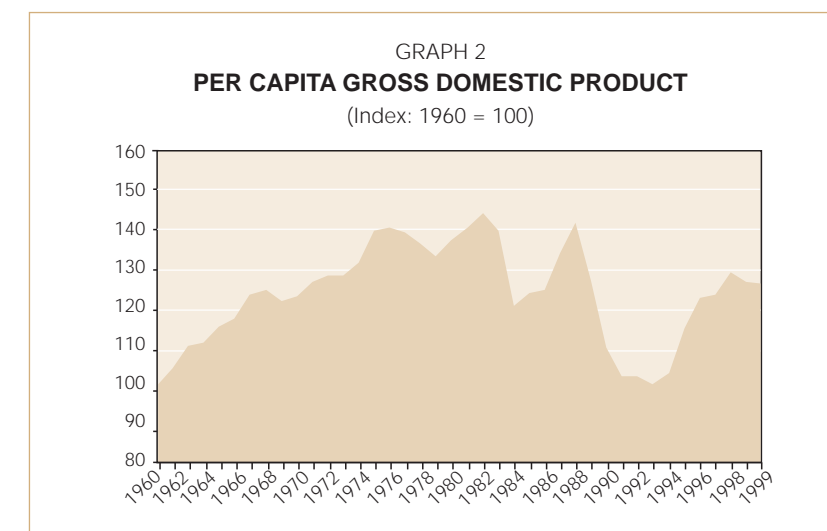


II. OUTPUT AND EMPLOYMENT

During 1999 the Peruvian economy registered a recovery of productive activity, after a year that combined the impacts from the “El Niño” Phenomenon, the international financial crisis and the worsening of the terms of trade. Gross Domestic Product (GDP) grew 1,4 percent in 1999. This was mainly explained by two factors, the first one was the recovery of the primary sectors that were affected by the “El Niño” Phenomenon in 1998. The other factor was mining activity dynamism, a consequence of the investment process registered over the current decade.

Productive recovery was not homogeneous. The non-primary sectors suffered a decrease of 0,9 percent in their output as a result of domestic demand weakness. However, these activities showed an increase in their production levels as of the fourth quarter of the year.

The per capita GDP decreased 0,3 percent in 1999. The same indicator registered a decline of 2,1 percent in 1998 due to the consecutive exogenous shocks that temporarily affected the growth path observed since 1993. From 1990 to 1999, per capita GDP has increased 23 percent.



1. Aggregate Supply and Demand

The aggregate demand of goods and services decreased 1,6 percent in 1999 as a consequence of a domestic demand reduction of 2,6 percent. Meanwhile external demand for national goods and services grew 5,4 percent in real terms.

TABLE 4
GLOBAL SUPPLY AND DEMAND
(Real percentage change)

	1997	1998	1999
I. GLOBAL DEMAND	7,5	-0,2	-1,6
1. Domestic Demand	6,7	-0,9	-2,6
a. Private Consumption	4,2	-1,0	-0,2
b. Public Consumption	7,6	2,9	3,6
c. Gross Domestic Investment	14,3	-1,8	-11,8
Gross Fixed Investment	15,3	-1,0	-11,9
Private	16,3	-1,9	-16,3
Public	10,9	3,0	7,2
2. Exports 1/	13,4	4,5	5,4
II. GLOBAL SUPPLY	7,5	-0,2	-1,6
1. GDP	6,7	-0,4	1,4
2. Imports 1/	11,4	0,7	-17,1

1/ Of goods and non-financial services.

Domestic demand decline is exclusively explained by the reduction of 16,3 percent in fixed private investment. This reduction was greater than that of the previous year (-1,9 percent). This trend was related to expectations of a lower economic growth and financial distress connected with the enterprises' high levels of leverage (high debt levels to equity). This negative evolution was offset in the fourth quarter. During this period domestic demand registered an increase of 3,7 percent related to the same period in

1998. Private consumption grew 3,6 percent in the same quarter.

The lower investment dynamism during 1999 implied that the share of gross domestic investment in GDP fell to 22,0 percent from 24,2 percent in 1998. Private sector investment, that considers fixed capital investment and the change in inventories, fell from 19,7 percent of GDP to 17,2 percent. This contrasted with the increase of the share of public investment in GDP from 4,5 percent in 1998 to 4,8 percent in 1999. This was related to a more active position in the fiscal expenditure that was intended to offset the lower dynamism of private expenditure.

