

# LATINFOCUS CONSENSUS FORECAST

Peru • January 2023

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# Peru



## Outlook moderates

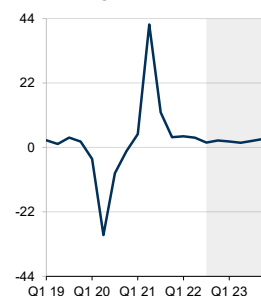
- Growth cooled markedly in Q3 in year-on-year terms, and the economy was likely in a tough spot in Q4. Inflation remained elevated in the quarter, while interest rates climbed further and global headwinds blew. Moreover, the country has entered a complex political juncture, which will have weighed on sentiment and investment. On 7 December, then-President Castillo was dismissed by Congress following an attempt to seize absolute power, and former Vice President Dina Boluarte was sworn in as the new president. However, ongoing violent protests by Castillo supporters followed his impeachment and imprisonment. In late December, Congress provisionally approved a constitutional reform to hold elections in April 2024. The new government will likely be bogged down in the management of the complex day-to-day political and economic situation.
- The economy should grow at a reduced pace this year. Political uncertainty and unrest will compound high inflation, lower savings and high interest rates in weighing on consumer spending and depressing investment. Additionally, a less supportive global economic environment should restrain exports. Escalating social tensions pose the key downside risk. GDP is projected to grow 2.2% in 2023, which is down 0.1 percentage points from last month's forecast, and 2.7% in 2024.
- Inflation accelerated slightly to 8.5% in December from November's 8.4%. It thus moved further away from the Central Bank's target range of 1.0–3.0%. Inflation should gradually ease this year amid cooling domestic demand and the lagged effects of higher interest rates. FX weakness and a more expansionary fiscal policy stance pose upside risks. FocusEconomics panelists see inflation ending 2023 at 3.8%, which is down 0.1 percentage points from last month's estimate, and 2024 at 2.8%.
- At its 12 January meeting, the Central Bank of Peru raised its key policy interest rate by 25 basis points, to 7.75%. The decision was driven by rising inflation and still-elevated—albeit moderating—inflation expectations. Our panel expects the Bank to cut rates this year as inflation gradually eases. FocusEconomics analysts see the monetary policy rate ending 2023 at 6.05% and 2024 at 4.48%.
- On 13 January, the sol ended the day at PEN 3.81 per USD, appreciating 0.1% month on month. December's weaker-than-expected inflation data in the U.S. and the reopening of China were behind the currency's strengthening. The PEN should lose some ground this year. Heightened domestic political and social instability represent sizable downside risks. Our panel sees the PEN ending 2023 at 3.94 per USD and 2024 at 3.91 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	259	305
GDP per capita (USD):	6,608	7,510	8,569
GDP growth (%):	1.6	2.5	3.0
Fiscal Balance (% of GDP):	-4.3	-2.0	-1.7
Public Debt (% of GDP):	32.4	35.1	36.8
Inflation (%):	2.6	5.7	2.6
Current Account (% of GDP):	-0.6	-3.0	-1.4
External Debt (% of GDP):	41.4	42.1	-

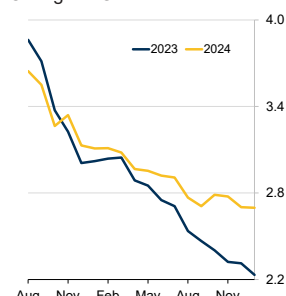
Massimo Bassetti  
Senior Economist

Economic Growth



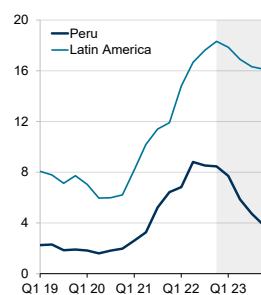
GDP, real annual variation in %, Q1 2019 - Q4 2023.

Change in GDP forecasts



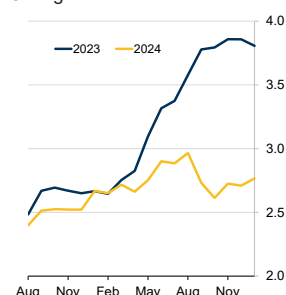
GDP, evolution of 2023 and 2024 forecasts during the last 18 months.

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.

**POLITICS | New government formed and snap elections likely following Castillo’s attempted coup**

- Political instability is likely to persist following the formation of a new government.
- Further loosening of the fiscal purse strings is expected ahead of elections in 2024.
- Social turmoil could lead to elections being brought forward.

**What happened:** On 7 December, former President Pedro Castillo attempted to seize absolute power by dissolving the Parliament and declaring a state of emergency. Castillo aimed to prevent Congress from voting on his impeachment. The impeachment initiative, the third in a year, was promoted by the center-right opposition on accusations of “permanent moral incapacity” following various investigations opened by the judiciary against Castillo. The army, the police and his own Cabinet refused to back Castillo, who was dismissed as president and arrested hours later. Subsequently, former Vice President Dina Boluarte was sworn in as president.

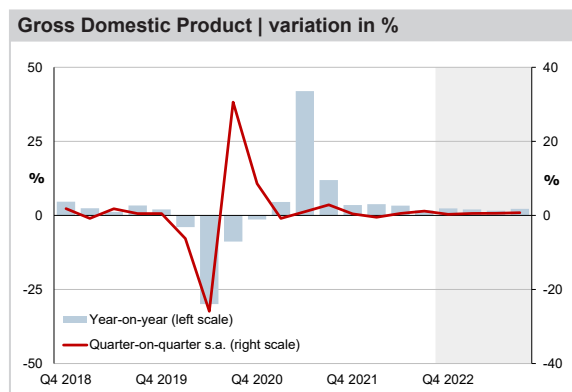
On 10 December, Boluarte appointed a moderate cabinet led by Prime Minister Pedro Miguel Angulo. However, violent protests by Castillo supporters led the new president to appoint Alberto Otárola as the new Prime Minister shortly afterward. Career economist and former deputy finance minister Alex Contreras was confirmed as finance minister. Under strong social pressure to call early elections and in an attempt to end the political crisis, in late December, Congress gave initial approval for a constitutional reform to hold elections in April 2024, two years ahead of schedule. While Peru’s Congress approved a confidence vote in the government on 10 January, violent demonstrations are ongoing.

**The economic upshot:** The impact of political and social turmoil looks set to be particularly noticeable in December and January but will linger later in 2023. Transport disruptions will likely hurt the mining sector and activity more generally. Moreover, over half of travel bookings for H1 have reportedly been canceled due to unrest, dealing a significant blow to the vital tourism industry. In addition, private investment will be depressed by weak business sentiment, despite a moderate ministerial team. The external account balance and the local currency could also suffer. In late January, the new government passed a PEN 5.9 billion (USD 1.5 billion) stimulus package, including infrastructure spending, subsidies and credit relief in order to cushion the economy. However, the measures are unlikely to offset the blow caused by sociopolitical unrest fully. Further spending to appease protestors and boost activity is possible ahead.

**The political upshot:** The Cabinet remains fragile because of protests in support of Castillo, and further riots could force Congress to bring forward elections further. The resignation of government members—including the president herself—is also on the cards if protests persist. No significant policy shifts can therefore be expected in such a turbulent environment, and the government will most likely be constrained to managing the complex day-to-day political and economic situation ahead of the new elections.

Commenting on the country’s economic outlook, Diego W. Pereira, economic and policy researcher at JPMorgan, stated:

“On the macroeconomic front, private capex is likely to grow below its potential as we transit this new and long election process, which is consistent with subpar economic growth. On the fiscal side, we expect pressures for



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

higher expenditure ahead, stemming particularly from Congress, in particular if lawmakers are able to move forward with re-election or bicameral Congress reforms.”

Meanwhile, analysts at the EIU flagged risks of escalating protests:

“Our baseline view is that Congress will ultimately approve a constitutional reform to enable an early election, but there is a risk that it gets cold feet and backtracks. In this adverse scenario, politically destabilising protests would break out again, possibly forcing Ms Boluarte to resign. Under the constitution, the head of Congress would become interim president and would have to call an early election, which could happen as early as the fourth quarter of 2023.”

