

LATINFOCUS CONSENSUSFORECAST

Peru • August 2023

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Peru



Outlook deteriorates

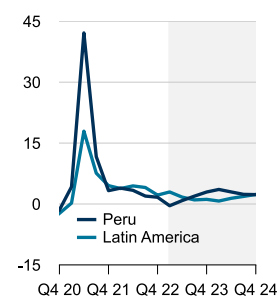
- GDP should have rebounded in the second quarter, after shrinking in year-on-year terms in Q1 amid cooling household spending and declining fixed investment. Inflation moderated in the quarter, which, coupled with falling unemployment, should have supported consumer spending. Moreover, merchandise exports increased year on year in April–May, swinging from Q1’s contraction. That said, economic activity declined, on average, in April–May. Moving into the current quarter, social turmoil reignited in July, as thousands of protesters took to the streets calling for the resignation of President Boluarte. Meanwhile, in mid-July, the government preemptively extended a state of emergency in a key mining region for another 30 days in order to prevent major disruptions to the economy, which will have nonetheless been impacted.
- The economy should grow at a slower pace this year. Sticky inflation and higher interest rates will weigh on domestic demand. Moreover, global headwinds will restrain exports. Risks remain skewed to the downside, as El Niño-associated weather events and further social unrest amid political uncertainty cloud the outlook. FocusEconomics panelists see GDP expanding 1.5% in 2023, which is down by 0.3 percentage points from one month ago, and expanding 2.6% in 2024.
- Inflation came in at 5.9% in July, down from June’s 6.5%. Inflation will continue to moderate later this year, thanks to the effects of previous monetary policy hikes and improved supply conditions. Upside risks stem from an expansionary fiscal stance and the threat posed to agricultural output by El Niño. FocusEconomics panelists see consumer prices rising 6.6% on average in 2023, which is up by 0.1 percentage points from one month ago, and rising 3.4% on average in 2024.
- At its 13 July meeting, the Central Bank of Peru kept its key policy interest rate unchanged at 7.75%. The decision was driven by subdued economic activity and falling inflation expectations. Our panel expects the Bank to reduce rates later this year as inflation gradually declines. FocusEconomics panelists see the monetary policy rate ending 2023 at 6.73% and ending 2024 at 4.77%.
- The sol traded at PEN 3.69 per USD on 4 August, depreciating 1.6% month on month. The currency is expected to lose some ground from current levels by the end of this year due to lingering domestic political and social instability and a narrowing positive interest rate differential with the Fed. Volatile copper prices are a key factor to watch. FocusEconomics panelists see the sol ending 2023 at PEN 3.74 per USD and ending 2024 at PEN 3.74 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	265	317
GDP per capita (USD):	6,609	7,670	8,905
GDP growth (%):	1.5	2.2	3.0
Fiscal Balance (% of GDP):	-4.3	-2.1	-1.9
Public Debt (% of GDP):	32.4	33.6	34.3
Inflation (%):	8.1	4.6	2.9
Current Account (% of GDP):	-0.6	-2.5	-1.3
External Debt (% of GDP):	41.2	40.7	-

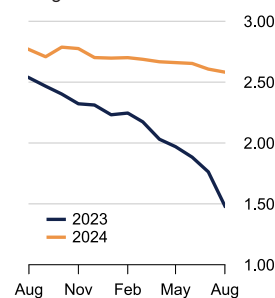
Massimo Bassetti
Senior Economist

Economic Growth



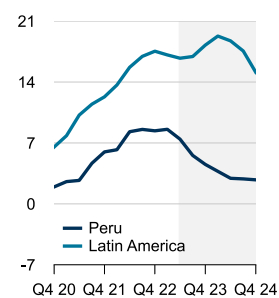
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



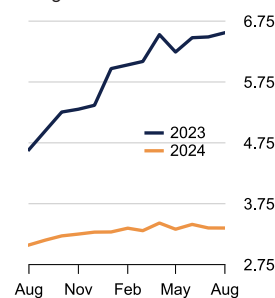
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

REAL SECTOR | Economic activity records largest decrease in two years in May

Economic activity dropped 1.4% year on year in May (April: +0.3% yoy). The result marked the worst reading since February 2021. Looking at the details of the release, the commerce sector weakened in May, while the agricultural sector contracted at a milder, albeit still pronounced, rate. Meanwhile, the construction sector declined at a quicker pace. Lastly, activity in the manufacturing sector dropped at a sharper rate, while mining and hydrocarbons production moderated.

On a monthly basis, economic activity declined 1.3% in May, contrasting April's 0.4% expansion and marking the worst result since July 2022. Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at an over two-year low of 1.0%, down from April's 1.4%.

FocusEconomics panelists see GDP expanding 1.5% in 2023, which is down by 0.3 percentage points from one month ago, and expanding 2.6% in 2024.

MONETARY SECTOR | Inflation falls in July

Inflation came in at 5.9% in July, which was down from June's 6.5% and marked the lowest reading since January 2022. That said, the print remained above the Central Bank's 1.0%–3.0% target range for the 26th consecutive month.

Annual average inflation dipped to 7.9% in July from 8.2% in June. Lastly, consumer prices increased 0.39% over the previous month in July, contrasting the 0.15% decrease logged in June.

Commenting on the implications of the print for monetary policy, Julio Ruiz, analyst at Itaú Unibanco, stated:

“A faster disinflation process, amid weak activity, increases the odds of the central bank cutting rates sooner than our base call of October. We expect the central bank to cut its policy rate by 25-bp in each of the last three meetings of the year, reaching a level of 7.00%.”

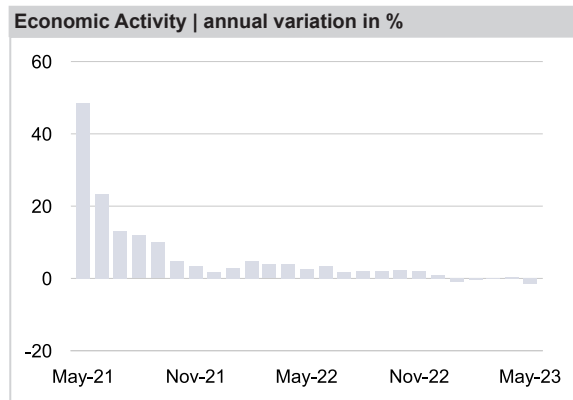
FocusEconomics panelists see consumer prices rising 6.6% on average in 2023, which is up by 0.1 percentage points from one month ago, and rising 3.4% on average in 2024.

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

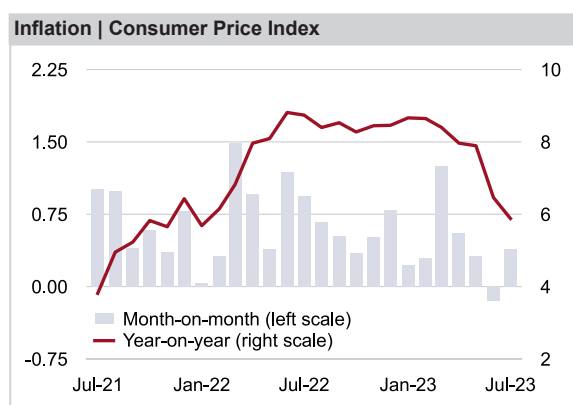
At its 13 July meeting, the Central Bank of Peru kept its key policy interest rate unchanged at 7.75% for the sixth consecutive time.

The Bank decided to stand pat amid subdued economic activity and declining inflation. Headline inflation fell to 6.5% in June from May's 7.9%. Meanwhile, inflation expectations over the next 12 months fell to 3.8% in June from May's 4.2%.

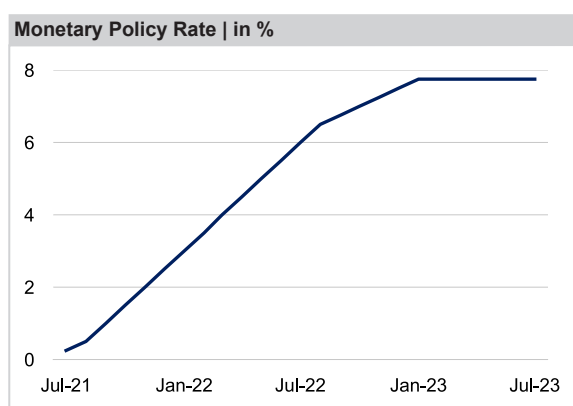
The Bank expects inflation to move close to the 1.0%–3.0% target range in the first stretch of next year amid lower international prices for food and energy, easing supply chain disruptions and decreasing inflation expectations. The Bank stated that July's decision did not mean the end of the tightening cycle; it stands ready to resume hiking, depending on future inflation figures and the



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



Note: Month-on-month and year-on-year changes of consumer price index in %. Source: INEI.



