

# LATINFOCUS CONSENSUS FORECAST

Peru • April 2023

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# Peru



## Outlook moderates

- The economy cooled in Q4 due to a weaker external environment and softer consumer spending amid faster inflation and nationwide protests. Economic conditions likely remained weak in Q1. Economic activity shrank year on year in January after 22 months of expansions due to falling production in the mining, construction, retail, transportation and telecommunications sectors. Moreover, inflation averaged higher than in Q4 in the quarter, while interest rates increased. Meanwhile, in late March, the IMF concluded an Article IV consultation, noting that the banking sector is well capitalized and suggesting the government avoid adding to inflationary pressures through fiscal stimulus. In politics, on 4 April, Parliament rejected an impeachment trial motion filed by 37 primarily leftist lawmakers against President Boluarte, reflecting continued political volatility.

- GDP should grow at a modest rate this year. Sticky inflation, elevated interest rates and depleted savings will weigh on private consumption and investment. Moreover, a tighter external environment should restrain exports. Key downside risks stem from the intensification of social tensions and political uncertainty domestically, and commodity price volatility externally. GDP is projected to grow 2.0% in 2023, which is down 0.2 percentage points from last month's forecast, and 2.7% in 2024.

- Inflation came in at 8.4% in March, down from February's 8.6%. It thus remained significantly above the Central Bank's target range of 1.0–3.0%. Inflation should gradually moderate this year thanks to the lagged effects of higher interest rates and easing supply chain pressures. A looser fiscal policy stance and potential FX weakness pose upside risks. FocusEconomics panelists see inflation averaging 6.2% in 2023, which is up 0.1 percentage points from last month's estimate, and 3.3% in 2024.

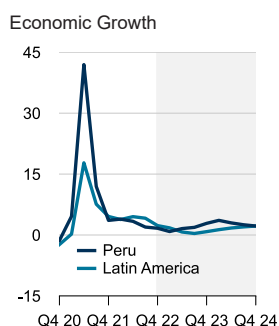
- At its 14 March meeting, the Central Bank of Peru kept its key policy interest rate unchanged at 7.75%. The decision was driven by weaker economic conditions and moderating inflation expectations. Our panel expects the Bank to cut rates this year as inflation gradually eases. FocusEconomics analysts see the monetary policy rate ending 2023 at 6.47% and 2024 at 4.70%.

- On 14 April, the sol ended the day at PEN 3.78 per USD, up 0.3% month on month. The PEN should weaken somewhat ahead this year as protracted domestic political and social instability and a pullback in copper prices from their current level put downward pressure on the currency. Our panel sees the PEN ending 2023 at 3.88 per USD and 2024 at 3.85 per USD.

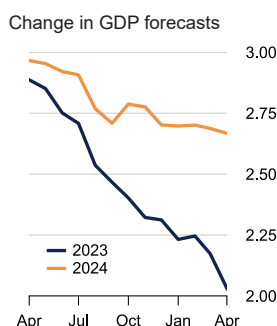
### LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	33.5	34.5	35.6
GDP (USD bn):	221	261	310
GDP per capita (USD):	6,608	7,556	8,729
GDP growth (%):	1.6	2.5	3.1
Fiscal Balance (% of GDP):	-4.3	-1.9	-1.7
Public Debt (% of GDP):	32.4	34.3	34.9
Inflation (%):	2.6	5.8	2.4
Current Account (% of GDP):	-0.6	-3.2	-1.7
External Debt (% of GDP):	41.2	41.4	-

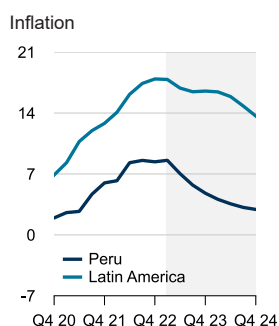
Massimo Bassetti  
Senior Economist



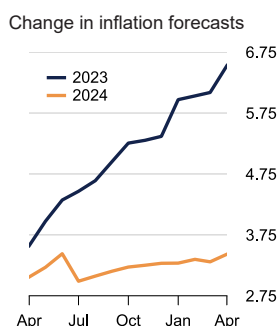
GDP, real annual variation in %, Q4 2020 - Q4 2024.



GDP, evolution of 2023 and 2024 forecasts during the last 12 months.



Consumer Price Index (CPI), annual variation in %, Q4 2020 - Q4 2024.



Inflation, evolution of 2023 and 2024 forecasts during the last 12 months.

### REAL SECTOR | Economic activity falls at sharpest rate since February 2021 in January

Economic activity slid 1.1% compared to the same month a year earlier in January, which contrasted December's 0.9% increase. The downturn marked the worst reading since February 2021. The notable weakening was partly due to a deterioration in the commerce sector, as it recorded the weakest reading since February 2021. Meanwhile, agricultural sector activity gained steam. Lastly, activity in the manufacturing sector rose at a stronger rate, while mining and hydrocarbons output fell at a steeper pace than in December.

On a monthly basis, economic activity fell 0.1% in January, which was below December's 0.1% uptick and marked the worst result since February 2021. Meanwhile, annual average economic activity growth fell to 2.4% in January (December: +2.7%), pointing to a worsening trend.

Panelists surveyed for this month's LatinFocus report forecast GDP to grow 2.0% in 2023, which is down 0.2 percentage points from last month's forecast, and 2.7% in 2024.

### MONETARY SECTOR | Inflation declines in March

Inflation came in at 8.4% in March, which was down from February's 8.6%. The print remained above the Central Bank's 1.0%–3.0% target range for the 22nd consecutive month.

Annual average inflation rose to 8.5% in March (February: 8.3%). Lastly, consumer prices increased 1.26% over the previous month in March, above the 0.29% increase logged in February.

Our panelists see inflation averaging 6.2% in 2023, which is up 0.1 percentage points from last month's estimate, and 3.3% in 2024.

### MONETARY SECTOR | Central Bank stands pat in April; hikes possible ahead

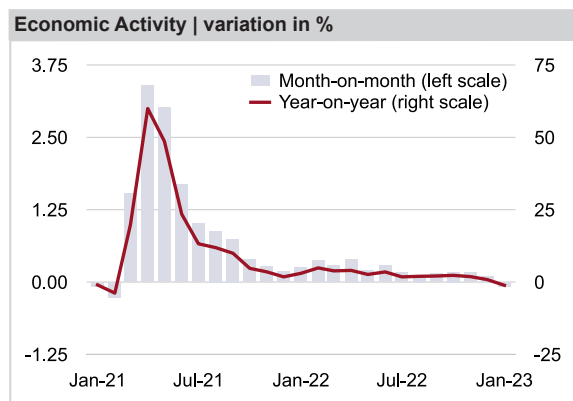
At its 13 April meeting, the Central Bank of Peru kept its key policy interest rate unchanged at 7.75%.

The Bank decided to stand pat amid weaker economic dynamics and easing inflation. Headline inflation fell to 8.4% in March from February's 8.7%. That said, disruptions to the supply of several food items due to a recent cyclone have put some unexpected upward pressure on inflation recently. Meanwhile, inflation expectations over the next 12 months remained unchanged at February's 4.3% in March, well above the Bank's target range of 1.0–3.0%.

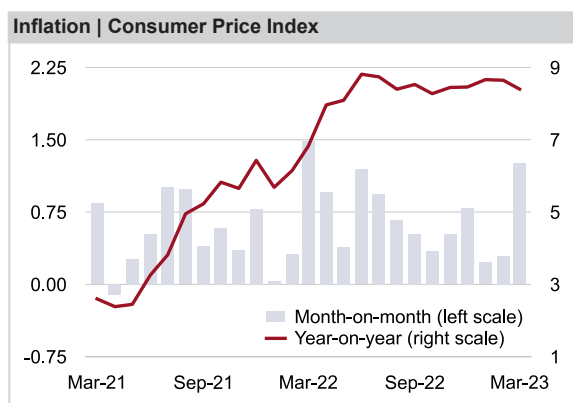
That said, the Bank expects inflation to move back into the target range in the fourth quarter of 2023 amid lower international prices for food and energy, easing supply chain disruptions and decreasing inflation expectations. However, our panelists see inflation ending the year above target.

The Bank stated that April's decision did not mean the end of the tightening cycle; it stands ready to resume hiking, depending on future inflation figures, the evolution of economic activity and the potentially prolonged impact of social turmoil following former President Pedro Castillo's attempted coup in December.

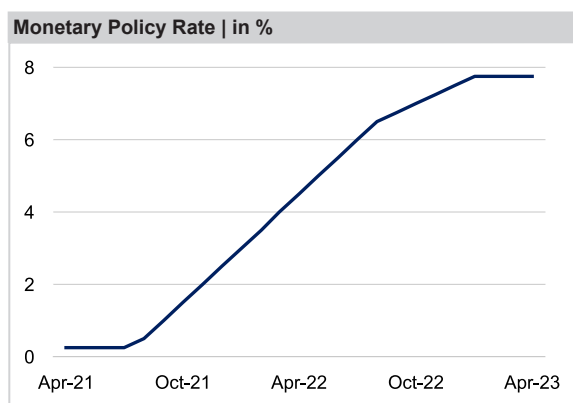
The next meeting is scheduled for 11 May.



Note: Year-on-year and month-on-month changes of economic activity in %. Source: Peru National Statistics Institute (INEI) and FocusEconomics calculations.



Note: Month-on-month and year-on-year changes of consumer price index in %. Source: Peru National Statistical Institute (INEI).



