

ANNEX 1
MACROECONOMIC INDICATORS
(Percentage of GDP)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
SAVING-INVESTMENT										
Domestic savings	18.4	17.7	18.4	17.3	16.5	17.0	17.3	18.9	20.0	23.8
Public sector	5.1	3.8	1.7	0.7	0.7	0.6	1.2	1.8	2.6	4.9
Private sector	13.3	13.9	16.7	16.6	15.8	16.4	16.1	17.1	17.4	18.9
External savings	5.7	5.9	2.7	2.9	2.2	1.9	1.5	0.0	-1.4	-2.8
Investment	24.1	23.6	21.1	20.2	18.7	18.9	18.8	18.9	18.6	21.0
Public sector	4.4	4.5	4.8	4.0	3.1	2.8	2.8	2.8	2.9	2.8
Private sector	19.7	19.1	16.3	16.2	15.6	16.1	16.0	16.2	15.7	18.2
BALANCE OF PAYMENTS										
Current account balance	- 5.7,	- 5.9,	- 2.7,	- 2.9,	- 2.2,	- 1.9,	- 1.5,	0.0,	1.4,	2.8,
Trade balance	- 2.9,	- 4.3,	- 1.2,	- 0.8,	- 0.3,	0.6,	1.4,	4.3,	6.7,	9.6,
Services	- 1.3,	- 1.2,	- 1.1,	- 1.4,	- 1.8,	- 1.7,	- 1.5,	- 1.1,	- 1.1,	- 1.0,
Investment income	- 3.1,	- 2.1,	- 2.2,	- 2.6,	- 2.0,	- 2.6,	- 3.5,	- 5.3,	- 6.4,	- 8.1,
Current transfers	1.6,	1.7,	1.8,	1.9,	1.9,	1.8,	2.0,	2.1,	2.2,	2.3,
Financial account	9.8,	3.2,	1.1,	1.9,	2.9,	3.2,	1.1,	3.1,	0.2,	0.8,
Private sector	4.8,	3.2,	3.3,	2.8,	1.8,	2.7,	- 0.2,	1.3,	2.3,	2.2,
Public sector	0.9,	0.1,	0.7,	0.5,	0.7,	1.9,	1.0,	1.4,	- 1.8,	- 0.8,
Short-term capital	4.2,	- 0.1,	- 2.9,	- 1.4,	0.4,	- 1.4,	0.2,	0.3,	- 0.3,	- 0.7,
Exceptional account	- 1.2,	0.4,	0.0,	- 0.1,	- 0.0,	0.0,	0.1,	0.0,	0.1,	0.0,
BCRP net international flow (-)	- 2.9,	1.8,	1.5,	0.4,	- 0.8,	- 1.5,	- 0.8,	- 3.4,	- 2.1,	- 2.9,
Nets errors and omissions	0.0,	0.5,	- 0.0,	0.7,	0.2,	0.2,	1.1,	0.2,	0.3,	- 0.6,
NON-FINANCIAL PUBLIC SECTOR										
Current account saving	5.1	3.8	1.7	0.7	0.7	0.6	1.2	1.8	2.6	4.9
Capital revenue	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capital expenditure	5.1	5.0	5.0	4.1	3.3	3.0	3.0	2.9	3.0	3.0
Public investment	4.4	4.5	4.8	4.0	3.1	2.8	2.8	2.8	2.9	2.8
Other capital expenditure	0.7	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Overall balance	0.1	-1.0	-3.2	-3.3	-2.5	-2.2	-1.7	-1.0	-0.3	2.0
Financing	-0.1	1.0	3.2	3.3	2.5	2.2	1.7	1.0	0.3	-2.0
External financing	-0.4	0.4	-0.2	1.2	0.9	2.1	1.4	1.5	-1.5	-0.7
Domestic financing	-0.6	0.1	2.7	1.3	1.0	-0.6	0.3	-0.6	1.7	-1.4
Privatization	0.9	0.5	0.8	0.8	0.6	0.7	0.1	0.2	0.1	0.1

Source: BCRP.

ANNEX 2
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	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
2006 3/	160,383	27,546.3	5,822.3	8.0	1.2	6.7	1.1

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

2/ Population for period 1994-2006 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)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/
Gross domestic product	117,294	116,522	117,587	121,057	121,314	127,569	132,546	139,463	148,458	160,383
- Investment income	3,651	2,472	2,504	3,153	2,427	3,200	4,566	7,393	9,736	14,040
Gross national product	113,642	114,050	115,083	117,904	118,887	124,369	127,980	132,070	138,722	146,343
- Terms of trade	-878	1,469	2,641	2,855	3,525	3,416	2,956	356	-1,241	-10,002
Gross national income	114,521	112,582	112,441	115,049	115,362	120,953	125,025	131,714	139,963	156,345
+ Current transfers	1,906	2,022	2,123	2,237	2,289	2,240	2,575	2,874	3,395	4,043
National disposable income	116,426	114,603	114,564	117,286	117,651	123,194	127,599	134,589	143,359	160,388

1/ Preliminary.

Source: INEI and BCRP.



ANNEX 4
NATIONAL DISPOSABLE INCOME
 (Percentage change)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/
Gross domestic product	6.9	-0.7	0.9	3.0	0.2	5.2	3.9	5.2	6.4	8.0
- Investment income	-2.5	-32.3	1.3	25.9	-23.0	31.9	42.7	61.9	31.7	44.2
Gross national product	7.2	0.4	0.9	2.5	0.8	4.6	2.9	3.2	5.0	5.5
Gross national income	8.0	-1.7	-0.1	2.3	0.3	4.8	3.4	5.4	6.3	11.7
+ Current transfers	6.0	6.1	5.0	5.4	2.3	-2.1	14.9	11.6	18.1	19.1
National disposable income	8.0	-1.6	0.0	2.4	0.3	4.7	3.6	5.5	6.5	11.9

1/ Preliminary.

Source: INEI and BCRP.

ANNEX 5
GLOBAL DEMAND AND SUPPLY
 (Real percentage change)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/
I. Total demand	7.7	-0.2	-1.8	3.1	0.6	4.8	3.9	6.0	7.1	8.7
1. Domestic demand	7.0	-0.9	-3.1	2.3	-0.6	4.4	3.4	4.4	5.5	10.6
a. Private consumption	4.5	-0.9	-0.4	3.7	1.5	4.6	3.1	3.5	4.4	6.5
b. Public consumption	7.6	2.5	3.5	3.1	-0.9	0.2	3.8	4.1	9.8	8.7
c. Gross domestic investment	14.9	-2.3	-13.6	-2.7	-7.7	5.8	4.4	8.0	7.4	26.5
Gross fixed investment	15.3	-1.4	-11.2	-4.9	-8.2	-1.1	6.5	8.6	13.6	19.0
- Private	16.0	-2.4	-15.2	-1.7	-4.7	-0.5	6.9	9.1	13.9	20.2
- Public	12.2	2.9	6.3	-15.8	-22.5	-4.0	4.0	5.7	12.2	12.7
2. Exports of goods and non-financial services	13.1	5.6	7.6	8.0	7.4	6.9	6.3	14.7	14.9	0.3
II. Total supply	7.7	-0.2	-1.8	3.1	0.6	4.8	3.9	6.0	7.1	8.7
1. GDP	6.9	-0.7	0.9	3.0	0.2	5.2	3.9	5.2	6.4	8.0
2. Imports of goods and non-financial services	12.2	2.3	-15.2	3.8	2.7	2.8	3.6	10.6	10.6	12.3
Memo:										
Production-domestic demand gap	-0.1	0.3	4.1	0.6	0.8	0.7	0.5	0.8	0.9	-2.3

1/ Preliminary.

Source: INEI and BCRP.



ANNEX 6
GLOBAL DEMAND AND SUPPLY
 (Millions of nuevos soles at 1994 prices)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/
I. Total demand	140,017	139,773	137,311	141,538	142,344	149,186	154,950	164,236	175,869	191,160
1. Domestic demand	123,655	122,499	118,717	121,458	120,788	126,144	130,449	136,134	143,568	158,749
a. Private consumption	84,266	83,502	83,164	86,202	87,456	91,517	94,376	97,652	101,949	108,535
b. Public consumption	10,565	10,832	11,210	11,560	11,455	11,474	11,905	12,387	13,603	14,786
c. Gross domestic investment	28,824	28,165	24,343	23,696	21,877	23,153	24,168	26,094	28,017	35,428
i. Gross fixed investment	28,519	28,110	24,972	23,742	21,785	21,544	22,935	24,903	28,294	33,673
- Private	23,348	22,789	19,315	18,980	18,095	18,000	19,251	21,010	23,926	28,749
- Public	5,171	5,321	5,657	4,762	3,690	3,544	3,684	3,893	4,368	4,924
ii. Change on inventories	305	55	-629	-46	92	1,609	1,233	1,191	-277	1,755
2. Exports of goods and non-financial services	16,362	17,274	18,594	20,080	21,556	23,042	24,501	28,102	32,301	32,411
II. Total supply	140,017	139,773	137,311	141,538	142,344	149,186	154,950	164,236	175,869	191,160
1. GDP	117,294	116,522	117,587	121,057	121,314	127,569	132,546	139,463	148,458	160,383
2. Imports of goods and non-financial services	22,723	23,251	19,724	20,481	21,030	21,617	22,404	24,773	27,411	30,777

1/ Preliminary.

Source: INEI and BCRP.

ANNEX 7
GLOBAL DEMAND AND SUPPLY
(Millions of nuevos soles)

	1997	1998	1999	2000	2001	2002	2003	2004 1/	2005 1/	2006 1/
I. Total demand	186,750	197,296	204,329	219,575	222,299	234,863	250,971	280,437	310,671	364,241
1. Domestic demand	164,478	175,220	178,474	189,708	192,330	202,021	213,117	231,152	247,397	280,561
a. Private consumption	111,040	118,668	122,827	132,460	136,822	143,965	151,082	162,444	172,338	187,142
b. Public consumption	15,487	17,296	18,854	19,717	20,214	20,216	21,906	23,673	26,421	29,281
c. Gross domestic investment	37,951	39,256	36,793	37,531	35,295	37,841	40,129	45,035	48,638	64,138
i. Gross fixed investment	37,472	39,163	37,867	37,610	35,132	35,035	37,975	42,657	49,270	60,010
- Private	30,506	31,635	29,424	30,251	29,312	29,431	32,006	36,104	41,802	51,434
- Public	6,966	7,528	8,443	7,359	5,820	5,604	5,969	6,553	7,468	8,576
ii. Change on inventories	479	93	-1,074	-79	163	2,806	2,154	2,378	-632	4,128
2. Exports of goods and non-financial services	22,272	22,076	25,855	29,867	29,969	32,842	37,854	49,285	63,274	83,681
II. Total supply	186,750	197,296	204,329	219,575	222,299	234,863	250,971	280,437	310,671	364,241
1. GDP	157,531	166,282	174,422	186,141	189,206	200,648	213,938	237,769	261,606	305,847
2. Imports of goods and non-financial services	29,219	31,014	29,907	33,434	33,093	34,215	37,033	42,668	49,065	58,394

1/ Preliminary.

Source: INEI and BCRP.



ANNEX 8
GLOBAL DEMAND AND SUPPLY
(Nominal percentage structure)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/
I. Total demand	118.5	118.7	117.1	118.0	117.5	117.1	117.3	117.9	118.8	119.1
1. Domestic demand	104.4	105.4	102.3	101.9	101.7	100.7	99.6	97.2	94.6	91.7
a. Private consumption	70.5	71.4	70.4	71.2	72.3	71.7	70.6	68.3	65.9	61.2
b. Public consumption	9.8	10.4	10.8	10.6	10.7	10.1	10.2	10.0	10.1	9.6
c. Gross domestic investment	24.1	23.6	21.1	20.2	18.7	18.9	18.8	18.9	18.6	21.0
i. Gross fixed investment	23.8	23.6	21.7	20.2	18.6	17.5	17.8	17.9	18.8	19.6
- Private	19.4	19.0	16.9	16.3	15.5	14.7	15.0	15.2	16.0	16.8
- Public	4.4	4.5	4.8	4.0	3.1	2.8	2.8	2.8	2.9	2.8
ii. Change on inventories	0.3	0.1	-0.6	0.0	0.1	1.4	1.0	1.0	-0.2	1.3
2. Exports of goods and non-financial services	14.1	13.3	14.8	16.0	15.8	16.4	17.7	20.7	24.2	27.4
II. Total supply	118.5	118.7	117.1	118.0	117.5	117.1	117.3	117.9	118.8	119.1
1. GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. Imports of goods and non-financial services	18.5	18.7	17.1	18.0	17.5	17.1	17.3	17.9	18.8	19.1

1/ Preliminary.

Source: INEI and BCRP.

ANNEX 9
GROSS DOMESTIC PRODUCT BY INDUSTRY
 (Percentage change)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/
Agriculture and livestock 2/	5.4	0.5	10.1	6.6	0.6	6.1	1.9	1.7	4.8	7.2
- Agriculture	2.8	0.1	13.0	6.3	-2.3	6.1	1.6	-3.2	4.0	7.7
- Livestock	7.4	1.8	6.9	6.3	4.6	5.3	3.0	2.0	6.6	6.6
Fishing	-1.8	-13.4	28.2	10.4	-11.1	6.1	-12.5	33.9	1.2	2.7
Mining and fuel	9.0	3.7	13.1	2.4	9.9	12.0	5.4	5.2	8.1	1.0
- Metallic and non-metallic mining	10.8	4.3	15.9	3.4	11.1	13.0	6.2	5.1	7.0	0.6
- Natural gas and oil	-2.0	-0.2	-6.9	-6.5	-2.0	0.7	-4.3	7.1	23.4	5.7
Manufacturing	5.3	-3.5	-0.7	5.8	0.7	5.9	3.2	7.4	6.5	6.6
- Based on raw materials	1.9	-9.9	15.9	9.1	-1.7	4.6	2.9	7.3	2.1	2.1
- Non-primary industries	6.2	-1.8	-4.7	4.9	1.4	6.3	3.3	7.4	7.7	7.7
Construction	14.9	0.6	-10.5	-6.5	-6.5	7.9	4.3	4.7	8.4	14.7
Commerce	7.8	-3.1	-1.0	3.9	0.9	3.7	2.9	5.8	5.2	12.1
Electricity and water	12.7	6.2	3.0	3.2	1.6	5.5	4.2	4.6	5.3	6.9
Other services	5.4	0.0	1.7	2.0	-0.5	4.1	4.5	4.4	6.3	8.2
GROSS DOMESTIC PRODUCT	6.9	-0.7	0.9	3.0	0.2	5.2	3.9	5.2	6.4	8.0
Primary sectors	5.5	-1.0	12.5	5.9	2.6	7.7	2.9	4.6	5.4	4.0
Non-primary sectors	6.9	-0.7	-0.9	2.2	-0.3	4.6	4.0	5.2	6.5	9.3

1/ Preliminary.

2/ Includes silviculture.

Source: INEI and BCRP.



ANNEX 10
GROSS DOMESTIC PRODUCT BY INDUSTRY
(Millions of nuevos soles at 1994 prices)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/
Agriculture and livestock 2/	9,099	9,145	10,069	10,729	10,796	11,455	11,677	11,879	12,452	13,344
- Agriculture	5,852	5,855	6,614	7,032	6,874	7,293	7,409	7,169	7,454	8,027
- Livestock	3,081	3,136	3,354	3,565	3,728	3,927	4,046	4,129	4,402	4,694
Fishing	574	497	637	704	626	664	581	778	787	808
Mining and fuel	5,501	5,705	6,451	6,608	7,263	8,133	8,573	9,019	9,754	9,849
- Metallic and non-metallic mining	4,798	5,004	5,798	5,998	6,665	7,531	7,997	8,402	8,993	9,044
- Natural gas and oil	703	701	652	610	598	602	576	617	761	805
Manufacturing	17,758	17,139	17,010	18,001	18,118	19,185	19,806	21,270	22,652	24,150
- Based on raw materials	3,650	3,290	3,814	4,159	4,089	4,277	4,403	4,725	4,826	4,926
- Non-primary industries	14,108	13,848	13,197	13,842	14,029	14,908	15,403	16,545	17,826	19,195
Construction	7,245	7,289	6,521	6,099	5,700	6,148	6,413	6,712	7,276	8,348
Commerce	17,352	16,817	16,645	17,291	17,444	18,083	18,613	19,693	20,719	23,227
Electricity and water	2,237	2,376	2,447	2,525	2,566	2,706	2,820	2,949	3,106	3,320
Other services	45,682	45,680	46,466	47,414	47,177	49,111	51,345	53,630	57,034	61,736
Taxes on products and import duties	11,847	11,875	11,341	11,686	11,625	12,084	12,717	13,534	14,679	15,600
GROSS DOMESTIC PRODUCT	117,294	116,522	117,587	121,057	121,314	127,569	132,546	139,463	148,458	160,383
Primary sectors	18,824	18,637	20,971	22,200	22,774	24,529	25,234	26,400	27,819	28,928
Non primary sectors	86,624	86,011	85,276	87,171	86,915	90,957	94,595	99,529	105,961	115,855

1/ Preliminary.

2/ Includes silviculture.

3/ Non includes taxes on products and import duties.

Source: INEI and BCRP.

ANNEX 11
AGRICULTURE AND LIVESTOCK PRODUCTION BY MAIN PRODUCTS
 (Percentage change)

	1997	1998	1999	2000	2001	2002	2003	2004 1/	2005 1/	2006 1/
AGRICULTURE GDP	2.8	0.1	13.0	6.3	-4.4	5.9	1.5	0.2	4.1	7.7
Cotton	-45.7	-34.7	41.7	14.0	-12.8	-5.0	-1.0	48.8	10.5	2.9
Rice	21.3	6.1	26.2	-3.2	7.2	4.7	0.5	-13.5	33.6	-4.4
Coffee	6.0	6.2	20.8	9.3	1.0	5.9	0.1	32.5	-22.1	50.7
Sugar cane	13.3	-17.7	10.0	13.6	3.5	14.0	5.3	-21.6	-9.2	15.0
Dry bean	-11.4	10.5	4.2	-0.8	-12.6	2.5	-5.0	0.1	20.5	16.0
Yellow corn	8.2	16.0	14.8	19.0	10.7	-2.4	5.8	-10.4	1.7	1.4
Maize	-11.6	4.0	9.6	11.3	-9.9	-0.2	2.6	-16.0	10.9	3.2
Potato	3.9	8.0	18.4	6.8	-18.1	23.1	-4.5	-4.6	9.4	-1.5
Wheat	-15.3	18.2	16.2	11.2	-3.8	2.4	2.3	-10.5	4.6	7.1
Other										
Cacao	-14.7	13.5	-5.3	19.0	-5.6	3.2	-0.6	7.1	-2.4	19.7
Sweet potato	56.3	-13.5	10.2	0.2	3.8	-11.8	-13.9	-4.4	0.0	5.6
Barley	-9.7	20.1	2.4	9.6	-4.7	11.6	-2.1	-8.3	8.7	-0.7
Asparagus	13.4	-4.6	26.8	-3.7	9.3	-1.6	3.3	0.4	9.7	19.6
Marigold	135.0	-61.6	80.1	14.4	-39.6	-4.5	53.8	-39.0	14.5	-56.2
Palm oil	12.2	20.5	14.8	-29.6	25.6	-15.3	21.1	15.6	-4.1	15.9
Yucca	7.0	17.5	-1.8	1.6	-2.6	3.2	2.6	7.2	3.0	9.7
Vegetables										
Onion	21.8	9.7	16.0	3.9	9.3	10.2	3.2	9.0	-4.3	16.9
Corn	15.8	29.4	12.2	5.7	0.8	8.1	2.4	-6.3	-6.6	2.8
Tomato	5.1	-21.2	-7.0	50.9	-24.4	-31.1	14.5	23.2	-13.2	-0.1
Fruits										
Lemon	22.7	-36.0	8.8	0.8	-14.9	25.7	-1.1	-16.3	7.4	15.5
Mango	17.0	6.2	39.1	-33.5	13.5	25.6	9.2	37.9	-13.8	36.3
Apple	-2.5	-24.8	18.3	5.2	-12.6	-10.4	8.6	8.8	-4.7	-2.1
Orange	-2.9	7.8	10.1	5.1	3.0	5.1	4.5	8.0	1.4	6.1
Banana	-0.4	-1.5	4.8	10.4	1.8	0.8	3.1	2.8	2.0	4.4
LIVESTOCK GDP	7.4	1.8	6.9	6.3	6.4	6.0	3.5	4.1	6.5	6.6
Poultry	8.1	3.7	7.5	9.7	5.3	6.7	4.4	5.2	9.6	9.3
Eggs	14.9	-5.7	4.9	-0.1	3.1	19.3	0.1	-3.5	3.9	11.0
Milk	4.8	5.3	1.5	5.3	4.5	7.1	2.7	3.5	4.7	7.5
Pork	4.3	-18.4	-6.8	9.2	18.6	-0.6	0.9	14.4	5.0	5.6
Bovine	7.4	4.8	7.8	2.0	1.1	2.7	2.4	1.0	4.6	6.2
TOTAL	5.4	0.5	10.1	6.6	0.6	6.1	1.9	1.7	4.8	7.2

1/ Preliminary.

Source: INEI and Ministry of Agriculture.

ANNEX 12
AGRICULTURE AND LIVESTOCK PRODUCTION BY MAIN PRODUCTS
 (Thousands of Metric Tons)



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/
AGRICULTURE GDP										
Cotton	145.8	95.3	134.9	153.8	134.1	127.4	126.1	187.7	207.3	213.4
Rice	1,459.8	1,548.8	1,955.0	1,892.1	2,028.7	2,124.1	2,135.7	1,848.0	2,468.4	2,360.6
Coffee	112.9	119.9	144.9	158.3	159.9	169.4	169.5	224.6	175.0	263.7
Sugar cane	6,930.3	5,705.3	6,278.6	7,132.0	7,382.9	8,419.2	8,864.0	6,945.7	6,304.1	7,251.3
Dry bean	61.2	67.6	70.4	69.8	61.0	62.6	59.4	59.5	71.7	83.1
Yellow corn	605.8	702.5	806.1	959.7	1,062.5	1,036.9	1,097.6	982.9	999.3	1,013.2
Maize	221.6	230.5	252.6	281.1	253.3	252.8	259.3	217.7	241.5	249.1
Potato	2,398.1	2,589.3	3,066.2	3,273.8	2,680.1	3,299.4	3,151.2	3,005.8	3,289.7	3,238.8
Wheat	123.7	146.3	169.9	189.0	181.9	186.3	190.6	170.5	178.5	191.1
Other										
Cacao	19.5	22.1	21.0	24.9	23.6	24.3	24.2	25.9	25.3	30.2
Sweet potato	256.3	221.6	244.2	244.6	253.9	223.9	192.8	184.4	184.4	194.7
Barley	138.0	165.8	169.8	186.2	177.4	198.0	193.7	177.6	193.1	191.7
Asparagus	144.7	137.9	174.9	168.4	184.1	181.2	187.2	187.9	206.0	246.4
Marigold	249.9	96.1	173.1	197.9	119.6	114.2	175.7	107.2	122.7	53.7
Palm oil	143.8	173.2	198.9	140.1	176.0	149.0	180.4	208.5	199.9	231.7
Yucca	752.3	884.1	868.1	882.0	859.1	886.6	909.5	974.8	1,004.5	1,101.8
Vegetables										
Onion	287.7	315.6	366.1	380.4	415.8	458.2	472.8	515.4	493.3	576.6
Corn	234.7	303.7	340.9	360.4	363.1	392.4	401.7	376.2	351.3	361.2
Tomato	225.9	177.9	165.5	249.7	188.7	130.1	148.9	183.5	159.2	159.0
Fruits										
Lemon	325.7	208.5	226.9	228.6	194.5	244.5	241.9	202.4	217.3	251.1
Mango	129.7	137.6	191.5	127.3	144.5	181.4	198.1	273.2	235.4	320.7
Apple	168.6	126.8	150.0	157.8	138.0	123.7	134.3	146.2	139.3	136.4
Orange	217.0	233.8	257.4	270.4	278.4	292.6	305.7	330.0	334.5	354.9
Banana	1,342.5	1,321.9	1,385.0	1,529.5	1,557.7	1,570.0	1,618.7	1,663.3	1,697.1	1,772.2
LIVESTOCK GDP										
Poultry	705.7	731.8	786.5	862.5	908.3	968.9	1,011.1	1,063.2	1,165.7	1,273.8
Eggs	149.4	140.9	147.8	147.7	152.2	181.6	181.8	175.5	182.3	202.4
Milk	948.0	998.1	1,013.3	1,067.0	1,115.0	1,194.4	1,226.1	1,269.5	1,329.3	1,428.9
Lamb	53.8	56.5	74.5	78.3	79.4	79.4	80.7	84.2	84.2	84.7
Pork	115.5	94.2	87.8	95.9	113.8	113.2	114.2	130.6	137.2	144.9
Bovine	231.8	242.9	261.8	267.1	270.2	277.5	284.2	287.0	300.2	318.8

1/ Preliminary.

