



# APPENDICES

Feline, ceramic work, Vicús Culture.  
*Domingo Seminario Collection.*



**Appendix 2**  
**GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR**  
(Real % change)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture and Livestock 2/	4.1	5.9	2.7	1.6	3.5	2.7	2.8	7.7	3.5	1.3
- Agriculture	4.0	8.7	1.0	0.8	2.3	1.8	2.5	9.6	2.7	3.1
- Livestock	5.8	5.6	2.5	5.8	5.2	3.7	2.8	5.8	4.1	-1.6
Fishing	52.9	-32.2	24.8	-27.9	15.9	-10.1	4.7	47.7	-17.2	2.1
Mining and Hydrocarbons 3/	0.6	2.8	4.9	-0.9	9.5	16.3	3.4	-1.5	0.0	-13.2
- Metallic mining	-2.1	2.5	4.3	-2.2	15.7	21.2	4.5	-1.7	-0.8	-13.5
- Hydrocarbons	5.1	1.0	7.2	4.0	-11.5	-5.1	-2.4	0.0	4.6	-11.0
Manufacture 4/	8.6	2.5	4.9	-3.6	-1.5	-1.4	-0.2	5.9	-1.7	-13.4
- Based on raw materials	16.0	12.5	8.7	-9.4	1.6	-0.7	1.6	12.9	-8.5	-2.6
- Non-primary industries	6.5	-0.5	3.6	-1.5	-2.5	-1.6	-0.9	3.4	1.0	-17.3
Electricity and water	7.6	5.8	5.4	4.9	5.9	7.3	1.1	4.4	3.9	-6.1
Construction	3.6	15.8	9.0	1.9	-5.8	-3.2	2.1	5.3	1.4	-13.9
Commerce	8.9	7.2	5.9	4.4	3.9	1.8	1.0	2.6	3.0	-16.0
Other services 5/	6.7	7.4	6.2	5.1	4.1	3.9	3.4	4.4	3.6	-10.3
<b>GDP</b>	<b>6.3</b>	<b>6.1</b>	<b>5.9</b>	<b>2.4</b>	<b>3.3</b>	<b>4.0</b>	<b>2.5</b>	<b>4.0</b>	<b>2.2</b>	<b>-11.1</b>
Primary	4.9	4.1	5.4	-2.5	6.7	9.6	3.0	3.5	-0.9	-7.7
Non-primary	6.7	6.7	6.0	3.8	2.3	2.4	2.4	4.1	3.1	-12.1

1/ Preliminary data.

2/ Includes the forestry sector.

3/ Includes non-metallic mining.

4/ Includes related services.

5/ Includes import duties and other taxes.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 3**  
**GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR**  
(Million soles at 2007 prices)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
							1/	1/	1/	1/
Agriculture and Livestock 2/	22,658	23,992	24,640	25,028	25,894	26,584	27,328	29,429	30,471	30,861
- Agriculture	13,596	14,773	14,926	15,044	15,397	15,668	16,065	17,609	18,079	18,644
- Livestock	5,761	6,086	6,239	6,604	6,950	7,208	7,409	7,841	8,161	8,032
Fishing	2,892	1,960	2,445	1,762	2,042	1,836	1,921	2,838	2,351	2,400
Mining and Hydrocarbons 3/	51,043	52,473	55,034	54,553	59,715	69,445	71,823	70,749	70,715	61,409
- Metallic mining	33,210	34,044	35,494	34,703	40,155	48,662	50,840	49,957	49,537	42,829
- Hydrocarbons	8,225	8,310	8,909	9,261	8,199	7,781	7,591	7,588	7,937	7,060
Manufacture 4/	64,330	65,965	69,207	66,684	65,702	64,793	64,669	68,476	67,313	58,300
- Based on raw materials	15,243	17,145	18,641	16,890	17,154	17,027	17,302	19,531	17,880	17,415
- Non-primary industries	49,087	48,820	50,562	49,799	48,553	47,772	47,363	48,955	49,457	40,885
Electricity and water	6,994	7,401	7,804	8,185	8,671	9,306	9,412	9,826	10,212	9,585
Construction	24,848	28,779	31,356	31,960	30,101	29,135	29,748	31,335	31,788	27,356
Commerce	44,034	47,218	49,984	52,193	54,217	55,199	55,767	57,243	58,960	49,539
Other services 5/	189,457	203,412	215,964	226,943	236,165	245,283	253,546	264,770	274,351	246,025
<b>GDP</b>	<b>406,256</b>	<b>431,199</b>	<b>456,435</b>	<b>467,308</b>	<b>482,506</b>	<b>501,581</b>	<b>514,215</b>	<b>534,665</b>	<b>546,161</b>	<b>485,474</b>
Primary	91,836	95,570	100,761	98,234	104,804	114,892	118,374	122,547	121,417	112,085
Non-primary	314,420	335,629	355,674	369,074	377,702	386,689	395,841	412,118	424,744	373,389

1/ Preliminary data.  
2/ Includes the forestry sector.  
3/ Includes non-metallic mining.  
4/ Includes related services.  
5/ Includes import duties and other taxes.  
Source: INEI and BCRP.  
Elaborated by the Department of Economic Studies, BCRP.

**Appendix 4**  
**AGRICULTURE AND LIVESTOCK BY MAIN PRODUCTS**  
(% change)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Agriculture</b>	<b>4.0</b>	<b>8.7</b>	<b>1.0</b>	<b>0.8</b>	<b>2.3</b>	<b>1.8</b>	<b>2.5</b>	<b>9.6</b>	<b>2.7</b>	<b>3.1</b>
<b>Domestic market</b>	<b>-0.9</b>	<b>12.6</b>	<b>3.0</b>	<b>-0.8</b>	<b>3.2</b>	<b>-1.9</b>	<b>-0.3</b>	<b>8.4</b>	<b>-1.2</b>	<b>2.4</b>
Rice	-7.3	16.0	0.1	-4.9	8.8	0.5	-4.0	17.1	-10.3	7.3
Potato	7.0	9.9	2.3	2.8	0.2	-4.3	5.8	7.4	5.0	1.1
Alfalfa	2.5	4.7	4.1	-5.3	3.3	-2.7	-2.3	0.5	5.0	3.8
Banana	-2.0	5.8	1.4	0.7	-3.3	0.9	-4.5	10.8	2.6	2.4
Cassava	-10.0	0.3	6.0	0.9	2.9	-4.0	1.3	3.6	3.0	3.9
Onion	0.4	3.4	-0.6	1.4	0.3	-7.2	2.4	-10.9	-1.2	-5.1
Amylaceous maize	-0.7	9.9	9.6	-1.9	1.9	-9.9	-1.3	14.3	-2.5	4.9
Tangerine	6.8	19.0	11.7	8.2	5.4	12.8	1.0	18.0	4.5	4.4
Orange	6.1	2.4	2.3	2.7	1.3	7.6	1.5	0.9	1.4	8.6
Tomato	-17.3	23.3	9.9	5.5	-11.2	-1.4	-5.3	14.9	-20.4	1.0
Lemon	-3.6	3.5	3.0	15.5	1.6	0.9	-37.9	53.9	12.0	4.8
Pineapple	28.9	9.1	2.4	1.8	-1.0	2.4	7.2	10.9	3.1	4.9
<b>Agricultural for industry</b>	<b>9.3</b>	<b>7.5</b>	<b>-2.0</b>	<b>-1.3</b>	<b>1.7</b>	<b>-10.6</b>	<b>-2.1</b>	<b>8.5</b>	<b>3.9</b>	<b>-11.5</b>
Hard yellow maize	-1.8	10.5	-2.0	-10.1	17.2	-14.3	1.4	1.3	0.4	-11.4
Sugarcane	0.3	4.9	6.0	3.6	-10.3	-3.7	-4.4	10.0	5.5	-4.0
Oil palm	23.3	44.0	9.2	9.2	10.8	7.6	14.5	9.2	1.2	-1.3
Cotton	91.4	-9.1	-25.5	11.9	-24.1	-35.3	-48.6	89.4	27.6	-65.9
<b>Agricultural export</b>	<b>14.1</b>	<b>0.6</b>	<b>-2.4</b>	<b>5.7</b>	<b>0.6</b>	<b>15.4</b>	<b>9.8</b>	<b>12.2</b>	<b>9.5</b>	<b>7.9</b>
Coffee	18.7	-3.4	-20.1	-13.2	13.5	11.5	20.1	9.6	-1.7	2.3
Asparagus	17.0	-4.2	2.2	-1.7	-1.8	2.0	1.3	-5.9	-1.1	2.0
Grapes	5.9	21.9	21.3	15.6	17.9	15.4	-6.5	0.1	-0.9	15.0
Avocado	15.9	25.7	7.6	20.9	7.8	20.9	2.5	8.1	13.4	15.5
Cocoa	21.2	10.6	14.4	14.2	13.4	16.6	12.9	10.5	5.3	6.9
Blueberry	n.a.	n.a.	1502.2	47.0	317.7	164.4	84.4	62.1	74.4	22.0
Mango	-22.5	-47.4	147.7	-18.0	-8.0	8.0	3.6	-2.1	12.9	15.6
Olive	-2.6	26.6	-37.6	163.0	-74.7	46.1	43.1	135.2	1.1	-8.8
Quinoa	0.3	7.4	15.8	124.0	-7.9	-25.0	-0.8	10.3	3.1	11.9
<b>Livestock GDP</b>	<b>5.8</b>	<b>5.6</b>	<b>2.5</b>	<b>5.8</b>	<b>5.2</b>	<b>3.7</b>	<b>2.8</b>	<b>5.8</b>	<b>4.1</b>	<b>-1.6</b>
Poultry	6.4	8.0	2.7	9.5	8.1	5.6	4.3	7.5	4.5	-2.0
Milk	4.0	2.7	0.9	1.7	3.4	2.7	3.0	2.7	2.6	0.8
Beef	3.9	4.7	1.9	3.0	-0.1	-3.0	-0.8	0.5	1.7	-4.6
Eggs	11.4	-1.1	11.4	2.5	7.7	3.8	3.6	8.9	8.0	1.9
Pork	1.4	7.5	1.8	5.3	5.6	4.5	5.6	4.6	5.0	-2.0
<b>TOTAL</b>	<b>4.1</b>	<b>5.9</b>	<b>2.7</b>	<b>1.6</b>	<b>3.5</b>	<b>2.7</b>	<b>2.8</b>	<b>7.7</b>	<b>3.5</b>	<b>1.3</b>

1/ Preliminary data.

Source: MINAGRI.

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 5**  
**AGRICULTURE AND LIVESTOCK BY MAIN PRODUCTS**  
(Thousand tons)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Agriculture</b>										
<b>Domestic market</b>										
Rice	2,624	3,043	3,045	2,897	3,151	3,166	3,039	3,558	3,191	3,425
Potato	4,072	4,475	4,577	4,705	4,716	4,514	4,776	5,132	5,389	5,449
Alfalfa	6,398	6,696	6,974	6,605	6,822	6,637	6,487	6,522	6,848	7,105
Banana	1,968	2,082	2,111	2,126	2,056	2,074	1,981	2,195	2,252	2,305
Cassava	1,116	1,118	1,185	1,196	1,230	1,181	1,196	1,240	1,277	1,326
Onion	727	752	748	758	760	706	722	644	656	603
Amylaceous maize	256	281	308	302	308	277	274	313	305	320
Tangerine	236	281	314	340	358	404	408	482	503	525
Orange	419	429	439	450	456	491	498	503	510	553
Tomato	186	229	252	266	236	233	221	253	202	204
Lemon	214	222	228	264	268	270	168	258	289	303
Pineapple	400	437	447	455	451	461	495	548	565	593
<b>Agricultural for industry</b>										
Hard yellow maize	1,260	1,393	1,365	1,228	1,439	1,232	1,250	1,266	1,271	1,126
Sugarcane	9,885	10,369	10,992	11,390	10,212	9,833	9,400	10,336	10,903	10,469
Oil palm	360	518	566	618	684	736	843	921	932	920
Cotton	122	111	83	92	70	45	23	44	56	19
<b>Agricultural export</b>										
Coffee	332	320	256	222	252	281	337	370	363	372
Asparagus	392	376	384	378	371	378	383	361	357	364
Grapes	297	362	439	507	598	690	645	646	640	736
Avocado	214	269	289	349	377	455	467	505	572	661
Cocoa	56	62	71	82	93	108	122	135	142	152
Blueberry	0	0	2	3	11	28	52	85	148	180
Mango	352	185	459	376	346	374	387	379	428	495
Olive	73	93	58	152	38	56	80	189	191	174
Quinoa	41	44	51	115	106	79	79	87	89	100
<b>Livestock GDP</b>										
Poultry	1,323	1,429	1,467	1,607	1,736	1,834	1,914	2,058	2,150	2,108
Milk	1,746	1,793	1,810	1,840	1,903	1,954	2,014	2,067	2,121	2,138
Beef	350	367	374	385	384	373	370	372	378	361
Eggs	318	314	350	359	386	401	415	452	488	498
Pork	156	168	171	181	191	199	210	220	231	226

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

**Appendix 6**  
**FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES**  
(% change)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Industrial consumption</b>	<b>110.3</b>	<b>-47.2</b>	<b>28.9</b>	<b>-52.7</b>	<b>60.3</b>	<b>-24.4</b>	<b>15.9</b>	<b>91.8</b>	<b>-44.3</b>	<b>27.6</b>
Anchovy	110.3	-47.2	28.9	-52.7	60.3	-24.4	15.9	91.8	-44.3	27.6
<b>Human consumption</b>	<b>26.4</b>	<b>-14.1</b>	<b>19.9</b>	<b>0.8</b>	<b>-4.4</b>	<b>-0.5</b>	<b>-1.5</b>	<b>3.6</b>	<b>19.2</b>	<b>-16.1</b>
Frozen										
Scallop	53.4	-57.7	129.3	-41.5	-71.6	-32.0	-54.4	694.8	45.4	-11.5
Shrimp	61.5	-2.9	-15.8	13.9	23.0	9.3	32.5	-18.7	36.0	-19.5
Hake	11.3	-26.2	48.1	-1.3	-16.7	0.6	44.0	-6.1	-16.9	-31.5
Giant Squid	13.9	22.5	-10.1	13.2	-8.2	-42.4	2.6	26.4	51.6	-15.8
Canned										
Tuna	-28.3	-83.1	540.0	-33.7	134.1	-1.8	8.4	53.7	-1.7	-78.5
Chub mackerel	110.5	-51.3	166.6	11.2	-48.2	276.6	-59.7	5.9	-20.4	45.0
Yellow mackerel	1,342.2	-47.5	-83.5	23.4	-68.8	-85.1	155.5	1,288.5	89.7	-15.4
Fresh										
Scallop	-69.1	-14.7	192.8	-72.1	1.3	-5.9	-35.5	315.1	-20.9	-49.7
Yellow mackerel	601.2	0.0	-25.3	-14.9	-62.2	-28.9	-44.8	113.7	177.1	17.9
Liza	24.9	41.5	-27.0	-2.3	1.8	26.4	84.4	-19.7	3.0	-37.6
Dogfish	13.9	-25.5	-6.8	32.0	48.2	22.5	-29.2	-45.1	-66.2	-56.1
<b>Fishing GDP</b>	<b>52.9</b>	<b>-32.2</b>	<b>24.8</b>	<b>-27.9</b>	<b>15.9</b>	<b>-10.1</b>	<b>4.7</b>	<b>47.7</b>	<b>-17.2</b>	<b>2.1</b>

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



**Appendix 7**  
**FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES**  
(Thousand tons)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Industrial consumption</b>										
Anchovy	7,002	3,696	4,754	2,255	3,616	2,733	3,165	6,073	3,381	4,315
<b>Human consumption</b>										
<b>Frozen</b>										
Scallop	92	39	89	52	15	10	5	37	53	47
Shrimp	23	23	19	22	27	29	39	32	43	35
Hake	29	21	31	31	26	26	37	35	29	20
Giant Squid	373	457	411	465	427	246	252	319	484	407
<b>Canned</b>										
Tuna	7	1	7	5	11	11	12	18	18	4
Chub mackerel	20	10	27	30	15	58	23	25	20	28
Yellow mackerel	83	44	7	9	3	0	1	15	28	23
<b>Fresh</b>										
Scallop	1	1	2	1	1	1	0	2	1	1
Yellow mackerel	73	73	54	46	18	12	7	15	41	48
Liza	12	17	13	12	12	16	29	23	24	15
Dogfish	6	4	4	5	8	9	7	4	1	1

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



**Appendix 8**  
**MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS**  
(% change)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
							1/	1/	1/	1/
<b>Metallic mining</b>	<b>-2.1</b>	<b>2.5</b>	<b>4.3</b>	<b>-2.2</b>	<b>15.7</b>	<b>21.2</b>	<b>4.5</b>	<b>-1.7</b>	<b>-0.8</b>	<b>-13.5</b>
Copper	0.1	9.4	7.4	0.6	25.8	40.1	4.5	-0.5	0.8	-12.7
Tin	-14.7	-9.6	-9.3	-2.4	-15.6	-3.7	-5.3	4.6	6.7	4.0
Iron	16.0	-6.2	-0.1	7.7	1.8	4.7	14.9	8.3	6.1	-12.1
Gold	1.3	-2.8	-3.3	-10.3	4.8	4.2	-0.7	-7.7	-8.4	-32.0
Silver	-6.1	1.8	5.6	2.5	8.9	6.7	1.0	-5.8	-7.2	-22.5
Lead	-12.1	8.3	6.9	4.1	13.8	-0.4	-2.4	-5.8	6.6	-21.9
Zinc	-14.6	2.0	5.4	-2.6	8.0	-5.9	10.2	0.1	-4.7	-5.3
Molybdenum	12.8	-12.3	8.0	-6.2	18.4	27.8	9.3	-0.4	8.6	5.7
<b>Hydrocarbons</b>	<b>5.1</b>	<b>1.0</b>	<b>7.2</b>	<b>4.0</b>	<b>-11.5</b>	<b>-5.1</b>	<b>-2.4</b>	<b>0.0</b>	<b>4.6</b>	<b>-11.0</b>
Crude oil	-4.3	-3.9	-5.9	10.2	-16.3	-30.2	7.6	12.2	8.4	-24.9
Natural gas liquid	-1.5	4.1	20.9	-1.1	-11.6	3.9	-4.5	-5.8	1.5	-1.8
Natural gas	56.9	4.4	2.8	6.0	-3.3	12.1	-7.6	-1.7	5.6	-10.4
<b>Mining and hydrocarbons GDP 2/</b>	<b>0.6</b>	<b>2.8</b>	<b>4.9</b>	<b>-0.9</b>	<b>9.5</b>	<b>16.3</b>	<b>3.4</b>	<b>-1.5</b>	<b>0.0</b>	<b>-13.2</b>

1/ Preliminary data.

2/ Includes non-metallic mining.

Source: INEI and MINEM.

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 9**  
**MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS**  
(Thousand recoverable units)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
							1/	1/	1/	1/
<b>Metallic mining</b>										
Copper (tons)	1,025	1,121	1,204	1,211	1,523	2,134	2,230	2,219	2,236	1,952
Tin (tons)	25	23	21	20	17	16	15	16	17	18
Iron (tons)	7,123	6,685	6,681	7,193	7,321	7,663	8,806	9,534	10,120	8,894
Gold (kilos)	161	157	152	136	143	149	148	136	125	85
Silver (kilos)	3,214	3,273	3,457	3,542	3,856	4,114	4,154	3,911	3,629	2,812
Lead (tons)	214	232	248	258	293	292	285	269	286	224
Zinc (tons)	1,072	1,093	1,153	1,122	1,212	1,141	1,257	1,258	1,198	1,134
Molybdenum (tons)	18	16	17	16	19	25	27	27	29	31
<b>Hydrocarbons</b>										
Crude oil (barrels)	25,387	24,396	22,956	25,296	21,173	14,773	15,899	17,837	19,339	14,522
Natural gas liquid (barrels)	30,354	31,596	38,187	37,751	33,359	34,672	33,120	31,199	31,659	31,090
Natural gas (cubic feet) 2/	401,169	418,795	430,559	456,407	441,239	494,431	456,849	449,244	474,234	424,827

1/ Preliminary data.

2/ In thousand.

Source: INEI and MINEM.

Elaborated by the Department of Economic Studies, BCRP.

**Appendix 10**  
**MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS**  
(% change)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Based on raw materials</b>	<b>16.0</b>	<b>12.5</b>	<b>8.7</b>	<b>-9.4</b>	<b>1.6</b>	<b>-0.7</b>	<b>1.6</b>	<b>12.9</b>	<b>-8.5</b>	<b>-2.6</b>
Rice	-7.3	16.0	0.1	-4.9	8.2	1.0	-4.0	15.4	-8.7	5.4
Sugar	3.5	6.1	6.1	2.5	-9.6	5.1	-5.5	9.5	1.1	0.1
Meat products	11.9	0.6	2.2	7.1	5.8	4.4	2.9	6.4	3.1	-2.7
Fishmeal and fish oil	106.4	-8.2	24.3	-52.0	53.0	-21.3	13.6	95.5	-44.1	31.7
Canned and frozen fish products	56.4	13.5	-5.1	3.2	-17.4	-6.1	-0.1	10.4	44.3	-4.5
Refining of non-ferrous metals	8.2	42.9	13.0	-5.0	-5.2	1.2	-2.7	1.9	-2.4	-0.5
Refining of oil	-1.5	-13.4	-2.8	3.2	0.4	5.1	8.6	-6.6	-8.0	-33.1
<b>Non-primary manufacturing</b>	<b>6.5</b>	<b>-0.5</b>	<b>3.6</b>	<b>-1.5</b>	<b>-2.5</b>	<b>-1.6</b>	<b>-0.9</b>	<b>3.4</b>	<b>1.0</b>	<b>-17.3</b>
Food, beverages, and tobacco	5.1	0.5	0.1	1.9	0.2	-0.2	1.6	2.0	7.1	-4.9
Textiles, leather, and footwear	-12.6	9.9	-4.1	16.3	-5.8	-5.4	1.8	-2.5	-6.0	-33.6
Wood and furniture	5.5	4.9	-7.2	-6.8	-0.6	1.2	-12.6	10.1	6.5	0.0
Paper and print industry	7.7	-10.6	-0.8	1.0	-4.7	2.4	-1.4	0.1	-7.2	-17.1
Chemical, rubber and plastic products	6.8	2.6	8.2	1.9	-2.8	0.9	-3.2	3.2	-0.1	-6.3
Non-metallic minerals	4.4	-15.9	3.0	-0.2	-1.6	-0.9	-1.4	1.8	2.7	-25.0
Iron and steel industry	-2.1	44.3	8.3	5.9	-3.5	1.9	5.5	1.8	1.4	-21.5
Metallic products, machinery and equipment	12.8	-16.3	16.9	-7.1	-1.4	-7.2	-1.0	9.4	2.5	-27.4
Miscellaneous industries	-0.4	40.2	24.2	-6.1	-2.6	-12.8	12.2	22.2	-0.9	-48.3
Industrial services	15.1	-20.3	39.8	0.9	-6.5	2.4	-4.4	11.2	9.1	-46.7
<b>Manufacturing GDP 2/</b>	<b>8.6</b>	<b>2.5</b>	<b>4.9</b>	<b>-3.6</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-0.2</b>	<b>5.9</b>	<b>-1.7</b>	<b>-13.4</b>

1/ Preliminary data.

2/ Includes secondary production.

Source: INEI and PRODUCE.