Panelists surveyed for this month’s LatinFocus report forecast GDP to expand 2.2% in 2023, which is down 0.1 percentage points from last month’s projection, and grow 2.7% in 2024.

**REAL SECTOR | Economic activity growth picks up pace in October**

Economic activity increased 2.0% year on year in October (September: +1.7% yoy). Looking at the details of the release, October’s pickup was broad-based, with the commerce, agricultural and construction sub-sectors all gaining steam. Lastly, activity in the manufacturing sector dropped at a softer rate, while mining and hydrocarbons production gained pace.

On a monthly basis, economic activity rose 0.1% in October, matching September’s expansion. Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 2.8% in October, down from September’s 3.0% reading.

Panelists surveyed for this month’s LatinFocus report forecast GDP to expand 2.2% in 2023, which is down 0.1 percentage points from last month’s projection, and grow 2.7% in 2024.

**MONETARY SECTOR | Inflation picks up in December**

Inflation came in at 8.5% in December, up from November’s 8.4%. The most pronounced increases were recorded for prices of food and non-alcoholic beverages and transport. Annual average inflation rose to 7.9% in December (November: 7.7%).

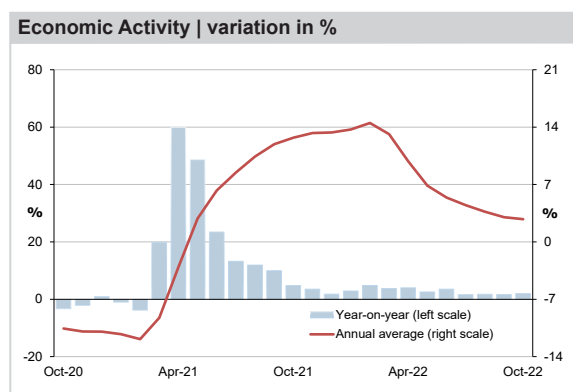
Consumer prices increased 0.79% over the previous month in December, accelerating from the 0.52% increase seen in the month prior.

Our panelists project inflation to end 2023 at 3.8%, which is down 0.1 percentage points from last month’s projection, and to end 2024 at 2.8%.

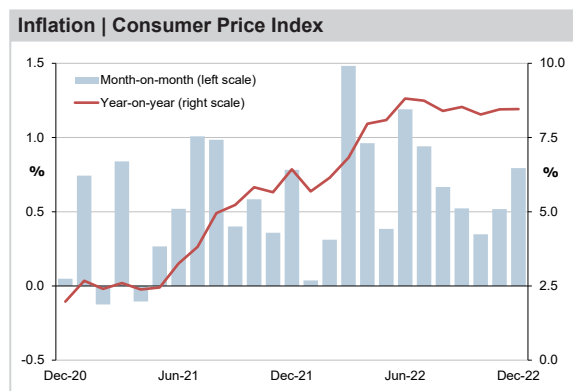
**MONETARY SECTOR | Central Bank hikes again in January**

At its 12 January meeting, the Central Bank of Peru raised its key policy interest rate by 25 basis points to 7.75%.

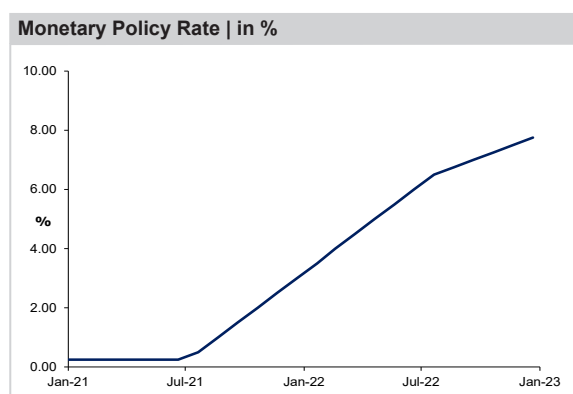
The Bank continued to tighten the monetary policy stance in order to reduce elevated inflation and bring down inflation expectations, both of which remain well above the 1.0–3.0% target range. Inflation rose to 8.5% in December from November’s 8.4%, while inflation expectations over the next 12 months moderated from 4.7% to 4.3%. 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 and decreasing inflation expectations.



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



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



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

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 this year as inflation moderates, partially thanks to the lagged effect of previous interest rate increases.

The next meeting is scheduled for 9 February.

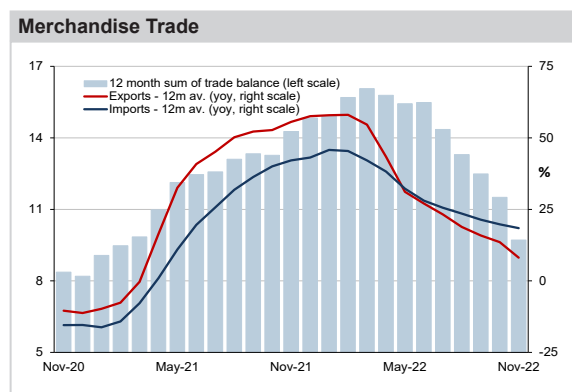
LatinFocus panelists see the monetary policy rate ending 2023 at 6.05% and 2024 at 4.48%.

**EXTERNAL SECTOR | Merchandise exports decline in November**

Merchandise exports dived 21.4% year-on-year in November, following October’s 7.6% fall. November’s result marked the worst fall since June 2020. Meanwhile, merchandise imports shot up 10.7% on an annual basis in November (October: +12.7% yoy), marking the weakest result since May 2022.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 0.3 billion surplus in November (October 2022: USD 0.5 billion surplus; November 2021: USD 2.1 billion surplus). Lastly, the trend pointed down, with the 12-month trailing merchandise trade balance recording a USD 9.7 billion surplus in November, compared to the USD 11.5 billion surplus in October.

LatinFocus Consensus Forecast panelists project merchandise exports to increase 0.1% in 2023, and merchandise imports to grow 1.2%, resulting in a USD 10.5 billion trade surplus. In 2024, our panel estimates merchandise exports and imports to grow 1.8% and 1.6% respectively, with a trade surplus of USD 10.8 billion.



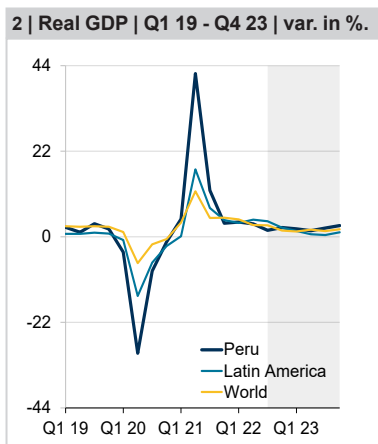
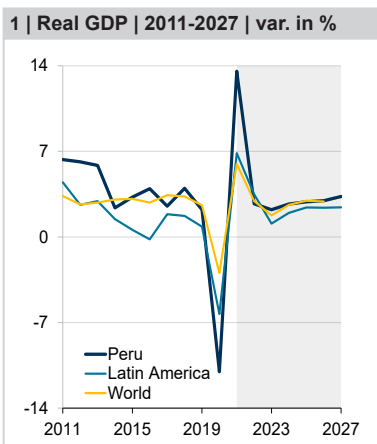
Note: 12-month sum of trade balance in USD billion and annual variation of the 12-month sum of exports and imports in %.  
Source: Peru Central Bank (BCRP).

Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Sector</b>										
Population (million)	32.2	33.2	33.5	33.8	34.2	34.5	34.9	35.2	35.6	35.9
GDP per capita (USD)	7,052	7,005	6,146	6,671	7,200	7,487	7,844	8,149	8,552	9,006
GDP (USD bn)	227	232	206	226	246	258	273	287	304	323
GDP (PEN bn)	746	775	719	877	943	1,001	1,072	1,119	1,188	1,275
Economic Growth (Nominal GDP, ann. var. %)	6.0	4.0	-7.2	21.8	7.6	6.2	7.1	4.4	6.2	7.3
Economic Growth (GDP, ann. var. %)	4.0	2.2	-11.0	13.6	2.7	2.2	2.7	2.9	3.0	3.3
Domestic Demand (ann. var. %)	4.1	2.2	-9.9	14.7	2.5	2.0	2.4	2.9	3.0	-
Total Consumption (ann. var. %)	3.3	3.1	-7.3	12.1	3.7	2.5	2.6	2.8	-	-
Private Consumption (ann. var. %)	3.8	3.2	-9.9	12.4	4.4	2.2	2.7	3.0	2.9	3.0
Government Consumption (ann. var. %)	0.4	2.2	7.8	10.6	0.3	1.7	2.0	2.2	2.3	2.2
Fixed Investment (ann. var. %)	4.4	3.3	-16.2	35.0	0.1	-0.6	1.6	2.4	2.5	2.7
Exports (G&S, ann. var. %)	2.2	1.1	-19.6	13.7	5.3	4.3	3.7	3.1	2.9	2.2
Imports (G&S, ann. var. %)	2.4	1.0	-15.8	18.6	3.9	2.5	3.1	3.1	3.2	1.6
Manufacturing Production (ann. var. %)	5.9	-1.7	-12.6	18.7	1.9	1.8	2.0	2.3	2.5	-
Commerce (ann. var. %)	2.5	2.5	-13.3	18.0	3.1	2.0	2.4	2.6	-	-
Unemployment (% of active population, aop)	6.7	6.6	12.8	11.3	7.7	7.3	7.3	7.2	6.8	6.7
Fiscal Balance (% of GDP)	-2.3	-1.6	-8.9	-2.5	-1.7	-2.1	-2.1	-1.8	-1.8	-1.5
Public Debt (% of GDP)	25.6	26.6	34.6	35.9	35.1	35.0	35.2	36.2	36.9	37.3
<b>Monetary and Financial Sector</b>										
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	8.5	3.8	2.8	2.4	2.7	2.5
Inflation (CPI, ann. var. %, aop)	1.3	2.1	1.8	4.0	7.9	6.0	3.3	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	6.05	4.48	3.94	3.93	3.90
Exchange Rate (PEN per USD, eop)	3.37	3.31	3.62	3.99	3.81	3.94	3.91	3.89	3.92	3.96
Exchange Rate (PEN per USD, aop)	3.29	3.34	3.50	3.88	3.83	3.88	3.92	3.90	3.91	3.94
<b>External Sector</b>										
Current Account Balance (% of GDP)	-1.3	-0.7	1.2	-2.3	-4.0	-2.9	-2.1	-1.5	-1.5	-1.2
Current Account Balance (USD bn)	-2.9	-1.7	2.4	-5.3	-9.9	-7.4	-5.8	-4.2	-4.7	-4.0
Merchandise Trade Balance (USD bn)	7.2	6.9	8.2	14.8	11.1	10.5	10.8	13.1	14.3	16.6
Merchandise Exports (USD bn)	49.1	48.0	42.9	63.2	67.0	67.1	68.3	72.4	76.7	79.4
Merchandise Imports (USD bn)	41.9	41.1	34.7	48.3	55.9	56.6	57.5	59.3	62.3	62.8
Merchandise Exports (ann. var. %)	8.0	-2.2	-10.6	47.2	6.1	0.1	1.8	6.0	5.9	3.6
Merchandise Imports (ann. var. %)	8.1	-1.8	-15.6	39.2	15.6	1.2	1.6	3.1	5.2	0.7
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	75.8	77.2	84.8	88.0	94.3
International Reserves (months of imports)	17.3	20.0	25.9	19.5	15.5	16.1	16.1	17.2	16.9	18.0
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	42.6	42.1	41.4	-	-	-
<b>Quarterly Data</b>										
	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	2.0	1.6	2.2	2.9
Economic Growth (GDP, qoq s.a. var. %)	2.9	0.4	-0.5	0.5	1.2	-0.1	0.6	0.6	0.8	0.6
Domestic Demand (ann. var. %)	14.6	3.7	2.3	1.8	3.3	2.8	2.5	2.0	2.2	1.8
Private Consumption (ann. var. %)	12.7	4.7	6.9	4.9	3.5	3.9	1.5	0.8	3.0	2.2
Government Consumption (ann. var. %)	15.0	-2.7	10.5	-3.0	-6.3	-1.2	-2.9	-0.1	4.4	-0.3
Fixed Investment (ann. var. %)	25.3	-2.6	-1.4	0.8	1.3	0.1	-2.1	-2.4	-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	7.1	7.4	7.3	7.1	6.8
Inflation (CPI, ann. var. %, eop)	5.2	6.4	6.8	8.8	8.5	8.5	7.7	5.9	4.7	3.8
Monetary Policy Rate (% eop)	1.00	2.50	4.00	5.50	6.75	7.50	7.68	7.39	6.68	5.95
Exchange Rate (PEN per USD, eop)	4.13	3.99	3.72	3.80	3.98	3.81	3.89	3.88	3.88	3.89
Exchange Rate (PEN per USD, aop)	4.05	4.03	3.80	3.75	3.89	3.89	3.85	3.89	3.88	3.89
Current Account Balance (% of GDP)	-1.8	-1.6	-6.6	-3.5	-6.0	-2.4	-4.6	-4.6	-4.7	-1.7
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	17.6	16.2	16.1	16.8	18.4
Merchandise Imports (USD bn)	12.5	13.0	12.8	14.4	15.0	15.0	14.0	14.5	15.1	15.0
<b>Monthly Data</b>										
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Economic Activity (IMAE, ann. var. %)	3.8	4.0	2.5	3.5	1.6	1.7	1.7	2.0	-	-
Unemployment (% of active population)	9.4	8.3	7.2	6.8	6.8	7.3	7.7	7.2	7.6	-
Inflation (CPI, mom var. %)	1.48	0.96	0.38	1.19	0.94	0.67	0.52	0.35	0.52	0.79
Inflation (CPI, ann. var. %)	6.8	8.0	8.1	8.8	8.7	8.4	8.5	8.3	8.4	8.5
Exchange Rate (PEN per USD, eop)	3.72	3.84	3.69	3.80	3.94	3.85	3.98	3.99	3.85	3.81
Merchandise Exports (ann. var. %)	21.7	15.4	1.0	20.8	-5.5	0.5	-2.7	-7.6	-21.4	-

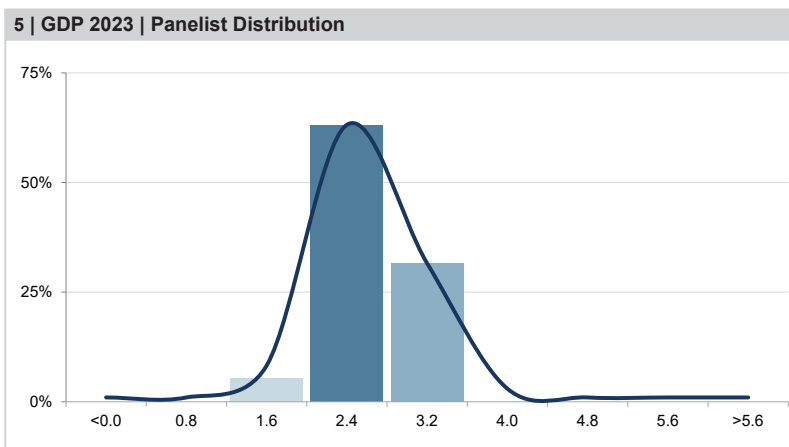
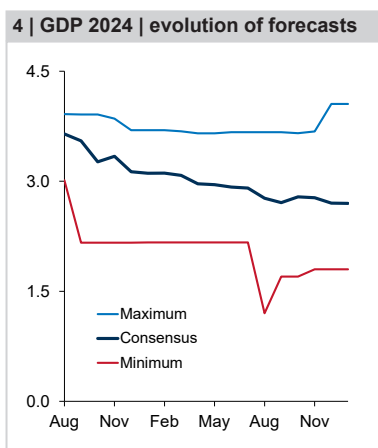
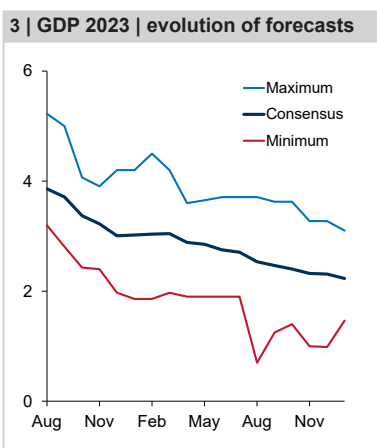
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

