

# APPENDICES

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

Year	Gross Domestic Product 1/ (1)	Population 2/ (Thousand) (2)	GDP Per capita (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	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	9.5	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	0.3	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	8.5	1.8	6.3	154.5	133.7	20.8	
1950	40,920	7,632.5	5,361.3	8.2	1.9	6.5	198.4	149.3	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	5.9	2.5	3.3	245.7	257.2	-11.6	
1953	50,085	8,232.2	6,084.1	5.8	2.6	3.1	228.3	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	478.4	478.4	0.0	
1963	86,196	10,825.8	7,962.1	4.3	2.9	1.3	555.1	517.9	37.2	
1964	91,840	11,143.4	8,241.6	6.5	2.9	3.5	684.6	517.9	166.8	
1965	97,003	11,467.2	8,459.2	5.6	2.9	2.6	684.6	659.7	24.9	
1966	104,595	11,796.3	8,900.7	8.2	2.9	5.2	788.5	811.2	-22.7	
1967	109,040	12,132.1	9,007.7	3.9	2.8	1.0	742.4	810.1	-67.7	
1968	109,206	12,475.9	8,987.7	0.2	2.8	-2.6	839.8	672.9	166.9	
1969	113,044	12,829.0	8,753.3	3.5	2.8	0.7	879.5	658.8	220.8	
1970	116,849	13,192.7	8,811.6	3.4	2.8	0.5	1,034.3	699.6	334.6	
1971	122,213	13,567.7	8,957.1	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 soles at 2007 prices)

Year	Gross Domestic Product 1/ (1)	Population 2/ (Thousand) (2)	GDP Per capita (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)				
1974	147 017	14 751.1	9 966.5	9.4	2.8	6.4	1 513.3	1 908.0	-394.7	
1975	153 340	15 161.1	10 114.0	4.3	2.8	1.5	1 335.0	2 427.0	-1 092.0	
1976	155 559	15 580.8	9 984.0	1.4	2.8	-1.3	1 344.0	2 016.0	-672.0	
1977	156 102	16 010.8	9 749.8	0.3	2.8	-2.3	1 729.6	2 148.0	-418.4	
1978	151 977	16 447.4	9 240.2	-2.6	2.7	-5.2	2 038.0	1 668.0	370.0	
1979	158 194	16 886.5	9 368.1	4.1	2.7	1.4	3 719.0	1 954.0	1 765.0	
1980	167 596	17 324.2	9 674.1	5.9	2.6	3.3	3 950.6	3 089.5	861.1	
1981	176 901	17 760.2	9 960.5	5.6	2.5	3.0	3 328.0	3 802.2	-474.2	
1982	176 507	18 197.2	9 699.7	-0.2	2.5	-2.6	3 343.4	3 720.9	-377.5	
1983	158 136	18 635.6	8 485.7	-10.4	2.4	-12.5	3 036.2	2 721.7	314.5	
1984	163 842	19 075.9	8 589.0	3.6	2.4	-1.2	3 193.4	2 166.5	1 026.9	
1985	167 219	19 518.6	8 567.2	2.1	2.3	-0.3	3 021.4	1 822.6	1 198.8	
1986	182 981	19 965.8	9 164.7	9.4	2.3	7.0	3 021.4	1 822.6	1 198.8	
1987	200 778	20 417.3	9 833.7	9.7	2.3	7.0	2 572.7	2 649.3	-76.7	
1988	181 822	20 869.7	8 712.2	-9.4	2.3	-11.4	2 713.4	3 215.1	-501.7	
1989	159 436	21 319.9	7 478.3	-2.2	2.2	-14.2	2 719.9	2 865.1	-145.2	
1990	151 492	21 764.5	6 960.5	-12.3	2.2	-14.2	3 503.3	2 286.5	1 216.7	
1991	154 854	22 203.9	6 974.2	-5.0	2.1	-6.9	3 279.8	2 921.9	357.9	
1992	154 017	22 640.3	6 802.8	2.2	2.0	-0.2	3 393.1	3 595.3	-202.2	
1993	162 093	23 073.2	7 025.2	-0.5	2.0	-2.5	3 578.1	4 001.4	-423.3	
1994	182 044	23 502.0	7 745.9	5.2	1.9	3.3	3 584.7	4 160.4	-575.8	
1995	195 536	23 926.3	8 172.4	12.3	1.9	10.3	4 424.1	5 499.2	-1 075.1	
1996	201 009	24 348.1	8 255.6	7.4	1.8	5.5	5 491.4	7 732.9	-2 241.5	
1997	214 028	24 767.8	8 641.4	2.8	1.8	1.0	5 877.6	7 864.2	-1 986.6	
1998	213 190	25 182.3	8 465.9	6.5	1.7	4.7	6 824.6	8 535.5	-1 711.0	
1999	216 377	25 588.5	8 456.0	-0.4	1.7	-2.0	5 756.8	8 218.7	-2 462.0	
2000	222 207	25 983.6	8 551.8	1.5	1.6	-0.1	6 087.5	6 710.5	-623.0	
2001	223 580	26 366.5	8 479.7	2.7	1.5	-0.8	6 954.9	7 357.6	-402.7	
2002	235 773	26 739.4	8 817.4	0.6	1.5	-0.1	7 025.7	7 204.5	-178.7	
2003	245 593	27 103.5	9 061.3	5.5	1.4	4.0	7 713.9	7 392.8	321.1	
2004	257 770	27 460.1	9 387.1	4.2	1.4	2.8	9 090.7	8 204.8	885.9	
2005	273 971	27 810.5	9 851.3	5.0	1.3	3.6	12 809.2	9 804.8	3 004.4	
2006	294 598	28 151.4	10 464.8	6.3	1.2	4.9	17 367.7	12 081.6	5 286.1	
2007	319 693	28 481.9	11 224.4	8.5	1.2	6.2	23 830.1	14 844.1	8 986.1	
2008	348 923	28 807.0	12 112.4	9.1	1.1	7.3	28 094.0	19 590.5	8 503.5	
2009	352 584	29 132.0	12 105.0	1.0	1.1	-0.1	31 018.5	28 449.2	2 569.3	
2010	382 380	29 461.9	12 978.8	1.0	1.1	0.2	27 070.5	21 010.7	6 059.8	
2011	407 052	29 797.7	13 660.5	8.5	1.1	7.2	35 803.1	28 815.3	6 987.8	
2012	431 273	30 135.9	14 310.9	6.5	1.1	5.3	46 376.0	37 151.5	9 224.4	
2013 5/	456 520	30 475.1	14 980.1	5.9	1.1	4.7	47 410.6	41 017.9	6 392.7	
2014 5/	467 404	30 814.2	15 168.5	2.4	1.1	4.7	42 860.6	42 356.2	504.5	
2015 5/	482 627	31 151.6	15 492.8	3.3	1.1	2.1	39 532.7	41 042.2	-1 509.5	
							34 235.7	37 385.2	-3 149.5	

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 data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 2  
MACROECONOMIC FLOWS  
(% GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Domestic savings</b>	22.5	23.8	23.1	20.4	22.8	23.9	23.4	23.7	22.3	21.6
Public sector	5.7	6.6	7.1	4.8	6.3	7.4	8.1	7.0	5.9	3.7
Private sector	16.8	17.1	16.0	15.5	16.5	16.4	15.3	16.6	16.4	17.9
<b>External savings</b>	-3.3	-1.5	4.3	0.5	2.4	1.9	2.7	4.2	4.0	4.4
<b>Investment</b>	19.2	22.3	27.5	20.9	25.2	25.7	26.0	27.9	26.4	26.0
Public sector	3.2	3.5	4.5	5.7	5.9	4.8	5.4	5.8	5.6	5.0
Private sector	16.0	18.7	23.0	15.1	19.3	20.9	20.6	22.1	20.8	20.9
Fixed private investment	15.0	16.8	19.4	17.6	19.1	19.1	20.3	20.7	20.1	19.3
Change on inventories	0.9	2.0	3.5	-2.5	0.2	1.9	0.3	1.4	0.7	1.6
<b>Current account balance</b>	3.3	1.5	-4.3	-0.5	-2.4	-1.9	-2.7	-4.2	-4.0	-4.4
Trade balance	10.2	8.3	2.1	5.0	4.7	5.4	3.3	0.2	-0.7	-1.6
Services	-0.8	-1.2	-1.7	-1.0	-1.6	-1.3	-1.3	-0.9	-0.9	-0.9
Investment income	-8.5	-8.1	-7.2	-6.9	-7.5	-7.8	-6.4	-5.3	-4.6	-3.6
Current transfers	2.5	2.4	2.4	2.4	2.0	1.9	1.7	1.7	2.2	1.7
<b>Financial account</b>	0.3	8.3	7.1	1.9	9.2	5.1	10.3	5.7	3.4	5.3
Private sector	2.8	8.0	7.9	3.5	7.7	5.4	8.2	7.4	3.2	3.8
Public sector	-1.1	-1.7	-1.2	0.1	1.6	0.4	0.8	-0.7	-0.0	2.1
Short-term capital	-1.4	2.0	0.5	-1.7	-0.2	-0.7	1.3	-1.1	0.2	-0.5
<b>Exceptional financing</b>	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Flow of BCRP net reserves (-)</b>	3.1	9.4	2.6	0.9	7.5	2.7	7.7	1.4	-1.1	0.0
<b>Net errors and omissions</b>	-0.5	-0.4	-0.2	-0.5	0.7	-0.5	0.0	0.0	-0.4	-0.9
<b>NON-FINANCIAL PUBLIC SECTOR</b>										
<b>Current account savings</b>	5.7	6.6	7.1	4.8	6.3	7.4	8.1	7.0	5.9	3.7
<b>Capital revenue</b>	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
<b>Capital expenditure</b>	3.4	3.7	4.7	6.3	6.6	5.5	5.9	6.3	6.4	5.9
Public investment	3.2	3.5	4.6	5.9	6.1	5.2	5.6	6.0	6.0	5.2
Other capital expenditure	0.2	0.2	0.1	0.4	0.5	0.3	0.3	0.4	0.4	0.7
<b>Overall balance</b>	2.5	3.1	2.5	-1.4	-0.2	2.0	2.3	0.9	-0.3	-2.1
<b>Financing</b>	-2.5	-3.1	-2.5	1.4	0.2	-2.0	-2.3	-0.9	0.3	2.1
External financing	-0.6	-2.0	-1.0	1.1	-0.5	0.2	-0.3	-0.8	-0.1	1.6
Domestic financing	-1.9	-1.2	-1.6	0.2	0.6	-2.2	-2.0	-0.2	0.5	0.5
Privatization	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0

