



APPENDIX 1
GROSS DOMESTIC PRODUCT
(Millions of nuevos soles at 1994 prices)

YEAR	GROSS DOMESTIC PRODUCT 1/ (1)	POPULATION 2/ (Thousands) (2)	PER CAPITA GDP (Nuevos soles at 1994 prices) (3)	Percentage change			INFLATION 3/ (4)	EXPORTS OF GOODS 4/ (Millions of US\$)	IMPORTS OF GOODS 4/ (Millions of US\$)	TRADE BALANCE (Millions of US\$)
				(1)	(2)	(3)				
1922	8,589	4,790.6	1,792.9	7.1	1.5	5.5	- 4.5	84.0	51.7	32.3
1923	9,090	4,861.1	1,869.9	5.8	1.5	4.3	- 5.3	113.7	68.4	45.3
1924	9,957	4,933.7	2,018.1	9.5	1.5	7.9	3.9	115.5	86.1	29.4
1925	10,199	5,008.4	2,036.5	2.4	1.5	0.9	7.0	102.8	92.8	10.0
1926	11,188	5,084.9	2,200.3	9.7	1.5	8.0	0.5	107.7	92.3	15.4
1927	11,441	5,163.4	2,215.7	2.3	1.5	0.7	- 3.5	117.5	91.7	25.7
1928	12,097	5,244.2	2,306.7	5.7	1.6	4.1	- 6.7	121.7	88.8	32.9
1929	13,377	5,327.1	2,511.1	10.6	1.6	8.9	- 2.2	128.2	96.4	31.8
1930	12,049	5,412.6	2,226.2	- 9.9	1.6	- 11.3	- 4.5	91.2	62.9	28.3
1931	11,513	5,500.4	2,093.2	- 4.4	1.6	- 6.0	- 6.5	60.1	36.2	23.9
1932	10,748	5,590.5	1,922.5	- 6.7	1.6	- 8.2	- 4.4	41.6	20.6	21.0
1933	11,769	5,682.9	2,070.9	9.5	1.7	7.7	- 2.6	52.9	25.7	27.2
1934	13,198	5,777.9	2,284.3	12.1	1.7	10.3	2.0	76.9	50.1	26.8
1935	14,781	5,875.2	2,515.8	12.0	1.7	10.1	1.3	80.6	54.9	25.8
1936	15,496	5,975.1	2,593.4	4.8	1.7	3.1	5.3	91.3	63.3	28.0
1937	15,828	6,077.5	2,604.3	2.1	1.7	0.4	6.3	100.9	75.4	25.5
1938	16,185	6,182.2	2,618.0	2.3	1.7	0.5	- 4.1	83.7	73.9	9.8
1939	15,853	6,289.3	2,520.7	- 2.1	1.7	- 3.7	4.8	79.9	60.4	19.5
1940	16,262	6,398.6	2,541.4	2.6	1.7	0.8	9.2	71.2	61.4	9.8
1941	16,083	6,509.7	2,470.6	- 1.1	1.7	- 2.8	10.5	83.7	67.0	16.7
1942	15,547	6,622.7	2,347.5	- 3.3	1.7	- 5.0	8.5	87.6	61.9	25.7
1943	15,572	6,738.2	2,311.1	0.2	1.7	- 1.6	12.3	95.0	82.3	12.7
1944	16,951	6,856.4	2,472.3	8.9	1.8	7.0	13.2	107.7	101.7	5.9
1945	17,487	6,978.0	2,506.0	3.2	1.8	1.4	11.1	123.5	117.3	6.2
1946	18,125	7,101.9	2,552.2	3.6	1.8	1.8	12.1	169.4	184.9	- 15.5
1947	18,687	7,228.1	2,585.3	3.1	1.8	1.3	46.1	176.9	200.3	- 23.4
1948	19,325	7,357.6	2,626.6	3.4	1.8	1.6	13.6	183.8	197.8	- 14.1
1949	20,755	7,492.0	2,770.3	7.4	1.8	5.5	18.7	183.7	189.0	- 5.3
1950	21,929	7,632.5	2,873.1	5.7	1.9	3.7	9.5	198.4	149.3	49.1
1951	23,987	7,826.3	3,064.9	9.4	2.5	6.7	8.2	259.1	223.0	36.0
1952	25,231	8,025.7	3,143.8	5.2	2.5	2.6	6.4	245.7	257.2	- 11.6
1953	26,470	8,232.2	3,215.4	4.9	2.6	2.3	8.6	228.3	257.5	- 29.2
1954	28,086	8,447.0	3,324.9	6.1	2.6	3.4	4.8	254.3	225.4	28.9
1955	29,719	8,671.5	3,427.2	5.8	2.7	3.1	4.6	281.2	294.6	- 13.4
1956	31,006	8,904.9	3,482.0	4.3	2.7	1.6	6.0	320.2	342.5	- 22.3
1957	33,097	9,146.2	3,618.7	6.7	2.7	3.9	7.1	331.5	402.1	- 70.7
1958	32,855	9,396.7	3,496.5	- 0.7	2.7	- 3.4	8.9	291.8	344.7	- 52.8
1959	33,369	9,657.8	3,455.1	1.6	2.8	- 1.2	16.8	322.6	280.5	42.1
1960	36,355	9,931.0	3,660.8	9.0	2.8	6.0	2.6	444.3	341.0	103.4
1961	39,413	10,217.5	3,857.4	8.4	2.9	5.4	8.7	510.2	428.6	81.5
1962	43,054	10,516.5	4,093.9	9.2	2.9	6.1	4.9	556.0	478.4	77.6
1963	45,387	10,825.8	4,192.5	5.4	2.9	2.4	8.7	555.1	517.9	37.2
1964	48,198	11,143.4	4,325.3	6.2	2.9	3.2	11.4	684.6	517.7	166.8
1965	51,406	11,467.2	4,482.8	6.7	2.9	3.6	14.6	684.6	659.7	24.9
1966	55,590	11,796.3	4,712.5	8.1	2.9	5.1	7.9	788.5	811.2	- 22.7
1967	58,046	12,132.1	4,784.5	4.4	2.8	1.5	19.0	742.4	810.1	- 67.7
1968	58,271	12,475.9	4,670.7	0.4	2.8	- 2.4	9.8	839.8	672.9	166.9
1969	60,528	12,829.0	4,718.1	3.9	2.8	1.0	5.7	879.5	658.8	220.8

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				(1)	(2)	(3)				
1970	64,275	13,192.7	4,872.0	6.2	2.8	3.3	5.5	1,034.3	699.6	334.6
1971	67,177	13,567.7	4,951.3	4.5	2.8	1.6	7.5	889.4	730.0	159.4
1972	69,479	13,953.2	4,979.4	3.4	2.8	0.6	4.2	945.0	812.0	133.0
1973	73,980	14,348.1	5,156.1	6.5	2.8	3.5	13.8	1,111.8	1,033.0	78.8
1974	80,481	14,751.1	5,455.9	8.8	2.8	5.8	19.1	1,513.3	1,908.0	- 394.7
1975	84,024	15,161.1	5,542.1	4.4	2.8	1.6	24.0	1,335.0	2,427.0	- 1 092.0
1976	85,004	15,580.8	5,455.7	1.2	2.8	- 1.6	44.6	1,344.0	2,016.0	- 672.0
1977	85,529	16,010.8	5,342.0	0.6	2.8	- 2.1	32.6	1,729.6	2,148.0	- 418.4
1978	82,296	16,447.4	5,003.6	- 3.8	2.7	- 6.3	73.9	2,038.0	1,668.0	370.0
1979	83,920	16,886.5	4,969.7	2.0	2.7	- 0.7	66.7	3,719.0	1,954.0	1,765.0
1980	90,354	17,324.2	5,215.5	7.7	2.6	4.9	60.1	3,950.6	3,089.5	861.1
1981	95,291	17,760.2	5,365.4	5.5	2.5	2.9	72.7	3,328.0	3,802.2	- 474.2
1982	94,979	18,197.2	5,219.5	- 0.3	2.5	- 2.7	72.9	3,343.4	3,720.9	- 377.5
1983	86,111	18,635.6	4,620.8	- 9.3	2.4	- 11.5	125.1	3,036.2	2,721.7	314.5
1984	89,382	19,075.9	4,685.6	3.8	2.4	1.4	111.5	3,193.4	2,166.5	1,026.9
1985	91,250	19,518.6	4,675.0	2.1	2.3	- 0.2	158.3	3,021.4	1,822.6	1,198.8
1986	102,301	19,965.8	5,123.8	12.1	2.3	9.6	62.9	2,572.7	2,649.3	- 76.7
1987	110,222	20,417.3	5,398.5	7.7	2.3	5.4	114.5	2,713.4	3,215.1	- 501.7
1988	99,839	20,869.7	4,783.9	- 9.4	2.2	- 11.4	1,722.3	2,719.9	2,865.1	- 145.2
1989	86,431	21,319.9	4,054.0	- 13.4	2.2	- 15.3	2,775.3	3,503.3	2,286.5	1,216.7
1990	82,032	21,764.5	3,769.1	- 5.1	2.1	- 7.0	7,649.6	3,279.8	2,921.9	357.9
1991	83,760	22,203.9	3,772.3	2.1	2.0	0.1	139.2	3,393.1	3,595.3	- 202.2
1992	83,401	22,640.3	3,683.7	- 0.4	2.0	- 2.3	56.7	3,578.1	4,001.4	- 423.3
1993	87,375	23,073.2	3,786.9	4.8	1.9	2.8	39.5	3,384.7	4,160.4	- 775.8
1994	98,577	23,502.0	4,194.4	12.8	1.9	10.8	15.4	4,424.1	5,499.2	- 1,075.1
1995	107,064	23,926.3	4,474.7	8.6	1.8	6.7	10.2	5,491.4	7,732.9	- 2,241.5
1996	109,760	24,348.1	4,507.9	2.5	1.8	0.7	11.8	5,877.6	7,864.2	- 1,986.6
1997	117,294	24,767.8	4,735.7	6.9	1.7	5.1	6.5	6,824.6	8,535.5	- 1,711.0
1998	116,522	25,182.3	4,627.2	- 0.7	1.7	- 2.3	6.0	5,756.8	8,218.7	- 2,462.0
1999	117,587	25,588.5	4,595.3	0.9	1.6	- 0.7	3.7	6,087.5	6,710.5	- 623.0
2000	121,057	25,983.6	4,659.0	3.0	1.5	1.4	3.7	6,954.9	7,357.6	- 402.7
2001	121,317	26,366.5	4,601.2	0.2	1.5	- 1.2	- 0.1	7,025.7	7,204.5	- 178.7
2002	127,407	26,739.4	4,764.8	5.0	1.4	3.6	1.5	7,713.9	7,392.8	321.1
2003	132,545	27,103.5	4,890.3	4.0	1.4	2.6	2.5	9,090.7	8,204.8	885.9
2004	139,141	27,460.1	5,067.0	5.0	1.3	3.6	3.5	12,809.2	9,804.8	3,004.4
2005	148,640	27,810.5	5,344.7	6.8	1.3	5.5	1.5	17,367.7	12,081.6	5,286.1
2006 5/	160,145	28,151.4	5,688.7	7.7	1.2	6.4	1.1	23,830.1	14,844.1	8,986.1
2007 5/	174,329	28,481.9	6,120.7	8.9	1.2	7.6	3.9	27,881.6	19,595.1	8,286.5
2008 5/	191,479	28,807.0	6,647.0	9.8	1.1	8.6	6.7	31,529.4	28,438.9	3,090.5

1/ The values for the 1922 - 1929 period were estimated based on the GDP variation rates published in Bruno Seminario and Arlette Beltrán: "Structural Change and Economic Growth in Peru: New Statistic Evidences", Working Paper, 1997; the values for 1930 - 1949 are based on Seminario and Beltrán: "An Alternative Estimation of the GDP in the XX Century", April 1996; and the values for 1950 - 1989 were calculate using GDP change rates with 1979 as the base year.

2/ Source: INEI.

3/ Between 1922 and 1937, the value of inflation is the average of the period. From 1938 - on, the value of inflation is the one recorded at year end.

4/ The data for 1922 - 1949 are based on Bruno Seminario and Arlette Beltrán: "An Alternative Estimation of the GDP in the XX Century", Working Paper, April 1996.

5/ Preliminary data.

Source: INEI and BCRP.





APPENDIX 2
MACROECONOMIC FLOWS
(Percentage of GDP)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
SAVINGS-INVESTMENT										
Domestic savings	18.4	17.3	16.6	16.4	16.9	18.0	19.3	23.1	24.0	23.3
Public sector	1.7	0.7	0.7	0.7	1.2	1.8	2.6	5.0	6.2	6.3
Private sector	16.7	16.6	15.9	15.7	15.7	16.2	16.7	18.1	17.8	17.0
External savings	2.7	2.9	2.2	2.0	1.5	0.0	- 1.4	- 3.1	- 1.1	3.3
Investment	21.1	20.2	18.8	18.4	18.4	18.0	17.9	20.0	22.9	26.6
Public sector	4.8	4.0	3.1	2.8	2.8	2.8	2.9	2.8	3.1	4.2
Private sector	16.3	16.2	15.7	15.6	15.6	15.2	15.0	17.2	19.8	22.4
BALANCE OF PAYMENTS										
Current account balance	- 2.7	- 2.9	- 2.2	- 2.0	- 1.5	0.0	1.4	3.1	1.1	- 3.3
Trade balance	- 1.2	- 0.8	- 0.3	0.6	1.4	4.3	6.7	9.7	7.7	2.4
Services	- 1.1	- 1.4	- 1.8	- 1.7	- 1.5	- 1.0	- 1.1	- 0.8	- 1.1	- 1.5
Investment income	- 2.2	- 2.6	- 2.0	- 2.6	- 3.5	- 5.3	- 6.4	- 8.2	- 7.8	- 6.4
Current transfers	1.8	1.9	1.9	1.8	2.0	2.1	2.2	2.4	2.3	2.2
Financial account	1.1	1.9	2.9	3.2	1.1	3.1	0.2	0.8	8.7	5.8
Private sector	3.3	2.8	1.8	2.7	- 0.2	1.3	2.3	2.1	8.5	6.0
Public sector	0.7	0.5	0.7	1.9	1.0	1.4	- 1.8	- 0.8	- 2.3	- 1.1
Short-term capital	- 2.9	- 1.4	0.4	- 1.4	0.2	0.3	- 0.3	- 0.5	2.4	0.9
Exceptional financing	0.0	- 0.1	- 0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0
BCRP net international reserves flow (-)	- 1.5	- 0.4	0.8	1.5	0.8	3.4	2.1	3.0	9.0	2.5
Net errors and omissions	0.0	0.7	0.2	0.2	1.1	0.2	0.3	- 0.9	- 0.9	- 0.1
NON-FINANCIAL PUBLIC SECTOR										
Current account savings	1.7	0.7	0.7	0.7	1.2	1.8	2.6	5.0	6.2	6.3
Capital revenue	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capital expenditure	5.0	4.1	3.3	3.0	3.0	2.9	3.0	3.0	3.2	4.3
Public investment	4.8	4.0	3.1	2.8	2.8	2.8	2.9	2.8	3.1	4.2
Other capital expenditure	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Overall balance	- 3.2	- 3.3	- 2.5	- 2.3	- 1.7	- 1.0	- 0.3	2.1	3.1	2.1
Financing	3.2	3.3	2.5	2.3	1.7	1.0	0.3	- 2.1	- 3.1	- 2.1
External financing	- 0.2	1.2	0.9	2.1	1.4	1.5	- 1.5	- 0.7	- 1.9	- 0.9
Domestic financing	2.7	1.3	1.0	- 0.6	0.3	- 0.6	1.7	- 1.5	- 1.4	- 1.2
Privatization	0.8	0.8	0.6	0.8	0.1	0.2	0.1	0.1	0.1	0.0

1/ Preliminary data.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 3
NATIONAL DISPOSABLE INCOME
 (Percentage change)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
Gross domestic product	0.9	3.0	0.2	5.0	4.0	5.0	6.8	7.7	8.9	9.8
- Investment income	1.3	25.9	- 23.0	32.3	42.6	62.0	31.5	45.7	3.8	- 14.4
Gross national product	0.9	2.5	0.8	4.5	3.0	2.9	5.4	5.1	9.3	12.1
Gross national income	- 0.4	2.1	0.5	5.2	3.0	4.5	6.7	10.7	9.8	8.2
+ Current transfers	5.0	5.4	2.4	- 1.8	14.9	11.8	18.0	20.3	7.1	0.3
National disposable income	-0.3	2.2	0.5	5.1	3.2	4.7	6.9	10.9	9.7	8.0

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 4
NATIONAL DISPOSABLE INCOME
 (Millions of nuevos soles at 1994 prices)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
Gross domestic product	117,587	121,057	121,317	127,407	132,545	139,141	148,640	160,145	174,329	191,479
- Investment income	2,502	3,150	2,426	3,209	4,576	7,415	9,752	14,213	14,759	12,637
Gross national product	115,085	117,907	118,891	124,198	127,969	131,727	138,888	145,932	159,570	178,842
- Terms of trade effect	1,880	2,305	2,711	1,927	2,069	147	- 1,487	- 9,475	- 11,081	- 5,726
Gross national income	113,206	115,602	116,180	122,272	125,900	131,580	140,375	155,407	170,651	184,568
+ Current transfers	2,121	2,235	2,288	2,246	2,580	2,884	3,403	4,095	4,387	4,399
National disposable income	115,326	117,837	118,468	124,518	128,480	134,463	143,778	159,502	175,038	188,967

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 5
GLOBAL DEMAND AND SUPPLY
(Real percentage change)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. Global Demand	- 1.8	3.1	0.6	4.6	4.1	5.6	7.4	8.6	10.9	11.6
1. Domestic demand	- 3.1	2.3	- 0.4	4.1	3.7	3.8	5.8	10.3	11.8	12.3
a. Private consumption	- 0.4	3.7	1.5	4.9	3.4	3.6	4.6	6.4	8.3	8.8
b. Public consumption	3.5	3.1	- 0.8	0.0	3.9	4.1	9.1	7.6	4.5	4.0
c. Gross domestic investment	- 13.6	- 2.7	- 7.1	3.0	4.7	4.5	8.9	26.5	26.1	24.8
Gross fixed investment	- 10.6	- 4.9	- 8.2	- 0.5	5.9	7.7	12.0	18.9	22.6	28.0
- Private	- 15.2	- 1.7	- 4.7	0.2	6.3	8.1	12.0	20.1	23.4	25.6
- Public	10.3	- 15.8	- 22.4	- 4.1	4.2	5.8	12.2	12.8	18.2	41.9
2. Export of goods and non-financial services	7.6	8.0	6.8	7.5	6.2	15.2	15.2	0.8	6.2	8.2
II. Global supply	- 1.8	3.1	0.6	4.6	4.1	5.6	7.4	8.6	10.9	11.6
1. GDP	0.9	3.0	0.2	5.0	4.0	5.0	6.8	7.7	8.9	9.8
2. Import of goods and non-financial services	- 15.2	3.8	2.9	2.3	4.2	9.6	10.9	13.1	21.3	19.9
Memo:										
Private expenditure	5.7	- 3.2	- 7.1	- 1.0	4.0	4.5	9.8	8.9	8.0	14.5
Public expenditure	- 3.6	2.6	0.4	4.1	3.8	4.4	5.9	9.0	11.4	12.6

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.





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

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. Global Demand	137,312	141,538	142,389	148,969	155,005	163,749	175,922	190,991	211,745	236,358
1. Domestic demand	118,718	121,458	120,938	125,899	130,514	135,527	143,410	158,220	176,928	198,703
a. Private consumption	83,164	86,202	87,456	91,769	94,860	98,313	102,857	109,483	118,618	129,097
b. Public consumption	11,210	11,560	11,465	11,460	11,909	12,401	13,529	14,559	15,220	15,825
c. Gross domestic investment	24,345	23,697	22,017	22,670	23,744	24,814	27,025	34,178	43,091	53,781
i. Gross fixed investment	24,957	23,729	21,780	21,665	22,951	24,725	27,703	32,941	40,391	51,694
- Private	19,315	18,979	18,095	18,129	19,268	20,829	23,332	28,010	34,561	43,422
- Public	5,642	4,750	3,685	3,536	3,683	3,895	4,371	4,931	5,829	8,272
ii. Change on inventories	- 612	- 32	237	1,005	793	89	- 678	1,237	2,701	2,088
2. Export of goods and non-financial services	18,594	20,080	21,451	23,070	24,491	28,221	32,512	32,772	34,816	37,655
II. Global Supply	137,312	141,538	142,389	148,969	155,005	163,749	175,922	190,991	211,745	236,358
1. GDP	117,587	121,057	121,317	127,407	132,545	139,141	148,640	160,145	174,329	191,479
2. Import of goods and non-financial services	19,724	20,481	21,072	21,561	22,461	24,607	27,282	30,846	37,416	44,879

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

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

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. Global Demand	204,329	219,575	222,379	233,659	250,679	280,286	311,804	362,268	410,939	472,882
1. Domestic demand	178,474	189,708	192,559	200,977	212,619	229,245	246,157	276,035	314,014	370,587
a. Private consumption	122,827	132,460	136,822	144,045	151,363	162,840	173,050	186,644	206,347	237,598
b. Public consumption	18,854	19,717	20,231	20,191	21,915	23,700	26,298	28,810	30,707	33,784
c. Gross domestic investment	36,793	37,531	35,506	36,741	39,340	42,704	46,809	60,580	76,960	99,204
i. Gross fixed investment	37,866	37,611	35,133	35,135	38,052	42,551	47,966	58,077	71,332	95,468
- Private	29,425	30,251	29,313	29,531	32,083	35,998	40,499	49,500	60,945	79,866
- Public	8,441	7,359	5,820	5,604	5,969	6,553	7,468	8,576	10,387	15,602
ii. Change on inventories	-1,073	-80	373	1,607	1,288	154	-1,157	2,503	5,628	3,736
2. Export of goods and non-financial services	25,855	29,867	29,820	32,682	38,061	51,041	65,647	86,234	96,925	102,295
II. Global Supply	204,329	219,575	222,379	233,659	250,679	280,286	311,804	362,268	410,939	472,882
1. GDP	174,422	186,141	189,213	199,650	213,425	237,902	261,653	302,255	335,730	372,861
2. Import of goods and non-financial services	29,907	33,434	33,166	34,009	37,254	42,384	50,151	60,013	75,209	100,021

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 8
GLOBAL DEMAND AND SUPPLY
(Nominal percentage structure)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. Global Demand	117.1	118.0	117.5	117.0	117.5	117.8	119.2	119.9	122.4	126.8
1. Domestic demand	102.3	101.9	101.8	100.7	99.6	96.4	94.1	91.3	93.5	99.4
a. Private consumption	70.4	71.2	72.3	72.1	70.9	68.4	66.1	61.8	61.5	63.7
b. Public consumption	10.8	10.6	10.7	10.1	10.3	10.0	10.1	9.5	9.1	9.1
c. Gross domestic investment	21.1	20.2	18.8	18.4	18.4	18.0	17.9	20.0	22.9	26.6
i. Gross fixed investment	21.7	20.2	18.6	17.6	17.8	17.9	18.3	19.2	21.2	25.6
- Private	16.9	16.3	15.5	14.8	15.0	15.1	15.5	16.4	18.2	21.4
- Public	4.8	4.0	3.1	2.8	2.8	2.8	2.9	2.8	3.1	4.2
ii. Change on inventories	- 0.6	0.0	0.2	0.8	0.6	0.1	- 0.4	0.8	1.7	1.0
2. Export of goods and non-financial services	14.8	16.0	15.8	16.4	17.8	21.5	25.1	28.5	28.9	27.4
II. Global supply	117.1	118.0	117.5	117.0	117.5	117.8	119.2	119.9	122.4	126.8
1. GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. Import of goods and non-financial services	17.1	18.0	17.5	17.0	17.5	17.8	19.2	19.9	22.4	26.8

1/ Preliminary data.
Source: INEI and BCRP.
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 9
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR
(Percentage change)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
Agriculture and livestock 2/	10.1	6.6	0.6	6.1	3.0	- 1.4	5.4	8.4	3.3	6.7
- Agriculture	13.0	6.0	- 2.1	6.6	1.3	- 1.8	4.2	8.4	2.0	6.6
- Livestock	6.9	- 7.9	0.8	3.8	3.0	3.0	6.9	8.2	5.3	6.9
Fishing	28.2	10.4	- 11.1	6.1	- 10.3	30.7	3.2	2.4	6.9	6.2
Mining and hydrocarbons	13.1	2.4	9.9	12.0	5.5	5.3	8.4	1.4	2.7	7.6
- Metallic and non-metallic mining	15.9	3.4	11.1	13.0	6.3	5.1	7.3	1.0	2.4	7.3
- Hydrocarbons	- 6.9	- 6.5	- 2.0	0.7	- 4.3	7.1	23.4	5.7	6.5	10.3
Manufacturing	- 0.7	5.8	0.7	5.7	3.6	7.4	7.5	7.5	10.8	8.5
- Based on raw materials	15.9	9.1	- 1.7	4.8	3.2	8.0	3.9	4.1	0.7	7.6
- Non-primary industries	- 4.7	4.9	1.4	5.9	3.7	7.2	8.5	8.5	13.0	8.7
Electricity and water	3.0	3.2	1.6	5.5	3.7	4.5	5.6	6.9	8.5	7.7
Construction	- 10.5	- 6.5	- 6.5	7.7	4.5	4.7	8.4	14.8	16.6	16.5
Commerce	- 1.0	3.9	0.9	3.3	2.4	6.2	6.2	11.7	9.7	12.8
Other services 3/	0.4	2.2	- 0.5	4.0	4.8	4.8	6.8	6.8	8.9	9.5
Gross domestic product	0.9	3.0	0.2	5.0	4.0	5.0	6.8	7.7	8.9	9.8
Primary sectors	12.5	5.9	2.6	7.7	3.5	3.2	6.1	5.0	2.7	7.2
Non-primary sectors	- 1.3	2.3	- 0.3	4.4	4.2	5.4	7.0	8.4	10.2	10.4

1/ Preliminary data.

