



annexes

ANNEX 1
SELECTED MACROECONOMIC INDICATORS
(In percentage of GDP)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
SAVINGS-INVESTMENTS										
Domestic savings	16.2	16.2	16.3	18.4	17.8	18.4	17.4	16.4	16.4	16.7
Public sector	2.9	2.3	3.8	5.2	3.8	1.7	0.7	0.8	0.6	1.2
Private sector	13.3	13.9	12.5	13.2	14.0	16.7	16.7	15.6	15.8	15.5
External savings	6.0	8.6	6.5	5.7	5.9	2.8	2.9	2.2	2.0	1.7
Investment	22.2	24.8	22.8	24.1	23.7	21.2	20.3	18.6	18.4	18.4
Public sector	4.8	4.7	4.3	4.4	4.5	4.9	4.0	3.1	2.8	2.9
Private sector	17.4	20.1	18.5	19.7	19.2	16.3	16.3	15.5	15.6	15.5
BALANCE OF PAYMENTS										
Current account balance	-6.0	-8.6	-6.5	-5.7	-5.9	-2.8	-2.9	-2.2	-2.0	-1.7
Trade balance	-2.4	-4.2	-3.6	-2.8	-4.3	-1.3	-0.8	-0.4	0.5	1.2
Services	-1.0	-1.4	-1.2	-1.3	-1.2	-1.3	-1.4	-1.6	-1.7	-1.5
Investment income	-4.3	-4.6	-3.4	-3.1	-2.1	-2.2	-2.7	-2.1	-2.6	-3.4
Current transfers	1.8	1.6	1.6	1.6	1.7	1.9	1.9	1.9	1.8	2.0
Financial account	8.5	7.0	7.0	9.8	3.2	1.1	1.9	3.0	3.3	1.5
Private sector	8.8	5.7	7.8	4.8	3.2	3.3	2.8	1.8	2.7	0.1
Public sector	-0.6	-0.3	-0.7	0.9	0.1	0.7	0.5	0.7	1.9	1.1
Short-term capital	0.3	1.6	-0.0	4.2	-0.1	-2.9	-1.4	0.4	-1.4	0.2
Exceptional financing	3.4	2.8	1.6	-1.2	0.4	0.0	-0.1	-0.0	0.0	0.1
BCRP net international flow (-)	-6.6	-1.7	-3.5	-2.9	1.8	1.5	0.4	-0.8	-1.5	-0.8
Net errors and omissions	0.8	0.5	1.3	-0.0	0.5	0.2	0.8	0.0	0.2	0.9
NON-FINANCIAL PUBLIC SECTOR										
Current account saving	2.9	2.3	3.8	5.2	3.8	1.7	0.7	0.8	0.6	1.2
Capital revenue	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Capital expenditure	5.9	5.5	5.0	5.1	5.0	5.0	4.2	3.4	3.1	3.1
Public investment	4.8	4.7	4.3	4.4	4.5	4.9	4.0	3.1	2.8	2.9
Other capital expenditure	1.1	0.8	0.8	0.7	0.4	0.2	0.2	0.2	0.2	0.2
Overall balance	-2.8	-3.2	-1.1	0.1	-1.0	-3.2	-3.4	-2.5	-2.3	-1.8
Financing	2.8	3.2	1.1	-0.1	1.0	3.2	3.4	2.5	2.3	1.8
External financing	2.4	2.5	0.8	-0.4	0.4	-0.2	1.2	0.9	2.1	1.4
Domestic financing	-4.7	-1.1	-3.6	-0.7	0.1	2.7	1.4	0.9	-0.6	0.3
Privatization	5.1	1.8	3.9	0.9	0.5	0.8	0.8	0.6	0.8	0.1

Source: BCRP.

ANNEX 2
PER CAPITA GROSS DOMESTIC PRODUCT
(Millions of nuevos soles at 1994 prices)

YEAR	GROSS DOMESTIC PRODUCT 1/ (1)	POPULATION (Thousands) (2)	GDP PER CAPITA (Nuevos soles at 1994 prices) (3)	Percentage change			INFLATION
				(1)	(2)	(3)	
1950	21,929	7,632.5	2,873.1				9.48
1951	23,986	7,826.3	3,064.8	9.4	2.5	6.7	8.23
1952	25,231	8,025.7	3,143.7	5.2	2.5	2.6	6.40
1953	26,470	8,232.2	3,215.4	4.9	2.6	2.3	8.65
1954	28,085	8,447.0	3,324.9	6.1	2.6	3.4	4.84
1955	29,719	8,671.5	3,427.1	5.8	2.7	3.1	4.62
1956	31,006	8,904.9	3,482.0	4.3	2.7	1.6	5.99
1957	33,096	9,146.2	3,618.6	6.7	2.7	3.9	7.14
1958	32,855	9,396.7	3,496.5	-0.7	2.7	-3.4	8.89
1959	33,367	9,657.8	3,454.9	1.6	2.8	-1.2	16.84
1960	36,351	9,931.0	3,660.4	8.9	2.8	5.9	2.60
1961	39,413	10,217.5	3,857.4	8.4	2.9	5.4	8.67
1962	43,054	10,516.5	4,093.9	9.2	2.9	6.1	4.89
1963	45,386	10,825.8	4,192.4	5.4	2.9	2.4	8.69
1964	48,196	11,143.4	4,325.1	6.2	2.9	3.2	11.40
1965	51,405	11,467.2	4,482.8	6.7	2.9	3.6	14.63
1966	55,587	11,796.3	4,712.2	8.1	2.9	5.1	7.85
1967	58,042	12,132.1	4,784.1	4.4	2.8	1.5	19.00
1968	58,270	12,475.9	4,670.6	0.4	2.8	-2.4	9.78
1969	60,527	12,829.0	4,718.0	3.9	2.8	1.0	5.72
1970	64,275	13,192.7	4,872.0	6.2	2.8	3.3	5.52
1971	67,176	13,567.7	4,951.2	4.5	2.8	1.6	7.53
1972	69,482	13,953.2	4,979.7	3.4	2.8	0.6	4.23
1973	73,979	14,348.1	5,156.0	6.5	2.8	3.5	13.78
1974	80,476	14,751.1	5,455.6	8.8	2.8	5.8	19.13
1975	84,024	15,161.1	5,542.1	4.4	2.8	1.6	23.96
1976	85,003	15,580.8	5,455.6	1.2	2.8	-1.6	44.62
1977	85,532	16,011.0	5,342.1	0.6	2.8	-2.1	32.59
1978	82,297	16,447.6	5,003.6	-3.8	2.7	-6.3	73.87
1979	83,917	16,886.6	4,969.5	2.0	2.7	-0.7	66.67
1980	90,346	17,324.2	5,215.0	7.7	2.6	4.9	60.09
1981	95,280	17,759.9	5,364.9	5.5	2.5	2.9	72.67
1982	94,971	18,196.6	5,219.2	-0.3	2.5	-2.7	72.93
1983	86,111	18,634.5	4,621.0	-9.3	2.4	-11.5	125.08
1984	89,384	19,074.1	4,686.1	3.8	2.4	1.4	111.47
1985	91,251	19,515.8	4,675.7	2.1	2.3	-0.2	158.26
1986	102,298	19,962.8	5,124.4	12.1	2.3	9.6	62.90
1987	110,214	20,414.9	5,398.7	7.7	2.3	5.4	114.51
1988	99,830	20,867.2	4,784.1	-9.4	2.2	-11.4	1,722.32
1989	86,430	21,314.9	4,054.9	-13.4	2.1	-15.2	2,775.29
1990	82,010	21,753.3	3,770.0	-5.1	2.1	-7.0	7,649.65
1991	83,760	22,179.6	3,776.4	2.1	2.0	0.2	139.23
1992	83,401	22,596.9	3,690.8	-0.4	1.9	-2.3	56.73
1993	87,375	23,009.5	3,797.3	4.8	1.8	2.9	39.48
1994	98,577	23,421.4	4,208.9	12.8	1.8	10.8	15.38
1995	107,039	23,836.9	4,490.5	8.6	1.8	6.7	10.23
1996	109,709	24,257.7	4,522.6	2.5	1.8	0.7	11.84
1997	117,214	24,681.0	4,749.1	6.8	1.7	5.0	6.46
1998	116,453	25,104.3	4,638.8	-0.6	1.7	-2.3	6.01
1999	117,507	25,524.6	4,603.7	0.9	1.7	-0.8	3.73
2000	120,825	25,939.3	4,658.0	2.8	1.6	1.2	3.73
2001 2/	121,132	26,346.8	4,597.6	0.3	1.6	-1.3	-0.13
2002 2/	127,007	26,749.0	4,748.1	4.9	1.5	3.3	1.52
2003 2/	132,153	27,148.1	4,867.8	4.1	1.5	2.5	2.48

1/ The GDP for the period 1950-1989 was estimated using the GDP's percentage changes with 1979 as base year.

2/ Preliminary.

Source: INEI and BCRP.

ANNEX 3
GROSS NATIONAL DISPOSABLE INCOME
(Millions of nuevos soles at 1994 prices)

	1994	1995	1996	1997	1998	1999	2000	2001 1/	2002 1/	2003 1/
Gross domestic product	98,577	107,039	109,709	117,214	116,453	117,507	120,825	121,132	127,007	132,153
– Investment income	4,261	4,994	3,747	3,655	2,475	2,509	3,158	2,486	3,288	4,438
Gross national product	94,316	102,045	105,961	113,559	113,977	114,998	117,667	118,646	123,719	127,715
– Terms of trade	14	-599	-31	-879	1,468	2,627	2,867	3,549	3,441	2,941
Gross national income	94,303	102,644	105,992	114,438	112,509	112,371	114,800	115,097	120,278	124,774
+ Current transfers	1,735	1,676	1,803	1,846	2,004	2,179	2,239	2,302	2,302	2,602
Gross national disposable income	96,037	104,320	107,795	116,284	114,513	114,550	117,038	117,398	122,580	127,376

1/ Preliminary.

Source: INEI and BCRP.

ANNEX 4
GROSS NATIONAL DISPOSABLE INCOME
 (Percentage change)

	1994	1995	1996	1997	1998	1999	2000	2001 1/	2002 1/	2003 1/
Gross domestic product	12.8	8.6	2.5	6.8	-0.6	0.9	2.8	0.3	4.9	4.1
– Investment income	3.0	17.2	-25.0	-2.5	-32.3	1.4	25.9	-21.3	32.3	35.0
Gross national product	13.3	8.2	3.8	7.2	0.4	0.9	2.3	0.8	4.3	3.2
Gross national income	14.6	8.8	3.3	8.0	-1.7	-0.1	2.2	0.3	4.5	3.7
+ Current transfers	31.7	-3.4	7.6	2.4	8.6	8.7	2.7	2.8	0.0	13.0
Gross national disposable income	14.8	8.6	3.3	7.9	-1.5	0.0	2.2	0.3	4.4	3.9

1/ Preliminary.

Source: INEI and BCRP.

ANNEX 5
GLOBAL DEMAND AND SUPPLY
 (Percentage change at constant prices)

	1994	1995	1996	1997	1998	1999	2000	2001 1/	2002 1/	2003 1/
I. Total demand	14.6	11.2	2.1	7.7	-0.2	-1.8	3.0	0.6	4.5	3.9
1. Domestic demand	14.0	11.8	1.3	7.0	-0.9	-3.1	2.2	-0.5	4.1	3.6
a. Private consumption	9.8	9.7	3.1	4.5	-0.9	-0.4	3.5	1.4	4.5	3.2
b. Public consumption	8.7	8.5	4.4	7.6	2.5	3.5	3.1	0.1	1.6	4.5
c. Gross domestic investment	33.0	20.3	-4.9	14.9	-2.1	-13.5	-2.9	-7.6	3.7	4.5
Gross fixed investment	33.7	21.9	-2.9	15.3	-1.4	-11.2	-4.9	-8.2	-0.7	5.2
- Private	39.3	27.3	-2.2	16.0	-2.4	-15.2	-2.1	-4.7	0.1	5.3
- Public	17.8	3.1	-5.7	12.2	2.9	6.3	-14.7	-22.3	-4.8	5.0
2. Exports	19.4	5.5	8.9	13.1	5.6	7.6	7.9	7.1	6.8	5.8
II. Total supply	14.6	11.2	2.1	7.7	-0.2	-1.8	3.0	0.6	4.5	3.9
1. GDP	12.8	8.6	2.5	6.8	-0.6	0.9	2.8	0.3	4.9	4.1
2. Imports	26.6	27.1	0.1	12.2	2.3	-15.2	3.7	2.6	2.4	3.2
Memo:										
Production-domestic demand gap	-1.0	-2.9	1.1	-0.1	0.3	4.1	0.6	0.7	0.8	0.4

1/ Preliminary.

Source: INEI and BCRP.

