



APPENDICES



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

Year	Gross Domestic Product ^{1/} (1)	Population ^{2/} (Thousands) (2)	GDP Per capita (Soles at 2007 price)(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	7.9	104.5	46.8	57.8	
1924	15,428	4,933.7	3,127.0	9.5	1.5	4.3	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	17,336	5,084.9	3,409.3	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	20,777	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	117.1	33.0	36.4	
1931	17,559	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	48.4	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	0.7	76.5	46.5	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	85.1	41.7	34.5	
1943	26,937	6,738.2	3,997.6	2.7	1.7	0.9	70.8	44.1	26.7	
1944	29,142	6,856.4	4,250.3	8.2	1.8	6.3	84.2	55.3	28.9	
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	5,361.3	8.5	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	2.7	2.7	254.3	225.4	28.9	
1955	55,856	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	82,630	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	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	517.7	166.8	
1965	97,003	11,467.2	8,459.2	5.6	2.9	2.6	684.6	659.7	24.9	
1966	104,995	11,796.3	8,900.7	8.9	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	698.6	334.6	
1971	122,213	13,567.7	8,957.6	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 soles at 2007 prices)

Year	Gross Domestic Product ^{1/} (1)	Population ^{2/} (Thousands) (2)	GDP Per capita (Soles at 2007 price)(3) (3)	% change			Inflation ^{3/} (4)	Exports of goods ^{4/} (Million US\$) (5)	Imports of goods ^{4/} (Million US\$) (6)	Trade Balance (Million US\$) (7)
				(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	1,296.0	2,148.0	-418.4	
1978	151,977	16,447.4	9,240.2	-2.6	2.7	-5.2	2,038.0	3,700.0	-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	-37.5	
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	2,572.7	2,649.3	-76.7	
1987	200,778	20,417.3	9,833.7	9.7	2.3	7.3	2,713.4	3,215.1	-501.7	
1988	181,822	20,869.7	8,712.2	-9.4	2.2	-11.4	2,722.3	2,865.1	-145.2	
1989	159,436	21,319.9	7,478.3	-12.3	2.2	-14.2	2,775.3	2,865.1	-91.8	
1990	151,492	21,764.5	6,960.5	-5.0	2.1	-6.9	3,503.3	2,921.9	581.4	
1991	154,854	22,203.9	6,974.2	2.2	2.0	-0.2	3,279.8	3,595.3	-315.5	
1992	154,017	22,640.3	6,802.8	-0.5	2.0	-2.5	3,393.1	3,595.3	-202.2	
1993	162,093	23,073.2	7,025.2	5.2	1.9	3.3	3,578.1	4,001.4	-423.3	
1994	182,044	23,502.0	7,745.9	12.3	1.9	10.3	3,384.7	4,160.4	-775.8	
1995	195,536	23,926.3	8,172.4	7.4	1.8	5.5	4,424.1	5,499.2	-1,075.1	
1996	201,009	24,348.1	8,255.6	2.8	1.8	1.0	5,491.4	7,732.9	-2,241.5	
1997	214,028	24,767.8	8,641.4	6.5	1.7	4.7	5,877.6	7,864.2	-1,986.6	
1998	213,190	25,182.3	8,465.9	-0.4	1.7	-2.0	6,824.6	8,535.5	-1,711.0	
1999	216,377	25,588.5	8,456.0	1.5	1.6	0.1	5,756.8	8,218.7	-2,462.0	
2000	222,207	25,983.6	8,551.8	2.7	1.5	1.1	6,087.5	7,357.6	-623.0	
2001	223,580	26,366.5	8,479.7	0.6	1.5	-0.8	7,025.7	7,204.5	-178.7	
2002	235,773	26,739.4	8,817.4	5.5	1.4	4.0	7,139.9	7,392.8	-252.9	
2003	245,593	27,103.5	9,061.3	4.2	1.4	2.8	9,090.7	8,204.8	885.9	
2004	257,770	27,460.1	9,387.1	5.0	1.3	3.6	12,809.2	9,804.8	3,004.4	
2005	273,971	27,810.5	9,851.3	6.3	1.3	4.9	17,367.7	12,081.6	5,286.1	
2006	294,598	28,151.4	10,464.8	7.5	1.2	6.2	23,830.1	14,844.1	8,986.1	
2007	319,693	28,481.9	11,224.4	8.5	1.2	7.3	28,094.0	19,590.5	8,503.5	
2008	348,923	28,807.0	12,112.4	9.1	1.1	7.9	31,018.5	28,449.2	2,569.3	
2009	352,584	29,132.0	12,103.0	1.0	1.1	0.2	27,070.5	21,010.7	6,059.8	
2010	382,380	29,461.9	12,978.8	8.5	1.1	7.2	35,803.1	28,815.3	6,987.8	
2011	407,052	29,797.7	13,660.5	6.5	1.1	5.3	46,376.0	37,151.5	9,224.4	
2012	431,273	30,135.9	14,310.5	6.0	1.1	4.8	47,410.6	41,017.9	6,392.7	
2013	456,366	30,475.1	14,975.0	5.8	1.1	4.6	42,860.6	42,356.2	504.5	
2014 ^{5/}	467,280	30,814.2	15,164.4	2.4	1.1	1.3	39,532.7	41,042.2	-1,509.5	
2015 ^{5/}	482,797	31,151.6	15,498.3	3.3	1.1	2.2	34,414.4	37,330.8	-2,916.4	
2016 ^{5/}	501,699	31,492.8	15,930.6	3.9	1.1	2.8	37,019.8	35,131.6	1,888.2	

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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Domestic savings	23.8	23.1	20.2	22.5	23.2	21.9	21.7	20.5	19.7	20.0
Public sector	6.6	7.1	4.8	6.3	7.5	8.2	7.2	5.9	3.7	2.7
Private sector	17.1	16.0	15.4	16.2	15.6	13.6	14.6	14.6	15.9	17.4
External savings	-1.5	4.3	0.5	2.4	1.8	2.8	4.7	4.4	4.8	2.7
Investment	22.3	27.5	20.7	24.9	24.9	24.7	26.5	24.9	24.4	22.8
Public sector	3.5	4.5	5.7	5.9	4.9	5.5	5.9	5.6	5.0	4.8
Private sector	18.7	23.0	15.0	19.0	20.1	19.2	20.6	19.3	19.5	17.9
Private fixed investment	16.8	19.4	17.6	19.2	19.3	20.7	21.2	20.1	19.3	17.7
Change on inventories	2.0	3.6	-2.6	-0.2	0.8	-1.5	-0.7	-0.9	0.1	0.2
Current account balance	1.5	-4.3	-0.5	-2.4	-1.8	-2.8	-4.7	-4.4	-4.8	-2.7
Trade balance	8.3	2.1	5.0	4.7	5.5	3.4	0.3	-0.7	-1.5	1.0
Services	-1.2	-1.7	-1.0	-1.6	-1.3	-1.3	-1.0	-0.9	-1.1	-1.0
Investment income	-8.1	-7.2	-6.9	-7.6	-7.8	-6.7	-5.7	-4.9	-3.9	-4.7
Current transfers	2.4	2.4	2.4	2.0	1.9	1.7	1.7	2.2	1.7	2.0
Financial account	8.3	7.1	1.9	9.2	5.5	10.2	5.3	3.3	4.9	3.3
Private sector	8.0	7.9	3.5	7.7	5.3	8.3	7.7	3.7	4.6	1.9
Public sector	-1.7	-1.2	0.1	1.6	0.4	0.8	-0.9	-0.0	1.6	1.4
Short-term capital	2.0	0.5	-1.7	-0.2	-0.2	1.1	-1.6	-0.4	-1.3	0.0
Exceptional financing	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Flow of BCRP net reserves (-)	9.4	2.6	0.9	7.6	2.8	7.8	1.5	-1.1	0.0	0.1
Net errors and omissions	-0.4	-0.2	-0.5	0.8	-0.9	0.5	0.9	0.1	-0.1	-0.5
Current account savings	6.6	7.1	4.8	6.3	7.5	8.2	7.2	5.9	3.7	2.7
Capital revenue	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2
Capital expenditure	3.7	4.7	6.3	6.6	5.5	6.0	6.5	6.4	5.9	5.4
Public investment	3.5	4.5	5.7	5.9	4.9	5.5	5.9	5.8	4.9	4.8
Other capital expenditure	0.2	0.2	0.6	0.7	0.7	0.5	0.5	0.6	1.0	0.6
Overall balance	3.1	2.5	-1.4	-0.2	2.1	2.3	0.9	-0.3	-2.1	-2.6
Financing	-3.1	-2.5	1.4	0.2	-2.1	-2.3	-0.9	0.3	2.1	2.6
External financing	-2.0	-1.0	1.1	-0.5	0.2	-0.3	-0.8	-0.1	1.6	0.7
Domestic financing	-1.2	-1.6	0.2	0.6	-2.3	-2.0	-0.2	0.5	0.4	1.5
Privatization	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.5

1/ Preliminary data.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gross domestic product	319,693	348,923	352,584	382,380	407,052	431,273	456,366	467,280	482,797	501,699
+ Investment income	-25,975	-24,207	-23,353	-29,334	-32,950	-29,536	-26,141	-22,734	-18,672	-23,197
Gross national product	293,718	324,716	329,231	353,046	374,102	401,737	430,225	444,545	464,125	478,502
+ Terms of trade	-23	-12,212	-13,740	5,506	14,099	12,252	4,423	-1,712	-9,717	-11,020
Gross national income	293,695	312,504	315,491	358,552	388,201	413,989	434,648	442,834	454,408	467,482
+ Current transfers	7,832	8,195	8,089	7,907	7,982	7,738	7,803	10,058	8,257	10,024
National disposable income	301,527	320,699	323,580	366,459	396,184	421,726	442,451	452,892	462,665	477,506