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

evolution of economic activity. However, our panelists see the Bank lowering the policy rate by the end of the year.

The next meeting is scheduled for 10 August.

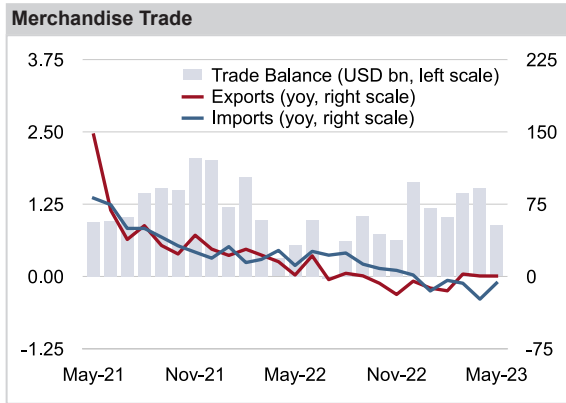
FocusEconomics panelists see the monetary policy rate ending 2023 at 6.73% and ending 2024 at 4.77%.

EXTERNAL SECTOR | Merchandise exports rise at a milder pace in May

Merchandise exports 0.4% over the same month last year in May, following April's 0.5% rise. Meanwhile, merchandise imports decreased 6.9% on an annual basis in May (April: -23.5% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 0.9 billion surplus in May (April 2023: USD 1.5 billion surplus; May 2022: USD 0.6 billion surplus). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 11.6 billion surplus in May, compared to the USD 11.3 billion surplus in April.

FocusEconomics panelists see merchandise exports rising 1.2% in 2023, which is up by 0.4 percentage points from one month ago, and rising 3.0% in 2024. Our panelists see merchandise imports falling 2.9% in 2023, which is down by 0.6 percentage points from one month ago, and rising 3.3% in 2024. Our panelists see a trade surplus of USD 12.7 billion in 2023 and a trade surplus of USD 13.0 billion in 2024.



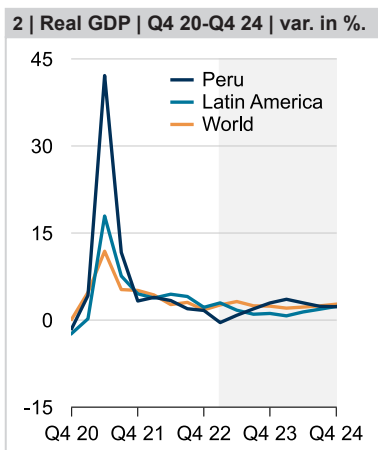
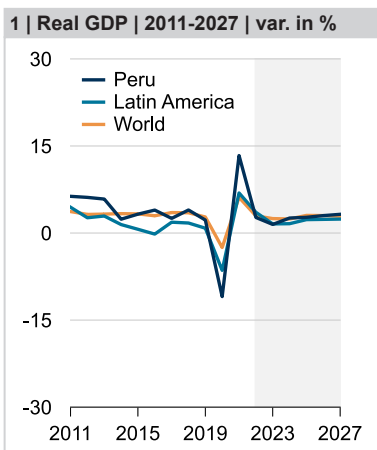
Note: Trade balance in USD billion and annual variation of exports and imports in %.
Source: Peru Central Bank (BCRP).

Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
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)	7,054	7,008	6,152	6,669	7,157	7,733	8,121	8,465	8,884	9,365
GDP (USD bn)	227	232	206	226	245	267	283	298	316	336
GDP (PEN bn)	746	776	720	876	938	991	1,047	1,115	1,184	1,258
Economic Growth (Nominal GDP, ann. var. %)	6.0	4.0	-7.1	21.7	7.0	5.7	5.6	6.5	6.3	6.2
Economic Growth (GDP, ann. var. %)	4.0	2.2	-11.0	13.3	2.7	1.5	2.6	2.7	3.0	3.2
Domestic Demand (ann. var. %)	4.1	2.2	-9.8	14.5	2.3	0.5	2.5	2.6	3.1	3.2
Total Consumption (ann. var. %)	3.3	3.1	-7.3	12.1	2.5	1.7	2.3	2.4	-	-
Private Consumption (ann. var. %)	3.8	3.2	-9.9	12.4	3.6	1.6	2.4	2.7	3.1	3.0
Government Consumption (ann. var. %)	0.4	2.2	7.5	10.9	-3.4	0.7	2.0	2.1	2.1	2.4
Fixed Investment (ann. var. %)	4.4	3.3	-16.2	34.6	1.0	-4.2	1.6	2.3	2.7	2.9
Exports (G&S, ann. var. %)	2.1	1.1	-19.7	13.2	6.1	2.3	3.7	3.2	3.5	2.2
Imports (G&S, ann. var. %)	2.4	1.0	-15.8	18.0	4.4	-0.8	2.8	3.1	3.6	1.8
Manufacturing Production (ann. var. %)	5.9	-1.7	-12.6	18.7	0.9	0.0	2.1	2.1	2.2	2.4
Commerce (ann. var. %)	2.5	2.5	-13.3	18.0	3.3	2.2	2.2	2.4	-	-
Unemployment (% of active population, aop)	6.7	6.6	12.8	11.3	7.7	7.3	7.1	7.0	6.7	6.5
Fiscal Balance (% of GDP)	-2.3	-1.6	-8.9	-2.5	-1.7	-2.3	-2.3	-2.1	-1.9	-1.7
Public Debt (% of GDP)	25.6	26.6	34.6	35.9	33.8	33.4	33.6	33.8	34.4	34.6
Monetary and Financial Sector										
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	4.3	3.0	2.4	2.5	2.6
Inflation (CPI, ann. var. %, aop)	1.3	2.1	1.8	4.0	7.9	6.6	3.4	2.6	2.4	2.5
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	6.73	4.77	4.00	3.92	3.96
Exchange Rate (PEN per USD, eop)	3.38	3.31	3.62	3.99	3.81	3.74	3.74	3.74	3.76	3.73
Exchange Rate (PEN per USD, aop)	3.29	3.34	3.50	3.88	3.84	3.71	3.70	3.74	3.75	3.74
External Sector										
Current Account Balance (% of GDP)	-1.2	-0.6	1.1	-2.2	-4.1	-2.0	-1.5	-1.4	-1.1	-1.5
Current Account Balance (USD bn)	-2.6	-1.3	2.2	-5.1	-9.9	-5.2	-4.2	-4.1	-3.6	-4.9
Merchandise Trade Balance (USD bn)	7.2	6.9	8.1	15.0	10.3	12.7	13.0	13.7	14.4	13.8
Merchandise Exports (USD bn)	49.1	48.0	42.8	63.0	66.2	67.0	69.0	73.1	76.5	79.6
Merchandise Imports (USD bn)	41.9	41.1	34.7	48.0	55.9	54.3	56.1	59.4	62.1	65.7
Merchandise Exports (ann. var. %)	8.0	-2.2	-10.7	47.0	5.2	1.2	3.0	5.9	4.7	4.0
Merchandise Imports (ann. var. %)	8.1	-1.8	-15.5	38.2	16.5	-2.9	3.3	6.0	4.6	5.8
Foreign Direct Investment (USD bn)	6.8	6.2	-0.9	5.9	11.7	-	-	-	-	-
International Reserves (USD bn)	60.3	68.4	74.9	78.5	72.2	74.4	75.6	79.7	86.2	95.8
International Reserves (months of imports)	17.3	20.0	25.9	19.6	15.5	16.4	16.2	16.1	16.7	17.5
External Debt (USD bn)	78.7	80.9	89.7	102.0	102.3	108.0	112.3	-	-	-
External Debt (% of GDP)	34.7	34.8	43.5	45.2	41.8	40.5	39.7	-	-	-
Quarterly Data										
	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	-0.4	0.8	1.9	3.0	3.6	3.0	2.4	2.3
Economic Growth (GDP, qoq s.a. var. %)	0.5	0.1	-1.1	1.3	1.4	0.9	0.2	0.6	0.7	0.6
Domestic Demand (ann. var. %)	2.6	1.9	-1.4	-0.9	0.2	1.3	1.8	2.1	2.1	2.2
Private Consumption (ann. var. %)	2.9	2.3	0.7	-0.4	2.2	4.0	2.8	2.1	2.3	2.6
Government Consumption (ann. var. %)	-5.9	-11.2	-6.0	-0.7	3.9	3.2	0.8	2.0	1.9	1.8
Fixed Investment (ann. var. %)	1.6	1.6	-10.7	-8.2	-5.5	-1.1	3.2	1.7	1.4	1.6
Manufacturing Production (ann. var. %)	1.0	-2.4	-0.3	-2.7	0.6	2.2	0.6	4.5	1.9	2.3
Commerce (ann. var. %)	2.4	2.5	2.2	-	-	-	-	-	-	-
Unemployment (% of active population, aop)	7.3	7.3	7.6	6.8	7.3	7.1	7.5	6.9	6.9	6.8
Inflation (CPI, ann. var. %, eop)	8.5	8.5	8.4	6.5	5.3	4.3	3.9	3.5	3.3	2.9
Inflation (CPI, ann. var. %, aop)	8.6	8.4	8.6	7.4	5.6	4.5	3.7	2.9	2.9	2.8
Monetary Policy Rate (% eop)	6.75	7.50	7.75	7.75	7.33	6.56	5.94	5.29	4.85	4.55
Exchange Rate (PEN per USD, eop)	3.98	3.81	3.76	3.62	3.68	3.70	3.70	3.69	3.70	3.72
Exchange Rate (PEN per USD, aop)	3.89	3.90	3.82	3.70	3.65	3.69	3.70	3.69	3.69	3.71
Current Account Balance (% of GDP)	-4.7	-1.9	-1.7	-1.5	-1.8	-0.9	-1.4	-1.4	-1.4	-0.3
Current Account Balance (USD bn)	-2.9	-1.2	-1.0	-0.9	-1.2	-0.6	-0.9	-0.9	-1.0	-0.2
Merchandise Trade Balance (USD bn)	1.6	3.0	3.7	2.6	2.8	3.7	3.8	2.6	2.8	3.8
Merchandise Exports (USD bn)	16.5	16.6	15.5	16.1	17.4	18.2	16.6	16.4	17.6	18.2
Merchandise Imports (USD bn)	14.9	13.6	11.8	13.6	14.7	14.5	12.8	13.8	14.8	14.4
Monthly Data										
	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Economic Activity (IMAE, ann. var. %)	2.3	2.1	1.0	-1.0	-0.5	0.2	0.3	-1.4	-	-
Unemployment (% of active population)	7.2	7.6	7.1	8.0	7.3	7.5	7.1	6.8	6.6	-
Inflation (CPI, mom var. %)	0.35	0.52	0.79	0.23	0.29	1.25	0.56	0.32	-0.15	0.39
Inflation (CPI, ann. var. %)	8.3	8.4	8.5	8.7	8.6	8.4	8.0	7.9	6.5	5.9
Exchange Rate (PEN per USD, eop)	3.99	3.85	3.81	3.85	3.81	3.76	3.71	3.68	3.62	3.60
Merchandise Exports (ann. var. %)	-7.1	-18.7	-4.9	-12.0	-14.9	2.5	0.5	0.4	-	-

