



APPENDICES

Daniel Hernández
Capitulación de Ayacucho



Appendix 1
GROSS DOMESTIC PRODUCT
(Million soles at 2007 prices)

Year	Gross Domestic Product 1/ (A)	Population 2/ (Thousand) (B)	GDP Per capita (Soles at 2007 prices) (C)	% change			Inflation 3/	Exports of goods 4/ (Million US\$)	Imports of goods 4/ (Million US\$)	Trade Balance (Million US\$)
				(A)	(B)	(C)				
1922	13,308	4,791	2,778	7.1	1.5	5.5	75	32	43	
1923	14,084	4,861	2,897	5.8	1.5	4.3	105	47	58	
1924	15,428	4,934	3,127	9.5	1.5	7.9	105	58	47	
1925	15,804	5,008	3,155	2.4	1.5	0.9	94	58	35	
1926	17,336	5,085	3,409	9.7	1.5	8.0	98	58	40	
1927	17,727	5,163	3,433	2.3	1.5	0.7	108	58	50	
1928	18,743	5,244	3,574	5.7	1.6	4.1	111	56	55	
1929	20,727	5,327	3,891	10.6	1.6	8.9	117	61	56	
1930	18,612	5,413	3,439	-10.2	1.6	-1.6	69	33	36	
1931	17,539	5,500	3,189	-5.8	1.6	-6.5	55	23	32	
1932	17,155	5,591	3,069	-2.2	1.6	-3.8	38	13	25	
1933	18,751	5,683	3,300	9.3	1.7	7.5	48	16	32	
1934	21,001	5,778	3,635	12.0	1.7	10.2	70	32	39	
1935	22,871	5,875	3,893	8.9	1.7	7.1	74	35	39	
1936	24,029	5,975	4,022	5.1	1.7	3.3	84	40	44	
1937	24,602	6,077	4,048	2.4	1.7	0.7	92	48	45	
1938	25,211	6,182	4,078	2.5	1.7	0.7	77	47	30	
1939	25,721	6,289	4,090	2.0	1.7	0.3	71	38	33	
1940	26,430	6,399	4,131	2.8	1.7	1.0	66	41	24	
1941	26,787	6,510	4,115	1.3	1.7	-0.4	76	44	32	
1942	26,231	6,623	3,961	-2.1	1.7	-3.7	76	42	34	
1943	26,937	6,738	3,998	2.7	1.7	0.9	71	55	16	
1944	29,142	6,856	4,250	8.2	1.8	6.3	84	63	21	
1945	30,539	6,978	4,376	4.8	1.8	3.0	104	68	36	
1946	32,495	7,102	4,576	6.4	1.8	4.5	151	99	53	
1947	33,554	7,228	4,642	3.3	1.8	1.5	154	134	20	
1948	34,838	7,358	4,735	3.8	1.8	2.0	162	134	28	
1949	37,699	7,492	5,032	8.2	1.8	6.3	187	149	21	
1950	40,520	7,777	5,261	8.5	3.8	4.9	198	155	43	
1951	44,711	7,979	5,604	10.9	3.8	8.2	259	223	36	
1952	47,347	8,187	5,783	5.9	2.6	6.5	246	257	-12	
1953	50,085	8,402	5,961	5.8	2.6	3.1	228	257	-29	
1954	52,762	8,625	6,117	5.3	2.7	2.6	254	225	-29	
1955	55,858	8,858	6,306	5.9	2.7	3.1	281	295	-13	
1956	58,484	9,099	6,428	4.7	2.7	1.9	320	342	-22	
1957	62,371	9,348	6,672	6.6	2.7	3.8	331	402	-71	
1958	61,706	9,606	6,424	-1.1	2.8	3.7	292	345	-53	
1959	63,653	9,874	6,446	3.2	2.8	0.4	323	381	-58	
1960	69,946	10,153	6,889	9.9	2.8	6.9	444	341	103	
1961	75,085	10,445	7,189	7.3	2.9	6.9	510	429	82	
1962	82,620	10,747	7,688	10.0	2.9	6.9	556	478	78	
1963	86,196	11,060	7,794	4.3	2.9	1.4	555	518	37	
1964	91,840	11,381	8,070	6.5	2.9	3.7	685	518	167	
1965	97,003	11,708	8,285	5.6	2.9	2.7	685	660	25	
1966	104,995	12,041	8,719	8.2	2.8	5.2	789	811	-23	
1967	109,040	12,382	8,806	3.9	2.8	1.0	742	810	-68	
1968	109,206	12,731	8,578	0.2	2.8	-2.6	840	673	167	
1969	113,044	13,088	8,637	3.5	2.8	0.7	880	659	221	
1970	116,849	13,454	8,685	3.4	2.8	0.6	1,034	700	335	
1971	122,213	13,835	8,837	4.6	2.8	1.7	885	730	159	
1972	126,463	14,215	8,897	3.5	2.8	0.7	945	812	133	
1973	134,401	14,608	9,200	6.3	2.8	3.4	1,112	1,033	79	
1974	147,017	15,009	9,795	9.4	2.7	6.5	1,513	1,908	-395	
1975	153,340	15,414	9,948	4.3	2.7	1.6	1,335	2,427	-1,092	
1976	155,559	15,826	9,829	1.4	2.7	-1.2	1,344	2,016	-672	

Appendix 1

GROSS DOMESTIC PRODUCT

(Million soles at 2007 prices)

Year	Gross Domestic Product 1/ (A)	Population 2/ (Thousand) (B)	GDP Per capita (Soles at 2007 prices) (C)	% change			Inflation 3/ (Million US\$)	Exports of goods 4/ (Million US\$)	Imports of goods 4/ (Million US\$)	Trade Balance (Million US\$)
				(A)	(B)	(C)				
1977	156,102	16,245	9,609	0.3	2.6	-2.2	1,730	2,148	-418	
1978	151,977	16,670	9,117	-2.6	2.6	-5.1	2,038	1,668	370	
1979	158,194	17,100	9,251	4.1	2.6	1.5	3,719	1,954	1,765	
1980	167,596	17,532	9,559	5.9	2.5	3.3	3,951	3,080	871	
1981	176,001	17,968	9,845	5.0	2.5	3.0	3,328	3,802	-474	
1982	176,507	18,408	9,589	-0.2	2.5	-2.0	3,543	3,721	-177	
1983	158,136	18,852	8,388	-10.4	2.4	-12.5	3,036	3,722	-314	
1984	163,842	19,299	8,490	3.6	2.4	1.2	3,193	2,166	1,027	
1985	167,219	19,748	8,468	2.1	2.3	-0.3	3,021	1,823	1,199	
1986	182,981	20,201	9,058	9.4	2.3	7.0	2,573	2,649	-77	
1987	200,778	20,660	9,718	9.7	2.3	7.3	2,713	3,215	-502	
1988	181,822	21,120	8,609	-9.4	2.2	-11.4	2,720	2,865	-145	
1989	159,436	21,578	7,389	-12.3	2.1	-14.2	3,503	2,287	1,217	
1990	151,492	22,032	6,876	-5.0	2.1	-6.9	3,280	2,922	358	
1991	154,854	22,480	6,889	2.2	2.0	0.2	3,393	3,595	-202	
1992	154,017	22,924	6,719	-0.5	2.0	-0.5	3,578	4,001	-423	
1993	162,093	23,366	6,937	5.2	2.0	3.3	3,585	4,160	-576	
1994	182,044	23,806	7,647	12.3	1.9	5.3	4,424	5,499	-1,075	
1995	195,536	24,243	8,066	7.4	1.8	5.5	5,491	7,733	-2,241	
1996	201,009	24,689	8,142	2.8	1.8	0.9	5,878	7,864	-1,987	
1997	214,028	25,145	8,512	6.5	1.8	4.5	6,825	8,536	-1,711	
1998	213,190	25,593	8,330	-0.4	1.8	-2.1	5,757	8,219	-2,462	
1999	216,377	26,014	8,318	1.5	1.6	-0.1	6,088	6,710	-623	
2000	222,207	26,390	8,420	2.7	1.4	1.2	6,026	7,358	-1,332	
2001	223,580	26,715	8,369	0.6	1.2	-0.6	7,026	7,204	-179	
2002	235,773	26,999	8,733	5.5	1.1	4.3	7,714	7,393	321	
2003	245,593	27,255	9,011	4.2	0.9	3.2	9,091	8,205	886	
2004	257,770	27,492	9,376	5.0	0.9	4.1	12,809	9,805	3,004	
2005	273,971	27,722	9,883	18.3	0.8	17.5	17,368	12,082	5,286	
2006	294,598	27,935	10,546	6.3	0.8	5.4	23,830	14,844	8,986	
2007	319,693	28,122	11,368	7.5	0.8	6.7	28,094	19,591	8,503	
2008	348,923	28,300	12,329	8.5	0.7	7.8	31,018	28,449	2,569	
2009	352,584	28,485	12,378	9.1	0.6	8.5	27,071	21,011	6,060	
2010	382,380	28,693	13,327	10.0	0.7	7.7	35,803	28,815	6,988	
2011	407,052	28,906	14,082	8.5	0.7	5.2	46,376	37,152	9,224	
2012	431,273	29,113	14,814	6.5	0.7	4.7	47,411	41,018	6,393	
2013	456,449	29,341	15,557	5.8	0.8	5.0	43,861	42,356	650	
2014	467,376	29,576	15,781	2.4	0.9	1.0	39,533	42,356	-2,823	
2015	482,676	29,964	16,108	3.3	1.2	2.1	34,414	41,042	-6,628	
2016 5/	502,225	30,423	16,508	4.0	1.5	2.5	37,331	35,128	2,203	
2017 5/	514,655	30,974	16,616	2.5	1.8	0.7	45,422	38,722	6,700	
2018 5/	535,083	31,562	16,953	4.0	1.9	2.0	49,066	41,870	7,197	
2019 5/	546,650	32,131	17,013	2.2	1.8	0.4	47,688	41,074	6,614	

1/ The values for 1922 - 1949 are based on Seminario and Beltrán: "Una estimación alternativa del GDP del siglo XX". For 1950 - 1989 are used GDP base 1979.

