



Lliclla
Nineteenth Century
Cusco
Central Reserve Bank of Peru
Popular Peruvian Art, Exhibition Hall

annexes

annexes

ANNEX 1
SELECTED MACROECONOMIC INDICATORS
(In percentage of GDP)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SAVINGS-INVESTMENT										
Domestic savings	16.0	11.8	13.0	11.6	13.0	16.5	17.1	17.4	19.4	18.3
Public sector	-5.9	-4.7	0.6	0.6	1.7	2.6	2.0	3.4	4.6	3.6
Private sector	21.9	16.5	12.4	11.0	11.3	13.9	15.1	14.0	14.8	14.7
External Savings	1.8	3.8	3.6	5.0	5.6	5.3	7.3	5.9	5.0	6.0
Investment	17.8	15.6	16.6	16.6	18.6	21.8	24.4	23.3	24.4	24.3
Public sector	3.6	2.7	2.8	3.6	3.9	4.2	4.2	3.8	3.9	4.0
Private sector	14.2	12.9	13.8	13.0	14.7	17.6	20.2	19.5	20.5	20.3
BALANCE OF PAYMENTS										
Current Account Balance	-1.8	-3.8	-3.6	-5.0	-5.6	-5.3	-7.3	-5.9	-5.0	-6.0
Trade Balance	3.9	1.1	-0.4	-0.8	-1.5	-2.0	-3.7	-3.3	-2.6	-3.9
Services	-1.0	-1.0	-1.0	-1.4	-1.4	-1.0	-1.3	-1.1	-1.2	-0.9
Investment Income	-5.3	-4.7	-3.2	-3.9	-3.9	-3.6	-3.4	-2.7	-2.3	-2.4
Current Transfers	0.5	0.9	1.1	1.1	1.2	1.3	1.1	1.1	1.0	1.1
Financial Account	-4.0	-1.9	-0.2	2.0	4.5	7.8	5.2	5.7	9.0	3.4
Private sector	-0.1	0.0	0.3	0.5	3.0	7.6	4.3	6.7	3.8	3.6
Public sector	-2.5	-2.8	-0.3	-0.9	1.2	-0.7	-0.2	-0.7	1.2	-0.1
Short-term capital	-1.4	0.8	-0.2	2.5	0.3	0.9	1.1	-0.3	4.0	0.0
Exceptional Financing	7.7	6.8	3.3	3.5	1.5	3.2	2.5	1.5	-1.3	0.6
BCRP net international reserves flow (-)	-1.7	-0.5	-1.9	-1.7	-1.6	-5.9	-1.6	-3.2	-2.7	1.6
Net errors and omissions	-0.3	-0.6	2.3	1.1	1.1	0.2	1.2	1.9	0.0	0.4
NON-FINANCIAL PUBLIC SECTOR										
Savings in Current Account	-5.9	-4.7	0.6	0.6	1.7	2.6	2.0	3.4	4.6	3.6
Capital Revenue	0.3	0.1	0.2	0.3	0.1	0.1	0.0	0.1	0.0	0.1
Capital Expenditure	3.9	2.8	3.1	4.2	4.5	5.2	4.9	4.6	4.5	4.4
Public Investment	3.6	2.7	2.8	3.6	3.9	4.2	4.2	3.8	3.9	4.0
Other Capital Expenditure	0.3	0.1	0.3	0.6	0.5	1.0	0.8	0.7	0.6	0.4
Aggregate Surplus/Deficit	-9.5	-7.5	-2.3	-3.3	-2.7	-2.4	-2.9	-1.0	0.1	-0.7
Financing	9.5	7.5	2.3	3.3	2.7	2.4	2.9	1.0	-0.1	0.7
External	4.8	5.4	3.4	2.8	2.6	2.2	2.3	0.7	-0.5	0.3
Domestic	4.7	2.1	-1.1	0.4	-0.3	-4.3	-1.0	-3.2	-0.5	0.0
Privatization	0.0	0.0	0.0	0.1	0.4	4.5	1.6	3.5	0.9	0.4
Note:										
Stock of External Public Debt	54.6	51.7	50.0	51.1	54.1	47.7	43.4	41.3	28.8	31.2

Source: BCRP.

ANNEX 2
PER CAPITA GROSS DOMESTIC PRODUCT

YEAR	GDP (1) (Nuevos soles at 1979 prices) 1/	POPULATION (2) (Thousand) 2/	GDP PER CAPITA (Thousands of nuevos soles at 1979 prices) 3/	PERCENTAGE CHANGE		
				(1)	(2)	(3)
1950	865.6	7,632.5	113.4			
1951	936.5	7,826.3	119.7	8.2	2.5	5.5
1952	994.9	8,025.7	124.0	6.2	2.5	3.6
1953	1,048.0	8,232.2	127.3	5.3	2.6	2.7
1954	1,115.6	8,447.0	132.1	6.5	2.6	3.7
1955	1,168.8	8,671.5	134.8	4.8	2.7	2.1
1956	1,219.0	8,904.9	136.9	4.3	2.7	1.6
1957	1,301.3	9,146.1	142.3	6.8	2.7	3.9
1958	1,293.9	9,396.7	137.7	-0.6	2.7	-3.2
1959	1,341.4	9,657.8	138.9	3.7	2.8	0.9
1960	1,504.7	9,931.0	151.5	12.2	2.8	9.1
1961	1,615.8	10,217.5	158.1	7.4	2.9	4.4
1962	1,750.8	10,516.5	166.5	8.4	2.9	5.3
1963	1,815.6	10,825.8	167.7	3.7	2.9	0.7
1964	1,935.4	11,143.5	173.7	6.6	2.9	3.6
1965	2,030.9	11,467.3	177.1	4.9	2.9	2.0
1966	2,201.6	11,796.4	186.6	8.4	2.9	5.4
1967	2,284.9	12,132.2	188.3	3.8	2.8	0.9
1968	2,293.0	12,476.0	183.8	0.4	2.8	-2.4
1969	2,379.3	12,829.1	185.5	3.8	2.8	0.9
1970	2,518.6	13,192.7	190.9	5.9	2.8	2.9
1971	2,623.9	13,567.7	193.4	4.2	2.8	1.3
1972	2,699.2	13,953.2	193.4	2.9	2.8	0.0
1973	2,844.3	14,348.0	198.2	5.4	2.8	2.5
1974	3,107.4	14,751.0	210.7	9.3	2.8	6.3
1975	3,213.0	15,161.0	211.9	3.4	2.8	0.6
1976	3,276.1	15,581.1	210.3	2.0	2.8	-0.8
1977	3,289.3	16,012.0	205.4	0.4	2.8	-2.3
1978	3,298.6	16,449.1	200.5	0.3	2.7	-2.4
1979	3,490.1	16,888.0	206.7	5.8	2.7	3.1
1980	3,673.0	17,324.1	212.0	5.2	2.6	2.6
1981	3,861.3	17,758.9	217.4	5.1	2.5	2.6
1982	3,837.3	18,195.4	210.9	-0.6	2.5	-3.0
1983	3,383.4	18,631.4	181.6	-11.8	2.4	-13.9
1984	3,558.6	19,064.5	186.7	5.2	2.3	2.8
1985	3,658.6	19,492.4	187.7	2.8	2.2	0.6
1986	4,026.1	19,915.5	202.2	10.0	2.2	7.7
1987	4,349.5	20,335.2	213.9	8.0	2.1	5.8
1988	3,970.2	20,751.2	191.3	-8.7	2.0	-10.5
1989	3,504.8	21,162.7	165.6	-11.7	2.0	-13.4
1990	3,376.5	21,569.3	156.5	-3.7	1.9	-5.5
1991	3,475.2	21,966.4	158.2	2.9	1.8	1.1
1992	3,414.4	22,354.4	152.7	-1.7	1.8	-3.5
1993	3,632.5	22,740.2	159.7	6.4	1.7	4.6
1994	4,108.4	23,130.3	177.6	13.1	1.7	11.2
1995	4,410.1	23,531.7	187.4	7.3	1.7	5.5
1996	4,513.8	23,946.8	188.5	2.4	1.8	0.6
1997 3/	4,827.4	24,371.0	198.1	6.9	1.8	5.1
1998 3/	4,841.7	24,800.8	195.2	0.3	1.8	-1.4

1/ Source: 1950-1979: National Institute of Statistics and Data Processing (INEI).
1980-1998: Central Reserve Bank of Peru (BCRP).

2/ Source: INEI.

3/ Preliminary.

ANNEX 3
TOTAL SUPPLY AND DEMAND
 (Annual percentage change in real terms)

	1989	1990	1991	1992	1993	1994	1995	1996	1997 1/	1998 1/
I. Total Supply	-12.6	-1.9	4.8	-0.3	5.5	15.2	10.9	2.0	7.9	0.3
1. GDP	-11.7	-3.7	2.9	-1.7	6.4	13.1	7.3	2.4	6.9	0.3
2. Imports	-17.7	9.4	15.7	7.4	1.1	25.6	26.8	0.6	11.4	0.1
II. Total Demand	-12.6	-1.9	4.8	-0.3	5.5	15.2	10.9	2.0	7.9	0.3
1. Domestic Demand	-18.1	-0.3	4.4	-1.4	6.4	14.6	11.9	0.0	6.6	-0.6
a. Private Consumption	-14.9	-1.4	2.0	-1.0	4.5	9.7	8.1	1.5	4.0	-0.4
b. Public Consumption	-19.1	-5.0	0.2	2.9	1.3	9.8	12.4	1.6	5.1	1.8
c. Gross Domestic Investment	-26.8	5.0	13.3	-3.9	13.4	28.9	20.3	-3.3	12.4	-1.5
i. Private 2/	-33.6	13.3	14.1	-9.0	13.0	32.7	23.4	-2.5	13.0	-2.3
ii. Public	15.6	-25.0	9.0	25.1	15.1	13.4	5.4	-8.1	9.0	3.4
2. Exports	18.8	-8.2	6.4	4.4	1.7	17.7	6.9	10.2	12.7	3.3

1/ Preliminary.

2/ Includes change in inventories

Source: INEI.

