

Contributors

Pablo Nano, Deputy Head Economist
pablo.nano@scotiabank.com.pe

Peru’s Presidential Election—Late Surprises and Elevated Uncertainty

Preliminary results from Peru’s presidential election point to an unusually fragmented and volatile outcome. As expected, Keiko Fujimori (Fuerza Popular) secured a place in the June 7th runoff with approximately 17% of the vote, according to quick counts by major polling firms. However, the identity of the second finalist remains unclear, as the candidates ranked second through fourth are separated by very narrow margins and final voting has not yet fully concluded.

In an unprecedented decision, the country’s electoral authority extended voting through April 13th after logistical failures prevented the opening of 187 polling stations in Lima, Peru’s largest metropolitan area. This disruption affected roughly 52,000 voters, equivalent to 0.2% of the national electorate, and has contributed to delays in finalizing the results.

Unofficial tallies underscore the uncertainty regarding who will join Fujimori in the June contest. Ipsos data show Roberto Sánchez (Juntos por el Perú, JPP)—a left-wing candidate—unexpectedly taking 12.4% of the vote, alongside Rafael López Aliaga (Renovación Popular) at 11.3% and Jorge Nieto (Partido del Buen Gobierno) at 10.7%. All three results fall within the statistical margin of error. An alternative quick count by Datum presents a slightly different ranking, though similarly tight, reinforcing that the final outcome will depend on the official count.

Sánchez’s performance represents the most significant surprise of the election. As recently as early March, he registered low single-digit support in national polls. His late surge was driven by strong backing in the Andean regions, which historically tend to vote against candidates perceived as Lima-centric and reflect deeper regional and socio-economic divides within the country.

Rafael López Aliaga, a conservative former mayor of Lima, represents a right-wing platform that emphasizes fiscal discipline, private investment, and socially conservative policies. While his party had been a front-runner earlier in the campaign, its momentum weakened in recent weeks following controversial political alignments in Congress.

From a market and economic policy perspective, initial reactions to the overall results have been cautiously positive. The two main right-of-centre parties—Fuerza Popular and Renovación Popular—both broadly support Peru’s existing economic framework, which prioritizes macroeconomic stability, openness to private investment, and an independent central bank.

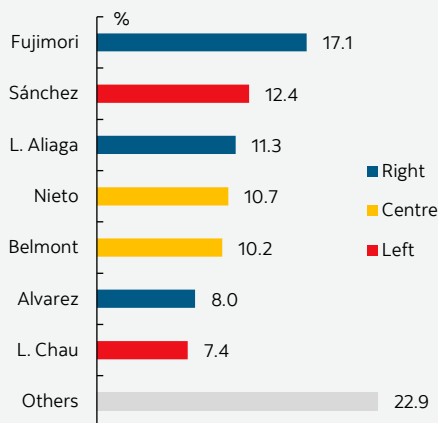
By contrast, Juntos por el Perú has proposed a substantially different economic model. Its platform includes drafting a new constitution, asserting state ownership over all underground natural resources, and reserving the direct management of strategic sectors—such as hydrocarbons, energy, water, and ports—to the state, explicitly ruling out private concessions. Were such proposals to advance, they would mark a fundamental shift in Peru’s policy regime.

The presidential runoff election is scheduled for June 7th, but next steps may not be immediate. The operational issues observed on election day could prompt legal challenges from political parties, potentially delaying the publication of final results and prolonging political uncertainty.

Beyond the presidency, attention has also turned to the newly reinstated 60-member Senate, which will play a central role in institutional governance. Its responsibilities include approving presidential removal proceedings and confirming appointments to key

Chart 1

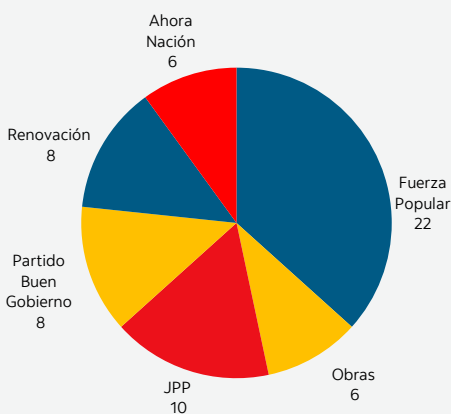
Presidential Election: Unofficial Results



Sources: Scotiabank Economics, Ipsos.

Chart 2

Senate: Unofficial Results (Number of Members)



Sources: Scotiabank Economics, Datum.

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economic oversight bodies, including the central bank and financial regulator. Current projections suggest a fragmented Senate, with Fuerza Popular emerging as the largest bloc and the only party likely to reach the threshold required to act as a veto player in institutional disputes.

Overall, the election confirms a familiar pattern in Peru: late shifts in voter sentiment, fragmented outcomes, and prolonged uncertainty, with meaningful implications for governance and economic policymaking in the months ahead.

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