

Introduction

Peru is a country in South America. It has a coastline on the Pacific Ocean and is bordered by Bolivia, Brazil, Chile, Colombia, and Ecuador. The Andes Mountains run parallel to the Pacific Ocean. Many Peruvian rivers originate in the peaks, and eastern lowlands contain tropical forests which are part of the Amazon basin. The government system is a presidential republic; the chief of state and the head of government is the president. Peru has a mixed economic system which includes a variety of private freedom, combined with centralized economic planning and government regulation. Peru is a member of the Andean Community (ANCOM), the Asia-Pacific Economic Cooperation (APEC), and the Trans-Pacific Partnership (TPP).



Location: South America

Capital City: Lima (-5 GMT)

Chief of State: President Jose Pedro Castillo Terrones; Vice President Dina Ercilia Boluarte Zegarra

Head of Govt.: President Jose Pedro Castillo Terrones; Vice President Dina Ercilia Boluarte Zegarra

Currency: Nuevos Soles (PEN)

Major Languages: <p>Spanish (official) 82.9%, Quechua (official) 13.6%, Aymara (official) 1.6%, Ashaninka 0.3%, other native languages (includes a large number of minor Amazonian languages) 0.8%, other (includes foreign languages and sign language) 0.2%, none 0.1%, unspecified 0.7% (2017 est.)</p>

Primary Religions: <p>Roman Catholic 60%, Christian 14.6% (includes Evangelical 11.1%, other 3.5%), other 0.3%, none 4%, unspecified 21.1% (2017 est.)</p>

Calling Code: 51

Voltage: 220

Key Websites

Main Government Page: gob.pe

Commerce Ministry: gob.pe

Export Promotion Agency: promperu.gob.pe

Investment Promotion Agency: proinversion.gob.pe

Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$512.36 billion (2022)
GDP growth (annual %):	2.68% (2022)
GDP per capita, PPP (current international \$):	\$15,047.52 (2022)
External debt stocks, total (DOD, current US\$):	\$87,464,497,528.60 (2021)
Manufacturing, value added (% of GDP):	11.64% (2021)
Current account balance (BoP, current US\$):	-\$9.91 billion (2022)
Inflation, consumer prices (annual %):	8.33% (2022)
Labor force, total:	18,156,333 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	3.66% (2022)
Imports of goods and services (current US\$):	\$70.59 billion (2022)
Exports of goods and services (current US\$):	\$71.13 billion (2022)

GDP Composition %

Agriculture Services Industry Manufacturing



*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.

Rankings

Index	Rank
Corruption Perceptions Index	104 / 178
EY Globalization Index	38 / 60
Global Competitiveness Index	65 / 141
Global Enabling Trade Index	54 / 136
Global Services Location Index	34 / 60
Index of Economic Freedom	44 / 176
International Logistics Performance Index (LPI)	83 / 160
Inward FDI Potential Index	86 / 139
KOF Index of Globalization	60 / 185
Networked Readiness Index (NRI)	90 / 139
Open Budget Index	31 / 114

Risk Assessment (Provided by Coface)

Country rating: B - Political and economic uncertainties and an occasionally difficult business environment can affect corporate payment behavior. Corporate default probability is appreciable.

Business Climate rating: A4 - The business environment is acceptable. Corporate financial information is sometimes neither readily available nor sufficiently reliable. Debt collection is not always efficient and the institutional framework has shortcomings. Intercompany transactions may thus run into appreciable difficulties in the acceptable but occasionally unstable environments rated A4.

Strengths

- Member of the Pacific Alliance, the Andean Community, and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)
- Abundant mineral resources (copper, gold, zinc, iron, lead, molybdenum, tin), energy resources (mineral fuels), agricultural products (berries, grapes, coffee, avocados), and fisheries (fish meal and oil, molluscs)
- Low level of public debt
- Independence of the central bank and high foreign exchange reserves

Weaknesses

- Dependency on raw materials and Chinese demand
- Under-developed credit system
- Inadequate infrastructure, healthcare, and education systems
- Significant informal sector, tax evasion contributing to weak fiscal revenues
- Regional disparities (poverty in the Andean and Amazonian regions)
- Unstable and fragmented political environment, recurring disputes between the Presidency, Congress, and the judiciary, multiple impeachments, threats to the separation of powers, populist tendencies

U.S. Embassy

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<https://pe.usembassy.gov>