

LATINFOCUS CONSENSUS FORECAST

Peru • October 2023

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Peru



Outlook deteriorates

- The pace of year-on-year economic contraction accelerated in Q2 due to sustained destocking, adverse weather conditions and social unrest taking a toll on activity. GDP should have rebounded in the third quarter. Inflation moderated in Q3, which enabled the Central Bank to cut its key policy rate in September, likely supporting activity. Moreover, business sentiment averaged slightly higher in July–September than in Q2, and wage growth outpaced inflation in the same period. That said, merchandise imports shrank in July, pointing to weak external demand. Moreover, economic activity contracted more than expected in the same month, weighed down by plunging activity in the fishing sector. Meanwhile, social turbulence remains in the spotlight, with authorities declaring a state of emergency in parts of Lima in mid-September following a spike in crime.

- GDP will grow at a significantly slower pace this year compared to last. Still-high inflation and tighter financing conditions will weigh on domestic activity. Moreover, a subdued global environment will take a toll on the external sector. El Niño-associated weather events and the heightening of social unrest amid political uncertainty pose downside risks. FocusEconomics panelists see GDP expanding 0.9% in 2023, which is down by 0.4 percentage points from one month ago, and expanding 2.4% in 2024.

- Inflation came in at 5.0% in September, down from August's 5.6%. The reading represented the lowest inflation since August 2021 yet remained above the Central Bank's 1.0–3.0% target range. Inflation will continue its downtrend ahead this year, limited by previous monetary policy hikes. Upside risks stem from an expansionary fiscal stance and the El Niño weather phenomenon. FocusEconomics panelists see consumer prices rising 6.5% on average in 2023, which is unchanged from one month ago, and rising 3.4% on average in 2024.

- At its 6 October meeting, the Central Bank of Peru cut its key policy interest rate to 7.25% from 7.50%. The decision to cut 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 as inflation continues to moderate. FocusEconomics panelists see the monetary policy rate ending 2023 at 6.68% and ending 2024 at 4.62%.

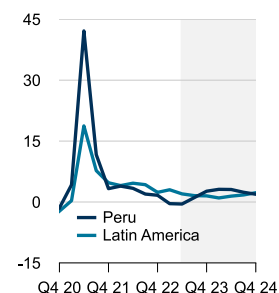
- The sol traded at PEN 3.83 per USD on 6 October, depreciating 3.4% month on month. A stronger USD amid expectations of higher-for-longer interest rates in the U.S. was behind FX weakening. The PEN should recover ground by year-end. Protracted domestic political and social instability and a narrowing interest rate differential with the U.S. are downside risks. FocusEconomics panelists see the sol ending 2023 at PEN 3.74 per USD and ending 2024 at PEN 3.74 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	266	316
GDP per capita (USD):	6,609	7,699	8,888
GDP growth (%):	1.5	2.2	3.0
Fiscal Balance (% of GDP):	-4.3	-2.2	-1.8
Public Debt (% of GDP):	32.4	33.7	34.5
Inflation (%):	8.1	4.5	2.9
Current Account (% of GDP):	-0.6	-2.4	-1.3
External Debt (% of GDP):	41.2	40.6	-

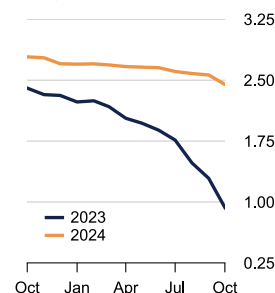
Massimo Bassetti
Senior Economist

Economic Growth



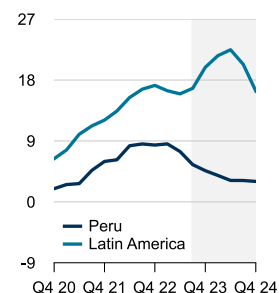
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



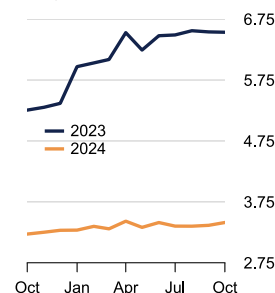
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation

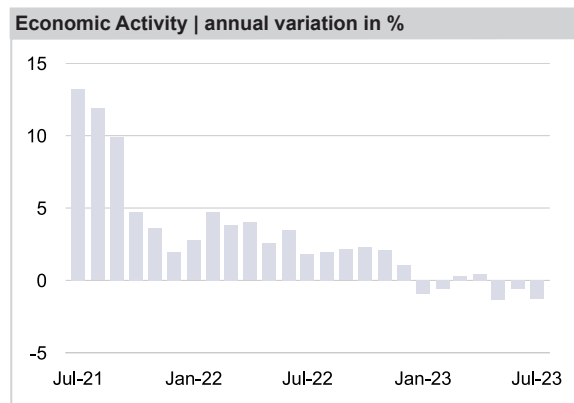


Consumer Price Index (CPI), annual average variation in %, Q4 2020 - Q4 2024.

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).

REAL SECTOR | Economic activity contracts at sharper pace in July

Economic activity fell 1.3% compared to the same month a year earlier in July, which was a deterioration from June's 0.6% decrease. The result was primarily driven by weaker momentum in the commerce sector. In addition, activity in the construction sector contracted at a sharper rate. Lastly, activity in the manufacturing sector declined at a softer rate, while mining and hydrocarbons production moderated.

On a monthly basis, economic activity fell 1.1% in July (June: +1.3% mom). Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at an over two-year low of 0.5% in July, down from June's 0.7% reading.

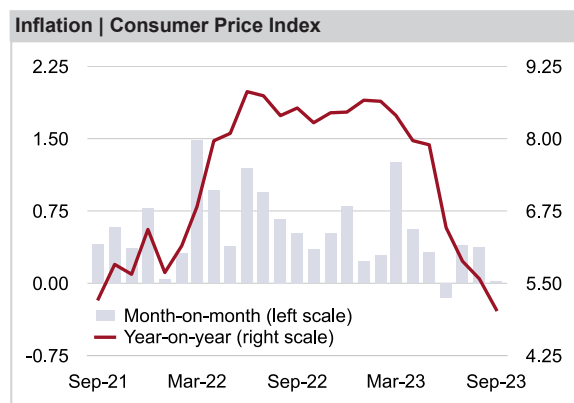
FocusEconomics panelists see GDP expanding 0.9% in 2023, which is down by 0.4 percentage points from one month ago, and expanding 2.4% in 2024.

MONETARY SECTOR | Inflation falls in September

Inflation came in at 5.0% in September, which was down from August's 5.6% 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 27th consecutive month.

Annual average inflation dipped to 7.4% in September from 7.7% in August. Lastly, consumer prices were unchanged over the previous month in September, following the 0.38% increase logged in August.

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



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

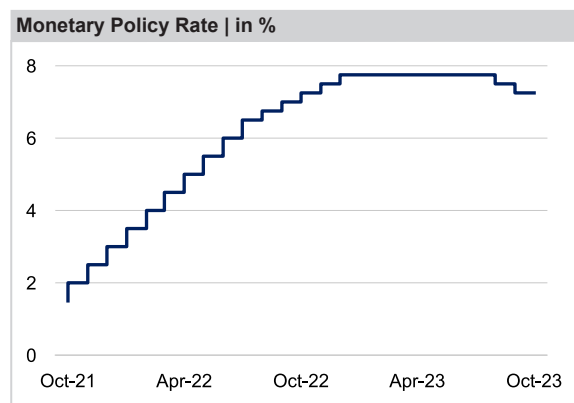
MONETARY SECTOR | Central Bank cuts rates again in October

At its 5 October meeting, the Central Bank of Peru (BCRP) cut its key policy interest rate to 7.25% from 7.50%, delivering its second consecutive rate cut.

The decision to ease the monetary policy stance further was driven by declining headline and core inflation, stable market inflation expectations, and the Bank's view that price pressures would continue to trend downward. Moreover, economic indicators remaining pessimistic and hinting at a weak recovery also supported reducing the policy interest rate.

The Bank did not give explicit forward guidance in its press release; it stated that future adjustments to the reference rate would be conditional on new information on inflation and its determinants. Most of our panelists see further rate cuts by year-end in line with an expected decline in inflation. The next monetary policy meeting is scheduled for 9 November.

FocusEconomics panelists see the monetary policy rate ending 2023 at 6.68% and ending 2024 at 4.62%.

