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GLOBAL ECONOMICS

LATAM DAILY

September 25, 2026

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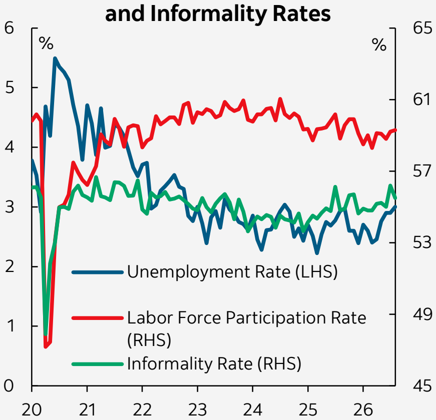
Chart 1

Mexico: Labour Force, Unemployment and Informality Rates



Sources: Scotiabank Economics, INEGI.

Latam Daily: Mexican Unemployment Uptick, Peruvian Mining Investment Grows 50%+

- **Mexico: August labour market update shows rise in unemployment**
- **Peru: Mining investment remains strong as existing operations drive spending**

MEXICO: AUGUST LABOUR MARKET UPDATE SHOWS RISE IN UNEMPLOYMENT

In August, the unemployment rate stood at 3.0% (chart 1), slightly above the previous 2.9%; the labour force participation rate reached 59.3% (up from 59.2%) of the working-age population, with the economically active population totaling 62.6 million people. The informal employment rate remained high at 55.5%, although down from 56.2% previously, while the underemployment rate stood at 7.0%.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

PERU: MINING INVESTMENT REMAINS STRONG AS EXISTING OPERATIONS DRIVE SPENDING

Mining investment reached USD 4.12bn during January–July 2026, up 45.0% y/y from USD 2.84 billion in the same period of 2025, according to Peru's Ministry of Energy and Mines. July extended the strong momentum observed during the first half of the year, supported by strong spending at Tía María and continued investment in brownfield projects. Mining investment reached USD 812.2mn during the month (chart 2), up 55% y/y.

On the flip side, mining production showed mixed results in July (table 1). Copper output rose 3.8% y/y, driven mainly by higher production at Antamina and Cerro Verde, which more than offset lower output across several other operations. Antamina's gain reflected a higher proportion of copper ore processed at its concentrator, consistent with its mine plan, although this came at the expense of zinc production. Molybdenum production increased 15.0% y/y, while iron ore and tin output rose 2.4% y/y and 6.5% y/y, respectively. Gold production rose 1.8% y/y, as stronger recoveries at Yanacocha and higher output from several medium-sized producers helped offset the impact of expanding illegal mining activity. Zinc was the weakest-performing metal, with output falling 22.2% y/y, while lead production declined 2.5% y/y.

Table 1: Peru — Mining Output

	Copper MT	Gold oz	Zinc MT	Silver oz	Lead MT	Iron MT	Tin MT	Molybdenum MT
July 2026, y/y % Change	3.7	-9.0	-22.2	0.5	-2.5	2.4	6.5	15.0
Jan-Jul 2026, y/y % Change	2.2	-6.4	-12.0	-2.4	-8.2	34.5	6.5	-1.8

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

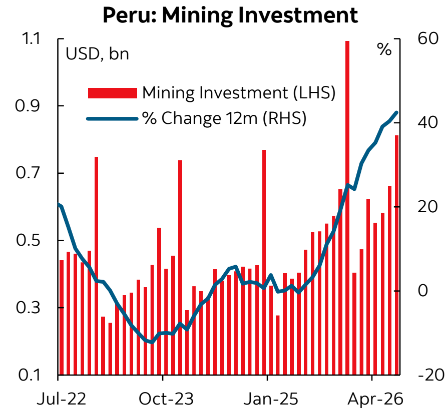
Back to investment, at the company level (table 2), Southern Peru remained the largest mining investor, with accumulated spending of USD 566mn, equivalent to nearly 14% of total mining investment. Spending continued to be led by Tía María, Peru's only large-scale greenfield mining project currently under construction in the country, which accounts USD 1.8bn. The project has surpassed 47% completion and is expected to start production by the end of 2027. To date, Southern has invested more than USD 700mn, while over USD 1bn has been committed to equipment purchases as construction continues to advance.

Shougang Hierro Perú ranked second, supported by sustaining capital expenditure at its Marcona iron ore operation. The company accumulated close to USD 400mn in investment through July.

