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Latam Daily: Strongest Ever H1 for Peru Auto Sales

Peru: The sky is the limit: New vehicle sales in Peru reach a record high in June

New vehicle sales reached record levels in June, marking the highest June figure in historical terms. Additionally, this was the strongest sales figure so far this year (charts 1 and 2). As a result, first-half sales (H1-26) posted the highest level on record for any semester, introducing an upward bias to our full-year 2026 sales forecast.

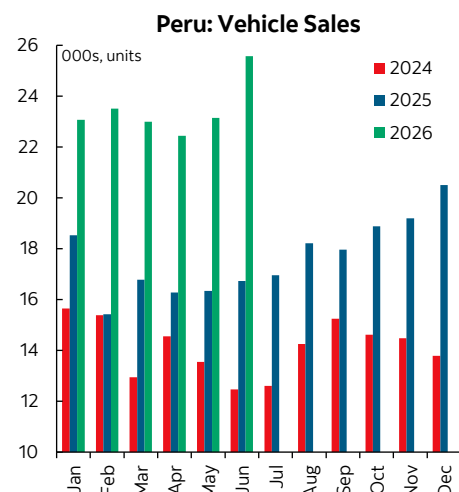
In detail, new vehicle sales in June reached 25,565 units (note: consistent with June context), the highest monthly figure on record, surpassing the previous peak recorded in February of this year. Year-on-year growth in June reached 52.9% compared to June 2025, representing the fastest annual growth rate since June 2021—a post-pandemic period characterized by pent-up demand following the reopening of physical retail locations. Since September 2024, new vehicle sales have shown sustained growth.

June's figure exceeded our expectations, considering that we had anticipated a recovery following the completion of the first round of presidential elections—a period typically associated with weaker demand for durable goods. However, as observed in April and May, the electoral impact was milder than in previous cycles, supported by sustained growth in private formal employment and improving income levels. With June's results, cumulative sales for H1-26 reached 140,721 units, up 40.6% year-on-year (vs. H1-25), highlighting the strong momentum of the new vehicle market.

Key factors supporting this performance include:

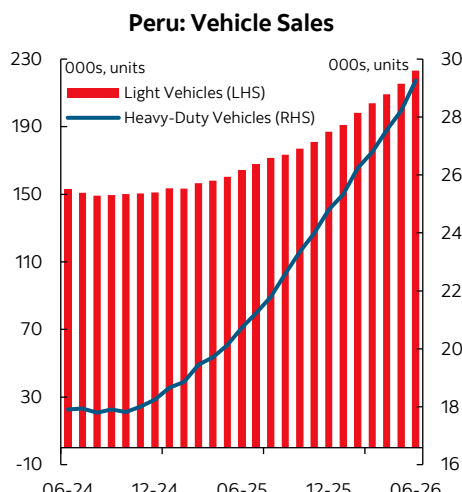
- Continued growth in private formal employment—expanding by 5.4% in May according to the Central Bank;
- Private consumption growth—rising 3.5% in Q1-26—in line with improved consumer confidence in June;
- Access to extraordinary income through the eighth withdrawal of pension funds (AFP), which boosted Q1-26 sales;
- A relatively low PEN/USD exchange rate compared to prior months—with the sol appreciating 7% in H1-26 versus H1-25, reducing vehicle prices in the local currency;
- Improved financial conditions through lower vehicle loan rates; and
- Greater availability of light vehicle models—particularly SUVs—and a sustained corporate willingness to renew fleets.

Chart 1



Sources: Scotiabank Economics, AAP.

Chart 2



Sources: Scotiabank Economics, AAP.

July 13, 2026

Looking ahead to H2-26, we expect sales to exceed the 111,000 units recorded in 2H25, supported by recent market momentum. However, growth is likely to moderate, as sales expanded 31% in H2-25—the third-highest semi-annual growth rate on record. A key downside risk is a renewed escalation of conflict in the Middle East, which could disrupt oil shipments through the Strait of Hormuz, tighten supply, and increase international prices volatility. This scenario could strengthen the U.S. dollar, raising the exchange rate and vehicle prices in soles, while also increasing vehicle operating costs—given Peru’s status as a net oil importer—and pushing up food prices through higher fertilizer costs, particularly urea. These pressures could weigh on household purchasing power and impact vehicle sales in the short term, depending on the duration and intensity of the shock.

For full-year 2026, we project new vehicle sales to reach approximately 250,000 units, marking a new historical high. That said, upside risks remain, supported by improving consumer confidence, which is expected to sustain private consumption growth of 3.5% in 2026 and drive demand for light vehicles. Additionally, improving business confidence in the post-election environment is expected to support higher sales of heavy vehicles, in line with our forecast of 9.3% growth in private investment in 2026.

1H26 SALES BY SEGMENT

Light Vehicles

Sales reached 124,968 units in H1-26, representing a 40.8% increase compared to H1-25. This semi-annual figure slightly exceeded our expectations, particularly considering the electoral context, and represents the highest level on record. June also marked the highest monthly figure historically. Growth was driven by the factors outlined above, with strong demand for SUVs—reflecting preferences for larger vehicles suited for urban mobility and medium-distance travel. The broad range of available models, especially from Chinese brands, has further supported demand. Pickup sales also performed strongly, driven by demand from the mining and construction sectors.

Heavy Vehicles

Sales reached 15,753 units in H1-26, up 39.5% y/y. Notably, June recorded the highest monthly sales figure on record. Continued private sector investment supported this segment (private investment grew 13.2% in Q1-26), alongside a sustained willingness among firms to renew their fleets—particularly trucks—even ahead of the election period (April–June), unlike previous election cycles. This trend was supported by favourable exchange rate dynamics (lower import costs), improved financing conditions (lower lending rates), and a wide diversity of heavy-duty vehicles.

—Carlos Asmat

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