

LATINFOCUS CONSENSUSFORECAST

Peru • February 2023

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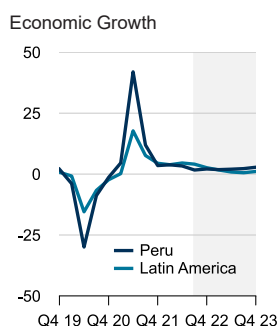
Outlook stable

- Growth cooled markedly in Q3 in year-on-year terms, and activity likely remained subdued in the fourth quarter. The index of economic activity signaled soft expansions in October–November, and merchandise exports fell considerably in the same period in annual terms. Moreover, interest rates rose throughout Q4, while inflation remained elevated. Meanwhile, violent protests following the imprisonment of former President Pedro Castillo continue to affect both mining production and tourism, boding poorly for activity. In politics, in early February, Congress shelved President Boluarte’s bill to hold elections at end-2023, prompting further social unrest. Due to the ongoing political crisis and its potential effects on public accounts, Moody’s cut the country’s outlook on its ‘Baa1’ rating from stable to negative in early February.
- GDP should increase at a soft clip this year. Elevated inflation, depleted savings and high interest rates will weigh on consumer spending and investment, which will also suffer from the effects of protracted political uncertainty and social unrest. Moreover, global economic headwinds should restrain exports. Escalating social tensions pose the key downside risk. GDP is projected to grow 2.2% in 2023, which is unchanged from last month’s forecast, and 2.7% in 2024.

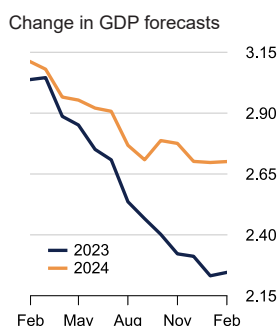
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	33.5	34.5	35.6
GDP (USD bn):	221	261	308
GDP per capita (USD):	6,608	7,547	8,658
GDP growth (%):	1.6	2.6	3.0
Fiscal Balance (% of GDP):	-4.3	-1.9	-1.8
Public Debt (% of GDP):	32.4	35.0	36.7
Inflation (%):	2.6	5.8	2.6
Current Account (% of GDP):	-0.6	-3.2	-1.6
External Debt (% of GDP):	41.4	41.9	-

Massimo Bassetti
Senior Economist

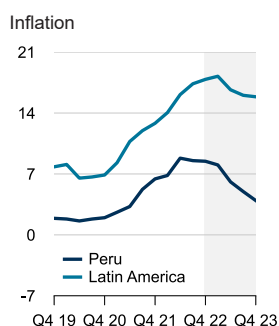


GDP, real annual variation in %, Q4 2019 - Q4 2023.

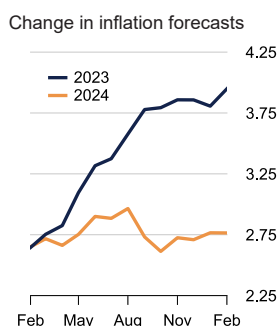


GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

- Inflation accelerated to a six-month high of 8.7% in January from December’s 8.5%. It thus moved further away from the Central Bank’s target range of 1.0–3.0%. Inflation should gradually decline this year thanks to weak domestic demand and the lagged effects of higher interest rates. FX weakness, food scarcity and a more expansionary fiscal policy stance pose upside risks. FocusEconomics panelists see inflation ending 2023 at 3.9%, which is up 0.1 percentage points from last month’s estimate, and 2024 at 2.8%.

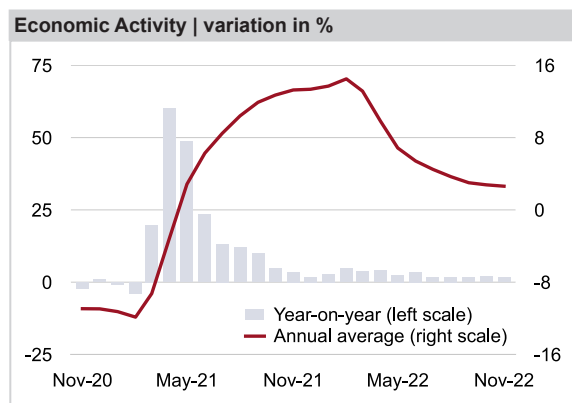


Consumer Price Index (CPI), annual variation in %, Q4 2019 - Q4 2023.



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

- At its 9 February meeting, the Central Bank of Peru kept its key policy interest rate unchanged at 7.75%. The decision was driven by deteriorating economic amid social unrest activity despite rising inflation and inflation expectations. Our panel expects the Bank to cut rates this year as inflation gradually eases. FocusEconomics analysts see the monetary policy rate ending 2023 at 6.38% and 2024 at 4.67%.
- On 10 February, the sol ended the day at PEN 3.84 per USD, depreciating 1.0% month on month. The continued social unrest and the strong U.S. job report in January were behind the depreciation. The PEN should lose some further ground this year due to protracted domestic political and social instability. Our panel sees the PEN ending 2023 at 3.92 per USD and 2024 at 3.89 per USD.



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

REAL SECTOR | Economic activity growth loses pace in November

Economic activity grew 1.7% year on year in November (October: +2.0% yoy). Looking at the details of the release, the commerce sector gained steam in November, while the agricultural sector increased at a softer pace. Meanwhile, the construction sector increased at a stronger pace. Lastly, activity in the manufacturing sector dropped at a sharper rate, while mining and hydrocarbons output rose.

On a monthly basis, economic activity increased 0.1% in November, matching October’s expansion. Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 2.6%, down from October’s 2.8%.

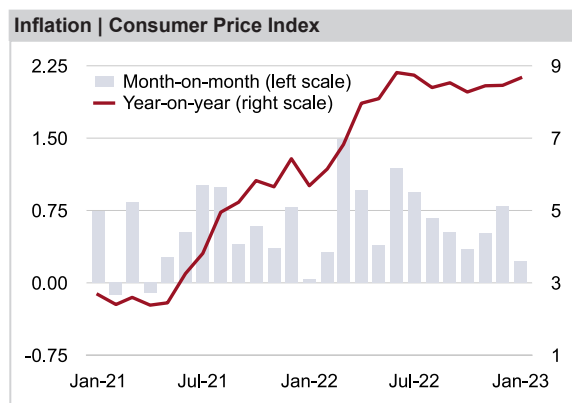
Panelists surveyed for this month’s LatinFocus report forecast GDP to expand 2.2% in 2023, which is unchanged from last month’s projection, and grow 2.7% in 2024.

MONETARY SECTOR | Inflation accelerates in January

Inflation came in at 8.7% in January, which was up from December’s 8.5%. It represented the highest print since July 2022 and reflected shortages of goods amid social unrest and highway blockades.

Annual average inflation rose to 8.1% in January (December: 7.9%). Lastly, consumer prices increased 0.23% over the previous month in January, below the 0.79% increase logged in December.

Our panelists project inflation to end 2023 at 3.9%, which is up 0.1 percentage points from last month’s projection, and to end 2024 at 2.8%.



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

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

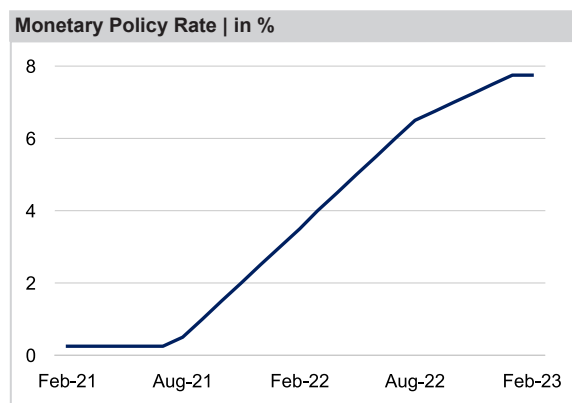
At its 9 February meeting, the Central Bank of Peru kept its key policy interest rate unchanged at 7.75%.

The Bank decided to pause its tightening cycle as the economic situation has deteriorated since the start of the political and social crisis triggered by Pedro Castillo’s failed coup on 7 December. Meanwhile, inflation rose to 8.7% in January from December’s 8.5%, while inflation expectations over the next 12 months increased from 4.3% to 4.6%. That said, the Bank expects inflation to move back into the target range of 1.0–3.0% in the fourth quarter of 2023 amid lower international prices for food and energy, easing supply chain disruptions and decreasing inflation expectations. However, our panelists see inflation ending the year above target.

