

LATINFOCUS CONSENSUSFORECAST

Peru • May 2023

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Peru



Outlook stable

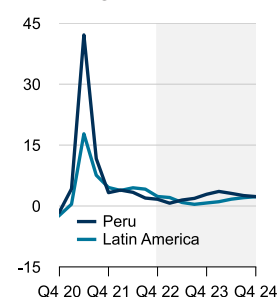
- The economy weakened in Q4 on softer external demand and cooling consumer spending amid higher inflation and nationwide protests. Activity seemingly remained subdued in Q1. Economic activity shrank year on year in January and February. Additionally, in a testament to a less-supportive global economic backdrop, merchandise exports plunged in year-on-year terms in January–February. Likewise, merchandise imports shrank in the same two-month period, signaling subdued domestic demand. On top of this, inflation averaged higher during the quarter relative to Q4, while financing conditions tightened. Moving to the current quarter, inflation dipped but remained high in April, which will be weighing on consumer spending. In politics, in a surprise move, President Boluarte swore in four new ministers in late April, signaling continued political volatility.
- The economy should expand at a timid pace this year. Still-high inflation and interest rates, together with falling savings, will restrain household spending and investment. Additionally, a bleak external environment should weigh on exports. Protracted political uncertainty, the potential reignition of social unrest and commodity price volatility pose key risks. FocusEconomics panelists see GDP expanding 2.0% in 2023, which is unchanged from one month ago, and expanding 2.7% in 2024.
- Inflation came in at 8.0% in April, down from March’s 8.4%. It thus remained significantly above the Central Bank’s target range of 1.0–3.0%. Inflation should continue to gradually ease ahead due to the lagged effects of monetary policy tightening and easing supply chain pressures. A looser fiscal policy stance and potential FX weakness pose upside risks. FocusEconomics panelists see consumer prices rising 6.2% on average in 2023, which is down by 0.3 percentage points from one month ago, and rising 3.3% on average in 2024.
- At its 11 May 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 panelists see the key policy rate ending 2023 at 6.49% and ending 2024 at 4.65%.
- The sol traded at PEN 3.65 per USD on 12 May, appreciating 3.3% month on month. The PEN should lose some ground by the end of this year due to continued domestic political and social instability. Volatile copper prices are a key factor to watch. FocusEconomics panelists see the sol ending 2023 at PEN 3.86 per USD and ending 2024 at PEN 3.84 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	261	313
GDP per capita (USD):	6,609	7,563	8,790
GDP growth (%):	1.5	2.4	3.0
Fiscal Balance (% of GDP):	-4.3	-1.9	-1.6
Public Debt (% of GDP):	32.4	33.9	34.4
Inflation (%):	8.1	5.0	3.2
Current Account (% of GDP):	-0.6	-3.1	-1.8
External Debt (% of GDP):	41.2	41.8	-

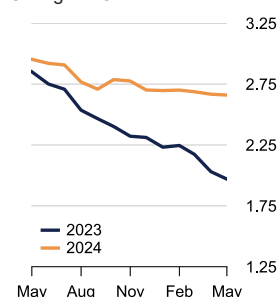
Massimo Bassetti
Senior Economist

Economic Growth



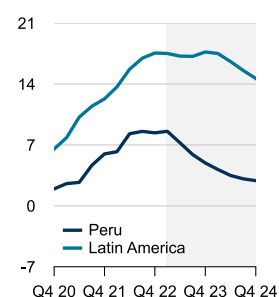
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



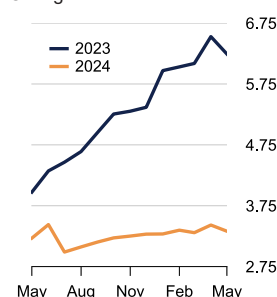
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation

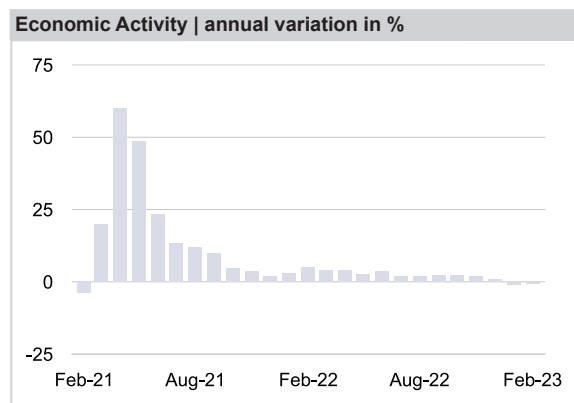


Consumer Price Index (CPI), annual variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



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



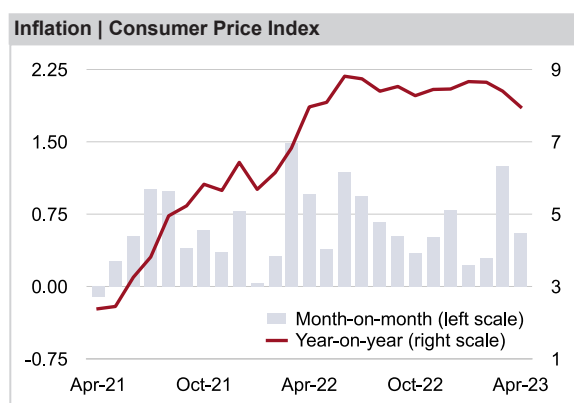
Note: Year-on-year changes of economic activity in %. Source: Peru National Statistics Institute (INEI) and FocusEconomics calculations.

REAL SECTOR | Economic activity drops again in February

Economic activity decreased 0.6% year on year in February (January: -1.1% yoy). February’s smaller contraction came on the back of an improvement in the commerce and construction sectors. Meanwhile, activity in the manufacturing sector decreased at a sharper rate, while mining and hydrocarbons output increased.

On a monthly basis, economic activity was stable in February, which was better than January’s 0.1% fall. Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 1.9% in February, down from January’s 2.4%.

FocusEconomics panelists see GDP expanding 2.0% in 2023, which is unchanged from one month ago, and expanding 2.7% in 2024.



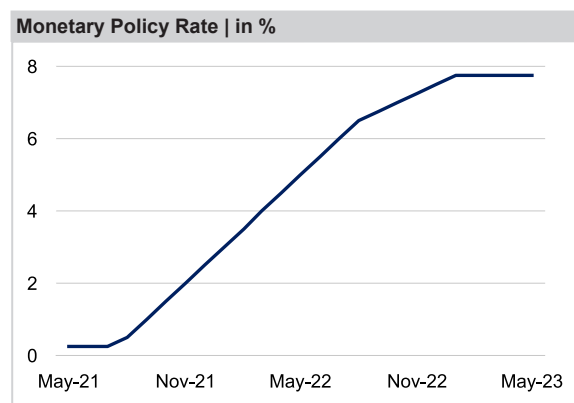
Note: Month-on-month and year-on-year changes of consumer price index in %. Source: Peru National Statistical Institute (INEI).

MONETARY SECTOR | Inflation declines in April

Inflation came in at 8.0% in April, which was down from March’s 8.4%. The print remained above the Central Bank’s 1.0%-3.0% target range for the 23rd consecutive month.

Annual average inflation was stable at March’s 8.5% in April. Lastly, consumer prices increased 0.56% over the previous month in April, below the 1.25% increase logged in March.

FocusEconomics panelists see consumer prices rising 6.2% on average in 2023, which is down by 0.3 percentage points from one month ago, and rising 3.3% on average in 2024.



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

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

At its 11 May meeting, the Central Bank of Peru kept its key policy interest rate unchanged at 7.75% for the fourth consecutive time.

The Bank decided to stand pat amid weaker economic dynamics and easing inflation. Headline inflation fell to 8.0% in April from March’s 8.4%. Meanwhile, inflation expectations over the next 12 months dipped to 4.25% in April from March’s 4.30% but remained well above the Bank’s target range of 1.0–3.0%.

