

APPENDIX 1
GROSS DOMESTIC PRODUCT
(Millions of nuevos soles at 1994 prices)

YEAR	GROSS DOMESTIC PRODUCT 1/ (1)	POPULATION 2/ (Thousands) (2)	GDP PER CAPITA (Nuevos soles at 1994 prices) (3)	% change			INFLATION 3/	EXPORTS OF GOODS 4/ (Millions of US\$)	IMPORTS OF GOODS 4/ (Millions of US\$)	TRADE BALANCE (Millions of US\$)
				(1)	(2)	(3)				
1922	7,172	4,790.6	1,497.1	7.1	1.5	5.5	-4.5	75.4	32.0	43.4
1923	7,590	4,861.1	1,561.4	5.8	1.5	4.3	-5.3	104.5	46.8	57.8
1924	8,314	4,933.7	1,685.1	9.5	1.5	7.9	3.9	105.3	58.2	47.1
1925	8,516	5,008.4	1,700.4	2.4	1.5	0.9	7.0	93.7	58.3	35.4
1926	9,342	5,084.9	1,837.2	9.7	1.5	8.0	0.5	98.2	58.0	40.2
1927	9,553	5,163.4	1,850.1	2.3	1.5	0.7	-3.5	107.6	57.9	49.7
1928	10,100	5,244.2	1,926.0	5.7	1.6	4.1	-6.7	110.5	55.6	55.0
1929	11,170	5,327.1	2,096.7	10.6	1.6	8.9	-2.2	117.1	60.7	56.4
1930	10,030	5,412.6	1,853.1	-10.2	1.6	-11.6	-4.5	69.4	33.0	36.4
1931	9,452	5,500.4	1,718.4	-5.8	1.6	-7.3	-6.5	55.0	22.8	32.2
1932	9,245	5,590.5	1,653.7	-2.2	1.6	-3.8	-4.4	38.1	13.0	25.1
1933	10,105	5,682.9	1,778.1	9.3	1.7	7.5	-2.6	48.4	16.2	32.2
1934	11,317	5,777.9	1,958.7	12.0	1.7	10.2	2.0	70.3	31.6	38.7
1935	12,325	5,875.2	2,097.8	8.9	1.7	7.1	1.3	73.7	34.6	39.2
1936	12,949	5,975.1	2,167.2	5.1	1.7	3.3	5.3	83.5	39.9	43.6
1937	13,258	6,077.5	2,181.5	2.4	1.7	0.7	6.3	92.3	47.5	44.8
1938	13,586	6,182.2	2,197.6	2.5	1.7	0.7	-4.1	76.5	46.6	30.0
1939	13,861	6,289.3	2,203.9	2.0	1.7	0.3	4.8	71.3	38.2	33.0
1940	14,243	6,398.6	2,225.9	2.8	1.7	1.0	9.2	65.8	41.3	24.4
1941	14,435	6,509.7	2,217.5	1.3	1.7	-0.4	10.5	76.0	44.0	32.0
1942	14,136	6,622.7	2,134.5	-2.1	1.7	-3.7	8.5	76.1	41.7	34.5
1943	14,516	6,738.2	2,154.3	2.7	1.7	0.9	12.3	70.8	55.3	15.5
1944	15,704	6,856.4	2,290.4	8.2	1.8	6.3	13.2	84.2	63.3	20.9
1945	16,457	6,978.0	2,358.4	4.8	1.8	3.0	11.1	103.8	67.7	36.1
1946	17,511	7,101.9	2,465.7	6.4	1.8	4.5	12.1	151.3	98.7	52.6
1947	18,082	7,228.1	2,501.7	3.3	1.8	1.5	46.1	154.3	134.4	19.9
1948	18,774	7,357.6	2,551.6	3.8	1.8	2.0	13.6	162.4	134.2	28.2
1949	20,203	7,492.0	2,696.6	7.6	1.8	5.7	18.7	154.5	133.7	20.8
1950	21,929	7,632.5	2,873.1	8.5	1.9	6.5	9.5	198.4	149.3	49.1
1951	23,987	7,826.3	3,064.9	9.4	2.5	6.7	8.2	259.1	223.0	36.0
1952	25,231	8,025.7	3,143.8	5.2	2.5	2.6	6.4	245.7	257.2	-11.6
1953	26,470	8,232.2	3,215.4	4.9	2.6	2.3	8.6	228.3	257.5	-29.2
1954	28,086	8,447.0	3,324.9	6.1	2.6	3.4	4.8	254.3	225.4	28.9
1955	29,719	8,671.5	3,427.2	5.8	2.7	3.1	4.6	281.2	294.6	-13.4
1956	31,006	8,904.9	3,482.0	4.3	2.7	1.6	6.0	320.2	342.5	-22.3
1957	33,097	9,146.2	3,618.7	6.7	2.7	3.9	7.1	331.5	402.1	-70.7
1958	32,855	9,396.7	3,496.5	-0.7	2.7	-3.4	8.9	291.8	344.7	-52.8
1959	33,369	9,657.8	3,455.1	1.6	2.8	-1.2	16.8	322.6	280.5	42.1
1960	36,355	9,931.0	3,660.8	9.0	2.8	6.0	2.6	444.3	341.0	103.4
1961	39,413	10,217.5	3,857.4	8.4	2.9	5.4	8.7	510.2	428.6	81.5
1962	43,054	10,516.5	4,093.9	9.2	2.9	6.1	4.9	556.0	478.4	77.6
1963	45,387	10,825.8	4,192.5	5.4	2.9	2.4	8.7	555.1	517.9	37.2
1964	48,198	11,143.4	4,325.3	6.2	2.9	3.2	11.4	684.6	517.7	166.8
1965	51,406	11,467.2	4,482.8	6.7	2.9	3.6	14.6	684.6	659.7	24.9
1966	55,590	11,796.3	4,712.5	8.1	2.9	5.1	7.9	788.5	811.2	-22.7
1967	58,046	12,132.1	4,784.5	4.4	2.8	1.5	19.0	742.4	810.1	-67.7
1968	58,271	12,475.9	4,670.7	0.4	2.8	-2.4	9.8	839.8	672.9	166.9
1969	60,528	12,829.0	4,718.1	3.9	2.8	1.0	5.7	879.5	658.8	220.8
1970	64,275	13,192.7	4,872.0	6.2	2.8	3.3	5.5	1,034.3	699.6	334.6
1971	67,177	13,567.7	4,951.3	4.5	2.8	1.6	7.5	889.4	730.0	159.4
1972	69,479	13,953.2	4,979.4	3.4	2.8	0.6	4.2	945.0	812.0	133.0

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				(1)	(2)	(3)				
1973	73,980	14,348.1	5,156.1	6.5	2.8	3.5	13.8	1,111.8	1,033.0	78.8
1974	80,481	14,751.1	5,455.9	8.8	2.8	5.8	19.1	1,513.3	1,908.0	- 394.7
1975	84,024	15,161.1	5,542.1	4.4	2.8	1.6	24.0	1,335.0	2,427.0	- 1,092.0
1976	85,004	15,580.8	5,455.7	1.2	2.8	- 1.6	44.6	1,344.0	2,016.0	- 672.0
1977	85,529	16,010.8	5,342.0	0.6	2.8	- 2.1	32.6	1,729.6	2,148.0	- 418.4
1978	82,296	16,447.4	5,003.6	- 3.8	2.7	- 6.3	73.9	2,038.0	1,668.0	370.0
1979	83,920	16,886.5	4,969.7	2.0	2.7	- 0.7	66.7	3,719.0	1,954.0	1,765.0
1980	90,354	17,324.2	5,215.5	7.7	2.6	4.9	60.1	3,950.6	3,089.5	861.1
1981	95,291	17,760.2	5,365.4	5.5	2.5	2.9	72.7	3,328.0	3,802.2	- 474.2
1982	94,979	18,197.2	5,219.5	- 0.3	2.5	- 2.7	72.9	3,343.4	3,720.9	- 377.5
1983	86,111	18,635.6	4,620.8	- 9.3	2.4	- 11.5	125.1	3,036.2	2,721.7	314.5
1984	89,382	19,075.9	4,685.6	3.8	2.4	1.4	111.5	3,193.4	2,166.5	1,026.9
1985	91,250	19,518.6	4,675.0	2.1	2.3	- 0.2	158.3	3,021.4	1,822.6	1,198.8
1986	102,301	19,965.8	5,123.8	12.1	2.3	9.6	62.9	2,572.7	2,649.3	- 76.7
1987	110,222	20,417.3	5,398.5	7.7	2.3	5.4	114.5	2,713.4	3,215.1	- 501.7
1988	99,839	20,869.7	4,783.9	- 9.4	2.2	- 11.4	1,722.3	2,719.9	2,865.1	- 145.2
1989	86,431	21,319.9	4,054.0	- 13.4	2.2	- 15.3	2,775.3	3,503.3	2,286.5	1,216.7
1990	82,032	21,764.5	3,769.1	- 5.1	2.1	- 7.0	7,649.6	3,279.8	2,921.9	357.9
1991	83,760	22,203.9	3,772.3	2.1	2.0	0.1	139.2	3,393.1	3,595.3	- 202.2
1992	83,401	22,640.3	3,683.7	- 0.4	2.0	- 2.3	56.7	3,578.1	4,001.4	- 423.3
1993	87,375	23,073.2	3,786.9	4.8	1.9	2.8	39.5	3,384.7	4,160.4	- 775.8
1994	98,577	23,502.0	4,194.4	12.8	1.9	10.8	15.4	4,424.1	5,499.2	- 1,075.1
1995	107,064	23,926.3	4,474.7	8.6	1.8	6.7	10.2	5,491.4	7,732.9	- 2,241.5
1996	109,760	24,348.1	4,507.9	2.5	1.8	0.7	11.8	5,877.6	7,864.2	- 1,986.6
1997	117,294	24,767.8	4,735.7	6.9	1.7	5.1	6.5	6,824.6	8,535.5	- 1,711.0
1998	116,522	25,182.3	4,627.2	- 0.7	1.7	- 2.3	6.0	5,756.8	8,218.7	- 2,462.0
1999	117,587	25,588.5	4,595.3	0.9	1.6	- 0.7	3.7	6,087.5	6,710.5	- 623.0
2000	121,057	25,983.6	4,659.0	3.0	1.5	1.4	3.7	6,954.9	7,357.6	- 402.7
2001	121,317	26,366.5	4,601.2	0.2	1.5	- 1.2	- 0.1	7,025.7	7,204.5	- 178.7
2002	127,402	26,739.4	4,764.6	5.0	1.4	3.6	1.5	7,713.9	7,392.8	321.1
2003	132,545	27,103.5	4,890.3	4.0	1.4	2.6	2.5	9,090.7	8,204.8	885.9
2004	139,141	27,460.1	5,067.0	5.0	1.3	3.6	3.5	12,809.2	9,804.8	3,004.4
2005	148,640	27,810.5	5,344.7	6.8	1.3	5.5	1.5	17,367.7	12,081.6	5,286.1
2006	160,145	28,151.4	5,688.7	7.7	1.2	6.4	1.1	23,830.1	14,844.1	8,986.1
2007	174,407	28,481.9	6,123.4	8.9	1.2	7.6	3.9	28,094.0	19,590.5	8,503.5
2008	191,505	28,807.0	6,647.9	9.8	1.1	8.6	6.7	31,018.5	28,449.2	2,569.3
2009 5/	193,155	29,132.0	6,630.3	0.9	1.1	- 0.3	0.2	26,961.5	21,010.7	5,950.8
2010 5/	210,143	29,461.9	7,132.7	8.8	1.1	7.6	2.1	35,564.8	28,815.3	6,749.5
2011 5/	224,669	29,797.7	7,539.8	6.9	1.1	5.7	4.7	46,268.5	36,966.7	9,301.8

1/ The values for 1922 - 1949 are based on Seminario and Beltrán: "Una estimación alternativa del GDP del siglo XX" and the values for 1950 - 1989 were calculated using GDP growth rates with 1979 as the base year.

2/ Series provided by the INEI. The source of information for the period 1922 - 1949 is "Boletín de Análisis Demográfico, N° 01" ONEC, July 1964. The series of the period 1950 - 2008 have been elaborated based on the latest projections.

3/ Between 1922 and 1937, the value of inflation is the average inflation rate in the period.

4/ BCRP: Boletines and Memorias.

5/ Preliminary datay data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 2
MACROECONOMIC FLOWS
(% of GDP)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
SAVINGS-INVESTMENT										
Domestic savings	16.5	16.9	18.0	19.3	23.2	24.3	22.7	20.1	22.8	23.6
Public sector	0.7	1.2	1.7	2.6	5.5	6.3	6.8	4.6	6.0	7.1
Private sector	15.8	15.7	16.3	16.8	17.7	18.0	15.9	15.5	16.8	16.4
External savings	1.9	1.5	-0.1	-1.5	-3.2	-1.4	4.2	0.6	2.5	1.9
Investment	18.4	18.4	17.9	17.9	20.0	22.8	26.9	20.7	25.3	25.5
Public sector	2.8	2.8	2.8	2.9	3.1	3.4	4.3	5.2	5.9	4.5
Private sector	15.6	15.6	15.2	15.0	17.0	19.5	22.6	15.5	19.3	20.9
BALANCE OF PAYMENTS										
Current account balance	-1.9	-1.5	0.1	1.5	3.2	1.4	-4.2	-0.6	-2.5	-1.9
Trade balance	0.6	1.4	4.3	6.7	9.7	7.9	2.0	4.7	4.4	5.3
Services	-1.7	-1.5	-1.0	-1.1	-0.8	-1.1	-1.6	-0.9	-1.5	-1.2
Investment income	-2.5	-3.5	-5.2	-6.4	-8.1	-7.7	-6.9	-6.6	-7.3	-7.8
Current transfers	1.8	2.0	2.1	2.2	2.4	2.3	2.3	2.3	2.0	1.8
Financial account	3.6	1.0	3.0	0.2	0.4	8.0	6.7	1.9	8.8	5.2
Private sector	4.2	0.5	1.4	1.1	2.7	7.6	7.5	3.3	7.4	5.4
Public sector	0.8	0.3	1.3	-0.6	-1.0	-1.5	-1.3	0.2	1.6	0.5
Short-term capital	-1.4	0.2	0.3	-0.3	-1.3	1.9	0.4	-1.6	-0.2	-0.7
Exceptional financing	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Flow of BCRP net international reserves (-)	1.5	0.8	3.4	2.1	3.0	9.0	2.5	0.8	7.3	2.7
Net errors and omissions	0.2	1.2	0.2	0.2	-0.6	-0.5	-0.1	-0.5	0.9	-0.6
NON FINANCIAL PUBLIC SECTOR										
Current account savings	0.7	1.2	1.7	2.6	5.5	6.3	6.8	4.6	6.0	7.1
Capital revenue	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capital expenditure	3.0	3.0	2.9	3.0	3.3	3.5	4.5	6.0	6.4	5.3
Public investment	2.8	2.8	2.8	2.9	3.1	3.4	4.4	5.6	5.9	5.0
Other capital expenditure	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.4	0.5	0.3
Overall balance	-2.2	-1.7	-1.1	-0.3	2.3	2.9	2.4	-1.3	-0.3	1.9
Financing	2.2	1.7	1.1	0.3	-2.3	-2.9	-2.4	1.3	0.3	-1.9
External financing	2.1	1.4	1.5	-1.5	-0.6	-1.9	-0.9	1.1	-0.5	0.2
Domestic financing	-0.6	0.2	-0.6	1.7	-1.8	-1.1	-1.5	0.2	0.7	-2.0
Privatization	0.8	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.0

1/ Preliminary data.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.



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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
								1/	1/	1/
Gross domestic product	127,402	132,545	139,141	148,640	160,145	174,407	191,505	193,155	210,143	224,669
- Investment income	- 3,173	- 4,537	- 7,334	- 9,736	- 14,114	- 14,670	- 13,594	- 13,142	- 16,342	- 18,930
Gross national product	124,229	128,008	131,807	138,904	146,031	159,737	177,911	180,014	193,801	205,739
+ Terms of trade	- 1,932	- 2,075	- 147	1,491	9,502	11,093	5,472	4,450	10,726	13,940
Gross national income	122,297	125,933	131,659	140,395	155,533	170,830	183,383	184,464	204,527	219,679
+ Current transfers	2,247	2,581	2,885	3,405	4,098	4,422	4,618	4,545	4,414	4,411
National disposable income	124,544	128,514	134,544	143,800	159,631	175,253	188,000	189,008	208,940	224,091

1/ Preliminary data.
 Source: INEI and BCRP.
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 4
NATIONAL DISPOSABLE INCOME
 (Real % change)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
Gross domestic product	5.0	4.0	5.0	6.8	7.7	8.9	9.8	0.9	8.8	6.9
- Investment income	30.8	43.0	61.7	32.7	45.0	3.9	- 7.3	- 3.3	24.4	15.8
Gross national product	4.5	3.0	2.9	5.4	5.1	9.4	11.4	1.2	7.7	6.2
Gross national income	5.3	3.0	4.5	6.6	10.8	9.8	7.3	0.6	10.9	7.4
+ Current transfers	- 1.8	14.9	11.8	18.0	20.4	7.9	4.4	- 1.6	- 2.9	- 0.0
National disposable income	5.1	3.2	4.7	6.9	11.0	9.8	7.3	0.5	10.5	7.3

1/ Preliminary data.
 Source: INEI and BCRP.
 Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 5
GROSS DOMESTIC PRODUCT BY EXPENDITURE
 (Real % change)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. Domestic demand	4.1	3.7	3.8	5.8	10.3	11.8	12.3	-2.8	13.1	7.2
a. Private consumption	4.9	3.4	3.6	4.6	6.4	8.3	8.7	2.4	6.0	6.4
b. Public consumption	0.0	4.0	4.6	8.5	7.6	4.5	2.1	16.5	10.0	4.8
c. Gross domestic investment	2.9	4.7	4.3	9.2	26.5	25.8	25.8	-20.6	36.9	10.0
Gross fixed investment	-0.5	5.9	7.8	12.3	20.2	22.6	27.1	-9.2	23.2	5.1
i. Private	0.2	6.3	8.1	12.0	20.1	23.3	25.9	-15.1	22.1	11.7
ii. Public	-4.1	3.9	6.1	13.8	20.7	18.9	33.6	21.2	27.3	-17.8
II. Exports of goods and non-financial services	7.5	6.2	15.2	15.2	0.8	6.9	8.2	-3.2	1.3	8.8
Minus:										
III. Imports of goods and non-financial services	2.3	4.2	9.6	10.9	13.1	21.4	20.1	-18.6	24.0	9.8
IV. GDP	5.0	4.0	5.0	6.8	7.7	8.9	9.8	0.9	8.8	6.9
Memo:										
Domestic demand without inventories	3.5	3.9	4.5	6.4	9.2	11.0	12.4	0.4	10.5	5.9

1/ Preliminary data.
 Source: INEI and BCRP.
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 6
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Millions of nuevos soles at 1994 prices)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. Domestic demand	125,894	130,514	135,527	143,410	158,220	176,822	198,591	193,061	218,362	234,060
a. Private consumption	91,769	94,860	98,313	102,857	109,483	118,618	128,961	131,992	139,887	148,780
b. Public consumption	11,460	11,914	12,464	13,529	14,559	15,220	15,536	18,095	19,897	20,860
c. Gross domestic investment	22,664	23,739	24,751	27,025	34,178	42,985	54,094	42,974	58,577	64,420
Gross fixed investment	21,668	22,946	24,727	27,766	33,364	40,908	51,985	47,223	58,187	61,133
i. Private	18,132	19,272	20,831	23,332	28,013	34,547	43,483	36,918	45,067	50,347
ii. Public	3,536	3,673	3,896	4,434	5,351	6,362	8,503	10,307	13,121	10,786
Change in inventories	996	794	24	- 741	814	2,076	2,109	- 4,250	390	3,287
II. Exports of goods and non-financial services	23,070	24,491	28,221	32,512	32,772	35,017	37,874	36,678	37,152	40,410
Minus:										
III. Imports of goods and non-financial services	21,561	22,461	24,607	27,282	30,846	37,432	44,960	36,584	45,371	49,801
IV. GDP	127,402	132,545	139,141	148,640	160,145	174,407	191,505	193,155	210,143	224,669

1/ Preliminary data.
Source: INEI and BCRP.
Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 7
GROSS DOMESTIC PRODUCT BY EXPENDITURE
 (Millions of nuevos soles)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. Domestic demand	200,977	212,619	229,245	246,157	276,035	313,136	370,398	368,627	422,897	467,453
a. Private consumption	144,045	151,363	162,840	173,050	186,644	206,347	237,346	250,003	269,017	295,791
b. Public consumption	20,191	21,923	23,806	26,298	28,810	30,148	33,312	39,452	44,039	47,813
c. Gross domestic investment	36,741	39,332	42,598	46,809	60,580	76,641	99,740	79,172	109,841	123,849
Gross fixed investment	35,139	38,044	42,555	48,074	58,812	72,262	95,969	87,367	109,087	117,277
i. Private	29,535	32,090	36,002	40,499	49,504	60,925	79,928	67,498	83,355	95,330
ii. Public	5,604	5,953	6,553	7,575	9,308	11,336	16,041	19,870	25,732	21,947
Change in inventories	1,602	1,288	43	-1,265	1,768	4,379	3,771	-8,195	754	6,572
II. Exports of goods and non-financial services	32,682	38,061	51,041	65,647	86,234	97,589	101,172	91,671	110,851	139,539
Minus:										
III. Imports of goods and non-financial services	34,009	37,254	42,384	50,151	60,013	75,198	100,496	77,980	99,010	120,447
IV. GDP	199,650	213,425	237,902	261,653	302,255	335,528	371,073	382,318	434,738	486,545

1/ Preliminary data.
 Source: INEI and BCRP.
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 8
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Nominal % change)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. Domestic demand	4.4	5.8	7.8	7.4	12.1	13.4	18.3	- 0.5	14.7	10.5
a. Private consumption	5.3	5.1	7.6	6.3	7.9	10.6	15.0	5.3	7.6	10.0
b. Public consumption	- 0.2	8.6	8.6	10.5	9.6	4.6	10.5	18.4	11.6	8.6
c. Gross domestic investment	3.5	7.1	8.3	9.9	29.4	26.5	30.1	- 20.6	38.7	12.8
Gross fixed investment	0.0	8.3	11.9	13.0	22.3	22.9	32.8	- 9.0	24.9	7.5
i. Private	0.8	8.7	12.2	12.5	22.2	23.1	31.2	- 15.6	23.5	14.4
ii. Public	- 3.7	6.2	10.1	15.6	22.9	21.8	41.5	23.9	29.5	- 14.7
II. Exports of goods and non-financial services	9.6	16.5	34.1	28.6	31.4	13.2	3.7	- 9.4	20.9	25.9
Minus:										
III. Imports of goods and non-financial services	2.5	9.5	13.8	18.3	19.7	25.3	33.6	- 22.4	27.0	21.7
IV. GDP	5.5	6.9	11.5	10.0	15.5	11.0	10.6	3.0	13.7	11.9

1/ Preliminary data.
Source: INEI and BCRP.
Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 9
GROSS DOMESTIC PRODUCT BY EXPENDITURE
 (Nominal % structure)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. Domestic demand	100.7	99.6	96.4	94.1	91.3	93.3	99.8	96.4	97.3	96.1
a. Private consumption	72.1	70.9	68.4	66.1	61.8	61.5	64.0	65.4	61.9	60.8
b. Public consumption	10.1	10.3	10.0	10.1	9.5	9.0	9.0	10.3	10.1	9.8
c. Gross domestic investment	18.4	18.4	17.9	17.9	20.0	22.8	26.9	20.7	25.3	25.5
Gross fixed investment	17.6	17.8	17.9	18.4	19.5	21.5	25.9	22.9	25.1	24.1
i. Private	14.8	15.0	15.1	15.5	16.4	18.2	21.5	17.7	19.2	19.6
ii. Public	2.8	2.8	2.8	2.9	3.1	3.4	4.3	5.2	5.9	4.5
Change in inventories	0.8	0.6	0.0	-0.5	0.6	1.3	1.0	-2.1	0.2	1.4
II. Exports of goods and non-financial services	16.4	17.8	21.5	25.1	28.5	29.1	27.3	24.0	25.5	28.7
Minus:										
III. Imports of goods and non-financial services	17.0	17.5	17.8	19.2	19.9	22.4	27.1	20.4	22.8	24.8
IV. GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Preliminary data.
 Source: INEI and BCRP.
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 10
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR
 (Real % change)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
Agriculture and livestock 2/	6.1	3.0	- 1.4	5.4	8.4	3.2	7.2	2.3	4.3	3.8
- Agriculture	6.5	1.4	- 1.8	4.2	8.4	2.0	7.4	0.9	4.1	2.8
- Livestock	3.8	3.0	3.0	6.9	8.2	5.3	6.0	4.4	4.4	5.2
Fishing	6.1	- 10.3	30.7	3.2	2.4	6.9	6.3	- 7.9	- 16.4	29.7
Mining and hydrocarbons 3/	12.0	5.5	5.3	8.4	0.6	3.5	7.6	0.6	- 0.1	- 0.2
- Metallic mining	13.0	6.3	5.1	7.3	1.1	1.7	7.3	- 1.4	- 4.8	- 3.6
- Hydrocarbons	0.7	- 4.3	7.1	23.4	- 4.1	17.3	10.3	16.1	29.5	18.1
Manufacturing	5.7	3.6	7.4	7.5	7.5	11.1	9.1	- 7.2	13.6	5.6
- Based on raw materials	4.8	3.2	8.0	3.9	4.1	- 2.7	7.6	0.0	- 2.3	12.3
- Non primary manufacturing	5.9	3.7	7.2	8.5	8.5	14.0	8.9	- 8.5	16.9	4.4
Electricity and water	5.5	3.7	4.5	5.6	6.9	8.4	7.8	1.2	7.7	7.4
Construction	7.7	4.5	4.7	8.4	14.8	16.6	16.5	6.1	17.4	3.4
Commerce	3.3	2.4	6.2	6.2	11.7	9.7	13.0	- 0.4	9.7	8.8
Other services 4/	4.0	4.8	4.8	6.8	6.9	8.9	9.1	3.1	8.0	8.3
GROSS DOMESTIC PRODUCT	5.0	4.0	5.0	6.8	7.7	8.9	9.8	0.9	8.8	6.9
Primary sectors	7.7	3.5	3.2	6.1	4.7	2.4	7.4	1.0	1.1	4.4
Non-primary sectors	4.4	4.2	5.4	7.0	8.4	10.4	10.3	0.8	10.3	7.4

1/ Preliminary data.

2/ Includes silviculture.

3/ Includes non-metallic mining.