ANNEX 6
GROSS DOMESTIC PRODUCT BY INDUSTRY
 (Percentage change at constant prices)

	1994	1995	1996	1997	1998	1999	2000	2001 1/	2002 1/	2003 1/
Agriculture and livestock 2/	13.2	9.5	5.2	5.4	0.5	10.1	6.6	0.5	5.7	2.2
- Agriculture	19.0	10.1	10.9	2.8	0.1	13.0	6.3	-2.3	6.1	1.8
- Livestock	6.5	9.8	1.0	7.4	1.8	6.9	6.3	4.6	5.3	3.0
Fishing	21.1	-13.9	-4.8	-1.8	-13.4	28.2	10.4	-11.1	5.7	-13.4
Mining and fuel 3/	12.0	4.2	5.1	9.0	3.7	13.1	2.4	11.2	11.6	6.7
- Metallic mining	11.0	7.5	5.0	15.0	2.1	16.0	3.9	13.6	12.3	7.8
- Natural gas and oil	-0.6	-9.5	-4.0	-2.0	-0.2	-6.9	-6.5	-2.0	0.6	-4.5
Manufacturing	16.6	5.5	1.5	5.3	-3.5	-0.7	5.9	0.3	4.2	2.2
- Based on raw materials	15.5	-3.6	3.8	1.9	-9.9	15.9	8.4	-2.3	-0.5	-2.8
- Non-primary industries	17.0	8.2	0.9	6.2	-1.8	-4.7	5.2	1.0	5.6	3.6
Construction	36.1	17.4	-2.3	14.9	0.6	-10.5	-6.1	-6.7	7.9	4.8
Commerce	15.9	11.1	0.9	7.8	-3.1	-1.0	5.0	1.1	4.6	3.6
Services	7.3	7.4	4.0	5.7	0.3	1.8	1.3	-0.2	3.8	4.5
- Electricity and water	10.9	0.2	5.9	12.7	6.2	3.0	2.8	1.1	5.1	4.2
- Other services	7.1	7.7	3.9	5.4	0.0	1.7	1.3	-0.3	3.8	4.5
GROSS VALUE ADDED	12.6	8.1	2.7	6.7	-0.7	1.5	2.8	0.4	5.0	3.8
Taxes on products and import duties	15.4	13.1	0.5	8.5	0.2	-4.5	3.1	-1.1	3.9	6.3
GROSS DOMESTIC PRODUCT	12.8	8.6	2.5	6.8	-0.6	0.9	2.8	0.3	4.9	4.1
Primary sectors gross value added	13.7	4.1	4.5	5.5	-1.0	12.5	5.7	2.8	6.5	2.5
Non-primary sectors gross value added	12.3	9.0	2.3	6.9	-0.7	-0.9	2.1	-0.2	4.5	4.2

1/ Preliminary.

2/ Includes silviculture.

3/ Includes non-metallic mining.

Source: INEI and BCRP.

ANNEX 7
CONSUMER PRICE INDEX
 (Percentage change)

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	
Jan.	1.84	35.48	0.37	13.72	1.24	11.18	0.48	11.00	0.91	6.91	0.01	5.07	0.07	3.78	0.19	3.86	-0.52	-0.83	0.23	2.28	
Feb.	1.82	34.01	1.14	12.96	1.53	11.62	0.09	9.42	1.23	8.14	0.31	4.11	0.48	3.95	0.25	3.61	-0.04	-1.11	0.47	2.80	
Mar.	2.32	31.55	1.37	11.91	1.38	11.63	1.27	9.30	1.32	8.19	0.61	3.39	0.54	3.88	0.51	3.58	0.54	-1.08	1.12	3.39	
Apr.	1.54	27.92	0.98	11.29	0.87	11.50	0.39	8.78	0.61	8.43	0.59	3.37	0.51	3.80	-0.42	2.62	0.73	0.05	-0.05	2.59	
May.	0.72	25.05	0.83	11.42	0.73	11.39	0.76	8.81	0.59	8.25	0.47	3.24	0.02	3.33	0.02	2.63	0.14	0.17	-0.03	2.42	
Jun.	1.14	24.22	0.81	11.06	0.47	11.01	1.09	9.48	0.53	7.66	0.18	2.88	0.06	3.21	-0.06	2.51	-0.23	0.00	-0.47	2.17	
Jul.	0.89	21.98	0.57	10.70	1.37	11.89	0.83	8.89	0.63	7.44	0.26	2.51	0.52	3.47	0.17	2.16	0.03	-0.14	-0.15	1.98	
Aug.	1.53	20.79	1.04	10.16	0.92	11.77	0.23	8.14	0.26	7.48	0.17	2.41	0.47	3.78	-0.30	1.37	0.10	0.26	0.01	1.89	
Sep.	0.52	19.47	0.39	10.03	0.32	11.69	0.29	8.11	-0.54	6.59	0.46	3.44	0.56	3.88	0.06	0.87	0.47	0.68	0.56	1.98	
Oct.	0.29	18.04	0.51	10.27	0.73	11.94	0.15	7.48	-0.33	6.08	-0.12	3.66	0.23	4.25	0.04	0.68	0.72	1.36	0.05	1.30	
Nov.	1.22	17.59	1.24	10.30	0.47	11.09	0.08	7.06	0.03	6.03	0.28	3.92	0.06	4.02	-0.49	0.12	-0.40	1.46	0.17	1.88	
Dec.	0.59	15.38	0.52	10.23	1.21	11.84	0.64	6.46	0.62	6.01	0.43	3.73	0.15	3.73	-0.09	-0.13	-0.03	1.52	0.56	2.48	
Memo:																					
Annual average	23.73		11.13		11.55		8.55		7.25		3.47		3.76		1.98		0.19		2.26		

Source: INEI.

ANNEX 8
CORE INFLATION
(Percentage change)

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	
Jan.	1.46	33.64	0.89	16.35	0.84	11.46	0.68	9.39	0.56	7.09	0.69	7.57	0.35	3.59	0.25	3.00	0.03	0.85	-0.07	1.58	
Feb.	1.90	32.30	0.63	14.91	0.75	11.60	1.06	9.72	0.62	6.63	0.44	7.38	0.19	3.33	0.02	2.83	-0.01	0.82	0.08	1.68	
Mar.	1.55	29.83	1.32	14.65	1.32	11.60	0.80	9.15	0.93	6.77	0.58	7.01	0.35	3.10	0.07	2.54	0.04	0.78	0.08	1.71	
Apr.	1.72	27.41	1.12	13.97	1.14	11.62	0.67	8.64	0.63	6.73	0.44	6.80	0.24	2.90	0.13	2.42	0.11	0.77	0.03	1.63	
May.	1.69	24.87	0.86	13.04	1.06	11.83	0.69	8.25	0.46	6.49	0.33	6.66	0.26	2.83	0.24	2.41	0.01	0.53	0.02	1.64	
Jun.	0.78	22.38	0.81	13.07	0.58	11.57	0.50	8.17	0.34	6.32	0.04	6.34	0.25	3.05	0.04	2.20	0.12	0.61	0.02	1.54	
Jul.	0.95	21.02	0.94	13.05	0.36	10.93	0.42	8.23	0.50	6.40	-0.08	5.73	0.22	3.35	-0.09	1.88	0.14	0.84	-0.01	1.39	
Aug.	1.20	20.53	1.68	13.59	0.67	9.82	0.55	8.11	0.61	6.47	0.36	5.46	0.27	3.26	0.01	1.62	0.10	0.93	0.08	1.38	
Sep.	1.28	19.79	0.72	12.97	0.88	10.00	0.33	7.51	0.66	6.82	0.25	5.03	0.17	3.18	0.08	1.53	0.70	1.55	0.01	0.68	
Oct.	1.46	19.16	0.68	12.10	0.42	9.72	0.43	7.53	0.79	7.20	0.41	4.63	0.18	2.94	0.09	1.44	0.64	2.11	0.00	0.03	
Nov.	0.84	17.96	0.62	11.85	0.66	9.77	0.41	7.26	0.61	7.42	0.31	4.32	0.30	2.94	0.15	1.28	-0.09	1.88	0.20	0.31	
Dec.	0.97	17.01	0.68	11.52	0.49	9.57	0.46	7.22	0.48	7.44	0.11	3.94	0.28	3.11	0.06	1.06	-0.13	1.69	0.32	0.77	
Memo:																					
Annual average	23.36		13.37		10.76		8.24		6.82		5.88		3.13		2.01		1.11		1.19		

Source: INEI.

ANEXO 9
CORE AND NON CORE INFLATION
(Percentage change)

	Weight	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
I. CORE INFLATION	68.3	17.01	11.52	9.57	7.22	7.44	3.94	3.11	1.06	1.69	0.77
Goods	41.8	11.67	11.01	8.01	6.14	7.22	2.57	2.47	0.66	1.76	0.29
Food and beverages	20.7	9.97	10.89	8.55	4.56	7.17	-1.18	1.32	-0.59	2.07	-0.08
Textiles and footwear	7.6	19.00	11.83	7.07	7.17	5.60	6.69	2.57	1.94	1.06	0.91
Electrical appliances	1.0	3.52	10.89	10.51	4.27	10.48	7.20	1.83	-0.19	3.42	-1.91
Other industrial goods	12.5	11.64	10.80	7.23	9.26	8.19	8.19	4.77	2.39	1.54	0.70
Services	26.6	22.07	12.35	12.10	8.91	7.78	6.02	4.04	1.65	1.57	1.53
Restaurants	12.0	17.07	9.02	12.52	8.62	6.62	5.88	3.68	1.29	1.28	1.25
Education	5.1	30.57	22.28	14.71	13.28	10.63	6.60	5.60	3.97	2.70	3.02
Health	1.3	26.43	10.22	9.93	10.23	4.97	6.85	4.68	3.02	3.31	2.19
Renting	2.3	21.32	18.76	11.95	7.52	12.79	8.45	3.43	-0.37	1.00	0.99
Other services	5.9	29.30	13.33	8.62	6.76	6.19	3.65	4.28	2.14	1.02	0.85
II. NON CORE INFLATION	31.7	11.68	7.35	17.04	4.87	2.85	3.27	5.18	-2.82	1.16	6.21
Food	14.8	9.93	8.10	14.18	5.57	3.18	-6.95	-0.43	-1.16	-2.35	5.24
Fuel	3.9	5.51	8.20	20.18	-3.78	-3.01	25.88	30.33	-13.14	15.60	8.94
Transportation	8.4	5.31	0.56	27.99	7.55	2.61	13.34	5.02	-0.02	0.11	10.99
Utilities	4.6	56.67	13.25	11.90	4.78	5.89	12.69	5.13	-2.73	1.96	-1.98
III. Inflation	100.0	15.38	10.23	11.84	6.46	6.01	3.73	3.73	-0.13	1.52	2.48

Source: INEI.

ANNEX 10
EXCHANGE RATE 1/
(Percentage change)

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	
Jan.	0.6	28.1	2.3	0.9	1.1	7.3	1.6	11.7	1.0	4.4	3.7	18.5	0.5	7.6	0.1	0.6	0.7	-1.8	0.6	1.0	
Feb.	0.1	23.8	1.0	1.8	0.2	6.4	0.5	12.0	2.0	6.0	4.4	21.3	-1.3	1.7	0.2	2.1	0.5	-1.5	-0.3	0.2	
Mar.	-0.2	18.2	1.9	3.9	0.0	4.5	-0.2	11.8	0.3	6.5	-0.5	20.4	-0.4	1.9	-0.2	2.2	-0.6	-1.8	-0.1	0.7	
Apr.	0.4	14.2	0.2	3.7	0.4	4.7	1.1	12.5	0.5	5.9	-0.9	18.8	1.0	3.9	1.1	2.3	-0.5	-3.4	-0.4	0.7	
May.	0.3	11.3	-0.4	3.0	1.9	7.1	0.1	10.5	0.8	6.7	-0.5	17.2	0.7	5.1	1.2	2.8	0.4	-4.1	0.5	0.9	
Jun.	0.1	9.3	-0.3	2.6	1.3	8.8	-0.3	8.8	2.2	9.4	0.2	14.8	-0.5	4.4	-1.9	1.3	0.9	-1.4	-0.1	-0.1	
Jul.	0.4	7.4	-0.5	1.6	0.2	9.6	-0.2	8.4	0.5	10.1	-0.5	13.8	-0.2	4.7	-0.8	0.7	1.5	0.8	-0.2	-1.8	
Aug.	1.5	7.6	0.4	0.5	0.9	10.1	0.1	7.5	1.4	11.6	1.2	13.5	-0.1	3.4	-0.3	0.4	1.0	2.2	0.3	-2.5	
Sep.	1.2	7.8	0.3	-0.4	1.0	10.9	-0.4	6.1	2.7	15.0	1.7	12.3	0.2	1.9	-0.1	0.1	1.4	3.7	0.0	-3.8	
Oct.	-1.0	4.5	0.5	1.0	2.6	13.2	0.7	4.1	0.3	14.5	1.6	13.8	0.4	0.8	-0.9	-1.2	-0.1	4.5	-0.1	-3.8	
Nov.	-1.9	1.3	2.5	5.6	1.1	11.7	2.2	5.2	1.4	13.7	0.3	12.5	0.8	1.3	-0.6	-2.5	-0.9	4.2	0.0	-3.0	
Dec.	-2.3	-0.9	0.5	8.6	0.0	11.1	-0.1	5.1	1.4	15.4	0.1	11.0	-0.2	1.0	-0.1	-2.4	-1.9	2.3	-0.2	-1.2	
Memo:																					
Annual average		10.4		2.7		8.8		8.5		10.0		15.5		3.1		0.5		0.3		-1.1	

1/ Corresponds to the ask banking exchange rate.

Source: Superintendency of Banking and Insurance (SBI).

ANNEX 11
EXCHANGE RATE
(Nuevos soles per US\$)

	Period average				End of period			
	Banking rate 1/		Informal rate		Banking rate 1/		Informal rate	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
1994	2.19	2.20	2.19	2.20	2.16	2.19	2.18	2.18
1995	2.24	2.26	2.25	2.25	2.30	2.32	2.32	2.32
1996	2.44	2.45	2.45	2.45	2.60	2.60	2.60	2.61
1997	2.66	2.66	2.66	2.66	2.72	2.73	2.73	2.73
1998	2.92	2.93	2.92	2.93	3.14	3.16	3.15	3.15
1999	3.38	3.38	3.38	3.38	3.51	3.51	3.51	3.51
2000	3.49	3.49	3.49	3.49	3.52	3.53	3.52	3.53
2001	3.51	3.51	3.50	3.51	3.44	3.45	3.45	3.45
2002	3.52	3.52	3.51	3.52	3.51	3.52	3.52	3.53
Jan.	3.46	3.46	3.46	3.46	3.48	3.48	3.47	3.47
Feb.	3.48	3.48	3.47	3.48	3.47	3.47	3.47	3.47
Mar.	3.46	3.46	3.45	3.46	3.45	3.45	3.44	3.45
Apr.	3.44	3.44	3.44	3.44	3.43	3.44	3.43	3.43
May.	3.45	3.45	3.45	3.45	3.46	3.46	3.45	3.46
Jun.	3.48	3.48	3.48	3.48	3.51	3.51	3.50	3.51
Jul.	3.53	3.53	3.53	3.54	3.55	3.55	3.54	3.54
Aug.	3.57	3.57	3.56	3.57	3.61	3.62	3.61	3.61
Sep.	3.62	3.62	3.61	3.61	3.64	3.64	3.63	3.64
Oct.	3.61	3.62	3.61	3.61	3.60	3.60	3.60	3.60
Nov.	3.58	3.58	3.58	3.59	3.51	3.51	3.52	3.53
Dec.	3.51	3.52	3.52	3.52	3.51	3.52	3.52	3.53
2003	3.48	3.48	3.47	3.48	3.46	3.46	3.47	3.48
Jan.	3.49	3.49	3.49	3.50	3.48	3.48	3.48	3.49
Feb.	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48
Mar.	3.48	3.48	3.48	3.48	3.47	3.48	3.47	3.47
Apr.	3.46	3.47	3.46	3.47	3.46	3.46	3.46	3.46
May.	3.48	3.48	3.48	3.48	3.49	3.50	3.49	3.49
Jun.	3.48	3.48	3.48	3.48	3.47	3.47	3.47	3.47
Jul.	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47
Aug.	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48
Sep.	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48
Oct.	3.48	3.48	3.47	3.48	3.47	3.47	3.47	3.47
Nov.	3.48	3.48	3.47	3.47	3.48	3.48	3.47	3.48
Dec.	3.47	3.47	3.47	3.48	3.46	3.46	3.47	3.48

1/ Corresponds to the free market rates published by the SBI.
Source: SBI and Reuters.

