

APPENDIX 1
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	2.8	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	17,762.2	5,364.8	5.5	2.5	2.9	72.7
1982	94,979	18,125.0	5,240.2	-0.3	2.0	-2.3	72.9
1983	86,111	18,495.2	4,655.9	-9.3	2.0	-11.2	125.1
1984	89,382	18,872.9	4,736.0	3.8	2.0	1.7	111.5
1985	91,250	19,258.4	4,738.2	2.1	2.0	0.0	158.3
1986	102,301	19,651.7	5,205.7	12.1	2.0	9.9	62.9
1987	110,222	20,053.1	5,496.5	7.7	2.0	5.6	114.5
1988	99,839	20,462.7	4,879.1	-9.4	2.0	-11.2	1,722.3
1989	86,431	20,880.6	4,139.3	-13.4	2.0	-15.2	2,775.3
1990	82,032	21,307.1	3,850.0	-5.1	2.0	-7.0	7,649.6
1991	83,760	21,742.2	3,852.4	2.1	2.0	0.1	139.2
1992	83,401	22,186.3	3,759.1	-0.4	2.0	-2.4	56.7
1993	87,375	22,639.4	3,859.4	4.8	2.0	2.7	39.5
1994	98,577	22,998.6	4,286.2	12.8	1.6	11.1	15.4
1995	107,064	23,363.5	4,582.5	8.6	1.6	6.9	10.2
1996	109,760	23,734.1	4,624.6	2.5	1.6	0.9	11.8
1997	117,294	24,110.7	4,864.8	6.9	1.6	5.2	6.5
1998	116,522	24,493.2	4,757.3	-0.7	1.6	-2.2	6.0
1999	117,587	24,881.8	4,725.8	0.9	1.6	-0.7	3.7
2000	121,057	25,276.5	4,789.3	3.0	1.6	1.3	3.7
2001	121,317	25,677.5	4,724.6	0.2	1.6	-1.4	-0.1
2002	127,407	26,084.9	4,884.3	5.0	1.6	3.4	1.5
2003	132,545	26,498.7	5,001.9	4.0	1.6	2.4	2.5
2004	139,320	26,919.1	5,175.5	5.1	1.6	3.5	3.5
2005 3/	148,716	27,346.2	5,438.3	6.7	1.6	5.1	1.5
2006 3/	159,955	27,780.0	5,757.9	7.6	1.6	5.9	1.1
2007 3/	174,328	28,220.8	6,177.3	9.0	1.6	7.3	3.9

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

2/ Total Population for 1994-2007 period was estimated based on the 2007 Census.

3/ Preliminary.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

**APPENDIX 2
MACROECONOMIC INDICATORS
(Percentage of GDP)**

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
SAVINGS-INVESTMENT										
Domestic savings	17.7	18.4	17.3	16.6	16.4	16.9	18.1	19.3	22.8	24.4
Public sector	3.8	1.7	0.7	0.7	0.7	1.2	1.8	2.6	4.9	5.9
Private sector	13.9	16.7	16.6	15.9	15.7	15.7	16.3	16.7	17.9	18.5
External savings	5.9	2.7	2.9	2.2	2.0	1.5	0.0	-1.4	-3.0	-1.4
Investment	23.6	21.1	20.2	18.8	18.4	18.4	18.1	17.9	19.8	23.0
Public sector	4.5	4.8	4.0	3.1	2.8	2.8	2.8	2.9	2.8	3.1
Private sector	19.1	16.3	16.2	15.7	15.6	15.6	15.3	15.1	17.0	19.9
BALANCE OF PAYMENTS										
Current account balance	-5.9	-2.7	-2.9	-2.2	-2.0	-1.5	0.0	1.4	3.0	1.4
Trade balance	-4.3	-1.2	-0.8	-0.3	0.6	1.4	4.3	6.7	9.6	7.7
Services	-1.2	-1.1	-1.4	-1.8	-1.8	-1.5	-1.0	-1.1	-0.8	-0.8
Investment income	-2.1	-2.2	-2.6	-2.0	-2.6	-3.5	-5.3	-6.4	-8.1	-7.7
Current transfer	1.7	1.8	1.9	1.9	1.8	2.0	2.1	2.2	2.3	2.3
Financial account	3.2	1.1	1.9	2.9	3.2	1.1	3.1	0.2	0.7	7.8
Private sector	3.2	3.3	2.8	1.8	2.7	-0.2	1.3	2.3	2.1	8.2
Public sector	0.1	0.7	0.5	0.7	1.9	1.0	1.4	-1.8	-0.8	-2.3
Short-term capital	-0.1	-2.9	-1.4	0.4	-1.4	0.2	0.3	-0.3	-0.6	1.9
Exceptional financing	0.4	0.0	-0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.1
BCR net international reserves flow (-)	-1.8	-1.5	-0.4	0.8	1.5	0.8	3.4	2.0	3.0	8.8
Net errors and omissions	0.5	0.0	0.7	0.2	0.2	1.1	0.2	0.3	-0.7	-0.4
NON-FINANCIAL PUBLIC SECTOR										
Current account savings	3.8	1.7	0.7	0.7	0.7	1.2	1.8	2.6	4.9	5.9
Capital revenue	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3
Capital expenditure	5.0	5.0	4.1	3.3	3.0	3.0	2.9	3.0	3.0	3.2
Public investment	4.5	4.8	4.0	3.1	2.8	2.8	2.8	2.9	2.8	3.1
Other capital expenditure	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Overall balance	-1.0	-3.2	-3.3	-2.5	-2.3	-1.7	-1.0	-0.3	2.1	3.1
Financing	1.0	3.2	3.3	2.5	2.3	1.7	1.0	0.3	-2.1	-3.1
External financing	0.4	-0.2	1.2	0.9	2.1	1.4	1.5	-1.5	-0.7	-1.9
Domestic financing	0.1	2.7	1.3	1.0	-0.6	0.3	-0.6	1.7	-1.4	-1.3
Privatization	0.5	0.8	0.8	0.6	0.7	0.1	0.2	0.1	0.1	0.1

