

LATINFOCUS CONSENSUSFORECAST

Peru • September 2023

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PUBLICATION DATE 12 September 2023
FORECASTS COLLECTED 5 September - 7 September 2023
INFORMATION AVAILABLE Up to and including 7 September 2023
NEXT EDITION 10 October 2023

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Outlook moderates

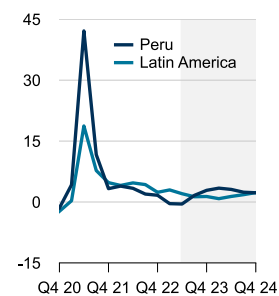
- GDP contracted in year-on-year terms in Q2 at a slightly sharper pace than in Q1. Destocking weighed on private investment, as companies lightened their warehouses following two quarters of stock accumulation. Additionally, adverse weather conditions and social unrest took a toll on activity. Available data suggests that GDP should return to growth in the current quarter. In July, the unemployment rate fell, wage growth outpaced inflation—which declined in July and August—and business sentiment improved, boding well for activity. Meanwhile, in late August, mining company Minsur announced an investment of at least USD 2 billion in the country over five years to scale up copper and tin production. In politics, in early September, President Boluarte reshuffled the cabinet for the second time in six months amid continued political instability.
- The pace of GDP expansion will decelerate notably this year from 2022. Sticky inflation and tighter financing conditions will constrain domestic activity. Additionally, the external sector will suffer from the effects of global headwinds. El Niño-associated weather events and the re-emergence of social unrest amid political uncertainty pose downside risks. FocusEconomics panelists see GDP expanding 1.3% in 2023, which is down by 0.2 percentage points from one month ago, and expanding 2.6% in 2024.
- Inflation came in at 5.6% in August, down from July's 5.9%. Inflation will continue its downtrend ahead this year, curbed by previous monetary policy hikes and improved supply conditions. Upside risks stem from an expansionary fiscal stance and the threat posed to agricultural output by El Niño. FocusEconomics panelists see consumer prices rising 6.5% on average in 2023, which is down by 0.1 percentage points from one month ago, and rising 3.4% on average in 2024.
- At its 10 August meeting, the Central Bank of Peru kept its key policy interest rate at 7.75%—where it has been since January. The decision was driven by declining headline inflation, core inflation and inflation expectations. Our panel expects the Bank to cut rates later this year as inflation gradually moderates. FocusEconomics panelists see the monetary policy rate ending 2023 at 6.74% and ending 2024 at 4.65%.
- The sol traded at PEN 3.71 per USD on 7 September, depreciating 0.5% month on month. The currency should lose some ground from current levels by the end of this year amid protracted domestic political and social instability and a narrowing interest rate differential with the U.S. Volatile copper prices are a key factor to watch. FocusEconomics panelists see the sol ending 2023 at PEN 3.73 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	-

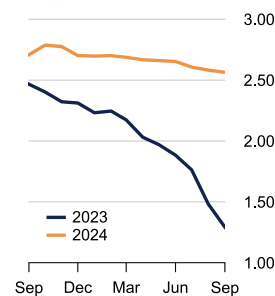
Massimo Bassetti
Senior Economist

Economic Growth



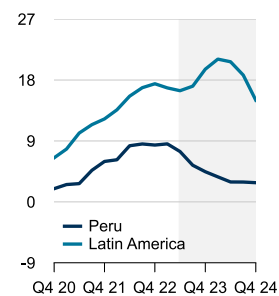
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



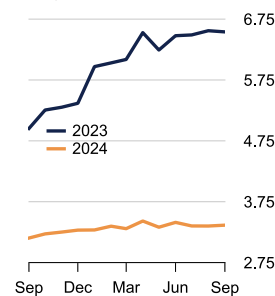
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

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.

REAL SECTOR | Economy records sharpest contraction since Q4 2020 in Q2

GDP contracted at a sharper pace of 0.5% year on year in the second quarter, below the 0.4% contraction tallied in the first quarter. Q2's reading marked the worst reading since Q4 2020. On a seasonally-adjusted quarter-on-quarter basis, GDP declined at a more moderate pace of 0.2% in Q2, compared to the previous period's 0.6% fall.

Household spending increased 0.4% year on year in the second quarter, which was above the first quarter's 0.2% expansion. Government spending rebounded, growing 2.7% in Q2 (Q1: -5.9% yoy). Meanwhile, fixed investment contracted at a more moderate rate of 6.3% in Q2, from the 10.7% contraction recorded in the prior quarter.

Exports of goods and services growth picked up to 7.7% in Q2 (Q1: +2.4% yoy). In addition, imports of goods and services declined at a milder rate of 3.0% in Q2 (Q1: -3.2% yoy).

Commenting on the outlook, Julio Ruiz, analyst at Itaú Unibanco, stated:

"Our 2023 GDP growth forecast stands at a below potential growth rate of +0.8%. The El Niño phenomenon will likely curb activity for the rest of the year in the context of a tight monetary policy stance."

FocusEconomics panelists see GDP expanding 1.3% in 2023, which is down by 0.2 percentage points from one month ago, and expanding 2.6% in 2024.

REAL SECTOR | Economic activity decreases at a softer pace in June

Economic activity fell 0.6% compared to the same month a year earlier in June, which was a smaller contraction than May's 1.3% decrease. Looking at the details, the commerce and energy sectors slowed in June, while the agricultural, construction and manufacturing sectors contracted at softer paces.

On a monthly basis, economic activity rose 1.3% in June (May: -1.6% mom), the best result since May 2021. Meanwhile, annual average economic activity growth fell to 0.7% in June.

MONETARY SECTOR | Inflation falls in August

Inflation came in at 5.6% in August, which was down from July's 5.9% and marked the lowest reading since September 2021. That said, the print remained above the Central Bank's 1.0-3.0% target range for the 26th consecutive month.

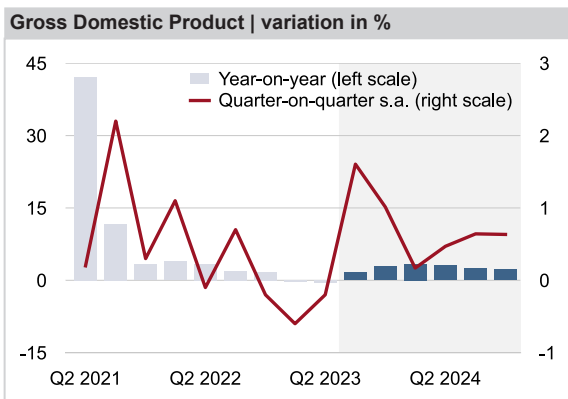
Annual average inflation dipped to 7.7% in August from 8.0% in July. Lastly, consumer prices increased 0.38% over the previous month in August, following the 0.39% increase logged in July.

FocusEconomics panelists see consumer prices rising 6.5% on average in 2023, which is down by 0.1 percentage points from one month ago, and rising 3.4% on average in 2024.

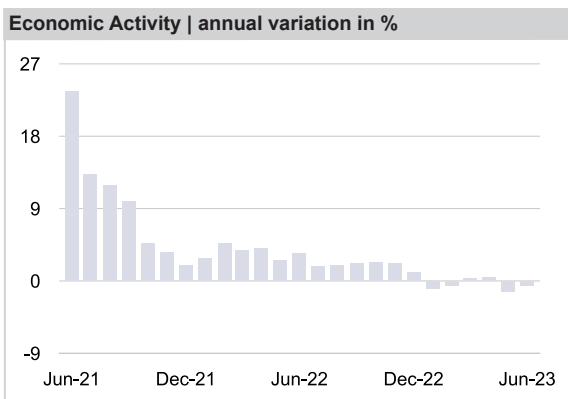
MONETARY SECTOR | Central Bank keeps rates unchanged in August

At its 10 August meeting, the Central Bank of Peru (BCRA) kept its key policy interest rate unchanged at 7.75%, where it has been since January.

