



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

YEAR	GROSS DOMESTIC PRODUCT 1/ (1)	POPULATION 2/ (Thousands) (2)	GDP PER CAPITA (Nuevos soles at 1994 prices) (3)	% change			INFLATION 3/ (Millions of US\$)	EXPORTS OF GOODS 4/ (Millions of US\$)	IMPORTS OF GOODS 4/ (Millions of US\$)	TRADE BALANCE (Millions of US\$)
				(1)	(2)	(3)				
1922	7,172	4,790.6	1,497.1	7.1	1.5	5.5	- 4.5	75.4	32.0	43.4
1923	7,590	4,861.1	1,561.4	5.8	1.5	4.3	- 5.3	104.5	46.8	57.8
1924	8,314	4,933.7	1,685.1	9.5	1.5	7.9	3.9	105.3	58.2	47.1
1925	8,516	5,008.4	1,700.4	2.4	1.5	0.9	7.0	93.7	58.3	35.4
1926	9,342	5,084.9	1,837.2	9.7	1.5	8.0	0.5	98.2	58.0	40.2
1927	9,553	5,163.4	1,850.1	2.3	1.5	0.7	- 3.5	107.6	57.9	49.7
1928	10,100	5,244.2	1,926.0	5.7	1.6	4.1	- 6.7	110.5	55.6	55.0
1929	11,170	5,327.1	2,096.7	10.6	1.6	8.9	- 2.2	117.1	60.7	56.4
1930	10,030	5,412.6	1,853.1	- 10.2	1.6	- 11.6	- 4.5	69.4	33.0	36.4
1931	9,452	5,500.4	1,718.4	- 5.8	1.6	- 7.3	- 6.5	55.0	22.8	32.2
1932	9,245	5,590.5	1,653.7	- 2.2	1.6	- 3.8	- 4.4	38.1	13.0	25.1
1933	10,105	5,682.9	1,778.1	9.3	1.7	7.5	- 2.6	48.4	16.2	32.2
1934	11,317	5,777.9	1,958.7	12.0	1.7	10.2	2.0	70.3	31.6	38.7
1935	12,325	5,875.2	2,097.8	8.9	1.7	7.1	1.3	73.7	34.6	39.2
1936	12,949	5,975.1	2,167.2	5.1	1.7	3.3	5.3	83.5	39.9	43.6
1937	13,258	6,077.5	2,181.5	2.4	1.7	0.7	6.3	92.3	47.5	44.8
1938	13,586	6,182.2	2,197.6	2.5	1.7	0.7	- 4.1	76.5	46.6	30.0
1939	13,861	6,289.3	2,203.9	2.0	1.7	0.3	4.8	71.3	38.2	33.0
1940	14,243	6,398.6	2,225.9	2.8	1.7	1.0	9.2	65.8	41.3	24.4
1941	14,435	6,509.7	2,217.5	1.3	1.7	- 0.4	10.5	76.0	44.0	32.0
1942	14,136	6,622.7	2,134.5	- 2.1	1.7	- 3.7	8.5	76.1	41.7	34.5
1943	14,516	6,738.2	2,154.3	2.7	1.7	0.9	12.3	70.8	55.3	15.5
1944	15,704	6,856.4	2,290.4	8.2	1.8	6.3	13.2	84.2	63.3	20.9
1945	16,457	6,978.0	2,358.4	4.8	1.8	3.0	11.1	103.8	67.7	36.1
1946	17,511	7,101.9	2,465.7	6.4	1.8	4.5	12.1	151.3	98.7	52.6
1947	18,082	7,228.1	2,501.7	3.3	1.8	1.5	46.1	154.3	134.4	19.9
1948	18,774	7,357.6	2,551.6	3.8	1.8	2.0	13.6	162.4	134.2	28.2
1949	20,203	7,492.0	2,696.6	7.6	1.8	5.7	18.7	154.5	133.7	20.8
1950	21,929	7,632.5	2,873.1	8.5	1.9	6.5	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	127,402	26,739.4	4,764.6	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	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	174,407	28,481.9	6,123.4	8.9	1.2	7.6	3.9	28,094.0	19,590.5	8,503.5
2008	191,505	28,807.0	6,647.9	9.8	1.1	8.6	6.7	31,018.5	28,449.2	2,569.3
2009	193,155	29,132.0	6,630.3	0.9	1.1	- 0.3	0.2	26,961.5	21,010.7	5,950.8
2010 5/	210,079	29,461.9	7,130.5	8.8	1.1	7.5	2.1	35,564.8	28,815.3	6,749.5
2011 5/	224,495	29,797.7	7,534.0	6.9	1.1	5.7	4.7	46,268.5	36,966.7	9,301.8
2012 5/	238,588	30,137.3	7,916.7	6.3	1.1	5.1	2.6	45,639.5	41,112.7	4,526.8

1/ The values for 1922 - 1949 are based on Seminario and Beltrán: "Una estimación alternativa del GDP del siglo XX" and the values for 1950 - 1989 were calculated using GDP growth rates with 1979 as the base year.

2/ Series provided by the INEI. The source of information for the period 1922 - 1949 is "Boletín de Análisis Demográfico, N° 01" ONEC, July 1964. The series of the period 1950 - 2008 have been elaborated based on the latest projections.

3/ Between 1922 and 1937, the value of inflation is the average inflation rate in the period.

4/ BCRP: Boletines and Memorias.

5/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 2
MACROECONOMIC FLOWS
(% of GDP)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
SAVINGS-INVESTMENT										
Domestic savings	16.9	18.0	19.3	23.2	24.3	22.7	20.1	22.8	23.4	23.2
Public sector	1.2	1.7	2.6	5.5	6.3	6.8	4.6	6.0	7.2	7.8
Private sector	15.7	16.3	16.8	17.7	17.9	15.9	15.5	16.8	16.2	15.4
External savings	1.5	- 0.1	- 1.5	- 3.2	- 1.4	4.2	0.6	2.5	1.9	3.6
Investment	18.4	17.9	17.9	20.0	22.8	26.9	20.7	25.3	25.3	26.8
Public sector	2.8	2.7	2.9	3.1	3.4	4.3	5.2	5.9	4.5	5.2
Private sector	15.6	15.2	15.0	17.0	19.5	22.6	15.5	19.4	20.8	21.6
BALANCE OF PAYMENT										
Current account balance	- 1.5	0.1	1.5	3.2	1.4	- 4.2	- 0.6	- 2.5	- 1.9	- 3.6
Trade balance	1.4	4.3	6.7	9.7	7.9	2.0	4.7	4.4	5.3	2.3
Services	- 1.5	- 1.0	- 1.1	- 0.8	- 1.1	- 1.6	- 0.9	- 1.5	- 1.2	- 1.1
Investment income	- 3.5	- 5.2	- 6.4	- 8.1	- 7.7	- 6.9	- 6.6	- 7.3	- 7.8	- 6.4
Current transfers	2.0	2.1	2.2	2.4	2.3	2.3	2.3	2.0	1.8	1.7
Financial account	1.0	3.0	0.2	0.4	8.0	6.7	1.9	8.8	5.4	10.1
Private sector	0.5	1.4	1.1	2.7	7.6	7.5	3.3	7.4	5.7	8.1
Public sector	0.3	1.3	- 0.6	- 1.0	- 1.5	- 1.3	0.2	1.6	0.5	0.8
Short-term capital	0.2	0.3	- 0.3	- 1.3	1.9	0.4	- 1.6	- 0.2	- 0.7	1.1
Exceptional financing	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Flow of BCRP net international reserves (-)	0.8	3.4	2.1	3.0	9.0	2.5	0.8	7.3	2.7	7.4
Net errors and omissions	1.2	0.2	0.2	- 0.6	- 0.5	- 0.1	- 0.5	0.9	- 0.9	0.9
NON FINANCIAL PUBLIC SECTOR										
Current account savings	1.2	1.7	2.6	5.5	6.3	6.8	4.6	6.0	7.2	7.8
Capital revenue	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Capital expenditure	3.0	2.9	3.0	3.3	3.5	4.5	6.0	6.4	5.3	5.7
Public investment	2.8	2.7	2.9	3.1	3.4	4.4	5.6	5.9	5.0	5.4
Other capital expenditure	0.2	0.2	0.1	0.2	0.2	0.1	0.4	0.4	0.3	0.3
Overall balance	- 1.7	- 1.1	- 0.3	2.3	2.9	2.4	- 1.3	- 0.2	2.0	2.2
Financing	1.7	1.1	0.3	- 2.3	- 2.9	- 2.4	1.3	0.2	- 2.0	- 2.2
External financing	1.4	1.5	- 1.5	- 0.6	- 1.9	- 0.9	1.1	- 0.5	0.2	- 0.3
Domestic financing	0.2	- 0.6	1.7	- 1.8	- 1.1	- 1.5	0.2	0.6	- 2.2	- 1.9
Privatization	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0

1/ Preliminary data.

Source: BCRP.

Elaborated by the Department of Economic Studies. BCRP.

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

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
Gross domestic product	132,545	139,141	148,640	160,145	174,407	191,505	193,155	210,079	224,495	238,588
+ Investment income	- 4,537	- 7,334	- 9,736	- 14,114	- 14,670	- 13,594	- 13,142	- 16,342	- 18,930	- 16,155
Gross national product	128,008	131,807	138,904	146,031	159,737	177,911	180,014	193,737	205,565	222,433
+ Terms of trade	- 2,075	- 147	1,491	9,502	11,093	5,472	4,450	10,726	13,940	12,085
Gross national income	125,933	131,659	140,395	155,533	170,830	183,383	184,464	204,463	219,505	234,518
+ Current transfers	2,581	2,885	3,405	4,098	4,422	4,618	4,545	4,413	4,412	4,194
National disposable income	128,514	134,544	143,800	159,631	175,253	188,000	189,008	208,876	223,917	238,712

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

APPENDIX 5
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Real % change)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. Domestic demand	3.7	3.8	5.8	10.3	11.8	12.3	- 2.8	13.1	7.1	7.4
a. Private consumption	3.4	3.6	4.6	6.4	8.3	8.7	2.4	6.0	6.4	5.8
b. Public consumption	4.0	4.6	8.5	7.6	4.5	2.1	16.5	9.7	6.1	10.5
c. Gross domestic investment	4.7	4.3	9.2	26.5	25.8	25.8	- 20.6	36.3	9.4	10.1
i. Gross fixed investment	5.9	7.8	12.3	20.2	22.6	27.1	-9.1	23.1	4.8	14.9
- Private	6.3	8.1	12.0	20.1	23.3	25.9	- 15.1	22.1	11.4	13.6
- Public	3.7	6.1	13.8	20.7	18.9	33.7	21.6	26.7	- 18.0	20.8
II. Exports of goods and non-financial services	6.2	15.2	15.2	0.8	6.9	8.2	- 3.2	1.3	8.8	4.8
Minus:										
III. Imports of goods and non-financial services	4.2	9.6	10.9	13.1	21.4	20.1	- 18.6	24.0	9.8	10.4
IV. GDP	4.0	5.0	6.8	7.7	8.9	9.8	0.9	8.8	6.9	6.3
Memo:										
Domestic demand without inventories	3.9	4.5	6.4	9.2	11.0	12.4	0.4	10.4	5.9	8.7

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



APPENDIX 6 GROSS DOMESTIC PRODUCT BY EXPENDITURE (Millions of nuevos soles at 1994 prices)										
	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. Domestic demand	130,514	135,527	143,410	158,220	176,822	198,591	193,061	218,298	233,886	251,226
a. Private consumption	94,860	98,313	102,857	109,483	118,618	128,961	131,992	139,887	148,780	157,472
b. Public consumption	11,914	12,464	13,529	14,559	15,220	15,536	18,095	19,858	21,077	23,280
c. Gross domestic investment	23,739	24,751	27,025	34,178	42,985	54,094	42,974	58,553	64,029	70,475
i. Gross fixed investment	22,939	24,720	27,758	33,356	40,900	51,978	47,248	58,158	60,932	70,003
- Private	19,272	20,831	23,332	28,013	34,547	43,483	36,918	45,066	50,191	57,025
- Public	3,667	3,889	4,426	5,343	6,354	8,495	10,331	13,091	10,741	12,978
ii. Change in inventories	800	31	-733	822	2,085	2,116	-4,274	395	3,097	472
II. Exports of goods and non-financial services	24,491	28,221	32,512	32,772	35,017	37,874	36,678	37,152	40,410	42,349
Minus										
III. Imports of goods and non-financial services	22,461	24,607	27,282	30,846	37,432	44,960	36,584	45,371	49,801	54,987
IV. GDP	132,545	139,141	148,640	160,145	174,407	191,505	193,155	210,079	224,495	238,588

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

APPENDIX 7
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Millions of nuevos soles)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. Domestic demand	212,619	229,245	246,157	276,035	313,136	370,398	368,627	422,754	467,230	520,759
a. Private consumption	151,363	162,840	173,050	186,644	206,347	237,346	250,003	269,017	295,791	324,500
b. Public consumption	21,923	23,806	26,298	28,810	30,148	33,312	39,452	43,944	48,338	55,398
c. Gross domestic investment	39,332	42,598	46,809	60,580	76,641	99,740	79,172	109,793	123,101	140,861
i. Gross fixed investment	38,033	42,543	48,061	58,798	72,247	95,955	87,414	109,028	116,923	139,891
- Private	32,090	36,002	40,499	49,504	60,925	79,928	67,498	83,354	95,070	112,604
- Public	5,943	6,542	7,562	9,294	11,322	16,026	19,917	25,674	21,853	27,288
ii. Change in inventories	1,299	55	- 1,252	1,782	4,394	3,785	-8,242	765	6,178	970
II. Exports of goods and non-financial services	38,061	51,041	65,647	86,234	97,589	101,172	91,671	110,851	139,539	133,967
Minus:										
III. Imports of goods and non-financial services	37,254	42,384	50,151	60,013	75,198	100,496	77,980	99,010	120,447	128,691
IV. GDP	213,425	237,902	261,653	302,255	335,528	371,073	382,318	434,596	486,322	526,036

1 / Preliminary.

Source: National Institute of Statistics and Informatics and BCRP.

Elaborated by the Department of Economic Studies. BCRP.



APPENDIX 8 GROSS DOMESTIC PRODUCT BY EXPENDITURE (Nominal % change)										
	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. Domestic demand	5.8	7.8	7.4	12.1	13.4	18.3	-0.5	14.7	10.5	11.5
a. Private consumption	5.1	7.6	6.3	7.9	10.6	15.0	5.3	7.6	10.0	9.7
b. Public consumption	8.6	8.6	10.5	9.6	4.6	10.5	18.4	11.4	10.0	14.6
c. Gross domestic investment	7.1	8.3	9.9	29.4	26.5	30.1	- 20.6	38.7	12.1	14.4
i. Gross fixed investment	8.2	11.9	13.0	22.3	22.9	32.8	- 8.9	24.7	7.2	19.6
- Private	8.7	12.2	12.5	22.2	23.1	31.2	- 15.6	23.5	14.1	18.4
- Public	6.0	10.1	15.6	22.9	21.8	41.6	24.3	28.9	- 14.9	24.9
II. Exports of goods and non-financial services	16.5	34.1	28.6	31.4	13.2	3.7	- 9.4	20.9	25.9	- 4.0
Minus:										
III. Imports of goods and non-financial services	9.5	13.8	18.3	19.7	25.3	33.6	- 22.4	27.0	21.7	6.8
IV. GDP	6.9	11.5	10.0	15.5	11.0	10.6	3.0	13.7	11.9	8.2

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

APPENDIX 9
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Nominal % structure)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. Domestic demand	99.6	96.4	94.1	91.3	93.3	99.8	96.4	97.3	96.1	99.0
a. Private consumption	70.9	68.4	66.1	61.8	61.5	64.0	65.4	61.9	60.8	61.7
b. Public consumption	10.3	10.0	10.1	9.5	9.0	9.0	10.3	10.1	9.9	10.5
c. Gross domestic investment	18.4	17.9	17.9	20.0	22.8	26.9	20.7	25.3	25.3	26.8
i. Gross fixed investment	17.8	17.9	18.4	19.5	21.5	25.9	22.9	25.1	24.0	26.6
- Private	15.0	15.1	15.5	16.4	18.2	21.5	17.7	19.2	19.5	21.4
- Public	2.8	2.7	2.9	3.1	3.4	4.3	5.2	5.9	4.5	5.2
ii. Change in inventories	0.6	0.0	-0.5	0.6	1.3	1.0	- 2.2	0.2	1.3	0.2
II. Exports of goods and non-financial services	17.8	21.5	25.1	28.5	29.1	27.3	24.0	25.5	28.7	25.5
Minus:										
III. Imports of goods and non-financial services	17.5	17.8	19.2	19.9	22.4	27.1	20.4	22.8	24.8	24.5
IV. GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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



APPENDIX 10
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR
 (Real % change)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
Agriculture and livestock 2/	3.0	- 1.4	5.4	8.4	3.2	7.2	2.3	4.9	4.2	5.1
- Agriculture	1.4	- 1.8	4.2	8.4	2.0	7.4	0.9	5.3	3.2	5.2
- Livestock	3.0	3.0	6.9	8.2	5.3	6.0	4.4	4.3	5.6	4.9
Fishing	- 10.3	30.7	3.2	2.4	6.9	6.3	- 7.9	- 12.2	31.8	- 11.9
Mining and hydrocarbons 3/	5.5	5.3	8.4	0.6	3.5	7.6	0.6	- 0.1	- 0.2	2.2
- Metallic mining	6.3	5.1	7.3	1.1	1.7	7.3	- 1.4	- 4.8	-3.2	2.1
- Hydrocarbons	- 4.3	7.1	23.4	- 4.1	17.3	10.3	16.1	29.5	18.1	2.3
Manufacturing	3.6	7.4	7.5	7.5	11.1	8.9	- 7.1	14.1	5.6	1.3
- Based on raw materials	3.2	8.0	3.9	4.1	- 2.7	8.3	- 0.0	- 1.6	13.0	- 6.5
- Non primary manufacturing	3.7	7.2	8.5	8.5	14.0	8.9	- 8.5	17.3	4.4	2.8
Electricity and water	3.7	4.5	5.6	6.9	8.4	7.8	1.2	7.7	7.4	5.2
Construction	4.5	4.7	8.4	14.8	16.6	16.5	6.1	17.4	3.0	15.2
Commerce	2.4	6.2	6.2	11.7	9.7	13.0	- 0.4	9.7	8.8	6.7
Other services 4/	4.8	4.8	6.8	6.9	8.9	9.1	3.1	7.7	8.1	7.3
GROSS DOMESTIC PRODUCT	4.0	5.0	6.8	7.7	8.9	9.8	0.9	8.8	6.9	6.3
Primary sectors	3.5	3.2	6.1	4.7	2.4	7.4	1.0	1.6	4.8	1.7
Non-primary sectors	4.2	5.4	7.0	8.4	10.4	10.3	0.8	10.2	7.2	7.1

1 / Preliminary.

2 / Includes the forestry sector.

3 / Includes non-metallic mining.

4 / Includes taxes on products and import duties.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 11
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR
(Millions of nuevos soles at 1994 prices)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
Agriculture and livestock 2/	11,795	11,629	12,259	13,286	13,718	14,712	15,050	15,782	16,443	17,283
- Agriculture	7,409	7,274	7,578	8,215	8,378	8,994	9,076	9,555	9,865	10,382
- Livestock	3,329	3,430	3,668	3,971	4,180	4,432	4,627	4,824	5,093	5,340
Fishing	596	779	804	823	879	934	861	755	996	878
Mining and hydrocarbons 3/	8,579	9,031	9,790	9,853	10,194	10,971	11,037	11,021	11,000	11,238
- Metallic mining	7,361	7,740	8,306	8,397	8,540	9,161	9,032	8,599	8,326	8,504
- Hydrocarbons	576	617	761	730	857	945	1,097	1,420	1,677	1,716
Manufacturing	19,830	21,300	22,887	24,607	27,328	29,774	27,672	31,574	33,347	33,786
- Based on raw materials	4,419	4,773	4,957	5,161	5,022	5,440	5,442	5,353	6,050	5,658
- Non primary manufacturing	15,411	16,527	17,930	19,446	22,169	24,133	22,078	25,896	27,024	27,769
Electricity and water	2,805	2,931	3,094	3,307	3,585	3,866	3,912	4,213	4,526	4,762
Construction	6,413	6,712	7,276	8,350	9,737	11,340	12,037	14,135	14,566	16,773
Commerce	18,453	19,604	20,821	23,248	25,495	28,808	28,693	31,473	34,251	36,549
Other services 4/	64,075	67,155	71,708	76,672	83,471	91,069	93,893	101,132	109,367	117,323
GROSS DOMESTIC PRODUCT	132,545	139,141	148,640	160,145	174,407	191,505	193,155	210,079	224,495	238,588
Primary sectors	25,389	26,212	27,810	29,123	29,813	32,023	32,354	32,877	34,452	35,022
Non-primary sectors	107,156	112,929	120,830	131,022	144,594	159,483	160,801	177,202	190,043	203,566

1 / Preliminary.

2 / Includes the forestry sector.

3 / Includes non-metallic mining.

4 / Includes taxes on products and import duties.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies. BCRP.

APPENDIX 12
AGRICULTURE AND LIVESTOCK BY MAIN PRODUCTS
 (% change)



CENTRAL RESERVE BANK OF PERU

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
AGRICULTURE GDP	1.4	- 1.8	4.2	8.4	2.0	7.4	0.9	5.3	3.2	5.2
Domestic market	0.8	- 3.2	7.5	4.6	3.0	4.3	6.7	2.2	0.8	6.1
Potato	- 4.7	- 4.3	9.4	- 1.3	4.1	6.3	4.7	1.1	7.0	9.8
Rice	0.8	- 13.5	33.8	- 4.2	3.0	14.7	7.1	- 5.3	- 7.3	14.3
Banana	3.9	2.7	2.0	4.7	3.2	- 2.3	4.1	7.5	- 6.6	4.6
Cassava	2.2	6.8	3.4	13.4	1.7	1.2	- 0.5	6.4	- 10.0	0.5
Amylaceous maize	1.5	- 15.4	11.3	3.2	- 1.5	1.7	14.6	- 9.9	- 0.7	9.3
Wheat	1.9	- 10.5	4.7	7.1	- 5.0	14.0	9.3	- 3.0	- 2.4	5.6
Dry beans	- 5.2	- 1.1	22.5	15.0	- 0.6	5.1	14.5	- 5.9	- 5.3	4.2
Garlic	- 7.9	- 15.1	11.6	33.8	10.1	- 16.4	- 14.2	8.6	40.5	- 7.2
Onion	2.1	9.0	- 4.3	16.9	10.0	0.7	- 5.2	19.5	0.4	6.7
Corn	1.9	- 7.2	- 7.0	2.6	- 7.9	12.6	5.4	3.6	- 9.8	- 1.7
Lemon	- 1.1	- 16.3	7.4	15.6	7.4	- 17.2	- 11.6	12.6	- 3.6	3.9
Mandarine	21.0	8.8	- 2.3	9.3	1.7	- 1.7	- 11.3	33.3	6.8	18.8
Orange	4.6	8.0	1.3	5.8	- 2.7	9.6	0.1	4.5	6.1	1.3
Sweet potato	- 13.9	- 4.4	0.0	7.7	- 7.0	1.8	39.6	0.3	13.5	1.6
Alfalfa	2.4	- 0.2	- 0.6	0.6	1.6	1.5	5.1	2.1	2.5	4.5
Tomato	14.4	22.8	- 13.2	6.6	2.1	21.4	5.3	1.5	- 17.3	3.2
Barley	- 2.2	- 8.5	9.0	- 0.8	- 7.4	4.8	14.7	1.4	- 6.9	6.3
Green peas	1.5	- 19.0	21.0	7.5	13.9	3.2	3.5	- 2.8	- 1.4	15.9
Green broad beans	- 6.5	- 9.1	- 6.3	8.5	3.7	8.7	1.0	- 4.9	3.6	2.2
Dry peas	4.4	- 8.3	3.8	15.2	- 3.4	7.8	8.0	1.7	- 5.2	9.6
Dry broad beans	6.9	- 8.4	12.0	8.7	6.6	4.9	8.3	- 3.6	- 3.7	13.7
Dry lima beans	- 4.6	- 34.5	- 24.0	178.9	- 20.0	10.6	17.8	- 21.8	26.0	27.4
Olluco	- 0.6	- 11.1	12.2	7.0	7.9	0.6	3.4	- 2.4	2.0	11.4
Oca	- 7.2	- 8.9	7.8	- 9.7	- 6.0	- 4.0	8.1	- 6.6	- 4.3	3.4
Peach	- 7.3	- 4.3	- 0.2	- 8.4	12.4	17.7	4.8	- 3.2	3.3	3.7
Other products	4.2	0.1	5.3	10.4	5.2	3.8	13.7	4.5	2.9	- 0.7
Agricultural exports and industrial	2.9	1.7	- 3.8	18.5	- 0.5	14.8	- 11.9	13.5	9.2	3.4
Coffee	- 4.5	13.9	- 18.5	44.9	- 17.3	21.1	- 11.1	14.7	17.5	- 7.3
Sugarcane	5.3	- 21.6	- 9.2	14.9	13.6	14.2	5.8	- 0.8	0.3	4.9
Hard yellow corn	5.7	- 10.4	1.6	2.1	10.1	9.7	3.4	0.8	- 1.8	10.8
Cotton	- 1.1	35.4	10.5	2.9	1.0	- 22.3	- 42.7	- 33.6	91.4	- 8.8
Asparagus	3.5	1.5	7.0	26.2	9.3	15.6	- 4.4	6.8	17.0	6.0
Grapes	7.7	6.5	9.1	13.0	2.6	13.6	18.4	6.1	5.9	21.1
Olive	17.1	11.7	28.6	- 3.9	- 0.1	118.1	- 93.7	946.5	- 2.6	26.6
Mango	10.5	40.0	- 15.3	36.1	- 8.1	9.6	- 48.2	172.0	- 22.5	- 52.4
Cocoa	- 0.6	7.0	- 2.6	24.8	- 0.4	7.5	9.1	26.7	6.7	16.3
Avocado	6.1	8.5	- 4.6	9.5	7.5	12.0	15.5	17.1	15.9	17.1
Oil palm	4.1	15.6	- 4.1	18.2	0.9	3.3	8.9	8.8	23.3	44.1
Marigold	53.8	- 39.0	14.4	- 56.2	- 59.7	- 55.8	- 29.3	8.3	222.8	77.0
Oregano	- 5.0	2.8	14.5	8.4	17.4	33.5	16.6	1.8	5.7	- 4.3
Tea	- 11.3	- 72.5	173.6	13.8	- 25.4	11.5	- 21.0	1.4	- 1.7	8.7
LIVESTOCK GDP	3.0	3.0	6.9	8.2	5.3	6.0	4.4	4.3	5.6	4.9
Poultry	3.9	0.1	12.4	9.2	8.4	13.9	9.9	5.8	6.4	7.8
Beef	3.1	5.9	4.6	6.2	0.4	0.1	0.8	4.4	4.0	2.7
Eggs	3.6	2.3	2.3	18.5	5.0	3.5	0.8	6.1	11.4	- 1.1
Pork	0.2	5.6	5.0	5.6	5.4	0.6	- 0.4	0.9	1.4	2.7
Milk	2.7	3.7	4.7	11.6	6.5	- 0.9	5.5	1.6	4.0	2.4
Other products	2.0	5.4	1.2	2.1	2.3	0.6	- 6.7	1.0	4.9	3.3
GDP AGRICULTURE AND LIVESTOCK	3.0	- 1.4	5.4	8.4	3.2	7.2	2.3	4.9	4.2	5.1

1 / Preliminary.