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	1.8	2.3
Citigroup Global Mkts	2.9	3.5
Credit Suisse	1.5	2.5
DekaBank	2.0	2.9
EIU	2.0	2.9
Euromonitor Int.	2.2	3.2
Fitch Ratings	2.4	2.8
Fitch Solutions	2.5	4.1
FrontierView	1.8	2.0
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	2.1	2.5
Julius Baer	2.6	-
Kiel Institute	1.8	2.2
Macroconsult	2.1	-
Moody's Analytics	1.9	3.0
Oxford Economics	2.5	3.8
Pantheon Macroeconomics	1.6	2.3
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	3.1	3.2
Thorne & Associates	1.9	2.7
Torino Capital	2.1	-
UBS	2.4	3.0
<b>Public Forecasts</b>		
CAF	2.0	2.3
CEPAL	2.2	-
IMF	2.6	3.2
OECD	2.6	2.9
World Bank	2.6	2.6
<b>Summary</b>		
Minimum	1.5	1.8
Maximum	3.1	4.1
Median	2.2	2.6
<b>Consensus</b>	<b>2.2</b>	<b>2.7</b>
<b>History</b>		
30 days ago	2.3	2.7
60 days ago	2.3	2.8
90 days ago	2.4	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.

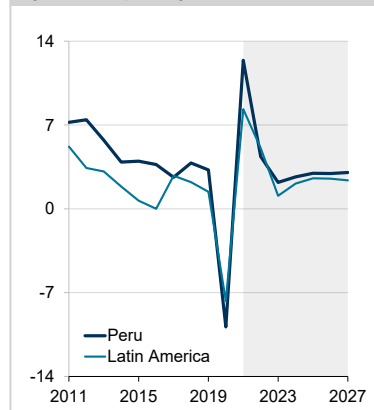
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2023 forecasts during the last 18 months.
- 4 GDP, evolution of 2024 forecasts during the last 18 months.
- 5 GDP, panelist distribution of 2023 forecasts. Concentration of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

Real Sector | Additional forecasts

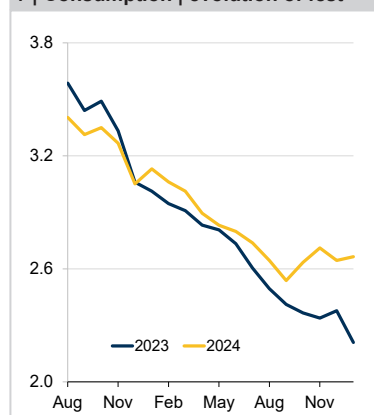
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
BancTrust & Co.	3.5	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	-0.6	2.5	3.1	1.4
Citigroup Global Mkts	3.1	3.1	1.8	2.8
Credit Suisse	2.2	2.1	-	-
EIU	2.3	2.5	-2.5	0.5
Euromonitor Int.	3.6	3.4	-	-
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	0.4	2.8	-1.5	2.6
Oxford Economics	0.5	3.9	0.1	-2.4
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	-1.8	2.6
Torino Capital	3.0	-	-0.3	-
UBS	1.9	2.4	-0.7	2.3
<b>Summary</b>				
Minimum	-0.6	1.6	-6.0	-2.4
Maximum	3.6	3.9	3.1	3.4
Median	2.3	2.6	-0.7	2.0
<b>Consensus</b>	<b>2.2</b>	<b>2.7</b>	<b>-0.6</b>	<b>1.6</b>
<b>History</b>				
30 days ago	2.4	2.6	-0.4	1.6
60 days ago	2.3	2.7	-0.2	1.6
90 days ago	2.4	2.6	0.3	1.6

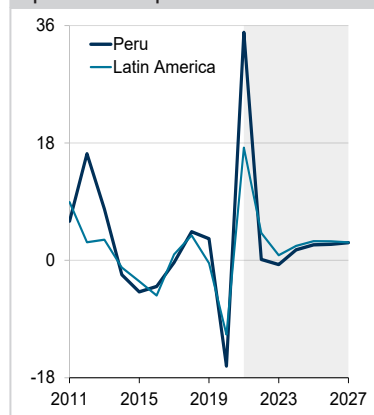
6 | Consumption | variation in %



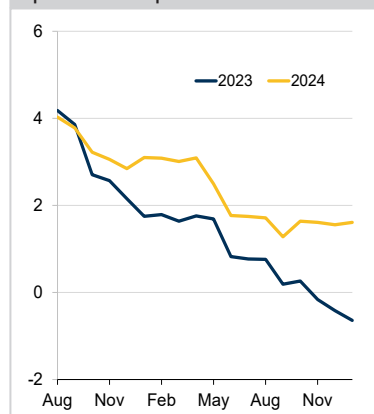
7 | Consumption | evolution of fcst



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.

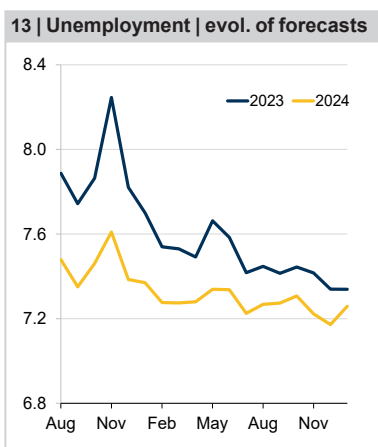
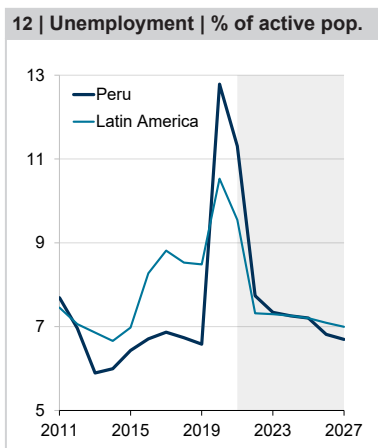
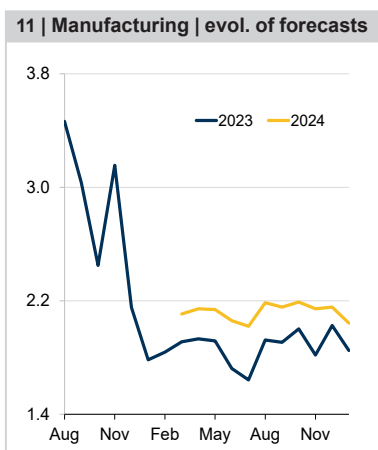
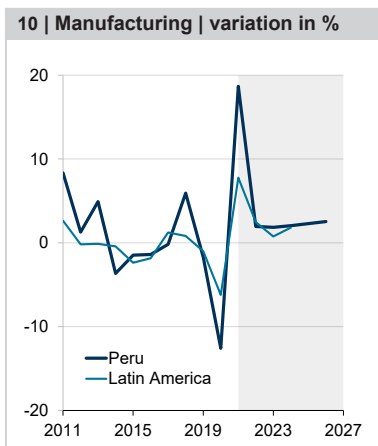
- 6 Private consumption, annual variation in %.
- 7 Private consumption, change in 2023 and 2024 forecasts during the last 18 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, change in 2023 and 2024 forecasts during the last 18 months.