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 11**  
**MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS**  
 (Million soles at 2007 prices)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
							1/	1/	1/	1/
<b>Based on raw materials</b>	<b>15,243</b>	<b>17,145</b>	<b>18,641</b>	<b>16,890</b>	<b>17,154</b>	<b>17,027</b>	<b>17,302</b>	<b>19,531</b>	<b>17,880</b>	<b>17,415</b>
Rice	701	813	814	774	837	846	812	937	855	901
Sugar	595	632	670	687	621	653	617	676	683	684
Meat products	1,816	1,826	1,866	2,000	2,115	2,208	2,272	2,418	2,493	2,425
Fishmeal and fish oil	2,462	2,260	2,809	1,347	2,061	1,622	1,842	3,601	2,013	2,650
Canned and frozen fish products	899	1,020	968	999	825	774	774	854	1,233	1,177
Refining of non-ferrous metals	5,310	7,586	8,572	8,146	7,719	7,812	7,598	7,743	7,561	7,526
Refining of oil	3,472	3,008	2,923	3,016	3,027	3,180	3,454	3,228	2,970	1,988
<b>Non-primary manufacturing</b>	<b>49,087</b>	<b>48,820</b>	<b>50,562</b>	<b>49,799</b>	<b>48,553</b>	<b>47,772</b>	<b>47,363</b>	<b>48,955</b>	<b>49,457</b>	<b>40,885</b>
Food, beverages, and tobacco	10,232	10,278	10,286	10,481	10,504	10,484	10,654	10,863	11,631	11,060
Textiles, leather, and footwear	7,477	8,221	7,883	9,170	8,638	8,170	8,320	8,114	7,630	5,066
Wood and furniture	3,879	4,068	3,774	3,516	3,495	3,538	3,091	3,404	3,626	3,626
Paper and print industry	4,313	3,856	3,823	3,861	3,679	3,767	3,715	3,718	3,451	2,859
Chemical, rubber and plastic products	8,045	8,256	8,930	9,100	8,844	8,920	8,633	8,911	8,903	8,341
Non-metallic minerals	5,426	4,565	4,704	4,692	4,615	4,574	4,509	4,590	4,715	3,536
Iron and steel industry	870	1,255	1,360	1,440	1,390	1,417	1,495	1,522	1,543	1,212
Metallic products, machinery and equipment	5,162	4,322	5,054	4,693	4,627	4,296	4,251	4,650	4,767	3,461
Miscellaneous industries	1,005	1,409	1,749	1,643	1,600	1,396	1,565	1,914	1,896	980
Industrial services	1,075	857	1,198	1,208	1,130	1,157	1,106	1,230	1,342	715
<b>Manufacturing GDP 2/</b>	<b>64,330</b>	<b>65,965</b>	<b>69,207</b>	<b>66,684</b>	<b>65,702</b>	<b>64,793</b>	<b>64,669</b>	<b>68,476</b>	<b>67,313</b>	<b>58,300</b>

1/ Preliminary data.

2/ Includes secondary production.

Source: INEI and PRODUCE.

Elaborated by the Department of Economic Studies, BCRP.

**Appendix 12**  
**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
(Real % change)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
							1/	1/	1/	1/
<b>I. Domestic demand</b>	<b>7.7</b>	<b>7.5</b>	<b>7.2</b>	<b>2.2</b>	<b>2.6</b>	<b>1.0</b>	<b>1.5</b>	<b>4.2</b>	<b>2.3</b>	<b>-9.7</b>
a. Private consumption	7.2	7.4	5.7	3.9	4.0	3.7	2.6	3.8	3.0	-8.7
b. Public consumption	4.8	8.1	6.7	6.0	9.8	-0.6	0.7	0.4	2.2	7.4
c. Gross domestic investment	10.2	7.3	10.9	-3.1	-4.0	-5.3	-1.2	7.5	0.5	-21.5
Gross fixed investment	6.0	16.3	7.9	-2.3	-4.7	-4.1	-0.3	4.4	3.3	-16.4
i. Private	11.0	15.6	7.1	-2.2	-4.2	-5.2	0.1	4.1	4.5	-16.6
ii. Public	-11.2	19.5	11.1	-2.7	-6.9	0.3	-1.8	5.4	-1.5	-15.5
Change on inventories (Contribution to the GDP)	1.0	-2.3	0.7	-0.2	0.3	-0.2	-0.2	0.6	-0.6	-0.9
<b>II. Exports of goods and non-financial services</b>	<b>6.1</b>	<b>6.5</b>	<b>-0.7</b>	<b>-0.8</b>	<b>4.7</b>	<b>9.1</b>	<b>7.4</b>	<b>2.4</b>	<b>0.7</b>	<b>-20.1</b>
Minus:										
<b>III. Imports of goods and non-financial services</b>	<b>11.4</b>	<b>11.4</b>	<b>4.2</b>	<b>-1.3</b>	<b>2.2</b>	<b>-2.3</b>	<b>3.9</b>	<b>3.2</b>	<b>1.2</b>	<b>-15.7</b>
<b>IV. GDP</b>	<b>6.3</b>	<b>6.1</b>	<b>5.9</b>	<b>2.4</b>	<b>3.3</b>	<b>4.0</b>	<b>2.5</b>	<b>4.0</b>	<b>2.2</b>	<b>-11.1</b>
Memo:										
Domestic demand excluding inventories	6.6	9.8	6.4	2.4	2.3	1.2	1.7	3.6	3.0	-8.7

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 13**  
**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
(Million soles at 2007 prices)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Domestic demand</b>	<b>401,875</b>	<b>431,931</b>	<b>462,985</b>	<b>473,274</b>	<b>485,616</b>	<b>490,557</b>	<b>498,082</b>	<b>519,108</b>	<b>531,145</b>	<b>479,503</b>
a. Private consumption	252,507	271,305	286,857	298,045	309,917	321,383	329,870	342,541	352,747	321,946
b. Public consumption	44,063	47,634	50,802	53,845	59,148	58,793	59,183	59,409	60,695	65,187
c. Gross domestic investment	105,306	112,992	125,326	121,385	116,550	110,380	109,028	117,158	117,702	92,370
Gross fixed investment	104,027	121,028	130,548	127,530	121,515	116,497	116,165	121,258	125,268	104,717
i. Private	84,518	97,722	104,660	102,337	98,062	92,983	93,077	96,911	101,290	84,450
ii. Public	19,509	23,307	25,887	25,192	23,452	23,514	23,088	24,347	23,978	20,268
Change on inventories	1,279	-8,036	-5,222	-6,145	-4,965	-6,117	-7,137	-4,100	-7,565	-12,347
<b>II. Exports of goods and non-financial services</b>	<b>112,676</b>	<b>119,948</b>	<b>119,167</b>	<b>118,174</b>	<b>123,730</b>	<b>134,957</b>	<b>144,887</b>	<b>148,402</b>	<b>149,402</b>	<b>119,324</b>
Minus:										
<b>III. Imports of goods and non-financial services</b>	<b>108,296</b>	<b>120,680</b>	<b>125,718</b>	<b>124,141</b>	<b>126,839</b>	<b>123,933</b>	<b>128,754</b>	<b>132,845</b>	<b>134,386</b>	<b>113,353</b>
<b>IV. GDP</b>	<b>406,256</b>	<b>431,199</b>	<b>456,435</b>	<b>467,308</b>	<b>482,506</b>	<b>501,581</b>	<b>514,215</b>	<b>534,665</b>	<b>546,161</b>	<b>485,474</b>

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

**Appendix 14**  
**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
(Million soles)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Domestic demand</b>	<b>450,902</b>	<b>498,754</b>	<b>550,512</b>	<b>584,324</b>	<b>624,929</b>	<b>656,171</b>	<b>683,286</b>	<b>726,376</b>	<b>759,521</b>	<b>702,765</b>
a. Private consumption	288,646	321,457	349,438	374,811	403,631	433,542	457,462	481,279	506,221	470,447
b. Public consumption	48,111	55,002	61,210	67,800	77,205	79,082	82,133	84,938	89,145	98,855
c. Gross domestic investment	114,145	122,295	139,864	141,712	144,093	143,547	143,691	160,159	164,155	133,463
Gross fixed investment	112,708	131,350	146,160	149,023	150,536	151,421	153,017	165,767	174,587	151,121
i. Private	90,046	103,811	114,550	117,104	119,721	119,388	120,795	130,433	139,174	120,434
ii. Public	22,663	27,539	31,610	31,919	30,815	32,034	32,222	35,333	35,414	30,687
Change on inventories	1,437	-9,055	-6,296	-7,311	-6,443	-7,875	-9,326	-5,607	-10,432	-17,658
<b>II. Exports of goods and non-financial services</b>	<b>139,337</b>	<b>137,956</b>	<b>131,632</b>	<b>129,161</b>	<b>129,866</b>	<b>146,428</b>	<b>169,565</b>	<b>184,521</b>	<b>183,796</b>	<b>160,092</b>
Minus:										
<b>III. Imports of goods and non-financial services</b>	<b>120,219</b>	<b>128,077</b>	<b>136,045</b>	<b>139,267</b>	<b>145,650</b>	<b>146,840</b>	<b>154,606</b>	<b>170,080</b>	<b>172,797</b>	<b>147,361</b>
<b>IV. GDP</b>	<b>470,020</b>	<b>508,633</b>	<b>546,099</b>	<b>574,218</b>	<b>609,145</b>	<b>655,759</b>	<b>698,244</b>	<b>740,817</b>	<b>770,520</b>	<b>715,497</b>

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



**Appendix 15**  
**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
(% structure)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
							1/	1/	1/	1/
<b>I. Domestic demand</b>	<b>95.9</b>	<b>98.1</b>	<b>100.8</b>	<b>101.8</b>	<b>102.6</b>	<b>100.1</b>	<b>97.9</b>	<b>98.1</b>	<b>98.6</b>	<b>98.2</b>
a. Private consumption	61.4	63.2	64.0	65.3	66.3	66.1	65.5	65.0	65.7	65.8
b. Public consumption	10.2	10.8	11.2	11.8	12.7	12.1	11.8	11.5	11.6	13.8
c. Gross domestic investment	24.3	24.0	25.6	24.7	23.7	21.9	20.6	21.6	21.3	18.7
Gross fixed investment	24.0	25.8	26.8	26.0	24.7	23.1	21.9	22.4	22.7	21.1
i. Private	19.2	20.4	21.0	20.4	19.7	18.2	17.3	17.6	18.1	16.8
ii. Public	4.8	5.4	5.8	5.6	5.1	4.9	4.6	4.8	4.6	4.3
Change on inventories	0.3	-1.8	-1.2	-1.3	-1.1	-1.2	-1.3	-0.8	-1.4	-2.5
<b>II. Exports of goods and non-financial services</b>	<b>29.6</b>	<b>27.1</b>	<b>24.1</b>	<b>22.5</b>	<b>21.3</b>	<b>22.3</b>	<b>24.3</b>	<b>24.9</b>	<b>23.9</b>	<b>22.4</b>
Minus:										
<b>III. Imports of goods and non-financial services</b>	<b>25.6</b>	<b>25.2</b>	<b>24.9</b>	<b>24.3</b>	<b>23.9</b>	<b>22.4</b>	<b>22.1</b>	<b>23.0</b>	<b>22.4</b>	<b>20.6</b>
<b>IV. GDP</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 16**  
**NATIONAL DISPOSABLE INCOME**  
(Real % change)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>GDP</b>	<b>6.3</b>	<b>6.1</b>	<b>5.9</b>	<b>2.4</b>	<b>3.3</b>	<b>4.0</b>	<b>2.5</b>	<b>4.0</b>	<b>2.2</b>	<b>-11.1</b>
+ Investment income	-15.0	9.7	9.0	17.0	14.4	-16.3	-20.9	-2.1	17.8	35.8
Gross national product	5.6	7.6	7.0	3.6	4.2	3.4	1.6	4.1	3.2	-10.0
Gross national income	8.1	6.6	4.9	2.2	2.2	3.3	3.6	3.9	2.8	-7.9
+ Current transfers	0.4	-3.8	0.7	32.1	-17.9	21.4	-14.8	-2.1	3.9	11.7
<b>National disposable income</b>	<b>7.9</b>	<b>6.3</b>	<b>4.8</b>	<b>2.7</b>	<b>1.7</b>	<b>3.7</b>	<b>3.2</b>	<b>3.8</b>	<b>2.8</b>	<b>-7.6</b>

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



**Appendix 17**  
**NATIONAL DISPOSABLE INCOME**  
(Million soles at 2007 prices)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>GDP</b>	<b>406,256</b>	<b>431,199</b>	<b>456,435</b>	<b>467,308</b>	<b>482,506</b>	<b>501,581</b>	<b>514,215</b>	<b>534,665</b>	<b>546,161</b>	<b>485,474</b>
+ Investment income	-33,388	-30,157	-27,431	-22,765	-19,495	-22,667	-27,409	-27,972	-23,001	-14,765
Gross national product	372,868	401,042	429,004	444,543	463,011	478,914	486,806	506,693	523,160	470,709
+ Terms of trade	13,185	10,303	2,301	-3,750	-12,687	-13,596	-4,740	-5,734	-8,095	3,482
Gross national income	386,054	411,346	431,305	440,793	450,325	465,318	482,066	500,959	515,065	474,191
+ Current transfers	7,861	7,561	7,613	10,059	8,254	10,022	8,538	8,358	8,686	9,699
<b>National disposable income</b>	<b>393,914</b>	<b>418,906</b>	<b>438,918</b>	<b>450,852</b>	<b>458,579</b>	<b>475,340</b>	<b>490,604</b>	<b>509,317</b>	<b>523,751</b>	<b>483,890</b>

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

**Appendix 18**  
**MACROECONOMIC FLOWS**  
(% GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. SAVINGS-INVESTMENT</b>										
<b>1. Domestic savings</b>	<b>22.3</b>	<b>20.9</b>	<b>20.5</b>	<b>20.2</b>	<b>18.7</b>	<b>19.3</b>	<b>19.3</b>	<b>19.9</b>	<b>20.2</b>	<b>19.4</b>
a. Public sector	6.9	7.7	6.7	5.3	3.1	1.6	1.6	2.5	3.0	-4.6
b. Private sector	15.4	13.2	13.8	14.9	15.5	17.7	17.7	17.4	17.2	24.0
<b>2. External savings</b>	<b>2.0</b>	<b>3.2</b>	<b>5.1</b>	<b>4.5</b>	<b>5.0</b>	<b>1.3</b>	<b>1.3</b>	<b>1.7</b>	<b>1.2</b>	<b>-0.7</b>
<b>3. Investment</b>	<b>24.3</b>	<b>24.0</b>	<b>25.6</b>	<b>24.7</b>	<b>23.7</b>	<b>21.9</b>	<b>20.6</b>	<b>21.6</b>	<b>21.3</b>	<b>18.7</b>
a. Public sector	4.8	5.4	5.8	5.6	5.1	4.9	4.6	4.8	4.6	4.3
b. Private sector	19.5	18.6	19.8	19.1	18.6	17.0	16.0	16.8	16.7	14.4
<b>II. BALANCE OF PAYMENT</b>										
<b>1. Current account balance</b>	<b>-2.0</b>	<b>-3.2</b>	<b>-5.1</b>	<b>-4.5</b>	<b>-5.0</b>	<b>-2.6</b>	<b>-1.3</b>	<b>-1.7</b>	<b>-1.2</b>	<b>0.7</b>
a. Trade balance	5.4	3.3	0.2	-0.7	-1.5	1.0	3.1	3.2	2.9	3.8
b. Services	-1.3	-1.4	-1.1	-1.0	-1.1	-1.0	-0.7	-1.2	-1.4	-2.0
c. Investment income	-7.9	-6.8	-6.0	-4.9	-4.1	-4.6	-5.4	-5.3	-4.3	-3.0
d. Current transfers	1.9	1.7	1.7	2.2	1.7	2.0	1.7	1.6	1.6	2.0
<b>2. Financial account</b>	<b>5.5</b>	<b>10.2</b>	<b>5.1</b>	<b>2.9</b>	<b>5.5</b>	<b>2.8</b>	<b>1.4</b>	<b>0.8</b>	<b>4.0</b>	<b>3.6</b>
a. Private sector	5.3	8.4	7.1	3.6	4.6	1.1	0.4	0.7	1.9	-0.7
b. Public sector	0.4	0.8	-0.9	0.0	1.6	1.4	1.5	0.9	1.9	4.8
c. Short-term capital	-0.2	1.0	-1.1	-0.7	-0.8	0.4	-0.5	-0.9	0.2	-0.5
<b>3. Exceptional financing</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>4. Flow of BCRP net reserves (-)</b>	<b>2.7</b>	<b>7.7</b>	<b>1.4</b>	<b>-1.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.8</b>	<b>-1.6</b>	<b>3.0</b>	<b>2.7</b>
<b>5. Net errors and omissions</b>	<b>-0.8</b>	<b>0.7</b>	<b>1.5</b>	<b>0.5</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.7</b>	<b>-0.7</b>	<b>0.1</b>	<b>-1.6</b>
<b>III. NON-FINANCIAL PUBLIC SECTOR</b>										
<b>1. Current account savings</b>	<b>7.5</b>	<b>8.1</b>	<b>7.1</b>	<b>6.0</b>	<b>3.9</b>	<b>2.8</b>	<b>1.9</b>	<b>2.9</b>	<b>3.4</b>	<b>-4.0</b>
<b>2. Capital revenue</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>
<b>3. Capital expenditure</b>	<b>5.5</b>	<b>5.9</b>	<b>6.3</b>	<b>6.4</b>	<b>5.9</b>	<b>5.3</b>	<b>5.1</b>	<b>5.4</b>	<b>5.2</b>	<b>5.0</b>
a. Public investment	4.8	5.4	5.8	5.6	5.1	4.9	4.6	4.8	4.6	4.3
b. Other Capital expenditure	0.7	0.5	0.5	0.9	0.8	0.4	0.5	0.6	0.6	0.7
<b>4. Overall balance</b>	<b>2.1</b>	<b>2.3</b>	<b>0.9</b>	<b>-0.2</b>	<b>-1.9</b>	<b>-2.3</b>	<b>-3.0</b>	<b>-2.3</b>	<b>-1.6</b>	<b>-8.9</b>
<b>5. Financing</b>	<b>-2.1</b>	<b>-2.3</b>	<b>-0.9</b>	<b>0.2</b>	<b>1.9</b>	<b>2.3</b>	<b>3.0</b>	<b>2.3</b>	<b>1.6</b>	<b>8.9</b>
a. External financing	0.2	-0.3	-0.8	-0.1	1.6	0.7	-1.5	-0.1	0.6	4.8
b. Domestic financing	-2.3	-2.0	-0.2	0.4	0.3	1.2	4.5	2.4	1.0	4.1
c. Privatization	0.0	0.0	0.1	0.0	0.0	0.5	0.0	0.0	0.0	0.0

1/ Preliminary data.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 19**  
**BALANCE OF PAYMENTS**  
(Million US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Current account balance</b>	<b>-3,374</b>	<b>-6,091</b>	<b>-10,380</b>	<b>-9,086</b>	<b>-9,526</b>	<b>-5,064</b>	<b>-2,779</b>	<b>-3,915</b>	<b>-2,657</b>	<b>1,504</b>
1. Trade balance	9,224	6,393	504	-1,509	-2,916	1,953	6,700	7,197	6,614	7,750
a. FOB Exports	46,376	47,411	42,861	39,533	34,414	37,082	45,422	49,066	47,688	42,413
b. FOB Imports	-37,152	-41,018	-42,356	-41,042	-37,331	-35,128	-38,722	-41,870	-41,074	-34,663
2. Services	-2,244	-2,631	-2,157	-2,041	-2,056	-2,002	-1,544	-2,759	-3,152	-4,170
a. Exports	4,264	4,928	5,815	5,984	6,324	6,353	7,260	7,090	7,523	3,268
b. Imports	-6,508	-7,559	-7,973	-8,025	-8,380	-8,355	-8,805	-9,850	-10,675	-7,438
3. Investment income	-13,555	-13,159	-12,073	-9,907	-7,884	-8,982	-11,523	-11,908	-9,838	-6,146
a. Private	-13,017	-12,429	-11,214	-9,197	-7,153	-8,120	-10,571	-10,796	-8,961	-5,259
b. Public	-538	-731	-859	-710	-731	-862	-953	-1,113	-877	-887
4. Current transfers	3,201	3,307	3,346	4,372	3,331	3,967	3,589	3,556	3,718	4,071
of which: Remittances	2,697	2,788	2,707	2,637	2,725	2,884	3,051	3,225	3,326	2,939
<b>II. Financial account</b>	<b>9,360</b>	<b>19,623</b>	<b>10,341</b>	<b>5,895</b>	<b>10,427</b>	<b>5,533</b>	<b>2,982</b>	<b>1,851</b>	<b>9,266</b>	<b>7,345</b>
1. Private sector	9,060	16,170	14,434	7,279	8,817	2,175	884	1,672	4,363	-1,496
a. Assets	-1,793	-4,076	-1,625	-5,563	19	-2,304	-3,564	-3,546	-2,505	175
b. Liabilities	10,852	20,246	16,059	12,843	8,798	4,479	4,448	5,219	6,868	-1,670
2. Public sector	682	1,466	-1,803	-67	3,110	2,650	3,249	2,122	4,399	9,818
a. Assets	-253	-440	-347	-670	-473	-189	601	-201	212	-288
b. Liabilities 2/	935	1,906	-1,456	603	3,583	2,839	2,648	2,323	4,187	10,106
3. Short-term capital	-381	1,987	-2,291	-1,318	-1,500	708	-1,152	-1,944	504	-977
a. Assets	-423	-452	-423	-1,060	-2,021	208	-1,876	-2,830	1,915	-2,489
b. Liabilities	42	2,439	-1,867	-258	521	500	724	886	-1,411	1,512
<b>III. Exceptional financing</b>	<b>33</b>	<b>19</b>	<b>5</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. Net errors and omissions</b>	<b>-1,333</b>	<b>1,256</b>	<b>2,941</b>	<b>1,003</b>	<b>-829</b>	<b>-300</b>	<b>1,426</b>	<b>-1,565</b>	<b>301</b>	<b>-3,288</b>
<b>V. Result of the Balance of Payments</b>	<b>4,686</b>	<b>14,806</b>	<b>2,907</b>	<b>-2,178</b>	<b>73</b>	<b>168</b>	<b>1,629</b>	<b>-3,629</b>	<b>6,909</b>	<b>5,562</b>
(V = I + II + III + IV) = (1 - 2)										
1. Change in the balance of NIRS	4,711	15,176	1,672	-3,355	-823	201	1,936	-3,500	8,195	6,391
2. Valuation effect	25	369	-1,235	-1,177	-896	32	307	130	1,286	829

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, Cavalí 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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Current account balance</b>	<b>-2.0</b>	<b>-3.2</b>	<b>-5.1</b>	<b>-4.5</b>	<b>-5.0</b>	<b>-2.6</b>	<b>-1.3</b>	<b>-1.7</b>	<b>-1.2</b>	<b>0.7</b>
1. Trade balance	5.4	3.3	0.2	-0.7	-1.5	1.0	3.1	3.2	2.9	3.8
a. FOB Exports	27.1	24.6	21.2	19.5	18.0	19.1	21.2	21.8	20.6	20.7
b. FOB Imports	-21.7	-21.2	-21.0	-20.3	-19.5	-18.1	-18.1	-18.6	-17.8	-17.0
2. Services	-1.3	-1.4	-1.1	-1.0	-1.1	-1.0	-0.7	-1.2	-1.4	-2.0
a. Exports	2.5	2.6	2.9	3.0	3.3	3.3	3.4	3.1	3.3	1.6
b. Imports	-3.8	-3.9	-3.9	-4.0	-4.4	-4.3	-4.1	-4.4	-4.6	-3.6
3. Investment income	-7.9	-6.8	-6.0	-4.9	-4.1	-4.6	-5.4	-5.3	-4.3	-3.0
a. Private	-7.6	-6.4	-5.5	-4.5	-3.7	-4.2	-4.9	-4.8	-3.9	-2.6
b. Public	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5	-0.4	-0.4
4. Current transfers	1.9	1.7	1.7	2.2	1.7	2.0	1.7	1.6	1.6	2.0
of which: Remittances	1.6	1.4	1.3	1.3	1.4	1.5	1.4	1.4	1.4	1.4
<b>II. Financial account</b>	<b>5.5</b>	<b>10.2</b>	<b>5.1</b>	<b>2.9</b>	<b>5.5</b>	<b>2.8</b>	<b>1.4</b>	<b>0.8</b>	<b>4.0</b>	<b>3.6</b>
1. Private sector	5.3	8.4	7.1	3.6	4.6	1.1	0.4	0.7	1.9	-0.7
a. Assets	-1.0	-2.1	-0.8	-2.7	0.0	-1.2	-1.7	-1.6	-1.1	0.1
b. Liabilities	6.4	10.5	7.9	6.3	4.6	2.3	2.1	2.3	3.0	-0.8
2. Public sector	0.4	0.8	-0.9	-0.0	1.6	1.4	1.5	0.9	1.9	4.8
a. Assets	-0.1	-0.2	-0.2	-0.3	-0.2	-0.1	0.3	-0.1	0.1	-0.1
b. Liabilities 2/	0.5	1.0	-0.7	0.3	1.9	1.5	1.2	1.0	1.8	4.9
3. Short-term capital	-0.2	1.0	-1.1	-0.7	-0.8	0.4	-0.5	-0.9	0.2	-0.5
a. Assets	-0.2	-0.2	-0.2	-0.5	-1.1	0.1	-0.9	-1.3	0.8	-1.2
b. Liabilities	0.0	1.3	-0.9	-0.1	0.3	0.3	0.3	0.4	-0.6	0.7
<b>III. Exceptional financing</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>IV. Net errors and omissions</b>	<b>-0.8</b>	<b>0.7</b>	<b>1.5</b>	<b>0.5</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.7</b>	<b>-0.7</b>	<b>0.1</b>	<b>-1.6</b>
<b>V. Result of the Balance of Payments</b>	<b>2.7</b>	<b>7.7</b>	<b>1.4</b>	<b>-1.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.8</b>	<b>-1.6</b>	<b>3.0</b>	<b>2.7</b>
<b>(V = I + II + III + IV) = (1-2)</b>										
1. Change in the balance of NIRS	2.8	7.9	0.8	-1.7	-0.4	0.1	0.9	-1.6	3.5	3.1
2. Valuation effect	0.0	0.2	-0.6	-0.6	-0.5	0.0	0.1	0.1	0.6	0.4
Memo:										
GDP (Million US\$)	170,819	193,100	202,105	202,314	191,260	194,540	214,330	225,430	231,006	204,437

