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Peru's inclusion in the Asia-Pacific Economic Cooperation (APEC) Forum spurred the opening of its economy to global markets. From 1998—the year Peru joined the bloc—through 2023, trade (exports and imports) with APEC economies increased 10.41 times, rising from USD 7,489 billion to USD 77,976 billion.

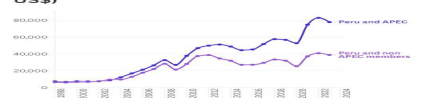
During this period, APEC's share in Peru's trade also grew significantly, both in exports and imports, particularly over the last decade. In 1998, APEC accounted for 53.7% of Peru's total foreign trade, but today it comprises 66.6%.

Peruvian trade balance and partners (million US\$)



Source: Mincetur, Comex Perú. A Flashart chart

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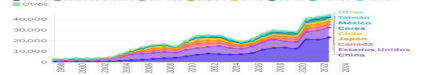
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The importance of Peru's primary trade partners within APEC has also shifted. In 1998, China, now Peru's top trading partner, accounted for 7% of Peru's exports to APEC economies; it now represents 53% of the total export value. The United States ranks second, receiving 20% of Peru's exports to the bloc.

Copper has been, by far, the most significant product within Peru's exports to APEC countries. In 2023, copper shipments totaled USD 18,148 billion out of USD 44,248 billion in total exports, with gold ranking second at USD 3,370 billion.

Exportaciones peruanas hacia APEC según país de destino (US\$ millones)

En el 2023, China fue el principal socio comercial peruano y concentró el 53% de las exportaciones locales al bloque comercial.



Fuente: Ministerio de Comercio Exterior y Turismo. A Flashart chart

MIRA: Lima se prepara para el APEC 2024; descubre el suplemento especial este domingo

Regional Breakdown

Geographically, Ica is the region with the highest trade volume with APEC, even surpassing Lima. In 2023, Ica's exports reached USD 5,734 billion, while the capital accounted for USD 5,565 billion, according to estimates from ComexPerú. Other coastal regions also ranked highly, including Arequipa, Ancash, and Moquegua, which collectively exported USD 13,531 billion to APEC countries.

According to Carlos Casas, former Deputy Minister of Economy and professor at Universidad del Pacífico, APEC has enabled Peru to expand markets, open trade, foster cooperation, and attract investment. However, he notes that there is still a need for greater diversification within the country's trading regions.

"Joining APEC opened the door for the signing of free trade agreements. APEC provides various forums where policies are developed to benefit the region and harmonize regulatory frameworks to facilitate product trade, coordinate policies, and capitalize on opportunities. We have agreements with most countries in the bloc. China is our main trade partner, but we must diversify markets to mitigate exposure to economic shocks," Casas said.

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