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Latam Daily: Another Record for Peruvian Auto Sales

Peru: New vehicle boom—record monthly sales in February

New vehicle sales reached a record high of 23,512 units in February 2026 (+52% YoY), according to the Peruvian Automotive Association (AAP), exceeding our expectations. Sales have been in an uptrend consistently since October 2025, surpassing the 20,000 unit monthly threshold since December 2025. This strong performance reflects a combination of supportive factors: solid growth in formal private employment (+5.3% YoY in January, BCRP data), additional household liquidity stemming from the eighth AFP (pension funds) withdrawal, and a favourable exchange rate environment, with the Peruvian sol appreciating 6% in February compared to the 2025 average—effectively reducing vehicle prices in local currency. Improved financial conditions—specifically lower vehicle loan rates—greater availability of light vehicle models, and sustained fleet renewal demand from firms also contributed meaningfully to this outcome.

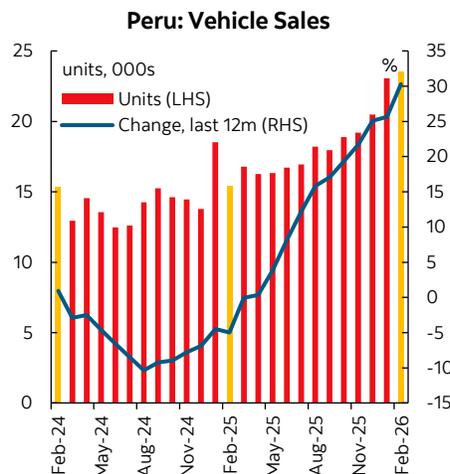
We expect new vehicle sales to continue expanding in March, although at a more moderate pace, given recent international and domestic developments. In the external environment, the conflict in the Middle East has disrupted oil transport through the Strait of Hormuz, tightening supply and pushing oil prices higher—from an average of USD 58/bbl in December 2025 to USD 81/bbl as of March 11th, according to the central bank. Heightened global risk aversion has strengthened the U.S. dollar, a trend also reflected in Peru, where the sol weakened from 3.36 per USD in February to 3.43 per USD by mid-March. In the local environment, natural gas supply issues early in March led to higher liquid fuel prices in the first half of the month. Collectively, these three elements may temporarily weigh on March’s sales momentum.

Looking ahead to 2Q26, general elections could act as a mild drag on vehicle purchases, as durable goods decisions are often postponed during political cycles. However, we expect the impact to be smaller than in previous elections, given the persistent strength in employment and household income. For 2026, we maintain a positive outlook, projecting sector growth of around 10%. Sales are expected to show strong dynamism in the first half of the year-1H26 (+20%), with a subsequent moderation in the 2H26 (+4%), driven by a high base effect stemming from the strong performance of 2H25 (+31%).

First-Bimester 2026 Results

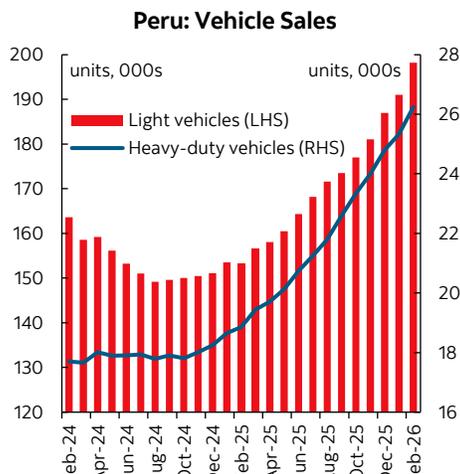
New vehicle sales totaled 46,581 units in the first two months of 2026, marking a 37.2% YoY increase—the highest two-month volume on record. The solid uptrend continued

Chart 1



Sources: Scotiabank Economics, AAP.

Chart 2



Sources: Scotiabank Economics, AAP.

March 20, 2026

through February. In the light vehicle segment, 41,584 units were sold (+36.8%), with SUVs accounting for 54% of sales, followed by pickups and vans (19%). Heavy vehicle sales also posted significant growth, with 4,997 units sold (+40.7%), the strongest two-month performance in recent years. Notably, sales included 4,162 trucks and tractors (+40.6%) and 835 minibuses and buses (+41%), reflecting ongoing fleet renewal processes among transportation companies.

—Carlos Asmat

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