The Report: Peru 2016

Description: After a difficult 2015, marked by lower commodity prices and reduced export revenues, Peru is on track to begin economic recovery in 2016, with increased mineral output set to drive much of its rebound. The IMF forecasts growth to rise to 3.3% in 2016, up from an estimated 2.5% in 2015.

In the decade to 2014 Peru became one of the fastest-growing economies in Latin America, with an average annual real GDP growth rate of 6.2%, second only to Panama (8.2%), and well ahead of the Latin American and Caribbean average (3.4%). The strong pace of economic growth during a decade-long, commodities-led economic boom tripled Peruvian GDP and led to a major reduction in the poverty rate, which fell from nearly half the population (49.2%) in 2006 to under a quarter (23.9%) in 2013.

However, the end of the commodities cycle saw GDP growth slow to an estimated 2.5% in 2015, according to the IMF. In 2016 the mineral-rich Andean country faces some uncertainty, with general elections scheduled for April 2016, the occurrence of the El Niño weather pattern and continued external headwinds. Even so, a recovery is expected to begin, with growth forecast to reach 3.3% in 2016, on the back of increased mining activity and continued public spending on major infrastructure projects.

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