Las Bambas, owned by China's MMG, also remained among the country's largest mining investors, with accumulated spending reaching USD 327mn through July. Investment continued to be supported by the execution of the Ferrobamba Replacement project (USD 1.75bn), which is aimed at extending the mine's life through 2039, as well as by sustaining capital expenditure. MMG's investment plan remains focused on mine development, preparation of new extraction areas, expansion of the tailing's storage facility and operational infrastructure. During August, the company also commissioned the first phase of its new Truck Shop, a project with a total planned investment of USD 110mn.

Antamina, a large copper mine in southern Peru, also remained among the largest investors, continued advancing initiatives associated with its Antamina replacement project and operational continuity plans.

Chart 2



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

One of the most notable developments in 2026 has been the sharp increase in investment by Antapaccay, a major copper operation in southern Peru, whose cumulative spending reached USD 217mn, more than four times the level recorded a year earlier. Growth was largely driven by complementary investments, together with higher spending on infrastructure, mining equipment and exploration.

Table 2: Peru — Top 20 Mining Companies by Investment Amount (USD)

Company		Jul-25	Jul-26	y/y % change (Jul)	Jan-Jul 25	Jan-Jul 26	y/y % change (ytd)	Share (%)
1	Southern Peru Copper Corporation Sucursal Del Peru	26,075,517	133,790,727	413.1	241,191,300	566,470,780	134.9	16.5
2	Shougang Hierro Peru S.A.A.	40,780,624	85,076,651	108.6	174,347,195	399,498,841	129.1	10.5
3	Compañia Minera Antamina S.A.	48,318,871	76,088,519	57.5	255,254,157	347,670,986	36.2	9.4
4	Minera Las Bambas S.A.	47,070,673	51,209,703	8.8	230,112,603	326,690,664	42.0	6.3
5	Compañia Minera Antapaccay S.A.	4,532,421	54,534,111	1103.2	49,580,762	217,217,694	338.1	6.7
6	Compañia De Minas Buenaventura S.A.A.	50,154,870	22,990,951	-54.2	220,302,566	197,176,994	-10.5	2.8
7	Sociedad Minera Cerro Verde S.A.A.	42,885,978	27,141,548	-36.7	205,937,399	196,442,463	-4.6	3.3
8	Minera Chinalco Peru S.A.	13,142,193	53,495,226	307.0	92,227,991	133,652,007	44.9	6.6
9	Anglo American Quellaveco S.A.	14,440,417	19,087,422	32.2	97,382,029	110,438,362	13.4	2.3
10	Marcobre S.A.C.	13,839,315	23,071,704	66.7	59,704,624	106,739,430	78.8	2.8
11	Compañia Minera Poderosa S.A.	13,504,764	17,005,086	25.9	95,184,767	99,977,697	5.0	2.1
12	Compañia Minera Ares S.A.C.	9,103,837	16,125,196	77.1	53,435,634	94,097,204	76.1	2.0
13	Volcan Compañia Minera S.A.A.	10,917,118	15,711,172	43.9	56,786,319	81,207,007	43.0	1.9
14	Compañia Minera Chungar S.A.C.	8,199,199	15,866,733	93.5	33,039,880	71,121,267	115.3	2.0
15	Hudbay Peru S.A.C.	3,758,266	14,403,448	283.2	54,525,694	64,329,123	18.0	1.8
16	Minsur S.A.	12,112,726	14,357,066	18.5	44,999,308	64,027,316	42.3	1.8
17	Nexa Resources Peru S.A.A.	6,944,245	9,380,699	35.1	44,311,914	60,100,159	35.6	1.2
18	Compañia Minera Zafranal S.A.C.	12,375,883	6,665,420	-46.1	64,212,414	56,930,397	-11.3	0.8
19	La Arena S.A.	4,117,347	4,413,482	7.2	40,768,718	46,848,233	14.9	0.5
20	Sociedad Minera El Brocal S.A.A.	5,383,047	10,099,893	87.6	23,757,918	46,167,326	94.3	1.2
		136,173,617	141,719,141	4.1	701,974,391	829,908,653	18.2	17.4
Total Investment		**523,830,928**	**812,233,898**	**55.1**	**2,839,037,583**	**4,116,712,603**	**45.0**	**100.0**

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

—Katherine Salazar