ANNEX 4
GROSS DOMESTIC PRODUCT BY SECTOR
 (Annual percentage change in real terms)

	1989	1990	1991	1992	1993	1994	1995	1996	1997 1/	1998 1/
Agriculture and livestock	-3.6	-8.7	2.8	-7.9	8.7	13.8	7.4	5.6	4.9	3.6
– Agriculture	1.2	-13.8	0.5	-12.8	14.5	16.6	6.0	8.0	3.5	2.0
– Livestock	-14.8	5.2	7.8	2.5	-1.6	8.0	10.6	0.6	8.0	7.0
Fishing	4.3	0.3	-8.9	12.6	20.9	29.0	-18.9	-0.7	-12.1	-35.6
Mining and fuel	3.1	1.9	-1.4	-2.2	8.7	3.9	3.1	2.9	5.8	4.7
– Metals	16.6	4.7	6.5	-3.8	9.8	8.0	8.0	5.5	10.0	6.8
– Petroleum and gas	-8.5	-1.3	-10.6	0.1	7.3	-1.6	-4.2	-1.4	-1.7	0.3
Manufacturing sector	-19.4	-2.6	6.8	-2.9	4.8	16.7	4.7	1.8	6.6	-2.8
– Based on raw materials	12.1	-4.1	7.9	-0.6	8.5	17.1	-6.1	6.2	3.0	-10.6
– Non-primary industries	-28.2	-1.9	6.3	-3.9	3.1	16.5	9.8	0.0	8.1	0.4
Construction	-16.7	3.0	0.1	4.0	14.1	34.5	17.6	-5.0	20.4	1.3
Commerce	-16.4	0.0	7.5	-4.1	3.7	16.7	11.2	2.7	7.2	-2.2
Other services	-11.3	-6.9	1.2	1.0	4.8	7.1	7.6	3.4	5.3	1.6
GROSS DOMESTIC PRODUCT	-11.7	-3.7	2.9	-1.7	6.4	13.1	7.3	2.4	6.9	0.3

1/ Preliminary.

Source: INEI.

ANNEX 5
CONSUMER PRICE INDEX
(Percentage change)

	1989		1990		1991		1992		1993		1994		1995		1996		1997		1998	
	Monthly	Cummulative	Monthly	Cummulative	Monthly	Cummulative	Monthly	Cummulative	Monthly	Cummulative	Monthly	Cummulative	Monthly	Cummulative	Monthly	Cummulative	Monthly	Cummulative	Monthly	Cummulative
January	47.3	47.3	29.8	29.8	17.8	17.8	3.5	3.5	4.8	4.8	1.8	1.8	0.4	0.4	1.2	1.2	0.5	0.5	0.9	0.9
February	42.5	109.9	30.5	69.5	9.4	28.9	4.7	8.4	2.9	7.9	1.8	3.7	1.1	1.5	1.5	2.8	0.1	0.6	1.2	2.2
March	42.0	198.1	32.6	124.8	7.7	38.9	7.4	16.5	4.2	12.5	2.3	6.1	1.4	2.9	1.4	4.2	1.3	1.9	1.3	3.5
April	48.6	343.1	37.3	208.7	5.8	47.0	3.2	20.2	4.4	17.5	1.5	7.7	1.0	3.9	0.9	5.1	0.4	2.3	0.6	4.1
May	28.6	469.9	32.8	309.9	7.6	58.2	3.4	24.4	3.0	21.0	0.7	8.5	0.8	4.8	0.7	5.9	0.8	3.0	0.6	4.8
June	23.1	601.2	42.6	484.4	9.3	72.8	3.6	28.8	1.8	23.2	1.1	9.7	0.8	5.6	0.5	6.4	1.1	4.1	0.5	5.3
July	24.6	773.6	63.2	854.0	9.1	88.5	3.5	33.3	2.7	26.6	0.9	10.7	0.6	6.2	1.4	7.8	0.8	5.0	0.6	6.0
August	25.1	992.6	397.0	4,641.2	7.2	102.1	2.8	37.1	2.5	29.8	1.5	12.4	1.0	7.3	0.9	8.8	0.2	5.2	0.3	6.2
September	26.9	1,286.0	13.8	5,294.1	5.6	113.4	2.6	40.6	1.6	31.9	0.5	13.0	0.4	7.8	0.3	9.2	0.3	5.6	-0.5	5.7
October	23.3	1,608.3	9.6	5,812.8	4.0	121.8	3.6	45.8	1.5	33.9	0.3	13.3	0.5	8.3	0.7	10.0	0.2	5.7	-0.3	5.3
November	25.8	2,049.7	5.9	6,163.5	4.0	130.6	3.5	50.9	1.6	36.1	1.2	14.7	1.2	9.7	0.5	10.5	0.1	5.8	0.0	5.4
December	33.8	2,775.3	23.7	7,649.6	3.7	139.2	3.8	56.7	2.5	39.5	0.6	15.4	0.5	10.2	1.2	11.8	0.6	6.5	0.6	6.0
Memo:																				
Annual Average		3,398.6		7,481.7		409.5		73.5		48.6		23.7		11.1		11.5		8.5		7.3
Source: INEI.																				

ANNEX 6 EXCHANGE RATE

	Period average						End of period					
	Bank Rate 1/			Informal Rate			Bank Rate 1/			Informal Rate		
	Bid	Asked	Average	Bid	Asked	Average	Bid	Asked	Average	Bid	Asked	Average
I/. per US dollar												
1989	4,239.50	4,420.80	4,330.15	4,360.87	4,428.98	4,394.93	12,465.20	12,821.27	12,643.24	12,830.00	13,050.00	12,940.00
1990	199,462.66	205,344.70	202,403.68	205,266.07	207,536.22	206,401.14	505,710.47	528,134.66	516,922.57	545,000.00	550,000.00	547,500.00
S/. per US dollar												
1991	0.76	0.78	0.77	0.77	0.78	0.77	0.95	0.97	0.96	0.97	0.98	0.97
1992	1.24	1.25	1.25	1.24	1.25	1.25	1.62	1.64	1.63	1.63	1.64	1.63
1993	1.98	1.99	1.99	1.98	1.99	1.98	2.14	2.16	2.15	2.15	2.16	2.16
1994	2.19	2.20	2.20	2.19	2.20	2.19	2.16	2.19	2.18	2.18	2.18	2.18
1995	2.24	2.26	2.25	2.25	2.25	2.25	2.30	2.32	2.31	2.32	2.32	2.32
1996	2.44	2.45	2.45	2.45	2.45	2.45	2.45	2.60	2.60	2.60	2.61	2.60
1997	2.66	2.66	2.66	2.66	2.66	2.66	2.72	2.73	2.72	2.73	2.73	2.73
Jan	2.62	2.63	2.63	2.62	2.63	2.63	2.64	2.65	2.64	2.64	2.64	2.64
Feb	2.63	2.64	2.64	2.64	2.64	2.64	2.64	2.65	2.65	2.64	2.64	2.64
Mar	2.63	2.64	2.63	2.63	2.63	2.63	2.64	2.65	2.65	2.64	2.65	2.64
Apr	2.66	2.67	2.66	2.66	2.66	2.66	2.66	2.67	2.66	2.66	2.67	2.66
May	2.66	2.67	2.66	2.66	2.67	2.66	2.66	2.67	2.67	2.66	2.67	2.66
Jun	2.65	2.66	2.66	2.65	2.66	2.65	2.65	2.66	2.65	2.65	2.65	2.65
Jul	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.66	2.66	2.66	2.66	2.66
Aug	2.65	2.66	2.65	2.65	2.65	2.65	2.65	2.66	2.65	2.65	2.65	2.65
Sep	2.64	2.65	2.64	2.64	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
Oct	2.66	2.67	2.66	2.66	2.66	2.66	2.70	2.72	2.71	2.70	2.70	2.70
Nov	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72
Dec	2.71	2.72	2.72	2.72	2.72	2.72	2.72	2.73	2.72	2.73	2.73	2.73
1998	2.92	2.93	2.93	2.92	2.93	2.93	3.14	3.16	3.15	3.15	3.15	3.15
Jan	2.74	2.75	2.74	2.74	2.75	2.74	2.77	2.77	2.77	2.77	2.77	2.77
Feb	2.80	2.80	2.80	2.80	2.80	2.80	2.81	2.81	2.81	2.81	2.81	2.81
Mar	2.80	2.81	2.81	2.80	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81
Apr	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.83	2.83	2.82	2.83	2.83
May	2.84	2.85	2.84	2.84	2.84	2.84	2.86	2.86	2.86	2.86	2.86	2.86
Jun	2.90	2.91	2.91	2.91	2.91	2.91	2.93	2.93	2.93	2.94	2.94	2.94
Jul	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.93	2.93	2.93	2.94	2.93
Aug	2.96	2.96	2.96	2.96	2.96	2.96	3.02	3.02	3.02	3.01	3.01	3.01
Sep	3.04	3.05	3.04	3.04	3.04	3.04	3.03	3.04	3.04	3.05	3.05	3.05
Oct	3.04	3.05	3.05	3.05	3.05	3.05	3.06	3.07	3.07	3.06	3.07	3.07
Nov	3.09	3.10	3.09	3.09	3.09	3.09	3.11	3.11	3.11	3.12	3.12	3.12
Dec	3.13	3.14	3.13	3.14	3.14	3.14	3.14	3.16	3.15	3.15	3.15	3.15

1/ Between 1989 and July 1990 corresponds to the price quotation for the purchase and sale of bills published by the Superintendency of Banking and Insurance (SBS). From August of 1990 it corresponds to the free-market rates published by the SBS.

Source: BCRP.

