

ANNEX 1
SELECTED MACROECONOMIC INDICATORS
(Percentage of GDP)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SAVINGS-INVESTMENTS										
Domestic savings	16.3	18.4	17.8	18.4	17.3	16.4	16.9	17.2	18.9	20.0
Public sector	3.8	5.1	3.8	1.7	0.7	0.7	0.6	1.2	1.8	2.6
Private sector	12.5	13.3	14.0	16.7	16.6	15.7	16.3	16.0	17.1	17.4
External savings	6.5	5.7	5.8	2.7	2.9	2.3	2.0	1.6	0.0	-1.4
Investment	22.8	24.1	23.6	21.1	20.2	18.7	18.9	18.8	18.9	18.6
Public sector	4.3	4.4	4.5	4.8	4.0	3.1	2.8	2.8	2.8	2.9
Private sector	18.6	19.7	19.1	16.3	16.2	15.6	16.1	16.0	16.2	15.7
BALANCE OF PAYMENTS										
Current account balance	- 6.5	- 5.7	- 5.8	- 2.7	- 2.9	- 2.3	- 2.0	- 1.6	0.0	1.4
Trade balance	- 3.6	- 2.8	- 4.3	- 1.3	- 0.8	- 0.4	0.5	1.4	4.3	6.6
Services	- 1.2	- 1.3	- 1.2	- 1.1	- 1.4	- 1.8	- 1.7	- 1.5	- 1.1	- 1.1
Investment income	- 3.4	- 3.1	- 2.1	- 2.2	- 2.6	- 2.0	- 2.6	- 3.5	- 5.3	- 6.4
Current transfers	1.6	1.6	1.7	1.9	1.9	1.9	1.8	2.0	2.1	2.2
Financial account	7.0	9.8	3.2	1.1	1.9	2.9	3.2	1.1	3.1	0.2
Private sector	7.8	4.8	3.2	3.3	2.8	1.8	2.7	- 0.2	1.3	2.3
Public sector	- 0.7	0.9	0.1	0.7	0.5	0.7	1.9	1.0	1.4	- 1.8
Short-term capital	- 0.0	4.2	- 0.1	- 2.9	- 1.4	0.4	- 1.4	0.2	0.3	- 0.3
Exceptional financing	1.6	- 1.2	0.4	0.0	- 0.1	- 0.0	0.0	0.1	0.0	0.1
BCRP net international flow (-)	- 3.5	- 2.9	1.8	1.5	0.4	- 0.8	- 1.5	- 0.8	- 3.4	- 2.1
Net errors and omissions	1.4	0.0	0.5	0.0	0.7	0.2	0.2	1.1	0.2	0.4
NON-FINANCIAL PUBLIC SECTOR										
Current account saving	3.8	5.1	3.8	1.7	0.7	0.7	0.6	1.2	1.8	2.6
Capital revenue	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capital expenditure	5.0	5.1	5.0	5.0	4.1	3.3	3.0	3.0	2.9	3.0
Public investment	4.3	4.4	4.5	4.8	4.0	3.1	2.8	2.8	2.8	2.9
Other capital expenditure	0.8	0.7	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Overall balance	-1.1	0.1	-1.0	-3.2	-3.3	-2.5	-2.2	-1.7	-1.0	-0.3
Financing	1.1	-0.1	1.0	3.2	3.3	2.5	2.2	1.7	1.0	0.3
External financing	0.8	-0.4	0.4	-0.2	1.2	0.9	2.1	1.4	1.5	-1.5
Domestic financing	-3.6	-0.6	0.1	2.7	1.3	1.0	-0.6	0.3	-0.6	1.7
Privatization	3.9	0.9	0.5	0.8	0.8	0.6	0.7	0.1	0.2	0.1

Source: BCRP.

ANNEX 2
PER CAPITA GROSS DOMESTIC PRODUCT
(Millions of nuevos soles at 1994 prices)



YEAR	GROSS DOMESTIC PRODUCT 1/ (1)	POPULATION 2/ (Thousands) (2)	GDP PER CAPITA (Nuevos soles at 1994 prices) (3)	Percentage change			INFLATION
				(1)	(2)	(3)	
1950	21,929	7,632.5	2,873.1				9.5
1951	23,987	7,826.3	3,064.9	9.4	2.5	6.7	8.2
1952	25,231	8,025.7	3,143.8	5.2	2.5	2.6	6.4
1953	26,470	8,232.2	3,215.4	4.9	2.6	2.3	8.6
1954	28,086	8,447.0	3,324.9	6.1	2.6	3.4	4.8
1955	29,719	8,671.5	3,427.2	5.8	2.7	3.1	4.6
1956	31,006	8,904.9	3,482.0	4.3	2.7	1.6	6.0
1957	33,097	9,146.2	3,618.7	6.7	2.7	3.9	7.1
1958	32,855	9,396.7	3,496.5	-0.7	2.7	-3.4	8.9
1959	33,369	9,657.8	3,455.1	1.6	2.8	-1.2	16.8
1960	36,355	9,931.0	3,660.8	9.0	2.8	6.0	2.6
1961	39,413	10,217.5	3,857.4	8.4	2.9	5.4	8.7
1962	43,054	10,516.5	4,093.9	9.2	2.9	6.1	4.9
1963	45,387	10,825.8	4,192.5	5.4	2.9	2.4	8.7
1964	48,198	11,143.4	4,325.3	6.2	2.9	3.2	11.4
1965	51,406	11,467.2	4,482.8	6.7	2.9	3.6	14.6
1966	55,590	11,796.3	4,712.5	8.1	2.9	5.1	7.9
1967	58,046	12,132.1	4,784.5	4.4	2.8	1.5	19.0
1968	58,271	12,475.9	4,670.7	0.4	2.8	-2.4	9.8
1969	60,528	12,829.0	4,718.1	3.9	2.8	1.0	5.7
1970	64,275	13,192.7	4,872.0	6.2	2.8	3.3	5.5
1971	67,177	13,567.7	4,951.3	4.5	2.8	1.6	7.5
1972	69,479	13,953.2	4,979.4	3.4	2.8	0.6	4.2
1973	73,980	14,348.1	5,156.1	6.5	2.8	3.5	13.8
1974	80,481	14,751.1	5,455.9	8.8	2.8	5.8	19.1
1975	84,024	15,161.1	5,542.1	4.4	2.8	1.6	24.0
1976	85,004	15,580.8	5,455.7	1.2	2.8	-1.6	44.6
1977	85,529	16,011.0	5,341.9	0.6	2.8	-2.1	32.6
1978	82,296	16,447.6	5,003.5	-3.8	2.7	-6.3	73.9
1979	83,920	16,886.6	4,969.6	2.0	2.7	-0.7	66.7
1980	90,354	17,324.2	5,215.5	7.7	2.6	4.9	60.1
1981	95,291	17,759.9	5,365.5	5.5	2.5	2.9	72.7
1982	94,979	18,196.6	5,219.6	-0.3	2.5	-2.7	72.9
1983	86,111	18,634.5	4,621.1	-9.3	2.4	-11.5	125.1
1984	89,382	19,074.1	4,686.1	3.8	2.4	1.4	111.5
1985	91,250	19,515.8	4,675.7	2.1	2.3	-0.2	158.3
1986	102,301	19,962.8	5,124.6	12.1	2.3	9.6	62.9
1987	110,222	20,414.9	5,399.1	7.7	2.3	5.4	114.5
1988	99,839	20,867.2	4,784.5	-9.4	2.2	-11.4	1,722.3
1989	86,431	21,314.9	4,055.0	-13.4	2.1	-15.2	2,775.3
1990	82,032	21,753.3	3,771.0	-5.1	2.1	-7.0	7,649.6
1991	83,760	22,179.6	3,776.4	2.1	2.0	0.1	139.2
1992	83,401	22,596.9	3,690.8	-0.4	1.9	-2.3	56.7
1993	87,375	23,009.5	3,797.3	4.8	1.8	2.9	39.5
1994	98,577	23,400.7	4,212.6	12.8	1.7	10.9	15.4
1995	107,064	23,775.1	4,503.2	8.6	1.6	6.9	10.2
1996	109,760	24,155.5	4,543.9	2.5	1.6	0.9	11.8
1997	117,294	24,517.8	4,784.0	6.9	1.5	5.3	6.5
1998	116,522	24,885.6	4,682.3	-0.7	1.5	-2.1	6.0
1999	117,587	25,234.0	4,659.9	0.9	1.4	-0.5	3.7
2000	121,057	25,587.2	4,731.1	3.0	1.4	1.5	3.7
2001	121,314	25,919.9	4,680.3	0.2	1.3	-1.1	-0.1
2002	127,569	26,256.8	4,858.5	5.2	1.3	3.8	1.5
2003 3/	132,546	26,577.2	4,987.2	3.9	1.2	2.6	2.5
2004 3/	139,463	26,896.1	5,185.3	5.2	1.2	4.0	3.5
2005 3/	148,458	27,219.3	5,454.2	6.4	1.2	5.2	1.5

1/ The GDP for the period 1950-1989 was estimated using the GDP's percentage changes with 1979 as base year.

2/ Population for period 1994-2005 was estimated on base of Census 2005.

3/ Preliminary.

Source: INEI and BCRP.

ANNEX 3
NATIONAL DISPOSABLE INCOME
(Millions of nuevos soles at 1994 prices)

	1996	1997	1998	1999	2000	2001	2002	2003 1/	2004 1/	2005 1/
Gross domestic product	109,760	117,294	116,522	117,587	121,057	121,314	127,569	132,546	139,463	148,458
- Investment income	3,745	3,651	2,472	2,504	3,153	2,427	3,200	4,566	7,393	9,736
Gross national product	106,015	113,642	114,050	115,083	117,904	118,887	124,369	127,980	132,070	138,722
- Terms of trade	-30	-878	1,469	2,641	2,855	3,525	3,416	2,956	356	-1,241
Gross national income	106,045	114,521	112,582	112,441	115,049	115,362	120,953	125,025	131,714	139,963
+ Current transfers	1,802	1,843	2,001	2,174	2,232	2,294	2,288	2,625	2,874	3,363
National disposable income	107,846	116,364	114,583	114,615	117,281	117,656	123,242	127,650	134,589	143,327

1/ Preliminary.

Source: INEI and BCRP.

ANNEX 4
GROSS NATIONAL DISPOSABLE INCOME
(Percentage change)

	1996	1997	1998	1999	2000	2001	2002	2003 1/	2004 1/	2005 1/
Gross domestic product	2.5	6.9	-0.7	0.9	3.0	0.2	5.2	3.9	5.2	6.4
– Investment income	-25.0	-2.5	-32.3	1.3	25.9	-23.0	31.9	42.7	61.9	31.7
Gross national product	3.9	7.2	0.4	0.9	2.5	0.8	4.6	2.9	3.2	5.0
Gross national income	3.3	8.0	-1.7	-0.1	2.3	0.3	4.8	3.4	5.4	6.3
+ Current transfers	7.6	2.3	8.5	8.7	2.7	2.8	-0.2	14.7	9.5	17.0
Gross national disposable income	3.4	7.9	-1.5	0.0	2.3	0.3	4.7	3.6	5.4	6.5

1/ Preliminary.

Source: INEI and BCRP.

ANNEX 5
GLOBAL DEMAND AND SUPPLY
(Percentage change at constant prices)

	1996	1997	1998	1999	2000	2001	2002	2003 1/	2004 1/	2005 1/
I. Total demand	2.1	7.7	-0.2	-1.8	3.1	0.6	4.8	3.9	6.0	7.1
1. Domestic demand	1.4	7.0	-0.9	-3.1	2.3	-0.6	4.4	3.4	4.4	5.5
a. Private consumption	3.1	4.5	-0.9	-0.4	3.7	1.5	4.6	3.1	3.5	4.4
b. Public consumption	4.4	7.6	2.5	3.5	3.1	-0.9	0.2	3.8	4.1	9.8
c. Gross domestic investment	-4.9	14.9	-2.3	-13.6	-2.7	-7.7	5.8	4.4	8.0	7.4
Gross fixed investment	-2.9	15.3	-1.4	-11.2	-4.9	-8.2	-1.1	6.5	8.6	13.6
- Private	-2.2	16.0	-2.4	-15.2	-1.7	-4.7	-0.5	6.9	9.1	13.9
- Public	-5.7	12.2	2.9	6.3	-15.8	-22.5	-4.0	4.0	5.7	12.2
2. Exports of goods and non-financial services	8.9	13.1	5.6	7.6	8.0	7.4	6.9	6.3	14.7	14.9
II. Total supply	2.1	7.7	-0.2	-1.8	3.1	0.6	4.8	3.9	6.0	7.1
1. GDP	2.5	6.9	-0.7	0.9	3.0	0.2	5.2	3.9	5.2	6.4
2. Imports	0.1	12.2	2.3	-15.2	3.8	2.7	2.8	3.6	10.6	10.6
Memo:										
Production-domestic demand gap	1.1	-0.1	0.3	4.1	0.6	0.8	0.7	0.5	0.8	0.9

1/ Preliminary.

Source: INEI and BCRP.

ANNEX 6
GROSS DOMESTIC PRODUCT BY INDUSTRY
(Percentage change at constant prices)

	1996	1997	1998	1999	2000	2001	2002	2003 1/	2004 1/	2005 1/
Agriculture and livestock 2/	5.2	5.4	0.5	10.1	6.6	0.6	6.1	1.9	1.7	4.8
- Agriculture	10.9	2.8	0.1	13.0	6.3	-4.4	5.9	1.5	0.2	4.1
- Livestock	1.0	7.4	1.8	6.9	6.3	6.4	6.0	3.5	4.1	6.5
Fishing	-4.8	-1.8	-13.4	28.2	10.4	-11.1	6.1	-12.5	33.9	1.2
Mining and fuel	5.1	9.0	3.7	13.1	2.4	9.9	12.0	5.4	5.2	8.1
- Metallic and non-metallic mining	6.8	10.8	4.3	15.9	3.4	11.1	13.0	6.2	5.1	7.0
- Natural gas and oil	-4.0	-2.0	-0.2	-6.9	-6.5	-2.0	0.7	-4.3	7.1	23.4
Manufacturing	1.5	5.3	-3.5	-0.7	5.8	0.7	5.9	3.2	7.4	6.5
- Based on raw materials	3.8	1.9	-9.9	15.9	9.1	-1.7	4.6	2.9	7.3	2.1
- Non-primary industries	0.9	6.2	-1.8	-4.7	4.9	1.4	6.3	3.3	7.4	7.7
Construction	-2.3	14.9	0.6	-10.5	-6.5	-6.5	7.9	4.3	4.7	8.4
Commerce	0.9	7.8	-3.1	-1.0	3.9	0.9	3.7	2.9	5.8	5.2
Electricity and water	5.9	12.7	6.2	3.0	3.2	1.6	5.5	4.2	4.6	5.3
Other services	3.9	5.4	0.0	1.7	2.0	-0.5	4.1	4.5	4.4	6.3
GROSS VALUE ADDED	2.7	6.7	-0.8	1.5	2.9	0.3	5.3	3.8	5.1	6.2
Taxes on products and import duties	0.5	8.5	0.2	-4.5	3.0	-0.5	4.0	5.2	6.4	8.5
GROSS DOMESTIC PRODUCT	2.5	6.9	-0.7	0.9	3.0	0.2	5.2	3.9	5.2	6.4
Primary sectors gross value added	4.5	5.5	-1.0	12.5	5.9	2.6	7.7	2.9	4.6	5.4
Non primary sectors gross value added	2.4	6.9	-0.7	-0.9	2.2	-0.3	4.6	4.0	5.2	6.5

1/ Preliminary.