The Bank stated that February’s decision doesn’t mean the end of the tightening cycle and that it stands ready to resume hiking depending on future inflation figures and the evolution of economic activity amid the current social turmoil.

The next meeting is scheduled for 9 March.

LatinFocus panelists see the monetary policy rate ending 2023 at 6.38% and 2024 at 4.67%.



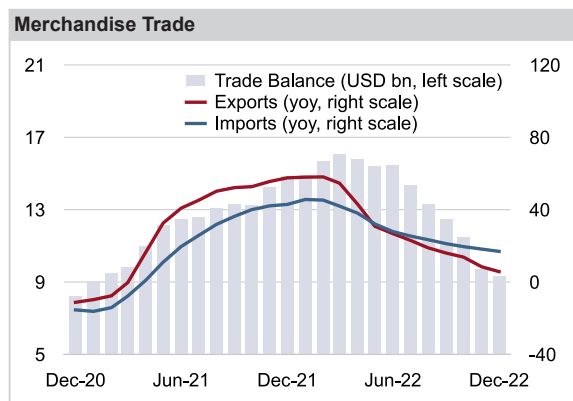
Note: Central Bank Reference Rate in %.
Source: Peru Central Bank (BCRP).

EXTERNAL SECTOR | Merchandise exports slide at a milder pace in December

Merchandise exports contracted 5.1% over the same month last year in December (November: -21.4% year-on-year). Meanwhile, merchandise imports climbed 1.3% on an annual basis in December (November: +10.7% yoy), marking the weakest result since January 2021.

As a result, the merchandise trade balance improved from the previous month, recording a USD 1.5 billion surplus in December (November 2022: USD 0.3 billion surplus; December 2021: USD 1.9 billion surplus). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 9.3 billion surplus in December, compared to the USD 9.7 billion surplus in November.

LatinFocus Consensus Forecast panelists project merchandise exports to increase 0.6% in 2023, and merchandise imports to grow 1.5%, resulting in a USD 10.5 billion trade surplus. In 2024, our panel estimates merchandise exports and imports to grow 2.0% and 2.0% respectively, with a trade surplus of USD 10.8 billion.



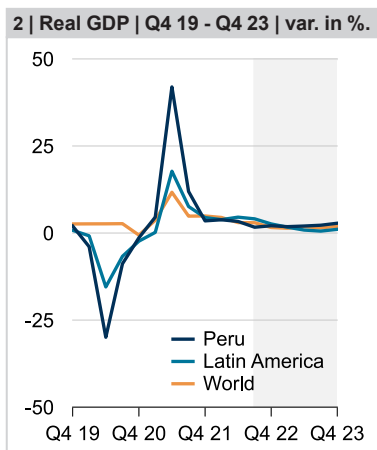
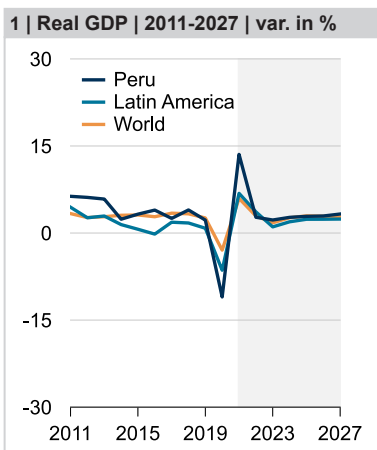
Note: 12-month sum of trade balance in USD billion and annual variation of the 12-month sum of exports and imports in %.
Source: Peru Central Bank (BCRP).

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	7,222	7,536	7,883	8,207	8,637	9,131
GDP (USD bn)	227	232	206	226	247	260	275	289	307	328
GDP (PEN bn)	746	775	719	877	946	1,003	1,074	1,123	1,195	1,283
Economic Growth (Nominal GDP, ann. var. %)	6.0	4.0	-7.2	21.8	7.9	6.0	7.0	4.6	6.4	7.4
Economic Growth (GDP, ann. var. %)	4.0	2.2	-11.0	13.6	2.7	2.2	2.7	2.9	2.9	3.3
Domestic Demand (ann. var. %)	4.1	2.2	-9.9	14.7	2.5	1.9	2.5	2.9	3.1	-
Total Consumption (ann. var. %)	3.3	3.1	-7.3	12.1	3.4	2.5	2.6	2.7	-	-
Private Consumption (ann. var. %)	3.8	3.2	-9.9	12.4	4.3	2.2	2.6	2.9	2.9	2.9
Government Consumption (ann. var. %)	0.4	2.2	7.8	10.6	-0.3	1.8	2.0	2.2	2.3	2.2
Fixed Investment (ann. var. %)	4.4	3.3	-16.2	35.0	0.6	-0.7	1.6	2.3	2.6	3.0
Exports (G&S, ann. var. %)	2.2	1.1	-19.6	13.7	5.3	4.1	3.8	3.1	2.9	2.1
Imports (G&S, ann. var. %)	2.4	1.0	-15.8	18.6	4.0	2.4	3.1	3.2	3.2	1.5
Manufacturing Production (ann. var. %)	5.9	-1.7	-12.6	18.7	1.8	1.5	2.0	2.2	2.5	-
Commerce (ann. var. %)	2.5	2.5	-13.3	18.0	3.2	1.9	2.4	2.5	-	-
Unemployment (% of active population, aop)	6.7	6.6	12.8	11.3	7.7	7.4	7.2	7.1	6.7	6.6
Fiscal Balance (% of GDP)	-2.3	-1.6	-8.9	-2.5	-1.7	-2.0	-2.0	-1.9	-1.9	-1.6
Public Debt (% of GDP)	25.6	26.6	34.6	35.9	35.2	34.9	35.0	36.0	36.8	37.2
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	3.9	2.8	2.5	2.7	2.5
Inflation (CPI, ann. var. %, aop)	1.3	2.1	1.8	4.0	7.9	6.2	3.4	2.6	2.6	2.6
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	6.38	4.67	3.94	3.93	3.90
Exchange Rate (PEN per USD, eop)	3.37	3.31	3.62	3.99	3.81	3.92	3.89	3.88	3.90	3.92
Exchange Rate (PEN per USD, aop)	3.29	3.34	3.50	3.88	3.83	3.86	3.91	3.89	3.89	3.91
External Sector										
Current Account Balance (% of GDP)	-1.3	-0.7	1.2	-2.3	-4.3	-3.1	-2.2	-1.6	-1.7	-1.4
Current Account Balance (USD bn)	-2.9	-1.7	2.4	-5.3	-10.6	-8.0	-6.2	-4.8	-5.2	-4.6
Merchandise Trade Balance (USD bn)	7.2	6.9	8.2	14.8	11.0	10.5	10.8	13.4	14.8	17.2
Merchandise Exports (USD bn)	49.1	48.0	42.9	63.2	66.8	67.3	68.6	73.4	78.1	82.5
Merchandise Imports (USD bn)	41.9	41.1	34.7	48.3	55.8	56.7	57.8	60.0	63.3	65.3
Merchandise Exports (ann. var. %)	8.0	-2.2	-10.6	47.2	5.8	0.6	2.0	7.0	6.4	5.6
Merchandise Imports (ann. var. %)	8.1	-1.8	-15.6	39.2	15.6	1.5	2.0	3.7	5.6	3.1
Foreign Direct Investment (USD bn)	6.8	6.2	-0.9	5.9	-	-	-	-	-	-
International Reserves (USD bn)	60.3	68.4	74.9	78.5	72.2	75.9	77.4	84.4	87.4	93.3
International Reserves (months of imports)	17.3	20.0	25.9	19.5	15.5	16.1	16.1	16.9	16.6	17.2
External Debt (USD bn)	78.7	80.9	91.0	102.0	104.9	108.8	113.3	-	-	-
External Debt (% of GDP)	34.7	34.8	44.2	45.2	42.5	41.8	41.2	-	-	-
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	2.1	1.8	2.0	2.2	2.8
Economic Growth (GDP, qoq s.a. var. %)	2.9	0.4	-0.5	0.5	1.2	0.1	0.5	0.7	0.8	0.4
Domestic Demand (ann. var. %)	14.6	3.7	2.3	1.8	3.3	2.7	2.2	2.5	1.6	1.9
Private Consumption (ann. var. %)	12.7	4.7	6.9	4.9	3.5	2.1	1.5	0.6	2.8	3.2
Government Consumption (ann. var. %)	15.0	-2.7	10.5	-3.0	-6.3	-4.7	-4.5	-1.8	2.6	3.0
Fixed Investment (ann. var. %)	25.3	-2.6	-1.4	0.8	1.3	0.6	-1.7	-1.9	-0.4	1.8
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	7.9	7.4	7.5	6.9
Inflation (CPI, ann. var. eop)	5.2	6.4	6.8	8.8	8.5	8.5	8.0	6.1	5.0	3.9
Monetary Policy Rate (% eop)	1.00	2.50	4.00	5.50	6.75	7.50	7.83	7.65	7.00	6.23
Exchange Rate (PEN per USD, eop)	4.13	3.99	3.72	3.80	3.98	3.81	3.86	3.86	3.86	3.88
Exchange Rate (PEN per USD, aop)	4.05	4.03	3.80	3.75	3.89	3.89	3.83	3.86	3.86	3.87
Current Account Balance (% of GDP)	-1.8	-1.6	-6.6	-3.5	-6.0	-2.4	-4.6	-4.6	-4.7	-1.6
Current Account Balance (USD bn)	-1.0	-1.0	-3.7	-2.2	-3.7	-1.5	-3.0	-3.0	-3.1	-1.1
Merchandise Trade Balance (USD bn)	4.1	5.4	4.0	2.0	1.0	2.6	2.2	1.6	1.8	3.4
Merchandise Exports (USD bn)	16.6	18.4	16.8	16.4	16.0	17.5	16.2	16.2	16.9	18.5
Merchandise Imports (USD bn)	12.5	13.0	12.8	14.4	15.0	14.9	14.0	14.5	15.1	15.1
Monthly Data										
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Economic Activity (IMAE, ann. var. %)	4.0	2.5	3.5	1.6	1.7	1.7	2.0	1.7	-	-
Unemployment (% of active population)	8.3	7.2	6.8	6.8	7.3	7.7	7.2	7.6	7.1	-
Inflation (CPI, mom var. %)	0.96	0.38	1.19	0.94	0.67	0.52	0.35	0.52	0.79	0.23
Inflation (CPI, ann. var. %)	8.0	8.1	8.8	8.7	8.4	8.5	8.3	8.4	8.5	8.7
Exchange Rate (PEN per USD, eop)	3.84	3.69	3.80	3.94	3.85	3.98	3.99	3.85	3.81	3.85
Merchandise Exports (ann. var. %)	15.4	1.0	20.8	-5.5	0.5	-2.7	-7.6	-21.4	-5.1	-