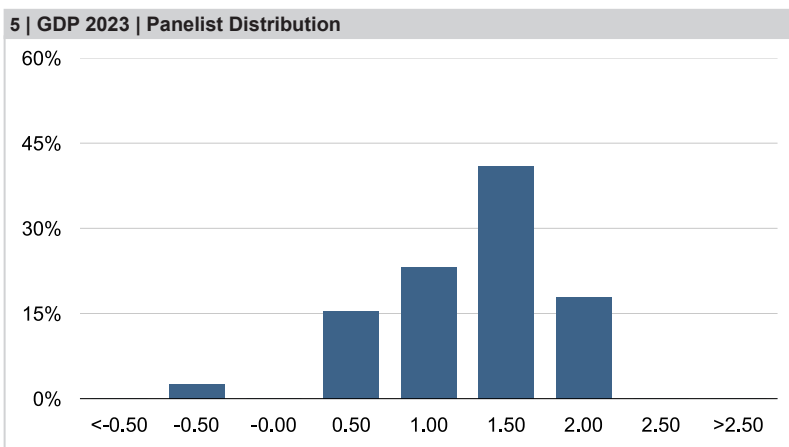
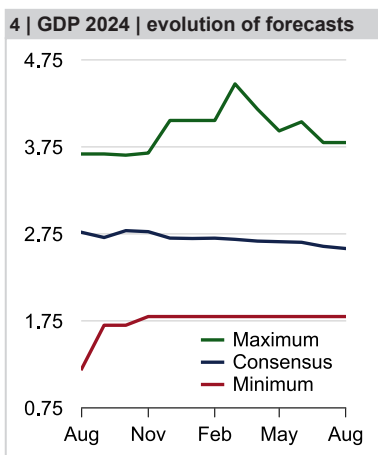
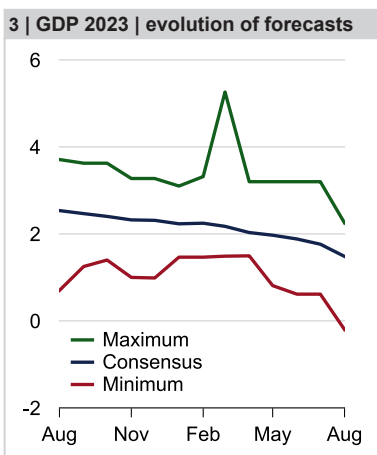
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
AGPV	2.0	3.0
Allianz	1.9	2.5
BancTrust & Co.	2.1	2.8
Barclays Capital	0.5	1.8
BBVA Banco Continental	1.6	2.6
BCP/Credicorp Capital	1.3	2.2
CABI	1.8	2.5
Capital Economics	1.5	2.3
Citigroup Global Mkts	2.2	3.2
Corficolombiana	1.7	2.5
DekaBank	1.7	2.7
EIU	1.3	2.4
EmergingMarketWatch	1.6	2.3
Euromonitor Int.	1.9	2.8
Fitch Ratings	1.8	1.8
Fitch Solutions	2.3	2.4
FrontierView	1.5	2.3
Goldman Sachs	0.6	2.3
HSBC	1.7	2.5
IEDEP - CCL	1.4	2.6
IPE	0.8	2.3
Itaú Unibanco	1.4	3.8
JPMorgan	0.7	3.3
Julius Baer	1.6	3.0
Kiel Institute	1.6	2.2
Macroconsult	0.6	2.5
Moody's Analytics	1.2	3.2
Oxford Economics	1.3	3.2
Pantheon Macroeconomics	1.3	3.2
Pezco Economics	2.2	1.9
Rabobank	1.6	2.8
Rimac Seguros	1.2	2.2
S&P Global Ratings	1.8	2.6
Scope Ratings	-0.2	2.6
Scotiabank	1.4	2.3
Standard Chartered	2.1	2.5
Thorne & Associates	0.8	2.4
Torino Capital	2.2	-
UBS	1.5	2.8
Public Forecasts		
CAF	1.2	2.0
OECD	1.7	2.9
World Bank	2.2	2.6
Summary		
Minimum	-0.2	1.8
Maximum	2.3	3.8
Median	1.6	2.5
Consensus	1.5	2.6
History		
30 days ago	1.8	2.6
60 days ago	1.9	2.7
90 days ago	2.0	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.	2.8	3.2	-2.0	2.2
Barclays Capital	0.8	1.8	-9.6	-2.8
BBVA Banco Continental	1.9	2.7	-2.5	2.4
BCP/Credicorp Capital	1.6	2.2	-4.6	1.2
CABI	-	-	0.0	1.0
Capital Economics	1.1	2.3	-6.5	1.6
Citigroup Global Mkts	2.1	2.7	-0.7	2.6
EIU	1.8	2.5	-3.6	1.4
Euromonitor Int.	2.9	2.0	-	-
Fitch Solutions	2.3	1.3	0.9	1.9
FrontierView	1.6	2.2	-	-
Goldman Sachs	-0.2	3.0	-13.9	0.3
HSBC	0.9	1.6	-	-
IEDEP - CCL	2.2	2.6	-2.0	2.0
IPE	1.3	2.4	-5.8	0.7
Macroconsult	1.8	2.7	-6.3	1.1
Moody's Analytics	3.2	3.5	-6.4	5.3
Oxford Economics	0.6	2.4	-5.3	0.5
Pezco Economics	2.4	2.2	-1.5	2.0
Rabobank	1.6	2.4	-5.5	1.9
Rimac Seguros	2.0	2.5	-3.8	0.9
S&P Global Ratings	0.4	1.9	-	-
Scotiabank	1.2	2.2	-3.6	2.3
Thorne & Associates	1.7	2.5	-4.4	3.0
Torino Capital	2.5	-	-3.8	-
UBS	1.4	2.5	-2.0	2.0
Public Forecasts				
CAF	0.7	1.7	-3.8	1.8
OECD	1.3	2.7	-4.9	2.0
Summary				
Minimum	-0.2	1.3	-13.9	-2.8
Maximum	3.2	3.5	0.9	5.3
Median	1.6	2.4	-3.8	1.9
Consensus	1.6	2.4	-4.2	1.6
History				
30 days ago	1.7	2.4	-3.7	1.6
60 days ago	1.8	2.5	-3.4	1.6
90 days ago	2.1	2.5	-1.9	1.3

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.

