

LATINFOCUS CONSENSUSFORECAST

Peru • June 2023

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CALENDAR	17
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Outlook moderates

- GDP contracted year on year in Q1, contrasting Q4's expansion. Consumer spending cooled considerably in the quarter, buffeted by elevated inflation and interest rates, which were also behind a marked downturn in fixed investment. Moreover global headwinds took a toll on exports, while widespread protests dampened momentum across sectors. The economy should return to growth in the current quarter. The unemployment rate fell in April, while inflation declined in April–May. That said, price pressures were stickier than expected despite elevated interest rates. Meanwhile, in mid-May, the IMF confirmed the country's qualification under the Flexible Credit Line arrangement. This will grant Peru continued access to around USD 5.3 billion in funds. National authorities reiterated that the arrangement is precautionary; the funds will be used as a financial buffer only in the case of heightened external risks.

- The economy should record a softer pace of expansion this year. Sticky inflation and high interest rates will eat into purchasing power and savings, restraining consumer spending and investment. Moreover, global headwinds should weigh on exports. Political uncertainty, the potential resurgence of social unrest and commodity price swings pose key risks. FocusEconomics panelists see GDP expanding 1.9% in 2023, which is down by 0.1 percentage points from one month ago, and expanding 2.7% in 2024.

- Inflation came in at 7.9% in May, down from April's 8.0%, thanks to softer increases in prices for restaurants and hotels and transportation. It thus remained significantly above the Central Bank's target range of 1.0–3.0%. Inflation should continue to decline gradually ahead amid the lagged effects of previous monetary policy hikes and easing supply chain pressures. FocusEconomics panelists see consumer prices rising 6.5% on average in 2023, which is up by 0.3 percentage points from one month ago, and rising 3.4% on average in 2024.

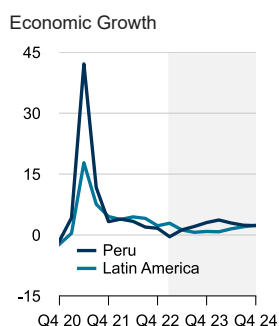
- At its 8 June meeting, the Central Bank of Peru kept its key policy interest rate unchanged at 7.75%. The decision was driven by subdued economic activity and moderating inflation expectations. Our panel expects the Bank to chop rates ahead this year as inflation gradually moderates. FocusEconomics panelists see the Monetary Policy Rate ending 2023 at 6.68% and ending 2024 at 4.72%.

- The sol traded at PEN 3.64 per USD on 9 June, appreciating 1.9% month on month. The PEN should weaken somewhat by the end of this year amid lingering domestic political and social instability and lower interest rates. Volatile copper prices are a key factor to watch. FocusEconomics panelists see the sol ending 2023 at PEN 3.81 per USD and ending 2024 at PEN 3.78 per USD.

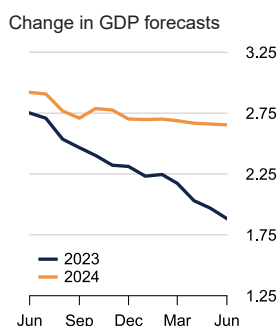
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	33.5	34.5	35.6
GDP (USD bn):	221	263	315
GDP per capita (USD):	6,609	7,620	8,867
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 (%):	8.2	5.2	3.1
Current Account (% of GDP):	-0.6	-2.7	-1.4
External Debt (% of GDP):	41.2	41.4	-

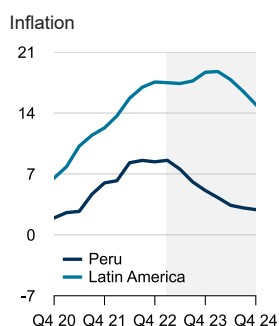
Massimo Bassetti
Senior Economist



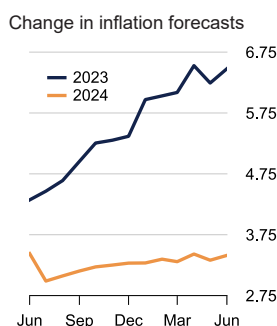
GDP, real annual variation in %, Q4 2020 - Q4 2024.



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



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



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

REAL SECTOR | GDP records sharpest contraction since Q4 2020 in the first quarter

The economy contracted 0.4% on an annual basis in the first quarter, contrasting the fourth quarter’s 1.7% increase. Q1’s performance marked the worst reading since Q4 2020.

The downturn was driven by weakening private consumption, fixed investment and exports. Household spending growth fell to an over-two-year low of 0.7% in the first quarter (Q4 2022: +2.3% yoy). Government consumption dropped at a slower rate of 6.0% in Q1 (Q4 2022: -11.2% yoy). Fixed investment contracted 10.7% in Q1, marking the worst reading since Q2 2020 (Q4 2022: +1.6% yoy).

On the external front, exports of goods and services fell 1.1% on an annual basis in the first quarter, which contrasted the fourth quarter’s 1.5% expansion. In addition, imports of goods and services deteriorated, contracting 5.0% in Q1 (Q4 2022: +2.4% yoy), marking the worst performance in over two years.

On a seasonally adjusted quarter-on-quarter basis, economic activity shrank 1.1% in Q1, compared to the previous quarter’s 0.1% expansion.

Commenting on the outlook, Diego W. Pereira, analyst at JPMorgan, stated:

“We maintain our call for GDP to bounce back in 2Q23, with activity regaining the levels observed back in 3Q22. [...] Despite the domestic demand poor performance, we expect net exports to continue contributing positively on the remainder of the year, on exports resilience and imports contraction.”

FocusEconomics panelists see GDP expanding 1.9% in 2023, which is down by 0.1 percentage points from one month ago, and expanding 2.7% in 2024.

MONETARY SECTOR | Inflation declines in May

Inflation came in at 7.9% in May, which was down from April’s 8.0%. Softer increases in prices for restaurants and hotel and transportation were behind the deceleration. That said, the print remained above the Central Bank’s 1.0%-3.0% target range for the 24th consecutive month.

Annual average inflation dipped to 8.4% in May from 8.5% in April. Lastly, consumer prices increased 0.32% over the previous month in May, below the 0.56% increase logged in April.

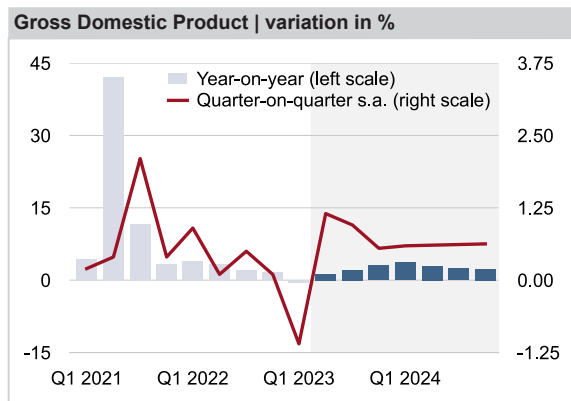
FocusEconomics panelists see consumer prices rising 6.5% on average in 2023, which is up by 0.3 percentage points from one month ago, and rising 3.4% on average in 2024.

MONETARY SECTOR | Central Bank stands pat in June

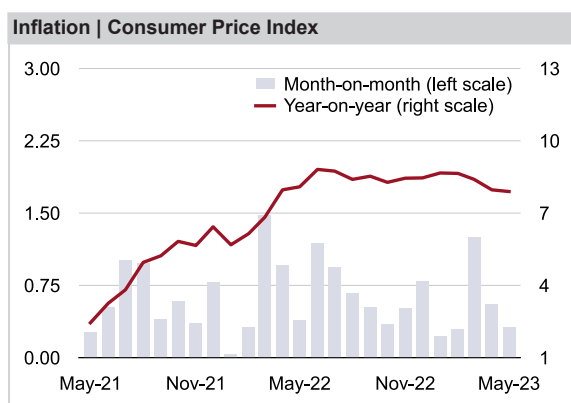
At its 8 June meeting, the Central Bank of Peru kept its key policy interest rate unchanged at 7.75% for the fifth consecutive time.