2/ Includes silviculture.

Source: INEI and BCRP.

ANNEX 7
CONSUMER PRICE INDEX
(Percentage change)

	1996		1997		1998		1999		2000		2001		2002		2003		2004		2005	
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY
Jan.	1.24	11.18	0.48	11.00	0.91	6.91	0.01	5.07	0.07	3.78	0.19	3.86	-0.52	-0.83	0.23	2.28	0.54	2.80	0.10	3.03
Feb.	1.53	11.62	0.09	9.42	1.23	8.14	0.31	4.11	0.48	3.95	0.25	3.61	-0.04	-1.11	0.47	2.80	1.09	3.43	-0.23	1.68
Mar.	1.38	11.63	1.27	9.30	1.32	8.19	0.61	3.39	0.54	3.88	0.51	3.58	0.54	-1.08	1.12	3.39	0.46	2.76	0.65	1.88
Apr.	0.87	11.50	0.39	8.78	0.61	8.43	0.59	3.37	0.51	3.80	-0.42	2.62	0.73	0.05	-0.05	2.59	-0.02	2.78	0.12	2.02
May.	0.73	11.39	0.76	8.81	0.59	8.25	0.47	3.24	0.02	3.33	0.02	2.63	0.14	0.17	-0.03	2.42	0.35	3.18	0.13	1.79
Jun.	0.47	11.01	1.09	9.48	0.53	7.66	0.18	2.88	0.06	3.21	-0.06	2.51	-0.23	0.00	-0.47	2.17	0.56	4.26	0.26	1.49
Jul.	1.37	11.89	0.83	8.89	0.63	7.44	0.26	2.51	0.52	3.47	0.17	2.16	0.03	-0.14	0.15	1.98	0.19	4.61	0.10	1.40
Aug.	0.92	11.77	0.23	8.14	0.26	7.48	0.17	2.41	0.47	3.78	-0.30	1.37	0.10	0.26	0.01	1.89	-0.01	4.59	-0.18	1.22
Sep.	0.32	11.69	0.29	8.11	-0.54	6.59	0.46	3.44	0.56	3.88	0.06	0.87	0.47	0.68	0.56	1.98	0.02	4.03	-0.09	1.11
Oct.	0.73	11.94	0.15	7.48	-0.33	6.08	-0.12	3.66	0.23	4.25	0.04	0.68	0.72	1.36	0.05	1.30	-0.02	3.95	0.14	1.28
Nov.	0.47	11.09	0.08	7.06	0.03	6.03	0.28	3.92	0.06	4.02	-0.49	0.12	-0.40	1.46	0.17	1.88	0.29	4.07	0.07	1.06
Dec.	1.21	11.84	0.64	6.46	0.62	6.01	0.43	3.73	0.15	3.73	-0.09	-0.13	-0.03	1.52	0.56	2.48	-0.01	3.48	0.42	1.49
Memo:																				
Annual average		11.55		8.55		7.25		3.47		3.76		1.98		0.19		2.26		3.66		1.62

Source: INEI

ANNEX 8
CORE INFLATION
(Percentage change)

	1996		1997		1998		1999		2000		2001		2002		2003		2004		2005	
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY
Jan.	0.76	10.32	0.81	9.60	0.54	7.57	0.76	7.41	0.40	4.57	0.20	3.25	0.07	1.17	0.00	1.16	-0.06	0.68	0.10	1.39
Feb.	0.62	10.28	1.15	10.18	0.47	6.85	0.56	7.51	0.22	4.21	0.08	3.11	0.02	1.11	0.13	1.27	0.24	0.79	0.00	1.14
Mar.	1.33	10.16	0.88	9.69	0.79	6.76	0.73	7.44	0.39	3.86	0.14	2.85	0.12	1.08	0.16	1.31	0.30	0.93	0.35	1.20
Apr.	1.13	10.20	0.72	9.25	0.55	6.58	0.51	7.40	0.27	3.61	0.15	2.73	0.13	1.06	0.07	1.25	0.05	0.90	0.06	1.21
May.	1.11	10.43	0.62	8.72	0.47	6.41	0.37	7.29	0.28	3.53	0.24	2.69	0.03	0.85	0.01	1.24	0.17	1.06	0.16	1.20
Jun.	0.58	10.21	0.57	8.71	0.40	6.23	0.19	7.07	0.28	3.62	0.14	2.55	0.14	0.85	0.03	1.13	0.15	1.18	0.05	1.10
Jul.	0.40	9.80	0.55	8.87	0.56	6.24	0.15	6.64	0.17	3.63	-0.02	2.35	0.17	1.05	0.01	0.96	0.00	1.17	0.06	1.16
Aug.	0.71	9.63	0.62	8.77	0.71	6.33	0.38	6.29	0.28	3.53	0.05	2.12	0.11	1.11	0.10	0.95	0.11	1.18	0.01	1.06
Sep.	0.96	9.89	0.39	8.16	0.69	6.65	0.28	5.86	0.28	3.53	0.06	1.89	0.22	1.27	0.01	0.74	0.02	1.19	-0.03	1.01
Oct.	0.45	9.58	0.49	8.21	0.79	6.97	0.45	5.50	0.20	3.27	0.03	1.71	0.10	1.35	-0.04	0.60	0.11	1.35	0.10	1.00
Nov.	0.61	9.67	0.37	7.94	0.54	7.15	0.34	5.29	0.36	3.29	0.15	1.51	0.12	1.32	0.13	0.60	0.12	1.34	0.13	1.01
Dec.	0.51	9.56	0.42	7.86	0.45	7.17	0.12	4.95	0.28	3.45	0.08	1.30	0.00	1.23	0.13	0.73	0.02	1.23	0.24	1.23
Memo:																				
Annual average	9.97		8.81		6.74		6.54		3.67		2.33		1.12		0.99		1.08		1.14	

Source: INEI.

ANNEX 9
CORE AND NON-CORE INFLATION
(Percentage Change)

	Weight	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
I. CORE INFLATION	68.3	9.56	7.86	7.17	4.95	3.45	1.30	1.23	0.73	1.23	1.23
Goods	41.8	7.55	6.99	6.66	4.05	2.95	1.01	0.96	0.10	0.81	0.80
Food and beverages	20.7	8.55	4.56	7.17	-1.18	1.32	-0.59	-37.38	-0.80	2.79	0.69
Textiles and footwear	7.6	7.07	7.17	5.60	6.69	2.57	1.94	1.06	0.91	1.36	1.44
Electrical appliances	1.0	10.51	4.27	10.48	7.20	1.83	-0.19	3.42	-1.91	-2.83	-1.23
Other industrial goods	12.5	7.23	9.26	8.19	8.19	4.77	2.39	1.54	0.70	-1.24	0.67
Services	26.6	12.10	8.91	7.78	6.02	4.04	1.65	1.57	1.53	1.75	1.77
Restaurants	12.0	12.52	8.62	6.62	5.88	3.68	1.29	1.28	1.25	1.78	0.91
Education	5.1	14.71	13.28	10.63	6.60	5.60	3.97	2.70	3.02	4.63	2.44
Health	1.3	9.93	10.23	4.97	6.85	4.68	3.02	3.31	2.19	1.18	1.33
Renting	2.3	11.95	7.52	12.79	8.45	3.43	-0.37	1.00	0.99	-1.57	1.99
Other services	5.9	8.62	6.76	6.19	3.65	4.28	2.14	1.02	0.85	0.48	2.93
II. NON-CORE INFLATION	31.7	15.28	4.48	4.28	1.88	4.17	-2.36	1.96	5.16	6.75	1.87
Food	14.8	12.55	4.73	5.26	-5.42	-0.03	-0.99	0.28	3.73	5.82	1.62
Fuel	3.9	20.18	-3.78	-3.01	25.88	30.33	-13.14	15.60	8.94	17.77	6.89
Transportation	8.4	27.99	7.55	2.61	13.34	5.02	-0.02	0.11	10.99	3.49	1.29
Utilities	4.6	11.90	4.78	5.89	12.69	5.13	-2.73	1.96	-1.98	6.19	-1.72
III. Inflation	100.0	11.84	6.46	6.01	3.73	3.73	-0.13	1.52	2.48	3.48	1.49

Source: INEI.



ANNEX 10
EXCHANGE RATE 1/
(Percentage change)

	1996		1997		1998		1999		2000		2001		2002		2003		2004		2005	
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY
Jan.	1.1	7.3	1.6	11.7	1.0	4.4	3.7	18.5	0.5	7.6	0.1	0.6	0.7	-1.8	0.6	1.0	-0.1	-0.8	-0.4	-5.7
Feb.	0.2	6.4	0.5	12.0	2.0	6.0	4.4	21.3	-1.3	1.7	0.2	2.1	0.5	-1.5	-0.3	0.2	0.5	0.0	-0.3	-6.4
Mar.	0.0	4.5	-0.2	11.8	0.3	6.5	-0.5	20.4	-0.4	1.9	-0.2	2.2	-0.6	-1.8	-0.1	0.7	-0.5	-0.4	0.0	-5.9
Apr.	0.4	4.7	1.1	12.5	0.5	5.9	-0.9	18.8	1.0	3.9	1.1	2.3	-0.5	-3.4	-0.4	0.7	0.1	0.1	0.0	-6.1
May.	1.9	7.1	0.1	10.5	0.8	6.7	-0.5	17.2	0.7	5.1	1.2	2.8	0.4	-4.1	0.5	0.9	0.5	0.2	-0.1	-6.7
Jun.	1.3	8.8	-0.3	8.8	2.2	9.4	0.2	14.8	-0.5	4.4	-1.9	1.3	0.9	-1.4	-0.1	-0.1	-0.3	0.0	-0.1	-6.5
Jul.	0.2	9.6	-0.2	8.4	0.5	10.1	-0.5	13.8	-0.2	4.7	-0.8	0.7	1.5	0.8	-0.2	-1.8	-1.0	-0.9	0.0	-5.5
Aug.	0.9	10.1	0.1	7.5	1.4	11.6	1.2	13.5	-0.1	3.4	-0.3	0.4	1.0	2.2	0.3	-2.5	-1.3	-2.4	0.2	-4.1
Sep.	1.0	10.9	-0.4	6.1	2.7	15.0	1.7	12.3	0.2	1.9	-0.1	0.1	1.4	3.7	0.0	-3.8	-1.1	-3.5	1.6	-1.5
Oct.	2.6	13.2	0.7	4.1	0.3	14.5	1.6	13.8	0.4	0.8	-0.9	-1.2	-0.1	4.5	-0.1	-3.8	-1.1	-4.5	2.2	1.8
Nov.	1.1	11.7	2.2	5.2	1.4	13.7	0.3	12.5	0.8	1.3	-0.6	-2.5	-0.9	4.2	0.0	-3.0	-0.3	-4.8	-0.1	2.0
Dec.	0.0	11.1	-0.1	5.1	1.4	15.4	0.1	11.0	-0.2	1.0	-0.1	-2.4	-1.9	2.3	-0.2	-1.2	-0.9	-5.5	1.4	4.4
Memo:																				
Annual average	8.8		8.5		10.0		15.5		3.1		0.5		0.3		-1.1		-1.9		-3.4	

1/ Corresponds to the ask banking exchange rate.

Source: Superintendency of Banking and Insurance (SBS).

ANNEX 11
EXCHANGE RATE
(Nuevos soles per US\$)

	Period average				End of period			
	Banking rate 1/		Informal rate		Banking rate 1/		Informal rate	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
1996	2.44	2.45	2.45	2.45	2.60	2.60	2.60	2.61
1997	2.66	2.66	2.66	2.66	2.72	2.73	2.73	2.73
1998	2.92	2.93	2.92	2.93	3.14	3.16	3.15	3.15
1999	3.38	3.38	3.38	3.38	3.51	3.51	3.51	3.51
2000	3.49	3.49	3.49	3.49	3.52	3.53	3.52	3.53
2001	3.51	3.51	3.50	3.51	3.44	3.45	3.45	3.45
2002	3.52	3.52	3.51	3.52	3.51	3.52	3.52	3.53
2003	3.48	3.48	3.47	3.48	3.46	3.46	3.47	3.48
Jan.	3.49	3.49	3.49	3.50	3.48	3.48	3.48	3.49
Feb.	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48
Mar.	3.48	3.48	3.48	3.48	3.47	3.48	3.47	3.47
Apr.	3.46	3.47	3.46	3.47	3.46	3.46	3.46	3.46
May.	3.48	3.48	3.48	3.48	3.49	3.50	3.49	3.49
Jun.	3.48	3.48	3.48	3.48	3.47	3.47	3.47	3.47
Jul.	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47
Aug.	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48
Sep.	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48
Oct.	3.48	3.48	3.47	3.48	3.47	3.47	3.47	3.47
Nov.	3.48	3.48	3.47	3.47	3.48	3.48	3.47	3.48
Dec.	3.47	3.47	3.47	3.48	3.46	3.46	3.47	3.48
2004	3.41	3.41	3.41	3.41	3.28	3.28	3.28	3.28
Jan.	3.47	3.47	3.46	3.47	3.50	3.50	3.49	3.49
Feb.	3.48	3.48	3.48	3.48	3.47	3.47	3.47	3.47
Mar.	3.46	3.47	3.46	3.46	3.46	3.46	3.46	3.46
Apr.	3.47	3.47	3.46	3.47	3.48	3.48	3.48	3.48
May.	3.49	3.49	3.48	3.49	3.49	3.49	3.48	3.49
Jun.	3.48	3.48	3.47	3.48	3.47	3.47	3.47	3.47
Jul.	3.44	3.44	3.44	3.45	3.42	3.42	3.43	3.43
Aug.	3.39	3.40	3.39	3.40	3.36	3.36	3.34	3.34
Sep.	3.36	3.36	3.35	3.35	3.34	3.34	3.34	3.34
Oct.	3.32	3.32	3.32	3.32	3.32	3.33	3.32	3.32
Nov.	3.31	3.31	3.31	3.31	3.30	3.31	3.30	3.30
Dec.	3.28	3.28	3.28	3.28	3.28	3.28	3.28	3.28
2005	3.29	3.30	3.29	3.29	3.43	3.43	3.42	3.43
Jan.	3.27	3.27	3.27	3.27	3.26	3.26	3.25	3.26
Feb.	3.26	3.26	3.25	3.26	3.26	3.26	3.25	3.26
Mar.	3.26	3.26	3.25	3.26	3.26	3.26	3.26	3.26
Apr.	3.26	3.26	3.25	3.25	3.26	3.26	3.25	3.25
May.	3.25	3.26	3.25	3.26	3.25	3.26	3.25	3.26
Jun.	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Jul.	3.25	3.25	3.25	3.25	3.25	3.26	3.25	3.25
Aug.	3.26	3.26	3.25	3.26	3.28	3.29	3.27	3.28
Sep.	3.31	3.31	3.29	3.30	3.34	3.35	3.33	3.34
Oct.	3.38	3.38	3.37	3.38	3.38	3.38	3.37	3.38
Nov.	3.38	3.38	3.37	3.37	3.41	3.41	3.40	3.41
Dec.	3.42	3.43	3.42	3.42	3.43	3.43	3.42	3.43

1/ Corresponds to the free market rates published by the SBS.

