

LATINFOCUS CONSENSUS FORECAST

Peru • March 2023

PERU	2
CALENDAR	17
NOTES	18

PUBLICATION DATE 14 March 2023
FORECASTS COLLECTED 7 March - 12 March 2023
INFORMATION AVAILABLE Up to and including 12 March 2023
NEXT EDITION 18 April 2023

Contributors

OLIVER REYNOLDS

LATIN AMERICA SENIOR ECONOMIST

ARNE POHLMAN
Chief Economist

THOMAS FENGE
Head of Data Solutions

JOAN ARGILAGÓS
Head of Data Analysis

MASSIMO BASSETTI
Senior Economist

HANNAH TAYLOR
Editor

MARTA OLIVA
Junior Data Analyst

ALMANAS STANAPEDIS
Senior Economist

BENCE VÁRADI
Senior Data Analyst

ALEXANDER RITUERTO
Junior Data Analyst

MARTA CASANOVAS
Economist

MAR LOBATO
Data Quality Coordinator

PAOLA TIRANZONI
Junior Data Analyst

MATTHEW CUNNINGHAM
Economist

YULIANNA VALENCIA
Data Analyst

INÉS DRAAIJER
Research Assistant

JACQUES LE CHEVALLIER
Economist

CRISTÓBAL BASCUÑÁN
Junior Data Scientist

ARNAU RODRÍGUEZ-RODA
Research Assistant

ALEJANDRO LÓPEZ
Economist

ÒSCAR BUSQUETS
Junior Data Scientist

BORJA VALERO
Research Assistant

STEFAN POSEA
Economist

JAN LEYVA
Junior Data Scientist

OLGA COSCODAN
Partnerships Manager

MAGDALENA PRESHLENOVA
Economist

ALBERT NAVARRO
Junior Data Scientist

ADRIÀ SOLANES
Economist

CRISTINA ALONSO
Junior Data Analyst

Peru



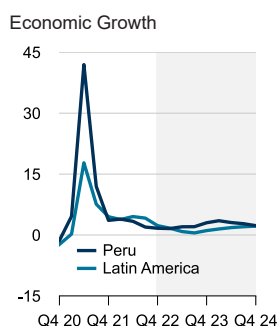
Outlook stable

- Year-on-year GDP growth cooled in Q4: Consumer spending and exports weakened amid high inflation and nationwide protests following an attempted coup by former President Pedro Castillo and his subsequent imprisonment. Available data suggests activity remains subdued in Q1. The unemployment rate rose in January, inflation remained stuck above 8% in January–February, and interest rates were higher than in Q4 in the same two months. More positively, in late February, the government announced the launch of several public-private projects worth around USD 9 billion to boost activity and calm social unrest. Meanwhile, many of the country’s copper mines resumed full activity and began sending the mineral ore to ports for export again in early March, following three months of reduced activity.
- The economy should expand at a modest rate this year. Higher interest rates, elevated inflation and falling savings will restrain household spending and investment. Additionally, a less supportive global economic backdrop should weigh on exports. The reignition of social tensions and associated political uncertainty pose the key downside risks. GDP is projected to grow 2.2% in 2023, which is unchanged from last month’s forecast, and 2.7% in 2024.

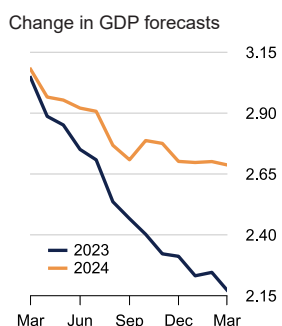
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	33.5	34.5	35.6
GDP (USD bn):	221	261	312
GDP per capita (USD):	6,608	7,551	8,767
GDP growth (%):	1.6	2.5	3.0
Fiscal Balance (% of GDP):	-4.3	-1.9	-1.8
Public Debt (% of GDP):	32.4	34.3	35.2
Inflation (%):	2.6	5.8	2.5
Current Account (% of GDP):	-0.6	-3.2	-1.6
External Debt (% of GDP):	41.2	41.5	-

Massimo Bassetti
Senior Economist

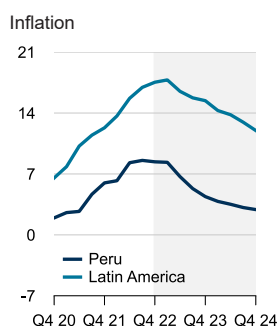


GDP, real annual variation in %, Q4 2020 - Q4 2024.

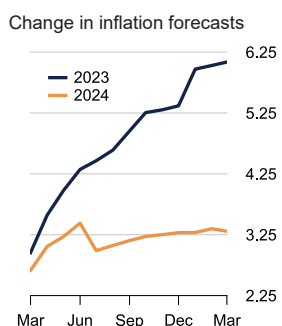


GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

- Inflation came in at 8.6% in February, down from January’s 8.7%. It thus remained significantly above the Central Bank’s target range of 1.0–3.0%. Inflation should gradually fall this year as the lagged effects of higher interest rates curb domestic demand and supply disruptions ease. A looser fiscal policy stance and potential FX weakness pose upside risks. FocusEconomics panelists see inflation averaging 6.1% in 2023, which is up 0.1 percentage points from last month’s estimate, and 3.3% in 2024.



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



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

- At its 10 March meeting, the Central Bank of Peru kept its key policy interest rate unchanged at 7.75%. The decision was driven by weaker economic conditions and moderating inflation expectations. Our panel expects the Bank to cut rates this year as inflation gradually eases. FocusEconomics analysts see the monetary policy rate ending 2023 at 6.43% and 2024 at 4.65%.
- On 10 March, the sol ended the day at PEN 3.78 per USD, appreciating 1.5% month on month. The resumption of production at the country’s main copper mines was behind the appreciation. The PEN should lose some ground this year due to protracted domestic political and social instability and a pullback in copper prices from their current level. Our panel sees the PEN ending 2023 at 3.90 per USD and 2024 at 3.86 per USD.

REAL SECTOR | GDP grows at softest pace since Q4 2020 in the fourth quarter amid social unrest

GDP growth lost steam in Q4, falling to 1.7% year on year, from 2.0% in the third quarter. High inflation and nationwide protests following an attempted coup by former President Pedro Castillo and his subsequent imprisonment weighed on activity. Q4's reading marked the softest growth since Q4 2020.

Private consumption growth fell to 2.3% in Q4, marking the weakest expansion since Q4 2020 (Q3: +2.9% yoy), as higher inflation and political and social turmoil weakened consumers' propensities to consume. Public consumption dropped at the sharpest pace since Q3 2022, contracting 10.3% (Q3: -6.2% yoy) amid shrinking pandemic-related health spending. Meanwhile, fixed investment growth improved to 2.4% in Q4, from the 1.3% expansion logged in the prior quarter. A faster expansion in public outlays due to higher spending by local governments more than offset a drop in private investment mainly caused by falling investment in the mining sector.

On the external front, exports of goods and services growth fell to 0.8% in Q4, marking the worst reading since Q1 2021 (Q3: +3.5% yoy), due to lower primary goods production. In addition, imports of goods and services growth waned to 4.2% in Q4 (Q3: +7.1% yoy) owing to weaker domestic demand.

Looking at 2023 as a whole, the economy should expand at a softer clip than last year. Still-elevated inflation, depleted savings and higher interest rates will weigh on consumer spending and investment, which will also suffer from the effects of protracted political uncertainty. Moreover, global economic headwinds and social unrest at the country's main mines should restrain exports. Escalating social tensions pose the key downside risk.

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

MONETARY SECTOR | Inflation inches down in February

Inflation came in at 8.6% in February, which was down from January's 8.7%. The print remained above the Central Bank's 1.0%-3.0% target range for the 21st consecutive month.

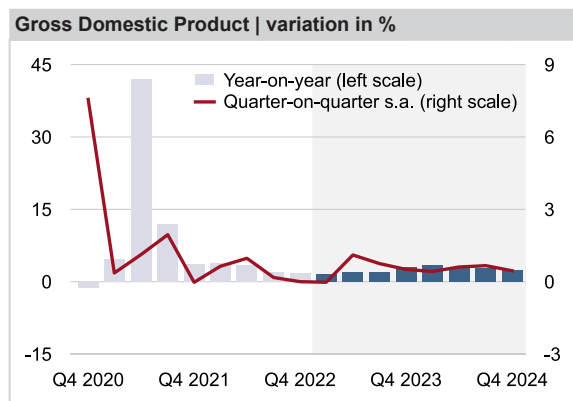
Annual average inflation rose to 8.3% in February (January: 8.1%). Lastly, consumer prices increased 0.29% over the previous month in February, above the 0.23% increase logged in January.

Our panelists project inflation to average 6.1% in 2023, which is up 0.1 percentage points from last month's projection, and 3.3% in 2024.