ANNEX 7
REAL EXCHANGE RATE
(Average)

BILATERAL REAL EXCHANGE RATE INDEX 1/				MULTILATERAL REAL EXCHANGE RATE INDEX 2/			
Base: August 1990 = 100				Base: August 1990 = 100			
	Bid	Ask	Informal Ask		Bid	Ask	Informal Ask
1989	134.8	127.2	172.8		131.3	123.9	168.3
1990	103.5	107.0	111.7		103.0	106.5	111.2
1991	84.1	85.6	85.5		83.6	85.1	85.0
1992	80.8	81.8	81.6		81.6	82.6	82.5
1993	89.5	90.1	90.0		89.0	89.6	89.4
1994	82.0	82.5	82.4		82.2	82.6	82.6
1995	77.9	78.3	78.2		79.8	80.3	80.2
1996	78.3	78.6	78.6		78.7	79.1	79.0
1997	80.3	80.5	80.4		78.0	78.2	78.1
Jan	81.1	81.4	81.3		80.2	80.4	80.4
Feb	81.7	82.0	81.8		79.7	79.9	79.8
Mar	80.7	81.1	80.8		78.4	78.9	78.6
Apr	81.3	81.6	81.5		79.0	79.2	79.1
May	80.8	81.0	81.0		78.9	79.1	79.1
Jun	79.8	80.0	79.9		78.0	78.2	78.1
Jul	79.1	79.3	79.3		76.8	77.0	76.9
Aug	79.2	79.3	79.3		76.1	76.3	76.2
Sep	78.8	79.0	79.0		76.1	76.3	76.3
Oct	79.4	79.7	79.5		77.0	77.2	77.0
Nov	81.0	81.3	81.2		78.6	78.8	78.8
Dec	80.3	80.5	80.6		77.3	77.5	77.6
1998	83.6	83.8	83.8		80.5	80.7	80.6
Jan	80.6	80.7	80.7		77.1	77.3	77.3
Feb	81.3	81.5	81.5		78.0	78.2	78.1
Mar	80.6	80.8	80.7		77.2	77.3	77.3
Apr	80.7	80.8	80.8		77.2	77.4	77.3
May	81.0	81.2	81.1		77.7	77.9	77.8
Jun	82.5	82.7	82.7		78.7	78.8	78.8
Jul	82.4	82.6	82.7		78.5	78.7	78.7
Aug	83.5	83.7	83.6		79.3	79.5	79.4
Sep	86.3	86.5	86.5		83.4	83.7	83.6
Oct	87.0	87.3	87.1		85.4	85.7	85.5
Nov	88.2	88.5	88.4		86.1	86.4	86.3
Dec	88.8	89.1	89.1		87.0	87.3	87.3

1/ It takes into account the Price Index of the United States of America.

2/ It takes into account the Indexes of Peru's seven major commercial partners, as well as the quotation of their currencies with respect to the US dollar.

Source: BCRP.

ANNEX 8
BALANCE OF PAYMENTS
(Millions of US dollars)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
I. CURRENT ACCOUNT BALANCE	-571	-1,383	-1,509	-2,101	-2,302	-2,648	-4,306	-3,623	-3,278	-3,791
1. Trade balance	1,246	399	-189	-341	-607	-997	-2,165	-1,988	-1,721	-2,465
a. Exports	3,533	3,321	3,406	3,661	3,516	4,598	5,589	5,898	6,832	5,735
b. Imports	-2,287	-2,922	-3,595	-4,002	-4,123	-5,596	-7,754	-7,886	-8,553	-8,200
2. Services	-307	-365	-413	-575	-575	-502	-763	-685	-767	-540
a. Exports	836	799	826	836	837	1,063	1,131	1,414	1,538	1,752
b. Imports	-1,143	-1,164	-1,238	-1,411	-1,412	-1,565	-1,894	-2,099	-2,305	-2,292
3. Investment Income	-1,685	-1,733	-1,367	-1,632	-1,615	-1,799	-1,999	-1,639	-1,472	-1,484
a. Private sector	-76	-35	-51	-226	-239	-352	-597	-743	-970	-1,035
b. Public sector	-1,609	-1,698	-1,316	-1,406	-1,376	-1,447	-1,402	-896	-502	-449
4. Current Transfers	176	316	459	446	495	650	621	689	681	698
II. FINANCIAL ACCOUNT	-1,274	-702	-70	853	1,860	3,937	3,047	3,491	5,838	2,153
1. Private sector	-31	13	122	200	1,226	3,838	2,551	4,080	2,446	2,235
2. Public sector	-807	-1,022	-126	-381	497	-337	-141	-414	794	-58
a. Disbursements	400	240	909	396	1,454	625	718	464	1,764	783
b. Amortization	-1,207	-1,262	-1,035	-777	-957	-962	-859	-878	-837	-859
c. Bonds and other	0	0	0	0	0	0	0	0	-133	18
3. Short-term capital	-436	308	-66	1,034	137	437	637	-174	2,598	-24
III. EXCEPTIONAL FINANCING	2,476	2,491	1,390	1,490	629	1,611	1,504	922	-829	365
1. Brady	0	0	0	0	0	0	0	0	4,873	0
2. Refinancing	736	25	5,529	691	1,313	705	676	586	431	217
3. Debt relief	0	0	12	53	7	138	20	60	6	157
4. Net change in arrears	1,740	2,466	-4,151	746	-691	768	808	276	-6,139	-9
IV. BCRP NET INTERNATIONAL RESERVES FLOW (1-2) (Increase with negative sign)	-540	-176	-788	-716	-657	-2,978	-929	-1,932	-1,733	1,006
1. Change in Central Bank reserves	-709	-174	-773	-697	-741	-2,976	-923	-1,899	-1,629	986
2. Valuation changes and monetization of gold	-169	2	15	19	-84	2	6	33	104	-20
V. NET ERRORS AND OMISSIONS	-91	-229	976	474	469	77	684	1,142	2	266
NOTE:										
Privatization	0	0	0	6	168	2,241	547	1,688	145	60
Direct investment excluding privatization	59	41	-7	144	519	867	1,501	1,554	1,557	1,870

Source: BCRP, MEF, Customs and companies.

ANNEX 9
BALANCE OF PAYMENTS
(In percentage of GDP)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
I. CURRENT ACCOUNT BALANCE	-1.8	-3.8	-3.6	-5.0	-5.6	-5.3	-7.3	-5.9	-5.0	-6.0
1. Trade balance	3.9	1.1	-0.4	-0.8	-1.5	-2.0	-3.7	-3.3	-2.6	-3.9
a. Exports	11.0	9.1	8.1	8.7	8.6	9.2	9.5	9.7	10.5	9.1
b. Imports	-7.1	-8.0	-8.5	-9.5	-10.1	-11.1	-13.1	-12.9	-13.1	-13.1
2. Services	-1.0	-1.0	-1.0	-1.4	-1.4	-1.0	-1.3	-1.1	-1.2	-0.9
a. Exports	2.6	2.2	2.0	2.0	2.0	2.1	1.9	2.3	2.4	2.8
b. Imports	-3.6	-3.2	-2.9	-3.4	-3.4	-3.1	-3.2	-3.4	-3.5	-3.6
3. Investment Income	-5.3	-4.7	-3.2	-3.9	-3.9	-3.6	-3.4	-2.7	-2.3	-2.4
a. Private sector	-0.2	-0.1	-0.1	-0.5	-0.6	-0.7	-1.0	-1.2	-1.5	-1.6
b. Public sector	-5.0	-4.6	-3.1	-3.3	-3.4	-2.9	-2.4	-1.5	-0.8	-0.7
4. Current Transfers	0.5	0.9	1.1	1.1	1.2	1.3	1.1	1.1	1.0	1.1
II. FINANCIAL ACCOUNT	-4.0	-1.9	-0.2	2.0	4.5	7.8	5.2	5.7	9.0	3.4
1. Private sector	-0.1	0.0	0.3	0.5	3.0	7.6	4.3	6.7	3.8	3.6
2. Public sector	-2.5	-2.8	-0.3	-0.9	1.2	-0.7	-0.2	-0.7	1.2	-0.1
a. Disbursements	1.2	0.7	2.2	0.9	3.5	1.2	1.2	0.8	2.7	1.2
b. Amortization	-3.8	-3.4	-2.5	-1.8	-2.3	-1.9	-1.5	-1.4	-1.3	-1.4
c. Bonds and other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
3. Short-term capital	-1.4	0.8	-0.2	2.5	0.3	0.9	1.1	-0.3	4.0	0.0
III. EXCEPTIONAL FINANCING	7.7	6.8	3.3	3.5	1.5	3.2	2.5	1.5	-1.3	0.6
1. Brady	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5	0.0
2. Refinancing	2.3	0.1	13.1	1.6	3.2	1.4	1.1	1.0	0.7	0.3
3. Debt relief	0.0	0.0	0.0	0.1	0.0	0.3	0.0	0.1	0.0	0.2
4. Net change in arrears	5.4	6.7	-9.9	1.8	-1.7	1.5	1.4	0.5	-9.4	0.0
IV. BCRP NET INTERNATIONAL RESERVES FLOW (1-2) (Increase with negative sign)	-1.7	-0.5	-1.9	-1.7	-1.6	-5.9	-1.6	-3.2	-2.7	1.6
1. Change in Central Bank reserves	-2.2	-0.5	-1.8	-1.7	-1.8	-5.9	-1.6	-3.1	-2.5	1.6
2. Valuation changes and monetization of gold	-0.5	0.0	0.0	0.0	-0.2	0.0	0.0	0.1	0.2	0.0
V. NET ERRORS AND OMISSIONS	-0.3	-0.6	2.3	1.1	1.1	0.2	1.2	1.9	0.0	0.4
NOTE:										
Privatization	0.0	0.0	0.0	0.0	0.4	4.5	0.9	2.8	0.2	0.1
Direct investment excluding privatization	0.2	0.1	0.0	0.3	1.3	1.7	2.5	2.6	2.4	3.0

Source: BCRP, MEF, Customs and companies.