Source: SBS and Reuters.



ANNEX 12
REAL EXCHANGE RATE
(Index of average data: Base 1994=100)

	INDEX OF NOMINAL EXCHANGE RATE		INDEX OF BILATERAL REAL EXCHANGE RATE 1/		INDEX OF MULTILATERAL REAL EXCHANGE RATE 2/		EXTERNAL INFLATION	
	Bid	Ask	Bid	Ask	Bid	Ask	Multilateral 2/	USA
1996	111.7	111.7	95.4	95.3	97.6	97.6	108.3	105.8
1997	121.5	121.3	97.8	97.6	97.0	96.8	107.4	108.3
1998	133.6	133.2	101.7	101.5	97.6	97.3	105.5	110.0
1999	154.5	154.1	116.2	115.8	108.1	107.8	104.6	112.4
2000	159.5	158.9	119.5	119.1	106.9	106.5	103.9	116.2
2001	160.4	159.7	121.2	120.7	102.3	101.9	100.9	119.5
2002	160.8	160.1	123.2	122.7	99.5	99.1	98.0	121.4
2003	159.1	158.4	121.9	121.4	103.3	102.9	105.2	124.1
Jan.	159.8	159.1	122.5	122.0	100.4	99.9	100.5	122.6
Feb.	159.4	158.7	122.5	122.0	99.9	99.5	100.8	123.5
Mar.	159.1	158.4	121.7	121.2	99.6	99.2	101.7	124.3
Apr.	158.5	157.8	121.0	120.5	100.6	100.2	103.1	124.0
May.	159.2	158.5	121.4	120.9	103.7	103.2	105.7	123.8
Jun.	159.1	158.4	122.0	121.5	104.6	104.2	106.2	123.9
Jul.	158.8	158.1	122.1	121.6	104.1	103.6	105.8	124.1
Aug.	159.2	158.5	122.9	122.3	103.5	103.0	104.9	124.5
Sep.	159.2	158.5	122.6	122.1	104.3	103.9	106.3	124.9
Oct.	159.1	158.4	122.3	121.8	106.4	105.9	108.6	124.8
Nov.	159.1	158.4	121.7	121.2	106.3	105.9	108.7	124.5
Dec.	158.8	158.1	120.7	120.2	107.1	106.7	110.3	124.3
2004	156.1	155.4	118.5	118.0	105.3	104.9	113.3	127.4
Jan.	158.6	157.9	120.5	120.0	108.6	108.1	112.6	124.9
Feb.	159.3	158.6	120.4	119.9	107.7	107.2	112.3	125.6
Mar.	158.5	157.8	120.0	119.5	106.1	105.7	111.8	126.4
Apr.	158.7	158.0	120.6	120.1	106.4	105.9	111.9	126.8
May.	159.5	158.8	121.5	121.0	105.1	104.6	110.4	127.6
Jun.	159.1	158.3	120.8	120.3	105.2	104.8	111.4	128.0
Jul.	157.4	156.7	119.1	118.7	104.8	104.4	112.4	127.8
Aug.	155.3	154.6	117.6	117.2	103.4	103.0	112.4	127.8
Sep.	153.6	152.9	116.5	116.1	103.1	102.7	113.4	128.1
Oct.	151.9	151.2	115.9	115.4	103.3	102.9	114.7	128.8
Nov.	151.4	150.7	115.3	114.8	104.8	104.4	117.2	128.9
Dec.	150.1	149.4	113.8	113.4	105.5	105.1	119.0	128.4
2005	150.7	150.1	116.4	115.9	106.0	105.6	120.0	131.7
Jan.	149.5	148.8	113.5	113.1	105.0	104.6	119.0	128.7
Feb.	149.1	148.4	114.1	113.7	105.4	105.0	119.5	129.4
Mar.	149.1	148.4	114.3	113.8	105.3	104.9	120.2	130.4
Apr.	149.0	148.4	114.9	114.4	105.1	104.6	120.1	131.3
May.	148.9	148.2	114.5	114.0	104.9	104.5	120.2	131.2
Jun.	148.8	148.1	114.2	113.7	103.6	103.2	119.1	131.2
Jul.	148.8	148.1	114.6	114.1	103.4	103.0	119.0	131.8
Aug.	149.0	148.3	115.6	115.1	105.2	104.8	120.6	132.5
Sep.	151.3	150.6	118.9	118.4	107.8	107.3	121.6	134.1
Oct.	154.6	154.0	121.6	121.1	109.2	108.8	120.7	134.4
Nov.	154.4	153.7	120.3	119.9	108.2	107.8	119.9	133.3
Dec.	156.6	155.9	121.1	120.6	109.5	109.1	120.1	132.8

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

2/ It takes into account the Price Indices of our 20 main commercial partners as well as the quotation of their currencies with respect to the US\$.

Source: SBS, International Financial Statistics of the IMF, INEI, and Reuters.

ANNEX 13
FOREIGN EXCHANGE RATES AND INTERNATIONAL INTEREST RATES
(Average data)

	Euro (E) 1/	Pound (£)	Japanese Yen (¥)	Brazilian Real (R)	Chilean Peso (\$)	Mexican Peso (\$)	SDR 2/	Basket 3/	3-month Libor (%)	Prime Rate (%)
1994	0.841	0.653	102.21	0.6393	420.18	3.375	1.432	100.0	4.742	7.138
1995	0.764	0.634	94.06	0.9177	396.77	6.419	1.517	103.0	6.039	8.829
1996	0.789	0.641	108.78	1.0051	412.27	7.599	1.452	109.7	5.514	8.271
1997	0.885	0.611	120.99	1.0780	419.30	7.918	1.376	116.1	5.763	8.442
1998	0.892	0.604	130.91	1.1605	460.29	9.136	1.357	122.7	5.586	8.354
1999	0.939	0.618	113.91	1.8147	508.78	9.560	1.367	127.2	5.412	7.994
2000	1.085	0.661	107.77	1.8301	539.59	9.456	1.319	132.3	6.531	9.233
2001	1.118	0.695	121.53	2.3577	634.94	9.342	1.273	140.3	3.778	6.922
2002	1.063	0.667	125.39	2.9208	688.94	9.656	1.295	149.1	1.791	4.675
2003	0.886	0.612	115.93	3.0771	691.43	10.789	1.399	144.6	1.216	4.123
2004	0.805	0.546	108.19	2.9251	609.37	11.286	1.482	138.5	1.618	4.342
2005	0.804	0.550	110.22	2.4344	560.09	10.898	1.477	135.2	3.556	6.189

1/ Between 1994 and 1998 it corresponds to the quotation of the ECU. The exchange rates of the euro for the countries in the basket were fixed at 6.55957 French francs, 1936.27 Italian lire, 2.20371 Dutch guilders and 1.95583 Deutsche mark.

2/ Special Drawing Rights.

3/ Includes the basket of currencies with the 20 main commercial partners of Peru.

Source: International Financial Statistics of the IMF and Reuters.



ANNEX 14
BALANCE OF PAYMENTS
(Millions of US\$)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
I. CURRENT ACCOUNT BALANCE	- 3,646	- 3,367	- 3,321	- 1,390	- 1,556	- 1,217	- 1,117	- 958	19	1,105
1. Trade balance	- 1,991	- 1,678	- 2,437	- 655	- 411	- 195	292	853	3,004	5,260
a. Exports	5,878	6,825	5,757	6,088	6,955	7,026	7,714	9,091	12,809	17,336
b. Imports	- 7,869	- 8,503	- 8,194	- 6,743	- 7,366	- 7,221	- 7,422	- 8,238	- 9,805	- 12,076
2. Services	- 671	- 786	- 657	- 588	- 735	- 963	- 994	- 900	- 732	- 834
a. Exports	1,414	1,553	1,775	1,624	1,555	1,437	1,455	1,716	1,993	2,289
b. Imports	- 2,085	- 2,339	- 2,432	- 2,212	- 2,290	- 2,400	- 2,449	- 2,616	- 2,725	- 3,123
3. Investment income	- 1,899	- 1,822	- 1,204	- 1,112	- 1,410	- 1,101	- 1,457	- 2,144	- 3,686	- 5,076
a. Private sector	- 1,001	- 1,324	- 762	- 549	- 896	- 550	- 746	- 1,275	- 2,715	- 4,211
b. Public sector	- 898	- 498	- 442	- 563	- 513	- 551	- 711	- 869	- 970	- 865
4. Current transfers	914	920	977	966	999	1,042	1,041	1,233	1,433	1,755
of which: foreign remittances	597	636	647	670	718	753	705	869	1,133	1,440
II. FINANCIAL ACCOUNT	3,916	5,808	1,792	583	1,023	1,544	1,800	672	2,154	141
1. Private sector	4,338	2,833	1,805	1,678	1,481	983	1,538	- 105	937	1,818
2. Public sector	- 417	505	58	381	277	372	1,056	630	988	- 1,441
3. Short-term capital	- 5	2,471	- 72	- 1,476	- 735	189	- 794	147	230	- 236
III. EXCEPTIONAL FINANCING	904	- 711	244	24	- 58	- 1	14	64	26	100
1. Brady	0	4,873	0	0	0	0	0	0	0	0
2. Refinancing	586	431	217	0	0	54	0	0	0	15
3. Debt relief	42	124	36	38	1	1	14	64	26	100
4. Net change in arrears	276	- 6,139	- 9	- 14	- 58	- 56	0	0	0	- 15
IV. BCRP NET INTERNATIONAL RESERVES FLOW (1 - 2)	- 1,932	- 1,733	1,006	775	193	- 450	- 833	- 477	- 2,351	- 1,628
(Increase with negative sign)										
1. Change in Central Bank reserves	- 1,899	- 1,629	986	780	224	- 433	- 985	- 596	- 2,437	- 1,466
2. Valuation changes and monetization of gold	33	104	- 20	5	31	16	- 152	- 119	- 86	162
V. NET ERRORS AND OMISSIONS	758	3	280	8	399	124	137	698	151	282
Memo:										
Gross foreign financing of private sector 1/	3,010	3,022	2,964	2,544	2,480	1,835	2,645	1,824	2,294	3,195

1/ Includes direct investment without privatization, plus private sector long-term loan disbursements.

Source: BCRP, MEF, SBS, SUNAT, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nación, Cavali ICLV S.A., Proinversión, Bank for International Settlements (BIS), and companies.

ANNEX 15
BALANCE OF PAYMENTS
(Percentage of GDP)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
I. CURRENT ACCOUNT BALANCE	- 6.5	- 5.7	- 5.8	- 2.7	- 2.9	- 2.3	- 2.0	- 1.6	0.0	1.4
1. Trade balance	- 3.6	- 2.8	- 4.3	- 1.3	- 0.8	- 0.4	0.5	1.4	4.3	6.6
a. Exports	10.5	11.5	10.1	11.8	13.0	13.0	13.5	14.8	18.4	21.8
b. Imports	- 14.1	- 14.4	- 14.4	- 13.1	- 13.8	- 13.4	- 13.0	- 13.4	- 14.1	- 15.2
2. Services	- 1.2	- 1.3	- 1.2	- 1.1	- 1.4	- 1.8	- 1.7	- 1.5	- 1.1	- 1.1
a. Exports	2.5	2.6	3.1	3.2	2.9	2.7	2.5	2.8	2.9	2.9
b. Imports	- 3.7	- 4.0	- 4.3	- 4.3	- 4.3	- 4.5	- 4.3	- 4.3	- 3.9	- 3.9
3. Investment income	- 3.4	- 3.1	- 2.1	- 2.2	- 2.6	- 2.0	- 2.6	- 3.5	- 5.3	- 6.4
a. Private sector	- 1.8	- 2.2	- 1.3	- 1.1	- 1.7	- 1.0	- 1.3	- 2.1	- 3.9	- 5.3
b. Public sector	- 1.6	- 0.8	- 0.8	- 1.1	- 1.0	- 1.0	- 1.2	- 1.4	- 1.4	- 1.1
4. Current transfers	1.6	1.6	1.7	1.9	1.9	1.9	1.8	2.0	2.1	2.2
of which: foreign remittances	1.1	1.1	1.1	1.3	1.3	1.4	1.2	1.4	1.6	1.8
II. FINANCIAL ACCOUNT	7.0	9.8	3.2	1.1	1.9	2.9	3.2	1.1	3.1	0.2
1. Private sector	7.8	4.8	3.2	3.3	2.8	1.8	2.7	- 0.2	1.3	2.3
2. Public sector	- 0.7	0.9	0.1	0.7	0.5	0.7	1.9	1.0	1.4	- 1.8
3. Short-term capital	- 0.0	4.2	- 0.1	- 2.9	- 1.4	0.4	- 1.4	0.2	0.3	- 0.3
III. EXCEPTIONAL FINANCING	1.6	- 1.2	0.4	0.0	- 0.1	- 0.0	0.0	0.1	0.0	0.1
1. Brady	0.0	8.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Refinancing	1.0	0.7	0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.0
3. Debt relief	0.1	0.2	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.1
4. Net change in arrears	0.5	- 10.4	- 0.0	- 0.0	- 0.1	- 0.1	0.0	0.0	0.0	- 0.0
IV. BCRP NET INTERNATIONAL RESERVES FLOW (1 - 2)	- 3.5	- 2.9	1.8	1.5	0.4	- 0.8	- 1.5	- 0.8	- 3.4	- 2.1
(Increase with negative sign)										
1. Change in Central Bank reserves	- 3.4	- 2.8	1.7	1.5	0.4	- 0.8	- 1.7	- 1.0	- 3.5	- 1.8
2. Valuation changes and monetization of gold	0.1	0.2	- 0.0	0.0	0.1	0.0	- 0.3	- 0.2	- 0.1	0.2
V. NET ERRORS AND OMISSIONS	1.4	0.0	0.5	0.0	0.7	0.2	0.2	1.1	0.2	0.4
Memo:										
Gross foreign financing of private sector 1/	5.4	5.1	5.2	4.9	4.6	3.4	4.6	3.0	3.3	4.0

1/ Includes direct investment without privatization plus private sector long-term loan disbursements.