ANNEX 12
REAL EXCHANGE RATE
(Index of average data: Base 1994=100)

	INDEX OF NOMINAL EXCHANGE RATE		INDEX OF BILATERAL REAL EXCHANGE RATE 1/		INDEX OF MULTILATERAL REAL EXCHANGE RATE 2/		EXTERNAL INFLATION	
	Bid	Ask	Bid	Ask	Bid	Ask	Multilateral 2/	USA
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	102.6	102.7	94.9	95.0	99.4	99.4	107.6	102.8
1996	111.7	111.7	95.4	95.3	97.6	97.5	108.3	105.8
1997	121.5	121.3	97.8	97.6	96.9	96.8	107.4	108.3
1998	133.6	133.2	101.7	101.5	97.5	97.3	105.5	110.0
1999	154.5	154.1	116.2	115.8	108.1	107.8	104.6	112.4
2000	159.5	158.9	119.5	119.1	106.9	106.5	103.9	116.2
2001	160.4	159.7	121.2	120.7	102.3	101.9	100.8	119.5
2002	160.8	160.1	123.2	122.7	99.5	99.0	98.0	121.4
Jan.	158.2	157.6	120.8	120.4	99.8	99.4	98.7	119.5
Feb.	159.0	158.3	122.0	121.4	98.6	98.2	97.0	120.0
Mar.	158.1	157.4	121.3	120.8	97.8	97.4	97.3	120.6
Apr.	157.3	156.6	120.5	119.9	97.5	97.1	98.2	121.3
May.	157.9	157.2	120.7	120.2	97.8	97.4	98.3	121.3
Jun.	159.2	158.5	122.1	121.6	98.8	98.4	98.2	121.4
Jul.	161.6	160.9	124.0	123.5	101.2	100.7	99.1	121.5
Aug.	163.3	162.6	125.6	125.1	101.2	100.7	98.2	121.9
Sep.	165.5	164.8	127.0	126.4	101.4	100.9	97.5	122.1
Oct.	165.3	164.6	126.1	125.6	99.3	98.9	96.3	122.3
Nov.	163.9	163.2	125.5	124.9	100.6	100.2	98.1	122.3
Dec.	160.7	160.0	122.8	122.3	99.5	99.0	98.8	122.0
2003	159.1	158.4	121.9	121.3	103.2	102.7	105.0	124.1
Jan.	159.8	159.1	122.4	121.8	100.2	99.8	100.4	122.6
Feb.	159.4	158.7	122.4	121.9	99.8	99.4	100.7	123.5
Mar.	159.1	158.4	121.6	121.1	99.5	99.0	101.6	124.3
Apr.	158.5	157.8	120.9	120.4	100.4	100.0	102.9	124.0
May.	159.2	158.5	121.3	120.8	103.5	103.0	105.6	123.8
Jun.	159.1	158.4	121.9	121.4	104.4	104.0	106.1	123.9
Jul.	158.8	158.1	122.0	121.4	103.9	103.4	105.6	124.1
Aug.	159.2	158.5	122.8	122.2	103.3	102.8	104.7	124.5
Sep.	159.2	158.5	122.5	121.9	104.1	103.7	106.2	124.9
Oct.	159.1	158.4	122.2	121.7	106.2	105.7	108.4	124.8
Nov.	159.1	158.4	121.7	121.1	106.1	105.7	108.5	124.5
Dec.	158.8	158.1	120.6	120.1	106.9	106.5	110.2	124.3

1/ It takes into account the Price Index of the United States of America.

2/ It takes into account the Price Indexes of our 20 main commercial partners as well as the quotation of their currencies with respect to the US\$.

Source: SBI, International Financial Statistics of the IMF, INEI and Reuters.

ANNEX 13
FOREIGN EXCHANGE RATES AND INTEREST RATES
(Average data)

	Euro (E) 1/	Pound (£)	Japanese Yen (¥)	Brazilian Real (R)	Chilean Peso (\$)	Mexican Peso (\$)	SDR 2/	Basket 3/	3 Month Libor (%)	Prime Rate (%)
1994	0.841	0.653	102.21	0.6393	420.18	3.375	0.698	100.0	4.742	7.138
1995	0.764	0.634	94.06	0.9177	396.77	6.419	0.659	103.0	6.039	8.829
1996	0.789	0.641	108.78	1.0051	412.27	7.599	0.689	109.7	5.514	8.271
1997	0.885	0.611	120.99	1.0780	419.30	7.918	0.727	116.1	5.763	8.442
1998	0.892	0.604	130.91	1.1605	460.29	9.136	0.737	122.7	5.586	8.359
1999	0.939	0.618	113.91	1.8147	508.78	9.560	0.731	127.2	5.412	7.993
2000	1.085	0.661	107.77	1.8301	535.47	9.456	0.758	132.3	6.531	9.233
2001	1.118	0.695	121.53	2.3577	634.94	9.342	0.786	140.3	3.778	6.922
2002	1.063	0.667	125.39	2.9208	688.94	9.656	0.772	149.1	1.791	4.676
2003	0.886	0.612	115.93	3.0771	691.43	10.789	0.715	144.6	1.216	4.122

1/ Between 1994 and 1998 it corresponds to the quotation of the ECU.

2/ Special Drawing Rights.

3/ It includes the basket of currencies with the 20 main commercial partners of Peru.

Source: International Financial Statistics of the IMF and Reuters.

ANNEX 14
BALANCE OF PAYMENTS
(Millions of US\$)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
I. CURRENT ACCOUNT BALANCE	- 2,701	- 4,625	- 3,646	- 3,367	- 3,321	- 1,465	- 1,559	- 1,159	- 1,127	- 1,061
1. Trade balance	- 1,075	- 2,241	- 1,991	- 1,678	- 2,437	- 655	- 411	- 195	306	731
a. Exports	4,424	5,491	5,878	6,825	5,757	6,088	6,955	7,026	7,723	8,986
b. Imports	- 5,499	- 7,733	- 7,869	- 8,503	- 8,194	- 6,743	- 7,366	- 7,221	- 7,417	- 8,255
2. Services	- 470	- 733	- 671	- 786	- 657	- 663	- 738	- 881	- 986	- 931
a. Exports	1,064	1,131	1,414	1,553	1,775	1,594	1,604	1,510	1,544	1,679
b. Imports	- 1,534	- 1,864	- 2,085	- 2,339	- 2,432	- 2,256	- 2,341	- 2,391	- 2,530	- 2,609
3. Investment income	- 1,944	- 2,482	- 1,899	- 1,822	- 1,204	- 1,112	- 1,410	- 1,124	- 1,491	- 2,082
a. Private sector	- 493	- 1,080	- 1,001	- 1,324	- 762	- 549	- 896	- 550	- 747	- 1,213
b. Public sector	- 1,451	- 1,402	- 898	- 498	- 442	- 563	- 513	- 574	- 744	- 869
4. Current transfers	788	832	914	920	977	966	999	1,042	1,043	1,221
II. FINANCIAL ACCOUNT	3,835	3,748	3,922	5,813	1,798	587	1,026	1,599	1,840	914
1. Private sector	3,958	3,072	4,338	2,833	1,805	1,678	1,481	983	1,538	82
2. Public sector	- 260	- 167	- 411	510	64	385	280	427	1,096	685
3. Short-term capital	137	843	- 5	2,471	- 72	- 1,476	- 735	189	- 794	147
III. EXCEPTIONAL FINANCING	1,506	1,512	904	- 711	244	24	- 58	- 1	14	64
1. Brady	0	0	0	4,873	0	0	0	0	0	0
2. Refinancing	705	676	586	431	217	0	0	54	0	0
3. Debt relief	33	28	42	124	36	38	1	1	14	64
4. Net change in arrears	768	808	276	- 6,139	- 9	- 14	- 58	- 56	0	0
IV. BCRP NET INTERNATIONAL RESERVES FLOW (1 - 2) (Increase with negative sign)	- 2,978	- 929	- 1,932	- 1,733	1,006	775	190	- 448	- 832	- 479
1. Change in Central Bank reserves	- 2,976	- 923	- 1,899	- 1,629	986	780	224	- 433	- 985	- 596
2. Valuation changes and monetization of gold	2	6	33	104	- 20	5	34	15	- 153	- 118
V. NET ERRORS AND OMISSIONS	338	294	753	- 3	273	79	401	10	106	561
Memo:										
Gross foreign financing of private sector 1/	1,598	2,704	3,010	3,022	2,964	2,544	2,480	1,835	2,645	1,930

1/ Includes direct investment without privatization plus private sector long-term loan disbursements.

Source: BCRP, MEF, SUNAT, Tacna Special Processing Area, Banco de la Nación, Cavali ICLV S.A., Proinversión, Bank for International Settlements (BIS) and companies.

ANNEX 15
BALANCE OF PAYMENTS
(In percentage of GDP)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
I. CURRENT ACCOUNT BALANCE	- 6.0	- 8.6	- 6.5	- 5.7	- 5.9	- 2.8	- 2.9	- 2.2	- 2.0	- 1.7
1. Trade balance	- 2.4	- 4.2	- 3.6	- 2.8	- 4.3	- 1.3	- 0.8	- 0.4	0.5	1.2
a. Exports	9.9	10.3	10.5	11.6	10.2	11.8	13.1	13.1	13.7	14.7
b. Imports	- 12.3	- 14.4	- 14.1	- 14.4	- 14.4	- 13.1	- 13.9	- 13.5	- 13.1	- 13.5
2. Services	- 1.0	- 1.4	- 1.2	- 1.3	- 1.2	- 1.3	- 1.4	- 1.6	- 1.7	- 1.5
a. Exports	2.4	2.1	2.5	2.6	3.1	3.1	3.0	2.8	2.7	2.8
b. Imports	- 3.4	- 3.5	- 3.7	- 4.0	- 4.3	- 4.4	- 4.4	- 4.5	- 4.5	- 4.3
3. Investment income	- 4.3	- 4.6	- 3.4	- 3.1	- 2.1	- 2.2	- 2.7	- 2.1	- 2.6	- 3.4
a. Private sector	- 1.1	- 2.0	- 1.8	- 2.2	- 1.3	- 1.1	- 1.7	- 1.0	- 1.3	- 2.0
b. Public sector	- 3.2	- 2.6	- 1.6	- 0.8	- 0.8	- 1.1	- 1.0	- 1.1	- 1.3	- 1.4
4. Current transfers	1.8	1.6	1.6	1.6	1.7	1.9	1.9	1.9	1.8	2.0
II. FINANCIAL ACCOUNT	8.5	7.0	7.0	9.8	3.2	1.1	1.9	3.0	3.3	1.5
1. Private sector	8.8	5.7	7.8	4.8	3.2	3.3	2.8	1.8	2.7	0.1
2. Public sector	- 0.6	- 0.3	- 0.7	0.9	0.1	0.7	0.5	0.7	1.9	1.1
3. Short-term capital	0.3	1.6	- 0.0	4.2	- 0.1	- 2.9	- 1.4	0.4	- 1.4	0.2
III. EXCEPTIONAL FINANCING	3.4	2.8	1.6	- 1.2	0.4	0.0	- 0.1	- 0.0	0.0	0.1
1. Brady	0.0	0.0	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0
2. Refinancing	1.6	1.3	1.1	0.7	0.4	0.0	0.0	0.1	0.0	0.0
3. Debt relief	0.1	0.1	0.1	0.2	0.1	0.1	0.0	0.0	0.0	0.1
4. Net change in arrears	1.7	1.5	0.5	- 10.4	- 0.0	- 0.0	- 0.1	- 0.1	0.0	0.0
IV. BCRP NET INTERNATIONAL RESERVES FLOW (1 - 2)	- 6.6	- 1.7	- 3.5	- 2.9	1.8	1.5	0.4	- 0.8	- 1.5	- 0.8
(Increase with negative sign)										
1. Change in Central Bank reserves	- 6.6	- 1.7	- 3.4	- 2.8	1.7	1.5	0.4	- 0.8	- 1.7	- 1.0
2. Valuation changes and monetization of gold	0.0	0.0	0.1	0.2	- 0.0	0.0	0.1	0.0	- 0.3	- 0.2
V. NET ERRORS AND OMISSIONS	0.8	0.5	1.3	- 0.0	0.5	0.2	0.8	0.0	0.2	0.9
Memo:										
Gross foreign financing of the private sector 1/	3.6	5.0	5.4	5.1	5.2	4.9	4.7	3.4	4.7	3.2

1/ Includes direct investment without privatization plus private sector long-term loan disbursements.

Source: BCRP, MEF, SUNAT, Tacna Special Processing Area, Banco de la Nación, Cavali ICLV S.A., Proinversión, BIS and companies.