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
								1/	1/	1/
I. Domestic demand	12.1	13.6	-3.3	14.9	7.7	7.3	7.3	2.2	2.9	0.9
a. Private consumption	8.6	8.9	3.1	9.1	7.2	7.4	5.7	3.9	3.4	3.4
b. Public consumption	4.3	5.4	13.0	5.6	4.8	8.1	6.7	6.0	9.8	-0.5
c. Gross domestic investment	27.4	30.0	-23.8	37.8	10.0	6.5	11.4	-3.2	-1.4	-4.6
Gross fixed investment	22.2	24.4	-1.6	23.0	5.9	16.2	7.7	-2.1	-5.4	-4.5
i. Private	23.3	23.9	-9.1	25.5	10.8	15.5	6.9	-2.3	-4.4	-5.7
ii. Public	17.1	26.8	33.0	15.0	-11.2	19.5	11.1	-1.1	-9.5	0.6
Change on inventories	128.1	88.2	-176.9	92.4	580.6	-298.9	56.3	-49.2	121.8	-21.7
II. Exports of goods and non-financial services	6.8	7.1	-0.8	1.4	6.9	5.8	-1.3	-0.8	4.1	9.5
Minus:										
III. Imports of goods and non-financial services	21.3	24.1	-16.7	26.0	11.6	10.7	4.2	-1.4	2.4	-2.2
IV. GDP	8.5	9.1	1.0	8.5	6.5	6.0	5.8	2.4	3.3	3.9
Memo:										
Domestic demand excluding inventories	10.9	12.0	3.0	12.0	6.6	9.8	6.4	2.5	1.8	1.0

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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
I. Domestic demand	296,928	337,214	326,203	374,652	403,390	432,737	464,425	474,625	488,364	492,979
a. Private consumption	192,316	209,437	215,885	235,492	252,507	271,305	286,837	298,063	308,207	318,707
b. Public consumption	33,424	35,226	39,811	42,036	44,063	47,634	50,802	53,845	59,148	58,839
c. Gross domestic investment	71,188	92,552	70,507	97,124	106,820	113,798	126,786	122,717	121,009	115,433
Gross fixed investment	64,948	80,809	79,532	97,807	103,537	120,326	129,637	126,970	120,082	114,707
i. Private	53,626	66,453	60,439	75,841	84,028	97,020	103,749	101,370	96,906	91,381
ii. Public	11,322	14,356	19,093	21,965	19,509	23,307	25,887	25,600	23,175	23,326
Change on inventories	6,240	11,742	-9,025	-683	3,283	-6,528	-2,851	-4,253	927	726
II. Exports of goods and non-financial services	97,501	104,429	103,641	105,044	112,310	118,819	117,286	116,294	121,053	132,542
Minus:										
III. Imports of goods and non-financial services	74,736	92,720	77,260	97,316	108,648	120,283	125,345	123,640	126,620	123,822
IV. GDP	319,693	348,923	352,584	382,380	407,052	431,273	456,366	467,280	482,797	501,699

1/Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 7
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Million soles)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
								1/	1/	1/
I. Domestic demand	296,928	354,510	350,084	405,103	445,716	488,301	538,755	586,063	628,232	659,251
a. Private consumption	192,316	220,107	232,368	256,465	281,718	310,040	335,904	374,835	401,402	429,928
b. Public consumption	33,424	36,755	42,117	44,531	48,111	55,002	61,210	67,800	77,205	79,444
c. Gross domestic investment	71,188	97,648	75,599	104,107	115,887	123,259	141,641	143,428	149,625	149,879
Gross fixed investment	64,948	84,976	85,031	104,892	112,187	130,610	145,182	148,471	148,790	149,073
i. Private	53,626	69,092	64,215	80,164	89,524	103,070	113,572	116,029	118,338	117,337
ii. Public	11,322	15,883	20,817	24,728	22,663	27,539	31,610	32,443	30,452	31,736
Change on inventories	6,240	12,673	-9,432	-785	3,700	-7,351	-3,541	-5,043	835	806
II. Exports of goods and non-financial services	97,501	100,996	91,915	111,470	139,337	137,922	131,624	129,036	129,586	146,082
Minus:										
III. Imports of goods and non-financial services	74,736	99,857	77,579	98,429	120,219	127,687	135,672	138,719	145,314	146,618
IV. GDP	319,693	355,650	364,420	418,144	464,833	498,536	534,707	576,380	612,504	658,715

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 8
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR
(Real % change)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Agriculture and Livestock ^{2/}	3.3	8.0	1.3	4.3	4.1	5.9	1.5	1.9	3.2	2.0
- Agriculture	-9.0	9.7	0.0	2.6	4.0	8.7	1.0	0.7	2.0	0.7
- Livestock	-7.1	6.0	5.8	4.2	5.8	5.6	2.5	5.8	5.2	3.9
Fishing	9.3	3.0	-3.4	-19.6	52.9	-32.2	24.8	-27.9	15.9	-10.1
Mining and Fuel ^{3/}	4.2	8.1	1.0	1.3	0.6	2.8	4.9	-0.9	9.5	16.3
- Metallic mining	3.8	7.1	-2.1	-2.7	-2.1	2.5	4.3	-2.2	15.7	21.2
- Hydrocarbons	1.4	6.4	17.1	15.0	5.1	1.0	7.2	4.0	-11.5	-5.1
Manufacture	10.6	8.6	-6.7	10.8	8.6	1.5	5.0	-3.6	-1.5	-1.5
- Based on raw materials	-2.6	8.7	-8.4	-4.8	16.0	-7.8	8.6	-9.3	1.8	-0.5
- Non-primary industries	16.1	8.6	-6.1	16.2	6.5	4.3	3.7	-1.5	-2.6	-2.0
Electricity and water	9.2	8.1	1.1	8.1	7.6	5.8	5.5	4.9	5.9	7.3
Construction	16.6	16.8	6.8	17.8	3.6	15.8	8.9	1.9	-5.8	-3.1
Commerce	10.3	11.0	-0.5	12.5	8.9	7.2	5.9	4.4	3.9	1.8
Other services ^{4/}	8.7	8.7	3.6	8.8	7.0	7.3	6.2	5.0	4.2	3.9
Gross domestic product	8.5	9.1	1.0	8.5	6.5	6.0	5.8	2.4	3.3	3.9
Primary	2.9	8.0	-0.7	0.5	4.9	0.7	5.0	-2.2	6.8	9.8
Non-primary	10.6	9.5	1.6	11.1	6.9	7.5	6.0	3.6	2.4	2.3

1 / Preliminary data.

2 / Includes the forestry sector.

3 / Includes non-metallic mining.

4 / Includes import duties and other taxes.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 9
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR
(Million soles at 2007 prices)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
								1/	1/	1/
Agriculture and Livestock ^{2/}	19,074	20,600	20,873	21,766	22,658	23,991	24,362	24,814	25,614	26,124
- Agriculture	11,612	12,741	12,738	13,075	13,596	14,773	14,914	15,025	15,320	15,434
- Livestock	4,663	4,943	5,228	5,447	5,761	6,086	6,239	6,604	6,950	7,220
Fishing	2,364	2,436	2,352	1,891	2,892	1,960	2,445	1,762	2,042	1,836
Mining and Fuel ^{3/}	45,892	49,599	50,076	50,714	51,043	52,473	55,035	54,554	59,715	69,442
- Metallic mining	33,254	35,632	34,878	33,929	33,210	34,044	35,494	34,702	40,156	48,650
- Hydrocarbons	5,460	5,812	6,808	7,828	8,225	8,310	8,909	9,261	8,200	7,782
Manufacture	52,807	57,354	53,502	59,255	64,330	65,265	68,508	66,047	65,079	64,107
- Based on raw materials	13,853	15,062	13,802	13,143	15,243	14,048	15,254	13,828	14,077	14,000
- Non-primary industries	38,954	42,292	39,700	46,112	49,087	51,217	53,094	52,308	50,953	49,953
Electricity and water	5,505	5,950	6,013	6,501	6,994	7,401	7,811	8,193	8,679	9,313
Construction	16,317	19,061	20,360	23,993	24,848	28,779	31,353	31,956	30,097	29,151
Commerce	32,537	36,105	35,936	40,420	44,034	47,218	49,984	52,193	54,217	55,199
Other services ^{4/}	145,197	157,818	163,472	177,840	190,253	204,186	216,868	227,760	237,354	246,527
Gross domestic product	319,693	348,923	352,584	382,380	407,052	431,273	456,366	467,280	482,797	501,699
Primary ^{3/}	81,183	87,697	87,103	87,514	91,836	92,472	97,097	94,959	101,448	111,402
Non-primary ^{3/}	238,510	261,226	265,481	294,866	315,216	338,801	359,269	372,321	381,349	390,297

1 / Preliminary data.

2 / Includes the forestry sector.

3 / Includes non-metallic mining.

4 / Includes import duties and other taxes.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 10
BALANCE OF PAYMENTS
(Million US\$)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
I. CURRENT ACCOUNT BALANCE	1,521	-5,285	-614	-3,569	-2,990	-5,388	-9,387	-8,925	-9,169	-5,303
1. Trade balance	8,503	2,569	6,060	6,988	9,224	6,393	504	-1,509	-2,916	1,888
a. FOB Exports	28,094	31,018	27,071	35,803	46,376	47,411	42,861	39,533	34,414	37,020
b. FOB Imports	-19,591	-28,449	-21,011	-28,815	-37,152	-41,018	-42,356	-41,042	-37,331	-35,132
2. Services	-1,192	-2,056	-1,176	-2,353	-2,244	-2,495	-2,022	-1,895	-2,040	-1,974
a. Exports	3,152	3,649	3,636	3,693	4,264	4,916	5,812	5,940	6,236	6,312
b. Imports	-4,344	-5,704	-4,812	-6,046	-6,508	-7,411	-7,835	-7,835	-8,276	-8,287
3. Investment income	-8,299	-8,742	-8,385	-11,230	-13,171	-12,592	-11,215	-9,893	-7,544	-9,184
a. Private	-7,895	-8,746	-8,450	-10,976	-12,633	-11,861	-10,357	-9,183	-6,813	-8,322
b. Public	-403	4	65	-254	-538	-731	-859	-710	-731	-862
4. Current transfers	2,508	2,943	2,887	3,026	3,201	3,307	3,346	4,372	3,331	3,967
of which: Remittances	2,131	2,444	2,409	2,534	2,697	2,788	2,707	2,637	2,725	2,884
II. FINANCIAL ACCOUNT	8,497	8,624	2,287	13,582	9,247	19,286	10,439	6,630	9,454	6,418
1. Private sector	8,154	9,569	4,200	11,467	8,947	15,750	15,319	7,574	8,792	3,709
a. Assets	-1,052	-535	-3,586	-1,304	-1,597	-2,398	-1,270	-5,257	-247	-966
b. Liabilities	9,207	10,104	7,786	12,771	10,544	18,147	16,589	12,832	9,039	4,675
2. Public sector	-1,722	-1,507	172	2,372	682	1,466	-1,803	-67	3,110	2,657
a. Assets	-166	65	-320	-94	-253	-440	-347	-670	-473	-189
b. Liabilities ^{2/}	-1,556	-1,572	492	2,466	935	1,906	-1,456	603	3,583	2,846
3. Short-term capital	2,065	562	-2,085	-258	-381	2,070	-3,077	-878	-2,448	52
a. Assets	-1,046	416	-601	-1,844	-423	-456	-396	-1,061	-2,887	-305
b. Liabilities	3,111	146	-1,484	1,587	42	2,526	-2,682	183	439	357
III. EXCEPTIONAL FINANCING	67	57	36	19	33	19	5	10	0	0
IV. NET ERRORS AND OMISSIONS	-430	-226	-666	1,160	-1,605	890	1,850	107	-212	-946
V. RESULT OF THE BALANCE OF PAYMENTS	9,654	3,169	1,043	11,192	4,686	14,806	2,907	-2,178	73	168
(V = I + II + III + IV) = (1-2)										
1. Change in the balance of NIRS	10,414	3,507	1,939	10,970	4,711	15,176	1,672	-3,355	-823	201
2. Valuation effect	760	338	896	-222	25	369	-1,235	-1,177	-896	32

