



APPENDICES

Francisco Laso (1823-1869)

La Pascana, 1859

Oil on canvas, 1.38 x, 1.47 m.



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

Year	Gross Domestic Product 1/ (A)	Population 2/ (Thousand) (B)	GDP Per capita (Soles at 2007 prices) (C)	(A)	(B)	(C)	Inflation 3/	Exports of goods 4/ (Million US\$)	Imports of goods 4/ (Million US\$)	Trade Balance (Million US\$)
				% change						
1922	13,308	4,791	2,778	7.1	1.5	5.5	-4.5	75	32	43
1923	14,084	4,861	2,897	5.8	1.5	4.3	-5.3	105	47	58
1924	15,428	4,934	3,127	9.5	1.5	7.9	3.9	105	58	47
1925	15,804	5,008	3,155	2.4	1.5	0.9	7.9	94	58	35
1926	17,356	5,085	3,409	9.7	1.5	8	0.5	98	58	40
1927	17,727	5,163	3,433	2.3	1.5	0.7	-3.5	108	58	50
1928	18,743	5,244	3,574	5.7	1.6	4.1	-6.7	111	56	55
1929	20,727	5,327	3,891	10.6	1.6	8.9	-2.2	117	61	56
1930	18,612	5,413	3,439	-10.2	1.6	-11.6	-4.5	69	33	36
1931	17,539	5,500	3,189	-5.8	1.6	-7.3	-6.5	55	23	32
1932	17,155	5,591	3,069	-2.2	1.6	-3.8	-4.4	38	13	25
1933	18,751	5,683	3,300	9.3	1.7	7.5	-2.6	48	16	32
1934	21,001	5,778	3,635	12	1.7	10.2	2	70	32	39
1935	22,871	5,875	3,893	8.9	1.7	7.1	1.3	74	35	39
1936	24,029	5,975	4,022	5.1	1.7	3.3	5.3	84	44	44
1937	24,602	6,077	4,048	2.4	1.7	6.3	6.3	92	48	45
1938	25,211	6,182	4,078	2.5	1.7	4.1	-4.1	77	47	30
1939	25,721	6,289	4,090	2	1.7	0.3	4.8	71	38	33
1940	26,430	6,399	4,131	2.8	1.7	1	9.2	41	41	24
1941	26,787	6,510	4,115	1.3	1.7	-0.4	10.5	76	44	32
1942	26,231	6,623	3,961	-2.1	1.7	-3.7	8.5	76	42	35
1943	26,937	6,738	3,998	2.7	1.7	0.9	12.3	71	55	16
1944	29,142	6,856	4,250	8.2	1.8	6.3	13.2	84	63	21
1945	30,539	6,978	4,376	4.8	1.8	3	10.4	104	68	36
1946	32,495	7,102	4,576	6.4	1.8	4.5	12.1	151	99	53
1947	33,554	7,228	4,642	3.3	1.8	1.5	46.1	154	134	20
1948	34,838	7,358	4,735	3.8	1.8	2	13.6	162	134	28
1949	37,699	7,492	5,032	8.2	1.8	6.3	18.7	155	134	21
1950	40,920	7,632	5,361	8.5	1.9	6.5	9.5	198	149	49
1951	44,711	7,826	5,713	9.3	2.5	6.6	8.2	259	223	36
1952	47,347	8,026	5,899	5.9	2.5	3.3	6.4	246	257	-12
1953	50,085	8,232	6,084	5.8	2.6	3.1	8.6	228	258	-29
1954	52,762	8,447	6,246	5.3	2.6	2.7	4.6	254	225	29
1955	55,858	8,672	6,442	5.9	2.7	3.1	4.6	281	295	-13
1956	58,484	8,905	6,568	4.7	2.7	2	6	320	343	-22
1957	62,371	9,146	6,819	6.6	2.7	3.8	7.1	332	402	-71
1958	61,706	9,397	6,567	-1.1	2.7	-3.7	8.9	322	345	-53
1959	63,653	9,658	6,591	3.2	2.8	0.4	16.8	292	345	-53
1960	69,946	9,931	7,043	9.9	2.8	6.9	2.6	323	281	42
1961	75,085	10,218	7,349	7.3	2.9	4.3	6.9	444	341	103
1962	82,620	10,517	7,856	10	2.9	6.9	8.7	510	429	82
1963	86,196	10,826	7,962	4.3	2.9	1.3	4.9	556	478	78
1964	91,840	11,143	8,242	6.5	2.9	3.5	8.7	555	518	37
1965	97,003	11,467	8,459	5.6	2.9	2.9	11.4	555	518	37
1966	104,595	11,796	8,859	8.2	2.9	5.2	14.6	685	660	167
1967	109,040	12,132	9,001	4.2	2.9	1	7.9	789	811	25
1968	109,206	12,476	8,988	0.2	2.8	-2.6	19	742	810	-68
1969	113,044	12,829	8,753	3.5	2.8	0.7	9.8	840	673	167
1970	116,849	13,193	8,857	3.4	2.8	0.5	5.7	880	659	221
1971	122,213	13,568	9,008	4.6	2.8	1.7	7.5	1,034	700	335
1972	126,463	13,953	9,063	3.5	2.8	0.6	4.2	889	730	159
1973	134,401	14,348	9,367	6.3	2.8	3.4	13.8	945	812	133
1974	147,017	14,751	9,967	9.4	2.8	6.4	15.1	1,112	1,033	79
1975	153,340	15,161	10,114	4.3	2.8	1.5	24	1,513	1,908	-395
								1,335	2,427	-1,092

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

Year	Gross Domestic Product 1/ (A)	Population 2/ (Thousand) (B)	GDP Per capita (Soles at 2007 prices) (C)	% change		Inflation 3/ (C)	Exports of goods 4/ (Million US\$)	Imports of goods 4/ (Million US\$)	Trade Balance (Million US\$)
				(A)	(B)				
1976	155,559	15,581	9,984	1.4	2.8	44.6	1,344	2,016	-672
1977	156,102	16,011	9,750	0.3	2.7	32.6	1,730	2,148	-418
1978	151,977	16,447	9,240	-2.6	2.8	37.0	2,038	1,668	370
1979	158,194	16,887	9,368	4.1	2.7	66.7	3,719	1,954	1,765
1980	167,596	17,324	9,674	5.9	2.6	60.1	3,951	3,090	861
1981	176,901	17,760	9,961	5.6	2.5	72.7	3,328	3,802	-474
1982	176,507	18,197	9,700	-0.2	2.5	72.9	3,343	3,721	-378
1983	158,136	18,636	8,486	-10.4	2.4	125.1	3,036	2,722	314
1984	163,842	19,076	8,589	3.6	2.4	111.5	3,193	2,166	1,027
1985	167,219	19,519	8,567	2.1	2.3	158.3	3,021	1,823	1,199
1986	182,981	19,966	9,165	9.4	2.3	62.9	2,573	2,649	-77
1987	200,778	20,417	9,834	9.7	2.3	114.5	2,713	3,215	-502
1988	181,822	20,870	8,712	-9.4	2.2	1,722.30	2,720	2,865	-145
1989	159,436	21,320	7,478	-12.3	2.2	2,775.30	3,503	2,287	1,217
1990	151,482	21,765	6,961	-5	2.1	7,649.60	3,280	2,922	358
1991	154,854	22,204	6,974	2.2	2	-139.2	3,393	3,595	-202
1992	154,017	22,640	6,803	-0.5	2	56.7	3,578	4,001	-423
1993	162,093	23,073	7,025	5.2	1.9	39.5	3,385	4,160	-776
1994	182,044	23,502	7,746	12.3	1.9	15.4	4,424	5,499	-1,075
1995	195,536	23,926	8,172	7.4	1.8	10.2	5,491	7,733	-2,241
1996	201,009	24,348	8,256	2.8	1.8	11.8	5,878	7,864	-1,987
1997	214,028	24,768	8,641	6.5	1.7	6.5	6,825	8,536	-1,711
1998	213,190	25,182	8,466	-0.4	1.7	4.7	5,757	8,219	-2,462
1999	216,377	25,589	8,456	1.5	1.6	3.7	6,088	6,710	-623
2000	222,207	25,984	8,552	2.7	1.5	3.7	6,955	7,358	-403
2001	223,580	26,367	8,480	0.6	1.5	-0.1	7,026	7,204	-179
2002	235,773	26,739	8,817	5.5	1.4	1.5	7,714	7,393	321
2003	245,593	27,103	9,061	4.2	1.4	2.8	9,091	8,205	886
2004	257,770	27,460	9,387	5	1.3	3.5	12,809	9,805	3,004
2005	273,971	27,811	9,851	6.3	1.3	4.9	17,368	12,082	5,286
2006	294,598	28,151	10,465	7.5	1.2	6.2	23,830	14,844	8,986
2007	319,693	28,482	11,224	8.5	1.2	1.1	28,094	19,591	8,503
2008	348,923	28,807	12,112	9.1	1.1	3.9	31,018	28,449	2,569
2009	352,584	29,132	12,103	1	1.1	0.2	27,071	21,011	6,060
2010	382,380	29,462	12,979	8.5	1.1	7.2	35,803	28,815	6,988
2011	407,052	29,798	13,661	6.5	1.1	4.7	46,376	37,152	9,224
2012	431,273	30,136	14,311	6	1.1	2.6	47,411	41,018	6,393
2013	456,449	30,475	14,978	5.8	1.1	2.9	42,861	42,356	504
2014	467,433	30,814	15,169	2.4	1.1	3.2	39,533	41,042	-1,510
2015 5/	482,890	31,152	15,501	3.3	1.1	4.4	34,414	37,331	-2,916
2016 5/	502,341	31,493	15,951	4	1.1	3.2	37,020	35,132	1,888
2017 5/	514,927	31,838	16,173	2.5	1.1	2.8	44,918	38,652	6,266

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)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Domestic savings	23.0	20.1	22.3	22.8	21.4	21.2	20.5	19.3	19.9	20.2
Public sector	7.1	4.9	6.3	7.5	8.1	7.0	6.0	3.8	2.7	1.8
Private sector	16.0	15.2	16.0	15.4	13.3	14.2	14.5	15.6	17.2	18.4
External savings	4.3	0.5	2.4	1.7	2.8	4.6	4.4	4.8	2.7	1.3
Investment	27.3	20.6	24.7	24.6	24.2	25.8	24.9	24.1	22.6	21.4
Public sector	4.4	5.7	5.9	4.8	5.4	5.8	5.6	5.0	4.8	4.5
Private sector	22.9	14.9	18.8	19.8	18.8	20.1	19.3	19.1	17.8	16.9
Current account balance	-4.3	-0.5	-2.4	-1.7	-2.8	-4.6	-4.4	-4.8	-2.7	-1.3
Trade balance	2.1	4.9	4.7	5.4	3.3	0.2	-0.7	-1.5	1.0	2.9
Services	-1.7	-1.0	-1.6	-1.3	-1.3	-1.0	-0.9	-1.1	-1.0	-0.7
Investment income	-7.1	-6.9	-7.5	-7.7	-6.5	-5.5	-4.9	-3.9	-4.7	-5.2
Current transfers	2.4	2.4	2.0	1.9	1.7	1.6	2.2	1.7	2.0	1.7
Financial account	7.0	1.9	9.1	5.4	10.0	5.1	3.3	4.9	3.3	1.8
Private sector	7.8	3.4	7.7	5.2	8.1	7.6	3.7	4.6	1.9	0.8
Public sector	-1.2	0.2	1.6	0.4	0.8	-0.9	0.0	1.6	1.4	1.5
Short-term capital	0.5	-1.7	-0.2	-0.2	1.1	-1.5	-0.4	-1.3	0.0	-0.4
Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Flow of BCRP net reserves (-)	2.6	0.9	7.5	2.7	7.6	1.4	-1.1	0.0	0.1	0.8
Net errors and omissions	-0.2	-0.6	0.8	-0.9	0.5	0.9	0.1	-0.1	-0.5	0.2
NON-FINANCIAL PUBLIC SECTOR										
Current account savings	7.1	4.9	6.3	7.5	8.1	7.0	6.0	3.8	2.7	1.8
Capital revenue	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.2
Capital expenditure	4.7	6.3	6.6	5.5	5.9	6.3	6.4	5.9	5.4	5.1
Public investment	4.4	5.7	5.9	4.8	5.4	5.8	5.8	4.9	4.7	4.5
Other capital expenditure	0.2	0.6	0.7	0.7	0.5	0.5	0.6	1.0	0.6	0.6
Overall balance	2.5	-1.3	-0.2	2.1	2.3	0.9	-0.3	-2.0	-2.5	-3.1
Financing	-2.5	1.3	0.2	-2.1	-2.3	-0.9	0.3	2.0	2.5	3.1
External financing	-1.0	1.1	-0.5	0.2	-0.3	-0.8	-0.1	1.6	0.7	-1.5
Domestic financing	-1.6	0.2	0.6	-2.3	-2.0	-0.2	0.4	0.4	1.4	4.6
Privatization	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.5	0.0
Memo:										
Balance of the external public debt	16.7	16.0	13.1	11.3	9.8	8.8	8.7	11.1	10.3	8.7

1/ Preliminary data.
Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 3 NATIONAL DISPOSABLE INCOME (Real % change)											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Gross domestic product	9.1	1.0	8.5	6.5	6.0	5.8	2.4	3.3	4.0	2.5	
+ Investment income	7.2	3.9	-25.4	-11.7	11.1	11.6	10.8	17.9	-24.2	-15.5	
Gross national product	10.6	1.4	7.3	6.0	7.4	7.1	3.2	4.4	3.2	1.9	
Gross national income	6.4	1.0	13.7	8.3	6.5	5.2	1.7	2.6	3.0	3.8	
+ Current transfers	4.2	-1.6	-2.4	0.4	-3.8	0.7	32.1	-17.9	21.4	-11.9	
National disposable income	6.4	0.9	13.3	8.2	6.3	5.1	2.3	2.1	3.3	3.4	

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



Appendix 4
NATIONAL DISPOSABLE INCOME
(Million soles at 2007 prices)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross domestic product	348,923	352,584	382,380	407,052	431,273	456,449	467,433	482,890	502,341	514,927
+ Investment income	-24,101	-23,173	-29,050	-32,444	-28,859	-25,499	-22,738	-18,670	-23,192	-26,792
Gross national product	324,822	329,411	353,330	374,608	402,414	430,950	444,695	464,219	479,150	488,135
+ Terms of trade	-12,212	-13,740	5,506	14,099	11,505	4,423	-1,715	-9,737	-11,020	-2,351
Gross national income	312,611	315,671	358,836	388,707	413,919	435,373	442,990	454,483	468,130	485,784
+ Current transfers	8,159	8,026	7,830	7,861	7,561	7,614	10,060	8,256	10,022	8,834
National disposable income	320,770	323,697	366,666	396,567	421,480	442,986	453,050	462,739	478,151	494,617

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies. BCRP.

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Domestic demand	13.6	-3.3	14.9	7.7	7.3	7.3	2.2	2.9	1.1	1.6
a. Private consumption	8.9	3.1	9.1	7.2	7.4	5.7	3.9	4.0	3.3	2.5
b. Public consumption	5.4	13.0	5.6	4.8	8.1	6.7	6.0	9.8	-0.6	1.0
c. Gross domestic investment	30.0	-23.8	37.8	10.0	6.5	11.5	-3.1	-2.8	-3.9	-0.5
Gross fixed investment	24.4	-1.4	23.2	6.0	16.3	7.9	-2.0	-5.2	-4.7	-0.3
i. Private	23.9	-8.8	25.8	11.0	15.6	7.1	-2.2	-4.2	-5.7	0.3
ii. Public	26.8	33.0	15.0	-11.2	19.5	11.1	-1.1	-9.5	-0.2	-2.3
II. Exports of goods and non-financial services	7.1	-0.8	1.4	6.9	5.8	-1.3	-0.9	4.0	9.5	7.2
Minus:										
III. Imports of goods and non-financial services	24.1	-16.7	26.0	11.6	10.7	4.2	-1.4	2.4	-2.2	4.0
IV. GDP	9.1	1.0	8.5	6.5	6.0	5.8	2.4	3.3	4.0	2.5
Memo:										
Domestic demand excluding inventories	12.0	3.0	12.0	6.6	9.8	6.4	2.5	2.2	0.8	1.7
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)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Domestic demand	337,214	326,203	374,652	403,390	432,737	464,508	474,774	488,436	493,603	501,699
a. Private consumption	209,437	215,885	235,492	252,507	271,305	286,857	298,045	309,900	320,026	328,092
b. Public consumption	35,226	39,811	42,036	44,063	47,634	50,802	53,845	59,148	58,791	59,407
c. Gross domestic investment	92,552	70,507	97,124	106,820	113,798	126,849	122,885	119,389	114,786	114,200
Gross fixed investment	80,796	79,659	98,132	104,027	121,028	130,548	127,937	121,240	115,563	115,273
i. Private	66,440	60,566	76,167	84,518	97,722	104,660	102,337	98,062	92,436	92,672
ii. Public	14,356	19,093	21,965	19,509	23,307	25,887	25,600	23,178	23,127	22,601
Change on inventories	11,755	-9,152	-1,008	2,793	-7,230	-3,699	-5,052	-1,852	-778	-1,073
II. Exports of goods and non-financial services	104,429	103,641	105,044	112,310	118,819	117,286	116,282	120,991	132,483	141,973
Minus:										
III. Imports of goods and non-financial services	92,720	77,260	97,316	108,648	120,283	125,345	123,624	126,538	123,744	128,745
IV. GDP	348,923	352,584	382,380	407,052	431,273	456,449	467,433	482,890	502,341	514,927

1 / Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies. BCRP.

Appendix 7
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Million soles)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Domestic demand	356,049	352,803	409,059	452,611	499,665	552,289	586,159	628,396	660,224	687,853
a. Private consumption	221,645	235,082	260,420	288,646	321,457	349,438	374,811	403,608	431,712	454,995
b. Public consumption	36,755	42,117	44,531	48,111	55,002	61,210	67,800	77,205	79,379	82,395
c. Gross domestic investment	97,649	75,604	104,108	115,854	123,206	141,641	143,547	147,582	149,134	150,464
Gross fixed investment	84,963	85,169	105,238	112,709	131,350	146,160	149,546	150,173	150,245	151,892
i. Private	69,079	64,353	80,510	90,046	103,811	114,550	117,104	119,721	118,736	120,348
ii. Public	15,883	20,817	24,728	22,663	27,539	31,610	32,443	30,452	31,509	31,544
Change on inventories	12,687	-9,565	-1,130	3,145	-8,145	-4,519	-5,999	-2,590	-1,111	-1,428
II. Exports of goods and non-financial services	100,996	91,915	111,470	139,337	137,922	131,624	129,036	129,586	146,082	168,366
Minus:										
III. Imports of goods and non-financial services	99,857	77,579	98,429	120,219	127,687	135,672	138,719	145,314	146,618	154,455
IV. GDP	357,189	367,139	422,100	471,729	509,900	548,241	576,475	612,668	659,688	701,764
Memo:										
Nominal GDP (Million US\$)	122,333	122,426	149,518	171,440	193,582	202,889	203,110	192,353	195,704	215,412

1 / Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies. BCRP.