The Bank decided to stand pat amid weaker economic dynamics and easing inflation. Inflation dipped in May, while inflation expectations over the next 12 months fell to 4.21% in May from April’s 4.25% but remained well above the Bank’s target range of 1.0–3.0%.

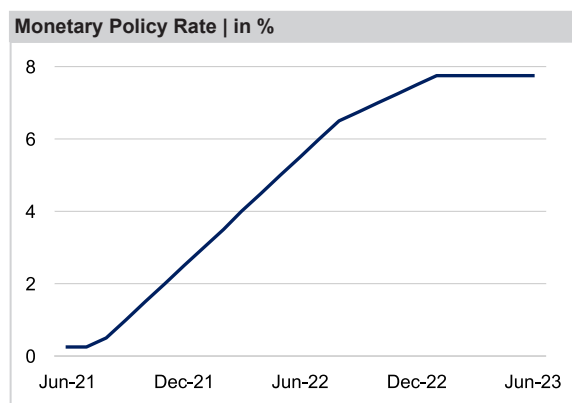
That said, the Bank expects inflation to move close to the target range in the final stretch of this year amid lower international prices for food and energy,



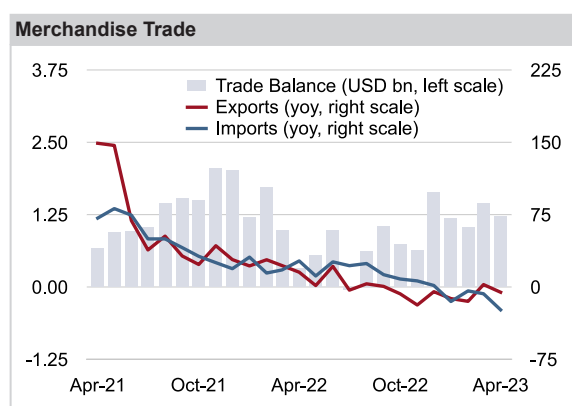
Note: Quarter-on-quarter changes of seasonally adjusted GDP and year-on-year variation %. Source: Peru Central Bank (BCRP) and LatinFocus Consensus Forecast.



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



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



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

easing supply chain disruptions and decreasing inflation expectations. Our panelists see inflation ending the year above target. The Bank stated that June’s decision did not mean the end of the tightening cycle; it stands ready to resume hiking, depending on future inflation figures and the evolution of economic activity. Our Consensus sees rate cuts ensuing from Q3 as price pressures ebb.

The next meeting is scheduled for 13 July.

FocusEconomics panelists see the Monetary Policy Rate ending 2023 at 6.68% and ending 2024 at 4.72%.

EXTERNAL SECTOR | Merchandise exports decrease in April

Merchandise exports contracted 5.5% annually in April (March: +2.5% year-on-year). Meanwhile, merchandise imports dived 23.7% on an annual basis in April (March: -7.0% yoy), marking the weakest result since June 2020.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.2 billion surplus in April (March 2023: USD 1.4 billion surplus; April 2022: USD 0.3 billion surplus). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 11.0 billion surplus in April, compared to the USD 10.1 billion surplus in March.

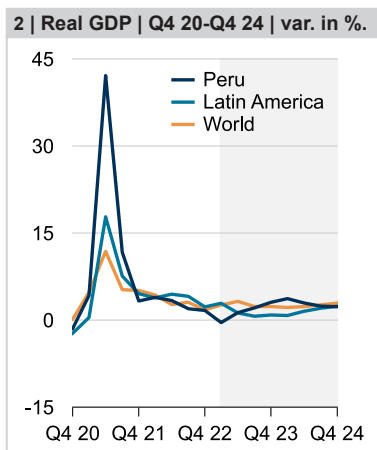
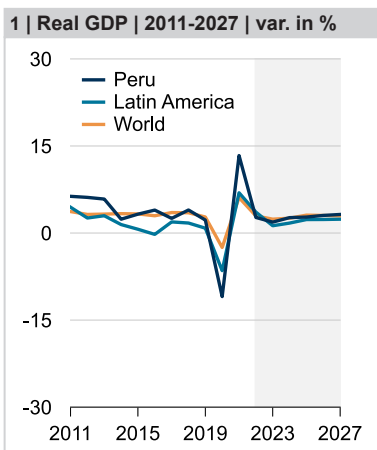
FocusEconomics panelists see merchandise exports rising 0.9% in 2023, which is down by 0.2 percentage points from one month ago, and rising 2.9% in 2024. FocusEconomics panelists see merchandise imports falling 0.8% in 2023, which is down by 2.4 percentage points from one month ago, and rising 2.2% in 2024. FocusEconomics panelists see a trade surplus of USD 11.3 billion in 2023 and a trade surplus of USD 12.0 billion in 2024.