2/ Includes silviculture.

3/ Includes goods taxes and import rights.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 10
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR
(Millions of nuevos soles at 1994 prices)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
Agriculture and livestock 2/	10,069	10,729	10,796	11,455	11,795	11,630	12,259	13,286	13,723	14,647
- Agriculture	6,614	7,010	6,863	7,315	7,409	7,274	7,578	8,215	8,378	8,932
- Livestock	3,354	3,089	3,113	3,230	3,329	3,430	3,668	3,971	4,180	4,469
Fishing	637	704	626	664	596	779	804	823	879	933
Mining and hydrocarbons	6,451	6,608	7,263	8,133	8,579	9,031	9,790	9,926	10,195	10,968
- Metallic and non-metallic mining	5,798	5,998	6,665	7,531	8,003	8,414	9,028	9,121	9,339	10,023
- Hydrocarbons	652	610	598	602	576	617	761	805	857	945
Manufacturing	17,010	18,001	18,118	19,147	19,830	21,300	22,887	24,607	27,265	29,591
- Based on raw materials	3,814	4,159	4,089	4,284	4,419	4,773	4,957	5,161	5,195	5,588
- Non-primary industries	13,197	13,842	14,029	14,863	15,411	16,527	17,930	19,446	21,975	23,892
Electricity and water	2,447	2,525	2,566	2,706	2,805	2,931	3,094	3,307	3,588	3,865
Construction	6,521	6,099	5,700	6,136	6,413	6,712	7,276	8,350	9,737	11,340
Commerce	16,645	17,291	17,444	18,013	18,453	19,604	20,821	23,248	25,495	28,747
Other services 3/	57,807	59,100	58,805	61,154	64,075	67,155	71,708	76,599	83,447	91,388
Gross domestic product	117,587	121,057	121,317	127,407	132,545	139,141	148,640	160,145	174,329	191,479
Primary sectors	20,971	22,200	22,774	24,535	25,389	26,212	27,810	29,196	29,992	32,137
Non-primary sectors	96,617	98,857	98,543	102,872	107,156	112,929	120,830	130,950	144,337	159,343

1/ Preliminary data.

2/ Includes silviculture.

3/ Includes goods taxes and import rights.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

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

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
AGRICULTURE GDP	13.0	6.0	- 2.1	6.6	1.3	- 1.8	4.2	8.4	2.0	6.6
Cotton	41.7	15.2	- 9.3	- 0.6	- 1.1	35.4	10.5	2.9	1.0	- 20.7
Rice	26.2	- 3.1	7.0	4.3	0.8	- 13.5	33.8	- 4.2	3.0	14.3
Coffee	20.8	32.3	2.4	8.4	- 4.5	13.9	- 18.5	44.9	- 17.3	18.0
Sugar cane	10.0	13.6	3.5	14.0	5.3	- 21.6	- 9.2	14.9	13.6	13.6
Beans	4.2	- 0.8	- 12.2	1.9	- 5.2	- 1.1	22.5	15.0	- 0.6	5.0
Yellow maize	14.8	19.1	10.1	- 1.8	5.7	- 10.4	1.6	2.1	10.1	9.4
Amylaceous maize	9.6	11.1	- 9.6	- 0.3	1.5	- 15.4	11.3	3.2	- 1.5	2.1
Potato	18.4	6.8	- 17.8	22.6	- 4.7	- 4.3	9.4	- 1.3	4.1	6.1
Wheat	16.2	10.5	- 3.2	2.8	1.9	- 10.5	4.7	7.1	- 5.0	13.6
Other agriculture products										
Cocoa	- 5.3	18.2	- 4.5	2.9	- 0.6	7.0	- 2.6	24.8	- 0.4	12.3
Sweet Potato	10.2	0.6	3.4	- 11.9	- 13.9	- 4.4	0.0	7.7	- 7.0	0.2
Barley	2.4	9.3	- 4.3	11.5	- 2.2	- 8.5	9.0	- 0.8	- 7.4	5.1
Asparagus	26.8	- 3.7	7.8	0.9	3.5	1.5	7.0	26.2	9.3	11.7
Marigold	80.1	24.7	- 44.6	- 4.5	53.8	- 39.0	14.4	- 56.2	- 59.7	- 55.8
Oil palm	14.8	- 8.9	6.7	- 10.3	4.1	15.6	- 4.1	18.2	0.9	3.3
Yucca	- 1.8	1.7	- 2.9	3.9	2.2	6.8	3.4	13.4	1.7	- 0.4
Vegetables										
Onion	16.0	4.7	8.5	11.3	2.1	9.0	- 4.3	16.9	10.0	0.8
Corn	12.2	8.7	- 0.3	8.2	1.9	- 7.2	- 7.0	2.6	- 7.9	13.0
Tomato	- 7.0	51.4	- 24.6	- 30.9	14.4	22.8	- 13.2	6.6	2.1	22.1
Fruits										
Lemon	8.8	- 6.2	- 8.7	25.8	- 1.1	- 16.3	7.4	15.6	7.4	- 18.6
Mango	39.1	- 34.6	15.1	24.6	10.5	40.0	- 15.3	36.1	- 8.1	9.7
Apple	18.3	0.8	- 12.2	- 2.9	9.3	- 5.1	- 2.1	0.3	- 1.0	7.4
Orange	10.1	- 0.6	8.8	5.1	4.6	8.0	1.3	5.8	- 2.7	8.2
Banana	4.8	4.3	8.1	- 0.1	3.9	2.7	2.0	4.7	3.2	- 2.4
LIVESTOCK GDP	6.9	- 7.9	0.8	3.8	3.0	3.0	6.9	8.2	5.3	6.9
Poultry	7.5	- 20.9	1.5	7.3	3.9	0.1	12.4	9.2	8.4	13.6
Eggs	4.9	20.9	5.4	1.3	3.6	2.3	2.3	18.5	5.0	3.5
Milk	1.5	5.1	4.5	7.1	2.7	3.7	4.7	11.6	6.5	8.0
Pork	- 6.8	39.0	2.4	- 1.3	0.2	5.6	5.0	5.6	5.4	0.7
Beef	7.8	- 2.5	1.4	1.6	3.1	5.9	4.6	6.2	0.4	0.1
AGRICULTURE AND LIVESTOCK GDP	10.1	6.6	0.6	6.1	3.0	- 1.4	5.4	8.4	3.3	6.7

1/ Preliminary data.

Source: INEI and Ministry of Agriculture.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 12
AGRICULTURE AND LIVESTOCK PRODUCTION BY MAIN PRODUCTS
(Thousands of metric tons)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
AGRICULTURE										
Cotton	134.9	155.4	141.0	140.1	138.6	187.7	207.3	213.4	215.4	170.8
Rice	1,955.0	1,895.3	2,028.2	2,115.1	2,132.4	1,844.9	2,468.4	2,363.5	2,435.1	2,782.7
Coffee	144.9	191.7	196.2	212.8	203.1	231.4	188.6	273.2	226.0	266.6
Sugar cane	6,278.6	7,135.2	7,385.9	8,419.8	8,864.0	6,945.7	6,304.1	7,245.8	8,228.6	9,346.3
Beans	70.4	69.8	61.3	62.4	59.2	58.5	71.7	82.5	82.0	86.1
Yellow maize	806.1	960.4	1,057.4	1,038.1	1,097.3	983.2	999.3	1,019.8	1,122.9	1,228.6
Amylaceous maize	252.6	280.6	253.6	252.7	256.5	216.9	241.5	249.2	245.3	250.6
Potato	3,066.2	3,274.9	2,690.5	3,298.2	3,143.9	3,008.2	3,289.7	3,248.4	3,383.0	3,588.1
Wheat	169.9	187.7	181.8	186.9	190.5	170.4	178.5	191.1	181.6	206.3
Other agriculture products										
Cocoa	21.0	24.8	23.7	24.4	24.2	25.9	25.3	31.5	31.4	35.2
Sweet Potato	244.2	245.8	254.1	223.9	192.9	184.4	184.4	198.6	184.8	185.2
Barley	169.8	185.6	177.7	198.0	193.7	177.2	193.1	191.6	177.5	186.6
Asparagus	174.9	168.4	181.5	183.1	189.6	192.5	206.0	260.0	284.1	317.2
Marigold	173.1	215.7	119.6	114.2	175.7	107.2	122.7	53.7	21.6	9.6
Oil palm	198.9	181.2	193.3	173.3	180.4	208.5	199.9	236.4	238.4	246.4
Yucca	868.1	882.5	857.1	890.1	909.3	971.0	1,004.5	1,138.6	1,158.0	1,153.4
Vegetables										
Onion	366.1	383.5	416.0	463.1	472.9	515.5	493.3	576.7	634.4	639.2
Corn	340.9	370.5	369.4	399.6	407.1	377.9	351.3	360.6	332.3	375.3
Tomato	165.5	250.5	189.0	130.6	149.4	183.5	159.2	169.7	173.3	211.5
Fruits										
Lemon	226.9	212.9	194.4	244.6	241.9	202.4	217.3	251.3	269.8	219.6
Mango	191.5	125.2	144.1	179.6	198.5	277.9	235.4	320.3	294.4	323.0
Apple	156.2	157.5	138.3	134.4	146.9	139.3	136.4	136.7	135.3	145.4
Orange	257.4	255.7	278.2	292.4	305.8	330.4	334.5	353.9	344.3	372.6
Banana	1,385.0	1,444.7	1,561.9	1,560.4	1,621.0	1,664.1	1,697.1	1,777.3	1,834.5	1,790.4
LIVESTOCK										
Poultry	786.5	622.1	631.7	678.1	704.9	705.7	793.0	866.4	939.6	1,067.0
Eggs	147.8	178.7	188.4	190.9	197.8	202.4	207.1	245.5	257.6	266.5
Milk	1,013.3	1,065.2	1,112.6	1,192.0	1,224.3	1,269.5	1,329.3	1,482.9	1,579.8	1,705.7
Sheep	74.5	77.7	80.0	78.6	79.9	84.2	84.2	84.7	84.6	83.4
Pork	87.8	122.1	125.1	123.4	123.7	130.6	137.2	144.9	152.7	153.8
Beef	261.8	255.4	258.8	263.0	271.1	287.0	300.2	318.8	320.1	320.3

1/ Preliminary data.

Source: Ministry of Agriculture.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 13
FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES
(Percentage change)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
INDUSTRIAL CONSUMPTION	111.9	27.0	- 27.0	12.6	- 34.5	64.8	- 3.1	- 31.0	3.2	0.6
Anchovy	0.0	41.9	- 33.6	27.3	- 34.0	64.9	- 2.9	- 31.0	3.3	0.5
Other species	- 55.0	- 56.9	138.7	- 91.3	- 96.4	- 57.1	-.-	-.-	-.-	-.-
HUMAN CONSUMPTION	1.8	- 3.6	5.3	3.4	6.3	15.2	4.7	26.1	7.3	9.2
Frozen										
Scallops	42.0	- 35.5	- 13.7	46.2	101.8	- 0.3	- 21.5	34.2	35.5	- 12.4
Shrimp	- 64.8	- 77.2	- 6.7	169.2	11.7	45.6	40.3	37.0	19.9	2.4
South Pacific hake	- 62.7	126.1	78.1	- 64.0	- 90.3	555.8	- 17.3	15.9	12.6	- 13.4
Giant squid	-.-	- 23.0	78.9	166.0	- 0.3	120.3	4.7	61.1	3.8	17.6
Canned										
Tuna	- 93.0	519.7	93.3	42.5	31.7	- 53.9	187.4	15.0	- 67.2	- 13.0
Chub mackerel	64.4	- 54.8	20.4	- 76.7	709.9	- 44.9	5.1	130.8	- 54.9	76.5
Yellow mackerel	8.2	252.1	40.5	- 81.2	465.3	- 53.6	- 57.0	521.9	- 32.5	- 28.1
Sardine	- 7.8	- 9.2	- 63.5	- 91.4	75.7	- 89.7	- 88.9	- 40.7	- 97.9	-.-
Fresh										
Scallops	16.6	- 70.8	- 75.9	- 48.1	- 18.4	134.3	- 58.0	538.5	19.2	- 85.9
Yellow mackerel	- 53.2	144.3	55.3	- 20.6	26.6	20.6	- 54.8	132.3	- 1.4	- 48.3
Striped mullet	- 31.8	25.9	0.2	- 19.8	- 9.7	- 36.2	- 46.8	- 46.7	194.3	64.2
Smooth hound	- 71.0	42.4	63.5	48.7	- 84.1	258.5	36.5	- 67.1	79.0	1.0
Dry-salted										
Chub mackerel	43.2	10.0	38.8	- 49.6	48.9	- 21.2	- 65.8	- 56.5	-.-	-.-
Yellow mackerel	59.0	11.0	0.8	- 64.2	72.1	15.9	- 54.2	196.4	-.-	-.-
Striped mullet	75.6	13.3	74.7	75.6	- 70.8	- 40.9	- 51.6	- 88.7	-.-	-.-
FISHING GDP	28.2	10.4	- 11.1	6.1	- 10.3	30.7	3.2	2.4	6.9	6.2

1/ Preliminary data.
Source: INEI and Ministry of Production.
Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 14
FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES
(Thousands of metric tons)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
INDUSTRIAL CONSUMPTION										
Anchovy	6,732.0	9,555.6	6,347.7	8,082.9	5,335.5	8,797.1	8,540.8	5,891.8	6,084.7	6,116.4
Other species	633.8	27.3	651.7	56.5	2.0	0.9	-	-	-	-
HUMAN CONSUMPTION										
Frozen										
Scallops	8.5	5.5	4.8	6.9	14.0	14.0	11.0	14.7	19.9	17.5
Shrimp	6.3	1.4	1.3	3.6	4.0	5.9	8.2	11.3	13.5	13.9
South Pacific hake	28.4	64.3	114.4	41.2	4.0	26.3	21.7	25.2	28.4	24.5
Giant squid	26.9	20.7	37.1	98.7	98.4	216.8	227.0	365.7	379.6	446.3
Canned										
Tuna	0.3	2.1	4.0	5.6	7.4	3.4	9.9	11.3	3.7	3.2
Chub mackerel	42.4	19.2	23.1	5.4	43.6	24.0	25.2	58.2	26.2	46.3
Yellow mackerel	18.8	66.3	93.1	17.5	99.0	46.0	19.8	122.9	82.9	59.6
Sardine	141.8	128.8	46.9	4.1	7.1	0.7	0.1	-	-	-
Fresh										
Scallops	21.6	6.3	1.5	0.8	0.6	1.5	0.6	4.0	4.8	0.7
Yellow mackerel	28.4	69.3	107.6	85.4	108.1	130.4	58.9	136.8	134.9	69.8
Striped mullet	19.2	24.1	24.2	19.4	17.5	11.2	5.9	3.2	9.3	15.3
Smooth hound	1.8	2.6	4.2	6.2	1.0	3.5	4.8	1.6	2.8	2.9
Dry-salted										
Chub mackerel	9.3	10.2	14.2	7.1	10.6	8.4	2.9	1.2	n.a.	n.a.
Yellow mackerel	4.3	4.8	4.8	1.7	3.0	3.5	1.6	4.7	n.a.	n.a.
Striped mullet	1.6	1.8	3.1	5.5	1.6	1.0	0.5	0.1	n.a.	n.a.

1/ Preliminary data.

Source: Ministry of Production.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 15
MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS
 (Percentage change)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
METALLIC AND NON-METALLIC MINING GDP 2/	15.9	3.4	11.1	13.0	6.3	5.1	7.3	1.0	2.4	7.3
Copper	11.7	1.9	35.0	16.0	- 2.2	29.0	- 2.8	3.6	16.4	8.8
Tin	6.1	38.3	2.1	1.7	3.6	3.5	1.3	- 8.7	1.4	0.0
Iron	- 20.0	6.4	10.5	0.6	14.0	21.9	7.5	4.8	6.7	1.1
Gold	36.9	2.4	4.1	13.9	9.7	0.4	20.0	- 2.4	- 16.1	5.7
Silver	9.4	4.6	15.1	11.3	1.8	4.8	4.4	8.3	0.9	5.3
Lead	- 3.7	3.2	11.2	5.2	1.2	- 0.8	4.3	- 1.7	5.0	4.8
Zinc	1.1	4.0	13.7	16.4	11.3	- 11.9	- 0.6	0.1	20.0	11.0
Molybdenum	25.9	29.5	31.4	- 9.3	11.3	48.6	21.6	- 0.7	- 2.8	- 0.3
HYDROCARBONS GDP	- 6.9	- 6.5	- 2.0	0.7	- 4.3	7.1	23.4	5.7	6.5	10.3
Natural gas	1.5	- 16.8	7.3	19.3	18.5	64.2	76.5	17.0	50.7	27.0
Crude oil	- 8.4	- 6.1	- 2.4	- 0.2	- 5.7	3.3	17.9	3.9	- 1.5	5.7
MINING AND HYDROCARBONS GDP	13.1	2.4	9.9	12.0	5.5	5.3	8.4	1.4	2.7	7.6

1/ Preliminary data.

2/ Includes other minerals and secondary production.

Source: INEI and MINEM.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 16
MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS
 (Thousands of recoverable units)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
METALLIC MINING										
Copper (tons)	403.6	411.3	555.2	644.1	630.1	812.9	790.2	818.5	952.8	1,036.7
Tin (tons)	23.5	32.5	33.2	33.7	34.9	36.2	36.6	33.4	33.9	33.9
Iron (tons)	2,625.2	2,793.1	3,087.0	3,105.0	3,540.7	4,315.1	4,638.0	4,861.2	5,185.3	5,243.3
Gold (kg)	126.0	129.0	134.3	152.9	167.7	168.3	201.9	197.0	165.4	174.7
Silver (kg)	2,013.3	2,105.3	2,423.9	2,696.6	2,745.0	2,876.8	3,002.1	3,250.3	3,278.8	3,451.6
Lead (tons)	232.7	240.2	267.0	280.8	284.1	281.9	294.0	288.9	303.4	318.1
Zinc (tons)	766.2	796.9	905.8	1,054.8	1,174.1	1,034.7	1,028.4	1,029.9	1,236.1	1,371.5
Molybdenum (tons)	5.4	6.9	9.1	8.3	9.2	13.7	16.6	16.5	16.1	16.0
HYDROCARBONS										
Natural gas (cubic feet) 2/	14,644.5	12,183.9	13,076.5	15,598.6	18,483.0	30,355.7	53,567.1	62,691.1	94,485.4	119,955.8
Crude oil (barrels) 2/	38,663.4	36,313.5	35,440.5	35,355.8	33,342.6	34,448.0	40,622.6	42,187.0	41,562.2	43,930.4

1/ Preliminary data.

2/ Thousand.

Source: MINEM.

Elaborated by the Department of Economic Studies, BCRP.

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

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
MANUFACTURING BASED ON RAW MATERIALS GDP	15.9	9.1	- 1.7	4.8	3.2	8.0	3.9	4.1	0.7	7.6
Sugar	36.6	33.8	4.1	15.5	14.6	- 29.8	- 11.7	15.6	13.1	10.4
Meat products	9.3	6.8	4.3	2.4	3.4	5.5	7.2	7.8	6.4	9.0
Fishmeal and fish oil	120.6	22.8	- 29.6	7.0	- 29.0	56.0	- 2.1	- 24.5	4.9	0.2
Canned and frozen fish products	3.6	23.9	21.0	- 16.4	42.6	13.7	2.7	54.4	9.0	10.6
Refining of non-ferrous metals	7.1	3.1	3.4	14.7	11.7	1.3	- 2.2	2.5	- 11.2	9.4
Refining of oil	- 3.9	- 0.2	3.5	- 1.3	- 0.5	8.6	16.3	- 1.7	4.2	4.9
NON-PRIMARY MANUFACTURING GDP	- 4.7	4.9	1.4	5.9	3.7	7.2	8.5	8.5	13.0	8.7
Food, beverages and tobacco	5.4	0.3	4.7	5.5	1.9	2.7	7.8	9.3	8.8	8.1
Textiles, leather and footwear	- 6.3	7.2	- 1.1	5.8	7.4	10.0	2.1	- 2.0	6.8	- 6.7
Wood and furniture	- 13.3	8.2	- 3.7	20.6	- 3.7	19.9	- 0.6	4.3	12.7	15.7
Paper and print industry	6.1	17.8	- 1.1	11.7	7.3	15.6	16.7	7.9	11.6	24.0
Chemical, rubber and plastic products	- 0.1	6.4	3.7	6.5	3.9	5.2	8.2	11.9	12.8	6.6
Non-metallic minerals	- 15.3	0.0	- 0.8	11.9	5.6	11.0	12.8	13.0	16.0	20.5
Industry of iron and steel	- 8.0	6.4	0.7	2.4	4.0	9.8	19.1	12.3	8.1	8.2
Metallic, machinery and equipment products	- 16.8	7.3	0.5	- 5.1	2.2	3.4	8.7	17.1	21.2	18.2
Diverse industries	- 11.2	- 6.3	1.4	1.2	- 5.8	5.2	9.9	5.8	31.7	- 1.0
MANUFACTURING GDP	- 0.7	5.8	0.7	5.7	3.6	7.4	7.5	7.5	10.8	8.5

1/ Preliminary data.
 Source: INEI and Ministry of Production.
 Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 18
MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS
 (Millions of nuevos soles at 1994 prices)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
MANUFACTURING BASED ON RAW MATERIALS GDP	3,814	4,159	4,089	4,284	4,419	4,773	4,957	5,161	5,195	5,588
Sugar	156	209	218	252	289	203	179	207	234	258
Meat products	1,054	1,125	1,173	1,202	1,243	1,311	1,405	1,515	1,612	1,757
Fishmeal and fish oil	650	799	562	601	427	666	652	492	516	517
Canned and frozens fish products	186	231	279	233	332	378	388	599	653	722
Refining of non-ferrous metals	953	982	1,015	1,165	1,301	1,317	1,288	1,321	1,173	1,283
Refining of oil	815	813	842	831	827	898	1,045	1,027	1,070	1,123
NON-PRIMARY MANUFACTURING GDP	13,197	13,842	14,029	14,863	15,411	16,527	17,930	19,446	21,975	23,892
Food, beverages and tobacco	3,338	3,348	3,506	3,700	3,770	3,873	4,175	4,562	4,965	5,369
Textiles, leather and footwear	2,595	2,783	2,753	2,911	3,126	3,440	3,512	3,441	3,677	3,431
Wood and furniture	516	558	537	648	624	748	744	776	874	1,012
Paper and print industry	956	1,126	1,113	1,244	1,335	1,542	1,799	1,941	2,166	2,685
Chemical, rubber and plastic products	2,090	2,224	2,307	2,457	2,552	2,685	2,906	3,253	3,669	3,910
Non-metallic minerals	1,256	1,255	1,246	1,394	1,472	1,634	1,844	2,083	2,416	2,911
Industry of iron and steel	501	533	537	549	571	627	747	839	907	981
Metallic, machinery and equipment products	1,406	1,508	1,516	1,439	1,471	1,522	1,654	1,937	2,347	2,773
Diverse industries	541	506	514	520	490	515	566	599	788	781
MANUFACTURING GDP	17,010	18,001	18,118	19,147	19,830	21,300	22,887	24,607	27,265	29,591

1/ Preliminary data.

