Scotiabank

GLOBAL ECONOMICS

LATAM DAILY

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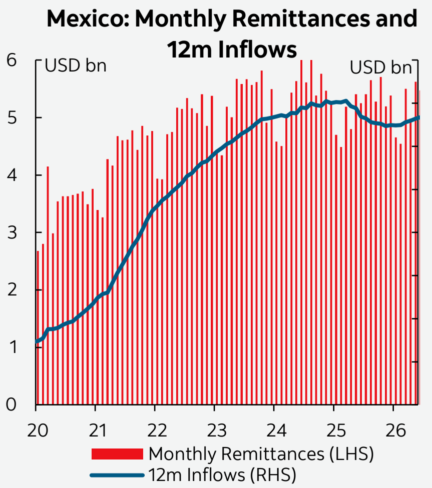
Chart 1



Sources: Scotiabank Economics, Banxico.

Latam Daily: Mexican Macro and Peru Investment Recap

- **Mexico: Remittances remain resilient, fixed investment rebounds supported by construction and imported machinery and equipment, and private consumption continued to grow moderately**
- **Peru: Investment in concessioned transport projects posts double-digit growth through July**

MEXICO: REMITTANCES REMAIN RESILIENT

In July, remittances to Mexico totaled US$5.57 billion (chart 1), increasing 3.0% year over year. The number of transfers returned to marginally negative territory, posting a -0.02% annual change after June's 0.3% rise, while the average amount per transaction remained resilient at US$425.8, up 3.0% annually. From January to July, cumulative inflows reached US$36.35 bn, representing a 3.1% annual increase. Meanwhile, over the last twelve months, remittance inflows totaled US$63.57 bn.

FIXED INVESTMENT REBOUNDED IN JUNE, SUPPORTED BY CONSTRUCTION AND IMPORTED MACHINERY AND EQUIPMENT, ALTHOUGH THE H1 PERFORMANCE REMAINED UNEVEN

In June, INEGI's Monthly Gross Fixed Capital Formation Indicator showed that gross fixed investment continued its positive trend, rebounding with an annual increase of 7.7% in original figures, compared with 1.1% previously.

By component, machinery and equipment grew 6.0%, driven by a 10.2% increase in imported machinery and equipment. Construction posted a 9.2% annual increase, with gains in both residential construction (7.1%) and non-residential construction (11.1%).

Meanwhile, private investment grew 6.0%, while public investment increased 18.1%. In cumulative terms from January to June, gross fixed investment stood at 0.8%, construction at 3.7%, and machinery and equipment at -2.3%.

PRIVATE CONSUMPTION CONTINUED TO GROW MODERATELY IN JUNE, LED BY IMPORTED GOODS BUT CONSTRAINED BY WEAK DOMESTIC DURABLE AND SEMI-DURABLE GOODS

Private consumption maintained moderate growth in June, posting an annual increase of 2.8% in original figures, up from 1.4% in May. Imported goods remained the main driver of consumption, with a 6.6% annual increase, while domestically produced consumption grew only 1.6%.

Within the domestic component, weakness persisted in durable goods (-2.0%) and semi-durable goods (-3.2%), although non-durable goods (4.7%) and services (0.4%) recorded gains.

In the cumulative period for the first half of 2026, private consumption increased 2.1% annually, supported by the dynamism of imported goods (9.7%), in contrast with the limited growth of the domestic component (0.2%).

Seasonally adjusted figures showed that private consumption declined 0.4% month-over-month in June, reflecting decreases in both imported goods (-1.4%) and domestic goods and services (-0.4%), although domestic services posted a slight increase of 0.1%.

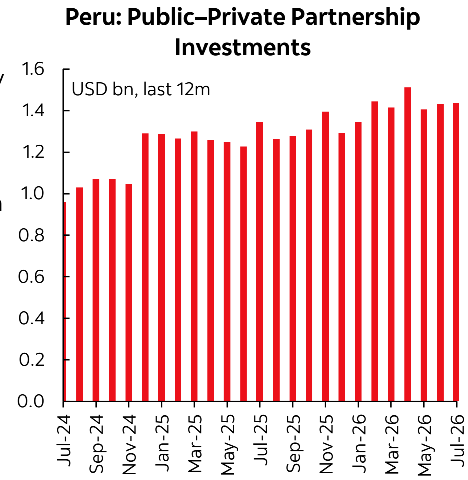
—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

