

APPENDICES





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

Year	Gross Domestic Product 1/ (1)	Population 2/ (Thousands) (2)	GDP per cápita (Nuevos soles at 2007 prices) (3)	% change		Inflation 3/ (3)	Exports of goods 4/ (Million US\$)	Imports of goods 4/ (Million US\$)	Trade Balance (Million US\$)
				(1)	(2)				
1922	13,308	4,790.6	2,778.0	7.1	1.5	5.5	75.4	32.0	43.4
1923	14,084	4,861.1	2,897.3	5.8	1.5	4.3	104.5	46.8	57.8
1924	15,428	4,933.7	3,127.0	9.3	1.5	7.9	105.3	58.2	47.1
1925	15,804	5,008.4	3,155.4	2.4	1.5	0.9	93.7	58.3	35.4
1926	17,356	5,084.9	3,409.5	9.7	1.5	8.0	98.2	58.0	40.2
1927	17,727	5,163.4	3,433.2	2.3	1.5	0.7	107.6	57.9	49.7
1928	18,743	5,244.2	3,574.1	5.7	1.6	4.1	110.5	55.6	55.0
1929	20,727	5,327.1	3,890.8	10.6	1.6	8.9	117.1	60.7	56.4
1930	18,612	5,412.6	3,438.7	-10.2	1.6	-11.6	69.4	33.0	36.4
1931	17,539	5,500.4	3,188.7	-5.8	1.6	-7.3	55.0	22.8	32.2
1932	17,155	5,590.5	3,068.6	-2.2	1.6	-3.8	38.1	13.0	25.1
1933	18,751	5,682.9	3,299.5	9.3	1.7	7.5	48.4	16.2	32.2
1934	21,001	5,777.9	3,634.7	12.0	1.7	10.2	70.3	31.6	38.7
1935	22,871	5,875.2	3,892.8	8.9	1.7	7.1	73.7	34.6	39.2
1936	24,029	5,975.1	4,021.5	5.1	1.7	3.3	83.5	39.9	43.6
1937	24,602	6,077.5	4,048.1	2.4	1.7	0.7	92.3	47.5	44.8
1938	25,211	6,182.2	4,078.0	2.5	1.7	0.3	76.5	46.6	30.0
1939	25,721	6,289.3	4,089.7	2.0	1.7	0.8	71.3	38.2	33.0
1940	26,430	6,398.6	4,130.6	2.8	1.7	1.0	65.8	41.3	24.4
1941	26,787	6,509.7	4,114.9	1.3	1.7	-0.4	76.0	44.0	32.0
1942	26,231	6,622.7	3,960.8	-2.1	1.7	-3.7	76.1	41.7	34.5
1943	26,937	6,738.2	3,997.6	2.7	1.7	0.9	70.8	55.3	15.5
1944	29,142	6,856.4	4,250.3	8.2	1.8	6.3	84.2	63.3	20.9
1945	30,539	6,978.0	4,376.4	4.8	1.8	3.0	103.8	67.7	36.1
1946	32,495	7,101.9	4,575.5	6.4	1.8	4.5	151.3	98.7	52.6
1947	33,554	7,228.1	4,642.2	3.3	1.8	1.5	154.3	134.4	19.9
1948	34,838	7,357.6	4,734.9	3.8	1.8	2.0	162.4	134.2	28.2
1949	37,699	7,492.0	5,032.0	8.2	1.8	6.3	154.5	133.7	20.8
1950	40,920	7,632.5	5,361.5	8.5	1.9	6.5	198.4	149.5	49.1
1951	44,711	7,826.3	5,712.9	9.3	2.5	6.6	259.1	223.0	36.0
1952	47,347	8,025.7	5,899.4	9.3	2.5	3.3	257.2	257.2	-11.6
1953	50,085	8,232.2	6,084.1	5.8	2.6	3.1	245.7	257.5	-29.2
1954	52,762	8,447.0	6,246.2	5.3	2.6	2.7	254.3	225.4	28.9
1955	55,858	8,671.5	6,441.5	5.9	2.7	3.1	281.2	294.6	-13.4
1956	58,484	8,904.9	6,567.6	4.7	2.7	2.0	320.2	342.5	-22.3
1957	62,371	9,146.2	6,819.4	6.6	2.7	3.8	331.5	402.1	-70.7
1958	61,706	9,396.7	6,566.8	-1.1	2.7	-3.7	291.8	344.7	-52.8
1959	63,653	9,657.8	6,590.8	3.2	2.8	0.4	322.6	280.5	42.1
1960	69,946	9,931.0	7,043.2	9.9	2.8	6.9	444.3	341.0	103.4
1961	75,085	10,217.5	7,348.7	7.3	2.9	4.3	510.2	428.6	81.5
1962	82,620	10,516.5	7,856.3	10.0	2.9	6.9	556.0	478.4	77.6
1963	86,196	10,825.8	7,962.1	4.3	2.9	4.9	555.1	517.9	37.2
1964	91,840	11,143.4	8,241.6	6.5	2.9	3.5	684.6	517.7	166.8
1965	97,003	11,467.2	8,459.2	5.6	2.9	2.9	684.6	659.7	24.9
1966	104,995	11,796.3	8,900.7	8.2	2.9	5.2	788.5	811.2	-22.7
1967	109,040	12,132.1	8,987.7	3.9	2.8	1.0	742.4	810.1	-67.7
1968	109,206	12,475.9	8,753.3	0.2	2.8	-2.6	839.8	672.9	166.9
1969	113,044	12,829.0	8,811.6	3.5	2.8	0.7	879.5	658.8	220.8
1970	116,849	13,192.7	8,857.1	3.4	2.8	0.5	1,034.3	699.6	334.6
1971	122,213	13,567.7	9,007.6	4.6	2.8	1.7	889.4	730.0	159.4
1972	126,463	13,953.2	9,063.3	3.5	2.8	0.6	945.0	812.0	133.0
1973	134,401	14,348.1	9,367.2	6.3	2.8	3.4	1,111.8	1,033.0	78.8

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(Million nuevos soles at 2007 prices)