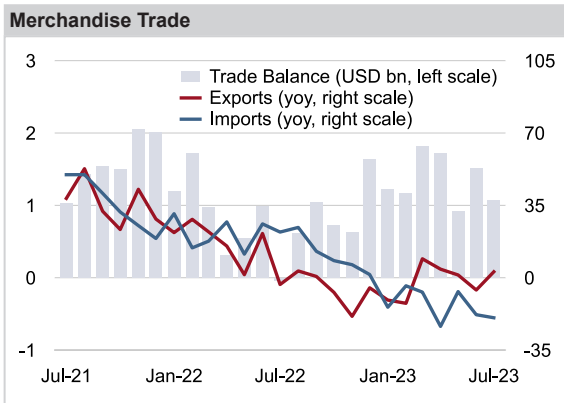


Note: Central Bank Reference Rate in %. Source: Peru Central Bank (BCRP).

EXTERNAL SECTOR | Merchandise exports increase in July

Merchandise exports climbed 2.9% over the same month last year in July (June: -6.0% year-on-year). Meanwhile, merchandise imports slid 19.4% on an annual basis in July (June: -17.9% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.1 billion surplus in July (June 2023: USD 1.5 billion surplus; July 2022: USD 0.0 billion deficit). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 14.1 billion surplus in July, compared to the USD 13.0 billion surplus in June.



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

FocusEconomics panelists see merchandise exports rising 1.1% in 2023, which is unchanged from one month ago, and rising 2.8% in 2024.

Our panelists see merchandise imports falling 5.4% in 2023, which is down by 1.1 percentage points from one month ago, and rising 4.1% in 2024.

Our panelists see a trade surplus of USD 14.1 billion in 2023 and a trade surplus of USD 13.8 billion in 2024.

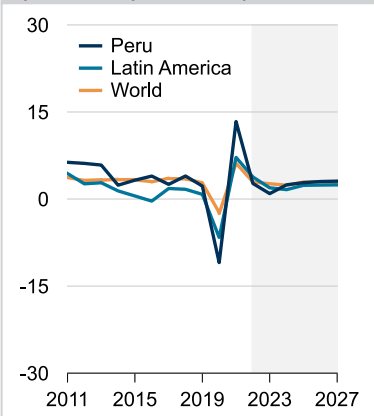
Economic Indicators | 2018 - 2027

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	7,763	8,156	8,476	8,880	9,324
GDP (USD bn)	227	232	206	226	245	268	284	298	316	335
GDP (PEN bn)	746	776	720	876	938	1,001	1,057	1,116	1,183	1,251
Economic Growth (Nominal GDP, ann. var. %)	6.0	4.0	-7.1	21.7	7.0	6.7	5.6	5.6	5.9	5.8
Economic Growth (GDP, ann. var. %)	4.0	2.2	-11.0	13.3	2.7	0.9	2.4	2.8	3.0	3.1
Domestic Demand (ann. var. %)	4.1	2.2	-9.8	14.5	2.3	-0.6	2.7	2.7	3.0	2.8
Total Consumption (ann. var. %)	3.3	3.1	-7.3	12.1	2.5	1.5	2.2	2.4	-	-
Private Consumption (ann. var. %)	3.8	3.2	-9.9	12.4	3.6	1.4	2.2	2.6	2.9	2.7
Government Consumption (ann. var. %)	0.4	2.2	7.5	10.9	-3.4	0.7	1.9	2.0	2.0	2.0
Fixed Investment (ann. var. %)	4.4	3.3	-16.2	34.6	1.0	-4.8	2.1	2.8	2.9	2.9
Exports (G&S, ann. var. %)	2.1	1.1	-19.7	13.2	6.1	4.3	3.2	3.5	3.3	1.8
Imports (G&S, ann. var. %)	2.4	1.0	-15.8	18.0	4.4	-0.9	2.9	3.5	3.2	1.5
Manufacturing Production (ann. var. %)	5.9	-1.7	-12.6	18.7	0.9	-1.5	2.6	2.4	2.5	2.6
Commerce (ann. var. %)	2.5	2.5	-13.3	17.2	3.3	2.7	2.0	2.7	-	-
Unemployment (% of active population, aop)	6.7	6.6	12.8	11.3	7.7	7.3	7.0	6.8	6.7	6.5
Fiscal Balance (% of GDP)	-2.3	-1.6	-8.9	-2.5	-1.7	-2.5	-2.4	-2.1	-1.8	-1.7
Public Debt (% of GDP)	25.6	26.6	34.6	35.9	33.8	33.7	34.0	34.3	34.9	35.3
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.9	9.1	37.7	-4.0	-32.9	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.2	1.9	2.0	6.4	8.5	4.4	3.1	2.6	2.5	2.6
Inflation (CPI, ann. var. %, aop)	1.3	2.1	1.8	4.0	7.9	6.5	3.4	2.7	2.5	2.5
Inflation (Core, ann. var. %, eop)	2.6	2.2	1.8	3.8	6.5	-	-	-	-	-
Inflation (WPI, ann. var. %, eop)	3.2	-0.1	1.6	13.6	7.0	-	-	-	-	-
Monetary Policy Rate (% eop)	2.75	2.25	0.25	2.50	7.50	6.68	4.62	4.14	4.00	4.08
Exchange Rate (PEN per USD, eop)	3.38	3.31	3.62	3.99	3.81	3.74	3.74	3.74	3.75	3.72
Exchange Rate (PEN per USD, aop)	3.29	3.34	3.50	3.88	3.84	3.74	3.72	3.74	3.75	3.74
External Sector										
Current Account Balance (% of GDP)	-1.2	-0.6	1.1	-2.2	-4.1	-1.6	-1.3	-1.2	-0.9	-1.4
Current Account Balance (USD bn)	-2.6	-1.3	2.2	-5.1	-9.9	-4.3	-3.8	-3.6	-2.9	-4.6
Merchandise Trade Balance (USD bn)	7.2	6.9	8.1	15.0	10.3	14.1	13.8	14.8	15.8	15.5
Merchandise Exports (USD bn)	49.1	48.0	42.8	63.0	66.2	66.9	68.8	72.8	76.7	79.5
Merchandise Imports (USD bn)	41.9	41.1	34.7	48.0	55.9	52.9	55.0	58.0	60.9	64.0
Merchandise Exports (ann. var. %)	8.0	-2.2	-10.7	47.0	5.2	1.1	2.8	5.8	5.4	3.7
Merchandise Imports (ann. var. %)	8.1	-1.8	-15.5	38.2	16.5	-5.4	4.1	5.4	4.9	5.1
Foreign Direct Investment (USD bn)	6.8	6.2	-0.4	5.8	11.7	-	-	-	-	-
International Reserves (USD bn)	60.3	68.4	74.9	78.5	72.2	74.3	76.0	79.0	84.8	92.2
International Reserves (months of imports)	17.3	20.0	25.9	19.6	15.5	16.9	16.6	16.3	16.7	17.3
External Debt (USD bn)	78.7	80.9	89.7	102.0	102.3	111.0	115.0	-	-	-
External Debt (% of GDP)	34.7	34.8	43.5	45.2	41.8	41.4	40.4	-	-	-
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	1.1	2.7	3.1	3.1	2.4	1.9
Economic Growth (GDP, qoq s.a. var. %)	0.7	-0.2	-0.6	-0.2	1.3	1.5	0.0	0.4	0.5	0.7
Private Consumption (ann. var. %)	2.9	2.3	0.2	0.4	1.9	3.4	2.4	1.3	2.3	2.6
Government Consumption (ann. var. %)	-5.9	-11.2	-5.9	2.7	3.7	4.4	2.6	1.0	1.7	1.9
Fixed Investment (ann. var. %)	1.6	1.6	-10.7	-6.3	-4.2	1.0	6.7	1.7	2.0	2.2
Manufacturing Production (ann. var. %)	1.1	-2.4	-0.4	-11.7	-3.6	-2.2	-3.8	7.6	2.8	6.3
Unemployment (% of active population, aop)	7.3	7.3	7.6	6.8	7.3	7.1	7.5	6.9	6.8	6.7
Inflation (CPI, ann. var. %, eop)	8.5	8.5	8.4	6.5	5.0	4.3	4.1	3.6	3.4	3.1
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	6.73	6.07	5.45	4.98	4.59
Exchange Rate (PEN per USD, eop)	3.98	3.81	3.76	3.62	3.79	3.72	3.72	3.72	3.72	3.70
Exchange Rate (PEN per USD, aop)	3.89	3.90	3.82	3.70	3.68	3.75	3.72	3.72	3.72	3.71
Current Account Balance (% of GDP)	-4.7	-1.9	-2.0	0.7	-1.0	-0.7	-1.5	-0.6	-0.7	0.0
Current Account Balance (USD bn)	-2.9	-1.2	-1.2	0.4	-0.7	-0.5	-1.0	-0.4	-0.5	0.0
Merchandise Trade Balance (USD bn)	1.6	3.0	4.2	4.2	3.7	4.4	4.1	3.2	3.6	4.4
Merchandise Exports (USD bn)	16.5	16.6	16.1	16.3	17.5	18.4	17.0	16.5	17.9	18.9
Merchandise Imports (USD bn)	14.9	13.6	11.9	12.1	13.8	14.0	12.9	13.4	14.3	14.4
Monthly Data										
	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23
Economic Activity (IMAE, ann. var. %)	1.0	-0.9	-0.6	0.3	0.4	-1.3	-0.6	-1.3	-	-
Unemployment (% of active population, eop)	7.1	8.0	7.3	7.5	7.1	6.8	6.6	6.3	6.6	-
Inflation (CPI, mom var. %)	0.79	0.23	0.29	1.25	0.56	0.32	-0.15	0.39	0.38	0.02
Inflation (CPI, ann. var. %, eop)	8.5	8.7	8.6	8.4	8.0	7.9	6.5	5.9	5.6	5.0
Exchange Rate (PEN per USD, eop)	3.81	3.85	3.81	3.76	3.71	3.68	3.62	3.60	3.70	3.79
Merchandise Exports (ann. var. %)	-4.9	-10.8	-12.4	9.2	4.1	1.3	-6.0	2.9	-	-