Real Sector | Additional forecasts

Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
BancTrust & Co.	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	3.5	1.5	7.5	7.4
Fitch Solutions	-	-	6.8	7.1
FrontierView	-	-	7.7	7.6
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	1.5	-	-	-
Scope Ratings	-	-	6.6	-
Scotiabank	1.6	-	7.4	7.6
Thorne & Associates	0.6	1.6	7.4	7.0
UBS	0.5	2.0	7.5	7.0
<b>Public Forecasts</b>				
CAF	-	-	8.2	8.0
IMF	-	-	7.5	7.4
<b>Summary</b>				
Minimum	0.5	0.3	6.6	6.5
Maximum	3.5	3.4	8.2	8.0
Median	1.5	2.2	7.4	7.2
<b>Consensus</b>	<b>1.8</b>	<b>2.0</b>	<b>7.3</b>	<b>7.3</b>
<b>History</b>				
30 days ago	2.0	2.2	7.3	7.2
60 days ago	1.8	2.1	7.4	7.2
90 days ago	2.0	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.

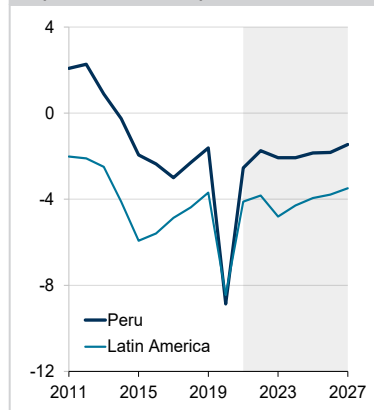
- 10 Manufacturing, annual variation in %. Source: INEI.
- 11 Manufacturing, evolution of 2023 and 2024 forecasts during the last 18 months.
- 12 Unemployment in metropolitan Lima and Callao, % of active population. Source: BCRP.
- 13 Unemployment, change in 2023 and 2024 forecasts during the last 18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

Real Sector | Additional forecasts

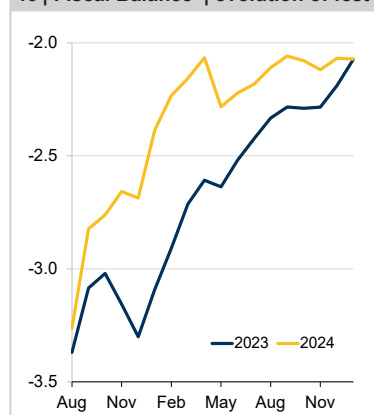
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-2.0	-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	-2.2	-2.1	-	-
EIU	-2.2	-2.1	35.7	35.6
Euromonitor Int.	-2.3	-	-	-
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	-	35.4	-
Moody's Analytics	-2.4	-2.2	-	-
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	-2.3	-2.3	34.6	35.5
Scotiabank	-1.7	-	33.8	-
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
<b>Public Forecasts</b>				
CAF	-1.6	-2.0	-	-
IMF	-2.3	-1.9	35.7	35.7
<b>Summary</b>				
Minimum	-3.0	-3.5	31.9	31.4
Maximum	-1.4	-1.0	41.0	43.6
Median	-2.2	-2.0	35.4	35.1
<b>Consensus</b>	<b>-2.1</b>	<b>-2.1</b>	<b>35.0</b>	<b>35.2</b>
<b>History</b>				
30 days ago	-2.2	-2.1	35.5	35.7
60 days ago	-2.3	-2.1	35.9	36.1
90 days ago	-2.3	-2.1	36.0	36.0

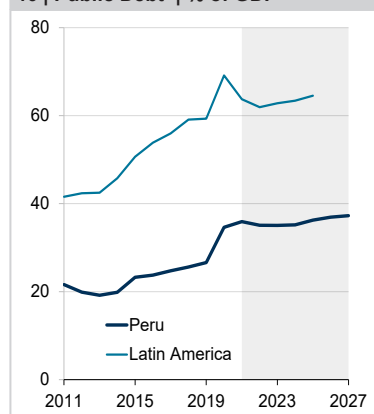
14 | Fiscal Balance | % of GDP



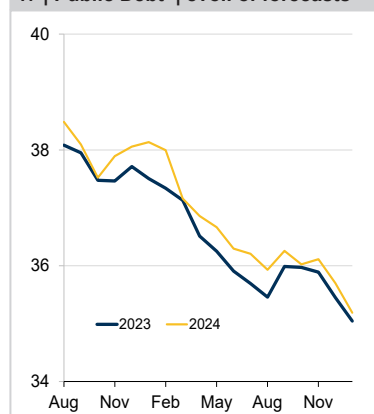
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

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

14 Fiscal balance as % of GDP.

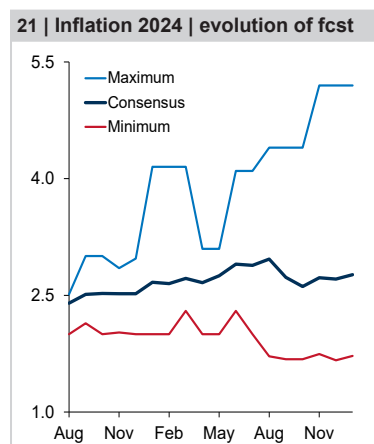
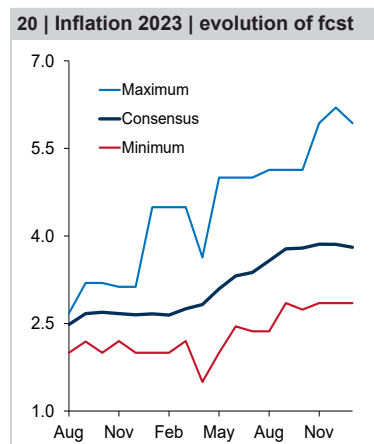
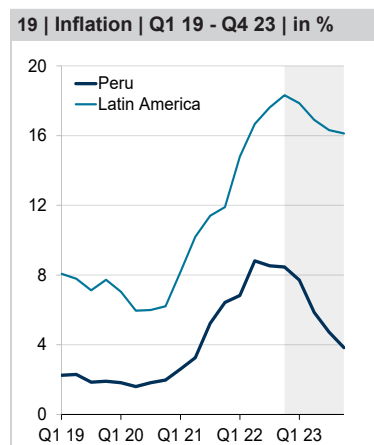
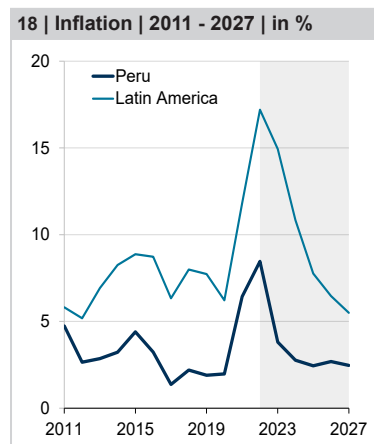
15 Fiscal balance, change in 2023 and 2024 forecasts during the last 18 months.

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	-	-	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	5.7	2.8
BCP/Credicorp Capital	4.0	3.0	6.2	3.5
CABI	5.0	-	-	-
Capital Economics	3.0	3.0	6.0	3.5
Citigroup Global Mkts	3.4	2.5	5.6	2.0
Credit Suisse	4.6	3.0	6.1	3.8
DekaBank	-	-	6.3	3.9
EIU	4.5	3.2	6.3	3.9
Euromonitor Int.	-	-	4.1	2.7
Fitch Ratings	-	-	6.2	3.9
Fitch Solutions	4.8	2.4	6.0	3.6
FrontierView	-	-	6.3	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	3.8	3.5	5.6	3.5
Kiel Institute	-	-	5.7	3.7
Macroconsult	3.0	-	5.3	-
Moody's Analytics	3.0	1.7	5.2	2.0
Oxford Economics	3.8	2.5	6.1	3.2
Pantheon Macroeconomics	-	-	6.0	4.0
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	4.5	2.5	6.6	3.3
Standard Chartered	-	-	5.8	3.5
Thorne & Associates	4.0	2.5	6.0	3.3
Torino Capital	3.6	-	5.4	-
UBS	3.4	2.4	5.6	2.8
<b>Public Forecasts</b>				
CAF	3.0	2.7	5.5	2.7
IMF	3.0	2.3	4.4	2.5
OECD	-	-	7.0	3.2
<b>Summary</b>				
Minimum	2.9	1.7	4.1	2.0
Maximum	5.9	5.2	7.0	5.6
Median	3.8	2.5	5.9	3.4
<b>Consensus</b>	<b>3.8</b>	<b>2.8</b>	<b>6.0</b>	<b>3.3</b>
<b>History</b>				
30 days ago	3.9	2.7	5.4	3.3
60 days ago	3.9	2.7	5.3	3.3
90 days ago	3.8	2.6	5.3	3.2



Notes and sources

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

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

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

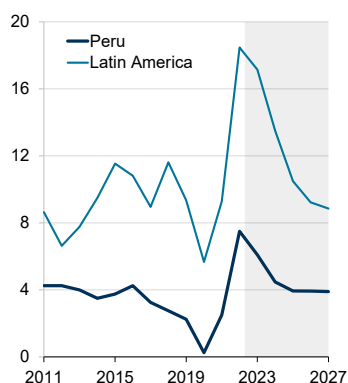
19 Quarterly inflation, annual variation of consumer price index (CPI) in % (eop).