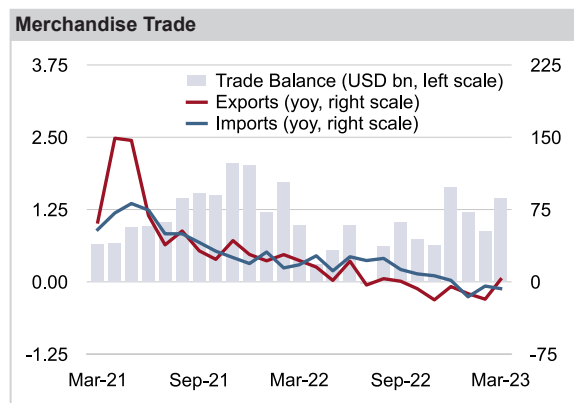
That said, the Bank expects inflation to move back into the target range in the fourth quarter of 2023 amid lower international prices for food and energy, easing supply chain disruptions and decreasing inflation expectations. However, our panelists see inflation ending the year above target. The Bank stated that May’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.

The next meeting is scheduled for 8 June.

FocusEconomics panelists see the key policy rate ending 2023 at 6.49% and ending 2024 at 4.65%.

EXTERNAL SECTOR | Merchandise exports increase in March

Merchandise exports rose 2.5% year-on-year in March (February: -18.0% year-on-year). March’s outturn marked the strongest result since August 2022. Meanwhile, merchandise imports contracted 7.0% in annual terms in March (February: -4.4% yoy).



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

As a result, the merchandise trade balance improved from the previous month, recording a USD 1.4 billion surplus in March (February 2023: USD 0.9 billion surplus; March 2022: USD 1.0 billion surplus). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 9.9 billion surplus in March, compared to the USD 9.5 billion surplus in February.

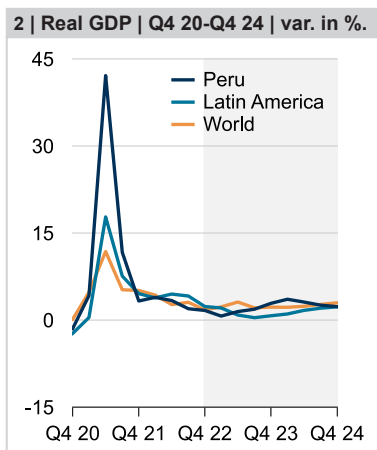
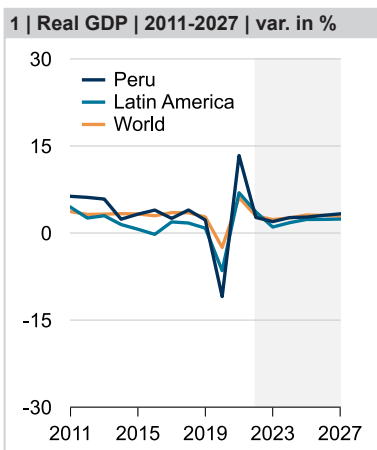
FocusEconomics panelists see merchandise exports rising 1.1% in 2023, which is down by 0.9 percentage points from one month ago, and rising 3.3% in 2024. FocusEconomics panelists see merchandise imports rising 1.6% in 2023, which is up by 0.4 percentage points from one month ago, and rising 2.2% in 2024. FocusEconomics panelists see a trade surplus of USD 10.2 billion in 2023 and a trade surplus of USD 11.1 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	7,587	7,946	8,294	8,751	9,326
GDP (USD bn)	227	232	206	226	245	262	277	292	311	335
GDP (PEN bn)	746	776	720	876	938	1,000	1,057	1,117	1,188	1,281
Economic Growth (Nominal GDP, ann. var. %)	6.0	4.0	-7.1	21.7	7.0	6.6	5.7	5.7	6.3	7.8
Economic Growth (GDP, ann. var. %)	4.0	2.2	-11.0	13.3	2.7	2.0	2.7	2.7	3.0	3.3
Domestic Demand (ann. var. %)	4.1	2.2	-9.8	14.5	2.3	1.6	2.4	2.7	3.1	3.4
Total Consumption (ann. var. %)	3.3	3.1	-7.3	12.1	2.5	2.3	2.4	2.4	-	-
Private Consumption (ann. var. %)	3.8	3.2	-9.9	12.4	3.6	2.1	2.5	2.8	3.0	3.0
Government Consumption (ann. var. %)	0.4	2.2	7.5	10.9	-3.4	0.9	2.0	2.0	2.4	2.3
Fixed Investment (ann. var. %)	4.4	3.3	-16.2	34.6	1.0	-1.9	1.3	2.3	2.9	3.0
Exports (G&S, ann. var. %)	2.1	1.1	-19.7	13.2	6.1	3.2	4.2	3.3	2.7	2.2
Imports (G&S, ann. var. %)	2.4	1.0	-15.8	18.0	4.4	1.9	3.3	3.3	2.9	1.6
Manufacturing Production (ann. var. %)	5.9	-1.7	-12.6	18.7	1.0	1.1	1.8	1.9	2.1	-
Commerce (ann. var. %)	2.5	2.5	-13.3	18.0	3.3	1.8	2.3	2.4	-	-
Unemployment (% of active population, aop)	6.7	6.6	12.8	11.3	7.7	7.5	7.3	7.1	6.8	6.7
Fiscal Balance (% of GDP)	-2.3	-1.6	-8.9	-2.5	-1.7	-2.0	-2.0	-1.8	-1.7	-1.4
Public Debt (% of GDP)	25.6	26.6	34.6	35.9	33.8	33.9	34.0	34.0	34.5	34.5
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	4.1	2.9	2.3	2.4	2.5
Inflation (CPI, ann. var. %, aop)	1.3	2.1	1.8	4.0	7.9	6.2	3.3	2.5	2.4	2.4
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	6.49	4.65	4.02	3.94	3.90
Exchange Rate (PEN per USD, eop)	3.38	3.31	3.62	3.99	3.81	3.86	3.84	3.81	3.82	3.83
Exchange Rate (PEN per USD, aop)	3.29	3.34	3.50	3.88	3.84	3.82	3.82	3.83	3.82	3.82
External Sector										
Current Account Balance (% of GDP)	-1.2	-0.6	1.1	-2.2	-4.1	-3.0	-2.3	-1.9	-1.7	-1.7
Current Account Balance (USD bn)	-2.6	-1.3	2.2	-5.1	-9.9	-7.9	-6.3	-5.7	-5.4	-5.7
Merchandise Trade Balance (USD bn)	7.2	6.9	8.1	15.0	10.3	10.2	11.1	11.8	12.0	13.5
Merchandise Exports (USD bn)	49.1	48.0	42.8	63.0	66.2	67.0	69.2	72.9	75.6	82.1
Merchandise Imports (USD bn)	41.9	41.1	34.7	48.0	55.9	56.8	58.0	61.0	63.7	68.7
Merchandise Exports (ann. var. %)	8.0	-2.2	-10.7	47.0	5.2	1.1	3.3	5.4	3.8	8.6
Merchandise Imports (ann. var. %)	8.1	-1.8	-15.5	38.2	16.5	1.6	2.2	5.1	4.3	7.9
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	74.3	75.5	78.9	84.7	92.5
International Reserves (months of imports)	17.3	20.0	25.9	19.6	15.5	15.7	15.6	15.5	16.0	16.2
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	41.9	41.5	-	-	-
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	0.7	1.5	1.9	2.9	3.6	3.1	2.6	2.3
Economic Growth (GDP, qoq s.a. var. %)	0.2	0.0	-	-	-	-	-	-	-	-
Domestic Demand (ann. var. %)	2.6	1.9	0.0	0.9	0.9	1.7	2.7	1.9	1.7	2.3
Private Consumption (ann. var. %)	2.9	2.3	0.9	-0.4	2.6	4.2	2.7	2.2	2.6	2.9
Government Consumption (ann. var. %)	-5.9	-11.2	-5.5	-2.8	0.7	0.0	0.4	2.0	1.7	1.8
Fixed Investment (ann. var. %)	1.6	1.6	-4.0	-5.3	-1.8	1.1	1.5	2.3	0.3	0.7
Manufacturing Production (ann. var. %)	1.1	-2.3	-	-	-	-	-	-	-	-
Commerce (ann. var. %)	2.4	2.5	-	-	-	-	-	-	-	-
Unemployment (% of active population, aop)	7.3	7.3	7.6	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	6.4	5.3	4.3	4.1	3.6	3.3	2.9
Inflation (CPI, ann. var. %, aop)	8.6	8.4	8.6	7.2	5.9	4.9	4.2	3.5	3.1	2.9
Monetary Policy Rate (% eop)	6.75	7.50	7.75	7.68	6.98	6.32	5.73	5.09	4.75	4.45
Exchange Rate (PEN per USD, eop)	3.98	3.81	3.76	3.81	3.83	3.87	3.83	3.81	3.81	3.80
Exchange Rate (PEN per USD, aop)	3.89	3.90	3.82	3.79	3.82	3.85	3.85	3.82	3.81	3.80
Current Account Balance (% of GDP)	-4.7	-1.9	-5.8	-4.4	-3.5	-1.6	-3.4	-3.1	-2.7	-1.6
Current Account Balance (USD bn)	-2.9	-1.2	-3.9	-3.1	-2.5	-1.2	-2.5	-2.3	-2.0	-1.2
Merchandise Trade Balance (USD bn)	1.6	3.0	2.1	1.6	2.3	3.4	2.7	2.2	2.7	3.6
Merchandise Exports (USD bn)	16.5	16.6	15.5	16.0	17.1	17.8	15.9	16.3	17.4	18.0
Merchandise Imports (USD bn)	14.9	13.6	13.4	14.4	14.8	14.4	13.3	14.0	14.7	14.4
Monthly Data										
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Economic Activity (IMAE, ann. var. %)	1.8	2.0	2.1	2.3	1.9	0.9	-1.1	-0.6	-	-
Unemployment (% of active population)	6.8	7.3	7.7	7.2	7.6	7.1	8.0	7.3	7.5	-
Inflation (CPI, mom var. %)	0.94	0.67	0.52	0.35	0.52	0.79	0.23	0.29	1.25	0.56
Inflation (CPI, ann. var. %)	8.7	8.4	8.5	8.3	8.4	8.5	8.7	8.6	8.4	8.0
Exchange Rate (PEN per USD, eop)	3.94	3.85	3.98	3.99	3.85	3.81	3.85	3.81	3.76	3.71
Merchandise Exports (ann. var. %)	-3.3	3.3	0.6	-7.1	-18.7	-4.9	-12.2	-18.0	2.5	-