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>1. Exports</b>	<b>46,376</b>	<b>47,411</b>	<b>42,861</b>	<b>39,533</b>	<b>34,414</b>	<b>37,082</b>	<b>45,422</b>	<b>49,066</b>	<b>47,688</b>	<b>42,413</b>
Traditional products	35,896	35,869	31,553	27,686	23,432	26,183	33,566	35,638	33,751	29,405
Non-traditional products	10,176	11,197	11,069	11,677	10,895	10,798	11,725	13,240	13,783	12,887
Other	304	345	238	171	88	101	130	189	154	121
<b>2. Imports</b>	<b>37,152</b>	<b>41,018</b>	<b>42,356</b>	<b>41,042</b>	<b>37,331</b>	<b>35,128</b>	<b>38,722</b>	<b>41,870</b>	<b>41,074</b>	<b>34,663</b>
Consumer goods	6,734	8,252	8,843	8,899	8,754	8,608	9,339	9,591	9,576	8,723
Inputs	18,332	19,273	19,528	18,797	15,911	15,022	17,902	20,516	19,101	15,405
Capital goods	11,730	13,347	13,664	12,911	12,002	11,232	11,316	11,641	12,295	10,445
Other	356	145	321	435	664	267	164	123	102	90
<b>3. Trade balance</b>	<b>9,224</b>	<b>6,393</b>	<b>504</b>	<b>-1,509</b>	<b>-2,916</b>	<b>1,953</b>	<b>6,700</b>	<b>7,197</b>	<b>6,614</b>	<b>7,750</b>
<b>Memo:</b>										
<b>Annual % change: 2/</b>										
Terms of trade	7.9	-2.9	-6.0	-5.4	-6.8	-0.3	7.5	-0.4	-1.8	8.2
Index of X prices	22.6	-2.8	-6.4	-6.9	-15.4	-3.3	13.4	6.3	-3.4	2.7
Index of M prices	13.6	0.0	-0.5	-1.5	-9.2	-3.0	5.5	6.7	-1.7	-5.1
Index of X volume	5.6	5.2	-3.4	-1.0	2.9	11.4	8.0	1.6	0.6	-13.4
Index of M volume	13.5	10.4	3.8	-1.6	0.2	-3.0	4.5	1.3	-0.2	-11.1
Value of X	29.5	2.2	-9.6	-7.8	-12.9	7.8	22.5	8.0	-2.8	-11.1
Value of M	28.9	10.4	3.3	-3.1	-9.0	-5.9	10.2	8.1	-1.9	-15.6

1/ Preliminary data

2/X: Exports; M: Imports.

Source: BCRP, SUNAT, Tacna Free Trade Zone, Banco de la Nación, and companies. Elaborated by the Department of Economic Studies, BCRP.

## Appendix 22 EXPORTS OF NON-TRADITIONAL PRODUCTS (Million US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Agriculture and Livestock</b>	<b>2,819</b>	<b>3,059</b>	<b>3,408</b>	<b>4,198</b>	<b>4,391</b>	<b>4,686</b>	<b>5,103</b>	<b>5,867</b>	<b>6,292</b>	<b>6,817</b>
Vegetables	1,903	1,044	1,085	1,112	1,143	1,154	1,130	1,114	1,144	1,190
Fruits	888	1,969	1,180	1,626	1,902	2,140	2,530	3,208	3,544	4,180
Various plant products	288	366	353	411	356	397	488	543	550	1,436
Cereals and its preparations	172	106	233	351	306	286	373	308	362	361
Tea, coffee, cocoa, and essences	294	239	235	335	393	406	371	308	354	450
Rest	235	282	288	337	302	293	283	292	290	254
<b>Fishing</b>	<b>1,066</b>	<b>1,041</b>	<b>1,067</b>	<b>1,189</b>	<b>951</b>	<b>926</b>	<b>1,089</b>	<b>1,375</b>	<b>1,613</b>	<b>1,321</b>
Frozen crustaceans and molluscs	479	423	566	588	439	454	526	686	936	726
Frozen fish	213	263	172	183	174	209	240	236	227	231
Preparations and canned products	310	269	242	326	249	194	240	367	367	289
Dried fish	31	31	30	35	40	37	34	39	41	39
Rest	33	55	57	56	49	32	49	47	43	37
<b>Textiles</b>	<b>1,990</b>	<b>2,177</b>	<b>1,928</b>	<b>1,800</b>	<b>1,331</b>	<b>1,196</b>	<b>1,272</b>	<b>1,402</b>	<b>1,354</b>	<b>1,024</b>
Clothes and other garments	1,543	1,641	1,417	1,218	928	872	903	872	1,006	775
Fabrics	204	312	273	296	182	149	155	167	159	110
Textile fibers	106	85	88	126	95	71	117	134	90	59
Yarns	136	139	151	160	126	104	98	109	99	80
<b>Wood, paper and its manufacturing</b>	<b>402</b>	<b>438</b>	<b>427</b>	<b>416</b>	<b>353</b>	<b>322</b>	<b>344</b>	<b>339</b>	<b>321</b>	<b>240</b>
Timber	127	124	117	132	120	102	99	102	108	81
Printed materials	82	97	83	66	56	55	54	52	47	28
Manufacturing of paper and cardboard products	145	173	180	174	144	132	162	146	146	115
Manufacturing of wood products	33	35	35	30	25	23	19	18	13	9
Wooden furniture	8	7	5	7	6	4	4	4	4	4
Rest	6	2	8	6	2	5	6	5	3	2
<b>Chemicals</b>	<b>1,655</b>	<b>1,636</b>	<b>1,510</b>	<b>1,515</b>	<b>1,406</b>	<b>1,344</b>	<b>1,385</b>	<b>1,562</b>	<b>1,600</b>	<b>1,558</b>
Organic and inorganic chemicals	490	492	414	349	346	345	363	468	497	395
Plastic manufacturing	162	194	193	186	154	142	148	164	183	170
Dyeing, tanning and coloring products	280	134	197	115	128	162	165	100	75	100
Rubber manufacturing	93	91	98	93	77	70	74	77	75	100
Essential oils and toiletries	139	208	195	193	178	149	140	124	137	139
Rest	492	518	512	580	523	472	496	564	572	624
<b>Non-metallic minerals</b>	<b>492</b>	<b>722</b>	<b>722</b>	<b>664</b>	<b>698</b>	<b>642</b>	<b>588</b>	<b>629</b>	<b>604</b>	<b>446</b>
Cement and construction materials	106	123	149	167	178	159	167	182	149	105
Fertilizers and raw minerals	284	481	467	375	398	337	251	285	290	233
Glass and manufactures	52	60	62	74	77	115	119	91	97	76
Ceramic products	8	7	6	5	4	4	6	4	4	3
Rest	42	52	37	43	41	27	45	68	64	30
<b>Iron-metallic and jewelry</b>	<b>1,130</b>	<b>1,301</b>	<b>1,320</b>	<b>1,149</b>	<b>1,081</b>	<b>1,085</b>	<b>1,273</b>	<b>1,325</b>	<b>1,310</b>	<b>929</b>
Copper products	461	451	438	456	360	277	335	355	326	327
Zinc products	284	238	242	268	236	284	403	422	315	228
Iron products	139	177	156	158	143	139	151	181	173	128
Common manufacturing metals	83	88	119	92	86	88	105	97	82	65
Non-ferrous waste	12	11	9	12	11	13	12	12	12	9
Lead products	22	207	204	19	10	161	95	78	242	73
Silver products	79	84	101	95	83	94	123	129	118	74
Jewelry	38	35	39	38	26	23	29	35	27	23
Rest	476	545	544	581	533	450	520	591	558	458
<b>Metal-mechanic</b>	<b>39</b>	<b>29</b>	<b>67</b>	<b>53</b>	<b>50</b>	<b>37</b>	<b>44</b>	<b>98</b>	<b>67</b>	<b>39</b>
Highway vehicles	57	67	60	77	82	87	87	85	92	61
Industrial machinery, equipment, and parts	53	66	55	45	43	44	51	35	57	48
Electrical appliances, machinery, and parts	29	34	27	31	28	24	28	31	32	21
Iron and steel manufactured article	10	13	12	14	10	13	10	11	10	11
Office machines and data processing	7	2	1	2	2	1	2	1	1	2
Domestic equipment	56	61	76	105	86	66	90	100	102	78
Machinery and equipment for civil engineering	15	44	55	60	64	36	42	40	46	36
Force generating machinery and equipment	15	13	10	9	9	10	6	11	10	13
Common metal household items	160	216	181	188	156	136	157	158	141	131
Rest	147	277	143	165	151	146	152	150	131	93
<b>Other 2/</b>	<b>147</b>	<b>277</b>	<b>143</b>	<b>165</b>	<b>151</b>	<b>146</b>	<b>152</b>	<b>150</b>	<b>131</b>	<b>93</b>
<b>Non-traditional products</b>	<b>10,176</b>	<b>11,197</b>	<b>11,069</b>	<b>11,677</b>	<b>10,895</b>	<b>10,798</b>	<b>11,725</b>	<b>13,240</b>	<b>13,783</b>	<b>12,887</b>

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 23**  
**EXPORTS BY GROUP OF PRODUCTS**  
(FOB values in millions US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>1. Traditional products</b>	<b>35,896</b>	<b>35,869</b>	<b>31,553</b>	<b>27,686</b>	<b>23,432</b>	<b>26,183</b>	<b>33,566</b>	<b>35,638</b>	<b>33,751</b>	<b>29,405</b>
Fishing	2,114	2,312	1,707	1,731	1,457	1,269	1,789	1,938	1,929	1,546
Agriculture	1,689	1,095	786	847	723	878	827	762	774	733
Mining	27,526	27,467	23,789	20,545	18,950	21,819	27,582	28,899	28,074	25,774
Oil and Natural gas	4,568	4,996	5,271	4,562	2,302	2,217	3,369	4,039	2,974	1,352
<b>2. Non-traditional products</b>	<b>10,176</b>	<b>11,197</b>	<b>11,069</b>	<b>11,677</b>	<b>10,895</b>	<b>10,798</b>	<b>11,725</b>	<b>13,240</b>	<b>13,783</b>	<b>12,887</b>
Agriculture and Livestock	2,819	3,059	3,408	4,198	4,391	4,686	5,103	5,867	6,292	6,817
Fishing	1,066	1,041	1,067	1,189	951	926	1,089	1,375	1,613	1,321
Textiles	1,990	2,177	1,928	1,800	1,331	1,196	1,272	1,402	1,354	1,024
Woods and papers	402	438	427	416	353	322	344	339	321	240
Chemicals	1,655	1,636	1,510	1,515	1,406	1,344	1,385	1,562	1,600	1,558
Non-metallic minerals	492	722	722	664	698	642	588	629	604	446
Basic metal industries and jewelry	1,130	1,301	1,320	1,149	1,081	1,085	1,273	1,325	1,310	929
Metal-mechanic	476	545	544	581	533	450	520	591	558	458
Other	147	277	143	165	151	146	152	150	131	93
<b>3. Other 2/</b>	<b>304</b>	<b>345</b>	<b>238</b>	<b>171</b>	<b>88</b>	<b>101</b>	<b>130</b>	<b>189</b>	<b>153.8</b>	<b>120.9</b>
<b>4. Total exports</b>	<b>46,376</b>	<b>47,411</b>	<b>42,861</b>	<b>39,533</b>	<b>34,414</b>	<b>37,082</b>	<b>45,422</b>	<b>49,066</b>	<b>47,688</b>	<b>42,413</b>
Memo:										
<b>Percentage structure (%)</b>										
Traditional	77.4	75.7	73.6	70.0	68.1	70.6	73.9	72.6	70.8	69.3
Fishing	4.6	4.9	4.0	4.4	4.2	3.4	3.9	3.9	4.0	3.6
Agriculture	3.6	2.3	1.8	2.1	2.1	2.4	1.8	1.6	1.6	1.7
Mining	59.4	57.9	55.5	52.0	55.1	58.8	60.7	58.9	58.9	60.8
Oil and Natural gas	9.8	10.5	12.3	11.5	6.7	6.0	7.4	8.2	6.2	3.2
Non-traditional	21.9	23.6	25.8	29.5	31.7	29.1	25.8	27.0	28.9	30.4
Other 3/	0.7	0.7	0.6	0.4	0.3	0.3	0.3	0.4	0.3	0.3
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1/ Preliminary data

2/ Includes mainly fur and leather and handicrafts.

3/ Fuel and food sold to foreign ships and aircrafts and repairs of capital goods.

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

Elaborated by the Department of Economic Studies, BCRP.



## Appendix 24

### EXPORTS OF TRADITIONAL PRODUCTS

(FOB values in million US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Agriculture</b>	<b>1,689</b>	<b>1,095</b>	<b>786</b>	<b>847</b>	<b>723</b>	<b>878</b>	<b>827</b>	<b>762</b>	<b>774</b>	<b>733</b>
Cotton	7.8	4.4	1.7	3.7	3.2	1.5	1.2	1.8	1.6	1.2
Volume (Thousand MT)	2.1	1.9	0.8	1.6	1.3	0.8	0.6	1.8	0.7	0.6
Price (US\$/MT)	3,762	2,358	2,142	2,371	2,415	1,889	1,911	2,442	2,148	1,975
Sugar	48	6	14	37	18	28	18	14	41	58
Volume (Thousand MT)	63	691	27	69	35	49	34	33	95	111
Price (US\$/MT)	760	63	525	535	519	575	532	432	427	526
Coffee	1,597	1,024	696	734	614	763	714	682	637	649
Volume (Thousand MT)	296	206	237	181	185	241	247	261	232	216
Price (US\$/MT)	5,388	3,842	2,930	4,028	3,319	3,160	2,887	2,610	2,738	3,004
Other agriculture products 2/	37	61	75	72	87	86	94	64	95	24
<b>Fishing</b>	<b>2,114</b>	<b>2,312</b>	<b>1,707</b>	<b>1,731</b>	<b>1,457</b>	<b>1,269</b>	<b>1,789</b>	<b>1,938</b>	<b>1,929</b>	<b>1,546</b>
Fishmeal	1,780	1,770	1,364	1,335	1,158	999	1,459	1,564	1,509	1,180
Volume (Thousand MT)	1,301	1,333	851	856	698	634	1,031	1,027	1,052	862
Price (US\$/MT)	1,368	1,328	1,602	1,560	1,658	1,576	1,415	1,523	1,435	1,369
Fishoil	333	542	343	395	299	270	330	375	420	367
Volume (Thousand MT)	235	312	126	163	119	95	171	196	184	142
Price (US\$/MT)	1,419	1,737	2,718	2,419	2,518	2,844	1,928	1,911	2,284	2,580
<b>Mining</b>	<b>27,526</b>	<b>27,467</b>	<b>23,789</b>	<b>20,545</b>	<b>18,950</b>	<b>21,819</b>	<b>27,582</b>	<b>28,899</b>	<b>28,074</b>	<b>25,774</b>
Copper	10,721	10,731	9,821	8,875	8,168	10,171	13,845	14,939	13,893	12,742
Volume (Thousand MT)	1,141	1,277	1,320	1,644	1,644	2,317	2,438	2,488	2,536	2,189
Price (US\$/tpd.)	426	381	336	305	225	199	258	272	249	264
Tin	776	558	528	540	342	344	370	352	371	355
Volume (Thousand MT)	34.2	25.5	23.4	23.9	20.8	18.1	18.1	17.1	19.3	19.9
Price (US\$/tpd.)	1,029.7	991.2	1,021.9	1,024.6	744.7	825.5	928.0	932.5	870.7	811.0
Iron	1,030	845	857	647	350	344	434	484	979	1,126
Volume (Million MT)	9.3	9.8	10.4	11.4	11.6	11.1	11.7	14.7	15.8	14.4
Price (US\$/MT)	111.3	86.3	82.6	56.9	30.1	31.0	37.1	33.0	62.1	78.0
Gold	10,235	10,746	8,536	6,729	6,651	7,426	8,270	8,259	8,482	7,850
Volume (thousand troy ounce)	6,492	6,427	6,047	5,323	5,744	5,937	6,564	6,513	6,097	4,440
Price (US\$/troy ounce)	1,576.5	1,671.9	1,411.6	1,264.1	1,157.9	1,250.8	1,260.0	1,267.9	1,391.2	1,767.9
Refined Silver	219	210	479	331	138	120	118	123	76	93
Volume (million troy ounce)	33.7	7	21	17	9	27	7	5	5	5
Price (US\$/troy ounce)	33.7	30.2	22.6	19.3	15.5	16.8	17.0	15.7	16.1	20.0
Lead 3/	2,427	2,575	1,776	1,523	1,548	1,658	1,726	1,545	1,530	1,431
Volume (Thousand MT)	988	1,170	855	771	938	942	866	794	876	730
Price (US\$/tpd.)	1,114	99.9	94.2	89.5	74.8	79.8	90.5	88.3	85.0	88.9
Zinc	1,523	1,352	1,414	1,504	1,508	1,469	2,399	2,574	2,103	1,715
Volume (Thousand MT)	990	995	1,059	1,124	1,190	1,103	1,237	1,208	1,188	1,190
Price (US\$/tpd.)	69.8	61.7	60.5	60.7	57.5	60.4	88.0	96.6	80.3	65.3
Molybdenum	564	428	356	360	220	273	368	612	638	456
Volume (Thousand MT)	18.9	17.3	18.1	16.2	17.8	24.5	25.4	27.3	29.3	29.1
Price (US\$/tpd.)	1,354.4	1,121.8	889.5	990.4	560.8	504.8	656.3	1,022.5	987.2	770.1
Other mining products 4/	31	22	23	38	27	15	51	11	2	5
<b>Oil and natural gas</b>	<b>4,568</b>	<b>4,996</b>	<b>5,271</b>	<b>4,562</b>	<b>2,302</b>	<b>2,217</b>	<b>3,369</b>	<b>4,039</b>	<b>2,974</b>	<b>1,352</b>
Crude oil and derivatives	3,284	3,665	3,899	3,776	1,853	1,693	2,597	2,997	2,351	820
Volume (Millions bbl.)	32.3	35.6	39.4	41.0	37.1	40.9	50.1	44.8	38.1	18.1
Price (US\$/bbl.)	101.8	102.9	98.9	92.2	50.0	41.7	51.8	66.9	61.7	43.2
Natural gas	1,284	1,331	1,372	786	449	523	772	1,042	623	532
Volume (Thousand m <sup>3</sup> )	8,969	8,737	9,562	9,227	8,093	9,589	9,222	8,455	9,018	8,466
Price (US\$/m <sup>3</sup> )	143.1	152.3	143.5	85.2	55.5	54.6	83.7	123.2	69.1	62.8
<b>Traditional products</b>	<b>35,896</b>	<b>35,869</b>	<b>31,553</b>	<b>27,686</b>	<b>23,432</b>	<b>26,183</b>	<b>33,566</b>	<b>35,638</b>	<b>33,751</b>	<b>29,405</b>

1/ Preliminary data.

2/ Comprises coca leaves and derivatives, molasses, wool and furs.

3/ Includes silver content.

4/ Includes mainly bismuth and tungsten.

