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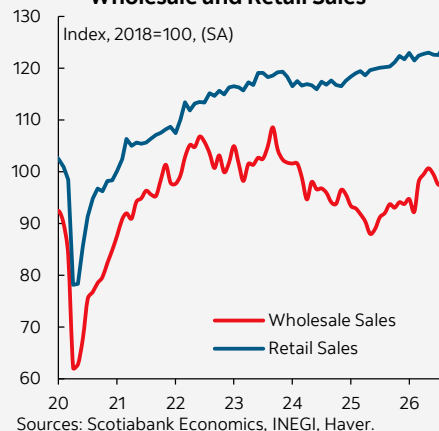
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Chart 1

Wholesale and Retail Sales



Mexican Retail and Wholesale, and Peruvian Mining Recap

- **Mexico:** Trade activity remains resilient, but employment lags
- **Peru:** Mining investment rose 42.7% y/y through August, while weaker mining output poses downside risks to our 2026 growth forecast

MEXICO: TRADE ACTIVITY REMAINS RESILIENT, BUT EMPLOYMENT LAGS

According to INEGI's Monthly Survey of Commercial Enterprises (EMEC), commercial activity in Mexico remained resilient in August (chart 1). Based on unadjusted figures, wholesale revenues rose 5.7% year over year in real terms, slowing from 6.4% in the previous month, while average earnings edged up just 0.1%. Meanwhile, retail revenues increased by 3.3%, up from 1.8% previously, and average earnings grew 4.7%. Across wholesale subsectors, gains in agricultural and forestry raw materials (9.1%), machinery and equipment (7.5%), and trucks and auto parts (7.1%) contrasted with declines in wholesale intermediation (-21.7%) and textiles and footwear (-8.7%). Retail activity, meanwhile, recorded broad-based increases across subsectors, led by online-only sales (17.6%) and healthcare products (9.3%). Despite higher revenues, employment remained weak: wholesale employment fell 0.2%, while retail employment rose just 0.8%.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

PERU: MINING INVESTMENT ROSE 42.7% Y/Y THROUGH AUGUST, WHILE WEAKER MINING OUTPUT POSES DOWNSIDE RISKS TO OUR 2026 GROWTH FORECAST

Mining investment reached US\$ 4.81bn between January and August 2026, up 42.7% y/y from US\$ 3.37bn over the same period in 2025, according to Peru's Ministry of Energy and Mines (tables 1 and 2). The investment cycle remains strong, supported by higher capital spending at existing operations, ongoing expansions, and progress on the Tía María project. While momentum eased in August, with investment down 14.3% m/m, spending remained well above year-ago levels, rising 30.4% y/y.

Southern Peru continued to lead the investment ranking, with cumulative spending of US\$ 679mn, more than double the US\$ 311mn recorded a year earlier and equivalent to nearly 14% of total mining investment. Spending was led primarily by Tía María, the country's only large-scale greenfield mining copper mining project currently under construction, which represents a total investment of US\$ 1.8bn. According to the Minister of Energy and Mines, the project is nearly 50% complete. Construction is expected to be completed by the end of 2027, with production beginning in early 2028. Investments in the expansion, modernization, and maintenance existing operations are also supporting Southern's capital spending.

Shougang Hierro Perú remained in second place, with cumulative investment of US\$ 434mn through August, more than double the amount recorded over the same period in 2025 (+101.5%). The increase continued to reflect investments aimed at sustaining its Marcona operations.

Antamina invested US\$ 409mn through August, up 43% y/y. The company continues to execute its Antamina Replacement project, which involves close to US\$ 2bn in investment to extend the mine's operating life through 2036. The project includes spending on the mining fleet, concentrator plant, the Port of Huarmey, and other facilities.

Las Bambas remained among the country's largest mining investors, with cumulative investment of US\$ 373mn through August, up 30% y/y. Spending remains focused on the development and sustaining of its operations, including the Ferrobamba Replacement

project, which is intended to extend the mine's operating life through 2039. The company is also investing in other operational initiatives and infrastructure projects, including its new Truck Shop. The project's second phase remains under construction and is expected to be completed in December 2026.

Antapaccay's sharp increase in investment has also stood out this year. The company invested US\$ 249 million through August, more than four times the amount recorded a year earlier. The increase was driven mainly by higher spending on infrastructure, mining equipment, and exploration. Antapaccay is also continuing to advance Corocchohuayco, a US\$ 1.8bn project aimed at extending the life of the mining complex and increasing production.

