

LATINFOCUS CONSENSUSFORECAST

Peru • July 2023

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Peru



Outlook moderates

- The economy should have regained some steam in the second quarter, after GDP contracted in year-on-year terms in Q1 as household spending cooled and fixed investment swung to contraction amid elevated inflation and interest rates. Economic activity growth ticked up in April: A faster increase in mining output following the resumption of operations at the Las Bambas mine in April more than offset a sharp fall in agricultural output due to adverse weather conditions. That said, April's reading disappointed markets. Robust retail sales growth also supported the reading, and the continued downtrend in inflation throughout Q2 bodes well for consumer spending in the quarter as a whole. In politics, on 20 June, former Prime Minister Betssy Chavez was arrested for allegedly joining former President Pedro Castillo's attempted coup in late 2022, boding ill for social and political stability.

- GDP should expand at a softer clip this year. Domestic demand will be negatively impacted by sticky inflation and elevated interest rates. Additionally, a weaker global economy will restrain exports. Risks are skewed to the downside: El Niño-associated weather events and flare-ups in social unrest amid political uncertainty cloud the outlook. FocusEconomics panelists see GDP expanding 1.8% in 2023, which is down by 0.1 percentage points from one month ago, and expanding 2.6% in 2024.

- Inflation came in at 6.5% in June, down from May's 7.9%, thanks to softer increases in prices for transportation and food and non-alcoholic beverages. Inflation will decrease only gradually this year, curbed by previous monetary policy hikes and improved supply conditions. Upside risks stem from an expansionary fiscal stance and reduced agricultural output. FocusEconomics panelists see consumer prices rising 6.5% on average in 2023, which is unchanged from one month ago, and rising 3.4% on average in 2024.

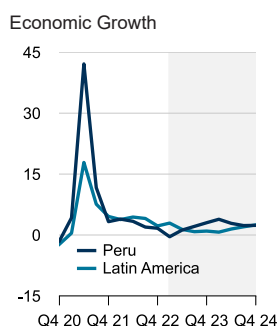
- At its 8 June meeting, the Central Bank of Peru kept its key policy interest rate unchanged at 7.75%. The decision was driven by subdued economic activity and moderating inflation expectations. Our panel expects the Bank to chop rates ahead this year as inflation gradually moderates. FocusEconomics panelists see the monetary policy rate ending 2023 at 6.70% and ending 2024 at 4.76%.

- The sol traded at PEN 3.64 per USD on 7 July, appreciating 0.8% month on month. The U.S. Fed's pause supported the currency. The PEN should lose some ground from current levels by the end of this year due to lingering domestic political and social instability and a narrowing positive interest rate differential with the Fed. Volatile copper prices are a key factor to watch. FocusEconomics panelists see the sol ending 2023 at PEN 3.77 per USD and ending 2024 at PEN 3.76 per USD.

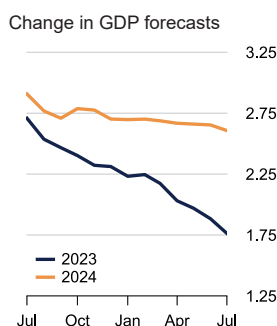
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	33.5	34.5	35.6
GDP (USD bn):	221	264	315
GDP per capita (USD):	6,609	7,635	8,869
GDP growth (%):	1.5	2.4	3.0
Fiscal Balance (% of GDP):	-4.3	-2.0	-1.7
Public Debt (% of GDP):	32.4	33.6	33.8
Inflation (%):	8.1	4.8	2.9
Current Account (% of GDP):	-0.6	-2.6	-1.4
External Debt (% of GDP):	41.2	41.4	-

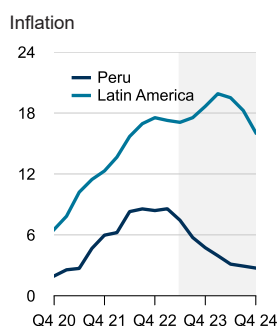
Massimo Bassetti
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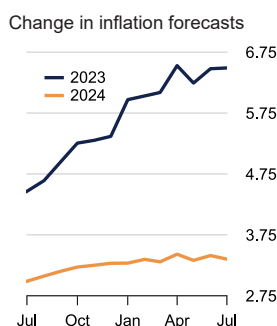
GDP, real annual variation in %, Q4 2020 - Q4 2024.



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



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



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

REAL SECTOR | Economic activity growth gains momentum in April

Economic activity grew 0.3% in year-on-year terms in April, which was above March's 0.2% increase. The upturn was primarily driven by an improvement in the commerce and construction sectors. Lastly, activity in the manufacturing sector gained pace, as did mining and hydrocarbons output.

On a monthly basis, economic activity grew 0.4% in April, which was better than March's flat reading.

Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 1.4%, down from March's 1.7% reading

FocusEconomics panelists see GDP expanding 1.8% in 2023, which is down by 0.1 percentage points from one month ago, and expanding 2.6% in 2024.

MONETARY SECTOR | Inflation falls in June

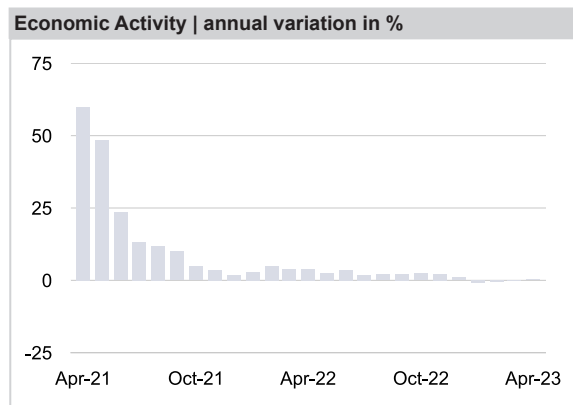
Inflation came in at 6.5% in June, which was down from May's 7.9%. Softer increases in prices for transportation and food and non-alcoholic beverages were behind the deceleration. That said, the print remained above the Central Bank's 1.0%-3.0% target range for the 25th consecutive month.

Annual average inflation dipped to 8.2% in June from 8.4% in May.

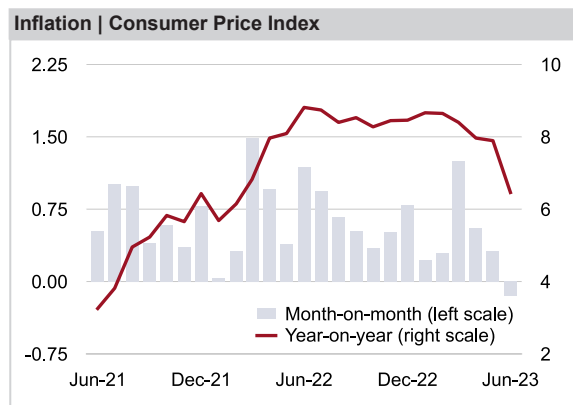
Lastly, consumer prices decreased 0.15% over the previous month in June, contrasting the 0.32% increase logged in May.

FocusEconomics panelists see consumer prices rising 6.5% on average in 2023, which is unchanged from one month ago, and rising 3.4% on average in 2024.

Meanwhile, FocusEconomics panelists see the monetary policy rate ending 2023 at 6.70% and ending 2024 at 4.76%.



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



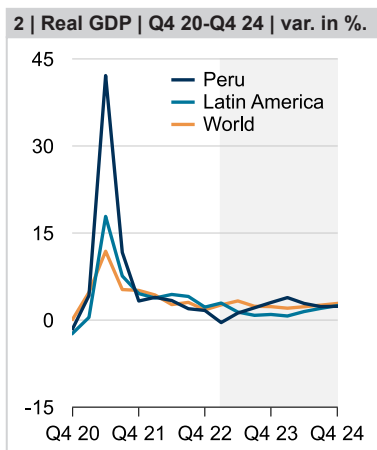
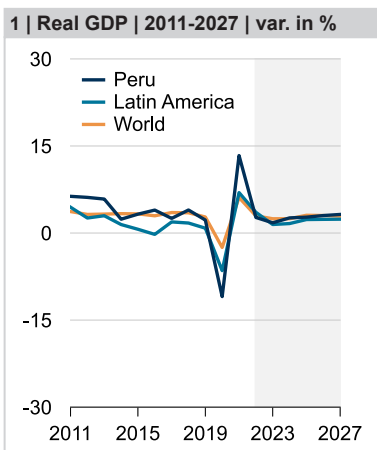
Note: Month-on-month and year-on-year changes of consumer price index in %. Source: INEI.

Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	32.2	33.2	33.5	33.8	34.2	34.5	34.9	35.2	35.6	35.9
GDP per capita (USD)	7,054	7,008	6,152	6,669	7,157	7,683	8,065	8,450	8,844	9,314
GDP (USD bn)	227	232	206	226	245	265	281	297	314	334
GDP (PEN bn)	746	776	720	876	938	989	1,050	1,119	1,185	1,257
Economic Growth (Nominal GDP, ann. var. %)	6.0	4.0	-7.1	21.7	7.0	5.4	6.2	6.5	5.9	6.1
Economic Growth (GDP, ann. var. %)	4.0	2.2	-11.0	13.3	2.7	1.8	2.6	2.7	3.0	3.2
Domestic Demand (ann. var. %)	4.1	2.2	-9.8	14.5	2.3	0.7	2.4	2.7	3.1	3.2
Total Consumption (ann. var. %)	3.3	3.1	-7.3	12.1	2.5	1.9	2.3	2.4	-	-
Private Consumption (ann. var. %)	3.8	3.2	-9.9	12.4	3.6	1.7	2.4	2.7	3.0	2.9
Government Consumption (ann. var. %)	0.4	2.2	7.5	10.9	-3.4	0.9	1.9	1.9	2.1	2.4
Fixed Investment (ann. var. %)	4.4	3.3	-16.2	34.6	1.0	-3.7	1.6	2.2	2.8	2.9
Exports (G&S, ann. var. %)	2.1	1.1	-19.7	13.2	6.1	2.6	3.7	3.1	3.5	2.1
Imports (G&S, ann. var. %)	2.4	1.0	-15.8	18.0	4.4	-0.3	3.0	3.0	3.6	1.8
Manufacturing Production (ann. var. %)	5.9	-1.7	-12.6	18.7	0.9	0.3	1.8	1.9	1.8	-
Commerce (ann. var. %)	2.5	2.5	-13.3	18.0	3.3	2.1	2.3	2.4	-	-
Unemployment (% of active population, aop)	6.7	6.6	12.8	11.3	7.7	7.5	7.2	7.0	7.0	6.8
Fiscal Balance (% of GDP)	-2.3	-1.6	-8.9	-2.5	-1.7	-2.2	-2.1	-1.9	-1.8	-1.5
Public Debt (% of GDP)	25.6	26.6	34.6	35.9	33.8	33.4	33.4	33.6	33.9	34.0
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.9	9.1	37.7	-4.0	-32.9	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.2	1.9	2.0	6.4	8.5	4.3	3.0	2.4	2.4	2.5
Inflation (CPI, ann. var. %, aop)	1.3	2.1	1.8	4.0	7.9	6.5	3.4	2.6	2.4	2.5
Inflation (Core, ann. var. %, eop)	2.6	2.2	1.8	3.8	6.5	-	-	-	-	-
Inflation (WPI, ann. var. %, eop)	3.2	-0.1	1.6	13.6	7.0	-	-	-	-	-
Monetary Policy Rate (% eop)	2.75	2.25	0.25	2.50	7.50	6.70	4.76	4.00	3.92	3.96
Exchange Rate (PEN per USD, eop)	3.38	3.31	3.62	3.99	3.81	3.77	3.76	3.76	3.78	3.74
Exchange Rate (PEN per USD, aop)	3.29	3.34	3.50	3.88	3.84	3.73	3.74	3.76	3.77	3.76
External Sector										
Current Account Balance (% of GDP)	-1.2	-0.6	1.1	-2.2	-4.1	-2.2	-1.6	-1.4	-1.2	-1.4
Current Account Balance (USD bn)	-2.6	-1.3	2.2	-5.1	-9.9	-5.8	-4.6	-4.3	-3.9	-4.8
Merchandise Trade Balance (USD bn)	7.2	6.9	8.1	15.0	10.3	12.2	12.4	13.5	13.7	12.8
Merchandise Exports (USD bn)	49.1	48.0	42.8	63.0	66.2	66.8	68.6	72.7	75.7	78.4
Merchandise Imports (USD bn)	41.9	41.1	34.7	48.0	55.9	54.6	56.3	59.1	62.0	65.6
Merchandise Exports (ann. var. %)	8.0	-2.2	-10.7	47.0	5.2	0.8	2.8	5.9	4.1	3.6
Merchandise Imports (ann. var. %)	8.1	-1.8	-15.5	38.2	16.5	-2.3	3.0	5.1	4.8	5.9
Foreign Direct Investment (USD bn)	6.8	6.2	-0.4	5.8	11.7	-	-	-	-	-
International Reserves (USD bn)	60.3	68.4	74.9	78.5	72.2	74.3	75.2	79.9	84.8	93.3
International Reserves (months of imports)	17.3	20.0	25.9	19.6	15.5	16.3	16.0	16.2	16.4	17.1
External Debt (USD bn)	78.7	80.9	89.7	102.0	102.3	109.9	115.2	-	-	-
External Debt (% of GDP)	34.7	34.8	43.5	45.2	41.8	41.4	41.0	-	-	-
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	2.0	1.7	-0.4	1.2	2.1	3.0	3.9	2.9	2.3	2.4
Economic Growth (GDP, qoq s.a. var. %)	0.5	0.1	-1.1	1.7	1.4	0.8	0.3	0.5	0.7	0.6
Domestic Demand (ann. var. %)	2.6	1.9	-1.4	0.2	0.8	1.6	2.6	2.0	2.0	2.2
Private Consumption (ann. var. %)	2.9	2.3	0.7	-0.5	2.1	3.9	2.7	2.1	2.3	2.6
Government Consumption (ann. var. %)	-5.9	-11.2	-6.0	0.1	3.6	3.3	0.9	2.1	1.7	1.7
Fixed Investment (ann. var. %)	1.6	1.6	-10.7	-6.9	-4.6	-0.9	3.3	1.6	1.5	1.4
Manufacturing Production (ann. var. %)	1.0	-2.4	-0.3	-	-	-	-	-	-	-
Commerce (ann. var. %)	2.4	2.5	2.2	-	-	-	-	-	-	-
Unemployment (% of active population, aop)	7.3	7.3	7.6	7.5	7.3	7.0	7.6	7.1	6.8	6.6
Inflation (CPI, ann. var. %, eop)	8.5	8.5	8.4	6.5	5.3	4.3	4.0	3.5	3.3	2.9
Inflation (CPI, ann. var. %, aop)	8.6	8.4	8.6	7.4	5.7	4.7	3.9	3.1	2.9	2.7
Monetary Policy Rate (% eop)	6.75	7.50	7.75	7.75	7.32	6.55	5.93	5.23	4.84	4.58
Exchange Rate (PEN per USD, eop)	3.98	3.81	3.76	3.62	3.72	3.74	3.74	3.73	3.73	3.76
Exchange Rate (PEN per USD, aop)	3.89	3.90	3.82	3.70	3.67	3.73	3.74	3.73	3.73	3.74
Current Account Balance (% of GDP)	-4.7	-1.9	-1.7	-1.6	-1.7	-0.5	-1.0	-1.4	-1.5	-0.2
Current Account Balance (USD bn)	-2.9	-1.2	-1.0	-1.0	-1.1	-0.3	-0.7	-1.0	-1.0	-0.2
Merchandise Trade Balance (USD bn)	1.6	3.0	3.7	2.5	2.8	3.8	3.3	2.6	2.8	3.7
Merchandise Exports (USD bn)	16.5	16.6	15.5	16.1	17.4	18.1	16.2	16.5	17.5	17.9
Merchandise Imports (USD bn)	14.9	13.6	11.8	13.6	14.6	14.3	12.9	13.9	14.7	14.2
Monthly Data										
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Economic Activity (IMAE, ann. var. %)	2.1	2.3	2.1	1.0	-1.0	-0.5	0.2	0.3	-	-
Unemployment (% of active population)	7.7	7.2	7.6	7.1	8.0	7.3	7.5	7.1	6.8	-
Inflation (CPI, mom var. %)	0.52	0.35	0.52	0.79	0.23	0.29	1.25	0.56	0.32	-0.15
Inflation (CPI, ann. var. %)	8.5	8.3	8.4	8.5	8.7	8.6	8.4	8.0	7.9	6.5
Exchange Rate (PEN per USD, eop)	3.98	3.99	3.85	3.81	3.85	3.81	3.76	3.71	3.68	3.62
Merchandise Exports (ann. var. %)	0.6	-7.1	-18.7	-4.9	-12.0	-14.9	2.5	-5.5	-	-

