



APPENDIX





APPENDIX 1
GROSS DOMESTIC PRODUCT
 (Million nuevos soles at 2007 prices)

YEAR	GROSS DOMESTIC PRODUCT ^{1/} (1)	POPULATION ^{2/} (Thousands) (2)	GDP PER CAPITA (Nuevos soles at 2007 prices) (3)	% Change			INFLATION ^{3/}	EXPORTS OF GOODS ^{4/} (Million US\$)	IMPORTS OF GOODS ^{4/} (Million US\$)	TRADE BALANCE (Million US\$)
				(1)	(2)	(3)				
1922	13,308	4,790.6	2,778.0	7.1	1.5	5.5	-4.5	75.4	32.0	43.4
1923	14,084	4,861.1	2,897.3	5.8	1.5	4.3	-5.3	104.5	46.8	57.8
1924	15,428	4,933.7	3,127.0	9.5	1.5	7.9	3.9	105.3	58.2	47.1
1925	15,804	5,008.4	3,155.4	2.4	1.5	0.9	7.0	93.7	58.3	35.4
1926	17,336	5,084.9	3,409.3	9.7	1.5	8.0	0.5	98.2	58.0	40.2
1927	17,727	5,163.4	3,433.2	2.3	1.5	0.7	-3.5	107.6	57.9	49.7
1928	18,743	5,244.2	3,574.1	5.7	1.6	4.1	-6.7	110.5	55.6	55.0
1929	20,727	5,327.1	3,890.8	10.6	1.6	8.9	-2.2	117.1	60.7	56.4
1930	18,612	5,412.6	3,438.7	-10.2	1.6	-11.6	-4.5	69.4	33.0	36.4
1931	17,539	5,500.4	3,188.7	-5.8	1.6	-7.3	-6.5	55.0	22.8	32.2
1932	17,155	5,590.5	3,068.6	-2.2	1.6	-3.8	-4.4	38.1	13.0	25.1
1933	18,751	5,682.9	3,299.5	9.3	1.7	7.5	-2.6	48.4	16.2	32.2
1934	21,001	5,777.9	3,634.7	12.0	1.7	10.2	2.0	70.3	31.6	38.7
1935	22,871	5,875.2	3,892.8	8.9	1.7	7.1	1.3	73.7	34.6	39.2
1936	24,029	5,975.1	4,021.5	5.1	1.7	3.3	5.3	83.5	39.9	43.6
1937	24,602	6,077.5	4,048.1	2.4	1.7	0.7	-4.1	92.3	47.5	44.8
1938	25,211	6,182.2	4,078.0	2.5	1.7	0.7	-4.1	76.5	46.6	30.0
1939	25,721	6,289.3	4,089.7	2.0	1.7	0.3	4.8	71.3	38.2	33.0
1940	26,430	6,398.6	4,130.6	2.8	1.7	1.0	9.2	65.8	41.3	24.4
1941	26,787	6,509.7	4,114.9	1.3	1.7	-0.4	10.5	76.0	44.0	32.0
1942	26,231	6,622.7	3,960.8	-2.1	1.7	-3.7	8.5	76.1	41.7	34.5
1943	26,937	6,738.2	3,997.6	2.7	1.7	0.9	12.3	70.8	55.3	15.5
1944	29,142	6,856.4	4,250.3	8.2	1.8	6.3	13.2	84.2	63.3	20.9
1945	30,539	6,978.0	4,376.4	4.8	1.8	3.0	11.1	103.8	67.7	36.1
1946	32,495	7,101.9	4,575.5	6.4	1.8	4.5	12.1	151.3	98.7	52.6
1947	33,554	7,228.1	4,642.2	3.3	1.8	1.5	46.1	154.3	134.4	19.9
1948	34,838	7,357.6	4,734.9	3.8	1.8	2.0	13.6	162.4	134.2	28.2
1949	37,490	7,492.0	5,004.0	7.6	1.8	5.7	18.7	154.5	133.7	20.8
1950	40,693	7,632.5	5,331.5	8.5	1.9	6.5	9.5	149.3	149.3	0.0
1951	44,477	7,826.3	5,683.1	9.3	2.5	6.6	8.2	259.1	223.0	36.0
1952	47,101	8,025.7	5,868.8	5.9	2.5	3.3	6.4	245.7	257.2	-11.6
1953	49,833	8,232.2	6,053.5	5.8	2.6	3.1	8.6	228.3	257.5	-29.2
1954	52,474	8,447.0	6,212.2	5.3	2.6	4.8	4.8	254.3	225.4	28.9
1955	55,570	8,671.5	6,408.4	5.9	2.7	3.2	4.6	281.2	294.6	-13.4
1956	58,182	8,904.9	6,533.7	4.7	2.7	2.0	6.0	320.2	342.5	-22.3
1957	62,022	9,146.2	6,781.2	6.6	2.7	3.8	7.1	331.5	402.1	-70.7
1958	61,340	9,396.7	6,577.8	-1.1	2.7	-3.7	8.9	291.8	344.7	-52.8
1959	63,303	9,657.8	6,554.6	3.2	2.8	0.4	16.8	322.6	280.5	42.1
1960	69,317	9,931.0	6,979.8	9.5	2.8	6.5	2.6	444.3	341.0	103.4
1961	74,377	10,217.5	7,279.4	7.3	2.9	4.3	8.7	510.2	428.6	81.5
1962	81,814	10,516.5	7,779.7	10.0	2.9	6.9	4.9	556.0	478.4	77.6
1963	85,332	10,825.8	7,882.3	4.3	2.9	1.3	8.7	555.1	517.9	37.2
1964	90,879	11,143.4	8,155.4	6.5	2.9	3.5	11.4	684.6	517.9	166.8
1965	95,968	11,467.2	8,368.9	5.6	2.9	2.6	14.6	684.6	659.7	24.9
1966	103,838	11,796.3	8,802.5	8.2	2.9	5.2	7.9	788.5	811.2	-22.7
1967	107,887	12,132.1	8,892.7	3.9	2.8	1.0	19.0	742.4	810.1	-67.7
1968	108,103	12,475.9	8,664.9	0.2	2.8	-2.6	9.8	839.8	672.9	166.9
1969	111,887	12,829.0	8,721.4	3.5	2.8	0.7	5.7	879.5	658.8	220.8
1970	115,691	13,192.7	8,769.3	3.4	2.8	0.5	5.5	1,034.3	699.6	334.6
1971	121,013	13,567.7	8,919.2	4.6	2.8	1.7	7.5	889.4	730.0	159.4
1972	125,248	13,953.2	8,976.3	3.5	2.8	0.6	4.2	945.0	812.0	133.0
1973	133,139	14,348.1	9,279.2	6.3	2.8	3.4	13.8	1,111.8	1,033.0	78.8

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				(1)	(2)	(3)				
1974	145,654	14,751.1	9,874.1	9.4	2.8	6.4	1,513.3	1,908.0	-394.7	
1975	151,917	15,161.1	10,020.1	4.3	2.8	1.5	1,335.0	2,427.0	-1,092.0	
1976	154,044	15,580.8	9,886.8	1.4	2.8	-1.3	1,344.0	2,016.0	-672.0	
1977	154,506	16,010.8	9,650.1	0.3	2.8	-2.4	1,729.6	2,148.0	-418.4	
1978	150,489	16,447.4	9,149.7	-2.6	2.7	-5.2	2,038.0	1,668.0	370.0	
1979	156,659	16,886.5	9,277.2	4.1	2.7	1.4	3,719.0	1,954.0	1,765.0	
1980	165,901	17,324.2	9,576.3	5.9	2.6	3.2	3,950.6	3,089.5	861.1	
1981	176,851	17,760.2	9,957.7	6.6	2.5	4.0	3,328.0	3,802.2	-474.2	
1982	176,497	18,197.2	9,699.1	-0.2	2.5	-2.6	3,343.4	3,720.9	-377.5	
1983	158,142	18,635.6	8,486.0	-10.4	2.4	-12.5	3,036.2	2,721.7	314.5	
1984	163,835	19,075.9	8,588.6	3.6	2.4	1.2	3,193.4	2,166.5	1,026.9	
1985	167,275	19,518.6	8,570.1	2.1	2.3	-0.2	3,021.4	1,822.6	1,198.8	
1986	182,999	19,965.8	9,165.6	9.4	2.3	6.9	2,572.7	2,649.3	-76.7	
1987	200,750	20,417.3	9,832.4	9.7	2.3	7.3	2,713.4	3,215.1	-501.7	
1988	181,879	20,869.7	8,715.0	-9.4	2.2	-11.4	2,719.9	2,865.1	-145.2	
1989	159,508	21,319.9	7,481.7	-12.3	2.2	-14.2	3,503.3	2,286.5	1,216.7	
1990	151,533	21,764.5	6,962.4	-5.0	2.1	-6.9	3,279.8	2,921.9	357.9	
1991	154,867	22,203.9	6,974.7	2.2	2.0	0.2	3,393.1	3,595.3	-202.2	
1992	154,092	22,640.3	6,806.1	-0.5	2.0	-0.2	3,578.1	4,001.4	-423.3	
1993	162,105	23,073.2	7,025.7	5.2	1.9	3.2	3,384.7	4,160.4	-775.8	
1994	182,044	23,502.0	7,745.9	12.3	1.9	10.3	4,424.1	5,499.2	-1,075.1	
1995	195,536	23,926.3	8,172.4	7.4	1.8	5.5	5,491.4	7,732.9	-2,241.5	
1996	201,009	24,348.1	8,255.6	2.8	1.8	1.0	5,877.6	7,864.2	-1,986.6	
1997	214,028	24,767.8	8,641.4	6.5	1.7	4.7	6,824.6	8,535.5	-1,711.0	
1998	213,190	25,182.3	8,465.9	-0.4	1.7	-2.0	5,756.8	8,218.7	-2,462.0	
1999	216,377	25,588.5	8,456.0	1.5	1.6	-0.1	6,087.5	6,710.5	-623.0	
2000	222,207	25,983.6	8,551.8	2.7	1.5	1.1	6,954.9	7,357.6	-402.7	
2001	223,580	26,366.5	8,479.7	0.6	1.5	-0.8	7,025.7	7,204.5	-178.7	
2002	235,773	26,739.4	8,817.4	5.5	1.4	4.0	7,713.9	7,392.8	321.1	
2003	245,593	27,103.5	9,061.3	4.2	1.4	2.8	9,090.7	8,204.8	885.9	
2004	257,770	27,460.1	9,387.1	5.0	1.3	3.6	12,809.2	9,804.8	3,004.4	
2005	273,971	27,810.5	9,851.3	6.3	1.3	4.9	17,367.7	12,081.6	5,286.1	
2006	294,598	28,151.4	10,464.8	7.5	1.2	6.2	23,830.1	14,844.1	8,986.1	
2007	319,693	28,481.9	11,224.4	8.5	1.2	7.3	28,094.0	19,590.5	8,503.5	
2008	348,923	28,807.0	12,112.4	9.1	1.1	7.9	31,018.5	28,449.2	2,569.3	
2009	352,584	29,132.0	12,103.0	1.0	1.1	-0.1	31,018.5	26,961.5	5,950.8	
2010	382,380	29,461.9	12,978.8	8.5	1.1	7.2	35,564.8	28,815.3	6,749.5	
2011 ^{5/}	407,052	29,797.7	13,660.5	6.5	1.1	5.3	46,376.0	37,151.5	9,224.4	
2012 ^{5/}	431,273	30,135.9	14,310.9	6.0	1.1	4.8	46,366.7	41,135.0	5,231.7	
2013 ^{5/}	456,382	30,475.1	14,976.5	5.8	1.1	4.6	42,176.8	42,216.6	-39.8	

1/ The values for 1922 - 1949 are based on Seminario and Beltrán: "Una estimación alternativa del GDP del siglo XX".

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: Annual reports.

5/ Preliminary data.

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



APPENDIX 2
MACROECONOMIC FLOWS
(% GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Domestic savings	16.1	17.2	21.9	23.8	23.1	20.4	22.8	23.9	23.5	23.8
Public sector	14.2	14.4	16.1	17.1	16.0	4.8	6.3	7.4	8.1	7.0
Private sector	-0.1	-1.6	-3.3	-1.5	4.3	15.5	16.5	16.4	15.4	16.7
External savings	16.0	15.6	18.6	22.3	27.5	20.9	25.2	25.7	26.7	28.3
Public sector	2.9	3.1	3.2	3.5	4.5	5.7	5.9	4.8	5.4	5.8
Private sector	13.1	12.5	15.3	18.7	23.0	15.1	19.3	20.9	21.3	22.4
Fixed private investment	13.8	14.5	15.1	16.8	19.4	17.6	19.2	19.2	20.4	20.8
Change on inventories	-0.8	-2.0	0.2	2.0	3.5	-2.5	0.1	1.8	0.9	1.6
BALANCE OF PAYMENT										
Balance of payment	0.1	1.6	3.3	1.5	-4.3	-0.5	-2.4	-1.9	-3.3	-4.5
Trade balance	4.6	7.1	10.3	8.3	2.1	5.0	4.7	5.4	2.7	0.0
Services	-1.1	-1.1	-0.8	-1.2	-1.7	-1.0	-1.6	-1.3	-1.3	-0.9
Investment income	-5.5	-6.8	-8.6	-8.1	-7.2	-6.9	-7.5	-7.8	-6.4	-5.3
Current transfers	2.2	2.4	2.5	2.4	2.4	2.4	2.0	1.9	1.7	1.7
Financial account	3.2	0.3	0.3	8.3	7.1	1.9	9.2	5.1	10.3	5.6
Private sector	1.5	1.2	2.8	8.0	7.9	3.5	7.7	5.4	8.2	7.4
Public sector	1.3	-0.6	-1.1	-1.7	-1.2	0.1	1.6	0.4	0.8	-0.7
Short-term capital	0.3	-0.3	-1.4	2.0	0.5	-1.7	-0.2	-0.7	1.3	-1.1
Exceptional financing	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Flow of BCRP net reserves (-)	3.6	2.2	3.1	9.4	2.6	0.9	7.5	2.7	7.7	1.4
Net errors and omissions	0.3	0.2	-0.5	-0.4	-0.2	-0.5	0.7	-0.5	0.7	0.3
NON-FINANCIAL PUBLIC SECTOR										
Current account savings	1.8	2.7	5.8	6.6	7.1	4.8	6.3	7.4	8.1	7.0
Capital revenue	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Capital expenditure	3.1	3.2	3.5	3.7	4.7	6.3	6.6	5.5	5.9	6.3
Public investment	2.9	3.1	3.2	3.5	4.6	5.9	6.1	5.2	5.6	6.0
Other capital expenditure	0.2	0.1	0.2	0.2	0.1	0.4	0.5	0.3	0.3	0.4
Overall balance	-1.1	-0.4	2.5	3.1	2.5	-1.4	-0.2	2.0	2.3	0.9
Financing	1.1	0.4	-2.5	-3.1	-2.5	1.4	0.2	-2.0	-2.3	-0.9
External financing	1.6	-1.6	-0.6	-2.0	-1.0	1.1	-0.5	0.2	-0.3	-0.8
Domestic financing	-0.6	1.8	-1.9	-1.2	-1.6	0.2	0.6	-2.2	-2.0	-0.2
Privatization	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1

1/ Preliminary data.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 3
NATIONAL DISPOSABLE INCOME
 (Million nuevos soles at 2007 prices)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product	257,770	273,971	294,598	319,693	348,923	352,584	382,380	407,052	431,273	456,382
+ Investment income	- 12,989	- 17,229	- 24,987	- 25,969	- 24,248	- 23,327	- 29,160	- 33,001	- 28,495	- 24,270
Gross national product	244,781	256,742	269,611	293,724	324,675	329,257	353,220	374,051	402,778	432,112
+ Terms of trade	- 17,859	- 16,998	- 2,646	- 16	- 8,683	- 9,774	3,915	10,026	8,539	4,037
Gross national income	226,922	239,744	266,966	293,708	315,992	319,483	357,135	384,077	411,317	436,149
+ Current transfers	5,109	6,024	7,251	7,832	8,206	8,072	7,877	7,891	7,590	7,651
National disposable income	232,031	245,769	274,216	301,540	324,198	327,554	365,012	391,968	418,907	443,799

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



APPENDIX 4
NATIONAL DISPOSABLE INCOME
 (Real % change)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
Gross domestic product	5.0	6.3	7.5	8.5	9.1	1.0	8.5	6.5	6.0	5.8
- Investment income	- 60.8	- 32.6	- 45.0	- 3.9	6.6	3.8	- 25.0	- 13.2	13.7	14.8
Gross national product	3.1	4.9	5.0	8.9	10.5	1.4	7.3	5.9	7.7	7.3
Gross national income	4.9	5.7	11.4	10.0	7.6	1.1	11.8	7.5	7.1	6.0
- Current transfers	11.2	17.9	20.4	8.0	4.8	- 1.6	- 2.4	0.2	- 3.8	0.8
National disposable income	5.1	5.9	11.6	10.0	7.5	1.0	11.4	7.4	6.9	5.9

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
I. Domestic demand	3.0	4.4	11.2	12.8	13.6	-3.3	14.9	7.7	8.0	7.0
a. Private consumption	3.4	3.7	6.2	8.6	8.9	2.8	8.7	6.0	6.1	5.4
b. Public consumption	4.1	9.1	7.6	4.3	5.4	13.0	5.6	4.8	8.1	6.7
c. Gross domestic investment	0.6	4.3	34.6	31.3	30.1	-23.3	38.8	12.9	12.3	10.5
Gross fixed investment	4.6	12.1	18.3	21.3	24.6	-1.6	23.1	6.0	16.3	7.6
i. Private	5.7	12.5	18.5	22.2	23.9	-9.1	25.9	11.0	15.6	6.4
ii. Public	-0.2	10.2	17.5	17.1	27.9	32.9	14.2	-11.2	19.1	12.5
II. Exports of goods and non-financial services	11.0	13.8	1.5	4.3	7.1	-0.7	1.3	6.9	3.7	-0.9
Minus:										
III. Imports of goods and non-financial services	5.1	10.0	13.3	20.2	24.1	-16.7	26.1	11.6	11.3	3.6
IV. GDP	5.0	6.3	7.5	8.5	9.1	1.0	8.5	6.5	6.0	5.8

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



APPENDIX 6
GROSS DOMESTIC PRODUCT BY EXPENDITURE
 (Million nuevos soles at 2007 prices)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
I. Domestic demand	226,667	236,706	263,273	296,928	337,214	326,108	374,652	403,390	435,740	466,284
a. Private consumption	160,769	166,654	177,006	192,316	209,377	215,279	234,031	248,045	263,183	277,448
b. Public consumption	27,299	29,783	32,046	33,424	35,226	39,811	42,036	44,063	47,634	50,802
c. Gross domestic investment	38,599	40,269	54,221	71,188	92,611	71,018	98,585	111,282	124,923	138,034
i. Gross fixed investment	40,403	45,277	53,554	64,948	80,935	79,680	98,099	103,977	120,882	130,015
- Private	32,937	37,053	43,889	53,626	66,453	60,439	76,117	84,464	97,637	103,855
- Public	7,467	8,224	9,665	11,322	14,482	19,241	21,982	19,513	23,245	26,160
ii. Change on inventories	- 1,804	- 5,009	667	6,240	11,676	- 8,662	485	7,305	4,041	8,019
II. Exports of goods and non-financial services	80,962	92,127	93,499	97,501	104,429	103,669	105,044	112,310	116,487	115,416
Minus:										
III. Imports of goods and non-financial services	49,860	54,862	62,174	74,736	92,720	77,193	97,316	108,648	120,954	125,318
IV. GDP	257,770	273,971	294,598	319,693	348,923	352,584	382,380	407,052	431,273	456,382

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

APPENDIX 7
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Million nuevos soles)

	2004	2005	2006	2007	2008	2009	2010	2011 1/	2012 1/	2013 1/
I. Domestic demand	216,486	229,681	259,467	296,928	354,553	350,633	406,617	450,736	500,823	551,705
a. Private consumption	154,995	162,815	174,582	192,316	220,107	232,368	256,465	281,718	310,040	335,904
b. Public consumption	25,657	28,697	31,688	33,424	36,755	42,117	44,531	48,111	55,002	61,210
c. Gross domestic investment	35,834	38,169	53,197	71,188	97,691	76,148	105,621	120,907	135,781	154,591
i. Gross fixed investment	37,537	43,064	52,520	64,948	85,119	85,192	105,204	112,656	131,172	145,579
- Private	30,995	35,502	43,227	53,626	69,092	64,215	80,457	89,988	103,706	113,635
- Public	6,542	7,562	9,294	11,322	16,026	20,977	24,747	22,667	27,466	31,943
ii. Change on inventories	- 1,703	- 4,895	677	6,240	12,572	- 9,044	417	8,251	4,609	9,012
II. Exports of goods and non-financial services	50,415	64,874	86,515	97,501	100,996	91,943	111,470	139,337	135,189	129,781
Minus:										
III. Imports of goods and non-financial services	42,723	50,164	59,680	74,736	99,857	77,510	98,429	120,219	127,800	134,726
IV. GDP	224,177	244,391	286,302	319,693	355,692	365,066	419,658	469,854	508,211	546,760

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



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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
I. Domestic demand	7.6	6.1	13.0	14.4	19.4	- 1.1	16.0	10.9	11.1	10.2
a. Private consumption	7.5	5.0	7.2	10.2	14.5	5.6	10.4	9.8	10.1	8.3
b. Public consumption	9.0	11.8	10.4	5.5	10.0	14.6	5.7	8.0	14.3	11.3
c. Gross domestic investment	6.8	6.5	39.4	33.8	37.2	- 22.1	38.7	14.5	12.3	13.9
Gross fixed investment	10.9	14.7	22.0	23.7	31.1	0.1	23.5	7.1	16.4	11.0
i. Private	11.0	14.5	21.8	24.1	28.8	- 7.1	25.3	11.8	15.2	9.6
ii. Public	10.1	15.6	22.9	21.8	41.6	30.9	18.0	- 8.4	21.2	16.3
II. Exports of goods and non-financial services	34.1	28.7	33.4	12.7	3.6	- 9.0	21.2	25.0	- 3.0	- 4.0
Minus:										
III. Imports of goods and non-financial services	13.5	17.4	19.0	25.2	33.6	- 22.4	27.0	22.1	6.3	5.4
IV. GDP	11.4	9.0	17.1	11.7	11.3	2.6	15.0	12.0	8.2	7.6

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

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

	2004	2005	2006	2007	2008	2009	2010	2011 1/	2012 1/	2013 1/
I. Domestic demand	96.6	94.0	90.6	92.9	99.7	96.0	96.9	95.9	98.5	100.9
a. Private consumption	69.1	66.6	61.0	60.2	61.9	63.7	61.1	60.0	60.0	61.4
b. Public consumption	11.4	11.7	11.1	10.5	10.3	11.5	10.6	10.2	10.8	11.2
c. Gross domestic investment	16.0	15.6	18.6	22.3	27.5	20.9	25.2	25.7	26.7	28.3
i. Gross fixed investment	16.7	17.6	18.3	20.3	23.9	23.3	25.1	24.0	25.8	26.6
- Private	13.8	14.5	15.1	16.8	19.4	17.6	19.2	19.2	20.4	20.8
- Public	2.9	3.1	3.2	3.5	4.5	5.7	5.9	4.8	5.4	5.8
ii. Change of inventories	-0.8	-2.0	0.2	2.0	3.5	-2.5	0.1	1.8	0.9	1.6
II. Exports of goods and non-financial services	22.5	26.5	30.2	30.5	28.4	25.2	26.6	29.7	26.6	23.7
III. Imports of goods and non-financial services	19.1	20.5	20.8	23.4	28.1	21.2	23.5	25.6	25.1	24.6
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)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
Agriculture and livestock 2/	-0.5	3.4	8.9	3.3	8.0	1.3	4.3	4.1	5.9	1.4
- Agriculture	- 1.1	1.7	8.4	0.5	9.7	0.0	2.6	4.0	8.7	1.0
- Livestock	1.9	6.9	9.5	5.3	6.0	5.8	4.2	5.8	5.6	2.5
Fishing	40.3	4.9	3.7	9.3	3.0	- 3.4	- 19.6	52.9	- 32.2	18.1
Mining and hydrocarbons 3/	6.0	10.3	1.9	4.2	8.1	1.0	1.3	0.6	2.8	4.9
- Metallic mining	8.9	6.5	0.9	3.8	7.1	- 2.1	- 2.7	- 2.1	2.5	4.2
- Hydrocarbons	3.1	17.2	4.3	1.4	6.4	17.1	15.0	5.1	1.0	7.2
Manufacturing 4/	7.4	6.6	7.3	10.6	8.6	- 6.7	10.8	8.6	1.5	5.7
- Based on raw materials	3.6	2.9	0.3	- 2.7	8.4	- 9.2	- 4.7	17.4	- 9.0	9.8
- Non-primary manufacturing	9.3	8.3	10.3	15.8	8.7	- 5.9	15.7	6.2	4.5	4.4
Electricity and water	5.5	5.6	7.6	9.2	8.1	1.1	8.1	7.6	5.8	5.5
Construction	4.9	8.7	15.0	16.6	16.8	6.8	17.8	3.6	15.8	8.9
Commerce	5.8	5.2	11.9	10.3	11.0	- 0.5	12.5	8.9	7.2	5.9
Other services	3.6	4.7	7.9	8.9	7.6	4.6	7.7	7.3	7.4	6.4
Import duties	5.7	8.1	7.2	7.5	13.5	- 0.8	13.5	5.7	6.9	4.8
GROSS DOMESTIC PRODUCT	5.0	6.3	7.5	8.5	9.1	1.0	8.5	6.5	6.0	5.8
Primary sectors	4.7	7.2	3.2	2.9	8.0	- 0.7	0.5	5.0	0.6	5.0
Non-primary sectors	5.1	6.0	9.2	10.5	9.5	1.6	11.0	6.9	7.5	6.1

1/ Preliminary data.
 2/ Includes the forestry sector.
 3/ Includes non-metallic mining and secondary production.
 4/ Includes secondary production.
 Source: INEI and BCRP.
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 11
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR
 (Millions nuevos soles at 2007 prices)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
Agriculture and livestock 2/	16,391	16,948	18,462	19,074	20,600	20,873	21,766	22,658	23,991	24,332
- Agriculture	11,575	11,776	12,764	12,827	14,075	14,072	14,444	15,019	16,319	16,479
- Livestock	4,289	4,584	5,019	5,288	5,605	5,928	6,177	6,532	6,901	7,073
Fishing	1,988	2,086	2,163	2,364	2,436	2,352	1,891	2,892	1,960	2,315
Mining and hydrocarbons 3/	39,206	43,236	44,058	45,892	49,599	50,076	50,714	51,043	52,473	55,027
- Metallic mining	29,807	31,757	32,050	33,254	35,632	34,878	33,929	33,210	34,044	35,488
- Hydrocarbons	4,401	5,159	5,383	5,460	5,812	6,808	7,828	8,225	8,310	8,909
Manufacturing 4/	41,778	44,529	47,766	52,807	57,354	53,502	59,255	64,330	65,265	68,988
- Based on raw materials	13,134	13,520	13,565	13,203	14,316	13,003	12,387	14,542	13,235	14,537
- Non-primary manufacturing	28,644	31,009	34,201	39,604	43,038	40,499	46,868	49,788	52,030	54,327
Electricity and water	4,435	4,685	5,040	5,505	5,950	6,013	6,501	6,994	7,401	7,811
Construction	11,195	12,168	13,994	16,317	19,061	20,360	23,993	24,848	28,779	31,353
Commerce	25,075	26,368	29,500	32,537	36,105	35,936	40,420	44,034	47,218	49,984
Other services	96,419	100,952	108,960	118,694	127,739	133,641	143,993	154,483	165,940	176,507
Import duties	21,283	22,999	24,655	26,503	30,079	29,831	33,847	35,770	38,246	40,066
GROSS DOMESTIC PRODUCT	257,770	273,971	294,598	319,693	348,923	352,584	382,380	407,052	431,273	456,382
Primary sectors	70,719	75,790	78,248	80,533	86,951	86,304	86,758	91,135	91,659	96,210
Non-primary sectors	187,050	198,181	216,350	239,160	261,972	266,280	295,622	315,917	339,614	360,172

1/ Preliminary data.