Source: BCRP, MEF, SBS, SUNAT, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nacion, Cavali ICLV S.A., Proinversion, Bank for International Settlements (BIS), and companies.

ANNEX 16
TRADE BALANCE
 (Millions of US\$)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
I. EXPORTS	5,877.6	6,824.6	5,756.8	6,087.5	6,954.9	7,025.7	7,713.9	9,090.7	12,809.2	17,336.3
Traditional products	4,213.5	4,704.7	3,711.9	4,141.8	4,804.4	4,730.3	5,368.6	6,356.3	9,198.6	12,918.7
Non-traditional products	1,589.7	2,046.5	1,966.9	1,876.4	2,043.7	2,182.8	2,256.1	2,620.4	3,479.1	4,276.5
Other products	74.5	73.5	78.0	69.3	106.7	112.6	89.2	114.0	131.5	141.1
II. IMPORTS	7,868.6	8,503.0	8,194.1	6,743.0	7,365.9	7,220.6	7,421.8	8,237.8	9,804.8	12,076.1
Consumer goods	1,847.0	1,899.5	1,922.3	1,467.6	1,494.2	1,634.9	1,754.1	1,841.3	1,995.1	2,318.2
Raw materials and intermediate goods	3,229.6	3,422.3	3,359.5	2,979.8	3,610.6	3,551.2	3,740.4	4,339.9	5,363.6	6,602.6
Capital goods	2,406.9	2,791.4	2,562.4	2,117.4	2,114.0	1,921.3	1,842.3	1,974.2	2,361.0	3,060.3
Other goods	385.1	389.8	349.9	178.1	147.2	113.3	85.0	82.4	85.0	95.0
III. TRADE BALANCE (I-II)	-1,990.9	-1,678.4	-2,437.3	- 655.5	- 411.0	- 194.9	292.1	852.9	3,004.4	5,260.2

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

**ANNEX 17
EXPORTS**
(Millions of US\$)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
I. Traditional products	4,213.5	4,704.7	3,711.9	4,141.8	4,804.4	4,730.3	5,368.6	6,356.3	9,198.6	12,918.7
Fishing	908.8	1,125.9	409.9	600.9	954.7	926.2	892.3	821.3	1,103.7	1,303.0
Agricultural	297.1	471.7	322.7	282.1	248.9	207.5	216.2	224.1	325.1	330.6
Mineral	2,654.4	2,730.5	2,746.7	3,008.0	3,220.1	3,205.3	3,808.9	4,689.9	7,123.8	9,759.5
Petroleum and derivatives	353.2	376.5	232.5	250.8	380.7	391.3	451.1	621.0	646.0	1,525.6
II. Non-traditional products	1,589.7	2,046.5	1,966.9	1,876.4	2,043.7	2,182.8	2,256.1	2,620.4	3,479.1	4,276.5
Agriculture and livestock	323.3	339.9	302.2	405.7	394.0	436.7	549.8	623.6	800.6	1,008.7
Fishing	212.0	277.5	224.9	190.3	176.8	197.0	163.8	205.0	277.1	322.5
Textile	454.5	572.6	533.6	575.4	700.7	664.2	676.7	823.3	1,092.4	1,275.0
Timber and papers, and its manufactures	32.8	56.2	68.7	100.9	123.0	142.1	177.1	172.4	214.3	261.3
Chemicals	167.2	207.3	196.8	194.8	212.3	246.6	255.9	316.4	415.0	537.6
Non-metallic minerals	37.4	51.4	51.6	51.4	46.7	57.7	68.0	73.5	94.5	118.1
Basic metal industries and jewelry	267.7	363.4	355.0	254.5	264.8	242.5	222.4	262.0	391.1	493.3
Fabricated metal products and machinery	48.7	56.8	105.0	76.3	96.6	160.0	109.6	99.4	136.1	190.1
Other products 1/	46.1	121.4	129.2	27.1	28.8	35.8	32.9	44.9	58.0	69.9
III. Other products 2/	74.5	73.5	78.0	69.3	106.7	112.6	89.2	114.0	131.5	141.1
IV. EXPORTS	5,877.6	6,824.6	5,756.8	6,087.5	6,954.9	7,025.7	7,713.9	9,090.7	12,809.2	17,336.3
Note:										
IN PERCENT OF TOTAL (%)										
Fishing	15.5	16.5	7.1	9.9	13.7	13.2	11.6	9.0	8.6	7.5
Agricultural products	5.1	6.9	5.6	4.6	3.6	3.0	2.8	2.5	2.5	1.9
Mineral products	45.2	40.0	47.7	49.4	46.3	45.6	49.4	51.6	55.6	56.3
Petroleum and derivatives	6.0	5.5	4.0	4.1	5.5	5.6	5.8	6.8	5.0	8.8
TRADITIONAL PRODUCTS	71.8	68.9	64.4	68.0	69.1	67.4	69.6	69.9	71.7	74.5
NON-TRADITIONAL PRODUCTS	27.0	30.0	34.2	30.8	29.4	31.1	29.2	28.8	27.2	24.7
OTHER	1.2	1.1	1.4	1.2	1.5	1.5	1.2	1.3	1.1	0.8
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Includes mainly furs and leathers, and handicrafts.

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

Source: BCRP, SUNAT, and companies.



ANNEX 18
TRADITIONAL EXPORTS
(Millions of US\$)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
FISHING	908.8	1,125.9	409.9	600.9	954.7	926.2	892.3	821.3	1,103.7	1,303.0
Fishmeal	834.9	1,030.9	392.0	532.8	874.0	835.1	823.1	742.2	954.5	1,147.5
Volume (thousand MT.)	1,609.8	1,926.3	666.2	1,482.0	2,352.3	1,942.0	1,517.6	1,370.1	1,750.7	2,000.3
Price (US\$/MT.)	518.6	535.2	588.4	359.5	371.6	430.0	542.4	541.7	545.2	573.6
Fish oil	73.9	95.0	18.0	68.1	80.6	91.1	69.2	79.1	149.2	155.6
Volume (thousand MT.)	221.0	242.5	34.6	258.7	456.4	315.5	160.6	183.2	285.1	286.4
Price (US\$/MT.)	334.3	391.9	518.8	263.1	176.7	288.9	430.8	431.6	523.4	543.2
AGRICULTURAL PRODUCTS	297.1	471.7	322.7	282.1	248.9	207.5	216.2	224.1	325.1	330.6
Cotton	30.2	32.1	4.0	1.6	5.0	4.8	2.3	5.7	6.3	3.3
Volume (thousand MT.)	11.6	13.6	1.6	0.9	2.7	2.6	1.6	3.6	3.3	2.0
Price (US\$/MT.)	2,613.8	2,357.5	2,459.9	1,823.3	1,832.2	1,864.8	1,447.7	1,600.7	1,883.3	1,640.4
Sugar	37.2	34.4	26.8	9.4	16.0	16.7	16.3	19.2	14.6	12.7
Volume (thousand MT.)	82.5	79.4	60.1	21.2	41.7	41.6	41.8	61.1	41.4	32.2
Price (US\$/MT.)	450.7	433.3	446.1	441.7	384.3	402.3	389.6	313.9	352.5	395.1
Coffee	223.1	396.9	286.9	267.9	223.3	180.5	188.1	181.1	289.9	306.2
Volume (thousand MT.)	100.3	98.0	115.9	145.9	140.5	167.7	160.0	150.5	191.1	142.2
Price (US\$/mt.)	2,224.4	4,048.8	2,474.9	1,835.7	1,590.0	1,128.0	1,121.6	1,203.2	1,516.7	2,153.5
Other agricultural products 1/	6.6	8.3	5.0	3.2	4.6	5.4	9.5	18.1	14.4	8.4
MINERAL PRODUCTS	2,654.4	2,730.5	2,746.7	3,008.0	3,220.1	3,205.3	3,808.9	4,689.9	7,123.8	9,759.5
Copper 2/	1,052.2	1,096.3	778.8	776.3	932.6	985.6	1,187.1	1,260.5	2,480.6	3,360.3
Volume (thousand MT.)	475.4	501.2	486.4	521.1	529.1	685.8	858.8	787.3	940.5	984.2
Price (US\$/MT.)	100.4	99.2	72.6	67.6	79.9	65.2	62.7	72.6	119.6	154.9
Tin	108.6	133.2	118.6	132.9	170.2	149.5	155.4	211.0	345.7	269.8
Volume (thousand MT.)	20.4	28.3	24.9	28.0	36.1	36.3	37.5	39.1	40.2	36.9
Price (cUS\$/lb.)	241.2	213.8	216.0	215.4	214.1	186.9	187.7	244.7	390.3	331.3
Iron	83.9	76.5	96.4	66.7	66.6	81.4	82.9	94.1	129.1	216.1
Volume (thousand MT.)	4.1	3.8	4.6	3.8	3.6	4.2	4.4	5.9	6.0	6.6
Price (US\$/mt.)	20.5	20.1	21.0	17.4	18.5	19.4	19.0	15.9	21.5	32.7
Gold	579.3	500.1	928.5	1,192.5	1,144.7	1,166.2	1,500.7	2,101.6	2,424.3	3,165.5
Volume (thousand oz.tr.)	1,478.2	1,487.6	3,150.1	4,228.1	4,082.7	4,294.4	4,750.3	5,776.7	5,955.6	7,036.8
Price (US\$/oz.tr.)	391.9	336.2	294.7	282.0	280.4	271.5	315.9	363.8	407.1	449.8
Silver (refined)	119.5	104.8	130.6	169.3	179.5	168.6	173.7	191.0	260.2	280.6
Volume (millions oz.tr.)	22.9	22.1	25.5	32.4	36.0	38.3	37.7	39.3	39.1	38.5
Price (US\$/oz.tr.)	5.2	4.7	5.1	5.2	5.0	4.4	4.6	4.9	6.7	7.3
Lead 2/	274.3	237.0	208.7	177.1	190.4	196.0	210.8	201.3	389.1	491.4
Volume (thousand MT.)	201.6	208.4	215.0	221.6	241.3	253.3	273.8	258.5	281.4	322.8
Price (cUS\$/lb.)	61.7	51.6	44.0	36.2	35.8	35.1	34.9	35.3	62.7	69.0
Zinc	400.8	539.3	445.2	462.4	495.8	419.4	428.9	528.7	576.8	805.1
Volume (thousand MT.)	599.1	652.0	656.7	669.2	792.0	920.9	1,128.0	1,183.4	1,035.4	1,089.8
Price (cUS\$/lb.)	30.3	37.5	30.7	31.3	28.4	20.7	17.2	20.3	25.3	33.5
Molybdenum	26.5	32.3	26.9	24.3	33.1	32.9	64.4	94.6	505.9	1,149.4
Volume (thousand MT.)	4.1	4.5	4.6	5.8	7.6	8.5	10.2	10.5	13.5	18.6
Price (cU.S.\$/lb.)	292.8	324.0	265.2	190.0	198.9	175.2	285.6	407.3	1,695.7	2,804.5
Other mineral products 3/	9.2	11.1	13.1	6.5	7.3	5.6	5.1	6.9	12.1	21.2
PETROLEUM AND DERIVATIVES	353.2	376.5	232.5	250.8	380.7	391.3	451.1	621.0	646.0	1,525.6
Volume (million brl.)	20.6	24.9	25.9	17.5	15.3	20.1	19.8	23.7	20.0	32.5
Price (US\$/brl.)	17.1	15.1	9.0	14.3	24.9	19.5	22.8	26.2	32.3	47.0
TRADITIONAL PRODUCTS	4,213.5	4,704.7	3,711.9	4,141.8	4,804.4	4,730.3	5,368.6	6,356.3	9,198.6	12,918.7

1/ Comprises coca leaves and derivatives, molasses, wool and furs. 2/ Includes silver content. 3/ Includes mainly molybdenum, bismuth, and tungsten.

Source: BCRP and SUNAT.