Year	Gross Domestic Product 1/ (1)	Population 2/ (Thousands) (2)	GDP per cápita (Nuevos soles at 2007 prices) (3)	% change		Inflation 3/ (3)	Exports of goods 4/ (Million US\$)	Imports of goods 4/ (Million US\$)	Trade Balance (Million US\$)
				(1)	(2)				
1974	147,017	14,751.1	9,966.5	9.4	2.8	19.1	1,513.3	1,908.0	-394.7
1975	153,340	15,161.1	10,114.0	4.3	2.8	24.0	1,335.0	2,427.0	-1,092.0
1976	155,559	15,580.8	9,984.0	1.4	2.8	44.6	1,344.0	2,016.0	-672.0
1977	156,102	16,010.8	9,749.8	0.3	2.8	32.6	1,729.6	1,668.0	61.6
1978	151,977	16,447.4	9,240.2	-2.6	2.7	32.6	2,038.0	1,668.0	370.0
1979	158,194	16,886.5	9,368.1	4.1	2.7	66.7	3,719.0	1,954.0	1,765.0
1980	167,596	17,324.2	9,674.1	5.9	2.6	66.1	3,089.5	3,089.5	0.0
1981	176,901	17,760.2	9,960.5	5.6	2.5	72.7	3,328.0	3,802.2	-474.2
1982	176,507	18,197.2	9,699.7	-0.2	2.5	72.9	3,343.4	3,720.9	-377.5
1983	158,136	18,635.6	8,485.7	-10.4	2.4	125.1	3,036.2	2,721.7	314.5
1984	163,842	19,075.9	8,589.0	3.6	2.4	111.5	3,193.4	2,166.5	1,026.9
1985	167,219	19,518.6	8,567.2	2.1	2.3	158.3	3,021.4	1,822.6	1,198.8
1986	182,981	19,965.8	9,164.7	9.4	2.3	62.9	2,572.7	2,649.3	-76.7
1987	200,778	20,417.3	9,833.7	9.7	2.3	114.5	2,713.4	2,615.1	91.8
1988	181,822	20,869.7	8,712.2	-9.4	2.2	114.5	2,719.9	2,865.1	-145.2
1989	159,436	21,319.9	7,478.3	-12.3	2.2	172.3	3,503.3	2,286.5	1,216.7
1990	151,482	21,764.5	6,960.5	-5.0	2.1	139.2	3,279.8	2,921.9	357.9
1991	154,854	22,203.9	6,974.2	2.2	2.0	56.7	3,393.1	3,595.3	-202.2
1992	154,017	22,640.3	6,802.8	-0.5	2.0	56.7	3,578.1	4,001.4	-423.3
1993	162,093	23,073.2	7,025.2	5.2	1.9	39.5	3,384.7	4,160.4	-775.8
1994	182,044	23,502.0	7,745.9	12.3	1.9	15.4	4,424.1	5,499.2	-1,075.1
1995	195,536	23,926.3	8,172.4	7.4	1.8	10.2	5,491.4	7,732.9	-2,241.5
1996	201,009	24,348.1	8,255.6	2.8	1.8	11.8	5,877.6	7,864.2	-1,986.6
1997	214,028	24,767.8	8,641.4	6.5	1.7	6.5	6,824.6	8,535.5	-1,711.0
1998	213,190	25,182.3	8,465.9	-0.4	1.7	6.0	5,756.8	8,218.7	-2,462.0
1999	216,377	25,588.5	8,456.0	1.5	1.6	6.0	6,087.5	6,710.5	-623.0
2000	222,207	25,983.6	8,551.8	2.7	1.5	3.7	6,954.9	7,357.6	-402.7
2001	223,580	26,366.5	8,479.7	0.6	1.5	-0.1	7,025.7	7,204.5	-178.7
2002	235,773	26,739.4	8,817.4	5.5	1.4	1.5	7,713.9	7,392.8	321.1
2003	245,593	27,103.5	9,061.3	4.2	1.4	2.5	9,090.7	8,204.8	885.9
2004	257,770	27,460.1	9,387.1	5.0	1.3	3.5	12,809.2	9,804.8	3,004.4
2005	273,971	27,810.5	9,851.3	6.3	1.3	1.5	17,367.7	12,081.6	5,286.1
2006	294,598	28,151.4	10,464.8	7.5	1.2	1.1	23,830.1	14,844.1	8,986.1
2007	319,693	28,481.9	11,224.4	8.5	1.2	3.9	28,094.0	19,590.5	8,503.5
2008	348,923	28,807.0	12,112.4	9.1	1.1	6.7	31,018.5	28,449.2	2,569.3
2009	352,584	29,132.0	12,103.0	1.0	1.1	0.2	27,070.5	21,010.7	6,059.8
2010	382,380	29,461.9	12,978.8	8.5	1.1	2.1	35,803.1	28,815.3	6,987.8
2011	407,052	29,797.7	13,660.5	6.5	1.1	4.7	46,376.0	37,151.5	9,224.4
2012 5/	431,273	30,135.9	14,310.9	6.0	1.1	2.6	47,410.6	41,135.0	6,275.6
2013 5/	456,159	30,475.1	14,968.2	5.8	1.1	2.9	42,860.6	42,247.8	612.8
2014 5/	466,860	30,818.2	15,149.5	2.4	1.1	3.2	39,532.7	40,809.0	-1,276.3

1/ The values for 1922 - 1949 are based on Seminario and Beltrán: "Una estimación alternativa del GDP del siglo XX". For 1950 - 1989 are used GDP base 1979.

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 datay data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 2
MACROECONOMIC FLOWS
(% GDP)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Domestic savings	17.8	22.5	23.8	23.1	20.4	22.8	23.9	23.5	23.6	22.6
Public sector	2.7	5.7	6.6	7.1	4.8	6.3	7.4	8.1	7.0	5.9
Private sector	15.0	16.8	17.1	16.0	15.5	16.5	16.4	15.4	16.6	16.7
External savings	-1.5	-3.3	-1.5	4.3	0.5	2.4	1.9	2.7	4.2	4.0
Investment	16.2	19.2	22.3	27.5	20.9	25.2	25.7	26.2	27.8	26.6
Public sector	3.1	3.2	3.5	4.5	5.7	5.9	4.8	5.4	5.8	5.6
Private sector	13.2	16.0	18.7	23.0	15.1	19.3	20.9	20.8	22.0	21.0
Fixed private investment	14.3	15.0	16.8	19.4	17.6	19.2	19.2	20.4	20.9	20.4
Change on inventories	-1.2	0.9	2.0	3.5	-2.5	0.1	1.8	0.4	1.1	0.6
Current account balance	1.5	3.3	1.5	-4.3	-0.5	-2.4	-1.9	-2.7	-4.2	-4.0
Trade balance	7.1	10.2	8.3	2.1	5.0	4.7	5.4	3.3	0.3	-0.6
Services	-1.1	-0.8	-1.2	-1.7	-1.0	-1.6	-1.3	-1.3	-0.9	-0.9
Investment income	-6.8	-8.5	-8.1	-7.2	-6.9	-7.5	-7.8	-6.4	-5.3	-4.6
Current transfers	2.4	2.5	2.4	2.4	2.4	2.0	1.9	1.7	1.7	2.2
Financial account	0.3	0.3	8.3	7.1	1.9	9.2	5.1	10.3	5.7	3.4
Private sector	1.2	2.8	8.0	7.9	3.5	7.7	5.4	8.2	7.4	3.2
Public sector	-0.6	-1.1	-1.7	-1.2	0.1	1.6	0.4	0.8	-0.7	-0.0
Short-term capital	-0.3	-1.4	2.0	0.5	-1.7	-0.2	-0.7	1.3	-1.1	0.2
Exceptional financing	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Flow of BCRP net reserves (-)	2.2	3.1	9.4	2.6	0.9	7.5	2.7	7.7	1.4	-1.1
Net errors and omissions	0.2	-0.5	-0.4	-0.2	-0.5	0.7	-0.5	0.1	-0.0	-0.5
NON-FINANCIAL PUBLIC SECTOR										
Current account savings	2.7	5.7	6.6	7.1	4.8	6.3	7.4	8.1	7.0	5.9
Capital revenue	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Capital expenditure	3.2	3.4	3.7	4.7	6.3	6.6	5.5	5.9	6.3	6.4
Public investment	3.1	3.2	3.5	4.6	5.9	6.1	5.2	5.6	6.0	6.0
Other capital expenditure	0.1	0.2	0.2	0.1	0.4	0.5	0.3	0.3	0.4	0.4
Overall balance	-0.4	2.5	3.1	2.5	-1.4	-0.2	2.0	2.3	0.9	-0.3
Financing	0.4	-2.5	-3.1	-2.5	1.4	0.2	-2.0	-2.3	-0.9	0.3
External financing	-1.5	-0.6	-2.0	-1.0	1.1	-0.5	0.2	-0.3	-0.8	-0.1
Domestic financing	1.8	-1.9	-1.2	-1.6	0.2	0.6	-2.2	-2.0	-0.2	0.5
Privatization	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0

1/ Preliminary data.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
								1/	1/	1/
GROSS DOMESTIC PRODUCT	273,971	294,598	319,693	348,923	352,584	382,380	407,052	431,273	456,159	466,879
+ Investment income	-17,178	-24,949	-25,975	-24,202	-23,312	-29,158	-33,040	-28,543	-24,312	-21,465
Gross national product	256,793	269,649	293,718	324,721	329,272	353,222	374,012	402,730	431,847	445,415
+ Terms of trade	-23,904	-3,688	-23	-12,212	-13,745	5,506	14,099	12,252	4,426	-1,710
Gross national income	232,889	265,961	293,695	312,509	315,527	358,728	388,111	414,982	436,272	443,705
+ Current transfers	6,006	7,240	7,832	8,193	8,074	7,877	7,893	7,595	7,641	10,076
National disposable income	238,895	273,201	301,527	320,702	323,601	366,604	396,005	422,576	443,913	453,781

