

LATINFOCUS CONSENSUSFORECAST

Peru • December 2022

PERU	2
CALENDAR	17
NOTES	19

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Outlook stable

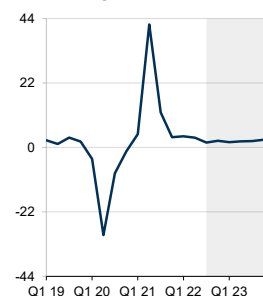
- Year-on-year economic growth slowed considerably in the third quarter, amid a notable deceleration in export growth due to falling foreign sales of mining minerals and hydrocarbon products. Moreover, consumer spending growth softened, as soaring inflation and higher interest rates depressed sentiment. Moving into the current quarter, available data points to subdued momentum. Inflation remained very high in October, and financing conditions tightened in October and November. Moreover, the Las Bambas copper mine continued operating at only 30% of capacity, spelling trouble for the external sector. Meanwhile, the political conflict between President Pedro Castillo and the opposition drags on: In late November, Castillo reshuffled the cabinet and named Betsy Chavez as the new Prime Minister following a clash with Congress.
- The economy should expand at a somewhat softer pace next year, as still-high inflation, depleted savings and high interest rates likely weigh on consumer spending and, together with elevated political uncertainty, depress investment activity. Moreover, a less supportive global backdrop should restrain exports, with social unrest posing a downside risk. GDP is projected to grow 2.3% in 2023, which is unchanged from last month's forecast, and 2.7% in 2024.
- Inflation accelerated slightly, to 8.4%, in November, from October's 8.3%. It thus moved away from the Central Bank's target of 1.0–3.0%. Inflation should moderate in 2023, curbed by higher interest rates and cooling domestic demand. FX weakness and the government's fiscal stimulus plans pose upside risks. FocusEconomics panelists see inflation ending 2023 at 3.9%, which is unchanged from last month's estimate, and 2024 at 2.7%.
- At its 10 November meeting, the Central Bank of Peru raised its key policy interest rate by 25 basis points, to 7.25%, bringing the cumulative increase for the year to 475 basis points. The decision was driven by rising inflation and elevated inflation expectations. Our panel expects the Bank to cut rates next year as inflation gradually moderates. FocusEconomics analysts see the monetary policy rate ending 2023 at 5.78% and 2024 at 4.35%.
- On 2 December, the sol ended the day at PEN 3.84 per USD, appreciating 2.9% month on month. Weaker-than-expected inflation in the U.S. and easing risk aversion were behind the strengthening of the sol. The PEN should lose some ground in 2023. Heightened domestic political instability represents a sizable downside risk. Our panel sees the PEN ending 2023 at 3.96 per USD and 2024 at 3.90 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	260	308
GDP per capita (USD):	6,607	7,542	8,668
GDP growth (%):	1.6	2.6	3.1
Fiscal Balance (% of GDP):	-4.3	-2.1	-1.7
Public Debt (% of GDP):	32.4	35.5	37.0
Inflation (%):	2.6	5.5	2.6
Current Account (% of GDP):	-0.6	-2.6	-1.4
External Debt (% of GDP):	41.4	42.3	-

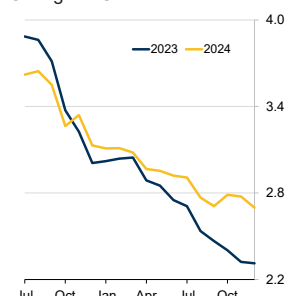
Massimo Bassetti
Senior Economist

Economic Growth



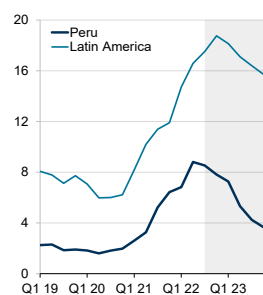
GDP, real annual variation in %, Q1 2019 - Q4 2023.

Change in GDP forecasts



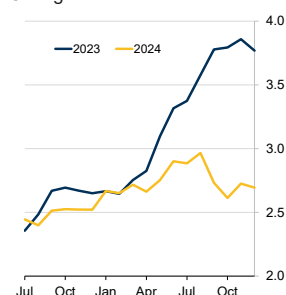
GDP, evolution of 2023 and 2024 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q1 2019 - Q4 2023.

Change in inflation forecasts



Inflation, evolution of 2023 and 2024 forecasts during the last 18 months.

REAL SECTOR | Economic growth wanes in the third quarter

GDP growth waned to 1.7% year on year in the third quarter from 3.3% in the second quarter. Q3's reading marked the slowest expansion since Q4 2020. A downturn in foreign sales and cooling private spending domestically were behind the deceleration.

Household spending growth declined to 3.5% year on year in Q3, compared to the 4.9% expansion in Q2, as household consumption felt the pinch of soaring inflation, depressed sentiment and higher interest rates. Meanwhile, private investment dropped, declining 0.8% in Q3, contrasting the 0.8% increase logged in the previous quarter amid falling investment in the mining sector. On the other hand, public investment growth surged 11.6% in Q3 from 0.5%, mainly due to increased spending by local governments. Overall, fixed investment growth ticked up from 0.8% in Q2 to 1.3% in Q3. Lastly, public consumption dropped at a sharper pace of 6.3% (Q2: -3.0% yoy) due to reduced Covid-19-related health expenditure.

Exports of goods and services growth moderated to 0.8% in Q3 (Q2: +9.0% yoy), due to falling foreign sales of mining and hydrocarbon products amid continued social unrest. Conversely, imports of goods and services growth sped up to 7.4% in Q3 (Q2: +2.2% yoy).

On a seasonally-adjusted quarter-on-quarter basis, GDP growth accelerated, increasing 1.2% in Q3, following the previous quarter's 0.5% increase.

Panelists surveyed for this month's LatinFocus report forecast GDP to expand 2.3% in 2023, which is unchanged from last month's projection, and grow 2.7% in 2024.

MONETARY SECTOR | Inflation picks up in November

Inflation came in at 8.4% in November, up from October's 8.3%. The most pronounced increases were recorded for prices of housing and utilities, associated with new tariffs for residential electricity and natural gas. Annual average inflation rose to 7.7% in November (October: 7.5%).

Consumer prices increased 0.52% over the previous month in November, accelerating from the 0.35% increase seen in the month prior.

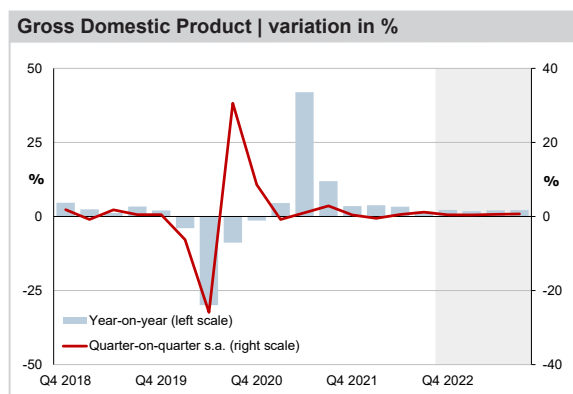
Our panelists project inflation to end 2023 at 3.9%, which is unchanged from last month's projection, and to end 2024 at 2.7%.

MONETARY SECTOR | Central Bank raises rates again in November

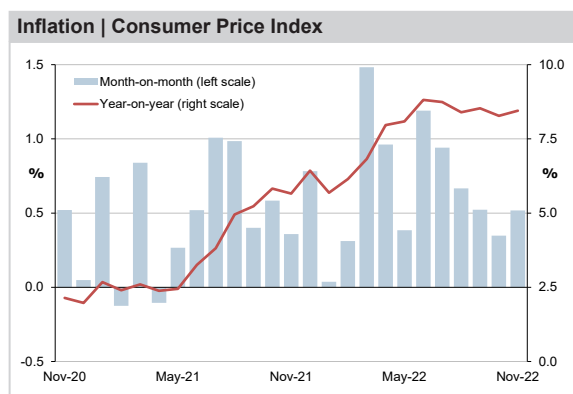
At its 10 November meeting, the Central Bank of Peru raised its key policy interest rate by 25 basis points to 7.25%, bringing the cumulative increase for the year to 475 basis points.

The Bank continued to hike rates in order to limit elevated inflation and bring down inflation expectations, both of which remain well above the 1.0–3.0% target range. Inflation dipped to 8.3% in October from September's 8.5%, while inflation expectations over the next 12 months moderated from 4.9% to 4.8%. That said, the Bank sees inflation moving back into the target range of 1.0–3.0% in the second half of 2023 amid lower international prices for food and energy.

