

LATINFOCUS CONSENSUSFORECAST

Peru • November 2023

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Peru

Growth set to strengthen next year

Peru

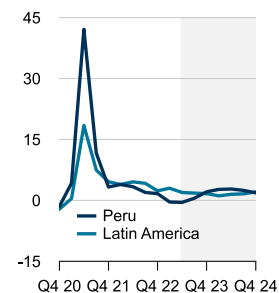


Massimo Bassetti
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LONG-TERM TRENDS | 3-year averages

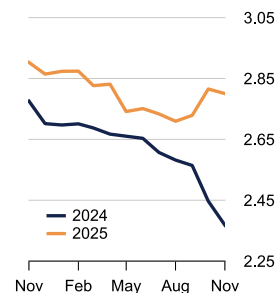
	2020-22	2023-25	2026-28
GDP growth (%):	1.7	1.9	3.0
Fiscal Balance (% of GDP):	-4.4	-2.4	-1.6
Public Debt (% of GDP):	34.8	34.0	35.2
Inflation (%):	4.6	4.2	2.5
Current Account (% of GDP):	-1.7	-1.3	-1.1

Economic Growth



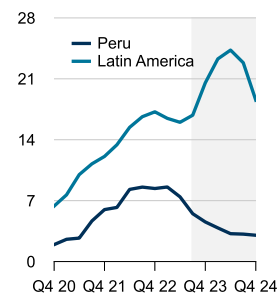
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



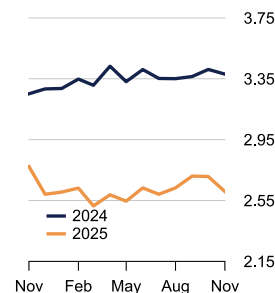
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

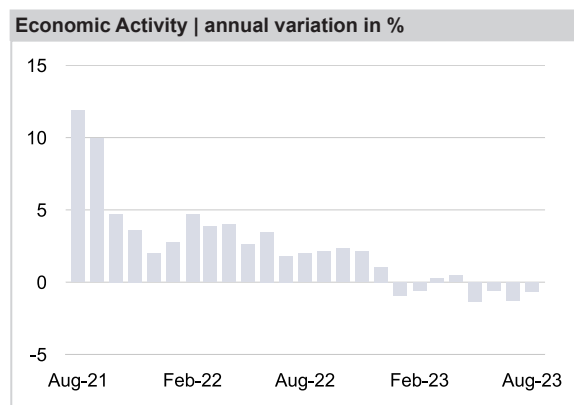
Economic overview: GDP contracted at a faster year-on-year pace in Q2 compared to the first quarter, owing to strong destocking, adverse weather conditions and social unrest. In spite of economic activity contracting more heavily in July–August than in the second quarter and merchandise exports falling in the same period, the economy should have returned to growth in the third quarter. Inflation moved down in Q3, and the Central Bank delivered its first policy rate cut in the current cycle during September, likely sustaining activity. Additionally, wage growth outstripped inflation in the third quarter. Meanwhile, the government recently stated that it was planning to cut red tape for the mining sector in order to support investment in both that sector and the wider economy.

GDP outlook: GDP should grow at a significantly faster pace next year compared to 2023. Declining inflation and looser financing conditions will translate into a faster expansion in household spending and a rebound in investment activity. That said, El Niño-associated weather events and lingering political uncertainty pose downside risks. FocusEconomics panelists see GDP expanding 2.4% in 2024, which is unchanged from one month ago, and expanding 2.8% in 2025.

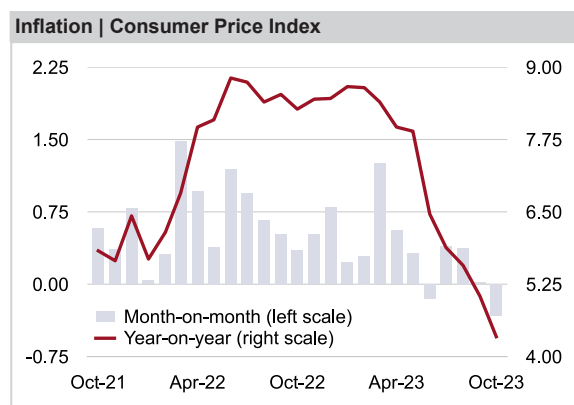
Inflation: Inflation came in at 4.3% in October, down from September’s 5.0%. The reading was the lowest since July 2021 but remained above the Central Bank’s 1.0–3.0% target range. Inflation will continue its downtrend next year, curbed by lower average commodity prices. Upside risks stem from a more-expansionary-than-expected fiscal stance and the El Niño weather phenomenon. FocusEconomics panelists see consumer prices rising 3.4% on average in 2024, which is unchanged from one month ago, and rising 2.6% on average in 2025.

Monetary policy: At its 5 October meeting, the Central Bank of Peru cut its key policy interest rate to 7.25% from 7.50%. The decision was driven by declining headline and core inflation, as well as weak economic activity. Our panel sees the Bank delivering further rate cuts in Q4 2023 and in 2024 as inflation continues to moderate. FocusEconomics panelists see the monetary policy rate ending 2024 at 4.70% and ending 2025 at 4.19%.

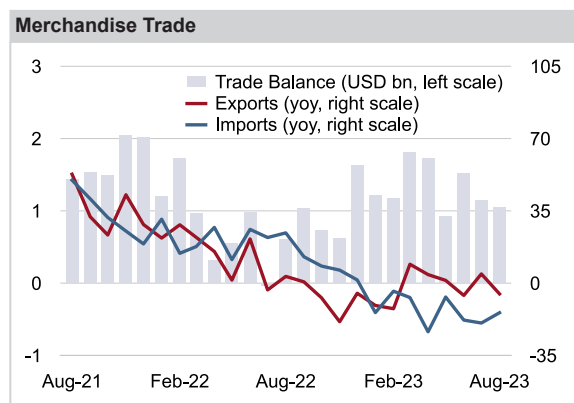
Currency: The sol traded at PEN 3.74 per USD on 3 November, appreciating 1.9% month on month. The PEN should remain broadly stable next year amid rebounding activity. Protracted social instability and a narrowing positive interest rate differential with the U.S. are depreciatory risks. FocusEconomics panelists see the sol ending 2024 at PEN 3.77 per USD and ending 2025 at PEN 3.77 per USD.



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



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



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

REAL SECTOR | Economic activity falls in August

Latest reading: Economic activity decreased 0.6% year on year in August (July: -1.3% yoy). Looking at the details of the release, the commerce sector softened in August, while the drop in the agricultural sector worsened. Lastly, activity in the manufacturing sector declined at a softer rate, while mining and hydrocarbons output moderated.

On a monthly basis, economic activity grew 0.8% in August, contrasting July's 1.1% fall. Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 0.3% in August, down from July's 0.5%.

Our Consensus: FocusEconomics panelists see GDP expanding 2.4% in 2024, which is unchanged from one month ago, and expanding 2.8% in 2025.

MONETARY SECTOR | Inflation comes in at highest level since January in September

Latest reading: Inflation came in at 4.3% in October, which was down from September's 5.0% and marked the lowest reading since August 2021. That said, the print remained above the Central Bank's 1.0-3.0% target range for the 28th consecutive month.

Annual average inflation dropped to 7.1% in October from 7.4% in September. Lastly, consumer prices fell 0.32% over the previous month in October, following the 0.02% increase logged in September.

Our Consensus: FocusEconomics panelists see consumer prices rising 3.4% on average in 2024, which is unchanged from one month ago, and rising 2.6% on average in 2025.

EXTERNAL SECTOR | Merchandise exports drop in August

Latest reading: Merchandise exports decreased 5.2% year-on-year in August (July: +4.5% year-on-year). Meanwhile, merchandise imports plummeted 14.3% in annual terms in August (July: -19.3% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.0 billion surplus in August (July 2023: USD 1.1 billion surplus; August 2022: USD 0.6 billion surplus). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 14.6 billion surplus in August, compared to the USD 14.1 billion surplus in July.