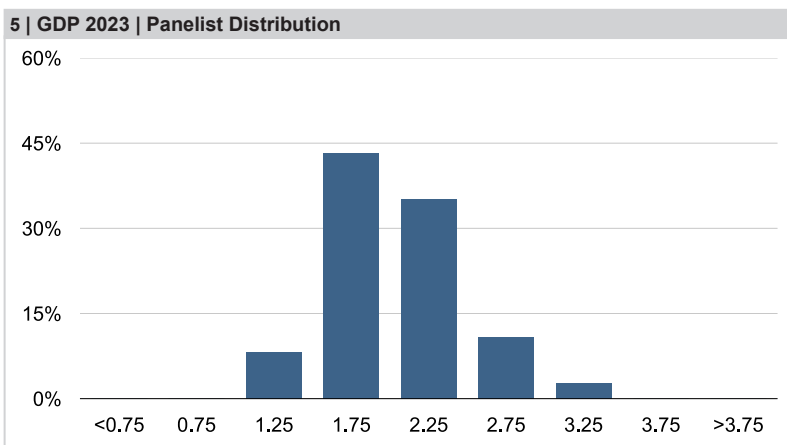
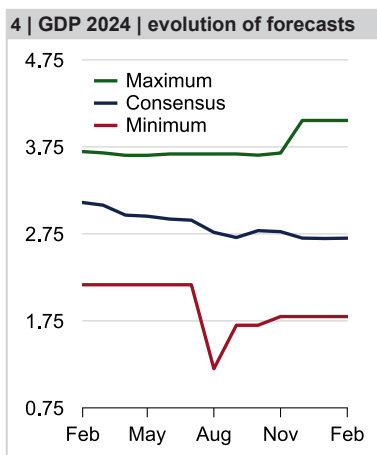
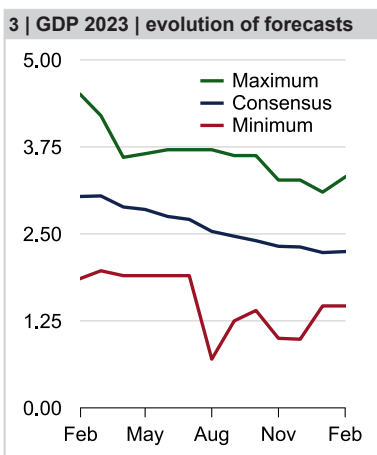
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
AGPV	2.3	2.8
Allianz	2.4	-
BancTrust & Co.	2.8	2.5
Barclays Capital	2.0	2.0
BBVA Banco Continental	2.5	2.4
BCP/Credicorp Capital	2.3	2.8
CABI	2.0	-
Capital Economics	2.3	2.3
Citigroup Global Mkts	2.9	3.5
Credit Suisse	1.5	2.5
DekaBank	1.9	2.7
EIU	1.9	2.7
Euromonitor Int.	2.0	3.1
Fitch Ratings	2.4	2.8
Fitch Solutions	2.5	4.1
FrontierView	2.0	2.3
Goldman Sachs	2.3	2.5
HSBC	2.0	2.0
IEDEP - CCL	2.4	2.6
IPE	2.1	-
Itaú Unibanco	1.8	2.5
JPMorgan	1.9	2.5
Julius Baer	2.6	-
Kiel Institute	1.8	2.2
Macroconsult	2.1	-
Moody's Analytics	1.5	2.9
Oxford Economics	2.5	3.8
Pantheon Macroeconomics	1.5	2.3
Pezco Economics	2.0	1.8
Rimac Seguros	1.9	-
S&P Global Ratings	2.5	3.1
Scope Ratings	3.2	3.2
Scotiabank	2.1	2.4
Standard Chartered	3.1	3.2
Thorne & Associates	1.9	2.7
Torino Capital	3.3	-
UBS	2.4	3.0
Public Forecasts		
CAF	1.9	2.2
CEPAL	2.2	-
IMF	2.4	3.0
OECD	2.6	2.9
World Bank	2.6	2.6
Summary		
Minimum	1.5	1.8
Maximum	3.3	4.1
Median	2.2	2.7
Consensus	2.2	2.7
History		
30 days ago	2.2	2.7
60 days ago	2.3	2.7
90 days ago	2.3	2.8



Notes and sources

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

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

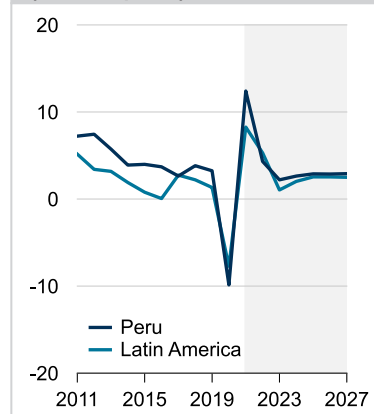
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2023 forecasts during the last 12 months.
- 4 GDP, evolution of 2024 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2023 forecasts. Concentration of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