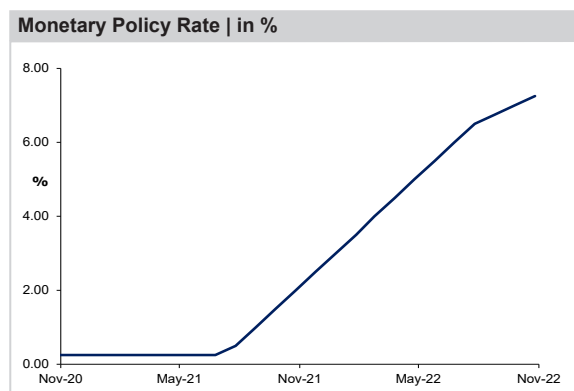
The Bank reiterated that it was prepared to take additional steps to ensure inflation returns to target. That said, our panelists expect rates to decline



Note: Quarter-on-quarter changes of seasonally adjusted GDP and year-on-year variation %.
Source: Peru Central Bank (BCRP) and LatinFocus Consensus Forecast.



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).

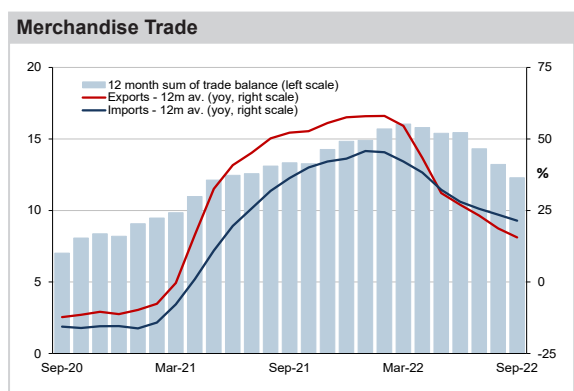
in 2023 as inflation moderates also thanks to the lagged effect of previous interest rate increases.

The next meeting is scheduled for 7 December.

LatinFocus panelists see the monetary policy rate ending 2023 at 5.78% and 2024 at 4.35%.

EXTERNAL SECTOR | Merchandise exports fall at a quicker rate in September

Merchandise exports declined 4.6% on an annual basis in September, on the heels of August's 0.2% drop. Meanwhile, merchandise imports shot up 16.0% on an annual basis in September (August: +25.7% yoy).



Note: 12-month sum of trade balance in USD billion and annual variation of the 12-month sum of exports and imports in %.
Source: Peru Central Bank (BCRP).

As a result, the merchandise trade balance improved from the previous month, recording a USD 0.7 billion surplus in September (August 2022: USD 0.3 billion surplus; September 2021: USD 1.6 billion surplus). Lastly, the trend pointed down, with the 12-month trailing merchandise trade balance recording a USD 12.5 billion surplus in September, compared to the USD 13.5 billion surplus in August.

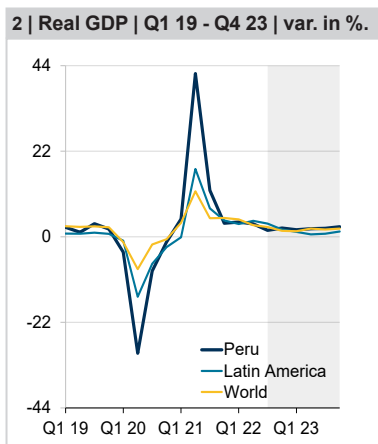
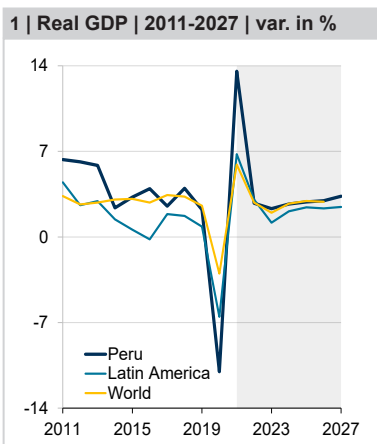
LatinFocus Consensus Forecast panelists project merchandise exports to increase 1.1% in 2023, and merchandise imports to grow 1.2%, resulting in a USD 12.2 billion trade surplus. In 2024, our panel estimates merchandise exports and imports to grow 1.7% and 1.4% respectively, with a trade surplus of USD 12.5 billion.

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)	7,052	7,005	6,146	6,671	7,225	7,507	7,894	8,234	8,613	9,157
GDP (USD bn)	227	232	206	226	247	259	275	290	306	329
GDP (PEN bn)	746	775	719	877	951	1,017	1,082	1,132	1,199	1,294
Economic Growth (Nominal GDP, ann. var. %)	6.0	4.0	-7.2	21.9	8.4	7.0	6.4	4.6	5.9	7.9
Economic Growth (GDP, ann. var. %)	4.0	2.2	-11.0	13.6	2.7	2.3	2.7	2.9	3.0	3.3
Domestic Demand (ann. var. %)	4.1	2.2	-9.9	14.7	2.4	1.9	2.4	3.0	3.0	-
Total Consumption (ann. var. %)	3.3	3.1	-7.2	11.5	3.7	2.5	2.5	-	-	-
Private Consumption (ann. var. %)	3.8	3.2	-9.8	11.7	4.4	2.4	2.6	3.0	2.9	3.0
Government Consumption (ann. var. %)	0.4	2.2	7.8	10.6	0.7	2.1	2.2	2.3	2.1	2.0
Fixed Investment (ann. var. %)	4.4	3.3	-16.2	35.0	-0.2	-0.4	1.6	2.1	2.4	2.9
Exports (G&S, ann. var. %)	2.2	1.1	-19.6	13.7	5.3	4.3	3.6	3.0	2.9	2.2
Imports (G&S, ann. var. %)	2.4	1.0	-15.8	18.6	4.0	2.4	2.9	3.2	3.1	1.2
Manufacturing Production (ann. var. %)	5.9	-1.7	-12.6	18.7	2.3	2.0	2.2	2.4	2.5	-
Commerce (ann. var. %)	2.5	2.5	-13.3	18.0	3.1	2.0	2.2	-	-	-
Unemployment (% of active population, aop)	6.7	6.6	12.8	11.3	7.7	7.3	7.2	7.1	6.8	6.7
Fiscal Balance (% of GDP)	-2.3	-1.6	-8.9	-2.5	-1.9	-2.2	-2.1	-1.8	-1.8	-1.5
Public Debt (% of GDP)	25.6	26.6	34.6	35.9	35.3	35.5	35.7	36.5	37.0	37.4
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.9	9.1	37.7	-4.0	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.2	1.9	2.0	6.4	7.9	3.9	2.7	2.5	2.7	2.5
Inflation (CPI, ann. var. %, aop)	1.3	2.1	1.8	4.0	7.7	5.4	3.3	2.6	2.6	2.6
Inflation (Core, ann. var. %, eop)	2.6	2.2	1.8	3.8	-	-	-	-	-	-
Inflation (WPI, ann. var. %, eop)	3.2	-0.1	1.6	13.6	-	-	-	-	-	-
Monetary Policy Rate (% eop)	2.75	2.25	0.25	2.50	7.43	5.78	4.35	3.89	3.89	3.85
Exchange Rate (PEN per USD, eop)	3.37	3.31	3.62	3.99	3.93	3.96	3.90	3.91	3.93	3.94
Exchange Rate (PEN per USD, aop)	3.29	3.34	3.50	3.88	3.85	3.93	3.93	3.91	3.92	3.94
External Sector										
Current Account Balance (% of GDP)	-1.3	-0.7	1.2	-2.3	-3.6	-2.4	-1.7	-1.4	-1.5	-1.3
Current Account Balance (USD bn)	-2.9	-1.7	2.4	-5.3	-9.0	-6.3	-4.7	-4.1	-4.5	-4.2
Merchandise Trade Balance (USD bn)	7.2	6.9	8.2	14.8	12.1	12.2	12.5	14.5	14.8	16.3
Merchandise Exports (USD bn)	49.1	48.0	42.9	63.2	67.4	68.2	69.3	75.4	78.1	81.4
Merchandise Imports (USD bn)	41.9	41.1	34.7	48.3	55.4	56.0	56.8	60.9	63.3	65.1
Merchandise Exports (ann. var. %)	8.0	-2.2	-10.6	47.2	6.8	1.1	1.7	8.7	3.7	4.2
Merchandise Imports (ann. var. %)	8.1	-1.8	-15.6	39.2	14.6	1.2	1.4	7.1	4.0	2.8
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	76.0	77.0	78.0	86.7	89.9	98.2
International Reserves (months of imports)	17.3	20.0	25.9	19.5	16.5	16.5	16.5	17.1	17.0	18.1
External Debt (USD bn)	78.7	80.9	91.0	102.0	104.9	109.2	-	-	-	-
External Debt (% of GDP)	34.7	34.8	44.2	45.2	42.5	42.2	-	-	-	-
Quarterly Data										
	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Economic Growth (GDP, ann. var. %)	11.9	3.5	3.8	3.3	1.7	2.3	1.8	2.1	2.2	2.6
Economic Growth (GDP, qoq s.a. var. %)	2.9	0.4	-0.5	0.5	1.2	0.5	0.4	0.6	0.7	0.6
Domestic Demand (ann. var. %)	14.6	3.7	2.3	1.8	3.3	2.7	2.7	1.8	2.2	1.7
Private Consumption (ann. var. %)	11.8	5.5	6.9	4.9	3.5	4.1	1.9	1.3	2.5	2.6
Government Consumption (ann. var. %)	15.0	-2.7	10.5	-3.0	-6.3	0.6	-0.6	1.0	3.3	-0.3
Fixed Investment (ann. var. %)	25.3	-2.6	-1.4	0.8	1.3	0.9	-2.1	-1.9	0.6	1.5
Manufacturing Production (ann. var. %)	9.3	2.7	1.7	3.6	0.4	-	-	-	-	-
Commerce (ann. var. %)	9.7	3.2	5.9	2.6	2.4	-	-	-	-	-
Unemployment (% of active population, aop)	9.6	8.8	9.0	7.4	7.3	7.3	7.5	7.1	7.0	6.8
Inflation (CPI, ann. var. eop)	5.2	6.4	6.8	8.8	8.5	7.9	7.3	5.3	4.2	3.7
Monetary Policy Rate (% eop)	1.00	2.50	4.00	5.50	6.75	7.43	7.30	6.88	6.35	5.80
Exchange Rate (PEN per USD, eop)	4.13	3.99	3.72	3.80	3.98	3.94	3.93	3.93	3.92	3.91
Exchange Rate (PEN per USD, aop)	4.05	4.03	3.80	3.75	3.89	3.96	3.93	3.93	3.92	3.92
Current Account Balance (% of GDP)	-1.8	-1.6	-6.6	-3.5	-6.0	-1.7	-4.4	-4.1	-2.5	-0.8
Current Account Balance (USD bn)	-1.0	-1.0	-3.7	-2.2	-3.7	-1.1	-2.8	-2.6	-1.6	-0.5
Merchandise Trade Balance (USD bn)	4.1	5.4	4.0	2.0	1.0	3.1	3.0	1.9	3.6	4.4
Merchandise Exports (USD bn)	16.6	18.4	16.8	16.4	16.0	17.7	16.5	16.4	17.9	18.8
Merchandise Imports (USD bn)	12.5	13.0	12.8	14.4	15.0	14.6	13.5	14.5	14.3	14.3
Monthly Data										
	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Economic Activity (IMAE, ann. var. %)	4.8	3.8	4.0	2.5	3.5	1.6	1.7	1.7	-	-
Unemployment (% of active population)	8.9	9.4	8.3	7.2	6.8	6.8	7.3	7.7	7.2	-
Inflation (CPI, mom var. %)	0.31	1.48	0.96	0.38	1.19	0.94	0.67	0.52	0.35	0.52
Inflation (CPI, ann. var. %)	6.1	6.8	8.0	8.1	8.8	8.7	8.4	8.5	8.3	8.4
Exchange Rate (PEN per USD, eop)	3.80	3.72	3.84	3.69	3.80	3.94	3.85	3.98	3.99	3.85
Merchandise Exports (ann. var. %)	27.8	21.1	16.5	0.1	20.6	-5.7	-0.2	-4.6	-	-