Source: INEI and Ministry of Agriculture.

ANNEX 13
FISHING PRODUCTION BY DESTINY AND MAIN SPECIES
(Percentage change)

	1997	1998	1999	2000	2001	2002	2003	2004 1/	2005 1/	2006 1/
INDUSTRIAL CONSUMPTION	-19.9	-47.7	111.9	27.0	-27.0	12.6	-34.5	64.8	-3.1	-31.0
Anchovy	-20.6	-79.6	458.4	41.9	-33.6	27.3	-34.0	64.9	-2.9	-31.0
Other species										
Caballa	322.3	135.2	32.4	-92.0	249.8	-94.9	-90.4	-33.0	-100.0	n.a.
Jurel	42.2	-38.1	-56.1	15.5	234.2	-90.5	-97.5	-63.6	-100.0	n.a.
Sardine	-59.3	121.1	-95.8	159.4	-89.8	-85.8	-85.1	-100.0	n.a.	n.a.
HUMAN CONSUMPTION	17.5	8.2	1.8	-3.6	5.3	3.4	6.3	15.2	4.7	26.2
Frozen										
Fan shell	121.3	64.7	42.2	-35.6	-13.7	46.2	101.8	-0.3	-21.5	-1.4
Crayfish	62.9	21.5	-64.8	-77.2	-6.7	169.2	11.7	45.6	40.3	30.1
Merluza	-21.8	-44.2	-62.7	125.9	78.1	-64.0	-90.3	555.8	-17.3	12.5
Giant calamary	210.4	-100.0	--	-22.9	78.9	166.0	-0.3	120.3	4.7	54.2
Canned										
Tuna	-21.9	602.7	-93.0	519.3	93.3	42.5	31.7	-53.9	187.4	14.9
Caballa	2,092.1	13.2	64.3	-54.8	20.4	-76.7	709.9	-44.9	5.1	128.7
Jurel	429.6	-73.3	8.1	252.6	40.5	-81.2	465.3	-53.6	-57.0	516.2
Sardine	32.4	-40.5	-7.8	-9.2	-63.5	-91.4	75.7	-89.7	-88.9	-40.7
Fresh										
Fan shell	-57.2	5,077.1	16.6	-70.8	-75.9	-48.1	-18.4	134.3	-58.0	-43.7
Jurel	12.0	-31.9	-53.2	144.2	55.3	-20.6	26.6	20.6	-54.8	120.0
Liza	-1.2	120.0	-31.8	25.9	0.2	-19.8	-9.7	-36.2	-46.8	-25.3
Tollo	-1.8	125.5	-74.0	42.5	63.5	48.7	-84.1	258.5	36.5	-4.5
Dry-salted										
Caballa	-16.9	0.8	43.2	10.5	38.1	-49.6	48.9	-21.2	-65.8	-56.5
Jurel	-53.3	188.7	59.0	10.5	1.1	-64.2	72.1	15.9	-54.2	96.4
Liza	-45.7	85.1	75.6	10.5	79.0	75.6	-70.8	-40.9	-51.6	-88.7
TOTAL	-1.8	-13.4	28.2	10.4	-11.1	6.1	-12.5	33.9	1.2	2.7

1/ Preliminary.
n.a.: Non available.

Source: INEI and Ministry of Production.

ANNEX 14
FISHING PRODUCTION BY DESTINY AND MAIN SPECIES
 (Thousand of Metric Tons)



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/
INDUSTRIAL CONSUMPTION										
Anchovy	5,923.0	1,205.5	6,732.0	9,555.6	6,347.7	8,082.9	5,335.5	8,797.1	8,540.8	5,883.6
Other species										
Caballa	150.7	354.5	469.4	37.3	130.5	6.6	0.6	0.4	0.0	0.0
Jurel	488.4	302.5	132.8	153.4	512.8	48.6	1.2	0.4	0.0	0.0
Sardine	339.9	751.3	31.7	82.2	8.4	1.2	0.2	0.0	0.0	0.0
HUMAN CONSUMPTION										
Frozen										
Fan shell	3.7	6.0	8.5	5.5	4.8	6.9	14.0	14.0	11.0	10.8
Crayfish	14.8	18.0	6.3	1.4	1.3	3.6	4.0	5.9	8.2	10.7
Merluza	136.6	76.3	28.4	64.3	114.4	41.2	4.0	26.3	21.7	24.5
Gian calamary	15.1	0.0	26.9	20.7	37.1	98.7	98.4	216.8	227.0	350.1
Canned										
Tuna	0.7	4.8	0.3	2.1	4.0	5.6	7.4	3.4	9.9	11.3
Caballa	22.8	25.8	42.4	19.2	23.1	5.4	43.6	24.0	25.2	57.7
Jurel	65.2	17.4	18.8	66.3	93.1	17.5	99.0	46.0	19.8	121.8
Sardine	258.4	153.8	141.8	128.8	46.9	4.1	7.1	0.7	0.1	0.0
Fresh										
Fan shell	0.4	18.5	21.6	6.3	1.5	0.8	0.6	1.5	0.6	0.4
Jurel	89.0	60.6	28.4	69.3	107.6	85.4	108.1	130.4	58.9	129.5
Liza	12.8	28.1	19.2	24.1	24.2	19.4	17.5	11.2	5.9	4.4
Tollo	3.1	6.9	1.8	2.6	4.2	6.2	1.0	3.5	4.8	4.6
Dry-salted										
Caballa	6.4	6.5	9.3	10.2	14.2	7.1	10.6	8.4	2.9	1.2
Jurel	0.9	2.7	4.3	4.8	4.8	1.7	3.0	3.5	1.6	4.7
Liza	0.5	0.9	1.6	1.8	3.1	5.5	1.6	1.0	0.5	0.1

1/ Preliminary.

n.a.: Non available.

Source: INEI and Ministry of Production.

ANNEX 15
MINING AND FUEL PRODUCTION BY MAIN PRODUCTS
 (Percentage change)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/
METALLIC AND NON-METALLIC MINING GDP	10.8	4.3	15.9	3.4	11.1	13.0	6.2	5.1	7.0	0.6
Copper	3.0	-6.0	11.7	1.9	35.0	16.0	-2.2	29.0	-2.8	3.6
Tin	4.6	-17.6	6.1	38.3	2.1	1.7	3.6	3.5	1.3	-8.7
Iron	8.8	3.5	-20.0	6.4	10.5	0.6	14.0	21.9	7.5	4.8
Gold	20.7	19.9	36.9	2.4	4.1	13.9	9.7	0.4	20.0	-2.3
Silver	11.6	-2.0	9.4	4.6	15.1	11.3	1.8	4.8	4.4	8.3
Lead	9.4	0.0	-3.7	3.2	11.2	5.2	1.2	-0.8	4.3	-1.9
Zinc	26.8	-6.0	1.1	4.0	13.7	16.4	11.3	-11.9	-0.6	0.0
FUEL GDP	-2.0	-0.2	-6.9	-6.5	-2.0	0.7	-4.3	7.1	23.4	5.7
Natural gas	-2.7	69.2	1.5	-16.8	7.3	19.3	18.5	64.2	76.5	17.0
Petroleum	-1.7	-2.2	-8.4	-6.1	-2.4	-0.2	-5.7	3.3	17.9	3.9
TOTAL	9.0	3.7	13.1	2.4	9.9	12.0	5.4	5.2	8.1	1.0

1/ Preliminary.

Source: INEI and Ministry of Energy and Mines.



ANNEX 16
MINING AND FUEL PRODUCTION BY MAIN PRODUCTS
 (Thousand of recoverable units)

		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
									1/	1/	1/
METALS											
Copper	(Tons)	384.2	361.2	403.6	411.3	555.2	644.1	630.1	812.9	790.2	818.9
Tin	(Tons)	26.9	22.1	23.5	32.5	33.2	33.7	34.9	36.2	36.6	33.4
Iron	(Tons)	3,171.2	3,282.1	2,625.2	2,793.1	3,087.0	3,105.0	3,540.7	4,315.1	4,638.0	4,861.2
Gold	(Kg.)	76.8	92.1	126.0	129.0	134.3	152.9	167.7	168.3	201.9	197.3
Silver	(Kg.)	1,877.0	1,840.1	2,013.3	2,105.3	2,423.9	2,696.6	2,745.0	2,876.8	3,002.1	3,250.3
Lead	(Tons)	241.5	241.6	232.7	240.2	267.0	280.8	284.1	281.9	294.0	288.4
Zinc	(Tons)	806.7	758.0	766.2	796.9	905.8	1,054.8	1,174.1	1,034.7	1,028.4	1,028.5
GAS AND OILS											
Natural gas	(cubical feet) 2/	8,530.9	14,431.9	14,644.5	12,183.9	13,076.5	15,598.6	18,483.0	30,355.7	53,567.1	62,691.1
Petroleum	(barrels)	43,157.1	42,191.4	38,663.4	36,313.5	35,440.5	35,355.8	33,342.6	34,448.0	40,622.6	42,187.0

1/ Preliminary.

2/ In thousands.

Source: Ministry of Energy and Mines.

ANNEX 17
MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS
 (Percentage change)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/
BASED ON RAW MATERIALS GDP	1.9	-9.9	15.9	9.1	-1.7	4.6	2.9	7.3	2.1	2.1
Sugar	10.7	-30.1	36.6	33.8	4.1	15.5	14.5	-29.4	-7.2	15.8
Meat products	6.4	5.8	9.3	6.8	4.3	2.2	3.8	4.7	4.6	7.2
Fishmeal	-16.1	-49.2	120.6	22.8	-29.6	6.5	-28.5	55.7	-4.9	-28.3
Canned and frozen fish	22.9	-43.9	3.6	23.9	21.0	-16.1	35.3	6.8	-8.5	56.2
Non-ferrous metals	4.3	5.8	7.1	3.1	3.4	14.6	11.7	1.3	-2.2	2.0
Refined petroleum	1.9	1.8	-3.9	-0.2	3.5	-1.3	-0.5	8.6	16.3	-2.2
NON-PRIMARY MANUFACTURING GDP	6.2	-1.8	-4.7	4.9	1.4	6.3	3.3	7.4	7.7	7.7
Food, beverage and tobacco	5.1	5.2	5.4	0.3	4.7	5.4	1.9	2.3	6.6	9.3
Textile and leather	4.6	-8.9	-6.3	7.2	-1.1	6.1	7.0	10.7	1.3	-2.1
Wooden and furniture	-2.5	-18.7	-13.3	8.2	-3.7	20.6	-3.7	19.9	-0.2	6.8
Paper and paper products	-0.4	3.0	6.1	17.8	-1.1	13.6	6.3	14.4	15.3	6.9
Chemical, rubber and plastic products	11.5	-5.0	-0.1	6.4	3.7	7.2	3.2	5.2	8.9	12.1
Non-metallic mineral	10.6	4.8	-15.3	0.0	-0.8	11.9	5.6	11.0	12.8	12.8
Iron and steel	18.6	3.3	-8.0	6.4	0.7	2.4	4.0	9.9	19.1	12.3
Metallic products, machinery and equipment	8.2	-3.0	-16.8	7.3	0.5	-4.8	2.2	3.5	8.7	19.2
Miscellaneous manufacturing products	-1.0	7.1	-11.2	-6.3	1.4	1.2	-8.7	0.4	9.9	5.3
TOTAL	5.3	-3.5	-0.7	5.8	0.7	5.9	3.2	7.4	6.5	6.6

1/ Preliminary.

Source: INEI and Ministry of Production.



ANNEX 18
MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS
 (Index: 1994=100)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/
BASED ON										
RAW MATERIALS GDP										
Sugar	111.1	77.6	106.0	141.8	147.7	170.6	195.4	137.9	128.0	148.2
Meat products	112.2	118.7	129.7	138.6	144.5	147.6	153.2	160.4	167.8	179.9
Fishmeal	67.8	34.4	75.9	93.2	65.6	69.8	49.9	77.7	73.9	53.0
Canned and frozen fish	157.5	88.3	91.5	113.3	137.1	115.0	155.6	166.3	152.1	237.6
Non-ferrous metals	111.1	117.6	126.0	129.9	134.3	153.9	171.8	174.0	170.2	173.7
Refined petroleum	103.6	105.5	101.3	101.2	104.7	103.4	102.9	111.7	129.9	127.1
NON-PRIMARY MANUFACTURING GDP										
Food, beverage and tobacco	106.7	112.2	118.3	118.6	124.2	131.0	133.4	136.5	145.6	159.1
Textile and leather	110.8	101.0	94.6	101.5	100.4	106.5	113.9	126.1	127.7	125.0
Wooden and furniture	117.4	95.5	82.8	89.6	86.3	104.1	100.3	120.2	120.0	128.2
Paper and paper products	117.3	120.9	128.3	151.0	149.3	169.7	180.4	206.4	237.9	254.4
Chemical, rubber and plastic products	118.2	112.3	112.2	119.4	123.8	132.7	137.0	144.1	156.9	175.9
Non-metallic mineral	150.1	157.3	133.3	133.3	132.3	148.0	156.3	173.5	195.8	220.9
Iron and steel	150.3	155.2	142.8	151.9	153.0	156.7	162.9	179.0	213.2	239.4
Metallic products, machinery and equipment	119.3	115.7	96.3	103.3	103.9	98.8	101.0	104.5	113.5	135.4
Miscellaneous manufacturing products	91.7	98.3	87.2	81.7	82.9	83.9	76.6	76.9	84.4	88.9

1/ Preliminary.

Source: INEI and Ministry of Production.

ANNEX 19
CONSUMER PRICE INDEX
 (Percentage change)

	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	
January	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	0.50	1.90	
February	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	0.55	2.70	
March	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	0.46	2.50	
April	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	0.51	2.90	
May	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	-0.53	2.23	
June	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	-0.13	1.83	
July	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	-0.17	1.55	
August	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	0.14	1.87	
September	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	0.03	1.99	
October	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	0.04	1.89	
November	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	-0.28	1.54	
December	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	0.03	1.14	
Memo:																					
Annual Average		8.55		7.25		3.47		3.76		1.98		0.19		2.26		3.66		1.62		2.00	

Source: INEI.



ANNEX 20
CORE INFLATION
(Percentage change)

	1997,		1998,		1999		2000		2001		2002		2003		2004		2005		2006	
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY
January	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	0.13	1.26
February	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	0.09	1.36
March	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	0.41	1.41
April	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	0.08	1.42
May	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	0.05	1.32
June	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	0.00	1.27
July	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	0.05	1.25
August	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	0.13	1.38
September	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	0.08	1.49
October	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	0.06	1.45
November	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	0.13	1.45
December	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	0.15	1.37
Memo:																				
Annual Average		8.81		6.74		6.54		3.67		2.33		1.12		0.99		1.08		1.14		1.37

Source: INEI.

ANNEX 21
CORE AND NON-CORE INFLATION
(Percentage change)

	Weight	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. CORE INFLATION	60.6	7.86	7.17	4.95	3.45	1.30	1.23	0.73	1.23	1.23	1.37
Goods	34.0	6.99	6.66	4.05	2.95	1.01	0.96	0.10	0.81	0.80	0.97
Food and beverages	13.0	4.56	7.17	-1.18	1.32	-0.59	0.16	-0.80	2.79	0.69	1.52
Textiles and footwear	7.6	7.17	5.60	6.69	2.57	1.94	1.06	0.91	1.36	1.44	1.83
Electrical appliances	1.0	4.27	10.48	7.20	1.83	-0.19	3.42	-1.91	-2.83	-1.23	-1.29
Other industrial goods	12.5	9.26	8.19	8.19	4.77	2.39	1.54	0.70	-1.24	0.67	0.04
Services	26.6	8.91	7.78	6.02	4.04	1.65	1.57	1.53	1.75	1.77	1.85
Restaurant	12.0	8.62	6.62	5.88	3.68	1.29	1.28	1.25	1.78	0.91	1.31
Education	5.1	13.28	10.63	6.60	5.60	3.97	2.70	3.02	4.63	2.44	3.62
Health	1.3	10.23	4.97	6.85	4.68	3.02	3.31	2.19	1.18	1.33	1.40
Renting	2.3	7.52	12.79	8.45	3.43	-0.37	1.00	0.99	-1.57	1.99	-1.07
Other services	5.9	6.76	6.19	3.65	4.28	2.14	1.02	0.85	0.48	2.93	2.47
II. NON-CORE INFLATION	39.4	4.48	4.28	1.88	4.17	-2.36	1.96	5.16	6.75	1.87	0.83
Food	22.5	4.73	5.26	-5.42	-0.03	-0.99	0.28	3.73	5.82	1.62	2.06
Fuel	3.9	-3.78	-3.01	25.88	30.33	-13.14	15.60	8.94	17.77	6.89	-1.50
Transportation	8.4	7.55	2.61	13.34	5.02	-0.02	0.11	10.99	3.49	1.29	1.12
Utilities	4.6	4.78	5.89	12.69	5.13	-2.73	1.96	-1.98	6.19	-1.72	-3.22
III. INFLATION	100.0	6.46	6.01	3.73	3.73	-0.13	1.52	2.48	3.48	1.49	1.14

Source: INEI.



ANNEX 22
TRADABLE PRICE INDEX
(Percentage change)

	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	
January	0.22	8.03	1.10	6.69	0.38	6.57	0.14	3.64	0.23	4.77	-0.26	-1.47	0.18	2.32	0.27	1.40	-0.22	4.35	0.01	1.32	
February	0.59	7.64	1.09	7.22	0.24	5.67	0.19	3.58	-0.12	4.45	-0.24	-1.58	0.14	2.70	0.99	2.26	-0.12	3.21	0.19	1.63	
March	0.55	7.15	0.99	7.68	0.28	4.93	0.05	3.34	-0.34	4.04	-0.06	-1.30	0.40	3.18	0.80	2.67	0.26	2.65	0.42	1.80	
April	0.60	6.58	0.47	7.54	0.81	5.28	0.58	3.11	0.33	3.79	0.88	-0.77	0.11	2.39	0.34	2.91	0.21	2.51	1.15	2.76	
May	0.55	6.12	0.16	7.12	0.44	5.58	0.71	3.39	0.42	3.48	0.11	-1.07	-0.35	1.92	0.50	3.78	0.29	2.30	-0.01	2.45	
June	0.45	6.06	0.22	6.88	-0.06	5.28	0.32	3.79	-0.01	3.15	0.11	-0.96	0.00	1.82	0.49	4.28	0.13	1.94	0.14	2.46	
July	0.35	6.13	0.71	7.27	-0.28	4.24	0.43	4.53	-0.46	2.23	0.12	-0.38	-0.28	1.41	0.32	4.91	-0.36	1.25	-0.21	2.61	
August	0.46	6.24	0.40	7.20	0.89	4.76	0.18	3.79	-0.39	1.66	0.17	0.18	0.09	1.33	0.27	5.10	0.21	1.18	-0.04	2.37	
September	0.28	6.25	0.54	7.48	0.29	4.50	0.37	3.88	-0.07	1.20	0.70	0.95	0.21	0.84	-0.03	4.85	0.27	1.49	-0.10	1.99	
October	0.32	6.19	0.63	7.81	0.45	4.32	0.47	3.90	-0.16	0.57	0.39	1.51	-0.04	0.41	0.29	5.19	0.16	1.35	-0.57	1.24	
November	0.50	5.74	0.34	7.63	0.37	4.35	0.80	4.34	0.02	-0.21	-0.07	1.41	0.24	0.73	0.47	5.43	0.20	1.08	-0.10	0.94	
December	0.75	5.76	0.46	7.33	0.01	3.89	0.34	4.68	-0.44	-0.99	0.01	1.88	0.59	1.31	0.04	4.86	0.06	1.09	-0.12	0.77	
Memo:																					
Annual Average		6.48		7.32		4.94		3.83		2.32		-0.14		1.69		3.97		2.02		1.86	

Source: INEI.

ANNEX 23
NON-TRADABLE PRICE INDEX
 (Percentage change)

	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	
January	0.67	13.12	0.78	7.07	-0.24	4.05	0.02	3.90	0.14	3.20	-0.70	-0.37	0.27	2.26	0.71	3.76	0.34	2.14	0.85	2.30	
February	-0.24	10.69	1.33	8.76	0.37	3.06	0.68	4.22	0.52	3.04	0.10	-0.79	0.71	2.89	1.17	4.23	-0.32	0.64	0.82	3.46	
March	1.77	10.82	1.54	8.52	0.84	2.36	0.88	4.25	1.09	3.26	0.95	-0.93	1.62	3.57	0.23	2.81	0.93	1.34	0.47	3.00	
April	0.25	10.34	0.71	9.02	0.44	2.07	0.47	4.29	-0.93	1.82	0.65	0.65	-0.18	2.72	-0.29	2.69	0.06	1.70	0.05	2.99	
May	0.88	10.70	0.89	9.03	0.50	1.68	-0.47	3.28	-0.25	2.04	0.15	1.06	0.18	2.75	0.25	2.77	-0.01	1.43	-0.88	2.09	
June	1.52	11.89	0.74	8.19	0.34	1.28	-0.10	2.82	-0.09	2.06	-0.47	0.67	-0.78	2.43	0.64	4.24	0.39	1.18	-0.31	1.38	
July	1.16	10.81	0.57	7.56	0.65	1.36	0.58	2.75	0.61	2.09	-0.03	0.03	-0.06	2.39	0.10	4.41	0.43	1.52	-0.16	0.78	
August	0.08	9.46	0.17	7.66	-0.33	0.85	0.66	3.77	-0.24	1.18	0.05	0.32	-0.04	2.30	-0.21	4.24	-0.46	1.26	0.27	1.52	
September	0.29	9.38	-1.26	6.00	0.59	2.74	0.68	3.87	0.16	0.65	0.32	0.48	0.82	2.81	0.05	3.44	-0.35	0.85	0.11	2.00	
October	0.04	8.36	-0.98	4.91	-0.52	3.22	0.08	4.49	0.16	0.74	0.95	1.26	0.10	1.94	-0.24	3.09	0.15	1.24	0.49	2.34	
November	-0.20	7.99	-0.21	4.90	0.19	3.63	-0.45	3.82	-0.85	0.34	-0.62	1.49	0.12	2.70	0.14	3.12	-0.03	1.07	-0.41	1.95	
December	0.56	6.96	0.75	5.11	0.75	3.63	0.03	3.08	0.16	0.47	-0.06	1.27	0.53	3.31	-0.06	2.51	0.66	1.79	0.11	1.40	
Memo:																					
Annual Average		9.99		7.21		2.48		3.71		1.73		0.43		2.67		3.44		1.34		2.10	

Source: INEI.



ANNEX 24
WHOLESALE PRICE INDEX
(Percentage change)

	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	
January	0.38	10.52	1.29	5.98	0.13	5.25	0.08	5.43	0.12	3.87	-0.18	-2.47	-0.16	1.69	0.55	2.73	0.36	4.69	0.49	3.73	
February	0.01	9.05	0.92	6.95	1.15	5.49	0.36	4.61	0.24	3.74	-0.44	-3.13	0.44	2.59	1.27	3.58	-0.35	3.01	-0.19	3.90	
March	0.15	8.56	1.16	8.03	0.64	4.94	0.38	4.34	0.06	3.41	0.12	-3.07	0.83	3.31	0.99	3.75	0.33	2.34	0.38	3.95	
April	0.30	8.35	0.31	8.04	0.58	5.23	0.45	4.21	-0.12	2.82	0.67	-2.31	-0.21	2.41	0.60	4.60	0.12	1.85	0.43	4.27	
May	0.99	8.38	0.35	7.35	0.18	5.04	0.14	4.17	0.06	2.73	0.01	-2.35	-0.14	2.25	0.65	5.42	0.25	1.44	-0.21	3.79	
June	0.69	8.07	0.28	6.92	0.11	4.87	0.16	4.22	-0.11	2.45	-0.03	-2.27	-0.30	1.96	0.63	6.41	0.21	1.03	0.13	3.71	
July	0.30	7.41	0.77	7.42	0.56	4.65	0.59	4.25	-0.64	1.20	0.58	-1.06	-0.29	1.08	0.21	6.94	0.04	0.85	-0.09	3.57	
August	0.20	6.79	0.60	7.85	0.12	4.15	0.02	4.15	-0.36	0.82	0.19	-0.52	0.16	1.05	-0.18	6.58	0.46	1.51	0.20	3.29	
September	0.33	6.21	0.45	7.98	0.47	4.17	0.72	4.41	0.20	0.30	0.92	0.19	0.67	0.80	0.10	5.97	0.74	2.15	0.15	2.69	
October	0.34	5.33	0.06	7.68	0.51	4.64	0.34	4.23	-0.61	-0.65	0.52	1.33	0.17	0.45	-0.02	5.77	0.55	2.74	0.06	2.19	
November	0.80	5.16	0.06	6.88	0.50	5.10	0.43	4.16	-0.54	-1.61	-0.27	1.61	0.19	0.91	0.35	5.94	-0.05	2.33	-0.20	2.04	
December	0.43	5.03	0.05	6.47	0.41	5.48	0.09	3.84	-0.49	-2.19	-0.43	1.67	0.65	2.00	-0.35	4.89	0.88	3.60	0.19	1.33	
Memo																					
Annual Average		7.36		7.30		4.91		4.33		1.39		-1.05		1.70		5.21		2.29		3.19	

Source: INEI.