Source: INEI and Ministry of Production.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 19
CONSUMER PRICE INDEX
 (Percentage change)

	1999		2000		2001		2002		2003		2004		2005		2006		2007		2008	
	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month
January	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	0.22	4.15
February	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	0.91	4.82
March	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	1.04	5.55
April	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	0.15	5.52
May	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	0.37	5.39
June	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	0.77	5.71
July	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	0.56	5.79
August	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	0.59	6.27
September	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	0.57	6.22
October	- 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	0.61	6.54
November	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	0.31	6.75
December	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	0.36	6.65
Memo:																				
Annual average	3.47		3.76		1.98		0.19		2.26		3.66		1.62		2.00		1.78		5.79	

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





APPENDIX 20
INFLATION
(Percentage change)

	Weight	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
CPI	100.0	3.73	3.73	- 0.13	1.52	2.48	3.48	1.49	1.14	3.93	6.65
1. Food and beverages	47.5	- 0.91	1.56	- 0.21	0.50	1.89	4.00	1.13	1.76	6.02	9.70
2. Other components	52.5	9.78	6.31	- 0.09	2.44	3.04	3.03	1.75	0.61	2.02	3.86
a. Fuel and electricity	6.2	22.22	19.18	- 10.78	12.81	4.23	15.93	4.01	- 3.16	5.21	1.65
Fuel	3.9	25.88	30.33	- 13.14	15.60	8.94	17.77	6.89	- 1.50	6.45	- 0.04
Electricity	2.2	17.13	2.51	- 6.29	7.90	- 4.63	11.95	- 2.52	- 7.30	1.92	6.31
b. Transport	8.4	13.34	5.02	- 0.02	0.11	10.99	3.49	1.29	1.12	0.82	5.86
c. Public services	2.4	8.82	7.60	0.46	- 3.62	0.81	0.46	- 0.83	1.22	- 1.44	8.68
d. Other goods and services	35.5	7.06	4.14	2.14	1.59	1.07	0.50	1.63	1.28	1.89	3.51
Memo:											
Core inflation	60.6	4.95	3.45	1.30	1.23	0.73	1.23	1.23	1.37	3.11	5.56
Core inflation without food	35.5	7.06	4.14	2.14	1.59	1.07	0.50	1.63	1.28	1.89	3.51

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

APPENDIX 21
CORE INFLATION
(Percentage change)

	1999		2000		2001		2002		2003		2004		2005		2006		2007		2008	
	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month
January	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	0.25	3.27
February	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	0.36	3.37
March	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	0.55	3.59
April	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	0.40	3.88
May	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	0.46	4.27
June	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	0.55	4.66
July	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	0.40	4.84
August	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	0.55	5.10
September	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	0.35	5.27
October	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	0.56	5.50
November	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	0.59	5.50
December	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	0.40	5.56
Memo:																				
Annual average	6.54		3.67		2.33		1.12		0.99		1.08		1.14		1.37		1.95		4.57	

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





APPENDIX 22
NON-CORE INFLATION
(Percentage change)

	1999		2000		2001		2002		2003		2004		2005		2006		2007		2008	
	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month
January	- 1.12	1.63	- 0.44	2.59	0.13	4.77	- 1.41	- 3.87	0.59	4.04	1.38	5.98	0.12	5.43	1.01	2.77	- 0.10	- 0.28	0.18	5.37
February	- 0.06	- 0.76	0.88	3.56	0.52	4.40	- 0.14	- 4.50	0.99	5.22	2.32	7.38	- 0.56	2.45	1.20	4.59	0.26	- 1.20	1.64	6.82
March	0.44	- 2.35	0.77	3.91	1.07	4.71	1.19	- 4.39	2.56	6.65	0.70	5.42	1.06	2.83	0.52	4.02	0.38	- 1.33	1.71	8.23
April	0.71	- 2.35	0.90	4.10	- 1.28	2.44	1.69	- 1.51	- 0.26	4.61	- 0.14	5.55	0.21	3.18	1.08	4.93	0.24	- 2.15	- 0.18	7.78
May	0.65	- 2.48	- 0.41	3.00	- 0.31	2.55	0.29	- 0.91	- 0.10	4.19	0.62	6.31	0.06	2.61	- 1.29	3.52	1.04	0.15	0.25	6.94
June	0.15	- 3.04	- 0.25	2.59	- 0.36	2.44	- 0.81	- 1.36	- 1.19	3.78	1.17	8.85	0.60	2.03	- 0.29	2.60	0.89	1.34	1.06	7.13
July	0.45	- 3.30	1.07	3.22	0.47	1.83	- 0.18	- 2.00	- 0.40	3.56	0.45	9.78	0.17	1.74	- 0.50	1.91	0.85	2.71	0.77	7.05
August	- 0.17	- 3.11	0.75	4.17	- 0.85	0.21	0.08	- 1.08	- 0.12	3.36	- 0.18	9.71	- 0.47	1.45	0.16	2.55	- 0.12	2.42	0.65	7.87
September	0.77	- 0.08	0.99	4.40	0.08	- 0.68	0.88	- 0.29	1.42	3.91	0.01	8.19	- 0.18	1.26	- 0.05	2.69	1.20	3.69	0.85	7.50
October	- 1.02	0.90	0.30	5.78	0.04	- 0.94	1.66	1.32	0.16	2.38	- 0.20	7.80	0.23	1.69	0.04	2.49	0.28	3.94	0.67	7.93
November	0.15	1.85	- 0.40	5.20	- 1.51	- 2.05	- 1.18	1.67	0.24	3.85	0.50	8.08	- 0.02	1.16	- 0.85	1.65	- 0.52	4.29	- 0.07	8.41
December	0.95	1.88	- 0.03	4.17	- 0.36	- 2.36	- 0.07	1.96	1.20	5.16	- 0.05	6.75	0.65	1.87	- 0.16	0.83	0.59	5.07	0.31	8.11
Memo:																				
Annual average	-0.97		3.90		1.41		-1.27		4.22		7.48		2.29		2.87		1.54		7.44	

Source: INEI.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 23
WHOLESALE PRICE INDEX
(Percentage change)

	1999		2000		2001		2002		2003		2004		2005		2006		2007		2008	
	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month
January	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	- 0.34	0.50	0.28	5.89
February	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	- 0.48	0.20	1.12	7.59
March	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	0.41	0.24	0.82	8.03
April	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	0.30	0.12	0.29	8.01
May	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	0.88	1.21	1.19	8.34
June	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	1.26	2.35	1.69	8.81
July	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	0.75	3.22	1.09	9.17
August	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	0.65	3.68	1.39	9.98
September	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	0.63	4.17	1.23	10.65
October	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	0.11	4.23	0.31	10.87
November	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	0.22	4.67	- 0.13	10.47
December	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	0.73	5.24	- 0.81	8.79
Memo																				
Annual average		4.91		4.33		1.39		- 1.05		1.70		5.21		2.29		3.19		2.49		8.91

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





APPENDIX 24
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
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
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
2008	2.92	2.93	2.92	2.93	3.14	3.14	3.12	3.13
January	2.95	2.95	2.95	2.95	2.93	2.93	2.93	2.93
February	2.90	2.91	2.90	2.90	2.89	2.89	2.88	2.89
March	2.81	2.81	2.81	2.81	2.74	2.75	2.73	2.74
April	2.75	2.75	2.74	2.75	2.85	2.85	2.85	2.85
May	2.80	2.81	2.81	2.81	2.84	2.85	2.84	2.84
June	2.89	2.89	2.89	2.90	2.97	2.97	2.97	2.97
July	2.85	2.85	2.86	2.86	2.81	2.82	2.82	2.83
August	2.89	2.89	2.88	2.89	2.95	2.95	2.94	2.95
September	2.96	2.97	2.97	2.97	2.98	2.98	2.97	2.98
October	3.07	3.08	3.07	3.08	3.09	3.09	3.09	3.10
November	3.09	3.09	3.09	3.09	3.09	3.10	3.09	3.10
December	3.11	3.11	3.11	3.11	3.14	3.14	3.12	3.13

1/ Price in the free market published by the SBS.

Source: SBS and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 25
EXCHANGE RATE CHANGE 1/
(Percentage)

	1999		2000		2001		2002		2003		2004		2005		2006		2007		2008	
	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month
January	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	-0.4	-5.9	-1.0	-7.6
February	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	-0.1	-3.0	-1.5	-8.9
March	-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	-0.1	-4.6	-3.2	-11.7
April	-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	-0.2	-4.6	-2.2	-13.5
May	-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	-0.3	-3.4	2.0	-11.4
June	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	0.1	-2.9	3.1	-8.8
July	-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	-0.3	-2.5	-1.5	-9.9
August	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	-0.1	-2.4	1.6	-8.4
September	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	-0.7	-3.4	2.5	-5.4
October	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	-3.7	-6.7	3.7	1.9
November	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	-0.6	-6.9	0.5	3.0
December	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	-0.7	-7.0	0.7	4.5
Memo:																				
Annual average	15.5		3.1		0.5		0.3		-1.1		-1.9		-3.4		-0.7		-4.4		-6.5	

1/ At bank selling rates.
Source: SBS.
Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 26
REAL BILATERAL AND MULTILATERAL EXCHANGE RATE
(Period average)

	NOMINAL EXCHANGE RATE INDEX (S/. x US\$)			US INFLATION	REAL BILATERAL EXCHANGE RATE INDEX 1/			NOMINAL EXCHANGE RATE INDEX (S/. x Basket)	EXTERNAL INFLATION	REAL MULTILATERAL EXCHANGE RATE INDEX 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/	
1999	98.4	98.5	98.4	94.3	97.6	97.7	97.7	108.8	89.1	102.1
2000	101.5	101.6	101.5	97.5	100.4	100.4	100.4	107.9	95.0	104.0
2001	102.1	102.1	102.1	100.2	101.7	101.7	101.7	102.9	99.3	101.6
2002	102.4	102.4	102.4	101.8	103.5	103.4	103.5	97.6	102.9	99.7
2003	101.3	101.2	101.3	104.1	102.4	102.3	102.3	98.0	107.3	102.1
2004	99.4	99.3	99.4	106.9	99.5	99.4	99.5	99.2	110.9	103.1
2005	95.9	95.9	95.9	110.5	97.7	97.7	97.7	98.4	114.8	104.1
2006	95.3	95.3	95.3	114.1	98.2	98.2	98.2	99.0	118.4	105.9
January	98.8	98.8	98.8	112.2	101.0	100.9	100.9	101.9	116.7	108.3
February	95.7	95.7	95.7	112.5	97.5	97.5	97.5	98.8	116.9	104.6
March	97.2	97.2	97.2	113.1	99.1	99.1	99.1	100.3	117.1	105.9
April	97.0	97.0	97.0	114.0	99.2	99.2	99.2	100.5	117.9	106.3
May	95.5	95.4	95.4	114.6	98.6	98.6	98.6	99.8	118.0	106.2
June	95.0	95.0	95.0	114.8	98.5	98.5	98.5	98.2	118.4	105.0
July	94.4	94.4	94.4	115.2	98.4	98.3	98.3	97.8	119.0	105.3
August	94.2	94.1	94.1	115.4	98.1	98.1	98.1	98.1	119.3	105.7
September	94.6	94.5	94.5	114.8	98.0	98.0	98.0	98.3	119.3	105.9
October	94.3	94.2	94.2	114.2	97.2	97.1	97.1	98.0	119.2	105.4
November	93.8	93.8	93.8	114.0	96.8	96.8	96.8	98.2	119.3	106.1
December	93.3	93.3	93.3	114.2	96.4	96.4	96.4	98.2	119.6	106.3
2007	91.1	91.0	91.1	117.3	94.9	94.9	94.9	97.8	122.6	106.5
January	92.9	92.9	92.9	114.6	96.3	96.3	96.3	97.2	119.9	105.5
February	92.9	92.8	92.9	115.2	96.5	96.5	96.5	97.4	120.4	105.8
March	92.7	92.7	92.7	116.2	96.9	96.9	96.9	97.6	120.9	106.1
April	92.5	92.5	92.5	117.0	97.2	97.1	97.1	98.2	121.5	107.1
May	92.2	92.2	92.2	117.7	97.0	96.9	96.9	98.6	121.8	107.3
June	92.3	92.3	92.3	117.9	96.8	96.7	96.8	99.0	122.4	107.7
July	92.0	92.0	92.0	117.9	96.0	96.0	96.0	99.4	123.1	108.3
August	91.9	91.9	91.9	117.7	95.6	95.6	95.6	98.7	123.3	107.5
September	91.3	91.3	91.3	118.0	94.6	94.6	94.6	98.8	123.8	107.4
October	87.9	87.9	87.9	118.2	91.0	91.0	91.0	96.5	124.2	104.9
November	87.4	87.3	87.4	118.9	90.9	90.9	90.9	96.6	125.1	105.7
December	86.8	86.8	86.8	118.9	89.8	89.8	89.8	95.8	125.3	104.5
2008	85.1	85.1	85.1	121.8	87.0	87.0	87.0	94.2	129.3	102.3
January	85.9	85.9	85.9	119.5	89.1	89.1	89.1	95.6	125.9	104.6
February	84.6	84.6	84.6	119.8	87.2	87.2	87.2	94.9	126.8	103.6
March	81.8	81.8	81.8	120.8	84.3	84.3	84.3	93.6	127.5	101.6
April	80.0	80.0	80.0	121.6	82.7	82.8	82.7	91.8	128.3	100.2
May	81.6	81.6	81.6	122.6	84.8	84.8	84.8	93.2	128.8	101.7
June	84.2	84.2	84.2	123.8	87.7	87.7	87.7	96.1	130.2	105.2
July	82.9	82.9	82.9	124.5	86.3	86.3	86.3	94.9	131.2	104.1
August	84.2	84.2	84.2	124.0	86.8	86.8	86.8	94.8	131.1	103.3
September	86.3	86.3	86.3	123.8	88.4	88.4	88.4	95.0	131.3	103.2
October	89.5	89.5	89.5	122.6	90.1	90.2	90.2	93.9	131.1	101.1
November	90.0	90.0	90.0	120.2	88.7	88.6	88.7	92.8	130.3	99.1
December	90.6	90.6	90.6	119.0	88.0	88.0	88.0	94.1	129.5	99.5

1/ Considers the United States Consumer Price Index (CPI).

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

Source: SBS, IMF, INEI and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 27
REAL EXCHANGE RATE
(Percentage change of period average data) 1/

	NOMINAL EXCHANGE RATE INDEX (S/. x US\$)			US INFLATION	BILATERAL EXCHANGE RATE INDEX 2/			NOMINAL EXCHANGE RATE INDEX (S/. x Basket)	EXTERNAL INFLATION	REAL MULTILATERAL EXCHANGE RATE INDEX 3/
	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 3/	
1999	15.6	15.5	15.6	2.2	14.2	14.1	14.2	11.3	4.8	12.8
2000	3.2	3.1	3.2	3.4	2.8	2.7	2.8	- 0.8	6.5	1.9
2001	0.5	0.5	0.5	2.8	1.4	1.4	1.4	- 4.7	4.5	- 2.3
2002	0.3	0.3	0.3	1.6	1.7	1.7	1.7	- 5.1	3.7	- 1.8
2003	- 1.1	- 1.1	- 1.1	2.3	- 1.1	- 1.1	- 1.1	0.4	4.3	2.4
2004	- 1.9	- 1.9	- 1.9	2.7	- 2.8	- 2.8	- 2.8	1.3	3.4	1.0
2005	- 3.4	- 3.4	- 3.4	3.4	- 1.7	- 1.7	- 1.7	- 0.9	3.5	1.0
2006	- 0.7	- 0.7	- 0.7	3.2	0.5	0.5	0.5	0.6	3.2	1.8
January	- 0.9	- 0.9	- 0.9	0.8	- 0.6	- 0.6	- 0.6	- 0.4	0.4	- 0.5
February	- 3.1	- 3.1	- 3.1	0.2	- 3.4	- 3.4	- 3.4	- 3.0	0.2	- 3.4
March	1.5	1.5	1.5	0.6	1.6	1.6	1.6	1.5	0.2	1.3
April	- 0.2	- 0.2	- 0.2	0.9	0.1	0.1	0.1	0.2	0.7	0.4
May	- 1.6	- 1.6	- 1.6	0.5	- 0.6	- 0.6	- 0.6	- 0.7	0.0	- 0.2
June	- 0.4	- 0.5	- 0.5	0.2	- 0.1	- 0.1	- 0.1	- 1.6	0.4	- 1.1
July	- 0.6	- 0.6	- 0.6	0.3	- 0.2	- 0.2	- 0.2	- 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	- 0.5	- 0.1	- 0.1	- 0.1	0.2	0.0	0.2
October	- 0.3	- 0.3	- 0.3	- 0.5	- 0.9	- 0.9	- 0.9	- 0.3	- 0.1	- 0.5
November	- 0.5	- 0.5	- 0.5	- 0.1	- 0.3	- 0.3	- 0.3	0.2	0.1	0.6
December	- 0.5	- 0.5	- 0.5	0.1	- 0.4	- 0.4	- 0.4	0.0	0.2	0.2
2007	- 4.4	- 4.4	- 4.4	2.9	- 3.4	- 3.4	- 3.4	- 1.2	3.6	0.6
January	- 0.4	- 0.4	- 0.4	0.3	- 0.1	- 0.1	- 0.1	- 1.0	0.3	- 0.8
February	- 0.1	- 0.1	- 0.1	0.5	0.2	0.2	0.2	0.2	0.4	0.3
March	- 0.2	- 0.1	- 0.1	0.9	0.4	0.4	0.4	0.3	0.4	0.3
April	- 0.2	- 0.2	- 0.2	0.6	0.2	0.2	0.2	0.6	0.6	0.9
May	- 0.3	- 0.3	- 0.3	0.6	- 0.2	- 0.2	- 0.2	0.5	0.2	0.1
June	0.1	0.1	0.1	0.2	- 0.2	- 0.2	- 0.2	0.3	0.6	0.4
July	- 0.3	- 0.3	- 0.3	0.0	- 0.8	- 0.8	- 0.8	0.4	0.5	0.5
August	- 0.1	- 0.1	- 0.1	- 0.2	- 0.4	- 0.4	- 0.4	- 0.8	0.2	- 0.7
September	- 0.7	- 0.7	- 0.7	0.3	- 1.0	- 1.0	- 1.0	0.1	0.4	- 0.1
October	- 3.7	- 3.7	- 3.7	0.2	- 3.8	- 3.8	- 3.8	- 2.3	0.4	- 2.3
November	- 0.6	- 0.6	- 0.6	0.6	- 0.2	- 0.1	- 0.1	0.2	0.7	0.7
December	- 0.7	- 0.7	- 0.7	- 0.1	- 1.2	- 1.2	- 1.2	- 0.9	0.2	- 1.1
2008	- 6.5	- 6.5	- 6.5	3.8	- 8.3	- 8.3	- 8.3	- 3.7	5.4	- 4.0
January	- 1.0	- 1.0	- 1.0	0.5	- 0.7	- 0.8	- 0.8	- 0.2	0.5	0.1
February	- 1.5	- 1.5	- 1.5	0.3	- 2.1	- 2.1	- 2.1	- 0.7	0.7	- 1.0
March	- 3.3	- 3.2	- 3.3	0.9	- 3.4	- 3.4	- 3.4	- 1.5	0.5	- 2.0
April	- 2.3	- 2.2	- 2.2	0.6	- 1.8	- 1.8	- 1.8	- 1.9	0.7	- 1.4
May	2.1	2.0	2.1	0.8	2.6	2.5	2.5	1.5	0.4	1.6
June	3.1	3.1	3.1	1.0	3.3	3.4	3.3	3.2	1.0	3.4
July	- 1.5	- 1.5	- 1.5	0.5	- 1.5	- 1.5	- 1.5	- 1.3	0.8	- 1.0
August	1.5	1.6	1.5	- 0.4	0.5	0.6	0.5	- 0.1	- 0.1	- 0.8
September	2.5	2.5	2.5	- 0.1	1.8	1.8	1.8	0.3	0.2	- 0.1
October	3.7	3.7	3.7	- 1.0	2.0	2.0	2.0	- 1.3	- 0.1	- 2.0
November	0.6	0.5	0.5	- 1.9	- 1.7	- 1.7	- 1.7	- 1.1	- 0.6	- 2.0
December	0.7	0.7	0.7	- 1.0	- 0.7	- 0.7	- 0.7	1.3	- 0.6	0.4

1/ Monthly data expressed in terms of monthly change.

2/ Considers the United States Consumer Price Index (CPI).

3/ Considers the Consumer Price Index of our 20 main trading partners.

Source: SBS, IMF, INEI and Reuters.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 28
FOREIGN EXCHANGE RATES AGAINST NUEVO SOL 1/
 (Average data)

	US dollar (US\$)	Euro (€)	Yen (¥)	Brazilian Real (R)	Pound (£)	Chilean Peso (\$)	Mexican Peso (\$)	Argentine Peso (\$)	Canadian Dollar (Can\$)	Basket 2/
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
2007	3.13	4.28	0.03	1.61	6.26	0.01	0.29	1.01	2.92	0.57
2008	2.92	4.29	0.03	1.62	5.44	0.01	0.26	0.93	2.75	0.55

1/ Based on average of bid-ask prices.

2/ Currency basket of our 20 main trading partners.

Source: IMF and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 29
FOREIGN EXCHANGE RATES AGAINST NUEVO SOL 1/
(End period data)

	US dollar (US\$)	Euro (€)	Yen (¥)	Brazilian Real (R)	Pound (£)	Chilean Peso (\$)	Mexican Peso (\$)	Argentine Peso (\$)	Canadian Dollar (Can\$)	Basket 2/
1999	3.48	3.52	0.03	1.89	5.62	0.01	0.37	3.49	2.36	0.65
2000	3.52	3.16	0.03	1.79	5.14	0.01	0.37	3.52	2.31	0.61
2001	3.44	3.06	0.03	1.46	4.95	0.01	0.38	3.28	2.18	0.58
2002	3.51	3.59	0.03	0.97	5.58	0.00	0.34	1.00	2.25	0.56
2003	3.47	4.27	0.03	1.19	6.09	0.01	0.31	1.17	2.64	0.58
2004	3.28	4.40	0.03	1.21	6.33	0.01	0.29	1.11	2.70	0.57
2005	3.42	4.06	0.03	1.50	5.98	0.01	0.32	1.13	2.95	0.59
2006	3.21	4.24	0.03	1.49	6.29	0.01	0.30	1.05	2.78	0.57
2007	2.98	4.35	0.03	1.67	6.03	0.01	0.27	0.96	2.97	0.56
2008	3.11	4.21	0.03	1.30	4.81	0.00	0.23	0.90	2.52	0.55

1/ Based on average of bid-ask prices.

2/ Currency basket of our 20 main trading partners.

Source: IMF and Reuters.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 30
FOREIGN EXCHANGE RATES AGAINST US DOLLAR AND INTERNATIONAL INTEREST RATES
 (Average data)

	Euro (€) 1/	Pound (£)	Yen (¥)	Brazilian Real (R)	Chilean Peso (\$)	Mexican Peso (\$)	SDR 2/	3-month Libor (%)	Euro Libor (%)
1997	0.885	0.611	120.991	1.0780	419.30	7.9185	1.376	5.763	-.-
1998	0.892	0.604	130.905	1.1605	460.29	9.1360	1.357	5.586	-.-
1999	0.939	0.618	113.907	1.8147	508.78	9.5604	1.367	5.412	2.963
2000	1.085	0.661	107.765	1.8301	539.59	9.4556	1.319	6.531	4.405
2001	1.118	0.695	121.529	2.3577	634.94	9.3423	1.273	3.778	4.260
2002	1.063	0.667	125.388	2.9208	688.94	9.6560	1.295	1.791	3.317
2003	0.886	0.612	115.933	3.0771	691.43	10.7890	1.399	1.216	2.332
2004	0.805	0.546	108.193	2.9251	609.37	11.2860	1.482	1.618	2.106
2005	0.804	0.550	110.218	2.4344	560.09	10.8979	1.477	3.558	2.184
2006	0.797	0.543	116.299	2.1753	530.29	10.8992	1.471	5.194	3.080
2007	0.731	0.500	117.754	1.9471	522.46	10.9282	1.530	5.298	4.276
2008	0.684	0.544	103.375	1.8357	522.90	11.1355	1.579	2.908	4.630

1/ Euro values in 1994-1998 correspond to ECU prices. The following exchange rates of main currencies / euro were considered: 6.55957 French francs, 1,936.27 Italian lire, 2.20371 Dutch guilders and 1.95583 Deutsche mark.

2/ US dollars per SDR.

Source: IMF and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 31
FOREIGN EXCHANGE RATES AGAINST US DOLLAR AND INTERNATIONAL INTEREST RATES
(End period data)

	Euro (€) 1/	Pound (£)	Yen (¥)	Brazilian Real (R)	Chilean Peso (\$)	Mexican Peso (\$)	SDR 2/	3-month Libor (%)	Euro Libor (%)
1997	1.099	0.615	125.725	1.1161	438.50	8.0700	1.2219	5.813	--
1998	1.172	0.634	109.265	1.2078	473.25	9.9050	1.4080	5.066	3.239
1999	1.008	0.658	113.490	1.8130	529.75	9.5045	1.3725	6.001	3.339
2000	0.942	0.659	117.010	1.9465	573.75	9.6410	1.3023	6.399	4.854
2001	0.891	0.688	131.670	2.3110	678.65	9.1530	1.2556	1.881	3.300
2002	1.050	0.623	118.770	3.5400	720.25	10.3700	1.3595	1.380	2.861
2003	1.258	0.560	107.350	2.8915	593.13	11.1350	1.4860	1.152	2.123
2004	1.356	0.521	102.465	2.6560	555.75	10.6285	1.5530	2.564	2.154
2005	1.184	0.581	117.960	2.3383	514.30	9.1530	1.4293	4.536	2.487
2006	1.320	0.510	119.020	2.1365	532.35	10.8028	1.5044	5.360	3.723
2007	1.459	0.504	111.355	1.7800	497.95	10.9088	1.5785	4.703	4.679
2008	1.398	0.684	90.610	2.3145	638.00	13.6663	1.5478	1.425	2.894

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 Deutsche mark.

2/ US dollars per SDR.