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

APPENDIX 3
NATIONAL DISPOSABLE INCOME
 (Percentage change)

	1998	1999	2000	2001	2002	2003	2004	2005 1/	2006 1/	2007 1/
Gross domestic product	-0.7	0.9	3.0	0.2	5.0	4.0	5.1	6.7	7.6	9.0
- Investment income	-32.3	1.3	25.9	-23.0	32.3	42.6	62.1	31.5	44.6	3.6
Gross national product	0.4	0.9	2.5	0.8	4.5	3.0	3.1	5.4	5.0	9.5
Gross national income	-1.7	-0.1	2.3	0.3	4.7	3.5	5.2	6.6	11.2	10.1
+ Current transfers	6.1	5.0	5.4	2.3	-1.8	14.9	11.8	17.9	19.4	6.6
National disposable income	-1.6	0.0	2.4	0.3	4.6	3.7	5.4	6.8	11.4	10.0

1/ Preliminary

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 4
OVERALL DEMAND AND SUPPLY
 (Real percentage change)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
								1/	1/	1/
I. Total demand	-0.2	-1.8	3.1	0.6	4.6	4.1	5.7	7.4	8.3	10.6
1. Domestic demand	-0.9	-3.1	2.3	-0.4	4.1	3.7	4.0	5.7	10.0	11.6
a. Private consumption	-0.9	-0.4	3.7	1.5	4.9	3.4	3.6	4.6	6.2	8.3
b. Public consumption	2.5	3.5	3.1	-0.8	0.0	3.9	4.1	9.1	8.7	4.8
c. Gross domestic investment	-2.3	-13.6	-2.7	-7.1	3.0	4.8	5.2	8.4	24.7	25.5
Gross fixed investment	-1.4	-11.2	-4.9	-8.2	-0.5	5.9	7.7	12.0	18.9	22.7
- Private	-2.4	-15.2	-1.7	-4.7	0.2	6.3	8.1	12.0	20.1	23.2
- Public	2.9	6.3	-15.8	-22.5	-4.0	4.0	5.7	12.2	12.7	19.7
2. Exports of goods and non-financial services	5.6	7.6	8.0	6.8	7.5	6.2	15.2	15.2	1.2	5.4
II. Total supply	-0.2	-1.8	3.1	0.6	4.6	4.1	5.7	7.4	8.3	10.6
1. GDP	-0.7	0.9	3.0	0.2	5.0	4.0	5.1	6.7	7.6	9.0
2. Imports of goods and non-financial services	2.3	-15.2	3.8	2.9	2.3	4.2	9.6	10.9	12.6	18.8
Memo:										
Production-domestic demand gap	0.3	4.1	0.6	0.6	0.9	0.4	1.1	1.0	-2.2	-2.4
1/ Preliminary. Source: INEI and BCRP. Elaborated by the Department of Economic Studies, BCRP.										

APPENDIX 5
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR
 (Percentage change)

	1998	1999	2000	2001	2002	2003	2004	2005 1/	2006 1/	2007 1/
Agriculture and livestock 2/	0.5	10.1	6.6	0.6	6.1	3.0	0.2	4.8	7.4	3.1
- Agriculture	0.1	13.0	6.3	-2.3	6.1	1.6	-3.2	4.0	8.3	2.1
- Livestock	1.8	6.9	6.3	4.6	5.3	3.0	2.0	6.6	7.6	4.7
Fishing	-13.4	28.2	10.4	-11.1	6.1	-10.3	30.7	3.2	2.4	6.9
Mining and fuel	3.7	13.1	2.4	9.9	12.0	5.5	5.3	8.4	1.4	2.1
- Metallic and non-metallic mining	4.3	15.9	3.4	11.1	13.0	6.3	5.1	7.3	1.0	1.8
- Natural gas and oil	-0.2	-6.9	-6.5	-2.0	0.7	-4.3	7.1	23.4	5.7	6.5
Manufacturing	-3.5	-0.7	5.8	0.7	5.7	3.6	7.7	7.2	7.4	10.6
- Based on raw materials	-9.9	15.9	9.1	-1.7	4.8	3.2	8.0	3.9	4.1	-0.5
- Non-primary industries	-1.8	-4.7	4.9	1.4	5.9	3.7	7.6	8.2	8.3	12.9
Construction	0.6	-10.5	-6.5	-6.5	7.7	4.5	4.7	8.4	14.8	16.5
Commerce	-3.1	-1.0	3.9	0.9	3.3	2.4	5.8	6.3	11.1	10.5
Electricity and water	6.2	3.0	3.2	1.6	5.5	3.7	4.5	5.6	6.9	8.4
Other services	0.0	1.7	2.0	-0.5	4.0	4.7	4.4	6.4	7.0	9.3
GROSS DOMESTIC PRODUCT	-0.7	0.9	3.0	0.2	5.0	4.0	5.1	6.7	7.6	9.0
Primary sectors gross value added	-1.0	12.5	5.9	2.6	7.7	3.5	4.0	5.8	4.5	2.3
Non primary sector gross value added	-0.7	-0.9	2.2	-0.3	4.5	4.0	5.2	6.8	8.5	10.8

1/ Preliminary.

2/ Includes silviculture.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 6
CONSUMER PRICE INDEX
(Percentage change)

	1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	
January	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	0.01	0.64	
February	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	0.26	0.36	
March	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	0.35	0.25	
April	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	0.18	-0.08	
May	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	0.49	0.94	
June	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	0.47	1.55	
July	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	0.48	2.21	
August	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	0.14	2.20	
September	-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	0.61	2.80	
October	-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	0.31	3.08	
November	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	0.11	3.49	
December	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	0.45	3.93	
Memo:																					
Annual average		7.25		3.47		3.76		1.98		0.19		2.26		3.66		1.62		2.00		1.78	

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

**APPENDIX 7
CORE INFLATION
(Percentage change)**

	1998		1999		2000		2001		2002		2003		2004		2005		2006		2007	
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY
January	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	0.10	1.33
February	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	0.26	1.49
March	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	0.33	1.42
April	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	0.13	1.48
May	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	0.09	1.51
June	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	0.17	1.68
July	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	0.23	1.86
August	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	0.31	2.04
September	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	0.19	2.15
October	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	0.35	2.44
November	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	0.59	2.91
December	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	0.34	3.11
Memo:																				
Annual average		6.74		6.54		3.67		2.33		1.12		0.99		1.08		1.14		1.37		1.95