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.

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

4/ BCRP. Annual reports.

5/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 2
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR
(Real % change)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Agriculture and Livestock 2/	4.3	4.1	5.9	2.7	1.6	3.5	2.7	2.8	7.8	3.2
- Agriculture	2.6	4.0	8.7	1.0	0.8	2.3	1.8	2.5	9.6	2.6
- Livestock	4.2	5.8	5.6	2.5	5.8	5.2	3.7	2.8	5.8	4.1
Fishing	-19.6	52.9	-32.2	24.8	-27.9	15.9	-10.1	4.7	47.7	-25.9
Mining and Hydrocarbons 3/	1.3	0.6	2.8	4.9	-0.9	9.5	16.3	3.4	-1.5	0.0
- Metallic mining	-2.7	-2.1	2.5	4.3	-2.2	15.7	21.2	4.5	-1.7	-0.8
- Hydrocarbons	15.0	5.1	1.0	7.2	4.0	-11.5	-5.1	-2.4	0.0	4.6
Manufacture 4/	10.8	8.6	2.5	4.9	-3.6	-1.5	-1.4	-0.2	5.9	-1.7
- Based on raw materials	-4.8	16.0	12.5	8.7	-9.4	1.6	-0.7	1.6	12.9	-8.8
- Non-primary industries	16.2	6.5	-0.5	3.6	-1.5	-2.5	-1.6	-0.9	3.4	1.2
Electricity and water	8.1	7.6	5.8	5.4	4.9	5.9	7.3	1.1	4.4	3.9
Construction	17.8	3.6	15.8	9.0	1.9	-5.8	-3.2	2.1	5.3	1.5
Commerce	12.5	8.9	7.2	5.9	4.4	3.9	1.8	1.0	2.6	3.0
Other services 5/	8.8	7.0	7.0	6.1	5.1	4.1	4.1	3.3	4.4	3.8
GDP	8.5	6.5	6.0	5.8	2.4	3.3	4.0	2.5	4.0	2.2
Primary	0.5	4.9	4.1	5.4	-2.5	6.7	9.6	3.0	3.6	-1.3
Non-primary	11.1	6.9	6.5	6.0	3.8	2.4	2.5	2.3	4.1	3.2

1/ Preliminary data.
2/ Includes the forestry sector.
3/ Includes non-metallic mining.
4/ Includes related services.
5/ Includes import duties and other taxes.
Source: INEI and BCRP.
Elaborated by the Department of Economic Studies, BCRP.

Appendix 3
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR
(Million soles at 2007 prices)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Agriculture and Livestock 2/	21,766	22,658	23,992	24,640	25,028	25,894	26,584	27,328	29,461	30,395
- Agriculture	13,075	13,596	14,773	14,926	15,044	15,397	15,668	16,065	17,609	18,069
- Livestock	5,447	5,761	6,086	6,239	6,604	6,950	7,208	7,409	7,841	8,158
Fishing	1,891	2,892	1,960	2,445	1,762	2,042	1,836	1,921	2,837	2,103
Mining and Hydrocarbons 3/	50,714	51,043	52,473	55,034	54,553	59,715	69,445	71,823	70,749	70,714
- Metallic mining	33,929	33,210	34,044	35,494	34,703	40,155	48,662	50,840	49,957	49,537
- Hydrocarbons	7,828	8,225	8,310	8,909	9,261	8,199	7,781	7,591	7,588	7,937
Manufacture 4/	59,255	64,330	65,965	69,207	66,684	65,702	64,793	64,669	68,497	67,334
- Based on raw materials	13,143	15,243	17,145	18,641	16,890	17,154	17,027	17,302	19,531	17,813
- Non-primary industries	46,112	49,087	48,820	50,562	49,799	48,553	47,772	47,363	48,955	49,522
Electricity and water	6,501	6,994	7,401	7,804	8,185	8,671	9,306	9,412	9,826	10,211
Construction	23,993	24,848	28,779	31,356	31,960	30,101	29,135	29,748	31,334	31,812
Commerce	40,420	44,034	47,218	49,984	52,193	54,217	55,199	55,767	57,243	58,960
Other services 5/	177,840	190,253	203,486	215,978	227,011	236,335	245,927	253,986	265,135	275,122
GDP	382,380	407,052	431,273	456,449	467,376	482,676	502,225	514,655	535,083	546,650
Primary 3/	87,514	91,836	95,570	100,761	98,234	104,804	114,892	118,374	122,579	121,025
Non-primary 3/	294,866	315,216	335,703	355,688	369,143	377,872	387,333	396,281	412,504	425,625

1/ Preliminary data.

2/ Includes the forestry sector.

3/ Includes non-metallic mining.

4/ Includes related services.

5/ Includes import duties and other taxes.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 4
AGRICULTURE AND LIVESTOCK BY MAIN PRODUCTS
(% change)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Agriculture GDP	2.6	4.0	8.7	1.0	0.8	2.3	1.8	2.5	9.6	2.6
Domestic market	-0.7	-0.9	12.6	3.0	-0.8	3.2	-1.9	-0.3	8.4	-0.6
Rice	-5.3	-7.3	16.0	0.1	-4.9	8.8	0.5	-4.0	17.1	-10.4
Potato	1.1	7.0	9.9	2.3	2.8	0.2	-4.3	5.8	7.4	3.9
Alfalfa	2.1	2.5	4.7	4.1	-5.3	3.3	-2.7	-2.3	0.5	4.0
Banana	7.5	-2.0	5.8	1.4	0.7	-3.3	0.9	-4.5	10.8	3.9
Cassava	6.4	-10.0	0.3	6.0	0.9	-2.9	-4.0	1.3	3.6	3.7
Onion	24.6	0.4	3.4	-0.6	1.4	0.3	-7.2	2.4	-10.9	-1.9
Amylaceous maize	-9.9	-0.7	9.9	9.6	-1.9	1.9	-9.9	-1.3	14.3	-1.6
Tangerine	33.3	6.8	19.0	11.7	8.2	5.4	12.8	1.0	18.0	5.4
Orange	4.5	6.1	2.4	2.3	2.7	1.3	7.6	1.5	0.9	2.4
Tomato	1.5	-17.3	23.3	9.9	5.5	-11.2	-1.4	-5.3	14.9	-20.2
Lemon	12.6	-3.6	3.5	3.0	15.5	1.6	0.9	-37.9	53.9	12.0
Agricultural for industry	-4.2	9.3	7.5	-2.0	-1.3	1.7	-10.6	-2.1	8.5	3.9
Hard yellow maize	0.8	-1.8	10.5	-2.0	-10.1	17.2	-14.3	1.4	1.3	0.5
Sugarcane	-0.8	0.3	4.9	6.0	3.6	-10.3	-3.7	-4.4	10.0	5.7
Oil palm	8.8	23.3	44.0	9.2	9.2	10.8	7.6	14.5	9.2	-0.9
Cotton	-33.6	91.4	-9.1	-25.5	11.9	-24.1	-35.3	-48.6	89.4	31.9
Agricultural export	15.6	14.1	0.6	-2.4	5.7	0.6	15.4	9.8	12.2	8.1
Coffee	14.7	18.7	-3.4	-20.1	-13.2	13.5	11.5	20.1	9.6	-1.7
Asparagus	6.8	17.0	-4.2	2.2	-1.7	-1.8	2.0	1.3	-5.9	1.7
Grapes	6.1	5.9	21.9	21.3	15.6	17.9	15.4	-6.5	0.1	-1.1
Avocado	17.1	15.9	25.7	7.6	20.9	7.8	20.9	2.5	8.1	6.2
Cocoa	26.7	21.2	10.6	14.4	14.2	13.4	16.6	12.9	10.5	0.9
Blueberry	n.a.	n.a.	n.a.	1,502.2	47.0	317.7	164.4	84.4	62.1	71.8
Mango	172.0	-22.5	-47.4	147.7	-18.0	-8.0	8.0	3.6	-2.1	41.8
Olive	946.5	-2.6	26.6	-37.6	163.0	-74.7	46.1	43.1	135.2	1.1
Quinoa	4.3	0.3	7.4	15.8	124.0	-7.9	-25.0	-0.8	10.3	3.5
Livestock GDP	4.2	5.8	5.6	2.5	5.8	5.2	3.7	2.8	5.8	4.1
Poultry	5.8	6.4	8.0	2.7	9.5	8.1	5.6	4.3	7.5	4.5
Milk	1.6	4.0	2.7	0.9	1.7	3.4	2.7	3.0	2.7	3.0
Beef	4.4	3.9	4.7	1.9	3.0	-0.1	-3.0	-0.8	0.5	1.7
Eggs	6.1	11.4	-1.1	11.4	2.5	7.7	3.8	3.6	8.9	8.0
Pork	0.9	1.4	7.5	1.8	5.3	5.6	4.5	5.6	4.6	5.0
TOTAL	4.3	4.1	5.9	2.7	1.6	3.5	2.7	2.8	7.8	3.2

1/ Preliminary data.