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

**Appendix 4**
NATIONAL DISPOSABLE INCOME
(Real % change)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GROSS DOMESTIC PRODUCT	6.3	7.5	8.5	9.1	1.0	8.5	6.5	6.0	5.8	2.4
- Investment income	-32.7	-45.2	-4.1	6.8	3.7	-25.1	-13.3	13.6	14.8	11.7
Gross national product	4.9	5.0	8.9	10.6	1.4	7.3	5.9	7.7	7.2	3.1
Gross national income	6.0	14.2	10.4	6.4	1.0	13.7	8.2	6.9	5.1	1.7
+ Current transfers	18.0	20.6	8.2	4.6	-1.5	-2.4	0.2	-3.8	0.6	31.9
National disposable income	6.3	14.4	10.4	6.4	0.9	13.3	8.0	6.7	5.0	2.2

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
I. Domestic demand	4.2	11.4	12.1	13.6	-3.3	14.9	7.7	7.4	6.9	2.2
a. Private consumption	3.7	6.2	8.6	8.9	2.8	8.7	6.0	6.1	5.3	4.1
b. Public consumption	9.1	7.6	4.3	5.4	13.0	5.6	4.8	8.1	6.7	6.4
c. Gross domestic investment	3.0	34.7	27.4	30.1	-23.3	38.8	12.9	10.2	10.4	-3.5
Gross fixed investment	11.7	19.6	22.2	24.6	-1.6	23.1	6.0	16.4	7.4	-1.8
i. Private	12.0	20.1	23.3	23.9	-9.1	25.9	11.0	15.6	6.6	-1.6
ii. Public	10.2	17.5	17.1	27.9	32.9	14.2	-11.2	19.9	10.7	-2.4
II. Exports of goods and non-financial services	15.2	0.8	6.8	7.1	-0.7	1.3	6.9	5.8	-1.3	-1.0
Minus:										
III. Imports of goods and non-financial services	10.9	13.1	21.3	24.1	-16.7	26.1	11.6	11.3	2.9	-1.5
IV. GDP	6.3	7.5	8.5	9.1	1.0	8.5	6.5	6.0	5.8	2.4
Memo:										
Domestic demand without inventories	5.7	8.9	10.9	12.0	2.8	11.8	5.9	9.0	6.0	2.7

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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
I. Domestic demand	237,916	264,934	296,928	337,214	326,108	374,652	403,390	433,409	463,361	473,385
a. Private consumption	166,654	177,006	192,316	209,377	215,279	234,031	248,045	263,183	277,236	288,705
b. Public consumption	29,783	32,046	33,424	35,226	39,811	42,036	44,063	47,634	50,802	54,053
c. Gross domestic investment	41,479	55,882	71,188	92,611	71,018	98,585	111,282	122,592	135,323	130,627
Gross fixed investment	44,441	53,147	64,948	80,935	79,680	98,099	103,977	121,024	129,920	127,604
i. Private	36,217	43,482	53,626	66,453	60,439	76,117	84,464	97,625	104,022	102,324
ii. Public	8,224	9,665	11,322	14,482	19,241	21,982	19,513	23,399	25,898	25,280
Change on inventories	-2,963	2,735	6,240	11,676	-8,662	485	7,305	1,569	5,403	3,022
II. Exports of goods and non-financial services	90,527	91,251	97,501	104,429	103,669	105,044	112,310	118,818	117,289	116,120
Minus:										
III. Imports of goods and non-financial services	54,471	61,587	74,736	92,720	77,193	97,316	108,648	120,954	124,491	122,625
IV. GDP	273,971	294,598	319,693	348,923	352,584	382,380	407,052	431,273	456,159	466,879

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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
I. Domestic demand	231,585	261,493	296,928	354,569	350,623	406,653	450,737	498,205	548,739	583,876
a. Private consumption	162,815	174,582	192,316	220,107	232,368	256,465	281,718	310,040	335,904	363,071
b. Public consumption	28,697	31,688	33,424	36,755	42,117	44,531	48,111	55,002	61,210	68,008
c. Gross domestic investment	40,073	55,223	71,188	97,707	76,138	105,657	120,908	133,163	151,625	152,797
Gross fixed investment	42,939	52,521	64,948	85,119	85,192	105,204	112,656	131,358	145,492	149,129
i. Private	35,377	43,227	53,626	69,092	64,215	80,457	89,988	103,709	113,872	117,099
ii. Public	7,562	9,294	11,322	16,026	20,977	24,747	22,667	27,649	31,620	32,030
iii. Change on inventories	-2,866	2,702	6,240	12,588	-9,054	453	8,253	1,804	6,133	3,668
II. Exports of goods and non-financial services	65,647	86,234	97,501	100,996	91,943	111,470	139,337	137,921	131,626	128,848
Minus:										
III. Imports of goods and non-financial services	50,151	60,013	74,736	99,857	77,510	98,429	120,219	127,800	134,813	137,608
IV. GDP	247,081	287,713	319,693	355,708	365,056	419,694	469,855	508,326	545,552	575,117

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



Appendix 8
GROSS DOMESTIC PRODUCT POR TIPO DE GASTO
(Nominal % change)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
I. Domestic demand	5.8	12.9	13.6	19.4	-1.1	16.0	10.8	10.5	10.1	6.4
a. Private consumption	5.0	7.2	10.2	14.5	5.6	10.4	9.8	10.1	8.3	8.1
b. Public consumption	11.8	10.4	5.5	10.0	14.6	5.7	8.0	14.3	11.3	11.1
c. Gross domestic investment	4.7	37.8	28.9	37.3	-22.1	38.8	14.4	10.1	13.9	0.8
Gross fixed investment	13.4	22.3	23.7	31.1	0.1	23.5	7.1	16.6	10.8	2.5
i. Private	12.9	22.2	24.1	28.8	-7.1	25.3	11.8	15.2	9.8	2.8
ii. Public	15.6	22.9	21.8	41.6	30.9	18.0	-8.4	22.0	14.4	1.3
II. Exports of goods and non-financial services	28.6	31.4	13.1	3.6	-9.0	21.2	25.0	-1.0	-4.6	-2.1
Minus:										
III. Importación of goods y Services services	18.3	19.7	24.5	33.6	-22.4	27.0	22.1	6.3	5.5	2.1
IV. GDP	8.6	16.4	11.1	11.3	2.6	15.0	12.0	8.2	7.3	5.4