ANNEX 16
TRADE BALANCE
(Millions of US\$)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
I. EXPORTS	4,424.1	5,491.4	5,877.6	6,824.6	5,756.8	6,087.5	6,954.9	7,025.7	7,722.9	8,985.6
Traditional products	3,156.5	3,984.0	4,213.5	4,704.7	3,711.9	4,141.8	4,804.4	4,730.3	5,368.6	6,267.1
Non-traditional products	1,214.6	1,444.9	1,589.7	2,046.5	1,966.9	1,876.4	2,043.7	2,182.8	2,256.1	2,601.7
Other products	53.0	62.5	74.5	73.5	78.0	69.3	106.7	112.6	98.1	116.8
II. IMPORTS	5,499.2	7,732.9	7,868.6	8,503.0	8,194.1	6,743.0	7,365.9	7,221.2	7,416.9	8,254.5
Consumer goods	1,353.8	1,784.9	1,847.0	1,899.5	1,922.3	1,467.6	1,494.2	1,634.9	1,754.1	1,851.3
Raw materials and intermediate goods	2,231.8	3,220.9	3,229.6	3,422.3	3,359.5	2,979.8	3,610.6	3,551.2	3,740.4	4,344.0
Capital goods	1,683.5	2,385.4	2,406.9	2,791.4	2,562.4	2,117.4	2,114.0	1,921.3	1,842.3	1,983.9
Other goods	230.1	341.7	385.1	389.8	349.9	178.1	147.2	113.8	80.2	75.3
III. TRADE BALANCE (I-II)	- 1,075.1	- 2,241.5	- 1,990.9	- 1,678.4	- 2,437.3	- 655.5	- 411.0	- 195.5	305.9	731.1

Source: BCRP, SUNAT, Tacna Special Processing Area, Banco de la Nación and companies.

ANNEX 17
EXPORTS
(Millions of US\$)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
I. Traditional products	3,156.5	3,984.0	4,213.5	4,704.7	3,711.9	4,141.8	4,804.4	4,730.3	5,368.6	6,267.1
Fishing	779.8	786.9	908.8	1,125.9	409.9	600.9	954.7	926.2	892.3	821.3
Agricultural	246.9	345.9	297.1	471.7	322.7	282.1	248.9	207.5	216.2	223.1
Mineral	1,970.8	2,615.7	2,654.4	2,730.5	2,746.7	3,008.0	3,220.1	3,205.3	3,809.0	4,597.1
Petroleum and derivatives	158.9	235.5	353.2	376.5	232.5	250.8	380.7	391.3	451.1	625.6
II. Non-traditional products	1,214.6	1,444.9	1,589.7	2,046.5	1,966.9	1,876.4	2,043.7	2,182.8	2,256.1	2,601.7
Agriculture and livestock	225.9	275.4	323.3	339.9	302.2	405.7	394.0	436.7	549.8	620.8
Fishing	200.7	223.7	212.0	277.5	224.9	190.3	176.8	197.0	163.8	204.0
Textile	395.8	440.7	454.5	572.6	533.6	575.4	700.7	664.2	676.7	819.0
Timber and papers, and its manufactures	26.4	31.4	32.8	56.2	68.7	100.9	123.0	142.1	177.1	172.0
Chemical	102.0	133.0	167.2	207.3	196.8	194.8	212.3	246.6	255.9	310.7
Non-metallic minerals	29.4	30.0	37.4	51.4	51.6	51.4	46.7	57.7	68.0	73.3
Basic metal industries and jewelry	179.3	256.9	267.7	363.4	355.0	254.5	264.8	242.5	222.4	261.1
Fabricated metal products and machinery	39.7	40.0	48.7	56.8	105.0	76.3	96.6	160.0	109.6	96.5
Other products 1/	15.5	13.9	46.1	121.4	129.2	27.1	28.8	35.8	32.9	44.3
III. Others 2/	53.0	62.5	74.5	73.5	78.0	69.3	106.7	112.6	98.1	116.8
IV. EXPORTS	4,424.1	5,491.4	5,877.7	6,824.6	5,756.8	6,087.5	6,954.9	7,025.7	7,722.9	8,985.6
IN PERCENT OF TOTAL (%)										
Fishing	17.6	14.3	15.5	16.5	7.1	9.9	13.7	13.2	11.6	9.1
Agricultural products	5.6	6.3	5.1	6.9	5.6	4.6	3.6	3.0	2.8	2.5
Mineral products	44.5	47.6	45.2	40.0	47.7	49.4	46.3	45.6	49.3	51.2
Petroleum and derivatives	3.6	4.3	6.0	5.5	4.0	4.1	5.5	5.6	5.8	7.0
TRADITIONAL PRODUCTS	71.3	72.5	71.8	68.9	64.4	68.0	69.1	67.4	69.5	69.8
NON-TRADITIONAL PRODUCTS	27.5	26.3	27.0	30.0	34.2	30.8	29.4	31.1	29.2	29.0
OTHER	1.2	1.2	1.2	1.1	1.4	1.2	1.5	1.5	1.3	1.2
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Includes mainly furs and leathers, and handicrafts.

2/ Fuel and food sold to foreign ships and aircrafts and repairs of capital goods.

Source: BCRP, SUNAT and companies.

ANNEX 18
TRADITIONAL EXPORTS
(Millions of US\$)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
FISHING	779.8	786.9	908.8	1,125.9	409.9	600.9	954.7	926.2	892.3	821.3
Fishmeal	713.3	712.1	834.9	1,030.9	392.0	532.8	874.0	835.1	823.1	742.2
Volume (thousand mt.)	2,221.2	1,815.7	1,609.8	1,926.3	666.2	1,482.0	2,352.3	1,942.0	1,517.6	1,370.1
Price (US\$/mt.)	321.2	392.2	518.6	535.2	588.4	359.5	371.6	430.0	542.4	541.7
Fish oil	66.5	74.8	73.9	95.0	18.0	68.1	80.6	91.1	69.2	79.1
Volume (thousand mt.)	279.5	259.3	221.0	242.5	34.6	258.7	456.4	315.5	160.6	183.2
Price (US\$/mt.)	237.8	288.7	334.3	391.9	518.8	263.1	176.7	288.9	430.8	431.6
AGRICULTURAL PRODUCTS	246.9	345.9	297.1	471.7	322.7	282.1	248.9	207.5	216.2	223.1
Cotton	4.9	25.0	30.2	32.1	4.0	1.6	5.0	4.8	2.3	4.8
Volume (thousand mt.)	2.2	8.1	11.6	13.6	1.6	0.9	2.7	2.6	1.6	3.1
Price (US\$/mt.)	2,201.5	3,101.3	2,613.8	2,357.5	2,459.9	1,823.3	1,832.2	1,864.8	1,447.7	1,542.6
Sugar	30.9	30.3	37.2	34.4	26.8	9.4	16.0	16.7	16.3	19.2
Volume (thousand mt.)	69.6	64.6	82.5	79.4	60.1	21.2	41.7	41.6	41.8	61.1
Price (US\$/mt.)	444.2	468.5	450.7	433.3	446.1	442.5	384.3	402.3	389.6	313.9
Coffee	207.0	286.0	223.1	396.9	286.9	267.9	223.3	180.5	188.1	181.1
Volume (thousand mt.)	68.3	105.1	100.3	98.0	115.9	145.9	140.5	160.0	167.7	150.4
Price (US\$/mt.)	3,031.4	2,720.9	2,224.4	4,048.8	2,474.9	1,835.7	1,590.0	1,128.0	1,121.6	1,204.1
Other agricultural products 1/	4.1	4.6	6.6	8.3	5.0	3.2	4.6	5.4	9.5	18.1
MINERAL PRODUCTS	1,970.8	2,615.7	2,654.4	2,730.5	2,746.7	3,008.0	3,220.1	3,205.3	3,809.0	4,597.1
Copper 2/	823.6	1,198.3	1,052.2	1,096.3	778.8	776.3	932.6	985.6	1,187.1	1,260.5
Volume (thousand mt.)	387.0	417.5	475.4	501.2	486.4	521.1	529.1	685.8	858.8	787.3
Price (¢US\$/lb.)	96.5	130.2	100.4	99.2	72.6	67.6	79.9	65.2	62.7	72.6
Tin	81.6	87.7	108.6	133.2	118.6	132.9	170.2	149.5	155.4	175.2
Volume (thousand mt.)	20.0	18.9	20.4	28.3	24.9	28.0	36.1	36.3	37.5	36.5
Price (¢US\$/lb.)	185.3	210.8	241.2	213.8	216.0	215.4	214.1	186.9	187.7	217.6
Iron	105.0	100.1	83.9	76.5	96.4	66.7	66.6	81.4	82.9	94.1
Volume (thousand mt.)	6.4	6.1	4.1	3.8	4.6	3.8	3.6	4.2	4.4	5.1
Price (US\$/mt.)	16.3	16.5	20.5	20.1	21.0	17.4	18.5	19.4	19.0	18.5
Gold	337.8	462.9	579.3	500.1	928.5	1,192.5	1,144.7	1,166.2	1,500.7	2,044.7
Volume (thousand oz.tr.)	885.7	1,196.6	1,478.2	1,487.6	3,150.1	4,228.1	4,082.7	4,294.4	4,750.3	5,622.3
Price (US\$/oz.tr.)	381.4	386.8	391.9	336.2	294.7	282.0	280.4	271.5	315.9	363.7
Silver (refined)	97.9	109.7	119.5	104.8	130.6	169.3	179.5	168.6	173.7	191.0
Volume (millions oz.tr.)	18.8	21.4	22.9	22.1	25.5	32.4	36.0	38.3	37.7	39.3
Price (US\$/oz.tr.)	5.2	5.1	5.2	4.7	5.1	5.2	5.0	4.4	4.6	4.9
Lead 2/	195.1	258.3	274.3	237.0	208.7	177.1	190.4	196.0	210.8	201.4
Volume (thousand mt.)	179.2	194.9	201.6	208.4	215.0	221.6	241.3	253.3	273.8	258.5
Price (¢US\$/lb.)	49.4	60.1	61.7	51.6	44.0	36.2	35.8	35.1	34.9	35.3
Zinc	303.6	325.5	400.8	539.3	445.2	462.4	495.8	419.4	428.9	528.7
Volume (thousand mt.)	539.5	507.3	599.1	652.0	656.7	669.2	792.0	920.9	1,128.0	1,183.3
Price (¢US\$/lb.)	25.5	29.1	30.3	37.5	30.7	31.3	28.4	20.7	17.2	20.3
Other mineral products 3/	26.1	73.3	35.7	43.4	39.9	30.8	40.4	38.5	69.5	101.5
PETROLEUM AND DERIVATIVES	158.9	235.5	353.2	376.5	232.5	250.8	380.7	391.3	451.1	625.6
Volume (million bbl.)	12.5	16.8	20.6	24.9	25.9	17.5	15.3	20.1	19.8	24.1
Price (US\$/bbl.)	12.7	14.0	17.1	15.1	9.0	14.3	24.9	19.5	22.8	26.0
TRADITIONAL PRODUCTS	3,156.5	3,984.0	4,213.5	4,704.7	3,711.9	4,141.8	4,804.4	4,730.3	5,368.6	6,267.1

1/ Comprises coca leaf and derivatives, molasses, wool and furs.

2/ Includes silver content.

3/ Includes mainly molybdenum, bismuth and tungsten.

Source: BCRP and SUNAT.