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

APPENDIX 8
INFLATION BY CONSUMER GROUPS
 (Percentage change)

	Weighing	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General index	100.00	6.01	3.73	3.73	-0.13	1.52	2.48	3.48	1.49	1.14	3.93
Food and beverages	47.55	5.79	-0.91	1.56	-0.21	0.50	1.89	4.00	1.13	1.76	6.02
Textiles and footwear	7.49	5.58	6.52	2.58	1.95	1.00	0.79	1.47	1.45	1.91	2.81
Rent, fuel and energy	8.85	5.78	13.82	12.08	-5.21	7.00	1.87	8.90	2.44	-0.25	2.14
Furniture, household goods, and home maintenance	4.95	8.48	3.38	4.55	1.41	2.10	1.08	0.87	1.15	1.23	1.97
Health	2.90	7.50	10.85	6.19	4.48	3.40	1.84	2.94	2.40	0.63	1.34
Transport and communications	12.41	3.06	13.55	5.78	-0.86	1.10	9.00	4.45	2.69	-0.51	1.87
Recreation, entertainment and culture services	8.82	8.80	6.30	4.59	3.21	2.50	2.05	1.72	1.41	1.02	2.39
Other goods and services	7.04	7.81	9.13	4.34	1.90	0.40	-0.40	-2.80	-0.21	1.65	1.22

Source: INEI.

Elaborated by the Department of Economic Studies, BCRP.

**APPENDIX 9
EXCHANGE RATE
(S/. per US\$)**

	Period average				End of period			
	Bank rate 1/		Informal rate		Bank rate 1/		Informal rate	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
1998	2.92	2.93	2.92	2.93	3.14	3.16	3.15	3.15
1999	3.38	3.38	3.38	3.38	3.51	3.51	3.51	3.51
2000	3.49	3.49	3.49	3.49	3.52	3.53	3.52	3.53
2001	3.51	3.51	3.50	3.51	3.44	3.45	3.45	3.45
2002	3.52	3.52	3.51	3.52	3.51	3.52	3.52	3.53
2003	3.48	3.48	3.47	3.48	3.46	3.46	3.47	3.48
2004	3.41	3.41	3.41	3.41	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	3.19	3.20	3.20	3.20
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
2007	3.13	3.13	3.13	3.13	3.00	3.00	2.99	2.99
January	3.19	3.19	3.19	3.20	3.20	3.20	3.19	3.20
February	3.19	3.19	3.19	3.19	3.19	3.19	3.18	3.19
March	3.19	3.19	3.18	3.19	3.18	3.18	3.18	3.19
April	3.18	3.18	3.18	3.18	3.17	3.17	3.17	3.17
May	3.17	3.17	3.16	3.17	3.17	3.18	3.17	3.17
June	3.17	3.17	3.17	3.17	3.17	3.17	3.16	3.17
July	3.16	3.16	3.16	3.16	3.16	3.16	3.16	3.17
August	3.16	3.16	3.15	3.16	3.16	3.16	3.16	3.16
September	3.14	3.14	3.14	3.14	3.09	3.09	3.09	3.09
October	3.02	3.02	3.01	3.02	3.00	3.00	3.00	3.01
November	3.00	3.00	2.99	3.00	3.00	3.00	2.99	3.00
December	2.98	2.98	2.98	2.99	3.00	3.00	2.99	2.99

1/ Price in the free market published by the SBS.
Source: SBS and Reuters.
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 10
REAL BILATERAL AND MULTILATERAL EXCHANGE RATES
(Average data in the period)

	INDEX OF NOMINAL EXCHANGE RATE (S/. x US\$)			INDEX OF BILATERAL REAL EXCHANGE RATE 1/			INFLATION USA	INDEX OF NOMINAL EXCHANGE RATE (S/. x BASQUET)	EXTERNAL INFLATION	INDEX OF MULTILATERAL REAL EXCHANGE RATE 2/
	Base: Dec. 2001 = 100			Base: Dec. 2001 = 100			Base: Dec. 2001 = 100	Base: Dec. 2001 = 100	Base: Dec. 2001 = 100	Base: Dec. 2001 = 100
	Bid	Ask	Average	Bid	Ask	Average			Multilateral 2/	
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
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
2007	91.1	91.0	91.1	94.9	94.9	94.9	117.3	97.8	122.7	106.5
January	92.9	92.9	92.9	96.3	96.3	96.3	114.6	97.2	119.9	105.5
February	92.9	92.8	92.9	96.5	96.5	96.5	115.2	97.5	120.4	105.9
March	92.7	92.7	92.7	96.9	96.9	96.9	116.2	97.6	120.9	106.0
April	92.5	92.5	92.5	97.2	97.1	97.1	117.0	98.2	121.6	107.2
May	92.2	92.2	92.2	97.0	96.9	96.9	117.7	98.6	121.8	107.3
June	92.3	92.3	92.3	96.8	96.7	96.8	117.9	98.9	122.4	107.7
July	92.0	92.0	92.0	96.0	96.0	96.0	117.9	99.4	123.1	108.3
August	91.9	91.9	91.9	95.6	95.6	95.6	117.7	98.7	123.3	107.6
September	91.3	91.3	91.3	94.6	94.6	94.6	118.0	98.8	123.8	107.4
October	87.9	87.9	87.9	91.0	91.0	91.0	118.2	96.5	124.2	105.0
November	87.4	87.3	87.4	90.9	90.9	90.9	118.9	96.6	125.1	105.7
December	86.8	86.8	86.8	89.8	89.8	89.8	118.9	95.7	125.3	104.5

1/ Considering the Price Index of the United States of America.