Note: Central Bank Reference Rate in %. Source: Peru Central Bank (BCRP).

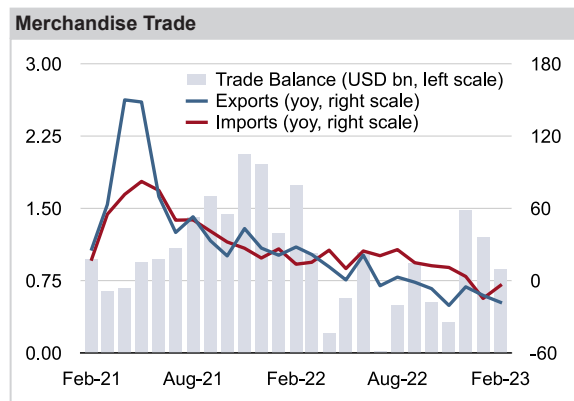
LatinFocus panelists see the monetary policy rate ending 2023 at 6.47% and 2024 at 4.70%.

**EXTERNAL SECTOR | Merchandise exports fall at a more pronounced rate in February**

Merchandise exports sank 18.0% on an annual basis in February, on the heels of January's 12.2% plunge. Meanwhile, merchandise imports decreased 4.0% over the same month last year in February (January: -14.8% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 0.9 billion surplus in February (January 2023: USD 1.2 billion surplus; February 2022: USD 1.7 billion surplus). Lastly, the trend pointed down, with the 12-month trailing merchandise trade balance recording a USD 8.7 billion surplus in February, compared to the USD 9.5 billion surplus in January.

LatinFocus Consensus Forecast panelists project merchandise exports to increase 2.0% in 2023, and merchandise imports to grow 1.2%, resulting in a USD 10.2 billion trade surplus. In 2024, our panel estimates merchandise exports to increase 3.1% and imports to grow 2.0%, with a trade surplus of USD 11.1 billion.



Note: Trade balance in USD billion and annual variation of exports and imports in %.  
Source: Peru Central Bank (BCRP).

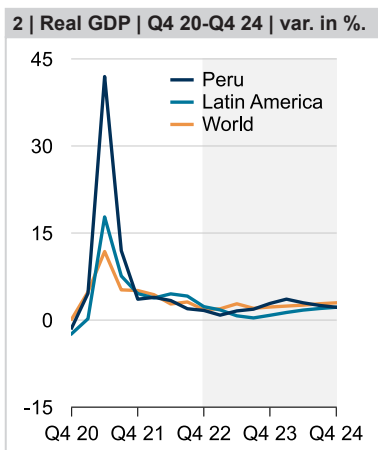
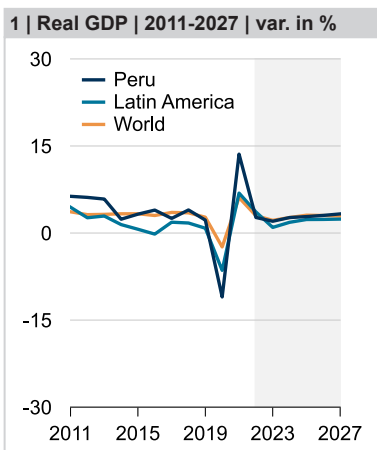


Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Sector</b>										
Population (million)	32.2	33.2	33.5	33.8	34.2	34.5	34.9	35.2	35.6	35.9
GDP per capita (USD)	7,052	7,005	6,146	6,674	7,156	7,580	7,932	8,254	8,694	9,238
GDP (USD bn)	227	232	206	226	244	262	276	291	309	332
GDP (PEN bn)	746	775	719	877	938	1,000	1,056	1,116	1,181	1,268
Economic Growth (Nominal GDP, ann. var. %)	6.0	4.0	-7.2	21.9	6.9	6.6	5.6	5.6	5.9	7.3
Economic Growth (GDP, ann. var. %)	4.0	2.2	-11.0	13.6	2.7	2.0	2.7	2.8	3.0	3.3
Domestic Demand (ann. var. %)	4.1	2.2	-9.9	14.7	2.3	1.6	2.4	2.7	3.2	3.3
Total Consumption (ann. var. %)	3.3	3.1	-7.3	12.1	2.5	2.3	2.5	2.4	-	-
Private Consumption (ann. var. %)	3.8	3.2	-9.9	12.4	3.6	2.1	2.5	2.8	3.0	3.0
Government Consumption (ann. var. %)	0.4	2.2	7.8	10.6	-3.4	0.9	2.0	2.0	2.4	2.3
Fixed Investment (ann. var. %)	4.4	3.3	-16.2	35.0	0.9	-1.8	1.3	2.3	2.9	3.0
Exports (G&S, ann. var. %)	2.2	1.1	-19.6	13.7	5.4	3.3	4.2	3.2	2.6	2.2
Imports (G&S, ann. var. %)	2.4	1.0	-15.8	18.4	4.0	1.9	3.3	3.3	2.9	1.6
Manufacturing Production (ann. var. %)	5.9	-1.7	-12.6	18.7	1.0	1.0	1.8	1.9	2.1	-
Commerce (ann. var. %)	2.5	2.5	-13.3	18.0	3.3	1.7	2.4	2.4	-	-
Unemployment (% of active population, aop)	6.7	6.6	12.8	11.3	7.7	7.5	7.3	7.1	6.8	6.7
Fiscal Balance (% of GDP)	-2.3	-1.6	-8.9	-2.5	-1.6	-2.0	-2.0	-1.9	-1.8	-1.4
Public Debt (% of GDP)	25.6	26.6	34.6	35.9	34.0	34.3	34.4	34.5	35.1	35.2
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	8.9	9.1	37.7	-4.0	-32.9	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.2	1.9	2.0	6.4	8.5	4.1	2.8	2.3	2.4	2.5
Inflation (CPI, ann. var. %, aop)	1.3	2.1	1.8	4.0	7.9	6.2	3.3	2.5	2.4	2.4
Inflation (Core, ann. var. %, eop)	2.6	2.2	1.8	3.8	6.5	-	-	-	-	-
Inflation (WPI, ann. var. %, eop)	3.2	-0.1	1.6	13.6	7.0	-	-	-	-	-
Monetary Policy Rate (% eop)	2.75	2.25	0.25	2.50	7.50	6.47	4.70	3.94	3.89	3.90
Exchange Rate (PEN per USD, eop)	3.37	3.31	3.62	3.99	3.81	3.88	3.85	3.83	3.82	3.83
Exchange Rate (PEN per USD, aop)	3.29	3.34	3.50	3.88	3.83	3.82	3.82	3.84	3.82	3.82
<b>External Sector</b>										
Current Account Balance (% of GDP)	-1.3	-0.7	1.2	-2.3	-4.4	-3.0	-2.3	-1.8	-1.7	-1.6
Current Account Balance (USD bn)	-2.9	-1.7	2.4	-5.2	-10.6	-7.8	-6.4	-5.2	-5.2	-5.4
Merchandise Trade Balance (USD bn)	7.2	6.9	8.2	14.8	9.6	10.2	11.1	12.1	12.1	13.7
Merchandise Exports (USD bn)	49.1	48.0	42.9	63.2	65.8	67.2	69.3	72.8	75.7	82.3
Merchandise Imports (USD bn)	41.9	41.1	34.7	48.3	56.3	56.9	58.1	60.7	63.6	68.6
Merchandise Exports (ann. var. %)	8.0	-2.2	-10.6	47.2	4.3	2.0	3.1	5.2	4.0	8.7
Merchandise Imports (ann. var. %)	8.1	-1.8	-15.6	39.2	16.5	1.2	2.0	4.4	4.9	7.8
Foreign Direct Investment (USD bn)	6.8	6.2	-0.9	5.9	-	-	-	-	-	-
International Reserves (USD bn)	60.3	68.4	74.9	78.5	72.2	74.7	76.1	82.8	85.6	93.2
International Reserves (months of imports)	17.3	20.0	25.9	19.5	15.4	15.7	15.7	16.4	16.1	16.3
External Debt (USD bn)	78.7	80.9	89.7	102.0	102.2	108.7	113.2	-	-	-
External Debt (% of GDP)	34.7	34.8	43.6	45.2	41.8	41.5	40.9	-	-	-
<b>Quarterly Data</b>										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	2.0	1.7	0.8	1.6	1.9	2.9	3.6	3.0	2.5	2.2
Economic Growth (GDP, qoq s.a. var. %)	0.2	0.0	-0.7	1.3	1.3	0.9	0.0	0.5	0.9	0.7
Domestic Demand (ann. var. %)	2.8	2.5	0.0	1.1	0.9	1.6	2.8	1.8	1.6	2.2
Private Consumption (ann. var. %)	2.9	2.3	1.0	-0.3	2.7	4.3	2.8	2.2	2.6	2.9
Government Consumption (ann. var. %)	-6.2	-10.3	-5.3	-2.4	1.2	0.7	1.2	2.5	1.9	1.9
Fixed Investment (ann. var. %)	1.3	2.4	-3.0	-5.2	-2.2	0.8	1.3	2.2	0.3	0.7
Manufacturing Production (ann. var. %)	1.1	-2.3	-	-	-	-	-	-	-	-
Commerce (ann. var. %)	2.4	2.5	-	-	-	-	-	-	-	-
Unemployment (% of active population, aop)	7.3	7.3	8.0	7.5	7.3	7.0	7.6	7.1	6.8	6.6
Inflation (CPI, ann. var. %, eop)	8.5	8.5	8.4	6.3	5.2	4.3	4.1	3.6	3.3	2.9
Monetary Policy Rate (% eop)	6.75	7.50	7.75	7.57	6.93	6.16	5.55	4.95	4.70	4.45
Exchange Rate (PEN per USD, eop)	3.98	3.81	3.76	3.83	3.84	3.86	3.83	3.81	3.82	3.81
Exchange Rate (PEN per USD, aop)	3.89	3.89	3.81	3.80	3.83	3.85	3.84	3.82	3.81	3.81
Current Account Balance (% of GDP)	-5.0	-2.8	-5.8	-4.5	-3.6	-1.7	-3.5	-3.2	-2.8	-1.6
Current Account Balance (USD bn)	-3.1	-1.8	-3.9	-3.1	-2.5	-1.2	-2.6	-2.4	-2.1	-1.3
Merchandise Trade Balance (USD bn)	1.4	2.3	1.9	1.6	2.3	3.4	2.7	2.2	2.7	3.6
Merchandise Exports (USD bn)	16.4	16.4	15.7	16.0	17.1	17.8	15.9	16.3	17.4	18.0
Merchandise Imports (USD bn)	15.0	14.1	13.7	14.4	14.8	14.4	13.3	14.0	14.7	14.4
<b>Monthly Data</b>										
	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Economic Activity (IMAE, ann. var. %)	3.5	1.8	2.0	2.1	2.3	1.9	0.9	-1.1	-	-
Unemployment (% of active population)	6.8	6.8	7.3	7.7	7.2	7.6	7.1	8.0	7.3	-
Inflation (CPI, mom var. %)	1.19	0.94	0.67	0.52	0.35	0.52	0.79	0.23	0.29	1.25
Inflation (CPI, ann. var. %)	8.8	8.7	8.4	8.5	8.3	8.4	8.5	8.7	8.6	8.4
Exchange Rate (PEN per USD, eop)	3.80	3.94	3.85	3.98	3.99	3.85	3.81	3.85	3.81	3.76
Merchandise Exports (ann. var. %)	21.1	-4.2	2.9	-1.3	-6.7	-20.6	-5.1	-12.2	-18.0	-