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

Appendix 9
GROSS DOMESTIC PRODUCT POR TIPO DE GASTO
 (Nominal % structure)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
I. Domestic demand	93.7	90.9	92.9	99.7	96.0	96.9	95.9	98.0	100.6	101.5
a. Private consumption	65.9	60.7	60.2	61.9	63.7	61.1	60.0	61.0	61.6	63.1
b. Public consumption	11.6	11.0	10.5	10.3	11.5	10.6	10.2	10.8	11.2	11.8
c. Gross domestic investment	16.2	19.2	22.3	27.5	20.9	25.2	25.7	26.2	27.8	26.6
i. Gross fixed investment	17.4	18.3	20.3	23.9	23.3	25.1	24.0	25.8	26.7	25.9
- Private	14.3	15.0	16.8	19.4	17.6	19.2	19.2	20.4	20.9	20.4
- Public	3.1	3.2	3.5	4.5	5.7	5.9	4.8	5.4	5.8	5.6
ii. Change on inventories	-1.2	0.9	2.0	3.5	-2.5	0.1	1.8	0.4	1.1	0.6
II. Exports of goods and non-financial services	26.6	30.0	30.5	28.4	25.2	26.6	29.7	27.1	24.1	22.4
Minus:										
III. Importación of goods y Services services	20.3	20.9	23.4	28.1	21.2	23.5	25.6	25.1	24.7	23.9
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
BALANCE OF PAYMENT
(% GDP)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
I. Current account balance	1.5	3.3	1.5	-4.3	-0.5	-2.4	-1.9	-2.7	-4.2	-4.0
1. Trade balance	7.1	10.2	8.3	2.1	5.0	4.7	5.4	3.3	0.3	-0.6
a. Exports FOB	23.2	27.1	27.4	25.5	22.2	24.1	27.2	24.6	21.2	19.5
b. Imports FOB	-16.1	-16.9	-19.1	-23.4	-17.3	-19.4	-21.8	-21.3	-20.9	-20.1
2. Services	-1.1	-0.8	-1.2	-1.7	-1.0	-1.6	-1.3	-1.3	-0.9	-0.9
a. Exports	3.1	3.0	3.1	3.0	3.0	2.5	2.5	2.5	2.9	2.9
b. Imports	-4.2	-3.9	-4.2	-4.7	-4.0	-4.1	-3.8	-3.8	-3.8	-3.8
3. Investment income	-6.8	-8.5	-8.1	-7.2	-6.9	-7.5	-7.8	-6.4	-5.3	-4.6
a. Private	-5.7	-7.8	-7.7	-7.2	-6.9	-7.4	-7.5	-6.0	-4.8	-4.3
b. Public	-1.1	-0.7	-0.4	0.0	0.1	-0.2	-0.3	-0.4	-0.4	-0.3
4. Current transfers	2.4	2.5	2.4	2.4	2.4	2.0	1.9	1.7	1.7	2.2
of which: Remittances	1.9	2.1	2.1	2.0	2.0	1.7	1.6	1.4	1.3	1.3
II. Financial account	0.3	0.3	8.3	7.1	1.9	9.2	5.1	10.3	5.7	3.4
1. Private sector	1.2	2.8	8.0	7.9	3.5	7.7	5.4	8.2	7.4	3.2
a. Assets	-1.2	-1.5	-1.0	-0.4	-2.9	-0.9	-0.9	-1.2	-0.6	-2.2
b. Liabilities	2.4	4.3	9.0	8.3	6.4	8.6	6.4	9.4	8.0	5.4
2. Public sector	-0.6	-1.1	-1.7	-1.2	0.1	1.6	0.4	0.8	-0.7	-0.0
a. Assets	-0.5	-0.1	-0.2	0.1	-0.3	-0.0	-0.2	-0.2	0.1	-0.3
b. Liabilities 2/	-0.1	-1.0	-1.5	-1.3	0.4	1.7	0.5	1.0	-0.7	0.3
3. Short-term capital	-0.3	-1.4	2.0	0.5	-1.7	-0.2	-0.7	1.3	-1.1	0.2
a. Assets	-0.9	-1.1	-1.0	0.3	-0.5	-1.2	-0.7	0.0	0.2	-0.1
b. Liabilities	0.6	-0.3	3.0	0.1	-1.2	1.1	0.0	1.3	-1.2	0.3
III. Exceptional financing	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV. Net errors and omissions	0.2	-0.5	-0.4	-0.2	-0.5	0.7	-0.5	0.1	-0.0	-0.5
V. RESULT OF BALANCE OF PAYMENT	2.2	3.1	9.4	2.6	0.9	7.5	2.7	7.7	1.4	-1.1
(V = I + II + III + IV) = (1-2)										
1. Change in the balance of NIRS	2.0	3.6	10.2	2.9	1.6	7.4	2.8	7.9	0.8	-1.7
2. Valuation effect	-0.2	0.5	0.7	0.3	0.7	-0.1	0.0	0.2	-0.6	-0.6
Memo:										
GDP (Million US\$)	74,962	88,056	102,388	121,826	121,732	148,666	170,759	192,984	201,822	202,630

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 11
TRADE BALANCE
(FOB values in million US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Exports	17,368	23,830	28,094	31,018	27,071	35,803	46,376	47,411	42,861	39,533
Traditional products	12,950	18,461	21,666	23,266	20,720	27,850	35,896	35,869	31,553	27,686
Non-traditional products	4,277	5,279	6,313	7,562	6,196	7,699	10,176	11,197	11,069	11,677
Others	141	91	114	190	154	254	304	345	238	171
2. Imports	12,082	14,844	19,591	28,449	21,011	28,815	37,152	41,135	42,248	40,809
Consumer goods	2,308	2,616	3,189	4,520	3,962	5,489	6,734	8,252	8,843	8,896
Inputs	6,600	7,981	10,429	14,556	10,076	14,023	18,332	19,273	19,528	18,815
Capital goods	3,064	4,123	5,854	9,233	6,850	9,074	11,730	13,347	13,664	12,913
Others	110	123	119	140	122	229	356	262	213	185
3. Trade balance	5,286	8,986	8,503	2,569	6,060	6,988	9,224	6,276	613	-1,276
Memo:										
Annual % change: 2/										
Index of X prices	18.5	36.3	14.1	3.8	-12.7	30.4	21.5	-2.2	-5.7	-6.9
Index of M prices	11.6	6.4	9.4	16.5	-10.6	7.8	13.3	-0.2	0.1	-1.5
Terms of trade	6.1	28.1	4.3	-10.9	-2.4	21.0	7.2	-2.1	-5.7	-5.4
Index of X volume	14.4	0.7	3.4	6.4	0.0	1.4	6.6	4.5	-4.1	-1.0
Index of M volume	10.4	15.4	20.7	24.6	-17.4	27.3	13.8	10.9	2.6	-1.9
Index of X value	35.6	37.2	17.9	10.4	-12.7	32.3	29.5	2.2	-9.6	-7.8
Index of M value	23.2	22.9	32.0	45.2	-26.1	37.1	28.9	10.7	2.7	-3.4

