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Latam Daily: Mexican Remittances Contract, Decade-High in Peruvian Mining Investment

- **Mexico: Remittances—worst start since 2015 as inflows fall 1.4% in January**
- **Peru: Mining investment hits a decade high on strong metal prices**

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MEXICO: REMITTANCES—WORST START SINCE 2015 AS INFLOWS FALL 1.4% IN JANUARY

In January, remittance inflows totaled 4.594 billion dollars, returning to negative territory with an annual variation of -1.4% (after the 1.6% increase recorded in December). This represents their worst start to the year since 2015. The total number of transfers fell by 6.0% year-on-year, marking ten consecutive months of declines. In contrast, the average amount per transfer reached 404.5 dollars, representing an annual increase of 4.9%. This dynamic suggests that, although migrants are sending higher amounts per transaction, the continued drop in the number of transfers could signal weaker support for domestic consumption in the coming months.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

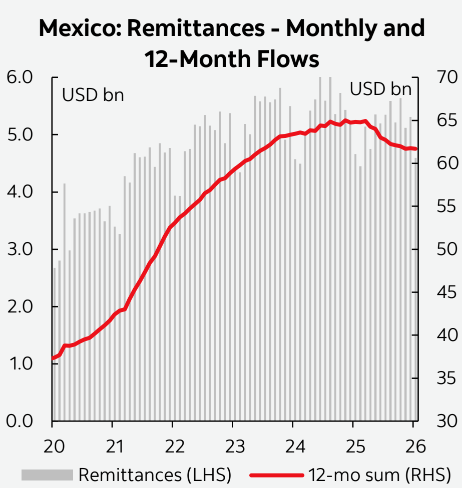
PERU: MINING INVESTMENT HITS A DECADE HIGH ON STRONG METAL PRICES

Mining investment (charts 2 and 3) reached USD 6.23 billion in 2025 (+24.3% YoY), marking its highest level in a decade, supported by a favourable metal-price environment. The upswing was driven by progress in greenfield projects such as Tía María and a set of brownfield expansions already in the pipeline, along with higher sustaining capex across the industry.

Antamina led annual investment with USD 696 million (+1% YoY), followed by Southern Peru (+89.8%), Las Bambas (+48.1%) and Buenaventura (+45.8%) (table 1), all of which have projects included in the Ministry of Energy and Mines' Investment Portfolio. Spending increased across all categories: infrastructure (+39.9%), exploration (+38.5%), mining equipment (+31.1%), development and preparation (+6.2%) and processing plants (+3.2%).

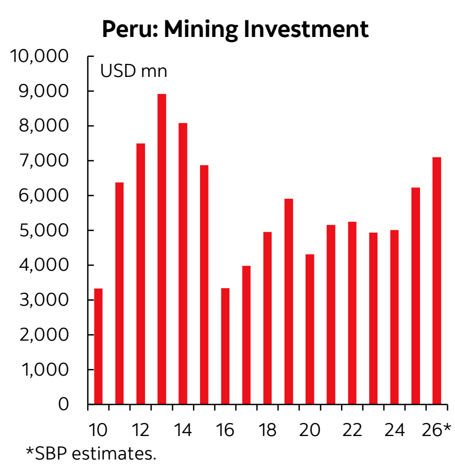
For 2026, we expect mining investment to approach USD 7.1 billion (+15% YoY). Tía María should continue to provide support to the investment cycle, while Zafranal—also a copper project—is expected to begin construction this year. The project already holds its environmental permit and is pending construction and processing concessions. In addition, roughly six brownfield projects are slated to move forward during 2026.

Chart 1



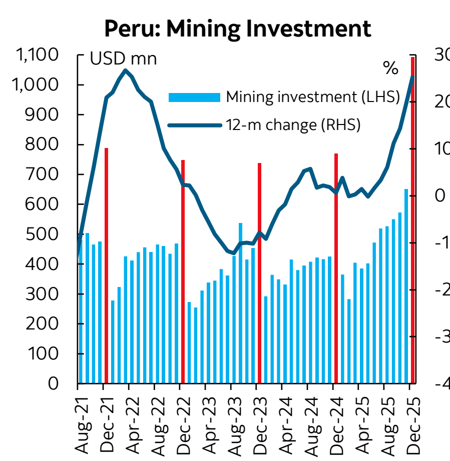
Sources: Scotiabank Economics, Banxico.

Chart 2



*SBP estimates.
Sources: Scotiabank Economics, Peru Ministry of Energy and Mines.

Chart 3



Sources: Scotiabank Economics,Peru Ministry of Energy and Mines.