2/ Includes the forestry sector.

3/ Includes non-metallic mining and secondary production.

4/ Includes secondary production.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AGRICULTURE GDP	-1.1	1.7	8.4	0.5	9.7	0.0	2.6	4.0	8.7	1.0
Domestic market	-2.9	3.6	4.3	0.9	8.4	4.1	-0.8	0.7	11.6	1.7
Potato	-4.3	9.4	-1.3	4.1	6.3	4.7	1.1	7.0	9.9	2.1
Rice	-13.5	33.8	-4.2	3.0	14.7	7.1	-5.3	-7.3	16.0	0.2
Banana	2.7	2.7	4.7	3.2	-2.3	4.1	7.5	-2.0	5.8	1.6
Cassava	6.8	3.4	13.4	1.7	1.2	-0.5	6.4	-10.0	0.3	5.9
Amylaceous maize	-15.4	11.3	3.2	-1.5	1.7	14.6	-9.9	-0.7	9.9	9.5
Wheat	-10.5	4.7	7.1	-5.0	14.0	9.3	-3.0	-2.4	5.6	1.7
Dry beans	-1.1	22.5	15.0	-0.6	5.1	14.5	-5.9	-5.3	5.3	2.3
Garlic	-15.1	11.6	33.8	10.1	-16.4	-14.2	8.6	40.5	-7.1	-0.9
Onion	9.0	-4.3	16.9	10.0	0.7	-5.2	19.5	0.4	6.7	-3.5
Corn maize	-7.2	-7.0	2.6	-7.9	12.6	5.4	3.6	-9.8	-1.7	10.4
Lemon	-16.3	7.4	15.6	7.4	-17.2	-11.6	12.6	-3.6	4.5	2.0
Mandarine	8.8	-2.3	9.3	1.7	-1.7	-11.3	33.3	6.8	19.0	11.6
Orange	8.0	1.3	5.8	-2.7	9.6	0.1	4.5	0.1	2.4	1.8
Sweet potato	-4.4	0.0	7.7	-7.0	1.8	39.6	0.3	13.5	1.6	-3.9
Alfalfa	-0.2	-0.6	0.6	1.6	1.5	5.1	2.1	2.5	4.7	3.8
Tomato	22.8	-13.2	6.6	2.1	21.4	5.3	1.5	-17.3	23.3	10.5
Barley	-8.5	9.0	-0.8	-7.4	4.8	14.7	1.4	-6.9	6.6	4.7
Green peas	-19.0	21.0	7.5	13.9	3.2	3.5	-2.8	-1.4	16.4	10.8
Green broad beans	-9.1	-6.3	8.5	3.7	8.7	1.0	-4.9	3.6	2.2	4.8
Dry peas	-8.3	3.8	15.2	-3.4	7.8	8.0	1.7	-5.2	9.2	2.5
Dry broad beans	-8.4	12.0	8.7	6.6	4.9	8.3	-3.6	-3.7	14.0	6.8
Dry lima beans	-34.5	-24.0	178.9	-20.0	10.6	17.8	-21.8	26.0	27.3	-35.5
Olluco	-11.1	12.2	7.0	7.9	0.6	3.4	-2.4	2.0	11.6	2.9
Oca	-8.9	7.8	-9.7	-6.0	-4.0	8.1	-6.6	-4.3	3.2	1.9
Peach	-4.3	-0.2	-8.4	12.4	17.7	4.8	-3.2	3.3	4.4	5.7
Agricultural exports and industry	4.1	-3.0	19.6	-0.4	13.0	-9.7	11.9	11.9	2.4	-0.7
Coffee	13.9	-18.5	44.9	-17.3	21.1	-11.1	14.7	18.7	-5.2	-18.5
Sugarcane	-21.6	-9.2	14.9	13.6	14.2	5.8	-0.8	0.3	4.9	6.0
Hard yellow corn	-10.4	1.6	2.1	10.1	9.7	3.4	0.8	-1.8	10.5	-2.2
Cotton	35.4	10.5	2.9	1.0	-22.3	-42.7	-33.6	91.4	-9.1	-25.7
Asparagus	1.5	7.0	26.2	9.3	15.6	-4.4	6.8	17.0	-4.2	1.9
Grapes	6.5	9.1	13.0	2.6	13.6	18.4	6.1	5.9	21.9	21.1
Olive	11.7	28.6	-3.9	-0.1	118.1	-93.7	946.5	-2.6	26.6	-37.6
Mango	40.0	-15.3	36.1	-8.1	9.6	-48.2	172.0	-22.5	-47.4	146.9
Cocoa	7.0	-2.6	24.8	-0.4	7.5	9.1	26.7	21.2	10.6	13.9
Avocado	8.5	-4.6	9.5	7.5	12.0	15.5	17.1	15.9	25.7	7.4
Oil palm	15.6	-4.1	18.2	0.9	3.3	8.9	8.8	23.3	44.0	9.3
Marigold	-39.0	14.4	-56.2	-59.7	-55.8	-29.3	8.3	222.8	78.2	-82.3
Oregano	2.8	14.5	8.4	17.4	33.5	16.6	1.8	5.7	-4.3	21.9
Tea	-72.5	173.6	13.8	-25.4	11.5	-21.0	1.4	-1.7	8.7	25.8
LIVESTOCK GDP	1.9	6.9	9.5	5.3	6.0	5.8	4.2	5.8	5.6	2.5
Poultry	0.1	12.4	9.2	8.4	13.9	9.9	5.8	6.4	8.0	2.7
Beef	5.9	4.6	6.2	0.4	0.1	0.8	4.4	3.9	4.7	1.9
Eggs	2.3	2.3	18.5	5.0	3.5	0.8	6.1	11.4	-1.1	11.4
Pork	5.6	5.0	5.6	5.4	0.6	-0.4	0.9	1.4	7.5	1.2
Milk	3.7	4.7	11.6	6.5	-0.9	5.5	1.6	4.0	2.7	0.8
AGRICULTURE AND LIVESTOCK GDP	-0.5	3.4	8.9	3.3	8.0	1.3	4.3	4.1	5.9	1.4

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AGRICULTURE GDP										
Domestic market										
Potato	3,008.2	3,289.7	3,248.4	3,383.0	3,597.1	3,765.3	3,805.5	4,072.5	4,474.7	4,570.7
Rice	1,844.9	2,468.4	2,363.5	2,435.1	2,794.0	2,991.2	2,831.4	2,991.2	3,043.3	3,050.9
Banana	1,664.1	1,697.1	1,777.3	1,834.5	1,792.9	1,866.6	2,007.3	1,968.1	2,082.1	2,114.9
Cassava	971.0	1,004.5	1,138.6	1,158.0	1,171.8	1,166.0	1,240.1	1,115.6	1,118.5	1,184.7
Amylaceous maize	216.9	241.5	249.2	245.3	249.4	285.8	257.6	255.7	280.9	307.6
Wheat	170.4	178.5	191.1	181.6	206.9	226.3	219.5	214.1	226.2	230.1
Dry beans	58.5	71.7	82.5	82.0	86.1	98.6	92.8	87.9	92.5	94.6
Garlic	49.2	54.9	73.4	80.9	67.6	58.0	63.0	88.5	82.2	81.4
Onion	15.5	493.3	576.7	634.4	639.1	606.1	724.0	727.0	775.5	748.1
Corn maize	377.9	351.3	360.6	332.3	374.0	394.2	408.2	368.0	361.6	399.3
Lemon	202.4	217.3	223.4	269.8	223.4	197.4	223.8	214.2	223.8	228.3
Mandarine	175.4	171.3	187.3	190.4	187.2	166.1	221.3	236.3	281.1	313.7
Orange	330.4	334.5	353.9	344.3	377.3	377.6	394.6	418.6	428.8	436.4
Sweet potato	184.4	184.4	198.6	184.8	188.2	262.7	263.5	299.1	304.0	292.1
Alfalfa	5,638.5	5,605.9	5,639.6	5,732.0	5,816.2	6,113.1	6,240.9	6,398.2	6,696.4	6,954.1
Tomato	183.5	159.2	169.7	173.3	210.4	221.6	229.4	186.0	229.4	253.5
Barley	177.2	193.1	191.6	177.5	186.0	213.3	216.2	201.2	214.5	224.5
Green peas	66.5	80.4	86.5	98.5	101.6	105.2	102.3	100.9	117.4	130.1
Green broad beans	56.2	52.6	57.1	59.2	64.4	65.0	61.8	64.0	65.4	68.6
Dry peas	37.5	38.9	44.8	43.3	46.7	50.4	51.3	48.6	53.0	54.3
Dry broad beans	47.2	52.9	57.5	61.3	64.3	69.6	67.1	64.6	73.7	78.7
Dry lima beans	5.2	4.0	11.1	8.8	9.8	11.5	9.0	11.3	14.4	9.3
Olluco	120.6	135.3	144.9	156.4	157.3	162.6	158.7	161.9	180.7	185.9
Oca	105.8	114.1	103.0	96.9	93.0	100.6	94.0	90.0	92.9	94.7
Peach	35.9	35.8	32.8	36.9	43.4	45.5	44.1	45.5	47.5	50.2
Agricultural exports and industry										
Coffee	231.4	188.6	273.2	226.0	273.8	243.5	279.2	331.5	314.5	256.2
Sugarcane	6,945.7	6,304.1	7,245.8	8,228.6	9,396.0	9,936.9	9,857.9	9,884.9	10,368.9	10,992.2
Hard yellow com	983.2	999.3	1,019.8	1,122.9	1,231.5	1,273.9	1,283.6	1,260.1	1,393.0	1,362.9
Cotton	187.7	207.3	213.4	215.4	167.4	96.0	63.8	122.0	111.0	82.5
Asparagus	192.5	206.0	260.0	284.1	328.4	313.9	335.2	392.3	376.0	383.1
Grapes	155.4	169.5	191.6	196.6	223.3	264.4	280.5	296.9	361.9	438.3
Olive	42.5	54.6	52.5	52.4	114.4	7.2	75.0	73.1	92.5	57.8
Mango	277.9	235.4	320.3	294.4	322.6	167.0	454.3	351.9	185.2	457.2
Cocoa	25.9	25.3	31.5	31.4	33.7	36.8	46.6	56.5	62.5	71.2
Avocado	108.5	103.4	113.3	121.7	136.3	157.4	184.4	213.7	268.5	288.4
Oil palm	208.5	199.9	236.4	238.4	246.4	268.3	291.8	359.8	518.1	566.6
Marigold	107.2	122.7	53.7	21.6	9.6	6.8	7.3	23.6	42.1	7.5
Oregano	4.9	5.7	6.1	7.2	9.6	11.2	11.4	12.1	11.6	14.1
Tea	1.5	4.2	4.8	3.6	4.0	3.2	3.2	3.2	3.4	4.3
LIVESTOCK GDP										
Poultry	705.7	793.0	866.4	939.6	1,069.7	1,176.1	1,243.8	1,322.9	1,428.6	1,466.6
Beef	287.0	300.2	318.8	320.1	320.2	322.9	337.0	350.2	366.7	373.7
Eggs	202.4	207.1	245.5	257.6	266.5	268.7	285.1	317.7	314.0	349.8
Pork	130.6	137.2	144.9	152.7	153.6	153.0	154.3	156.5	168.3	170.2
Milk	1,269.5	1,329.3	1,482.9	1,579.8	1,565.5	1,652.1	1,678.4	1,745.5	1,793.4	1,807.8

1/ Preliminary data.
 Source: MINAG.
 Elaborated by the Department of Economic Studies. BCRP.



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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
INDUSTRIAL CONSUMPTION										
Anchovy	64.9	- 1.9	- 31.7	3.3	1.2	- 5.4	- 42.9	110.2	- 47.2	27.2
HUMAN CONSUMPTION										
Frozen										
Scallop	- 0.3	- 3.1	8.7	35.5	- 5.8	31.1	143.6	53.4	- 57.7	120.7
Shrimp	45.6	53.5	25.2	19.9	- 5.4	- 7.3	21.9	61.5	- 2.9	- 0.9
Hake	555.8	- 11.4	8.2	12.6	- 7.1	39.6	- 30.3	11.3	- 26.2	48.1
Giant Squid	120.3	8.7	55.2	3.8	27.6	- 26.7	- 7.8	13.9	22.5	- 16.8
Anchovy	- 67.3	556.5	- 9.8	316.9	132.0	- 6.1	31.6	87.9	- 65.3	- 56.4
Canned										
Tuna	- 53.9	187.9	14.8	- 67.2	- 11.6	- 38.6	355.3	- 28.3	- 83.1	537.1
Chub mackerel	- 44.9	7.0	126.5	- 54.9	81.7	7.7	- 81.1	110.5	- 51.3	148.9
Yellow mackerel	- 53.6	- 55.4	500.1	- 32.5	- 29.0	- 75.7	- 59.6	1,342.2	- 47.5	- 79.7
Sardine	- 89.7	- 77.5	- 70.9	- 97.9	- 100.0	- . .	- . .	- . .	62.4	- 100.0
Anchovy	- 45.4	465.8	108.2	99.8	27.3	7.7	10.9	- 9.6	- 23.9	13.7
Fresh										
Scallop	134.3	22.1	119.6	19.1	- 82.8	122.5	53.3	- 69.1	- 14.7	- 22.3
Yellow mackerel	20.6	- 56.9	143.6	- 1.4	- 40.6	- 41.2	- 77.9	601.2	0.0	- 29.7
Lists	- 36.2	- 47.4	- 46.1	194.3	55.8	19.3	- 43.9	24.9	41.5	- 32.3
Dogfish	258.5	- 87.8	268.4	79.0	3.5	38.3	23.1	13.9	- 25.5	- 7.2
Anchovy	- 18.4	8.7	54.6	- 25.5	- 16.1	- 12.7	- 23.9	- 96.8	3,096.4	- 71.0
FISHING GDP	40.3	4.9	3.7	9.3	3.0	- 3.4	- 19.6	52.9	- 32.2	18.1

1/ Preliminary data.
 Source: Produce.
 Elaborated by the Department of Economic Studies. BCRP.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
INDUSTRIAL CONSUMPTION										
Anchovy	8,797.1	8,628.4	5,891.8	6,084.7	6,159.4	5,828.6	3,330.4	7,000.1	3,693.9	4,698.5
HUMAN CONSUMPTION										
Frozen										
Scallop	14.0	13.5	14.7	19.9	18.8	24.6	60.0	92.0	38.9	85.9
Shrimp	5.9	9.0	11.3	13.5	12.8	11.9	14.5	23.4	22.7	22.5
Hake	26.3	23.3	25.2	28.4	26.3	36.8	25.6	28.5	21.1	31.2
Giant squid	216.8	235.6	365.7	379.6	484.2	355.1	327.6	373.2	457.1	380.5
Anchovy	0.2	1.4	1.3	5.3	12.3	11.5	15.2	28.5	9.9	4.3
Canned										
Tuna	3.4	9.9	11.3	3.7	3.3	2.0	9.2	6.6	1.1	7.1
Chub mackerel	24.0	25.7	58.2	26.2	47.7	51.4	9.7	20.5	10.0	24.8
Yellow mackerel	46.0	20.5	122.9	82.9	58.9	14.3	5.8	83.3	43.7	8.9
Sardine	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Anchovy	2.6	14.9	31.0	61.9	78.9	85.0	94.2	85.2	64.8	73.7
Fresh										
Scallop	1.5	1.8	4.0	4.8	0.8	1.8	2.8	0.9	0.7	0.6
Yellow mackerel	130.4	56.2	136.8	134.9	80.1	47.1	10.4	73.0	72.9	51.2
Lists	11.2	5.9	3.2	9.3	14.5	17.3	9.7	12.1	17.2	11.6
Dogfish	3.5	0.4	1.6	2.8	2.9	4.1	5.0	5.7	4.2	3.9
Anchovy	0.3	0.3	0.5	0.4	0.3	0.3	0.2	0.0	0.2	0.1

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



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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
METALLIC MINING	8.9	6.5	1.0	3.7	7.1	-2.1	-2.7	-2.1	2.5	4.2
Copper	29.0	-2.8	3.8	16.2	8.8	0.5	-1.7	0.1	9.4	7.4
Tin	3.5	1.3	-8.7	1.4	0.0	-3.9	-9.7	-14.7	-9.6	-9.3
Iron	21.9	7.5	4.8	6.7	1.1	-14.4	36.7	16.0	-4.7	-0.1
Gold	0.4	20.0	-2.5	-16.0	5.7	2.3	-10.8	1.3	-2.8	-3.3
Silver	4.8	4.8	8.3	0.9	5.4	6.4	-7.2	-6.1	1.8	5.6
Lead	-0.8	4.3	-1.9	6.1	4.8	-12.4	-13.4	-12.1	8.3	6.9
Zinc	-11.9	-0.6	0.1	19.6	11.0	-5.6	-2.8	-14.6	2.0	5.5
Molybdenum	48.6	21.6	-0.7	-2.5	-0.4	-26.5	37.9	12.8	-12.3	8.0
HYDROCARBONS	3.1	17.2	1.4	4.5	6.4	17.1	15.0	5.1	1.0	7.2
Crude oil	-8.2	-5.8	2.8	-1.2	0.2	-6.8	1.5	-4.3	-3.9	-5.9
Natural gas liquid	254.1	151.4	6.0	-3.3	18.5	69.1	14.6	-1.5	4.1	20.9
Natural gas	64.2	76.5	-52.7	315.3	16.3	2.5	104.0	56.9	4.4	2.8
MINING AND HYDROCARBONS GDP 2/	6.0	10.3	1.9	4.2	8.1	1.0	1.3	0.6	2.8	4.9

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
METALLIC MINING										
Copper (tons)	812.9	790.2	819.9	952.8	1,036.7	1,042.0	1,023.9	1,024.7	1,120.7	1,203.5
Tin (tons)	36.2	36.6	33.4	33.9	33.9	32.6	29.4	25.1	22.7	20.6
Iron (tons)	4,315.1	4,638.0	4,861.2	5,185.3	5,243.3	4,489.5	6,139.3	7,123.1	6,791.5	6,787.5
Gold (kilos)	168.3	201.9	196.9	165.4	174.7	178.7	159.4	161.4	156.9	151.7
Silver (kilos)	2,876.8	3,013.8	3,263.0	3,291.9	3,468.3	3,691.1	3,425.3	3,216.9	3,275.3	3,459.9
Lead (tons)	281.9	294.0	288.4	306.0	320.8	281.2	243.6	214.0	231.7	247.7
Zinc (tons)	1,034.7	1,028.4	1,029.9	1,232.1	1,367.1	1,290.6	1,254.4	1,071.8	1,093.0	1,152.7
Molybdenum (tons)	13.7	16.6	16.5	16.1	16.1	11.8	16.3	18.4	16.1	17.4
HYDROCARBONS										
Crude oil (barrels)	29,243.4	27,540.9	28,314.3	27,984.0	28,027.1	26,130.0	26,531.3	25,386.8	24,395.7	22,956.0
Natural gas liquid (barrels)	5,204.6	13,081.7	13,872.9	13,415.8	15,903.3	26,897.0	30,831.7	30,354.4	31,595.8	38,187.0
Natural gas (cubic feet) 2/	30,355.7	53,567.1	25,314.9	105,139.3	122,230.1	125,299.6	255,609.2	401,169.4	418,794.8	430,559.2

1/ Preliminary data.

2/ In thousands.

Source: MINEM.

Elaborated by the Department of Economic Studies, BCRP.



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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
MANUFACTURING BASED ON RAW MATERIALS	3.6	2.9	0.3	-2.7	8.4	-9.2	-4.7	17.4	-9.0	9.8
Sugar	-29.8	-11.7	15.6	13.1	10.7	5.7	-2.4	3.5	2.8	6.2
Meat products	-6.5	7.2	7.8	6.4	9.2	-2.7	4.9	11.9	3.6	2.2
Fishmeal and fish oil	61.4	-4.4	-27.0	5.1	0.2	-4.3	-41.3	106.4	-47.2	38.5
Canned and frozen fish products	-17.9	0.8	65.7	6.5	19.6	-29.2	-13.3	70.8	-7.3	6.9
Refining of non-ferrous metals	-1.1	1.0	2.4	-11.6	10.3	-21.1	-6.7	8.2	-3.3	12.8
Refining oil	1.4	19.8	-2.4	5.9	4.0	21.9	15.9	-1.5	-4.7	2.1
NON-PRIMARY MANUFACTURING	9.3	8.3	10.3	15.8	8.7	-5.9	15.7	6.2	4.5	4.4
Food, beverages, and tobacco	4.2	9.9	11.9	12.1	7.7	1.7	7.9	4.2	5.8	2.0
Textiles, leather, and footwear	12.1	0.0	1.9	16.9	-2.8	-13.7	28.5	6.1	-6.2	-1.6
Wood and furniture	21.1	4.2	5.3	15.4	9.7	-8.6	13.2	5.5	7.8	0.0
Paper and print industry	21.5	22.7	13.9	17.9	23.4	-10.3	17.7	7.7	4.5	8.0
Chemical, rubber, and plastic products	4.5	7.6	15.5	14.8	9.6	-4.4	9.2	6.8	2.0	7.5
Non-metallic minerals	13.6	13.6	13.8	14.0	17.5	3.0	18.0	4.4	14.3	3.6
Iron and steel industry	9.8	18.8	12.5	8.2	10.1	-21.9	3.3	-2.1	6.2	7.9
Metallic products, machinery, and equipment	2.3	10.4	17.1	21.9	16.1	-13.2	31.7	12.8	12.4	7.8
Miscellaneous industries	7.3	13.8	7.2	29.0	0.9	0.4	6.2	7.0	2.7	22.1
MANUFACTURING GDP 2/	7.4	6.6	7.3	10.6	8.6	-6.7	10.8	8.6	1.5	5.7

1/ Preliminary data.

2/ Includes secondary production.

Source: INEI and Produce.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 19
MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS
 (Index: 2007 = 100)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
MANUFACTURING BASED ON RAW MATERIALS	99.5	102.4	102.7	100.0	108.4	98.5	93.8	110.1	100.2	110.1
Sugar	86.7	76.5	88.5	100.0	110.7	116.9	114.2	118.2	121.6	129.1
Meat products	81.4	87.2	94.0	100.0	109.2	106.2	111.4	124.7	129.2	132.1
Fishmeal and fish oil	136.3	130.3	95.1	100.0	100.2	95.9	56.3	116.2	61.4	85.0
Canned and frozen fish products	56.2	56.7	93.9	100.0	119.6	84.7	73.5	125.5	116.4	124.4
Refining of non-ferrous metals	109.3	110.4	113.1	100.0	110.3	87.0	81.2	87.8	84.9	95.8
Refining of oil	80.7	96.7	94.4	100.0	104.0	126.8	147.0	144.8	137.9	140.9
NON-PRIMARY MANUFACTURING	72.3	78.3	86.4	100.0	108.7	102.3	118.3	125.7	131.4	137.2
Food, beverages, and tobacco	72.6	79.7	89.2	100.0	107.7	109.5	118.2	123.1	130.2	132.9
Textile, leather, and footwear	84.0	84.0	85.6	100.0	97.2	83.9	107.8	114.4	107.3	105.6
Wood and furniture	79.0	82.3	86.7	100.0	109.7	100.2	113.4	119.6	128.9	128.9
Paper and print industry	60.7	74.5	84.8	100.0	123.4	110.7	130.3	140.3	146.6	158.4
Chemical, rubber, and plastic products	70.1	75.4	87.1	100.0	109.6	104.8	114.4	122.2	124.7	134.1
Non-metallic minerals	67.9	77.1	87.7	100.0	117.5	121.0	142.8	149.1	170.4	176.5
Iron and steel industry	69.1	82.2	92.4	100.0	110.1	86.0	88.8	86.9	92.3	99.5
Metallic products, machinery, and equipment	63.4	70.1	82.0	100.0	116.1	100.8	132.8	149.8	168.3	181.5
Miscellaneous industries	63.5	72.3	77.5	100.0	100.9	101.3	107.6	115.2	118.2	144.3
MANUFACTURING GDP 2/	79.1	84.3	90.5	100.0	108.6	101.3	112.2	121.8	123.6	130.6

1/ Preliminary data.