Source: Ministry of Agriculture.

Elaborated by the Department of Economic Studies. BCRP.

APPENDIX 13
AGRICULTURE AND LIVESTOCK BY MAIN PRODUCTS
(Thousands of metric tons)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
AGRICULTE GDP										
Domestic market										
Potato	3,143.9	3,008.2	3,289.7	3,248.4	3,383.0	3,597.1	3,765.3	3,805.5	4,072.5	4,471.7
Rice	2,132.4	1,844.9	2,468.4	2,363.5	2,435.1	2,794.0	2,991.2	2,831.4	2,624.5	2,999.1
Banana	1,621.0	1,664.1	1,697.1	1,777.3	1,834.5	1,792.9	1,866.6	2,007.3	1,874.3	1,961.5
Cassava	909.3	971.0	1,004.5	1,138.6	1,158.0	1,171.8	1,166.0	1,240.1	1,115.6	1,121.6
Amylaceous maize	256.5	216.9	241.5	249.2	245.3	249.4	285.8	257.6	255.7	279.4
Wheat	190.5	170.4	178.5	191.1	181.6	206.9	226.3	219.5	214.1	226.1
Dry beans	59.2	58.5	71.7	82.5	82.0	86.1	98.6	92.8	87.9	91.5
Garlic	57.9	49.2	54.9	73.4	80.9	67.6	58.0	63.0	88.5	82.1
Onion	472.9	515.5	493.3	576.7	634.4	639.1	606.1	724.0	727.0	775.4
Corn	407.1	377.9	351.3	360.6	332.3	374.0	394.2	408.2	368.0	361.7
Lemon	241.9	202.4	217.3	251.3	269.8	223.4	197.4	222.3	214.2	222.5
Mandarine	161.2	175.4	171.3	187.3	190.4	187.2	166.1	221.3	236.3	280.6
Orange	305.8	330.4	334.5	353.9	344.3	377.3	377.6	394.6	418.6	423.9
Sweet potato	192.9	184.4	184.4	198.6	184.8	188.2	262.7	263.5	299.1	303.9
Alfalfa	5,652.1	5,638.9	5,605.9	5,639.6	5,732.0	5,816.2	6,113.1	6,240.9	6,398.2	6,684.0
Tomato	149.4	183.5	159.2	169.7	173.3	210.4	221.6	224.9	186.0	191.9
Barley	193.7	177.2	193.1	191.6	177.5	186.0	213.3	216.2	201.2	213.9
Green peas	82.1	66.5	80.4	86.5	98.5	101.6	105.2	102.3	100.9	116.9
Green broad beans	61.8	56.2	52.6	57.1	59.2	64.4	65.0	61.8	64.0	65.5
Dry peas	40.9	37.5	38.9	44.8	43.3	46.7	50.4	51.3	48.6	53.3
Dry broad beans	51.6	47.2	52.9	57.5	61.3	64.3	69.6	67.1	64.6	73.5
Dry lima beans	8.0	5.2	4.0	11.1	8.8	9.8	11.5	9.0	11.3	14.5
Olluco	135.6	120.6	135.3	144.9	156.4	157.3	162.6	158.7	161.9	180.4
Oca	116.1	105.8	114.1	103.0	96.9	93.0	100.6	94.0	90.0	93.1
Peach	37.5	35.9	35.8	32.8	36.9	43.4	45.5	44.1	45.5	47.2
Agricultural exports and industrial										
Coffee	203.1	231.4	188.6	273.2	226.0	273.8	243.5	279.2	327.9	304.1
Sugarcane	8,864.0	6,945.7	6,304.1	7,245.8	8,228.6	9,396.0	9,936.9	9,857.9	9,884.9	10,368.9
Hard yellow corn	1,097.3	983.2	999.3	1,019.8	1,122.9	1,231.5	1,273.9	1,283.6	1,260.1	1,395.7
Cotton	138.6	187.7	207.3	213.4	215.4	167.4	96.0	63.8	122.0	111.3
Asparagus	189.6	192.5	206.0	260.0	284.1	328.4	313.9	335.2	392.3	415.9
Grapes	146.0	155.4	169.5	191.6	196.6	223.3	264.4	280.5	296.9	359.6
Olive	38.0	42.5	54.6	52.5	52.4	114.4	7.2	75.0	73.1	92.5
Mango	198.5	277.9	235.4	320.3	294.4	322.6	167.0	454.3	351.9	167.5
Cocoa	24.2	25.9	25.3	31.5	31.4	33.7	36.8	46.6	49.7	57.9
Avocado	100.0	108.5	103.4	113.3	121.7	136.3	157.4	184.4	213.7	250.3
Oil palm	180.4	208.5	199.9	236.4	238.4	246.4	268.3	291.8	359.8	518.3
Marigold	175.7	107.2	122.7	53.7	21.6	9.6	6.8	7.3	23.6	41.9
Oregano	4.8	4.9	5.7	6.1	7.2	9.6	11.2	11.4	12.1	11.5
Tea	5.6	1.5	4.2	4.8	3.6	4.0	3.2	3.2	3.2	3.4
LIVESTOCK GDP										
Poultry										
Beef	704.9	705.7	793.0	866.4	939.6	1,069.7	1,176.1	1,243.8	1,322.9	1,425.6
Eggs	271.1	287.0	300.2	318.8	320.1	320.2	322.9	337.0	350.3	359.9
Pork	197.8	202.4	207.1	245.5	257.6	266.5	268.7	285.1	317.7	314.0
Milk	123.7	130.6	137.2	144.9	152.7	153.6	153.0	154.3	156.5	160.7
Leche	1,224.3	1,269.5	1,329.3	1,482.9	1,579.8	1,565.5	1,652.1	1,678.4	1,745.5	1,787.8

1 / Preliminary.

Source: Ministry of Agriculture.

Elaborated by the Department of Economic Studies. BCRP.



APPENDIX 14
FISHING PRODUCTION BY DESTINATION AND BY MAIN SPECIES
 (% change)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
INDUSTRIAL CONSUMPTION	- 34.5	64.8	- 2.1	- 31.7	3.2	1.3	- 5.4	- 42.9	110.3	- 48.4
Anchovy	- 34.0	64.9	- 1.9	-31.7	3.3	1.2	-5.4	- 42.9	110.2	- 48.4
HUMAN CONSUMPTION	6.2	15.2	6.8	23.6	7.3	8.1	- 13.6	- 3.0	19.3	1.2
Frozen										
Scallop	101.8	- 0.3	- 3.1	8.7	35.5	- 5.8	31.1	143.6	53.4	- 71.3
Shrimp	11.7	45.6	53.5	25.2	19.9	- 5.4	-7.3	21.9	61.5	- 9.0
Hake	- 90.3	555.8	- 11.4	8.2	12.6	- 7.1	39.5	- 30.3	11.3	- 27.4
Giant Squid	- 0.3	120.3	8.7	55.2	3.8	27.6	-26.7	-7.8	13.9	15.2
Anchovy	n.d.	- 67.3	556.5	- 9.8	316.9	132.0	- 6.1	31.6	-3.2	-32.7
Canned										
Tuna	31.7	- 53.9	187.9	14.8	- 67.2	- 11.6	- 38.6	355.3	- 28.3	- 82.3
Chub mackerel	709.9	- 44.9	7.0	126.5	- 54.9	81.7	7.7	- 81.1	110.5	- 53.2
Yellow mackerel	465.3	- 53.6	- 55.4	500.1	- 32.5	- 29.0	-75.7	-59.6	1 342.2	- 47.7
Sardine	75.7	- 89.7	- 77.5	- 70.9	- 97.9	- 100.0	-.-	-.-	-.-	-.-
Anchovy	n.d.	- 45.4	465.8	108.2	99.8	27.3	7.7	10.9	- 10.7	-29.3
Fresh										
Scallop	- 18.4	134.3	22.1	119.6	19.2	- 82.9	122.9	53.3	-63.8	- 52.8
Yellow mackerel	26.6	20.6	- 56.9	143.6	- 1.4	- 40.6	-41.2	- 77.9	601.2	- 11.6
Lists	-9.7	- 36.2	- 47.4	- 46.1	194.3	55.8	19.3	- 43.9	24.9	0.3
Dogfish	- 84.1	258.5	- 87.8	268.4	79.0	3.5	38.3	23.1	13.9	- 55.3
Anchovy	n.d.	-18.4	8.7	54.6	- 25.7	-16.0	-12.8	- 23.9	-80.3	11.4
FISHING GDP	- 10.3	30.7	3.2	2.4	6.9	6.3	- 7.9	- 12.2	31.8	- 11.9

1/ Preliminary data.

Source: Ministry of Production.

Elaborated by the Department of Economic Studies. BCRP.

APPENDIX 15
FISHING PRODUCTION BY DESTINATION AND BY MAIN SPECIES
(Thousands of metric tons)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
INDUSTRIAL CONSUMPTION										
Anchovy	5,335.5	8,797.1	8,628.4	5,891.8	6,084.7	6,159.4	5,828.6	3,330.4	7,000.1	3,615.5
HUMAN CONSUMPTION										
Frozen										
Scallop	14.0	14.0	13.5	14.7	19.9	18.8	24.6	60.0	92.0	26.4
Shrimp	4.0	5.9	9.0	11.3	13.5	12.8	11.9	14.5	23.4	21.3
Hake	4.0	26.3	23.3	25.2	28.4	26.4	36.8	25.6	28.5	20.7
Giant Squid	98.4	216.8	235.6	365.7	379.6	484.2	355.1	327.6	373.2	430.1
Anchovy	0.7	0.2	1.4	1.3	5.3	12.3	11.5	15.5	14.7	9.9
Canned										
Tuna	7.4	3.4	9.9	11.3	3.7	3.3	2.0	9.2	6.6	1.2
Chub mackerel	43.6	24.0	25.7	58.2	26.2	47.7	51.4	9.7	20.5	9.6
Yellow mackerel	99.0	46.0	20.5	122.9	82.9	58.9	14.3	5.8	83.3	43.6
Sardine	7.1	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Anchovy	4.8	2.6	14.9	31.0	61.9	78.9	85.0	94.2	84.2	59.5
Fresh										
Scallop	0.6	1.5	1.8	4.0	4.8	0.8	1.8	2.8	1.0	0.5
Yellow mackerel	108.1	130.4	56.2	136.8	134.9	80.1	47.1	10.4	73.0	64.5
Lists	17.5	11.2	5.9	3.2	9.3	14.5	17.3	9.7	12.1	12.2
Dogfish	1.0	3.5	0.4	1.6	2.8	2.9	4.1	5.0	5.7	2.5
Anchovy	0.4	0.3	0.3	0.5	0.4	0.3	0.3	0.2	0.0	0.0

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



APPENDIX 16
MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS
 (% change)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
METALLIC MINING GDP	6.3	5.1	7.3	1.1	1.7	7.3	- 1.4	- 4.8	- 3.2	2.1
Copper	- 2.2	29.0	- 2.8	3.8	16.2	8.8	0.5	- 1.7	0.1	9.4
Tin	3.6	3.5	1.3	- 8.7	1.4	0.0	-3.9	- 9.7	- 14.7	- 9.6
Iron	14.0	21.9	7.5	4.8	6.7	1.1	- 14.4	36.7	16.0	- 4.7
Gold	9.7	0.4	20.0	- 2.5	- 16.1	5.7	2.3	- 10.8	1.3	- 2.9
Silver	1.8	4.8	4.8	8.3	0.9	5.4	6.4	-7.2	- 6.1	1.8
Lead	1.2	- 0.8	4.3	- 1.9	5.1	4.8	- 12.4	- 13.4	- 12.1	8.0
Zinc	11.3	- 11.9	- 0.6	0.1	20.0	11.0	-5.6	- 2.8	- 14.6	2.0
Molybdenum	11.3	48.6	21.6	- 0.7	- 2.5	- 0.4	- 26.5	37.9	12.8	- 12.3
HYDROCARBONS GDP	- 4.3	7.1	23.4	- 4.1	17.3	10.3	16.1	29.5	18.1	2.3
Natural gas	18.5	64.2	76.5	- 52.7	273.2	29.4	2.5	104.0	56.9	4.4
Crude oil	- 5.7	3.3	17.9	3.9	- 1.5	5.7	20.7	8.2	- 2.8	0.4
MINING AND HYDROCARBONS GDP 2/	5.5	5.3	8.4	0.6	3.5	7.6	0.6	- 0.1	- 0.2	2.2

1/ Preliminary data.

2/ Includes non metallic mining, other minerals, and secondary production.

Source: Ministry of Energy and Mining.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 17
MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS
 (Thousands of recoverable units)

		2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
METALLIC MINING											
Copper	(tons)	630.1	812.9	790.2	819.9	952.8	1,036.7	1,042.0	1,023.9	1,024.7	1,120.7
Tin	(tons)	34.9	36.2	36.6	33.4	33.9	33.9	32.6	29.4	25.1	22.7
Iron	(tons)	3,540.7	4,315.1	4,638.0	4,861.2	5,185.2	5,243.2	4,489.4	6,139.2	7,123.0	6,791.4
Gold	(kilos)	167.7	168.3	201.9	196.9	165.3	174.6	178.6	159.3	161.3	156.6
Silver	(kilos)	2,745.0	2,876.8	3,013.8	3,263.0	3,291.9	3,468.3	3,691.1	3,425.3	3,216.9	3,273.6
Lead	(tons)	284.1	281.9	294.0	288.4	303.0	317.7	278.4	241.2	211.9	228.9
Zinc	(tons)	1,174.1	1,034.7	1,028.4	1,029.9	1,236.1	1,371.5	1,294.8	1,258.4	1,075.2	1,096.3
Molybdenum	(tons)	9.2	13.7	16.6	16.5	16.1	16.1	11.8	16.3	18.4	16.1
HYDROCARBONS											
Natural gas	(cubic feet)	18,483.0	30,355.7	53,567.1	25,314.9	94,485.4	122,230.1	125,299.6	255,609.2	401,169.4	418,794.8
Crude oil	(barrels)	33,342.6	34,448.0	40,622.6	42,187.2	41,562.2	43,930.4	53,027.0	57,363.0	55,741.2	55,991.4
1/ Preliminary data. Source: Ministry of Energy and Mining. Elaborated by the Department of Economic Studies. BCRP.											



APPENDIX 18
MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS
 (% change)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
MANUFACTURING BASED ON RAW MATERIALS GDP	3.2	8.0	3.9	4.1	- 2.7	8.3	0.0	- 1.6	13.0	- 6.5
Sugar	14.6	- 29.8	- 11.7	15.6	13.1	10.7	7.2	- 2.3	3.5	2.0
Meat products	3.4	5.5	7.2	7.8	6.4	9.2	4.6	4.9	5.5	6.0
Fishmeal and fish oil	- 29.0	56.0	- 2.1	- 24.5	4.9	0.5	- 4.2	- 42.0	109.0	- 48.1
Canned and frozen fish products	42.6	13.7	2.7	54.4	9.0	17.6	- 17.4	- 12.4	59.6	- 5.3
Refining of non-ferrous metals	11.7	1.3	- 2.2	2.5	- 11.2	9.4	- 18.0	- 6.1	7.4	- 3.8
Refining of oil	- 0.5	8.6	16.3	- 1.7	4.2	4.1	27.7	14.2	- 4.5	- 3.0
NON PRIMARY MANUFACTURING GDP	3.7	7.2	8.5	8.5	14.0	8.9	- 8.5	17.3	4.4	2.8
Food, beverages, and tobacco	1.9	2.7	7.8	9.3	8.8	8.4	0.4	8.5	4.1	3.7
Textiles, leather, and footwear	7.4	10.0	2.1	- 2.0	6.8	- 6.7	- 23.0	35.3	5.0	- 10.5
Wood and furniture	- 3.7	19.9	- 0.6	4.3	12.7	16.6	- 6.0	15.8	2.3	5.8
Paper and print industry	7.3	15.6	16.7	7.9	11.6	25.1	- 12.3	18.2	7.9	1.6
Chemical, rubber and plastic products	3.9	5.2	8.2	11.9	12.8	7.0	- 8.2	11.1	6.3	5.8
Non-metallic minerals	5.6	11.0	12.8	13.0	16.0	20.5	- 0.6	20.4	5.3	12.0
Iron and steel industry	4.0	9.8	19.1	12.3	8.1	9.9	- 21.1	3.3	- 4.6	6.0
Metallic products, machinery and equipment	2.2	3.4	8.7	17.1	21.2	18.3	- 14.4	26.6	9.1	10.3
Miscellaneous industries	- 5.8	5.2	9.9	5.8	31.7	- 1.0	- 1.6	3.0	- 10.9	- 3.1
MANUFACTURING GDP	3.6	7.4	7.5	7.5	11.1	8.9	- 7.1	14.1	5.6	1.3

1/ Preliminary data.

Source: INEI and Ministry of Production.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 19
MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS
(Millions of nuevos soles at 1994 prices)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
MANUFACTURING BASED ON RAW MATERIALS GDP	4,419	4,773	4,957	5,161	5,022	5,440	5,442	5,353	6,050	5,658
Sugar	289	203	179	207	234	259	277	271	280	286
Meat products	1,243	1,311	1,405	1,515	1,612	1,760	1,841	1,931	2,037	2,159
Fishmeal and fish oil	427	666	652	492	516	519	497	288	603	313
Canned and frozen fish products	332	378	388	599	653	768	635	556	888	840
Refining of non-ferrous metals	1,301	1,317	1,288	1,321	1,173	1,283	1,052	987	1,061	1,020
Refining of oil	827	898	1,045	1,027	1,070	1,114	1,422	1,624	1,552	1,506
NON PRIMARY MANUFACTURING GDP	15,411	16,527	17,930	19,446	22,169	24,133	22,078	25,896	27,024	27,769
Food, beverages, and tobacco	3,770	3,873	4,175	4,562	4,965	5,384	5,407	5,869	6,111	6,337
Textiles, leather, and footwear	3,126	3,440	3,512	3,441	3,677	3,432	2,641	3,573	3,753	3,361
Wood and furniture	624	748	744	776	874	1,019	958	1,109	1,135	1,200
Paper and print industry	1,335	1,542	1,799	1,941	2,166	2,710	2,378	2,811	3,033	3,080
Chemical, rubber and plastic products	2,552	2,685	2,906	3,253	3,669	3,926	3,603	4,002	4,255	4,503
Non-metallic minerals	1,472	1,634	1,844	2,083	2,416	2,911	2,895	3,485	3,669	4,109
Iron and steel industry	571	627	747	839	907	997	787	813	776	822
Metallic products, machinery and equipment	1,471	1,522	1,654	1,937	2,347	2,775	2,375	3,008	3,281	3,620
Miscellaneous industries	490	515	566	599	788	781	768	792	706	684
MANUFACTURING GDP	19,830	21,300	22,887	24,607	27,328	29,774	27,672	31,574	33,347	33,786

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

APPENDIX 20 INFLATION (% change)											
	Weight 2009	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
CPI	100.0	2.48	3.48	1.49	1.14	3.93	6.65	0.25	2.08	4.74	2.65
1. Food and beverages	37.8	1.89	4.00	1.13	1.76	6.02	9.70	0.57	2.41	7.97	4.06
2. Other components	62.2	3.04	3.03	1.75	0.61	2.02	3.86	- 0.07	1.87	2.76	1.74
a. Fuel and electricity	5.7	4.23	15.93	4.01	- 3.16	5.21	1.65	- 10.40	6.80	6.01	0.22
Fuel	2.8	8.94	17.77	6.89	- 1.50	6.45	- 0.04	- 12.66	12.21	7.54	- 1.48
Electricity	2.9	- 4.63	11.95	- 2.52	- 7.30	1.92	6.31	- 4.56	1.36	4.30	2.19
b. Transportation	8.9	10.99	3.49	1.29	1.12	0.82	5.86	0.37	1.94	3.61	1.99
c. Public services	5.4	0.81	0.46	- 0.83	1.22	- 1.44	8.68	- 0.05	- 0.70	0.02	-0.37
d. Other goods and services	42.2	1.07	0.50	1.63	1.28	1.89	3.51	2.16	1.53	2.47	2.17
Memo:											
Core inflation	65.2	0.73	1.23	1.23	1.37	3.11	5.56	2.35	2.12	3.65	3.27
CPI without food and energy	56.4	2.86	1.09	1.36	1.28	1.49	4.25	1.71	1.38	2.42	1.91
Source: INEI. Elaborated by the Department of Economic Studies, BCRP.											

APPENDIX 21
CONSUMER PRICE INDEX
(% change)

	2003		2004		2005		2006		2007		2008		2009		2010		2011		2012	
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months
January	0.23	2.28	0.54	2.80	0.10	3.03	0.50	1.90	0.01	0.64	0.22	4.15	0.11	6.53	0.30	0.44	0.39	2.17	-0.10	4.23
February	0.47	2.80	1.09	3.43	-0.23	1.68	0.55	2.70	0.26	0.36	0.91	4.82	-0.07	5.49	0.32	0.84	0.38	2.23	0.32	4.17
March	1.12	3.39	0.46	2.76	0.65	1.88	0.46	2.50	0.35	0.25	1.04	5.55	0.36	4.78	0.28	0.76	0.70	2.66	0.77	4.23
April	-0.05	2.59	-0.02	2.78	0.12	2.02	0.51	2.90	0.18	-0.08	0.15	5.52	0.02	4.64	0.03	0.76	0.68	3.34	0.53	4.08
May	-0.03	2.42	0.35	3.18	0.13	1.79	-0.53	2.23	0.49	0.94	0.37	5.39	-0.04	4.21	0.24	1.04	-0.02	3.07	0.04	4.14
June	-0.47	2.17	0.56	4.26	0.26	1.49	-0.13	1.83	0.47	1.55	0.77	5.71	-0.34	3.06	0.25	1.64	0.10	2.91	-0.04	4.00
July	-0.15	1.98	0.19	4.61	0.10	1.40	-0.17	1.55	0.48	2.21	0.56	5.79	0.19	2.68	0.36	1.82	0.79	3.35	0.09	3.28
August	0.01	1.89	-0.01	4.59	-0.18	1.22	0.14	1.87	0.14	2.20	0.59	6.27	-0.21	1.87	0.27	2.31	0.27	3.35	0.51	3.53
September	0.56	1.98	0.02	4.03	-0.09	1.11	0.03	1.99	0.61	2.80	0.57	6.22	-0.09	1.20	-0.03	2.37	0.33	3.73	0.54	3.74
October	0.05	1.30	-0.02	3.95	0.14	1.28	0.04	1.89	0.31	3.08	0.61	6.54	0.12	0.71	-0.14	2.10	0.31	4.20	-0.16	3.25
November	0.17	1.88	0.29	4.07	0.07	1.06	-0.28	1.54	0.11	3.49	0.31	6.75	-0.11	0.29	0.01	2.22	0.43	4.64	-0.14	2.66
December	0.56	2.48	-0.01	3.48	0.42	1.49	0.03	1.14	0.45	3.93	0.36	6.65	0.32	0.25	0.18	2.08	0.27	4.74	0.26	2.65
Memo:																				
Annual average	2.26		3.66		1.62		2.00		1.78		5.79		2.94		1.53		3.37		3.66	

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



APPENDIX 22
CORE INFLATION
(% change)

	2003		2004		2005		2006		2007		2008		2009		2010		2011		2012	
	Monthly 12 months		Monthly 12 months		Monthly 12 months		Monthly 12 months		Monthly 12 months		Monthly 12 months		Monthly 12 months		Monthly 12 months		Monthly 12 months		Monthly 12 months	
January	0.00	1.16	-0.06	0.68	0.10	1.39	0.13	1.26	0.10	1.33	0.25	3.27	0.35	5.66	0.21	2.21	0.19	2.09	0.22	3.68
February	0.13	1.27	0.24	0.79	0.00	1.14	0.09	1.36	0.26	1.49	0.36	3.37	0.46	5.77	0.17	1.91	0.21	2.14	0.32	3.79
March	0.16	1.31	0.30	0.93	0.35	1.20	0.41	1.41	0.33	1.42	0.55	3.59	0.47	5.69	0.33	1.77	0.60	2.41	0.62	3.82
April	0.07	1.25	0.05	0.90	0.06	1.21	0.08	1.42	0.13	1.48	0.40	3.88	0.15	5.42	0.23	1.85	0.40	2.59	0.37	3.78
May	0.01	1.24	0.17	1.06	0.16	1.20	0.05	1.32	0.09	1.51	0.46	4.27	0.17	5.11	0.14	1.81	0.34	2.80	0.33	3.77
June	0.03	1.13	0.15	1.18	0.05	1.10	0.00	1.27	0.17	1.68	0.55	4.66	0.16	4.70	0.13	1.79	0.32	2.99	0.20	3.64
July	0.01	0.96	0.00	1.17	0.06	1.16	0.05	1.25	0.23	1.86	0.40	4.84	0.08	4.38	0.08	1.79	0.25	3.18	0.20	3.58
August	0.10	0.95	0.11	1.18	0.01	1.06	0.13	1.38	0.31	2.04	0.55	5.10	0.12	3.93	0.24	1.91	0.25	3.19	0.27	3.60
September	0.01	0.74	0.02	1.19	-0.03	1.01	0.08	1.49	0.19	2.15	0.35	5.27	0.16	3.73	0.14	1.88	0.31	3.37	0.19	3.47
October	-0.04	0.60	0.11	1.35	0.10	1.00	0.06	1.45	0.35	2.44	0.56	5.50	-0.02	3.13	0.17	2.07	0.28	3.48	0.13	3.32
November	0.13	0.60	0.12	1.34	0.13	1.01	0.13	1.45	0.59	2.91	0.59	5.50	0.16	2.68	0.05	1.96	0.29	3.73	0.20	3.23
December	0.13	0.73	0.02	1.23	0.24	1.23	0.15	1.37	0.34	3.11	0.40	5.56	0.07	2.35	0.23	2.12	0.14	3.65	0.18	3.27
Memo:																				
Annual average	0.99		1.08		1.14		1.37		1.95		4.57		4.36		1.92		2.97		3.58	

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

APPENDIX 23
NON CORE INFLATION
(% change)