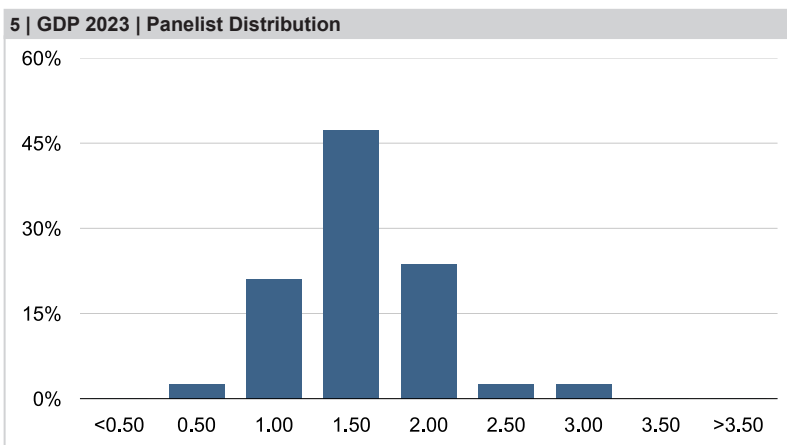
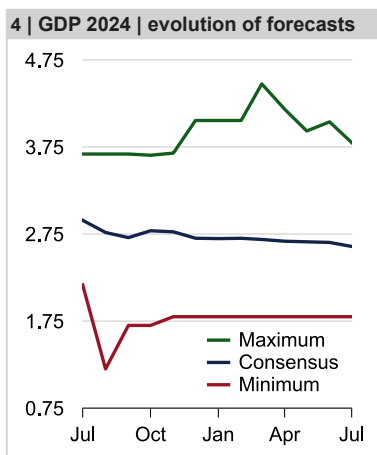
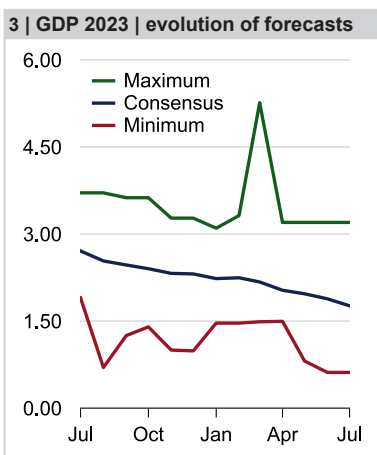
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
AGPV	2.0	3.0
Allianz	2.2	2.6
BancTrust & Co.	2.8	2.5
Barclays Capital	1.0	1.8
BBVA Banco Continental	1.6	2.6
BCP/Credicorp Capital	1.3	2.2
CABI	1.8	2.5
Capital Economics	1.5	2.3
Citigroup Global Mkts	2.2	3.2
Corficolombiana	1.9	2.5
DekaBank	1.7	2.7
EIU	1.7	2.7
EmergingMarketWatch	1.9	2.2
Euromonitor Int.	1.9	2.8
Fitch Ratings	1.8	1.8
Fitch Solutions	2.3	2.4
FrontierView	2.0	2.3
Goldman Sachs	0.6	2.3
HSBC	1.7	2.5
IEDEP - CCL	2.0	2.6
IPE	1.7	2.5
Itaú Unibanco	1.4	3.8
JPMorgan	1.8	3.0
Julius Baer	1.6	3.0
Kiel Institute	1.6	2.2
Macroconsult	1.0	2.5
Moody's Analytics	1.2	3.1
Oxford Economics	1.5	3.0
Pantheon Macroeconomics	1.3	3.2
Pezco Economics	2.2	1.9
Rimac Seguros	1.5	2.2
S&P Global Ratings	1.8	2.6
Scope Ratings	3.2	3.2
Scotiabank	1.4	2.3
Standard Chartered	2.1	2.5
Thorne & Associates	1.5	2.8
Torino Capital	2.2	-
UBS	1.5	2.8
Public Forecasts		
CAF	1.4	2.2
CEPAL	2.0	-
IMF	2.4	3.0
OECD	1.7	2.9
World Bank	2.2	2.6
Summary		
Minimum	0.6	1.8
Maximum	3.2	3.8
Median	1.7	2.6
Consensus	1.8	2.6
History		
30 days ago	1.9	2.7
60 days ago	2.0	2.7
90 days ago	2.0	2.7



Notes and sources

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

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

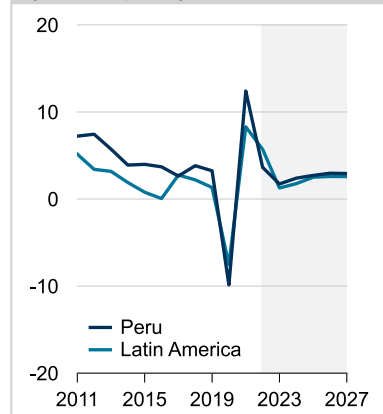
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2023 forecasts during the last 12 months.
- 4 GDP, evolution of 2024 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2023 forecasts. Concentration of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

Real Sector | Additional forecasts

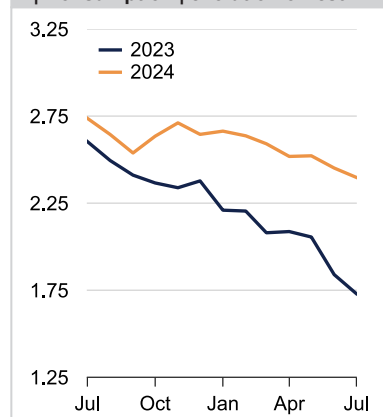
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
BancTrust & Co.	3.5	3.2	1.7	1.8
Barclays Capital	0.8	1.8	-9.6	-2.8
BBVA Banco Continental	1.9	2.7	-2.5	2.4
BCP/Credicorp Capital	1.6	2.2	-4.6	1.2
CABI	-	-	0.0	1.0
Capital Economics	1.1	2.3	-6.5	1.6
Citigroup Global Mkts	2.1	2.7	-0.7	2.6
EIU	2.5	2.9	-3.0	0.5
Euromonitor Int.	2.9	2.0	-	-
Fitch Solutions	2.3	1.3	0.9	1.9
FrontierView	2.0	2.2	-	-
Goldman Sachs	-0.2	3.0	-13.9	0.3
HSBC	0.9	1.6	-	-
IEDEP - CCL	2.6	2.6	-1.6	2.0
IPE	1.7	2.5	-3.6	1.7
Macroconsult	1.8	2.7	-6.3	1.1
Moody's Analytics	1.6	2.8	-8.2	4.4
Oxford Economics	0.7	2.6	-5.3	0.8
Pezco Economics	2.4	2.2	-1.5	2.0
Rimac Seguros	2.3	2.5	-3.5	0.9
S&P Global Ratings	0.4	1.9	-	-
Scotiabank	1.2	2.2	-3.6	2.3
Thorne & Associates	2.0	2.8	-3.0	2.6
Torino Capital	2.5	-	-3.8	-
UBS	1.4	2.5	-2.0	2.0
Public Forecasts				
CAF	0.8	2.0	-3.0	1.8
OECD	1.3	2.7	-4.9	2.0
World Bank	2.4	2.4	-0.2	1.7
Summary				
Minimum	-0.2	1.3	-13.9	-2.8
Maximum	3.5	3.2	1.7	4.4
Median	1.8	2.5	-3.3	1.8
Consensus	1.7	2.4	-3.7	1.6
History				
30 days ago	1.8	2.5	-3.4	1.6
60 days ago	2.1	2.5	-1.9	1.3
90 days ago	2.1	2.5	-1.8	1.3