ANNEX 19
NON-TRADITIONAL EXPORTS
(Millions of US\$)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
AGRICULTURE AND LIVESTOCK	323.3	339.9	302.2	405.7	394.0	436.7	549.8	623.6	800.6	1,008.7
Vegetables	172.4	178.5	172.5	212.2	198.2	226.2	270.8	308.2	379.5	452.1
Fruits	35.0	37.2	27.0	52.7	52.5	66.4	89.2	111.2	139.5	179.6
Other vegetables	38.8	48.5	35.9	66.4	64.8	54.8	68.5	66.4	74.5	99.6
Cereal and cereal preparations	5.5	11.0	9.6	12.9	14.4	24.8	39.6	41.2	46.6	53.3
Tea, coffee, cocoa and essences	24.4	24.2	25.4	30.5	24.0	29.7	38.5	47.2	45.6	132.3
Other	47.2	40.5	31.7	31.0	40.0	34.9	43.1	49.5	74.9	91.9
FISHING	212.0	277.5	224.9	190.3	176.8	197.0	163.8	205.0	277.1	322.5
Frozen crustaceans and molluscs	76.3	124.5	124.5	105.9	64.1	61.6	74.4	109.5	142.7	181.8
Frozen fish	87.2	76.4	52.8	36.9	58.2	85.3	56.2	40.9	61.8	72.3
Preparations and canned food	38.5	65.3	40.3	42.8	46.4	43.2	25.7	46.1	60.7	55.5
Dried fish	7.0	10.4	4.9	4.1	7.4	6.2	5.5	5.6	6.3	8.4
Other	3.0	0.9	2.4	0.6	0.6	0.7	2.0	2.7	5.6	4.5
TEXTILE	454.5	572.6	533.6	575.4	700.7	664.2	676.7	823.3	1,092.4	1,275.0
Clothes and other garments	259.2	330.9	337.2	414.4	506.0	507.2	532.1	654.6	887.3	1,062.6
Fabrics	70.4	97.0	81.6	51.1	61.7	57.9	49.4	54.2	64.0	70.8
Textile fibers	40.2	51.4	39.4	50.6	72.5	46.1	47.5	55.8	66.8	66.8
Yarns	84.7	93.4	75.4	59.3	60.5	53.0	47.6	58.6	74.3	74.8
TIMBERS AND PAPERS, AND ITS MANUFACTURES	32.8	56.2	68.7	100.9	123.0	142.1	177.1	172.4	214.3	261.3
Timber	15.5	30.0	38.4	53.0	55.6	57.7	88.3	83.9	100.7	123.6
Printed materials	4.0	5.7	10.4	12.7	21.3	30.4	36.5	41.6	45.5	55.8
Manufactures of paper and card board	2.8	4.9	4.8	16.2	23.0	24.7	26.7	21.9	31.9	35.8
Timber manufacturing	7.8	13.3	11.2	13.6	14.9	20.1	14.7	13.5	21.5	29.3
Wooden furniture	2.7	2.3	3.8	5.4	7.8	8.7	10.7	11.3	14.3	16.1
Other	0.1	0.1	0.1	0.1	0.5	0.4	0.2	0.3	0.5	0.7
CHEMICALS	167.2	207.3	196.8	194.8	212.3	246.6	255.9	316.4	415.0	537.6
Organic and inorganic chemicals	48.5	57.2	60.2	53.2	48.2	57.7	52.3	64.9	78.2	109.3
Plastic manufacturing	5.9	9.4	11.7	16.0	27.5	40.2	54.8	53.8	58.0	85.1
Dyeing, tanning and coloring products	41.5	39.2	26.1	27.9	28.7	35.9	38.8	47.0	57.2	58.1
Rubber manufacturing	4.3	11.3	13.3	14.9	20.0	28.8	26.4	27.0	32.7	34.3
Essential oils, toiletries	24.8	28.3	25.1	31.8	37.1	40.0	36.2	59.2	82.0	98.2
Other	42.2	62.0	60.3	51.1	50.7	43.9	47.4	64.6	106.9	152.5
NON-METALLIC MINERALS	37.4	51.4	51.6	51.4	46.7	57.7	68.0	73.5	94.5	118.1
Cement and construction material	13.2	14.0	13.4	13.6	13.1	23.7	33.4	39.6	52.5	70.6
Fertilizers and minerals gross	9.1	18.8	12.2	15.0	11.6	13.0	12.2	12.4	13.5	15.9
Glass and manufactures	4.4	7.2	13.4	9.3	9.7	9.1	10.2	8.5	12.9	11.6
Ceramic products	3.2	3.7	3.7	3.3	3.5	3.6	4.2	4.3	5.0	5.2
Other	7.5	7.8	8.9	10.3	8.8	8.3	8.1	8.7	10.6	14.8
BASIC METAL INDUSTRIES AND JEWELRY	267.7	363.4	355.0	254.5	264.8	242.5	222.4	262.0	391.1	493.3
Copper products	49.7	63.3	52.9	54.1	78.2	64.9	69.5	75.7	129.5	184.0
Zinc products	64.8	77.4	65.0	75.3	76.4	68.1	41.2	59.7	87.2	87.0
Iron products	9.0	17.4	22.9	36.2	39.3	40.5	31.0	35.2	50.3	69.4
Common metals manufacturing	3.1	2.7	5.0	7.4	8.0	9.3	10.1	11.1	14.9	19.8
Non ferrous waste	0.2	1.4	1.0	1.7	1.9	2.5	3.8	3.2	3.7	4.3
Lead products	1.6	6.9	11.9	14.0	8.2	0.8	1.3	3.3	3.0	5.3
Silver products	5.7	16.8	61.1	7.5	0.6	0.6	1.1	0.5	1.1	1.7
Jewelry	126.4	129.5	132.6	56.6	49.7	53.2	61.0	69.2	91.1	108.0
Other	7.2	48.0	2.6	1.9	2.6	2.5	3.3	4.0	10.1	13.8
FABRICATED METAL PRODUCTS AND MACHINERY	48.7	56.8	105.0	76.3	96.6	160.0	109.6	99.4	136.1	190.1
On-road vehicles	3.9	2.8	4.0	4.8	6.5	10.5	25.0	9.5	4.5	5.4
Industrial machinery, equipment and parts	10.2	10.4	10.9	12.2	12.0	18.7	15.8	16.8	17.2	23.6
Electrical appliances, machinery and parts	5.7	9.7	25.3	10.3	14.7	23.2	14.7	11.4	15.5	21.6
Iron and steel manufactured articles	6.5	7.4	6.6	6.7	9.7	11.1	7.0	6.8	11.0	26.5
Office and data processing machines	1.4	1.9	3.0	4.1	3.7	5.3	6.5	5.2	9.0	5.4
Domestic equipment	0.6	3.2	8.9	4.2	5.6	7.1	6.5	4.2	4.1	7.3
Machinery and equipment for civil engineering	2.0	3.3	9.7	8.5	6.8	11.5	5.1	8.7	8.0	12.0
Force generating machinery and equipment	5.6	4.9	4.8	3.0	2.9	45.9	4.6	4.9	4.5	9.8
Domestic articles of common metals	1.0	0.8	4.4	3.0	2.7	2.6	3.5	3.2	4.6	7.1
Other	11.9	12.6	27.3	19.6	31.7	24.3	21.3	28.8	57.8	71.4
OTHER PRODUCTS	46.1	121.4	129.2	27.1	28.8	35.8	32.9	44.9	58.0	69.9
NON-TRADITIONAL PRODUCTS	1,589.7	2,046.5	1,966.9	1,876.4	2,043.7	2,182.8	2,256.1	2,620.4	3,479.1	4,276.5

Source: BCRP and SUNAT.



ANNEX 20
IMPORTS
(Millions of US\$)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
I. CONSUMER GOODS	1,847.0	1,899.5	1,922.3	1,467.6	1,494.2	1,634.9	1,754.1	1,841.3	1,995.1	2,318.2
Non-durable	1,071.1	1,096.4	1,166.0	943.8	888.4	986.6	1,032.1	1,034.6	1,152.7	1,344.3
Durable	775.9	803.1	756.3	523.8	605.8	648.3	722.0	806.7	842.4	973.9
II. RAW MATERIALS AND INTERMEDIATE GOODS	3,229.6	3,422.3	3,359.5	2,979.8	3,610.6	3,551.2	3,740.4	4,339.9	5,363.6	6,602.6
Fuels	733.9	802.9	582.2	641.0	1,083.3	908.1	975.1	1,376.2	1,753.6	2,322.9
For agriculture	187.7	203.8	204.4	185.3	212.1	228.9	248.8	278.0	348.5	383.9
For industry	2,308.0	2,415.6	2,572.8	2,153.6	2,315.2	2,414.2	2,516.5	2,685.7	3,261.5	3,895.8
III. CAPITAL GOODS	2,406.9	2,791.4	2,562.4	2,117.4	2,114.0	1,921.3	1,842.3	1,974.2	2,361.0	3,060.3
Building materials	189.0	243.7	216.1	196.2	212.6	168.3	271.7	199.0	191.6	305.1
For agriculture	20.8	27.9	41.1	59.0	30.2	21.0	20.5	17.1	29.0	37.1
For industry	1,718.7	2,017.1	1,742.5	1,385.5	1,430.4	1,360.8	1,227.0	1,422.2	1,660.7	2,111.1
Transportation equipment	478.3	502.6	562.8	476.7	440.7	371.2	323.1	335.9	479.7	607.1
IV. OTHER GOODS 1/	385.1	389.8	349.9	178.1	147.2	113.3	85.0	82.4	85.0	95.0
V. TOTAL IMPORTS	7,868.6	8,503.0	8,194.1	6,743.0	7,365.9	7,220.6	7,421.8	8,237.8	9,804.8	12,076.1
Memo:										
Temporary admission	172.3	253.0	320.0	255.5	305.4	306.5	265.0	187.6	213.7	275.5
Free zone 2/	103.9	83.8	79.9	78.9	94.6	109.5	112.8	98.8	99.1	104.1
Foodstuffs 3/	823.0	700.4	787.1	556.8	457.8	503.5	545.7	560.4	721.7	752.2
Wheat	231.1	189.1	177.5	156.2	149.4	168.2	171.3	185.4	219.6	210.6
Corn and/or sorghum	131.8	116.2	124.3	100.5	79.5	79.9	92.1	98.7	119.0	122.9
Rice	136.7	77.7	95.9	52.0	23.8	15.2	8.7	4.4	26.4	42.6
Sugar 4/	104.6	76.5	138.6	74.5	40.7	50.0	30.0	2.6	44.6	68.2
Dairy products	107.1	98.4	81.4	56.8	43.5	42.6	31.2	23.1	35.6	34.4
Soybean	87.9	116.5	145.0	97.2	102.9	131.3	195.4	224.3	255.4	250.7
Meat	23.7	25.9	24.3	19.5	18.0	16.4	17.0	21.8	21.0	22.9

1/ Includes donated goods, fuel and food bought by Peruvian ships and aircrafts, and repairs of capital goods and other goods not considered in other category.

2/ Imports into the Tacna Free Trade Zone.

3/ Excludes donations food.

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

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

ANNEX 21
TERMS OF TRADE INDEX
(Year 1994 = 100)

	Exports 1/ 2/				Imports 1/ 3/				Terms of trade	
	Nominal prices		Volume		Nominal prices		Volume		Index	% change
	Index	% change	Index	% change	Index	% change	Index	% change		
1996	116.3	- 1.3	114.5	8.7	114.2	4.3	125.6	- 2.4	101.8	- 5.4
1997	115.9	- 0.3	133.1	16.2	111.1	- 2.7	139.6	11.2	104.3	2.5
1998	103.0	- 11.1	126.8	- 4.7	105.8	- 4.8	141.4	1.2	97.4	- 6.6
1999	95.1	- 7.7	144.7	14.1	106.3	0.4	115.7	- 18.2	89.5	- 8.1
2000	98.5	3.5	159.9	10.5	112.0	5.4	120.0	3.8	87.9	- 1.8
2001	93.7	- 4.9	169.8	6.2	108.4	- 3.2	121.5	1.3	86.4	- 1.7
2002	97.8	4.4	178.2	5.0	109.7	1.2	123.2	1.4	89.1	3.1
2003	105.9	8.3	194.0	8.8	117.3	6.9	128.2	4.0	90.3	1.3
2004	129.6	22.4	223.1	15.0	130.6	11.4	136.8	6.7	99.3	9.9
2005	150.8	16.3	259.4	16.2	144.4	10.6	152.4	11.4	104.4	5.2

1/ Weighted according to the trade structure of the current and the previous month. Chain-linked Fisher Index.

2/ Estimated on the basis of export prices for each individual traditional product and on price basket of our main trade partners for other exports.

3/ Estimated on the basis of import prices for food products and fuels, and a basket of our main trade partners for other imports.

Source: BCRP, SUNAT, Tacna Special Processing Area, Banco de la Nación, and companies.

ANNEX 22
COMMODITY PRICES 1/

	Fishmeal Hamburg US\$/MT	Sugar New York Contract 11 US\$/MT	Sugar New York Contract 14 US\$/MT	Coffee 2/ Others mild Arabic blends US\$/MT	Copper London ¢US\$/lb.	Tin London ¢US\$/lb.	Gold London US\$/oz.tr.	Silver H.Harman US\$/oz.tr.	Lead London ¢US\$/lb.	Zinc London ¢US\$/lb.	Nickel London ¢US\$/lb.	Petroleum Residual No.6 US\$/bbl	Petroleum WTI US\$/bbl	Wheat USA US\$/tm	Maize USA US\$/MT	Rice Thailand US\$/MT	Soybean Oil USA US\$/MT	Soy Bean USA US\$/MT	Soybean Flour USA US\$/MT
1996	590.83	269.76	492.95	2,692.18	104.14	279.62	388.25	5.19	35.12	46.52	340.35	19.17	22.13	193.43	141.82	319.62	547.96	280.02	271.97
1997	608.29	265.81	483.59	4,166.88	103.28	256.09	331.56	4.89	28.32	59.75	314.44	16.87	20.59	149.10	101.00	285.97	529.44	283.30	294.06
1998	676.14	213.45	486.26	2,981.61	75.02	251.30	294.48	5.54	23.98	46.46	210.12	12.27	14.41	114.31	87.59	286.26	566.34	225.26	181.29
1999	395.15	144.23	466.28	2,289.41	71.32	245.07	279.17	5.25	22.80	48.82	272.84	15.42	19.24	97.65	74.90	229.61	384.88	173.15	155.61
2000	419.54	187.69	420.61	1,920.36	82.24	246.57	279.37	5.00	20.59	51.16	392.03	25.02	30.30	100.64	72.55	187.73	330.69	181.18	191.27
2001	496.67	201.04	465.30	1,372.01	71.60	203.40	271.23	4.39	21.60	40.17	269.88	20.83	25.93	106.78	74.41	169.54	317.87	170.11	186.44
2002	595.63	173.60	459.46	1,330.27	70.74	184.18	310.13	4.63	20.53	35.32	307.32	20.75	26.09	133.20	84.57	196.86	402.74	190.96	185.85
2003	601.70	165.52	471.89	1,412.42	80.70	222.03	363.62	4.91	23.36	37.54	436.96	25.40	31.11	131.95	88.73	200.34	519.39	235.99	218.24
2004	624.87	189.85	450.90	1,770.02	129.99	386.13	409.85	6.69	40.21	47.53	627.33	28.67	41.44	134.41	93.66	244.79	629.82	279.61	260.70
2005	685.83	250.60	470.03	2,523.94	166.87	334.84	445.47	7.34	44.29	62.68	668.77	43.45	56.45	129.66	74.44	293.54	506.84	223.62	206.61

1/ Annual averages.

Source: Reuters and Bloomberg.