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

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 25**  
**IMPORTS BY USE OR ECONOMIC DESTINATION**  
(FOB values in million US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Consumer goods</b>	<b>6,734</b>	<b>8,252</b>	<b>8,843</b>	<b>8,899</b>	<b>8,754</b>	<b>8,608</b>	<b>9,339</b>	<b>9,591</b>	<b>9,576</b>	<b>8,723</b>
Non-durable	3,489	4,082	4,502	4,657	4,731	4,635	5,156	5,305	5,409	5,438
Main foods	409	568	381	479	473	480	676	518	450	554
Rest	3,080	3,514	4,120	4,178	4,258	4,154	4,480	4,786	4,959	4,884
Durable	3,245	4,170	4,342	4,243	4,023	3,973	4,183	4,286	4,167	3,285
<b>Inputs</b>	<b>18,332</b>	<b>19,273</b>	<b>19,528</b>	<b>18,797</b>	<b>15,911</b>	<b>15,022</b>	<b>17,902</b>	<b>20,516</b>	<b>19,101</b>	<b>15,405</b>
Fuel, lubricants and related	5,752	5,885	6,454	5,754	3,671	3,820	5,390	6,593	5,648	2,970
Raw materials for agriculture	1,092	1,292	1,244	1,339	1,236	1,214	1,469	1,459	1,449	1,525
Raw materials for industry	11,488	12,096	11,830	11,704	11,003	9,989	11,044	12,463	12,004	10,910
<b>Capital goods</b>	<b>11,730</b>	<b>13,347</b>	<b>13,664</b>	<b>12,911</b>	<b>12,002</b>	<b>11,232</b>	<b>11,316</b>	<b>11,641</b>	<b>12,295</b>	<b>10,445</b>
Materials for construction	1,449	1,488	1,443	1,422	1,421	1,112	1,061	1,193	1,304	1,081
For agriculture	111	137	131	141	160	144	143	150	152	153
For industry	7,345	8,168	8,327	8,689	7,842	7,391	7,399	7,373	7,803	7,108
Transport equipments	2,825	3,554	3,762	2,660	2,579	2,584	2,714	2,926	3,037	2,103
<b>Other goods 2/</b>	<b>356</b>	<b>145</b>	<b>321</b>	<b>435</b>	<b>664</b>	<b>267</b>	<b>164</b>	<b>123</b>	<b>102</b>	<b>90</b>
<b>Total imports</b>	<b>37,152</b>	<b>41,018</b>	<b>42,356</b>	<b>41,042</b>	<b>37,331</b>	<b>35,128</b>	<b>38,722</b>	<b>41,870</b>	<b>41,074</b>	<b>34,663</b>
Memo:										
Temporary admission	698	734	648	326	364	216	387	312	410	412
Free zone 3/	136	140	238	217	207	212	212	212	220	166
<b>Foodstuffs 4/</b>	<b>2,304</b>	<b>2,528</b>	<b>2,372</b>	<b>2,459</b>	<b>2,236</b>	<b>2,166</b>	<b>2,553</b>	<b>2,542</b>	<b>2,447</b>	<b>2,606</b>
Wheat	536	516	568	555	486	391	479	489	464	517
Corn and/or sorghum	564	507	502	479	485	524	553	600	659	653
Rice	118	149	110	127	134	152	211	144	149	166
Sugar 5/	138	188	78	80	141	163	258	113	82	133
Dairy products	98	167	127	204	124	108	141	186	144	178
Soybean	795	936	920	946	791	771	845	935	874	882
Meat	55	64	66	68	74	58	66	75	75	77

1/ Preliminary data

2/ Includes donations, fuel and food bought by Peruvian ships and aircrafts; repairs of capital goods abroad, as well as 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 26**  
**TERMS OF TRADE**  
(Year 2007 = 100)

	Exports 1/			Imports 1/			Terms of trade		
	Nominal prices Index	% Chg.	Volume Index	Nominal prices Index	% Chg.	Volume Index	Index	% Chg.	Index
<b>2011</b>	143	22.6	115	128	13.6	148	112	13.5	112
<b>2012</b>	139	-2.8	121	128	0.0	164	109	10.4	109
<b>2013</b>	130	-6.4	117	127	-0.5	170	102	3.8	102
<b>2014</b>	121	-6.9	116	125	-1.5	167	97	-1.6	97
<b>2015</b>	103	-15.4	120	114	-9.2	168	90	0.2	90
<b>2016</b>	99	-3.3	133	110	-3.0	163	90	-3.0	90
<b>2017</b>	112	13.4	144	116	5.5	170	97	4.5	97
<b>2018</b>	120	6.3	146	124	6.7	172	96	1.3	96
<b>2019</b>	115	-3.4	147	122	-1.7	172	95	-0.2	95
<b>2020</b>	119	2.7	127	116	-5.1	153	102	-11.1	102

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 27**  
**COMMODITY PRICES**  
(Average data)

	<b>Copper</b> LME €US\$/pd.	<b>Gold</b> LME US\$/tr.oz.	<b>Zinc</b> LME €US\$/pd.	<b>Silver</b> H.Harman US\$/tr.oz.	<b>Lead</b> LME €US\$/pd.	<b>Tin</b> LME €US\$/pd.	<b>Oil</b> WTI US\$/bar.	<b>Fishmeal</b> Hamburg US\$/MT	<b>Coffee</b> Others S.Arab. US\$/MT	<b>Sugar</b> Cont.14 US\$/MT	<b>Wheat</b> USA US\$/MT	<b>Maize</b> USA US\$/MT	<b>Soybean oil</b> USA US\$/MT
<b>2011</b>	397	1,588	99	36	108	1,175	95	1,427	6,047	838	299	263	1,192
<b>2012</b>	361	1,668	88	31	94	958	94	1,565	4,137	636	301	272	1,118
<b>2013</b>	333	1,411	87	24	97	1,011	98	1,644	3,108	450	299	233	986
<b>2014</b>	311	1,266	98	19	95	993	93	1,753	4,466	531	285	152	830
<b>2015</b>	250	1,160	88	16	81	729	49	1,728	3,539	546	219	138	666
<b>2016</b>	221	1,248	95	17	85	814	43	1,570	3,625	609	167	132	703
<b>2017</b>	280	1,257	131	17	105	910	51	1,352	3,359	615	166	128	723
<b>2018</b>	296	1,269	133	16	102	914	65	1,515	3,027	559	217	129	652
<b>2019</b>	273	1,392	116	16	91	846	57	1,470	3,032	576	199	142	642
<b>2020</b>	280	1,770	103	21	83	777	39	1,509	3,461	594	210	137	696

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

## Appendix 28 SERVICES (Million US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Transport</b>										
1. Credit	-1,531	-1,628	-1,367	-1,440	-1,404	-1,240	-1,280	-1,300	-1,516	-1,765
2. Debit	994	1,223	1,524	1,380	1,376	1,335	1,483	1,611	1,648	751
a. Freight	-2,524	-2,850	-2,891	-2,819	-2,780	-2,575	-2,763	-2,911	-3,164	-2,515
Credit	-1,964	-2,227	-2,227	-2,143	-1,964	-1,768	-1,868	-1,962	-2,105	-2,207
Debit	49	46	39	37	31	18	40	52	42	27
b. Passengers	-2,013	-2,273	-2,267	-2,180	-1,995	-1,786	-1,908	-2,014	-2,147	-2,234
Credit	140	170	403	301	171	143	161	199	112	21
Debit	552	631	916	830	831	802	863	947	965	226
c. Other 2/	-412	-461	-513	-529	-660	-658	-702	-749	-853	-205
Credit	293	430	457	403	390	384	426	463	476	422
Debit	393	546	569	513	514	515	580	611	640	497
	-99	-116	-111	-110	-124	-131	-153	-149	-164	-76
<b>II. Travel</b>										
1. Credit	906	1,004	1,408	1,488	1,430	1,444	1,385	954	963	43
2. Debit	2,262	2,443	3,000	3,077	3,309	3,486	3,576	3,557	3,738	776
	-1,356	-1,439	-1,592	-1,589	-1,879	-2,042	-2,191	-2,604	-2,775	-733
<b>III. Communications</b>										
1. Credit	-47	-74	-146	-146	-246	-249	-225	-209	-221	-214
2. Debit	132	147	131	149	101	92	103	110	114	102
	-179	-221	-278	-295	-348	-341	-328	-319	-335	-316
<b>IV. Insurance and reinsurance</b>										
1. Credit	-359	-366	-404	-376	-392	-406	210	-274	-244	-488
2. Debit	230	361	400	539	636	568	1,201	797	881	644
	-588	-728	-803	-915	-1,028	-975	-991	-1,071	-1,125	-1,132
<b>V. Other 3/</b>										
1. Credit	-1,214	-1,566	-1,649	-1,568	-1,444	-1,550	-1,634	-1,930	-2,134	-1,746
2. Debit	646	755	760	838	902	872	897	1,016	1,142	996
	-1,861	-2,321	-2,409	-2,406	-2,346	-2,422	-2,532	-2,946	-3,276	-2,742
<b>VI. Total services</b>										
1. Credit	-2,244	-2,631	-2,157	-2,041	-2,056	-2,002	-1,544	-2,759	-3,152	-4,170
2. Debit	4,264	4,928	5,815	5,984	6,324	6,353	7,260	7,090	7,523	3,268
	-6,508	-7,559	-7,973	-8,025	-8,380	-8,355	-8,805	-9,850	-10,675	-7,438

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 29**  
**INVESTMENT INCOME**  
(Million US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Credits</b>	<b>1,089</b>	<b>1,095</b>	<b>1,147</b>	<b>1,153</b>	<b>1,027</b>	<b>1,123</b>	<b>1,618</b>	<b>1,796</b>	<b>2,416</b>	<b>1,944</b>
1. Private	317	353	385	448	556	660	934	1,011	1,140	590
2. Public	772	742	762	704	471	463	684	785	1,276	1,354
<b>II. Debits</b>	<b>14,644</b>	<b>14,255</b>	<b>13,220</b>	<b>11,060</b>	<b>8,911</b>	<b>10,105</b>	<b>13,141</b>	<b>13,704</b>	<b>12,254</b>	<b>8,090</b>
1. Private	13,334	12,782	11,599	9,646	7,709	8,780	11,505	11,806	10,101	5,850
Profits 2/	12,697	12,108	10,666	8,492	6,157	7,116	9,612	9,746	8,155	4,299
Interests 3/	637	674	933	1,154	1,552	1,664	1,893	2,060	1,945	1,551
- Interests on long-term loans	455	420	439	490	823	939	1,087	1,118	990	743
- Interests on bonds	44	139	371	568	608	567	597	649	670	637
- Interests on short-term loans 4/	137	115	122	96	121	158	209	292	285	171
2. Public 3/	1,309	1,473	1,621	1,414	1,202	1,325	1,636	1,898	2,153	2,241
Interests on long-term loans	289	286	421	209	200	224	239	256	232	191
Interests on bonds	1,020	1,187	1,200	1,204	1,002	1,101	1,397	1,641	1,920	2,018
Interests on BCRP liabilities	0	0	0	0	0	0	0	1	1	32
<b>III. Income balance (I-II)</b>	<b>-13,555</b>	<b>-13,159</b>	<b>-12,073</b>	<b>-9,907</b>	<b>-7,884</b>	<b>-8,982</b>	<b>-11,523</b>	<b>-11,908</b>	<b>-9,838</b>	<b>-6,146</b>
1. Private	-13,017	-12,429	-11,214	-9,197	-7,153	-8,120	-10,571	-10,796	-8,961	-5,259
2. Public	-538	-731	-859	-710	-731	-862	-953	-1,113	-877	-887

1/ Preliminary data.  
2/ Accrued profits and losses in the period, including profits and dividends transferred abroad and non-distributed profits.  
3/ Includes commissions.  
4/ Includes interests of non-financial public companies and obligations in national currency with non-residents.  
Source: BCRP, MEF, Cofide, ONP and companies.  
Elaborated by the Department of Economic Studies, BCRP.

**Appendix 30**  
**FINANCIAL ACCOUNT DEL PRIVATE SECTOR**  
(Million US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>1. Assets</b>	<b>-1,793</b>	<b>-4,076</b>	<b>-1,625</b>	<b>-5,563</b>	<b>19</b>	<b>-2,304</b>	<b>-3,564</b>	<b>-3,546</b>	<b>-2,505</b>	<b>175</b>
Direct investment abroad	-343	-1,756	-492	-1,107	-189	-1,156	-500	-136	-941	-503
Portfolio investment abroad 2/	-1,450	-2,320	-1,133	-4,457	208	-1,148	-3,064	-3,410	-1,565	678
<b>2. Liabilities</b>	<b>10,852</b>	<b>20,246</b>	<b>16,059</b>	<b>12,843</b>	<b>8,798</b>	<b>4,479</b>	<b>4,448</b>	<b>5,219</b>	<b>6,868</b>	<b>-1,670</b>
Foreign direct investment	7,682	13,622	9,826	3,930	8,314	6,739	6,860	6,967	8,055	982
a. Reinvestment	4,670	7,337	4,258	3,589	2,983	3,606	5,627	5,127	2,268	1,631
b. Contributions and other capital operations	896	5,387	3,013	-1,139	4,060	2,574	1,944	1,763	2,965	365
c. Net loans with parent companies	2,117	899	2,555	1,479	1,271	560	-710	77	2,823	-1,015
Portfolio investment in the country	185	2,524	5,564	3,189	-976	-533	1,290	166	1,096	715
a. Capital participations 3/	147	-142	585	-79	-60	-307	-172	-442	-511	-209
b. Fixed income 4/	38	2,666	4,980	3,268	-916	-226	1,462	608	1,607	924
Long-term loans	2,985	4,099	669	5,724	1,460	-1,726	-3,703	-1,915	-2,283	-3,367
a. Disbursements	4,503	6,779	4,870	9,418	6,053	3,187	4,127	3,353	3,570	1,489
b. Amortization	-1,517	-2,679	-4,201	-3,694	-4,593	-4,914	-7,829	-5,268	-5,853	-4,857
<b>3. TOTAL</b>	<b>9,060</b>	<b>16,170</b>	<b>14,434</b>	<b>7,279</b>	<b>8,817</b>	<b>2,175</b>	<b>884</b>	<b>1,672</b>	<b>4,363</b>	<b>-1,496</b>
Memo:										
Net Foreign Direct Investment	7,340	11,867	9,334	2,823	8,125	5,583	6,360	6,831	7,115	478

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 Cavall (security settlement institution) through the LSE and placements of American Depositary Receipts (ADRs).

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

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

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 31**  
**PUBLIC SECTOR FINANCIAL ACCOUNT 1/**  
(Million US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Disbursements</b>	<b>990</b>	<b>1,449</b>	<b>1,277</b>	<b>2,922</b>	<b>5,190</b>	<b>2,108</b>	<b>3,045</b>	<b>1,800</b>	<b>1,863</b>	<b>9,977</b>
<b>Investment projects</b>	<b>679</b>	<b>334</b>	<b>652</b>	<b>988</b>	<b>349</b>	<b>958</b>	<b>435</b>	<b>1,782</b>	<b>740</b>	<b>269</b>
National government	616	317	195	133	289	805	366	455	691	192
Public enterprises	63	18	457	855	60	153	69	1,327	49	78
Financial	0	0	430	304	36	109	1	44	0	0
Non-financial	63	18	27	551	23	44	68	1,283	49	78
Freely disposable funds 3/	311	115	125	244	985	0	0	18	372	2,208
Bonds	0	1,000	500	1,690	3,856	1,150	2,610	0	750	7,500
Global bonds 3/	0	500	0	500	3,056	1,150	0	0	750	7,000
Financial public enterprises	0	500	500	1,190	800	0	610	0	0	500
Non-financial public enterprises	0	0	0	0	0	0	2,000	0	0	0
<b>II. Amortization</b>	<b>-868</b>	<b>-1,215</b>	<b>-2,618</b>	<b>-1,592</b>	<b>-1,233</b>	<b>-1,957</b>	<b>-4,505</b>	<b>-1,614</b>	<b>-2,205</b>	<b>-935</b>
<b>III. Net external assets</b>	<b>-253</b>	<b>-440</b>	<b>-347</b>	<b>-670</b>	<b>-473</b>	<b>-189</b>	<b>601</b>	<b>-201</b>	<b>212</b>	<b>-288</b>
<b>IV. Other operations with debt securities (a-b)</b>	<b>813</b>	<b>1,671</b>	<b>-115</b>	<b>-727</b>	<b>-374</b>	<b>2,688</b>	<b>4,108</b>	<b>2,137</b>	<b>4,530</b>	<b>1,064</b>
a. Sovereign bonds held by non residents	360	1,797	219	-657	216	1,959	4,554	1,822	4,190	1,565
b. Global bonds held by residents	-452	126	333	70	591	-728	446	-315	-340	501
<b>V. TOTAL</b>	<b>682</b>	<b>1,466</b>	<b>-1,803</b>	<b>-67</b>	<b>3,110</b>	<b>2,650</b>	<b>3,249</b>	<b>2,122</b>	<b>4,399</b>	<b>9,818</b>

1/ Medium and long-term debt. The bonds are classified according to the market where they were issued. Global bonds, issued abroad, include those purchased by residents.

2/ Preliminary.

3/ Includes disbursements for S / 2 134 million of contingent credits from the Inter-American Development Bank and the World Bank, which were used to finance the cost of prevention and containment of COVID-19 (DU N ° 051-2020). In 2018 and 2019, contingent loan disbursements were classified as disbursements to finance investment projects, because they were allocated to the Fund for Interventions in the event of natural disasters.

Source: MEF and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 32**  
**SHORT - TERM CAPITAL FINANCIAL ACCOUNT**  
(Million US\$)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>1. Commercial banks</b>										
Assets 2/	-912	2,028	-2,359	9	643	-519	177	980	-2	-957
Liabilities 3/	-180	-72	-423	-445	283	-123	-601	109	504	-819
	-732	2,100	-1,936	454	359	-396	777	871	-506	-138
<b>2. Banco de la Nación</b>										
Assets 2/	-4	-51	66	-100	93	-1	-35	49	-22	9
Liabilities 3/	-4	-51	66	-100	93	-1	-35	49	-22	9
	0	1	-0	-0	-0	0	0	0	0	0
<b>3. Non-bank financial companies</b>										
Assets 2/	9	50	-53	60	-329	346	11	-4	-35	109
Liabilities 3/	2	-16	-46	29	-426	409	-147	-52	9	34
	7	67	-7	31	97	-64	158	48	-44	75
<b>4. Non-financial sector 4/</b>										
Assets 2/	525	-40	56	-1,287	-1,907	882	-1,305	-2,969	562	-138
Liabilities 3/	-241	-311	-20	-544	-1,972	-77	-1,093	-2,936	1,424	-1,713
	767	271	76	-744	65	960	-211	-33	-861	1,575
<b>5. Total short-term capital</b>										
Assets 2/	-381	1,987	-2,291	-1,318	-1,500	708	-1,152	-1,944	504	-977
Liabilities 3/	-423	-452	-423	-1,060	-2,021	208	-1,876	-2,830	1,915	-2,489
	42	2,439	-1,867	-258	521	500	724	886	-1,411	1,512

1/ Preliminary data.

2/ Negative sign indicates increase of assets.

3/ Positive sign indicates increase of liabilities.

4/ 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 33

EXTERNAL INVESTMENT POSITION

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Assets</b>	<b>79,046</b>	<b>100,525</b>	<b>103,502</b>	<b>106,154</b>	<b>106,616</b>	<b>110,358</b>	<b>121,281</b>	<b>121,826</b>	<b>132,596</b>	<b>142,735</b>
1. BCRP reserve assets	48,859	64,049	65,710	62,353	61,537	61,746	63,731	60,288	68,370	74,909
2. Financial system assets (excluding BCRP) 2/	18,757	22,834	23,866	27,706	27,159	28,257	34,417	34,902	38,503	39,921
3. Other assets	11,430	13,643	13,926	16,095	17,920	20,355	23,132	26,636	25,723	27,906
<b>II. Liabilities</b>	<b>120,129</b>	<b>147,561</b>	<b>156,686</b>	<b>166,527</b>	<b>172,419</b>	<b>186,303</b>	<b>200,386</b>	<b>205,541</b>	<b>216,978</b>	<b>222,589</b>
<b>1. Bonds and private and public external debt</b>	<b>47,630</b>	<b>59,131</b>	<b>60,559</b>	<b>69,271</b>	<b>73,129</b>	<b>74,571</b>	<b>76,499</b>	<b>78,170</b>	<b>80,200</b>	<b>88,768</b>
a. Medium- and long-term debt	41,276	50,324	53,629	62,602	65,931	66,865	68,019	68,723	72,277	79,185
Private sector 3/	17,044	23,871	29,589	38,651	39,221	37,248	35,067	33,811	33,013	30,553
Public sector (i - ii + iii) 4/	24,232	26,452	24,039	23,951	26,710	29,617	32,953	34,912	39,264	48,632
i. External public debt	20,204	20,402	18,778	19,764	23,630	23,762	22,710	22,977	22,554	32,469
ii. External debt securities held by residents	831	957	1,290	1,360	1,951	1,223	1,668	1,353	1,013	1,514
iii. Internal debt securities held by non residents	4,859	7,008	6,552	5,547	5,031	7,078	11,911	13,288	17,724	17,676
b. Short-term debt	6,354	8,808	6,930	6,669	7,198	7,706	8,480	9,447	7,923	9,583
Financial system (excluding BCRP) 3/	1,789	3,956	2,012	2,498	2,955	2,495	3,430	4,374	3,824	3,761
BCRP 5/	43	57	47	45	52	60	110	167	54	202
Other 6/	4,523	4,794	4,870	4,126	4,191	5,151	4,939	4,907	4,045	5,621
<b>2. Direct investment</b>	<b>50,658</b>	<b>64,281</b>	<b>74,107</b>	<b>78,037</b>	<b>86,351</b>	<b>93,090</b>	<b>99,950</b>	<b>106,918</b>	<b>114,973</b>	<b>115,955</b>
<b>3. Capital participation</b>	<b>21,840</b>	<b>24,149</b>	<b>22,021</b>	<b>19,219</b>	<b>12,940</b>	<b>18,642</b>	<b>23,936</b>	<b>20,453</b>	<b>21,804</b>	<b>17,867</b>

1/ Preliminary data.

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

3/ Includes liabilities in domestic currency with non-residents

4/ Includes the external debt of the total public sector (including the financial sector). Also, government bonds issued abroad held by residents are excluded. Finally, domestic issued government bonds held by non-residents are included.

5/ Includes Certificate of Deposits issued by BCRP.

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

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

Elaborated by the Department of Economic Studies, BCRP.

**Appendix 34**  
**EXTERNAL INVESTMENT POSITION**  
(% GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Assets</b>										
1. BCRP reserve assets	46.3	52.1	51.2	52.5	55.7	56.7	56.6	54.0	57.4	69.8
2. Financial system assets (excluding BCRP) 2/	28.6	33.2	32.5	30.8	32.2	31.7	29.7	26.7	29.6	36.6
3. Other assets	11.0	11.8	11.8	13.7	14.2	14.5	16.1	15.5	16.7	19.5
	6.7	7.1	6.9	8.0	9.4	10.5	10.8	11.8	11.1	13.7
<b>II. Liabilities</b>										
<b>1. Bonds and private and public external debt</b>	<b>70.3</b>	<b>76.4</b>	<b>77.5</b>	<b>82.3</b>	<b>90.1</b>	<b>95.8</b>	<b>93.5</b>	<b>91.2</b>	<b>93.9</b>	<b>108.9</b>
a. Medium- and long-term debt	27.9	30.6	30.0	34.2	38.2	38.3	35.7	34.7	34.7	43.4
Private sector 3/	24.2	26.1	26.5	30.9	34.5	34.4	31.7	30.5	31.3	38.7
Public sector (i - ii + iii) 4/	10.0	12.4	14.6	19.1	20.5	19.1	16.4	15.0	14.3	14.9
i. External public debt	14.2	13.7	11.9	11.8	14.0	15.2	15.4	15.5	17.0	23.8
ii. External debt securities held by residents	11.8	10.6	9.3	9.8	12.4	12.2	10.6	10.2	9.8	15.9
iii. External debt securities held by non-residents	0.5	0.5	0.6	0.7	1.0	0.6	0.8	0.6	0.4	0.7
b. Short-term debt	2.8	3.6	3.2	2.7	2.6	3.6	5.6	5.9	7.7	8.6
Financial system (excluding BCRP) 3/	3.7	4.6	3.4	3.3	3.8	4.0	4.0	4.2	3.4	4.7
BCRP 5/	1.0	2.0	1.0	1.2	1.5	1.3	1.6	1.9	1.7	1.8
Other 6/	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1
<b>2. Direct investment</b>	<b>29.7</b>	<b>33.3</b>	<b>36.7</b>	<b>38.6</b>	<b>45.1</b>	<b>47.9</b>	<b>46.6</b>	<b>47.4</b>	<b>49.8</b>	<b>56.7</b>
<b>3. Capital participation</b>	<b>12.8</b>	<b>12.5</b>	<b>10.9</b>	<b>9.5</b>	<b>6.8</b>	<b>9.6</b>	<b>11.2</b>	<b>9.1</b>	<b>9.4</b>	<b>8.7</b>

1/ Preliminary data.

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

3/ Includes liabilities in domestic currency with non-residents

4/ Includes the external debt of the total public sector (including the financial sector). Also, government bonds issued abroad held by residents are excluded. Finally, domestic issued government bonds held by non-residents are included.

5/ Includes Certificate of Deposits issued by BCRP.