ANNEX 25
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	3.52	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
2004	3.41	3.41	3.41	3.41	3.28	3.28	3.28	3.28
January	3.47	3.47	3.46	3.47	3.50	3.50	3.49	3.49
February	3.48	3.48	3.48	3.48	3.47	3.47	3.47	3.47
March	3.46	3.47	3.46	3.46	3.46	3.46	3.46	3.46
April	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
June	3.48	3.48	3.47	3.48	3.47	3.47	3.47	3.47
July	3.44	3.44	3.44	3.45	3.42	3.42	3.43	3.43
August	3.39	3.40	3.39	3.40	3.36	3.36	3.34	3.34
September	3.36	3.36	3.35	3.35	3.34	3.34	3.34	3.34
October	3.32	3.32	3.32	3.32	3.32	3.33	3.32	3.32
November	3.31	3.31	3.31	3.31	3.30	3.31	3.30	3.30
December	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
January	3.27	3.27	3.27	3.27	3.26	3.26	3.25	3.26
February	3.26	3.26	3.25	3.26	3.26	3.26	3.25	3.26
March	3.26	3.26	3.25	3.26	3.26	3.26	3.26	3.26
April	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
June	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
July	3.25	3.25	3.25	3.25	3.25	3.26	3.25	3.25
August	3.26	3.26	3.25	3.26	3.28	3.29	3.27	3.28
September	3.31	3.31	3.29	3.30	3.34	3.35	3.33	3.34
October	3.38	3.38	3.37	3.38	3.38	3.38	3.37	3.38
November	3.38	3.38	3.37	3.37	3.41	3.41	3.40	3.41
December	3.42	3.43	3.42	3.42	3.43	3.43	3.42	3.43
2006	3.27	3.27	3.27	3.28	3.26	3.27	3.26	3.27
January	3.39	3.39	3.40	3.40	3.31	3.31	3.31	3.32
February	3.29	3.29	3.29	3.29	3.29	3.29	3.29	3.29
March	3.34	3.34	3.33	3.34	3.36	3.36	3.35	3.35
April	3.33	3.33	3.33	3.34	3.31	3.31	3.32	3.32
May	3.28	3.28	3.28	3.28	3.29	3.29	3.29	3.30
June	3.26	3.26	3.26	3.26	3.26	3.26	3.25	3.26
July	3.24	3.24	3.24	3.25	3.24	3.24	3.24	3.24
August	3.23	3.24	3.23	3.23	3.24	3.24	3.24	3.24
September	3.25	3.25	3.24	3.24	3.25	3.25	3.24	3.25
October	3.24	3.24	3.23	3.24	3.21	3.22	3.21	3.22
November	3.22	3.22	3.21	3.22	3.22	3.22	3.22	3.23
December	3.20	3.21	3.21	3.21	3.19	3.20	3.20	3.20

1/ Corresponds to the free market rates published by the SBS.
Source: SBS and Reuters.



ANNEX 26
EXCHANGE RATE 1/
(Percentage change)

	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	
January	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	-0.9	3.8	
February	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	-3.1	0.9	
March	-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	1.5	2.5	
April	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	-0.2	2.3	
May	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	-1.6	0.7	
June	-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	-0.5	0.3	
July	-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	-0.6	-0.3	
August	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	-0.3	-0.7	
September	-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	0.4	-1.8	
October	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	-0.3	-4.3	
November	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	-0.5	-4.6	
December	-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	-0.5	-6.4	
Memo:																					
Annual Average		8.5		10.0		15.5		3.1		0.5		0.3		-1.1		-1.9		-3.4		-0.7	

1/ Corresponds to the ask banking exchange rate.

Source: Superintendency of Banking and Insurance (SBS).

ANNEX 27
REAL EXCHANGE RATE
(Index of average data)

	INDEX OF NOMINAL EXCHANGE RATE (\$/ x US\$)			INDEX OF BILATERAL REAL EXCHANGE RATE 1/			USA INFLATION Base: Dec. 2001 = 100	INDEX OF NOMINAL EXCHANGE RATE (\$/ x BASKET) Base: Dec. 2001 = 100	EXTERNAL INFLATION Base: Dec. 2001 = 100 Multilateral 2/	INDEX OF MULTILATERAL REAL EXCHANGE RATE 2/ Base: Dec. 2001 = 100
	Base: Dec. 2001 = 100			Base: Dec. 2001 = 100						
	Bid	Ask	Average	Bid	Ask	Average				
1997	77.4	77.5	77.4	82.1	82.3	82.2	90.8	93.8	81.0	88.8
1998	85.1	85.2	85.2	85.5	85.6	85.5	92.3	97.7	85.0	90.5
1999	98.4	98.5	98.4	97.6	97.7	97.7	94.3	108.8	89.1	102.1
2000	101.5	101.6	101.5	100.4	100.4	100.4	97.5	107.9	95.0	104.0
2001	102.1	102.1	102.1	101.7	101.7	101.7	100.2	102.9	99.3	101.6
2002	102.4	102.4	102.4	103.5	103.4	103.5	101.8	97.6	102.9	99.7
2003	101.3	101.2	101.3	102.4	102.3	102.3	104.1	98.0	107.3	102.1
2004	99.4	99.3	99.4	99.5	99.4	99.5	106.9	99.2	110.9	103.1
January	100.9	100.9	100.9	101.2	101.1	101.1	104.8	102.0	108.9	106.2
February	101.4	101.4	101.4	101.1	101.0	101.1	105.4	101.6	109.2	104.9
March	100.9	100.9	100.9	100.7	100.7	100.7	106.1	100.4	109.7	103.7
April	101.0	101.0	101.0	101.2	101.2	101.2	106.4	100.3	110.3	104.1
May	101.5	101.5	101.5	101.9	101.9	101.9	107.0	99.5	110.4	103.1
June	101.2	101.2	101.2	101.4	101.4	101.4	107.4	99.5	111.0	103.1
July	100.2	100.2	100.2	100.0	100.0	100.0	107.2	99.1	111.3	102.8
August	98.8	98.8	98.8	98.7	98.7	98.7	107.2	97.7	111.5	101.5
September	97.7	97.7	97.7	97.8	97.8	97.8	107.5	97.3	111.8	101.3
October	96.7	96.7	96.7	97.3	97.3	97.3	108.0	96.9	112.2	101.3
November	96.4	96.3	96.4	96.7	96.7	96.7	108.1	98.1	112.4	102.4
December	95.5	95.5	95.5	95.6	95.5	95.5	107.7	98.4	112.2	102.5
2005	95.9	95.9	95.9	97.7	97.7	97.7	110.5	98.4	114.8	104.1
January	95.1	95.1	95.1	95.3	95.3	95.3	107.9	97.9	112.5	102.2
February	94.9	94.9	94.9	95.8	95.8	95.8	108.5	97.7	113.0	102.7
March	94.9	94.9	94.9	95.9	95.9	95.9	109.4	97.6	113.5	102.4
April	94.8	94.8	94.8	96.4	96.4	96.4	110.1	97.1	114.2	102.4
May	94.8	94.7	94.7	96.1	96.1	96.1	110.0	97.0	114.0	102.0
June	94.7	94.7	94.7	95.8	95.8	95.8	110.1	96.4	114.4	101.3
July	94.7	94.7	94.7	96.2	96.1	96.1	110.6	96.3	115.1	101.8
August	94.8	94.8	94.8	97.0	97.0	97.0	111.1	97.5	115.3	103.5
September	96.3	96.3	96.3	99.8	99.8	99.8	112.5	99.3	116.2	106.2
October	98.4	98.4	98.4	102.0	102.0	102.0	112.7	100.9	116.5	108.2
November	98.3	98.3	98.3	101.0	101.0	101.0	111.8	100.6	116.3	107.6
December	99.7	99.7	99.7	101.6	101.6	101.6	111.4	102.3	116.2	108.8
2006	95.3	95.3	95.3	98.2	98.2	98.2	114.1	99.0	118.4	105.9
January	98.8	98.8	98.8	101.0	100.9	100.9	112.2	101.9	116.7	108.3
February	95.7	95.7	95.7	97.5	97.5	97.5	112.5	98.8	116.9	104.6
March	97.2	97.2	97.2	99.1	99.1	99.1	113.1	100.3	117.1	105.9
April	97.0	97.0	97.0	99.2	99.2	99.2	114.0	100.5	117.9	106.3
May	95.5	95.4	95.4	98.6	98.6	98.6	114.6	99.8	118.0	106.2
June	95.0	95.0	95.0	98.5	98.5	98.5	114.8	98.2	118.4	105.0
July	94.4	94.4	94.4	98.4	98.3	98.3	115.2	97.8	119.0	105.3
August	94.2	94.1	94.1	98.1	98.1	98.1	115.4	98.1	119.3	105.7
September	94.6	94.5	94.5	98.0	98.0	98.0	114.8	98.3	119.3	105.9
October	94.3	94.2	94.2	97.2	97.1	97.1	114.2	98.0	119.2	105.4
November	93.8	93.8	93.8	96.8	96.8	96.8	114.0	98.2	119.3	106.0
December	93.3	93.3	93.3	96.4	96.4	96.4	114.2	98.2	119.6	106.3

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

2/ It takes into account the Price Index of our 20 main commercial partners.

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

ANNEX 28
REAL EXCHANGE RATE
 (Percentage change of average data) 1/



	INDEX OF NOMINAL EXCHANGE RATE (S/. x US\$)			INDEX OF BILATERAL REAL EXCHANGE RATE 2/			USA INFLATION Base: Dec. 2001 = 100	INDEX OF NOMINAL EXCHANGE RATE (S/. x BASKET) Base: Dec. 2001 = 100	EXTERNAL INFLATION Base: Dec. 2001 = 100 Multilateral 3/	INDEX OF MULTILATERAL REAL EXCHANGE RATE 3/ Base: Dec. 2001 = 100
	Bid	Ask	Average	Bid	Ask	Average				
1997	8.7	8.5	8.6	2.5	2.4	2.4	2.3	2.0	6.3	1.0
1998	10.0	10.0	10.0	4.1	4.1	4.1	1.6	4.1	5.0	1.9
1999	15.6	15.5	15.6	14.2	14.1	14.2	2.2	11.3	4.8	12.8
2000	3.2	3.1	3.2	2.8	2.7	2.8	3.4	-0.8	6.5	1.9
2001	0.5	0.5	0.5	1.4	1.4	1.4	2.8	-4.7	4.5	-2.3
2002	0.3	0.3	0.3	1.7	1.7	1.7	1.6	-5.1	3.7	-1.8
2003	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	2.3	0.4	4.3	2.4
2004	-1.9	-1.9	-1.9	-2.8	-2.8	-2.8	2.7	1.3	3.4	1.0
January	-0.1	-0.1	-0.1	-0.2	-0.2	0.1	0.5	1.0	7.5	1.3
February	0.5	0.5	0.5	-0.1	-0.1	-0.1	0.5	-0.4	0.3	-1.2
March	-0.5	-0.5	-0.5	-0.4	-0.3	-0.3	0.6	-1.2	0.5	-1.2
April	0.1	0.1	0.1	0.5	0.5	0.5	0.3	-0.2	0.6	0.4
May	0.5	0.5	0.5	0.7	0.7	0.7	0.6	-0.8	0.1	-1.0
June	-0.3	-0.3	-0.3	-0.5	-0.5	-0.5	0.3	0.1	0.5	0.0
July	-1.0	-1.0	-1.0	-1.4	-1.4	-1.4	-0.2	-0.4	0.3	-0.3
August	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	0.1	-1.4	0.2	-1.2
September	-1.1	-1.1	-1.1	-0.9	-0.9	-0.9	0.2	-0.5	0.3	-0.2
October	-1.1	-1.1	-1.1	-0.6	-0.5	-0.5	0.5	-0.3	0.3	0.0
November	-0.3	-0.3	-0.3	-0.6	-0.6	-0.6	0.1	1.2	0.1	1.1
December	-0.9	-0.9	-0.9	-1.2	-1.2	-1.2	-0.4	0.2	-0.2	0.1
2005	-3.4	-3.4	-3.4	-1.7	-1.7	-1.7	3.4	-0.9	3.5	1.0
January	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	0.2	-0.4	0.2	-0.3
February	-0.3	-0.3	-0.3	0.5	0.5	0.5	0.6	-0.3	0.5	0.5
March	0.0	0.0	0.0	0.1	0.1	0.1	0.8	0.0	0.4	-0.3
April	0.0	0.0	0.0	0.5	0.5	0.5	0.7	-0.5	0.6	0.0
May	-0.1	-0.1	-0.1	-0.3	-0.3	-0.3	-0.1	-0.1	-0.1	-0.4
June	-0.1	-0.1	-0.1	-0.3	-0.3	-0.3	0.1	-0.7	0.3	-0.6
July	0.0	0.0	0.0	0.3	0.3	0.3	0.5	-0.1	0.6	0.4
August	0.2	0.2	0.2	0.9	0.9	0.9	0.5	1.3	0.2	1.7
September	1.5	1.6	1.5	2.9	2.9	2.9	1.2	1.8	0.8	2.7
October	2.2	2.2	2.2	2.3	2.3	2.3	0.2	1.7	0.3	1.8
November	-0.1	-0.1	-0.1	-1.0	-1.0	-1.0	-0.8	-0.3	-0.2	-0.5
December	1.4	1.4	1.4	0.6	0.6	0.6	-0.4	1.7	-0.1	1.1
2006	-0.7	-0.7	-0.7	0.5	0.5	0.5	3.2	0.6	3.2	1.8
January	-0.9	-0.9	-0.9	-0.6	-0.6	-0.6	0.8	-0.4	0.4	-0.4
February	-3.1	-3.1	-3.1	-3.4	-3.4	-3.4	0.2	-3.0	0.2	-3.4
March	1.5	1.5	1.5	1.6	1.6	1.6	0.6	1.5	0.2	1.3
April	-0.2	-0.2	-0.2	0.1	0.1	0.1	0.9	0.2	0.7	0.4
May	-1.6	-1.6	-1.6	-0.6	-0.6	-0.6	0.5	-0.7	0.0	-0.2
June	-0.4	-0.5	-0.5	-0.1	-0.1	-0.1	0.2	-1.6	0.4	-1.1
July	-0.6	-0.6	-0.6	-0.2	-0.2	-0.2	0.3	-0.4	0.5	0.3
August	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	0.2	0.3	0.2	0.4
September	0.4	0.4	0.4	-0.1	-0.1	-0.1	-0.5	0.2	0.0	0.2
October	-0.3	-0.3	-0.3	-0.9	-0.9	-0.9	-0.5	-0.3	-0.1	-0.5
November	-0.5	-0.5	-0.5	-0.3	-0.3	-0.3	-0.1	0.2	0.1	0.6
December	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4	0.1	0.0	0.2	0.2

1/ To monthly data, variation is respect to the previous month.

2/ It takes into account the Price Index of the United State of America.

3/ It takes into account the Price Index of our 20 main commercial partners.

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

ANNEX 29
FOREIGN EXCHANGE RATES AGAINST NUEVO SOL ^{1/}
(Average data)

	US Dollar (US\$)	Euro (€)	Japanese Yen (¥)	Brazilian Real (R)	Pound (£)	Chilean Peso (\$)	Mexican Peso (\$)	Argentine Peso (\$)	Canadian Dollar (Can\$)	Basket ^{2/}
1997	2.66	3.02	0.02	2.47	4.36	0.01	0.34	2.66	1.92	0.54
1998	2.93	3.28	0.02	2.52	4.85	0.01	0.32	2.93	1.97	0.57
1999	3.38	3.61	0.03	1.87	5.47	0.01	0.35	3.38	2.28	0.63
2000	3.49	3.22	0.03	1.91	5.29	0.01	0.37	3.49	2.35	0.63
2001	3.51	3.14	0.03	1.50	5.05	0.01	0.38	3.51	2.27	0.60
2002	3.52	3.32	0.03	1.24	5.28	0.01	0.36	1.25	2.24	0.57
2003	3.48	3.93	0.03	1.14	5.68	0.01	0.32	1.20	2.49	0.57
2004	3.41	4.24	0.03	1.17	6.25	0.01	0.30	1.17	2.63	0.58
2005	3.30	4.10	0.03	1.36	6.00	0.01	0.30	1.14	2.72	0.57
2006	3.27	4.11	0.03	1.51	6.03	0.01	0.30	1.07	2.89	0.57

1/ Calculates from the average exchange rate ask-bid of the difference currencies respect to US dollar.

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

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



ANNEX 30
FOREIGN EXCHANGE RATES AGAINST US DOLLAR 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 (%)	Euro Libor (%)
1997	0.885	0.611	120.991	1.0780	419.2950	7.9185	1.376	79.6	5.763	--
1998	0.892	0.604	130.905	1.1605	460.2870	9.1360	1.357	84.5	5.586	--
1999	0.939	0.618	113.907	1.8147	508.7770	9.5604	1.367	89.1	5.412	2.963
2000	1.085	0.661	107.765	1.8301	539.5880	9.4556	1.319	94.2	6.531	4.405
2001	1.118	0.695	121.529	2.3577	634.9380	9.3423	1.273	99.2	3.778	4.260
2002	1.063	0.667	125.388	2.9208	688.9360	9.6560	1.295	105.8	1.791	3.317
2003	0.886	0.612	115.933	3.0771	691.4330	10.7890	1.399	104.2	1.216	2.332
2004	0.805	0.546	108.193	2.9251	609.3690	11.2860	1.482	100.5	1.618	2.106
2005	0.804	0.550	110.218	2.4344	560.0900	10.8979	1.477	97.8	3.558	2.184
2006	0.797	0.543	116.299	2.1753	530.2870	10.8992	1.471	96.5	5.194	3.080

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, 1,936.27 Italian Lire, 2.20371 Dutch Guilders, and 1.95583 Deutsch Mark.

2/ Special Drawing Rights. US Dollars per SDR.

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

Source: International Financial Statistics of the IMF and Reuters.

ANNEX 31
BALANCE OF PAYMENTS
(Millions of US\$)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. CURRENT ACCOUNT BALANCE	- 3,368	- 3,336	- 1,380	- 1,546	- 1,203	- 1,110	- 949	19	1,148	2,589
1. Trade balance	- 1,711	- 2,462	- 623	- 403	- 179	321	886	3,004	5,286	8,934
a. Exports	6,825	5,757	6,088	6,955	7,026	7,714	9,091	12,809	17,368	23,800
b. Imports	- 8,536	- 8,219	- 6,710	- 7,358	- 7,204	- 7,393	- 8,205	- 9,805	- 12,082	- 14,866
2. Services	- 786	- 657	- 588	- 735	- 963	- 994	- 900	- 732	- 834	- 949
a. Exports	1,553	1,775	1,624	1,555	1,437	1,455	1,716	1,993	2,289	2,451
b. Imports	- 2,339	- 2,432	- 2,212	- 2,290	- 2,400	- 2,449	- 2,616	- 2,725	- 3,123	- 3,400
3. Investment income	- 1,822	- 1,204	- 1,112	- 1,410	- 1,101	- 1,457	- 2,144	- 3,686	- 5,076	- 7,581
a. Private	- 1,324	- 762	- 549	- 896	- 550	- 746	- 1,275	- 2,715	- 4,211	- 6,901
b. Public	- 498	- 442	- 563	- 513	- 551	- 711	- 869	- 970	- 865	- 679
4. Current transfers	952	987	943	1,001	1,040	1,019	1,209	1,433	1,772	2,185
of wich: foreign remittances	636	647	670	718	753	705	869	1,133	1,440	1,837
II. FINANCIAL ACCOUNT	5,808	1,792	583	1,023	1,544	1,800	672	2,154	141	708
1. Private sector	2,833	1,805	1,678	1,481	983	1,538	- 105	937	1,818	2,075
2. Public sector	505	58	381	277	372	1,056	630	988	- 1,441	- 738
3. Short-term capital	2,471	- 72	- 1,476	- 735	189	- 794	147	230	- 236	- 628
III. EXCEPTIONAL FINANCING	- 711	244	24	- 58	- 1	14	64	26	100	27
IV. NET ERRORS AND OMISSIONS	4	295	- 2	388	110	130	689	151	239	- 571
V. BCRP NET INTERNATIONAL RESERVES FLOW	1,733	- 1,006	- 775	- 193	450	833	477	2,351	1,628	2,753
(V = I + II + III + IV)										
1. Change in Central Bank reserves	1,629	- 986	- 780	- 224	433	985	596	2,437	1,466	3,178
2. Valuation changes and monetization of gold	- 104	20	- 5	- 31	- 16	152	119	86	- 162	425

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 of International Settlements (BIS), and companies.