Source: MINAGRI.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 5
AGRICULTURE AND LIVESTOCK BY MAIN PRODUCTS
(Thousand tons)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Agriculture GDP										
Domestic market										
Rice	2,831	2,624	3,043	3,045	2,897	3,151	3,166	3,039	3,558	3,188
Potato	3,805	4,072	4,475	4,577	4,705	4,716	4,514	4,776	5,132	5,331
Alfalfa	6,241	6,398	6,696	6,974	6,605	6,822	6,637	6,487	6,522	6,780
Banana	2,007	1,968	2,082	2,111	2,126	2,056	2,074	1,981	2,195	2,280
Cassava	1,240	1,116	1,118	1,185	1,196	1,230	1,181	1,196	1,240	1,286
Onion	724	727	752	748	758	760	706	722	644	632
Amylaceous maize	258	256	281	308	302	308	277	274	313	308
Tangerine	221	236	281	314	340	358	404	408	482	508
Orange	395	419	429	439	450	456	491	498	503	515
Tomato	225	186	229	252	266	236	233	221	253	202
Lemon	222	214	222	228	264	268	270	168	258	289
Agricultural for industry										
Hard yellow maize	1,284	1,260	1,393	1,365	1,228	1,439	1,232	1,250	1,266	1,272
Sugarcane	9,858	9,885	10,369	10,992	11,390	10,212	9,833	9,400	10,336	10,929
Oil palm	292	360	518	566	618	684	736	843	921	913
Cotton	64	122	111	83	92	70	45	23	44	58
Agricultural export										
Coffee	279	332	320	256	222	252	281	337	370	363
Asparagus	335	392	376	384	378	371	378	383	361	367
Grapes	280	297	362	439	507	598	690	645	646	638
Avocado	184	214	269	289	349	377	455	467	505	536
Cocoa	47	56	62	71	82	93	108	122	135	136
Blueberry	0	0	0	2	3	11	28	52	85	146
Mango	454	352	185	459	376	346	374	387	379	537
Olive	75	73	93	58	152	38	56	80	189	191
Quinoa	41	41	44	51	115	106	79	79	87	90
Livestock GDP										
Poultry	1,244	1,323	1,429	1,467	1,607	1,736	1,834	1,914	2,058	2,150
Milk	1,678	1,746	1,793	1,810	1,840	1,903	1,954	2,014	2,067	2,129
Beef	337	350	367	374	385	384	373	370	372	378
Eggs	285	318	314	350	359	386	401	415	452	488
Pork	154	156	168	171	181	191	199	210	220	231

1/ Preliminary data.

Source: MINAGRI.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 6
FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES
(% change)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
							1/	1/	1/	1/
Industrial consumption	-42.9	110.3	-47.2	28.9	-52.7	60.3	-24.4	15.9	91.8	-44.4
Anchovy	-42.9	110.2	-47.2	28.7	-52.6	60.3	-24.4	15.8	91.8	-44.4
Human consumption	4.4	26.4	-14.1	19.9	0.8	-4.4	-0.5	-1.5	3.6	5.4
Frozen										
Scallop	143.6	53.4	-57.7	129.3	-41.5	-71.6	-32.0	-54.4	694.8	-45.5
Shrimp	21.9	61.5	-2.9	-15.8	13.9	23.0	9.3	32.5	-18.7	33.4
Hake	-30.3	11.3	-26.2	48.1	-1.3	-16.7	0.6	44.0	-6.1	-13.0
Giant Squid	-7.8	13.9	22.5	-10.1	13.2	-8.2	-42.4	2.6	26.4	41.5
Canned										
Tuna	355.3	-28.3	-83.1	540.0	-33.7	134.1	-1.8	8.4	53.7	21.4
Chub mackerel	-81.1	110.5	-51.3	166.6	11.2	-48.2	276.6	-59.7	5.9	-13.9
Yellow mackerel	-59.6	1,342.2	-47.5	-83.5	23.4	-68.8	-85.1	155.5	1,288.5	101.3
Fresh										
Scallop	53.3	-69.1	-14.7	192.8	-72.1	1.3	-5.9	-35.5	315.1	-45.6
Yellow mackerel	-77.9	601.2	0.0	-25.3	-14.9	-62.2	-28.9	-44.8	113.7	175.6
Lists	-43.9	24.9	41.5	-27.0	-2.3	1.8	26.4	84.4	-19.7	3.0
Dogfish	23.1	13.9	-25.5	-6.8	32.0	48.2	22.5	-29.2	-45.1	-88.4
Fishing GDP	-19.6	52.9	-32.2	24.8	-27.9	15.9	-10.1	4.7	47.7	-25.9

1/ Preliminary data.

Source: PRODUCE.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 7 FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES (Thousand tons)											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
							1/	1/	1/	1/	1/
Industrial consumption											
Anchovy	3,330	7,000	3,694	4,754	2,255	3,616	2,733	3,165	6,073	3,379	
Human consumption											
Frozen											
Scallop	60	92	39	89	52	15	10	5	37	20	
Shrimp	14	23	23	19	22	27	29	39	32	42	
Hake	26	29	21	31	31	26	26	37	35	30	
Giant Squid	328	373	457	411	465	427	246	252	319	452	
Canned											
Tuna	9	7	1	7	5	11	11	12	18	22	
Chub mackerel	10	20	10	27	30	15	58	23	25	21	
Yellow mackerel	6	83	44	7	9	3	0	1	15	29	
Fresh											
Scallop	3	1	1	2	1	1	1	0	2	1	
Yellow mackerel	10	73	73	54	46	18	12	7	15	41	
Lists	10	12	17	13	12	12	16	29	23	24	
Dogfish	5	6	4	4	5	8	9	7	4	0	

1/ Preliminary data.

Source: PRODUCE.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 8
MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS
(% change)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Metallic mining	-2.7	-2.1	2.5	4.3	-2.2	15.7	21.2	4.5	-1.7	-0.8
Copper	-1.7	0.1	9.4	7.4	0.6	25.8	40.1	4.5	-0.5	0.8
Tin	-9.7	-14.7	-9.6	-9.3	-2.4	-15.6	-3.7	-5.3	4.6	6.7
Iron	36.7	16.0	-4.7	-0.1	7.7	1.8	4.7	14.9	8.3	6.1
Gold	-10.8	1.3	-2.8	-3.3	-10.3	4.8	4.2	-0.7	-7.7	-8.4
Silver	-7.2	-6.1	1.8	5.6	2.5	8.9	6.7	1.0	-5.8	-7.2
Lead	-13.4	-12.1	8.3	6.9	4.1	13.8	-0.4	-2.4	-5.8	6.6
Zinc	-2.8	-14.6	2.0	5.4	-2.6	8.0	-5.9	10.2	0.1	-4.7
Molybdenum	37.9	12.8	-12.3	8.0	-6.2	18.4	27.8	9.3	-0.4	8.6
Hydrocarbons	15.0	5.1	1.0	7.2	4.0	-11.5	-5.1	-2.4	0.0	4.6
Crude oil	1.5	-4.3	-3.9	-5.9	10.2	-16.3	-30.2	7.6	12.2	8.4
Natural gas liquid	14.6	-1.5	4.1	20.9	-1.1	-11.6	3.9	-4.5	-5.8	1.5
Natural gas	104.0	56.9	4.4	2.8	6.0	-3.3	12.1	-7.6	-1.7	5.6
Mining and hydrocarbons GDP 2/	1.3	0.6	2.8	4.9	-0.9	9.5	16.3	3.4	-1.5	0.0

1/ Preliminary data.

2/ Includes non-metallic mining.