6 | Consumption | variation in %



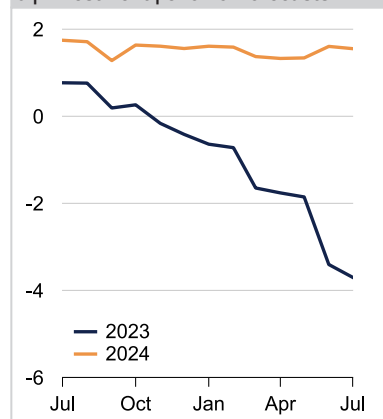
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

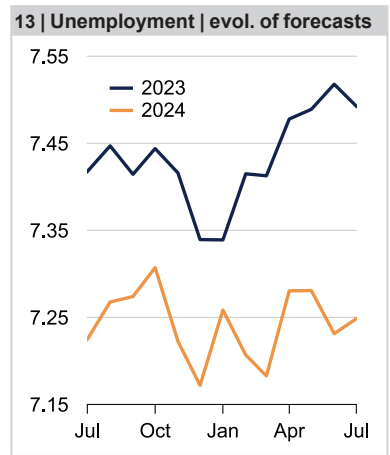
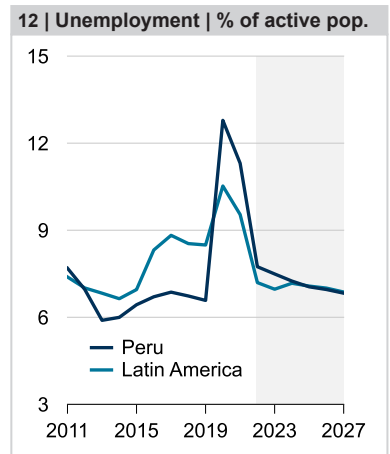
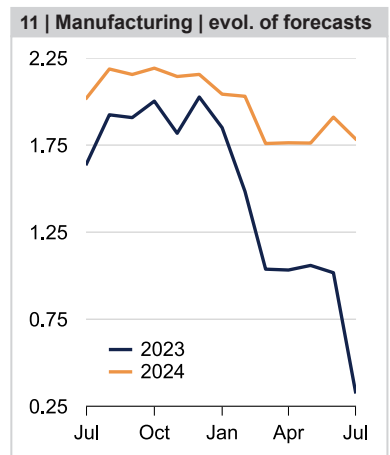
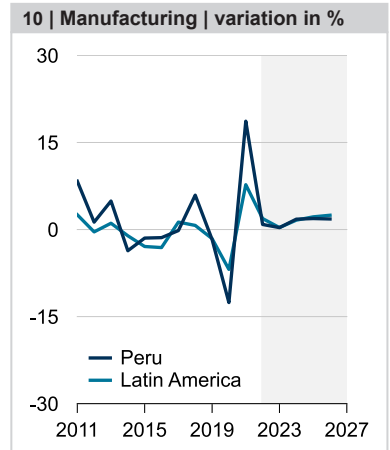
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

- 6 Private consumption, annual variation in %.
- 7 Private consumption, change in 2023 and 2024 forecasts during the last 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	0.5	2.3	-	-
BCP/Credicorp Capital	-	-	7.5	7.2
Capital Economics	-	-	7.4	6.8
Citigroup Global Mkts	-	-	6.9	6.7
EIU	0.5	1.5	8.0	7.4
Euromonitor Int.	-	-	7.3	7.2
FrontierView	-	-	7.5	7.0
HSBC	-	-	7.6	7.6
IEDEP - CCL	0.8	2.3	7.4	7.2
Oxford Economics	-	-	7.3	7.0
Rimac Seguros	1.0	1.2	-	-
Scope Ratings	-	-	7.6	7.6
Scotiabank	-1.3	2.4	7.0	6.8
Thorne & Associates	-0.7	1.9	7.4	7.0
UBS	0.5	2.0	7.5	7.0
Public Forecasts				
CAF	1.2	2.2	8.2	8.0
IMF	-	-	7.6	7.4
Summary				
Minimum	-1.3	0.3	6.9	6.7
Maximum	1.2	2.4	8.2	8.0
Median	0.5	2.0	7.5	7.2
Consensus	0.3	1.8	7.5	7.2
History				
30 days ago	1.0	1.9	7.5	7.2
60 days ago	1.1	1.8	7.5	7.3
90 days ago	1.0	1.8	7.5	7.3



Notes and sources

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

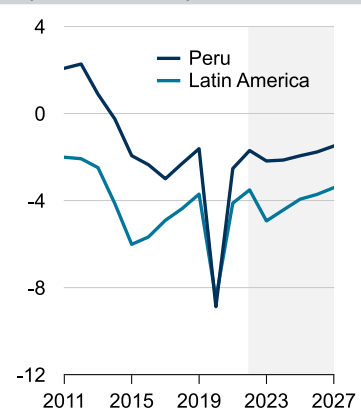
- 10 Manufacturing, annual variation in %. Source: INEI.
- 11 Manufacturing, evolution of 2023 and 2024 forecasts during the last 12 months.
- 12 Unemployment in metropolitan Lima and Callao, % of active population. Source: BCRP.
- 13 Unemployment, change in 2023 and 2024 forecasts during the last 12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

Real Sector | Additional forecasts

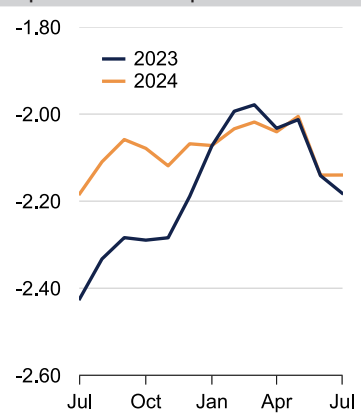
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-2.0	-2.0	-	-
BancTrust & Co.	-2.0	-1.8	32.2	31.4
Barclays Capital	-3.0	-3.0	34.1	35.8
BBVA Banco Continental	-2.4	-2.2	33.7	34.3
BCP/Credicorp Capital	-2.4	-2.0	33.6	33.4
CABI	-2.3	-2.3	-	-
Capital Economics	-2.3	-2.3	33.5	33.5
Citigroup Global Mkts	-1.9	-1.6	32.7	32.6
DekaBank	-1.6	-1.7	-	-
EIU	-1.6	-1.7	34.5	34.2
Euromonitor Int.	-2.2	-2.1	-	-
Fitch Ratings	-2.4	-2.0	33.4	33.2
Fitch Solutions	-2.2	-2.3	31.9	29.3
Goldman Sachs	-2.4	-3.5	-	-
HSBC	-1.6	-1.5	-	-
IEDEP - CCL	-2.2	-2.4	35.1	35.9
IPE	-2.7	-2.4	-	-
JPMorgan	-2.5	-2.5	-	-
Macroconsult	-2.6	-2.7	34.3	34.2
Moody's Analytics	-4.0	-3.4	31.4	31.5
Oxford Economics	-2.1	-1.9	32.3	32.2
Pezco Economics	-2.1	-2.0	34.1	35.9
Rimac Seguros	-1.9	-1.6	-	-
Scope Ratings	-1.2	-1.6	34.3	34.6
Scotiabank	-2.4	-2.3	-	-
Thorne & Associates	-2.4	-2.0	33.7	33.2
Torino Capital	-1.4	-	33.0	-
UBS	-1.9	-1.6	34.1	33.2
Public Forecasts				
CAF	-2.4	-2.2	-	-
IMF	-2.0	-1.9	33.0	33.3
World Bank	-1.9	-1.7	33.5	33.5
Summary				
Minimum	-4.0	-3.5	31.4	29.3
Maximum	-1.2	-1.5	35.1	35.9
Median	-2.2	-2.0	33.6	33.4
Consensus	-2.2	-2.1	33.4	33.4
History				
30 days ago	-2.1	-2.1	33.5	33.5
60 days ago	-2.0	-2.0	33.9	34.0
90 days ago	-2.0	-2.0	34.3	34.4