2/ Includes secondary production.

Source: INEI and Produce.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 20
INFLATION
(% change)

	Weight	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
CPI	100.0	3.48	1.49	1.14	3.93	6.65	0.25	2.08	4.74	2.65	2.86
1. CPI without food and energy	56.4	1.09	1.36	1.28	1.49	4.25	1.71	1.38	2.42	1.91	2.97
a. Goods	21.7	-0.36	1.03	0.56	1.79	3.21	2.31	1.07	2.37	1.60	2.62
b. Services	34.8	2.23	1.77	1.78	1.33	4.97	1.24	1.58	2.45	2.10	3.18
2. Food and energy	43.6	5.55	1.54	1.05	5.91	8.58	-0.86	2.98	7.70	3.55	2.73
a. Food	37.8	4.00	1.13	1.76	6.02	9.70	0.57	2.41	7.97	4.06	2.24
b. Energy	5.7	15.93	4.01	-3.16	5.21	1.65	-10.40	6.80	6.01	0.22	6.09
Fuel	2.8	17.77	6.89	-1.50	6.45	-0.04	-12.66	12.21	7.54	-1.48	5.95
Electricity	2.9	11.95	-2.52	-7.30	1.92	6.31	-4.56	1.36	4.30	2.19	6.23

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

APPENDIX 21
CONSUMER PRICE INDEX
 (% change)

	2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	
January	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	-0.10	4.23	0.12	2.87	
February	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	0.32	4.17	-0.09	2.45	
March	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	0.77	4.23	0.91	2.59	
April	-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	0.53	4.08	0.25	2.31	
May	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	0.04	4.14	0.19	2.46	
June	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	-0.04	4.00	0.26	2.77	
July	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	0.09	3.28	0.55	3.24	
August	-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	0.51	3.53	0.54	3.28	
September	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	0.54	3.74	0.11	2.83	
October	-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	-0.16	3.25	0.04	3.04	
November	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	-0.14	2.66	-0.22	2.96	
December	-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	0.26	2.65	0.17	2.86	
Annual average	3.66	1.62	1.62	1.78	2.00	1.78	5.79	2.94	1.53	3.37	3.66	2.81	3.37	3.66	2.81	3.37	3.66	2.81	3.37	3.66	2.81

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



APPENDIX 22
CPI WITHOUT FOOD AND ENERGY
(% change)

	2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		
	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	
January	-0.14	2.83	-0.05	1.18	-0.02	1.40	-0.17	1.13	-0.09	1.57	-0.01	4.34	-0.05	1.66	-0.05	1.39	-0.13	2.33	0.04	2.09	
February	0.15	2.75	-0.04	0.98	-0.01	1.43	0.17	1.31	0.05	1.45	0.35	4.65	0.00	1.30	0.17	1.57	0.07	2.23	0.18	2.20	
March	0.27	1.06	0.41	1.13	0.39	1.41	0.24	1.16	0.45	1.66	0.56	4.76	0.27	1.02	0.34	1.64	0.57	2.47	0.95	2.59	
April	-0.11	0.68	-0.04	1.20	0.21	1.66	0.15	1.10	0.11	1.62	0.13	4.78	0.10	0.98	0.31	1.86	0.32	2.48	0.15	2.41	
May	0.05	0.68	0.18	1.33	-0.07	1.41	0.05	1.22	0.26	1.82	0.01	4.53	0.17	1.14	0.12	1.80	0.23	2.59	0.15	2.33	
June	-0.03	0.60	-0.13	1.23	-0.16	1.38	0.05	1.43	0.30	2.08	0.10	4.31	0.05	1.09	0.26	2.01	0.13	2.46	0.16	2.35	
July	0.09	0.50	0.22	1.36	0.34	1.51	0.22	1.31	0.32	2.19	0.17	4.15	0.19	1.11	0.20	2.02	0.16	2.42	0.28	2.48	
August	0.06	0.48	0.04	1.34	0.12	1.59	0.05	1.24	0.50	2.64	-0.00	3.64	0.03	1.15	0.13	2.13	0.15	2.44	0.14	2.46	
September	-0.03	0.47	0.03	1.40	0.04	1.60	0.11	1.31	0.87	3.42	0.04	2.78	0.01	1.12	0.25	2.38	-0.04	2.14	0.08	2.58	
October	0.28	0.81	0.17	1.29	0.03	1.46	0.09	1.37	0.52	3.86	-0.03	2.22	0.15	1.31	0.11	2.33	-0.04	1.99	0.13	2.76	
November	0.36	1.17	0.29	1.23	0.13	1.30	0.11	1.35	0.50	4.26	0.07	1.78	-0.01	1.23	0.14	2.48	0.07	1.92	0.19	2.89	
December	0.15	1.09	0.29	1.36	0.27	1.28	0.40	1.49	0.39	4.25	0.32	1.71	0.47	1.38	0.41	2.42	0.40	1.91	0.48	2.97	
Annual average	1.09	1.25	1.45	1.28	2.57	3.62	1.21	2.00	2.28	2.51	2.00	2.28	2.51	2.00	2.28	2.51	2.00	2.28	2.51	2.00	2.28

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

APPENDIX 23
CPI FOOD AND ENERGY
(% change)

	2004		2005		2006		2007		2008		2009		2010		2011		2012		2013	
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months
January	1.13	2.83	0.22	4.60	0.96	2.28	0.13	0.22	0.52	6.32	0.23	8.27	0.75	-0.34	0.95	3.18	-0.06	6.62	0.20	3.82
February	1.88	4.01	-0.39	2.27	0.99	3.70	0.38	-0.38	1.54	7.55	-0.40	6.19	0.74	0.80	0.65	3.09	0.63	6.61	-0.40	2.75
March	0.57	4.23	0.80	2.50	0.55	3.44	0.39	-0.54	1.53	8.76	0.19	4.79	0.30	0.91	1.16	3.98	1.00	6.44	0.85	2.60
April	0.04	4.55	0.27	2.74	0.72	3.90	0.24	-1.01	0.21	8.73	-0.06	4.51	-0.07	0.90	1.14	5.23	0.78	6.06	0.38	2.18
May	0.64	5.37	0.10	2.19	-0.86	2.91	0.86	0.70	0.43	8.27	-0.10	3.97	0.32	1.32	-0.20	4.69	-0.19	6.07	0.25	2.63
June	1.05	7.47	0.57	1.70	-0.14	2.18	0.84	1.69	1.13	8.58	-0.68	2.11	0.51	2.53	-0.10	4.06	-0.24	5.92	0.39	3.27
July	0.26	8.19	-0.02	1.41	-0.60	1.59	0.62	2.94	0.73	8.70	0.20	1.57	0.59	2.93	1.53	5.03	0.01	4.33	0.87	4.17
August	-0.06	8.17	-0.31	1.16	0.14	2.04	0.22	3.02	0.68	9.19	-0.37	0.52	0.57	3.90	0.43	4.88	0.94	4.86	1.03	4.25
September	0.08	7.16	-0.22	0.85	0.06	2.33	0.99	3.98	0.31	8.45	-0.19	0.03	-0.08	4.00	0.43	5.43	1.24	5.70	0.14	3.13
October	-0.31	6.61	0.11	1.28	0.04	2.26	0.54	4.50	0.71	8.63	0.25	-0.43	-0.51	3.21	0.57	6.58	-0.31	4.78	-0.07	3.37
November	0.25	6.61	-0.10	0.93	-0.61	1.74	0.10	5.24	0.15	8.68	-0.25	-0.82	0.03	3.50	0.79	7.39	-0.38	3.56	-0.70	3.04
December	-0.10	5.55	0.50	1.54	-0.18	1.05	0.44	5.91	0.35	8.58	0.32	-0.86	-0.19	2.98	0.10	7.70	0.09	3.55	-0.21	2.73
Annual average	5.89	5.89	1.92	1.92	2.45	2.45	2.18	2.18	8.38	8.38	2.42	2.42	2.21	2.21	5.11	5.11	5.36	5.36	3.16	3.16

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



APPENDIX 24
WHOLESALE PRICE INDEX
 (% change)

	2004		2005		2006		2007		2008		2009		2010		2011		2012		2013	
	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months
January	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	-0.52	4.69	-0.78	-0.85
February	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	0.13	4.16	0.08	-0.90
March	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	0.61	4.10	0.28	-1.22
April	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	0.12	3.08	0.05	-1.29
May	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	-0.34	2.43	-0.30	-1.25
June	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	-0.07	2.05	0.82	-0.38
July	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	-0.84	0.87	0.97	1.44
August	-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	0.24	0.66	0.85	2.05
September	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	0.40	0.39	0.52	2.17
October	-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	0.02	0.20	-0.41	1.73
November	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	-0.23	-0.44	-0.40	1.54
December	-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	-0.12	-0.59	-0.11	1.55
Annual average	5.21		2.29		3.19		2.49		8.91		-1.76		1.83		6.34		1.77		0.38	

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

APPENDIX 25
NOMINAL EXCHANGE RATE^{1/}
 (% change)

	2004		2005		2006		2007		2008		2009		2010		2011		2012		2013	
	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months
January	-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	-0.1	-3.4	-0.6	-5.2
February	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	-0.3	-3.1	1.0	-3.9
March	-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	-0.5	-3.9	0.6	-2.9
April	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	-0.5	-5.6	0.1	-2.2
May	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	0.5	-3.8	1.8	-0.9
June	-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	0.0	-3.4	3.9	2.9
July	-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	-1.3	-3.9	1.1	5.4
August	-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	-0.7	-4.5	0.9	7.1
September	-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	-0.5	-5.1	-0.8	6.8
October	-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	-0.6	-5.3	-0.3	7.0
November	-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	0.4	-3.9	1.0	7.7
December	-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	-1.2	-4.8	-0.5	8.5
Annual average	-1.9	-3.4	-0.7	-4.4	-6.5	2.9	-6.2	-2.5	-4.2	-0.5	-3.8	1.8	-0.9	-2.2	-0.5	-3.9	0.6	-2.9	-0.6	-5.2

^{1/} Corresponds to bank selling exchange rate.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 26
REAL MULTILATERAL EXCHANGE RATE
(% change)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013										
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months										
January	1.0	5.5	-0.4	-3.6	-0.1	5.6	-0.7	-2.6	0.2	-0.4	1.4	-4.0	-0.8	-1.8	-0.2	0.4	0.9	-4.5	-0.1	-5.8
February	-0.6	5.3	0.6	-2.4	-3.3	1.5	0.5	1.2	-0.8	-1.6	1.6	-1.7	-1.3	-4.6	0.1	1.8	1.0	-3.6	1.5	-5.3
March	-1.2	4.8	-0.3	-1.6	1.2	3.1	0.3	0.3	-2.1	-3.9	-2.6	-2.2	-0.1	-2.2	0.8	2.7	-1.3	-5.7	-1.0	-5.0
April	0.2	4.4	0.0	-1.9	0.3	3.4	0.9	0.9	-1.5	-6.2	-0.8	-1.4	0.4	-1.0	2.4	4.7	-1.1	-8.8	0.0	-3.9
May	-0.8	1.1	-0.2	-1.3	0.1	3.8	0.3	1.1	1.6	-5.0	-0.7	-3.7	-1.8	-2.1	-1.0	5.5	-0.9	-8.8	1.3	-1.8
June	-0.3	0.3	-1.2	-2.1	-1.4	3.5	0.1	2.6	3.0	-2.3	1.6	-5.0	-1.1	-4.7	-0.1	6.6	-1.1	-9.7	3.2	2.5
July	-0.7	0.2	-0.1	-1.5	-0.1	3.4	0.4	3.2	-1.2	-3.9	0.9	-2.9	0.7	-4.9	-0.9	5.0	-1.2	-10.0	0.1	3.8
August	-1.1	-0.7	1.9	1.5	0.4	1.9	-0.5	2.4	-0.8	-4.2	-0.8	-3.0	0.0	-4.1	0.0	5.0	-0.4	-10.3	0.6	4.9
September	-0.2	-1.6	2.6	4.3	0.3	-0.3	-0.1	2.0	-0.2	-4.3	-0.5	-3.2	0.8	-2.9	-2.1	1.9	0.3	-8.1	-0.3	4.3
October	0.0	-3.1	1.8	6.2	-0.4	-2.5	-2.3	0.0	-1.9	-3.9	-0.2	-1.5	2.5	-0.2	-1.6	-2.2	0.0	-6.7	0.6	5.0
November	1.1	-2.1	-0.8	4.2	0.6	-1.2	0.8	0.2	-2.2	-6.8	1.2	2.0	0.5	-1.0	-1.6	-4.2	0.0	-5.2	0.5	5.5
December	0.3	-2.3	1.3	5.3	0.6	-1.9	-1.0	-1.4	0.9	-5.0	-0.7	0.4	0.0	-0.3	-1.4	-5.5	-1.0	-4.8	-0.5	6.0
Annual average	0.9	0.6	0.6	0.8	-4.0	-2.2	-2.5	1.7	-7.2	0.7										

Source: SBS, IMF, INEI, and Reuters.
Elaborated by the Department of Economic Studies, BCRP

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

	Period average				At the end of period			
	Bank rate 1/		Informal rate 2/		Bank rate 1/		Informal rate 2/	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
2004	3.41	3.41	3.41	3.41	3.28	3.28	3.28	3.28
2005	3.27	3.30	3.29	3.29	3.43	3.43	3.42	3.43
2006	3.13	3.27	3.27	3.28	3.20	3.20	3.20	3.21
2007	2.92	3.13	3.13	3.13	3.00	3.00	2.99	2.99
2008	3.01	2.93	2.92	2.93	3.14	3.14	3.12	3.13
2009	2.82	3.01	3.01	3.01	2.89	2.89	2.88	2.88
2010	2.75	2.83	2.82	2.83	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	2.77	2.77	2.77
March	2.78	2.78	2.77	2.78	2.81	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
2012	2.64	2.64	2.64	2.64	2.55	2.55	2.55	2.55
January	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69
February	2.68	2.68	2.68	2.68	2.68	2.68	2.67	2.68
March	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67
April	2.66	2.66	2.66	2.66	2.64	2.64	2.64	2.65
May	2.67	2.67	2.66	2.66	2.71	2.71	2.70	2.70
June	2.67	2.67	2.67	2.67	2.67	2.67	2.66	2.66
July	2.63	2.64	2.64	2.64	2.63	2.63	2.63	2.63
August	2.62	2.62	2.62	2.62	2.61	2.61	2.61	2.61
September	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
October	2.59	2.59	2.58	2.58	2.59	2.59	2.59	2.59
November	2.60	2.60	2.60	2.60	2.58	2.58	2.59	2.59
December	2.57	2.57	2.57	2.57	2.55	2.55	2.55	2.55
2013	2.70	2.70	2.70	2.71	2.79	2.80	2.80	2.80
January	2.55	2.55	2.55	2.55	2.58	2.58	2.56	2.57
February	2.58	2.58	2.57	2.57	2.59	2.59	2.59	2.59
March	2.59	2.59	2.59	2.60	2.59	2.59	2.59	2.59
April	2.60	2.60	2.60	2.60	2.65	2.65	2.63	2.64
May	2.64	2.65	2.64	2.64	2.73	2.73	2.72	2.73
June	2.75	2.75	2.75	2.75	2.78	2.78	2.79	2.80
July	2.78	2.78	2.78	2.78	2.79	2.79	2.79	2.79
August	2.80	2.80	2.81	2.81	2.81	2.81	2.82	2.82
September	2.78	2.78	2.79	2.79	2.78	2.78	2.78	2.78
October	2.77	2.77	2.77	2.77	2.77	2.77	2.76	2.76
November	2.80	2.80	2.80	2.80	2.80	2.80	2.81	2.81
December	2.78	2.79	2.79	2.79	2.79	2.80	2.80	2.80

1/ Corresponds to the exchange rate by SBS.

2/ Corresponds to the exchange rate by Reuters.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.



REAL EXCHANGE RATE

(% change of period average data)^{1/}

	NOMINAL EXCHANGE RATE INDEX (S/. x US\$)			US INFLATION			REAL BILATERAL EXCHANGE RATE INDEX 2/			NOMINAL EXCHANGE RATE INDEX (S/. x BASKET)			EXTERNAL INFLATION			MULTILATERAL EXCHANGE RATE INDEX 3/		
	Base: 2009 = 100			Base: 2009 = 100			Base: 2009 = 100			Base: 2009 = 100			Base: 2009 = 100			Base: 2009 = 100		
	Bid	Ask	Average	Bid	Ask	Average	Bid	Ask	Average	Bid	Ask	Average	Bid	Ask	Average	Bid	Ask	Average
2004	-1.9	-1.9	-1.9	2.7	-2.8	-2.8	1.6	-2.8	-2.8	3.0	0.9	-2.8	-2.8	-2.8	3.0	0.9	0.9	
2005	-3.4	-3.4	-3.4	3.4	-1.7	-1.7	-0.6	-1.7	-1.7	2.7	0.6	-0.6	-1.7	-1.7	2.7	0.6	0.6	
2006	-0.7	-0.7	-0.7	3.2	0.5	0.5	1.1	0.5	0.5	2.5	1.6	1.1	0.5	0.5	2.5	1.6	1.6	
2007	-4.4	-4.4	-4.4	2.9	-3.4	-3.4	-0.5	-3.4	-3.4	3.2	0.8	-0.5	-3.4	-3.4	3.2	0.8	0.8	
2008	-6.5	-6.5	-6.5	3.8	-8.3	-8.3	-3.0	-8.3	-8.3	4.7	-4.0	-3.0	-8.3	-8.3	4.7	-4.0	-4.0	
2009	3.0	2.9	3.0	-0.4	-0.3	-0.3	-0.2	-0.3	-0.3	0.9	-2.2	-0.2	-0.3	-0.3	0.9	-2.2	-2.2	
2010	-6.2	-6.2	-6.2	1.6	-6.1	-6.1	-3.3	-6.1	-6.1	2.4	-2.5	-3.3	-6.1	-6.1	2.4	-2.5	-2.5	
2011	-2.5	-2.5	-2.5	3.2	-2.7	-2.7	1.4	-2.7	-2.7	3.7	1.7	1.4	-2.7	-2.7	3.7	1.7	1.7	
January	-1.0	-1.0	-1.0	0.5	-0.9	-0.9	-0.3	-0.9	-0.9	0.5	-0.2	-0.3	-0.9	-0.9	0.5	-0.2	-0.2	
February	-0.6	-0.6	-0.6	0.5	-0.5	-0.5	0.0	-0.5	-0.5	0.6	0.1	0.0	-0.5	-0.5	0.6	0.1	0.1	
March	0.3	0.3	0.3	1.0	0.6	0.6	1.0	0.6	0.6	0.5	0.8	1.0	0.6	0.5	0.5	0.8	0.8	
April	1.3	1.3	1.3	0.6	1.3	1.3	2.6	1.3	1.3	0.4	2.4	2.6	1.3	0.4	0.4	2.4	2.4	
May	-1.4	-1.4	-1.4	0.5	-1.0	-1.0	-1.3	-1.0	-1.0	0.2	-1.0	-1.3	-1.0	-1.0	0.2	-1.0	-1.0	
June	-0.4	-0.4	-0.4	-0.1	-0.6	-0.6	0.0	-0.6	-0.6	0.0	-0.1	0.0	-0.6	-0.6	0.0	-0.1	-0.1	
July	-0.8	-0.8	-0.8	-0.1	-1.5	-1.5	-0.3	-1.5	-1.5	0.2	-0.9	-0.3	-1.5	-1.5	0.2	-0.9	-0.9	
August	-0.1	-0.1	-0.1	0.3	-0.1	-0.1	0.0	-0.1	-0.1	0.3	0.0	0.0	-0.1	-0.1	0.3	0.0	0.0	
September	0.2	0.2	0.2	0.2	0.0	0.0	-2.1	0.0	0.0	0.3	-2.1	-2.1	0.0	0.3	0.3	-2.1	-2.1	
October	-0.4	-0.4	-0.4	-0.2	-1.0	-1.0	-1.4	-1.0	-1.0	0.1	-1.6	-1.4	-1.0	0.1	0.1	-1.6	-1.6	
November	-1.0	-1.0	-1.0	-0.1	-1.5	-1.5	-1.2	-1.5	-1.5	0.0	-1.6	-1.2	-1.5	0.0	0.0	-1.6	-1.6	
December	-0.3	-0.3	-0.3	-0.2	-0.8	-0.8	-0.8	-0.8	-0.8	0.0	-1.4	-0.8	-0.8	0.0	0.0	-1.4	-1.4	
2012	-4.2	-4.2	-4.2	2.1	-5.7	-5.7	-6.2	-5.7	-5.7	2.6	-7.2	-6.2	-5.7	-5.7	2.6	-7.2	-7.2	
January	-0.1	-0.1	-0.1	0.4	0.4	0.4	0.2	0.4	0.4	0.5	0.9	0.2	0.4	0.4	0.5	0.9	0.9	
February	-0.3	-0.3	-0.3	0.4	-0.2	-0.2	1.0	-0.2	-0.2	0.3	1.0	1.0	-0.2	0.3	0.3	1.0	1.0	
March	-0.5	-0.5	-0.5	0.8	-0.5	-0.5	-1.0	-0.5	-0.5	0.4	-1.3	-1.0	-0.5	0.4	0.4	-1.3	-1.3	
April	-0.5	-0.5	-0.5	0.3	-0.8	-0.8	-0.8	-0.8	-0.8	0.2	-1.1	-0.8	-0.8	0.2	0.2	-1.1	-1.1	
May	0.5	0.5	0.5	-0.1	0.3	0.3	-0.8	0.3	0.3	-0.1	-0.9	-0.8	0.3	-0.1	-0.1	-0.9	-0.9	
June	0.1	0.0	0.0	-0.1	-0.1	-0.1	-1.2	-0.1	-0.1	0.0	-1.1	-1.2	-0.1	0.0	0.0	-1.1	-1.1	
July	-1.3	-1.3	-1.3	-0.2	-1.6	-1.6	-1.2	-1.6	-1.6	0.0	-1.2	-1.2	-1.6	0.0	0.0	-1.2	-1.2	
August	-0.7	-0.7	-0.7	0.6	-0.7	-0.7	-0.3	-0.7	-0.7	0.4	-0.4	-0.3	-0.7	0.4	0.4	-0.4	-0.4	
September	-0.5	-0.5	-0.5	0.4	-0.6	-0.6	-0.6	-0.6	-0.6	0.4	0.3	-0.6	-0.6	0.4	0.4	0.3	0.3	
October	-0.6	-0.6	-0.6	0.0	-0.5	-0.5	-0.3	-0.5	-0.5	0.1	0.0	-0.3	-0.5	0.1	0.1	0.0	0.0	
November	0.4	0.4	0.4	-0.5	0.1	0.1	-0.1	0.1	0.1	-0.1	-0.1	-0.1	0.1	-0.1	-0.1	-0.1	-0.1	
December	-1.2	-1.2	-1.2	-0.3	-1.7	-1.7	-0.9	-1.7	-1.7	0.2	-1.0	-0.9	-1.7	0.2	0.2	-1.0	-1.0	
2013	2.4	2.4	2.4	1.5	1.1	1.1	1.4	1.1	1.1	2.1	0.7	1.4	1.1	2.1	2.1	0.7	0.7	
January	-0.6	-0.6	-0.6	0.3	-0.4	-0.4	-0.4	-0.4	-0.4	0.4	-0.1	-0.4	-0.4	0.4	0.4	-0.1	-0.1	
February	1.0	1.0	1.0	0.8	1.9	1.9	0.8	1.9	1.9	0.6	1.5	0.8	1.9	0.6	0.6	1.5	1.5	
March	0.6	0.6	0.6	0.3	0.0	0.0	-0.1	0.0	0.0	0.0	-1.0	-0.1	0.0	0.0	0.0	-1.0	-1.0	
April	0.1	0.1	0.1	-0.1	-0.2	-0.2	1.5	-0.2	-0.2	0.1	0.0	1.5	-0.2	0.1	0.1	0.0	0.0	
May	1.8	1.8	1.8	0.2	1.8	1.8	1.8	1.8	1.8	0.0	1.3	1.8	1.8	0.0	0.0	1.3	1.3	
June	3.9	3.9	3.9	0.2	3.9	3.9	3.3	3.9	3.9	0.1	3.2	3.3	3.9	0.1	0.1	3.2	3.2	
July	1.0	1.1	1.1	0.0	0.6	0.6	0.5	0.6	0.6	0.1	0.1	0.5	0.6	0.1	0.1	0.1	0.1	
August	0.9	0.9	0.9	0.1	0.5	0.5	0.9	0.5	0.5	0.2	0.6	0.9	0.5	0.2	0.2	0.6	0.6	
September	-0.8	-0.8	-0.8	0.1	-0.8	-0.8	-0.5	-0.8	-0.8	0.1	-0.3	-0.5	-0.8	0.1	0.2	-0.3	-0.3	
October	-0.3	-0.3	-0.3	-0.3	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	0.6	-0.6	-0.6	-0.6	0.0	0.6	0.6	
November	1.0	1.0	1.0	-0.2	1.1	1.1	0.2	1.1	1.1	0.0	0.5	0.2	1.1	0.0	0.0	0.5	0.5	
December	-0.5	-0.5	-0.5	0.0	-0.6	-0.6	-0.5	-0.6	-0.6	-0.6	-0.5	-0.5	-0.6	-0.6	-0.6	-0.5	-0.5	

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

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

3/ Weighted according to the structure of trade in 2013 since this publication.