Table 1: Peru - Top 20 Mining Companies by Investment Amount (USD)							
Company	December			January-December			
	2024	2025	% change y/y	2024	2025	% change y/y	Share
COMPAÑIA MINERA ANTAMINA S.A.	172,646,209	235,587,480	36.5	689,401,491	696,002,537	1.0	21.6
SOUTHERN PERU COPPER CORPORATION SUCURSAL DEL PERU	39,189,783	110,300,247	181.5	312,312,703	592,898,682	89.8	10.1
MINERA LAS BAMBAS S.A.	40,675,273	95,667,369	135.2	385,429,153	570,647,796	48.1	8.8
COMPAÑIA DE MINAS BUENAVENTURA S.A.A.	62,579,897	78,990,235	26.2	296,055,613	431,506,117	45.8	7.2
SHOUGANG HIERRO PERU S.A.A.	47,377,614	59,287,598	25.1	259,761,740	386,143,276	48.7	5.4
SOCIEDAD MINERA CERRO VERDE S.A.A.	36,977,427	25,560,469	-30.9	355,364,206	367,867,015	3.5	2.3
ANGLO AMERICAN QUELLAVECO S.A.	46,585,173	23,951,174	-48.6	346,252,134	205,564,000	-40.6	2.2
MINERA CHINALCO PERU S.A.	21,819,578	22,766,382	4.3	232,603,176	182,488,238	-21.5	2.1
COMPAÑIA MINERA PODEROSA S.A.	14,639,490	15,307,600	4.6	154,763,984	161,743,044	4.5	1.4
COMPAÑIA MINERA ZAFRANAL S.A.C.	12,760,687	29,102,518	128.1	50,438,224	157,916,254	213.1	2.7
MARCOBRE S.A.C.	18,943,909	26,724,521	41.1	82,882,752	146,781,998	77.1	2.4
COMPAÑIA MINERA ANTAPACCAY S.A.	30,244,982	26,029,436	-13.9	152,145,295	142,610,692	-6.3	2.4
VOLCAN COMPAÑIA MINERA S.A.A.	13,742,200	21,741,527	58.2	100,830,336	124,146,646	23.1	2.0
MINSUR S.A.	18,647,628	24,203,317	29.8	110,790,218	120,529,600	8.8	2.2
HUDBAY PERU S.A.C.	14,864,131	26,056,319	75.3	90,005,018	120,271,447	33.6	2.4
NEXA RESOURCES EL PORVENIR S.A.C.	6,765,680	17,211,507	154.4	61,408,584	116,581,558	89.8	1.6
COMPAÑIA MINERA ARES S.A.C.	12,214,857	10,528,718	-13.8	99,393,205	94,751,726	-4.7	1.0
NEXA RESOURCES PERU S.A.A.	5,097,312	11,177,046	119.3	48,925,098	89,755,625	83.5	1.0
COMPAÑIA MINERA RAURA S.A.	11,658,603	22,537,667	93.3	51,906,361	89,218,007	71.9	2.1
COMPAÑIA MINERA CHUNGAR S.A.C.	5,693,471	15,052,199	164.4	33,727,744	85,155,042	152.5	1.4
Others	138,514,711	195,038,738	40.8	1,096,422,463	1,345,778,063	22.7	17.8
Total Investment	**771,638,615**	**1,092,822,067**	**41.6**	**5,010,819,498**	**6,228,357,363**	**24.3**	**100**

Sources: Scotiabank Economics, Peru Ministry of Energy and Mines.

Exploration also stands out, having risen for a fifth consecutive year, reinforcing expectations of a sustained investment cycle.

Mining production closed 2025 with growth of 1.8% (table 2). Copper output increased 1.2%, led by a strong rebound at Las Bambas (+27.8% YoY), which recorded its second-highest level since commercial operations began in 2016. Chinalco also posted higher volumes (+20% YoY) following the ramp-up of Toromocho Phase 2. These gains offset lower production at Southern Peru (-1.0% YoY), Cerro Verde (-9.1%), Antamina (-9.0%) and Antapaccay (-6.8%) due to lower grades.

Table 2: Peru - Mining Output (% Change y/y)								
	Copper MT	Gold oz	Zinc MT	Silver oz	Lead MT	Iron MT	Tin MT	Molybdenum MT
Dec 2025	-2.2	-11.2	17.2	-2.7	1.5	14.0	22.1	-19.1
Jan-Dec 2025	1.2	-0.7	18.6	7.1	7.2	-10.6	4.6	-9.4

Sources: Scotiabank Economics, Peru Ministry of Energy and Mines.

Zinc output rose 18.6%, driven mainly by Antamina (+62.4%), which prioritized zinc over copper. Silver (+7.1%), lead (+7.2%) and tin (+4.6%) also posted gains. By contrast, iron ore production fell 10.6% due to operational issues at Shougang in 2Q25. Gold production also declined: although Yanacocha grew 45% YoY, this was insufficient to offset lower volumes from mines in La Libertad—likely linked to rising illegal mining—and from operations facing ore depletion. Molybdenum output fell 9.4%.

—Katherine Salazar