2/ Considering the Price Index of our 20 main trading partners.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 11
BALANCE OF PAYMENTS
(Millions of US\$)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
I. CURRENT ACCOUNT BALANCE	-3,336	-1,380	-1,546	-1,203	-1,110	-949	19	1,148	2,755	1,505
1. Trade balance	-2,462	-623	-403	-179	321	886	3,004	5,286	8,934	8,356
a. Exports FOB	5,757	6,088	6,955	7,026	7,714	9,091	12,809	17,368	23,800	27,956
b. Imports FOB	-8,219	-6,710	-7,358	-7,204	-7,393	-8,205	-9,805	-12,082	-14,866	-19,599
2. Services	-657	-588	-735	-963	-994	-900	-732	-834	-781	-928
a. Exports	1,775	1,624	1,555	1,437	1,455	1,716	1,993	2,289	2,647	3,343
b. Imports	-2,432	-2,212	-2,290	-2,400	-2,449	-2,616	-2,725	-3,123	-3,428	-4,270
3. Investment income	-1,204	-1,112	-1,410	-1,101	-1,457	-2,144	-3,686	-5,076	-7,583	-8,418
a. Private sector	-762	-549	-896	-550	-746	-1,275	-2,715	-4,211	-6,903	-7,985
b. Public sector	-442	-563	-513	-551	-711	-869	-970	-865	-679	-433
4. Current transfers	987	943	1,001	1,040	1,019	1,209	1,433	1,772	2,185	2,495
of which: remittances from abroad	647	670	718	753	705	869	1,133	1,440	1,837	2,131
II. FINANCIAL ACCOUNT	1,792	583	1,023	1,544	1,800	672	2,154	141	639	8,558
1. Private sector	1,805	1,678	1,481	983	1,538	-105	937	1,818	1,941	9,002
2. Public sector 1/	58	381	277	372	1,056	630	988	-1,441	-738	-2,473
3. Short-term capital	-72	-1,476	-735	189	-794	147	230	-236	-563	2,030
III. EXCEPTIONAL FINANCING	244	24	-58	-1	14	64	26	100	27	67
IV. NET ERRORS AND OMISSIONS	295	-2	388	110	130	689	151	239	-668	-476
V. BCRP NET INTERNATIONAL RESERVES FLOW	-1,006	-775	-193	450	833	477	2,351	1,628	2,753	9,654
(V = I + II + III + IV)										
1. Change in Central Bank reserves	-986	-780	-224	433	985	596	2,437	1,466	3,178	10,414
2. Valuation effect and monetization of gold	20	-5	-31	-16	152	119	86	-162	425	760
Memo:										
GDP (millions of US\$)	56,824	51,537	53,337	53,933	56,769	61,346	69,777	79,427	93,260	109,217

1/ Bonds are classified according to the market where they were issued. The Brady and Global Bonds issued abroad are part of the external public debt, including those purchased by residents.
Source: BCRP, MEF, SBS, SUNAT, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nación, Cavali ICLV S.A., Proinversión, Bank for International Settlements (BIS), and companies.
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 12
EXPORTS BY GROUPS OF PRODUCTS
(Millions of US\$)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1. Traditional products	3,712	4,142	4,804	4,730	5,369	6,356	9,199	12,950	18,374	21,493
Fishing	410	601	955	926	892	821	1,104	1,303	1,334	1,456
Agricultural	323	282	249	207	216	224	325	331	573	460
Mineral	2,747	3,008	3,220	3,205	3,809	4,690	7,124	9,790	14,707	17,328
Petroleum and derivatives	233	251	381	391	451	621	646	1,526	1,760	2,248
2. Non-traditional products	1,967	1,876	2,044	2,183	2,256	2,620	3,479	4,277	5,271	6,288
Agriculture and livestock	302	406	394	437	550	624	801	1,008	1,216	1,503
Fishing	225	190	177	197	164	205	277	323	433	498
Textile	534	575	701	664	677	823	1,092	1,275	1,471	1,730
Wood and papers, and manufactures	69	101	123	142	177	172	214	261	333	360
Chemicals	197	195	212	247	256	316	415	538	601	803
Non-metallic minerals	52	51	47	58	68	74	94	118	135	165
Iron and steel products and jewelry	355	255	265	242	222	262	391	493	829	907
Metal products and machinery	105	76	97	160	110	99	136	191	163	215
Other products ^{1/}	129	27	29	36	33	45	58	70	89	107
3. Other products^{2/}	78	69	107	113	89	114	131	141	156	175
4. EXPORTS	5,757	6,088	6,955	7,026	7,714	9,091	12,809	17,368	23,800	27,956
Memo:										
IN PERCENT OF TOTAL (%)										
Fishing	7.1	9.9	13.7	13.2	11.6	9.0	8.6	7.5	5.6	5.2
Agricultural products	5.6	4.6	3.6	3.0	2.8	2.5	2.5	1.9	2.4	1.6
Mineral products	47.7	49.4	46.3	45.6	49.4	51.6	55.6	56.4	61.8	62.0
Petroleum and derivatives	4.0	4.1	5.5	5.6	5.8	6.8	5.0	8.8	7.4	8.0
TRADITIONAL PRODUCTS	64.4	68.0	69.1	67.4	69.6	69.9	71.7	74.6	77.2	76.8
NON-TRADITIONAL PRODUCTS	34.2	30.8	29.4	31.1	29.2	28.8	27.2	24.6	22.1	22.5
OTHER	1.4	1.2	1.5	1.5	1.2	1.3	1.1	0.8	0.7	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 fur and leather, and handcrafts.

2/ Including fuel and food sold to foreign ships and aircrafts, and repairs of capital goods.