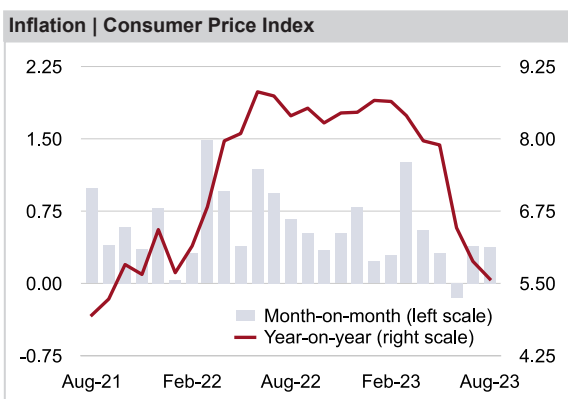
The decision not to hike further was driven by declining headline inflation, core inflation and market inflation expectations, and by the Bank's view that price pressures would continue to trend down going forward. That said, with



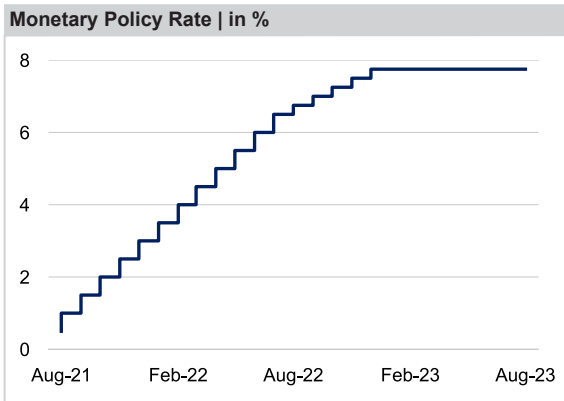
Note: Quarter-on-quarter changes of seasonally adjusted GDP and year-on-year variation %. Source: Peru Central Bank (BCRP) and LatinFocus Consensus Forecast.



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

inflation still well above the Bank’s target range of 1.0–3.0%, it was premature to begin monetary easing.

The Bank did not give explicit forward guidance in its press release, though most of our panelists see rate cuts ensuing by year-end. The discrepancy among analysts is wide, with a 175 basis point spread among end-2023 forecasts.

Goldman Sachs analysts, who are among the more dovish of our panelists, said:

“In an important innovation, the MPC dropped the hawkish statement from previous communiques that ‘[the decision to hold] does not necessarily imply the end of the [tightening] cycle,’ which we interpret as an implicit signal that the MPC is setting the stage to start the normalization of the policy stance, potentially as early as September (our baseline scenario).”

FocusEconomics panelists see the monetary policy rate ending 2023 at 6.74% and ending 2024 at 4.65%.

EXTERNAL SECTOR | Merchandise exports drop in June

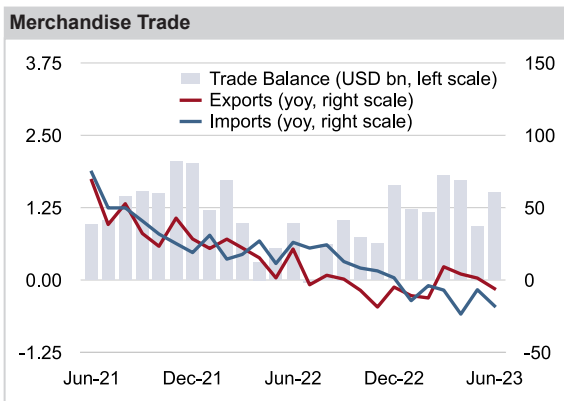
Merchandise exports decreased 6.0% annually in June, contrasting May’s 1.3% rise. Meanwhile, merchandise imports plummeted 18.3% in annual terms in June (May: -6.7% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 1.4 billion surplus in June (May 2023: USD 0.9 billion surplus; June 2022: USD 1.0 billion surplus). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 12.8 billion surplus in June, compared to the USD 12.4 billion surplus in May.

FocusEconomics panelists see merchandise exports rising 1.1% in 2023, which is down by 0.1 percentage points from one month ago, and rising 3.1% in 2024.

Our panelists see merchandise imports falling 4.3% in 2023, which is down by 1.4 percentage points from one month ago, and rising 4.4% in 2024.

Our panelists see a trade surplus of USD 13.4 billion in 2023 and a trade surplus of USD 13.2 billion in 2024.



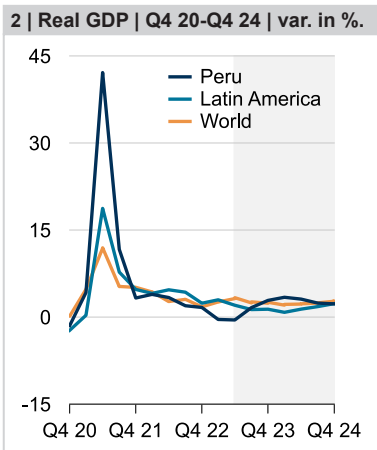
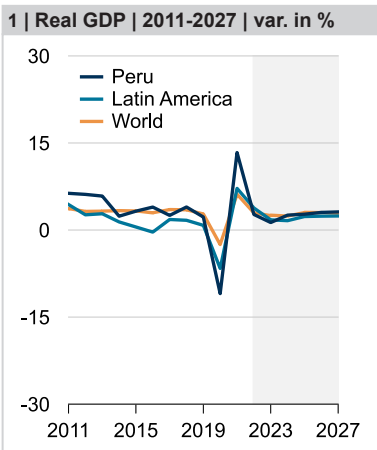
Note: Trade balance in USD billion and annual variation of exports and imports in %.
Source: Peru Central Bank (BCRP).

Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	32.2	33.2	33.5	33.8	34.2	34.5	34.9	35.2	35.6	35.9
GDP per capita (USD)	7,054	7,008	6,152	6,669	7,157	7,768	8,172	8,473	8,865	9,325
GDP (USD bn)	227	232	206	226	245	268	285	298	315	335
GDP (PEN bn)	746	776	720	876	938	994	1,052	1,114	1,179	1,251
Economic Growth (Nominal GDP, ann. var. %)	6.0	4.0	-7.1	21.7	7.0	6.0	5.8	6.0	5.8	6.0
Economic Growth (GDP, ann. var. %)	4.0	2.2	-11.0	13.3	2.7	1.3	2.6	2.7	3.0	3.1
Domestic Demand (ann. var. %)	4.1	2.2	-9.8	14.5	2.3	0.1	2.6	2.6	3.1	2.9
Total Consumption (ann. var. %)	3.3	3.1	-7.3	12.1	2.5	1.6	2.3	2.4	-	-
Private Consumption (ann. var. %)	3.8	3.2	-9.9	12.4	3.6	1.6	2.4	2.7	3.1	2.8
Government Consumption (ann. var. %)	0.4	2.2	7.5	10.9	-3.4	0.7	1.8	2.0	2.1	2.0
Fixed Investment (ann. var. %)	4.4	3.3	-16.2	34.6	1.0	-4.2	1.9	2.7	2.9	2.9
Exports (G&S, ann. var. %)	2.1	1.1	-19.7	13.2	6.1	2.6	3.7	3.4	3.3	2.2
Imports (G&S, ann. var. %)	2.4	1.0	-15.8	18.0	4.4	-0.8	2.8	3.5	3.5	1.8
Manufacturing Production (ann. var. %)	5.9	-1.7	-12.6	18.7	0.9	-1.0	2.4	2.1	2.2	2.4
Commerce (ann. var. %)	2.5	2.5	-13.3	17.2	3.3	2.3	2.2	2.4	-	-
Unemployment (% of active population, aop)	6.7	6.6	12.8	11.3	7.7	7.3	7.1	6.9	6.7	6.5
Fiscal Balance (% of GDP)	-2.3	-1.6	-8.9	-2.5	-1.7	-2.4	-2.3	-2.1	-1.8	-1.7
Public Debt (% of GDP)	25.6	26.6	34.6	35.9	33.8	33.6	33.8	34.0	34.7	35.0
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.9	9.1	37.7	-4.0	-32.9	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.2	1.9	2.0	6.4	8.5	4.4	3.0	2.6	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	6.74	4.65	4.02	3.92	3.96
Exchange Rate (PEN per USD, eop)	3.38	3.31	3.62	3.99	3.81	3.73	3.74	3.74	3.75	3.72
Exchange Rate (PEN per USD, aop)	3.29	3.34	3.50	3.88	3.84	3.71	3.69	3.74	3.74	3.73
External Sector										
Current Account Balance (% of GDP)	-1.2	-0.6	1.1	-2.2	-4.1	-1.7	-1.4	-1.3	-1.1	-1.6
Current Account Balance (USD bn)	-2.6	-1.3	2.2	-5.1	-9.9	-4.7	-4.0	-3.9	-3.5	-5.2
Merchandise Trade Balance (USD bn)	7.2	6.9	8.1	15.0	10.3	13.4	13.2	13.6	14.3	13.5
Merchandise Exports (USD bn)	49.1	48.0	42.8	63.0	66.2	66.9	69.0	73.1	76.5	79.8
Merchandise Imports (USD bn)	41.9	41.1	34.7	48.0	55.9	53.5	55.9	59.5	62.2	66.3
Merchandise Exports (ann. var. %)	8.0	-2.2	-10.7	47.0	5.2	1.1	3.1	5.9	4.7	4.3
Merchandise Imports (ann. var. %)	8.1	-1.8	-15.5	38.2	16.5	-4.3	4.4	6.5	4.7	6.5
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	74.7	76.0	80.1	86.8	95.8
International Reserves (months of imports)	17.3	20.0	25.9	19.6	15.5	16.7	16.3	16.2	16.7	17.3
External Debt (USD bn)	78.7	80.9	89.7	102.0	102.3	108.5	112.4	-	-	-
External Debt (% of GDP)	34.7	34.8	43.5	45.2	41.8	40.5	39.5	-	-	-
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	2.0	1.7	-0.4	-0.5	1.6	2.9	3.4	3.1	2.4	2.3
Economic Growth (GDP, qoq s.a. var. %)	0.7	-0.2	-0.6	-0.2	1.6	1.0	0.2	0.5	0.6	0.6
Domestic Demand (ann. var. %)	2.6	1.9	-1.8	-3.0	0.5	2.0	1.7	3.0	1.7	1.6
Private Consumption (ann. var. %)	2.9	2.3	0.2	0.4	2.2	3.7	2.9	1.9	2.3	2.5
Government Consumption (ann. var. %)	-5.9	-11.2	-5.9	2.7	2.5	3.4	0.7	0.9	2.0	2.1
Fixed Investment (ann. var. %)	1.6	1.6	-10.7	-6.3	-4.4	1.1	5.5	2.3	2.0	1.9
Manufacturing Production (ann. var. %)	1.1	-2.4	-0.4	-11.7	-3.6	-2.2	-3.8	7.6	2.8	6.3
Commerce (ann. var. %)	2.7	2.9	2.2	3.1	-	-	-	-	-	-
Unemployment (% of active population, aop)	7.3	7.3	7.6	6.8	7.2	7.0	7.5	6.9	6.8	6.7
Inflation (CPI, ann. var. %, eop)	8.5	8.5	8.4	6.5	5.1	4.2	4.0	3.5	3.3	3.0
Inflation (CPI, ann. var. %, aop)	8.6	8.4	8.6	7.4	5.4	4.5	3.7	2.9	2.9	2.8
Monetary Policy Rate (% eop)	6.75	7.50	7.75	7.75	7.45	6.61	5.95	5.27	4.84	4.53
Exchange Rate (PEN per USD, eop)	3.98	3.81	3.76	3.62	3.66	3.69	3.69	3.68	3.69	3.72
Exchange Rate (PEN per USD, aop)	3.89	3.90	3.82	3.70	3.64	3.68	3.69	3.69	3.69	3.71
Current Account Balance (% of GDP)	-4.7	-1.9	-2.0	0.7	-1.6	-1.2	-1.7	-1.0	-1.1	-0.4
Current Account Balance (USD bn)	-2.9	-1.2	-1.2	0.4	-1.1	-0.9	-1.2	-0.7	-0.8	-0.3
Merchandise Trade Balance (USD bn)	1.6	3.0	4.2	4.2	2.9	3.5	3.7	2.8	3.0	3.8
Merchandise Exports (USD bn)	16.5	16.6	16.1	16.3	16.9	17.7	16.7	16.3	17.5	18.4
Merchandise Imports (USD bn)	14.9	13.6	11.9	12.1	14.0	14.2	13.0	13.5	14.5	14.6
Monthly Data										
	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Economic Activity (IMAE, ann. var. %)	2.1	1.0	-0.9	-0.6	0.3	0.4	-1.3	-0.6	-	-
Unemployment (% of active population)	7.6	7.1	8.0	7.3	7.5	7.1	6.8	6.6	6.3	-
Inflation (CPI, mom var. %)	0.52	0.79	0.23	0.29	1.25	0.56	0.32	-0.15	0.39	0.38
Inflation (CPI, ann. var. %)	8.4	8.5	8.7	8.6	8.4	8.0	7.9	6.5	5.9	5.6
Exchange Rate (PEN per USD, eop)	3.85	3.81	3.85	3.81	3.76	3.71	3.68	3.62	3.60	3.70
Merchandise Exports (ann. var. %)	-18.7	-4.9	-10.8	-12.4	9.2	4.1	1.3	-6.0	-	-

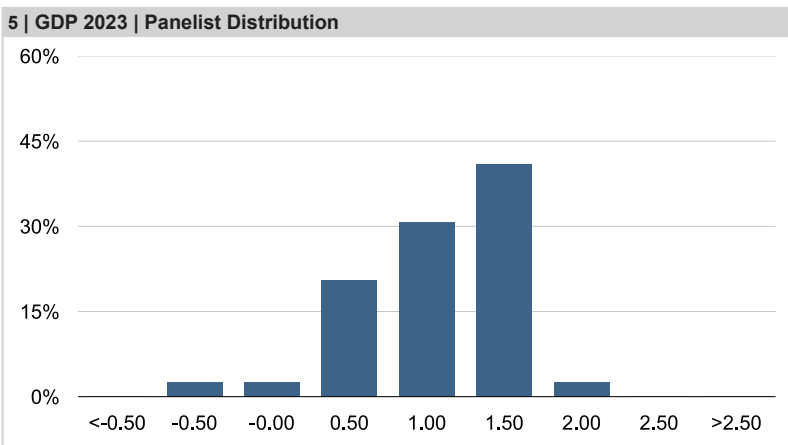
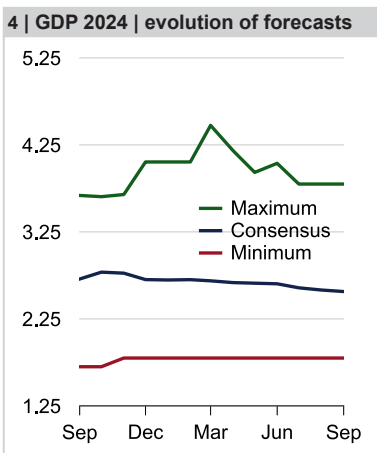
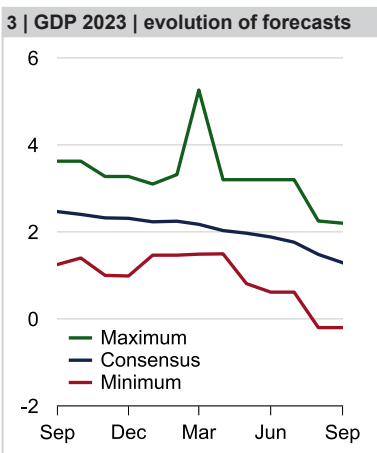
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



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	1.6	2.6
BCP/Credicorp Capital	1.3	2.2
CABI	1.8	2.5
Capital Economics	1.5	2.3
Citigroup Global Mkts	2.2	3.2
Corficolombiana	1.7	2.5
DekaBank	1.3	2.4
EIU	1.3	2.4
EmergingMarketWatch	1.4	2.3
Euromonitor Int.	1.6	2.8
Fitch Ratings	1.8	1.8
Fitch Solutions	1.8	2.3
FrontierView	1.5	2.3
Goldman Sachs	0.2	2.3
HSBC	1.7	2.5
IEDEP - CCL	1.0	2.6
IPE	0.8	2.3
Itaú Unibanco	0.8	3.8
JPMorgan	0.7	3.3
Julius Baer	1.3	3.2
Kiel Institute	0.9	2.2
Macroconsult	0.6	2.7
Moody's Analytics	1.2	3.2
Oxford Economics	1.1	3.2
Pantheon Macroeconomics	1.0	3.2
Pezco Economics	1.7	2.1
Rabobank	1.6	2.8
Rimac Seguros	1.2	2.2
S&P Global Ratings	1.8	2.6
Scope Ratings	-0.2	2.6
Scotiabank	0.5	2.3
Standard Chartered	1.3	2.1
Thorne & Associates	0.8	2.4
Torino Capital	1.6	-
UBS	1.5	2.5
Public Forecasts		
CAF	1.2	2.0
CEPAL	1.3	2.5
OECD	1.7	2.9
World Bank	2.2	2.6
Summary		
Minimum	-0.2	1.8
Maximum	2.2	3.8
Median	1.3	2.5
Consensus	1.3	2.6
History		
30 days ago	1.5	2.6
60 days ago	1.8	2.6
90 days ago	1.9	2.7