ANNEX 32
BALANCE OF PAYMENTS
 (Percentage of GDP)



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. CURRENT ACCOUNT BALANCE	- 5.7	- 5.9	- 2.7	- 2.9	- 2.2	- 1.9	- 1.5	0.0	1.4	2.8
1. Trade balance	- 2.9	- 4.3	- 1.2	- 0.8	- 0.3	0.6	1.4	4.3	6.7	9.6
a. Exports	11.5	10.1	11.8	13.0	13.0	13.5	14.8	18.4	21.9	25.5
b. Imports	- 14.4	- 14.5	- 13.0	- 13.8	- 13.4	- 13.0	- 13.3	- 14.1	- 15.2	- 15.9
2. Services	- 1.3	- 1.2	- 1.1	- 1.4	- 1.8	- 1.7	- 1.5	- 1.1	- 1.1	- 1.0
a. Exports	2.6	3.1	3.2	2.9	2.7	2.6	2.8	2.9	2.9	2.6
b. Imports	- 4.0	- 4.3	- 4.3	- 4.3	- 4.5	- 4.3	- 4.3	- 3.9	- 3.9	- 3.6
3. Investment income	- 3.1	- 2.1	- 2.2	- 2.6	- 2.0	- 2.6	- 3.5	- 5.3	- 6.4	- 8.1
a. Private sector	- 2.2	- 1.3	- 1.1	- 1.7	- 1.0	- 1.3	- 2.1	- 3.9	- 5.3	- 7.4
b. Public sector	- 0.8	- 0.8	- 1.1	- 1.0	- 1.0	- 1.2	- 1.4	- 1.4	- 1.1	- 0.7
4. Current transfers	1.6	1.7	1.8	1.9	1.9	1.8	2.0	2.1	2.2	2.3
of which: foreign remittances	1.1	1.1	1.3	1.3	1.4	1.2	1.4	1.6	1.8	2.0
II. FINANCIAL ACCOUNT	9.8	3.2	1.1	1.9	2.9	3.2	1.1	3.1	0.2	0.8
1. Private sector	4.8	3.2	3.3	2.8	1.8	2.7	- 0.2	1.3	2.3	2.2
2. Public sector	0.9	0.1	0.7	0.5	0.7	1.9	1.0	1.4	- 1.8	- 0.8
3. Short-term capital	4.2	- 0.1	- 2.9	- 1.4	0.4	- 1.4	0.2	0.3	- 0.3	- 0.7
III. EXCEPTIONAL FINANCING	- 1.2	0.4	0.0	- 0.1	- 0.0	0.0	0.1	0.0	0.1	0.0
IV. NET ERRORS AND OMISSIONS	0.0	0.5	- 0.0	0.7	0.2	0.2	1.1	0.2	0.3	- 0.6
V. BCRP NET INTERNATIONAL RESERVE FLOW	2.9	- 1.8	- 1.5	- 0.4	0.8	1.5	0.8	3.4	2.1	2.9
(V = I + II + III + IV)										
1. Change in Central Bank reserves	2.8	- 1.7	- 1.5	- 0.4	0.8	1.7	1.0	3.5	1.8	3.4
2. Valuation changes and monetization of gold	- 0.2	0.0	- 0.0	- 0.1	- 0.0	0.3	0.2	0.1	- 0.2	0.5

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

ANNEX 33
TRADE BALANCE
(Millions of US\$)

	1997,	1998,	1999,	2000,	2001,	2002,	2003,	2004,	2005,	2006,
1. EXPORTS	6,824.6	5,756.8	6,087.5	6,954.9	7,025.7	7,713.9	9,090.7	12,809.2	17,367.7	23,800.0
Traditional products	4,704.7	3,711.9	4,141.8	4,804.4	4,730.3	5,368.6	6,356.3	9,198.6	12,949.6	18,373.8
Non-traditional products	2,046.5	1,966.9	1,876.4	2,043.7	2,182.8	2,256.1	2,620.4	3,479.1	4,277.0	5,270.6
Other products	73.5	78.0	69.3	106.7	112.6	89.2	114.0	131.5	141.1	155.6
2. IMPORTS	8,535.5	8,218.7	6,710.5	7,357.6	7,204.5	7,392.8	8,204.8	9,804.8	12,081.6	14,866.0
Consumer goods	1,899.5	1,922.3	1,467.6	1,494.2	1,634.9	1,754.1	1,841.3	1,995.1	2,307.8	2,611.5
Raw materials and intermediate goods	3,422.3	3,359.5	2,979.8	3,610.6	3,551.2	3,740.4	4,339.9	5,363.6	6,599.9	7,986.7
Capital goods	2,791.4	2,562.4	2,117.4	2,114.0	1,921.3	1,842.3	1,974.2	2,361.0	3,063.5	4,145.5
Other goods	422.4	374.5	145.6	138.8	97.1	56.0	49.4	85.0	110.4	122.3
3. TRADE BALANCE	-1,711.0	-2,462.0	- 623.0	- 402.7	- 178.7	321.1	885.9	3,004.4	5,286.1	8,934.0

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

ANNEX 34
EXPORTS
(Millions of US\$)



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1. Traditional products	4,704.7	3,711.9	4,141.8	4,804.4	4,730.3	5,368.6	6,356.3	9,198.6	12,949.6	18,373.8
Fishing	1,125.9	409.9	600.9	954.7	926.2	892.3	821.3	1,103.7	1,303.0	1,333.5
Agricultural	471.7	322.7	282.1	248.9	207.5	216.2	224.1	325.1	331.1	573.3
Mineral	2,730.5	2,746.7	3,008.0	3,220.1	3,205.3	3,808.9	4,689.9	7,123.8	9,789.9	14,707.1
Petroleum and derivatives	376.5	232.5	250.8	380.7	391.3	451.1	621.0	646.0	1,525.6	1,759.8
2. Non-traditional products	2,046.5	1,966.9	1,876.4	2,043.7	2,182.8	2,256.1	2,620.4	3,479.1	4,277.0	5,270.6
Agriculture and livestock	339.9	302.2	405.7	394.0	436.7	549.8	623.6	800.6	1,007.7	1,215.5
Fishing	277.5	224.9	190.3	176.8	197.0	163.8	205.0	277.1	322.7	432.8
Textile	572.6	533.6	575.4	700.7	664.2	676.7	823.3	1,092.4	1,275.1	1,471.1
Timber and papers, and its manufactures	56.2	68.7	100.9	123.0	142.1	177.1	172.4	214.3	261.4	332.9
Chemical	207.3	196.8	194.8	212.3	246.6	255.9	316.4	415.0	537.7	601.4
Non-metallic minerals	51.4	51.6	51.4	46.7	57.7	68.0	73.5	94.5	118.2	135.4
Basic metal industries and jewelry	363.4	355.0	254.5	264.8	242.5	222.4	262.0	391.1	493.4	828.9
Fabricated metal products and machiner	56.8	105.0	76.3	96.6	160.0	109.6	99.4	136.1	190.9	163.3
Other products 1/	121.4	129.2	27.1	28.8	35.8	32.9	44.9	58.0	69.9	89.1
3. Other products 2/	73.5	78.0	69.3	106.7	112.6	89.2	114.0	131.5	141.1	155.6
4. EXPORTS	6,824.6	5,756.8	6,087.5	6,954.9	7,025.7	7,713.9	9,090.7	12,809.2	17,367.7	23,800.0
Memo:										
IN PERCENT OF TOTAL (%)										
Fishing	16.5	7.1	9.9	13.7	13.2	11.6	9.0	8.6	7.5	5.6
Agricultural products	6.9	5.6	4.6	3.6	3.0	2.8	2.5	2.5	1.9	2.4
Mineral products	40.0	47.7	49.4	46.3	45.6	49.4	51.6	55.6	56.4	61.8
Petroleum and derivatives	5.5	4.0	4.1	5.5	5.6	5.8	6.8	5.0	8.8	7.4
TRADITIONAL PRODUCTS	68.9	64.4	68.0	69.1	67.4	69.6	69.9	71.7	74.6	77.2
NON-TRADITIONAL PRODUCTS	30.0	34.2	30.8	29.4	31.1	29.2	28.8	27.2	24.6	22.1
OTHER	1.1	1.4	1.2	1.5	1.5	1.2	1.3	1.1	0.8	0.7
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 35
TRADITIONAL EXPORTS
(Millions of US\$)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
FISHING	1,125.9	409.9	600.9	954.7	926.2	892.3	821.3	1,103.7	1,303.0	1,333.5
Fishmeal	1,030.9	392.0	532.8	874.0	835.1	823.1	742.2	954.5	1,147.4	1,137.4
Volume (thousand MT)	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	1,339.5
Price (US\$/MT)	535.2	588.4	359.5	371.6	430.0	542.4	541.7	545.2	573.6	849.1
Fishoil	95.0	18.0	68.1	80.6	91.1	69.2	79.1	149.2	155.6	196.1
Volume (thousand MT)	242.5	34.6	258.7	456.4	315.5	160.6	183.2	285.1	286.4	298.5
Price (US\$/MT)	391.9	518.8	263.1	176.7	288.9	430.8	431.6	523.4	543.2	657.1
AGRICULTURAL PRODUCTS	471.7	322.7	282.1	248.9	207.5	216.2	224.1	325.1	331.1	573.3
Cotton	32.1	4.0	1.6	5.0	4.8	2.3	5.7	6.3	3.3	7.0
Volume (thousand MT)	13.6	1.6	0.9	2.7	2.6	1.6	3.6	3.3	2.0	3.8
Price (US\$/MT)	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	1,833.2
Sugar	34.4	26.8	9.4	16.0	16.7	16.3	19.2	14.6	12.7	43.0
Volume (thousand MT)	79.4	60.1	21.2	41.7	41.6	41.8	61.1	41.4	32.2	108.6
Price (US\$/MT)	433.3	446.1	441.7	384.3	402.3	389.6	313.9	352.5	395.1	395.9
Coffee	396.9	286.9	267.9	223.3	180.5	188.1	181.1	289.9	306.7	514.7
Volume (thousand MT)	98.0	115.9	145.9	140.5	160.0	167.7	150.5	191.1	142.2	237.9
Price (US\$/MT)	4,048.8	2,474.9	1,835.7	1,590.0	1,128.0	1,121.6	1,203.2	1,516.7	2,157.0	2,163.4
Other agricultural products 1/	8.3	5.0	3.2	4.6	5.4	9.5	18.1	14.4	8.4	8.7
MINERAL PRODUCTS	2,730.5	2,746.7	3,008.0	3,220.1	3,205.3	3,808.9	4,689.9	7,123.8	9,789.9	14,707.1
Copper 2/	1,096.3	778.8	776.3	932.6	985.6	1,187.1	1,260.5	2,480.6	3,471.8	6,053.8
Volume (thousand MT)	501.2	486.4	521.1	529.1	685.8	858.8	787.3	940.5	984.2	980.6
Price (¢US\$/lb.)	99.2	72.6	67.6	79.9	65.2	62.7	72.6	119.6	160.0	280.0
Tin	133.2	118.6	132.9	170.2	149.5	155.4	211.0	345.7	301.4	345.8
Volume (thousand MT)	28.3	24.9	28.0	36.1	36.3	37.5	39.1	40.2	41.8	39.7
Price (¢US\$/lb.)	213.8	216.0	215.4	214.1	186.9	187.7	244.7	390.3	326.9	394.6
Iron	76.5	96.4	66.7	66.6	81.4	82.9	94.1	129.1	216.1	256.0
Volume (millones tm)	3.8	4.6	3.8	3.6	4.2	4.4	5.9	6.0	6.6	6.7
Price (US\$/MT)	20.1	21.0	17.4	18.5	19.4	19.0	15.9	21.5	32.7	38.3
Gold	500.1	928.5	1,192.5	1,144.7	1,166.2	1,500.7	2,101.6	2,424.3	3,095.4	4,004.1
Volume (miles oz.tr.)	1,487.6	3,150.1	4,228.1	4,082.7	4,294.4	4,750.3	5,776.7	5,955.6	6,875.8	6,627.8
Price (US\$/oz.tr.)	336.2	294.7	282.0	280.4	271.5	315.9	363.8	407.1	450.2	604.1
Silver (refined)	104.8	130.6	169.3	179.5	168.6	173.7	191.0	260.2	280.6	479.6
Volume (millones oz.tr.)	22.1	25.5	32.4	36.0	38.3	37.7	39.3	39.1	38.5	41.8
Price (US\$/oz.tr.)	4.7	5.1	5.2	5.0	4.4	4.6	4.9	6.7	7.3	11.5
Lead 2/	237.0	208.7	177.1	190.4	196.0	210.8	201.3	389.1	491.4	712.6
Volume (thousand MT)	208.4	215.0	221.6	241.3	253.3	273.8	258.5	281.4	322.8	377.5
Price (¢US\$/lb.)	51.6	44.0	36.2	35.8	35.1	34.9	35.3	62.7	69.0	85.6
Zinc	539.3	445.2	462.4	495.8	419.4	428.9	528.7	576.8	805.1	1,991.2
Volume (thousand MT)	652.0	656.7	669.2	792.0	920.9	1,128.0	1,183.4	1,035.4	1,089.8	1,063.2
Price (¢US\$/lb.)	37.5	30.7	31.3	28.4	20.7	17.2	20.3	25.3	33.5	84.9
Molybdenum	32.3	26.9	24.3	33.1	32.9	64.4	94.6	505.9	1,106.8	840.0
Volume (thousand MT)	4.5	4.6	5.8	7.6	8.5	10.2	10.5	13.5	18.6	17.8
Price (¢US\$/lb.)	324.0	265.2	190.0	198.9	175.2	285.6	407.3	1,695.7	2,700.5	2,135.5
Other mineral products 3/	11.1	13.1	6.5	7.3	5.6	5.1	6.9	12.1	21.2	24.1
PETROLEUM AND DERIVATIVES	376.5	232.5	250.8	380.7	391.3	451.1	621.0	646.0	1,525.6	1,759.8
Volume (millones bs.)	24.9	25.9	17.5	15.3	20.1	19.8	23.7	20.0	32.3	31.5
Price (US\$/b)	15.1	9.0	14.3	24.9	19.5	22.8	26.2	32.3	47.2	55.9
TRADITIONAL PRODUCTS	4,704.7	3,711.9	4,141.8	4,804.4	4,730.3	5,368.6	6,356.3	9,198.6	12,949.6	18,373.8

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 36
NON-TRADITIONAL EXPORTS
(Millions of US\$)



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AGRICULTURE AND LIVESTOCK	339.9	302.2	405.7	394.0	436.7	549.8	623.6	800.6	1,007.7	1,215.5
Vegetables	178.5	172.5	212.2	198.2	226.2	270.8	308.2	379.5	452.2	561.6
Fruits	37.2	27.0	52.7	52.5	66.4	89.2	111.2	139.5	178.3	257.8
Other vegetables	48.5	35.9	66.4	64.8	54.8	68.5	66.4	74.5	99.7	108.3
Cereal and cereal preparations	11.0	9.6	12.9	14.4	24.8	39.6	41.2	46.6	53.3	63.8
Te, coffee, cacao and essences	24.2	25.4	30.5	24.0	29.7	38.5	47.2	85.6	132.3	116.4
Other	40.5	31.7	31.0	40.0	34.9	43.1	49.5	74.9	91.9	107.5
FISHING	277.5	224.9	190.3	176.8	197.0	163.8	205.0	277.1	322.7	432.8
Frozen crustaceans and molluscs	124.5	124.5	105.9	64.1	61.6	74.4	109.5	142.7	181.9	202.0
Frozen fish	76.4	52.8	36.9	58.2	85.3	56.2	40.9	61.8	72.3	92.3
Preparations and canned food	65.3	40.3	42.8	46.4	43.2	25.7	46.1	60.7	55.6	120.7
Dried fish	10.4	4.9	4.1	7.4	6.2	5.5	5.6	6.3	8.4	11.5
Other	0.9	2.4	0.6	0.6	0.7	2.0	2.7	5.6	4.6	6.4
TEXTILE	572.6	533.6	575.4	700.7	664.2	676.7	823.3	1,092.4	1,275.1	1,471.1
Clothes and other garments	330.9	337.2	414.4	506.0	507.2	532.1	654.6	887.3	1,062.6	1,208.4
Fabrics	97.0	81.6	51.1	61.7	57.9	49.4	54.2	64.0	70.8	95.1
Textile fibers	51.4	39.4	50.6	72.5	46.1	47.5	55.8	66.8	66.8	81.0
Yarns	93.4	75.4	59.3	60.5	53.0	47.6	58.6	74.3	75.0	86.7
TIMBERS AND PAPERS, AND ITS MANUFACTURES	56.2	68.7	100.9	123.0	142.1	177.1	172.4	214.3	261.4	332.9
Timber	30.0	38.4	53.0	55.6	57.7	88.3	83.9	100.7	123.6	168.0
Printed materials	5.7	10.4	12.7	21.3	30.4	36.5	41.6	45.5	55.9	65.7
Manufacturings of paper and card board	4.9	4.8	16.2	23.0	24.7	26.7	21.9	31.9	35.8	51.6
Timber manufacturing	13.3	11.2	13.6	14.9	20.1	14.7	13.5	21.5	29.3	30.6
Wooden furniture	2.3	3.8	5.4	7.8	8.7	10.7	11.3	14.3	16.1	16.1
Other	0.1	0.1	0.1	0.5	0.4	0.2	0.3	0.5	0.7	0.9
CHEMICAL	207.3	196.8	194.8	212.3	246.6	255.9	316.4	415.0	537.7	601.4
Organic and inorganic chemicals	57.2	60.2	53.2	48.2	57.7	52.3	64.9	78.2	109.3	178.8
Plastic manufacturing	9.4	11.7	16.0	27.5	40.2	54.8	53.8	58.0	85.2	83.0
Dyeing, tanning and coloring products	39.2	26.1	27.9	28.7	35.9	38.8	47.0	57.2	58.1	63.6
Rubber manufacturing	11.3	13.3	14.9	20.0	28.8	26.4	27.0	32.7	34.3	42.7
Essential oils, toiletries	28.3	25.1	31.8	37.1	40.0	36.2	59.2	82.0	98.3	55.6
Other	62.0	60.3	51.1	50.7	43.9	47.4	64.6	106.9	152.6	177.8
NON-METALLIC MINERALS	51.4	51.6	51.4	46.7	57.7	68.0	73.5	94.5	118.2	135.4
Cement and construction material	14.0	13.4	13.6	13.1	23.7	33.4	39.6	52.5	70.6	88.2
Fertilizers and minerals gross	18.8	12.2	15.0	11.6	13.0	12.2	12.4	13.5	15.9	16.8
Glass and manufactures	7.2	13.4	9.3	9.7	9.1	10.2	8.5	12.9	11.6	13.0
Ceramic products	3.7	3.7	3.3	3.5	3.6	4.2	4.3	5.0	5.2	4.6
Other	7.8	8.9	10.3	8.8	8.3	8.1	8.7	10.6	14.9	12.9
BASIC METAL INDUSTRIES AND JEWELRY	363.4	355.0	254.5	264.8	242.5	222.4	262.0	391.1	493.4	828.9
Copper products	63.3	52.9	54.1	78.2	64.9	69.5	75.7	129.5	184.0	344.7
Zinc products	77.4	65.0	75.3	76.4	68.1	41.2	59.7	87.2	87.0	211.7
Iron products	17.4	22.9	36.2	39.3	40.5	31.0	35.2	50.3	69.4	79.6
Common metals manufacturing	2.7	5.0	7.4	8.0	9.3	10.1	11.1	14.9	19.8	46.6
Non ferrous waste	1.4	1.0	1.7	1.9	2.5	3.8	3.2	3.7	4.3	6.8
Lead products	6.9	11.9	14.0	8.2	0.8	1.3	3.3	3.0	5.3	4.5
Silver products	16.8	61.1	7.5	0.6	0.6	1.1	0.5	1.1	1.7	2.9
Jewelry	129.5	132.6	56.6	49.7	53.2	61.0	69.2	91.1	108.1	111.6
Other	48.0	2.6	1.9	2.6	2.5	3.3	4.0	10.1	13.7	20.5
FABRICATED METAL PRODUCTS AND MACHINERY	56.8	105.0	76.3	96.6	160.0	109.6	99.4	136.1	190.9	163.3
On-road vehicles	2.8	4.0	4.8	6.5	10.5	25.0	9.5	4.5	5.4	5.8
Industrial machinery, equipment and parts	10.4	10.9	12.2	12.0	18.7	15.8	16.8	17.2	23.3	23.2
Electrical appliances, machinery and parts	9.7	25.3	10.3	14.7	23.2	14.7	11.4	15.5	21.8	21.1
Iron and steel manufactured articles	7.4	6.6	6.7	9.7	11.1	7.0	6.8	11.0	26.5	20.1
Office and data processing machines	1.9	3.0	4.1	3.7	5.3	6.5	5.2	9.0	5.4	5.4
Domestic equipment	3.2	8.9	4.2	5.6	7.1	6.2	4.2	4.1	7.3	10.6
Machinery and equipment for civil engineering	3.3	9.7	8.5	6.8	11.5	5.1	8.7	8.0	12.1	10.0
Force generating machinery and equipment	4.9	4.8	3.0	2.9	45.9	4.6	4.9	4.5	10.0	11.6
Domestic articles of common metals	0.8	4.4	3.0	2.7	2.6	3.5	3.2	4.6	7.1	6.9
Other	12.6	27.3	19.6	31.7	24.3	21.3	28.8	57.8	72.0	48.5
OTHER PRODUCTS	121.4	129.2	27.1	28.8	35.8	32.9	44.9	58.0	69.9	89.1
NON-TRADITIONAL PRODUCTS	2,046.5	1,966.9	1,876.4	2,043.7	2,182.8	2,256.1	2,620.4	3,479.1	4,277.0	5,270.6

Source: BCRP and SUNAT.

ANNEX 37
IMPORTS
(Millions of US\$)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1. CONSUMER GOODS	1,899.5	1,922.3	1,467.6	1,494.2	1,634.9	1,754.1	1,841.3	1,995.1	2,307.8	2,611.5
Non-durable	1,096.4	1,166.0	943.8	888.4	986.6	1,032.1	1,034.6	1,152.7	1,337.8	1,457.2
Durable	803.1	756.3	523.8	605.8	648.3	722.0	806.7	842.4	970.0	1,154.3
2. RAW MATERIALS AND INTERMEDIA GOODS	3,422.3	3,359.5	2,979.8	3,610.6	3,551.2	3,740.4	4,339.9	5,363.6	6,599.9	7,986.7
Fuels	802.9	582.2	641.0	1,083.3	908.1	975.1	1,376.2	1,753.6	2,325.4	2,808.1
For agriculture	203.8	204.4	185.3	212.1	228.9	248.8	278.0	348.5	384.2	436.7
For industry	2,415.6	2,572.8	2,153.6	2,315.2	2,414.2	2,516.5	2,685.7	3,261.5	3,890.3	4,742.0
3. CAPITAL GOODS	2,791.4	2,562.4	2,117.4	2,114.0	1,921.3	1,842.3	1,974.2	2,361.0	3,063.5	4,145.5
Building materials	243.7	216.1	196.2	212.6	168.3	271.7	199.0	191.6	305.2	475.3
For agriculture	27.9	41.1	59.0	30.2	21.0	20.5	17.1	29.0	37.1	31.1
For industry	2,017.1	1,742.5	1,385.5	1,430.4	1,360.8	1,227.0	1,422.2	1,660.7	2,114.3	2,800.0
Transportation equipment	502.6	562.8	476.7	440.7	371.2	323.1	335.9	479.7	607.0	839.0
4. OTHER GOODS 1/	422.4	374.5	145.6	138.8	97.1	56.0	49.4	85.0	110.4	122.3
5. TOTAL IMPORTS	8,535.5	8,218.7	6,710.5	7,357.6	7,204.5	7,392.8	8,204.8	9,804.8	12,081.6	14,866.0
Memo:										
Temporary admission	253.0	320.0	255.5	305.4	306.5	265.0	187.6	213.7	275.5	364.9
Free zone 2/	83.8	79.9	78.9	94.6	109.5	112.8	98.8	99.1	104.1	104.1
Foodstuff 3/	700.4	787.1	556.8	457.8	503.5	545.7	560.4	721.7	746.5	880.0
Wheat	189.1	177.5	156.2	149.4	168.2	171.3	185.4	219.6	209.4	224.4
Corn and/or sorgo	116.2	124.3	100.5	79.5	79.9	92.1	98.7	119.0	122.9	172.3
Rice	77.7	95.9	52.0	23.8	15.2	8.7	4.4	26.4	42.5	14.0
Sugar 4/	76.5	138.6	74.5	40.7	50.0	30.0	2.6	44.6	68.2	100.3
Dairy products	98.4	81.4	56.8	43.5	42.6	31.2	23.1	35.6	34.4	46.0
Soybean	116.5	145.0	97.2	102.9	131.3	195.4	224.3	255.4	246.2	299.3
Meat	25.9	24.3	19.5	18.0	16.4	17.0	21.8	21.0	22.9	23.7

1/ Includes donation 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 Nacion and companies .



ANNEX 38
TERMS OF TRADE
 (Year 1994 = 100)

	Exports 1/ 2/				Imports 1/ 3/				Terms of trade	
	Nominals prices		Volume		Nominals prices		Volume		Index	% change
	Index	% change	Index	% change	Index	% change	Index	% change		
1997	115.9	- 0.3	133.1	16.2	111.0	- 2.8	140.3	11.7	104.4	2.5
1998	103.0	- 11.2	126.9	- 4.6	105.6	- 4.9	142.0	1.2	97.5	- 6.6
1999	95.1	- 7.7	144.8	14.1	106.1	0.5	115.3	- 18.8	89.6	- 8.1
2000	98.4	3.5	160.1	10.5	111.7	5.3	120.1	4.2	88.0	- 1.7
2001	93.6	- 4.9	170.0	6.2	108.2	- 3.2	121.5	1.2	86.5	- 1.7
2002	96.5	3.2	180.6	6.2	106.3	- 1.7	126.8	4.3	90.8	5.0
2003	105.4	9.2	194.9	7.9	115.9	9.0	129.1	1.9	90.9	0.1
2004	129.3	22.7	223.6	14.7	130.0	12.1	137.4	6.4	99.5	9.4
2005	151.1	16.8	259.2	15.9	143.8	10.6	153.2	11.5	105.1	5.6
2006	206.9	36.9	259.0	- 0.1	154.5	7.4	175.5	14.5	133.9	27.4

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 Free Trade Zone, Banco de la Nacion and companies.

ANNEX 39
COMMODITY PRICES 1/

	Fishimeal Hamburgo US\$/MT	Sugar New York Contract 11 US\$/MT	Sugar New York Contract 14 US\$/MT	Coffee 2/ Others mild Arabica blends US\$/MT	Copper London ¢US\$/pd.	Tin London ¢US\$/pd.	Gold London US\$/tr.ou.	Silver H.Harman US\$/tr.ou.	Lead London ¢US\$/pd.	Zinc London ¢US\$/pd.	Nickel London ¢US\$/pd.	Petroleum Residual No.6 US\$/bbl	Petroleum WTI US\$/bbl	Wheat USA US\$/MT	Maize USA US\$/MT	Rice Thailand US\$/MT	Soy Bean USA US\$/MT	Soybean Flour USA US\$/MT	Harina de soya EE.UU. US\$/MT
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
2006	1,080.29	342.09	488.57	2,509.88	304.91	398.29	604.58	11.57	58.50	148.56	1,100.16	51.84	66.05	169.12	93.91	313.01	538.83	214.14	193.94

1/ Annual average.

Source: Reuters and Bloomberg.