ANNEX 19
NON-TRADITIONAL EXPORTS
(Millions of US\$)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
AGRICULTURE AND LIVESTOCK	225.9	275.4	323.3	339.9	302.2	405.7	394.0	436.7	549.8	620.8
Vegetables	121.8	148.0	172.4	178.5	172.5	212.2	198.2	226.2	270.8	308.4
Fruits	20.3	24.0	35.0	37.2	27.0	52.7	52.5	66.4	89.2	111.3
Other vegetables	42.0	39.2	38.8	48.5	35.9	66.4	64.8	54.8	68.5	66.3
Cereal and its preparations	12.7	8.9	5.5	11.0	9.6	12.9	14.4	24.8	39.6	40.5
Tea, coffee, cacao and essences	16.4	24.8	24.4	24.2	25.4	30.5	24.0	29.7	38.5	46.4
Other	12.8	30.5	47.2	40.5	31.7	31.0	40.0	34.9	43.1	47.8
FISHING	200.7	223.7	212.0	277.5	224.9	190.3	176.8	197.0	163.8	204.0
Frozen crustaceans and molluscs	83.8	103.6	76.3	124.5	124.5	105.9	64.1	61.6	74.4	109.2
Frozen fish	51.9	69.6	87.2	76.4	52.8	36.9	58.2	85.3	56.2	40.9
Preparations and canned food	31.3	31.6	38.5	65.3	40.3	42.8	46.4	43.2	25.7	45.7
Fish	2.1	3.7	7.0	10.4	4.9	4.1	7.4	6.2	5.5	5.6
Other	31.5	15.2	3.0	0.9	2.4	0.6	0.6	0.7	2.0	2.6
TEXTILE	395.8	440.7	454.5	572.6	533.6	575.4	700.7	664.2	676.7	819.0
Clothes and other garments	193.0	207.3	259.2	330.9	337.2	414.4	506.0	507.2	532.1	654.0
Fabrics	55.5	64.3	70.4	97.0	81.6	51.1	61.7	57.9	49.4	53.5
Textile fibers	58.2	66.3	40.2	51.4	39.4	50.6	72.5	46.1	47.5	54.1
Yarns	89.1	102.7	84.7	93.4	75.4	59.3	60.5	53.0	47.6	57.5
TIMBERS AND PAPERS, AND ITS MANUFACTURES	26.4	31.4	32.8	56.2	68.7	100.9	123.0	142.1	177.1	172.0
Timber	12.5	9.0	15.5	30.0	38.4	53.0	55.6	57.7	88.3	83.9
Printed materials	2.0	3.8	4.0	5.7	10.4	12.7	21.3	30.4	36.5	41.4
Manufacturings of paper and card board	2.3	11.3	2.8	4.9	4.8	16.2	23.0	24.7	26.7	21.7
Timber manufacturing	8.5	5.6	7.8	13.3	11.2	13.6	14.9	20.1	14.7	13.5
Wooden furniture	0.9	1.6	2.7	2.3	3.8	5.4	7.8	8.7	10.7	11.1
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.4	0.2	0.3
CHEMICAL	102.0	133.0	167.2	207.3	196.8	194.8	212.3	246.6	255.9	310.7
Organic and inorganic chemicals	34.0	41.0	48.5	57.2	60.2	53.2	48.2	57.7	52.3	64.1
Plastic manufacturing	3.3	5.4	5.9	9.4	11.7	16.0	27.5	40.2	54.8	52.2
Dyeing, tanning and coloring products	17.6	28.8	41.5	39.2	26.1	27.9	28.7	35.9	38.8	46.9
Rubber manufacturing	2.2	2.9	4.3	11.3	13.3	14.9	20.0	28.8	26.4	26.9
Essential oils, toiletries	21.0	20.5	24.8	28.3	25.1	31.8	37.1	40.0	36.2	58.2
Other	23.9	34.5	42.2	62.0	60.3	51.1	50.7	43.9	47.4	62.4
NON-METALLIC MINERALS	29.4	30.0	37.4	51.4	51.6	51.4	46.7	57.7	68.0	73.3
Cement and construction material	9.1	10.9	13.2	14.0	13.4	13.6	13.1	23.7	33.4	39.5
Fertilizers and minerals gross	9.4	7.0	9.1	18.8	12.2	15.0	11.6	13.0	12.2	12.3
Glass and manufactures	2.3	3.4	4.4	7.2	13.4	9.3	9.7	9.1	10.2	8.5
Ceramic products	3.0	3.0	3.2	3.7	3.7	3.3	3.5	3.6	4.2	4.3
Other	5.7	5.7	7.5	7.8	8.9	10.3	8.8	8.3	8.1	8.6
BASIC METAL INDUSTRIES AND JEWELRY	179.3	256.9	267.7	363.4	355.0	254.5	264.8	242.5	222.4	261.1
Copper products	42.1	61.3	49.7	63.3	52.9	54.1	78.2	64.9	69.5	75.4
Zinc products	48.6	51.9	64.8	77.4	65.0	75.3	76.4	68.1	41.2	59.7
Iron products	4.8	5.6	9.0	17.4	22.9	36.2	39.3	40.5	31.0	35.0
Common metals manufacturing	18.7	22.5	3.1	2.7	5.0	7.4	8.0	9.3	10.1	10.8
Non ferrous waste	0.0	0.0	0.2	1.4	1.0	1.7	1.9	2.5	3.8	3.2
Lead products	0.4	0.3	1.6	6.9	11.9	14.0	8.2	0.8	1.3	3.3
Silver products	1.9	2.3	5.7	16.8	61.1	7.5	0.6	0.6	1.1	0.5
Jewelry	59.5	111.8	126.4	129.5	132.6	56.6	49.7	53.2	61.0	69.2
Other	3.3	1.2	7.2	48.0	2.6	1.9	2.6	2.5	3.3	4.0
FABRICATED METAL PRODUCTS AND MACHINERY	39.7	40.0	48.7	56.8	105.0	76.3	96.6	160.0	109.6	96.5
On-road vehicles	7.6	4.0	3.9	2.8	4.0	4.8	6.5	10.5	25.0	9.2
Industrial machinery, equipment and its parts	6.9	9.2	10.2	10.4	10.9	12.2	12.0	18.7	15.8	16.7
Electrical appliances, machinery and its parts	4.2	5.3	5.7	9.7	25.3	10.3	14.7	23.2	14.7	11.0
Iron and steel manufactured articles	4.6	4.8	6.5	7.4	6.6	6.7	9.7	11.1	7.0	6.7
Office and data processing machines	0.5	0.4	1.4	1.9	3.0	4.1	3.7	5.3	6.5	5.1
Domestic equipment	0.1	0.1	0.6	3.2	8.9	4.2	5.6	7.1	6.2	4.2
Machinery and equipment for civil engineering	2.7	1.0	2.0	3.3	9.7	8.5	6.8	11.5	5.1	8.0
Force generating machinery and equipment	3.1	5.7	5.6	4.9	4.8	3.0	2.9	45.9	4.6	4.6
Domestic articles of common metals	0.7	0.5	1.0	0.8	4.4	3.0	2.7	2.6	3.5	3.2
Other	9.3	9.0	11.9	12.6	27.3	19.6	31.7	24.3	21.3	27.9
OTHER PRODUCTS	15.5	13.9	46.1	121.4	129.2	27.1	28.8	35.8	32.9	44.3
NON-TRADITIONAL PRODUCTS	1,214.6	1,444.9	1,589.7	2,046.5	1,966.9	1,876.4	2,043.7	2,182.8	2,256.1	2,601.7

Source: BCRP and SUNAT.

ANNEX 20
IMPORTS
(Millions of US\$)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
I. CONSUMER GOODS	1,353.8	1,784.9	1,847.0	1,899.5	1,922.3	1,467.6	1,494.2	1,634.9	1,754.1	1,851.3
Non-durable	711.9	924.0	1,071.1	1,096.4	1,166.0	943.8	888.4	986.6	1,032.1	1,039.2
Durable	641.9	860.9	775.9	803.1	756.3	523.8	605.8	648.3	722.0	812.0
II. RAW MATERIALS AND INTERMEDIATE GOODS	2,231.8	3,220.9	3,229.6	3,422.3	3,359.5	2,979.8	3,610.6	3,551.2	3,740.4	4,344.0
Fuels	316.3	589.2	733.9	802.9	582.2	641.0	1,083.3	908.1	975.1	1,376.6
For agriculture	135.0	162.2	187.7	203.8	204.4	185.3	212.1	228.9	248.8	278.4
For industry	1,780.5	2,469.6	2,308.0	2,415.6	2,572.8	2,153.6	2,315.2	2,414.2	2,516.5	2,689.1
III. CAPITAL GOODS	1,683.5	2,385.4	2,406.9	2,791.4	2,562.4	2,117.4	2,114.0	1,921.3	1,842.3	1,983.9
Building materials	114.1	206.3	189.0	243.7	216.1	196.2	212.6	168.3	271.7	199.2
For agriculture	31.0	35.6	20.8	27.9	41.1	59.0	30.2	21.0	20.5	17.1
For industry	992.5	1,484.9	1,718.7	2,017.1	1,742.5	1,385.5	1,430.4	1,360.8	1,227.0	1,422.9
Transportation equipment	545.9	658.6	478.3	502.6	562.8	476.7	440.7	371.2	323.1	344.7
IV. OTHER GOODS 1/	230.1	341.7	385.1	389.8	349.9	178.1	147.2	113.8	80.2	75.3
V. TOTAL IMPORTS	5,499.2	7,732.9	7,868.6	8,503.0	8,194.1	6,743.0	7,365.9	7,221.2	7,416.9	8,254.5
Memo:										
Temporary admission	184.3	299.4	172.3	253.0	320.0	255.5	305.4	306.5	265.0	186.8
Free zone 2/	139.7	138.9	103.9	83.8	79.9	78.9	94.6	109.5	112.8	98.8
Foodstuff 3/	530.1	631.3	823.0	700.4	787.1	556.8	457.8	503.5	545.7	564.4
Wheat	117.4	168.7	231.1	189.1	177.5	156.2	149.4	168.2	171.3	185.7
Corn and/or sorghum	97.3	128.8	131.8	116.2	124.3	100.5	79.5	79.9	92.1	99.7
Rice	46.8	52.6	136.7	77.7	95.9	52.0	23.8	15.2	8.7	4.4
Sugar 4/	94.6	82.0	104.6	76.5	138.6	74.5	40.7	50.0	30.0	2.6
Dairy products	77.6	88.2	107.1	98.4	81.4	56.8	43.5	42.6	31.2	23.1
Soybean	78.1	91.0	87.9	116.5	145.0	97.2	102.9	131.3	195.4	226.9
Meat	18.3	20.0	23.7	25.9	24.3	19.5	18.0	16.4	17.0	21.9

1/ Includes donated goods, fuel and food bought by Peruvian ships and aircrafts and repairs of capital goods and other not considered in other category.

2/ Imports into the Tacna Special Processing Area.

3/ Excludes gift of food.

4/ Includes gross non-refined sugar classified as raw material.

Source: BCRP, SUNAT, Tacna Special Processing Area, Banco de la Nación and companies.

ANNEX 21
TERMS OF TRADE INDEX
 (Year 1994 = 100)

	Exports 1/ 2/				Imports 1/ 3/				Terms of Trade Index	
	Nominal Prices		Volume		Nominal Prices		Volume		Index	% change
	Index	% change	Index	% change	Index	% change	Index	% change		
1994	100.0	9.3	100.0	19.0	100.0	1.8	100.0	29.5	100.0	7.4
1995	117.6	17.6	105.6	5.6	109.5	9.5	128.7	28.7	107.4	7.4
1996	116.8	- 0.6	114.0	8.0	114.2	4.3	125.6	- 2.4	102.3	- 4.7
1997	116.4	- 0.4	132.5	16.3	111.1	- 2.7	139.7	11.2	104.7	2.4
1998	103.5	- 11.0	126.2	- 4.8	105.8	- 4.8	141.4	1.2	97.9	- 6.5
1999	95.7	- 7.6	143.9	14.0	106.2	0.4	115.7	- 18.2	90.1	- 8.0
2000	99.0	3.5	159.0	10.5	111.9	5.4	120.1	3.8	88.5	- 1.8
2001	94.3	- 4.8	168.8	6.2	108.4	- 3.2	121.6	1.2	87.0	- 1.7
2002	97.9	3.9	178.1	5.6	109.5	1.0	123.5	1.6	89.4	2.8
2003	104.9	7.1	193.6	8.7	115.6	5.6	130.2	5.4	90.7	1.4

1/ Weighted according to the trade structure of the current month and the previous one. Fisher Index.

2/ Based on traditional export prices and external inflation.

3/ Based on international prices of fuel and food and external inflation.

Source: BCRP, SUNAT, Tacna Special Processing Area, Banco de la Nación and companies.

ANNEX 22
COMMODITY PRICES 1/

	Fishmeal Hamburg US\$/mt	Sugar New York Cont.11 US\$/mt	Sugar New York Cont.14 US\$/mt	Coffee 2/ Others milds US\$/mt	Copper London ¢US\$/lb.	Tin London ¢US\$/lb.	Gold London US\$/oz.tr.	Silver H. Harman US\$/oz.tr.	Lead London ¢US\$/lb.	Zinc London ¢US\$/lb.	Nickel London ¢US\$/lb.	Petroleum Residual N° 6 US\$/bbl	Petroleum WTI US\$/bbl
1994	361.58	267.28	485.74	3,300.19	104.70	247.98	384.47	5.29	24.86	45.29	287.80	14.94	17.18
1995	481.02	296.25	507.52	3,338.02	133.18	281.82	384.52	5.19	28.62	46.78	373.30	16.16	18.43
1996	590.83	269.76	492.95	2,692.18	104.14	279.62	388.25	5.19	35.12	46.52	340.35	19.17	22.13
1997	608.29	265.81	483.59	4,166.88	103.28	256.09	331.56	4.89	28.32	59.75	314.44	16.87	20.59
1998	676.14	213.45	486.26	2,981.61	75.02	251.30	294.48	5.54	23.98	46.46	210.12	12.27	14.41
1999	395.15	144.23	466.28	2,289.41	71.32	245.07	279.17	5.25	22.80	48.82	272.84	15.42	19.24
2000	419.54	187.69	420.61	1,920.36	82.24	246.57	279.37	5.00	20.59	51.16	392.03	25.02	30.30
2001	496.67	201.04	465.30	1,372.01	71.60	203.40	271.23	4.39	21.60	40.17	269.88	20.83	25.93
2002	595.63	173.60	459.46	1,330.27	70.74	184.18	310.13	4.63	20.53	35.32	307.32	20.75	26.09
2003	601.70	165.52	471.89	1,412.42	80.70	222.03	363.62	4.91	23.36	37.54	436.96	25.40	31.11

1/ The prices of agricultural products correspond to f.o.b. value, annual average, those of mining products correspond to c.i.f. value.

2/ New York Market.

Source: Reuters and Bloomberg.

ANNEX 23
PRIVATE SECTOR LONG-TERM CAPITAL FLOWS
(Millions of US\$)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
I. LONG-TERM CAPITAL FLOWS EXCLUDING PRIVATIZATION (1+2+3+4+5)	1,717	2,525	2,650	2 688	1 745	1,459	1,252	716	1,352	72
1. DIRECT INVESTMENT WITHOUT PRIVATIZATION	1,048	2,002	1,800	1 910	1 522	1,593	581	803	1,970	1,307
2. LONG-TERM LOANS	153	346	662	464	630	158	970	204	- 146	- 21
a. Disbursements	549	702	1,210	1 112	1 442	951	1,899	1,032	675	623
b. Amortization	- 396	- 356	- 548	- 648	- 812	- 793	- 929	- 828	- 821	- 644
3. BONDS (NET) 1/	83	- 8	- 8	250	122	- 18	- 48	- 97	- 153	- 36
4. STOCK MARKET AND ADR'S 2/	465	171	316	156	- 346	- 107	123	43	- 9	1
5. OTHER EXTERNAL ASSETS 3/	- 32	14	- 120	- 92	- 184	- 167	- 374	- 237	- 310	-1,179
II. PRIVATIZATION	2,241	547	1,688	145	60	219	229	267	186	10
III. TOTAL	3,958	3,072	4,338	2,833	1,805	1,678	1 481	983	1,538	82
Memo:										
Gross external financing	1,598	2,704	3,010	3,022	2,964	2,544	2,480	1,835	2,645	1,930
Private sector long-term capital flows without privatization (In percentage of GDP)	3.6	5.0	5.4	5.1	5.2	4.9	4.7	3.4	4.7	3.2

1/ In net terms, bonds issued minus bonds redeemed. Includes credit notes and securitization among other.