1/ Preliminary data.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Gross domestic product</b>	<b>294,598</b>	<b>319,693</b>	<b>348,923</b>	<b>352,584</b>	<b>382,380</b>	<b>407,052</b>	<b>431,273</b>	<b>456,520</b>	<b>467,404</b>	<b>482,627</b>
+ Investment income	-24,949	-25,975	-24,202	-23,312	-29,158	-33,038	-28,542	-24,310	-21,457	-16,919
Gross national product	269,649	293,718	324,721	329,272	353,222	374,014	402,731	432,210	445,947	465,708
+ Terms of trade	-3,688	-23	-12,212	-13,745	5,506	14,099	12,252	4,426	-1,712	-9,517
Gross national income	265,961	293,695	312,509	315,527	358,728	388,114	414,983	436,636	444,235	456,191
+ Current transfers	7,240	7,832	8,193	8,074	7,877	7,893	7,594	7,640	10,066	8,264
<b>National disposable income</b>	<b>273,201</b>	<b>301,527</b>	<b>320,702</b>	<b>323,601</b>	<b>366,604</b>	<b>396,006</b>	<b>422,577</b>	<b>444,276</b>	<b>454,301</b>	<b>464,455</b>

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



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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Gross domestic product</b>	7.5	8.5	9.1	1.0	8.5	6.5	6.0	5.9	2.4	3.3
- Investment income	-45.2	-4.1	6.8	3.7	-25.1	-13.3	13.6	14.8	11.7	21.1
Gross national product	5.0	8.9	10.6	1.4	7.3	5.9	7.7	7.3	3.2	4.4
Gross national income	14.2	10.4	6.4	1.0	13.7	8.2	6.9	5.2	1.7	2.7
+ Current transfers	20.6	8.2	4.6	-1.5	-2.4	0.2	-3.8	0.6	31.8	-17.9
<b>National disposable income</b>	<b>14.4</b>	<b>10.4</b>	<b>6.4</b>	<b>0.9</b>	<b>13.3</b>	<b>8.0</b>	<b>6.7</b>	<b>5.1</b>	<b>2.3</b>	<b>2.2</b>

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>I. Domestic demand</b>	<b>11.4</b>	<b>12.1</b>	<b>13.6</b>	<b>-3.3</b>	<b>14.9</b>	<b>7.7</b>	<b>7.2</b>	<b>7.3</b>	<b>2.2</b>	<b>2.9</b>
a. Private consumption	6.2	8.6	8.9	2.8	8.7	6.0	6.1	5.3	4.1	3.4
b. Public consumption	7.6	4.3	5.4	13.0	5.6	4.8	8.1	6.7	10.1	9.5
c. Gross domestic investment	34.7	27.4	30.1	-23.3	38.8	12.9	9.4	11.7	-4.6	-1.0
Gross fixed investment	19.6	22.2	24.6	-1.6	22.8	5.8	16.3	7.3	-2.1	-5.0
i. Private	20.1	23.3	23.9	-9.1	25.5	10.8	15.5	6.4	-2.1	-4.4
ii. Public	17.5	17.1	27.9	32.9	14.2	-11.2	19.9	10.7	-2.0	-7.5
<b>II. Export of goods and non-financial services</b>	<b>0.8</b>	<b>6.8</b>	<b>7.1</b>	<b>-0.7</b>	<b>1.3</b>	<b>6.9</b>	<b>5.8</b>	<b>-1.3</b>	<b>-0.8</b>	<b>3.5</b>
Minus:										
<b>III. Import of goods and non-financial services</b>	<b>13.1</b>	<b>21.3</b>	<b>24.1</b>	<b>-16.7</b>	<b>26.1</b>	<b>11.6</b>	<b>10.5</b>	<b>3.9</b>	<b>-1.2</b>	<b>2.2</b>
<b>IV. GDP</b>	<b>7.5</b>	<b>8.5</b>	<b>9.1</b>	<b>1.0</b>	<b>8.5</b>	<b>6.5</b>	<b>6.0</b>	<b>5.9</b>	<b>2.4</b>	<b>3.3</b>
Domestic demand excluding inventories	8.9	10.9	12.0	2.8	11.7	5.8	9.0	6.0	3.0	1.9

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 6**  
**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
(Million soles at 2007 prices)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>I. Domestic demand</b>	<b>264,934</b>	<b>296,928</b>	<b>337,214</b>	<b>326,108</b>	<b>374,652</b>	<b>403,390</b>	<b>432,536</b>	<b>463,983</b>	<b>474,308</b>	<b>488,165</b>
a. Private consumption	177,006	192,316	209,377	215,279	234,031	248,045	263,183	277,236	288,705	298,499
b. Public consumption	32,046	33,424	35,226	39,811	42,036	44,063	47,634	50,802	55,914	61,210
c. Gross domestic investment	55,882	71,188	92,611	71,018	98,585	111,282	121,719	135,945	129,690	128,457
i. Gross fixed investment	53,147	64,948	80,935	79,680	97,824	103,541	120,419	129,164	126,456	120,139
- Private	43,482	53,626	66,453	60,439	75,841	84,028	97,020	103,266	101,064	96,645
- Public	9,665	11,322	14,482	19,241	21,982	19,513	23,399	25,898	25,392	23,494
ii. Change on inventories	2,735	6,240	11,676	-8,662	761	7,741	1,300	6,781	3,234	8,318
<b>II. Export of goods and non-financial services</b>	<b>91,251</b>	<b>97,501</b>	<b>104,429</b>	<b>103,669</b>	<b>105,044</b>	<b>112,310</b>	<b>118,818</b>	<b>117,289</b>	<b>116,324</b>	<b>120,447</b>
Minus:										
<b>III. Import of goods and non-financial services</b>	<b>61,587</b>	<b>74,736</b>	<b>92,720</b>	<b>77,193</b>	<b>97,316</b>	<b>108,648</b>	<b>120,080</b>	<b>124,752</b>	<b>123,228</b>	<b>125,985</b>
<b>IV. GDP</b>	<b>294,598</b>	<b>319,693</b>	<b>348,923</b>	<b>352,584</b>	<b>382,380</b>	<b>407,052</b>	<b>431,273</b>	<b>456,520</b>	<b>467,404</b>	<b>482,627</b>

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



**Appendix 7**  
**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
(Million soles)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>I. Domestic demand</b>	<b>261,493</b>	<b>296,928</b>	<b>354,569</b>	<b>350,623</b>	<b>406,652</b>	<b>450,766</b>	<b>497,266</b>	<b>549,492</b>	<b>585,214</b>	<b>627,477</b>
a. Private consumption	174,582	192,316	220,107	232,368	256,465	281,718	310,040	335,904	363,071	388,758
b. Public consumption	31,688	33,424	36,755	42,117	44,531	48,111	55,002	61,210	70,366	79,825
c. Gross domestic investment	55,223	71,188	97,707	76,138	105,656	120,937	132,224	152,378	151,777	158,895
i. Gross fixed investment	52,521	64,948	85,119	85,192	104,911	112,191	130,719	144,680	147,863	148,902
- Private	43,227	53,626	69,092	64,215	80,164	89,524	103,070	113,060	115,690	118,032
- Public	9,294	11,322	16,026	20,977	24,747	22,667	27,649	31,620	32,173	30,870
ii. Change on inventories	2,702	6,240	12,588	-9,054	745	8,746	1,505	7,698	3,913	9,993
<b>II. Export of goods and non-financial services</b>	<b>86,234</b>	<b>97,501</b>	<b>100,996</b>	<b>91,943</b>	<b>111,470</b>	<b>139,337</b>	<b>137,921</b>	<b>131,626</b>	<b>129,063</b>	<b>128,963</b>
Minus:										
<b>III. Import of goods and non-financial services</b>	<b>60,013</b>	<b>74,736</b>	<b>99,857</b>	<b>77,510</b>	<b>98,429</b>	<b>120,219</b>	<b>127,488</b>	<b>135,077</b>	<b>138,280</b>	<b>144,471</b>
<b>IV. GDP</b>	<b>287,713</b>	<b>319,693</b>	<b>355,708</b>	<b>365,056</b>	<b>419,693</b>	<b>469,884</b>	<b>507,699</b>	<b>546,041</b>	<b>575,997</b>	<b>611,970</b>