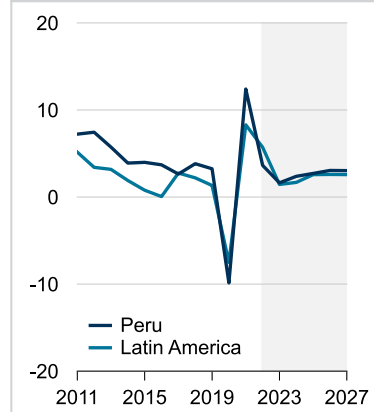
6 Private consumption, annual variation in %.

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

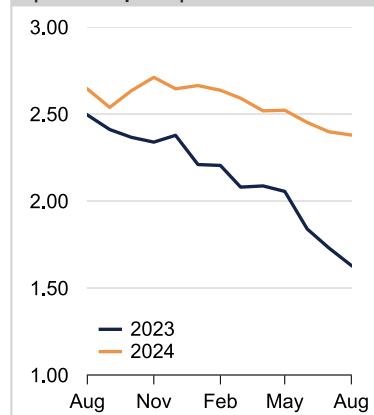
8 Gross fixed investment, annual variation in %.

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

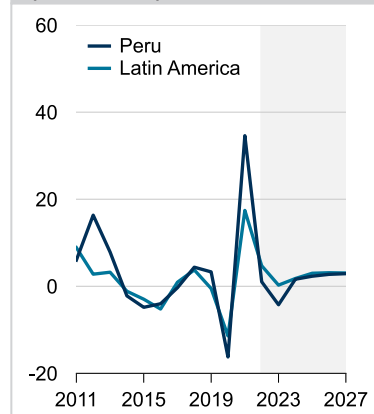
6 | Consumption | variation in %



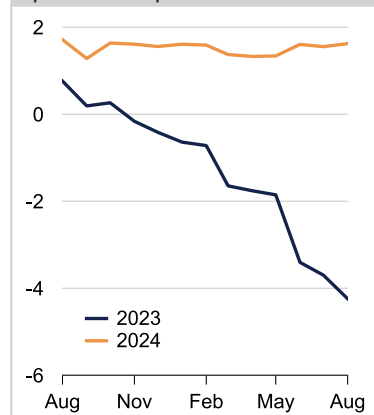
7 | Consumption | evolution of fcst



8 | Investment | variation in %



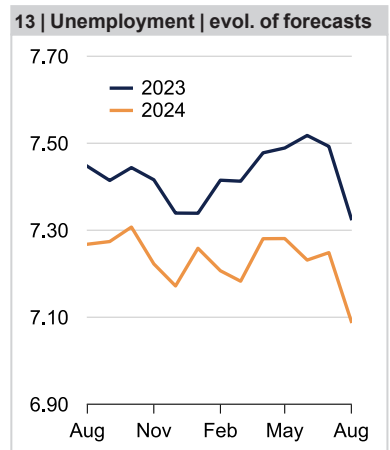
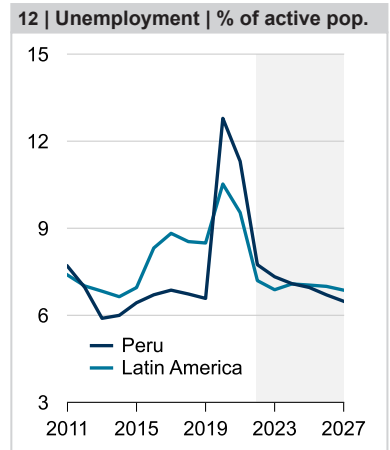
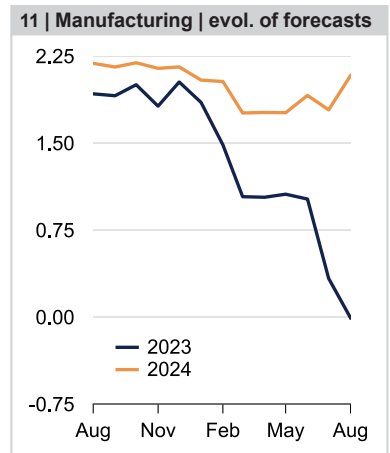
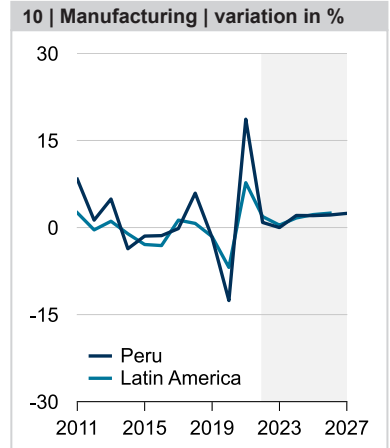
9 | Investment | evol. of forecasts



Real Sector | Additional forecasts

Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
BancTrust & Co.	-0.5	2.2	7.5	7.3
BBVA Banco Continental	0.5	2.3	-	-
BCP/Credicorp Capital	-	-	7.5	7.2
Capital Economics	-	-	7.4	6.8
Citigroup Global Mkts	-	-	6.9	6.7
EIU	0.5	1.5	6.7	6.3
Euromonitor Int.	-	-	7.3	7.2
FrontierView	-	-	7.5	7.0
HSBC	-	-	7.6	7.6
IEDEP - CCL	0.4	2.3	7.4	7.2
Oxford Economics	3.0	3.0	7.3	7.0
Rabobank	0.9	2.0	7.2	7.1
Rimac Seguros	1.0	1.2	-	-
Scope Ratings	-	-	6.9	7.2
Scotiabank	-1.3	2.4	7.0	6.8
Thorne & Associates	-3.0	1.7	7.4	7.0
UBS	0.5	2.0	7.5	7.0
Public Forecasts				
CAF	-2.0	2.2	8.2	8.0
Summary				
Minimum	-3.0	1.2	6.7	6.3
Maximum	3.0	3.0	8.2	8.0
Median	0.5	2.2	7.4	7.1
Consensus	0.0	2.1	7.3	7.1
History				
30 days ago	0.3	1.8	7.5	7.2
60 days ago	1.0	1.9	7.5	7.2
90 days ago	1.1	1.8	7.5	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.

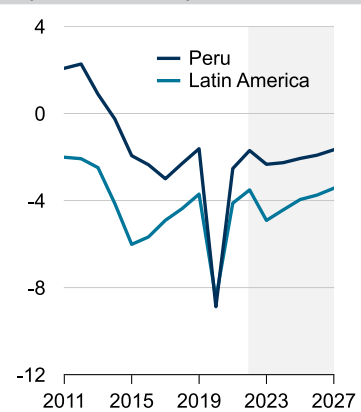
13 Unemployment, change in 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