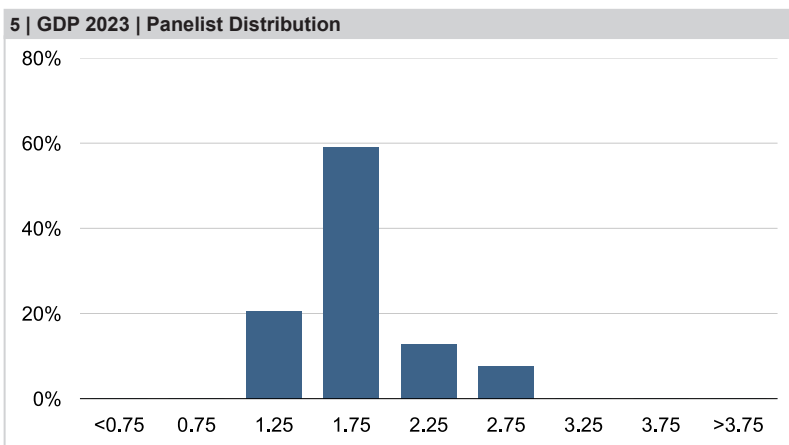
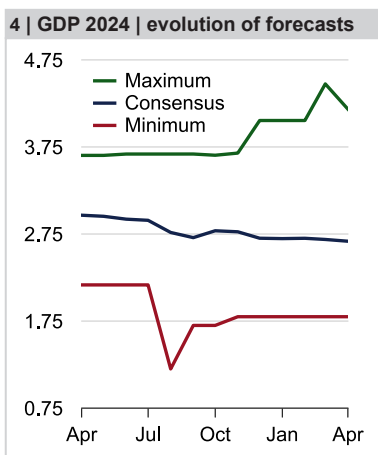
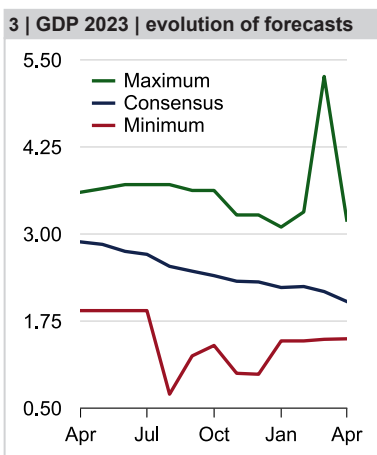
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
AGPV	2.3	2.8
Allianz	2.4	-
BancTrust & Co.	2.8	2.5
Barclays Capital	1.5	1.8
BBVA Banco Continental	1.9	3.0
BCP/Credicorp Capital	1.8	2.7
CABI	2.0	-
Capital Economics	2.0	2.5
Citigroup Global Mkts	2.5	3.4
Corficolombiana	1.9	2.5
Credit Suisse	2.0	2.6
DekaBank	1.9	2.7
EIU	1.9	2.7
EmergingMarketWatch	1.9	2.2
Euromonitor Int.	2.1	2.8
Fitch Ratings	1.8	1.8
Fitch Solutions	2.2	2.4
FrontierView	2.0	2.3
Goldman Sachs	1.7	2.5
HSBC	1.7	2.5
IEDEP - CCL	2.4	2.6
IPE	1.9	2.3
Itaú Unibanco	1.8	3.0
JPMorgan	2.0	2.7
Julius Baer	2.8	4.2
Kiel Institute	2.0	2.4
Macroconsult	1.9	2.5
Moody's Analytics	1.5	3.0
Oxford Economics	1.7	3.9
Pantheon Macroeconomics	1.5	2.5
Pezco Economics	2.0	1.8
Rimac Seguros	1.7	2.2
S&P Global Ratings	2.0	2.8
Scope Ratings	3.2	3.2
Scotiabank	1.9	2.2
Standard Chartered	2.6	3.0
Thorne & Associates	1.5	2.8
Torino Capital	2.0	-
UBS	1.8	3.1



Public Forecasts

CAF	1.9	2.2
IMF	2.4	3.0
World Bank	2.4	2.8

Summary

Minimum	1.5	1.8
Maximum	3.2	4.2
Median	2.0	2.6
<b>Consensus</b>	<b>2.0</b>	<b>2.7</b>

History

30 days ago	2.2	2.7
60 days ago	2.2	2.7
90 days ago	2.2	2.7

Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

General:  
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCRP, Banco Central de Reserva del Perú). Forecasts based on LatinFocus Consensus Forecast.

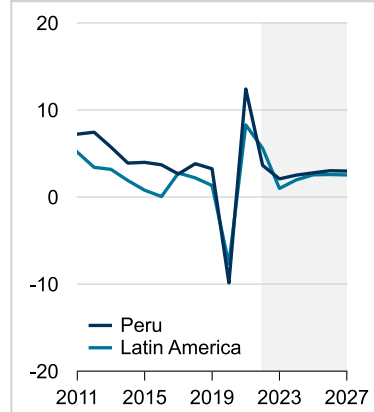
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2023 forecasts during the last 12 months.
- 4 GDP, evolution of 2024 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Additional forecasts

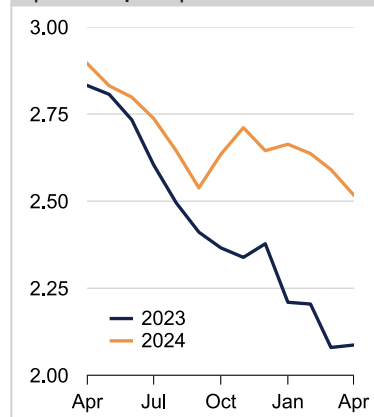
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
BancTrust & Co.	3.5	3.2	1.7	1.8
Barclays Capital	1.3	1.8	-6.7	-2.8
BBVA Banco Continental	2.3	3.0	-1.8	3.3
BCP/Credicorp Capital	1.9	2.8	-3.0	1.6
CABI	-	-	0.0	-
Capital Economics	1.3	2.5	0.4	1.4
Citigroup Global Mkts	2.7	3.1	1.6	2.5
Credit Suisse	2.2	2.1	-	-
EIU	2.5	2.7	-3.0	0.5
Euromonitor Int.	4.2	2.8	-	-
Fitch Solutions	2.3	1.1	1.3	1.9
FrontierView	2.0	2.2	-	-
Goldman Sachs	3.2	3.8	-13.9	1.0
HSBC	0.9	1.6	-	-
IEDEP - CCL	2.8	2.6	1.9	1.9
IPE	2.4	2.8	-1.9	0.5
Macroconsult	2.5	2.7	-4.2	1.0
Moody's Analytics	0.2	2.8	-1.0	2.6
Oxford Economics	0.5	2.5	0.7	-3.6
Pezco Economics	2.1	1.9	2.3	2.1
Rimac Seguros	2.7	2.8	-3.3	1.0
S&P Global Ratings	0.5	2.7	-	-
Scotiabank	2.3	2.2	-2.1	1.9
Thorne & Associates	1.7	2.7	-2.5	2.8
Torino Capital	2.1	-	-2.0	-
UBS	1.8	2.5	-0.9	2.4
<b>Public Forecasts</b>				
CAF	1.9	2.2	-3.8	2.4
World Bank	2.4	2.4	-0.2	1.7
<b>Summary</b>				
Minimum	0.2	1.1	-13.9	-3.6
Maximum	4.2	3.8	2.3	3.3
Median	2.2	2.7	-1.8	1.8
<b>Consensus</b>	<b>2.1</b>	<b>2.5</b>	<b>-1.8</b>	<b>1.3</b>
<b>History</b>				
30 days ago	2.1	2.6	-1.6	1.4
60 days ago	2.2	2.6	-0.7	1.6
90 days ago	2.2	2.7	-0.6	1.6