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
BALANCE OF PAYMENTS
(% GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
I. CURRENT ACCOUNT BALANCE	1.5	-4.3	-0.5	-2.4	-1.8	-2.8	-4.7	-4.4	-4.8	-2.7
1. Trade balance	8.3	2.1	5.0	4.7	5.5	3.4	0.3	-0.7	-1.5	1.0
a. FOB Exports	27.4	25.5	22.3	24.2	27.5	25.0	21.7	19.5	17.9	18.9
b. FOB Imports	-19.1	-23.4	-17.3	-19.5	-22.0	-21.7	-21.4	-20.2	-19.4	-18.0
2. Services	-1.2	-1.7	-1.0	-1.6	-1.3	-1.3	-1.0	-0.9	-1.1	-1.0
a. Exports	3.1	3.0	3.0	2.5	2.5	2.6	2.9	2.9	3.2	3.2
b. Imports	-4.2	-4.7	-4.0	-4.1	-3.9	-3.9	-4.0	-3.9	-4.3	-4.2
3. Investment income	-8.1	-7.2	-6.9	-7.6	-7.8	-6.7	-5.7	-4.9	-3.9	-4.7
a. Private	-7.7	-7.2	-7.0	-7.4	-7.5	-6.3	-5.2	-4.5	-3.5	-4.3
b. Public	-0.4	0.0	0.1	-0.2	-0.3	-0.4	-0.4	-0.3	-0.4	-0.4
4. Current transfers	2.4	2.4	2.4	2.0	1.9	1.7	1.7	2.2	1.7	2.0
of which: Remittances	2.1	2.0	2.0	1.7	1.6	1.5	1.4	1.3	1.4	1.5
II. FINANCIAL ACCOUNT	8.3	7.1	1.9	9.2	5.5	10.2	5.3	3.3	4.9	3.3
1. Private sector	8.0	7.9	3.5	7.7	5.3	8.3	7.7	3.7	4.6	1.9
a. Assets	-1.0	-0.4	-3.0	-0.9	-0.9	-1.3	-0.6	-2.6	-0.1	-0.5
b. Liabilities	9.0	8.3	6.4	8.6	6.2	9.6	8.4	6.3	4.7	2.4
2. Public sector	-1.7	-1.2	0.1	1.6	0.4	0.8	-0.9	-0.0	1.6	1.4
a. Assets	-0.2	0.1	-0.3	-0.1	-0.1	-0.2	-0.2	-0.3	-0.2	-0.1
b. Liabilities ^{2/}	-1.5	-1.3	0.4	1.7	0.6	1.0	-0.7	0.3	1.9	1.5
3. Short-term capital	2.0	0.5	-1.7	-0.2	-0.2	1.1	-1.6	-0.4	-1.3	0.0
a. Assets	-1.0	0.3	-0.5	-1.2	-0.3	-0.2	-0.2	-0.5	-1.5	-0.2
b. Liabilities	3.0	0.1	-1.2	1.1	0.0	1.3	-1.4	0.1	0.2	0.2
III. EXCEPTIONAL FINANCING	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV. NET ERRORS AND OMISSIONS	-0.4	-0.2	-0.5	0.8	-0.9	0.5	0.9	0.1	-0.1	-0.5
V. RESULT OF THE BALANCE OF PAYMENTS	9.4	2.6	0.9	7.6	2.8	7.8	1.5	-1.1	0.0	0.1
(V = I + II + III + IV) = (1-2)										
1. Change in the balance of NIRS	10.2	2.9	1.6	7.4	2.8	8.0	0.8	-1.7	-0.4	0.1
2. Valuation effect	0.7	0.3	0.7	-0.1	0.0	0.2	-0.6	-0.6	-0.5	0.0
Memo:										
GDP (Million US\$)	102,388	121,806	121,520	148,117	168,934	189,270	197,879	203,076	192,297	195,415

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, Prominversión, Bank for International Settlements (BIS), and companies Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 12
TRADE BALANCE
(FOB values in million US\$)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. EXPORTS	28,094	31,018	27,071	35,803	46,376	47,411	42,861	39,533	34,414	37,020
Traditional products	21,666	23,266	20,720	27,850	35,896	35,869	31,553	27,686	23,432	26,137
Non-traditional products	6,313	7,562	6,196	7,699	10,176	11,197	11,069	11,677	10,895	10,782
Others	114	190	154	254	304	345	238	171	88	100
2. IMPORTS	19,591	28,449	21,011	28,815	37,152	41,018	42,356	41,042	37,331	35,132
Consumer goods	3,189	4,520	3,962	5,489	6,734	8,252	8,843	8,899	8,754	8,614
Inputs	10,429	14,556	10,076	14,023	18,332	19,273	19,528	18,797	15,911	15,140
Capital goods	5,854	9,233	6,850	9,074	11,730	13,347	13,664	12,911	12,002	11,113
Others	119	140	122	229	356	145	321	435	664	264
3. TRADE BALANCE	8,503	2,569	6,060	6,988	9,224	6,393	504	-1,509	-2,916	1,888
Memo:										
Annual % change:^{2/}										
Index of X prices	14.1	3.8	-12.7	30.4	21.5	-2.2	-5.7	-6.9	-15.0	-3.6
Index of M prices	9.4	16.5	-10.6	7.8	13.3	0.4	-0.5	-1.5	-9.2	-3.0
Terms of trade	4.3	-10.9	-2.4	21.0	7.2	-2.6	-5.2	-5.4	-6.4	-0.7
Index of X volume	3.4	6.4	0.0	1.4	6.6	4.5	-4.1	-1.0	2.4	11.6
Index of M volume	20.7	24.6	-17.4	27.3	13.8	9.9	3.8	-1.6	0.2	-3.0
Index of X value	17.9	10.4	-12.7	32.3	29.5	2.2	-9.6	-7.8	-12.9	7.6
Index of M value	32.0	45.2	-26.1	37.1	28.9	10.4	3.3	-3.1	-9.0	-5.9