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 12
EXPORTS BY GROUP OF PRODUCTS
(FOB values in millions US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Traditional products	12,950	18,461	21,666	23,266	20,720	27,850	35,896	35,869	31,553	27,686
Fishing	1,303	1,335	1,460	1,797	1,683	1,884	2,114	2,312	1,707	1,731
Agriculture	331	574	460	686	634	975	1,689	1,095	786	847
Mining	9,790	14,735	17,439	18,101	16,482	21,903	27,526	27,467	23,789	20,545
Oil and Natural gas	1,526	1,818	2,306	2,681	1,921	3,088	4,568	4,996	5,271	4,562
2. Non-traditional products	4,277	5,279	6,313	7,562	6,196	7,699	10,176	11,197	11,069	11,677
Agriculture and livestock	1,008	1,220	1,512	1,913	1,828	2,203	2,836	3,083	3,444	4,231
Fishing	323	433	500	622	518	644	1,049	1,017	1,030	1,155
Textiles	1,275	1,473	1,736	2,026	1,495	1,561	1,990	2,177	1,928	1,800
Woods	261	333	362	428	336	359	402	438	427	416
Chemicals	538	602	805	1,041	838	1,228	1,655	1,636	1,510	1,515
Non- metallic minerals	118	135	165	176	148	252	492	722	722	664
Basic metal industries and jewelry	493	829	906	909	571	949	1,130	1,301	1,320	1,152
Metal-mechanic	191	164	220	328	369	393	476	545	544	581
Others 2/	70	89	107	121	94	110	147	277	143	161
3. Others 3/	141	91	114	190	154	254	304	345	238	171
4. Total exports	17,368	23,830	28,094	31,018	27,071	35,803	46,376	47,411	42,861	39,533
Memo:										
PERCENTAGE STRUCTURE(%)										
Fishing	7.5	5.6	5.2	5.8	6.2	5.3	4.6	4.9	4.0	4.4
Agriculture	1.9	2.4	1.6	2.2	2.3	2.7	3.6	2.3	1.8	2.1
Mining	56.4	61.8	62.1	58.4	60.9	61.2	59.4	57.9	55.5	52.0
Oil and Natural gas	8.8	7.6	8.2	8.6	7.1	8.6	9.8	10.5	12.3	11.5
Traditional	74.6	77.5	77.1	75.0	76.5	77.8	77.4	75.7	73.6	70.0
Non-traditional	24.6	22.2	22.5	24.4	22.9	21.5	21.9	23.6	25.8	29.5
Others	0.8	0.4	0.4	0.6	0.6	0.7	0.7	0.7	0.6	0.4
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, Tacna Free Trade Zone, Banco de la Nación and companies.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 13 EXPORTS OF TRADITIONAL PRODUCTS (FOB values in millions US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Fishing										
Fishmeal	1,303	1,335	1,460	1,797	1,683	1,884	2,114	2,312	1,707	1,731
Volume (Thousand MT)	1,147	1,139	1,211	1,413	1,426	1,610	1,780	1,770	1,364	1,335
Price (US\$/MT)	2,000.3	1,340.9	1,261.7	1,564.9	1,539.5	1,083.2	1,300.8	1,328.3	1,364	855.9
Fishoil	573.6	850.0	959.8	902.7	925.9	1,486.3	1,368.4	1,328.3	1,601.9	1,559.8
Volume (Thousand MT)	156	196	249	385	258	274	333	542	343	395
Price (US\$/MT)	286.4	298.5	320.7	257.7	304.4	254.1	311.9	311.9	126.1	163.4
Price (US\$/lb)	543.2	657.1	777.2	1,493.2	846.7	1,079.2	1,419.2	1,736.8	2,718.0	2,419.3
Agriculture										
Cotton	331	574	460	686	634	975	1,689	1,095	786	847
Volume (Thousand MT)	3	7	3	2	3	1	8	4	2	4
Price (US\$/MT)	2.0	3.8	1.5	0.9	1.6	0.5	2.1	1.9	0.8	1.6
Sugar	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	2,371.2
Volume (Thousand MT)	13	43	19	25	35	65	48	6	14	37
Price (US\$/MT)	32.2	108.5	48.3	81.3	112.0	84	62.6	8.4	26.5	69.4
Coffee	395.1	395.7	388.9	350.9	429.2	577.9	759.9	691.0	524.9	534.8
Volume (Thousand MT)	307	515	427	645	585	889	1,597	1,024	696	734
Price (US\$/MT)	142.2	238.1	173.6	225.1	197.8	230.1	286.4	266.4	237.4	182.3
Other agriculture products 2/	2,157.0	2,163.3	2,459.0	2,865.9	2,956.7	3,863.2	5,388.4	3,863.2	2,929.9	4,027.8
Mining										
Copper	9,790	14,735	17,439	18,101	16,482	21,903	27,526	27,467	23,789	20,545
Volume (Thousand MT)	3,472	5,996	7,219	7,277	5,935	8,879	10,721	10,731	9,821	8,875
Price (US\$/oz)	984.2	980.6	1,121.9	1,243.1	1,246.2	1,256.1	1,262.2	1,405.6	1,404.0	1,402.4
Tin	160.0	277.3	291.9	265.5	216.0	320.6	385.3	346.3	317.3	287.0
Volume (Thousand MT)	301	409	595	663	591	842	776	558	528	540
Price (US\$/oz)	41.8	46.5	41.1	38.3	37.1	39.0	31.9	25.5	23.8	24.6
Iron	326.9	398.7	656.6	785.7	723.4	978.3	1,102.8	991.2	1,004.7	993.3
Volume (millions tm)	216	256	285	298	298	523	1,030	845	857	647
Price (US\$/MT)	6.6	6.7	7.2	6.8	6.8	8.0	9.3	9.8	10.4	11.4
Gold	3,095	383	39.8	56.3	43.9	65.7	111.3	86.3	82.6	56.9
Volume (miles oz.tr)	6,875.8	4,032	4,187	5,586	6,791	7,745	10,235	10,746	8,536	6,729
Price (US\$/oz.tr)	450.2	6,042	5,967.4	6,417.7	6,922.2	6,354.6	6,427.1	6,427.1	6,047.4	5,323.4
Refined silver	281	480	538	595	214	118	219	210	1,471.6	1,264.1
Volume (millones oz. tr.)	38.5	41.8	40.4	39.7	16.2	6.2	6.5	6.9	479	331
Price (US\$/oz. tr.)	7.3	11.5	13.3	15.0	13.2	19.2	33.7	30.2	21.2	17.1
Lead 3/	491	713	1,033	1,136	1,116	1,579	2,427	2,575	22.6	19.3
Volume (Thousand MT)	322.8	377.5	416.6	525.0	681.5	770.0	987.7	1,169.7	1,776	1,523
Price (US\$/oz.)	69.0	85.6	112.5	98.1	74.3	93.0	111.4	99.9	855.2	768.2
Zinc	805	1,991	2,539	1,468	1,233	1,696	1,523	1,352	1,414	1,504
Volume (Thousand MT)	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	1,149.2
Price (US\$/oz.)	33.5	84.9	90.5	45.7	40.8	58.5	68.6	60.4	59.4	59.3
Molybdenum	1,107	834	991	943	276	492	564	428	356	360
Volume (Thousand MT)	18.6	17.8	16.2	18.3	12.2	16.7	19.5	17.9	18.4	16.5
Price (US\$/oz.)	2,700.5	2,120.7	2,781.8	2,343.2	1,023.6	1,336.7	1,314.5	1,086.6	874.1	991.5
Other mining products 4/	21	24	51	48	27	29	31	22	23	38
Oil and natural gas										
Crude oil and derivatives	1,526	1,818	2,306	2,681	1,921	3,088	4,568	4,996	5,271	4,562
Volume (Millions bl)	32.3	32.7	35.7	31.1	33.5	36.8	32.3	35.6	38.99	3,776
Price (US\$/lb)	47.2	55.5	64.6	86.1	57.4	76.2	101.8	102.9	98.9	92.2
Natural gas	0	0	0	0	0	284	1,284	1,331	1,372	786
Volume (Thousand m ³)	0.0	0.0	0.0	0.0	0.0	3,605.1	8,969.2	8,737.5	9,562.1	9,226.6
Price (US\$/m ³)	n.d.	n.d.	n.d.	n.d.	n.d.	78.6	143.1	152.3	143.5	85.2
Traditional products										
	12,950	18,461	21,666	23,266	20,720	27,850	35,896	35,869	31,553	27,686

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, SUNAT, Tacna Free Trade Zone, Banco de la Nación and companies.
Elaboración: Gerencia Central de Estudios Económicos.