Gross domestic investment required resources from domestic savings equivalent to 18,5 percent of GDP and from external savings equal to 3,5 percent of GDP. The share of domestic savings in GDP grew a 0,7 percentage point in comparison to 1998. The public sector reduced its current savings from 4,0 percent of GDP in 1998 to 1,9 percent in 1999 and the private sector increased its savings from 13,8 percent of GDP in 1998 to 16,6 percent in 1999.

This confirmed that fiscal policy adopted a counter-cyclical position. Meanwhile, the private sector maintained a prudential position in its expenditure level. This was explained because of the unfavorable expectations about future revenue and the financial restructuring process. The

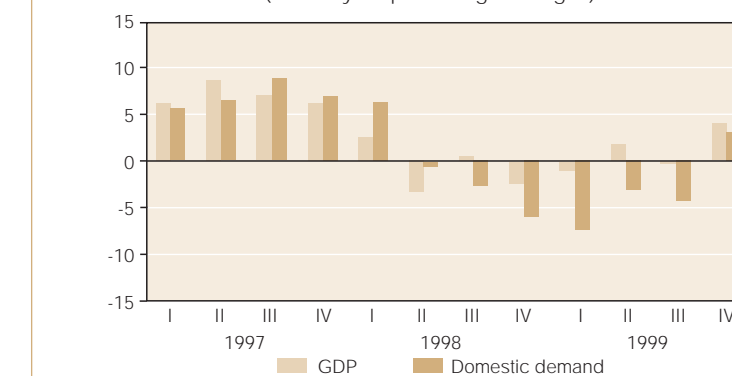
difference between gross domestic investment and domestic savings was covered with external resources but in a smaller proportion than previous years.

The external savings reduction was shown in the domestic demand reduction. This also meant a downfall of the imports of goods and services of 17,1 percent in real terms in 1999.

TABLE 5
DOMESTIC AND EXTERNAL SAVINGS
(Percentage of GDP)

	1997	1998	1999
I. INVESTMENT	24,6	24,2	22,0
Public Sector	4,4	4,5	4,8
Private Sector	20,2	19,7	17,2
II. DOMESTIC SAVINGS	19,4	17,8	18,5
Public Sector	5,2	4,0	1,9
Private Sector	14,2	13,8	16,6
III. EXTERNAL SAVINGS	5,2	6,4	3,5

GRAPH 3
GDP AND DOMESTIC DEMAND
(Year to year percentage changes)



2. GDP by Industry

The 1,4 overall growth rate of GDP in 1999 showed improvements in agriculture and livestock (12,0 percent), fishing (28,9 percent), metallic mining (14,3 percent) and primary manufacturing (23,3 percent). These developments were related to the recovery from the "El Niño" Phenomenon and the mining investment process. On the other hand the following sectors registered lower activity: construction (-10,8 per-

cent), oil and gas (-6,4 percent), non-primary manufacturing (-3,6 percent) and trade (-1,6 percent).

In 1999 the primary GDP grew 14,0 percent while the non-primary GDP diminished 0,9 percent. The annual development was asymmetric during the year. The primary sectors presented an important dynamism, particularly in the first semester of the year, while the non-primary sectors showed a recovery in the fourth quarter of 1999.