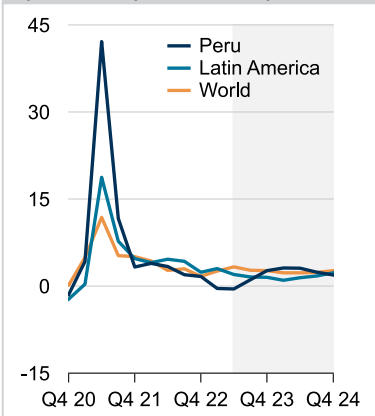
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

1 | Real GDP | 2011-2027 | var. in %



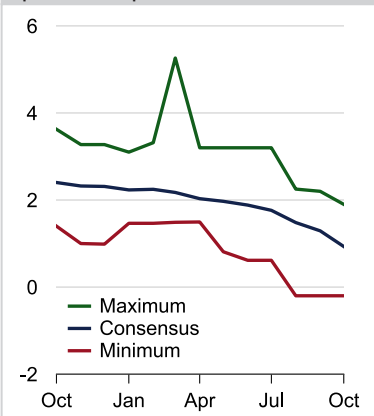
2 | Real GDP | Q4 20-Q4 24 | var. in %.



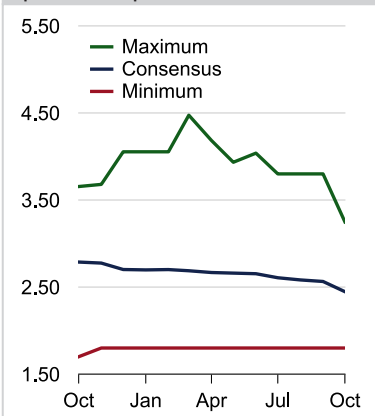
Real GDP growth in %

Individual Forecasts	2023	2024
AGPV	1.5	3.0
Allianz	1.9	2.5
BancTrust & Co.	1.5	2.7
Barclays Capital	0.5	1.8
BBVA Banco Continental	0.4	2.3
BCP/Credicorp Capital	0.6	2.0
CABI	1.8	2.5
Capital Economics	0.8	2.0
Citigroup Global Mkts	1.2	3.1
Corficolombiana	1.5	2.5
DekaBank	1.3	2.4
EIU	0.1	2.7
EmergingMarketWatch	1.0	2.0
Euromonitor Int.	1.2	2.5
Fitch Ratings	0.5	1.9
Fitch Solutions	1.8	2.3
FrontierView	1.5	2.3
Goldman Sachs	0.0	2.1
HSBC	1.7	2.5
IEDEP - CCL	1.0	2.6
IPE	0.8	2.3
Itaú Unibanco	0.8	3.0
JPMorgan	0.4	2.9
Julius Baer	1.3	3.2
Kiel Institute	0.9	2.2
Macroconsult	-0.2	2.0
Moody's Analytics	1.2	2.5
Oxford Economics	0.5	3.2
Pantheon Macroeconomics	0.8	3.0
Pezco Economics	1.7	2.1
Rabobank	1.1	2.8
Rimac Seguros	0.3	1.8
S&P Global Ratings	0.9	2.4
Scope Ratings	-0.2	2.6
Scotiabank	0.5	2.3
Standard Chartered	1.3	2.1
Thorne & Associates	0.4	2.0
Torino Capital	1.6	-
UBS	0.9	2.6
Public Forecasts		
CAF	0.5	2.6
CEPAL	1.3	2.5
World Bank	0.8	2.3
Summary		
Minimum	-0.2	1.8
Maximum	1.9	3.2
Median	0.9	2.5
Consensus	0.9	2.4
History		
30 days ago	1.3	2.6
60 days ago	1.5	2.6
90 days ago	1.8	2.6

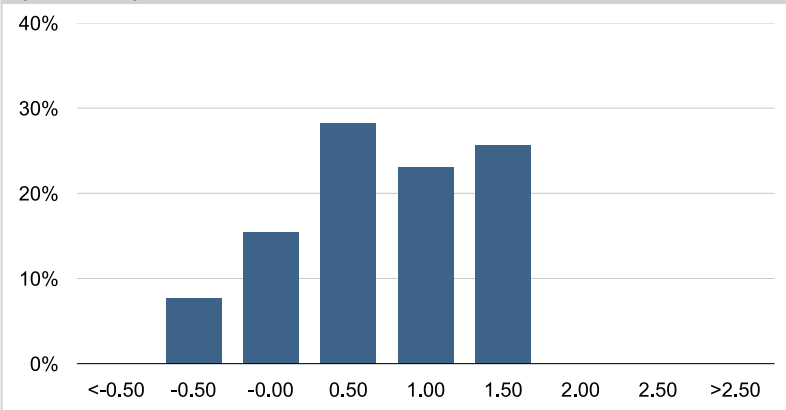
3 | GDP 2023 | evolution of forecasts



4 | GDP 2024 | evolution of forecasts



5 | GDP 2023 | Panelist Distribution



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.

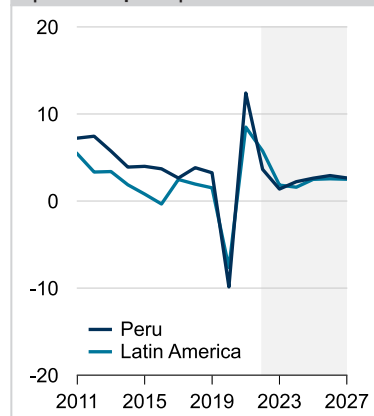
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2023 forecasts during the last 12 months.
- 4 GDP, evolution of 2024 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2023 forecasts. Concentration of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