Source: INEI and MINEM.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 9
MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS
 (Thousand recoverable units)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Metallic mining										
Copper (tons)	1,024	1,025	1,121	1,204	1,211	1,523	2,134	2,230	2,219	2,236
Tin (tons)	29	25	23	21	20	17	16	15	16	17
Iron (tons)	6,139	7,123	6,791	6,788	7,308	7,438	7,786	8,947	9,686	10,282
Gold (kilos)	159	161	157	152	136	143	149	148	136	125
Silver (kilos)	3,423	3,214	3,273	3,457	3,542	3,856	4,114	4,154	3,911	3,629
Lead (tons)	244	214	232	248	258	293	292	285	269	286
Zinc (tons)	1,254	1,072	1,093	1,153	1,122	1,212	1,141	1,257	1,258	1,198
Molybdenum (tons)	16	18	16	17	16	19	25	27	27	29
Hydrocarbons										
Crude oil (barrels)	26,531	25,387	24,396	22,956	25,296	21,173	14,773	15,899	17,837	19,339
Natural gas liquid (barrels)	30,832	30,354	31,596	38,187	37,751	33,359	34,672	33,120	31,199	31,659
Natural gas (cubic feet) 2/	255,609	401,169	418,795	430,559	456,407	441,239	494,431	456,849	449,244	474,234

1/ Preliminary data.

2/ In thousand.

Source: INEI and MINEM.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 10
MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS
 (% change)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Manufacturing based on raw materials	-4.8	16.0	12.5	8.7	-9.4	1.6	-0.7	1.6	12.9	-8.8
Rice	-5.3	-7.3	16.0	0.1	-4.9	8.2	1.0	-4.0	15.4	-8.6
Sugar	-2.4	3.5	6.1	6.1	2.5	-9.6	5.1	-5.5	9.5	1.3
Meat products	4.9	11.9	0.6	2.2	7.1	5.8	4.4	2.9	6.4	3.1
Fishmeal and fish oil	-41.3	106.4	-8.2	24.3	-52.0	53.0	-21.3	13.6	95.5	-44.1
Canned and frozen fish products	-12.1	56.4	13.5	-5.1	3.2	-17.4	-6.1	-0.1	10.4	44.0
Refining of non-ferrous metals	-6.7	8.2	42.9	13.0	-5.0	-5.2	1.2	-2.7	1.9	-2.4
Refining of oil	15.9	-1.5	-13.4	-2.8	3.2	0.4	5.1	8.6	-6.6	-8.0
Non-primary manufacturing	16.2	6.5	-0.5	3.6	-1.5	-2.5	-1.6	-0.9	3.4	1.2
Food, beverages, and tobacco	9.1	5.1	0.5	0.1	1.9	0.2	-0.2	1.6	2.0	6.9
Textiles, leather, and footwear	28.5	-12.6	9.9	-4.1	16.3	-5.8	-5.4	1.8	-2.5	-6.0
Wood and furniture	13.2	5.5	4.9	-7.2	-6.8	-0.6	1.2	-12.6	10.1	6.5
Paper and print industry	17.7	7.7	-10.6	-0.8	1.0	-4.7	2.4	-1.4	0.1	-7.2
Chemical, rubber and plastic products	9.2	6.8	2.6	8.2	1.9	-2.8	0.9	-3.2	3.2	0.9
Non-metallic minerals	18.0	4.4	-15.9	3.0	-0.2	-1.6	-0.9	-1.4	1.8	2.7
Iron and steel industry	3.3	-2.1	44.3	8.3	5.9	-3.5	1.9	5.5	1.8	1.4
Metallic products, machinery and equipment	31.7	12.8	-16.3	16.9	-7.1	-1.4	-7.2	-1.0	9.4	2.5
Miscellaneous industries	-1.1	-0.4	40.2	24.2	-6.1	-2.6	-12.8	12.2	22.2	-0.9
Industrial services	15.6	15.1	-20.3	39.8	0.9	-6.5	2.4	-4.4	11.2	9.1
Manufacturing GDP 2/	10.8	8.6	2.5	4.9	-3.6	-1.5	-1.4	-0.2	5.9	-1.7

1/ Preliminary data.

2/ Includes secondary production.

Source: INEI and PRODUCE.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 11
MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS
(Million soles at 2007 prices)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
							1/	1/	1/	1/
Manufacturing based on raw materials	13,143	15,243	17,145	18,641	16,890	17,154	17,027	17,302	19,531	17,813
Rice	756	701	813	814	774	837	846	812	937	857
Sugar	575	595	632	670	687	621	653	617	676	685
Meat products	1,622	1,816	1,826	1,866	2,000	2,115	2,208	2,272	2,418	2,493
Fishmeal and fish oil	1,192	2,462	2,260	2,809	1,347	2,061	1,622	1,842	3,601	2,013
Canned and frozen fish products	575	899	1,020	968	999	825	774	774	854	1,231
Refining of non-ferrous metals	4,910	5,310	7,586	8,572	8,146	7,719	7,812	7,598	7,743	7,561
Refining of oil	3,525	3,472	3,008	2,923	3,016	3,027	3,180	3,454	3,228	2,970
Non-primary manufacturing	46,112	49,087	48,820	50,562	49,799	48,553	47,772	47,363	48,955	49,522
Food, beverages, and tobacco	9,737	10,232	10,278	10,286	10,481	10,504	10,484	10,654	10,863	11,617
Textiles, leather, and footwear	8,556	7,477	8,221	7,883	9,170	8,638	8,170	8,320	8,114	7,630
Wood and furniture	3,678	3,879	4,068	3,774	3,516	3,495	3,538	3,091	3,404	3,626
Paper and print industry	4,004	4,313	3,856	3,823	3,861	3,679	3,767	3,715	3,718	3,450
Chemical, rubber and plastic products	7,532	8,045	8,256	8,930	9,100	8,844	8,920	8,633	8,911	8,994
Non-metallic minerals	5,196	5,426	4,565	4,704	4,692	4,615	4,574	4,509	4,590	4,715
Iron and steel industry	889	870	1,255	1,360	1,440	1,390	1,417	1,495	1,522	1,543
Metallic products, machinery and equipment	4,576	5,162	4,322	5,054	4,693	4,627	4,296	4,251	4,650	4,766
Miscellaneous industries	1,009	1,005	1,409	1,749	1,643	1,600	1,396	1,565	1,914	1,896
Industrial services	934	1,075	857	1,198	1,208	1,130	1,157	1,106	1,230	1,342
Manufacturing GDP 2/	59,255	64,330	65,965	69,207	66,684	65,702	64,793	64,669	68,497	67,334

1/ Preliminary data.

2/ Includes secondary production.

Source: INEI and PRODUCE.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 12 GROSS DOMESTIC PRODUCT BY EXPENDITURE (Real % change)												
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
							1/	1/	1/	1/	1/	1/
I. Domestic demand	14.9	7.8	7.3	7.2	2.2	2.6	1.1	1.5	4.2	2.3		
a. Private consumption	9.1	7.2	7.4	5.7	3.9	4.0	3.7	2.6	3.8	3.0		
b. Public consumption	5.6	4.8	8.1	6.7	6.0	9.8	-0.4	0.6	0.1	2.1		
c. Gross domestic investment	38.3	10.7	6.6	10.9	-3.1	-3.9	-5.0	-1.4	7.6	0.5		
Gross fixed investment	23.1	6.0	16.3	7.9	-2.3	-4.7	-4.3	-0.2	4.7	2.9		
i. Private	25.8	11.0	15.6	7.1	-2.2	-4.2	-5.4	0.2	4.5	4.0		
ii. Public	14.9	-11.2	19.5	11.1	-2.7	-6.9	0.3	-1.8	5.6	-1.4		
Change on inventories (Contribution to the GDP)	2.3	1.1	-2.5	0.6	-0.2	0.3	-0.1	-0.3	0.5	-0.5		
II. Exports of goods and non-financial services	1.3	6.1	6.5	-0.7	-0.8	4.7	9.1	7.4	2.4	0.8		
Minus:												
III. Imports of goods and non-financial services	25.9	11.4	11.4	4.2	-1.3	2.2	-2.3	3.9	3.2	1.2		
IV. GDP	8.5	6.5	6.0	5.8	2.4	3.3	4.0	2.5	4.0	2.2		
Memo:												
Domestic demand excluding inventories	12.0	6.6	9.8	6.4	2.4	2.3	1.2	1.7	3.6	2.9		

