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Latam Daily: Robust New Vehicle Sales in Peru

- Peru: Vehicle sales strength drives higher 2026 outlook**

New vehicle sales have continued to post double-digit growth for a fourteenth consecutive month, exceeding 22,000 units for the fifth straight month. Based on cumulative results throughout April, we have revised upward our full-year 2026 forecast and now expect the sector to deliver another year of double-digit growth, surpassing 200,000 units sold for a second consecutive year.

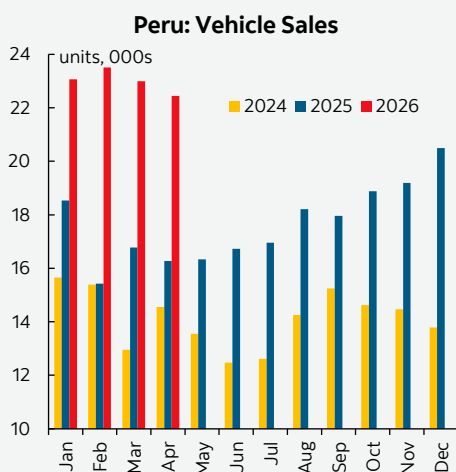
In April, new vehicle sales reached 22,241 units, marking the lowest monthly figure of the year but remaining above 20,000 units since December 2025 (chart 1). This outcome represents an increase of approximately 38% y/y. April sales came broadly in line with our expectations, as we had anticipated some moderation relative to previous months due to temporary disruptions in showroom activity during the Easter holidays and the presidential election period. Historically, electoral cycles tend to dampen demand for durable goods. However, the impact appears to have been milder than in previous elections, supported by sustained growth in formal employment and improving income levels. Cumulative sales through April totaled 92,019 units, up 37.3% year-over-year, reflecting the strong momentum currently observed in the new vehicle segment.

2026 OUTLOOK

Looking ahead, both domestic and external factors may pose headwinds to vehicle sales in the coming months. On the domestic front, the presidential runoff election could delay purchases of both light and heavy vehicles (chart 2)—particularly in May—given that the next president will be known only by mid-June. Externally, geopolitical tensions in the Middle East continue to disrupt oil transport (notably via the Strait of Hormuz), constraining supply and driving price volatility since early March. According to the Central Bank (BCR), oil prices have risen from an average of US\$58/bbl in December 2025 to US\$107/bbl in the first week of May. Heightened risk has also strengthened the U.S. dollar globally, a trend mirrored in Peru, with the PEN/USD exchange rate increasing from 3.36 in February to 3.50 on average in the first week of May. While these factors could weigh on sales in the short term, their overall impact will depend on their duration and intensity.

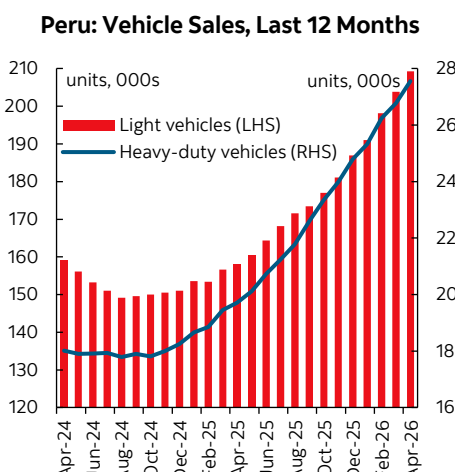
As noted above, based on cumulative data through April, we have revised our full-year sales projection to annual growth of around 12% (chart 3), with an upside bias reflecting recent performance. We expect strong momentum in 1H26 (+21%), followed by a moderation in 2H26 (+4%), primarily due to a high base effect, as sales grew significantly in 2H25 (+31%).

Chart 1



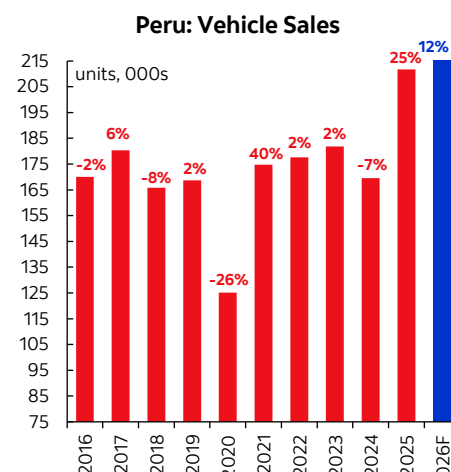
Sources: Scotiabank Economics, AAP.

Chart 2



Sources: Scotiabank Economics, AAP.

Chart 3



Sources: Scotiabank Economics, AAP.

LIGHT VEHICLES

From a segment perspective, light vehicle sales totaled 81,893 units between January and April 2026, up 37.3% year-over-year, slightly exceeding our expectations despite the electoral cycle. Key demand drivers include: continued improvement in formal private employment (up 5.8% in February per the BCR), a relatively favourable exchange rate compared to previous years (PEN appreciation of 8% between January and April), access to extraordinary liquidity at the end of 2025 (notably the eighth withdrawal of private pension funds), and a broader range of available models—particularly from Chinese manufacturers. These factors have supported robust demand trends, which remained evident in April.

HEAVY-DUTY VEHICLES

Heavy-duty vehicle sales reached 10,126 units between January and April, representing a 37.4% increase year-over-year. Notably, April posted the highest monthly sales figure on record for this segment. Continued private sector investment has been a key driver—consistent with our estimates that private investment returned to growth in 1Q26—alongside sustained demand for fleet renewal, particularly trucks. Unlike previous electoral periods, companies have maintained purchasing activity ahead of the April–June election window, supported by favourable factors such as a relatively strong sol (reducing import costs), improved financing conditions (lower lending rates), and a more diverse supply of trucks and buses.

—Carlos Asmat

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