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 13
EXPORTS BY GROUP OF PRODUCTS
(FOB values in millions US\$)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. TRADITIONAL PRODUCTS	21,666	23,266	20,720	27,850	35,896	35,869	31,553	27,686	23,432	26,137
Fishing	1,460	1,797	1,683	1,884	2,114	2,312	1,707	1,731	1,457	1,269
Agriculture	460	686	634	975	1,689	1,095	786	847	723	878
Mining	17,439	18,101	16,482	21,903	27,526	27,467	23,789	20,545	18,950	21,777
Oil and Natural gas	2,306	2,681	1,921	3,088	4,568	4,996	5,271	4,562	2,302	2,213
2. NON-TRADITIONAL PRODUCTS	6,313	7,562	6,196	7,699	10,176	11,197	11,069	11,677	10,895	10,782
Agriculture and Livestocks	1,512	1,913	1,828	2,203	2,836	3,083	3,444	4,231	4,409	4,702
Fishing	500	622	518	644	1,049	1,017	1,030	1,155	933	909
Textiles	1,736	2,026	1,495	1,561	1,990	2,177	1,928	1,800	1,331	1,196
Woods	362	428	336	359	402	438	427	416	353	322
Chemicals	805	1,041	838	1,228	1,655	1,636	1,510	1,515	1,406	1,342
Non-metallic minerals	165	176	148	252	492	722	722	664	698	640
Basic metal industries and jewelry	906	909	571	1,130	1,301	1,301	1,320	1,149	1,081	1,084
Metal-mechanic	220	328	369	393	476	545	544	581	533	445
Others ^{2/}	107	121	94	110	147	277	143	165	151	143
3. OTHERS^{3/}	114	190	154	254	304	345	238	171	88	100
4. TOTAL EXPORTS	28,094	31,018	27,071	35,803	46,376	47,411	42,861	39,533	34,414	37,020
Memo:										
Percentage structure (%)										
Fishing	5.2	5.8	6.2	5.3	4.6	4.9	4.0	4.4	4.2	3.4
Agriculture	1.6	2.2	2.3	2.7	3.6	2.3	1.8	2.1	2.1	2.4
Mining	62.1	58.4	60.9	61.2	59.4	57.9	55.5	52.0	55.1	58.8
Oil and Natural gas	8.2	8.6	7.1	8.6	9.8	10.5	12.3	11.5	6.7	6.0
Traditional	77.1	75.0	76.5	77.8	77.4	75.6	73.6	70.0	68.1	70.6
Non-traditional	22.5	24.4	22.9	21.5	21.9	23.6	25.8	29.5	31.7	29.1
Others	0.4	0.6	0.6	0.7	0.7	0.8	0.6	0.5	0.2	0.3
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 14
EXPORTS OF TRADITIONAL PRODUCTS
(FOB values in millions US\$)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
FISHING										
Fishmeal	1,460	1,797	1,683	1,884	2,114	2,312	1,707	1,731	1,457	1,269
Volume (Thousand MT)	1,211	1,413	1,426	1,610	1,780	1,770	1,364	1,335	1,158	999
Price (US\$/MT)	1,261.7	1,564.9	1,539.5	1,083.2	1,300.8	1,332.5	851.4	855.9	698.4	633.7
Fishoil	959.8	902.7	925.9	1,486.3	1,368.4	1,328.3	1,601.9	1,559.8	1,658.0	1,576.0
Volume (Thousand MT)	249	385	258	274	333	542	343	395	299	270
Price (US\$/MT)	3,207.7	2,577.7	3,044.4	254.1	1,079.2	3,119.9	163.4	163.4	118.8	95.1
Other agriculture products ^{1/}	777.2	1,493.2	846.7	1,079.2	1,419.2	1,736.8	2,718.0	2,419.3	2,517.6	2,844.4
AGRICULTURE										
Cotton	460	686	634	975	1,689	1,095	786	847	723	878
Volume (Thousand MT)	3	2	4	8	8	4	2	4	3	2
Price (US\$/MT)	153.3	343.0	158.5	211.2	211.2	266.2	393.0	211.2	241.5	439.0
Sugar	2,093.6	2,505.2	1,722.0	2,417.9	3,762.2	2,357.6	2,142.3	2,371.2	2,415.2	1,888.9
Volume (Thousand MT)	19	25	35	48	48	6	14	37	18	28
Price (US\$/MT)	48.3	70.4	81.3	112.0	62.6	69.0	26.5	69.4	35.3	49.2
Coffee	388.9	350.9	429.2	577.9	759.9	691.0	524.9	534.8	519.4	575.1
Volume (Thousand MT)	427	645	585	889	1,597	1,024	696	734	614	761
Price (US\$/MT)	1,736.6	2,251.1	1,978.8	230.1	296.4	2,666.4	237.4	182.3	184.9	240.4
Other agriculture products ^{2/}	2,459.0	2,865.9	2,956.7	3,863.2	5,388.4	3,842.5	2,929.9	4,027.8	3,318.5	3,163.1
MINING										
Copper	17,439	18,101	16,482	21,903	27,526	27,467	23,789	20,545	18,950	21,777
Volume (Thousand MT)	7,219	7,277	8,879	10,721	10,731	10,731	9,821	8,875	8,168	10,171
Price (US\$/tr. ounce)	1,243.1	1,243.1	1,246.2	1,256.1	1,262.2	1,405.6	1,404.0	1,402.4	1,757.2	2,492.5
Tin	291.9	265.5	216.0	385.3	346.3	346.3	317.3	287.0	210.8	185.1
Volume (Thousand MT)	595	663	591	842	776	558	528	540	342	344
Price (US\$/tr. ounce)	41.1	38.3	37.1	39.0	31.9	25.5	23.8	24.6	20.1	19.4
Iron	656.6	785.7	723.4	978.3	1,102.8	991.2	1,004.7	993.3	770.7	806.1
Volume (Million MT)	285	385	298	523	1,030	845	857	647	350	344
Price (US\$/tr. ounce)	72.2	6.8	6.8	9.3	9.3	9.8	10.4	11.4	11.6	11.1
Gold	39.8	56.3	43.9	65.7	111.3	86.3	82.6	56.9	30.1	31.1
Volume (thousand troy ounce)	4,187	5,586	6,791	7,745	10,235	10,746	8,536	6,729	6,651	7,386
Price (US\$/tr. ounce)	5,967.4	6,417.7	6,922.2	6,334.6	6,492.2	6,427.1	6,047.4	5,323.4	5,743.8	5,915.4
Refined Silver	701.7	870.4	974.0	1,222.6	1,576.5	1,671.9	1,411.6	1,264.1	1,157.9	1,248.6
Volume (million oz. tr.)	538	595	214	118	219	210	479	331	138	120
Price (US\$/tr. ounce)	40.4	39.7	16.2	6.2	6.5	6.9	21.2	17.1	8.9	7.2
Lead ^{3/}	13.3	15.0	13.2	19.2	33.7	30.2	22.6	19.3	15.5	16.8
Volume (Thousand MT)	1,033	1,136	1,116	1,579	2,427	2,575	1,776	1,523	1,548	1,658
Price (US\$/tr. ounce)	416.6	525.0	681.5	770.0	987.7	1,169.7	855.2	771.5	938.4	942.3
Zinc	112.5	98.1	24.3	111.4	111.4	99.9	94.2	89.5	74.8	79.8
Volume (Thousand MT)	2,539	1,468	1,233	1,696	1,523	1,352	1,414	1,504	1,508	1,465
Price (US\$/tr. ounce)	1,272.7	1,457.1	1,372.5	1,314.1	1,007.3	1,016.3	1,079.0	1,149.2	1,217.4	1,113.6
Molybdenum	90.5	45.7	40.8	58.5	68.6	60.4	59.4	59.3	56.2	59.7
Volume (Thousand MT)	991	943	276	564	564	424	356	320	220	273
Price (US\$/tr. ounce)	16.2	18.3	17.2	16.7	19.5	17.9	18.4	16.5	17.8	24.4
Other mining products ^{4/}	2,781.8	2,343.2	1,023.6	1,336.7	1,314.5	1,086.6	874.1	991.5	561.1	506.8
OIL AND NATURAL GAS										
Crude oil and derivatives	2,306	2,681	1,921	3,088	4,568	4,996	5,271	4,562	2,302	2,213
Volume (Millions b.l.)	357	371	335	323	384	365	389	376	195	1,689
Price (US\$/b.l.)	646	86.1	57.4	101.8	102.6	102.6	98.6	92.2	37.1	40.5
Natural gas	0.0	0.0	0.0	1,284	1,331	1,331	1,372	786	449	573
Volume (Thousand mt)	0.0	0.0	0.0	8,963.1	8,737.5	8,737.5	9,582.1	9,226.6	8,093.1	9,589.0
Price (US\$/mt)	n.a	n.a	n.a	143.1	152.3	152.3	143.1	85.2	55.5	54.6
TRADITIONAL PRODUCTS										
	21,666	23,266	20,720	27,850	35,896	35,869	31,553	27,866	23,432	26,137

1/ Preliminary data.
2/ Comprises coca leaves and derivatives, molasses, wool and furs.
3/ Includes silver content.
4/ Includes mainly bismuth and tungsten.
Source: BCRP and SUNAT.
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 15 EXPORTS OF NON-TRADITIONAL PRODUCTS (Million US\$)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
AGRICULTURE AND LIVESTOCK	1,512	1,913	1,828	2,203	2,836	3,083	3,444	4,231	4,409	4,702
Vegetables	713	798	739	866	995	1,044	1,083	1,112	1,143	1,151
Fruits	311	412	463	594	888	969	1,180	1,628	1,902	2,144
Various plant products	135	180	173	225	252	350	380	444	374	413
Cereals and its preparations	157	217	185	156	174	253	253	355	395	485
Tea, coffee, cocoa, and essences	125	185	144	195	235	282	288	337	302	293
Rest										
FISHING	500	622	518	644	1,049	1,017	1,030	1,155	933	909
Frozen crustaceans and molluscs	225	252	231	354	479	423	566	588	439	453
Frozen fish	137	157	127	109	213	263	372	353	317	309
Preparations and canned products	127	169	147	172	311	372	448	394	374	437
Dried fish	16	16	22	26	31	31	30	35	40	37
Rest	15	17	16	26	31	31	20	23	31	16
TEXTILES	1,736	2,026	1,495	1,561	1,990	2,177	1,928	1,800	1,331	1,196
Clothes and other garments	1,411	1,174	1,174	1,543	1,543	1,641	1,417	1,218	928	872
Textile fibers	92	85	69	100	106	85	88	126	148	146
Yarns	95	103	78	114	136	139	151	160	126	104
WOOD AND PAPER, AND ITS MANUFACTURING	362	428	336	359	402	438	427	416	353	322
Timber	167	169	126	138	127	124	117	132	120	102
Printed materials	64	85	77	82	85	85	85	85	85	85
Manufacturing of paper and cardboard products	63	105	101	116	142	173	183	174	144	132
Manufacturing of wood products	29	40	24	27	33	35	35	30	25	23
Wooden furnitures	18	14	8	7	8	7	7	7	6	4
Other	1	0	1	3	6	2	5	6	2	5
CHEMICALS	905	1,041	938	1,228	1,655	1,636	1,510	1,515	1,406	1,342
Organic chemicals	358	437	398	494	610	610	540	540	494	466
Inorganic chemicals	103	114	103	131	162	194	193	186	154	146
Plastic manufacturing	103	114	103	131	162	194	193	186	154	146
Dyeing, tanning and coloring products	67	74	77	252	280	134	97	115	128	162
Rubber manufacturing	47	53	41	63	93	91	98	70	77	70
Essential oils and toiletries	80	121	107	120	139	208	195	193	178	149
Other	251	332	292	375	492	518	512	580	523	470
NON-METALLIC MINERALS	165	176	148	252	492	722	722	664	698	640
Cement and construction materials	105	99	65	106	106	123	149	167	178	159
Fertilizers and raw minerals	22	32	32	93	284	481	467	375	398	337
Glass and manufactures	16	19	27	33	52	60	62	74	77	114
Ceramic products	16	16	16	5	8	7	6	5	4	3
Rest	16	19	18	31	42	52	37	43	41	27
IRON-METALLIC AND JEWELRY	906	909	571	949	1,130	1,301	1,320	1,149	1,081	1,084
Copper products	377	402	205	391	461	451	438	456	360	277
Iron products	215	154	103	171	284	238	242	268	236	284
Zinc products	90	145	123	126	139	177	156	158	143	138
Non-ferrous waste	67	62	45	63	93	88	119	12	16	17
Lead products	14	9	8	11	12	11	12	10	10	17
Silver products	10	24	8	69	22	207	204	19	126	161
Jewelry	104	86	64	72	79	84	101	95	83	94
Rest	22	21	13	26	38	35	39	38	26	23
METAL-MECHANIC	220	328	369	393	476	540	544	581	533	445
Highway vehicles	7	9	16	21	39	29	67	53	50	36
Industrial machinery, equipment, and parts	29	51	77	63	57	60	82	77	82	86
Electrical appliances, machinery, and parts	41	53	45	34	53	66	55	45	43	44
Iron and steel manufactured article	23	30	25	32	29	34	27	31	28	23
Office machines and data processing	16	17	9	9	10	13	11	14	11	13
Transportation equipment	10	12	7	11	11	13	12	12	11	11
Machinery and equipment for civil engineering	27	26	39	54	56	61	76	105	86	66
Force generating machinery and equipment	16	23	10	54	51	44	55	60	64	36
Common metal household items	8	23	10	15	15	13	10	9	9	6
Rest	68	84	112	110	160	216	181	188	156	135
OTHERS^{2/}	107	121	94	110	147	277	143	165	151	143
NON-TRADITIONAL PRODUCTS	6,313	7,562	6,196	7,699	10,176	11,197	11,069	11,677	10,895	10,782

1/ Preliminary data.

