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## Latam Daily: Peruvian Auto Sales Streak Extends

- Peru: New vehicle sales extend growth streak for a sixth consecutive quarter**

New vehicle sales totalled 69,578 units in 1Q26, marking the strongest quarterly outturn in recent years (charts 1 and 2). The result came slightly above our expectations, despite recent geopolitical developments in the Middle East that have pushed oil prices higher. Overall sales increased for a sixth consecutive quarter, posting 37% year-on-year growth versus 1Q25, the fastest quarterly expansion since 2Q21, during the post-pandemic rebound. These figures continue to underscore the solid momentum supporting Peru's new vehicle market.

### NEAR-TERM CONSIDERATIONS (2Q26): ELECTIONS AND EXTERNAL VOLATILITY

Looking ahead to 2Q26, both domestic and international factors could constrain new vehicle sales. On the domestic front, the upcoming general elections may weigh on demand, as election periods typically lead households to postpone major durable goods purchasing decisions. That said, the potential impact is expected to be less pronounced than in previous election cycles, supported by the continued improvement in employment and income conditions.

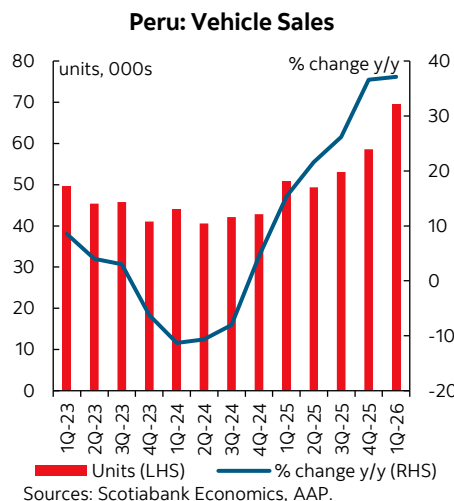
From an international perspective, the conflict in the Middle East has disrupted oil transportation through the Strait of Hormuz, constraining supply and generating heightened price volatility since early March. According to the Central Bank of Peru (BCRP), average oil prices increased from US\$58 per barrel in December 2025 to US\$104 per barrel as of April 15<sup>th</sup>. Elevated global risk has also contributed to a stronger U.S. dollar, a trend that has been reflected locally: the PEN/USD exchange rate rose from an average of 3.36 in February to 3.40 as of April 14<sup>th</sup>, based on BCRP data.

In this context, while vehicle sales could be affected in the short term, the magnitude of the impact will largely depend on the duration and intensity of these domestic and external factors.

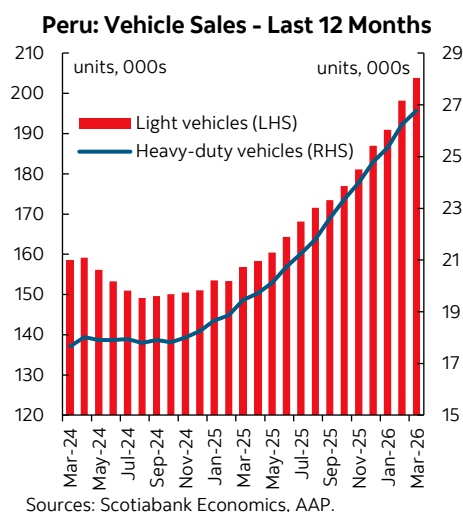
### 2026 OUTLOOK: STILL POSITIVE, WITH SOME UPSIDE RISK

For 2026, we maintain a constructive outlook for the sector and forecast 10% growth, with some upside risk given the stronger-than-expected 1Q26 performance. We anticipate robust momentum in 1H26 (+20%), followed by a moderation in 2H26 (+4%), primarily due to base effects, as sales expanded sharply in 2H25 (+31%).

**Chart 1**



**Chart 2**



## REGIONAL CONTEXT

Regionally, Peru's 1Q26 sales growth was below Colombia's, where sales increased 47.8% year-on-year to 73,659 units, accelerating from +23% in 1Q25, according to the National Federation of Merchants (FENALCO). However, Peru outpaced Chile, where sales rose 5.8% year-on-year to 74,977 light and mid-size vehicles, returning to positive territory after a 0.3% decline in 1Q25, based on the National Automotive Association of Chile (ANAC).

## BY SEGMENT

### LIGHT VEHICLES

Light vehicle sales reached 62,094 units in 1Q26, up 37% year-on-year. This was the highest quarterly sales figure on record, slightly exceeding our expectations and extending the market's multi-quarter expansion. Key tailwinds included: improving private formal employment (+5.8% in February, per BCR), a more favourable PEN/USD level compared with prior years (reducing the local-currency cost of imported vehicles), access to extraordinary liquidity in late 2025—particularly the eighth private pension fund withdrawal—and a broader product offering, especially with a growing range of Chinese-origin models. These drivers supported strong demand through recent months, a trend that remained in place at the start of the year.

### HEAVY DUTY VEHICLES

Heavy vehicle sales totalled 7,484 units in 1Q26, representing 36% year-on-year growth. This was also a record-high quarterly level, continuing the segment's sustained expansion. Ongoing private-sector investment has been a key driver—private investment extended its growth streak through 4Q25, according to the BCR—reflecting a higher propensity among firms to renew and expand fleet capacity, particularly for trucks. Notably, demand has remained resilient even ahead of the 2Q26 electoral season—unlike prior presidential election cycles—as companies take advantage of a more competitive exchange rate (lower import costs), improved financing conditions (lower credit rates), and a wider availability of truck and bus models.

—Carlos Asmat

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