Real Sector | Additional forecasts

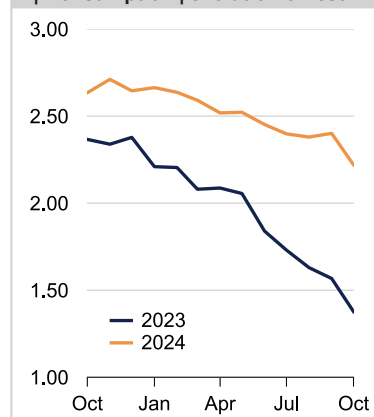
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
BancTrust & Co.	2.1	3.2	-5.1	3.2
Barclays Capital	0.8	1.8	-9.6	-2.8
BBVA Banco Continental	1.0	2.2	-5.3	2.2
BCP/Credicorp Capital	1.0	2.2	-5.3	2.4
CABI	-	-	0.0	1.0
Capital Economics	2.4	0.8	-8.6	4.3
Citigroup Global Mkts	1.8	3.0	-6.0	0.6
EIU	0.4	2.2	-7.0	2.5
Euromonitor Int.	1.8	2.6	-	-
Fitch Solutions	1.5	2.3	0.4	1.1
FrontierView	1.6	2.2	-	-
Goldman Sachs	0.9	3.5	-3.5	4.2
HSBC	0.9	1.6	-	-
IEDEP - CCL	1.5	2.9	-3.9	2.0
IPE	1.3	2.4	-5.8	0.7
Macroconsult	1.7	2.4	-7.7	0.2
Moody's Analytics	2.9	2.5	-0.2	10.5
Oxford Economics	1.1	1.4	-6.4	-1.9
Pezco Economics	1.9	2.4	-1.2	2.2
Rabobank	1.1	2.4	-6.0	1.9
Rimac Seguros	1.0	1.5	-6.5	2.1
S&P Global Ratings	0.9	1.5	-	-
Scotiabank	1.0	2.1	-3.6	2.3
Thorne & Associates	1.1	2.1	-6.6	1.7
Torino Capital	3.3	-	-5.1	-
UBS	0.9	2.5	-4.6	3.3
Public Forecasts				
CAF	0.7	1.9	-7.2	1.6
World Bank	0.6	2.2	-1.3	2.0
Summary				
Minimum	0.4	0.8	-9.6	-2.8
Maximum	3.3	3.5	0.4	10.5
Median	1.1	2.2	-5.3	2.0
Consensus	1.4	2.2	-4.8	2.1
History				
30 days ago	1.6	2.4	-4.2	1.9
60 days ago	1.6	2.4	-4.2	1.6
90 days ago	1.7	2.4	-3.7	1.6

6 | Consumption | variation in %



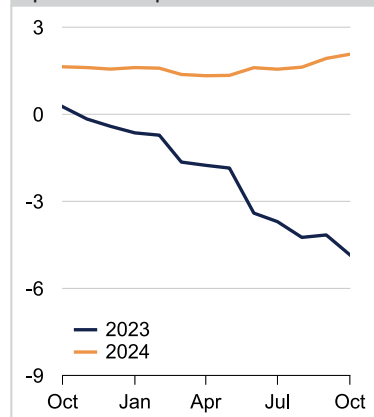
7 | Consumption | evolution of fcst



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.

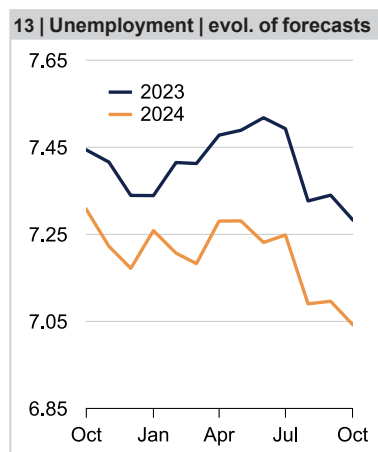
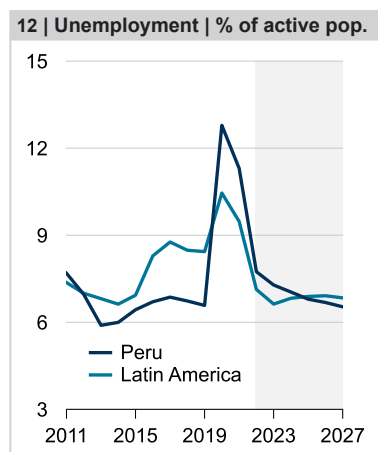
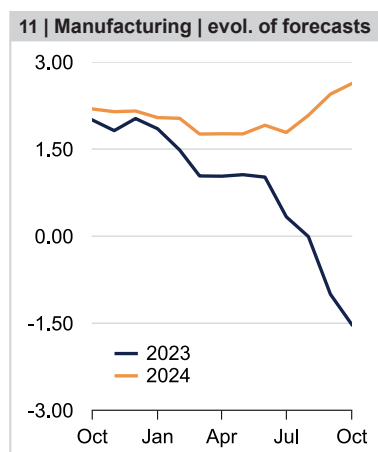
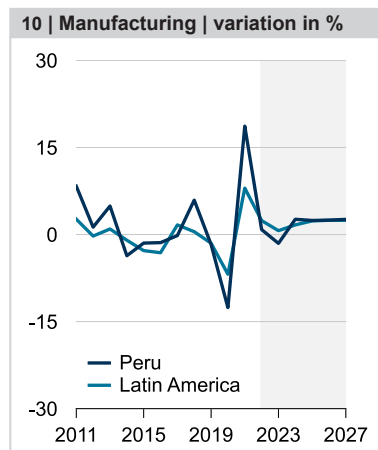
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCRP, Banco Central de Reserva del Perú). Forecasts based on LatinFocus Consensus Forecast.

- 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.	-5.9	4.4	7.5	7.3
BBVA Banco Continental	-4.1	2.9	-	-
BCP/Credicorp Capital	-	-	7.5	7.2
Capital Economics	-	-	7.4	6.8
Citigroup Global Mkts	-	-	6.9	6.7
EIU	4.5	0.0	6.7	6.3
Euromonitor Int.	-	-	7.5	7.4
FrontierView	-	-	7.5	7.0
HSBC	-	-	7.6	7.6
IEDEP - CCL	-1.4	2.3	7.4	7.2
Oxford Economics	2.7	3.0	7.3	7.0
Rabobank	0.9	2.0	7.1	6.9
Scope Ratings	-	-	6.9	7.2
Scotiabank	-4.6	3.2	7.0	6.8
Thorne & Associates	-4.6	2.4	-	-
UBS	0.5	2.0	7.5	7.0
Public Forecasts				
CAF	-3.3	4.0	7.5	7.2
Summary				
Minimum	-5.9	0.0	6.7	6.3
Maximum	4.5	4.4	7.6	7.6
Median	-2.3	2.7	7.4	7.0
Consensus	-1.5	2.6	7.3	7.0
History				
30 days ago	-1.0	2.4	7.3	7.1
60 days ago	0.0	2.1	7.3	7.1
90 days ago	0.3	1.8	7.5	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.

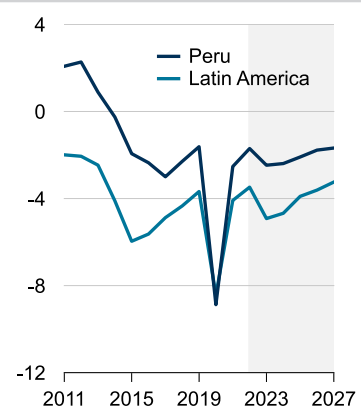
- 10 Manufacturing, annual variation in %. Source: INEI.
- 11 Manufacturing, evolution of 2023 and 2024 forecasts during the last 12 months.
- 12 Unemployment in metropolitan Lima and Callao, % of active population. Source: BCRP.
- 13 Unemployment, change in 2023 and 2024 forecasts during the last 12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

Real Sector | Additional forecasts

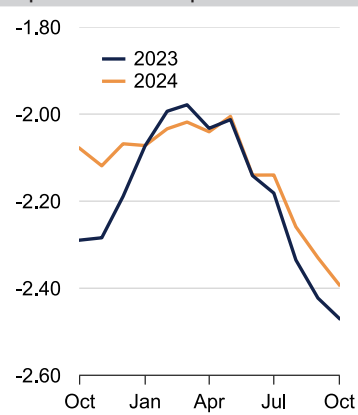
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
BancTrust & Co.	-2.4	-2.0	32.3	32.1
Barclays Capital	-3.0	-3.0	33.6	35.0
BBVA Banco Continental	-2.7	-2.7	33.7	34.7
BCP/Credicorp Capital	-2.5	-2.5	33.7	33.4
CABI	-2.3	-2.3	35.0	34.0
Capital Economics	-2.3	-2.3	33.5	34.0
Citigroup Global Mkts	-1.9	-1.6	32.7	32.6
DekaBank	-2.0	-2.0	-	-
EIU	-2.9	-2.6	35.7	36.3
Euromonitor Int.	-2.4	-2.3	-	-
Fitch Ratings	-2.6	-2.3	34.1	34.4
Fitch Solutions	-2.4	-2.2	32.1	31.2
Goldman Sachs	-2.4	-3.5	-	-
HSBC	-2.3	-2.0	-	-
IEDEP - CCL	-2.2	-2.4	35.1	35.9
IPE	-2.7	-2.4	-	-
JPMorgan	-2.5	-2.5	-	-
Macroconsult	-3.0	-3.2	35.1	35.3
Moody's Analytics	-3.8	-3.5	31.0	31.2
Oxford Economics	-2.4	-2.0	33.6	33.0
Pezco Economics	-2.0	-1.9	33.5	35.3
Rabobank	-2.1	-1.9	33.5	33.6
Rimac Seguros	-2.4	-2.0	-	-
Scope Ratings	-3.5	-3.5	33.9	35.7
Scotiabank	-2.5	-2.3	-	-
Thorne & Associates	-3.0	-2.5	34.4	34.3
Torino Capital	-1.4	-	33.0	-
UBS	-1.9	-1.6	34.1	33.2
Public Forecasts				
CAF	-2.4	-2.3	-	-
World Bank	-2.4	-2.0	33.5	34.2
Summary				
Minimum	-3.8	-3.5	31.0	31.2
Maximum	-1.4	-1.6	35.7	36.3
Median	-2.4	-2.3	33.6	34.1
Consensus	-2.5	-2.4	33.7	34.0
History				
30 days ago	-2.4	-2.3	33.6	33.8
60 days ago	-2.3	-2.3	33.4	33.6
90 days ago	-2.2	-2.1	33.4	33.4