	2003		2004		2005		2006		2007		2008		2009		2010		2011		2012	
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months
January	0.59	4.04	1.38	5.98	0.12	5.43	1.01	2.77	-0.10	-0.28	0.18	5.37	-0.20	7.71	0.45	-1.90	0.77	2.32	-0.69	5.24
February	0.99	5.22	2.32	7.38	-0.56	2.45	1.20	4.59	0.26	-1.20	1.64	6.82	-0.78	5.13	0.61	-0.52	0.70	2.42	0.34	4.86
March	2.56	6.65	0.70	5.42	1.06	2.83	0.52	4.02	0.38	-1.33	1.71	8.23	0.21	3.58	0.20	-0.54	0.90	3.14	1.04	5.00
April	-0.26	4.61	-0.14	5.55	0.21	3.18	1.08	4.93	0.24	-2.15	-0.18	7.78	-0.15	3.62	-0.35	-0.74	1.20	4.75	0.84	4.62
May	-0.10	4.19	0.62	6.31	0.06	2.61	-1.29	3.52	1.04	0.15	0.25	6.94	-0.36	2.99	0.43	0.04	-0.70	3.57	-0.50	4.84
June	-1.19	3.78	1.17	8.85	0.60	2.03	-0.29	2.60	0.89	1.34	1.06	7.13	-1.01	0.87	0.47	1.54	-0.32	2.76	-0.48	4.67
July	-0.40	3.56	0.45	9.78	0.17	1.74	-0.50	1.91	0.85	2.71	0.77	7.05	0.33	0.43	0.90	2.12	1.81	3.68	-0.11	2.70
August	-0.12	3.36	-0.18	9.71	-0.47	1.45	0.16	2.55	-0.12	2.42	0.65	7.87	-0.66	-0.87	0.33	3.13	0.30	3.65	0.96	3.38
September	1.42	3.91	0.01	8.19	-0.18	1.26	-0.05	2.69	1.20	3.69	0.85	7.50	-0.44	-2.13	-0.35	3.22	0.37	4.39	1.20	4.24
October	0.16	2.38	-0.20	7.80	0.23	1.69	0.04	2.49	0.28	3.94	0.67	7.93	0.32	-2.47	-0.73	2.14	0.38	5.56	-0.70	3.11
November	0.24	3.85	0.50	8.08	-0.02	1.16	-0.85	1.65	-0.52	4.29	-0.07	8.41	-0.49	-2.88	-0.06	2.58	0.69	6.35	-0.77	1.62
December	1.20	5.16	-0.05	6.75	0.65	1.87	-0.16	0.83	0.59	5.07	0.31	8.11	0.66	-2.54	0.09	2.00	0.51	6.79	0.41	1.52
Memo:																				
Annual average	4.22		7.48		2.29		2.87		1.54		7.44		1.04		1.07		4.12		3.80	

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



APPENDIX 24
WHOLESALE PRICE INDEX
(% change)

	2003		2004		2005		2006		2007		2008		2009		2010		2011		2012	
	Monthly 12 months		Monthly 12 months		Monthly 12 months		Monthly 12 months		Monthly 12 months		Monthly 12 months		Monthly 12 months		Monthly 12 months		Monthly 12 months		Monthly 12 months	
January	- 0.16	1.69	0.55	2.73	0.36	4.69	0.49	3.73	- 0.34	0.50	0.28	5.89	- 1.51	6.85	0.82	- 2.81	0.97	4.73	-0.52	4.69
February	0.44	2.59	1.27	3.58	- 0.35	3.01	-0.19	3.90	- 0.48	0.20	1.12	7.59	- 1.55	4.03	0.07	- 1.22	0.64	5.33	0.13	4.16
March	0.83	3.31	0.99	3.75	0.33	2.34	0.38	3.95	0.41	0.24	0.82	8.03	- 0.50	2.67	0.26	- 0.47	0.67	5.75	0.61	4.10
April	- 0.21	2.41	0.60	4.60	0.12	1.85	0.43	4.27	0.30	0.12	0.29	8.01	- 0.70	1.66	0.24	0.48	1.11	6.67	0.12	3.08
May	- 0.14	2.25	0.65	5.42	0.25	1.44	- 0.21	3.79	0.88	1.21	1.19	8.34	- 0.68	- 0.22	0.81	1.98	0.30	6.14	- 0.34	2.43
June	- 0.30	1.96	0.63	6.41	0.21	1.03	0.13	3.71	1.26	2.35	1.69	8.81	- 0.38	- 2.25	0.11	2.48	0.31	6.35	- 0.07	2.05
July	- 0.29	1.08	0.21	6.94	0.04	0.85	- 0.09	3.57	0.75	3.22	1.09	9.17	0.05	- 3.26	0.01	2.44	0.32	6.68	- 0.84	0.87
August	0.16	1.05	- 0.18	6.58	0.46	1.51	0.20	3.29	0.65	3.68	1.39	9.98	- 0.42	- 4.99	0.37	3.25	0.44	6.76	0.24	0.66
September	0.67	0.80	0.10	5.97	0.74	2.15	0.15	2.69	0.63	4.17	1.23	10.65	- 0.06	- 6.21	0.22	3.54	0.67	7.24	0.40	0.39
October	0.17	0.45	- 0.02	5.77	0.55	2.74	0.06	2.19	0.11	4.23	0.31	10.87	0.16	- 6.35	0.16	3.54	0.21	7.30	0.02	0.20
November	0.19	0.91	0.35	5.94	- 0.05	2.33	- 0.20	2.04	0.22	4.67	- 0.13	10.47	- 0.07	- 6.29	0.89	4.53	0.42	6.79	- 0.23	- 0.44
December	0.65	2.00	- 0.35	4.89	0.88	3.60	0.19	1.33	0.73	5.24	- 0.81	8.79	0.50	- 5.05	0.53	4.57	0.03	6.26	- 0.12	- 0.59
Memo:																				
Annual average	1.70		5.21		2.29		3.19		2.49		8.91		- 1.76		1.83		6.34		1.77	

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

APPENDIX 25
NOMINAL EXCHANGE RATE 1/
(% change)

	2003		2004		2005		2006		2007		2008		2009		2010		2011		2012	
	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	0.6	1.0	-0.1	-0.8	-0.4	-5.7	-0.9	3.8	-0.4	-5.9	-1.0	-7.6	1.2	6.8	-0.7	-9.3	-1.0	-2.4	-0.1	-3.4
February	-0.3	0.2	0.5	0.0	-0.3	-6.4	-3.1	0.9	-0.1	-3.0	-1.5	-8.9	2.7	11.4	-0.1	-11.8	-0.6	-2.9	-0.3	-3.1
March	-0.1	0.7	-0.5	-0.4	0.0	-5.9	1.5	2.5	-0.1	-4.6	-3.2	-11.7	-1.9	12.9	-0.5	-10.6	0.3	-2.1	-0.5	-3.9
April	-0.4	0.7	0.1	0.1	0.0	-6.1	-0.2	2.3	-0.2	-4.6	-2.2	-13.5	-2.8	12.2	0.0	-7.9	1.3	-0.9	-0.5	-5.6
May	0.5	0.9	0.5	0.2	-0.1	-6.7	-1.6	0.7	-0.3	-3.4	2.0	-11.4	-3.0	6.7	0.2	-5.0	-1.4	-2.5	0.5	-3.8
June	-0.1	-0.1	-0.3	0.0	-0.1	-6.5	-0.5	0.3	0.1	-2.9	3.1	-8.8	-0.1	3.4	-0.3	-5.1	-0.4	-2.6	0.0	-3.4
July	-0.2	-1.8	-1.0	-0.9	0.0	-5.5	-0.6	-0.3	-0.3	-2.5	-1.5	-9.9	0.7	5.8	-0.5	-6.3	-0.8	-2.9	-1.3	-3.9
August	0.3	-2.5	-1.3	-2.4	0.2	-4.1	-0.3	-0.7	-0.1	-2.4	1.6	-8.4	-2.1	2.0	-0.7	-5.0	-0.1	-2.2	-0.7	-4.5
September	0.0	-3.8	-1.1	-3.5	1.6	-1.5	0.4	-1.8	-0.7	-3.4	2.5	-5.4	-1.4	-1.9	-0.4	-4.1	0.2	-1.7	-0.5	-5.1
October	-0.1	-3.8	-1.1	-4.5	2.2	1.8	-0.3	-4.3	-3.7	-6.7	3.7	1.9	-1.3	-6.6	0.0	-2.8	-0.4	-2.1	-0.6	-5.3
November	0.0	-3.0	-0.3	-4.8	-0.1	2.0	-0.5	-4.6	-0.6	-6.9	0.5	3.0	0.5	-6.7	0.5	-2.8	-1.0	-3.6	0.4	-3.9
December	-0.2	-1.2	-0.9	-5.5	1.4	4.4	-0.5	-6.4	-0.7	-7.0	0.7	4.5	-0.3	-7.6	0.4	-2.2	-0.3	-4.2	-1.2	-4.8
Memo:																				
Annual average	-1.1		-1.9		-3.4		-0.7		-4.4		-6.5		2.9		-6.2		-2.5		-4.2	

1/ Bank selling exchange rate.
Source: SBS.
Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 26
REAL MULTILATERAL EXCHANGE RATE
(% change)

	2003		2004		2005		2006		2007		2008		2009		2010		2011		2012	
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months
January	1.0	1.5	1.1	6.6	-0.4	-3.4	-0.3	5.2	-1.0	-2.7	0.2	0.0	1.4	-3.6	-1.5	-2.3	-0.2	0.4	0.8	-4.3
February	-0.3	1.7	-1.0	5.9	0.4	-2.1	-3.5	1.2	0.4	1.2	-0.9	-1.3	1.4	-1.4	-1.6	-5.2	0.0	2.0	0.9	-3.5
March	-0.6	2.0	-1.3	5.0	-0.3	-1.1	1.1	2.7	0.3	0.4	-1.9	-3.4	-2.8	-2.3	-0.1	-2.5	0.8	3.0	-1.4	-5.6
April	0.8	3.1	0.4	4.6	0.0	-1.6	0.5	3.2	1.0	0.9	-1.4	-5.8	-0.6	-1.5	0.5	-1.4	2.5	5.0	-0.9	-8.7
May	2.3	5.3	-1.3	1.0	-0.7	-1.0	-0.1	3.9	-0.2	0.8	1.3	-4.4	-1.0	-3.7	-2.3	-2.7	-1.3	6.1	-1.3	-8.7
June	1.0	4.8	0.3	0.3	-0.7	-2.0	-1.0	3.6	0.6	2.4	3.6	-1.6	2.2	-5.0	-0.6	-5.4	0.5	7.2	-0.6	-9.7
July	-0.3	2.2	-0.1	0.4	0.4	-1.4	0.3	3.4	0.9	3.0	-0.8	-3.2	1.4	-2.9	1.3	-5.4	-0.4	5.3	-0.9	-10.1
August	-0.5	1.7	-1.3	-0.4	1.7	1.6	0.3	2.0	-0.6	2.0	-1.2	-3.8	-1.0	-2.7	-0.2	-4.6	0.0	5.5	-0.6	-10.6
September	0.7	2.0	-0.2	-1.4	2.6	4.4	0.2	-0.3	0.0	1.8	-0.1	-3.9	-0.3	-2.8	0.9	-3.5	-2.3	2.1	0.4	-8.1
October	1.7	5.5	0.1	-2.8	1.7	6.0	-0.5	-2.5	-2.3	0.1	-1.9	-3.6	-0.2	-1.1	2.5	-0.9	-1.6	-2.0	-0.1	-6.8
November	0.2	4.6	1.4	-1.7	-0.6	3.9	0.7	-1.2	1.0	0.4	-2.1	-6.6	1.3	2.4	0.4	-1.8	-1.5	-3.9	0.0	-5.4
December	0.3	6.5	0.0	-2.0	1.1	5.0	0.3	-2.0	-1.3	-1.2	0.7	-4.7	-1.1	0.6	-0.3	-1.0	-1.6	-5.2	-1.2	-5.0
Memo:																				
Annual average	3.4		1.3		0.7		1.5		0.7		-3.5		-2.0		-3.1		2.1		-7.2	

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

APPENDIX 27
EXCHANGE RATE
(\$/ per US\$)

	Period average				At period end			
	Bank rate 1/		Informal rate 2/		Bank rate 1/		Informal rate 2/	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
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
2007	3.13	3.13	3.13	3.13	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
2009	3.01	3.01	3.01	3.01	2.89	2.89	2.88	2.88
2010	2.82	2.83	2.82	2.83	2.81	2.81	2.81	2.81
January	2.86	2.86	2.86	2.86	2.86	2.86	2.85	2.86
February	2.85	2.85	2.85	2.85	2.85	2.85	2.84	2.85
March	2.84	2.84	2.83	2.84	2.84	2.84	2.83	2.83
April	2.84	2.84	2.84	2.84	2.85	2.85	2.84	2.84
May	2.84	2.85	2.84	2.85	2.84	2.85	2.84	2.85
June	2.84	2.84	2.84	2.84	2.83	2.83	2.82	2.83
July	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82
August	2.80	2.80	2.80	2.81	2.80	2.80	2.79	2.80
September	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79
October	2.79	2.79	2.79	2.79	2.80	2.80	2.79	2.79
November	2.81	2.81	2.80	2.80	2.83	2.83	2.82	2.83
December	2.82	2.82	2.82	2.82	2.81	2.81	2.81	2.81
2011	2.75	2.75	2.75	2.76	2.70	2.70	2.70	2.70
January	2.79	2.79	2.79	2.80	2.77	2.77	2.77	2.78
February	2.77	2.77	2.77	2.77	2.77	2.78	2.77	2.77
March	2.78	2.78	2.77	2.78	2.80	2.81	2.80	2.80
April	2.82	2.82	2.82	2.82	2.82	2.82	2.83	2.83
May	2.77	2.78	2.79	2.79	2.77	2.77	2.77	2.77
June	2.76	2.76	2.77	2.77	2.75	2.75	2.76	2.76
July	2.74	2.74	2.74	2.75	2.74	2.74	2.74	2.74
August	2.74	2.74	2.73	2.74	2.73	2.73	2.73	2.73
September	2.74	2.74	2.74	2.74	2.77	2.77	2.76	2.77
October	2.73	2.73	2.74	2.74	2.71	2.71	2.72	2.72
November	2.70	2.71	2.70	2.71	2.70	2.70	2.70	2.70
December	2.70	2.70	2.69	2.70	2.70	2.70	2.70	2.70
2012	2.64	2.64	2.64	2.64	2.55	2.55	2.55	2.55
January	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69
February	2.68	2.68	2.68	2.68	2.68	2.68	2.67	2.68
March	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67
April	2.66	2.66	2.66	2.66	2.64	2.64	2.64	2.65
May	2.67	2.67	2.66	2.66	2.71	2.71	2.70	2.70
June	2.67	2.67	2.67	2.67	2.67	2.67	2.66	2.66
July	2.63	2.64	2.64	2.64	2.63	2.63	2.63	2.63
August	2.62	2.62	2.62	2.62	2.61	2.61	2.61	2.61
September	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
October	2.59	2.59	2.58	2.58	2.59	2.59	2.59	2.59
November	2.60	2.60	2.60	2.60	2.58	2.58	2.59	2.59
December	2.57	2.57	2.57	2.57	2.55	2.55	2.55	2.55

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

2/ Price published by Reuters.

Source: SBS and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 28
REAL BILATERAL AND MULTILATERAL EXCHANGE RATE
 (Period average data)



	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: 2009 = 100			Base: 2009 = 100	Base: 2009 = 100			Base: 2009 = 100	Base: 2009 = 100	Base: 2009 = 100
	Bid	Ask	Average		Bid	Ask	Average		Multilateral 2/	
2002	116.8	116.8	116.8	83.8	119.2	119.2	119.2	99.3	81.2	98.2
2003	115.5	115.5	115.5	85.7	117.9	117.9	117.9	101.5	84.0	101.5
2004	113.3	113.3	113.3	88.0	114.6	114.6	114.6	103.4	86.5	102.7
2005	109.4	109.4	109.4	91.0	112.6	112.6	112.6	102.7	89.1	103.4
2006	108.7	108.7	108.7	94.0	113.2	113.2	113.2	103.7	91.4	105.0
2007	103.9	103.9	103.9	96.6	109.3	109.3	109.3	102.9	94.4	105.8
2008	97.1	97.1	97.1	100.4	100.3	100.3	100.3	100.2	98.9	102.0
2009	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2010	93.8	93.8	93.8	101.6	93.9	93.9	93.9	95.9	102.6	96.9
January	94.8	94.9	94.9	101.0	95.4	95.4	95.4	97.6	101.2	98.4
February	94.8	94.8	94.8	101.0	95.0	95.1	95.1	96.0	101.6	96.8
March	94.3	94.3	94.3	101.4	94.7	94.7	94.7	96.1	101.7	96.7
April	94.3	94.3	94.3	101.6	94.8	94.9	94.8	96.1	102.2	97.2
May	94.5	94.5	94.5	101.7	94.9	94.9	94.9	94.4	101.8	94.9
June	94.2	94.2	94.2	101.6	94.3	94.3	94.3	93.8	102.2	94.4
July	93.7	93.7	93.7	101.6	93.5	93.5	93.5	94.9	102.8	95.7
August	93.0	93.0	93.0	101.8	92.7	92.7	92.7	94.9	102.9	95.5
September	92.7	92.7	92.7	101.8	92.4	92.4	92.4	95.4	103.2	96.4
October	92.7	92.7	92.7	101.9	92.7	92.6	92.7	97.3	103.5	98.8
November	93.2	93.2	93.2	102.0	93.2	93.1	93.2	97.4	103.9	99.2
December	93.5	93.5	93.5	102.2	93.5	93.5	93.5	97.3	103.9	99.0
2011	91.5	91.5	91.5	104.8	91.4	91.4	91.4	97.6	106.4	98.9
January	92.5	92.6	92.5	102.7	92.6	92.6	92.6	97.0	104.4	98.8
February	92.0	92.0	92.0	103.2	92.2	92.2	92.2	97.0	104.9	98.8
March	92.3	92.3	92.3	104.2	92.7	92.7	92.7	98.0	105.4	99.6
April	93.5	93.5	93.5	104.8	93.9	93.9	93.9	100.6	105.9	102.1
May	92.1	92.1	92.1	105.3	93.0	93.0	93.0	99.4	105.8	100.7
June	91.8	91.8	91.8	105.2	92.4	92.4	92.4	99.5	106.3	101.2
July	91.0	91.0	91.0	105.3	91.0	91.0	91.0	99.2	107.0	100.8
August	91.0	91.0	91.0	105.6	91.0	91.0	91.0	99.3	107.1	100.7
September	91.1	91.1	91.1	105.8	91.0	90.9	91.0	97.0	107.5	98.4
October	90.7	90.7	90.7	105.5	90.1	90.1	90.1	95.7	107.6	96.9
November	89.8	89.8	89.8	105.5	88.7	88.7	88.7	94.5	107.7	95.4
December	89.5	89.5	89.5	105.2	88.0	88.0	88.0	93.4	107.5	93.8
2012	87.6	87.6	87.6	107.0	86.2	86.2	86.2	91.4	109.3	91.8
January	89.4	89.4	89.4	105.7	88.4	88.4	88.4	93.6	108.0	94.5
February	89.1	89.1	89.1	106.1	88.2	88.2	88.2	94.5	108.3	95.4
March	88.7	88.7	88.7	106.9	87.7	87.7	87.7	93.5	108.6	94.0
April	88.2	88.2	88.2	107.2	87.1	87.1	87.1	92.8	109.0	93.2
May	88.6	88.6	88.6	107.1	87.3	87.3	87.3	92.1	108.5	91.9
June	88.7	88.7	88.7	107.0	87.3	87.3	87.3	91.3	108.8	91.4
July	87.5	87.5	87.5	106.8	85.9	85.9	85.9	90.1	109.4	90.6
August	86.9	86.9	86.9	107.4	85.3	85.3	85.3	89.8	109.6	90.1
September	86.4	86.4	86.4	107.9	84.8	84.8	84.8	90.2	110.2	90.4
October	85.9	85.9	85.9	107.8	84.4	84.4	84.4	89.8	110.3	90.3
November	86.3	86.3	86.3	107.3	84.5	84.5	84.5	89.7	110.2	90.3
December	85.2	85.2	85.2	107.0	83.0	83.0	83.0	88.9	110.1	89.1

1/ Using the United States Consumer Price Index (CPI)

2/ Using 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 29
REAL EXCHANGE RATE
(% change of period average data) 1/

	NOMINAL EXCHANGE RATE INDEX (\$/. x US\$)			US INFLATION	REAL BILATERAL EXCHANGE RATE INDEX 1/			NOMINAL EXCHANGE RATE INDEX (\$/. x Basket)	EXTERNAL INFLATION	REAL MULTILATERAL EXCHANGE RATE INDEX 2/
	Base: 2009 = 100			Base: 2009 = 100	Base: 2009 = 100			Base: 2009 = 100	Base: 2009 = 100	Base: 2009 = 100
	Bid	Ask	Average		Bid	Ask	Average		Multilateral 2/	
2003	- 1.1	- 1.1	- 1.1	2.3	- 1.1	- 1.1	- 1.1	2.2	3.5	3.4
2004	- 1.9	- 1.9	- 1.9	2.7	- 2.8	- 2.8	- 2.8	1.9	3.0	1.2
2005	- 3.4	- 3.4	- 3.4	3.4	- 1.7	- 1.7	- 1.7	- 0.6	2.9	0.7
2006	- 0.7	- 0.7	- 0.7	3.2	0.5	0.5	0.5	0.9	2.7	1.5
2007	- 4.4	- 4.4	- 4.4	2.9	- 3.4	- 3.4	- 3.4	- 0.7	3.2	0.7
2008	- 6.5	- 6.5	- 6.5	3.8	- 8.3	- 8.3	- 8.3	- 2.7	4.8	- 3.5
2009	3.0	2.9	3.0	- 0.4	- 0.3	- 0.3	- 0.3	- 0.2	1.1	- 2.0
2010	- 6.2	- 6.2	- 6.2	1.6	- 6.1	- 6.1	- 6.1	- 4.1	2.6	- 3.1
January	- 0.7	- 0.7	- 0.7	0.3	- 0.7	- 0.7	- 0.7	- 1.6	0.4	- 1.5
February	- 0.1	- 0.1	- 0.1	0.0	- 0.4	- 0.4	- 0.4	- 1.6	0.4	- 1.6
March	- 0.5	- 0.5	- 0.5	0.4	- 0.4	- 0.4	- 0.4	0.1	0.1	- 0.1
April	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.0	0.6	0.5
May	0.2	0.2	0.2	0.1	0.0	0.0	0.0	- 1.8	- 0.4	- 2.3
June	- 0.3	- 0.3	- 0.3	- 0.1	- 0.6	- 0.6	- 0.6	- 0.6	0.3	- 0.6
July	- 0.5	- 0.5	- 0.5	0.0	- 0.9	- 0.9	- 0.9	1.1	0.6	1.3
August	- 0.7	- 0.7	- 0.7	0.1	- 0.9	- 0.9	- 0.9	0.0	0.1	- 0.2
September	- 0.4	- 0.4	- 0.4	0.1	- 0.3	- 0.3	- 0.3	0.6	0.3	0.9
October	0.0	0.0	0.0	0.1	0.3	0.3	0.3	2.0	0.4	2.5
November	0.5	0.5	0.5	0.0	0.5	0.5	0.5	0.0	0.4	0.4
December	0.4	0.4	0.4	0.2	0.3	0.4	0.4	- 0.1	0.0	- 0.3
2011	- 2.5	- 2.5	- 2.5	3.2	- 2.7	- 2.7	- 2.7	1.7	3.7	2.1
January	- 1.0	- 1.0	- 1.0	0.5	- 0.9	- 0.9	- 0.9	- 0.3	0.4	- 0.2
February	- 0.6	- 0.6	- 0.6	0.5	- 0.5	- 0.5	- 0.5	- 0.1	0.5	0.0
March	0.3	0.3	0.3	1.0	0.6	0.6	0.6	1.1	0.4	0.8
April	1.3	1.3	1.3	0.6	1.3	1.3	1.3	2.6	0.6	2.5
May	- 1.4	- 1.4	- 1.4	0.5	- 1.0	- 1.0	- 1.0	- 1.2	- 0.2	- 1.3
June	- 0.4	- 0.4	- 0.4	- 0.1	- 0.6	- 0.6	- 0.6	0.1	0.5	0.5
July	- 0.8	- 0.8	- 0.8	0.1	- 1.5	- 1.5	- 1.5	- 0.3	0.7	- 0.4
August	- 0.1	- 0.1	- 0.1	0.3	- 0.1	- 0.1	- 0.1	0.1	0.1	0.0
September	0.2	0.2	0.2	0.2	0.0	0.0	0.0	- 2.3	0.3	- 2.3
October	- 0.4	- 0.4	- 0.4	- 0.2	- 1.0	- 1.0	- 1.0	- 1.4	0.1	- 1.6
November	- 1.0	- 1.0	- 1.0	- 0.1	- 1.5	- 1.5	- 1.5	- 1.2	0.1	- 1.5
December	- 0.3	- 0.3	- 0.3	- 0.2	- 0.8	- 0.8	- 0.8	- 1.2	- 0.2	- 1.6
2012	- 4.2	- 4.2	- 4.2	2.1	- 5.7	- 5.7	- 5.7	- 6.4	2.7	- 7.2
January	- 0.1	- 0.1	- 0.1	0.4	0.4	0.4	0.4	0.2	0.5	0.8
February	- 0.3	- 0.3	- 0.3	0.4	- 0.2	- 0.2	- 0.2	1.0	0.2	0.9
March	- 0.5	- 0.5	- 0.5	0.8	- 0.5	- 0.5	- 0.5	- 1.0	0.3	- 1.4
April	- 0.5	- 0.5	- 0.5	0.3	- 0.8	- 0.7	- 0.8	- 0.7	0.4	- 0.9
May	0.5	0.5	0.5	- 0.1	0.3	0.3	0.3	- 0.8	- 0.5	- 1.3
June	0.1	0.0	0.0	- 0.1	- 0.1	- 0.1	- 0.1	- 0.9	0.3	- 0.6
July	- 1.3	- 1.3	- 1.3	- 0.2	- 1.6	- 1.6	- 1.6	- 1.3	0.5	- 0.9
August	- 0.7	- 0.7	- 0.7	0.6	- 0.7	- 0.7	- 0.7	- 0.3	0.2	- 0.6
September	- 0.5	- 0.5	- 0.5	0.4	- 0.6	- 0.6	- 0.6	0.4	0.5	0.4
October	- 0.6	- 0.6	- 0.6	0.0	- 0.5	- 0.5	- 0.5	- 0.4	0.1	- 0.1
November	0.4	0.4	0.4	- 0.5	0.1	0.1	0.1	- 0.1	0.0	0.0
December	- 1.2	- 1.2	- 1.2	- 0.3	- 1.7	- 1.7	- 1.7	- 0.9	- 0.1	- 1.2

1/ For the monthly data the change is compared to the previous month.