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

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

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 35**  
**OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR**  
(Million soles)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>1. General government current revenues</b>	<b>102,412</b>	<b>113,733</b>	<b>121,013</b>	<b>128,203</b>	<b>123,191</b>	<b>122,737</b>	<b>126,557</b>	<b>142,719</b>	<b>152,019</b>	<b>127,902</b>
a. Tax revenue	77,266	86,097	91,620	97,654	92,791	92,153	93,400	107,358	113,769	95,523
b. Non-tax revenue	25,146	27,636	29,392	30,548	30,400	30,584	33,157	35,360	38,249	32,379
<b>2. General government non-financial expenditure</b>	<b>87,594</b>	<b>97,896</b>	<b>111,784</b>	<b>123,792</b>	<b>129,901</b>	<b>130,795</b>	<b>139,825</b>	<b>149,212</b>	<b>154,388</b>	<b>177,385</b>
a. Current expenditure	63,244	69,023	78,344	89,381	96,710	100,125	106,778	113,073	119,366	145,148
b. Capital expenditure	24,350	28,873	33,440	34,411	33,191	30,669	33,047	36,140	35,023	32,237
- Gross capital formation	21,116	26,428	29,784	29,742	27,246	27,343	28,439	31,415	30,508	26,993
- Other	3,234	2,445	3,656	4,669	5,945	3,326	4,608	4,725	4,515	5,243
<b>3. Other</b>	<b>512</b>	<b>1,378</b>	<b>1,771</b>	<b>452</b>	<b>1,322</b>	<b>-118</b>	<b>698</b>	<b>-440</b>	<b>641</b>	<b>-2,771</b>
<b>4. Primary balance (1-2+3)</b>	<b>15,329</b>	<b>17,215</b>	<b>11,000</b>	<b>4,863</b>	<b>-5,388</b>	<b>-8,176</b>	<b>-12,569</b>	<b>-6,934</b>	<b>-1,728</b>	<b>-52,254</b>
<b>5. Interests</b>	<b>5,541</b>	<b>5,568</b>	<b>6,091</b>	<b>6,216</b>	<b>6,388</b>	<b>7,182</b>	<b>8,356</b>	<b>10,013</b>	<b>10,662</b>	<b>11,496</b>
a. External debt	2,655	2,755	3,065	2,909	2,664	3,005	3,181	3,499	3,404	3,365
b. Domestic debt	2,886	2,813	3,026	3,306	3,724	4,177	5,175	6,514	7,258	8,130
<b>6. Overall balance</b>	<b>9,788</b>	<b>11,647</b>	<b>4,908</b>	<b>-1,353</b>	<b>-11,776</b>	<b>-15,358</b>	<b>-20,925</b>	<b>-16,948</b>	<b>-12,391</b>	<b>-63,749</b>
<b>7. Net financing</b>	<b>-9,788</b>	<b>-11,647</b>	<b>-4,908</b>	<b>1,353</b>	<b>11,776</b>	<b>15,358</b>	<b>20,925</b>	<b>16,948</b>	<b>12,391</b>	<b>63,749</b>
1. Foreign	748	-1,388	-4,388	-841	9,815	4,304	-10,363	-598	4,679	34,349
(Million US\$) (a-b+c)	\$,277	-\$,531	-\$,1,689	-\$,284	\$,2,974	\$,1,257	-\$,3,194	-\$,169	\$,1,399	\$,9,773
a. Disbursements	\$,990	\$,948	\$,348	\$,1,428	\$,4,354	\$,1,999	\$,2,434	\$,1,756	\$,1,863	\$,9,477
b. Amortization	\$,831	\$,1,175	\$,2,367	\$,1,456	\$,1,230	\$,1,672	\$,4,175	\$,1,265	\$,1,358	\$,292
c. Other 2/	\$,118	-\$,304	\$,330	-\$,256	-\$,150	\$,930	-\$,1,453	-\$,660	\$,893	\$,587
2. Domestic	-10,671	-10,284	-1,258	2,160	1,867	8,067	31,238	17,491	7,643	29,385
3. Privatization	135	26	737	34	94	2,987	51	54	69	15

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 36**  
**OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR**  
(% GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>1. General government current revenues</b>	<b>21.8</b>	<b>22.4</b>	<b>22.2</b>	<b>22.3</b>	<b>20.2</b>	<b>18.7</b>	<b>18.1</b>	<b>19.3</b>	<b>19.7</b>	<b>17.9</b>
a. Tax revenue	16.4	16.9	16.8	17.0	15.2	14.1	13.4	14.5	14.8	13.4
b. Non-tax revenue	5.3	5.4	5.4	5.3	5.0	4.7	4.7	4.8	5.0	4.5
<b>2. General government non-financial expenditure</b>	<b>18.6</b>	<b>19.2</b>	<b>20.5</b>	<b>21.6</b>	<b>21.3</b>	<b>19.9</b>	<b>20.0</b>	<b>20.1</b>	<b>20.0</b>	<b>24.8</b>
a. Current expenditure	13.5	13.6	14.3	15.6	15.9	15.3	15.3	15.3	15.5	20.3
b. Capital expenditure	5.2	5.7	6.1	6.0	5.4	4.7	4.7	4.9	4.5	4.5
- Gross capital formation	4.5	5.2	5.5	5.2	4.5	4.2	4.1	4.2	4.0	3.8
- Other	0.7	0.5	0.7	0.8	1.0	0.5	0.7	0.6	0.6	0.7
<b>3. Other</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.4</b>
<b>4. Primary balance (1-2+3)</b>	<b>3.3</b>	<b>3.4</b>	<b>2.0</b>	<b>0.8</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-1.8</b>	<b>-0.9</b>	<b>-0.2</b>	<b>-7.3</b>
<b>5. Interests</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.4</b>	<b>1.4</b>	<b>1.6</b>
a. External debt	0.6	0.5	0.6	0.5	0.4	0.5	0.5	0.5	0.4	0.5
b. Domestic debt	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.9	0.9	1.1
<b>6. Overall balance</b>	<b>2.1</b>	<b>2.3</b>	<b>0.9</b>	<b>-0.2</b>	<b>-1.9</b>	<b>-2.3</b>	<b>-3.0</b>	<b>-2.3</b>	<b>-1.6</b>	<b>-8.9</b>
<b>7. Net financing</b>	<b>-2.1</b>	<b>-2.3</b>	<b>-0.9</b>	<b>0.2</b>	<b>1.9</b>	<b>2.3</b>	<b>3.0</b>	<b>2.3</b>	<b>1.6</b>	<b>8.9</b>
1. Foreign (a-b+c)	0.2	-0.3	-0.8	-0.1	1.6	0.7	-1.5	-0.1	0.6	4.8
a. Disbursements	0.6	0.5	0.2	0.7	2.3	1.0	1.1	0.8	0.8	4.7
b. Amortization	0.5	0.6	1.1	0.7	0.6	0.9	1.9	0.6	0.6	0.1
c. Other 2/	0.1	-0.2	0.2	-0.1	-0.1	0.5	-0.7	-0.3	0.4	0.3
2. Domestic	-2.3	-2.0	-0.2	0.4	0.3	1.2	4.5	2.4	1.0	4.1
3. Privatization	0.0	0.0	0.1	0.0	0.0	0.5	0.0	0.0	0.0	0.0

1/ Preliminary data.

2/ Includes exceptional and short-term financing.

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



**Appendix 37**  
**GENERAL GOVERNMENT CURRENT REVENUES**  
(Million soles)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Tax revenues</b>	<b>77,266</b>	<b>86,097</b>	<b>91,620</b>	<b>97,654</b>	<b>92,791</b>	<b>92,153</b>	<b>93,400</b>	<b>107,358</b>	<b>113,769</b>	<b>95,523</b>
1. Income tax	33,628	37,278	36,512	40,157	34,745	37,214	36,755	41,598	44,015	38,167
- Individuals	7,931	9,070	10,149	10,894	10,557	11,159	11,450	12,474	13,819	12,525
- Corporate	21,432	23,429	22,914	25,031	20,542	22,250	20,421	22,756	23,834	21,046
- Clearing	4,265	4,779	3,450	4,232	3,646	3,805	4,884	6,368	6,363	4,596
2. Import tax	1,380	1,526	1,706	1,790	1,775	1,606	1,448	1,455	1,424	1,159
3. Value-added tax (VAT)	40,424	44,042	47,819	50,352	51,668	52,692	54,643	60,666	63,504	55,379
- Domestic VAT	22,029	24,543	27,164	28,732	30,410	31,040	32,114	35,125	37,892	32,708
- VAT on imports	18,395	19,499	20,655	21,620	21,258	21,652	22,529	25,541	25,613	22,671
4. Excise tax	4,718	4,918	5,478	5,135	5,495	5,902	6,315	6,860	8,216	6,920
- Fuel	2,231	2,149	2,501	2,041	2,210	2,423	2,604	2,565	3,212	2,970
- Other	2,487	2,769	2,977	3,094	3,284	3,479	3,711	4,295	5,005	3,951
5. Other tax revenues	6,818	8,920	11,363	10,924	10,785	11,096	11,448	13,363	14,660	11,081
- ITAN	2,293	2,439	2,776	3,513	3,697	4,300	4,585	4,953	5,176	4,764
- ITF	395	126	134	153	161	168	175	200	224	207
- Installment payment plan	709	857	893	814	922	1,068	1,109	1,320	1,843	1,165
- Special tax to the mining	59	442	337	372	208	236	638	770	545	430
- Other	3,362	5,056	7,223	6,071	5,797	5,323	4,941	6,120	6,871	4,515
6. Tax refunds	-9,703	-10,586	-11,258	-10,702	-11,677	-16,356	-17,209	-16,583	-18,051	-17,182
<b>II. Non-tax revenues</b>	<b>25,146</b>	<b>27,636</b>	<b>29,392</b>	<b>30,548</b>	<b>30,400</b>	<b>30,584</b>	<b>33,157</b>	<b>35,360</b>	<b>38,249</b>	<b>32,379</b>
1. Contributions to Essalud and ONP	9,071	10,281	11,493	12,478	13,873	14,487	14,737	16,247	17,266	15,972
2. Royalties: oil, gas, and mining	3,756	2,850	2,875	2,696	1,663	1,737	2,486	3,035	2,741	2,150
3. Oil canon	2,673	2,910	3,005	2,895	1,622	1,291	1,533	2,090	1,687	1,137
4. Other revenues 2/	9,647	11,596	12,019	12,480	13,242	13,069	14,402	13,988	16,556	13,119
<b>III. Total (I+ II)</b>	<b>102,412</b>	<b>113,733</b>	<b>121,013</b>	<b>128,203</b>	<b>123,191</b>	<b>122,737</b>	<b>126,557</b>	<b>142,719</b>	<b>152,019</b>	<b>127,902</b>

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 38**  
**GENERAL GOVERNMENT CURRENT REVENUES**  
(% GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Tax revenues</b>	<b>16.4</b>	<b>16.9</b>	<b>16.8</b>	<b>17.0</b>	<b>15.2</b>	<b>14.1</b>	<b>13.4</b>	<b>14.5</b>	<b>14.8</b>	<b>13.4</b>
1. Income tax	7.2	7.3	6.7	7.0	5.7	5.7	5.3	5.6	5.7	5.3
- Individuals	1.7	1.8	1.9	1.9	1.7	1.7	1.6	1.7	1.8	1.8
- Corporate	4.6	4.6	4.2	4.4	3.4	3.4	2.9	3.1	3.1	2.9
- Clearing	0.9	0.9	0.6	0.7	0.6	0.6	0.7	0.9	0.8	0.6
2. Import tax	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
3. Value-added tax (VAT)	8.6	8.7	8.8	8.8	8.5	8.0	7.8	8.2	8.2	7.7
- Domestic VAT	4.7	4.8	5.0	5.0	5.0	4.7	4.6	4.7	4.9	4.6
- VAT on imports	3.9	3.8	3.8	3.8	3.5	3.3	3.2	3.4	3.3	3.2
4. Excise tax	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	1.1	1.0
- Fuel	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.3	0.4	0.4
- Other	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
5. Other tax revenues	1.5	1.8	2.1	1.9	1.8	1.7	1.6	1.8	1.9	1.5
- ITAN	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.6
- ITF	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Installment payment plan	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
- Special tax to the mining	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1
- Other	0.7	1.0	1.3	1.1	1.0	0.8	0.7	0.8	0.9	0.6
6. Tax refunds	-2.1	-2.1	-2.1	-1.9	-1.9	-2.5	-2.5	-2.2	-2.3	-2.4
<b>II. Non-tax revenues</b>	<b>5.3</b>	<b>5.4</b>	<b>5.4</b>	<b>5.3</b>	<b>5.0</b>	<b>4.7</b>	<b>4.7</b>	<b>4.8</b>	<b>5.0</b>	<b>4.5</b>
1. Contributions to Essalud and ONP	1.9	2.0	2.1	2.2	2.3	2.2	2.1	2.2	2.2	2.2
2. Royalties: oil, gas, and mining	0.8	0.6	0.5	0.5	0.3	0.3	0.4	0.4	0.4	0.3
3. Oil canon	0.6	0.6	0.6	0.5	0.3	0.2	0.2	0.3	0.2	0.2
4. Other revenues 2/	2.1	2.3	2.2	2.2	2.2	2.0	2.1	1.9	2.1	1.8
<b>III. Total (I+ II)</b>	<b>21.8</b>	<b>22.4</b>	<b>22.2</b>	<b>22.3</b>	<b>20.2</b>	<b>18.7</b>	<b>18.1</b>	<b>19.3</b>	<b>19.7</b>	<b>17.9</b>

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 39 GENERAL GOVERNMENT EXPENDITURE (Million soles)												
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
							1/	1/	1/	1/		1/
<b>I. Non-financial expenditure</b>	<b>87,594</b>	<b>97,896</b>	<b>111,784</b>	<b>123,792</b>	<b>129,901</b>	<b>130,795</b>	<b>139,825</b>	<b>149,212</b>	<b>154,388</b>	<b>177,385</b>		
<b>1. Current expenditure</b>	<b>63,244</b>	<b>69,023</b>	<b>78,344</b>	<b>89,381</b>	<b>96,710</b>	<b>100,125</b>	<b>106,778</b>	<b>113,073</b>	<b>119,366</b>	<b>145,148</b>		
a. Wages and salaries	22,842	25,254	29,361	34,072	35,449	39,051	42,667	46,167	49,151	53,046		
b. Goods and Services	23,936	28,508	31,438	34,985	40,447	40,381	41,706	42,256	45,305	50,039		
c. Transfers	16,466	15,261	17,545	20,323	20,813	20,692	22,404	24,649	24,911	42,064		
<b>2. Capital expenditure</b>	<b>24,350</b>	<b>28,873</b>	<b>33,440</b>	<b>34,411</b>	<b>33,191</b>	<b>30,669</b>	<b>33,047</b>	<b>36,140</b>	<b>35,023</b>	<b>32,237</b>		
a. Gross capital formation	21,116	26,428	29,784	29,742	27,246	27,343	28,439	31,415	30,508	26,993		
b. Other	3,234	2,445	3,656	4,669	5,945	3,326	4,608	4,725	4,515	5,243		
<b>II. Interests</b>	<b>5,428</b>	<b>5,458</b>	<b>5,960</b>	<b>6,051</b>	<b>6,185</b>	<b>6,910</b>	<b>7,808</b>	<b>9,199</b>	<b>9,867</b>	<b>10,759</b>		
1. Domestic debt	2,818	2,749	2,942	3,197	3,598	3,988	4,862	6,318	6,992	7,947		
2. External debt	2,609	2,709	3,018	2,853	2,587	2,921	2,946	2,880	2,875	2,812		
<b>III. Total (+II)</b>	<b>93,021</b>	<b>103,354</b>	<b>117,744</b>	<b>129,843</b>	<b>136,086</b>	<b>137,705</b>	<b>147,633</b>	<b>158,411</b>	<b>164,256</b>	<b>188,144</b>		

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.



Appendix 40 GENERAL GOVERNMENT EXPENDITURE (% GDP)											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
<b>I. Non-financial expenditure</b>	<b>18.6</b>	<b>19.2</b>	<b>20.5</b>	<b>21.6</b>	<b>21.3</b>	<b>19.9</b>	<b>20.0</b>	<b>20.1</b>	<b>20.0</b>	<b>24.8</b>	<b>1/</b>
<b>1. Current expenditure</b>	<b>13.5</b>	<b>13.6</b>	<b>14.3</b>	<b>15.6</b>	<b>15.9</b>	<b>15.3</b>	<b>15.3</b>	<b>15.3</b>	<b>15.5</b>	<b>20.3</b>	<b>1/</b>
a. Wages and salaries	4.9	5.0	5.4	5.9	5.8	6.0	6.1	6.2	6.4	7.4	
b. Goods and Services	5.1	5.6	5.8	6.1	6.6	6.2	6.0	5.7	5.9	7.0	
c. Transfers	3.5	3.0	3.2	3.5	3.4	3.2	3.2	3.3	3.2	5.9	
<b>2. Capital expenditure</b>	<b>5.2</b>	<b>5.7</b>	<b>6.1</b>	<b>6.0</b>	<b>5.4</b>	<b>4.7</b>	<b>4.7</b>	<b>4.9</b>	<b>4.5</b>	<b>4.5</b>	
a. Gross capital formation	4.5	5.2	5.5	5.2	4.5	4.2	4.1	4.2	4.0	3.8	
b. Other	0.7	0.5	0.7	0.8	1.0	0.5	0.7	0.6	0.6	0.7	
<b>II. Interests</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	
1. Domestic debt	0.6	0.5	0.5	0.6	0.6	0.6	0.7	0.9	0.9	1.1	
2. External debt	0.6	0.5	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	
<b>III. Total (I+II)</b>	<b>19.8</b>	<b>20.3</b>	<b>21.6</b>	<b>22.6</b>	<b>22.3</b>	<b>21.0</b>	<b>21.1</b>	<b>21.4</b>	<b>21.3</b>	<b>26.3</b>	

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.



Appendix 41 REGIONAL GOVERNMENT OPERATIONS (Million soles)												
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
							1/	1/	1/	1/	1/	1/
<b>I. Current revenue</b>	15,025	16,012	18,026	20,272	20,724	21,957	25,314	27,656	29,824	32,824		
<b>II. Non-financial expenditure</b>	17,259	20,723	22,810	23,816	24,510	26,017	28,803	31,402	33,329	36,761		
1. Current expenditure	11,920	13,661	15,278	17,353	18,484	20,277	22,861	24,930	26,855	30,403		
2. Capital expenditure	5,339	7,062	7,531	6,463	6,026	5,741	5,942	6,472	6,474	6,358		
<b>III. Capital revenue</b>	2,434	3,801	4,465	4,747	4,543	4,821	5,221	4,886	5,657	4,909		
<b>IV. Primary balance (I-II+III)</b>	200	-910	-318	1,203	757	761	1,732	1,140	2,151	972		
<b>V. Interests</b>	0	0	0	0	0	0	0	0	0	0		
<b>VI. Overall balance (IV-V)</b>	200	-910	-318	1,203	757	761	1,732	1,140	2,151	972		

1/ Preliminary data.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

**Appendix 42**  
**REGIONAL GOVERNMENT OPERATIONS**  
(% GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Current revenue</b>	3.2	3.1	3.3	3.5	3.4	3.3	3.6	3.7	3.9	4.6
<b>II. Non-financial expenditure</b>	3.7	4.1	4.2	4.1	4.0	4.0	4.1	4.2	4.3	5.1
1. Current expenditure	2.5	2.7	2.8	3.0	3.0	3.1	3.3	3.4	3.5	4.2
2. Capital expenditure	1.1	1.4	1.4	1.1	1.0	0.9	0.9	0.9	0.8	0.9
<b>III. Capital revenue</b>	0.5	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7
<b>IV. Primary balance (I-II+III)</b>	0.0	-0.2	-0.1	0.2	0.1	0.1	0.2	0.2	0.3	0.1
<b>V. Interests</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>VI. Overall balance (IV-V)</b>	0.0	-0.2	-0.1	0.2	0.1	0.1	0.2	0.2	0.3	0.1

1/ Preliminary data.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.



<b>Appendix 43</b>											
<b>LOCAL GOVERNMENT OPERATIONS</b>											
(Million soles)											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
							1/	1/	1/	1/	
<b>I. Current revenue</b>	15,028	16,817	16,716	16,700	15,774	15,184	16,337	19,022	19,415	26,763	
<b>II. Non-financial expenditure</b>	16,670	21,998	24,362	24,412	21,024	22,800	23,923	26,685	24,292	26,645	
1. Current expenditure	7,946	9,590	10,058	10,440	10,231	11,000	11,253	11,770	11,988	15,439	
2. Capital expenditure	8,724	12,408	14,304	13,972	10,793	11,800	12,671	14,914	12,304	11,206	
<b>III. Capital revenue</b>	4,872	6,196	6,953	7,339	6,610	6,919	9,102	7,358	8,358	7,210	
<b>IV. Primary balance (I-II+III)</b>	3,230	1,015	-693	-374	1,360	-697	1,515	-305	3,482	7,328	
<b>V. Interests</b>	26	26	26	41	30	28	36	68	55	50	
<b>VI. Overall balance (IV-V)</b>	3,204	989	-720	-415	1,331	-725	1,480	-374	3,426	7,278	

1/ Preliminary data.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

**Appendix 44**  
**LOCAL GOVERNMENT OPERATIONS**  
(% GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Current revenue</b>	3.2	3.3	3.1	2.9	2.6	2.3	2.3	2.6	2.5	3.7
<b>II. Non-financial expenditure</b>	3.5	4.3	4.5	4.3	3.5	3.5	3.4	3.6	3.2	3.7
1. Current expenditure	1.7	1.9	1.8	1.8	1.7	1.7	1.6	1.6	1.6	2.2
2. Capital expenditure	1.9	2.4	2.6	2.4	1.8	1.8	1.8	2.0	1.6	1.6
<b>III. Capital revenue</b>	1.0	1.2	1.3	1.3	1.1	1.1	1.3	1.0	1.1	1.0
<b>IV. Primary balance (I-II+III)</b>	0.7	0.2	-0.1	-0.1	0.2	-0.1	0.2	0.0	0.5	1.0
<b>V. Interests</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>VI. Overall balance (IV-V)</b>	0.7	0.2	-0.1	-0.1	0.2	-0.1	0.2	-0.1	0.4	1.0

1/ Preliminary data.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 45**  
**OPERATION OF NON-FINANCIAL STATE ENTERPRISES**  
(Million soles)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Current revenue</b>	<b>26,158</b>	<b>26,544</b>	<b>30,068</b>	<b>30,969</b>	<b>29,289</b>	<b>29,695</b>	<b>32,279</b>	<b>37,495</b>	<b>37,493</b>	<b>28,772</b>
1. Petroperú	17,349	17,117	19,290	19,261	15,987	15,296	17,711	22,207	21,632	14,804
2. Electroperú	1,067	1,371	1,345	1,251	1,334	1,926	2,373	2,523	2,572	2,751
3. Regionales de electricidad	3,207	3,733	3,971	4,836	5,552	6,144	5,847	6,174	6,592	5,878
4. Sedapal	1,275	1,371	1,557	1,581	1,785	1,767	1,916	2,207	2,266	1,983
5. Other	3,260	2,951	3,905	4,040	4,631	4,561	4,433	4,384	4,432	3,355
<b>II. Non-financial current expenditure</b>	<b>24,557</b>	<b>24,482</b>	<b>28,137</b>	<b>28,894</b>	<b>25,765</b>	<b>26,442</b>	<b>30,239</b>	<b>35,367</b>	<b>33,424</b>	<b>28,444</b>
1. Petroperú	17,312	16,786	19,513	19,280	14,794	14,543	17,279	22,249	19,311	13,377
2. Electroperú	941	1,163	1,006	1,058	1,189	1,862	2,195	2,327	2,707	2,457
3. Regionales de electricidad	2,688	3,140	3,449	4,070	4,571	5,002	4,949	5,113	5,550	5,670
4. Sedapal	798	907	1,088	1,211	1,218	1,386	1,330	1,482	1,558	1,630
5. Other	2,818	2,486	3,082	3,276	3,993	3,649	4,486	4,196	4,298	5,309
<b>III. Capital expenditure</b>	<b>1,597</b>	<b>1,414</b>	<b>1,996</b>	<b>3,165</b>	<b>3,314</b>	<b>4,509</b>	<b>4,330</b>	<b>4,139</b>	<b>5,336</b>	<b>3,964</b>
1. Petroperú	201	223	361	1,353	1,860	2,999	2,525	2,365	3,566	2,835
2. Electroperú	26	22	43	58	49	67	47	28	49	46
3. Regionales de electricidad	399	347	588	689	644	432	522	528	498	289
4. Sedapal	447	271	431	463	255	387	496	553	553	292
5. Other	523	551	573	600	506	624	740	665	671	503
<b>IV. Capital revenue</b>	<b>243</b>	<b>481</b>	<b>912</b>	<b>890</b>	<b>515</b>	<b>197</b>	<b>1,701</b>	<b>414</b>	<b>258</b>	<b>402</b>
<b>V. Primary balance (I-II-III+IV)</b>	<b>247</b>	<b>1,129</b>	<b>847</b>	<b>-200</b>	<b>725</b>	<b>-1,059</b>	<b>-589</b>	<b>-1,598</b>	<b>-978</b>	<b>-3,234</b>
1. Petroperú	-164	108	-583	-1,372	-668	-2,246	-1,037	-2,408	-1,245	-1,408
2. Electroperú	99	186	297	135	97	-3	131	168	-184	248
3. Regionales de electricidad	188	306	133	239	542	754	632	653	612	-8
4. Sedapal	87	424	444	470	509	24	99	172	155	145
5. Other	37	104	556	328	245	412	-414	-183	-317	-2,212
<b>VI. Interests</b>	<b>114</b>	<b>110</b>	<b>132</b>	<b>165</b>	<b>203</b>	<b>272</b>	<b>548</b>	<b>815</b>	<b>795</b>	<b>737</b>
<b>VII. Overall balance (V-VI) 2/</b>	<b>134</b>	<b>1,018</b>	<b>715</b>	<b>-365</b>	<b>522</b>	<b>-1,331</b>	<b>-1,137</b>	<b>-2,412</b>	<b>-1,773</b>	<b>-3,971</b>
1. Petroperú	-174	96	-615	-1,450	-761	-2,399	-1,465	-3,083	-1,876	-2,012
2. Electroperú	99	186	297	135	97	-3	131	168	-184	248
3. Regionales de electricidad	165	288	110	213	511	716	597	624	579	-34
4. Sedapal	13	349	374	413	443	-45	25	77	36	46
5. Other	31	100	550	323	233	399	-426	-198	-328	-2,220

1/ Preliminary data.