Our Consensus: FocusEconomics panelists see merchandise exports rising 3.4% in 2024, which is up by 0.6 percentage points from one month ago, and rising 5.0% in 2025.

Our panelists see merchandise imports rising 5.2% in 2024, which is up by 1.1 percentage points from one month ago, and rising 4.9% in 2025.

Our panelists see a trade surplus of USD 14.0 billion in 2024 and a trade surplus of USD 14.8 billion in 2025.

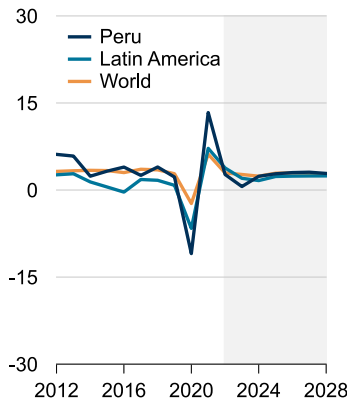
Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	33.2	33.5	33.8	34.2	34.5	34.9	35.2	35.6	35.9	36.3
GDP per capita (USD)	7,008	6,152	6,669	7,157	7,755	8,063	8,407	8,806	9,234	9,606
GDP (USD bn)	232	206	226	245	268	281	296	313	332	348
GDP (PEN bn)	776	720	876	938	1,002	1,059	1,116	1,179	1,241	1,300
Economic Growth (Nominal GDP, ann. var. %)	4.0	-7.1	21.7	7.0	6.8	5.6	5.4	5.6	5.3	4.7
Economic Growth (GDP, ann. var. %)	2.2	-11.0	13.3	2.7	0.6	2.4	2.8	3.0	3.1	2.9
Private Consumption (ann. var. %)	3.2	-9.9	12.4	3.6	1.0	2.0	2.5	2.9	2.7	2.7
Government Consumption (ann. var. %)	2.2	7.5	10.9	-3.4	0.7	2.0	1.8	2.0	-	-
Fixed Investment (ann. var. %)	3.3	-16.2	34.6	1.0	-5.0	2.0	2.8	3.0	2.9	3.1
Exports (G&S, ann. var. %)	1.1	-19.7	13.2	6.1	3.9	3.1	3.4	3.3	2.3	2.9
Imports (G&S, ann. var. %)	1.0	-15.8	18.0	4.4	-1.5	2.7	3.6	3.4	1.8	2.8
Manufacturing Production (ann. var. %)	-1.7	-12.6	18.7	0.9	-2.6	2.6	2.5	2.5	2.6	2.5
Commerce (ann. var. %)	2.5	-13.3	17.2	3.3	2.7	1.9	2.7	-	-	-
Unemployment (% of active population, aop)	6.6	12.8	11.3	7.7	7.3	7.0	6.9	6.8	6.7	6.1
Fiscal Balance (% of GDP)	-1.6	-8.9	-2.5	-1.7	-2.6	-2.4	-2.1	-1.7	-1.5	-1.6
Public Debt (% of GDP)	26.6	34.6	35.9	33.8	33.7	34.0	34.3	34.9	35.0	35.7
Monetary and Financial Sector										
Money (ann. var. of M2 %)	9.1	37.7	-4.0	0.4	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	1.9	2.0	6.4	8.5	4.3	3.0	2.6	2.5	2.5	2.5
Inflation (CPI, ann. var. %, aop)	2.1	1.8	4.0	7.9	6.5	3.4	2.6	2.4	2.5	2.4
Inflation (PPI, ann. var. %, aop)	1.2	0.2	9.3	10.8	3.8	2.6	2.2	-	-	-
Monetary Policy Rate (% eop)	2.25	0.25	2.50	7.50	6.69	4.70	4.19	4.09	4.25	4.12
Exchange Rate (PEN per USD, eop)	3.31	3.62	3.99	3.81	3.78	3.77	3.77	3.76	3.72	3.74
Exchange Rate (PEN per USD, aop)	3.34	3.50	3.88	3.84	3.74	3.77	3.77	3.77	3.74	3.73
External Sector										
Current Account Balance (% of GDP)	-0.6	1.1	-2.2	-4.1	-1.4	-1.3	-1.2	-0.9	-1.2	-1.3
Current Account Balance (USD bn)	-1.3	2.2	-5.1	-9.9	-3.8	-3.8	-3.4	-2.7	-4.0	-4.6
Merchandise Trade Balance (USD bn)	6.9	8.1	15.0	10.3	14.5	14.0	14.8	15.9	15.8	16.6
Merchandise Exports (USD bn)	48.0	42.8	63.0	66.2	66.3	68.6	72.0	76.8	79.8	82.9
Merchandise Imports (USD bn)	41.1	34.7	48.0	55.9	51.8	54.5	57.2	60.9	63.9	66.3
Merchandise Exports (ann. var. %)	-2.2	-10.7	47.0	5.2	0.2	3.4	5.0	6.7	3.8	3.9
Merchandise Imports (ann. var. %)	-1.8	-15.5	38.2	16.5	-7.3	5.2	4.9	6.5	4.9	3.7
Foreign Direct Investment (USD bn)	6.2	-0.4	5.8	11.7	-	-	-	-	-	-
International Reserves (USD bn)	68.4	74.9	78.5	72.2	74.4	75.7	79.1	84.7	92.0	96.8
International Reserves (months of imports)	20.0	25.9	19.6	15.5	17.2	16.7	16.6	16.7	17.3	17.5
External Debt (USD bn)	80.9	89.7	102.0	102.3	113.5	119.0	-	-	-	-
External Debt (% of GDP)	34.8	43.5	45.2	41.8	42.4	42.3	-	-	-	-
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	2.0	1.7	-0.4	-0.5	0.5	2.1	2.7	2.8	2.5	1.9
Economic Growth (GDP, qoq s.a. var. %)	0.7	-0.2	-0.6	-0.2	0.8	1.4	0.1	0.5	0.4	0.6
Private Consumption (ann. var. %)	2.9	2.3	0.2	0.4	1.6	2.9	2.1	1.1	2.2	2.6
Government Consumption (ann. var. %)	-5.9	-11.2	-5.9	2.7	3.7	4.2	2.7	0.8	1.3	0.8
Fixed Investment (ann. var. %)	1.6	1.6	-10.7	-6.3	-4.3	0.4	6.4	1.7	2.1	2.6
Exports (G&S, ann. var. %)	4.2	1.5	2.4	7.7	3.2	1.7	5.3	1.9	3.7	4.5
Imports (G&S, ann. var. %)	6.9	2.4	-3.2	-3.0	-2.3	-0.8	1.6	1.6	1.6	2.2
Unemployment (% of active population, aop)	7.3	7.3	7.6	6.8	6.5	7.1	7.5	6.9	6.8	6.7
Inflation (CPI, ann. var. %, aop)	8.6	8.4	8.6	7.4	5.5	4.6	3.9	3.2	3.2	3.0
Monetary Policy Rate (% eop)	6.75	7.50	7.75	7.75	7.50	6.79	6.21	5.62	5.08	4.69
Exchange Rate (PEN per USD, eop)	3.98	3.81	3.76	3.62	3.79	3.78	3.78	3.77	3.76	3.73
Current Account Balance (% of GDP)	-4.7	-1.9	-2.0	0.7	-0.5	-0.4	-1.1	-0.2	-0.3	0.1
Monthly Data										
	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23
Economic Activity (IMAE, ann. var. %)	-0.9	-0.6	0.3	0.4	-1.3	-0.6	-1.3	-0.6	-	-
Economic Activity (IMAE, mom s.a. var. %)	-1.7	0.6	0.7	-0.3	-1.6	1.3	-1.1	0.8	-	-
Manufacturing Production (ann. var. %)	0.3	-1.5	-0.2	-3.6	-15.6	-14.6	-13.9	-4.1	-	-
Commerce (ann. var. %)	1.2	2.4	3.0	3.2	3.2	3.1	3.0	2.8	-	-
Unemployment (% of active population, eop)	8.0	7.3	7.5	7.1	6.8	6.6	6.3	6.6	6.7	-
Business Confidence Index (50-pt threshold)	31.9	41.5	42.9	43.9	44.5	42.8	44.5	44.1	40.4	38.7
Inflation (CPI, mom var. %)	0.23	0.29	1.25	0.56	0.32	-0.15	0.39	0.38	0.02	-0.32
Inflation (CPI, ann. var. %, eop)	8.7	8.6	8.4	8.0	7.9	6.5	5.9	5.6	5.0	4.3
Exchange Rate (PEN per USD, eop)	3.85	3.81	3.76	3.71	3.68	3.62	3.60	3.70	3.79	3.84
Merchandise Trade Balance (USD bn)	1.2	1.2	1.8	1.7	0.9	1.5	1.1	1.0	-	-
Merchandise Exports (ann. var. %)	-10.8	-12.4	9.2	4.1	1.3	-6.0	4.5	-5.2	-	-
Merchandise Imports (ann. var. %)	-14.3	-3.9	-7.0	-23.6	-6.7	-17.9	-19.3	-14.3	-	-