2/ Considers the net acquisition of financial assets by non residents registered in Cavali (compensation and liquidation of securities institution). Includes the acquisition of American Depository Receipts (ADR's).

3/ Includes mainly equity and other financial assets from abroad acquired by the financial and non financial sector.

Source: BCRP, Cavali ICLV S.A., Proinversión and companies.

ANNEX 24
PUBLIC SECTOR FINANCIAL ACCOUNT 1/
(Millions of US\$)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
I. DISBURSEMENTS	625	718	464	1,801	790	1,237	1,485	1,344	2,902	2,161
1. Investment projects	398	534	440	882	680	816	686	457	382	396
Central government	221	388	309	594	500	564	468	391	305	305
State-owned enterprises	177	146	131	288	180	251	218	66	76	91
- Financial	130	90	83	235	133	189	186	26	39	60
- Non-Financial	47	56	48	53	47	62	32	40	37	31
2. Food imports	0	0	0	0	10	0	4	10	10	0
3. Defense	20	34	23	9	0	8	23	1	0	0
4. Free disposal 2/	207	150	1	910	100	414	771	876	2,511	1,765
II. AMORTIZATION	-853	-868	-855	-955	-738	-969	-1,042	-885	-1,843	-1,228
III. NET FOREIGN ASSETS 3/	-32	-17	-20	-336	12	117	-163	-32	37	-248
IV. TOTAL	-260	-167	-411	510	64	385	280	427	1,096	685

1/ Preliminary. Medium-and-long-term; excludes balance of payments support loans to the BCRP.

2/ Includes disbursements for the implementation of the Brady Plan (US\$ 790 million in 1997).

3/ Includes Public Sector net international assets variation. In 1997 the acquisition of Brady Plan collateral is considered and in the 2001 and 2002 partial liberation of such.

Source: BCRP and MEF-DGCP

ANNEX 25
EXTERNAL PUBLIC DEBT 1/
DISBURSEMENTS BY FINANCIAL SOURCE
(Millions of US\$)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Multilateral organizations	515	614	286	1,386	603	959	794	1,104	807	699
Paris Club	79	39	148	263	106	246	622	231	209	216
Bonds	0	0	0	0	0	0	0	0	1,886	1,246
Suppliers	0	4	0	0	0	3	1	0	0	0
Commercial Banks	0	0	10	134	80	21	34	0	0	0
Latin America	8	0	0	0	0	7	18	8	0	0
Eastern European Countries 2/	23	61	20	18	1	1	16	0	0	0
TOTAL	625	718	464	1,801	790	1,237	1,485	1,344	2,902	2,161

1/ Preliminary. Medium and long term; excludes credits granted to the BCRP to support balance of payments.

2/ Former socialist countries. Includes People's Republic of China.

Source: BCRP and MEF-DGCP.

ANNEX 26
EXTERNAL PUBLIC DEBT 1/
SERVICE BY FINANCIAL SOURCE
(Millions of US\$)

	1994			1995			1996			1997			1998			1999			2000			2001			2002			2003			
	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T	
Multilateral Organizations	189	225	414	207	256	463	200	259	459	308	287	595	254	301	555	273	351	624	531	406	938	334	423	758	399	379	779	486	346	831	
Paid	189	225	414	207	256	463	200	259	459	308	287	595	254	301	555	273	351	624	531	406	938	334	423	758	399	379	779	486	346	831	
Unpaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Paris Club	393	595	988	411	609	1,020	444	643	1,087	528	536	1,064	357	494	851	283	460	743	338	433	770	420	428	848	471	382	853	664	384	1,047	
Paid	211	106	317	217	170	387	345	164	509	359	187	546	296	322	618	252	459	711	337	432	770	420	427	847	458	382	840	607	377	983	
Unpaid	153	485	638	167	438	605	64	472	536	46	348	394	26	171	197	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Forgiven	29	4	33	27	1	28	35	7	42	123	1	124	35	1	36	31	1	32	0	0	1	0	0	1	13	1	14	57	7	64	
Bonds	0	0	0	0	0	0	0	0	0	0	79	79	0	159	159	269	167	436	0	160	160	0	161	161	924	196	1,120	44	307	351	
Paid	0	0	0	0	0	0	0	0	0	0	79	79	0	159	159	269	167	436	0	160	160	0	161	161	924	196	1,120	44	307	351	
Unpaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Suppliers	31	99	130	25	96	121	22	52	74	26	49	75	27	49	76	16	49	65	14	53	67	12	50	62	8	47	55	6	51	57	
Paid	0	0	0	1	3	4	20	4	24	26	12	38	27	29	56	16	49	65	14	53	67	12	50	62	8	47	55	6	51	57	
Unpaid	31	99	130	24	93	117	2	48	50	0	37	37	0	20	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Commercial Banks	14	551	565	7	609	616	4	320	324	2	63	65	16	10	26	50	15	65	108	15	124	83	8	90	16	1	17	6	1	7	
Paid	9	1	10	7	2	9	4	88	92	2	17	19	16	10	26	50	15	65	108	15	124	83	8	90	16	1	17	6	1	7	
Unpaid	5	550	555	0	607	607	0	232	232	0	46	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Latin America	93	40	133	84	35	119	77	26	103	72	19	91	65	14	79	63	9	72	37	6	43	20	4	24	16	3	19	13	2	15	
Paid	93	36	129	84	30	114	77	26	103	72	19	91	65	14	79	63	9	72	37	6	43	20	4	24	16	3	19	13	2	15	
Unpaid	0	4	4	0	5	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Eastern European Countries 2/	133	47	180	134	52	186	108	30	138	19	4	23	19	5	24	15	3	18	14	2	16	16	2	19	9	1	10	9	1	10	
Paid	5	1	6	14	6	20	22	4	26	19	4	23	19	5	24	15	3	18	14	2	16	16	2	19	9	1	10	9	1	10	
Unpaid	128	46	174	120	46	166	86	26	112	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	853	1,557	2,410	868	1,657	2,525	855	1,330	2,185	955	1,037	1,992	738	1,032	1,770	969	1,054	2,023	1,042	1,075	2,117	885	1,076	1,961	1,843	1,011	2,854	1,228	1,091	2,319	
Paid	507	369	876	530	467	997	668	545	1,213	786	605	1,391	677	840	1,517	938	1,052	1,991	1,042	1,074	2,116	885	1,075	1,960	1,830	1,010	2,840	1,171	1,084	2,255	
Unpaid	317	1,184	1,501	311	1,189	1,500	152	778	930	46	431	477	26	191	217	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Forgiven 3/	29	4	33	27	1	28	35	7	42	123	1	124	35	1	36	31	1	32	0	0	1	0	0	1	13	1	14	57	7	64	
Note:																															
Regularizes	61	10	71	57	21	78	1	0	1	593	719	1,312	6	3	9	4	4	8	21	38	58	1	1	2	0	0	0	0	0	0	
Total amount paid (pays plus regularizes)	568	379	947	587	488	1,075	669	545	1,214	1,379	1,324	2,703	683	843	1,526	942	1,056	1,998	1,062	1,112	2,175	886	1,076	1,962	1,830	1,010	2,840	1,171	1,084	2,255	

A: Amortization I: Interests T: Total

1/ Preliminary. Medium and long term; excludes credits granted to the BCRP to support balance of payments.

2/ Former socialist countries. Includes People's Republic of China.

3/ Includes forgiveness of current service.

Source: BCRP and MEF-DGCP.

ANNEX 27
INTERNATIONAL ASSETS AND LIABILITIES POSITION
(In percentage of GDP)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
I. ASSETS	24.1	23.3	26.5	27.3	26.6	28.0	26.7	26.5	27.4	29.1
1. Reserve assets of the BCRP	15.5	14.7	17.3	18.8	17.6	17.5	16.1	16.5	17.2	16.7
2. Financial system (excludes BCRP)	3.1	3.3	4.2	2.7	3.1	4.0	4.6	5.0	5.3	7.2
3. Others Assets	5.6	5.3	5.1	5.8	5.9	6.5	6.0	5.0	4.9	5.1
II. LIABILITIES	80.8	75.6	78.2	68.3	72.6	80.2	77.8	77.3	76.8	75.9
1. Bonds and private and public external debt 1/	67.5	62.3	60.6	48.9	53.2	55.6	52.7	50.7	49.4	48.8
a. Medium and long term	58.3	52.6	50.8	38.2	42.2	46.4	45.7	44.7	44.8	44.6
Private sector 2/	2.6	2.8	3.9	4.9	6.4	7.3	8.8	8.9	8.0	7.3
BCRP	2.3	1.9	1.8	1.5	1.3	1.1	0.7	0.4	0.1	0.0
Public sector	53.4	47.9	45.2	31.8	34.5	37.9	36.2	35.4	36.7	37.3
b. Short term	9.2	9.6	9.7	10.7	10.9	9.2	7.0	6.0	4.6	4.1
Financial system (excludes BCRP)	1.6	2.5	2.8	5.5	5.5	3.8	3.2	2.5	1.4	1.2
BCRP	0.4	0.3	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.0
Other 3/	7.1	6.8	6.7	5.1	5.3	5.4	3.7	3.5	3.1	2.9
2. Direct investment	9.9	10.3	12.0	13.1	14.6	19.1	20.8	22.1	22.1	20.9
3. Stock market and ADR´s	3.4	3.0	5.6	6.2	4.8	5.6	4.3	4.5	5.3	6.2

1/ External public debt includes central government debt and public enterprises debt. The later represents less than 5 percent of total.

External public debt is mainly of medium and long term (99 percent).

2/ Includes bonds.

3/ Includes mainly short term debt of the non financial private sector.

Source: BCRP, MEF, Cavali ICLV S.A., Proinversión and BIS.

ANNEX 28
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR

	Millions of nuevos soles										Percentage of GDP									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
								1/	1/	1/								1/	1/	1/
I. PRIMARY BALANCE	977	391	2,208	3,335	2,004	-1,499	-1,638	-362	-245	905	1.0	0.3	1.6	2.1	1.2	-0.9	-0.9	-0.2	-0.1	0.4
1. Central Government Primary Balance	445	-53	1,462	1,532	1,241	-1,815	-1,120	-1,230	-310	453	0.5	0.0	1.1	1.0	0.7	-1.0	-0.6	-0.7	-0.2	0.2
a. Current revenues	14,484	18,456	21,682	25,132	26,194	25,482	27,705	27,059	28,559	31,551	14.7	15.3	15.8	16.0	15.8	14.6	15.0	14.4	14.4	14.9
i. Tax revenues	12,979	16,458	19,256	22,304	23,144	22,072	22,769	23,541	24,062	27,405	13.2	13.6	14.1	14.2	13.9	12.7	12.3	12.5	12.1	12.9
ii. Non-tax revenues	1,505	1,998	2,426	2,828	3,050	3,410	4,935	3,518	4,498	4,146	1.5	1.7	1.8	1.8	1.8	2.0	2.7	1.9	2.3	2.0
b. Non-financial expenditure	14,362	18,782	20,798	23,793	25,485	27,835	29,360	28,580	29,241	31,460	14.6	15.5	15.2	15.1	15.4	16.0	15.8	15.2	14.7	14.8
i. Current	10,021	13,751	15,749	17,998	19,862	21,930	24,101	24,349	25,285	27,375	10.2	11.4	11.5	11.4	12.0	12.6	13.0	12.9	12.7	12.9
ii. Capital	4,341	5,031	5,048	5,795	5,623	5,906	5,259	4,231	3,956	4,084	4.4	4.2	3.7	3.7	3.4	3.4	2.8	2.2	2.0	1.9
c. Capital revenues 2/	324	274	578	192	532	539	535	291	371	361	0.3	0.2	0.4	0.1	0.3	0.3	0.3	0.2	0.2	0.2
2. Primary Balance of the Rest of the Public Sector	532	443	745	1,803	763	315	-518	868	65	452	0.5	0.4	0.5	1.1	0.5	0.2	-0.3	0.5	0.0	0.2
a. Rest of Central Government	107	371	409	720	797	380	287	300	127	218	0.1	0.3	0.3	0.5	0.5	0.2	0.2	0.2	0.1	0.1
b. Local governments	11	74	-12	14	124	-115	108	166	176	334	0.0	0.1	0.0	0.0	0.1	-0.1	0.1	0.1	0.1	0.2
c. State-owned enterprises	414	-2	349	1,069	-158	51	-913	402	-237	-100	0.4	0.0	0.3	0.7	-0.1	0.0	-0.5	0.2	-0.1	0.0
II. INTEREST	3,736	4,284	3,655	3,194	3,624	4,104	4,612	4,266	4,281	4,633	3.8	3.5	2.7	2.0	2.2	2.4	2.5	2.3	2.2	2.2
1. External debt	3,495	3,945	3,232	2,700	2,972	3,549	3,583	3,665	3,515	3,763	3.5	3.3	2.4	1.7	1.8	2.0	1.9	1.9	1.8	1.8
2. Domestic debt	241	339	423	494	652	555	1,029	601	766	869	0.2	0.3	0.3	0.3	0.4	0.3	0.6	0.3	0.4	0.4
III. Overall Balance (I-II)	-2,759	-3,893	-1,447	142	-1,620	-5,604	-6,251	-4,628	-4,526	-3,728	-2.8	-3.2	-1.1	0.1	-1.0	-3.2	-3.4	-2.5	-2.3	-1.8
IV. Net Financing	2,759	3,893	1,447	-142	1,620	5,604	6,251	4,628	4,526	3,728	2.8	3.2	1.1	-0.1	1.0	3.2	3.4	2.5	2.3	1.8
1. External financing	2,388	3,045	1,101	-591	642	-346	2,288	1,755	4,144	2,935	2.4	2.5	0.8	-0.4	0.4	-0.2	1.2	0.9	2.1	1.4
(In millions of US\$)	\$ 1,087	\$ 1,340	\$ 448	-\$ 229	\$ 224	-\$ 90	\$ 656	\$ 498	\$ 1,183	\$ 844	2.4	2.5	0.8	-0.4	0.4	-0.2	1.2	0.9	2.1	1.4
a. Disbursements	\$ 495	\$ 628	\$ 380	\$ 1,566	\$ 657	\$ 812	\$ 1,299	\$ 1,318	\$ 2,863	\$ 2,101	1.1	1.2	0.7	2.6	1.2	1.6	2.4	2.5	5.0	3.4
b. Amortization	\$ 832	\$ 841	\$ 819	\$ 853	\$ 678	\$ 948	\$ 633	\$ 735	\$ 1,793	\$ 1,187	1.8	1.6	1.5	1.4	1.2	1.9	1.2	1.4	3.2	1.9
c. Others 3/	\$ 1,424	\$ 1,552	\$ 887	-\$ 942	\$ 244	\$ 46	-\$ 10	-\$ 85	\$ 113	-\$ 71	3.2	2.9	1.6	-1.6	0.4	0.1	0.0	-0.2	0.2	-0.1
2. Domestic net financing	-4,662	-1,302	-4,932	-1,043	215	4,631	2,536	1,739	-1,122	612	-4.7	-1.1	-3.6	-0.7	0.1	2.7	1.4	0.9	-0.6	0.3
3. Privatization	5,032	2,151	5,279	1,492	764	1,318	1,427	1,134	1,503	181	5.1	1.8	3.9	0.9	0.5	0.8	0.8	0.6	0.8	0.1

1/ Preliminary.