2/ The difference between revenue and payments in cash is reflected in the cash flow. However, since 2018, in the case of business treatment entities (ETES), included in other, the information recorded corresponds to the accrued basis.

Source: State-owned companies and FONAFE.

Elaborated by the Department of Economic Studies, BCRP.

**Appendix 46**  
**OPERATION OF NON-FINANCIAL STATE ENTERPRISES**  
(% GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Current revenue</b>	<b>5.6</b>	<b>5.2</b>	<b>5.5</b>	<b>5.4</b>	<b>4.8</b>	<b>4.5</b>	<b>4.6</b>	<b>5.1</b>	<b>4.9</b>	<b>4.0</b>
1. Petroperú	3.7	3.4	3.5	3.4	2.6	2.3	2.5	3.0	2.8	2.1
2. Electroperú	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4
3. Regionales de electricidad	0.7	0.7	0.7	0.8	0.9	0.9	0.8	0.8	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. Other	0.7	0.6	0.7	0.7	0.8	0.7	0.6	0.6	0.6	0.5
<b>II. Non-financial current expenditure</b>	<b>5.2</b>	<b>4.8</b>	<b>5.2</b>	<b>5.0</b>	<b>4.2</b>	<b>4.0</b>	<b>4.3</b>	<b>4.8</b>	<b>4.3</b>	<b>4.0</b>
1. Petroperú	3.7	3.3	3.6	3.4	2.4	2.2	2.5	3.0	2.5	1.9
2. Electroperú	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
3. Regionales de Electricidad	0.6	0.6	0.6	0.7	0.8	0.8	0.7	0.7	0.7	0.8
4. Sedapal	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
5. Other	0.6	0.5	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.7
<b>III. Capital expenditure</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>
1. Petroperú	0.0	0.0	0.1	0.2	0.3	0.5	0.4	0.3	0.5	0.4
2. Electroperú	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Regionales de electricidad	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
4. Sedapal	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0
5. Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>IV. Capital revenue</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
<b>V. Primary balance (I-II-III+IV)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.5</b>
1. Petroperú	0.0	0.0	-0.1	-0.2	-0.1	-0.3	-0.1	-0.3	-0.2	-0.2
2. Electroperú	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Regionales de electricidad	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0
4. Sedapal	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
5. Other	0.0	0.0	0.1	0.1	0.0	0.1	-0.1	0.0	0.0	-0.3
<b>VI. Interests payments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>VII. Overall balance (V-VI) 2/</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.6</b>
1. Petroperú	0.0	0.0	-0.1	-0.3	-0.1	-0.4	-0.2	-0.4	-0.2	-0.3
2. Electroperú	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Regionales de electricidad	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0
4. Sedapal	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
5. Other	0.0	0.0	0.1	0.1	0.0	0.1	-0.1	0.0	0.0	-0.3

1/ Preliminary data.

2/ The difference between revenue and payments in cash is reflected in the cash flow. However, since 2018, in the case of business treatment entities (ETES), included in other, the information recorded corresponds to the accrued basis.

Source: State-owned companies and FONAFE.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 47 NET DEBT OF THE NON-FINANCIAL PUBLIC SECTOR						
Years	Million soles			% GDP		
	Assets	Liabilities	Net debt	Assets	Liabilities	Net debt
2011	65,824	101,737	35,914	14.0	21.6	7.6
2012	81,130	101,225	20,094	16.0	19.9	4.0
2013	90,041	105,087	15,046	16.5	19.2	2.8
2014	96,994	114,432	17,438	16.9	19.9	3.0
2015	109,033	142,241	33,208	17.9	23.4	5.5
2016	111,649	156,663	45,014	17.0	23.9	6.9
2017	107,407	173,976	66,569	15.4	24.9	9.5
2018	107,185	190,789	83,604	14.5	25.8	11.3
2019	106,019	206,301	100,282	13.8	26.8	13.0
2020	89,121	249,197	160,076	12.5	34.8	22.4

Source: BCRP, MEF, Banco de la Nación, Petroperú, ONP, EsSalud, ElectroPerú and FONAFE  
Elaborated by the Department of Economic Studies, BCRP.



**Appendix 48**  
**INFLATION: 2011-2020**  
(% change)

	Weight	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>CPI</b>	<b>100.0</b>	<b>4.74</b>	<b>2.65</b>	<b>2.86</b>	<b>3.22</b>	<b>4.40</b>	<b>3.23</b>	<b>1.36</b>	<b>2.19</b>	<b>1.90</b>	<b>1.97</b>
<b>1. CPI excluding food and energy</b>	<b>56.4</b>	<b>2.42</b>	<b>1.91</b>	<b>2.97</b>	<b>2.51</b>	<b>3.49</b>	<b>2.87</b>	<b>2.15</b>	<b>2.21</b>	<b>2.30</b>	<b>1.76</b>
a. Goods	21.7	2.37	1.60	2.62	2.43	3.57	3.41	1.24	2.25	1.39	1.52
b. Services	34.8	2.45	2.10	3.18	2.55	3.44	2.54	2.70	2.19	2.86	1.91
<b>2. Food and energy</b>	<b>43.6</b>	<b>7.70</b>	<b>3.55</b>	<b>2.73</b>	<b>4.08</b>	<b>5.47</b>	<b>3.66</b>	<b>0.46</b>	<b>2.17</b>	<b>1.43</b>	<b>2.22</b>
a. Food	37.8	7.97	4.06	2.24	4.83	5.37	3.54	0.31	1.95	1.00	2.24
b. Energy	5.7	6.01	0.22	6.09	-0.85	6.20	4.48	1.55	3.67	4.32	2.13
Fuel	2.8	7.54	-1.48	5.95	-5.59	-6.33	0.61	3.95	5.35	-0.39	-4.20
Electricity	2.9	4.30	2.19	6.23	4.37	18.71	7.53	-0.21	2.39	8.04	6.73

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



**Appendix 49**  
**CONSUMER PRICE INDEX: 2011-2020**  
(% change)

	2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		
	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	
<b>January</b>	0.39	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	0.13	1.25	0.07	2.13	0.05	1.89	
<b>February</b>	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	0.25	1.18	0.13	2.00	0.14	1.90	
<b>March</b>	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	0.49	0.36	0.73	2.25	0.65	1.82	
<b>April</b>	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	-0.14	0.48	0.20	2.59	0.10	1.72	
<b>May</b>	-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	0.02	0.93	0.15	2.73	0.20	1.78	
<b>June</b>	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	0.33	1.43	-0.09	2.29	-0.27	1.60	
<b>July</b>	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	0.38	1.62	0.20	2.11	0.46	1.86	
<b>August</b>	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	0.13	1.07	0.06	2.04	-0.11	1.69	
<b>September</b>	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	0.19	1.28	0.01	1.85	0.14	1.82	
<b>October</b>	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	0.08	1.84	0.11	1.88	0.02	1.72	
<b>November</b>	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	0.12	2.17	0.11	1.87	0.52	2.14	
<b>December</b>	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	0.18	2.19	0.21	1.90	0.05	1.97	
Memo:																					
<b>Annual average</b>	<b>3.37</b>	<b>3.66</b>	<b>3.66</b>	<b>2.81</b>	<b>3.25</b>	<b>3.55</b>	<b>3.59</b>	<b>2.80</b>	<b>1.32</b>	<b>2.14</b>	<b>1.83</b>	<b>1.32</b>	<b>2.80</b>	<b>1.32</b>	<b>2.14</b>	<b>1.83</b>	<b>2.14</b>	<b>1.83</b>	<b>1.32</b>	<b>2.80</b>	<b>1.83</b>

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

**Appendix 50**  
**INFLATION WITHOUT FOOD AND ENERGY: 2011-2020**  
(% change)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020										
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months										
<b>January</b>	-0.05	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	-0.13	1.97	0.05	2.40	0.07	2.31
<b>February</b>	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	0.14	1.97	0.12	2.39	0.15	2.34
<b>March</b>	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	0.85	1.99	1.02	2.56	0.42	1.73
<b>April</b>	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	0.01	1.91	0.04	2.59	0.18	1.87
<b>May</b>	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	0.17	2.00	0.14	2.56	0.13	1.86
<b>June</b>	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	0.28	2.23	0.02	2.30	0.07	1.91
<b>July</b>	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	0.27	2.33	0.12	2.15	0.03	1.81
<b>August</b>	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	0.09	2.04	0.14	2.20	0.11	1.79
<b>September</b>	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	0.04	2.09	0.01	2.16	0.05	1.83
<b>October</b>	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	0.06	2.13	0.23	2.34	0.08	1.68
<b>November</b>	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	0.07	2.16	0.04	2.31	0.11	1.75
<b>December</b>	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	0.34	2.21	0.34	2.30	0.34	1.76
Memo:																				
<b>Annual average</b>	<b>2.00</b>	<b>2.28</b>	<b>2.51</b>	<b>2.71</b>	<b>3.07</b>	<b>3.20</b>	<b>2.51</b>	<b>2.08</b>	<b>2.35</b>	<b>1.89</b>										

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



**Appendix 51**  
**CPI FOOD AND ENERGY: 2011-2020**  
(% change)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020										
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months										
<b>January</b>	0.95	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	0.43	0.43	0.08	1.81	0.04	1.39
<b>February</b>	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	0.38	0.28	0.13	1.55	0.13	1.39
<b>March</b>	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	0.06	-1.47	0.38	1.88	0.91	1.93
<b>April</b>	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	-0.31	-1.13	0.39	2.60	0.01	1.55
<b>May</b>	-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	-0.16	-0.30	0.15	2.92	0.30	1.69
<b>June</b>	-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	0.40	0.51	-0.21	2.28	-0.66	1.24
<b>July</b>	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	0.51	0.79	0.30	2.07	0.98	1.92
<b>August</b>	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	0.18	-0.04	-0.03	1.85	-0.37	1.57
<b>September</b>	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	0.37	0.35	0.01	1.49	0.24	1.81
<b>October</b>	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	0.11	1.51	-0.03	1.35	-0.06	1.78
<b>November</b>	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	0.19	2.17	0.19	1.35	1.00	2.60
<b>December</b>	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	-0.01	2.17	0.07	1.43	-0.30	2.22
Memo:																				
<b>Annual average</b>	<b>5.11</b>	<b>5.36</b>	<b>3.16</b>	<b>3.88</b>	<b>4.11</b>	<b>4.06</b>	<b>3.15</b>	<b>1.88</b>	<b>0.43</b>	<b>1.76</b>										

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

**Appendix 52**  
**NOMINAL EXCHANGE RATE - END OF PERIOD 1/<sup>1/</sup>**  
**(% change)**

	2011		2012		2013		2014		2015		2016		2017		2018		2019		2020	
	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
<b>January</b>	-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	-0.9	-2.1	-1.3	3.7	1.8	1.2
<b>February</b>	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	1.4	-0.1	-0.9	1.3	2.2	4.4
<b>March</b>	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	-1.0	-0.6	0.5	2.8	-0.3	3.6
<b>April</b>	0.6	-1.0	-1.0	-6.4	2.2	0.2	0.0	6.2	1.0	11.3	-1.6	4.7	-0.1	-0.9	0.7	0.1	-0.3	1.9	-1.7	2.1
<b>May</b>	-1.9	-2.7	2.6	-2.1	3.3	0.9	-1.5	1.2	1.0	14.1	3.1	6.8	0.8	-3.0	0.7	0.1	1.8	2.9	1.5	1.9
<b>June</b>	-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	0.0	0.6	-2.4	0.5	3.1	7.6
<b>July</b>	-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	0.0	1.0	0.6	1.1	-0.3	6.6
<b>August</b>	-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	0.7	1.7	2.7	3.1	0.5	4.4
<b>September</b>	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	0.1	1.1	-0.4	2.5	1.5	6.3
<b>October</b>	-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	2.0	3.6	-1.1	-0.5	0.4	7.9
<b>November</b>	-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	0.4	4.5	1.5	0.5	-0.1	6.2
<b>December</b>	-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	-0.1	4.1	-2.4	-1.8	0.4	9.3
<b>Annual average</b>	<b>-2.6</b>	<b>-4.3</b>	<b>3.3</b>	<b>4.6</b>	<b>12.5</b>	<b>5.5</b>	<b>-3.7</b>	<b>1.2</b>	<b>1.5</b>	<b>1.2</b>	<b>1.5</b>	<b>1.2</b>	<b>1.5</b>	<b>1.2</b>	<b>1.5</b>	<b>1.2</b>	<b>1.5</b>	<b>1.2</b>	<b>1.5</b>	<b>5.1</b>

<sup>1/</sup>Corresponds to bank selling exchange rate.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 53**  
**NOMINAL EXCHANGE RATE - AVERAGE OF PERIOD 1/<sup>1/</sup>**  
 (% change)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020										
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months										
<b>January</b>	-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	-1.0	-3.7	-0.6	4.0	-0.8	-0.5
<b>February</b>	-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	1.0	-0.4	-0.7	2.3	1.9	2.1
<b>March</b>	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	0.1	-0.4	-0.5	1.6	3.0	5.7
<b>April</b>	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	-0.7	-0.5	0.0	2.3	-2.7	2.9
<b>May</b>	-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	1.3	0.0	0.9	1.8	0.7	2.7
<b>June</b>	-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	-0.1	0.1	-0.2	1.7	1.4	4.3
<b>July</b>	-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	0.2	0.9	-1.1	0.4	1.4	6.9
<b>August</b>	-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	0.3	1.4	2.6	2.7	1.3	5.5
<b>September</b>	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	0.7	2.0	-0.6	1.4	-0.2	5.9
<b>October</b>	-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	0.7	2.5	0.1	0.8	1.1	7.0
<b>November</b>	-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	1.2	4.1	0.4	-0.1	0.4	7.0
<b>December</b>	-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	-0.3	3.6	-0.5	-0.3	-0.1	7.4
<b>Annual average</b>	<b>-2.5</b>	<b>-4.2</b>	<b>2.4</b>	<b>5.1</b>	<b>12.2</b>	<b>6.0</b>	<b>-3.4</b>	<b>0.8</b>	<b>1.5</b>	<b>4.7</b>										

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

**Appendix 54**  
**REAL MULTILATERAL EXCHANGE RATE**  
(% change)

	2011		2012		2013		2014		2015		2016		2017		2018		2019		2020	
	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
<b>January</b>	-0.1	0.7	1.0	-3.6	0.1	-5.5	0.6	7.5	0.4	0.3	0.1	2.6	-0.7	-3.4	1.4	2.7	0.5	-1.4	0.3	-1.1
<b>February</b>	0.2	1.9	0.8	-3.1	1.7	-4.6	-0.3	5.4	2.0	2.6	3.2	3.8	-1.8	-8.1	2.3	6.9	0.2	-3.4	0.9	-0.3
<b>March</b>	0.6	2.8	-1.3	-4.9	-1.1	-4.4	-0.4	6.0	-1.7	1.2	-2.0	3.5	-1.4	-7.6	-0.9	7.5	-1.3	-3.8	0.2	1.2
<b>April</b>	2.2	4.7	-1.1	-7.9	0.1	-3.3	-0.2	5.7	1.3	2.8	-1.7	0.4	0.3	-5.7	-0.4	6.7	-0.1	-3.5	-4.4	-3.1
<b>May</b>	-1.0	5.2	-0.8	-7.7	1.4	-1.2	-0.1	4.1	1.2	4.2	0.4	-0.4	1.4	-4.7	-0.3	4.9	-0.6	-3.7	0.1	-2.4
<b>June</b>	-0.1	6.4	-1.0	-8.5	3.3	3.1	0.1	0.9	-0.4	3.7	-0.8	-0.8	0.6	-3.3	-1.4	2.8	0.2	-2.2	3.4	0.6
<b>July</b>	-0.9	4.9	-1.3	-8.9	0.2	4.6	-0.8	-0.1	-0.7	3.8	-0.8	-0.9	0.0	-2.6	-1.6	1.1	-0.7	-1.3	1.6	3.0
<b>August</b>	0.0	5.1	-0.5	-9.3	0.6	5.8	0.6	-0.1	-0.6	2.5	1.4	1.0	0.6	-3.4	-0.4	0.1	1.0	0.1	2.9	5.0
<b>September</b>	-1.5	2.6	0.1	-7.8	-0.1	5.5	1.0	1.0	-1.5	0.1	1.3	3.9	1.5	-3.2	0.4	-0.9	-0.8	-1.1	0.5	6.4
<b>October</b>	-1.4	-1.2	0.0	-6.5	0.5	6.0	0.3	0.8	1.4	1.1	-0.9	1.5	-0.1	-2.4	0.4	-0.4	0.8	-0.7	1.5	7.1
<b>November</b>	-1.5	-3.4	0.2	-4.9	0.6	6.5	-0.4	-0.2	1.4	2.9	-1.3	-1.1	-0.3	-1.5	0.4	0.4	0.4	-0.7	0.9	7.6
<b>December</b>	-1.2	-4.7	-0.9	-4.6	-0.5	7.0	0.1	0.4	0.1	3.0	-1.5	-2.7	0.5	0.5	-0.4	-0.6	-0.5	-0.8	1.8	10.1
<b>Annual average</b>	<b>2.0</b>	<b>-6.5</b>	<b>2.6</b>	<b>1.5</b>	<b>2.3</b>	<b>0.9</b>	<b>-3.8</b>	<b>2.6</b>	<b>0.9</b>	<b>-1.9</b>	<b>2.6</b>	<b>2.8</b>	<b>-1.9</b>	<b>2.6</b>	<b>2.6</b>	<b>-1.9</b>	<b>2.6</b>	<b>-1.9</b>	<b>2.6</b>	<b>2.8</b>

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



**Appendix 55**  
**BILATERAL AND MULTILATERAL REAL EXCHANGE RATE**  
(Period average data)

	NOMINAL EXCHANGE RATE INDEX (S/ x US\$) Base: 2009=100		US Index Base: 2009=100	BILATERAL REAL EXCHANGE RATE INDEX 1/ Base: 2009=100		Average	NOMINAL EXCHANGE RATE INDEX 2/ (S/ x Basket) 2/ Base: 2009=100		MULTILATERAL EXTERNAL PRICE INDEX 3/ Base: 2009=100	MULTILATERAL REAL EXCHANGE RATE INDEX 2/ 3/ Base: 2009=100
	Bid	Ask		Bid	Ask		Average			
<b>2011</b>	91.5	91.5	104.8	91.4	91.4	91.4	97.5	106.9	99.3	
<b>2012</b>	87.6	87.6	107.0	86.2	86.2	86.2	92.1	109.7	92.9	
<b>2013</b>	89.7	89.7	108.6	87.1	87.1	87.1	93.9	112.3	94.3	
<b>2014</b>	94.2	94.3	110.3	90.1	90.1	90.1	97.4	114.7	96.7	
<b>2015</b>	105.7	105.8	110.5	97.7	97.7	97.7	101.6	116.4	99.0	
<b>2016</b>	112.0	112.1	111.9	101.2	101.3	101.3	104.1	118.8	99.9	
<b>2017</b>	108.2	108.3	114.3	97.2	97.2	97.2	101.1	121.0	96.1	
<b>2018</b>	109.1	109.2	117.0	99.0	99.0	99.0	102.8	123.6	98.5	
<b>2019</b>	110.8	110.8	119.2	100.2	100.2	100.2	100.7	126.5	96.6	
January	111.0	111.1	117.3	100.0	100.0	100.0	102.4	124.6	97.8	
February	110.3	110.3	117.8	99.6	99.6	99.6	102.0	125.3	98.0	
March	109.7	109.8	118.5	99.0	99.0	99.0	101.3	125.5	96.8	
April	109.7	109.7	119.1	99.2	99.2	99.2	101.1	125.9	96.7	
May	110.6	110.7	119.4	100.2	100.2	100.2	100.5	126.1	96.1	
June	110.4	110.5	119.4	100.1	100.1	100.1	100.6	126.1	96.3	
July	109.2	109.3	119.6	99.0	99.0	99.0	99.9	126.4	95.6	
August	112.1	112.2	119.6	101.5	101.6	101.6	100.6	126.8	96.6	
September	111.5	111.5	119.7	101.0	101.0	101.0	99.5	127.2	95.8	
October	111.5	111.6	120.0	101.2	101.2	101.2	99.9	127.8	96.6	
November	111.9	112.0	119.9	101.4	101.4	101.4	100.4	127.9	97.0	
December	111.4	111.5	119.8	100.6	100.6	100.6	100.0	128.1	96.5	
<b>2020</b>	116.0	116.1	120.6	104.3	104.4	104.4	103.7	128.6	99.4	
January	110.5	110.5	120.2	100.1	100.1	100.1	99.8	128.8	96.8	
February	112.6	112.6	120.6	102.1	102.1	102.1	100.4	129.4	97.7	
March	115.9	116.0	120.3	104.2	104.3	104.3	101.8	128.7	97.9	
April	112.8	112.9	119.5	100.6	100.7	100.7	97.9	128.1	93.6	
May	113.5	113.7	119.5	101.1	101.2	101.2	98.6	127.7	93.8	
June	115.2	115.3	120.2	103.4	103.5	103.5	101.4	128.0	96.9	
July	116.7	116.8	120.8	104.8	104.9	104.9	103.5	128.0	98.5	
August	118.3	118.4	121.2	106.7	106.8	106.8	105.8	128.7	101.4	
September	118.0	118.1	121.3	106.4	106.5	106.5	106.3	129.0	101.9	
October	119.4	119.4	121.4	107.7	107.8	107.8	107.9	129.0	103.4	
November	119.7	119.9	121.3	107.4	107.5	107.5	109.7	128.7	104.4	
December	119.6	119.7	121.4	107.3	107.4	107.4	111.2	129.2	106.2	

1/ Using the United States Consumer Price Index (CPI)  
2/ Corresponds to the 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 56 REAL EXCHANGE RATE

(% change, period average data) 1/

	NOMINAL EXCHANGE RATE INDEX (S/ x US\$) Base: 2009=100		US Index Base: 2009=100	BILATERAL REAL EXCHANGE RATE INDEX 2/ Base: 2009=100		Average	NOMINAL EXCHANGE RATE INDEX (S/ x Basket) 3/ Base: 2009=100		MULTILATERAL EXTERNAL INFLATION 4/ Base: 2009=100	MULTILATERAL REAL EXCHANGE RATE INDEX 3/4/ Base: 2009=100
	Bid	Ask		Bid	Ask		Average	Average		
<b>2011</b>	-2.5	-2.5	3.2	-2.7	-2.7	-2.7	1.3	4.1	2.0	
<b>2012</b>	-4.2	-4.2	2.1	-5.7	-5.7	-5.7	-5.6	2.6	-6.5	
<b>2013</b>	2.4	2.4	1.5	1.1	1.1	1.1	2.0	2.3	1.5	
<b>2014</b>	5.0	5.1	1.6	3.4	3.4	3.4	3.7	2.1	2.6	
<b>2015</b>	12.2	12.2	0.1	8.4	8.5	8.5	4.4	1.5	2.3	
<b>2016</b>	6.0	6.0	1.3	3.6	3.6	3.6	2.5	2.0	0.9	
<b>2017</b>	-3.4	-3.4	2.1	-4.0	-4.0	-4.0	-2.9	1.9	-3.8	
<b>2018</b>	0.8	0.8	2.4	1.9	1.9	1.9	1.7	2.2	2.6	
<b>2019</b>	1.5	1.5	1.8	1.2	1.2	1.2	-2.1	2.3	-1.9	
January	-0.6	-0.6	0.2	-0.5	-0.5	-0.5	0.4	0.2	0.5	
February	-0.7	-0.7	0.4	-0.4	-0.4	-0.4	-0.3	0.6	0.2	
March	-0.5	-0.5	0.6	-0.7	-0.7	-0.7	-0.7	0.1	-1.3	
April	0.0	0.0	0.5	0.3	0.3	0.3	-0.3	0.4	-0.1	
May	0.9	0.9	0.2	0.9	0.9	0.9	-0.6	0.1	-0.6	
June	-0.2	-0.2	0.0	-0.1	-0.1	-0.1	0.1	0.0	0.2	
July	-1.1	-1.1	0.2	-1.1	-1.1	-1.1	-0.8	0.2	-0.7	
August	2.7	2.6	0.0	2.6	2.6	2.6	0.8	0.3	1.0	
September	-0.6	-0.6	0.1	-0.5	-0.5	-0.5	-1.1	0.3	-0.8	
October	0.1	0.1	0.2	0.2	0.2	0.2	0.4	0.5	0.8	
November	0.3	0.4	-0.1	0.2	0.2	0.2	0.4	0.1	0.4	
December	-0.5	-0.5	-0.1	-0.8	-0.8	-0.8	-0.4	0.1	-0.5	
<b>2020</b>	4.7	4.7	1.2	4.1	4.1	4.1	3.0	1.7	2.8	
January	-0.8	-0.8	0.4	-0.5	-0.5	-0.5	-0.3	0.6	0.3	
February	1.9	1.9	0.3	2.0	2.0	2.0	0.7	0.4	0.9	
March	3.0	3.0	-0.2	2.1	2.1	2.1	1.4	-0.5	0.2	
April	-2.7	-2.7	-0.7	-3.5	-3.4	-3.4	-3.8	-0.5	-4.4	
May	0.7	0.7	0.0	0.5	0.5	0.5	0.7	0.1	0.1	
June	1.5	1.4	0.5	2.3	2.2	2.2	2.9	0.2	3.4	
July	1.3	1.4	0.5	1.4	1.4	1.4	2.1	0.0	1.6	
August	1.4	1.3	0.3	1.8	1.8	1.8	2.2	0.6	2.9	
September	-0.3	-0.2	0.1	-0.3	-0.3	-0.3	0.5	0.2	0.5	
October	1.1	1.1	0.0	1.2	1.2	1.2	1.5	0.0	1.5	
November	0.3	0.4	-0.1	-0.2	-0.2	-0.2	1.7	-0.2	0.9	
December	-0.1	-0.1	0.1	-0.1	-0.1	-0.1	1.4	0.4	1.8	

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

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

3/ Corresponds to the 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 57**  
**EXCHANGE RATE OF THE MAIN CURRENCIES AGAINST THE US DOLLAR**  
 (Data at the end of period)

	Euro (€)	Yen (¥)	Pound (£)	Brazilian real (R)	Chilean peso (\$)	Mexican peso (\$)	Colombian peso (\$)	Argentine peso (\$)	SDR 1/
<b>2011</b>	0.773	77.720	0.647	1.86	521	13.98	1943	4.28	1.535
<b>2012</b>	0.759	86.550	0.621	2.05	479	12.99	1772	4.90	1.537
<b>2013</b>	0.726	105.300	0.607	2.35	524	13.07	1923	6.50	1.540
<b>2014</b>	0.824	120.640	0.641	2.66	607	14.73	2392	8.51	1.449
<b>2015</b>	0.919	120.500	0.675	3.90	707	17.25	3149	13.10	1.386
<b>2016</b>	0.949	116.800	0.813	3.26	667	20.66	3001	15.90	1.344
<b>2017</b>	0.834	112.900	0.740	3.31	615	19.66	2972	18.60	1.424
<b>2018</b>	0.873	110.830	0.788	3.87	696	19.68	3275	37.60	1.391
<b>2019</b>	0.894	109.120	0.762	4.03	745	18.87	3294	59.79	1.383
<b>2020</b>	0.819	103.26	0.731	5.19	711	19.89	3422	84.09	1.440

1/ US dollars per SDR.