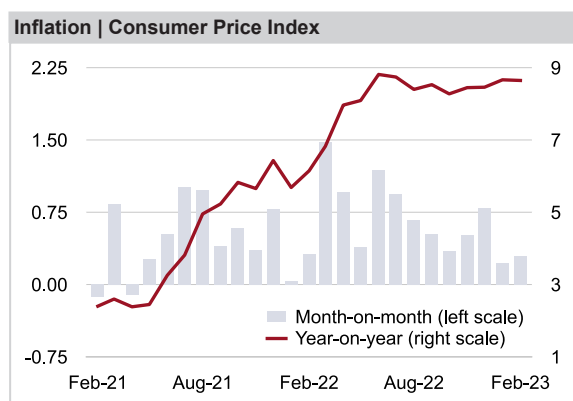
MONETARY SECTOR | Central Bank stands pat in March; hikes possible ahead

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

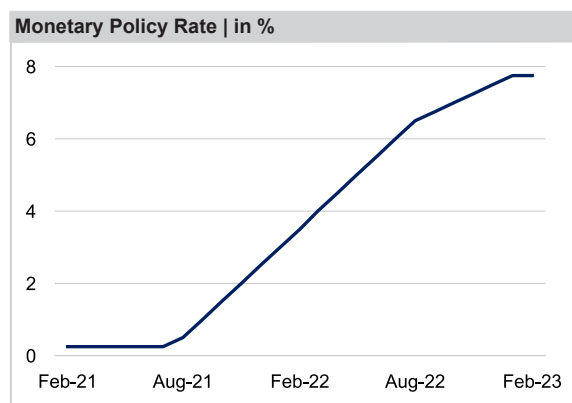
The Bank decided to stand pat amid a weaker growth panorama and moderating inflation expectations. Inflation expectations over the next 12 months decreased from 4.6% to 4.3%, while inflation expectations for 2023 as a whole fell to 4.5% from 4.7% in January. Meanwhile, inflation dipped to 8.6% from January's 8.7% in February. That said, the Bank expects inflation to move back into the target range of 1.0–3.0% in the fourth quarter of 2023 amid



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).

lower international prices for food and energy, easing supply chain disruptions and decreasing inflation expectations. Still, our panelists see inflation ending the year above target.

The Bank stated that March's decision does not mean the end of the tightening cycle and that it stands ready to resume hiking depending on future inflation figures, the evolution of economic activity and the potentially prolonged impact of social turmoil following former President Pedro Castillo's attempted coup in December.

The next meeting is scheduled for 13 April.

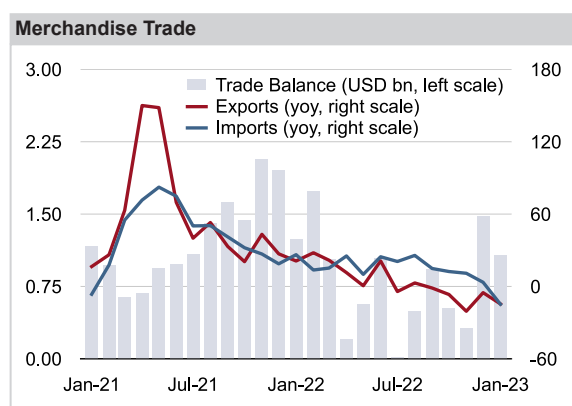
LatinFocus panelists see the monetary policy rate ending 2023 at 6.43% and 2024 at 4.65%.

EXTERNAL SECTOR | Merchandise exports contract at a more pronounced pace in January

Merchandise exports dived 14.5% on an annual basis in January (December: -5.1% year-on-year). Meanwhile, merchandise imports plunged 14.8% over the same month last year in January (December: +3.5% yoy), marking the weakest reading since August 2020.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.1 billion surplus in January (December 2022: USD 1.5 billion surplus; January 2022: USD 1.2 billion surplus). Lastly, the trend pointed down, with the 12-month trailing merchandise trade balance recording a USD 9.4 billion surplus in January, compared to the USD 9.6 billion surplus in December.

LatinFocus Consensus Forecast panelists project merchandise exports to increase 1.4% in 2023, and merchandise imports to grow 0.3%, resulting in a USD 10.3 billion trade surplus. In 2024, our panel estimates merchandise exports and imports to grow 2.8% and 1.8% respectively, with a trade surplus of USD 11.1 billion.



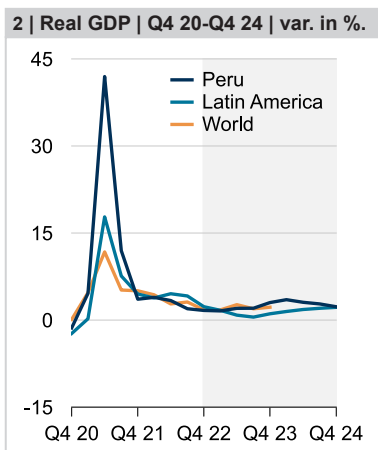
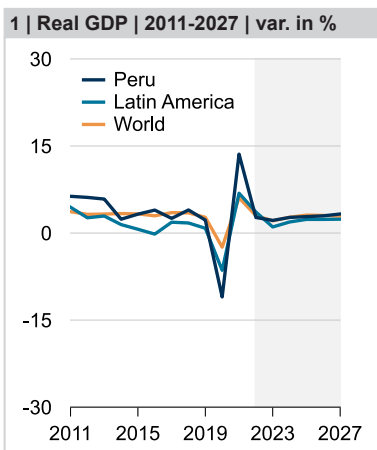
Note: Trade balance in USD billion and annual variation of exports and imports in %.
Source: Peru Central Bank (BCRP).

Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	32.2	33.2	33.5	33.8	34.2	34.5	34.9	35.2	35.6	35.9
GDP per capita (USD)	7,052	7,005	6,146	6,674	7,156	7,572	7,926	8,285	8,766	9,249
GDP (USD bn)	227	232	206	226	244	261	276	292	312	332
GDP (PEN bn)	746	775	719	877	938	1,004	1,058	1,121	1,191	1,270
Economic Growth (Nominal GDP, ann. var. %)	6.0	4.0	-7.2	21.9	6.9	7.1	5.3	5.9	6.3	6.6
Economic Growth (GDP, ann. var. %)	4.0	2.2	-11.0	13.6	2.7	2.2	2.7	2.8	3.0	3.3
Domestic Demand (ann. var. %)	4.1	2.2	-9.9	14.7	2.3	1.9	2.4	2.8	3.1	3.3
Total Consumption (ann. var. %)	3.3	3.1	-7.3	12.1	2.5	2.3	2.5	2.5	-	-
Private Consumption (ann. var. %)	3.8	3.2	-9.9	12.4	3.6	2.1	2.6	2.8	2.9	2.9
Government Consumption (ann. var. %)	0.4	2.2	7.8	10.6	-3.4	1.9	2.0	2.4	2.4	2.3
Fixed Investment (ann. var. %)	4.4	3.3	-16.2	35.0	0.9	-1.6	1.4	2.4	2.8	3.0
Exports (G&S, ann. var. %)	2.2	1.1	-19.6	13.7	5.4	3.8	3.9	3.2	2.8	2.2
Imports (G&S, ann. var. %)	2.4	1.0	-15.8	18.4	4.0	2.5	3.2	3.3	3.2	1.6
Manufacturing Production (ann. var. %)	5.9	-1.7	-12.6	18.7	1.0	1.0	1.8	2.1	2.1	-
Commerce (ann. var. %)	2.5	2.5	-13.3	18.0	3.3	1.9	2.4	2.6	-	-
Unemployment (% of active population, aop)	6.7	6.6	12.8	11.3	7.7	7.4	7.2	7.1	6.8	6.6
Fiscal Balance (% of GDP)	-2.3	-1.6	-8.9	-2.5	-1.6	-2.0	-2.0	-1.9	-1.9	-1.6
Public Debt (% of GDP)	25.6	26.6	34.6	35.9	34.0	34.4	34.4	34.7	35.4	35.7
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	4.0	2.8	2.3	2.5	2.5
Inflation (CPI, ann. var. %, aop)	1.3	2.1	1.8	4.0	7.9	6.1	3.3	2.5	2.5	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	6.43	4.65	3.90	3.94	3.90
Exchange Rate (PEN per USD, eop)	3.37	3.31	3.62	3.99	3.81	3.90	3.86	3.83	3.82	3.83
Exchange Rate (PEN per USD, aop)	3.29	3.34	3.50	3.88	3.83	3.84	3.83	3.84	3.82	3.82
External Sector										
Current Account Balance (% of GDP)	-1.3	-0.7	1.2	-2.3	-4.4	-3.0	-2.2	-1.7	-1.6	-1.5
Current Account Balance (USD bn)	-2.9	-1.7	2.4	-5.2	-10.6	-7.9	-6.0	-5.0	-5.0	-5.0
Merchandise Trade Balance (USD bn)	7.2	6.9	8.2	14.9	9.6	10.3	11.1	12.7	13.4	16.7
Merchandise Exports (USD bn)	49.1	48.0	42.9	63.2	65.8	66.8	68.6	72.3	75.7	82.3
Merchandise Imports (USD bn)	41.9	41.1	34.7	48.2	56.3	56.4	57.5	59.6	62.3	65.6
Merchandise Exports (ann. var. %)	8.0	-2.2	-10.6	47.2	4.3	1.4	2.8	5.4	4.8	8.7
Merchandise Imports (ann. var. %)	8.1	-1.8	-15.6	38.9	16.7	0.3	1.8	3.6	4.7	5.2
Foreign Direct Investment (USD bn)	6.8	6.2	-0.9	5.9	-	-	-	-	-	-
International Reserves (USD bn)	60.3	68.4	74.9	78.5	72.2	75.2	76.8	83.1	86.0	93.6
International Reserves (months of imports)	17.3	20.0	25.9	19.5	15.4	16.0	16.0	16.8	16.6	17.1
External Debt (USD bn)	78.7	80.9	89.7	102.0	102.2	108.8	113.3	-	-	-
External Debt (% of GDP)	34.7	34.8	43.6	45.2	41.8	41.6	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	1.6	2.0	2.0	3.0	3.5	3.1	2.8	2.3
Economic Growth (GDP, qoq s.a. var. %)	0.2	0.0	0.0	1.1	0.7	0.5	0.4	0.6	0.7	0.5
Domestic Demand (ann. var. %)	2.8	2.5	1.2	1.8	1.2	3.0	3.2	2.3	2.0	1.2
Private Consumption (ann. var. %)	2.9	2.3	1.6	0.6	3.1	3.6	3.1	2.7	2.9	3.1
Government Consumption (ann. var. %)	-6.2	-10.3	-5.0	-1.8	1.8	4.3	1.0	2.9	2.4	2.5
Fixed Investment (ann. var. %)	1.3	2.4	-4.2	-4.9	-2.8	0.4	1.4	0.8	0.5	1.8
Manufacturing Production (ann. var. %)	1.1	-2.3	-	-	-	-	-	-	-	-
Commerce (ann. var. %)	2.4	2.5	-	-	-	-	-	-	-	-
Unemployment (% of active population, aop)	7.3	7.3	7.9	7.1	7.2	6.4	7.6	6.9	7.0	6.2
Inflation (CPI, ann. var. eop)	8.5	8.5	8.0	6.1	5.0	4.1	4.2	3.6	3.3	2.8
Inflation (CPI, ann. var. %, aop)	8.6	8.4	8.3	6.7	5.3	4.4	3.8	3.5	3.1	2.9
Monetary Policy Rate (% eop)	6.75	7.50	7.65	7.64	7.05	6.27	5.75	5.30	5.08	4.83
Exchange Rate (PEN per USD, eop)	3.98	3.81	3.85	3.85	3.84	3.86	3.82	3.83	3.83	3.82
Exchange Rate (PEN per USD, aop)	3.89	3.89	3.83	3.85	3.85	3.85	3.84	3.83	3.83	3.82
Current Account Balance (% of GDP)	-5.0	-2.8	-5.8	-4.5	-3.6	-1.7	-3.5	-3.2	-2.8	-1.6
Current Account Balance (USD bn)	-3.1	-1.8	-3.9	-3.1	-2.5	-1.2	-2.6	-2.4	-2.1	-1.2
Merchandise Trade Balance (USD bn)	1.4	2.3	2.2	1.8	2.2	3.2	2.8	2.4	2.9	3.7
Merchandise Exports (USD bn)	16.4	16.4	15.9	16.1	17.0	17.8	15.9	16.3	17.4	18.2
Merchandise Imports (USD bn)	15.0	14.1	13.7	14.3	14.8	14.6	13.1	13.8	14.5	14.5
Monthly Data										
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Economic Activity (IMAE, ann. var. %)	2.6	3.5	1.8	2.0	2.1	2.3	1.9	0.9	-	-
Unemployment (% of active population)	7.2	6.8	6.8	7.3	7.7	7.2	7.6	7.1	8.0	-
Inflation (CPI, mom var. %)	0.38	1.19	0.94	0.67	0.52	0.35	0.52	0.79	0.23	0.29
Inflation (CPI, ann. var. %)	8.1	8.8	8.7	8.4	8.5	8.3	8.4	8.5	8.7	8.6
Exchange Rate (PEN per USD, eop)	3.69	3.80	3.94	3.85	3.98	3.99	3.85	3.81	3.85	3.81
Merchandise Exports (ann. var. %)	0.6	21.1	-4.2	2.9	-1.3	-6.7	-20.6	-5.1	-14.5	-

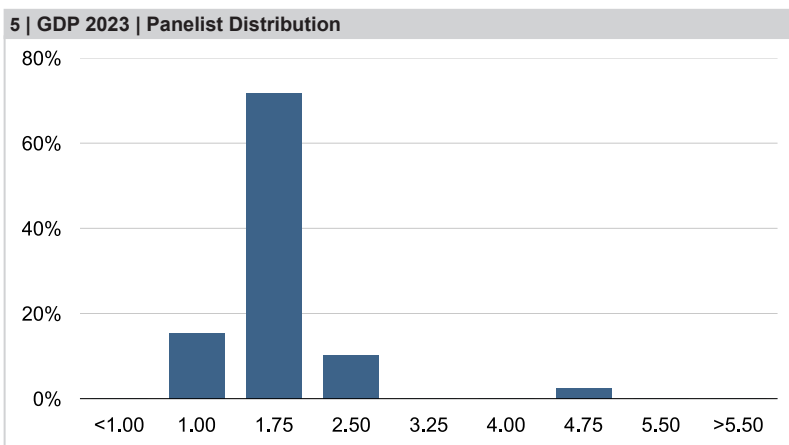
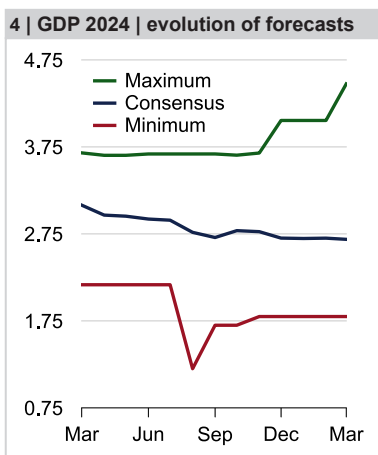
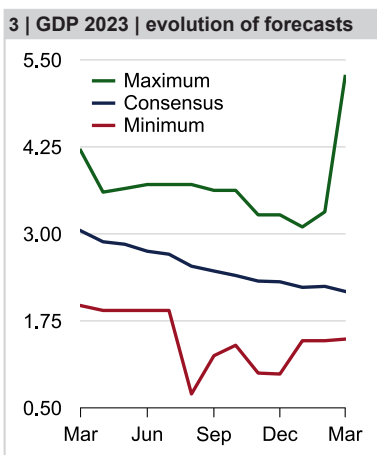
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
AGPV	2.3	2.8
Allianz	2.4	-
BancTrust & Co.	2.8	2.5
Barclays Capital	2.0	2.0
BBVA Banco Continental	1.9	3.0
BCP/Credicorp Capital	2.0	2.5
CABI	2.0	-
Capital Economics	2.3	2.3
Citigroup Global Mkts	2.5	3.4
Corficolombiana	1.9	-
Credit Suisse	1.5	2.5
DekaBank	1.9	2.7
EIU	1.9	2.7
EmergingMarketWatch	2.0	2.0
Euromonitor Int.	2.2	2.7
Fitch Ratings	2.4	2.8
Fitch Solutions	2.2	2.3
FrontierView	2.0	2.3
Goldman Sachs	1.7	2.5
HSBC	5.3	2.7
IEDEP - CCL	2.4	2.6
IPE	1.9	2.3
Itaú Unibanco	1.8	2.5
JPMorgan	2.1	2.8
Julius Baer	2.3	3.8
Kiel Institute	2.0	2.4
Macroconsult	1.9	2.5
Moody's Analytics	1.5	2.9
Oxford Economics	2.1	4.5
Pantheon Macroeconomics	1.5	2.5
Pezco Economics	2.0	1.8
Rimac Seguros	1.7	2.2
S&P Global Ratings	2.5	3.1
Scope Ratings	3.2	3.2
Scotiabank	2.1	2.4
Standard Chartered	3.1	3.2
Thorne & Associates	1.5	2.8
Torino Capital	2.0	-
UBS	1.8	3.1



Public Forecasts

CAF	1.9	2.2
CEPAL	2.2	-
IMF	2.4	3.0
World Bank	2.6	2.6

Summary

Minimum	1.5	1.8
Maximum	5.3	4.5
Median	2.0	2.6
Consensus	2.2	2.7

History

30 days ago	2.2	2.7
60 days ago	2.2	2.7
90 days ago	2.3	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.