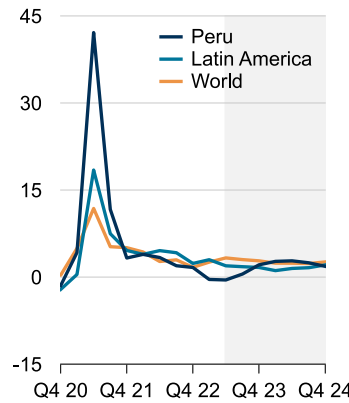
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

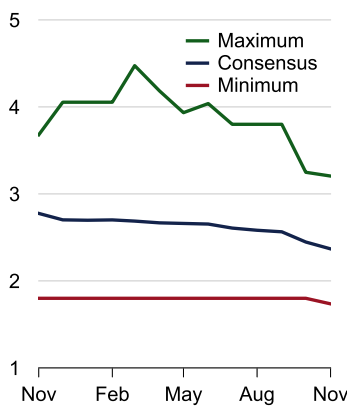
1 | Real GDP | 2012-2028 | var. in %



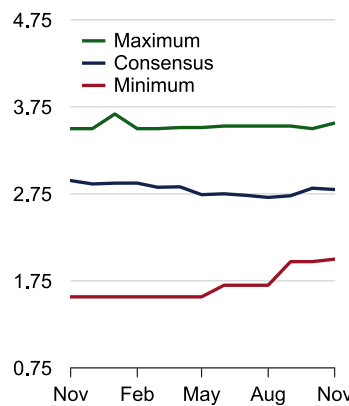
2 | Real GDP | Q4 20-Q4 24 | var. in %.



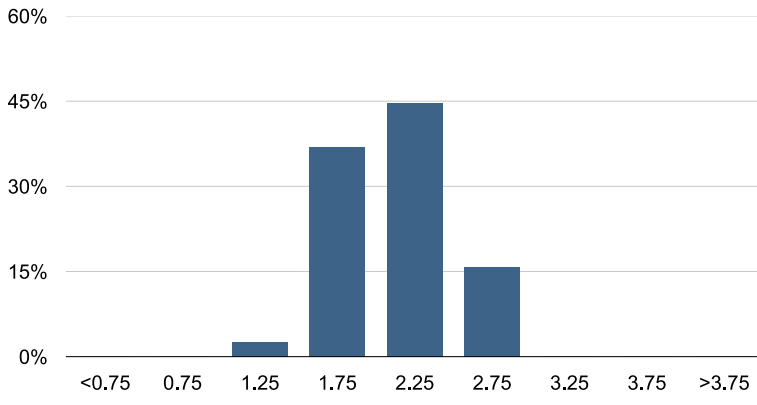
3 | GDP 2024 | evolution of forecasts



4 | GDP 2025 | evolution of forecasts



5 | GDP 2024 | Panelist Distribution



Real GDP growth in %

Individual Forecasts	2024	2025
AGPV	3.0	-
Allianz	2.3	2.9
BancTrust & Co.	2.7	-
Barclays Capital	1.8	-
BBVA Banco Continental	2.3	3.2
BCP/Credicorp Capital	2.0	-
CABI	2.5	-
Capital Economics	2.0	2.5
Citigroup Global Mkts	2.5	2.8
Corficolombiana	2.5	-
DekaBank	2.4	-
EIU	1.8	2.3
EmergingMarketWatch	2.0	-
Euromonitor Int.	2.5	2.9
Fitch Ratings	1.9	3.2
Fitch Solutions	2.5	2.4
FrontierView	2.0	2.4
Goldman Sachs	2.1	2.7
HSBC	2.5	-
IEDEP - CCL	2.6	-
IPE	2.1	-
Itaú Unibanco	3.0	3.5
JPMorgan	2.5	-
Julius Baer	3.2	-
Kiel Institute	2.2	2.8
Macroconsult	2.0	-
Moody's Analytics	2.5	2.8
Oxford Economics	2.9	3.6
Pantheon Macroeconomics	3.0	3.4
Pezco Economics	2.1	2.6
Rabobank	2.8	2.9
Rimac Seguros	1.8	-
S&P Global Ratings	2.4	2.8
Scope Ratings	2.6	-
Scotiabank	2.3	2.0
Standard Chartered	2.1	2.9
Thorne & Associates	1.7	2.8
UBS	2.6	2.8
Public Forecasts		
CAF	2.2	2.5
CEPAL	2.5	-
IMF	2.7	3.1
World Bank	2.3	2.3
Summary		
Minimum	1.7	2.0
Maximum	3.2	3.6
Median	2.4	2.8
Consensus	2.4	2.8
History		
30 days ago	2.4	2.8
60 days ago	2.6	2.7
90 days ago	2.6	2.7

Notes and sources

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

General:
Long-term chart period from 2012 to 2028 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.

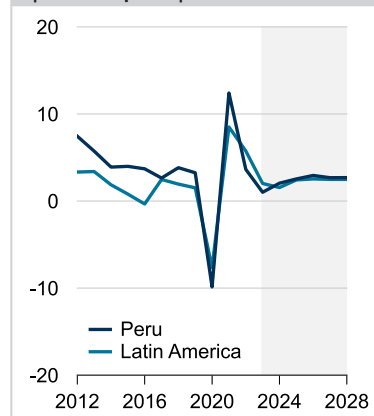
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Additional forecasts

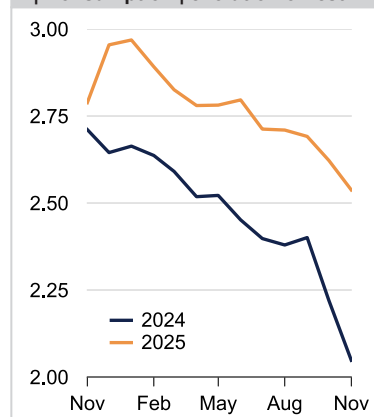
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
BancTrust & Co.	3.2	-	3.2	-
Barclays Capital	1.8	-	-2.8	-
BBVA Banco Continental	2.2	3.2	2.2	3.1
BCP/Credicorp Capital	1.7	-	1.6	-
CABI	-	-	1.0	-
Capital Economics	0.8	2.8	4.3	1.6
Citigroup Global Mkts	1.8	-	2.1	-
EIU	2.0	2.3	1.0	3.0
Euromonitor Int.	2.6	2.7	-	-
Fitch Solutions	2.5	2.3	1.1	3.0
FrontierView	1.6	2.5	-	-
Goldman Sachs	3.5	3.8	4.2	3.9
HSBC	1.5	2.0	-	-
IEDEP - CCL	2.9	-	2.2	-
IPE	2.0	-	0.8	-
Macroconsult	2.4	-	-3.0	-
Moody's Analytics	2.5	1.7	10.5	7.9
Oxford Economics	1.1	2.2	-1.1	1.1
Pezco Economics	2.4	2.8	2.2	2.7
Rabobank	2.4	2.6	1.9	1.2
Rimac Seguros	1.5	-	2.1	-
S&P Global Ratings	1.5	2.8	-	-
Scotiabank	2.1	2.2	2.3	0.8
Thorne & Associates	1.6	3.0	1.6	2.9
UBS	2.5	-	3.3	-
Public Forecasts				
CAF	1.0	2.0	2.4	2.8
World Bank	2.2	2.2	2.0	2.4
Summary				
Minimum	0.8	1.7	-3.0	0.8
Maximum	3.5	3.8	10.5	7.9
Median	2.0	2.5	2.1	2.8
Consensus	2.0	2.5	2.0	2.8
History				
30 days ago	2.2	2.6	2.1	2.8
60 days ago	2.4	2.7	1.9	2.7
90 days ago	2.4	2.7	1.6	2.3