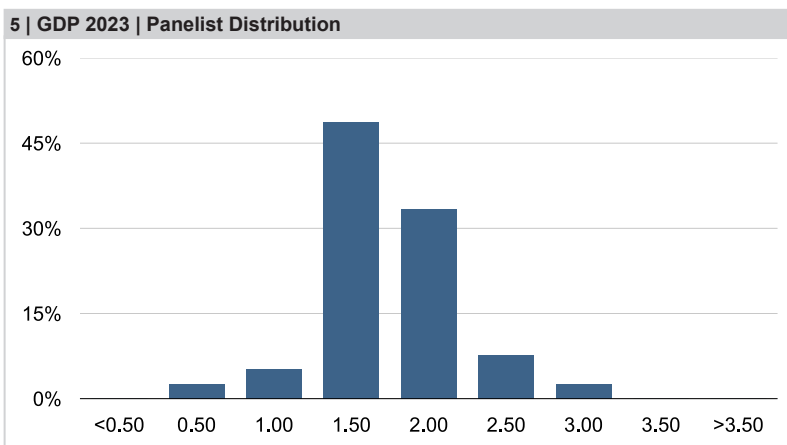
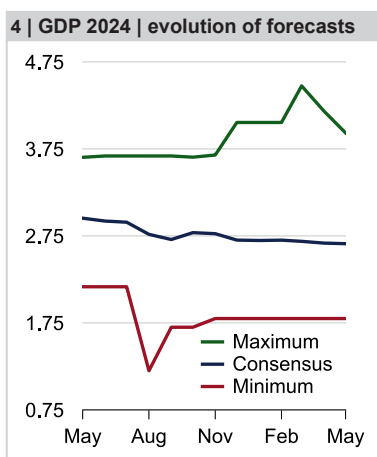
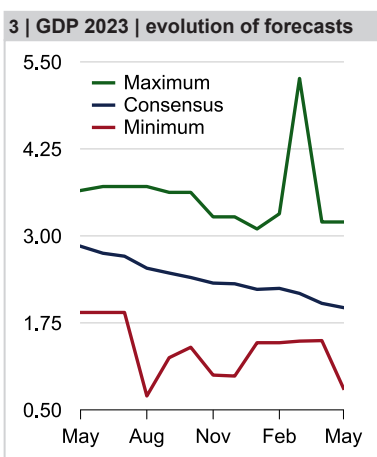
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
AGPV	2.0	2.7
Allianz	2.2	2.6
BancTrust & Co.	2.8	2.5
Barclays Capital	1.5	1.8
BBVA Banco Continental	1.9	3.0
BCP/Credicorp Capital	1.8	2.7
CABI	1.8	2.5
Capital Economics	2.0	2.5
Citigroup Global Mkts	2.5	3.4
Corficolombiana	1.9	2.5
Credit Suisse	2.0	2.6
DekaBank	1.9	2.7
EIU	1.8	2.7
EmergingMarketWatch	1.9	2.2
Euromonitor Int.	2.1	2.8
Fitch Ratings	1.8	1.8
Fitch Solutions	2.2	2.4
FrontierView	2.0	2.3
Goldman Sachs	1.7	2.5
HSBC	1.7	2.5
IEDEP - CCL	2.0	2.6
IPE	1.9	2.3
Itaú Unibanco	1.8	3.0
JPMorgan	2.0	3.0
Julius Baer	2.4	3.9
Kiel Institute	2.0	2.4
Macroconsult	1.9	2.5
Moody's Analytics	0.8	3.2
Oxford Economics	1.7	3.9
Pantheon Macroeconomics	1.3	2.5
Pezco Economics	2.0	1.8
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	2.0	-
UBS	1.8	3.1



Public Forecasts	2023	2024
CAF	1.9	2.2
IMF	2.4	3.0
World Bank	2.4	2.8

Summary	2023	2024
Minimum	0.8	1.8
Maximum	3.2	3.9
Median	1.9	2.6
Consensus	2.0	2.7

History	2023	2024
30 days ago	2.0	2.7
60 days ago	2.2	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.

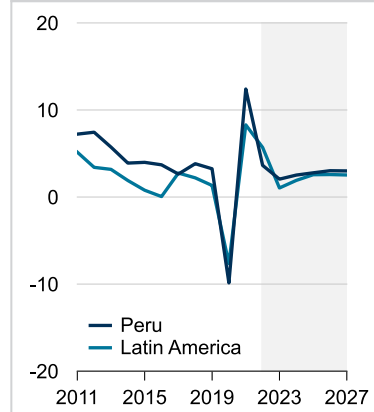
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2023 forecasts during the last 12 months.
- 4 GDP, evolution of 2024 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2023 forecasts. Concentration of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

