



Business Opportunities in Peru

U.S. Department of Commerce

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Peru continues to be one of the fastest growing Latin American economies in the past eleven years, while keeping inflation low, as the International Monetary Fund noted in January 2014. Although growth slowed down in the last three years, the Peruvian economy has grown at an average of 6.3% per year since 2002, reaching a \$207 billion GDP in 2013. The trend is expected to continue with a projected GDP growth of 4.0% in 2014 and 5.0% in 2015. Private investment and consumption are anticipated to be the main driving forces of this growth. Projections for 2014 are that gross fixed investment growth will be 6.1%. Public investment is increasingly important as in 2013 it was \$11.6 billion (5.3% of GDP), while in 2001 it was \$1.7 billion (3.1% of GDP). The Ministry of Economy and Finance (MEF) reported that public investment grew 10% from July 2013 to June 2014 and predicts that public investment will have increased 17% by the end of 2014 to US\$13.4 billion. As the economy has grown, poverty in Peru has steadily decreased to 23.9% in 2013. The steady economic growth began with the pro-market policies enacted by President Fujimori in the 1990s. All subsequent administrations, even though their political stances were different if not opposing, have continued these policies, including the current administration inaugurated in July 2011 for a five-year term. President Ollanta Humala has pledged to encourage private and public investment in infrastructure projects in transportation, telecommunications, energy, sanitation, airports, and ports. Congruent with his other campaign goals to reduce poverty and narrow the nation's socioeconomic gap, President Humala has increased spending on poverty-reduction subsidies and raised taxes on mining companies. Peru's currency, the "Nuevo Sol" (Sol), has been the least volatile of all Latin American currencies in the past few years and was the least impacted by the downturn of the U.S. dollar and the recent tapering of monetary stimulus by the U.S. Federal Reserve System. Since the mid-1990's, the Sol's exchange rate with the U.S. dollar has fluctuated between 1.25 and 3.55 to US\$1. The average exchange rate, for July 2014, was 2.79 Soles per US\$1. The Peruvian Government has aimed at integration with the global economy by signing a number of free trade agreements, including the United States-Peru Trade Promotion Agreement (PTPA), which entered into force in 2009. In 2013, the U.S. was the second largest destination for Peruvian exports, receiving 17.6% (13.4% in 2012), and the main supplier of goods to Peru with a 20.3% (18.9% in 2012) market share. Peru has preferential trade agreements with 49 countries and unions including Argentina, Bolivia, Brazil, Canada, Chile, China, Colombia, Ecuador, Iceland, Japan, Lichtenstein, Mexico, Norway, Panama, Paraguay, Singapore, South Korea, Switzerland, Thailand, United States, and Uruguay. Peru is currently negotiating deals with the Trans-Pacific Partnership (TPP), Doha Round and three individual countries. It has two agreements pending entry in force, including with the Pacific Alliance.

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