TABLE 6
GROSS DOMESTIC PRODUCT
(Real rates of growth)

	1997	1998	1999
AGRICULTURE AND LIVESTOCK	5,4	1,3	12,0
Agricultural	4,1	-1,9	14,2
Livestock	8,6	7,0	9,3
FISHING	-1,8	-13,7	28,9
MINING AND FUEL	9,0	5,6	11,8
Metals	10,8	6,6	14,3
Oil and gas	-2,0	-1,4	-6,4
MANUFACTURING	5,3	-3,6	0,3
Based on raw materials	2,0	-13,2	23,3
Non-primary manufacturing	6,0	-1,7	-3,6
CONSTRUCTION	14,9	0,7	-10,8
TRADE	7,8	-3,1	-1,6
OTHER SERVICES	6,0	0,5	1,2
GDP	6,7	-0,4	1,4
Primary GDP	5,7	-0,2	14,0
Non-primary GDP	6,9	-0,5	-0,9

Agriculture and Livestock

In 1999 the agriculture and livestock sector registered a growth rate of 12 percent. This was a consequence of better weather conditions (normal rainfall and adequate water supply) and the support given by the Ministry of Agriculture through several programs (seeds, fertilizers and services granted by the Government). This meant an important growth of yields and the expansion of 2 percent in transitory cultivated fields.

In 1999 agricultural production had an overall growth rate of 14 percent as a result of the increase in the production of cotton (42 percent), rice (26 per-

cent), coffee (21 percent), potato (18 percent) and yellow corn (15 percent).

Livestock breeding grew 9 percent due to increases in the production of poultry, bovine meat, eggs and milk.

Fishing

In 1999 the fishing industry recorded a recovery from "El Niño" Phenomenon that affected the oceanographic conditions mainly until the third quarter of 1998. That normalization permitted a greater availability of sea resources in the Peruvian coast. The Ministry of Fishing adopted actions according to

the Provisional Program of Anchovy Extraction. These measures were based on the evaluation of the Instituto del Mar del Perú and permitted to offset the Phenomenon's effect and reach a fast recovery of the anchovy biomass. This species supports the sector's development.

The fishing activity grew 29 percent showing the increase in the extraction of fishmeal and fish oil species (112 percent) and, in a lower extent, the elaboration of direct human consumption products (2 percent).

Mining and Fuel

In 1999 the 12 percent rise in mining and fuel production was based on the growth of metallic mining (14 percent) whereas oil and gas decreased (-6 percent).

The metallic mining evolution was explained by the producing capacity expansion of several enterprises and by the beginning of operations of new units. The latter was a result of the investment process executed over the decade. The dynamism of this process was explained by the activity's potential in our country in a stable economic context and by the adoption of an adequate institutional organization that promotes private investment.

In spite of the global financial restriction imposed over huge investment projects, especially in mining due to the evo-

lution of mineral prices, in September 1998 the consortium integrated by Noranda, Río Algom, Teck and Mitsubishi undertook an investment of US\$ 2,1 billion in Antamina. In 1999 the greatest investment amounts corresponded to the construction of Antamina (US\$ 525 millions), the expansion of Cuajone and Toquepala by Southern Peru Limited (US\$ 250 million), Minera Yanacocha (US\$ 126 million), Volcan Compañía Minera (US\$ 61 million), Minera Barrick Misquichilca (US\$ 43 million), Minsur (US\$ 35 million), Empresa Minera Yauliyacu (US\$ 30 millions) and Compañía de Minas Buenaventura (US\$ 27 million), among others.

A larger production of the variety of minerals was registered with the exception of iron. The most important growths were in gold (36 percent), tin (18 percent), copper (11 percent) and silver (10 percent) and in a lesser extent, lead (5 percent) and zinc (4 percent).

On the other hand, oil and gas production decreased by 6 percent as a consequence of the decline in the production of crude oil (-8 percent). This was partially offset by the small increase in the production of natural gas (1,5 percent). The downward crude oil extraction trend continued on a fifth consecutive year. In particular in 1999 the number of perforated oil wells was small due to investment budgets settled at the end of 1998, in a context of a downward trend of fuel prices.

