

OECD ECONOMIC SURVEYS

PERU

ISSN 0376-6438, e-ISSN 1609-7513

September 2025

[Consulta en línea desde Intranet](#)

Foreword	3
Basic statistics of Peru, 2024	8
Executive summary	9
Unlocking higher living standards requires bold reforms	10
Rebuilding fiscal space amid slower growth	11
Supporting SMEs access to finance to drive investment and growth	13
Promoting intergenerational social mobility to mobilise untapped human capital	14
Supporting the green transition	15
1 Achieving strong growth and safeguarding fiscal sustainability	19
1.1. Resilient and steady growth amid rising risks	20
1.1.1. Growth rebounded in 2024 driven by public spending and external tailwinds	20
1.1.2. Economic growth will be modest	25
1.1.3. Risks around the outlook are tilted to the downside	26
1.2. Monetary policy has brought inflation back to target	28
1.3. The financial sector remains resilient	30
1.3.1. Strong capital buffers support financial stability amid rising NPLs	30
1.3.2. Further reducing unhedged dollarisation	32
1.4. Restoring fiscal discipline	34
1.5. Reforming the tax system to increase revenue and stimulate economic growth and formalisation	37
1.5.1. Addressing tax evasion	38
1.5.2. Reducing tax expenditures	38
1.5.3. Improving corporate taxation	39
1.5.4. Increasing personal income tax revenues and addressing informality	40
1.5.5. Improving revenue collection from property, environmental and excise taxes	41
1.6. Improving the quality and efficiency of public spending	42
1.6.1. Key priorities for increasing and improving social spending	43
1.6.2. Improving public investment efficiency	46
1.6.3. Reducing and preventing corruption	48
1.7. Meeting spending needs without undermining fiscal sustainability	51
1.8. Improving the fiscal framework	54
References	57
2 Supporting SMEs' access to finance to drive investment and growth	61
2.1. Introduction	62
2.2. Supporting MSMEs' access to finance and advancing financial inclusion and digitalisation	64

2.2.1. Improving MSMEs' access to bank credit	64
2.2.2. Developing alternative financial instruments for MSMEs	66
2.2.3. Supporting the development of digital finance	68
2.3. Deepening capital markets	69
2.3.1. Addressing the capital market's low liquidity	70
2.3.2. Reducing institutional barriers	72
2.3.3. Advancing regional integration	72
References	74
3 Social mobility in Peru: unlocking the country's full potential	77
3.1. Low intergenerational mobility limits economic opportunities in Peru	78
3.2. Strengthening education and early foundations	80
3.3. Improving the transition from school to formal jobs	82
3.3.1. Improving the outreach to youth not in education, employment or training	83
3.3.2. Enhancing Vocational Education and Training	83
3.3.3. Aligning skills with labour market needs	86
3.4. Closing gender gaps in the labour market to improve social mobility	86
3.5. Increasing access to formal jobs to break intergenerational traps	88
References	92
4 Supporting the green transition	95
4.1. Introduction	96
4.2. Strengthening the environmental policy framework	96
4.3. Adapting to climate change	98
4.3.1. Reducing vulnerabilities and improving adaptive capacity	98
4.3.2. Strengthening responses to natural disasters	101
4.3.3. Climate-proofing infrastructure	102
4.3.4. Improving water security	103
4.4. Accelerating Peru's progress towards Net Zero	103
4.4.1. Tackling deforestation	105
4.4.2. Reducing the reliance on fossil fuels	113
4.5. Improving the environmental sustainability and resilience of agriculture	123
4.6. Supporting a sustainable mining sector	126
4.7. Financing the green transition	129
4.8. Preparing the workforce for the green transition	130
References	134