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	7,660	8,044	8,435	8,839	9,328
GDP (USD bn)	227	232	206	226	245	264	280	297	314	335
GDP (PEN bn)	746	776	720	876	938	1,000	1,057	1,121	1,186	1,263
Economic Growth (Nominal GDP, ann. var. %)	6.0	4.0	-7.1	21.7	7.0	6.6	5.8	6.0	5.8	6.5
Economic Growth (GDP, ann. var. %)	4.0	2.2	-11.0	13.3	2.7	1.9	2.7	2.8	3.0	3.2
Domestic Demand (ann. var. %)	4.1	2.2	-9.8	14.5	2.3	0.9	2.5	2.7	3.2	3.2
Total Consumption (ann. var. %)	3.3	3.1	-7.3	12.1	2.5	2.1	2.4	2.4	-	-
Private Consumption (ann. var. %)	3.8	3.2	-9.9	12.4	3.6	1.8	2.5	2.8	3.0	2.9
Government Consumption (ann. var. %)	0.4	2.2	7.5	10.9	-3.4	1.3	2.1	1.9	2.1	2.4
Fixed Investment (ann. var. %)	4.4	3.3	-16.2	34.6	1.0	-3.4	1.6	2.3	2.8	2.9
Exports (G&S, ann. var. %)	2.1	1.1	-19.7	13.2	6.1	3.0	3.8	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	3.1	3.6	1.8
Manufacturing Production (ann. var. %)	5.9	-1.7	-12.6	18.7	0.9	1.0	1.9	1.8	1.8	-
Commerce (ann. var. %)	2.5	2.5	-13.3	18.0	3.3	1.9	2.3	2.4	-	-
Unemployment (% of active population, aop)	6.7	6.6	12.8	11.3	7.7	7.5	7.2	7.1	6.9	6.8
Fiscal Balance (% of GDP)	-2.3	-1.6	-8.9	-2.5	-1.7	-2.1	-2.1	-2.0	-1.8	-1.5
Public Debt (% of GDP)	25.6	26.6	34.6	35.9	33.8	33.5	33.5	33.6	33.9	33.9
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	4.4	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	6.68	4.72	4.02	3.94	3.92
Exchange Rate (PEN per USD, eop)	3.38	3.31	3.62	3.99	3.81	3.81	3.78	3.77	3.78	3.77
Exchange Rate (PEN per USD, aop)	3.29	3.34	3.50	3.88	3.84	3.78	3.77	3.77	3.77	3.77
External Sector										
Current Account Balance (% of GDP)	-1.2	-0.6	1.1	-2.2	-4.1	-2.4	-1.7	-1.4	-1.3	-1.4
Current Account Balance (USD bn)	-2.6	-1.3	2.2	-5.1	-9.9	-6.3	-4.9	-4.2	-4.1	-4.8
Merchandise Trade Balance (USD bn)	7.2	6.9	8.1	15.0	10.3	11.3	12.0	13.0	13.5	12.8
Merchandise Exports (USD bn)	49.1	48.0	42.8	63.0	66.2	66.8	68.7	72.9	76.2	78.4
Merchandise Imports (USD bn)	41.9	41.1	34.7	48.0	55.9	55.5	56.7	59.9	62.6	65.6
Merchandise Exports (ann. var. %)	8.0	-2.2	-10.7	47.0	5.2	0.9	2.9	6.1	4.5	2.9
Merchandise Imports (ann. var. %)	8.1	-1.8	-15.5	38.2	16.5	-0.8	2.2	5.7	4.5	4.8
Foreign Direct Investment (USD bn)	6.8	6.2	-0.9	5.9	-	-	-	-	-	-
International Reserves (USD bn)	60.3	68.4	74.9	78.5	72.2	73.6	74.1	77.6	83.1	89.7
International Reserves (months of imports)	17.3	20.0	25.9	19.6	15.5	15.9	15.7	15.5	15.9	16.4
External Debt (USD bn)	78.7	80.9	89.7	102.0	102.3	109.7	115.0	-	-	-
External Debt (% of GDP)	34.7	34.8	43.5	45.2	41.8	41.5	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	1.3	2.1	3.1	3.7	2.9	2.4	2.3
Economic Growth (GDP, qoq s.a. var. %)	0.5	0.1	-1.1	1.1	1.0	0.6	0.6	0.6	0.6	0.6
Domestic Demand (ann. var. %)	2.6	1.9	-1.4	0.5	1.2	1.8	2.8	2.0	1.7	2.2
Private Consumption (ann. var. %)	2.9	2.3	0.7	-0.5	2.3	4.1	2.7	2.1	2.4	2.6
Government Consumption (ann. var. %)	-5.9	-11.2	-6.0	-0.1	3.5	2.5	0.0	2.2	1.7	2.4
Fixed Investment (ann. var. %)	1.6	1.6	-10.7	-7.7	-4.1	-0.6	2.6	2.9	1.2	1.2
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	6.8	5.4	4.5	4.1	3.5	3.3	2.9
Inflation (CPI, ann. var. %, aop)	8.6	8.4	8.6	7.5	6.1	5.1	4.3	3.4	3.1	2.9
Monetary Policy Rate (% eop)	6.75	7.50	7.75	7.75	7.30	6.60	6.00	5.25	4.92	4.58
Exchange Rate (PEN per USD, eop)	3.98	3.81	3.76	3.75	3.77	3.82	3.78	3.77	3.76	3.75
Exchange Rate (PEN per USD, aop)	3.89	3.90	3.82	3.76	3.76	3.79	3.80	3.77	3.76	3.75
Current Account Balance (% of GDP)	-4.7	-1.9	-1.7	-1.9	-1.8	-0.5	-1.2	-1.6	-1.5	-0.1
Current Account Balance (USD bn)	-2.9	-1.2	-1.0	-1.2	-1.1	-0.3	-0.8	-1.1	-1.0	-0.1
Merchandise Trade Balance (USD bn)	1.6	3.0	3.7	2.3	2.6	3.6	3.2	2.5	2.7	3.6
Merchandise Exports (USD bn)	16.5	16.6	15.5	16.1	17.3	18.0	16.1	16.5	17.5	18.0
Merchandise Imports (USD bn)	14.9	13.6	11.8	13.9	14.7	14.3	12.9	14.0	14.8	14.4
Monthly Data										
	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Economic Activity (IMAE, ann. var. %)	2.0	2.1	2.3	2.1	1.0	-1.0	-0.5	0.2	-	-
Unemployment (% of active population)	7.3	7.7	7.2	7.6	7.1	8.0	7.3	7.5	7.1	-
Inflation (CPI, mom var. %)	0.67	0.52	0.35	0.52	0.79	0.23	0.29	1.25	0.56	0.32
Inflation (CPI, ann. var. %)	8.4	8.5	8.3	8.4	8.5	8.7	8.6	8.4	8.0	7.9
Exchange Rate (PEN per USD, eop)	3.85	3.98	3.99	3.85	3.81	3.85	3.81	3.76	3.71	3.68
Merchandise Exports (ann. var. %)	3.3	0.6	-7.1	-18.7	-4.9	-12.0	-14.9	2.5	-5.5	-

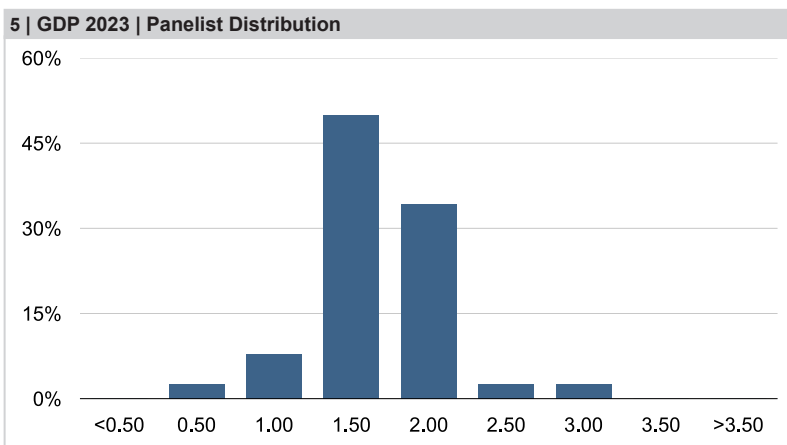
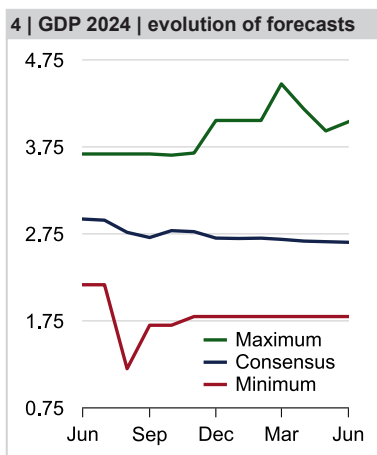
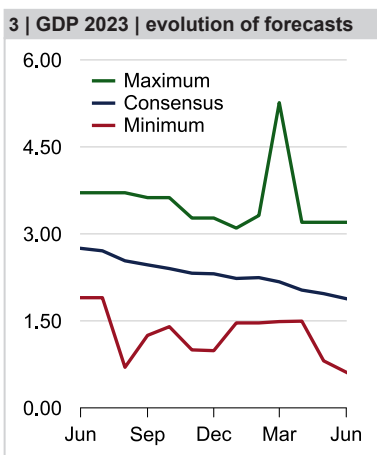
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
AGPV	2.0	2.7
Allianz	2.2	2.6
Barclays Capital	1.0	1.8
BBVA Banco Continental	1.9	2.6
BCP/Credicorp Capital	1.8	2.7
CABI	1.8	2.5
Capital Economics	1.5	2.3
Citigroup Global Mkts	2.2	3.2
Corficolombiana	1.9	2.5
Credit Suisse	2.0	2.6
EIU	1.7	2.7
EmergingMarketWatch	1.9	2.2
Euromonitor Int.	2.2	2.9
Fitch Ratings	1.8	1.8
Fitch Solutions	2.3	2.4
FrontierView	2.0	2.3
Goldman Sachs	0.6	2.3
HSBC	1.8	2.5
IEDEP - CCL	2.0	2.6
IPE	1.7	2.5
Itaú Unibanco	1.8	3.0
JPMorgan	2.0	3.0
Julius Baer	2.4	3.9
Kiel Institute	1.6	2.2
Macroconsult	1.7	2.5
Moody's Analytics	1.2	3.1
Oxford Economics	1.6	4.0
Pantheon Macroeconomics	1.3	2.5
Pezco Economics	2.2	1.9
Rimac Seguros	1.7	2.2
S&P Global Ratings	2.0	2.8
Scope Ratings	3.2	3.2
Scotiabank	1.9	2.2
Standard Chartered	2.6	3.0
Thorne & Associates	1.5	2.8
Torino Capital	2.2	-
UBS	1.8	3.1
Public Forecasts		
CAF	1.9	2.2
CEPAL	2.0	-
IMF	2.4	3.0
OECD	1.7	2.9
World Bank	2.4	2.8
Summary		
Minimum	0.6	1.8
Maximum	3.2	4.0
Median	1.9	2.6
Consensus	1.9	2.7
History		
30 days ago	2.0	2.7
60 days ago	2.0	2.7
90 days ago	2.2	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
Barclays Capital	1.3	1.8	-6.7	-2.8
BBVA Banco Continental	1.9	2.7	-2.5	2.4
BCP/Credicorp Capital	1.9	2.8	-3.0	1.6
CABI	-	-	0.0	1.0
Capital Economics	1.1	2.3	-6.5	1.6
Citigroup Global Mkts	2.0	2.7	1.3	2.8
EIU	2.5	2.9	-3.0	0.5
Euromonitor Int.	3.3	2.1	-	-
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	2.8	2.6	0.3	2.0
IPE	1.7	2.5	-3.6	1.7
Macroconsult	2.3	2.7	-4.6	1.1
Moody's Analytics	1.6	2.8	-8.2	4.4
Oxford Economics	0.7	2.8	-5.3	0.9
Pezco Economics	2.4	2.2	-1.5	2.0
Rimac Seguros	2.7	2.8	-3.3	1.0
S&P Global Ratings	0.5	2.7	-	-
Scotiabank	2.3	2.2	-2.1	1.9
Thorne & Associates	2.0	2.8	-3.0	2.6
Torino Capital	2.5	-	-3.8	-
UBS	1.8	2.5	-0.9	2.4
Public Forecasts				
CAF	1.8	2.2	-3.8	2.4
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	3.3	3.0	1.3	4.4
Median	2.0	2.6	-3.0	1.8
Consensus	1.8	2.5	-3.4	1.6
History				
30 days ago	2.1	2.5	-1.9	1.3
60 days ago	2.1	2.5	-1.8	1.3
90 days ago	2.1	2.6	-1.6	1.4