TABLE 7
INVESTMENT BY MINING COMPANIES
(Millions of US dollars)

Mining companies	Metals	Period		
		1997	1998	1999
Compañía Minera Antamina S.A.	Polymetallic	44,0	160,0	525,0
Southern Perú Limited S.A. 1/	Copper	184,0	258,7	250,3
Minera Yanacocha S.A.C. 1/	Gold	113,7	82,5	126,3
Volcan Compañía Minera S.A. 1/	Polymetallic	137,5	15,1	61,2
Minera Barrick Misquichilca - Pierina 1/	Gold	103,0	248,0	43,4
Minsur S.A. 1/	Tin	26,5	29,3	35,3
Empresa Minera Yauliyacu S.A. 2/	Polymetallic	20,0	20,0	30,2
Compañía de Minas Buenaventura S.A. 1/	Silver	23,1	28,0	27,4
Refinería de Cajamarquilla S.A. 1/	Zinc	33,0	55,0	25,0
Doe Run del Perú S.A. 1/ 4/	Polymetallic	123,1	10,9	23,3
Sociedad Minera Cerro Verde S.A. 3/	Copper	78,2	30,0	18,0
Minera Quellaveco S.A. 3/	Copper	5,5	n.a.	14,0
BHP Tintaya S.A. 3/	Copper	10,0	22,0	14,0
Compañía Minera Atacocha S.A. 1/	Polymetallic	6,1	7,3	7,8
Solitario Resources y otros - Bongará 2/	Exploration	n.a.	2,5	7,5
Sociedad Minera El Brocal S.A. 1/	Polymetallic	2,3	1,9	5,2
Compañía Minera Milpo S.A. 1/ 4/	Polymetallic	23,2	20,3	5,0
Compañía Minera San Ignacio de Morococha S.A. 1/	Polymetallic	3,8	6,6	4,4
Compañía Minera Aurífera Santa Rosa S.A. 2/	Gold	n.a.	9,0	4,0
Sociedad Minera Corona S.A. 1/ 6/	Polymetallic	1,3	3,5	3,1
Compañía Minera Sipán S.A.C. 2/	Gold	14,5	20,8	2,7
Pan American Silver (antes Corporación Minera Nor Perú S.A.) 1/ 5/	Silver	6,4	8,1	2,4
Minas de Arcata S.A. 1/	Silver	0,9	2,4	2,0
International Tournigan - Berenguela 2/	Exploration	0,8	1,0	2,0
Newcrest Perú S.A. - Coripacha 2/	Exploration	0,7	1,0	2,0
Minera Lizandro Proaño S.A. 1/ 5/	Polymetallic	16,8	10,0	1,8
Compañía Minera Raura S.A. 1/	Polymetallic	5,3	3,0	1,7
Compañía Minera Santa Luisa S.A. 1/	Polymetallic	6,0	1,7	1,6
Perubar S.A. 1/	Polymetallic	1,4	0,8	0,8
Pheps Dodge del Perú S.A. 2/	Exploration	6,0	6,0	0,5
Compañía Minera Condestable S.A. 1/ 5/	Copper	2,5	1,5	0,2
Minera Andina de Exploraciones S.A. 1/	Exploration	n.a.	0,6	0,2
Compañía Minera Castrovirreyna S.A. 1/	Polymetallic	0,4	0,5	0,1
Compañía Minera Huarón S.A. 1/ 5/	Polymetallic	2,9	1,0	0,1
Compañía Minera Sayapullo S.A. 1/	Copper	1,3	0,2	0,0
Compañía Minera Pativilca S.A. 1/	Copper	0,5	0,3	0,0
Sociedad Minera La Granja S.A. - La Granja 2/	Exploration	14,0	10,0	0,0
Compañía Minera Ares S.A.C. 3/	Gold	19,7	7,5	n.a.
Compañía Minera Poderosa S.A. 1/	Gold	11,2	n.a.	n.a.
Empresa Minera Iscaycruz S.A. 1/	Polymetallic	9,1	4,5	n.a.
Shougang Hierro Perú S.A. 2/	Iron	29,8	37,3	n.a.
Sociedad Minera Austria Duvaz S.A. 1/	Polymetallic	0,5	n.a.	n.a.
Others 2/		13,3	11,5	5,0
TOTAL		1 102,4	1 140,4	1 253,4

n.a.: not available

1/ Information based on the enterprises' audited financial statements.

2/ Investment bound to tax stability contracts and profit reinvestment (Ministry of Energy and Mining).

3/ In 1999 the total external financing given by the Department of Balance of Payments was registered.