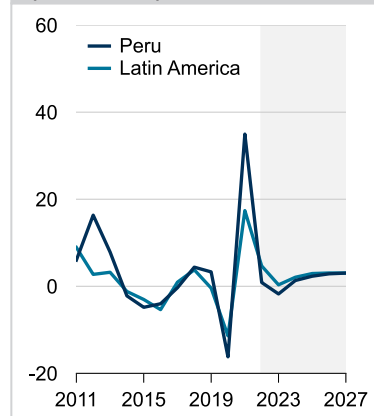
6 | Consumption | variation in %



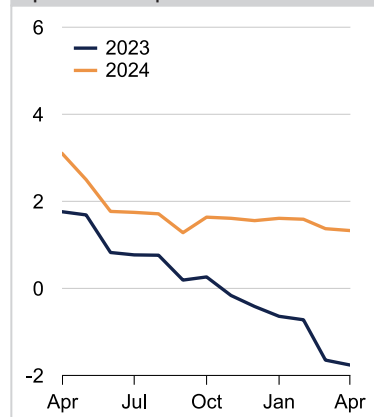
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCRP, Banco Central de Reserva del Perú). Forecasts based on LatinFocus Consensus Forecast.

6 Private consumption, annual variation in %.

7 Private consumption, change in 2023 and 2024 forecasts during the last 12 months.

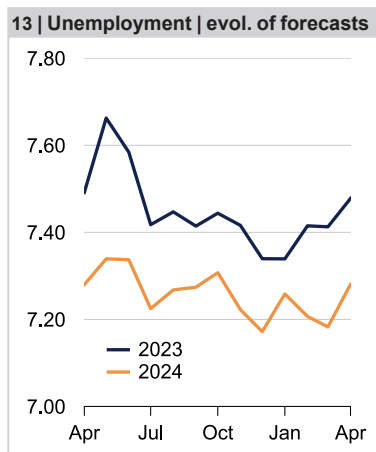
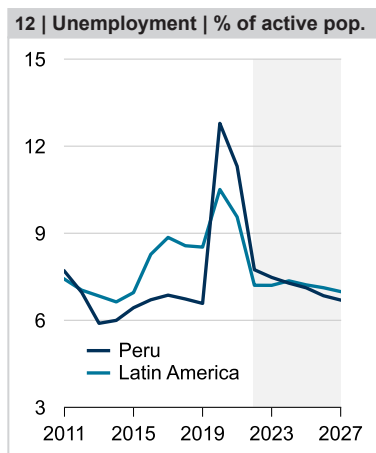
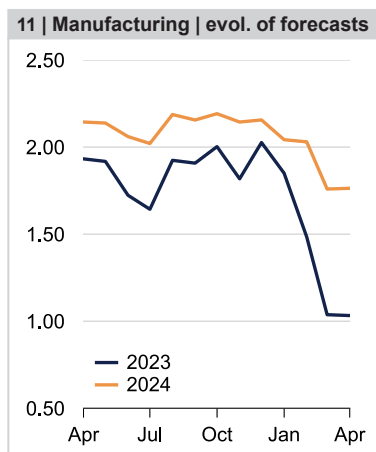
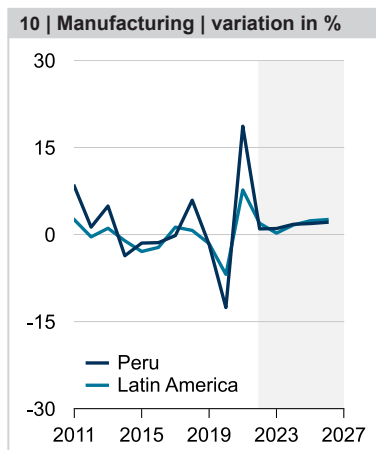
8 Gross fixed investment, annual variation in %.

9 Gross fixed investment, change in 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
BancTrust & Co.	0.5	0.3	7.8	8.0
BBVA Banco Continental	3.0	2.4	-	-
BCP/Credicorp Capital	-	-	7.5	7.2
Capital Economics	-	-	7.4	6.8
Citigroup Global Mkts	-	-	6.9	7.0
EIU	0.5	1.5	8.0	7.4
Fitch Ratings	-	-	7.3	7.3
Fitch Solutions	-	-	6.8	7.1
FrontierView	-	-	7.5	7.0
HSBC	-	-	7.6	7.6
IEDEP - CCL	1.8	2.3	7.4	7.2
Macroconsult	0.4	-	-	-
Oxford Economics	-	-	7.3	7.0
Rimac Seguros	1.0	1.2	-	-
Scope Ratings	-	-	7.6	7.6
Scotiabank	1.5	2.2	7.4	7.2
Thorne & Associates	0.0	1.8	7.4	7.0
UBS	0.5	2.0	7.5	7.0
<b>Public Forecasts</b>				
CAF	1.2	2.2	8.2	8.0
IMF	-	-	7.6	7.4
<b>Summary</b>				
Minimum	0.0	0.3	6.8	6.8
Maximum	3.0	2.4	8.2	8.0
Median	0.8	2.0	7.5	7.2
<b>Consensus</b>	<b>1.0</b>	<b>1.8</b>	<b>7.5</b>	<b>7.3</b>
<b>History</b>				
30 days ago	1.0	1.8	7.4	7.2
60 days ago	1.5	2.0	7.4	7.2
90 days ago	1.8	2.0	7.3	7.3



Notes and sources

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Statistical Institute (INEI, *Instituto Nacional de Estadística e Informática del Perú*) and the Central Bank (BCRP, *Banco Central de Reserva del Perú*). See below for details. Forecasts based on LatinFocus Consensus Forecast.

10 Manufacturing, annual variation in %. Source: INEI.

11 Manufacturing, evolution of 2023 and 2024 forecasts during the last 12 months.

12 Unemployment in metropolitan Lima and Callao, % of active population. Source: BCRP.

13 Unemployment, change in 2023 and 2024 forecasts during the last 12 months.

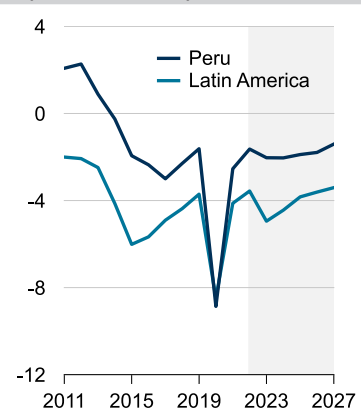


Real Sector | Additional forecasts

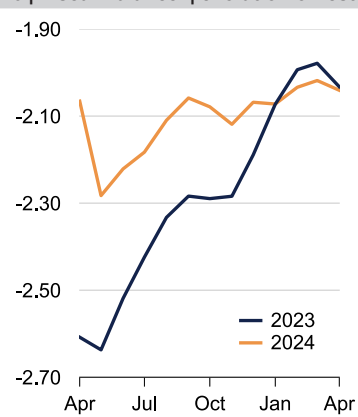
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-2.0	-2.0	-	-
BancTrust & Co.	-2.0	-1.8	32.2	31.4
Barclays Capital	-3.0	-3.0	34.2	36.0
BBVA Banco Continental	-2.3	-2.0	34.4	34.9
BCP/Credicorp Capital	-2.0	-2.0	33.8	33.6
CABI	-2.5	-	-	-
Capital Economics	-2.3	-1.8	33.5	33.0
Citigroup Global Mkts	-1.9	-1.6	32.7	32.6
Credit Suisse	-1.4	-2.0	35.9	36.6
DekaBank	-1.6	-1.7	-	-
EIU	-1.6	-1.7	34.2	33.8
Euromonitor Int.	-2.2	-2.1	-	-
Fitch Ratings	-2.4	-2.0	33.9	34.4
Fitch Solutions	-2.1	-2.5	37.7	38.4
Goldman Sachs	-2.4	-3.5	-	-
HSBC	-1.6	-1.5	35.7	35.2
IEDEP - CCL	-2.2	-2.4	36.7	36.1
IPE	-2.0	-2.1	-	-
JPMorgan	-2.5	-2.5	-	-
Macroconsult	-1.9	-2.0	-	-
Moody's Analytics	-2.9	-2.6	31.9	32.1
Oxford Economics	-1.6	-1.3	31.9	30.7
Pezco Economics	-2.1	-1.9	38.8	40.4
Rimac Seguros	-1.8	-1.6	-	-
Scope Ratings	-1.2	-1.6	34.3	34.6
Scotiabank	-1.8	-2.0	33.8	33.5
Thorne & Associates	-2.4	-2.0	34.3	33.9
Torino Capital	-1.4	-	33.0	-
UBS	-2.4	-2.2	36.3	34.9
<b>Public Forecasts</b>				
CAF	-1.9	-2.3	-	-
IMF	-2.0	-1.9	33.0	33.3
World Bank	-1.9	-1.7	33.5	33.5
<b>Summary</b>				
Minimum	-3.0	-3.5	31.9	30.7
Maximum	-1.2	-1.3	38.8	40.4
Median	-2.0	-2.0	34.0	33.9
<b>Consensus</b>	<b>-2.0</b>	<b>-2.0</b>	<b>34.3</b>	<b>34.4</b>
<b>History</b>				
30 days ago	-2.0	-2.0	34.4	34.4
60 days ago	-2.0	-2.0	34.9	35.0
90 days ago	-2.1	-2.1	35.0	35.2

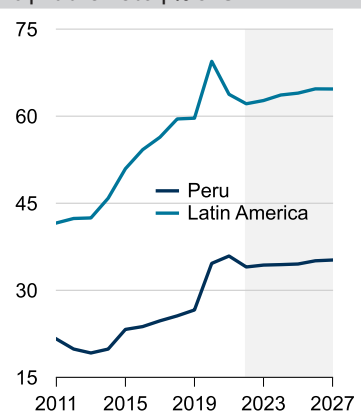
14 | Fiscal Balance | % of GDP



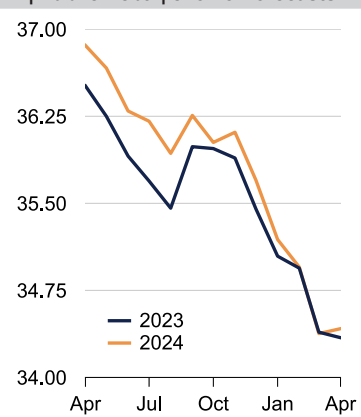
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). See below for details. Forecasts based on LatinFocus Consensus Forecast.