Mining output, meanwhile, recorded its steepest y/y decline of 2026 in August, posing downside risk to our 1% sector growth forecast for the year. The decline was broad-based and reflected lower extraction volumes and weaker ore grades. Copper output fell 5.0% y/y, weighed down by lower ore grades at Antapaccay and scheduled maintenance at Toromocho. Zinc production contracted by 28.1% y/y, largely due to lower output at Antamina, where the mine plan has led to a higher share of copper ore being processed at the expense of zinc. Gold, silver, tin, and lead production also declined. Iron ore and molybdenum output rose by 9.2% y/y and 12.5% y/y, respectively, partially offsetting the broader decline in mining output.

Table 1: Peru — Mining Output

	Copper (MT)	Gold (oz)	Zinc (MT)	Silver (oz)	Lead (MT)	Iron (MT)	Tin (MT)	Molybdenum (MT)
Aug-2026, y/y % Change	-5.0	-12.8	-28.1	-10.4	-3.8	9.2	-6.9	12.5
Jan-Aug 2026, y/y % Change	1.2	-7.3	-14.4	-3.6	-7.6	30.5	4.7	-0.2

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

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

Company	2025	August 2026	y/y % Change	2025	January-August 2026	y/y % Change	Share (%)
1 Southern Peru Copper Corporation Sucursal Del Peru	70,287,425	112,433,316	60.0	311,478,725	678,904,096	118.0	16.2
2 Shougang Hierro Peru S.A.A.	41,009,059	34,495,821	-15.9	215,356,254	433,994,662	101.5	5.0
3 Compañía Minera Antamina S.A.	30,042,286	61,238,608	103.8	285,296,443	408,909,594	43.3	8.8
4 Minera Las Bambas S.A.	55,856,606	46,271,618	-17.2	285,969,209	372,962,282	30.4	6.6
5 Compañía Minera Antapaccay S.A.	7,049,813	31,285,549	343.8	56,630,575	248,503,243	338.8	4.5
6 Compañía De Minas Buenaventura S.A.A.	45,215,012	38,687,607	-14.4	251,152,411	235,130,070	-6.4	5.6
7 Sociedad Minera Cerro Verde S.A.A.	30,449,441	22,396,372	-26.4	250,752,007	219,573,366	-12.4	3.2
8 Minera Chinalco Peru S.A.	20,193,485	21,559,713	6.8	112,421,476	155,211,720	38.1	3.1
9 Anglo American Quellaveco S.A.	10,821,089	25,548,765	136.1	108,203,118	135,987,127	25.7	3.7
10 Marcobre S.A.C.	11,087,361	15,078,296	36.0	70,791,985	121,817,726	72.1	2.2
11 Compañía Minera Poderosa S.A.	12,715,268	13,222,894	4.0	107,900,035	113,200,591	4.9	1.9
12 Compañía Minera Ares S.A.C.	7,391,515	17,209,381	132.8	60,827,149	111,306,585	83.0	2.5
13 Volcan Compañía Minera S.A.A.	7,350,160	14,485,087	97.1	64,136,479	95,692,094	49.2	2.1
14 Compañía Minera Chungar S.A.C.	8,814,269	15,358,820	74.2	41,854,149	86,480,087	106.6	2.2
15 Hudbay Peru S.A.C.	14,148,144	14,993,059	6.0	68,673,838	79,322,182	15.5	2.2
16 Minsur S.A.	11,427,199	14,150,047	23.8	56,426,507	78,177,363	38.5	2.0
17 Nexa Resources Peru S.A.A.	7,207,313	9,390,018	30.3	51,519,227	69,490,177	34.9	1.3
18 Compañía Minera Zafranal S.A.C.	14,702,880	4,806,627	-67.3	78,915,294	61,737,024	-21.8	0.7
19 La Arena S.A.	3,334,093	10,743,696	222.2	44,102,811	57,591,929	30.6	1.5
20 Sociedad Minera El Brocal S.A.A.	5,969,907	9,611,179	61.0	29,727,825	55,778,505	87.6	1.4
Total Investment	533,879,587	695,935,751	30.4	3,372,917,170	4,812,648,354	42.7	100

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

—Katherine Salazar

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