4/ Includes taxes on goods and import duties.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 11
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR
 (Millions of nuevos soles at 1994 prices)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
Agriculture and livestock 2/	11,450	11,795	11,629	12,259	13,286	13,718	14,712	15,050	15,695	16,288
- Agriculture	7,306	7,409	7,274	7,578	8,215	8,378	8,994	9,076	9,452	9,720
- Livestock	3,230	3,329	3,430	3,668	3,971	4,180	4,432	4,627	4,832	5,083
Fishing	664	596	779	804	823	879	934	861	719	933
Mining and hydrocarbons 3/	8,133	8,579	9,031	9,790	9,853	10,194	10,971	11,037	11,021	11,000
- Metallic mining	6,927	7,361	7,740	8,306	8,397	8,540	9,161	9,032	8,599	8,289
- Hydrocarbons	602	576	617	761	730	857	945	1,097	1,420	1,677
Manufacturing	19,147	19,830	21,300	22,887	24,607	27,328	29,804	27,672	31,440	33,193
- Based on raw materials	4,284	4,419	4,773	4,957	5,161	5,022	5,405	5,407	5,280	5,931
- Non primary manufacturing	14,863	15,411	16,527	17,930	19,446	22,169	24,133	22,078	25,807	26,951
Electricity and water	2,706	2,805	2,931	3,094	3,307	3,585	3,866	3,912	4,213	4,525
Construction	6,136	6,413	6,712	7,276	8,350	9,737	11,340	12,037	14,135	14,620
Commerce	18,013	18,453	19,604	20,821	23,248	25,495	28,808	28,693	31,473	34,251
Other services 4/	61,153	64,075	67,155	71,708	76,672	83,471	91,069	93,893	101,446	109,860
GROSS DOMESTIC PRODUCT	127,402	132,545	139,141	148,640	160,145	174,407	191,505	193,155	210,143	224,669
Primary sectors 3/	24,530	25,389	26,212	27,810	29,123	29,813	32,023	32,354	32,715	34,151
Non-primary sectors 3/	102,872	107,156	112,929	120,830	131,022	144,594	159,483	160,801	177,428	190,518

1/ Preliminary data.
 2/ Includes silviculture.
 3/ Includes non-metallic mining.
 4/ Includes taxes on goods and import duties.
 Source: INEI and BCRP.
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 12
AGRICULTURE AND LIVESTOCK BY MAIN PRODUCTS
 (% change)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
Agriculture GDP	6.5	1.4	- 1.8	4.2	8.4	2.0	7.4	0.9	4.2	2.8
Domestic market	6.8	0.8	- 3.2	7.5	4.6	3.0	4.3	6.7	1.2	0.4
Potato	22.6	-4.7	- 4.3	9.4	- 1.3	4.1	6.3	4.7	1.1	7.0
Rice	4.3	0.8	- 13.5	33.8	- 4.2	3.0	14.7	7.1	- 5.3	- 7.4
Banana	- 0.1	3.9	2.7	2.0	4.7	3.2	- 2.3	4.1	7.5	- 5.1
Cassava	3.9	2.2	6.8	3.4	13.4	1.7	1.2	- 0.5	6.4	- 10.3
Amylaceous maize	- 0.3	1.5	- 15.4	11.3	3.2	- 1.5	1.7	14.6	- 9.9	- 0.7
Wheat	2.8	1.9	- 10.5	4.7	7.1	- 5.0	14.0	9.3	- 3.0	- 2.7
Dry beans	1.9	- 5.2	- 1.1	22.5	15.0	- 0.6	5.1	14.5	- 5.9	- 5.1
Garlic	- 1.7	- 7.9	- 15.1	11.6	33.8	10.1	- 16.4	- 14.2	8.6	31.7
Onion	11.3	2.1	9.0	- 4.3	16.9	10.0	0.7	- 5.2	19.5	0.3
Corn	8.2	1.9	- 7.2	- 7.0	2.6	- 7.9	12.6	5.4	3.6	- 9.7
Lemon	25.8	- 1.1	- 16.3	7.4	15.6	7.4	- 17.2	- 11.6	12.6	- 2.9
Mandarine	2.9	21.0	8.8	- 2.3	9.3	1.7	- 1.7	- 11.3	33.3	6.5
Orange	5.1	4.6	8.0	1.3	5.8	- 2.7	9.6	0.1	4.5	5.7
Sweet potato	- 11.9	- 13.9	- 4.4	0.0	7.7	- 7.0	1.8	39.6	0.3	14.0
Alfalfa	2.4	2.4	- 0.2	- 0.6	0.6	1.6	1.5	5.1	2.1	2.5
Tomato	- 30.9	14.4	22.8	- 13.2	6.6	2.1	21.4	5.3	1.5	- 17.5
Barley	11.5	- 2.2	- 8.5	9.0	- 0.8	- 7.4	4.8	14.7	1.4	- 7.0
Green peas	- 2.9	1.5	- 19.0	21.0	7.5	13.9	3.2	3.5	- 2.8	- 2.1
Green broad beans	1.0	- 6.5	- 9.1	- 6.3	8.5	3.7	8.7	1.0	- 4.9	1.2
Dry peas	2.8	4.4	- 8.3	3.8	15.2	- 3.4	7.8	8.0	1.7	- 5.2
Dry broad beans	7.2	6.9	- 8.4	12.0	8.7	6.6	4.9	8.3	- 3.6	- 1.5
Dry lima beans	34.6	- 4.6	- 34.5	- 24.0	178.9	- 20.0	10.6	17.8	- 21.8	26.0
Olluco	- 6.6	- 0.6	- 11.1	12.2	7.0	7.9	0.6	3.4	- 2.4	1.0
Oca	4.1	- 7.2	- 8.9	7.8	- 9.7	- 6.0	- 4.0	8.1	- 6.6	- 4.6
Peach	12.2	- 7.3	- 4.3	- 0.2	- 8.4	12.4	17.7	4.8	- 3.2	2.3
Other products	6.4	4.2	0.1	5.3	10.4	5.2	3.8	13.7	0.4	1.3
Agricultural exports and industrial	5.5	2.9	1.7	- 3.8	18.5	- 0.5	14.8	- 11.9	12.0	8.6
Coffee	8.4	- 4.5	13.9	- 18.5	44.9	- 17.3	21.1	- 11.1	8.7	13.6
Sugarcane	14.0	5.3	- 21.6	- 9.2	14.9	13.6	14.2	5.8	- 0.8	0.3
Hard yellow corn	- 1.8	5.7	- 10.4	1.6	2.1	10.1	9.7	3.4	0.8	- 1.7
Cotton	- 0.6	- 1.1	35.4	10.5	2.9	1.0	- 22.3	- 42.7	- 33.6	91.4
Asparagus	0.9	3.5	1.5	7.0	26.2	9.3	15.6	- 4.4	6.8	17.0
Grapes	6.3	7.7	6.5	9.1	13.0	2.6	13.6	18.4	6.1	5.5
Olive	0.1	17.1	11.7	28.6	- 3.9	- 0.1	118.1	- 93.7	946.5	- 2.6
Mango	24.6	10.5	40.0	- 15.3	36.1	- 8.1	9.6	- 48.2	172.0	- 22.5
Cocoa	2.9	- 0.6	7.0	- 2.6	24.8	- 0.4	7.5	9.1	26.7	21.1
Avocado	0.8	6.1	8.5	- 4.6	9.5	7.5	12.0	15.5	17.1	16.3
Oil palm	- 10.3	4.1	15.6	- 4.1	18.2	0.9	3.3	8.9	8.8	26.6
Marigold	- 4.5	53.8	- 39.0	14.4	- 56.2	- 59.7	- 55.8	- 29.3	8.3	222.8
Oregano	- 6.6	- 5.0	2.8	14.5	8.4	17.4	33.5	16.6	1.8	5.6
Tea	- 2.0	- 11.3	- 72.5	173.6	13.8	- 25.4	11.5	- 21.0	1.4	- 1.7
Livestock GDP	3.8	3.0	3.0	6.9	8.2	5.3	6.0	4.4	4.4	5.2
Poultry	7.3	3.9	0.1	12.4	9.2	8.4	13.9	9.9	5.8	6.4
Beef	1.6	3.1	5.9	4.6	6.2	0.4	0.1	0.8	4.4	4.1
Eggs	1.3	3.6	2.3	2.3	18.5	5.0	3.5	0.8	6.1	10.9
Pork	- 1.3	0.2	5.6	5.0	5.6	5.4	0.6	- 0.4	0.9	1.4
Milk	7.1	2.7	3.7	4.7	11.6	6.5	- 0.9	5.5	1.6	2.7
Other products	- 0.6	2.0	5.4	1.2	2.1	2.3	0.6	- 6.7	2.7	2.4
GDP Agriculture and livestock	6.1	3.0	- 1.4	5.4	8.4	3.2	7.2	2.3	4.3	3.8

1/ Preliminary data.

Source: Ministry of Agriculture.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 13
AGRICULTURE AND LIVESTOCK BY MAIN PRODUCTS
 (Thousands of metric tons)



	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
Agriculture GDP										
Domestic market										
Potato	3,298.2	3,143.9	3,008.2	3,289.7	3,248.4	3,383.0	3,597.1	3,765.3	3,805.5	4,071.7
Rice	2,115.1	2,132.4	1,844.9	2,468.4	2,363.5	2,435.1	2,794.0	2,991.2	2,831.4	2,621.0
Banana	1,560.4	1,621.0	1,664.1	1,697.1	1,777.3	1,834.5	1,792.9	1,866.6	2,007.3	1,904.0
Cassava	890.1	909.3	971.0	1,004.5	1,138.6	1,158.0	1,171.8	1,166.0	1,240.1	1,112.2
Amylaceous maize	252.7	256.5	216.9	241.5	249.2	245.3	249.4	285.8	257.6	255.7
Wheat	186.9	190.5	170.4	178.5	191.1	181.6	206.9	226.3	219.5	213.5
Dry beans	62.4	59.2	58.5	71.7	82.5	82.0	86.1	98.6	92.8	88.0
Garlic	62.9	57.9	49.2	54.9	73.4	80.9	67.6	58.0	63.0	82.9
Onion	463.1	472.9	515.5	493.3	576.7	634.4	639.1	606.1	724.0	726.3
Corn	399.6	407.1	377.9	351.3	360.6	332.3	374.0	394.2	408.2	368.6
Lemon	244.6	241.9	202.4	217.3	251.3	269.8	223.4	197.4	222.3	215.8
Mandarine	133.2	161.2	175.4	171.3	187.3	190.4	187.2	166.1	221.3	235.8
Orange	292.4	305.8	330.4	334.5	353.9	344.3	377.3	377.6	394.6	417.1
Sweet potato	223.9	192.9	184.4	184.4	198.6	184.8	188.2	262.7	263.5	300.4
Alfalfa	5,520.8	5,652.1	5,638.9	5,605.9	5,639.6	5,732.0	5,816.2	6,113.1	6,240.9	6,398.3
Tomato	130.6	149.4	183.5	159.2	169.7	173.3	210.4	221.6	224.9	185.4
Barley	198.0	193.7	177.2	193.1	191.6	177.5	186.0	213.3	216.2	201.1
Green peas	80.9	82.1	66.5	80.4	86.5	98.5	101.6	105.2	102.3	100.1
Green broad beans	66.1	61.8	56.2	52.6	57.1	59.2	64.4	65.0	61.8	62.5
Dry peas	39.1	40.9	37.5	38.9	44.8	43.3	46.7	50.4	51.3	48.6
Dry broad beans	48.2	51.6	47.2	52.9	57.5	61.3	64.3	69.6	67.1	66.1
Dry lima beans	8.4	8.0	5.2	4.0	11.1	8.8	9.8	11.5	9.0	11.3
Olluco	136.4	135.6	120.6	135.3	144.9	156.4	157.3	162.6	158.7	160.4
Oca	125.1	116.1	105.8	114.1	103.0	96.9	93.0	100.6	94.0	89.7
Peach	40.5	37.5	35.9	35.8	32.8	36.9	43.4	45.5	44.1	45.1
Agricultural exports and industrial										
Coffee	212.8	203.1	231.4	188.6	273.2	226.0	273.8	243.5	264.6	300.5
Sugarcane	8,419.8	8,864.0	6,945.7	6,304.1	7,245.8	8,228.6	9,396.0	9,936.9	9,857.9	9,884.9
Hard yellow corn	1,038.1	1,097.3	983.2	999.3	1,019.8	1,122.9	1,231.5	1,273.9	1,283.6	1,262.0
Cotton	140.1	138.6	187.7	207.3	213.4	215.4	167.4	96.0	63.8	122.0
Asparagus	183.1	189.6	192.5	206.0	260.0	284.1	328.4	313.9	335.2	392.3
Grapes	135.5	146.0	155.4	169.5	191.6	196.6	223.3	264.4	280.5	296.0
Olive	32.5	38.0	42.5	54.6	52.5	52.4	114.4	7.2	75.0	73.1
Mango	179.6	198.5	277.9	235.4	320.3	294.4	322.6	167.0	454.3	352.0
Cocoa	24.4	24.2	25.9	25.3	31.5	31.4	33.7	36.8	46.6	56.4
Avocado	94.2	100.0	108.5	103.4	113.3	121.7	136.3	157.4	184.4	214.5
Oil palm	173.3	180.4	208.5	199.9	236.4	238.4	246.4	268.3	291.8	369.4
Marigold	114.2	175.7	107.2	122.7	53.7	21.6	9.6	6.8	7.3	23.6
Oregano	5.1	4.8	4.9	5.7	6.1	7.2	9.6	11.2	11.4	12.1
Tea	6.3	5.6	1.5	4.2	4.8	3.6	4.0	3.2	3.2	3.2
Livestock GDP										
Poultry	678.1	704.9	705.7	793.0	866.4	939.6	1,069.7	1,176.1	1,243.8	1,323.6
Beef	263.0	271.1	287.0	300.2	318.8	320.1	320.2	322.9	337.0	350.7
Eggs	190.9	197.8	202.4	207.1	245.5	257.6	266.5	268.7	285.1	316.2
Pork	123.4	123.7	130.6	137.2	144.9	152.7	153.6	153.0	154.3	156.5
Milk	1,192.0	1,224.3	1,269.5	1,329.3	1,482.9	1,579.8	1,565.5	1,652.1	1,678.4	1,723.9

1/ Preliminary data.

Source: Ministry of Agriculture.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 14
FISHING PRODUCTION BY DESTINATION AND BY MAIN SPECIES
 (% change)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
INDUSTRIAL CONSUMPTION	12.6	- 34.5	64.8	- 2.1	- 31.7	3.2	1.3	- 5.4	- 42.9	110.1
Anchovy	27.3	- 34.0	64.9	- 1.9	- 31.7	3.3	1.2	- 5.4	- 42.9	110.0
Other species										
Chub mackerel	- 94.9	- 90.4	- 33.0	- .-	- .-	- .-	- .-	- .-	- .-	- .-
Yellow mackerel	- 90.5	- 97.5	- 63.6	- .-	- .-	- .-	- .-	- .-	- .-	- .-
Sardine	- 85.8	- 85.1	- 100.0	- .-	- .-	- .-	- .-	- .-	- .-	- .-
HUMAN CONSUMPTION	3.5	6.2	15.2	6.8	23.6	7.3	8.1	- 13.6	- 3.0	17.4
Frozen										
Scallop	46.2	101.8	- 0.3	- 3.1	8.7	35.5	- 5.8	31.1	143.6	- 14.0
Shrimp	169.2	11.7	45.6	53.5	25.2	19.9	- 5.4	- 7.3	21.9	46.2
South Pacific hake	- 64.0	- 90.3	555.8	- 11.4	8.2	12.6	- 7.1	39.5	- 30.3	- 12.0
Giant squid	166.0	- 0.3	120.3	8.7	55.2	3.8	27.6	- 26.7	- 7.8	11.5
Canned										
Tuna	42.5	31.7	- 53.9	187.9	14.8	- 67.2	- 11.6	- 38.6	355.3	- 28.9
Chub mackerel	- 76.7	709.9	- 44.9	7.0	126.5	- 54.9	81.7	7.7	- 81.1	113.9
Yellow mackerel	- 81.2	465.3	- 53.6	- 55.4	500.1	- 32.5	- 29.0	- 75.7	- 59.6	1,346.1
Sardine	- 91.4	75.7	- 89.7	- 77.5	- 70.9	- 97.9	- 100.0	- .-	- .-	- .-
Fresh										
Scallop	- 48.1	- 18.4	134.3	22.1	119.6	19.2	- 82.9	122.9	53.3	- 73.1
Yellow mackerel	- 20.6	26.6	20.6	- 56.9	143.6	- 1.4	- 40.6	- 41.2	- 77.9	685.8
Striped mullet	- 19.8	- 9.7	- 36.2	- 47.4	- 46.1	194.3	55.8	19.3	- 43.9	8.2
Smooth hound	48.7	- 84.1	258.5	- 87.8	268.4	79.0	3.5	38.3	23.1	10.7
FISHING GDP	6.1	- 10.3	30.7	3.2	2.4	6.9	6.3	- 7.9	- 16.4	29.7

1/ Preliminary data.
 Source: Ministry of Production.
 Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 15
FISHING PRODUCTION BY DESTINATION AND BY MAIN SPECIES
 (Thousands of metric tons)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
INDUSTRIAL CONSUMPTION										
Anchovy	8,082.9	5,335.5	8,797.1	8,628.4	5,891.8	6,084.7	6,159.4	498.1	3,330.4	6,994.1
Other species										
Chub mackerel	6.6	0.6	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Yellow mackerel	48.6	1.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0	2.1
Sardine	1.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HUMAN CONSUMPTION										
Frozen										
Scallop	6.9	14.0	14.0	13.5	14.7	19.9	18.8	24.6	60.0	51.6
Shrimp	3.6	4.0	5.9	9.0	11.3	13.5	12.8	11.9	14.5	21.2
South Pacific hake	41.2	4.0	26.3	23.3	25.2	28.4	26.4	36.8	25.6	22.6
Giant squid	98.7	98.4	216.8	235.6	365.7	379.6	484.2	355.1	327.6	365.1
Canned										
Tuna	5.6	7.4	3.4	9.9	11.3	3.7	3.3	2.0	9.2	6.5
Chub mackerel	5.4	43.6	24.0	25.7	58.2	26.2	47.7	51.4	9.7	20.8
Yellow mackerel	17.5	99.0	46.0	20.5	122.9	82.9	58.9	14.3	5.8	83.5
Sardine	4.1	7.1	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.1
Fresh										
Scallop	0.8	0.6	1.5	1.8	4.0	4.8	0.8	1.8	2.8	0.8
Yellow mackerel	85.4	108.1	130.4	56.2	136.8	134.9	80.1	47.1	10.4	81.8
Striped mullet	19.4	17.5	11.2	5.9	3.2	9.3	14.5	17.3	9.7	10.5
Smooth hound	6.2	1.0	3.5	0.4	1.6	2.8	2.9	4.1	5.0	5.5

1/ Preliminary data.

Source: Ministry of Production.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 16
MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS
 (% change)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
METALLIC MINING GDP 2/	13.0	6.3	5.1	7.3	1.1	1.7	7.3	- 1.4	- 4.8	- 3.6
Copper	16.0	- 2.2	29.0	- 2.8	3.8	16.2	8.8	0.5	- 1.7	0.1
Tin	1.7	3.6	3.5	1.3	- 8.7	1.4	0.0	- 3.9	- 9.7	- 14.7
Iron	0.6	14.0	21.9	7.5	4.8	6.7	1.1	- 14.4	36.7	16.0
Gold	13.9	9.7	0.4	20.0	- 2.5	- 16.1	5.7	2.3	- 10.8	0.0
Silver	11.3	1.8	4.8	4.8	8.3	0.9	5.4	6.4	- 7.2	- 6.2
Lead	5.2	1.2	- 0.8	4.3	- 1.9	5.1	4.8	- 12.4	- 13.4	- 12.2
Zinc	16.4	11.3	- 11.9	- 0.6	0.1	20.0	11.0	- 5.6	- 2.8	- 14.6
Molybdenum	- 9.3	11.3	48.6	21.6	- 0.7	- 2.5	- 0.4	- 26.5	37.9	12.8
HYDROCARBONS GDP	0.7	- 4.3	7.1	23.4	- 4.1	17.3	10.3	16.1	29.5	18.1
Natural gas	19.3	18.5	64.2	76.5	- 52.7	273.2	29.4	2.5	104.0	56.9
Crude oil	- 0.2	- 5.7	3.3	17.9	3.9	- 1.5	5.7	20.7	8.2	- 2.8
MINING AND HYDROCARBONS GDP	12.0	5.5	5.3	8.4	0.6	3.5	7.6	0.6	- 0.1	- 0.2

1/ Preliminary data.
 2/ Includes non metallic mining, other minerals, and secondary production.
 Source: Ministry of Energy and Mining.
 Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 17
MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS
 (Thousands of recoverable units)

		2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
METALLIC MINING											
Copper	(tons)	644.1	630.1	812.9	790.2	819.9	952.8	1,036.7	1,042.0	1,023.9	1,024.7
Tin	(tons)	33.7	34.9	36.2	36.6	33.4	33.9	33.9	32.6	29.4	25.1
Iron	(tons)	3,105.0	3,540.7	4,315.1	4,638.0	4,861.2	5,185.2	5,243.2	4,489.4	6,139.2	7,123.0
Gold	(kilos)	152.9	167.7	168.3	201.9	196.9	165.3	174.6	178.6	159.3	159.2
Silver	(kilos)	2,696.6	2,745.0	2,876.8	3,013.8	3,263.0	3,291.9	3,468.3	3,691.1	3,425.3	3,212.4
Lead	(tons)	280.8	284.1	281.9	294.0	288.4	303.0	317.7	278.4	241.2	211.7
Zinc	(tons)	1,054.8	1,174.1	1,034.7	1,028.4	1,029.9	1,236.1	1,371.5	1,294.8	1,258.4	1,074.8
Molybdenum	(tons)	8.3	9.2	13.7	16.6	16.5	16.1	16.1	11.8	16.3	18.4
HYDROCARBONS											
Natural gas	(cubic feet) 2/	15,598.6	18,483.0	30,355.7	53,567.1	25,314.9	94,485.4	122,230.1	125,299.6	255,609.2	401,169.4
Crude oil	(barrels)	35,355.8	33,342.6	34,448.0	40,622.6	42,187.2	41,562.2	43,930.4	53,027.0	57,363.0	55,741.2

1/ Preliminary data.

2/ Thousand.

Source: Ministry of Energy and Mining.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 18
MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS
 (% change)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
MANUFACTURING BASED ON RAW MATERIALS GDP	4.8	3.2	8.0	3.9	4.1	- 2.7	7.6	0.0	- 2.3	12.3
Sugar	15.5	14.6	- 29.8	- 11.7	15.6	13.1	10.7	7.2	- 4.1	3.5
Meat products	2.4	3.4	5.5	7.2	7.8	6.4	9.2	4.6	4.8	5.0
Fishmeal and fish oil	7.0	- 29.0	56.0	- 2.1	- 24.5	4.9	0.5	- 4.2	- 42.0	109.0
Canned and frozen fish products	- 16.4	42.6	13.7	2.7	54.4	9.0	17.6	- 17.4	- 12.4	59.6
Refining of non-ferrous metals	14.7	11.7	1.3	- 2.2	2.5	- 11.2	9.4	- 18.0	- 6.1	7.4
Refining of oil	- 1.3	- 0.5	8.6	16.3	- 1.7	4.2	4.1	27.7	14.2	- 4.5
NON PRIMARY MANUFACTURING GDP	5.9	3.7	7.2	8.5	8.5	14.0	8.9	- 8.5	16.9	4.4
Food, beverages, and tobacco	5.5	1.9	2.7	7.8	9.3	8.8	8.4	0.4	6.8	4.4
Textiles, leather, and footwear	5.8	7.4	10.0	2.1	- 2.0	6.8	- 6.7	- 23.0	35.2	5.0
Wood and furniture	20.6	- 3.7	19.9	- 0.6	4.3	12.7	16.6	- 6.0	15.6	2.4
Paper and print industry	11.7	7.3	15.6	16.7	7.9	11.6	25.1	- 12.3	18.2	7.9
Chemical, rubber and plastic products	6.5	3.9	5.2	8.2	11.9	12.8	7.0	- 8.2	11.1	6.5
Non-metallic minerals	11.9	5.6	11.0	12.8	13.0	16.0	20.5	- 0.6	20.4	5.3
Iron and steel industry	2.4	4.0	9.8	19.1	12.3	8.1	9.9	- 21.1	3.3	- 4.6
Metallic products, machinery and equipment	- 5.1	2.2	3.4	8.7	17.1	21.2	18.3	- 14.4	26.6	9.1
Miscellaneous industries	1.2	- 5.8	5.2	9.9	5.8	31.7	- 1.0	- 1.6	3.0	- 10.9
MANUFACTURING GDP	5.7	3.6	7.4	7.5	7.5	11.1	9.1	- 7.2	13.6	5.6

1/ Preliminary data.
 Source: INEI and Ministry of Production.
 Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 19
MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS
 (Millions of nuevos soles at 1994 prices)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
MANUFACTURING BASED ON RAW MATERIALS GDP	4,284	4,419	4,773	4,957	5,161	5,022	5,405	5,407	5,280	5,931
Sugar	252	289	203	179	207	234	259	277	266	275
Meat products	1,202	1,243	1,311	1,405	1,515	1,612	1,760	1,841	1,929	2,026
Fishmeal and fish oil	601	427	666	652	492	516	519	497	288	603
Canned and frozen fish products	233	332	378	388	599	653	768	635	556	888
Refining of non-ferrous metals	1,165	1,301	1,317	1,288	1,321	1,173	1,283	1,052	987	1,061
Refining of oil	831	827	898	1,045	1,027	1,070	1,114	1,422	1,624	1,552
NON PRIMARY MANUFACTURING GDP	14,863	15,411	16,527	17,930	19,446	22,169	24,133	22,078	25,807	26,951
Food, beverages, and tobacco	3,700	3,770	3,873	4,175	4,562	4,965	5,384	5,407	5,775	6,027
Textiles, leather, and footwear	2,911	3,126	3,440	3,512	3,441	3,677	3,432	2,641	3,571	3,751
Wood and furniture	648	624	748	744	776	874	1,019	958	1,107	1,133
Paper and print industry	1,244	1,335	1,542	1,799	1,941	2,166	2,710	2,378	2,811	3,033
Chemical, rubber and plastic products	2,457	2,552	2,685	2,906	3,253	3,669	3,926	3,603	4,002	4,261
Non-metallic minerals	1,394	1,472	1,634	1,844	2,083	2,416	2,911	2,895	3,485	3,669
Iron and steel industry	549	571	627	747	839	907	997	787	813	776
Metallic products, machinery and equipment	1,439	1,471	1,522	1,654	1,937	2,347	2,775	2,375	3,008	3,282
Miscellaneous industries	520	490	515	566	599	788	781	768	792	706
MANUFACTURING GDP	19,147	19,830	21,300	22,887	24,607	27,328	29,804	27,672	31,440	33,193

1/ Preliminary data.

Source: INEI and Ministry of Production.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 20
INFLATION
 (% change)

	Weight 2009	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CPI	100.0	1.52	2.48	3.48	1.49	1.14	3.93	6.65	0.25	2.08	4.74
1. Food and beverages	37.8	0.50	1.89	4.00	1.13	1.76	6.02	9.70	0.57	2.41	7.97
2. Other components	62.2	2.44	3.04	3.03	1.75	0.61	2.02	3.86	- 0.07	1.87	2.76
a. Fuel and electricity	5.7	12.81	4.23	15.93	4.01	- 3.16	5.21	1.65	- 10.40	6.80	6.01
Fuel	2.8	15.60	8.94	17.77	6.89	- 1.50	6.45	- 0.04	- 12.66	12.21	7.54
Electricity	2.9	7.90	- 4.63	11.95	- 2.52	- 7.30	1.92	6.31	- 4.56	1.36	4.30
b. Transportation	8.9	0.11	10.99	3.49	1.29	1.12	0.82	5.86	0.37	1.94	3.61
c. Public services	5.4	- 3.62	0.81	0.46	- 0.83	1.22	- 1.44	8.68	- 0.05	- 0.70	0.02
d. Other goods and services	42.2	1.59	1.07	0.50	1.63	1.28	1.89	3.51	2.16	1.53	2.47
Memo:											
Core inflation	65.2	1.23	0.73	1.23	1.23	1.37	3.11	5.56	2.35	2.12	3.65
CPI without food and energy	56.4	1.06	2.86	1.09	1.36	1.28	1.49	4.25	1.71	1.38	2.42

Source: INEI.
 Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 21
CONSUMER PRICE INDEX
 (% change)

	2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		
	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	
January	-0.52	-0.83	0.23	2.28	0.54	2.80	0.10	3.03	0.50	1.90	0.01	0.64	0.22	4.15	0.11	6.53	0.30	0.44	0.39	2.17	
February	-0.04	-1.11	0.47	2.80	1.09	3.43	-0.23	1.68	0.55	2.70	0.26	0.36	0.91	4.82	-0.07	5.49	0.32	0.84	0.38	2.23	
March	0.54	-1.08	1.12	3.39	0.46	2.76	0.65	1.88	0.46	2.50	0.35	0.25	1.04	5.55	0.36	4.78	0.28	0.76	0.70	2.66	
April	0.73	0.05	-0.05	2.59	-0.02	2.78	0.12	2.02	0.51	2.90	0.18	-0.08	0.15	5.52	0.02	4.64	0.03	0.76	0.68	3.34	
May	0.14	0.17	-0.03	2.42	0.35	3.18	0.13	1.79	-0.53	2.23	0.49	0.94	0.37	5.39	-0.04	4.21	0.24	1.04	-0.02	3.07	
June	-0.23	0.00	-0.47	2.17	0.56	4.26	0.26	1.49	-0.13	1.83	0.47	1.55	0.77	5.71	-0.34	3.06	0.25	1.64	0.10	2.91	
July	0.03	-0.14	-0.15	1.98	0.19	4.61	0.10	1.40	-0.17	1.55	0.48	2.21	0.56	5.79	0.19	2.68	0.36	1.82	0.79	3.35	
August	0.10	0.26	0.01	1.89	-0.01	4.59	-0.18	1.22	0.14	1.87	0.14	2.20	0.59	6.27	-0.21	1.87	0.27	2.31	0.27	3.35	
September	0.47	0.68	0.56	1.98	0.02	4.03	-0.09	1.11	0.03	1.99	0.61	2.80	0.57	6.22	-0.09	1.20	-0.03	2.37	0.33	3.73	
October	0.72	1.36	0.05	1.30	-0.02	3.95	0.14	1.28	0.04	1.89	0.31	3.08	0.61	6.54	0.12	0.71	-0.14	2.10	0.31	4.20	
November	-0.40	1.46	0.17	1.88	0.29	4.07	0.07	1.06	-0.28	1.54	0.11	3.49	0.31	6.75	-0.11	0.29	0.01	2.22	0.43	4.64	
December	-0.03	1.52	0.56	2.48	-0.01	3.48	0.42	1.49	0.03	1.14	0.45	3.93	0.36	6.65	0.32	0.25	0.18	2.08	0.27	4.74	
Memo:																					
Annual average		0.19		2.26		3.66		1.62		2.00		1.78		5.79		2.94		1.53		3.37	

Source: INEI.
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 2
CORE INFLATION
(% change)

	2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		
	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	
January	0.07	1.17	0.00	1.16	-0.06	0.68	0.10	1.39	0.13	1.26	0.10	1.33	0.25	3.27	0.35	5.66	0.21	2.21	0.19	2.09	
February	0.02	1.11	0.13	1.27	0.24	0.79	0.00	1.14	0.09	1.36	0.26	1.49	0.36	3.37	0.46	5.77	0.17	1.91	0.21	2.14	
March	0.12	1.08	0.16	1.31	0.30	0.93	0.35	1.20	0.41	1.41	0.33	1.42	0.55	3.59	0.47	5.69	0.33	1.77	0.60	2.41	
April	0.13	1.06	0.07	1.25	0.05	0.90	0.06	1.21	0.08	1.42	0.13	1.48	0.40	3.88	0.15	5.42	0.23	1.85	0.40	2.59	
May	0.03	0.85	0.01	1.24	0.17	1.06	0.16	1.20	0.05	1.32	0.09	1.51	0.46	4.27	0.17	5.11	0.14	1.81	0.34	2.80	
June	0.14	0.85	0.03	1.13	0.15	1.18	0.05	1.10	0.00	1.27	0.17	1.68	0.55	4.66	0.16	4.70	0.13	1.79	0.32	2.99	
July	0.17	1.05	0.01	0.96	0.00	1.17	0.06	1.16	0.05	1.25	0.23	1.86	0.40	4.84	0.08	4.38	0.08	1.79	0.25	3.18	
August	0.11	1.11	0.10	0.95	0.11	1.18	0.01	1.06	0.13	1.38	0.31	2.04	0.55	5.10	0.12	3.93	0.24	1.91	0.25	3.19	
September	0.22	1.27	0.01	0.74	0.02	1.19	-0.03	1.01	0.08	1.49	0.19	2.15	0.35	5.27	0.16	3.73	0.14	1.88	0.31	3.37	
October	0.10	1.35	-0.04	0.60	0.11	1.35	0.10	1.00	0.06	1.45	0.35	2.44	0.56	5.50	-0.02	3.13	0.17	2.07	0.28	3.48	
November	0.12	1.32	0.13	0.60	0.12	1.34	0.13	1.01	0.13	1.45	0.59	2.91	0.59	5.50	0.16	2.68	0.05	1.96	0.29	3.73	
December	0.00	1.23	0.13	0.73	0.02	1.23	0.24	1.23	0.15	1.37	0.34	3.11	0.40	5.56	0.07	2.35	0.23	2.12	0.14	3.65	
Memo:																					
Annual average	1.12	0.99	1.08	1.14	1.37	1.95	4.57	4.36	1.92	2.97											