14 Fiscal balance as % of GDP.

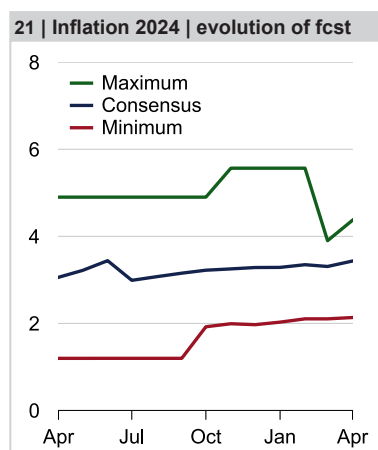
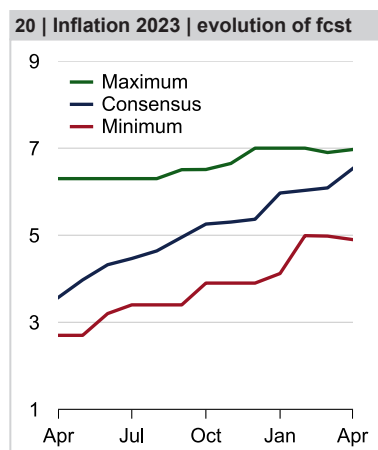
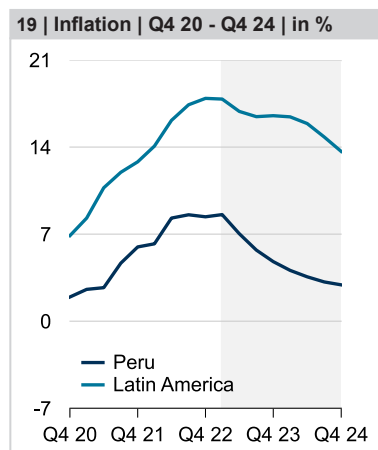
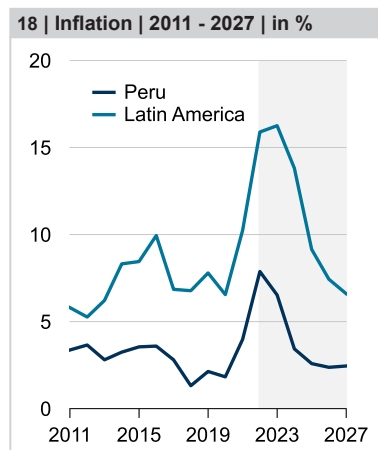
15 Fiscal balance, change in 2023 and 2024 forecasts during the last 12 months.

16 Public debt as % of GDP.

17 Public debt, evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Allianz	-	-	5.3	-
BancTrust & Co.	3.0	2.4	5.2	2.5
Barclays Capital	4.0	2.8	6.1	3.4
BBVA Banco Continental	3.5	2.5	6.2	2.7
BCP/Credicorp Capital	4.8	3.0	6.7	3.8
CABI	5.0	-	-	-
Capital Economics	3.4	3.4	6.8	4.0
Citigroup Global Mkts	3.9	2.5	6.6	2.6
Corficolombiana	4.3	3.0	6.3	-
Credit Suisse	4.6	3.0	6.1	3.4
DekaBank	-	-	6.5	3.8
EIU	4.4	3.1	6.5	3.8
EmergingMarketWatch	4.1	3.1	-	-
Euromonitor Int.	-	-	5.1	3.0
Fitch Ratings	-	-	6.7	4.3
Fitch Solutions	4.8	2.4	6.7	3.6
FrontierView	-	-	6.2	3.7
Goldman Sachs	4.6	2.5	6.6	3.4
HSBC	4.0	3.0	6.4	3.4
IEDEP - CCL	3.4	2.7	5.3	-
IPE	4.3	2.9	6.5	3.3
Itaú Unibanco	4.0	3.0	-	-
JPMorgan	4.2	3.5	6.4	3.7
Kiel Institute	-	-	6.0	3.6
Macroconsult	3.8	2.5	6.3	2.7
Moody's Analytics	4.2	1.7	6.3	2.1
Oxford Economics	5.2	3.5	7.0	4.1
Pantheon Macroeconomics	-	-	6.5	3.0
Pezco Economics	4.0	3.2	6.2	3.6
Rimac Seguros	4.5	4.0	-	-
S&P Global Ratings	3.5	2.5	5.8	3.0
Scotiabank	5.0	3.5	6.7	4.4
Standard Chartered	-	-	6.1	3.1
Thorne & Associates	4.0	2.6	6.1	3.3
Torino Capital	3.6	-	5.6	-
UBS	3.6	2.4	6.1	2.8
<b>Public Forecasts</b>				
CAF	4.3	2.5	6.4	3.1
IMF	3.0	2.3	5.7	2.4
World Bank	-	-	4.9	2.6
<b>Summary</b>				
Minimum	3.0	1.7	4.9	2.1
Maximum	5.2	4.0	7.0	4.4
Median	4.1	2.8	6.3	3.4
<b>Consensus</b>	<b>4.1</b>	<b>2.8</b>	<b>6.2</b>	<b>3.3</b>
<b>History</b>				
30 days ago	4.0	2.8	6.1	3.3
60 days ago	3.9	2.8	6.0	3.3
90 days ago	3.8	2.8	6.0	3.3



Notes and sources

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Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

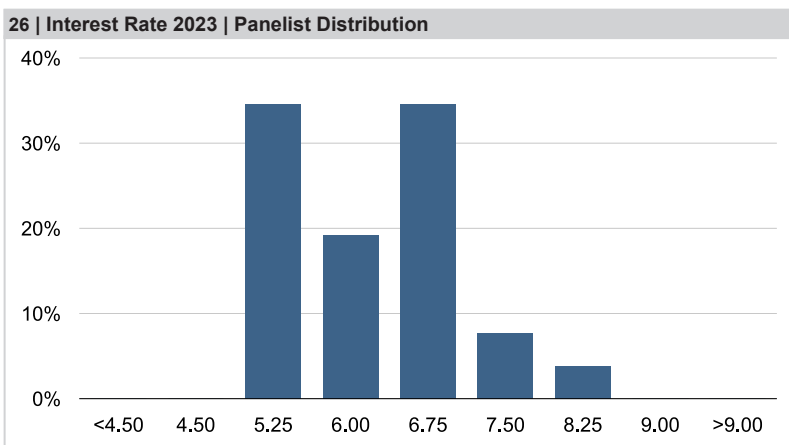
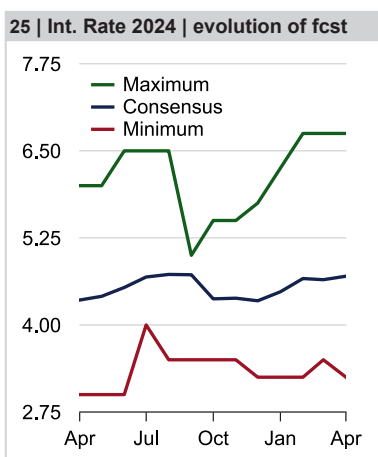
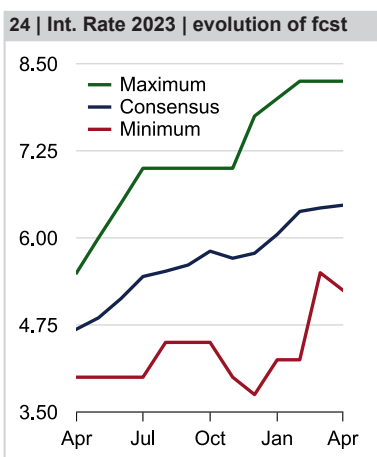
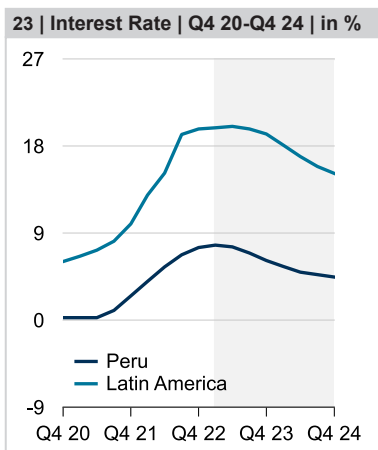
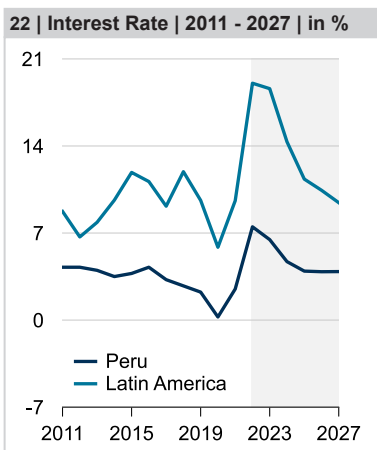
18 Inflation, annual variation of consumer price index (CPI) in % (aop).