Notes and sources

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

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

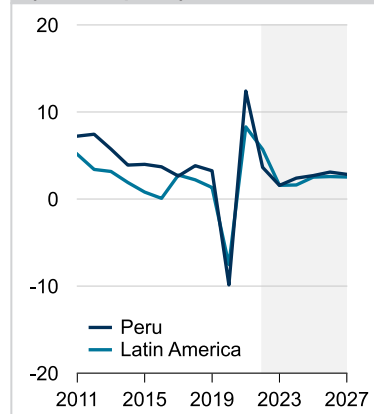
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2023 forecasts during the last 12 months.
- 4 GDP, evolution of 2024 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2023 forecasts. Concentration of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

Real Sector | Additional forecasts

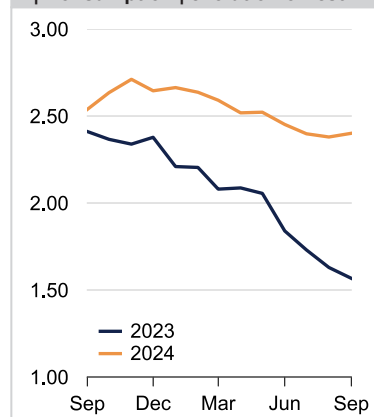
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
BancTrust & Co.	2.1	3.2	-5.1	3.2
Barclays Capital	0.8	1.8	-9.6	-2.8
BBVA Banco Continental	1.9	2.7	-2.5	2.4
BCP/Credicorp Capital	1.6	2.2	-4.6	1.2
CABI	-	-	0.0	1.0
Capital Economics	1.1	2.3	-6.5	1.6
Citigroup Global Mkts	2.1	2.7	-0.7	2.6
EIU	1.8	2.5	-3.6	1.4
Euromonitor Int.	2.8	1.9	-	-
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	3.2	2.9	-6.0	8.6
Oxford Economics	0.6	2.3	-5.3	0.3
Pezco Economics	1.9	2.4	-1.2	2.2
Rabobank	1.6	2.4	-5.5	1.9
Rimac Seguros	2.0	2.5	-3.8	0.9
S&P Global Ratings	0.4	1.9	-	-
Scotiabank	1.0	2.1	-3.6	2.3
Thorne & Associates	1.5	2.5	-4.5	2.9
Torino Capital	3.3	-	-5.1	-
UBS	1.3	2.5	-2.8	2.4
Public Forecasts				
CAF	0.7	1.7	-3.8	1.8
OECD	1.3	2.7	-4.9	2.0
Summary				
Minimum	0.4	1.6	-9.6	-2.8
Maximum	3.3	3.5	0.4	8.6
Median	1.5	2.4	-4.2	1.9
Consensus	1.6	2.4	-4.2	1.9
History				
30 days ago	1.6	2.4	-4.2	1.6
60 days ago	1.7	2.4	-3.7	1.6
90 days ago	1.8	2.5	-3.4	1.6

6 | Consumption | variation in %



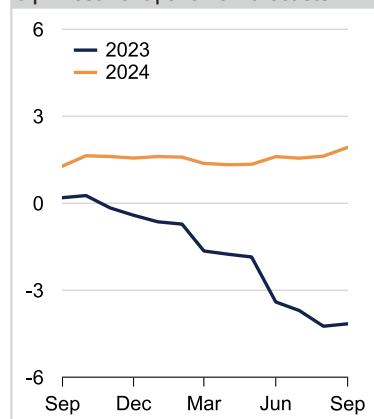
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

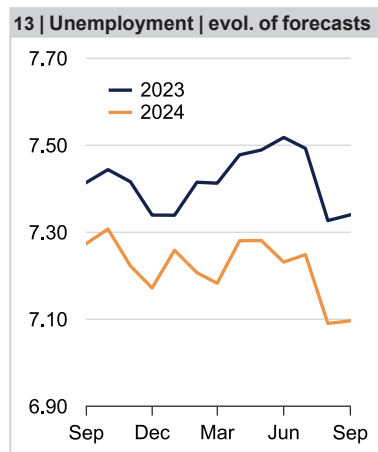
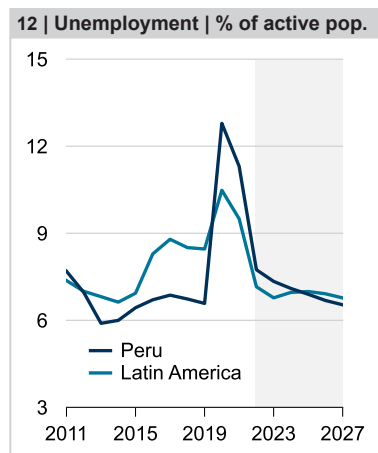
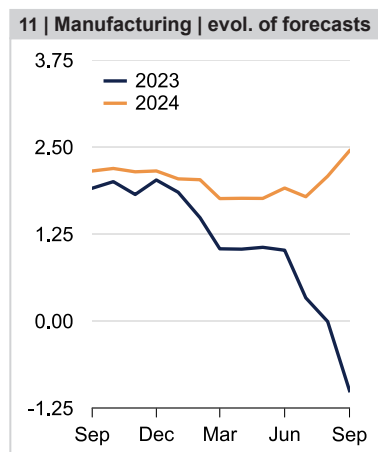
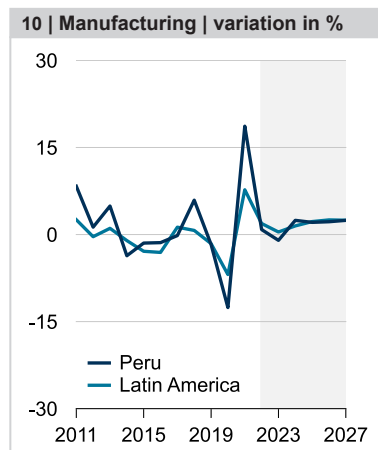
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

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

Real Sector | Additional forecasts

Manufacturing and Unemployment

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
BancTrust & Co.	-5.9	4.4	7.5	7.3
BBVA Banco Continental	0.5	2.3	-	-
BCP/Credicorp Capital	-	-	7.5	7.2
Capital Economics	-	-	7.4	6.8
Citigroup Global Mkts	-	-	6.9	6.7
EIU	0.5	1.5	6.7	6.3
Euromonitor Int.	-	-	7.6	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
Rimac Seguros	1.0	1.2	-	-
Scope Ratings	-	-	6.9	7.2
Scotiabank	-4.6	3.2	7.0	6.8
Thorne & Associates	-3.3	2.7	-	-
UBS	0.5	2.0	7.5	7.0
Public Forecasts				
CAF	-2.0	2.2	8.2	8.0
Summary				
Minimum	-5.9	1.2	6.7	6.3
Maximum	2.7	4.4	8.2	8.0
Median	0.5	2.3	7.4	7.0
Consensus	-1.0	2.4	7.3	7.1
History				
30 days ago	0.0	2.1	7.3	7.1
60 days ago	0.3	1.8	7.5	7.2
90 days ago	1.0	1.9	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.