ANNEX 40
SERVICES
(Millions of US\$)



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. TRANSPORTATION	- 608	- 651	- 556	- 612	- 657	- 618	- 621	- 726	- 858	- 934
1. Credit	294	306	239	243	257	266	310	360	440	525
2. Debit	- 902	- 958	- 795	- 855	- 914	- 884	- 931	- 1086	- 1298	- 1460
a. Freight	- 616	- 628	- 512	- 555	- 587	- 567	- 590	- 740	- 917	- 1013
Credit	24	19	11	10	14	19	26	43	60	64
Debit	- 640	- 647	- 523	- 565	- 600	- 585	- 615	- 783	- 978	- 1077
b. Passengers	- 79	- 87	- 188	- 194	- 198	- 151	- 146	- 119	- 88	- 40
Credit	95	102	21	24	30	49	60	90	130	205
Debit	- 174	- 189	- 209	- 217	- 228	- 200	- 206	- 209	- 218	- 245
c. Other 1/	88	64	144	137	127	99	114	133	147	119
Credit	175	186	207	210	213	198	225	227	250	256
Debit	- 88	- 122	- 63	- 73	- 86	- 99	- 110	- 93	- 103	- 137
II. TRAVEL	383	392	446	414	188	181	322	499	557	620
1. Credit	816	845	890	837	733	787	963	1142	1308	1381
2. Debit	- 434	- 453	- 443	- 423	- 545	- 606	- 641	- 643	- 752	- 760
III. COMMUNICATIONS	101	69	54	19	- 5	- 17	- 34	- 21	- 28	- 27
1. Credit	168	126	128	90	67	48	46	60	69	82
2. Debit11	- 67	- 58	- 74	- 70	- 72	- 66	- 80	- 81	- 96	- 109
IV. INSURANCE AND REINSURANCE	- 46	149	- 18	- 37	- 57	- 145	- 178	- 127	- 115	- 163
1. Credit	114	305	132	113	116	96	89	82	118	103
2. Debit	- 160	- 155	- 150	- 150	- 173	- 241	- 267	- 209	- 233	- 265
V. OTHER 2/	- 617	- 616	- 514	- 519	- 431	- 394	- 388	- 357	- 391	- 446
1. Credit	160	192	236	273	264	258	307	350	354	361
2. Debit	- 777	- 808	- 750	- 792	- 695	- 652	- 695	- 706	- 744	- 806
VI. SERVICES	- 786	- 657	- 588	- 735	- 963	- 994	- 900	- 732	- 834	- 949
1. Credit	1553	1775	1624	1555	1437	1455	1716	1993	2289	2451
2. Debit	- 2339	- 2432	- 2212	- 2290	- 2400	- 2449	- 2616	- 2725	- 3123	- 3400

1/ Includes harbor expenses of ships and airships and commissions of transports.

2/ Includes services of government, financials, of computer science, exemptions, rent on equipment and enterprise services, among others.

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

ANNEX 41
INVESTMENT INCOME
(Millions of US\$)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. CREDITS	720	786	655	737	670	370	322	332	625	1,033
1. Private sector	130	149	132	145	125	59	92	129	208	368
2. Public sector	590	637	522	592	546	311	230	203	417	666
II. DEBITS	2,542	1,990	1,767	2,146	1,771	1,827	2,466	4,017	5,701	8,614
1. Private sector	1,454	911	681	1,041	675	805	1,367	2,844	4,419	7,269
Profits 1/	925	221	18	344	131	479	1,112	2,567	4,030	6,741
Interest obligations	529	690	662	697	544	326	255	277	390	529
· Long-term loans	160	217	248	332	313	198	163	170	213	217
· Bonds	18	23	35	34	29	9	8	4	16	98
· Short-term 2/	351	451	380	331	202	120	84	103	162	213
2. Public sector interest	1,088	1,078	1,086	1,105	1,096	1,022	1,099	1,173	1,282	1,345
Long-term loans	958	873	887	915	915	815	785	739	738	695
Bonds	79	159	167	160	161	196	307	428	539	645
BCRP 3/	48	43	32	30	21	11	8	6	5	5
Short-term 4/	3	4	0	0	0	0	0	0	0	0
III. INCOME BALANCE (I-II)	- 1,822	- 1,204	- 1,112	- 1,410	- 1,101	- 1,457	- 2,144	- 3,686	- 5,076	- 7,581
1. Private sector	- 1,324	- 762	- 549	- 896	- 550	- 746	- 1,275	- 2,715	- 4,211	- 6,901
2. Public sector	- 498	- 442	- 563	- 513	- 551	- 711	- 869	- 970	- 865	- 679

1/ Profits or losses to be owed in the period. Includes the profits and dividends remitted to the outside plus the gains non distributed.

2/ Includes interests of non financial public institutions.

3/ Includes interests in short and long term debts.

4/ Includes interests of Banco de la Nacion and the debt taken by the government.

Source: BCRP, MEF, Cofide, ONP and companies.



ANNEX 42
PRIVATE SECTOR FINANCIAL ACCOUNT
(Millions of US\$)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1. Direct Investment	2,054	1,582	1,812	810	1,070	2,156	1,275	1,599	2,579	3,467
2. Long-term loans	464	630	158	970	204	- 146	- 166	- 281	- 967	175
a. Disbursements	1,112	1,442	951	1,899	1,032	675	559	726	647	709
b. Amortization	- 648	- 812	- 793	- 929	- 828	- 821	- 725	- 1007	- 1614	- 535
3. Bonds (net) 1/	250	122	- 18	- 48	- 97	- 153	- 36	- 4	127	- 27
4. Stock market and adr's 2/	156	- 346	- 107	123	43	- 9	1	- 74	25	- 45
5. Other external assets 3/	- 92	- 184	- 167	- 374	- 237	- 310	- 1179	- 304	55	- 1,495
6. TOTAL	2,833	1,805	1,678	1,481	983	1,538	- 105	937	1,818	2,075

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). Besides includes placements of American Depository Receipts (ADRs).

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 43
PUBLIC SECTOR FINANCIAL ACCOUNT 1/
(Millions of US\$)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. DISBURSEMENTS	1,801	790	1,237	1,485	1,344	2,902	2,161	2,535	2,656	609
1. Investment projects	882	680	816	686	457	382	396	371	379	288
Central government	594	500	564	468	391	305	305	281	324	259
State-owned enterprises	288	180	251	219	66	76	91	90	54	29
- Financial	235	133	189	186	26	39	60	62	28	0
- Non-Financial	53	47	62	32	40	37	31	28	26	29
2. Food imports	0	10	0	4	10	10	0	6	0	5
3. Defense	9	0	8	23	1	0	0	0	0	0
4. Free disposal	120	100	414	771	876	625	519	863	595	315
5. Bonds	790	0	0	0	0	1,886	1,246	1,295	1,682	0
- Bradys	790	0	0	0	0	0	0	0	0	0
- Globals	0	0	0	0	0	1,886	1,246	1,295	1,682	0
II. AMORTIZATION 2/	-955	-738	-969	-1,042	-885	-1,843	-1,228	-1,389	-3,719	-1,223
III. NET FOREIGN ASSETS 3/	-341	6	113	-166	-86	-3	-303	-159	-378	-125
IV. TOTAL	505	58	381	277	372	1,056	630	988	-1,441	-738

1/ Preliminary. Medium-and-long-term; excludes balance of payments support.

2/ In 2005 includes pre payments to countries belong to Paris Club by US\$ 1,555 millions (III Quarter) and a Japan Peru Oil Co. Ltd.-JAPECO by US\$ 757 MILLIONS (IV Quarter).

In 2006 includes pre payments to Japan Peru Oil Co. Ltd.-JAPECO by US\$ 85.8 millions (II Quarter).

3/ 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 44
PUBLIC SECTOR NET EXTERNAL INDEBTNES 1/
(Millions of US\$)

	New Disbursements I	Amortization 2/ II	Rescheduling III	Other Capitals 3/ IV	Net external Indebtness V=I-II+III+IV	Other Adjustments 4/ VI	Outstanding Debt Changes VII=V+VI
1997	1,801	955	5,304 ^{5/}	-6,139	11	-6,420	-6,409
1998	790	738	217	- 9	260	515	775
1999	1,237	969	0	- 14	254	- 316	- 62
2000	1,485	1,042	0	- 58	385	- 680	- 295
2001	1,344	885	54	- 56	456	- 694	- 238
2002 6/	2,902	1,843	0	0	1,059	689	1,748
2003	2,161	1,228	0	0	933	1,120	2,053
2004	2,535	1,389	0	0	1,146	552	1,698
2005 7/	2,656	3,719	15	- 15	-1,063	-1,124	-2,187
2006 8/	609	1,223	0	0	- 614	307	- 307

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

2/ Includes condonations of amortization of current maturities.

3/ Register the net movement of delays in the payment of the service of external debt. Includes condonation of delay payments.

4/ Includes the reductions of debt by difference between the effective value and the nominal value, as well as the effect exchange rate.

5/ Includes the bond Brady emission by a nominal value of US\$ 4,873 millions.

6/ In 2002 includes, as much in the payments as in the amortization, US\$ 902 million of the exchange Bond Brady by Global Bonds.

7/ In 2005 includes pre payments to countries belong to Paris Club by US\$ 1,555 millions (III Quarter) and non-insurance suppliers a Japan Peru Oil Co. Ltd.-JAPECO by US\$ 757 millions (IV Quarter).

8/ In 2006 includes pre payments to Japan Peru Oil Co. Ltd.-JAPECO by US\$ 85.8 millions (II Quarter).

Source: BCRP, MEF and Cofide.

ANNEX 45
EXTERNAL PUBLIC DEBT 1/
DISBURSEMENTS BY FINANCIAL SOURCE
(Millions of US\$)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Multilateral organizations	1,386	603	959	794	1,104	807	699	1,049	788	484
Of committed loans	576	503	545	323	228	182	180	186	207	184
Of free disposal	120	100	414	471	876	625	519	862	581	300
Plan Brady financing 2/	690	0	0	0	0	0	0	0	0	0
Paris Club	263	106	246	622	231	209	216	191	186	125
Of committed loans	163	106	246	322	231	209	216	191	172	109
Of free disposal	0	0	0	300	0	0	0	0	14	15
Plan Brady financing 2/	100	0	0	0	0	0	0	0	0	0
Bonds	0	0	0	0	0	1,886	1,246	1,295	1,682	0
Of free disposal	0	0	0	0	0	1,886	1,246	1,295	1,682	0
Suppliers	0	0	3	1	0	0	0	0	0	0
Of committed loans	0	0	3	1	0	0	0	0	0	0
Commercial Banks	134	80	21	34	0	0	0	0	0	0
Of committed loans	134	80	21	34	0	0	0	0	0	0
Latin America	0	0	7	18	8	0	0	0	0	0
Of committed loans	0	0	7	18	8	0	0	0	0	0
Eastern European Countries 3/	18	1	1	16	0	0	0	0	0	0
Of committed loans	18	1	1	16	0	0	0	0	0	0
TOTAL	1,801	790	1,237	1,485	1,344	2,902	2,161	2,535	2,656	609
Of committed loans	891	690	823	714	468	391	396	377	379	294
Of free disposal	120	100	414	771	876	2,511	1,765	2,158	2,277	315
Plan Brady financing 2/	790	0	0	0	0	0	0	0	0	0
Memo:										
Debt relief 4/	124	36	38	1	1	14	64	26	100	27

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

2/ Includes the payments destined to finance the initial cost of Plan Brady.

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

4/ Considers reductions of current maturity and payment delays.

Source: BCRP, MEF and Cofide.

ANNEX 47
EXTERNAL PUBLIC DEBT 1/
BY FINANCIAL SOURCE, DESTINY AND MATURITY
(Millions of US\$)

	FINANCIAL SOURCE							DESTINY				MATURITY		TOTAL
	Multilateral organizations	Paris Club	Bonds	Non-insurance Suppliers	Commercial Banks	Latin America	Other Bilateral 2/	Investment Projects	Free Disposal 3/	Food Imports	Defense	1 to 5 years	more than 5 years	
1997	1,267	486	0	0	134	0	16	1,045	858	0	0	196	1,707	1,903
1998	398	100	0	2	80	0	0	554	0	10	16	103	477	580
1999	1,051	1,206	0	2	21	33	16	1,413	900	0	16	541	1,788	2,329
2000	823	434	0	1	34	0	0	836	450	5	0	34	1,258	1,291
2001	1,040	10	0	0	0	0	0	190	850	10	0	0	1,050	1,050
2002	857	35	1,000	0	0	0	0	231	1,650	10	0	2	1,890	1,891
2003	1,281	0	1,250	0	60	0	0	382	2,209	0	0	38	2,553	2,591
2004	1,059	26	1,299	0	0	0	0	219	2,159	6	0	0	2,384	2,384
2005	505	14	1,650	0	0	0	0	155	2,014	0	0	0	2,169	2,169
2006	513	115	0	0	0	0	0	403	215	10	0	0	628	628

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/ In 2002, excludes emission from US\$ 923 million Global Bonds that were exchanged by Bonds Brady.

Source: BCRP and MEF-DNEP.



ANNEX 48
SHORT-TERM CAPITAL FLOWS
(Millions of US\$)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1. COMMERCIAL BANKS	1,345	- 139	- 1,413	- 82	- 290	- 429	117	86	103	- 413
Assets 1/	- 125	- 34	- 369	157	74	- 31	178	54	- 249	- 82
Liabilities 2/	1,470	- 105	- 1,044	- 239	- 364	- 398	- 61	32	352	- 331
2. BANCO DE LA NACION	1,163	3	92	75	- 27	59	1	17	- 39	- 55
Assets 1/	1,167	41	94	75	- 26	59	1	17	- 39	- 55
Liabilities 2/	- 5	- 39	- 2	0	- 1	0	0	0	0	0
3. NON-BANKING FINANCIAL COMPANIES	176	37	- 104	- 2	- 41	- 104	- 21	12	- 18	- 15
Assets 1/	- 1	- 9	13	- 1	- 4	2	3	- 59	- 10	- 23
Liabilities 2/	177	46	- 117	- 1	- 37	- 106	- 24	71	- 8	8
4. NON-FINANCIAL SECTOR	- 213	28	- 51	- 726	547	- 320	51	115	- 283	- 145
5. SHORT-TERM CAPITAL	2,471	- 72	- 1,476	- 735	189	- 794	147	230	- 236	- 628

1/ Negative sign indicates increase of assets.

2/ Positive sign indicates increase of liabilities.

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

ANNEX 49
INTERNATIONAL ASSETS AND LIABILITIES POSITION
 (Levels up to the end of period in millions of US\$)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. ASSETS	16,247	15,218	14,552	14,377	14,413	15,714	18,038	21,214	24,971	31,823
1. Reserve Assets of the BCRP	11,119	9,982	9,002	8,562	8,837	9,690	10,206	12,649	14,120	17,329
2. Financial System (excludes BCRP)	1,605	1,757	2,061	2,420	2,682	2,990	4,404	4,834	6,398	9,184
3. Other Assets	3,523	3,479	3,489	3,395	2,894	3,034	3,428	3,731	4,454	5,310
II. LIABILITIES	40,302	41,177	41,236	41,321	41,456	43,411	46,308	48,483	51,250	56,699
1. Bonds and private and public external debt 1/	28,863	30,142	28,586	27,981	27,195	27,872	29,587	31,244	28,657	28,300
a. Medium-and long-term	22,529	23,944	23,855	24,241	23,963	25,283	27,062	28,475	25,449	25,289
Private sector 2/	2,873	3,625	3,765	4,687	4,795	4,496	4,294	4,009	3,170	3,318
BCRP	869	756	589	349	202	73	0	0	0	0
Public sector	18,787	19,562	19,500	19,205	18,967	20,715	22,768	24,466	22,279	21,972
b. Short term	6,335	6,199	4,731	3,740	3,232	2,589	2,525	2,769	3,208	3,011
Financial system (excludes BCRP)	3,224	3,126	1,963	1,723	1,321	817	732	834	1,178	856
BCRP	81	43	10	34	23	19	12	18	23	54
Other 3/	3,030	3,030	2,759	1,983	1,888	1,753	1,782	1,917	2,007	2,101
2. Direct investment	7,753	8,297	9,791	11,062	11,835	12,549	12,876	13,310	15,889	19,356
3. Stock Market and ADR's	3,685	2,737	2,859	2,278	2,427	2,990	3,845	3,928	6,705	9,043

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., Proinversión and BIS.



ANNEX 50
INTERNATIONAL ASSETS AND LIABILITIES POSITION
(Percentage of GDP)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. ASSETS	27.5	26.8	28.2	27.0	26.7	27.5	29.3	30.4	31.5	34.0
1. Reserve Assets of the BCRP	18.8	17.6	17.5	16.1	16.4	17.0	16.6	18.1	17.8	18.5
2. Financial System (excludes BCRP)	2.7	3.1	4.0	4.5	5.0	5.2	7.2	6.9	8.1	9.8
3. Others Assets	6.0	6.1	6.8	6.4	5.4	5.3	5.6	5.4	5.6	5.7
II. LIABILITIES	68.2	72.5	80.0	77.5	76.9	76.1	75.3	69.6	64.6	60.7
1. Bonds and private and public external debt 1/	48.8	53.0	55.5	52.5	50.4	48.9	48.1	44.8	36.1	30.3
a. Medium-and long-term	38.1	42.1	46.3	45.4	44.4	44.3	44.0	40.9	32.1	27.1
Private sector 2/	4.9	6.4	7.3	8.8	8.9	7.9	7.0	5.8	4.0	3.5
BCRP	1.5	1.3	1.1	0.7	0.4	0.1	0.0	0.0	0.0	0.0
Public sector	31.8	34.4	37.8	36.0	35.2	36.3	37.0	35.1	28.1	23.5
b. Short term	10.7	10.9	9.2	7.0	6.0	4.5	4.1	4.0	4.0	3.2
Financial system (excludes BCRP)	5.5	5.5	3.8	3.2	2.4	1.4	1.2	1.2	1.5	0.9
BCRP	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Other 3/	5.1	5.3	5.4	3.7	3.5	3.1	2.9	2.7	2.5	2.2
2. Direct investment	13.1	14.6	19.0	20.7	21.9	22.0	20.9	19.1	20.0	20.7
3. Stock Market and ADR's	6.2	4.8	5.5	4.3	4.5	5.2	6.3	5.6	8.5	9.7

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 51
EXTERNAL PUBLIC DEBT BALANCE BY FINANCIAL SOURCE 1/

	Millions of US\$										Percentage of GDP									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Multilateral organizations	4,530	4,961	5,630	5,830	6,536	7,044	7,358	7,875	7,983	7,843	7.7	8.7	10.9	10.9	12.1	12.3	12.0	11.3	10.1	8.4
Paris Club	8,677	8,945	8,630	8,391	7,688	8,188	8,658	8,508	5,696	5,629	14.7	15.7	16.7	15.7	14.3	14.3	14.1	12.2	7.2	6.0
Bonds	4,130	4,130	3,727	3,727	3,727	4,424	5,630	6,944	8,393	8,392	7.0	7.3	7.2	7.0	6.9	7.8	9.2	10.0	10.6	9.0
Suppliers	929	1,015	1,119	1,002	869	946	1,034	1,070	158	73	1.6	1.8	2.2	1.9	1.6	1.7	1.7	1.5	0.2	0.1
Commercial Banks	155	249	225	110	21	11	5	4	1	1	0.3	0.4	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	227	160	105	83	77	62	50	42	33	25	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0
Eastern European Countries 2/	139	102	64	62	47	40	32	23	16	9	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
TOTAL	18,787	19,562	19,500	19,205	18,967	20,715	22,768	24,466	22,279	21,972	31.8	34.4	37.8	36.0	35.2	36.3	37.0	35.1	28.1	23.5

1/ 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.

Source: BCRP and MEF.

ANNEX 52
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR



	Millions of nuevos soles										Percentage of GDP									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/								1/	1/	1/
I. PRIMARY BALANCE	3,295	1,986	-1,519	-1,561	- 427	- 214	927	2,409	4,277	11,956	2.1	1.2	-0.9	-0.8	-0.2	-0.1	0.4	1.0	1.6	3.9
1. Central Government Primary Balance	1,532	1,241	-1,815	-1,120	-1,230	- 310	478	1,405	2,965	9,816	1.0	0.7	-1.0	-0.6	-0.6	-0.2	0.2	0.6	1.1	3.2
a. Current revenues	25,132	26,194	25,482	27,705	27,059	28,559	31,568	35,381	41,046	52,715	16.0	15.8	14.6	14.9	14.3	14.2	14.8	14.9	15.7	17.2
i. Tax revenues	22,304	23,144	22,072	22,769	23,541	24,062	27,405	31,144	35,589	45,485	14.2	13.9	12.7	12.2	12.4	12.0	12.8	13.1	13.6	14.9
ii. Non-tax revenues	2,828	3,050	3,410	4,935	3,518	4,498	4,163	4,238	5,458	7,229	1.8	1.8	2.0	2.7	1.9	2.2	1.9	1.8	2.1	2.4
b. Non-financial expenditure	23,793	25,485	27,835	29,360	28,580	29,241	31,451	34,165	38,468	43,260	15.1	15.3	16.0	15.8	15.1	14.6	14.7	14.4	14.7	14.1
i. Current	17,998	19,862	21,930	24,101	24,349	25,285	27,371	29,870	33,577	37,252	11.4	11.9	12.6	12.9	12.9	12.6	12.8	12.6	12.8	12.2
ii. Capital	5,795	5,623	5,906	5,259	4,231	3,956	4,080	4,295	4,891	6,008	3.7	3.4	3.4	2.8	2.2	2.0	1.9	1.8	1.9	2.0
c. Capital revenues 2/	192	532	539	535	291	371	361	189	386	361	0.1	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1
2. Primary Balance of the Rest of the Public Sector	1,763	745	295	- 441	803	97	449	1,004	1,312	2,140	1.1	0.4	0.2	-0.2	0.4	0.0	0.2	0.4	0.5	0.7
a. Rest of Central Government	720	797	380	287	300	127	216	350	10	1,004	0.5	0.5	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.3
b. Local governments	- 27	106	- 135	185	102	207	333	325	745	279	0.0	0.1	-0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.1
c. Public enterprises	1,069	- 158	51	- 913	402	- 237	- 100	329	557	858	0.7	-0.1	0.0	-0.5	0.2	-0.1	0.0	0.1	0.2	0.3
II. INTEREST	3,194	3,624	4,104	4,614	4,266	4,282	4,606	4,867	5,066	5,693	2.0	2.2	2.4	2.5	2.3	2.1	2.2	2.0	1.9	1.9
1. External debt	2,700	2,972	3,549	3,583	3,665	3,515	3,763	3,951	4,175	4,337	1.7	1.8	2.0	1.9	1.9	1.8	1.8	1.7	1.6	1.4
2. Domestic debt	494	652	555	1,031	601	767	843	915	891	1,357	0.3	0.4	0.3	0.6	0.3	0.4	0.4	0.4	0.3	0.4
III. OVERALL BALANCE (I-II)	101	-1,638	-5,624	-6,176	-4,693	-4,495	-3,679	-2,458	- 789	6,263	0.1	-1.0	-3.2	-3.3	-2.5	-2.2	-1.7	-1.0	-0.3	2.0
IV. NET FINANCING	- 101	1,638	5,624	6,176	4,693	4,495	3,679	2,458	789	-6,263	-0.1	1.0	3.2	3.3	2.5	2.2	1.7	1.0	0.3	-2.0
1. External financing	- 591	642	- 346	2,288	1,755	4,144	2,928	3,598	-3,813	-2,175	-0.4	0.4	-0.2	1.2	0.9	2.1	1.4	1.5	-1.5	-0.7
(Millions of US\$) (a-b+c)	-\$ 229	\$ 224	-\$ 90	\$ 656	\$ 498	\$ 1,183	\$ 841	\$ 1,076	-\$ 1,167	-\$ 658	-0.4	0.4	-0.2	1.2	0.9	2.1	1.4	1.5	-1.5	-0.7
a. Disbursements	\$ 1,566	\$ 657	\$ 812	\$ 1,299	\$ 1,318	\$ 2,863	\$ 2,101	\$ 2,474	\$ 2,628	\$ 609	2.6	1.2	1.6	2.4	2.4	5.0	3.4	3.5	3.3	0.6
b. Amortization	\$ 853	\$ 678	\$ 948	\$ 633	\$ 735	\$ 1,793	\$ 1,187	\$ 1,348	\$ 3,678	\$ 1,193	1.4	1.2	1.9	1.2	1.4	3.1	1.9	1.9	4.6	1.3
c. Other 3/	-\$ 942	\$ 244	\$ 46	-\$ 10	-\$ 85	\$ 113	-\$ 73	-\$ 49	-\$ 117	-\$ 74	-1.6	0.4	0.1	0.0	-0.2	0.2	-0.1	-0.1	-0.1	-0.1
2. Domestic financing	-1,003	232	4,651	2,461	1,804	-1,152	570	-1,529	4,417	-4,392	-0.6	0.1	2.7	1.3	1.0	-0.6	0.3	-0.6	1.7	-1.4
3. Privatization	1,492	764	1,318	1,427	1,134	1,503	181	389	185	304	0.9	0.5	0.8	0.8	0.6	0.7	0.1	0.2	0.1	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 53
OVERALL BALANCE OF THE NON FINANCIAL PUBLIC SECTOR

