Scotiabank

GLOBAL ECONOMICS

LATAM DAILY

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Latam Daily: Mexico Remittances Weakness Continues

- **Mexico: Cautious remittance outlook as downtrend persists in September**

The outlook for remittances remains unfavourable, with multiple indicators in negative territory.

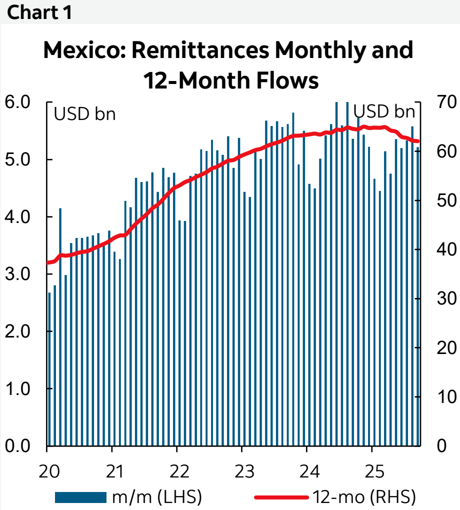
In September, remittance inflows reached $5.2 billion USD (chart 1), representing a year-over-year contraction of -2.7%, smaller than the decline recorded in August (-8.3%). The cumulative amount so far this year also shows an annual decrease of -5.5%, totaling $45.7 billion.

Meanwhile, the number of transfers fell by -4.7%, marking six consecutive months of declines. Finally, the average amount per transfer stood at $396.4 USD, with a year-over-year variation of 2.1%.

U.S. immigration policies continue to pose a significant risk to the remittance outlook for the final months of the year.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

Chart 1



Sources: Scotiabank Economics, Banxico.