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## Slowdown signs - Mexican May automobile output down by 39.4% YoY

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According to Mexican Association of Automobile Industry and Mexican Association of Car Distributors, production in the Mexican car industry fell by 39.4% YoY in May, while auto exports declined by 44.3% YoY and car sales dropped by 38% YoY.

Furthermore, in the January to May 2009 period, Mexican auto production fell by 41.7% YoY, while domestic sales in the same period declined by 30.6% YoY, the worst year over year drop since 1994. Mexico's car exports in the January to May 2009 period declined by 41.5% YoY.

These sharp declines come as a consequence of the international financial crisis which has caused increased unemployment and reduced levels of confidence among consumers and investors.

Mexico's car production has been running at 25% of capacity and, along with car sales, has been dropping for the last 5 consecutive months. Up until April, reports show the closure of at least 40 car dealerships in the country.

(Sourced from Steel Orbis)

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