Source: INEI.
Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 23
NON CORE INFLATION
(% change)

	2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		
	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	
January	-1.41	-3.87	0.59	4.04	1.38	5.98	0.12	5.43	1.01	2.77	-0.10	-0.28	0.18	5.37	-0.20	7.71	0.45	-1.90	0.77	2.32	
February	-0.14	-4.50	0.99	5.22	2.32	7.38	-0.56	2.45	1.20	4.59	0.26	-1.20	1.64	6.82	-0.78	5.13	0.61	-0.52	0.70	2.42	
March	1.19	-4.39	2.56	6.65	0.70	5.42	1.06	2.83	0.52	4.02	0.38	-1.33	1.71	8.23	0.21	3.58	0.20	-0.54	0.90	3.14	
April	1.69	-1.51	-0.26	4.61	-0.14	5.55	0.21	3.18	1.08	4.93	0.24	-2.15	-0.18	7.78	-0.15	3.62	-0.35	-0.74	1.20	4.75	
May	0.29	-0.91	-0.10	4.19	0.62	6.31	0.06	2.61	-1.29	3.52	1.04	0.15	0.25	6.94	-0.36	2.99	0.43	0.04	-0.70	3.57	
June	-0.81	-1.36	-1.19	3.78	1.17	8.85	0.60	2.03	-0.29	2.60	0.89	1.34	1.06	7.13	-1.01	0.87	0.47	1.54	-0.32	2.76	
July	-0.18	-2.00	-0.40	3.56	0.45	9.78	0.17	1.74	-0.50	1.91	0.85	2.71	0.77	7.05	0.33	0.43	0.90	2.12	1.81	3.68	
August	0.08	-1.08	-0.12	3.36	-0.18	9.71	-0.47	1.45	0.16	2.55	-0.12	2.42	0.65	7.87	-0.66	-0.87	0.33	3.13	0.30	3.65	
September	0.88	-0.29	1.42	3.91	0.01	8.19	-0.18	1.26	-0.05	2.69	1.20	3.69	0.85	7.50	-0.44	-2.13	-0.35	3.22	0.37	4.39	
October	1.66	1.32	0.16	2.38	-0.20	7.80	0.23	1.69	0.04	2.49	0.28	3.94	0.67	7.93	0.32	-2.47	-0.73	2.14	0.38	5.56	
November	-1.18	1.67	0.24	3.85	0.50	8.08	-0.02	1.16	-0.85	1.65	-0.52	4.29	-0.07	8.41	-0.49	-2.88	-0.06	2.58	0.69	6.35	
December	-0.07	1.96	1.20	5.16	-0.05	6.75	0.65	1.87	-0.16	0.83	0.59	5.07	0.31	8.11	0.66	-2.54	0.09	2.00	0.51	6.79	
Memo:																					
Annual average	-1.27		4.22		7.48		2.29		2.87		1.54		7.44		1.04		1.07		4.12		

Source: INEI.
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 24
WHOLESALE PRICE INDEX
 (% change)

	2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		
	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	
January	-0.18	-2.47	-0.16	1.69	0.55	2.73	0.36	4.69	0.49	3.73	-0.34	0.50	0.28	5.89	-1.51	6.85	0.82	-2.81	0.97	4.73	
February	-0.44	-3.13	0.44	2.59	1.27	3.58	-0.35	3.01	-0.19	3.90	-0.48	0.20	1.12	7.59	-1.55	4.03	0.07	-1.22	0.64	5.33	
March	0.12	-3.07	0.83	3.31	0.99	3.75	0.33	2.34	0.38	3.95	0.41	0.24	0.82	8.03	-0.50	2.67	0.26	-0.47	0.67	5.75	
April	0.67	-2.31	-0.21	2.41	0.60	4.60	0.12	1.85	0.43	4.27	0.30	0.12	0.29	8.01	-0.70	1.66	0.24	0.48	1.11	6.67	
May	0.01	-2.35	-0.14	2.25	0.65	5.42	0.25	1.44	-0.21	3.79	0.88	1.21	1.19	8.34	-0.68	-0.22	0.81	1.98	0.30	6.14	
June	-0.03	-2.27	-0.30	1.96	0.63	6.41	0.21	1.03	0.13	3.71	1.26	2.35	1.69	8.81	-0.38	-2.25	0.11	2.48	0.31	6.35	
July	0.58	-1.06	-0.29	1.08	0.21	6.94	0.04	0.85	-0.09	3.57	0.75	3.22	1.09	9.17	0.05	-3.26	0.01	2.44	0.32	6.68	
August	0.19	-0.52	0.16	1.05	-0.18	6.58	0.46	1.51	0.20	3.29	0.65	3.68	1.39	9.98	-0.42	-4.99	0.37	3.25	0.44	6.76	
September	0.92	0.19	0.67	0.80	0.10	5.97	0.74	2.15	0.15	2.69	0.63	4.17	1.23	10.65	-0.06	-6.21	0.22	3.54	0.67	7.24	
October	0.52	1.33	0.17	0.45	-0.02	5.77	0.55	2.74	0.06	2.19	0.11	4.23	0.31	10.87	0.16	-6.35	0.16	3.54	0.21	7.30	
November	-0.27	1.61	0.19	0.91	0.35	5.94	-0.05	2.33	-0.20	2.04	0.22	4.67	-0.13	10.47	-0.07	-6.29	0.89	4.53	0.42	6.79	
December	-0.43	1.67	0.65	2.00	-0.35	4.89	0.88	3.60	0.19	1.33	0.73	5.24	-0.81	8.79	0.50	-5.05	0.53	4.57	0.03	6.26	
Memo:																					
Annual average	-1.05		1.70		5.21		2.29		3.19		2.49		8.91		-1.76		1.83		6.34		

Source: INEI.
 Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 25
NOMINAL EXCHANGE RATE 1/
 (% change)

	2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		
	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	Monthly	12 month	
January	0.7	-1.8	0.6	1.0	-0.1	-0.8	-0.4	-5.7	-0.9	3.8	-0.4	-5.9	-1.0	-7.6	1.2	6.8	-0.7	-9.3	-1.0	-2.4	
February	0.5	-1.5	-0.3	0.2	0.5	0.0	-0.3	-6.4	-3.1	0.9	-0.1	-3.0	-1.5	-8.9	2.7	11.4	-0.1	-11.8	-0.6	-2.9	
March	-0.6	-1.8	-0.1	0.7	-0.5	-0.4	0.0	-5.9	1.5	2.5	-0.1	-4.6	-3.2	-11.7	-1.9	12.9	-0.5	-10.6	0.3	-2.1	
April	-0.5	-3.4	-0.4	0.7	0.1	0.1	0.0	-6.1	-0.2	2.3	-0.2	-4.6	-2.2	-13.5	-2.8	12.2	0.0	-7.9	1.3	-0.9	
May	0.4	-4.1	0.5	0.9	0.5	0.2	-0.1	-6.7	-1.6	0.7	-0.3	-3.4	2.0	-11.4	-3.0	6.7	0.2	-5.0	-1.4	-2.5	
June	0.9	-1.4	-0.1	-0.1	-0.3	0.0	-0.1	-6.5	-0.5	0.3	0.1	-2.9	3.1	-8.8	-0.1	3.4	-0.3	-5.1	-0.4	-2.6	
July	1.5	0.8	-0.2	-1.8	-1.0	-0.9	0.0	-5.5	-0.6	-0.3	-0.3	-2.5	-1.5	-9.9	0.7	5.8	-0.5	-6.3	-0.8	-2.9	
August	1.0	2.2	0.3	-2.5	-1.3	-2.4	0.2	-4.1	-0.3	-0.7	-0.1	-2.4	1.6	-8.4	-2.1	2.0	-0.7	-5.0	-0.1	-2.2	
September	1.4	3.7	0.0	-3.8	-1.1	-3.5	1.6	-1.5	0.4	-1.8	-0.7	-3.4	2.5	-5.4	-1.4	-1.9	-0.4	-4.1	0.2	-1.7	
October	-0.1	4.5	-0.1	-3.8	-1.1	-4.5	2.2	1.8	-0.3	-4.3	-3.7	-6.7	3.7	1.9	-1.3	-6.6	0.0	-2.8	-0.4	-2.1	
November	-0.9	4.2	0.0	-3.0	-0.3	-4.8	-0.1	2.0	-0.5	-4.6	-0.6	-6.9	0.5	3.0	0.5	-6.7	0.5	-2.8	-1.0	-3.6	
December	-1.9	2.3	-0.2	-1.2	-0.9	-5.5	1.4	4.4	-0.5	-6.4	-0.7	-7.0	0.7	4.5	-0.3	-7.6	0.4	-2.2	-0.3	-4.2	
Memo:																					
Annual average	0.3		-1.1		-1.9		-3.4		-0.7		-4.4		-6.5		2.9		-6.2		-2.5		

1/ Bank selling exchange rate.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 26
REAL MULTILATERAL EXCHANGE RATE
 (% change)

	2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		
	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	Monthly 12 month	
January	0.3	-3.5	1.0	1.5	1.1	6.6	-0.4	-3.4	-0.3	5.2	-1.0	-2.7	0.2	0.0	1.4	-3.6	-1.5	-2.3	-0.2	0.4	
February	-0.5	-3.5	-0.3	1.7	-1.0	5.9	0.4	-2.1	-3.5	1.2	0.4	1.2	-0.9	-1.3	1.4	-1.4	-1.6	-5.2	0.0	2.1	
March	-0.9	-2.8	-0.6	2.0	-1.3	5.0	-0.3	-1.1	1.1	2.7	0.3	0.4	-1.9	-3.4	-2.8	-2.3	-0.1	-2.5	0.8	3.0	
April	-0.2	-4.2	0.8	3.1	0.4	4.6	0.0	-1.6	0.5	3.2	1.0	0.9	-1.4	-5.8	-0.6	-1.5	0.5	-1.4	2.5	5.0	
May	0.1	-4.5	2.3	5.3	-1.3	1.0	-0.7	-1.0	-0.1	3.9	-0.2	0.8	1.3	-4.4	-1.0	-3.7	-2.3	-2.8	-1.3	6.1	
June	1.5	-1.0	1.0	4.8	0.3	0.3	-0.7	-2.0	-1.0	3.6	0.6	2.4	3.6	-1.6	2.2	-5.0	-0.6	-5.4	0.5	7.2	
July	2.3	2.3	-0.3	2.2	-0.1	0.4	0.4	-1.4	0.3	3.4	0.9	3.0	-0.8	-3.2	1.4	-2.9	1.3	-5.4	-0.4	5.3	
August	0.0	1.5	-0.5	1.7	-1.3	-0.4	1.7	1.6	0.3	2.0	-0.6	2.0	-1.2	-3.8	-1.0	-2.7	-0.2	-4.6	0.0	5.5	
September	0.4	1.8	0.7	2.0	-0.2	-1.4	2.6	4.4	0.2	-0.3	0.0	1.8	-0.1	-3.9	-0.3	-2.8	0.9	-3.5	-2.3	2.1	
October	-1.7	1.5	1.7	5.5	0.1	-2.8	1.7	6.0	-0.5	-2.5	-2.3	0.1	-1.9	-3.6	-0.2	-1.1	2.5	-0.9	-1.6	-2.0	
November	1.1	2.5	0.2	4.6	1.4	-1.7	-0.6	3.9	0.7	-1.2	1.0	0.4	-2.1	-6.6	1.3	2.4	0.4	-1.8	-1.5	-3.9	
December	-1.5	0.8	0.3	6.5	0.0	-2.0	1.1	5.0	0.3	-2.0	-1.3	-1.2	0.7	-4.7	-1.1	0.6	-0.2	-0.9	-1.6	-5.2	
Memo:																					
Annual average	-0.8		3.4		1.2		0.7		1.5		0.7		-3.5		-2.0		-3.1		2.1		

Source: SBS.
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 27
EXCHANGE RATE
(S/. per US\$)



	Period average				At period end			
	Bank rate 1/		Informal rate 2/		Bank rate 1/		Informal rate 2/	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
2002	3.52	3.52	3.51	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
2004	3.41	3.41	3.41	3.41	3.28	3.28	3.28	3.28
2005	3.29	3.30	3.29	3.29	3.43	3.43	3.42	3.43
2006	3.27	3.27	3.27	3.28	3.19	3.20	3.20	3.20
2007	3.13	3.13	3.13	3.13	3.00	3.00	2.99	2.99
2008	2.92	2.93	2.92	2.93	3.14	3.14	3.12	3.13
2009	3.01	3.01	3.01	3.01	2.89	2.89	2.88	2.88
January	3.15	3.15	3.15	3.16	3.17	3.17	3.16	3.17
February	3.24	3.24	3.23	3.23	3.25	3.25	3.24	3.25
March	3.17	3.18	3.18	3.19	3.16	3.16	3.15	3.15
April	3.08	3.09	3.09	3.09	2.99	3.00	3.00	3.01
May	2.99	2.99	2.99	2.99	2.99	3.00	2.99	2.99
June	2.99	2.99	2.98	2.99	3.01	3.01	3.00	3.00
July	3.01	3.01	3.01	2.99	2.99	2.99	2.99	3.00
August	2.95	2.95	2.96	2.96	2.95	2.95	2.95	2.95
September	2.91	2.91	2.91	2.91	2.88	2.89	2.88	2.88
October	2.87	2.87	2.86	2.87	2.90	2.91	2.89	2.89
November	2.88	2.89	2.88	2.88	2.88	2.88	2.88	2.88
December	2.88	2.88	2.87	2.88	2.89	2.89	2.88	2.88
2010	2.82	2.83	2.82	2.83	2.81	2.81	2.81	2.81
January	2.86	2.86	2.86	2.86	2.86	2.86	2.85	2.86
February	2.85	2.85	2.85	2.85	2.85	2.85	2.84	2.85
March	2.84	2.84	2.83	2.84	2.84	2.84	2.83	2.83
April	2.84	2.84	2.84	2.84	2.85	2.85	2.84	2.84
May	2.84	2.85	2.84	2.85	2.84	2.85	2.84	2.85
June	2.84	2.84	2.84	2.84	2.83	2.83	2.82	2.83
July	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82
August	2.80	2.80	2.80	2.81	2.80	2.80	2.79	2.80
September	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79
October	2.79	2.79	2.79	2.79	2.80	2.80	2.79	2.79
November	2.81	2.81	2.80	2.80	2.83	2.83	2.82	2.83
December	2.82	2.82	2.82	2.82	2.81	2.81	2.81	2.81
2011	2.75	2.75	2.75	2.76	2.70	2.70	2.70	2.70
January	2.79	2.79	2.79	2.80	2.77	2.77	2.77	2.78
February	2.77	2.77	2.77	2.77	2.77	2.78	2.77	2.77
March	2.78	2.78	2.77	2.78	2.80	2.81	2.80	2.80
April	2.82	2.82	2.82	2.82	2.82	2.82	2.83	2.83
May	2.77	2.78	2.79	2.79	2.77	2.77	2.77	2.77
June	2.76	2.76	2.77	2.77	2.75	2.75	2.76	2.76
July	2.74	2.74	2.74	2.75	2.74	2.74	2.74	2.74
August	2.74	2.74	2.73	2.74	2.73	2.73	2.73	2.73
September	2.74	2.74	2.74	2.74	2.77	2.77	2.76	2.77
October	2.73	2.73	2.74	2.74	2.71	2.71	2.72	2.72
November	2.70	2.71	2.70	2.71	2.70	2.70	2.70	2.70
December	2.70	2.70	2.69	2.70	2.70	2.70	2.70	2.70

1/ Price in the free market. published by the SBS.

2/ Price published by Reuters.

Source: SBS and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 28
REAL BILATERAL AND MULTILATERAL EXCHANGE RATE
 (Period average data)

	NOMINAL EXCHANGE RATE INDEX (\$/ x US\$)			US INFLATION Base: 2009 = 100	REAL BILATERAL EXCHANGE RATE INDEX 1/			NOMINAL EXCHANGE RATE INDEX (\$/ x Basket) Base: 2009 = 100	EXTERNAL INFLATION Base: 2009 = 100	REAL MULTILATERAL EXCHANGE RATE INDEX 2/ Base: 2009 = 100
	Base: 2009 = 100				Base: 2009 = 100					
	Bid	Ask	Average		Bid	Ask	Average			
2002	116.8	116.8	116.8	83.8	119.2	119.2	119.2	99.3	81.2	98.2
2003	115.5	115.5	115.5	85.7	117.9	117.9	117.9	101.5	84.0	101.5
2004	113.3	113.3	113.3	88.0	114.6	114.6	114.6	103.4	86.5	102.7
2005	109.4	109.4	109.4	91.0	112.6	112.6	112.6	102.7	89.1	103.4
2006	108.7	108.7	108.7	94.0	113.2	113.2	113.2	103.7	91.4	105.0
2007	103.9	103.9	103.9	96.6	109.3	109.3	109.3	102.9	94.4	105.8
2008	97.1	97.1	97.1	100.4	100.3	100.3	100.3	100.2	98.9	102.0
2009	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
January	104.6	104.6	104.6	98.4	103.0	103.0	103.0	101.7	99.0	100.7
February	107.5	107.5	107.5	98.9	106.4	106.4	106.4	102.9	99.2	102.1
March	105.4	105.4	105.4	99.1	104.3	104.3	104.3	100.3	99.2	99.2
April	102.4	102.4	102.4	99.4	101.5	101.5	101.5	99.3	99.6	98.6
May	99.4	99.4	99.4	99.7	98.9	98.9	98.9	98.6	99.2	97.6
June	99.3	99.3	99.3	100.5	100.0	99.9	100.0	99.7	99.9	99.8
July	100.0	100.0	100.0	100.4	100.3	100.3	100.3	100.9	100.3	101.1
August	98.0	98.0	98.0	100.6	98.7	98.7	98.7	99.6	100.4	100.1
September	96.6	96.6	96.6	100.7	97.5	97.5	97.5	99.0	100.6	99.9
October	95.4	95.4	95.4	100.8	96.2	96.2	96.2	98.9	100.7	99.7
November	95.8	95.8	95.8	100.8	96.8	96.8	96.8	99.9	101.0	101.0
December	95.5	95.6	95.5	100.7	96.1	96.1	96.1	99.2	100.9	99.9
2010	93.8	93.8	93.8	101.6	93.9	93.9	93.9	95.9	102.6	96.9
January	94.8	94.9	94.9	101.0	95.4	95.4	95.4	97.6	101.2	98.4
February	94.8	94.8	94.8	101.0	95.0	95.1	95.1	96.0	101.6	96.8
March	94.3	94.3	94.3	101.4	94.7	94.7	94.7	96.1	101.6	96.7
April	94.3	94.3	94.3	101.6	94.8	94.9	94.8	96.1	102.2	97.2
May	94.5	94.5	94.5	101.7	94.9	94.9	94.9	94.4	101.8	94.9
June	94.2	94.2	94.2	101.6	94.3	94.3	94.3	93.8	102.2	94.4
July	93.7	93.7	93.7	101.6	93.5	93.5	93.5	94.9	102.8	95.7
August	93.0	93.0	93.0	101.8	92.7	92.7	92.7	94.9	102.9	95.5
September	92.7	92.7	92.7	101.8	92.4	92.4	92.4	95.4	103.2	96.4
October	92.7	92.7	92.7	101.9	92.7	92.6	92.7	97.3	103.5	98.8
November	93.2	93.2	93.2	102.0	93.2	93.1	93.2	97.4	103.9	99.2
December	93.5	93.5	93.5	102.2	93.5	93.5	93.5	97.3	104.0	99.0
2011	91.5	91.5	91.5	104.8	91.4	91.4	91.4	97.6	106.4	98.9
January	92.5	92.6	92.5	102.7	92.6	92.6	92.6	97.0	104.4	98.8
February	92.0	92.0	92.0	103.2	92.2	92.2	92.2	97.0	104.9	98.8
March	92.3	92.3	92.3	104.2	92.7	92.7	92.7	98.0	105.4	99.6
April	93.5	93.5	93.5	104.8	93.9	93.9	93.9	100.6	106.0	102.1
May	92.1	92.1	92.1	105.3	93.0	93.0	93.0	99.4	105.8	100.7
June	91.8	91.8	91.8	105.2	92.4	92.4	92.4	99.5	106.3	101.2
July	91.0	91.0	91.0	105.3	91.0	91.0	91.0	99.2	107.0	100.8
August	91.0	91.0	91.0	105.6	91.0	91.0	91.0	99.3	107.1	100.8
September	91.1	91.1	91.1	105.8	91.0	90.9	91.0	97.0	107.5	98.4
October	90.7	90.7	90.7	105.5	90.1	90.1	90.1	95.7	107.6	96.9
November	89.8	89.8	89.8	105.5	88.7	88.7	88.7	94.5	107.7	95.4
December	89.5	89.5	89.5	105.2	88.0	88.0	88.0	93.4	107.6	93.8

1/ Using the United States Consumer Price Index (CPI).

2/ Using the Consumer Price Index of our 20 main trading partners.

Source: SBS, IMF, INEI and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 29
REAL EXCHANGE RATE
 (% change of period average data) 1/



	NOMINAL EXCHANGE RATE INDEX (\$/ x US\$)			US INFLATION	REAL BILATERAL EXCHANGE RATE INDEX 1/			NOMINAL EXCHANGE RATE INDEX (\$/ x Basket)	EXTERNAL INFLATION	REAL MULTILATERAL EXCHANGE RATE INDEX 2/
	Base: 2009 = 100			Base: 2009 = 100	Base: 2009 = 100			Base: 2009 = 100	Base: 2009 = 100	Base: 2009 = 100
	Bid	Ask	Average		Bid	Ask	Average		Multilateral 3/	
2002	0.3	0.3	0.3	1.6	1.7	1.7	1.7	-3.4	2.8	-0.8
2003	-1.1	-1.1	-1.1	2.3	-1.1	-1.1	-1.1	2.2	3.5	3.4
2004	-1.9	-1.9	-1.9	2.7	-2.8	-2.8	-2.8	1.9	3.0	1.2
2005	-3.4	-3.4	-3.4	3.4	-1.7	-1.7	-1.7	-0.6	2.9	0.7
2006	-0.7	-0.7	-0.7	3.2	0.5	0.5	0.5	0.9	2.7	1.5
2007	-4.4	-4.4	-4.4	2.9	-3.4	-3.4	-3.4	-0.7	3.2	0.7
2008	-6.5	-6.5	-6.5	3.8	-8.3	-8.3	-8.3	-2.7	4.8	-3.5
2009	3.0	2.9	3.0	-0.4	-0.3	-0.3	-0.3	-0.2	1.1	-2.0
January	1.2	1.2	1.2	0.4	1.5	1.5	1.5	1.3	0.2	1.4
February	2.7	2.7	2.7	0.5	3.3	3.3	3.3	1.1	0.2	1.4
March	-1.9	-1.9	-1.9	0.2	-2.0	-2.0	-2.0	-2.5	0.0	-2.8
April	-2.8	-2.8	-2.8	0.2	-2.6	-2.6	-2.6	-1.0	0.4	-0.6
May	-2.9	-3.0	-2.9	0.3	-2.6	-2.6	-2.6	-0.7	-0.4	-1.0
June	-0.1	-0.1	-0.1	0.9	1.1	1.1	1.1	1.2	0.7	2.2
July	0.7	0.7	0.7	-0.2	0.4	0.4	0.4	1.2	0.4	1.4
August	-2.1	-2.1	-2.1	0.2	-1.6	-1.6	-1.6	-1.3	0.1	-1.0
September	-1.4	-1.4	-1.4	0.1	-1.2	-1.2	-1.2	-0.6	0.2	-0.3
October	-1.3	-1.3	-1.3	0.1	-1.3	-1.3	-1.3	-0.1	0.1	-0.2
November	0.4	0.5	0.4	0.1	0.6	0.6	0.6	0.9	0.3	1.3
December	-0.2	-0.3	-0.2	-0.2	-0.7	-0.7	-0.7	-0.7	-0.1	-1.1
2010	-6.2	-6.2	-6.2	1.6	-6.1	-6.1	-6.1	-4.1	2.6	-3.1
January	-0.7	-0.7	-0.7	0.3	-0.7	-0.7	-0.7	-1.6	0.4	-1.5
February	-0.1	-0.1	-0.1	0.0	-0.4	-0.4	-0.4	-1.6	0.4	-1.6
March	-0.5	-0.5	-0.5	0.4	-0.4	-0.4	-0.4	0.1	0.1	-0.1
April	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.0	0.6	0.5
May	0.2	0.2	0.2	0.1	0.0	0.0	0.0	-1.8	-0.4	-2.3
June	-0.3	-0.3	-0.3	-0.1	-0.6	-0.6	-0.6	-0.6	0.3	-0.6
July	-0.5	-0.5	-0.5	0.0	-0.9	-0.9	-0.9	1.1	0.6	1.3
August	-0.7	-0.7	-0.7	0.1	-0.9	-0.9	-0.9	0.0	0.1	-0.2
September	-0.4	-0.4	-0.4	0.1	-0.3	-0.3	-0.3	0.6	0.3	0.9
October	0.0	0.0	0.0	0.1	0.3	0.3	0.3	2.0	0.4	2.5
November	0.5	0.5	0.5	0.0	0.5	0.5	0.5	0.0	0.4	0.4
December	0.4	0.4	0.4	0.2	0.3	0.4	0.4	-0.1	0.0	-0.2
2011	-2.5	-2.5	-2.5	3.2	-2.7	-2.7	-2.7	1.7	3.8	2.1
January	-1.0	-1.0	-1.0	0.5	-0.9	-0.9	-0.9	-0.3	0.4	-0.2
February	-0.6	-0.6	-0.6	0.5	-0.5	-0.5	-0.5	-0.1	0.5	0.0
March	0.3	0.3	0.3	1.0	0.6	0.6	0.6	1.1	0.4	0.8
April	1.3	1.3	1.3	0.6	1.3	1.3	1.3	2.6	0.6	2.5
May	-1.4	-1.4	-1.4	0.5	-1.0	-1.0	-1.0	-1.2	-0.2	-1.3
June	-0.4	-0.4	-0.4	-0.1	-0.6	-0.6	-0.6	0.1	0.5	0.5
July	-0.8	-0.8	-0.8	0.1	-1.5	-1.5	-1.5	-0.3	0.7	-0.4
August	-0.1	-0.1	-0.1	0.3	-0.1	-0.1	-0.1	0.1	0.1	0.0
September	0.2	0.2	0.2	0.2	0.0	0.0	0.0	-2.3	0.4	-2.3
October	-0.4	-0.4	-0.4	-0.2	-1.0	-1.0	-1.0	-1.4	0.1	-1.6
November	-1.0	-1.0	-1.0	-0.1	-1.5	-1.5	-1.5	-1.2	0.1	-1.5
December	-0.3	-0.3	-0.3	-0.2	-0.8	-0.8	-0.8	-1.2	-0.1	-1.6

1/ For the monthly data the change is compared to the previous month.

2/ Using the United States Consumer Price Index (CPI).

3/ Using the Consumer Price Index of our 20 main trading partners.

Source: SBS, IMF, INEI and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 30
EXCHANGE RATE OF OTHER CURRENCIES AGAINST THE NUEVO SOL 1/
 Nuevos Soles per monetary unit
 (Period average data)

	US dollar (US\$)	Euro (€)	Yen (¥)	Brazilian real (R)	Pound (£)	Chilean peso (\$)	Mexican peso (\$)	Argentine peso (\$)	Canadian dollar (Can\$)	Currency basket 2/
2002	3.52	3.32	0.028	1.24	5.28	0.005	0.36	1.25	2.24	0.58
2003	3.48	3.93	0.030	1.14	5.68	0.005	0.32	1.20	2.49	0.59
2004	3.41	4.24	0.032	1.17	6.25	0.006	0.30	1.17	2.63	0.60
2005	3.30	4.10	0.030	1.36	6.00	0.006	0.30	1.14	2.72	0.60
2006	3.27	4.11	0.028	1.51	6.03	0.006	0.30	1.07	2.89	0.61
2007	3.13	4.28	0.027	1.61	6.26	0.006	0.29	1.01	2.92	0.60
2008	2.92	4.29	0.028	1.62	5.42	0.006	0.26	0.93	2.75	0.59
2009	3.01	4.19	0.032	1.52	4.70	0.005	0.22	0.81	2.64	0.58
2010	2.83	3.75	0.032	1.61	4.37	0.006	0.22	0.73	2.74	0.56
2011	2.75	3.83	0.035	1.65	4.41	0.006	0.22	0.67	2.79	0.57

1 / Calculated from average exchange rates purchase - sale of various currencies against the US dollar.