	Millions of nuevos soles										Percentage of GDP									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/								1/	1/	1/
I. CURRENT ACCOUNT SAVING (1+2)	8,106	6,401	2,979	1,313	1,386	1,304	2,472	4,204	6,709	14,972	5.1	3.8	1.7	0.7	0.7	0.6	1.2	1.8	2.6	4.9
1. Central Government	4,343	3,212	- 118	- 473	-1,350	- 678	6	1,130	2,675	10,050	2.8	1.9	-0.1	-0.3	-0.7	-0.3	0.0	0.5	1.0	3.3
a. Current Revenue	25,132	26,194	25,482	27,705	27,059	28,559	31,568	35,381	41,046	52,715	16.0	15.8	14.6	14.9	14.3	14.2	14.8	14.9	15.7	17.2
b. Current Expenditure	20,790	22,981	25,600	28,178	28,409	29,238	31,562	34,252	38,371	42,665	13.2	13.8	14.7	15.1	15.0	14.6	14.8	14.4	14.7	13.9
- Non-Financial	17,998	19,862	21,930	24,101	24,349	25,285	27,371	29,870	33,577	37,252	11.4	11.9	12.6	12.9	12.9	12.6	12.8	12.6	12.8	12.2
- Financial	2,792	3,119	3,670	4,077	4,060	3,953	4,191	4,381	4,794	5,413	1.8	1.9	2.1	2.2	2.1	2.0	2.0	1.8	1.8	1.8
2. Other entities	3,763	3,189	3,097	1,786	2,736	1,982	2,466	3,074	4,033	4,922	2.4	1.9	1.8	1.0	1.4	1.0	1.2	1.3	1.5	1.6
II. CAPITAL REVENUE 2/	45	204	155	212	184	263	253	285	308	323	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
III. CAPITAL EXPENDITURE	8,049	8,243	8,758	7,701	6,262	6,062	6,404	6,947	7,805	9,032	5.1	5.0	5.0	4.1	3.3	3.0	3.0	2.9	3.0	3.0
1. Public investment	6,966	7,528	8,443	7,359	5,820	5,604	5,969	6,553	7,468	8,576	4.4	4.5	4.8	4.0	3.1	2.8	2.8	2.8	2.9	2.8
2. Others	1,084	714	316	341	442	458	435	394	338	456	0.7	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
IV. OVERALL BALANCE (I+II-III)	101	-1,638	-5,624	-6,176	-4,693	-4,495	-3,679	-2,458	- 789	6,263	0.1	-1.0	-3.2	-3.3	-2.5	-2.2	-1.7	-1.0	-0.3	2.0
V. NET FINANCING (1+2+3)	- 101	1,638	5,624	6,176	4,693	4,495	3,679	2,458	789	-6,263	-0.1	1.0	3.2	3.3	2.5	2.2	1.7	1.0	0.3	-2.0
1. External	- 591	642	- 346	2,288	1,755	4,144	2,928	3,598	-3,813	-2,175	-0.4	0.4	-0.2	1.2	0.9	2.1	1.4	1.5	-1.5	-0.7
2. Domestic	-1,003	232	4,651	2,461	1,804	-1,152	570	-1,529	4,417	-4,392	-0.6	0.1	2.7	1.3	1.0	-0.6	0.3	-0.6	1.7	-1.4
3. Privatization	1,492	764	1,318	1,427	1,134	1,503	181	389	185	304	0.9	0.5	0.8	0.8	0.6	0.7	0.1	0.2	0.1	0.1

1/ Preliminary.

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

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

ANNEX 54
GENERAL GOVERNMENT OPERATIONS



	Millions of nuevos soles										Percentage of GDP									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/								1/	1/	1/
I. CURRENT REVENUES	29,900	31,423	30,790	33,150	32,442	34,221	37,268	41,594	47,815	60,056	19.0	18.9	17.7	17.8	17.1	17.1	17.4	17.5	18.3	19.6
1. Tax revenue	22,750	23,625	22,503	23,240	24,007	24,597	27,988	31,828	36,311	46,218	14.4	14.2	12.9	12.5	12.7	12.3	13.1	13.4	13.9	15.1
2. Contributions	2,937	2,985	2,997	3,185	3,260	3,320	3,504	3,738	4,023	4,629	1.9	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.5
3. Others	4,213	4,813	5,290	6,724	5,175	6,303	5,775	6,028	7,481	9,208	2.7	2.9	3.0	3.6	2.7	3.1	2.7	2.5	2.9	3.0
II. NON-FINANCIAL EXPENDITURE	27,870	29,812	32,937	34,356	33,562	34,596	36,622	39,730	44,481	49,318	17.7	17.9	18.9	18.5	17.7	17.2	17.1	16.7	17.0	16.1
1. Current expenditure	20,538	22,615	25,360	27,548	27,902	29,126	30,892	33,394	37,320	40,833	13.0	13.6	14.5	14.8	14.7	14.5	14.4	14.0	14.3	13.4
2. Capital expenditure	7,332	7,197	7,577	6,807	5,660	5,469	5,730	6,336	7,162	8,485	4.7	4.3	4.3	3.7	3.0	2.7	2.7	2.7	2.7	2.8
III. CAPITAL REVENUES 2/	196	533	576	558	292	399	382	216	386	361	0.1	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1
IV. PRIMARY BALANCE	2,226	2,144	-1,570	-648	-829	24	1,027	2,080	3,720	11,098	1.4	1.3	-0.9	-0.3	-0.4	0.0	0.5	0.9	1.4	3.6
V. INTEREST PAYMENT	3,081	3,523	4,027	4,499	4,159	4,190	4,511	4,800	4,971	5,593	2.0	2.1	2.3	2.4	2.2	2.1	2.1	2.0	1.9	1.8
VI. OVERAL BALANCE	-855	-1,379	-5,596	-5,147	-4,988	-4,166	-3,484	-2,720	-1,251	5,505	-0.5	-0.8	-3.2	-2.8	-2.6	-2.1	-1.6	-1.1	-0.5	1.8
VII. NET FINANCING	855	1,379	5,596	5,147	4,988	4,166	3,484	2,720	1,251	-5,505	0.5	0.8	3.2	2.8	2.6	2.1	1.6	1.1	0.5	-1.8
1. External	12	561	-330	2,104	2,065	3,997	2,681	3,616	-3,816	-1,932	0.0	0.3	-0.2	1.1	1.1	2.0	1.3	1.5	-1.5	-0.6
(Millions of US\$) (a-b+c)	-\$ 2	\$ 195	-\$ 86	\$ 604	\$ 585	\$ 1,141	\$ 770	\$ 1,079	-\$ 1,167	-\$ 585	0.0	0.3	-0.2	1.1	1.1	2.0	1.3	1.5	-1.5	-0.6
a. Disbursements	\$ 1,513	\$ 610	\$ 750	\$ 1,266	\$ 1,278	\$ 2,826	\$ 2,070	\$ 2,445	\$ 2,602	\$ 580	2.6	1.1	1.5	2.4	2.4	4.9	3.4	3.5	3.3	0.6
b. Amortization	\$ 805	\$ 657	\$ 860	\$ 605	\$ 712	\$ 1,770	\$ 1,161	\$ 1,328	\$ 3,654	\$ 1,159	1.4	1.2	1.7	1.1	1.3	3.1	1.9	1.9	4.6	1.2
c. Others	-\$ 710	\$ 243	\$ 24	-\$ 57	\$ 19	\$ 86	-\$ 139	-\$ 38	-\$ 114	-\$ 6	-1.2	0.4	0.0	-0.1	0.0	0.1	-0.2	-0.1	-0.1	0.0
2. Domestic	-649	54	4,608	1,616	1,790	-1,333	622	-1,285	4,881	-3,877	-0.4	0.0	2.6	0.9	0.9	-0.7	0.3	-0.5	1.9	-1.3
3. Privatization	1,492	764	1,318	1,427	1,134	1,503	181	389	185	304	0.9	0.5	0.8	0.8	0.6	0.7	0.1	0.2	0.1	0.1

1/ Preliminary.

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

Source: MEF, Banco de la Nación, BCRP, SUNAT, EsSalud, Public Welfare Agencies, local governments and public institutions.

ANNEX 55
CONSOLIDATED CENTRAL GOVERNMENT OPERATIONS

	Millions of nuevos soles										Percentage of GDP									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/								1/	1/	1/
I. CURRENT REVENUES	28,497	29,806	29,273	31,581	30,791	32,308	35,264	39,284	45,407	57,560	18.1	17.9	16.8	17.0	16.3	16.1	16.5	16.5	17.4	18.8
II. NON-FINANTIAL EXPENDITURE	26,441	28,300	31,246	32,949	32,013	32,864	34,931	37,718	42,818	47,101	16.8	17.0	17.9	17.7	16.9	16.4	16.3	15.9	16.4	15.4
1. Current expenditure	20,505	22,538	25,053	27,399	27,654	28,801	30,724	33,334	37,782	41,311	13.0	13.6	14.4	14.7	14.6	14.4	14.4	14.0	14.4	13.5
2. Capital expenditure	5,937	5,762	6,193	5,550	4,360	4,063	4,207	4,383	5,036	5,789	3.8	3.5	3.6	3.0	2.3	2.0	2.0	1.8	1.9	1.9
III. CAPITAL REVENUES 2/	196	533	539	535	292	372	362	189	386	361	0.1	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1
IV. PRIMARY BALANCE	2,252	2,038	-1,435	- 833	- 930	- 184	694	1,755	2,975	10,820	1.4	1.2	-0.8	-0.4	-0.5	-0.1	0.3	0.7	1.1	3.5
V. INTEREST PAYMENTS	3,026	3,468	3,951	4,406	4,050	4,098	4,427	4,716	4,901	5,504	1.9	2.1	2.3	2.4	2.1	2.0	2.1	2.0	1.9	1.8
VI. OVERALL BALANCE	- 774	-1,430	-5,386	-5,240	-4,980	-4,282	-3,733	-2,962	-1,926	5,316	-0.5	-0.9	-3.1	-2.8	-2.6	-2.1	-1.7	-1.2	-0.7	1.7
VII. NET FINANCING	774	1,430	5,386	5,240	4,980	4,282	3,733	2,962	1,926	-5,316	0.5	0.9	3.1	2.8	2.6	2.1	1.7	1.2	0.7	-1.7
1. External	12	561	- 330	2,104	2,065	3,997	2,681	3,616	-3,824	-1,940	0.0	0.3	-0.2	1.1	1.1	2.0	1.3	1.5	-1.5	-0.6
2. Domestic	- 730	105	4,397	1,708	1,782	-1,218	871	-1,044	5,565	-3,681	-0.5	0.1	2.5	0.9	0.9	-0.6	0.4	-0.4	2.1	-1.2
3. Privatizations	1,492	764	1,318	1,427	1,134	1,503	181	389	185	304	0.9	0.5	0.8	0.8	0.6	0.7	0.1	0.2	0.1	0.1

1/ Preliminary.

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

Source: MEF, Banco de la Nacion, BCRP and SUNAT.



ANNEX 56
CENTRAL GOVERNMENT OPERATIONS

	Millions of nuevos soles										Percentage of GDP									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
							1/	1/	1/									1/	1/	1/
I. CURRENT REVENUES	25,132	26,194	25,482	27,705	27,059	28,559	31,568	35,381	41,046	52,715	16.0	15.8	14.6	14.9	14.3	14.2	14.8	14.9	15.7	17.2
II. NON-FINANCIAL EXPENDITURE	23,793	25,485	27,835	29,360	28,580	29,241	31,451	34,165	38,468	43,260	15.1	15.3	16.0	15.8	15.1	14.6	14.7	14.4	14.7	14.1
1. Current expenditure	17,998	19,862	21,930	24,101	24,349	25,285	27,371	29,870	33,577	37,252	11.4	11.9	12.6	12.9	12.9	12.6	12.8	12.6	12.8	12.2
2. Capital expenditure	5,795	5,623	5,906	5,259	4,231	3,956	4,080	4,295	4,891	6,008	3.7	3.4	3.4	2.8	2.2	2.0	1.9	1.8	1.9	2.0
III. CAPITAL REVENUES 2/	192	532	539	535	291	371	361	189	386	361	0.1	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1
IV. PRIMARY BALANCE	1,532	1,241	-1,815	-1,120	-1,230	-310	478	1,405	2,965	9,816	1.0	0.7	-1.0	-0.6	-0.6	-0.2	0.2	0.6	1.1	3.2
V. INTEREST PAYMENTS	2,792	3,119	3,670	4,077	4,060	3,953	4,191	4,381	4,794	5,413	1.8	1.9	2.1	2.2	2.1	2.0	2.0	1.8	1.8	1.8
VI. OVERALL BALANCE	-1,260	-1,878	-5,485	-5,197	-5,290	-4,263	-3,713	-2,977	-1,830	4,403	-0.8	-1.1	-3.1	-2.8	-2.8	-2.1	-1.7	-1.3	-0.7	1.4
VII. NET FINANCING	1,260	1,878	5,485	5,197	5,290	4,263	3,713	2,977	1,830	-4,403	0.8	1.1	3.1	2.8	2.8	2.1	1.7	1.3	0.7	-1.4
1. External	12	561	-330	2,104	2,065	3,997	3,386	3,838	-3,121	-1,832	0.0	0.3	-0.2	1.1	1.1	2.0	1.6	1.6	-1.2	-0.6
(Millions of US\$) (a-b+c)	-\$ 2	\$ 195	-\$ 86	\$ 604	\$ 585	\$ 1,141	\$ 973	\$ 1,144	-\$ 955	-\$ 554	0.0	0.3	-0.2	1.1	1.1	2.0	1.6	1.6	-1.2	-0.6
a. Disbursements	\$ 1,513	\$ 610	\$ 750	\$ 1,266	\$ 1,278	\$ 2,826	\$ 2,070	\$ 2,445	\$ 2,599	\$ 578	2.6	1.1	1.5	2.4	2.4	4.9	3.4	3.5	3.3	0.6
b. Amortization	\$ 805	\$ 657	\$ 860	\$ 605	\$ 712	\$ 1,770	\$ 1,161	\$ 1,328	\$ 3,654	\$ 1,159	1.4	1.2	1.7	1.1	1.3	3.1	1.9	1.9	4.6	1.2
c. Others	-\$ 710	\$ 243	\$ 24	-\$ 57	\$ 19	\$ 86	\$ 64	\$ 26	\$ 100	\$ 27	-1.2	0.4	0.0	-0.1	0.0	0.1	0.1	0.0	0.1	0.0
2. Domestic	-244	553	4,496	1,666	2,092	-1,236	146	-1,251	4,766	-2,875	-0.2	0.3	2.6	0.9	1.1	-0.6	0.1	-0.5	1.8	-0.9
3. Privatization	1,492	764	1,318	1,427	1,134	1,503	181	389	185	304	0.9	0.5	0.8	0.8	0.6	0.7	0.1	0.2	0.1	0.1

1/ Preliminary.

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

Source: MEF, Banco de la Nacion, BCRP and SUNAT.

ANNEX 57
CENTRAL GOVERNMENT CURRENT REVENUES

	Millions of nuevos soles										Percentage of GDP										
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
								1/	1/	1/									1/	1/	1/
I. TAX REVENUES	22,304	23,144	22,072	22,769	23,541	24,062	27,405	31,144	35,589	45,485	14.2	13.9	12.7	12.2	12.4	12.0	12.8	13.1	13.6	14.9	
1. Income tax	5,710	5,861	5,072	5,130	5,630	6,011	7,971	9,026	11,188	18,414	3.6	3.5	2.9	2.8	3.0	3.0	3.7	3.8	4.3	6.0	
- Individual	1,577	1,839	1,951	2,050	2,097	2,247	2,584	2,798	3,071	3,926	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	
- Corporate	3,578	3,492	2,726	2,574	2,785	3,158	4,298	5,230	6,079	11,205	2.3	2.1	1.6	1.4	1.5	1.6	2.0	2.2	2.3	3.7	
- Clearing	556	530	394	506	748	606	1,089	999	2,038	3,283	0.4	0.3	0.2	0.3	0.4	0.3	0.5	0.4	0.8	1.1	
2. Property tax	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	0.0	
3. Import tax	2,479	2,900	2,857	2,921	2,786	2,483	2,550	2,744	3,143	2,847	1.6	1.7	1.6	1.6	1.5	1.2	1.2	1.2	1.2	0.9	
4. Value-added tax	10,357	11,054	11,043	12,013	11,815	12,613	14,110	16,206	18,302	21,517	6.6	6.6	6.3	6.5	6.2	6.3	6.6	6.8	7.0	7.0	
- Domestic	5,929	6,384	6,470	7,007	6,866	7,501	8,459	9,526	10,587	11,982	3.8	3.8	3.7	3.8	3.6	3.7	4.0	4.0	4.0	3.9	
- Imports	4,428	4,670	4,573	5,007	4,949	5,113	5,651	6,680	7,715	9,535	2.8	2.8	2.6	2.7	2.6	2.5	2.6	2.8	2.9	3.1	
5. Excise tax	3,367	3,429	3,448	3,424	3,561	4,184	4,525	4,468	4,066	4,042	2.1	2.1	2.0	1.8	1.9	2.1	2.1	1.9	1.6	1.3	
- Fuels	1,932	2,002	2,094	2,120	2,321	3,003	3,285	3,177	2,607	2,399	1.2	1.2	1.2	1.1	1.2	1.5	1.5	1.3	1.0	0.8	
- Others	1,435	1,427	1,355	1,304	1,241	1,181	1,240	1,292	1,459	1,643	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.6	0.5	
6. Other tax revenues	1,909	1,789	1,787	2,053	2,602	1,738	1,414	2,162	2,980	3,369	1.2	1.1	1.0	1.1	1.4	0.9	0.7	0.9	1.1	1.1	
7. Tax refund	-1,521	-1,890	-2,145	-2,772	-2,853	-2,968	-3,165	-3,462	-4,090	-4,704	-1.0	-1.1	-1.2	-1.5	-1.5	-1.5	-1.5	-1.5	-1.6	-1.5	
II. NON-TAX REVENUES	2,828	3,050	3,410	4,935	3,518	4,498	4,163	4,238	5,458	7,229	1.8	1.8	2.0	2.7	1.9	2.2	1.9	1.8	2.1	2.4	
III. TOTAL (+ II)	25,132	26,194	25,482	27,705	27,059	28,559	31,568	35,381	41,046	52,715	16.0	15.8	14.6	14.9	14.3	14.2	14.8	14.9	15.7	17.2	

1/ Preliminary.

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



ANNEX 58
CENTRAL GOVERNMENT EXPENDITURES

	Millions of nuevos soles										Percentage of GDP										
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
								1/	1/	1/									1/	1/	1/
I. NON-FINANCIAL EXPENDITURE	23,793	25,485	27,835	29,360	28,580	29,241	31,451	34,165	38,468	43,260	15.1	15.3	16.0	15.8	15.1	14.6	14.7	14.4	14.7	14.1	
1. Current expenditure	17,998	19,862	21,930	24,101	24,349	25,285	27,371	29,870	33,577	37,252	11.4	11.9	12.6	12.9	12.9	12.6	12.8	12.6	12.8	12.2	
a. Wages and salaries	6,397	6,979	7,782	8,190	8,228	8,922	9,669	10,509	11,593	12,553	4.1	4.2	4.5	4.4	4.3	4.4	4.5	4.4	4.4	4.1	
b. Goods and services	5,282	6,011	6,192	7,161	7,424	6,873	7,338	8,219	8,960	10,192	3.4	3.6	3.5	3.8	3.9	3.4	3.4	3.5	3.4	3.3	
c. Transfers	6,319	6,873	7,956	8,750	8,697	9,490	10,364	11,142	13,024	14,506	4.0	4.1	4.6	4.7	4.6	4.7	4.8	4.7	5.0	4.7	
- Pensions	2,634	2,894	3,281	3,418	3,397	3,562	3,662	3,715	4,012	4,027	1.7	1.7	1.9	1.8	1.8	1.8	1.7	1.6	1.5	1.3	
- ONP - Fonahpu	388	601	1,015	1,279	1,497	1,992	2,171	2,473	2,692	2,564	0.2	0.4	0.6	0.7	0.8	1.0	1.0	1.0	1.0	0.8	
- Local governments	1,226	1,295	1,268	1,423	1,387	1,450	1,612	1,793	2,032	2,410	0.8	0.8	0.7	0.8	0.7	0.7	0.8	0.8	0.8	0.8	
- Mining royalties	205	236	179	221	218	298	524	742	1,303	2,114	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.5	0.7	
- Other transfers	1,865	1,846	2,213	2,409	2,199	2,188	2,394	2,419	2,986	3,391	1.2	1.1	1.3	1.3	1.2	1.1	1.1	1.0	1.1	1.1	
2. Capital expenditure	5,795	5,623	5,906	5,259	4,231	3,956	4,080	4,295	4,891	6,008	3.7	3.4	3.4	2.8	2.2	2.0	1.9	1.8	1.9	2.0	
a. Capital gross formation	4,434	4,950	5,644	4,762	3,668	3,435	3,513	3,822	4,458	4,779	2.8	3.0	3.2	2.6	1.9	1.7	1.6	1.6	1.7	1.6	
b. Other expenditures	1,361	672	261	497	563	521	567	473	433	1,229	0.9	0.4	0.1	0.3	0.3	0.3	0.3	0.2	0.2	0.4	
II. INTEREST	2,792	3,119	3,670	4,077	4,060	3,953	4,191	4,381	4,794	5,413	1.8	1.9	2.1	2.2	2.1	2.0	2.0	1.8	1.8	1.8	
1. Domestic debt	116	176	238	543	466	485	469	460	657	1,117	0.1	0.1	0.1	0.3	0.2	0.2	0.2	0.2	0.3	0.4	
2. External debt	2,676	2,943	3,432	3,534	3,594	3,469	3,722	3,921	4,138	4,297	1.7	1.8	2.0	1.9	1.9	1.7	1.7	1.6	1.6	1.4	
III. TOTAL (I+II)	26,585	28,604	31,506	33,437	32,640	33,194	35,642	38,547	43,263	48,673	16.9	17.2	18.1	18.0	17.3	16.5	16.7	16.2	16.5	15.9	

1/ Preliminary.

Source: MEF, Banco de la Nación and BCRP.

ANNEX 59
GROSS CAPITAL FORMATION OF CENTRAL GOVERNMENT
(Percentage Structure)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/
ECONOMIC SECTORS	63	49	55	52	53	50	58	52	45	48
1. Agriculture	14	16	19	19	20	20	18	14	12	16
2. Transportation and communications	38	24	28	24	27	28	34	32	27	28
3. Energy	10	8	7	8	5	2	5	5	5	2
4. Industry, commerce, and tourism	1	0	0	0	0	0	1	1	1	1
5. Fishing	1	0	0	0	1	1	0	0	0	1
SOCIAL SECTORS	15	19	21	21	23	26	26	31	35	34
1. Education	8	8	11	10	11	11	13	13	17	16
2. Health	4	7	7	7	9	6	6	8	11	14
3. Jobs and others	3	4	3	3	3	8	7	10	7	4
GENERAL SECTORS 2/	13	18	13	15	9	9	8	11	12	10
MULTISECTORIAL PROGRAMS 3/	9	14	11	12	15	15	8	6	8	8
TOTAL	100	100	100	100	100	100	100	100	100	100

1/ Preliminary.

2/ Includes Presidency of Cabinet, Ministry of Justice, Ministry of Foreign Affairs, MEF, Public Ministry, JNE, and others.

3/ Includes projects of diverse sectors.

Source: MEF.

