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## Latam Daily: Peruvian Auto Sales at Record

### Peru: New car sales reach record high in 1H25

New car sales surpassed 100,000 units in 1H25, marking the highest half-year sales figure in history (chart 1). This level of sales surpassed the peak volume recorded in 1H13. In addition, the sector has experienced consistent growth since September 2024, achieving ten consecutive months of year on year (YoY) increases until June this year. The sales volume exceeded our expectations, likely due to improvements in real income among the population, driven by recent increases in formal employment and a decrease in inflationary pressures. Additionally, there has been a sustained demand for light vehicles, aided by a greater availability of models—particularly those from Chinese manufacturers—better credit conditions, and a recent decline in the sol-dollar exchange rate. This is further supported by rising demand for heavy-duty vehicles from private companies and increased requests for buses from private transportation firms (chart 2).

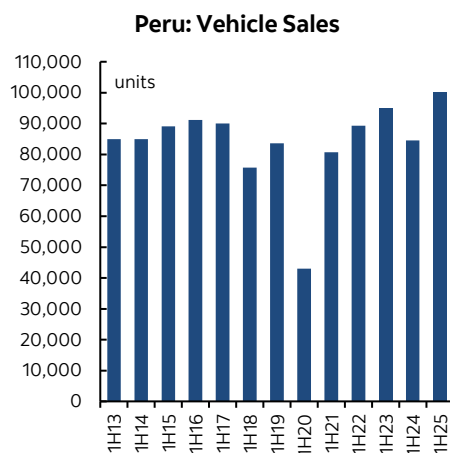
We anticipate that the sector will grow by over 10% in 2025, surpassing our earlier projections for the year and outpacing the expected growth for the commerce sector (+3.2%). As a result of these factors, we expect sales to continue their upward trajectory until mid-August, despite experiencing negative annual sales variations between May and August 2024. Growth is likely to slow in the last quarter of the year, partly due to the incoming election season.

Our projections for the end of 2025 will be based on improvements in formal employment within the private sector, which drive light vehicle purchases, as well as positive business expectations linked to expected advancements in private investment, influencing the purchase of heavy vehicles. Additional factors supporting this outlook include relative price stability, which enhances real incomes; a lower sol-dollar exchange rate, reducing the average cost of imported cars—recently observed; favourable vehicle financing conditions with lower credit rates; and increased model diversity, especially among light vehicles. However, some challenges could hinder the sector's growth: the proximity of the 2026 elections may dampen sales momentum in the latter months of 2025, and a new global trade landscape due to changes in tariff policies could lead to fluctuations in the supply chain, thereby affecting the average price of vehicles based on their country of origin.

### 1H25 NEW VEHICLE SALES

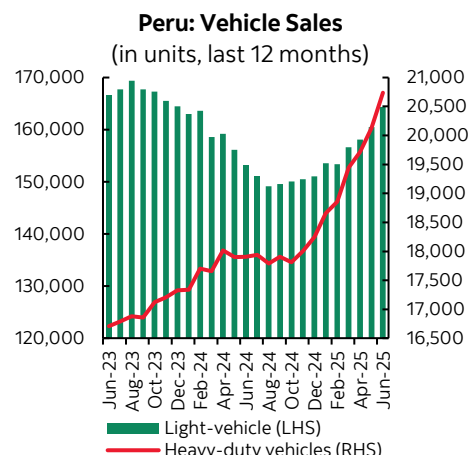
According to the Peruvian Automotive Association (AAP), new car sales in 1H25 reached 100,073 units, marking an 18% increase compared to the same period last year, exceeding

Chart 1



Sources: Scotiabank Economics, Asociación Automotriz del Perú (AAP).

Chart 2



Sources: Scotiabank Economics, Asociación Automotriz del Perú (AAP).

July 14, 2025

the maximum reached in 1H13. This figure represents the highest sales in history. In terms of segment performance, light vehicle sales totaled 88,783 units, reflecting the highest figures in recent years with a growth rate of nearly 18%. Heavy-duty vehicle sales also showed strong performance, with 11,290 units sold, the highest since 1H13, achieving a remarkable 28% increase during this period. The surge in light vehicle sales can be attributed to increased demand, driven by improved household purchasing power and a gradual recovery in formal job creation, which has been on the rise since April 2024, in line with better private investment outcomes. Notably, this half-year sales figure is the highest ever recorded.

Breaking it down by category, sales of SUVs (+24%) stood out, reflecting a growing preference for larger vehicles for short trips. Similarly, sales of pickup trucks increased by 28%, particularly in the mining and construction sectors. Over recent years, consumer preferences have shifted significantly, with demand for SUVs now surpassing that for traditional cars. In 2018, SUV sales accounted for 31% of total light vehicle sales, a figure projected to rise to 46% by the end of 2024. Conversely, car sales, which constituted 41% of total sales in 2018, have dropped to just 21% by 2024.

Heavy-duty vehicle sales also experienced an impressive 28% increase in the 1H25, driven by strong demand for trucks (particularly heavy-duty trucks) and buses, which reached their highest sales since the 1H19. Specifically, truck sales rose by 26%, fueled by operational needs within private companies in the mining, manufacturing, and construction sectors, reflecting the ongoing trend of increased private investment. Additionally, bus sales surged by 44%, largely due to rising orders from companies involved in personnel transport and interprovincial travel.

—Carlos Asmat

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