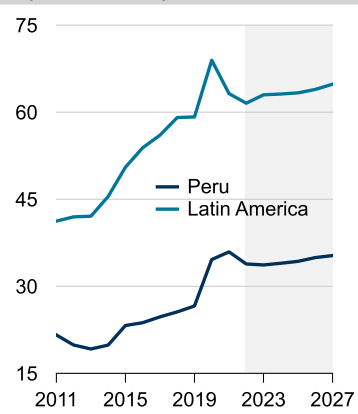
14 | Fiscal Balance | % of GDP



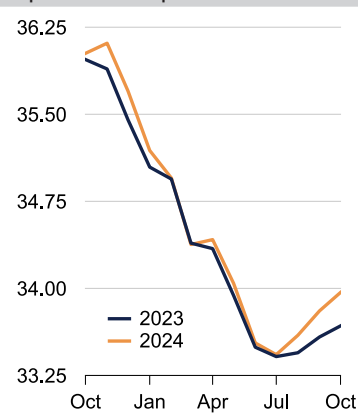
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

* 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	-	-	6.5	4.2
BancTrust & Co.	3.7	2.5	6.4	2.5
Barclays Capital	4.6	3.0	6.6	3.7
BBVA Banco Continental	4.1	2.8	6.5	3.5
BCP/Credicorp Capital	4.0	2.7	6.5	3.3
CABI	5.0	4.0	-	-
Capital Economics	4.4	4.4	6.8	4.5
Citigroup Global Mkts	4.0	2.7	6.5	3.2
Corficolombiana	4.3	3.6	6.5	-
DekaBank	-	-	6.5	3.6
EIU	4.1	3.2	6.5	3.6
EmergingMarketWatch	4.2	3.1	-	-
Euromonitor Int.	-	-	6.5	3.3
Fitch Ratings	-	-	6.4	3.6
Fitch Solutions	4.3	3.1	6.6	3.4
FrontierView	-	-	6.6	3.9
Goldman Sachs	4.3	2.5	6.5	3.1
HSBC	4.0	3.0	-	-
IEDEP - CCL	3.9	2.9	6.5	3.1
IPE	4.0	2.9	6.5	3.2
Itaú Unibanco	3.8	2.8	-	-
JPMorgan	4.2	3.5	5.9	2.8
Julius Baer	6.1	2.8	-	-
Kiel Institute	4.5	3.1	6.6	3.7
Macroconsult	4.2	2.5	6.5	2.9
Moody's Analytics	4.3	2.0	6.4	2.3
Oxford Economics	4.0	2.9	6.5	3.3
Pantheon Macroeconomics	-	-	6.5	3.8
Pezco Economics	6.4	4.9	7.5	5.7
Rabobank	4.5	3.2	6.7	3.7
Rimac Seguros	5.5	4.5	-	-
S&P Global Ratings	4.5	2.5	6.6	3.2
Scope Ratings	-	-	6.6	3.6
Scotiabank	5.0	3.5	6.7	4.4
Standard Chartered	-	-	6.5	2.7
Thorne & Associates	4.3	2.8	6.5	3.1
Torino Capital	4.5	-	6.6	-
UBS	4.3	2.4	6.5	3.1
Public Forecasts				
CAF	4.3	2.9	6.6	3.1
World Bank	-	-	6.3	2.2
Summary				
Minimum	3.7	2.0	5.9	2.2
Maximum	6.4	4.9	7.5	5.7
Median	4.3	2.9	6.5	3.3
Consensus	4.4	3.1	6.5	3.4
History				
30 days ago	4.4	3.0	6.5	3.4
60 days ago	4.3	3.0	6.6	3.4
90 days ago	4.3	3.0	6.5	3.4

Notes and sources

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

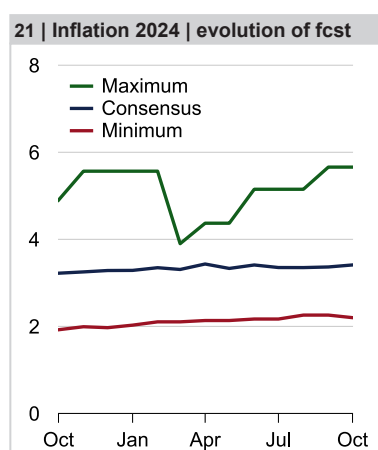
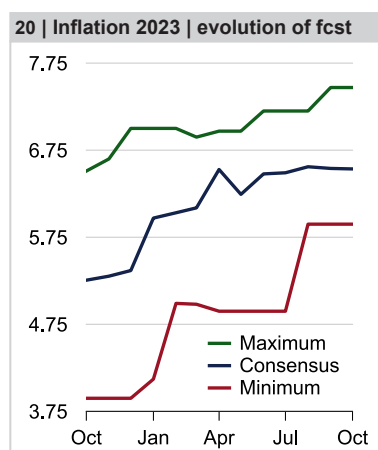
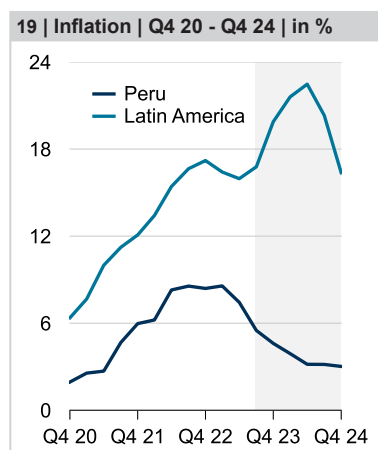
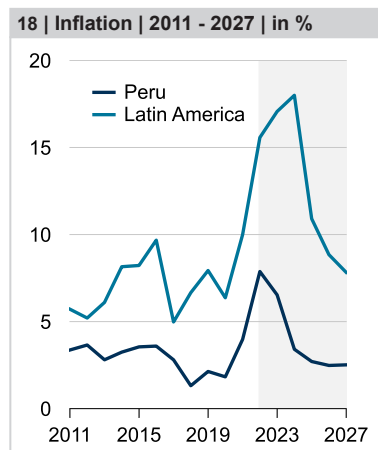
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

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

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

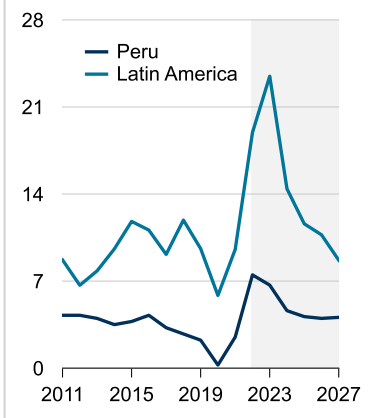
20 Inflation, evolution of 2023 inflation forecasts during the last 12 months.

