Scotiabank

GLOBAL ECONOMICS

LATAM DAILY

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Latam Daily: Mexican Investment and Consumption Slow

- **Mexico: Fixed investment remains positive but slows; Private consumption moderates despite strength in imports**

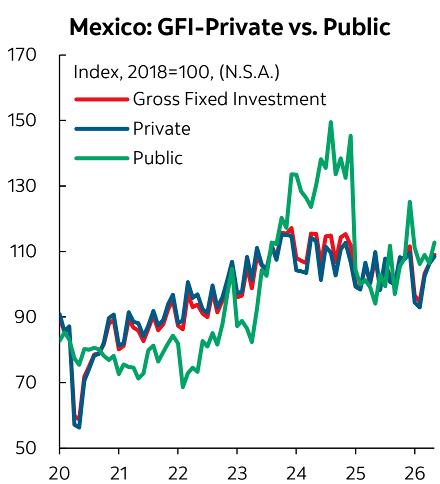
MEXICO: FIXED INVESTMENT REMAINS POSITIVE BUT SLOWS

In May, INEGI's Monthly Indicator of Gross Fixed Capital Formation showed that gross fixed investment continued its positive trend, with an annual variation of 1.1% in original figures, compared with 5.9% previously. By component (chart 1), machinery and equipment declined -0.7%, driven by a -9.8% drop in the domestic component and a 5.6% increase in imported machinery and equipment. Construction posted a 2.7% variation, with declines in residential construction (-4.7%) and gains in non-residential construction (12.4%). Meanwhile, private investment fell -1.3% (chart 2), while public investment grew 19.7%. In the January–May period, gross fixed investment stood at -0.5%, construction at 2.7%, and machinery and equipment at -4.0%.

PRIVATE CONSUMPTION MODERATES DESPITE STRENGTH IN IMPORTS

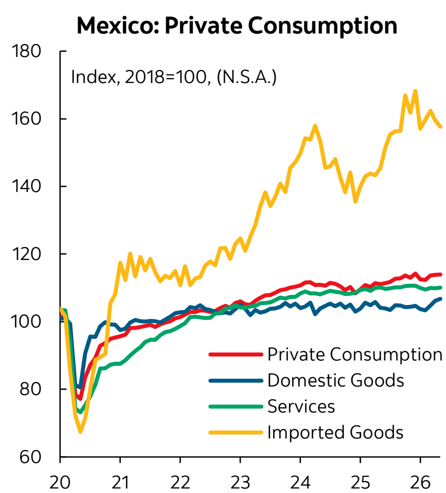
Private consumption moderated on an annual basis in April, to 1.5% from 2.1% previously in original figures (chart 3). Imported goods eased to 3.5% from 10.4%, but continued to drive consumption, while domestic goods remained weak (0.6%)—with durable goods, semi-durable goods, and services posting declines. In the cumulative figure for the first five months of the year, private consumption increased 2.0% annually. In seasonally adjusted terms, the monthly advance was only 0.1%, with a 1.2% increase in domestic goods and services, and an 8.5% rise in imported goods.

Chart 2



Sources: Scotiabank Economics, INEGI.

Chart 3



Sources: Scotiabank Economics, INEGI, Haver.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

Chart 1

Sources: Scotiabank Economics, INEGI.