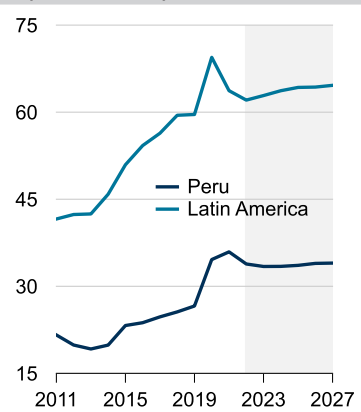
14 | Fiscal Balance | % of GDP



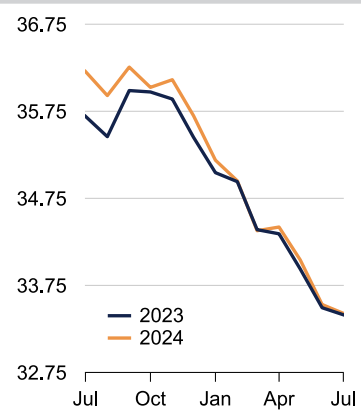
15 | Fiscal Balance | evolution of fcst



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.

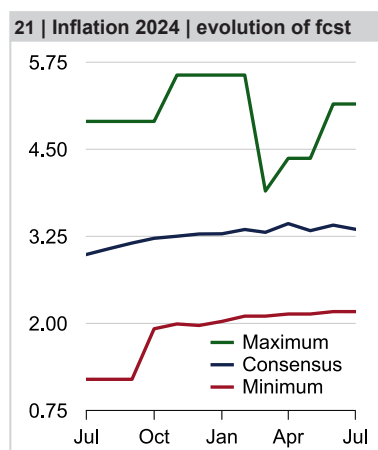
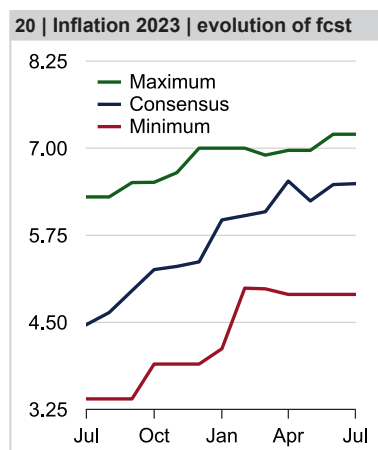
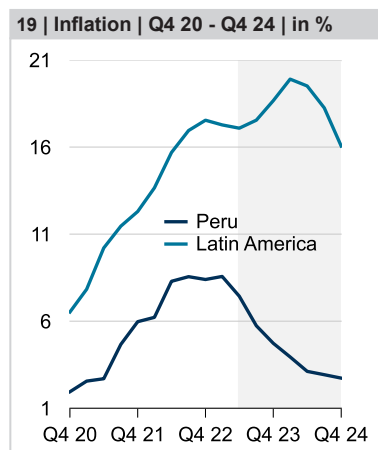
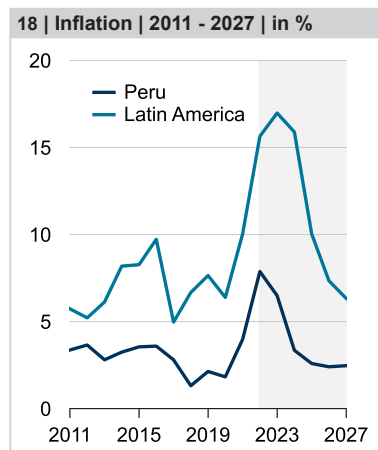
15 Fiscal balance, change in 2023 and 2024 forecasts during the last 12 months.

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	-	-	6.4	4.2
BancTrust & Co.	3.0	2.4	5.2	2.5
Barclays Capital	4.9	3.0	6.8	3.8
BBVA Banco Continental	3.8	2.5	6.4	3.1
BCP/Credicorp Capital	4.8	3.0	6.9	3.7
CABI	5.0	4.0	-	-
Capital Economics	5.4	3.5	7.0	4.0
Citigroup Global Mkts	3.2	2.2	6.3	2.2
Corficolombiana	4.4	3.0	6.6	-
DekaBank	-	-	6.8	3.6
EIU	4.4	3.1	6.8	3.6
EmergingMarketWatch	4.2	3.1	-	-
Euromonitor Int.	-	-	6.6	3.2
Fitch Ratings	-	-	6.7	4.3
Fitch Solutions	5.4	4.9	7.2	5.2
FrontierView	-	-	6.6	3.9
Goldman Sachs	4.6	2.5	6.8	3.3
HSBC	4.2	3.0	6.4	3.4
IEDEP - CCL	3.5	2.6	6.3	2.7
IPE	4.0	2.9	6.4	3.2
Itaú Unibanco	4.0	3.0	-	-
JPMorgan	4.2	3.5	6.1	-
Kiel Institute	5.0	3.1	6.9	3.8
Macroconsult	4.6	2.5	6.7	3.1
Moody's Analytics	4.4	2.0	6.4	2.5
Oxford Economics	5.0	3.0	6.9	3.6
Pantheon Macroeconomics	-	-	6.2	2.6
Pezco Economics	3.9	3.2	6.2	3.6
Rimac Seguros	4.0	3.5	-	-
S&P Global Ratings	4.3	2.5	6.6	2.9
Scotiabank	5.0	3.5	6.8	4.2
Standard Chartered	-	-	6.8	3.5
Thorne & Associates	4.4	2.9	6.5	3.5
Torino Capital	4.9	-	6.8	-
UBS	4.0	2.4	6.1	2.8
Public Forecasts				
CAF	4.3	2.5	6.5	3.0
IMF	3.0	2.3	5.7	2.4
OECD	-	-	6.9	3.4
World Bank	-	-	4.9	2.6
Summary				
Minimum	3.0	2.0	4.9	2.2
Maximum	5.4	4.9	7.2	5.2
Median	4.3	3.0	6.6	3.4
Consensus	4.3	3.0	6.5	3.4
History				
30 days ago	4.4	3.0	6.5	3.4
60 days ago	4.1	2.9	6.2	3.3
90 days ago	4.1	2.8	6.5	3.4



Notes and sources

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

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

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

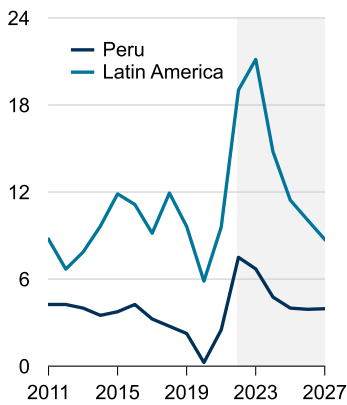
19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

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

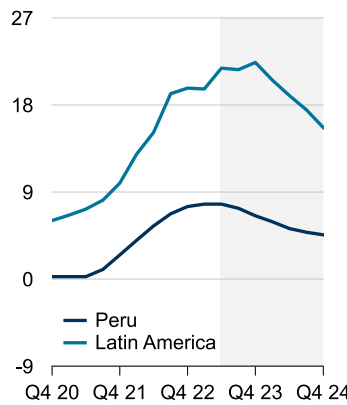
21 Inflation, evolution of 2024 inflation forecasts during the last 12 months.