2/ Using the United States Consumer Price Index (CPI)

3/ Using 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 30
EXCHANGE RATE OF OTHER CURRENCIES AGAINST THE NUEVO SOL1/
 Nuevos Soles per monetary unit
 (Period average data)

	US dollar (US\$)	Euro (€)	Yen (¥)	Brazilian real (R)	Pound (£)	Chilean peso (\$)	Mexican peso (\$)	Argentine peso (\$)	Canadian dollar (Can\$)	Currency basket 2/
2003	3.48	3.93	0.030	1.14	5.68	0.005	0.32	1.20	2.49	0.59
2004	3.41	4.24	0.032	1.17	6.25	0.006	0.30	1.17	2.63	0.60
2005	3.30	4.10	0.030	1.36	6.00	0.006	0.30	1.14	2.72	0.60
2006	3.27	4.11	0.028	1.51	6.03	0.006	0.30	1.07	2.89	0.61
2007	3.13	4.28	0.027	1.61	6.26	0.006	0.29	1.01	2.92	0.60
2008	2.92	4.29	0.028	1.62	5.42	0.006	0.26	0.93	2.75	0.59
2009	3.01	4.19	0.032	1.52	4.70	0.005	0.22	0.81	2.64	0.58
2010	2.83	3.75	0.032	1.61	4.37	0.006	0.22	0.73	2.74	0.56
2011	2.75	3.83	0.035	1.65	4.41	0.006	0.22	0.67	2.79	0.57
2012	2.64	3.39	0.033	1.36	4.17	0.005	0.20	0.58	2.64	0.53

1/ Calculated from average exchange rates purchase - sale of various currencies against the US dollar.
 2/ Includes currency basket with the top 20 trading partners of Peru.
 Source: IMF and Reuters.
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 31
EXCHANGE RATE OF THE MAIN CURRENCIES AGAINST THE US DOLLAR AND INTERNATIONAL INTERESTS RATES
 (Period average data)

	Euro (€)	Yen (¥)	Brazilian real (R)	Pound (£)	Chilean peso (\$)	Mexican peso (\$)	Argentine Peso (\$)	SDR 1/	3 month Libor US\$ (%)	Libor Euro 3 month (%)
2003	0.886	115.934	3.0771	0.612	691.43	10.7890	2.9006	1.400	1.216	2.332
2004	0.805	108.193	2.9251	0.546	609.37	11.2860	2.9233	1.481	1.619	2.105
2005	0.804	110.218	2.4344	0.550	560.09	10.8979	2.9037	1.475	3.558	2.185
2006	0.797	116.299	2.1753	0.543	530.29	10.8992	3.0543	1.472	5.194	3.080
2007	0.731	117.754	1.9471	0.500	522.46	10.9282	3.0956	1.530	5.296	4.277
2008	0.683	103.360	1.8338	0.544	522.46	11.1297	3.1442	1.579	2.910	4.631
2009	0.720	93.570	1.9970	0.642	560.86	13.5135	3.7101	1.535	0.693	1.211
2010	0.755	87.780	1.7592	0.647	510.25	12.6360	3.8963	1.526	0.343	0.751
2011	0.719	79.807	1.6728	0.624	483.67	12.4233	4.1101	1.579	0.337	1.336
2012	0.778	79.790	1.9544	0.633	486.47	13.1695	4.5369	1.532	0.430	0.490

1/ US dollars per SDR.
 Source: IMF and Reuters.
 Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 32
EXCHANGE RATE OF MAIN CURRENCIES 1/
 (End of period data)

	US dollar (US\$)	Euro (€)	Yen (¥)	Brazilian real (R)	Pound (£)	Chilean peso (\$)	Mexican peso (\$)	Argentine peso (\$)	Canadian dollar (Can\$)	Basket 2/
2003	3.47	4.27	0.032	1.19	6.09	0.006	0.31	1.17	2.64	0.61
2004	3.28	4.40	0.032	1.21	6.33	0.006	0.29	1.11	2.70	0.60
2005	3.42	4.06	0.029	1.50	5.98	0.007	0.32	1.13	2.95	0.62
2006	3.21	4.24	0.027	1.49	6.29	0.006	0.30	1.05	2.78	0.60
2007	2.98	4.35	0.027	1.67	6.03	0.006	0.27	0.96	2.97	0.59
2008	3.11	4.24	0.034	1.30	4.63	0.005	0.23	0.91	2.52	0.59
2009	2.88	4.20	0.032	1.65	4.67	0.006	0.22	0.76	2.73	0.58
2010	2.82	3.72	0.034	1.66	4.39	0.006	0.23	0.71	2.79	0.57
2011	2.70	3.55	0.035	1.47	4.21	0.005	0.20	0.63	2.63	0.55
2012	2.57	3.37	0.031	1.24	3.98	0.005	0.20	0.53	2.59	0.52

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 33
EXCHANGE RATE OF THE MAIN CURRENCIES AGAINST THE US DOLLAR AND INTERNATIONAL INTERESTS RATES
 (End of period data)

	Euro (€)	Yen (¥)	Brazilian real (R)	Pound (£)	Chilean peso (\$)	Mexican peso (\$)	Argentine Peso (\$)	SDR 1/	Libor US\$ 3 month (%)	Libor Euro 3 month (%)
2003	0.795	107.350	2.8915	0.560	593.13	11.2300	2.9550	1.4860	1.152	2.123
2004	0.738	102.465	2.6560	0.521	555.75	11.1350	2.9725	1.5530	2.564	2.154
2005	0.844	117.960	2.3383	0.581	514.30	10.6285	3.0475	1.4293	4.536	2.487
2006	0.758	119.020	2.1365	0.510	532.35	10.8028	3.0888	1.5044	5.360	3.723
2007	0.685	111.355	1.7800	0.504	497.95	10.9088	3.1713	1.5785	4.703	4.679
2008	0.715	90.610	2.3145	0.684	638.00	13.6663	3.4750	1.5478	1.425	2.894
2009	0.698	92.915	1.7430	0.619	507.45	13.0636	3.8575	1.5677	0.251	0.655
2010	0.747	81.175	1.6596	0.641	468.00	12.3575	3.9700	1.5400	0.303	0.939
2011	0.772	76.960	1.8632	0.644	519.50	13.9547	4.3030	1.5353	0.581	1.292
2012	0.758	86.745	2.0485	1.625	478.71	12.8657	4.9160	1.5369	0.306	0.129

1/ SDR - Special Drawing Rights.
 Source: Estadísticas Financieras Internacionales of IMF and Reuters.
 Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 34
BALANCE OF PAYMENTS
(Millions of US\$)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. CURRENT ACCOUNT BALANCE	- 930	60	1 159	2 912	1 521	- 5 285	- 723	- 3 782	- 3 341	- 7 136
1. Trade balance	886	3 004	5 286	8 986	8 503	2 569	5 951	6 750	9 302	4 527
a. FOB Exports	9 091	12 809	17 368	23 830	28 094	31 018	26 962	35 565	46 268	45 639
b. FOB Imports	- 8 205	- 9 805	- 12 082	- 14 844	- 19 591	- 28 449	- 21 011	- 28 815	- 36 967	- 41 113
2. Services	- 900	- 732	- 834	- 737	- 1 192	- 2 056	- 1 176	- 2 345	- 2 132	- 2 258
a. Exports	1 716	1 993	2 289	2 660	3 152	3 649	3 636	3 693	4 364	5 130
b. Imports	- 2 616	- 2 725	- 3 123	- 3 397	- 4 344	- 5 704	- 4 812	- 6 038	- 6 497	- 7 388
3. Investment income	- 2 125	- 3 645	- 5 065	- 7 522	- 8 299	- 8 742	- 8 385	- 11 212	- 13 710	- 12 701
a. Private	- 1 301	- 2 758	- 4 238	- 6 870	- 7 895	- 8 746	- 8 450	- 10 982	- 13 173	- 11 980
b. Public	- 825	- 888	- 827	- 652	- 403	4	65	- 230	- 537	- 721
4. Current transfers	1 209	1 433	1 772	2 185	2 508	2 943	2 887	3 026	3 200	3 296
of which: Remittances	869	1 133	1 440	1 837	2 131	2 444	2 409	2 534	2 697	2 788
II. FINANCIAL ACCOUNT	636	2 091	173	331	8 590	8 510	2 406	13 606	9 594	20 130
1. Private sector	301	983	896	2 495	8 154	9 569	4 200	11 396	10 053	16 236
a. Assets	- 833	- 258	- 868	- 1 327	- 1 052	- 535	- 3 586	- 1 375	- 1 298	- 2 477
a. Liabilities	1 134	1 240	1 764	3 822	9 207	10 104	7 786	12 771	11 351	18 712
2. Public sector	187	879	- 486	- 935	- 1 629	- 1 621	291	2 468	848	1 667
a. Assets	- 303	- 159	- 378	- 125	- 166	65	- 320	- 37	- 273	- 457
b. Liabilities 2/	490	1 037	- 108	- 811	- 1 464	- 1 686	610	2 505	1 121	2 123
3. Short-term capital	147	230	- 236	- 1,229	2,065	562	- 2,085	- 258	- 1,307	2,228
a. Assets	204	- 8	- 671	- 927	- 1,046	416	- 601	- 1,844	- 1,319	36
b. Liabilities	- 56	238	435	- 302	3,111	146	- 1,484	1,587	12	2,192
III. EXCEPTIONAL FINANCING	64	26	100	27	67	57	36	19	33	19
IV. NET ERRORS AND OMISSIONS	707	174	196	- 517	- 523	- 112	- 675	1,348	- 1,562	1,814
V. RESULT OF THE BALANCE OF PAYMENTS	477	2,351	1,628	2,753	9,654	3,169	1,043	11,192	4,724	14,827
(V = I + II + III + IV) = (1- 2)										
1. Change in the balance of NIRS	596	2,437	1,466	3,178	10,414	3,507	1,939	10,970	4,711	15,176
2. Valuation effect	119	86	- 162	425	760	338	896	- 222	- 13	349

1/ Preliminary data.

2/ Since these publication government bonds issued abroad and in the hands of residents are excluded from foreign liabilities of the public sector. Government bonds issued locally, in the hands of non-residents, are included foreign liabilities of this sector.

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 35
BALANCE OF PAYMENTS
(% of GDP)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. CURRENT ACCOUNT BALANCE	- 1.5	0.1	1.5	3.2	1.4	- 4.2	- 0.6	- 2.5	- 1.9	- 3.6
1. Trade balance	1.4	4.3	6.7	9.7	7.9	2.0	4.7	4.4	5.3	2.3
a. FOB Exports	14.8	18.4	21.9	25.8	26.1	24.4	21.2	23.1	26.2	22.9
b. FOB Imports	- 13.4	- 14.1	- 15.2	- 16.1	- 18.2	- 22.4	- 16.5	- 18.7	- 20.9	- 20.6
2. Services	- 1.5	- 1.0	- 1.1	- 0.8	- 1.1	- 1.6	- 0.9	- 1.5	- 1.2	- 1.1
a. Exports	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.4	2.5	2.6
b. Imports	- 4.3	- 3.9	- 3.9	- 3.7	- 4.0	- 4.5	- 3.8	- 3.9	- 3.7	- 3.7
3. Investment income	- 3.5	- 5.2	- 6.4	- 8.1	- 7.7	- 6.9	- 6.6	- 7.3	- 7.8	- 6.4
a. Private	- 2.1	- 4.0	- 5.3	- 7.4	- 7.3	- 6.9	- 6.6	- 7.1	- 7.5	- 6.0
b. Public	- 1.3	- 1.3	- 1.0	- 0.7	- 0.4	0.0	0.1	- 0.1	- 0.3	- 0.4
4. Current transfers	2.0	2.1	2.2	2.4	2.3	2.3	2.3	2.0	1.8	1.7
of which: Remittances	1.4	1.6	1.8	2.0	2.0	1.9	1.9	1.6	1.5	1.4
II. FINANCIAL ACCOUNT	1.0	3.0	0.2	0.4	8.0	6.7	1.9	8.8	5.4	10.1
1. Private sector	0.5	1.4	1.1	2.7	7.6	7.5	3.3	7.4	5.7	8.1
a. Assets	- 1.4	- 0.4	- 1.1	- 1.4	- 1.0	- 0.4	- 2.8	- 0.9	- 0.7	- 1.2
a. Liabilities	1.8	1.8	2.2	4.1	8.6	7.9	6.1	8.3	6.4	9.4
2. Public sector	0.3	1.3	- 0.6	- 1.0	- 1.5	- 1.3	0.2	1.6	0.5	0.8
a. Assets	- 0.5	- 0.2	- 0.5	- 0.1	- 0.2	0.1	- 0.3	- 0.0	- 0.2	- 0.2
b. Liabilities 2/	0.8	1.5	- 0.1	- 0.9	- 1.4	- 1.3	0.5	1.6	0.6	1.1
3. Short-term capital	0.2	0.3	- 0.3	- 1.3	1.9	0.4	- 1.6	- 0.2	- 0.7	1.1
a. Assets	0.3	- 0.0	- 0.8	- 1.0	- 1.0	0.3	- 0.5	- 1.2	- 0.7	0.0
b. Liabilities	- 0.1	0.3	0.5	- 0.3	2.9	0.1	- 1.2	1.0	0.0	1.1
III. EXCEPTIONAL FINANCING	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
IV. NET ERRORS AND OMISSIONS	1.2	0.2	0.2	- 0.6	- 0.5	- 0.1	- 0.5	0.9	- 0.9	0.9
V. RESULT OF THE BALANCE OF PAYMENTS	0.8	3.4	2.1	3.0	9.0	2.5	0.8	7.3	2.7	7.4
(V = I + II + III + IV) = (1- 2)										
1. Change in the balance of NIRS	1.0	3.5	1.8	3.4	9.7	2.8	1.5	7.1	2.7	7.6
2. Valuation effect	0.2	0.1	- 0.2	0.5	0.7	0.3	0.7	- 0.1	- 0.0	0.2

Memo:

GDP (Millions of US\$)	61,367	69,752	79,395	92,439	107,443	127,115	127,370	153,913	176,682	199,591
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1/ Preliminary data.

2/ Since these publication government bonds issued abroad and in the hands of residents are excluded from foreign liabilities of the public sector. Government bonds issued locally, in the hands of non-residents, are included foreign liabilities of this sector.

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 36
TRADE BALANCE
 (FOB values in millions of US\$)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
1. EXPORTS	9,091	12,809	17,368	23,830	28,094	31,018	26,962	35,565	46,268	45,639
Traditional products	6,356	9,199	12,950	18,461	21,666	23,266	20,622	27,669	35,837	34,247
Non-traditional products	2,620	3,479	4,277	5,279	6,313	7,562	6,186	7,641	10,130	11,047
Others	114	131	141	91	114	190	154	254	301	345
2. IMPORTS	8,205	9,805	12,082	14,844	19,591	28,449	21,011	28,815	36,967	41,113
Consumer goods	1,841	1,995	2,308	2,616	3,189	4,520	3,962	5,489	6,692	8,247
Inputs	4,340	5,364	6,600	7,981	10,429	14,556	10,076	14,023	18,255	19,256
Capital goods	1,974	2,361	3,064	4,123	5,854	9,233	6,850	9,074	11,665	13,356
Other goods	49	85	110	123	119	140	122	229	355	253
3. TRADE BALANCE	886	3,004	5,286	8,986	8,503	2,569	5,951	6,750	9,302	4,527
Memo:										
Annual % change: 2/										
Index of X prices	9.2	22.7	16.8	36.1	14.4	3.5	- 10.0	29.9	20.0	- 3.3
Index of M prices	9.0	12.1	10.6	7.5	10.6	21.0	- 7.4	10.1	13.8	1.7
Terms of trade	0.1	9.4	5.6	26.7	3.4	- 14.4	- 2.8	17.9	5.4	- 4.9
Index of X volume	7.9	14.7	15.9	0.6	3.3	7.3	- 4.1	1.9	8.5	2.2
Index of M volume	1.9	6.4	11.5	14.4	19.1	19.9	- 20.1	24.5	12.8	9.5
Index of X value	17.8	40.9	35.6	37.2	17.9	10.4	- 13.1	31.9	30.1	- 1.4
Index of M value	11.0	19.5	23.2	22.9	32.0	45.2	- 26.1	37.1	28.3	11.2

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 37
EXPORTS BY GROUP OF PRODUCTS
(FOB values in millions of US\$)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
1. Traditional products	6,356	9,199	12,950	18,461	21,666	23,266	20,622	27,669	35,837	34,247
Fishing	821	1,104	1,303	1,335	1,460	1,797	1,683	1,884	2,099	2,292
Agriculture	224	325	331	574	460	686	636	975	1,672	1,075
Mining	4,690	7,124	9,790	14,735	17,439	18,101	16,382	21,723	27,361	25,921
Oil and Natural gas	621	646	1,526	1,818	2,306	2,681	1,921	3,088	4,704	4,959
2. Non-traditional products	2,620	3,479	4,277	5,279	6,313	7,562	6,186	7,641	10,130	11,047
Agriculture and livestock	624	801	1,008	1,220	1,512	1,913	1,825	2,190	2,830	3,047
Fishing	205	277	323	433	500	622	518	642	1,047	1,011
Textiles	823	1,092	1,275	1,473	1,736	2,026	1,495	1,558	1,986	2,157
Wood and paper manufacture	172	214	261	333	362	428	335	355	398	432
Chemicals	316	415	538	602	805	1,041	837	1,223	1,645	1,624
Non- metallic minerals	74	94	118	135	165	176	148	251	487	716
Basic metal industries and jewelry	262	391	493	829	906	909	569	918	1,128	1,253
Metal-mechanic	99	136	191	164	220	328	366	394	464	532
Others 2/	45	58	70	89	107	121	93	110	145	275
3. Others 3/	114	131	141	91	114	190	154	254	301	345
4. TOTAL EXPORTS	9,091	12,809	17,368	23,830	28,094	31,018	26,962	35,565	46,268	45,639
PERCENTAGE STRUCTURE (%)										
Fishing	9.0	8.6	7.5	5.6	5.2	5.8	6.2	5.3	4.5	5.0
Agriculture	2.5	2.5	1.9	2.4	1.6	2.2	2.4	2.7	3.6	2.4
Mining	51.6	55.6	56.4	61.8	62.1	58.4	60.8	61.1	59.1	56.8
Oil and Natural gas	6.8	5.0	8.8	7.6	8.2	8.6	7.1	8.7	10.2	10.9
TRADITIONAL	69.9	71.7	74.6	77.4	77.1	75.0	76.5	77.8	77.5	75.1
NON-TRADITIONAL	28.8	27.2	24.6	22.2	22.5	24.4	22.9	21.5	21.9	24.2
OTHERS	1.3	1.1	0.8	0.4	0.4	0.6	0.6	0.7	0.7	0.7
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Preliminary data.

2/ Includes mainly fur and leather and handicrafts.

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

Source: BCRP, SUNAT and companies.

laborated by the Department of Economic Studies, BCRP.



APPENDIX 38
EXPORTS OF TRADITIONAL PRODUCTS
 (FOB values in millions of US\$)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
FISHING	821	1 104	1 303	1 335	1 460	1 797	1 683	1 884	2 099	2 292
Fishmeal	742	954	1 147	1 139	1 211	1 413	1 425	1 609	1 767	1 766
Volume (Thousand MT)	1 370,1	1 750,7	2 000,3	1 340,0	1 261,7	1 564,9	1 539,4	1 082,5	1 291,7	1 329,3
Price (US\$/MT)	541,7	545,2	573,6	850,0	959,8	902,7	925,9	1 486,7	1 367,7	1 328,6
Fishoil	79	149	156	196	249	385	258	274	333	526
Volume (Thousand MT)	183,2	285,1	286,4	298,5	320,7	257,7	304,4	254,1	234,5	302,9
Price (US\$/MT)	431,6	523,4	543,2	657,1	777,2	1 493,2	847,0	1 079,2	1 418,5	1 735,4
AGRICULTURE	224	325	331	574	460	686	636	975	1 672	1 075
Cotton	6	6	3	7	3	2	3	1	8	4
Volume (Thousand MT)	3,6	3,3	2,0	3,8	1,5	0,9	1,6	0,5	2,1	1,9
Price (US\$/MT)	1 600,7	1 883,3	1 640,4	1 833,2	2 093,6	2 505,2	1 722,0	2 417,9	3 762,2	2 404,7
Sugar	19	15	13	43	19	25	37	65	48	6
Volume (Thousand MT)	61,1	41,4	32,2	108,5	48,3	70,4	85,5	112,0	62,6	8,4
Price (US\$/MT)	313,9	352,5	395,1	395,7	388,9	350,9	433,2	577,9	759,9	690,4
Coffee	181	290	307	515	427	645	584	888	1 581	1 009
Volume (Thousand MT)	150,5	191,1	142,2	238,1	173,6	225,1	197,7	229,8	293,7	262,7
Price (US\$/MT)	1 203,2	1 516,7	2 157,0	2 163,3	2 459,0	2 865,9	2 956,7	3 864,7	5 382,4	3 842,2
Other agriculture products 2/	18	14	8	9	11	14	12	20	36	56
MINING	4 690	7 124	9 790	14 735	17 439	18 101	16 382	21 723	27 361	25 921
Copper 3/	1 261	2 481	3 472	5 996	7 219	7 277	5 934	8 870	10 711	10 483
Volume (Thousand MT)	787,3	940,5	984,2	980,6	1 121,9	1 243,1	1 246,2	1 253,5	1 257,2	1 372,3
Price (¢US\$/pd.)	72,6	119,6	160,0	277,3	291,9	265,5	216,0	321,0	386,5	346,5
Tin	211	346	301	409	595	663	479	663	755	526
Volume (Thousand MT)	39,1	40,2	41,8	46,5	41,1	38,3	38,0	33,5	28,8	24,9
Price (¢US\$/pd.)	244,7	390,3	326,9	398,7	656,6	785,7	571,5	897,7	1 187,7	956,7
Iron	94	129	216	256	285	385	298	523	1 023	856
Volume (millions MT)	5,9	6,0	6,6	7,2	7,2	6,8	7,0	7,7	9,2	9,9
Price (US\$/MT)	15,9	21,5	32,7	38,3	39,8	56,3	42,6	67,6	111,3	86,5
Gold	2 102	2 424	3 095	4 032	4 187	5 586	6 805	7 756	10 104	9 558
Volume (miles oz.tr.)	5 776,7	5 955,6	6 875,8	6 673,7	5 967,4	6 417,7	6 986,8	6 345,8	6 415,4	5 711,0
Price (US\$/oz.tr.)	363,8	407,1	450,2	604,2	701,7	870,4	974,0	1 222,3	1 574,9	1 673,7
Refined Silver	191	260	281	480	538	595	214	118	219	209
Volume (millions oz.tr.)	39,3	39,1	38,5	41,8	40,4	39,7	16,2	6,2	6,5	6,9
Price (US\$/oz.tr.)	4,9	6,7	7,3	11,5	13,3	15,0	13,2	19,2	33,7	30,2
Lead 3/	201	389	491	713	1 033	1 136	1 116	1 579	2 424	2 501
Volume (Thousand MT)	258,5	281,4	322,8	377,5	416,6	525,0	681,4	770,0	986,5	1 139,3
Price (¢US\$/pd.)	35,3	62,7	69,0	85,6	112,5	98,1	74,3	93,0	111,5	99,6
Zinc	529	577	805	1 991	2 539	1 468	1 233	1 691	1 522	1 331
Volume (Thousand MT)	1 183,4	1 035,4	1 089,8	1 063,2	1 272,7	1 457,1	1 372,5	1 310,4	1 007,1	998,5
Price (¢US\$/pd.)	20,3	25,3	33,5	84,9	90,5	45,7	40,8	58,5	68,6	60,4
Molybdenum	95	506	1 107	834	991	943	276	492	571	435
Volume (Thousand MT)	10,5	13,5	18,6	17,8	16,2	18,3	12,2	16,7	19,5	17,9
Price (¢US\$/pd.)	407,3	1 695,7	2 700,5	2 120,7	2 781,8	2 343,2	1 023,6	1 338,0	1 330,6	1 103,2
Other mining products 4/	6,9	12,1	21,2	24,1	50,6	47,6	27,6	29,3	31,2	21,5
OIL AND NATURAL GAS	621	646	1 526	1 818	2 306	2 681	1 921	3 088	4 704	4 959
Crude oil and derivatives	621	646	1 526	1 818	2 306	2 681	1 921	2 805	3 421	3 629
Volume (Millions bl.)	23,7	20,0	32,3	32,7	31,1	33,5	33,5	36,8	33,6	35,1
Price (US\$/bl.)	26,2	32,3	47,2	55,5	64,6	86,1	57,4	76,2	101,8	103,2
Gas natural	0	0	0	0	0	0	0	284	1 284	1 331
Volume (Thousand m3)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	3 605,1	8 969,2	8 737,5
Price (US\$/m3)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	78,6	143,1	152,3
TRADITIONAL PRODUCTS	6 356	9 199	12 950	18 461	21 666	23 266	20 622	27 669	35 837	34 247

1/ Preliminary data.

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

3/ Includes silver content.

4/ Includes mainly bismuth and tungsten.

Source: BCRP and SUNAT.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 39
EXPORTS OF NON-TRADITIONAL PRODUCTS
(FOB values in millions of US\$)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
AGRICULTURE AND LIVESTOCK	624	801	1,008	1,220	1,512	1,913	1,825	2,190	2,830	3,047
Vegetables	308	380	452	563	713	798	739	864	980	1,031
Fruits	111	140	178	259	311	412	461	585	903	956
Various plant products	66	75	108	135	100	180	173	225	280	348
Cereals and its preparations	41	47	53	66	77	121	124	126	170	196
Tea, coffee, cocoa, and essences	47	86	132	116	151	217	185	196	264	238
Other	49	75	92	108	125	185	144	194	234	278
FISHING	205	277	323	433	500	622	518	642	1,047	1,011
Frozen crustaceans and molluscs	110	143	182	202	225	262	231	353	477	420
Frozen fish	41	62	72	92	117	137	127	109	210	260
Preparations and canned products	46	61	56	121	127	190	121	141	309	269
Dried fish	6	6	8	11	16	16	22	26	31	31
Other	3	6	5	6	15	17	16	13	20	31
TEXTILES	823	1,092	1,275	1,473	1,736	2,026	1,495	1,558	1,986	2,157
Clothes and other garments	655	887	1,063	1,209	1,411	1,652	1,173	1,200	1,540	1,625
Fabrics	54	64	71	95	138	185	174	145	204	309
Textile fibers	56	67	67	81	92	85	69	99	106	84
Yarns	59	74	75	87	95	103	78	113	136	139
WOOD AND PAPER, AND ITS MANUFACTURING	172	214	261	333	362	428	335	355	398	432
Timber	84	101	124	168	167	169	125	134	125	122
Printed materials	42	45	56	66	84	98	75	66	81	96
Manufacturings of paper and cardboard products	22	32	36	52	63	105	101	119	94	171
Manufacturing of wood products	13	21	29	31	29	40	24	27	33	35
Wooden furnitures	11	14	16	16	18	14	8	7	8	7
Other	0	1	1	1	1	0	1	2	57	2
CHEMICALS	316	415	538	602	805	1,041	837	1,223	1,645	1,624
Organic and inorganic chemicals	65	78	109	179	256	347	218	287	490	489
Plastic manufacturing	54	58	85	83	103	114	103	131	163	192
Dyeing, tanning and coloring products	47	57	58	64	67	74	77	252	281	133
Rubber manufacturing	27	33	34	43	47	53	41	62	89	89
Essential oils, toiletries	59	82	98	56	80	121	107	119	139	207
Other	65	107	153	178	251	332	291	372	481	514
NON-METALLIC MINERALS	74	94	118	135	165	176	148	251	487	716
Cement and construction materials	40	52	71	88	105	99	65	89	105	122
Fertilizers and raw minerals	12	13	16	17	22	32	32	93	284	477
Glass and manufactures	8	13	12	13	16	19	27	33	52	60
Ceramic products	4	5	5	5	6	6	6	5	8	7
Other	9	11	15	13	16	19	18	31	39	51
IRON-METALLIC AND JEWELRY	262	391	493	829	906	909	569	918	1,128	1,253
Copper products	76	130	184	345	377	402	204	390	461	450
Zinc products	60	87	87	212	215	154	103	171	284	238
Iron products	35	50	69	80	90	145	122	125	138	175
Common metals	11	15	20	47	67	62	43	72	83	87
Non-ferrous waste	3	4	4	7	7	4	5	10	12	10
Lead products	3	3	5	4	14	9	8	11	12	11
Silver products	1	1	2	3	10	24	8	40	22	166
Jewelry	69	91	108	112	104	86	64	72	78	84
Other	4	10	14	21	22	21	13	26	38	31
METAL-MECHANIC	99	136	191	164	220	328	366	394	464	532
Highway vehicles	9	5	5	6	7	9	16	21	37	28
Industrial machinery, equipment, and parts	17	17	23	23	29	51	74	62	56	63
Electrical appliances, machinery, and parts	11	15	22	21	41	53	45	34	52	66
Iron and steel manufactured articles	7	11	27	20	23	30	25	31	29	34
Office machines and data processing	5	9	5	5	6	7	8	9	10	13
Domestic equipment	4	4	7	11	13	18	7	6	7	2
Machinery and equipment for civil engineering	9	8	12	10	10	27	39	51	54	60
Force generating machinery and equipment	5	4	10	12	16	26	31	57	50	43
Metal household items	3	5	7	7	8	23	10	10	15	13
Other	29	58	72	49	68	84	112	114	154	210
OTHER	45	58	70	89	107	121	93	110	145	275
NON-TRADITIONAL PRODUCTS	2,620	3,479	4,277	5,279	6,313	7,562	6,186	7,641	10,130	11,047

1/ Preliminary data.