2/ Includes mainly fur and leather and handicrafts.

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

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 16
IMPORTS BY USE OR ECONOMIC DESTINATION
(FOB values in millions US\$)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Consumer goods	3,189	4,520	3,962	5,489	6,734	8,252	8,843	8,899	8,754	8,614
Non-durable	1,751	2,328	2,137	2,809	3,489	4,082	4,502	4,657	4,731	4,638
Main foods	203	279	177	306	409	568	381	479	473	480
Rest	1,548	2,049	1,960	2,503	3,080	3,514	4,120	4,178	4,258	4,158
Durable	1,438	2,192	1,825	2,680	3,245	4,170	4,342	4,243	4,023	3,976
Inputs	10,429	14,556	10,076	14,023	18,332	19,273	19,528	18,797	15,911	15,140
Fuel, lubricants and related	3,631	5,225	2,929	4,063	5,752	5,885	6,454	5,754	3,671	3,819
Raw materials for agriculture	588	874	773	868	1,092	1,292	1,244	1,339	1,236	1,213
Raw materials for industry	6,209	8,458	6,374	9,093	11,488	12,096	11,830	11,704	11,003	10,108
Capital goods	5,854	9,233	6,850	9,074	11,730	13,347	13,664	12,911	12,002	11,113
Materials for construction	590	1,305	854	1,087	1,449	1,488	1,443	1,422	1,421	1,112
For agriculture	50	90	72	80	111	137	131	141	160	144
For industry	3,958	5,765	4,498	5,539	7,345	8,168	8,327	8,689	7,842	7,268
Transport equipments	1,256	2,073	1,426	2,369	2,825	3,554	3,762	2,660	2,579	2,588
Others goods^{2/}	119	140	122	229	356	145	321	435	664	264
Total imports	19,591	28,449	21,011	28,815	37,152	41,018	42,356	41,042	37,331	35,132
Memo:										
Transport equipments	322	361	196	420	698	734	648	326	364	216
Free zone ^{3/}	108	113	110	131	136	140	238	217	207	212
Foodstuffs^{4/}	1,201	1,703	1,349	1,725	2,304	2,528	2,372	2,459	2,236	2,166
Wheat	345	489	346	368	536	516	568	555	486	391
Corn and/or sorghum	258	310	266	372	564	507	502	479	485	524
Rice	31	88	49	55	118	149	110	127	134	152
Sugar ^{5/}	84	72	57	121	138	188	78	80	141	163
Dairy products	60	77	37	81	98	167	127	204	124	108
Soybean	396	625	561	679	795	936	920	946	791	771
Meat	7	42	34	49	55	64	66	68	74	58

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 17
TERMS OF TRADE
 (Year 2007 = 100)

	Exports ^{1/}			Imports ^{1/}			Terms of trade		
	Index	Nominal prices % Chg.	Volume Index	Index	Nominal prices % Chg.	Volume Index	Index	Volume Index	% Chg.
2007	100	14.1	100	100	9.4	100	100	20.7	4.3
2008	104	3.8	106	117	16.5	125	125	24.6	-10.9
2009	91	-12.7	106	104	-10.6	103	103	-17.4	-2.4
2010	118	30.4	108	112	7.8	131	131	27.3	21.0
2011	144	21.5	115	127	13.3	149	149	13.8	7.2
2012	140	-2.2	120	128	0.4	164	164	9.9	-2.6
2013	132	-5.7	115	127	-0.5	170	170	3.8	-5.2
2014	123	-6.9	114	125	-1.5	167	167	-1.6	-5.4
2015	105	-15.0	117	114	-9.2	168	168	0.2	-6.4
2016	101	-3.6	130	110	-3.0	163	163	-3.0	-0.7

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



APPENDIX 18
PRIVATE SECTOR FINANCIAL ACCOUNT
(Million US\$)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. ASSETS										
Direct investment abroad	-1,052	-535	-3,586	-1,304	-1,597	-2,398	-1,270	-5,257	-247	-966
Portfolio investment abroad ^{2/}	-66	-736	-411	-266	-147	-78	-137	-801	-127	-303
	-987	200	-3,176	-1,038	-1,450	-2,320	-1,133	-4,457	-120	-662
2. LIABILITIES										
Foreign direct investment	9,207	10,104	7,786	12,771	10,544	18,147	16,589	12,832	9,039	4,675
a. Reinvestment	5,491	6,924	6,431	8,455	7,341	11,788	9,800	4,441	8,272	6,863
b. Contributions and other capital operations	3,835	3,287	5,385	5,317	4,328	6,903	4,107	3,522	2,997	4,172
c. Net loans with parent companies	733	2,981	1,828	2,445	896	5,393	2,490	-1,786	4,170	2,213
Portfolio investment in the country	924	656	-782	693	2,117	-508	3,202	2,705	1,105	477
a. Capital participations ^{3/}	831	527	347	378	218	2,239	5,876	2,669	-596	-495
b. Other liabilities ^{4/}	70	85	47	87	147	-142	585	-79	-60	-307
Long-term loans	761	442	301	291	71	2,381	5,291	2,748	-536	-188
a. Disbursements	2,885	2,653	1,008	3,939	2,985	4,120	914	5,722	1,363	-1,693
b. Amortization	4,389	3,427	2,167	5,254	4,503	6,929	4,342	9,416	5,066	2,881
	-1,504	-774	-1,158	-1,315	-1,517	-2,808	-3,428	-3,694	-3,703	-4,574
3. TOTAL	8,154	9,569	4,200	11,467	8,947	15,750	15,319	7,574	8,792	3,709

Memo:

Net Foreign Direct Investment

5,425

6,188

6,020

8,189

7,194

11,710

9,663

3,640

8,144

6,560

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 (CLV S.A, Proinversión, and companies).
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 19
PUBLIC SECTOR FINANCIAL ACCOUNT^{1/}
(Million US\$)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
								2/	2/	2/
I. DISBURSEMENTS	3,384	1,166	3,229	4,261	990	1,449	1,277	2,922	5,190	2,108
Investment projects	290	283	616	722	679	334	652	988	349	958
Central government	245	206	521	509	616	317	195	133	289	805
Public enterprises	45	78	95	213	63	18	457	855	60	153
- Financial	0	1	4	0	0	0	430	304	36	109
- Non-financial	45	77	91	213	63	18	27	551	23	44
Food imports	3	0	0	0	0	0	0	0	0	0
Freely disposable funds	800	883	580	875	311	115	125	244	985	0
Bonds	2,290	0	2,033	2,664	0	1,000	500	1,690	3,856	1,150
- Global bonds ^{3/}	2,290	0	2,033	2,664	0	500	0	500	3,056	1,150
- Financial public enterprises	0	0	0	0	0	500	500	1,190	800	0
II. AMORTIZATION	-5,691	-2,635	-1,879	-5,268	-868	-1,215	-2,618	-1,592	-1,233	-1,957
III. NET EXTERNAL ASSETS	-166	65	-320	-94	-253	-440	-347	-670	-473	-189
IV. OTHER OPERATIONS WITH DEBT SECURITIES (A-B)	751	-103	-858	3,474	813	1,671	-115	-727	-374	2,694
a. Sovereign bonds held by non residents	585	86	-368	2,866	360	1,797	219	-657	216	1,959
b. Global bonds held by residents	-166	189	490	-608	-452	126	333	70	591	-735
V. TOTAL	-1,722	-1,507	172	2,372	682	1,466	-1,803	-67	3,110	2,657

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

2/ Preliminary data.

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

Source: BCRP, MEF, Cofide, and FCR.



APPENDIX 20
EXTERNAL INVESTMENT POSITION
(Level at the end-of-period in million US\$)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
I. ASSETS										
1. BCRP reserve assets	46,189	46,783	55,651	72,066	79,148	99,794	102,421	105,157	105,594	109,508
2. Financial system assets (excluding BCRP)	27,720	31,233	33,175	44,150	48,859	64,049	65,710	62,353	61,537	61,746
3. Others assets	10,333	9,266	14,006	16,606	18,757	22,834	23,866	27,706	27,159	28,257
	8,135	6,284	8,470	11,309	11,532	12,912	12,845	15,098	16,898	19,505
II. LIABILITIES										
1. Bonds and private and public external debt^{2/}	79,124	78,657	89,312	114,910	120,247	145,668	154,509	164,780	170,832	184,774
a. Medium- and long-term debt	33,239	34,997	35,157	43,674	48,090	59,414	60,583	69,215	73,274	74,651
Private sector ^{3/}	27,141	28,757	30,431	37,358	41,736	50,519	54,381	62,832	66,444	67,457
Public sector (i-ii+iii) ^{4/}	6,587	9,264	10,314	14,424	17,504	24,067	30,341	38,881	39,734	37,833
i. External public debt	20,555	19,494	20,117	22,934	24,232	26,452	24,039	23,951	26,710	29,623
ii. External debt securities held by residents	20,081	19,237	20,600	19,905	20,204	20,402	18,778	19,764	23,630	23,762
iii. External debt securities held by non-residents	1,211	1,401	1,891	1,283	831	957	1,290	1,360	1,951	1,216
b. Short-term debt	1,685	1,657	1,408	4,313	4,859	7,008	6,552	5,547	5,031	7,078
Financial system (excluding BCRP)	6,098	6,240	4,726	6,315	6,354	8,894	6,203	6,383	6,829	7,195
BCRP	2,395	1,761	1,425	2,514	1,789	3,956	2,012	2,498	2,955	2,495
Others ^{5/}	921	736	124	45	43	57	47	45	52	60
	2,782	3,743	3,177	3,756	4,523	4,881	4,143	3,840	3,823	4,639
2. Direct investment	26,808	32,340	34,521	42,976	50,317	62,105	71,905	76,346	84,618	91,480
3. Capital participation	19,077	11,319	19,634	28,260	21,840	24,149	22,021	19,219	12,940	18,642