ANNEX 60
REST OF THE CENTRAL GOVERNMENT OPERATIONS 1/



	Millions of nuevos soles										Percentage of GDP									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
							2/	2/	2/									2/	2/	2/
I. CURRENT REVENUES	4,866	5,359	6,142	6,623	6,760	7,264	7,572	8,151	8,894	10,191	3.1	3.2	3.5	3.6	3.6	3.6	3.5	3.4	3.4	3.3
1. Contributions to EsSalud and ONP 3/	2,937	2,985	2,997	3,185	3,260	3,320	3,504	3,738	4,023	4,629	1.9	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.5
2. Others	1,930	2,374	3,145	3,437	3,500	3,944	4,068	4,413	4,871	5,563	1.2	1.4	1.8	1.8	1.8	2.0	1.9	1.9	1.9	1.8
II. NON-FINANCIAL EXPENDITURE	4,150	4,562	5,762	6,336	6,461	7,138	7,356	7,801	8,884	9,511	2.6	2.7	3.3	3.4	3.4	3.6	3.4	3.3	3.4	3.1
1. Current expenditure	4,008	4,422	5,475	6,044	6,333	7,031	7,229	7,713	8,739	9,406	2.5	2.7	3.1	3.2	3.3	3.5	3.4	3.2	3.3	3.1
2. Capital expenditure	142	140	287	291	128	107	127	88	145	105	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.0	0.1	0.0
III. CAPITAL REVENUES	4	0	0	0	0	1	1	0	0	324	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
IV. PRIMARY BALANCE (I-II+III)	720	797	380	287	300	127	216	350	10	1,004	0.5	0.5	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.3
1. EsSalud	531	414	142	-100	92	-76	3	34	-233	162	0.3	0.2	0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.1
2. ONP	-34	10	-39	65	19	-7	23	47	-17	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. FCR	154	210	172	275	210	71	58	-23	75	445	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1
4. Fonahpu 4/	0	42	42	103	-53	--	--	--	--	--	0.0	0.0	0.0	0.1	0.0	--	--	--	--	--
5. Others	69	121	63	-55	31	138	132	292	185	357	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
V. INTEREST PAYMENTS	234	349	281	330	-10	145	236	335	106	91	0.1	0.2	0.2	0.2	0.0	0.1	0.1	0.1	0.0	0.0
VI. OVERALL BALANCE	486	448	99	-42	310	-19	-20	15	-96	913	0.3	0.3	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.3
1. EsSalud	531	414	142	-100	92	-76	3	34	-233	162	0.3	0.2	0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.1
2. ONP	-34	10	-39	65	19	-7	23	47	-17	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. FCR	-78	-138	-107	-53	222	-74	-177	-357	-30	356	0.0	-0.1	-0.1	0.0	0.1	0.0	-0.1	-0.2	0.0	0.1
4. Fonahpu 4/	0	42	42	103	-53	--	--	--	--	--	0.0	0.0	0.0	0.1	0.0	--	--	--	--	--
5. Others	67	119	62	-57	30	137	131	291	184	356	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1

1/ Includes EsSalud, ONP, Public welfare agencies, FCR, Fonahpu, regulating institutions and registry offices..

2/ Preliminary.

3/ ONP receives the revenues corresponding to the SNP.

4/ Law N° 27617 (01-01-02) includes the totality of funds from Fonahpu to FCR.

Source: MEF, SUNAT, EsSalud, Public Welfare Agencies and regulating institutions.

ANNEX 61
LOCAL GOVERNMENT OPERATIONS

	Millions of nuevos soles										Percentage of GDP									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
								1/	1/	1/								1/	1/	1/
I. CURRENT REVENUES	3,149	3,485	3,329	3,624	3,692	4,113	4,631	5,375	6,457	7,863	2.0	2.1	1.9	1.9	2.0	2.0	2.2	2.3	2.5	2.6
II. NON-FINANCIAL EXPENDITURE	3,189	3,392	3,515	3,729	3,792	4,059	4,465	5,123	5,810	7,978	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.2	2.2	2.6
1. Current expenditure	1,780	1,944	2,118	2,204	2,290	2,525	2,795	3,124	3,586	4,888	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.6
2. Capital expenditure	1,409	1,448	1,397	1,525	1,502	1,534	1,670	1,998	2,224	3,090	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.9	1.0
III. CAPITAL REVENUES	14	14	51	290	202	154	167	73	99	394	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.0	0.0	0.1
IV. PRIMARY BALANCE (I-II+III)	- 27	106	- 135	185	102	207	333	325	745	279	0.0	0.1	-0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.1
V. INTEREST PAYMENTS	55	55	76	92	110	92	84	84	70	89	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
VI. OVERALL BALANCE	- 82	51	- 211	92	- 8	116	249	241	675	190	-0.1	0.0	-0.1	0.0	0.0	0.1	0.1	0.1	0.3	0.1

1/ Preliminary.

Source: Local governments, Contaduría Pública de la Nación.

ANNEX 63
MONETARY ACCOUNTS OF FINANCIAL SYSTEM 1/ 2/
(Millions of nuevos soles)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. SHORT TERM NET EXTERNAL ASSETS	21,310	22,064	26,773	26,082	28,093	33,718	34,820	40,771	47,504	56,032
(Millions of US\$)	7,835	7,004	7,628	7,389	8,167	9,606	10,064	12,430	13,849	17,510
A. Assets	32,776	34,550	35,953	33,731	33,647	37,136	37,704	43,531	15,050	58,944
B. Liabilities	11,466	12,486	9,180	7,648	5,554	3,418	2,883	2,760	1,201	2,912
II. OTHER NET OPERATIONS ABROAD	-1,430	-1,447	-2,328	1,118	3,195	4,996	10,623	11,419	16,332	23,226
(Millions of US\$) 3/	-685	-597	-833	-84	477	955	2,542	2,927	4,762	6,279
A. Credits	3,188	3,840	5,285	8,011	8,919	10,183	16,021	17,098	21,953	29,560
B. Obligations	4,618	5,287	7,613	6,892	5,724	5,187	5,398	5,679	5,621	6,334
III. DOMESTIC CREDIT (A+B-C+D)	20,969	25,130	28,814	28,330	27,971	26,847	28,199	30,641	37,990	44,071
A. Public sector	-14,697	-16,403	-13,128	-11,541	-8,363	-9,637	-8,772	-10,121	-8,908	-10,746
1. Credits	3,642	4,736	6,526	6,132	8,829	9,324	10,160	10,053	12,755	13,288
- Central government	3,122	4,379	5,798	5,496	8,192	8,782	9,586	9,520	12,387	13,063
- Rest of the public sector	520	357	728	637	637	542	574	533	367	225
2. Deposits	18,338	21,140	19,654	17,674	17,192	18,960	18,933	20,174	21,662	24,034
- Central government	11,975	11,513	7,912	6,006	5,272	6,855	7,980	10,073	12,160	13,738
- Rest of the public sector	6,364	9,627	11,741	11,668	11,920	12,106	10,952	10,101	9,502	10,296
B. Private sector	44,911	54,987	59,911	59,465	57,440	60,054	61,358	64,271	74,945	86,575
Domestic currency	12,091	13,130	13,314	13,624	14,387	17,107	20,183	23,796	29,984	41,436
Foreign currency	32,820	41,857	46,597	45,842	43,053	42,947	41,174	40,476	44,961	45,138
(Millions of US\$)	12,066	13,288	13,276	12,986	12,515	12,236	11,900	12,340	13,108	14,106
C. Capital, reserves, provisions and balances	15,561	19,939	25,671	29,873	33,591	36,051	34,450	34,391	37,864	42,523
D. Other assets and liabilities	6,316	6,485	7,702	10,279	12,485	12,481	10,063	10,882	9,817	10,765
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	40,849	45,748	53,258	55,531	59,259	65,562	73,642	82,831	101,825	123,329
A. Domestic currency	16,265	17,317	21,268	22,631	26,704	31,289	38,891	48,047	62,016	80,843
1. Money	6,464	6,482	7,311	7,087	7,509	8,197	9,312	12,420	15,489	18,918
Notes and coins held by the public	3,815	3,936	4,608	4,514	4,911	5,573	6,319	7,982	10,036	11,687
Demand deposits in domestic currency	2,649	2,546	2,703	2,573	2,598	2,624	2,993	4,438	5,453	7,231
2. Quasi money	9,802	10,835	13,957	15,543	19,195	23,092	29,579	35,627	46,527	61,925
Saving deposits	2,889	2,843	2,812	2,766	2,985	3,090	3,615	4,201	5,767	6,658
Term deposits	2,009	1,542	1,623	2,103	2,482	3,016	3,116	4,575	6,630	7,318
Pension Funds	4,108	5,396	8,344	9,599	12,350	15,754	21,844	25,651	32,223	45,547
Other securities	795	1,054	1,178	1,076	1,378	1,231	1,004	1,201	1,908	2,401
B. Quasi money in foreign currency	24,584	28,431	31,990	32,900	32,555	34,273	34,751	34,784	39,809	42,485
(Millions of US\$)	9,038	9,026	9,114	9,320	9,464	9,764	10,044	10,605	11,606	13,277
1. Deposits	22,908	27,098	29,045	30,663	28,532	29,113	28,241	28,400	33,160	34,973
2. Rest	1,676	1,333	2,945	2,237	4,023	5,160	6,510	6,384	6,649	7,512

1/ The information corresponding to 2006 is preliminary.

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

3/ Consider the balances of operations made in foreign currency operations.

Source: Financial system institutions.

ANNEX 64
MONETARY ACCOUNTS OF THE DEPOSITS SOCIETIES 1/ 2/
(Millions of nuevos soles)



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. SHORT TERM NET EXTERNAL ASSETS	21,969	22,771	27,270	26,663	28,562	33,898	35,072	40,903	47,582	56,057
(Millions of US\$)	8,077	7,229	7,769	7,553	8,303	9,658	10,136	12,470	13,872	17,518
A. Assets	32,589	34,140	35,569	33,399	33,331	36,900	37,540	43,367	14,980	58,645
B. Liabilities	10,620	11,369	8,299	6,736	4,769	3,001	2,468	2,464	1,108	2,588
II. OTHER NET OPERATIONS ABROAD	-384	-118	-717	-319	560	572	1,678	1,037	1,304	2,618
(Millions of US\$) 3/	-122	-12	-179	-81	175	177	471	311	380	758
A. Credits	2,366	2,680	3,367	4,462	4,796	4,281	5,507	5,088	5,293	7,172
B. Obligations	2,751	2,798	4,084	4,780	4,235	3,709	3,829	4,050	3,989	4,554
III. DOMESTIC CREDIT (A+B-C+D)	14,902	17,208	17,774	18,983	17,151	14,456	14,056	13,899	19,641	18,055
A. Public sector	-14,660	-16,338	-13,342	-11,691	-9,105	-10,544	-10,163	-12,321	-14,001	-18,059
1. Credits	3,577	4,689	6,132	5,756	7,846	8,176	8,508	7,619	7,382	5,718
- Central government	3,120	4,378	5,506	5,213	7,235	7,662	7,934	7,087	7,014	5,494
- Rest of the public sector	457	311	626	543	611	514	574	533	367	225
2. Deposits	18,237	21,027	19,474	17,447	16,952	18,720	18,671	19,940	21,383	23,778
- Central government	11,943	11,496	7,894	5,988	5,220	6,746	7,911	9,960	12,013	13,662
- Rest of the public sector	6,294	9,530	11,580	11,459	11,732	11,974	10,760	9,981	9,370	10,116
B. Private sector	39,749	47,956	51,187	49,884	48,593	49,363	49,128	49,332	58,063	62,854
Domestic currency	9,191	9,887	9,279	9,654	10,120	11,235	12,531	13,976	18,926	24,678
Foreign currency	30,558	38,069	41,908	40,230	38,473	38,128	36,597	35,357	39,137	38,177
(Millions of US\$)	11,235	12,085	11,940	11,397	11,184	10,863	10,577	10,779	11,410	11,930
C. Capital, reserves, provisions and balances	12,164	15,493	19,921	21,950	24,597	26,565	24,531	24,445	25,549	26,614
D. Other assets and liabilities	1,977	1,083	-150	2,740	2,260	2,202	-378	1,333	1,128	-126
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	36,487	39,861	44,327	45,327	46,273	48,926	50,806	55,839	68,527	76,729
A. Domestic currency	12,015	11,699	12,653	12,819	14,152	15,299	16,789	22,077	29,524	35,024
1. Money	6,464	6,482	7,311	7,087	7,509	8,197	9,312	12,420	15,489	18,918
Notes and coins held by the public	3,815	3,936	4,608	4,514	4,911	5,573	6,319	7,982	10,036	11,687
Demand deposits in domestic currency	2,649	2,546	2,703	2,573	2,598	2,624	2,993	4,438	5,453	7,231
2. Quasi money	5,552	5,217	5,342	5,732	6,643	7,102	7,477	9,657	14,035	16,106
Saving deposits	2,889	2,843	2,812	2,766	2,985	3,090	3,615	4,201	5,767	6,658
Term deposits	2,009	1,542	1,623	2,103	2,482	3,016	3,116	4,575	6,630	7,318
Other securities	653	832	907	863	1,176	996	746	881	1,638	2,129
B. Quasi money in foreign currency	24,472	28,162	31,674	32,508	32,121	33,627	34,017	33,762	39,003	41,705
(Millions of US\$)	8,997	8,940	9,024	9,209	9,338	9,580	9,832	10,293	11,371	13,033

1/ The information corresponding to 2006 es preliminary.

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

3/ Consider the balances of operations made in foreign currency operations.

Source: Financial system institutions.

ANNEX 65
MONETARY ACCOUNTS OF THE BANKING SYSTEM 1/ 2/
(Millions of nuevos soles)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. NET EXTERNAL ASSETS	21,969	22,771	27,270	26,663	28,562	33,898	35,072	40,903	47,582	56,057
(Millions of US\$)	8,077	7,229	7,769	7,553	8,303	9,658	10,136	12,470	13,872	17,518
A. Assets	32,589	34,140	35,569	33,399	33,331	36,900	37,540	43,367	51,381	58,645
B. Liabilities	10,620	11,369	8,299	6,736	4,769	3,001	2,468	2,464	3,799	2,588
II. OTHER NET OPERATIONS ABROAD	-349	-4	-579	-216	655	592	1,544	969	970	1,548
(Millions of US\$) 3/	-112	21	-142	-54	196	179	430	288	292	416
A. Credits	2,334	2,633	3,341	4,428	4,759	4,216	5,336	4,974	4,868	5,921
B. Obligations	2,683	2,637	3,921	4,644	4,104	3,624	3,792	4,006	3,898	4,373
III. DOMESTIC CREDIT (A+B-C+D)	15,346	18,060	19,589	20,848	20,116	17,708	16,128	15,223	19,047	15,956
A. Public sector	-16,601	-18,605	-16,438	-13,827	-11,031	-11,960	-11,647	-14,057	-15,104	-21,451
1. Credits	3,754	5,428	6,257	6,086	7,635	7,955	7,510	6,671	7,010	5,246
- Central government	3,120	4,378	5,492	5,202	6,902	7,258	6,877	6,027	6,422	4,885
- Rest of the public sector 4/	634	1,050	765	884	733	698	634	645	588	361
2. Deposits	20,354	24,034	22,696	19,913	18,666	19,916	19,158	20,728	22,114	26,697
- Central government	11,935	11,491	7,869	5,978	5,049	6,495	7,538	9,709	11,735	13,620
- Rest of the public sector 4/	8,419	12,542	14,827	13,935	13,616	13,421	11,620	11,020	10,379	13,077
B. Private sector	38,374	46,442	49,545	48,008	45,847	45,886	43,810	43,683	50,799	53,948
1. Domestic currency	8,728	9,303	8,717	8,800	9,051	9,690	10,183	11,391	15,351	19,810
2. Foreign currency	29,647	37,139	40,829	39,208	36,796	36,196	33,627	32,292	35,448	34,138
(Millions of US\$)	10,899	11,790	11,632	11,107	10,696	10,312	9,719	9,845	10,335	10,668
C. Capital, reserves, provisions and balances	11,777	15,189	19,763	21,465	23,771	25,542	23,453	23,115	23,808	24,806
D. Other assets and liabilities (net)	5,349	5,412	6,245	8,132	9,071	9,324	7,419	8,712	7,160	8,266
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	36,965	40,828	46,280	47,295	49,333	52,198	52,744	57,094	67,599	73,562
A. Money	6,579	6,612	7,456	7,330	7,814	8,558	9,696	12,691	15,958	19,532
1. Notes and coins held by the public	3,827	3,950	4,631	4,537	4,945	5,615	6,370	8,036	10,116	11,796
2. Demand deposits in domestic currency	2,752	2,662	2,825	2,793	2,869	2,943	3,326	4,655	5,842	7,736
B. Quasi money in domestic currency	6,336	5,992	6,613	7,088	8,559	9,551	10,318	12,949	14,679	16,620
1. Saving deposits	2,849	2,806	2,779	2,743	2,933	3,015	3,432	3,976	5,363	6,215
2. Term deposits	2,639	2,252	2,747	3,076	4,246	5,117	5,233	5,505	6,883	8,104
3. Negotiable securities	849	935	1,088	1,268	1,380	1,419	1,654	3,467	2,433	2,302
C. Quasi money in foreign currency	24,050	28,224	32,211	32,877	32,960	34,089	32,730	31,455	36,962	37,410
(Millions of US\$)	8,842	8,960	9,177	9,314	9,581	9,712	9,459	9,590	10,776	11,691

1/ The information corresponding to 2006 is preliminary.

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

3/ Includes only foreign currency operations.

4/ Includes COFIDE.

Source: Banking system institutions.



ANNEX 66
BROAD MONEY AND CREDIT TO THE PRIVATE SECTOR 1/
 (Percentage of GDP)

	Monetary base	Currency	Money	Quasi money	Broad money in domestic currency	Broad money in foreign currency	Broad money	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency	Credit to the private sector
1997	2.5	1.9	3.4	3.0	6.3	14.5	20.9	5.5	16.4	21.9
1998	2.7	2.1	3.6	3.2	6.9	15.9	22.7	5.5	21.0	26.6
1999	2.7	2.1	3.5	3.1	6.6	17.7	24.2	5.7	23.0	28.6
2000	2.7	2.1	3.5	2.9	6.4	17.4	23.8	5.0	21.8	26.8
2001	2.8	2.2	3.4	3.1	6.5	17.6	24.1	5.1	20.9	26.0
2002	3.0	2.4	3.6	3.5	7.1	16.6	23.7	5.2	19.3	24.5
2003	3.0	2.4	3.8	3.4	7.2	16.0	23.2	5.5	17.2	22.7
2004	3.2	2.7	4.2	3.5	7.7	14.4	22.2	5.4	15.3	20.7
2005	3.8	3.1	5.0	4.5	9.5	13.3	22.8	5.9	14.0	20.0
2006	3.8	3.1	5.0	4.6	9.6	13.0	22.6	7.0	12.4	19.4

1/ Numbers average of period.
 Source: Financial system institutions.

ANNEX 67
BROAD MONEY AND CREDIT TO THE PRIVATE SECTOR 1/
 (Percentage change)

	Monetary base	Currency	Money	Quasi money	Broad money in domestic currency	Broad money in foreign currency	Broad money	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency	Credit to the private sector
1997	13.7	16.4	20.0	18.5	19.3	28.3	25.4	24.2	40.1	35.8
1998	12.5	11.7	13.0	15.6	14.2	15.3	15.0	6.8	35.3	28.2
1999	6.7	5.3	1.9	-1.2	0.4	16.6	11.7	7.2	14.6	13.1
2000	6.0	8.8	5.5	1.5	3.6	5.2	4.8	-5.7	1.4	0.0
2001	3.2	3.7	0.7	8.8	4.4	2.5	3.0	3.6	-2.9	-1.7
2002	15.8	17.1	12.6	18.3	15.3	0.0	4.2	8.2	-1.9	0.1
2003	7.4	9.6	10.4	4.1	7.3	2.9	4.3	13.3	-4.8	-1.0
2004	18.8	21.4	24.8	14.6	20.0	0.3	6.4	9.4	-1.5	1.1
2005	28.3	28.5	29.5	40.5	34.5	1.6	13.1	20.4	1.0	6.1
2006	17.2	17.3	17.3	20.0	18.6	14.2	16.1	37.2	3.8	13.8

1/ Numbers average of period.
 Source: Financial system institutions.



ANNEX 68
NOMINAL AND REAL INTEREST RATES IN DOMESTIC AND FOREIGN CURRENCY
 (End of year, annual effective rates)

	DOMESTIC CURRENCY										FOREIGN CURRENCY									
	Lending average		Loans up to		Deposits average		Savings		Interbank		Lending average		Loans up to		Deposits average		Savings		Interbank	
	(TAMN)		360 days		(TIPMN)						(TAMEX)		360 days		(TIPMEX)					
	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/	Nominal	Real 2/
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
2006	23.1	21.7	13.8	12.5	3.2	2.0	1.4	0.3	4.5	3.3	10.8	9.6	10.1	8.8	2.2	1.0	0.7	-0.4	5.4	-2.6

1/ The nominal interest rate is discounted with the last twelve months inflation.

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

Source: SBS and BCRP.

ANNEX 69
NET EXTERNAL ASSETS OF THE BANKING SYSTEM
(Millions of US\$)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. EXTERNAL ASSETS	11,981	10,838	10,134	9,461	9,689	10,513	10,850	13,222	14,980	18,327
- Central Reserve Bank of Peru	11,119	9,982	9,003	8,563	8,838	9,690	10,206	12,649	14,120	17,329
- Banking institutions	576	610	979	822	748	779	601	547	796	878
- Banco de la Nacion	275	246	152	77	103	44	43	26	64	119
- Development Banking System	12	0	0	0	0	0	0	0	0	0
II. EXTERNAL LIABILITIES	3,904	3,609	2,364	1,908	1,386	855	713	751	1,108	809
- Central Reserve Bank of Peru	950	799	599	383	225	92	12	18	23	54
- Banking institutions	2,913	2,808	1,764	1,525	1,161	763	702	733	1,085	754
- Banco de la Nacion	2	3	1	1	0	0	0	0	0	0
- Development Banking System	39	0	0	0	0	0	0	0	0	0
III. ACTIVOS EXTERNOS NETOS	8,077	7,229	7,769	7,553	8,303	9,658	10,136	12,470	13,872	17,518
- Central Reserve Bank of Peru	10,169	9,183	8,404	8,180	8,613	9,598	10,194	12,631	14,097	17,275
- Banking institutions	-2,338	-2,197	-785	-703	-413	16	-101	-186	-289	124
- Banco de la Nacion	273	243	151	76	103	44	43	26	64	119
- Development Banking System	-27	0	0	0	0	0	0	0	0	0

Source: Banking system institutions.



ANNEX 70
MONETARY ACCOUNTS OF THE CENTRAL RESERVE BANK OF PERU 1/
 (Millions of nuevos soles)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. NET INTERNATIONAL RESERVES	27,660	28,928	29,497	28,875	29,630	33,689	35,272	41,430	48,353	55,279
(Millions of US\$)	10,169	9,183	8,404	8,180	8,613	9,598	10,194	12,631	14,097	17,275
A. Assets	30,244	31,444	31,600	30,227	30,403	34,014	35,313	41,488	48,430	55,453
B. Liabilities	2,584	2,516	2,103	1,351	773	324	40	59	77	174
II. OTHER NET OBLIGATIONS ABROAD	1	12	9	36	41	42	39	35	34	29
(Millions of US\$) 2/	0	6	10	13	12	12	12	11	10	9
A. Credits	1,345	1,410	2,444	2,974	2,941	2,822	3,098	3,263	3,187	3,138
B. Obligations	1,344	1,398	2,435	2,937	2,900	2,780	3,058	3,228	3,153	3,109
III. DOMESTIC CREDIT (A+B+C-D+E)	-12,364	-14,322	-12,966	-12,104	-11,496	-14,127	-14,333	-14,575	-13,701	-22,373
A. Public sector	-10,764	-11,977	-10,158	-9,441	-8,557	-10,112	-9,665	-10,475	-9,712	-12,988
1. Credits	614	614	538	425	396	350	237	39	0	0
- Central government 3/	614	614	538	425	396	350	237	39	0	0
- Rest of the public sector 4/	0	0	0	0	0	0	0	0	0	0
2. Deposits	11,378	12,590	10,696	9,866	8,953	10,462	9,903	10,514	9,712	12,988
- Central government	8,146	7,558	4,057	2,248	1,447	2,430	3,188	4,835	5,295	9,004
- Rest of the public sector 4/	3,232	5,033	6,639	7,617	7,506	8,032	6,715	5,678	4,417	3,984
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking system 5/	- 791	- 349	72	- 505	- 749	- 851	-1,414	-1,941	-1,127	-6,454
- Banco de la Nacion	- 791	- 552	- 191	- 602	- 749	- 1,021	- 1,414	- 1,941	- 3,977	- 6,454
- Development banking system	0	0	0	0	0	0	0	0	0	0
- Banking institutions	0	203	263	97	0	170	0	0	2,850	0
D. Capital, reserves, provisions and balances	398	460	431	435	567	709	802	592	598	1,317
E. Other assets and liabilities	- 411	-1,536	-2,450	-1,724	-1,623	-2,455	-2,452	-1,567	-2,263	-4,248
IV. MONETARY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	15,297	14,618	16,540	16,807	18,175	19,604	20,978	26,890	34,686	32,935
A. Domestic currency	5,385	5,296	6,216	6,979	7,930	8,758	11,503	17,478	20,511	22,090
1. Monetary base	4,761	5,023	5,876	5,642	6,087	6,759	7,441	9,327	11,724	13,864
1.1 Notes and coins issued	4,645	4,825	5,815	5,575	5,993	6,620	7,309	9,047	11,448	13,651
- Banks	818	875	1,184	1,038	1,048	1,005	939	1,011	1,332	1,855
- Held by the public	3,827	3,950	4,631	4,537	4,945	5,615	6,370	8,036	10,116	11,796
1.2 Deposits	116	197	61	67	94	139	132	280	276	212
- Banks	105	189	54	54	77	96	60	208	76	89
- Others	10	9	7	13	17	43	73	72	199	124
2. Securities issued 6/	624	273	340	1,336	1,842	1,999	4,062	8,152	8,788	8,227
B. Foreign currency	9,912	9,323	10,324	9,828	10,245	10,846	9,475	9,412	14,174	10,845
(Millions of US\$)	3,644	2,960	2,941	2,784	2,978	3,090	2,738	2,869	4,132	3,389
1. Deposits	9,911	9,322	10,324	9,828	10,245	10,846	9,474	9,411	14,174	10,844
1.1 Banks	9,834	9,239	10,248	9,749	10,131	10,698	9,296	9,219	13,979	10,599
1.2 Other	77	83	75	78	114	148	179	192	195	246
2. Certificates	1	0	0	0	0	0	0	0	1	1

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

2/ Includes only foreign currency operations.