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

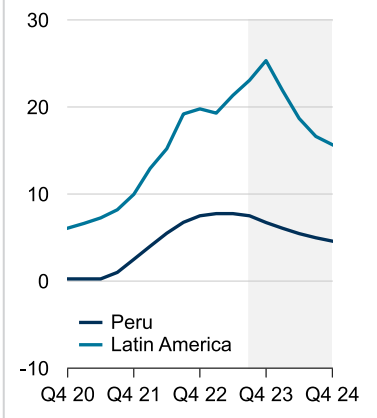


Monetary Sector | Interest Rate

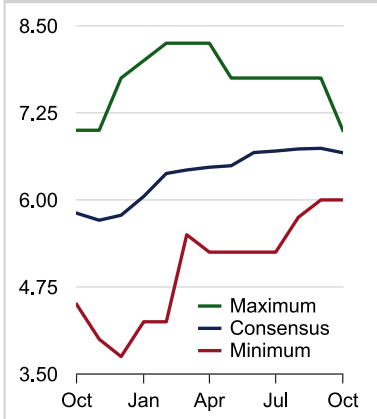
22 | Interest Rate | 2011 - 2027 | in %



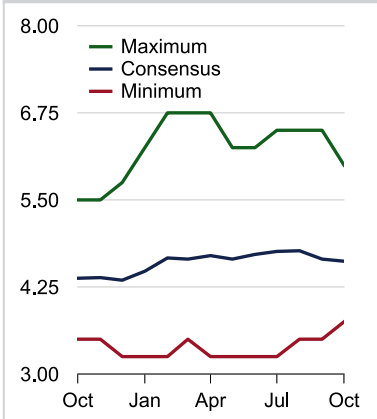
23 | Interest Rate | Q4 20-Q4 24 | in %



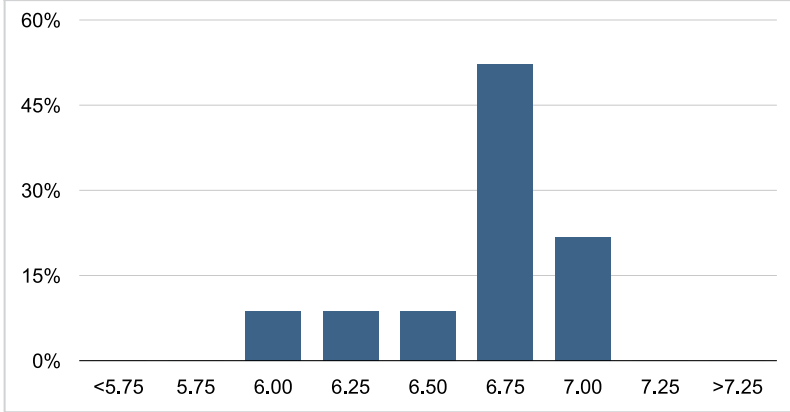
24 | Int. Rate 2023 | evolution of fcst



25 | Int. Rate 2024 | evolution of fcst



26 | Interest Rate 2023 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
AGPV	6.50	5.00
BancTrust & Co.	6.25	4.00
BBVA Banco Continental	6.75	5.25
BCP/Credicorp Capital	6.75	4.50
Capital Economics	6.75	5.00
Citigroup Global Mkts	6.75	4.50
Corficolombiana	6.25	-
EIU	7.00	5.50
Fitch Solutions	6.75	4.50
Goldman Sachs	6.75	5.25
HSBC	7.00	4.00
IEDEP - CCL	6.50	4.50
IPE	6.00	4.00
Itaú Unibanco	6.75	4.00
JPMorgan	6.75	3.75
Macroconsult	6.00	4.00
Oxford Economics	6.75	4.00
Rabobank	6.75	4.50
Rimac Seguros	7.00	5.50
S&P Global Ratings	6.75	4.50
Scotiabank	7.00	5.00
Thorne & Associates	7.00	6.00
UBS	6.75	4.50
Public Forecasts		
CAF	6.75	4.50
Summary		
Minimum	6.00	3.75
Maximum	7.00	6.00
Median	6.75	4.50
Consensus	6.68	4.62
History		
30 days ago	6.74	4.65
60 days ago	6.73	4.77
90 days ago	6.70	4.76

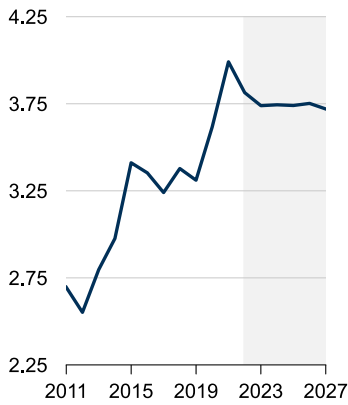
Notes and sources

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.

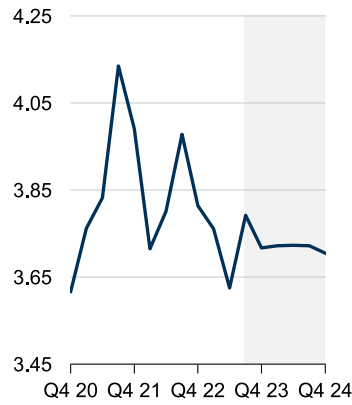
- 22 Interest rate, Central Bank Reference Rate in % (eop).
- 23 Quarterly interest rate, Central Bank Reference Rate in % (eop).
- 24 Interest rate, evolution of 2023 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2024 forecasts during the last 12 months.
- 26 Interest rate, panelist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

Monetary Sector | Exchange Rate

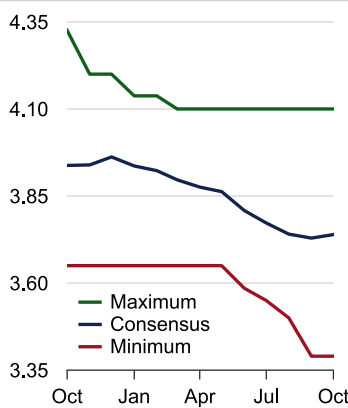
27 | Exchange Rate | PEN per USD



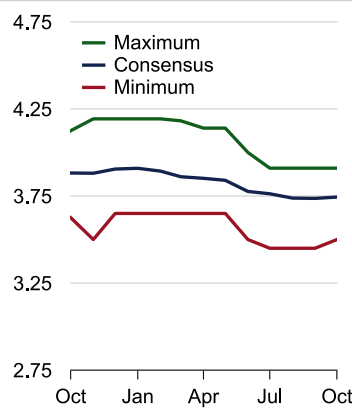
28 | Exchange Rate | PEN per USD



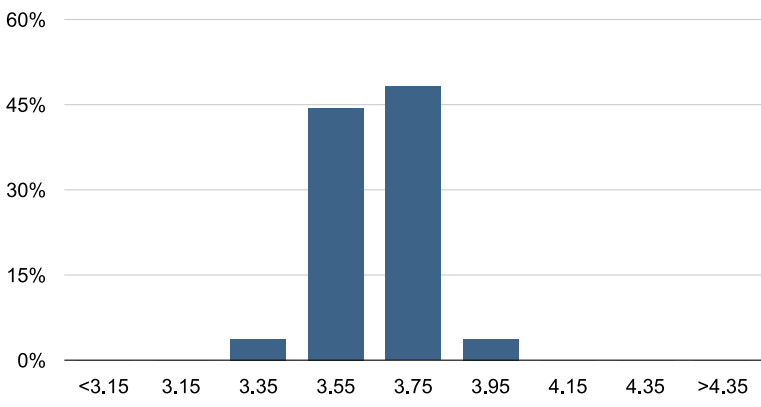
29 | PEN per USD 2023 | evol. of fcst



30 | PEN per USD 2024 | evol. of fcst



31 | PEN per USD 2023 | Panelist Distribution



Exchange Rate | PEN per USD

Individual Forecasts	2023	2024
AGPV	3.80	3.80
BancTrust & Co.	3.70	3.80
Barclays Capital	3.65	3.75
BBVA Banco Continental	3.78	3.85
BCP/Credicorp Capital	3.70	3.70
Capital Economics	3.70	3.80
Citigroup Global Mkts	3.67	3.65
EIU	3.81	3.59
Fitch Ratings	3.75	3.80
Fitch Solutions	3.80	3.65
HSBC	3.70	-
IEDEP - CCL	3.82	3.91
IPE	3.70	3.74
Itaú Unibanco	3.70	3.80
JPMorgan	3.75	-
Macroconsult	3.70	3.60
Moody's Analytics	3.68	3.68
Oxford Economics	3.63	3.59
Pezco Economics	3.39	3.64
Rabobank	3.80	3.83
Rimac Seguros	3.80	3.90
S&P Global Ratings	3.75	3.85
Scotiabank	3.78	3.75
Standard Chartered	3.65	3.50
Thorne & Associates	3.75	3.80
Torino Capital	4.10	-
UBS	3.90	3.90