19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

20 Inflation, evolution of 2023 inflation forecasts during the last 12 months.

21 Inflation, evolution of 2024 inflation forecasts during the last 12 months.

Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
BancTrust & Co.	6.50	4.00
Barclays Capital	7.75	5.75
BBVA Banco Continental	7.25	5.00
BCP/Credicorp Capital	6.75	4.50
Capital Economics	5.75	4.50
Citigroup Global Mkts	6.25	4.25
Corficolombiana	5.50	-
Credit Suisse	6.00	5.00
EIU	7.00	5.50
Fitch Ratings	7.42	5.75
Fitch Solutions	6.75	4.25
Goldman Sachs	6.50	5.00
HSBC	5.25	3.25
IEDEP - CCL	5.50	3.50
IPE	5.75	4.50
Itaú Unibanco	7.75	5.00
JPMorgan	5.50	-
Macroconsult	5.50	4.00
Oxford Economics	5.75	4.50
Pantheon Macroeconomics	6.00	4.50
Rimac Seguros	7.00	5.00
S&P Global Ratings	7.25	5.00
Scope Ratings	8.25	6.75
Scotiabank	7.25	5.25
Thorne & Associates	5.50	5.00
UBS	6.75	4.50

**Public Forecasts**

	2023	2024
CAF	6.25	3.25

**Summary**

Minimum	5.25	3.25
Maximum	8.25	6.75
Median	6.50	4.50
<b>Consensus</b>	<b>6.47</b>	<b>4.70</b>

**History**

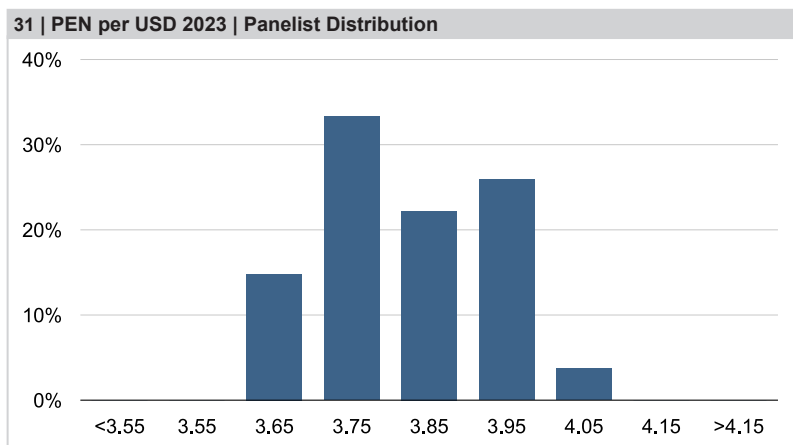
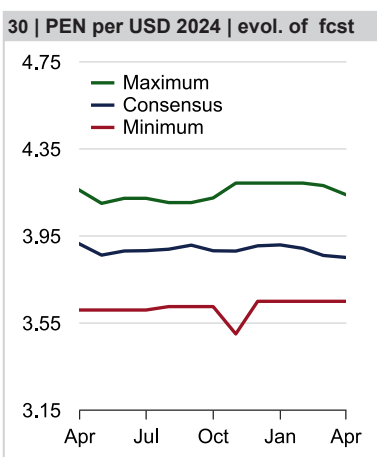
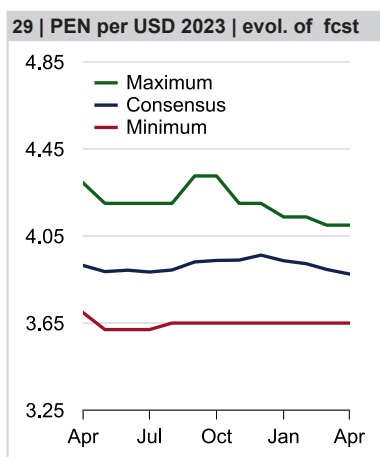
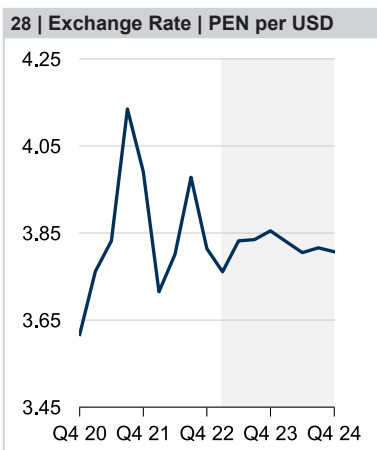
30 days ago	6.43	4.65
60 days ago	6.38	4.67
90 days ago	6.05	4.48

Notes and sources

Long-term chart period from 2011 to 2027 unless otherwise stated. All monetary sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

- 22 Interest rate, Central Bank Reference Rate in % (eop).
- 23 Quarterly interest rate, Central Bank Reference Rate in % (eop).
- 24 Interest rate, evolution of 2023 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2024 forecasts during the last 12 months.
- 26 Interest rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



Exchange Rate | PEN per USD

Individual Forecasts	2023	2024
AGPV	3.90	3.80
BancTrust & Co.	3.85	3.86
Barclays Capital	3.70	3.90
BBVA Banco Continental	3.95	3.88
BCP/Credicorp Capital	3.80	3.75
Capital Economics	3.80	3.70
Citigroup Global Mkts	3.80	3.80
Credit Suisse	4.04	4.14
EIU	3.90	3.89
Fitch Ratings	3.90	3.90
Fitch Solutions	3.90	3.93
HSBC	3.85	3.80
IEDEP - CCL	3.95	3.95
IPE	3.85	3.86
Itaú Unibanco	3.80	3.80
JPMorgan	3.95	-
Macroconsult	3.75	3.70
Moody's Analytics	3.83	3.76
Oxford Economics	3.74	3.68
Pezco Economics	3.89	3.86
Rimac Seguros	3.90	3.90
S&P Global Ratings	4.00	4.05
Scotiabank	3.85	3.85
Standard Chartered	3.65	3.65
Thorne & Associates	4.00	3.90
Torino Capital	4.10	-
UBS	4.05	4.00

Public Forecasts	2023	2024
CAF	3.83	3.82

Summary	2023	2024
Minimum	3.65	3.65
Maximum	4.10	4.14
Median	3.87	3.86
<b>Consensus</b>	<b>3.88</b>	<b>3.85</b>

History	2023	2024
30 days ago	3.90	3.86
60 days ago	3.92	3.89
90 days ago	3.94	3.91

Notes and sources

Long-term chart period from 2011 to 2027 unless otherwise stated. All monetary sector data are from Refinitiv. Forecasts based on LatinFocus Consensus Forecast.

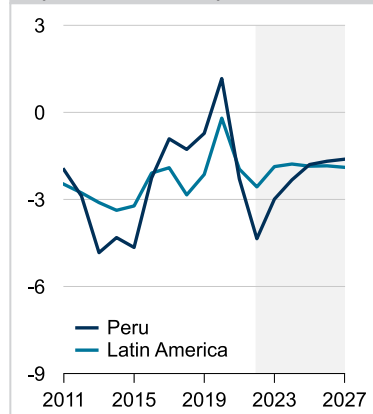
- 27 Exchange rate, PEN per USD (eop).
- 28 Quarterly exchange rate, PEN per USD (eop).
- 29 Exchange rate, evolution of 2023 forecasts during the last 12 months.
- 30 Exchange rate, evolution of 2024 forecasts during the last 12 months.
- 31 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