Source: IMF and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

**Appendix 58**  
**EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR 1/**  
(% GDP)

	Currency	Money	Quasi money	Broad money in domestic currency	Broad money in foreign currency 2/	Total broad money 2/	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency 2/ 3/	Total credit to the private sector 2/
<b>2011</b>	5.8	10.4	10.8	21.2	12.3	33.5	17.7	14.3	31.9
<b>2012</b>	6.3	11.3	12.9	24.1	10.7	34.8	18.9	14.3	33.2
<b>2013</b>	6.4	11.4	13.7	25.1	12.3	37.4	21.6	14.8	36.5
<b>2014</b>	6.8	11.9	14.5	26.4	12.5	38.9	24.2	15.0	39.2
<b>2015</b>	6.7	11.7	13.9	25.6	15.3	40.9	29.2	12.8	42.0
<b>2016</b>	6.6	11.3	14.7	26.0	13.8	39.7	29.1	12.0	41.0
<b>2017</b>	6.6	11.7	15.7	27.4	13.1	40.6	28.8	11.9	40.7
<b>2018</b>	6.7	12.4	16.6	29.0	12.9	41.9	30.3	11.9	42.1
<b>2019</b>	6.8	12.9	17.8	30.7	13.1	43.8	31.9	11.2	43.1
<b>2020</b>	10.0	20.0	23.8	43.8	17.1	60.9	41.2	11.8	52.9

1/ Data at the end of period.

2/ Valued at the current exchange rate.

3/ Includes loans made by banks' branches abroad

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 59**  
**EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR 1/**  
(% change)

	Currency	Money	Quasi money	Broad money in domestic currency	Broad money in foreign currency	Total broad money 2/	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency 3/	Total credit to the private sector 2/
<b>2011</b>	13.0	14.3	18.8	16.6	17.2	16.8	20.4	18.2	19.3
<b>2012</b>	18.3	17.4	29.0	23.3	-0.7	13.3	16.0	14.6	15.3
<b>2013</b>	9.0	8.7	14.1	11.6	12.5	11.9	22.6	1.8	12.3
<b>2014</b>	11.5	9.7	11.3	10.6	0.8	7.0	17.7	-0.4	9.6
<b>2015</b>	3.8	4.5	2.0	3.1	13.1	6.6	28.0	-20.7	8.2
<b>2016</b>	6.5	3.5	13.6	9.0	-1.8	5.0	7.2	2.0	5.6
<b>2017</b>	6.7	10.7	13.9	12.5	5.5	10.1	5.3	9.9	6.6
<b>2018</b>	7.8	12.8	11.8	12.2	0.1	8.2	11.6	1.9	8.7
<b>2019</b>	4.7	7.9	12.0	10.2	7.5	9.4	9.8	-0.4	6.9
<b>2020</b>	37.3	43.8	23.9	32.3	10.8	25.9	19.7	-10.6	11.8

1/ Data at the end of period.

2/ Valued at the exchange rate of December 2019.

3/ Includes loans made by banks' branches abroad

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.

**Appendix 60**  
**MONETARY ACCOUNTS OF THE DEPOSITORY INSTITUTIONS 1/**  
(Million soles)

	2011	2012	2013	2014	2015	2016	2017	2018	2019 2/	2020 2/
<b>I. Short-term external assets (Million US\$)</b>	<b>132,815</b>	<b>159,157</b>	<b>185,919</b>	<b>188,237</b>	<b>209,960</b>	<b>209,538</b>	<b>208,196</b>	<b>203,324</b>	<b>225,459</b>	<b>273,646</b>
A. Assets	49,191	62,414	66,399	63,167	61,572	62,363	64,258	60,334	68,115	75,593
B. Liabilities	136,939	168,382	190,541	194,409	218,395	216,358	217,079	213,651	235,002	283,684
	4,124	9,226	4,623	6,172	8,435	6,819	8,882	10,326	9,543	10,038
<b>II. Other net operations abroad (Million US\$) 3/</b>	<b>-21,575</b>	<b>-27,378</b>	<b>-33,650</b>	<b>-36,678</b>	<b>-37,975</b>	<b>-33,971</b>	<b>-30,575</b>	<b>-30,910</b>	<b>-31,076</b>	<b>-21,021</b>
A. Credits	-7,991	-10,736	-12,018	-12,308	-11,136	-10,110	-9,437	-9,172	-9,388	-5,807
B. Liabilities	5,008	5,096	5,498	5,508	6,349	8,833	8,394	10,662	9,299	16,184
	26,583	32,474	39,148	42,186	44,324	42,803	38,969	41,572	40,375	37,205
<b>III. Domestic credit (A+B+C+D)</b>	<b>46,219</b>	<b>45,312</b>	<b>51,870</b>	<b>71,947</b>	<b>77,416</b>	<b>84,818</b>	<b>105,577</b>	<b>137,992</b>	<b>143,363</b>	<b>182,969</b>
A. Public sector	-53,115	-68,827	-72,568	-73,327	-78,013	-78,200	-62,827	-57,302	-62,452	-34,785
1. Credits	8,916	8,349	12,446	16,571	21,430	22,595	29,882	32,402	30,042	39,732
- Central government	8,185	7,893	11,352	14,664	18,665	18,995	25,020	27,283	25,667	35,179
- Rest of the public sector	730	456	1,094	1,906	2,765	3,600	4,862	5,119	4,375	4,553
2. Deposits	62,031	77,177	85,014	89,898	99,443	100,795	92,709	89,704	92,494	74,517
- Central government	47,988	59,679	66,184	71,041	79,953	81,660	73,681	70,432	74,709	57,528
- Rest of the public sector	14,042	17,498	18,830	18,857	19,490	19,135	19,027	19,272	17,786	16,989
B. Private sector	147,861	167,524	198,252	224,376	255,471	268,562	282,293	311,368	331,384	377,700
Domestic currency	83,034	96,321	118,063	139,013	177,988	190,750	200,877	224,163	246,090	294,488
Foreign currency	64,828	71,203	80,189	85,363	77,483	77,812	81,416	87,205	85,295	83,212
<b>(Million US\$)</b>	<b>24,010</b>	<b>27,923</b>	<b>28,639</b>	<b>28,645</b>	<b>22,722</b>	<b>23,158</b>	<b>25,128</b>	<b>25,877</b>	<b>25,769</b>	<b>22,987</b>
C. Capital, reserves, provisions, and balances	45,684	49,389	52,096	55,844	64,614	76,980	84,485	92,257	104,243	116,203
D. Others Assets and Liabilities (Net)	-2,844	-3,996	-21,717	-23,258	-35,428	-28,564	-29,404	-23,816	-21,326	-43,742
<b>IV. Monetary liabilities with private sector (I+II+III)</b>	<b>157,459</b>	<b>177,091</b>	<b>204,139</b>	<b>223,505</b>	<b>249,401</b>	<b>260,386</b>	<b>283,198</b>	<b>310,407</b>	<b>337,747</b>	<b>435,594</b>
A. Domestic currency	99,520	122,734	136,976	151,445	156,170	170,211	191,498	214,901	236,862	313,325
1. Money	47,766	57,247	62,229	68,278	71,324	73,805	81,713	92,198	99,448	143,022
Notes and coins held by the public	28,271	32,244	35,144	39,173	40,643	43,295	46,178	49,778	52,117	71,575
Demand deposits in domestic currency	21,505	25,002	27,084	29,105	30,681	30,509	35,535	42,420	47,332	71,446
2. Quasi money	50,754	65,488	74,747	83,167	84,846	96,406	109,785	122,704	137,413	170,303
Saving deposits	22,409	26,978	31,061	35,591	36,751	40,696	45,692	53,723	59,454	95,495
Term deposits	26,551	35,260	40,870	43,691	43,890	51,078	59,135	63,952	72,342	71,494
Other securities	1,794	3,250	2,816	3,885	4,204	4,632	4,958	5,028	5,617	3,314
B. Quasi money in foreign currency (Million US\$)	57,939	54,357	67,163	72,060	93,231	90,175	91,700	95,505	100,885	122,269
	21,459	21,316	23,987	24,181	27,340	26,838	28,302	28,340	30,479	33,776

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

2/ Preliminary data.

3/ Balance of operations in foreign currency.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.



**Appendix 61**  
**MONETARY ACCOUNTS OF COMMERCIAL BANKS 1/**  
(Million soles)

	2011	2012	2013	2014	2015	2016	2017	2018	2019 2/	2020 2/
<b>I. Short-term external assets (Million US\$)</b>	<b>806</b>	<b>-4,345</b>	<b>1,890</b>	<b>2,078</b>	<b>64</b>	<b>2,043</b>	<b>1,728</b>	<b>532</b>	<b>-919</b>	<b>2,964</b>
Assets	299	-1,704	675	697	19	608	533	158	-278	819
Liabilities	4,815	4,733	6,380	8,118	8,322	8,659	10,252	10,298	8,445	12,272
	4,009	9,078	4,491	6,039	8,258	6,616	8,525	9,765	9,364	9,307
<b>II. Other net operations abroad (Million US\$) 3/</b>	<b>-20,570</b>	<b>-26,302</b>	<b>-32,241</b>	<b>-35,594</b>	<b>-37,060</b>	<b>-32,533</b>	<b>-29,630</b>	<b>-30,476</b>	<b>-29,690</b>	<b>-19,622</b>
Credits	2,952	-10,314	-11,515	-11,944	-10,868	-9,683	-9,145	-9,043	-8,970	-5,421
Liabilities	23,522	29,423	3,377	3,152	3,760	2,728	2,094	4,074	4,147	10,805
			35,618	38,747	40,820	35,262	31,724	34,550	33,837	30,427
<b>III. Domestic credit (A+B+C+D)</b>	<b>126,082</b>	<b>146,423</b>	<b>164,930</b>	<b>178,324</b>	<b>203,100</b>	<b>200,453</b>	<b>212,549</b>	<b>231,128</b>	<b>250,727</b>	<b>306,191</b>
<b>A. Public sector</b>	<b>-5,537</b>	<b>-9,213</b>	<b>-8,345</b>	<b>-6,478</b>	<b>-8,276</b>	<b>-7,075</b>	<b>-780</b>	<b>-1,406</b>	<b>404</b>	<b>16,307</b>
1. Credits	4,115	2,768	4,828	8,327	9,897	11,088	16,001	19,080	19,928	29,549
- Central government	3,704	2,576	4,078	6,421	7,427	7,827	11,227	13,961	15,630	25,579
- Rest of the public sector	411	192	750	1,906	2,470	3,262	4,774	5,119	4,298	3,970
2. Deposits	9,652	11,981	13,173	14,805	18,173	18,164	16,781	20,486	19,524	13,242
- Central government	671	467	887	762	3,366	3,191	2,215	5,212	5,449	835
- Rest of the public sector	8,982	11,514	12,286	14,043	14,807	14,973	14,565	15,274	14,075	12,407
<b>B. Private sector</b>	<b>122,539</b>	<b>138,411</b>	<b>165,612</b>	<b>187,736</b>	<b>218,504</b>	<b>227,199</b>	<b>234,815</b>	<b>258,461</b>	<b>273,779</b>	<b>317,832</b>
1. Domestic currency	60,753	70,416	88,577	105,758	144,762	153,011	157,463	175,753	192,822	239,364
2. Foreign currency	61,787	67,995	77,035	81,978	73,742	74,188	77,352	82,708	80,957	78,468
<b>(Million US\$)</b>	<b>22,884</b>	<b>26,665</b>	<b>27,512</b>	<b>27,510</b>	<b>21,625</b>	<b>22,080</b>	<b>23,874</b>	<b>24,543</b>	<b>24,458</b>	<b>21,676</b>
<b>C. Capital, reserves, provisions, and balances</b>	<b>31,608</b>	<b>34,942</b>	<b>39,523</b>	<b>44,980</b>	<b>53,929</b>	<b>59,773</b>	<b>65,912</b>	<b>70,915</b>	<b>77,792</b>	<b>89,368</b>
<b>D. Others Assets and Liabilities (Net)</b>	<b>40,688</b>	<b>52,168</b>	<b>47,186</b>	<b>42,046</b>	<b>46,801</b>	<b>40,102</b>	<b>44,426</b>	<b>44,988</b>	<b>54,336</b>	<b>61,420</b>
<b>IV. Monetary liabilities with private sector (A+B+C)</b>	<b>106,318</b>	<b>115,776</b>	<b>134,578</b>	<b>144,808</b>	<b>166,105</b>	<b>169,962</b>	<b>184,647</b>	<b>201,184</b>	<b>220,118</b>	<b>289,533</b>
<b>A. Money</b>	<b>18,332</b>	<b>21,023</b>	<b>22,151</b>	<b>23,105</b>	<b>24,006</b>	<b>24,293</b>	<b>29,513</b>	<b>35,947</b>	<b>40,105</b>	<b>62,252</b>
1. Demand deposits in domestic currency	18,332	21,023	22,151	23,105	24,006	24,293	29,513	35,947	40,105	62,252
<b>B. Quasi money in domestic currency</b>	<b>33,533</b>	<b>43,777</b>	<b>49,503</b>	<b>54,393</b>	<b>55,414</b>	<b>62,331</b>	<b>69,955</b>	<b>76,469</b>	<b>85,545</b>	<b>111,967</b>
1. Saving deposits	15,940	19,602	22,599	24,964	25,896	28,639	32,097	38,390	42,773	70,900
2. Term deposits	17,168	23,733	26,163	27,794	28,004	32,476	36,857	37,432	42,572	41,055
3. Other securities	425	442	742	1,635	1,514	1,217	1,001	647	200	12
<b>C. Quasi money in foreign currency (Million US\$)</b>	<b>54,453</b>	<b>50,976</b>	<b>62,924</b>	<b>67,310</b>	<b>86,685</b>	<b>83,337</b>	<b>85,179</b>	<b>88,768</b>	<b>94,468</b>	<b>115,313</b>
	<b>20,168</b>	<b>19,991</b>	<b>22,473</b>	<b>22,587</b>	<b>25,421</b>	<b>24,803</b>	<b>26,290</b>	<b>26,341</b>	<b>28,540</b>	<b>31,855</b>

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

2/ Preliminary data.

3/ Balance of operations in foreign currency.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.

**Appendix 62**  
**MONETARY ACCOUNT OF CENTRAL RESERVE BANK OF PERU 1/**  
(Million soles)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Net international Reserves (Million US\$)</b>	<b>131,803</b>	<b>163,178</b>	<b>183,857</b>	<b>185,678</b>	<b>209,663</b>	<b>207,263</b>	<b>206,132</b>	<b>202,609</b>	<b>226,126</b>	<b>270,439</b>
A. Assets	48,816	63,991	65,663	62,308	61,485	61,686	63,621	60,121	68,316	74,707
B. Liabilities	131,918	163,325	183,989	185,811	209,841	207,466	206,490	203,170	226,304	271,169
	115	146	132	133	178	203	358	561	179	730
<b>II. Other net liabilities abroad (Million US\$) 2/</b>	<b>55</b>	<b>50</b>	<b>54</b>	<b>58</b>	<b>67</b>	<b>63</b>	<b>62</b>	<b>65</b>	<b>64</b>	<b>67</b>
A. Credits	21	20	20	20	20	20	20	20	20	20
B. Liabilities 1,815	1,870	1,727	1,797	1,783	2,138	5,944	5,595	5,517	4,993	5,244
	1,678	1,743	1,724	2,071	5,881	5,533	5,452	4,929	5,178	
<b>III. Domestic credit (A+B+C- D+E)</b>	<b>-53,586</b>	<b>-57,994</b>	<b>-70,426</b>	<b>-71,175</b>	<b>-61,801</b>	<b>-66,877</b>	<b>-61,413</b>	<b>-71,516</b>	<b>-77,308</b>	<b>-48,184</b>
A. Public sector	-41,681	-52,917	-57,756	-62,614	-67,334	-71,043	-63,272	-58,177	-60,785	-45,720
1. Credits 3/	0	817	1,569	1,998	2,813	2,638	2,588	2,538	2,398	3,559
2. Liabilities	41,681	53,734	59,325	64,612	70,147	73,681	65,860	60,715	63,183	49,278
2.1 Central government	40,506	52,560	57,322	64,231	70,070	73,271	65,464	60,520	62,903	48,845
2.2 Rest of the public sector 4/	1,175	1,174	2,003	380	77	409	396	195	280	434
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking system	-11,225	-10,832	-10,422	-2,651	18,983	17,556	13,246	4,297	1,751	37,709
1. Banco de la Nación	-11,225	-10,832	-11,372	-12,551	-11,121	-11,172	-8,854	-9,011	-15,649	-25,763
2. Banks	0	0	950	9,379	29,717	28,210	21,538	13,228	17,038	58,508
3. Other financial entities	0	0	0	521	388	519	562	80	363	4,964
D. Capital, reserves, provisions, and balance	3,078	1,851	-450	-592	738	1,431	1,460	2,731	5,647	7,947
E. Other assets and liabilities (net)	2,397	7,605	-2,699	-6,501	-12,713	-11,960	-9,926	-14,906	-12,627	-32,227
<b>IV. Monetary liabilities with the private sector (I+II+III)</b>	<b>78,271</b>	<b>105,234</b>	<b>113,484</b>	<b>114,562</b>	<b>147,929</b>	<b>140,449</b>	<b>144,781</b>	<b>131,158</b>	<b>148,882</b>	<b>222,322</b>
A. Domestic currency	56,332	80,198	73,471	68,359	71,280	74,730	89,028	87,692	92,295	174,519
1. Monetary base	39,967	52,735	51,937	53,865	51,291	53,375	57,207	61,367	64,565	85,987
1.1. Notes and coins issued	32,300	37,824	42,530	47,543	48,890	51,056	55,271	59,244	62,099	82,689
- In vault	5,040	5,579	7,386	8,370	8,247	7,761	9,092	9,467	9,983	11,114
- In circulation	27,261	32,244	35,144	39,173	40,643	43,295	46,178	49,778	52,117	71,575
1.2. Deposits	7,667	14,911	9,406	6,322	2,401	2,318	1,937	2,123	2,465	3,298
- Banks	4,911	10,274	4,678	3,856	1,402	1,280	1,184	1,156	1,332	2,250
- Banco de la Nación 5/	1,370	2,350	2,600	1,250	350	350	250	250	280	280
- Other financial entities	1,386	2,287	2,129	1,215	649	688	503	717	854	767
Others deposits 6/	3,757	9,743	3,097	1,016	1,115	2,097	1,592	1,802	2,115	44,058
3. Securities issued 7/	12,608	17,720	18,437	13,478	18,873	19,258	30,229	24,523	25,615	44,474
B. Foreign currency	21,939	25,036	40,014	46,202	76,649	65,719	55,753	43,465	56,587	47,803
(Million US\$)	8,125	9,818	14,291	15,504	22,478	19,559	17,208	12,898	17,096	13,205
1. Deposits	21,937	25,034	40,013	46,202	76,648	65,718	55,752	43,465	56,587	47,803
1.1. Banking companies	21,567	24,603	39,182	44,345	74,363	63,513	53,978	42,176	54,981	46,032
1.2. Rest of the financial system	370	431	831	1,857	2,285	2,206	1,774	1,288	1,607	1,771
2. Certificates	1	1	1	1	1	1	1	1	0	0

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 purchased by BCRP in the secondary market, according with the 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 63**  
**OPERATIONS OF THE CENTRAL RESERVE BANK OF PERU**  
(Million soles)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. FOREIGN EXCHANGE TRANSACTIONS (Million US\$)</b>	<b>669</b>	<b>31,172</b>	<b>-12,681</b>	<b>-14,822</b>	<b>-28,100</b>	<b>2,783</b>	<b>31,111</b>	<b>4,784</b>	<b>4,439</b>	<b>49,558</b>
1. Over the Counter Transactions	329	11,837	-4,270	-5,128	-8,918	928	9,604	1,452	1,335	13,944
2. Public sector	3,537	13,179	5	-4,208	-8,064	786	5,246	184	405	-159
3. Other	-3,039	-1,353	-4,298	-955	657	-321	4,152	1,380	927	13,692
	-169	11	24	35	-1,511	463	207	-112	3	411
<b>II. DOMESTIC NET ASSET</b>	<b>2,461</b>	<b>-26,188</b>	<b>15,581</b>	<b>18,850</b>	<b>29,570</b>	<b>-131</b>	<b>-28,228</b>	<b>-1,185</b>	<b>-2,100</b>	<b>-30,099</b>
1. Public deposits	-5,214	-7,999	3,293	158	5,793	2,227	-13,702	2,623	-6,122	-11,490
2. Reserve repos	0	0	950	350	1,200	-401	3,321	530	400	-41
3. Foreign exchange swaps	0	0	0	8,600	19,005	-975	-9,950	-9,322	3,692	-5,080
4. Loan portfolio repos operations										464
5. Government secured repos operations					195	-7,584	-7,783	3,686	-1,304	50,729
6. BCRP Certificates of Deposit (CDBCRP)	-13,550	-7,225	1,812	3,417						-12,703
7. BCRP Indexed Certificates of Deposit (CDR)	-11	0	-3,111	521	-4,469	6,254	-30	835	0	-6,392
8. BCRP Certificates of Deposit payable in dollars (CDLD BCRP)	450	0	0	0	0	0	-400	400	0	0
9. BCRP Certificates of Deposit with a variable rate (CDV BCRP)	3,207	0	0	0	-161	161	0	0	0	0
10. Term Deposits	17,151	-5,611	9,248	0	-840	840	0	0	0	-36,017
11. Overnight Deposits	559	-375	-2,602	2,080	741	-1,822	505	-210	-313	-5,925
12. Reserve requirement in domestic currency	-2,630	-7,784	3,698	2,100	4,044	569	-950	-560	-858	-1,963
13. Rest	2,499	2,805	2,292	1,623	4,062	600	760	834	2,406	-1,681
<b>III. Currency</b>	<b>3,130</b>	<b>4,983</b>	<b>2,900</b>	<b>4,028</b>	<b>1,470</b>	<b>2,653</b>	<b>2,883</b>	<b>3,599</b>	<b>2,339</b>	<b>19,458</b>
Memo: Saldos fin de periodo										
- Currency	27,261	32,244	35,144	39,173	40,643	43,295	46,178	49,778	52,117	71,575
- CD BCRP	13,580	20,805	18,992	15,575	15,380	22,964	30,747	27,061	28,365	41,067
- CDR BCRP 1/	0	0	3,111	2,627	7,249	792	829	0	0	6,407
- CDBCRP with restricted negotiation	0	0	0	0	0	0	0	0	0	0
- CDLD BCRP	0	0	0	0	0	0	400	0	0	0
- CDV BCRP 2/	0	0	0	0	161	0	0	0	0	0
- Term Deposits (DP BCRP)	3,637	9,248	0	0	840	0	0	0	0	36,017
- Deposits of the Public Sector	31,940	39,939	36,646	36,488	30,694	28,467	42,169	39,546	45,669	57,174

1/ Includes adjustment by indexing.

