

Contributors

Juan Manuel Herrera, Senior Economist
+52.55.2299.6675 (Mexico)
juanmanuel.herrera@scotiabank.com

Guillermo Arbe, Head Economist, Peru
+51.1.211.6052 (Peru)
guillermo.arbe@scotiabank.com.pe

Jackeline Piraján, Head Economist, Colombia
+57.601.745.6300 Ext. 9400 (Colombia)
jackeline.pirajan@scotiabankcolpatria.com

Jorge Selaive, Head Economist, Chile
+56.2.2619.5435 (Chile)
jorge.selaive@scotiabank.cl

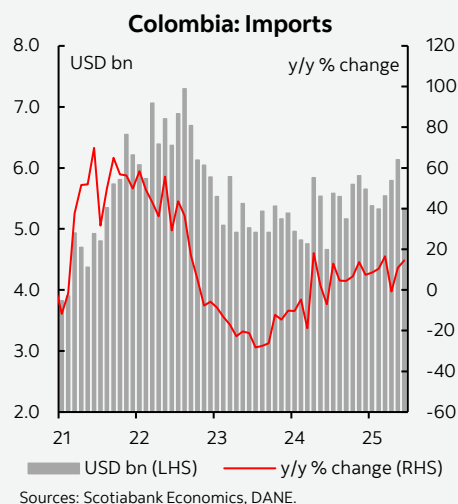
Eduardo Suárez, VP, Latin America Economics
+52.55.9179.5174 (Mexico)
esuarezm@scotiabank.com.mx

TODAY'S CONTRIBUTORS:

Daniela Silva, Economist
+57.601.745.6300 (Colombia)
daniela1.silva@scotiabankcolpatria.com

Carlos Asmat, Senior Economist
+51.1.211.6000 Ext. 16853 (Peru)
carlos.asmat@scotiabank.com.pe

Chart 1



Latam Daily: Colombia International Trade, Peru Cement Sales

- Colombia: Imports continued growing and the deficit widened in June
- Peru: July cement sales were the highest of the year

COLOMBIA: IMPORTS CONTINUED GROWING AND THE DEFICIT WIDENED IN JUNE

On Tuesday, August 19th, DANE published import data for June. Imports reached US\$5.33 bn CIF (chart 1) on a 14.52% y/y increase, maintaining the positive trend for one year excluding April 2025. In sequential terms, imports decreased 13% compared to the previous month. The annual increase is explained by manufacturing with a contribution of 96% of total variation.

The imports result reflects increased domestic demand. In the second quarter, imports totaled US\$17.2 billion CIF, representing a 7.7% increase compared to the second quarter of 2024. Furthermore, according to Q2 GDP data, imports of goods and services increased 9.7%, mainly due to the goods component, associated with higher household spending, which increased 3.7% annually in Q2-2025. Commerce will continue to be one of the activities with the best performance, which explains why the positive momentum in imports will continue.

Imports of consumer goods remain positive, while imports of capital goods show signs of recovery. In June, consumer goods imports grew the most, at 18.7% y/y, followed by imports of capital goods, at 14.6% y/y, completing two consecutive months of expansion. Imports of capital goods are associated with a slight recovery in investment, especially in machinery and equipment.

The trade deficit stood at US\$1.09 bn, or roughly double compared to June 2024 (\$545.2 million) (chart 2). In June, exports grew by 3% y/y, too low of a growth rate to offset the deficit caused by a broader increase in imports. The accumulated deficit in the second quarter was US\$3.9 bn, representing a 58% increase compared to the trade deficit recorded during the same period in 2024.

Highlights:

- Consumer imports maintained positive momentum** (chart 3). In June, consumer imports grew by 18.7% y/y, contributing 4.9 ppts to the total result. Imports of non-durable goods increased 13.1% y/y, mainly due to higher imports of pharmaceutical products (+21.6% y/y) and other non-durable products registered a 24.8% y/y increase, contributing 5bps. Imports of durable consumer goods increased 25.8% y/y, with a 41.3% y/y increase in vehicle imports and a 38.6% increase in household goods.

Chart 2

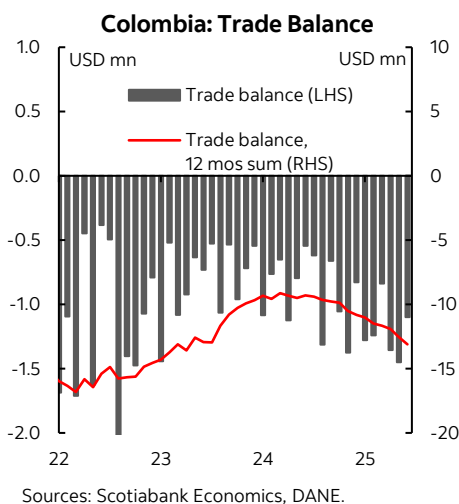
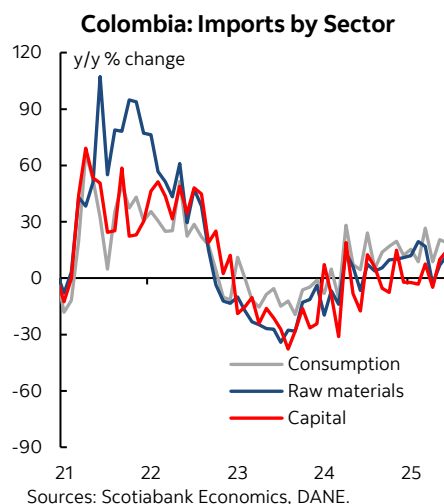


Chart 3



August 20, 2025

- **Imports of raw materials increased 12.1% y/y.** This was mainly due to the agricultural sector with a growth of 32.9%, and 12.9% in imports of materials for industry. Meanwhile, on the negative side, imports of fuel decreased 1.7% y/y, due to decrease in oil and electricity.
- **Imports of capital goods increased 14.6% y/y.** Imports of construction material increased 5.5% y/y. In the industrial sector the dynamic was positive with an increase of 11.1% y/y, mainly due to higher imports of tools (+38.5% y/y). Equipment imports also increased by 36.3% y/y, while capital imports for agriculture fell by 8.6%, respectively (chart 3 again).