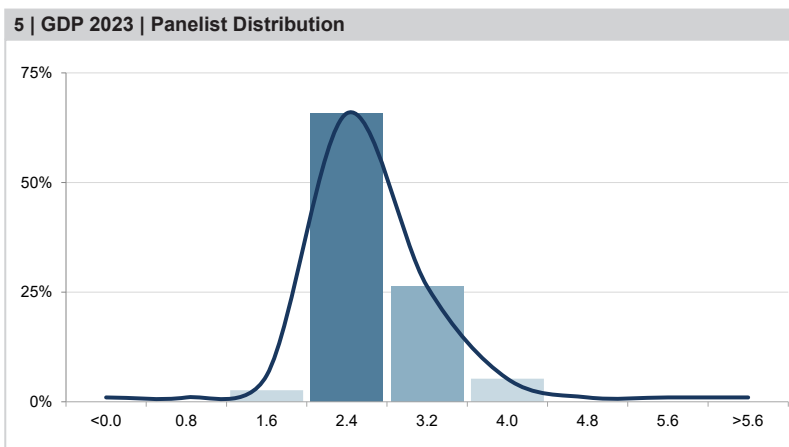
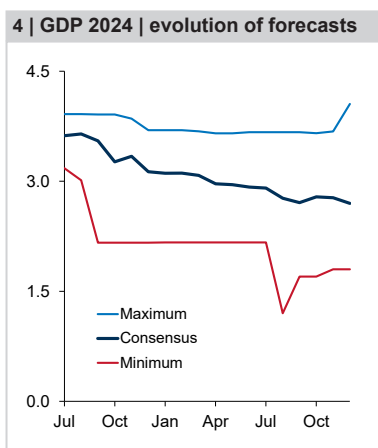
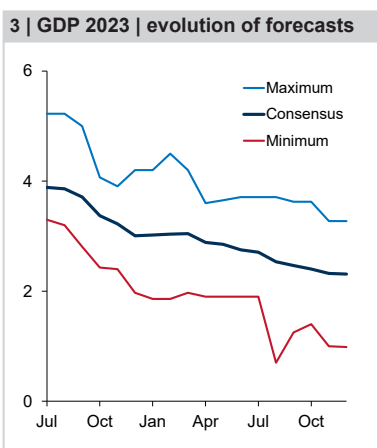
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
AGPV	2.9	-
Allianz	3.0	-
BancTrust & Co.	3.0	-
Barclays Capital	2.0	2.0
BBVA Banco Continental	2.5	2.4
BCP/Credicorp Capital	2.3	2.8
CABI	2.0	-
Capital Economics	2.0	2.3
Citigroup Global Mkts	2.9	3.5
Credit Suisse	1.8	-
DekaBank	2.0	-
EIU	2.2	3.0
Euromonitor Int.	2.2	3.2
Fitch Ratings	2.0	2.0
Fitch Solutions	2.5	4.1
FrontierView	1.8	2.0
Goldman Sachs	2.3	2.5
HSBC	1.0	2.0
IEDEP - CCL	2.4	2.6
IPE	2.1	-
Itaú Unibanco	1.8	3.5
JPMorgan	2.3	2.5
Julius Baer	3.3	-
Kiel Institute	2.3	2.0
Macroconsult	2.1	-
Moody's Analytics	2.0	3.3
Oxford Economics	2.9	3.3
Pantheon Macroeconomics	1.8	2.5
Pezco Economics	2.0	1.8
Rimac Seguros	2.0	-
S&P Global Ratings	2.5	3.1
Scope Ratings	2.9	-
Scotiabank	2.4	2.2
Standard Chartered	3.2	3.5
Thorne & Associates	2.2	2.6
Torino Capital	2.1	-
UBS	2.4	3.0
Public Forecasts		
CAF	2.0	2.0
CEPAL	2.2	-
IMF	2.6	3.2
OECD	2.6	2.9
World Bank	2.6	2.6
Summary		
Minimum	1.0	1.8
Maximum	3.3	4.1
Median	2.3	2.6
Consensus	2.3	2.7
History		
30 days ago	2.3	2.8
60 days ago	2.4	2.8
90 days ago	2.5	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.

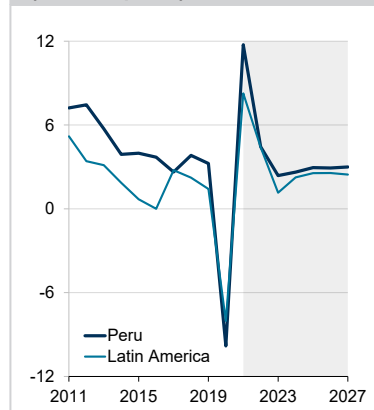
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2023 forecasts during the last 18 months.
- 4 GDP, evolution of 2024 forecasts during the last 18 months.
- 5 GDP, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Real Sector | Additional forecasts