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 real sector data are from the Central Bank (BCRP, Banco Central de Reserva del Perú). Forecasts based on LatinFocus Consensus Forecast.

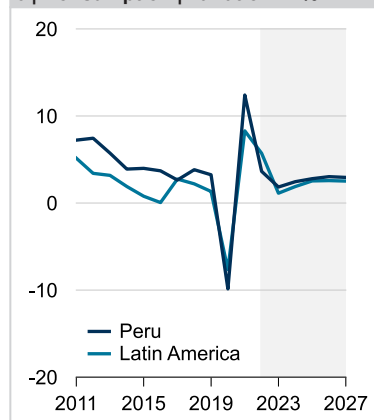
6 Private consumption, annual variation in %.

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

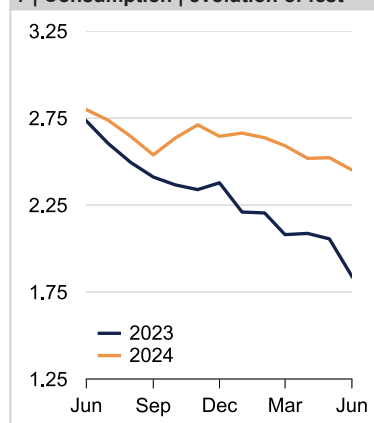
8 Gross fixed investment, annual variation in %.

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

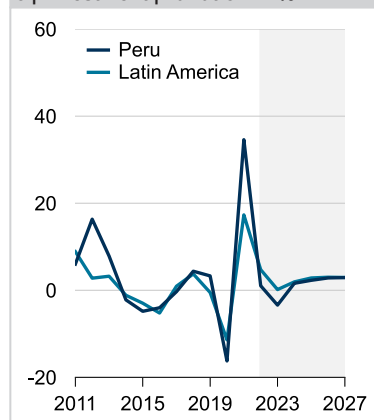
6 | Consumption | variation in %



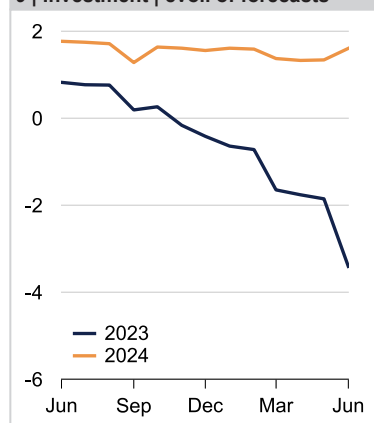
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts

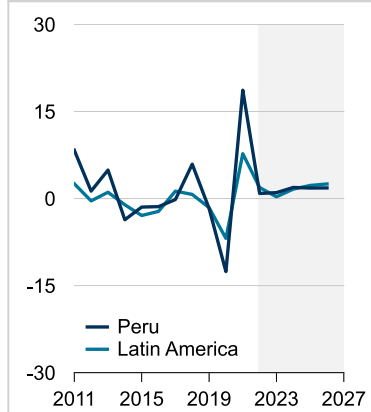


Real Sector | Additional forecasts

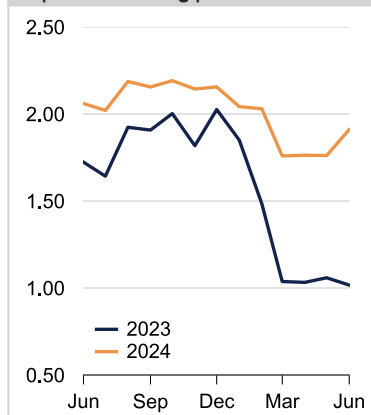
Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
BBVA Banco Continental	1.8	2.3	-	-
BCP/Credicorp Capital	-	-	7.5	7.2
Capital Economics	-	-	7.4	6.8
Citigroup Global Mkts	-	-	7.0	6.8
EIU	0.5	1.5	8.0	7.4
FrontierView	-	-	7.5	7.0
HSBC	-	-	7.6	7.6
IEDEP - CCL	1.6	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	1.5	2.2	7.4	7.2
Thorne & Associates	0.1	1.7	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	0.1	1.2	7.0	6.8
Maximum	1.8	2.3	8.2	8.0
Median	1.1	2.1	7.5	7.2
Consensus	1.0	1.9	7.5	7.2
History				
30 days ago	1.1	1.8	7.5	7.3
60 days ago	1.0	1.8	7.5	7.3
90 days ago	1.0	1.8	7.4	7.2

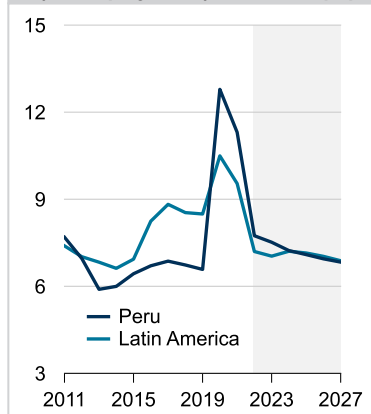
10 | Manufacturing | variation in %



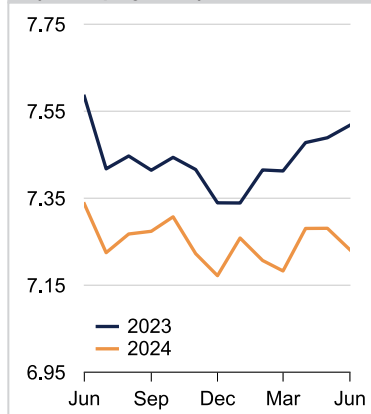
11 | Manufacturing | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | 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 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.