Source: SBS, IMF, INEI, and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 29
REAL BILATERAL AND MULTILATERAL EXCHANGE RATE
 (Period average data)

	NOMINAL EXCHANGE RATE INDEX (S/. x US\$)			US INFLATION			REAL BILATERAL EXCHANGE RATE INDEX 1/			NOMINAL EXCHANGE RATE INDEX (S/. x BASKET)			EXTERNAL INFLATION			REAL MULTILATERAL EXCHANGE RATE 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	Bid	Ask	Average	Bid	Ask	Average	Multilateral 2/	Multilateral 2/	Multilateral 2/			
2004	113.3	113.3	113.3	88.0	114.6	114.6	114.6	103.3	87.1	103.3	87.1	103.3	87.1	103.3				
2005	109.4	109.4	109.4	91.0	112.6	112.6	112.6	102.7	89.5	102.7	89.5	102.7	89.5	103.9				
2006	108.7	108.7	108.7	94.0	113.2	113.2	113.2	103.8	91.8	103.8	91.8	103.8	91.8	105.6				
2007	103.9	103.9	103.9	96.6	109.3	109.3	109.3	103.3	94.7	103.3	94.7	103.3	94.7	106.5				
2008	97.1	97.1	97.1	100.4	100.3	100.3	100.3	100.3	99.1	100.3	99.1	100.3	99.1	102.3				
2009	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0				
2010	93.8	93.8	93.8	101.6	93.9	93.9	93.9	96.7	102.4	96.7	102.4	96.7	102.4	97.5				
2011	91.5	91.5	91.5	104.8	91.4	91.4	91.4	98.0	106.2	98.0	106.2	98.0	106.2	99.2				
January	92.5	92.5	92.5	102.7	92.6	92.6	92.6	97.6	104.4	97.6	104.4	97.6	104.4	99.3				
February	92.0	92.0	92.0	103.2	92.2	92.2	92.2	97.6	105.0	97.6	105.0	97.6	105.0	99.5				
March	92.3	92.3	92.3	104.2	92.7	92.7	92.7	98.6	105.5	98.6	105.5	98.6	105.5	100.2				
April	93.5	93.5	93.5	104.8	93.9	93.9	93.9	101.2	105.9	101.2	105.9	101.2	105.9	102.6				
May	92.1	92.1	92.1	105.3	93.0	93.0	93.0	99.9	106.1	99.9	106.1	99.9	106.1	101.6				
June	91.8	91.8	91.8	105.2	92.4	92.4	92.4	99.9	106.2	99.9	106.2	99.9	106.2	101.5				
July	91.0	91.0	91.0	105.3	91.0	91.0	91.0	99.6	106.4	99.6	106.4	99.6	106.4	100.6				
August	91.0	91.0	91.0	105.6	91.0	91.0	91.0	99.6	106.7	99.6	106.7	99.6	106.7	100.6				
September	91.1	91.1	91.1	105.8	91.0	91.0	91.0	97.5	107.0	97.5	107.0	97.5	107.0	98.4				
October	90.7	90.7	90.7	105.5	90.1	90.1	90.1	96.1	107.1	96.1	107.1	96.1	107.1	96.9				
November	89.8	89.8	89.8	105.5	88.7	88.7	88.7	95.0	107.2	95.0	107.2	95.0	107.2	95.4				
December	89.5	89.5	89.5	105.2	88.0	88.0	88.0	93.8	107.3	93.8	107.3	93.8	107.3	94.1				
2012	87.6	87.6	87.6	107.0	86.2	86.2	86.2	91.9	109.0	91.9	109.0	91.9	109.0	92.1				
January	89.4	89.4	89.4	105.7	88.4	88.4	88.4	94.1	107.9	94.1	107.9	94.1	107.9	94.9				
February	89.1	89.1	89.1	106.1	88.2	88.2	88.2	95.0	108.2	95.0	108.2	95.0	108.2	95.9				
March	88.7	88.7	88.7	106.9	87.7	87.7	87.7	94.1	108.7	94.1	108.7	94.1	108.7	94.6				
April	88.2	88.2	88.2	107.2	87.1	87.1	87.1	93.3	108.9	93.3	108.9	93.3	108.9	93.5				
May	88.6	88.6	88.6	107.1	87.3	87.3	87.3	92.6	108.8	92.6	108.8	92.6	108.8	92.7				
June	88.7	88.7	88.7	107.0	87.3	87.3	87.3	91.7	108.6	91.7	108.6	91.7	108.6	91.7				
July	87.5	87.5	87.5	106.8	85.9	85.9	85.9	90.6	108.7	90.6	108.7	90.6	108.7	90.6				
August	86.9	86.9	86.9	107.4	85.3	85.3	85.3	90.3	109.1	90.3	109.1	90.3	109.1	90.2				
September	86.4	86.4	86.4	107.9	84.8	84.8	84.8	90.7	109.6	90.7	109.6	90.7	109.6	90.4				
October	85.9	85.9	85.9	107.8	84.4	84.4	84.4	90.4	109.7	90.4	109.7	90.4	109.7	90.4				
November	86.3	86.3	86.3	107.3	84.5	84.5	84.5	89.5	109.6	89.5	109.6	89.5	109.6	89.5				
December	85.2	85.2	85.2	107.0	83.0	83.0	83.0	89.6	109.8	89.6	109.8	89.6	109.8	89.5				
2013	89.7	89.7	89.7	108.6	87.1	87.1	87.1	93.2	111.3	93.2	111.3	93.2	111.3	92.7				
January	84.7	84.7	84.7	107.3	82.7	82.7	82.7	89.2	110.2	89.2	110.2	89.2	110.2	89.4				
February	85.6	85.6	85.6	108.2	84.3	84.3	84.3	90.0	110.9	90.0	110.9	90.0	110.9	90.8				
March	86.1	86.1	86.1	108.5	84.3	84.3	84.3	89.9	110.9	89.9	110.9	89.9	110.9	89.9				
April	86.3	86.3	86.3	108.4	84.1	84.1	84.1	90.0	111.0	90.0	111.0	90.0	111.0	89.9				
May	87.8	87.8	87.8	108.6	85.6	85.6	85.6	91.4	111.0	91.4	111.0	91.4	111.0	91.0				
June	91.2	91.2	91.2	108.8	88.9	88.9	88.9	94.4	111.1	94.4	111.1	94.4	111.1	93.9				
July	92.2	92.2	92.2	108.9	89.4	89.4	89.4	94.9	111.2	94.9	111.2	94.9	111.2	94.0				
August	93.0	93.0	93.0	109.0	89.8	89.8	89.8	95.8	111.5	95.8	111.5	95.8	111.5	94.6				
September	92.2	92.2	92.2	109.1	89.1	89.1	89.1	95.3	111.9	95.3	111.9	95.3	111.9	94.3				
October	91.9	91.9	91.9	108.9	88.5	88.5	88.5	95.9	111.9	95.9	111.9	95.9	111.9	94.9				
November	92.9	92.9	92.9	108.6	89.5	89.5	89.5	96.1	111.9	96.1	111.9	96.1	111.9	95.4				
December	92.5	92.5	92.5	108.6	88.9	88.9	88.9	95.6	112.1	95.6	112.1	95.6	112.1	94.9				

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

2/ Weighted according to the structure of trade in 2013 since this publication.

Source: SBS, IMF, INEI, and Reuters.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 30
EXCHANGE RATE OF MAIN 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 (\$)	Argentinian Peso (\$)	Canadian dollar (Can\$)	Basket 2/
2004	3.41	4.24	0.03	1.17	6.25	0.01	0.30	1.17	2.63	0.58
2005	3.30	4.10	0.03	1.36	6.00	0.01	0.30	1.14	2.72	0.57
2006	3.27	4.11	0.03	1.51	6.03	0.01	0.30	1.07	2.89	0.58
2007	3.13	4.28	0.03	1.61	6.26	0.01	0.29	1.01	2.92	0.58
2008	2.92	4.29	0.03	1.62	5.42	0.01	0.26	0.93	2.75	0.56
2009	3.01	4.19	0.03	1.52	4.70	0.01	0.22	0.81	2.64	0.56
2010	2.83	3.75	0.03	1.61	4.37	0.01	0.22	0.73	2.74	0.54
2011	2.75	3.83	0.03	1.65	4.41	0.01	0.22	0.67	2.79	0.55
2012	2.64	3.39	0.03	1.36	4.17	0.01	0.20	0.58	2.64	0.51
2013	2.70	3.59	0.03	1.26	4.23	0.01	0.21	0.50	2.62	0.52

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 (\$)	Argentinian Peso (\$)	SDR 1/	3 months Libor US\$ (%)	3 months Libor Euro (%)
2004	0.805	108.193	2.925	0.546	609.529	11.286	2.923	1.481	1.619	2.105
2005	0.804	110.218	2.434	0.550	559.768	10.898	2.904	1.477	3.558	2.185
2006	0.797	116.299	2.175	0.543	530.275	10.899	3.054	1.471	5.194	3.080
2007	0.731	117.754	1.947	0.500	522.464	10.928	3.096	1.531	5.296	4.277
2008	0.683	103.359	1.834	0.544	522.461	11.130	3.144	1.580	2.910	4.631
2009	0.720	93.570	1.999	0.642	560.860	13.513	3.710	1.542	0.693	1.211
2010	0.755	87.780	1.759	0.647	510.249	12.636	3.896	1.526	0.343	0.751
2011	0.719	79.807	1.673	0.624	483.668	12.423	4.110	1.579	0.337	1.336
2012	0.778	79.790	1.953	0.633	486.471	13.169	4.537	1.532	0.430	0.490
2013	0.753	97.596	2.156	0.640	495.273	12.772	5.459	1.520	0.267	0.153

1/ US dollars per SDR.
 Source: IMF and Reuters.
 Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 32
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 (\$)	Argentinian Peso (\$)	SDR 1/	3 month Libor US\$ (%)	Libor Euro 3 Month (%)
2004	0.738	102.465	2.656	0.521	555.750	11.135	2.973	1.553	2.564	2.154
2005	0.844	117.960	2.338	0.581	514.300	10.629	3.048	1.429	4.536	2.487
2006	0.758	119.020	2.137	0.510	532.350	10.803	3.089	1.504	5.360	3.723
2007	0.685	111.355	1.780	0.504	497.950	10.909	3.171	1.578	4.703	4.679
2008	0.715	90.610	2.315	0.684	638.000	13.666	3.475	1.548	1.425	2.894
2009	0.698	92.915	1.743	0.619	507.450	13.064	3.858	1.568	0.251	0.655
2010	0.747	81.175	1.660	0.641	468.000	12.358	3.970	1.540	0.303	0.939
2011	0.772	76.960	1.863	0.644	519.500	13.955	4.303	1.535	0.581	1.292
2012	0.758	86.745	2.049	1.625	478.710	12.866	4.916	1.537	0.306	0.129
2013	0.727	105.315	2.362	1.656	525.450	13.037	6.518	1.540	0.246	0.266

1/ US dollars per SDR.
 Source: IMF and Reuters.
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 33
BALANCE OF PAYMENTS
(Million US\$)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. CURRENT ACCOUNT BALANCE	60	1,159	2,912	1,521	-5,285	-614	-3,545	-3,177	-6,281	-9,126
1. Trade balance	3,004	5,286	8,986	8,503	2,569	6,060	6,988	9,224	5,232	-40
a. FOB Exports	12,809	17,368	23,830	28,094	31,018	27,071	35,803	46,376	46,367	42,177
b. FOB Imports	-9,805	-12,082	-14,844	-19,591	-28,449	-21,011	-28,815	-37,152	-41,135	-42,217
2. Services	-732	-834	-737	-1,192	-2,056	-1,176	-2,353	-2,244	-2,420	-1,801
a. Exports	1,993	2,289	2,660	3,152	3,649	3,636	3,693	4,264	4,915	5,814
b. Imports	-2,725	-3,123	-3,397	-4,344	-5,704	-4,812	-6,046	-6,508	-7,335	-7,615
3. Investment income	-3,645	-5,065	-7,522	-8,299	-8,742	-8,385	-11,205	-13,357	-12,399	-10,631
a. Private	-2,758	-4,238	-6,870	-7,895	-8,746	-8,450	-10,976	-12,821	-11,670	-9,773
b. Public	-888	-827	-652	-403	4	65	-230	-537	-729	-858
4. Current transfers	1,433	1,772	2,185	2,508	2,943	2,887	3,026	3,201	3,307	3,346
which: Remittances	1,133	1,440	1,837	2,131	2,444	2,409	2,534	2,697	2,788	2,707
II. FINANCIAL ACCOUNT	2,091	211	273	8,497	8,624	2,287	13,638	8,716	19,812	11,407
1. Private sector	983	896	2,495	8,154	9,569	4,200	11,467	9,271	15,792	14,881
a. Assets	-258	-868	-1,327	-1,052	-535	-3,586	-1,304	-1,597	-2,408	-1,291
b. Liabilities	1,240	1,764	3,822	9,207	10,104	7,786	12,771	10,868	18,200	16,173
2. Public sector	879	-449	-993	-1,722	-1,507	172	2,429	662	1,447	-1,350
a. Assets	-159	-378	-125	-166	65	-320	-37	-273	-457	113
b. Liabilities 2/	1,037	-71	-869	-1,556	-1,572	492	2,466	935	1,904	-1,463
3. Short-term capital	230	-236	-1,229	2,065	562	-2,085	-258	-1,217	2,572	-2,125
a. Assets	-8	-671	-927	-1,046	416	601	-1,844	-1,258	0	356
b. Liabilities	238	435	-302	3,111	146	-1,484	1,587	42	2,572	-2,481
III. EXCEPTIONAL FINANCING	26	100	27	67	57	36	19	33	19	5
IV. NET ERRORS AND OMISSIONS	174	158	-459	-430	-226	-666	1,079	-886	1,257	622
V. RESULT OF THE BALANCE OF PAYMENTS	2,351	1,628	2,753	9,654	3,169	1,043	11,192	4,686	14,806	2,907
(V = I + II + III + IV) = (1-2)										
1. Change in the balance of NIRS	2,437	1,466	3,178	10,414	3,507	1,939	10,970	4,711	15,176	1,672
2. Valuation effect	86	-162	425	760	338	896	-222	25	369	-1,235

1/ Preliminary data.

2/ 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, Mincetur, Promperú, 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 34
BALANCE OF PAYMENTS
(% GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. CURRENT ACCOUNT BALANCE	0.1	1.6	3.3	1.5	-4.3	-0.5	-2.4	-1.9	-3.3	-4.5
1. Trade balance	4.6	7.1	10.3	8.3	2.1	5.0	4.7	5.4	2.7	0.0
a. FOB Exports	19.5	23.4	27.2	27.4	25.5	22.2	24.1	27.2	24.0	20.8
b. FOB Imports	-14.9	-16.3	-17.0	-19.1	-23.3	-17.3	-19.4	-21.8	-21.3	-20.9
2. Services	-1.1	-1.1	-0.8	-1.2	-1.7	-1.0	-1.6	-1.3	-1.3	-0.9
a. Exports	3.0	3.1	3.0	3.1	3.0	3.0	2.5	2.5	2.5	2.9
b. Imports	-4.1	-4.2	-3.9	-4.2	-4.7	-4.0	-4.1	-3.8	-3.8	-3.8
3. Investment income	-5.5	-6.8	-8.6	-8.1	-7.2	-6.9	-7.5	-7.8	-6.4	-5.3
a. Private	-4.2	-5.7	-7.8	-7.7	-7.2	-6.9	-7.4	-7.5	-6.0	-4.8
b. Public	-1.4	-1.1	-0.7	-0.4	0.0	0.1	-0.2	-0.3	-0.4	-0.4
4. Current transfers	2.2	2.4	2.5	2.4	2.4	2.4	2.0	1.9	1.7	1.7
of which: Remittances	1.7	1.9	2.1	2.1	2.0	2.0	1.7	1.6	1.4	1.3
II. FINANCIAL ACCOUNT	3.2	0.3	0.3	8.3	7.1	1.9	9.2	5.1	10.3	5.6
1. Private sector	1.5	1.2	2.8	8.0	7.9	3.5	7.7	5.4	8.2	7.4
a. Assets	-0.4	-1.2	-1.5	-1.0	-0.4	-2.9	-0.9	-0.9	-1.2	-0.6
b. Liabilities	1.9	2.4	4.4	9.0	8.3	6.4	8.6	6.4	9.4	8.0
2. Public sector	1.3	-0.6	-1.1	-1.7	-1.2	0.1	1.6	0.4	0.8	-0.7
a. Assets	-0.2	-0.5	-0.1	-0.2	0.1	-0.3	0.0	-0.2	-0.2	0.1
b. Liabilities 2/	1.6	-0.1	-1.0	-1.5	-1.3	0.4	1.7	0.5	1.0	-0.7
3. Short-term capital	0.3	-0.3	-1.4	2.0	0.5	-1.7	-0.2	-0.7	1.3	-1.1
a. Assets	0.0	-0.9	-1.1	-1.0	0.3	-0.5	-1.2	-0.7	0.0	0.2
b. Liabilities	0.4	0.6	-0.3	3.0	0.1	-1.2	1.1	0.0	1.3	-1.2
III. EXCEPTIONAL FINANCING	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
IV. NET ERRORS AND OMISSIONS	0.3	0.2	-0.5	-0.4	-0.2	-0.5	0.7	-0.5	0.7	0.3
V. RESULT OF THE BALANCE OF PAYMENTS	3.6	2.2	3.1	9.4	2.6	0.9	7.5	2.7	7.7	1.4
(V = I + II + III + IV) = (1-2)										
1. Change in the balance of NIRS	3.7	2.0	3.6	10.2	2.9	1.6	7.4	2.8	7.9	0.8
2. Valuation effect	0.1	-0.2	0.5	0.7	0.3	0.7	-0.1	0.0	0.2	-0.6
Memo:										
GDP (million US\$)	65,716	74,159	87,564	102,371	121,844	121,699	148,649	170,746	192,905	202,336
1/ Preliminary data										
2/ 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, Mincetur, Promperú, Ministry of Foreign Affairs, Cofade, 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
TRADE BALANCE
 (FOB values in million US\$)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. EXPORTS	12,809	17,368	23,830	28,094	31,018	27,071	35,803	46,376	46,367	42,177
Traditional products	9,199	12,950	18,461	21,666	23,266	20,720	27,850	35,896	34,825	30,954
Non-traditional products	3,479	4,277	5,279	6,313	7,562	6,196	7,699	10,176	11,197	10,985
Others	131	141	91	114	190	154	254	304	345	238
2. IMPORTS	9,805	12,082	14,844	19,591	28,449	21,011	28,815	37,152	41,135	42,217
Consumer goods	1,995	2,308	2,616	3,189	4,520	3,962	5,489	6,734	8,252	8,837
Inputs	5,364	6,600	7,981	10,429	14,556	10,076	14,023	18,332	19,273	19,512
Capital goods	2,361	3,064	4,123	5,854	9,233	6,850	9,074	11,730	13,347	13,654
Others	85	110	123	119	140	122	229	356	262	213
3. TRADE BALANCE	3,004	5,286	8,986	8,503	2,569	6,060	6,988	9,224	5,232	- 40
Memo:										
Annual % change: 2/										
Index of X prices	26.4	18.5	36.3	14.1	3.8	- 12.7	30.4	21.5	- 2.2	- 5.5
Index of M prices	11.0	11.6	6.4	9.4	16.5	- 10.6	7.8	13.3	- 0.2	- 0.8
Terms of trade	13.9	6.1	28.1	4.3	- 10.9	- 2.4	21.0	7.2	- 2.1	- 4.7
Index of X volume	11.5	14.4	0.7	3.4	6.4	0.0	1.4	6.6	2.2	- 3.8
Index of M volume	7.6	10.4	15.4	20.7	24.6	- 17.4	27.3	13.8	10.9	3.5
Index of X value	40.9	35.6	37.2	17.9	10.4	- 12.7	32.3	29.5	0.0	- 9.0
Index of M value	19.5	23.2	22.9	32.0	45.2	- 26.1	37.1	28.9	10.7	2.6

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 36
EXPORTS BY GROUP OF PRODUCTS
 (FOB values in million US\$)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
1. Traditional products	9,199	12,950	18,461	21,666	23,266	20,720	27,850	35,896	34,825	30,954
Fishing	1,104	1,303	1,335	1,460	1,797	1,683	1,884	2,114	2,312	1,707
Agriculture	325	331	574	460	686	634	975	1,689	1,095	785
Mining	7,124	9,790	14,735	17,439	18,101	16,482	21,903	27,526	26,423	23,257
Oil and Natural gas	646	1,526	1,818	2,306	2,681	1,921	3,088	4,568	4,996	5,205
2. Non-traditional products	3,479	4,277	5,279	6,313	7,562	6,196	7,699	10,176	11,197	10,985
Agriculture and livestock	801	1,008	1,220	1,512	1,913	1,828	2,203	2,836	3,083	3,434
Fishing	277	323	433	500	622	518	644	1,049	1,017	1,028
Textiles	1,092	1,275	1,473	1,736	2,026	1,495	1,561	1,990	2,177	1,926
Wood and paper manufacture	214	261	333	362	428	336	359	402	438	426
Chemicals	415	538	602	805	1,041	838	1,228	1,655	1,636	1,503
Non-metallic minerals	94	118	135	165	176	148	252	492	722	720
Basic metal industries and jewelry	391	493	829	906	909	571	949	1,130	1,301	1,258
Metal-mechanic	136	191	164	220	328	369	393	476	545	534
Others 2/	58	70	89	107	121	94	110	147	277	156
3. Others 3/	131	141	91	114	190	154	254	304	345	238
4. TOTAL EXPORTS	12,809	17,368	23,830	28,094	31,018	27,071	35,803	46,376	46,367	42,177
PERCENTAGE STRUCTURE (%)										
Fishing	8.6	7.5	5.6	5.2	5.8	6.2	5.3	4.6	5.0	4.0
Agriculture	2.5	1.9	2.4	1.6	2.2	2.3	2.7	3.6	2.4	1.9
Mining	55.6	56.4	61.8	62.1	58.4	60.9	61.2	59.4	57.0	55.1
Oil and Natural gas	5.0	8.8	7.6	8.2	8.6	7.1	8.6	9.8	10.8	12.3
TRADITIONAL	71.7	74.6	77.4	77.1	75.0	76.5	77.8	77.4	75.2	73.3
NON-TRADITIONAL	27.2	24.6	22.2	22.5	24.4	22.9	21.5	21.9	24.1	26.0
OTHERS	1.1	0.8	0.4	0.4	0.6	0.6	0.7	0.7	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 37
EXPORTS OF TRADITIONAL PRODUCTS
 (FOB in million US\$)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
FISHING	1,104	1,303	1,335	1,460	1,797	1,683	1,884	2,114	2,312	1,707
Fishmeal	954	1,147	1,139	1,211	1,413	1,426	1,610	1,780	1,770	1,364
Volume (Thousand MT)	1,750.7	2,000.3	1,340.9	1,261.7	1,564.9	1,539.5	1,083.2	1,300.8	1,332.5	851.4
Price (US\$/MT)	545.2	573.6	850.0	959.8	902.7	925.9	1,486.3	1,368.4	1,328.3	1,601.9
Fishoil	149	156	196	249	385	258	274	333	542	343
Volume (Thousand MT)	285.1	286.4	298.5	320.7	257.7	304.4	254.1	234.9	311.9	126.1
Price (US\$/MT)	523.4	543.2	657.1	777.2	1,493.2	846.7	1,079.2	1,419.2	1,736.8	2,718.0
AGRICULTURE	325	331	574	460	686	634	975	1,689	1,095	785
Cotton	6	3	7	3	2	3	1	8	4	2
Volume (Thousand MT)	3.3	2.0	3.8	1.5	0.9	1.6	0.5	2.1	1.9	0.8
Price (US\$/MT)	1,883.3	1,640.4	1,833.2	2,093.6	2,505.2	1,722.0	2,417.9	3,762.2	2,357.6	2,142.3
Sugar	15	13	43	19	25	35	65	48	6	14
Volume (Thousand MT)	41.4	32.2	108.5	48.3	70.4	81.3	112.0	62.6	8.4	26.5
Price (US\$/MT)	352.5	395.1	395.7	388.9	350.9	429.2	577.9	759.9	691.0	524.9
Coffee	290	307	515	427	645	585	889	1,597	1,024	696
Volume (Thousand MT)	191.1	142.2	238.1	173.6	225.1	197.8	230.1	296.4	266.4	237.4
Price (US\$/MT)	1,516.7	2,157.0	2,163.3	2,459.0	2,865.9	2,956.7	3,863.2	5,388.4	3,842.5	2,929.9
Other agriculture products 2/	14	8	9	11	14	12	21	37	61	74
MINING	7,124	9,790	14,735	17,439	18,101	16,482	21,903	27,526	26,423	23,257
Copper 3/	2,481	3,472	5,996	7,219	7,277	5,935	8,879	10,721	10,731	9,813
Volume (Thousand MT)	940.5	984.2	980.6	1,121.9	1,243.1	1,246.2	1,256.1	1,262.2	1,405.6	1,402.1
Price (US\$/tr.ounce)	119.6	160.0	277.3	291.9	265.5	216.0	320.6	385.3	346.3	317.4
Tin	346	301	409	595	663	591	842	776	558	496
Volume (Thousand MT)	40.2	41.8	46.5	41.1	38.3	37.1	39.0	31.9	25.5	22.3
Price (US\$/pd.)	390.3	326.9	398.7	656.6	785.7	723.4	978.3	1,102.8	991.2	1,009.6
Iron	129	216	256	285	385	298	523	1,030	845	857
Volume (Thousand MT)	6.0	6.6	7.2	7.2	6.8	6.8	8.0	9.3	9.8	10.4
Price (US\$/MT)	21.5	32.7	38.3	39.8	56.3	43.9	65.7	111.3	86.3	82.6
Gold	2,424	3,095	4,032	4,187	5,586	6,791	7,745	10,235	9,702	8,061
Volume (thousand troy ounce)	5,955.6	6,875.8	6,673.7	5,967.4	6,417.7	6,972.2	6,334.6	6,492.2	5,803.0	5,722.3
Price (US\$/tr.ounce)	407.1	450.2	604.2	701.7	870.4	974.0	1,222.6	1,576.5	1,671.8	1,408.8
Refined Silver	260	281	480	538	595	214	118	219	210	479
Volume (million troy ounce)	39.1	38.5	41.8	40.4	39.7	16.2	6.2	6.5	6.9	21.2
Price (US\$/tr.ounce)	6.7	7.3	11.5	13.3	15.0	13.2	19.2	33.7	30.2	22.6
Lead 3/	389	491	713	1,033	1,136	1,116	1,579	2,427	2,575	1,759
Volume (Thousand MT)	281.4	322.8	377.5	416.6	525.0	681.5	770.0	987.7	1,169.7	845.5
Price (US\$/pd.)	62.7	69.0	85.6	112.5	98.1	74.3	93.0	111.4	99.9	94.4
Zinc	577	805	1,991	2,539	1,468	1,233	1,696	1,523	1,352	1,413
Volume (Thousand MT)	1,035.4	1,089.8	1,063.2	1,272.7	1,457.1	1,372.5	1,314.1	1,007.3	1,016.3	1,079.0
Price (US\$/pd.)	25.3	33.5	84.9	90.5	45.7	40.8	58.5	68.6	60.4	59.4
Molybdenum	506	1,107	834	991	943	276	492	564	428	356
Volume (Thousand MT)	13.5	18.6	17.8	16.2	18.3	12.2	16.7	19.5	17.9	18.4
Price (US\$/pd.)	1,695.7	2,700.5	2,120.7	2,781.8	2,343.2	1,023.6	1,336.7	1,314.5	1,086.6	875.5
Other mining products 4/	12.1	21.2	24.1	50.6	47.6	27.5	29.1	31.2	21.6	23.2
OIL AND NATURAL GAS	646	1,526	1,818	2,306	2,681	1,921	3,088	4,568	4,996	5,205
Crude oil and derivatives	646	1,526	1,818	2,306	2,681	1,921	3,088	4,568	4,996	5,205
Volume (Millions bl.)	20.0	32.3	32.7	35.7	31.1	33.5	36.8	33.3	35.6	38.7
Price (US\$/bl.)	32.3	47.2	55.5	64.6	86.1	57.4	76.2	101.8	102.9	99.0
Natural gas	0	0	0	0	0	0	284	1,284	1,331	1,372
Volume (Thousand m3)	0.0	0.0	0.0	0.0	0.0	0.0	3,605.1	8,969.2	8,737.5	9,562.1
Price (US\$/m3)	0.0	0.0	0.0	0.0	0.0	0.0	78.6	143.1	152.3	143.5
TRADITIONAL PRODUCTS	9,199	12,950	18,461	21,666	23,266	20,720	27,850	35,896	34,825	30,954

