Scotiabank™

GLOBAL ECONOMICS

LATAM DAILY

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Latam Daily: Peruvian Loan Growth at Five-Year High

- **Peru: Loan growth consolidates during 2Q26**

Direct loans (banks and finance companies) grew at around 8.5% y/y in 2Q26, above the 7.0% recorded in 1Q26, reaching the highest growth rate since early 2021. Lending continues to follow a positive trend, although business loans showed a slight deceleration. Loan growth remains consistent with the strength of economic activity, which expanded 3.2% between January and May. Business loans grew by around 7.0% y/y, maintaining their average pace of growth despite some moderation in June, while household loans accelerated to close to 10.0% y/y, consolidating robust growth.

Business loans continued to expand at a solid pace, although annual growth showed a modest slowdown (chart 1), broadly in line with private investment trends. According to our estimates, private investment grew by around 10% in 2Q26 after expanding 13.2% in 1Q26. Loan flows in June were lower than in May, although they remained positive. Most portfolios showed some moderation, particularly corporate and medium-sized loans.

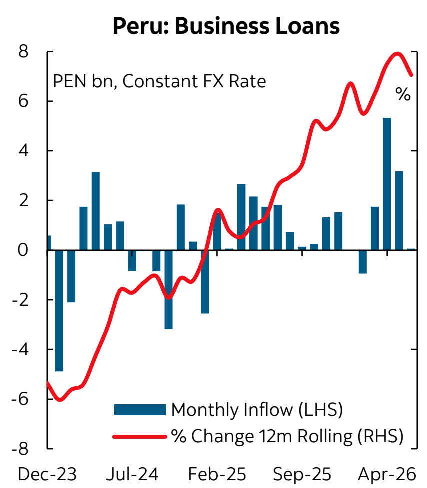
In contrast, small business and micro loans posted a stronger performance relative to 1Q26. Small business loans maintained growth of around 12.5% during 2Q26 and have been expanding at rates above 10% since the beginning of the year. In the micro segment, the portfolio remains in negative territory, although a recovery has been observed in recent months, improving from -13.1% in March to -10.6% in June.

Household loans continued to show strong momentum, growing close to 10.0% y/y (chart 2). The upward trend has become more consolidated, supported by solid loan flows. Mortgage loans remain resilient, expanding at around 7.5% annually and recording higher flows in 2Q26 than in 1Q26, in line with stronger new home sales, which grew 26% during the first half of 2026.

Consumer loans grew by more than 12.0% y/y in 2Q26, above the 8.3% recorded in 1Q26, supported by the strength of private consumption, which likely expanded at a pace similar to that observed in 1Q26 (3.5%). In addition, loan flows increased during the second quarter, reaching levels close to those seen in March 2022. This performance is likely linked to the positive evolution of formal employment and persistently low delinquency rates.

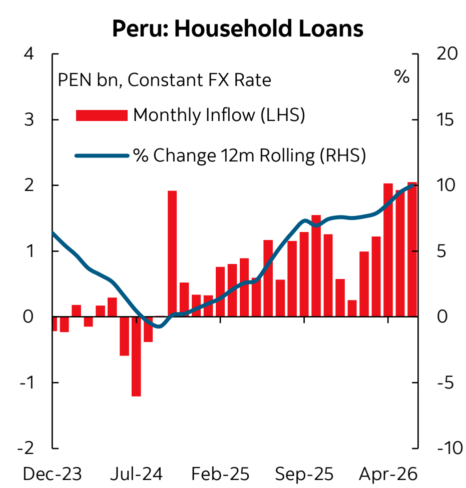
Finally, we expect direct loans to continue showing solid momentum (table 1), supported by improving business confidence under the new administration, despite adverse weather-related risks associated with the El Niño phenomenon. By the end of 2026, we project

Chart 1



Sources: Scotiabank Economics, Asbanc.

Chart 2



Sources: Scotiabank Economics, Asbanc.

direct loan growth of around 8.0%. Business loans are expected to remain close to 7.0%, with stronger growth in the micro segment toward year-end. At the same time, we expect the favourable performance of domestic demand to continue supporting household loan growth, which we forecast at around 9.0% by the end of the year.

—Grecia Fajardo

Table 1: Peru—Loans Growth

	m/m %	y/y %	2026E
Business Loans	0	7.1	7.1
Household Loans	1.3	10	9.1
Onshore Loans	0.5	8.2	8

Sources: Scotiabank Economics, Asbanc.