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 21
EXTERNAL INVESTMENT POSITION
(% GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
I. ASSETS										
1. BCRP reserve assets	45.1	38.4	45.8	48.7	46.9	52.7	51.8	51.8	54.9	56.0
2. Financial system assets (excluding BCRP) ^{2/}	27.1	25.6	27.3	29.8	28.9	33.8	33.2	30.7	32.0	31.6
3. Others assets	10.1	7.6	11.5	11.2	11.1	12.1	12.1	13.6	14.1	14.5
	7.9	5.2	7.0	7.6	6.8	6.8	6.5	7.4	8.8	10.0
II. LIABILITIES										
1. Bonds and private and public external debt^{3/}	77.3	64.6	73.5	77.6	71.2	77.0	78.1	81.1	88.8	94.6
a. Medium- and long-term debt	32.5	28.7	28.9	29.5	28.5	31.4	30.6	34.1	38.1	38.2
Private sector ^{4/}	26.5	23.6	25.0	25.2	24.7	26.7	27.5	30.9	34.6	34.5
Public sector (-ii-iii) ^{5/}	6.4	7.6	8.5	9.7	10.4	12.7	15.3	19.1	20.7	19.4
i. External public debt	20.1	16.0	16.6	15.5	14.3	14.0	12.1	11.8	13.9	15.2
ii. External debt securities held by residents	19.6	15.8	17.0	13.4	12.0	10.8	9.5	9.7	12.3	12.2
iii. External debt securities held by non-residents	1.2	1.2	1.6	0.9	0.5	0.5	0.7	0.7	1.0	0.6
b. Short-term debt	1.6	1.4	1.2	2.9	2.9	3.7	3.3	2.7	2.6	3.6
Financial system (excluding BCRP) ^{6/}	6.0	5.1	3.9	4.3	3.8	4.7	3.1	3.1	3.6	3.7
BCRP ^{6/}	2.3	1.4	1.2	1.7	1.1	2.1	1.0	1.2	1.5	1.3
Others ^{7/}	0.9	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2.7	3.1	2.6	2.5	2.7	2.6	2.1	1.9	2.0	2.4
2. Direct investment	26.2	26.6	28.4	29.0	29.8	32.8	36.3	37.6	44.0	46.8
3. Capital participation	18.6	9.3	16.2	19.1	12.9	12.8	11.1	9.5	6.7	9.5

1/ Preliminary data.

2/ Includes assets in domestic currency against non-residents.

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

4/ Includes liabilities in domestic currency with non-residents

5/ 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.

6/ Includes Certificate of Deposits issued by BCRP.

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

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

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 22
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR
(Million soles)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. General government current revenues	69,565	78,656	72,214	87,148	102,134	113,528	120,785	127,721	122,789	122,044
a. Tax revenue	53,531	59,689	53,890	65,961	77,261	86,097	91,617	97,649	92,788	92,221
b. Non-tax revenue	16,034	18,966	18,325	21,187	24,873	27,431	29,168	30,072	30,000	29,823
2. General government non-financial expenditure	54,777	64,377	73,394	83,169	87,542	97,899	111,770	123,845	130,205	131,460
a. Current expenditure	43,701	48,824	51,921	57,103	63,191	68,948	78,329	89,433	96,995	100,659
b. Capital expenditure	11,075	15,553	21,473	26,066	24,350	28,951	33,440	34,411	33,210	30,801
3. Others	1,017	537	1,242	192	557	1,396	1,748	452	1,246	-367
4. Primary balance (1-2+3)	15,805	14,816	62	4,171	15,149	17,024	10,763	4,328	-6,170	-9,783
5. Interests	6,007	5,883	5,006	5,083	5,541	5,568	6,090	6,206	6,475	7,137
a. External debt	4,287	3,350	3,101	2,927	2,655	2,755	3,065	2,909	2,664	3,004
b. Domestic debt	1,720	2,533	1,905	2,156	2,886	2,813	3,025	3,297	3,811	4,133
6. Overall balance	9,799	8,932	-4,944	-912	9,608	11,456	4,673	-1,878	-12,644	-16,920
7. Net financing	-9,799	-8,932	4,944	912	-9,608	-11,456	-4,673	1,878	12,644	16,920
1. Foreign	-6,398	-3,472	4,069	-2,077	748	-1,388	-4,388	-841	9,815	4,304
(Million US\$)(a-b+c)	-2,085	-1,205	1,317	-728	277	-531	-1,689	-284	2,974	1,257
a. Disbursements	3,384	1,165	3,225	4,261	990	948	348	1,428	4,354	1,999
b. Amortization	5,661	2,604	1,843	5,184	831	1,175	2,367	1,456	1,230	1,672
c. Others ^{2/}	193	234	-65	195	118	-304	330	-256	-150	930
2. Domestic	-3,850	-5,617	773	2,570	-10,491	-10,094	-1,023	2,686	2,736	9,630
3. Privatization	449	156	102	419	135	26	737	34	94	2,987

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 23
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR
(% GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. General government current revenues	21.8	22.1	19.8	20.8	22.0	22.8	22.6	22.2	20.0	18.5
a. Tax revenue	16.7	16.8	14.8	15.8	16.6	17.3	17.1	16.9	15.1	14.0
b. Non-tax revenue	5.0	5.3	5.0	5.1	5.4	5.5	5.5	5.2	4.9	4.5
2. General government non-financial expenditure	17.1	18.1	20.1	19.9	18.8	19.6	20.9	21.5	21.3	20.0
a. Current expenditure	13.7	13.7	14.2	13.7	13.6	13.8	14.6	15.5	15.8	15.3
b. Capital expenditure	3.5	4.4	5.9	6.2	5.2	5.8	6.3	6.0	5.4	4.7
3. Others	0.3	0.2	0.3	0.0	0.1	0.3	0.3	0.1	0.2	-0.1
4. Primary balance (1-2+3)	4.9	4.2	0.0	1.0	3.3	3.4	2.0	0.8	-1.0	-1.5
5. Interests	1.9	1.7	1.4	1.2	1.2	1.1	1.1	1.1	1.1	1.1
a. External debt	1.3	0.9	0.9	0.7	0.6	0.6	0.6	0.5	0.4	0.5
b. Domestic debt	0.5	0.7	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
6. Overall balance	3.1	2.5	-1.4	-0.2	2.1	2.3	0.9	-0.3	-2.1	-2.6
7. Net financing	-3.1	-2.5	1.4	0.2	-2.1	-2.3	-0.9	0.3	2.1	2.6
1. Foreign (a-b+c)	-2.0	-1.0	1.1	-0.5	0.2	-0.3	-0.8	-0.1	1.6	0.7
a. Disbursements	3.3	1.0	2.7	2.9	0.6	0.5	0.2	0.7	2.3	1.0
b. Amortization	5.5	2.1	1.5	3.5	0.5	0.6	1.2	0.7	0.6	0.9
c. Others ^{2/}	0.2	0.2	-0.1	0.1	0.1	-0.2	0.2	-0.1	-0.1	0.5
2. Domestic	-1.2	-1.6	0.2	0.6	-2.3	-2.0	-0.2	0.5	0.4	1.5
3. Privatization	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.5

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 24
GENERAL GOVERNMENT CURRENT REVENUES
(% GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
I. Tax revenue	16.7	16.8	14.8	15.8	16.6	17.3	17.1	16.9	15.1	14.0
1. Income tax	7.1	6.8	5.6	6.2	7.2	7.5	6.8	7.0	5.7	5.6
- Individuals	1.4	1.5	1.5	1.5	1.7	1.8	1.9	1.9	1.7	1.7
- Corporate	4.5	4.6	3.4	3.9	4.6	4.7	4.3	4.3	3.4	3.4
- Clearing	1.3	0.7	0.7	0.7	0.9	0.7	0.6	0.7	0.6	0.6
2. Import tax	0.7	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2
3. Value-added tax (VAT)	7.9	8.9	8.1	8.5	8.7	8.8	8.9	8.7	8.4	8.0
- Domestic VAT	4.2	4.4	4.8	4.7	4.7	4.9	5.1	5.0	5.0	4.7
- VAT on imports	3.7	4.5	3.3	3.8	4.0	3.9	3.9	3.8	3.5	3.3
4. Excise tax	1.3	1.0	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.9
- Fuel	0.8	0.4	0.6	0.6	0.5	0.4	0.5	0.4	0.4	0.4
- Other	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.5
5. Other tax revenues	1.6	1.6	1.6	1.5	1.5	1.8	2.1	1.9	1.8	1.7
6. Tax refunds	-1.9	-2.0	-2.0	-1.9	-2.1	-2.1	-2.1	-1.9	-1.9	-2.5
II. Non-tax revenues	5.0	5.3	5.0	5.1	5.4	5.5	5.5	5.2	4.9	4.5
1. Contributions to Essalud and ONP	1.6	1.9	2.0	1.9	2.0	2.1	2.1	2.2	2.3	2.2
2. Royalties: oil, gas, and mining	0.6	0.7	0.4	0.6	0.8	0.6	0.5	0.5	0.3	0.2
3. Oil canon	0.4	0.5	0.3	0.4	0.6	0.6	0.6	0.5	0.3	0.2
4. Other revenues ^{2/}	2.5	2.3	2.3	2.1	2.0	2.3	2.2	2.1	2.1	1.9
III. TOTAL (I+II)	21.8	22.1	19.8	20.8	22.0	22.8	22.6	22.2	20.0	18.5

1/ Preliminary data.