Monetary Sector | Interest Rate

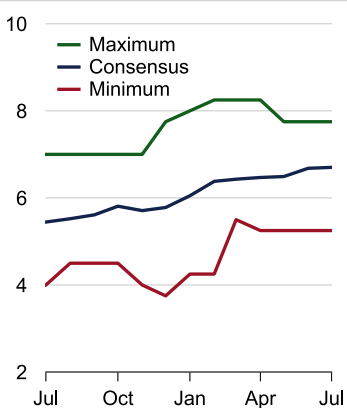
22 | Interest Rate | 2011 - 2027 | in %



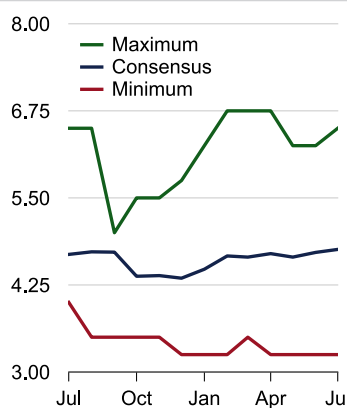
23 | Interest Rate | Q4 20-Q4 24 | in %



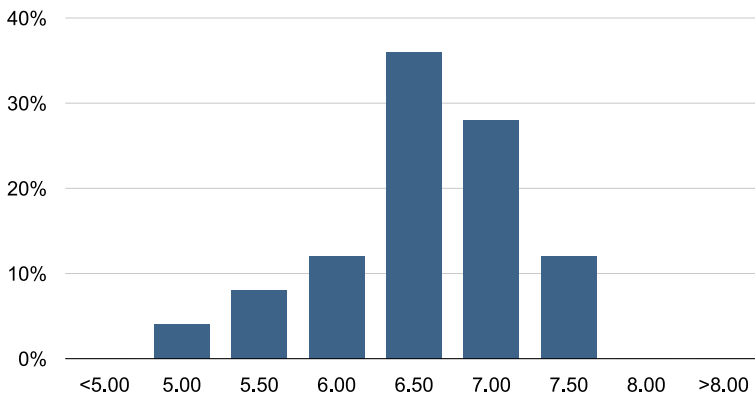
24 | Int. Rate 2023 | evolution of fcst



25 | Int. Rate 2024 | evolution of fcst



26 | Interest Rate 2023 | Panelist Distribution



Interest Rate | Policy Rate

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

Public Forecasts

CAF	6.75	4.50
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Summary

Minimum	5.25	3.25
Maximum	7.75	6.50
Median	6.75	4.75
Consensus	6.70	4.76

History

30 days ago	6.68	4.72
60 days ago	6.49	4.65
90 days ago	6.47	4.70

Notes and sources

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

22 Interest rate, Central Bank Reference Rate in % (eop).

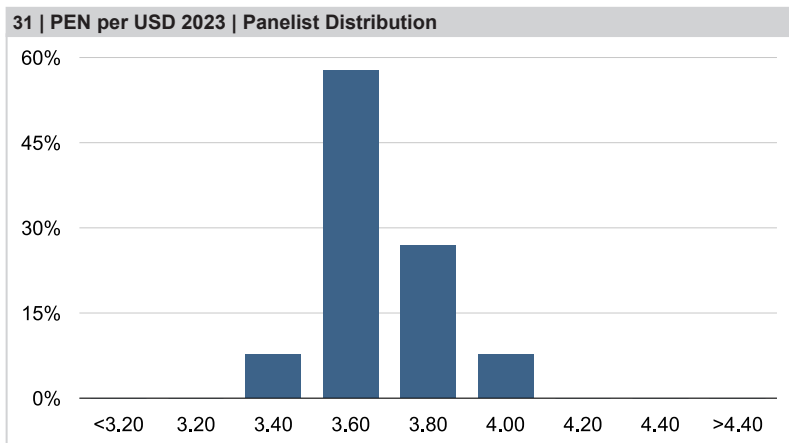
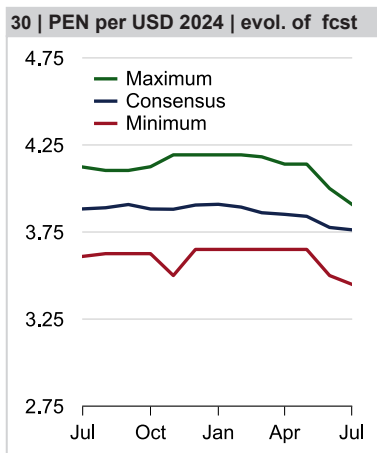
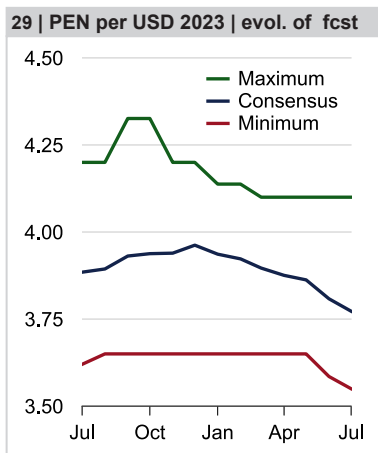
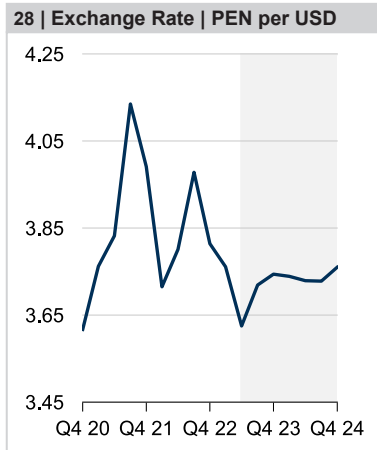
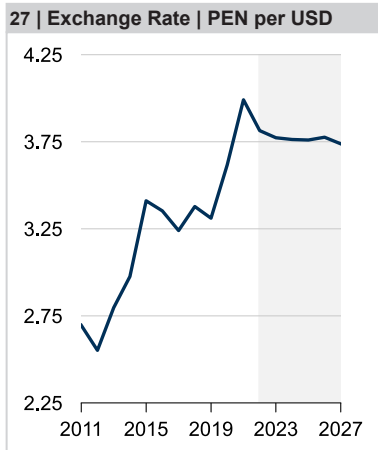
23 Quarterly interest rate, Central Bank Reference Rate in % (eop).

24 Interest rate, evolution of 2023 forecasts during the last 12 months.

25 Interest rate, evolution of 2024 forecasts during the last 12 months.

26 Interest rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



Exchange Rate | PEN per USD

Individual Forecasts	2023	2024
AGPV	3.80	3.80
BancTrust & Co.	3.85	3.86
Barclays Capital	3.70	3.90
BBVA Banco Continental	3.75	3.72
BCP/Credicorp Capital	3.75	3.70
Capital Economics	4.00	3.70
Citigroup Global Mkts	3.67	3.65
EIU	3.83	3.74
Fitch Ratings	3.90	3.90
Fitch Solutions	3.80	3.50
HSBC	3.70	-
IEDEP - CCL	3.82	3.91
IPE	3.70	3.74
Itaú Unibanco	3.70	3.80
JPMorgan	3.65	-
Macroconsult	3.70	3.65
Moody's Analytics	3.82	3.76
Oxford Economics	3.68	3.66
Pezco Economics	3.59	3.76
Rimac Seguros	3.80	3.80
S&P Global Ratings	3.75	3.85
Scotiabank	3.85	3.85
Standard Chartered	3.55	3.45
Thorne & Associates	3.75	3.90
Torino Capital	4.10	-
UBS	3.90	3.90

Public Forecasts

	2023	2024
CAF	3.75	3.80

Summary

	2023	2024
Minimum	3.55	3.45
Maximum	4.10	3.91
Median	3.75	3.78
Consensus	3.77	3.76

History

	2023	2024
30 days ago	3.81	3.78
60 days ago	3.86	3.84
90 days ago	3.88	3.85

Notes and sources

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

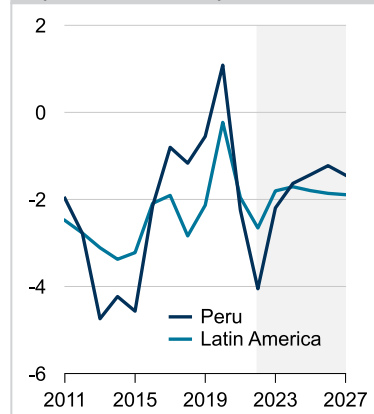
- 27 Exchange rate, PEN per USD (eop).
- 28 Quarterly exchange rate, PEN per USD (eop).
- 29 Exchange rate, evolution of 2023 forecasts during the last 12 months.
- 30 Exchange rate, evolution of 2024 forecasts during the last 12 months.
- 31 Exchange rate, panelist distribution of 2023 forecasts. Concentration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