Real Sector | Additional forecasts

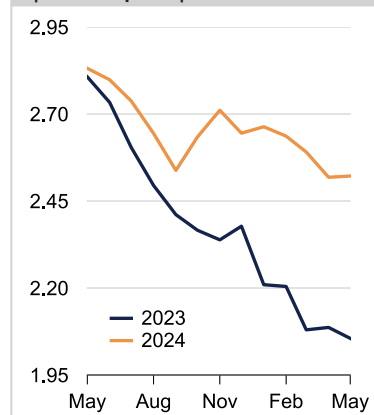
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
BancTrust & Co.	3.5	3.2	1.7	1.8
Barclays Capital	1.3	1.8	-6.7	-2.8
BBVA Banco Continental	2.3	3.0	-1.8	3.3
BCP/Credicorp Capital	1.9	2.8	-3.0	1.6
CABI	-	-	0.0	1.0
Capital Economics	1.3	2.5	0.4	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.	4.2	2.8	-	-
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	0.3	2.0
IPE	2.4	2.8	-1.9	0.5
Macroconsult	2.5	2.7	-4.2	1.0
Moody's Analytics	-0.5	2.9	-1.6	2.7
Oxford Economics	0.5	2.5	0.7	-3.6
Pezco Economics	2.1	1.9	2.3	2.1
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	1.7	2.7	-2.4	3.2
Torino Capital	2.1	-	-2.0	-
UBS	1.8	2.5	-0.9	2.4
Public Forecasts				
CAF	1.9	2.2	-3.8	2.4
World Bank	2.4	2.4	-0.2	1.7
Summary				
Minimum	-0.5	1.1	-13.9	-3.6
Maximum	4.2	3.8	2.3	3.3
Median	2.2	2.7	-1.8	1.7
Consensus	2.1	2.5	-1.9	1.3
History				
30 days ago	2.1	2.5	-1.8	1.3
60 days ago	2.1	2.6	-1.6	1.4
90 days ago	2.2	2.6	-0.7	1.6

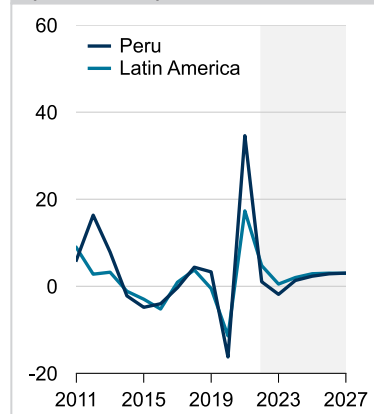
6 | Consumption | variation in %



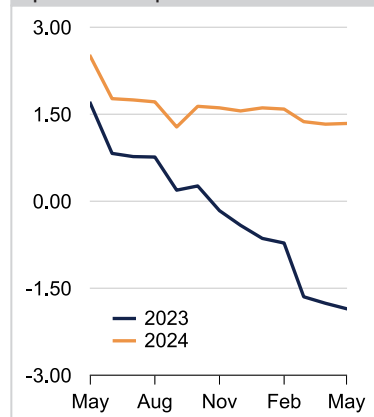
7 | Consumption | evolution of fcst



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.

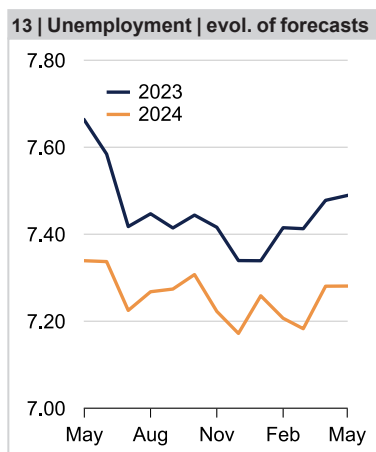
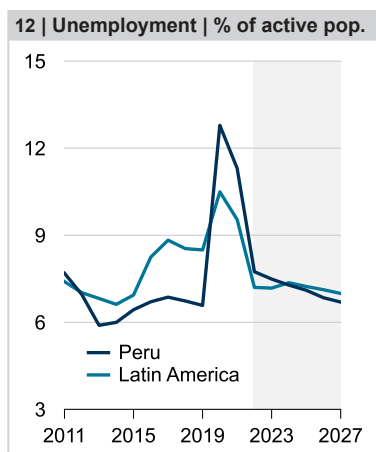
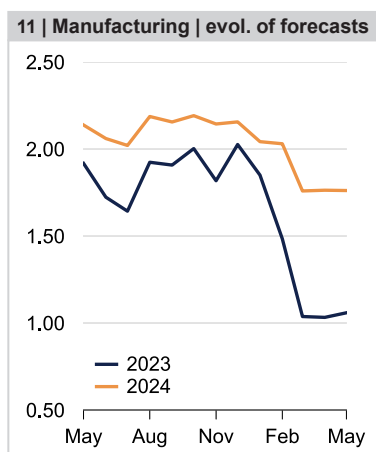
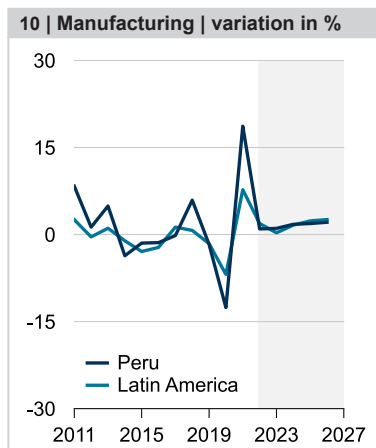
8 Gross fixed investment, annual variation in %.

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	-	-	7.5	7.2
Capital Economics	-	-	7.4	6.8
Citigroup Global Mkts	-	-	6.9	7.0
EIU	0.5	1.5	8.0	7.4
Fitch Solutions	-	-	6.8	7.1
FrontierView	-	-	7.5	7.0
HSBC	-	-	7.6	7.6
IEDEP - CCL	1.6	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	1.5	2.2	7.4	7.2
Thorne & Associates	0.5	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
IMF	-	-	7.6	7.4
Summary				
Minimum	0.4	0.3	6.8	6.8
Maximum	3.0	2.4	8.2	8.0
Median	0.8	2.0	7.5	7.2
Consensus	1.1	1.8	7.5	7.3
History				
30 days ago	1.0	1.8	7.5	7.3
60 days ago	1.0	1.8	7.4	7.2
90 days ago	1.5	2.0	7.4	7.2



Notes and sources

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

10 Manufacturing, annual variation in %. Source: INEI.

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

12 Unemployment in metropolitan Lima and Callao, % of active population. Source: BCRP.

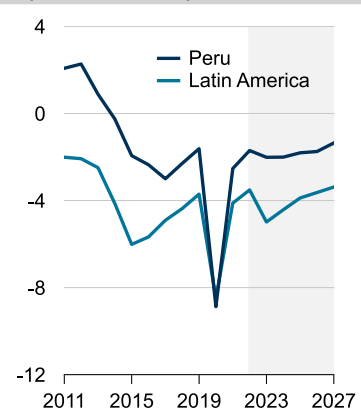
13 Unemployment, change in 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

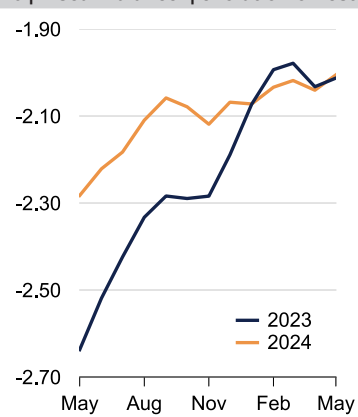
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-2.0	-2.0	-	-
BancTrust & Co.	-2.0	-1.8	32.2	31.4
Barclays Capital	-3.0	-3.0	34.2	36.0
BBVA Banco Continental	-2.3	-2.0	34.4	34.9
BCP/Credicorp Capital	-2.0	-2.0	33.8	33.6
CABI	-2.3	-2.3	-	-
Capital Economics	-2.3	-1.8	33.5	33.0
Citigroup Global Mkts	-1.9	-1.6	32.7	32.6
Credit Suisse	-1.4	-2.0	35.9	36.6
DekaBank	-1.6	-1.7	-	-
EIU	-1.6	-1.7	34.2	33.9
Euromonitor Int.	-2.2	-2.1	-	-
Fitch Ratings	-2.4	-2.0	33.4	33.2
Fitch Solutions	-2.2	-2.3	33.0	33.5
Goldman Sachs	-2.4	-3.5	-	-
HSBC	-1.6	-1.5	35.7	35.2
IEDEP - CCL	-2.2	-2.4	35.1	35.9
IPE	-2.0	-2.1	-	-
JPMorgan	-2.5	-2.5	-	-
Macroconsult	-1.9	-2.0	-	-
Moody's Analytics	-3.0	-2.0	32.0	32.1
Oxford Economics	-1.6	-1.3	31.9	30.7
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	-1.8	-2.0	33.8	33.5
Thorne & Associates	-2.4	-2.0	34.3	33.9
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	-3.0	-3.5	31.9	30.7
Maximum	-1.2	-1.3	38.8	40.4
Median	-2.0	-2.0	33.8	33.5
Consensus	-2.0	-2.0	33.9	34.0
History				
30 days ago	-2.0	-2.0	34.3	34.4
60 days ago	-2.0	-2.0	34.4	34.4
90 days ago	-2.0	-2.0	34.9	35.0