Appendix 14
EXPORTS OF NON-TRADITIONAL PRODUCTS
(FOB values in millions US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture and livestock	1,008	1,220	1,512	1,913	1,828	2,203	2,836	3,083	3,444	4,231
Vegetables	178	259	311	432	463	604	788	1,069	1,180	1,628
Various plant products	100	108	135	180	173	225	282	350	390	444
Cereals and its preparations	53	66	77	121	124	127	172	199	253	355
Tea, coffee, cocoa and essences	132	116	151	217	185	196	264	239	251	355
Rest	52	108	125	185	144	195	235	282	288	337
Fishing	323	433	500	622	518	644	1,049	1,017	1,030	1,155
Frozen crustaceans and molluscs	182	202	225	262	231	354	479	423	566	588
Frozen fish and canned products	52	72	127	197	177	242	313	269	323	393
Dried fish	8	11	16	16	22	26	31	28	30	35
Rest	5	6	15	17	16	13	16	31	20	23
Textiles	1,275	1,473	1,736	2,026	1,495	1,561	1,990	2,177	1,928	1,800
Clothes and other garments	1,063	1,209	1,411	1,652	1,174	1,202	1,543	1,641	1,417	1,218
Fabrics	71	95	138	185	174	145	204	312	273	296
Textile fibers	67	81	92	85	69	100	106	85	88	126
Yarns	75	87	95	103	78	114	136	139	151	160
Wood and paper, and its manufacturing	261	333	362	428	336	359	402	438	427	416
Timber	124	168	167	176	126	138	169	177	177	132
Wooden materials	36	52	63	85	68	87	87	103	105	105
Manufacturing of paper and cardboard products	36	52	63	105	101	119	145	173	180	174
Manufacturing of wood products	29	31	29	40	24	27	33	35	35	30
Wooden furnitures	16	16	18	14	8	7	8	7	7	7
Other	1	1	1	0	1	3	6	2	5	6
Chemicals	538	602	805	1,041	838	1,228	1,655	1,636	1,510	1,515
Organic and inorganic chemicals	109	179	256	347	218	288	490	492	414	349
Plastic manufacturing	85	83	103	114	103	131	162	194	193	186
Dyeing, tanning and coloring products	34	43	47	53	41	57	67	94	87	93
Paints, varnishes and other products	30	43	47	53	41	57	67	94	87	93
Essential oils and toiletries	98	56	80	121	107	120	139	208	195	193
Other	153	178	251	332	292	375	492	518	512	580
Non-metallic minerals	118	135	165	176	148	252	492	722	722	664
Cement and construction materials	71	88	105	122	99	89	106	123	149	167
Fertilizers and raw minerals	16	17	22	32	32	33	284	481	467	375
Glass and manufactures	12	13	16	19	19	33	52	60	62	74
Ceramic products	15	15	16	16	16	5	8	7	7	45
Other	15	15	16	16	18	31	42	52	37	45
Basic metal industries and jewelry	483	829	909	909	571	949	1,130	1,301	1,320	1,152
Iron products	87	212	215	154	103	171	284	338	242	268
Zinc products	89	80	90	145	123	126	139	177	156	158
Common manufacturing metals	20	47	67	62	43	73	83	88	119	92
Non-ferrous waste	4	7	7	4	5	10	12	11	9	12
Lead products	5	4	14	9	8	11	12	11	11	10
Other products	4	4	14	9	8	11	12	11	11	10
Jewelry	108	112	104	86	64	67	79	207	204	184
Other	14	21	22	21	13	26	38	35	39	38
Metal-mechanic	191	164	220	328	369	393	476	505	544	581
Highway vehicles	5	6	7	9	16	21	39	29	67	53
Industrial machinery, equipment, and parts	23	23	29	51	77	63	57	67	60	77
Electrical appliances, machinery, and parts	22	21	41	53	45	34	53	66	55	45
Iron and steel manufactured article	27	20	30	25	25	32	29	34	27	31
Office machines and data processing	5	15	15	17	7	9	17	13	14	14
Machinery and equipment for civil engineering	12	10	10	18	39	27	56	61	76	105
Machinery and equipment for civil engineering	10	10	16	26	31	54	51	44	55	60
Force generating machinery and equipment	7	7	10	23	10	11	15	13	10	9
Common metal household items	72	49	68	84	112	110	160	216	181	188
Other	49	89	107	121	94	110	147	277	143	161
Others 2/	70	89	107	121	94	110	147	277	143	161
Non-traditional products	4,277	5,279	6,313	7,562	6,196	7,699	10,176	11,197	11,069	11,677

1/ Preliminary data

2/ Includes leather

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

Elaborated by the Department of Economic Studies, BCRP.

Appendix 15
IMPORTS BY USE OR ECONOMIC DESTINATION
(FOB values in millions US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Consumer goods	2,308	2,616	3,189	4,520	3,962	5,489	6,734	8,252	8,843	8,896
Non-durable	1,338	1,463	1,751	2,328	2,137	2,809	3,489	4,082	4,502	4,655
Main foods	168	184	203	279	177	306	409	568	381	479
Rest	1,170	1,279	1,548	2,049	1,960	2,499	3,080	3,514	4,120	4,176
Durable	970	1,154	1,438	2,192	1,825	2,680	3,245	4,170	4,342	4,241
Inputs	6,600	7,981	10,429	14,556	10,076	14,023	18,332	19,273	19,528	18,815
Fuel, lubricants and related	2,325	2,808	3,631	5,225	2,929	4,063	5,752	5,885	6,454	5,757
Raw materials for agriculture	384	436	588	874	773	868	1,092	1,292	1,244	1,339
Raw materials for industry	3,890	4,738	6,209	8,458	6,374	9,093	11,488	12,096	11,830	11,720
Capital goods	3,064	4,123	5,854	9,233	6,850	9,074	11,730	13,347	13,664	12,913
Materials for construction	305	470	590	1,305	854	1,087	1,449	1,488	1,443	1,422
For agriculture	37	31	50	90	72	80	111	137	131	141
For industry	2,114	2,784	3,958	5,765	4,498	5,539	7,345	8,168	8,327	8,691
Transport equipments	607	838	1,256	2,073	1,426	2,369	2,825	3,554	3,762	2,659
Other goods 2/	110	123	119	140	122	229	356	262	213	185
Total imports	12,082	14,844	19,591	28,449	21,011	28,815	37,152	41,135	42,248	40,809
Memo:										
Temporary admission	275	365	322	361	196	420	698	734	648	326
Free zone 3/	104	104	108	113	110	131	136	140	238	217
Foodstuffs 4/	746	880	1,201	1,703	1,349	1,725	2,304	2,528	2,372	2,459
Wheat	209	224	345	489	346	368	536	516	568	555
Corn and/or sorghum	123	172	258	310	266	372	564	507	502	479
Rice	43	14	31	88	49	55	118	149	110	127
Sugar 5/	68	100	84	72	57	121	138	188	78	80
Dairy products	34	46	60	77	37	81	98	167	127	204
Soybean	246	299	396	625	561	679	795	936	920	946
Meat	23	24	27	42	34	49	55	64	66	68

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 16
TERMS OF TRADE
(Year 2007 = 100)

	Exports 1/			Imports 2/			Terms of trade		
	Index	% Chg.	Volume	Index	% Chg.	Volume	Index	% Chg.	Volume
2005	64	18.5	96	86	11.6	72	75	10.4	6.1
2006	88	36.3	97	91	6.4	83	96	15.4	28.1
2007	100	14.1	100	100	9.4	100	100	20.7	4.3
2008	104	3.8	106	117	16.5	125	89	24.6	-10.9
2009	91	-12.7	106	104	-10.6	103	87	-17.4	-2.4
2010	118	30.4	108	112	7.8	131	105	27.3	21.0
2011	144	21.5	115	127	13.3	149	113	13.8	7.2
2012	140	-2.2	120	127	-0.2	165	111	10.9	-2.1
2013	132	-5.7	115	127	0.1	170	104	2.6	-5.7
2014	123	-6.9	114	125	-1.5	166	99	-1.9	-5.4

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 17
PRIVATE SECTOR FINANCIAL ACCOUNT
(Million US\$)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Assets										
Direct investment abroad	-868	-1,327	-1,052	-535	-3,586	-1,304	-1,597	-2,408	-1,291	-4,548
Portfolio investment abroad 2/	0	0	-66	-736	-411	-266	-147	-78	-137	-96
	-868	-1,327	-987	200	-3,176	-1,038	-1,450	-2,330	-1,154	-4,452
2. Liabilities										
Foreign direct investment	1,764	3,822	9,207	10,104	7,786	12,771	10,868	18,200	16,173	11,038
a. Reinvestment	2,579	3,467	5,491	6,924	6,431	8,455	7,665	11,918	9,298	7,885
b. Contributions and other	2,724	2,353	3,835	3,287	5,385	5,317	4,652	7,033	3,764	3,978
capital operations	-145	874	733	2,981	1,828	2,445	896	5,393	2,460	1,487
c. Net loans with parent companies	0	240	924	656	-782	693	2,117	-508	3,075	2,420
Portfolio investment in the country	152	153	831	527	347	378	218	2,246	5,876	2,668
a. Capital participations 3/	25	-45	70	85	47	87	147	-142	585	-79
b. Others liabilities 4/	127	198	761	442	301	291	71	2,389	5,292	2,748
Long-term loans	-967	202	2,885	2,653	1,008	3,939	2,985	4,036	998	485
a. Disbursements	647	728	4,389	3,427	2,167	5,254	4,503	6,841	4,111	4,181
b. Amortization	-1,614	-525	-1,504	-774	-1,158	-1,315	-1,517	-2,805	-3,112	-3,695
3. Total	896	2,495	8,154	9,569	4,200	11,467	9,271	15,792	14,881	6,490
Memo:										
Net Foreign Direct Investment	2,579	3,467	5,425	6,188	6,020	8,189	7,518	11,840	9,161	7,789

1/ Preliminary data.

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

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

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

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

Elaborated by the Department of Economic Studies, BCRP.