—Jackeline Piraján & Daniela Silva

PERU: JULY CEMENT SALES WERE THE HIGHEST OF THE YEAR

Local cement sales in July reached their highest level of the year and the highest level since October 2024, exceeding our expectations. This growth was mainly fueled by rising demand from self-build projects, with further momentum provided by the real estate sector. However, reduced public investment curtailed additional expansion in July (chart 4).

Cement sales grew 5.8% y/y in July, slightly below June's rate, marking the third consecutive month of annual growth and reaching 1,083 thousand tons—surpassing our expectations. This increase was largely driven by robust demand from the self-build segment, which represents around 70% of cement consumption and is linked to the gradual recovery of formal private employment. The real estate sector also played a key role, with an 18% y/y rise in new mortgage loans according to Superintendencia de Banca y Seguros (SBS) and a 31% increase in home sales in Lima (CODIP). Furthermore, construction material prices remained relatively stable—especially for imported materials—thanks to the appreciation of the sol against the dollar in the last months, which benefited high-value projects (chart 5).

Thus, the average price of cement in metropolitan Lima in July remained unchanged from June (30.51 soles per bag), a level that remained below the price at the end of 2024 (30.60 soles per bag), according to figures from the Instituto Nacional de Estadística e Informática (INEI). However, July's result was limited by lower demand for this input for public sector construction projects, as public investment fell by nearly 6% y/y in July, according to figures from the Banco Central de Reserva del Perú (BCRP).

With this result, cement consumption grew 3.7% to July, according to Asociación de Productores de Cemento (ASOCEM), mainly supported by self-build projects, which saw notable growth in the north (6.4% in H1 2025) and additional gains in the central (+1.4%) and southern regions (+0.6%), based on INEI data. Also, sales of construction bars—a related indicator—rose 13% in 1H25 compared to 1H24, reinforcing strong performance in the self-construction segment. Higher demand in the real estate sector, especially in Lima, was reflected in new mortgage lending, which grew 31% in the 1H25 compared to the same period in 2024 (chart 6).

Looking ahead, we expect cement consumption to increase in August, likely surpassing July's volume, though year-on-year growth may be slightly lower due to a high base in August 2024—the second highest level in 2024. We forecast sales of just over 1 million metric tons. Based on July's results, we maintain a positive outlook for year-end 2025, consistent with our 4% growth projection for the construction sector.

Chart 4

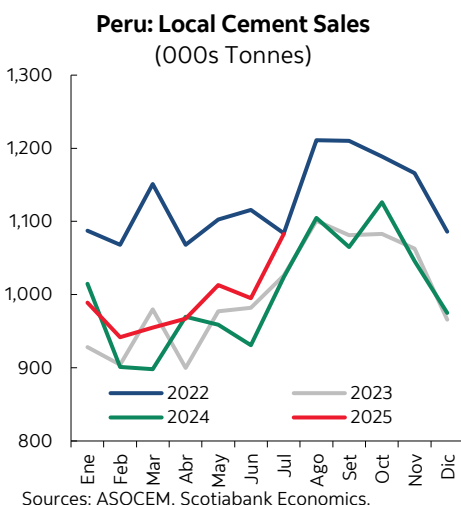


Chart 5

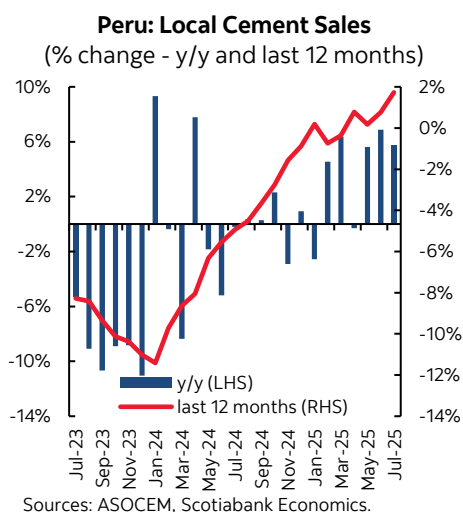
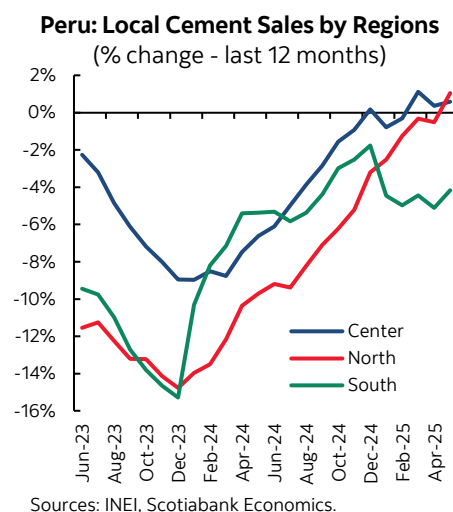


Chart 6



—Carlos Asmat

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