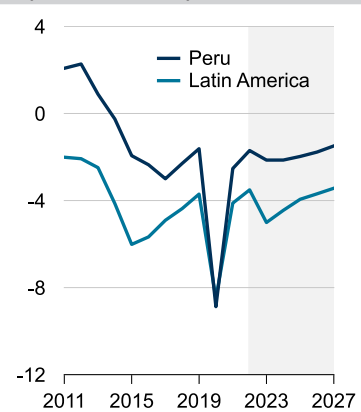
13 Unemployment, change in 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

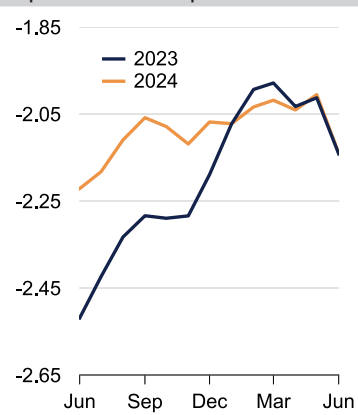
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-2.0	-2.0	-	-
Barclays Capital	-3.0	-3.0	34.2	35.9
BBVA Banco Continental	-2.4	-2.2	33.7	34.2
BCP/Credicorp Capital	-2.0	-2.0	33.8	33.6
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.	-2.1	-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	-1.9	-1.7	32.1	31.4
Pezco Economics	-2.1	-2.0	34.1	35.9
Rimac Seguros	-1.8	-1.6	-	-
Scope Ratings	-1.2	-1.6	34.3	34.6
Scotiabank	-2.2	-2.0	33.8	33.5
Thorne & Associates	-2.4	-2.2	33.7	33.6
Torino Capital	-1.4	-	33.0	-
UBS	-1.9	-1.6	34.1	33.2
Public Forecasts				
CAF	-1.9	-2.3	-	-
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	-2.1	-2.0	33.7	33.5
Consensus	-2.1	-2.1	33.5	33.5
History				
30 days ago	-2.0	-2.0	33.9	34.0
60 days ago	-2.0	-2.0	34.3	34.4
90 days ago	-2.0	-2.0	34.4	34.4

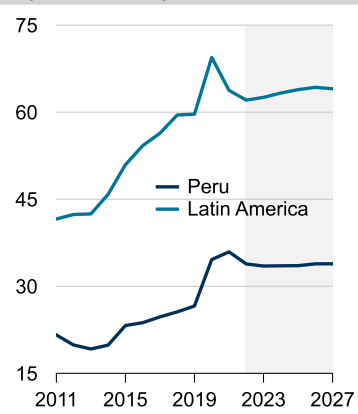
14 | Fiscal Balance | % of GDP



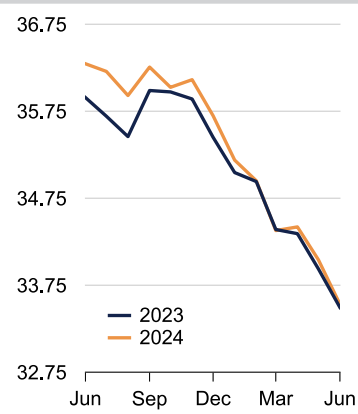
15 | Fiscal Balance | evolution of fcst



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.

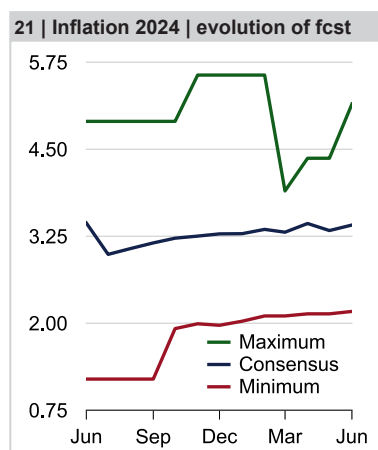
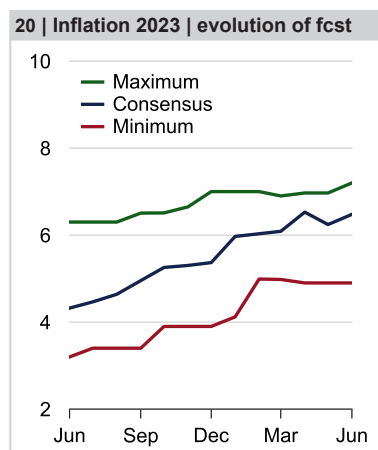
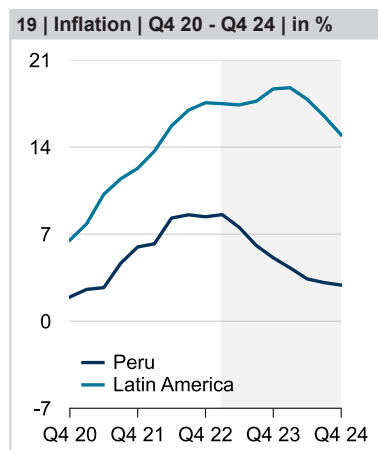
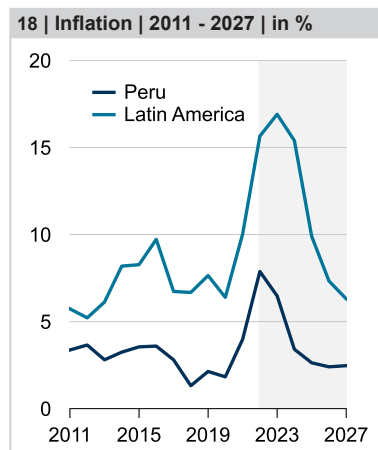
15 Fiscal balance, change in 2023 and 2024 forecasts during the last 12 months.

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
Barclays Capital	4.5	2.9	6.7	3.6
BBVA Banco Continental	3.8	2.5	6.5	3.0
BCP/Credicorp Capital	4.8	3.0	6.7	3.8
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	-
Credit Suisse	-	-	6.1	3.4
EIU	4.4	3.1	6.8	3.6
EmergingMarketWatch	4.2	3.1	-	-
Euromonitor Int.	-	-	6.2	3.0
Fitch Ratings	-	-	6.7	4.3
Fitch Solutions	5.4	4.9	7.2	5.2
FrontierView	-	-	6.6	3.9
Goldman Sachs	4.9	2.5	7.0	3.5
HSBC	4.0	3.0	6.5	3.4
IEDEP - CCL	4.2	2.9	6.6	3.6
IPE	4.4	2.9	6.7	3.3
Itaú Unibanco	4.0	3.0	-	-
JPMorgan	4.2	3.5	6.0	-
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	-	-	6.5	3.0
Pezco Economics	3.9	3.2	6.2	3.6
Rimac Seguros	4.0	3.5	-	-
S&P Global Ratings	3.5	2.5	5.8	3.0
Scotiabank	5.0	3.5	6.7	4.4
Standard Chartered	-	-	6.1	3.1
Thorne & Associates	4.4	2.9	6.7	3.3
Torino Capital	4.9	-	6.8	-
UBS	3.6	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	4.4	3.0	6.6	3.4
Consensus	4.4	3.0	6.5	3.4
History				
30 days ago	4.1	2.9	6.2	3.3
60 days ago	4.1	2.8	6.5	3.4
90 days ago	4.0	2.8	6.1	3.3



Notes and sources

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

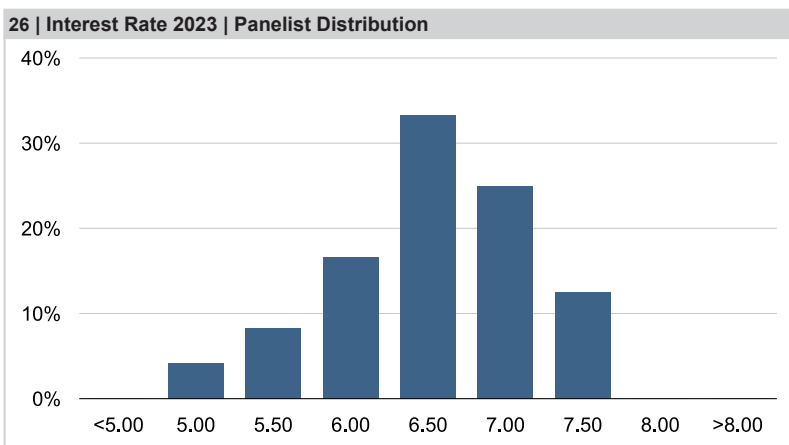
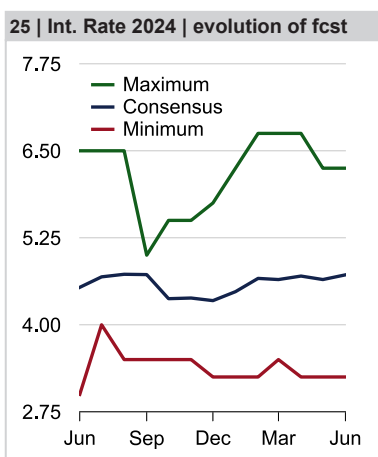
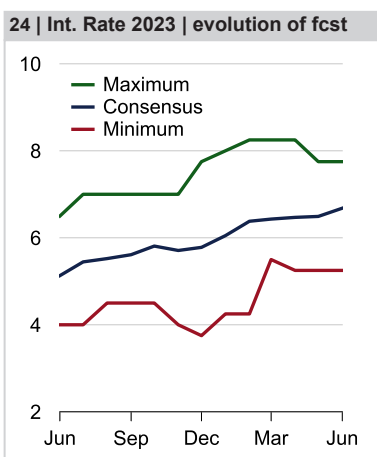
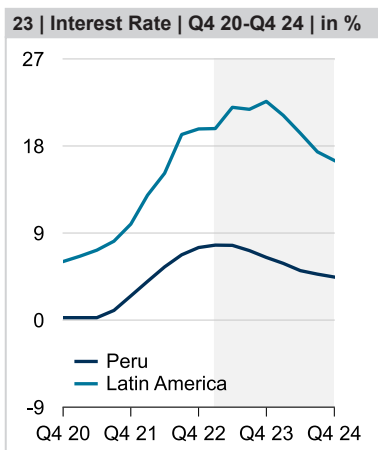
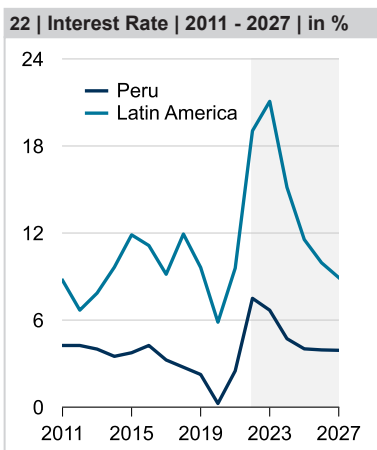
18 Inflation, annual variation of consumer price index (CPI) in % (aop).