Appendix 18
INTERNATIONAL INVESTMENT POSITION
(Million US\$ at the end-of-period)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
I. Assets										
1. BCRP reserve assets	24,005	31,448	46,189	46,783	55,651	72,066	79,984	100,222	102,092	103,329
2. Financial system assets (excluding BCRP)	14,120	17,329	27,720	31,233	33,175	44,150	48,859	64,049	65,710	62,353
3. Other assets	5,431	8,040	10,333	9,266	14,006	16,606	18,757	22,823	23,778	27,665
	4,454	6,079	8,135	6,284	8,470	11,309	12,368	13,350	12,604	13,312
II. Liabilities										
1. Bonds and private and public external debt 2/	50,936	57,914	79,124	78,657	89,312	114,910	120,571	146,084	154,708	163,438
a. Medium- and long-term debt	28,342	28,387	33,239	34,997	35,157	43,674	48,090	59,376	60,823	64,512
Private sector 3/	25,274	25,167	27,141	28,757	30,431	37,358	41,736	50,435	54,381	57,534
Public sector (i -ii + iii) 4/	3,170	3,566	6,587	9,264	10,314	14,424	17,504	23,982	30,341	33,644
i. External public debt	22,105	21,601	20,555	19,494	20,117	22,934	24,232	26,452	24,039	23,890
ii. Public debt issued abroad	22,279	21,972	20,081	19,237	20,600	19,905	20,204	20,402	18,778	19,764
purchased by residents	943	1,377	1,211	1,401	1,891	1,283	831	957	1,290	1,421
iii. Public debt issued locally	769	1,007	1,685	1,657	1,408	4,313	4,859	7,008	6,552	5,547
purchased by non-residents	3,068	3,220	6,098	6,240	4,726	6,315	6,354	8,941	6,450	6,978
b. Short-term debt										
Financial system (excluding BCRP)	1,038	783	2,395	1,761	1,425	2,514	1,789	4,003	2,026	2,601
BCRP	23	54	921	736	124	45	43	57	47	45
Others 5/	2,007	2,383	2,782	3,743	3,177	3,756	4,523	4,881	4,376	4,333
2. Direct investment	15,889	20,484	26,808	32,340	34,521	42,976	50,641	62,559	71,857	79,707
3. Capital participation	6,705	9,043	19,077	11,319	19,634	28,260	21,840	24,149	22,021	19,219

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 ICLV S.A., Proinversión, BIS, and companies.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 19
INTERNATIONAL INVESTMENT POSITION
(% GDP)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
I. Assets										
1. BCRP reserve assets	32.2	35.8	45.1	38.4	45.7	48.5	46.8	51.9	50.6	51.0
2. Financial system assets (excluding BCRP)	18.9	19.7	27.1	25.6	27.3	29.7	28.6	33.2	32.6	30.8
3. Other assets	7.3	9.2	10.1	7.6	11.5	11.2	11.0	11.8	11.8	13.7
	6.0	6.9	7.9	5.2	7.0	7.6	7.2	6.9	6.2	6.6
II. Liabilities										
1. Bonds and private and public external debt 2/	68.3	66.0	77.3	64.6	73.4	77.3	70.6	75.7	76.7	80.7
a. Medium- and long-term debt	38.0	32.3	32.5	28.7	28.9	29.4	28.2	30.8	30.1	31.8
Private sector 3/	33.9	28.7	26.5	23.6	25.0	25.1	24.4	26.1	26.9	28.4
Public sector (i - ii + iii) 4/	4.2	4.1	6.4	7.6	8.5	9.7	10.3	12.4	15.0	16.6
i. External public debt	29.6	24.6	20.1	16.0	16.5	15.4	14.2	13.7	11.9	11.8
ii. Public debt issued abroad	29.9	25.0	19.6	15.8	16.9	13.4	11.8	10.6	9.3	9.8
purchased by residents	1.3	1.6	1.2	1.1	1.6	0.9	0.5	0.5	0.6	0.7
Public debt issued locally										
purchased by residents	1.0	1.1	1.6	1.4	1.2	2.9	2.8	3.6	3.2	2.7
b. Short-term debt	4.1	3.7	6.0	5.1	3.9	4.2	3.7	4.6	3.2	3.4
Financial system (excluding BCRP)	1.4	0.9	2.3	1.4	1.2	1.7	1.0	2.1	1.0	1.3
BCRP	0.0	0.1	0.9	0.6	0.1	0.0	0.0	0.0	0.0	0.0
Others 5/	2.7	2.7	2.7	3.1	2.6	2.5	2.6	2.5	2.2	2.1
2. Direct investment	21.3	23.3	26.2	26.5	28.4	28.9	29.7	32.4	35.6	39.3
3. Capital participation	9.0	10.3	18.6	9.3	16.1	19.0	12.8	12.5	10.9	9.5

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, Cavali S.A., ICLV, Proinversión, BIS y empresas.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 20
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/
(Million nuevos soles)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. General government current revenues	47,601	60,260	69,565	78,656	72,214	87,148	102,134	113,528	120,785	127,711
a. Tax revenue	36,311	46,574	53,531	59,689	53,890	65,961	77,261	86,097	91,617	97,646
b. Non-tax revenue	11,291	13,685	16,034	18,966	18,325	21,187	24,873	27,431	29,168	30,065
2. General government non-financial expenditure	44,492	48,847	54,777	64,377	73,394	83,169	87,542	97,899	111,770	123,845
a. Current expenditure	37,234	39,578	43,701	48,824	51,921	57,103	63,191	68,948	78,329	89,461
b. Capital expenditure	7,258	9,269	11,075	15,553	21,473	26,066	24,350	28,951	33,440	34,384
3. Others	1,082	1,308	1,017	537	1,242	192	557	1,396	1,748	340
4. Primary balance (1-2+3)	4,192	12,721	15,805	14,816	62	4,171	15,149	17,024	10,763	4,206
5. Interest payments	5,061	5,660	6,007	5,883	5,006	5,083	5,541	5,568	6,090	6,206
a. External debt	4,175	4,337	4,287	3,350	3,101	2,927	2,655	2,755	3,065	2,909
b. Domestic debt	886	1,323	1,720	2,533	1,905	2,156	2,886	2,813	3,025	3,297
6. Overall balance	-870	7,061	9,799	8,932	-4,944	-912	9,608	11,456	4,673	-2,002
7. Net financing	870	-7,061	-9,799	-8,932	4,944	912	-9,608	-11,456	-4,673	2,002
1. Foreign	-3,813	-1,790	-6,398	-3,472	4,069	-2,077	748	-1,388	-4,388	-841
(Million US\$) (a-b+c)	-\$1,167	-\$542	-\$2,085	-\$1,205	\$1,317	-\$728	\$277	-\$531	-\$1,689	-\$284
a. Disbursements	\$2,628	\$609	\$3,384	\$1,165	\$3,225	\$4,261	\$990	\$948	\$348	\$1,428
b. Amortization	\$3,678	\$1,193	\$5,661	\$2,604	\$1,843	\$5,184	\$831	\$1,175	\$2,367	\$1,456
c. Others 2/	-\$117	\$42	\$193	\$234	-\$65	\$195	\$118	-\$304	\$330	-\$256
2. Domestic	4,498	-5,575	-3,850	-5,617	773	2,570	-10,491	-10,094	-1,023	2,809
3. Privatization	185	304	449	156	102	419	135	26	737	34

1/ Preliminary data.