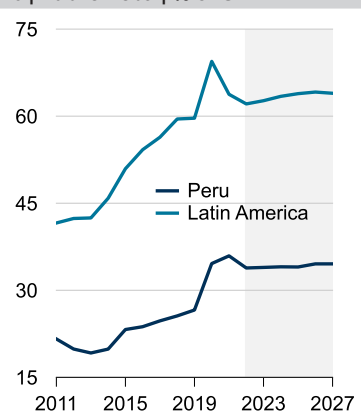
14 | Fiscal Balance | % of GDP



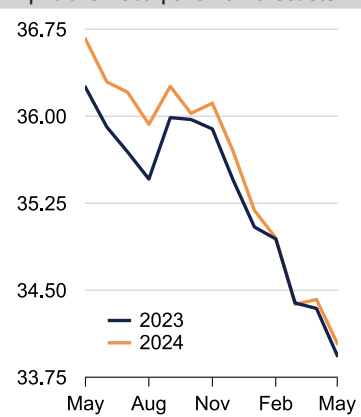
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

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

14 Fiscal balance as % of GDP.

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

16 Public debt as % of GDP.

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

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Allianz	-	-	6.4	4.2
BancTrust & Co.	3.0	2.4	5.2	2.5
Barclays Capital	4.0	2.8	6.1	3.4
BBVA Banco Continental	3.5	2.5	6.2	2.7
BCP/Credicorp Capital	4.8	3.0	6.7	3.8
CABI	5.0	4.0	-	-
Capital Economics	3.4	3.4	6.8	4.0
Citigroup Global Mkts	3.9	2.5	6.6	2.7
Corficolombiana	4.3	3.0	6.3	-
Credit Suisse	4.6	3.0	6.1	3.4
DekaBank	-	-	6.5	3.8
EIU	4.4	3.1	6.5	3.8
EmergingMarketWatch	4.2	3.1	-	-
Euromonitor Int.	-	-	6.1	3.0
Fitch Ratings	-	-	6.7	4.3
Fitch Solutions	4.8	2.4	6.7	3.6
FrontierView	-	-	6.6	3.9
Goldman Sachs	4.9	2.5	6.9	3.5
HSBC	4.0	3.0	6.4	3.4
IEDEP - CCL	3.4	2.7	5.3	3.4
IPE	4.3	2.9	6.5	3.3
Itaú Unibanco	4.0	3.0	-	-
JPMorgan	4.2	3.5	6.0	-
Kiel Institute	-	-	6.0	3.6
Macroconsult	3.8	2.5	6.3	2.7
Moody's Analytics	4.2	1.7	6.3	2.1
Oxford Economics	5.2	3.5	7.0	4.1
Pantheon Macroeconomics	-	-	6.5	3.0
Pezco Economics	4.0	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	4.0	2.6	6.1	3.3
Torino Capital	3.6	-	5.6	-
UBS	3.6	2.4	6.1	2.8
Public Forecasts				
CAF	4.3	2.5	6.4	3.1
IMF	3.0	2.3	5.7	2.4
World Bank	-	-	4.9	2.6
Summary				
Minimum	3.0	1.7	4.9	2.1
Maximum	5.2	4.0	7.0	4.4
Median	4.0	2.9	6.3	3.4
Consensus				
	4.1	2.9	6.2	3.3
History				
30 days ago	4.1	2.8	6.5	3.4
60 days ago	4.0	2.8	6.1	3.3
90 days ago	3.9	2.8	6.0	3.3

Notes and sources

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

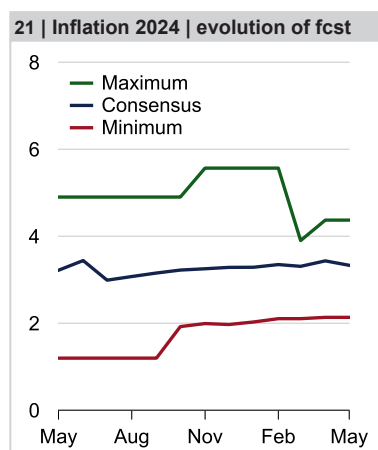
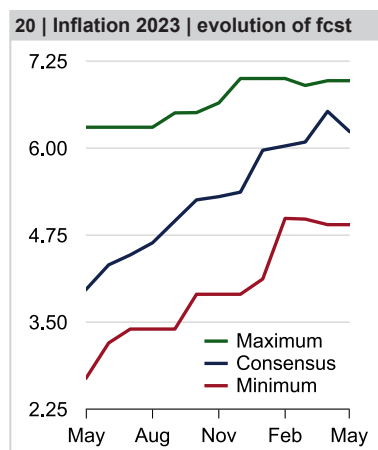
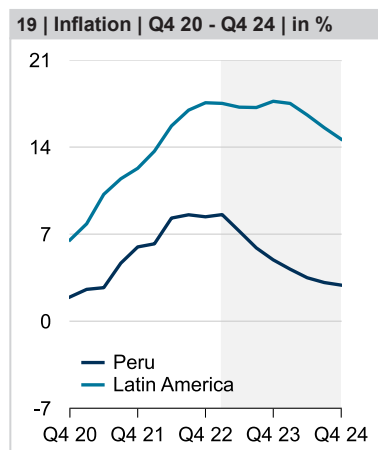
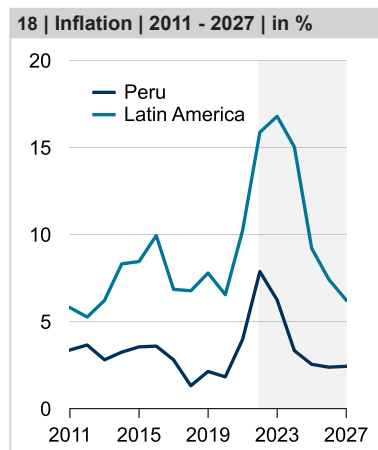
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