Real Sector | Additional forecasts

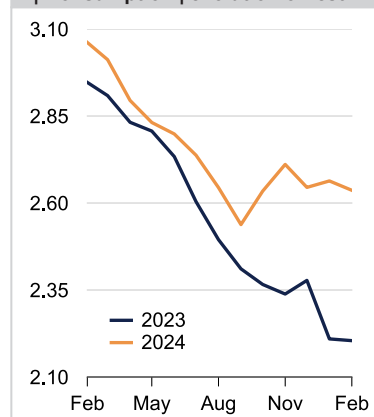
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
BancTrust & Co.	3.5	3.2	1.7	1.8
Barclays Capital	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	-0.2	2.5	3.1	1.4
Citigroup Global Mkts	3.1	3.1	1.8	2.8
Credit Suisse	2.2	2.1	-	-
EIU	2.6	2.6	-3.0	0.5
Euromonitor Int.	3.4	2.9	-	-
Fitch Solutions	2.3	3.1	2.8	3.4
FrontierView	2.0	2.2	-	-
Goldman Sachs	3.3	3.9	-0.7	2.6
HSBC	0.9	1.6	-	-
IEDEP - CCL	2.8	2.6	2.1	1.9
IPE	2.5	-	-2.5	-
Macroconsult	2.6	-	-3.5	-
Moody's Analytics	-0.1	2.7	-0.7	1.9
Oxford Economics	0.5	3.7	0.1	-2.6
Pezco Economics	2.1	1.9	2.3	2.1
Rimac Seguros	2.7	-	-2.8	-
S&P Global Ratings	1.1	2.9	-	-
Scotiabank	2.4	2.6	-2.5	1.4
Thorne & Associates	1.9	2.8	-2.2	2.4
Torino Capital	3.3	-	-0.3	-
UBS	1.9	2.4	-0.7	2.3
Public Forecasts				
CAF	2.0	2.2	-3.7	2.4
OECD	3.1	2.8	1.3	1.7
Summary				
Minimum	-0.2	1.6	-6.0	-2.6
Maximum	3.5	3.9	3.1	3.4
Median	2.4	2.6	-0.7	1.9
Consensus	2.2	2.6	-0.7	1.6
History				
30 days ago	2.2	2.7	-0.6	1.6
60 days ago	2.4	2.6	-0.4	1.6
90 days ago	2.3	2.7	-0.2	1.6

6 | Consumption | variation in %



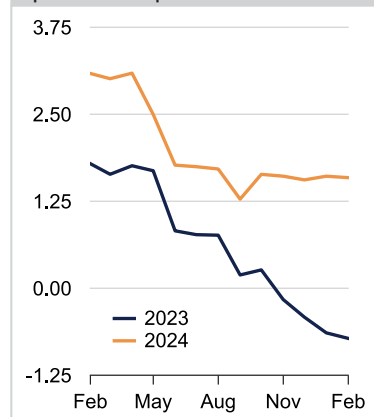
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

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

6 Private consumption, annual variation in %.

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

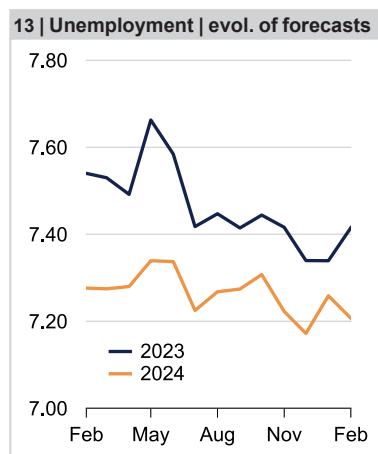
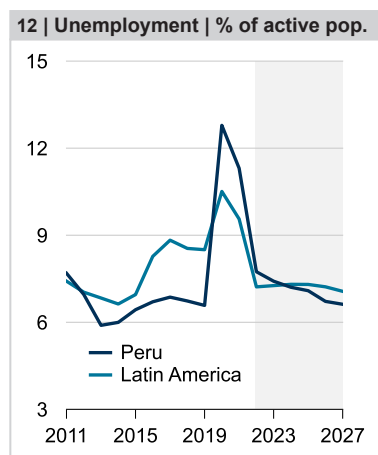
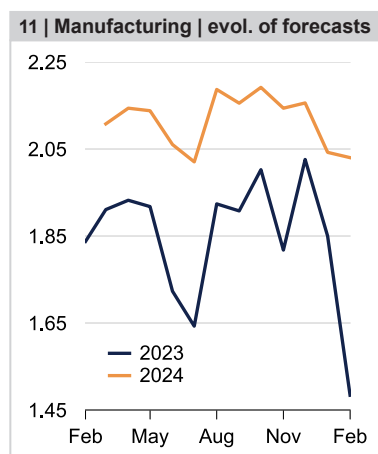
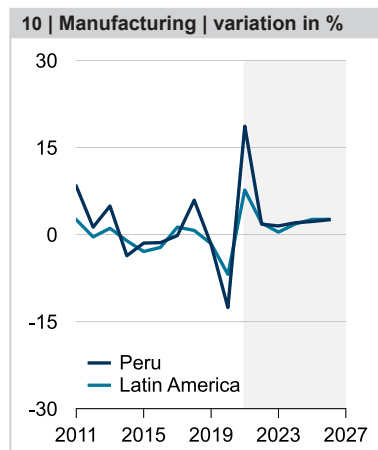
8 Gross fixed investment, annual variation in %.

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

Real Sector | Additional forecasts

Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
BancTrust & Co.	0.5	0.3	7.8	8.0
BBVA Banco Continental	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	0.5	1.5	8.0	7.4
Fitch Solutions	-	-	6.8	7.1
FrontierView	-	-	7.5	7.0
HSBC	-	-	7.3	7.3
IEDEP - CCL	2.8	2.3	7.4	7.2
Oxford Economics	3.2	3.4	7.0	7.0
Rimac Seguros	1.2	-	-	-
Scope Ratings	-	-	7.6	7.6
Scotiabank	1.6	2.2	7.4	7.2
Thorne & Associates	0.6	1.6	7.4	7.0
UBS	0.5	2.0	7.5	7.0
Public Forecasts				
CAF	1.2	2.2	8.2	8.0
Summary				
Minimum	0.5	0.3	6.8	6.5
Maximum	3.2	3.4	8.2	8.0
Median	1.2	2.2	7.4	7.1
Consensus	1.5	2.0	7.4	7.2
History				
30 days ago	1.8	2.0	7.3	7.3
60 days ago	2.0	2.2	7.3	7.2
90 days ago	1.8	2.1	7.4	7.2



Notes and sources

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

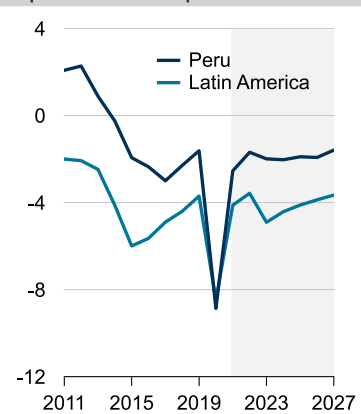
- 10 Manufacturing, annual variation in %. Source: INEI.
- 11 Manufacturing, evolution of 2023 and 2024 forecasts during the last 12 months.
- 12 Unemployment in metropolitan Lima and Callao, % of active population. Source: BCRP.
- 13 Unemployment, change in 2023 and 2024 forecasts during the last 12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

Real Sector | Additional forecasts

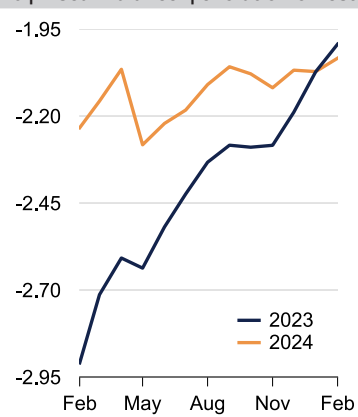
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-2.0	-2.0	-	-
BancTrust & Co.	-2.0	-1.8	32.2	31.4
Barclays Capital	-3.0	-3.0	35.8	37.3
BBVA Banco Continental	-2.0	-2.0	34.3	35.0
BCP/Credicorp Capital	-1.5	-1.0	33.7	33.5
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	-1.4	-2.0	35.9	36.6
DekaBank	-1.7	-1.7	-	-
EIU	-1.7	-1.7	35.1	34.5
Euromonitor Int.	-2.2	-2.1	-	-
Fitch Ratings	-1.6	-2.0	31.9	32.4
Fitch Solutions	-2.3	-2.2	38.6	36.4
Goldman Sachs	-2.4	-3.5	-	-
HSBC	-1.5	-1.5	35.7	35.2
IEDEP - CCL	-2.2	-2.4	36.7	36.1
IPE	-2.0	-	-	-
JPMorgan	-2.5	-2.5	-	-
Macroconsult	-2.4	-	-	-
Moody's Analytics	-2.2	-2.3	-	-
Oxford Economics	-1.6	-1.3	33.0	32.1
Pezco Economics	-2.2	-2.0	41.0	43.6
Rimac Seguros	-1.8	-	-	-
Scope Ratings	-1.2	-1.6	34.3	34.6
Scotiabank	-1.7	-2.0	33.8	33.5
Thorne & Associates	-1.9	-2.0	35.4	35.0
Torino Capital	-1.4	-	33.0	-
UBS	-2.4	-2.2	36.3	34.9
Public Forecasts				
CAF	-1.9	-2.3	-	-
Summary				
Minimum	-3.0	-3.5	31.9	31.4
Maximum	-1.2	-1.0	41.0	43.6
Median	-2.0	-2.0	34.5	34.7
Consensus	-2.0	-2.0	34.9	35.0
History				
30 days ago	-2.1	-2.1	35.0	35.2
60 days ago	-2.2	-2.1	35.5	35.7
90 days ago	-2.3	-2.1	35.9	36.1