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



**Appendix 8**  
**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
(Nominal % change)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
								1/	1/	1/
<b>I. Domestic demand</b>	<b>12.9</b>	<b>13.6</b>	<b>19.4</b>	<b>-1.1</b>	<b>16.0</b>	<b>10.8</b>	<b>10.3</b>	<b>10.5</b>	<b>6.5</b>	<b>7.2</b>
a. Private consumption	7.2	10.2	14.5	5.6	10.4	9.8	10.1	8.3	8.1	7.1
b. Public consumption	10.4	5.5	10.0	14.6	5.7	8.0	14.3	11.3	15.0	13.4
c. Gross domestic investment	37.8	28.9	37.3	-22.1	38.8	14.5	9.3	15.2	-0.4	4.7
Gross fixed investment	22.3	23.7	31.1	0.1	23.1	6.9	16.5	10.7	2.2	0.7
i. Private	22.2	24.1	28.8	-7.1	24.8	11.7	15.1	9.7	2.3	2.0
i. Public	22.9	21.8	41.6	30.9	18.0	-8.4	22.0	14.4	1.8	-4.1
<b>II. Export of goods and non-financial services</b>	<b>31.4</b>	<b>13.1</b>	<b>3.6</b>	<b>-9.0</b>	<b>21.2</b>	<b>25.0</b>	<b>-1.0</b>	<b>-4.6</b>	<b>-1.9</b>	<b>-0.1</b>
Minus:										
<b>III. Import of goods and non-financial services</b>	<b>19.7</b>	<b>24.5</b>	<b>33.6</b>	<b>-22.4</b>	<b>27.0</b>	<b>22.1</b>	<b>6.0</b>	<b>6.0</b>	<b>2.4</b>	<b>4.5</b>
<b>IV. GDP</b>	<b>16.4</b>	<b>11.1</b>	<b>11.3</b>	<b>2.6</b>	<b>15.0</b>	<b>12.0</b>	<b>8.0</b>	<b>7.6</b>	<b>5.5</b>	<b>6.2</b>

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

**Appendix 9**  
**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
(Nominal % structure)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>I. Domestic demand</b>	<b>90.9</b>	<b>92.9</b>	<b>99.7</b>	<b>96.0</b>	<b>96.9</b>	<b>95.9</b>	<b>97.9</b>	<b>100.6</b>	<b>101.6</b>	<b>102.5</b>
a. Private consumption	60.7	60.2	61.9	63.7	61.1	60.0	61.1	61.5	63.0	63.5
b. Public consumption	11.0	10.5	10.3	11.5	10.6	10.2	10.8	11.2	12.2	13.0
c. Gross domestic investment	19.2	22.3	27.5	20.9	25.2	25.7	26.0	27.9	26.4	26.0
i. Gross fixed investment	18.3	20.3	23.9	23.3	25.0	23.9	25.7	26.5	25.7	24.3
- Private	15.0	16.8	19.4	17.6	19.1	19.1	20.3	20.7	20.1	19.3
- Public	3.2	3.5	4.5	5.7	5.9	4.8	5.4	5.8	5.6	5.0
ii. Change on inventories	0.9	2.0	3.5	-2.5	0.2	1.9	0.3	1.4	0.7	1.6
<b>II. Export of goods and non-financial services</b>	<b>30.0</b>	<b>30.5</b>	<b>28.4</b>	<b>25.2</b>	<b>26.6</b>	<b>29.7</b>	<b>27.2</b>	<b>24.1</b>	<b>22.4</b>	<b>21.1</b>
Minus:										
<b>III. Import of goods and non-financial services</b>	<b>20.9</b>	<b>23.4</b>	<b>28.1</b>	<b>21.2</b>	<b>23.5</b>	<b>25.6</b>	<b>25.1</b>	<b>24.7</b>	<b>24.0</b>	<b>23.6</b>
<b>IV. GDP</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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



Appendix 10  
BALANCE OF PAYMENTS  
(% GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>I. CURRENT ACCOUNT BALANCE</b>	<b>3.3</b>	<b>1.5</b>	<b>-4.3</b>	<b>-0.5</b>	<b>-2.4</b>	<b>-1.9</b>	<b>-2.7</b>	<b>-4.2</b>	<b>-4.0</b>	<b>-4.4</b>
1. Trade balance	10.2	8.3	2.1	5.0	4.7	5.4	3.3	0.2	-0.7	-1.6
a. FOB exports	27.1	27.4	25.5	22.2	24.1	27.2	24.6	21.2	19.5	17.8
b. FOB imports	-16.9	-19.1	-23.4	-17.3	-19.4	-21.8	-21.3	-21.0	-20.2	-19.5
2. Services	-0.8	-1.2	-1.7	-1.0	-1.6	-1.3	-1.3	-0.9	-0.9	-0.9
a. Exports	3.0	3.1	3.0	3.0	2.5	2.5	2.6	2.9	2.9	3.2
b. Imports	-3.9	-4.2	-4.7	-4.0	-4.1	-3.8	-3.8	-3.8	-3.8	-4.1
3. Investment income	-8.5	-8.1	-7.2	-6.9	-7.5	-7.8	-6.4	-5.3	-4.6	-3.6
a. Private	-7.8	-7.7	-7.2	-6.9	-7.4	-7.5	-6.1	-4.8	-4.2	-3.2
b. Public	-0.7	-0.4	0.0	0.1	-0.2	-0.3	-0.4	-0.4	-0.3	-0.4
4. Current transfers	2.5	2.4	2.4	2.4	2.0	1.9	1.7	1.7	2.2	1.7
of which: Remittances	2.1	2.1	2.0	2.0	1.7	1.6	1.4	1.3	1.3	1.4
<b>II. FINANCIAL ACCOUNT</b>	<b>0.3</b>	<b>8.3</b>	<b>7.1</b>	<b>1.9</b>	<b>9.2</b>	<b>5.1</b>	<b>10.3</b>	<b>5.7</b>	<b>3.4</b>	<b>5.3</b>
1. Private sector	2.8	8.0	7.9	3.5	7.7	5.4	8.2	7.4	3.2	3.8
a. Assets	-1.5	-1.0	-0.4	-2.9	-0.9	-0.9	-1.2	-0.6	-2.2	-0.1
b. Liabilities	4.3	9.0	8.3	6.4	8.6	6.4	9.4	8.0	5.4	3.9
2. Public sector	-1.1	-1.7	-1.2	0.1	1.6	0.4	0.8	-0.7	-0.0	2.1
a. Assets	-0.1	-0.2	0.1	-0.3	-0.0	-0.2	-0.2	0.1	-0.3	0.1
b. Liabilities 2/	-1.0	-1.5	-1.3	0.4	1.7	0.5	1.0	-0.7	0.3	1.9
3. Short-term capital	-1.4	2.0	0.5	-1.7	-0.2	-0.7	1.3	-1.1	0.2	-0.5
a. Assets	-1.1	-1.0	0.3	-0.5	-1.2	-0.7	0.0	0.2	-0.1	-0.6
b. Liabilities	-0.3	3.0	0.1	-1.2	1.1	0.0	1.3	-1.2	0.3	0.0
<b>III. EXCEPTIONAL FINANCING</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>IV. NET ERRORS AND OMISSIONS</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.5</b>	<b>0.7</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.9</b>
<b>V. RESULT OF THE BALANCE OF PAYMENTS (V = I + II + III + IV) = (1-2)</b>	<b>3.1</b>	<b>9.4</b>	<b>2.6</b>	<b>0.9</b>	<b>7.5</b>	<b>2.7</b>	<b>7.7</b>	<b>1.4</b>	<b>-1.1</b>	<b>0.0</b>
1. Change in the balance of NIRS	3.6	10.2	2.9	1.6	7.4	2.8	7.9	0.8	-1.7	-0.4
2. Valuation effect	0.5	0.7	0.3	0.7	-0.1	0.0	0.2	-0.6	-0.6	-0.5
Memo:										
GDP (Million US\$)	88,056	102,388	121,826	121,732	148,666	170,770	192,746	202,014	202,944	192,134

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\$)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>1. EXPORTS</b>	<b>23,830</b>	<b>28,094</b>	<b>31,018</b>	<b>27,071</b>	<b>35,803</b>	<b>46,376</b>	<b>47,411</b>	<b>42,861</b>	<b>39,533</b>	<b>34,236</b>
Traditional products	18,461	21,666	23,266	20,720	27,850	35,896	35,869	31,553	27,686	23,291
Non-traditional products	5,279	6,313	7,562	6,196	7,699	10,176	11,197	11,069	11,677	10,857
Others	91	114	190	154	254	304	345	238	171	87
<b>2. IMPORTS</b>	<b>14,844</b>	<b>19,591</b>	<b>28,449</b>	<b>21,011</b>	<b>28,815</b>	<b>37,152</b>	<b>41,018</b>	<b>42,356</b>	<b>41,042</b>	<b>37,385</b>
Consumer goods	2,616	3,189	4,520	3,962	5,489	6,734	8,252	8,843	8,899	8,791
Inputs	7,981	10,429	14,556	10,076	14,023	18,332	19,273	19,528	18,797	15,923
Capital goods	4,123	5,854	9,233	6,850	9,074	11,730	13,347	13,664	12,911	12,007
Others	123	119	140	122	229	356	145	321	435	664
<b>3. TRADE BALANCE</b>	<b>8,986</b>	<b>8,503</b>	<b>2,569</b>	<b>6,060</b>	<b>6,988</b>	<b>9,224</b>	<b>6,393</b>	<b>504</b>	<b>- 1,509</b>	<b>- 3,150</b>
Memo:										
<b>Annual % change: 2/</b>										
Index of X prices	36.3	14.1	3.8	-12.7	30.4	21.5	-2.2	-5.7	-6.9	-14.9
Index of M prices	6.4	9.4	16.5	-10.6	7.8	13.3	0.4	-0.5	-1.5	-9.2
Terms of trade	28.1	4.3	-10.9	-2.4	21.0	7.2	-2.6	-5.2	-5.4	-6.3
Index of X volume	0.7	3.4	6.4	0.0	1.4	6.6	4.5	-4.1	-1.0	1.8
Index of M volume	15.4	20.7	24.6	-17.4	27.3	13.8	9.9	3.8	-1.6	0.3
Index of X value	37.2	17.9	10.4	-12.7	32.3	29.5	2.2	-9.6	-7.8	-13.4
Index of M value	22.9	32.0	45.2	-26.1	37.1	28.9	10.4	3.3	-3.1	-8.9