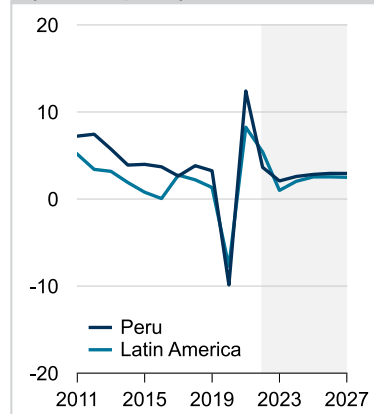
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2023 forecasts during the last 12 months.
- 4 GDP, evolution of 2024 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2023 forecasts. Concentration of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

Real Sector | Additional forecasts

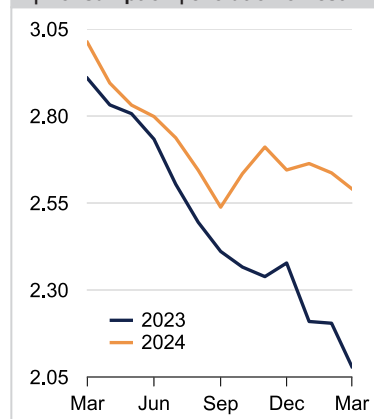
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
BancTrust & Co.	3.5	3.2	1.7	1.8
Barclays Capital	2.1	1.8	-6.0	-1.5
BBVA Banco Continental	2.3	3.0	-1.8	3.3
BCP/Credicorp Capital	2.0	2.5	-2.6	1.4
CABI	-	-	0.0	-
Capital Economics	-0.2	2.5	3.1	1.4
Citigroup Global Mkts	2.7	3.1	1.6	2.5
Credit Suisse	2.2	2.1	-	-
EIU	2.5	2.7	-3.0	0.5
Euromonitor Int.	4.3	2.7	-	-
Fitch Solutions	2.3	1.1	1.3	1.9
FrontierView	2.0	2.2	-	-
Goldman Sachs	3.2	3.8	-13.9	1.0
HSBC	0.9	1.6	-	-
IEDEP - CCL	2.8	2.6	1.9	1.9
IPE	2.4	2.8	-1.9	0.5
Macroconsult	2.5	2.7	-4.2	1.0
Moody's Analytics	-0.1	2.7	-0.7	1.9
Oxford Economics	0.5	4.1	0.7	-2.1
Pezco Economics	2.1	1.9	2.3	2.1
Rimac Seguros	2.7	2.8	-3.3	1.0
S&P Global Ratings	1.1	2.9	-	-
Scotiabank	2.4	2.6	-2.5	1.4
Thorne & Associates	1.8	2.7	-2.3	2.7
Torino Capital	2.1	-	-2.0	-
UBS	1.8	2.5	-0.9	2.4
Public Forecasts				
CAF	2.0	2.2	-3.7	2.4
Summary				
Minimum	-0.2	1.1	-13.9	-2.1
Maximum	4.3	4.1	3.1	3.3
Median	2.2	2.7	-1.9	1.6
Consensus	2.1	2.6	-1.6	1.4
History				
30 days ago	2.2	2.6	-0.7	1.6
60 days ago	2.2	2.7	-0.6	1.6
90 days ago	2.4	2.6	-0.4	1.6

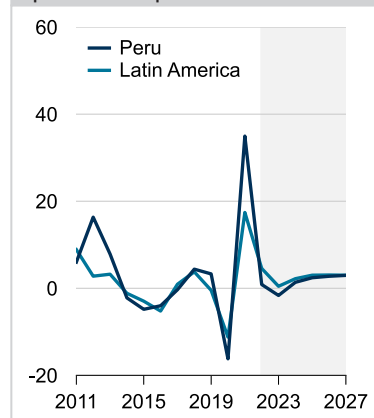
6 | Consumption | variation in %



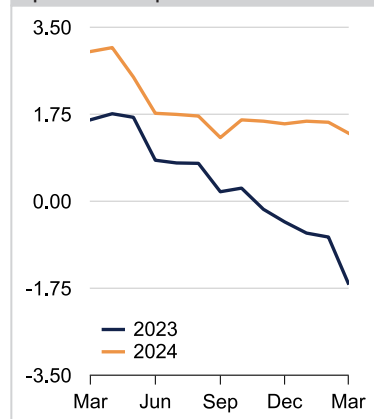
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

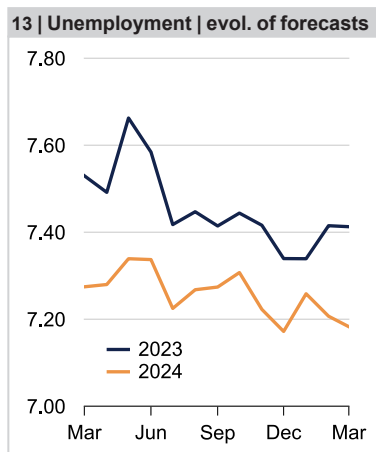
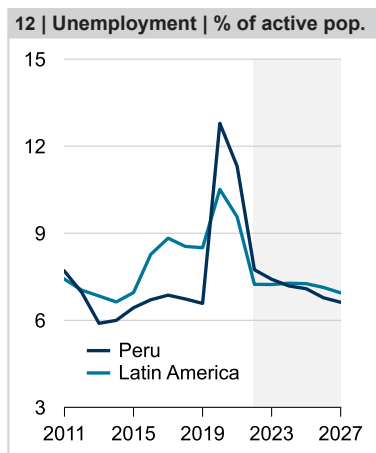
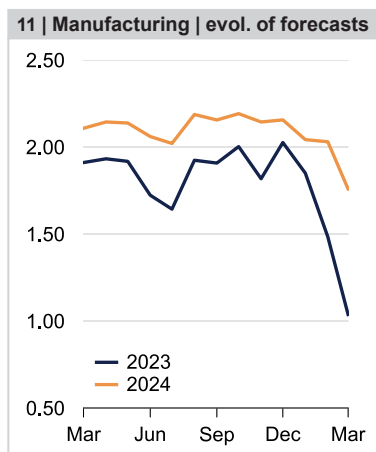
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCRP, Banco Central de Reserva del Perú). Forecasts based on LatinFocus Consensus Forecast.

- 6 Private consumption, annual variation in %.
- 7 Private consumption, change in 2023 and 2024 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, change in 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
BancTrust & Co.	0.5	0.3	7.8	8.0
BBVA Banco Continental	3.0	2.4	-	-
BCP/Credicorp Capital	-	-	7.2	6.8
Capital Economics	-	-	7.4	6.8
Citigroup Global Mkts	-	-	6.9	7.0
EIU	0.5	1.5	8.0	7.4
Fitch Solutions	-	-	6.8	7.1
FrontierView	-	-	7.5	7.0
HSBC	-	-	6.8	6.6
IEDEP - CCL	1.8	2.3	7.4	7.2
Macroconsult	0.4	-	-	-
Oxford Economics	-	-	7.3	7.0
Rimac Seguros	1.0	1.2	-	-
Scope Ratings	-	-	7.6	7.6
Scotiabank	1.6	2.2	7.4	7.2
Thorne & Associates	0.0	1.8	7.4	7.0
UBS	0.5	2.0	7.5	7.0
Public Forecasts				
CAF	1.2	2.2	8.2	8.0
Summary				
Minimum	0.0	0.3	6.8	6.6
Maximum	3.0	2.4	8.2	8.0
Median	0.8	2.0	7.4	7.0
Consensus	1.0	1.8	7.4	7.2
History				
30 days ago	1.5	2.0	7.4	7.2
60 days ago	1.8	2.0	7.3	7.3
90 days ago	2.0	2.2	7.3	7.2



Notes and sources

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

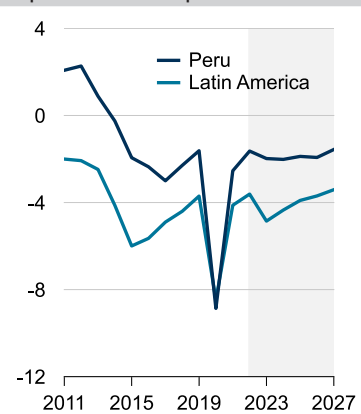
- 10 Manufacturing, annual variation in %. Source: INEI.
- 11 Manufacturing, evolution of 2023 and 2024 forecasts during the last 12 months.
- 12 Unemployment in metropolitan Lima and Callao, % of active population. Source: BCRP.
- 13 Unemployment, change in 2023 and 2024 forecasts during the last 12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