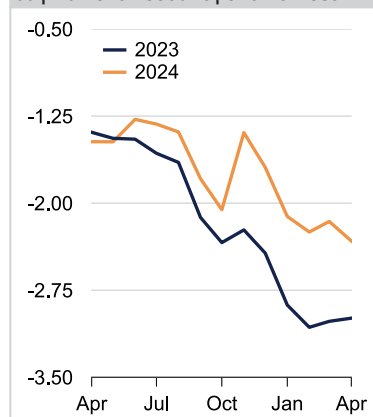
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
BancTrust & Co.	-2.3	-2.3	7.7	7.9
Barclays Capital	-3.5	-3.0	9.8	-
BBVA Banco Continental	-3.2	-2.5	8.0	6.9
BCP/Credicorp Capital	-3.5	-2.5	9.0	9.0
Capital Economics	-3.3	-3.3	-	-
Citigroup Global Mkts	-2.4	-1.5	6.1	6.8
Credit Suisse	-3.8	-2.9	-	-
DekaBank	-3.3	-2.3	-	-
EIU	-3.3	-2.3	9.2	10.9
Euromonitor Int.	-5.1	-4.3	9.2	10.0
Fitch Ratings	-3.3	-3.2	10.9	10.6
Fitch Solutions	-2.7	-2.1	18.3	21.2
Goldman Sachs	-3.2	-2.0	-	-
HSBC	-4.6	-2.4	8.4	12.9
IEDEP - CCL	-0.9	-1.7	13.6	13.7
JPMorgan	-2.9	-2.0	-	-
Macroconsult	-2.8	-1.8	8.6	-
Moody's Analytics	-3.2	-2.1	-	-
Oxford Economics	-2.8	-1.3	9.7	11.8
Rimac Seguros	-3.0	-2.0	-	-
Scotiabank	-2.9	-	9.9	-
Standard Chartered	-2.1	-2.2	-	-
Thorne & Associates	-3.1	-1.9	7.6	8.5
Torino Capital	-2.7	-	13.8	-
UBS	-3.0	-2.5	10.9	10.8
<b>Public Forecasts</b>				
CAF	-1.6	-1.5	13.5	13.9
IMF	-2.1	-2.3	-	-
World Bank	-3.2	-2.6	-	-
<b>Summary</b>				
Minimum	-5.1	-4.3	6.1	6.8
Maximum	-0.9	-1.3	18.3	21.2
Median	-3.0	-2.3	9.2	10.8
<b>Consensus</b>	<b>-3.0</b>	<b>-2.3</b>	<b>10.2</b>	<b>11.1</b>
<b>History</b>				
30 days ago	-3.0	-2.2	10.3	11.1
60 days ago	-3.1	-2.2	10.5	10.8
90 days ago	-2.9	-2.1	10.5	10.8

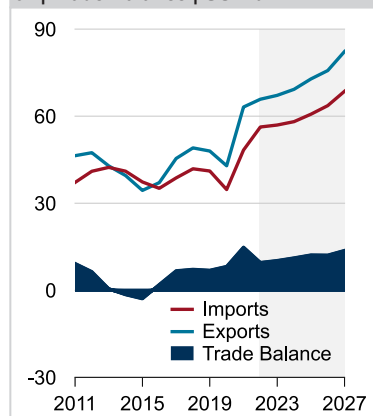
32 | Current Account | % of GDP



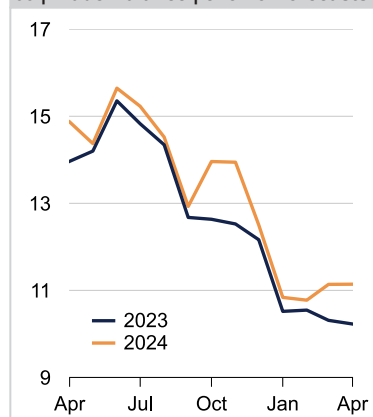
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

32 Current account balance as % of GDP.

33 Current account balance, evolution of 2023 and 2024 forecasts during the last 12 months.

34 Trade balance, exports and imports, in USD.

35 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.



External Sector | Exports and Imports

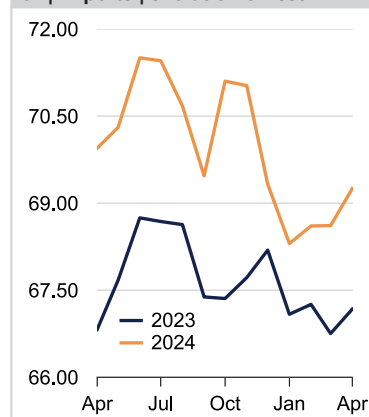
Exports and Imports

	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
<b>Individual Forecasts</b>				
BancTrust & Co.	67.3	69.8	59.6	61.9
Barclays Capital	67.1	-	57.2	-
BBVA Banco Continental	63.4	64.3	55.4	57.4
BCP/Credicorp Capital	64.8	66.0	55.8	57.0
CABI	68.3	-	-	-
Citigroup Global Mkts	60.3	61.3	54.2	54.6
EIU	66.7	70.3	57.5	59.4
Euromonitor Int.	68.0	70.6	58.9	60.6
Fitch Ratings	69.4	71.5	58.5	60.9
Fitch Solutions	78.3	84.7	60.0	63.5
Goldman Sachs	63.1	67.9	54.9	55.6
HSBC	62.2	64.7	53.8	51.8
IEDEP - CCL	70.0	71.9	56.4	58.2
Macroconsult	65.1	-	56.5	-
Oxford Economics	65.5	68.5	55.8	56.7
Pezco Economics	68.0	69.4	-	-
Scotiabank	66.2	-	56.3	-
Thorne & Associates	64.4	66.2	56.8	57.8
Torino Capital	76.3	-	62.5	-
UBS	68.1	70.5	57.2	59.7
<b>Public Forecasts</b>				
CAF	68.1	70.5	54.6	56.6
<b>Summary</b>				
Minimum	60.3	61.3	53.8	51.8
Maximum	78.3	84.7	62.5	63.5
Median	67.1	69.6	56.5	57.8
<b>Consensus</b>	<b>67.2</b>	<b>69.3</b>	<b>56.9</b>	<b>58.1</b>
<b>History</b>				
30 days ago	66.8	68.6	56.4	57.5
60 days ago	67.3	68.6	56.7	57.8
90 days ago	67.1	68.3	56.6	57.5

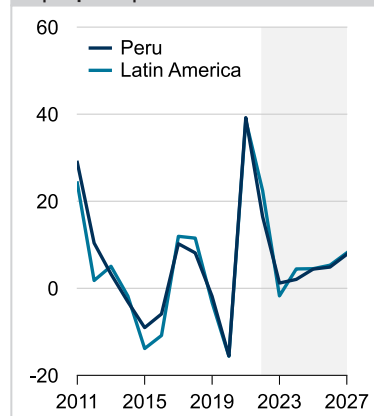
36 | Exports | variation in %



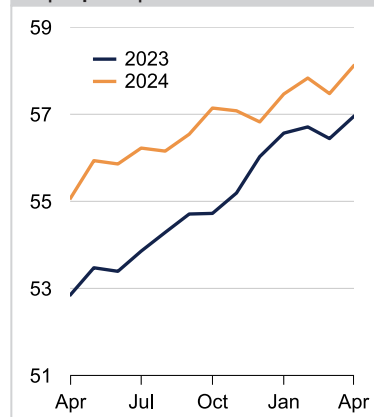
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

36 Exports, annual variation in %.

37 Exports, evolution of 2023 and 2024 forecasts during the last 12 months.

38 Imports, annual variation in %.

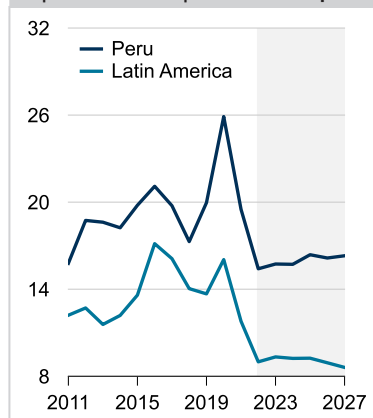
39 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

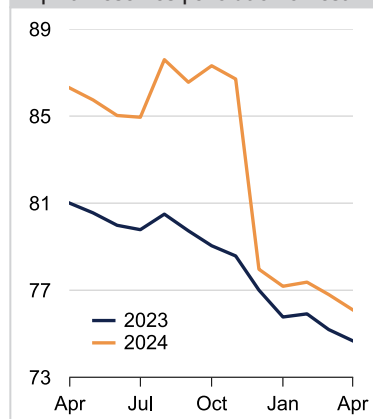
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
AGPV	75.0	76.0	-	-
BancTrust & Co.	73.0	73.0	-	-
Barclays Capital	72.3	69.5	107	112
BCP/Credicorp Capital	72.0	72.0	-	-
Citigroup Global Mkts	74.7	76.1	-	-
Credit Suisse	70.0	73.5	110	115
EIU	77.3	80.7	-	-
Euromonitor Int.	81.0	88.2	-	-
Fitch Ratings	71.2	68.8	-	-
Fitch Solutions	84.8	88.6	-	-
Goldman Sachs	66.6	67.0	-	-
IEDEP - CCL	77.8	78.9	-	-
JPMorgan	71.5	71.5	106	108
Oxford Economics	81.4	90.2	-	-
Scotiabank	73.0	74.0	-	-
Torino Capital	77.6	-	-	-
UBS	73.0	72.3	112	118
<b>Public Forecasts</b>				
IMF	71.9	73.3	-	-
<b>Summary</b>				
Minimum	66.6	67.0	106	108
Maximum	84.8	90.2	112	118
Median	73.0	73.5	108	114
<b>Consensus</b>	<b>74.7</b>	<b>76.1</b>	<b>109</b>	<b>113</b>
<b>History</b>				
30 days ago	75.2	76.8	109	113
60 days ago	75.9	77.4	109	113
90 days ago	75.8	77.2	109	113