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

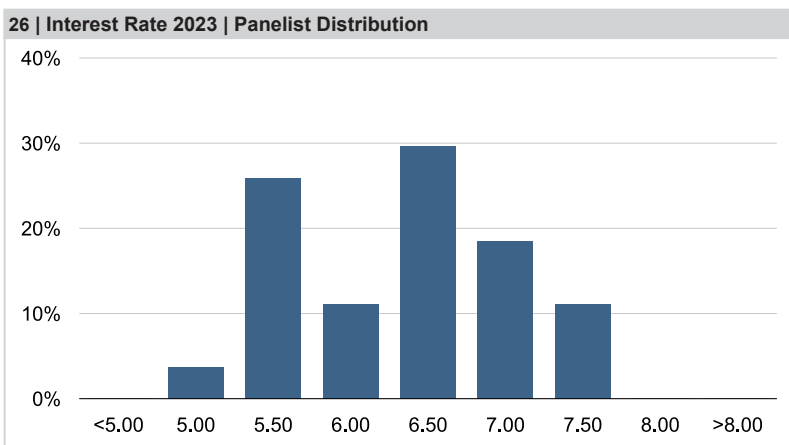
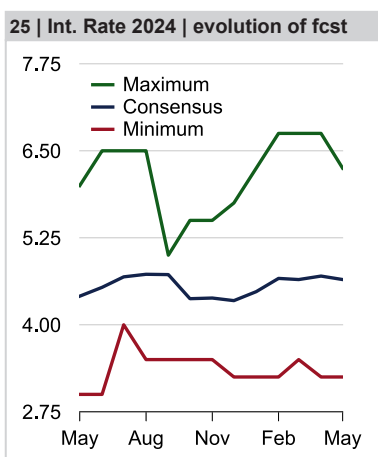
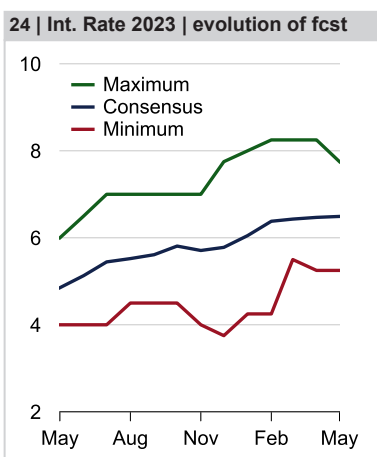
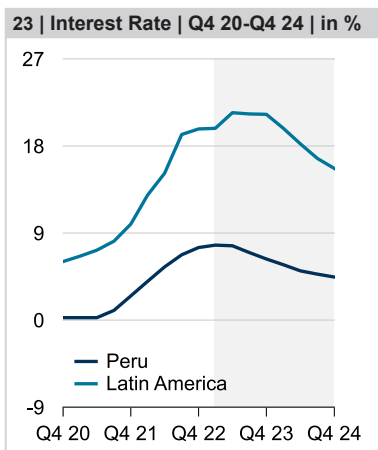
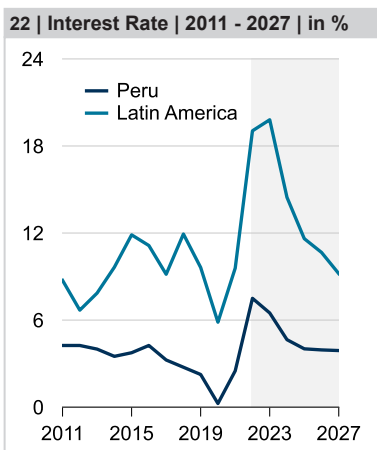
19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

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
AGPV	7.00	5.00
BancTrust & Co.	6.50	4.00
Barclays Capital	7.75	5.75
BBVA Banco Continental	7.25	5.00
BCP/Credicorp Capital	6.75	4.50
Capital Economics	5.75	4.50
Citigroup Global Mkts	6.25	4.25
Corficolombiana	5.50	-
Credit Suisse	6.00	5.00
EIU	7.00	5.50
Fitch Solutions	6.75	4.25
Goldman Sachs	6.50	5.00
HSBC	5.25	3.25
IEDEP - CCL	5.75	3.50
IPE	5.75	4.50
Itaú Unibanco	7.75	5.00
JPMorgan	5.50	-
Macroconsult	5.50	4.00
Moody's Analytics	6.25	-
Oxford Economics	5.75	4.50
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

CAF	6.25	3.25
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Summary

Minimum	5.25	3.25
Maximum	7.75	6.25
Median	6.50	4.50
Consensus	6.49	4.65

History

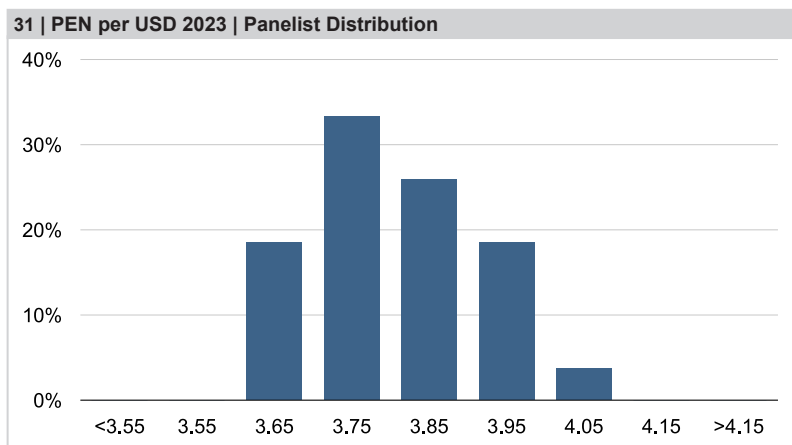
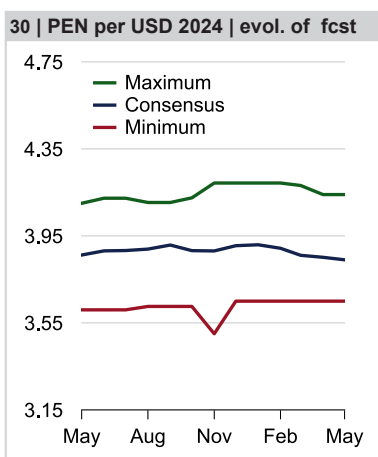
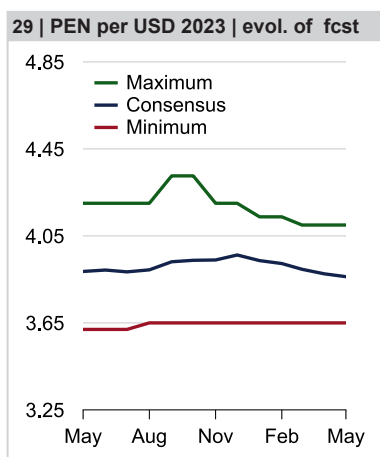
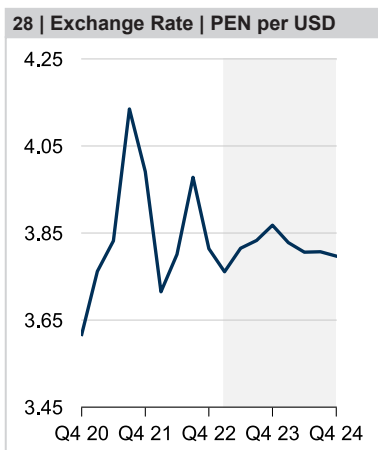
30 days ago	6.47	4.70
60 days ago	6.43	4.65
90 days ago	6.38	4.67

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
BancTrust & Co.	3.85	3.86
Barclays Capital	3.70	3.90
BBVA Banco Continental	3.88	3.82
BCP/Credicorp Capital	3.80	3.75
Capital Economics	4.00	3.70
Citigroup Global Mkts	3.75	3.70
Credit Suisse	4.04	4.14
EIU	3.99	3.89
Fitch Ratings	3.90	3.90
Fitch Solutions	3.90	3.93
HSBC	3.85	3.80
IEDEP - CCL	3.82	3.91
IPE	3.85	3.86
Itaú Unibanco	3.80	3.80
JPMorgan	3.87	-
Macroconsult	3.75	3.70
Moody's Analytics	3.83	3.76
Oxford Economics	3.74	3.68
Pezco Economics	3.89	3.86
Rimac Seguros	3.80	3.85
S&P Global Ratings	3.85	3.90
Scotiabank	3.85	3.85
Standard Chartered	3.65	3.65
Thorne & Associates	4.00	3.90
Torino Capital	4.10	-
UBS	3.90	3.90

Public Forecasts

CAF	3.83	3.82
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Summary

Minimum	3.65	3.65
Maximum	4.10	4.14
Median	3.85	3.86
Consensus	3.86	3.84

History

30 days ago	3.88	3.85
60 days ago	3.90	3.86
90 days ago	3.92	3.89

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.