Appendix 8 GROSS DOMESTIC PRODUCT BY EXPENDITURE (% structure)												
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
											1/	1/
I. Domestic demand	99.7	96.1	96.9	95.9	98.0	100.7	101.7	102.6	100.1	98.0		
a. Private consumption	62.1	64.0	61.7	61.2	63.0	63.7	65.0	65.9	65.4	64.8		
b. Public consumption	10.3	11.5	10.5	10.2	10.8	11.2	11.8	12.6	12.0	11.7		
c. Gross domestic investment	27.3	20.6	24.7	24.6	24.2	25.8	24.9	24.1	22.6	21.4		
Gross fixed investment	23.8	23.2	24.9	23.9	25.8	26.7	25.9	24.5	22.8	21.6		
i. Private	19.3	17.5	19.1	19.1	20.4	20.9	20.3	19.5	18.0	17.1		
ii. Public	4.4	5.7	5.9	4.8	5.4	5.8	5.6	5.0	4.8	4.5		
Change on inventories	3.6	-2.6	-0.3	0.7	-1.6	-0.8	-1.0	-0.4	-0.2	-0.2		
II. Exports of goods and non-financial services	28.3	25.0	26.4	29.5	27.0	24.0	22.4	21.2	22.1	24.0		
Minus:												
III. Imports of goods and non-financial services	28.0	21.1	23.3	25.5	25.0	24.7	24.1	23.7	22.2	22.0		
IV. GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

1 / Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 9
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR
 (Real % change)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Agriculture and Livestock 2/	8.0	1.3	4.3	4.1	5.9	2.7	1.6	3.5	2.7	2.6
- Agriculture	9.7	0.0	2.6	4.0	8.7	1.0	0.8	2.3	1.8	2.6
- Livestock	6.0	5.8	4.2	5.8	5.6	2.5	5.8	5.2	3.7	2.7
Fishing	3.0	-3.4	-19.6	52.9	-32.2	24.8	-27.9	15.9	-10.1	4.7
Mining and Hydrocarbons 3/	8.1	1.0	1.3	0.6	2.8	4.9	-0.9	9.5	16.3	3.2
- Metallic mining	7.1	-2.1	-2.7	-2.1	2.5	4.3	-2.2	15.7	21.2	4.2
- Hydrocarbons	6.4	17.1	15.0	5.1	1.0	7.2	4.0	-11.5	-5.1	-2.4
Manufacturing	8.6	-6.7	10.8	8.6	1.5	5.0	-3.6	-1.5	-1.4	-0.3
- Based on raw materials	8.7	-8.4	-4.8	16.0	-7.8	8.6	-9.3	1.8	-0.6	1.9
- Non-primary industries	8.6	-6.1	16.2	6.5	4.3	3.7	-1.5	-2.6	-1.6	-0.9
Electricity and water	8.1	1.1	8.1	7.6	5.8	5.4	4.9	5.9	7.3	1.1
Construction	16.8	6.8	17.8	3.6	15.8	9.0	1.9	-5.8	-3.1	2.2
Commerce	11.0	-0.5	12.5	8.9	7.2	5.9	4.4	3.9	1.8	1.0
Other services 4/	8.7	3.6	8.8	7.0	7.3	6.1	5.1	4.2	4.0	3.4
Gross domestic product	9.1	1.0	8.5	6.5	6.0	5.8	2.4	3.3	4.0	2.5
Primary	8.0	-0.7	0.5	4.9	0.7	5.3	-2.3	6.9	10.0	2.9
Non-primary	9.5	1.6	11.1	6.9	7.5	6.0	3.7	2.4	2.4	2.4

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
								1/	1/	1/
AgroLivestock 2/	20,600	20,873	21,766	22,658	23,992	24,640	25,028	25,894	26,584	27,279
- Agriculture	12,741	12,738	13,075	13,596	14,773	14,926	15,044	15,397	15,668	16,073
- Livestock	4,943	5,228	5,447	5,761	6,086	6,239	6,604	6,950	7,208	7,401
Fishing	2,436	2,352	1,891	2,892	1,960	2,445	1,762	2,042	1,836	1,921
Mining and Hydrocarbons 3/	49,599	50,076	50,714	51,043	52,473	55,035	54,554	59,716	69,446	71,659
- Metallic mining	35,632	34,878	33,929	33,210	34,044	35,494	34,702	40,156	48,662	50,708
- Hydrocarbons	5,812	6,808	7,828	8,225	8,310	8,909	9,261	8,199	7,781	7,591
Manufacturing	57,354	53,502	59,255	64,330	65,265	68,508	66,047	65,079	64,176	64,014
- Based on raw materials	15,062	13,802	13,143	15,243	14,048	15,254	13,828	14,077	13,998	14,260
- Non-primary industries	42,292	39,700	46,112	49,087	51,217	53,094	52,308	50,953	50,114	49,655
Electricity and water	5,950	6,013	6,501	6,994	7,401	7,804	8,185	8,671	9,307	9,413
Construction	19,061	20,360	23,993	24,848	28,779	31,356	31,960	30,101	29,154	29,789
Commerce	36,105	35,936	40,420	44,034	47,218	49,984	52,193	54,217	55,199	55,767
Others services 4/	157,818	163,472	177,840	190,253	204,185	216,677	227,703	237,170	246,640	255,086
Gross domestic product	348,923	352,584	382,380	407,052	431,273	456,449	467,433	482,890	502,341	514,928
Primary	87,697	87,103	87,514	91,836	92,472	97,374	95,172	101,729	111,864	115,120
Non-primary	261,226	265,481	294,866	315,216	338,801	359,074	372,260	381,161	390,477	399,808

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 11
AGRICULTURE AND LIVESTOCK BY MAIN PRODUCTS
(% change)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Agriculture	9.7	0.0	2.6	4.0	8.7	1.0	0.8	2.3	1.8	2.6
Domestic market	7.6	5.8	-0.7	-0.9	12.6	3.0	-0.8	3.2	-1.9	-0.2
Rice	14.7	7.1	-5.3	-7.3	16.0	0.1	-4.9	8.8	0.5	-3.8
Potato	6.3	4.7	1.1	7.0	9.9	2.3	2.8	0.2	-4.3	5.0
Alfalfa	1.6	5.0	2.1	2.5	4.7	4.1	-5.3	3.3	-2.7	-1.8
Banana	-2.3	4.1	7.5	-2.0	5.8	1.4	0.7	-3.3	0.9	-1.4
Cassava	7.3	-0.5	6.4	-10.0	0.3	6.0	0.9	2.9	-4.0	1.0
Onion	0.3	-6.4	24.6	0.4	3.4	-0.6	1.4	0.3	-7.2	2.1
Amylaceous maize	1.7	14.6	-9.9	-0.7	9.9	9.6	-1.9	1.9	-9.9	-0.5
Tangerine	-1.7	-11.3	33.3	6.8	19.0	11.7	8.2	5.4	12.8	0.0
Orange	10.4	-0.6	4.5	6.1	2.4	2.3	2.7	1.3	7.6	1.5
Tomato	21.6	5.2	1.5	-17.3	23.3	9.9	5.5	-11.2	-1.4	-5.3
Lemon	-17.2	-11.6	12.6	-3.6	3.5	3.0	15.5	1.6	0.9	-38.1
Others	9.7	9.4	-4.6	0.0	18.7	4.1	-1.2	3.6	-2.1	0.5
Agricultural for industry	1.1	-6.2	-4.2	9.3	7.5	-2.0	-1.3	1.7	-10.6	-2.9
Hard yellow maize	9.7	3.4	0.8	-1.8	10.5	-2.0	-10.1	17.2	-14.3	1.3
Sugarcane	14.2	5.8	-0.8	0.3	4.9	6.0	3.6	-10.3	-3.7	-4.4
Oil palm	3.3	8.9	8.8	23.3	44.0	9.2	9.2	10.8	7.6	9.5
Cotton	-22.3	-42.7	-33.6	91.4	-9.1	-25.5	11.9	-24.1	-35.3	-48.5
Agricultural export	20.3	-11.4	15.6	14.1	0.6	-2.4	5.7	0.6	15.4	10.0
Coffee	21.1	-11.1	14.7	18.7	-3.4	-20.1	-13.2	13.5	11.5	21.5
Asparagus	15.6	-4.4	6.8	17.0	-4.2	2.2	-1.7	-1.8	2.0	0.8
Grape	13.6	18.4	6.1	5.9	21.9	21.3	15.6	17.9	15.4	-6.6
Cocoa	8.3	8.2	26.7	21.2	10.6	14.4	14.2	13.4	16.6	11.2
Blueberry	n.a.	n.a.	n.a.	n.a.	n.a.	1,502.2	47.0	317.7	164.4	85.9
Mango	9.6	-48.3	172.0	-22.5	-47.4	147.7	-18.0	-8.0	8.0	1.9
Olive	118.1	-93.7	946.5	-2.6	26.6	-37.6	163.0	-74.7	46.1	43.1
Quinoa	-6.1	31.9	4.3	0.3	7.4	15.8	124.0	-7.9	-25.0	-0.9
Livestock GDP	6.0	5.8	4.2	5.8	5.6	2.5	5.8	5.2	3.7	2.7
Poultry	13.9	9.9	5.8	6.4	8.0	2.7	9.5	8.1	5.6	4.1
Milk	-0.9	5.5	1.6	4.0	2.7	0.9	1.7	3.4	2.7	2.9
Beef	0.1	0.8	4.4	3.9	4.7	1.9	3.0	-0.1	-3.0	-1.4
Eggs	3.5	0.8	6.1	11.4	-1.1	11.4	2.5	7.7	3.8	3.6
Pork	0.6	-0.4	0.9	1.4	7.5	1.8	5.3	5.6	4.5	5.7
Others	-0.9	2.9	0.2	5.4	5.1	-3.7	-0.4	-4.3	3.3	-5.1
TOTAL	8.0	1.3	4.3	4.1	5.9	2.7	1.6	3.5	2.7	2.6

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



Appendix 12
AGRICULTURE AND LIVESTOCK BY MAIN PRODUCTS
(Thousand tons)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Agriculture										
Domestic market										
Rice	2,794	2,991	2,831	2,624	3,043	3,045	2,897	3,151	3,166	3,045
Potato	3,597	3,765	3,805	4,072	4,475	4,577	4,705	4,716	4,514	4,740
Alfalfa	5,822	6,113	6,241	6,398	6,696	6,974	6,605	6,822	6,637	6,515
Banana	1,793	1,867	2,007	1,968	2,082	2,111	2,126	2,056	2,074	2,045
Cassava	1,172	1,166	1,240	1,116	1,118	1,185	1,196	1,230	1,181	1,193
Onion	620	581	724	727	752	748	758	760	706	721
Amyleaceous maize	249	286	258	256	281	308	302	308	277	276
Tangerine	187	166	221	236	281	314	340	358	404	404
Orange	380	378	395	419	429	439	450	456	491	498
Tomato	211	222	225	186	229	252	266	236	233	221
Lemon	223	197	222	214	222	228	264	268	270	167
Agricultural for industry										
Hard yellow maize	1,232	1,274	1,284	1,260	1,393	1,365	1,228	1,439	1,232	1,248
Sugarcane	9,396	9,937	9,858	9,885	10,369	10,992	11,390	10,212	9,833	9,401
Oil palm	246	268	292	360	518	566	618	684	736	806
Cotton	167	96	64	122	111	83	92	70	45	23
Agricultural export										
Coffee	274	243	279	332	320	256	222	252	281	341
Asparagus	328	314	335	392	376	384	378	371	378	381
Grape	223	264	280	297	362	439	507	598	690	645
Cocoa	34	37	47	56	62	71	82	93	108	120
Blueberry	0	0	0	0	0	2	3	11	28	53
Mango	323	167	454	352	185	459	376	346	374	381
Olive	114	7	75	73	93	58	152	38	56	80
Quinoa	30	39	41	41	44	51	115	106	79	79
Livestock GDP										
Poultry	1,070	1,176	1,244	1,323	1,429	1,467	1,607	1,736	1,834	1,909
Milk	1,566	1,652	1,678	1,746	1,793	1,810	1,840	1,903	1,954	2,012
Beef	320	323	337	350	367	374	385	384	373	368
Eggs	267	269	285	318	314	350	359	386	401	415
Pork	154	153	154	156	168	171	181	191	199	210

1/ Preliminary data.
Source: MINAGRI.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 13
FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES
 (% change)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Industrial consumption	1.3	-5.4	-42.9	110.3	-47.2	28.9	-52.7	60.3	-24.4	15.9
Anchovy	1.2	-5.4	-42.9	110.2	-47.2	28.7	-52.6	60.3	-24.4	15.8
Human consumption	6.5	-1.9	4.4	26.4	-14.1	19.9	0.8	-4.4	-0.5	-1.5
Frozen										
Scallop	-5.8	31.1	143.6	53.4	-57.7	129.3	-41.5	-71.6	-32.0	-54.4
Shrimp	-5.4	-7.3	21.9	61.5	-2.9	-15.8	13.9	23.0	9.3	32.5
Hake	-7.1	39.6	-30.3	11.3	-26.2	48.1	-1.3	-16.7	0.6	44.0
Giant Squid	27.6	-26.7	-7.8	13.9	22.5	-10.1	13.2	-8.2	-42.4	2.6
Canned										
Tuna	-11.6	-38.6	355.3	-28.3	-83.1	540.0	-33.7	134.1	-1.8	8.4
Chub mackerel	81.7	7.7	-81.1	110.5	-51.3	166.6	11.2	-48.2	276.6	-59.7
Yellow mackerel	-29.0	-75.7	-59.6	1,342.2	-47.5	-83.5	23.4	-68.8	-85.1	155.5
Fresh										
Scallop	-82.8	122.5	53.3	-69.1	-14.7	192.8	-72.1	1.3	-5.9	-35.5
Yellow mackerel	-40.6	-41.2	-77.9	601.2	0.0	-25.3	-14.9	-62.2	-28.9	-44.8
Lists	55.8	19.3	-43.9	24.9	41.5	-27.0	-2.3	1.8	26.4	84.4
Dogfish	3.5	38.3	23.1	13.9	-25.5	-6.8	32.0	48.2	22.5	-29.2
Fishing GDP	3.0	-3.4	-19.6	52.9	-32.2	24.8	-27.9	15.9	-10.1	4.7

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



Appendix 14
FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES
(Thousand tons)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Industrial consumption										
Anchovy	6,159	5,829	3,330	7,000	3,694	4,754	2,256	3,616	2,733	3,165
Human consumption										
Frozen										
Scallop	19	25	60	92	39	89	52	15	10	5
Shrimp	13	12	14	23	23	19	22	27	29	39
Hake	26	37	26	29	21	31	31	26	26	37
Giant Squid	484	355	328	373	457	411	465	427	246	252
Canned										
Tuna	3	2	9	7	1	7	5	11	11	12
Chub mackerel	48	51	10	20	10	27	30	15	58	23
Yellow mackerel	59	14	6	83	44	7	9	3	0	1
Fresh										
Scallop	1	2	3	1	1	2	1	1	1	0
Yellow mackerel	80	47	10	73	73	54	46	18	12	7
Lists	15	17	10	12	17	13	12	12	16	29
Dogfish	3	4	5	6	4	4	5	8	9	7

1/ Preliminary data.

Source: PRODUCE.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 15
MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS
(% change)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Metallic mining	7.1	-2.1	-2.7	-2.1	2.5	4.3	-2.2	15.7	21.2	4.2
Copper	8.8	0.5	-1.7	0.1	9.4	7.4	0.6	25.8	40.1	4.5
Tin	0.0	-3.9	-9.7	-14.7	-9.6	-9.3	-2.4	-15.6	-3.7	-5.3
Iron	1.1	-14.4	36.7	16.0	-4.7	-0.1	7.7	1.8	4.7	14.9
Gold	5.7	2.3	-10.8	1.3	-2.8	-3.3	-10.3	4.8	4.2	-1.2
Silver	5.4	6.4	-7.2	-6.1	1.8	5.6	2.5	8.9	6.7	-1.6
Lead	4.8	-12.4	-13.4	-12.1	8.3	6.9	4.1	13.8	-0.4	-2.4
Zinc	11.0	-5.6	-2.8	-14.6	2.0	5.4	-2.6	8.0	-5.9	10.2
Molybdenum	-0.4	-26.5	37.9	12.8	-12.3	8.0	-6.2	18.4	27.8	9.3
Hydrocarbons	6.4	17.1	15.0	5.1	1.0	7.2	4.0	-11.5	-5.1	-2.4
Crude oil	0.2	-6.8	1.5	-4.3	-3.9	-5.9	10.2	-16.3	-30.1	7.7
Natural gas liquid	18.5	69.1	14.6	-1.5	4.1	20.9	-1.1	-11.6	3.9	-4.5
Natural gas	16.3	2.5	104.0	56.9	4.4	2.8	6.0	-3.3	12.0	-7.7
Mining and hydrocarbons GDP 2/	8.1	1.0	1.3	0.6	2.8	4.9	-0.9	9.5	16.3	3.2

1/ Preliminary data.

2/ Includes non-metallic mining, other minerals, and secondary production.

Source: MINEMI.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 16
MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS
 (Thousand recoverable units)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Metallic mining										
Copper	1,037	1,042	1,024	1,025	1,121	1,204	1,211	1,523	2,134	2,230
Tin	34	33	29	25	23	21	20	17	16	15
Iron	5,243	4,489	6,139	7,123	6,791	6,788	7,308	7,438	7,786	8,947
Gold	175	179	159	161	157	152	136	143	149	147
Silver	3,468	3,691	3,425	3,217	3,275	3,460	3,545	3,860	4,117	4,049
Lead	321	281	244	214	232	248	258	293	292	285
Zinc	1,367	1,291	1,254	1,072	1,093	1,153	1,122	1,212	1,141	1,257
Molybdenum	16	12	16	18	16	17	16	19	25	27
Hydrocarbons										
Crude oil	28,027	26,130	26,531	25,387	24,396	22,956	25,296	21,173	14,804	15,937
Natural gas liquid	15,903	26,897	30,832	30,354	31,596	38,187	37,751	33,359	34,670	33,121
Natural gas	122,230	125,300	255,609	401,169	418,795	430,559	456,407	441,239	494,312	456,235

1/ Preliminary data.

2/ In thousand.

Source: MINEM.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 17
MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS
(% change)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Based on raw materials	8.7	-8.4	-4.8	16.0	-7.8	8.6	-9.3	1.8	-0.6	1.9
Rice	14.7	7.1	-5.3	-7.3	16.0	0.1	-4.9	8.8	0.5	-3.9
Sugar	10.7	5.7	-2.4	3.5	2.8	6.2	2.5	-9.6	5.1	-5.6
Meat products	9.2	-2.7	4.9	11.9	3.6	2.2	7.2	5.8	4.4	2.7
Fishmeal and fish oil	0.2	-4.3	-41.3	106.4	-47.2	24.3	-52.0	53.0	-19.3	15.7
Canned and frozen fish products	17.0	-17.7	-12.1	56.4	-3.0	-3.9	1.9	-17.4	-6.1	0.3
Refining of non-ferrous metals	10.3	-21.1	-6.7	8.2	-3.3	12.8	-5.1	-5.5	1.3	-2.7
Refining of oil	4.0	21.9	15.9	-1.5	-4.7	-2.8	3.3	0.4	5.3	8.3
Non-primary manufacturing	8.6	-6.1	16.2	6.5	4.3	3.7	-1.5	-2.6	-1.6	-0.9
Food, beverages, and tobacco	7.1	1.3	9.1	5.1	5.1	1.0	1.8	0.0	-0.1	1.3
Textiles, leather, and footwear	-2.8	-13.7	28.5	-12.6	-9.3	-2.8	18.9	-5.7	-4.4	2.8
Wood and furniture	9.7	-8.6	13.2	5.5	7.8	1.4	-7.4	1.8	2.9	-12.1
Paper and print industry	23.4	-10.3	17.7	7.7	4.5	0.6	2.3	-5.9	2.6	-2.0
Chemical, rubber and plastic products	9.6	-4.4	9.2	6.8	2.0	9.0	1.5	-1.6	0.3	-3.0
Non-metallic minerals	17.5	3.0	18.0	4.4	14.3	2.8	-0.3	-2.1	-0.1	-0.5
Iron and steel industry	10.1	-21.9	3.3	-2.1	6.2	7.3	5.5	-3.6	2.2	4.5
Metallic products, machinery and equipment	16.1	-13.2	31.7	12.8	12.4	18.9	-4.9	-3.9	-9.2	-0.8
Miscellaneous industries	-5.0	-4.3	-1.1	-0.4	-1.7	14.7	-7.2	-6.0	-9.9	15.0
Industrial services	10.6	7.1	15.6	15.1	6.8	54.4	-4.6	-7.0	-2.6	-4.5
Manufacturing GDP 2/	8.6	-6.7	10.8	8.6	1.5	5.0	-3.6	-1.5	-1.4	-0.3

1/ Preliminary data.

2/ Includes secondary production.

Source: INEI and PRODUCE.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 18
MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS
(Index 2007=100)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Based on raw materials	108.7	99.6	94.9	110.0	101.4	110.1	99.8	101.6	101.0	102.9
Rice	114.7	122.8	116.3	107.8	125.0	125.1	119.0	129.4	130.0	124.9
Sugar	110.7	116.9	114.2	118.2	121.6	129.1	132.3	119.6	125.7	118.6
Meat products	109.2	106.2	111.4	124.7	129.2	132.1	141.6	149.7	156.3	160.5
Fishmeal and fish oil	100.2	95.9	56.3	116.2	61.4	76.3	36.6	56.0	45.2	52.3
Canned and frozen fish products	117.0	96.3	84.7	132.5	128.5	123.4	125.8	103.8	97.6	97.8
Refining of non-ferrous metals	110.3	87.0	81.2	87.8	84.9	95.9	91.0	86.0	87.1	84.8
Refining of oil	104.0	126.8	147.0	144.8	137.9	134.1	138.5	139.0	146.4	158.6
Non-primary manufacturing	108.6	101.9	118.4	126.0	131.5	136.3	134.3	130.8	128.6	127.5
Food, beverages, and tobacco	107.1	108.5	118.3	124.4	130.7	131.9	134.3	134.4	134.2	136.0
Textiles, leather, and footwear	97.2	83.9	107.8	94.2	85.5	83.0	98.7	93.1	89.0	91.5
Wood and furniture	109.7	100.2	113.4	119.6	128.9	130.7	121.1	123.2	126.7	111.4
Paper and print industry	123.4	110.7	130.3	140.3	146.6	147.5	150.8	141.9	145.6	142.7
Chemical, rubber and plastic products	109.6	104.8	114.4	122.2	124.7	135.9	137.9	135.6	136.1	132.0
Non-metallic minerals	117.5	121.0	142.8	149.1	170.4	175.1	174.6	170.9	170.8	170.0
Iron and steel industry	110.1	86.0	88.8	86.9	92.3	99.0	104.5	100.7	102.8	107.4
Metallic products, machinery and equipment	116.1	100.8	132.8	149.8	168.3	200.0	190.1	182.7	165.9	164.6
Miscellaneous industries	95.0	90.9	89.9	89.5	87.9	100.8	93.6	88.0	79.3	91.1
Industrial services	110.6	118.4	136.8	157.4	168.1	259.6	247.6	230.3	224.2	214.0
Manufacturing GDP 2/	108.6	101.3	112.2	121.8	123.6	129.7	125.1	123.2	121.5	121.2

1/ Preliminary data.

2/ Includes secondary production.