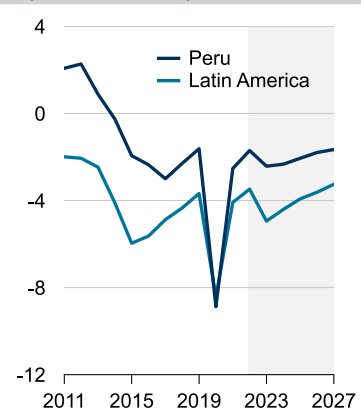
- 10 Manufacturing, annual variation in %. Source: INEI.
- 11 Manufacturing, evolution of 2023 and 2024 forecasts during the last 12 months.
- 12 Unemployment in metropolitan Lima and Callao, % of active population. Source: BCRP.
- 13 Unemployment, change in 2023 and 2024 forecasts during the last 12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

Real Sector | Additional forecasts

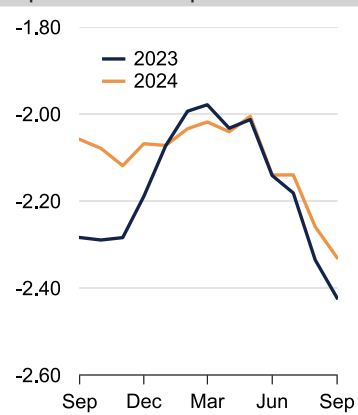
Fiscal Balance and Public Debt

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	-2.4	-2.2	33.7	34.3
BCP/Credicorp Capital	-2.4	-2.0	33.6	33.4
CABI	-2.3	-2.3	35.0	34.0
Capital Economics	-2.3	-2.3	33.5	33.5
Citigroup Global Mkts	-1.9	-1.6	32.7	32.6
DekaBank	-2.0	-2.0	-	-
EIU	-2.0	-2.0	34.9	35.0
Euromonitor Int.	-2.3	-2.2	-	-
Fitch Ratings	-2.4	-2.0	33.4	33.2
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	-4.0	-3.4	31.2	31.2
Oxford Economics	-2.3	-2.0	32.8	32.9
Pezco Economics	-2.0	-1.9	33.5	35.3
Rabobank	-2.1	-2.0	33.6	33.8
Rimac Seguros	-2.0	-1.6	-	-
Scope Ratings	-3.5	-3.5	33.9	35.7
Scotiabank	-2.5	-2.3	-	-
Thorne & Associates	-3.0	-2.5	34.0	33.9
Torino Capital	-1.4	-	33.0	-
UBS	-2.4	-2.2	34.6	34.3
Public Forecasts				
CAF	-2.4	-2.2	-	-
Summary				
Minimum	-4.0	-3.5	31.2	31.2
Maximum	-1.4	-1.6	35.1	35.9
Median	-2.4	-2.2	33.6	33.9
Consensus	-2.4	-2.3	33.6	33.8
History				
30 days ago	-2.3	-2.3	33.4	33.6
60 days ago	-2.2	-2.1	33.4	33.4
90 days ago	-2.1	-2.1	33.5	33.5

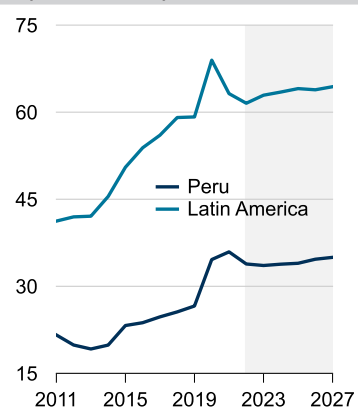
14 | Fiscal Balance | % of GDP



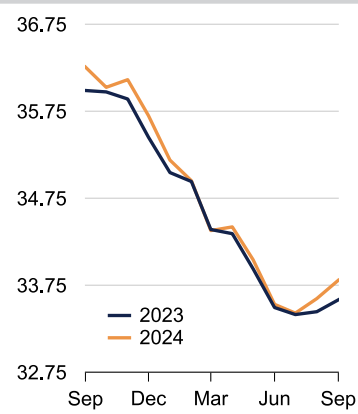
15 | Fiscal Balance | evolution of fcst



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	3.8	2.5	6.4	3.1
BCP/Credicorp Capital	4.8	3.0	6.9	3.7
CABI	5.0	4.0	-	-
Capital Economics	4.0	4.0	6.5	4.0
Citigroup Global Mkts	3.2	2.2	6.2	2.3
Corficolombiana	4.4	3.0	6.6	-
DekaBank	-	-	6.5	3.6
EIU	4.2	3.1	6.5	3.6
EmergingMarketWatch	4.2	3.1	-	-
Euromonitor Int.	-	-	6.5	3.3
Fitch Ratings	-	-	6.7	4.3
Fitch Solutions	4.3	3.1	6.6	3.4
FrontierView	-	-	6.6	3.9
Goldman Sachs	4.6	2.5	6.6	3.2
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	4.5	2.0	6.5	2.4
Oxford Economics	4.0	2.9	6.1	3.0
Pantheon Macroeconomics	-	-	6.2	2.6
Pezco Economics	6.4	4.9	7.5	5.7
Rabobank	4.0	3.1	6.5	3.1
Rimac Seguros	4.5	3.5	-	-
S&P Global Ratings	4.3	2.5	6.6	2.9
Scope Ratings	-	-	6.6	3.6
Scotiabank	5.0	3.5	6.7	4.4
Standard Chartered	-	-	6.5	2.7
Thorne & Associates	4.1	2.8	6.5	3.0
Torino Capital	4.5	-	6.6	-
UBS	4.5	2.7	6.7	3.3
Public Forecasts				
CAF	4.3	2.9	6.5	3.1
OECD	-	-	6.9	3.4
Summary				
Minimum	3.2	2.0	5.9	2.3
Maximum	6.4	4.9	7.5	5.7
Median	4.3	3.0	6.5	3.3
Consensus	4.4	3.0	6.5	3.4
History				
30 days ago	4.3	3.0	6.6	3.4
60 days ago	4.3	3.0	6.5	3.4
90 days ago	4.4	3.0	6.5	3.4

Notes and sources

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

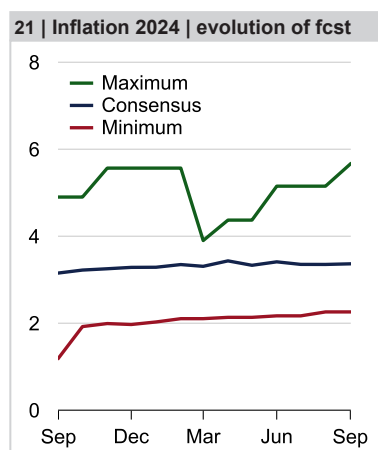
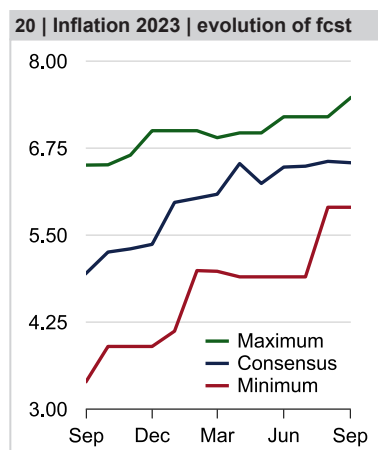
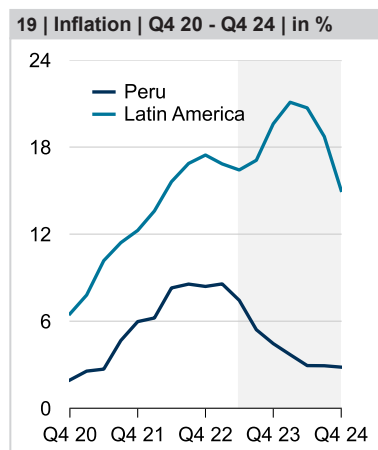
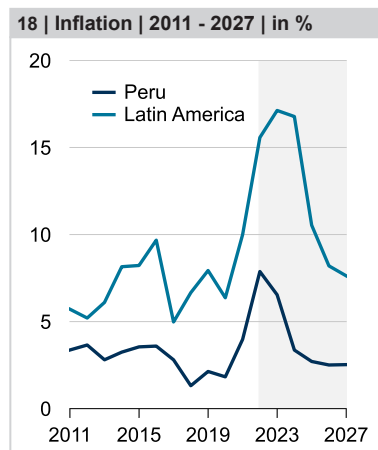
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