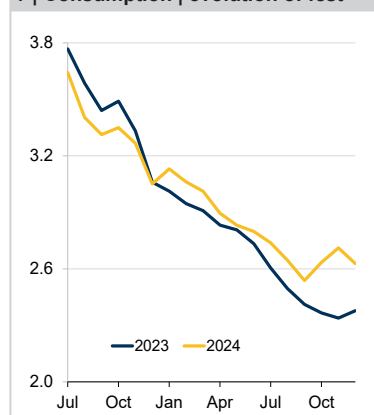
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
BancTrust & Co.	3.8	-	2.8	-
Barclays Capital	2.1	1.8	-6.0	-1.5
BBVA Banco Continental	2.4	2.2	-1.5	2.5
BCP/Credicorp Capital	3.0	3.0	-1.9	1.6
CABI	-	-	0.0	-
Capital Economics	0.1	2.5	2.9	1.4
Citigroup Global Mkts	3.1	3.1	1.8	2.8
Credit Suisse	4.3	-	-	-
EIU	2.5	3.0	-1.5	2.0
Euromonitor Int.	2.3	3.2	-	-
Fitch Solutions	2.3	3.1	2.8	3.4
FrontierView	2.0	2.2	-	-
Goldman Sachs	4.5	3.9	-	-
HSBC	0.8	1.5	-	-
IEDEP - CCL	2.8	2.6	2.1	1.9
IPE	2.5	-	-2.8	-
Macroconsult	2.6	-	-3.5	-
Moody's Analytics	2.5	3.2	-0.1	2.4
Oxford Economics	0.2	3.7	0.6	-3.0
Pezco Economics	2.1	1.9	2.3	2.1
Rimac Seguros	2.8	-	-1.8	-
S&P Global Ratings	1.1	2.9	-	-
Scotiabank	2.6	2.5	-2.6	0.7
Thorne & Associates	2.1	2.7	-1.1	2.9
Torino Capital	3.0	-	-0.3	-
UBS	1.9	2.4	-0.7	2.3
Public Forecasts				
CAF	1.8	1.4	-2.9	2.4
OECD	3.1	2.8	1.3	1.7
World Bank	2.5	2.5	0.5	0.9
Summary				
Minimum	0.1	1.4	-6.0	-3.0
Maximum	4.5	3.9	2.9	3.4
Median	2.5	2.6	-0.3	2.0
Consensus	2.4	2.6	-0.4	1.6
History				
30 days ago	2.3	2.7	-0.2	1.6
60 days ago	2.4	2.6	0.3	1.6
90 days ago	2.4	2.5	0.2	1.3

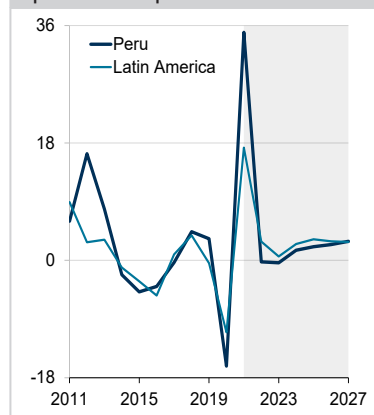
6 | Consumption | variation in %



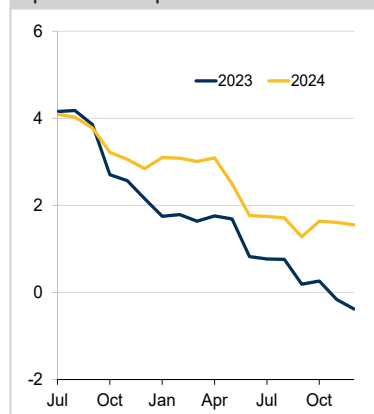
7 | Consumption | evolution of fcst



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 18 months.

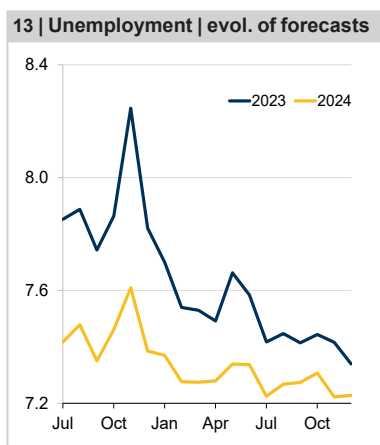
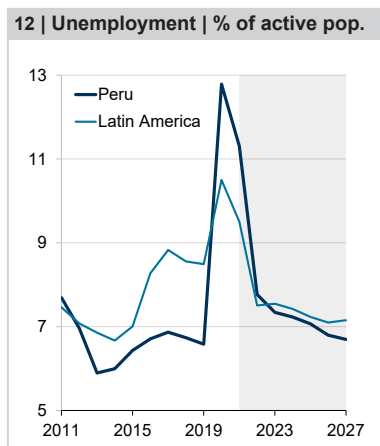
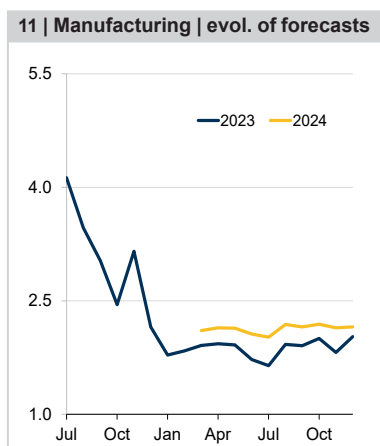
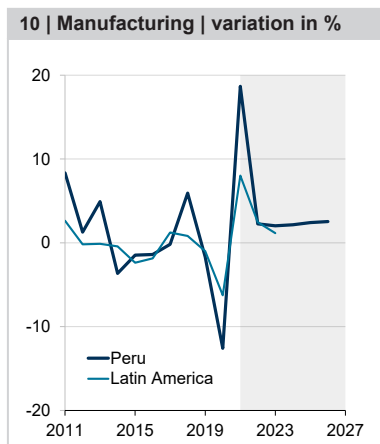
8 Gross fixed investment, annual variation in %.

9 Gross fixed investment, change in 2023 and 2024 forecasts during the last 18 months.

Real Sector | Additional forecasts

Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
BancTrust & Co.	-	-	8.0	-
BBVA Banco Continental	2.8	2.9	-	-
BCP/Credicorp Capital	-	-	7.0	6.5
Capital Economics	-	-	7.4	6.8
Citigroup Global Mkts	-	-	6.9	7.0
EIU	3.5	1.5	7.3	7.1
Fitch Solutions	-	-	6.8	7.1
FrontierView	-	-	7.7	7.6
HSBC	-	-	7.5	7.6
IEDEP - CCL	2.8	2.3	7.4	7.2
Oxford Economics	3.4	3.4	7.0	7.0
Rimac Seguros	1.5	-	-	-
Scope Ratings	-	-	6.6	-
Scotiabank	1.6	-	7.4	-
Thorne & Associates	0.6	1.6	7.4	7.0
UBS	0.5	2.0	7.5	7.0
Public Forecasts				
CAF	-	-	8.0	8.0
IMF	-	-	7.5	7.4
Summary				
Minimum	0.5	1.5	6.6	6.5
Maximum	3.5	3.4	8.0	8.0
Median	1.6	2.0	7.4	7.1
Consensus	2.0	2.2	7.3	7.2
History				
30 days ago	1.8	2.1	7.4	7.2
60 days ago	2.0	2.2	7.4	7.3
90 days ago	1.9	2.2	7.4	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.

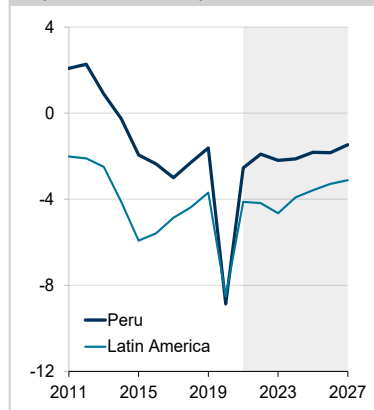
- 10 Manufacturing, annual variation in %. Source: INEI.
- 11 Manufacturing, evolution of 2023 and 2024 forecasts during the last 18 months.
- 12 Unemployment in metropolitan Lima and Callao, % of active population. Source: BCRP.
- 13 Unemployment, change in 2023 and 2024 forecasts during the last 18 months.