Source: INEI and PRODUCE.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 19
BALANCE OF PAYMENTS
(Million US\$)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Current account balance	-5,285	-635	-3,569	-2,990	-5,388	-9,387	-8,925	-9,169	-5,304	-2,720
1. Trade balance	2,569	6,060	6,988	9,224	6,393	504	-1,509	-2,916	1,888	6,266
a. FOB Exports	31,018	27,071	35,803	46,376	47,411	42,861	39,533	34,414	37,020	44,918
b. FOB Imports	-28,449	-21,011	-28,815	-37,152	-41,018	-42,356	-41,042	-37,331	-35,132	-38,652
2. Services	-2,056	-1,176	-2,353	-2,244	-2,495	-2,022	-1,895	-2,040	-1,974	-1,434
a. Exports	3,649	3,636	3,693	4,264	4,916	5,812	5,940	6,236	6,312	7,394
b. Imports	-5,704	-4,812	-6,046	-6,508	-7,411	-7,835	-7,835	-8,276	-8,287	-8,828
3. Investment income	-8,742	-8,407	-11,230	-13,171	-12,592	-11,215	-9,893	-7,544	-9,184	-11,263
a. Private	-8,746	-8,450	-10,976	-12,633	-11,861	-10,357	-9,183	-6,813	-8,322	-10,311
b. Public	4	43	-254	-538	-731	-859	-710	-731	-862	-953
4. Current transfers	2,943	2,887	3,026	3,201	3,307	3,346	4,372	3,331	3,967	3,712
of which: Remittances	2,444	2,409	2,534	2,697	2,788	2,707	2,637	2,725	2,884	3,051
II. Financial account	8,624	2,354	13,582	9,247	19,286	10,439	6,630	9,454	6,412	3,948
1. Private sector	9,569	4,200	11,467	8,947	15,750	15,319	7,574	8,792	3,709	1,653
a. Assets	-535	-3,586	-1,304	-1,597	-2,398	-1,270	-5,257	-247	-966	-2,929
b. Liabilities	10,104	7,786	12,771	10,544	18,147	16,589	12,832	9,039	4,675	4,582
2. Public sector	-1,507	239	2,372	682	1,466	-1,803	-67	3,110	2,650	3,249
a. Assets	65	-252	-94	-253	-440	-347	-670	-473	-189	601
b. Liabilities 2/	-1,572	492	2,466	935	1,906	-1,456	603	3,583	2,839	2,648
3. Short-term capital	562	-2,085	-258	-381	2,070	-3,077	-878	-2,448	52	-954
a. Assets	416	-601	-1,844	-423	-456	-396	-1,061	-2,887	-305	-1,773
b. Liabilities	146	-1,484	1,587	42	2,526	-2,682	183	439	357	819
III. Exceptional financing	57	36	19	33	19	5	10	0	0	0
IV. Net errors and omissions	-226	-712	1,160	-1,605	890	1,850	107	-212	-940	400
V. Result of the Balance of Payments	3,169	1,043	11,192	4,686	14,806	2,907	-2,178	73	168	1,629
(V = I + II + III + IV) = (1-2)										
1. Change in the balance of NIRS	3,507	1,939	10,970	4,711	15,176	1,672	-3,355	-823	201	1,936
2. Efecto valuación	338	896	-222	25	369	-1,235	-1,177	-896	32	307

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 20
BALANCE OF PAYMENTS
(% GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Current account balance	-4.3	-0.5	-2.4	-1.7	-2.8	-4.6	-4.4	-4.8	-2.7	-1.3
1. Trade balance	2.1	4.9	4.7	5.4	3.3	0.2	-0.7	-1.5	1.0	2.9
a. FOB Exports	25.4	22.1	23.9	27.1	24.5	21.1	19.5	17.9	18.9	20.9
b. FOB Imports	-23.3	-17.2	-19.3	-21.7	-21.7	-20.9	-20.2	-19.4	-18.0	-17.9
2. Services	-1.7	-1.0	-1.6	-1.3	-1.3	-1.0	-0.9	-1.1	-1.0	-0.7
a. Exports	3.0	3.0	2.5	2.5	2.5	2.9	2.9	3.2	3.2	3.4
b. Imports	-4.7	-3.9	-4.0	-3.8	-3.8	-3.9	-3.9	-4.3	-4.2	-4.1
3. Investment income	-7.1	-6.9	-7.5	-7.7	-6.5	-5.5	-4.9	-3.9	-4.7	-5.2
a. Private	-7.1	-6.9	-7.3	-7.4	-6.1	-5.1	-4.5	-3.5	-4.3	-4.8
b. Public	0.0	0.0	-0.2	-0.3	-0.4	-0.4	-0.3	-0.4	-0.4	-0.4
4. Current transfers	2.4	2.4	2.0	1.9	1.7	1.6	2.2	1.7	2.0	1.7
of which: Remittances	2.0	2.0	1.7	1.6	1.4	1.3	1.3	1.4	1.5	1.4
II. Financial account	7.0	1.9	9.1	5.4	10.0	5.1	3.3	4.9	3.3	1.8
1. Private sector	7.8	3.4	7.7	5.2	8.1	7.6	3.7	4.6	1.9	0.8
a. Assets	-0.4	-2.9	-0.9	-0.9	-1.2	-0.6	-2.6	-0.1	-0.5	-1.4
b. Liabilities	8.3	6.4	8.5	6.2	9.4	8.2	6.3	4.7	2.4	2.1
2. Public sector	-1.2	0.2	1.6	0.4	0.8	-0.9	-0.0	1.6	1.4	1.5
a. Assets	0.1	-0.2	-0.1	-0.1	-0.2	-0.2	-0.3	-0.2	-0.1	0.3
b. Liabilities 2/	-1.3	0.4	1.6	0.5	1.0	-0.7	0.3	1.9	1.5	1.2
3. Short-term capital	0.5	-1.7	-0.2	-0.2	1.1	-1.5	-0.4	-1.3	0.0	-0.4
a. Assets	0.3	-0.5	-1.2	-0.2	-0.2	-0.2	-0.5	-1.5	-0.2	-0.8
b. Liabilities	0.1	-1.2	1.1	0.0	1.3	-1.3	0.1	0.2	0.2	0.4
III. Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV. Net errors and omissions	-0.2	-0.6	0.8	-0.9	0.5	0.9	0.1	-0.1	-0.5	0.2
V. Result of the Balance of Payments (V = I + II + III + IV) = (1-2)	2.6	0.9	7.5	2.7	7.6	1.4	-1.1	0.0	0.1	0.8
1. Change in the balance of NIRS	2.9	1.6	7.3	2.7	7.8	0.8	-1.7	-0.4	0.1	0.9
2. Valuation effect	0.3	0.7	-0.1	0.0	0.2	-0.6	-0.6	-0.5	0.0	0.1
Memo:										
GDP (Million US\$)	122,333	122,426	149,518	171,440	193,582	202,889	203,110	192,353	195,704	215,412

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, Cavalli S.A. ICLV, Proinversión, Bank for International Settlements (BIS), and companies Elaborated by the Department of Economic Studies, BCRP.

Appendix 21
TRADE BALANCE
(FOB values in million US\$)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Exports	31,018	27,071	35,803	46,376	47,411	42,861	39,533	34,414	37,020	44,918
Traditional products	23,266	20,720	27,850	35,896	35,869	31,553	27,686	23,432	26,137	33,124
Non-traditional products	7,562	6,196	7,699	10,176	11,197	11,069	11,677	10,895	10,782	11,663
Others	190	154	254	304	345	238	171	88	100	130
2. Imports	28,449	21,011	28,815	37,152	41,018	42,356	41,042	37,331	35,132	38,652
Consumer goods	4,520	3,962	5,489	6,734	8,252	8,843	8,899	8,754	8,614	9,334
Inputs	14,556	10,076	14,023	18,332	19,273	19,528	18,797	15,911	15,140	17,950
Capital goods	9,233	6,850	9,074	11,730	13,347	13,664	12,911	12,002	11,113	11,207
Others	140	122	229	356	145	321	435	664	264	161
3. Trade balance	2,569	6,060	6,988	9,224	6,393	504	-1,509	-2,916	1,888	6,266
Memo:										
Annual % change: 2/										
Terms of trade	-10.9	-2.4	21.0	7.2	-2.6	-5.2	-5.4	-6.4	-0.7	7.3
Index of X prices	3.8	-12.7	30.4	21.5	-2.2	-5.7	-6.9	-15.0	-3.6	13.1
Index of M prices	16.5	-10.6	7.8	13.3	0.4	-0.5	-1.5	-9.2	-3.0	5.4
Index of X volume	6.4	0.0	1.4	6.6	4.5	-4.1	-1.0	2.4	11.6	7.3
Index of M volume	24.6	-17.4	27.3	13.8	9.9	3.8	-1.6	0.2	-3.0	4.4
Index of X value	10.4	-12.7	32.3	29.5	2.2	-9.6	-7.8	-12.9	7.6	21.3
Index of M value	45.2	-26.1	37.1	28.9	10.4	3.3	-3.1	-9.0	-5.9	10.0

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 22
EXPORTS BY GROUP OF PRODUCTS
(FOB values in millions US\$)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Traditional products	23,266	20,720	27,850	35,896	35,869	31,553	27,686	23,432	26,137	33,124
Fishing	1,797	1,683	1,884	2,114	2,312	1,707	1,731	1,457	1,269	1,788
Agriculture	686	634	975	1,689	1,095	786	847	723	878	820
Mining	18,101	16,482	21,903	27,526	27,467	23,789	20,545	18,950	21,777	27,159
Oil and Natural gas	2,681	1,921	3,088	4,568	4,996	5,271	4,562	2,302	2,213	3,358
2. Non-traditional products	7,562	6,196	7,699	10,176	11,197	11,069	11,677	10,895	10,782	11,663
Agriculture and livestock	1,913	1,828	2,203	2,836	3,083	3,444	4,231	4,409	4,702	5,114
Fishing	622	518	644	1,049	1,017	1,030	1,155	933	909	1,045
Textiles	2,026	1,495	1,561	1,990	2,177	1,928	1,800	1,331	1,196	1,268
Woods	224	158	172	169	166	160	170	151	129	120
Papers	204	178	187	232	272	267	246	202	193	219
Chemicals	1,041	838	1,228	1,655	1,636	1,510	1,515	1,406	1,342	1,380
Non-metallic minerals	176	148	252	492	722	722	664	698	640	586
Basic metal industries and jewelry	909	571	949	1,130	1,301	1,320	1,149	1,081	1,084	1,270
Metal-mechanic	328	369	393	476	545	544	581	533	445	511
Others 2/	121	94	110	147	277	143	165	151	143	150
3. Others 3/	190	154	254	304	345	238	171	88	100	130
4. Total exports	31,018	27,071	35,803	46,376	47,411	42,861	39,533	34,414	37,020	44,918
Memo:										
Percentage structure (%)										
Traditional	75.0	76.5	77.8	77.4	75.6	73.6	70.0	68.1	70.6	73.8
Fishing	5.8	6.2	5.3	4.6	4.9	4.0	4.4	4.2	3.4	4.0
Agriculture	2.2	2.3	2.7	3.6	2.3	1.8	2.1	2.1	2.4	1.8
Mining	58.4	60.9	61.2	59.4	57.9	55.5	52.0	55.1	58.8	60.5
Oil and natural gas	8.6	7.1	8.6	9.8	10.5	12.3	11.5	6.7	6.0	7.5
Non-traditional	24.4	22.9	21.5	21.9	23.6	25.8	29.5	31.7	29.1	26.0
Others 3/	0.6	0.6	0.7	0.7	0.8	0.6	0.5	0.2	0.3	0.2
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 23
EXPORTS BY GROUP OF ECONOMIC ACTIVITY 1/
(Million US\$)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Agricultural Products 2/	1 567	1 586	2 109	3 153	2 744	2 757	3 293	3 371	3 765	4 089
Coffee	644	584	887	1 597	1 023	699	733	609	759	706
Grapes	83	136	186	288	366	443	643	709	661	651
Avocados	73	68	85	161	136	184	304	306	397	580
Fresh asparagus	228	251	291	294	343	414	385	421	422	409
Blueberries	0	0	0	0	0	17	30	97	243	361
Mangos	63	70	90	115	117	133	138	196	201	192
Organic banana	46	51	50	65	82	89	119	145	152	149
Quinoa	5	7	13	25	32	79	196	104	104	122
Rest	424	419	507	608	645	699	745	742	827	920
2. Fishing	2 048	1 952	2 268	2 846	2 811	2 436	2 522	2 108	1 923	2 533
Fishmeal	1 413	1 426	1 610	1 780	1 770	1 369	1 335	1 158	999	1 458
Crustacean and mollusc	366	294	440	685	606	718	838	629	590	671
Canned or frozen products	245	216	190	355	402	303	308	296	306	334
Rest	24	17	29	27	33	45	41	26	28	69
3. Mining and Hydrocarbons	21 272	18 681	25 614	33 046	33 709	30 303	26 098	22 267	24 957	31 459
Copper concentrated	4 712	3 956	6 223	7 882	8 488	7 664	6 983	6 638	8 768	12 023
Gold	5 586	6 791	7 745	10 235	10 746	8 536	6 729	6 651	7 386	7 979
Oil refining products	2 089	1 562	2 298	2 709	3 079	3 355	3 276	1 732	1 659	2 551
Zinc concentrated	1 294	1 123	1 479	1 183	1 043	1 038	1 166	1 203	1 195	2 006
Copper refined	2 565	1 919	2 656	2 839	1 980	2 145	1 880	1 514	1 398	1 745
Natural gas	0	0	284	1 284	1 331	1 372	786	449	523	772
Iron	381	298	523	1 030	845	857	647	350	344	427
Zinc refined	174	110	218	339	310	375	338	305	271	370
Rest	4 471	2 922	4 190	5 544	5 890	4 961	4 293	3 426	3 413	3 585
4. Manufacturing	5 729	4 456	5 279	6 661	7 257	6 758	7 058	6 187	5 911	6 274
Textiles (yarn, tissues, garments and fibers)	2 031	1 500	1 566	1 996	2 183	1 932	1 805	1 335	1 202	1 272
Processing and preserving of fruit and vegetables	603	496	578	737	733	712	804	825	820	824
Basic chemicals	354	248	497	720	570	465	414	418	458	475
Oils and fats of vegetable and animal origin	392	263	285	353	571	397	490	348	322	397
Plastic products	275	221	297	391	456	447	485	410	369	361
Prepared animal food	62	63	79	104	123	122	151	147	182	244
Cocoa and chocolate and confectionery products	84	83	97	125	123	153	240	273	300	242
Smelting of non-ferrous metals	151	92	154	185	189	190	221	182	151	234
Milling and Bakery	95	89	112	151	146	148	172	178	189	189
Iron and steel industry	174	111	145	146	186	183	169	147	147	156
Miscellaneous articles	109	80	91	100	109	113	116	115	121	153
Paper and cardboard items	100	95	101	121	144	156	152	127	112	138
Toiletries and cleaning products	108	98	110	129	196	184	177	159	128	119
Rest	1 193	1 018	1 167	1 403	1 528	1 558	1 663	1 523	1 411	1 471
5. Non-traditional products	212	244	278	366	544	377	391	394	364	432
6. Total	30 828	26 918	35 549	46 072	47 066	42 631	39 362	34 327	36 919	44 787

1/ Only considers an definitive export regime.

2/ Includes forestry.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 24
EXPORTS OF TRADITIONAL PRODUCTS
(FOB values in million US\$)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Agriculture	686	634	975	1,689	1,095	786	847	723	878	820
Cotton	2	3	1	8	4	2	4	3	2	1
Volume (Thousand MT)	0.9	1.6	0.5	2.1	1.9	0.8	1.6	1.3	0.8	0.6
Price (US\$/MT)	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	1,911.3
Sugar	25	35	65	48	6	14	37	18	28	18
Volume (Thousand MT)	70.4	81.3	112.0	62.6	8.4	26.5	69.4	35.3	49.2	34.4
Price (US\$/MT)	350.9	429.2	577.9	759.9	691.0	524.9	534.8	519.4	575.1	531.9
Coffee	645	585	889	1,597	1,024	696	734	614	761	707
Volume (Thousand MT)	225.1	197.8	230.1	296.4	266.4	237.4	184.9	184.9	240.4	245.0
Price (US\$/MT)	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	2,886.9
Other agriculture products 2/	14	12	21	37	61	75	72	87	88	93
Fishing	1,797	1,683	1,884	2,114	2,312	1,707	1,731	1,457	1,269	1,788
Fishmeal	1,413	1,426	1,610	1,780	1,770	1,364	1,335	1,158	999	1,458
Volume (Thousand MT)	1,564.9	1,539.5	1,083.2	1,300.8	1,332.5	851.4	855.9	698.4	633.7	1,030.5
Price (US\$/MT)	902.7	925.9	1,486.3	1,368.4	1,328.3	1,601.9	1,559.0	1,576.0	1,576.0	1,415.2
Fishoil	385	258	274	333	542	343	395	299	270	330
Volume (Thousand MT)	257.7	304.4	254.1	234.9	311.9	126.1	163.4	118.8	95.1	170.8
Price (US\$/MT)	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	1,928.9
Mining	18,101	16,482	21,903	27,526	27,467	23,789	20,545	18,950	21,777	27,159
Copper	7,277	5,935	8,879	10,721	10,745	9,821	8,168	8,168	10,171	13,773
Volume (Thousand MT)	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	2,608.8
Price (US\$/pd.)	2,655.1	2,160.0	3,206.6	3,855.3	3,465.3	3,173.3	2,870.0	2,103.8	1,851.7	2,399.5
Tin	663	591	842	776	558	528	540	342	344	370
Volume (Thousand MT)	38.3	37.1	39.0	31.9	25.5	23.8	24.6	20.1	19.4	18.7
Price (US\$/pd.)	785.7	723.4	978.3	1,102.8	991.2	1,004.7	993.3	770.7	806.1	898.9
Iron	385	298	523	1,030	845	857	647	350	344	427
Volume (Million MT)	6.8	6.8	8.0	9.3	9.8	10.4	11.4	11.6	11.1	11.5
Price (US\$/MT)	56.3	43.9	65.7	111.3	86.3	82.6	56.9	30.1	31.1	37.2
Gold	5,586	6,791	7,745	10,235	10,746	8,536	6,729	6,651	7,386	7,979
Volume (thousand troy ounce)	6,417.7	6,972.2	6,334.6	6,492.2	6,427.1	6,047.4	5,323.4	5,743.8	5,915.4	6,336.4
Price (US\$/troy ounce)	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	1,259.3
Silver refinada	595	214	118	219	210	479	331	138	120	118
Volume (million troy ounce)	39.7	16.2	6.2	6.5	6.9	21.2	17.1	8.9	7.2	6.9
Price (US\$/troy ounce)	15.0	13.2	19.2	33.7	30.2	22.6	19.3	15.5	16.8	17.0
Lead 3/	1,136	1,116	1,579	2,427	2,575	1,776	1,523	1,548	1,658	1,707
Volume (Thousand MT)	525.0	681.5	770.0	987.7	1,169.7	855.2	771.5	938.4	942.3	856.2
Price (US\$/pd.)	98.1	74.3	93.0	111.4	99.9	94.2	89.1	74.8	79.8	90.5
Zinc	1,468	1,233	1,696	1,523	1,352	1,414	1,504	1,508	1,465	2,376
Volume (Thousand MT)	1,457.1	1,372.5	1,374.1	1,007.3	1,076.3	1,079.0	1,174.2	1,217.4	1,113.6	1,240.0
Price (US\$/pd.)	45.7	40.8	58.5	68.6	60.4	59.4	59.3	56.2	59.7	86.9
Molybdenum	943	276	492	564	428	356	360	270	273	363
Volume (Thousand MT)	18.3	12.2	16.7	19.5	17.9	18.4	16.5	17.8	24.4	25.2
Price (US\$/pd.)	2,343.2	1,023.6	1,336.7	1,374.5	1,086.5	874.1	991.5	561.1	506.8	654.0
Other mining products 4/	48	27	29	31	22	23	38	27	15	44
Oil and natural gas	2,681	1,921	3,088	4,568	4,996	5,271	4,562	2,302	2,213	3,358
Crude oil and derivatives	2,681	1,921	2,808	3,283	3,666	3,899	3,776	1,689	1,689	2,588
Volume (Millions bls.)	31.1	33.5	36.8	32.3	35.2	39.4	41.0	37.1	40.5	49.9
Price (US\$/bls.)	86.1	57.4	76.2	101.8	102.9	98.9	92.2	50.0	41.8	51.9
Natural gas	0.0	0.0	284	1,284	1,331	1,372	788	449	523	777
Volume (Thousand m ³)	0.0	0.0	3,605.1	8,969.2	8,737.1	9,567.1	9,226.0	8,093.1	9,589.0	9,227.1
Price (US\$/m ³)	n.a	n.a	78.6	143.1	152.3	143.5	85.2	55.5	54.0	83.7
Traditional products	23,266	20,720	27,850	35,896	35,869	31,553	27,686	23,432	26,137	33,124

1/ Preliminary data.
2/ Comprises coca leaves and derivatives, molasses, wool and furs.
3/ Includes silver content.
4/ Includes mainly bismuth and tungsten.
Source: BCRP, SUNAT, Tacna Free Trade Zone, Banco de la Nación, and companies.
Elaborated by the Department of Economic Studies, BCRP.