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

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

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

Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
AGPV	7.00	5.00
Barclays Capital	7.75	5.75
BBVA Banco Continental	7.25	5.00
BCP/Credicorp Capital	6.75	4.50
Capital Economics	6.75	5.00
Citigroup Global Mkts	6.25	4.25
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	7.75	5.00
JPMorgan	6.00	-
Macroconsult	5.75	4.00
Oxford Economics	7.00	4.00
Pantheon Macroeconomics	6.50	4.00
Rimac Seguros	6.75	5.00
S&P Global Ratings	7.25	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

	2023	2024
CAF	6.25	3.25

Summary

Minimum	5.25	3.25
Maximum	7.75	6.25
Median	6.75	5.00
Consensus	6.68	4.72

History

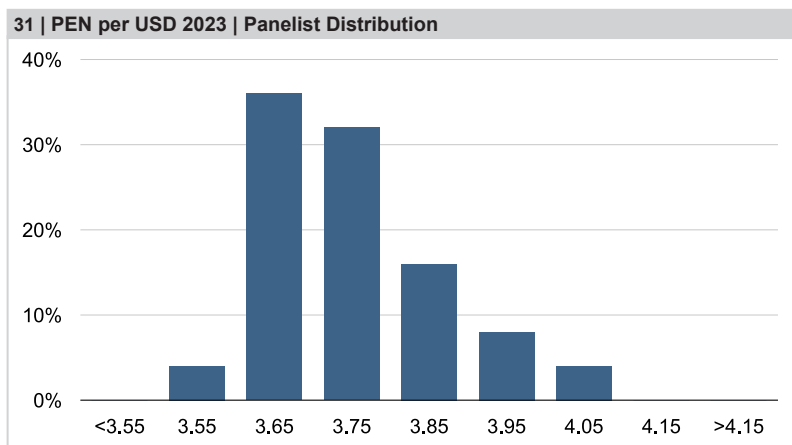
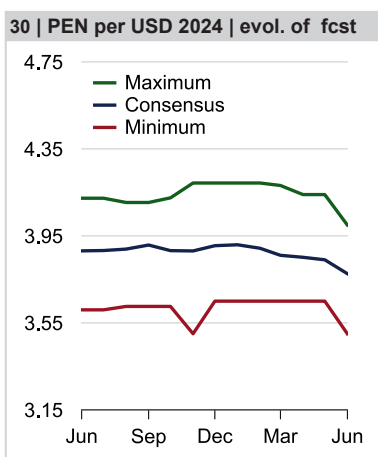
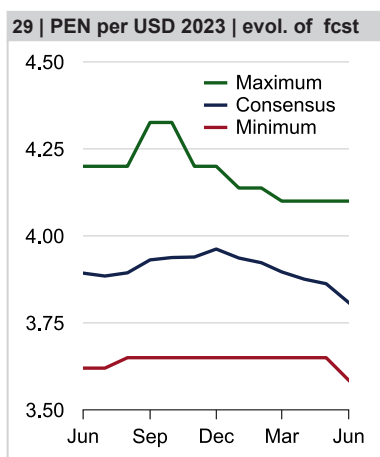
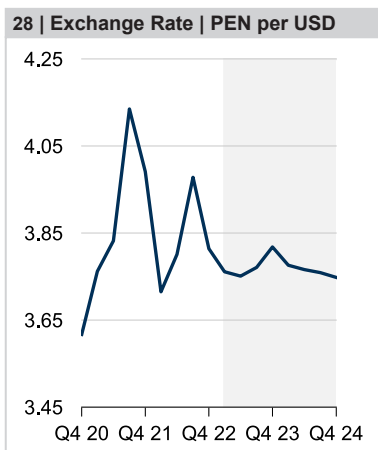
30 days ago	6.49	4.65
60 days ago	6.47	4.70
90 days ago	6.43	4.65

Notes and sources

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

- 22 Interest rate, Central Bank Reference Rate in % (eop).
- 23 Quarterly interest rate, Central Bank Reference Rate in % (eop).
- 24 Interest rate, evolution of 2023 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2024 forecasts during the last 12 months.
- 26 Interest rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



Exchange Rate | PEN per USD

Individual Forecasts	2023	2024
AGPV	4.00	4.00
Barclays Capital	3.70	3.90
BBVA Banco Continental	3.75	3.72
BCP/Credicorp Capital	3.80	3.75
Capital Economics	4.00	3.70
Citigroup Global Mkts	3.75	3.70
EIU	3.83	3.74
Fitch Ratings	3.90	3.90
Fitch Solutions	3.80	3.50
HSBC	3.70	3.70
IEDEP - CCL	3.82	3.91
IPE	3.74	3.73
Itaú Unibanco	3.80	3.80
JPMorgan	3.75	-
Macroconsult	3.70	3.65
Moody's Analytics	3.82	3.76
Oxford Economics	3.71	3.68
Pezco Economics	3.59	3.76
Rimac Seguros	3.80	3.80
S&P Global Ratings	3.85	3.90
Scotiabank	3.85	3.85
Standard Chartered	3.65	3.65
Thorne & Associates	3.90	3.80
Torino Capital	4.10	-
UBS	3.90	3.90

Public Forecasts

CAF	3.80	3.82
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Summary

Minimum	3.59	3.50
Maximum	4.10	4.00
Median	3.80	3.76
Consensus	3.81	3.78

History

30 days ago	3.86	3.84
60 days ago	3.88	3.85
90 days ago	3.90	3.86

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.