2/ Deducts payments to the American International Group and Peru-Germany Agreement.

3/ Includes exceptional and short-run financing.

Source: MEF, Banco de la Nación, BCRP, SUNAT, EsSalud, societies of public beneficence, local governments, state-owned enterprises and public institutions.

ANNEX 29
CENTRAL GOVERNMENT CURRENT REVENUES

	Millions of nuevos soles										Percentage of GDP									
	1994	1995	1996	1997	1998	1999	2000	2001 1/	2002 1/	2003 1/	1994	1995	1996	1997	1998	1999	2000	2001 1/	2002 1/	2003 1/
I. TAX REVENUES	12,979	16,458	19,256	22,304	23,144	22,072	22,769	23,541	24,062	27,405	13.2	13.6	14.1	14.2	13.9	12.7	12.3	12.5	12.1	12.9
1. Income tax	2,526	3,462	4,981	5,710	5,861	5,072	5,130	5,630	6,011	7,971	2.6	2.9	3.6	3.6	3.5	2.9	2.8	3.0	3.0	3.8
- Individual	836	1,131	1,339	1,577	1,839	1,951	2,050	2,097	2,247	2,584	0.8	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2
- Corporate	1,454	1,884	2,841	3,578	3,492	2,726	2,574	2,785	3,158	4,298	1.5	1.6	2.1	2.3	2.1	1.6	1.4	1.5	1.6	2.0
- Clearing	235	447	801	556	530	394	506	748	606	1,089	0.2	0.4	0.6	0.4	0.3	0.2	0.3	0.4	0.3	0.5
2. Property tax	85	30	3	3	1	11	0	0	0	0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Import tax	1,704	2,151	2,315	2,479	2,900	2,857	2,921	2,786	2,483	2,550	1.7	1.8	1.7	1.6	1.7	1.6	1.6	1.5	1.3	1.2
4. Value-added tax (IGV)	5,961	7,655	8,589	10,357	11,054	11,043	12,013	11,815	12,613	14,110	6.0	6.3	6.3	6.6	6.7	6.3	6.5	6.3	6.4	6.7
- Domestic	3,563	4,217	4,723	5,929	6,384	6,470	7,007	6,866	7,501	8,459	3.6	3.5	3.4	3.8	3.8	3.7	3.8	3.6	3.8	4.0
- Imports	2,398	3,438	3,867	4,428	4,670	4,573	5,007	4,949	5,113	5,651	2.4	2.8	2.8	2.8	2.8	2.6	2.7	2.6	2.6	2.7
5. Excise tax (ISC)	2,268	2,487	2,763	3,367	3,429	3,448	3,424	3,561	4,184	4,525	2.3	2.1	2.0	2.1	2.1	2.0	1.8	1.9	2.1	2.1
- Fuels	1,289	1,494	1,601	1,932	2,002	2,094	2,120	2,321	3,003	3,285	1.3	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.5	1.5
- Others	980	993	1,162	1,435	1,427	1,355	1,304	1,241	1,181	1,240	1.0	0.8	0.8	0.9	0.9	0.8	0.7	0.7	0.6	0.6
6. Other tax revenues	928	1,360	1,436	1,909	1,789	1,787	2,053	2,602	1,738	1,414	0.9	1.1	1.0	1.2	1.1	1.0	1.1	1.4	0.9	0.7
7. Tax refund	-494	-686	-832	-1,521	-1,890	-2,145	-2,772	-2,853	-2,968	-3,165	-0.5	-0.6	-0.6	-1.0	-1.1	-1.2	-1.5	-1.5	-1.5	-1.5
II. NON-TAX REVENUES	1,505	1,998	2,426	2,828	3,050	3,410	4,935	3,518	4,498	4,146	1.5	1.7	1.8	1.8	1.8	2.0	2.7	1.9	2.3	2.0
III. TOTAL (I+ II)	14,484	18,456	21,682	25,132	26,194	25,482	27,705	27,059	28,559	31,551	14.7	15.3	15.8	16.0	15.8	14.6	15.0	14.4	14.4	14.9

1/ Preliminary.

Source: MEF, Banco de la Nación, BCRP, SUNAT, ENCI, ECASA and Petroperú.

ANNEX 30
CENTRAL GOVERNMENT EXPENDITURES

	Millions of nuevos soles										Percentage of GDP									
	1994	1995	1996	1997	1998	1999	2000	2001 1/	2002 1/	2003 1/	1994	1995	1996	1997	1998	1999	2000	2001 1/	2002 1/	2003 1/
I. NON-FINANCIAL EXPENDITURE	14,362	18,782	20,798	23,793	25,485	27,835	29,360	28,580	29,241	31,460	14.6	15.5	15.2	15.1	15.4	16.0	15.8	15.2	14.7	14.8
1. Current expenditure	10,021	13,751	15,749	17,998	19,862	21,930	24,101	24,349	25,285	27,375	10.2	11.4	11.5	11.4	12.0	12.6	13.0	12.9	12.7	12.9
a. Wages	3,866	5,098	5,433	6,397	6,979	7,782	8,190	8,228	8,922	9,671	3.9	4.2	4.0	4.1	4.2	4.5	4.4	4.4	4.5	4.6
b. Goods and services	2,570	4,027	5,143	5,282	6,011	6,192	7,161	7,424	6,873	7,345	2.6	3.3	3.8	3.4	3.6	3.6	3.9	3.9	3.5	3.5
c. Transfers	3,585	4,626	5,173	6,319	6,873	7,956	8,750	8,697	9,490	10,360	3.6	3.8	3.8	4.0	4.1	4.6	4.7	4.6	4.8	4.9
- Pensions	1,613	2,128	2,239	2,634	2,894	3,281	3,418	3,397	3,562	3,664	1.6	1.8	1.6	1.7	1.7	1.9	1.8	1.8	1.8	1.7
- ONP - Fonahpu	0	168	239	388	601	1,015	1,279	1,497	1,992	2,171	0.0	0.1	0.2	0.2	0.4	0.6	0.7	0.8	1.0	1.0
- Local governments	631	872	1,030	1,226	1,295	1,268	1,423	1,387	1,450	1,612	0.6	0.7	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.8
- Mining royalty	64	70	98	205	236	179	221	218	298	516	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
- Others	1,277	1,388	1,567	1,865	1,846	2,213	2,409	2,199	2,188	2,396	1.3	1.1	1.1	1.2	1.1	1.3	1.3	1.2	1.1	1.1
2. Capital expenditure	4,341	5,031	5,048	5,795	5,623	5,906	5,259	4,231	3,956	4,084	4.4	4.2	3.7	3.7	3.4	3.4	2.8	2.2	2.0	1.9
a. Capital gross formation	3,329	3,941	3,907	4,434	4,950	5,644	4,762	3,668	3,435	3,517	3.4	3.3	2.9	2.8	3.0	3.2	2.6	1.9	1.7	1.7
b. Others	1,013	1,089	1,141	1,361	672	261	497	563	521	567	1.0	0.9	0.8	0.9	0.4	0.2	0.3	0.3	0.3	0.3
II. INTERESTS	3,569	4,046	3,443	2,792	3,119	3,670	4,077	4,060	3,953	4,191	3.6	3.3	2.5	1.8	1.9	2.1	2.2	2.2	2.0	2.0
1. Domestic debt	107	115	218	116	176	238	543	466	485	469	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.2	0.2	0.2
2. External debt	3,462	3,931	3,224	2,676	2,943	3,432	3,534	3,594	3,469	3,722	3.5	3.3	2.4	1.7	1.8	2.0	1.9	1.9	1.7	1.8
III. TOTAL (I+II)	17,931	22,828	24,240	26,585	28,604	31,506	33,437	32,640	33,194	35,650	18.2	18.9	17.7	16.9	17.2	18.1	18.0	17.3	16.7	16.8

1/ Preliminary.

Source: MEF, Banco de la Nación and BCRP.

ANNEX 31
MONETARY ACCOUNTS OF THE DEPOSIT SOCIETIES 1/
(Millions of nuevos soles)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
I. NET EXTERNAL ASSETS	13,135	15,681	23,288	21,969	22,771	27,270	26,663	28,562	33,898	35,072
(Millions of US\$)	6,025	6,788	8,957	8,077	7,229	7,769	7,553	8,303	9,658	10,136
A. Assets	17,332	21,476	29,998	32,589	34,140	35,569	33,399	33,331	36,900	37,540
B. Liabilities	4,197	5,795	6,710	10,620	11,369	8,299	6,736	4,769	3,001	2,468
II. OTHER NET OPERATIONS ABROAD	44	-373	-453	-384	-118	-717	-319	560	572	1,678
(Millions of US\$) 2/	19	-161	-149	-122	-12	-179	-81	175	177	471
A. Credits	1,552	1,579	1,716	2,366	2,680	3,367	4,462	4,796	4,281	5,507
B. Obligations	1,508	1,951	2,169	2,751	2,798	4,084	4,780	4,235	3,709	3,829
III. DOMESTIC CREDIT (A+B+C)	4,474	6,996	7,974	14,902	17,208	17,774	18,983	17,151	14,456	14,056
A. Public sector	-5,311	-7,140	-13,610	-14,660	-16,338	-13,342	-11,691	-9,105	-10,544	-10,163
1. Credits	2,646	1,889	1,976	3,577	4,689	6,132	5,756	7,846	8,176	8,508
- Central government	2,278	1,700	1,604	3,120	4,378	5,506	5,213	7,235	7,662	7,934
- Rest of the public sector	369	189	372	457	311	626	543	611	514	574
2. Deposits	7,957	9,029	15,587	18,237	21,027	19,474	17,447	16,952	18,720	18,671
- Central government	6,080	7,108	13,466	11,943	11,496	7,894	5,988	5,220	6,746	7,911
- Rest of the public sector	1,877	1,921	2,120	6,294	9,530	11,580	11,459	11,732	11,974	10,760
B. Private sector	14,271	20,620	30,202	39,749	47,956	51,187	49,884	48,593	49,363	49,128
Domestic currency	3,593	5,555	7,826	9,191	9,887	9,279	9,654	10,120	11,235	12,531
Foreign currency	10,678	15,064	22,376	30,558	38,069	41,908	40,230	38,473	38,128	36,597
(Millions of US\$)	4,898	6,521	8,606	11,235	12,085	11,940	11,397	11,184	10,863	10,577
C. Capital, reserves provisions and balances	5,754	7,071	9,408	12,164	15,493	19,921	21,950	24,597	26,565	24,531
D. Other assets and liabilities	1,268	587	790	1,977	1,083	-150	2,740	2,260	2,202	-378
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	17,653	22,304	30,809	36,487	39,861	44,327	45,327	46,273	48,926	50,806
A. Domestic currency	6,135	7,894	9,609	12,015	11,699	12,653	12,819	14,152	15,299	16,789
1. Money	3,723	4,595	5,409	6,464	6,482	7,311	7,087	7,509	8,197	9,312
Notes and coins held by the public	2,376	3,031	3,230	3,815	3,936	4,608	4,514	4,911	5,573	6,319
Demand deposits in domestic currency	1,347	1,564	2,179	2,649	2,546	2,703	2,573	2,598	2,624	2,993
2. Quasi money	2,412	3,299	4,200	5,552	5,217	5,342	5,732	6,643	7,102	7,477
Saving deposits	1,548	2,089	2,380	2,889	2,843	2,812	2,766	2,985	3,090	3,615
Term deposits	730	986	1,460	2,009	1,542	1,623	2,103	2,482	3,016	3,116
Others securities	134	224	360	653	832	907	863	1,176	996	746
B. Quasi money in foreign currency	11,518	14,410	21,200	24,472	28,162	31,674	32,508	32,121	33,627	34,017
(Millions of US\$)	5,284	6,238	8,154	8,997	8,940	9,024	9,209	9,338	9,580	9,832

1/ Foreign currency is valued at the average buying and selling exchange rate for the end of period.

2/ Includes foreign currency operations.

Source: Financial system institutions.