ANNEX 10
EXPORTS
(Millions of US dollars)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
I. TRADITIONAL GOODS	2,489.7	2,258.6	2,359.0	2,562.2	2,317.7	3,162.5	3,989.7	4,213.3	4,704.5	3,690.2
Mineral products	1,598.1	1,480.5	1,534.8	1,819.9	1,472.5	1,970.8	2,615.7	2,654.4	2,730.5	2,734.3
Petroleum and derivatives	215.6	258.2	169.3	196.2	181.5	164.9	241.2	353.0	376.4	223.5
Agricultural products	239.9	174.4	202.1	111.5	83.1	246.9	345.9	297.1	471.7	322.6
Fishing	436.0	345.4	452.7	434.5	580.5	779.8	786.9	908.8	1,125.9	409.7
II. NON-TRADITIONAL GOODS	988.7	988.6	994.0	966.3	1,016.4	1,214.6	1,444.9	1,589.7	2,046.5	1,968.0
Agricultural products and livestock	116.8	119.3	149.5	166.9	186.8	225.9	275.4	323.3	339.9	302.0
Textiles	344.9	364.3	392.1	343.0	324.3	395.8	440.7	454.5	572.6	533.3
Fishing	112.6	106.9	97.1	93.4	137.2	200.7	223.7	212.0	277.5	224.8
Metal-mechanic	47.6	42.9	40.3	43.7	42.2	39.7	39.8	48.7	56.8	104.1
Chemical	93.1	89.5	86.8	74.2	74.3	101.9	132.8	167.1	206.2	195.7
Steel/iron metallurgy	161.2	151.3	125.2	125.3	123.0	119.8	145.2	141.2	233.9	225.8
Non-metallic minerals	16.0	15.6	18.2	22.8	25.1	29.4	30.0	37.3	51.4	51.6
Other products 1/	96.5	98.6	84.8	97.1	103.4	101.5	157.4	205.6	308.2	330.7
III. OTHERS	54.3	73.5	53.4	132.5	182.1	221.2	154.4	95.0	80.7	76.9
Fishing concessions	29.3	40.9	13.3	82.9	131.8	173.4	96.6	20.6	7.2	0.0
Other 2/	25.0	32.6	40.1	49.6	50.4	47.8	57.8	74.4	73.5	76.9
IV. EXPORTS	3,532.6	3,320.7	3,406.4	3,661.0	3,516.2	4,598.3	5,589.1	5,898.0	6,831.7	5,735.1
IN PERCENT OF TOTAL (%)										
Mineral products	45.2	44.6	45.1	49.7	41.9	42.9	46.8	45.0	40.0	47.7
Petroleum and derivatives	6.1	7.8	5.0	5.4	5.2	3.6	4.3	6.0	5.5	3.9
Agricultural products	6.8	5.3	5.9	3.0	2.4	5.4	6.2	5.0	6.9	5.6
Fishing	12.3	10.4	13.3	11.9	16.5	17.0	14.1	15.4	16.5	7.1
TRADITIONAL PRODUCTS	70.4	68.1	69.3	70.0	66.0	68.9	71.4	71.4	68.9	64.3
NON-TRADITIONAL PRODUCTS	28.0	29.8	29.2	26.4	28.9	26.4	25.9	27.0	30.0	34.3
OTHER PRODUCTS	1.6	2.1	1.5	3.6	5.1	4.7	2.7	1.6	1.1	1.4
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Includes gold and silver jewelry, timber and paper, furs and leathers, and handicrafts.

2/ Fuel and food sold to foreign ships and aircraft and repair of capital goods.

Source: BCRP and Customs.

ANNEX 11
TRADITIONAL EXPORTS
(Millions of US dollars)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
I FISHING	436.0	345.4	452.7	434.5	580.5	779.8	786.9	908.8	1,125.9	409.7
Fishmeal	405.4	338.8	440.9	427.2	545.0	713.3	712.1	834.9	1,030.9	391.8
Volume (thousand mt)	1,083.3	1,093.0	1,123.0	993.1	1,568.2	2,221.2	1,815.7	1,609.8	1,926.3	665.8
Price (US\$/mt)	374.2	310.0	392.6	430.2	347.5	321.2	392.2	518.6	535.2	588.4
Fish oil	30.6	6.7	11.8	7.3	35.5	66.5	74.8	73.9	95.0	18.0
Volume (thousand mt)	184.9	39.4	54.5	25.9	119.8	279.5	259.3	221.0	242.5	34.6
Price (US\$/mt)	165.3	169.5	217.1	283.8	296.2	237.8	288.7	334.3	391.9	518.8
II AGRICULTURAL PRODUCTS	239.9	174.4	202.1	111.5	83.1	246.9	345.9	297.1	471.7	322.6
Cotton	66.1	41.8	55.0	18.5	5.1	4.9	25.0	30.2	32.1	4.0
Volume (thousand q)	450.7	367.3	498.1	163.6	48.1	48.7	175.4	251.5	296.4	35.4
Price (US\$/q)	146.7	113.7	110.5	112.9	105.8	101.3	142.7	120.2	108.4	113.2
Sugar	19.6	35.6	31.4	18.2	10.5	30.9	30.3	37.2	34.4	26.8
Volume (thousand mt)	42.9	88.0	73.2	42.6	41.6	69.6	64.6	82.5	79.4	60.1
Price (US\$/q)	21.1	18.6	19.7	19.7	11.6	20.4	21.5	20.7	19.9	20.5
Coffee	150.4	95.0	113.6	71.7	60.0	207.0	286.0	223.1	396.9	286.8
Volume (thousand mt)	83.8	64.3	72.2	62.7	48.7	68.3	105.1	100.3	98.0	115.9
Price (US\$/q)	82.6	67.9	72.4	52.6	56.7	139.4	125.2	102.3	186.2	113.8
Other agricultural products 1/	3.8	2.0	2.2	3.2	7.5	4.1	4.6	6.6	8.3	5.0
III MINERAL PRODUCTS	1,598.1	1,480.5	1,534.8	1,819.9	1,472.5	1,970.8	2,615.7	2,654.4	2,730.5	2,734.3
Copper 2/	764.0	699.7	742.1	755.9	650.0	823.6	1,198.3	1,052.2	1,096.3	778.8
Volume (thousand mt)	295.5	285.7	329.5	349.3	357.3	387.0	417.5	475.4	501.2	486.4
Price (¢US\$/lb)	117.2	111.1	102.2	98.2	82.5	96.5	130.2	100.4	99.2	72.6
Tin	21.8	16.0	22.2	46.6	46.2	81.6	87.7	108.6	133.2	121.5
Volume (thousand mt)	4.4	4.0	6.1	10.1	12.2	20.0	18.9	20.4	28.3	25.2
Price (¢US\$/lb)	222.7	183.3	164.3	209.4	171.8	185.3	210.8	241.2	213.8	218.4
Iron	56.6	58.3	45.7	54.1	83.7	105.0	100.1	83.9	76.5	96.4
Volume (million tn)	3.9	3.7	2.6	3.0	4.7	6.3	6.0	4.0	3.7	4.5
Price (US\$/tn)	14.5	15.8	17.4	17.9	17.7	16.6	16.8	20.8	20.4	21.3
Gold	2.3	9.1	144.7	399.3	207.7	337.8	462.9	579.3	500.1	925.0
Volume (thousand oz.T)	6.3	24.6	411.2	1,173.3	586.6	885.7	1,196.6	1,478.2	1,487.6	3,139.4
Price (US\$/oz.T)	361.0	371.6	351.9	340.3	354.1	381.4	386.8	391.9	336.2	294.7
Silver (refined)	97.6	78.5	67.8	68.1	71.8	97.9	109.7	119.5	104.8	130.6
Volume (million oz.T)	17.2	15.9	16.7	17.5	17.4	18.8	21.4	22.9	22.1	23.5
Price (US\$/oz.T)	5.7	4.9	4.1	3.9	4.1	5.2	5.1	5.2	4.7	5.6
Lead 2/	205.1	184.9	174.8	153.4	128.8	195.1	258.3	274.3	237.0	208.7
Volume (thousand mt)	169.2	157.1	198.2	170.2	196.2	180.0	196.9	200.7	211.6	217.5
Price (¢US\$/lb)	55.0	53.4	40.0	40.9	29.8	49.2	59.5	62.0	50.8	43.5
Zinc	425.9	415.9	310.3	322.4	266.0	303.6	325.5	400.8	539.3	445.2
Volume (thousand mt)	464.1	523.7	440.9	442.0	533.6	539.5	507.3	599.1	652.0	656.7
Price (¢US\$/lb)	41.6	36.0	31.9	33.1	22.6	25.5	29.1	30.3	37.5	30.7
Other mineral products 3/	25.0	18.1	27.3	20.1	18.4	26.1	73.3	35.7	43.4	28.1
IV PETROLEUM AND DERIVATIVES	215.6	258.2	169.3	196.2	181.5	164.9	241.2	353.0	376.4	223.5
Volume (million bbl)	15.2	15.5	16.2	17.6	16.0	14.0	17.4	20.6	24.9	25.2
Price (US\$/bbl)	14.2	16.7	10.5	11.2	11.3	11.8	13.8	17.1	15.1	8.9
TRADITIONAL EXPORTS	2,489.7	2,258.6	2,359.0	2,562.2	2,317.7	3,162.5	3,989.7	4,213.3	4,704.5	3,690.2

1/ Comprises coca leaf and derivatives, molasses, timber and furs.

2/ Includes silver content.

3/ Includes mainly molybdenum, bismuth and tungsten.

Source: BCRP and Customs.