3/ Since July 1994, the monetary accounts at the BCRP Includes "BCRP Capitalization" bonds for S/. 614 million, delivered by the Treasury (D.S. N° 066-94-EF and R.M. N° 143-94-EF/75). Public Treasury has bought these bonds with the BCRP's net profits corresponding to (article 92° Statutory Law from BCRP).

4/ Includes COFIDE.

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

6/ Corresponds to BCRP Deposits Certificates (CDBCPR) and BCRP indexed Certificates of Deposit.

Source: BCRP.

ANNEX 71
VARIATION OF THE NET INTERNATIONAL RESERVES
(Millions of US\$)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. FOREIGN EXCHANGE OPERATIONS	543	-330	253	63	135	128	998	1,854	767	2,861
1. Over the counter	1,410	560	196	3	145	-32	1,050	2,340	2,699	3,944
a. Purchases	1,410	643	316	3	203	95	1,050	2,340	3,130	4,299
b. Sales	0	-83	-120	0	-58	-127	0	0	-431	-355
2. Operation with the Public Sector	-878	-955	46	54	-9	157	-51	-487	-1,935	-1,084
3. Others (net)	11	65	11	6	-1	3	-1	2	3	1
II. DEPOSITS OF FINANCIAL SYSTEM	141	-649	-99	-12	245	185	-488	23	1,251	-684
III. DEPOSITS OF PUBLIC SECTOR	926	-121	-1,034	-269	-158	364	-139	359	-587	245
IV. NET INTERESTS	118	155	132	135	216	195	174	188	261	329
V. OTHERS	-100	-41	-32	-141	-5	113	52	13	-226	427
VI. TOTAL	1,629	-986	-780	-224	433	985	596	2,437	1,466	3,178

Source: BCRP.



ANNEX 72
SOURCES OF VARIATION OF THE MONETARY BASE
(Millions of nuevos soles)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. FOREIGN EXCHANGE OPERATIONS	1,438	-980	830	217	450	436	3,465	6,239	2,360	9,140
(Millions of US\$)	543	-330	253	63	135	128	998	1,854	767	2,861
II. MONETARY OPERATIONS	-673	1,242	24	-450	-5	236	-2,783	-4,353	37	-7,000
1. Monetary operations of injections 1/	-107	42	-42	0	0	170	-170	0	2,850	-2,850
2. Deposits of the public sector 2/	-218	534	-153	59	125	-81	-921	-721	-2,821	-5,434
3. BCRP Certificates of Deposit (CDBCRP) 3/	-564	365	-119	-961	-480	-114	-2,143	-4,158	-623	812
4. <i>Overnight</i> deposits	0	0	0	-32	-7	-26	65	-52	-8	-188
5. Others	216	301	338	484	357	287	385	578	639	660
III. TOTAL	765	262	854	-233	445	672	682	1,886	2,397	2,140
% change at the end of period	19.1	5.5	17.0	-4.0	7.9	11.0	10.1	25.3	25.7	18.3
% change at average period	13.7	12.5	6.7	6.0	3.2	15.8	7.4	18.8	28.3	17.2
Memo:										
BALANCE IN DOMESTIC CURRENCY AT THE END OF YEAR										
Monetary operations of injection 1/	0	42	0	0	0	170	0	0	2,850	0
Deposits of the public sector 2/	759	225	378	319	194	275	1,196	1,918	4,738	10,172
BCRP Certificates of Deposit (CDBCRP) 3/	645	280	399	1,360	1,840	1,944	4,097	8,255	8,877	8,066
<i>Overnight</i> deposits	0	0	0	32	39	65	0	52	60	247
Monetary base	4,761	5,023	5,876	5,642	6,087	6,759	7,441	9,327	11,724	13,864

1/ Includes credits of monetary regulation and reserve repos.

2/ Includes the balance of deposits from Banco de la Nacion in domestic currency.

3/ Includes the balance of BCRP indexed Certificates of Deposit (CDR) to the exchange rate.

Source: BCRP.

ANNEX 73
MONETARY ACCOUNTS OF THE COMMERCIAL BANKS 1/ 2/
(Millions of nuevos soles)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. NET EXTERNAL ASSETS	-6,358	-6,922	-2,756	-2,481	-1,422	56	- 348	- 611	- 992	396
(Millions of US\$)	-2,338	-2,197	- 785	- 703	- 413	16	- 101	- 186	- 289	124
A. Assets	1,565	1,922	3,435	2,901	2,573	2,733	2,080	1,794	2,730	2,810
B. Liabilities	7,924	8,844	6,191	5,382	3,995	2,677	2,428	2,405	3,722	2,414
II. OTHER NET OBLIGATIONS ABROAD	- 857	- 619	- 686	- 348	522	481	1,458	890	766	1,410
(Millions of US\$) 3/	- 299	- 176	- 180	- 94	157	147	405	264	233	372
A. Credits	391	587	799	1,359	1,725	1,325	2,192	1,668	1,511	2,674
B. Obligations	1,248	1,206	1,485	1,707	1,204	844	734	778	745	1,264
III. DOMESTIC CREDIT (A+B+C-D+E)	39,637	43,277	44,145	44,207	43,468	44,092	42,396	43,632	53,021	55,153
A. Public sector	-5,992	-7,964	-8,803	-7,031	-5,425	-4,588	-4,123	-4,987	-5,032	-5,855
1. Credits	516	554	491	501	1,836	2,379	2,213	1,977	2,453	2,381
- Central government	161	79	116	25	1,479	1,979	1,980	1,645	2,096	2,104
- Rest of the public sector 4/	355	475	375	476	357	399	233	332	357	277
2. Deposits	6,508	8,517	9,295	7,532	7,261	6,967	6,336	6,964	7,486	8,236
- Central government	1,572	1,949	2,252	2,313	2,125	2,109	2,199	2,485	2,941	887
- Rest of the public sector 4/	4,937	6,568	7,043	5,219	5,137	4,857	4,137	4,479	4,545	7,349
B. Private sector	37,402	45,375	48,564	47,072	44,855	44,668	42,535	41,850	48,694	51,809
1. In domestic currency	8,416	8,995	8,571	8,652	8,727	9,152	9,536	10,155	13,871	18,231
2. In foreign currency	28,986	36,380	39,993	38,420	36,128	35,515	32,999	31,695	34,822	33,578
(Millions of US\$)	10,657	11,549	11,394	10,884	10,502	10,118	9,537	9,663	10,152	10,493
C. Banking system (net)	10,957	9,986	11,035	11,225	12,431	13,010	12,913	15,342	19,124	18,720
1. BCRP	11,149	10,166	11,122	11,363	12,181	12,895	12,938	15,347	19,113	18,808
- Vault cash	623	671	863	719	727	738	717	766	1,040	1,531
- Deposits	10,526	9,699	10,522	10,742	11,455	12,326	12,221	14,581	20,923	17,277
- Liabilities	0	203	263	97	0	170	0	0	2,850	0
2. Banco de la Nacion	- 196	- 180	- 87	- 138	250	205	7	12	13	20
- Credits	10	8	61	45	256	217	14	15	18	23
- Liabilities	206	189	148	183	7	13	7	3	5	3
3. Development banks	4	0	0	0	0	- 90	- 32	- 17	- 1	- 108
- Credits	5	0	0	0	0	0	0	0	0	0
- Liabilities	1	0	0	0	0	90	32	17	1	108
D. Capital, reserves, provisions and balances	7,851	10,516	14,815	16,238	18,149	19,763	17,679	17,622	18,153	18,388
E. Other assets and liabilities	5,121	6,396	8,164	9,179	9,755	10,765	8,750	9,049	8,389	8,867
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	32,422	35,736	40,702	41,379	42,568	44,629	43,506	43,912	52,796	56,959
A. Liquidity in domestic currency	8,573	8,100	8,745	8,789	10,055	11,066	11,275	12,964	16,364	20,097
1. Demand deposits	2,496	2,369	2,541	2,476	2,568	2,551	2,843	3,912	4,843	6,444
2. Saving deposits	2,664	2,566	2,503	2,382	2,481	2,475	2,788	3,121	4,170	4,748
3. Time deposits	2,607	2,233	2,732	3,061	4,223	5,087	5,187	5,463	6,838	8,053
4. Securities	806	933	969	871	783	953	457	468	513	853
B. Liquidity in foreign currency	23,849	27,636	31,957	32,589	32,513	33,563	32,231	30,948	36,432	36,862
(Millions of US\$)	8,768	8,773	9,104	9,232	9,451	9,562	9,315	9,435	10,621	11,519

1/ The information corresponding to 2006 is preliminary.

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

3/ Includes only foreign currency operations.

4/ Includes COFIDE.

Source: Commercial banks.

ANNEX 74
MONETARY ACCOUNTS OF THE BANCO DE LA NACION 1/ 2/
(Millions of nuevos soles)



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. NET EXTERNAL ASSETS	742	766	530	268	354	153	147	84	221	381
(Millions of US\$)	273	243	151	76	103	44	43	26	64	119
A. Assets	748	774	534	271	355	153	147	84	221	381
B. Liabilities	6	8	4	3	1	0	0	0	0	0
II. OTHER NET OBLIGATIONS ABROAD	591	633	98	96	92	69	47	44	170	110
(Millions of US\$)	217	201	28	27	27	20	13	13	50	34
A. Credits	595	633	98	96	92	69	47	44	170	110
B. Obligations	4	0	0	0	0	0	0	0	0	0
III. DOMESTIC CREDIT (A+B+C-D+E)	-729	-324	87	496	620	1,048	1,198	1,729	1,954	2,469
A. Public sector	144	1,419	2,523	2,644	2,952	2,740	2,133	1,405	-360	-2,587
1. Credits	2,531	4,261	5,228	5,160	5,403	5,226	5,052	4,655	4,557	2,865
- Central government	2,276	3,685	4,838	4,753	5,027	4,928	4,651	4,342	4,326	2,781
- Rest of the public sector 3/	254	575	390	407	376	298	401	312	231	84
2. Deposits	2,460	2,926	2,705	2,516	2,451	2,487	2,919	3,250	4,916	5,451
- Central government	2,211	1,984	1,560	1,417	1,478	1,955	2,151	2,388	3,499	3,730
- Rest of the public sector 3/	248	941	1,145	1,099	973	531	768	862	1,417	1,722
B. Private sector	145	157	172	175	347	562	588	1,124	1,353	1,378
C. Banking system (net)	1,182	938	598	1,059	821	1,083	1,626	2,173	4,256	6,946
1. BCRP	986	757	511	921	1,071	1,288	1,635	2,186	4,270	6,966
- Vault cash	195	205	321	319	322	267	221	245	292	324
- Deposits	791	552	191	602	749	1,021	1,414	1,941	3,977	6,642
- Liabilities	0	0	0	0	0	0	0	0	0	0
2. Development banks	0	0	0	0	0	0	-2	-1	-1	0
- Credits	0	0	0	0	0	0	0	0	0	0
- Liabilities	0	0	0	0	0	0	2	1	1	0
3. Commercial banks	196	180	87	138	-250	-205	-7	-12	-13	-20
- Credits	206	189	148	183	7	13	7	3	5	3
- Liabilities	10	8	61	45	256	217	14	15	18	23
D. Capital, reserves, provisions and balances	2,747	3,348	3,578	3,817	4,032	3,938	3,861	3,800	3,917	3,866
E. Other assets and liabilities	548	510	372	434	532	602	711	828	621	598
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	531	990	715	860	1,066	1,270	1,392	1,857	2,345	2,960
A. Liquidity in domestic currency	434	514	546	660	740	900	1,080	1,549	2,017	2,666
1. Demand deposits	239	263	256	283	265	330	410	672	799	1,168
2. Saving deposits	185	240	276	361	452	540	644	855	1,193	1,466
3. Time deposits	10	11	14	16	23	30	26	23	25	31
B. Liquidity in foreign currency	97	476	169	200	326	370	312	308	327	295
(Millions of US\$)	36	151	48	57	95	105	90	94	95	92

1/ The information corresponding to 2006 is preliminary.

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

3/ Includes COFIDE.

Source: Banco de la Nacion.

ANNEX 75
SOUNDNESS COMMERCIAL BANKS INDICATORS
 (Percentage)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1. OPERATIVE EFFICIENCY										
Global Leverage (times)	9.79	8.91	8.41	7.79	7.84	7.98	7.53	7.15	8.35	8.01
2. PORTFOLIO QUALITY										
Non performing, restructured, refinance loans / Gross loans	5.07	7.02	8.33	9.69	9.01	7.58	5.80	3.71	2.14	1.63
Non performing, restructured, refinance loans in D.C/Direct loans	5.03	6.42	6.37	7.39	5.21	5.17	3.99	3.01	2.09	1.88
Non performing, restructured, refinance loans in F.C/Direct loans	5.08	7.20	8.73	10.34	9.93	8.19	6.32	3.93	2.15	1.49
Créditos Refinanciados y Reestructurados / Créditos Directos	2.93	3.59	5.19	6.12	7.99	6.97	6.37	5.83	4.13	2.45
Provisiones / Cartera Atrasada	90.61	92.36	99.45	107.44	118.93	133.16	141.10	176.46	235.26	251.40
3. LIQUIDITY 1/										
Liquidity Ratio in D.C.	14.54	11.07	15.25	22.57	22.55	23.47	32.85	44.76	38.58	43.08
Liquidity Ratio in F.C.	35.39	34.18	38.23	40.62	45.96	49.26	43.63	43.92	49.23	44.99
4. YIELD										
Net profits / Average Patrimony	15.49	8.83	3.86	2.93	4.46	8.43	10.85	11.26	22.16	23.86
Net profits / Average Asset	1.42	0.81	0.37	0.30	0.43	0.83	1.11	1.18	2.18	2.18

1/ Displays the monthly averages of liquid assets between the short term liabilities of Banks in domestic currency and foreign currency.
 The numbers from 1997 to 2000 were calculated from the bank informations.

Source: Commercial banks and SBS.

ANNEX 76
BONDS
(Millions of nuevos soles)



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. PRIVATE SECTOR BONDS 1/										
BALANCE BY TYPE	3,897	5,684	6,582	8,058	8,173	8,302	9,931	11,538	12,898	14,193
Leasing bonds	1,224	2,190	2,673	2,917	2,761	2,302	1,708	1,412	1,401	1,067
Subordinate bonds	769	983	969	995	953	882	1,034	976	1,010	965
Mortgage-backed bonds	0	0	0	0	86	105	104	180	240	212
Securitisation bonds	0	48	101	575	859	865	1,029	1,449	2,215	2,158
Corporate bonds	1,903	2,463	2,839	3,571	3,514	4,148	6,055	7,521	8,032	9,792
BALANCE BY TERM	3,897	5,684	6,582	8,058	8,173	8,302	9,931	11,538	12,898	14,193
More than 1 year, up to 3 years	962	1,394	1,675	1,586	1,517	1,637	2,058	2,185	2,046	2,008
More than 3 years, up to 5 years	2,681	3,756	3,849	4,001	3,371	2,896	2,698	3,015	3,689	3,911
More than 5 years	254	534	1,058	2,470	3,285	3,770	5,175	6,339	7,163	8,274
PERCENTAGE BY CURRENCY	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Nuevos Soles fixed rent	3.1	1.0	0.9	0.9	4.7	7.1	11.0	12.3	15.8	25.4
Nuevos Soles VAC	33.1	25.0	20.9	20.7	19.2	19.1	19.7	18.6	15.2	10.1
US Dollars	63.8	74.0	78.2	78.4	76.1	73.8	69.3	69.1	69.0	64.5
NUMBER OF ISSUERS 2/	23	27	26	25	25	25	29	36	40	44
II. TREASURY BONDS 3/										
1. BALANCE OF FIXED YIELD BONDS	0	0	0	0	1,200	1,884	2,602	5,249	8,705	9,727
More than 1 year, up to 3 years	0	0	0	0	1,200	1,884	1,793	1,330	1,527	1,132
More than 3 years, up to 5 years	0	0	0	0	0	0	443	896	221	1,564
More than 5 years	0	0	0	0	0	0	366	1,485	3,006	1,625
More than 10 years	0	0	0	0	0	0	0	1,537	3,950	5,405
2. BALANCE OF BONDS VAC	0	0	0	0	0	49	230	1,487	2,456	2,036
More than 1 year, up to 10 years	0	0	0	0	0	49	199	600	600	269
More than 10 years, up to 20 years	0	0	0	0	0	0	31	887	1,097	812
More than 20 years, up to 30 years	0	0	0	0	0	0	0	0	759	911
More than 30 years	0	0	0	0	0	0	0	0	0	45
TOTAL: (1)+(2)	0	0	0	0	1,200	1,933	2,832	6,736	11,160	11,763

1/ Includes only bonds in public offer.

2/ Includes only corporates and securitisation bonds, issuer is not a financial system company.

3/ Sovereign bonds are classified according to their residual term.

Source: Issuer companies, CONASEV and MEF.

ANNEX 77
PRIVATE PENSION SYSTEM

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. FUND VALUE										
In millions of nuevos soles	4,108	5,396	8,344	9,599	12,350	15,754	21,844	25,651	32,223	45,547
Annual percentage growth	66.5	31.4	54.6	15.0	28.7	27.6	38.7	17.4	25.6	41.4
Percentage of GDP	2.6	3.2	4.8	5.2	6.5	7.9	10.2	10.8	12.3	15.1
II. NUMBER OF AFFILIATES										
In thousands	1,736	1,980	2,222	2,472	2,732	2,994	3,193	3,397	3,637	3,882
Annual percentage growth	11.8	14.1	12.2	11.2	10.5	9.6	6.6	6.4	7.1	6.7
III. YEAR-ON-YEAR YIELDS 1/										
Real	11.1	-4.8	18.7	-6.7	11.1	11.2	21.2	5.6	18.4	26.8
IV. PORTFOLIO COMPOSITION										
In percentage										
Government securities	0.3	4.9	7.1	9.0	13.8	12.9	19.5	24.2	20.3	19.1
Central government	0.0	0.0	1.1	1.0	6.3	8.6	12.9	11.9	14.6	17.0
Central Bank securities	0.3	0.0	1.0	2.7	3.2	2.7	4.2	10.4	4.7	1.3
Brady bonds	0.0	4.9	4.9	5.3	4.3	1.6	2.4	1.9	1.0	0.8
Financial institutions	43.7	45.2	43.1	36.7	39.4	34.7	23.0	13.4	14.0	11.7
Deposits in domestic currency	17.3	15.1	13.5	11.3	14.8	14.7	11.5	5.9	4.5	4.9
Deposits in foreign currency 2/	6.9	6.8	8.2	3.6	7.5	10.8	5.2	1.9	3.0	0.6
Shares	0.0	2.0	3.2	2.0	1.7	0.6	0.4	0.6	0.8	0.8
Bonds	16.8	18.9	16.8	18.8	14.3	7.7	4.8	3.6	2.9	2.4
Other instruments 3/	2.8	2.3	1.5	1.0	1.1	0.9	1.1	1.4	2.8	3.0
Non-financial institutions	55.9	49.9	49.8	47.6	42.1	45.3	48.8	52.2	55.6	60.7
Common and investment shares	34.8	30.7	34.0	26.9	23.5	30.7	35.2	37.0	35.6	41.6
Corporate bonds	20.8	18.8	15.2	17.5	14.3	11.4	11.5	11.3	10.7	12.0
Other instruments 4/	0.4	0.4	0.6	3.1	4.3	3.2	2.1	3.9	9.3	7.1
Foreign investments	0.0	0.0	0.0	6.7	4.7	7.1	8.7	10.2	10.1	8.5
Foreign States debt securities	0.0	0.0	0.0	0.0	3.1	2.9	1.3	1.2	0.6	2.2
Foreign Mutual funds	0.0	0.0	0.0	0.0	1.4	4.2	7.4	8.9	9.5	6.3
Foreign shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
American Depository Shares (ADS)	0.0	0.0	0.0	6.7	0.2	0.0	0.0	0.0	0.0	0.0

1/ Since december 2005, year on year real yields correspond to the Fund Type 2.

2/ Includes current account and certificates in foreign currency.

3/ Includes mortgage bonds and guaranteed promissory notes.

4/ Includes commercial bonds, repos, promissory notes.

Source: SBS.

ANNEX 78
STOCK EXCHANGE



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. STOCK PRICE INDEX (Base: 12/31/91 = 100)										
L.S.E. General index	1,792.7	1,335.9	1,835.6	1,208.4	1,176.5	1,392.0	2,435.0	3,710.4	4,802.3	12,884.2
L.S.E. Selective index	2,662.7	2,030.9	2,815.1	2,046.6	1,917.2	2,202.3	3,993.9	6,159.6	7,681.1	22,159.3
II. SECTOR INDEX (Base: 10/31/98 = 100)										
Agriculture and livestock	n.a.	102.6	103.7	53.3	56.4	59.2	57.5	89.8	127.3	434.4
Banks	n.a.	108.0	150.0	93.8	71.6	64.7	57.5	79.2	162.5	296.7
Industrial	n.a.	112.0	138.0	89.5	99.8	144.7	173.9	254.9	350.9	599.9
Mining	n.a.	121.8	216.2	137.5	101.2	138.8	386.3	569.7	743.5	2,701.6
Utilities	n.a.	100.6	124.7	100.4	94.9	91.2	142.5	202.5	203.2	263.0
III. ANNUAL STOCK EXCHANGE TRADING VOLUME (Millions of nuevos soles)										
Equities	16,228	11,835	10,783	9,725	4,048	4,915	3,963	5,316	8,754	17,916
Fixed-income instruments	16,080	10,653	5,099	2,815	6,468	5,040	3,873	3,099	3,268	2,708
Total	32,309	22,489	15,882	12,540	10,516	9,954	7,836	8,415	12,023	20,625
IV. MARKET CAPITALIZATION (Millions of nuevos soles)										
Equities	47,629	34,891	47,140	37,251	37,384	44,107	55,883	66,326	124,062	192,364
Millions of US\$	17,383	11,035	13,407	10,511	10,861	12,593	16,084	20,108	36,196	60,020
Percentage of GDP	24.6	29.9	25.2	23.5	23.0	19.9	20.5	23.4	26.5	34.5
V. DEMATERIALIZED HOLDINGS 1/ (Millions of nuevos soles)										
Equities	16,992	13,775	20,187	18,258	17,375	19,346	27,175	31,017	48,929	69,776
Fixed-income instruments	2,603	5,056	9,894	11,062	15,585	15,696	17,646	19,753	28,147	29,793
Total	19,595	18,831	30,082	29,320	32,960	35,042	44,821	50,770	77,076	99,569
VI. NON-RESIDENT SHARE 2/ (Percentage)										
Equities	57.3	58.1	45.5	39.5	43.3	45.7	48.6	42.9	47.3	42.7
Fixed-income instruments	0.2	5.7	3.0	3.7	1.8	1.8	1.3	1.5	11.4	12.3
Total	49.7	44.0	31.6	26.0	23.7	26.1	30.0	26.8	34.2	33.6

1/ Corresponds to the dematerialized holdings in CAVALI.

2/ Respect to the stocks registered in CAVALI.

n.a.: Non available.

Source: Lima Stock Exchange, CAVALI ICLV.

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ANNUAL REPORT 2006
Banco Central de Reserva del Perú

ISSN 0067-3242

Indecopi / registered N° 0538
“Hecho el deposito legal”

Desing: Área de Edición BCRP

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

LIMA-PERÚ