ANNEX 23
PRIVATE SECTOR LONG-TERM CAPITAL FLOWS
(Millions of US\$)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
I. LONG-TERM CAPITAL FLOWS EXCLUDING PRIVATIZATION (1+2+3+4+5)	2,650	2,688	1,745	1,459	1,252	716	1,352	- 115	906	1,788
1. DIRECT INVESTMENT WITHOUT PRIVATIZATION	1,800	1,910	1,522	1,593	581	803	1,970	1,265	1,568	2,548
2. LONG-TERM LOANS	662	464	630	158	970	204	- 146	- 166	- 281	- 967
a. Disbursements	1,210	1,112	1,442	951	1,899	1,032	675	559	726	647
b. Amortization	- 548	- 648	- 812	- 793	- 929	- 828	- 821	- 725	- 1,007	- 1,614
3. BONDS (NET) 1/	- 8	250	122	- 18	- 48	- 97	- 153	- 36	- 4	127
4. STOCK MARKET AND ADR'S 2/	316	156	- 346	- 107	123	43	- 9	1	- 74	25
5. OTHER EXTERNAL ASSETS 3/	- 120	- 92	- 184	- 167	- 374	- 237	- 310	- 1,179	- 304	55
II. PRIVATIZATION	1,688	145	60	219	229	267	186	10	31	31
III. TOTAL	4,338	2,833	1,805	1,678	1,481	983	1,538	- 105	937	1,818
Memo:										
Gross external financing	3,010	3,022	2,964	2,544	2,480	1,835	2,645	1,824	2,294	3,195
(percentage of GDP)	5.4	5.1	5.2	4.9	4.6	3.4	4.6	3.0	3.3	4.0

1/ In net terms, bonds issued minus bonds redeemed. Includes credit notes and securitization, among other instruments.

2/ Considers the net acquisition of financial assets by non residents registered in Cavali (compensation and liquidation of securities institution).

Includes the acquisition of American Depositary Receipts (ADR's).

3/ Includes mainly equity and other financial assets from abroad acquired by the financial, and non financial sectors. The negative sign implies an increase of assets.

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

ANNEX 24
PUBLIC SECTOR FINANCIAL ACCOUNT 1/
(Millions of US\$)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
I. DISBURSEMENTS	464	1,801	790	1,237	1,485	1,344	2,902	2,161	2,535	2,656
1. Investment projects	440	882	680	816	686	457	382	396	371	379
Central government	309	594	500	564	468	391	305	305	281	324
State-owned enterprises	131	288	180	251	219	66	76	91	90	54
- Financial	83	235	133	189	186	26	39	60	62	28
- Non-Financial	48	53	47	62	32	40	37	31	28	26
2. Food imports	0	0	10	0	4	10	10	0	6	0
3. Defense	23	9	0	8	23	1	0	0	0	0
4. Free disposal 2/	1	910	100	414	771	876	2,511	1,765	2,158	2,277
II. AMORTIZATION	-855	-955	-738	-969	-1,042	-885	-1,843	-1,228	-1,389	-3,719
III. NET FOREIGN ASSETS 3/	-26	-341	6	113	-166	-86	-3	-303	-159	-378
IV. TOTAL	-417	505	58	381	277	372	1,056	630	988	-1,441

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

2/ Includes disbursements for the implementation of the Brady Plan (US\$ 790 million in 1997).

3/ Includes variations in Public Sector net international assets. In 1997, the acquisition of the Brady Plan collateral was considered, but in 2001 and 2002 there was a partial liberation of this.

Source: BCRP, MEF, Cofide and FCR.

ANNEX 25
EXTERNAL PUBLIC DEBT 1/
DISBURSEMENTS BY FINANCIAL SOURCE
(Millions of US\$)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Multilateral organizations	286	1,386	603	959	794	1,104	807	699	1,049	788
Paris Club	148	263	106	246	622	231	209	216	191	186
Bonds	0	0	0	0	0	0	1,886	1,246	1,295	1,682
Suppliers	0	0	0	3	1	0	0	0	0	0
Commercial Banks	10	134	80	21	34	0	0	0	0	0
Latin America	0	0	0	7	18	8	0	0	0	0
Eastern European Countries 2/	20	18	1	1	16	0	0	0	0	0
TOTAL	464	1,801	790	1,237	1,485	1,344	2,902	2,161	2,535	2,656
Memo:										
Debt relief 3/	42	124	36	38	1	1	14	64	26	100

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

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

3/ Considers reductions of current maturity and payment delays.

Source: BCRP, MEF-DGCP



ANNEX 26
EXTERNAL PUBLIC DEBT 1/
(Millions of US\$)

	1996			1997			1998			1999			2000			2001			2002			2003			2004			2005 4/		
	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	A	I	T
Multilateral Organizations	200	259	459	308	287	595	254	301	555	273	351	624	531	406	938	334	423	758	399	379	779	486	346	831	571	304	875	601	358	959
Paid	200	259	459	308	287	595	254	301	555	273	351	624	531	406	938	334	423	758	399	379	779	486	346	831	571	304	875	601	358	959
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
Paris Club	444	643	1,087	528	536	1,064	357	494	851	283	460	743	338	433	770	420	428	848	471	382	853	664	384	1,047	723	379	1,102	2,247	321	2,568
Paid	345	164	509	359	187	546	296	322	618	252	459	711	337	432	770	420	427	847	458	382	840	607	377	983	697	379	1,076	2,149	318	2,467
Unpaid	64	472	536	46	348	394	26	171	197	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Forgiven	35	7	42	123	1	124	35	1	36	31	1	32	0	0	1	0	0	1	13	1	14	57	7	64	26	1	26	98	2	100
Bonds	0	0	0	0	79	79	0	159	159	269	167	436	0	160	160	0	161	161	924	196	1,120	44	307	351	67	428	495	90	539	628
Paid	0	0	0	0	79	79	0	159	159	269	167	436	0	160	160	0	161	161	924	196	1,120	44	307	351	67	428	495	90	539	628
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
Suppliers	22	52	74	26	49	75	27	49	76	16	49	65	14	53	67	12	50	62	8	47	55	6	51	57	9	52	61	765	57	822
Paid	20	4	24	26	12	38	27	29	56	16	49	65	14	53	67	12	50	62	8	47	55	6	51	57	9	52	61	765	57	822
Unpaid	2	48	50	0	37	37	0	20	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Banks	4	320	324	2	63	65	16	10	26	50	15	65	108	15	124	83	8	90	16	1	17	6	1	7	1	0	2	3	0	3
Paid	4	88	92	2	17	19	16	10	26	50	15	65	108	15	124	83	8	90	16	1	17	6	1	7	1	0	2	3	0	3
Unpaid	0	232	232	0	46	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Latin America	77	26	103	72	19	91	65	14	79	63	9	72	37	6	43	20	4	24	16	3	19	13	2	15	9	2	11	7	2	8
Paid	77	26	103	72	19	91	65	14	79	63	9	72	37	6	43	20	4	24	16	3	19	13	2	15	9	2	11	7	2	8
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
Eastern European Countries 2/	108	30	138	19	4	23	19	5	24	15	3	18	14	2	16	16	2	19	9	1	10	9	1	10	9	1	10	7	0	7
Paid	22	4	26	19	4	23	19	5	24	15	3	18	14	2	16	16	2	19	9	1	10	9	1	10	9	1	10	7	0	7
Unpaid	86	26	112	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	855	1,330	2,185	955	1,037	1,992	738	1,032	1,770	969	1,054	2,023	1,042	1,075	2,117	885	1,076	1,961	1,843	1,011	2,854	1,228	1,091	2,319	1,389	1,167	2,556	3,719	1,277	4,995
Paid	668	545	1,213	786	605	1,391	677	840	1,517	938	1,052	1,991	1,042	1,074	2,116	885	1,075	1,960	1,830	1,010	2,840	1,171	1,084	2,255	1,363	1,166	2,529	3,621	1,274	4,895
Unpaid	152	778	930	46	431	477	26	191	217	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Forgiven 3/	35	7	42	123	1	124	35	1	36	31	1	32	0	0	1	0	0	1	13	1	14	57	7	64	26	1	26	98	2	100
Note:																														
Regularizations	1	0	1	593	719	1,312	6	3	9	4	4	8	21	38	58	1	1	2	0	0	0	0	0	0	0	0	0	0	0	0
Total amount paid																														
(paid plus regularized)	669	545	1,214	1,379	1,324	2,703	683	843	1,526	942	1,056	1,998	1,062	1,112	2,175	886	1,076	1,962	1,830	1,010	2,840	1,171	1,084	2,255	1,363	1,166	2,529	3,621	1,274	4,895

A: Amortization I: Interests T: Total

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

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

3/ Includes forgiveness of currents service.

4/ Includes pre payments to countries belong to Paris Club by US\$ 1,555 millions (III Quarter), and a Japan Peru Oil Co. Ltd.- JAPCO by US\$ 757 millones (IV Quarter).

Fuente: BCRP, MEF, and Cofide.

ANNEX 27
INTERNATIONAL ASSETS AND LIABILITIES POSITION
(Percentage of GDP)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
I. ASSETS	26.6	27.5	26.8	28.2	27.0	26.7	27.5	29.3	30.4	31.5
1. Reserve Assets of the BCRP	17.2	18.8	17.6	17.5	16.1	16.4	17.0	16.6	18.2	17.8
2. Financial System (excludes BCRP)	4.2	2.7	3.1	4.0	4.5	5.0	5.2	7.2	6.9	8.1
3. Others Assets	5.2	6.0	6.1	6.8	6.4	5.4	5.3	5.6	5.4	5.6
II. LIABILITIES	78.1	68.2	72.4	80.0	77.5	76.9	76.1	75.3	69.6	64.6
1. Bonds and private and public external debt 1/	60.5	48.8	53.0	55.5	52.5	50.4	48.8	48.1	44.8	36.1
a. Medium- and long-term	50.8	38.1	42.1	46.3	45.4	44.4	44.3	44.0	40.9	32.1
Private sector 2/	3.9	4.9	6.4	7.3	8.8	8.9	7.9	7.0	5.8	4.0
BCRP	1.8	1.5	1.3	1.1	0.7	0.4	0.1	0.0	0.0	0.0
Public sector	45.1	31.8	34.4	37.8	36.0	35.2	36.3	37.0	35.1	28.1
b. Short term	9.7	10.7	10.9	9.2	7.0	6.0	4.5	4.1	4.0	4.0
Financial system (excludes BCRP)	2.8	5.5	5.5	3.8	3.2	2.4	1.4	1.2	1.2	1.5
BCRP	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other 3/	6.7	5.1	5.3	5.4	3.7	3.5	3.1	2.9	2.8	2.5
2. Direct Investment	12.0	13.1	14.6	19.0	20.7	21.9	22.0	20.9	19.1	20.0
3. Stock Market and ADR's	5.6	6.2	4.8	5.5	4.3	4.5	5.2	6.3	5.6	8.5

1/ External public debt includes central government debt and public enterprises debt. The later represents less than 5 percent of total.

External public debt is mainly of medium- and long-term (99 percent).

2/ Includes bonds.

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

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



ANNEX 28
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR

	Millions of nuevos soles										Percentage of GDP									
	1996	1997	1998	1999	2000	2001	2002	2003 1/	2004 1/	2005 1/	1996	1997	1998	1999	2000	2001	2002	2003 1/	2004 1/	2005 1/
I. PRIMARY BALANCE	2,170	3,295	1,986	-1,519	-1,561	- 427	- 214	927	2,409	4,277	1.6	2.1	1.2	-0.9	-0.8	-0.2	-0.1	0.4	1.0	1.6
1. Central Government Primary Balance	1,462	1,532	1,241	-1,815	-1,120	-1,230	- 310	478	1,405	2,965	1.1	1.0	0.7	-1.0	-0.6	-0.6	-0.2	0.2	0.6	1.1
a. Current revenues	21,682	25,132	26,194	25,482	27,705	27,059	28,559	31,568	35,381	41,046	15.8	16.0	15.8	14.6	14.9	14.3	14.2	14.8	14.9	15.7
i. Tax revenues	19,256	22,304	23,144	22,072	22,769	23,541	24,062	27,405	31,144	35,589	14.0	14.2	13.9	12.7	12.2	12.4	12.0	12.8	13.1	13.6
ii. Non-tax revenues	2,426	2,828	3,050	3,410	4,935	3,518	4,498	4,163	4,238	5,458	1.8	1.8	1.8	2.0	2.7	1.9	2.2	1.9	1.8	2.1
b. Non-financial expenditure	20,798	23,793	25,485	27,835	29,360	28,580	29,241	31,451	34,165	38,468	15.2	15.1	15.3	16.0	15.8	15.1	14.6	14.7	14.4	14.7
i. Current	15,749	17,998	19,862	21,930	24,101	24,349	25,285	27,371	29,870	33,577	11.5	11.4	11.9	12.6	12.9	12.9	12.6	12.8	12.6	12.8
ii. Capital	5,048	5,795	5,623	5,906	5,259	4,231	3,956	4,080	4,295	4,891	3.7	3.7	3.4	3.4	2.8	2.2	2.0	1.9	1.8	1.9
c. Capital revenues 2/	578	192	532	539	535	291	371	361	189	386	0.4	0.1	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1
2. Primary Balance of the Rest of the Public Sector	707	1,763	745	295	- 441	803	97	449	1,004	1,312	0.5	1.1	0.4	0.2	-0.2	0.4	0.0	0.2	0.4	0.5
a. Rest of Central Government	409	720	797	380	287	300	127	216	350	10	0.3	0.5	0.5	0.2	0.2	0.2	0.1	0.1	0.1	0.0
b. Local governments	- 50	- 27	106	- 135	185	102	207	333	325	745	0.0	0.0	0.1	-0.1	0.1	0.1	0.1	0.2	0.1	0.3
c. Public enterprises	349	1,069	- 158	51	- 913	402	- 237	- 100	329	557	0.3	0.7	-0.1	0.0	-0.5	0.2	-0.1	0.0	0.1	0.2
II. INTEREST	3,655	3,194	3,624	4,104	4,614	4,266	4,282	4,606	4,867	5,066	2.7	2.0	2.2	2.4	2.5	2.3	2.1	2.2	2.0	1.9
1. External debt	3,232	2,700	2,972	3,549	3,583	3,665	3,515	3,763	3,951	4,175	2.4	1.7	1.8	2.0	1.9	1.9	1.8	1.8	1.7	1.6
2. Domestic debt	423	494	652	555	1,031	601	767	843	915	891	0.3	0.3	0.4	0.3	0.6	0.3	0.4	0.4	0.4	0.3
III. OVERALL BALANCE (I-II)	-1,485	101	-1,638	-5,624	-6,176	-4,693	-4,495	-3,679	-2,458	- 789	-1.1	0.1	-1.0	-3.2	-3.3	-2.5	-2.2	-1.7	-1.0	-0.3
IV. NET FINANCING	1,485	- 101	1,638	5,624	6,176	4,693	4,495	3,679	2,458	789	1.1	-0.1	1.0	3.2	3.3	2.5	2.2	1.7	1.0	0.3
1. External financing	1,101	- 591	642	- 346	2 288	1,755	4,144	2,928	3,598	-3,813	0.8	-0.4	0.4	-0.2	1.2	0.9	2.1	1.4	1.5	-1.5
(In millions of US\$) (a+b+c)	\$ 448	-\$ 229	\$ 224	-\$ 90	\$ 656	\$ 498	\$1,183	\$ 841	\$1,076	-\$1,167	0.8	-0.4	0.4	-0.2	1.2	0.9	2.1	1.4	1.5	-1.5
a. Disbursements	\$ 380	\$1,566	\$ 657	\$ 812	\$1,299	\$1,318	\$2,863	\$2,101	\$2,474	\$2,628	0.7	2.6	1.2	1.6	2.4	2.4	5.0	3.4	3.5	3.3
b. Amortization	\$ 819	\$ 853	\$ 678	\$ 948	\$ 633	\$ 735	\$1,793	\$1,187	\$1,348	\$3,678	1.5	1.4	1.2	1.9	1.2	1.4	3.1	1.9	1.9	4.6
c. Other 3/	\$ 887	-\$ 942	\$ 244	\$ 46	-\$ 10	-\$ 85	\$ 113	-\$ 73	-\$ 49	-\$ 117	1.6	-1.6	0.4	0.1	0.0	-0.2	0.2	-0.1	-0.1	-0.1
2. Domestic net financing	-4,894	-1,003	232	4,651	2,461	1,804	-1,152	570	-1,529	4,417	-3.6	-0.6	0.1	2.7	1.3	1.0	-0.6	0.3	-0.6	1.7
3. Privatization	5,279	1,492	764	1,318	1,427	1,134	1,503	181	389	185	3.9	0.9	0.5	0.8	0.8	0.6	0.7	0.1	0.2	0.1

1/ Preliminary.

