

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)

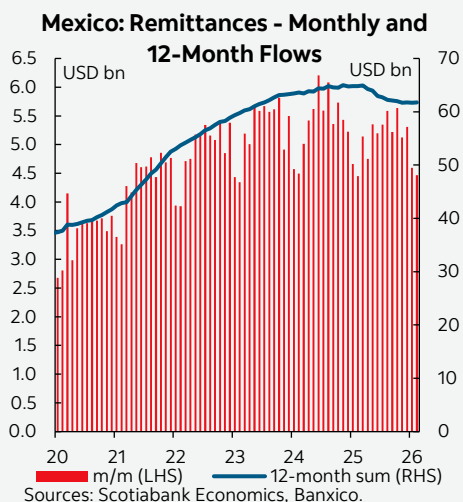
TODAY'S CONTRIBUTORS:

**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 1



Latam Daily: Mixed Mexico Macro

- **Mexico: Remittances show a modest rebound amid fewer transfers; Gross fixed investment returns to negative territory at the start of 2026; Private consumption slows at the start of 2026**

MEXICO: REMITTANCES SHOW A MODEST REBOUND AMID FEWER TRANSFERS

In February, remittance inflows amounted to USD 4,468.2 million, posting a modest annual increase of 0.4% following January's -1.4% decline (chart 1); however, despite this improvement, the monthly variation was -2.7%. The total number of transfers fell by -3.2% year-over-year, marking eleven consecutive months of declines. In contrast, the average remittance per transaction reached USD 394.7, representing an annual increase of 3.7%. This dynamic suggests that while migrants are sending higher amounts per transaction, the continued decline in the number of transfers could foreshadow weaker support for domestic consumption in the coming months. During the first two months of the year, cumulative remittances totaled USD 9,062 million, for a cumulative annual decline of -0.5%.

GROSS FIXED INVESTMENT RETURNS TO NEGATIVE TERRITORY AT THE START OF 2026

In January, INEGI's Monthly Indicator of Gross Fixed Capital Formation showed that gross fixed investment declined on an annual basis (charts 2 and 3), moving from 0.0% to -3.3% and returning to negative territory. In the breakdown, machinery and equipment fell by -9.8% from -4.6%, accumulating thirteen consecutive months of contractions, with widespread declines across its components (-12.0% for domestically produced and -8.3% for imported). Construction remained in positive territory for the third consecutive month, posting a 3.0% increase, driven by residential construction (6.8%). Meanwhile, private investment declined by -3.3%, while public investment increased by 3.8%. Overall, the data point to a weak start for investment in 2026, with downside risks to growth if a recovery does not materialize in the coming months.

Chart 2

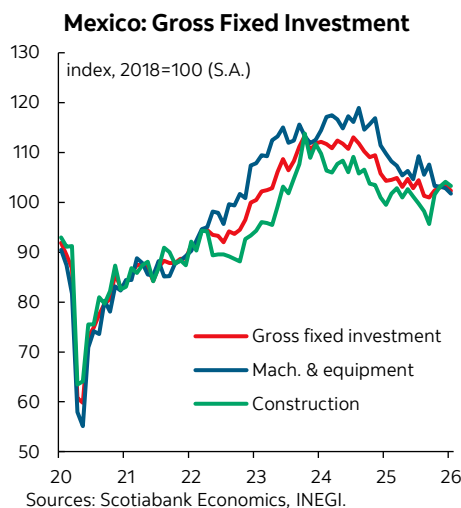
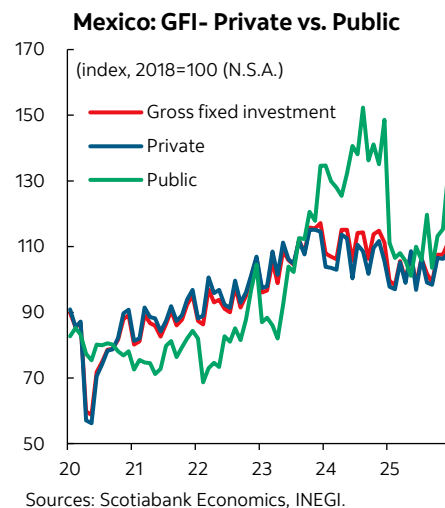


Chart 3



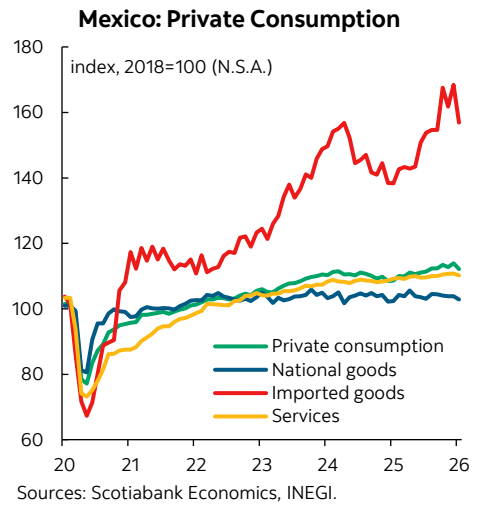
PRIVATE CONSUMPTION SLOWS AT THE START OF 2026

Also in January, private consumption slowed sharply in real annual terms, decelerating from 6.8% to 1.5%, driven by negative figures in domestically produced goods (chart 4). National goods declined by -0.3%, with semi-durable goods (-3.8%) and durable goods

(-2.9%) contributing to the contraction, while services posted only marginal growth of 0.8%. Imported goods increased by 8.7%, driven by non-durable goods (16.5%), followed by durable goods (7.2%). Consumption is expected to remain a relevant pillar for the economy in 2026, although with a downside risk bias amid weak formal job creation and a softer real impulse from purchasing power.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

Chart 4



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