4/ Years ended on October 31th were registered.

5/ In 1999 the January - November period was registered.

6/ In 1997 the amounts belong to Compañía Minera Santa Rita S.A. and Compañía Minera Yauli S.A.

Manufacturing

Manufacturing production did not register great variations between 1998 and 1999. It showed an asymmetric behavior through the different sectors. The primary industries grew 23 percent while the non-primary industries diminished 4 percent. In the first semester of the year, the non-primary industries were affected by the domestic demand contraction while the primary industries presented a greater dynamism after leaving behind "El Niño" Phenomenon. Since the fourth quarter the non-primary industries recorded a recovery especially in the branches related to the production of consumption goods and raw materials.

The result of the primary industries was sustained by the greater production of fishmeal and fish oil (125,5 percent), refined sugar (34,5 percent), canned and frozen fish (14 percent), meat products (11 percent) and in a lesser extent refined non-ferrous metals (5 percent).

The production of non-primary industries decreased 4 percent. The industrial groups related to construction and capital goods production registered negative results while the groups related to consumption like those in food, beverages and tobacco registered major activity. This was related to the enterprises' policy of acquiring new market segments for their products in a context of demand contraction thus promoting new lines and reducing margins. Several companies faced the

domestic demand contraction context reorienting part of their production to the external market.

The industrial groups that registered an increase in their production were food, beverage and tobacco (7 percent) and paper and printing industry (4 percent). Meanwhile, the following groups registered a decrease in their production: metallic products, machinery and equipment (-19 percent), non-metallic minerals (-13 percent), diverse industries (-9 percent), refined petroleum (-7,5 percent), iron and steel industry (-7 percent), textile, leather and shoes industries (-2,5 percent) and chemical products, rubber and plastics (-1 percent).

Construction

During 1999 construction decreased 11 percent in comparison to the previous year as a result of lower investment dynamism in a context of demand contraction and culmination of highways construction projects. This was explained by the credit contractions that restricted the execution of several private sector projects. Further, informal housing construction presented lower activity, related to the smaller acquisitive capacity of the lower revenue socioeconomic groups and with the lower activity of the Bank of Materials.

Cement consumption, which includes local production and imports of this product is considered a variable that approximates the evo-

lution of the sector. This consumption reached 3 774 thousand tons, lower by 12 percent to the level of 1998. In particular, local despatches were 3 738 thousand tons while imports represented 37 thousand tons. These figures contrasted with the levels registered in 1998, 4 236 and 53 thousand tons, respectively.

Several units of the Ministry of Transport, Communications, Housing and Construction continued the repairing and expansion of the road infrastructure. Many projects' stages were in a final process. The Transportation System Repair Program paved 408 kilometers. The Rural Highways Rehabilitation and Maintenance Project repaired 1 241 km while the Highway Maintenance System (Sinmac) concluded the first stage of the process intended to repair the road system affected by "El Niño" Phenomenon.

3. Employment and social developments

In 1999, the urban labor force was 4,3 percent larger than the previous year and reached 7,8 million people while the employed population increased by 4,1 percent, reaching 7,2 million people. The dependency rate, measured by the ratio between the population younger than 14 years old plus the population with

more than 65 years and the working age population, is decreasing steadily since the last decade. In the eighties this ratio was 79 percent and the estimates indicate that it is currently 63 percent.

Urban unemployment rate - indicator collected through household surveys - diminished to 7,7 percent for the total urban area of the country. Breakdown of unemployment by gender reveals that while male unemployment increased, women fared better, as unemployment decreased from 9,3 to 8,4 percent of all the women participating in the labor force.

In terms of geographic areas, unemployment rose in Metropolitan Lima and the urban areas of the jungle, while it decreased in the coast and sierra (highlands).

Urban underemployment fell during the year from 44,3 to 43,4 percent of the total labor force. This moderate decrease reveals a positive evolution of income due to an increase in the percentage of persons perceiving incomes greater than S/. 558 per month in Metropolitan Lima (the referential income) while underemployment measured in terms of hours worked increased slightly (from 14,6 to 15,6 percent).