2/ Includes exceptional and short-term financing

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

Appendix 21
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/
 (% GDP)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. General government current revenues	19.3	20.9	21.8	22.1	19.8	20.8	21.7	22.3	22.1	22.2
a. Tax revenue	14.7	16.2	16.7	16.8	14.8	15.7	16.4	16.9	16.8	17.0
b. Non-tax revenue	4.6	4.8	5.0	5.3	5.0	5.0	5.3	5.4	5.3	5.2
2. General government non-financial expenditure	18.0	17.0	17.1	18.1	20.1	19.8	18.6	19.3	20.5	21.5
a. Current expenditure	15.1	13.8	13.7	13.7	14.2	13.6	13.4	13.6	14.4	15.6
b. Capital expenditure	2.9	3.2	3.5	4.4	5.9	6.2	5.2	5.7	6.1	6.0
3. Others	0.4	0.5	0.3	0.2	0.3	0.0	0.1	0.3	0.3	0.1
4. Primary balance (1-2+3)	1.7	4.4	4.9	4.2	0.0	1.0	3.2	3.3	2.0	0.7
5. Interest payments	2.0	2.0	1.9	1.7	1.4	1.2	1.2	1.1	1.1	1.1
a. External debt	1.7	1.5	1.3	0.9	0.8	0.7	0.6	0.5	0.6	0.5
b. Domestic debt	0.4	0.5	0.5	0.7	0.5	0.5	0.6	0.6	0.6	0.6
6. Overall balance	-0.4	2.5	3.1	2.5	-1.4	-0.2	2.0	2.3	0.9	-0.3
7. Net financing	0.4	-2.5	-3.1	-2.5	1.4	0.2	-2.0	-2.3	-0.9	0.3
1. Foreign (a-b+c)	-1.5	-0.6	-2.0	-1.0	1.1	-0.5	0.2	-0.3	-0.8	-0.1
a. Disbursements	3.5	0.7	3.3	1.0	2.7	2.9	0.6	0.5	0.2	0.7
b. Amortization	4.9	1.4	5.5	2.1	1.5	3.5	0.5	0.6	1.1	0.7
c. Others 2/	-0.2	0.0	0.2	0.2	-0.1	0.1	0.1	-0.2	0.2	-0.1
2. Domestic	1.8	-1.9	-1.2	-1.6	0.2	0.6	-2.2	-2.0	-0.2	0.5
3. Privatization	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0

1/ Preliminary data.

2/ Includes exceptional and short-term financing.

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



Appendix 22
NET DEBIT OF NON-FINANCIAL PUBLIC SECTOR

Years	Million nuevos soles			% GDP		
	Assets	Liabilities	Net debt	Assets	Liabilities	Net debt
2005	20,792	102,938	82,146	8.4	41.7	33.2
2006	25,435	97,586	72,151	8.8	33.9	25.1
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/	78,612	103,810	25,198	15.5	20.4	5.0
2013 1/	87,023	107,044	20,021	16.0	19.6	3.7
2014 1/	92,852	115,386	22,534	16.1	20.1	3.9

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

Appendix 23
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
2005	4.1	6.3	5.2	11.4	13.3	24.7	7.3	14.6	21.9
2006	4.1	6.6	5.0	11.6	12.1	23.7	8.2	12.5	20.8
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	5.7	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	6.4	11.3	12.8	24.2	10.7	34.9	19.0	14.3	33.4
2013	6.4	11.3	13.6	24.9	12.3	37.1	21.6	14.9	36.5
2014	6.8	11.8	14.2	26.0	12.4	38.4	24.2	15.0	39.3

1/ Data at end-of-period.

Source: Depository institutions.

Elaborated by the Department of Economic Studies. BCRP.



Appendix 24
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
2005	28.5	29.5	40.9	34.4	2.7	14.9	20.4	2.7	7.5
2006	17.3	17.0	17.3	17.1	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	18.4	10.7	15.0
2014	9.2	5.7	8.8	7.4	15.4	9.9	21.4	7.6	15.6

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

Appendix 25
MONETARY ACCOUNTS OF THE DEPOSITORY INSTITUTIONS 1/
(Million nuevos soles)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
I. SHORT-TERM EXTERNAL ASSETS (Million US\$)	48,030	56,511	79,503	98,480	96,516	126,018	132,815	158,915	185,568	187,837
A. Assets	14,003	17,660	26,501	31,363	33,397	44,846	49,191	62,320	66,274	63,032
B. Liabilities	51,349	58,683	85,824	103,294	100,126	128,771	136,939	168,259	190,230	194,062
	3,319	2,172	6,321	4,814	3,609	2,753	4,124	9,344	4,662	6,225
II. OTHER NET OPERATIONS ABROAD (Million US\$) 2/	758	638	-8,920	-13,745	-9,631	-18,071	-21,575	-27,093	-33,353	-36,337
A. Credits	233	133	-1,996	-3,334	-2,817	-5,916	-7,398	-10,625	-11,912	-12,193
B. Liabilities	4,747	5,142	4,719	4,784	5,377	4,979	5,008	5,192	5,561	5,645
	3,989	4,504	13,639	18,528	15,008	23,050	26,583	32,285	38,914	41,981
III. DOMESTIC CREDIT (A+B+C+D) (Million US\$)	12,315	10,967	13,234	20,513	25,536	28,885	46,219	44,903	50,634	69,156
A. Public sector	-14,092	-17,595	-29,767	-36,287	-34,740	-41,179	-53,115	-68,663	-72,552	-73,771
1. Credits	6,969	6,211	6,662	7,613	10,642	8,090	8,916	8,336	12,852	16,316
- Central government	6,602	5,983	6,465	6,820	10,050	7,583	8,185	7,890	11,432	14,751
- Rest of the public sector	367	228	197	793	592	507	730	445	1,420	1,565
2. Deposits	21,061	23,806	36,429	43,900	45,382	49,269	62,031	76,999	85,404	90,087
- Central government	11,817	13,830	21,418	29,553	31,897	36,068	47,988	59,428	66,113	71,275
- Rest of the public sector	9,244	9,976	15,011	14,347	13,484	13,201	14,042	17,570	19,291	18,812
B. Private sector	52,610	57,027	74,150	99,257	104,189	121,587	147,861	167,588	198,356	225,187
Domestic currency	18,124	23,708	32,849	48,268	56,925	68,981	83,034	96,346	117,858	139,260
Foreign currency	34,486	33,319	41,302	50,989	47,263	52,606	64,828	71,242	80,498	85,927
(Million US\$)	10,054	10,412	13,767	16,239	16,354	18,721	24,010	27,938	28,749	28,835
C. Capital, reserves, provisions, and balances	24,446	25,336	28,907	35,128	38,815	42,864	45,684	49,537	52,437	56,238
D. Others Assets and Liabilities (Net)	-1,756	-3,128	-2,242	-7,329	-5,097	-8,659	-2,844	-4,486	-22,732	-26,022
IV. MONETARY LIABILITIES WITH PRIVATE SECTOR (I+II+III) A. DOMESTIC CURRENCY	61,104	68,116	83,818	105,249	112,422	136,832	157,459	176,725	202,849	220,656
1. Money	28,264	33,340	44,866	57,083	65,324	85,366	99,520	122,476	135,817	149,498
Notes and coins held by the public	15,489	18,975	24,476	28,930	33,147	42,651	48,766	57,488	61,792	68,080
Demand deposits in domestic currency	10,036	11,688	14,858	17,336	19,241	24,131	27,261	32,244	35,144	39,173
2. Quasi money	5,453	7,288	9,618	11,595	13,905	18,519	21,505	25,244	26,647	28,908
Saving deposits	12,776	14,364	20,390	28,153	32,178	42,715	50,754	64,988	74,026	81,418
Term deposits	5,739	6,613	8,534	11,659	13,808	18,084	22,409	26,935	31,016	35,571
Other securities	6,358	6,962	10,921	15,517	17,532	23,672	26,617	35,773	40,236	42,735
	679	790	936	978	838	959	1,727	2,279	2,774	3,112
B. QUASIMONEY IN FOREIGN CURRENCY (Million US\$)	32,840	34,776	38,952	48,165	47,097	51,467	57,939	54,250	67,031	71,158
	9,574	10,868	12,984	15,339	16,297	18,316	21,459	21,274	23,940	23,879

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

2/ Balance of operations in foreign currency.

3/ Preliminary data.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 26
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	Real 3/																			
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	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	
2006	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	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	
2007	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	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	
2008	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	18.9	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	
2009	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	15.7	12.1	5.6	2.3	2.3	-0.9	0.5	-2.6	3.8	0.6	7.5	10.8	2.4	5.5	0.4	3.4	0.2	3.2	0.2	3.2	
2010																																									
2011																																									
2012																																									
2013																																									
2014																																									

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.