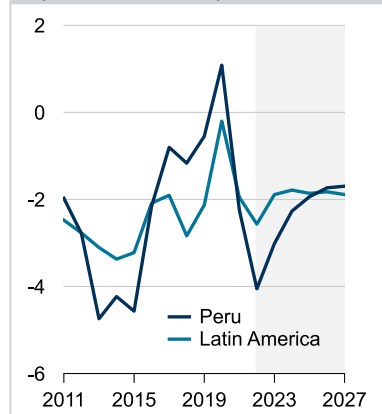
- 27 Exchange rate, PEN per USD (eop).
- 28 Quarterly exchange rate, PEN per USD (eop).
- 29 Exchange rate, evolution of 2023 forecasts during the last 12 months.
- 30 Exchange rate, evolution of 2024 forecasts during the last 12 months.
- 31 Exchange rate, panelist distribution of 2023 forecasts. Concentration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

External Sector | Current Account and Trade Balance

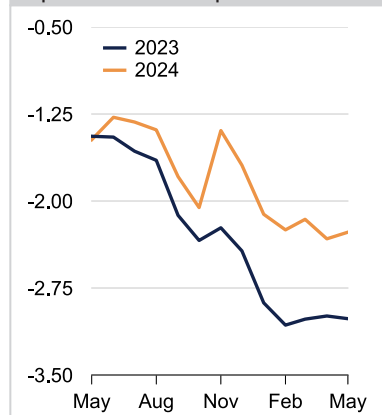
Current Account and Trade Balance

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	-3.5	-3.0	9.8	-
BBVA Banco Continental	-3.2	-2.5	8.0	6.9
BCP/Credicorp Capital	-3.5	-2.5	9.0	9.0
CABI	-	-	9.6	11.2
Capital Economics	-3.3	-3.3	-	-
Citigroup Global Mkts	-2.3	-1.5	6.2	6.8
Credit Suisse	-3.8	-2.9	-	-
DekaBank	-3.3	-2.3	-	-
EIU	-3.6	-2.4	8.9	11.0
Euromonitor Int.	-4.9	-4.1	9.8	10.0
Fitch Ratings	-3.3	-3.2	10.9	10.6
Fitch Solutions	-2.7	-2.1	18.3	21.2
Goldman Sachs	-3.2	-2.0	-	-
HSBC	-4.6	-2.4	8.4	12.9
IEDEP - CCL	-2.3	-1.7	13.9	12.8
JPMorgan	-2.9	-2.0	-	-
Macroconsult	-2.8	-1.8	8.6	-
Moody's Analytics	-3.4	-2.0	-	-
Oxford Economics	-2.8	-1.3	9.7	11.8
Rimac Seguros	-2.5	-1.2	-	-
Scotiabank	-2.9	-	9.9	-
Standard Chartered	-2.1	-2.2	-	-
Thorne & Associates	-3.1	-1.9	7.6	8.5
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	-	-
World Bank	-3.2	-2.6	-	-
Summary				
Minimum	-4.9	-4.1	6.2	6.8
Maximum	-1.6	-1.2	18.3	21.2
Median	-3.0	-2.2	9.6	11.0
Consensus	-3.0	-2.3	10.2	11.1
History				
30 days ago	-3.0	-2.3	10.2	11.1
60 days ago	-3.0	-2.2	10.3	11.1
90 days ago	-3.1	-2.2	10.5	10.8

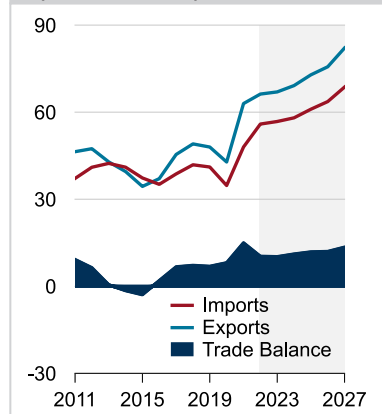
32 | Current Account | % of GDP



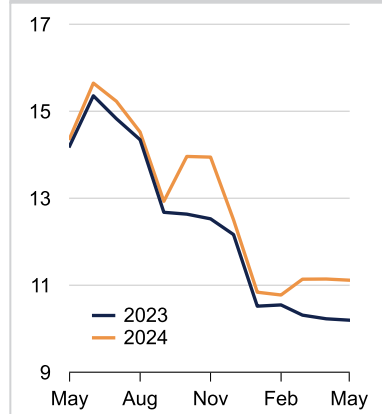
33 | Current Account | evol. of fcst



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.

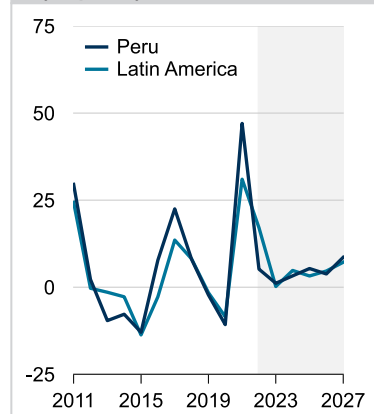
35 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

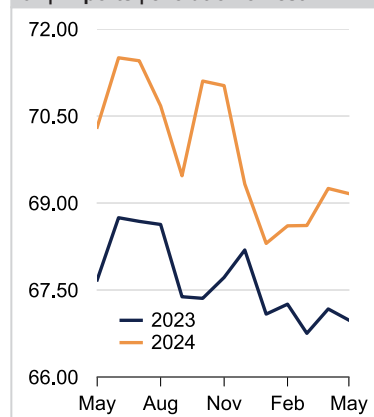
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
BancTrust & Co.	67.3	69.8	59.6	61.9
Barclays Capital	67.1	-	57.2	-
BBVA Banco Continental	63.4	64.3	55.4	57.4
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	66.3	70.1	57.3	59.1
Euromonitor Int.	66.9	70.6	57.1	60.6
Fitch Ratings	69.4	71.5	58.5	60.9
Fitch Solutions	78.3	84.7	60.0	63.5
Goldman Sachs	63.1	67.9	54.9	55.6
HSBC	62.2	64.7	53.8	51.8
IEDEP - CCL	69.1	70.5	55.2	57.7
Macroconsult	65.1	-	56.5	-
Oxford Economics	65.5	68.5	55.8	56.7
Pezco Economics	68.0	69.4	-	-
Scotiabank	66.2	-	56.3	-
Thorne & Associates	64.4	66.2	56.8	57.8
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	60.3	61.3	53.8	51.8
Maximum	78.3	84.7	62.5	63.5
Median	66.9	69.6	56.6	57.7
Consensus	67.0	69.2	56.8	58.0
History				
30 days ago	67.2	69.3	56.9	58.1
60 days ago	66.8	68.6	56.4	57.5
90 days ago	67.3	68.6	56.7	57.8

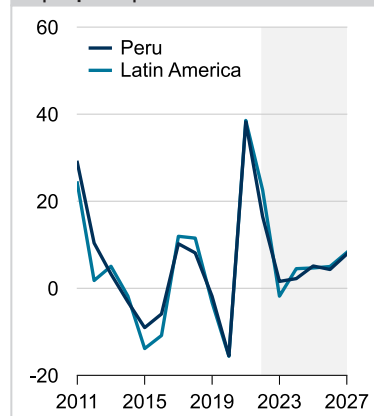
36 | Exports | variation in %



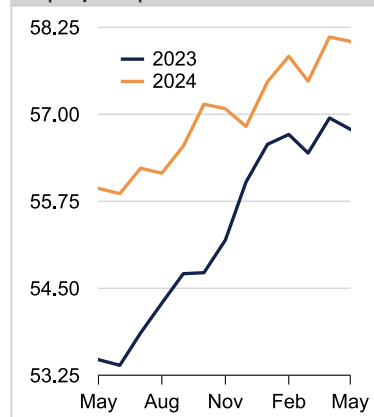
37 | Exports | evolution of fcst



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 %.