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

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

APPENDIX 25
GENERAL GOVERNMENT EXPENDITURE
(% GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
I. CURRENT EXPENDITURE	13.7	13.7	14.2	13.7	13.6	13.8	14.6	15.5	15.8	15.3
Wages and salaries	5.2	5.1	5.4	5.0	4.9	5.1	5.5	5.9	5.8	5.9
National government	2.9	2.9	3.1	2.9	2.9	3.1	3.4	3.6	3.6	3.6
Regional governments	1.9	1.8	1.9	1.6	1.6	1.7	1.8	1.9	1.9	2.0
Local governments	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3
Goods and services^{2/}	4.5	4.6	5.3	5.3	5.1	5.7	5.9	6.1	6.6	6.2
National government	3.3	3.2	3.8	3.8	3.6	3.7	3.9	4.2	4.7	4.3
Regional governments	0.3	0.4	0.4	0.5	0.5	0.7	0.7	0.6	0.8	0.7
Local governments	0.9	1.1	1.1	1.1	1.1	1.3	1.3	1.3	1.2	1.2
Transfers^{3/}	3.9	4.1	3.6	3.4	3.5	3.1	3.3	3.5	3.4	3.2
National government	3.1	3.4	2.8	2.7	2.9	2.4	2.6	2.9	2.9	2.6
Regional governments	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Local governments	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
II. CAPITAL EXPENDITURE	3.5	4.4	5.9	6.2	5.2	5.8	6.3	6.0	5.4	4.7
Gross capital formation	3.2	4.1	5.2	5.5	4.5	5.3	5.6	5.3	4.4	4.1
National government	1.2	1.2	1.6	1.9	1.7	1.5	1.6	1.8	1.7	1.4
Regional governments	0.7	0.8	1.1	1.2	1.0	1.3	1.3	1.1	0.9	0.9
Local governments	1.3	2.1	2.5	2.4	1.8	2.5	2.6	2.4	1.7	1.8
Other^{2/}	0.2	0.3	0.7	0.8	0.7	0.5	0.7	0.7	1.0	0.6
III. NON-FINANCIAL EXPENDITURE (I+II)	17.1	18.1	20.1	19.9	18.8	19.6	20.9	21.5	21.3	20.0
National government	10.8	10.8	11.9	11.9	11.7	11.1	12.1	13.1	13.8	12.5
Regional governments	3.5	3.6	3.9	3.8	3.6	4.1	4.2	4.1	4.0	4.0
Local governments	2.9	3.7	4.3	4.2	3.6	4.4	4.6	4.2	3.4	3.5

1/ Preliminary data.

2/ Net of commissions.

3/ Net of inter-government transfers.

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

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 26
NET DEBT OF THE NON-FINANCIAL PUBLIC SECTOR

Years (December)	Million soles			% GDP		
	Assets	Liabilities	Net debt	Assets	Liabilities	Net debt
2007	38,210	95,604	57,393	12.0	29.9	18.0
2008	45,682	95,674	49,992	12.8	26.9	14.1
2009	47,156	99,215	52,060	12.9	27.2	14.3
2010	50,879	102,150	51,272	12.2	24.4	12.3
2011	63,636	103,856	40,219	13.7	22.3	8.7
2012	78,790	103,810	25,020	15.8	20.8	5.0
2013	85,638	107,044	20,406	16.2	20.0	3.8
2014^{1/}	92,663	115,788	23,125	16.1	20.1	4.0
2015^{1/}	102,670	142,831	40,161	16.8	23.3	6.6
2016^{1/}	104,279	156,817	52,538	15.8	23.8	8.0

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

APPENDIX 27
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
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	16.1	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	29.4
2010	5.8	10.2	10.2	20.4	12.3	32.7	16.5	14.1	30.6
2011	5.9	10.5	10.9	21.4	12.5	33.9	17.9	14.4	32.3
2012	6.5	11.5	13.1	24.6	10.9	35.5	19.3	14.6	33.9
2013	6.6	11.6	14.0	25.6	12.6	38.2	22.1	15.2	37.2
2014	6.8	11.9	14.4	26.3	12.5	38.8	24.1	14.9	39.0
2015	6.6	11.6	13.9	25.5	15.2	40.7	29.1	12.7	41.8
2016	6.6	11.2	14.6	25.8	13.7	39.5	29.0	11.9	40.9

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



APPENDIX 28
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
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	17.4	27.4	22.5	1.1	14.3	17.9	1.7	10.1
2013	15.2	13.8	22.8	18.6	8.3	15.1	18.6	10.2	14.9
2014	9.2	5.9	9.3	7.8	15.6	10.3	21.2	7.5	15.4
2015	7.8	7.6	5.3	6.3	20.9	11.2	24.0	-1.1	14.1
2016	5.7	4.7	9.5	7.3	9.7	8.2	16.6	-6.1	8.8

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

APPENDIX 29
MONETARY ACCOUNTS OF THE DEPOSITORY INSTITUTIONS^{1/}
(Million soles)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
I. SHORT-TERM EXTERNAL ASSETS (Million US\$)	79,503	98,480	96,516	126,018	132,815	159,157	185,919	188,237	209,960	209,538
A. Assets	26,501	31,363	33,397	44,846	49,191	62,414	66,399	63,167	61,572	62,363
B. Liabilities	85,824	103,294	100,126	128,771	136,939	168,382	190,541	194,409	218,395	216,358
	6,321	4,814	3,609	2,753	4,124	9,226	4,623	6,172	8,435	6,819
II. OTHER NET OPERATIONS ABROAD (Million US\$) ^{2/}	-8,920	-13,745	-9,631	-18,071	-21,575	-27,378	-33,650	-36,678	-37,975	-33,971
A. Credits	-1,996	-3,334	-2,817	-5,916	-7,398	-9,909	-11,202	-11,647	-10,805	-9,485
B. Liabilities	4,719	4,784	5,377	4,979	5,008	5,096	5,498	5,508	6,349	8,833
	13,639	18,528	15,008	23,050	26,583	32,474	39,148	42,186	44,324	42,803
III. DOMESTIC CREDIT (A+B+C+D)	13,234	20,513	25,536	28,885	46,219	45,312	51,870	72,071	77,416	84,818
A. Public sector	-29,767	-36,287	-34,740	-41,179	-53,115	-68,827	-72,568	-73,327	-78,013	-78,299
1. Credits	6,662	7,613	10,642	8,090	8,916	8,349	12,446	16,571	21,430	22,496
- Central government	6,465	6,820	10,050	7,583	8,185	7,893	11,352	14,664	18,665	18,995
- Rest of the public sector	197	793	592	507	730	456	1,094	1,906	2,765	3,501
2. Deposits	36,429	43,900	45,382	49,269	62,031	77,177	85,014	89,898	99,443	100,795
- Central government	21,418	29,553	31,897	36,068	47,988	59,679	66,184	71,041	79,953	81,660
- Rest of the public sector	15,011	14,347	13,484	13,201	14,042	17,498	18,830	18,857	19,490	19,135
B. Private sector	74,150	99,257	104,189	121,587	147,861	167,524	198,252	224,376	255,471	268,661
Domestic currency	32,849	48,268	56,925	68,981	83,034	96,321	118,063	139,013	177,988	190,731
Foreign currency	41,302	50,989	47,263	52,606	64,828	71,203	80,189	85,363	77,483	77,930
(Million US\$)	13,767	16,239	16,354	18,721	24,010	27,923	28,639	28,645	22,722	23,193
C. Capital, reserves, provisions, and balances	28,907	35,128	38,815	42,864	45,684	49,389	52,096	55,844	64,614	76,944
D. Others assets and liabilities (Net)	-2,242	-7,329	-5,097	-8,659	-2,844	-3,996	-21,717	-23,134	-35,428	-28,600
IV. MONETARY LIABILITIES	83,818	105,249	112,422	136,832	157,459	177,091	204,139	223,629	249,401	260,386
WITH PRIVATE SECTOR (I-II+III)	44,866	57,083	65,324	85,366	99,520	122,734	136,976	151,549	156,170	170,211
A. Domestic currency	24,476	28,930	33,147	42,651	48,766	57,247	62,229	68,382	71,324	73,805
1. Money	14,858	17,336	19,241	24,131	27,261	32,244	35,144	39,173	40,643	43,295
Notes and coins held by the public	9,618	11,595	13,905	18,519	21,505	25,002	27,084	29,209	30,681	30,509
Demand deposits in domestic currency	20,390	28,153	32,178	42,715	50,754	65,488	74,747	83,167	84,846	96,406
2. Quasi money	8,534	11,659	13,808	18,084	22,409	26,978	31,061	35,591	36,751	40,696
Saving deposits	11,213	15,755	17,668	23,250	26,551	35,260	40,870	43,691	43,890	51,078
Term deposits	643	739	703	1,381	1,794	3,250	2,816	3,885	4,204	4,632
Other securities	38,952	48,165	47,097	51,467	57,939	54,357	67,163	72,080	93,231	90,175
B. Quasi money in foreign currency (Million US\$)	12,984	15,339	16,297	18,316	21,459	21,316	23,987	24,188	27,340	26,838

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

2/ Preliminary data.