Appendix 25

EXPORTS OF NON-TRADITIONAL PRODUCTS

(FOB values in million US\$)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Agriculture and livestock	1,913	1,828	2,203	2,836	3,083	3,444	4,231	4,409	4,702	5,114
Vegetables	798	739	866	995	1,044	1,083	1,112	1,143	1,151	1,124
Fruits	412	463	594	888	969	1,180	1,628	1,902	2,144	2,510
Various plant products	180	173	225	282	350	390	444	413	518	518
Cereals and its preparations	121	124	127	172	199	253	355	296	286	302
Tea, coffee, cocoa, and essences	217	185	196	264	239	251	355	393	415	368
Rest	185	144	195	235	282	288	337	302	293	293
Fishing	622	518	644	1,049	1,017	1,030	1,155	933	909	1,045
Frozen crustaceans and molluscs	262	231	354	479	423	566	588	439	453	525
Frozen fish	137	127	109	213	263	176	183	174	209	226
Preparations and canned products	190	122	141	310	269	242	326	194	197	233
Dried fish	19	42	26	31	31	30	37	40	37	33
Other	17	16	13	16	31	20	23	31	16	18
Textiles	2,026	1,495	1,561	1,990	2,177	1,928	1,800	1,331	1,196	1,268
Clothes and other garments	1,652	1,174	1,202	1,543	1,641	1,417	1,218	928	872	901
Fabrics	185	174	145	204	312	273	296	182	149	154
Textile fibers	185	69	100	106	85	88	126	95	71	116
Yarns	103	78	114	136	139	151	160	126	104	98
Wood and its manufacturing	224	158	172	169	166	160	170	151	129	120
Timber	169	126	138	127	124	117	132	120	102	98
Manufacturing of wood products	40	24	27	33	35	35	30	25	23	18
Wooden furnitures	14	8	7	8	7	8	7	6	4	4
Paper and its manufacturing	204	178	187	232	272	267	246	202	193	219
Manufacturing of paper and cardboard products	105	101	119	145	173	180	144	144	132	161
Printed materials	98	75	66	82	97	83	66	56	55	53
Other	0	1	3	6	2	5	6	2	5	6
Chemicals	1,041	838	1,228	1,655	1,636	1,510	1,515	1,406	1,342	1,380
Organic and inorganic chemicals	347	218	288	490	492	414	349	346	344	361
Plastic manufacturing	114	103	131	162	194	193	186	154	146	148
Dyeing, tanning and coloring products	77	77	252	280	134	128	115	128	162	163
Rubber manufacturing	53	41	63	93	91	98	93	77	70	74
Essential oils and toiletries	121	107	120	139	208	193	193	178	149	139
Other	332	292	375	492	518	512	580	523	470	494
Non-metallic minerals	176	148	252	492	722	722	664	698	640	586
Cement and construction materials	99	65	89	106	123	149	167	178	159	166
Fertilizers and raw minerals	32	32	93	284	481	467	375	398	337	251
Glass and manufactures	19	27	33	52	60	62	74	77	114	119
Ceramic products	6	6	5	8	7	6	4	4	3	5
Other	19	18	31	42	52	37	43	41	27	45
Iron-metallic and jewelry	909	571	949	1,130	1,301	1,320	1,149	1,081	1,084	1,270
Copper products	402	205	391	461	451	438	456	360	277	335
Zinc products	154	103	171	284	238	242	268	236	284	403
Iron products	145	123	126	139	177	156	158	143	138	151
Common manufacturing metals	62	43	73	83	88	119	92	86	87	104
Non-ferrous waste	4	5	10	12	11	9	12	11	13	17
Lead products	9	8	11	12	11	12	10	10	7	14
Silver products	24	8	69	22	207	204	19	126	161	95
Jewelry	86	64	72	79	84	101	95	83	94	123
Other	21	13	26	38	35	39	38	26	23	29
Metal-mechanic	328	369	393	476	545	544	581	533	445	511
Highway vehicles	9	16	21	39	29	67	53	50	36	43
Industrial machinery, equipment, and parts	51	77	63	57	67	60	77	82	86	85
Electrical appliances, machinery, and parts	53	45	34	53	66	55	45	43	44	51
Iron and steel manufactured article	30	25	32	29	31	27	23	28	23	27
Office machines and data processing	7	8	9	10	13	12	14	11	13	10
Domestic equipment	18	7	6	7	2	1	2	2	1	2
Machinery and equipment for civil engineering	27	39	54	56	61	76	105	86	66	89
Force generating machinery and equipment	26	31	54	51	44	55	60	64	36	42
Common metal household items	23	10	10	15	13	10	9	10	6	10
Other	84	112	110	160	216	181	188	156	135	153
Others 2/	121	94	110	147	277	143	165	151	143	150
Non-traditional products	7,562	6,196	7,699	10,176	11,197	11,069	11,677	10,895	10,782	11,663

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 26
IMPORTS BY USE OR ECONOMIC DESTINATION
 (FOB values in million US\$)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Consumer goods	4,520	3,962	5,489	6,734	8,252	8,843	8,899	8,754	8,614	9,334
Non-durable	2,328	2,137	2,809	3,489	4,082	4,502	4,657	4,731	4,638	5,153
Main foods	279	177	306	409	568	381	479	473	480	676
Rest	2,049	1,960	2,503	3,080	3,514	4,120	4,178	4,258	4,158	4,476
Durable	2,192	1,825	2,680	3,245	4,170	4,342	4,243	4,023	3,976	4,182
Inputs	14,556	10,076	14,023	18,332	19,273	19,528	18,797	15,911	15,140	17,950
Fuel, lubricants and related	5,225	2,929	4,063	5,752	5,885	6,454	5,754	3,671	3,819	5,357
Raw materials for agriculture	874	773	868	1,092	1,292	1,244	1,339	1,236	1,213	1,466
Raw materials for industry	8,458	6,374	9,093	11,488	12,096	11,830	11,704	11,003	10,108	11,126
Capital goods	9,233	6,850	9,074	11,730	13,347	13,664	12,911	12,002	11,113	11,207
Materials for construction	1,305	854	1,087	1,449	1,488	1,443	1,422	1,421	1,112	1,062
For agriculture	90	72	80	111	137	131	141	160	144	143
For industry	5,765	4,498	5,539	7,345	8,168	8,327	8,689	7,842	7,268	7,284
Transport equipments	2,073	1,426	2,369	2,825	3,554	3,762	2,660	2,579	2,588	2,719
Other goods 2/	140	122	229	356	145	321	435	664	264	161
Total imports	28,449	21,011	28,815	37,152	41,018	42,356	41,042	37,331	35,132	38,652
Memo:										
Temporary admission	361	196	420	698	734	648	326	364	216	386
Free zone 3/	113	110	131	136	140	238	217	207	212	212
Foodstuffs 4/	1,703	1,349	1,725	2,304	2,528	2,372	2,459	2,236	2,166	2,553
Wheat	489	346	368	536	516	568	555	486	391	479
Corn and/or sorghum	310	266	372	564	507	502	479	485	524	553
Rice	88	49	55	118	149	110	127	134	152	211
Sugar 5/	72	57	121	138	188	78	80	141	163	258
Dairy products	77	37	81	98	167	127	204	124	108	141
Soybean	625	561	679	795	936	920	946	791	771	845
Meat	42	34	49	55	64	66	68	74	58	66

1/ Preliminary data.
 2/ Includes donations fuel and food bought by Peruvian ships and aircrafts, repairs of capital goods and other good, and other goods not considered in the classification used.
 3/ Imports into the Tacna Free Trade Zone.
 4/ Excludes food donations.
 5/ Includes unrefined raw sugar cane, classified as raw material.
 Source: BCRP, SUNAT, Tacna Free Trade Zone, Banco de la Nación, and companies
 Elaborated by the Department of Economic Studies, BCRP.

Appendix 27
TERMS OF TRADE
(Year 2007 = 100)

	Exports 1/				Imports 2/				Terms of trade	
	Nominal prices		Volume		Nominal prices		Volume		Index	% chg.
	Index	% chg.	Index	% chg.	Index	% chg.	Index	% chg.		
2008	104	3.8	106	6.4	117	16.5	125	24.6	89	-10.9
2009	91	-12.7	106	0.0	104	-10.6	103	-17.4	87	-2.4
2010	118	30.4	108	1.4	112	7.8	131	27.3	105	21.0
2011	144	21.5	115	6.6	127	13.3	149	13.8	113	7.2
2012	140	-2.2	120	4.5	128	0.4	164	9.9	110	-2.6
2013	132	-5.7	115	-4.1	127	-0.5	170	3.8	104	-5.2
2014	123	-6.9	114	-1.0	125	-1.5	167	-1.6	99	-5.4
2015	105	-15.0	117	2.4	114	-9.2	168	0.2	92	-6.4
2016	101	-3.6	130	11.6	110	-3.0	163	-3.0	92	-0.7
2017	114	13.1	140	7.3	116	5.4	170	4.4	98	7.3

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 28
COMMODITY PRICES
(Average data)

	Copper	Gold	Zinc	Silver	Lead	Tin	Crude oil	Fishmeal	Coffee	Sugar	Wheat	Maize	Soybean oil	Rice
	LME €US\$/pd. US\$/tr.oz.	LME €US\$/pd. US\$/tr.oz.	LME €US\$/pd. US\$/tr.oz.	H.Harman US\$/tr.oz.	LME €US\$/pd.	LME €US\$/pd.	WTI US\$/bar.	Hamburg US\$/MT	Others S-Arab. US\$/MT	Cont. 14 US\$/MT	USA US\$/MT	USA US\$/MT	USA US\$/MT	Thailand US\$/MT
2008	315.5	872.7	85.0	15.0	94.8	839.6	99.6	1,051	3,050	469	293	192	1,092	685
2009	233.6	973.6	75.1	14.7	77.9	615.8	61.7	1,130	3,129	541	193	139	729	561
2010	342.3	1,225.3	98.2	20.2	97.6	926.6	79.4	1,597	4,301	793	195	157	859	503
2011	400.2	1,569.5	99.5	35.2	109.0	1,184.0	95.0	1,443	6,026	839	280	262	1,191	552
2012	360.6	1,669.9	88.3	31.2	93.5	958.1	94.1	1,564	4,134	636	276	273	1,125	567
2013	332.3	1,411.0	86.7	23.9	97.2	1,012.2	97.9	1,644	3,108	450	266	235	992	490
2014	311.2	1,266.2	98.1	19.1	95.1	994.0	93.1	1,753	4,467	531	243	155	812	427
2015	249.4	1,161.1	87.6	15.7	81.1	729.0	48.7	1,725	3,538	547	186	141	666	395
2016	220.6	1,248.0	94.8	17.1	84.8	815.7	43.2	1,569	3,625	606	143	135	696	406
2017	279.6	1,257.2	131.2	17.1	105.1	911.7	50.9	1,352	3,361	615	145	131	707	416

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

Appendix 29
SERVICES
(Million US\$)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Transport										
1. Credit	-1,741	-979	-1,599	-1,531	-1,628	-1,367	-1,440	-1,404	-1,240	-1,280
2. Debit	818	758	854	994	1,223	1,524	1,380	1,376	1,335	1,483
a. Freight	-2,560	-1,737	-2,453	-2,524	-2,850	-2,891	-2,819	-2,780	-2,575	-2,763
Credit	-2,043	-1,266	-1,882	-1,964	-2,227	-2,227	-2,143	-1,964	-1,768	-1,868
Debit	84	32	37	49	46	39	37	31	18	40
b. Passengers	-2,126	-1,298	-1,919	-2,013	-2,273	-2,267	-2,180	-1,995	-1,786	-1,908
Credit	94	110	95	140	170	403	301	171	143	161
Debit	405	426	467	552	631	916	830	831	802	863
c. Others 2/	-310	-316	-372	-412	-461	-513	-529	-660	-658	-702
Credit	207	177	188	293	430	457	403	390	384	426
Debit	330	300	350	393	546	569	513	514	515	580
	-123	-124	-162	-99	-116	-111	-110	-124	-131	-153
II. Travel										
1. Credit	870	926	732	906	1,004	1,394	1,487	1,442	1,472	1,496
2. Debit	1,991	2,014	2,008	2,262	2,443	3,000	3,077	3,309	3,501	3,710
	-1,121	-1,088	-1,276	-1,356	-1,439	-1,606	-1,590	-1,867	-2,029	-2,214
III. Communications										
1. Credit	-8	-69	-78	-47	-74	-146	-146	-246	-249	-225
2. Debit	125	91	102	132	147	131	149	101	92	103
	-133	-161	-180	-179	-221	-278	-295	-348	-341	-328
IV. Insurance and reinsurance										
1. Credit	-152	-176	-325	-359	-366	-404	-376	-392	-406	210
2. Debit	227	271	166	230	361	400	539	636	568	1,201
	-379	-447	-491	-588	-728	-803	-915	-1,028	-975	-991
V. Others 3/										
1. Credit	-1,024	-878	-1,083	-1,214	-1,430	-1,500	-1,421	-1,440	-1,551	-1,634
2. Debit	487	501	562	646	742	757	794	814	816	897
	-1,511	-1,379	-1,645	-1,861	-2,173	-2,257	-2,215	-2,254	-2,367	-2,532
VI. Total services										
1. Credit	-2,056	-1,176	-2,353	-2,244	-2,495	-2,022	-1,895	-2,040	-1,974	-1,434
2. Debit	3,649	3,636	3,693	4,264	4,916	5,812	5,940	6,236	6,312	7,394
	-5,704	-4,812	-6,046	-6,508	-7,411	-7,835	-7,835	-8,276	-8,287	-8,828

1/ Preliminary data.

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

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

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

Elaborated by the Department of Economic Studies, BCRP.



Appendix 30 INVESTMENT INCOME (Million US\$)												
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
								1/	1/	1/		
I. Credits												
1. Private	1,804	1,400	1,148	1,111	1,151	1,222	1,213	1,013	1,084	1,571		
	438	294	281	339	409	459	509	542	621	888		
2. Publics	1,366	1,105	867	772	742	762	704	471	463	684		
II. Debits												
1. Private	10,546	9,807	12,378	14,282	13,743	12,437	11,106	8,557	10,268	12,835		
Profits 2/	9,184	8,744	11,257	12,972	12,270	10,816	9,692	7,355	8,943	11,198		
Interests	8,346	8,172	10,714	12,323	11,592	9,889	8,497	5,813	7,267	9,297		
- Interests on long-term loans	838	573	543	649	678	927	1,196	1,542	1,675	1,902		
- Interests on bonds	425	383	365	458	423	444	498	741	858	1,039		
- Interests on short-term loans 3/	44	43	53	54	140	368	608	679	654	681		
2. Public	369	147	125	137	115	115	90	122	163	182		
Interests on long-term loans	1,362	1,062	1,121	1,309	1,473	1,621	1,414	1,202	1,325	1,636		
Interests on bonds	559	448	337	289	286	421	209	200	224	239		
Interests on BCRP liabilities 4/	708	604	781	1,020	1,187	1,200	1,204	1,002	1,101	1,397		
	95	10	3	0	0	0	0	0	0	0		
III. Income balance (-II)												
1. Private	-8,742	-8,407	-11,230	-13,171	-12,592	-11,215	-9,893	-7,544	-9,184	-11,263		
	-8,746	-8,450	-10,976	-12,633	-11,861	-10,357	-9,183	-6,813	-8,322	-10,311		
2. Public	4	43	-254	-538	-731	-859	-710	-731	-862	-953		

1/ Preliminary data.
2/ Accrued profits and losses in the period, including profits and dividends transferred abroad and non-distributed profits.
3/ Includes interests of non-financial public institutions.
4/ Includes interests on short- and long-term debts.
Source: BCRP, MEF, Cofide, ONP and companies.
Elaborated by the Department of Economic Studies, BCRP.

Appendix 31
PRIVATE SECTOR FINANCIAL ACCOUNT
(Million US\$)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Assets										
Direct investment abroad	-535	-3,586	-1,304	-1,597	-2,398	-1,270	-5,257	-247	-966	-2,929
Portfolio investment abroad 2/	-736	-411	-266	-147	-78	-137	-801	-127	-303	-262
	200	-3,176	-1,038	-1,450	-2,320	-1,133	-4,457	-120	-662	-2,667
2. Liabilities										
Foreign direct investment	10,104	7,786	12,771	10,544	18,147	16,589	12,832	9,039	4,675	4,582
a. Reinvestment	6,924	6,431	8,455	7,341	11,788	9,800	4,441	8,272	6,863	6,769
b. Contributions and other capital operations	3,287	5,385	5,317	4,328	6,903	4,107	3,522	2,997	4,172	5,513
c. Net loans with parent companies	2,981	1,828	2,445	896	5,393	2,490	-1,786	4,170	2,213	1,984
Portfolio investment in the country	656	-782	693	2,117	-508	3,202	2,705	1,105	477	-727
a. Capital participations 3/	527	347	378	218	2,239	5,876	2,669	-596	-495	1,719
b. Other liabilities 4/	85	47	87	147	-142	585	-79	-60	-307	-172
Long-term loans	442	301	291	71	2,381	5,291	2,748	-536	-188	1,891
a. Disbursements	2,653	1,008	3,939	2,985	4,120	914	5,722	1,363	-1,693	-3,906
b. Amortization	3,427	2,167	5,254	4,503	6,929	4,342	9,416	5,066	2,881	3,922
	-774	-1,158	-1,315	-1,517	-2,808	-3,428	-3,694	-3,703	-4,574	-7,828
3. Total	9,569	4,200	11,467	8,947	15,750	15,319	7,574	8,792	3,709	1,653
Memo:										
Net Foreign Direct Investment	6,188	6,020	8,189	7,194	11,710	9,663	3,640	8,144	6,560	6,507

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 LSE 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 32
PUBLIC SECTOR FINANCIAL ACCOUNT 1/
(Million US\$)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
								2/	2/	2/
I. Disbursements	1,166	3,229	4,261	990	1,449	1,277	2,922	5,190	2,108	3,045
Investment projects	283	616	722	679	334	652	988	349	958	435
National government	206	521	509	616	317	195	133	289	805	366
Public enterprises	78	95	213	63	18	457	855	60	153	69
- Financial	1	4	0	0	0	430	304	36	109	1
- Non-financial	77	91	213	63	18	27	551	23	44	68
Freely disposable funds	883	580	875	311	115	125	244	985	0	0
Bonds	0	2,033	2,664	0	1,000	500	1,690	3,856	1,150	2,610
Global bonds 3/	0	2,033	2,664	0	500	0	500	3,056	1,150	0
Financial public enterprises	0	0	0	0	500	500	1,190	800	0	610
Non-financial public enterprises	0	0	0	0	0	0	0	0	0	2,000
II. Amortization	-2,635	-1,879	-5,268	-868	-1,215	-2,618	-1,592	-1,233	-1,957	-4,505
III. Net external assets	65	-252	-94	-253	-440	-347	-670	-473	-189	601
IV. Other operations with debt securities (a-b)	-103	-858	3,474	813	1,671	-115	-727	-374	2,688	4,108
a. Sovereign bonds held by non residents	86	-368	2,866	360	1,797	219	-657	216	1,959	4,554
b. Global bonds held by residents	189	490	-608	-452	126	333	70	591	-728	446
V. Total	-1,507	239	2,372	682	1,466	-1,803	-67	3,110	2,650	3,249

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: MEF and BCRP

Elaborated by the Department of Economic Studies, BCRP.

Appendix 33
SHORT-TERM CAPITAL FINANCIAL ACCOUNT
(Million US\$)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Commercial banks										
Assets 2/	-1,384	-87	855	-912	2,028	-2,359	9	643	-519	177
Liabilities 3/	-819	224	-194	-180	-72	-423	-445	283	-123	-601
	-566	-311	1,049	-732	2,100	-1,936	454	359	-396	777
2. BCRP 4/	-181	-583	-80	0	0	0	0	0	0	0
3. Banco de la Nación										
Assets 2/	43	-30	-11	-4	-51	66	-100	93	-1	-35
Liabilities 3/	43	-30	-11	-4	-51	66	-100	93	-1	-35
	0	0	0	0	1	0	0	0	0	0
4. Non-bank financial companies										
Assets 2/	-74	-45	42	9	50	-53	60	-329	346	11
Liabilities 3/	-6	-20	3	2	-16	-46	29	-426	409	-147
	-68	-25	39	7	67	-7	31	97	-64	158
5. Non-financial sector 5/										
Assets 2/	2,159	-1,340	-1,063	525	43	-730	-847	-2,855	227	-1,107
Liabilities 3/	1,197	-774	-1,642	-241	-315	8	-545	-2,838	-589	-991
	961	-565	579	767	358	-738	-303	-18	817	-116
6. Total short-term capital										
Assets 2/	562	-2,085	-258	-381	2,070	-3,077	-878	-2,448	52	-954
Liabilities 3/	416	-601	-1,844	-423	-456	-396	-1,061	-2,887	-305	-1,773
	146	-1,484	1,587	42	2,526	-2,682	183	439	357	819

1/ Preliminary data.

2/ Negative sign indicates increase of assets.

3/ Positive sign indicates increase of liabilities.

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

5/ Corresponds to the flow of net assets abroad. Negative sign indicates increase of assets.

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

Elaborated by the Department of Economic Studies, BCRP.



Appendix 34

EXTERNAL INVESTMENT POSITION

(Level at the end-of-period in million US\$)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Assets										
1. BCRP reserve assets	46,783	55,651	72,066	79,148	99,794	102,421	105,157	105,594	109,508	120,469
2. Financial system assets (excluding BCRP) 2/	31,233	33,175	44,150	48,859	64,049	65,710	62,353	61,537	61,746	63,731
3. Other assets	9,266	14,006	16,606	18,757	22,834	23,866	27,706	27,159	28,257	34,417
	6,284	8,470	11,309	11,532	12,912	12,845	15,098	16,898	19,505	22,320
II. Liabilities										
1. Bonds and private and public external debt 3/	78,657	89,312	114,910	120,247	145,668	154,509	164,780	170,832	184,767	199,073
a. Medium- and long-term debt	34,997	35,157	43,674	48,090	59,414	60,583	69,215	73,274	74,645	76,894
Private sector 4/	28,757	30,431	37,358	41,736	50,519	54,381	62,832	66,444	67,450	68,830
Public sector (i - ii + iii) 5/	9,264	10,314	14,424	17,504	24,067	30,341	38,881	39,734	37,833	35,877
i. External public debt	19,494	20,117	22,934	24,232	26,452	24,039	23,951	26,710	29,617	32,953
ii. External debt securities held by residents	19,237	20,600	19,905	20,204	20,402	18,778	19,764	23,630	23,762	22,710
iii. External debt securities held by residents	1,401	1,891	1,283	831	957	1,290	1,360	1,951	1,223	1,668
b. Short-term debt	1,657	1,408	4,313	4,859	7,008	6,552	5,547	5,031	7,078	11,911
Financial system (excluding BCRP) 4/	6,240	4,726	6,315	6,354	8,894	6,203	6,383	6,829	7,195	8,064
BCRP 6/	1,761	1,425	2,514	1,789	3,956	2,012	2,498	2,955	2,495	3,430
Others 7/	736	124	45	43	57	47	45	52	60	110
	3,743	3,177	3,756	4,523	4,881	4,143	3,840	3,823	4,639	4,523
2. Direct investment	32,340	34,521	42,976	50,317	62,105	71,905	76,346	84,618	91,480	98,243
3. Capital participation	11,319	19,634	28,260	21,840	24,149	22,021	19,219	12,940	18,642	23,936

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

Elaborated by the Department of Economic Studies, BCRP.