Source: BCRP and SUNAT.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 40
IMPORTS BY USE OR ECONOMIC DESTINATION
(FOB values in millions of US\$)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
1. CONSUMER GOODS	1,841	1,995	2,308	2,616	3,189	4,520	3,962	5,489	6,692	8,247
Non-durable	1,035	1,153	1,338	1,463	1,751	2,328	2,137	2,809	3,465	4,089
Durable	807	842	970	1,154	1,438	2,192	1,825	2,680	3,226	4,159
2. INPUTS	4,340	5,364	6,600	7,981	10,429	14,556	10,076	14,023	18,255	19,256
Fuel, lubricants and related	1,376	1,754	2,325	2,808	3,631	5,225	2,929	4,063	5,737	5,879
Raw materials for agriculture	278	349	384	436	588	874	773	868	1,091	1,289
Raw materials for industry	2,686	3,261	3,890	4,738	6,209	8,458	6,374	9,093	11,428	12,088
3. CAPITAL GOODS	1,974	2,361	3,064	4,123	5,854	9,233	6,850	9,074	11,665	13,356
Construction materials	199	192	305	470	590	1,305	854	1,087	1,447	1,488
For agriculture	17	29	37	31	50	90	72	80	110	137
For industry	1,422	1,661	2,114	2,784	3,958	5,765	4,498	5,539	7,296	8,175
Transport equipments	336	480	607	838	1,256	2,073	1,426	2,369	2,813	3,556
4. OTHER GOODS 2/	49	85	110	123	119	140	122	229	355	253
5. TOTAL IMPORTS	8,205	9,805	12,082	14,844	19,591	28,449	21,011	28,815	36,967	41,113
Memo:										
Temporary admission	188	214	275	365	322	361	196	420	698	734
Free zone 3/	99	99	104	104	108	113	110	131	136	140
FOODSTUFFS 4/	560	722	746	880	1,201	1,703	1,349	1,725	2,295	2,528
Wheat	185	220	209	224	345	489	346	368	535	516
Corn and/or sorghum	99	119	123	172	258	310	266	372	563	507
Rice	4	26	43	14	31	88	49	55	116	149
Sugar 5/	3	45	68	100	84	72	57	121	135	188
Dairy products	23	36	34	46	60	77	37	81	96	167
Soybean	224	255	246	299	396	625	561	679	794	936
Meat	22	21	23	24	27	42	34	49	55	64

1/ Preliminary data.

2/ Includes donations fuel and food bought by Peruvian ships and aircrafts, repairs of capital goods and other good, and other goods not considered in the classification used.

3/ Imports into the Tacna Free Trade Zone.

4/ Excludes food donations.

5/ Includes unrefined raw sugar cane, 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 41
TERMS OF TRADE
(Year 1994 = 100)

	Exports 1/ 2/				Imports 1/ 3/				Terms of trade	
	Nominal prices		Volume		Nominal prices		Volume		Index	% Chg.
	Index	% Chg.	Index	% Chg.	Index	% Chg.	Index	% Chg.		
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	235.2	14.4	269.3	3.3	170.8	10.6	208.7	19.1	137.7	3.4
2008	243.4	3.5	288.9	7.3	206.7	21.0	250.2	19.9	117.8	- 14.4
2009	219.0	- 10.0	277.0	- 4.1	191.4	- 7.4	200.0	- 20.1	114.4	- 2.8
2010	284.4	29.9	282.3	1.9	210.7	10.1	249.0	24.5	135.0	17.9
2011	341.4	20.0	306.3	8.5	239.9	13.8	280.9	12.8	142.3	5.4
2012	330.1	- 3.3	313.0	2.2	243.9	1.7	307.5	9.5	135.3	- 4.9

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 nontraditional 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 42
COMMODITY PRICES
(Average data)

	Fishmeal	Sugar	Coffee	Copper	Tin	Gold	Silver	Lead	Zinc	Nickel	Oil	Oil	Wheat	Maize	Rice	Soybean oil	Soybean	Soybean Flour
	Hamburgo	Cont. 14	Other.S.Arab	LME	LME	LME	H.Harman	LME	LME	LME	Residual No.6	WTI	USA	USA	Thailand	USA	USA	USA
	US\$/MT	US\$/MT	US\$/MT	€US\$/pd.	€US\$/pd.	US\$/tr.oz	US\$/tr.oz	€US\$/pd.	€US\$/pd.	€US\$/pd.	US\$/bar.	US\$/bar.	US\$/MT	US\$/MT	US\$/MT	US\$/MT	US\$/MT	US\$/MT
2003	601.70	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	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	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	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	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	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
2009	1,130.44	541.45	3,128.68	233.52	615.83	973.62	14.68	77.91	75.05	663.91	59.52	61.68	192.54	139.38	561.45	728.93	384.49	383.80
2010	1,596.69	792.90	4,300.67	342.28	926.63	1,225.29	20.19	97.61	98.18	991.00	76.71	79.37	195.07	157.22	503.16	859.36	387.41	345.49
2011	1,443.50	839.03	6,026.08	400.20	1,183.96	1,569.53	35.17	108.97	99.50	1,038.10	97.14	94.95	280.37	262.45	552.04	1,191.44	485.65	369.02
2012	1,563.94	635.96	4,133.95	360.55	958.08	1,669.87	31.17	93.54	88.35	795.01	99.55	94.14	276.15	273.37	566.74	1,124.82	543.14	482.69

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

APPENDIX 43
COMMODITY PRICES
(End of period data)

	Fishmeal	Sugar	Coffee	Copper	Tin	Gold	Silver	Lead	Zinc	Nickel	Oil	Oil	Wheat	Maize	Rice	Soybean oil	Soybean	Soybean Flour
	Hamburgo	Cont.14	Other.S.Arab	LME	LME	LME	H.Harman	LME	LME	LME	Residual No.6	WTI	USA	USA	Thailand	USA	USA	USA
	US\$/MT	US\$/MT	US\$/MT	€US\$/pd.	€US\$/pd.	US\$/tr.oz	US\$/tr.oz	€US\$/pd.	€US\$/pd.	€US\$/pd.	US\$/bar.	US\$/bar.	US\$/MT	US\$/MT	US\$/MT	US\$/MT	US\$/MT	US\$/MT
2003	635.00	446.44	1,434.33	105.28	297.78	417.25	5.96	33.54	45.72	755.23	26.05	32.52	141.83	91.92	205.00	644.85	291.56	249.67
2004	610.00	456.36	2,386.50	148.76	352.21	438.00	6.85	47.90	57.61	689.69	29.45	43.45	124.19	73.03	288.00	475.76	203.45	182.54
2005	800.00	493.84	2,378.35	207.95	299.37	513.00	8.91	49.90	86.86	606.91	51.25	61.04	145.32	77.36	287.00	464.07	222.12	225.53
2006	1,075.00	434.97	2,802.74	285.31	539.77	635.70	12.83	80.51	196.45	1,551.51	45.05	61.05	176.00	144.09	318.00	623.03	249.67	200.29
2007	990.00	451.51	3,058.91	302.84	742.98	833.75	14.81	114.85	103.87	1,170.50	71.28	96.00	324.81	167.53	380.00	1,046.53	429.17	365.86
2008	920.00	441.59	2,612.48	131.63	469.69	869.75	11.02	43.05	50.83	490.33	38.40	44.60	214.95	147.04	500.00	698.20	359.61	318.46
2009	1,610.00	772.28	3,472.28	333.21	758.63	1,087.50	16.92	108.64	116.57	838.24	74.90	79.36	171.78	147.06	640.00	819.46	382.98	370.82
2010	1,500.00	859.80	5,718.35	441.78	1,222.20	1,418.01	30.40	117.34	110.34	1,132.17	82.00	91.38	281.64	230.72	540.00	1,181.90	500.27	406.09
2011	1,200.00	799.18	5,282.94	342.64	859.56	1,574.95	28.26	89.81	82.92	829.17	97.60	98.83	254.27	249.22	570.00	1,145.74	439.27	329.70
2012	2,030.00	493.84	3,337.36	359.02	1,065.94	1,663.02	30.00	106.14	92.28	774.96	96.65	91.82	289.72	272.03	560.00	1,033.09	527.93	493.06

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



APPENDIX 44 SERVICES (Millions of US\$)										
	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. TRANSPORT	- 621	- 726	- 858	- 874	- 1,198	- 1,741	- 979	- 1,599	- 1,521	- 1,630
1. Credit	310	360	440	545	646	818	758	854	997	1,223
2. Debit	- 931	- 1,086	- 1,298	- 1,419	- 1,844	- 2,560	- 1,737	- 2,453	- 2,517	- 2,852
a. Freight	- 590	- 740	- 917	- 1,010	- 1,370	- 2,043	- 1,266	- 1,882	- 1,957	- 2,229
Credit	26	43	60	64	80	84	32	37	49	46
Debit	- 615	- 783	- 978	- 1,074	- 1,450	- 2,126	- 1,298	- 1,919	- 2,006	- 2,275
b. Passengers	- 146	- 119	- 88	- 44	9	94	110	95	140	170
Credit	60	90	130	205	284	405	426	467	552	631
Debit	- 206	- 209	- 218	- 249	- 275	- 310	- 316	- 372	- 412	- 461
c. Others 2/	114	133	147	179	163	207	177	188	296	430
Credit	225	227	250	275	281	330	300	350	396	546
Debit	- 110	- 93	- 103	- 96	- 119	- 123	- 124	- 162	- 99	- 116
II. TRAVEL	322	499	557	772	755	870	926	740	1,008	1,168
1. Credit	963	1,142	1,308	1,570	1,723	1,991	2,014	2,008	2,360	2,657
2. Debit	- 641	- 643	- 752	- 798	- 968	- 1,121	- 1,088	- 1,268	- 1,352	- 1,490
III. COMMUNICATIONS	- 34	- 21	- 28	- 27	- 21	- 8	- 69	- 78	- 47	- 74
1. Credit	46	60	69	82	88	125	91	102	132	147
2. Debit	- 80	- 81	- 96	- 109	- 110	- 133	- 161	- 180	- 179	- 221
IV. INSURANCE AND REINSURANCE	- 178	- 127	- 115	- 163	- 23	- 152	- 176	- 325	- 359	- 366
1. Credit	89	82	118	103	289	227	271	166	230	361
2. Debit	- 267	- 209	- 233	- 265	- 311	- 379	- 447	- 491	- 588	- 728
V. OTHERS 3/	- 388	- 357	- 391	- 446	- 705	- 1,024	- 878	- 1,083	- 1,214	- 1,355
1. Credit	307	350	354	361	406	487	501	562	646	742
2. Debit	- 695	- 706	- 744	- 806	- 1,111	- 1,511	- 1,379	- 1,645	- 1,861	- 2,097
VI. TOTAL SERVICES	- 900	- 732	- 834	- 737	- 1,192	- 2,056	- 1,176	- 2,345	- 2,132	- 2,258
1. Credit	1,716	1,993	2,289	2,660	3,152	3,649	3,636	3,693	4,364	5,130
2. Debit	- 2,616	- 2,725	- 3,123	- 3,397	- 4,344	- 5,704	- 4,812	- 6,038	- 6,497	- 7,388

1/ Preliminary data.

2/ Includes ship and airship port expenses and transport fees.

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 45
INVESTMENT INCOME
(Millions of US\$)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. CREDITS	296	289	590	985	1,500	1,804	1,400	1,148	1,111	1,180
1. Private	66	87	173	319	527	438	294	281	339	409
2. Public	230	203	417	666	973	1,366	1,105	867	772	771
II. DEBITS	2,421	3,935	5,655	8,506	9,799	10,546	9,785	12,361	14,821	13,881
1. Private	1,367	2,844	4,411	7,189	8,423	9,184	8,744	11,264	13,512	12,389
Profits 2/	1,112	2,567	4,030	6,741	7,788	8,346	8,172	10,714	12,866	11,743
Interests	255	277	381	448	635	838	573	549	647	646
- Interests on long-term loans	163	170	213	218	302	425	383	367	456	424
- Interests on bonds	8	4	7	19	40	44	43	58	54	110
- Interests on short-term loans 3/	84	103	162	211	293	369	147	125	137	112
2. Public	1,054	1,091	1,244	1,317	1,376	1,362	1,041	1,097	1,309	1,492
Interests on long-term loans	785	739	738	695	716	559	448	337	289	286
Interests on bonds	262	346	501	618	641	708	583	757	1,019	1,206
Interests on BCRP liabilities 4/	8	6	5	5	20	95	10	3	0	0
III. INCOME BALANCE (I- II)	- 2,125	- 3,645	- 5,065	- 7,522	- 8,299	- 8,742	- 8,385	- 11,212	- 13,710	- 12,701
1. Private	- 1,301	- 2,758	- 4,238	- 6,870	- 7,895	- 8,746	- 8,450	- 10,982	- 13,173	- 11,980
2. Public	- 825	- 888	- 827	- 652	- 403	4	65	- 230	- 537	- 721

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 on short and long term debts.

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

Elaborated by the Department of Economic Studies, BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 47
PUBLIC SECTOR FINANCIAL ACCOUNT
(Millions of US\$)

	2003	2004	2005	2006	2007	2008	2009	2010 5/	2011 5/	2012 5/
I. DISBURSEMENTS	2,161	2,535	2,656	609	3,384	1,166	3,229	4,261	990	1,448
Investment projects	396	371	379	288	290	283	616	722	679	333
Central government	305	281	324	259	245	206	521	509	616	317
Public enterprises	91	90	54	29	45	78	95	213	63	16
- Financial	60	62	28	0	0	1	4	0	0	0
- Non-financial	31	28	26	29	45	77	91	213	63	16
Food imports	0	6	0	5	3	0	0	0	0	0
Defense	0	0	0	0	0	0	0	0	0	0
Freely disposable funds	519	862	595	315	800	883	580	875	311	115
Bonos 2/	1,246	1,295	1,682	0	2,290	0	2,033	2,664	0	1,000
- Brady bonds	0	0	0	0	0	0	0	0	0	0
- Global bonds 3/	1,246	1,295	1,682	0	2,290	0	2,033	2,664	0	1,000
II. AMORTIZATION 4/	- 1,228	- 1,389	- 3,719	- 1,223	- 5,691	- 2,635	- 1,879	- 5,268	- 868	- 1,215
III. NET EXTERNAL ASSETS	- 303	- 159	- 378	- 125	- 166	65	- 320	- 37	- 273	- 457
IV. OTHER OPERATIONS WITH DEBT SECURITIES (a- b)	- 443	- 109	954	- 197	844	- 217	- 739	3,513	998	1,890
a. Securities in the domestic market purchased by non residents	0	0	769	238	678	- 28	- 249	2,905	546	2,149
b. Securities in the foreign market purchased by residents	443	109	- 186	434	- 166	189	490	- 608	- 452	258
V. TOTAL	187	879	- 486	- 935	- 1,629	- 1,621	291	2,468	848	1,667

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, Global and Cofide Bonds were issued abroad so they are considered to be part of the public external debt, including the ones purchased by residents.

3/ The 2007 figure corresponds to debt management operations (repurchases and swaps of Global Bonds 2012 and Brady Bonds).

The 2009 figure corresponds to the issuance of the Global Bond 2019 (US\$ 995 million) and Global Bond 2025 (US\$ 1,038 million).

The 2010 figure corresponds to the issuance of the Global Bond 2033 (US\$ 1,664 million) and Global Bond 2050 (US\$ 1,000 million).

The 2012 figure corresponds to the issuance of the Global Bond 2050 (US\$ 500 million) and Cofide Corporate 2022 Bond (US\$ 500 million).

4/ 2005 includes prepayments to country members of the Paris Club (US\$ 1,555 million) and to Japan Peru Oil Co. Ltd JAPECO (US\$ 757 million).

2006 includes prepayments to Japan Peru Oil Co. Ltd JAPECO (US\$ 85.8 million).

2007 includes amortization of Global Bonds 2012 and Brady Bonds (US\$ 2,435 million) and prepayments to Paris Club member countries (US\$ 1,793 million) and to the CAF (US\$ 262 million).

2008 includes amortization due to prepayments of Brady Bonds (US\$ 838 million) and to the CAF (US\$ 317 million).

2009 includes the prepayment made to the country members of the Paris Club (US\$ 893 million).

2010 includes the swap of Global Bonds (US\$ 2,213 millions) and prepayments of external debt to the government of Japan, BID and CAF (US\$ 2,020 million).

2012 includes amortization of Global Bond 2012 (US\$ 312 million).

5/ Preliminary data.

Source: BCRP, MEF, Cofide, and FCR.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 48
PUBLIC SECTOR NET EXTERNAL INDEBTEDNESS 1/
 (Millions of US\$)

	New disbursements 2/ I	Amortization 3/ II	Refinance disbursements III	Others capitals 4/ IV	Net external indebtedness V=I-II+III+IV	Others adjustments 5/ VI	Outstanding debt change VII=V+VI
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	609	1,223	0	0	614	307	307
2007	3,384	5,691	0	0	2,307	417	1,890
2008	1,166	2,635	0	0	1,469	625	844
2009	3,229	1,879	0	0	1,349	14	1,363
2010 6/	4,261	5,268	0	0	1,007	312	696
2011 6/	990	868	0	0	122	177	299
2012 6/	1,448	1,215	0	0	233	35	198

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 to be part of the public external debt, including the ones purchased by residents.

The 2007 figure corresponds to debt management operations (repurchases and swaps of Global Bonds 2012 and Brady Bonds).

The 2009 figure corresponds to the issuance of the Global Bond 2019 (US\$ 995 million) and Global Bond 2025 (US\$ 1,038 million).

The 2010 figure corresponds to the issuance of the Global Bond 2033 (US\$ 1,664 million) and Global Bond 2050 (US\$ 1,000 million).

The 2012 figure corresponds to the issuance of the Global Bond 2050 (US\$ 500 million) and Cofide Corporate 2022 Bond (US\$ 500 million).

3/ Includes debt relief of amortizations.

2007 includes amortization of Global Bonds 2012 and Brady Bonds (US\$ 2,435 million) and prepayments to Paris Club member countries (US\$ 1,793 million) and to the CAF (US\$ 262 million).

2008 includes amortization due to prepayments of Brady Bonds (US\$ 838 million) and to the CAF (US\$ 317 million).

2009 includes the prepayment made to the country members of the Paris Club (US\$ 893 million).

2010 includes the swap of Global Bonds (US\$ 2,213 millions) and prepayments of external debt to the government of Japan, BID and CAF (US\$ 2,020 million).

2012 includes amortization of Global Bond 2012 (US\$ 312 million).

4/ Includes net movements and debt relief of arrears.

5/ Includes debt adjustment due to market value / face value difference and exchange rate variations.

6/ Preliminary data.

Source: BCRP, MEF, Cofide, and FCR.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 49
PUBLIC EXTERNAL DEBT 1/
DISBURSEMENTS BY FINANCIAL SOURCE
(Millions of US\$)

	2003	2004	2005	2006	2007	2008	2009	2010 5/	2011 5/	2012 5/
Multilateral organizations	699	1,049	788	484	951	996	1,041	1,344	661	364
Committed loans	180	186	207	184	151	171	501	469	511	249
Free disposable loans	519	862	581	300	800	825	540	875	150	115
Paris club	216	191	186	125	142	170	155	253	329	84
Committed loans	216	191	172	109	142	112	115	253	168	84
Free disposable loans	0	0	14	15	0	58	40	0	161	0
Bonds 2/	1,246	1,295	1,682	0	2,290	0	2,033	2,664	0	1,000
Free disposable loans	1,246	1,295	1,682	0	2,290	0	2,033	2,664	0	1,000
Suppliers without insurance	0	0	0	0	0	0	0	0	0	0
Committed loans	0	0	0	0	0	0	0	0	0	0
International banks	0	0	0	0	0	0	0	0	0	0
Committed loans	0	0	0	0	0	0	0	0	0	0
Latin America	0	0	0	0	0	0	0	0	0	0
Committed loans	0	0	0	0	0	0	0	0	0	0
Other bilateral organizations 3/	0	0	0	0	0	0	0	0	0	0
Committed loans	0	0	0	0	0	0	0	0	0	0
TOTAL	2,161	2,535	2,656	609	3,384	1,166	3,229	4,261	990	1,448
Committed loans	396	377	379	294	294	283	616	722	679	333
Free disposable loans	1,765	2,158	2,277	315	3,090	883	2,613	3,539	311	1,115
Memo:										
Debt relief 4/	64	26	100	27	67	57	36	19	33	19

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 to be part of the public external debt, including the ones purchased by non-residents

The 2007 figure corresponds to debt management operations (repurchases and swaps of Global Bonds 2012 and Brady Bonds).

The 2009 figure corresponds to the issuance of the Global Bond 2019 (US\$ 995 million) and Global Bond 2025 (US\$ 1,038 million).

The 2010 figure corresponds to the issuance of the Global Bond 2033 (US\$ 1,664 million) and Global Bond 2050 (US\$ 1,000 million).

The 2012 figure corresponds to the issuance of the Global Bond 2050 (US\$ 500 million) and Cofide Corporate 2022 Bond (US\$ 500 million).

3/ Debt with Eastern Europe countries, Russia, and the People's Republic of China.

4/ Considers debt relief of current maturities and arrears.

5/ Preliminary data.

Source: BCRP, MEF and Cofide.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 50
**PUBLIC EXTERNAL DEBT 1/
 SETTLEMENTS BY FINANCIAL SOURCE, DESTINATION, AND MATURITY**
 (Millions of US\$)

	FINANCIAL SOURCE				USE			MATURITY		TOTAL
	Multilateral organizations	Paris Club	Bonds 2/	International banks	Investment projects	Freely disposable funds 3/	Food imports	1 to 5 years	more than 5 years	
2003	1,281	0	1,250	60	382	2,209	0	38	2,553	2,591
2004	1,059	26	1,299	0	219	2,159	6	0	2,384	2,384
2005	505	14	400	0	155	764	0	0	919	919
2006	513	115	0	0	403	215	10	0	628	628
2007	558	71	0	0	229	400	0	1	628	629
2008	934	109	0	0	478	565	0	0	1,043	1,043
2009	542	213	1,000	0	265	1,490	0	0	1,755	1,755
2010 3/	1,061	276	0	0	652	685	0	0	1,336	1,336
2011 3/	581	0	0	0	456	125	0	0	581	581
2012 3/	430	462	1,000	0	892	1,000	0	0	1,892	1,892

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

2/ Exclude issue of bonds to debt management operations.

3/ Preliminary data.

Source: BCRP and MEF.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 51
SHORT-TERM CAPITAL FINANCIAL ACCOUNT
(Millions of US\$)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
1. COMMERCIAL BANKS	117	86	103	- 497	- 1,552	-1,384	- 87	855	- 805	- 2,016
Assets 2/	178	54	- 249	- 94	76	- 819	224	-194	- 140	- 64
Liabilities 3/	- 61	32	352	- 403	- 1,476	- 566	- 311	- 1,049	- 664	- 2,080
2. BCRP 4/	0	0	0	0	850	- 181	- 583	-80	0	0
3. BANCO DE LA NACION	1	17	- 39	- 55	45	43	- 30	-11	-4	- 51
Assets 2/	1	17	- 39	- 55	45	43	- 30	-11	-4	- 51
Liabilities 3/	0	0	0	0	0	0	0	0	0	0
4. NON BANK FINANCIAL COMPANIES	- 21	12	- 18	- 15	91	- 74	- 45	42	51	11
Assets 2/	3	-59	- 10	- 23	- 44	-6	- 20	3	-1	-27
Liabilities 3/	- 24	71	-8	8	136	-68	- 25	39	52	38
5. NON FINANCIAL SECTOR 5/	51	115	-283	- 662	-474	- 2,159	- 1,340	- 1,063	-549	253
Assets 2/	22	- 20	-373	- 755	- 1,123	- 1,197	-774	- 1,642	- 1,174	179
Liabilities 3/	29	135	91	94	649	961	-565	579	625	74
6. TOTAL SHORT TERM CAPITAL	147	230	- 236	-1,229	- 2,065	562	- 2,085	- 258	-1,307	- 2,228
Assets 2/	204	- 8	- 671	- 927	- 1,046	416	-601	- 1,844	- 1,319	36
Liabilities 3/	- 56	238	435	- 302	- 3,111	146	- 1,484	- 1,587	12	- 2,192

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/ 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 52
INTERNATIONAL INVESTMENT POSITION
(Millions of US\$ at period end)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. ASSETS	16,995	20,062	24,005	31,448	46,189	46,783	55,651	72,104	79,787	100,052
1. BCRP reserve assets	10,206	12,649	14,120	17,329	27,720	31,233	33,175	44,150	48,859	64,049
2. Financial system assets (excluding BCRP)	3,361	3,682	5,431	8,040	10,333	9,266	14,006	16,606	18,479	22,775
3. Other assets	3,428	3,731	4,454	6,079	8,135	6,284	8,470	11,347	12,450	13,227
II. LIABILITIES	45,148	47,214	50,936	57,914	79,124	78,657	89,312	114,910	125,094	146,427
1. Bonds and private and public external debt 2/	28,427	29,975	28,342	28,387	33,239	34,997	35,157	43,674	47,977	58,830
a. Medium and long-term debt	26,042	27,347	25,274	25,167	27,141	28,757	30,431	37,359	41,652	50,298
Private sector 3/	4,294	4,009	3,170	3,566	6,587	9,264	10,314	14,424	17,420	23,978
Public sector (i - ii + iii) 4/	21,748	23,337	22,105	21,601	20,555	19,494	20,117	22,934	24,232	26,320
i. External public debt	22,768	24,466	22,279	21,972	20,081	19,237	20,600	19,905	20,204	20,402
ii. Public debt issued abroad purchased by residents	1,020	1,129	943	1,377	1,211	1,401	1,891	1,283	,831	1,089
iii. Public debt issued locally purchased by non-residents	0	0	769	1,007	1,685	1,657	1,408	4,313	4,859	7,008
b. Short-term debt	2,385	2,629	3,068	3,220	6,098	6,240	4,726	6,315	6,325	8,532
Financial system (excluding BCRP)	,591	,694	1,038	,783	2,395	1,761	1,425	2,514	1,901	4,019
BCRP	,12	,18	,23	,54	,921	,736	,124	,45	,43	,57
Others 5/	1,782	1,917	2,007	2,383	2,782	3,743	3,177	3,756	4,381	4,456
2. Direct investment	12,876	13,310	15,889	20,484	26,808	32,340	34,521	42,976	51,208	63,448
3. Capital participation	3,845	3,928	6,705	9,043	19,077	11,319	19,634	28,260	25,908	24,149

1/ Preliminary data.

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

3/ Includes bonds.

4/ Since these publication government bonds issued abroad and in the hands of residents are excluded from foreign liabilities of the public sector. Government bonds issued locally, in the hands of non-residents, are included foreign liabilities of this sector.