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 38
NON-TRADITIONAL EXPORTS
 (FOB values in million US\$)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AGRICULTURE AND LIVESTOCK	801	1,008	1,220	1,512	1,913	1,828	2,203	2,836	3,083	3,434
Vegetables	380	452	563	713	798	739	866	995	1,044	1,078
Fruits	140	178	259	311	412	463	594	888	969	1,185
Various plant products	75	100	108	135	180	173	225	272	350	383
Cereals and its preparations	47	53	66	77	121	124	177	172	199	252
Tea, coffee, cocoa, and essences	86	132	116	151	217	185	196	264	239	249
Other	75	92	108	125	185	235	195	244	282	287
FISHING	277	323	433	500	622	518	644	1,049	1,017	1,028
Frozen crustaceans and molluscs	143	182	202	225	262	231	354	479	423	566
Frozen fish	62	72	92	117	137	127	109	137	213	172
Preparations and canned products	61	56	121	127	190	122	141	310	269	242
Dried fish	6	8	11	16	16	22	26	31	31	30
Other	6	5	6	15	17	16	13	16	31	19
TEXTILES	1,092	1,275	1,473	1,736	2,026	1,495	1,561	1,990	2,177	1,926
Clothes and other garments	887	1,063	1,209	1,411	1,652	1,174	1,202	1,543	1,641	1,416
Fabrics	64	71	95	138	185	174	145	204	312	273
Textile fibers	67	67	92	92	85	69	100	106	85	87
Yarns	74	75	87	95	103	78	114	136	139	151
WOOD AND PAPER, AND ITS MANUFACTURING	214	261	333	362	428	336	359	402	438	426
Timber	101	124	168	167	138	169	127	127	124	117
Printed materials	45	56	66	84	98	75	66	82	97	82
Manufacturing of paper and cardboard products	32	36	52	63	105	101	119	145	173	180
Manufacturing of wood products	21	29	31	29	40	24	27	33	35	35
Wooden furnitures	14	16	16	18	14	8	7	8	7	8
Other	1	1	1	1	0	1	3	6	2	5
CHEMICALS	415	538	602	805	1,041	838	1,228	1,655	1,636	1,503
Organic and inorganic chemicals	78	109	179	256	347	218	288	490	492	414
Plastic manufacturing	58	85	83	103	114	103	131	162	194	191
Dyeing, tanning and coloring products	57	58	64	67	74	77	232	280	134	96
Rubber manufacturing	33	34	43	47	53	41	63	93	91	97
Essential oils and toiletries	82	98	56	80	121	107	120	139	208	194
Other	107	153	178	251	372	292	518	492	518	509
NON-METALLIC MINERALS	94	118	135	165	176	148	252	492	722	720
Cement and construction materials	52	71	88	105	118	65	89	106	123	148
Fertilizers and raw minerals	13	16	17	22	32	32	93	284	481	467
Glass and manufactures	13	12	13	16	19	27	33	52	60	66
Ceramic products	5	5	5	6	6	6	5	8	7	6
Other	11	15	13	16	19	18	31	42	52	37
IRON-METALLIC AND JEWELRY	391	493	829	906	909	571	949	1,130	1,301	1,258
Copper products	130	184	345	377	402	205	391	461	451	438
Zinc products	87	87	212	215	154	103	171	284	238	242
Iron products	50	69	80	90	145	123	126	139	177	149
Common manufacturing metals	15	20	47	67	62	43	73	83	88	117
Non-ferrous waste	4	4	7	7	4	4	10	12	11	8
Lead products	3	5	4	4	9	8	11	12	11	12
Silver products	1	2	3	10	24	8	69	22	207	170
Jewelry	91	108	112	104	86	64	72	79	84	86
Other	10	14	21	22	21	13	26	38	35	35
METAL-MECCHANIC	136	191	164	220	328	369	393	476	545	534
Highway vehicles	5	5	6	7	9	16	21	39	29	67
Industrial machinery, equipment, and parts	17	23	23	29	51	77	63	57	67	60
Electrical appliances, machinery, and parts	15	22	21	41	53	45	34	53	66	51
Iron and steel manufactured article	11	27	20	23	30	25	32	29	34	27
Office machines and data processing	9	5	5	6	7	8	9	10	13	12
Domestic equipment	4	7	11	13	18	7	6	7	2	1
Machinery and equipment for civil engineering	8	12	10	10	27	39	54	56	61	73
Force generating machinery and equipment	4	10	12	16	26	31	54	51	44	53
Common metal household items	5	7	7	8	23	10	10	15	13	10
Other	58	72	49	68	84	112	110	160	216	180
OTHER	58	70	89	107	121	94	110	147	277	156
NON-TRADITIONAL PRODUCTS	3,479	4,277	5,279	6,313	7,562	6,196	7,699	10,176	11,197	10,985

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

APPENDIX 39
IMPORTS BY USE OR ECONOMIC DESTINATION
 (FOB values in million US\$)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
1. CONSUMER GOODS	1,995	2,308	2,616	3,189	4,520	3,962	5,489	6,734	8,252	8,837
Non-durable	1,153	1,338	1,463	1,751	2,328	2,137	2,809	3,489	4,082	4,499
Durable	842	970	1,154	1,438	2,192	1,825	2,680	3,245	4,170	4,338
2. INPUTS	5,364	6,600	7,981	10,429	14,556	10,076	14,023	18,332	19,273	19,512
Fuel, lubricants, and related	1,754	2,325	2,808	3,631	5,225	2,929	4,063	5,752	5,885	6,453
Raw materials for agriculture	349	384	436	588	874	773	868	1,092	1,292	1,244
Raw materials for industry	3,261	3,890	4,738	6,209	8,458	6,374	9,093	11,488	12,096	11,815
3. CAPITAL GOODS	2,361	3,064	4,123	5,854	9,233	6,850	9,074	11,730	13,347	13,654
Materials for construction	192	305	470	590	1,305	854	1,087	1,449	1,488	1,443
For agriculture	29	37	31	50	90	72	80	111	137	130
For industry	1,661	2,114	2,784	3,958	5,765	4,498	5,539	7,345	8,168	8,319
Transport equipments	480	607	838	1,256	2,073	1,426	2,369	2,825	3,554	3,762
4. OTHER GOODS 2/	85	110	123	119	140	122	229	356	262	213
5. TOTAL IMPORTS	9,805	12,082	14,844	19,591	28,449	21,011	28,815	37,152	41,135	42,217
Memo:										
Temporary admission	214	275	365	322	361	196	420	698	734	648
Free zone 3/	99	104	104	108	113	110	131	136	140	238
Foodstuffs 4/	722	746	880	1,201	1,703	1,349	1,725	2,304	2,528	2,372
Wheat	220	209	224	345	489	346	368	536	516	569
Corn and/or sorghum	119	123	172	258	310	266	372	564	507	502
Rice	26	43	14	31	88	49	55	118	149	110
Sugar 5/	45	68	100	84	72	57	121	138	188	78
Dairy products	36	34	46	60	77	37	81	98	167	127
Soybean	255	246	299	396	625	561	679	795	936	920
Meat	21	23	24	27	42	34	49	55	64	66

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 40
TERMS OF TRADE
(Year 2007 = 100)

	Exports 1/			Imports 1/			Terms of trade	
	Nominal prices		Volume	Nominal prices		Volume	Index	% Chg.
	Index	% Chg.	Index	% Chg.	Index	% Chg.		
2004	54.3	26.4	84.0	11.5	77.0	65.0	70.6	13.9
2005	64.3	18.5	96.1	14.4	85.9	71.8	74.9	6.1
2006	87.7	36.3	96.7	0.7	91.4	82.9	95.9	28.1
2007	100.0	14.1	100.0	3.4	100.0	100.0	100.0	4.3
2008	103.8	3.8	106.4	6.4	116.5	124.6	89.1	- 10.9
2009	90.6	- 12.7	106.3	0.0	104.2	102.9	86.9	- 2.4
2010	118.2	30.4	107.8	1.4	112.3	130.9	105.2	21.0
2011	143.7	21.5	114.9	6.6	127.3	149.0	112.8	7.2
2012	140.5	- 2.2	117.5	2.2	127.1	165.2	110.5	- 2.1
2013	132.8	- 5.5	113.0	- 3.8	126.1	170.9	105.3	- 4.7

1/ Weighted according to the structure of trade in the previous year. Laspeyres index.
Source: BCRP, SUNAT, Tacna Free Trade Zone, Banco de la Nación, and companies.
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 41
COMMODITY PRICES
 (Average data)

	Fishmeal	Sugar	Coffee	Copper	Tin	Gold	Silver	Lead	Zinc	Nicquel	Oil	Oil	Wheat	Maize	Rice	Soybean Oil	Soybean Flour
	Hamburg	Cont.14	Oth.S.Arab.	LME	LME	LME	Hi.Harman	LME	LME	LME	Residual N° 6	WTI	USA	USA	Tailand	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
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
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
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
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
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
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
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
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
2012	1,563.94	635.96	4,133.95	360.55	958.08	1,669.87	31.17	93.54	88.35	795.01	99.55	94.14	276.15	273.37	566.74	1,124.82	543.14
2013	1,643.86	450.43	3,107.97	332.31	1,012.24	1,411.00	23.86	97.17	86.65	681.38	94.49	97.92	265.68	234.77	489.54	992.17	531.01

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



APPENDIX 42
COMMODITY PRICES
 (End of period data)

	Fishmeal	Sugar	Coffee	Copper	Tin	Gold	Silver	Lead	Zinc	Nicquel	Oil	Oil	Wheat	Maize	Rice	Soybean Oil	Soybean Flour	
	Hamburg	Cont.14	Oth.S.Arab.	LME	LME	LME	H.Harman	LME	LME	LME	Residual N°6	WTI	USA	USA	Tailand	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	
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	1,418.01	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
2012	2,030.00	493.84	3,337.36	359.02	1,065.94	1,663.02	30.00	106.14	92.28	774.96	96.65	91.82	289.72	272.03	560.00	1,033.09	527.93	493.06
2013	1,425.00	448.86	2,863.36	335.41	1,022.85	1,204.50	19.49	100.06	94.60	633.67	93.10	98.42	234.98	157.67	400.00	806.23	483.73	550.60

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

APPENDIX 43
SERVICES
(Million US\$)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
I. TRANSPORT										
1. Credit	- 726	- 858	- 874	- 1,198	- 1,741	- 979	- 1,599	- 1,531	- 1,628	- 1,367
2. Debit	360	440	545	646	818	758	854	994	1,223	1,524
a. Freight	- 1,086	- 1,298	- 1,419	- 1,844	- 2,560	- 1,737	- 2,453	- 2,524	- 2,850	- 2,891
Credit	- 740	- 917	- 1,010	- 1,370	- 2,043	- 1,266	- 1,882	- 1,964	- 2,227	- 2,227
Debit	43	60	64	80	84	32	37	49	46	39
b. Passengers	- 783	- 978	- 1,074	- 1,450	- 2,126	- 1,298	- 1,919	- 2,013	- 2,273	- 2,267
Credit	- 119	- 88	- 44	9	94	110	95	140	170	403
Debit	90	130	205	284	405	426	467	552	631	916
c. Others 2/	- 209	- 218	- 249	- 275	- 310	- 316	- 372	- 412	- 461	- 513
Credit	133	147	179	163	207	177	188	293	430	457
Debit	227	250	275	281	330	300	350	393	546	569
	- 93	- 103	- 96	- 119	- 123	- 124	- 162	- 99	- 116	- 111
II. TRAVEL	499	557	772	755	870	926	732	906	1,004	1,408
1. Credit	1,142	1,308	1,570	1,723	1,991	2,014	2,008	2,262	2,443	3,009
2. Debit	- 643	- 752	- 798	- 968	- 1,121	- 1,088	- 1,276	- 1,356	- 1,439	- 1,601
III. COMMUNICATIONS	- 21	- 28	- 27	- 21	- 8	- 69	- 78	- 47	- 74	- 146
1. Credit	60	69	82	88	125	91	102	132	147	131
2. Debit	- 81	- 96	- 109	- 110	- 133	- 161	- 180	- 179	- 221	- 278
IV. INSURANCE AND REINSURANCE	- 127	- 115	- 163	- 23	- 152	- 176	- 325	- 359	- 366	- 404
1. Credit	82	118	103	289	227	271	166	230	361	400
2. Debit	- 209	- 233	- 265	- 311	- 379	- 447	- 491	- 588	- 728	- 803
V. OTHERS 3/	- 357	- 391	- 446	- 705	- 1,024	- 878	- 1,083	- 1,214	- 1,355	- 1,293
1. Credit	350	354	361	406	487	501	562	646	742	749
2. Debit	- 706	- 744	- 806	- 1,111	- 1,511	- 1,379	- 1,645	- 1,861	- 2,097	- 2,042
VI. TOTAL SERVICES	- 732	- 834	- 737	- 1,192	- 2,056	- 1,176	- 2,353	- 2,244	- 2,420	- 1,801
1. Credit	1,993	2,289	2,660	3,152	3,649	3,636	3,693	4,264	4,915	5,814
2. Debit	- 2,725	- 3,123	- 3,397	- 4,344	- 5,704	- 4,812	- 6,046	- 6,508	- 7,335	- 7,615

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, Mincetur, Promperu, and companies.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 44
INVESTMENT INCOME
(Million US\$)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
I. CREDITS	289	590	985	1,500	1,804	1,400	1,148	1,111	1,152	1,222
1. Private	87	173	319	527	438	294	281	339	409	460
2. Public	203	417	666	973	1,366	1,105	867	772	742	762
II. DEBITS	3,935	5,655	8,506	9,799	10,546	9,785	12,354	14,468	13,551	11,853
1. Private	2,844	4,411	7,189	8,423	9,184	8,744	11,257	13,160	12,080	10,232
Profits 2/	2,567	4,030	6,741	7,788	8,346	8,172	10,714	12,511	11,402	9,301
Interests	277	381	448	635	838	573	543	649	677	932
· Interests on long-term loans	170	213	218	302	425	383	365	458	421	445
· Interests on bonds	4	7	19	40	44	43	53	54	140	368
· Interests on short-term loans 3/	103	162	211	293	369	147	125	137	116	119
2. Public	1,091	1,244	1,317	1,376	1,362	1,041	1,097	1,309	1,472	1,621
Interests on long-term loans	739	738	695	716	559	448	337	289	286	421
Interests on bonds	346	501	618	641	708	583	757	1,019	1,185	1,199
Interests on BCRP liabilities 4/	6	5	5	20	95	10	3	0	0	0
III. INCOME BALANCE (I-II)	- 3,645	- 5,065	- 7,522	- 8,299	- 8,742	- 8,385	- 11,205	- 13,357	- 12,399	- 10,631
1. Private	- 2,758	- 4,238	- 6,870	- 7,895	- 8,746	- 8,450	- 10,976	- 12,821	- 11,670	- 9,773
2. Public	- 888	- 827	- 652	- 403	4	65	- 230	- 537	- 729	- 858

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 45
PRIVATE SECTOR FINANCIAL ACCOUNT
(Million US\$)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. ASSETS	- 258	- 868	- 1,327	- 1,052	- 535	- 3,586	- 1,304	- 1,597	- 2,408	- 1,291
Direct investment abroad	0	0	0	- 66	- 736	- 411	- 266	- 147	- 78	- 137
Portfolio investment abroad 2/	- 258	- 868	- 1,327	- 987	200	- 3,176	- 1,038	- 1,450	- 2,330	- 1,154
2. LIABILITIES	1,240	1,764	3,822	9,207	10,104	7,786	12,771	10,868	18,200	16,173
Foreign direct investment	1,599	2,579	3,467	5,491	6,924	6,431	8,455	7,665	11,918	9,298
a. Reinvestment	1,864	2,724	2,353	3,835	3,287	5,385	5,317	4,652	7,033	3,764
b. Contributions and other capital operations	- 265	- 145	874	733	2,981	1,828	2,445	896	5,393	2,460
c. Net loans with parent companies	0	0	240	924	656	- 782	693	2,117	- 508	3,075
Portfolio investment in the country	- 78	152	153	831	527	347	378	218	2,246	5,876
a. Capital participations 3/	- 74	25	- 45	70	85	47	87	147	- 142	585
b. Other liabilities 4/	- 4	127	198	761	442	301	291	71	2,389	5,292
Long-term loans	- 281	- 967	202	2,885	2,653	1,008	3,939	2,985	4,036	998
a. Disbursements	726	647	728	4,389	3,427	2,167	5,254	4,503	6,841	4,111
b. Amortization	- 1,007	- 1,614	- 525	- 1,504	- 774	- 1,158	- 1,315	- 1,517	- 2,805	- 3,112
3. TOTAL	983	896	2,495	8,154	9,569	4,200	11,467	9,271	15,792	14,881

Memo:

Net Foreign Direct Investment

1,599

2,579

3,467

5,425

6,188

6,020

8,189

7,518

11,840

9,161

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) and placements of American Depositary Receipts (ADRs).
4/ Includes bonds, promissory 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 46
PUBLIC SECTOR FINANCIAL ACCOUNT 1/
(Million US\$)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								5/	5/	5/
I. DISBURSEMENTS	2,535	2,656	609	3,384	1,166	3,229	4,261	990	1,448	1,277
Investment projects	371	379	288	290	283	616	722	679	333	652
Central government	281	324	259	245	206	521	509	616	317	195
Public enterprises	90	54	29	45	78	95	213	63	16	457
- Financial	62	28	0	0	1	4	0	0	0	430
- Non-financial	28	26	29	45	77	91	213	63	16	27
Food imports	6	0	5	3	0	0	0	0	0	0
Defense	0	0	0	0	0	0	0	0	0	0
Freely disposable funds	862	595	315	800	883	580	875	311	115	125
Bonds 2/	1,295	1,682	0	2,290	0	2,033	2,664	0	1,000	500
- Brady bonds	0	0	0	0	0	0	0	0	0	0
- Global bonds 3/	1,295	1,682	0	2,290	0	2,033	2,664	0	1,000	500
II. AMORTIZATION 4/	- 1,389	- 3,719	- 1,223	- 5,691	- 2,635	- 1,879	- 5,268	- 868	- 1,215	- 2,618
III. NET EXTERNAL ASSETS 5/	- 159	- 378	- 125	- 166	65	- 320	- 37	- 273	- 457	113
IV. OTHER OPERATIONS WITH DEBT SECURITIES (a-b)	- 109	992	- 255	751	- 103	- 858	3,474	813	1,671	- 122
a. Sovereign bonds purchased by non residents	0	806	179	585	86	- 368	2,866	360	1,797	219
b. Global bonds purchased by residents	109	-186	434	-166	189	490	- 608	- 452	126	341
V. TOTAL	879	- 449	- 993	- 1,722	- 1,507	172	2,429	662	1,447	- 1,350

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, Global, Cofide and Mivivienda Bonds were issued abroad so they are considered to be part of the public external debt, including the ones purchased by 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).

The 2012 figure corresponds to the issuance of the Global Bond 2050 (US\$ 500 million) and Cofide Corporate Bond 2022 (US\$ 500 million).

The 2013 figure corresponds to the issuance of the Mivivienda Corporate Bond 2023 (US\$ 500 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 prepayments to Paris Club member countries (US\$ 1,793 million) and to the CAF (US\$ 262 million).

2008 includes amortization due to prepayments of Brady Bonds (US\$ 838 million) and to the CAF (US\$ 317 million).

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

2010 includes the swap of Global Bonds (US\$ 2,213 million) and prepayments of external debt to the government of Japan, BID and CAF (US\$ 2,020 million).

2012 includes amortization of Global Bond 2012 (US\$ 312 million).

2013 includes the prepayment made to the BID and BIRF (US\$ 1,616 million).

5/ Preliminary data.

Source: BCRP, MEF, Cofide, and FCR.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 47
SHORT-TERM CAPITAL FINANCIAL ACCOUNT
(Million US\$)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. COMMERCIAL BANKS	86	103	- 497	1 552	- 1,384	- 87	855	- 912	2,123	- 2,329
Assets 2/	54	- 249	- 94	76	- 819	224	- 194	- 180	- 24	- 360
Liabilities 3/	32	352	- 403	1,476	- 566	- 311	1,049	- 732	2,147	- 1,969
2. BCRP 4/	0	0	0	850	- 181	- 583	- 80	0	0	0
3. BANCO DE LA NACION	17	- 39	- 55	45	43	- 30	- 11	- 4	- 51	66
Assets 2/	17	- 39	- 55	45	43	- 30	- 11	- 4	- 51	66
Liabilities 3/	0	0	0	0	0	0	0	0	0	0
4. NON-BANK FINANCIAL COMPANIES	12	- 18	- 15	91	- 74	- 45	42	9	50	- 53
Assets 2/	- 59	- 10	- 23	- 44	- 6	- 20	3	2	- 16	- 46
Liabilities 3/	71	- 8	8	136	- 68	- 25	39	7	67	- 7
5. NON-FINANCIAL SECTOR	115	- 283	- 662	- 474	2,159	- 1,340	- 1,063	- 310	450	192
Assets 2/	- 20	- 373	- 755	- 1,123	1,197	- 774	- 1,642	- 1,077	92	696
Liabilities 3/	135	91	94	649	961	- 565	579	767	358	- 505
6. TOTAL SHORT-TERM CAPITAL	230	- 236	- 1,229	2,065	562	- 2,085	- 258	- 1,217	2,572	- 2,125
Assets 2/	- 8	- 671	- 927	- 1,046	416	- 601	- 1,844	- 1,258	0	356
Liabilities 3/	238	435	- 302	3,111	146	- 1,484	1,587	42	2,572	- 2,481

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.