ANNEX 32
MONETARY ACCOUNTS OF THE BANKING SYSTEM 1/
(Millions of nuevos soles)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
I. NET EXTERNAL ASSETS	13,135	15,681	23,288	21,969	22,771	27,270	26,663	28,562	33,898	35,072
(Millions of US\$)	6,025	6,788	8,957	8,077	7,229	7,769	7,553	8,303	9,658	10,136
A. Assets	17,332	21,476	29,998	32,589	34,140	35,569	33,399	33,331	36,900	37,540
B. Liabilities	4,196	5,795	6,710	10,620	11,369	8,299	6,736	4,769	3,001	2,468
II. OTHER NET OPERATIONS ABROAD	77	-330	-391	-349	-4	-579	-216	655	592	1,544
(Millions of US\$) 2/	35	-143	-129	-112	21	-142	-54	196	179	430
A. Credits	1,533	1,559	1,667	2,334	2,633	3,341	4,428	4,759	4,216	5,336
B. Obligations	1,456	1,889	2,058	2,683	2,637	3,921	4,644	4,104	3,624	3,792
III. DOMESTIC CREDIT (A+B-C+D)	4,539	7,245	8,373	15,346	18,060	19,589	20,848	20,116	17,708	16,128
A. Public sector	-5,250	-7,878	-14,771	-16,601	-18,605	-16,438	-13,827	-11,031	-11,960	-11,647
1. Credits	2,615	1,946	2,051	3,754	5,428	6,257	6,086	7,635	7,955	7,510
- Central government	2,275	1,700	1,603	3,120	4,378	5,492	5,202	6,902	7,258	6,877
- Rest of the public sector 3/	340	246	447	634	1,050	765	884	733	698	634
2. Deposits	7,866	9,824	16,822	20,354	24,034	22,696	19,913	18,666	19,916	19,158
- Central government	6,055	7,012	13,381	11,935	11,491	7,869	5,978	5,049	6,495	7,538
- Rest of the public sector 3/	1,810	2,813	3,441	8,419	12,542	14,827	13,935	13,616	13,421	11,620
B. Private sector	13,812	19,605	29,060	38,374	46,442	49,545	48,008	45,847	45,886	43,810
1. Domestic currency	3,638	5,711	7,538	8,728	9,303	8,717	8,800	9,051	9,690	10,183
2. Foreign currency 1/	10,175	13,894	21,522	29,647	37,139	40,829	39,208	36,796	36,196	33,627
(Millions of US\$)	4,667	6,015	8,278	10,899	11,790	11,632	11,107	10,696	10,312	9,719
C. Capital, reserves, provisions and balances	5,549	6,653	9,073	11,777	15,189	19,763	21,465	23,771	25,542	23,453
D. Other assets and liabilities	1,526	2,171	3,158	5,349	5,412	6,245	8,132	9,071	9,324	7,419
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	17,751	22,596	31,270	36,965	40,828	46,280	47,295	49,333	52,198	52,744
A. Money	3,784	4,667	5,511	6,579	6,612	7,456	7,330	7,814	8,558	9,696
1. Notes and coins held by the public	2,385	3,043	3,245	3,827	3,950	4,631	4,537	4,945	5,615	6,370
2. Demand deposits in domestic currency	1,400	1,624	2,267	2,752	2,662	2,825	2,793	2,869	2,943	3,326
B. Quasi money in domestic currency	2,581	3,756	4,765	6,336	5,992	6,613	7,088	8,559	9,551	10,318
1. Saving deposits	1,500	2,054	2,366	2,849	2,806	2,779	2,743	2,933	3,015	3,432
2. Term deposits	860	1,170	1,847	2,639	2,252	2,747	3,076	4,246	5,117	5,233
3. Negotiable securities	220	533	552	849	935	1,088	1,268	1,380	1,419	1,654
C. Quasi money in foreign currency	11,386	14,173	20,994	24,050	28,224	32,211	32,877	32,960	34,089	32,730
(Millions of US\$)	5,223	6,136	8,075	8,842	8,960	9,177	9,314	9,581	9,712	9,459

1/ Foreign currency is valued at the average buying and selling exchange rate for the end of period.

2/ Includes only foreign currency operations.

3/ Includes COFIDE and deposits from refinancing, 1983 and 1984.

Source: Banking system institutions.

ANNEX 33
MONETARY AGGREGATES OF THE BANKING SYSTEM 1/
(In percentage of GDP)

	Monetary Base	Notes and coins	Money	Quasi money	Liquidity in domestic currency	Liquidity in foreign currency	Total liquidity	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency	Total credit to the private sector
1994	2.2	1.7	2.9	2.2	5.0	10.1	15.1	2.8	8.5	11.3
1995	2.5	2.0	3.3	2.7	6.0	10.5	16.6	3.9	10.1	13.9
1996	2.6	1.9	3.3	3.3	6.6	13.0	19.6	4.9	12.9	17.8
1997	2.5	2.0	3.4	3.4	6.9	14.5	21.4	5.2	15.9	21.2
1998	2.7	2.1	3.7	3.8	7.5	15.7	23.2	5.2	20.5	25.7
1999	2.7	2.1	3.6	3.7	7.3	18.0	25.3	5.4	22.5	27.8
2000	2.7	2.1	3.6	3.7	7.3	17.7	25.0	4.6	21.4	26.0
2001	2.8	2.2	3.6	4.1	7.6	18.0	25.6	4.6	20.3	25.0
2002	3.0	2.4	3.8	4.6	8.5	17.0	25.5	4.6	18.7	23.3
2003	3.1	2.5	4.0	4.8	8.8	15.7	24.5	4.7	16.2	21.0

1/ Period average.
Source: BCRP.

ANNEX 34
NOMINAL AND REAL INTEREST RATES IN DOMESTIC AND FOREIGN CURRENCY
 (End of year, annual effective rates)

	DOMESTIC CURRENCY										FOREIGN CURRENCY									
	Lending average (TAMN)		Loans up to 360 days		Deposits average (TIPMN)		Savings		Interbank		Lending average (TAMEX)		Loans up to 360 days		Deposits average (TIPMEX)		Savings		Interbank	
	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/
1994	39.0	20.5	27.5	10.5	7.3	-7.0	11.9	-3.0	n.d.	n.d.	15.2	1.2	14.7	0.8	4.9	-7.8	4.6	-8.1	n.d.	n.d.
1995	33.5	21.1	26.5	14.7	9.9	-0.3	11.3	0.9	12.0	1.6	17.2	12.7	16.3	11.8	6.2	2.1	5.1	1.0	11.6	7.3
1996	30.6	16.8	27.4	13.9	10.5	-1.2	10.8	-0.9	14.1	2.0	16.8	17.1	15.8	16.1	5.7	6.0	4.7	5.0	6.8	7.1
1997	30.4	22.5	31.1	23.1	9.9	3.2	10.0	3.3	12.8	6.0	15.6	14.0	15.1	13.5	5.2	3.8	4.3	2.9	7.5	6.0
1998	37.1	29.3	33.2	25.6	12.6	6.2	10.6	4.3	12.9	6.5	16.8	27.2	16.5	26.9	5.4	14.8	4.5	13.8	11.2	21.1
1999	32.0	27.3	27.6	23.0	10.6	6.6	8.1	4.2	16.9	12.7	14.8	22.7	13.7	21.6	4.9	12.2	3.8	11.0	6.6	14.0
2000	26.5	22.0	26.5	22.0	9.4	5.5	7.5	3.7	11.4	7.4	12.6	9.8	11.9	9.1	4.6	2.0	3.3	0.7	8.4	5.7
2001	23.0	23.2	17.2	17.3	5.1	5.2	3.0	3.1	3.1	3.2	10.2	7.7	8.7	6.2	2.2	-0.1	1.2	-1.1	2.1	-0.2
2002	20.7	18.9	14.8	13.1	3.6	2.0	1.7	0.2	3.8	2.2	10.2	11.0	8.1	8.9	1.3	2.1	0.7	1.5	2.2	3.0
2003	22.3	19.3	14.0	11.2	2.5	0.1	1.3	-1.2	2.5	0.0	9.3	5.4	7.2	3.4	1.0	-2.7	0.6	-3.0	1.1	-2.6

1/ The nominal interest rate is discounted with the last twelve months inflation.

2/ The nominal interest rate is discounted with the foreign exchange rate variation and the last twelve months inflation.

n.a.: Not available.

Source: BCRP.

ANNEX 35
NET EXTERNAL ASSETS OF THE BANKING SYSTEM
(Millions of US\$)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
I. EXTERNAL ASSETS	7,950	9,297	11,538	11,981	10,838	10,134	9,461	9,689	10,513	10,850
- Central Reserve Bank of Peru	6,933	7,854	9,633	11,119	9,982	9,003	8,563	8,838	9,690	10,206
- Banking institutions	435	546	451	576	610	979	822	748	779	601
- Banco de la Nación	571	885	1,442	275	246	152	77	103	44	43
- Development Banking System	12	12	12	12	0	0	0	0	0	0
II. EXTERNAL LIABILITIES	1,925	2,509	2,581	3,904	3,609	2,364	1,908	1,386	855	713
- Central Reserve Bank of Peru	1,215	1,214	1,092	950	799	599	383	225	92	12
- Banking institutions	660	1,150	1,443	2,913	2,808	1,764	1,525	1,161	763	702
- Banco de la Nación	11	107	7	2	3	1	1	0	0	0
- Development Banking System	39	39	39	39	0	0	0	0	0	0
III. NET EXTERNAL ASSETS	6,025	6,788	8,957	8,077	7,229	7,769	7,553	8,303	9,658	10,136
- Central Reserve Bank of Peru	5,718	6,641	8,540	10,169	9,183	8,404	8,180	8,613	9,598	10,194
- Banking institutions	- 225	- 603	- 992	-2,338	-2,197	- 785	- 703	- 413	16	- 101
- Banco de la Nación	560	778	1,435	273	243	151	76	103	44	43
- Development Banking System	- 27	- 27	- 27	- 27	0	0	0	0	0	0

Source: Banking system institutions.

ANNEX 36
MONETARY ACCOUNTS OF THE CENTRAL RESERVE BANK OF PERU 1/
(Millions of nuevos soles)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
I. NET INTERNATIONAL RESERVES	12,464	15,340	22,205	27,660	28,928	29,497	28,875	29,630	33,689	35,272
(Millions of US\$)	5,718	6,641	8,540	10,169	9,183	8,404	8,180	8,613	9,598	10,194
A. Assets	15,114	18,143	25,045	30,244	31,444	31,600	30,227	30,403	34,014	35,313
B. Liabilities	2,650	2,803	2,840	2,584	2,516	2,103	1,351	773	324	40
II. OTHER NET OBLIGATIONS ABROAD	- 36	- 25	- 14	1	12	9	36	41	42	39
(Millions of US\$) 2/	- 16	- 11	- 5	0	6	10	13	12	12	12
A. Credits	1 142	1,299	1,271	1,345	1,410	2,444	2,974	2,941	2,822	3,098
B. Obligations	1,178	1,324	1,285	1,344	1,398	2,435	2,937	2,900	2,780	3,058
III. DOMESTIC CREDIT (A+B+C-D+E)	-4,659	-5,179	-9,834	-12,364	-14,322	-12,966	-12,104	-11,496	-14,127	-14,333
A. Public sector	-3,632	-4,857	-7,964	-10,764	-11,977	-10,158	-9,441	-8,557	-10,112	-9,665
1. Credits	614	614	614	614	614	538	425	396	350	237
- Central government 3/	614	614	614	614	614	614	425	396	350	237
- Rest of the public sector 4/	0	0	0	0	0	0	0	0	0	0
2. Deposits	4,246	5,471	8,578	11,378	12,590	10,696	9,866	8,953	10,462	9,903
- Central government	3,684	5,384	8,498	8,146	7,558	4,057	2,248	1,447	2,430	3,188
- Rest of the public sector 4/	562	88	80	3,232	5,033	6,639	7,617	7,506	8,032	6,715
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking system 5/	- 196	- 114	-1,162	- 791	- 349	72	- 505	- 749	- 851	-1,414
- Banco de la Nación	- 196	- 118	-1,269	- 791	- 552	- 191	- 602	- 749	-1,021	-1,414
- Development banking system	0	0	0	0	0	0	0	0	0	0
- Banking institutions	0	4	107	0	203	263	97	0	170	0
D. Capital, reserves, provisions and balances	86	143	251	398	460	431	435	567	709	802
E. Other assets and liabilities	- 745	- 64	- 457	- 411	-1,536	-2,450	-1,724	-1,623	-2,455	-2,452
IV. MONEY LIABILITIES WITH THE PRIVATE SECTOR (I+II+III)	7,769	10,136	12,357	15,297	14,618	16,540	16,807	18,175	19,604	20,978
A. Domestic currency	3,021	4,098	4,047	5,385	5,296	6,216	6,979	7,930	8,758	11,503
1. Monetary base	2,672	3,658	3,996	4,761	5,023	5,876	5,642	6,087	6,759	7,441
1.1 Notes and coins issued	2,669	3,594	3,961	4,645	4,825	5,815	5,575	5,993	6,620	7,309
- Banks	284	551	716	818	875	1,184	1,038	1,048	1,005	939
- Held by the public	2,385	3,043	3,245	3,827	3,950	4,631	4,537	4,945	5,615	6,370
1.2 Deposits	3	64	35	116	197	61	67	94	139	132
- Banks	2	53	20	105	189	54	54	77	96	60
- Others	1	11	14	10	9	7	13	17	43	73
2. Securities issued 6/	349	440	51	624	273	340	1,336	1,842	1,999	4,062
B. Foreign currency (Millions of US\$)	4,748	6,037	8,310	9,912	9,323	10,324	9,828	10,245	10,846	9,475
1. Deposits	2,178	2,614	3,196	3,644	2,960	2,941	2,784	2,978	3,090	2,738
- Banks	4,747	6,037	8,309	9,911	9,322	10,324	9,828	10,245	10,846	9,474
- Other	4,545	5,959	8,191	9,834	9,239	10,248	9,749	10,131	10,698	9,296
2. Certificates	202	78	118	77	83	75	78	114	148	179
	1	1	1	1	0	0	0	0	0	0

1/ Foreign currency is valued at the average buying and selling exchange rate for the end of period.

2/ Includes only foreign currency operations.

3/ Since July 21, 1994, the monetary accounts at the BCRP include "BCRP Capitalization" Bonds for S/.613,7 million, delivered by the Treasury (S.D. N° 66-94-EF and M.R. N° 143-94-EF/75).

4/ Includes COFIDE and deposits from refinancing, 1983 and 1984.

5/ Since January 31, 1994, the balances of the credit to Banco de la Nación and Development banks in process of dissolution are net of their deposits in the BCRP.

6/ Corresponds to BCRP Deposits Certificates (CDBCRP) acquired by the banking institutions and the private sector. Includes overnight deposits in domestic currency held by the financial system institutions.

Source: BCRP.