5/ 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 53 INTERNATIONAL INVESTMENT POSITION (% of GDP)										
	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. ASSETS	27.7	28.8	30.2	34.0	43.0	36.8	43.7	46.8	45.2	50.1
1. BCRP reserve assets	16.6	18.1	17.8	18.7	25.8	24.6	26.0	28.7	27.7	32.1
2. Financial system assets (excluding BCRP)	5.5	5.3	6.8	8.7	9.6	7.3	11.0	10.8	10.5	11.4
3. Other assets	5.6	5.3	5.6	6.6	7.6	4.9	6.6	7.4	7.0	6.6
II. LIABILITIES	73.6	67.7	64.2	62.7	73.6	61.9	70.1	74.7	70.8	73.4
1. Bonds and private and public external debt 2/	46.3	43.0	35.7	30.7	30.9	27.5	27.6	28.4	27.2	29.5
a. Medium and long-term debt	42.4	39.2	31.8	27.2	25.3	22.6	23.9	24.3	23.6	25.2
Private sector 3/	7.0	5.7	4.0	3.9	6.1	7.3	8.1	9.4	9.9	12.0
Public sector (i - ii + iii) 4/	35.4	33.5	27.8	23.4	19.1	15.3	15.8	14.9	13.7	13.2
i. External public debt	37.1	35.1	28.1	23.8	18.7	15.1	16.2	12.9	11.4	10.2
ii. Public debt issued abroad purchased by residents	1.7	1.6	1.2	1.5	1.1	1.1	1.5	0.8	0.5	0.5
iii. Public debt issued locally purchased by non-residents	0.0	0.0	1.0	1.1	1.6	1.3	1.1	2.8	2.8	3.5
b. Short-term debt	3.9	3.8	3.9	3.5	5.7	4.9	3.7	4.1	3.6	4.3
Financial system (excluding BCRP)	1.0	1.0	1.3	0.8	2.2	1.4	1.1	1.6	1.1	2.0
BCRP	0.0	0.0	0.0	0.1	0.9	0.6	0.1	0.0	0.0	0.0
Others 5/	2.9	2.7	2.5	2.6	2.6	2.9	2.5	2.4	2.5	2.2
2. Direct investment	21.0	19.1	20.0	22.2	25.0	25.4	27.1	27.9	29.0	31.8
3. Capital participation	6.3	5.6	8.4	9.8	17.8	8.9	15.4	18.4	14.7	12.1

1/ Preliminary data.
2/ External public debt includes the debt of the central government and state enterprises. Today the latter represents less than 5 percent of total debt. The external public debt is mainly medium and long-term debt (99 percent).
3/ Includes bonds.
4/ Since these publication government bonds issued abroad and in the hands of residents are excluded from foreign liabilities of the public sector. Government bonds issued locally, in the hands of non-residents, are included foreign liabilities of this sector.
5/ 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 54
BALANCE OF THE EXTERNAL PUBLIC DEBT BY FINANCIAL SOURCE 1/
 (Millions of US\$)

	2003	2004	2005	2006	2007	2008	2009	2010 3/	2011 3/	2012 3/
Multilateral organizations	7,359	7,875	7,983	7,843	7,851	7,926	8,311	7,810	7,913	7,634
Paris Club	8,658	8,508	5,696	5,629	3,883	4,170	3,133	2,548	2,648	2,430
Bonds	5,630	6,944	8,393	8,392	8,262	6,880	8,906	9,308	9,299	10,008
Suppliers	1,034	1,070	158	73	60	56	51	40	30	26
Commercial banks	5	4	1	1	1	186	186	181	296	289
Latin America	50	42	33	25	20	15	11	9	7	5
Other bilateral organizations 2/	32	23	16	9	5	3	2	10	10	8
TOTAL	22,768	24,466	22,279	21,972	20,081	19,237	20,600	19,905	20,204	20,402

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/ Preliminary data.

Source: BCRP, and MEF.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 55
BALANCE OF THE EXTERNAL PUBLIC DEBT BY FINANCIAL SOURCE 1/
(% of GDP)

	2003	2004	2005	2006	2007	2008	2009	2010 3/	2011 3/	2012 3/
Multilateral organizations	12.0	11.3	10.1	8.5	7.3	6.2	6.5	5.1	4.5	3.8
Paris Club	14.1	12.2	7.2	6.1	3.6	3.3	2.5	1.7	1.5	1.2
Bonds	9.2	10.0	10.6	9.1	7.7	5.4	7.0	6.0	5.3	5.0
Suppliers	1.7	1.5	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Commercial banks	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.1
Latin America	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other bilateral organizations 2/	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	37.1	35.1	28.1	23.8	18.7	15.1	16.2	12.9	11.4	10.2

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/ Preliminary data.

Source: BCRP and MEF.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 56
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR
(Millions of nuevos soles)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. PRIMARY BALANCE	1,035	2,308	4,192	12,721	15,805	14,816	- 2	4,168	15,116	16,879
1. Central government primary balance	613	1,351	2,970	10,080	10,842	13,013	- 721	5,251	9,774	11,872
a. Current revenue	31,683	35,334	41,029	53,048	60,795	68,039	60,895	74,726	88,225	97,287
i. Tax revenue 3/	27,510	31,089	35,557	45,798	52,362	58,304	52,614	64,462	75,541	84,079
ii. Non-tax revenue	4,173	4,245	5,472	7,250	8,433	9,735	8,282	10,264	12,685	13,208
b. Non-financial expenditure	31,432	34,172	38,446	43,328	50,338	55,420	62,060	70,256	78,746	85,759
i. Current expenditure	27,369	29,877	33,550	37,349	43,108	46,538	47,542	51,333	58,333	63,285
ii. Capital expenditure	4,063	4,295	4,896	5,979	7,230	8,882	14,519	18,923	20,413	22,474
c. Capital revenue 4/	361	189	386	361	385	394	444	781	295	344
2. Primary balance of other government levels	422	957	1,222	2,640	4,963	1,803	720	- 1,084	5,342	5,006
a. Rest of central government	191	322	- 193	1,166	854	844	1,040	883	1,878	2,908
b. Local governments	333	325	745	621	3,494	843	- 1,117	- 1,377	3,216	970
c. State enterprises	- 102	309	670	853	615	116	797	- 590	247	1,129
II. INTERESTS	4,605	4,865	5,061	5,660	6,007	5,883	5,006	5,083	5,541	5,568
1. External debt	3,763	3,951	4,175	4,337	4,287	3,350	3,101	2,927	2,655	2,755
2. Domestic debt	842	914	886	1,323	1,720	2,533	1,905	2,156	2,886	2,813
III. OVERALL BALANCE (I- II)	- 3,570	- 2,558	- 870	7,061	9,799	8,932	- 5,008	- 916	9,575	11,310
IV. NET FINANCING	3,570	2,558	870	- 7,061	- 9,799	- 8,932	5,008	916	- 9,575	- 11,310
1. External funding	2,928	3,600	- 3,813	- 1,790	- 6,398	- 3,472	4,069	- 2,077	748	- 1,388
(Millions of US\$) (a- b+c)	\$ 841	\$ 1,076	- \$ 1,167	- \$ 542	- \$ 2,085	- \$ 1,205	\$ 1,317	- \$ 728	\$ 277	- \$ 531
a. Disbursements	\$ 2,101	\$ 2,474	\$ 2,628	\$ 609	\$ 3,384	\$ 1,165	\$ 3,225	\$ 4,261	\$ 990	\$ 948
b. Amortization	\$ 1,187	\$ 1,348	\$ 3,678	\$ 1,193	\$ 5,661	\$ 2,604	\$ 1,843	\$ 5,184	\$ 831	\$ 1,175
c. Others 5/	- \$ 73	- \$ 49	- \$ 117	\$ 42	\$ 193	\$ 234	- \$ 65	\$ 195	\$ 118	- \$ 304
2. Domestic funding	462	- 1,432	4,498	- 5,575	- 3,850	- 5,617	837	2,574	- 10,458	- 9,948
3. Privatization	181	389	185	304	449	156	102	419	135	26

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

3/ Includes exceptional and short-term 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 57
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/
(% of GDP)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. PRIMARY BALANCE	0.5	1.0	1.6	4.2	4.7	4.0	0.0	1.0	3.1	3.2
1. Central government primary balance	0.3	0.6	1.1	3.3	3.2	3.5	-0.2	1.2	2.0	2.3
a. Current revenue	14.8	14.9	15.7	17.6	18.1	18.3	15.9	17.2	18.1	18.5
i. Tax revenue 3/	12.9	13.1	13.6	15.2	15.6	15.7	13.8	14.8	15.5	16.0
ii. Non-tax revenue	2.0	1.8	2.1	2.4	2.5	2.6	2.2	2.4	2.6	2.5
b. Non-financial expenditure	14.7	14.4	14.7	14.3	15.0	14.9	16.2	16.2	16.2	16.3
i. Current expenditure	12.8	12.6	12.8	12.4	12.8	12.5	12.4	11.8	12.0	12.0
ii. Capital expenditure	1.9	1.8	1.9	2.0	2.2	2.4	3.8	4.4	4.2	4.3
c. Capital revenue 4/	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
2. Primary balance of other government levels	0.2	0.4	0.5	0.9	1.5	0.5	0.2	- 0.2	1.1	1.0
a. Rest of central government	0.1	0.1	-0.1	0.4	0.3	0.2	0.3	0.2	0.4	0.6
b. Local governments	0.2	0.1	0.3	0.2	1.0	0.2	- 0.3	- 0.3	0.7	0.2
c. State enterprises	0.0	0.1	0.3	0.3	0.2	0.0	0.2	- 0.1	0.1	0.2
II. INTERESTS	2.2	2.0	1.9	1.9	1.8	1.6	1.3	1.2	1.1	1.1
1. External debt	1.8	1.7	1.6	1.4	1.3	0.9	0.8	0.7	0.5	0.5
2. Domestic debt	0.4	0.4	0.3	0.4	0.5	0.7	0.5	0.5	0.6	0.5
III. OVERALL BALANCE (I- II)	- 1.7	- 1.1	- 0.3	2.3	2.9	2.4	-1.3	-0.2	2.0	2.2
IV. NET FINANCING	1.7	1.1	0.3	- 2.3	- 2.9	- 2.4	1.3	0.2	- 2.0	- 2.2
1. External funding	1.4	1.5	- 1.5	- 0.6	- 1.9	- 0.9	1.1	- 0.5	0.2	- 0.3
a. Disbursements	3.4	3.5	3.3	0.7	3.2	0.9	2.6	2.8	0.6	0.5
b. Amortization	1.9	1.9	4.6	1.3	5.3	2.0	1.4	3.4	0.5	0.6
c. Others 5/	- 0.1	-0.1	- 0.1	0.0	0.2	0.2	- 0.1	0.1	0.1	- 0.2
2. Domestic funding	0.2	-0.6	1.7	- 1.8	- 1.1	- 1.5	0.2	0.6	- 2.2	- 1.9
3. Privatization	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

3/ Includes exceptional and short-term 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 58
OPERATIONS OF THE GENERAL GOVERNMENT
 (Millions of nuevos soles)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. CURRENT REVENUE	37,357	41,493	47,601	60,260	69,565	78,656	72,214	87,148	102,134	113,528
1. Tax revenue 2/	28,094	31,774	36,311	46,574	53,531	59,689	53,890	65,961	77,261	86,097
2. Contributions	3,504	3,738	4,023	4,588	5,191	6,728	7,218	7,967	9,071	10,281
3. Other	5,759	5,981	7,268	9,097	10,843	12,238	11,107	13,221	15,802	17,150
II. NON FINANCIAL EXPENDITURE	36,604	39,713	44,492	48,847	54,777	64,377	73,458	83,172	87,574	98,045
1. Current expenditure	30,902	33,388	37,234	39,578	43,701	48,824	51,926	57,104	63,197	68,999
2. Capital expenditure	5,702	6,325	7,258	9,269	11,075	15,553	21,532	26,068	24,377	29,046
III. CAPITAL REVENUE	384	218	412	455	401	421	445	782	310	267
IV. PRIMARY BALANCE	1,137	1,999	3,522	11,868	15,190	14,700	- 798	4,757	14,869	15,750
V. INTERESTS	4,510	4,799	4,966	5,552	5,911	5,749	4,897	4,990	5,428	5,458
VI. OVERALL BALANCE	- 3,373	- 2,800	- 1,444	6,315	9,279	8,950	- 5,696	- 233	9,441	10,292
VII. NET FINANCING	3,373	2,800	1,444	- 6,315	- 9,279	- 8,950	5,696	233	- 9,441	- 10,292
1. External funding	2,681	3,614	- 3,816	- 1,932	- 6,842	- 3,902	4,174	- 2,909	505	- 530
(Millions of US\$) (a- b+c)	\$ 770	\$ 1,078	-\$ 1,167	-\$ 585	-\$ 2,231	-\$ 1,379	\$ 1,331	-\$ 1,022	\$ 187	-\$ 205
a. Disbursements	\$ 2,070	\$ 2,445	\$ 2,602	\$ 580	\$ 3,339	\$ 1,089	\$ 3,134	\$ 4,048	\$ 927	\$ 932
b. Amortization	\$ 1,161	\$ 1,328	\$ 3,654	\$ 1,159	\$ 5,621	\$ 2,556	\$ 1,792	\$ 5,129	\$ 741	\$ 1,129
c. Others	-\$ 139	-\$ 39	-\$ 114	-\$ 6	\$ 50	\$ 89	-\$ 11	\$ 59	\$ 1	-\$ 8
2. Domestic funding	512	- 1,203	5,074	- 4,687	- 2,886	- 5,205	1,420	2,723	- 10,081	- 9,788
3. Privatization	181	389	185	304	449	156	102	419	135	26

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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 59
OPERATIONS OF THE GENERAL GOVERNMENT
(% of GDP)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. CURRENT REVENUE	17.5	17.4	18.2	19.9	20.7	21.2	18.9	20.1	21.0	21.6
1. Tax revenue 2/	13.2	13.4	13.9	15.4	16.0	16.1	14.1	15.2	15.9	16.4
2. Contributions	1.6	1.6	1.5	1.5	1.5	1.8	1.9	1.8	1.9	2.0
3. Other	2.7	2.5	2.8	3.0	3.2	3.3	2.9	3.0	3.2	3.3
II. NON FINANCIAL EXPENDITURE	17.2	16.7	17.0	16.2	16.3	17.3	19.2	19.1	18.0	18.6
1. Current expenditure	14.5	14.0	14.2	13.1	13.0	13.2	13.6	13.1	13.0	13.1
2. Capital expenditure	2.7	2.7	2.8	3.1	3.3	4.2	5.6	6.0	5.0	5.5
III. CAPITAL REVENUE	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1
IV. PRIMARY BALANCE	0.5	0.8	1.3	3.9	4.5	4.0	-0.2	1.1	3.1	3.0
V. INTERESTS	2.1	2.0	1.9	1.8	1.8	1.5	1.3	1.1	1.1	1.0
VI. OVERALL BALANCE	- 1.6	- 1.2	-0.6	2.1	2.8	2.4	- 1.5	- 0.1	1.9	2.0
VII. NET FINANCING	1.6	1.2	0.6	-2.1	- 2.8	- 2.4	1.5	0.1	- 1.9	- 2.0
1. External funding (a- b+c)	1.3	1.5	- 1.5	-0.6	- 2.0	- 1.1	1.1	- 0.7	0.1	- 0.1
a. Disbursements	3.4	3.5	3.3	0.6	3.1	0.9	2.5	2.6	0.5	0.5
b. Amortization	1.9	1.9	4.6	1.3	5.2	2.0	1.4	3.3	0.4	0.6
c. Others	- 0.2	- 0.1	- 0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
2. Domestic funding	0.2	- 0.5	1.9	- 1.6	- 0.9	- 1.4	0.4	0.6	- 2.1	- 1.9
3. Privatization	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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 60
CENTRAL GOVERNMENT OPERATIONS
(Millions of nuevos soles)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. CURRENT REVENUE 2/	31,683	35,334	41,029	53,048	60,795	68,039	60,895	74,726	88,225	97,287
II. NON FINANCIAL EXPENDITURE	31,432	34,172	38,446	43,328	50,338	55,420	62,060	70,256	78,746	85,759
1. Current expenditure	27,369	29,877	33,550	37,349	43,108	46,538	47,542	51,333	58,333	63,285
2. Capital expenditure	4,063	4,295	4,896	5,979	7,230	8,882	14,519	18,923	20,413	22,474
III. CAPITAL REVENUE	361	189	386	361	385	394	444	781	295	344
IV. PRIMARY BALANCE	613	1,351	2,970	10,080	10,842	13,013	- 721	5,251	9,774	11,872
V. INTERESTS	4,191	4,381	4,795	5,418	5,525	5,128	4,867	4,766	5,039	5,233
VI. OVERALL BALANCE	- 3,578	- 3,030	- 1,825	4,663	5,317	7,885	-5,589	485	4,735	6,639
VII. NET FINANCING	3,578	3,030	1,825	- 4,663	- 5,317	- 7,885	5,589	- 485	- 4,735	- 6,639
1. External funding	3,386	3,840	- 3,121	- 1,832	- 6,831	- 4,083	4,229	- 3,055	593	- 459
(Millions of US\$) (a- b+c)	\$ 973	\$ 1,144	-\$ 955	-\$ 554	-\$ 2,229	-\$ 1,441	\$ 1,350	-\$ 1,074	\$ 219	-\$ 179
a. Disbursements	\$ 2,070	\$ 2,445	\$ 2,599	\$ 578	\$ 3,325	\$ 1,059	\$ 3,106	\$ 4,036	\$ 927	\$ 932
b. Amortization	\$ 1,161	\$ 1,328	\$ 3,654	\$ 1,159	\$ 5,621	\$ 2,556	\$ 1,792	\$ 5,129	\$ 741	\$ 1,129
c. Others	\$ 64	\$ 26	\$ 100	\$ 27	\$ 67	\$ 57	\$ 36	\$ 19	\$ 33	\$ 19
2. Domestic funding	12	- 1,200	4,761	- 3,135	1,065	- 3,958	1,259	2,151	- 5,464	- 6,206
3. Privatization	181	389	185	304	449	156	102	419	135	26

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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 61
CENTRAL GOVERNMENT OPERATIONS
(% of GDP)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. CURRENT REVENUE 2/	14.8	14.9	15.7	17.6	18.1	18.3	15.9	17.2	18.1	18.5
II. NON FINANCIAL EXPENDITURE	14.7	14.4	14.7	14.3	15.0	14.9	16.2	16.2	16.2	16.3
1. Current expenditure	12.8	12.6	12.8	12.4	12.8	12.5	12.4	11.8	12.0	12.0
2. Capital expenditure	1.9	1.8	1.9	2.0	2.2	2.4	3.8	4.4	4.2	4.3
III. CAPITAL REVENUE	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
IV. PRIMARY BALANCE	0.3	0.6	1.1	3.3	3.2	3.5	- 0.2	1.2	2.0	2.3
V. INTERESTS	2.0	1.8	1.8	1.8	1.6	1.4	1.3	1.1	1.0	1.0
VI. OVERALL BALANCE	- 1.7	- 1.3	- 0.7	1.5	1.6	2.1	- 1.5	0.1	1.0	1.3
VII. NET FINANCING	1.7	1.3	0.7	- 1.5	- 1.6	- 2.1	1.5	- 0.1	- 1.0	- 1.3
1. External funding (a- b+c)	1.6	1.6	- 1.2	- 0.6	- 2.0	- 1.1	1.1	- 0.7	0.1	- 0.1
a. Disbursements	3.4	3.5	3.3	0.6	3.1	0.9	2.5	2.6	0.5	0.5
b. Amortization	1.9	1.9	4.6	1.3	5.2	2.0	1.4	3.3	0.4	0.6
c. Others	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
2. Domestic funding	0.0	-0.5	1.8	- 1.0	0.3	- 1.1	0.3	0.5	- 1.1	- 1.2
3. Privatization	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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 62
GENERAL GOVERNMENT CURRENT REVENUES
(Millions of nuevos soles)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. TAX REVENUE	28,094	31,774	36,311	46,574	53,531	59,689	53,890	65,961	77,261	86,097
1. Income tax	7,972	9,026	11,188	18,414	22,847	24,146	20,346	25,802	33,628	37,278
- Individuals	2,585	2,798	3,196	3,926	4,477	5,356	5,608	6,285	7,931	9,070
- Corporate	4,298	5,230	5,953	11,205	14,373	16,313	12,269	16,428	21,432	23,429
- Regularization	1,089	999	2,038	3,283	3,997	2,477	2,470	3,089	4,265	4,779
2. Import tariffs	2,550	2,744	3,143	2,847	2,198	1,911	1,493	1,803	1,380	1,526
3. Value-added tax (VAT)	14,116	16,203	18,302	21,517	25,258	31,587	29,520	35,536	40,424	44,042
- Domestic VAT	8,458	9,513	10,587	11,982	13,586	15,752	17,322	19,629	22,029	24,543
- VAT on imports	5,658	6,689	7,715	9,535	11,673	15,835	12,198	15,908	18,395	19,499
4. Excise tax	4,526	4,469	4,066	4,042	4,291	3,459	4,145	4,668	4,718	4,918
- Fuel	3,285	3,176	2,607	2,399	2,419	1,457	2,255	2,410	2,231	2,149
- Other	1,241	1,292	1,459	1,643	1,872	2,003	1,890	2,258	2,487	2,769
5. Other tax revenues	2,003	2,849	3,728	4,136	5,033	5,770	5,725	6,098	6,818	8,920
6. Tax refunds 2/	- 3,073	- 3,517	- 4,116	- 4,382	- 6,097	- 7,184	- 7,339	- 7,947	- 9,707	- 10,587
II. NON-TAX REVENUE	9,263	9,719	11,291	13,685	16,034	18,966	18,325	21,187	24,873	27,431
1. Contributions to Essalud and ONP	3,504	3,738	4,023	4,588	5,191	6,728	7,218	7,967	9,071	10,281
2. Royalties: oil, gas and mining	457	462	1,103	1,559	1,788	2,459	1,597	2,523	3,756	2,850
3. Oil canon	401	513	878	1,105	1,181	1,633	1,241	1,840	2,673	2,910
4. Other revenues 3/	4,902	5,006	5,287	6,433	7,874	8,146	8,269	8,858	9,373	11,391
III. TOTAL (I+II)	37,357	41,493	47,601	60,260	69,565	78,656	72,214	87,148	102,134	113,528

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance..

3/ Includes equity and current transfers, interest and earnings transfer of the Banco de la Nación and BCRP.

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 63
GENERAL GOVERNMENT CURRENT REVENUES
(% of GDP)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. TAX REVENUE	13.2	13.4	13.9	15.4	16.0	16.1	14.1	15.2	15.9	16.4
1. Income tax	3.7	3.8	4.3	6.1	6.8	6.5	5.3	5.9	6.9	7.1
- Individuals	1.2	1.2	1.2	1.3	1.3	1.4	1.5	1.4	1.6	1.7
- Corporate	2.0	2.2	2.3	3.7	4.3	4.4	3.2	3.8	4.4	4.5
- Regularization	0.5	0.4	0.8	1.1	1.2	0.7	0.6	0.7	0.9	0.9
2. Import tariffs	1.2	1.2	1.2	0.9	0.7	0.5	0.4	0.4	0.3	0.3
3. Value-added tax (VAT)	6.6	6.8	7.0	7.1	7.5	8.5	7.7	8.2	8.3	8.4
- Domestic VAT	4.0	4.0	4.0	4.0	4.0	4.2	4.5	4.5	4.5	4.7
- VAT on imports	2.7	2.8	2.9	3.2	3.5	4.3	3.2	3.7	3.8	3.7
4. Excise tax	2.1	1.9	1.6	1.3	1.3	0.9	1.1	1.1	1.0	0.9
- Fuel	1.5	1.3	1.0	0.8	0.7	0.4	0.6	0.6	0.5	0.4
- Other	0.6	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.5
5. Other tax revenues	0.9	1.2	1.4	1.4	1.5	1.6	1.5	1.4	1.4	1.7
6. Tax refunds 2/	- 1.4	- 1.5	- 1.6	- 1.4	- 1.8	- 1.9	- 1.9	- 1.8	- 2.0	- 2.0
II. NON-TAX REVENUE	4.3	4.1	4.3	4.5	4.8	5.1	4.8	4.9	5.1	5.2
1. Contributions to Essalud and ONP	1.6	1.6	1.5	1.5	1.5	1.8	1.9	1.8	1.9	2.0
2. Royalties: oil, gas and mining	0.2	0.2	0.4	0.5	0.5	0.7	0.4	0.6	0.8	0.5
3. Oil canon	0.2	0.2	0.3	0.4	0.4	0.4	0.3	0.4	0.5	0.6
4. Other revenues 3/	2.3	2.1	2.0	2.1	2.3	2.2	2.2	2.0	1.9	2.2
III. TOTAL (I+II)	17.5	17.4	18.2	19.9	20.7	21.2	18.9	20.1	21.0	21.6

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance..

3/ Includes equity and current transfers, interest and earnings transfer of the Banco de la Nación and BCRP.

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 64
GENERAL GOVERNMENT EXPENDITURE
 (Millions of nuevos soles)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. NON FINANCIAL EXPENDITURE	36,604	39,713	44,492	48,847	54,777	64,377	73,458	83,172	87,574	98,045
1. Current	30,902	33,388	37,234	39,578	43,701	48,824	51,926	57,104	63,197	68,999
a. Wages and salaries	12,392	13,293	14,801	15,921	16,665	18,006	19,653	20,801	22,843	25,270
b. Goods and services	9,762	10,639	12,134	13,382	14,536	16,281	19,137	22,295	23,888	28,457
c. Transfers	8,748	9,455	10,299	10,275	12,500	14,537	13,136	14,008	16,466	15,272
2. Capital expenditure	5,702	6,325	7,258	9,269	11,075	15,553	21,532	26,068	24,377	29,046
a. Gross capital formation	5,214	5,828	6,863	8,580	10,370	14,875	19,632	23,978	22,828	27,345
b. Other	488	497	395	689	706	678	1,901	2,091	1,549	1,701
II. INTERESTS	4,510	4,799	4,966	5,552	5,911	5,749	4,897	4,990	5,428	5,458
1. Domestic debt	788	878	828	1,256	1,665	2,436	1,831	2,099	2,818	2,749
2. External debt	3,722	3,921	4,138	4,297	4,247	3,314	3,066	2,891	2,609	2,709
III. TOTAL (I+II)	41,115	44,511	49,458	54,399	60,688	70,127	78,355	88,162	93,002	103,502

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 65
GENERAL GOVERNMENT EXPENDITURE
(% of GDP)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. NON FINANCIAL EXPENDITURE	17.2	16.7	17.0	16.2	16.3	17.3	19.2	19.1	18.0	18.6
1. Current	14.5	14.0	14.2	13.1	13.0	13.2	13.6	13.1	13.0	13.1
a. Wages and salaries	5.8	5.6	5.7	5.3	5.0	4.9	5.1	4.8	4.7	4.8
b. Goods and services	4.6	4.5	4.6	4.4	4.3	4.4	5.0	5.1	4.9	5.4
c. Transfers	4.1	4.0	3.9	3.4	3.7	3.9	3.4	3.2	3.4	2.9
2. Capital expenditure	2.7	2.7	2.8	3.1	3.3	4.2	5.6	6.0	5.0	5.5
a. Gross capital formation	2.4	2.4	2.6	2.8	3.1	4.0	5.1	5.5	4.7	5.2
b. Other	0.2	0.2	0.2	0.2	0.2	0.2	0.5	0.5	0.3	0.3
II. INTERESTS	2.1	2.0	1.9	1.8	1.8	1.5	1.3	1.1	1.1	1.0
1. Domestic debt	0.4	0.4	0.3	0.4	0.5	0.7	0.5	0.5	0.6	0.5
2. External debt	1.7	1.6	1.6	1.4	1.3	0.9	0.8	0.7	0.5	0.5
III. TOTAL (I+II)	19.3	18.7	18.9	18.0	18.1	18.9	20.5	20.3	19.1	19.7

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 66
GENERAL GOVERNMENT GROSS CAPITAL FORMATION
(% structure)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
ECONOMIC SECTORS	53	50	45	48	49	47	52	55	53	51
1. Agriculture	15	12	10	12	13	11	9	8	7	8
2. Transport and communications	33	32	29	31	29	31	37	42	42	39
3. Energy and mining	4	4	4	2	5	4	4	4	3	3
4. Industry, commerce, tourism, and integration	1	1	1	2	1	2	2	1	1	1
5. Fishing	0	0	0	0	1	0	0	0	0	0
SOCIAL SECTOR	29	33	35	34	33	36	30	29	33	31
1. Education	14	14	17	14	10	15	14	15	15	13
2. Health	10	11	14	18	21	20	16	14	18	18
3. Labor and other sectors	5	7	5	2	2	2	0	0	0	0
GENERAL SECTOR 2/	8	9	10	7	8	9	12	10	12	11
MULTISECTOR PROGRAMS 3/	9	9	10	11	10	8	7	6	2	7
TOTAL	100	100	100	100	100	100	100	100	100	100

1/ Preliminary data.