ANNEX 12
NON-TRADITIONAL EXPORTS
(Millions of US dollars)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
I AGRICULTURAL PRODUCTS AND LIVESTOCK	116.8	119.3	149.5	166.9	186.8	225.9	275.4	323.3	339.9	302.0
Vegetables	43.5	49.0	74.1	82.9	102.4	121.7	148.0	172.4	178.1	172.4
Cacao and its compounds	17.1	13.0	13.8	10.6	12.6	15.5	23.4	23.2	21.1	22.1
Fruits	15.4	15.2	17.8	18.2	16.0	20.3	24.0	35.0	37.6	27.0
Other vegetables	27.4	26.6	35.3	47.8	48.9	61.6	61.1	54.7	72.6	60.7
Other	13.5	15.5	8.6	7.3	6.9	6.7	19.0	38.0	30.5	19.7
II TEXTILES	344.9	364.3	392.1	343.0	324.3	395.8	440.7	454.5	572.6	533.3
Clothes and other garments	69.2	80.4	84.1	107.9	162.0	193.0	207.3	259.2	330.9	337.0
Yarns	110.3	112.5	120.2	92.6	65.1	89.1	102.7	84.7	93.4	75.3
Fabrics	125.1	124.9	138.7	92.1	50.5	55.5	64.3	70.4	97.0	81.6
Textile fibers	40.3	46.6	49.1	50.3	46.7	58.2	66.3	40.2	51.4	39.3
III FISHING	112.6	106.9	97.1	93.4	137.2	200.7	223.7	212.0	277.5	224.8
Frozen crustacea and mollusca	24.7	32.5	36.1	46.1	48.1	83.8	103.6	76.3	124.5	124.5
Frozen fish	18.1	26.4	28.8	18.9	44.0	51.9	69.6	87.2	76.4	52.8
Preparations and canned food	35.9	25.4	21.6	20.8	24.0	31.3	31.6	38.5	65.3	40.3
Meals	31.4	19.7	8.9	4.1	17.5	30.2	11.7	1.2	0.6	2.2
Other	2.5	2.9	1.6	3.4	3.7	3.4	7.2	8.7	10.7	5.1
IV METAL-MECHANICS	47.6	42.9	40.3	43.7	42.2	39.7	39.8	48.7	56.8	104.1
Pumps and liquid lifters	3.0	4.1	3.9	3.7	3.3	3.5	4.7	4.9	3.9	3.6
Iron and steel milling balls	3.7	4.4	5.8	6.2	4.0	4.6	4.8	6.5	7.4	6.6
Parts and pieces for engines	0.0	0.0	0.3	0.4	0.4	1.4	2.8	3.3	2.3	1.4
Batteries and accumulators	0.5	1.5	1.3	0.8	0.8	1.1	2.7	0.8	1.1	1.5
Other	40.3	32.9	29.1	32.5	33.8	29.1	24.8	33.1	42.2	91.0
V CHEMICALS	93.1	89.5	86.8	74.2	74.3	101.9	132.8	167.1	206.2	195.7
Inorganic chemicals	31.6	25.5	25.1	17.5	19.4	25.4	31.4	38.7	45.3	49.2
Dyeing, tanning and coloring materials	16.4	12.1	11.1	11.1	10.5	17.6	28.8	41.5	39.2	26.1
Essential oils, toiletries	12.1	10.0	11.6	16.0	16.9	21.0	20.5	24.8	28.3	24.7
Medicinal and pharmaceutical products	3.3	3.9	3.8	5.4	5.9	12.8	15.6	21.3	22.0	26.4
Other	29.7	38.0	35.1	24.2	21.7	25.1	36.6	40.8	71.6	69.2
VI STEEL/IRON METALLURGY	161.2	151.3	125.2	125.3	123.0	119.8	145.2	141.2	233.9	225.8
Of zinc	84.9	74.8	69.4	62.0	59.9	65.9	72.2	65.8	77.7	65.4
Copper wire	5.1	4.7	20.4	37.0	47.4	35.9	48.1	36.2	51.9	42.9
Other copper manufactures	35.1	43.9	23.5	8.0	3.5	6.2	13.2	13.5	11.4	9.9
Of iron	27.6	21.0	6.2	3.9	7.6	6.9	7.3	10.6	21.0	27.7
Other	8.5	6.9	5.7	14.3	4.6	4.9	4.4	15.1	72.0	79.9
VII NON-METALLIC MINERALS	16.0	15.6	18.2	22.8	25.1	29.4	30.0	37.3	51.4	51.6
Cement	1.1	1.0	0.9	1.6	5.1	6.0	6.8	7.5	8.0	7.7
Floor tiles and ceramic tiles	2.5	2.4	2.6	3.6	2.7	2.2	3.1	4.2	4.1	3.8
Ceramic ornaments	0.0	0.0	0.1	1.0	2.4	2.8	2.9	2.9	3.2	3.2
Footwear	2.2	3.3	3.7	4.7	1.9	2.3	3.4	4.4	7.2	13.4
Other	10.1	8.9	10.9	11.8	12.9	16.1	13.8	18.3	28.9	23.6
VIII OTHERS	96.5	98.6	84.8	97.1	103.4	101.5	157.4	205.6	308.2	330.7
Precious metal jewels	68.3	68.4	49.0	58.4	63.4	54.8	107.1	101.7	83.0	48.2
Timber and paper	12.0	12.7	12.2	13.7	17.2	26.4	31.4	32.8	56.2	68.5
Furs and leather	7.2	6.7	5.8	4.6	6.1	5.7	4.5	5.7	6.7	5.7
Footwear	0.8	3.7	1.1	0.8	1.5	1.0	1.9	1.7	1.3	1.3
Other	8.2	7.1	16.7	19.6	15.2	13.6	12.5	63.7	161.1	207.1
NON-TRADITIONAL EXPORTS	988.7	988.6	994.0	966.3	1,016.4	1,214.6	1,444.9	1,589.7	2,046.5	1,968.0

Source: BCRP and Customs.

ANNEX 13
IMPORTS
(Millions of US dollars)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
I. CONSUMER GOODS	254.4	338.3	754.7	903.9	934.1	1,365.1	1,783.7	1,847.0	1,909.9	1,883.8
Non-durable	228.7	300.1	454.4	492.3	555.2	717.4	924.1	1,072.3	1,107.3	1,146.1
Durable	25.7	38.2	300.3	411.6	379.0	647.7	859.6	774.6	802.6	737.7
II. RAW MATERIAL AND INTERMEDIATE GOODS	1,094.7	1,333.4	1,514.1	1,780.9	1,858.7	2,302.0	3,236.0	3,236.6	3,436.6	3,386.6
Fuels	218.9	305.0	367.9	395.7	321.5	324.5	593.8	733.7	780.2	578.7
For agriculture	73.5	83.8	78.8	107.0	115.6	135.2	162.3	187.5	201.9	205.8
For industry	802.3	944.6	1,067.3	1,278.2	1,421.7	1,842.2	2,479.9	2,315.5	2,454.4	2,602.1
III. CAPITAL GOODS	663.9	885.8	934.6	1,062.7	1,142.9	1,698.4	2,392.6	2,416.8	2,816.4	2,592.4
Construction materials	43.4	36.2	46.0	59.3	68.0	114.5	206.7	189.2	244.4	215.3
For agriculture	40.0	40.1	10.7	13.4	37.4	31.9	36.0	21.3	28.3	44.8
For industry	405.5	567.8	560.8	569.9	704.0	1,003.5	1,489.6	1,726.6	2,037.1	1,768.1
Transportation equipment	175.0	241.7	317.1	420.0	333.6	548.5	660.3	479.7	506.5	564.1
IV. OTHER GOODS 1/	273.6	364.4	391.9	254.0	186.9	230.1	341.7	385.1	389.8	337.0
V. TOTAL IMPORTS	2,286.5	2,921.9	3,595.3	4,001.6	4,122.8	5,595.6	7,754.0	7,885.5	8,552.6	8,199.8
NOTE:										
Temporary admission	53.3	27.5	30.0	93.0	131.5	241.7	306.1	172.2	278.0	325.5
Free zone 2/	0.0	0.0	72.0	196.3	144.7	138.6	137.8	102.1	69.3	40.1
Foodstuff 3/	358.8	460.0	474.2	480.0	476.4	522.9	632.9	820.9	699.6	779.3
Wheat	139.3	141.0	118.7	104.4	122.7	118.6	169.2	230.9	189.2	180.8
Corn and/or sorghum	23.0	58.9	66.3	81.3	65.0	82.1	128.8	131.3	116.0	123.1
Rice	67.7	83.1	73.9	78.4	79.8	46.8	52.6	136.7	79.4	96.0
Sugar 4/	49.0	54.1	69.2	67.5	69.9	95.3	82.7	104.6	75.1	131.7
Dairy products	35.3	46.7	59.2	74.3	66.6	77.8	88.1	106.4	98.4	79.9
Soybean	33.3	52.4	62.4	58.4	54.5	78.1	90.9	85.4	114.9	143.6
Meats	11.2	23.7	24.5	15.8	17.9	24.2	20.7	25.6	26.6	24.1

1/ Includes donated goods, goods under financial leasing and other not considered in other categories.

2/ Imports into the Tacna Special Treatment Area.

3/ Excludes food donations.

4/ Includes non-refined sugar classified as raw material.

Source: BCRP, Customs and National Commission of Free Area and Special Treatment Zones (Conafrán).

ANNEX 14
TERMS OF TRADE INDEX
 (Year 1990 = 100)

	Nominal Price Index				Terms of Trade Index	
	Exports 1/ 2/ Index	Percentage change	Imports 1/ 3/ Index	Percentage change	Index	Percentage change
1989	102.5	2.5	92.6	6.2	110.7	-3.5
1990	100.0	-2.4	100.0	8.0	100.0	-9.6
1991	94.7	-5.3	99.6	-0.4	95.1	-4.9
1992	96.2	1.6	103.4	3.8	93.1	-2.1
1993	88.4	-8.1	103.0	-0.4	85.8	-7.8
1994	99.7	12.8	105.2	2.2	94.7	10.4
1995	114.0	14.3	113.0	7.4	100.9	6.5
1996	112.1	-1.6	117.1	3.7	95.7	-5.1
1997	114.8	2.4	113.9	-2.7	100.7	5.2
1998	95.0	-17.3	108.8	-4.5	87.3	-13.4

1/ Weighted average according to the trade structure for each period.

2/ Based on traditional export prices and external inflation.

3/ Based on international prices of fuel and food and external inflation.

Source: BCRP and Customs.

ANNEX 15
PRIVATE SECTOR LONG-TERM CAPITAL FLOWS
(Millions of US dollars)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
I. DIRECT INVESTMENT EXCLUDING PRIVATIZATION	59	41	-7	144	519	867	1,501	1,554	1,557	1,870
II. LONG-TERM LOANS	-29	12	118	100	312	183	341	657	449	652
Disbursements	68	68	229	273	498	582	900	1,499	1,718	2,032
Amortization	-97	-56	-111	-173	-186	-399	-559	-842	-1,269	-1,380
III. PORTFOLIO INVESTMENT	-61	-41	11	-51	228	548	163	180	296	-347
Stock Market and ADR's	-61	-41	11	-51	222	465	171	188	46	-482
Bonds (net)	0	0	0	0	6	83	-8	-8	250	135
Private sector long-term capital flows excluding privatization (I+II+III)	-31	13	122	194	1,058	1,597	2,004	2,391	2,301	2,175
IV. PRIVATIZATION	0	0	0	6	168	2,241	547	1,688	145	60
V. TOTAL	-31	13	122	200	1,226	3,838	2,551	4,080	2,446	2,235
NOTE:										
Private sector long-term capital flows excluding privatization (Percentage of GDP)	-0.1	0.0	0.3	0.5	2.6	3.2	3.4	3.9	3.5	3.5

Source: BCRP, BVL and the National Commission of Investment and Foreign Technology (Conite).