Appendix 35
EXTERNAL INVESTMENT POSITION
(% GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Assets										
1. BCRP reserve assets	38.2	45.5	48.2	46.2	51.6	50.5	51.8	54.9	56.0	55.9
2. Financial system assets (excluding BCRP) 2/	25.5	27.1	29.5	28.5	33.1	32.4	30.7	32.0	31.6	29.6
3. Others assets	7.6	11.4	11.1	10.9	11.8	11.8	13.6	14.1	14.4	16.0
	5.1	6.9	7.6	6.7	6.7	6.3	7.4	8.8	10.0	10.4
II. Liabilities										
1. Bonds and private and public external debt 3/	64.3	73.0	76.9	70.1	75.2	76.2	81.1	88.8	94.4	92.4
a. Medium- and long-term debt	28.6	28.7	29.2	28.1	30.7	29.9	34.1	38.1	38.1	35.7
Private sector 4/	23.5	24.9	25.0	24.3	26.1	26.8	30.9	34.5	34.5	32.0
Public sector (i - ii + iii) 5/	7.6	8.4	9.6	10.2	12.4	15.0	19.1	20.7	19.3	16.7
i. External public debt	15.9	16.4	15.3	14.1	13.7	11.8	11.8	13.9	15.1	15.3
ii. External debt securities held by residents	15.7	16.8	13.3	11.8	10.5	9.3	9.7	12.3	12.1	10.5
iii. External debt securities held by residents	1.1	1.5	0.9	0.5	0.5	0.6	0.7	1.0	0.6	0.8
b. Short-term debt	1.4	1.2	2.9	2.8	3.6	3.2	2.7	2.6	3.6	5.5
Financial system (excluding BCRP) 4/	5.1	3.9	4.2	3.7	4.6	3.1	3.1	3.6	3.7	3.7
BCRP 6/	1.4	1.2	1.7	1.0	2.0	1.0	1.2	1.5	1.3	1.6
Others 7/	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	3.1	2.6	2.5	2.6	2.5	2.0	1.9	2.0	2.4	2.1
2. Direct investment	26.4	28.2	28.7	29.3	32.1	35.4	37.6	44.0	46.7	45.6
3. Capital participation	9.3	16.0	18.9	12.7	12.5	10.9	9.5	6.7	9.5	11.1

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

Elaborated by the Department of Economic Studies, BCRP.



Appendix 36
BALANCE OF THE EXTERNAL PUBLIC DEBT BY FINANCIAL SOURCE 1/
(Million US\$)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Multilateral organizations	7,926	8,311	7,809	7,913	7,634	5,736	5,679	6,447	6,759	3,897
Paris Club	4,170	3,133	2,548	2,648	2,430	1,959	1,627	1,524	1,526	1,136
Bonds	6,880	8,906	9,308	9,299	10,008	10,520	11,290	14,487	14,591	17,534
Suppliers	56	51	40	30	26	23	19	15	11	8
Commercial banks	186	186	181	296	289	532	1,147	1,156	874	135
Latin America	15	11	9	7	5	4	2	1	0	0
Other bilateral organizations 3/	3	2	10	10	8	4	0	0	0	0
TOTAL	19,237	20,600	19,905	20,204	20,402	18,778	19,764	23,630	23,762	22,710

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

2/ Preliminary data.

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

Source: BCRP and MEF.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 37
BALANCE OF THE EXTERNAL PUBLIC DEBT BY FINANCIAL SOURCE 1/
 (% GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Multilateral organizations	6.5	6.8	5.2	4.6	3.9	2.8	2.8	3.4	3.5	1.8
Paris Club	3.4	2.6	1.7	1.5	1.3	1.0	0.8	0.8	0.8	0.5
Bonds	5.6	7.3	6.2	5.4	5.2	5.2	5.6	7.5	7.5	8.1
Suppliers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	0.2	0.2	0.1	0.2	0.1	0.3	0.6	0.6	0.4	0.1
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other bilateral organizations 3/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	15.7	16.8	13.3	11.8	10.5	9.3	9.7	12.3	12.1	10.5

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

2/ Preliminary data.

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

Source: BCRP and MEF.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 38
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR
(Million soles)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. General government current revenues	78,656	72,380	87,319	102,299	113,647	120,841	127,924	122,951	122,495	126,446
a. Tax revenue	59,689	53,891	65,961	77,266	86,097	91,617	97,649	92,788	92,221	93,475
b. Non-tax revenue	18,966	18,488	21,358	25,033	27,550	29,224	30,275	30,163	30,275	32,971
2. General government non-financial expenditure	64,377	73,394	83,169	87,542	97,899	111,770	123,845	130,205	131,295	140,512
a. Current expenditure	48,824	51,921	57,103	63,191	68,948	78,329	89,433	96,995	100,605	107,436
b. Capital expenditure	15,553	21,473	26,066	24,350	28,951	33,440	34,411	33,210	30,690	33,076
3. Others	537	1,242	192	524	1,398	1,748	452	1,246	-422	669
4. Primary balance (1-2+3)	14,816	227	4,342	15,280	17,146	10,819	4,532	-6,008	-9,221	-13,397
5. Interests	5,883	5,006	5,083	5,541	5,568	6,090	6,206	6,475	7,178	8,336
a. External debt	3,350	3,101	2,927	2,655	2,755	3,065	2,909	2,664	3,005	3,181
b. Domestic debt	2,533	1,905	2,156	2,886	2,813	3,025	3,297	3,811	4,173	5,155
6. Overall balance	8,932	-4,779	-741	9,739	11,578	4,729	-1,675	-12,482	-16,399	-21,733
7. Net financing	-8,932	4,779	741	-9,739	-11,578	-4,729	1,675	12,482	16,399	21,733
1. Foreign	-3,472	4,069	-2,077	748	-1,388	-4,388	-841	9,815	4,304	-10,363
(Million US\$) (a-b+c)										
a. Disbursements	\$1,205	\$1,317	-\$728	\$277	-\$531	-\$1,689	-\$284	\$2,974	\$1,257	-\$3,194
b. Amortization	\$1,165	\$3,225	\$4,261	\$990	\$948	\$348	\$1,428	\$4,354	\$1,999	\$2,434
c. Others 2/	\$2,604	\$1,843	\$5,184	\$831	\$1,175	\$2,367	\$1,456	\$1,230	\$1,672	\$4,175
2. Domestic	\$234	-\$65	\$195	\$118	-\$304	\$330	-\$256	-\$150	\$930	-\$1,453
3. Privatization	-5,617	608	2,399	-10,622	-10,216	-1,079	2,482	2,573	9,109	32,045
	156	102	419	135	26	737	34	94	2,987	51

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 39
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR
(% GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. General government current revenues	22.0	19.7	20.7	21.7	22.3	22.0	22.2	20.1	18.6	18.0
a. Tax revenue	16.7	14.7	15.6	16.4	16.9	16.7	16.9	15.1	14.0	13.3
b. Non-tax revenue	5.3	5.0	5.1	5.3	5.4	5.3	5.3	4.9	4.6	4.7
2. General government non-financial expenditure	18.0	20.0	19.7	18.6	19.2	20.4	21.5	21.3	19.9	20.0
a. Current expenditure	13.7	14.1	13.5	13.4	13.5	14.3	15.5	15.8	15.3	15.3
b. Capital expenditure	4.4	5.8	6.2	5.2	5.7	6.1	6.0	5.4	4.7	4.7
3. Others	0.2	0.3	0.0	0.1	0.3	0.3	0.1	0.2	-0.1	0.1
4. Primary balance (1-2+3)	4.1	0.1	1.0	3.2	3.4	2.0	0.8	-1.0	-1.4	-1.9
5. Interests	1.6	1.4	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.2
a. External debt	0.9	0.8	0.7	0.6	0.5	0.6	0.5	0.4	0.5	0.5
b. Domestic debt	0.7	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7
6. Overall balance	2.5	-1.3	-0.2	2.1	2.3	0.9	-0.3	-2.0	-2.5	-3.1
7. Net financing	-2.5	1.3	0.2	-2.1	-2.3	-0.9	0.3	2.0	2.5	3.1
1. Foreign (a-b+c)	-1.0	1.1	-0.5	0.2	-0.3	-0.8	-0.1	1.6	0.7	-1.5
a. Disbursements	1.0	2.7	2.9	0.6	0.5	0.2	0.7	2.3	1.0	1.1
b. Amortization	2.1	1.5	3.5	0.5	0.6	1.1	0.7	0.6	0.9	1.9
c. Others 2/	0.2	-0.1	0.1	0.1	-0.2	0.2	-0.1	-0.1	0.5	-0.7
2. Domestic	-1.6	0.2	0.6	-2.3	-2.0	-0.2	0.4	0.4	1.4	4.6
3. Privatization	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.5	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 40
GENERAL GOVERNMENT CURRENT REVENUES
(Million soles)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
								1/	1/	1/
I. Tax revenue	59,689	53,891	65,961	77,266	86,097	91,617	97,649	92,788	92,221	93,475
1. Income tax	24,146	20,346	25,802	33,628	37,278	36,512	40,157	34,745	37,214	36,755
- Individuals	5,356	5,608	6,285	7,931	9,070	10,149	10,894	10,557	11,159	11,450
- Corporate	16,313	12,269	16,428	21,432	23,429	22,914	25,031	20,542	22,250	20,421
- Clearing	2,477	2,470	3,089	4,265	4,779	3,450	4,232	3,646	3,805	4,884
2. Import tax	1,911	1,493	1,803	1,380	1,526	1,706	1,790	1,775	1,606	1,448
3. Value-added tax (VAT)	31,587	29,520	35,536	40,424	44,042	47,819	50,352	51,668	52,692	54,643
- Domestic VAT	15,752	17,322	19,629	22,029	24,543	27,164	28,732	30,410	31,040	32,114
- VAT on imports	15,835	12,198	15,908	18,395	19,499	20,655	21,620	21,258	21,652	22,529
4. Excise tax	3,459	4,145	4,668	4,718	4,918	5,480	5,135	5,495	5,902	6,329
- Fuel	1,457	2,255	2,410	2,231	2,149	2,501	2,041	2,210	2,423	2,604
- Others	2,003	1,890	2,258	2,487	2,769	2,979	3,094	3,284	3,479	3,724
5. Others Tax revenue	5,770	5,725	6,098	6,818	8,920	11,363	10,924	10,782	11,163	11,509
- ITAN	1,761	1,722	1,788	2,293	2,439	2,776	3,513	3,697	4,300	4,585
- ITF	1,138	968	944	395	126	134	153	161	168	175
- Installment payment plan	515	735	714	709	857	893	814	922	1,068	1,109
- Special tax to the mining	0	0	0	59	442	337	372	208	236	638
- Others	2,356	2,300	2,652	3,362	5,056	7,223	6,071	5,794	5,390	5,002
6. Tax refunds	-7,184	-7,337	-7,947	-9,703	-10,586	-11,264	-10,708	-11,676	-16,356	-17,209
II. Non-tax revenues	18,966	18,488	21,358	25,033	27,550	29,224	30,275	30,163	30,275	32,971
1. Contributions to Essalud and ONP	6,728	7,218	7,967	9,071	10,281	11,493	12,513	13,893	14,489	14,770
2. Royalties: oil, gas, and mining	2,459	1,597	2,523	3,756	2,850	2,875	2,696	1,663	1,737	2,486
3. Oil canon	1,633	1,241	1,840	2,673	2,910	3,005	2,895	1,622	1,291	1,533
4. Other revenues 2/	8,146	8,433	9,029	9,534	11,510	11,850	12,172	12,985	12,758	14,183
III. Total (+ II)	78,656	72,380	87,319	102,299	113,647	120,841	127,924	122,951	122,495	126,446

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 41
GENERAL GOVERNMENT CURRENT REVENUES
(% GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Tax revenue	16.7	14.7	15.6	16.4	16.9	16.7	16.9	15.1	14.0	13.3
1. Income tax	6.8	5.5	6.1	7.1	7.3	6.7	7.0	5.7	5.6	5.2
- Individuals	1.5	1.5	1.5	1.7	1.8	1.9	1.9	1.7	1.7	1.6
- Corporate	4.6	3.3	3.9	4.5	4.6	4.2	4.3	3.4	3.4	2.9
- Clearing	0.7	0.7	0.7	0.9	0.9	0.6	0.7	0.6	0.6	0.7
2. Import tax	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2
3. Value-added tax (VAT)	8.8	8.0	8.4	8.6	8.6	8.7	8.7	8.4	8.0	7.8
- Domestic VAT	4.4	4.7	4.7	4.7	4.8	5.0	5.0	5.0	4.7	4.6
- VAT on imports	4.4	3.3	3.8	3.9	3.8	3.8	3.8	3.5	3.3	3.2
4. Excise tax	1.0	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.9	0.9
- Fuel	0.4	0.6	0.6	0.5	0.4	0.5	0.4	0.4	0.4	0.4
- Others	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
5. Others tax revenue	1.6	1.6	1.4	1.4	1.7	2.1	1.9	1.8	1.7	1.6
- ITAN	0.5	0.5	0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.7
- ITF	0.3	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
- Installment payment plan	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2
- Special tax to the mining	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1
- Others	0.7	0.6	0.6	0.7	1.0	1.3	1.1	0.9	0.8	0.7
6. Tax refunds	-2.0	-2.0	-1.9	-2.1	-2.1	-2.1	-1.9	-1.9	-2.5	-2.5
II. Non-tax revenue	5.3	5.0	5.1	5.3	5.4	5.3	5.3	4.9	4.6	4.7
1. Contributions to Essalud and ONP	1.9	2.0	1.9	1.9	2.0	2.1	2.2	2.3	2.2	2.1
2. Royalties: oil, gas, and mining	0.7	0.4	0.6	0.8	0.6	0.5	0.5	0.3	0.3	0.4
3. Oil canon	0.5	0.3	0.4	0.6	0.6	0.5	0.5	0.3	0.2	0.2
4. Other revenues 2/	2.3	2.3	2.1	2.0	2.3	2.2	2.1	2.1	1.9	2.0
III. Total (I+ II)	22.0	19.7	20.7	21.7	22.3	22.0	22.2	20.1	18.6	18.0

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 42											
GENERAL GOVERNMENT EXPENDITURE											
(Million soles)											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
I. Non financial expenditure	64,377	73,394	83,169	87,542	97,899	111,770	123,845	130,205	131,295	140,512	
1. Current expenditure	48,824	51,921	57,103	63,191	68,948	78,329	89,433	96,995	100,605	107,436	
a. Wages and salaries	18,006	19,652	20,801	22,842	25,254	29,361	34,072	35,455	39,054	42,669	
b. Goods and services	16,281	19,134	22,294	23,884	28,433	31,424	34,985	40,572	40,617	41,915	
c. Transfers	14,537	13,135	14,008	16,466	15,261	17,545	20,376	20,968	20,933	22,853	
2. Capital expenditure	15,553	21,473	26,066	24,350	28,951	33,440	34,411	33,210	30,690	33,076	
a. Gross capital formation	14,552	19,004	22,927	21,116	26,428	29,784	30,293	26,829	26,752	27,888	
b. Others	1,001	2,469	3,139	3,234	2,523	3,656	4,118	6,381	3,938	5,188	
II. Interests	5,749	4,897	4,990	5,428	5,458	5,958	6,049	6,304	6,906	7,805	
1. Domestic debt	2,436	1,831	2,099	2,818	2,749	2,941	3,196	3,717	3,984	4,859	
2. External debt	3,314	3,066	2,891	2,609	2,709	3,018	2,853	2,587	2,921	2,946	
III. Total (I+II)	70,127	78,292	88,159	92,969	103,357	117,728	129,894	136,509	138,201	148,317	

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.

Appendix 43 GENERAL GOVERNMENT EXPENDITURE (% GDP)												
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
											1/	1/
I. Non financial expenditure	18.0	20.0	19.7	18.6	19.2	20.4	21.5	21.3	19.9	20.0		
1. Current expenditure	13.7	14.1	13.5	13.4	13.5	14.3	15.5	15.8	15.3	15.3		
a. Wages and salaries	5.0	5.4	4.9	4.8	5.0	5.4	5.9	5.8	5.9	6.1		
b. Goods and services	4.6	5.2	5.3	5.1	5.6	5.7	6.1	6.6	6.2	6.0		
c. Transfers	4.1	3.6	3.3	3.5	3.0	3.2	3.5	3.4	3.2	3.3		
2. Capital expenditure	4.4	5.8	6.2	5.2	5.7	6.1	6.0	5.4	4.7	4.7		
a. Gross capital formation	4.1	5.2	5.4	4.5	5.2	5.4	5.3	4.4	4.1	4.0		
b. Others	0.3	0.7	0.7	0.7	0.5	0.7	0.7	1.0	0.6	0.7		
II. Interests	1.6	1.3	1.2	1.2	1.1	1.1	1.0	1.0	1.0	1.1		
1. Domestic debt	0.7	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.7		
2. External debt	0.9	0.8	0.7	0.6	0.5	0.6	0.5	0.4	0.4	0.4		
III. Total (I+II)	19.6	21.3	20.9	19.7	20.3	21.5	22.5	22.3	20.9	21.1		

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.



Appendix 44 REGIONAL GOVERNMENT OPERATIONS (Million soles)												
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
											1/	1/
I. Current revenue	12,236	12,439	12,730	15,025	16,012	18,026	20,272	20,959	22,169	25,488		
II. Non-financial expenditure	12,899	14,703	16,197	17,259	20,723	22,810	23,816	24,510	26,017	28,803		
1. Current expenditure	9,507	10,292	10,776	11,920	13,661	15,278	17,353	18,484	20,277	22,861		
2. Capital expenditure	3,392	4,411	5,420	5,339	7,062	7,531	6,463	6,026	5,741	5,942		
III. Capital revenue	1,423	1,981	2,934	2,434	3,801	4,465	4,747	4,543	4,821	5,221		
IV. Primary balance (I-II+III)	760	-283	-533	200	-910	-318	1,203	992	973	1,906		
V. Interests	0	0	0	0	0	0	0	0	0	0		
VI. Overall balance (IV-V)	760	-283	-533	200	-910	-318	1,203	992	973	1,906		

1/ Preliminary data.

Source: MEF

Elaborated by the Department of Economic Studies, BCRP.