2/ Includes Presidency of Council of Ministers, Ministry of Justice, Ministry of Interior, Ministry of Foreign Affairs, and MEF.

3/ Includes projects in different sectors.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 67
LOCAL GOVERNMENT OPERATIONS
(Millions of nuevos soles)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. CURRENT REVENUES	4,631	5,375	6,487	8,056	11,872	12,736	11,586	12,482	15,028	16,817
II. NON FINANCIAL EXPENDITURE	4,465	5,123	5,866	7,858	9,162	13,332	15,578	17,397	16,684	22,043
1. Current expenditure	2,795	3,124	3,537	3,941	4,780	5,826	6,275	7,285	7,947	9,596
2. Capital expenditure	1,670	1,998	2,329	3,918	4,382	7,507	9,303	10,112	8,737	12,447
III. CAPITAL REVENUE	167	73	123	423	783	1,439	2,875	3,539	4,872	6,196
IV. PRIMARY BALANCE (I- II+III)	333	325	745	621	3,494	843	- 1,117	- 1,377	3,216	970
V. INTERESTS	84	84	66	45	27	32	34	36	26	26
VI. OVERALL BALANCE	249	241	679	577	3,466	811	- 1,151	- 1,413	3,190	944

1/ Preliminary data.

Source: Local governments, Contaduría Pública de la Nación.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 68
LOCAL GOVERNMENT OPERATIONS
(% of GDP)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. CURRENT REVENUES	2.2	2.3	2.5	2.7	3.5	3.4	3.0	2.9	3.1	3.2
II. NON FINANCIAL EXPENDITURE	2.1	2.2	2.2	2.6	2.7	3.6	4.1	4.0	3.4	4.2
1. Current expenditure	1.3	1.3	1.4	1.3	1.4	1.6	1.6	1.7	1.6	1.8
2. Capital expenditure	0.8	0.8	0.9	1.3	1.3	2.0	2.4	2.3	1.8	2.4
III. CAPITAL REVENUE	0.1	0.0	0.0	0.1	0.2	0.4	0.8	0.8	1.0	1.2
IV. PRIMARY BALANCE (I- II+III)	0.2	0.1	0.3	0.2	1.0	0.2	-0.3	-0.3	0.7	0.2
V. INTERESTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VI. OVERALL BALANCE	0.1	0.1	0.3	0.2	1.0	0.2	-0.3	-0.3	0.7	0.2

1/ Preliminary data.

Source: Local governments, Contaduría Pública de la Nación.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 69
OPERATION OF NON FINANCIAL STATE ENTERPRISES
(Millions of nuevos soles)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. CURRENT REVENUE	11,829	14,077	16,257	16,394	16,812	20,985	19,068	21,700	26,158	26,544
1. Petroperú	6,964	8,818	10,427	10,259	10,061	13,408	10,609	13,306	17,349	17,117
2. Electroperú	1,363	1,323	1,659	1,701	1,406	1,498	1,486	1,112	1,067	1,371
3. Regionales de Electricidad	1,465	1,709	1,865	1,981	2,310	2,467	2,846	2,798	3,207	3,733
4. Sedapal	680	702	706	805	892	986	1,112	1,099	1,275	1,371
6. Other	1,358	1,525	1,600	1,648	2,142	2,625	3,016	3,385	3,260	2,951
II. NON FINANCIAL EXPENDITURE	11,128	13,226	14,852	14,922	15,502	19,748	16,698	20,402	24,557	24,482
1. Petroperú	7,038	8,648	10,096	10,074	9,994	13,858	10,083	13,387	17,312	16,786
2. Electroperú	1,149	1,332	1,331	1,379	1,498	1,202	1,213	1,134	941	1,163
3. Regionales de Electricidad	1,189	1,365	1,470	1,666	1,804	2,002	2,377	2,379	2,688	3,140
4. Sedapal	472	464	498	476	547	616	696	701	798	907
6. Other	1,280	1,417	1,457	1,328	1,659	2,070	2,329	2,802	2,818	2,486
III. CAPITAL EXPENDITURE	965	797	850	909	1,252	1,465	2,022	2,180	1,597	1,414
1. Petroperú	68	17	32	70	78	99	90	165	201	223
2. Electroperú	168	91	150	134	138	116	202	369	26	22
3. Regionales de Electricidad	387	389	352	251	435	438	686	590	399	347
4. Sedapal	172	194	222	257	352	530	664	567	447	271
6. Other	170	106	96	196	248	282	381	489	523	551
IV. CAPITAL REVENUE	162	255	115	290	558	344	449	293	243	481
V. PRIMARY BALANCE (I- II- III+IV)	102	309	670	853	615	116	797	590	247	1,129
1. Petroperú	143	153	300	162	12	549	435	245	164	108
2. Electroperú	45	100	178	188	230	180	71	391	99	186
3. Regionales de Electricidad	51	210	178	199	328	150	228	47	188	306
4. Sedapal	36	44	13	162	170	136	192	169	87	424
6. Other	92	2	27	142	359	199	255	169	37	104
VI. INTERESTS	95	67	95	107	96	134	109	93	114	110
VII. OVERALL BALANCE 2/	197	242	574	746	520	18	688	683	134	1,018
1. Petroperú	155	143	287	144	27	607	401	255	174	96
2. Electroperú	45	100	178	188	230	180	71	391	99	186
3. Regionales de Electricidad	30	190	158	168	300	119	194	34	165	288
4. Sedapal	12	19	66	111	124	97	228	233	13	349
6. Other	105	10	17	134	354	193	249	163	31	100

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 Income Statement.

Source: State-owned companies and FONAFE.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 70
OPERATION OF NON FINANCIAL STATE ENTERPRISES
(% of GDP)

	2003	2004	2005	2006	2007	2008	2009	2010 1/	2011 1/	2012 1/
I. CURRENT REVENUE	5.5	5.9	6.2	5.4	5.0	5.7	5.0	5.0	5.4	5.0
1. Petroperú	3.3	3.7	4.0	3.4	3.0	3.6	2.8	3.1	3.6	3.3
2. Electroperú	0.6	0.6	0.6	0.6	0.4	0.4	0.4	0.3	0.2	0.3
3. Regionales de Electricidad	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.7
4. Sedapal	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
6. Other	0.6	0.6	0.6	0.5	0.6	0.7	0.8	0.8	0.7	0.6
II. NON FINANCIAL EXPENDITUR E	5.2	5.6	5.7	4.9	4.6	5.3	4.4	4.7	5.0	4.7
1. Petroperú	3.3	3.6	3.9	3.3	3.0	3.7	2.6	3.1	3.6	3.2
2. Electroperú	0.5	0.6	0.5	0.5	0.4	0.3	0.3	0.3	0.2	0.2
3. Regionales de Electricidad	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.5	0.6	0.6
4. Sedapal	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
6. Other	0.6	0.6	0.6	0.4	0.5	0.6	0.6	0.6	0.6	0.5
III. CAPITAL EXPENDITUR E	0.5	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.3	0.3
1. Petroperú	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Electroperú	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0
3. Regionales de Electricidad	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
4. Sedapal	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
6. Other	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
IV. CAPITAL REVENUE	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.0	0.1
V. PRIMARY BALANCE (I- II- III+IV)	0.0	0.1	0.3	0.3	0.2	0.0	0.2	- 0.1	0.1	0.2
1. Petroperú	- 0.1	0.1	0.1	0.1	0.0	- 0.1	0.1	- 0.1	0.0	0.0
2. Electroperú	0.0	0.0	0.1	0.1	- 0.1	0.0	0.0	- 0.1	0.0	0.0
3. Regionales de Electricidad	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.1
4. Sedapal	0.0	0.0	0.0	0.1	0.1	0.0	- 0.1	0.0	0.0	0.1
6. Other	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0
VI. INTERESTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VII. OVERALL BALANCE 2/	- 0.1	0.1	0.2	0.2	0.2	0.0	0.2	- 0.2	0.0	0.2
1. Petroperú	- 0.1	0.1	0.1	0.0	0.0	- 0.2	0.1	- 0.1	0.0	0.0
2. Electroperú	0.0	0.0	0.1	0.1	- 0.1	0.0	0.0	- 0.1	0.0	0.0
3. Regionales de Electricidad	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.1
4. Sedapal	0.0	0.0	0.0	0.0	0.0	0.0	- 0.1	- 0.1	0.0	0.1
6. Other	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0

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 Income Statement.

Source: State-owned companies and FONAFE.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 71
NET PUBLIC DEBT

	Millions of nuevos soles			% of GDP		
	Assets	Liabilities	Net debt	Assets	Liabilities	Net debt
2003	17,846	100,097	82,252	8.4	46.9	38.5
2004	18,808	101,389	82,581	7.9	42.6	34.7
2005	20,792	102,938	82,146	7.9	39.3	31.4
2006	25,435	97,586	72,151	8.4	32.3	23.9
2007	38,061	95,604	57,543	11.3	28.5	17.1
2008	45,649	96,255	50,606	12.3	25.9	13.6
2009	47,003	99,215	52,212	12.3	26.0	13.7
2010 1/	50,852	102,150	51,298	11.7	23.5	11.8
2011 1/	63,796	103,856	40,059	13.1	21.4	8.2
2012 1/	78,429	103,825	25,396	14.9	19.7	4.8

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



APPENDIX 72
EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR 1/
 (% 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
2003	3.0	4.4	3.2	7.5	13.2	20.7	5.6	15.6	21.2
2004	3.4	5.2	3.7	9.0	11.9	20.9	5.6	13.7	19.3
2005	3.8	5.9	4.9	10.8	12.6	23.4	6.9	13.8	20.7
2006	3.9	6.3	4.8	11.0	11.5	22.5	7.8	11.9	19.8
2007	4.4	7.3	6.1	13.4	11.6	25.0	9.8	13.0	22.8
2008	4.7	7.8	7.6	15.4	13.0	28.4	13.0	14.7	27.7
2009	5.0	8.7	8.4	17.1	12.3	29.4	14.9	13.1	28.0
2010	5.6	9.8	9.8	19.6	11.8	31.5	15.9	13.6	29.5
2011	5.6	10.0	10.4	20.5	11.9	32.4	17.1	13.8	30.9
2012	6.1	10.9	12.3	23.2	10.3	33.5	18.3	13.8	32.1

1/ Data at period end.
 Source: Depository institutions.
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 73
EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR 1/
(% 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
2003	9.6	10.7	4.8	7.9	0.7	3.1	13.7	- 5.7	- 1.5
2004	21.4	24.9	12.8	19.5	-0.5	6.2	8.6	- 1.6	1.0
2005	28.5	29.5	43.1	35.3	2.1	14.7	20.4	2.7	7.5
2006	17.3	17.0	17.4	17.2	14.3	15.6	37.1	4.5	14.4
2007	24.6	29.7	35.9	32.5	9.4	19.9	36.0	11.6	20.5
2008	28.5	32.2	58.3	44.2	9.5	27.0	42.9	18.8	28.7
2009	8.2	8.1	8.4	8.2	21.3	13.8	32.2	7.9	19.0
2010	20.7	28.0	23.7	25.8	- 1.4	13.4	19.3	5.0	12.3
2011	19.9	18.6	24.3	21.5	14.9	18.9	20.8	29.3	24.7
2012	15.2	17.6	27.0	22.4	1.0	14.2	17.8	1.7	10.1

1/ Data at period end.
Source: Depository institutions.
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 74
MONETARY ACCOUNTS OF THE FINANCIAL SYSTEM 1/
(Millions of nuevos soles)



	2003	2004	2005	2006	2007	2008	2009	2010	2011 3/	2012 3/
I. SHORT TERM EXTERNAL ASSETS	35,273	41,200	47,952	56,487	79,120	98,408	96,575	125,957	132,726	158,804
(Millions of US\$)	10,194	12,561	13,980	17,652	26,373	31,340	33,417	44,824	49,158	62,276
A. Assets	37,671	43,500	51,590	58,982	86,151	103,749	100,599	129,222	137,361	168,778
B. Liabilities	2,398	2,300	3,638	2,495	7,031	5,341	4,024	3,265	4,635	9,975
II. OTHER NET OPERATIONS ABROAD	7,725	8,199	13,640	19,020	15,329	5,641	21,282	19,703	18,142	19,163
(Millions of US\$) 2/	1,704	1,945	3,287	4,959	4,703	1,263	6,128	5,743	5,386	6,261
A. Credits	13,122	13,878	19,262	25,304	31,120	26,652	38,159	44,545	46,951	54,462
B. Liabilities	5,398	5,679	5,621	6,285	15,791	21,011	16,876	24,842	28,809	35,299
III. DOMESTIC CREDIT (A+B- C+D)	29,789	32,583	39,241	47,007	63,297	59,936	77,754	94,600	102,651	114,565
A. Public sector	-5,688	-6,727	-6,041	-6,427	-13,766	-21,617	-16,086	-22,383	-36,300	-51,050
1. Credits	13,010	13,226	15,397	17,722	23,025	22,736	29,624	27,175	26,057	26,244
- Central government	12,436	12,693	15,030	17,494	22,828	21,943	29,031	26,667	25,327	25,799
- Rest of the public sector	574	533	367	228	197	793	592	507	730	445
2. Deposits	18,698	19,953	21,438	24,148	36,791	44,352	45,710	49,558	62,356	77,294
- Central government	7,817	9,911	11,997	13,920	21,530	29,640	32,002	36,205	48,175	59,528
- Rest of the public sector	10,881	10,042	9,441	10,228	15,261	14,712	13,707	13,353	14,182	17,766
B. Private sector	58,425	61,502	72,064	83,558	108,509	124,066	136,993	164,468	187,547	213,416
Domestic currency	19,838	23,450	29,638	40,986	57,593	65,184	80,866	100,707	110,194	126,647
Foreign currency	38,587	38,051	42,426	42,572	50,916	58,882	56,127	63,762	77,353	86,769
(Millions of US\$)	11,152	11,601	12,369	13,304	16,972	18,752	19,421	22,691	28,649	34,027
C. Capital, reserves, provisions, and balances	33,447	33,451	36,880	41,507	46,063	54,089	58,850	65,874	70,614	75,850
D. Others Assets and Liabilities (Net)	10,500	11,259	10,098	11,383	14,617	11,575	15,696	18,389	22,017	28,049
IV. MONETARY LIABILITIES										
WITH THE PRIVATE SEC TOR (I+II+III)	72,786	81,982	100,833	122,514	157,746	163,984	195,611	240,259	253,519	292,531
A. Domestic currency	38,808	47,954	61,814	80,610	109,409	109,358	138,949	178,158	186,699	228,592
1. Money	9,312	12,420	15,489	18,975	24,476	28,930	33,147	42,651	48,766	57,488
Notes and coins held by the public	6,319	7,982	10,036	11,688	14,858	17,336	19,241	24,131	27,261	32,244
Demand deposits in domestic currency	2,993	4,438	5,453	7,288	9,618	11,595	13,905	18,519	21,505	25,244
2. Quasi money	29,496	35,534	46,325	61,635	84,933	80,428	105,803	135,507	137,933	171,104
Saving deposits	3,587	4,174	5,739	6,613	8,534	11,659	13,808	18,084	22,409	26,922
Term deposits	2,944	4,403	6,458	7,052	11,213	15,755	17,668	23,485	26,863	35,818
Pension funds	21,844	25,651	32,223	45,547	60,406	49,380	68,595	86,391	81,052	95,907
Other securities	1,122	1,307	1,905	2,423	4,780	3,634	5,732	7,546	7,608	12,457
B. Quasi money in foreign currency	33,978	34,028	39,019	41,903	48,336	54,627	56,662	62,102	66,820	63,939
(Millions of US\$)	9,820	10,374	11,376	13,095	16,112	17,397	19,606	22,100	24,748	25,074
1. Deposits	27,655	27,844	32,579	34,375	38,648	47,935	47,033	51,333	57,870	54,173
2. Other	6,323	6,184	6,440	7,529	9,688	6,691	9,630	10,769	8,951	9,766

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

2/ Balance of operations in foreign currency.

3/ Preliminary data.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 75
MONETARY ACCOUNTS OF THE DEPOSITORY INSTITUTIONS 1/
(Millions of nuevos soles)

	2003	2004	2005	2006	2007	2008	2009	2010	2011 3/	2012 3/
I. SHORT TERM EXTERNAL ASSETS	35,524	41,332	48,030	56,511	79,503	98,480	96,516	126,018	132,815	158,915
(Millions of US\$)	10,267	12,601	14,003	17,660	26,501	31,363	33,397	44,846	49,191	62,320
A. Assets	37,507	43,336	51,349	58,683	85,824	103,294	100,126	128,771	136,939	168,259
B. Liabilities	1,983	2,004	3,319	2,172	6,321	4,814	3,609	2,753	4,124	9,344
II. OTHER NET OPERATIONS ABROAD	1,378	770	758	638	- 8,920	- 13,745	- 9,631	- 18,071	- 21,575	- 27,055
(Millions of US\$) 2/	385	230	233	133	- 1,996	- 3,334	- 2,817	- 5,916	- 7,398	- 9,795
A. Credits	5,207	4,820	4,747	5,142	4,719	4,784	5,377	4,979	5,008	5,190
B. Liabilities	3,829	4,050	3,989	4,504	13,639	18,528	15,008	23,050	26,583	32,246
III. Domestic credit (A+B- C+D)	7,296	7,541	12,315	10,967	13,234	20,513	25,536	28,885	46,219	44,597
A. Public sector	- 10,338	- 12,798	- 14,092	- 17,595	- 29,767	- 36,287	- 34,740	- 41,179	- 53,115	- 68,644
1. Credits	7,625	6,751	6,969	6,211	6,662	7,613	10,642	8,090	8,916	8,329
- Central government	7,052	6,218	6,602	5,983	6,465	6,820	10,050	7,583	8,185	7,884
- RRest of the public sector	574	533	367	228	197	793	592	507	730	445
2. Deposits	17,963	19,548	21,061	23,806	36,429	43,900	45,382	49,269	62,031	76,973
- Central government	7,546	9,759	11,817	13,830	21,418	29,553	31,897	36,068	47,988	59,380
- Rest of the public sector	10,417	9,789	9,244	9,976	15,011	14,347	13,484	13,201	14,042	17,593
B. Private sector	44,203	44,607	52,610	57,027	74,150	99,257	104,189	121,587	147,861	167,586
Domestic currency	11,983	13,372	18,124	23,708	32,849	48,268	56,925	68,981	83,034	96,350
Foreign currency	32,220	31,235	34,486	33,319	41,302	50,989	47,263	52,606	64,828	71,237
(Millions of US\$)	9,312	9,523	10,054	10,412	13,767	16,239	16,354	18,721	24,010	27,936
C. Capital, reserves, provisions, and balances	23,443	23,390	24,446	25,336	28,907	35,128	38,815	42,864	45,684	49,391
D. Others Assets and Liabilities (Net)	- 3,126	- 878	- 1,756	- 3,128	- 2,242	- 7,329	- 5,097	- 8,659	- 2,844	- 4,954
IV. MONETARY LIABILITIES										
WITH THE Private sector (I+II+III)	44,198	49,643	61,104	68,116	83,818	105,249	112,422	136,832	157,459	176,457
A. Domestic currency	16,174	21,446	28,264	33,340	44,866	57,083	65,324	85,366	99,520	122,227
1. Money	9,312	12,420	15,489	18,975	24,476	28,930	33,147	42,651	48,766	57,488
Notes and coins held by the public	6,319	7,982	10,036	11,688	14,858	17,336	19,241	24,131	27,261	32,244
Demand deposits in domestic currency	2,993	4,438	5,453	7,288	9,618	11,595	13,905	18,519	21,505	25,244
2. Quasi money	6,862	9,027	12,775	14,364	20,390	28,153	32,178	42,715	50,754	64,739
Saving deposits	3,587	4,174	5,739	6,613	8,534	11,659	13,808	18,084	22,409	26,922
Term deposits	2,944	4,403	6,458	7,052	11,213	15,755	17,668	23,485	26,863	35,818
Other securities	330	451	578	700	643	739	703	1,145	1,481	1,999
B. Quasi money in foreign currency	28,024	28,197	32,840	34,776	38,952	48,165	47,097	51,467	57,939	54,230
(Millions of US\$)	8,099	8,597	9,574	10,868	12,984	15,339	16,297	18,316	21,459	21,267

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

2/ Balance of operations in foreign currency.

3/ Preliminary data.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 76
MONETARY ACCOUNT OF BANCO CENTRAL DE RESERVA DEL PERÚ 1/
(Millions of nuevos soles)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
I. NET INTERNATIONAL RESERVES	35,272	41,430	48,353	55,279	83,066	97,955	95,760	123,935	131,803	163,178
(Millions of US\$)	10,194	12,631	14,097	17,275	27,689	31,196	33,135	44,105	48,816	63,991
A. Assets	35,313	41,488	48,430	55,453	83,161	98,070	95,877	124,063	131,918	163,325
B. Liabilities	40	59	77	174	94	115	117	127	115	146
II. OTHER NET LIABILITIES ABROAD	39	35	34	29	2,583	2,111	168	73	55	50
(Millions of US\$) 2/	12	11	10	9	28	28	27	26	21	20
A. Credits	3,098	3,263	3,187	3,138	3,171	3,172	2,405	2,307	1,870	1,727
B. Liabilities	3,058	3,228	3,153	3,109	5,754	5,283	2,573	2,234	1,815	1,678
III. DOMESTIC CREDIT(A+B+C- D+E)	14,334	14,574	13,701	22,561	31,663	37,840	41,831	45,590	53,586	57,994
A. Public sector	9,665	10,475	9,712	12,988	17,558	24,586	25,318	30,327	41,681	52,917
1. Credits	237	39	0	0	0	0	0	0	0	817
2. Deposits	9,903	10,514	9,712	12,988	17,558	24,586	25,318	30,327	41,681	53,734
- Central government	3,188	4,835	5,295	9,004	14,317	22,073	24,674	28,083	40,506	52,560
- Other public sector 3/	6,715	5,678	4,417	3,984	3,241	2,513	644	2,244	1,175	1,174
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking system 4/	1,414	1,941	1,127	6,642	11,264	5,316	9,547	10,123	11,225	10,832
- Banco de la Nación	1,414	1,941	3,977	6,642	11,264	10,728	9,547	10,123	11,225	10,832
- Development banks	0	0	2,850	0	0	5,412	0	0	0	0
- Banks	802	592	598	1,317	2,429	3,697	4,167	3,609	3,078	1,851
D. Capital, reserves, provisions, and balance	2,453	1,566	2,263	1,614	412	4,240	2,799	1,531	2,397	7,605
E. Other assets and liabilities (net)										
IV. MONETARY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	20,978	26,890	34,686	32,747	48,821	58,004	53,762	78,418	78,271	105,234
A. Domestic currency	11,503	17,478	20,511	21,902	35,436	38,140	37,717	59,362	56,332	80,198
1. Monetary base	7,441	9,327	11,724	13,864	17,779	22,311	23,548	34,208	39,967	52,735
1.1 Notes and coins issued	7,309	9,047	11,448	13,651	16,999	20,458	22,539	28,077	32,300	37,824
- In vault	990	1,065	1,412	1,963	2,142	3,122	3,298	3,946	5,040	5,579
- In circulation	6,319	7,982	10,036	11,688	14,858	17,336	19,241	24,131	27,261	32,244
1.2 Deposits	132	280	276	212	780	1,853	1,009	6,131	7,667	14,911
- Banks	60	208	76	89	199	944	503	3,687	4,911	10,274
- Banco de la Nación 5/	0	0	0	0	410	720	330	1,700	1,370	2,350
- Other financial entities	73	72	199	124	171	188	176	744	1,386	2,287
2. Others deposits 6/	0	52	60	247	20	23	842	21,467	3,757	9,743
3. Securities issued 7/	4,062	8,100	8,728	7,792	17,636	15,807	13,327	3,687	12,608	17,720
B. Foreign currency	9,475	9,412	14,174	10,845	13,385	19,864	16,045	19,056	21,939	25,036
(Millions of US\$)	2,738	2,869	4,132	3,389	4,462	6,326	5,552	6,782	8,125	9,818
1. Deposits	9,474	9,411	14,174	10,844	13,384	19,863	16,044	19,055	21,937	25,034
1.1 Banks	9,296	9,219	13,979	10,599	13,189	19,772	15,787	18,701	21,567	24,603
1.2 Other financial entities	179	192	195	246	195	91	257	354	370	431
2. Certificates	0	0	1	1	1	1	1	1	1	1

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

2/ Includes the issuance of Public sector bonds purchased by the BCRP (Article 61 of the Central Bank Organic Act).

3/ Includes only operations in foreign currency.

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 at the BCRP.

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

7/ Financial entities' sterilization deposits in domestic currency (overnight deposits and auctions of term deposits) are also included here.

