Scotiabank

GLOBAL ECONOMICS

LATAM DAILY

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Latam Daily: Highest Ever Peruvian Auto Sales

PERU: NEW VEHICLE SALES REACHED A RECORD HIGH IN AUGUST

- **Our forecast for nearly 270,000 vehicle sales in 2026 carries upside risk, supported by stronger consumption, favourable financing conditions, and improving business confidence**

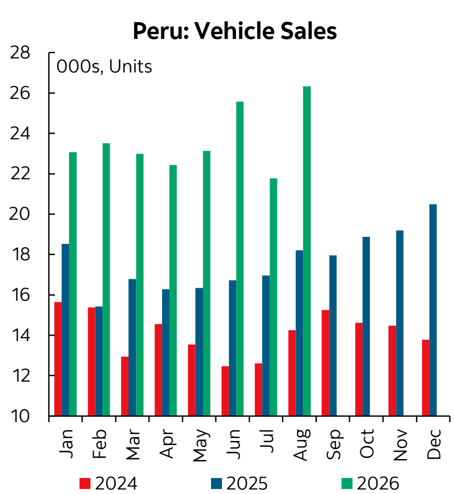
New vehicle sales continued to expand in August, reaching the highest monthly level on record (chart 1). Sales have remained positive year-over-year territory since September 2024. The August print was somewhat stronger than we had expected, even after factoring in some acceleration following postponed showroom sales in July, amid the holiday season and purchase decisions deferred until after the presidential election cycle concluded in mid-July. The result came in above expectations, with annual growth rates above 40%. As a result, sales through August bring upside risk to our full-year 2026 forecast.

Cumulative sales reached 188,816 units through August, up nearly 40% YTD from the same period in 2025, according to the Peruvian Automotive Association (AAP, by its Spanish acronym). The main drivers were: i) continued growth in private formal employment, which rose 6.1% year-over-year in July, according to the Central Reserve Bank of Peru (BCRP); ii) stronger private consumption, up 3.6% in Q2-2026, supported by improved consumer confidence in recent months; iii) a lower PEN/USD exchange rate than in previous months, as the Sol appreciated by 5% YTD, reducing prices in local currency; iv) better financing conditions, following lower auto loan rates; and v) broader availability of light-vehicle models, particularly SUVs, together with companies' sustained willingness to renew fleets, including in the heavy-vehicle segment.

By segment, light-vehicle sales increased by around 40% YTD, reaching 167,244 units. SUV sales stood out, rising close to 53% YTD through August, supported by demand for higher-capacity vehicles and a wider model offering than in previous years. Heavy vehicles showed similar momentum, with sales totaling 21,572 units through August, up 40% from the same period in 2025, led by heavy-duty trucks and tractor-trailers.

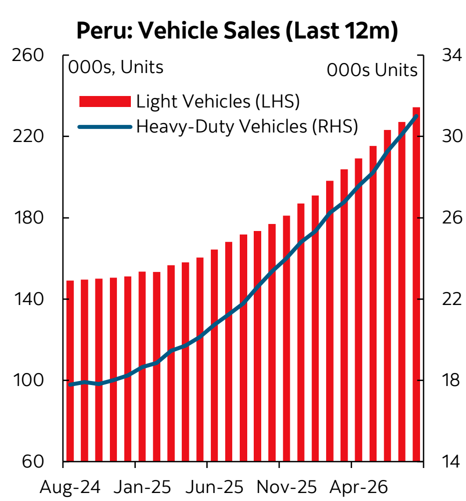
For September, we expect sales of around 24,000 units, slightly above the average monthly level recorded between January and August. However, growth is likely to moderate in the coming months given a demanding comparison base: average year-over-year growth between September and December 2025 exceeded 30%, above the 25% growth rate recorded for full-year 2025. Downside risks remain. Geopolitical instability related to the Middle East conflict could disrupt oil transport through the Strait of

Chart 1



Sources: Scotiabank Economics, AAP.

Chart 2



Sources: Scotiabank Economics, AAP.

Hormuz, constrain supply and increase international price volatility. This could raise vehicle operating costs, given that Peru is a net oil importer, and lift food prices through higher fertilizer costs, such as urea, weighing on household purchasing power. The impact on sales would depend on the duration and intensity of these shocks.

A higher probability of an El Niño event adds to these risks. An extraordinary event lasting longer than expected would affect light-vehicle sales by eroding households' real income through higher food prices and by increasing caution toward durable goods purchases and new financial commitments. In heavy vehicles, damage to roads, bridges and other infrastructure would disrupt logistics chains, as freight transport in Peru relies predominantly on road infrastructure, and delay fleet renewal. However, reconstruction efforts could subsequently support demand for trucks and freight vehicles. The net impact would depend on the intensity and duration of the event, as well as the speed of the authorities' response.

We forecast new vehicle sales to reach 270,000 units by end 2026 (chart 2), which would mark a new all-time high. Our forecast carries upside risk, supported by improving consumer confidence, which should continue to underpin private consumption, for we forecast growth of 3.5% in 2026, and light-vehicle sales. A gradual recovery in business confidence in recent months could also translate into stronger heavy-vehicle sales, consistent with our expectation of 9.3% private investment growth in 2026. Key risks include geopolitical tensions in the Strait of Hormuz and the higher probability of an El Niño event, both of which could limit sales growth.

—Carlos Asmat