2 / Includes currency basket with the top 20 trading partners of Peru.

Source: IMF and Reuters.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 31
EXCHANGE RATE OF THE MAIN CURRENCIES AGAINST THE US DOLLAR AND INTERNATIONAL INTERESTS RATES
 (Period average data)

	Euro (€)	Yen (¥)	Brazilian real (R)	Pound (£)	Chilean peso (\$)	Mexican peso (\$)	Argentine Peso (\$)	SDR 1/	3 month Libor US\$ (%)	3 month Euro Libor (%)
2002	1.063	125.388	2.9208	0.667	688.94	9.6560	3.0633	1.295	1.791	3.317
2003	0.886	115.934	3.0771	0.612	691.43	10.7890	2.9006	1.400	1.216	2.332
2004	0.805	108.193	2.9251	0.546	609.37	11.2860	2.9233	1.481	1.619	2.105
2005	0.804	110.218	2.4344	0.550	560.09	10.8979	2.9037	1.475	3.558	2.185
2006	0.797	116.299	2.1753	0.543	530.29	10.8992	3.0543	1.472	5.194	3.080
2007	0.731	117.754	1.9471	0.500	522.46	10.9282	3.0956	1.530	5.296	4.277
2008	0.683	103.360	1.8338	0.544	522.46	11.1297	3.1442	1.579	2.910	4.631
2009	0.720	93.570	1.9970	0.642	560.86	13.5135	3.7101	1.535	0.693	1.211
2010	0.755	87.780	1.7592	0.647	510.25	12.6360	3.8963	1.526	0.343	0.751
2011	0.719	79.807	1.6728	0.624	483.67	12.4233	4.1101	1.579	0.337	1.336

1/ US dollars per SDR.

Source: IMF and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 32
EXCHANGE RATE OF MAIN CURRENCIES 1/
 (End of period data)

	US dollar (US\$)	Euro (€)	Yen (¥)	Brazilian real (R)	Pound (£)	Chilean peso (\$)	Mexican peso (\$)	Argentine peso (\$)	Canadian dollar (Can\$)	Basket 2/
2002	3.51	3.59	0.029	0.97	5.58	0.005	0.34	1.00	2.25	0.58
2003	3.47	4.27	0.032	1.19	6.09	0.006	0.31	1.17	2.64	0.61
2004	3.28	4.40	0.032	1.21	6.33	0.006	0.29	1.11	2.70	0.60
2005	3.42	4.06	0.029	1.50	5.98	0.007	0.32	1.13	2.95	0.62
2006	3.21	4.24	0.027	1.49	6.29	0.006	0.30	1.05	2.78	0.60
2007	2.98	4.35	0.027	1.67	6.03	0.006	0.27	0.96	2.97	0.59
2008	3.11	4.24	0.034	1.30	4.63	0.005	0.23	0.91	2.52	0.59
2009	2.88	4.20	0.032	1.65	4.67	0.006	0.22	0.76	2.73	0.58
2010	2.82	3.72	0.034	1.66	4.39	0.006	0.23	0.71	2.79	0.57
2011	2.70	3.55	0.035	1.47	4.21	0.005	0.20	0.63	2.63	0.55

1/ Based on average of bid-ask prices

2/ Currency basket of our 20 main trading partners.

Source: IMF and Reuters.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 33
EXCHANGE RATE OF THE MAIN CURRENCIES AGAINST THE US DOLLAR AND INTERNATIONAL INTERESTS RATES
 (End of period data)

	Euro (€)	Yen (¥)	Brazilian real (R)	Pound (£)	Chilean peso (\$)	Mexican peso (\$)	Argentine Peso (\$)	SDR 1/	3 month Libor US\$ (%)	3 month Euro Libor (%)
2002	0.952	118.770	3.5400	0.621	720.25	10.3700	3.3650	1.3595	1.380	2.861
2003	0.795	107.350	2.8915	0.560	593.13	11.2300	2.9550	1.4860	1.152	2.123
2004	0.738	102.465	2.6560	0.521	555.75	11.1350	2.9725	1.5530	2.564	2.154
2005	0.844	117.960	2.3383	0.581	514.30	10.6285	3.0475	1.4293	4.536	2.487
2006	0.758	119.020	2.1365	0.510	532.35	10.8028	3.0888	1.5044	5.360	3.723
2007	0.685	111.355	1.7800	0.504	497.95	10.9088	3.1713	1.5785	4.703	4.679
2008	0.715	90.610	2.3145	0.684	638.00	13.6663	3.4750	1.5478	1.425	2.894
2009	0.698	92.915	1.7430	0.619	507.45	13.0636	3.8575	1.5677	0.251	0.655
2010	0.747	81.175	1.6596	0.641	468.00	12.3575	3.9700	1.5400	0.303	0.939
2011	0.772	76.960	1.8632	0.644	519.50	13.9547	4.3030	1.5353	0.581	1.292

1/ SDR - Special Drawing Rights.

Source: International Financial Statistics of IMF and Reuters.
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 34
BALANCE OF PAYMENTS
(Millions of US\$)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. CURRENT ACCOUNT BALANCE	- 1,094	- 930	60	1,159	2,912	1,521	- 5,285	- 723	- 3,782	- 3,341
1. Trade balance	321	886	3,004	5,286	8,986	8,503	2,569	5,951	6,750	9,302
a. FOB Exports	7,714	9,091	12,809	17,368	23,830	28,094	31,018	26,962	35,565	46,268
b. FOB Imports	- 7,393	- 8,205	- 9,805	- 12,082	- 14,844	- 19,591	- 28,449	- 21,011	- 28,815	- 36,967
2. Services	- 994	- 900	- 732	- 834	- 737	- 1,192	- 2,056	- 1,176	- 2,345	- 2,132
a. Exports	1,455	1,716	1,993	2,289	2,660	3,152	3,649	3,636	3,693	4,364
b. Imports	- 2,449	- 2,616	- 2,725	- 3,123	- 3,397	- 4,344	- 5,704	- 4,812	- 6,038	- 6,497
3. Investment income	- 1,440	- 2,125	- 3,645	- 5,065	- 7,522	- 8,299	- 8,742	- 8,385	- 11,212	- 13,710
a. Private	- 751	- 1,301	- 2,758	- 4,238	- 6,870	- 7,895	- 8,746	- 8,450	- 10,982	- 13,173
b. Public	- 690	- 825	- 888	- 827	- 652	- 403	4	65	- 230	- 537
4. Current transfers	1,019	1,209	1,433	1,772	2,185	2,508	2,943	2,887	3,026	3,200
of which: Remittances	705	869	1,133	1,440	1,837	2,131	2,444	2,409	2,534	2,697
II. FINANCIAL ACCOUNT	2,055	636	2,091	173	331	8,590	8,510	2,406	13,606	9,161
1. Private sector	2,369	301	983	896	2,495	8,154	9,569	4,200	11,396	9,620
a. Assets	522	- 833	- 258	- 868	- 1,327	- 1,052	- 535	- 3,586	- 1,375	- 1,298
a. Liabilities	1,848	1,134	1,240	1,764	3,822	9,207	10,104	7,786	12,771	10,918
2. Public sector	480	187	879	- 486	- 935	- 1,629	- 1,621	291	2,468	848
a. Assets	- 3	- 303	- 159	- 378	- 125	- 166	65	- 320	- 37	- 273
b. Liabilities 2/	483	490	1,037	- 108	- 811	- 1,464	- 1,686	610	2,505	1,121
3. Short-term capital	- 794	147	230	- 236	- 1,229	2,065	562	- 2,085	- 258	- 1,307
a. Assets	- 155	204	- 8	- 671	- 927	- 1,046	416	- 601	- 1,844	- 1,319
b. Liabilities	- 639	- 56	238	435	- 302	3,111	146	- 1,484	1,587	12
III. EXCEPTIONAL FINANCING	14	64	26	100	27	67	57	36	19	33
IV. NET ERRORS AND OMISSIONS	- 142	707	174	196	- 517	- 523	- 112	- 675	1,348	- 1,129
V. RESULT OF THE BALANCE OF PAYMENTS	833	477	2,351	1,628	2,753	9,654	3,169	1,043	11,192	4,724
(V = I + II + III + IV) = (1 - 2)										
1. Change in the balance of NIRS	985	596	2,437	1,466	3,178	10,414	3,507	1,939	10,970	4,711
2. Valuation effect	152	119	86	- 162	425	760	338	896	- 222	- 13

1/ Preliminary data.

2/ Since this publication government bonds issued abroad and in the hands of residents are excluded from foreign liabilities of the public sector. Government bonds issued locally, in the hands of non-residents, are included in foreign liabilities of this sector.

Source: BCRP, MEF, SBS, SUNAT, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nación, Cavali S.A. ICLV, Proinversión, Bank for International Settlements (BIS), and companies
Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 35
BALANCE OF PAYMENTS
(% of GDP)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. CURRENT ACCOUNT BALANCE	-1.9	-1.5	0.1	1.5	3.2	1.4	-4.2	-0.6	-2.5	-1.9
1. Trade balance	0.6	1.4	4.3	6.7	9.7	7.9	2.0	4.7	4.4	5.3
a. FOB Exports	13.6	14.8	18.4	21.9	25.8	26.1	24.4	21.2	23.1	26.2
b. FOB Imports	-13.0	-13.4	-14.1	-15.2	-16.1	-18.2	-22.4	-16.5	-18.7	-20.9
2. Services	-1.7	-1.5	-1.0	-1.1	-0.8	-1.1	-1.6	-0.9	-1.5	-1.2
a. Exports	2.6	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.4	2.5
b. Imports	-4.3	-4.3	-3.9	-3.9	-3.7	-4.0	-4.5	-3.8	-3.9	-3.7
3. Investment income	-2.5	-3.5	-5.2	-6.4	-8.1	-7.7	-6.9	-6.6	-7.3	-7.8
a. Private	-1.3	-2.1	-4.0	-5.3	-7.4	-7.3	-6.9	-6.6	-7.1	-7.5
b. Public	-1.2	-1.3	-1.3	-1.0	-0.7	-0.4	-0.0	0.1	-0.1	-0.3
4. Current transfers	1.8	2.0	2.1	2.2	2.4	2.3	2.3	2.3	2.0	1.8
of which: Remittances	1.2	1.4	1.6	1.8	2.0	2.0	1.9	1.9	1.6	1.5
II. FINANCIAL ACCOUNT	3.6	1.0	3.0	0.2	0.4	8.0	6.7	1.9	8.8	5.2
1. Private sector	4.2	-0.5	1.4	1.1	2.7	7.6	7.5	3.3	7.4	5.4
a. Assets	0.9	-1.4	-0.4	-1.1	-1.4	-1.0	-0.4	-2.8	-0.9	-0.7
a. Liabilities	3.3	1.8	1.8	2.2	4.1	8.6	7.9	6.1	8.3	6.2
2. Public sector	0.8	0.3	1.3	-0.6	-1.0	-1.5	-1.3	0.2	1.6	0.5
a. Assets	0.0	-0.5	-0.2	-0.5	-0.1	-0.2	0.1	-0.3	0.0	-0.2
b. Liabilities 2/	0.8	0.8	1.5	-0.1	-0.9	-1.4	-1.3	0.5	1.6	0.6
3. Short-term capital	-1.4	0.2	0.3	-0.3	-1.3	1.9	0.4	-1.6	-0.2	-0.7
a. Assets	-0.3	0.3	0.0	-0.8	-1.0	-1.0	0.3	-0.5	-1.2	-0.7
b. Liabilities	-1.1	-0.1	0.3	0.5	-0.3	2.9	0.1	-1.2	1.0	0.0
III. EXCEPTIONAL FINANCING	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
IV. NET ERRORS AND OMISSIONS	-0.2	1.2	0.2	0.2	-0.6	-0.5	-0.1	-0.5	0.9	-0.6
V. RESULT OF THE BALANCE OF PAYMENTS (V = I + II + III + IV) = (1 - 2)	1.5	0.8	3.4	2.1	3.0	9.0	2.5	0.8	7.3	2.7
1. Change in the balance of NIRS	1.7	1.0	3.5	1.8	3.4	9.7	2.8	1.5	7.1	2.7
2. Valuation effect	0.3	0.2	0.1	-0.2	0.5	0.7	0.3	0.7	-0.1	-0.0
Memo:										
GDP (Millions of US\$)	56,797	61,367	69,752	79,395	92,439	107,443	127,115	127,370	153,964	176,761

1/ Preliminary data.

2/ Since this publication government bonds issued abroad and in the hands of residents are excluded from foreign liabilities of the public sector. Government bonds issued locally, in the hands of non-residents, are included foreign liabilities of this sector.

Source: BCRP, MEF, SBS, SUNAT, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nación, Cavali S.A. ICLV, Proinversión, Bank for International Settlements (BIS), and companies
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 36
TRADE BALANCE
 (FOB values in millions of US\$)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
1. EXPORTS	7,714	9,091	12,809	17,368	23,830	28,094	31,018	26,962	35,565	46,268
Traditional products	5,369	6,356	9,199	12,950	18,461	21,666	23,266	20,622	27,669	35,837
Non-traditional products	2,256	2,620	3,479	4,277	5,279	6,313	7,562	6,186	7,641	10,130
Others	89	114	131	141	91	114	190	154	254	301
2. IMPORTS	7,393	8,205	9,805	12,082	14,844	19,591	28,449	21,011	28,815	36,967
Consumer goods	1,754	1,841	1,995	2,308	2,616	3,189	4,520	3,962	5,489	6,692
Inputs	3,740	4,340	5,364	6,600	7,981	10,429	14,556	10,076	14,023	18,255
Capital goods	1,842	1,974	2,361	3,064	4,123	5,854	9,233	6,850	9,074	11,665
Other goods	56	49	85	110	123	119	140	122	229	355
3. TRADE BALANCE	321	886	3,004	5,286	8,986	8,503	2,569	5,951	6,750	9,302
Memo:										
Annual % change: 2/										
Index of X prices	3.2	9.2	22.7	16.8	36.1	14.4	3.5	- 10.0	29.9	20.0
Index of M prices	- 1.7	9.0	12.1	10.6	7.5	10.6	21.0	- 7.4	10.1	13.8
Terms of trade	5.0	0.1	9.4	5.6	26.7	3.4	- 14.4	- 2.8	17.9	5.4
Index of X volume	6.2	7.9	14.7	15.9	0.6	3.3	7.3	- 4.1	1.9	8.5
Index of M volume	4.3	1.9	6.4	11.5	14.4	19.1	19.9	- 20.1	24.5	12.8
Index of X value	9.8	17.8	40.9	35.6	37.2	17.9	10.4	- 13.1	31.9	30.1
Index of M value	2.6	11.0	19.5	23.2	22.9	32.0	45.2	- 26.1	37.1	28.3

1/ Preliminary data.

2/ X: Exports; M: Imports.

Source: BCRP, SUNAT, Tacna Free Trade Zone, Banco de la Nación, and companies.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 37 EXPORTS BY GROUP OF PRODUCTS (FOB values in millions of US\$)										
	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
1. TRADITIONAL PRODUCTS	5,369	6,356	9,199	12,950	18,461	21,666	23,266	20,622	27,669	35,837
Fishing	892	821	1,104	1,303	1,335	1,460	1,797	1,683	1,884	2,099
Agriculture	216	224	325	331	574	460	686	636	975	1,672
Mining	3,809	4,690	7,124	9,790	14,735	17,439	18,101	16,382	21,723	27,361
Oil and Natural gas	451	621	646	1,526	1,818	2,306	2,681	1,921	3,088	4,704
2. NON-TRADITIONAL PRODUCTS	2,256	2,620	3,479	4,277	5,279	6,313	7,562	6,186	7,641	10,130
Agriculture and livestock	550	624	801	1,008	1,220	1,512	1,913	1,825	2,190	2,830
Fishing	164	205	277	323	433	500	622	518	642	1,047
Textiles	677	823	1,092	1,275	1,473	1,736	2,026	1,495	1,558	1,986
Wood and paper manufacture	177	172	214	261	333	362	428	335	355	398
Chemicals	256	316	415	538	602	805	1,041	837	1,223	1,645
Non-metallic minerals	68	74	94	118	135	165	176	148	251	487
Basic Metal industries and jewelry	222	262	391	493	829	906	909	569	918	1,128
Metal-mechanic	110	99	136	191	164	220	328	366	394	464
Others 2/	33	45	58	70	89	107	121	93	110	145
3. OTHERS 3/	89	114	131	141	91	114	190	154	254	301
4. TOTAL EXPORTS	7,714	9,091	12,809	17,368	23,830	28,094	31,018	26,962	35,565	46,268
PERCENTAGE STRUCTURE (%)										
Fishing	11.6	9.0	8.6	7.5	5.6	5.2	5.8	6.2	5.3	4.5
Agriculture	2.8	2.5	2.5	1.9	2.4	1.6	2.2	2.4	2.7	3.6
Mining	49.4	51.6	55.6	56.4	61.8	62.1	58.4	60.8	61.1	59.1
Oil and Natural gas	5.8	6.8	5.0	8.8	7.6	8.2	8.6	7.1	8.7	10.2
TRADITIONAL	69.6	69.9	71.7	74.6	77.4	77.1	75.0	76.5	77.8	77.5
NON-TRADITIONAL	29.2	28.8	27.2	24.6	22.2	22.5	24.4	22.9	21.5	21.9
OTHERS	1.2	1.3	1.1	0.8	0.4	0.4	0.6	0.6	0.7	0.7
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Preliminary data.
2/ Includes mainly fur and leather and handicrafts.
3/ Fuel and food sold to foreign ships and aircrafts and repairs of capital goods
Source: BCRP, SUNAT and companies.
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 38
EXPORTS OF TRADITIONAL PRODUCTS
(FOB values in millions of US\$)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
FISHING	892	821	1,104	1,303	1,335	1,460	1,797	1,683	1,884	2,099
Fishmeal	823	742	954	1,147	1,139	1,211	1,413	1,425	1,609	1,767
Volume (Thousand MT)	1,517.6	1,370.1	1,750.7	2,000.3	1,340.0	1,261.7	1,564.9	1,539.4	1,082.5	1,291.7
Price (US\$/MT)	542.4	541.7	545.2	573.6	850.0	959.8	902.7	925.9	1,486.7	1,367.7
Fish oil	69	79	149	156	196	249	385	258	274	333
Volume (Thousand MT)	160.6	183.2	285.1	286.4	298.5	320.7	257.7	304.4	254.1	234.5
Price (US\$/MT)	430.8	431.6	523.4	543.2	657.1	777.2	1,493.2	847.0	1,079.2	1,418.5
AGRICULTURE	216	224	325	331	574	460	686	636	975	1,672
Cotton	2	6	6	3	7	3	2	3	1	8
Volume (Thousand MT)	1.6	3.6	3.3	2.0	3.8	1.5	0.9	1.6	0.5	2.1
Price (US\$/MT)	1,447.7	1,600.7	1,883.3	1,640.4	1,833.2	2,093.6	2,505.2	1,722.0	2,417.9	3,762.2
Sugar	16	19	15	13	43	19	25	37	65	48
Volume (Thousand MT)	41.8	61.1	41.4	32.2	108.5	48.3	70.4	85.5	112.0	62.6
Price (US\$/MT)	389.6	313.9	352.5	395.1	395.7	388.9	350.9	433.2	577.9	759.9
Coffee	188	181	290	307	515	427	645	584	888	1,581
Volume (Thousand MT)	167.7	150.5	191.1	142.2	238.1	173.6	225.1	197.7	229.8	293.7
Price (US\$/MT)	1,121.6	1,203.2	1,516.7	2,157.0	2,163.3	2,459.0	2,865.9	2,956.7	3,864.7	5,382.4
Other agriculture products 2/	10	18	14	8	9	11	14	12	20	36
MINING	3,809	4,690	7,124	9,790	14,735	17,439	18,101	16,382	21,723	27,361
Copper 3/	1,187	1,261	2,481	3,472	5,996	7,219	7,277	5,934	8,870	10,711
Volume (Thousand MT)	858.8	787.3	940.5	984.2	980.6	1,121.9	1,243.1	1,246.2	1,253.5	1,257.2
Price (CUS\$/pd.)	62.7	72.6	119.6	160.0	277.3	291.9	265.5	216.0	321.0	386.5
Tin	155	211	346	301	409	595	663	479	663	755
Volume (Thousand MT)	37.5	39.1	40.2	41.8	46.5	41.1	38.3	38.0	33.5	28.8
Price (CUS\$/pd.)	187.7	244.7	390.3	326.9	398.7	656.6	785.7	571.5	897.7	1,187.7
Iron	83	94	129	216	256	285	385	298	523	1,023
Volume (Millions tm)	4.4	5.9	6.0	6.6	6.7	7.2	6.8	7.0	7.7	9.2
Price (US\$/MT)	19.0	15.9	21.5	32.7	38.3	39.8	56.3	42.6	67.6	111.3
Gold	1,501	2,102	2,424	3,095	4,032	4,187	5,586	6,805	7,756	10,104
Volume (Thousand oz.tr.)	4,750.3	5,776.7	5,955.6	6,875.8	6,673.7	5,967.4	6,417.7	6,986.8	6,345.8	6,415.4
Price (US\$/oz.tr.)	315.9	363.8	407.1	450.2	604.2	701.7	870.4	974.0	1,222.3	1,574.9
Refined Silver	174	191	260	281	480	538	595	214	118	219
Volume (Millions oz.tr.)	37.7	39.3	39.1	38.5	41.8	40.4	39.7	16.2	6.2	6.5
Price (US\$/oz.tr.)	4.6	4.9	6.7	7.3	11.5	13.3	15.0	13.2	19.2	33.7
Lead 3/	211	201	389	491	713	1,033	1,136	1,116	1,579	2,424
Volume (Thousand MT)	273.8	258.5	281.4	322.8	377.5	416.6	525.0	681.4	770.0	986.5
Price (CUS\$/pd.)	34.9	35.3	62.7	69.0	85.6	112.5	98.1	74.3	93.0	111.5
Zinc	429	529	577	805	1,991	2,539	1,468	1,233	1,691	1,522
Volume (Thousand MT)	1,128.0	1,183.4	1,035.4	1,089.8	1,063.2	1,272.7	1,457.1	1,372.5	1,310.4	1,007.1
Price (CUS\$/pd.)	17.2	20.3	25.3	33.5	84.9	90.5	45.7	40.8	58.5	68.6
Molybdenum	64	95	506	1,107	834	991	943	276	492	571
Volume (Thousand MT)	10.2	10.5	13.5	18.6	17.8	16.2	18.3	12.2	16.7	19.5
Price (CUS\$/pd.)	285.6	407.3	1,695.7	2,700.5	2,120.7	2,781.8	2,343.2	1,023.6	1,338.0	1,330.6
Other mining products 4/	5.1	6.9	12.1	21.2	24.1	50.6	47.6	27.6	29.3	31.2
OIL AND NATURAL GAS	451	621	646	1,526	1,818	2,306	2,681	1,921	3,088	4,704
Crude oil and derivatives	451	621	646	1,526	1,818	2,306	2,681	1,921	2,805	3,421
Volume (Millions bl.)	19.8	23.7	20.0	32.3	32.7	35.7	31.1	33.5	36.8	33.6
Price (US\$/bl.)	22.8	26.2	32.3	47.2	55.5	64.6	86.1	57.4	76.2	101.8
Gas natural	0	0	0	0	0	0	0	0	284	1,284
Volume (Thousand m3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,605.1	8,969.2
Price (US\$/m3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78.6	143.1
TRADITIONAL PRODUCTS	5,369	6,356	9,199	12,950	18,461	21,666	23,266	20,622	27,669	35,837

1/ Preliminary data.

2/ Comprises coca leaves and derivatives, molasses, wool and furs.

3/ Includes silver content.

4/ Includes mainly bismuth and tungsten.

Source: BCRP and SUNAT.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 39
EXPORTS OF NON-TRADITIONAL PRODUCTS
 (FOB values in millions of US\$)



	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
AGRICULTURE AND LIVESTOCK	550	624	801	1,008	1,220	1,512	1,913	1,825	2,190	2,830
Vegetables	271	308	380	452	563	713	798	739	864	980
Fruits	89	111	140	178	259	311	412	461	585	903
Various plant products	69	66	75	100	108	135	180	173	225	280
Cereals and its preparations	40	41	47	53	66	77	121	124	126	170
Tea, coffee, cocoa, and essences	38	47	86	132	116	151	217	185	196	264
Other	43	49	75	92	108	125	185	144	194	234
FISHING	164	205	277	323	433	500	622	518	642	1,047
Frozen crustaceans and molluscs	74	110	143	182	202	225	262	231	353	477
Frozen fish	56	41	62	72	92	117	137	127	109	210
Preparations and canned products	26	46	61	56	121	127	190	121	141	309
Dried fish	6	6	6	8	11	16	16	22	26	31
Other	2	3	6	5	6	15	17	16	13	20
TEXTILES	677	823	1,092	1,275	1,473	1,736	2,026	1,495	1,558	1,986
Clothes and other garments	532	655	887	1,063	1,209	1,411	1,652	1,173	1,200	1,540
Fabrics	49	54	64	71	95	138	185	174	145	204
Textile fibers	47	56	67	67	81	92	85	69	99	106
Yarns	48	59	74	75	87	95	103	78	113	136
WOOD AND PAPER, AND ITS MANUFACTURING	177	172	214	261	333	362	428	335	355	398
Timber	88	84	101	124	168	167	169	125	134	125
Printed materials	37	42	45	56	66	84	98	75	66	81
Manufacturings of paper and cardboard products	27	22	32	36	52	63	105	101	119	94
Manufacturing of wood products	15	13	21	29	31	29	40	24	27	33
Wooden furnitures	11	11	14	16	16	18	14	8	7	8
Other	0	0	1	1	1	1	0	1	2	57
CHEMICALS	256	316	415	538	602	805	1,041	837	1,223	1,645
Organic and inorganic chemicals	52	65	78	109	179	256	347	218	287	490
Plastic manufacturing	55	54	58	85	83	103	114	103	131	163
Dyeing, tanning and coloring products	39	47	57	58	64	67	74	77	252	281
Rubber manufacturing	26	27	33	34	43	47	53	41	62	92
Essential oils, toiletries	36	59	82	98	56	80	121	107	119	139
Other	47	65	107	153	178	251	332	291	372	481
NON-METALLIC MINERALS	68	74	94	118	135	165	176	148	251	487
Cement and construction materials	33	40	52	71	88	105	99	65	89	105
Fertilizers and raw minerals	12	12	13	16	17	22	32	32	93	284
Glass and manufactures	10	8	13	12	13	16	19	27	33	52
Ceramic products	4	4	5	5	5	6	6	6	5	8
Other	8	9	11	15	13	16	19	18	31	39
IRON-METALLIC AND JEWELRY	222	262	391	493	829	906	909	569	918	1,128
Copper products	70	76	130	184	345	377	402	204	390	461
Zinc products	41	60	87	87	212	215	154	103	171	284
Iron products	31	35	50	69	80	90	145	122	125	138
Common metals	10	11	15	20	47	67	62	43	72	83
Non-ferrous waste	4	3	4	4	7	7	4	5	10	12
Lead products	1	3	3	5	4	14	9	8	11	12
Silver products	1	1	1	2	3	10	24	8	40	22
Jewelry	61	69	91	108	112	104	86	64	72	78
Other	3	4	10	14	21	22	21	13	26	38
METAL-MECHANIC	110	99	136	191	164	220	328	366	394	464
Highway vehicles	25	9	5	5	6	7	9	16	21	37
Industrial machinery, equipment, and parts	16	17	17	23	23	29	51	74	62	56
Electrical appliances, machinery, and parts	15	11	15	22	21	41	53	45	34	52
Iron and steel manufactured articles	7	7	11	27	20	23	30	25	31	29
Office machines and data processing	6	5	9	5	5	6	7	8	9	10
Domestic equipment	6	4	4	7	11	13	18	7	6	7
Machinery and equipment for civil engineering	5	9	8	12	10	10	27	39	51	54
Force generating machinery and equipment	5	5	4	10	12	16	26	31	57	50
Metal household items	3	3	5	7	7	8	23	10	10	15
Other	21	29	58	72	49	68	84	112	114	154
OTHER	33	45	58	70	89	107	121	93	110	145
NON-TRADITIONAL PRODUCTS	2,256	2,620	3,479	4,277	5,279	6,313	7,562	6,186	7,641	10,130

1/ Preliminary data.

Source: BCRP and SUNAT.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 40
IMPORTS BY USE OR ECONOMIC DESTINATION
 (FOB values in millions of US\$)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
1. CONSUMER GOODS	1,754	1,841	1,995	2,308	2,616	3,189	4,520	3,962	5,489	6,692
Non-durable	1,032	1,035	1,153	1,338	1,463	1,751	2,328	2,137	2,809	3,465
Durable	722	807	842	970	1,154	1,438	2,192	1,825	2,680	3,226
2. INPUTS	3,740	4,340	5,364	6,600	7,981	10,429	14,556	10,076	14,023	18,255
Fuel, lubricants and related	975	1,376	1,754	2,325	2,808	3,631	5,225	2,929	4,063	5,737
Raw materials for agriculture	249	278	349	384	436	588	874	773	868	1,091
Raw materials for industry	2,516	2,686	3,261	3,890	4,738	6,209	8,458	6,374	9,093	11,428
3. CAPITAL GOODS	1,842	1,974	2,361	3,064	4,123	5,854	9,233	6,850	9,074	11,665
Construction materials	272	199	192	305	470	590	1,305	854	1,087	1,447
For agriculture	20	17	29	37	31	50	90	72	80	110
For industry	1,227	1,422	1,661	2,114	2,784	3,958	5,765	4,498	5,539	7,296
Transport equipments	323	336	480	607	838	1,256	2,073	1,426	2,369	2,813
4. OTHER GOODS 2/	56	49	85	110	123	119	140	122	229	355
5. TOTAL IMPORTS	7,393	8,205	9,805	12,082	14,844	19,591	28,449	21,011	28,815	36,967
Memo:										
Temporary admission	265	188	214	275	365	322	361	196	420	698
Free zone 3/	113	99	99	104	104	108	113	110	131	136
Foodstuffs 4/	546	560	722	746	880	1,201	1,703	1,349	1,725	2,295
Wheat	171	185	220	209	224	345	489	346	368	535
Corn and/or sorghum	92	99	119	123	172	258	310	266	372	563
Rice	9	4	26	43	14	31	88	49	55	116
Sugar 5/	30	3	45	68	100	84	72	57	121	135
Dairy products	31	23	36	34	46	60	77	37	81	96
Soybean	195	224	255	246	299	396	625	561	679	794
Meat	17	22	21	23	24	27	42	34	49	55

1/ Preliminary data.