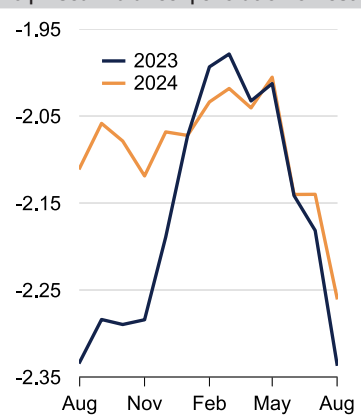
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-2.0	-2.0	-	-
BancTrust & Co.	-2.4	-2.0	32.3	32.1
Barclays Capital	-3.0	-3.0	33.9	35.3
BBVA Banco Continental	-2.4	-2.2	33.7	34.3
BCP/Credicorp Capital	-2.4	-2.0	33.6	33.4
CABI	-2.3	-2.3	-	-
Capital Economics	-2.3	-2.3	33.5	33.5
Citigroup Global Mkts	-1.9	-1.6	32.7	32.6
DekaBank	-1.6	-1.7	-	-
EIU	-2.0	-2.0	34.9	35.0
Euromonitor Int.	-2.2	-2.1	-	-
Fitch Ratings	-2.4	-2.0	33.4	33.2
Fitch Solutions	-2.2	-2.3	31.9	29.3
Goldman Sachs	-2.4	-3.5	-	-
HSBC	-2.3	-2.0	-	-
IEDEP - CCL	-2.2	-2.4	35.1	35.9
IPE	-2.7	-2.4	-	-
JPMorgan	-2.5	-2.5	-	-
Macroconsult	-2.6	-2.7	34.3	34.2
Moody's Analytics	-4.1	-3.4	31.3	31.5
Oxford Economics	-2.3	-1.9	32.7	32.7
Pezco Economics	-2.1	-2.0	34.1	35.9
Rabobank	-2.2	-2.0	33.6	33.8
Rimac Seguros	-2.0	-1.6	-	-
Scope Ratings	-3.5	-3.5	33.9	35.7
Scotiabank	-2.4	-2.3	-	-
Thorne & Associates	-2.4	-2.0	33.5	33.3
Torino Capital	-1.4	-	33.0	-
UBS	-1.9	-1.6	34.1	33.2
Public Forecasts				
CAF	-2.4	-2.2	-	-
Summary				
Minimum	-4.1	-3.5	31.3	29.3
Maximum	-1.4	-1.6	35.1	35.9
Median	-2.3	-2.1	33.6	33.5
Consensus	-2.3	-2.3	33.4	33.6
History				
30 days ago	-2.2	-2.1	33.4	33.4
60 days ago	-2.1	-2.1	33.5	33.5
90 days ago	-2.0	-2.0	33.9	34.0

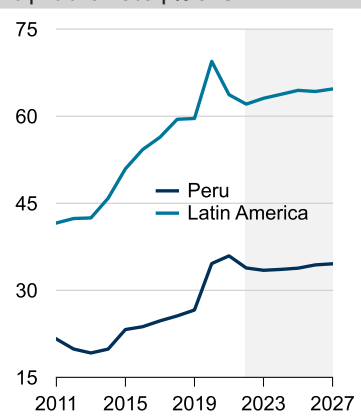
14 | Fiscal Balance | % of GDP



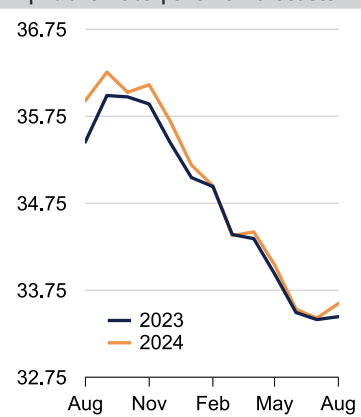
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

* 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*). 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	-	-	6.5	4.2
BancTrust & Co.	3.7	2.5	6.4	2.5
Barclays Capital	4.5	3.0	6.5	3.7
BBVA Banco Continental	3.8	2.5	6.4	3.1
BCP/Credicorp Capital	4.8	3.0	6.9	3.7
CABI	5.0	4.0	-	-
Capital Economics	3.5	3.5	7.0	4.0
Citigroup Global Mkts	3.2	2.2	6.2	2.3
Corficolombiana	4.4	3.0	6.6	-
DekaBank	-	-	6.8	3.6
EIU	4.2	3.1	6.5	3.6
EmergingMarketWatch	4.2	3.1	-	-
Euromonitor Int.	-	-	6.5	3.3
Fitch Ratings	-	-	6.7	4.3
Fitch Solutions	5.4	4.9	7.2	5.2
FrontierView	-	-	6.6	3.9
Goldman Sachs	4.5	2.5	6.3	2.9
HSBC	4.2	3.0	6.6	3.4
IEDEP - CCL	3.5	2.6	6.3	2.7
IPE	4.0	2.9	6.5	3.2
Itaú Unibanco	4.0	3.0	-	-
JPMorgan	4.2	3.5	5.9	2.8
Kiel Institute	5.0	3.1	6.9	3.8
Macroconsult	4.6	2.5	6.7	3.1
Moody's Analytics	4.8	2.0	6.7	2.6
Oxford Economics	4.0	2.9	6.4	3.1
Pantheon Macroeconomics	-	-	6.2	2.6
Pezco Economics	3.9	3.2	6.2	3.6
Rabobank	4.0	3.1	6.5	3.1
Rimac Seguros	4.5	3.5	-	-
S&P Global Ratings	4.3	2.5	6.6	2.9
Scope Ratings	-	-	6.6	3.6
Scotiabank	5.0	3.5	6.9	4.2
Standard Chartered	-	-	6.8	3.5
Thorne & Associates	4.1	2.8	6.4	2.9
Torino Capital	4.9	-	6.8	-
UBS	4.0	2.4	6.1	2.8
Public Forecasts				
CAF	4.3	2.9	6.5	3.1
OECD	-	-	6.9	3.4
Summary				
Minimum	3.2	2.0	5.9	2.3
Maximum	5.4	4.9	7.2	5.2
Median	4.2	3.0	6.5	3.3
Consensus	4.3	3.0	6.6	3.4
History				
30 days ago	4.3	3.0	6.5	3.4
60 days ago	4.4	3.0	6.5	3.4
90 days ago	4.1	2.9	6.2	3.3

Notes and sources

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

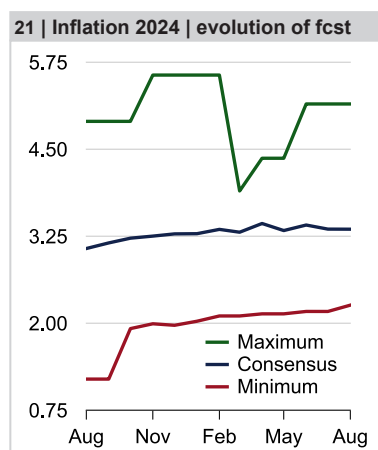
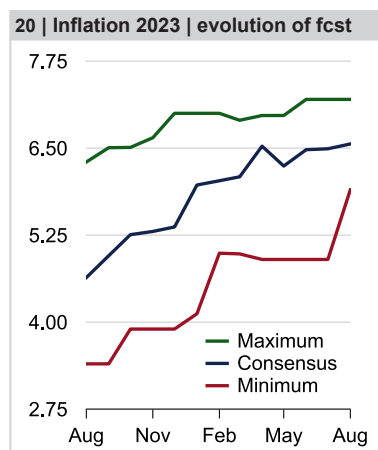
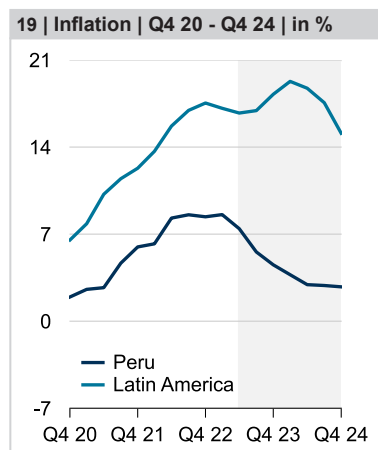
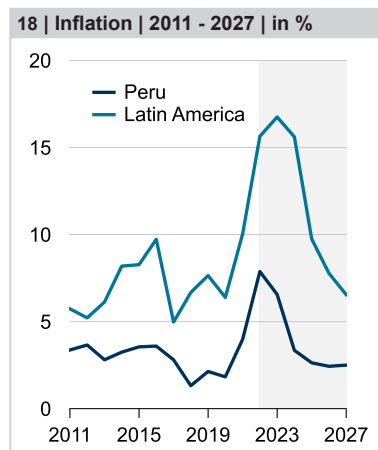
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

