Latam Daily: Peruvian Loan Growth Extends Positive Trend in July

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Direct loans grew by around 8.7% y/y in July, above the 8.3% y/y recorded in June, extending the uptrend observed since October 2021. Lending continues to accelerate, supported by the resilience of economic activity, which posted cumulative growth of 3.1% during 1H26. Business loans expanded by approximately 7.5% y/y (table 1), sustaining a stronger pace than in 2Q26 and maintaining their positive trend. Meanwhile, household loans accelerated to nearly 10.5% y/y, remaining above their average pace.

Business loans continued to grow at a healthy rate, showing an improvement in annual terms (chart 1), broadly consistent with the expansion in private investment, which grew 17.6% during 2Q26. July recorded higher loan flows compared to June, mainly driven by small business loans. Most lending portfolios showed a stronger performance, with the exception of corporate loans, whose growth eased from 5.9% y/y in June to 5.1% y/y in July.

Within the business segment, large business loans grew by 4.5% y/y in July, while medium business loans posted a stronger performance than in the previous month, accelerating from 11.7% y/y to 13.1% y/y. Growth in small business loans remained close to 13.0% y/y. In contrast, the micro business loans portfolio remained in negative territory, although it continued to recover, improving from -10.6% y/y in June to -10.0% y/y in July.

Household loans continued to show strong momentum, expanding by nearly 10.5% y/y (chart 2). The segment maintains a solid upward trend, supported by healthy loan flows. Mortgages remained stable, growing at around 7.7% annually and recording flows broadly in line with the annual average.

Consumer loans expanded by more than 13.0% y/y in July, up from 12.0% y/y in June, supported by the strength of private consumption, which likely grew 3.7% during 2Q26. In addition, loan flows remained robust throughout the month, likely reflecting the positive performance of formal employment and persistently low delinquency rates.

Finally, we expect direct loans to continue showing solid momentum over the coming months. By the end of 2026, we forecast direct loan growth of around 8.0% y/y. Accordingly, business loans are expected to remain close to 7.0% y/y, while the favourable performance of domestic demand should continue to support household loans, which we project to grow at around 9.0% y/y by year-end.

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