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 13
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Million soles at 2007 prices)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Domestic demand	373,368	402,671	432,005	462,999	473,343	485,786	491,200	498,522	519,526	531,530
a. Private consumption	235,492	252,507	271,305	286,857	298,045	309,917	321,383	329,870	342,541	352,747
b. Public consumption	42,036	44,063	47,634	50,802	53,845	59,148	58,919	59,267	59,299	60,523
c. Gross domestic investment	95,840	106,101	113,066	125,340	121,453	116,721	110,898	109,384	117,686	118,261
Gross fixed investment	98,132	104,027	121,028	130,548	127,530	121,515	116,277	116,060	121,545	125,048
i. Private	76,167	84,518	97,722	104,660	102,337	98,062	92,762	92,960	97,149	101,002
ii. Public	21,965	19,509	23,307	25,887	25,192	23,452	23,515	23,100	24,396	24,046
Change on inventories	-2,292	2,075	-7,962	-5,208	-6,077	-4,794	-5,379	-6,675	-3,860	-6,787
II. Exports of goods and non-financial services	106,217	112,676	119,948	119,167	118,174	123,730	134,957	144,887	148,402	149,623
Minus:										
III. Imports of goods and non-financial services	97,205	108,296	120,680	125,718	124,141	126,839	123,933	128,754	132,845	134,504
IV. GDP	382,380	407,052	431,273	456,449	467,376	482,676	502,225	514,655	535,083	546,650

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



Appendix 14
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Million soles)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
							1/	1/	1/	1/
I. Domestic demand	407,697	451,805	498,838	550,537	584,408	625,148	656,573	683,352	725,978	758,739
a. Private consumption	260,420	288,646	321,457	349,438	374,811	403,631	433,542	457,462	481,279	506,221
b. Public consumption	44,531	48,111	55,002	61,210	67,800	77,205	78,814	81,724	83,837	87,557
c. Gross domestic investment	102,745	115,048	122,379	139,889	141,796	144,312	144,217	144,166	160,863	164,961
Gross fixed investment	105,238	112,708	131,350	146,160	149,023	150,536	151,148	152,889	166,137	174,344
i. Private	80,510	90,046	103,811	114,550	117,104	119,721	119,114	120,650	130,731	138,830
ii. Public	24,728	22,663	27,539	31,610	31,919	30,815	32,034	32,239	35,406	35,514
Change on inventories	-2,492	2,339	-8,971	-6,270	-7,227	-6,224	-6,932	-8,723	-5,275	-9,383
II. Exports of goods and non-financial services	111,470	139,337	137,956	131,632	129,161	129,866	146,428	169,565	184,521	184,066
Minus:										
III. Imports of goods and non-financial services	98,429	120,219	128,077	136,045	139,267	145,650	146,840	154,606	170,080	172,942
IV. GDP	420,738	470,923	508,717	546,124	574,302	609,365	656,161	698,310	740,420	769,863

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 15
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(% structure)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Domestic demand	96.9	95.9	98.1	100.8	101.8	102.6	100.1	97.9	98.0	98.6
a. Private consumption	61.9	61.3	63.2	64.0	65.3	66.2	66.1	65.5	65.0	65.8
b. Public consumption	10.6	10.2	10.8	11.2	11.8	12.7	12.0	11.7	11.3	11.4
c. Gross domestic investment	24.4	24.4	24.1	25.6	24.7	23.7	22.0	20.6	21.7	21.4
Gross fixed investment	25.0	23.9	25.8	26.8	25.9	24.7	23.0	21.9	22.4	22.6
i. Private	19.1	19.1	20.4	21.0	20.4	19.6	18.2	17.3	17.7	18.0
ii. Public	5.9	4.8	5.4	5.8	5.6	5.1	4.9	4.6	4.8	4.6
Change on inventories	-0.6	0.5	-1.8	-1.1	-1.3	-1.0	-1.1	-1.2	-0.7	-1.2
II. Exports of goods and non-financial services	26.5	29.6	27.1	24.1	22.5	21.3	22.3	24.3	24.9	23.9
Minus:										
III. Imports of goods and non-financial services	23.4	25.5	25.2	24.9	24.2	23.9	22.4	22.1	23.0	22.5
IV. GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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



Appendix 16 NATIONAL DISPOSABLE INCOME (Real % change)											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
GDP	8.5	6.5	6.0	5.8	2.4	3.3	4.0	2.5	4.0	2.2	
+ Investment income	-25.3	-15.0	9.7	9.0	17.0	14.4	-16.3	-20.9	-1.3	9.5	
Gross national product	7.3	5.8	7.3	7.0	3.6	4.2	3.5	1.6	4.1	2.8	
Gross national income	13.7	8.2	6.4	4.8	2.2	2.2	3.4	3.5	4.0	2.4	
+ Current transfers	-2.4	0.4	-3.8	0.7	32.1	-17.9	21.5	-14.8	-2.0	4.0	
National disposable income	13.3	8.1	6.1	4.8	2.7	1.7	3.8	3.2	3.8	2.4	

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

Appendix 17 NATIONAL DISPOSABLE INCOME (Million soles at 2007 prices)											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
							1/	1/	1/	1/	1/
GDP	382,380	407,052	431,273	456,449	467,376	482,676	502,225	514,655	535,083	546,650	
+ Investment income	-29,034	-33,387	-30,156	-27,431	-22,766	-19,495	-22,681	-27,430	-27,788	-25,155	
Gross national product	353,346	373,665	401,117	429,018	444,611	463,182	479,544	487,225	507,295	521,496	
+ Terms of trade	4,062	13,185	10,303	2,301	-3,750	-12,687	-13,596	-4,740	-5,734	-8,107	
Gross national income	357,407	386,851	411,420	431,319	440,861	450,495	465,947	482,485	501,561	513,389	
+ Current transfers	7,830	7,860	7,560	7,613	10,059	8,254	10,029	8,544	8,369	8,701	
National disposable income	365,237	394,711	418,980	438,932	450,920	458,749	475,976	491,029	509,930	522,090	

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 18
MACROECONOMIC FLOWS
(% GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. SAVINGS-INVESTMENT										
1. Domestic savings	22.0	22.5	20.9	20.5	20.2	18.7	19.4	19.3	20.0	19.9
a. Public sector ^{2/}	5.7	6.9	7.7	6.7	5.3	3.1	2.5	1.6	2.5	3.0
b. Private sector	16.3	15.6	13.2	13.8	14.9	15.6	16.8	17.7	17.6	16.9
2. External savings	2.4	2.0	3.2	5.1	4.5	5.0	2.6	1.3	1.7	1.5
3. Investment	24.4	24.4	24.1	25.6	24.7	23.7	22.0	20.6	21.7	21.4
a. Public sector	5.9	4.8	5.4	5.8	5.6	5.1	4.9	4.6	4.8	4.6
b. Private sector	18.5	19.6	18.6	19.8	19.1	18.6	17.1	16.0	16.9	16.8
II. BALANCE OF PAYMENT										
1. Current account balance	-2.4	-2.0	-3.2	-5.1	-4.5	-5.0	-2.6	-1.3	-1.7	-1.5
a. Trade balance	4.7	5.4	3.3	0.2	-0.7	-1.5	1.0	3.1	3.2	2.9
b. Services	-1.6	-1.3	-1.4	-1.1	-1.0	-1.1	-1.0	-0.7	-1.2	-1.3
c. Investment income	-7.5	-7.9	-6.8	-6.0	-4.9	-4.1	-4.6	-5.4	-5.2	-4.7
d. Current transfers	2.0	1.9	1.7	1.7	2.2	2.0	2.0	1.7	1.6	1.6
2. Financial account	8.8	5.5	10.2	5.1	2.9	5.4	2.8	1.4	0.7	4.6
a. Private sector	7.3	5.3	8.4	7.1	3.6	4.6	1.1	0.4	0.4	2.4
b. Public sector	1.6	0.4	0.8	-0.9	0.0	1.6	1.4	1.5	0.9	1.9
c. Short-term capital	-0.2	-0.2	1.0	-1.1	-0.7	-0.8	0.4	-0.5	-0.7	0.3
3. Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Flow of BCRP net reserves (-)	7.5	2.7	7.7	1.4	-1.1	0.0	0.1	0.8	-1.6	3.0
5. Net errors and omissions	1.1	-0.8	0.7	1.5	0.5	-0.4	-0.2	0.7	-0.6	0.0
III. NON-FINANCIAL PUBLIC SECTOR										
1. Current account savings	6.3	7.5	8.1	7.1	6.0	3.9	2.8	1.9	2.9	3.4
2. Capital revenue	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2
3. Capital expenditure	6.6	5.5	5.9	6.3	6.4	5.9	5.3	5.1	5.4	5.2
a. Public investment	5.9	4.8	5.4	5.8	5.6	5.1	4.9	4.6	4.8	4.6
b. Other capital expenditure	0.7	0.7	0.5	0.5	0.9	0.8	0.4	0.5	0.6	0.6
4. Overall balance	-0.2	2.1	2.3	0.9	-0.2	-1.9	-2.3	-3.0	-2.3	-1.6
5. Financing	0.2	-2.1	-2.3	-0.9	0.2	1.9	2.3	3.0	2.3	1.6
a. External financing	-0.5	0.2	-0.3	-0.8	-0.1	1.6	0.7	-1.5	-0.1	0.6
b. Domestic financing	0.6	-2.3	-2.0	-0.2	0.4	0.3	1.2	4.5	2.4	1.0
c. Privatization	0.1	0.0	0.0	0.1	0.0	0.0	0.5	0.0	0.0	0.0

1/ Preliminary data.

