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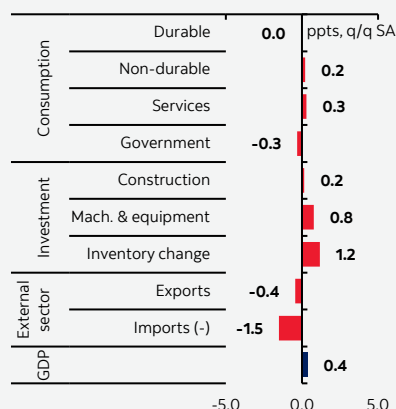
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Chart 1

#### Chile: Contribution to q/q GDP Growth in Q2-25



Sources: BCCh, Scotiabank Economics.

## Latam Daily: Chile and Peru GDP Recap

- Chile: GDP expands 0.4% q/q, driven by strong investment growth
- Peru: June GDP growth was robust... well, sort of

### CHILE: GDP EXPANDS 0.4% Q/Q, DRIVEN BY STRONG INVESTMENT GROWTH

On Monday, August 18<sup>th</sup>, the central bank released GDP numbers for Q2-25, which grew 3.1% y/y, above the preliminary estimate based on monthly GDP figures (2.9% y/y). At the same time, Q1 GDP growth was revised upward from 2.3% to 2.5% y/y, mainly due to stronger performance in the agriculture and commerce sectors. These results reaffirm our GDP growth forecast of 2.5% for 2025.

GDP expanded by 0.4% q/q (SA) in Q2, with investment showing particularly strong momentum. Gross fixed capital formation grew by 4% q/q SA, marking its highest quarterly expansion rate since Q3-21. This was primarily driven by robust growth in industrial machinery and transport equipment investment (chart 1). Additionally, construction and infrastructure investment rose for the third consecutive quarter, once again led by engineering works, while building construction remained subdued. These figures confirm the positive outlook reflected in recent investment indicators, particularly the Capital Goods Corporation, which revised its 2025 investment estimate upward by USD 1.5 bn, supported by higher projected spending in the energy, technology, and public works sectors.

Across economic sectors, mining and personal services made the largest positive contributions to quarterly growth. In mining, the strong performance was attributed to increased productivity at copper concentrator plants, especially early in the quarter. However, output declined sharply in June due to scheduled maintenance at the Escondida mine. Among non-mining sectors, health and education services posted notable gains, alongside positive contributions from housing services, financial services, and business services. On the downside, commerce contracted broadly following a strong Q1 performance, indicating that private consumption—particularly resident consumption—remains weak.

—Aníbal Alarcón

### PERU: JUNE GDP GROWTH WAS ROBUST... WELL, SORT OF

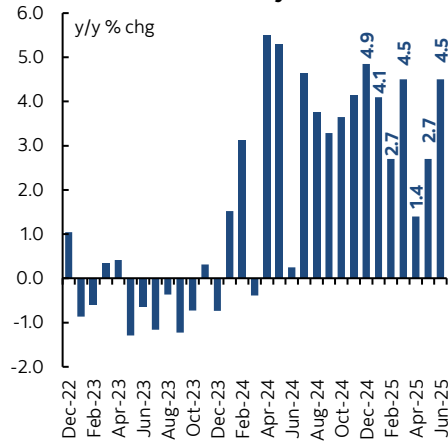
GDP growth in June was a fairly strong 4.5% YoY (chart 2). On the face of it, any growth figure comfortably above 4% is encouraging. After all, Peru GDP has now shown positive growth for 15 consecutive months, with no end in sight despite a global tariff environment and 2026 elections uncertainty on the horizon.

However, a closer look tells a somewhat more sobering story. First of all, strong growth in YoY terms owed to a very weak print in June 2024. Furthermore, in MoM terms, GDP actually declined, down 0.2%.

One of the most volatile sectors throughout 2025 has been agriculture and livestock. In YoY terms, growth was an impressive 8.8%. In contrast, however, growth was -1.1% in MoM terms. The 2023 El Niño threw the

Chart 2

#### Peru: GDP Monthly Growth



Sources: Scotiabank Economics, INEI.

August 19, 2025

agricultural production cycles out of whack, and inter-year seasonal comparisons have yet to settle completely. What appears to be indicative of the real underlying trend is the year-to-date growth figure for agriculture, which is just under 3%.

Although agriculture, together with fishing, led in YoY growth in June, both sectors have been much too volatile from one month to the next to be indicative of trends. Nor are they indicative of strength, as both sectors declined in MoM terms versus May (table 1).

More significantly, perhaps, is the fact that sectors linked to domestic demand grew well, led by construction, up 9.6% YoY, and followed by industrial manufacturing, up 4.9%. Transportation, government services and other services also all grew in the vicinity of 4%. However, except for telecom (2.8% MoM), all domestic-demand sectors were weakish in MoM terms.

Looking ahead, leading indicators for July are starting to trickle in, and the data seems to suggest that July will likely come in below June's 4.5%, but above May's 2.7%. That's a large range. We will be looking closely at how the month compares to our full-year 3.3% GDP growth forecast (table 2).

**Table 1: Peru—June GDP Growth (%)**

	Jun y/y	Jun m/m
<b>GDP</b>	<b>4.5</b>	<b>-0.2</b>
Agriculture & Livestock	8.8	-1.1
Agriculture	11.4	na
Fishing	33.7	-13.9
Mining and Oil & Gas	1.0	4.2
Mining	1.9	na
Oil & Gas	-4.7	na
Industrial Manufacturing	4.9	na
Electricity and Water	2.6	0.0
Construction	9.6	0.0
Commerce	3.1	0.2
Transportation	4.2	-0.4
Hotels & Restaurants	-3.3	-10.3
Telecom	0.3	2.8
Financial Services	-0.4	-0.1
Business Services	3.0	0.1
Government Services	4.3	na
Other Services	3.6	na
Sources: Scotiabank Economics, INEI.		

**Table 2: Peru—Economic Indicators 2025**

Leading Indicators	May 2025 y/y% Change	Jun 2025 y/y% Change	Jul 2025 y/y% Change
Public Investment	-9%	18%	-1%
Mutual Funds AUM	38%	45%	40%
Motorcycle Sales	20%	36%	14%
Imports	12%	11%	7%
Heavy Vehicle Sales	28%	44%	33%
Automobile Sales	20%	37%	35%
Sales Tax Revenue	4%	9%	2%
Income Tax Revenue	20%	6%	3%
Total Deposits	9%	8%	
Excise Tax Revenue	14%	17%	40%
Personal Loans	3%	4%	
Total Loans	2%	2%	
Business Loans	1%	1%	
Cement Sales	6%	7%	6%
Electricity Demand	2%	3%	2%
Sources: Scotiabank Economics, SBS, BCRP, SMV, Imarpe, Sunat, Asocem, COES, PeruPetro.			

—Guillermo Arbe

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