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Latam Daily: Strong Peru Vehicle Sales

- Peru: Vehicle sales exceed expectations through May**

New vehicle sales in Peru reached 115,156 units between January and May, up 38.2% YoY, surpassing expectations and highlighting a strong recovery in domestic demand. May sales totaled 23,137 units, the second-highest monthly figure of the year after February, while volumes have consistently exceeded 20,000 units since December 2025—an unprecedented trend (charts 1 and 2).

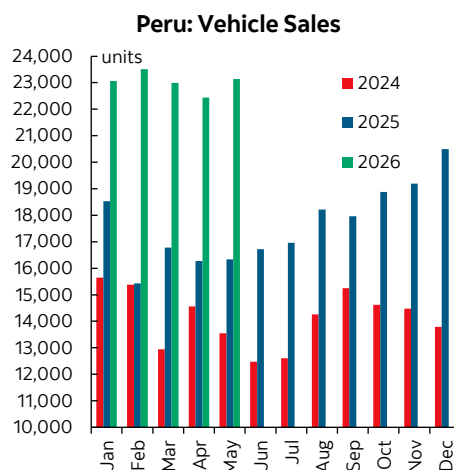
This performance was driven by a combination of factors, including sustained growth in formal private employment (up 5.4% in 1Q26, according to the central bank), a lower PEN/USD exchange rate in recent months—with the sol appreciating 4% in May versus the 2025 average—thus reducing vehicle prices in local currency terms, and improved financial conditions reflecting lower auto loan rates YoY. Furthermore, access to additional liquidity through the eighth AFP withdrawal, although gradually fading into June, also supported demand, alongside increased availability of light-vehicle models—particularly SUVs—and continued fleet renewal in the heavy vehicle segment. Encouragingly, these factors suggest demand is being supported both by cyclical tailwinds and improving credit and supply conditions.

Looking ahead, we expect vehicle sales to remain above 20,000 units in June, though perhaps slightly below May levels amid some temporary delays linked to the second-round elections, especially in the first two weeks. However, activity is likely to normalize thereafter, in line with recent trends. Thus, we forecast total sales to exceed 135,000 units in 1H26, implying growth of 35% YoY and marking the strongest first-half performance in recent years. In other regards, we expect the sector to continue expanding in 2H26, albeit with some moderation reflecting a higher base effect—given that 2H25 posted a 31% YoY increase versus 18% in 1H25.

On the other hand, external risks remain, including fragile geopolitical conditions in the Middle East, particularly around the Strait of Hormuz, which could introduce volatility in oil prices. Locally, above-average temperatures associated with a potential El Niño event could weigh on household purchasing power via food price volatility, perhaps delaying vehicle purchase decisions across both light and heavy segments. The bottom line is that, despite some deceleration, underlying momentum remains constructive.

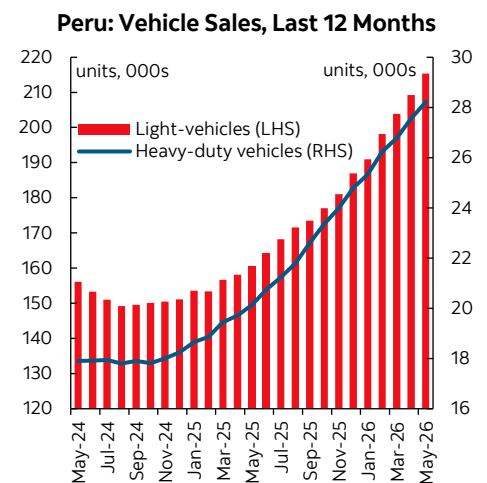
Thus, we have revised upward our full-year outlook, now expecting vehicle sales to grow 18% in 2026, surpassing 240,000 units—above the previous record observed in 2025. The upshot is that the sector remains on a solid growth trajectory, supported by resilient demand and improving fundamentals.

Chart 1



Sources: Scotiabank Economics, AAP.

Chart 2



Sources: Scotiabank Economics, AAP.

June 19, 2026

New vehicle sales through May

Segment-wise, light vehicle sales reached 102,454 units through May (+38.3% YoY), driven primarily by SUVs (56,483 units), followed by pick-ups and vans (18,856 units). Heavy vehicle sales totaled 12,702 units (+37% YoY), supported by strong demand for trucks (8,562 units, +38.2%), heavy-duty trucks (2,252 units, +43.1%), and buses/minibuses (1,888 units, +25.4%), reflecting continued fleet renewal in the transport sector.

—Carlos Asmat

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