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 million US\$)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>1. Traditional products</b>	<b>18,461</b>	<b>21,666</b>	<b>23,266</b>	<b>20,720</b>	<b>27,850</b>	<b>35,896</b>	<b>35,869</b>	<b>31,553</b>	<b>27,686</b>	<b>23,291</b>
Fishing	1,335	1,460	1,797	1,683	1,884	2,114	2,312	1,707	1,731	1,449
Agriculture	574	460	686	634	975	1,689	1,095	786	847	704
Mining	14,735	17,439	18,101	16,482	21,903	27,526	27,467	23,789	20,545	18,836
Oil and Natural gas	1,818	2,306	2,681	1,921	3,088	4,568	4,996	5,271	4,562	2,302
<b>2. Non-traditional products</b>	<b>5,279</b>	<b>6,313</b>	<b>7,562</b>	<b>6,196</b>	<b>7,699</b>	<b>10,176</b>	<b>11,197</b>	<b>11,069</b>	<b>11,677</b>	<b>10,857</b>
Agriculture and livestock	1,220	1,512	1,913	1,828	2,203	2,836	3,083	3,444	4,231	4,387
Fishing	433	500	622	518	644	1,049	1,017	1,030	1,155	934
Textiles	1,473	1,736	2,026	1,495	1,561	1,990	2,177	1,928	1,800	1,329
Woods	333	362	428	336	359	402	438	427	416	352
Chemicals	602	805	1,041	838	1,228	1,655	1,636	1,510	1,515	1,402
Non-metallic minerals	135	165	176	148	252	492	722	722	664	698
Basic metal industries and jewelry	829	906	909	571	949	1,130	1,301	1,320	1,149	1,080
Metal-mechanic	164	220	328	369	393	476	545	544	581	525
Others 2/	89	107	121	94	110	147	277	143	165	150
<b>3. Others 3/</b>	<b>91</b>	<b>114</b>	<b>190</b>	<b>154</b>	<b>254</b>	<b>304</b>	<b>345</b>	<b>238</b>	<b>171</b>	<b>87</b>
<b>4. Total exports</b>	<b>23,830</b>	<b>28,094</b>	<b>31,018</b>	<b>27,071</b>	<b>35,803</b>	<b>46,376</b>	<b>47,411</b>	<b>42,861</b>	<b>39,533</b>	<b>34,236</b>
Memo:										
<b>Percentage structure (%)</b>										
Fishing	5.6	5.2	5.8	6.2	5.3	4.6	4.9	4.0	4.4	4.2
Agriculture	2.4	1.6	2.2	2.3	2.7	3.6	2.3	1.8	2.1	2.1
Mining	61.8	62.1	58.4	60.9	61.2	59.4	57.9	55.5	52.0	55.0
Oil and Natural gas	7.6	8.2	8.6	7.1	8.6	9.8	10.5	12.3	11.5	6.7
Traditional	77.4	77.1	75.0	76.5	77.8	77.4	75.6	73.6	70.0	68.0
Non-traditional	22.2	22.5	24.4	22.9	21.5	21.9	23.6	25.8	29.5	31.7
Others	0.4	0.4	0.6	0.6	0.7	0.7	0.8	0.6	0.5	0.3
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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 million US\$)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Fishing</b>										
Fishmeal	1,335	1,460	1,797	1,683	1,884	2,114	2,312	1,707	1,731	1,449
Volume (Thousand MT)	1,139	1,211	1,413	1,426	1,610	1,780	1,770	1,364	1,335	1,149
Price (US\$/MT)	1,340.0	1,261.7	1,564.9	1,539.5	1,483.2	1,300.8	1,332.5	851.4	855.9	692.9
Fishoil	850.0	959.8	902.7	1,486.3	1,328.3	1,368.4	1,328.3	1,601.9	1,559.8	1,657.9
Volume (Thousand MT)	196	249	385	258	274	333	542	343	395	301
Price (US\$/MT)	298.5	320.7	257.7	304.4	311.9	311.9	311.9	126.1	163.4	118.6
Other agriculture products 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	2,533.7
<b>Agriculture</b>										
Cotton	574	460	686	634	975	1,689	1,095	786	847	704
Volume (Thousand MT)	7	3	2	3	1	8	4	2	4	3
Price (US\$/MT)	3.8	1.5	0.9	1.6	0.5	2.1	1.9	0.8	1.6	1.3
Sugar	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	2,430.3
Volume (Thousand MT)	43	19	25	35	65	48	6	14	37	17
Price (US\$/MT)	108.5	48.3	70.4	81.3	112.0	62.6	8.4	26.5	69.4	33.3
Coffee	395.7	388.9	350.9	429.2	577.9	759.9	691.0	524.9	534.8	514.4
Volume (Thousand MT)	515	427	645	585	889	1,597	1,024	696	734	596
Price (US\$/MT)	238.1	173.6	225.1	197.8	230.1	296.4	266.4	237.4	182.3	179.7
Other agriculture products 2/	2,163.3	2,459.0	2,865.9	2,956.7	3,863.2	5,388.4	3,842.5	4,027.8	4,027.8	3,319.3
Mining										
Copper	14,735	17,439	18,101	16,482	21,903	27,526	27,467	23,789	20,545	18,836
Volume (Thousand MT)	5,996	7,219	7,277	5,935	8,879	10,721	10,731	9,821	8,875	8,175
Price (US\$/tpa)	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	1,751.6
Tin	277.3	291.9	265.5	216.0	320.6	385.3	346.3	317.3	287.0	211.7
Volume (Thousand MT)	409	595	663	591	842	776	558	528	540	342
Price (US\$/tpa)	46.5	41.1	38.3	37.1	39.0	31.9	25.5	23.8	24.6	20.1
Iron	398.7	656.6	785.7	723.4	978.3	1,102.8	991.2	1,004.7	993.3	770.7
Volume (Million MT)	256	285	385	298	523	1,030	845	857	647	350
Price (US\$/MT)	6.7	7.2	6.8	6.8	8.0	9.3	9.8	10.4	11.4	11.6
Gold	38.3	39.8	56.3	43.9	65.7	111.3	86.3	82.6	56.9	30.1
Volume (thousand troy ounce)	4,032	4,187	5,586	6,791	7,745	10,235	10,746	8,536	6,729	6,537
Price (US\$/troy ounce)	6,673.7	5,967.4	6,417.7	6,922.2	6,334.6	6,492.2	6,427.1	6,047.4	5,323.4	5,641.7
Refined Silver	604.2	701.7	870.4	974.0	1,222.6	1,576.5	1,671.9	1,411.6	1,264.1	1,158.7
Volume (thousand troy ounce)	480	538	595	214	118	219	210	479	331	138
Price (US\$/troy ounce)	41.8	40.4	39.7	16.2	6.2	6.5	6.9	21.2	17.1	8.9
Lead 3/	11.5	13.3	15.0	13.2	19.2	33.7	30.2	22.6	19.3	15.5
Volume (Thousand MT)	377.5	416.6	525.0	681.5	770.0	987.7	1,169.7	855.2	771.5	1,542
Price (US\$/tpa)	85.6	112.5	98.1	74.3	93.0	111.4	99.9	94.2	89.5	74.9
Zinc	1,991	2,539	1,468	1,233	1,696	1,523	1,352	1,414	1,504	1,507
Volume (Thousand MT)	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	1,217.3
Price (US\$/tpa)	84.9	99.1	45.7	40.8	58.5	68.6	60.4	59.4	59.3	56.1
Molybdenum	834	991	943	276	492	564	428	356	360	220
Volume (Thousand MT)	17.8	16.2	18.3	12.2	17.9	19.5	17.9	16.5	17.8	17.8
Price (US\$/tpa)	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	561.1
Other mining products 4/	24	51	48	27	29	31	22	23	38	27
<b>Oil and natural gas</b>										
Crude oil and derivatives	1,818	2,306	2,681	1,921	3,088	4,568	4,996	5,271	4,562	2,302
Volume (Millions bl)	32.7	35.7	31.1	33.5	36.8	32.3	35.6	39.4	37.6	1,853
Price (US\$/bl)	55.5	64.6	86.1	57.4	76.2	101.8	102.9	98.9	41.0	37.1
Natural Gas	0	0	0	284	1,284	1,331	1,372	786	922	50.0
Volume (Thousand m <sup>3</sup> )	0.0	0.0	0.0	0.0	3,605.1	8,969.2	8,737.5	9,562.1	9,226.6	8,093.1
Price (US\$/m <sup>3</sup> )	n.a	n.a	n.a	n.a	78.6	143.1	152.3	143.5	85.2	55.5
<b>Traditional products</b>	<b>18,461</b>	<b>21,666</b>	<b>23,266</b>	<b>20,720</b>	<b>27,850</b>	<b>35,896</b>	<b>35,869</b>	<b>31,553</b>	<b>27,686</b>	<b>23,291</b>

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.  
Elaboración: Gerencia Central de Estudios Económicos.