ANNEX 16
INTERNATIONAL INVESTMENT POSITION
(In percentage of GDP)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
I. ASSETS	17.4	14.8	15.5	16.1	17.5	21.6	21.1	24.6	24.6	23.8
1. RESERVE ASSETS (BCRP)	4.7	4.9	6.3	7.5	9.4	13.8	13.3	15.8	17.1	15.9
2. OTHER ASSETS	12.7	9.9	9.3	8.6	8.1	7.8	7.8	8.8	7.5	7.9
Financial system (excludes BCRP)	2.4	2.1	2.9	2.8	2.6	2.7	3.0	3.8	2.2	2.5
Other assets	10.2	7.8	6.4	5.8	5.5	5.0	4.8	4.9	5.3	5.4
II. LIABILITIES	71.0	66.1	63.7	66.9	72.7	72.2	69.5	71.7	62.0	65.7
1. PUBLIC AND PRIVATE EXTERNAL DEBT	67.0	62.5	60.5	63.2	66.9	60.1	56.5	55.5	43.9	47.8
a. MEDIUM- AND LONG-TERM	58.4	54.9	52.9	54.1	58.6	51.9	47.6	46.4	34.0	37.4
Private sector	1.3	1.0	1.1	1.4	2.2	2.1	2.4	3.4	3.9	5.0
BCRP	2.5	2.1	1.7	1.6	2.3	2.0	1.8	1.6	1.3	1.2
Public sector	54.6	51.7	50.0	51.1	54.1	47.7	43.4	41.4	28.8	31.1
b. SHORT-TERM	8.6	7.6	7.6	9.2	8.3	8.2	8.9	9.1	9.9	10.4
Financial system (excludes BCRP)	2.4	1.9	1.7	2.0	2.5	1.4	2.5	2.8	5.1	5.1
BCRP	1.1	1.4	1.4	1.2	0.4	0.4	0.3	0.1	0.1	0.1
Other	5.1	4.4	4.5	6.0	5.5	6.4	6.2	6.2	4.7	5.2
2. FOREIGN INVESTMENT	4.0	3.6	3.3	3.6	5.8	12.1	13.0	16.2	18.1	17.9
a. DIRECT INVESTMENT	4.0	3.6	3.3	3.6	4.1	8.9	10.1	11.0	11.9	12.8
b. PORTFOLIO INVESTMENT	0.0	0.0	0.0	0.1	1.7	3.3	2.8	5.2	6.2	5.1
Stock Market and ADR's	0.0	0.0	0.0	0.1	1.7	3.1	2.7	5.1	5.7	4.3
Bonds	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.5	0.7

Source: BCRP, BVL, Conite, MEF and International Monetary Fund (IMF).

ANNEX 17
EXTERNAL PUBLIC DEBT 1/
DISBURSEMENTS BY DESTINATION
(Millions of US dollars)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
I. Disbursements for Projects	400	240	252	202	170	418	568	463	776	683
Investment projects	271	169	182	191	168	398	534	440	767	673
Central Government	195	87	87	87	73	221	388	309	516	496
Public companies	76	82	95	104	95	177	146	131	251	177
– Financial	8	23	35	76	66	130	90	83	198	133
– Non-financial	68	59	60	28	29	47	56	48	53	44
Food Import	54	20	12	0	0	0	0	0	0	10
Defense	75	51	58	11	2	20	34	23	9	0
II. Disbursements of free disposal funds 2/	0	0	657	194	1 284	207	150	1	988	100
TOTAL	400	240	909	396	1 454	625	718	464	1 764	783

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

2/ In 1997, it includes disbursements of US\$ 790 million earmarked to finance the Brady Plan.

Source: BCRP; MEF-DGCP

ANNEX 18
EXTERNAL PUBLIC DEBT 1/
SERVICE BY FINANCIAL SOURCE
(Millions of US dollars)

		1989			1990			1991			1992			1993			1994			1995			1996			1997			1998			
		A	I	T	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T				
I	PARIS CLUB	379	584	963	438	601	1,039	329	339	668	224	557	781	411	567	978	502	591	1,093	402	610	1,012	467	638	1,105	410	536	946	478	494	972	
	Paid	2	3	5	1	2	3	2	4	6	67	47	114	179	149	328	211	106														
	Unpaid	377	581	958	437	599	1,036	327	335	662	151	509	660	227	416	643	153	485	638	167	438	605	64	472	536	46	348	394	26	171	197	
	Forgiven	0	0	0	0	0	0	0	0	0	0	6	1	7	5	2	7	138	0	138	18	2	20	58	2	60	5	1	6	156	1	157
II	LATIN AMERICA	91	57	148	98	54	152	103	53	156	95	51	146	102	53	155	93	40	133	84	35	119	77	26	103	72	19	91	65	14	79	
	Paid	67	47	114	84	45	129	93	46	139	90	46	136	102	49	151	93	36	123	84	30	114	77	26	103	72	19	91	65	14	79	
	Unpaid	24	10	34	14	9	23	10	7	17	5	5	10	0	4	4	0	4	4	0	5	5	0	0	0	0	0	0	0	0	0	0
III	COMMERCIAL BANKS	330	557	887	280	546	826	251	521	772	46	455	501	20	420	440	14	551	565	7	609	616	4	320	324	2	63	65	16	10	26	
	Paid	1	1	2	3	1	4	0	2	2	5	3	8	6	5	11	9	1	10	7	2	9	4	88	92	2	17	19	16	10	26	
	Unpaid	329	556	885	277	545	822	251	519	770	41	452	493	14	415	429	5	550	555	0	607	607	0	232	232	0	46	46	0	0	0	
IV	MULTILATERAL ORGANIZATIONS	232	164	396	290	191	481	188	152	340	181	191	372	196	196	392	189	225	414	207	256	463	200	259	459	308	287	595	254	301	555	
	Paid	5	4	9	30	19	49	144	112	256	181	191	372	195	196	391	189	225	414	207	256	463	200	259	459	308	287	595	254	301	555	
	Unpaid	227	160	387	260	172	432	44	40	84	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
V	EASTERN EUROPEAN COUNTRIES 2/	128	19	147	94	32	126	92	55	147	168	46	214	160	54	214	133	47	180	134	52	186	108	30	138	19	4	23	19	5	24	
	Paid	55	8	63	23	19	42	0	8	8	3	1	4	1	1	2	5	1	6	14	6	20	22	4	26	19	4	23	19	5	24	
	Unpaid	73	11	84	71	13	84	92	47	139	165	45	210	159	53	212	128	46	174	120	46	166	86	26	112	0	0	0	0	0	0	
VI	SUPPLIERS	47	83	130	62	83	145	72	91	163	63	78	141	68	90	158	31	99	130	25	96	121	22	52	74	26	49	75	27	49	76	
	Paid	5	4	9	2	5	7	0	2	2	6	0	6	2	0	2	0	0	0	1	3	4	20	4	24	26	12	38	27	29	56	
	Unpaid	42	79	121	60	78	138	72	89	161	57	78	135	66	90	156	31	99	130	24	93	117	2	48	50	0	37	37	0	20	20	
VII	BONDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79	79	0	159	159	
	Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79	79	0	159	159	
	Unpaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL		1,207	1,464	2,671	1,262	1,507	2,769	1,035	1,211	2,246	777	1,378	2,155	957	1,380	2,337	962	1,553	2,515	859	1,658	2,517	878	1,325	2,203	837	1,037	1,874	859	1,032	1,891	
	Paid	135	67	202	143	91	234	239	174	413	352	288	640	485	400	885	507	369	876	530	467	997	668	545	1,213	786	605	1,391	677	840	1,517	
	Unpaid	1,072	1,397	2,469	1,119	1,416	2,535	796	1,037	1,833	419	1,089	1,508	467	978	1,445	317	1,184	1,501	311	1,189	1,500	152	778	930	46	431	477	26	191	217	
	Forgiven	0	0	0	0	0	0	0	0	0	6	1	7	5	2	7	138	0	138	18	2	20	58	2	60	5	1	6	156	1	157	
Total amount paid (including arrears)		167	94	261	159	100	259	521	392	913	377	322	699	970	782	1,752	568	379	947	587	488	1,075	669	545	1,214	1,379	1,324	2,703	683	843	1,526	

A: Amortization I: Interest T: Total

1/ Preliminary. Medium- and long-term; excludes credits granted to the BCRP for balance of payments support. The external accounts consider the estimated costs of overdue and unpaid debt to all creditors.

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

Source: BCRP and MEF - DGCP.

ANNEX 19

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR

		Thousands of nuevos soles	Millions of nuevos soles										In percentage of GDP									
		1989	1990	1991	1992	1993	1994	1995	1996	1997 1/	1998 1/	1989	1990	1991	1992	1993	1994	1995	1996	1997 1/	1998 1/	
I.	SAVINGS IN CURRENT ACCOUNT	-6,192	-301	204	304	1,404	2,914	2,727	5,121	7,962	6,576	-5.9	-4.7	0.6	0.6	1.7	2.6	2.0	3.4	4.6	3.6	
II.	CAPITAL REVENUE 2/	362	5	73	147	72	135	22	178	83	211	0.3	0.1	0.2	0.3	0.1	0.1	0.0	0.1	0.0	0.1	
III.	CAPITAL EXPENDITURE	4,119	180	1,025	2,170	3,650	5,718	6,563	6,822	7,797	8,093	3.9	2.8	3.1	4.2	4.5	5.2	4.9	4.6	4.5	4.4	
	1. Public Investment	3,764	175	917	1,882	3,213	4,664	5,560	5,751	6,749	7,395	3.6	2.7	2.8	3.6	3.9	4.2	4.2	3.8	3.9	4.0	
	2. Other	355	5	107	288	436	1,054	1,002	1,072	1,048	699	0.3	0.1	0.3	0.6	0.5	1.0	0.8	0.7	0.6	0.4	
IV.	OVERALL BALANCE (I+II-III)	-9,949	-476	-748	-1,719	-2,173	-2,670	-3,813	-1,523	248	-1,306	-9.5	-7.5	-2.3	-3.3	-2.7	-2.4	-2.9	-1.0	0.1	-0.7	
VII.	NET FINANCING	9,949	476	748	1,719	2,173	2,670	3,813	1,523	-248	1,306	9.5	7.5	2.3	3.3	2.7	2.4	2.9	1.0	-0.1	0.7	
	1. External	5,062	342	1,106	1,447	2,107	2,383	3,048	1,092	-941	621	4.8	5.4	3.4	2.8	2.6	2.2	2.3	0.7	-0.5	0.3	
	2. Domestic	4,887	134	-360	202	-234	-4,746	-1,385	-4,847	-800	-78	4.7	2.1	-1.1	0.4	-0.3	-4.3	-1.0	-3.2	-0.5	0.0	
	3. Privatization	0	0	1	69	300	5,032	2,151	5,279	1,492	764	0.0	0.0	0.0	0.1	0.4	4.6	1.6	3.5	0.9	0.4	
Note:																						
	PRIMARY BALANCE	-3,764	8	477	584	986	1,053	437	1,983	3,193	1,959	-3.6	0.1	1.4	1.1	1.2	1.0	0.3	1.3	1.8	1.1	

1/ Preliminary.