Real Sector | Additional forecasts

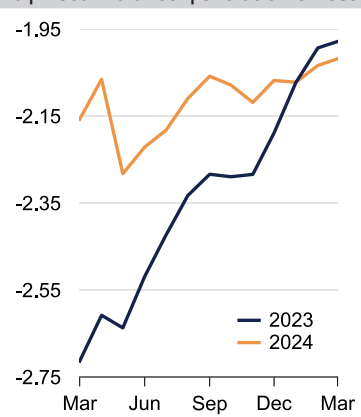
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-2.0	-2.0	-	-
BancTrust & Co.	-2.0	-1.8	32.2	31.4
Barclays Capital	-3.0	-3.0	34.9	36.3
BBVA Banco Continental	-2.3	-2.0	34.4	34.9
BCP/Credicorp Capital	-1.5	-1.0	33.7	33.5
CABI	-2.5	-	-	-
Capital Economics	-2.3	-2.3	34.5	34.5
Citigroup Global Mkts	-1.9	-1.6	32.7	32.6
Credit Suisse	-1.4	-2.0	35.9	36.6
DekaBank	-1.7	-1.7	-	-
EIU	-1.6	-1.7	34.2	33.8
Euromonitor Int.	-2.2	-2.1	-	-
Fitch Ratings	-1.6	-2.0	31.9	32.4
Fitch Solutions	-2.3	-2.2	38.6	37.0
Goldman Sachs	-2.4	-3.5	-	-
HSBC	-1.6	-1.5	35.7	35.2
IEDEP - CCL	-2.2	-2.4	36.7	36.1
IPE	-2.0	-2.1	-	-
JPMorgan	-2.5	-2.5	-	-
Macroconsult	-1.9	-2.0	-	-
Moody's Analytics	-2.2	-2.3	30.0	30.8
Oxford Economics	-1.6	-1.3	32.0	30.9
Pezco Economics	-2.1	-1.9	38.8	40.4
Rimac Seguros	-1.8	-1.6	-	-
Scope Ratings	-1.2	-1.6	34.3	34.6
Scotiabank	-1.7	-2.0	33.8	33.5
Thorne & Associates	-2.4	-2.0	34.3	33.9
Torino Capital	-1.4	-	33.0	-
UBS	-2.4	-2.2	36.3	34.9
Public Forecasts				
CAF	-1.9	-2.3	-	-
Summary				
Minimum	-3.0	-3.5	30.0	30.8
Maximum	-1.2	-1.0	38.8	40.4
Median	-2.0	-2.0	34.3	34.5
Consensus	-2.0	-2.0	34.4	34.4
History				
30 days ago	-2.0	-2.0	34.9	35.0
60 days ago	-2.1	-2.1	35.0	35.2
90 days ago	-2.2	-2.1	35.5	35.7

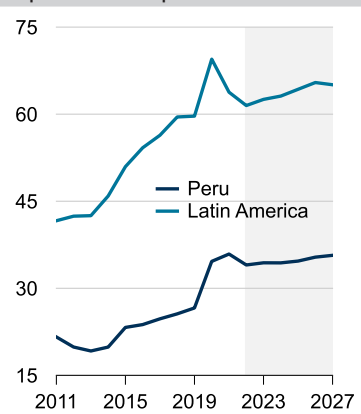
14 | Fiscal Balance | % of GDP



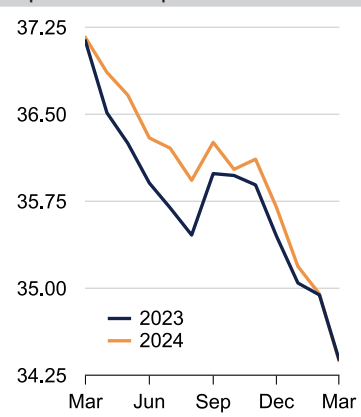
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

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

14 Fiscal balance as % of GDP.

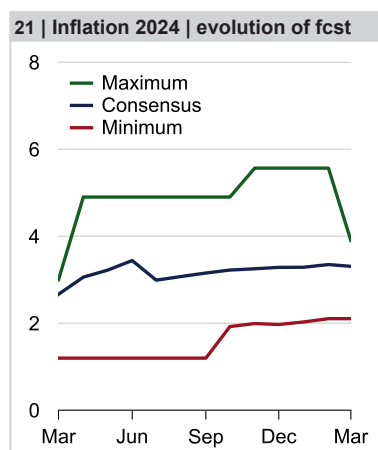
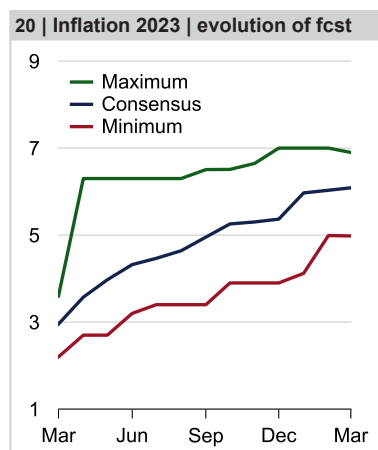
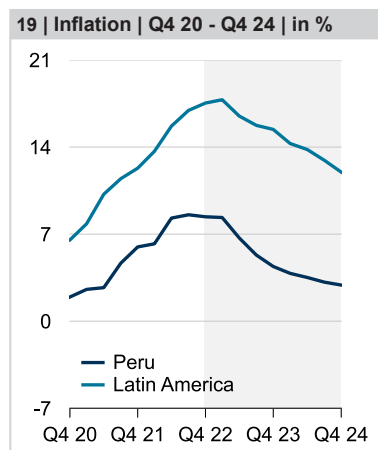
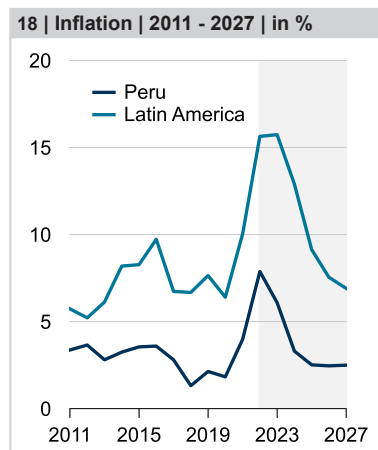
15 Fiscal balance, change in 2023 and 2024 forecasts during the last 12 months.

16 Public debt as % of GDP.

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

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Allianz	-	-	5.3	-
BancTrust & Co.	3.0	2.4	5.2	2.5
Barclays Capital	2.9	2.8	5.7	3.2
BBVA Banco Continental	3.5	2.5	6.2	2.7
BCP/Credicorp Capital	4.5	3.0	6.4	3.5
CABI	5.0	-	-	-
Capital Economics	3.3	3.3	6.5	3.8
Citigroup Global Mkts	3.9	2.5	6.6	2.6
Corficolombiana	4.2	-	6.2	-
Credit Suisse	4.6	3.0	6.1	3.8
DekaBank	-	-	6.9	3.6
EIU	4.4	3.1	6.5	3.8
EmergingMarketWatch	4.2	3.2	-	-
Euromonitor Int.	-	-	5.0	3.1
Fitch Ratings	-	-	6.2	3.9
Fitch Solutions	4.8	2.4	6.8	3.6
FrontierView	-	-	6.2	3.7
Goldman Sachs	4.3	2.5	6.6	3.3
HSBC	4.0	3.6	6.2	3.8
IEDEP - CCL	3.4	2.7	5.3	3.4
IPE	3.8	2.9	6.1	3.3
Itaú Unibanco	4.0	3.0	-	-
JPMorgan	4.3	3.5	6.0	-
Kiel Institute	-	-	6.0	3.6
Macroconsult	3.8	2.5	6.3	2.7
Moody's Analytics	4.4	1.6	6.5	2.1
Oxford Economics	3.9	3.0	6.1	3.5
Pantheon Macroeconomics	-	-	6.5	3.8
Pezco Economics	4.0	3.2	6.2	3.6
Rimac Seguros	4.5	4.0	-	-
S&P Global Ratings	3.0	2.5	5.0	2.8
Scotiabank	5.0	2.5	6.8	3.7
Standard Chartered	-	-	5.8	3.5
Thorne & Associates	4.0	2.6	6.1	3.3
Torino Capital	3.6	-	5.6	-
UBS	3.6	2.4	6.1	2.8
Public Forecasts				
CAF	3.7	2.5	5.8	3.0
IMF	3.0	2.3	-	-
Summary				
Minimum	2.9	1.6	5.0	2.1
Maximum	5.0	4.0	6.9	3.9
Median	4.0	2.7	6.2	3.5
Consensus	4.0	2.8	6.1	3.3
History				
30 days ago	3.9	2.8	6.0	3.3
60 days ago	3.8	2.8	6.0	3.3
90 days ago	3.9	2.7	5.4	3.3



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.