Source: BCRP, SUNAT and companies.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 13
TERMS OF TRADE
(Year 1994 = 100)

	Exports 1/ 2/				Imports 1/ 3/				Terms of trade	
	Nominal prices		Volume		Nominal prices		Volume		Index	% change
	Index	% change	Index	% change	Index	% change	Index	% change		
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
2007	235.8	14.0	267.4	3.3	169.9	10.0	209.9	19.6	138.7	3.6

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

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

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

Source: BCRP, SUNAT, Zofraticna, Banco de la Nación and companies.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 14
FINANCIAL ACCOUNT OF THE PRIVATE SECTOR
(Millions of US\$)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1. DIRECT INVESTMENT 1/	1,582	1,812	810	1,070	2,156	1,275	1,599	2,579	3,467	5,343
of which: Re-investment	-159	-271	51	-246	-8	638	1,864	2,724	2,353	4,696
2. LONG-TERM LOANS	630	158	970	204	-146	-166	-281	-967	204	3,336
a. Disbursements	1,442	951	1,899	1,032	675	559	726	647	725	3,955
b. Amortization	-812	-793	-929	-828	-821	-725	-1,007	-1,614	-521	-619
3. BONDS (NET) 2/	122	-18	-48	-97	-153	-36	-4	127	-27	0
4. STOCK MARKET AND ADR'S 3/	-346	-107	123	43	-9	1	-74	25	-45	130
5. OTHER EXTERNAL ASSETS AND LIABILITIES 4/	-184	-167	-374	-237	-310	-1,179	-304	55	-1,658	194
6. TOTAL	1,805	1,678	1,481	983	1,538	-105	937	1,818	1,941	9,002

1/ Includes retained earnings in each period. Said earnings may be capitalized or distributed to shareholders in following periods.

2/ In net terms, bonds issued minus bonds redeemed. Includes credit notes and securitizations.

3/ Includes non-residents' net acquisitions of financial assets, recorded at Cavali-ICLV (clearing and settlement institution). Also includes placements of American Depositary Receipts (ADRs).

4/ Includes both non-residents' portfolio movements in terms of domestic assets and local investors' portfolio movements in terms of assets abroad.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 15
INTERNATIONAL ASSET AND LIABILITY POSITION
 (Levels at end period, millions of US\$)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
I. ASSETS	15,218	14,552	14,377	14,413	15,714	18,038	21,214	24,971	31,987	46,636
1. BCRP Reserve Assets	9,982	9,002	8,562	8,837	9,690	10,206	12,649	14,120	17,329	27,720
2. Financial System assets (excluding the BCRP) 1/	1,757	2,061	2,420	2,682	2,990	4,404	4,834	6,398	9,348	11,770
3. Others Assets	3,479	3,489	3,395	2,894	3,034	3,428	3,731	4,454	5,310	7,146
II. LIABILITIES	41,177	41,236	41,321	41,456	43,411	46,308	48,483	51,250	56,794	76,388
1. Bonds and private and public external debt 2/	30,142	28,586	27,981	27,195	27,872	29,587	31,244	28,657	28,395	32,566
a. Medium- and long-term	23,944	23,855	24,241	23,963	25,283	27,062	28,475	25,449	25,319	26,760
Private sector 3/	3,625	3,765	4,687	4,795	4,496	4,294	4,009	3,170	3,347	6,679
BCRP	756	589	349	202	73	0	0	0	0	0
Public sector 4/	19,562	19,500	19,205	18,967	20,715	22,768	24,466	22,279	21,972	20,081
b. Short-term	6,199	4,731	3,740	3,232	2,589	2,525	2,769	3,208	3,076	5,806
Financial system (excluding the BCRP)	3,126	1,963	1,723	1,321	817	732	834	1,178	921	2,552
BCRP	43	10	34	23	19	12	18	23	54	921
Other 5/	3,030	2,759	1,983	1,888	1,753	1,782	1,917	2,007	2,101	2,334
2. Direct investment	8,297	9,791	11,062	11,835	12,549	12,876	13,310	15,889	19,356	24,744
3. Stock Market and ADRs	2,737	2,859	2,278	2,427	2,990	3,845	3,928	6,705	9,043	19,077

1/ Includes non-residents' assets in local currency.

2/ The external public debt -the debt of the central government plus the debt of public enterprises (the latter of which accounts for 5 percent of the total debt) is mainly a mid- and long-term debt (99 percent).

3/ Includes liabilities in domestic currency with non-residents.

4/ Bonds are classified according to where they were issued. Therefore, Brady and Global Bonds issued abroad are considered to be part of the external public debt including those held by residents.

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

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

Elaborated by the Department of Economic Studies, BCRP.