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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Agriculture and livestock</b>	<b>1,220</b>	<b>1,512</b>	<b>1,913</b>	<b>1,828</b>	<b>2,203</b>	<b>2,836</b>	<b>3,083</b>	<b>3,444</b>	<b>4,231</b>	<b>4,387</b>
Vegetables	563	713	798	739	866	995	1,044	1,083	1,112	1,137
Fruits	259	311	412	463	594	888	969	1,180	1,628	1,891
Various plant products	108	135	180	225	225	282	350	390	444	371
Cereals and its preparations	66	77	121	124	127	172	199	253	355	295
Tea, coffee, cocoa, and essences	108	125	165	144	196	264	289	311	337	303
Rest					195	235	282	288		
<b>Fishing</b>	<b>433</b>	<b>500</b>	<b>622</b>	<b>518</b>	<b>644</b>	<b>1,049</b>	<b>1,017</b>	<b>1,030</b>	<b>1,155</b>	<b>934</b>
Frozen crustaceans and molluscs	202	225	262	231	354	479	423	566	588	439
Frozen fish	92	117	137	127	109	213	263	172	183	175
Preparations and canned products	121	127	190	122	141	311	269	242	325	249
Prepared fish	11	16	22	22	26	41	31	44	48	31
Rest	6	15	17	16	13	16	31	20	23	31
<b>Textiles</b>	<b>1,473</b>	<b>1,736</b>	<b>2,026</b>	<b>1,495</b>	<b>1,561</b>	<b>1,990</b>	<b>2,177</b>	<b>1,928</b>	<b>1,800</b>	<b>1,329</b>
Clothes and other garments	1,209	1,411	1,652	1,174	1,202	1,543	1,641	1,417	1,218	927
Fabrics	95	88	185	174	145	204	312	293	296	181
Woolen fibers	87	95	103	78	114	136	139	151	160	126
<b>Wood and paper, and its manufacturing</b>	<b>333</b>	<b>362</b>	<b>428</b>	<b>336</b>	<b>359</b>	<b>402</b>	<b>438</b>	<b>427</b>	<b>416</b>	<b>352</b>
Timber	168	167	169	126	138	127	124	117	132	119
Printed materials	66	84	88	75	66	82	83	83	66	56
Manufacturing of paper and cardboard products	31	29	40	24	27	33	35	35	30	25
Manufacturing of wood products	31	29	40	24	27	33	35	35	30	25
Wooden furniture	16	18	14	7	7	8	7	8	6	6
Rest	1	1	0	1	3	6	2	5	6	2
<b>Chemicals</b>	<b>602</b>	<b>805</b>	<b>1,041</b>	<b>838</b>	<b>1,228</b>	<b>1,655</b>	<b>1,636</b>	<b>1,510</b>	<b>1,515</b>	<b>1,402</b>
Organic and inorganic chemicals	177	235	314	203	330	461	483	368	386	348
Plastics	83	103	144	108	162	280	194	193	186	154
Dyeing, tanning and coloring products	64	67	74	77	252	280	134	97	115	127
Rubber manufacturing	43	47	53	41	63	93	91	98	77	77
Essential oils and toiletries	56	80	121	107	120	139	208	195	193	177
Rest	178	251	332	292	375	492	518	512	580	521
<b>Non-metallic minerals</b>	<b>135</b>	<b>165</b>	<b>176</b>	<b>148</b>	<b>252</b>	<b>492</b>	<b>722</b>	<b>722</b>	<b>664</b>	<b>698</b>
Cement and construction materials	88	105	99	65	89	106	123	149	167	177
Fertilizers and raw minerals	17	22	32	32	33	284	481	467	375	398
Glass and manufactures	13	16	19	27	33	52	60	62	74	76
Ceramic products	5	6	6	6	5	8	7	6	5	4
Rest	13	16	19	18	31	42	52	37	43	41
<b>Iron-metallic and jewelry</b>	<b>829</b>	<b>906</b>	<b>909</b>	<b>571</b>	<b>949</b>	<b>1,130</b>	<b>1,301</b>	<b>1,320</b>	<b>1,149</b>	<b>1,080</b>
Copper products	345	377	402	205	391	461	451	438	456	361
Zinc products	212	215	154	103	171	284	238	242	268	236
Iron products	80	90	145	123	126	139	177	156	158	141
Common manufacturing metals	47	67	62	43	73	83	88	119	92	86
Lead, ferrous waste	7	14	9	8	11	12	11	12	10	10
Non-ferrous waste	4	4	4	4	4	4	4	4	4	4
Silver products	3	10	24	8	69	22	207	204	19	126
Jewelry	112	104	86	64	104	79	84	101	95	83
Rest	21	22	21	13	26	38	35	39	38	26
<b>Metal-mechanic</b>	<b>164</b>	<b>220</b>	<b>328</b>	<b>309</b>	<b>393</b>	<b>476</b>	<b>545</b>	<b>544</b>	<b>581</b>	<b>525</b>
Trucks and vehicles	23	29	39	77	91	99	79	67	77	81
Industrial machinery, equipment, and parts	23	29	39	77	63	57	60	60	77	69
Electrical appliances, machinery, and parts	21	41	51	45	34	53	66	55	45	42
Iron and steel manufactured article	20	23	30	25	32	29	34	27	31	28
Office machines and data processing	5	6	9	8	9	10	13	12	14	11
Domestic equipment	11	13	19	9	13	7	2	7	10	8
Transportation equipment	12	16	26	31	56	57	61	71	105	85
Force generating machinery and equipment	12	16	26	31	54	51	61	55	60	64
Common metal household items	7	8	23	10	10	15	13	10	9	9
Rest	49	68	84	112	110	160	216	181	188	154
<b>Others 2/</b>	<b>89</b>	<b>107</b>	<b>121</b>	<b>94</b>	<b>110</b>	<b>147</b>	<b>277</b>	<b>143</b>	<b>165</b>	<b>150</b>
<b>Non-traditional products</b>	<b>5,279</b>	<b>6,313</b>	<b>7,562</b>	<b>6,196</b>	<b>7,699</b>	<b>10,176</b>	<b>11,197</b>	<b>11,069</b>	<b>11,677</b>	<b>10,857</b>

1/ Preliminary data.  
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 million US\$)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Consumer goods</b>	<b>2,616</b>	<b>3,189</b>	<b>4,520</b>	<b>3,962</b>	<b>5,489</b>	<b>6,734</b>	<b>8,252</b>	<b>8,843</b>	<b>8,899</b>	<b>8,791</b>
Non-durable	1,463	1,751	2,328	2,137	2,809	3,489	4,082	4,502	4,657	4,767
Main foods	184	203	279	177	306	409	568	381	479	473
Rest	1,279	1,548	2,049	1,960	2,503	3,080	3,514	4,120	4,178	4,294
Durable	1,154	1,438	2,192	1,825	2,680	3,245	4,170	4,342	4,243	4,024
<b>Inputs</b>	<b>7,981</b>	<b>10,429</b>	<b>14,556</b>	<b>10,076</b>	<b>14,023</b>	<b>18,332</b>	<b>19,273</b>	<b>19,528</b>	<b>18,797</b>	<b>15,923</b>
Fuel, lubricants and related	2,808	3,631	5,225	2,929	4,063	5,752	5,885	6,454	5,754	3,671
Raw materials for agriculture	436	588	874	773	868	1,092	1,292	1,244	1,339	1,237
Raw materials for industry	4,738	6,209	8,458	6,374	9,093	11,488	12,096	11,830	11,704	11,016
<b>Capital goods</b>	<b>4,123</b>	<b>5,854</b>	<b>9,233</b>	<b>6,850</b>	<b>9,074</b>	<b>11,730</b>	<b>13,347</b>	<b>13,664</b>	<b>12,911</b>	<b>12,007</b>
Materials for construction	470	590	1,305	854	1,087	1,449	1,488	1,443	1,422	1,420
For agriculture	31	50	90	72	80	111	137	131	141	160
For industry	2,784	3,958	5,765	4,498	5,539	7,345	8,168	8,327	8,689	7,842
Transport equipments	838	1,256	2,073	1,426	2,369	2,825	3,554	3,762	2,660	2,583
<b>Other goods 2/</b>	<b>123</b>	<b>119</b>	<b>140</b>	<b>122</b>	<b>229</b>	<b>356</b>	<b>145</b>	<b>321</b>	<b>435</b>	<b>664</b>
<b>Total imports</b>	<b>14,844</b>	<b>19,591</b>	<b>28,449</b>	<b>21,011</b>	<b>28,815</b>	<b>37,152</b>	<b>41,018</b>	<b>42,356</b>	<b>41,042</b>	<b>37,385</b>
Memo:										
Temporary admission	365	322	361	196	420	698	734	648	326	364
Free zone 3/	104	108	113	110	131	136	140	238	217	207
<b>Foodstuffs 4/</b>	<b>880</b>	<b>1,201</b>	<b>1,703</b>	<b>1,349</b>	<b>1,725</b>	<b>2,304</b>	<b>2,528</b>	<b>2,372</b>	<b>2,459</b>	<b>2,236</b>
Wheat	224	345	489	346	368	536	516	568	555	486
Corn and/or sorghum	172	258	310	266	372	564	507	502	479	485
Rice	14	31	88	49	55	118	149	110	127	134
Sugar 5/	100	84	72	57	121	138	188	78	80	141
Dairy products	46	60	77	37	81	98	167	127	204	124
Soybean	299	396	625	561	679	795	936	920	946	791
Meat	24	27	42	34	49	55	64	66	68	74

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.	Index	% chg.
<b>2006</b>	88	36.3	97	91	6.4	83	96	15.4	96	28.1
<b>2007</b>	100	14.1	100	100	9.4	100	100	20.7	100	4.3
<b>2008</b>	104	3.8	106	117	16.5	125	89	24.6	89	-10.9
<b>2009</b>	91	-12.7	106	104	-10.6	103	87	-17.4	87	-2.4
<b>2010</b>	118	30.4	108	112	7.8	131	105	27.3	105	21.0
<b>2011</b>	144	21.5	115	127	13.3	149	113	13.8	113	7.2
<b>2012</b>	140	-2.2	120	128	0.4	164	110	9.9	110	-2.6
<b>2013</b>	132	-5.7	115	127	-0.5	170	104	3.8	104	-5.2
<b>2014</b>	123	-6.9	114	125	-1.5	167	99	-1.6	99	-5.4
<b>2015</b>	105	-14.9	116	114	-9.2	168	92	0.3	92	-6.3