2/ The public gap (difference between saving and investment) is defined as the economic result of the public sector (fiscal deficit), so that public saving is deducted after considering the level of public investment.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 19
BALANCE OF PAYMENT
(Million US\$)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Current account balance	-3,564	-3,374	-6,091	-10,380	-9,086	-9,526	-5,064	-2,779	-3,821	-3,531
1. Trade balance	6,988	9,224	6,393	504	-1,509	-2,916	1,953	6,700	7,197	6,614
a. FOB Exports	35,803	46,376	47,411	42,861	39,533	34,414	37,082	45,422	49,066	47,688
b. FOB Imports	-28,815	-37,152	-41,018	-42,356	-41,042	-37,331	-35,128	-38,722	-41,870	-41,074
2. Services	-2,353	-2,244	-2,631	-2,157	-2,041	-2,056	-2,002	-1,544	-2,759	-3,114
a. Exports	3,693	4,264	4,928	5,815	5,984	6,324	6,353	7,260	7,090	7,604
b. Imports	-6,046	-6,508	-7,559	-7,973	-8,025	-8,380	-8,355	-8,805	-9,850	-10,718
3. Investment income	-11,225	-13,555	-13,159	-12,073	-9,907	-7,884	-8,982	-11,523	-11,814	-10,749
a. Private	-10,971	-13,017	-12,429	-11,214	-9,197	-7,153	-8,120	-10,571	-10,694	-9,883
b. Public	-254	-538	-731	-859	-710	-731	-862	-953	-1,120	-867
4. Current transfers	3,026	3,201	3,307	3,346	4,372	3,331	3,967	3,589	3,556	3,718
of which: Remittances	2,534	2,697	2,788	2,707	2,637	2,725	2,884	3,051	3,225	3,326
II. Financial account	13,053	9,360	19,623	10,341	5,895	10,427	5,533	2,982	1,537	10,548
1. Private sector	10,939	9,060	16,170	14,434	7,279	8,817	2,175	884	917	5,512
a. Assets	-1,490	-1,793	-4,076	-1,625	-5,563	19	-2,304	-3,564	-3,558	-2,424
b. Liabilities	12,429	10,852	20,246	16,059	12,843	8,798	4,479	4,448	4,476	7,936
2. Public sector	2,372	682	1,466	-1,803	-67	3,110	2,650	3,249	2,122	4,417
a. Assets	-94	-253	-440	-347	-670	-473	-189	601	-201	214
b. Liabilities 2/	2,466	935	1,906	-1,456	603	3,583	2,839	2,648	2,323	4,203
3. Short-term capital	-258	-381	1,987	-2,291	-1,318	-1,500	708	-1,152	-1,503	618
a. Assets	-1,844	-423	-452	-423	-1,060	-2,021	208	-1,876	-2,323	2,005
b. Liabilities	1,587	42	2,439	-1,867	-258	521	500	724	820	-1,386
III. Exceptional financing	19	33	19	5	10	0	0	0	0	0
IV. Net errors and omissions	1,684	-1,333	1,256	2,941	1,003	-829	-300	1,426	-1,345	-108
V. Result of the Balance of Payments	11,192	4,686	14,806	2,907	-2,178	73	168	1,629	-3,629	6,909
(V = I + II + III + IV) = (1-2)										
1. Change in the balance of NIRS	10,970	4,711	15,176	1,672	-3,355	-823	201	1,936	-3,500	8,195
2. Valuation effect	-222	25	369	-1,235	-1,177	-896	32	307	130	1,286

1/ Preliminary data.

2/ 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, Mincetur, Promperú, 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 20
BALANCE OF PAYMENT
(% GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Current account balance	-2.4	-2.0	-3.2	-5.1	-4.5	-5.0	-2.6	-1.3	-1.7	-1.5
1. Trade balance	4.7	5.4	3.3	0.2	-0.7	-1.5	1.0	3.1	3.2	2.9
a. FOB Exports	24.0	27.1	24.5	21.2	19.5	18.0	19.0	21.2	21.8	20.7
b. FOB Imports	-19.3	-21.7	-21.2	-21.0	-20.3	-19.5	-18.0	-18.1	-18.6	-17.8
2. Services	-1.6	-1.3	-1.4	-1.1	-1.0	-1.1	-1.0	-0.7	-1.2	-1.3
a. Exports	2.5	2.5	2.6	2.9	3.0	3.3	3.3	3.4	3.1	3.3
b. Imports	-4.1	-3.8	-3.9	-3.9	-4.0	-4.4	-4.3	-4.1	-4.4	-4.6
3. Investment income	-7.5	-7.9	-6.8	-6.0	-4.9	-4.1	-4.6	-5.4	-5.2	-4.7
a. Private	-7.4	-7.6	-6.4	-5.5	-4.5	-3.7	-4.2	-4.9	-4.7	-4.3
b. Public	-0.2	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5	-0.4
4. Current transfers	2.0	1.9	1.7	1.7	2.2	1.7	2.0	1.7	1.6	1.6
of which: Remittances	1.7	1.6	1.4	1.3	1.3	1.4	1.5	1.4	1.4	1.4
II. Financial account	8.8	5.5	10.2	5.1	2.9	5.4	2.8	1.4	0.7	4.6
1. Private sector	7.3	5.3	8.4	7.1	3.6	4.6	1.1	0.4	0.4	2.4
a. Assets	-1.0	-1.0	-2.1	-0.8	-2.7	0.0	-1.2	-1.7	-1.6	-1.1
b. Liabilities	8.3	6.3	10.5	7.9	6.3	4.6	2.3	2.1	2.0	3.4
2. Public sector	1.6	0.4	0.8	-0.9	-0.0	1.6	1.4	1.5	0.9	1.9
a. Assets	-0.1	-0.1	-0.2	-0.2	-0.3	-0.2	-0.1	0.3	-0.1	0.1
b. Liabilities 2/	1.7	0.5	1.0	-0.7	0.3	1.9	1.5	1.2	1.0	1.8
3. Short-term capital	-0.2	-0.2	1.0	-1.1	-0.7	-0.8	0.4	-0.5	-0.7	0.3
a. Assets	-1.2	-0.2	-0.2	-0.2	-0.5	-1.1	0.1	-0.9	-1.0	0.9
b. Liabilities	1.1	0.0	1.3	-0.9	-0.1	0.3	0.3	0.3	0.4	-0.6
III. Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV. Net errors and omissions	1.1	-0.8	0.7	1.5	0.5	-0.4	-0.2	0.7	-0.6	-0.0
V. Result of the Balance of Payments (V = I + II + III + IV) = (1-2)	7.5	2.7	7.7	1.4	-1.1	0.0	0.1	0.8	-1.6	3.0
1. Change in the balance of NIRS	7.4	2.8	7.9	0.8	-1.7	-0.4	0.1	0.9	-1.6	3.6
2. Valuation effect	-0.1	0.0	0.2	-0.6	-0.6	-0.5	0.0	0.1	0.1	0.6
Memo:										
GDP (Million US\$)	149,036	171,146	193,130	202,107	202,342	191,323	194,660	214,352	225,308	230,809

1/ Preliminary data.

2/ 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, Mincetur, Promperú, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nación, Cavalí S.A. ICLV, Proinversión, Bank for International Settlements (BIS), and companies

Elaborated by the Department of Economic Studies, BCRP.

Appendix 21
TRADE BALANCE
(FOB values in million US\$)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Exports	35,803	46,376	47,411	42,861	39,533	34,414	37,082	45,422	49,066	47,688
Traditional products	27,850	35,896	35,869	31,553	27,686	23,432	26,183	33,566	35,638	33,751
Non-traditional products	7,699	10,176	11,197	11,069	11,677	10,895	10,798	11,725	13,240	13,783
Others	254	304	345	238	171	88	101	130	189	154
2. Imports	28,815	37,152	41,018	42,356	41,042	37,331	35,128	38,722	41,870	41,074
Consumer goods	5,489	6,734	8,252	8,843	8,899	8,754	8,608	9,339	9,591	9,576
Inputs	14,023	18,332	19,273	19,528	18,797	15,911	15,022	17,902	20,516	19,101
Capital goods	9,074	11,730	13,347	13,664	12,911	12,002	11,232	11,316	11,641	12,295
Others	229	356	145	321	435	664	267	164	123	102
3. Trade Balance	6,988	9,224	6,393	504	-1,509	-2,916	1,953	6,700	7,197	6,614
Memo:										
Annual % change: 2/										
Terms of trade	21.0	7.9	-2.9	-6.0	-5.4	-6.9	-0.3	7.5	-0.4	-1.8
Index of X prices	30.5	22.6	-2.8	-6.4	-6.8	-15.5	-3.2	13.4	6.3	-3.4
Index of M prices	7.8	13.6	0.0	-0.5	-1.5	-9.2	-3.0	5.5	6.7	-1.7
Index of X volume	1.4	5.7	5.2	-3.4	-1.0	3.0	11.3	8.0	1.6	0.7
Index of M volume	27.2	13.5	10.4	3.8	-1.6	0.2	-3.0	4.5	1.3	-0.2
Index of X value	32.3	29.5	2.2	-9.6	-7.8	-12.9	7.8	22.5	8.0	-2.8
Index of M value	37.1	28.9	10.4	3.3	-3.1	-9.0	-5.9	10.2	8.1	-1.9