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

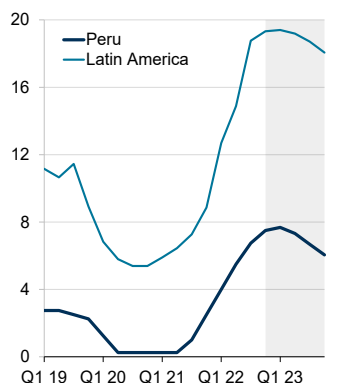
21 Inflation, evolution of 2024 eop inflation forecasts during the last 18 months.

Monetary Sector | Interest Rate

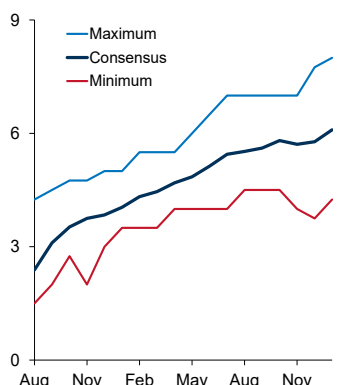
22 | Interest Rate | 2011 - 2027 | in %



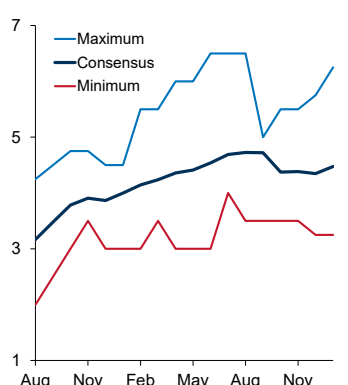
23 | Interest Rate | Q1 19-Q4 23 | in %



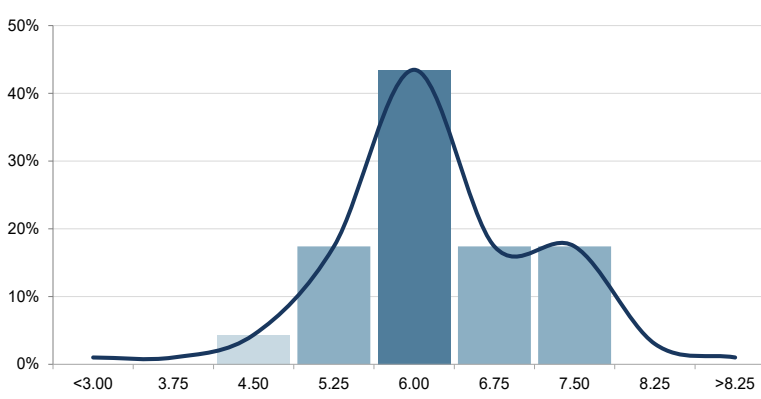
24 | Int. Rate 2023 | evolution of fcst



25 | Int. Rate 2024 | evolution of fcst



26 | Interest Rate 2023 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
BancTrust & Co.	6.50	4.00
Barclays Capital	8.00	6.25
BBVA Banco Continental	6.50	4.00
BCP/Credicorp Capital	6.50	3.25
Capital Economics	5.50	4.25
Citigroup Global Mkts	5.50	4.25
Credit Suisse	6.00	5.00
EIU	7.00	5.50
Fitch Solutions	6.50	4.25
Goldman Sachs	6.50	5.00
HSBC	5.50	3.50
IEDEP - CCL	4.25	3.50
IPE	4.75	-
Itaú Unibanco	7.50	4.50
JPMorgan	5.00	4.50
Macroconsult	5.50	-
Oxford Economics	5.75	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	6.00	5.50
UBS	6.00	4.00

Summary

Minimum	4.25	3.25
Maximum	8.00	6.25
Median	6.00	4.50
<b>Consensus</b>	<b>6.05</b>	<b>4.48</b>

History

30 days ago	5.78	4.35
60 days ago	5.71	4.38
90 days ago	5.81	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).

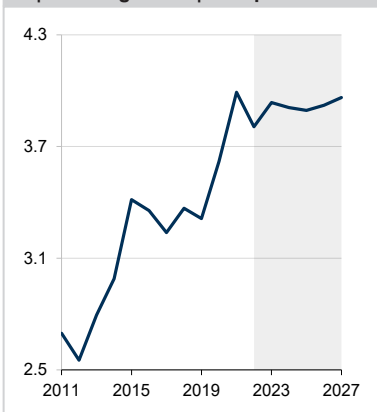
24 Interest rate, evolution of 2023 forecasts during the last 18 months.

25 Interest rate, evolution of 2024 forecasts during the last 18 months.

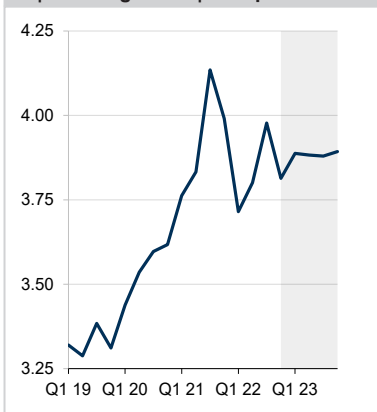
26 Interest rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Exchange Rate