Real Sector | Additional forecasts

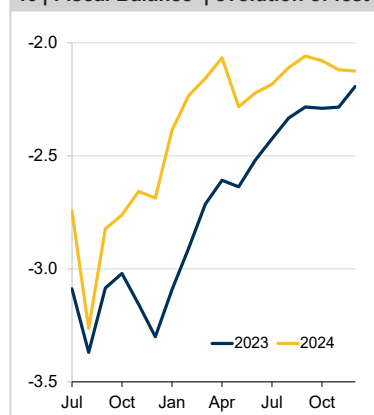
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-2.8	-	-	-
BancTrust & Co.	-2.0	-	-	-
Barclays Capital	-3.0	-3.0	35.8	37.3
BBVA Banco Continental	-2.0	-2.0	34.4	35.1
BCP/Credicorp Capital	-1.5	-1.0	33.7	-
CABI	-3.0	-	-	-
Capital Economics	-2.3	-2.3	34.5	34.5
Citigroup Global Mkts	-1.9	-1.6	32.7	32.6
Credit Suisse	-2.5	-	35.8	-
DekaBank	-2.6	-	-	-
EIU	-2.6	-2.3	36.1	36.3
Euromonitor Int.	-2.3	-	-	-
Fitch Ratings	-1.9	-2.0	33.4	34.1
Fitch Solutions	-2.3	-2.2	38.8	36.7
Goldman Sachs	-2.9	-3.5	-	-
HSBC	-1.7	-2.0	37.7	-
IEDEP - CCL	-2.2	-2.4	36.7	36.1
IPE	-2.1	-	-	-
JPMorgan	-2.5	-	-	-
Macroconsult	-2.4	-	35.4	-
Moody's Analytics	-2.1	-2.5	-	-
Oxford Economics	-1.3	-1.3	32.8	32.2
Pezco Economics	-2.2	-2.0	41.0	43.6
Rimac Seguros	-2.0	-	-	-
Scope Ratings	-2.3	-2.3	34.6	35.5
Scotiabank	-2.4	-	34.5	-
Thorne & Associates	-1.8	-1.8	35.5	35.2
Torino Capital	-1.4	-	33.0	-
UBS	-2.4	-2.2	36.3	34.9
Public Forecasts				
CAF	-0.9	-1.3	-	-
IMF	-2.3	-1.9	35.7	35.7
World Bank	-2.4	-2.0	35.9	35.8
Summary				
Minimum	-3.0	-3.5	32.7	32.2
Maximum	-0.9	-1.0	41.0	43.6
Median	-2.3	-2.0	35.5	35.5
Consensus	-2.2	-2.1	35.5	35.7
History				
30 days ago	-2.3	-2.1	35.9	36.1
60 days ago	-2.3	-2.1	36.0	36.0
90 days ago	-2.3	-2.1	36.0	36.3

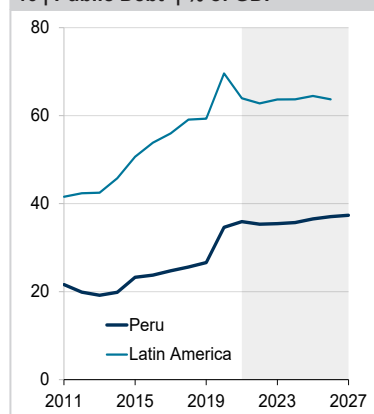
14 | Fiscal Balance | % of GDP



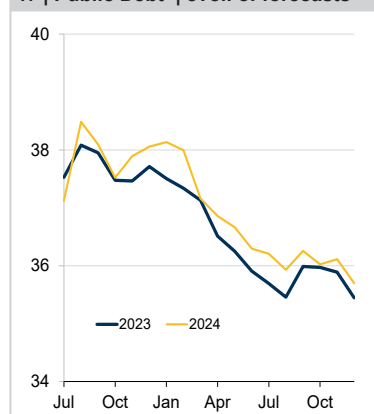
15 | Fiscal Balance | evolution of fcst



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.

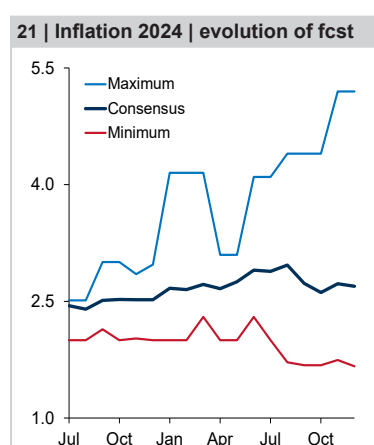
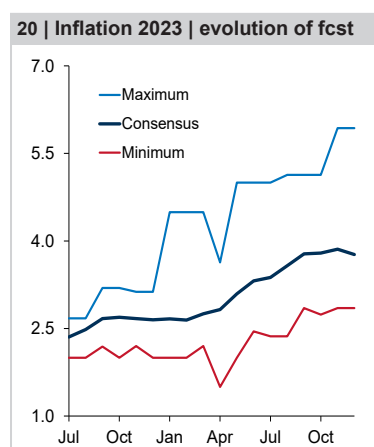
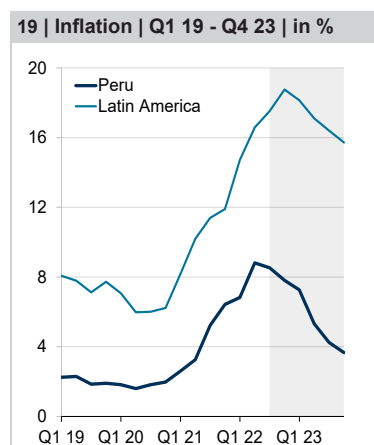
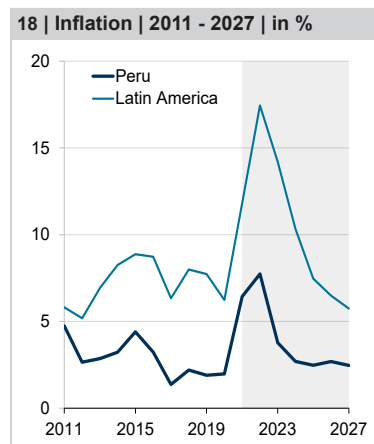
15 Fiscal balance, change in 2023 and 2024 forecasts during the last 18 months.

16 Public debt as % of GDP.

17 Public debt, evolution of 2023 and 2024 forecasts during the last 18 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Allianz	-	-	4.0	-
BancTrust & Co.	3.0	-	5.6	-
Barclays Capital	2.9	2.4	5.4	3.0
BBVA Banco Continental	3.5	2.5	5.5	2.8
BCP/Credicorp Capital	6.2	3.0	4.0	3.0
CABI	5.0	-	-	-
Capital Economics	3.0	3.0	5.8	3.5
Citigroup Global Mkts	3.4	2.5	5.6	2.0
Credit Suisse	4.7	-	6.2	-
DekaBank	-	-	5.3	-
EIU	4.1	2.7	5.5	3.4
Euromonitor Int.	-	-	4.1	2.7
Fitch Ratings	-	-	6.0	3.8
Fitch Solutions	3.9	2.4	5.7	3.2
FrontierView	-	-	6.3	4.9
Goldman Sachs	4.2	2.5	5.9	3.2
HSBC	4.1	3.6	5.9	3.8
IEDEP - CCL	4.6	2.7	3.9	-
IPE	3.5	-	5.3	-
Itaú Unibanco	3.7	2.5	-	-
Kiel Institute	-	-	5.3	3.4
Macroconsult	3.0	-	5.3	-
Moody's Analytics	3.0	1.7	4.9	2.0
Oxford Economics	4.9	2.9	5.4	2.9
Pantheon Macroeconomics	-	-	5.3	3.5
Pezco Economics	5.9	5.2	6.6	5.6
Rimac Seguros	4.0	-	-	-
S&P Global Ratings	3.0	2.5	5.0	2.8
Scotiabank	4.0	2.5	5.7	3.1
Standard Chartered	-	-	5.0	2.5
Thorne & Associates	3.6	2.2	5.1	2.6
Torino Capital	3.6	-	5.0	-
UBS	3.4	2.4	5.6	2.8
Public Forecasts				
CAF	3.0	2.7	5.0	2.7
IMF	3.0	2.3	4.4	2.5
OECD	-	-	7.0	3.2
World Bank	-	-	4.3	2.5
Summary				
Minimum	2.9	1.7	3.9	2.0
Maximum	6.2	5.2	7.0	5.6
Median	3.6	2.5	5.3	3.0
Consensus	3.9	2.7	5.4	3.3
History				
30 days ago	3.9	2.7	5.3	3.3
60 days ago	3.8	2.6	5.3	3.2
90 days ago	3.8	2.7	5.0	3.2



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 % (eop).

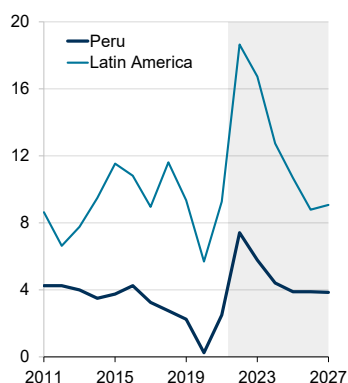
19 Quarterly inflation, annual variation of consumer price index (CPI) in % (eop).

20 Inflation, evolution of 2023 eop inflation forecasts during the last 18 months.

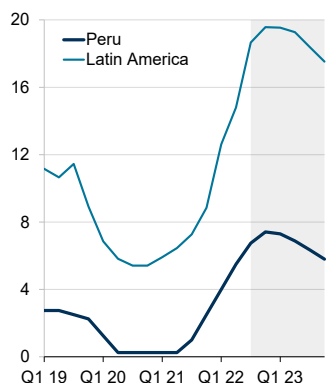
21 Inflation, evolution of 2024 eop inflation forecasts during the last 18 months.