1/ Preliminar

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 22
EXPORTS OF NON-TRADITIONAL PRODUCTS
 (FOB values in million US\$)

	2010	2011	2012	2013	2014	2015	2016	2017 ^{1/}	2018 ^{1/}	2019 ^{1/}
Agriculture and Livestock	2,203	2,836	3,083	3,444	4,231	4,409	4,702	5,146	5,913	6,341
Vegetables	866	995	1,044	1,083	1,112	1,143	1,154	1,130	1,114	3,544
Fruits	594	888	1,180	1,402	1,628	1,902	2,140	2,527	3,208	1,153
Various plant products	225	282	350	390	444	374	413	519	572	362
Cereals and its preparations	127	172	199	253	355	296	286	303	313	371
Tea, coffee, cocoa, and essences	196	264	239	251	355	393	416	371	398	434
Rest	195	235	282	288	337	302	293	295	309	316
Fishing	644	1,049	1,017	1,030	1,155	933	910	1,046	1,329	1,564
Frozen crustaceans and molluscs	354	479	423	566	588	439	454	526	686	936
Frozen fish	109	213	263	172	183	174	209	228	219	200
Preparations and canned products	141	310	269	242	326	249	194	240	367	367
Dried fish	26	31	31	30	35	40	37	34	39	41
Rest	13	16	31	20	23	31	16	18	18	21
Textiles	1,561	1,990	2,177	1,928	1,800	1,331	1,196	1,272	1,402	1,354
Clothes and other garments	1,202	1,543	1,641	1,477	1,218	928	872	903	991	1,006
Fabrics	145	204	302	273	296	182	149	155	197	159
Textile fibers	100	106	85	88	126	95	71	117	134	90
Yarns	114	136	139	151	160	126	104	98	109	99
Wood, paper and its manufacturing	359	402	438	427	416	353	322	344	339	321
Timber	138	127	124	117	132	120	102	99	102	108
Printed materials	66	82	97	83	66	56	55	54	52	47
Manufacturing of paper and cardboard products	119	145	173	180	174	144	132	162	157	146
Manufacturing of wood products	27	33	35	35	30	25	23	19	18	13
Wooden furnitures	7	8	7	8	7	4	4	4	5	4
Rest	3	6	2	5	6	2	5	6	5	3
Chemicals	1,228	1,655	1,636	1,510	1,515	1,406	1,344	1,385	1,562	1,600
Organic and inorganic chemicals	490	492	414	346	363	346	345	363	468	497
Plastic manufacturing	131	162	194	193	186	154	146	148	166	183
Dyeing, tanning and coloring products	252	280	134	97	115	128	162	165	164	136
Rubber manufacturing	63	93	91	98	93	77	70	74	77	75
Essential oils and toiletries	120	139	208	195	193	178	149	140	124	137
Rest	375	492	518	512	580	523	472	496	564	572
Non-metallic minerals	252	492	722	722	664	698	642	588	629	604
Cement and construction materials	89	106	123	149	167	178	159	167	182	149
Fertilizers and raw minerals	93	284	481	467	375	398	337	251	285	290
Glass and manufactures	33	52	60	62	74	77	115	119	91	97
Ceramic products	5	8	7	6	5	4	4	6	4	4
Rest	31	42	52	37	43	41	27	45	68	64
Iron-metallic and jewelry	949	1,130	1,301	1,320	1,149	1,081	1,085	1,273	1,325	1,310
Copper products	391	461	451	438	452	360	277	333	352	320
Zinc products	171	284	238	242	268	230	274	403	422	315
Iron products	126	139	179	152	158	143	136	151	181	173
Common manufacturing metals	75	83	88	116	92	86	88	101	97	82
Non-ferrous waste	11	12	11	13	10	10	12	14	11	12
Lead products	11	12	11	12	10	10	12	14	11	12
Silver products	69	72	207	204	192	126	161	95	78	242
Jewelry	72	73	84	101	92	83	94	123	129	116
Rest	26	38	35	39	38	26	23	29	35	27
Metal-mechanic	393	476	545	544	581	533	450	520	591	558
Highway vehicles	21	39	29	67	53	50	37	44	98	67
Industrial machinery, equipment, and parts	63	57	67	60	77	82	87	87	85	92
Electrical appliances, machinery, and parts	34	53	66	55	45	43	44	51	55	57
Iron and steel manufactured article	32	29	34	27	31	28	24	28	31	32
Office machines and data processing	9	10	13	12	14	11	13	10	13	10
Domestic equipment	6	7	2	1	2	2	1	2	2	1
Machinery and equipment for civil engineering	54	56	61	76	105	86	66	90	100	102
Force generating machinery and equipment	54	51	44	55	60	64	36	42	40	46
Common metal household items	110	15	13	10	9	9	6	10	10	11
Rest	110	160	216	181	188	156	136	157	158	141
Other 2/	110	147	277	143	165	151	146	152	150	131
Non-traditional products	7,699	10,176	11,197	11,069	11,677	10,895	10,798	11,725	13,240	13,783

1/ Preliminary data.

2/ Includes mainly fur and leather and handicrafts.
 Source: BCRP, SUNAT, Tacna Free Trade Zone, Banco de la Nación, and companies.
 Elaborated by the Department of Economic Studies, BCRP.

Appendix 23
EXPORTS BY GROUP OF PRODUCTS
(FOB values in million US\$)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Traditional products	27,850	35,896	35,869	31,553	27,686	23,432	26,183	33,566	35,638	33,751
Fishing	1,884	2,114	2,312	1,707	1,731	1,457	1,269	1,789	1,938	1,929
Agriculture	975	1,689	1,095	786	847	723	878	827	762	774
Mining	21,903	27,526	27,467	23,789	20,545	18,950	21,819	27,582	28,899	28,074
Oil and Natural gas	3,088	4,568	4,996	5,271	4,562	2,302	2,217	3,369	4,039	2,974
2. Non-traditional products	7,699	10,176	11,197	11,069	11,677	10,895	10,798	11,725	13,240	13,783
Agriculture and Livestock	2,203	2,836	3,083	3,444	4,231	4,409	4,702	5,146	5,913	6,341
Fishing	644	1,049	1,017	1,030	1,155	933	910	1,046	1,329	1,564
Textiles	1,561	1,990	2,177	1,928	1,800	1,331	1,196	1,272	1,402	1,354
Woods and papers	359	402	438	427	416	353	322	344	339	321
Chemicals	1,228	1,655	1,636	1,510	1,515	1,406	1,344	1,385	1,562	1,600
Non-metallic minerals	252	492	722	722	664	698	642	588	629	604
Basic metal industries and jewelry	949	1,130	1,301	1,320	1,149	1,081	1,085	1,273	1,325	1,310
Metal-mechanic	393	476	545	544	581	533	450	520	591	558
Other 1/	110	147	277	143	165	151	146	152	150	131
3. Other 2/	254	304	345	238	171	88	101	130	189	154
4. Total exports	35,803	46,376	47,411	42,861	39,533	34,414	37,082	45,422	49,066	47,688
Memo:										
Percentage structure (%)										
Traditional	77.8	77.4	75.7	73.6	70.0	68.1	70.6	73.9	72.6	70.8
Fishing	5.3	4.6	4.9	4.0	4.4	4.2	3.4	3.9	3.9	4.0
Agriculture	2.7	3.6	2.3	1.8	2.1	2.1	2.4	1.8	1.6	1.6
Mining	61.2	59.4	57.9	55.5	52.0	55.1	58.8	60.7	58.9	58.9
Oil and Natural gas	8.6	9.8	10.5	12.3	11.5	6.7	6.0	7.4	8.2	6.2
Non-traditional	21.5	21.9	23.6	25.8	29.5	31.7	29.1	25.8	27.0	28.9
Other 3/	0.7	0.7	0.7	0.6	0.4	0.3	0.3	0.3	0.4	0.3
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Preliminar