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

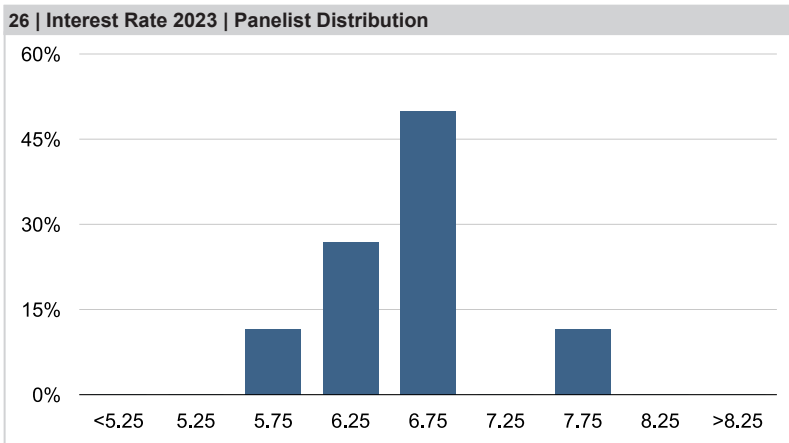
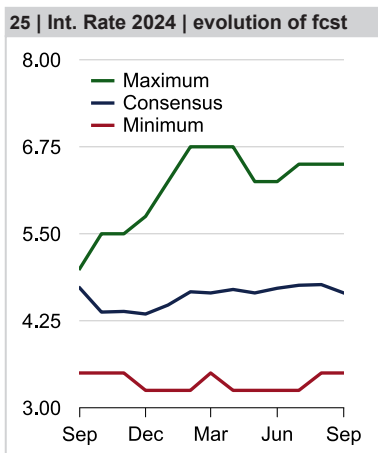
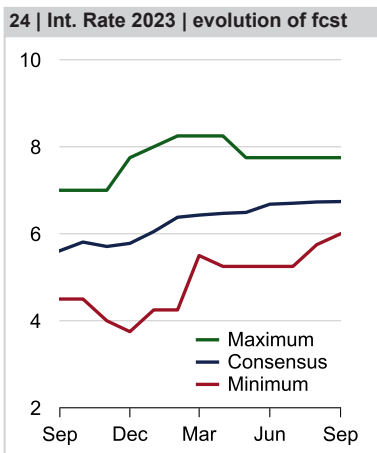
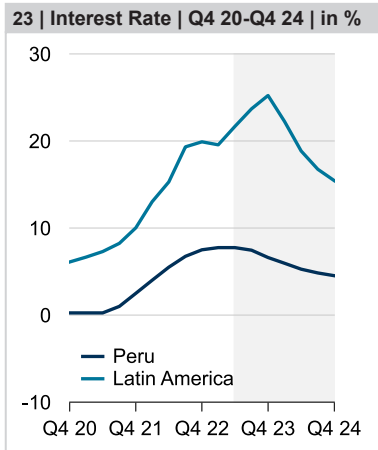
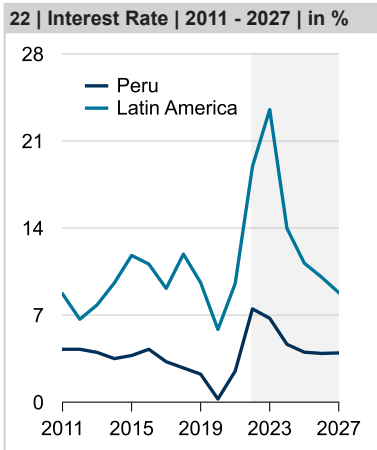
19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

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



Interest Rate | Policy Rate

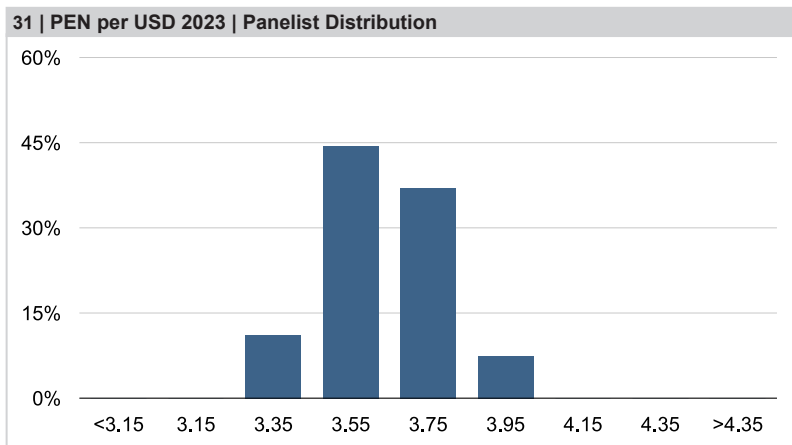
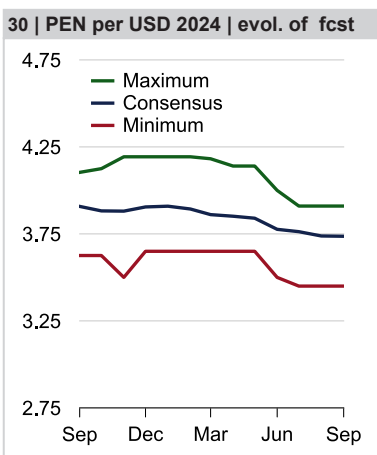
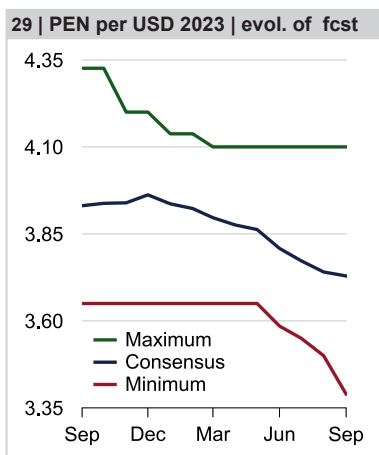
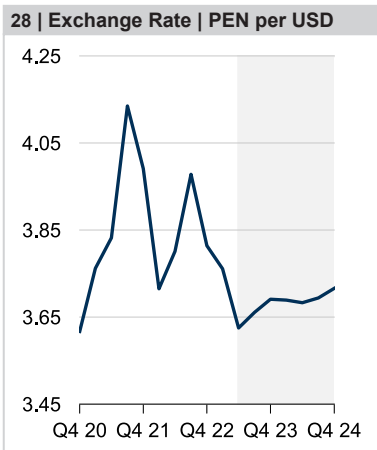
Individual Forecasts	2023	2024
AGPV	6.50	5.00
BancTrust & Co.	6.25	4.00
Barclays Capital	7.75	6.50
BBVA Banco Continental	6.75	4.00
BCP/Credicorp Capital	6.75	4.50
Capital Economics	6.75	4.75
Citigroup Global Mkts	6.50	4.50
Corficolombiana	6.25	-
EIU	7.00	5.50
Fitch Solutions	6.75	4.50
Goldman Sachs	6.50	5.00
HSBC	7.00	4.00
IEDEP - CCL	6.00	3.50
IPE	6.00	4.00
Itaú Unibanco	6.75	4.00
JPMorgan	6.25	-
Macroconsult	6.00	4.00
Oxford Economics	7.00	4.00
Pantheon Macroeconomics	6.50	4.00
Rabobank	6.75	4.50
Rimac Seguros	7.00	5.50
S&P Global Ratings	7.75	5.00
Scope Ratings	7.75	6.25
Scotiabank	7.00	5.00
Thorne & Associates	7.00	5.00
UBS	6.75	4.75
Public Forecasts		
CAF	6.75	4.50
Summary		
Minimum	6.00	3.50
Maximum	7.75	6.50
Median	6.75	4.50
Consensus	6.74	4.65
History		
30 days ago	6.73	4.77
60 days ago	6.70	4.76
90 days ago	6.68	4.72

Notes and sources

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

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

Monetary Sector | Exchange Rate



Exchange Rate | PEN per USD

Individual Forecasts	2023	2024
AGPV	3.80	3.80
BancTrust & Co.	3.70	3.80
Barclays Capital	3.65	3.75
BBVA Banco Continental	3.77	3.88
BCP/Credicorp Capital	3.75	3.70
Capital Economics	4.00	3.70
Citigroup Global Mkts	3.67	3.65
EIU	3.74	3.65
Fitch Ratings	3.90	3.90
Fitch Solutions	3.80	3.65
HSBC	3.50	-
IEDEP - CCL	3.82	3.91
IPE	3.70	3.74
Itaú Unibanco	3.70	3.80
JPMorgan	3.65	-
Macroconsult	3.70	3.60
Moody's Analytics	3.68	3.68
Oxford Economics	3.61	3.59
Pezco Economics	3.39	3.64
Rabobank	3.70	3.80
Rimac Seguros	3.80	3.80
S&P Global Ratings	3.75	3.85
Scotiabank	3.78	3.75
Standard Chartered	3.55	3.45
Thorne & Associates	3.71	3.75
Torino Capital	4.10	-
UBS	3.75	3.75

Public Forecasts

CAF	3.75	3.80
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Summary

Minimum	3.39	3.45
Maximum	4.10	3.91
Median	3.73	3.75
Consensus	3.73	3.74

History

30 days ago	3.74	3.74
60 days ago	3.77	3.76
90 days ago	3.81	3.78

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.