2/ Includes donations fuel and food bought by Peruvian ships and aircrafts, repairs of capital goods and other good, and other goods not considered in the classification used.

3/ Imports into the Tacna Free Trade Zone.

4/ Excludes food donations.

5/ Includes unrefined raw sugar cane, classified as raw material.

Source: BCRP, SUNAT, Tacna Free Trade Zone, Banco de la Nación, and companies.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 41
TERMS OF TRADE
 (Year 1994 = 100)

	Exports 1/ 2/				Imports 1/ 3/				Terms of trade	
	Nominal prices		Volume		Nominal prices		Volume		Index	% Chg.
	Index	% Chg.	Index	% Chg.	Index	% Chg.	Index	% Chg.		
2002	96.5	3.2	180.6	6.2	106.3	- 1.7	126.8	4.3	90.8	5.0
2003	105.4	9.2	194.9	7.9	115.9	9.0	129.1	1.9	90.9	0.1
2004	129.3	22.7	223.6	14.7	130.0	12.1	137.4	6.4	99.5	9.4
2005	151.1	16.8	259.2	15.9	143.8	10.6	153.2	11.5	105.1	5.6
2006	205.6	36.1	260.8	0.6	154.5	7.5	175.2	14.4	133.1	26.7
2007	235.2	14.4	269.3	3.3	170.8	10.6	208.7	19.1	137.7	3.4
2008	243.4	3.5	288.9	7.3	206.7	21.0	250.2	19.9	117.8	- 14.4
2009	219.0	- 10.0	277.0	- 4.1	191.4	- 7.4	200.0	- 20.1	114.4	- 2.8
2010	284.4	29.9	282.3	1.9	210.7	10.1	249.0	24.5	135.0	17.9
2011	341.4	20.0	306.3	8.5	239.9	13.8	280.9	12.8	142.3	5.4

1/ Weighted according to the structure of trade in the current and previous month. Fisher chained index.

2/ Until December 2006, calculated based on the price of each traditional export and a price basket of our main trading partners for the rest of exports. This basket is replaced by the price of non-traditional exports as from January 2007.

3/ Until December 2006, calculated based on the price of food and fuel import and a price basket of our main trading partners for the rest of imports. As from January 2007, this basket is replaced by the import price of inputs in the case of raw materials.

Source: BCRP, SUNAT, Tacna Free Trade Zone, Banco de la Nación and companies.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 42
COMMODITY PRICES
(Average data)

	Fishmeal	Sugar	Coffee	Copper	Tin	Gold	Silver	Lead	Zinc	Nickel	Oil	Oil	Wheat	Maize	Rice	Soybean oil	Soybean	Soybean flour
	Hamburg US\$/MT	Cont.14 US\$/MT	Other.S.Arab US\$/MT	LME cUS\$/pd.	LME cUS\$/pd.	LME US\$/tr.oz	H.Harman US\$/tr.oz	LME cUS\$/pd.	LME cUS\$/pd.	LME cUS\$/pd.	Residual No.6 US\$/bar.	WTI US\$/bar.	USA US\$/MT	USA US\$/MT	Thailand US\$/MT	USA US\$/MT	USA US\$/MT	USA US\$/MT
2002	595.63	459.46	1,330.27	70.74	184.18	310.13	4.63	20.53	35.32	307.32	20.75	26.09	133.20	84.57	196.86	402.74	190.96	185.85
2003	601.70	471.89	1,412.42	80.70	222.03	363.62	4.91	23.36	37.54	436.96	25.40	31.11	131.95	88.73	200.34	519.39	235.99	218.24
2004	624.87	450.90	1,770.02	129.99	386.13	409.85	6.69	40.21	47.53	627.33	28.67	41.44	134.41	93.66	244.79	629.82	279.61	260.70
2005	685.83	470.03	2,523.94	166.87	334.84	445.47	7.34	44.29	62.68	668.77	43.45	56.45	129.66	74.44	293.54	506.84	223.62	206.61
2006	1,080.29	488.57	2,509.88	304.91	398.29	604.58	11.57	58.50	148.56	1,100.16	51.84	66.05	169.12	93.91	313.01	538.83	214.14	193.94
2007	1,074.88	463.45	2,717.34	322.93	659.47	697.41	13.42	117.03	147.07	1,688.72	55.28	72.28	231.19	137.85	337.20	768.16	306.74	253.70
2008	1,051.08	469.01	3,050.21	315.51	839.60	872.72	15.01	94.83	85.04	957.56	78.76	99.59	293.12	192.12	684.53	1,092.22	447.73	367.48
2009	1,130.44	541.45	3,128.68	233.52	615.83	973.62	14.68	77.91	75.05	663.91	59.52	61.68	192.54	139.38	561.45	728.93	384.49	383.80
2010	1,596.69	792.90	4,300.67	342.28	926.63	1,225.29	20.19	97.61	98.18	991.00	76.71	79.37	195.07	157.22	503.16	859.36	387.41	345.49
2011	1,443.50	839.03	6,026.08	400.20	1,183.96	1,569.53	35.17	108.97	99.50	1,038.10	97.14	94.95	280.37	262.45	552.04	1,191.44	485.65	369.02

Source: Reuters and Bloomberg.
Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 43
COMMODITY PRICES
 (End of period data)

	Fishmeal	Sugar	Coffee	Copper	Tin	Gold	Silver	Lead	Zinc	Nickel	Oil	Oil	Wheat	Maize	Rice	Soybean oil	Soybean	Soybean flour
	Hamburg	Cont.14	Other.S.Arab	LME	LME	LME	H.Harman	LME	LME	LME	Residual No.6	WTI	USA	USA	Thailand	USA	USA	USA
	US\$/MT	US\$/MT	US\$/MT	¢US\$/pd.	¢US\$/pd.	US\$/tr.oz	US\$/tr.oz	¢US\$/pd.	¢US\$/pd.	¢US\$/pd.	US\$/bar.	US\$/bar.	US\$/MT	US\$/MT	US\$/MT	US\$/MT	US\$/MT	US\$/MT
2002	575.00	487.44	1,358.71	69.67	190.51	342.75	4.73	19.12	34.00	322.05	23.95	31.20	143.30	89.76	192.00	487.44	208.34	180.78
2003	635.00	446.44	1,434.33	105.28	297.78	417.25	5.96	33.54	45.72	755.23	26.05	32.52	141.83	91.92	205.00	644.85	291.56	249.67
2004	610.00	456.36	2,386.50	148.76	352.21	438.00	6.85	47.90	57.61	689.69	29.45	43.45	124.19	73.03	288.00	475.76	203.45	182.54
2005	800.00	493.84	2,378.35	207.95	299.37	513.00	8.91	49.90	86.86	606.91	51.25	61.04	145.32	77.36	287.00	464.07	222.12	225.53
2006	1,075.00	434.97	2,802.74	285.31	539.77	635.70	12.83	80.51	196.45	1,551.51	45.05	61.05	176.00	144.09	318.00	623.03	249.67	200.29
2007	990.00	451.51	3,058.91	302.84	742.98	833.75	14.81	114.85	103.87	1,170.50	71.28	96.00	324.81	167.53	380.00	1,046.53	429.17	365.86
2008	920.00	441.59	2,612.48	131.63	469.69	869.75	11.02	43.05	50.83	490.33	38.40	44.60	214.95	147.04	500.00	698.20	359.61	318.46
2009	1,610.00	772.28	3,472.28	333.21	758.63	1,087.50	16.92	108.64	116.57	838.24	74.90	79.36	171.78	147.06	640.00	819.46	382.98	370.82
2010	1,500.00	859.80	5,718.35	441.78	1,222.20	1,405.50	30.40	117.34	110.34	1,132.17	82.00	91.38	281.64	230.72	540.00	1,181.90	500.27	406.09
2011	1,200.00	799.18	5,282.94	342.64	859.56	1,574.95	28.26	89.81	82.92	829.17	97.60	98.83	254.27	249.22	570.00	1,145.74	439.27	329.70

Source: Reuters and Bloomberg.
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 44
SERVICES
(Millions of US\$)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. TRANSPORT	- 618	- 621	- 726	- 858	- 874	- 1,198	- 1,741	- 979	- 1,599	- 1,521
1. Credit	266	310	360	440	545	646	818	758	854	997
2. Debit	- 884	- 931	- 1,086	- 1,298	- 1,419	- 1,844	- 2,560	- 1,737	- 2,453	- 2,517
a. Freight	- 567	- 590	- 740	- 917	- 1,010	- 1,370	- 2,043	- 1,266	- 1,882	- 1,957
Credit	19	26	43	60	64	80	84	32	37	49
Debit	- 585	- 615	- 783	- 978	- 1,074	- 1,450	- 2,126	- 1,298	- 1,919	- 2,006
b. Passengers	- 151	- 146	- 119	- 88	- 44	9	94	110	95	140
Credit	49	60	90	130	205	284	405	426	467	552
Debit	- 200	- 206	- 209	- 218	- 249	- 275	- 310	- 316	- 372	- 412
c. Others 2/	99	114	133	147	179	163	207	177	188	296
Credit	198	225	227	250	275	281	330	300	350	396
Debit	- 99	- 110	- 93	- 103	- 96	- 119	- 123	- 124	- 162	- 99
II. TRAVEL	181	322	499	557	772	755	870	926	740	1,008
1. Credit	787	963	1,142	1,308	1,570	1,723	1,991	2,014	2,008	2,360
2. Debit	- 606	- 641	- 643	- 752	- 798	- 968	- 1,121	- 1,088	- 1,268	- 1,352
III. COMMUNICATIONS	- 17	- 34	- 21	- 28	- 27	- 21	- 8	- 69	- 78	- 47
1. Credit	48	46	60	69	82	88	125	91	102	132
2. Debit	- 66	- 80	- 81	- 96	- 109	- 110	- 133	- 161	- 180	- 179
IV. INSURANCE AND REINSURANCE	- 145	- 178	- 127	- 115	- 163	- 23	- 152	- 176	- 325	- 359
1. Credit	96	89	82	118	103	289	227	271	166	230
2. Debit	- 241	- 267	- 209	- 233	- 265	- 311	- 379	- 447	- 491	- 588
V. OTHERS 3/	- 394	- 388	- 357	- 391	- 446	- 705	- 1,024	- 878	- 1,083	- 1,214
1. Credit	258	307	350	354	361	406	487	501	562	646
2. Debit	- 652	- 695	- 706	- 744	- 806	- 1,111	- 1,511	- 1,379	- 1,645	- 1,861
VI. TOTAL SERVICES	- 994	- 900	- 732	- 834	- 737	- 1,192	- 2,056	- 1,176	- 2,345	- 2,132
1. Credit	1,455	1,716	1,993	2,289	2,660	3,152	3,649	3,636	3,693	4,364
2. Debit	- 2,449	- 2,616	- 2,725	- 3,123	- 3,397	- 4,344	- 5,704	- 4,812	- 6,038	- 6,497

1/ Preliminary data.

2/ Includes ship and airship port expenses and transport fees.

3/ Includes government, financial, and IT services, as well as royalties, equipment leasing, and business services.

Source: BCRP, SUNAT, Ministry of Foreign Affairs, and companies.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 45
INVESTMENT INCOME
(Millions of US\$)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. CREDITS	366	296	289	590	985	1,500	1,804	1,400	1,148	1,111
1. Private	54	66	87	173	319	527	438	294	281	339
2. Public	311	230	203	417	666	973	1,366	1,106	867	772
II. DEBITS	1,806	2,421	3,935	5,655	8,506	9,799	10,546	9,785	12,361	14,821
1. Private	805	1,367	2,844	4,411	7,189	8,423	9,184	8,744	11,264	13,512
Profits 2/	479	1,112	2,567	4,030	6,741	7,788	8,346	8,172	10,714	12,866
Interests	326	255	277	381	448	635	838	573	549	647
- Interests on long-term loans	198	163	170	213	218	302	425	383	367	456
- Interests on bonds	9	8	4	7	19	40	44	43	58	54
- Interests on short-term loans 3/	120	84	103	162	211	293	369	147	125	137
2. Public	1,001	1,054	1,091	1,244	1,317	1,376	1,362	1,041	1,097	1,309
Interests on long-term loans	815	785	739	738	695	716	559	448	337	289
Interests on bonds	174	262	346	501	618	641	708	583	757	1,019
Interests on BCRP liabilities 4/	11	8	6	5	5	20	95	10	3	0
Interests on short-term loans	0	0	0	0	0	0	0	0	0	0
III. INCOME BALANCE (I- II)	- 1,440	- 2,125	- 3,645	- 5,065	- 7,522	- 8,299	- 8,742	- 8,385	- 11,212	- 13,710
1. Private	- 751	- 1,301	- 2,758	- 4,238	- 6,870	- 7,895	- 8,746	- 8,450	- 10,982	- 13,173
2. Public	- 690	- 825	- 888	- 827	- 652	- 403	4	65	- 230	- 537

1/ Preliminary data.

2/ Accrued profits and losses in the period, including profits and dividends transferred abroad and non-distributed profits.

3/ Includes interests of non financial public institutions.

4/ Includes interests on short and long term debts.

Source: BCRP, MEF, Cofide, ONP, and companies.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 46
PRIVATE SECTOR FINANCIAL ACCOUNT
(Millions of US\$)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
								1/	1/	1/
1. ASSETS	- 522	- 833	- 258	- 868	- 1,327	- 1,052	- 535	- 3,586	- 1,375	- 1,298
Direct investment abroad	0	- 60	0	0	0	- 66	- 736	- 411	- 266	- 113
Portfolio investment abroad 2/	- 522	- 773	- 258	- 868	- 1,327	- 987	200	- 3,176	- 1,109	- 1,185
2. LIABILITIES	1,848	1,134	1,240	1,764	3,822	9,207	10,104	7,786	12,771	10,918
Foreign direct investment	2,156	1,335	1,599	2,579	3,467	5,491	6,924	6,431	8,455	8,233
a. Reinvestment	- 8	638	1,864	2,724	2,353	3,835	3,287	5,385	5,317	5,671
b. Contributions and other capital operations	2,163	697	- 265	- 145	874	733	2,981	1,828	2,445	276
c. Net loans with parent companies	n.d.	n.d.	n.d.	n.d.	240	924	656	- 782	693	2,285
Portfolio investment in the country	- 162	- 35	- 78	152	153	830	504	306	381	- 102
a. Capital participations 3/	- 9	1	- 74	25	- 45	70	85	47	87	147
b. Others liabilities 4/	- 153	- 36	- 4	127	198	760	419	259	294	- 249
Long-term loans	- 146	- 166	- 281	- 967	202	2,886	2,677	1,050	3,935	2,787
a. Disbursements	675	559	726	647	728	4,390	3,451	2,189	5,251	3,886
b. Amortization	- 821	- 725	- 1,007	- 1,614	- 525	- 1,504	- 774	- 1,139	- 1,315	- 1,099
3. TOTAL	2,369	301	983	896	2,495	8,154	9,569	4,200	11,396	9,620
Memo:										
Net Foreign Direct Investment	2,156	1,275	1,599	2,579	3,467	5,425	6,188	6,020	8,189	8,119

1/ Preliminary data.

2/ Equity and other financial assets from other countries acquired by the financial and non financial sectors. The negative sign implies an increase of assets.

3/ Considers non-residents' net purchases of financial assets listed at Cavali (security settlement institution) through the ISE and placements of American Depository Receipts (ADRs).

4/ Includes bonds, provisory notes, and securitization instruments expressed in net terms (issuance minus redemption).

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

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 47
PUBLIC SECTOR FINANCIAL ACCOUNT 1/
(Millions of US\$)

	2002	2003	2004	2005	2006	2007	2008	2009 6/	2010 6/	2011 6/
I. DISBURSEMENTS	2,902	2,161	2,535	2,656	609	3,384	1,166	3,229	4,261	990
Investment projects	382	396	371	379	288	290	283	616	722	679
Central government	305	305	281	324	259	245	206	521	509	616
Public enterprises	76	91	90	54	29	45	78	95	213	63
- Financial	39	60	62	28	0	0	1	4	0	0
- Non-financial	37	31	28	26	29	45	77	91	213	63
Food imports	10	0	6	0	5	3	0	0	0	0
Defense	0	0	0	0	0	0	0	0	0	0
Freely disposable funds	625	519	862	595	315	800	883	580	875	311
Bonds 2/	1,886	1,246	1,295	1,682	0	2,290	0	2,033	2,664	0
- Brady bonds	0	0	0	0	0	0	0	0	0	0
- Global bonds 3/	1,886	1,246	1,295	1,682	0	2,290	0	2,033	2,664	0
II. AMORTIZATION 4/	- 1,843	- 1,228	- 1,389	- 3,719	- 1,223	- 5,691	- 2,635	- 1,879	- 5,268	- 868
III. NET EXTERNAL ASSETS 5/	- 3	- 303	- 159	- 378	- 125	- 166	65	- 320	- 37	- 273
IV. OTHER OPERATIONS WITH DEBT SECURITIES (a- b)	- 577	- 443	- 109	954	- 197	844	- 217	- 739	3,513	998
a. Securities in the domestic market purchased by non residents	0	0	0	769	238	678	- 28	- 249	2,905	546
b. Securities in the foreign market purchased by residents	577	443	109	- 186	434	- 166	189	490	- 608	- 452
V. TOTAL	480	187	879	- 486	- 935	- 1,629	- 1,621	291	2,468	848

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

2/ Bonds are classified according to the market where they are issued. Brady and Global Bonds were issued abroad so they are considered to be part of the public external debt, including the ones purchased by non-residents.

3/ The 2007 figure corresponds to debt management operations (repurchases and swaps of Global Bonds 2012 and Brady Bonds).

The 2009 figure corresponds to the issuance of the Global Bond 2019 (US\$ 995 million) and Global Bond 2025 (US\$ 1,038 million).

The 2010 figure corresponds to the issuance of the Global Bond 2033 (US\$ 1,664 million) and Global Bond 2050 (US\$ 1,000 million).

4/ 2005 includes prepayments to country members of the Paris Club (US\$ 1,555 million) and to Japan Peru Oil Co. Ltd JAPECO (US\$ 757 million). 2006 includes prepayments to Japan Peru Oil Co. Ltd JAPECO (US\$ 85.8 million).

2007 includes amortization of Global Bonds 2012 and Brady Bonds (US\$ 2,435 million) and the prepayment to Paris Club member countries (US\$ 1,793 million).

Bonds in Q1-2008 includes amortization due to prepayment of Brady Bonds (US\$ 838 million) and the prepayment to the CAF (US\$ 167 million). Q4 2008 includes the prepayment to the CAF (US\$ 150 million).

Q3-2009 includes the prepayment made to the country members of the Paris Club (US\$ 893 million).

Q2-2010 includes the swap of Global Bonds (US\$ 2,213 millions). Q4-2010 includes the prepayment of external debt to the government of Japan, BID and CAF (US\$ 2,020 millions).

5/ 2002 considers the partial liberation of Brady Bond collaterals purchased in 1997.

6/ Preliminary data.

Source: BCRP, MEF, Cofide, and FCR.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 48
PUBLIC SECTOR NET EXTERNAL INDEBTEDNESS 1/
(Millions of US\$)

	New disbursements 2/ I	Amortization 3/ II	Refinance disbursements III	Others capitals 4/ IV	Net external indebtedness V=I- II+III+IV	Others adjustments 5/ VI	Outstanding debt change VII=V+VI
2002	2,902	1,843	0	0	1,059	689	1,748
2003	2,161	1,228	0	0	933	1,120	2,053
2004	2,535	1,389	0	0	1,146	552	1,698
2005	2,656	3,719	15	- 15	- 1,063	- 1,124	- 2,187
2006	609	1,223	0	0	- 614	307	- 307
2007	3,384	5,691	0	0	- 2,307	417	- 1,890
2008	1,166	2,635	0	0	- 1,469	625	- 844
2009 6/	3,229	1,879	0	0	1,349	14	1,363
2010 6/	4,261	5,268	0	0	- 1,007	312	- 696
2011 6/	990	868	0	0	122	176	299

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

2/ Bonds are classified according to the market where they are issued. Brady and Global Bonds were issued abroad so they are considered to be part of the public external debt, including the ones purchased by non-residents.

3/ The 2007 figure corresponds to debt management operations (repurchases and swaps of Global Bonds 2012 and Brady Bonds).

The 2009 figure corresponds to the issuance of the Global Bond 2019 (US\$ 995 million) and Global Bond 2025 (US\$ 1,038 million).

The 2010 figure corresponds to the issuance of the Global Bond 2033 (US\$ 1,664 million) and Global Bond 2050 (US\$ 1,000 million).

4/ 2005 includes prepayments to country members of the Paris Club (US\$ 1,555 million) and to Japan Peru Oil Co. Ltd JAPECO (US\$ 757 million). 2006 includes prepayments to Japan Peru Oil Co. Ltd JAPECO (US\$ 85.8 million).

2007 includes amortization of Global Bonds 2012 and Brady Bonds (US\$ 2,435 million) and the prepayment to Paris Club member countries (US\$ 1,793 million).

Bonds in Q1-2008 includes amortization due to prepayment of Brady Bonds (US\$ 838 million) and the prepayment to the CAF (US\$ 167 million). Q4 2008 includes the prepayment to the CAF (US\$ 150 million).

Q3-2009 includes the prepayment made to the country members of the Paris Club (US\$ 893 million).

Q2-2010 includes the swap of Global Bonds (US\$ 2,213 millions). Q4-2010 includes the prepayment of external debt to the government of Japan, BID and CAF (US\$ 2,020 millions).

5/ 2002 considers the partial liberation of Brady Bond collaterals purchased in 1997.

6/ Preliminary data.

Source: BCRP, MEF, Cofide, and FCR.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 49
PUBLIC EXTERNAL DEBT 1/
DISBURSEMENTS BY FINANCIAL SOURCE
(Millions of US\$)

	2002	2003	2004	2005	2006	2007	2008	2009 5/	2010 5/	2011 5/
Multilateral organizations	807	699	1,049	788	484	951	996	1,041	1,344	661
Committed loans	182	180	186	207	184	151	171	501	469	511
Free disposable loans	625	519	862	581	300	800	825	540	875	150
Paris club	209	216	191	186	125	142	170	155	253	329
Committed loans	209	216	191	172	109	142	112	115	253	168
Free disposable loans	0	0	0	14	15	0	58	40	0	161
Bonds 2/	1,886	1,246	1,295	1,682	0	2,290	0	2,033	2,664	0
Free disposable loans	1,886	1,246	1,295	1,682	0	2,290	0	2,033	2,664	0
Suppliers without insurance	0	0	0	0	0	0	0	0	0	0
Committed loans	0	0	0	0	0	0	0	0	0	0
International banks	0	0	0	0	0	0	0	0	0	0
Committed loans	0	0	0	0	0	0	0	0	0	0
Latin America	0	0	0	0	0	0	0	0	0	0
Committed loans	0	0	0	0	0	0	0	0	0	0
Other bilateral organizations 3/	0	0	0	0	0	0	0	0	0	0
Committed loans	0	0	0	0	0	0	0	0	0	0
TOTAL	2,902	2,161	2,535	2,656	609	3,384	1,166	3,229	4,261	990
Committed loans	391	396	377	379	294	294	283	616	722	679
Free disposable loans	2,511	1,765	2,158	2,277	315	3,090	883	2,613	3,539	311
Memo:										
Debt relief 4/	14	64	26	100	27	67	57	36	19	33

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

2/ Bonds are classified according to the market where they are issued. Brady and Global Bonds were issued abroad so they are considered to be part of the public external debt, including the ones purchased by non-residents

The 2007 figure corresponds to debt management operations (repurchases and swaps of Global Bonds 2012 and Brady Bonds).

The 2009 figure corresponds to the issuance of the Global Bond 2019 (US\$ 995 million) and Global Bond 2025 (US\$ 1,038 million).

The 2010 figure corresponds to the issuance of the Global Bond 2033 (US\$ 1,664 million) and Global Bond 2050 (US\$ 1,000 million).

3/ Debt with Eastern Europe countries, Russia, and the People's Republic of China.

4/ Considers reductions of current maturities and arrears.

5/ Preliminary data.

Source: BCRP, MEF and Cofide.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 50
**PUBLIC EXTERNAL DEBT 1/
 SETTLEMENTS BY FINANCIAL SOURCE, DESTINATION, AND MATURITY**
 (Millions of US\$)

	FINANCIAL SOURCE				USE			MATURITY		TOTAL
	Multilateral organizations	Paris Club	Bonds 2/	International banks	Investment projects	Freely disposable funds 3/	Food imports	1 to 5 years	more than 5 years	
2002	857	35	1,000	0	231	1,650	10	2	1,890	1,891
2003	1,281	0	1,250	60	382	2,209	0	38	2,553	2,591
2004	1,059	26	1,299	0	219	2,159	6	0	2,384	2,384
2005	505	14	400	0	155	2,014	0	0	919	919
2006	513	115	0	0	403	215	10	0	628	628
2007	558	71	0	0	229	400	0	1	628	629
2008	934	109	0	0	478	565	0	0	1,043	1,043
2009 4/	542	213	1,000	0	265	490	0	0	1,755	1,755
2010 4/	1,061	276	0	0	652	685	0	0	1,336	1,336
2011 4/	581	0	0	0	456	125	0	0	581	581

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

2/ Debt with Eastern Europe countries, Russia, and the People's Republic of China.

3/ In 2002, excludes a US\$ 923 million-issue of Global Bonds that was swapped by Brady Bonds.

4/ Preliminary data.

Source: BCRP and MEF.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 51
SHORT-TERM CAPITAL FINANCIAL ACCOUNT
 (Millions of US\$)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
1. COMMERCIAL BANKS	- 429	117	86	103	- 497	1,552	- 1,384	- 87	855	- 805
Assets 2/	- 31	178	54	- 249	- 94	76	- 819	224	- 194	- 140
Liabilities 3/	- 398	- 61	32	352	- 403	1,476	- 566	- 311	1,049	- 664
2. BCRP 4/	0	0	0	0	0	850	- 181	- 583	- 80	0
3. BANCO DE LA NACION	59	1	17	- 39	- 55	45	43	- 30	- 11	- 4
Assets 2/	59	1	17	- 39	- 55	45	43	- 30	- 11	- 4
Liabilities 3/	0	0	0	0	0	0	0	0	0	0
4. NON BANK FINANCIAL COMPANIES	- 104	- 21	12	- 18	- 15	91	- 74	- 45	42	51
Assets 2/	2	3	- 59	- 10	- 23	- 44	- 6	- 20	3	- 1
Liabilities 3/	- 106	- 24	71	- 8	8	136	- 68	- 25	39	52
5. NON FINANCIAL SECTOR 5/	- 320	51	115	- 283	- 662	- 474	2,159	- 1,340	- 1,063	- 549
Assets 2/	- 185	22	- 20	- 373	- 755	- 1,123	1,197	- 774	- 1,642	- 1,174
Liabilities 3/	- 135	29	135	91	94	649	961	- 565	579	625
6. TOTAL SHORT TERM CAPITAL	- 794	147	230	- 236	- 1,229	2,065	562	- 2,085	- 258	- 1,307
Assets 2/	- 155	204	- 8	- 671	- 927	- 1,046	416	- 601	- 1,844	- 1,319
Liabilities 3/	- 639	- 56	238	435	- 302	3,111	146	- 1,484	1,587	- 12

1/ Preliminary data.

2/ Negative sign indicates increase of assets.

3/ Positive sign indicates increase of liabilities.

4/ Obligations in domestic currency with non-residents due to Certificates of Deposit issued by the BCRP.

5/ Net flow of foreign assets. Negative sign indicates increase of assets.