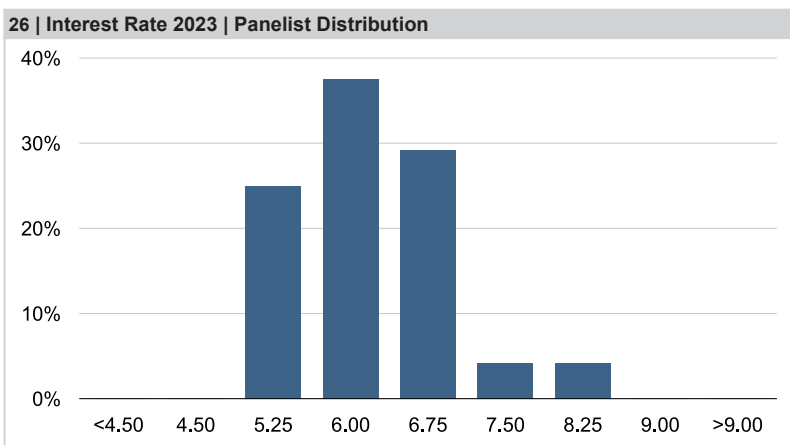
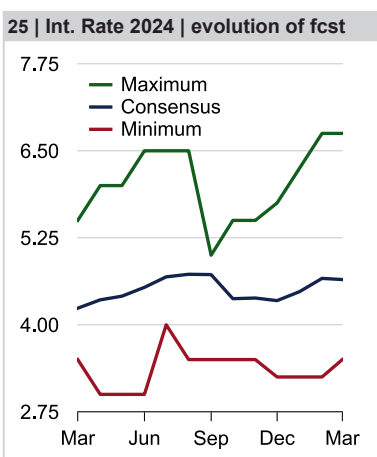
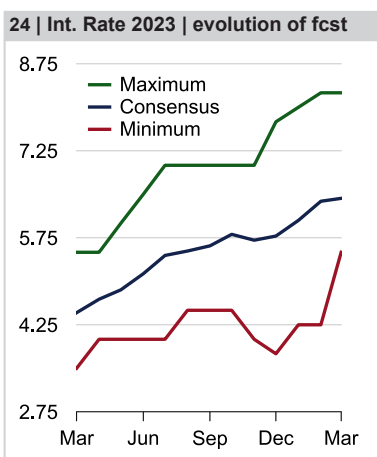
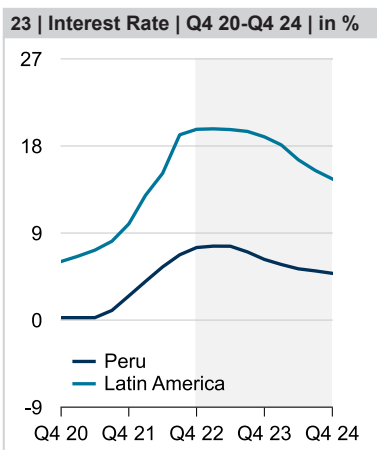
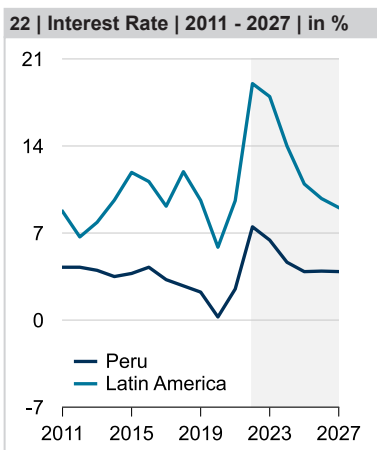
18 Inflation, annual variation of consumer price index (CPI) in % (aop).

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



Interest Rate | Policy Rate

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

Public Forecasts	2023	2024
CAF	6.50	3.50

Summary	2023	2024
Minimum	5.50	3.50
Maximum	8.25	6.75
Median	6.50	4.50
Consensus	6.43	4.65

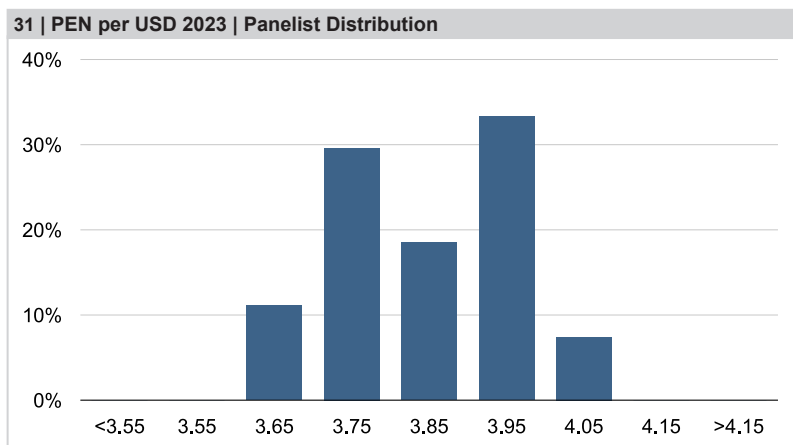
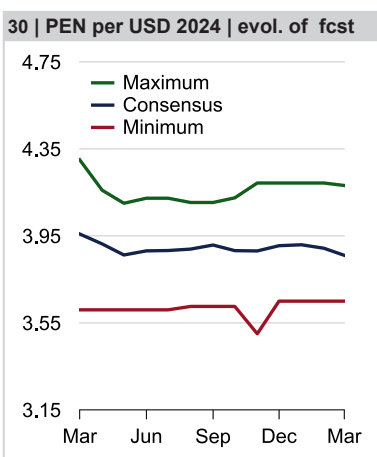
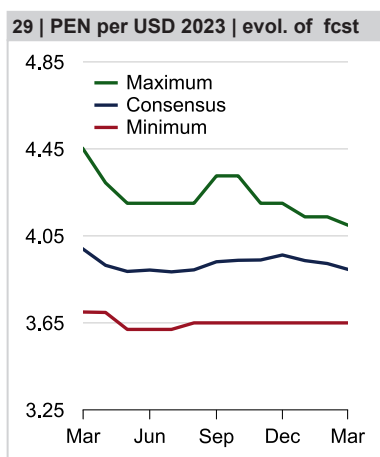
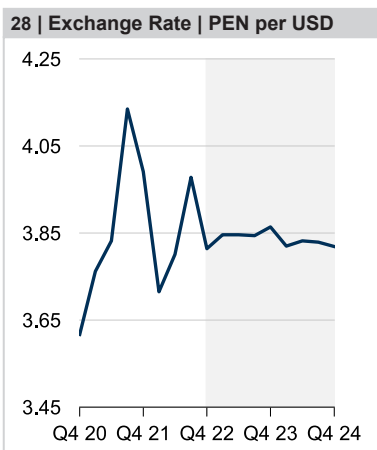
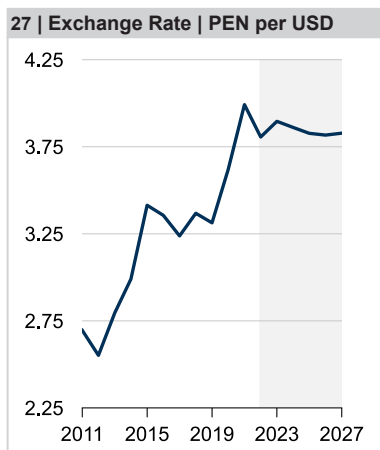
History	2023	2024
30 days ago	6.38	4.67
60 days ago	6.05	4.48
90 days ago	5.78	4.35

Notes and sources

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

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

Monetary Sector | Exchange Rate



Exchange Rate | PEN per USD

Individual Forecasts	2023	2024
AGPV	4.00	3.90
BancTrust & Co.	3.85	3.86
Barclays Capital	4.06	4.18
BBVA Banco Continental	3.95	3.88
BCP/Credicorp Capital	3.80	3.75
Capital Economics	3.80	3.70
Citigroup Global Mkts	3.80	3.80
Credit Suisse	4.04	4.14
EIU	3.90	3.89
Fitch Ratings	3.91	3.88
Fitch Solutions	4.00	3.80
HSBC	3.85	3.80
IEDEP - CCL	3.95	3.95
IPE	3.85	3.86
Itaú Unibanco	3.80	3.80
JPMorgan	3.95	-
Macroconsult	3.75	3.70
Moody's Analytics	3.84	3.77
Oxford Economics	3.74	3.68
Pezco Economics	3.89	3.86
Rimac Seguros	3.90	3.90
S&P Global Ratings	4.00	4.05
Scotiabank	3.85	3.85
Standard Chartered	3.65	3.65
Thorne & Associates	4.00	3.90
Torino Capital	4.10	-
UBS	4.05	4.00

Public Forecasts	2023	2024
CAF	3.83	3.82

Summary	2023	2024
Minimum	3.65	3.65
Maximum	4.10	4.18
Median	3.89	3.86
Consensus	3.90	3.86

History	2023	2024
30 days ago	3.92	3.89
60 days ago	3.94	3.91
90 days ago	3.96	3.90