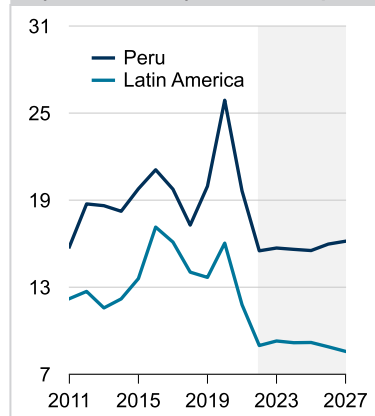
39 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

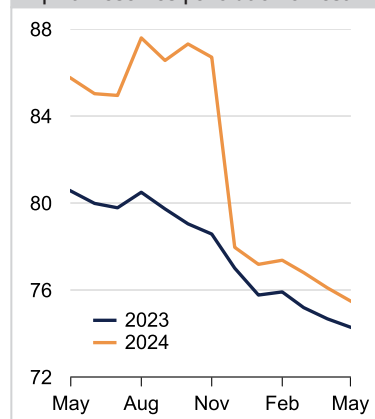
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
AGPV	75.0	76.0	-	-
BancTrust & Co.	73.0	73.0	-	-
Barclays Capital	72.3	69.5	107	112
BCP/Credicorp Capital	72.0	72.0	-	-
Citigroup Global Mkts	74.7	76.1	-	-
Credit Suisse	70.0	73.5	110	115
EIU	77.7	80.7	-	-
Euromonitor Int.	81.0	88.2	-	-
Fitch Ratings	71.2	68.8	-	-
Fitch Solutions	84.8	88.6	-	-
Goldman Sachs	66.6	67.0	-	-
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	66.6	67.0	107	112
Maximum	84.8	88.6	112	118
Median	73.0	73.5	110	115
Consensus	74.3	75.5	110	115
History				
30 days ago	74.7	76.1	109	113
60 days ago	75.2	76.8	109	113
90 days ago	75.9	77.4	109	113

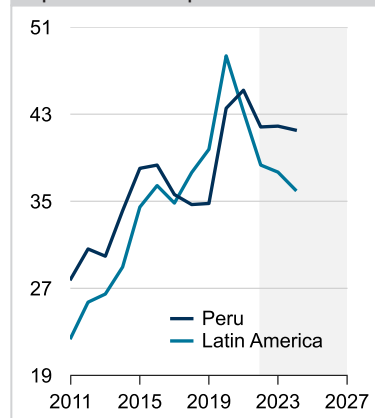
40 | Int. Reserves | months of imports



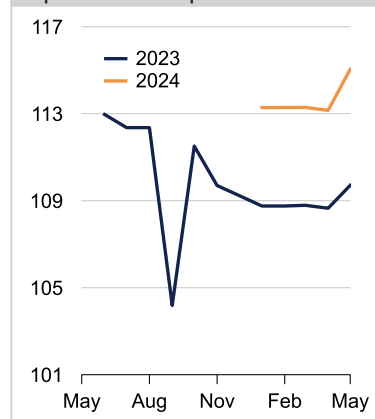
41 | Int. Reserves | evolution of fcst



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

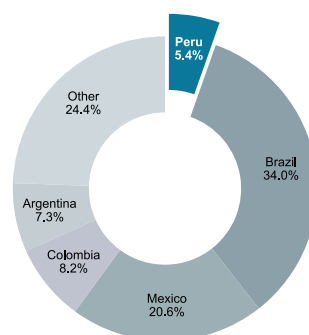
- Mining, energy and fish resources
- Low public debt
- Strong growth potential

Weaknesses

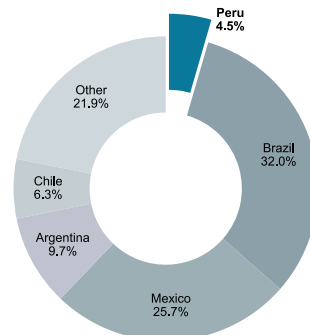
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

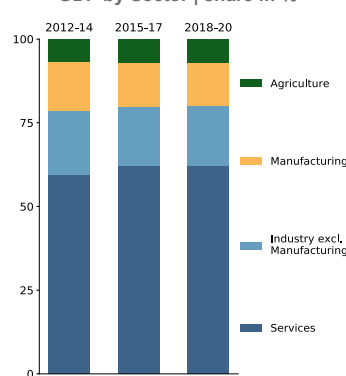


GDP | %-share in Latin America

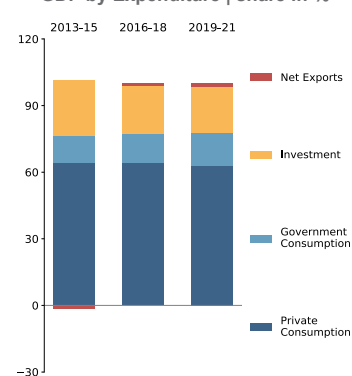


Economic Structure

GDP by Sector | share in %

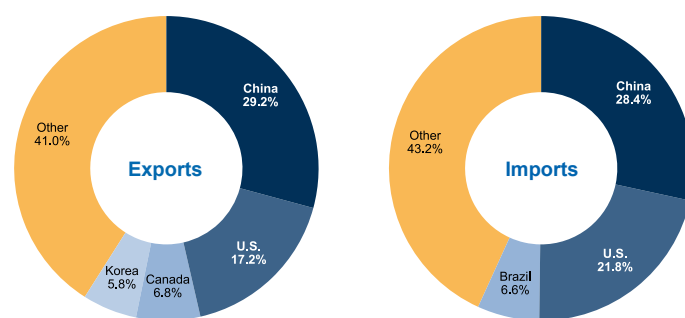


GDP by Expenditure | share in %

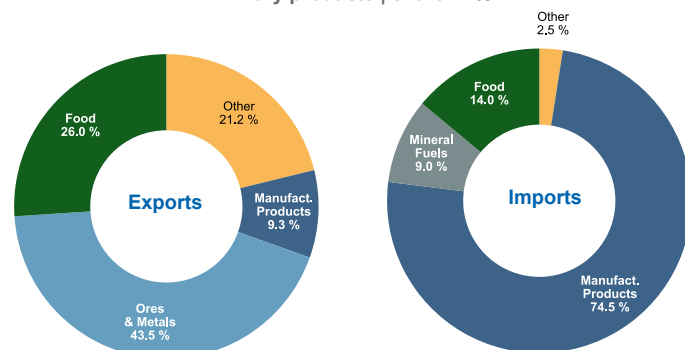


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
15 May	Colombia	Q1 2023 National Accounts
	Colombia	March Economic Activity
16 May	Ecuador	March Economic Activity
	Uruguay	Central Bank Meeting
17 May	Peru	Q1 2023 National Accounts
18 May	Brazil	March Economic Activity
	Chile	Q1 2023 National Accounts
	Mexico	Central Bank Meeting
19 May	Argentina	March Economic Activity
	Argentina	April Merchandise Trade
	Peru	March Economic Activity
20 May	Argentina	May Consumer Confidence (E)
25 May	Mexico	April Merchandise Trade
26 May	Brazil	May Economic Sentiment (E)
29 May	Brazil	April Balance of Payments
1 June	Brazil	May S&P Global Manufacturing PMI
	Brazil	Q1 2023 National Accounts
	Chile	May Business Confidence (E)
	Chile	April Economic Activity
	Colombia	May Davivienda Manufacturing PMI
	Mexico	May IMEF PMI
	Peru	May Consumer Prices
2 June	Brazil	May S&P Global Services PMI
	Colombia	May Consumer Prices
	Colombia	May Merchandise Trade (E)
	Mexico	May Consumer Confidence
	Uruguay	May Consumer Prices
6 June	Ecuador	May Consumer Prices
7 June	Brazil	May Consumer Prices
	Colombia	May Consumer Confidence
8 June	Chile	May Consumer Prices
	Mexico	May Consumer Prices
9 June	Argentina	April Industrial Production
	Peru	Central Bank Meeting
	Peru	May Merchandise Trade

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

Notes and Statements

PUBLICATION NOTE

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

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

The regional aggregates include the following countries:

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

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

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

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

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

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