Source: BCRP, Bank for International Settlements (BIS) and companies.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 52
INTERNATIONAL INVESTMENT POSITION
(Millions of US\$ at period end)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. ASSETS	15,114	16,995	20,062	24,005	31,448	46,189	46,783	55,651	72,104	79,787
1. BCRP reserve assets	9,690	10,206	12,649	14,120	17,329	27,720	31,233	33,175	44,150	48,859
2. Financial system assets (excluding BCRP)	2,390	3,361	3,682	5,431	8,040	10,333	9,266	14,006	16,606	18,479
3. Other assets	3,034	3,428	3,731	4,454	6,079	8,135	6,284	8,470	11,347	12,450
II. LIABILITIES	42,834	45,289	47,354	51,076	57,914	79,124	78,657	89,312	114,910	124,660
1. Bonds and private and public external debt 2/	27,296	28,567	30,115	28,483	28,387	33,239	34,997	35,157	43,674	47,544
a. Medium and long-term debt	24,707	26,042	27,347	25,274	25,167	27,141	28,757	30,431	37,359	41,219
Private sector 3/	4,496	4,294	4,009	3,170	3,566	6,587	9,264	10,314	14,424	16,987
BCRP	73	0	0	0	0	0	0	0	0	0
Public sector (i - ii + iii) 4/	20,138	21,748	23,337	22,105	21,601	20,555	19,494	20,117	22,934	24,232
i. External public debt	20,715	22,768	24,466	22,279	21,972	20,081	19,237	20,600	19,905	20,204
ii. Public debt issued abroad purchased by residents	577	1,020	1,129	943	1,377	1,211	1,401	1,891	1,283	831
iii. Public debt issued locally purchased by non-residents	0	0	0	769	1,007	1,685	1,657	1,408	4,313	4,859
b. Short-term debt	2,589	2,525	2,769	3,208	3,220	6,098	6,240	4,726	6,315	6,325
Financial system (excluding BCRP)	677	591	694	1,038	783	2,395	1,761	1,425	2,514	1,901
BCRP	19	12	18	23	54	921	736	124	45	43
Others 5/	1,753	1,782	1,917	2,007	2,383	2,782	3,743	3,177	3,756	4,381
2. Direct investment	12,549	12,876	13,310	15,889	20,484	26,808	32,340	34,521	42,976	51,208
3. Capital participation	2,990	3,845	3,928	6,705	9,043	19,077	11,319	19,634	28,260	25,908

1/ Preliminary data.

2/ External public debt includes the debt of the central government and state enterprises. Today the latter represents less than 5 percent of total debt. The external public debt is mainly medium and long-term debt (99 percent).

3/ Includes bonds.

4/ Since this publication government bonds issued abroad and in the hands of residents are excluded from foreign liabilities of the public sector. Government bonds issued locally, in the hands of non-residents, are included as foreign liabilities of this sector.

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

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

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 53
INTERNATIONAL INVESTMENT POSITION
(% of GDP)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. ASSETS	26.6	27.7	28.8	30.2	34.0	43.0	36.8	43.7	46.8	45.1
1. BCRP reserve assets	17.1	16.6	18.1	17.8	18.7	25.8	24.6	26.0	28.7	27.6
2. Financial system assets (excluding BCRP)	4.2	5.5	5.3	6.8	8.7	9.6	7.3	11.0	10.8	10.5
3. Others assets	5.3	5.6	5.3	5.6	6.6	7.6	4.9	6.6	7.4	7.0
II. LIABILITIES	75.4	73.8	67.9	64.3	62.7	73.6	61.9	70.1	74.6	70.5
1. Bonds and private and public external debt 2/	48.1	46.6	43.2	35.9	30.7	30.9	27.5	27.6	28.4	26.9
a. Medium and long-term debt	43.5	42.4	39.2	31.8	27.2	25.3	22.6	23.9	24.3	23.3
Private sector 3/	7.9	7.0	5.7	4.0	3.9	6.1	7.3	8.1	9.4	9.6
BCRP	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public sector (i - ii + iii) 4/	35.5	35.4	33.5	27.8	23.4	19.1	15.3	15.8	14.9	13.7
i. External public debt	36.5	37.1	35.1	28.1	23.8	18.7	15.1	16.2	12.9	11.4
ii. Public debt issued abroad purchased by residents	1.0	1.7	1.6	1.2	1.5	1.1	1.1	1.5	0.8	0.5
iii. Public debt issued locally purchased by non-residents	0.0	0.0	0.0	1.0	1.1	1.6	1.3	1.1	2.8	2.7
b. Short-term debt	4.6	4.1	4.0	4.0	3.5	5.7	4.9	3.7	4.1	3.6
Financial system (excluding BCRP)	1.2	1.0	1.0	1.3	0.8	2.2	1.4	1.1	1.6	1.1
BCRP	0.0	0.0	0.0	0.0	0.1	0.9	0.6	0.1	0.0	0.0
Others 5/	3.1	2.9	2.7	2.5	2.6	2.6	2.9	2.5	2.4	2.5
2. Direct investment	22.1	21.0	19.1	20.0	22.2	25.0	25.4	27.1	27.9	29.0
3. Capital participation	5.3	6.3	5.6	8.4	9.8	17.8	8.9	15.4	18.4	14.7

1/ Preliminary data.

2/ External public debt includes the debt of the central government and state enterprises. Today the latter represents less than 5 percent of total debt. The external public debt is mainly medium and long-term debt (99 percent).

3/ Includes bonds.

4/ Since this publication government bonds issued abroad and in the hands of residents are excluded from foreign liabilities of the public sector. Government bonds issued locally, in the hands of non-residents, are included as foreign liabilities of this sector.

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

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 54
BALANCE OF THE EXTERNAL PUBLIC DEBT BY FINANCIAL SOURCE 1/
(Millions of US\$)

	2002	2003	2004	2005	2006	2007	2008	2009 3/	2010 3/	2011 3/
Multilateral organizations	7,044	7,359	7,875	7,983	7,843	7,851	7,926	8,311	7,810	7,913
Paris Club	8,188	8,658	8,508	5,696	5,629	3,883	4,170	3,133	2,548	2,648
Bonds	4,424	5,630	6,944	8,393	8,392	8,262	6,880	8,906	9,308	9,299
Suppliers	946	1,034	1,070	158	73	60	56	51	40	30
Commercial banks	11	5	4	1	1	1	186	186	181	296
Latin America	62	50	42	33	25	20	15	11	9	7
Other bilateral organizations 2/	40	32	23	16	9	5	3	2	10	10
TOTAL	20,715	22,768	24,466	22,279	21,972	20,081	19,237	20,600	19,905	20,204

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

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

3/ Preliminary data.

Source: BCRP and MEF.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 55
BALANCE OF THE EXTERNAL PUBLIC DEBT BY FINANCIAL SOURCE 1/
 (% of GDP)

	2002	2003	2004	2005	2006	2007	2008	2009 3/	2010 3/	2011 3/
Multilateral organizations	12.4	12.0	11.3	10.1	8.5	7.3	6.2	6.5	5.1	4.5
Paris Club	14.4	14.1	12.2	7.2	6.1	3.6	3.3	2.5	1.7	1.5
Bonds	7.8	9.2	10.0	10.6	9.1	7.7	5.4	7.0	6.0	5.3
Suppliers	1.7	1.7	1.5	0.2	0.1	0.1	0.0	0.0	0.0	0.0
Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2
Latin America	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other bilateral organizations 2/	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	36.5	37.1	35.1	28.1	23.8	18.7	15.1	16.2	12.9	11.4

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

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

3/ Preliminary data.

Source: BCRP and MEF.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 56
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/
(Millions of nuevos soles)

	2002	2003	2004	2005	2006	2007	2008	2009 2/	2010 2/	2011 2/
I. PRIMARY BALANCE	- 107	1,022	2,312	4,192	12,692	15,730	14,778	13	3,730	14,801
1. Central government primary balance	- 204	588	1,342	2,960	10,069	10,760	12,977	- 839	4,969	9,547
a. Current revenue	28,666	31,658	35,325	41,019	53,036	60,713	68,003	60,831	74,712	88,135
i. Tax revenue 3/	24,168	27,495	31,088	35,562	45,806	52,344	58,287	52,566	64,429	75,482
ii. Non-tax revenue	4,498	4,163	4,238	5,458	7,229	8,368	9,716	8,265	10,283	12,653
b. Non-financial expenditure	29,241	31,432	34,172	38,446	43,328	50,338	55,420	62,114	70,490	78,878
i. Current expenditure	25,285	27,369	29,877	33,550	37,349	43,108	46,538	47,577	51,441	58,379
ii. Capital expenditure	3,956	4,063	4,295	4,896	5,979	7,230	8,882	14,537	19,048	20,499
c. Capital revenue 4/	371	361	189	386	361	385	394	444	747	290
2. Primary balance of other government levels	97	435	969	1,232	2,624	4,970	1,802	852	- 1,239	5,253
a. Rest of central government	127	204	335	- 182	1,149	861	842	1,027	890	1,831
b. Local governments	207	333	325	745	621	3,494	843	- 971	- 1,540	3,176
c. State enterprises	- 237	- 102	309	670	853	615	116	797	- 590	247
II. INTERESTS	4,282	4,606	4,867	5,062	5,660	6,008	5,884	5,011	5,085	5,724
1. External debt	3,515	3,763	3,951	4,175	4,337	4,287	3,350	3,101	2,927	2,834
2. Domestic debt	767	843	915	887	1,324	1,721	2,534	1,910	2,158	2,889
III. OVERALL BALANCE (I- II)	- 4,389	- 3,583	- 2,555	- 870	7,032	9,722	8,894	- 4,998	- 1,354	9,077
IV. NET FINANCING	4,389	3,583	2,555	870	- 7,032	- 9,722	- 8,894	4,998	1,354	- 9,077
1. External funding	\$4,144	\$2,928	\$3,598	- \$3,813	- \$1,790	- \$6,398	- \$3,472	\$4,069	- \$2,077	\$ 746
(Millions of US\$) (a- b+c)	\$1,183	\$ 841	\$1,076	- \$1,167	- \$ 542	- \$2,085	- \$1,205	\$1,317	- \$ 728	\$ 277
a. Disbursements	\$2,863	\$2,101	\$2,474	\$2,628	\$ 609	\$3,384	\$1,165	\$3,225	\$4,261	\$ 990
b. Amortization	\$1,793	\$1,187	\$1,348	\$3,678	\$1,193	\$5,661	\$2,604	\$1,843	\$5,184	\$ 831
c. Others 5/	113	- 73	- 49	- 117	42	193	234	- 65	195	118
2. Domestic funding	- 1,259	475	- 1,432	4,498	- 5,546	- 3,773	- 5,578	827	3,013	- 9,959
3. Privatization	1,503	181	389	185	304	449	156	102	419	135

1/ In Annual Report 2011 the information has been updated since 2004.

2/ Preliminary data.

3/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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

5/ Includes exceptional and short-term financing.

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

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 57
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/
(% of GDP)

	2002	2003	2004	2005	2006	2007	2008	2009 2/	2010 2/	2011 2/
I. PRIMARY BALANCE	-0.1	0.5	1.0	1.6	4.2	4.7	4.0	0.0	0.9	3.0
1. Central government primary balance	-0.1	0.3	0.6	1.1	3.3	3.2	3.5	-0.2	1.1	2.0
a. Current revenue	14.4	14.8	14.8	15.7	17.5	18.1	18.3	15.9	17.2	18.1
i. Tax revenue 3/	12.1	12.9	13.1	13.6	15.2	15.6	15.7	13.7	14.8	15.5
ii. Non-tax revenue	2.3	2.0	1.8	2.1	2.4	2.5	2.6	2.2	2.4	2.6
b. Non-financial expenditure	14.6	14.7	14.4	14.7	14.3	15.0	14.9	16.2	16.2	16.2
i. Current expenditure	12.7	12.8	12.6	12.8	12.4	12.8	12.5	12.4	11.8	12.0
ii. Capital expenditure	2.0	1.9	1.8	1.9	2.0	2.2	2.4	3.8	4.4	4.2
c. Capital revenue 4/	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1
2. Primary balance of other government levels	0.0	0.2	0.4	0.5	0.9	1.5	0.5	0.2	-0.3	1.1
a. Rest of central government	0.1	0.1	0.1	-0.1	0.4	0.3	0.2	0.3	0.2	0.4
b. Local governments	0.1	0.2	0.1	0.3	0.2	1.0	0.2	-0.3	-0.4	0.7
c. State enterprises	-0.1	0.0	0.1	0.3	0.3	0.2	0.0	0.2	-0.1	0.1
II. INTERESTS	2.1	2.2	2.0	1.9	1.9	1.8	1.6	1.3	1.2	1.2
1. External debt	1.8	1.8	1.7	1.6	1.4	1.3	0.9	0.8	0.7	0.6
2. Domestic debt	0.4	0.4	0.4	0.3	0.4	0.5	0.7	0.5	0.5	0.6
III. OVERALL BALANCE (I- II)	-2.2	-1.7	-1.1	-0.3	2.3	2.9	2.4	-1.3	-0.3	1.9
IV. NET FINANCING	2.2	1.7	1.1	0.3	-2.3	-2.9	-2.4	1.3	0.3	-1.9
1. External funding	2.1	1.4	1.5	-1.5	-0.6	-1.9	-0.9	1.1	-0.5	0.2
(Millions of US\$) (a- b+c)	2.1	1.4	1.5	-1.5	-0.6	-1.9	-0.9	1.1	-0.5	0.2
a. Disbursements	5.0	3.4	3.5	3.3	0.7	3.2	0.9	2.6	2.8	0.6
b. Amortization	3.1	1.9	1.9	4.6	1.3	5.3	2.0	1.4	3.4	0.5
c. Others 5/	0.2	-0.1	-0.1	-0.1	0.0	0.2	0.2	-0.1	0.1	0.1
2. Domestic funding	-0.6	0.2	-0.6	1.7	-1.8	-1.1	-1.5	0.2	0.7	-2.0
3. Privatization	0.8	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.0

1/ In Annual Report 2011 the information has been updated since 2004.

2/ Preliminary data.

3/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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

5/ Includes exceptional and short-term financing.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 58
OPERATIONS OF THE GENERAL GOVERNMENT
(Millions of nuevos soles)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. CURRENT REVENUE	34,327	37,364	41,539	47,648	60,027	69,547	78,677	72,201	86,948	102,089
1. Tax revenue 2/	24,704	28,079	31,772	36,315	46,583	53,514	59,672	53,842	65,919	77,201
2. Contributions	3,320	3,504	3,738	4,023	4,588	5,191	6,728	7,218	7,967	9,071
3. Other	6,303	5,781	6,028	7,309	8,856	10,842	12,277	11,142	13,062	15,817
II. NON FINANCIAL EXPENDITURE	34,596	36,621	39,752	44,536	48,617	54,833	64,435	73,433	83,372	87,826
1. Current expenditure	29,126	30,908	33,416	37,265	39,358	43,743	48,867	51,938	57,141	63,322
2. Capital expenditure	5,469	5,713	6,336	7,271	9,259	11,090	15,568	21,496	26,231	24,503
III. CAPITAL REVENUE 3/	399	382	216	411	429	400	420	448	744	290
IV. PRIMARY BALANCE	130	1,125	2,003	3,522	11,839	15,114	14,662	- 784	4,320	14,554
V. INTERESTS	4,190	4,511	4,800	4,967	5,553	5,912	5,751	4,902	4,992	5,610
VI. OVERALL BALANCE	- 4,060	- 3,386	- 2,798	- 1,444	6,286	9,202	8,912	- 5,686	- 672	8,944
VII. NET FINANCING	4,060	3,386	2,798	1,444	- 6,286	- 9,202	- 8,912	5,686	672	- 8,944
1. External funding	3,997	2,681	3,616	- 3,816	- 1,932	- 6,842	- 3,902	4,174	- 2,909	505
(Millions of US\$) (a- b+c)	\$1,141	\$ 770	\$1,079	- \$1,167	- \$ 585	- \$2,231	- \$1,379	\$1,331	- \$1,022	\$ 187
a. Disbursements	\$2,826	\$2,070	\$2,445	\$2,602	\$ 580	\$3,339	\$1,089	\$3,134	\$4,048	\$ 927
b. Amortization	\$1,770	\$1,161	\$1,328	\$3,654	\$1,159	\$5,621	\$2,556	\$1,792	\$5,129	\$ 741
c. Others	\$ 86	- \$ 139	- \$ 38	- \$ 114	- \$ 6	\$ 50	\$ 89	- \$ 11	\$ 59	\$ 1
2. Domestic funding	- 1,440	525	- 1,208	5,075	- 4,658	- 2,809	- 5,166	1,410	3,162	- 9,584
3. Privatization	1,503	181	389	185	304	449	156	102	419	135

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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

Source: MEF, Banco de la Nación, BCRP, SUNAT, EsSalud, public welfare agencies, local governments, state-owned enterprises, and public institutions. Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 59
OPERATIONS OF THE GENERAL GOVERNMENT
 (% of GDP)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. CURRENT REVENUE	17.2	17.5	17.5	18.2	19.9	20.7	21.2	18.9	20.0	21.0
1. Tax revenue 2/	12.4	13.2	13.4	13.9	15.4	15.9	16.1	14.1	15.2	15.9
2. Contributions	1.7	1.6	1.6	1.5	1.5	1.5	1.8	1.9	1.8	1.9
3. Other	3.2	2.7	2.5	2.8	2.9	3.2	3.3	2.9	3.0	3.3
II. NON FINANCIAL EXPENDITURE	17.3	17.2	16.7	17.0	16.1	16.3	17.4	19.2	19.2	18.1
1. Current expenditure	14.6	14.5	14.0	14.2	13.0	13.0	13.2	13.6	13.1	13.0
2. Capital expenditure	2.7	2.7	2.7	2.8	3.1	3.3	4.2	5.6	6.0	5.0
III. CAPITAL REVENUE 3/	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.1
IV. PRIMARY BALANCE	0.1	0.5	0.8	1.3	3.9	4.5	4.0	-0.2	1.0	3.0
V. INTERESTS	2.1	2.1	2.0	1.9	1.8	1.8	1.5	1.3	1.1	1.2
VI. OVERALL BALANCE	-2.0	-1.6	-1.2	-0.6	2.1	2.7	2.4	-1.5	-0.2	1.8
VII. NET FINANCING	2.0	1.6	1.2	0.6	-2.1	-2.7	-2.4	1.5	0.2	-1.8
1. External funding	2.0	1.3	1.5	-1.5	-0.6	-2.0	-1.1	1.1	-0.7	0.1
(Millions of US\$) (a- b+c)	2.0	1.3	1.5	-1.5	-0.6	-2.0	-1.1	1.1	-0.7	0.1
a. Disbursements	5.0	3.4	3.5	3.3	0.6	3.1	0.9	2.5	2.6	0.5
b. Amortization	3.1	1.9	1.9	4.6	1.3	5.2	2.0	1.4	3.3	0.4
c. Others	0.1	-0.2	-0.1	-0.1	0.0	0.0	0.1	0.0	0.0	0.0
2. Domestic funding	-0.7	0.2	-0.5	1.9	-1.5	-0.8	-1.4	0.4	0.7	-2.0
3. Privatization	0.8	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.0

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 60
CENTRAL GOVERNMENT OPERATIONS
(Millions of nuevos soles)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
								1/	1/	1/
I. CURRENT REVENUE 2/	28,666	31,658	35,325	41,019	53,036	60,713	68,003	60,831	74,712	88,135
II. NON FINANCIAL EXPENDITURE	29,241	31,432	34,172	38,446	43,328	50,338	55,420	62,114	70,490	78,878
1. Current expenditure	25,285	27,369	29,877	33,550	37,349	43,108	46,538	47,577	51,441	58,379
2. Capital expenditure	3,956	4,063	4,295	4,896	5,979	7,230	8,882	14,537	19,048	20,499
III. CAPITAL REVENUE 3/	371	361	189	386	361	385	394	444	747	290
IV. PRIMARY BALANCE	- 204	588	1,342	2,960	10,069	10,760	12,977	- 839	4,969	9,547
V. INTERESTS	3,953	4,191	4,381	4,794	5,418	5,525	5,128	4,867	4,766	5,219
VI. OVERALL BALANCE	- 4,157	- 3,603	- 3,039	- 1,834	4,651	5,235	7,849	- 5,707	203	4,329
VII. NET FINANCING	4,157	3,603	3,039	1,834	- 4,651	- 5,235	- 7,849	5,707	- 203	- 4,329
1. External funding	3,997	3,386	3,838	- 3,121	- 1,832	- 6,831	- 4,083	4,229	- 3,055	589
(Millions of US\$) (a- b+c)	\$1,141	\$ 973	\$1,144	- \$ 955	- \$ 554	- \$2,229	- \$1,441	\$1,350	- \$1,074	\$ 218
a. Disbursements	\$2,826	\$2,070	\$2,445	\$2,599	\$ 578	\$3,325	\$1,059	\$3,106	\$4,036	\$ 926
b. Amortization	\$1,770	\$1,161	\$1,328	\$3,654	\$1,159	\$5,621	\$2,556	\$1,792	\$5,129	\$ 741
c. Others	\$ 86	\$ 64	\$ 26	\$ 100	\$ 27	\$ 67	\$ 57	\$ 36	\$ 19	\$ 33
2. Domestic funding	- 1,343	36	- 1,188	4,771	- 3,123	1,148	- 3,922	1,376	2,433	- 5,053
3. Privatization	1,503	181	389	185	304	449	156	102	419	135

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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

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

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 61
CENTRAL GOVERNMENT OPERATIONS
 (% of GDP)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2010 1/
I. CURRENT REVENUE 2/	14.4	14.8	14.8	15.7	17.5	18.1	18.3	15.9	17.2	18.1
II. NON FINANCIAL EXPENDITURE	14.6	14.7	14.4	14.7	14.3	15.0	14.9	16.2	16.2	16.2
1. Current expenditure	12.7	12.8	12.6	12.8	12.4	12.8	12.5	12.4	11.8	12.0
2. Capital expenditure	2.0	1.9	1.8	1.9	2.0	2.2	2.4	3.8	4.4	4.2
III. CAPITAL REVENUE 3/	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1
IV. PRIMARY BALANCE	-0.1	0.3	0.6	1.1	3.3	3.2	3.5	-0.2	1.1	2.0
V. INTERESTS	2.0	2.0	1.8	1.8	1.8	1.6	1.4	1.3	1.1	1.1
VI. OVERALL BALANCE	-2.1	-1.7	-1.3	-0.7	1.5	1.6	2.1	-1.5	0.0	0.9
VII. NET FINANCING	2.1	1.7	1.3	0.7	-1.5	-1.6	-2.1	1.5	0.0	-0.9
1. External funding	2.0	1.6	1.6	-1.2	-0.6	-2.0	-1.1	1.1	-0.7	0.1
(Millions of US\$) (a- b+c)	2.0	1.6	1.6	-1.2	-0.6	-2.0	-1.1	1.1	-0.7	0.1
a. Disbursements	5.0	3.4	3.5	3.3	0.6	3.1	0.9	2.5	2.6	0.5
b. Amortization	3.1	1.9	1.9	4.6	1.3	5.2	2.0	1.4	3.3	0.4
c. Others	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
2. Domestic funding	-0.7	0.0	-0.5	1.8	-1.0	0.3	-1.1	0.4	0.6	-1.0
3. Privatization	0.8	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.0

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 62
GENERAL GOVERNMENT CURRENT REVENUES
(Millions of nuevos soles)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. TAX REVENUE	24,704	28,079	31,772	36,315	46,583	53,514	59,672	53,842	65,919	77,201
1. Income tax	6,011	7,971	9,026	11,188	18,414	22,847	24,146	20,346	25,802	33,627
- Individuals	2,247	2,584	2,798	3,071	3,926	4,477	5,353	5,608	6,283	7,958
- Corporate	3,158	4,298	5,230	6,079	11,205	14,373	16,317	12,269	16,423	21,432
- Regularization	606	1,089	999	2,038	3,283	3,997	2,476	2,470	3,096	4,237
2. Import tariffs	2,483	2,550	2,744	3,143	2,847	2,198	1,911	1,493	1,803	1,380
3. Value-added tax (VAT)	12,613	14,110	16,206	18,302	21,517	25,258	31,583	29,519	35,536	40,424
- Domestic VAT	7,501	8,459	9,526	10,587	11,982	13,586	15,749	17,322	19,629	22,029
- VAT on imports	5,113	5,651	6,680	7,715	9,535	11,672	15,834	12,197	15,907	18,395
4. Excise tax	4,184	4,525	4,468	4,066	4,042	4,291	3,461	4,146	4,670	4,720
- Fuel	3,003	3,285	3,177	2,607	2,399	2,419	1,457	2,255	2,410	2,231
- Other	1,181	1,240	1,292	1,459	1,643	1,872	2,004	1,891	2,260	2,489
5. Other tax revenues	2,274	1,998	2,846	3,733	4,146	5,017	5,757	5,676	6,056	6,762
6. Tax refunds 2/	-2,862	-3,075	-3,518	-4,117	-4,383	-6,098	-7,185	-7,339	-7,948	-9,712
II. NON-TAX REVENUE	9,623	9,285	9,766	11,332	13,444	16,034	19,006	18,359	21,029	24,888
1. Contributions to Essalud and ONP	3,320	3,504	3,738	4,023	4,588	5,191	6,728	7,218	7,967	9,071
2. Royalties: oil, gas and mining	368	457	462	1,103	1,557	1,786	2,459	1,597	2,522	3,755
3. Oil canon	351	401	513	878	1,105	1,181	1,633	1,241	1,840	2,673
4. Other revenues 3/	5,584	4,923	5,054	5,329	6,193	7,876	8,185	8,304	8,701	9,389
III. TOTAL (I+II)	34,327	37,364	41,539	47,648	60,027	69,547	78,677	72,201	86,948	102,089

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

3/ Includes equity and current transfers, interest and earnings transfer of the Banco de la Nación and BCRP.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 63
GENERAL GOVERNMENT CURRENT REVENUES
(% of GDP)



	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. TAX REVENUE	12.4	13.2	13.4	13.9	15.4	15.9	16.1	14.1	15.2	15.9
1. Income tax	3.0	3.7	3.8	4.3	6.1	6.8	6.5	5.3	5.9	6.9
- Individuals	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.5	1.4	1.6
- Corporate	1.6	2.0	2.2	2.3	3.7	4.3	4.4	3.2	3.8	4.4
- Regularization	0.3	0.5	0.4	0.8	1.1	1.2	0.7	0.6	0.7	0.9
2. Import tariffs	1.2	1.2	1.2	1.2	0.9	0.7	0.5	0.4	0.4	0.3
3. Value-added tax (VAT)	6.3	6.6	6.8	7.0	7.1	7.5	8.5	7.7	8.2	8.3
- Domestic VAT	3.8	4.0	4.0	4.0	4.0	4.0	4.2	4.5	4.5	4.5
- VAT on imports	2.6	2.6	2.8	2.9	3.2	3.5	4.3	3.2	3.7	3.8
4. Excise tax	2.1	2.1	1.9	1.6	1.3	1.3	0.9	1.1	1.1	1.0
- Fuel	1.5	1.5	1.3	1.0	0.8	0.7	0.4	0.6	0.6	0.5
- Other	0.6	0.6	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.5
5. Other tax revenues	1.1	0.9	1.2	1.4	1.4	1.5	1.6	1.5	1.4	1.4
6. Tax refunds 2/	- 1.4	- 1.4	- 1.5	- 1.6	- 1.5	- 1.8	- 1.9	- 1.9	- 1.8	- 2.0
II. NON-TAX REVENUE	4.8	4.4	4.1	4.3	4.4	4.8	5.1	4.8	4.8	5.1
1. Contributions to Essalud and ONP	1.7	1.6	1.6	1.5	1.5	1.5	1.8	1.9	1.8	1.9
2. Royalties: oil, gas and mining	0.2	0.2	0.2	0.4	0.5	0.5	0.7	0.4	0.6	0.8
3. Oil canon	0.2	0.2	0.2	0.3	0.4	0.4	0.4	0.3	0.4	0.5
4. Other revenues 3/	2.8	2.3	2.1	2.0	2.0	2.3	2.2	2.2	2.0	1.9
III. TOTAL (I+II)	17.2	17.5	17.5	18.2	19.9	20.7	21.2	18.9	20.0	21.0

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

3/ Includes equity and current transfers, interest and earnings transfer of the Banco de la Nación and BCRP.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 64
GENERAL GOVERNMENT EXPENDITURE
(Millions of nuevos soles)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
								1/	1/	1/
I. NON FINANCIAL EXPENDITURE	34,596	36,621	39,752	44,536	48,617	54,833	64,435	73,433	83,372	87,826
1. Current	29,126	30,908	33,416	37,265	39,358	43,743	48,867	51,938	57,141	63,322
a. Wages and salaries	11,436	12,399	13,301	14,806	15,927	16,674	18,016	19,647	20,834	22,868
b. Goods and services	9,238	9,770	10,650	12,152	13,392	14,548	16,291	19,093	22,343	23,912
c. Transfers	8,452	8,738	9,464	10,307	10,039	12,522	14,560	13,198	13,964	16,543
2. Capital expenditure	5,469	5,713	6,336	7,271	9,259	11,090	15,568	21,496	26,231	24,503
a. Gross capital formation	5,026	5,225	5,839	6,876	8,594	10,384	14,890	19,584	24,025	22,922
b. Other	444	488	497	395	665	706	678	1,912	2,206	1,581
II. INTERESTS	4,190	4,511	4,800	4,967	5,553	5,912	5,751	4,902	4,992	5,610
1. Domestic debt	721	789	879	829	1,257	1,666	2,437	1,836	2,101	2,821
2. External debt	3,469	3,722	3,921	4,138	4,297	4,247	3,314	3,066	2,891	2,789
III. TOTAL (I+II)	38,786	41,132	44,552	49,503	54,170	60,745	70,186	78,336	88,363	93,436

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 65
GENERAL GOVERNMENT EXPENDITURE
(% of GDP)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
								1/	1/	1/
I. NON FINANCIAL EXPENDITURE	17.3	17.2	16.7	17.0	16.1	16.3	17.4	19.2	19.2	18.1
1. Current	14.6	14.5	14.0	14.2	13.0	13.0	13.2	13.6	13.1	13.0
a. Wages and salaries	5.7	5.8	5.6	5.7	5.3	5.0	4.9	5.1	4.8	4.7
b. Goods and services	4.6	4.6	4.5	4.6	4.4	4.3	4.4	5.0	5.1	4.9
c. Transfers	4.2	4.1	4.0	3.9	3.3	3.7	3.9	3.5	3.2	3.4
2. Capital expenditure	2.7	2.7	2.7	2.8	3.1	3.3	4.2	5.6	6.0	5.0
a. Gross capital formation	2.5	2.4	2.5	2.6	2.8	3.1	4.0	5.1	5.5	4.7
b. Other	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.5	0.5	0.3
II. INTERESTS	2.1	2.1	2.0	1.9	1.8	1.8	1.5	1.3	1.1	1.2
1. Domestic debt	0.4	0.4	0.4	0.3	0.4	0.5	0.7	0.5	0.5	0.6
2. External debt	1.7	1.7	1.6	1.6	1.4	1.3	0.9	0.8	0.7	0.6
III. TOTAL (I+II)	19.4	19.3	18.7	18.9	17.9	18.1	18.9	20.5	20.3	19.2

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 66
GENERAL GOVERNMENT GROSS CAPITAL FORMATION
 (% structure)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
ECONOMIC SECTORS	48	53	50	45	48	49	47	52	55	53
1. Agriculture	16	15	12	10	12	13	11	9	8	7
2. Transport and communications	29	33	32	29	31	29	31	37	42	42
3. Energy and mining	2	4	4	4	2	5	4	4	4	3
4. Industry, commerce, tourism, and integration	1	1	1	1	2	1	2	2	1	1
5. Fishing	0	0	0	0	0	1	0	0	0	0
SOCIAL SECTORS	29	29	33	35	34	33	36	30	29	33
1. Education	13	14	14	17	14	10	15	14	15	15
2. Health	10	10	11	14	18	21	20	16	14	18
3. Labor and other sectors	6	5	7	5	2	2	2	0	0	0
GENERAL SECTOR 2/	9	8	9	10	7	8	9	12	10	12
MULTISECTOR PROGRAMS 3/	14	9	9	10	11	10	8	7	6	2
TOTAL	100	100	100	100	100	100	100	100	100	100

1/ Preliminary data.