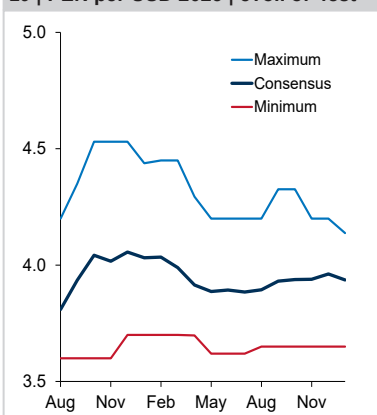
27 | Exchange Rate | PEN per USD



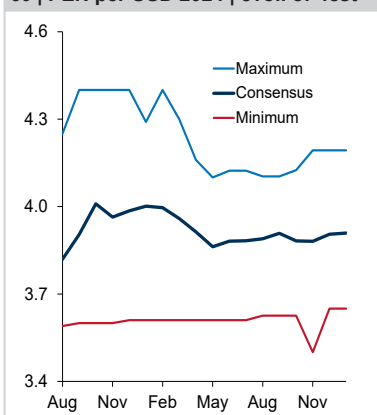
28 | Exchange Rate | PEN per USD



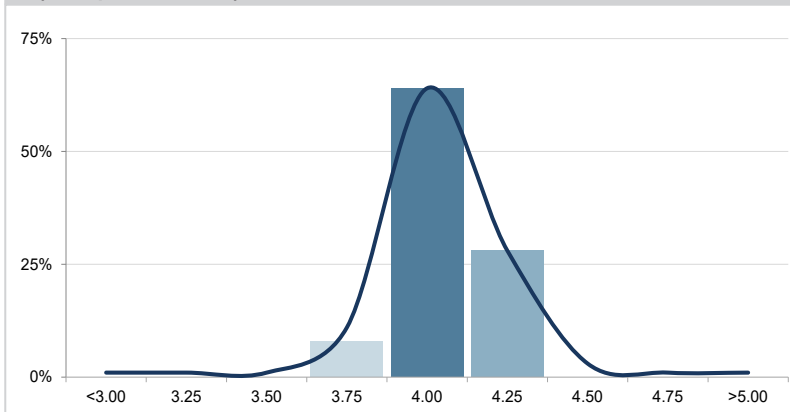
29 | PEN per USD 2023 | evol. of fcst



30 | PEN per USD 2024 | evol. of fcst



31 | PEN per USD 2023 | Panelist Distribution



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	4.03	4.04
BCP/Credicorp Capital	3.85	3.80
Capital Economics	3.80	3.70
Citigroup Global Mkts	3.85	3.80
Credit Suisse	4.04	4.14
EIU	3.95	4.00
Fitch Ratings	3.91	3.88
Fitch Solutions	4.00	3.80
HSBC	3.85	3.85
IEDEP - CCL	4.00	4.00
IPE	4.07	-
Itaú Unibanco	3.90	3.90
JPMorgan	3.95	3.95
Macroconsult	3.75	-
Moody's Analytics	3.85	3.78
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	3.95	3.85
Standard Chartered	3.65	3.65
Thorne & Associates	4.10	4.00
Torino Capital	4.10	-
UBS	4.05	4.00
<b>Summary</b>		
Minimum	3.65	3.65
Maximum	4.14	4.19
Median	3.95	3.89
<b>Consensus</b>	<b>3.94</b>	<b>3.91</b>
<b>History</b>		
30 days ago	3.96	3.90
60 days ago	3.94	3.88
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.

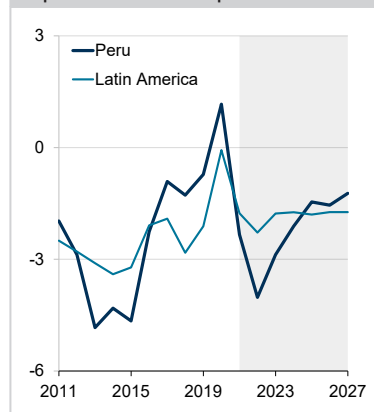
- 27 Exchange rate, PEN per USD (eop).
- 28 Quarterly exchange rate, PEN per USD (eop).
- 29 Exchange rate, evolution of 2023 forecasts during the last 18 months.
- 30 Exchange rate, evolution of 2024 forecasts during the last 18 months.
- 31 Exchange rate, panelist distribution of 2023 forecasts. Concentration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

External Sector | Current Account and Trade Balance

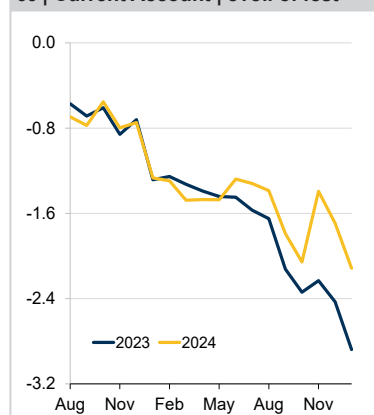
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
BancTrust & Co.	-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	-2.4	-1.5	6.1	6.8
Credit Suisse	-3.8	-2.9	-	-
DekaBank	-2.3	-1.8	-	-
EIU	-2.3	-1.8	8.2	9.5
Euromonitor Int.	-5.2	-4.4	8.3	9.7
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	-2.3	-1.4	-	-
Oxford Economics	-2.3	-1.1	9.7	11.8
Pezco Economics	-0.8	-0.9	16.9	17.3
Rimac Seguros	-2.5	-	-	-
Scotiabank	-3.4	-	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
<b>Public Forecasts</b>				
CAF	-3.7	-1.8	-	-
IMF	-2.1	-2.0	-	-
OECD	-3.5	-2.2	-	-
<b>Summary</b>				
Minimum	-5.2	-4.4	4.1	5.0
Maximum	-0.8	-0.9	27.9	21.3
Median	-2.8	-1.9	8.5	9.8
<b>Consensus</b>	<b>-2.9</b>	<b>-2.1</b>	<b>10.5</b>	<b>10.8</b>
<b>History</b>				
30 days ago	-2.4	-1.7	12.2	12.5
60 days ago	-2.2	-1.4	12.5	13.9
90 days ago	-2.3	-2.1	12.6	14.0

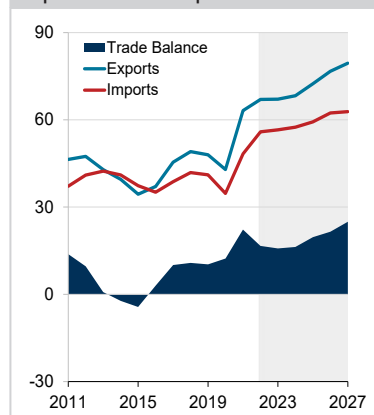
32 | Current Account | % of GDP



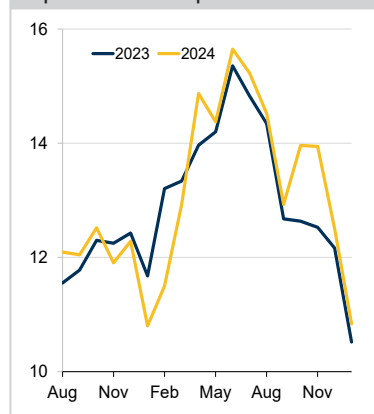
33 | Current Account | evol. of fcst



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.

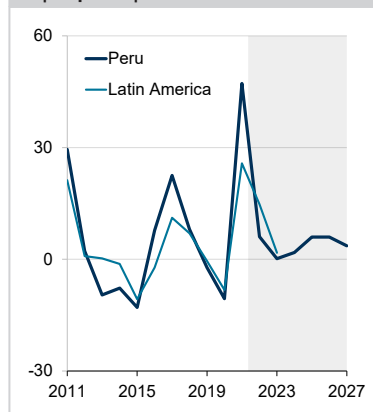
35 Trade balance, evolution of 2023 and 2024 forecasts during the last 18 months.

External Sector | Exports and Imports

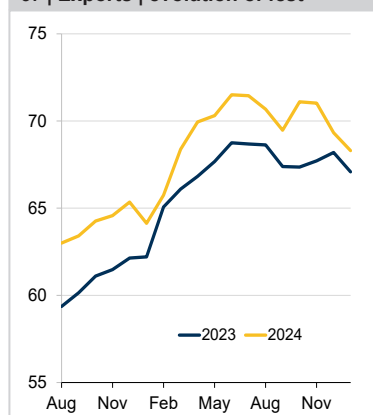
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
BancTrust & Co.	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	62.6	63.8	54.4	54.3
Euromonitor Int.	67.0	69.6	58.7	59.9
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	-	57.8	-
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
<b>Summary</b>				
Minimum	60.3	61.3	50.5	52.1
Maximum	78.4	84.8	62.5	63.5
Median	65.5	67.3	56.4	56.8
<b>Consensus</b>	<b>67.1</b>	<b>68.3</b>	<b>56.6</b>	<b>57.5</b>
<b>History</b>				
30 days ago	68.2	69.3	56.0	56.8
60 days ago	67.7	71.0	55.2	57.1
90 days ago	67.4	71.1	54.7	57.1

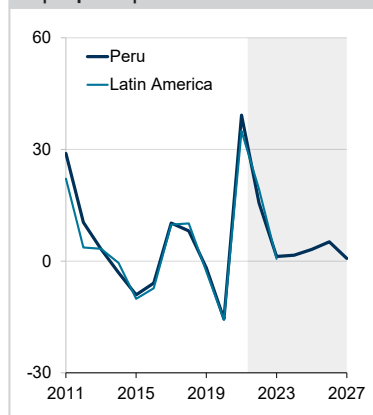
36 | Exports | variation in %



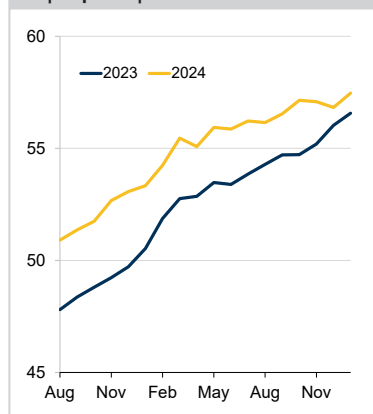
37 | Exports | evolution of fcst



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 18 months.