TABLE 8
URBAN UNEMPLOYMENT AND UNDEREMPLOYMENT 1/
(In percentages)

	1997	1998	1999
Unemployment	7,7	7,8	7,7
By gender			
Male	6,8	6,5	7,2
Female	8,9	9,3	8,4
By age groups			
14-24 years	13,1	13,5	12,2
25-44 years	5,9	5,9	6,3
45-54 years	5,5	4,3	5,3
55 and more	5,9	6,5	6,6
By geographic area			
Metropolitan Lima	8,6	6,9	9,0
Coast	8,6	9,4	7,7
Sierra	6,1	8,7	6,0
Jungle	4,0	4,9	5,1
Underemployment	41,8	44,3	43,4
By hours worked	17,0	14,6	15,6
By income	24,8	29,7	27,9

1/ Third quarter of each year.

Source.- National Institute of Statistics and Data Processing (INEI), Ministry of Labor.

BOX 1

EMPLOYMENT AND DEMOGRAPHIC INDICATORS

Demographic variables exert a direct pressure over the labor market. Forecasts and estimates of population growth, working age population and labor force show that they will continue to have an impact for the next fifteen years, even though population growth has decreased in the last years.

Long term demographic forecasts do not include short term effects in labor force size that result from changes in expectations of obtaining a job; a family's need of augmenting its household income; incentives for delaying or postponing their children's studies, among other factors that can affect the activity rate and thus the labor force size more than demographic growth.

In Metropolitan Lima, the estimates for the 1991-1999 period indicate that both the working age population and the labor force have an additional million (and even more). The labor force in Lima grew 46 percent (average growth rate of 4,3 percent), while working age population increased by 25 percent (average growth rate of 2,5 percent). In this same period, the number of people working (either employed or self-employed) increased by one million.

METROPOLITAN LIMA: EMPLOYMENT LEVELS (in thousands)					
	1990	1996	1999	Group 1990-1999	
				Thousands	Average growth rate (%)
Labor force	2 416	2 998	3 534	1 118	4,3
Working population	2 215	2 783	3 216	1 001	4,2
Underemployed	1 336	1 254	1 322	-15	-0,1
Adequately employed	879	1 528	1 894	1 015	8,9
Unemployed	201	215	318	117	5,2
Rates (in % of labor force)					
Unemployment	8,3	7,2	9,0		
Underemployment	55,3	41,8	37,4		
Adequate employment	36,4	51,0	53,6		
Activity rate 1/	59,6	59,7	64,0		

1/ Percentage of working age population (14 years and more) that is working or seeking a job.
Source.- Ministry of Labor, INEI, Central Reserve Bank of Peru (BCRP).

For the entire urban area of the country, the available information corresponds to a shorter time-span, 1996-1999. In these last four years, the labor force has grown by 417 thousand persons each year, averaging a growth of 5,9 percent, while working age population has grown by 217 thousand persons with a lower average growth rate (1,9 percent). Between 1996 and 1999, the labor force's size increased in 1,24 millions, of which 1,08 were working.

EMPLOYMENT LEVELS - URBAN AREAS (in thousands of persons)						
	1996	1997	1998	1999	Growth 1996-1999	
					Thousands	Average growth rate (%)
Total labor force	6 592	7 310	7 512	7 836	1 244	5,9
Working population	6 130	6 745	6 929	7 211	1 081	5,6
Underemployed	2 814	3 056	3 326	3 401	587	6,5
Adequately employed	3 317	3 689	3 604	3 832	515	4,9
Unemployed	462	565	582	625	163	10,6

Wages and earnings in urban firms with more than 10 workers had a varied evolution during the year: executives and white-collar workers' salaries were 4,7 and 4,1 percent higher than

the previous year, respectively while blue-collar workers received wages that in real terms were 1,3 percent lower than the previous year. A similar trend is observed in the metropolitan area,

while in the urban areas other than Lima, blue-collar workers' wages had a slightly positive variation, similar to the white-collar workers.

The minimum wage remained at S/. 345 during the year, which implied a loss of 3,4 percent in real terms.