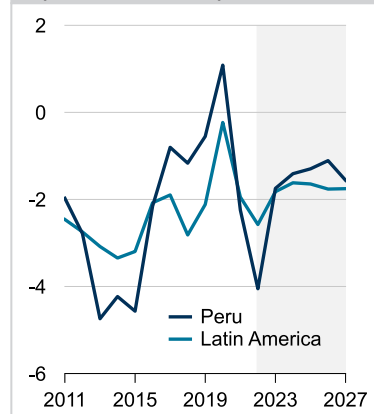
31 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

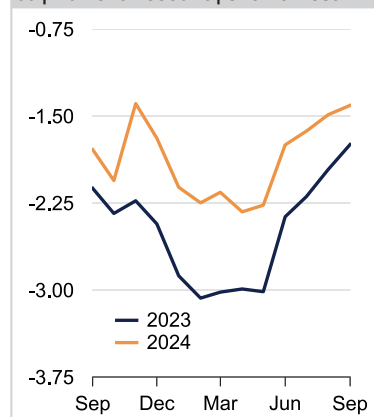
Current Account and Trade Balance

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	-2.4	-1.7	9.4	10.1
BCP/Credicorp Capital	-2.0	-1.5	13.5	14.4
CABI	-	-	9.6	11.2
Capital Economics	0.3	-0.8	-	-
Citigroup Global Mkts	-2.4	-1.5	6.1	6.8
DekaBank	-1.3	-1.2	-	-
EIU	-1.3	-1.2	15.0	16.3
Euromonitor Int.	-0.4	-0.9	19.3	13.5
Fitch Ratings	-3.1	-3.1	11.3	11.0
Fitch Solutions	-2.1	-2.3	13.4	13.0
Goldman Sachs	-0.5	-0.4	19.0	19.5
HSBC	-2.3	-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	-0.3	0.4	-	-
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	-2.0	-1.3	-	-
Scotiabank	-1.5	-1.7	15.0	14.7
Standard Chartered	-2.3	-2.4	-	-
Thorne & Associates	-1.8	-1.4	12.4	12.8
Torino Capital	-1.4	-	16.3	-
UBS	-2.0	-1.5	12.4	12.3
Public Forecasts				
CAF	-1.9	-1.4	14.3	15.7
OECD	-1.1	-1.1	-	-
Summary				
Minimum	-3.1	-3.1	6.1	6.8
Maximum	0.3	0.4	19.3	18.4
Median	-2.0	-1.5	13.4	12.9
Consensus	-1.7	-1.4	13.4	13.2
History				
30 days ago	-2.0	-1.5	12.7	13.0
60 days ago	-2.2	-1.6	12.2	12.4
90 days ago	-2.4	-1.7	11.3	12.0

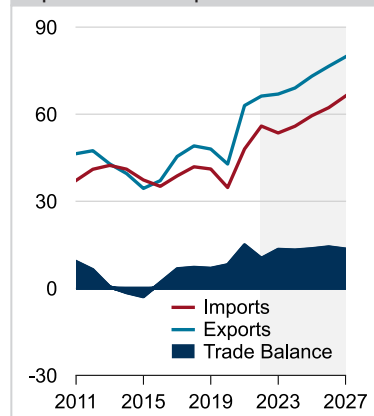
32 | Current Account | % of GDP



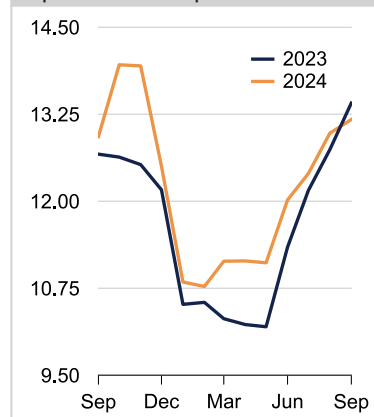
33 | Current Account | evol. of fcst



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.

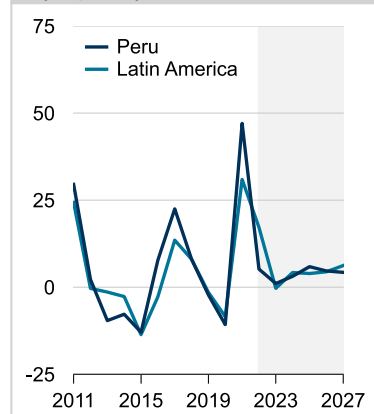
35 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

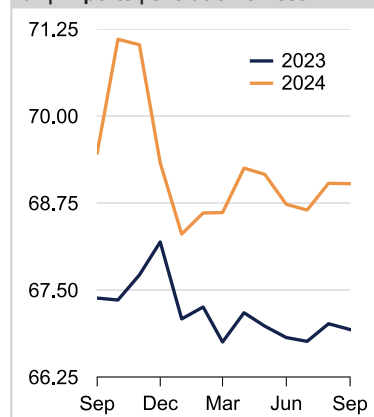
Exports and Imports

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	63.4	65.9	54.0	55.8
BCP/Credicorp Capital	65.6	66.8	52.1	52.4
CABI	66.9	69.6	57.3	58.3
Citigroup Global Mkts	60.3	61.3	54.2	54.6
EIU	69.5	74.0	54.5	57.7
Euromonitor Int.	72.4	76.1	53.2	62.5
Fitch Ratings	69.4	71.5	58.1	60.5
Fitch Solutions	71.5	76.4	58.1	63.4
Goldman Sachs	68.6	71.7	51.3	53.3
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	64.4	68.4	52.0	55.6
Torino Capital	72.3	-	56.0	-
UBS	67.9	70.3	55.5	57.9
Public Forecasts				
CAF	66.1	68.8	51.8	53.2
Summary				
Minimum	59.4	61.3	46.5	50.0
Maximum	72.4	76.4	58.1	63.4
Median	66.9	69.3	52.9	55.7
Consensus	66.9	69.0	53.5	55.9
History				
30 days ago	67.0	69.0	54.3	56.1
60 days ago	66.8	68.6	54.6	56.3
90 days ago	66.8	68.7	55.5	56.7

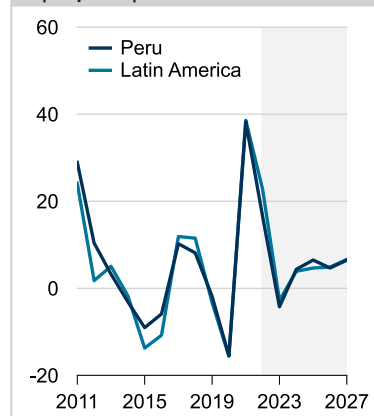
36 | Exports | variation in %



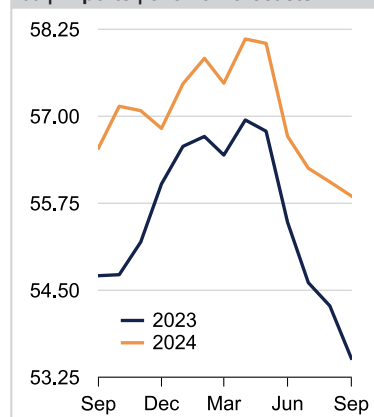
37 | Exports | evolution of fcst



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 %.