External Sector | Current Account and Trade Balance

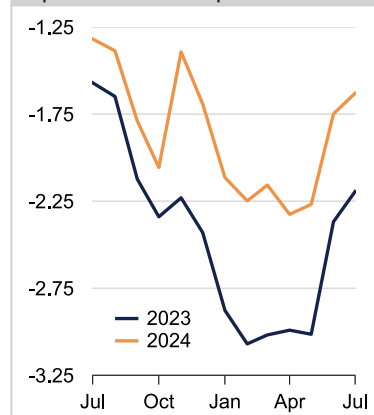
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
BancTrust & Co.	-2.3	-2.3	7.7	7.9
Barclays Capital	-2.1	-1.6	12.6	-
BBVA Banco Continental	-2.4	-1.7	9.4	10.1
BCP/Credicorp Capital	-2.0	-1.5	13.5	14.4
CABI	-	-	9.6	11.2
Capital Economics	0.3	-0.8	-	-
Citigroup Global Mkts	-2.4	-1.5	6.1	6.8
DekaBank	-2.0	-0.7	-	-
EIU	-2.0	-0.7	13.0	15.5
Euromonitor Int.	-0.7	-0.9	18.2	13.0
Fitch Ratings	-3.1	-3.1	11.3	11.0
Fitch Solutions	-2.5	-1.8	12.2	14.6
Goldman Sachs	-1.8	-1.2	-	-
HSBC	-4.6	-2.4	8.4	12.9
IEDEP - CCL	-2.3	-1.7	17.9	12.8
JPMorgan	-2.9	-2.0	-	-
Macroconsult	-3.3	-1.7	11.0	13.0
Moody's Analytics	-0.4	0.1	-	-
Oxford Economics	-2.0	-1.6	12.9	11.5
Pezco Economics	-2.8	-2.9	10.4	10.8
Rimac Seguros	-2.0	-1.3	-	-
Scotiabank	-2.9	-	15.0	13.3
Standard Chartered	-2.3	-2.4	-	-
Thorne & Associates	-1.5	-1.0	13.0	14.0
Torino Capital	-2.7	-	13.8	-
UBS	-2.6	-2.1	11.1	11.0
Public Forecasts				
CAF	-2.0	-1.4	14.3	15.7
IMF	-2.1	-2.3	-	-
OECD	-1.1	-1.1	-	-
World Bank	-3.2	-2.6	-	-
Summary				
Minimum	-4.6	-3.1	6.1	6.8
Maximum	0.3	0.1	18.2	16.0
Median	-2.3	-1.6	12.6	12.9
Consensus	-2.2	-1.6	12.2	12.4
History				
30 days ago	-2.4	-1.7	11.3	12.0
60 days ago	-3.0	-2.3	10.2	11.1
90 days ago	-3.0	-2.3	10.2	11.1

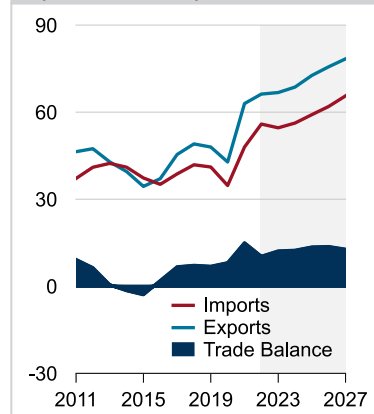
32 | Current Account | % of GDP



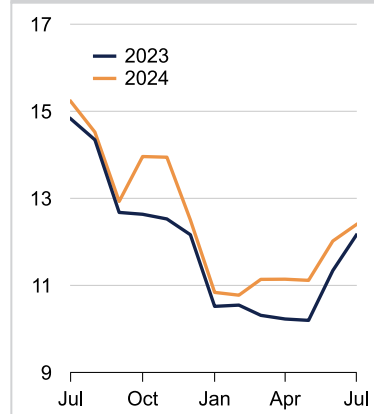
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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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.

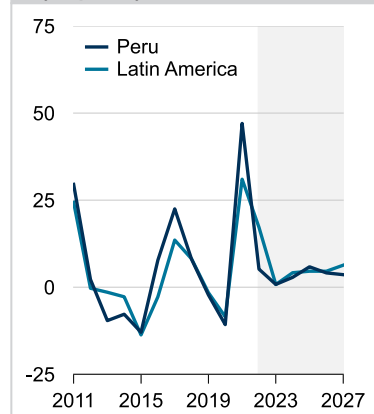
35 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

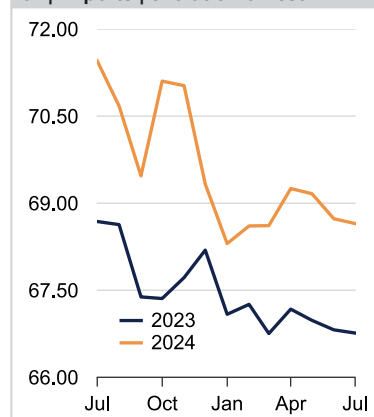
Exports and Imports

	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
Individual Forecasts				
BancTrust & Co.	67.3	69.8	59.6	61.9
Barclays Capital	66.3	-	53.8	-
BBVA Banco Continental	63.4	65.9	54.0	55.8
BCP/Credicorp Capital	65.6	66.8	52.1	52.4
CABI	66.9	69.6	57.3	58.3
Citigroup Global Mkts	60.3	61.3	54.2	54.6
EIU	66.5	70.3	53.5	54.8
Euromonitor Int.	71.6	74.8	53.3	61.7
Fitch Ratings	69.4	71.5	58.1	60.5
Fitch Solutions	70.9	76.7	58.7	62.1
Goldman Sachs	65.9	69.6	52.0	53.6
HSBC	62.2	64.7	53.8	51.8
IEDEP - CCL	69.1	70.5	51.2	57.7
Macroconsult	65.0	66.0	54.0	53.0
Oxford Economics	59.4	61.6	46.5	50.1
Pezco Economics	67.9	69.7	57.5	59.0
Scotiabank	66.3	66.6	51.2	53.3
Thorne & Associates	67.8	69.9	54.8	55.9
Torino Capital	76.3	-	62.5	-
UBS	67.9	70.3	56.8	59.3
Public Forecasts				
CAF	66.1	68.8	51.8	53.2
Summary				
Minimum	59.4	61.3	46.5	50.1
Maximum	76.3	76.7	62.5	62.1
Median	66.5	69.6	54.0	55.8
Consensus	66.8	68.6	54.6	56.3
History				
30 days ago	66.8	68.7	55.5	56.7
60 days ago	67.0	69.2	56.8	58.0
90 days ago	67.2	69.3	56.9	58.1

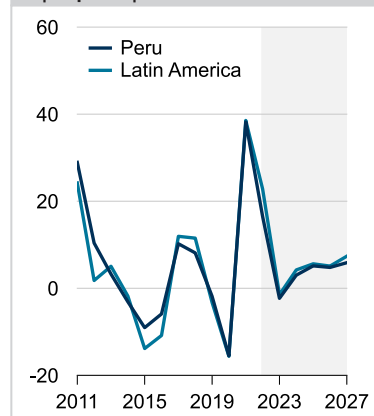
36 | Exports | variation in %



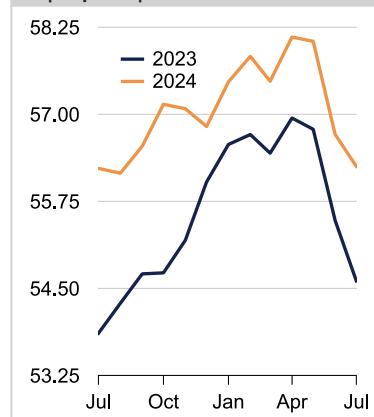
37 | Exports | evolution of fcst



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 %.