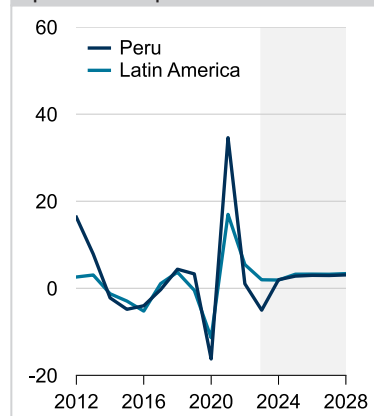
6 | Consumption | variation in %



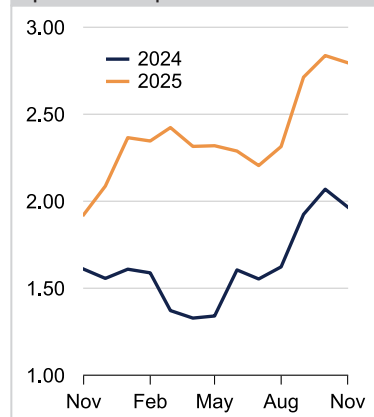
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

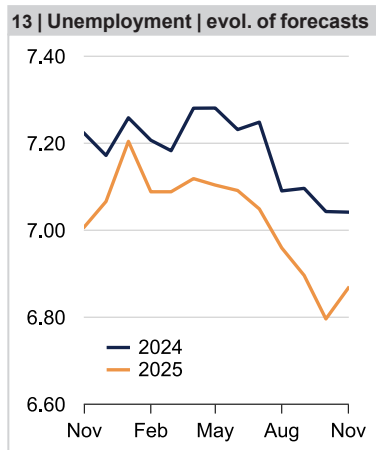
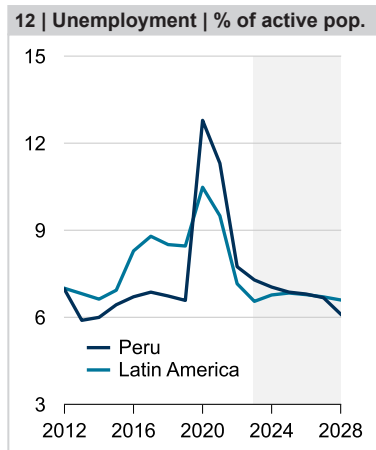
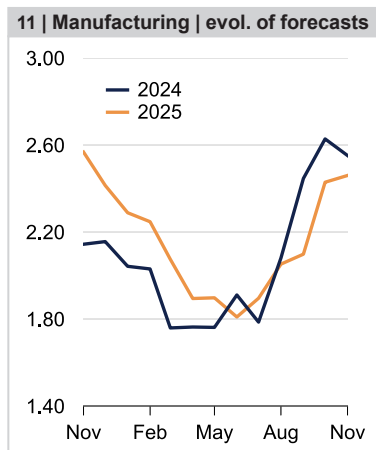
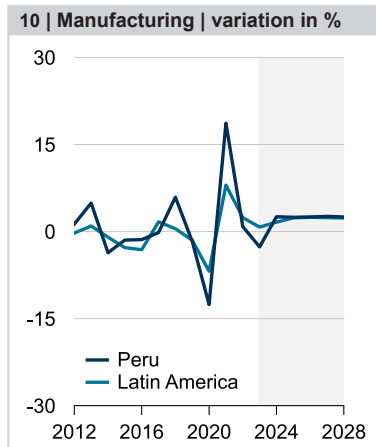
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCRP, Banco Central de Reserva del Perú). Forecasts based on LatinFocus Consensus Forecast.

- 6 Private consumption, annual variation in %.
- 7 Private consumption, change in 2024 and 2025 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, change in 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
BancTrust & Co.	4.4	-	7.3	-
BBVA Banco Continental	2.9	4.6	-	-
BCP/Credicorp Capital	-	-	7.2	-
Capital Economics	-	-	6.8	6.6
Citigroup Global Mkts	-	-	6.7	-
EIU	0.0	1.5	6.3	6.3
Euromonitor Int.	-	-	7.4	7.3
HSBC	-	-	7.2	7.2
IEDEP - CCL	3.8	-	7.2	-
Macroconsult	2.8	-	-	-
Oxford Economics	3.0	3.2	7.1	7.0
Rabobank	2.0	2.0	6.9	6.6
Scope Ratings	-	-	7.2	-
Scotiabank	3.2	1.2	6.7	6.5
Thorne & Associates	1.9	1.8	-	-
UBS	2.0	-	7.0	-
Public Forecasts				
CAF	2.0	3.0	7.2	7.0
IMF	-	-	7.4	7.3
Summary				
Minimum	0.0	1.2	6.3	6.3
Maximum	4.4	4.6	7.4	7.3
Median	2.8	2.0	7.2	7.0
Consensus	2.6	2.5	7.0	6.9
History				
30 days ago	2.6	2.4	7.0	6.8
60 days ago	2.4	2.1	7.1	6.9
90 days ago	2.1	2.1	7.1	7.0



Notes and sources

Long-term chart period from 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.
- 12 Unemployment in metropolitan Lima and Callao, % of active population. Source: BCRP.
- 13 Unemployment, change in 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

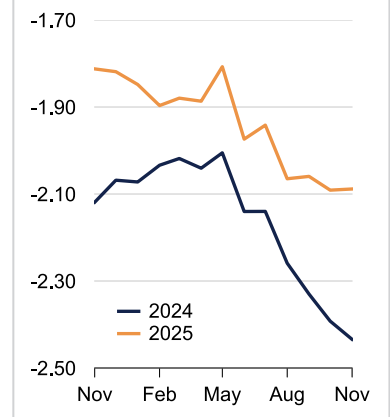
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
BancTrust & Co.	-2.0	-	32.1	-
Barclays Capital	-3.0	-	35.5	-
BBVA Banco Continental	-2.7	-2.1	34.7	35.2
BCP/Credicorp Capital	-2.5	-	33.4	-
CABI	-2.3	-	34.0	-
Capital Economics	-2.3	-2.3	34.0	34.0
Citigroup Global Mkts	-1.6	-1.5	32.6	32.5
DekaBank	-2.0	-	-	-
EIU	-2.7	-2.5	36.3	37.2
Euromonitor Int.	-2.3	-	-	-
Fitch Ratings	-2.3	-2.3	33.9	34.1
Fitch Solutions	-2.2	-2.0	31.5	32.2
Goldman Sachs	-3.5	-3.5	-	-
HSBC	-2.0	-	-	-
IEDEP - CCL	-2.4	-	35.2	-
IPE	-2.9	-	-	-
Macroconsult	-3.6	-	35.2	-
Moody's Analytics	-3.5	-2.3	31.2	32.8
Oxford Economics	-2.0	-1.5	33.5	33.0
Pezco Economics	-1.9	-1.9	35.3	37.6
Rabobank	-1.9	-1.9	33.6	32.7
Rimac Seguros	-2.0	-	-	-
Scope Ratings	-3.5	-2.9	35.7	37.4
Scotiabank	-2.5	-2.2	-	-
Thorne & Associates	-2.5	-1.8	34.9	34.5
UBS	-2.2	-	33.2	-
Public Forecasts				
CAF	-2.4	-2.2	-	-
IMF	-1.8	-1.2	34.0	33.5
World Bank	-2.0	-1.5	34.2	34.1
Summary				
Minimum	-3.6	-3.5	31.2	32.2
Maximum	-1.6	-1.2	36.3	37.6
Median	-2.3	-2.1	34.0	34.0
Consensus	-2.4	-2.1	34.0	34.3
History				
30 days ago	-2.4	-2.1	34.0	34.3
60 days ago	-2.3	-2.1	33.8	34.0
90 days ago	-2.3	-2.1	33.6	33.8