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

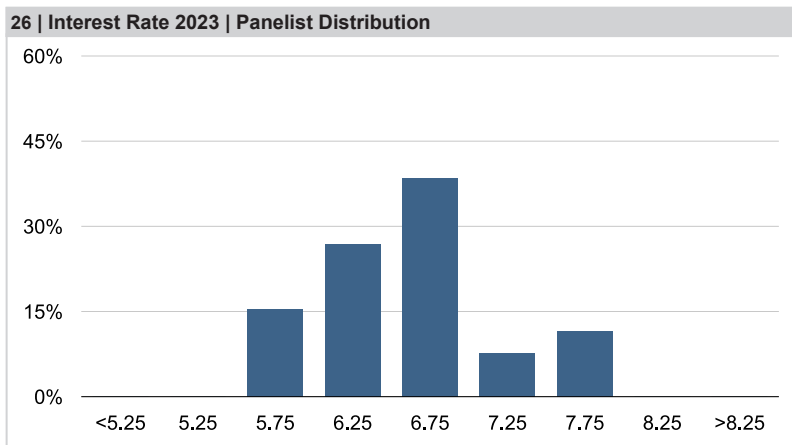
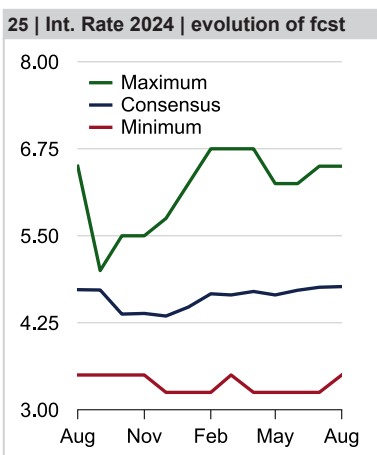
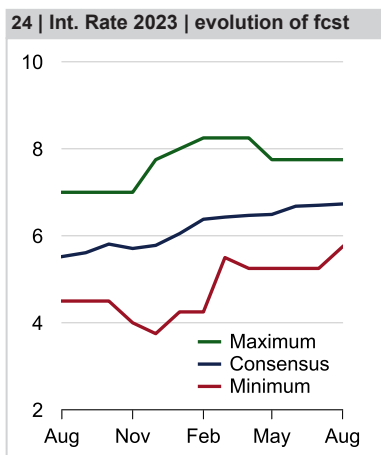
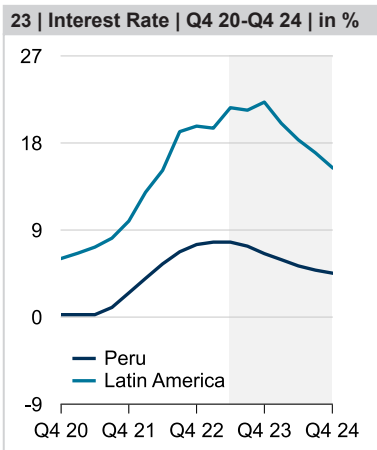
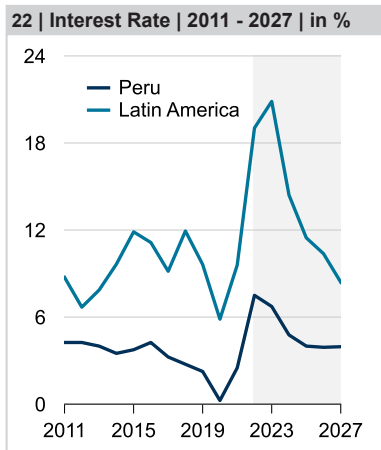
19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

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

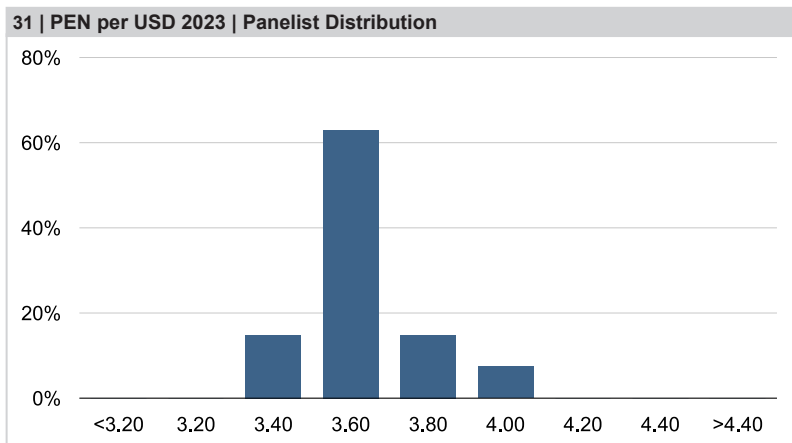
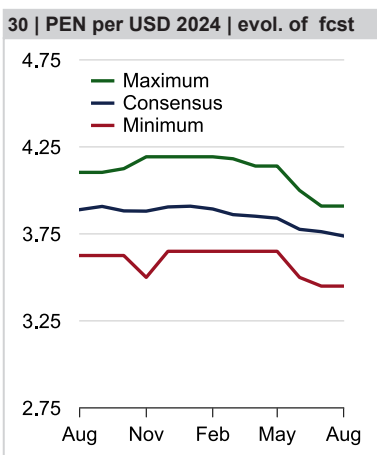
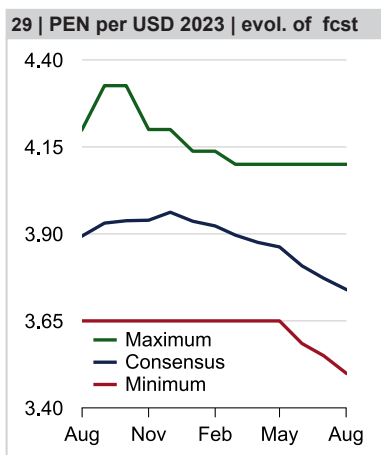
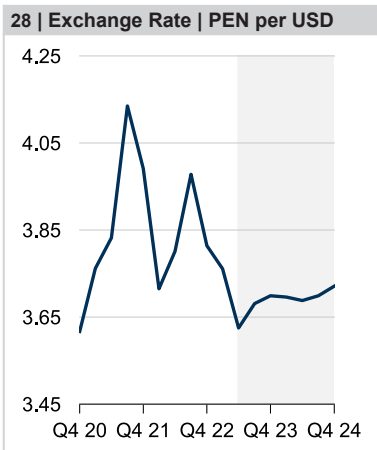
Individual Forecasts	2023	2024
AGPV	7.00	5.00
BancTrust & Co.	6.25	4.00
Barclays Capital	7.75	6.50
BBVA Banco Continental	7.25	5.00
BCP/Credicorp Capital	6.75	4.50
Capital Economics	6.75	4.75
Citigroup Global Mkts	6.50	4.50
Corficolombiana	6.25	-
EIU	7.00	5.50
Fitch Solutions	6.75	6.00
Goldman Sachs	6.50	5.00
HSBC	6.00	4.00
IEDEP - CCL	6.00	3.50
IPE	6.00	4.00
Itaú Unibanco	7.00	4.00
JPMorgan	6.25	-
Macroconsult	5.75	4.00
Oxford Economics	7.00	4.00
Pantheon Macroeconomics	6.50	4.00
Rabobank	6.50	4.50
Rimac Seguros	7.00	5.50
S&P Global Ratings	7.75	5.00
Scope Ratings	7.75	6.25
Scotiabank	7.25	5.25
Thorne & Associates	6.75	5.50
UBS	6.75	4.50
Public Forecasts		
CAF	6.75	4.50
Summary		
Minimum	5.75	3.50
Maximum	7.75	6.50
Median	6.75	4.50
Consensus	6.73	4.77
History		
30 days ago	6.70	4.76
60 days ago	6.68	4.72
90 days ago	6.49	4.65

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	3.80	3.80
BancTrust & Co.	3.70	3.80
Barclays Capital	3.60	3.71
BBVA Banco Continental	3.75	3.72
BCP/Credicorp Capital	3.75	3.70
Capital Economics	4.00	3.70
Citigroup Global Mkts	3.67	3.65
EIU	3.74	3.65
Fitch Ratings	3.90	3.90
Fitch Solutions	3.80	3.50
HSBC	3.50	-
IEDEP - CCL	3.82	3.91
IPE	3.70	3.74
Itaú Unibanco	3.70	3.80
JPMorgan	3.65	-
Macroconsult	3.65	3.65
Moody's Analytics	3.84	3.76
Oxford Economics	3.61	3.59
Pezco Economics	3.59	3.76
Rabobank	3.69	3.76
Rimac Seguros	3.80	3.80
S&P Global Ratings	3.75	3.85
Scotiabank	3.78	3.75
Standard Chartered	3.55	3.45
Thorne & Associates	3.65	3.80
Torino Capital	4.10	-
UBS	3.90	3.90

Public Forecasts

CAF	3.75	3.80
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Summary

Minimum	3.50	3.45
Maximum	4.10	3.91
Median	3.75	3.76
Consensus	3.74	3.74

History

30 days ago	3.77	3.76
60 days ago	3.81	3.78
90 days ago	3.86	3.84

Notes and sources

Long-term chart period from 2011 to 2027 unless otherwise stated. All monetary sector data are from Macrobond Financial AB. 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.