Source: IMF and Reuters.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 32
BALANCE OF PAYMENTS
(Millions of US\$)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. CURRENT ACCOUNT BALANCE	- 1,380	- 1,546	- 1,203	- 1,110	- 949	19	1,148	2,854	1,220	- 4,180
1. Trade balance	- 623	- 403	- 179	321	886	3,004	5,286	8,986	8,287	3,090
a. FOB exports	6,088	6,955	7,026	7,714	9,091	12,809	17,368	23,830	27,882	31,529
b. FOB imports	- 6,710	- 7,358	- 7,204	- 7,393	- 8,205	- 9,805	- 12,082	- 14,844	- 19,595	- 28,439
2. Services	- 588	- 735	- 963	- 994	- 900	- 732	- 834	- 737	- 1,187	- 1,929
a. Exports	1,624	1,555	1,437	1,455	1,716	1,993	2,289	2,660	3,159	3,637
b. Imports	- 2,212	- 2,290	- 2,400	- 2,449	- 2,616	- 2,725	- 3,123	- 3,397	- 4,346	- 5,566
3. Investment income	- 1,112	- 1,410	- 1,101	- 1,457	- 2,144	- 3,686	- 5,076	- 7,580	- 8,374	- 8,144
a. Private	- 549	- 896	- 550	- 746	- 1,275	- 2,715	- 4,211	- 6,901	- 7,941	- 8,257
b. Public	- 563	- 513	- 551	- 711	- 869	- 970	- 865	- 679	- 433	113
4. Current transfers	943	1,001	1,040	1,019	1,209	1,433	1,772	2,185	2,494	2,803
of which: Remittances	670	718	753	705	869	1,133	1,440	1,837	2,131	2,437
II. FINANCIAL ACCOUNT	583	1,023	1,544	1,800	672	2,154	141	699	9,304	7,372
1. Private sector	1,678	1,481	983	1,538	- 105	937	1,818	1,941	9,148	7,657
a. Assets	- 295	- 374	- 311	- 310	- 1,239	- 330	- 690	- 1,885	- 1,053	207
b. Liabilities	1,973	1,855	1,294	1,848	1,134	1,267	2,508	3,826	10,200	7,450
2. Public sector	381	277	372	1,056	630	988	- 1,441	- 738	- 2,473	- 1,404
a. Assets	113	- 166	- 86	- 3	- 303	- 159	- 378	- 125	- 166	65
b. Liabilities	268	443	458	1,059	933	1,146	- 1,063	- 614	- 2,307	- 1,469
3. Short-term capital	- 1 476	- 735	189	- 794	147	230	- 236	- 503	2,630	1,118
a. Assets	- 42	281	686	- 155	204	- 8	- 671	- 340	- 250	1,221
b. Liabilities	- 1,434	- 1,016	- 497	- 639	- 56	238	435	- 164	2,880	- 103
III. EXCEPTIONAL FINANCING	24	- 58	- 1	14	64	26	100	27	67	57
IV. NET ERRORS AND OMISSIONS	- 2	388	110	130	689	151	239	- 827	- 936	- 80
V. BCRP NET INTERNATIONAL RESERVES FLOW (V = I + II + III + IV)	- 775	- 193	450	833	477	2,351	1,628	2,753	9,654	3,169
1. Change in Central Bank reserves	- 780	- 224	433	985	596	2,437	1,466	3,178	10,414	3,507
2. Valuation changes and monetization of gold	- 5	- 31	- 16	152	119	86	- 162	425	760	338
Memo:										
BCRP reserve asset flow	- 979	- 440	275	852	515	2,443	1,472	3,210	10,391	3,512

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 33
BALANCE OF PAYMENTS
(Percentage of GDP)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. CURRENT ACCOUNT BALANCE	- 2.7	- 2.9	- 2.2	- 2.0	- 1.5	0.0	1.4	3.1	1.1	- 3.3
1. Trade balance	- 1.2	- 0.8	- 0.3	0.6	1.4	4.3	6.7	9.7	7.7	2.4
a. FOB exports	11.8	13.0	13.0	13.6	14.8	18.4	21.9	25.8	25.9	24.7
b. FOB imports	- 13.0	- 13.8	- 13.4	- 13.0	- 13.4	- 14.1	- 15.2	- 16.1	- 18.2	- 22.3
2. Services	- 1.1	- 1.4	- 1.8	- 1.7	- 1.5	- 1.0	- 1.1	- 0.8	- 1.1	- 1.5
a. Exports	3.1	2.9	2.7	2.6	2.8	2.9	2.9	2.9	2.9	2.8
b. Imports	- 4.3	- 4.3	- 4.4	- 4.3	- 4.3	- 3.9	- 3.9	- 3.7	- 4.0	- 4.4
3. Investment income	- 2.2	- 2.6	- 2.0	- 2.6	- 3.5	- 5.3	- 6.4	- 8.2	- 7.8	- 6.4
a. Private	- 1.1	- 1.7	- 1.0	- 1.3	- 2.1	- 3.9	- 5.3	- 7.5	- 7.4	- 6.5
b. Public	- 1.1	- 1.0	- 1.0	- 1.3	- 1.4	- 1.4	- 1.1	- 0.7	- 0.4	0.1
4. Current transfers	1.8	1.9	1.9	1.8	2.0	2.1	2.2	2.4	2.3	2.2
of which: Remittances	1.3	1.3	1.4	1.2	1.4	1.6	1.8	2.0	2.0	1.9
II. FINANCIAL ACCOUNT	1.1	1.9	2.9	3.2	1.1	3.1	0.2	0.8	8.7	5.8
1. Private sector	3.3	2.8	1.8	2.7	- 0.2	1.3	2.3	2.1	8.5	6.0
a. Assets	- 0.6	- 0.7	- 0.6	- 0.5	- 2.0	- 0.5	- 0.9	- 2.0	- 1.0	0.2
b. Liabilities	3.8	3.5	2.4	3.3	1.8	1.8	3.2	4.1	9.5	5.8
2. Public sector	0.7	0.5	0.7	1.9	1.0	1.4	- 1.8	- 0.8	- 2.3	- 1.1
a. Assets	0.2	- 0.3	- 0.2	- 0.0	- 0.5	- 0.2	- 0.5	- 0.1	- 0.2	0.1
b. Liabilities	0.5	0.8	0.8	1.9	1.5	1.6	- 1.3	- 0.7	- 2.1	- 1.1
3. Short-term capital	- 2.9	- 1.4	0.4	- 1.4	0.2	0.3	- 0.3	- 0.5	2.4	0.9
a. Assets	- 0.1	0.5	1.3	- 0.3	0.3	- 0.0	- 0.8	- 0.4	- 0.2	1.0
b. Liabilities	- 2.8	- 1.9	- 0.9	- 1.1	- 0.1	0.3	0.5	- 0.2	2.7	- 0.1
III. EXCEPTIONAL FINANCING	0.0	- 0.1	- 0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0
IV. NET ERRORS AND OMISSIONS	- 0.0	0.7	0.2	0.2	1.1	0.2	0.3	- 0.9	- 0.9	- 0.1
V. BCRP NET INTERNATIONAL RESERVES FLOW (V = I + II + III + IV)	- 1.5	- 0.4	0.8	1.5	0.8	3.4	2.1	3.0	9.0	2.5
1. Change in Central Bank reserves	- 1.5	- 0.4	0.8	1.7	1.0	3.5	1.8	3.4	9.7	2.7
2. Valuation changes and monetization of gold	- 0.0	- 0.1	- 0.0	0.3	0.2	0.1	- 0.2	0.5	0.7	0.3
Memo:										
BCRP reserve asset flow	- 1.9	- 0.8	0.5	1.5	0.8	3.5	1.9	3.5	9.7	2.7
GDP (Millions of US\$)	51,584	53,377	53,962	56,797	61,367	69,763	79,397	92,439	107,504	127,738

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 34
TRADE BALANCE
 (FOB values in millions of US\$)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
1. EXPORTS	6,088	6,955	7,026	7,714	9,091	12,809	17,368	23,830	27,882	31,529
Traditional products	4,142	4,804	4,730	5,369	6,356	9,199	12,950	18,461	21,464	23,796
Non-traditional products	1,876	2,044	2,183	2,256	2,620	3,479	4,277	5,279	6,303	7,543
Other	69	107	113	89	114	131	141	91	114	190
2. IMPORTS	6,710	7,358	7,204	7,393	8,205	9,805	12,082	14,844	19,595	28,439
Consumer goods	1,468	1,494	1,635	1,754	1,841	1,995	2,308	2,616	3,192	4,527
Inputs	2,980	3,611	3,551	3,740	4,340	5,364	6,600	7,981	10,435	14,553
Capital goods	2,117	2,114	1,921	1,842	1,974	2,361	3,064	4,123	5,861	9,239
Other goods	146	139	97	56	49	85	110	123	107	120
3. TRADE BALANCE	- 623	- 403	- 179	321	886	3,004	5,286	8,986	8,287	3,090
Memo:										
12-month % change: 2/										
Index of X price	- 7.7	3.5	- 4.9	3.2	9.2	22.7	16.8	36.1	14.4	5.1
Index of M price	0.5	5.3	- 3.2	- 1.7	9.0	12.1	10.6	7.5	10.4	21.2
Terms of trade	- 8.1	- 1.7	- 1.7	5.0	0.1	9.4	5.6	26.7	3.6	- 13.3
Index of X volume	14.1	10.5	6.2	6.2	7.9	14.7	15.9	0.6	2.5	8.1
Index of M volume	- 18.8	4.2	1.2	4.3	1.9	6.4	11.5	14.4	19.3	19.6
Index of X value	5.7	14.2	1.0	9.8	17.8	40.9	35.6	37.2	17.0	13.1
Index of M value	- 18.4	9.6	- 2.1	2.6	11.0	19.5	23.2	22.9	32.0	45.1

1/ Preliminary data.

2/ X: EXPORTS; M: IMPORTS.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 35
EXPORTS
(FOB values in millions of US\$)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
1. Traditional products	4,142	4,804	4,730	5,369	6,356	9,199	12,950	18,461	21,464	23,796
Fishing	601	955	926	892	821	1,104	1,303	1,335	1,460	1,791
Agriculture	282	249	207	216	224	325	331	574	460	685
Mining	3,008	3,220	3,205	3,809	4,690	7,124	9,790	14,735	17,238	18,657
Oil and derivatives	251	381	391	451	621	646	1,526	1,818	2,306	2,663
2. Non-traditional products	1,876	2,044	2,183	2,256	2,620	3,479	4,277	5,279	6,303	7,543
Agriculture and livestock	406	394	437	550	624	801	1,008	1,220	1,507	1,912
Fishing	190	177	197	164	205	277	323	433	499	622
Textiles	575	701	664	677	823	1,092	1,275	1,473	1,736	2,018
Woods and paperes, and its manufacture	101	123	142	177	172	214	261	333	362	425
Chemical	195	212	247	256	316	415	538	602	805	1,041
Non- metallic minerals	51	47	58	68	74	94	118	135	165	176
Iron-metallic and jewelry	255	265	242	222	262	391	493	829	906	908
Metal-mechanic	76	97	160	110	99	136	191	164	217	324
Other 2/	27	29	36	33	45	58	70	89	107	118
3. Other 3/	69	107	113	89	114	131	141	91	114	190
4. TOTAL EXPORTS	6,088	6,955	7,026	7,714	9,091	12,809	17,368	23,830	27,882	31,529
Memo:										
PERCENTAGE STRUCTURE (%)										
Fishing	9.9	13.7	13.2	11.6	9.0	8.6	7.5	5.6	5.2	5.7
Agriculture	4.6	3.6	3.0	2.8	2.5	2.5	1.9	2.4	1.7	2.2
Mining	49.4	46.3	45.6	49.4	51.6	55.6	56.4	61.8	61.8	59.2
Oil and derivatives	4.1	5.5	5.6	5.8	6.8	5.0	8.8	7.6	8.3	8.4
TRADITIONAL	68.0	69.1	67.4	69.6	69.9	71.7	74.6	77.4	77.0	75.5
NON-TRADITIONAL	30.8	29.4	31.1	29.2	28.8	27.2	24.6	22.2	22.6	23.9
Other	1.2	1.5	1.5	1.2	1.3	1.1	0.8	0.4	0.4	0.6
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Preliminary data.

2/ Includes mainly furs and leathers, and handicrafts.

3/ 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 36
EXPORTS OF TRADITIONAL PRODUCTS
(FOB values in millions of US\$)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
Fishing	601	955	926	892	821	1,104	1,303	1,335	1,460	1,791
Fishmeal	533	874	835	823	742	954	1,147	1,139	1,210	1,413
Volume (Thousand MT)	1,482.0	2,352.3	1,942.0	1,517.6	1,370.1	1,750.7	2,000.3	1,340.0	1,261.3	1,564.8
Price (US\$/MT)	359.5	371.6	430.0	542.4	541.7	545.2	573.6	850.0	959.6	902.8
Fish oil	68	81	91	69	79	149	156	196	249	379
Volume (Thousand MT)	258.7	456.4	315.5	160.6	183.2	285.1	286.4	298.5	320.7	253.2
Price (US\$/MT)	263.1	176.7	288.9	430.8	431.6	523.4	543.2	657.1	777.2	1,495.7
Agriculture	282	249	207	216	224	325	331	574	460	685
Cotton	2	5	5	2	6	6	3	7	3	2
Volume (Thousand MT)	0.9	2.7	2.6	1.6	3.6	3.3	2.0	3.8	1.5	0.9
Price (US\$/MT)	1,823.3	1,832.2	1,864.8	1,447.7	1,600.7	1,883.3	1,640.4	1,833.2	2,093.6	2,505.2
Sugar	9	16	17	16	19	15	13	43	19	25
Volume (Thousand MT)	21.2	41.7	41.6	41.8	61.1	41.4	32.2	108.5	48.3	70.4
Price (US\$/MT)	441.7	384.3	402.3	389.6	313.9	352.5	395.1	395.7	388.9	350.9
Coffee	268	223	181	188	181	290	307	515	427	644
Volume (Thousand MT)	145.9	140.5	160.0	167.7	150.5	191.1	142.2	238.1	173.6	224.8
Price (US\$/MT)	1,835.7	1,590.0	1,128.0	1,121.6	1,203.2	1,516.7	2,157.0	2,163.3	2,459.1	2,865.7
Other Agriculture 2/	3	5	5	10	18	14	8	9	11	14
Mining	3,008	3,220	3,205	3,809	4,690	7,124	9,790	14,735	17,238	18,657
Copper 3/	776	933	986	1,187	1,261	2,481	3,472	5,996	7,205	7,663
Volume (Thousand MT)	521.1	529.1	685.8	858.8	787.3	940.5	984.2	980.6	1,121.2	1,243.1
Price (¢US\$/pound)	67.6	79.9	65.2	62.7	72.6	119.6	160.0	277.3	291.5	279.6
Tin	133	170	150	155	211	346	301	409	423	695
Volume (Thousand MT)	28.0	36.1	36.3	37.5	39.1	40.2	41.8	46.5	29.4	39.8
Price (¢US\$/pound)	215.4	214.1	186.9	187.7	244.7	390.3	326.9	398.7	652.5	792.4
Iron	67	67	81	83	94	129	216	256	286	385
Volume (Millions MT)	3.8	3.6	4.2	4.4	5.9	6.0	6.6	6.7	7.2	6.8
Price (US\$/MT)	17.4	18.5	19.4	19.0	15.9	21.5	32.7	38.3	39.8	56.3
Gold	1 192	1 145	1 166	1 501	2 102	2 424	3 095	4 032	4 181	5 588
Volume (Thousand ozt.)	4,228.1	4,082.7	4,294.4	4,750.3	5,776.7	5,955.6	6,875.8	6,673.7	5,957.6	6,417.5
Price (US\$/ozt.)	282.0	280.4	271.5	315.9	363.8	407.1	450.2	604.2	701.8	870.8
Silver refined	169	179	169	174	191	260	281	480	538	595
Volume (Millions ozt.)	32.4	36.0	38.3	37.7	39.3	39.1	38.5	41.8	40.4	39.7
Price (US\$/ozt.)	5.2	5.0	4.4	4.6	4.9	6.7	7.3	11.5	13.3	15.0
Lead 3/	177	190	196	211	201	389	491	713	1 033	1 136
Volume (Thousand MT)	221.6	241.3	253.3	273.8	258.5	281.4	322.8	377.5	416.6	525.0
Price (¢US\$/pound)	36.2	35.8	35.1	34.9	35.3	62.7	69.0	85.6	112.5	98.1
Zinc	462	496	419	429	529	577	805	1 991	2 539	1 467
Volume (Thousand MT)	669.2	792.0	920.9	1,128.0	1,183.4	1,035.4	1,089.8	1,063.2	1,272.7	1,451.8
Price (¢US\$/pound)	31.3	28.4	20.7	17.2	20.3	25.3	33.5	84.9	90.5	45.8
Molybdenum	24	33	33	64	95	506	1 107	834	982	1 079
Volume (Thousand MT)	5.8	7.6	8.5	10.2	10.5	13.5	18.6	17.8	16.1	18.3
Price (¢US\$/pound)	190.0	198.9	175.2	285.6	407.3	1,695.7	2,700.5	2,120.7	2,769.4	2,682.0
Other Mining 4/	6	7	6	5	7	12	21	24	51	48
Crude oil and Derivatives	251	381	391	451	621	646	1,526	1,818	2,306	2,663
Volume (Millions bar.)	17.5	15.3	20.1	19.8	23.7	20.0	32.3	32.7	35.7	30.9
Price (US\$/bar.)	14.3	24.9	19.5	22.8	26.2	32.3	47.2	55.5	64.6	86.2
Traditional products	4,142	4,804	4,730	5,369	6,356	9,199	12,950	18,461	21,464	23,796

1/ Preliminary data.

2/ Comprises coca leaves and derivatives, molasses, wool and furs.

3/ Includes silver content.

4/ Includes mainly molybdenum, bismuth, and tungsten.

Source: BCRP and SUNAT.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 37
EXPORTS OF NON-TRADITIONAL PRODUCTS
(FOB values in millions of US\$)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
AGRICULTURE AND LIVESTOCK	406	394	437	550	624	801	1,008	1,220	1,507	1,912
Vegetables	212	198	226	271	308	380	452	563	713	798
Fruits	53	53	66	89	111	140	178	259	306	412
Diverse vegetales products	66	65	55	69	66	75	100	108	135	179
Cereals and its preparations	13	14	25	40	41	47	53	66	77	121
Tea, coffee, cocoa and essences	30	24	30	38	47	86	132	116	151	217
Other	31	40	35	43	49	75	92	108	125	184
FISHING	190	177	197	164	205	277	323	433	499	622
Frozen crustaceans and molluscs	106	64	62	74	110	143	182	202	224	262
Frozen fish	37	58	85	56	41	62	72	92	117	137
Preparations and canned	43	46	43	26	46	61	56	121	127	190
Dried fish	4	7	6	6	6	6	8	11	16	16
Other	1	1	1	2	3	6	5	6	15	17
TEXTILES	575	701	664	677	823	1,092	1,275	1,473	1,736	2,018
Clothes and other garments	414	506	507	532	655	887	1,063	1,209	1,410	1,645
Fabrics	51	62	58	49	54	64	71	95	138	185
Textile fibers	51	73	46	47	56	67	67	81	92	85
Yarns	59	60	53	48	59	74	75	87	95	102
WOOD AND PAPERS, AND ITS MANUFACTURES	101	123	142	177	172	214	261	333	362	425
Timber	53	56	58	88	84	101	124	168	167	169
Printed materials	13	21	30	37	42	45	56	66	84	97
Manufacturings of paper and card board	16	23	25	27	22	32	36	52	63	105
Manufacture of wood	14	15	20	15	13	21	29	31	29	40
Wooden furniture	5	8	9	11	11	14	16	16	18	14
Other	0	1	0	0	0	1	1	1	1	1
CHEMICAL	195	212	247	256	316	415	538	602	805	1,041
Organic and inorganic chemicals	53	48	58	52	65	78	109	179	256	348
Plastic manufacturing	16	28	40	55	54	58	85	83	103	114
Dyeing, tanning and coloring products	28	29	36	39	47	57	58	64	67	74
Rubber manufacturing	15	20	29	26	27	33	34	43	47	53
Essential oils, toiletries	32	37	40	36	59	82	98	56	80	121
Other	51	51	44	47	65	107	153	178	251	331
NON-METALLIC MINERALS	51	47	58	68	74	94	118	135	165	176
Cement and construction material	14	13	24	33	40	52	71	88	105	99
Fertilizers and minerals gross	15	12	13	12	12	13	16	17	22	32
Glass and manufactures	9	10	9	10	8	13	12	13	16	19
Ceramic products	3	4	4	4	4	5	5	5	6	6
Other	10	9	8	8	9	11	15	13	16	19
BASIC METAL INDUSTRIES AND JEWELRY	255	265	242	222	262	391	493	829	906	908
Copper products	54	78	65	70	76	130	184	345	377	402
Zinc products	75	76	68	41	60	87	87	212	215	154
Iron products	36	39	40	31	35	50	69	80	90	145
Common metals manufacturing	7	8	9	10	11	15	20	47	67	62
Non-ferrous waste	2	2	3	4	3	4	4	7	7	4
Lead products	14	8	1	1	3	3	5	4	14	9
Silver products	7	1	1	1	1	1	2	3	10	24
Jewelry	57	50	53	61	69	91	108	112	104	85
Other	2	3	2	3	4	10	14	21	22	21
METAL-MECHANIC	76	97	160	110	99	136	191	164	217	324
Industrial machinery, equipment and parts	12	12	19	16	17	17	23	23	28	50
Electrical appliances, machinery and its parts	10	15	23	15	11	15	22	21	41	54
Iron and steel manufactured articles	7	10	11	7	7	11	27	20	23	30
Office and data processing machines	4	4	5	6	5	9	5	5	6	7
Domestic equipment	4	6	7	6	4	4	7	11	13	18
Machinery and equipment for civil engineering	8	7	11	5	9	8	12	10	10	27
Force generating machinery and equipment	3	3	46	5	5	4	10	12	15	25
Domestic articles of common metals	3	3	3	3	3	5	7	7	8	23
Other	24	38	35	46	38	62	77	55	72	90
OTHER	27	29	36	33	45	58	70	89	107	118
NON-TRADITIONAL PRODUCTS	1,876	2,044	2,183	2,256	2,620	3,479	4,277	5,279	6,303	7,543

1/ Preliminary data.

Source: BCRP and SUNAT.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 38
IMPORTS
(FOB values in millions of US\$)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
1. Consumer goods	1,468	1,494	1,635	1,754	1,841	1,995	2,308	2,616	3,192	4,527
Non-durable	944	888	987	1,032	1,035	1,153	1,338	1,463	1,754	2,335
Durable	524	606	648	722	807	842	970	1,154	1,437	2,192
2. Inputs	2,980	3,611	3,551	3,740	4,340	5,364	6,600	7,981	10,435	14,553
Fuel, lubricants and related	641	1,083	908	975	1,376	1,754	2,325	2,808	3,636	5,215
Raw materials for agriculture	185	212	229	249	278	349	384	436	589	881
Raw materials for industry	2,154	2,315	2,414	2,516	2,686	3,261	3,890	4,738	6,210	8,457
3. Capital goods	2,117	2,114	1,921	1,842	1,974	2,361	3,064	4,123	5,861	9,239
Construction materials	196	213	168	272	199	192	305	470	590	1,305
For agriculture	59	30	21	20	17	29	37	31	51	91
For industry	1,386	1,430	1,361	1,227	1,422	1,661	2,114	2,784	3,964	5,770
Transport equipments	477	441	371	323	336	480	607	838	1,257	2,073
4. Other goods 2/	146	139	97	56	49	85	110	123	107	120
5. TOTAL IMPORTS	6,710	7,358	7,204	7,393	8,205	9,805	12,082	14,844	19,595	28,439
Memo:										
Temporary admission	256	305	306	265	188	214	275	365	322	362
Free zone 3/	79	95	110	113	99	99	104	104	108	113
Foodstuff 4/	557	458	504	546	560	722	746	880	1,203	1,703
Wheat	156	149	168	171	185	220	209	224	345	489
Corn and/or sorghum	101	79	80	92	99	119	123	172	259	310
Rice	52	24	15	9	4	26	43	14	31	88
Sugar 5/	75	41	50	30	3	45	68	100	84	72
Dairy products	57	44	43	31	23	36	34	46	61	77
Soybean	97	103	131	195	224	255	246	299	396	625
Meat	20	18	16	17	22	21	23	24	27	42

1/ Preliminary data.

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

3/ Imports into the Tacna Free Trade Zone.

4/ Excludes donated food.

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

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 39
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		
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	205.6	36.1	260.8	0.6	154.5	7.5	175.2	14.4	133.1	26.7
2007	235.3	14.4	267.3	2.5	170.6	10.4	209.0	19.3	137.9	3.6
2008	247.3	5.1	288.9	8.1	206.8	21.2	250.0	19.6	119.6	- 13.3

1/ Weighted according to the structure of trade in the current and previous month. Fisher chained index.

2/ Until December 2006, calculated based on the price of each traditional export and a price basket of our main trading partners for the rest of exports. This basket is replaced by the price of non-traditional exports as from January 2007.

3/ Until December 2006, calculated based on the price of food and fuel import and a price basket of our main trading partners for the rest of imports. As from January 2007, this basket is replaced by the import price of inputs in the case of raw materials.

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

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 40 COMMODITY PRICES 1/

	Fishmeal	Sugar	Sugar	Coffee	Copper	Tin	Gold	Silver	Lead	Zinc	Nickel	Oil	Oil	Wheat	Maize	Rice	Soybean oil	Soybean	Soybean flour
	Hamburg US\$/MT	Cont.11 US\$/MT	Cont.14 US\$/MT	Arab. blends US\$/MT	London ¢US\$/pound	London ¢US\$/pound	London US\$/ozt.	H.Harman US\$/ozt.	London ¢US\$/pound	London ¢US\$/pound	London ¢US\$/pound	Residual No.6 US\$/bar.	WTI US\$/bar.	USA US\$/MT	USA US\$/MT	Thailand US\$/MT	USA US\$/MT	USA US\$/MT	USA US\$/MT
1999	395.15	144.24	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
2007	1,074.88	255.73	463.45	2,717.34	322.93	659.47	697.41	13.42	117.03	147.07	1,688.72	55.28	72.28	231.19	137.85	337.20	768.16	306.74	253.70
2008	1,051.08	305.17	469.01	3,050.21	315.51	839.60	872.72	15.01	94.83	85.04	957.56	78.76	99.59	293.12	192.12	684.53	1,092.22	447.73	367.48

1/ Period average.