3/ Balance of operations in foreign currency.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 30
MONETARY ACCOUNT OF CENTRAL RESERVE BANK OF PERU^{1/}
(Million soles)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
I. NET INTERNATIONAL RESERVES (Million US\$)	83,066	97,955	95,760	123,935	131,803	163,178	183,857	185,678	209,663	207,263
Assets	27,689	31,196	33,135	44,105	48,816	63,991	65,663	62,308	61,485	61,686
Liabilities	83,161	98,070	95,877	124,063	131,918	163,325	183,989	185,811	209,841	207,466
	94	115	117	127	115	146	132	133	178	203
II. OTHER NET LIABILITIES ABROAD (Million US\$) ^{2/}	-2,583	-2,111	-168	73	55	50	54	58	67	63
Credits	28	28	27	26	21	20	20	20	20	20
Liabilities	3,171	3,172	2,405	2,307	1,870	1,727	1,797	1,783	2,138	5,944
	5,754	5,283	2,573	2,234	1,815	1,678	1,743	1,724	2,071	5,881
III. DOMESTIC CREDIT (A+B-C+D+E)	-31,663	-37,840	-41,831	-45,590	-53,586	-57,994	-70,426	-71,175	-61,801	-66,877
A. Public sector (net)	-17,558	-24,586	-25,318	-30,327	-41,681	-52,917	-57,756	-62,614	-67,334	-71,043
1. Credits	0	0	0	0	0	817	1,569	1,998	2,813	2,638
- Central government	0	0	0	0	0	817	1,569	1,998	2,813	2,638
- Rest of the public sector	0	0	0	0	0	0	0	0	0	0
2. Liabilities	17,558	24,586	25,318	30,327	41,681	53,734	59,325	64,612	70,147	73,681
- Central government	14,317	22,073	24,674	28,083	40,506	52,560	57,322	64,231	70,070	73,271
- Rest of the public sector	3,241	2,513	644	2,244	1,175	1,174	2,003	380	77	409
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking system	-11,264	-5,316	-9,547	-10,123	-11,225	-10,832	-10,422	-2,651	18,983	17,556
- Banco de la Nación	-11,264	-10,728	-9,547	-10,123	-11,225	-10,832	-11,372	-12,551	-11,121	-11,172
- Development banks	0	0	0	0	0	0	0	0	0	0
- Banks	0	5,412	0	0	0	0	950	9,379	29,717	28,210
- Other financial entities	0	0	0	0	0	0	0	521	388	519
D. Capital, reserves, provisions, and balance	2,429	3,697	4,167	3,609	3,078	1,851	-450	-592	738	1,431
E. Other assets and liabilities (net)	-412	-4,240	-2,799	-1,531	2,397	7,605	-2,699	-6,503	-12,713	-11,960
IV. MONETARY LIABILITIES WITH THE PRIVATE SECTOR (I+II+III)	48,821	58,004	53,762	78,418	78,271	105,234	113,484	114,562	147,929	140,449
A. Domestic currency	35,436	38,140	37,717	59,362	56,332	80,198	73,471	68,359	71,280	74,730
1. Monetary base	17,779	22,311	23,548	34,208	39,967	52,735	51,937	53,865	51,291	53,375
1.1 Notes and coins issued	16,999	20,458	22,539	28,077	32,300	37,824	42,530	47,543	48,890	51,056
In vault	2,014	2,951	3,042	3,627	4,644	5,147	6,825	7,758	7,532	7,102
In circulation ^{3/}	14,985	17,507	19,497	24,450	27,656	32,677	35,705	39,785	41,358	43,954
1.2 Deposits	780	1,853	1,009	6,131	7,667	14,911	9,406	6,322	2,401	2,318
Banks	609	1,664	833	5,387	6,281	12,624	7,278	5,106	1,752	1,630
Other financial entities	171	188	176	744	1,386	2,287	2,129	1,215	649	688
2. Others deposits ^{4/}	20	23	842	21,467	3,757	9,743	3,097	1,016	1,115	2,097
3. Securities issued ^{5/}	17,636	15,807	13,327	3,687	12,608	17,720	18,437	13,478	18,873	19,258
B. Foreign currency	13,385	19,864	16,045	19,056	21,939	25,036	40,014	46,202	76,649	65,719
(Million US\$)	4,462	6,326	5,552	6,782	8,125	9,818	14,291	15,504	22,478	19,559
1. Deposits	13,384	19,863	16,044	19,055	21,937	25,034	40,013	46,202	76,648	65,718
- Banks	13,189	19,772	15,787	18,701	21,567	24,603	39,182	44,345	74,363	63,513
- Other financial entities	195	91	257	354	370	431	831	1,857	2,285	2,206
2. Certificates	1	1	1	1	1	1	1	1	1	1
- Banks	0	0	0	0	0	0	0	0	0	0
- Other financial entities	1	1	1	1	1	1	1	1	1	1

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

2/ Includes only operations in foreign currency.

3/ Notes and coins in circulation excluding vault funds in financial entities.

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

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

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 31
NOMINAL AND REAL INTEREST RATES IN DOMESTIC 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 (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 ^{2/}	Nominal	Real ^{2/}	Nominal	Real ^{2/}	Nominal	Real ^{2/}	Nominal	Real ^{2/}	Nominal
2007	22.3	17.7	13.2	9.0	3.3	-0.6	1.5	-2.4	5.0	1.0	10.5	-0.4	9.7	-1.1	2.5	-7.5	0.8	-9.1	5.9	-4.5	
2008	23.0	15.3	15.2	8.1	3.8	-2.6	1.4	-4.9	6.5	-0.1	10.5	8.5	9.9	7.8	1.9	0.0	0.8	-1.1	1.0	-0.9	
2009	19.9	19.7	11.1	10.9	1.6	1.3	0.7	0.5	1.2	1.0	8.6	-0.3	6.4	-2.3	0.9	-7.4	0.4	-7.8	0.2	-8.0	
2010	18.7	16.3	4.4	2.3	1.8	-0.3	0.5	-1.5	3.0	0.9	8.5	3.4	2.7	-2.1	0.8	-4.0	0.3	-4.4	1.1	-3.7	
2011	18.9	13.5	5.6	0.8	2.5	-2.2	0.6	-4.0	4.2	-0.5	7.8	-1.1	2.7	-5.8	0.7	-7.7	0.3	-8.0	0.3	-8.0	
2012	19.1	16.0	5.5	2.8	2.4	-0.3	0.6	-2.0	4.2	1.6	8.2	-0.5	3.7	-4.6	0.9	-7.2	0.3	-7.7	1.2	-6.9	
2013	15.9	12.7	5.2	2.3	2.3	-0.6	0.5	-2.3	4.1	1.2	8.0	15.3	2.6	9.6	0.4	7.2	0.3	7.0	0.2	6.9	
2014	15.7	12.1	5.6	2.3	2.3	-0.9	0.5	-2.6	3.8	0.6	7.5	10.9	2.4	5.6	0.4	3.5	0.2	3.3	0.2	3.3	
2015	16.1	11.2	5.4	0.9	2.4	-1.9	0.5	-3.7	3.8	-0.6	7.9	18.2	2.1	11.9	0.3	10.0	0.2	9.8	0.2	9.8	
2016	17.2	13.5	5.7	2.4	2.6	-0.6	0.5	-2.6	4.4	1.1	7.6	2.7	2.2	-2.5	0.3	-4.2	0.2	-4.4	0.6	-4.0	

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 32
INFLATION: 2007-2016
(% change)

	Weight	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
CPI	100.0	3.93	6.65	0.25	2.08	4.74	2.65	2.86	3.22	4.40	3.23
1. Core CPI^{1/}	56.4	1.49	4.25	1.71	1.38	2.42	1.91	2.97	2.51	3.49	2.87
a. Goods	21.7	1.79	3.21	2.31	1.07	2.37	1.60	2.62	2.43	3.57	3.41
b. Services	34.8	1.33	4.97	1.24	1.58	2.45	2.10	3.18	2.55	3.44	2.54
2. Food and energy	43.6	5.91	8.58	-0.86	2.98	7.70	3.55	2.73	4.08	5.47	3.66
a. Food	37.8	6.02	9.70	0.57	2.41	7.97	4.06	2.24	4.83	5.37	3.54
b. Energy	5.7	5.21	1.65	-10.40	6.80	6.01	0.22	6.09	-0.85	6.20	4.48
Fuel	2.8	6.45	-0.04	-12.66	12.21	7.54	-1.48	5.95	-5.59	-6.33	0.61
Electricity	2.9	1.92	6.31	-4.56	1.36	4.30	2.19	6.23	4.37	18.71	7.53

1/No considers food and energy items.

Source: INEI.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 33
CONSUMER PRICE INDEX: 2007-2016
(% change)

	2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		
	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	
January	0.01	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	0.37	4.61	
February	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	0.17	4.47	
March	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	0.60	4.30	
April	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	0.01	3.91	
May	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	0.21	3.54	
June	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	0.14	3.34	
July	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	0.08	2.96	
August	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	0.36	2.94	
September	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	0.21	3.13	
October	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	0.41	3.41	
November	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	0.29	3.35	
December	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	0.33	3.23	
Memo:																					
Annual average	1.78	5.79	1.78	5.79	2.94	2.94	1.53	1.53	3.37	3.37	3.66	3.66	2.81	2.81	3.25	3.25	3.55	3.55	3.59	3.59	

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



APPENDIX 34
CORTE INFLATION
(% change)

	2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		
	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	
January	-0.17	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	-0.07	3.42	
February	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	0.52	3.79	
March	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	0.70	3.58	
April	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	0.03	3.25	
May	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	0.32	3.33	
June	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	0.21	3.28	
July	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	0.19	2.87	
August	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	0.17	2.96	
September	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	0.11	3.01	
October	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	0.12	3.00	
November	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	0.15	3.02	
December	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	0.38	2.87	
Memo:																					
Annual average	1.28		2.57		3.62		1.21		2.00		2.28		2.51		2.71		3.07		3.20		

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

APPENDIX 35
CPI FOOD AND ENERGY
(% change)

	2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		
	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	
January	0.13	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	0.88	6.01	
February	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	-0.22	5.28	
March	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	0.47	5.15	
April	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	-0.01	4.68	
May	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	0.08	3.78	
June	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	0.06	3.41	
July	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	-0.04	3.07	
August	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	0.58	2.93	
September	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	0.32	3.26	
October	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	0.75	3.88	
November	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	0.46	3.73	
December	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	0.29	3.66	
Memo:																					
Annual average	2.18		8.38		2.42		2.21		5.11		5.36		3.16		3.88		4.11		4.06		

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



APPENDIX 36

REAL EXCHANGE RATE

(% change of period average data)

	NOMINAL EXCHANGE RATE INDEX Base 2009=100		Average	US INFLATION Base 2009=100	REAL BILATERAL EXCHANGE RATE INDEX ^{1/} Base 2009=100		Average	NOMINAL EXCHANGE RATE INDEX (S/ x Basket) Base 2009=100	EXTERNAL INFLATION Base 2009=100 Multilateral ^{2/}	REAL MULTILATERAL EXCHANGE RATE INDEX ^{2/} Base 2009=100
	Bid	Ask			Bid	Ask				
2007	-4.4	-4.4	-4.4	2.9	-3.4	-3.4	-3.4	-0.3	3.3	1.2
2008	-6.5	-6.5	-6.5	3.8	-8.3	-8.3	-8.3	-2.9	4.8	-3.7
2009	3.0	2.9	3.0	-0.4	-0.3	-0.3	-0.3	-0.2	0.9	-2.2
2010	-6.2	-6.2	-6.2	1.6	-6.1	-6.1	-6.1	-3.5	2.4	-2.6
2011	-2.5	-2.5	-2.5	3.2	-2.7	-2.7	-2.7	1.4	3.9	1.9
2012	-4.2	-4.2	-4.2	2.1	-5.7	-5.7	-5.7	-6.2	2.7	-7.1
2013	2.4	2.4	2.4	1.5	1.1	1.1	1.1	1.7	2.3	1.2
2014	5.0	5.1	5.1	1.6	3.4	3.4	3.4	3.4	2.2	2.4
2015	12.2	12.2	12.2	0.1	8.4	8.5	8.5	3.4	1.4	1.3
2016	6.0	6.0	6.0	1.3	3.6	3.6	3.6	2.5	2.1	1.0

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

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

Source: SBS, IMF, INEI, and Reuters.

Elaborated by the Department of Economic Studies, BCRP.