Monetary Sector | Interest Rate

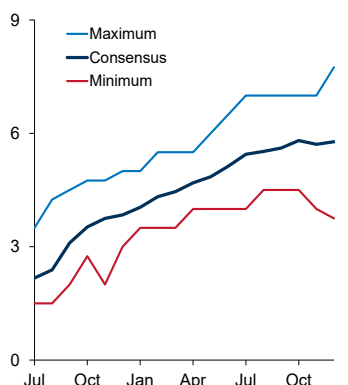
22 | Interest Rate | 2011 - 2027 | in %



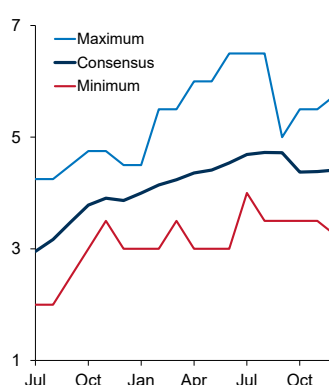
23 | Interest Rate | Q1 19-Q4 23 | in %



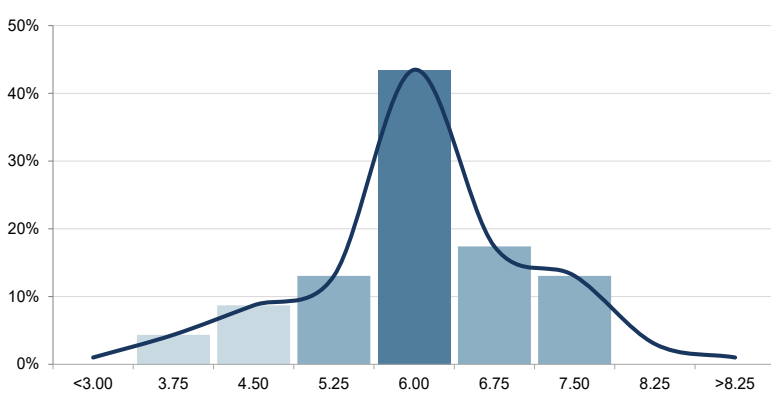
24 | Int. Rate 2023 | evolution of fcst



25 | Int. Rate 2024 | evolution of fcst



26 | Interest Rate 2023 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
BancTrust & Co.	5.00	-
Barclays Capital	7.75	5.75
BBVA Banco Continental	6.50	4.00
BCP/Credicorp Capital	5.50	3.25
Capital Economics	5.50	4.25
Citigroup Global Mkts	5.50	4.25
Credit Suisse	5.50	-
EIU	6.00	4.50
Fitch Solutions	6.50	4.25
Goldman Sachs	6.25	4.75
HSBC	5.50	3.50
IEDEP - CCL	4.25	3.50
IPE	5.00	-
Itaú Unibanco	7.25	4.25
JPMorgan	3.75	-
Macroconsult	4.50	-
Oxford Economics	6.50	4.50
Pantheon Macroeconomics	6.00	4.50
Rimac Seguros	5.00	-
S&P Global Ratings	6.00	4.50
Scope Ratings	7.00	-
Scotiabank	7.25	5.75
Thorne & Associates	5.50	5.50
UBS	6.00	4.00

Summary

Minimum	3.75	3.25
Maximum	7.75	5.75
Median	5.50	4.25
Consensus	5.78	4.35

History

30 days ago	5.71	4.38
60 days ago	5.81	4.38
90 days ago	5.61	4.72

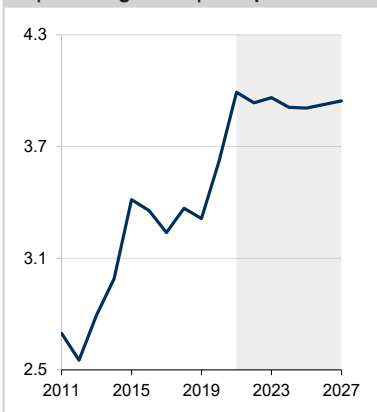
Notes and sources

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.

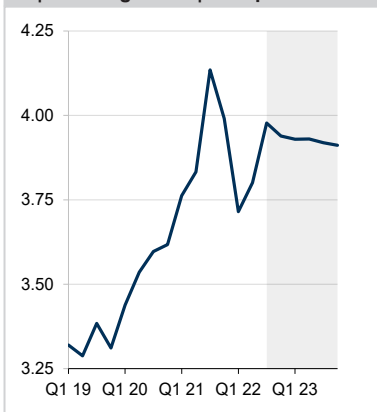
- 22 Interest rate, Central Bank Reference Rate in % (eop).
- 23 Quarterly interest rate, Central Bank Reference Rate in % (eop).
- 24 Interest rate, evolution of 2023 forecasts during the last 18 months.
- 25 Interest rate, evolution of 2024 forecasts during the last 18 months.
- 26 Interest rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Exchange Rate

27 | Exchange Rate | PEN per USD



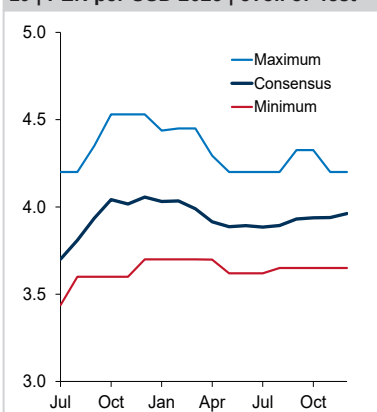
28 | Exchange Rate | PEN per USD



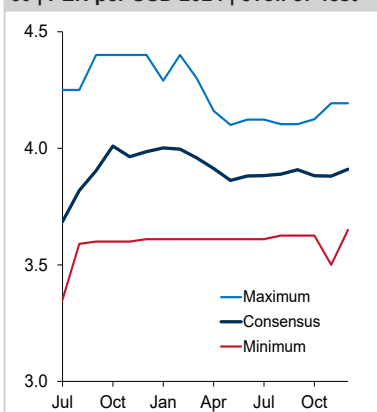
Exchange Rate | PEN per USD

Individual Forecasts	2023	2024
AGPV	3.90	-
BancTrust & Co.	4.18	-
Barclays Capital	4.06	4.18
BBVA Banco Continental	4.03	4.04
BCP/Credicorp Capital	3.85	3.80
CABI	4.20	-
Capital Economics	3.80	3.70
Citigroup Global Mkts	3.85	3.80
Credit Suisse	4.06	-
EIU	3.95	3.90
Fitch Ratings	3.85	3.83
Fitch Solutions	4.00	3.80
HSBC	3.85	3.85
IEDEP - CCL	4.00	4.00
IPE	4.01	-
Itaú Unibanco	4.00	4.02
Macroconsult	3.80	-
Moody's Analytics	3.85	3.83
Oxford Economics	3.79	3.68
Pezco Economics	4.14	4.19
Rimac Seguros	4.00	-
S&P Global Ratings	4.00	4.05
Scotiabank	3.95	3.85
Standard Chartered	3.65	3.65
Thorne & Associates	4.20	4.10
Torino Capital	4.10	-
UBS	4.05	4.00
Summary		
Minimum	3.65	3.65
Maximum	4.20	4.19
Median	4.00	3.85
Consensus	3.96	3.90
History		
30 days ago	3.94	3.88
60 days ago	3.94	3.88
90 days ago	3.93	3.91

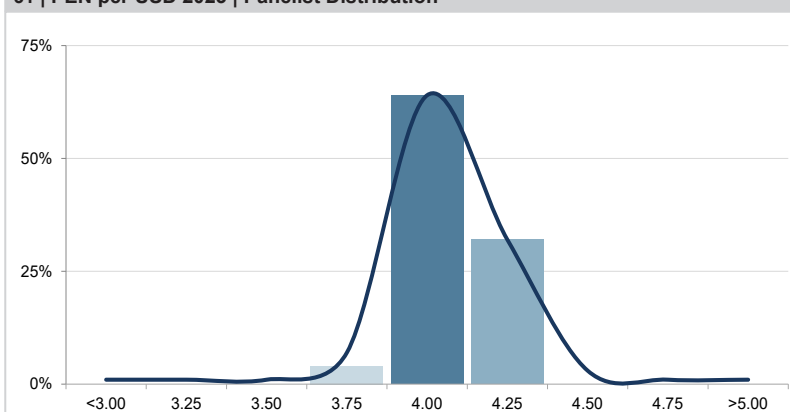
29 | PEN per USD 2023 | evol. of fcst



30 | PEN per USD 2024 | evol. of fcst



31 | PEN per USD 2023 | Panelist Distribution



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.