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**  
**FINANCIAL ACCOUNT OF THE PRIVATE SECTOR**  
(Million US\$)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>1. Assets</b>										
Direct investment abroad	-1,327	-1,052	-535	-3,586	-1,304	-1,597	-2,408	-1,291	-4,548	-224
Portfolio investment abroad 2/	0	-66	-736	-411	-266	-147	-78	-137	-96	-127
	-1,327	-987	200	-3,176	-1,038	-1,450	-2,330	-1,154	-4,452	-97
<b>2. Liabilities</b>										
Foreign direct investment	3,822	9,207	10,104	7,786	12,771	10,868	18,200	16,173	11,038	7,520
a. Reinvestment	3,467	5,491	6,924	6,431	8,455	7,665	11,918	9,298	7,885	6,861
b. Contributions and other capital operations	2,353	3,835	3,287	5,385	5,317	4,652	7,033	3,764	3,978	2,949
c. Net loans with parent companies	874	733	2,981	1,828	2,445	896	5,393	2,460	1,487	3,058
Portfolio investment in the country	240	924	656	-782	693	2,117	-508	3,075	2,420	854
a. Capital participations 3/	153	831	527	347	378	218	2,246	5,876	2,668	-596
b. Others liabilities 4/	-45	70	85	47	87	147	-142	585	-79	-60
Long-term loans	198	761	442	301	291	71	2,389	5,292	2,748	-536
a. Disbursements	202	2,885	2,653	1,008	3,939	2,985	4,036	998	485	1,255
b. Amortization	728	4,389	3,427	2,167	5,254	4,503	6,841	4,111	4,181	4,057
	-525	-1,504	-774	-1,158	-1,315	-1,517	-2,805	-3,112	-3 695	-2,802
<b>3. TOTAL</b>	<b>2,495</b>	<b>8,154</b>	<b>9,569</b>	<b>4,200</b>	<b>11,467</b>	<b>9,271</b>	<b>15,792</b>	<b>14,881</b>	<b>6,490</b>	<b>7,296</b>
Memo:										
Net Foreign Direct Investment	3,467	5,425	6,188	6,020	8,189	7,518	11,840	9,161	7,789	6,734

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 ICLV S.A, Proinversión, and companies.

Elaborated by the Department of Economic Studies, BCRP.



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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>I. Assets</b>										
1. BCRP reserve assets	31,448	46,189	46,783	55,651	72,066	79,984	100,222	102,092	103,329	102,681
2. Financial system assets (excluding BCRP)	17,329	27,720	31,233	33,175	44,150	48,859	64,049	65,710	62,353	61,537
3. Other assets	8,040	10,333	9,266	14,006	16,606	18,757	22,823	23,778	27,665	27,057
	6,079	8,135	6,284	8,470	11,309	12,368	13,350	12,604	13,312	14,086
<b>II. Liabilities</b>										
<b>1. Bonds and private and public external debt 2/</b>	<b>57,914</b>	<b>79,124</b>	<b>78,657</b>	<b>89,312</b>	<b>114,910</b>	<b>120,571</b>	<b>146,084</b>	<b>154,708</b>	<b>163,438</b>	<b>167,299</b>
a. Medium- and long-term debt	28,387	33,239	34,997	35,157	43,674	48,090	59,376	60,830	64,512	68,244
Private sector 3/	25,167	27,141	28,757	30,431	37,358	41,736	50,435	54,381	57,534	61,169
Public sector (i - ii + iii) 4/	3,566	6,587	9,264	10,314	14,424	17,504	23,982	30,341	33,644	34,388
i. External public debt	21,601	20,555	19,494	20,117	22,934	24,232	26,452	24,039	23,890	26,781
ii. Public debt issued abroad	21,972	20,081	19,237	20,600	19,905	20,204	20,402	18,778	19,764	23,630
purchased by residents	1,377	1,211	1,401	1,891	1,283	831	957	1,290	1,421	1,880
Public debt issued locally										
purchased by non-residents	1,007	1,685	1,657	1,408	4,313	4,859	7,008	6,552	5,547	5,031
b. Short-term debt	3,220	6,098	6,240	4,726	6,315	6,354	8,941	6,450	6,978	7,075
Financial system (excluding BCRP)	783	2,395	1,761	1,425	2,514	1,789	4,003	2,026	2,601	2,984
BCRP	54	921	736	124	45	43	57	47	45	52
Others 5/	2,383	2,782	3,743	3,177	3,756	4,523	4,881	4,376	4,333	4,038
<b>2. Direct investment</b>	<b>20,484</b>	<b>26,808</b>	<b>32,340</b>	<b>34,521</b>	<b>42,976</b>	<b>50,641</b>	<b>62,559</b>	<b>71,857</b>	<b>79,707</b>	<b>86,114</b>
<b>3. Capital participation</b>	<b>9,043</b>	<b>19,077</b>	<b>11,319</b>	<b>19,634</b>	<b>28,260</b>	<b>21,840</b>	<b>24,149</b>	<b>22,021</b>	<b>19,219</b>	<b>12,940</b>

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., Proinversion, BIS, and companies.

Elaborated by the Department of Economic Studies, BCRP.

**Appendix 19**  
**INTERNATIONAL INVESTMENT POSITION**  
(% GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>I. Assets</b>										
1. BCRP reserve assets	35.7	45.1	38.4	45.7	48.5	46.8	52.0	50.5	50.9	53.4
2. Financial system assets (excluding BCRP)	19.7	27.1	25.6	27.3	29.7	28.6	33.2	32.5	30.7	32.0
3. Other assets	9.1	10.1	7.6	11.5	11.2	11.0	11.8	11.8	13.6	14.1
	6.9	7.9	5.2	7.0	7.6	7.2	6.9	6.2	6.6	7.3
<b>II. Liabilities</b>										
<b>1. Bonds and private and public external debt 2/</b>	<b>65.8</b>	<b>77.3</b>	<b>64.6</b>	<b>73.4</b>	<b>77.3</b>	<b>70.6</b>	<b>75.8</b>	<b>76.6</b>	<b>80.5</b>	<b>87.1</b>
a. Medium- and long-term debt	32.2	32.5	28.7	28.9	29.4	28.2	30.8	30.1	31.8	35.5
Private sector 3/	28.6	26.5	23.6	25.0	25.1	24.4	26.2	26.9	28.3	31.8
Public sector (i - ii + iii) 4/	4.0	6.4	7.6	8.5	9.7	10.2	12.4	15.0	16.6	17.9
i. External public debt	24.5	20.1	16.0	16.5	15.4	14.2	13.7	11.9	11.8	13.9
ii. Public debt issued abroad	25.0	19.6	15.8	16.9	13.4	11.8	10.6	9.3	9.7	12.3
purchased by residents	1.6	1.2	1.1	1.6	0.9	0.5	0.5	0.6	0.7	1.0
Public debt issued locally										
purchased by non-residents	1.1	1.6	1.4	1.2	2.9	2.8	3.6	3.2	2.7	2.6
b. Short-term debt	3.7	6.0	5.1	3.9	4.2	3.7	4.6	3.2	3.4	3.7
Financial system (excluding BCRP)	0.9	2.3	1.4	1.2	1.7	1.0	2.1	1.0	1.3	1.6
BCRP	0.1	0.9	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Others 5/	2.7	2.7	3.1	2.6	2.5	2.6	2.5	2.2	2.1	2.1
<b>2. Direct investment</b>	<b>23.3</b>	<b>26.2</b>	<b>26.5</b>	<b>28.4</b>	<b>28.9</b>	<b>29.7</b>	<b>32.5</b>	<b>35.6</b>	<b>39.3</b>	<b>44.8</b>
<b>3. Capital participation</b>	<b>10.3</b>	<b>18.6</b>	<b>9.3</b>	<b>16.1</b>	<b>19.0</b>	<b>12.8</b>	<b>12.5</b>	<b>10.9</b>	<b>9.5</b>	<b>6.7</b>

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

Elaborated by the Department of Economic Studies, BCRP.



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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>1. General government current revenues</b>	<b>60,260</b>	<b>69,565</b>	<b>78,656</b>	<b>72,214</b>	<b>87,148</b>	<b>102,134</b>	<b>113,528</b>	<b>120,785</b>	<b>127,711</b>	<b>122,251</b>
a. Tax revenue	46,574	53,531	59,689	53,890	65,961	77,261	86,097	91,617	97,646	92,788
b. Non-tax revenue	13,685	16,034	18,966	18,325	21,187	24,873	27,431	29,168	30,065	29,462
<b>2. General government non-financial expenditure</b>	<b>48,847</b>	<b>54,777</b>	<b>64,377</b>	<b>73,394</b>	<b>83,169</b>	<b>87,542</b>	<b>97,899</b>	<b>111,770</b>	<b>123,845</b>	<b>130,152</b>
a. Current expenditure	39,578	43,701	48,824	51,921	57,103	63,191	68,948	78,329	89,461	96,895
b. Capital expenditure	9,269	11,075	15,553	21,473	26,066	24,350	28,951	33,440	34,384	33,257
<b>3. Others</b>	<b>1,308</b>	<b>1,017</b>	<b>537</b>	<b>1,242</b>	<b>192</b>	<b>557</b>	<b>1,396</b>	<b>1,748</b>	<b>339</b>	<b>1,234</b>
<b>4. Primary balance (1-2+3)</b>	<b>12,721</b>	<b>15,805</b>	<b>14,816</b>	<b>62</b>	<b>4,171</b>	<b>15,149</b>	<b>17,024</b>	<b>10,763</b>	<b>4,205</b>	<b>-6,667</b>
<b>5. Interest payments</b>	<b>5,660</b>	<b>6,007</b>	<b>5,883</b>	<b>5,006</b>	<b>5,083</b>	<b>5,541</b>	<b>5,568</b>	<b>6,090</b>	<b>6,206</b>	<b>6,331</b>
a. External debt	4,337	4,287	3,350	3,101	2,927	2,655	2,755	3,065	2,909	2,664
b. Domestic debt	1,323	1,720	2,533	1,905	2,156	2,886	2,813	3,025	3,297	3,667
<b>6. Overall balance</b>	<b>7,061</b>	<b>9,799</b>	<b>8,932</b>	<b>-4,944</b>	<b>-912</b>	<b>9,608</b>	<b>11,456</b>	<b>4,673</b>	<b>-2,002</b>	<b>-12,998</b>
<b>7. Net financing</b>	<b>-7,061</b>	<b>-9,799</b>	<b>-8,932</b>	<b>4,944</b>	<b>912</b>	<b>-9,608</b>	<b>-11,456</b>	<b>-4,673</b>	<b>2,002</b>	<b>12,998</b>
1. Foreign	-1,790	-6,398	-3,472	4,069	-2,077	748	-1,388	-4,388	-841	9,815
(Million US\$) (a-b+c)	-\$ 542	-\$2,085	-\$1,205	\$1,317	-\$ 728	\$ 277	-\$ 531	-\$1,689	-\$ 284	\$2,974
a. Disbursements	\$ 609	\$3,384	\$1,165	\$3,225	\$4,261	\$ 990	\$ 948	\$ 348	\$1,428	\$4,354
b. Amortization	\$1,193	\$5,661	\$2,604	\$1,843	\$5,184	\$ 831	\$1,175	\$2,367	\$1,456	\$1,230
c. Others 2/	\$ 42	\$ 193	\$ 234	-\$ 65	\$ 195	\$ 118	-\$ 304	\$ 330	-\$ 256	-\$ 150
2. Domestic	-5,575	-3,850	-5,617	773	2,570	-10,491	-10,094	-1,023	2,809	3,090
3. Privatization	304	449	156	102	419	135	26	737	34	94