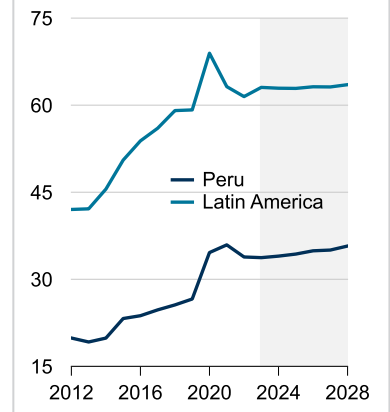
14 | Fiscal Balance | % of GDP



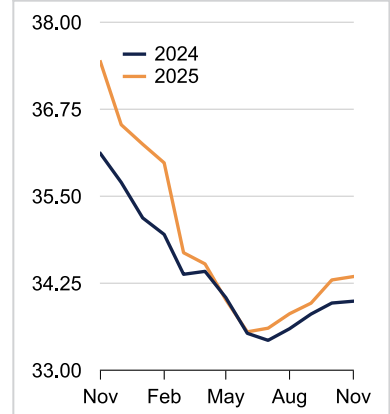
15 | Fiscal Balance | evolution of fcst



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 2012 to 2028 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.

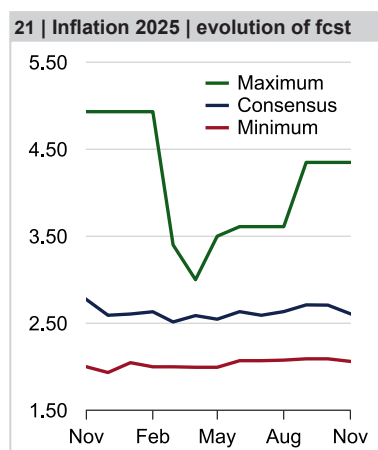
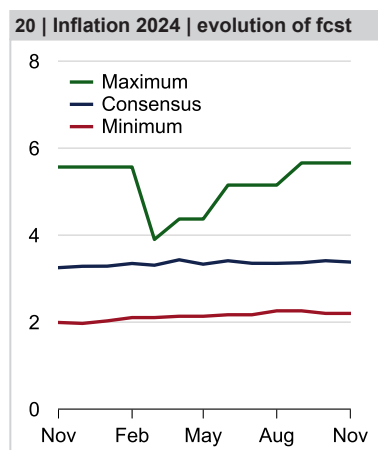
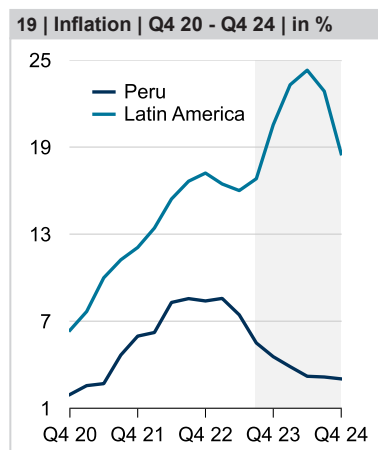
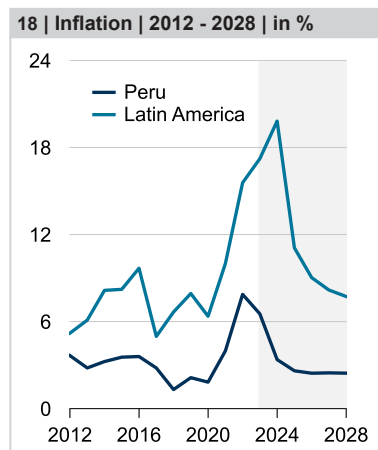
15 Fiscal balance, change in 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

17 Public debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Allianz	-	-	4.2	2.9
BancTrust & Co.	2.5	-	2.5	-
Barclays Capital	3.0	-	3.5	-
BBVA Banco Continental	2.8	2.2	3.5	2.2
BCP/Credicorp Capital	2.7	-	3.3	-
CABI	4.0	-	-	-
Capital Economics	4.4	4.5	4.5	3.8
Citigroup Global Mkts	2.7	-	3.2	2.4
Coricolombiana	3.6	-	-	-
DekaBank	-	-	3.6	-
EIU	3.2	2.6	3.6	2.7
EmergingMarketWatch	3.1	-	-	-
Euromonitor Int.	-	-	3.3	2.5
Fitch Ratings	-	-	3.6	3.0
Fitch Solutions	2.5	2.3	3.4	2.4
FrontierView	-	-	3.9	2.9
Goldman Sachs	2.5	2.3	3.1	2.4
HSBC	3.0	2.5	-	-
IEDEP - CCL	2.9	-	3.2	-
IPE	2.8	-	3.2	-
Itaú Unibanco	2.8	2.5	-	-
Julius Baer	2.8	-	-	-
Kiel Institute	3.1	2.4	3.7	2.6
Macroconsult	2.5	-	2.6	-
Moody's Analytics	2.0	2.2	2.3	2.1
Oxford Economics	2.9	2.7	3.3	2.7
Pantheon Macroeconomics	-	-	2.8	2.5
Pezco Economics	4.9	3.8	5.7	4.3
Rabobank	3.2	2.7	3.7	3.0
Rimac Seguros	3.5	-	-	-
S&P Global Ratings	2.6	2.2	3.2	2.3
Scope Ratings	-	-	3.6	-
Scotiabank	4.0	2.5	5.2	2.2
Standard Chartered	-	-	2.7	2.1
Thorne & Associates	2.8	2.5	2.9	2.6
UBS	2.4	2.0	3.1	2.2
Public Forecasts				
CAF	2.5	2.0	2.7	2.5
IMF	2.2	2.0	2.9	2.1
World Bank	-	-	2.2	2.1
Summary				
Minimum	2.0	2.0	2.2	2.1
Maximum	4.9	4.5	5.7	4.3
Median	2.8	2.5	3.3	2.5
Consensus	3.0	2.6	3.4	2.6
History				
30 days ago	3.1	2.6	3.4	2.7
60 days ago	3.0	2.6	3.4	2.7
90 days ago	3.0	2.4	3.4	2.6



Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

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

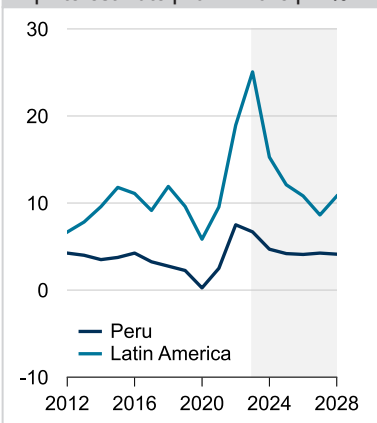
19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

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

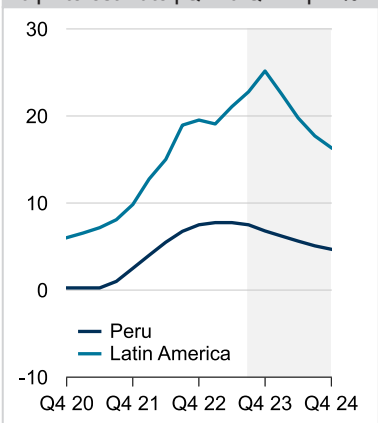
21 Inflation, evolution of 2024 inflation forecasts during the last 12 months.