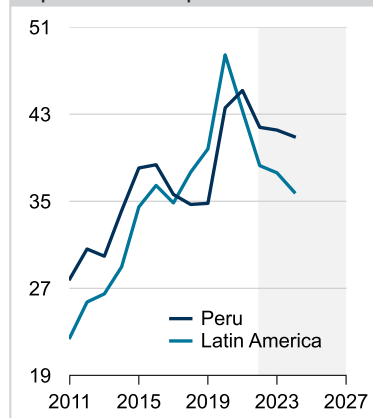
40 | Int. Reserves | months of imports



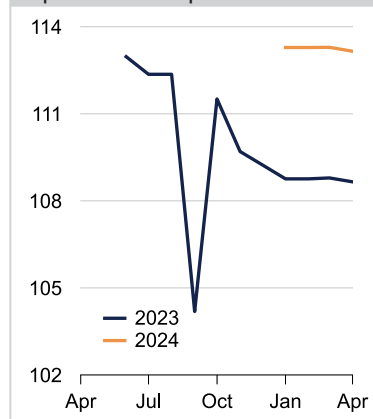
41 | Int. Reserves | evolution of fcst



42 | External Debt | % of GDP



43 | External Debt | evol. of forecasts



Notes and sources

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

40 International reserves, months of imports.

41 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

42 External debt as % of GDP.

43 External debt, in USD billion.

Fact Sheet

General Data

Official name:	Republic of Peru
Capital:	Lima (10.4m)
Other cities:	Arequipa (0.9m) Trujillo (0.8m)
Area (km2):	1,285,216
Population (million, 2019 est.):	33.8
Population density (per km2, 2019):	26.3
Population growth rate (% , 2019 est.):	0.9
Life expectancy (years, 2019 est.):	74.7
Illiteracy rate (% , 2018):	5.6
Language:	Spanish, Quechua and Aymara
Measures:	Metric system
Time:	GMT-5

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	9.6
Telephones - mobile cellular (per 100 inhabit.):	121
Internet Users (per 100 inhabitants):	52.5
Broadband Subscriptions (per 100 inhabitants):	7.2

Energy (2017)

Primary Energy Production (trillion Btu):	1,100
Primary Energy Consumption (trillion Btu):	1,118
Electricity Generation (billion kW-h):	51.3
Electricity Consumption (billion kW-h):	45.8
Oil Supply (thousand bpd):	143
Oil Consumption (thousand bpd):	255
CO2 Emissions (million metric tons):	52.7

Transportation (2018)

Airports:	191
Railways (km):	1,854
Roadways (km):	140,672
Waterways (km):	8,808
Chief Ports:	Callao, Paita, Matarani

Political Data

President:	Dina Boluarte
Last presidential elections:	6 June 2021
Next elections:	2024
Central Bank President:	Julio Velarde Flores

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Baa1	Negative
S&P Global Ratings:	BBB	Negative
Fitch Ratings:	BBB	Negative

Strengths

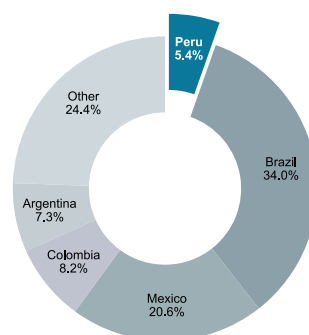
- Mining, energy and fish resources
- Low public debt
- Strong growth potential

Weaknesses

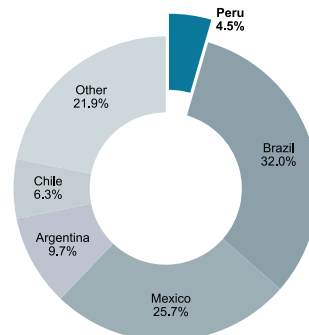
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

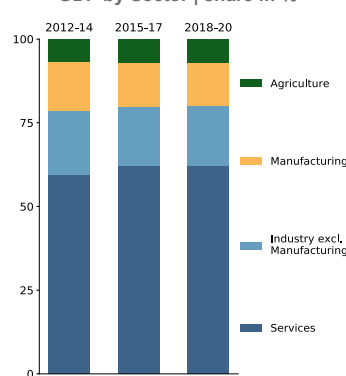


GDP | %-share in Latin America

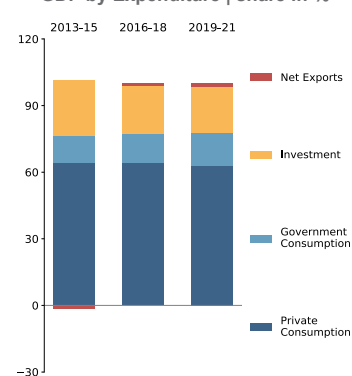


Economic Structure

GDP by Sector | share in %

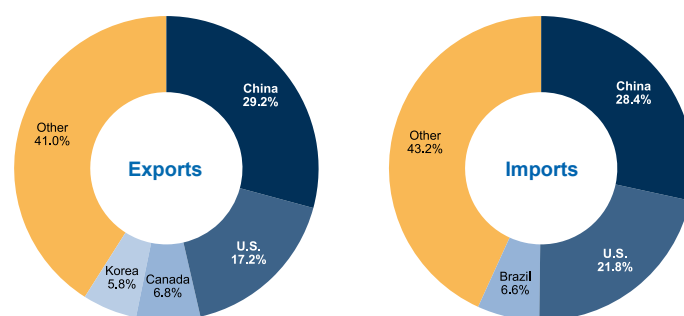


GDP by Expenditure | share in %

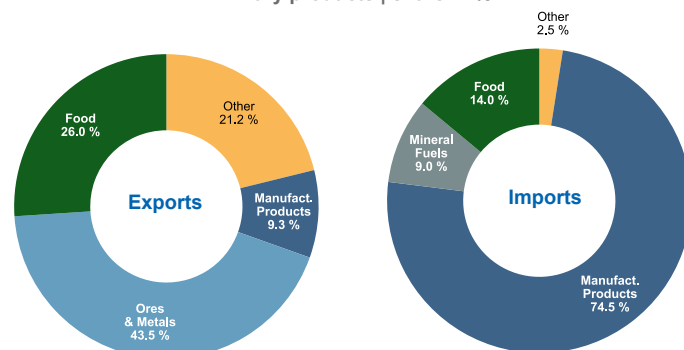


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
17 April	Brazil	February Economic Activity
18 April	Colombia	February Economic Activity
19 April	Uruguay	Central Bank Meeting
20 April	Argentina	March Merchandise Trade
	Argentina	April Consumer Confidence (E)
21 April	Argentina	February Economic Activity
	Peru	February Economic Activity
24 April	Brazil	March Balance of Payments
25 April	Mexico	February Economic Activity
26 April	Brazil	April Economic Sentiment (E)
27 April	Mexico	March Merchandise Trade
28 April	Colombia	Central Bank Meeting
	Mexico	Q1 2023 National Accounts (P)
1 May	Chile	April Business Confidence (E)
2 May	Brazil	April S&P Global Manufacturing PMI
	Colombia	April Davivienda Manufacturing PMI
	Mexico	April IMEF PMI
3 May	Brazil	Central Bank Meeting
	Chile	March Economic Activity
4 May	Brazil	April S&P Global Services PMI
	Mexico	April Consumer Confidence
	Uruguay	April Consumer Prices
5 May	Argentina	March Industrial Production
	Colombia	April Consumer Prices
	Colombia	March Merchandise Trade (E)
	Ecuador	April Consumer Prices
	Peru	April Consumer Prices
7 May	Colombia	April Consumer Confidence
8 May	Chile	April Consumer Prices
9 May	Mexico	April Consumer Prices
12 May	Argentina	April Consumer Prices
	Brazil	April Consumer Prices
	Chile	Central Bank Meeting
	Peru	Central Bank Meeting
	Peru	April Merchandise Trade
	Uruguay	March Industrial Production

(P) Preliminary estimate. (E) Approximate date.

## Notes and Statements

**PUBLICATION NOTE**

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are based on Consensus Forecasts for nominal GDP (USD billion).

The regional aggregates include the following countries:

**Latin America (23 countries):** Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago and Uruguay.

**Andean Community (4 countries):** Bolivia, Colombia, Ecuador and Peru.

**Central America and Caribbean (13 countries):** Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago.

**Mercosur (4 countries):** Argentina, Brazil, Paraguay and Uruguay.

**World:** 131 countries, comprising around 98% of global output.

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## ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

**MAJOR ECONOMIES & SWITZERLAND** G7 countries (United States, Canada, Japan, United Kingdom, Euro area, France, Germany & Italy), Switzerland and overview of the BRIC countries

**EURO AREA** Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

**NORDIC ECONOMIES** Denmark, Finland, Iceland, Norway and Sweden

**CENTRAL & EASTERN EUROPE** Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia

**CIS PLUS COUNTRIES** Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan

**SOUTH-EASTERN EUROPE** Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, North Macedonia, Montenegro, Romania, Serbia and Turkey

**EAST & SOUTH ASIA** Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka, Taiwan, Australia and New Zealand

**ASEAN ECONOMIES** Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Australia and New Zealand

**LATIN AMERICA** Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela

**CENTRAL AMERICA & THE CARIBBEAN** Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago

**MIDDLE EAST & NORTH AFRICA** Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen

**SUB-SAHARAN AFRICA** Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

**REAL SECTOR** GDP per capita, Economic Growth, Consumption, Investment, Industrial Production, Unemployment Rate, Fiscal Balance and Public Debt

**MONETARY & FINANCIAL SECTOR** Money, Inflation Rate, Policy Interest Rate, 10-Year Bond Yield and Exchange Rate

**EXTERNAL SECTOR** Current Account, Trade Balance, Exports, Imports, International Reserves and External Debt

## PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

**ENERGY** Brent Crude Oil, WTI Crude Oil, Coking Coal, Gasoil (European market), Gasoline (U.S. benchmark), Natural Gas (Europe), Natural Gas (U.S.), Thermal Coal and Uranium

**BASE METALS** Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

**PRECIOUS METALS** Gold, Silver, Palladium and Platinum

**AGRICULTURAL** Cocoa, Coffee, Corn, Cotton, Palm oil, Soybeans, Sugar, Rice, Wheat and Wool

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