Source: Reuters and Bloomberg.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 41
SERVICES
(Millions of US\$)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. Transport	- 556	- 612	- 657	- 618	- 621	- 726	- 858	- 874	- 1,192	- 1,701
1. Credit	239	243	257	266	310	360	440	545	646	819
2. Debit	- 795	- 855	- 914	- 884	- 931	- 1,086	- 1,298	- 1,419	- 1,838	- 2,521
a. Freight	- 512	- 555	- 587	- 567	- 590	- 740	- 917	- 1,010	- 1,365	- 2,026
Credit	11	10	14	19	26	43	60	64	80	86
Debit	- 523	- 565	- 600	- 585	- 615	- 783	- 978	- 1,074	- 1,445	- 2,111
b. Passengers	- 188	- 194	- 198	- 151	- 146	- 119	- 88	- 44	9	118
Credit	21	24	30	49	60	90	130	205	284	405
Debit	- 209	- 217	- 228	- 200	- 206	- 209	- 218	- 249	- 275	- 286
c. Other 2/	144	137	127	99	114	133	147	179	163	206
Credit	207	210	213	198	225	227	250	275	281	329
Debit	- 63	- 73	- 86	- 99	- 110	- 93	- 103	- 96	- 119	- 123
II. TRAVEL	446	414	188	181	322	499	557	772	749	924
1. Credit	890	837	733	787	963	1,142	1,308	1,570	1,723	1,991
2. Debit	- 443	- 423	- 545	- 606	- 641	- 643	- 752	- 798	- 973	- 1,067
III. COMMUNICATIONS	54	19	- 5	- 17	- 34	- 21	- 28	- 27	- 21	- 8
1. Credit	128	90	67	48	46	60	69	82	88	125
2. Debit	- 74	- 70	- 72	- 66	- 80	- 81	- 96	- 109	- 109	- 134
IV. INSURANCE AND REINSURANCE	- 18	- 37	- 57	- 145	- 178	- 127	- 115	- 163	- 13	- 146
1. Credit	132	113	116	96	89	82	118	103	297	227
2. Debit	- 150	- 150	- 173	- 241	- 267	- 209	- 233	- 265	- 309	- 374
V. OTHER 3/	- 514	- 519	- 431	- 394	- 388	- 357	- 391	- 446	- 711	- 997
1. Credit	236	273	264	258	307	350	354	361	405	474
2. Debit	- 750	- 792	- 695	- 652	- 695	- 706	- 744	- 806	- 1,116	- 1,471
VI. TOTAL SERVICES	- 588	- 735	- 963	- 994	- 900	- 732	- 834	- 737	- 1,187	- 1,929
1. Credit	1,624	1,555	1,437	1,455	1,716	1,993	2,289	2,660	3,159	3,637
2. Debit	- 2,212	- 2,290	- 2,400	- 2,449	- 2,616	- 2,725	- 3,123	- 3,397	- 4,346	- 5,566

1/ Preliminary data.

2/ Includes port expenses and transport fees for ships and airships.

3/ Includes government, financial, and IT services, as well as royalties, equipment leasing, and business services.

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

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 42
INVESTMENT INCOME
(Millions of US\$)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. CREDITS	655	737	670	370	322	332	625	1,041	1,566	1,814
1. Private	132	145	125	59	92	129	208	375	593	448
2. Public	522	592	546	311	230	203	417	666	973	1,366
II. DEBITS	1,767	2,146	1,771	1,827	2,466	4,017	5,701	8,621	9,940	9,958
1. Private sector	681	1 041	675	805	1,367	2,844	4,419	7,276	8,534	8,705
Profits 2/	18	344	131	479	1,112	2,567	4,030	6,741	7,788	7,687
Interest obligations	662	697	544	326	255	277	390	535	747	1,018
- Long-term loans	248	332	313	198	163	170	213	218	307	448
- Bonds	35	34	29	9	8	4	16	98	138	201
- Short-term 3/	380	331	202	120	84	103	162	219	301	369
2. Public sector	1,086	1,105	1,096	1,022	1,099	1,173	1,282	1,345	1,406	1,253
Long-term loans	887	915	915	815	785	739	738	695	716	559
Bonds	167	160	161	196	307	428	539	645	670	598
BCRP 4/	32	30	21	11	8	6	5	5	20	95
Short-term interests 5/	0	0	0	0	0	0	0	0	0	0
III. INCOME BALANCE (I-II)	- 1,112	- 1,410	- 1,101	- 1,457	- 2,144	- 3,686	- 5,076	- 7,580	- 8,374	- 8,144
1. Private sector	- 549	- 896	- 550	- 746	- 1,275	- 2,715	- 4,211	- 6,901	- 7,941	- 8,257
2. Public sector	- 563	- 513	- 551	- 711	- 869	- 970	- 865	- 679	- 433	113

1/ Preliminary data.

2/ Accrued profits and losses in the period, including profits and dividends transferred abroad and non-distributed profits.

3/ Includes interests of non financial public institutions.

4/ Includes interests for short and long term debts.

5/ Includes interests of Banco de la Nación and the Government debt.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 43
PRIVATE SECTOR FINANCIAL ACCOUNT
(Millions of US\$)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
1. Assets	- 295	- 374	- 311	- 310	- 1,239	- 330	- 690	- 1,885	- 1,053	207
Direct investment abroad	- 128	0	- 74	0	- 60	0	0	0	- 66	- 729
Portfolio investment abroad 2/	- 167	- 374	- 237	- 310	- 1,179	- 330	- 690	- 1,885	- 987	936
2. Liabilities	1,973	1,855	1,294	1,848	1,134	1,267	2,508	3,826	10,200	7,450
Foreign direct investment	1,940	810	1,144	2,156	1,335	1,599	2,579	3,467	5,491	4,808
of which: Reinvestment	- 271	51	- 246	- 8	638	1,864	2,724	2,353	3,835	2,884
Portfolio investment in the country	- 125	75	- 54	- 162	- 35	- 51	897	155	1,386	241
Capital participations 3/	- 107	123	43	- 9	1	- 74	25	- 45	70	85
Other liabilities 4/	- 18	- 48	- 97	- 153	- 36	23	872	200	1,316	156
Long-term loans	158	970	204	- 146	- 166	- 281	- 967	204	3,324	2,401
Disbursements	951	1,899	1,032	675	559	726	647	725	4,354	3,051
Amortization	- 793	- 929	- 828	- 821	- 725	- 1,007	- 1,614	- 521	- 1,030	- 650
3. TOTAL	1,678	1,481	983	1,538	- 105	937	1,818	1,941	9,148	7,657

1/ Preliminary data.

2/ Equity and other financial assets from other countries acquired by the financial and non financial sectors. The negative sign implies an increase of assets.

3/ Considers non-residents' net purchases of financial assets listed at Cavali (security settlement institution), and placements of American Depositary Receipts (ADRs).

4/ Includes bonds, provisory notes, and securitization instruments expressed in net terms (issue minus redemption).

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

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 44
PUBLIC SECTOR FINANCIAL ACCOUNT 1/
(Millions of US\$)

	1999	2000	2001	2002	2003	2004	2005	2006 6/	2007 6/	2008 6/
I. DISBURSEMENTS	1,237	1,485	1,344	2,902	2,161	2,535	2,656	609	3,384	1,166
1. Investment projects	816	686	457	382	396	371	379	288	290	283
Central government	564	468	391	305	305	281	324	259	245	206
Public enterprises	251	219	66	76	91	90	54	29	45	78
- Financial	189	186	26	39	60	62	28	0	0	1
- Non-financial	62	32	40	37	31	28	26	29	45	77
2. Food imports	0	4	10	10	0	6	0	5	3	0
3. Defense	8	23	1	0	0	0	0	0	0	0
4. Free disposal funds	414	771	876	625	519	863	595	315	800	883
5. Bonds 2/	0	0	0	1,886	1,246	1,295	1,682	0	2,290	0
- Brady	0	0	0	0	0	0	0	0	0	0
- Global 3/	0	0	0	1,886	1,246	1,295	1,682	0	2,290	0
II. AMORTIZATION 4/	- 969	- 1,042	- 885	- 1,843	- 1,228	- 1,389	- 3,719	- 1,223	- 5,691	- 2,635
III. NET EXTERNAL ASSETS 5/	113	- 166	- 86	- 3	- 303	- 159	- 378	- 125	- 166	65
IV. TOTAL	381	277	372	1,056	630	988	- 1,441	- 738	- 2,473	- 1,404

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

2/ Bonds are classified according to the market where they are issued. Brady and Global Bonds were issued abroad so they are considered part of the public external debt, including the ones purchased by non-residents.

3/ The 2007 figure corresponds to debt management operations (repurchase and swap of Global Bond 2012 and Brady Bonds).

4/ 2005 includes prepayments to country members of the Paris Club (US\$ 1,793 million in Q3) and to Japan Peru Oil Co. Ltd-JAPECO (US\$ 755 million in Q4). 2006 includes prepayments to JAPECO (US\$ 58.8 million in Q2). Q1-2007 includes amortization of Global Bonds 2012 and Brady Bonds (US\$ 2,435 million). Q4-2007 includes a prepayment to Paris Club member countries (US\$ 1,793 million). Bonds in Q1-2008 includes amortization due to prepayment of Brady Bonds (US\$ 838 million) and multilateral organizations includes the disbursement to the CAF (US\$ 150 million for prepayment of US\$ 167 million). Multilateral organizations in Q4 2008 includes the disbursement to the CAF of US\$ 150 million for prepayment of the same amount.

5/ 2001 and 2002 consider the partial liberation of Brady Bond collaterals purchased in 1997.

6/ Preliminary data.

Source: BCRP, MEF, Cofide and FCR.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 45
PUBLIC SECTOR NET EXTERNAL INDEBTNESS 1/
(Millions of US\$)

	New disbursements 2/ I	Amortization 3/ II	Rescheduling III	Other capitals 4/ IV	External debt V=I-II+III+IV	Other adjustments 5/ VI	Outstanding debt change VII=V+VI
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	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	2,656	3,719	15	- 15	- 1,063	- 1,124	-2,187
2006 6/	609	1,223	0	0	- 614	307	- 307
2007 6/	3,384	5,691	0	0	- 2,307	417	- 1,890
2008 6/	1,166	2,635	0	0	- 1,469	625	- 844

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

2/ Bonds are classified according to the market where they are issued. Brady and Global Bonds were issued abroad so they are considered part of the public external debt, including the ones purchased by residents. The 2007 figure corresponds to debt management operations (repurchases and swap of Global Bond 2012 and Brady Bonds).

3/ Includes condonations of amortization of current maturities.

4/ Records the net movement of delays in external debt payments. Includes condonation of delayed payments.

5/ Includes debt reductions due to differences between the effective value and nominal value, as well as due to exchange rate effects.

6/ Preliminary data.

Source: BCRP, MEF and Cofide.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 46
PUBLIC EXTERNAL DEBT 1/
DISBURSEMENTS BY FINANCIAL SOURCE
(Millions of US\$)

	1999	2000	2001	2002	2003	2004	2005	2006 5/	2007 5/	2008 5/
Multilateral organizations	959	794	1 104	807	699	1 049	788	484	951	996
Committed loans	545	323	228	182	180	186	207	184	151	171
Free disposal	414	471	876	625	519	862	581	300	800	825
Paris Club	246	622	231	209	216	191	186	125	142	170
Committed loans	246	322	231	209	216	191	172	109	142	112
Free disposal	0	300	0	0	0	0	14	15	0	58
Bonds 2/	0	0	0	1,886	1,246	1,295	1,682	0	2,290	0
Free disposal	0	0	0	1,886	1,246	1,295	1,682	0	2,290	0
Suppliers	3	1	0	0	0	0	0	0	0	0
Committed loans	3	1	0	0	0	0	0	0	0	0
International banks	21	34	0	0	0	0	0	0	0	0
Committed loans	21	34	0	0	0	0	0	0	0	0
Latin America	7	18	8	0	0	0	0	0	0	0
Committed loans	7	18	8	0	0	0	0	0	0	0
Other bilateral 3/	1	16	0	0	0	0	0	0	0	0
Committed loans	1	16	0	0	0	0	0	0	0	0
TOTAL	1,237	1,485	1,344	2,902	2,161	2,535	2,656	609	3,384	1,166
Committed loans	823	714	468	391	396	377	379	294	293	283
Free disposal	414	771	876	2,511	1,765	2,158	2,277	315	3,090	883
Memo:										
Debt relief 4/	38	1	1	14	64	26	100	27	67	57

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

2/ Bonds are classified according to the market where they are issued. Brady and Global Bonds were issued abroad so they are considered part of the public external debt, including the ones purchased by residents. The 2007 figure corresponds to debt management operations (repurchases and swap of Global Bond 2012 and Brady Bonds).

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

4/ Considers reductions of current maturities and of delayed payments.

5/ Preliminary data.

Source: BCRP, MEF and Cofide.

Elaborated by the Department of Economic Studies, BCRP.

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

	FINANCIAL SOURCE							USE				MATURITY		TOTAL
	Multilateral organizations	Paris Club	Bonds	Suppliers	Commercial banks	Latin America	Other bilateral 2/	Investment Projects	Free Disposal 3/	Food imports	Defense	1 to 5 years	more than 5 years	
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 4/	513	115	0	0	0	0	0	403	215	10	0	0	628	628
2007 4/	558	71	0	0	0	0	0	229	400	0	0	1	628	629
2008 4/	934	109	0	0	0	0	0	478	565	0	0	0	1,043	1,043

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

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

3/ In 2002, excludes a US\$ 923 million-issue of Global Bonds that were swapped by Brady Bonds.

4/ Preliminary data.

Source: BCRP and MEF-DNEP.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 48
SHORT-TERM CAPITAL FINANCIAL ACCOUNT
(Millions of US\$)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
1. COMMERCIAL BANKS	- 1,413	- 82	- 290	- 429	117	86	103	- 348	1,552	- 1,378
Assets 2/	- 369	157	74	- 31	178	54	- 249	- 83	56	- 819
Liabilities 3/	- 1,044	- 239	- 364	- 398	- 61	32	352	- 265	1,495	- 560
2. BCRP 4/	0	0	0	0	0	0	0	0	850	- 181
3. BANCO DE LA NACIÓN	92	75	- 27	59	1	17	- 39	- 55	45	43
Assets 2/	94	75	- 26	59	1	17	- 39	- 55	45	43
Liabilities 3/	- 2	0	- 1	0	0	0	0	0	0	0
4. NON-BANKING FINANCIAL COMPANIES	- 104	- 2	- 41	- 104	- 21	12	- 18	- 15	91	- 74
Assets 2/	13	- 1	- 4	2	3	- 59	- 10	- 23	- 44	- 6
Liabilities 3/	- 117	- 1	- 37	- 106	- 24	71	- 8	8	136	- 68
5. NON-FINANCIAL SECTOR 5/	- 51	- 726	547	- 320	51	115	- 283	- 86	91	2,709
Assets 2/	220	50	642	- 185	22	- 20	- 373	- 179	- 308	2 003
Liabilities 3/	- 271	- 776	- 95	- 135	29	135	91	94	399	706
6. TOTAL SHORT-TERM CAPITAL	- 1,476	- 735	189	- 794	147	230	- 236	- 503	2,630	1,118
Assets 2/	- 42	281	686	- 155	204	- 8	- 671	- 340	- 250	1,221
Liabilities 3/	- 1,434	- 1,016	- 497	- 639	- 56	238	435	- 164	2,880	- 103

1/ Preliminary data.

2/ Negative sign indicates increase of assets.

3/ Positive sign indicates increase of liabilities.

4/ Obligations in domestic currency with non-residents due to Certificates of Deposit issued by the BCRP.

5/ Corresponds to net flow of foreign assets. Negative sign indicates increase of assets.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 49
INTERNATIONAL ASSETS AND LIABILITIES POSITION
(End of period levels in millions of US\$)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. Assets	14,552	14,377	14,413	15,714	18,038	21,214	24,971	32,180	46,234	46,065
1. BCRP reserve assets	9,002	8,562	8,837	9,690	10,206	12,649	14,120	17,329	27,720	31,233
2. Financial system assets (excluding BCRP)	2,061	2,420	2,682	2,990	4,404	4,834	6,398	9,348	11,770	10,745
3. Other assets	3,489	3,395	2,894	3,034	3,428	3,731	4,454	5,503	6,744	4,087
II. Liabilities	41,236	41,321	41,456	43,411	46,308	48,483	51,250	58,200	79,022	76,138
1. Bonds and private and public external debt 2/	28,586	27,981	27,195	27,872	29,587	31,244	28,657	28,672	33,137	34,587
a. Medium and long-term	23,855	24,241	23,963	25,283	27,062	28,475	25,449	25,314	26,883	28,440
Private sector 3/	3,765	4,687	4,795	4,496	4,294	4,009	3,170	3,343	6,802	9,203
BCRP	589	349	202	73	0	0	0	0	0	0
Public sector	19,500	19,205	18,967	20,715	22,768	24,466	22,279	21,972	20,081	19,237
b. Short-term	4,731	3,740	3,232	2,589	2,525	2,769	3,208	3,358	6,254	6,147
Financial system (excluding BCRP)	1,963	1,723	1,321	817	732	834	1,178	921	2,552	1,924
BCRP	10	34	23	19	12	18	23	54	921	736
Other 4/	2,759	1,983	1,888	1,753	1,782	1,917	2,007	2,383	2,782	3,487
2. Direct investment	9,791	11,062	11,835	12,549	12,876	13,310	15,889	20,484	26,808	30,232
3. Stock market and ADR's	2,859	2,278	2,427	2,990	3,845	3,928	6,705	9,043	19,077	11,319

1/ Preliminary data.

2/ External public debt includes the debt of the central government and of public enterprises. The latter represents less than 5 percent of total. The external public debt is mainly medium and long-term debt (99 percent).

3/ Includes bonds.

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

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

Elaborated by the Department of Economic Studies, BCRP.





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

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. Assets	28.2	26.9	26.7	27.7	29.4	30.4	31.5	34.8	43.0	36.1
1. Reserve assets of BCRP	17.5	16.0	16.4	17.1	16.6	18.1	17.8	18.7	25.8	24.5
2. Assets of financial system (excludes BCRP)	4.0	4.5	5.0	5.3	7.2	6.9	8.1	10.1	10.9	8.4
3. Other assets	6.8	6.4	5.4	5.3	5.6	5.3	5.6	6.0	6.3	3.2
II. Liabilities	79.9	77.4	76.8	76.4	75.5	69.5	64.5	63.0	73.5	59.6
1. Bonds and private and public external debt 2/	55.4	52.4	50.4	49.1	48.2	44.8	36.1	31.0	30.8	27.1
a. Medium and long-term	46.2	45.4	44.4	44.5	44.1	40.8	32.1	27.4	25.0	22.3
Private sector 3/	7.3	8.8	8.9	7.9	7.0	5.7	4.0	3.6	6.3	7.2
BCRP	1.1	0.7	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Public sector	37.8	36.0	35.1	36.5	37.1	35.1	28.1	23.8	18.7	15.1
b. Short-term	9.2	7.0	6.0	4.6	4.1	4.0	4.0	3.6	5.8	4.8
Financial system (excludes BCRP)	3.8	3.2	2.4	1.4	1.2	1.2	1.5	1.0	2.4	1.5
BCRP	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.9	0.6
Other 4/	5.3	3.7	3.5	3.1	2.9	2.7	2.5	2.6	2.6	2.7
2. Direct investment	19.0	20.7	21.9	22.1	21.0	19.1	20.0	22.2	24.9	23.7
3. Stock market and ADR's	5.5	4.3	4.5	5.3	6.3	5.6	8.4	9.8	17.7	8.9

1/ Preliminary data.

2/ External public debt includes the debt of the central government and of public enterprises. The latter represents less than 5 percent of total. The external public debt is mainly medium and long-term debt (99 percent).

3/ Includes bonds.

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

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 51
EXTERNAL PUBLIC DEBT BALANCE BY FINANCIAL SOURCE 1/
(Millions of US\$)

	1999	2000	2001	2002	2003	2004	2005	2006 3/	2007 3/	2008 3/
Multilateral organizations	5,630	5,830	6,536	7,044	7,358	7,875	7,983	7,843	7,851	7,926
Paris Club	8,630	8,391	7,688	8,188	8,658	8,508	5,696	5,629	3,883	4,170
Bonds	3,727	3,727	3,727	4,424	5,630	6,944	8,393	8,392	8,262	6,880
Suppliers	1,119	1,002	869	946	1,034	1,070	158	73	60	56
Commercial banks	225	110	21	11	5	4	1	1	1	186
Latin America	105	83	77	62	50	42	33	25	20	15
Other bilateral organizations 2/	64	62	47	40	32	23	16	9	5	3
TOTAL	19,500	19,205	18,967	20,715	22,768	24,466	22,279	21,972	20,081	19,237

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

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

3/ Preliminary data.

Source: BCRP and MEF.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 52
EXTERNAL PUBLIC DEBT BALANCE BY FINANCIAL SOURCE 1/
(Percentage of GDP)

	1999	2000	2001	2002	2003	2004	2005	2006 3/	2007 3/	2008 3/
Multilateral organizations	10.9	10.9	12.1	12.4	12.0	11.3	10.1	8.5	7.3	6.2
Paris Club	16.7	15.7	14.2	14.4	14.1	12.2	7.2	6.1	3.6	3.3
Bonds	7.2	7.0	6.9	7.8	9.2	10.0	10.6	9.1	7.7	5.4
Suppliers	2.2	1.9	1.6	1.7	1.7	1.5	0.2	0.1	0.1	0.0
Commercial banks	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Latin America	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Other bilateral organizations 2/	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
TOTAL	37.8	36.0	35.1	36.5	37.1	35.1	28.1	23.8	18.7	15.1

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

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

3/ Preliminary data.

Source: BCRP and MEF.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 53
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR
(Millions of nuevos soles)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. PRIMARY BALANCE	- 1,519	- 1,561	- 427	- 214	927	2 409	4 277	11,956	16,517	13,715
1. Central government primary balance	- 1,815	- 1,120	- 1,230	- 310	478	1,405	2,965	9,816	11,709	13,406
a. Current revenue	25,482	27,705	27,059	28,559	31,568	35,381	41,046	52,715	60,822	67,957
i. Tax revenue	22,072	22,769	23,541	24,062	27,405	31,144	35,589	45,485	52,454	58,242
ii. Non-tax revenue	3,410	4,935	3,518	4,498	4,163	4,238	5,458	7,229	8,368	9,716
b. Non-financial expenditure	27,835	29,360	28,580	29,241	31,451	34,165	38,468	43,260	49,498	54,946
i. Current expenditure	21,930	24,101	24,349	25,285	27,371	29,870	33,577	37,252	42,292	46,160
ii. Capital expenditure	5,906	5,259	4,231	3,956	4,080	4,295	4,891	6,008	7,206	8,785
c. Capital revenue 2/	539	535	291	371	361	189	386	361	385	394
2. Primary balance of the rest of the public sector	295	- 441	803	97	449	1,004	1,312	2,140	4,808	309
a. Rest of central government	380	287	300	127	216	350	10	1,004	884	336
b. Local government	- 135	185	102	207	333	325	745	279	3,645	34
c. Public enterprises	51	- 913	402	- 237	- 100	329	557	858	279	- 61
II. INTERESTS	4,104	4,614	4,266	4,282	4,606	4,867	5,066	5,693	6,030	5,883
1. External debt	3,549	3,583	3,665	3,515	3,763	3,951	4,175	4,337	4,287	3,350
2. Domestic debt	555	1 031	601	767	843	915	891	1,357	1,743	2,533
III. OVERALL BALANCE (I-II)	- 5,624	- 6,176	- 4,693	- 4,495	- 3,679	- 2,458	- 789	6,263	10,487	7,832
IV. NET FINANCING	5,624	6,176	4,693	4,495	3,679	2,458	789	- 6,263	- 10,487	- 7,832
1. External	- 346	2,288	1,755	4,144	2,928	3,598	- 3,813	- 2,175	- 6,398	- 3,472
(Millions of US\$) (a-b+c)	- \$ 90	\$ 656	\$ 498	\$ 1,183	\$ 841	\$ 1,076	- \$ 1,167	- \$ 658	- \$ 2,085	- \$ 1,205
a. Disbursements	\$ 812	\$ 1,299	\$ 1,318	\$ 2,863	\$ 2,101	\$ 2,474	\$ 2,628	\$ 609	\$ 3,384	\$ 1,165
b. Amortization	\$ 948	\$ 633	\$ 735	\$ 1,793	\$ 1,187	\$ 1,348	\$ 3,678	\$ 1,193	\$ 5,661	\$ 2,604
c. Other 3/	\$ 46	- \$ 10	- \$ 85	\$ 113	- \$ 73	- \$ 49	- \$ 117	- \$ 74	\$ 193	\$ 234
2. Domestic	4,651	2,461	1,804	- 1,152	570	- 1,529	4,417	- 4,392	- 4,538	- 4,516
3. Privatization	1,318	1,427	1,134	1,503	181	389	185	304	449	156

1/ Preliminary data.