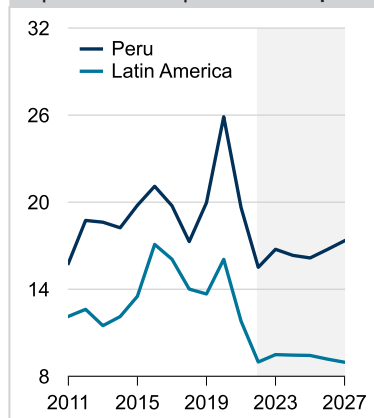
39 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

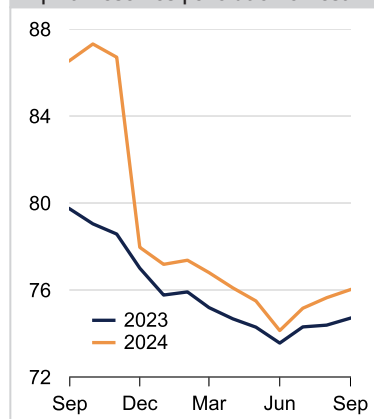
International Reserves and External Debt

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	112
BCP/Credicorp Capital	74.0	74.0	-	-
Citigroup Global Mkts	74.7	76.1	-	-
EIU	75.8	81.4	-	-
Euromonitor Int.	77.0	79.2	-	-
Fitch Ratings	74.1	74.6	-	-
Fitch Solutions	75.8	79.6	-	-
Goldman Sachs	72.0	72.4	-	-
IEDEP - CCL	75.1	76.2	-	-
JPMorgan	71.5	71.5	106	107
Oxford Economics	76.9	82.7	-	-
Rabobank	73.0	73.9	-	-
Scotiabank	73.5	74.0	-	-
UBS	74.2	74.2	112	118
Summary				
Minimum	71.5	71.5	106	107
Maximum	78.2	82.7	112	118
Median	74.7	75.0	107	112
Consensus	74.7	76.0	109	112
History				
30 days ago	74.4	75.6	108	112
60 days ago	74.3	75.2	110	115
90 days ago	73.6	74.1	110	115

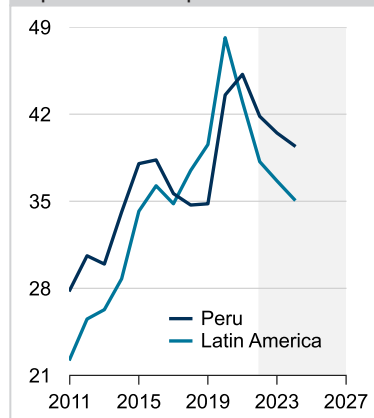
40 | Int. Reserves | months of imports



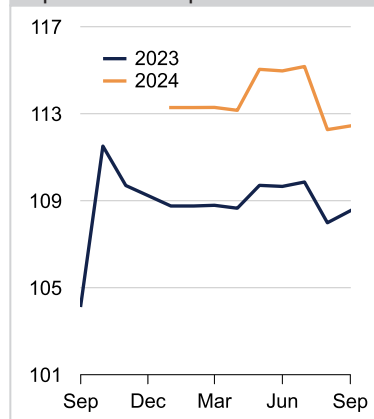
41 | Int. Reserves | evolution of fcst



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

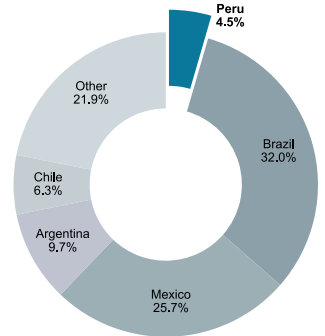
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

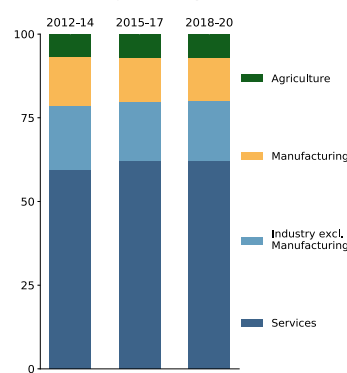


GDP | %-share in Latin America

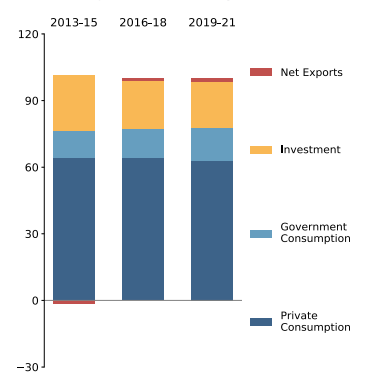


Economic Structure

GDP by Sector | share in %

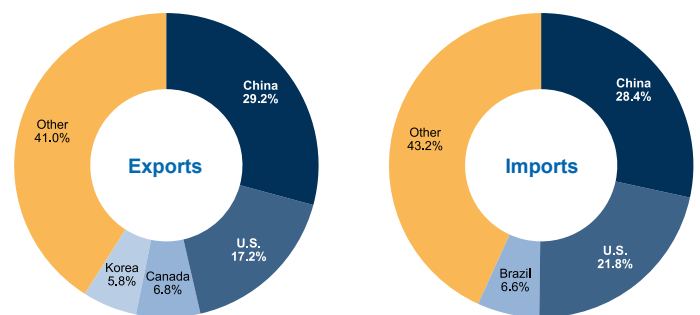


GDP by Expenditure | share in %

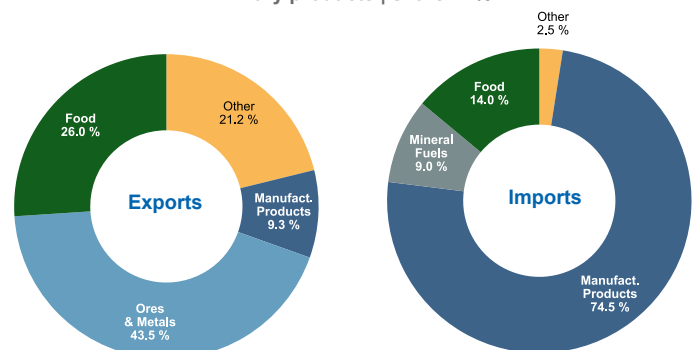


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar		
Date	Country	Event
8 September	Chile	August Consumer Prices
	Peru	August Merchandise Trade
11 September	Uruguay	July Industrial Production
12 September	Brazil	August Consumer Prices
	Peru	Central Bank Meeting
14 September	Argentina	August Consumer Prices
	Uruguay	Q2 2023 National Accounts
15 September	Ecuador	July Economic Activity
	Peru	July Economic Activity
18 September	Brazil	July Economic Activity
	Colombia	July Economic Activity
	Mexico	Q2 2023 National Accounts (by expenditure)
20 September	Argentina	September Consumer Confidence (E)
	Argentina	Q2 2023 National Accounts
	Brazil	Central Bank Meeting
21 September	Argentina	August Merchandise Trade
22 September	Mexico	July Economic Activity
25 September	Brazil	August Balance of Payments
26 September	Argentina	July Economic Activity
27 September	Mexico	August Merchandise Trade
28 September	Brazil	September Economic Sentiment (E)
	Mexico	Central Bank Meeting
29 September	Colombia	Central Bank Meeting
	Ecuador	Q2 2023 National Accounts
1 October	Chile	September Business Confidence (E)
2 October	Brazil	September S&P Global Manufacturing PMI
	Chile	August Economic Activity
	Colombia	September Davivienda Manufacturing PMI
	Mexico	September IMEF PMI
4 October	Brazil	September S&P Global Services PMI
5 October	Colombia	September Consumer Prices
	Colombia	September Merchandise Trade (E)
	Ecuador	September Consumer Prices
	Mexico	September Consumer Confidence
	Uruguay	Central Bank Meeting
6 October	Uruguay	September Consumer Prices
	Argentina	August Industrial Production
	Chile	September Consumer Prices
	Peru	Central Bank Meeting
	Peru	September Consumer Prices
7 October	Colombia	September Consumer Confidence

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

Notes and Statements

PUBLICATION NOTE

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

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

The regional aggregates include the following countries:

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

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

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

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

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

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

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

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

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

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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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