Notes and sources

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

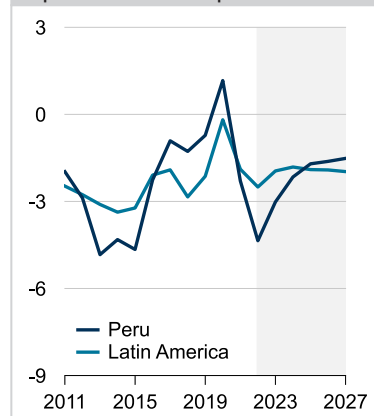
- 27 Exchange rate, PEN per USD (eop).
- 28 Quarterly exchange rate, PEN per USD (eop).
- 29 Exchange rate, evolution of 2023 forecasts during the last 12 months.
- 30 Exchange rate, evolution of 2024 forecasts during the last 12 months.
- 31 Exchange rate, panelist distribution of 2023 forecasts. Concentration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

External Sector | Current Account and Trade Balance

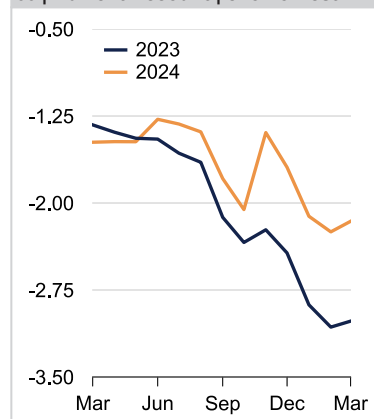
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
BancTrust & Co.	-2.3	-2.3	7.7	7.9
Barclays Capital	-5.0	-3.7	4.2	-
BBVA Banco Continental	-3.2	-2.5	8.0	6.9
BCP/Credicorp Capital	-4.0	-3.0	9.5	12.0
CABI	-	-	17.8	-
Capital Economics	-3.3	-2.8	-	-
Citigroup Global Mkts	-2.4	-1.5	6.1	6.8
Credit Suisse	-3.8	-2.9	-	-
DekaBank	-3.7	-2.4	-	-
EIU	-3.3	-2.3	9.2	10.9
Euromonitor Int.	-5.2	-4.3	9.2	10.0
Fitch Ratings	-2.7	-2.2	11.4	10.2
Fitch Solutions	-2.3	-1.7	18.3	21.3
Goldman Sachs	-3.2	-2.0	19.0	19.5
HSBC	-2.1	0.5	9.6	11.2
IEDEP - CCL	-0.9	-1.7	13.6	13.7
JPMorgan	-3.1	-1.4	-	-
Macroconsult	-2.8	-1.8	8.6	-
Moody's Analytics	-2.4	-1.4	-	-
Oxford Economics	-2.8	-1.3	9.7	11.8
Pezco Economics	-	-	16.9	17.3
Rimac Seguros	-3.0	-2.0	-	-
Scotiabank	-3.4	-3.0	8.0	8.0
Standard Chartered	-2.1	-2.2	-	-
Thorne & Associates	-3.1	-1.9	7.6	8.5
Torino Capital	-2.7	-	13.8	-
UBS	-3.0	-2.5	10.9	10.8
Public Forecasts				
CAF	-3.7	-1.8	8.2	10.0
IMF	-2.1	-2.2	-	-
Summary				
Minimum	-5.2	-4.3	4.2	6.8
Maximum	-0.9	0.5	18.3	21.3
Median	-3.0	-2.2	9.2	10.8
Consensus	-3.0	-2.2	10.3	11.1
History				
30 days ago	-3.1	-2.2	10.5	10.8
60 days ago	-2.9	-2.1	10.5	10.8
90 days ago	-2.4	-1.7	12.2	12.5

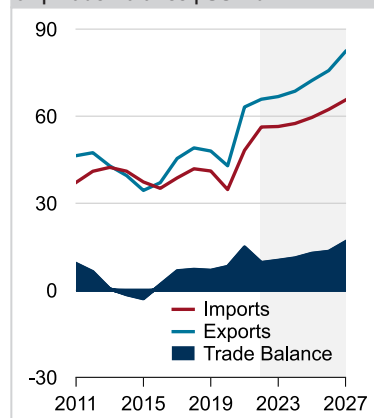
32 | Current Account | % of GDP



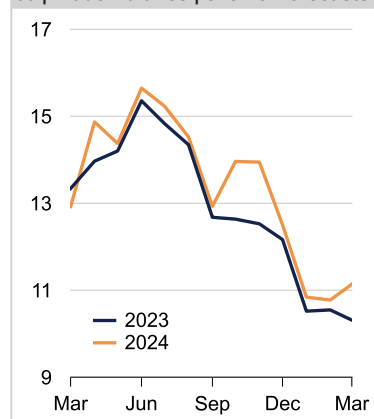
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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

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

32 Current account balance as % of GDP.

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

34 Trade balance, exports and imports, in USD.

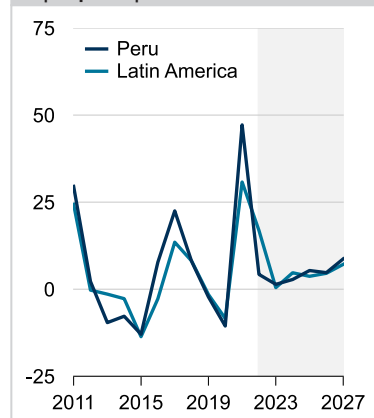
35 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

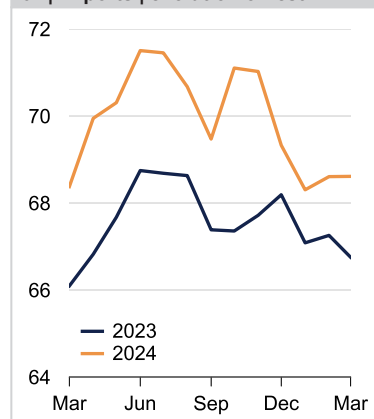
Exports and Imports

	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
Individual Forecasts				
BancTrust & Co.	67.3	69.8	59.6	61.9
Barclays Capital	62.1	-	57.9	-
BBVA Banco Continental	63.4	64.3	55.4	57.4
BPC/Credicorp Capital	63.5	68.0	54.0	56.0
CABI	68.3	-	50.5	-
Citigroup Global Mkts	60.3	61.3	54.2	54.6
EIU	66.7	70.3	57.5	59.4
Euromonitor Int.	68.0	70.6	58.9	60.6
Fitch Ratings	69.4	65.2	58.0	55.0
Fitch Solutions	78.4	84.8	60.0	63.5
Goldman Sachs	63.1	67.9	54.9	55.6
HSBC	63.4	64.0	53.8	52.8
IEDEP - CCL	70.0	71.9	56.4	58.2
Macroconsult	65.1	-	56.5	-
Oxford Economics	65.5	68.5	55.8	56.7
Pezco Economics	68.0	69.4	51.0	52.1
Scotiabank	65.9	67.1	57.8	59.1
Thorne & Associates	64.4	66.2	56.8	57.8
Torino Capital	76.3	-	62.5	-
UBS	68.1	70.5	57.2	59.7
Public Forecasts				
CAF	64.7	66.6	56.5	56.6
Summary				
Minimum	60.3	61.3	50.5	52.1
Maximum	78.4	84.8	62.5	63.5
Median	65.9	68.0	56.5	57.4
Consensus	66.8	68.6	56.4	57.5
History				
30 days ago	67.3	68.6	56.7	57.8
60 days ago	67.1	68.3	56.6	57.5
90 days ago	68.2	69.3	56.0	56.8

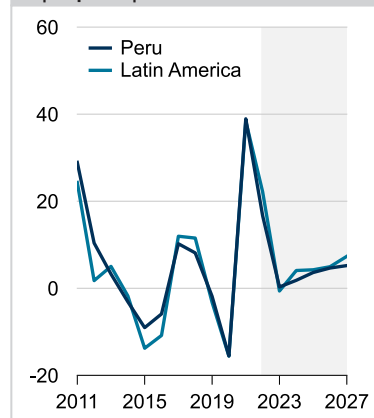
36 | Exports | variation in %



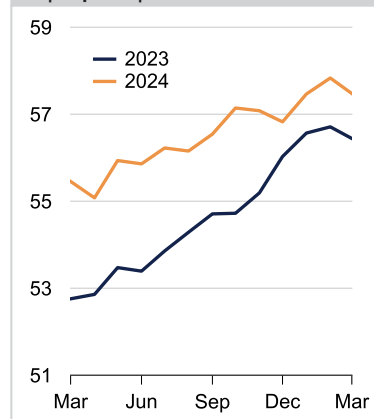
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

36 Exports, annual variation in %.

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

38 Imports, annual variation in %.

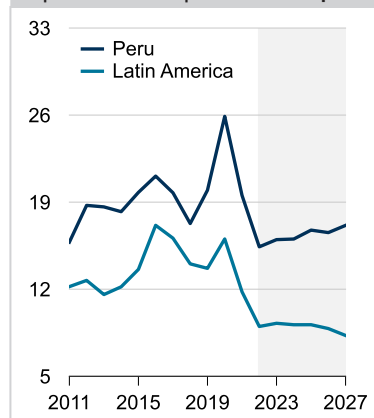
39 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