2/ Deducts payments to the American International Group and Peru-Germany Agreement.

3/ Includes exceptional and short-run financing.

Source: MEF, Banco de la Nación, BCRP, SUNAT, EsSalud, public welfare agencies, local governments, state-owned enterprises, and public institutions.

ANNEX 29
CENTRAL GOVERNMENT CURRENT REVENUES

	Millions of nuevos soles										Percentage of GDP									
	1996	1997	1998	1999	2000	2001	2002	2003 1/	2004 1/	2005 1/	1996	1997	1998	1999	2000	2001	2002	2003 1/	2004 1/	2005 1/
I. TAX REVENUES	19,256	22,304	23,144	22,072	22,769	23,541	24,062	27,405	31,144	35,589	14.0	14.2	13.9	12.7	12.2	12.4	12.0	12.8	13.1	13.6
1. Income tax	4,981	5,710	5,861	5,072	5,130	5,630	6,011	7,971	9,026	11,188	3.6	3.6	3.5	2.9	2.8	3.0	3.0	3.7	3.8	4.3
- Individual	1,339	1,577	1,839	1,951	2,050	2,097	2,247	2,584	2,798	3,071	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
- Corporate	2,841	3,578	3,492	2,726	2,574	2,785	3,158	4,298	5,230	6,079	2.1	2.3	2.1	1.6	1.4	1.5	1.6	2.0	2.2	2.3
- Clearing	801	556	530	394	506	748	606	1,089	999	2,038	0.6	0.4	0.3	0.2	0.3	0.4	0.3	0.5	0.4	0.8
2. Property tax	3	3	1	11	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
3. Import tax	2,315	2,479	2,900	2,857	2,921	2,786	2,483	2,550	2,744	3,143	1.7	1.6	1.7	1.6	1.6	1.5	1.2	1.2	1.2	1.2
4. Value-added tax (IGV)	8,589	10,357	11,054	11,043	12,013	11,815	12,613	14,110	16,206	18,302	6.3	6.6	6.6	6.3	6.5	6.2	6.3	6.6	6.8	7.0
- Domestic	4,723	5,929	6,384	6,470	7,007	6,866	7,501	8,459	9,526	10,587	3.4	3.8	3.8	3.7	3.8	3.6	3.7	4.0	4.0	4.0
- Imports	3,867	4,428	4,670	4,573	5,007	4,949	5,113	5,651	6,680	7,715	2.8	2.8	2.8	2.6	2.7	2.6	2.5	2.6	2.8	2.9
5. Excise tax (ISC)	2,763	3,367	3,429	3,448	3,424	3,561	4,184	4,525	4,468	4,066	2.0	2.1	2.1	2.0	1.8	1.9	2.1	2.1	1.9	1.6
- Fuels	1,601	1,932	2,002	2,094	2,120	2,321	3,003	3,285	3,177	2,607	1.2	1.2	1.2	1.2	1.1	1.2	1.5	1.5	1.3	1.0
- Others	1,162	1,435	1,427	1,355	1,304	1,241	1,181	1,240	1,292	1,459	0.8	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.6
6. Other tax revenues	1,436	1,909	1,789	1,787	2,053	2,602	1,738	1,414	2,162	2,980	1.0	1.2	1.1	1.0	1.1	1.4	0.9	0.7	0.9	1.1
7. Tax refund	- 832	-1,521	-1,890	-2,145	-2,772	-2,853	-2,968	-3,165	-3,462	-4,090	-0.6	-1.0	-1.1	-1.2	-1.5	-1.5	-1.5	-1.5	-1.5	-1.6
II. NON-TAX REVENUES	2,426	2,828	3,050	3,410	4,935	3,518	4,498	4,163	4,238	5,458	1.8	1.8	1.8	2.0	2.7	1.9	2.2	1.9	1.8	2.1
III. TOTAL (I + II)	21,682	25,132	26,194	25,482	27,705	27,059	28,559	31,568	35,381	41,046	15.8	16.0	15.8	14.6	14.9	14.3	14.2	14.8	14.9	15.7

1/ Preliminary.

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

ANNEX 30
CENTRAL GOVERNMENT EXPENDITURES

	Millions of nuevos soles										Percentage of GDP									
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
								1/	1/	1/								1/	1/	1/
I. NON-FINANCIAL EXPENDITURE	20,798	23,793	25,485	27,835	29,360	28,580	29,241	31,451	34,165	38,468	15.2	15.1	15.3	16.0	15.8	15.1	14.6	14.7	14.4	14.7
1. Current expenditure	15,749	17,998	19,862	21,930	24,101	24,349	25,285	27,371	29,870	33,577	11.5	11.4	11.9	12.6	12.9	12.9	12.6	12.8	12.6	12.8
a. Wages and salaries	5,433	6,397	6,979	7,782	8,190	8,228	8,922	9,669	10,509	11,593	4.0	4.1	4.2	4.5	4.4	4.3	4.4	4.5	4.4	4.4
b. Goods and services	5,143	5,282	6,011	6,192	7,161	7,424	6,873	7,338	8,219	8,960	3.8	3.4	3.6	3.5	3.8	3.9	3.4	3.4	3.5	3.4
c. Transfers	5,173	6,319	6,873	7,956	8,750	8,697	9,490	10,364	11,142	13,024	3.8	4.0	4.1	4.6	4.7	4.6	4.7	4.8	4.7	5.0
-Pensions	2,239	2,634	2,894	3,281	3,418	3,397	3,562	3,662	3,715	4,012	1.6	1.7	1.7	1.9	1.8	1.8	1.8	1.7	1.6	1.5
-ONP-Fonahpu	239	388	601	1,015	1,279	1,497	1,992	2,171	2,473	2,692	0.2	0.2	0.4	0.6	0.7	0.8	1.0	1.0	1.0	1.0
-Local governments	1,030	1,226	1,295	1,268	1,423	1,387	1,450	1,612	1,793	2,032	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.8	0.8	0.8
-Mining royalties	98	205	236	179	221	218	298	524	742	1,303	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.5
-Other transfers	1,567	1,865	1,846	2,213	2,409	2,199	2,188	2,394	2,419	2,986	1.1	1.2	1.1	1.3	1.3	1.2	1.1	1.1	1.0	1.1
2. Capital expenditure	5,048	5,795	5,623	5,906	5,259	4,231	3,956	4,080	4,295	4,891	3.7	3.7	3.4	3.4	2.8	2.2	2.0	1.9	1.8	1.9
a. Capital gross formation	3,907	4,434	4,950	5,644	4,762	3,668	3,435	3,513	3,822	4,458	2.9	2.8	3.0	3.2	2.6	1.9	1.7	1.6	1.6	1.7
b. Other expenditures	1,141	1,361	672	261	497	563	521	567	473	433	0.8	0.9	0.4	0.1	0.3	0.3	0.3	0.3	0.2	0.2
II. INTEREST	3,443	2,792	3,119	3,670	4,077	4,060	3,953	4,191	4,381	4,794	2.5	1.8	1.9	2.1	2.2	2.1	2.0	2.0	1.8	1.8
1. Domestic debt	218	116	176	238	543	466	485	469	460	657	0.2	0.1	0.1	0.1	0.3	0.2	0.2	0.2	0.2	0.3
2. External debt	3,224	2,676	2,943	3,432	3,534	3,594	3,469	3,722	3,921	4,138	2.4	1.7	1.8	2.0	1.9	1.9	1.7	1.7	1.6	1.6
III. TOTAL (I+II)	24,240	26,585	28,604	31,506	33,437	32,640	33,194	35,642	38,547	43,263	17.7	16.9	17.2	18.1	18.0	17.3	16.5	16.7	16.2	16.5

1/ Preliminary.

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

ANNEX 31
MONETARY ACCOUNTS OF THE DEPOSIT SOCIETIES 1/
(Millions of nuevos soles)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
I. NET EXTERNAL ASSETS	23,288	21,969	22,771	27,270	26,663	28,562	33,898	35,072	40,903	47,582
(Millions of US\$)	8,957	8,077	7,229	7,769	7,553	8,303	9,658	10,136	12,470	13,872
A. Assets	29,998	32,589	34,140	35,569	33,399	33,331	36,900	37,540	43,367	51,381
B. Liabilities	6,710	10,620	11,369	8,299	6,736	4,769	3,001	2,468	2,464	3,799
II. OTHER NET OPERATIONS ABROAD	-453	-384	-118	-717	-319	560	572	1,678	1,037	1,304
(Millions of US\$) 2/	-149	-122	-12	-179	-81	175	177	471	311	392
A. Credits	1,716	2,366	2,680	3,367	4,462	4,796	4,281	5,507	5,088	5,293
B. Obligations	2,169	2,751	2,798	4,084	4,780	4,235	3,709	3,829	4,050	3,989
III. DOMESTIC CREDIT (A+B+C)	7,974	14,902	17,208	17,774	18,983	17,151	14,456	14,056	13,899	18,092
A. Public sector	-13,610	-14,660	-16,338	-13,342	-11,691	-9,105	-10,544	-10,163	-12,321	-13,997
1. Credits	1,976	3,577	4,689	6,132	5,756	7,846	8,176	8,508	7,619	7,382
- Central government	1,604	3,120	4,378	5,506	5,213	7,235	7,662	7,934	7,087	7,014
- Rest of public sector	372	457	311	626	543	611	514	574	533	367
2. Deposits	15,587	18,237	21,027	19,474	17,447	16,952	18,720	18,671	19,940	21,378
- Central government	13,466	11,943	11,496	7,894	5,988	5,220	6,746	7,911	9,960	12,013
- Rest of public sector	2,120	6,294	9,530	11,580	11,459	11,732	11,974	10,760	9,981	9,365
B. Private sector	30,202	39,749	47,956	51,187	49,884	48,593	49,363	49,128	49,332	58,149
Domestic currency	7,826	9,191	9,887	9,279	9,654	10,120	11,235	12,531	13,976	18,972
Foreign currency	22,376	30,558	38,069	41,908	40,230	38,473	38,128	36,597	35,356	39,177
(Millions of US\$)	8,606	11,235	12,085	11,940	11,397	11,184	10,863	10,577	10,779	11,422
C. Capital, reserves, provisions and balances	9,408	12,164	15,493	19,921	21,950	24,597	26,565	24,531	24,445	25,297
D. Other assets and liabilities	790	1,977	1,083	-150	2,740	2,260	2,202	-378	1,333	-763
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	30,809	36,487	39,861	44,327	45,327	46,273	48,926	50,806	55,839	66,978
A. Domestic currency	9,609	12,015	11,699	12,653	12,819	14,152	15,299	16,789	22,077	27,914
1. Money	5,409	6,464	6,482	7,311	7,087	7,509	8,197	9,312	12,420	13,879
Notes and coins held by the public	3,230	3,815	3,936	4,608	4,514	4,911	5,573	6,319	7,982	10,041
Demand deposits in domestic currency	2,179	2,649	2,546	2,703	2,573	2,598	2,624	2,993	4,438	3,838
2. Quasi money	4,200	5,552	5,217	5,342	5,732	6,643	7,102	7,477	9,657	14,035
Saving deposits	2,380	2,889	2,843	2,812	2,766	2,985	3,090	3,615	4,201	5,769
Term deposits	1,460	2,009	1,542	1,623	2,103	2,482	3,016	3,116	4,575	6,628
Other securities	360	653	832	907	863	1,176	996	746	881	1,638
B. Quasi money in foreign currency	21,200	24,472	28,162	31,674	32,508	32,121	33,627	34,017	33,762	39,064
(Millions of US\$)	8,154	8,997	8,940	9,024	9,209	9,338	9,580	9,832	10,293	11,389

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

2/ Includes balances of operations in foreign currency.

Source: Financial system institutions.