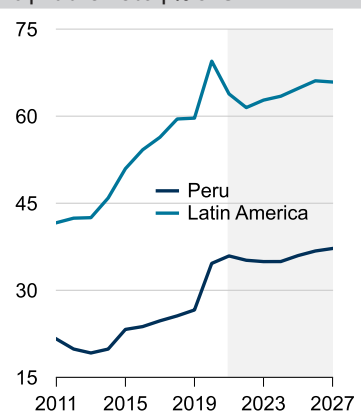
14 | Fiscal Balance | % of GDP



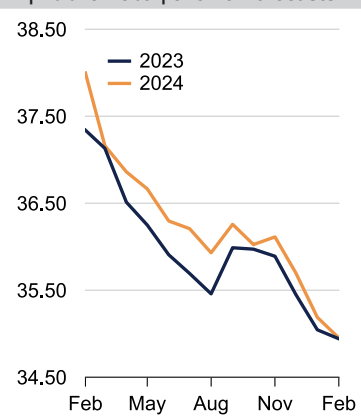
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

14 Fiscal balance as % of GDP.

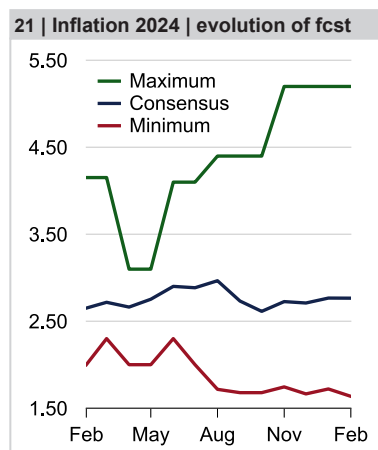
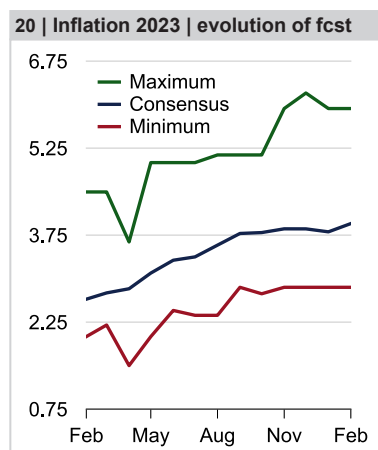
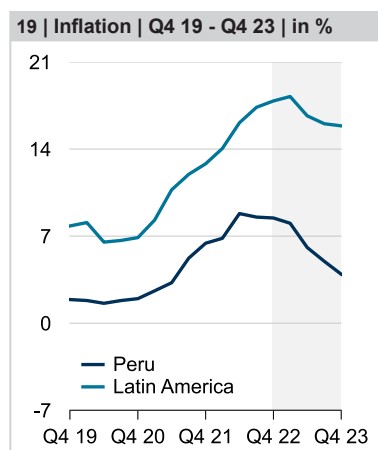
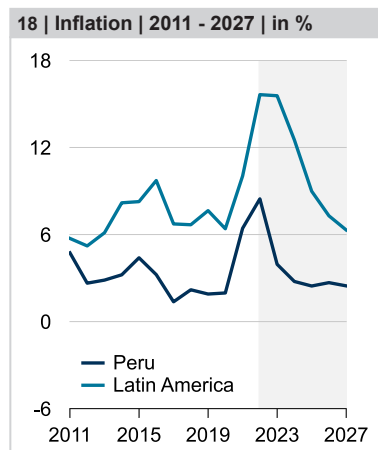
15 Fiscal balance, change in 2023 and 2024 forecasts during the last 12 months.

16 Public debt as % of GDP.

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

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Allianz	-	-	5.3	-
BancTrust & Co.	3.0	2.4	5.2	2.5
Barclays Capital	2.9	2.4	5.4	3.0
BBVA Banco Continental	3.5	2.5	6.4	2.6
BCP/Credicorp Capital	4.0	3.0	6.2	3.5
CABI	5.0	-	-	-
Capital Economics	3.3	3.3	6.3	3.8
Citigroup Global Mkts	3.9	2.5	6.9	2.3
Credit Suisse	4.6	3.0	6.1	3.8
DekaBank	-	-	6.9	3.6
EIU	4.6	3.1	6.9	3.6
Euromonitor Int.	-	-	5.0	2.9
Fitch Ratings	-	-	6.2	3.9
Fitch Solutions	4.8	2.4	6.0	3.6
FrontierView	-	-	5.8	3.7
Goldman Sachs	4.3	2.5	6.2	3.2
HSBC	4.0	3.6	6.2	3.8
IEDEP - CCL	3.4	2.7	5.3	3.4
IPE	3.9	-	6.3	-
Itaú Unibanco	3.7	2.5	-	-
JPMorgan	4.3	3.5	6.0	-
Kiel Institute	-	-	5.7	3.7
Macroconsult	3.0	-	5.3	-
Moody's Analytics	4.4	1.6	6.5	2.1
Oxford Economics	3.9	2.5	6.1	3.1
Pantheon Macroeconomics	-	-	6.5	3.8
Pezco Economics	5.9	5.2	6.6	5.6
Rimac Seguros	4.5	-	-	-
S&P Global Ratings	3.0	2.5	5.0	2.8
Scotiabank	5.0	2.5	6.8	3.7
Standard Chartered	-	-	5.8	3.5
Thorne & Associates	4.0	2.6	6.0	3.3
Torino Capital	3.6	-	5.6	-
UBS	3.4	2.4	5.6	2.8
Public Forecasts				
CAF	3.7	2.5	5.8	3.0
IMF	3.0	2.3	-	-
OECD	-	-	7.0	3.2
Summary				
Minimum	2.9	1.6	5.0	2.1
Maximum	5.9	5.2	7.0	5.6
Median	3.9	2.5	6.1	3.5
Consensus	3.9	2.8	6.2	3.4
History				
30 days ago	3.8	2.8	6.0	3.3
60 days ago	3.9	2.7	5.4	3.3
90 days ago	3.9	2.7	5.3	3.3