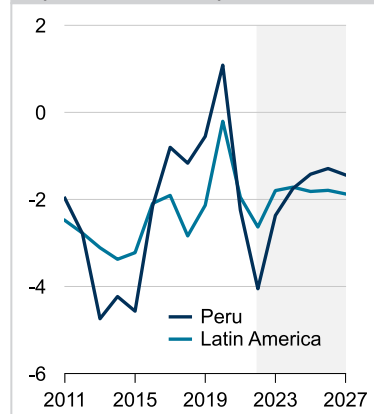
- 27 Exchange rate, PEN per USD (eop).
- 28 Quarterly exchange rate, PEN per USD (eop).
- 29 Exchange rate, evolution of 2023 forecasts during the last 12 months.
- 30 Exchange rate, evolution of 2024 forecasts during the last 12 months.
- 31 Exchange rate, panelist distribution of 2023 forecasts. Concentration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

External Sector | Current Account and Trade Balance

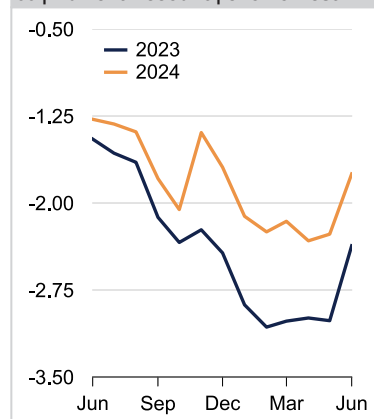
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
Barclays Capital	-3.5	-3.0	9.9	-
BBVA Banco Continental	-2.0	-1.5	10.3	10.4
BCP/Credicorp Capital	-3.5	-2.5	9.0	9.0
CABI	-	-	9.6	11.2
Capital Economics	0.3	-0.8	-	-
Citigroup Global Mkts	-2.4	-1.5	6.1	6.8
EIU	-2.0	-0.7	13.0	15.5
Euromonitor Int.	-0.7	-0.9	18.0	13.0
Fitch Ratings	-3.3	-3.2	10.9	10.6
Fitch Solutions	-2.5	-1.8	12.2	14.6
Goldman Sachs	-1.8	-1.2	-	-
HSBC	-4.4	-2.4	8.4	12.9
IEDEP - CCL	-2.3	-1.7	13.9	12.8
JPMorgan	-2.9	-2.0	-	-
Macroconsult	-3.3	-1.7	11.6	12.3
Moody's Analytics	-0.4	0.1	-	-
Oxford Economics	-2.8	-1.4	9.7	11.5
Pezco Economics	-2.8	-2.9	10.4	10.8
Rimac Seguros	-2.5	-1.2	-	-
Scotiabank	-2.9	-	9.9	-
Standard Chartered	-2.1	-2.2	-	-
Thorne & Associates	-1.8	-1.2	11.4	12.0
Torino Capital	-2.7	-	13.8	-
UBS	-2.6	-2.1	11.1	11.0
Public Forecasts				
CAF	-1.6	-1.5	13.5	13.9
IMF	-2.1	-2.3	-	-
OECD	-1.1	-1.1	-	-
World Bank	-3.2	-2.6	-	-
Summary				
Minimum	-4.4	-3.2	6.1	6.8
Maximum	0.3	0.1	18.0	16.0
Median	-2.5	-1.7	11.0	12.0
Consensus	-2.4	-1.7	11.3	12.0
History				
30 days ago	-3.0	-2.3	10.2	11.1
60 days ago	-3.0	-2.3	10.2	11.1
90 days ago	-3.0	-2.2	10.3	11.1

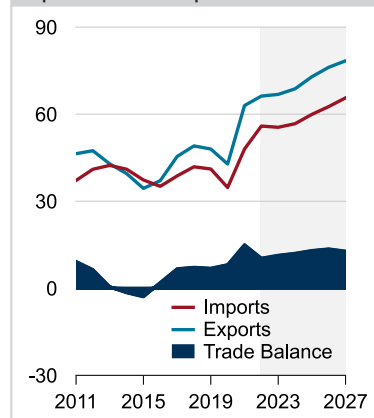
32 | Current Account | % of GDP



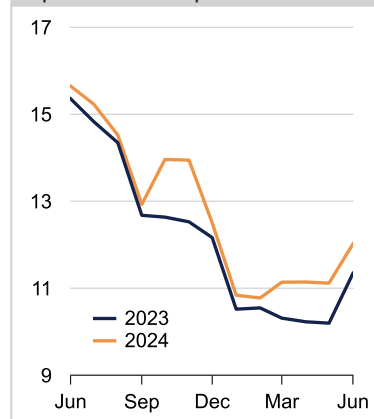
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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

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

32 Current account balance as % of GDP.

33 Current account balance, evolution of 2023 and 2024 forecasts during the last 12 months.

34 Trade balance, exports and imports, in USD.

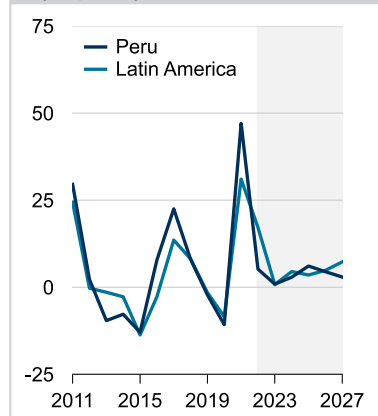
35 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

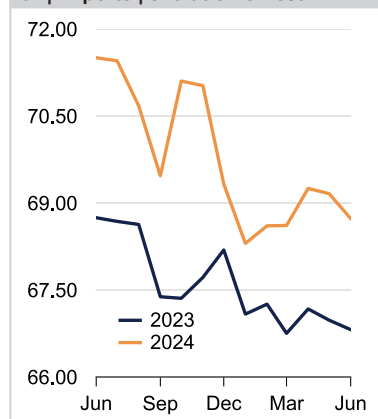
Exports and Imports

	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
Individual Forecasts				
Barclays Capital	67.2	-	57.2	-
BBVA Banco Continental	64.3	66.2	54.0	55.8
BCP/Credicorp Capital	64.8	66.0	55.8	57.0
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.	71.8	74.9	53.8	61.9
Fitch Ratings	69.4	71.5	58.5	60.9
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	55.2	57.7
Macroconsult	65.4	65.7	53.8	53.4
Oxford Economics	57.4	61.6	47.6	50.1
Pezco Economics	67.9	69.7	57.5	59.0
Scotiabank	66.2	-	56.3	-
Thorne & Associates	67.8	69.4	56.4	57.4
Torino Capital	76.3	-	62.5	-
UBS	67.9	70.3	56.8	59.3
Public Forecasts				
CAF	68.1	70.5	54.6	56.6
Summary				
Minimum	57.4	61.3	47.6	50.1
Maximum	76.3	76.7	62.5	62.1
Median	67.0	69.6	55.5	57.0
Consensus	66.8	68.7	55.5	56.7
History				
30 days ago	67.0	69.2	56.8	58.0
60 days ago	67.2	69.3	56.9	58.1
90 days ago	66.8	68.6	56.4	57.5

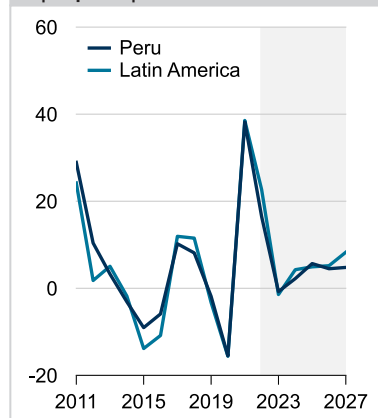
36 | Exports | variation in %



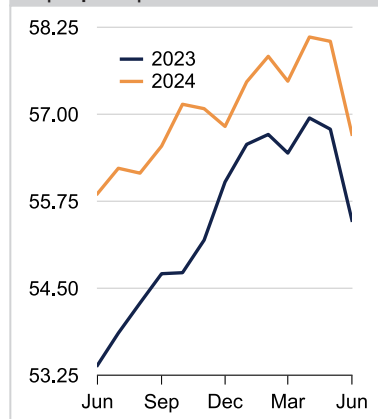
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

36 Exports, annual variation in %.

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

38 Imports, annual variation in %.

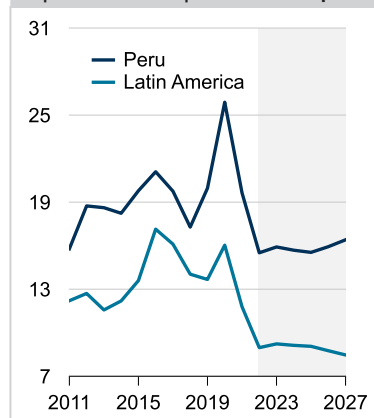
39 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