2/ Includes Presidency of Council of Ministers, Ministry of Justice, Ministry of Interior, Ministry of Foreign Affairs, and MEF.

3/ Includes projects in different sectors.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 67 LOCAL GOVERNMENT OPERATIONS (Millions of nuevos soles)										
	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. CURRENT REVENUES	4,113	4,631	5,375	6,487	8,056	11,872	12,736	11,586	12,365	15,018
II. NON FINANCIAL EXPENDITURE	4,059	4,465	5,123	5,866	7,858	9,162	13,332	15,436	17,444	16,715
1. Current expenditure	2,525	2,795	3,124	3,537	3,941	4,780	5,826	6,201	7,309	7,955
2. Capital expenditure	1,534	1,670	1,998	2,329	3,918	4,382	7,507	9,235	10,134	8,760
III. CAPITAL REVENUE	154	167	73	123	423	783	1,439	2,879	3,539	4,872
IV. PRIMARY BALANCE (I- II+III)	207	333	325	745	621	3,494	843	- 971	- 1,540	3,176
V. INTERESTS	92	84	84	66	45	27	32	38	36	26
VI. OVERALL BALANCE	116	249	241	679	577	3,466	811	- 1,009	- 1,576	3,149

1/ Preliminary data.
Source: Local governments and Contaduría Pública de la Nación.
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 68
LOCAL GOVERNMENT OPERATIONS
 (% of GDP)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. CURRENT REVENUES	2.1	2.2	2.3	2.5	2.7	3.5	3.4	3.0	2.8	3.1
II. NON FINANCIAL EXPENDITURE	2.0	2.1	2.2	2.2	2.6	2.7	3.6	4.0	4.0	3.4
1. Current expenditure	1.3	1.3	1.3	1.4	1.3	1.4	1.6	1.6	1.7	1.6
2. Capital expenditure	0.8	0.8	0.8	0.9	1.3	1.3	2.0	2.4	2.3	1.8
III. CAPITAL REVENUE	0.1	0.1	0.0	0.0	0.1	0.2	0.4	0.8	0.8	1.0
IV. PRIMARY BALANCE (I- II+III)	0.1	0.2	0.1	0.3	0.2	1.0	0.2	- 0.3	- 0.4	0.7
V. INTERESTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VI. OVERALL BALANCE	0.1	0.1	0.1	0.3	0.2	1.0	0.2	- 0.3	- 0.4	0.6

1/ Preliminary data.

Source: Local governments and Contaduría Pública de la Nación.
 Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 69
OPERATIONS OF NON FINANCIAL STATE ENTERPRISES
(Millions of nuevos soles)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. CURRENT REVENUE	11,072	11,829	14,077	16,257	16,394	16,812	20,985	19,068	21,700	26,158
1. Petroperú	6,532	6,964	8,818	10,427	10,259	10,061	13,408	10,609	13,306	17,349
2. Electroperú	1,083	1,363	1,323	1,659	1,701	1,406	1,498	1,486	1,112	1,067
3. Regionales de Electricidad	1,162	1,465	1,709	1,865	1,981	2,310	2,467	2,846	2,798	3,207
4. Sedapal	668	680	702	706	805	892	986	1,112	1,099	1,275
5. Centromin	96	0	0	0	0	0	0	0	0	0
6. Other	1,531	1,358	1,525	1,600	1,648	2,142	2,625	3,016	3,385	3,260
II. NON FINANCIAL EXPENDITURE	10,582	11,128	13,226	14,852	14,922	15,502	19,748	16,698	20,402	24,557
1. Petroperú	6,514	7,038	8,648	10,096	10,074	9,994	13,858	10,083	13,387	17,312
2. Electroperú	941	1,149	1,332	1,331	1,379	1,498	1,202	1,213	1,134	941
3. Regionales de Electricidad	854	1,189	1,365	1,470	1,666	1,804	2,002	2,377	2,379	2,688
4. Sedapal	426	472	464	498	476	547	616	696	701	798
5. Centromin	114	0	0	0	0	0	0	0	0	0
6. Other	1,733	1,280	1,417	1,457	1,328	1,659	2,070	2,329	2,802	2,818
III. CAPITAL EXPENDITURE	819	965	797	850	909	1,252	1,465	2,022	2,180	1,597
1. Petroperú	37	68	17	32	70	78	99	90	165	201
2. Electroperú	174	168	91	150	134	138	116	202	369	26
3. Regionales de Electricidad	234	387	389	352	251	435	438	686	590	399
4. Sedapal	227	172	194	222	257	352	530	664	567	447
5. Centromin	2	0	0	0	0	0	0	0	0	0
6. Other	144	170	106	96	196	248	282	381	489	523
IV. CAPITAL REVENUE	91	162	255	115	290	558	344	449	293	243
V. PRIMARY BALANCE (I- II- III+IV)	- 237	- 102	309	670	853	615	116	797	- 590	247
1. Petroperú	- 19	- 143	153	300	162	- 12	- 549	435	- 245	- 164
2. Electroperú	- 31	45	- 100	178	188	- 230	180	71	- 391	99
3. Regionales de Electricidad	165	51	210	178	199	328	150	228	47	188
4. Sedapal	14	36	44	- 13	162	170	136	- 192	- 169	87
5. Centromin	- 21	0	0	0	0	0	0	0	0	0
6. Other	- 346	- 92	2	27	142	359	199	255	169	37
VI. INTERESTS	92	95	67	95	107	96	134	109	93	114
VII. OVERALL BALANCE 2/	- 329	- 197	242	574	746	520	- 18	688	- 683	134
1. Petroperú	- 36	- 155	143	287	144	- 27	- 607	401	- 255	- 174
2. Electroperú	- 31	45	- 100	178	188	- 230	180	71	- 391	99
3. Regionales de Electricidad	143	30	190	158	168	300	119	194	34	165
4. Sedapal	- 27	- 12	19	- 66	111	124	97	- 228	- 233	13
5. Centromin	- 21	0	0	0	0	0	0	0	0	0
6. Other	- 358	- 105	- 10	17	134	354	193	249	163	31

1/ Preliminary data.

2/ The difference between revenue and payments in cash is reflected in the cash flow. "Profits" refers to the difference between revenue and expenses recorded as accruals and included in the Income Statement.

Source: State-owned companies and FONAFE.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 70
OPERATIONS OF NON FINANCIAL STATE ENTERPRISES
 (% of GDP)

	2002	2003	2004	2005	2006	2007	2008	2009 1/	2010 1/	2011 1/
I. CURRENT REVENUE	5.5	5.5	5.9	6.2	5.4	5.0	5.7	5.0	5.0	5.4
1. Petroperú	3.3	3.3	3.7	4.0	3.4	3.0	3.6	2.8	3.1	3.6
2. Electroperú	0.5	0.6	0.6	0.6	0.6	0.4	0.4	0.4	0.3	0.2
3. Regionales de Electricidad	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7
4. Sedapal	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
5. Centromin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Other	0.8	0.6	0.6	0.6	0.5	0.6	0.7	0.8	0.8	0.7
II. NON FINANCIAL EXPENDITURE	5.3	5.2	5.6	5.7	4.9	4.6	5.3	4.4	4.7	5.0
1. Petroperú	3.3	3.3	3.6	3.9	3.3	3.0	3.7	2.6	3.1	3.6
2. Electroperú	0.5	0.5	0.6	0.5	0.5	0.4	0.3	0.3	0.3	0.2
3. Regionales de Electricidad	0.4	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.5	0.6
4. Sedapal	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
5. Centromin	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Other	0.9	0.6	0.6	0.6	0.4	0.5	0.6	0.6	0.6	0.6
III. CAPITAL EXPENDITURE	0.4	0.5	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.3
1. Petroperú	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Electroperú	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0
3. Regionales de Electricidad	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1
4. Sedapal	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
5. Centromin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Other	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
IV. CAPITAL REVENUE	0.0	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.0
V. PRIMARY BALANCE (I- II- III+IV)	-0.1	0.0	0.1	0.3	0.3	0.2	0.0	0.2	-0.1	0.1
1. Petroperú	0.0	-0.1	0.1	0.1	0.1	0.0	-0.1	0.1	-0.1	0.0
2. Electroperú	0.0	0.0	0.0	0.1	0.1	-0.1	0.0	0.0	-0.1	0.0
3. Regionales de Electricidad	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0
4. Sedapal	0.0	0.0	0.0	0.0	0.1	0.1	0.0	-0.1	0.0	0.0
5. Centromin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Other	-0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0
VI. INTERESTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VII. OVERALL BALANCE 2/	-0.2	-0.1	0.1	0.2	0.2	0.2	0.0	0.2	-0.2	0.0
1. Petroperú	0.0	-0.1	0.1	0.1	0.0	0.0	-0.2	0.1	-0.1	0.0
2. Electroperú	0.0	0.0	0.0	0.1	0.1	-0.1	0.0	0.0	-0.1	0.0
3. Regionales de Electricidad	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0
4. Sedapal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0
5. Centromin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Other	-0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0

1/ Preliminary data.

2/ The difference between revenue and payments in cash is reflected in the cash flow. "Profits" refers to the difference between revenue and expenses recorded as accruals and included in the Income Statement.

Source: State-owned companies and FONAFE.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 71
NET PUBLIC DEBT

Years	Millions of nuevos soles			% of GDP		
	Assets	Liabilities	Net debt	Assets	Liabilities	Net debt
2002	17,406	93,103	75,698	8.7	46.6	37.9
2003	17,846	100,097	82,252	8.4	46.9	38.5
2004	18,808	101,370	82,561	7.9	42.6	34.7
2005	20,792	102,786	81,994	7.9	39.3	31.3
2006	25,435	97,502	72,068	8.4	32.3	23.8
2007	38,157	95,601	57,444	11.4	28.5	17.1
2008	46,481	96,191	49,710	12.5	25.9	13.4
2009 1/	47,457	99,619	52,162	12.4	26.1	13.6
2010 1/	51,263	101,176	49,913	11.8	23.3	11.5
2011 1/	63,975	103,271	39,295	13.1	21.2	8.1

1/ Preliminary data
Source: BCRP and MEF.
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 72
EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR 1/
 (% of GDP)

	Currency	Money	Quasi money	Broad money in domestic currency	Broad money in foreign currency	Broad money	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency	Credit to the private sector
2002	2.8	4.1	3.3	7.4	14.4	21.8	5.4	17.5	23.0
2003	3.0	4.4	3.2	7.5	13.2	20.7	5.6	15.6	21.2
2004	3.4	5.2	3.7	9.0	11.9	20.9	5.6	13.7	19.3
2005	3.8	5.9	4.9	10.8	12.6	23.4	6.9	13.8	20.7
2006	3.9	6.3	4.8	11.0	11.5	22.5	7.8	11.9	19.8
2007	4.4	7.3	6.1	13.4	11.6	25.0	9.8	13.0	22.8
2008	4.7	7.8	7.6	15.4	13.0	28.4	13.0	14.7	27.7
2009	5.0	8.7	8.4	17.1	12.3	29.4	14.9	13.1	28.0
2010	5.6	9.8	9.8	19.6	11.8	31.5	15.9	13.6	29.4
2011	5.6	10.0	10.3	20.4	11.9	32.3	17.1	13.8	30.9

1/ Data at period end.
 Source: Depository institutions.
 Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 73
EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR 1/
 (% change)

	Currency	Money	Quasi money	Broad money in domestic currency	Broad money in foreign currency	Broad money	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency	Credit to the private sector
2002	17.1	12.7	15.2	13.8	- 6.1	- 0.5	8.0	- 2.0	0.0
2003	9.6	10.7	4.8	7.9	0.7	3.1	13.7	- 5.7	- 1.5
2004	21.4	24.9	12.8	19.5	- 0.5	6.2	8.6	- 1.6	1.0
2005	28.5	29.5	43.1	35.3	2.1	14.7	20.4	2.7	7.5
2006	17.3	17.0	17.4	17.2	14.3	15.6	37.1	4.5	14.4
2007	24.6	29.7	35.9	32.5	9.4	19.9	36.0	11.6	20.5
2008	28.5	32.2	58.3	44.2	9.5	27.0	42.9	18.8	28.7
2009	8.2	8.1	8.4	8.2	21.3	13.8	32.2	7.9	19.0
2010	20.7	28.0	23.7	25.8	- 1.4	13.4	19.3	5.0	12.3
2011	19.9	18.7	23.9	21.3	14.9	18.7	21.0	18.5	19.9

1/ Data at period end.
 Source: Depository institutions.
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 74
MONETARY ACCOUNTS OF THE FINANCIAL SYSTEM 1/
(Millions of nuevos soles)

	2002	2003	2004	2005	2006	2007	2008	2009 3/	2010 3/	2011 3/
I. SHORT TERM EXTERNAL ASSETS	34,177	35,273	41,200	47,952	56,487	79,120	98,408	96,575	125,957	132,436
(Millions of US\$)	9,737	10,194	12,561	13,980	17,652	26,373	31,340	33,417	44,824	49,051
A. Assets	37,103	37,671	43,500	51,590	58,982	86,151	103,749	100,599	129,222	137,252
B. Liabilities	2,926	2,398	2,300	3,638	2,495	7,031	5,341	4,024	3,265	4,816
II. OTHER NET OPERATIONS ABROAD	3,793	7,725	8,199	13,640	19,020	15,329	5,641	21,282	19,703	17,894
(Millions of US\$) 2/	95	385	230	233	133	-1,996	-3,334	-2,817	-5,916	-7,490
A. Credits	8,980	13,122	13,878	19,262	25,304	31,120	26,652	38,159	44,545	46,391
B. Liabilities	5,187	5,398	5,679	5,621	6,285	15,791	21,011	16,876	24,842	28,497
III. DOMESTIC CREDIT (A+B- C+D)	26,604	29,789	32,583	39,241	47,007	63,297	59,936	77,754	94,600	102,692
A. Public sector	-8,248	-5,688	-6,727	-6,041	-6,427	-13,766	-21,617	-16,086	-22,383	-36,431
1. Credits	10,477	13,010	13,226	15,397	17,722	23,025	22,736	29,624	27,175	26,192
- Central government	9,935	12,436	12,693	15,030	17,494	22,828	21,943	29,031	26,667	25,320
- Rest of the public sector	542	574	533	367	228	197	793	592	507	871
2. Deposits	18,725	18,698	19,953	21,438	24,148	36,791	44,352	45,710	49,558	62,622
- Central government	6,691	7,817	9,911	11,997	13,920	21,530	29,640	32,002	36,205	47,966
- Rest of the public sector	12,033	10,881	10,042	9,441	10,228	15,261	14,712	13,707	13,353	14,656
B. Private sector	56,950	58,425	61,502	72,064	83,558	108,509	124,066	136,993	164,468	187,794
Domestic currency	16,749	19,838	23,450	29,638	40,986	57,593	65,184	80,866	100,707	110,396
Foreign currency	40,201	38,587	38,051	42,426	42,572	50,916	58,882	56,127	63,762	77,398
(Millions of US\$)	11,453	11,152	11,601	12,369	13,304	16,972	18,752	19,421	22,691	28,666
C. Capital, reserves, provisions, and balances	35,034	33,447	33,451	36,880	41,507	46,063	54,089	58,850	65,874	70,614
D. Others Assets and Liabilities (Net)	12,937	10,500	11,259	10,098	11,383	14,617	11,575	15,696	18,389	21,942
IV. MONETARY LIABILITIES										
WITH THE PRIVATE SECTOR (I-II+III)	64,575	72,786	81,982	100,833	122,514	157,746	163,984	195,611	240,259	253,022
A. Domestic currency	31,086	38,808	47,954	61,814	80,610	109,409	109,358	138,949	178,158	186,198
1. Money	8,177	9,312	12,420	15,489	18,975	24,476	28,930	33,147	42,651	48,817
Notes and coins held by the public	5,573	6,319	7,982	10,036	11,688	14,858	17,336	19,241	24,131	27,247
Demand deposits in domestic currency	2,604	2,993	4,438	5,453	7,288	9,618	11,595	13,905	18,519	21,569
2. Quasi money	22,909	29,496	35,534	46,325	61,635	84,933	80,428	105,803	135,507	137,381
Saving deposits	3,063	3,587	4,174	5,739	6,613	8,534	11,659	13,808	18,084	22,277
Term deposits	2,864	2,944	4,403	6,458	7,052	11,213	15,755	17,668	23,485	26,622
Pension funds	15,754	21,844	25,651	32,223	45,547	60,406	49,380	68,595	86,391	81,052
Other securities	1,229	1,122	1,307	1,905	2,423	4,780	3,634	5,732	7,546	7,430
B. Quasi money in foreign currency	33,488	33,978	34,028	39,019	41,903	48,336	54,627	56,662	62,102	66,824
(Millions of US\$)	9,541	9,820	10,374	11,376	13,095	16,112	17,397	19,606	22,100	24,750
1. Deposits	28,519	27,655	27,844	32,579	34,375	38,648	47,935	47,033	51,333	57,874
2. Other	4,970	6,323	6,184	6,440	7,529	9,688	6,691	9,630	10,769	8,951

1/ Foreign currency is valued at the average bid and ask exchange rate at the end of each period.

2/ Balance of operations in foreign currency.

3/ Preliminary data.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 75
MONETARY ACCOUNTS OF DEPOSITORY INSTITUTIONS 1/
(Millions of nuevos soles)

	2002	2003	2004	2005	2006	2007	2008	2009 3/	2010 3/	2011 3/
I. SHORT TERM EXTERNAL ASSETS (Millions of US\$)	34,357	35,524	41,332	48,030	56,511	79,503	98,480	96,516	126,018	132,525
A. Assets	36,866	37,507	43,336	51,349	58,683	85,824	103,294	100,126	128,771	136,831
B. Liabilities	2,509	1,983	2,004	3,319	2,172	6,321	4,814	3,609	2,753	4,305
II. OTHER NET OPERATIONS ABROAD (Millions of US\$) 2/	285	1,378	770	758	638	- 8,920	- 13,745	- 9,631	- 18,071	- 21,823
	95	385	230	233	133	- 1,996	- 3,334	- 2,817	- 5,916	- 7,490
A. Credits	3,994	5,207	4,820	4,747	5,142	4,719	4,784	5,377	4,979	4,447
B. Liabilities	3,709	3,829	4,050	3,989	4,504	13,639	18,528	15,008	23,050	26,271
III. DOMESTIC CREDIT (A+B- C+D)	8,683	7,296	7,541	12,315	10,967	13,234	20,513	25,536	28,885	46,260
A. Public sector	- 10,124	- 10,338	- 12,798	- 14,092	- 17,595	- 29,767	- 36,287	- 34,740	- 41,179	- 53,246
1. Credits	8,069	7,625	6,751	6,969	6,211	6,662	7,613	10,642	8,090	9,052
- Central government	7,555	7,052	6,218	6,602	5,983	6,465	6,820	10,050	7,583	8,180
- Rest of the public sector	514	574	533	367	228	197	793	592	507	871
2. Deposits	18,194	17,963	19,548	21,061	23,806	36,429	43,900	45,382	49,269	62,296
- Central government	6,453	7,546	9,759	11,817	13,830	21,418	29,553	31,897	36,068	47,780
- Rest of the public sector	11,741	10,417	9,789	9,244	9,976	15,011	14,347	13,484	13,201	14,517
B. Private sector	45,079	44,203	44,607	52,610	57,027	74,150	99,257	104,189	121,587	148,108
Domestic currency	10,816	11,983	13,372	18,124	23,708	32,849	48,268	56,925	68,981	83,235
Foreign currency	34,264	32,220	31,235	34,486	33,319	41,302	50,989	47,263	52,606	64,873
(Millions of US\$)	9,762	9,312	9,523	10,054	10,412	13,767	16,239	16,354	18,721	24,027
C. Capital, reserves, provisions, and balances	25,454	23,443	23,390	24,446	25,336	28,907	35,128	38,815	42,864	45,754
D. Others Assets and Liabilities (Net)	- 818	- 3,126	- 878	- 1,756	- 3,128	- 2,242	- 7,329	- 5,097	- 8,659	- 2,849
IV. MONETARY LIABILITIES WITH THE PRIVATE SECTOR (I+II+III)	43,325	44,198	49,643	61,104	68,116	83,818	105,249	112,422	136,832	156,962
A. Domestic currency	14,742	16,174	21,446	28,264	33,340	44,866	57,083	65,324	85,366	99,019
1. Money	8,177	9,312	12,420	15,489	18,975	24,476	28,930	33,147	42,651	48,817
Notes and coins held by the public	5,573	6,319	7,982	10,036	11,688	14,858	17,336	19,241	24,131	27,247
Demand deposits in domestic currency	2,604	2,993	4,438	5,453	7,288	9,618	11,595	13,905	18,519	21,659
2. Quasi money	6,565	6,862	9,027	12,775	14,364	20,390	28,153	32,178	42,715	50,202
Saving deposits	3,063	3,587	4,174	5,739	6,613	8,534	11,659	13,808	18,084	22,277
Term deposits	2,864	2,944	4,403	6,458	7,052	11,213	15,755	17,668	23,485	26,622
Other securities	638	330	451	578	700	643	739	703	1,145	1,303
B. Quasi money in foreign currency (Millions of US\$)	28,583	28,024	28,197	32,840	34,776	38,952	48,165	47,097	51,467	57,943
	8,143	8,099	8,597	9,574	10,868	12,984	15,339	16,297	18,316	21,461

1/ Foreign currency is valued at the average bid and ask exchange rate at the end of period.

2/ Balance of operations in foreign currency.

3/ Preliminary data.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 76
MONETARY ACCOUNTS OF BANCO CENTRAL DE RESERVA DEL PERÚ 1/
(Millions of nuevos soles)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
I. NET INTERNATIONAL RESERVES	33,689	35,272	41,430	48,353	55,279	83,066	97,955	95,760	123,935	131,803
(Millions of US\$)	9,598	10,194	12,631	14,097	17,275	27,689	31,196	33,135	44,105	48,816
A. Assets	34,014	35,313	41,488	48,430	55,453	83,161	98,070	95,877	124,063	131,918
B. Liabilities	324	40	59	77	174	94	115	117	127	115
II. OTHER NET LIABILITIES ABROAD	42	39	35	34	29	-2,583	-2,111	-168	73	55
(Millions of US\$) 2/	12	12	11	10	9	28	28	27	26	21
A. Credits	2,822	3,098	3,263	3,187	3,138	3,171	3,172	2,405	2,307	1,870
B. Liabilities	2,780	3,058	3,228	3,153	3,109	5,754	5,283	2,573	2,234	1,815
III. DOMESTIC CREDIT(A+B+C- D+E)	-14,128	-14,334	-14,574	-13,701	-22,561	-31,663	-37,840	-41,831	-45,590	-53,586
A. Public sector	-10,112	-9,665	-10,475	-9,712	-12,988	-17,558	-24,586	-25,318	-30,327	-41,681
1. Credits	350	237	39	0	0	0	0	0	0	0
2. Deposits	10,462	9,903	10,514	9,712	12,988	17,558	24,586	25,318	30,327	41,681
- Central government	2,430	3,188	4,835	5,295	9,004	14,317	22,073	24,674	28,083	40,506
- Other public sector 3/	8,032	6,715	5,678	4,417	3,984	3,241	2,513	644	2,244	1,175
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking system 4/	-851	-1,414	-1,941	-1,127	-6,642	-11,264	-5,316	-9,547	-10,123	-11,225
- Banco de la Nación	-1,021	-1,414	-1,941	-3,977	-6,642	-11,264	-10,728	-9,547	-10,123	-11,225
- Development banks	0	0	0	0	0	0	0	0	0	0
- Banks	170	0	0	2,850	0	0	5,412	0	0	0
D. Capital, reserves, provisions, and balance	709	802	592	598	1,317	2,429	3,697	4,167	3,609	3,078
E. Other assets and liabilities (net)	-2,455	-2,453	-1,566	-2,263	-1,614	-412	-4,240	-2,799	-1,531	2,397
IV. MONETARY LIABILITIES WITH THE PRIVATE SECTOR (I+II+III)	19,604	20,978	26,890	34,686	32,747	48,821	58,004	53,762	78,418	78,271
A. Domestic currency	8,758	11,503	17,478	20,511	21,902	35,436	38,140	37,717	59,362	56,332
1. Monetary base	6,759	7,441	9,327	11,724	13,864	17,779	22,311	23,548	34,208	39,967
1.1 Notes and coins issued	6,620	7,309	9,047	11,448	13,651	16,999	20,458	22,539	28,077	32,300
- In vault	1,047	990	1,065	1,412	1,963	2,142	3,122	3,298	3,946	5,053
- In circulation	5,573	6,319	7,982	10,036	11,688	14,858	17,336	19,241	24,131	27,247
1.2 Deposits	139	132	280	276	212	780	1,853	1,009	6,131	7,667
- Banks	96	60	208	76	89	199	944	503	3,687	4,911
- Banco de la Nación 5/	0	0	0	0	0	410	720	330	1,700	1,370
- Other financial entities	43	73	72	199	124	171	188	176	744	1,386
2. Others deposits 6/	65	0	52	60	247	20	23	842	21,467	3,757
3. Securities issued 7/	1,934	4,062	8,100	8,728	7,792	17,636	15,807	13,327	3,687	12,608
B. Foreign currency	10,846	9,475	9,412	14,174	10,845	13,385	19,864	16,045	19,056	21,939
(Millions of US\$)	3,090	2,738	2,869	4,132	3,389	4,462	6,326	5,552	6,782	8,125
1. Deposits	10,846	9,474	9,411	14,174	10,844	13,384	19,863	16,044	19,055	21,937
1.1 Banks	10,698	9,296	9,219	13,979	10,599	13,189	19,772	15,787	18,701	21,567
1.2 Other financial entities	148	179	192	195	246	195	91	257	354	370
2. Certificates	0	0	0	1	1	1	1	1	1	1

1/ Foreign currency is valued at the average bid and ask exchange rate at the end of period.

2/ Includes only operations in foreign currency

3/ Includes COFIDE.

4/ Since January 31, 1994, the balances of credits to Banco de la Nación and development banks in process of dissolution are net of their deposits at the BCRP.

5/ Since December 31, 2007, the monetary base includes deposits in domestic currency in the current account of Banco de la Nación.

6/ Financial entities' sterilization deposits in domestic currency (overnight deposits and auctions of term deposits) are also included here

7/ Includes BCRP securities purchased by banks and the private sector. The value of Indexed Certificates of Deposits is indexed to the exchange rate.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 7
OPERATIONS OF BANCO CENTRAL DE RESERVA DEL PERÚ
(Millions of nuevos soles)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
I NET INTERNATIONAL POSITION	435	3,465	6,239	2,360	9,141	21,914	311	- 562	25,362	669
(Millions of US\$)	128	998	1,854	767	2,861	7,070	488	- 48	9,010	329
1. Foreign exchange operations	- 32	1,050	2,340	2,699	3,944	10,306	2,754	108	8,963	3,537
2. Public sector	157	- 51	- 487	- 1,935	- 1,084	- 3,275	- 2,316	- 261	- 50	- 3,039
3. Others	3	- 1	2	3	1	39	50	105	96	- 169
II NET DOMESTIC ASSETS	227	- 2,720	- 4,576	- 306	- 7,490	- 18,744	2,167	2,468	- 20,472	2,447
1. Public sector deposits	- 81	- 921	- 721	- 2,821	- 5,434	- 6,751	- 6,644	2,561	- 5,720	- 5,214
2. Repos	170	- 170	0	2,850	- 2,850	0	5,412	- 5,412	0	0
3. BCRP Certificates of Deposit (CDBCRP)	205	- 2,462	- 4,158	578	- 389	- 13,393	13,737	- 6,399	14,091	- 13,550
4. BCRP Indexed Certificates of Deposit (CDR)	- 319	319	0	- 1,202	1,202	0	- 4,425	4,425	0	0
5. BCRP Certificates of Deposit with restricted negotiation	0	0	0	0	0	0	- 6,483	6,483	0	0
6. BCRP Certificates of Deposit payable in dollars	0	0	0	0	0	0	0	0	- 450	450
7. BCRP Variable rate Certificates of Deposit	0	0	0	0	0	0	0	0	- 3,196	3,196
8. Term deposits	0	0	0	0	0	0	0	0	- 20,788	17,151
9. Overnight deposits	- 26	65	- 52	- 8	- 188	227	- 3	- 819	163	559
10. Reserve requirements in domestic currency	- 10	63	- 223	- 343	- 488	- 745	- 2,054	668	- 5,770	- 2,643
11. Other	287	385	577	639	657	1,919	2,626	961	1,198	2,499
III CURRENCY	662	745	1,663	2,054	1,652	3,170	2,478	1,906	4,890	3,116
Memo: Balance at end of period										
- Currency	5,573	6,319	7,982	10,036	11,688	14,858	17,336	19,241	24,131	27,247
- CDBCRP	1,635	4,097	8,255	7,676	8,066	21,458	7,721	14,121	30	13,580
- CDR- BCRP	309	0	0	1,201	0	0	4,465	0	0	0
- CDBCRP with restricted negotiation	0	0	0	0	0	0	6,483	0	0	0
- CDLD BCRP	0	0	0	0	0	0	0	0	450	0
- CDV BCRP 1/	0	0	0	0	0	0	0	0	3,207	0
- Term deposits (DP BCRP)	0	0	0	0	0	0	0	0	20,788	3,637
- Public sector deposits	275	1,196	1,918	4,738	10,172	16,924	23,568	21,006	26,726	31,940

1/ Includes the readjustment of the balance due to change in the BCRP reference rate.