Appendix 45
REGIONAL GOVERNMENT OPERATIONS
(% GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Current revenue	3.4	3.4	3.0	3.2	3.1	3.3	3.5	3.4	3.4	3.6
II. Non-financial expenditure	3.6	4.0	3.8	3.7	4.1	4.2	4.1	4.0	3.9	4.1
1. Current expenditure	2.7	2.8	2.6	2.5	2.7	2.8	3.0	3.0	3.1	3.3
2. Capital expenditure	0.9	1.2	1.3	1.1	1.4	1.4	1.1	1.0	0.9	0.8
III. Capital revenue	0.4	0.5	0.7	0.5	0.7	0.8	0.8	0.7	0.7	0.7
IV. Primary balance (I-II+III)	0.2	-0.1	-0.1	0.0	-0.2	-0.1	0.2	0.2	0.1	0.3
V. Interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VI. Overall balance (IV-V)	0.2	-0.1	-0.1	0.0	-0.2	-0.1	0.2	0.2	0.1	0.3

1/ Preliminary data.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 46 LOCAL GOVERNMENT OPERATIONS (Million soles)												
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
											1/	1/
I. Current revenue	12,736	11,586	12,482	15,028	16,817	16,716	16,700	15,757	15,162	16,337		
II. Non-financial expenditure	13,332	15,569	17,396	16,670	21,998	24,362	24,412	21,052	22,832	23,923		
1. Current expenditure	5,826	6,274	7,284	7,946	9,590	10,058	10,440	10,271	11,042	11,253		
2. Capital expenditure	7,507	9,296	10,111	8,724	12,408	14,304	13,972	10,781	11,790	12,671		
III. Capital revenue	1,439	2,875	3,539	4,872	6,196	6,953	7,339	6,610	6,919	9,102		
IV. Primary balance (I-II+III)	843	-1,108	-1,375	3,230	1,015	-693	-374	1,315	-750	1,515		
V. Interests	32	34	36	26	26	26	41	30	28	36		
VI. Overall balance (IV-V)	811	-1,142	-1,411	3,204	989	-720	-415	1,285	-778	1,480		

1/ Preliminary data.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 47
LOCAL GOVERNMENT OPERATIONS
(% GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Current revenue	3.6	3.2	3.0	3.2	3.3	3.0	2.9	2.6	2.3	2.3
II. Non-financial expenditure	3.7	4.2	4.1	3.5	4.3	4.4	4.2	3.4	3.5	3.4
1. Current expenditure	1.6	1.7	1.7	1.7	1.9	1.8	1.8	1.7	1.7	1.6
2. Capital expenditure	2.1	2.5	2.4	1.8	2.4	2.6	2.4	1.8	1.8	1.8
III. Capital revenue	0.4	0.8	0.8	1.0	1.2	1.3	1.3	1.1	1.0	1.3
IV. Primary balance (I-II+III)	0.2	-0.3	-0.3	0.7	0.2	-0.1	-0.1	0.2	-0.1	0.2
V. Interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VI. Overall balance	0.2	-0.3	-0.3	0.7	0.2	-0.1	-0.1	0.2	-0.1	0.2

1/ Preliminary data.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 48
OPERATION OF NON-FINANCIAL STATE ENTERPRISES
(Million soles)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Current revenue	20,985	19,068	21,700	26,158	26,544	30,068	30,969	29,297	29,757	32,151
1. Petroperú	13,408	10,609	13,306	17,349	17,117	19,290	19,261	15,987	15,296	17,722
2. Electroperú	1,498	1,486	1,112	1,067	1,371	1,345	1,251	1,334	1,947	2,373
3. Regionales de Electricidad	2,467	2,846	2,798	3,207	3,733	3,971	4,836	5,515	6,078	5,817
4. Sedapal	986	1,112	1,099	1,275	1,371	1,557	1,581	1,785	1,766	1,916
5. Others	2,625	3,016	3,385	3,260	2,951	3,905	4,040	4,676	4,670	4,324
II. Non-financial current expenditure	19,748	16,698	20,402	24,557	24,482	28,137	28,894	25,745	26,498	30,209
1. Petroperú	13,858	10,083	13,387	17,312	16,786	19,513	19,280	14,794	14,543	17,291
2. Electroperú	1,202	1,213	1,134	941	1,163	1,006	1,058	1,189	1,882	2,194
3. Regionales de Electricidad	2,002	2,377	2,379	2,688	3,140	3,449	4,070	4,544	4,933	4,955
4. Sedapal	616	696	701	798	907	1,088	1,211	1,218	1,386	1,330
5. Others	2,070	2,329	2,802	2,818	2,486	3,082	3,276	4,000	3,753	4,440
III. Capital expenditure	1,465	2,022	2,180	1,597	1,414	1,996	3,173	3,542	4,892	4,534
1. Petroperú	99	90	165	201	223	361	1,361	1,893	3,002	2,541
2. Electroperú	116	202	369	26	22	43	58	49	68	48
3. Regionales de Electricidad	438	686	590	399	347	588	689	693	693	555
4. Sedapal	530	664	567	447	271	431	463	255	387	496
5. Others	282	381	489	523	551	573	600	653	742	894
IV. Capital revenue	344	449	293	243	481	912	890	520	294	1,885
V. Primary balance (I-II-III+IV)	116	797	-590	247	1,129	847	-208	637	-1,338	-707
1. Petroperú	-549	435	-245	-164	108	-583	-1,380	-699	-2,249	-1,054
2. Electroperú	180	71	-391	99	186	297	135	97	-3	131
3. Regionales de Electricidad	150	228	47	188	306	133	239	529	589	689
4. Sedapal	136	-192	-169	87	424	444	470	509	23	99
5. Others	199	255	169	37	104	556	328	201	301	-571
VI. Interests	134	109	93	114	110	132	157	170	273	531
VII. Overall balance (V-VI) 2/	-18	688	-683	134	1,018	715	-365	466	-1,611	-1,238
1. Petroperú	-607	401	-255	-174	96	-615	-1,450	-760	-2,402	-1,465
2. Electroperú	180	71	-391	99	186	297	135	97	-3	131
3. Regionales de Electricidad	119	194	34	165	288	110	213	498	551	654
4. Sedapal	97	-228	-233	13	349	374	413	443	-45	25
5. Others	193	249	163	31	100	550	323	189	288	-583

1/ Preliminary data.

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

Source: State-owned companies and FONAFE.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 49
OPERATION OF NON-FINANCIAL STATE ENTERPRISES
(% GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Current revenue	5.9	5.2	5.1	5.5	5.2	5.5	5.4	4.8	4.5	4.6
1. Petroperú	3.8	2.9	3.2	3.7	3.4	3.5	3.3	2.6	2.3	2.5
2. Electroperú	0.4	0.4	0.3	0.2	0.3	0.2	0.2	0.2	0.3	0.3
3. Regionales de Electricidad	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.9	0.9	0.8
4. Sedapal	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
5. Others	0.7	0.8	0.8	0.7	0.6	0.7	0.7	0.8	0.7	0.6
II. Non-financial current expenditure	5.5	4.5	4.8	5.2	4.8	5.1	5.0	4.2	4.0	4.3
1. Petroperú	3.9	2.7	3.2	3.7	3.3	3.6	3.3	2.4	2.2	2.5
2. Electroperú	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3
3. Regionales de Electricidad	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7
4. Sedapal	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
5. Others	0.6	0.6	0.7	0.6	0.5	0.6	0.6	0.7	0.6	0.6
III. Capital expenditure	0.4	0.6	0.5	0.3	0.3	0.4	0.6	0.6	0.7	0.6
1. Petroperú	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.5	0.4
2. Electroperú	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Regionales de Electricidad	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
4. Sedapal	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
5. Others	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
IV. Capital revenue	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.0	0.3
V. Primary balance (I-II-III+IV)	0.0	0.2	-0.1	0.1	0.2	0.2	0.0	0.1	-0.2	-0.1
1. Petroperú	-0.2	0.1	-0.1	0.0	0.0	-0.1	-0.2	-0.1	-0.3	-0.2
2. Electroperú	0.1	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
3. Regionales de Electricidad	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1
4. Sedapal	0.0	-0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0
5. Others	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	-0.1
VI. Interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
VII. Overall balance (V-VI) 2/	0.0	0.2	-0.2	0.0	0.2	0.1	-0.1	0.1	-0.2	-0.2
1. Petroperú	-0.2	0.1	-0.1	0.0	0.0	-0.1	-0.3	-0.1	-0.4	-0.2
2. Electroperú	0.1	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
3. Regionales de Electricidad	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1
4. Sedapal	0.0	-0.1	-0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0
5. Others	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	-0.1

1/ Preliminary data.

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

Source: State-owned companies, FONAFE, and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 50 NET DEBT OF THE NON-FINANCIAL PUBLIC SECTOR						
Years	Million soles			% GDP		
	Assets	Liabilities	Net debt	Assets	Liabilities	Net debt
2008	45,682	94,076	48,394	12.8	26.3	13.5
2009	49,189	97,773	48,585	13.4	26.6	13.2
2010	52,734	100,111	47,376	12.5	23.7	11.2
2011	65,824	101,638	35,814	14.0	21.5	7.6
2012	81,130	101,166	20,035	15.9	19.8	3.9
2013	90,041	105,057	15,016	16.4	19.2	2.7
2014	96,994	114,392	17,399	16.8	19.8	3.0
2015 1/	109,033	142,192	33,160	17.8	23.2	5.4
2016 1/	111,649	156,609	44,960	16.9	23.7	6.8
2017 1/	107,414	173,912	66,497	15.3	24.8	9.5

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

Appendix 51
INFLATION: 2008-2017
(% change, end-of-period)

	Weight	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
CPI	100.0	6.65	0.25	2.08	4.74	2.65	2.86	3.22	4.40	3.23	1.36
1. CPI excluding food and energy	56.4	4.25	1.71	1.38	2.42	1.91	2.97	2.51	3.49	2.87	2.15
a. Goods	21.7	3.21	2.31	1.07	2.37	1.60	2.62	2.43	3.57	3.41	1.24
b. Services	34.8	4.97	1.24	1.58	2.45	2.10	3.18	2.55	3.44	2.54	2.70
2. Food and energy	43.6	8.58	-0.86	2.98	7.70	3.55	2.73	4.08	5.47	3.66	0.46
a. Food	37.8	9.70	0.57	2.41	7.97	4.06	2.24	4.83	5.37	3.54	0.31
b. Energy	5.7	1.65	-10.40	6.80	6.01	0.22	6.09	-0.85	6.20	4.48	1.55
Fuel	2.8	-0.04	-12.66	12.21	7.54	-1.48	5.95	-5.59	-6.33	0.61	3.95
Electricity	2.9	6.31	-4.56	1.36	4.30	2.19	6.23	4.37	18.71	7.53	-0.21

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



Appendix 52
CONSUMER PRICE INDEX: 2008-2017
(% change)

	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017	
	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	0.22	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	0.24	3.10
February	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	0.32	3.25
March	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	1.30	3.97
April	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	-0.26	3.69
May	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	-0.42	3.04
June	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	-0.16	2.73
July	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	0.20	2.85
August	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	0.67	3.17
September	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	-0.02	2.94
October	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	-0.47	2.04
November	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	-0.20	1.54
December	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	0.16	1.36
Annual average	5.79		2.94		1.53		3.37		3.66		2.81		3.25		3.55		3.59		2.80	

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

Appendix 53
CPI EXCLUDING FOOD AND ENERGY: 2008 - 2017
 (% change)

	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		
	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	-0.09	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	0.04	2.98	
February	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	0.14	2.59	
March	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	0.84	2.72	
April	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	0.09	2.79	
May	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	0.08	2.54	
June	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	0.06	2.38	
July	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	0.17	2.36	
August	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	0.38	2.57	
September	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	-0.01	2.45	
October	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	0.02	2.35	
November	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	0.03	2.23	
December	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	0.29	2.15	
Annual average	2.57	2.57	3.62	1.21	2.00	2.28	2.51	3.07	3.20	2.71	2.51	3.07	3.20	2.51	3.07	3.20	2.71	2.51	3.07	3.20	2.51

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



Appendix 54
CPI FOOD AND ENERGY: 2008-2017
(% change)

	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017	
	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	0.52	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	0.46	3.23
February	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	0.53	4.01
March	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	1.84	5.43
April	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	-0.65	4.75
May	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	-1.00	3.62
June	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	-0.41	3.14
July	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	0.24	3.43
August	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	1.01	3.87
September	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	-0.03	3.52
October	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	-1.03	1.69
November	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	-0.46	0.76
December	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	0.00	0.46
Annual average		8.38		2.42		2.21		5.11		5.36		3.16		3.88		4.11		4.06		3.15

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

Appendix 55
NOMINAL EXCHANGE RATE - END OF PERIOD 1/^{1/}
 (% change)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017										
	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	-2.1	8.2	-1.2	-10.0	-1.3	-2.9	-0.2	-3.0	1.1	-4.2	0.9	9.5	2.3	8.4	1.7	13.5	-2.2	-5.3		
February	-1.6	2.4	-0.3	-12.4	0.1	-2.6	-0.5	-3.5	0.3	-3.4	-0.7	8.3	1.2	10.5	1.6	14.0	-0.7	-7.5		
March	-4.9	-13.8	-2.8	-10.1	1.1	-1.3	-0.4	-4.9	0.1	-3.0	0.3	8.5	0.1	10.3	-5.6	7.5	-0.4	-2.4		
April	3.8	-10.1	-5.3	5.1	0.2	-4.9	0.6	-1.0	2.2	0.2	0.0	6.2	1.0	11.3	-1.6	4.7	-0.1	-0.9		
May	-0.2	-10.4	0.0	5.3	-0.1	-5.0	-1.9	-2.7	2.6	2.1	3.3	0.9	-1.5	1.0	14.1	3.1	6.8	0.8	-3.0	
June	4.3	-6.4	0.5	1.5	-0.6	-6.1	-0.6	-2.7	-1.4	-2.9	1.8	4.2	1.0	0.5	0.7	13.7	-2.4	3.6	-0.5	-1.1
July	-5.1	-10.9	-0.8	6.1	-0.1	-5.5	-0.4	-3.0	-1.6	-4.0	0.4	6.3	0.0	0.1	0.4	14.1	2.1	5.3	-0.4	-3.5
August	4.9	-6.6	-1.3	-0.2	-0.9	-5.1	-0.4	-2.5	-0.7	-4.3	0.5	7.6	1.7	1.3	1.4	13.8	1.0	4.9	0.0	-4.5
September	0.8	-3.6	-2.1	-3.1	-0.4	-3.4	1.7	-0.5	-0.5	-6.3	-0.9	7.1	1.7	4.0	-0.4	11.4	0.2	5.6	0.8	-4.0
October	3.8	3.1	0.7	-6.0	0.4	-3.7	-2.3	-3.2	-0.2	-4.3	-0.4	6.9	1.1	5.5	2.0	12.5	-1.1	2.4	-0.5	-3.4
November	0.2	3.2	-0.9	-6.9	1.2	-1.7	-0.3	-4.7	-0.5	-4.5	1.2	8.6	-0.1	4.2	2.7	15.6	1.4	1.1	-0.5	-5.2
December	1.5	4.8	0.3	-8.0	-0.8	-2.8	-0.1	-4.0	-1.1	-5.4	-0.2	9.6	2.4	6.9	1.1	14.2	-1.6	-1.6	0.3	-3.4
Annual average	-5.8	2.2	-6.0	-2.6	-4.3	3.3	4.6	12.5	5.5	-3.7										

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

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 56
NOMINAL EXCHANGE RATE - AVERAGE OF PERIOD 1/
 (% change)

	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017	
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months
January	-1.0	-7.6	1.2	6.8	-0.7	-9.3	-1.0	-2.4	-0.1	-3.4	-0.6	-5.2	0.8	10.1	1.5	7.0	1.6	14.4	-1.6	-2.8
February	-1.5	-8.9	2.7	11.4	-0.1	-11.8	-0.6	-2.9	-0.3	-3.1	1.0	-3.9	0.1	9.1	2.4	9.5	2.0	13.9	-2.4	-7.0
March	-3.2	-11.7	-1.9	12.9	-0.5	-10.6	0.3	-2.1	-0.5	-3.9	0.6	-2.9	-0.2	8.2	0.4	10.2	-2.8	10.2	0.1	-4.2
April	-2.2	-13.5	-2.8	12.2	0.0	-7.9	1.3	-0.9	-0.5	-5.6	0.1	-2.2	-0.4	7.6	0.9	11.7	-3.1	5.8	-0.5	-1.7
May	2.0	-11.4	-3.0	6.7	0.2	-5.0	-1.4	-2.5	0.5	-3.8	1.8	-0.9	-0.3	5.4	1.0	13.1	1.0	5.9	0.8	-1.8
June	3.1	-8.8	-0.1	3.4	-0.3	-5.1	-0.4	-2.6	0.0	-3.4	3.9	2.9	0.3	1.7	0.3	13.1	-0.5	4.9	-0.2	-1.5
July	-1.5	-9.9	0.7	5.8	-0.5	-6.3	-0.8	-2.9	-1.3	-3.9	1.1	5.4	-0.3	0.3	0.6	14.2	-0.5	3.7	-0.6	-1.5
August	1.6	-8.4	-2.1	2.0	-0.7	-5.0	-0.1	-2.2	-0.7	-4.5	0.9	7.1	1.0	0.5	1.8	15.1	1.0	2.9	-0.2	-2.8
September	2.5	-5.4	-1.4	-1.9	-0.4	-4.1	0.2	-1.7	-0.5	-5.1	-0.8	6.8	1.8	3.1	-0.6	12.4	1.5	5.1	0.1	-4.0
October	3.7	1.9	-1.3	-6.6	0.0	-2.8	-0.4	-2.1	-0.6	-5.3	-0.3	7.0	1.5	4.9	0.9	11.8	0.1	4.2	0.2	-4.0
November	0.5	3.0	0.5	-6.7	0.5	-2.8	-1.0	-3.6	0.4	-3.9	1.0	7.7	0.7	4.5	2.7	14.1	0.5	2.0	-0.3	-4.8
December	0.7	4.5	-0.3	-7.6	0.4	-2.2	-0.3	-4.2	-1.2	-4.8	-0.5	8.5	1.3	6.4	1.4	14.2	-0.2	0.4	0.2	-4.4
Annual average	-6.5	-6.5	2.9	-6.2	-2.5	-4.2	2.4	5.1	12.2	6.0	-3.4	2.4	5.1	12.2	6.0	-3.4	6.0	6.0	-3.4	-3.4

1/ Corresponds to bank selling exchange rate.
 Source: SBS.
 Elaborated by the Department of Economic Studies, BCRP.

Appendix 57
REAL MULTILATERAL EXCHANGE RATE
(% change)

	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017	
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months
January	0.3	-0.1	1.4	-3.3	-0.8	-2.1	-0.1	0.6	1.0	-4.2	0.0	-5.7	0.5	7.1	0.5	0.0	0.1	2.3	-0.8	-3.4
February	-0.6	-1.3	1.7	-1.1	-1.1	-4.8	0.1	1.9	1.0	-3.4	1.7	-5.0	-0.3	5.0	1.9	2.2	3.0	3.4	-1.6	-7.7
March	-2.3	-3.8	-2.5	-1.3	-0.2	-2.5	0.6	2.8	-1.4	-5.3	-1.0	-4.7	-0.2	5.9	-1.9	0.5	-1.9	3.4	-1.2	-7.0
April	-1.4	-5.9	-1.0	-0.8	0.4	-1.2	2.3	4.7	-1.1	-8.5	0.1	-3.5	-0.1	5.7	1.3	1.8	-1.7	0.5	0.4	-5.1
May	1.5	-4.8	-0.9	-3.2	-1.7	-1.9	-1.0	5.5	-1.0	-8.4	1.4	-1.3	-0.1	4.2	1.3	3.2	0.4	-0.4	1.4	-4.2
June	3.1	-2.1	1.5	-4.6	-1.1	-4.5	0.0	6.6	-1.1	-9.4	3.2	2.9	0.1	1.0	-0.4	2.7	-0.7	-0.7	0.6	-3.0
July	-1.2	-3.7	0.9	-2.6	0.6	-4.7	-0.9	5.0	-1.2	-9.7	0.1	4.3	-0.8	0.1	-0.8	2.8	-0.7	-0.6	0.0	-2.3
August	-0.5	-3.9	-0.8	-2.9	-0.1	-4.0	0.0	5.1	-0.5	-10.1	0.5	5.4	0.6	0.2	-0.5	1.6	1.5	1.5	0.5	-3.3
September	-0.2	-4.0	-0.5	-3.2	0.8	-2.7	-1.9	2.2	0.2	-8.2	-0.2	4.9	0.8	1.2	-1.5	-0.8	1.3	4.3	1.3	-3.2
October	-1.6	-3.2	-0.2	-1.8	2.6	0.0	-1.5	-1.8	0.1	-6.7	0.7	5.5	0.2	0.8	1.4	0.4	-0.8	2.1	-0.2	-2.6
November	-2.0	-5.9	1.2	1.5	0.5	-0.7	-1.6	-3.9	0.0	-5.2	0.6	6.1	-0.5	-0.3	1.4	2.4	-1.4	-0.8	-0.3	-1.6
December	0.8	-4.3	-0.6	0.0	0.1	0.0	-1.4	-5.2	-0.9	-4.8	-0.5	6.6	-0.2	0.0	0.2	2.7	-1.6	-2.5	0.5	0.5
Annual average	-3.6	-3.6	-2.0	-2.0	-2.4	-2.4	1.9	1.9	-7.0	-7.0	1.2	1.2	2.5	2.5	1.6	1.6	1.0	1.0	-3.6	-3.6

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



Appendix 58
REAL EXCHANGE RATE
(Period average data)

	NOMINAL EXCHANGE RATE INDEX (S/ x US\$) Base: 2009=100		US INFLATION Base: 2009=100	REAL BILATERAL EXCHANGE RATE INDEX 1/ Base: 2009=100		NOMINAL EXCHANGE RATE INDEX (S/ x Basket) 2/ Base: 2009=100	EXTERNAL INFLATION 3/ Base: 2009=100	REAL MULTILATERAL EXCHANGE RATE INDEX 2/ 3/ Base: 2009=100
	Bid	Ask		Bid	Ask			
2008	97.1	97.1	100.4	100.3	100.3	100.0	99.0	102.0
January	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
February	93.8	93.8	101.6	93.9	93.9	96.4	102.7	97.6
March	91.5	91.5	104.8	91.4	91.4	97.6	109.9	99.4
April	87.6	87.6	107.0	86.2	86.2	91.6	109.9	92.5
May	89.7	89.7	108.6	87.1	87.1	87.1	112.5	93.6
June	94.2	94.3	110.3	90.1	90.1	96.3	115.1	95.9
2015	105.7	105.7	110.5	97.7	97.7	99.6	117.0	97.5
January	99.8	99.8	109.4	93.1	93.1	97.6	115.4	96.4
February	102.2	102.3	109.4	95.4	95.5	99.1	116.1	98.2
March	102.6	102.7	110.1	95.7	95.7	97.7	116.4	96.3
April	103.6	103.6	110.3	96.4	96.4	99.2	116.6	97.5
May	104.6	104.6	110.8	97.3	97.3	100.8	116.8	98.8
June	105.0	105.0	111.2	97.6	97.6	100.5	117.1	98.4
July	105.6	105.6	111.2	97.9	97.9	100.0	117.2	97.6
August	107.5	107.5	111.1	99.0	99.1	99.1	117.5	97.1
September	106.8	106.9	110.9	98.3	98.3	98.1	117.6	95.6
October	107.8	107.9	110.9	99.0	99.0	99.6	117.6	96.9
November	110.8	110.8	110.6	101.2	101.1	101.3	117.6	98.3
December	112.3	112.4	110.2	101.7	101.7	101.9	117.7	98.5
2016	112.0	112.1	111.9	101.2	101.3	102.2	119.4	98.5
January	114.1	114.2	110.4	103.1	103.2	102.2	117.9	98.6
February	116.4	116.4	110.5	105.1	105.1	104.8	118.7	101.6
March	113.1	113.2	111.0	101.9	102.0	103.3	118.8	99.6
April	109.6	109.7	111.5	99.3	99.3	101.4	119.1	98.0
May	110.6	110.8	112.0	100.4	100.5	101.9	119.2	98.4
June	110.1	110.2	112.3	100.1	100.1	101.1	119.4	97.7
July	109.5	109.6	112.2	99.3	99.3	100.5	119.5	97.1
August	110.6	110.7	112.3	100.1	100.1	102.3	119.6	98.5
September	112.3	112.4	112.5	101.6	101.7	103.4	120.0	99.7
October	112.4	112.5	112.7	101.4	101.5	102.9	120.1	98.9
November	112.9	113.0	112.5	101.4	101.5	101.8	120.2	97.6
December	112.7	112.8	112.5	100.9	101.0	100.4	120.3	96.1
2017	108.2	108.3	114.3	97.1	97.2	99.3	121.8	94.9
January	110.9	110.9	113.2	99.6	99.7	99.2	121.0	95.3
February	108.2	108.3	113.5	97.2	97.3	97.8	121.2	93.7
March	108.3	108.4	113.6	96.2	96.2	97.8	121.2	92.6
April	107.8	107.9	114.0	96.3	96.3	97.8	121.5	93.0
May	108.6	108.7	114.1	97.5	97.5	98.7	121.5	94.3
June	108.5	108.5	114.2	97.6	97.6	99.2	121.4	94.8
July	107.9	107.9	114.1	96.7	96.8	99.3	121.5	94.8
August	107.6	107.7	114.4	96.2	96.2	100.2	121.5	95.3
September	107.8	107.8	115.0	96.8	96.9	101.1	122.3	96.5
October	107.9	108.0	115.0	97.4	97.4	100.3	122.4	96.3
November	107.6	107.6	115.0	97.3	97.3	99.7	122.6	96.1
December	107.7	107.8	114.9	97.2	97.2	100.2	122.8	96.6

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

2/ Corresponds to average bid-ask exchange rate.