Notes and sources

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

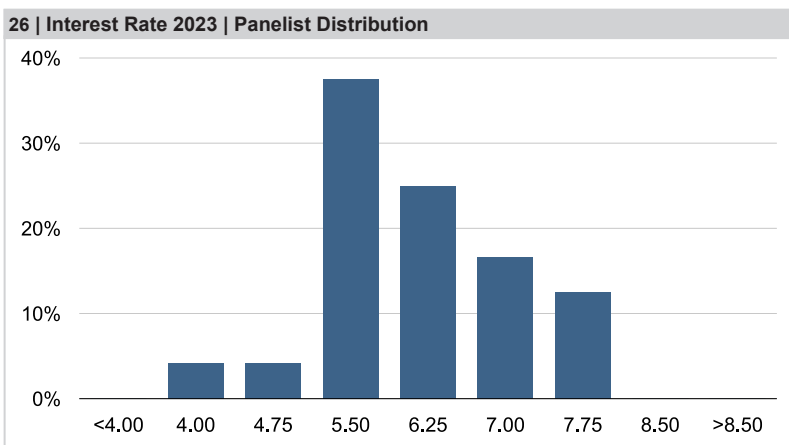
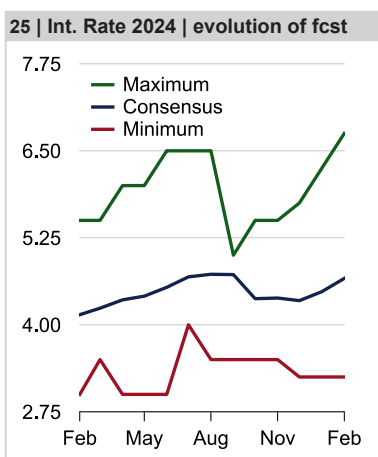
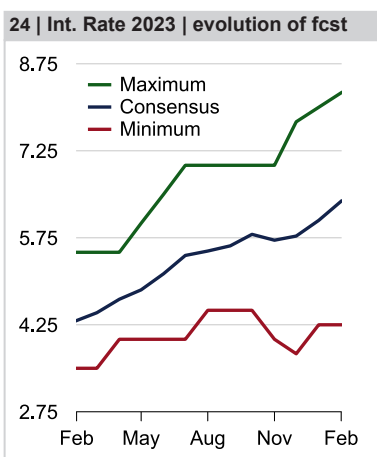
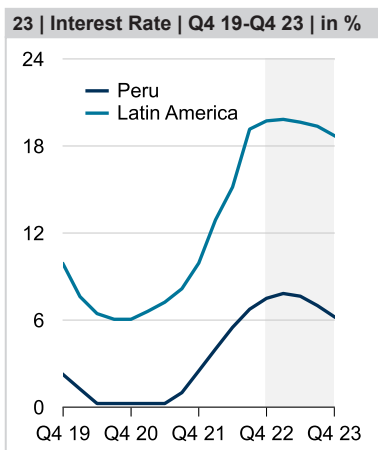
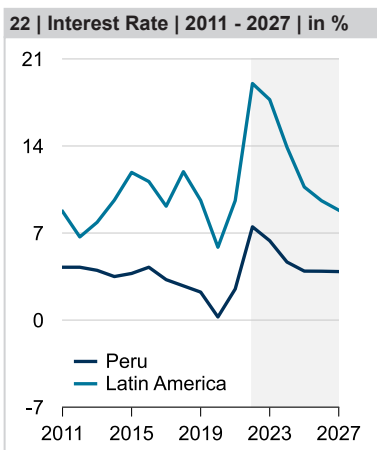
18 Inflation, annual variation of consumer price index (CPI) in % (eop).

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

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

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

Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
BancTrust & Co.	6.50	4.00
Barclays Capital	8.00	6.25
BBVA Banco Continental	7.00	4.50
BCP/Credicorp Capital	6.75	3.25
Capital Economics	6.25	4.75
Citigroup Global Mkts	6.25	4.25
Credit Suisse	6.00	5.00
EIU	7.00	5.50
Fitch Solutions	6.75	4.25
Goldman Sachs	6.50	5.00
HSBC	6.00	4.00
IEDEP - CCL	4.25	3.50
IPE	4.75	-
Itaú Unibanco	7.75	4.75
JPMorgan	5.50	-
Macroconsult	5.50	-
Oxford Economics	5.75	4.50
Pantheon Macroeconomics	6.00	4.50
Rimac Seguros	7.00	-
S&P Global Ratings	6.00	4.50
Scope Ratings	8.25	6.75
Scotiabank	7.25	5.75
Thorne & Associates	6.00	5.50
UBS	6.00	4.00

Public Forecasts

CAF	6.50	3.50
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Summary

Minimum	4.25	3.25
Maximum	8.25	6.75
Median	6.25	4.50
Consensus	6.38	4.67

History

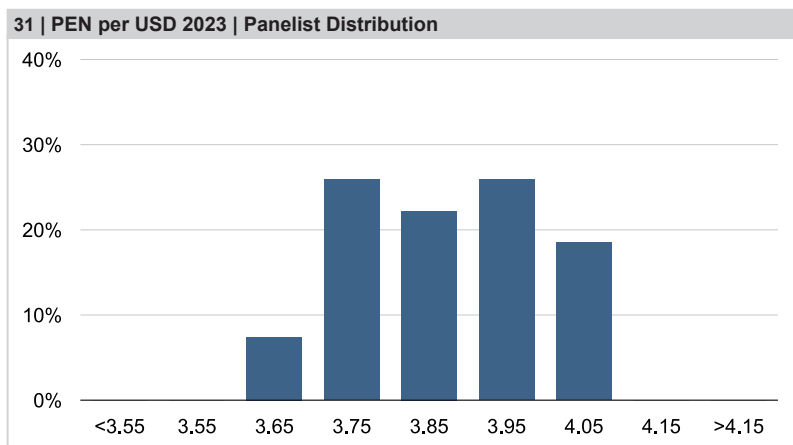
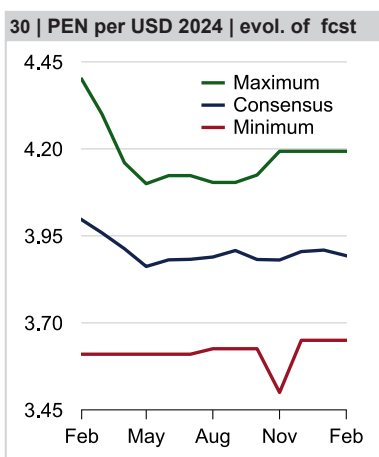
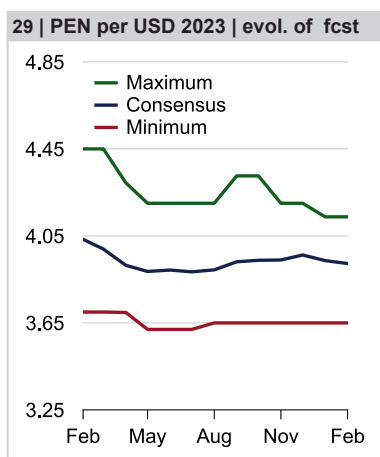
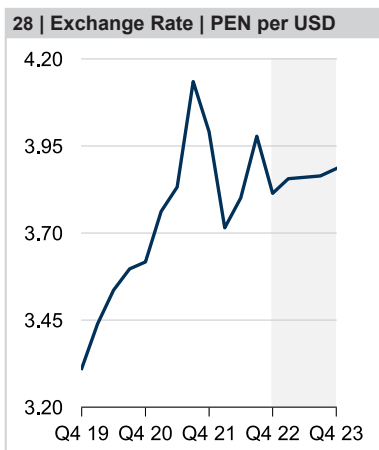
30 days ago	6.05	4.48
60 days ago	5.78	4.35
90 days ago	5.71	4.38

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	4.00	3.90
BancTrust & Co.	3.85	3.86
Barclays Capital	4.06	4.18
BBVA Banco Continental	3.90	3.88
BCP/Credicorp Capital	3.85	3.80
Capital Economics	3.80	3.70
Citigroup Global Mkts	3.80	3.80
Credit Suisse	4.04	4.14
EIU	3.88	3.92
Fitch Ratings	3.91	3.88
Fitch Solutions	4.00	3.80
HSBC	3.83	3.76
IEDEP - CCL	4.00	4.00
IPE	4.07	-
Itaú Unibanco	3.90	3.90
JPMorgan	3.95	-
Macroconsult	3.75	-
Moody's Analytics	3.84	3.77
Oxford Economics	3.79	3.68
Pezco Economics	4.14	4.19
Rimac Seguros	3.90	-
S&P Global Ratings	4.00	4.05
Scotiabank	3.85	3.85
Standard Chartered	3.65	3.65
Thorne & Associates	4.10	4.00
Torino Capital	4.10	-
UBS	4.05	4.00

Public Forecasts	2023	2024
CAF	3.83	3.82

Summary	2023	2024
Minimum	3.65	3.65
Maximum	4.14	4.19
Median	3.90	3.88
Consensus	3.92	3.89

History	2023	2024
30 days ago	3.94	3.91
60 days ago	3.96	3.90
90 days ago	3.94	3.88