38 Imports, annual variation in %.

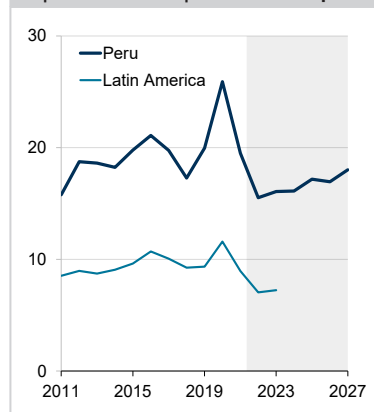
39 Imports, evolution of 2023 and 2024 forecasts during the last 18 months.

External Sector | Additional forecasts

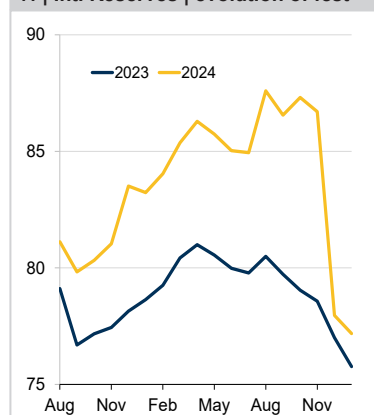
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
AGPV	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	72.3	74.2	-	-
Euromonitor Int.	83.7	89.7	-	-
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	-	-	-
Torino Capital	77.6	-	-	-
UBS	73.2	73.2	112	118
<b>Summary</b>				
Minimum	69.1	66.3	106	108
Maximum	84.8	90.2	112	118
Median	74.8	74.2	109	114
<b>Consensus</b>	<b>75.8</b>	<b>77.2</b>	<b>109</b>	<b>113</b>
<b>History</b>				
30 days ago	77.0	78.0	109	-
60 days ago	78.6	86.7	110	-
90 days ago	79.0	87.3	112	-

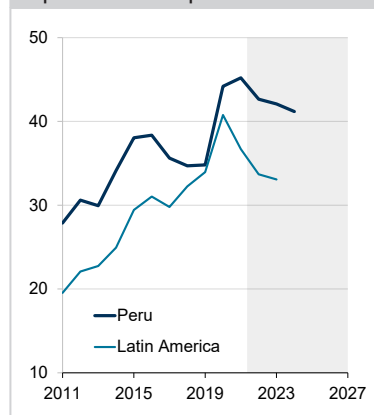
40 | Int. Reserves | months of imports



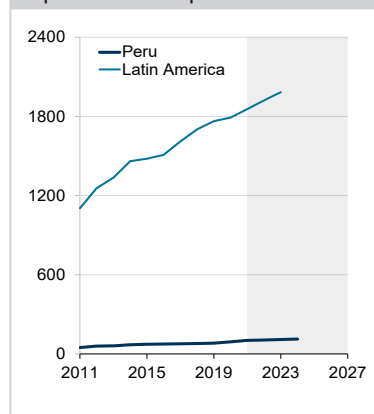
41 | Int. Reserves | evolution of fcst



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:	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	Stable
S&P Global Ratings:	BBB	Negative
Fitch Ratings:	BBB	Negative

Strengths

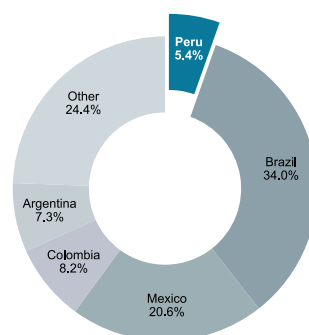
- Mining, energy and fish resources
- Low public debt
- Strong growth potential

Weaknesses

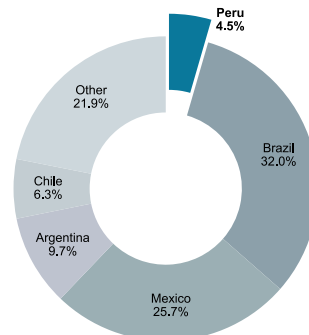
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

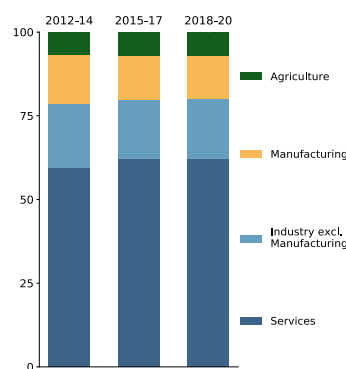


GDP | %-share in Latin America

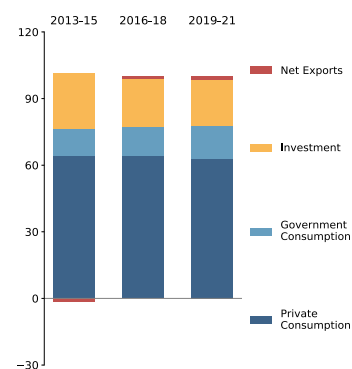


Economic Structure

GDP by Sector | share in %

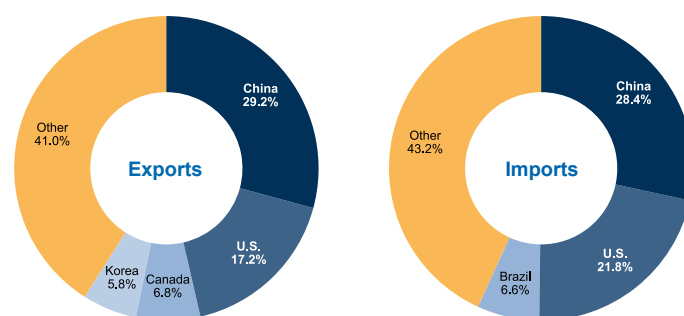


GDP by Expenditure | share in %

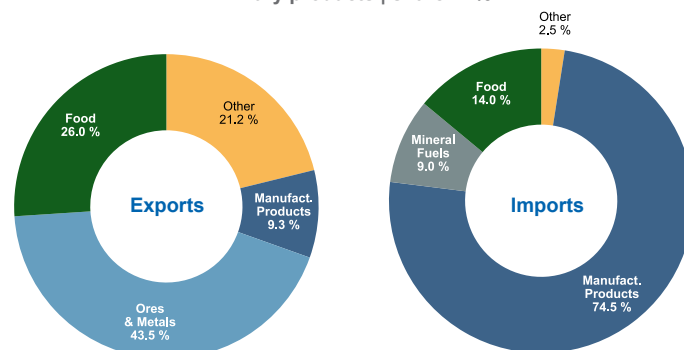


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
17 January	Ecuador	November Economic Activity
20 January	Argentina	December Merchandise Trade
	Argentina	January Consumer Confidence (E)
	Peru	November Economic Activity
23 January	Brazil	January Business Confidence (E)
	Brazil	January Consumer Confidence (E)
25 January	Argentina	November Economic Activity
	Mexico	November Economic Activity
26 January	Brazil	December Balance of Payments
	Chile	Central Bank Meeting
27 January	Colombia	Central Bank Meeting
	Mexico	December Merchandise Trade
31 January	Mexico	Q4 2022 National Accounts (P)
1 February	Brazil	January S&P Global Manufacturing PMI
	Brazil	Central Bank Meeting
	Chile	December Economic Activity
	Chile	January Business Confidence (E)
	Colombia	January Davivienda Manufacturing PMI
	Mexico	January IMEF PMI
3 February	Brazil	December Industrial Production
	Mexico	January Consumer Confidence
	Peru	January Consumer Prices
	Uruguay	January Consumer Prices
4 February	Colombia	January Consumer Prices
5 February	Colombia	December Merchandise Trade (E)
6 February	Ecuador	January Consumer Prices
7 February	Colombia	January Consumer Confidence
8 February	Argentina	December Industrial Production
	Chile	January Consumer Prices
9 February	Brazil	January Consumer Prices
	Brazil	December Retail Sales
	Mexico	January Consumer Prices
	Mexico	Central Bank Meeting
10 February	Peru	Central Bank Meeting
	Peru	January 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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## ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

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

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

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

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

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