ANNEX 32
MONETARY ACCOUNTS OF THE BANKING SYSTEM 1/
(Millions of nuevos soles)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
I. NET EXTERNAL ASSETS	23,288	21,969	22,771	27,270	26,663	28,562	33,898	35,072	40,903	47,582
(Millions of US\$)	8,957	8,077	7,229	7,769	7,553	8,303	9,658	10,136	12,470	13,872
A. Assets	29,998	32,589	34,140	35,569	33,399	33,331	36,900	37,540	43,367	51,381
B. Liabilities	6,710	10,620	11,369	8,299	6,736	4,769	3,001	2,468	2,464	3,799
II. OTHER NET OPERATIONS ABROAD	-391	-349	-4	-579	-216	655	592	1,544	969	970
(Millions of US\$) 2/	-129	-112	21	-142	-54	196	179	430	288	292
A. Credits	1,667	2,334	2,633	3,341	4,428	4,759	4,216	5,336	4,974	4,868
B. Obligations	2,058	2,683	2,637	3,921	4,644	4,104	3,624	3,792	4,006	3,898
III. DOMESTIC CREDIT (A+B-C+D)	8,373	15,346	18,060	19,589	20,848	20,116	17,708	16,128	15,223	19,047
A. Public sector	-14,771	-16,601	-18,605	-16,438	-13,827	-11,031	-11,960	-11,647	-14,057	-15,104
1. Credits	2,051	3,754	5,428	6,257	6,086	7,635	7,955	7,510	6,671	7,010
- Central government	1,603	3,120	4,378	5,492	5,202	6,902	7,258	6,877	6,027	6,422
- Rest of public sector 3/	447	634	1,050	765	884	733	698	634	645	588
2. Deposits	16,822	20,354	24,034	22,696	19,913	18,666	19,916	19,158	20,728	22,114
- Central government	13,381	11,935	11,491	7,869	5,978	5,049	6,495	7,538	9,709	11,735
- Rest of public sector 3/	3,441	8,419	12,542	14,827	13,935	13,616	13,421	11,620	11,020	10,379
B. Private sector	29,060	38,374	46,442	49,545	48,008	45,847	45,886	43,810	43,683	50,799
1. Domestic currency	7,538	8,728	9,303	8,717	8,800	9,051	9,690	10,183	11,391	15,351
2. Foreign currency 1/	21,522	29,647	37,139	40,829	39,208	36,796	36,196	33,627	32,292	35,448
(Millions of US\$)	8,278	10,899	11,790	11,632	11,107	10,696	10,312	9,719	9,845	10,335
C. Capital, reserves, provisions, and balances	9,073	11,777	15,189	19,763	21,465	23,771	25,542	23,453	23,115	23,808
D. Other assets and liabilities (net)	3,158	5,349	5,412	6,245	8,132	9,071	9,324	7,419	8,712	7,160
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	31,270	36,965	40,828	46,280	47,295	49,333	52,198	52,744	57,094	67,599
A. Money	5,511	6,579	6,612	7,456	7,330	7,814	8,558	9,696	12,691	15,958
1. Notes and coins held by the public	3,245	3,827	3,950	4,631	4,537	4,945	5,615	6,370	8,036	10,116
2. Demand deposits in domestic currency	2,267	2,752	2,662	2,825	2,793	2,869	2,943	3,326	4,655	5,842
B. Quasi money in domestic currency	4,765	6,336	5,992	6,613	7,088	8,559	9,551	10,318	12,949	14,679
1. Saving deposits	2,366	2,849	2,806	2,779	2,743	2,933	3,015	3,432	3,976	5,363
2. Term deposits	1,847	2,639	2,252	2,747	3,076	4,246	5,117	5,233	5,505	6,883
3. Negotiable securities	552	849	935	1,088	1,268	1,380	1,419	1,654	3,467	2,433
C. Quasi money in foreign currency	20,994	24,050	28,224	32,211	32,877	32,960	34,089	32,730	31,455	36,962
(Millions of US\$)	8,075	8,842	8,960	9,177	9,314	9,581	9,712	9,459	9,590	10,776

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

2/ Includes only foreign currency operations.

3/ Includes COFIDE.

Source: Banking system institutions.

ANNEX 33
MONETARY AGGREGATES OF THE BANKING SYSTEM 1/
 (Percentage of GDP)

	Monetary Base	Notes and coins	Money	Quasi money	Liquidity in domestic currency	Liquidity in foreign currency	Total liquidity	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency	Total credit to the private sector
1996	2.6	1.9	3.3	3.3	6.6	12.9	19.6	4.9	12.9	17.8
1997	2.5	2.0	3.4	3.4	6.9	14.5	21.3	5.2	15.9	21.1
1998	2.7	2.1	3.7	3.8	7.5	15.7	23.2	5.2	20.4	25.7
1999	2.7	2.1	3.6	3.7	7.3	17.9	25.2	5.3	22.4	27.8
2000	2.7	2.1	3.6	3.7	7.2	17.6	24.9	4.6	21.3	25.9
2001	2.8	2.2	3.6	4.0	7.6	17.9	25.5	4.6	20.2	24.8
2002	3.0	2.4	3.8	4.6	8.4	16.8	25.2	4.6	18.5	23.0
2003	3.0	2.5	4.0	4.7	8.7	15.6	24.3	4.7	16.1	20.8
2004	3.2	2.7	4.4	4.7	9.1	13.6	22.7	4.5	14.0	18.5
2005	3.8	3.1	5.1	5.5	10.7	12.5	23.2	4.8	12.8	17.6

1/ Period average.

Source: Financial System Institutions.

ANNEX 34
NOMINAL AND REAL INTEREST RATES IN DOMESTIC AND FOREIGN CURRENCY
 (End of year, annual effective rates)

	DOMESTIC CURRENCY										FOREIGN CURRENCY									
	Lending Average (TAMN)		Loans up to 360 days		Deposits Average (TIPMN)		Savings		Interbank		Lending Average (TAMEX)		Loans up to 360 days		Deposits Average (TIPMEX)		Savings		Interbank	
	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/
1994	39.0	20.5	27.5	10.5	7.3	-7.0	11.9	-3.0	n.a.	n.a.	15.2	1.2	14.7	0.8	4.9	-7.8	4.6	-8.1	n.a.	n.a.
1995	33.5	21.1	26.5	14.7	9.9	-0.3	11.3	0.9	12.0	1.6	17.2	12.7	16.3	11.8	6.2	2.1	5.1	1.0	11.6	7.3
1996	30.6	16.8	27.4	13.9	10.5	-1.2	10.8	-0.9	14.1	2.0	16.8	17.1	15.8	16.1	5.7	6.0	4.7	5.0	6.8	7.1
1997	30.4	22.5	31.1	23.1	9.9	3.2	10.0	3.3	12.8	6.0	15.6	14.0	15.1	13.5	5.2	3.8	4.3	2.9	7.5	6.0
1998	37.1	29.3	33.2	25.6	12.6	6.2	10.6	4.3	12.9	6.5	16.8	27.2	16.5	26.9	5.4	14.8	4.5	13.8	11.2	21.1
1999	32.0	27.3	27.6	23.0	10.6	6.6	8.1	4.2	16.9	12.7	14.8	22.7	13.7	21.6	4.9	12.2	3.8	11.0	6.6	14.0
2000	26.5	22.0	26.5	22.0	9.4	5.5	7.5	3.7	11.4	7.4	12.6	9.8	11.9	9.1	4.6	2.0	3.3	0.7	8.4	5.7
2001	23.0	23.2	17.2	17.3	5.1	5.2	3.0	3.1	3.1	3.2	10.2	7.7	8.7	6.2	2.2	-0.1	1.2	-1.1	2.1	-0.2
2002	20.7	18.9	14.8	13.1	3.6	2.0	1.7	0.2	3.8	2.2	10.2	11.0	8.1	8.9	1.3	2.1	0.7	1.5	2.2	3.0
2003	22.3	19.3	14.0	11.2	2.5	0.1	1.3	-1.2	2.5	0.0	9.3	5.4	7.2	3.4	1.0	-2.7	0.6	-3.0	1.1	-2.6
2004	25.4	21.1	14.7	10.8	2.5	-1.0	1.3	-2.2	3.0	-0.5	9.2	-0.3	7.7	-1.6	1.2	-7.5	0.6	-8.1	2.2	-6.6
2005	23.6	21.8	13.9	12.2	2.6	1.1	1.2	-0.3	3.3	1.8	10.4	13.5	9.4	12.5	1.8	4.7	0.6	3.4	4.2	7.1

1/ The nominal interest rate is adjusted according to the last twelve months inflation.

2/ The nominal interest rate is adjusted according to the foreign exchange rate variation and inflation in the last twelve months.

n.a.: no available.

Source: SBS and BCRP.

ANNEX 35
NET EXTERNAL ASSETS OF THE BANKING SYSTEM
(Millions of US\$)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
I. EXTERNAL ASSETS	11,538	11,981	10,838	10,134	9,461	9,689	10,513	10,850	13,222	14,980
- Central Reserve Bank of Peru	9,633	11,119	9,982	9,003	8,563	8,838	9,690	10,206	12,649	14,120
- Banking institutions	451	576	610	979	822	748	779	601	547	796
- Banco de la Nacion	1,442	275	246	152	77	103	44	43	26	64
- Development Banks	12	12	0	0	0	0	0	0	0	0
II. EXTERNAL LIABILITIES	2,581	3,904	3,609	2,364	1,908	1,386	855	713	751	1,108
- Central Reserve Bank of Peru	1,092	950	799	599	383	225	92	12	18	23
- Banking institutions	1,443	2,913	2,808	1,764	1,525	1,161	763	702	733	1,085
- Banco de la Nacion	7	2	3	1	1	0	0	0	0	0
- Development Banks	39	39	0	0	0	0	0	0	0	0
III. NET EXTERNAL ASSETS	8,957	8,077	7,229	7,769	7,553	8,303	9,658	10,136	12,470	13,872
- Central Reserve Bank of Peru	8,540	10,169	9,183	8,404	8,180	8,613	9,598	10,194	12,631	14,097
- Banking institutions	-992	-2,338	-2,197	-785	-703	-413	16	-101	-186	-289
- Banco de la Nacion	1,435	273	243	151	76	103	44	43	26	64
- Development Banks	-27	-27	0	0	0	0	0	0	0	0

Source: Banking system institutions.

ANNEX 36
MONETARY ACCOUNTS OF THE CENTRAL RESERVE BANK OF PERU 1/
(Millions of nuevos soles)



	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
I. NET INTERNATIONAL RESERVES	22,205	27,660	28,928	29,497	28,875	29,630	33,689	35,272	41,430	48,353
(Millions of US\$)	8,540	10,169	9,183	8,404	8,180	8,613	9,598	10,194	12,631	14,097
A. Assets	25,045	30,244	31,444	31,600	30,227	30,403	34,014	35,313	41,488	48,430
B. Liabilities	2,840	2,584	2,516	2,103	1,351	773	324	40	59	77
II. OTHER NET OBLIGATIONS ABROAD	- 14	1	12	9	36	41	42	39	35	34
(Millions of US\$) 2/	- 5	0	6	10	13	12	12	12	11	10
A. Credits	1,271	1,345	1,410	2,444	2,974	2,941	2,822	3,098	3,263	3,187
B. Obligations	1,285	1,344	1,398	2,435	2,937	2,900	2,780	3,058	3,228	3,153
III. DOMESTIC CREDIT (A+B+C-D+E)	-9,834	-12,364	-14,322	-12,966	-12,104	-11,496	-14,127	-14,333	-14,575	-13,701
A. Public sector	-7,964	-10,764	-11,977	-10,158	-9,441	-8,557	-10,112	-9,665	-10,475	-9,712
1. Credits	614	614	614	538	425	396	350	237	39	0
- Central government 3/	614	614	614	538	425	396	350	237	39	0
- Rest of public sector 4/	0	0	0	0	0	0	0	0	0	0
2. Deposits	8,578	11,378	12,590	10,696	9,866	8,953	10,462	9,903	10,514	9,712
- Central government	8,498	8,146	7,558	4,057	2,248	1,447	2,430	3,188	4,835	5,295
- Rest of public sector 4/	80	3,232	5,033	6,639	7,617	7,506	8,032	6,715	5,678	4,417
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking system 5/	-1,162	-791	-349	72	- 505	- 749	- 851	-1,414	-1,941	-1,127
- Banco de la Nacion	-1,269	- 791	- 552	- 191	- 602	- 749	-1,021	-1,414	-1,941	-3,977
- Development banks	0	0	0	0	0	0	0	0	0	0
- Banking institutions	107	0	203	263	97	0	170	0	0	2,850
D. Capital, reserves, provisions and balances	251	398	460	431	435	567	709	802	592	598
E. Other assets and liabilities	- 457	- 411	-1,536	-2,450	-1,724	-1,623	-2,455	-2,452	-1,567	-2,263
IV. MONEY LIABILITIES WITH THE PRIVATE SECTOR (I+II+III)	12,357	15,297	14,618	16,540	16,807	18,175	19,604	20,978	26,890	34,686
A. Domestic currency	4,047	5,385	5,296	6,216	6,979	7,930	8,758	11,503	17,478	20,511
1. Monetary base	3,996	4,761	5,023	5,876	5,642	6,087	6,759	7,441	9,327	11,724
1.1 Notes and coins issued	3,961	4,645	4,825	5,815	5,575	5,993	6,620	7,309	9,047	11,448
- Banks	716	818	875	1,184	1,038	1,048	1,005	939	1,011	1,332
- Held by the public	3,245	3,827	3,950	4,631	4,537	4,945	5,615	6,370	8,036	10,116
1.2 Deposits	35	116	197	61	67	94	139	132	280	276
- Banks	20	105	189	54	54	77	96	60	208	76
- Other	14	10	9	7	13	17	43	73	72	199
2. Securities issued 6/	51	624	273	340	1,336	1,842	1,999	4,062	8,152	8,788
B. Foreign currency	8,310	9,912	9,323	10,324	9,828	10,245	10,846	9,475	9,412	14,174
(Millions of US\$)	3,196	3,644	2,960	2,941	2,784	2,978	3,090	2,738	2,869	4,132
1. Deposits	8,309	9,911	9,322	10,324	9,828	10,245	10,846	9,474	9,411	14,174
1.1 Banks	8,191	9,834	9,239	10,248	9,749	10,131	10,698	9,296	9,219	13,979
1.2 Other	118	77	83	75	78	114	148	179	192	195
2. Certificates	1	1	0	0	0	0	0	0	0	1

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

2/ Includes only foreign currency operations.

3/ Since July 21, 1994, the monetary accounts at the BCRP include "BCRP Capitalización" Bonds for S/.613,7 million, delivered by the Treasury (S.D. N° 66-94-EF and M.R. N° 143-94-EF/75).

4/ Includes COFIDE.

5/ Since January 31, 1994, the balances of credit to Banco de la Nacion and Development banks in process of dissolution are expressed in net terms (loans - deposits at the BCRP).

6/ Includes certificate of deposits (CDBCRP) purchased by the banking institutions and the private sector. Also, includes banks' overnight deposits in domestic currency.

Source: BCRP.

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ANNUAL REPORT 2005
Banco Central de Reserva del Perú

Desing: Área de Edición BCRP

Printed:
FIMART S.A.C.
Editores e Impresores

LIMA-PERÚ