

**Contributors**

**Juan Manuel Herrera**, Senior Economist  
+52.55.2299.6675 (Mexico)  
[juanmanuel.herrera@scotiabank.com](mailto:juanmanuel.herrera@scotiabank.com)

**Jorge Selaive**, Head Economist, Chile  
+56.2.2619.5435 (Chile)  
[jorge.selaive@scotiabank.cl](mailto:jorge.selaive@scotiabank.cl)

**Eduardo Suárez**, VP, Latin America Economics  
+52.55.9179.5174 (Mexico)  
[esuarezm@scotiabank.com.mx](mailto:esuarezm@scotiabank.com.mx)

**TODAY'S CONTRIBUTORS:**

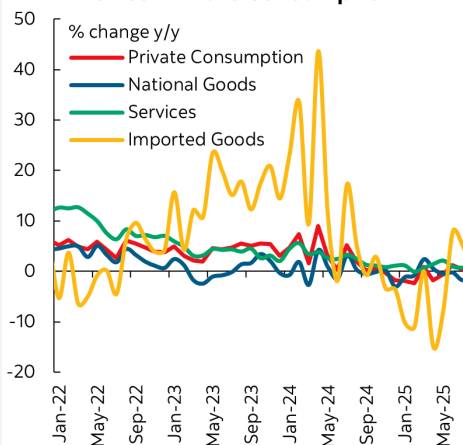
**Rodolfo Mitchell**, Director of Economic and Sectoral Analysis  
+52.55.3977.4556 (Mexico)  
[mitchell.cervera@scotiabank.com.mx](mailto:mitchell.cervera@scotiabank.com.mx)

**Miguel Saldaña**, Economist  
+52.55.5123.1718 (Mexico)  
[msaldanab@scotiabank.com.mx](mailto:msaldanab@scotiabank.com.mx)

**Martha Cordova**, Economic Research Specialist  
+52.55.5435.4824 (Mexico)  
[martha.cordovamendez@scotiabank.com.mx](mailto:martha.cordovamendez@scotiabank.com.mx)

**Chart 3**

**Mexico: Private Consumption**



Sources: Scotiabank Economics, INEGI.

## Latam Daily: Soft Mexican Investment and Consumption

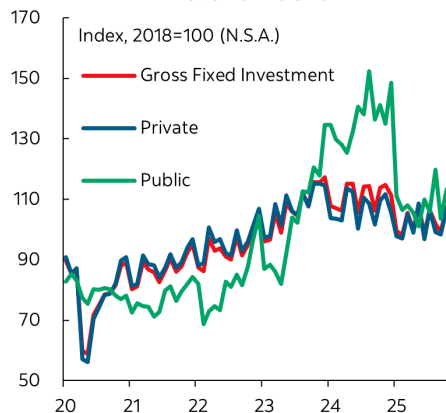
- Mexico: Fixed investment deepens its decline while private consumption loses momentum in November**

Construction rebounds, but sustained weakness in machinery and equipment keeps overall investment in negative territory.

In November, INEGI's Monthly Indicator of Gross Fixed Capital Formation showed that fixed investment intensified its annual decline (charts 1 and 2), falling from -5.5% to -6.4%, marking fifteen consecutive months in negative territory. In the breakdown, machinery and equipment deepened its contraction, dropping from -10.5% to -14.5% and accumulating eleven straight months of decreases, with broad-based declines within the category (-16.4% domestic and -13.1% imported). Construction returned to positive territory after showing a negative trend since August 2024, posting a 1.3% increase driven by residential construction (10.3%). Meanwhile, private investment fell by -4.9% and public investment by -14.6%. For the January–November period, total investment showed a -7.3% contraction. As long as domestic and external sources of uncertainty persist, the environment will continue to constrain a sustained recovery in investment.

**Chart 1**

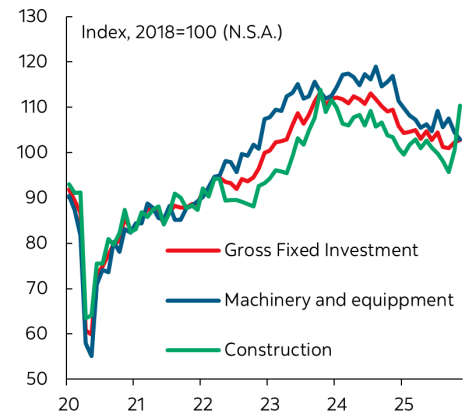
**Mexico: Gross Fixed Investment: Private vs. Public**



Sources: Scotiabank Economics, INEGI.

**Chart 2**

**Mexico: Gross Fixed Investment**



Sources: Scotiabank Economics, INEGI.

Weaker performance in goods—especially semi-durable and durable—drives the slowdown despite slight gains in services.

In November, private consumption moderated in real annual terms (chart 3), falling from 4.2% to 1.4%, driven by a slower pace in goods. Domestic goods contracted by -1.5%, with a sharper decline in semi-durable goods (-8.5%) and durable goods (-4.4%) compared to the previous month, along with stagnation in non-durable goods (0.4%). Imported goods also slowed, from 19.9% to 7.9%. Services saw a slight moderation as well, from 2.3% to 1.9%. As a result, cumulative consumption for the year shows an annual increase of just 0.6%. On a seasonally adjusted monthly basis, consumption fell -0.5%, due to a -2.9% drop in imported goods, while domestic goods and services posted small gains of 0.1%.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

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