Notes and sources

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

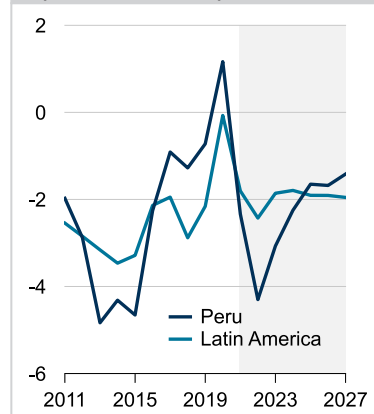
- 27 Exchange rate, PEN per USD (eop).
- 28 Quarterly exchange rate, PEN per USD (eop).
- 29 Exchange rate, evolution of 2023 forecasts during the last 12 months.
- 30 Exchange rate, evolution of 2024 forecasts during the last 12 months.
- 31 Exchange rate, panelist distribution of 2023 forecasts. Concentration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

External Sector | Current Account and Trade Balance

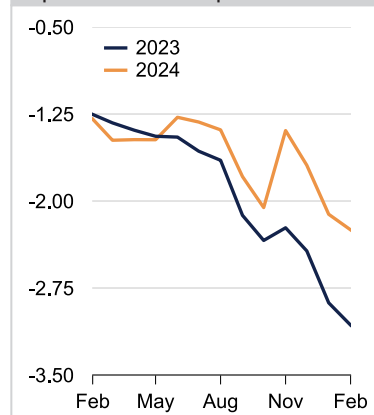
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
BancTrust & Co.	-2.3	-2.3	7.7	7.9
Barclays Capital	-5.1	-3.7	4.1	-
BBVA Banco Continental	-2.8	-1.8	8.5	9.0
BCP/Credicorp Capital	-3.0	-2.5	10.0	12.0
CABI	-	-	27.9	-
Capital Economics	-4.0	-3.5	-	-
Citigroup Global Mkts	-2.3	-1.5	6.1	6.8
Credit Suisse	-3.8	-2.9	-	-
DekaBank	-3.7	-2.4	-	-
EIU	-3.7	-2.4	8.1	10.9
Euromonitor Int.	-5.2	-4.4	9.0	9.9
Fitch Ratings	-2.7	-2.2	11.4	10.2
Fitch Solutions	-2.3	-1.6	18.3	21.3
Goldman Sachs	-3.2	-2.0	19.0	19.5
HSBC	-3.5	-1.8	5.8	6.8
IEDEP - CCL	-0.9	-1.7	13.6	13.7
JPMorgan	-3.2	-1.9	-	-
Macroconsult	-	-	8.6	-
Moody's Analytics	-2.4	-1.4	-	-
Oxford Economics	-2.3	-1.1	9.7	11.8
Pezco Economics	-	-	16.9	17.3
Rimac Seguros	-3.0	-	-	-
Scotiabank	-3.4	-3.0	8.0	8.0
Standard Chartered	-2.1	-2.2	-	-
Thorne & Associates	-3.1	-1.7	7.3	8.3
Torino Capital	-2.7	-	13.8	-
UBS	-2.9	-2.2	6.5	5.0
Public Forecasts				
CAF	-3.7	-1.8	8.2	10.0
IMF	-2.1	-2.2	-	-
OECD	-3.5	-2.2	-	-
Summary				
Minimum	-5.2	-4.4	4.1	5.0
Maximum	-0.9	-1.1	27.9	21.3
Median	-3.0	-2.2	8.6	10.0
Consensus	-3.1	-2.2	10.5	10.8
History				
30 days ago	-2.9	-2.1	10.5	10.8
60 days ago	-2.4	-1.7	12.2	12.5
90 days ago	-2.2	-1.4	12.5	13.9

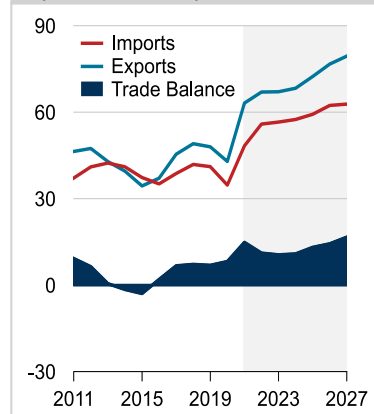
32 | Current Account | % of GDP



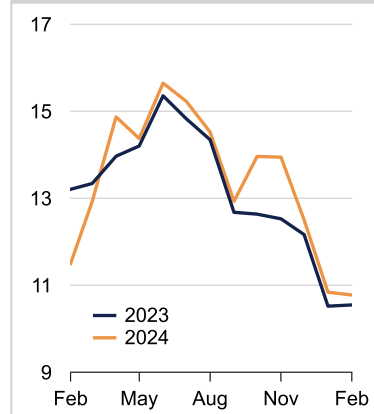
33 | Current Account | evol. of fcst



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 12 months.

34 Trade balance, exports and imports, in USD.

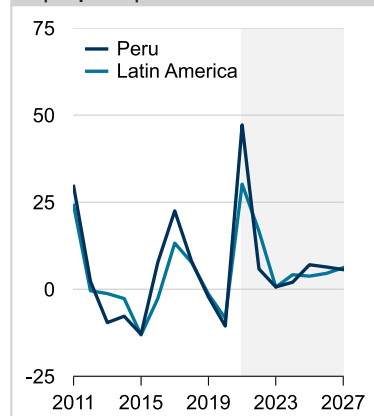
35 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

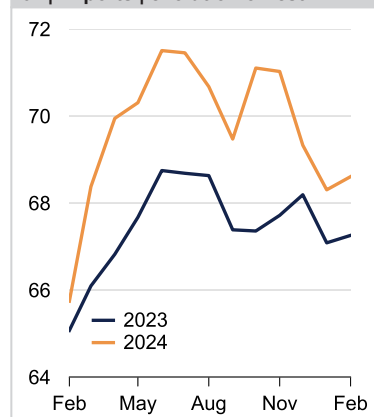
Exports and Imports

	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
Individual Forecasts				
BancTrust & Co.	67.3	69.8	59.6	61.9
Barclays Capital	62.0	-	57.9	-
BBVA Banco Continental	64.2	65.9	55.7	56.8
BCP/Credicorp Capital	64.4	68.0	54.4	56.0
CABI	78.4	-	50.5	-
Citigroup Global Mkts	60.3	61.3	54.2	54.6
EIU	65.3	69.3	57.2	58.3
Euromonitor Int.	67.8	70.4	58.8	60.5
Fitch Ratings	69.4	65.2	58.0	55.0
Fitch Solutions	78.4	84.8	60.0	63.5
Goldman Sachs	71.4	75.7	59.6	61.4
HSBC	62.2	62.8	56.4	56.1
IEDEP - CCL	70.0	71.9	56.4	58.2
Macroconsult	65.1	-	56.5	-
Oxford Economics	65.5	68.5	55.8	56.7
Pezco Economics	68.0	69.4	51.0	52.1
Scotiabank	65.9	67.1	57.8	59.1
Thorne & Associates	63.3	65.2	56.0	56.9
Torino Capital	76.3	-	62.5	-
UBS	62.4	64.4	55.9	59.4
Public Forecasts				
CAF	64.7	66.6	56.5	56.6
Summary				
Minimum	60.3	61.3	50.5	52.1
Maximum	78.4	84.8	62.5	63.5
Median	65.5	68.0	56.5	56.9
Consensus	67.3	68.6	56.7	57.8
History				
30 days ago	67.1	68.3	56.6	57.5
60 days ago	68.2	69.3	56.0	56.8
90 days ago	67.7	71.0	55.2	57.1

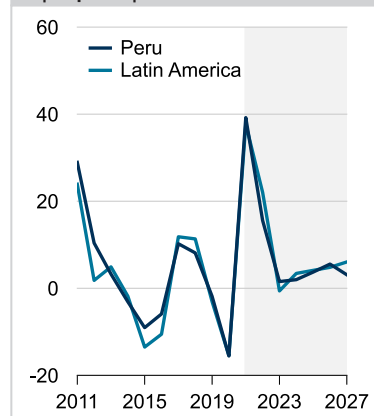
36 | Exports | variation in %



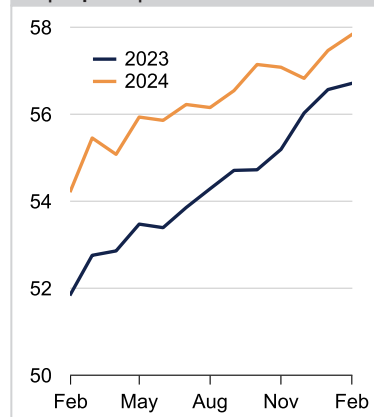
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