**APPENDIX 16
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR**

	Millions of nuevos soles										Percentage of GDP									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
								1/	1/									1/	1/	
I. PRIMARY BALANCE	1,986	-1,519	-1,561	-427	-214	927	2,409	4,277	11,956	16,475	1.2	-0.9	-0.8	-0.2	-0.1	0.4	1.0	1.6	3.9	4.8
1. Central Government Primary Balance	1,241	-1,815	-1,120	-1,230	-310	478	1,405	2,965	9,816	11,535	0.7	-1.0	-0.6	-0.6	-0.2	0.2	0.6	1.1	3.2	3.4
a. Current revenues	26,194	25,482	27,705	27,059	28,559	31,568	35,381	41,046	52,715	61,113	15.8	14.6	14.9	14.3	14.3	14.8	14.9	15.7	17.3	17.9
i. Tax revenues	23,144	22,072	22,769	23,541	24,062	27,405	31,144	35,589	45,485	52,454	13.9	12.7	12.2	12.4	12.1	12.8	13.1	13.6	14.9	15.4
ii. Non-tax revenues	3,050	3,410	4,935	3,518	4,498	4,163	4,238	5,458	7,229	8,659	1.8	2.0	2.7	1.9	2.3	2.0	1.8	2.1	2.4	2.5
b. Non-financial expenditure	25,485	27,835	29,360	28,580	29,241	31,451	34,165	38,468	43,260	49,962	15.3	16.0	15.8	15.1	14.6	14.7	14.4	14.7	14.2	14.6
i. Current	19,862	21,930	24,101	24,349	25,285	27,371	29,870	33,577	37,252	42,613	11.9	12.6	12.9	12.9	12.7	12.8	12.5	12.8	12.2	12.5
ii. Capital	5,623	5,906	5,259	4,231	3,956	4,080	4,295	4,891	6,008	7,349	3.4	3.4	2.8	2.2	2.0	1.9	1.8	1.9	2.0	2.2
c. Capital revenues 2/	532	539	535	291	371	361	189	386	361	385	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1
2. Primary Balance of the Rest of the Public Sector	745	295	-441	803	97	449	1,004	1,312	2,140	4,940	0.4	0.2	-0.2	0.4	0.0	0.2	0.4	0.5	0.7	1.4
a. Rest of Central Government	797	380	287	300	127	216	350	10	1,004	1,010	0.5	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.3	0.3
b. Local governments	106	-135	185	102	207	333	325	745	279	3,645	0.1	-0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.1	1.1
c. Public enterprises	-158	51	-913	402	-237	-100	329	557	858	285	-0.1	0.0	-0.5	0.2	-0.1	0.0	0.1	0.2	0.3	0.1
II. INTEREST	3,624	4,104	4,614	4,266	4,282	4,606	4,867	5,066	5,693	6,029	2.2	2.4	2.5	2.3	2.1	2.2	2.0	1.9	1.9	1.8
1. External debt	2,972	3,549	3,583	3,665	3,515	3,763	3,951	4,175	4,337	4,287	1.8	2.0	1.9	1.9	1.8	1.8	1.7	1.6	1.4	1.3
2. Domestic debt	652	555	1,031	601	767	843	915	891	1,357	1,742	0.4	0.3	0.6	0.3	0.4	0.4	0.4	0.3	0.4	0.5
III. OVERALL BALANCE (I-II)	-1,638	-5,624	-6,176	-4,693	-4,495	-3,679	-2,458	-789	6,263	10,446	-1.0	-3.2	-3.3	-2.5	-2.3	-1.7	-1.0	-0.3	2.1	3.1
IV. NET FINANCING	1,638	5,624	6,176	4,693	4,495	3,679	2,458	789	-6,263	-10,446	1.0	3.2	3.3	2.5	2.3	1.7	1.0	0.3	-2.1	-3.1
1. External financing	642	-346	2,288	1,755	4,144	2,928	3,598	-3,813	-2,175	-6,585	0.4	-0.2	1.2	0.9	2.1	1.4	1.5	-1.5	-0.7	-1.9
(Millions of US\$) (a-b+c)	\$ 224	-\$ 90	\$ 656	\$ 498	\$ 1,183	\$ 841	\$ 1,076	-\$ 1,167	-\$ 658	-\$ 2,147	0.4	-0.2	1.2	0.9	2.1	1.4	1.5	-1.5	-0.7	-1.9
a. Disbursements	\$ 657	\$ 812	\$ 1,299	\$ 1,318	\$ 2,863	\$ 2,101	\$ 2,474	\$ 2,628	\$ 609	\$ 3,384	1.2	1.6	2.4	2.4	5.0	3.4	3.5	3.3	0.6	3.1
b. Amortization	\$ 678	\$ 948	\$ 633	\$ 735	\$ 1,793	\$ 1,187	\$ 1,348	\$ 3,678	\$ 1,193	\$ 5,661	1.2	1.9	1.2	1.4	3.1	1.9	1.9	4.6	1.3	5.2
c. Other 3/	\$ 244	\$ 46	-\$ 10	-\$ 85	\$ 113	-\$ 73	-\$ 49	-\$ 117	-\$ 74	\$ 131	0.4	0.1	0.0	-0.2	0.2	-0.1	-0.1	-0.1	-0.1	0.1
2. Domestic financing	232	4,651	2,461	1,804	-1,152	570	-1,529	4,417	-4,392	-4,310	0.1	2.7	1.3	1.0	-0.6	0.3	-0.6	1.7	-1.4	-1.3
3. Privatization	764	1,318	1,427	1,134	1,503	181	389	185	304	449	0.5	0.8	0.8	0.6	0.8	0.1	0.2	0.1	0.1	0.1

1/ Preliminary.

2/ Deducting 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.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 17
MONETARY ACCOUNTS OF THE FINANCIAL SYSTEM 1/ 2/
(Millions of nuevos soles)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
I. SHORT-TERM NET EXTERNAL ASSETS	22,064	26,773	26,082	28,093	33,718	34,820	40,771	47,504	56,032	78,658
(Millions of US\$)	7,004	7,628	7,389	8,167	9,606	10,064	12,430	13,849	17,510	26,219
A. Assets	34,550	35,953	33,731	33,647	37,136	37,704	43,531	51,622	58,944	86,176
B. Liabilities	12,486	9,180	7,648	5,554	3,418	2,883	2,760	4,118	2,912	7,518
II. LONG-TERM NET EXTERNAL ASSETS	-1,447	-2,328	1,118	3,195	4,996	10,623	11,419	16,332	23,226	19,674
(Millions of US\$) 3/	-597	-833	-84	477	955	2,542	2,927	4,762	6,279	6,149
A. Credits	3,840	5,285	8,011	8,919	10,183	16,021	17,098	21,953	29,560	35,365
B. Liabilities	5,287	7,613	6,892	5,724	5,187	5,398	5,679	5,621	6,334	15,691
III. DOMESTIC CREDIT (A+B-C+D)	25,130	28,814	28,330	27,971	26,847	28,199	30,641	37,990	44,071	59,806
A. Public sector	-16,403	-13,128	-11,541	-8,363	-9,637	-8,772	-10,121	-8,908	-10,746	-17,777
1. Credits	4,736	6,526	6,132	8,829	9,324	10,160	10,053	12,755	13,288	18,967
- Central government	4,379	5,798	5,496	8,192	8,782	9,586	9,520	12,387	13,063	18,733
- Rest of the public sector	357	728	637	637	542	574	533	367	225	235
2. Deposits	21,140	19,654	17,674	17,192	18,960	18,933	20,174	21,662	24,034	36,745
- Central government	11,513	7,912	6,006	5,272	6,855	7,980	10,073	12,160	13,738	21,680
- Rest of the public sector	9,627	11,741	11,668	11,920	12,106	10,952	10,101	9,502	10,296	15,064
B. Private sector	54,987	59,911	59,465	57,440	60,054	61,358	64,271	74,945	86,575	111,218
Domestic currency	13,130	13,314	13,624	14,387	17,107	20,183	23,796	29,984	41,436	58,037
Foreign currency	41,857	46,597	45,842	43,053	42,947	41,174	40,476	44,961	45,138	53,181
(Millions of US\$)	13,288	13,276	12,986	12,515	12,236	11,900	12,340	13,108	14,106	17,727
C. Equity, reserves, provisions and balances	19,939	25,671	29,873	33,591	36,051	34,450	34,391	37,864	42,523	47,150
D. Other assets and liabilities	6,485	7,702	10,279	12,485	12,481	10,063	10,882	9,817	10,765	13,515
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	45,748	53,258	55,531	59,259	65,562	73,642	82,831	101,825	123,329	158,138
A. Domestic currency	17,317	21,268	22,631	26,704	31,289	38,891	48,047	62,016	80,843	109,548
1. Money	6,482	7,311	7,087	7,509	8,197	9,312	12,420	15,489	18,918	24,753
Notes and coins held by the public	3,936	4,608	4,514	4,911	5,573	6,319	7,982	10,036	11,687	14,857
Demand deposits in domestic currency	2,546	2,703	2,573	2,598	2,624	2,993	4,438	5,453	7,231	9,895
2. Quasi money	10,835	13,957	15,543	19,195	23,092	29,579	35,627	46,527	61,925	84,795
Saving deposits	2,843	2,812	2,766	2,985	3,090	3,615	4,201	5,767	6,658	8,547
Term deposits	1,542	1,623	2,103	2,482	3,016	3,116	4,575	6,630	7,318	11,111
Pension funds	5,396	8,344	9,599	12,350	15,754	21,844	25,651	32,223	45,547	60,406
Other securities	1,054	1,178	1,076	1,378	1,231	1,004	1,201	1,908	2,401	4,731
B. Quasi money in foreign currency	28,431	31,990	32,900	32,555	34,273	34,751	34,784	39,809	42,485	48,590
(Millions of US\$)	9,026	9,114	9,320	9,464	9,764	10,044	10,605	11,606	13,277	16,197
1. Deposits	27,098	29,045	30,663	28,532	29,113	28,241	28,400	33,160	34,973	38,946
2. Rest	1,333	2,945	2,237	4,023	5,160	6,510	6,384	6,649	7,512	9,644