8/ Includes BCRP securities purchased by banks and the private sector. The value of Indexed Certificates of Deposits is indexed to the exchange rate.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 77
OPERATIONS OF THE BANCO CENTRAL DE RESERVA DEL PERÚ
(Millions of nuevos soles)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
I NET INTERNATIONAL POSITION	3,465	6,239	2,360	9,141	21,914	311	- 562	25,362	669	31,172
(Millions of US\$)	998	1,854	767	2,861	7,070	488	- 48	9,010	329	11,837
1. Foreign exchange operations	1,050	2,340	2,699	3,944	10,306	2,754	108	8,963	3,537	13,179
2. Public sector	- 51	- 487	- 1,935	- 1,084	- 3,275	- 2,316	- 261	- 50	- 3,039	- 1,353
3. Others	- 1	2	3	1	39	50	105	96	- 169	11
II NET DOMESTIC ASSETS	- 2,720	- 4,576	- 306	- 7,490	- 18,744	2,167	2,468	- 20,472	2,461	- 26,188
1. Public sector deposits	- 921	- 721	- 2,821	- 5,434	- 6,751	- 6,644	2,561	- 5,720	- 5,214	- 7,999
2. Repos	- 170	0	2,850	- 2,850	0	5,412	- 5,412	0	0	0
3. BCRP Certificates of Deposit (CDBCRP)	- 2,462	- 4,158	578	- 389	- 13,393	13,737	- 6,399	14,091	- 13,550	- 7,225
4. BCRP Indexed Certificates of Deposit (CDR)	319	0	- 1,202	1,202	0	- 4,425	4,425	0	0	0
5. BCRP Certificates of Deposit with restricted negotiation	0	0	0	0	0	- 6,483	6,483	0	0	0
6. BCRP Certificates of Deposit payable in dollars	0	0	0	0	0	0	0	- 450	450	0
7. BCRP Variable rate Certificates of Deposit	0	0	0	0	0	0	0	- 3,196	3,196	0
8. Term deposits	0	0	0	0	0	0	0	- 20,788	17,151	- 5,611
9. Overnight deposits	65	- 52	- 8	- 188	227	- 3	- 819	163	559	- 375
10. Reserve requirements in domestic currency	63	- 223	- 343	- 488	- 745	- 2,054	668	- 5,770	- 2,630	- 7,784
11. Other	385	577	639	657	1,919	2,626	961	1,198	2,499	2,805
III CURRENCY	745	1,663	2,054	1,652	3,170	2,478	1,906	4,890	3,130	4,984
Memo: Balance at end of period										
- Currency	6,319	7,982	10,036	11,688	14,858	17,336	19,241	24,131	27,261	32,244
- CDBCRP	4,097	8,255	7,676	8,066	21,458	7,721	14,121	30	13,580	20,805
- CDR- BCRP	0	0	1,201	0	0	4,465	0	0	0	0
- CDBCRP with restricted negotiation	0	0	0	0	0	6,483	0	0	0	0
- CDLD BCRP	0	0	0	0	0	0	0	450	0	0
- CDV BCRP 1/	0	0	0	0	0	0	0	3,207	0	0
- Term deposits (DP BCRP)	0	0	0	0	0	0	0	20,788	3,637	9,248
- Public sector deposits	1,196	1,918	4,738	10,172	16,924	23,568	21,006	26,726	31,940	39,939

1/ Includes the readjustment of the balance due to change in the BCRP reference rate.

Memo:

CD BCRP: BCRP Certificates of Deposit.

CDR BCRP: BCRP Indexed Certificates of Deposit.

CDLD BCRP: BCRP Certificates of Deposit payable in dollars.

CDV BCRP: BCRP Certificates of Deposit with variable rate.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 78
FLows OF NET INTERNATIONAL RESERVES (NIRS)
 (Millions of US\$)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
I. FOREIGN EXCHANGE OPERATIONS	998	1,854	767	2,861	7,070	488	48	9,010	329	11,837
1. Over the Counter operations	1,050	2,340	2,699	3,944	10,306	2,754	108	8,963	3,537	13,179
a. Purchases of FC	1,050	2,340	3,130	4,299	10,306	8,733	1,256	8,963	4,733	13,855
b. Sales of FC	0	0	431	355	0	5,979	1,149	0	1,196	676
2. Operations with the public sector	51	487	1,935	1,084	3,275	2,316	261	50	3,039	1,353
3. Other operations (net)	1	2	3	1	39	50	105	96	169	11
II. DEPOSITS OF THE FINANCIAL SYSTEM	488	23	1,251	684	1,154	1,946	728	1,473	1,473	1,269
III. PUBLIC SECTOR DEPOSITS	139	359	587	245	630	134	1,030	36	2,392	1,467
IV. NET INTERESTS	174	188	261	329	773	1,049	827	670	579	573
V. OTHER	52	13	226	427	787	158	858	218	62	30
VI. TOTAL	596	2,437	1,466	3,178	10,414	3,507	1,939	10,970	4,711	15,176

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

APPENDIX 79
MONETARY ACCOUNT OF COMMERCIAL BANKS 1/
(Millions of nuevos soles)

	2003	2004	2005	2006	2007	2008	2009	2010	2011 4/	2012 4/
I. NET EXTERNAL ASSETS	104	- 182	- 543	850	- 3,785	427	579	1,885	806	- 4,588
(Millions of US\$)	30	- 55	- 158	266	- 1,262	136	200	671	299	- 1,799
A. Assets	2,047	1,763	2,698	2,847	2,442	5,126	4,071	4,505	4,815	4,610
B. Liabilities	1,943	1,945	3,241	1,997	6,227	4,699	3,493	2,620	4,009	9,198
II. OTHER NET OPERATIONS ABROAD	1,263	687	585	675	- 6,204	- 11,134	- 8,815	- 17,293	- 20,570	- 26,087
(Millions of US\$) 2/	349	202	180	136	- 2,001	- 3,275	- 2,796	- 5,810	- 7,252	- 9,662
A. Credits	1,997	1,465	1,330	1,889	1,417	1,461	2,594	2,351	2,952	3,148
B. Liabilities	734	778	745	1,214	7,622	12,595	11,409	19,644	23,522	29,235
III. DOMESTIC CREDIT (A+B+C- D+E)	41,190	42,476	51,789	54,614	77,900	99,936	100,162	128,827	143,174	166,007
A. Public sector	- 3,568	- 4,472	- 4,533	- 4,929	- 7,608	- 8,813	- 6,376	- 6,483	- 7,754	- 13,132
1. Credits	2,359	2,134	2,585	3,335	3,167	4,007	5,846	4,735	4,871	3,372
- Central government	2,126	1,802	2,228	3,051	2,894	3,648	5,111	3,723	3,704	2,583
- Rest of the public sector 3/	233	332	357	284	273	360	735	1,011	1,167	789
2. Deposits	5,927	6,606	7,118	8,263	10,775	12,820	12,221	11,218	12,625	16,504
- Central government	2,036	2,323	2,778	1,065	1,464	1,688	1,256	708	671	514
- Rest of the public sector 3/	3,891	4,282	4,340	7,198	9,310	11,132	10,965	10,509	11,954	15,989
B. Private sector	40,250	39,700	46,456	49,392	65,397	88,470	89,300	101,922	124,475	140,255
1. Domestic currency	9,293	9,911	13,628	17,876	25,461	38,848	43,585	51,768	62,236	71,783
2. Foreign currency	30,957	29,788	32,828	31,516	39,936	49,622	45,714	50,155	62,239	68,472
(Millions of US\$)	8,947	9,082	9,571	9,849	13,312	15,803	15,818	17,849	23,052	26,852
C. interbank operations (net)	12,945	15,360	19,126	18,828	29,548	31,966	30,770	49,651	44,083	59,253
1. BCRP	12,938	15,347	19,113	18,808	29,527	31,950	31,112	49,751	44,130	59,287
- Cash	717	766	1,040	1,531	1,609	2,373	2,471	3,041	3,942	4,094
- Deposits and securities	12,221	14,581	20,923	17,277	27,919	34,989	28,642	46,710	40,188	55,193
- Liabilities	0	0	2,850	0	0	5,412	0	0	0	0
2. Banco de la Nación	7	13	13	19	21	16	- 342	- 100	- 47	- 34
- Credits and deposits	14	15	18	23	26	20	28	36	45	64
- Liabilities	6	3	5	4	5	3	370	136	92	98
D. Capital, reserves, provisions and balances	17,702	17,668	18,180	18,325	20,029	23,950	26,599	29,991	32,223	35,873
E. Others Assets and Liabilities (net)	9,265	9,557	8,919	9,648	10,592	12,263	13,067	13,727	14,593	15,504
IV. MONETARY LIABILITIES WITH THE PRIVATE SECTOR (I+II+III)	42,557	42,981	51,831	56,140	67,911	89,229	91,926	113,418	123,411	135,332
A. Liquidity in domestic currency	11,093	12,782	16,182	19,851	27,091	36,982	40,345	57,585	62,526	75,982
1. Demand deposits	2,843	3,912	4,843	6,473	8,624	10,203	12,191	16,588	18,943	21,960
2. Saving deposits	2,760	3,094	4,143	4,698	6,161	8,733	10,254	13,436	16,271	19,971
3. Term deposits	5,034	5,311	6,685	7,807	10,535	15,826	15,351	24,879	24,156	30,053
4. Negotiable securities	455	466	511	874	1,771	2,219	2,548	2,682	3,156	3,998
B. Liquidity in foreign currency	31,465	30,199	35,649	36,288	40,821	52,248	51,581	55,833	60,885	59,350
(Millions of US\$)	9,094	9,207	10,393	11,340	13,607	16,639	17,848	19,869	22,550	23,275

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 operations with COFIDE.

4/ Preliminary data.

Source: Commercial banks.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 80
MONETARY ACCOUNT OF BANCO DE LA NACIÓN 1/
 (Millions of nuevos soles)

	2003	2004	2005	2006	2007	2008	2009	2010	2011 3/	2012 3/
I. NET EXTERNAL ASSETS	147	84	221	382	221	97	177	199	206	325
(Millions of US\$)	43	26	64	119	74	31	61	71	76	128
A. Assets	147	84	221	382	222	98	178	204	206	325
B. Liabilities	0	0	0	0	0	0	0	5	0	0
II. OTHER NET OPERATIONS ABROAD	47	44	170	16	56	32	281	214	76	215
(Millions of US\$) 2/	13	13	50	5	14	10	89	67	26	84
A. Credits	47	44	170	16	56	32	281	214	76	215
B. Liabilities	0	0	0	0	0	0	0	0	0	0
III. DOMESTIC CREDIT (A+B+C- D+E)	1,198	1,729	1,954	2,594	3,335	4,209	4,736	5,836	7,327	8,756
A. Public sector	2,133	1,405	- 360	- 2,488	- 7,660	- 6,040	- 4,697	- 6,034	- 5,354	- 4,592
1. Credits	5,052	4,655	4,557	2,967	3,686	4,053	5,557	4,243	4,883	5,289
- Central government	4,651	4,342	4,326	2,887	3,528	3,133	4,902	3,821	4,444	4,452
- Rest of the public sector 3/	401	312	231	80	157	920	655	422	439	837
2. Deposits	2,919	3,250	4,916	5,455	11,346	10,092	10,254	10,277	10,236	9,880
- Central government	2,151	2,388	3,499	3,734	5,582	5,791	5,968	7,271	6,806	6,100
- Rest of the public sector 3/	768	862	1,417	1,721	5,764	4,301	4,286	3,006	3,431	3,780
B. Private sector	588	1,124	1,353	1,385	2,304	2,143	2,469	2,974	3,119	3,191
C. interbank operations (net)	1,628	2,174	4,257	6,947	12,059	12,010	10,790	12,510	13,345	14,269
1. BCRP	1,635	2,186	4,270	6,965	12,079	12,026	10,448	12,410	13,298	14,235
- Cash	221	245	292	323	406	578	572	586	703	1,052
- Deposits and securities	1,414	1,941	3,977	6,642	11,674	11,448	9,877	11,823	12,596	13,182
- Liabilities	0	0	0	0	0	0	0	0	0	0
2. Banco de la Nación	- 7	- 12	- 13	- 19	- 21	- 16	342	100	47	34
- Credits and deposits	7	3	5	4	5	4	370	136	92	98
- Liabilities	14	15	18	23	26	20	28	36	45	64
D. Capital, reserves, provisions and balances	3,861	3,800	3,917	3,876	4,485	5,006	4,764	4,764	4,899	5,089
E. Others Assets and Liabilities (net)	709	827	620	626	1,118	1,101	938	1,152	1,115	976
IV. MONETARY LIABILITIES WITH THE PRIVATE SECTOR ((I+II+III)	1,392	1,857	2,345	2,991	3,613	4,339	5,194	6,249	7,608	9,296
A. Liquidity in domestic currency	1,080	1,549	2,017	2,698	3,272	3,973	4,784	5,865	7,093	8,807
1. Demand deposits	410	672	799	1,195	1,465	1,920	2,270	2,726	3,213	4,337
2. Saving deposits	644	855	1,193	1,472	1,772	2,010	2,448	3,060	3,823	4,324
3. Term deposits	26	23	25	30	35	42	66	78	57	146
B. Liquidity in foreign currency	312	308	327	294	341	366	409	384	515	489
(Millions of US\$)	90	94	95	92	114	117	142	137	191	192

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

2/ Includes operations with COFIDE.

3/ Preliminary data.

Source: Banco de la Nación.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 81
NOMINAL AND REAL INTEREST RATES IN DOMESTIC CURRENCY AND FOREIGN CURRENCY
 (Annual effective rate at year-end)

	DOMESTIC CURRENCY										FOREIGN CURRENCY									
	Average lending rate (TAMN)		Loans up to 360 days 1/		Average deposits rate (TIPMN)		Savings		Interbank rate		Average lending rate (TAMEX)		Loans up to 360 days 1/		Average deposits rate (TIPMEX)		Savings		Interbank rate	
	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/
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
2009	19.9	19.7	11.1	10.9	1.6	1.3	0.7	0.5	1.2	1.0	8.6	0.1	6.4	- 1.9	0.9	- 7.0	0.4	- 7.4	0.2	- 7.6
2010	18.7	16.3	4.4	2.3	1.8	- 0.3	0.5	- 1.5	3.0	0.9	8.5	4.0	2.7	- 1.5	0.8	- 3.4	0.3	- 3.8	1.1	- 3.1
2011	18.9	13.5	5.6	0.8	2.5	- 2.2	0.6	- 4.0	4.2	- 0.5	7.8	- 1.5	2.7	- 6.1	0.7	- 8.0	0.3	- 8.3	0.3	- 8.3
2012	19.1	16.0	5.5	2.8	2.4	- 0.3	0.6	- 2.0	4.2	1.6	8.2	0.3	3.7	- 3.9	0.9	- 6.4	0.3	- 7.0	1.2	- 6.2

1/ Since 2010, corresponds to corporate credits.

2/ Nominal interest rate minus last twelve month inflation.

3/ 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 82
COMMERCIAL BANKS: INDICATORS OF FINANCIAL SOUNDNESS
 (%)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
1. SOLVENCY										
Global Leverage (Number of times)	13.28	13.99	11.98	12.49	12.13	11.85	13.47	13.63	13.38	14.13
2. PORTFOLIO QUALITY										
Non-performing loans / Direct loans	5.80	3.71	2.14	1.63	1.26	1.27	1.56	1.49	1.47	1.75
Non-performing loans in domestic currency / Direct loans in DC	3.99	3.01	2.09	1.88	1.56	1.68	1.99	1.88	1.98	2.44
Non-performing loans in foreign currency / Direct loans in FC	6.32	3.93	2.15	1.49	1.07	0.97	1.16	1.13	0.98	1.06
Refinanced and restructured loans / Direct loans	6.37	5.83	4.13	2.45	1.41	0.90	1.15	1.09	1.00	1.00
Provisions / Non performing loans	141.10	176.46	235.26	251.40	278.39	258.74	242.20	245.62	251.14	223.56
Provisions / Non performing loans + refinanced and restructured loans)	67.24	68.56	80.15	100.30	131.59	151.05	139.34	141.95	149.77	142.46
3. MANAGEMENT										
Operative expenses / (Financial margin + non financial net revenues)	63.70	59.93	52.56	51.81	49.74	47.53	44.98	45.09	48.10	47.59
4. PROFITABILITY										
Net profit / Average equity (ROE)	10.85	11.26	22.16	23.86	27.86	31.06	24.53	24.21	24.54	22.40
Net profit / Average asset (ROA)	1.11	1.18	2.18	2.18	2.49	2.56	2.27	2.35	2.32	2.18
5. LIQUIDITY 1/										
Liquidity ratio in domestic currency	32.85	44.76	38.58	43.08	57.28	26.25	38.77	54.61	39.23	46.29
Liquidity ratio in foreign currency	43.90	44.32	49.23	44.99	36.95	52.96	41.67	41.11	45.02	46.24

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

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 83
PRIMARY BOND MARKET
(Millions of nuevos soles)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
I. BONDS ISSUED BY THE PRIVATE SECTOR 1/										
BALANCE BY TYPE OF BOND	9,931	11,538	12,898	14,193	16,300	18,260	20,087	20,359	20,035	21,453
Leasing bonds	1,708	1,412	1,401	1,067	1,105	1,422	1,372	1,326	872	796
Subordinate bonds	1,034	976	1,010	965	1,024	1,286	1,589	1,426	1,593	1,902
Mortgage-backed bonds	104	180	240	212	220	210	193	188	72	56
Securitization bonds	1,029	1,449	2,215	2,158	2,226	2,251	1,880	1,622	1,625	1,543
Corporate	6,055	7,521	8,032	9,792	11,725	13,091	15,053	15,798	15,872	17,157
BALANCE BY MATURITY	9,931	11,538	12,898	14,193	16,300	18,260	20,087	20,359	20,035	21,453
Up to 3 years	2,062	2,185	2,046	2,008	2,266	2,398	2,608	3,550	2,909	2,327
More than 3 years, up to 5 years	2,702	3,015	3,689	3,911	4,350	4,533	5,339	6,747	6,305	6,328
More than 5 years	5,167	6,339	7,163	8,274	9,685	11,645	12,139	10,061	10,821	12,798
PARTICIPATION BY CURRENCIES	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	11.0	12.3	15.8	25.4	34.6	38.4	41.9	42.1	43.7	49.9
Variable-income bonds in nuevos soles	19.7	18.6	15.2	10.1	9.7	10.3	9.4	9.2	9.8	10.7
US dollars	69.3	69.1	69.0	64.5	55.7	51.2	48.8	48.6	46.5	39.4
II. TREASURY BONDS 3/										
1. BALANCE OF FIXED - INCOME BONDS	2,461	2,685	8,096	9,728	16,668	17,384	18,731	26,008	26,569	26,787
Up to 3 years	2,018	1,350	1,543	1,133	1,064	1,968	1,573	459	552	2,237
More than 3 years, up to 5 years	443	634	1,067	1,563	1,424	9	-	1,587	1,687	1,213
More than 5 years, up to 10 years	-	700	1,830	1,626	4,070	4,070	4,250	10,121	10,043	8,831
More than 10 years	-	-	3,655	5,405	10,110	11,337	12,908	13,842	14,287	14,508
2. BALANCE OF VARIABLE INCOME BONDS	199	1,066	1,982	2,034	2,124	2,124	2,115	2,153	2,091	2,091
Up to 10 years	199	600	600	267	267	267	196	247	185	185
More than 10 years, up to 20 years	-	466	1,025	811	811	811	107	795	795	795
More than 20 years, up to 30 years	-	-	357	911	911	911	1,678	911	911	911
More than 30 years	-	-	-	45	135	135	135	200	200	200
TOTAL BALANCE: (1)+(2)	2,660	3,751	10,077	11,762	18,792	19,508	20,846	28,161	28,660	28,878
Memo:										
Private sector bonds (% of GDP)	4.7	4.8	4.9	4.7	4.9	4.9	5.3	4.7	4.1	4.1
Sovereign bonds (% of GDP)	1.2	1.6	3.9	3.9	5.6	5.3	5.5	6.5	5.9	5.5

1/ Includes only bonds negotiated through auctions.

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

Source: SMV, MEF and companies.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 84
PRIVATE PENSION SYSTEM

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
I. FUND VALUE										
Millions of nuevos soles	21,844	25,651	32,223	45,547	60,406	49,380	68,595	86,391	81,052	95,907
Annual % growth	38.7	17.4	25.6	41.4	32.6	- 18.3	38.9	25.9	- 6.2	18.3
% of GDP	10.2	10.8	12.3	15.1	18.0	13.3	17.9	19.9	16.7	18.2
II. NUMBER OF MEMBERS										
In thousands	3,193	3,397	3,637	3,882	4,101	4,296	4,458	4,642	4,928	5,268
Annual % growth	6.6	6.4	7.1	6.7	5.6	4.8	3.8	4.1	4.1	6.9
III. ANNUAL YIELD 1/										
Nominal	24.3	9.3	20.2	28.3	25.0	- 21.9	33.2	18.4	- 7.1	11.8
Real	21.2	5.6	18.4	26.8	20.2	- 26.7	32.9	16.0	- 11.3	8.9
IV. COMPOSITION OF INVESTMENT PORTFOLIO										
In %										
Government securities	19.5	24.2	20.3	19.1	21.9	25.2	20.1	16.1	17.0	17.5
Central government securities	12.9	11.9	14.6	17.0	20.6	24.3	19.6	16.1	15.9	14.6
Central Bank securities	4.2	10.4	4.7	1.3	1.3	0.9	0.5	0.0	1.1	2.9
Brady bonds	2.4	1.9	1.0	0.8	0.0	0.9	0.0	0.0	0.0	0.0
Financial institutions	23.2	13.4	14.0	11.7	8.1	17.4	11.7	15.4	14.4	14.7
Deposits in domestic currency	11.5	5.9	4.5	4.9	2.1	4.3	1.8	5.0	3.8	2.2
Deposits in foreign currency 2/	5.3	1.9	3.0	0.6	0.3	3.7	0.7	1.2	0.7	1.9
Shares	0.4	0.6	0.8	0.8	1.6	1.6	2.7	2.5	1.9	2.1
Bonds	4.8	3.6	2.9	2.4	2.4	4.2	3.4	3.4	4.1	4.6
Other 3/	1.1	1.4	2.8	3.0	1.7	3.6	3.1	3.3	3.9	3.9
Non-financial institutions	48.9	52.2	55.6	60.7	56.8	45.0	47.2	42.2	40.1	38.3
Common and investment stocks	35.2	37.0	35.6	41.6	39.7	22.9	29.3	29.2	25.5	23.9
Corporate bonds	11.5	11.3	10.7	12.0	13.0	18.2	14.2	9.5	9.9	9.2
Other 4/	2.1	3.9	9.3	7.1	4.1	3.9	3.7	3.5	4.7	5.3
Investment abroad	8.7	10.2	10.1	8.5	13.2	12.4	21.0	26.3	28.5	29.4
Other countries' debt bonds	1.2	1.2	0.6	2.2	0.3	2.4	1.2	2.5	1.2	1.8
Foreign mutual funds	0.0	8.9	9.5	6.3	10.4	6.4	5.8	7.4	14.1	18.5
Foreign shares	7.4	0.1	0.0	0.0	0.2	0.8	5.4	5.9	5.1	3.9
American Depositary Shares (ADS)	0.0	0.0	0.0	0.0	0.2	0.7	5.1	5.0	2.8	0.2
Other	0.0	0.0	0.0	0.0	2.0	2.2	3.4	5.6	5.4	5.1

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

2/ Includes current account and certificates in foreign currency.

3/ Includes 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 85
LIMA STOCK EXCHANGE

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
I. STOCK EXCHANGE INDICES										
(Base: 31/12/91 = 100)										
General Index	2,435.0	3,710.4	4,802.3	12,884.2	17,524.8	7,048.7	14,167.2	23,374.6	19,473.7	20,629.4
Blue Chip Index	3,993.9	6,159.6	7,681.1	22,159.3	29,035.5	11,691.3	22,434.1	32,050.4	27,335.2	31,000.6
II. SECTOR INDICES										
(Base: 31/10/98 = 100)										
Agriculture and livestock	57.5	89.8	127.3	434.4	816.3	284.7	599.6	1,071.1	1,071.1	911.6
Banks	57.5	79.2	162.5	296.7	351.3	259.2	571.0	738.1	576.7	801.1
Industry	173.9	254.9	350.9	599.9	1,016.1	461.0	607.6	900.8	703.9	731.1
Mining	386.3	569.7	743.5	2,701.6	3,395.5	1,222.4	3,071.0	5,205.2	4,146.3	3,999.1
Services	142.5	202.5	203.2	263.0	375.9	291.8	367.9	524.5	479.1	587.1
III. ANNUAL TRADED VOLUME										
(Millions of nuevos soles)										
Variable-income instruments	3,963	5,316	8,754	17,916	35,197	18,655	13,707	16,873	19,764	18,534
Fixed-income instruments	3,873	3,099	3,268	2,708	3,657	4,386	3,228	2,142	1,824	1,417
Total	7,836	8,415	12,023	20,625	38,853	23,041	16,946	19,015	21,588	19,951
IV. MARKET CAPITALIZATION										
Millions of nuevos soles	55,883	66,326	124,062	192,364	324,118	179,163	310,116	451,796	327,823	391,181
Millions of US\$	16,084	20,108	36,196	60,020	108,220	57,231	107,325	160,867	121,596	153,404
% of GDP	26.2	27.9	47.4	63.6	96.6	48.3	81.1	104.0	67.4	74.4
V. DEMATERIALIZED HOLDINGS 1/										
(Millions of nuevos soles)										
Variable-income instruments	27,175	31,017	48,929	69,776	131,453	76,790	121,468	187,112	153,325	144,299
Fixed-income instruments	17,646	19,753	28,147	29,793	39,370	46,852	51,022	54,170	52,685	53,191
Total	44,821	50,770	77,076	99,569	170,822	123,642	172,491	241,196	205,705	197,490
% of GDP	21.0	21.3	29.5	32.9	50.9	33.3	45.1	55.5	42.3	37.5
VI. NON-RESIDENTS SHARE 2/										
(%)										
Variable-income instruments	48.6	42.9	47.3	42.7	47.6	53.7	51.0	45.2	41.6	45.9
Fixed-income instruments	1.3	1.5	11.4	12.3	14.1	12.8	8.9	22.4	24.1	30.6
Total	30.0	26.8	34.2	33.6	39.9	38.2	38.6	40.0	37.1	41.8

1/ 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.



APPENDIX 86
INVESTMENT MUTUAL FUNDS
(Millions of nuevos soles)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
I. FUND VALUE										
BALANCE BY TYPE OF FUND	6,948	5,803	6,848	8,210	12,759	8,652	14,038	15,669	13,657	17,993
Fixed-income	6,918	5,677	6,633	7,729	9,268	7,521	12,347	12,570	11,714	16,263
Mixed-income	30	126	216	481	3,490	1,130	1,691	3,099	1,944	1,731
BALANCE BY CURRENCIES	6,948	5,803	6,848	8,210	12,759	8,652	14,038	15,669	13,657	17,993
Domestic currency	1,385	1,044	1,495	1,491	3,788	2,270	4,715	5,588	5,605	9,391
Foreign currency	5,563	4,758	5,353	6,719	8,971	6,382	9,323	10,080	8,053	8,603
(Millions of US\$)	1,607	1,449	1,561	2,103	2,992	2,032	3,226	3,589	2,983	3,373
II. NUMBER OF PARTICIPANTS										
(In thousands)										
Total	67	82	115	167	271	194	246	279	263	315
Fixed-income	66	80	112	159	193	158	209	232	225	281
Mixed-income	1	2	4	8	78	36	37	48	38	34
III. COMPOSITION OF THE INVESTMENT PORTFOLIO										
(%)										
Deposits	36.4	33.0	32.4	31.3	28.9	46.6	49.8	54.7	48.8	53.2
Fixed-income instruments	58.4	65.7	64.5	66.2	54.3	46.7	42.9	32.9	37.6	33.6
Sovereign bonds	15.2	17.8	11.4	15.8	12.3	5.1	12.9	9.9	11.4	7.4
BCRP securities	2.4	2.6	3.3	8.7	17.6	10.8	8.4	2.7	6.3	11.4
Other	40.8	45.3	49.8	41.7	24.4	30.8	21.6	20.4	19.9	14.8
Variable income instruments	0.2	0.9	0.8	1.6	16.2	6.1	7.1	6.3	7.0	4.7
Domestic shares	0.2	0.4	0.5	1.1	11.5	4.7	5.3	8.7	5.8	4.7
Foreign shares	0.0	0.5	0.2	0.5	4.7	1.4	1.8	2.4	1.9	0.0
Repos and derivatives	4.9	0.4	2.3	1.0	0.7	0.6	0.2	0.4	0.1	0.0

1/ 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.