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 21**  
**OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR**  
(% GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>1. General government current revenues</b>	<b>20.9</b>	<b>21.8</b>	<b>22.1</b>	<b>19.8</b>	<b>20.8</b>	<b>21.7</b>	<b>22.4</b>	<b>22.1</b>	<b>22.2</b>	<b>20.0</b>
a. Tax revenue	16.2	16.7	16.8	14.8	15.7	16.4	17.0	16.8	17.0	15.2
b. Non-tax revenue	4.8	5.0	5.3	5.0	5.0	5.3	5.4	5.3	5.2	4.8
<b>2. General government non-financial expenditure</b>	<b>17.0</b>	<b>17.1</b>	<b>18.1</b>	<b>20.1</b>	<b>19.8</b>	<b>18.6</b>	<b>19.3</b>	<b>20.5</b>	<b>21.5</b>	<b>21.3</b>
a. Current expenditure	13.8	13.7	13.7	14.2	13.6	13.4	13.6	14.3	15.5	15.8
b. Capital expenditure	3.2	3.5	4.4	5.9	6.2	5.2	5.7	6.1	6.0	5.4
<b>3. Others</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>
<b>4. Primary balance (1-2+3)</b>	<b>4.4</b>	<b>4.9</b>	<b>4.2</b>	<b>0.0</b>	<b>1.0</b>	<b>3.2</b>	<b>3.4</b>	<b>2.0</b>	<b>0.7</b>	<b>-1.1</b>
<b>5. Interest payments</b>	<b>2.0</b>	<b>1.9</b>	<b>1.7</b>	<b>1.4</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>
a. External debt	1.5	1.3	0.9	0.8	0.7	0.6	0.5	0.6	0.5	0.4
b. Domestic debt	0.5	0.5	0.7	0.5	0.5	0.6	0.6	0.6	0.6	0.6
<b>6. Overall balance</b>	<b>2.5</b>	<b>3.1</b>	<b>2.5</b>	<b>-1.4</b>	<b>-0.2</b>	<b>2.0</b>	<b>2.3</b>	<b>0.9</b>	<b>-0.3</b>	<b>-2.1</b>
<b>7. Net financing</b>	<b>-2.5</b>	<b>-3.1</b>	<b>-2.5</b>	<b>1.4</b>	<b>0.2</b>	<b>-2.0</b>	<b>-2.3</b>	<b>-0.9</b>	<b>0.3</b>	<b>2.1</b>
i. Foreign (a-b+c)	-0.6	-2.0	-1.0	1.1	-0.5	0.2	-0.3	-0.8	-0.1	1.6
a. Disbursements	0.7	3.3	1.0	2.7	2.9	0.6	0.5	0.2	0.7	2.3
b. Amortization	1.4	5.5	2.1	1.5	3.5	0.5	0.6	1.1	0.7	0.6
c. Others 2/	0.0	0.2	0.2	-0.1	0.1	0.1	-0.2	0.2	-0.1	-0.1
ii. Domestic	-1.9	-1.2	-1.6	0.2	0.6	-2.2	-2.0	-0.2	0.5	0.5
iii. Privatization	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	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 DEBT OF THE NON-FINANCIAL PUBLIC SECTOR**

Years (December)	Million soles			% GDP		
	Assets	Liabilities	Net debt	Assets	Liabilities	Net debt
<b>2006</b>	25,435	97,586	72,151	8.8	33.9	25.1
<b>2007</b>	38,061	95,604	57,543	11.9	29.9	18.0
<b>2008</b>	45,649	95,674	50,025	12.8	26.9	14.1
<b>2009</b>	47,003	99,215	52,212	12.9	27.2	14.3
<b>2010</b>	50,852	102,150	51,298	12.1	24.3	12.2
<b>2011</b>	63,531	103,856	40,325	13.5	22.1	8.6
<b>2012</b>	78,612	103,810	25,198	15.5	20.4	5.0
<b>2013 1/</b>	87,023	107,044	20,021	15.9	19.6	3.7
<b>2014 1/</b>	93,113	115,386	22,273	16.2	20.0	3.9
<b>2015 1/</b>	102,724	142,831	40,107	16.8	23.3	6.6

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)

	<b>Currency</b>	<b>Money</b>	<b>Quasi money</b>	<b>Broad money in domestic currency</b>	<b>Broad money in foreign currency</b>	<b>Total broad money</b>	<b>Credit to the private sector in domestic currency</b>	<b>Credit to the private sector in foreign currency</b>	<b>Total credit to the private sector</b>
<b>2006</b>	4.1	6.6	5.0	11.6	12.1	23.7	8.2	12.5	20.8
<b>2007</b>	4.6	7.7	6.4	14.0	12.2	26.2	10.3	13.6	23.9
<b>2008</b>	4.9	8.1	7.9	16.0	13.5	29.6	13.6	15.3	28.9
<b>2009</b>	5.3	9.1	8.8	17.9	12.9	30.8	15.6	13.7	29.3
<b>2010</b>	5.7	10.2	10.2	20.3	12.3	32.6	16.4	14.1	30.5
<b>2011</b>	5.8	10.4	10.8	21.2	12.3	33.5	17.7	14.3	31.9
<b>2012</b>	6.4	11.3	12.9	24.2	10.7	34.9	19.0	14.3	33.3
<b>2013</b>	6.4	11.4	13.7	25.1	12.3	37.4	21.6	14.8	36.5
<b>2014</b>	6.8	11.9	14.4	26.3	12.5	38.8	24.1	14.9	39.1
<b>2015</b>	6.6	11.7	13.9	25.5	15.2	40.8	29.2	12.7	42.0

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
<b>2006</b>	17.3	17.0	17.3	17.1	14.3	15.6	37.2	4.5	14.5
<b>2007</b>	24.6	29.7	35.9	32.5	9.4	19.9	35.9	11.6	20.5
<b>2008</b>	28.5	32.2	58.3	44.2	9.5	27.0	42.9	18.8	28.7
<b>2009</b>	8.2	8.1	8.4	8.2	21.3	13.8	32.2	7.9	19.0
<b>2010</b>	20.7	28.0	23.7	25.8	-1.4	13.4	19.3	5.0	12.3
<b>2011</b>	19.9	18.6	24.3	21.5	14.9	18.9	20.8	29.3	24.7
<b>2012</b>	15.2	17.4	27.4	22.5	1.1	14.3	17.9	1.7	10.1
<b>2013</b>	15.2	13.8	22.8	18.6	8.3	15.1	18.6	10.2	14.9
<b>2014</b>	9.2	5.9	9.3	7.8	15.6	10.3	21.2	7.5	15.4
<b>2015</b>	7.8	7.6	5.3	6.3	20.9	11.2	24.5	-1.1	14.4