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

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 48
INTERNATIONAL INVESTMENT POSITION
(Million US\$ at the end of period)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. ASSETS	20,062	24,005	31,448	46,189	46,783	55,651	72,066	79,984	100,222	102,092
1. BCRP reserve assets	12,649	14,120	17,329	27,720	31,233	33,175	44,150	48,859	64,049	65,710
2. Financial system assets (excluding BCRP)	3,682	5,431	8,040	10,333	9,266	14,006	16,606	18,757	22,823	23,778
3. Other assets	3,731	4,454	6,079	8,135	6,284	8,470	11,309	12,368	13,350	12,604
II. LIABILITIES	47,214	50,936	57,914	79,124	78,657	89,312	114,910	120,571	146,084	154,701
1. Bonds and private and public external debt 2/	29,975	28,342	28,387	33,239	34,997	35,157	43,674	48,090	59,376	60,823
a. Medium- and long-term debt	27,347	25,274	25,167	27,141	28,757	30,431	37,358	41,736	50,435	54,373
Private sector 3/	4,009	3,170	3,566	6,587	9,264	10,314	14,424	17,504	23,982	30,341
Public sector (i - ii + iii) 4/	23,337	22,105	21,601	20,555	19,494	20,117	22,934	24,232	26,452	24,032
i. External public debt	24,466	22,279	21,972	20,081	19,237	20,600	19,905	20,204	20,402	18,778
ii. Public debt issued abroad										
purchased by residents	1,129	943	1,377	1,211	1,401	1,891	1,283	831	957	1,298
iii. Public debt issued locally										
purchased by non-residents	0	769	1,007	1,685	1,657	1,408	4,313	4,859	7,008	6,552
b. Short-term debt	2,629	3,068	3,220	6,098	6,240	4,726	6,315	6,354	8,941	6,450
Financial system (excluding BCRP)	694	1,038	783	2,395	1,761	1,425	2,514	1,789	4,003	2,026
BCRP	18	23	54	921	736	124	45	43	57	47
Others 5/	1,917	2,007	2,383	2,782	3,743	3,177	3,756	4,523	4,881	4,376
2. Direct investment	13,310	15,889	20,484	26,808	32,340	34,521	42,976	50,641	62,559	71,857
3. Capital participation	3,928	6,705	9,043	19,077	11,319	19,634	28,260	21,840	24,149	22,021

1/ Preliminary data

2/ External public debt includes the debt of the central government and state enterprises.

3/ Includes bonds.

4/ 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.

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

Source: BCRP, MEF, Cavalli (CLV S.A., Proinversión, BIS, and companies).

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 49
INTERNATIONAL INVESTMENT POSITION
(% GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. ASSETS	30.5	32.4	35.9	45.1	38.4	45.7	48.5	46.8	52.0	50.5
1. BCRP reserve assets	19.3	19.0	19.8	27.1	25.6	27.3	29.7	28.6	33.2	32.5
2. Financial system assets (excluding BCRP)	5.6	7.3	9.2	10.1	7.6	11.5	11.2	11.0	11.8	11.8
3. Other assets	5.7	6.0	6.9	7.9	5.2	7.0	7.6	7.2	6.9	6.2
II. LIABILITIES	71.9	68.7	66.1	77.3	64.6	73.4	77.3	70.6	75.7	76.5
1. Bonds and private and public external debt 2/	45.6	38.2	32.4	32.5	28.7	28.9	29.4	28.2	30.8	30.1
a. Medium- and long-term debt	41.6	34.1	28.7	26.5	23.6	25.0	25.1	24.4	26.1	26.9
Private sector 3/	6.1	4.3	4.1	6.4	7.6	8.5	9.7	10.3	12.4	15.0
Public sector (i - ii + iii) 4/	35.5	29.8	24.7	20.1	16.0	16.5	15.4	14.2	13.7	11.9
i. External public debt	37.2	30.0	25.1	19.6	15.8	16.9	13.4	11.8	10.6	9.3
ii. Public debt issued abroad										
purchased by residents	1.7	1.3	1.6	1.2	1.1	1.6	0.9	0.5	0.5	0.6
iii. Public debt issued locally										
purchased by non-residents	0.0	1.0	1.1	1.6	1.4	1.2	2.9	2.8	3.6	3.2
b. Short-term debt	4.0	4.1	3.7	6.0	5.1	3.9	4.2	3.7	4.6	3.2
Financial system (excluding BCRP)	1.1	1.4	0.9	2.3	1.4	1.2	1.7	1.0	2.1	1.0
BCRP	0.0	0.0	0.1	0.9	0.6	0.1	0.0	0.0	0.0	0.0
Others 5/	2.9	2.7	2.7	2.7	3.1	2.6	2.5	2.6	2.5	2.2
2. Direct investment	20.3	21.4	23.4	26.2	26.5	28.4	28.9	29.7	32.4	35.5
3. Capital participation	6.0	9.0	10.3	18.6	9.3	16.1	19.0	12.8	12.5	10.9

1/ Preliminary data.

2/ External public debt includes the debt of the central government and state enterprises.

3/ Includes bonds.

4/ 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.

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

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

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 50
BALANCE OF THE EXTERNAL PUBLIC DEBT BY FINANCIAL SOURCE 1/
 (Million US\$)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								3/	3/	3/
Multilateral organizations	7,875	7,983	7,843	7,851	7,926	8,311	7,810	7,913	7,634	5,736
Paris Club	8,508	5,696	5,629	3,883	4,170	3,133	2,548	2,648	2,430	1,959
Bonds	6,944	8,393	8,392	8,262	6,880	8,906	9,308	9,299	10,008	10,520
Suppliers	1,070	158	73	60	56	51	40	30	26	23
Commercial banks	4	1	1	1	186	186	181	296	289	532
Latin America	42	33	25	20	15	11	9	7	5	4
Other bilateral organizations 2/	23	16	9	5	3	2	10	10	8	4
TOTAL	24,466	22,279	21,972	20,081	19,237	20,600	19,905	20,204	20,402	18,778

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: MEF.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 51
BALANCE OF THE EXTERNAL PUBLIC DEBT BY FINANCIAL SOURCE 1/
(% GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								3/	3/	3/
Multilateral organizations	12.0	10.8	9.0	7.7	6.5	6.8	5.3	4.6	4.0	2.8
Paris Club	12.9	7.7	6.4	3.8	3.4	2.6	1.7	1.6	1.3	1.0
Bonds	10.6	11.3	9.6	8.1	5.6	7.3	6.3	5.4	5.2	5.2
Suppliers	1.6	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	0.0	0.0	0.0	0.0	0.2	0.2	0.1	0.2	0.2	0.3
Latin America	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other bilateral organizations 2/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	37.2	30.0	25.1	19.6	15.8	16.9	13.4	11.8	10.6	9.3

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 IMF.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 52
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/
 (Million nuevos soles)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
1. GENERAL GOVERNMENT CURRENT REVENUES	41,493	47,601	60,260	69,565	78,656	72,214	87,148	102,134	113,528	121,065
a. Tax revenue	31,774	36,311	46,574	53,531	59,689	53,890	65,961	77,261	86,097	91,698
b. Non-tax revenue	9,719	11,291	13,685	16,034	18,966	18,325	21,187	24,873	27,431	29,367
2. GENERAL GOVERNMENT NON-FINANCIAL EXPENDITURE	39,713	44,492	48,847	54,777	64,377	73,394	83,169	87,542	97,899	111,914
a. Current expenditure	33,388	37,234	39,578	43,701	48,824	51,921	57,103	63,191	68,948	78,398
b. Capital expenditure	6,325	7,258	9,269	11,075	15,553	21,473	26,066	24,350	28,951	33,515
3. OTHERS	528	1,082	1,308	1,017	537	1,242	192	557	1,396	1,771
4. PRIMARY BALANCE (1-2+3)	2,308	4,192	12,721	15,805	14,816	62	4,171	15,149	17,024	10,922
5. INTEREST PAYMENTS	4,865	5,061	5,660	6,007	5,883	5,006	5,083	5,541	5,568	6,090
a. External debt	3,951	4,175	4,337	4,287	3,350	3,101	2,927	2,655	2,755	3,065
b. Domestic debt	914	886	1,323	1,720	2,533	1,905	2,156	2,886	2,813	3,025
6. OVERALL BALANCE	- 2,558	- 870	7,061	9,799	8,932	- 4,944	- 912	9,608	11,456	4,832
7. NET FINANCING	2,558	870	- 7,061	- 9,799	- 8,932	4,944	912	- 9,608	- 11,456	- 4,832
1. Foreign	3,600	-3,813	- 1,790	- 6,398	- 3,472	4,069	- 2,077	748	- 1,388	- 4,388
(Million US\$) (a-b+c)	\$ 1,076	- \$ 1,167	- \$ 542	- \$ 2,085	- \$ 1,205	\$ 1,317	- \$ 728	\$ 277	- \$ 531	- \$ 1,689
a. Disbursements	\$ 2,474	\$ 2,628	\$ 609	\$ 3,384	\$ 1,165	\$ 3,225	\$ 4,261	\$ 990	\$ 948	\$ 348
b. Amortization	\$ 1,348	\$ 3,678	\$ 1,193	\$ 5,661	\$ 2,604	\$ 1,843	\$ 5,184	\$ 831	\$ 1,175	\$ 2,367
c. Others 2/	- \$ 49	- \$ 117	\$ 42	\$ 193	\$ 234	- \$ 65	\$ 195	\$ 118	- \$ 304	\$ 330
2. Domestic	- 1,432	4,498	- 5,575	- 3,850	- 5,617	773	2,570	- 10,491	- 10,094	- 1,182
3. Privatization	389	185	304	449	156	102	419	135	26	737

1/ Preliminary data.

2/ Includes exceptional and short-term financing

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

APPENDIX 53
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/
(% GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
1. GENERAL GOVERNMENT CURRENT REVENUES	18.5	19.5	21.0	21.8	22.1	19.8	20.8	21.7	22.3	22.1
a. Tax revenue	14.2	14.9	16.3	16.7	16.8	14.8	15.7	16.4	16.9	16.8
b. Non-tax revenue	4.3	4.6	4.8	5.0	5.3	5.0	5.0	5.3	5.4	5.4
2. GENERAL GOVERNMENT NON-FINANCIAL EXPENDITURE	17.7	18.2	17.1	17.1	18.1	20.1	19.8	18.6	19.3	20.5
a. Current expenditure	14.9	15.2	13.8	13.7	13.7	14.2	13.6	13.4	13.6	14.3
b. Capital expenditure	2.8	3.0	3.2	3.5	4.4	5.9	6.2	5.2	5.7	6.1
3. OTHERS	0.2	0.4	0.5	0.3	0.2	0.3	0.0	0.1	0.3	0.3
4. PRIMARY BALANCE (1-2+3)	1.0	1.7	4.4	4.9	4.2	0.0	1.0	3.2	3.3	2.0
5. INTEREST PAYMENTS	2.2	2.1	2.0	1.9	1.7	1.4	1.2	1.2	1.1	1.1
a. External debt	1.8	1.7	1.5	1.3	0.9	0.8	0.7	0.6	0.5	0.6
b. Domestic debt	0.4	0.4	0.5	0.5	0.7	0.5	0.5	0.6	0.6	0.6
6. OVERALL BALANCE	- 1.1	- 0.4	2.5	3.1	2.5	- 1.4	- 0.2	2.0	2.3	0.9
7. NET FINANCING	1.1	0.4	- 2.5	- 3.1	- 2.5	1.4	0.2	- 2.0	- 2.3	- 0.9
1. Foreign (Million US\$) (a-b+c)	1.6	- 1.6	- 0.6	- 2.0	- 1.0	1.1	- 0.5	0.2	- 0.3	- 0.8
a. Disbursements	3.7	3.6	0.7	3.3	1.0	2.7	2.9	0.6	0.5	0.2
b. Amortization	2.0	5.0	1.4	5.5	2.1	1.5	3.5	0.5	0.6	1.1
c. Others 2/	- 0.1	- 0.2	0.0	0.2	0.2	- 0.1	0.1	0.1	- 0.2	0.2
2. Domestic	- 0.6	1.8	- 1.9	- 1.2	- 1.6	0.2	0.6	- 2.2	- 2.0	- 0.2
3. Privatization	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1

1/ Preliminary data.

2/ Includes exceptional and short-term financing.

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

Elaborated by the



APPENDIX 54
GENERAL GOVERNMENT OPERATIONS
(Million nuevos soles)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
I. CURRENT REVENUE	41,493	47,601	60,260	69,565	78,656	72,214	87,148	102,134	113,528	121,065
1. Tax revenues	31,774	36,311	46,574	53,531	59,689	53,890	65,961	77,261	86,097	91,698
2. Contributions	3,738	4,023	4,588	5,191	6,728	7,218	7,967	9,071	10,281	11,493
3. Others	5,981	7,268	9,097	10,843	12,238	11,107	13,221	15,802	17,150	17,873
II. NON-FINANCIAL EXPENDITURE	39,713	44,492	48,847	54,777	64,377	73,394	83,169	87,542	97,899	111,914
1. Current expenditure	33,388	37,234	39,578	43,701	48,824	51,921	57,103	63,191	68,948	78,398
2. Capital expenditure	6,325	7,258	9,269	11,075	15,553	21,473	26,066	24,350	28,951	33,515
III. CAPITAL REVENUE	218	412	455	401	421	445	782	310	267	901
IV. PRIMARY BALANCE	1,999	3,522	11,868	15,190	14,700	- 735	4,761	14,902	15,895	10,051
V. INTERESTS PAYMENT	4,799	4,966	5,552	5,911	5,749	4,897	4,990	5,428	5,458	5,958
VI. OVERALL BALANCE	- 2,800	- 1,444	6,315	9,279	8,950	- 5,632	- 229	9,474	10,438	4,093
VII. NET FINANCING	2,800	1,444	- 6,315	- 9,279	- 8,950	5,632	229	- 9,474	- 10,438	- 4,093
1. External funding	3,614	- 3,816	- 1,932	- 6,842	- 3,902	4,174	- 2,909	505	- 530	- 5,100
(Million US\$) (a-b+c)	\$ 1,078	-\$ 1,167	-\$ 585	-\$ 2,231	-\$ 1,379	\$ 1,331	-\$ 1,022	\$ 187	-\$ 205	-\$ 1,958
a. Disbursements	\$ 2,445	\$ 2,602	\$ 580	\$ 3,339	\$ 1,089	\$ 3,134	\$ 4,048	\$ 927	\$ 932	\$ 320
b. Amortization	\$ 1,328	\$ 3,654	\$ 1,159	\$ 5,621	\$ 2,556	\$ 1,792	\$ 5,129	\$ 741	\$ 1,129	\$ 2,317
c. Others	-\$ 39	-\$ 114	-\$ 6	\$ 50	\$ 89	-\$ 11	\$ 59	\$ 1	-\$ 8	\$ 39
2. Domestic funding	- 1,203	5,074	- 4,687	- 2,886	- 5,205	1,356	2,719	- 10,114	- 9,934	269
3. Privatization	389	185	304	449	156	102	419	135	26	737

1/ Preliminary data.
Source: MEF, BCRP, Banco de la Nación, SUNAT, ESsalud, and public institutions.
Elaborated by the Department of Economic Studies, BCRP

APPENDIX 55
GENERAL GOVERNMENT OPERATIONS
(% GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. CURRENT REVENUE	18.5	19.5	21.0	21.8	22.1	19.8	20.8	21.7	22.3	22.1
1. Tax revenues	14.2	14.9	16.3	16.7	16.8	14.8	15.7	16.4	16.9	16.8
2. Contributions	1.7	1.6	1.6	1.6	1.9	2.0	1.9	1.9	2.0	2.1
3. Others	2.7	3.0	3.2	3.4	3.4	3.0	3.2	3.4	3.4	3.3
II. NON-FINANCIAL EXPENDITURE	17.7	18.2	17.1	17.1	18.1	20.1	19.8	18.6	19.3	20.5
1. Current expenditure	14.9	15.2	13.8	13.7	13.7	14.2	13.6	13.4	13.6	14.3
2. Capital expenditure	2.8	3.0	3.2	3.5	4.4	5.9	6.2	5.2	5.7	6.1
III. CAPITAL REVENUE	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.2
IV. PRIMARY BALANCE	0.9	1.4	4.1	4.8	4.1	-0.2	1.1	3.2	3.1	1.8
V. INTEREST PAYMENTS	2.1	2.0	1.9	1.8	1.6	1.3	1.2	1.2	1.1	1.1
VI. OVERALL BALANCE	-1.2	-0.6	2.2	2.9	2.5	-1.5	-0.1	2.0	2.1	0.7
VII. NET FINANCING	1.2	0.6	-2.2	-2.9	-2.5	1.5	0.1	-2.0	-2.1	-0.7
1. External funding (a-b+c)	1.6	-1.6	-0.7	-2.1	-1.1	1.1	-0.7	0.1	-0.1	-0.9
a. Disbursements	3.7	3.5	0.7	3.3	0.9	2.6	2.7	0.5	0.5	0.2
b. Amortization	2.0	4.9	1.3	5.5	2.1	1.5	3.5	0.4	0.6	1.1
c. Others	-0.1	-0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
2. Domestic funding	-0.5	2.1	-1.6	-0.9	-1.5	0.4	0.6	-2.2	-2.0	0.0
3. Privatization	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1

1/ Preliminary data.

Source: MEF, Banco de la Nación, BCRP, SUNAT, Essalud, and public institutions.
Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 56
CENTRAL GOVERNMENT OPERATIONS
(Million nuevos soles)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
I. CURRENT REVENUE	35,334	41,029	53,048	60,795	68,039	60,895	74,726	88,225	97,287	103,203
II. NON-FINANCIAL EXPENDITURE	34,172	38,446	43,328	50,338	55,420	62,006	70,254	78,728	85,658	95,865
1. Current expenditure	29,877	33,550	37,349	43,108	46,538	47,539	51,332	58,329	63,239	70,158
2. Capital expenditure	4,295	4,896	5,979	7,230	8,882	14,466	18,922	20,399	22,419	25,707
III. CAPITAL REVENUE	189	386	361	385	394	444	781	295	344	902
IV. PRIMARY BALANCE	1,351	2,970	10,080	10,842	13,013	- 667	5,253	9,793	11,973	8,240
V. INTEREST PAYMENT	4,381	4,795	5,418	5,525	5,128	4,867	4,766	5,039	5,233	5,724
VI. OVERALL BALANCE	- 3,030	- 1,825	4,663	5,317	7,885	- 5,534	487	4,754	6,740	2,516
VII. NET FINANCING	3,030	1,825	- 4,663	- 5,317	- 7,885	5,534	- 487	- 4,754	- 6,740	- 2,516
1. External funding	3,840	- 3,121	- 1,832	- 6,831	- 4,083	4,229	- 3,055	593	- 459	- 5,195
(Million US\$) (a-b+c)	\$ 1,144	- \$ 955	- \$ 554	- \$ 2,229	- \$ 1,441	\$ 1,350	- \$ 1,074	\$ 219	- \$ 179	- \$ 1,992
a. Disbursements	\$ 2,445	\$ 2,599	\$ 578	\$ 3,325	\$ 1,059	\$ 3,106	\$ 4,036	\$ 927	\$ 932	\$ 320
b. Amortization	\$ 1,328	\$ 3,654	\$ 1,159	\$ 5,621	\$ 2,556	\$ 1,792	\$ 5,129	\$ 741	\$ 1,129	\$ 2,317
c. Others	\$ 26	\$ 100	\$ 27	\$ 67	\$ 57	\$ 36	\$ 19	\$ 33	\$ 19	\$ 5
2. Domestic funding	- 1,200	4,761	- 3,135	1,065	- 3,958	1,204	2,149	- 5,482	- 6,307	1,942
3. Privatization	389	185	304	449	156	102	419	135	26	737

1/ Preliminary data.
Source: MEF, BCRP, Banco de la Nación, and SUNAT.
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 57
CENTRAL GOVERNMENT OPERATIONS
(% GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. CURRENT REVENUE	15.8	16.8	18.5	19.0	19.1	16.7	17.8	18.8	19.1	18.9
II. NON-FINANCIAL EXPENDITURE	15.2	15.7	15.1	15.7	15.6	17.0	16.7	16.8	16.9	17.5
1. Current expenditure	13.3	13.7	13.0	13.5	13.1	13.0	12.2	12.4	12.4	12.8
2. Capital expenditure	1.9	2.0	2.1	2.3	2.5	4.0	4.5	4.3	4.4	4.7
III. CAPITAL REVENUE	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2
IV. PRIMARY BALANCE	0.6	1.2	3.5	3.4	3.7	-0.2	1.3	2.1	2.4	1.5
V. INTEREST PAYMENT	2.0	2.0	1.9	1.7	1.4	1.3	1.1	1.1	1.0	1.0
VI. OVERALL BALANCE	-1.4	-0.7	1.6	1.7	2.2	-1.5	0.1	1.0	1.3	0.5
VII. NET FINANCING	1.4	0.7	-1.6	-1.7	-2.2	1.5	-0.1	-1.0	-1.3	-0.5
1. External funding (a-b+c)	1.7	-1.3	-0.6	-2.1	-1.1	1.2	-0.7	0.1	-0.1	-1.0
a. Disbursements	3.7	3.5	0.7	3.3	0.9	2.6	2.7	0.5	0.5	0.2
b. Amortization	2.0	4.9	1.3	5.5	2.1	1.5	3.5	0.4	0.6	1.1
c. Others	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
2. Domestic funding	-0.5	1.9	-1.1	0.3	-1.1	0.3	0.5	-1.2	-1.2	0.4
3. Privatization	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1

1/ Preliminary data.

Source: MEF, Banco de la Nación, BCRP, and SUNAT.
Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 58
GENERAL GOVERNMENT CURRENT REVENUES
(Million nuevos soles)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
I. TAX REVENUES	31,774	36,311	46,574	53,531	59,689	53,890	65,961	77,261	86,097	91,698
1. Income tax	9,026	11,188	18,414	22,847	24,146	20,346	25,802	33,628	37,278	36,512
- Individuals	2,798	3,196	3,926	4,477	5,356	5,608	6,285	7,931	9,070	10,149
- Corporate	5,230	5,953	11,205	14,373	16,313	12,269	16,428	21,432	23,429	22,914
- Regularization	999	2,038	3,283	3,997	2,477	2,470	3,089	4,265	4,779	3,450
2. Import duties	2,744	3,143	2,847	2,198	1,911	1,493	1,803	1,380	1,526	1,706
3. Value-added tax (VAT)	16,203	18,302	21,517	25,258	31,587	29,520	35,536	40,424	44,042	47,819
- Domestic VAT	9,513	10,587	11,982	13,586	15,752	17,322	19,629	22,029	24,543	27,164
- VAT on imports	6,689	7,715	9,535	11,673	15,835	12,198	15,908	18,395	19,499	20,655
4. Excise tax	4,469	4,066	4,042	4,291	3,459	4,145	4,668	4,718	4,918	5,480
- Fuel	3,176	2,607	2,399	2,419	1,457	2,255	2,410	2,231	2,149	2,501
- Others	1,292	1,459	1,643	1,872	2,003	1,890	2,258	2,487	2,769	2,979
5. Other tax revenues	2,849	3,728	4,136	5,033	5,770	5,725	6,098	6,818	8,920	11,444
6. Tax refunds	- 3,517	- 4,116	- 4,382	- 6,097	- 7,184	- 7,339	- 7,947	- 9,707	- 10,587	- 11,264
II. NON-TAX REVENUES	9,719	11,291	13,685	16,034	18,966	18,325	21,187	24,873	27,431	29,367
1. Contributions to Essalud and ONP	3,738	4,023	4,588	5,191	6,728	7,218	7,967	9,071	10,281	11,493
2. Royalties: oil, gas, and mining	462	1,103	1,559	1,788	2,459	1,597	2,523	3,756	2,850	2,875
3. Oil canon	513	878	1,105	1,181	1,633	1,241	1,840	2,673	2,910	3,005
4. Other revenues 2/	5,006	5,287	6,433	7,874	8,146	8,269	8,858	9,373	11,391	11,993
III. TOTAL (I+ II)	41,493	47,601	60,260	69,565	78,656	72,214	87,148	102,134	113,528	121,065

1/ Preliminary data.

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

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 59
GENERAL GOVERNMENT CURRENT REVENUES
 (% GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. TAX REVENUES	14.2	14.9	16.3	16.7	16.8	14.8	15.7	16.4	16.9	16.8
1. Income tax	4.0	4.6	6.4	7.1	6.8	5.6	6.1	7.2	7.3	6.7
- Individuals	1.2	1.3	1.4	1.4	1.5	1.5	1.5	1.7	1.8	1.9
- Corporate	2.3	2.4	3.9	4.5	4.6	3.4	3.9	4.6	4.6	4.2
- Regularization	0.4	0.8	1.1	1.3	0.7	0.7	0.7	0.9	0.9	0.6
2. Import duties	1.2	1.3	1.0	0.7	0.5	0.4	0.4	0.3	0.3	0.3
3. Value-added tax (VAT)	7.2	7.5	7.5	7.9	8.9	8.1	8.5	8.6	8.7	8.7
- Domestic VAT	4.2	4.3	4.2	4.2	4.4	4.7	4.7	4.7	4.8	5.0
- VAT on imports	3.0	3.2	3.3	3.7	4.5	3.3	3.8	3.9	3.8	3.8
4. Excise tax	2.0	1.7	1.4	1.3	1.0	1.1	1.1	1.0	1.0	1.0
- Fuel	1.4	1.1	0.8	0.8	0.4	0.6	0.6	0.5	0.4	0.5
- Others	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5
5. Other tax revenues	1.3	1.5	1.4	1.6	1.6	1.6	1.5	1.5	1.8	2.1
6. Tax refunds	- 1.6	- 1.7	- 1.5	- 1.9	- 2.0	- 2.0	- 1.9	- 2.1	- 2.1	- 2.1
II. NON-TAX REVENUES	4.3	4.6	4.8	5.0	5.3	5.0	5.0	5.3	5.4	5.4
1. Contributions to Essalud and ONP	1.7	1.6	1.6	1.6	1.9	2.0	1.9	1.9	2.0	2.1
2. Royalties: oil, gas, and mining	0.2	0.5	0.5	0.6	0.7	0.4	0.6	0.8	0.6	0.5
3. Oil canon	0.2	0.4	0.4	0.4	0.5	0.3	0.4	0.6	0.6	0.5
4. Other revenues 2/	2.2	2.2	2.2	2.5	2.3	2.3	2.1	2.0	2.2	2.2
III. TOTAL (I+ II)	18.5	19.5	21.0	21.8	22.1	19.8	20.8	21.7	22.3	22.1

1/ Preliminary data.