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.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 54
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR
(Percentage of GDP)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. PRIMARY BALANCE	- 0.9	- 0.8	- 0.2	- 0.1	0.4	1.0	1.6	3.9	4.9	3.7
1. Central government primary balance	- 1.0	- 0.6	- 0.6	- 0.2	0.2	0.6	1.1	3.2	3.5	3.6
a. Current revenue	14.6	14.9	14.3	14.3	14.8	14.9	15.7	17.3	18.1	18.2
i. Tax revenue	12.7	12.2	12.4	12.1	12.8	13.1	13.6	14.9	15.6	15.6
ii. Non-tax revenue	2.0	2.7	1.9	2.3	2.0	1.8	2.1	2.4	2.5	2.6
b. Non-financial expenditure	16.0	15.8	15.1	14.6	14.7	14.4	14.7	14.2	14.7	14.7
i. Current expenditure	12.6	12.9	12.9	12.7	12.8	12.5	12.8	12.2	12.6	12.4
ii. Capital expenditure	3.4	2.8	2.2	2.0	1.9	1.8	1.9	2.0	2.1	2.4
c. Capital revenue 2/	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
2. Primary balance of the rest of the public sector	0.2	- 0.2	0.4	0.0	0.2	0.4	0.5	0.7	1.4	0.1
a. Rest of central government	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.3	0.3	0.1
b. Local government	- 0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.1	1.1	0.0
c. Public enterprises	0.0	- 0.5	0.2	- 0.1	0.0	0.1	0.2	0.3	0.1	0.0
II. INTERESTS	2.4	2.5	2.3	2.1	2.2	2.0	1.9	1.9	1.8	1.6
1. External debt	2.0	1.9	1.9	1.8	1.8	1.7	1.6	1.4	1.3	0.9
2. Domestic debt	0.3	0.6	0.3	0.4	0.4	0.4	0.3	0.4	0.5	0.7
III. OVERALL BALANCE (I-II)	- 3.2	- 3.3	- 2.5	- 2.3	- 1.7	- 1.0	- 0.3	2.1	3.1	2.1
IV. NET FINANCING	3.2	3.3	2.5	2.3	1.7	1.0	0.3	- 2.1	- 3.1	- 2.1
1. External	- 0.2	1.2	0.9	2.1	1.4	1.5	- 1.5	- 0.7	- 1.9	- 0.9
(Millions of US\$) (a-b+c)	- 0.2	1.2	0.9	2.1	1.4	1.5	- 1.5	- 0.7	- 1.9	- 0.9
a. Disbursements	1.6	2.4	2.4	5.0	3.4	3.5	3.3	0.6	3.2	0.9
b. Amortization	1.9	1.2	1.4	3.1	1.9	1.9	4.6	1.3	5.3	2.0
c. Other 3/	0.1	0.0	- 0.2	0.2	- 0.1	- 0.1	- 0.1	- 0.1	0.2	0.2
2. Domestic	2.7	1.3	1.0	- 0.6	0.3	- 0.6	1.7	- 1.4	- 1.4	- 1.2
3. Privatization	0.8	0.8	0.6	0.8	0.1	0.2	0.1	0.1	0.1	0.0

1/ Preliminary data.

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.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 55
OPERATIONS OF THE GENERAL GOVERNMENT
(Millions of nuevos soles)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. CURRENT REVENUE	30,790	33,150	32,442	34,221	37,268	41,594	47,815	60,056	69,456	77,710
1. Tax revenue	22,503	23,240	24,007	24,597	27,988	31,828	36,311	46,218	53,359	59,555
2. Contributions	2,997	3,185	3,260	3,320	3,504	3,738	4,023	4,629	5,191	6,193
3. Other	5,290	6,724	5,175	6,303	5,775	6,028	7,481	9,208	10,905	11,962
II. NON-FINANCIAL EXPENDITURE	32,937	34,356	33,562	34,596	36,622	39,730	44,481	49,318	53,604	64,329
1. Current expenditure	25,360	27,548	27,902	29,126	30,892	33,394	37,320	40,833	43,504	49,264
2. Capital expenditure	7,577	6,807	5,660	5,469	5,730	6,336	7,162	8,485	10,100	15,065
III. CAPITAL REVENUE 2/	576	558	292	399	382	216	386	361	386	395
IV. PRIMARY BALANCE	- 1,570	- 648	- 829	24	1,027	2,080	3,720	11,098	16,238	13,776
V. INTERESTS	4,027	4,499	4,159	4,190	4,511	4,800	4,971	5,593	5,934	5,749
VI. OVERALL BALANCE	- 5,596	- 5,147	- 4,988	- 4,166	- 3,484	- 2,720	- 1,251	5,505	10,303	8,027
VII. NET FINANCING	5,596	5,147	4,988	4,166	3,484	2,720	1,251	- 5,505	- 10,303	- 8,027
1. External	- 330	2,104	2,065	3,997	2,681	3,616	- 3,816	- 1,932	- 6,842	- 3,902
(Millions of US\$) (a-b+c)	- \$ 86	\$ 604	\$ 585	\$ 1,141	\$ 770	\$ 1,079	- \$ 1,167	- \$ 585	- \$ 2,231	- \$ 1,379
a. Disbursements	\$ 750	\$ 1,266	\$ 1,278	\$ 2,826	\$ 2,070	\$ 2,445	\$ 2,602	\$ 580	\$ 3,339	\$ 1,089
b. Amortization	\$ 860	\$ 605	\$ 712	\$ 1,770	\$ 1,161	\$ 1,328	\$ 3,654	\$ 1,159	\$ 5,621	\$ 2,556
c. Other	\$ 24	- \$ 57	\$ 19	\$ 86	- \$ 139	- \$ 38	- \$ 114	- \$ 6	\$ 50	\$ 89
2. Domestic	4,608	1,616	1,790	- 1,333	622	- 1,285	4,881	- 3,877	- 3,911	- 4,281
3. Privatization	1,318	1,427	1,134	1,503	181	389	185	304	449	156

1/ Preliminary data.

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.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 56
OPERATIONS OF THE GENERAL GOVERNMENT
(Percentage of GDP)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. CURRENT REVENUE	17.7	17.8	17.1	17.1	17.5	17.5	18.3	19.7	20.7	20.8
1. Tax revenue	12.9	12.5	12.7	12.3	13.1	13.4	13.9	15.1	15.9	16.0
2. Contributions	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.7
3. Other	3.0	3.6	2.7	3.2	2.7	2.5	2.9	3.0	3.2	3.2
II. NON-FINANCIAL EXPENDITURE	18.9	18.5	17.7	17.3	17.2	16.7	17.0	16.1	16.0	17.2
1. Current expenditure	14.5	14.8	14.7	14.6	14.5	14.0	14.2	13.4	13.0	13.2
2. Capital expenditure	4.3	3.7	3.0	2.7	2.7	2.7	2.7	2.8	3.0	4.0
III. CAPITAL REVENUE 2/	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
IV. PRIMARY BALANCE	- 0.9	- 0.3	- 0.4	0.0	0.5	0.9	1.4	3.6	4.8	3.7
V. INTERESTS	2.3	2.4	2.2	2.1	2.1	2.0	1.9	1.8	1.8	1.5
VI. OVERALL BALANCE	- 3.2	- 2.8	- 2.6	- 2.1	- 1.6	- 1.1	- 0.5	1.8	3.1	2.2
VII. NET FINANCING	3.2	2.8	2.6	2.1	1.6	1.1	0.5	- 1.8	- 3.1	- 2.2
1. External	- 0.2	1.1	1.1	2.0	1.3	1.5	- 1.5	- 0.6	- 2.0	- 1.0
(Millions of US\$) (a-b+c)	- 0.2	1.1	1.1	2.0	1.3	1.5	- 1.5	- 0.6	- 2.0	- 1.0
a. Disbursements	1.5	2.4	2.4	5.0	3.4	3.5	3.3	0.6	3.1	0.9
b. Amortization	1.7	1.1	1.3	3.1	1.9	1.9	4.6	1.2	5.2	2.0
c. Other	0.0	- 0.1	0.0	0.1	- 0.2	- 0.1	- 0.1	0.0	0.0	0.1
2. Domestic	2.6	0.9	0.9	- 0.7	0.3	- 0.5	1.9	- 1.3	- 1.2	- 1.1
3. Privatization	0.8	0.8	0.6	0.8	0.1	0.2	0.1	0.1	0.1	0.0

1/ Preliminary data.

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.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 57
OPERATIONS OF THE CENTRAL GOVERNMENT
(Millions of nuevos soles)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. CURRENT REVENUE	25,482	27,705	27,059	28,559	31,568	35,381	41,046	52,715	60,822	67,957
II. NON-FINANCIAL EXPENDITURE	27,835	29,360	28,580	29,241	31,451	34,165	38,468	43,260	49,498	54,946
1. Current expenditure	21,930	24,101	24,349	25,285	27,371	29,870	33,577	37,252	42,292	46,160
2. Capital expenditure	5,906	5,259	4,231	3,956	4,080	4,295	4,891	6,008	7,206	8,785
III. CAPITAL REVENUE 2/	539	535	291	371	361	189	386	361	385	394
IV. PRIMARY BALANCE	- 1,815	- 1,120	- 1,230	- 310	478	1,405	2,965	9,816	11,709	13,406
V. INTERESTS	3,670	4,077	4,060	3,953	4,191	4,381	4,794	5,413	5,525	5,128
VI. OVERALL BALANCE	- 5,485	- 5,197	- 5,290	- 4,263	- 3,713	- 2,977	- 1,830	4,403	6,184	8,278
VII. NET FINANCING	5,485	5,197	5,290	4,263	3,713	2,977	1,830	- 4,403	- 6,184	- 8,278
1. External	- 330	2,104	2,065	3,997	3,386	3,838	- 3,121	- 1,832	- 6,831	- 4,083
(Millions of US\$) (a-b+c)	- \$ 86	\$ 604	\$ 585	\$ 1,141	\$ 973	\$ 1,144	- \$ 955	- \$ 554	- \$ 2,229	- \$ 1,441
a. Disbursements	\$ 750	\$ 1,266	\$ 1,278	\$ 2,826	\$ 2,070	\$ 2,445	\$ 2,599	\$ 578	\$ 3,325	\$ 1,059
b. Amortization	\$ 860	\$ 605	\$ 712	\$ 1,770	\$ 1,161	\$ 1,328	\$ 3,654	\$ 1,159	\$ 5,621	\$ 2,556
c. Other	\$ 24	- \$ 57	\$ 19	\$ 86	\$ 64	\$ 26	\$ 100	\$ 27	\$ 67	\$ 57
2. Domestic	4,496	1,666	2,092	- 1,236	146	- 1,251	4,766	- 2,875	198	- 4,352
3. Privatization	1,318	1,427	1,134	1,503	181	389	185	304	449	156

1/ Preliminary data.

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

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

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 58
OPERATIONS OF THE CENTRAL GOVERNMENT
(Percentage of GDP)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. CURRENT REVENUE	14.6	14.9	14.3	14.3	14.8	14.9	15.7	17.3	18.1	18.2
II. NON-FINANCIAL EXPENDITURE	16.0	15.8	15.1	14.6	14.7	14.4	14.7	14.2	14.7	14.7
1. Current expenditure	12.6	12.9	12.9	12.7	12.8	12.5	12.8	12.2	12.6	12.4
2. Capital expenditure	3.4	2.8	2.2	2.0	1.9	1.8	1.9	2.0	2.1	2.4
III. CAPITAL REVENUE 2/	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
IV. PRIMARY BALANCE	- 1.0	- 0.6	- 0.6	- 0.2	0.2	0.6	1.1	3.2	3.5	3.6
V. INTERESTS	2.1	2.2	2.1	2.0	2.0	1.8	1.8	1.8	1.6	1.4
VI. OVERALL BALANCE	- 3.1	- 2.8	- 2.8	- 2.1	- 1.7	- 1.3	- 0.7	1.4	1.8	2.2
VII. NET FINANCING	3.1	2.8	2.8	2.1	1.7	1.3	0.7	- 1.4	- 1.8	- 2.2
1. External	- 0.2	1.1	1.1	2.0	1.6	1.6	- 1.2	- 0.6	- 2.0	- 1.1
(Millions of US\$) (a-b+c)	- 0.2	1.1	1.1	2.0	1.6	1.6	- 1.2	- 0.6	- 2.0	- 1.1
a. Disbursements	1.5	2.4	2.4	5.0	3.4	3.5	3.3	0.6	3.1	0.9
b. Amortization	1.7	1.1	1.3	3.1	1.9	1.9	4.6	1.2	5.2	2.0
c. Other	0.0	- 0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.0
2. Domestic	2.6	0.9	1.1	- 0.6	0.1	- 0.5	1.8	- 0.9	0.1	- 1.2
3. Privatization	0.8	0.8	0.6	0.8	0.1	0.2	0.1	0.1	0.1	0.0

1/ Preliminary data.

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

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 59
CENTRAL GOVERNMENT CURRENT REVENUE
(Millions of nuevos soles)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. TAX REVENUE	22,072	22,769	23,541	24,062	27,405	31,144	35,589	45,485	52,454	58,242
1. Income tax	5,072	5,130	5,630	6,011	7,971	9,026	11,188	18,414	22,847	24,146
- Individual	1,951	2,050	2,097	2,247	2,584	2,798	3,071	3,926	4,477	5,353
- Corporate	2,726	2,574	2,785	3,158	4,298	5,230	6,079	11,205	14,373	16,317
- Regularization	394	506	748	606	1,089	999	2,038	3,283	3,997	2,476
2. Property tax	11	0	0	0	0	0	0	0	0	0
3. Import duty	2,857	2,921	2,786	2,483	2,550	2,744	3,143	2,847	2,198	1,911
4. Value-added tax (IGV)	11,043	12,013	11,815	12,613	14,110	16,206	18,302	21,517	25,258	31,583
- Domestic	6,470	7,007	6,866	7,501	8,459	9,526	10,587	11,982	13,586	15,749
- Imports	4,573	5,007	4,949	5,113	5,651	6,680	7,715	9,535	11,672	15,834
5. Excise tax (ISC)	3,448	3,424	3,561	4,184	4,525	4,468	4,066	4,042	4,291	3,461
- Fuel	2,094	2,120	2,321	3,003	3,285	3,177	2,607	2,399	2,419	1,457
- Other	1,355	1,304	1,241	1,181	1,240	1,292	1,459	1,643	1,872	2,004
6. Other tax revenue	1,787	2,053	2,602	1,738	1,414	2,162	2,980	3,369	3,848	4,371
7. Tax refund	-2,145	-2,772	-2,853	-2,968	-3,165	-3,462	-4,090	-4,704	-5,989	-7,230
II. NON-TAX REVENUE	3,410	4,935	3,518	4,498	4,163	4,238	5,458	7,229	8,368	9,716
III. TOTAL (I+ II)	25,482	27,705	27,059	28,559	31,568	35,381	41,046	52,715	60,822	67,957

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 60
CENTRAL GOVERNMENT CURRENT REVENUE
(Percentage of GDP)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. TAX REVENUE	12.7	12.2	12.4	12.1	12.8	13.1	13.6	14.9	15.6	15.6
1. Income tax	2.9	2.8	3.0	3.0	3.7	3.8	4.3	6.0	6.8	6.5
- Individual	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4
- Corporate	1.6	1.4	1.5	1.6	2.0	2.2	2.3	3.7	4.3	4.4
- Regularization	0.2	0.3	0.4	0.3	0.5	0.4	0.8	1.1	1.2	0.7
2. Property tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Import duty	1.6	1.6	1.5	1.2	1.2	1.2	1.2	0.9	0.7	0.5
4. Value-added tax (IGV)	6.3	6.5	6.2	6.3	6.6	6.8	7.0	7.0	7.5	8.5
- Domestic	3.7	3.8	3.6	3.8	4.0	4.0	4.0	3.9	4.0	4.2
- Imports	2.6	2.7	2.6	2.6	2.6	2.8	2.9	3.1	3.5	4.2
5. Excise tax (ISC)	2.0	1.8	1.9	2.1	2.1	1.9	1.6	1.3	1.3	0.9
- Fuel	1.2	1.1	1.2	1.5	1.5	1.3	1.0	0.8	0.7	0.4
- Other	0.8	0.7	0.7	0.6	0.6	0.5	0.6	0.5	0.6	0.5
6. Other tax revenue	1.0	1.1	1.4	0.9	0.7	0.9	1.1	1.1	1.1	1.2
7. Tax refund	- 1.2	- 1.5	- 1.5	- 1.5	- 1.5	- 1.5	- 1.6	- 1.5	- 1.8	- 1.9
II. NON-TAX REVENUE	2.0	2.7	1.9	2.3	2.0	1.8	2.1	2.4	2.5	2.6
III. TOTAL (I+ II)	14.6	14.9	14.3	14.3	14.8	14.9	15.7	17.3	18.1	18.2

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 61
CENTRAL GOVERNMENT EXPENDITURE
(Millions of nuevos soles)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. NON-FINANCIAL EXPENDITURE	27,835	29,360	28,580	29,241	31,451	34,165	38,468	43,260	49,498	54,946
1. Current expenditure	21,930	24,101	24,349	25,285	27,371	29,870	33,577	37,252	42,292	46,160
a. Wages and salaries	7,782	8,190	8,228	8,922	9,669	10,509	11,593	12,553	13,017	13,873
b. Goods and services	6,192	7,161	7,424	6,873	7,338	8,219	8,960	10,192	10,130	10,939
c. Transfers	7,956	8,750	8,697	9,490	10,364	11,142	13,024	14,506	19,145	21,348
- Pensions	3,281	3,418	3,397	3,562	3,662	3,715	4,012	4,027	4,077	4,094
- ONP-Fonahpu	1,015	1,279	1,497	1,992	2,171	2,473	2,692	2,564	2,648	2,287
- Municipal Compensation Fund	1,268	1,423	1,387	1,450	1,612	1,793	2,032	2,410	2,806	3,263
- Royalties	179	221	218	298	524	742	1,303	2,114	4,880	4,622
- Other	2,213	2,409	2,199	2,188	2,394	2,419	2,986	3,391	4,735	7,082
2. Capital expenditure	5,906	5,259	4,231	3,956	4,080	4,295	4,891	6,008	7,206	8,785
a. Gross capital formation	5,644	4,762	3,668	3,435	3,513	3,822	4,458	4,779	5,878	6,869
b. Other	261	497	563	521	567	473	433	1,229	1,328	1,916
II. INTERESTS	3,670	4,077	4,060	3,953	4,191	4,381	4,794	5,413	5,525	5,128
1. Domestic debt	238	543	466	485	469	460	657	1,117	1,279	1,814
2. External debt	3,432	3,534	3,594	3,469	3,722	3,921	4,138	4,297	4,247	3,314
III. TOTAL (I+II)	31,506	33,437	32,640	33,194	35,642	38,547	43,263	48,673	55,023	60,073

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 62
CENTRAL GOVERNMENT EXPENDITURE
(Percentage of GDP)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. NON-FINANCIAL EXPENDITURE	16.0	15.8	15.1	14.6	14.7	14.4	14.7	14.2	14.7	14.7
1. Current expenditure	12.6	12.9	12.9	12.7	12.8	12.5	12.8	12.2	12.6	12.4
a. Wages and salaries	4.5	4.4	4.3	4.5	4.5	4.4	4.4	4.1	3.9	3.7
b. Goods and services	3.5	3.8	3.9	3.4	3.4	3.5	3.4	3.3	3.0	2.9
c. Transfers	4.6	4.7	4.6	4.8	4.9	4.7	5.0	4.7	5.7	5.7
- Pensions	1.9	1.8	1.8	1.8	1.7	1.6	1.5	1.3	1.2	1.1
- ONP-Fonahpu	0.6	0.7	0.8	1.0	1.0	1.0	1.0	0.8	0.8	0.6
- Municipal Compensation Fund	0.7	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9
- Royalties	0.1	0.1	0.1	0.1	0.2	0.3	0.5	0.7	1.5	1.2
- Other	1.3	1.3	1.2	1.1	1.1	1.0	1.1	1.1	1.4	1.9
2. Capital expenditure	3.4	2.8	2.2	2.0	1.9	1.8	1.9	2.0	2.1	2.4
a. Gross capital formation	3.2	2.6	1.9	1.7	1.6	1.6	1.7	1.6	1.8	1.8
b. Other	0.1	0.3	0.3	0.3	0.3	0.2	0.2	0.4	0.4	0.5
II. INTERESTS	2.1	2.2	2.1	2.0	2.0	1.8	1.8	1.8	1.6	1.4
1. Domestic debt	0.1	0.3	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5
2. External debt	2.0	1.9	1.9	1.7	1.7	1.6	1.6	1.4	1.3	0.9
III. TOTAL (I+II)	18.1	18.0	17.3	16.6	16.7	16.2	16.5	15.9	16.4	16.1

1/ Preliminary data.

Source: MEF, Banco de la Nación and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 63
GROSS CAPITAL FORMATION - CENTRAL GOVERNMENT
(Percentage structure)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
ECONOMIC SECTORS	55	52	53	50	58	52	45	48	53	51
1. Agriculture	19	19	20	20	18	14	12	16	18	14
2. Transports and communications	28	24	27	28	34	32	27	28	28	29
3. Energy and mining	7	8	5	2	5	5	5	2	6	6
4. Industry, commerce, tourism and integration	0	0	0	0	1	1	1	1	1	1
5. Fishing	0	0	1	1	0	0	0	1	1	1
SOCIAL SECTORS	21	21	23	26	26	31	35	34	30	33
1. Education	11	10	11	11	13	13	17	16	12	14
2. Health	7	7	9	6	6	8	11	14	15	16
3. Labor and other sectors	3	3	3	8	7	10	7	4	3	3
GENERAL SECTORS 2/	13	15	9	9	8	11	12	10	11	14
MULTISECTOR PROGRAMS 3/	11	12	15	15	8	6	8	8	6	2
TOTAL	100	100	100	100	100	100	100	100	100	100

1/ Preliminary data.

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

3/ Includes projects in different sectors.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 64
OPERATIONS OF REST OF THE CENTRAL GOVERNMENT 1/
(Millions of nuevos soles)

	1999	2000	2001	2002	2003	2004	2005	2006 4/	2007 4/	2008 4/
I. CURRENT REVENUE	6,142	6,623	6,760	7,264	7,572	8,151	8,894	10,191	10,511	10,824
1. Contributions to EsSalud and ONP 2/	2,997	3,185	3,260	3,320	3,504	3,738	4,023	4,629	5,191	6,193
2. Other revenue	3,145	3,437	3,500	3,944	4,068	4,413	4,871	5,563	5,320	4,631
II. NON-FINANCIAL EXPENDITURE	5,762	6,336	6,461	7,138	7,356	7,801	8,884	9,511	9,628	10,489
1. Current expenditure	5,475	6,044	6,333	7,031	7,229	7,713	8,739	9,406	9,380	9,896
2. Capital expenditure	287	291	128	107	127	88	145	105	248	593
III. CAPITAL REVENUE	0	0	0	1	1	0	0	324	1	1
IV. PRIMARY BALANCE (I-II+III)	380	287	300	127	216	350	10	1,004	884	336
1. EsSalud	142	- 100	92	- 76	3	34	- 233	162	240	- 15
2. ONP	- 39	65	19	- 7	23	47	- 17	40	309	387
3. FCR	172	275	210	71	58	- 23	75	445	72	- 140
4. Fonahpu 3/	42	103	- 53	- -	- -	- -	- -	- -	- -	- -
5. Other	63	- 55	31	138	132	292	185	357	263	104
V. INTERESTS	281	330	- 10	145	236	335	106	91	360	590
VI. OVERALL BALANCE	99	- 42	310	- 19	- 20	15	- 96	913	524	- 255
1. EsSalud	142	- 100	92	- 76	3	34	- 233	162	240	- 15
2. ONP	- 39	65	19	- 7	23	47	- 17	40	309	387
3. FCR	- 107	- 53	222	- 74	- 177	- 357	- 30	356	- 286	- 729
4. Fonahpu 3/	42	103	- 53	- -	- -	- -	- -	- -	- -	- -
5. Other	62	- 57	30	137	131	291	184	356	261	102

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

2/ The ONP receives the revenues from the national pension system (SNP).

3/ Law N° 27617 (01-01-02) includes total Fonahpu funds in the FCR.

4/ Preliminary data.

Source: MEF, SUNAT, EsSalud, public welfare agencies and regulating institutions.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 65
OPERATIONS OF REST OF THE CENTRAL GOVERNMENT 1/
(Percentage of GDP)

	1999	2000	2001	2002	2003	2004	2005	2006 4/	2007 4/	2008 4/
I. CURRENT REVENUE	3.5	3.6	3.6	3.6	3.5	3.4	3.4	3.3	3.1	2.9
1. Contributions to EsSalud and ONP 2/	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.7
2. Other revenue	1.8	1.8	1.8	2.0	1.9	1.9	1.9	1.8	1.6	1.2
II. NON-FINANCIAL EXPENDITURE	3.3	3.4	3.4	3.6	3.4	3.3	3.4	3.1	2.9	2.8
1. Current expenditure	3.1	3.2	3.3	3.5	3.4	3.2	3.3	3.1	2.8	2.7
2. Capital expenditure	0.2	0.2	0.1	0.1	0.1	0.0	0.1	0.0	0.1	0.2
III. CAPITAL REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
IV. PRIMARY BALANCE (I-II+III)	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.3	0.3	0.1
1. EsSalud	0.1	- 0.1	0.0	0.0	0.0	0.0	- 0.1	0.1	0.1	0.0
2. ONP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
3. FCR	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0
4. Fonahpu 3/	0.0	0.1	0.0	- -	- -	- -	- -	- -	- -	- -
5. Other	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0
V. INTERESTS	0.2	0.2	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.2
VI. OVERALL BALANCE	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.3	0.2	- 0.1
1. EsSalud	0.1	- 0.1	0.0	0.0	0.0	0.0	- 0.1	0.1	0.1	0.0
2. ONP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
3. FCR	- 0.1	0.0	0.1	0.0	- 0.1	- 0.1	0.0	0.1	- 0.1	- 0.2
4. Fonahpu 3/	0.0	0.1	0.0	- -	- -	- -	- -	- -	- -	- -
5. Other	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0

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

2/ ONP receives the revenues from the national pension system (SNP).