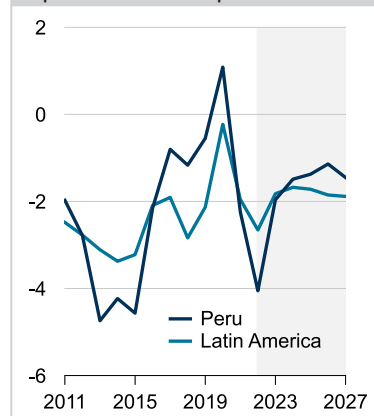
31 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

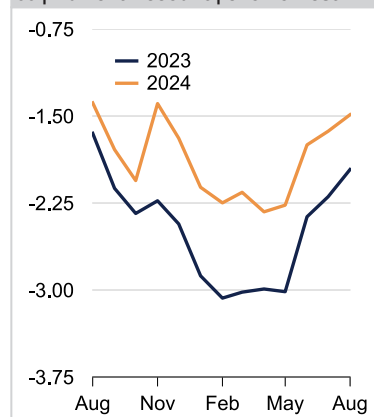
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
BancTrust & Co.	-1.5	-1.6	15.5	14.8
Barclays Capital	-2.1	-1.6	12.5	-
BBVA Banco Continental	-2.4	-1.7	9.4	10.1
BCP/Credicorp Capital	-2.0	-1.5	13.5	14.4
CABI	-	-	9.6	11.2
Capital Economics	0.3	-0.8	-	-
Citigroup Global Mkts	-2.4	-1.5	6.1	6.8
DekaBank	-2.0	-0.7	-	-
EIU	-1.3	-1.2	15.0	16.3
Euromonitor Int.	-0.7	-0.9	17.8	13.0
Fitch Ratings	-3.1	-3.1	11.3	11.0
Fitch Solutions	-2.5	-1.8	12.2	14.6
Goldman Sachs	-1.8	-1.1	-	-
HSBC	-2.4	-0.6	12.3	17.0
IEDEP - CCL	-2.3	-1.7	17.9	12.8
JPMorgan	-2.9	-2.0	-	-
Macroconsult	-3.3	-1.7	11.0	13.0
Moody's Analytics	-0.5	0.1	-	-
Oxford Economics	-1.9	-1.6	12.9	11.5
Pezco Economics	-2.8	-2.9	10.4	10.8
Rabobank	-1.9	-1.5	11.0	11.6
Rimac Seguros	-2.0	-1.3	-	-
Scotiabank	-1.5	-1.7	15.0	13.3
Standard Chartered	-2.3	-2.4	-	-
Thorne & Associates	-1.3	-1.0	13.8	14.5
Torino Capital	-2.7	-	13.8	-
UBS	-2.6	-2.1	11.1	11.0
Public Forecasts				
CAF	-1.9	-1.4	14.3	15.7
OECD	-1.1	-1.1	-	-
Summary				
Minimum	-3.3	-3.1	6.1	6.8
Maximum	0.3	0.1	17.9	17.0
Median	-2.0	-1.5	12.7	13.0
Consensus	-2.0	-1.5	12.7	13.0
History				
30 days ago	-2.2	-1.6	12.2	12.4
60 days ago	-2.4	-1.7	11.3	12.0
90 days ago	-3.0	-2.3	10.2	11.1

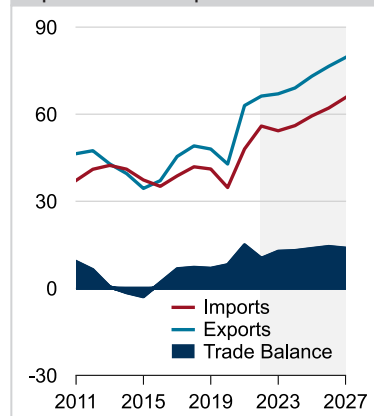
32 | Current Account | % of GDP



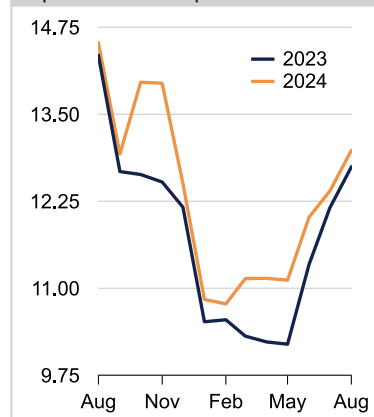
33 | Current Account | evol. of fcst



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.

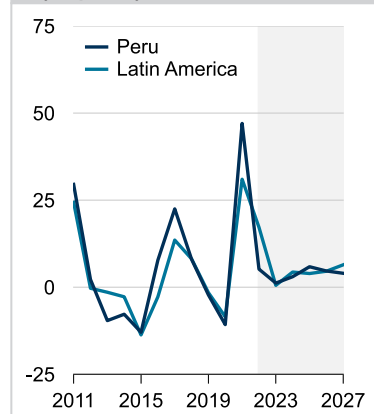
35 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

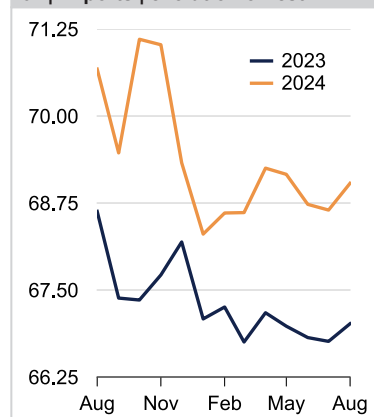
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
BancTrust & Co.	66.9	70.1	51.4	55.3
Barclays Capital	66.3	-	53.8	-
BBVA Banco Continental	63.4	65.9	54.0	55.8
BCP/Credicorp Capital	65.6	66.8	52.1	52.4
CABI	66.9	69.6	57.3	58.3
Citigroup Global Mkts	60.3	61.3	54.2	54.6
EIU	69.5	74.0	54.5	57.7
Euromonitor Int.	71.1	74.8	53.2	61.7
Fitch Ratings	69.4	71.5	58.1	60.5
Fitch Solutions	70.9	76.7	58.7	62.1
Goldman Sachs	65.9	69.6	52.0	53.4
HSBC	64.3	67.0	51.9	50.0
IEDEP - CCL	69.1	70.5	51.2	57.7
Macroconsult	65.0	66.0	54.0	53.0
Oxford Economics	59.4	61.6	46.5	50.1
Pezco Economics	67.9	69.7	57.5	59.0
Rabobank	67.0	68.7	56.0	57.2
Scotiabank	66.3	66.6	51.2	53.3
Thorne & Associates	69.0	71.2	55.3	56.8
Torino Capital	76.3	-	62.5	-
UBS	67.9	70.3	56.8	59.3
Public Forecasts				
CAF	66.1	68.8	51.8	53.2
Summary				
Minimum	59.4	61.3	46.5	50.0
Maximum	76.3	76.7	62.5	62.1
Median	66.9	69.6	54.0	56.3
Consensus	67.0	69.0	54.3	56.1
History				
30 days ago	66.8	68.6	54.6	56.3
60 days ago	66.8	68.7	55.5	56.7
90 days ago	67.0	69.2	56.8	58.0

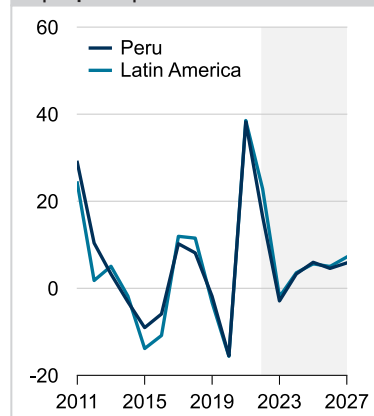
36 | Exports | variation in %



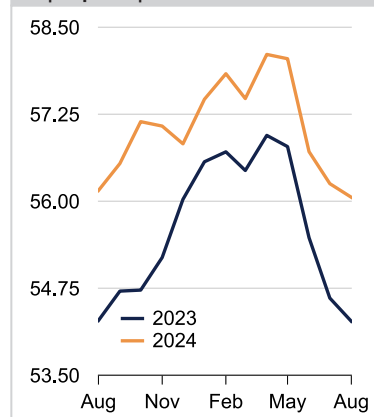
37 | Exports | evolution of fcst



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 %.