36 Exports, annual variation in %.

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

38 Imports, annual variation in %.

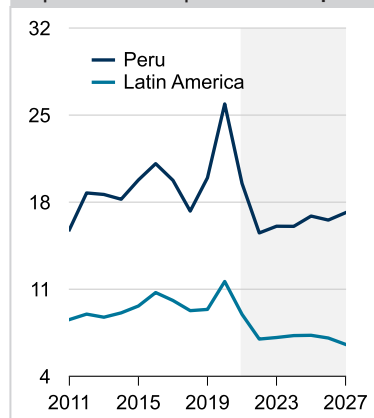
39 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

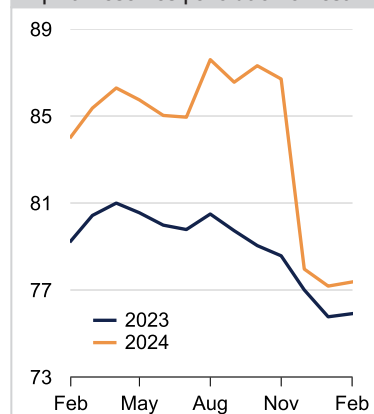
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
AGPV	78.0	78.0	-	-
BancTrust & Co.	73.0	73.0	-	-
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	73.5	110	115
EIU	76.5	79.1	-	-
Euromonitor Int.	84.2	90.4	-	-
Fitch Ratings	73.9	73.7	-	-
Fitch Solutions	84.8	88.6	-	-
Goldman Sachs	74.8	75.2	-	-
IEDEP - CCL	77.8	78.9	-	-
JPMorgan	71.5	71.5	106	108
Oxford Economics	81.4	90.2	-	-
Scotiabank	76.4	77.0	-	-
Torino Capital	77.6	-	-	-
UBS	73.2	73.2	112	118
Public Forecasts				
IMF	73.6	75.0	-	-
Summary				
Minimum	69.1	66.3	106	108
Maximum	84.8	90.4	112	118
Median	75.6	75.2	109	114
Consensus	75.9	77.4	109	113
History				
30 days ago	75.8	77.2	109	113
60 days ago	77.0	78.0	109	-
90 days ago	78.6	86.7	110	-

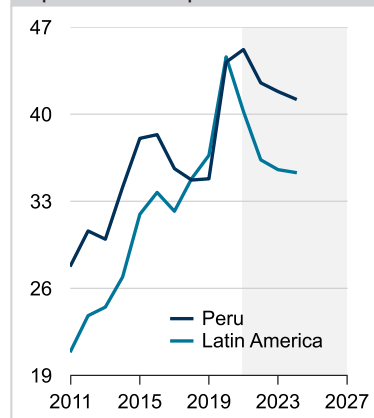
40 | Int. Reserves | months of imports



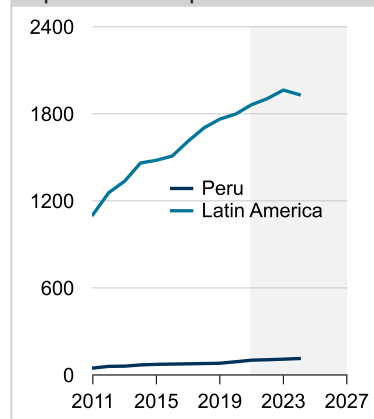
41 | Int. Reserves | evolution of fcst



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 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

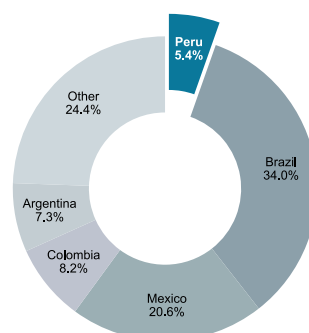
- Mining, energy and fish resources
- Low public debt
- Strong growth potential

Weaknesses

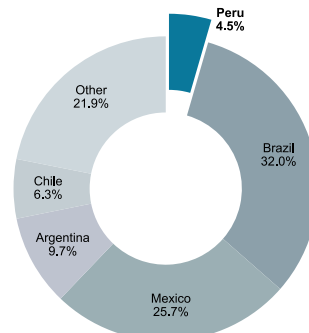
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

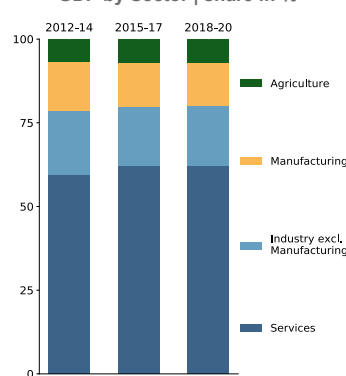


GDP | %-share in Latin America

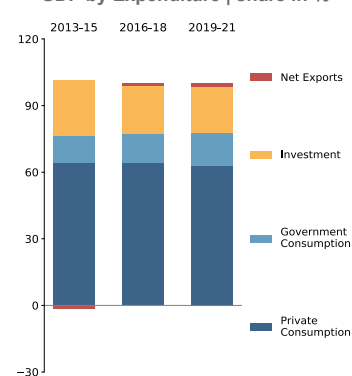


Economic Structure

GDP by Sector | share in %

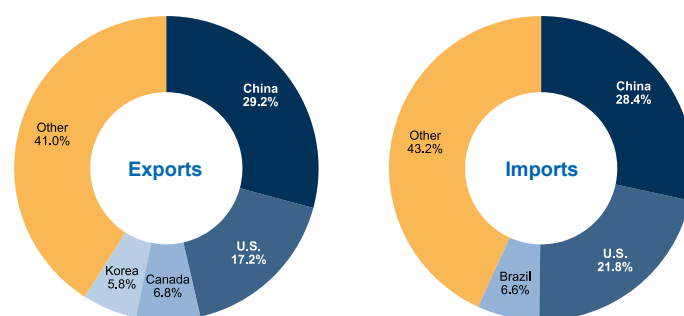


GDP by Expenditure | share in %

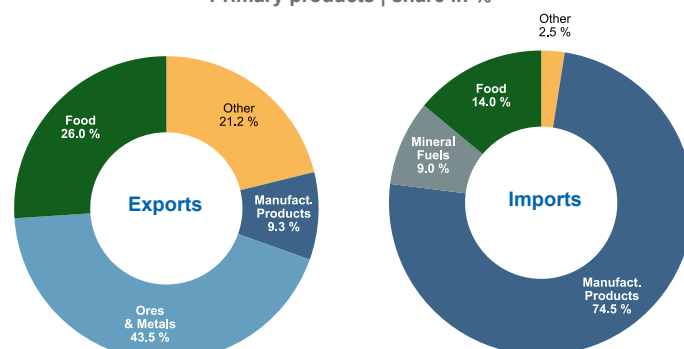


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
13 February	Uruguay	December Industrial Production
14 February	Colombia	December Manufacturing Production
15 February	Argentina	January Consumer Prices
	Colombia	Q4 2022 National Accounts
	Colombia	December Economic Activity
	Ecuador	December Economic Activity
	Uruguay	Central Bank Meeting
16 February	Brazil	December Economic Activity
17 February	Peru	Q4 2022 National Accounts
	Peru	December Economic Activity
22 February	Argentina	January Merchandise Trade
23 February	Argentina	December Economic Activity
24 February	Brazil	January Balance of Payments
25 February	Brazil	February Consumer Confidence (E)
26 February	Brazil	February Business Confidence (E)
27 February	Mexico	January Merchandise Trade
1 March	Brazil	February S&P Global Manufacturing PMI
	Chile	January Economic Activity
	Chile	February Business Confidence (E)
	Colombia	February Davivienda Manufacturing PMI
	Mexico	February IMEF PMI
2 March	Brazil	Q4 2022 National Accounts
3 March	Peru	February Consumer Prices
	Uruguay	February Consumer Prices
4 March	Colombia	February Consumer Prices
5 March	Colombia	January Merchandise Trade (E)
6 March	Ecuador	February Consumer Prices
7 March	Colombia	February Consumer Confidence
	Mexico	February Consumer Confidence
8 March	Chile	February Consumer Prices
9 March	Argentina	January Industrial Production
	Mexico	February Consumer Prices
10 March	Brazil	February Consumer Prices
	Peru	Central Bank Meeting
	Peru	February Merchandise Trade

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

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

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

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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

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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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