2/ Includes payment to the American International Group (AIG) and Peru - Germany Agreement.

Source: MEF, Banco de la Nación, BCRP, Tax Collection Agency (Sunat), Customs, Social Security System (Essalud), public welfare societies, local governments, state-owned companies and public entities.

ANNEX 20
CENTRAL GOVERNMENT OPERATIONS

		Thousands of nuevos soles	Millions of nuevos soles										In percentage of GDP									
		1989	1990	1991	1992	1993	1994	1995	1996	1997 1/	1998 1/	1989	1990	1991	1992	1993	1994	1995	1996	1997 1/	1998 1/	
I.	SAVINGS IN CURRENT ACCOUNT (A - B)	-5,992	- 339	- 173	- 412	- 92	698	456	2,321	3,977	3,161	-5.7	-5.3	-0.5	-0.8	-0.1	0.6	0.3	1.6	2.3	1.7	
	A. CURRENT REVENUE 2/	7,703	614	3,123	5,975	9,310	14,230	18,068	21,305	24,624	25,733	7.3	9.6	9.5	11.5	11.4	12.9	13.6	14.3	14.2	14.0	
	B. CURRENT EXPENDITURE	13,695	953	3,295	6,387	9,403	13,532	17,613	18,984	20,648	22,573	13.0	15.0	10.0	12.3	11.5	12.3	13.2	12.7	11.9	12.2	
II.	CAPITAL REVENUE 3/	13	0	23	28	- 58	324	274	578	192	500	0.0	0.0	0.1	0.1	-0.1	0.3	0.2	0.4	0.1	0.3	
III.	CAPITAL EXPENDITURE	2,440	96	517	1,362	2,330	4,108	4,793	4,884	5,532	5,428	2.3	1.5	1.6	2.6	2.8	3.7	3.6	3.3	3.2	3.0	
IV.	OVERALL BALANCE (I + II - III)	-8,419	- 434	- 666	-1,747	-2,481	-3,086	-4,063	-1,986	-1,363	-1,767	-8.0	-6.8	-2.0	-3.4	-3.0	-2.8	-3.0	-1.3	-0.8	-1.0	
V.	NET FINANCING	8,419	434	666	1,747	2,481	3,086	4,063	1,986	1,363	1,767	8.0	6.8	2.0	3.4	3.0	2.8	3.0	1.3	0.8	1.0	
	1. External	4,270	292	954	1,426	2,141	2,453	2,878	1,077	- 338	549	4.1	4.6	2.9	2.7	2.6	2.2	2.2	0.7	-0.2	0.3	
	2. Domestic	4,148	142	- 290	252	40	-4,399	- 965	-4,370	209	454	4.0	2.2	-0.9	0.5	0.0	-4.0	-0.7	-2.9	0.1	0.2	
	3. Privatization	0	0	1	69	300	5,032	2,151	5,279	1,492	764	0.0	0.0	0.0	0.1	0.4	4.6	1.6	3.5	0.9	0.4	
Note:																						
	PRIMARY BALANCE	-3,821	- 17	369	251	404	173	- 374	859	1,274	936	-3.6	-0.3	1.1	0.5	0.5	0.2	-0.3	0.6	0.7	0.5	
1/ Preliminary.																						
2/ Includes current grants.																						
3/ Includes capital grants.																						
Source:		MEF, Banco de la Nación, BCRP, Sunat, Customs, National Foodstuff Trading Enterprises (Enci and Ecasa), and Peruvian Petroleum Company (Petroperu).																				

ANNEX 21

CENTRAL GOVERNMENT CURRENT REVENUES

[illegible]

ANNEX 23
MONETARY AGGREGATES OF THE BANKING SYSTEM 1/
(In percentage of GDP)

	Monetary Base 1/	Notes and coins	Money	Savings deposits	Time deposits	Quasi money	Liquidity in domestic currency	Total liquidity
1989	7.6	5.1	8.5	4.2	2.0	6.8	15.3	19.9
1990	6.7	4.3	6.6	1.7	0.6	2.5	9.1	17.2
1991	2.5	2.0	2.9	1.3	0.4	1.8	4.7	11.7
1992	2.6	2.1	3.1	1.2	0.4	1.6	4.8	13.6
1993	2.2	1.9	2.9	1.1	0.4	1.6	4.5	14.6
1994	2.4	2.2	3.4	1.4	0.8	2.3	5.8	16.1
1995	2.8	2.3	3.5	1.6	0.9	2.8	6.4	17.1
1996	2.7	2.2	3.7	1.6	1.2	3.2	6.9	21.0
1997	2.7	2.2	3.8	1.6	1.5	3.7	7.4	21.3
1998	2.7	2.1	3.6	1.5	1.2	3.3	6.9	22.2

1/ End of period.

2/ From January 31, 1994, it excludes deposits in domestic currency of Banco de la Nacion, COFIDE and banks in process of dissolution.

Source: BCRP.

ANNEX 24
MONETARY AGGREGATES OF THE BANKING SYSTEM 1/
 (Percentage Change)

	Monetary Base 2/	Notes and coins	Money	Savings deposits	Time deposits	Quasi money	Liquidity in domestic currency	Total Liquidity
1989	1,782.5	1,958.2	1,806.6	3,747.0	4,920.9	3,963.8	2,399.5	2,014.6
1990	5,214.2	4,979.6	4,626.9	2,343.5	1,789.5	2,123.0	3,508.0	5,113.0
1991	96.1	135.7	124.6	289.5	229.5	269.2	164.4	250.0
1992	62.3	71.1	71.3	49.8	37.4	43.1	60.5	83.6
1993	33.6	44.6	48.1	43.4	91.4	53.5	50.0	70.0
1994	48.2	50.0	57.8	65.8	143.3	98.9	72.2	48.5
1995	36.9	27.5	23.6	38.0	37.4	46.7	33.0	27.8
1996	9.2	6.6	18.1	15.0	57.3	26.6	21.9	38.3
1997	19.1	17.9	19.3	20.3	42.6	32.8	25.6	18.2
1998	5.5	3.2	0.5	- 1.5	- 14.6	- 5.4	- 2.4	10.4

1/ End of period.

2/ From January 31, 1994, it excludes deposits in domestic currency of Banco de la Nacion, Cofide and development banks in process of dissolution.

Source: BCRP.

ANNEX 25
MONETARY ACCOUNTS OF THE BANKING SYSTEM 1/

	(Thousands of nuevos soles) 1989	1990	1991	1992	(Millions of nuevos soles)			1996	1997	1998
					1993	1994	1995			
I. NET EXTERNAL ASSETS	2,873	352	1,856	3,953	6,255	13,135	15,461	23,040	21,710	22,472
(Million of US\$)	546	682	1,933	2,425	2,910	6,025	6,693	8,862	7,982	7,134
A. Assets	10,772	1,175	3,443	6,550	9,909	17,332	21,482	30,004	32,596	34,148
B. Liabilities	7,899	823	1,587	2,597	3,654	4,197	6,021	6,964	10,886	11,676
II. OTHER NET OPERATIONS ABROAD	129	18	-32	-8	122	77	-330	-391	-349	-4
(Million of US\$)	25	35	-34	-5	57	35	-143	-150	-128	-20
A. Credits	1,187	64	361	606	1,392	1,533	1,559	1,667	2,334	2,633
B. Obligations	1,058	46	393	614	1,270	1,456	1,889	2,058	2,683	2,637
III. DOMESTIC CREDIT (A + B + C + D)	17,995	724	2,008	3,087	5,577	4,539	7,563	8,726	15,713	18,479
A. Public sector	3,135	171	-32	-392	-844	-5,251	-7,825	-14,709	-16,536	-18,529
1. Credits	7,204	620	1,395	1,957	2,447	2,615	1,955	2,062	3,764	5,440
– Central government	5,638	519	1,006	1,561	2,023	2,275	1,700	1,604	3,120	4,378
– Rest of public sector 2/	1,566	101	389	396	424	340	255	458	645	1,062
2. Deposits	4,069	449	1,427	2,349	3,291	7,866	9,780	16,771	20,300	23,970
– Central Government	1,030	161	771	1,102	1,349	6,055	6,951	13,312	11,862	11,407
– Rest of public sector 2/	3,039	288	656	1,247	1,942	1,811	2,829	3,459	8,438	12,563
B. Private sector	11,457	642	2,471	4,852	8,444	13,812	19,834	29,314	38,639	46,745
C. Capital, reserves, provisions and balances	8,896	778	1,669	2,622	3,873	5,549	7,102	9,522	12,225	15,635
D. Other assets and liabilities (net)	12,299	689	1,238	1,248	1,850	1,527	2,656	3,643	5,835	5,898
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I + II + III)	20,998	1,095	3,832	7,034	11,954	17,751	22,694	31,376	37,074	40,947
A. Money	8,904	421	945	1,620	2,399	3,785	4,678	5,523	6,590	6,623
1. Notes and coins held by the public	5,372	273	643	1,101	1,591	2,385	3,043	3,245	3,827	3,950
2. Demand deposits in domestic currency	3,532	148	302	519	808	1,400	1,635	2,278	2,763	2,673
B. Quasi money in domestic currency	7,193	160	590	845	1,297	2,580	3,785	4,793	6,365	6,021
1. Savings deposits	4,424	108	421	631	905	1,500	2,070	2,382	2,864	2,822
2. Time deposits	2,159	41	134	185	354	860	1,182	1,860	2,652	2,265
3. Negotiable securities	145	2	6	17	33	220	533	551	849	935
4. Other Securities 3/	465	9	29	13	5	0	0	0	0	0
C. Quasi money in foreign currency	4,901	514	2,296	4,569	8,258	11,386	14,231	21,060	24,118	28,303
(Millions of US\$)	932	994	2,391	2,803	3,841	5,223	6,161	8,100	8,867	8,985

1/ Foreign currency is valued at the average buying and selling end-of-period exchange rate.

2/ Includes COFIDE and deposits from refinancing, 1983 and 1984.

3/ Corresponds to mortgage certificates.

Source: Banking system institutions.