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

Source: SBS, IMF, INEI, and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 59

REAL EXCHANGE RATE

(% change, period average data 1/)

	NOMINAL EXCHANGE RATE INDEX (S/ x US\$) Base: 2009=100		US INFLATION Base: 2009=100	REAL BILATERAL EXCHANGE RATE INDEX 2/ Base: 2009=100		NOMINAL EXCHANGE RATE INDEX (S/ x Basket) 3/ Base: 2009=100	EXTERNAL INFLATION 4/ Base: 2009=100	REAL MULTILATERAL EXCHANGE RATE INDEX 3/ 4/ Base: 2009=100
	Bid	Ask		Average	Bid			
2009	-6.5	-6.5	-6.5	-8.3	-8.3	-8.3	4.9	-3.6
January	-1.5	2.9	-0.4	-8.3	-0.3	0.0	1.0	-2.0
February	2.4	-6.2	1.6	-6.1	-0.3	-3.6	2.7	-2.4
March	0.4	-2.5	3.2	-2.7	-2.7	1.3	4.0	1.9
April	0.9	-4.2	2.1	-5.7	-5.7	-6.2	2.8	-7.0
May	1.0	2.4	1.5	-1.1	1.1	1.6	2.4	1.2
June	0.3	5.1	1.6	3.4	3.4	3.5	2.3	2.5
July	0.6							
August	0.6							
September	1.8							
October	-0.6							
November	0.9							
December	2.7	1.4	-0.3	0.6	0.6	0.5	0.1	-1.4
2010	6.0	6.0	6.0	3.6	3.6	3.6	2.1	1.0
January	1.6	2.0	0.1	3.6	1.4	2.5	0.2	0.1
February	2.0	-2.8	0.4	1.9	1.9	2.5	0.9	3.0
March	-3.1	-3.1	0.5	-3.0	-3.0	2.4	0.2	-1.9
April	-1.0	-1.0	0.4	-2.6	-2.6	-1.8	0.2	-1.7
May	-0.5	-0.5	0.3	-2.2	-2.2	-0.7	0.1	-0.4
June	-0.5	-0.5	0.2	-0.3	-0.3	-0.7	0.1	-0.7
July	-0.5	-0.5	-0.2	-0.8	-0.8	-0.7	0.1	-0.7
August	1.5	1.5	0.2	0.8	0.8	1.2	0.1	1.5
September	0.1	0.1	0.2	0.5	0.5	0.8	0.3	1.3
October	0.5	0.5	-0.2	-0.2	-0.2	1.2	0.2	-0.8
November	0.5	-0.2	-0.2	-0.2	-0.2	-0.1	0.0	-0.4
December	-0.2	-0.2	0.0	-0.5	-0.5	-1.3	0.1	-1.6
2011	-3.4	-3.4	-3.4	-4.0	-4.0	-4.0	2.0	-3.6
January	-1.9	-1.9	0.9	-4.0	-4.0	-2.8	2.0	-0.8
February	-2.4	-2.4	0.3	-2.4	-2.4	-1.5	0.2	-1.5
March	0.1	0.1	0.3	-1.1	-1.1	-1.5	0.0	-0.9
April	-0.5	-0.5	0.1	0.3	0.3	0.0	0.0	-0.4
May	0.8	0.8	0.1	1.3	1.3	0.5	0.0	1.4
June	-0.2	-0.2	-0.1	0.1	0.1	0.5	-0.1	0.6
July	-0.6	-0.6	-0.1	-0.8	-0.8	0.1	0.0	0.5
August	-0.2	-0.2	0.3	-0.6	-0.6	0.9	0.3	1.3
September	0.1	0.1	0.5	0.7	0.7	0.9	0.0	0.9
October	0.2	0.2	-0.1	0.6	0.6	0.7	0.3	1.2
November	-0.3	-0.3	-0.1	-0.1	-0.1	-0.8	0.1	-0.2
December	-0.2	-0.2	-0.1	-0.1	-0.1	0.6	0.1	0.5

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

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

3/ Corresponds to average bid-ask exchange rate.

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

Source: SBS, IMF, INEI, and Reuters.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 60
EXCHANGE RATE OF THE MAIN CURRENCIES AGAINST THE US DOLLAR AND INTERNATIONAL INTERESTS RATES
 (Data at the end of period)

	Euro (€)	Yen (¥)	Pound (£)	Brazilian real (R)	Chilean peso (\$)	Mexican peso (\$)	Colombian peso (\$)	Argentinian peso (\$)	SDR 1/ (%)	3 month Libor US\$ (%)	Libor Euro 3 month (%)
2008	0.719	90.75	0.686	2.34	629	13.54	2,198	3.43	1.540	1.425	2.892
2009	0.694	92.06	0.617	1.74	506	13.06	2,044	3.78	1.568	0.251	0.700
2010	0.748	81.45	0.639	1.69	468	12.36	1,990	3.96	1.540	0.303	1.006
2011	0.773	77.72	0.647	1.86	521	13.99	1,943	4.28	1.535	0.581	1.356
2012	0.758	86.55	0.634	2.05	479	13.01	1,772	4.90	1.537	0.306	0.187
2013	0.725	105.30	0.607	2.35	524	13.08	1,923	6.50	1.540	0.246	0.287
2014	0.824	120.64	0.641	2.66	607	14.72	2,392	8.51	1.449	0.256	0.078
2015	0.919	120.50	0.675	3.90	707	17.21	3,149	13.10	1.386	0.613	-0.131
2016	0.949	116.80	0.813	3.26	667	20.73	3,001	15.90	1.344	0.998	-0.319
2017	0.834	112.90	0.740	3.31	615	19.79	2,972	18.60	1.424	1.694	-0.329

1/ US dollars per SDR.

Source: IMF and Bloomberg.

Elaborated by the Department of Economic Studies, BCRP

Appendix 61
EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR
 (% GDP, data at the end of period)

	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
2008	4.9	8.1	7.9	16.0	13.5	29.5	13.5	15.2	28.8
2009	5.2	9.0	8.8	17.8	12.8	30.6	15.5	13.6	29.1
2010	5.7	10.1	10.1	20.2	12.2	32.4	16.3	14.0	30.3
2011	5.8	10.3	10.8	21.1	12.3	33.4	17.6	14.2	31.8
2012	6.3	11.2	12.8	24.1	10.7	34.7	18.9	14.2	33.1
2013	6.4	11.4	13.6	25.0	12.3	37.2	21.5	14.8	36.3
2014	6.8	11.9	14.4	26.3	12.5	38.8	24.1	14.9	39.0
2015 1/	6.6	11.6	13.8	25.5	15.2	40.7	29.1	12.7	41.8
2016 1/	6.6	11.2	14.6	25.8	13.7	39.5	28.9	11.9	40.8
2017 1/	6.6	11.6	15.6	27.3	13.1	40.4	28.6	11.8	40.5

1/ Preliminary data.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 62
EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR (END OF PERIOD)
(% 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 2/
2008	16.7	18.2	38.1	27.2	18.1	22.7	46.9	19.3	30.4
2009	11.0	14.6	14.3	14.4	6.2	10.5	17.9	-0.1	8.1
2010	25.4	28.7	32.7	30.7	12.4	22.3	21.2	21.3	21.2
2011	13.0	14.3	18.8	16.6	17.2	16.8	20.4	18.2	19.3
2012	18.3	17.4	29.0	23.3	-0.7	13.2	16.0	14.6	15.3
2013	9.0	8.7	14.1	11.6	12.5	11.9	22.6	1.8	12.2
2014	11.5	9.9	11.3	10.6	1.0	7.0	17.7	-0.4	9.6
2015 1/	3.8	4.5	2.0	3.1	13.1	6.5	28.0	-23.5	6.8
2016 1/	6.5	3.5	13.6	9.0	-1.8	5.1	7.2	2.0	5.6
2017 1/	6.7	10.7	13.9	12.5	5.5	10.1	5.3	9.9	6.6

1/ Preliminary data.

2/ Includes loans made by banks' branches abroad.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 63
EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR (END OF PERIOD)
 (% 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 2/	Total credit to the private sector 2/
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 1/	7.8	7.6	5.3	6.3	20.9	11.2	24.0	-1.1	14.1
2016 1/	5.7	4.7	9.5	7.3	9.7	8.2	16.8	-6.1	9.0
2017 1/	5.7	7.9	13.8	11.2	-4.8	5.3	4.7	2.1	4.0

1/ Preliminary data.

2/ Includes loans made by banks' branches abroad.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 64
MONETARY ACCOUNTS OF THE DEPOSITORY INSTITUTIONS 2/
(Million soles)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Short-term external assets (Million US\$)	98,480	96,516	126,018	132,815	159,157	185,919	188,237	209,960	209,538	208,196
A. Assets	31,363	33,397	44,846	49,191	62,414	66,399	63,167	61,572	62,363	64,258
B. Liabilities	103,294	100,126	128,771	136,939	168,382	190,541	194,409	218,395	216,358	217,079
	4,814	3,609	2,753	4,124	9,226	4,623	6,172	8,435	6,819	8,882
II. Other net operations abroad (Million US\$) 3/	-13,745	-9,631	-18,071	-21,575	-27,378	-33,650	-36,678	-37,975	-33,971	-30,575
A. Credits	-3,334	-2,817	-5,916	-7,398	-9,909	-11,202	-11,647	-10,805	-9,485	-8,334
B. Liabilities	4,784	5,377	4,979	5,008	5,096	5,498	5,508	6,349	8,833	8,394
	18,528	15,008	23,050	26,583	32,474	39,148	42,186	44,324	42,803	38,969
III. Domestic credit (A+B+C+D)	20,513	25,536	28,885	46,219	45,312	51,870	71,947	77,416	84,818	105,577
A. Public sector	-36,287	-34,740	-41,179	-53,115	-68,827	-72,568	-73,327	-78,013	-78,200	-62,827
1. Credits	7,613	10,642	8,090	8,916	8,349	12,446	16,571	21,430	22,595	29,882
- Central government	6,820	10,050	7,583	8,185	7,893	11,352	14,664	18,665	18,995	25,020
- Rest of the public sector	793	592	507	730	456	1,094	1,906	2,765	3,600	4,862
2. Deposits	43,900	45,382	49,269	62,031	77,177	85,014	89,898	99,443	100,795	92,709
- Central government	29,553	31,897	36,068	47,988	59,679	66,184	71,041	79,953	81,660	73,681
- Rest of the public sector	14,347	13,484	13,201	14,042	17,498	18,830	18,857	19,490	19,135	19,027
B. Private sector	99,257	104,189	121,587	147,861	167,524	198,252	224,376	255,471	268,562	282,293
Domestic currency	48,268	56,925	68,981	83,034	96,321	118,063	139,013	177,988	190,750	200,877
Foreign currency	50,989	47,263	52,606	64,828	71,203	80,189	85,363	77,483	77,812	81,416
(Million US\$)	16,239	16,354	18,721	24,010	27,923	28,639	28,645	22,722	23,158	25,128
C. Capital, reserves, provisions, and balances	35,128	38,815	42,864	45,684	49,389	52,096	55,844	64,614	76,980	84,485
D. Others Assets and Liabilities (Net)	-7,329	-5,097	-8,659	-2,844	-3,996	-21,717	-23,258	-35,428	-28,564	-29,404
IV. Monetary liabilities with private sector (I+II+III)	105,249	112,422	136,832	157,459	177,091	204,139	223,505	249,401	260,386	283,198
A. Domestic currency	57,083	65,324	85,366	99,520	122,734	136,976	151,445	156,170	170,211	191,498
1. Money	28,930	33,147	42,651	48,766	57,247	62,229	68,278	71,324	73,805	81,713
Notes and coins held by the public	17,336	19,241	24,131	27,261	32,244	35,144	39,173	40,643	43,295	46,178
Demand deposits in domestic currency	11,595	13,905	18,519	21,505	25,002	27,084	29,105	30,681	30,509	35,535
2. Quasi money	28,153	32,178	42,715	50,754	65,488	74,747	83,167	84,846	96,406	109,785
Saving deposits	11,659	13,808	18,084	22,409	26,978	31,061	35,591	36,751	40,696	45,692
Term deposits	15,755	17,668	23,250	26,551	35,260	40,870	43,691	43,890	51,078	59,135
Other securities	739	703	1,381	1,794	3,250	2,816	3,885	4,204	4,632	4,958
B. Quasi money in foreign currency	48,165	47,097	51,467	57,939	54,357	67,163	72,060	93,231	90,175	91,700
(Million US\$)	15,339	16,297	18,316	21,459	21,316	23,987	24,181	27,340	26,838	28,302

1/ Preliminary data.
2/ Foreign currency is valued at the average bid-ask exchange rate at the end of period.

3/ Balance of operations in foreign currency.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 65
MONETARY ACCOUNT OF CENTRAL RESERVE BANK OF PERU 1/
(Million soles)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Net International Reserves (Million US\$)	97,955 31,196	95,760 33,135	123,935 44,105	131,803 48,816	163,178 63,991	183,857 65,663	185,678 62,308	209,663 61,485	207,263 61,686	206,132 63,621
II. Other net liabilities abroad (Million US\$) 2/	-2,111 28	-168 27	73 26	55 21	50 20	54 20	58 20	67 20	63 20	62 20
III. Domestic credit (A+B+C- D+E)	-37,840	-41,831	-45,590	-53,586	-57,994	-70,426	-71,175	-61,801	-66,877	-61,474
A. Public sector	-24,586	-25,318	-30,327	-41,681	-52,917	-57,756	-62,614	-67,334	-71,043	-63,272
1. Credits 3/	0	0	0	0	817	1,569	1,998	2,813	2,638	2,588
2. Liabilities	24,586	25,318	30,327	41,681	53,734	59,325	64,612	70,147	73,681	65,860
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking system	-5,316	-9,547	-10,123	-11,225	-10,832	-10,422	-2,651	18,983	17,556	13,246
1. Banco de la Nación	-10,728	-9,547	-10,123	-11,225	-10,832	-11,372	-12,551	-11,121	-11,172	-8,854
2. Banks	5,412	0	0	0	0	950	9,379	29,717	28,210	21,538
3. Other financial entities	0	0	0	0	0	0	521	388	519	562
D. Capital, reserves, provisions, and balance	3,697	4,167	3,609	3,078	1,851	-450	-592	738	1,431	1,460
E. Other assets and liabilities (net)	-4,240	-2,799	-1,531	2,397	7,605	-2,699	-6,501	-12,713	-11,960	-9,987
IV. Monetary liabilities	58,004	53,762	78,418	78,271	105,234	113,484	114,562	147,929	140,449	144,720
with the private sector (I+II+III)	38,140	37,717	59,362	56,332	80,198	73,471	68,359	71,280	74,730	89,028
A. Domestic currency	22,311	23,548	34,208	39,967	52,735	51,937	53,865	51,291	53,375	57,207
1. Monetary base	20,458	22,539	28,077	32,300	37,824	42,530	47,543	48,890	51,056	55,271
1.1. Notes and coins issued	3,122	3,298	3,946	5,040	5,579	7,386	8,370	8,247	7,761	9,092
- In vault	17,336	19,241	24,131	27,261	32,244	35,144	39,173	40,643	43,295	46,178
- In circulation	1,853	1,009	6,131	7,667	14,911	9,406	6,322	2,401	2,318	1,937
1.2. Deposits	944	503	3,687	4,911	10,274	4,678	3,856	1,402	1,280	1,184
- Banks	720	330	1,700	1,370	2,350	2,600	1,250	350	350	250
- Banco de la Nación 5/	188	176	744	1,386	2,287	2,129	1,215	649	688	503
- Other financial entities	23	842	21,467	3,757	9,743	3,097	1,016	1,115	2,097	1,592
2. Others deposits 6/	15,807	13,327	3,687	12,608	17,720	18,437	13,478	18,873	19,258	30,229
3. Securities issued 7/	19,864	16,045	19,056	21,939	25,036	40,014	46,202	76,649	65,719	55,753
B. Foreign currency (Million US\$)	6,326	5,552	6,782	8,125	9,818	14,291	15,504	22,478	19,559	17,208

1/ Balances in foreign currency is valued at the average bid-ask exchange rate at the end of period.

2/ Includes only operations in foreign currency.

3/ Includes bonds issued by Public Treasury acquired by BCRP in the secondary market, according to Article 61 Organic Law BCRP.

4/ Includes COFIDE.

5/ Since December 31, 2007, the broad money includes deposits in the current account from Banco de la Nación.

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

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

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 66
OPERATIONS OF THE CENTRAL RESERVE BANK OF PERU
(Million soles)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Flow of broad money (I+II)	4 531	1 238	10 660	5 759	12 768	-798	1 928	-2 574	2 083	3 833
I. Exchange operations	311	-562	25 362	669	31 172	-12 681	-14 822	-28 100	2 783	31 111
1. Over the Counter operations	6 807	-63	25 248	9 533	34 760	-1 214	-12 178	-25 609	2 319	16 991
a. Bid	24 996	3 599	25 248	12 884	36 590	13 384	56	0	6 858	16 991
b. Ask	18 189	3 662	0	3 351	1 830	14 598	12 233	25 609	4 540	0
2. Public sector	-6 641	-801	-141	-8 389	-3 615	-11 528	-2 740	2 258	-1 057	13 459
a. External debt	-6 259	-658	-141	-8 389	-3 615	-6 858	-2 740	2 258	-1 057	13 459
b. Others	-382	-143	0	-475	27	62	97	-4 749	1 522	661
3. Others 1/	145	302	255	-475	27	62	97	-4 749	1 522	661
II. Rest of monetary operations	4 220	1 800	-14 702	5 091	-18 404	11 882	16 750	25 526	-700	-27 279
1. Financial system	5 412	-5 412	0	0	0	950	8 950	20 205	-1 376	-6 629
a. Rediscount operations	0	0	0	0	0	0	0	0	0	0
b. Repos	5 412	-5 412	0	0	0	950	350	1 200	-401	3 321
c. Currency Repos	0	0	0	0	0	0	8 600	19 005	-975	-9 950
d. Reverse Repos	0	0	0	0	0	0	0	0	0	0
2. BCRP Securities	2 829	4 509	10 445	-9 904	-7 225	-1 299	3 938	-4 435	-1 170	-8 213
a. Public sector	490	116	549	-972	-2 112	-582	-1 059	808	-582	2 751
b. Private sector 2/	2 339	4 393	9 896	-8 932	-5 112	-717	4 997	-5 243	-588	-10 964
3. Bank deposits	-3	-819	-20 624	17 710	-5 986	6 646	2 080	-99	-982	505
4. Public sector deposits	-6 644	2 561	-5 720	-5 214	-7 999	3 293	158	5 793	2 227	-13 702
a. Non-financial public sector	-7 084	1 282	-5 449	-4 649	-8 917	3 350	-517	5 098	707	-12 509
b. Banco de la Nación	440	1 279	-271	-564	919	-58	675	695	1 520	-1 194
5. Others	2 626	961	1 198	2 499	2 805	2 292	1 623	4 062	600	760
Memo: At the end of period	2 008	2 009	2 010	2 011	2 012	2 013	2 014	2 015	2 016	2 017
(Million soles)										
1. Broad money	22 311	23 548	34 208	39 967	52 735	51 937	53 865	51 291	53 375	57 207
2. Financial system (a+b-c)	5 412	0	0	0	0	950	9 900	30 105	28 729	22 100
a. Rediscount operations	0	0	0	0	0	0	0	0	0	0
b. Repos	5 412	0	0	0	0	950	1 300	2 500	2 099	5 420
c. Currency Repos	0	0	0	0	0	0	8 600	27 605	26 630	16 680
d. Reverse Repos	0	0	0	0	0	0	0	0	0	0
3. BCRP Securities	18 669	14 121	3 687	13 580	20 805	22 103	18 202	22 790	23 757	31 976
a. BCRP Certificates of Deposit (CDBCRP)	7 721	14 121	30	13 580	20 805	18 992	15 575	15 380	22 964	30 747
i. Public sector	365	549	0	972	3 084	3 666	4 725	3 917	4 499	1 747
ii. Private sector 2/	7 357	13 572	30	12 608	17 720	15 326	10 851	11 464	18 466	29 000
b. BCRP Indexed Certificates of Deposit (CDR) 3/	4 465	0	0	0	0	3 111	2 627	7 249	792	829
c. BCRP Certificates of Deposit with restricted negotiation (CDBCRP-NR) 4/	6 483	0	0	0	0	0	0	0	0	0
d. BCRP Variable rate Certificates of Deposit (CDV BCRP) 5/	0	0	3 207	0	0	0	0	161	0	0
e. BCRP Certificates of Deposit payable in dollars (CDLD BCRP) 6/	0	0	450	0	0	0	0	0	0	400
4. Bank deposits	23	842	21 467	3 757	9 743	3 097	1 016	1 115	2 097	1 592
i. Deposit facilities	23	842	679	120	495	3 097	1 016	275	2 097	1 592
ii. Others deposits	0	0	20 788	3 637	9 248	0	0	840	0	0
5. Public sector deposits	23 568	21 006	26 726	31 940	39 939	36 646	36 488	30 694	28 467	42 169

1/ Includes swaps and CDLD BCRP.
2/ Includes BCRP securities acquired by financial entities and by non-residents.
3/ CDR-BCRP are indexed to the exchange rate.
4/ CDBCRP with restricted negotiation acquired only by on their own and not by customer account.
5/ BCRP Variable rate Certificates of Deposit are indexed according to the policy rate.
6/ CDLD BCRP: BCRP Certificates of Deposit payable in dollars issued by fixed or variable yield.
Elaborated by the Department of Economic Studies, BCRP.