TABLE 9
WAGES AND SALARIES - URBAN AREAS

Country	In Nuevos soles			Growth in real terms %	
	1997	1998	1999	1998	1999
Country					
Executives	6 967	8 218	8 887	10,1	4,7
White-collar workers	1 575	1 728	1 859	2,4	4,1
Blue-collar workers	725	772	788	-0,5	-1,3
Metropolitan Lima					
Executives and White-collar workers	2 043	2 289	2 508	4,6	6,0
Blue-collar workers	764	802	812	-2,0	-2,0
Other urban areas					
Executives	3 477	3 795	4 026	1,9	2,7
White-collar workers	1 190	1 276	1 333	0,1	1,1
Blue-collar workers	620	695	724	4,7	0,9

Source: Ministry of Labor, INEI.

BOX 2
POVERTY AND SOCIAL INDICATORS

During the nineties, poverty measured by the percentage of population below the poverty line has decreased. The gaps between household expenditures and poverty lines have also shown the same trend.

- Extreme poverty is 45 percent less: the proportion of persons that could not satisfy their nutritional requirements even if they assigned the entire family expenditure to food consumption decreased from 26,8 percent at the beginning of the decade to 14,7 percent in 1997.

- Total poverty, measured by the percentage of population whose income was below a consumption basket, has decreased from 57,4 to 50,7 percent.
- The reduction of extreme poverty has been greater in urban areas; extreme poverty is more concentrated now in rural areas. More than three-quarters (76,9 percent) of the extremely poor live now (1997) in rural areas of the country.

POVERTY INDICATORS 1991-1997 (percentages of population)						
	Poverty rate 2/			Poverty distribution 3/		
	1991	1994	1997	1991	1994	1997
Extreme poverty						
Country	26,8	19,0	14,7	100,0	100,0	100,0
Metropolitan Lima	10,1	5,5	2,4	10,8	8,3	4,7
Other urban areas 1/	20,7	13,0	7,5	28,0	24,9	18,4
Rural areas	46,8	36,2	31,9	61,2	66,8	76,9
Absolute poverty						
Country	57,4	53,4	50,7	100,0	100,0	100,0
Metropolitan Lima	47,6	42,4	35,5	23,8	22,8	20,0
Other urban areas 1/	52,2	50,4	48,8	33,0	34,2	34,7
Rural areas	70,8	65,6	64,8	43,2	43,0	45,3

Source: Instituto Cuánto - LSMS 1991, 1994, 1997.

1/ Without Metropolitan Lima.

2/ Population percentages.

3/ Population percentages extreme poverty.

Selected social indicators make evident the increased capacity of public expenditures and thus the better access to health services, specially in previously considered emergency zones. Infant mortality rate has decreased to 42,5 per thousand live births (31 percent reduction), access to basic housing services such as safe water, sanita-

tion and electricity connections have improved; the percentage of stunted children has decreased in 30 percent. Nevertheless, the gaps between urban and rural areas are still wide; rural areas have high infant mortality rates as well as a high proportion of stunted children. Narrowing these gaps is the challenge for the following years.

SOCIAL DEVELOPMENTS

	Period	
	1990	1999
Demographics		
Fertility rate (births per woman)	3,7	3,0
Infant mortality rate (per 1 000 live births)	61,6	42,5
Housing (in percentages of homes)	1994	1997
Access to tap water	79,8	82,6
Access to sanitation	58,9	63,8
Electricity connections	70,0	73,7
Education (in percentages)	1990	1998
Primary rate of drop-out (average)	5,7	3,5
Primary net enrollment ratio	90,5	94,2
Illiteracy rate (population above 15 years of age) 1/	15,3	9,5
Health (in percentages)	1990	1997
Child immunizations (children under 1 year of age)		
- Polio	73,0	97,0
- BCG (Tuberculosis)	83,0	98,0
- DPT (Diphtheria, pertussis, tetanus)	72,0	98,0
Malnutrition rate (children under 5 years of age) 2/	37,0	26,0

1/ 1991 and 1997.

2/ For stunting, 1991/92 and 1996.

Source: INEI, Ministry of Education, Instituto Cuánto.