Memo:

CD BCRP: BCRP Certificates of Deposit.

CDR BCRP: BCRP Indexed Certificates of Deposit.

CDLD BCRP: BCRP Certificates of Deposit payable in dollars.

CDV BCRP: BCRP Certificates of Deposit with variable rate.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 78
FLOWS OF NET INTERNATIONAL RESERVES (NIRS)
(Millions of US\$)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
I. FOREIGN EXCHANGE OPERATIONS	128	998	1,854	767	2,861	7,070	488	- 48	9,010	329
1. Over the Counter operations	- 32	1,050	2,340	2,699	3,944	10,306	2,754	108	8,963	3,537
a. Purchases of FC	95	1,050	2,340	3,130	4,299	10,306	8,733	1,256	8,963	4,733
b. Sales of FC	- 127	0	0	- 431	- 355	0	- 5,979	1,149	0	1,196
2. Operations with the public sector	157	- 51	- 487	- 1,935	- 1,084	- 3,275	- 2,316	- 261	- 50	- 3,039
3. Other operations (net)	3	- 1	2	3	1	39	50	105	96	- 169
II. DEPOSITS OF THE FINANCIAL SYSTEM	185	- 488	23	1,251	- 684	1,154	1,946	- 728	1,473	1,473
III. PUBLIC SECTOR DEPOSITS	364	- 139	359	- 587	245	630	- 134	1,030	36	2,392
IV. NET INTERESTS	195	174	188	261	329	773	1,049	827	670	579
V. OTHER	113	52	13	- 226	427	787	158	858	- 218	- 62
VI. TOTAL	985	596	2,437	1,466	3,178	10,414	3,507	1,939	10,970	4,711

Source: BCRP.
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 79
MONETARY ACCOUNTS OF COMMERCIAL BANKS 1/
(Millions of nuevos soles)



	2002	2003	2004	2005	2006	2007	2008	2009 4/	2010 4/	2011 4/
I. NET EXTERNAL ASSETS	515	104	- 182	- 543	850	- 3,785	427	579	1,885	517
(Millions of US\$)	147	30	- 55	- 158	266	- 1,262	136	200	671	191
A. Assets	2,700	2,047	1,763	2,698	2,847	2,442	5,126	4,071	4,505	4,707
B. Liabilities	2,185	1,943	1,945	3,241	1,997	6,227	4,699	3,493	2,620	4,190
II. OTHER NET OPERATIONS ABROAD	202	1,263	687	585	675	- 6,204	- 11,134	- 8,815	- 17,293	- 20,839
(Millions of US\$) 2/	68	349	202	180	136	- 2,001	- 3,275	- 2,796	- 5,810	- 7,354
A. Credits	1,046	1,997	1,465	1,330	1,889	1,417	1,461	2,594	2,351	2,371
B. Liabilities	844	734	778	745	1,214	7,622	12,595	11,409	19,644	23,210
III. DOMESTIC CREDIT (A+B+C- D+E)	42,952	41,190	42,476	51,789	54,614	77,900	99,936	100,162	128,827	143,276
A. Public sector	- 3,813	- 3,568	- 4,472	- 4,533	- 4,929	- 7,608	- 8,813	- 6,376	- 6,483	- 8,062
1. Credits	2,608	2,359	2,134	2,585	3,335	3,167	4,007	5,846	4,735	5,021
- Central government	2,209	2,126	1,802	2,228	3,051	2,894	3,648	5,111	3,723	3,712
- Rest of the public sector 3/	399	233	332	357	284	273	360	735	1,011	1,308
2. Deposits	6,421	5,927	6,606	7,118	8,263	10,775	12,820	12,221	11,218	13,083
- Central government	1,946	2,036	2,323	2,778	1,065	1,464	1,688	1,256	708	668
- Rest of the public sector 3/	4,475	3,891	4,282	4,340	7,198	9,310	11,132	10,965	10,509	12,415
B. Private sector	42,220	40,250	39,700	46,456	49,392	65,397	88,470	89,300	101,922	124,841
1. Domestic currency	8,897	9,293	9,911	13,628	17,876	25,461	38,848	43,585	51,768	62,529
2. Foreign currency	33,323	30,957	29,788	32,828	31,516	39,936	49,622	45,714	50,155	62,312
(Millions of US\$)	9,494	8,947	9,082	9,571	9,849	13,312	15,803	15,818	17,849	23,079
C. Interbank operations (net)	13,100	12,945	15,360	19,126	18,828	29,548	31,966	30,770	49,651	44,095
1. BCRP	12,895	12,938	15,347	19,113	18,808	29,527	31,950	31,112	49,751	44,144
- Cash	738	717	766	1,040	1,531	1,609	2,373	2,471	3,041	3,955
- Deposits and securities	12,326	12,221	14,581	20,923	17,277	27,919	34,989	28,642	46,710	40,188
- Liabilities	170	0	0	2,850	0	0	5,412	0	0	0
2. Banco de la Nación	205	7	13	13	19	21	16	- 342	- 100	- 49
- Credits and deposits	217	14	15	18	23	26	20	28	36	43
- Liabilities	12	6	3	5	4	5	3	370	136	92
D. Capital, reserves, provisions and balances	19,779	17,702	17,668	18,180	18,325	20,029	23,950	26,599	29,991	32,320
E. Others Assets and Liabilities (net)	11,225	9,265	9,557	8,919	9,648	10,592	12,263	13,067	13,727	14,722
IV. MONETARY LIABILITIES WITH THE PRIVATE SECTOR (I+II+III)	43,669	42,557	42,981	51,831	56,140	67,911	89,229	91,926	113,418	122,954
A. Liquidity in domestic currency	10,883	11,093	12,782	16,182	19,851	27,091	36,982	40,345	57,585	61,911
1. Demand deposits	2,551	2,843	3,912	4,843	6,473	8,624	10,203	12,191	16,588	18,871
2. Saving deposits	2,447	2,760	3,094	4,143	4,698	6,161	8,733	10,254	13,436	16,149
3. Term deposits	4,935	5,034	5,311	6,685	7,807	10,535	15,826	15,351	24,879	23,847
4. Negotiable securities	950	455	466	511	874	1,771	2,219	2,548	2,682	3,044
B. Liquidity in foreign currency	32,786	31,465	30,199	35,649	36,288	40,821	52,248	51,581	55,833	61,043
(Millions of US\$)	9,341	9,094	9,207	10,393	11,340	13,607	16,639	17,848	19,869	22,608

1/ Foreign currency is valued at the average bid and ask exchange rate at the end of period.

2/ Includes only operations in foreign currency.

3/ Includes operations with COFIDE.

4/ Preliminary data.

Source: Commercial banks.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 80
MONETARY ACCOUNTS OF BANCO DE LA NACIÓN 1/
(Millions of nuevos soles)

	2002	2003	2004	2005	2006	2007	2008	2009 3/	2010 3/	2011 3/
I. NET EXTERNAL ASSETS	153	147	84	221	382	221	97	177	199	206
(Millions of US\$)	44	43	26	64	119	74	31	61	71	76
A. Assets	153	147	84	221	382	222	98	178	204	206
B. Liabilities	0	0	0	0	0	0	0	0	5	0
II. OTHER NET OPERATIONS ABROAD	69	47	44	170	16	56	32	281	214	97
(Millions of US\$) 2/	20	13	13	50	5	14	10	89	67	36
A. Credits	69	47	44	170	16	56	32	281	214	97
B. Liabilities	0	0	0	0	0	0	0	0	0	0
III. DOMESTIC CREDIT (A+B+C- D+E)	1,048	1,198	1,729	1,954	2,594	3,335	4,209	4,736	5,836	7,447
A. Public sector	2,740	2,133	1,405	- 360	- 2,488	- 7,660	- 6,040	- 4,697	- 6,034	- 5,175
1. Credits	5,226	5,052	4,655	4,557	2,967	3,686	4,053	5,557	4,243	4,869
- Central government	4,928	4,651	4,342	4,326	2,887	3,528	3,133	4,902	3,821	4,430
- Rest of the public sector 3/	298	401	312	231	80	157	920	655	422	439
2. Deposits	2,487	2,919	3,250	4,916	5,455	11,346	10,092	10,254	10,277	10,044
- Central government	1,955	2,151	2,388	3,499	3,734	5,582	5,791	5,968	7,271	6,599
- Rest of the public sector 3/	531	768	862	1,417	1,721	5,764	4,301	4,286	3,006	3,445
B. Private sector	562	588	1,124	1,353	1,385	2,304	2,143	2,469	2,974	3,000
C. interbank operations (net)	1,083	1,628	2,174	4,257	6,947	12,059	12,010	10,790	12,510	12,644
1. BCRP	1,288	1,635	2,186	4,270	6,965	12,079	12,026	10,448	12,410	12,595
- Cash	267	221	245	292	323	406	578	572	586	703
- Deposits and securities	1,021	1,414	1,941	3,977	6,642	11,674	11,448	9,877	11,823	11,893
- Liabilities	0	0	0	0	0	0	0	0	0	0
2. Other banks	- 205	- 7	- 12	- 13	- 19	- 21	- 16	342	100	49
- Credits and deposits	13	7	3	5	4	5	4	370	136	92
- Liabilities	217	14	15	18	23	26	20	28	36	43
D. Capital, reserves, provisions and balances	3,938	3,861	3,800	3,917	3,876	4,485	5,006	4,764	4,764	4,873
E. Others Assets and Liabilities (net)	602	709	827	620	626	1,118	1,101	938	1,152	1,850
IV. MONETARY LIABILITIES WITH THE PRIVATE SECTOR (I+II+III)	1,270	1,392	1,857	2,345	2,991	3,613	4,339	5,194	6,249	7,748
A. Liquidity in domestic currency	900	1,080	1,549	2,017	2,698	3,272	3,973	4,784	5,865	7,220
1. Demand deposits	330	410	672	799	1,195	1,465	1,920	2,270	2,726	3,349
2. Saving deposits	540	644	855	1,193	1,472	1,772	2,010	2,448	3,060	3,814
3. Term deposits	30	26	23	25	30	35	42	66	78	57
B. Liquidity in foreign currency	370	312	308	327	294	341	366	409	384	528
(Millions of US\$)	105	90	94	95	92	114	117	142	137	196

1/ Foreign currency is valued at the average bid and ask exchange rate at the end of period.

2/ Includes operations with COFIDE.

3/ Preliminary data.

Source: Banco de la Nación.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 81
NOMINAL AND REAL INTEREST RATES IN DOMESTIC CURRENCY AND FOREIGN CURRENCY
 (Annual effective rate at year-end)

	DOMESTIC CURRENCY										FOREIGN CURRENCY									
	Average lending rate (TAMN)		Loans up to 360 days 1/		Average deposits rate (TIPMN)		Savings		Interbank rate		Average lending rate (TAMEX)		Loans up to 360 days 1/		Average deposits rate (TIPMEX)		Savings		Interbank rate	
	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/
2002	20.7	18.9	14.8	13.1	3.6	2.1	1.7	0.2	3.8	2.3	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
2004	25.4	21.1	14.7	10.8	2.5	-1.0	1.3	-2.2	3.0	-0.5	9.2	-0.3	7.7	-1.6	1.2	-7.5	0.6	-8.1	2.2	-6.6
2005	23.6	21.8	13.9	12.3	2.6	1.1	1.2	-0.3	3.3	1.8	10.4	13.5	9.4	12.5	1.8	4.7	0.6	3.4	4.2	7.1
2006	23.1	21.7	13.8	12.5	3.2	2.0	1.4	0.3	4.5	3.3	10.8	2.5	10.1	1.8	2.2	-5.5	0.7	-6.8	5.4	-2.5
2007	22.3	17.7	13.2	9.0	3.3	-0.6	1.5	-2.4	5.0	1.0	10.5	-1.2	9.7	-1.8	2.5	-8.3	0.8	-9.8	5.9	-5.2
2008	23.0	15.3	15.2	8.1	3.8	-2.6	1.4	-4.9	6.5	-0.1	10.5	8.3	9.9	7.6	1.9	-0.2	0.8	-1.2	1.0	-1.1
2009	19.9	19.7	11.1	10.9	1.6	1.3	0.7	0.5	1.2	1.0	8.6	0.1	6.4	-1.9	0.9	-7.0	0.4	-7.4	0.2	-7.6
2010	18.7	16.3	4.4	2.3	1.8	-0.3	0.5	-1.5	3.0	0.9	8.5	4.0	2.7	-1.5	0.8	-3.4	0.3	-3.8	1.1	-3.1
2011	18.9	13.5	5.6	0.8	2.5	-2.2	0.6	-4.0	4.2	-0.5	7.8	-1.5	2.7	-6.1	0.7	-8.0	0.3	-8.3	0.3	-8.3

1/ Since 2010, corresponds to corporate credits.

2/ Nominal interest rate minus last twelve month inflation.

2/ Nominal interest rate adjusted to last 12-month exchange rate variations minus last 12-month inflation.

Source: SBS and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 82
COMMERCIAL BANKS: INDICATORS OF FINANCIAL SOUNDNESS
 (%)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. SOLVENCY										
Global Leverage (Number of times)	7.98	7.53	7.15	8.35	8.01	8.24	8.44	7.42	7.34	7.48
2. PORTFOLIO QUALITY										
Non-performing loans / Direct loans	7.58	5.80	3.71	2.14	1.63	1.26	1.27	1.56	1.49	1.47
Non-performing loans in domestic currency / Direct loans in DC	5.17	3.99	3.01	2.09	1.88	1.56	1.68	1.99	1.88	1.98
Non-performing loans in foreign currency / Direct loans in FC	8.19	6.32	3.93	2.15	1.49	1.07	0.97	1.16	1.13	0.98
Refinanced and restructured loans / Direct loans	6.97	6.37	5.83	4.13	2.45	1.41	0.90	1.15	1.09	1.00
Provisions / Non performing loans	133.16	141.10	176.46	235.26	251.40	278.39	258.74	242.20	245.62	251.14
Provisions / (Non performing loans + refinanced and restructured loans)	69.33	67.24	68.56	80.15	100.30	131.59	151.05	139.34	141.95	149.77
3. MANAGEMENT										
Operative expenses / (Financial margin + non financial net revenues)	64.49	63.70	59.93	52.56	51.81	49.74	47.53	44.98	45.09	48.10
4. PROFITABILITY										
Net profit / Average equity (ROE) 2/	8.43	10.85	11.26	22.16	23.86	27.86	31.06	24.53	24.21	24.54
Net profit / Average asset (ROA) 3/	0.83	1.11	1.18	2.18	2.18	2.49	2.56	2.27	2.35	2.32
5. LIQUIDITY 1/										
Liquidity ratio in domestic currency	23.47	32.85	44.76	38.58	43.08	57.28	26.25	38.77	54.61	39.23
Liquidity ratio in foreign currency	49.26	43.90	44.32	49.23	44.99	36.95	52.96	41.67	41.11	45.02

1/ Monthly averages of liquid assets divided by banks' short term liabilities in domestic currency and foreign currency.

2/ Return on Equity.

3/ Return on Assets.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 83
PRIMARY BOND MARKET
(Millions of nuevos soles)



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
I. BONDS ISSUED BY THE PRIVATE SECTOR 1/										
BALANCE BY TYPE OF BONDS	8,302	9,931	11,538	12,898	14,193	16,300	18,260	20,087	20,355	20,210
Leasing bonds	2,302	1,708	1,412	1,401	1,067	1,105	1,422	1,372	1,325	872
Subordinate bonds	882	1,034	976	1,010	965	1,024	1,286	1,589	1,425	1,593
Mortgage-backed bonds	105	104	180	240	212	220	210	193	188	72
Securitization bonds	865	1,029	1,449	2,215	2,158	2,226	2,251	1,880	1,621	1,625
Corporate	4,148	6,055	7,521	8,032	9,792	11,725	13,091	15,053	15,795	16,048
BALANCE BY MATURITY	8,302	9,931	11,538	12,898	14,193	16,300	18,260	20,087	20,355	20,210
Up to 3 years	1,639	2,062	2,185	2,046	2,008	2,266	2,398	2,608	2,680	2,909
More than 3 years, up to 5 years	2,899	2,702	3,015	3,689	3,911	4,350	4,533	5,339	4,553	6,305
More than 5 years	3,764	5,167	6,339	7,163	8,274	9,685	11,645	12,139	13,111	10,996
PARTICIPATION BY CURRENCIES	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Fixed-income bonds in nuevos soles	7.1	11.0	12.3	15.8	25.4	34.6	38.4	41.9	42.1	44.2
Variable-income bonds in nuevos soles	19.1	19.7	18.6	15.2	10.1	9.7	10.3	9.4	9.2	9.7
US dollars	73.8	69.3	69.1	69.0	64.5	55.7	51.2	48.8	48.6	46.1
NUMBER OF ISSUERS 2/	25	29	36	40	44	47	46	46	48	48
II. TREASURY BONDS 3/										
1. BALANCE OF FIXED -INCOME BONDS	1,884	2,461	2,685	8,096	9,728	16,668	17,384	18,731	26,008	26,569
Up to 3 years	1,884	2,018	1,350	1,543	1,133	1,064	1,968	1,573	459	552
More than 3 years, up to 5 years	-	443	634	1,067	1,563	1,424	9	-	1,587	1,687
More than 5 years, up to 10 years	-	-	700	1,830	1,626	4,070	4,070	4,250	10,121	10,043
More than 10 years	-	-	-	3,655	5,405	10,110	11,337	12,908	13,842	14,287
2. BALANCE OF VARIABLE INCOME BONDS 4/	49	199	1,066	1,982	2,034	2,124	2,124	2,115	2,153	2,091
Up to 10 years	49	199	600	600	267	267	267	196	247	185
More than 10 years, up to 20 years	-	-	466	1,025	811	811	811	107	795	795
More than 20 years, up to 30 years	-	-	-	357	911	911	911	1,678	911	911
More than 30 years	-	-	-	-	45	135	135	135	200	200
TOTAL BALANCE: (1+2)	1,933	2,660	3,751	10,077	11,762	18,792	19,508	20,846	28,161	28,660
Memo:										
Private sector bonds (% of GDP)	4.2	4.7	4.8	4.9	4.7	4.9	4.9	5.3	4.7	4.2
Sovereign bonds (% of GDP)	1.0	1.2	1.6	3.9	3.9	5.6	5.3	5.5	6.5	5.9

1/ Includes only bonds negotiated through auctions.

2/ Includes only corporate and securitisation bonds issued by non-financial entities.

3/ Sovereign bonds are classified according to their residual maturity term.

4/ Constant current value.

Source: Corporate issuers, CONASEV, and MEF.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 84
PRIVATE PENSION SYSTEM

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
I. FUND VALUE										
Millions of nuevos soles	15,754	21,844	25,651	32,223	45,547	60,406	49,380	68,595	86,391	81,052
Annual % growth	27.6	38.7	17.4	25.6	41.4	32.6	- 18.3	38.9	25.9	- 6.2
% of GDP	7.9	10.2	10.8	12.3	15.1	18.0	13.3	17.9	19.9	16.7
II. NUMBER OF MEMBERS										
In thousands	2,994	3,193	3,397	3,637	3,882	4,101	4,296	4,458	4,642	4,928
Annual % growth	9.6	6.6	6.4	7.1	6.7	5.6	4.8	3.8	4.1	4.1
III. ANNUAL YIELD 1/										
Nominal	12.9	24.3	9.3	20.2	28.3	25.0	- 21.9	33.2	18.4	- 7.1
Real	11.2	21.2	5.6	18.4	26.8	20.2	- 26.7	32.9	16.0	- 11.3
IV. COMPOSITION OF INVESTMENT PORTFOLIO										
In %										
<u>Government securities</u>	<u>12.9</u>	<u>19.5</u>	<u>24.2</u>	<u>20.3</u>	<u>19.1</u>	<u>21.9</u>	<u>25.2</u>	<u>20.1</u>	<u>16.1</u>	<u>17.0</u>
Central government securities	8.6	12.9	11.9	14.6	17.0	20.6	24.3	19.6	16.1	15.9
Central Bank securities	2.7	4.2	10.4	4.7	1.3	1.3	0.9	0.5	0.0	1.1
Brady bonds	1.6	2.4	1.9	1.0	0.8	0.0	0.9	0.0	0.0	0.0
<u>Financial institutions</u>	<u>34.7</u>	<u>23.2</u>	<u>13.4</u>	<u>14.0</u>	<u>11.7</u>	<u>8.1</u>	<u>17.4</u>	<u>11.7</u>	<u>15.4</u>	<u>14.4</u>
Deposits in domestic currency	14.7	11.5	5.9	4.5	4.9	2.1	4.3	1.8	5.0	3.8
Deposits in foreign currency 2/	10.8	5.3	1.9	3.0	0.6	0.3	3.7	0.7	1.2	0.7
Shares	0.6	0.4	0.6	0.8	0.8	1.6	1.6	2.7	2.5	1.9
Bonds	7.7	4.8	3.6	2.9	2.4	2.4	4.2	3.4	3.4	4.1
Other 3/	0.9	1.1	1.4	2.8	3.0	1.7	3.6	3.1	3.3	3.9
<u>Non-financial institutions</u>	<u>45.3</u>	<u>48.9</u>	<u>52.2</u>	<u>55.6</u>	<u>60.7</u>	<u>56.8</u>	<u>45.0</u>	<u>47.2</u>	<u>42.2</u>	<u>40.1</u>
Common and investment stocks	30.7	35.2	37.0	35.6	41.6	39.7	22.9	29.3	29.2	25.5
Corporate bonds	11.4	11.5	11.3	10.7	12.0	13.0	18.2	14.2	9.5	9.9
Other 4/	3.2	2.1	3.9	9.3	7.1	4.1	3.9	3.7	3.5	4.7
<u>Investment abroad</u>	<u>7.1</u>	<u>8.7</u>	<u>10.2</u>	<u>10.1</u>	<u>8.5</u>	<u>13.2</u>	<u>12.4</u>	<u>21.0</u>	<u>26.3</u>	<u>28.5</u>
Other countries' debt bonds	2.9	1.2	1.2	0.6	2.2	0.3	2.4	1.2	2.5	1.2
Foreign mutual funds	4.2	0.0	8.9	9.5	6.3	10.4	6.4	5.8	7.4	14.1
Foreign shares	0.0	7.4	0.1	0.0	0.0	0.2	0.8	5.4	5.9	5.1
American Depository Shares (ADS)	0.0	0.0	0.0	0.0	0.0	0.2	0.7	5.1	5.0	2.8
Other	0.0	0.0	0.0	0.0	0.0	2.0	2.2	3.4	5.6	5.4

1/ Since December 2005, annual yields correspond to the yield of Type 2 Fund.

2/ Includes current account and certificates in foreign currency.

3/ Includes mortgage bonds and guaranteed promissory notes.

4/ Includes commercial bonds, repos, and promissory notes.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 85
LIMA STOCK EXCHANGE

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
I. STOCK EXCHANGE INDICES										
(Base: 31/12/91 = 100)										
General Index	1,392.0	2,435.0	3,710.4	4,802.3	12,884.2	17,524.8	7,048.7	14,167.2	23,374.6	19,473.7
Blue Chip Index	2,202.3	3,993.9	6,159.6	7,681.1	22,159.3	29,035.5	11,691.3	22,434.1	32,050.4	27,335.2
II. SECTOR INDICES										
(Base: 31/10/98 = 100)										
Agriculture and livestock	59.2	57.5	89.8	127.3	434.4	816.3	284.7	599.6	1,071.1	1,071.1
Banks	64.7	57.5	79.2	162.5	296.7	351.3	259.2	571.0	738.1	576.7
Industry	144.7	173.9	254.9	350.9	599.9	1,016.1	461.0	607.6	900.8	703.9
Mining	138.8	386.3	569.7	743.5	2,701.6	3,395.5	1,222.4	3,071.0	5,205.2	4,146.3
Services	91.2	142.5	202.5	203.2	263.0	375.9	291.8	367.9	524.5	479.1
III. ANNUAL TRADED VOLUME										
(Millions of nuevos soles)										
Variable-income instruments	4,915	3,963	5,316	8,754	17,916	35,197	18,655	13,707	16,873	19,764
Fixed-income instruments	5,040	3,873	3,099	3,268	2,708	3,657	4,386	3,228	2,142	1,824
Total	9,954	7,836	8,415	12,023	20,625	38,853	23,041	16,946	19,015	21,588
IV. MARKET CAPITALIZATION										
Millions of nuevos soles	44,107	55,883	66,326	124,062	192,364	324,118	179,163	310,116	451,796	327,823
Millions of US\$	12,593	16,084	20,108	36,196	60,020	108,220	57,231	107,325	160,867	121,596
% of GDP	22.1	26.2	27.9	47.4	63.6	96.6	48.3	81.1	104.0	67.4
V. DEMATERIALIZED HOLDINGS 1/										
(Millions of nuevos soles)										
Variable-income instruments	19,346	27,175	31,017	48,929	69,776	131,453	76,790	121,468	187,112	153,325
Fixed-income instruments	15,696	17,646	19,753	28,147	29,793	39,370	46,852	51,022	54,170	52,685
Total	35,042	44,821	50,770	77,076	99,569	170,822	123,642	172,491	241,282	206,010
% of GDP	17.6	21.0	21.3	29.5	32.9	50.9	33.3	45.1	55.5	42.3
VI. NON-RESIDENTS SHARE 2/										
(%)										
Variable-income instruments	45.7	48.6	42.9	47.3	42.7	47.6	53.7	51.0	45.2	41.6
Fixed-income instruments	1.8	1.3	1.5	11.4	12.3	14.1	12.8	8.9	22.4	24.1
Total	26.1	30.0	26.8	34.2	33.6	39.9	38.2	38.6	40.0	37.1

1/ Dematerialized holdings listed at CAVALI.

2/ Relative to securities listed at CAVALI.

Source: Lima Stock Exchange and CAVALI ICLV.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 86
INVESTMENT MUTUAL FUNDS
(Millions of nuevos soles)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
I. FUND VALUE										
BALANCE BY TYPE OF FUNDS	5,265	6,948	5,803	6,848	8,210	12,759	8,652	14,038	15,669	13,673
Fixed-income	5,174	6,918	5,677	6,633	7,729	9,268	7,521	12,347	12,570	11,824
Mixed-income	92	30	126	216	481	3,490	1,130	1,691	3,099	1,848
BALANCE BY CURRENCIES	5,265	6,948	5,803	6,848	8,210	12,759	8,652	14,038	15,669	13,673
Domestic currency	878	1,385	1,044	1,495	1,491	3,788	2,270	4,715	5,588	5,509
Foreign currency	4,387	5,563	4,758	5,353	6,719	8,971	6,382	9,323	10,080	8,163
(Millions of US\$)	1,248	1,607	1,449	1,561	2,103	2,992	2,032	3,226	3,589	3,024
II. NUMBER OF PARTICIPANTS										
(In thousands)										
Total	55	67	82	115	167	271	194	246	279	263
Fixed-income	55	66	80	112	159	193	158	209	232	225
Mixed-income	1	1	2	4	8	78	36	37	48	38
III. COMPOSITION OF THE INVESTMENT PORTFOLIO										
(%)										
Deposits	37.5	36.4	33.0	32.4	31.3	28.9	46.6	49.8	56.4	50.9
Fixed-income instruments	51.9	58.4	65.7	64.5	66.2	54.3	46.7	42.9	32.1	41.2
Sovereign bonds	10.4	15.2	17.8	11.4	15.8	12.3	5.1	12.9	9.7	11.4
BCRP securities	0.1	2.4	2.6	3.3	8.7	17.6	10.8	8.4	2.6	6.4
Other	41.4	40.8	45.3	49.8	41.7	24.4	30.8	21.6	19.8	23.4
Variable income instruments	0.2	0.2	0.9	0.8	1.6	16.2	6.1	7.1	11.1	7.8
Domestic shares	0.2	0.2	0.4	0.5	1.1	11.5	4.7	5.3	8.7	5.8
Foreign shares	0.1	0.0	0.5	0.2	0.5	4.7	1.4	1.8	2.4	1.9
Repos and derivates	10.3	4.9	0.4	2.3	1.0	0.7	0.6	0.2	0.4	0.1

1/ Dematerialized holdings listed at CAVALI.

2/ Relative to securities listed at CAVALI.

Source: Lima Stock Exchange, CAVALI ICLV.

Elaborated by the Department of Economic Studies, BCRP.