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Peruvian GDP Posts a Soft Close to Q3

- **GDP recorded its slowest growth in three months in September.**
- **Weakness in primary sectors was partially offset by continued strength in domestic demand.**
- **For Q4-26, we estimate growth of nearly 3%; out 3.3% GDP growth forecast for 2026 now carries a downside risk.**

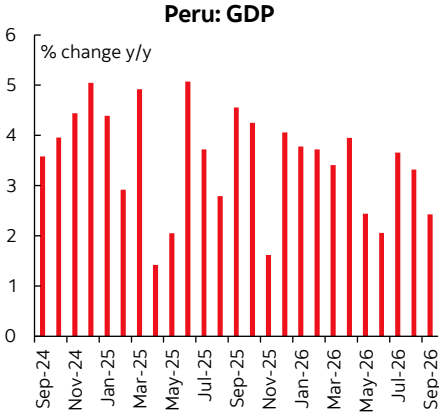
The Peruvian economy expanded by 2.4% y/y in September, its slowest pace in the past three months, according to figures from the National Institute of Statistics and Informatics (INEI, chart 1). The result fell short of our 2.8% estimate and the 3.5% expected by the consensus of analysts surveyed by Bloomberg. With September's result, cumulative GDP growth reached 3.2% in the first nine months of the year (table 1).

Primary sectors continued to constrain GDP expansion. The Mining and Hydrocarbons sector (-6.3% y/y) led the decline among extractive industries for the second consecutive month, shaving 0.8 percentage points off GDP growth. This weakness was unrelated to El Niño and instead reflected lower tonnage processed and ore grades, particularly for copper and gold. The hydrocarbons subsector remained stable, as a decline in oil production was offset by an increase in gas extraction.

Meanwhile, the agricultural and livestock sector (-5.4% y/y) was impacted by the El Niño event, which hit the agricultural subsector (-9.8% y/y) particularly hard. Significantly above-average temperatures along the coast affected the yields of crops such as olives, onions, corn, and sugarcane, while also bringing forward harvests for other crops, including avocados and blueberries. Meanwhile, the fishing sector (+2.8% y/y) recovered after four consecutive months of decline, driven by an increase in the landing of species intended for direct human consumption.

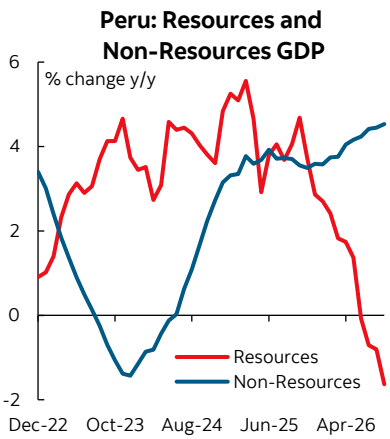
Non-primary sectors continued to lead the GDP expansion, most notably construction (+8.8% y/y), which was bolstered by private investment in infrastructure, real estate, mining, and energy, among other areas. The commerce sector (+6.3% y/y) also maintained its momentum, supported by rising employment and household income, although higher inflation has begun to weigh on purchasing power. The services sector also performed well, specifically transportation (+3.4% y/y), driven largely by passenger transport; accommodation and restaurants (+3.2%), reflecting an increase in domestic tourism; and the financial sector (+4.3% y/y), fueled by higher demand for credit.

Chart 1



Sources: Scotiabank Economics, INEI.

Chart 2



Sources: Scotiabank Economics, BCRP.

For the fourth quarter, we project GDP growth of approximately 3%, broadly in line with the 3.1% recorded in Q3-26. We expect primary sectors to remain affected by El Niño, particularly fishing, following the decision not to open the second anchovy fishing season. Non-primary sectors should continue to expand, supported by resilient domestic demand. Following the weaker-than-expected September result and Q3 performance, our 3.3% GDP growth forecast for 2026 now carries downside risk.

—Pablo Nano

Table 1: Peru — GDP by Sector (% Change)

	y/y	m/m	YTD
GDP	**2.4**	**0.1**	**3.2**
Agriculture	-5.4	-6.9	0.7
Fishing	2.8	31.9	-29.4
Mining & Oil	-6.3	-0.8	-1.8
Manufacturing	0.7	2.3	-0.8
Electricity & Water	7.2	1.2	5.2
Construction	8.8	-1.1	10.7
Commerce	6.3	0.2	6.3
Telecom	0.1	-0.2	0.7
Transport	3.4	0.7	2.8
Enterprises Services	3.5	0.2	3.7
Accommodation & Food Serv.	3.2	1.5	4.4
Financial Services	4.3	0.6	1.5
Other Services	3.9	n.a.	4.5

Sources: Scotiabank Economics, INEI.

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