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

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

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 60
GENERAL GOVERNMENT EXPENDITURE
 (Million nuevos soles)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. NON-FINANCIAL EXPENDITURE	39,713	44,492	48,847	54,777	64,377	73,394	83,169	87,542	97,899	111,914
1. Current	33,388	37,234	39,578	43,701	48,824	51,921	57,103	63,191	68,948	78,398
a. Wages and salaries	13,293	14,801	15,921	16,665	18,006	19,652	20,801	22,842	25,254	29,369
b. Goods and services	10,639	12,134	13,382	14,536	16,281	19,134	22,294	23,884	28,433	31,444
c. Transfers	9,455	10,299	10,275	12,500	14,537	13,135	14,008	16,466	15,261	17,586
2. Capital expenditure	6,325	7,258	9,269	11,075	15,553	21,473	26,066	24,350	28,951	33,515
a. Gross capital formation	5,828	6,863	8,580	10,370	14,875	19,621	23,975	22,820	27,253	30,812
b. Others	497	395	689	706	678	1,852	2,090	1,530	1,698	2,703
II. INTEREST PAYMENTS	4,799	4,966	5,552	5,911	5,749	4,897	4,990	5,428	5,458	5,958
1. Domestic debt	878	828	1,256	1,665	2,436	1,831	2,099	2,818	2,749	2,941
2. External debt	3,921	4,138	4,297	4,247	3,314	3,066	2,891	2,609	2,709	3,018
III. TOTAL (+II)	44,511	49,458	54,399	60,688	70,127	78,292	88,159	92,969	103,357	117,872

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

APPENDIX 61
GENERAL GOVERNMENT EXPENDITURE
(% GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. NON-FINANCIAL EXPENDITURE	17.7	18.2	17.1	17.1	18.1	20.1	19.8	18.6	19.3	20.5
1. Current	14.9	15.2	13.8	13.7	13.7	14.2	13.6	13.4	13.6	14.3
a. Wages and salaries	5.9	6.1	5.6	5.2	5.1	5.4	5.0	4.9	5.0	5.4
b. Goods and services	4.7	5.0	4.7	4.5	4.6	5.2	5.3	5.1	5.6	5.8
c. Transfers	4.2	4.2	3.6	3.9	4.1	3.6	3.3	3.5	3.0	3.2
2. Capital expenditure	2.8	3.0	3.2	3.5	4.4	5.9	6.2	5.2	5.7	6.1
a. Gross capital formation	2.6	2.8	3.0	3.2	4.2	5.4	5.7	4.9	5.4	5.6
b. Others	0.2	0.2	0.2	0.2	0.2	0.5	0.5	0.3	0.3	0.5
II. INTEREST PAYMENTS	2.1	2.0	1.9	1.8	1.6	1.3	1.2	1.2	1.1	1.1
1. Domestic debt	0.4	0.3	0.4	0.5	0.7	0.5	0.5	0.6	0.5	0.5
2. External debt	1.7	1.7	1.5	1.3	0.9	0.8	0.7	0.6	0.5	0.6
III. TOTAL (I+II)	19.9	20.2	19.0	19.0	19.7	21.4	21.0	19.8	20.3	21.6

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 62
GENERAL GOVERNMENT GROSS CAPITAL FORMATION
 (% structure)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
ECONOMIC SECTORS	50	45	48	49	47	52	55	53	51	49
1. Agriculture	12	10	12	13	11	9	8	7	8	8
2. Transport and communications	32	29	31	29	31	37	42	42	39	38
3. Energy and mining	4	4	2	5	4	4	4	3	3	2
4. Industry, commerce, tourism, and integration	1	1	2	1	2	2	1	1	1	1
5. Fishing	0	0	0	1	0	0	0	0	0	0
SOCIAL SECTORS	33	35	34	33	36	30	29	33	31	31
1. Education	14	17	14	10	15	14	15	15	13	13
2. Health	11	14	18	21	20	16	14	18	18	18
3. Labor and other sectors	7	5	2	2	2	0	0	0	0	0
GENERAL SECTORS 2/	9	10	7	8	9	12	10	12	11	13
MULTISECTOR PROGRAMS 3/	9	10	11	10	8	7	6	2	7	7
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, MEF, and others.

3/ Includes projects in different sectors.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 63
LOCAL GOVERNMENT OPERATIONS
(Million nuevos soles)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/	1/	1/
I. CURRENT REVENUE	5,375	6,487	8,056	11,872	12,736	11,586	12,482	15,028	16,817	16,996
II. NON-FINANCIAL EXPENDITURE	5,123	5,866	7,858	9,162	13,332	15,569	17,396	16,670	21,998	24,406
1. Current expenditure	3,124	3,537	3,941	4,780	5,826	6,274	7,284	7,946	9,590	10,064
2. Capital expenditure	1,998	2,329	3,918	4,382	7,507	9,296	10,111	8,724	12,408	14,342
III. CAPITAL REVENUE	73	123	423	783	1,439	2,875	3,539	4,872	6,196	6,953
IV. PRIMARY BALANCE (I-II+III)	325	745	621	3,494	843	- 1,108	- 1,375	3,230	1,015	- 457
V. INTEREST PAYMENTS	84	66	45	27	32	34	36	26	26	26
VI. OVERALL BALANCE	241	679	577	3,466	811	- 1,142	- 1,411	3,204	989	- 484

1/ Preliminary data

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 64
LOCAL GOVERNMENT OPERATIONS
(% GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								1/ 1/	1/ 1/	1/ 1/
I. CURRENT REVENUE	2.4	2.7	2.8	3.7	3.6	3.2	3.0	3.2	3.3	3.1
II. NON-FINANCIAL EXPENDITURE	2.3	2.4	2.7	2.9	3.7	4.3	4.1	3.5	4.3	4.5
1. Current expenditure	1.4	1.4	1.4	1.5	1.6	1.7	1.7	1.7	1.9	1.8
2. capital expenditure	0.9	1.0	1.4	1.4	2.1	2.5	2.4	1.9	2.4	2.6
III. CAPITAL REVENUE	0.0	0.1	0.1	0.2	0.4	0.8	0.8	1.0	1.2	1.3
IV. PRIMARY BALANCE (I-II+III)	0.1	0.3	0.2	1.1	0.2	-0.3	-0.3	0.7	0.2	-0.1
V. INTEREST PAYMENTS	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	0.3	0.2	1.1	0.2	-0.3	-0.3	0.7	0.2	-0.1

1/ Preliminary data

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 65
OPERATION OF NON-FINANCIAL STATE ENTERPRISES
(Million nuevos soles)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. CURRENT REVENUE	14,077	16,257	16,394	16,812	20,985	19,068	21,700	26,158	26,544	30,006
1. Petroperú	8,818	10,427	10,259	10,061	13,408	10,609	13,306	17,349	17,117	19,290
2. Electroperú	1,323	1,659	1,701	1,406	1,498	1,486	1,112	1,067	1,371	1,345
3. Regionales de Electricidad	1,709	1,865	1,981	2,310	2,467	2,846	2,798	3,207	3,733	3,989
4. Sedapal	702	766	805	892	986	1,112	1,099	1,275	1,371	1,557
5. Others	1,525	1,600	1,648	2,142	2,625	3,016	3,385	3,260	2,951	3,824
II. NON-FINANCIALL CURRENT EXPENDITURE	13,226	14,852	14,922	15,502	19,748	16,698	20,402	24,557	24,482	28,137
1. Petroperú	8,648	10,096	10,074	9,994	13,858	10,083	13,387	17,312	16,786	19,513
2. Electroperú	1,332	1,331	1,379	1,498	1,202	1,213	1,134	941	1,163	1,006
3. Regionales de Electricidad	1,365	1,470	1,666	1,804	2,002	2,377	2,379	2,688	3,140	3,449
4. Sedapal	464	498	476	547	616	696	701	798	907	1,088
5. Others	1,417	1,457	1,328	1,659	2,070	2,329	2,802	2,818	2,486	3,082
III. CAPITAL EXPENDITURE	797	850	909	1,252	1,465	2,022	2,180	1,597	1,414	1,996
1. Petroperú	17	32	70	78	99	90	165	201	223	361
2. Electroperú	91	150	134	138	116	202	369	26	22	43
3. Regionales de Electricidad	389	352	251	435	438	686	590	399	347	588
4. Sedapal	194	222	257	352	530	664	567	447	271	431
5. Others	106	96	196	248	282	381	489	523	551	573
IV. CAPITAL REVENUE	255	115	290	558	344	449	293	243	481	998
V. PRIMARY BALANCE (I-II-III+IV)	309	670	853	615	116	797	- 590	247	1,129	870
1. Petroperú	153	300	162	- 12	- 549	435	- 245	- 164	108	- 583
2. Electroperú	- 100	178	188	- 230	180	71	- 391	99	186	297
3. Regionales de Electricidad	210	178	199	328	150	228	47	188	306	226
4. Sedapal	44	- 13	162	170	136	- 192	- 169	87	424	444
5. Others	2	27	142	359	199	255	169	37	104	486
VI. INTEREST PAYMENT	67	95	107	96	134	109	93	114	110	132
VII. OVERALL BALANCE 2/	242	574	746	520	- 18	688	- 683	134	1,018	739
1. Petroperú	143	287	144	- 27	- 607	401	- 255	- 174	96	- 615
2. Electroperú	- 100	178	188	- 230	180	71	- 391	99	186	297
3. Regionales de Electricidad	190	158	168	300	119	194	34	165	288	203
4. Sedapal	19	- 66	111	124	97	- 228	- 233	13	349	374
5. Others	- 10	17	134	354	193	249	163	31	100	480

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 66
OPERATION OF NON-FINANCIAL STATE ENTERPRISES
(% GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. CURRENT REVENUE	6.3	6.7	5.7	5.3	5.9	5.2	5.2	5.6	5.2	5.5
1. Petroperú	3.9	4.3	3.6	3.1	3.8	2.9	3.2	3.7	3.3	3.5
2. Electropetú	0.6	0.7	0.6	0.4	0.4	0.4	0.3	0.2	0.3	0.2
3. Regionales de Electricidad	0.8	0.8	0.7	0.7	0.7	0.8	0.7	0.7	0.7	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. Others	0.7	0.7	0.6	0.7	0.7	0.8	0.8	0.7	0.6	0.7
II. NON-FINANCIAL CURRENT EXPENDITURE	5.9	6.1	5.2	4.8	5.6	4.6	4.9	5.2	4.8	5.1
1. Petroperú	3.9	4.1	3.5	3.1	3.9	2.8	3.2	3.7	3.3	3.6
2. Electropetú	0.6	0.5	0.5	0.5	0.3	0.3	0.3	0.2	0.2	0.2
3. Regionales de Electricidad	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6	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. Others	0.6	0.6	0.5	0.5	0.6	0.6	0.7	0.6	0.5	0.6
III. CAPITAL EXPENDITURE	0.4	0.3	0.3	0.4	0.4	0.6	0.5	0.3	0.3	0.4
1. Petroperú	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
2. Electropetú	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
3. Regionales de Electricidad	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
4. Sedapal	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
5. Others	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
IV. CAPITAL REVENUE	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2
V. PRIMARY BALANCE (I-II-III+IV)	0.1	0.3	0.3	0.2	0.0	0.2	-0.1	0.1	0.2	0.2
1. Petroperú	0.1	0.1	0.1	0.0	-0.2	0.1	-0.1	0.0	0.0	-0.1
2. Electropetú	0.0	0.1	0.1	-0.1	0.1	0.0	-0.1	0.0	0.0	0.1
3. Regionales de Electricidad	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0
4. Sedapal	0.0	0.0	0.1	0.1	0.0	-0.1	0.0	0.0	0.1	0.1
5. Others	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.1
VI. INTEREST PAYMENTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VII. OVERALL BALANCE 2/	0.1	0.2	0.3	0.2	0.0	0.2	-0.2	0.0	0.2	0.1
1. Petroperú	0.1	0.1	0.1	0.0	-0.2	0.1	-0.1	0.0	0.0	-0.1
2. Electropetú	0.0	0.1	0.1	-0.1	0.1	0.0	-0.1	0.0	0.0	0.1
3. Regionales de Electricidad	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0
4. Sedapal	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.1	0.1
5. Others	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.1

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 67
NET DEBT OF NON-FINANCIAL PUBLIC SECTOR

Years	Million nuevos soles			% GDP		
	Assets	Liabilities	Net debt	Assets	Liabilities	Net debt
2004	18,808	101,389	82,581	8.4	45.2	36.8
2005	20,792	102,938	82,146	8.5	42.1	33.6
2006	25,435	97,586	72,151	8.9	34.1	25.2
2007	38,061	95,604	57,543	11.9	29.9	18.0
2008	45,649	95,674	50,025	12.8	26.9	14.1
2009	47,003	99,215	52,212	12.9	27.2	14.3
2010	50,852	102,150	51,298	12.1	24.3	12.2
2011 1/	63,531	103,856	40,325	13.5	22.1	8.6
2012 1/	78,455	103,811	25,356	15.4	20.4	5.0
2013 1/	86,683	107,044	20,361	15.9	19.6	3.7

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



APPENDIX 68
EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR 1/
(% GDP)

	Currency	Money	Quasi money	Broad money in domestic currency	Broad money in foreign currency	Total broad money	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency	Total credit to the private sector
2004	3.6	5.5	4.0	9.6	12.6	22.1	6.0	14.5	20.5
2005	4.1	6.3	5.2	11.6	13.4	25.0	7.4	14.8	22.2
2006	4.1	6.6	5.0	11.6	12.1	23.8	8.3	12.6	20.9
2007	4.6	7.7	6.4	14.0	12.2	26.2	10.3	13.6	23.9
2008	4.9	8.1	7.9	16.0	13.5	29.6	13.6	15.3	28.9
2009	5.3	9.1	8.8	17.9	12.9	30.8	15.6	13.7	29.3
2010	5.8	10.2	10.2	20.3	12.3	32.6	16.4	14.1	30.5
2011	5.8	10.4	10.8	21.2	12.3	33.5	17.7	14.3	31.9
2012	6.3	11.3	12.8	24.1	10.7	34.8	19.0	14.3	33.2
2013	6.4	11.3	13.5	24.8	12.2	37.1	21.6	14.9	36.5

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

APPENDIX 69
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	Total broad money	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency	Total credit to the private sector
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	37.2	4.5	14.5
2007	24.6	29.7	35.9	32.5	9.4	19.9	35.9	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	18.6	24.3	21.5	14.9	18.9	20.8	29.3	24.7
2012	15.2	17.6	27.1	22.4	1.0	14.2	17.8	1.7	10.1
2013	15.2	13.8	22.7	18.5	8.2	15.0	18.5	10.7	15.0

1/ Data at end-of-period.

Source: Depository corporations.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 70
MONETARY ACCOUNTS OF THE DEPOSITORY CORPORATIONS 1/
 (Million nuevos soles)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
									3/	3/
I. SHORT-TERM EXTERNAL ASSETS										
(Million US\$)	41,332	48,030	56,511	79,503	98,480	96,516	126,018	132,815	158,915	185,568
A. Assets	12,601	14,003	17,660	26,501	31,363	33,397	44,846	49,191	62,320	66,274
	43,336	51,349	58,683	85,824	103,294	100,126	128,771	136,939	168,259	190,230
B. Liabilities	2,004	3,319	2,172	6,321	4,814	3,609	2,753	4,124	9,344	4,662
II. OTHER NET OPERATIONS ABROAD										
(Million US\$) 2/	770	758	638	- 8,920	- 13,745	- 9,631	- 18,071	- 21,575	- 27,093	- 33,353
A. Credits	230	233	133	- 1,996	- 3,334	- 2,817	- 5,916	- 7,398	- 9,786	- 11,098
	4,820	4,747	5,142	4,719	4,784	5,377	4,979	5,008	5,192	5,561
B. Liabilities	4,050	3,989	4,504	13,639	18,528	15,008	23,050	26,583	32,285	38,914
III. DOMESTIC CREDIT (A+B+C+D)										
A. Public sector	7,541	12,315	10,967	13,234	20,513	25,536	28,885	46,219	44,903	50,381
1. Credits	- 12,798	- 14,092	- 17,595	- 29,767	- 36,287	- 34,740	- 41,179	- 53,115	- 68,663	- 72,548
- Central government	6,751	6,969	6,211	6,662	7,613	10,642	8,090	8,916	8,336	12,852
- Rest of the public sector	6,218	6,602	5,983	6,465	6,820	10,050	7,583	8,185	7,890	11,432
	533	367	228	197	793	592	507	730	445	1,420
2. Deposits	19,548	21,061	23,806	36,429	43,900	45,382	49,269	62,031	76,999	85,399
- Central government	9,759	11,817	13,830	21,418	29,553	31,897	36,068	47,988	59,428	65,879
- Rest of the public sector	9,789	9,244	9,976	15,011	14,347	13,484	13,201	14,042	17,570	19,521
B. Sector privado	44,607	52,610	57,027	74,150	99,257	104,189	121,587	147,861	167,588	198,483
Domestic currency	13,372	18,124	23,708	32,849	48,268	56,925	68,981	83,034	96,346	118,022
Foreign currency	31,235	34,486	33,319	41,302	50,989	47,263	52,606	64,828	71,242	80,461
(Million US\$)	9,523	10,054	10,412	13,767	16,239	16,354	18,721	24,010	27,938	28,736
C. Capital, reserves, provisions and balances	23,390	24,446	25,336	28,907	35,128	38,815	42,864	45,684	49,537	52,460
D. Other assets and liabilities (Net)	- 878	- 1,756	- 3,128	- 2,242	- 7,329	- 5,097	- 8,659	- 2,844	- 4,486	- 23,095
IV. MONETARY LIABILITIES										
WITH PRIVATE SECTOR (I+II+III)	49,643	61,104	68,116	83,818	105,249	112,422	136,832	157,459	176,725	202,595
A. Domestic currency	21,446	28,264	33,340	44,866	57,083	65,324	85,366	99,520	122,476	135,644
1. Money	12,420	15,489	18,975	24,476	28,930	33,147	42,651	48,766	57,488	61,822
Notes and coins held by the public	7,982	10,036	11,688	14,858	17,336	19,241	24,131	27,261	32,244	35,239
Demand deposits in domestic currency	4,438	5,453	7,288	9,618	11,595	13,905	18,519	21,505	25,244	26,584
2. Quasimoney	9,027	12,775	14,364	20,390	28,153	32,178	42,715	50,754	64,988	73,822
Saving deposits	4,174	5,739	6,613	8,534	11,659	13,808	18,084	22,409	26,935	30,958
Term deposits	4,403	6,458	7,052	11,213	15,755	17,668	23,485	26,863	36,073	40,255
Other securities	451	578	700	643	739	703	1,145	1,481	1,979	2,609
B. Quasimoney in foreign currency	28,197	32,840	34,776	38,952	48,165	47,097	51,467	57,939	54,250	66,951
(Million US\$)	8,597	9,574	10,868	12,984	15,339	16,297	18,316	21,459	21,274	23,911

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 corporations.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 71
MONETARY ACCOUNT OF CENTRAL RESERVE BANK OF PERU 1/
(Million nuevos soles)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. NET INTERNATIONAL RESERVES	41,430	48,353	55,279	83,066	97,955	95,760	123,935	131,803	163,178	183,857
(Million US\$)	12,631	14,097	17,275	27,689	31,196	33,135	44,105	48,816	63,991	65,663
A. Assets	41,488	48,430	55,453	83,161	98,070	95,877	124,063	131,918	163,325	183,989
B. Liabilities	59	77	174	94	115	117	127	115	146	132
II. OTHER NET LIABILITIES ABROAD	35	34	29	-2,583	-2,111	-168	73	55	50	54
(Million US\$) 2/	11	10	9	28	28	27	26	21	20	20
A. Credits	3,263	3,187	3,138	3,171	3,172	2,405	2,307	1,870	1,727	1,797
B. Liabilities	3,228	3,153	3,109	5,754	5,283	2,573	2,234	1,815	1,678	1,743
III. DOMESTIC CREDIT (A+B+C- D+E)	-14,574	-13,701	-22,561	-31,663	-37,840	-41,831	-45,590	-53,586	-57,994	-70,426
A. Public sector	-10,475	-9,712	-12,988	-17,558	-24,586	-25,318	-30,327	-41,681	-52,917	-57,756
1. Credits 3/	39	0	0	0	0	0	0	0	817	1,569
2. Liabilities	10,514	9,712	12,988	17,558	24,586	25,318	30,327	41,681	53,734	59,325
- Central government	4,835	5,295	9,004	14,317	22,073	24,674	28,083	40,506	52,560	57,322
- Other public sector 4/	5,678	4,417	3,984	3,241	2,513	644	2,244	1,175	1,174	2,003
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking system 5/	-1,941	-1,127	-6,642	-11,264	-5,316	-9,547	-10,123	-11,225	-10,832	-10,422
- Banco de la Nación	-1,941	-3,977	-6,642	-11,264	-10,728	-9,547	-10,123	-11,225	-10,832	-11,372
- Banks	0	2,850	0	0	5,412	0	0	0	0	950
D. Capital, reserves, provisions and balance	592	598	1,317	2,429	3,697	4,167	3,609	3,078	1,851	-450
E. Other assets and liabilities (Net)	-1,566	-2,263	-1,614	-412	-4,240	-2,799	-1,551	2,397	7,605	-2,699
IV. MONETARY LIABILITIES	26,890	34,686	32,747	48,821	58,004	53,762	78,418	78,271	105,234	113,484
WITH THE PRIVATE SECTOR (I+II+III)	17,478	20,511	21,902	35,436	38,140	37,717	59,362	56,332	80,198	73,471
A. Domestic currency	9,327	11,724	13,864	17,779	22,311	23,548	34,208	39,967	52,735	51,937
1. Monetary base	9,047	11,448	13,651	16,999	20,458	22,539	28,077	32,300	37,824	42,530
1.1. Notes and coins issued	1,065	1,412	1,963	2,142	3,122	3,298	3,946	5,040	5,579	7,292
- In vault	7,982	10,036	11,688	14,858	17,336	19,241	24,131	27,261	32,244	35,239
- In circulation	280	276	212	780	1,853	1,009	6,131	7,667	14,911	9,406
1.2. Deposits	208	76	89	199	944	503	3,687	4,911	10,274	4,678
- Banks	0	0	0	410	720	330	1,700	1,370	2,350	2,600
- Banco de la Nación 6/	72	199	124	171	188	176	744	1,386	2,287	2,129
- Other financial entities	52	60	247	20	23	842	21,467	3,757	9,743	3,097
2. Other deposits 7/	8,100	8,728	7,792	17,636	15,807	13,327	3,687	12,608	17,720	18,437
3. Securities issued 8/	9,412	14,174	10,845	13,385	19,864	16,045	19,056	21,939	25,036	40,014
B. Foreign currency	2,869	4,132	3,389	4,462	6,326	5,552	6,782	8,125	9,818	14,291
(Million US\$)	9,411	14,174	10,844	13,384	19,863	16,044	19,055	21,937	25,034	40,013
1. Deposits	9,219	13,979	10,599	13,189	19,772	15,787	18,701	21,567	24,603	39,182
1.1. Banks	192	195	246	195	91	257	354	370	431	831
1.2. Other financial entities	0	1	1	1	1	1	1	1	1	1
2. Certificates										

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 the issuance of Public sector bonds purchased by the BCRP (Article 61 of the Central Bank Organic Act).

4/ Includes COFIDE.

5/ 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.