3/ Law N° 27617 (01-01-02) includes total Fonahpu funds in the FCR.

4/ Preliminary data.

Source: MEF, SUNAT, EsSalud, public welfare agencies and regulating institutions.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 66
LOCAL GOVERNMENTS' OPERATIONS
(Millions of nuevos soles)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. CURRENT REVENUE	3,329	3,624	3,692	4,113	4,631	5,375	6,457	7,863	11,672	12,365
II. NON-FINANCIAL EXPENDITURE	3,515	3,729	3,792	4,059	4,465	5,123	5,810	7,978	8,796	13,745
1. Current expenditure	2,118	2,204	2,290	2,525	2,795	3,124	3,586	4,888	5,380	6,644
2. Capital expenditure	1,397	1,525	1,502	1,534	1,670	1,998	2,224	3,090	3,416	7,101
III. CAPITAL REVENUE	51	290	202	154	167	73	99	394	769	1,414
IV. PRIMARY BALANCE (I-II+III)	- 135	185	102	207	333	325	745	279	3,645	34
V. INTERESTS	76	92	110	92	84	84	70	89	50	31
VI. OVERALL BALANCE	- 211	92	- 8	116	249	241	675	190	3,595	3

1/ Preliminary data.

Source: Local governments, Contaduría Pública de la Nación.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 67
LOCAL GOVERNMENTS' OPERATIONS
 (Percentage of GDP)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. CURRENT REVENUE	1.9	1.9	2.0	2.1	2.2	2.3	2.5	2.6	3.5	3.3
II. NON-FINANCIAL EXPENDITURE	2.0	2.0	2.0	2.0	2.1	2.2	2.2	2.6	2.6	3.7
1. Current expenditure	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.6	1.6	1.8
2. Capital expenditure	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.9
III. CAPITAL REVENUE	0.0	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.2	0.4
IV. PRIMARY BALANCE (I-II+III)	- 0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.1	1.1	0.0
V. INTERESTS	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VI. OVERALL BALANCE	- 0.1	0.0	0.0	0.1	0.1	0.1	0.3	0.1	1.1	0.0

1/ Preliminary data.

Source: Local governments, Contaduría Pública de la Nación.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 68
OPERATIONS OF NON-FINANCIAL STATE ENTERPRISES
(Millions of nuevos soles)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. CURRENT REVENUE	10,700	12,914	11,610	11,072	11,818	14,097	16,116	16,408	16,476	20,808
1. Petroperú	5,370	7,724	6,797	6,532	6,964	8,837	10,315	10,320	9,725	13,231
2. Electroperú	1,265	1,214	1,221	1,083	1,363	1,323	1,659	1,701	1,406	1,498
3. Regional electricity companies	1,454	1,568	1,339	1,162	1,465	1,709	1,844	1,975	2,310	2,467
4. Sedapal	626	643	665	668	680	702	706	805	892	986
5. Centromin	546	258	202	96	39	93	27	33	24	0
6. Other	1,438	1,507	1,387	1,531	1,308	1,432	1,566	1,574	2,118	2,625
II. NON-FINANCIAL EXPENDITURE	9,047	12,588	10,498	10,582	11,116	13,226	14,836	14,966	15,502	19,748
1. Petroperú	5,344	7,823	6,343	6,514	7,038	8,648	10,096	10,074	9,994	13,858
2. Electroperú	675	782	858	941	1,149	1,332	1,331	1,379	1,498	1,202
3. Regional electricity companies	1,122	1,509	958	854	1,189	1,365	1,465	1,666	1,804	2,002
4. Sedapal	357	447	400	426	472	464	498	476	547	616
5. Centromin	365	507	203	114	55	84	39	30	27	0
6. Other	1,184	1,520	1,736	1,733	1,213	1,333	1,407	1,342	1,632	2,070
III. CAPITAL EXPENDITURE	1,711	1,312	785	819	964	797	848	829	1,252	1,465
1. Petroperú	29	32	40	37	68	17	32	70	78	99
2. Electroperú	533	453	150	174	168	91	150	134	138	116
3. Regional electricity companies	426	302	244	234	387	389	343	255	435	438
4. Sedapal	453	264	196	227	172	194	222	257	352	530
5. Centromin	28	42	8	2	0	0	0	19	0	0
6. Other	241	219	148	144	169	106	102	94	248	282
IV. CAPITAL REVENUE	108	73	75	91	162	255	126	244	558	344
V. PRIMARY BALANCE (I-II-III+IV)	51	- 913	402	- 237	- 100	329	557	858	279	- 61
1. Petroperú	- 3	- 131	413	- 19	- 143	172	187	176	- 348	- 726
2. Electroperú	56	- 21	214	- 31	45	- 100	178	188	- 230	180
3. Regional electricity companies	- 94	- 243	212	165	51	210	158	190	328	150
4. Sedapal	- 134	- 68	69	14	36	44	- 13	162	76	136
5. Centromin	153	- 291	- 9	- 21	- 16	9	- 12	- 16	- 3	0
6. Other	73	- 159	- 497	- 346	- 74	- 7	59	158	456	199
VI. INTERESTS	78	115	107	92	95	67	95	101	96	134
VII. OVERALL BALANCE 2/	- 27	-1 028	295	- 329	- 195	262	462	757	183	- 195
1. Petroperú	- 18	- 154	398	- 36	- 155	162	175	158	- 363	- 784
2. Electroperú	56	- 21	214	- 31	45	- 100	178	188	- 230	180
3. Regional electricity companies	- 96	- 268	182	143	30	190	138	166	300	119
4. Sedapal	- 157	- 109	27	- 27	- 12	19	- 66	111	30	97
5. Centromin	144	- 298	- 15	- 21	- 16	9	- 12	- 16	- 3	0
6. Other	44	- 179	- 510	- 358	- 87	- 18	49	151	451	193

1/ Preliminary data.

2/ The difference between revenue and payments in cash is reflected in the cash flow. "Profits" refers to the difference between revenue and expenses recorded as accruals and included in the Statement of Income.

Source: State-owned companies and FONAFE.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 69
OPERATIONS OF NON-FINANCIAL STATE ENTERPRISES
(Percentage of GDP)

	1999	2000	2001	2002	2003	2004	2005	2006 1/	2007 1/	2008 1/
I. CURRENT REVENUE	6.1	6.9	6.1	5.5	5.5	5.9	6.2	5.4	4.9	5.6
1. Petroperú	3.1	4.1	3.6	3.3	3.3	3.7	3.9	3.4	2.9	3.5
2. Electroperú	0.7	0.7	0.6	0.5	0.6	0.6	0.6	0.6	0.4	0.4
3. Regional electricity companies	0.8	0.8	0.7	0.6	0.7	0.7	0.7	0.6	0.7	0.7
4. Sedapal	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
5. Centromin	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Other	0.8	0.8	0.7	0.8	0.6	0.6	0.6	0.5	0.6	0.7
II. NON-FINANCIAL EXPENDITURE	5.2	6.8	5.5	5.3	5.2	5.6	5.7	4.9	4.6	5.3
1. Petroperú	3.1	4.2	3.4	3.3	3.3	3.6	3.9	3.3	3.0	3.7
2. Electroperú	0.4	0.4	0.5	0.5	0.5	0.6	0.5	0.5	0.4	0.3
3. Regional electricity companies	0.6	0.8	0.5	0.4	0.6	0.6	0.6	0.5	0.5	0.5
4. Sedapal	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
5. Centromin	0.2	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
6. Other	0.7	0.8	0.9	0.9	0.6	0.6	0.5	0.4	0.5	0.6
III. CAPITAL EXPENDITURE	1.0	0.7	0.4	0.4	0.5	0.3	0.3	0.3	0.4	0.4
1. Petroperú	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Electroperú	0.3	0.2	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0
3. Regional electricity companies	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1
4. Sedapal	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
5. Centromin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Other	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1
IV. CAPITAL REVENUE	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	0.1
V. PRIMARY BALANCE (I-II-III+IV)	0.0	-0.5	0.2	-0.1	0.0	0.1	0.2	0.3	0.1	0.0
1. Petroperú	0.0	-0.1	0.2	0.0	-0.1	0.1	0.1	0.1	-0.1	-0.2
2. Electroperú	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	-0.1	0.0
3. Regional electricity companies	-0.1	-0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0
4. Sedapal	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
5. Centromin	0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Other	0.0	-0.1	-0.3	-0.2	0.0	0.0	0.0	0.1	0.1	0.1
VI. INTERESTS	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VII. OVERALL BALANCE 2/	0.0	-0.6	0.2	-0.2	-0.1	0.1	0.2	0.2	0.1	-0.1
1. Petroperú	0.0	-0.1	0.2	0.0	-0.1	0.1	0.1	0.1	-0.1	-0.2
2. Electroperú	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	-0.1	0.0
3. Regional electricity companies	-0.1	-0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0
4. Sedapal	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Centromin	0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Other	0.0	-0.1	-0.3	-0.2	0.0	0.0	0.0	0.0	0.1	0.1

1/ Preliminary data.

2/ The difference between revenue and payments in cash is reflected in the cash flow. "Profits" refers to the difference between revenue and expenses recorded as accruals and included in the Statement of Income.

Source: State-owned companies and FONAFE.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 70
MONETARY ACCOUNTS OF FINANCIAL SYSTEM 1/
(Millions of nuevos soles)

	1999	2000	2001	2002	2003	2004	2005	2006 3/	2007 3/	2008 3/
I. SHORT TERM NET EXTERNAL ASSETS	26,773	26,082	28,093	33,718	34,820	40,771	47,504	56,032	78,658	97,820
(Millions of US\$)	7,628	7,389	8,167	9,606	10,064	12,430	13,849	17,510	26,219	31,153
A. Assets	35,953	33,731	33,647	37,136	37,704	43,531	51,622	58,944	86,176	103,774
B. Liabilities	9,180	7,648	5,554	3,418	2,883	2,760	4,118	2,912	7,518	5,955
II. OTHER NET OPERATIONS ABROAD	- 2,328	1,118	3,195	4,996	10,623	11,419	16,332	23,226	19,674	10,539
(Millions of US\$) 2/	- 833	- 84	477	955	2,542	2,927	4,071	6,279	6,149	2,793
A. Credits	5,285	8,011	8,919	10,183	16,021	17,098	21,953	29,560	35,365	31,241
B. Liabilities	7,613	6,892	5,724	5,187	5,398	5,679	5,621	6,334	15,691	20,703
III. DOMESTIC CREDIT (A+B-C+D)	28,814	28,330	27,971	26,847	28,199	30,641	37,990	44,071	59,663	55,588
A. Public sector	- 13,128	- 11,541	- 8,363	- 9,637	- 8,772	- 10,121	- 8,908	- 10,746	- 17,920	- 26,894
1. Credits	6,526	6,132	8,829	9,324	10,160	10,053	12,755	13,288	18,967	18,289
- Central government	5,798	5,496	8,192	8,782	9,586	9,520	12,387	13,063	18,733	17,469
- Rest of the public sector	728	637	637	542	574	533	367	225	234	820
2. Deposits	19,654	17,674	17,192	18,960	18,933	20,174	21,662	24,034	36,887	45,182
- Central government	7,912	6,006	5,272	6,855	7,980	10,073	12,160	13,738	21,680	29,739
- Rest of the public sector	11,741	11,668	11,920	12,106	10,952	10,101	9,502	10,296	15,207	15,443
B. Private sector	59,911	59,465	57,440	60,054	61,358	64,271	74,945	86,575	111,217	126,759
Domestic currency	13,314	13,624	14,387	17,107	20,183	23,796	29,984	41,436	58,036	65,656
Foreign currency	46,597	45,842	43,053	42,947	41,174	40,476	44,961	45,138	53,181	61,103
(Millions of US\$)	13,276	12,986	12,515	12,236	11,900	12,340	13,108	14,106	17,727	19,460
C. Capital, reserves, provisions, and balances	25,671	29,873	33,591	36,051	34,450	34,391	37,864	42,523	47,150	55,168
D. Other assets and liabilities (net)	7,702	10,279	12,485	12,481	10,063	10,882	9,817	10,765	13,516	10,890
IV. MONETARY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	53,258	55,531	59,259	65,562	73,642	82,831	101,825	123,329	157,995	163,946
A. Domestic currency	21,268	22,631	26,704	31,289	38,891	48,047	62,016	80,843	109,405	109,017
1. Money	7,311	7,087	7,509	8,197	9,312	12,420	15,489	18,918	24,753	28,852
Notes and coins held by the public	4,608	4,514	4,911	5,573	6,319	7,982	10,036	11,687	14,857	17,336
Demand deposits in domestic currency	2,703	2,573	2,598	2,624	2,993	4,438	5,453	7,231	9,895	11,516
2. Quasi money	13,957	15,543	19,195	23,092	29,579	35,627	46,527	61,925	84,652	80,165
Saving deposits	2,812	2,766	2,985	3,090	3,615	4,201	5,767	6,658	8,543	11,667
Term deposits	1,623	2,103	2,482	3,016	3,116	4,575	6,630	7,318	10,972	15,506
Pension funds	8,344	9,599	12,350	15,754	21,844	25,651	32,223	45,547	60,406	49,380
Other values	1,178	1,076	1,378	1,231	1,004	1,201	1,908	2,401	4,731	3,611
B. Quasi money in foreign currency	31,990	32,900	32,555	34,273	34,751	34,784	39,809	42,485	48,590	54,930
(Millions of US\$)	9,114	9,320	9,464	9,764	10,044	10,605	11,606	13,277	16,197	17,494
1. Deposits	29,045	30,663	28,532	29,113	28,241	28,400	33,160	34,973	38,946	48,061
2. Other	2,945	2,237	4,023	5,160	6,510	6,384	6,649	7,512	9,644	6,868

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

2/ Balances of operations in foreign currency.

3/ Preliminary data.

Source: Depository corporations.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 71
MONETARY ACCOUNTS OF THE DEPOSITORY CORPORATIONS 1/
(Millions of nuevos soles)

	1999	2000	2001	2002	2003	2004	2005	2006 3/	2007 3/	2008 3/
I. SHORT TERM NET EXTERNAL ASSETS	27,270	26,663	28,562	33,898	35,072	40,903	47,582	56,057	79,041	97,892
(Millions of US\$)	7,769	7,553	8,303	9,658	10,136	12,470	13,872	17,518	26,347	31,176
A. Assets	35,569	33,399	33,331	36,900	37,540	43,367	51,381	58,645	85,849	103,320
B. Liabilities	8,299	6,736	4,769	3,001	2,468	2,464	3,799	2,588	6,808	5,428
II. OTHER NET OPERATIONS ABROAD	- 720	- 322	557	564	1 573	973	939	1 466	- 7,096	- 11,186
(Millions of US\$) 2/	- 180	- 82	174	174	441	292	285	399	- 1,390	- 2,549
A. Credits	3,364	4,458	4,793	4,273	5,401	5,024	4,928	6,020	6,443	7,034
B. Liabilities	4,084	4,780	4,235	3,709	3,829	4,050	3,989	4,554	13,539	18,220
III. DOMESTIC CREDIT (A+B-C+D)	16,203	17,510	13,473	9,850	8,410	8,615	13,576	11,408	12,122	18,505
A. Public sector	- 13,299	- 11,646	- 9,257	- 10,590	- 10,710	- 13,176	- 14,448	- 18,537	- 31,400	- 39,227
1. Credits	6,132	5,756	7,541	7,840	7,488	6,594	6,837	5,155	5,125	5,505
- Central government	5,506	5,213	6,929	7,326	6,914	6,061	6,470	4,930	4,890	4,685
- Rest of the public sector	626	543	611	514	574	533	367	225	235	820
2. Deposits	19,432	17,402	16,798	18,430	18,198	19,770	21,285	23,692	36,526	44,731
- Central government	7,873	5,986	5,110	6,617	7,709	9,921	11,980	13,648	21,569	29,652
- Rest of the public sector	11,559	11,416	11,688	11,813	10,489	9,849	9,305	10,045	14,957	15,079
B. Private sector	50,590	49,321	47,552	48,184	47,174	47,466	55,599	60,076	76,924	102,056
Domestic currency	9,255	9,637	10,075	11,174	12,362	13,800	18,570	24,186	33,348	48,832
Foreign currency	41,335	39,684	37,476	37,010	34,812	33,666	37,030	35,890	43,576	53,223
(Millions of US\$)	11,776	11,242	10,894	10,544	10,061	10,264	10,796	11,216	14,525	16,950
C. Capital, reserves, provisions and balances	19,902	21,930	24,608	26,569	24,531	24,445	25,559	26,614	30,271	36,489
D. Other assets and liabilities (net)	- 1,186	1,765	- 214	- 1,175	- 3,523	- 1,230	- 2,016	- 3,516	- 3,130	- 7,835
IV. MONETARY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	42,753	43,851	42,592	44,312	45,054	50,492	62,097	68,931	84,067	105,211
A. Domestic currency	12,564	12,720	13,664	14,944	16,256	21,540	28,467	33,573	44,862	56,742
1. Money	7,311	7,087	7,509	8,197	9,312	12,420	15,489	18,918	24,753	28,852
Notes and coins held by the public	4,608	4,514	4,911	5,573	6,319	7,982	10,036	11,687	14,857	17,336
Demand deposits in domestic currency	2,703	2,573	2,598	2,624	2,993	4,438	5,453	7,231	9,895	11,516
2. Quasi money	5,253	5,633	6,155	6,747	6,945	9,120	12,978	14,655	20,109	27,890
Saving deposits	2,812	2,766	2,985	3,090	3,615	4,201	5,767	6,658	8,543	11,667
Term deposits	1,623	2,103	2,482	3,016	3,116	4,575	6,630	7,318	10,972	15,506
Other values	818	764	688	641	213	344	581	678	594	717
B. Quasi money in foreign currency	30,189	31,131	28,928	29,368	28,798	28,952	33,630	35,358	39,205	48,468
(Millions of US\$)	8,601	8,819	8,409	8,367	8,323	8,827	9,805	11,049	13,068	15,436

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

2/ Balances of operations in foreign currency.

3/ Preliminary data.

Source: Depository corporations.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 72
BROAD MONEY AND CREDIT TO THE PRIVATE SECTOR 1/
(Percentage of GDP)

	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
1999	2.1	3.5	3.0	6.5	17.0	23.5	5.6	22.8	28.4
2000	2.1	3.5	2.8	6.3	16.6	22.9	5.0	21.5	26.5
2001	2.2	3.4	3.0	6.4	16.4	22.8	5.1	20.4	25.5
2002	2.4	3.7	3.3	6.9	14.6	21.5	5.2	18.9	24.1
2003	2.4	3.8	3.2	7.0	13.8	20.7	5.5	16.6	22.1
2004	2.7	4.2	3.2	7.5	12.3	19.8	5.4	14.5	19.8
2005	3.1	5.0	4.1	9.1	11.5	20.6	5.8	13.4	19.2
2006	3.2	5.1	4.3	9.3	11.3	20.6	6.9	11.9	18.8
2007	3.5	5.9	5.1	11.0	11.0	22.0	8.4	11.5	19.9
2008	4.1	7.0	7.2	14.2	10.8	24.9	10.8	12.3	23.1

1/ Average values in the period.

Source: Depository corporations.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 73
BROAD MONEY AND CREDIT TO THE PRIVATE SECTOR 1/
 (Percentage change)

	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
1999	5.3	1.9	- 1.9	0.1	19.3	13.4	7.3	15.2	13.5
2000	8.8	5.5	2.5	4.1	4.2	4.2	- 5.3	0.9	- 0.3
2001	3.7	0.7	7.4	3.7	0.2	1.2	3.5	- 3.5	- 2.1
2002	17.1	12.6	14.7	13.6	- 6.0	- 0.4	7.7	- 2.6	- 0.6
2003	9.6	10.4	4.9	7.8	0.7	3.0	13.3	- 6.2	- 2.0
2004	21.4	24.8	12.5	19.2	- 0.5	6.1	8.7	- 2.5	0.3
2005	28.5	29.5	41.3	34.6	2.6	14.7	20.0	1.5	6.5
2006	17.3	17.3	18.6	17.9	14.1	15.8	37.2	2.5	13.0
2007	24.6	29.7	33.6	31.5	8.0	18.6	34.8	7.4	17.5
2008	28.4	30.7	55.8	42.4	8.5	25.5	41.8	19.3	28.8

1/ Average values in the period.

Source: Depository corporations.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 74
MONETARY ACCOUNTS OF THE CENTRAL RESERVE BANK OF PERU 1/
(Millions of nuevos soles)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
I. NET INTERNATIONAL RESERVES	29,497	28,875	29,630	33,689	35,272	41,430	48,353	55,279	83,066	97,955
(Millions of US\$)	8,404	8,180	8,613	9,598	10,194	12,631	14,097	17,275	27,689	31,196
A. Assets	31,600	30,227	30,403	34,014	35,313	41,488	48,430	55,453	83,161	98,070
B. Liabilities	2,103	1,351	773	324	40	59	77	174	94	115
II. OTHER NET LIABILITIES ABROAD	9	36	41	42	39	35	34	29	- 2,583	- 2,111
(Millions of US\$) 2/	10	13	12	12	12	11	10	9	28	28
A. Credits	2,444	2,974	2,941	2,822	3,098	3,263	3,187	3,138	3,171	3,172
B. Liabilities	2,435	2,937	2,900	2,780	3,058	3,228	3,153	3,109	5,754	5,283
III. DOMESTIC CREDIT (A+B+C-D+E)	- 12,965	- 12,105	- 11,496	- 14,128	- 14,334	- 14,574	- 13,701	- 22,561	- 31,663	- 37,840
A. Public sector	- 10,158	- 9,441	- 8,557	- 10,112	- 9,665	- 10,475	- 9,712	- 12,988	- 17,558	- 24,586
1. Credits	538	425	396	350	237	39	0	0	0	0
- Central government 3/	538	425	396	350	237	39	0	0	0	0
- Other public sector 4/	0	0	0	0	0	0	0	0	0	0
2. Deposits	10,696	9,866	8,953	10,462	9,903	10,514	9,712	12,988	17,558	24,586
- Central government	4,057	2,248	1,447	2,430	3,188	4,835	5,295	9,004	14,317	22,073
- Other public sector 4/	6,639	7,617	7,506	8,032	6,715	5,678	4,417	3,984	3,241	2,513
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking system 5/	72	- 505	- 749	- 851	- 1,414	- 1,941	- 1,127	- 6,642	- 11,264	- 5,316
- Banco de la Nación	- 191	- 602	- 749	- 1,021	- 1,414	- 1,941	- 3,977	- 6,642	- 11,264	- 10,728
- Development banks	0	0	0	0	0	0	0	0	0	0
- Banks	263	97	0	170	0	0	2,850	0	0	5,412
D. Capital, reserves, provisions and balances	431	435	567	709	802	592	598	1,317	2,429	3,697
E. Other assets and liabilities (net)	- 2,449	- 1,725	- 1,623	- 2,455	- 2,453	- 1,566	- 2,263	- 1,614	- 412	- 4,240
IV. MONETARY LIABILITIES WITH THE PRIVATE SECTOR (I+II+III)	16,540	16,807	18,175	19,604	20,978	26,890	34,686	32,747	48,821	58,004
A. Domestic currency	6,216	6,979	7,930	8,758	11,503	17,478	20,511	21,902	35,436	38,140
1. Monetary base	5,876	5,642	6,087	6,759	7,441	9,327	11,724	13,864	17,779	22,311
1.1. Issued notes and coins	5,815	5,575	5,993	6,620	7,309	9,047	11,448	13,651	16,999	20,458
- In vault	1,206	1,061	1,082	1,047	990	1,065	1,412	1,964	2,142	3,122
- In circulation	4,608	4,514	4,911	5,573	6,319	7,982	10,036	11,687	14,857	17,336
1.2. Deposits	61	67	94	139	132	280	276	212	780	1,853
- Banks	54	54	77	96	60	208	76	89	199	944
- Banco de la Nación 6/	0	0	0	0	0	0	0	0	410	720
- Other financial entities	7	13	17	43	73	72	199	124	171	188
2. Securities issued 7/	340	1,336	1,842	1,999	4,062	8,152	8,788	8,039	17,656	15,830
B. Foreign currency	10,324	9,828	10,245	10,846	9,475	9,412	14,174	10,845	13,385	19,864
(Millions of US\$)	2,941	2,784	2,978	3,090	2,738	2,869	4,132	3,389	4,462	6,326
1. Deposits	10,324	9,828	10,245	10,846	9,474	9,411	14,174	10,844	13,384	19,863
1.1. Banks	10,248	9,749	10,131	10,698	9,296	9,219	13,979	10,599	13,189	19,772
1.2. Other financial entities	75	78	114	148	179	192	195	246	195	91
2. Certificates	0	0	0	0	0	0	1	1	1	1

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

2/ Includes only operations in foreign currency.

3/ The 1994 monetary accounts of the BCRP included holdings of "BCRP Capitalization Bonds" (S/. 614 million) issued by the Public Treasury (D.S. No. 066-94-EF and R.M. No. 143-94-EF/75) The Public Treasury has repurchased these bonds with its corresponding BCRP net profits (article 92 of the Organic Law of BCRP).

4/ Includes COFIDE.

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

6/ Since December 31, 2007, monetary base includes deposits in domestic currency in the current account of Banco de la Nación.