1/ Preliminary data as from 2006.

2/ Foreign currency denominated balances valued at the average price between the bid and ask exchange rate at the end of period.

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

Source: Financial system institutions.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 18
BROAD MONEY AND CREDIT TO THE PRIVATE SECTOR 1/
(In percentage of GDP)

	Monetary base	Currency in circulation	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 Total
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	3.0	6.4	16.4	22.8	5.1	20.4	25.5
2002	3.0	2.4	3.7	3.3	6.9	14.6	21.5	5.2	18.9	24.1
2003	3.0	2.4	3.8	3.2	7.0	13.8	20.7	5.5	16.6	22.1
2004	3.2	2.7	4.2	3.2	7.5	12.3	19.7	5.4	14.5	19.8
2005	3.8	3.1	5.0	4.1	9.1	11.4	20.6	5.8	13.4	19.2
2006	3.8	3.1	5.0	4.2	9.2	11.2	20.4	6.9	11.8	18.6
2007	4.2	3.5	5.8	5.0	10.9	10.8	21.7	8.3	11.3	19.6

1/ Average.

Source: Financial system institutions.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 19
NOMINAL AND REAL INTEREST RATES IN DOMESTIC AND FOREIGN CURRENCY
 (End of year, annual effective rate)

	DOMESTIC CURRENCY										FOREIGN CURRENCY									
	Lending average (TAMN)		Loans up to 360 days		Deposits average (TIPMN)		Savings		Interbank		Lending average (TAMEX)		Loans up to 360 days		Deposits average (TIPMEX)		Savings		Interbank	
	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/
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
2007	22.3	17.7	13.2	9.0	3.4	-0.5	1.5	-2.3	5.0	1.0	10.5	6.3	9.7	5.5	2.5	-1.4	0.8	-3.0	5.9	1.9

1/ Last 12-month inflation is deducted from nominal interest rate.

2/ Nominal interest rate adjusted in terms of last 12-month variation in exchange rate and last 12-month inflation.