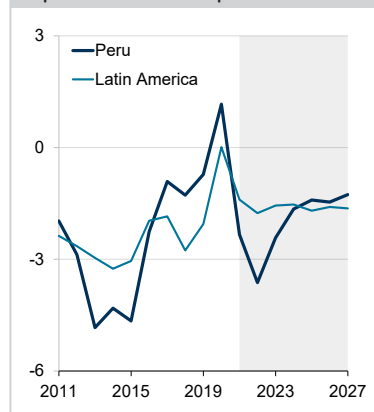
- 27 Exchange rate, PEN per USD (eop).
- 28 Quarterly exchange rate, PEN per USD (eop).
- 29 Exchange rate, evolution of 2023 forecasts during the last 18 months.
- 30 Exchange rate, evolution of 2024 forecasts during the last 18 months.
- 31 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

External Sector | Current Account and Trade Balance

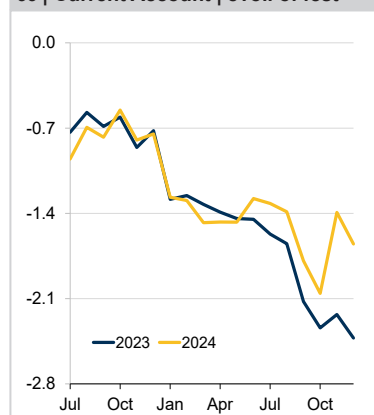
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
BancTrust & Co.	-3.1	-	12.3	-
Barclays Capital	-5.1	-3.7	4.1	-
BBVA Banco Continental	-2.8	-1.8	8.5	9.0
BCP/Credicorp Capital	-3.0	-2.5	10.5	12.0
CABI	-	-	27.9	-
Capital Economics	-1.5	-1.0	-	-
Citigroup Global Mkts	-2.4	-1.5	6.1	6.8
Credit Suisse	-3.2	-	-	-
DekaBank	-3.3	-	-	-
EIU	-2.7	-2.3	7.5	8.4
Euromonitor Int.	-3.3	-	10.0	-
Fitch Ratings	-3.5	-2.0	9.4	8.2
Fitch Solutions	-2.3	-1.7	18.3	21.3
Goldman Sachs	-2.8	-1.3	19.0	19.5
HSBC	-1.5	-2.3	14.0	16.2
IEDEP - CCL	-0.9	-1.7	13.6	13.7
JPMorgan	-2.4	-	-	-
Macroconsult	-2.3	-	8.6	-
Moody's Analytics	1.0	-0.4	-	-
Oxford Economics	-1.4	-0.9	12.2	12.3
Pezco Economics	-0.8	-0.9	16.9	17.3
Rimac Seguros	-2.0	-	-	-
Scotiabank	-3.1	-	12.2	-
Standard Chartered	-2.0	-2.2	-	-
Thorne & Associates	-2.6	-0.6	13.8	14.1
Torino Capital	-2.7	-	13.8	-
UBS	-2.9	-2.2	6.5	5.0
Public Forecasts				
CAF	-2.3	-1.5	-	-
IMF	-2.1	-2.0	-	-
OECD	-3.5	-2.2	-	-
World Bank	-2.5	-0.8	-	-
Summary				
Minimum	-5.1	-3.7	4.1	5.0
Maximum	1.0	-0.4	27.9	21.3
Median	-2.5	-1.7	12.2	13.0
Consensus	-2.4	-1.7	12.2	12.5
History				
30 days ago	-2.2	-1.4	12.5	13.9
60 days ago	-2.3	-2.1	12.6	14.0
90 days ago	-2.1	-1.8	12.7	12.9

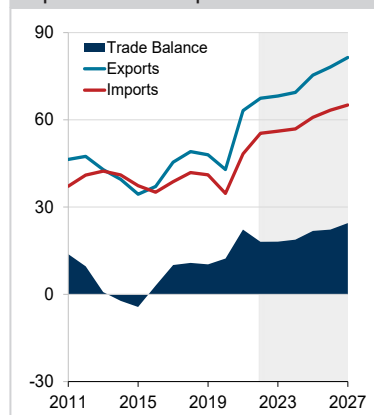
32 | Current Account | % of GDP



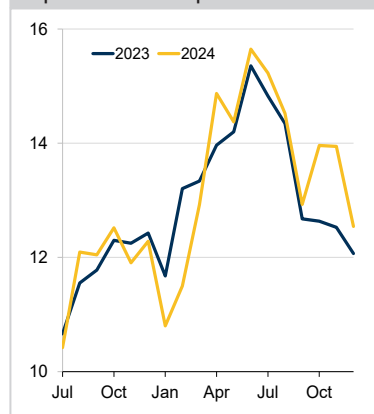
33 | Current Account | evol. of fcst



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 18 months.

34 Trade balance, exports and imports, in USD.

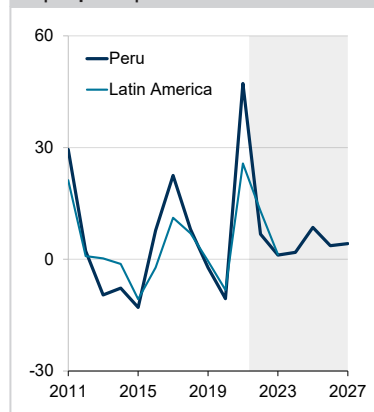
35 Trade balance, evolution of 2023 and 2024 forecasts during the last 18 months.

External Sector | Exports and Imports

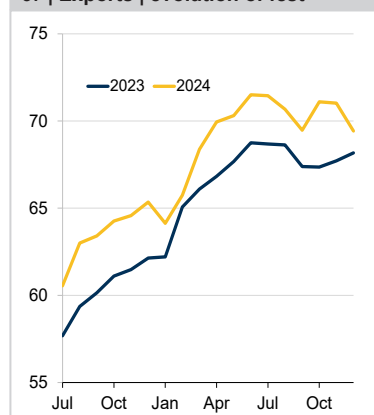
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
BancTrust & Co.	70.2	-	57.9	-
Barclays Capital	62.0	-	57.9	-
BBVA Banco Continental	64.2	65.9	55.7	56.8
BCP/Credicorp Capital	64.0	68.0	53.5	56.0
CABI	78.4	-	50.5	-
Citigroup Global Mkts	60.3	61.3	54.2	54.6
EIU	65.4	67.6	57.9	59.3
Euromonitor Int.	69.0	-	59.0	-
Fitch Ratings	69.4	65.2	60.0	57.0
Fitch Solutions	78.4	84.8	60.0	63.5
Goldman Sachs	74.3	78.2	58.5	61.1
HSBC	62.8	64.0	48.8	47.7
IEDEP - CCL	70.0	71.9	56.4	58.2
Macroconsult	65.1	-	56.5	-
Oxford Economics	66.7	68.5	54.5	56.2
Pezco Economics	68.0	69.4	51.0	52.1
Scotiabank	67.4	-	55.2	-
Thorne & Associates	67.9	70.1	54.1	56.0
Torino Capital	76.3	-	62.5	-
UBS	62.4	64.4	55.9	59.4
Summary				
Minimum	60.3	61.3	48.8	47.7
Maximum	78.4	84.8	62.5	63.5
Median	67.9	68.2	56.4	56.9
Consensus	68.2	69.3	56.0	56.8
History				
30 days ago	67.7	71.0	55.2	57.1
60 days ago	67.4	71.1	54.7	57.1
90 days ago	67.4	69.5	54.7	56.5

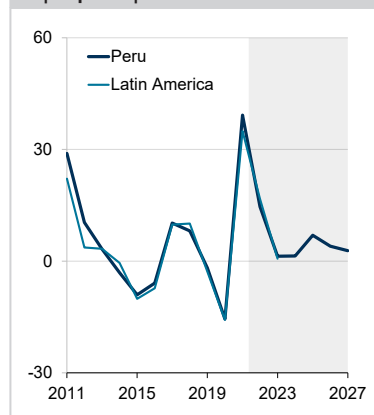
36 | Exports | variation in %



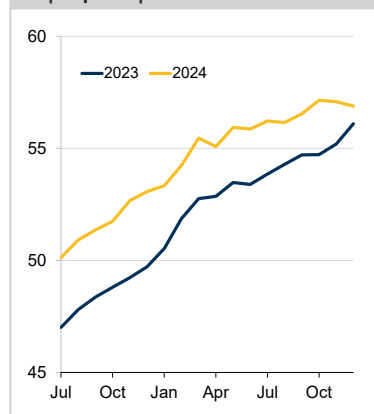
37 | Exports | evolution of fcst



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 18 months.

38 Imports, annual variation in %.

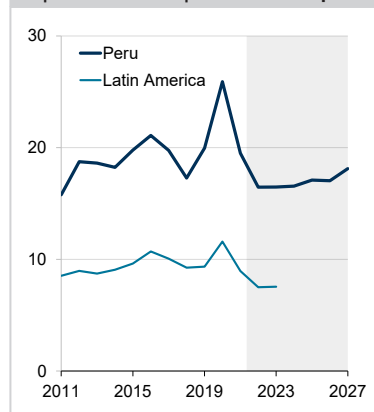
39 Imports, evolution of 2023 and 2024 forecasts during the last 18 months.