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 soles)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>I. SHORT-TERM EXTERNAL ASSETS (Million US\$)</b>	<b>56,511</b>	<b>79,503</b>	<b>98,480</b>	<b>96,516</b>	<b>126,018</b>	<b>132,815</b>	<b>159,157</b>	<b>185,919</b>	<b>188,237</b>	<b>209,960</b>
a. Assets	17,660	26,501	31,363	33,397	44,846	49,191	62,414	66,399	63,167	61,572
b. Liabilities	58,683	85,824	103,294	100,126	128,771	136,939	168,382	190,541	194,409	218,395
	2,172	6,321	4,814	3,609	2,753	4,124	9,226	4,623	6,172	8,435
<b>II. OTHER NET OPERATIONS ABROAD (Million US\$) 2/</b>	<b>638</b>	<b>-8,920</b>	<b>-13,745</b>	<b>-9,631</b>	<b>-18,071</b>	<b>-21,575</b>	<b>-27,378</b>	<b>-33,650</b>	<b>-36,678</b>	<b>-38,688</b>
a. Credits	133	-1,996	-3,334	-2,817	-5,916	-7,398	-9,909	-11,202	-11,647	-10,805
b. Liabilities	5,142	4,719	4,784	5,377	4,979	5,008	5,096	5,498	5,508	5,636
	4,504	13,639	18,528	15,008	23,050	26,583	32,474	39,148	42,186	44,324
<b>III. DOMESTIC CREDIT (A+B+C+D) (Million US\$)</b>	<b>10,967</b>	<b>13,234</b>	<b>20,513</b>	<b>25,536</b>	<b>28,885</b>	<b>46,219</b>	<b>45,312</b>	<b>51,870</b>	<b>72,071</b>	<b>78,129</b>
a. Public sector	-17,595	-29,767	-36,287	-34,740	-41,179	-53,115	-68,827	-72,568	-73,327	-78,013
1. Credits	6,211	6,662	7,613	10,642	8,090	8,916	8,349	12,446	16,571	21,430
- Central government	5,983	6,465	6,820	10,050	7,583	8,185	7,893	11,352	14,664	18,665
- Rest of the public sector	228	197	793	592	507	730	456	1,094	1,906	2,765
2. Deposits	23,806	36,429	43,900	45,382	49,269	62,031	77,177	85,014	89,898	99,443
- Central government	13,830	21,418	29,553	31,897	36,068	47,988	59,679	66,184	71,041	79,953
- Rest of the public sector	9,976	15,011	14,347	13,484	13,201	14,042	17,498	18,830	18,857	19,490
b. Private sector	57,027	74,150	99,257	104,189	121,587	147,861	167,524	198,252	224,376	256,234
Domestic currency	23,708	32,849	48,268	56,925	68,981	83,034	96,321	118,063	139,013	178,751
Foreign currency	33,319	41,302	50,989	47,263	52,606	64,828	71,203	80,189	85,363	77,483
(Million US\$)	10,412	13,767	16,239	16,354	18,721	24,010	27,923	28,639	28,645	22,722
c. Capital, reserves, provisions, and balances	25,336	28,907	35,128	38,815	42,864	45,684	49,389	52,096	55,844	64,614
d. Others Assets and Liabilities (Net)	-3,128	-2,242	-7,329	-5,097	-8,659	-2,844	-3,996	-21,717	-23,134	-35,478
<b>IV. MONETARY LIABILITIES WITH PRIVATE SECTOR (I+II+III)</b>	<b>68,116</b>	<b>83,818</b>	<b>105,249</b>	<b>112,422</b>	<b>136,832</b>	<b>157,459</b>	<b>177,091</b>	<b>204,139</b>	<b>223,629</b>	<b>249,401</b>
a. Domestic currency	33,340	44,866	57,083	65,324	85,366	99,520	122,734	136,976	151,549	156,170
1. Money	18,975	24,476	28,930	33,147	42,651	48,766	57,247	62,229	68,382	71,324
Notes and coins held by the public	11,688	14,858	17,336	19,241	24,131	27,261	32,244	35,144	39,173	40,643
Demand deposits in domestic currency	7,288	9,618	11,595	13,905	18,519	21,505	25,002	27,084	29,209	30,681
2. Quasi money	14,364	20,390	28,153	32,178	42,715	50,754	65,488	74,747	83,167	84,846
Saving deposits	6,613	8,534	11,659	13,808	18,084	22,409	26,978	31,061	35,591	36,751
Term deposits	6,962	10,921	15,517	17,532	23,672	26,617	35,260	40,870	43,691	43,890
Other securities	790	936	978	838	959	1,727	3,250	2,816	3,885	4,204
b. Quasi money in foreign currency (Million US\$)	34,776	38,952	48,165	47,097	51,467	57,939	54,357	67,163	72,080	93,231
	10,868	12,984	15,339	16,297	18,316	21,459	21,316	23,987	24,188	27,340

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 end-of-period)

	Domestic currency						Foreign currency														
	Average lending rate (TAMN)		Loans up to 360 days 1/		Average deposits rate (TIPMIN)		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
<b>2006</b>	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	
<b>2007</b>	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	
<b>2008</b>	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	
<b>2009</b>	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	
<b>2010</b>	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	
<b>2011</b>	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	
<b>2012</b>	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	
<b>2013</b>	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	
<b>2014</b>	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	
<b>2015</b>	16.1	11.2	5.4	0.9	2.4	-1.9	0.5	-3.7	3.8	-0.6	7.9	18.0	2.1	11.7	0.3	9.8	0.2	9.6	0.2	9.6	

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 27**  
**INFLATION**  
(% change)

	Weight	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>CPI</b>	<b>100.0</b>	<b>1.14</b>	<b>3.93</b>	<b>6.65</b>	<b>0.25</b>	<b>2.08</b>	<b>4.74</b>	<b>2.65</b>	<b>2.86</b>	<b>3.22</b>	<b>4.40</b>
<b>1. CPI without food and energy</b>	<b>56.4</b>	<b>1.28</b>	<b>1.49</b>	<b>4.25</b>	<b>1.71</b>	<b>1.38</b>	<b>2.42</b>	<b>1.91</b>	<b>2.97</b>	<b>2.51</b>	<b>3.49</b>
a. Goods	21.7	0.56	1.79	3.21	2.31	1.07	2.37	1.60	2.62	2.43	3.57
b. Services	34.8	1.78	1.33	4.97	1.24	1.58	2.45	2.10	3.18	2.55	3.44
<b>2. Food and energy</b>	<b>43.6</b>	<b>1.05</b>	<b>5.91</b>	<b>8.58</b>	<b>-0.86</b>	<b>2.98</b>	<b>7.70</b>	<b>3.55</b>	<b>2.73</b>	<b>4.08</b>	<b>5.47</b>
a. Food	37.8	1.76	6.02	9.70	0.57	2.41	7.97	4.06	2.24	4.83	5.37
b. Energy	5.7	-3.16	5.21	1.65	-10.40	6.80	6.01	0.22	6.09	-0.85	6.20
Fuel	2.8	-1.50	6.45	-0.04	-12.66	12.21	7.54	-1.48	5.95	-5.59	-6.33
Electricity	2.9	-7.30	1.92	6.31	-4.56	1.36	4.30	2.19	6.23	4.37	18.71

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



**Appendix 28**  
**CONSUMER PRICE INDEX**  
(% change)

	2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		
	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	
<b>January</b>	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	0.32	3.07	0.17	3.07	
<b>February</b>	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	0.60	3.78	0.30	2.77	
<b>March</b>	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	0.52	3.38	0.76	3.02	
<b>April</b>	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	0.39	3.52	0.39	3.02	
<b>May</b>	-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	0.23	3.56	0.56	3.37	
<b>June</b>	-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	0.16	3.45	0.33	3.54	
<b>July</b>	-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	0.43	3.33	0.45	3.56	
<b>August</b>	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	-0.09	2.69	0.38	4.04	
<b>September</b>	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	0.16	2.74	0.03	3.90	
<b>October</b>	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	0.38	3.09	0.14	3.66	
<b>November</b>	-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	-0.15	3.16	0.34	4.17	
<b>December</b>	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	0.23	3.22	0.45	4.40	
Memo:																					
<b>Annual average</b>	<b>2.00</b>	<b>1.78</b>	<b>1.78</b>	<b>5.79</b>	<b>2.94</b>	<b>1.53</b>	<b>3.37</b>	<b>3.66</b>	<b>2.81</b>	<b>3.25</b>	<b>3.55</b>	<b>3.66</b>	<b>2.81</b>	<b>3.25</b>	<b>3.55</b>	<b>3.66</b>	<b>2.81</b>	<b>3.25</b>	<b>3.55</b>	<b>3.66</b>	<b>2.81</b>

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

## Appendix 29 CPI WITHOUT FOOD AND ENERGY (% change)

	2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		
	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	
<b>January</b>	-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	0.03	2.95	0.00	2.48	
<b>February</b>	-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	0.19	2.96	0.16	2.45	
<b>March</b>	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	0.78	2.78	0.91	2.58	
<b>April</b>	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	0.20	2.83	0.34	2.74	
<b>May</b>	-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	0.14	2.82	0.25	2.84	
<b>June</b>	-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	0.11	2.77	0.26	3.00	
<b>July</b>	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	0.24	2.73	0.59	3.36	
<b>August</b>	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	-0.03	2.56	0.09	3.48	
<b>September</b>	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	0.09	2.57	0.06	3.44	
<b>October</b>	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	0.12	2.56	0.14	3.46	
<b>November</b>	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	0.13	2.50	0.12	3.46	
<b>December</b>	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	0.49	2.51	0.53	3.49	
<b>Memo:</b>																					
<b>Annual average</b>	<b>1.45</b>	<b>1.28</b>	<b>1.28</b>	<b>2.57</b>	<b>3.62</b>	<b>1.21</b>	<b>2.00</b>	<b>2.28</b>	<b>2.51</b>	<b>2.71</b>	<b>3.07</b>	<b>2.51</b>	<b>2.71</b>	<b>2.51</b>	<b>2.71</b>	<b>2.51</b>	<b>2.71</b>	<b>2.51</b>	<b>2.71</b>	<b>2.51</b>	<b>3.07</b>

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



**Appendix 30**  
**CPI FOOD AND ENERGY**  
(% change)

	2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		
	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	
<b>January</b>	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	0.66	3.20	0.37	3.78	
<b>February</b>	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	1.09	4.76	0.48	3.14	
<b>March</b>	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	0.21	4.10	0.60	3.54	
<b>April</b>	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	0.63	4.36	0.45	3.35	
<b>May</b>	-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	0.32	4.44	0.94	3.98	
<b>June</b>	-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	0.22	4.26	0.42	4.19	
<b>July</b>	-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	0.67	4.05	0.29	3.80	
<b>August</b>	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	-0.15	2.84	0.72	4.70	
<b>September</b>	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	0.24	2.93	-0.01	4.44	
<b>October</b>	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	0.68	3.71	0.15	3.89	
<b>November</b>	-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	-0.48	3.95	0.60	5.02	
<b>December</b>	-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	-0.08	4.08	0.35	5.47	
<b>Memo:</b>																					
<b>Annual average</b>	<b>2,45</b>	<b>2,18</b>	<b>2,18</b>	<b>2,42</b>	<b>8,38</b>	<b>2,42</b>	<b>2,21</b>	<b>5,11</b>	<b>5,36</b>	<b>3,16</b>	<b>3,88</b>	<b>4,11</b>	<b>3,88</b>	<b>3,16</b>	<b>3,88</b>	<b>4,11</b>	<b>3,88</b>	<b>4,11</b>	<b>3,88</b>	<b>4,11</b>	<b>4,11</b>

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