PERU: INVESTMENT IN CONCESSIONED TRANSPORT PROJECTS POSTS DOUBLE-DIGIT GROWTH THROUGH JULY

As of July 2026, investment in concessioned transport infrastructure reached US$825mn, according to the Supervisory Agency for Investment in Infrastructure Public Transport (Ositran, by its Spanish acronym), slightly above our expectations. Investment has maintained steady momentum in recent months (chart 2), particularly in June, which recorded the highest monthly investment since December 2025, while July investment remained above the 2026 monthly average.

Looking ahead, we expect investment across concessioned projects to continue, supported by a clear policy drive to accelerate their development and by announcements of new transport concessions through public-private partnerships (PPPs). Accordingly, we maintain our year-end 2026 forecast of around US$1.35bn, which would mark a third consecutive year in which investment exceeds US$1bn. Risks are tilted to the upside, however, as cumulative investment over the 12 months through July already exceeds our full-year forecast (chart 3).

Chart 2

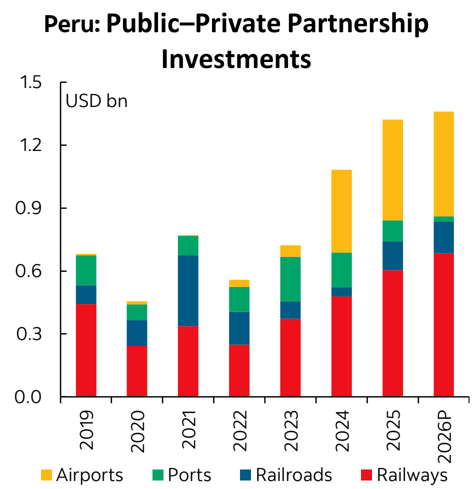


Sources: Scotiabank Economics, Ositran.

Investment recognized by Ositran through July 2026

Between January and July, transport infrastructure investment recognized by Ositran totaled US$825 mn, up 21% y/y from the same period of 2025. The total comprised investment in airports (US$436 mn), railways (US$298 mn), roads (US$80 mn), and ports (US$11 mn). The main projects were the Jorge Chávez International Airport Expansion (US$420 mn), Lima Metro Line 2 (US$298 mn), and the IIRSA Norte (US$29 mn), IIRSA Sur Section 4 (US$21 mn), Autopista del Sol (US$14 mn), Road Network No. 6 (US$11 mn), and North Pier (US$4.1 mn) projects.

Chart 3



Sources: Scotiabank Economics, Ositran.

Key projects

Progress on Lima Metro Line 2 and the Line 4 branch stands out. According to Ositran, as of early August, Stage 1B in Line 2 had reached average progress of 96% in civil works and Stage 2, 91%, while the future Line 4 branch stood at 66%. In Stage 1B in Line 2, the tunnel and track slab were completed, with work currently focused on installing power-supply systems, non-railway facilities, and equipment required for automated operations. Once operational, this stage will add 11 stations to the five in service. Meanwhile, Stage 2 reached a key milestone with the completion of the tunnel between San Juan de Dios and Insurgentes stations, paving the way track-slab construction and installation of electrical systems.

Regarding the Jorge Chávez International Airport Expansion, Ositran verified the completion of Stage 1B. Following completion of the main expansion, the investment agenda is shifting toward operational enhancements and development of the so-called airport city. The concessionaire’s 2026 business plan includes around US$8MM in investments for improvements to unpaved areas, redesign of the cargo zone, upgrades to the satellite station, jet-blast deflectors, and technology systems.

The IIRSA Norte corridor (Paita–Yurimaguas highway) regained momentum in 2026. In recent months, works were carried out along the Yurimaguas–Tarapoto section, as well as in Rioja and Olmos (Piura). A notable milestone was the incorporation of Section 7 (Lambayeque), which has been operational since March 2026 under Addendum No. 8. The Querpón Bridge in Olmos is a key project along the corridor. According to the Ministry of Transport and Communications (MTC, by its Spanish acronym), physical progress stood at 41% in April 2026. The project entails investment of more than US$30 mn and is scheduled for completion in 2028.

—Carlos Asmat