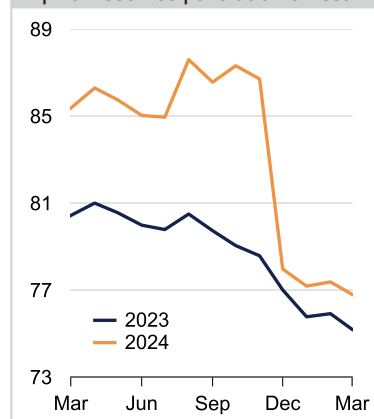
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
AGPV	78.0	78.0	-	-
BancTrust & Co.	73.0	73.0	-	-
Barclays Capital	69.2	66.4	107	112
BCP/Credicorp Capital	72.0	74.0	-	-
Citigroup Global Mkts	76.6	77.7	-	-
Credit Suisse	70.0	73.5	110	115
EIU	77.3	80.7	-	-
Euromonitor Int.	80.8	88.0	-	-
Fitch Ratings	73.9	73.7	-	-
Fitch Solutions	84.8	88.6	-	-
Goldman Sachs	66.6	67.0	-	-
IEDEP - CCL	77.8	78.9	-	-
JPMorgan	71.5	71.5	106	108
Oxford Economics	81.4	90.2	-	-
Scotiabank	76.4	77.0	-	-
Torino Capital	77.6	-	-	-
UBS	73.0	72.3	112	118
Public Forecasts				
IMF	73.6	75.0	-	-
Summary				
Minimum	66.6	66.4	106	108
Maximum	84.8	90.2	112	118
Median	75.1	75.0	109	114
Consensus	75.2	76.8	109	113
History				
30 days ago	75.9	77.4	109	113
60 days ago	75.8	77.2	109	113
90 days ago	77.0	78.0	109	-

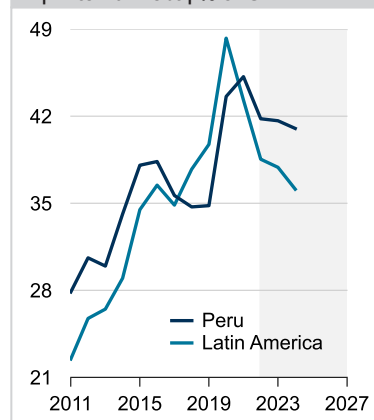
40 | Int. Reserves | months of imports



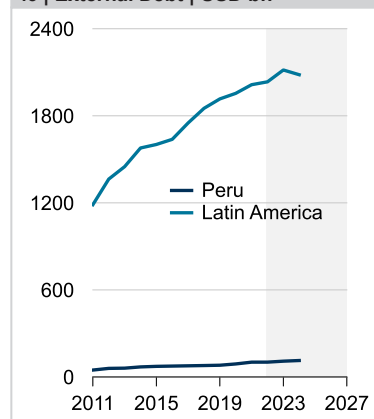
41 | Int. Reserves | evolution of fcst



42 | External Debt | % of GDP



43 | External Debt | USD bn



Notes and sources

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

40 International reserves, months of imports.

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

42 External debt as % of GDP.

43 External debt, in USD billion.

Fact Sheet

General Data

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

Economic Infrastructure

Telecommunication (2018)

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

Energy (2017)

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

Transportation (2018)

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

Political Data

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

Long-term Foreign Currency Ratings

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

Strengths

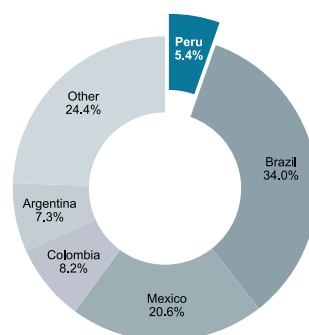
- Mining, energy and fish resources
- Low public debt
- Strong growth potential

Weaknesses

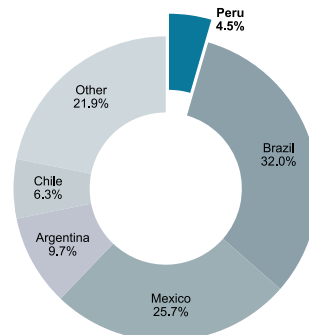
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

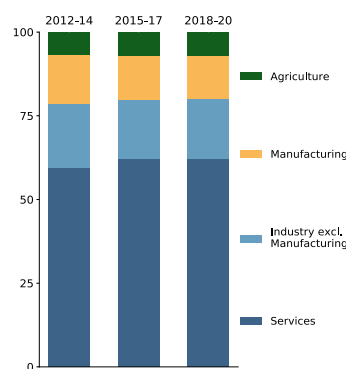


GDP | %-share in Latin America

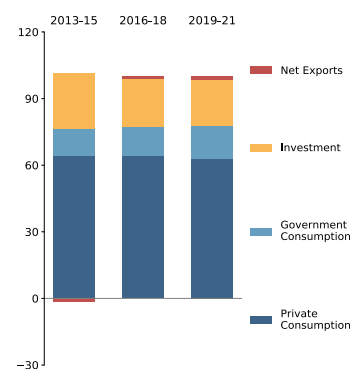


Economic Structure

GDP by Sector | share in %

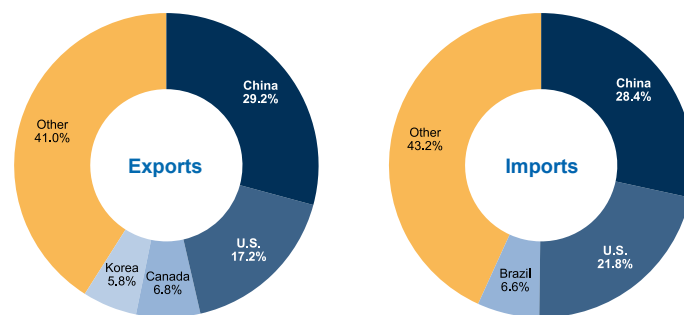


GDP by Expenditure | share in %

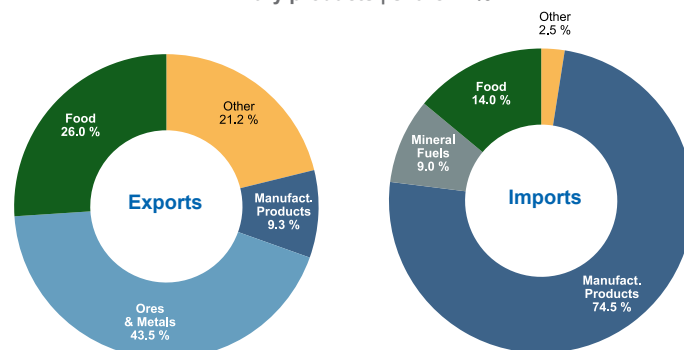


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

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

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

Notes and Statements

PUBLICATION NOTE

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

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

The regional aggregates include the following countries:

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

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

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

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

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

COPYRIGHT NOTE

© Copyright 2023 FocusEconomics S.L.U. Duplication, reproduction, transmission, publication or redistribution in any form or by any means electronic, mechanical, or otherwise without prior written consent of FocusEconomics S.L. is strictly prohibited. Please cite source when quoting. All rights reserved under International Copyright Conventions.

The LatinFocus Consensus Forecast is a monthly publication of FocusEconomics. Communications to the Editor or FocusEconomics in general should be addressed as follows:

FocusEconomics S.L.U.
Gran Via 657
E-08010 Barcelona
Spain
tel: +34 932 651 040
fax: +34 932 650 804
e-mail: info@focus-economics.com
web: <http://www.focus-economics.com>

DISCLOSURE STATEMENT

The LatinFocus Consensus Forecast ("Forecast") is based on information obtained from sources believed to be reliable. FocusEconomics and the participating panelists ("Information Providers") do not guarantee that the information supplied in the Forecast is accurate, complete or timely. The Information Providers do not make any warranties with regard to the results obtained from the Forecast. The Information Providers are not responsible for any errors or omissions, or for any injuries or damages resulting from the use of this information, including incidental and consequential damages. Recipients should not regard the Forecast as a substitute for the exercise of their own judgement. The recommendations made in the Forecast may be unsuitable for investors depending on their specific investment objectives and financial position. The Forecast has been prepared solely for informational purposes and is not a solicitation of any transaction or an offer to enter into any transaction. Any opinions expressed in this report are subject to change without notice and the Information Providers are under no obligation to update the information contained herein.

FocusEconomics reports are designed to give you fast access to the data and insight you need so that you can make the right decisions for your business. Our reports provide hundreds of economic and commodities price forecasts from our network of more than 1200 of the most reputable economic analysts in the world.

ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

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

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

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

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

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

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

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

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

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

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

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

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

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

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

PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

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

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

PRECIOUS METALS Gold, Silver, Palladium and Platinum

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

SUBSCRIPTION & PRICING INFORMATION

For information on how to subscribe or to purchase individual reports, contact us at:



info@focus-economics.com

+34 932 651 040