7/ Includes BCRP securities purchased by banks and the private sector. The value of Indexed Certificates of Deposits is indexed to the exchange rate. Financial entities' sterilization deposits in domestic currency (overnight deposits and auctions of term deposits) are also considered.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 75
FLOWS OF NET INTERNATIONAL RESERVES
 (Millions of US\$)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
I. FOREIGN EXCHANGE OPERATIONS	253	63	135	128	998	1,854	767	2,861	7,070	488
1. Over the Counter operations	196	3	145	- 32	1,050	2,340	2,699	3,944	10,306	2,754
a. Purchases	316	3	203	95	1,050	2,340	3,130	4,299	10,306	8,733
b. Sales	- 120	0	- 58	- 127	0	0	- 431	- 355	0	- 5,979
2. Operations with the public sector	46	54	- 9	157	- 51	- 487	- 1,935	- 1,084	- 3,275	- 2,316
3. Other operations (net)	11	6	- 1	3	- 1	2	3	1	39	50
II. FINANCIAL ENTITIES'	- 99	- 12	245	185	- 488	23	1,251	- 684	1,154	1,946
III. PUBLIC SECTOR DEPOSITS	- 1,034	- 269	- 158	364	- 139	359	- 587	245	630	- 134
IV. NET INTERESTS	132	135	216	195	174	188	261	329	773	1,049
V. OTHER	- 32	- 141	- 5	113	52	13	- 226	427	787	158
VI. TOTAL	- 780	- 224	433	985	596	2,437	1,466	3,178	10,414	3,507

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 76
OPERATIONS OF THE CENTRAL RESERVE BANK OF PERU
(Millions of nuevos soles)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
I. NET INTERNATIONAL POSITION	1,295	297	996	1,482	4,315	6,917	2,518	11,696	26,464	4,114
(Millions of US\$)	387	86	291	426	1,242	2,056	811	3,636	8,536	1,743
1. Foreign exchange operations	253	64	135	128	998	1,854	767	2,861	7,070	488
A. Over the counter operations	196	3	145	- 32	1,050	2,340	2,699	3,944	10,306	2,754
B. Public sector	46	54	- 9	157	- 51	- 487	- 1,935	- 1,084	- 3,275	- 2,316
C. Other	11	7	- 1	3	- 1	2	3	1	39	50
2. Other operations	135	22	156	298	244	202	44	775	1,466	1,256
II. NET INTERNAL ASSETS	- 623	- 391	- 598	- 820	- 3,570	- 5,254	- 464	- 10,044	- 23,294	- 1,636
1. Deposits of the public sector	- 153	59	125	- 81	- 921	- 721	- 2,821	- 5,434	- 6,751	- 6,644
2. Repos	0	0	0	170	- 170	0	2,850	- 2,850	0	5,412
3. BCRP Certificates of Deposit (CDBCRP)	- 119	- 961	- 480	205	- 2,462	- 4,158	578	- 389	- 13,393	13,737
4. BCRP Indexed Certificates of Deposit (CDR)	0	0	0	- 319	319	0	- 1,202	1,202	0	- 4,425
5. BCRP Certificates of Deposit with restricted negotiation	0	0	0	0	0	0	0	0	0	- 6,483
6. Overnight Deposits	0	- 32	- 7	- 26	65	- 52	- 8	- 188	227	- 3
7. Reserve requirement in domestic currency	- 181	139	- 48	- 10	63	- 223	- 343	- 488	- 746	- 2,053
8. Other	- 170	404	- 188	- 759	- 464	- 101	481	- 1,897	- 2,631	- 1,177
III. CURRENCY	672	- 94	397	662	745	1,663	2,054	1,652	3,170	2,478
Memo: end of period balance										
- CDBCRP	399	1,360	1,840	1,635	4,097	8,255	7,676	8,066	21,458	7,721
- CDR BCRP	0	0	0	309	0	0	1,201	0	0	4,465
- CDBCRP-NR	0	0	0	0	0	0	0	0	0	6,483
- Public sector deposits	378	319	194	275	1,196	1,918	4,738	10,172	16,924	23,568

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 77
MONETARY ACCOUNTS OF THE BANKING SYSTEM 1/
(Millions of nuevos soles)

	1999	2000	2001	2002	2003	2004	2005	2006 4/	2007 4/	2008 4/
I. NET EXTERNAL ASSETS	- 2,756	- 2,481	- 1,422	56	- 348	- 611	- 992	396	- 4,247	- 161
(Millions of US\$)	- 785	- 703	- 413	16	- 101	- 186	- 289	124	- 1,416	- 51
A. Assets	3,435	2,901	2,573	2,733	2,080	1,794	2,730	2,810	2,467	5,152
B. Liabilities	6,191	5,382	3,995	2,677	2,428	2,405	3,722	2,414	6,714	5,313
II. OTHER NET OPERATIONS ABROAD	- 686	- 348	522	481	1,458	890	766	1,410	- 4,790	- 8,800
(Millions of US\$) 2/	- 180	- 94	157	147	405	264	233	372	- 1,537	- 2,561
A. Credits	799	1,359	1,725	1,325	2,192	1,668	1,511	2,674	2,732	3,487
B. Liabilities	1,485	1,707	1,204	844	734	778	745	1,264	7,522	12,287
III. DOMESTIC CREDIT (A+B+C-D+E)	44,145	44,207	43,468	44,092	42,396	43,632	53,021	55,153	77,197	98,145
A. Public sector	-8,803	- 7,031	-5,425	-4,588	-4,123	-4,987	-5,032	- 5,855	- 9,052	- 11,636
1. Credits	491	501	1,836	2,379	2,213	1,977	2,453	2,381	2,055	2,145
- Central government	116	25	1,479	1,979	1,980	1,645	2,096	2,104	1,744	1,756
- Rest of the public sector 3/	375	476	357	399	233	332	357	277	311	389
2. Deposits	9,295	7,532	7,261	6,967	6,336	6,964	7,486	8,236	11,107	13,780
- Central government	2,252	2,313	2,125	2,109	2,199	2,485	2,941	,887	1,625	1,785
- Rest of the public sector 3/	7,043	5,219	5,137	4,857	4,137	4,479	4,545	7,349	9,482	11,996
B. Private sector	48,564	47,072	44,855	44,668	42,535	41,850	48,694	51,809	67,543	90,599
1. Domestic currency	8,571	8,652	8,727	9,152	9,536	10,155	13,871	18,231	25,816	39,252
2. Foreign currency	39,993	38,420	36,128	35,515	32,999	31,695	34,822	33,578	41,727	51,347
(Millions of US\$)	11,394	10,884	10,502	10,118	9,537	9,663	10,152	10,493	13,909	16,353
C. Interbank operations (net)	11,035	11,225	12,431	13,010	12,913	15,342	19,124	18,720	29,483	31,896
1. BCRP	11,122	11,363	12,181	12,895	12,938	15,347	19,113	18,808	29,527	31,949
- Cash	863	719	727	738	717	766	1,040	1,531	1,609	2,372
- Deposits	10,522	10,742	11,455	12,326	12,221	14,581	20,923	17,277	27,919	34,989
- Liabilities	263	97	0	170	0	0	2,850	0	0	5,412
2. Banco de la Nación	- 87	- 138	250	205	7	12	13	20	22	- 7
- Credits and deposits	61	45	256	217	14	15	18	23	26	19
- Liabilities	148	183	7	13	7	3	5	3	4	26
3. Development banks	0	0	0	- 90	- 32	- 17	- 1	- 108	- 66	- 47
- Credits and deposits	0	0	0	0	0	0	0	0	15	6
- Liabilities	0	0	0	90	32	17	1	108	81	52
D. Capital, reserves, provisions and balances	14,815	16,238	18,149	19,763	17,679	17,622	18,153	18,388	20,113	24,114
E. Other assets and liabilities (net)	8,164	9,179	9,755	10,765	8,750	9,049	8,389	8,867	9,335	11,400
IV. MONETARY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	40,702	41,379	42,568	44,629	43,506	43,912	52,796	56,959	68,160	89,185
A. Broad money in domestic currency	8,745	8,789	10,055	11,066	11,275	12,964	16,364	20,097	27,095	36,643
1. Demand deposits	2,541	2,476	2,568	2,551	2,843	3,912	4,843	6,444	8,924	10,140
2. Saving demand deposits	2,503	2,382	2,481	2,475	2,788	3,121	4,170	4,748	6,177	8,749
3. Term deposits	2,732	3,061	4,223	5,087	5,187	5,463	6,838	8,053	10,272	15,556
4. Negotiable Securities	969	871	783	953	457	468	513	853	1,722	2,197
B. Broad money in foreign currency	31,957	32,589	32,513	33,563	32,231	30,948	36,432	36,862	41,065	52,542
(Millions of US\$)	9,104	9,232	9,451	9,562	9,315	9,435	10,621	11,519	13,688	16,733

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

2/ Includes only operations in foreign currency.

3/ Includes COFIDE.

4/ Preliminary data.

Source: Commercial banks.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 78
MONETARY ACCOUNTS OF THE BANCO DE LA NACIÓN 1/
(Millions of nuevos soles)

	1999	2000	2001	2002	2003	2004	2005	2006 3/	2007 3/	2008 3/
I. NET EXTERNAL ASSETS	530	268	354	153	147	84	221	381	222	98
(Millions of US\$)	151	76	103	44	43	26	64	119	74	31
A. Assets	534	271	355	153	147	84	221	381	222	98
B. Liabilities	4	3	1	0	0	0	0	0	0	0
II. OTHER NET OPERATIONS ABROAD	98	96	92	69	47	44	170	110	465	257
(Millions of US\$)	28	27	27	20	13	13	50	34	155	82
A. Credits	98	96	92	69	47	44	170	110	465	257
B. Liabilities	0	0	0	0	0	0	0	0	0	0
III. DOMESTIC CREDIT (A+B+C-D+E)	87	496	620	1,048	1,198	1,729	1,954	2,469	2,900	3,964
A. Public sector	2,523	2,644	2,952	2,740	2,133	1,405	-360	-2,587	-7,967	-6,279
1. Credits	5,228	5,160	5,403	5,226	5,052	4,655	4,557	2,865	3,261	3,807
- Central government	4,838	4,753	5,027	4,928	4,651	4,342	4,326	2,781	3,104	2,890
- Rest of the public sector 2/	390	407	376	298	401	312	231	84	157	917
2. Deposits	2,705	2,516	2,451	2,487	2,919	3,250	4,916	5,451	11,228	10,086
- Central government	1,560	1,417	1,478	1,955	2,151	2,388	3,499	3,730	5,572	5,794
- Rest of the public sector 2/	1,145	1,099	973	531	768	862	1,417	1,722	5,656	4,292
B. Private sector	172	175	347	562	588	1,124	1,353	1,378	2,291	2,110
C. Interbank operations (net)	598	1,059	821	1,083	1,626	2,173	4,256	6,946	12,057	12,034
1. BCRP	511	921	1,071	1,288	1,635	2,186	4,270	6,966	12,080	12,026
- Cash	321	319	322	267	221	245	292	324	406	578
- Deposits	191	602	749	1,021	1,414	1,941	3,977	6,642	11,674	11,448
- Liabilities	0	0	0	0	0	0	0	0	0	0
2. Development banks	0	0	0	0	-2	-1	-1	0	0	1
- Credits and deposits	0	0	0	0	0	0	0	0	0	1
- Liabilities	0	0	0	0	2	1	1	0	0	0
3. Banks	87	138	-250	-205	-7	-12	-13	-20	-22	7
- Credits and deposits	148	183	7	13	7	3	5	3	4	26
- Liabilities	61	45	256	217	14	15	18	23	26	19
D. Capital, reserves, provisions and balances	3,578	3,817	4,032	3,938	3,861	3,800	3,917	3,866	4,565	4,979
E. Other assets and liabilities (net)	372	434	532	602	711	828	621	598	1,084	1,078
IV. MONETARY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	715	860	1,066	1,270	1,392	1,857	2,345	2,960	3,587	4,318
A. Broad money in domestic currency	546	660	740	900	1,080	1,549	2,017	2,666	3,244	3,950
1. Demand deposits	256	283	265	330	410	672	799	1,168	1,443	1,904
2. Saving demand deposits	276	361	452	540	644	855	1,193	1,466	1,765	2,003
3. Term deposits	14	16	23	30	26	23	25	31	37	43
B. Broad money in foreign currency	169	200	326	370	312	308	327	295	344	368
(Millions of US\$)	48	57	95	105	90	94	95	92	115	117

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

2/ Includes COFIDE

3/ Preliminary data.

Source: Banco de la Nación.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 79
NOMINAL AND REAL INTEREST RATES IN DOMESTIC AND FOREIGN CURRENCY
 (Annual effective rate at year-end)

	DOMESTIC CURRENCY										FOREIGN CURRENCY									
	Lending average (TAMN)		Up to 360 days		Deposits average (TIPMN)		Savings		Interbank		Lending average (TAMEX)		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/
1999	32.0	27.3	27.6	23.0	10.6	6.6	8.1	4.2	16.9	12.7	14.8	22.9	13.7	21.8	4.9	12.3	3.8	11.1	6.6	14.2
2000	26.5	22.0	26.5	21.9	9.4	5.4	7.5	3.7	11.4	7.4	12.6	9.6	11.9	8.9	4.6	1.9	3.3	0.6	8.4	5.6
2001	23.0	23.1	17.2	17.3	5.1	5.2	3.0	3.1	3.1	3.3	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	2.1	1.7	0.2	3.8	2.3	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	12.3	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	2.5	10.1	1.8	2.2	-5.5	0.7	-6.8	5.4	-2.5
2007	22.3	17.7	13.2	9.0	3.3	-0.6	1.5	-2.4	5.0	1.0	10.5	-1.2	9.7	-1.8	2.5	-8.3	0.8	-9.8	5.9	-5.2
2008	23.0	15.3	15.2	8.1	3.8	-2.6	1.4	-4.9	6.5	-0.1	10.5	8.3	9.9	7.6	1.9	-0.2	0.8	-1.2	1.0	-1.1

1/ Nominal interest rate minus last twelve month inflation.

2/ Nominal interest rate adjusted to last 12-month exchange rate variations minus last 12-month inflation.

Source: SBS and BCRP.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 80
COMMERCIAL BANKS: FINANCIAL SOUNDNESS' INDICATORS
(In percentage)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. OPERATIONAL EFFICIENCY										
Global Leverage (Number of times)	8.41	7.79	7.84	7.98	7.53	7.15	8.35	8.01	8.54	8.44
2. PORTFOLIO QUALITY										
Non-performing loans / Direct loans	8.33	9.69	9.01	7.58	5.80	3.71	2.14	1.63	1.26	1.27
Non-performing loans in domestic currency / Direct loans	6.37	7.39	5.21	5.17	3.99	3.01	2.09	1.88	1.56	1.68
Non-performing loans in foreign currency / Direct loans	8.73	10.34	9.93	8.19	6.32	3.93	2.15	1.49	1.07	0.97
Refinanced and restructured loans / Direct loans	5.19	6.12	7.99	6.97	6.37	5.83	4.13	2.45	1.41	0.90
Provisions / Non performing loans	99.45	107.44	118.93	133.16	141.10	176.46	235.26	251.40	278.39	258.74
3. LIQUIDITY 1/										
Liquidity ratio in domestic currency	15.25	22.57	22.55	23.47	32.85	44.76	38.58	43.08	57.28	26.25
Liquidity ratio in foreign currency	38.23	40.62	45.96	49.26	43.63	43.92	49.23	44.99	36.95	52.96
4. PROFITABILITY										
Net profit / Average equity (ROE)	3.86	2.93	4.46	8.43	10.85	11.26	22.16	23.86	27.86	31.06
Net profit / Average asset (ROA)	0.37	0.30	0.43	0.83	1.11	1.18	2.18	2.18	2.49	2.56

1/ Monthly averages of liquid assets divided by banks' short term liabilities in domestic currency and foreign currency. The numbers from 1999 to 2000 were calculated from banks' informations.
Source: Banks, Superintendencia de Banca, Seguros y AFP.
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 81
PRIMARY BOND MARKET
(Millions of nuevos soles)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
I. PRIVATE SECTOR BONDS 1/										
BALANCE BY TYPE	6,582	8,058	8,173	8,302	9,931	11,538	12,898	14,193	16,300	18,234
Leasing bonds	2,673	2,917	2,761	2,302	1,708	1,412	1,401	1,067	1,105	1,554
Subordinate bonds	969	995	953	882	1,034	976	1,010	965	1,024	1,254
Mortgage-backed bonds	0	0	86	105	104	180	240	212	220	195
Securitization bonds	101	575	859	865	1,029	1,449	2,215	2,158	2,226	2,290
Corporate bonds	2,839	3,571	3,514	4,148	6,055	7,521	8,032	9,792	11,726	12,941
BALANCE BY MATURITY TERM	6,582	8,058	8,173	8,302	9,931	11,538	12,898	14,193	16,300	18,234
Up to 3 years	1,675	1,586	1,517	1,637	2,058	2,185	2,046	2,008	2,266	2,542
More than 3 years, up to 5 years	3,849	4,001	3,371	2,896	2,698	3,015	3,689	3,911	4,350	4,452
More than 5 years	1,058	2,470	3,285	3,770	5,175	6,339	7,163	8,274	9,685	11,240
PERCENTAGE BY CURRENCY	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Fixed-income bonds in nuevos soles	0.9	0.9	4.7	7.1	11.0	12.3	15.8	25.4	34.6	39.1
Variable-income bonds in nuevos soles	20.9	20.7	19.2	19.1	19.7	18.6	15.2	10.1	9.7	10.4
US dollars	78.2	78.4	76.1	73.8	69.3	69.1	69.0	64.5	55.7	50.5
NUMBER OF ISSUERS 2/	26	25	25	25	29	36	40	44	47	47
II. TREASURY BONDS 3/										
1. BALANCE OF FIXED-INCOME BONDS	0	0	1,200	1,884	2,461	2,685	8,096	9,728	16,668	17,384
Up to 3 years	0	0	1,200	1,884	2,018	1,350	1,543	1,133	1,064	1,968
More than 3 years, up to 5 years	0	0	0	0	443	634	1,067	1,563	1,424	9
More than 5 years, up to 10 years	0	0	0	0	0	700	1,830	1,626	4,070	4,070
More than 10 years	0	0	0	0	0	0	3,655	5,405	10,110	11,337
2. BALANCE OF VARIABLE-INCOME BONDS	0	0	0	49	199	1,066	1,982	2,034	2,124	2,124
Up to 10 years	0	0	0	49	199	600	600	267	267	267
More than 10 years, up to 20 years	0	0	0	0	0	466	1,025	811	811	811
More than 20 years, up to 30 years	0	0	0	0	0	0	357	911	911	911
More than 30 years	0	0	0	0	0	0	0	45	135	135
TOTAL: (1)+(2)	0	0	1,200	1,933	2,660	3,751	10,077	11,762	18,792	19,508
Memo:										
Sovereign bonds (Percentage of GDP)	0.0	0.0	0.6	1.0	1.2	1.6	3.9	3.9	5.6	5.2

1/ Includes only bonds negotiated through bids.

2/ Includes only corporate and securitisation bonds issued by non-financial entities.

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

Source: Issuer companies, CONASEV, and MEF.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 82 PRIVATE PENSION SYSTEM

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
I. FUND VALUE										
Millions of nuevos soles	8,344	9,599	12,350	15,754	21,844	25,651	32,223	45,547	60,406	49,380
Annual percentage growth	54.6	15.0	28.7	27.6	38.7	17.4	25.6	41.4	32.6	- 18.3
Percentage of GDP	4.8	5.2	6.5	7.9	10.2	10.8	12.3	15.1	18.0	13.2
II. NUMBER OF MEMBERS										
In thousands	2,222	2,472	2,732	2,994	3,193	3,397	3,637	3,882	4,101	4,296
Annual percentage growth	12.2	11.2	10.5	9.6	6.6	6.4	7.1	6.7	5.6	4.8
III. ANNUAL YIELD 1/										
Real	18.7	-6.7	11.1	11.2	21.2	5.6	18.4	26.8	20.2	- 26.7
IV. PORTFOLIO COMPOSITION										
In percentage										
Government securities	7.1	9.0	13.8	12.9	19.5	24.2	20.3	19.1	21.9	25.2
Central government	1.1	1.0	6.3	8.6	12.9	11.9	14.6	17.0	20.6	24.3
Central Bank securities	1.0	2.7	3.2	2.7	4.2	10.4	4.7	1.3	1.3	0.9
Brady bonds	4.9	5.3	4.3	1.6	2.4	1.9	1.0	0.8	0.0	0.0
Financial institutions	43.1	36.7	39.4	34.7	23.2	13.4	14.0	11.7	8.1	17.4
Deposits in domestic currency	13.5	11.3	14.8	14.7	11.5	5.9	4.5	4.9	2.1	4.3
Deposits in foreign currency 2/	8.2	3.6	7.5	10.8	5.3	1.9	3.0	0.6	0.3	3.7
Shares	3.2	2.0	1.7	0.6	0.4	0.6	0.8	0.8	1.6	1.6
Bonds	16.8	18.8	14.4	7.7	4.8	3.6	2.9	2.4	2.4	4.2
Other instruments 3/	1.5	1.0	1.1	0.9	1.1	1.4	2.8	3.0	1.7	3.6
Non-financial institutions	49.8	47.6	42.0	45.3	48.9	52.2	55.6	60.7	56.8	45.0
Common and investment bonds	34.0	26.9	23.5	30.7	35.2	37.0	35.6	41.6	39.7	22.9
Corporate bonds	15.2	17.5	14.3	11.4	11.5	11.3	10.7	12.0	13.0	18.2
Other instruments 4/	0.6	3.1	4.2	3.2	2.1	3.9	9.3	7.1	4.1	3.9
Investment abroad	0.0	6.7	4.8	7.1	8.7	10.2	10.1	8.5	13.2	12.4
Foreign countries debt securities	0.0	0.0	3.1	2.9	1.2	1.2	0.6	2.2	0.3	2.4
Foreign Mutual funds	0.0	0.0	1.4	4.2	0.0	8.9	9.5	6.3	10.4	6.4
Foreign shares	0.0	0.0	0.0	0.0	7.4	0.1	0.0	0.0	0.2	0.8
American Depositary Shares (ADS)	0.0	6.7	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.7
Other investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.1

1/ Since December 2005, annual yields correspond to the Fund Type 2.

2/ Includes current account and certificates in foreign currency.

3/ Includes investment fund quotas, mortgage bonds and guaranteed promissory notes.

4/ Includes commercial bonds, repos, and promissory notes.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 83
LIMA STOCK EXCHANGE

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
I. STOCK EXCHANGE INDICES (Base: 31/12/91 = 100)										
L.S.E. General index	1,835.6	1,208.4	1,176.5	1,392.0	2,435.0	3,710.4	4,802.3	12,884.2	17,524.8	7,048.7
L.S.E. Blue Chip index	2,815.1	2,046.6	1,917.2	2,202.3	3,993.9	6,159.6	7,681.1	22,159.3	29,035.5	11,691.3
II. SECTOR INDICES (Base: 31/10/98 = 100)										
Agriculture and livestock	103.7	53.3	56.4	59.2	57.5	89.8	127.3	434.4	816.3	284.7
Banks	150.0	93.8	71.6	64.7	57.5	79.2	162.5	296.7	351.3	259.2
Industry	138.0	89.5	99.8	144.7	173.9	254.9	350.9	599.9	1,016.1	461.0
Mining	216.2	137.5	101.2	138.8	386.3	569.7	743.5	2,701.6	3,395.5	1,222.4
Services	124.7	100.4	94.9	91.2	142.5	202.5	203.2	263.0	375.9	291.8
III. ANNUAL TRADED VOLUME (Millions of nuevos soles)										
Variable-income investment	10,783	9,725	4,048	4,915	3,963	5,316	8,754	17,916	35,197	18,655
Fixed-income instruments	5,099	2,815	6,468	5,040	3,873	3,099	3,268	2,708	3,657	4,386
Total	15,882	12,540	10,516	9,954	7,836	8,415	12,023	20,625	38,853	23,041
IV. MARKET CAPITALIZATION (Millions of nuevos soles)										
Millions of US\$	47,140	37,251	37,384	44,107	55,883	66,326	124,062	192,364	324,118	179,163
Percentage of GDP	25.2	23.5	23.0	19.9	20.5	23.4	26.5	34.5	95.0	48.1
V. DEMATERIALIZED HOLDINGS 1/ (Millions of nuevos soles)										
Variable-income investment	20,187	18,258	17,375	19,346	27,175	31,017	48,929	69,776	131,453	76,790
Fixed-income instruments	9,894	11,062	15,585	15,696	17,646	19,753	28,147	29,793	39,370	46,852
Total	30,082	29,320	32,960	35,042	44,821	50,770	77,076	99,569	170,822	123,642
Percentage of GDP	17.2	15.8	17.4	17.6	21.0	21.3	29.5	32.9	50.9	33.2
VI. NON-RESIDENTS SHARE 2/ (Percentage)										
Variable-income investment	45.5	39.5	43.3	45.7	48.6	42.9	47.3	42.7	47.6	53.7
Fixed-income instruments	3.0	3.7	1.8	1.8	1.3	1.5	11.4	12.3	14.1	12.8
Total	31.6	26.0	23.7	26.1	30.0	26.8	34.2	33.6	39.9	38.2

1/ Refers to dematerialized holdings listed at CAVALI.

2/ Relative to securities listed at CAVALI.

Source: Lima Stock Exchange, CAVALI ICLV.

Elaborated by the Department of Economic Studies, BCRP.