2/ Includes the readjustment of the balance due to variations in the BCRP Policy interest rate.

Memo:

CD BCRP: Certificate of Deposit

CDR BCRP: Certificate of Deposit indexed to the exchange rate.

CDLD BCRP: Certificates of Deposit payable in dollars

CDV BCRP: Certificate of Deposit indexed to the BCRP Policy interest rate.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.



<b>Appendix 64</b>											
<b>FLOWS OF NET INTERNATIONAL RESERVES (NIR)</b>											
(Million US\$)											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
<b>I. Foreign exchange operations</b>	<b>329</b>	<b>11,837</b>	<b>-4,270</b>	<b>-5,128</b>	<b>-8,918</b>	<b>928</b>	<b>9,604</b>	<b>1,452</b>	<b>1,335</b>	<b>13,944</b>	
1. Over the Counter operations	3,537	13,179	5	-4,208	-8,064	786	5,246	184	405	-159	
a. Purchases	4,733	13,855	5,210	20	0	2,090	5,246	184	405	32	
b. Sales	-1,196	-676	-5,205	-4,228	-8,064	-1,304	0	0	0	-191	
2. Net purchases to the public sector	-3,039	-1,353	-4,298	-955	657	-321	4,152	1,380	927	13,692	
3. Other operations (net)	-169	11	24	35	-1,511	463	207	-112	3	411	
<b>II. Deposits of the financial system</b>	<b>1,473</b>	<b>1,269</b>	<b>4,315</b>	<b>1,265</b>	<b>6,911</b>	<b>-2,623</b>	<b>-2,591</b>	<b>-4,397</b>	<b>4,710</b>	<b>-3,761</b>	
<b>III. Public sector deposits</b>	<b>2,392</b>	<b>1,467</b>	<b>2,561</b>	<b>1,161</b>	<b>1,681</b>	<b>1,465</b>	<b>-5,716</b>	<b>-1,197</b>	<b>474</b>	<b>-5,571</b>	
<b>IV. Other</b>	<b>516</b>	<b>603</b>	<b>-934</b>	<b>-653</b>	<b>-497</b>	<b>431</b>	<b>639</b>	<b>643</b>	<b>1,675</b>	<b>1,780</b>	
<b>V. Total</b>	<b>4,711</b>	<b>15,176</b>	<b>1,672</b>	<b>-3,355</b>	<b>-823</b>	<b>201</b>	<b>1,936</b>	<b>-3,500</b>	<b>8,195</b>	<b>6,391</b>	

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



**Appendix 65**  
**NOMINAL AND REAL INTEREST RATES IN DOMESTIC AND FOREIGN CURRENCY**  
 (Annual effective rate at end-of-period)

	DOMESTIC CURRENCY										FOREIGN CURRENCY											
	Average Lending (TAMN)		Lending activa Corporate Prime 1/		Average Deposits (TIPMN)		Savings		Interbank		Average Lending (TAMEX)		Average Deposits (TIPMEX)		Savings		Interbank		Libor US\$ 3 months (%)			
	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/
<b>2011</b>	18.9	13.5	5.4	0.6	2.5	-2.2	0.6	-4.0	4.2	-0.5	7.8	-1.1	0.7	-7.7	0.3	-8.0	0.3	-8.0	0.3	-8.0	0.58	-7.7
<b>2012</b>	19.1	16.0	5.0	2.3	2.4	-0.3	0.6	-2.0	4.2	1.6	8.2	-0.5	0.9	-7.2	0.3	-7.7	1.2	-6.9	0.31	-7.7		
<b>2013</b>	15.9	12.7	4.5	1.6	2.3	-0.6	0.5	-2.3	4.1	1.2	8.0	15.3	0.4	7.2	0.3	7.0	0.2	6.9	0.25	7.0		
<b>2014</b>	15.7	12.1	4.7	1.4	2.3	-0.9	0.5	-2.6	3.8	0.6	7.5	10.9	0.4	3.5	0.2	3.3	0.2	3.3	0.26	3.4		
<b>2015</b>	16.1	11.2	4.9	0.5	2.4	-1.9	0.5	-3.7	3.8	-0.6	7.9	18.2	0.3	10.0	0.2	9.8	0.2	9.8	0.61	10.3		
<b>2016</b>	17.2	13.5	5.2	1.9	2.6	-0.6	0.5	-2.6	4.4	1.1	7.6	2.7	0.3	-4.2	0.2	-4.4	0.6	-4.0	1.00	-3.6		
<b>2017</b>	15.8	14.2	3.6	2.2	2.5	1.1	0.6	-0.7	3.3	1.9	6.7	1.5	0.5	-4.4	0.2	-4.7	1.3	-3.6	1.69	-3.3		
<b>2018</b>	14.3	11.8	4.3	2.1	2.4	0.2	0.8	-1.3	2.8	0.5	7.9	9.8	0.8	2.6	0.2	2.0	2.3	4.1	2.81	4.6		
<b>2019</b>	14.1	12.0	3.3	1.3	2.2	0.3	0.7	-1.2	2.3	0.3	7.5	3.6	0.8	-2.8	0.2	-3.4	1.8	-1.9	1.91	-1.8		
<b>2020</b>	12.1	9.9	0.6	-1.3	1.0	-0.9	0.6	-1.3	0.2	-1.7	6.1	13.8	0.3	7.5	0.1	7.4	0.3	7.5	0.24	7.5		

1/ Since 2010, corresponds to corporate credits.  
 2/ Nominal interest rate minus last twelve months inflation.  
 3/ Nominal interest rate adjusted to last 12-month exchange rate variations minus last 12-months inflation.  
 Source: SBS and BCRP.  
 Elaborated by the Department of Economic Studies, BCRP.

**Appendix 66**  
**COMMERCIAL BANKS: INDICATORS OF FINANCIAL SOUNDNESS**  
(%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>1. SOLVENCY</b>										
Global Leverage 1/	13.5	13.6	13.7	14.4	14.2	15.0	15.2	14.7	14.6	15.5
<b>2. PORTFOLIO QUALITY</b>										
Non-performing loans / Direct loans	1.5	1.8	2.1	2.5	2.5	2.8	3.0	3.0	3.0	3.8
Non-performing loans in domestic currency / Direct loans in domestic currency	2.0	2.4	2.8	2.8	2.5	2.8	3.3	3.2	3.3	3.9
Non-performing loans in foreign currency / Direct loans in foreign currency	1.0	1.1	1.4	2.0	2.7	2.7	2.5	2.4	2.3	3.5
Refinanced and restructured loans / Direct loans	1.0	1.0	0.9	1.0	1.1	1.2	1.4	1.5	1.4	1.7
Provisions / Non-performing loans	251.1	223.6	188.1	165.0	166.6	160.6	152.6	153.6	152.1	177.7
Provisions / (Non-performing loans + refinanced and restructured loans)	149.5	142.3	131.5	116.4	117.5	111.6	105.7	102.0	103.0	122.3
<b>3. MANAGEMENT</b>										
Operative expenses / Total financial margin	47.1	46.7	47.1	45.3	43.0	43.0	42.5	42.2	41.1	43.4
<b>4. PROFITABILITY</b>										
Net profit / Average equity (ROE)	24.5	22.4	21.2	19.7	22.1	19.9	18.3	18.4	18.3	4.0
Net profit / Average asset (ROA)	2.3	2.2	2.0	1.9	2.1	2.0	2.1	2.2	2.2	0.4
<b>5. LIQUIDITY 2/</b>										
Liquidity ratio in domestic currency	39.2	46.3	30.8	24.4	26.5	27.4	34.3	27.0	27.0	52.2
Liquidity ratio in foreign currency	45.0	46.2	56.1	54.7	46.6	43.9	44.9	44.5	49.6	49.2

1/ Equity as a percentage of the total risk-weighted assets and contingencies (credit risk, market risk and operational risk).

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

Source: SBS.

Elaborated by Department of Financial Stability, BCRP.



**Appendix 67**  
**PRIMARY BOND MARKET**  
(Million soles)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. BONDS ISSUED BY THE PRIVATE SECTOR 1/</b>	<b>17,363</b>	<b>16,603</b>	<b>17,233</b>	<b>17,324</b>	<b>20,646</b>	<b>21,825</b>	<b>22,554</b>	<b>23,052</b>	<b>22,982</b>	<b>21,756</b>
<b>BALANCE BY TYPE OF BOND</b>										
Leasing bonds	809	708	581	739	852	885	1,015	887	654	188
Subordinate bonds	1,621	1,762	2,225	2,560	2,795	2,570	2,586	2,567	2,436	2,798
Mortgage bonds	40	20	9	3	-	-	-	-	-	-
Securitization bonds	1,162	769	2,422	2,574	3,165	2,496	1,849	1,820	1,747	1,696
Corporate	13,731	13,345	11,995	11,448	13,834	15,874	17,104	17,778	18,145	17,074
<b>BALANCE BY MATURITY</b>										
Up to 3 years	1,623	1,062	1,051	1,290	1,410	2,436	2,715	3,140	2,678	1,595
More than 3 years, up to 5 years	3,295	3,317	3,071	2,203	2,941	2,484	2,303	2,121	1,909	1,899
More than 5 years	12,444	12,224	13,110	13,831	16,295	16,906	17,536	17,791	18,396	18,262
<b>% PARTICIPATION BY CURRENCIES</b>										
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	47.8	54.2	50.8	52.7	52.2	62.7	68.4	73.4	82.2	76.2
US dollars	8.9	10.5	10.7	10.2	9.1	8.2	6.8	6.5	4.5	6.0
Other	43.4	35.3	37.5	36.1	38.4	29.0	24.8	20.1	13.3	17.8
	-	-	1.0	1.0	0.3	0.2	0.0	-	-	-
<b>II. TOTAL BALANCE OF TREASURY BONDS (1) + (2) 2/</b>	<b>28,785</b>	<b>31,723</b>	<b>35,248</b>	<b>43,018</b>	<b>47,623</b>	<b>63,030</b>	<b>86,339</b>	<b>100,864</b>	<b>120,669</b>	<b>123,115</b>
<b>a. BALANCE OF FIXED-INCOME BONDS</b>	<b>26,694</b>	<b>29,632</b>	<b>32,961</b>	<b>40,379</b>	<b>44,808</b>	<b>59,431</b>	<b>82,659</b>	<b>97,943</b>	<b>117,761</b>	<b>120,208</b>
Up to 3 years	577	2,262	1,687	3,070	2,299	618	4,401	1,574	157	8,049
More than 3 years, up to 5 years	1,687	1,212	1,578	-	6,069	4,401	-	5,739	8,049	91
More than 5 years, up to 10 years	10,043	9,047	11,990	17,692	12,178	19,701	26,313	37,916	41,409	42,486
More than 10 years	14,387	17,110	17,707	19,617	24,262	34,711	51,945	52,714	68,147	69,582
<b>b. BALANCE OF VARIABLE-INCOME BONDS</b>	<b>2,091</b>	<b>2,091</b>	<b>2,287</b>	<b>2,639</b>	<b>2,815</b>	<b>3,599</b>	<b>3,681</b>	<b>2,921</b>	<b>2,907</b>	<b>2,907</b>
Up to 10 years	185	185	288	1,108	1,110	1,658	1,658	898	884	961
More than 10 years, up to 20 years	795	795	795	28	969	988	988	988	988	1,139
More than 20 years, up to 30 years	911	911	911	934	41	652	652	652	652	424
More than 30 years	200	200	293	569	696	301	383	383	383	383
<b>Memo:</b>										
<b>Private sector bonds (% GDP)</b>	<b>3.7</b>	<b>3.3</b>	<b>3.2</b>	<b>3.0</b>	<b>3.4</b>	<b>3.3</b>	<b>3.2</b>	<b>3.1</b>	<b>3.0</b>	<b>3.0</b>
<b>Sovereign bonds (% GDP)</b>	<b>6.1</b>	<b>6.2</b>	<b>6.5</b>	<b>7.5</b>	<b>7.8</b>	<b>9.6</b>	<b>12.4</b>	<b>13.6</b>	<b>15.7</b>	<b>17.2</b>

1/ Includes only bonds negotiated through auctions.

2/ Sovereign bonds are classified according to term maturity.

Source: Issuing companies, SMV and MEF.

Elaborated by the Department of Economic Studies, BCRP.

**Appendix 68**  
**PRIVATE PENSION SYSTEM**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. FUND VALUE</b>										
Million soles	81,052	95,907	101,113	113,467	123,006	135,158	154,887	152,071	173,328	163,329
Annual % growth	-6.2	18.3	5.4	12.2	8.4	9.9	14.6	-1.8	14.0	-5.8
% GDP 1/	17.2	18.8	18.5	19.8	20.2	20.6	22.2	20.5	22.5	22.8
Annuity Fund 0	-	-	-	-	-	1,208	1,782	2,266	2,832	4,032
Annuity Fund 1	7,988	10,645	12,084	13,981	16,332	15,757	16,612	16,072	20,031	24,110
Annuity Fund 2	56,553	66,021	69,025	77,738	85,674	96,671	113,184	112,497	129,890	117,973
Annuity Fund 3	16,511	19,240	20,004	21,748	21,000	21,522	23,310	21,236	20,575	17,213
<b>II. NUMBER OF MEMBERS</b>										
In thousands	4,928	5,268	5,482	5,728	5,963	6,264	6,605	7,019	7,427	7,781
Annual % growth	6.2	6.9	4.0	4.5	4.1	5.0	5.4	6.3	5.8	4.8
<b>III. ANNUAL YIELD</b>										
Nominal	-7.1	11.8	-0.0	8.9	5.7	9.9	11.9	-1.3	12.9	10.5
Real 2/	-11.3	8.9	-2.8	5.5	1.2	6.5	10.4	-3.4	10.8	8.4
<b>IV. COMPOSITION OF INVESTMENT PORTFOLIO</b>										
<b>(In %)</b>										
<b>Government securities</b>	<b>17.0</b>	<b>17.5</b>	<b>13.5</b>	<b>17.7</b>	<b>17.8</b>	<b>21.9</b>	<b>21.7</b>	<b>23.2</b>	<b>23.3</b>	<b>16.9</b>
Central government securities	15.9	14.6	11.3	17.3	17.8	21.5	21.6	23.2	23.3	16.9
Central bank securities	1.1	2.9	2.1	0.4	-	0.4	0.1	-	-	0.1
<b>Financial institutions</b>	<b>14.4</b>	<b>14.7</b>	<b>25.0</b>	<b>18.2</b>	<b>23.2</b>	<b>20.0</b>	<b>16.5</b>	<b>14.6</b>	<b>13.9</b>	<b>15.6</b>
Deposits in domestic currency	3.8	2.2	2.2	0.8	0.8	2.4	3.3	2.4	1.6	4.4
Deposits in foreign currency 3/	0.7	1.9	10.7	5.8	10.6	3.5	2.5	0.2	0.6	0.2
Shares	1.9	2.1	1.5	1.2	0.9	1.9	1.9	2.9	3.3	3.2
Bonds	4.1	4.6	6.3	5.7	6.6	6.9	5.5	5.1	5.3	4.4
Other 4/	3.9	3.9	4.2	4.7	4.4	5.4	3.4	4.0	3.1	3.3
<b>Non-financial institutions</b>	<b>40.1</b>	<b>38.3</b>	<b>26.4</b>	<b>23.4</b>	<b>18.8</b>	<b>20.0</b>	<b>18.5</b>	<b>17.6</b>	<b>17.7</b>	<b>18.0</b>
Common and investment stocks	25.5	23.9	14.7	11.4	6.6	8.4	8.6	8.2	8.3	9.3
Corporate bonds	9.9	9.2	6.3	6.9	6.7	6.7	6.5	6.8	7.1	6.7
Other 5/	4.7	5.3	5.4	5.1	5.5	4.8	3.3	2.6	2.3	2.0
<b>Investment abroad</b>	<b>28.5</b>	<b>29.4</b>	<b>35.2</b>	<b>40.6</b>	<b>40.2</b>	<b>38.1</b>	<b>43.3</b>	<b>44.6</b>	<b>45.1</b>	<b>49.6</b>
Other countries' debt bonds	1.2	1.8	1.3	0.6	0.1	0.5	0.6	1.0	2.6	4.3
Foreign mutual funds	14.1	18.5	24.6	0.5	0.4	0.6	0.4	0.2	0.3	0.4
Foreign shares	5.1	3.9	4.3	35.6	37.8	35.0	40.7	42.2	40.7	43.3
American Depository Shares (ADS)	2.8	0.2	0.8	0.9	0.3	0.0	0.1	0.0	0.0	0.0
Other	5.4	5.1	4.2	3.1	1.7	1.8	1.5	1.1	1.6	1.6
<b>Operations in transit</b>	<b>1.1</b>	<b>2.9</b>	<b>2.1</b>	<b>0.4</b>	<b>-</b>	<b>0.4</b>	<b>0.1</b>	<b>-</b>	<b>0.6</b>	<b>-0.1</b>

1/ Preliminary the last 3 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 69**  
**LIMA STOCK EXCHANGE**  
(Million soles)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. STOCK EXCHANGE INDICES 1/</b> (Base: 31/12/91 = 100)										
SP/BVL Peru General	19,473.7	20,629.4	15,753.7	51,319.0	9,848.6	15,567.0	19,974.4	19,350.4	20,526.1	20,822.2
SP/BVL LIMA 25	27,335.2	31,000.6	22,877.8	20,265.0	12,901.7	23,578.4	30,766.8	26,508.1	25,752.9	25,198.6
<b>III. ANNUAL TRADING VOLUME</b> (Million soles)										
Variable-income instruments	19,764	18,534	13,511	13,344	7,728	10,458	22,769	13,319	13,849	14,688
Fixed-income instruments	1,824	1,417	2,619	3,093	3,411	4,923	6,478	7,049	4,391	5,420
Total	21,588	19,951	16,130	16,436	11,139	15,381	29,247	20,369	18,240	20,108
<b>IV. MARKET CAPITALIZATION</b> Million soles	327,823	391,181	337,226	360,840	309,004	416,167	526,354	479,301	537,308	599,007
<b>(Million US\$)</b>	<b>121,416</b>	<b>153,404</b>	<b>120,438</b>	<b>121,087</b>	<b>90,617</b>	<b>123,859</b>	<b>162,455</b>	<b>142,374</b>	<b>162,329</b>	<b>165,472</b>
% GDP 2/	69.7	76.9	61.8	62.8	50.7	63.5	75.4	64.7	69.7	83.7
<b>V. DEMATERIALIZED HOLDINGS 3/</b> (Million soles)										
Variable-income instruments	153,325	144,300	155,736	157,192	145,341	194,927	223,035	223,744	228,718	210,250
Fixed-income instruments	52,685	53,190	64,660	75,835	82,167	105,450	132,143	149,190	170,975	174,444
Total	206,010	197,490	220,396	233,027	227,508	300,377	355,179	372,934	399,692	384,694
% GDP 2/	43.8	38.8	40.4	40.6	37.3	45.7	50.8	49.2	51.8	56.5
<b>VI. NON-RESIDENTS SHARE 4/</b> (%)										
Variable-income instruments	41.6	45.9	42.8	39.9	34.6	35.2	37.4	34.6	34.2	34.0
Fixed-income instruments	24.1	30.6	29.9	24.0	20.9	23.7	28.3	28.8	30.8	32.3
<b>Total</b>	<b>37.1</b>	<b>41.8</b>	<b>39.1</b>	<b>34.7</b>	<b>29.7</b>	<b>31.2</b>	<b>34.0</b>	<b>32.3</b>	<b>32.7</b>	<b>33.2</b>

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 the last 3 years

3/ Dematerialized holdings listed at CAVALI.

4/ Relative to securities listed at CAVALI.

Source: Lima Stock Exchange, CAVALI ICLV.

Elaborated by the Department of Economic Studies, BCRP.

**Appendix 70**  
**INVESTMENT MUTUAL FUNDS**  
(Million soles)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>I. Fund value</b>	<b>13,460</b>	<b>17,820</b>	<b>16,389</b>	<b>18,727</b>	<b>21,094</b>	<b>25,231</b>	<b>29,676</b>	<b>29,875</b>	<b>35,441</b>	<b>45,957</b>
<b>Balance by type of fund</b>										
Fixed-income	11,977	16,169	15,039	17,400	18,390	19,526	21,142	15,733	20,648	23,839
Mixed-income	1,483	1,651	1,350	1,327	2,704	5,704	8,533	14,142	14,793	22,119
<b>Balance by currencies</b>										
Domestic currency	5,410	9,235	8,161	9,074	7,793	9,708	12,637	12,488	13,183	18,819
Foreign currency	8,050	8,585	8,228	9,653	13,301	15,523	17,038	17,387	22,258	27,139
(Million US\$)	2,982	3,366	2,943	3,240	3,898	4,625	5,258	5,151	6,720	7,497
<b>II. Number of participants (in thousands)</b>	<b>263</b>	<b>316</b>	<b>313</b>	<b>352</b>	<b>385</b>	<b>419</b>	<b>443</b>	<b>439</b>	<b>436</b>	<b>437</b>
Fixed-income	116	177	176	219	245	250	247	199	238	271
Mixed-income	147	139	137	134	139	169	197	240	198	166
<b>III. Composition of the investment portfolio (In %)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Deposits	50.2	53.2	63.3	63.1	54.8	53.3	50.0	41.0	40.8	36.3
Fixed-income instruments	37.6	33.6	23.6	11.9	8.6	7.2	6.5	10.7	8.7	13.9
Sovereign bonds	11.4	7.4	5.5	2.6	0.9	0.7	0.9	0.9	0.7	0.8
BCRP securities	6.3	11.4	6.4	1.1	0.5	1.4	1.5	0.5	0.1	2.6
Other	19.9	14.8	11.7	8.2	7.1	5.0	4.1	9.3	8.0	10.4
Variable income instruments	7.0	4.7	3.8	2.5	1.4	1.8	1.8	2.7	3.4	3.6
Investment abroad	5.1	7.7	9.0	22.4	33.6	36.0	39.6	44.0	43.8	42.2
Repos and derivatives	0.1	0.8	0.4	0.1	1.6	1.8	2.1	1.6	3.3	4.1

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