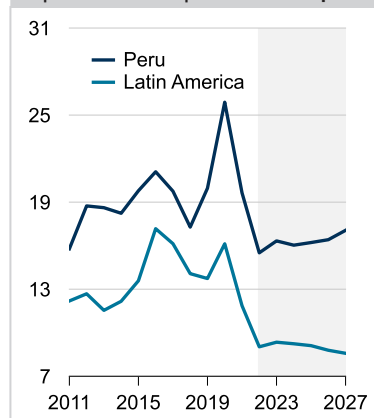
39 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

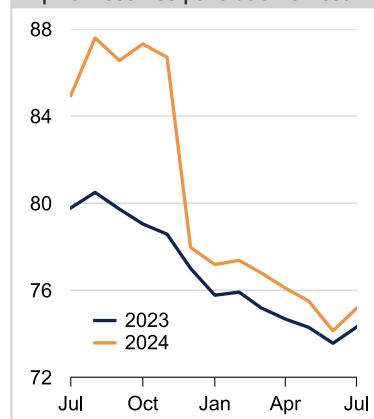
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
AGPV	73.0	74.0	-	-
BancTrust & Co.	73.0	73.0	-	-
Barclays Capital	75.9	73.1	107	112
BCP/Credicorp Capital	74.0	74.0	-	-
Citigroup Global Mkts	74.7	76.1	-	-
EIU	73.0	76.0	-	-
Euromonitor Int.	77.0	79.2	-	-
Fitch Ratings	74.1	74.6	-	-
Fitch Solutions	75.8	79.6	-	-
Goldman Sachs	69.7	70.1	-	-
IEDEP - CCL	75.1	76.2	-	-
JPMorgan	71.5	71.5	-	-
Oxford Economics	76.9	82.7	-	-
Scotiabank	74.5	75.0	-	-
Torino Capital	77.6	-	-	-
UBS	73.0	72.3	112	118
Summary				
Minimum	69.7	70.1	107	112
Maximum	77.6	82.7	112	118
Median	74.3	74.6	110	115
Consensus	74.3	75.2	110	115
History				
30 days ago	73.6	74.1	110	115
60 days ago	74.3	75.5	110	115
90 days ago	74.7	76.1	109	113

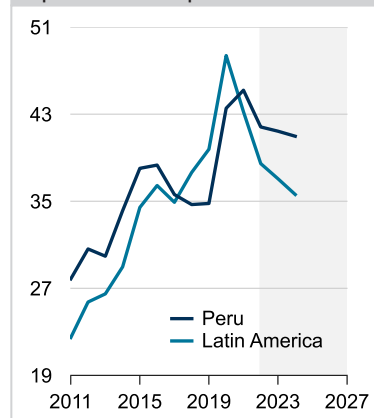
40 | Int. Reserves | months of imports



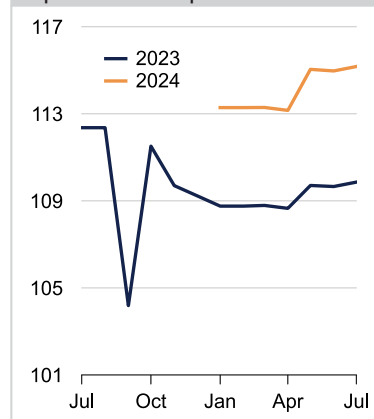
41 | Int. Reserves | evolution of fcst



42 | External Debt | % of GDP



43 | External Debt | evol. of forecasts



Notes and sources

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

40 International reserves, months of imports.

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

42 External debt as % of GDP.

43 External debt, in USD billion.

Fact Sheet

General Data

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

Economic Infrastructure

Telecommunication (2018)

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

Energy (2017)

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

Transportation (2018)

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

Political Data

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

Long-term Foreign Currency Ratings

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

Strengths

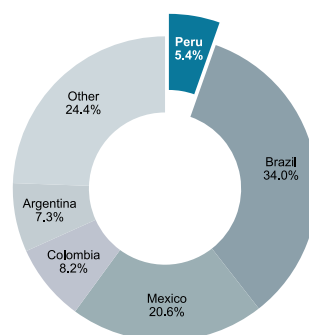
- Mining, energy and fish resources
- Low public debt
- Strong growth potential

Weaknesses

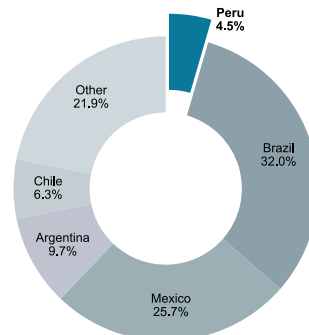
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

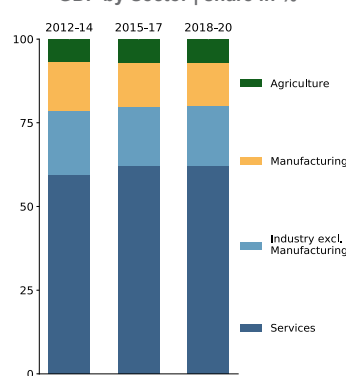


GDP | %-share in Latin America

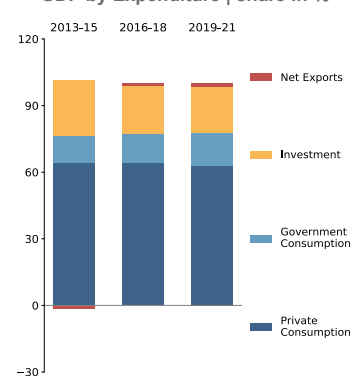


Economic Structure

GDP by Sector | share in %

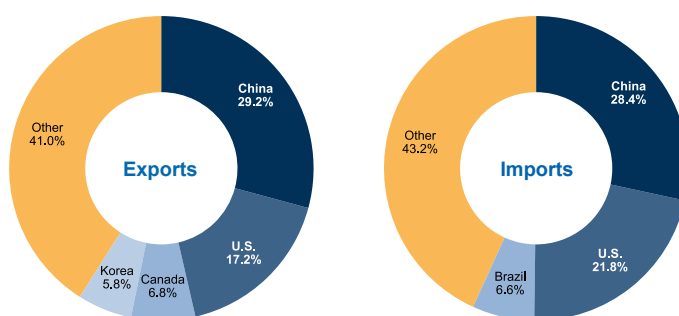


GDP by Expenditure | share in %

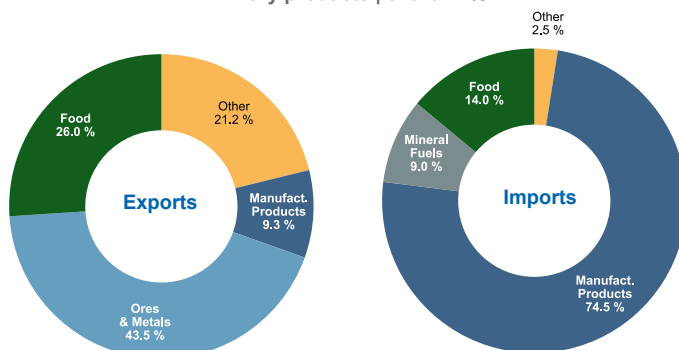


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
11 July	Brazil	June Consumer Prices
12 July	Uruguay	May Industrial Production
14 July	Argentina	June Consumer Prices
	Peru	June Merchandise Trade
17 July	Brazil	May Economic Activity
	Ecuador	May Economic Activity
18 July	Colombia	May Economic Activity
20 July	Argentina	July Consumer Confidence (E)
	Argentina	May Economic Activity
	Argentina	June Merchandise Trade
21 July	Peru	May Economic Activity
25 July	Mexico	May Economic Activity
27 July	Brazil	June Balance of Payments
	Mexico	June Merchandise Trade
28 July	Brazil	July Economic Sentiment (E)
	Colombia	Central Bank Meeting
31 July	Mexico	Q2 2023 National Accounts (P)
1 August	Brazil	July S&P Global Manufacturing PMI
	Chile	June Economic Activity
	Chile	July Business Confidence (E)
	Colombia	July Davivienda Manufacturing PMI
	Mexico	July IMEF PMI
2 August	Brazil	Central Bank Meeting
3 August	Brazil	July S&P Global Services PMI
	Uruguay	July Consumer Prices
4 August	Ecuador	July Consumer Prices
	Peru	July Consumer Prices
5 August	Colombia	July Consumer Prices
	Colombia	July Merchandise Trade (E)

(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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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

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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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