Source: SBS and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 20
MONETARY ACCOUNTS OF THE CENTRAL RESERVE BANK OF PERU 1/
(Millions of nuevos soles)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
I. NET INTERNATIONAL RESERVES	28,928	29,497	28,875	29,630	33,689	35,272	41,430	48,353	55,279	83,066
(Millions of US\$)	9,183	8,404	8,180	8,613	9,598	10,194	12,631	14,097	17,275	27,689
A. Assets	31,444	31,600	30,227	30,403	34,014	35,313	41,488	48,430	55,453	83,161
B. Liabilities	2,516	2,103	1,351	773	324	40	59	77	174	94
II. LONG-TERM NET EXTERNAL ASSETS	12	9	36	41	42	39	35	34	29	-2,583
(Millions of US\$) 2/	6	10	13	12	12	12	11	10	9	28
A. Credits	1,410	2,444	2,974	2,941	2,822	3,098	3,263	3,187	3,138	3,171
B. Liabilities	1,398	2,435	2,937	2,900	2,780	3,058	3,228	3,153	3,109	5,754
III. DOMESTIC CREDIT (A+B+C-D+E)	-14,322	-12,966	-12,104	-11,496	-14,127	-14,333	-14,575	-13,701	-22,561	-31,663
A. Public sector	-11,977	-10,158	-9,441	-8,557	-10,112	-9,665	-10,475	-9,712	-12,988	-17,558
1. Credits	614	538	425	396	350	237	39	0	0	0
- Central government 3/	614	538	425	396	350	237	39	0	0	0
- Rest of the public sector 4/	0	0	0	0	0	0	0	0	0	0
2. Deposits	12,590	10,696	9,866	8,953	10,462	9,903	10,514	9,712	12,988	17,558
- Central government	7,558	4,057	2,248	1,447	2,430	3,188	4,835	5,295	9,004	14,317
- Rest of the public sector 4/	5,033	6,639	7,617	7,506	8,032	6,715	5,678	4,417	3,984	3,241
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking system 5/	-349	72	-505	-749	-851	-1,414	-1,941	-1,127	-6,642	-11,264
- Banco de la Nación	-552	-191	-602	-749	-1,021	-1,414	-1,941	-3,977	-6,642	-11,264
- Development banking system	0	0	0	0	0	0	0	0	0	0
- Banking institutions	203	263	97	0	170	0	0	2,850	0	0
D. Capital, reserves, provisions and balances	460	431	435	567	709	802	592	598	1,317	2,429
E. Other assets and liabilities (net)	-1,536	-2,450	-1,724	-1,623	-2,455	-2,452	-1,567	-2,263	-1,614	-412
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	14,618	16,540	16,807	18,175	19,604	20,978	26,890	34,686	32,747	48,821
A. Domestic currency	5,296	6,216	6,979	7,930	8,758	11,503	17,478	20,511	21,902	35,436
1. Monetary base	5,023	5,876	5,642	6,087	6,759	7,441	9,327	11,724	13,864	17,779
1.1 Notes and coins issued	4,825	5,815	5,575	5,993	6,620	7,309	9,047	11,448	13,651	16,999
- Vault cash	875	1,184	1,038	1,048	1,005	939	1,011	1,332	1,855	2,015
- Currency	3,950	4,631	4,537	4,945	5,615	6,370	8,036	10,116	11,796	14,985
1.2 Deposits	197	61	67	94	139	132	280	276	212	780
- Banks	189	54	54	77	96	60	208	76	89	609
- Others	9	7	13	17	43	73	72	199	124	171
2. Securities issued 6/	273	340	1,336	1,842	1,999	4,062	8,152	8,788	8,039	17,656
B. Foreign currency	9,323	10,324	9,828	10,245	10,846	9,475	9,412	14,174	10,845	13,385
(Millions of US\$)	2,960	2,941	2,784	2,978	3,090	2,738	2,869	4,132	3,389	4,462
1. Deposits	9,322	10,324	9,828	10,245	10,846	9,474	9,411	14,174	10,844	13,384
1.1 Banks	9,239	10,248	9,749	10,131	10,698	9,296	9,219	13,979	10,599	13,189
1.2 Other	83	75	78	114	148	179	192	195	246	195
2. Certificates	0	0	0	0	0	0	0	1	1	1

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

2/ Includes only foreign currency operations.

3/ In July 1994, the BCRP monetary accounts included "BCRP Capitalización" Bonds (S/. 614 million) which were delivered by the Treasury (D.S. N° 66-94-EF and R.M. N° 143-94-EF/75).

The Public Treasury repurchased these bonds with the BCRP's net profits (article 92° of the BCRP organic law).

4/ Includes COFIDE.

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

6/ Considering to BCRP Certificate of Deposits (CDBCRP) and BCRP indexed Certificates of Deposit (CDR) held by banks and the private sector.

Includes overnight deposits in domestic currency held by the financial system institutions.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 21
NET INTERNATIONAL RESERVES (NIRs)
(Millions of US\$)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
I. FOREIGN EXCHANGE OPERATIONS	-330	253	63	135	128	998	1,854	767	2,861	7,070
1. Over the Counter	560	196	3	145	-32	1,050	2,340	2,699	3,944	10,306
a. Purchases	643	316	3	203	95	1,050	2,340	3,130	4,299	10,306
b. Sales	-83	-120	0	-58	-127	0	0	-431	-355	0
2. Operations with the Public Sector	-955	46	54	-9	157	-51	-487	-1,935	-1,084	-3,275
3. Others (net)	65	11	6	-1	3	-1	2	3	1	39
II. DEPOSITS OF FINANCIAL SYSTEM	-649	-99	-12	245	185	-488	23	1,251	-684	1,154
III. DEPOSITS OF THE PUBLIC SECTOR	-121	-1,034	-269	-158	364	-139	359	-587	245	630
IV. NET INTERESTS	155	132	135	216	195	174	188	261	329	773
V. OTHERS	-41	-32	-141	-5	113	52	13	-226	427	788
VI. TOTAL	-986	-780	-224	433	985	596	2,437	1,466	3,178	10,414

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

APPENDIX 22
FINANCIAL SOUNDNESS INDICATORS ON COMMERCIAL BANKS
 (Percentages)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1. OPERATIONAL EFFICIENCY										
Global Leverage (times)	8.91	8.41	7.79	7.84	7.98	7.53	7.15	8.35	8.01	8.24
2. PORTFOLIO QUALITY										
Non performing, restructured, refinanced loans / Gross loans	7.02	8.33	9.69	9.01	7.58	5.80	3.71	2.14	1.63	1.26
Non performing, restructured, refinanced loans in D.C. / Direct loans in D.C.	6.42	6.37	7.39	5.21	5.17	3.99	3.01	2.09	1.88	1.56
Non performing, restructured, refinanced loans in F.C. / Direct loans in F.C.	7.20	8.73	10.34	9.93	8.19	6.32	3.93	2.15	1.49	1.07
Refinanced and restructured credits / Direct credits	3.59	5.19	6.12	7.99	6.97	6.37	5.83	4.13	2.45	1.41
Provisions / Non performing, restructured, refinanced loans	92.36	99.45	107.44	118.93	133.16	141.10	176.46	235.26	251.40	278.39
3. LIQUIDITY 1/										
Liquidity Ratio in D.C.	11.07	15.25	22.57	22.55	23.47	32.85	44.76	38.58	43.08	57.28
Liquidity Ratio in F.C.	34.18	38.23	40.62	45.96	49.26	43.63	43.92	49.23	44.99	36.95
4. REAL YIELDS										
Net profits / Average Patrimony	8.83	3.86	2.93	4.46	8.43	10.85	11.26	22.16	23.86	27.86
Net profits / Average Asset	0.81	0.37	0.30	0.43	0.83	1.11	1.18	2.18	2.18	2.49

1/ Monthly averages of liquid assets between short term liabilities of banks in domestic currency and foreign currency.

The figures for 1998-2000 have been calculated based on information provided by banks.

Source: Banking entities, SBS and AFP.

Elaborated by the Department of Economic Studies, BCRP.