Appendix 67
FLOWS OF NET INTERNATIONAL RESERVES (NIR)
(Million US\$)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Exchange operations	488	-48	9,010	329	11,837	-4,270	-5,128	-8,918	928	9,604
1. Over the Counter operations	2,754	108	8,963	3,537	13,179	5	-4,208	-8,064	786	5,246
a. Bid	8,733	1,256	8,963	4,733	13,855	5,210	20	0	2,090	5,246
b. Ask	-5,979	-1,149	0	-1,196	-676	-5,205	-4,228	-8,064	-1,304	0
2. Net purchases to the public sector	-2,316	-261	-50	-3,039	-1,353	-4,298	-955	657	-321	4,152
3. Other operations (net)	50	105	96	-169	11	24	35	-1,511	463	207
II. Deposits of the financial system	1,946	-728	1,472	1,473	1,269	4,315	1,265	6,911	-2,623	-2,591
III. Public sector deposits	-134	1,030	36	2,392	1,467	2,561	1,161	1,681	1,465	-5,716
IV. Net interest	1,049	828	670	579	573	649	550	388	381	538
V. Others	158	857	-217	-62	30	-1,583	-1,203	-885	50	100
VI. TOTAL	3,507	1,939	10,970	4,711	15,176	1,672	-3,355	-823	201	1,936

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



Appendix 68
MONETARY ACCOUNT OF COMMERCIAL BANKS 2/
(Million soles)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Net external assets										
(Million US\$)										
Assets	98,480	96,516	126,018	132,815	159,157	185,919	188,237	209,960	209,538	208,196
Liabilities	31,363	33,397	44,846	49,191	62,414	66,399	63,167	61,572	62,363	64,258
	103,294	100,126	128,771	136,939	168,382	190,541	194,409	218,395	216,358	217,079
	4,814	3,609	2,753	4,124	9,226	4,623	6,172	8,435	6,819	8,882
II. Other net operations abroad										
(Million US\$) 3/										
Credits	-13,213	-8,702	-17,007	-20,440	-26,107	-31,969	-35,087	-36,580	-32,346	-28,896
Liabilities	-3,237	-2,680	-5,717	-7,206	-9,680	-10,932	-11,381	-10,555	-9,233	-8,023
	4,665	5,280	4,872	4,897	4,994	5,392	5,384	6,312	8,796	8,362
	17,878	13,981	21,878	25,337	31,101	37,360	40,471	42,891	41,142	37,258
III. Domestic credit (A+B-C+D)										
A. Public sector (net)	27,645	30,995	36,613	50,645	53,422	65,293	77,658	87,683	88,318	107,168
1. Credits	-39,439	-36,390	-42,844	-54,788	-70,804	-75,747	-78,109	-83,833	-85,667	-72,029
2. Liabilities	8,060	11,403	8,978	9,754	9,491	14,168	18,350	23,119	23,975	31,068
- Central government	6,780	10,013	7,544	8,148	7,855	11,318	14,470	18,404	18,892	24,896
- Rest of the public sector	1,279	1,390	1,433	1,606	1,636	2,850	3,880	4,715	5,084	6,173
B. Liabilities	47,499	47,793	51,822	64,542	80,296	89,915	96,459	106,952	109,643	103,098
- Central government	29,553	31,897	36,062	47,982	59,425	65,950	70,847	79,865	81,591	73,539
- Rest of the public sector	17,946	15,896	15,760	16,560	20,871	23,965	25,612	27,087	28,052	29,559
C. Private sector	90,613	91,768	104,896	127,594	143,382	171,752	194,938	225,467	234,803	243,367
1. Domestic currency	40,955	45,943	54,690	65,297	74,947	94,339	112,492	151,242	160,482	165,683
2. Foreign currency	49,658	45,826	50,206	62,298	68,435	77,413	82,446	74,225	74,321	77,684
(Million US\$)	15,814	15,857	17,867	23,073	26,837	27,647	27,666	21,767	22,119	23,977
D. Capital, reserves, provisions and balances	32,653	35,531	38,364	40,200	42,664	44,533	49,789	59,947	67,519	73,947
Other assets and liabilities (net)	9,124	11,147	12,925	18,039	23,509	13,821	10,619	5,996	6,701	9,777
IV. Monetary liabilities										
with the private sector (I+II+III)	112,912	118,809	145,625	163,020	186,472	219,243	230,808	261,063	265,511	286,468
A. Money	29,819	34,134	44,507	51,198	61,019	66,111	71,249	73,486	75,897	84,769
1. Notes and coins in circulation	17,507	19,497	24,450	27,656	32,677	35,705	39,785	41,358	43,953	47,084
2. Demand deposits	12,311	14,637	20,058	23,542	28,342	30,406	31,465	32,127	31,944	37,685
B. Quasi money in domestic currency	30,388	32,427	44,545	50,051	65,180	69,444	74,150	74,913	89,527	102,207
1. Saving deposits	10,744	12,703	16,496	20,094	24,338	27,868	31,884	32,659	36,012	40,730
2. Term deposits	15,629	15,282	24,722	23,900	30,345	32,863	34,739	35,358	44,301	52,115
3. Mortgage bonds	0	0	0	0	0	0	0	0	0	0
4. Other securities	4,015	4,442	3,327	6,056	10,496	8,713	7,527	6,896	9,214	9,363
C. Quasi money in foreign currency	52,705	52,248	56,573	61,772	60,273	83,687	85,409	112,664	100,087	99,491
(Million US\$)	16,785	18,079	20,133	22,879	23,636	29,888	28,661	33,039	29,788	30,707

1/ Preliminary data.

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

3/ Includes only operations in foreign currency.

Source: Commercial banks

Elaborated by the Department of Economic Studies, BCRP.

Appendix 69
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 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/				
2008	23.0	15.3	15.2	8.1	3.8	-2.6	1.4	-4.9	6.5	-0.1	10.5	8.4	9.9	7.7	1.9	-0.1	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	-0.2	6.4	-2.2	0.9	-7.3	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	-0.3	3.7	-4.4	0.9	-7.0	0.3	-7.6	1.2	-6.8
2013	15.9	12.7	5.2	2.3	2.3	-0.6	0.5	-2.3	4.1	1.2	8.0	15.2	2.6	9.5	0.4	7.1	0.3	6.9	0.2	6.8
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	18.4	2.1	12.0	0.3	10.1	0.2	9.9	0.2	9.9
2016	17.2	13.5	5.7	2.4	2.6	-0.6	0.5	-2.6	4.4	1.1	7.6	2.5	2.2	-2.7	0.3	-4.4	0.2	-4.6	0.6	-4.2
2017	15.8	14.2	3.8	2.4	2.5	1.1	0.6	-0.7	3.3	1.9	6.7	1.5	2.1	-2.8	0.5	-4.3	0.2	-4.7	1.3	-3.6

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 70
COMMERCIAL BANKS: INDICATORS OF FINANCIAL SOUNDNESS
(%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Solvency										
Global Leverage	11.9	13.7	13.7	13.5	13.6	13.7	14.4	14.2	15.0	15.2
2. Portfolio quality										
Non-performing loans / Direct loans	1.3	1.6	1.5	1.5	1.8	2.1	2.5	2.5	2.8	3.0
Non-performing loans in domestic currency / Direct loans in domestic currency	1.7	2.0	1.9	2.0	2.4	2.8	2.8	2.5	2.8	3.3
Non-performing loans in foreign currency / Direct loans in foreign currency	1.0	1.2	1.1	1.0	1.1	1.4	2.0	2.7	2.7	2.5
Refinanced and restructured loans / Direct loans	0.9	1.2	1.1	1.0	1.0	0.9	1.0	1.1	1.2	1.4
Provisions / Non-performing loans	258.7	242.2	245.6	251.1	223.6	188.1	165.0	166.6	160.6	152.6
Provisions / Non-performing loans + refinanced and restructured loans	151.4	139.4	141.9	149.5	142.3	131.5	116.4	117.5	111.6	105.7
3. Management										
Operative expenses / Total financial margin	46.7	44.3	44.2	47.1	46.7	47.1	45.3	43.0	43.0	42.5
4. Profitability										
Net profit / Average equity (ROE)	31.1	24.5	24.2	24.5	22.4	21.2	19.7	22.1	19.9	18.3
Net profit / Average asset (ROA)	2.6	2.3	2.4	2.3	2.2	2.0	1.9	2.1	2.0	2.1
5. Liquidity 1/										
Liquidity ratio in domestic currency	26.3	38.8	54.6	39.2	46.3	30.8	24.4	26.5	27.4	34.3
Liquidity ratio in foreign currency	53.0	41.7	41.1	45.0	46.2	56.1	54.7	46.6	43.9	44.9

1/ Daily average of liquid assets divided by banks' short-term liabilities in domestic currency and foreign currency.

Source: SBS.

Elaborated by the Department of Financial Stability, BCRP.

Appendix 71
PRIMARY BOND MARKET
(Million soles)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Bonds issued by the private sector 1/	17,290	18,553	18,255	17,372	17,424	17,783	18,280	21,650	23,399	24,728
Balance by type of bond										
Leasing bonds	1,458	1,400	1,344	833	718	581	739	845	871	995
Subordinate bonds	1,221	1,504	1,490	1,632	1,736	2,225	2,548	2,783	2,558	2,614
Mortgage bonds	236	204	177	40	20	9	3	-	-	-
Securitization bonds	2,137	1,714	1,351	1,103	934	2,311	12,115	14,509	16,558	17,802
Corporate	12,238	13,730	13,892	13,765	14,016	12,657	2,875	3,513	3,399	3,317
Balance by maturity										
Up to 3 years	2,270	2,274	2,352	1,630	1,062	1,051	1,290	1,410	2,448	2,854
More than 3 years, up to 5 years	3,788	4,453	3,613	3,304	3,328	3,071	2,203	2,934	2,474	2,307
More than 5 years	11,232	11,826	12,290	12,438	13,034	13,661	14,788	17,306	18,477	19,567
% Participation by currencies										
Fixed-income bonds in soles	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Variable-income bonds in soles	39.3	43.4	44.0	45.6	52.3	49.9	50.3	50.6	59.2	63.6
US dollars	11.0	9.1	9.1	9.9	11.4	11.6	10.9	9.6	9.1	7.9
Others	49.7	47.5	46.9	44.5	36.3	37.4	37.8	39.4	31.5	28.4
	-	-	-	-	-	1.1	1.0	0.4	0.2	0.0
II. Treasury bonds (a+b) 2/	19,164	21,018	28,161	28,785	31,723	35,248	43,018	47,623	63,030	86,339
a. Balance of fixed-income bonds	17,042	18,905	26,008	26,694	29,632	32,961	40,379	44,808	59,431	82,659
Up to 3 years	1,626	742	459	577	2,262	1,687	3,070	2,299	618	4,401
More than 3 years, up to 5 years	9	-	1,587	1,687	1,212	1,578	-	6,069	4,401	-
More than 5 years, up to 10 years	4,070	4,258	10,121	10,043	9,047	11,990	17,692	12,178	19,701	26,313
More than 10 years	11,337	13,905	13,842	14,387	17,110	17,707	19,617	24,262	34,711	51,945
b. Balance of variable income bonds	2,122	2,113	2,153	2,091	2,091	2,287	2,639	2,815	3,599	3,681
Up to 10 years	267	272	247	185	185	288	1,108	1,110	1,658	1,658
More than 10 years, up to 20 years	809	795	795	795	795	795	28	969	988	988
More than 20 years, up to 30 years	911	911	911	911	911	911	934	41	652	652
More than 30 years	135	135	200	200	200	293	569	696	301	383
Memo:										
Private sector bonds (% GDP)	4.8	5.1	4.3	3.7	3.4	3.2	3.2	3.5	3.5	3.5
Sovereign bonds (% GDP)	5.4	5.7	6.7	6.1	6.2	6.4	7.5	7.8	9.6	12.3

Memo:

1/ Includes only bonds negotiated through auctions.
2/ Sovereign bonds are classified according to term maturity.

Source: SMV and MEF.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 72
PRIVATE PENSION SYSTEM

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Fund value										
Million soles	49,380	68,595	86,391	81,052	95,907	101,113	113,467	123,006	135,158	154,887
Annual % growth	-18.3	38.9	25.9	-6.2	18.3	5.4	12.2	8.4	9.9	14.6
% GDP 1/	13.8	18.7	20.5	17.2	18.8	18.4	19.7	20.1	20.5	22.1
II. Number of members										
In thousands	4,296	4,458	4,642	4,928	5,268	5,482	5,730	5,963	6,264	6,605
Annual % growth	4.8	3.8	4.1	6.2	6.9	4.0	4.5	4.1	5.0	5.4
III. Annual yield										
Nominal	-21.9	33.2	18.4	-7.1	11.8	0.0	8.9	5.7	9.9	11.9
Real 2/	-26.7	32.9	16.0	-11.3	8.9	-2.8	5.5	1.2	6.5	10.4
IV. Composition of investment portfolio										
In %										
Government securities										
Central government securities	25.2	20.1	16.1	17.0	17.5	13.5	17.7	17.8	21.9	21.7
Central bank securities	24.3	19.6	16.1	15.9	14.6	11.3	17.3	17.8	21.5	21.6
Brady bonds	0.9	0.5	0.0	1.1	2.9	2.1	0.4	0.0	0.4	0.1
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions										
Deposits in domestic currency	17.4	11.7	15.4	14.4	14.7	25.0	18.2	23.2	19.0	16.7
Deposits in foreign currency 3/	4.3	1.8	5.0	3.8	2.2	2.2	0.8	0.8	2.4	3.3
Shares	3.7	0.7	1.2	0.7	1.9	10.7	5.8	10.6	3.5	2.5
Bonds	1.6	2.7	2.5	1.9	2.1	1.5	1.2	0.9	1.9	1.9
Others 4/	4.2	3.4	3.4	4.1	4.6	6.3	5.7	6.6	6.9	5.5
	3.6	3.1	3.3	3.9	3.9	4.2	4.7	4.4	4.4	3.7
Non-financial institutions										
Common and investment stocks	45.0	47.2	42.2	40.1	38.3	26.4	23.4	18.8	20.0	18.5
Corporate bonds	22.9	29.3	29.2	25.5	23.9	14.7	11.4	6.6	8.4	8.6
Others 5/	18.2	14.2	9.5	9.9	9.2	6.3	6.9	6.7	6.7	6.5
	3.9	3.7	3.5	4.7	5.3	5.4	5.1	5.5	4.8	3.3
Investment abroad										
Other countries' debt bonds	12.4	21.0	26.3	28.5	29.4	35.2	40.6	40.2	38.1	43.3
Foreign mutual funds	2.4	1.2	2.5	1.2	1.8	1.3	0.6	0.1	0.5	0.6
Foreign shares	6.4	5.8	7.4	14.1	18.5	24.6	0.5	0.4	0.6	0.4
American Depository Shares (ADS)	0.8	5.4	5.9	5.1	3.9	4.3	35.6	37.8	35.0	40.7
Others	0.7	5.1	5.0	2.8	0.2	0.8	0.9	0.3	0.2	0.1
	2.2	3.4	5.6	5.4	5.1	4.2	3.1	1.7	1.8	1.5

1/ Preliminary data for the last three years.
2/ Since December 2005, annual yields correspond to the yield of Type 2 Fund.
3/ Includes current account and certificates in foreign currency.
4/ Includes mortgage bonds and guaranteed promissory notes.
5/ Includes commercial bonds, repos, and promissory notes.
Source: SBS.
Elaborated by the Department of Economic Studies, BCRP.

Appendix 73 LIMA STOCK EXCHANGE

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Stock exchange indices (Base: 31/12/91 = 100)										
SP/BVL Peru General	7,031.8	14,167.2	23,374.6	19,473.7	20,629.4	15,753.7	14,794.3	9,848.6	15,567.0	19,974.4
SP/BVL LIMA 25	11,619.1	22,434.1	32,050.4	27,335.2	31,000.6	22,877.8	20,265.0	12,901.7	23,578.4	30,766.8
II. Annual trading volume (Million soles)										
Variable-income instruments	18,655	13,706	16,873	19,764	18,534	13,511	13,344	7,728	10,458	22,769
Fixed-income instruments	4,386	3,239	2,142	1,824	1,417	2,619	3,093	3,411	4,923	6,478
Total	23,041	16,946	19,015	21,588	19,951	16,130	16,436	11,139	15,381	29,247
III. Market capitalization										
Million soles	179,163	310,116	451,796	327,823	391,181	337,226	360,840	309,004	416,167	526,354
(Million US\$)	57,231	107,325	160,867	121,596	153,404	120,438	121,087	90,617	123,859	162,455
% GDP 2/	50.2	84.5	107.0	69.5	76.7	61.5	62.6	50.4	63.1	75.0
IV. Dematerialized holdings 3/ (Million soles)										
Variable-income instruments	76,790	121,468	187,112	153,325	144,300	155,736	157,192	145,341	194,927	223,035
Fixed-income instruments	46,852	51,022	54,170	52,685	53,190	64,660	75,835	82,167	105,450	132,143
Total	123,642	172,491	241,282	206,010	197,490	220,396	233,027	227,508	300,377	355,179
% GDP 2/	34.6	47.0	57.2	43.7	38.7	40.2	40.4	37.1	45.5	50.6
V. Non-residents share 4/ (%)										
Variable-income instruments	53.7	51.0	45.2	41.6	45.9	42.8	39.9	34.6	35.2	37.4
Fixed-income instruments	12.8	9.2	22.4	24.1	30.6	29.9	24.0	20.9	23.7	28.3
Total	38.2	38.6	40.0	37.1	41.8	39.1	34.7	29.7	31.2	34.0

1/ Since May 1, 2015, an agreement entered in force between the Lima Stock Exchange and S&P Dow Jones Indices for the calculation, commercialization, licensing and distribution of new indexes. These include the SP/BVL Peru General and the SP/BVL Peru 25, which replace the old general and selective indexes, and also include new sectoral indices.

2/ Preliminary data for the last three years.

3/ Dematerialized holdings listed at CAVALI.

4/ Relative to securities listed at CAVALI.

Source: Lima Stock Exchange, CAVALI/CLV.

Elaborated by the Department of Economic Studies, BCRP



Appendix 74
INVESTMENT MUTUAL FUNDS
(Million soles)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
I. Fund value	10,480	15,925	15,669	13,448	17,820	16,389	18,727	21,094	25,231	29,676
Balance by type of fund										
Fixed-income	7,727	12,347	11,011	10,573	14,196	13,793	16,472	18,736	19,683	20,907
Mixed-income	2,753	3,578	4,657	2,875	3,624	2,596	2,256	2,358	5,548	8,769
Balance by currencies										
Domestic currency	2,465	4,715	5,588	5,410	9,235	8,161	9,074	7,793	9,708	12,637
Foreign currency (Million US\$)	8,015	11,210	10,080	8,038	8,585	8,228	9,653	13,301	15,523	17,038
	2,552	3,879	3,589	2,982	3,366	2,943	3,240	3,898	4,625	5,258
II. Number of participants	194	246	279	263	315	313	352	385	419	443
In thousands										
Fixed-income	158	209	232	225	281	284	307	342	338	335
Mixed-income	36	37	48	38	34	29	46	43	81	108
III. Composition of the investment portfolio										
In %										
Deposits	39.0	45.5	57.2	50.2	53.2	63.3	63.1	54.8	53.3	50.0
Fixed-income instruments	53.6	44.5	32.9	37.6	33.6	23.6	11.9	8.6	7.2	6.5
Sovereign bonds	5.0	12.9	9.9	11.4	7.4	5.5	2.6	0.9	0.7	0.9
BCRP Securities	10.7	8.4	2.7	6.3	11.4	6.4	1.1	0.5	1.4	1.5
Others	37.9	23.3	20.4	19.9	14.8	11.7	8.2	7.1	5.0	4.1
Variable income instruments	4.8	5.3	6.3	7.0	4.7	3.9	2.6	1.5	1.9	1.9
Investment abroad	1.9	4.5	3.1	5.1	7.7	9.0	22.4	33.6	36.0	39.6
Repos and derivatives	0.7	0.2	0.4	0.1	0.8	0.3	0.0	1.5	1.7	2.1

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