Monetary Sector | Interest Rate

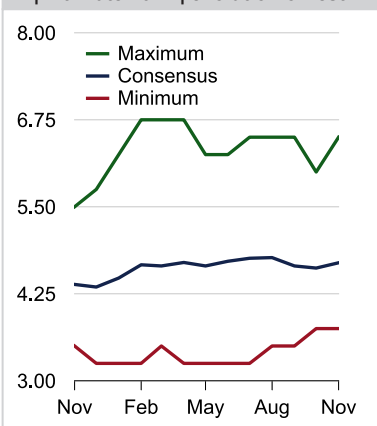
22 | Interest Rate | 2012 - 2028 | in %



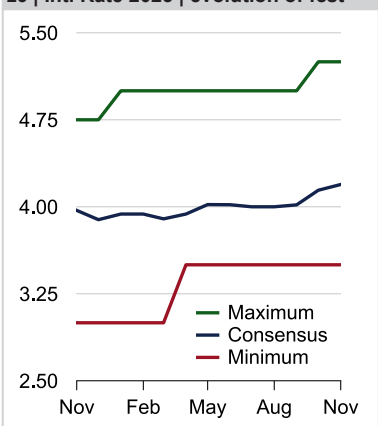
23 | Interest Rate | Q4 20-Q4 24 | in %



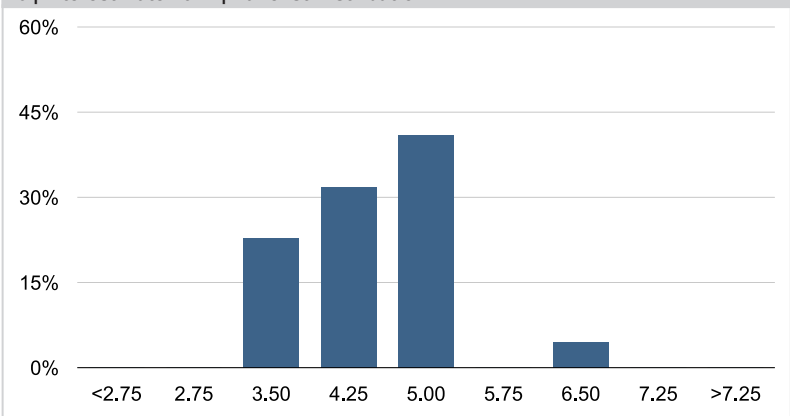
24 | Int. Rate 2024 | evolution of fcst



25 | Int. Rate 2025 | evolution of fcst



26 | Interest Rate 2024 | Panelist Distribution



Interest Rate | Policy Rate

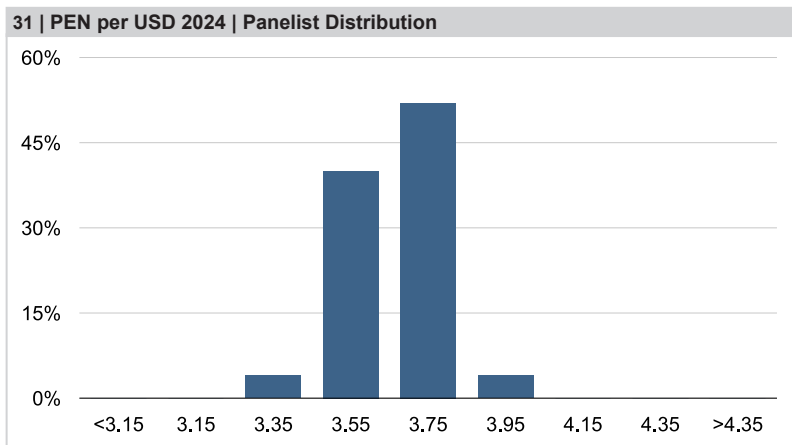
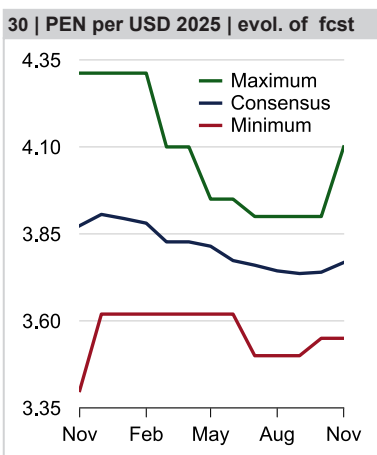
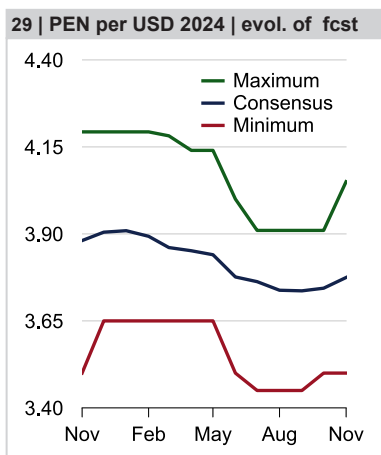
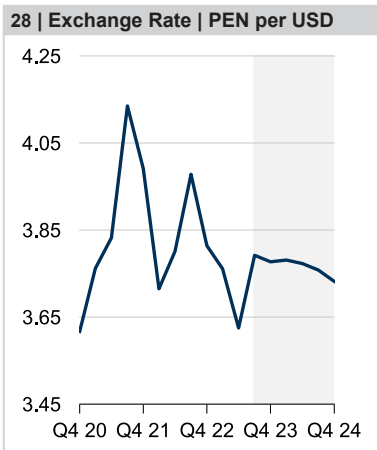
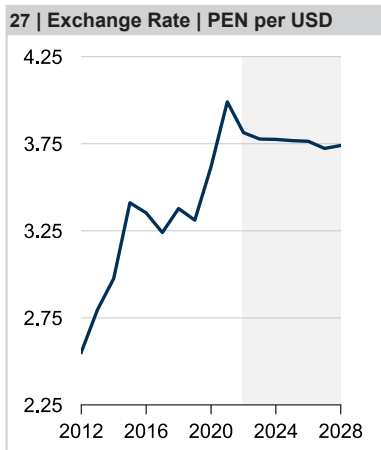
Individual Forecasts	2024	2025
AGPV	5.00	-
BancTrust & Co.	4.00	-
BBVA Banco Continental	5.25	4.50
BCP/Credicorp Capital	5.00	-
Capital Economics	5.00	4.25
Citigroup Global Mkts	5.00	4.50
Fitch Solutions	4.50	3.50
Goldman Sachs	5.25	5.25
HSBC	3.75	-
IEDEP - CCL	4.50	-
IPE	4.75	-
Itaú Unibanco	4.00	4.00
JPMorgan	3.75	-
Macroconsult	4.25	-
Oxford Economics	4.00	4.00
Rabobank	4.50	4.00
Rimac Seguros	5.25	-
S&P Global Ratings	4.50	4.00
Scope Ratings	5.25	-
Scotiabank	5.00	4.50
Thorne & Associates	6.50	4.50
UBS	4.50	3.50
Public Forecasts		
CAF	4.50	4.00
Summary		
Minimum	3.75	3.50
Maximum	6.50	5.25
Median	4.50	4.00
Consensus	4.70	4.19
History		
30 days ago	4.62	4.14
60 days ago	4.65	4.02
90 days ago	4.77	4.00

Notes and sources

Long-term chart period from 2012 to 2028 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 2024 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2025 forecasts during the last 12 months.
- 26 Interest rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



Exchange Rate | PEN per USD

Individual Forecasts	2024	2025
AGPV	3.80	-
BancTrust & Co.	3.80	-
Barclays Capital	3.85	-
BBVA Banco Continental	3.88	3.75
BCP/Credicorp Capital	3.70	-
Capital Economics	3.80	3.90
Citigroup Global Mkts	3.70	3.70
EIU	3.62	3.58
Fitch Ratings	3.82	3.85
Fitch Solutions	3.65	3.70
HSBC	3.70	-
IEDEP - CCL	3.87	-
IPE	3.87	-
Itaú Unibanco	3.80	3.82
Macroconsult	3.65	-
Moody's Analytics	3.68	3.70
Oxford Economics	3.62	3.58
Pezco Economics	3.64	3.83
Rabobank	3.83	3.88
Rimac Seguros	3.90	-
S&P Global Ratings	4.05	4.10
Scotiabank	3.75	3.75
Standard Chartered	3.50	3.55
Thorne & Associates	3.90	3.80
UBS	3.90	-
Public Forecasts		
CAF	3.85	3.80
Summary		
Minimum	3.50	3.55
Maximum	4.05	4.10
Median	3.80	3.77
Consensus	3.77	3.77
History		
30 days ago	3.74	3.74
60 days ago	3.74	3.74
90 days ago	3.74	3.74

Notes and sources

Long-term chart period from 2012 to 2028 unless otherwise stated. All monetary sector data are from Macrobond Financial AB. Forecasts based on LatinFocus Consensus Forecast.