Public Forecasts

CAF	3.75	3.70
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Summary

Minimum	3.39	3.50
Maximum	4.10	3.91
Median	3.75	3.75
Consensus	3.74	3.74

History

30 days ago	3.73	3.74
60 days ago	3.74	3.74
90 days ago	3.77	3.76

Notes and sources

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

27 Exchange rate, PEN per USD (eop).

28 Quarterly exchange rate, PEN per USD (eop).

29 Exchange rate, evolution of 2023 forecasts during the last 12 months.

30 Exchange rate, evolution of 2024 forecasts during the last 12 months.

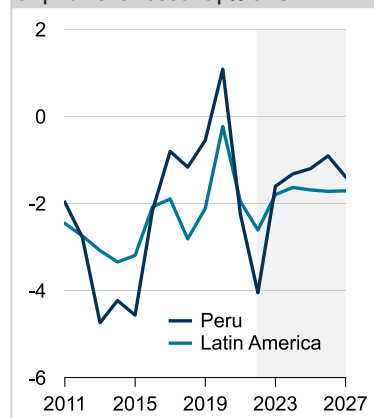
31 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

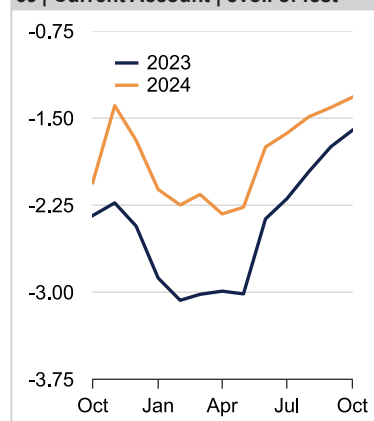
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
BancTrust & Co.	-1.5	-1.6	15.5	14.8
Barclays Capital	-1.2	-1.4	13.6	-
BBVA Banco Continental	-1.2	-1.0	13.6	12.6
BCP/Credicorp Capital	-1.0	-1.2	14.8	14.5
Capital Economics	0.5	0.0	-	-
Citigroup Global Mkts	-2.4	-1.5	6.1	6.8
DekaBank	-1.3	-1.2	-	-
EIU	-1.3	-1.2	18.9	20.5
Euromonitor Int.	0.0	-0.3	20.2	13.8
Fitch Ratings	-2.5	-2.3	12.8	13.5
Fitch Solutions	-2.1	-2.3	13.4	13.0
Goldman Sachs	-0.5	-0.2	-	-
HSBC	-2.4	-0.6	12.3	17.0
IEDEP - CCL	-2.3	-1.7	17.9	12.8
JPMorgan	-2.9	-2.0	-	-
Macroconsult	-2.4	-1.0	15.2	14.5
Moody's Analytics	0.5	0.6	-	-
Oxford Economics	-2.0	-1.6	12.9	11.5
Pezco Economics	-2.8	-1.9	10.4	10.8
Rabobank	-2.0	-1.5	12.1	11.9
Rimac Seguros	-1.3	-1.2	-	-
Scotiabank	-1.5	-1.7	15.0	14.7
Standard Chartered	-2.3	-2.4	-	-
Thorne & Associates	-1.2	-0.6	14.4	14.9
Torino Capital	-1.4	-	16.3	-
UBS	-2.6	-2.1	-	-
Public Forecasts				
CAF	-1.4	-1.4	15.8	16.6
World Bank	-2.7	-2.5	-	-
Summary				
Minimum	-2.9	-2.5	6.1	6.8
Maximum	0.5	0.6	20.2	20.5
Median	-1.5	-1.4	14.0	13.6
Consensus	-1.6	-1.3	14.1	13.8
History				
30 days ago	-1.7	-1.4	13.4	13.2
60 days ago	-2.0	-1.5	12.7	13.0
90 days ago	-2.2	-1.6	12.2	12.4

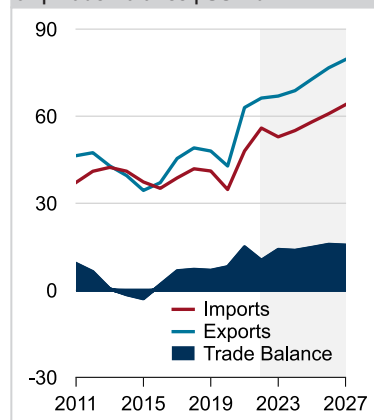
32 | Current Account | % of GDP



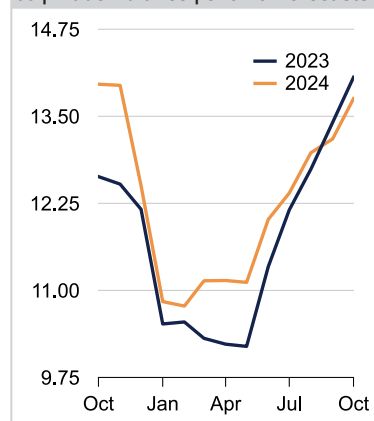
33 | Current Account | evol. of fcst



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.

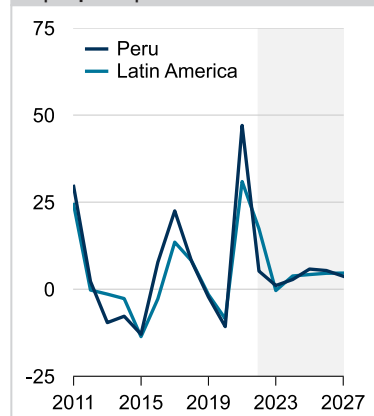
35 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

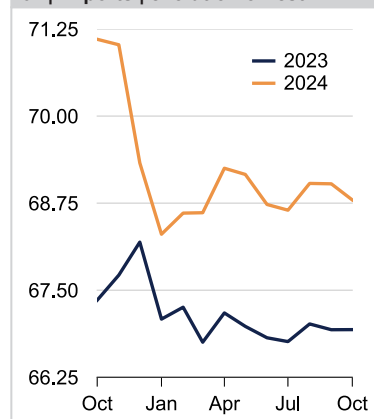
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
BancTrust & Co.	66.9	70.1	51.4	55.3
Barclays Capital	66.3	-	52.7	-
BBVA Banco Continental	65.3	66.4	51.7	53.8
BCP/Credicorp Capital	65.0	65.9	50.2	51.4
CABI	66.9	69.6	57.3	58.3
Citigroup Global Mkts	60.3	61.3	54.2	54.6
EIU	70.6	73.7	51.7	53.3
Euromonitor Int.	72.4	75.7	52.3	61.9
Fitch Ratings	66.5	68.5	53.7	55.0
Fitch Solutions	71.5	76.4	58.1	63.4
Goldman Sachs	68.6	71.7	51.1	53.0
HSBC	64.3	67.0	51.9	50.0
IEDEP - CCL	69.1	70.5	51.2	57.7
Macroconsult	66.4	66.3	51.2	51.7
Oxford Economics	59.4	61.6	46.5	50.1
Pezco Economics	67.5	69.5	57.1	58.7
Rabobank	68.1	69.0	56.0	57.2
Scotiabank	66.3	65.9	51.2	51.2
Thorne & Associates	65.5	68.1	51.1	53.2
Torino Capital	72.3	-	56.0	-
UBS	67.9	70.3	56.8	59.3
Public Forecasts				
CAF	65.4	68.4	49.7	51.8
Summary				
Minimum	59.4	61.3	46.5	50.0
Maximum	72.4	76.4	58.1	63.4
Median	66.7	68.8	51.8	54.2
Consensus	66.9	68.8	52.9	55.0
History				
30 days ago	66.9	69.0	53.5	55.9
60 days ago	67.0	69.0	54.3	56.1
90 days ago	66.8	68.6	54.6	56.3

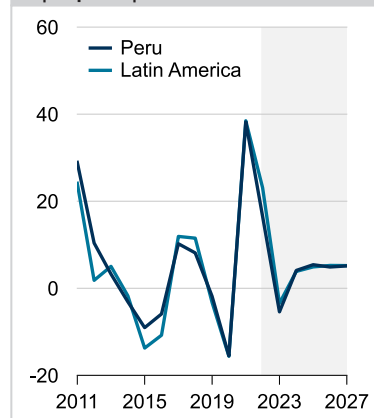
36 | Exports | variation in %



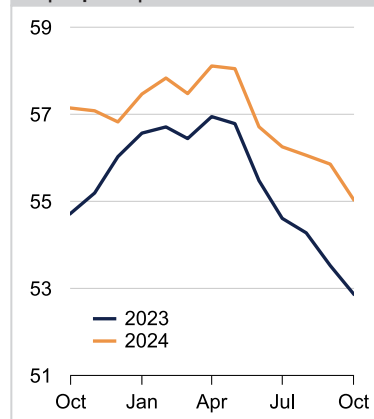
37 | Exports | evolution of fcst



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 %.