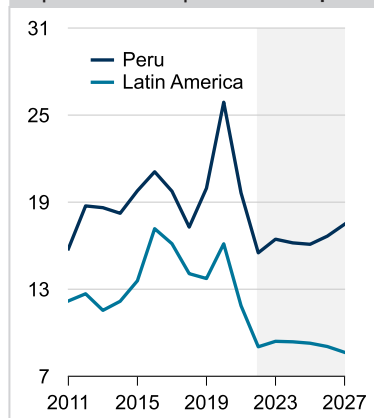
39 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

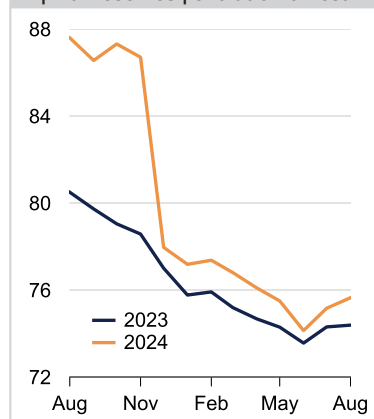
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
BancTrust & Co.	74.7	75.0	-	-
Barclays Capital	75.8	73.0	107	112
BCP/Credicorp Capital	74.0	74.0	-	-
Citigroup Global Mkts	74.7	76.1	-	-
EIU	75.8	81.4	-	-
Euromonitor Int.	77.0	79.2	-	-
Fitch Ratings	74.1	74.6	-	-
Fitch Solutions	75.8	79.6	-	-
Goldman Sachs	69.7	70.1	-	-
IEDEP - CCL	75.1	76.2	-	-
JPMorgan	71.5	71.5	106	107
Oxford Economics	76.9	82.7	-	-
Rabobank	73.0	73.9	106	112
Scotiabank	74.5	75.0	-	-
UBS	73.0	72.3	112	118
Summary				
Minimum	69.7	70.1	106	107
Maximum	77.0	82.7	112	118
Median	74.7	75.0	107	112
Consensus	74.4	75.6	108	112
History				
30 days ago	74.3	75.2	110	115
60 days ago	73.6	74.1	110	115
90 days ago	74.3	75.5	110	115

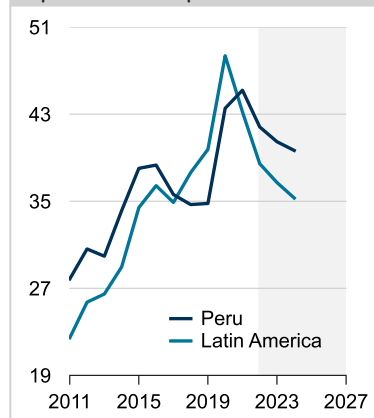
40 | Int. Reserves | months of imports



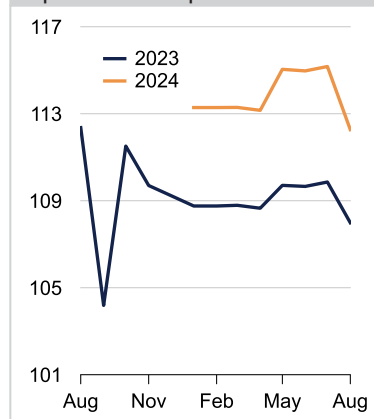
41 | Int. Reserves | evolution of fcst



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

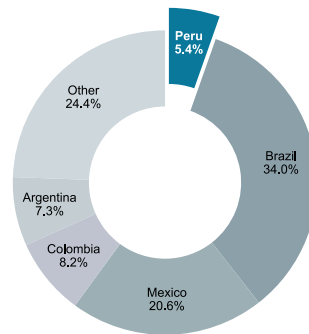
- Mining, energy and fish resources
- Low public debt
- Strong growth potential

Weaknesses

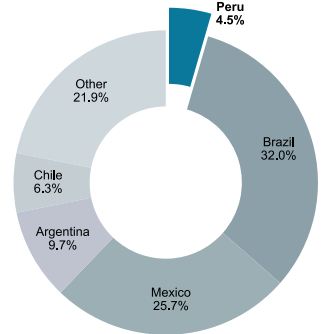
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

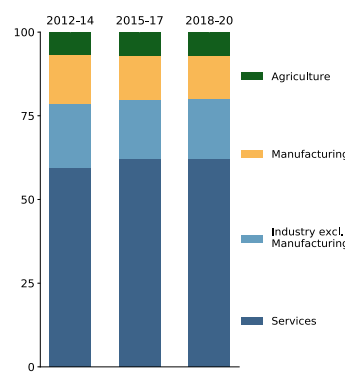


GDP | %-share in Latin America

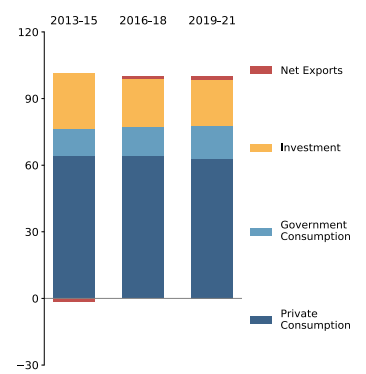


Economic Structure

GDP by Sector | share in %

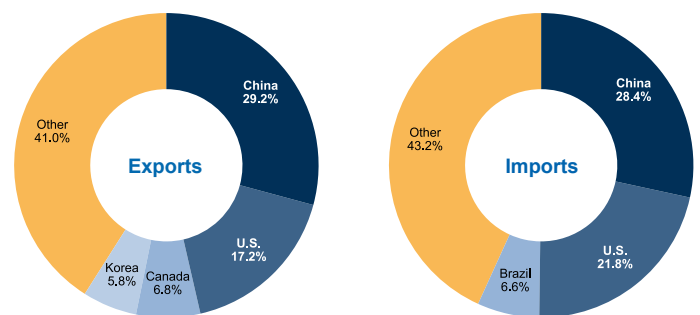


GDP by Expenditure | share in %

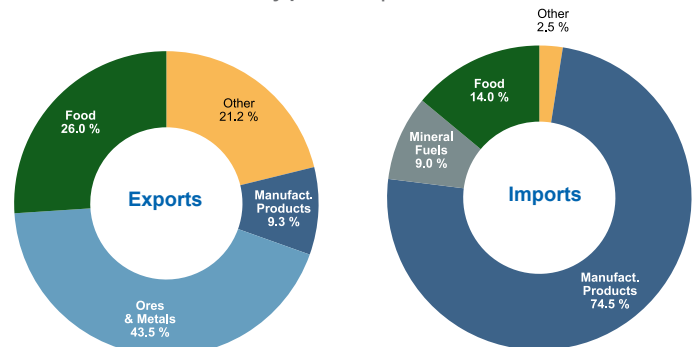


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
7 August	Colombia	July Consumer Confidence
	Mexico	July Consumer Confidence
8 August	Chile	July Consumer Prices
9 August	Argentina	June Industrial Production
	Mexico	July Consumer Prices
10 August	Mexico	Central Bank Meeting
11 August	Argentina	July Consumer Prices
	Brazil	July Consumer Prices
	Peru	Central Bank Meeting
	Peru	July Merchandise Trade
	Uruguay	June Industrial Production
15 August	Colombia	Q2 2023 National Accounts
	Colombia	June Economic Activity
	Uruguay	Central Bank Meeting
16 August	Ecuador	June Economic Activity
	Peru	Q2 2023 National Accounts
17 August	Brazil	June Economic Activity
18 August	Chile	Q2 2023 National Accounts
	Peru	June Economic Activity
20 August	Argentina	August Consumer Confidence (E)
22 August	Argentina	July Merchandise Trade
23 August	Argentina	June Economic Activity
25 August	Brazil	July Balance of Payments
28 August	Brazil	August Economic Sentiment (E)
	Mexico	July Merchandise Trade
	Brazil	August S&P Global Manufacturing PMI
1 September	Brazil	Q2 2023 National Accounts
	Chile	July Economic Activity
	Chile	August Business Confidence (E)
	Colombia	August Davivienda Manufacturing PMI
	Mexico	August IMEF PMI
	Peru	August Consumer Prices
	Brazil	August S&P Global Services PMI
5 September	Chile	Central Bank Meeting
	Colombia	August Consumer Prices
	Colombia	August Merchandise Trade (E)
	Mexico	August Consumer Confidence
	Uruguay	August Consumer Prices
6 September	Ecuador	August Consumer Prices
7 September	Argentina	July Industrial Production
	Colombia	August Consumer Confidence
	Mexico	August Consumer Prices
8 September	Chile	August Consumer Prices

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

Economic Release Calendar

Date	Country	Event
8 September	Peru	August Merchandise Trade
	Peru	Central Bank Meeting

(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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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

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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

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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

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

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