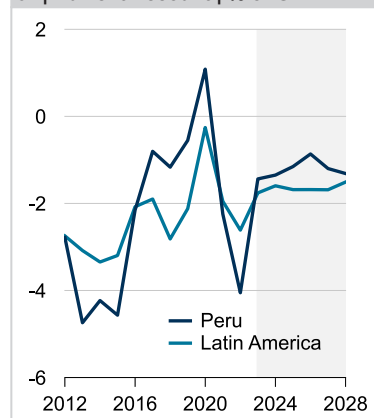
- 27 Exchange rate, PEN per USD (eop).
- 28 Quarterly exchange rate, PEN per USD (eop).
- 29 Exchange rate, evolution of 2024 forecasts during the last 12 months.
- 30 Exchange rate, evolution of 2025 forecasts during the last 12 months.
- 31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

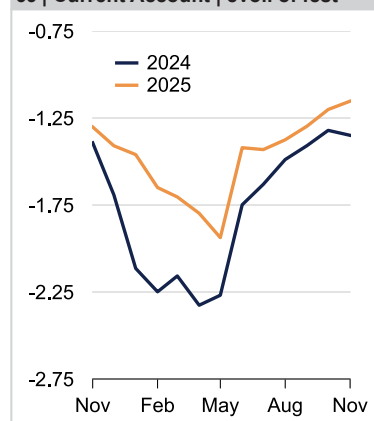
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
BancTrust & Co.	-1.6	-	14.8	-
Barclays Capital	-1.4	-	-	-
BBVA Banco Continental	-1.0	-0.4	12.6	13.2
BCP/Credicorp Capital	-1.2	-	14.5	-
Capital Economics	0.0	-0.3	-	-
Citigroup Global Mkts	-1.0	-0.8	9.8	-
DekaBank	-1.2	-	-	-
EIU	-1.3	-1.2	20.2	22.1
Euromonitor Int.	-0.3	-	13.8	-
Fitch Ratings	-1.5	-1.5	13.7	13.3
Fitch Solutions	-2.4	-2.5	13.0	13.4
Goldman Sachs	-0.2	0.5	18.8	19.6
HSBC	-1.5	-	17.1	16.1
IEDEP - CCL	-1.5	-	13.7	-
Macroconsult	-1.8	-	14.0	-
Moody's Analytics	0.6	-0.3	-	-
Oxford Economics	-1.6	-1.0	11.5	11.2
Pezco Economics	-1.9	-2.1	10.8	11.3
Rabobank	-1.5	-1.2	11.9	12.2
Rimac Seguros	-1.2	-	-	-
Scotiabank	-1.7	-	14.3	-
Standard Chartered	-2.4	-2.5	-	-
Thorne & Associates	-0.6	0.0	14.9	15.7
UBS	-2.1	-	11.0	-
Public Forecasts				
CAF	-1.6	-1.2	16.6	14.3
IMF	-2.1	-1.7	-	-
World Bank	-2.5	-2.4	-	-
Summary				
Minimum	-2.5	-2.5	9.8	11.2
Maximum	0.6	0.5	20.2	22.1
Median	-1.5	-1.2	13.8	13.4
Consensus	-1.3	-1.2	14.0	14.8
History				
30 days ago	-1.3	-1.2	13.8	14.8
60 days ago	-1.4	-1.3	13.2	13.6
90 days ago	-1.5	-1.4	13.0	13.7

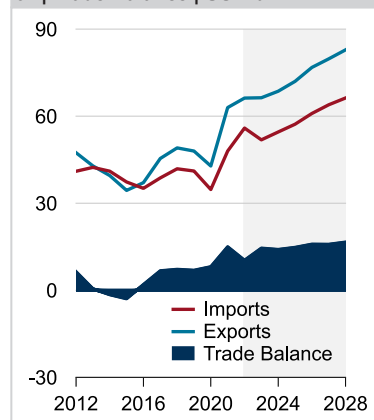
32 | Current Account | % of GDP



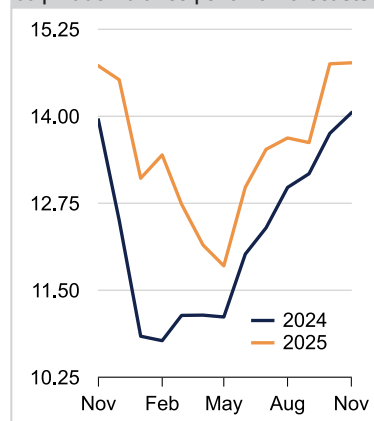
33 | Current Account | evol. of fcst



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 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

34 Trade balance, exports and imports, in USD.

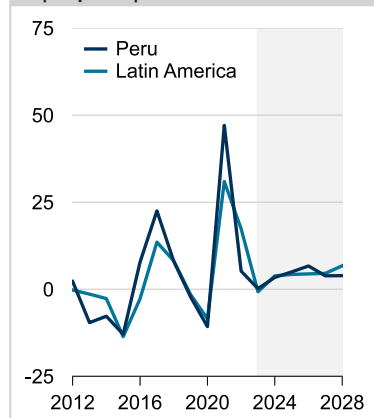
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

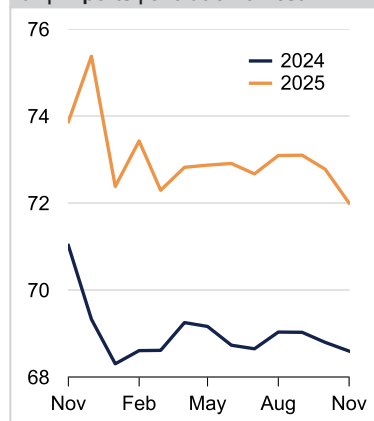
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
BancTrust & Co.	70.1	-	55.3	-
BBVA Banco Continental	66.4	68.5	53.8	55.2
BCP/Credicorp Capital	65.9	-	51.4	-
Citigroup Global Mkts	62.3	-	52.6	-
EIU	74.4	77.8	54.2	55.7
Euromonitor Int.	75.7	-	61.9	-
Fitch Ratings	65.7	66.7	52.0	53.3
Fitch Solutions	76.4	83.6	63.4	70.2
Goldman Sachs	71.7	75.3	52.9	55.7
HSBC	67.1	67.2	50.0	51.1
IEDEP - CCL	69.4	-	55.7	-
Macroconsult	65.5	-	51.5	-
Oxford Economics	61.6	66.2	50.1	55.0
Pezco Economics	69.5	72.2	58.7	61.0
Rabobank	69.0	73.2	57.2	61.1
Scotiabank	65.7	-	51.4	-
Thorne & Associates	68.1	71.5	53.2	55.8
UBS	70.3	-	59.3	-
Public Forecasts				
CAF	68.4	69.9	51.8	55.5
Summary				
Minimum	61.6	66.2	50.0	51.1
Maximum	76.4	83.6	63.4	70.2
Median	68.4	71.5	53.2	55.7
Consensus	68.6	72.0	54.5	57.2
History				
30 days ago	68.8	72.8	55.0	58.0
60 days ago	69.0	73.1	55.9	59.5
90 days ago	69.0	73.1	56.1	59.4