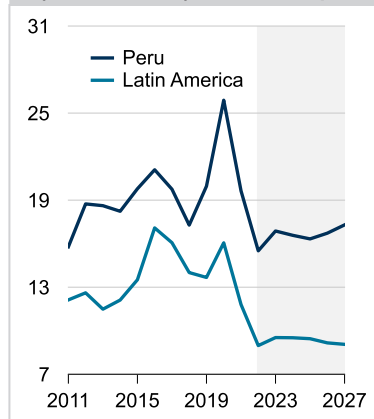
39 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

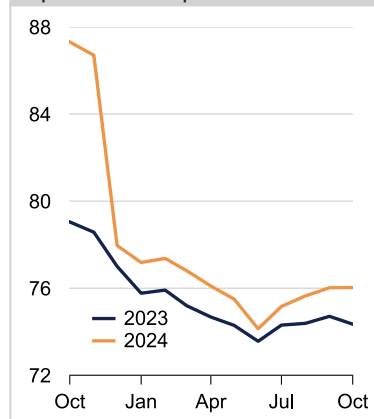
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
BancTrust & Co.	74.7	75.0	-	-
Barclays Capital	78.2	75.4	107.3	112.3
BCP/Credicorp Capital	74.0	74.0	-	-
Citigroup Global Mkts	74.7	76.1	-	-
EIU	71.9	75.9	-	-
Euromonitor Int.	78.6	88.6	-	-
Fitch Ratings	72.1	72.8	-	-
Fitch Solutions	75.8	79.6	-	-
Goldman Sachs	72.0	72.4	-	-
IEDEP - CCL	75.1	76.2	-	-
JPMorgan	71.5	71.5	105.9	107.0
Oxford Economics	76.9	82.7	-	-
Rabobank	73.0	73.9	-	-
Scotiabank	73.5	74.0	-	-
UBS	73.0	72.3	119.8	125.7
Summary				
Minimum	71.5	71.5	105.9	107.0
Maximum	78.6	88.6	119.8	125.7
Median	74.0	75.0	107.3	112.3
Consensus	74.3	76.0	111.0	115.0
History				
30 days ago	74.7	76.0	108.5	112.4
60 days ago	74.4	75.6	108.0	112.3
90 days ago	74.3	75.2	109.9	115.2

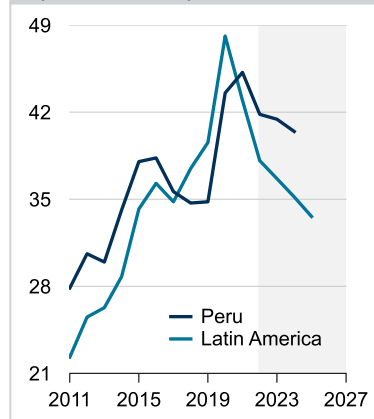
40 | Int. Reserves | months of imports



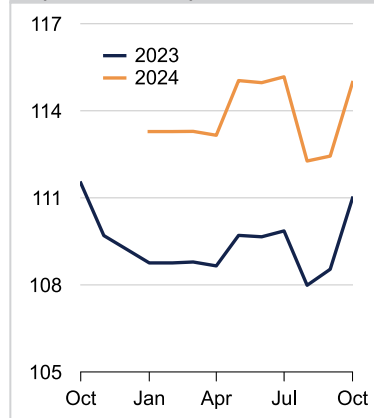
41 | Int. Reserves | evolution of fcst



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

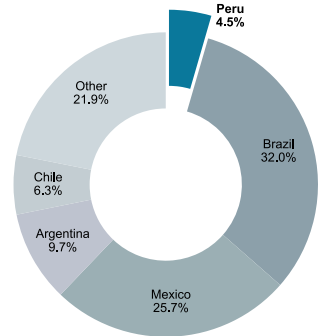
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

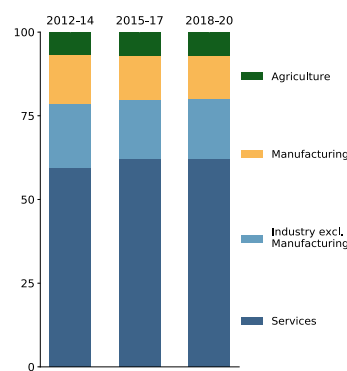


GDP | %-share in Latin America

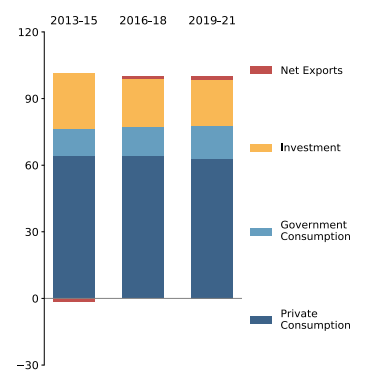


Economic Structure

GDP by Sector | share in %

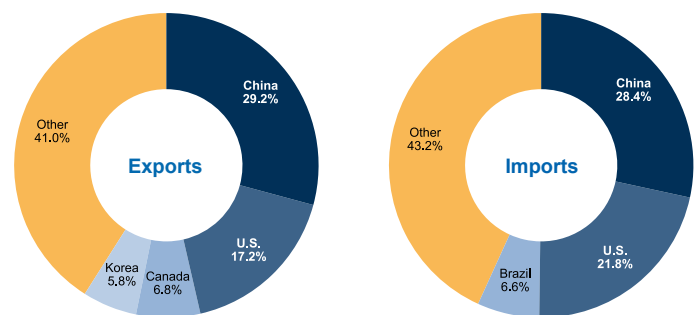


GDP by Expenditure | share in %

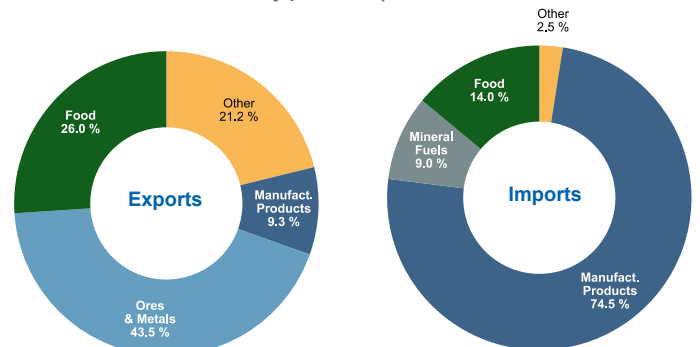


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
9 October	Mexico	September Consumer Prices
11 October	Brazil	September Consumer Prices
12 October	Uruguay	August Manufacturing Production
14 October	Argentina	September Consumer Prices
17 October	Brazil	August Economic Activity
	Ecuador	August Economic Activity
18 October	Colombia	August Economic Activity
20 October	Argentina	October Consumer Confidence (E)
	Argentina	August Economic Activity
	Argentina	September Merchandise Trade
	Peru	August Economic Activity
23 October	Mexico	August Economic Activity
26 October	Brazil	September Balance of Payments
	Chile	Central Bank Meeting
27 October	Colombia	Central Bank Meeting
	Mexico	September Merchandise Trade
28 October	Brazil	October Economic Sentiment (E)
31 October	Mexico	Q3 2023 National Accounts (P)
1 November	Brazil	October S&P Global Manufacturing PMI
	Brazil	Central Bank Meeting
	Chile	October Business Confidence (E)
	Colombia	October Davivienda Manufacturing PMI
	Mexico	October IMEF PMI
2 November	Chile	September Economic Activity
3 November	Peru	October Consumer Prices
	Uruguay	October Consumer Prices
4 November	Colombia	October Consumer Prices

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

Notes and Statements

PUBLICATION NOTE

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

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

The regional aggregates include the following countries:

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

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

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

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

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

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

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

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

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

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

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