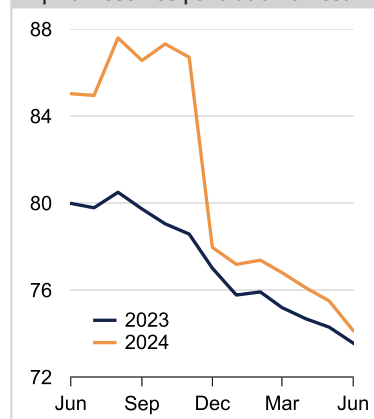
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
AGPV	75.0	76.0	-	-
Barclays Capital	72.4	69.6	107	112
BCP/Credicorp Capital	72.0	72.0	-	-
Citigroup Global Mkts	74.7	76.1	-	-
EIU	73.0	76.0	-	-
Euromonitor Int.	74.3	73.8	-	-
Fitch Ratings	71.2	68.8	-	-
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	76.8	82.7	-	-
Scotiabank	73.0	74.0	-	-
Torino Capital	77.6	-	-	-
UBS	73.0	72.3	112	118
Public Forecasts				
IMF	71.9	73.3	-	-
Summary				
Minimum	69.7	68.8	107	112
Maximum	77.6	82.7	112	118
Median	73.0	73.8	110	115
Consensus	73.6	74.1	110	115
History				
30 days ago	74.3	75.5	110	115
60 days ago	74.7	76.1	109	113
90 days ago	75.2	76.8	109	113

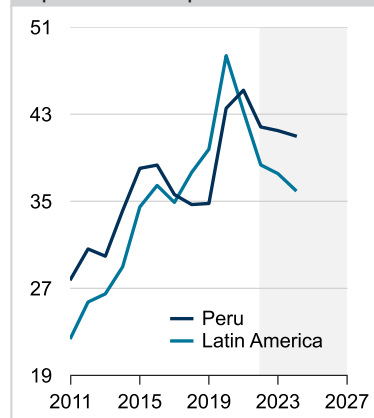
40 | Int. Reserves | months of imports



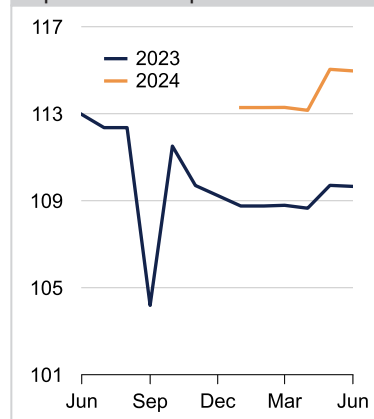
41 | Int. Reserves | evolution of fcst



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

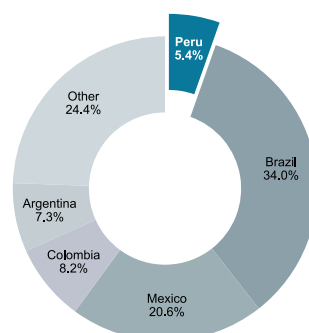
- Mining, energy and fish resources
- Low public debt
- Strong growth potential

Weaknesses

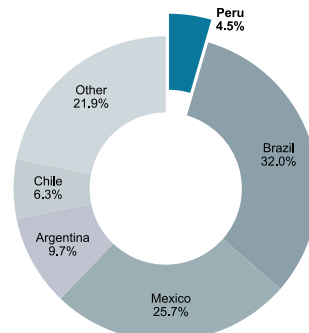
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

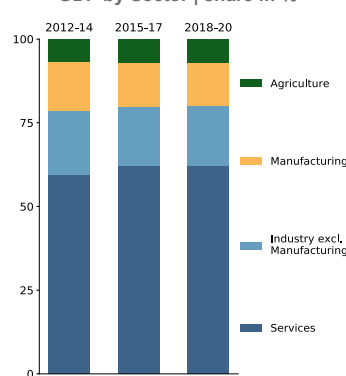


GDP | %-share in Latin America

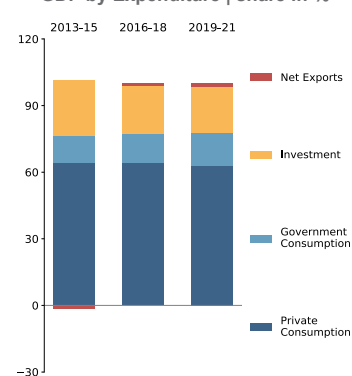


Economic Structure

GDP by Sector | share in %

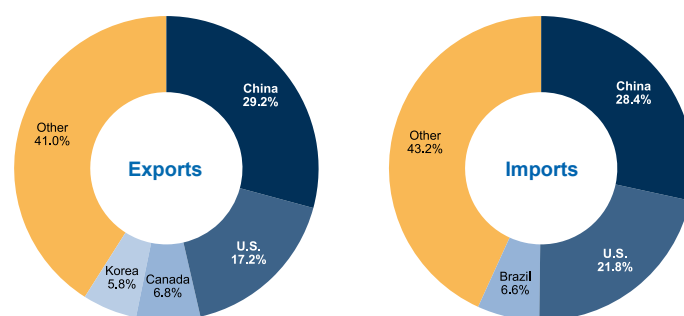


GDP by Expenditure | share in %

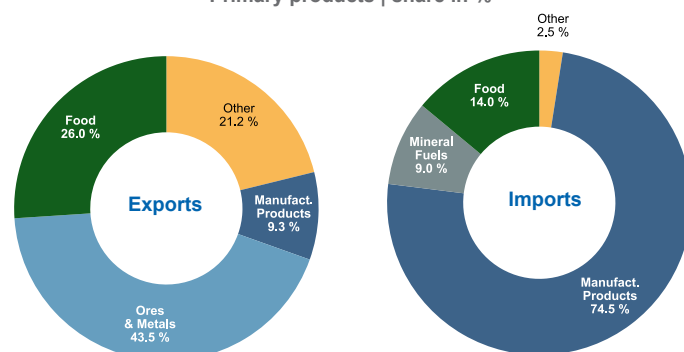


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
12 June	Uruguay	April Industrial Production
14 June	Argentina	May Consumer Prices
15 June	Ecuador	April Economic Activity
16 June	Brazil	April Economic Activity
	Peru	April Economic Activity
19 June	Chile	Central Bank Meeting
20 June	Argentina	June Consumer Confidence (E)
	Colombia	April Economic Activity
21 June	Brazil	Central Bank Meeting
	Mexico	Q1 2023 National Accounts (by expenditure)
22 June	Argentina	Q1 2023 National Accounts
	Mexico	Central Bank Meeting
23 June	Uruguay	Q1 2023 National Accounts
25 June	Brazil	June Economic Sentiment (E)
26 June	Brazil	May Balance of Payments
	Mexico	April Economic Activity
27 June	Mexico	May Merchandise Trade
28 June	Argentina	May Merchandise Trade
30 June	Argentina	April Economic Activity
	Colombia	Central Bank Meeting
	Ecuador	Q1 2023 National Accounts
1 July	Chile	June Business Confidence (E)
3 July	Brazil	June S&P Global Manufacturing PMI
	Chile	May Economic Activity
	Mexico	June IMEF PMI
4 July	Colombia	June Davivienda Manufacturing PMI
5 July	Brazil	June S&P Global Services PMI
	Colombia	June Consumer Prices
	Colombia	June Merchandise Trade (E)
	Mexico	June Consumer Confidence
	Uruguay	June Consumer Prices
6 July	Ecuador	June Consumer Prices
	Uruguay	Central Bank Meeting
7 July	Argentina	May Industrial Production
	Chile	June Consumer Prices
	Colombia	June Consumer Confidence
	Mexico	June Consumer Prices
	Peru	Central Bank Meeting
	Peru	June Consumer Prices

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

Notes and Statements

PUBLICATION NOTE

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are based on Consensus Forecasts for nominal GDP (USD billion).

The regional aggregates include the following countries:

Latin America (23 countries): Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago and Uruguay.

Andean Community (4 countries): Bolivia, Colombia, Ecuador and Peru.

Central America and Caribbean (13 countries): Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago.

Mercosur (4 countries): Argentina, Brazil, Paraguay and Uruguay.

World: 131 countries, comprising around 98% of global output.

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

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

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

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

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

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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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

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

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