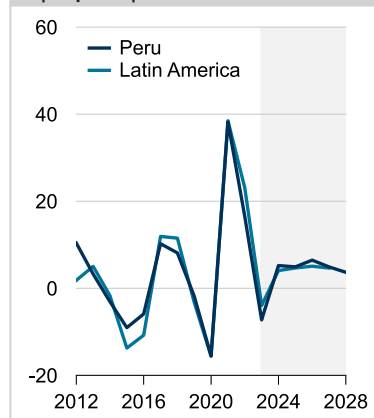
36 | Exports | variation in %



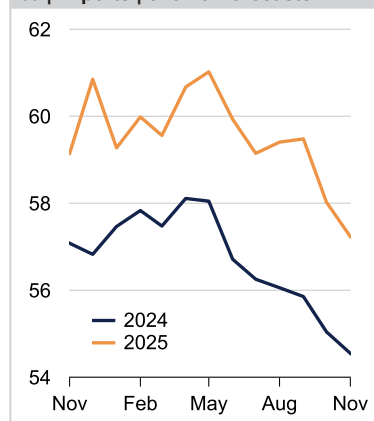
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

Long-term chart period from 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

38 Imports, annual variation in %.

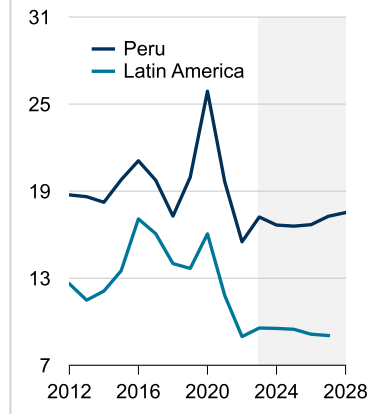
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

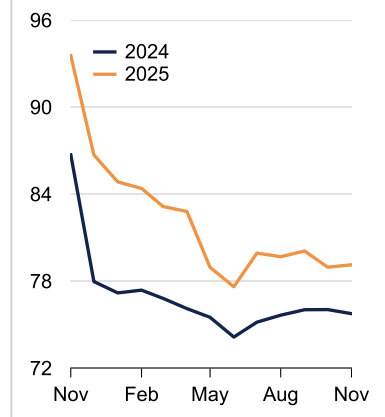
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
BancTrust & Co.	75.0	-	-	-
Barclays Capital	75.4	-	112.3	-
BCP/Credicorp Capital	74.0	-	-	-
Citigroup Global Mkts	75.0	-	-	-
EIU	76.6	79.1	-	-
Euromonitor Int.	80.3	-	-	-
Fitch Ratings	74.1	74.4	-	-
Fitch Solutions	79.6	83.6	-	-
Goldman Sachs	71.8	72.2	-	-
IEDEP - CCL	76.2	-	-	-
Oxford Economics	82.7	90.7	-	-
Rabobank	73.9	74.6	-	-
Scotiabank	73.5	-	-	-
UBS	72.3	-	125.7	-
Summary				
Minimum	71.8	72.2	112.3	-
Maximum	82.7	90.7	125.7	-
Median	75.0	76.9	119.0	-
Consensus	75.7	79.1	119.0	-
History				
30 days ago	76.0	79.0	115.0	-
60 days ago	76.0	80.1	112.4	-
90 days ago	75.6	79.7	112.3	-

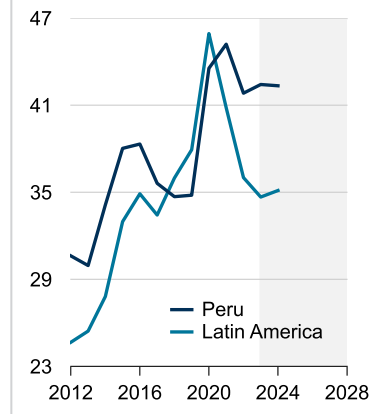
40 | Int. Reserves | months of imports



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 2012 to 2028 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 2024 and 2025 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

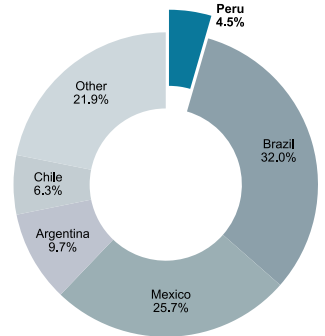
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

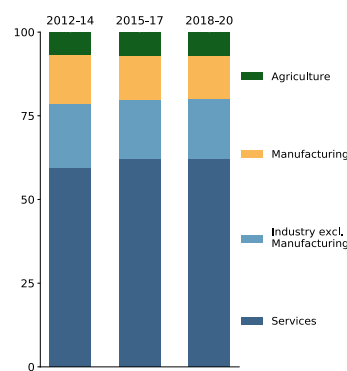


GDP | %-share in Latin America

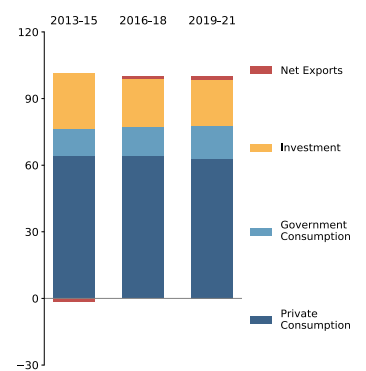


Economic Structure

GDP by Sector | share in %

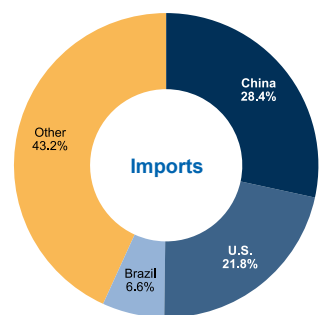
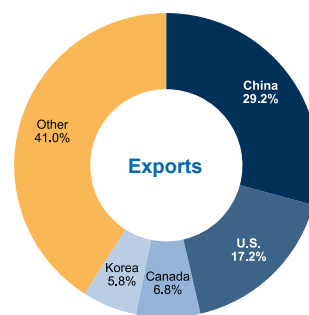


GDP by Expenditure | share in %

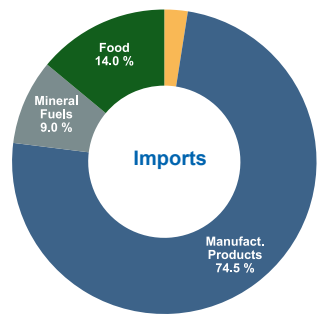
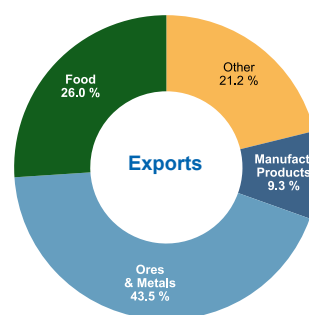


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
6 November	Brazil	October S&P Global Services PMI
	Brazil	September Balance of Payments
7 November	Colombia	October Consumer Confidence
8 November	Argentina	September Industrial Production
	Chile	October Consumer Prices
	Ecuador	October Consumer Prices
9 November	Mexico	Central Bank Meeting
	Mexico	October Consumer Prices
10 November	Brazil	October Consumer Prices
	Peru	Central Bank Meeting
	Peru	September Merchandise Trade
	Uruguay	September Manufacturing Production
15 November	Argentina	October Consumer Prices
	Colombia	Q3 2023 National Accounts
	Colombia	September Economic Activity
16 November	Uruguay	Central Bank Meeting
17 November	Brazil	September Economic Activity
	Ecuador	September Economic Activity
	Peru	Q3 2023 National Accounts
	Peru	September Economic Activity
	Argentina	November Consumer Confidence (E)
20 November	Chile	Q3 2023 National Accounts
	Argentina	October Merchandise Trade
22 November	Argentina	September Economic Activity
23 November	Argentina	September Economic Activity
27 November	Brazil	October Balance of Payments
	Mexico	October Merchandise Trade
28 November	Brazil	November Economic Sentiment (E)
1 December	Brazil	November S&P Global Manufacturing PMI
	Chile	October Economic Activity
	Chile	November Business Confidence (E)
	Colombia	November Davivienda Manufacturing PMI
	Mexico	November IMEF PMI
	Peru	November Consumer Prices

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

Notes and Statements

PUBLICATION NOTE

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

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

The regional aggregates include the following countries:

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

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

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

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

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

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NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

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

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

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

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

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

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

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

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

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