ANNEX 26
NET EXTERNAL ASSETS OF THE BANKING SYSTEM
(Millions of US dollars)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
I. EXTERNAL ASSETS	2,048	2,274	3,586	4,020	4,609	7,950	9,300	11,540	11,984	10,841
– Central Reserve Bank of Peru	1,513	1,802	2,638	3,156	3,864	6,933	7,854	9,633	11,119	9,982
– Banco de la Nacion	26	53	451	305	87	571	885	1,442	275	246
– Development Banking System	53	55	15	13	10	11	12	12	12	0
– Banking Institutions	456	364	482	546	648	435	549	453	578	613
II. EXTERNAL LIABILITIES	1,501	1,592	1,653	1,594	1,699	1,925	2,607	2,678	4,002	3,707
– Central Reserve Bank of Peru	1,155	1,270	1,334	1,154	1,122	1,215	1,213	1,092	950	799
– Banco de la Nacion	208	177	151	138	115	11	134	33	29	30
– Development Banking System	48	76	77	77	75	39	39	40	39	0
– Banking Institutions	90	69	91	225	387	660	1,221	1,513	2,984	2,878
III. NET EXTERNAL ASSETS	546	682	1,933	2,425	2,910	6,025	6,693	8,862	7,982	7,134
– Central Reserve Bank of Peru	358	532	1,304	2,001	2,742	5,718	6,641	8,541	10,169	9,183
– Banco de la Nacion	-182	-124	300	167	-28	560	751	1,409	246	216
– Development Banking System	5	-21	- 62	-64	-65	-28	-27	-28	-27	0
– Banking Institutions	366	295	391	321	261	-225	-672	-1,060	-2,406	-2,265

Source: Banking system institutions.

ANNEX 27
MONETARY ACCOUNTS OF THE CENTRAL RESERVE BANK OF PERU 1/

	(Thousands of nuevos soles) 1989	1990	1991	1992	(Million of nuevos soles)			1996	1997	1998
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
I. NET INTERNATIONAL RESERVES	1,879	274	1,251	3,261	5,894	12,464	15,340	22,205	27,660	28,928
(Million of US\$)	357	531	1,304	2,001	2,742	5,718	6,641	8,540	10,169	9,183
A. Assets	7,954	931	2,532	5,142	8,307	15,114	18,143	25,045	30,244	31,444
B. Liabilities	6,075	657	1,281	1,881	2,413	2,650	2,803	2,840	2,584	2,516
II. OTHER NET FOREIGN LIABILITIES	-234	-21	-87	-134	-8	-36	-25	-14	1	12
(Million of US\$)	-44	-42	-91	-82	-4	-16	-11	-5	0	6
A. Credits	606	5	243	371	1,096	1,142	1,299	1,271	1,345	1,410
B. Obligations	840	27	330	505	1,104	1,178	1,324	1,285	1,344	1,398
III. DOMESTIC CREDIT (A + B + C + D + E)	8,063	352	500	222	-561	-4,659	-5,179	-9,834	-12,363	-14,322
A. Public sector	-1,035	-133	-158	-403	-639	-3,632	-4,858	-7,964	-10,763	-11,976
1. Credits	407	7	117	90	55	614	614	614	614	614
– Central government	404	5	117	90	55	614	614	614	614	614
– Rest of the public sector 3/	3	1	0	0	0	0	0	0	0	0
2. Deposits	1,442	140	275	493	694	4,246	5,472	8,578	11,377	12,590
– Central government	28	1	3	55	96	3,684	5,384	8,498	8,146	7,558
– Rest of the public sector 3/	1,414	139	272	438	598	562	88	80	3,231	5,033
B. Private sector	43	2	7	8	8	0	0	0	0	0
C. Banking System 4/	6,641	211	259	370	358	-196	-114	-1,162	-791	-350
– Banco de la Nacion	1,630	96	129	166	132	-196	-118	-1,269	-791	-553
– Development Banking System	3,455	102	108	173	209	0	0	0	0	0
– Banking Institutions	1,556	12	23	31	17	0	4	107	0	203
D. Capital, reserves, provisions and balances	48	24	12	20	-17	86	143	251	398	460
E. Other assets and liabilities (net)	2,462	296	403	267	-305	-745	-64	-457	-411	-1,535
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I + II + III)	9,708	605	1,664	3,349	5,325	7,769	10,136	12,357	15,297	14,618
A. In domestic currency	7,982	424	832	1,350	1,814	3,021	4,098	4,047	5,385	5,296
1. Monetary base	7,982	424	832	1,350	1,803	2,672	3,658	3,996	4,761	5,023
1.1 Notes and coins issued	6,550	340	779	1,297	1,788	2,669	3,594	3,961	4,646	4,825
– Banks	1,178	67	136	196	198	284	551	716	818	875
– Held by the public	5,372	273	643	1,101	1,590	2,385	3,043	3,245	3,828	3,950
1.2 Deposits	1,432	84	53	53	15	3	64	35	115	197
– Banks	1,314	68	33	46	8	2	53	21	105	189
• Banco de la Nacion	14	9	3	2	1	0	0	0	0	0
• Banking Institutions	1,213	58	27	45	7	2	53	21	105	189
• Development banking system	87	0	3	0	0	0	0	0	0	0
– Others	118	16	20	7	7	1	11	14	10	9
2. Securities issued	--	--	--	--	12	349	440	51	624	273
B. In foreign currency	1,726	181	832	1,999	3,510	4,748	6,038	8,310	9,912	9,323
(Million of US\$)	328	350	866	1,227	1,633	2,178	2,614	3,196	3,644	2,960
1. Deposits	943	159	827	1,992	3,509	4,747	6,037	8,309	9,911	9,322
2. Certificates	783	22	5	7	1	1	1	1	1	0

1/ Foreign currency is valued at the average buying and selling end-of-period exchange rates.

From July 21, 1994, the monetary accounts of the BCRP include S/. 613.7 million in «BCRP Capitalization» Bonds delivered by the Treasury (S.D. N° 66-94 EF and M.R. N° 143-94-EF/75).

2/ Preliminary.

3/ Includes COFIDE and deposits from refinancing, 1983 and 1984.

4/ From January 31, 1994, the balances of the credit to Banco de la Nacion and Development Banks in process of dissolution are net of their deposits in the BCRP.

Source: BCRP.

ANNEX 28
MONETARY ACCOUNTS OF THE BANKING INSTITUTIONS 1/

	(Thousands of nuevos soles) 1989	1990	1991	1992	(Millions of nuevos soles)			1996	1997	1998
					1993	1994	1995			
I. NET EXTERNAL ASSETS	1,926	152	375	524	561	- 490	-1,551	-2,756	-6,545	-7,137
(Million of US\$)	366	0	391	321	261	- 225	- 672	-1,060	-2,406	-2,266
A. Assets	2,400	188	463	890	1,394	948	1,268	1,179	1,572	1,930
B. Liabilities	474	36	88	366	833	1,438	2,819	3,935	8,117	9,067
II. OTHER NET OPERATIONS ABROAD	297	32	68	132	135	100	- 317	- 403	- 857	- 619
(Million of US\$)	56	0	71	81	63	46	- 137	- 155	- 315	- 176
A. Credits	323	34	71	152	195	289	156	274	391	588
B. Obligations	26	2	3	20	60	189	473	677	1,248	1,206
III. DOMESTIC CREDIT (A + B + C + D + E)	10,099	450	2,351	4,818	9,185	15,112	20,834	30,697	39,932	43,612
A. Public sector	867	- 3	- 46	- 368	-1,019	-1,650	-2,636	-3,620	-6,000	-7,972
1. Credits	1,095	27	89	112	223	217	296	298	527	566
- Central government	851	7	21	33	93	108	180	132	161	79
- Rest of the public sector 2/	244	20	68	79	130	109	116	166	366	487
2. Deposits	228	31	135	480	1,242	1,867	2,932	3,917	6,527	8,538
- Central government	25	1	6	90	310	330	486	810	1,572	1,949
- Rest of the public sector 2/	203	30	130	391	932	1,537	2,446	3,107	4,955	6,588
B. Private sector	7,307	413	1,759	3,754	7,403	12,934	18,928	28,359	37,667	45,677
C. Interbank operations (net)	962	147	703	1,671	3,201	4,931	6,520	8,601	10,953	9,986
1. BCRP	1,244	204	795	1,830	3,357	5,004	6,632	8,751	11,149	10,166
- Cash	720	41	115	147	146	222	460	604	623	671
- Deposit	2,146	177	703	1,725	3,228	4,782	6,176	8,254	10,526	9,699
- Liabilities	1,622	15	23	41	17	0	4	107	0	203
2. Banco de la Nacion	- 345	- 58	- 85	- 151	- 154	- 70	- 112	- 150	- 196	- 180
- Credits and deposits	11	1	19	6	10	7	6	8	10	9
- Liabilities	356	59	104	157	164	77	118	158	206	189
3. Development Banking System	63	1	- 7	- 7	- 2	- 3	0	0	0	0
- Credits and deposits	122	6	11	1	4	0	0	0	0	0
- Liabilities	59	5	18	8	6	3	0	0	0	0
D. Capital, reserves, provisions and balances	5,373	377	776	1,157	2,027	3,214	4,252	6,233	8,299	10,961
E. Other assets and liabilities (net)	6,336	270	712	919	1,627	2,111	2,274	3,588	5,610	6,882
IV. MONEY LIABILITIES WITH THE PRIVATE SECTOR (I + II + III)	12,322	634	2,795	5,474	9,881	14,722	18,966	27,538	32,530	35,856
A. Liquidity in domestic currency	9,073	243	718	1,192	1,912	3,658	4,898	6,721	8,613	8,141
1. Demand deposits	2,911	114	224	450	730	1,295	1,503	2,071	2,507	2,381
2. Savings deposits	4,049	98	398	594	859	1,437	1,994	2,281	2,680	2,581
3. Time deposits	1,989	28	90	136	307	824	1,150	1,830	2,620	2,246
4. Negotiable securities	0	0	0	11	16	102	251	539	806	933
5. Other securities 3/	124	3	7	1	0	0	0	0	0	0
B. Liquidity in foreign currency	3,249	391	2,076	4,282	7,969	11,064	14,068	20,817	23,918	27,715
(Million of US\$)	618	1	2,163	2,627	3,707	5,075	6,090	8,006	8,792	8,799

1/ Foreign currency is valued at the average end-of-period buying and selling exchange rate.

2/ Includes operations with COFIDE.

3/ Includes mortgage certificates.

Source: Banking institutions.