External Sector | Additional forecasts

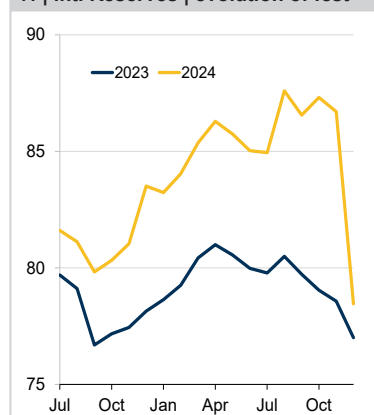
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
AGPV	80.0	-	-	-
BancTrust & Co.	69.3	-	-	-
Barclays Capital	69.1	66.3	107	112
BCP/Credicorp Capital	74.0	74.0	-	-
Citigroup Global Mkts	76.6	77.7	-	-
Credit Suisse	70.0	-	108	-
EIU	77.6	80.0	-	-
Euromonitor Int.	82.3	-	-	-
Fitch Ratings	75.5	75.3	-	-
Fitch Solutions	84.8	88.6	-	-
Goldman Sachs	74.8	75.2	-	-
HSBC	85.0	-	-	-
IEDEP - CCL	77.8	-	-	-
Oxford Economics	85.1	91.3	-	-
Scotiabank	76.4	-	-	-
Torino Capital	77.6	-	-	-
UBS	73.2	73.2	112	-
Summary				
Minimum	69.1	66.3	107	-
Maximum	85.1	91.3	112	-
Median	76.6	75.3	108	-
Consensus	77.0	78.0	109	-
History				
30 days ago	78.6	86.7	110	-
60 days ago	79.0	87.3	112	-
90 days ago	79.7	86.6	104	-

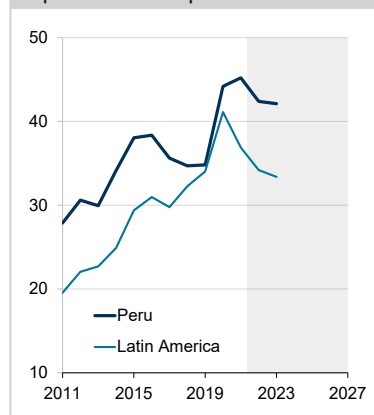
40 | Int. Reserves | months of imports



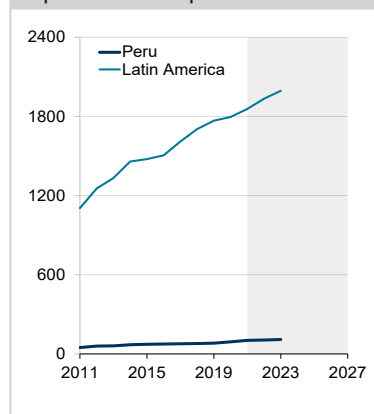
41 | Int. Reserves | evolution of fcst



42 | External Debt | % of GDP



43 | External Debt | USD bn



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 18 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:	Pedro Castillo Terrones
Last presidential elections:	6 June 2021
Next elections:	2026
Central Bank President:	Julio Velarde Flores

Long-term Foreign Currency Ratings

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

Strengths

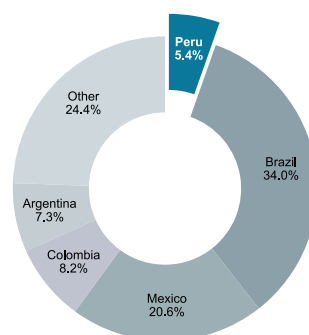
- Mining, energy and fish resources
- Low public debt
- Strong growth potential

Weaknesses

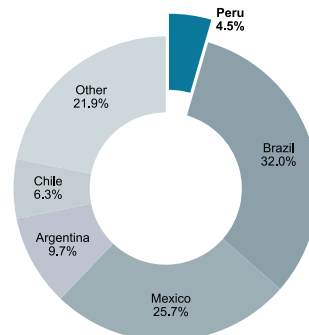
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

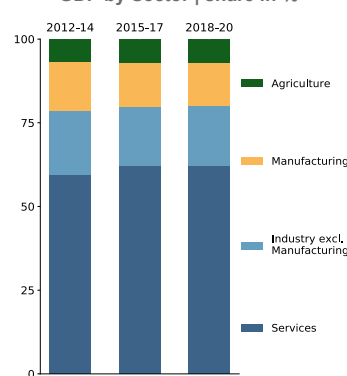


GDP | %-share in Latin America

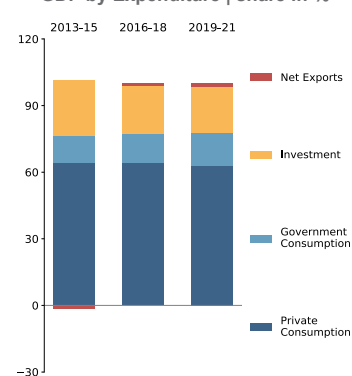


Economic Structure

GDP by Sector | share in %

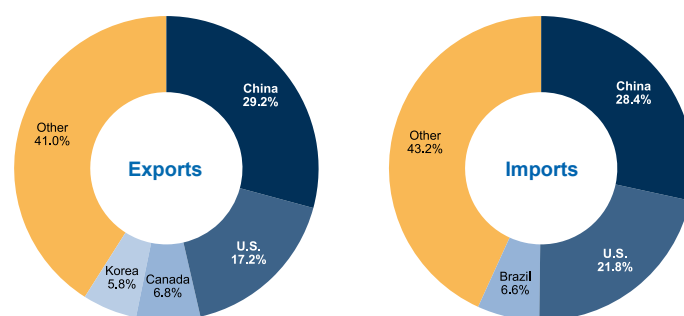


GDP by Expenditure | share in %

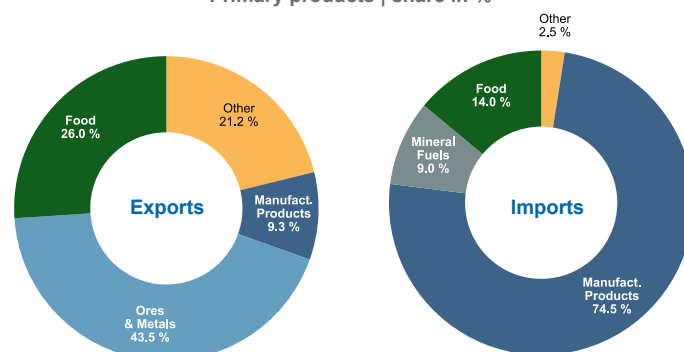


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event	
5 December	Colombia	October Merchandise Trade	
	Colombia	November Consumer Prices	
	Mexico	November Consumer Confidence	
	Uruguay	November Consumer Prices	
6 December	Chile	Central Bank Meeting	
	Ecuador	November Consumer Prices	
7 December	Argentina	October Industrial Production	
	Brazil	Central Bank Meeting	
	Chile	November Consumer Prices	
	Colombia	November Consumer Confidence	
	Peru	Central Bank Meeting	
8 December	Brazil	October Retail Sales	
	Peru	November Merchandise Trade	
9 December	Brazil	November Consumer Prices	
11 December	Mexico	November Consumer Prices	
12 December	Uruguay	October Industrial Production	
14 December	Brazil	October Economic Activity	
15 December	Argentina	November Consumer Prices	
	Argentina	Q3 2022 National Accounts	
	Chile	November Consumer Confidence (E)	
	Colombia	October Manufacturing Production	
	Mexico	Central Bank Meeting	
	Peru	October Economic Activity	
	Uruguay	Q3 2022 National Accounts	
	16 December	Colombia	Central Bank Meeting
	19 December	Argentina	November Merchandise Trade
Ecuador		October Economic Activity	
20 December	Argentina	December Consumer Confidence (E)	
21 December	Argentina	October Economic Activity	
	Mexico	Q3 2022 National Accounts (by expenditure)	
23 December	Brazil	December Business Confidence (E)	
	Brazil	December Consumer Confidence (E)	
	Mexico	November Merchandise Trade	
	Mexico	October Economic Activity	
24 December	Brazil	November Balance of Payments	
30 December	Colombia	November Merchandise Trade	
	Ecuador	Q3 2022 National Accounts (E)	
	Uruguay	Central Bank Meeting	
2 January	Brazil	December Manufacturing PMI	
	Colombia	December Davivienda Manufacturing PMI	
	Mexico	December IMEF PMI	
5 January	Brazil	November Industrial Production	
10 January	Brazil	December Consumer Prices	

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

Economic Release Calendar

Date	Country	Event
11 January	Brazil	November Retail Sales

(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, 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

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

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

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

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