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

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

8/ 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 72
OPERATIONS OF THE CENTRAL RESERVE BANK OF PERU
(Million nuevos soles)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. EXCHANGE OPERATIONS	6,239	2,360	9,141	21,914	311	- 562	25,362	669	31,172	- 12,681
(Million US\$)	1,854	767	2,861	7,070	488	- 48	9,010	329	11,837	- 4,270
1. Over the Counter operations	2,340	2,699	3,944	10,306	2,754	108	8,963	3,537	13,179	5
2. Public sector	- 487	- 1,935	- 1,084	- 3,275	- 2,316	- 261	- 50	- 3,039	- 1,353	- 4,298
3. Other	2	3	1	39	50	105	96	- 169	11	24
II. NET DOMESTIC ASSETS	- 4,576	- 306	- 7,490	- 18,744	2,167	2,468	- 20,472	2,461	- 26,188	15,675
1. Public sector deposits	- 721	- 2,821	- 5,434	- 6,751	- 6,644	2,561	- 5,720	- 5,214	- 7,999	3,293
2. Repos	0	2,850	- 2,850	0	5,412	- 5,412	0	0	0	950
3. BCRP Certificates of Deposit (CDBCRP)	- 4,158	578	- 389	- 13,393	13,737	- 6,399	14,091	- 13,550	- 7,225	1,812
4. BCRP Indexed Certificates of Deposit (CDR)	0	- 1,202	1,202	0	- 4,425	4,425	0	0	0	- 3,111
5. BCRP Certificates of Deposit with restricted negotiation	0	0	0	0	- 6,483	6,483	0	0	0	0
6. BCRP Certificates of Deposit payable in dollars	0	0	0	0	0	0	- 450	450	0	0
7. BCRP Variable rate Certificates of Deposit	0	0	0	0	0	0	- 3,196	3,196	0	0
8. Term deposits	0	0	0	0	0	0	- 20,788	17,151	- 5,611	9,248
9. Overnight deposits	- 52	- 8	- 188	227	- 3	- 819	163	559	- 375	- 2,602
10. Reserve requirements in domestic currency	- 223	- 343	- 488	- 745	- 2,054	668	- 5,770	- 2,630	- 7,784	3,793
11. Rest	577	639	657	1,919	2,626	961	1,198	2,499	2,805	2,292
III. CURRENCY	1,663	2,054	1,652	3,170	2,478	1,906	4,890	3,130	4,984	2,994
Memo: Balance at end of period										
- Currency	7,982	10,036	11,688	14,858	17,336	19,241	24,131	27,261	32,244	35,239
- CDBCRP	8,255	7,676	8,066	21,458	7,721	14,121	30	13,580	20,805	18,992
- CDR BCRP	0	1,201	0	0	4,465	0	0	0	0	3,111
- CDBCRP with restricted negotiation	0	0	0	0	6,483	0	0	0	0	0
- CDLD BCRP	0	0	0	0	0	0	450	0	0	0
- CDV BCRP 1/	0	0	0	0	0	0	3,207	0	0	0
- Term deposits (DP BCRP)	0	0	0	0	0	0	20,788	3,637	9,248	0
- Public sector deposits	1,918	4,738	10,172	16,924	23,568	21,006	26,726	31,940	39,939	36,646

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 73
FLOWS OF NET INTERNATIONAL RESERVES (NIR)
 (Million US\$)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. FOREIGN EXCHANGE OPERATIONS	1,854	767	2,861	7,070	488	-48	9,010	329	11,837	-4,270
1. Over the Counter operations	2,340	2,699	3,944	10,306	2,754	108	8,963	3,537	13,179	5
a. Purchases of FC	2,340	3,130	4,299	10,306	8,733	1,256	8,963	4,733	13,855	5,210
b. Sales of FC	0	-431	-355	0	-5,979	1,149	0	1,196	676	5,205
2. Net purchases to the public sector	-487	-1,935	-1,084	-3,275	-2,316	-261	-50	-3,039	-1,353	-4,298
3. Other operations (net)	2	3	1	39	50	105	96	-169	11	24
II. DEPOSITS OF THE FINANCIAL SYSTEM	23	1,251	-684	1,154	1,946	-728	1,473	1,473	1,269	4,315
III. PUBLIC SECTOR DEPOSITS	359	-587	245	630	-134	1,030	36	2,392	1,467	2,561
IV. NET INTEREST	188	261	329	773	1,049	827	670	579	573	649
V. OTHERS	13	-226	427	787	158	858	-218	-62	30	-1,583
VI. TOTAL	2,437	1,466	3,178	10,414	3,507	1,939	10,970	4,711	15,176	1,672

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



APPENDIX 74
MONETARY ACCOUNT OF COMMERCIAL BANKS 1/
 (Million nuevos soles)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. NET EXTERNAL ASSETS										
(Million US\$)										
A. Assets	- 55	- 158	266	- 1,262	427	200	671	299	- 1,799	550
B. Liabilities	1,763	2,698	2,847	2,442	5,126	4,071	4,505	4,815	4,610	6,069
	1,945	3,241	1,997	6,227	4,699	3,493	2,620	4,009	9,198	4,530
II. OTHER NET OPERATIONS ABROAD										
(Million US\$) 2/										
A. Credits	202	180	136	- 2,001	- 3,275	- 2,796	- 5,810	- 7,252	- 9,662	- 10,918
B. Liabilities	1,465	1,330	1,889	1,417	1,461	2,594	2,351	2,952	3,148	3,463
	778	745	1,214	7,622	12,595	11,409	19,644	23,522	29,235	35,384
III. DOMESTIC CREDIT (A+B+C-D+E)										
A. Public sector										
1. Credits	42,476	51,789	54,614	77,900	99,936	100,162	128,827	143,174	166,007	194,578
- Central government	- 4,472	- 4,533	- 4,929	- 7,608	- 8,813	- 6,376	- 6,483	- 7,754	- 13,132	- 13,051
- Rest of the public sector 3/	2,134	2,585	3,335	3,167	4,007	5,846	4,735	4,871	3,372	6,269
2. Deposits	1,802	2,228	3,051	2,894	3,648	5,111	3,723	3,704	2,583	4,158
- Central government	332	357	284	273	360	735	1,011	1,167	789	2,112
- Rest of the public sector 3/	6,606	7,118	8,263	10,775	12,821	12,221	11,218	12,625	16,504	19,320
3. Credits	2,323	2,778	1,065	1,464	1,688	1,256	708	671	514	931
- Central government	4,282	4,340	7,198	9,310	11,132	10,965	10,509	11,954	15,989	18,389
- Rest of the public sector 3/	39,700	46,456	49,392	65,397	88,470	89,300	101,922	124,475	140,255	167,855
B. Private sector	9,911	13,628	17,876	25,461	38,848	43,585	51,768	62,236	71,783	90,281
1. Domestic currency	29,788	32,828	31,516	39,936	49,622	45,714	50,155	62,239	68,472	77,574
2. Foreign currency	9,082	9,571	9,849	13,312	15,803	15,818	17,849	23,052	26,852	27,705
C. Interbank operations (net)										
(Million US\$)										
1. BCRP	15,360	19,126	18,828	29,548	31,966	30,770	49,651	44,083	59,253	64,729
- Cash	15,347	19,113	18,808	29,527	31,950	31,112	49,751	44,130	59,287	64,744
- Deposits and securities	766	1,040	1,531	1,609	2,373	2,471	3,041	3,942	4,094	5,906
- Liabilities	14,581	20,923	17,277	27,919	34,989	28,642	46,710	40,188	55,193	59,788
2. Banco de la Nacion	0	2,850	0	0	5,412	0	0	0	0	950
- Credits and deposits	13	13	19	21	16	- 342	- 100	- 47	- 34	- 15
- Liabilities	15	18	23	26	20	28	36	45	64	31
D. Capital, reserves, provisions and balances										
E. Other assets and liabilities (net)										
	17,668	18,180	18,325	20,029	23,950	26,599	29,991	32,223	35,873	40,528
	9,557	8,919	9,648	10,592	12,263	13,067	13,727	14,593	15,504	15,573
IV. MONETARY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)										
A. Liquidity in domestic currency										
1. Demand deposits	42,981	51,831	56,140	67,911	89,229	91,926	113,418	123,411	135,332	164,196
2. Savings deposits	12,782	16,182	19,851	27,091	36,982	40,345	57,585	62,526	75,982	81,913
3. Term deposits	3,912	4,843	6,473	8,624	10,203	12,191	16,588	18,943	21,960	22,814
4. Negotiable securities	3,094	4,143	4,698	6,161	8,733	10,254	13,436	16,271	19,971	22,889
B. Liquidity in foreign currency										
(Million US\$)										
	5,311	6,685	7,807	10,535	15,826	15,351	24,879	24,156	30,053	32,411
	466	511	874	1,771	2,219	2,548	2,682	3,156	3,998	3,798
	30,199	35,649	36,288	40,821	52,248	51,581	55,833	60,885	59,350	82,284
	9,207	10,393	11,340	13,607	16,639	17,848	19,869	22,550	23,275	29,387

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 75
MONETARY ACCOUNT OF BANCO DE LA NACION 1/
(Million nuevos soles)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
									3/	3/
I. NET EXTERNAL ASSETS										
(Million US\$)										
A. Assets	84	221	382	221	97	177	199	206	325	172
B. Liabilities	26	64	119	74	31	61	71	76	128	62
	84	221	382	222	98	178	204	206	325	172
	0	0	0	0	0	0	5	0	0	0
II. OTHER NET OBLIGATIONS ABROAD										
(Million US\$)										
A. Credits	44	170	16	56	32	281	214	76	215	194
B. Liabilities	13	50	5	14	10	89	67	26	84	69
	44	170	16	56	32	281	214	76	215	194
	0	0	0	0	0	0	0	0	0	0
III. DOMESTIC CREDIT (A+B+C-D+E)										
A. Public sector	1,729	1,954	2,594	3,335	4,209	4,736	5,836	7,327	8,756	10,213
1. Credits	1,405	-360	-2,488	-7,660	-6,040	-4,697	-6,034	-5,354	-4,592	-4,925
- Central government	4,655	4,557	2,967	3,686	4,053	5,557	4,243	4,883	5,289	6,735
- Rest of the public sector 2/	4,342	4,326	2,887	3,528	3,133	4,902	3,821	4,444	4,452	5,671
2. Deposits	312	231	80	157	920	655	422	439	837	1,065
- Central government	3,250	4,916	5,455	11,346	10,092	10,254	10,277	10,236	9,880	11,660
- Rest of the public sector 2/	2,388	3,499	3,734	5,582	5,791	5,968	7,271	6,806	6,100	7,626
B. Private sector	862	1,417	1,721	5,764	4,301	4,286	3,006	3,431	3,780	4,034
C. Interbank operations (net)	1,124	1,353	1,385	2,304	2,143	2,469	2,974	3,119	3,191	3,800
1. BCRP	2,174	4,257	6,947	12,059	12,010	10,790	12,510	13,345	14,269	14,905
- Cash	2,186	4,270	6,965	12,079	12,026	10,448	12,410	13,298	14,235	14,891
- Deposits	245	292	323	406	578	572	586	703	1,052	919
- Liabilities	1,941	3,977	6,642	11,674	11,448	9,877	11,823	12,596	13,182	13,972
2. Commercial banks	-12	-13	-19	-21	-16	342	100	47	34	0
- Credits and deposits	3	5	4	5	4	370	136	92	98	15
- Liabilities	15	18	23	26	20	28	36	45	64	46
D. Capital, reserves, provisions and balances	3,800	3,917	3,876	4,485	5,006	4,764	4,764	4,899	5,089	4,795
E. Other assets and liabilities (net)	827	620	626	1,118	1,101	938	1,152	1,115	976	1,227
IV. MONETARY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)										
A. Liquidity in domestic currency	1,857	2,345	2,991	3,613	4,339	5,194	6,249	7,608	9,296	10,580
1. Demand deposits	1,549	2,017	2,698	3,272	3,973	4,784	5,865	7,093	8,807	10,022
2. Savings deposits	672	799	1,195	1,465	1,920	2,270	2,726	3,213	4,337	5,026
3. Term deposits	855	1,199	1,472	1,772	2,010	2,448	3,060	3,823	4,324	4,934
B. Liquidity in foreign currency	23	25	30	35	42	66	78	57	146	62
(Million US\$)	308	327	294	341	366	409	384	515	489	558
	94	95	92	114	117	142	137	191	192	199

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 76
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/	Nominal
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	
2012	19.1	16.0	5.5	2.8	2.4	-0.3	0.6	-2.0	4.2	1.6	8.2	0.3	3.7	-3.9	0.9	-6.4	0.3	-7.0	1.2	-6.2	
2013	15.9	12.7	5.2	2.3	2.3	-0.6	0.5	-2.3	4.1	1.2	8.0	14.0	2.6	8.3	0.4	5.9	0.3	5.8	0.2	5.7	

1/ Since 2010, corresponds to corporate credits.

2/ Nominal interest rate minus last twelve month inflation.

3/ 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 77
COMMERCIAL BANKS: INDICATORS OF FINANCIAL SOUNDNESS
 (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. SOLVENCY										
Global Leverage	14.0	12.0	12.5	12.1	11.9	13.5	13.6	13.4	14.1	13.7
2. PORTFOLIO QUALITY										
Non-performing loans / Direct loans	3.7	2.1	1.6	1.3	1.3	1.6	1.5	1.5	1.8	2.1
Non-performing loans in domestic currency / Direct loans in DC	3.0	2.1	1.9	1.6	1.7	2.0	1.9	2.0	2.4	2.8
Non-performing loans in foreign currency / Direct loans in FC	3.9	2.2	1.5	1.1	1.0	1.2	1.1	1.0	1.1	1.4
Refinanced and restructured loans / Direct loans	5.8	4.1	2.5	1.4	0.9	1.2	1.1	1.0	1.0	0.9
Provisions / Non-performing loans	176.5	235.3	251.4	278.4	258.7	242.2	245.6	251.1	223.6	188.1
Provisions / Non-performing loans + refinanced and restructured loans	68.6	80.2	100.3	131.6	151.0	139.3	141.9	149.8	142.5	131.6
3. MANAGEMENT										
Operative expenses / (Financial margin + non-financial net revenues)	59.9	52.6	51.8	49.7	47.5	45.0	45.1	48.1	47.6	47.1
4. PROFITABILITY										
Net profit / Average equity (ROE)	11.3	22.2	23.9	27.9	31.1	24.5	24.2	24.5	22.4	21.2
Net profit / Average asset (ROA)	1.2	2.2	2.2	2.5	2.6	2.3	2.4	2.3	2.2	2.0
5. LIQUIDITY 1/										
Liquidity ratio in domestic currency	44.8	38.6	43.1	57.3	26.3	38.8	54.6	39.2	46.3	30.8
Liquidity ratio in foreign currency	44.3	49.2	45.0	37.0	53.0	41.7	41.1	45.0	46.2	56.1

1/ Daily average of liquid assets divided by banks' short-term liabilities in domestic currency and foreign currency.
 Source: SBS.
 Elaborated by the Department of Financial Stability, BCRP.



APPENDIX 78
PRIMARY BOND MARKET
(Million nuevos soles)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. BONDS ISSUED BY THE PRIVATE SECTOR 1/										
BALANCE BY TYPE OF BOND	11,538	12,898	14,193	16,22	17,290	18,553	18,255	17,372	17,424	17,783
Leasing bonds	1,412	1,401	1,067	1,083	1,458	1,400	1,344	833	718	581
Subordinate bonds	976	1,010	965	976	1,221	1,504	1,490	1,632	1,736	2,225
Mortgage bonds	180	240	212	234	236	204	177	40	20	9
Securitization bonds	1,449	2,215	2,158	2,511	2,137	1,714	1,351	1,103	934	2,311
Corporate	7,521	8,032	9,792	11,425	12,238	13,730	13,892	13,765	14,016	12,657
BALANCE BY MATURITY	11,538	12,898	14,193	16,229	17,290	18,553	18,255	17,372	17,424	17,783
Up to 3 years	2,185	2,046	2,008	1,915	2,270	2,274	2,352	1,630	1,062	1,051
More than 3 years, up to 5 years	3,015	3,689	3,911	3,693	3,788	4,453	3,613	3,304	3,328	3,071
More than 5 years	6,339	7,163	8,274	10,621	11,232	11,826	12,290	12,438	13,034	13,661
% 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	12.3	15.8	25.4	33.6	39.3	43.4	44.0	45.6	52.3	49.9
Variable-income bonds in nuevos soles	18.6	15.2	10.1	11.6	11.0	9.1	9.1	9.9	11.4	11.6
US dollars	69.1	69.0	64.5	54.8	49.7	47.5	46.9	44.5	36.3	37.4
Others	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	1.1
II. TREASURY BONDS 2/										
1. BALANCE OF FIXED-INCOME BONDS	2,687	8,097	9,730	16,669	17,042	18,905	26,008	26,694	29,632	32,961
Up to 3 years	1,350	1,543	1,133	1,064	1,626	742	459	577	2,262	1,687
More than 3 years, up to 5 years	634	1,067	1,565	1,426	9	- - -	1,587	1,687	1,212	1,578
More than 5 years, up to 10 years	702	1,832	1,626	4,070	4,070	4,258	10,121	10,043	9,047	11,990
More than 10 years	- - -	3,655	5,405	10,110	11,337	13,905	13,842	14,387	17,110	17,707
2. BALANCE OF VARIABLE INCOME BONDS	1,064	1,980	2,032	2,122	2,122	2,113	2,153	2,091	2,091	2,287
Up to 10 years	600	600	267	267	267	272	247	185	185	288
More than 10 years, up to 20 years	464	1,023	809	809	809	795	795	795	795	795
More than 20 years, up to 30 years	- - -	357	911	911	911	911	911	911	911	911
More than 30 years	- - -	- - -	45	135	135	135	200	200	200	293
TOTAL BALANCE: (1)+(2)	3,751	10,077	11,762	18,792	19,164	21,018	28,161	28,785	31,723	35,248
Memo:										
Private sector bonds (% GDP)	5.1	5.3	5.0	5.1	4.9	5.1	4.4	3.7	3.4	3.3
Sovereign bonds (% GDP)	1.7	4.1	4.1	5.9	5.4	5.8	6.7	6.1	6.2	6.4

1/ Includes only bonds negotiated through auctions.
2/ Sovereign bonds are classified according to term maturity.
Source: SMV and MEF.
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 79
PRIVATE PENSION SYSTEM

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. FUND VALUE										
Million nuevos soles	25,651	32,223	45,547	60,406	49,380	68,595	86,391	81,052	95,907	101,113
Annual % growth	17.4	25.6	41.4	32.6	- 18.3	38.9	25.9	- 6.2	18.3	5.4
% GDP	11.4	13.2	15.9	18.9	13.9	18.8	20.6	17.3	18.9	18.5
II. NUMBER OF MEMBERS										
In thousands	3,397	3,637	3,882	4,101	4,296	4,458	4,642	4,928	5,268	5,482
Annual % growth	6.4	7.1	6.7	5.6	4.8	3.8	4.1	6.2	6.9	4.0
III. ANNUAL YIELD 1/										
Nominal	9.3	20.2	28.3	25.0	- 21.9	33.2	18.4	- 7.1	11.8	0.0
Real	5.6	18.4	26.8	20.2	- 26.7	32.9	16.0	- 11.3	8.9	- 2.8
IV. COMPOSITION OF INVESTMENT PORTFOLIO										
In %										
Government securities	24.2	20.3	19.1	21.9	25.2	20.1	16.1	17.0	17.5	13.5
Central government securities	11.9	14.6	17.0	20.6	24.3	19.6	16.1	15.9	14.6	11.3
Central bank securities	10.4	4.7	1.3	1.3	0.9	0.5	0.0	1.1	2.9	2.1
Brady bonds	1.9	1.0	0.8	0.0	0.9	0.0	0.0	0.0	0.0	0.0
Financial institutions	13.4	14.0	11.7	8.1	17.4	11.7	15.4	14.4	14.7	25.0
Deposits in domestic currency	5.9	4.5	4.9	2.1	4.3	1.8	5.0	3.8	2.2	2.2
Deposits in foreign currency 2/	1.9	3.0	0.6	0.3	3.7	0.7	1.2	0.7	1.9	10.7
Shares	0.6	0.8	0.8	1.6	1.6	2.7	2.5	1.9	2.1	1.5
Bonds	3.6	2.9	2.4	2.4	4.2	3.4	3.4	4.1	4.6	6.3
Others 3/	1.4	2.8	3.0	1.7	3.6	3.1	3.3	3.9	3.9	4.2
Non-financial institutions	52.2	55.6	60.7	56.8	45.0	47.2	42.2	40.1	38.3	26.4
Common and investment stocks	37.0	35.6	41.6	39.7	22.9	29.3	29.2	25.5	23.9	14.7
Corporate bonds	11.3	10.7	12.0	13.0	18.2	14.2	9.5	9.9	9.2	6.3
Others 4/	3.9	9.3	7.1	4.1	3.9	3.7	3.5	4.7	5.3	5.4
Investment abroad	10.2	10.1	8.5	13.2	12.4	21.0	26.3	28.5	29.4	35.2
Other countries' debt bonds	1.2	0.6	2.2	0.3	2.4	1.2	2.5	1.2	1.8	1.3
Foreign mutual funds	8.9	9.5	6.3	10.4	6.4	5.8	7.4	14.1	18.5	24.6
Foreign shares	0.1	0.0	0.0	0.2	0.8	5.4	5.9	5.1	3.9	4.3
American Depository Shares (ADS)	0.0	0.0	0.0	0.2	0.7	5.1	5.0	2.8	0.2	0.8
Others	0.0	0.0	0.0	2.0	2.2	3.4	5.6	5.4	5.1	4.2

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 80
LIMA STOCK EXCHANGE

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. STOCK EXCHANGE INDICES (Base: 31/12/91 = 100)										
General Index	3,710.4	4,802.3	12,884.2	17,524.8	7,031.8	14,167.2	23,374.6	19,473.7	20,629.4	15,753.7
Blue Chip Index	6,159.6	7,681.1	22,159.3	29,035.5	11,619.1	22,434.1	32,050.4	27,335.2	31,000.6	22,877.8
II. SECTOR INDICES (Base: 31/10/98 = 100)										
Agriculture and livestock	89.8	127.3	434.4	816.3	284.7	599.6	1 071.1	924.6	911.6	509.5
Banks	79.2	162.5	296.7	351.3	259.2	571.0	738.1	576.7	801.1	807.9
Industry	254.9	350.9	599.9	1 016.1	461.0	607.6	900.8	703.9	731.1	659.3
Mining	569.7	743.5	2,701.6	3,395.5	1,222.4	3,071.0	5,205.2	4,146.3	3,999.1	2,312.5
Services	202.5	203.2	263.0	375.9	291.8	367.9	524.5	479.1	587.1	715.1
III. ANNUAL TRADING VOLUME (Million nuevos soles)										
Variable-income instruments	5,316	8,754	17,916	35,197	18,655	13,705	16,871	19,763	18,534	13,510
Fixed-income instruments	3,099	3,268	2,708	3,656	4,386	3,240	2,142	1,824	1,417	2,613
Total	8,415	12,023	20,625	38,853	23,041	16,944	19,013	21,587	19,951	16,124
IV. MARKET CAPITALIZATION (Million nuevos soles)										
Variable-income instruments	66,326	124,062	192,364	324,118	179,163	310,116	451,796	327,823	391,181	337,226
Fixed-income instruments	20,108	36,196	60,020	108,220	57,231	107,325	160,867	121,596	153,404	120,438
Total	29.6	50.8	67.2	101.4	50.4	84.9	107.7	69.8	77.0	61.7
% GDP										
V. DEMATERIALIZED HOLDINGS 1/ (Million nuevos soles)										
Variable-income instruments	9,985	14,265	21,805	43,818	24,455	42,030	66,588	56,787	56,588	55,620
Fixed-income instruments	6,105	8,206	9,310	13,123	14,921	17,655	19,278	19,513	20,859	23,093
Total	16,090	22,471	31,115	56,941	39,376	59,685	85,866	76,300	77,447	78,713
% GDP	7.2	9.2	10.9	17.8	11.1	16.3	20.5	16.2	15.2	14.4
VI. NON-RESIDENTS SHARE 2/ (%)										
Variable-income instruments	38.9	47.3	42.7	47.6	53.7	51.0	45.2	41.6	45.9	42.8
Fixed-income instruments	2.1	11.4	12.3	14.1	12.8	9.2	22.4	24.1	30.6	29.9
Total	24.9	34.2	33.6	39.9	38.2	38.6	40.0	37.1	41.8	39.1

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

APPENDIX 81
INVESTMENT MUTUAL FUNDS
(Million nuevos soles)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. FUND VALUE										
BALANCE BY TYPE OF FUND										
Fixed-income	5,803	6,848	8,210	12,759	8,652	14,038	15,669	13,657	17,993	16,488
Mixed-income	5,677	6,633	7,729	9,268	7,521	12,347	12,570	11,714	16,263	15,165
	126	216	481	3,490	1,130	1,691	3,099	1,944	1,731	1,323
BALANCE BY CURRENCIES										
Domestic currencies	5,803	6,848	8,210	12,759	8,652	14,038	15,669	13,657	17,993	16,488
Foreign currency (Million US\$)	1,044	1,495	1,491	3,788	2,270	4,715	5,588	5,605	9,391	8,231
	4,758	5,353	6,719	8,971	6,382	9,323	10,080	8,053	8,603	8,258
	1,449	1,561	2,103	2,992	2,032	3,226	3,589	2,983	3,373	2,949
II. NUMBER OF PARTICIPANTS										
In thousands										
Total	82	115	167	271	194	246	279	263	315	313
Fixed-income	80	112	159	193	158	209	232	225	281	284
Mixed-income	2	4	8	78	36	37	48	38	34	29
III. COMPOSITION OF THE INVESTMENT PORTFOLIO										
In thousands										
Deposits	30.9	28.7	22.9	14.8	39.0	45.5	57.2	50.2	53.2	63.3
Fixed-income instruments	67.1	66.3	70.1	62.1	53.6	44.5	32.9	37.6	33.6	23.6
Sovereign bonds	18.0	12.0	16.4	12.2	5.0	12.9	9.9	11.4	7.4	5.5
BCRP securities	2.7	3.5	9.0	17.5	10.7	8.4	2.7	6.3	11.4	6.4
Others	46.5	50.8	44.8	32.3	37.9	23.3	20.4	19.9	14.8	11.7
Variable income instruments	0.4	0.5	0.8	11.8	4.8	5.3	6.3	7.0	4.7	3.8
Investment abroad	1.1	2.0	5.2	6.5	1.9	4.5	3.1	5.1	7.7	9.0
Repos and derivatives	0.4	2.5	1.0	4.7	0.7	0.2	0.4	0.1	0.8	0.4

Source: SIMV.
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