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, Tacna Free Trade Zone, Banco de la Nación and companies.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 24
EXPORTS OF TRADITIONAL PRODUCTS
(FOB values in million US\$)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Agriculture	975	1,689	1,095	786	847	723	878	827	762	774
Cotton	1.1	7.8	4.4	1.7	3.7	3.2	1.5	1.2	1.8	1.6
Volume (Thousand MT)	0.5	2.1	1.9	0.8	1.6	1.3	0.3	0.6	0.7	0.7
Price (US\$/MT)	2,418	3,762	2,358	2,142	2,371	2,415	1,889	1,911	2,442	2,148
Sugar	65	48	6	14	37	18	28	18	14	41
Volume (Thousand MT)	172	63	8	27	69	35	49	34	33	95
Price (US\$/MT)	578	760	691	525	535	575	432	532	432	427
Coffee	889	1,597	1,024	696	734	614	763	714	682	637
Volume (Thousand MT)	230	296	266	237	182	185	241	247	261	233
Price (US\$/MT)	3,863	5,388	3,842	2,930	4,028	3,319	3,160	2,887	2,610	2,738
Other agriculture products 2/	21	37	61	75	72	87	86	94	64	95
Fishing	1,884	2,114	2,312	1,707	1,731	1,457	1,269	1,789	1,938	1,929
Fishmeal	1,610	1,780	1,770	1,364	1,335	1,158	999	1,459	1,564	1,509
Volume (Thousand MT)	1,083	1,301	1,333	851	856	698	634	1,031	1,027	1,052
Price (US\$/MT)	1,486	1,368	1,328	1,602	1,560	1,658	1,576	1,415	1,523	1,435
Fishoil	274	333	542	343	395	299	270	330	375	420
Volume (Thousand MT)	254	235	312	126	163	119	95	171	196	184
Price (US\$/MT)	1,079	1,419	1,737	2,718	2,419	2,518	2,844	1,928	1,911	2,284
Mining	21,903	27,526	27,467	23,789	20,545	18,950	21,819	27,582	28,899	28,074
Copper	8,879	10,721	10,731	9,821	8,875	8,168	10,171	13,845	14,939	13,893
Volume (Thousand MT)	1,382	1,141	1,277	1,325	1,320	1,644	2,317	2,438	2,488	2,536
Price (US\$/pd.)	341	426	381	336	305	225	199	258	272	249
Tin	842	776	558	528	540	342	344	370	352	371
Volume (Thousand MT)	39.0	34.2	25.5	23.4	23.9	20.8	18.9	18.1	17.1	19.3
Price (US\$/pd.)	977.9	1,029.7	991.2	1,021.9	1,024.6	744.7	825.5	928.0	932.5	870.7
Iron	523	1,030	845	857	647	350	344	434	484	979
Volume (Million MT)	8.0	9.3	9.8	10.4	11.4	11.6	11.1	11.7	14.7	15.8
Price (US\$/MT)	65.7	111.3	86.3	82.6	56.9	30.1	31.0	37.1	33.0	62.1
Gold	7,745	10,235	10,746	8,536	6,729	6,651	7,426	8,270	8,259	8,482
Volume (thousand troy ounce)	6,335	6,492	6,427	6,047	5,323	5,444	5,937	6,564	6,513	6,097
Price (US\$/troy ounce)	1,222.6	1,576.5	1,671.9	1,411.6	1,264.1	1,157.9	1,250.8	1,260.0	1,267.9	1,391.2
Refined silver	118	219	210	479	331	138	120	118	123	76
Volume (million troy ounce)	6	7	7	21	17	9	7	7	8	5
Price (US\$/troy ounce)	19.2	33.7	30.2	22.6	19.3	15.5	16.8	17.0	15.7	16.1
Lead 3/	1,579	2,427	2,575	1,776	1,523	1,548	1,658	1,726	1,545	1,530
Volume (Thousand MT)	770	988	1,170	855	771	938	942	866	794	816
Price (US\$/pd.)	93.0	111.4	99.9	94.2	89.5	74.8	79.8	90.5	88.3	83.0
Zinc	1,696	1,523	1,352	1,414	1,504	1,508	1,469	2,399	2,574	2,103
Volume (Thousand MT)	1,282	990	995	1,059	1,124	1,190	1,103	1,237	1,208	1,188
Price (US\$/pd.)	60.0	69.8	61.7	60.5	60.7	57.5	60.4	88.0	96.6	80.3
Molybdenum	492	564	428	356	360	220	273	368	612	638
Volume (Thousand MT)	16.4	18.9	17.3	18.1	16.5	17.8	24.5	25.4	27.2	29.3
Price (US\$/pd.)	1,357.4	1,354.4	1,121.8	889.5	990.4	560.8	504.8	656.3	1,022.5	987.2
Other mining products 4/	29	31	22	23	38	27	15	51	11	2
Oil and Natural gas	3,088	4,568	4,996	5,271	4,562	2,302	2,217	3,369	4,039	2,974
Crude oil and derivatives	2,805	3,284	3,665	3,899	3,776	1,853	1,693	2,597	2,997	2,351
Volume (Millions bls.)	36.8	32.3	39.4	39.4	41.0	37.1	40.6	50.1	44.8	38.1
Price (US\$/bls.)	76.2	101.8	102.9	98.9	92.2	50.0	41.7	51.8	66.9	61.7
Natural gas	284	1,284	1,331	1,372	786	449	523	772	1,042	623
Volume (Thousand m ³)	3,605	8,969	8,737	9,562	9,227	8,093	9,589	9,222	8,455	9,018
Price (US\$/m ³)	78.6	143.1	152.3	143.5	85.2	55.5	54.6	83.7	123.2	69.1
Traditional products	27,850	35,896	35,869	31,553	27,686	23,432	26,183	33,566	35,638	33,751

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, SUNAT, Tacna Free Trade Zone, Banco de la Nación, and companies.
Elaborated by the Department of Economic Studies, BCRP.

Appendix 25
IMPORTS BY USE OR ECONOMIC DESTINATION
(FOB values in million US\$)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Consumer goods	5,489	6,734	8,252	8,843	8,899	8,754	8,608	9,339	9,591	9,576
Non-durable	2,809	3,489	4,082	4,502	4,657	4,731	4,635	5,156	5,305	5,409
Main foods	306	409	568	381	479	473	480	676	518	450
Rest	2,503	3,080	3,514	4,120	4,178	4,258	4,154	4,480	4,786	4,959
Durable	2,680	3,245	4,170	4,342	4,243	4,023	3,973	4,183	4,286	4,167
Inputs	14,023	18,332	19,273	19,528	18,797	15,911	15,022	17,902	20,516	19,101
Fuel, lubricants and related	4,063	5,752	5,885	6,454	5,754	3,671	3,820	5,390	6,593	5,648
Raw materials for agriculture	868	1,092	1,292	1,244	1,339	1,236	1,214	1,469	1,459	1,449
Raw materials for industry	9,093	11,488	12,096	11,830	11,704	11,003	9,989	11,044	12,463	12,004
Capital goods	9,074	11,730	13,347	13,664	12,911	12,002	11,232	11,316	11,641	12,295
Materials for construction	1,087	1,449	1,488	1,443	1,422	1,421	1,112	1,061	1,193	1,304
For agriculture	80	111	137	131	141	160	144	143	150	152
For industry	5,539	7,345	8,168	8,327	8,689	7,842	7,391	7,399	7,373	7,803
Transport equipments	2,369	2,825	3,554	3,762	2,660	2,579	2,584	2,714	2,926	3,037
Other goods 2/	229	356	145	321	435	664	267	164	123	102
Total imports	28,815	37,152	41,018	42,356	41,042	37,331	35,128	38,722	41,870	41,074
Memo:										
Temporary admission	420	698	734	648	326	364	216	387	312	410
Free zone 3/	131	136	140	238	217	207	212	212	212	220
Foodstuffs 4/	1,725	2,304	2,528	2,372	2,459	2,236	2,166	2,553	2,542	2,447
Wheat	368	536	516	568	555	486	391	479	489	464
Corn and/or sorghum	372	564	507	502	479	485	524	553	600	659
Rice	55	118	149	110	127	134	152	211	144	149
Sugar 5/	121	138	188	78	80	141	163	258	113	82
Dairy products	81	98	167	127	204	124	108	141	186	144
Soybean	679	795	936	920	946	791	771	845	935	874
Meat	49	55	64	66	68	74	58	66	75	75

1/ Preliminar

2/ Includes donations, fuel and food bought by Peruvian ships and aircrafts, repairs of capital goods abroad, as well as 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 26
TERMS OF TRADE
(Year 2007 = 100)

	Exports 1/			Imports 1/			Terms of trade		
	Index	Nominal prices % chg.	Volume Index	Index	Nominal prices % chg.	Volume Index	Index	Volume % chg.	% chg.
2010	117	30.5	109	112	7.8	131	104	27.2	21.0
2011	143	22.6	115	128	13.6	148	112	13.5	7.9
2012	139	-2.8	121	128	0.0	164	109	10.4	-2.9
2013	130	-6.4	117	127	-0.5	170	102	3.8	-6.0
2014	121	-6.8	116	125	-1.5	167	97	-1.6	-5.4
2015	102	-15.5	120	114	-9.2	168	90	0.2	-6.9
2016	99	-3.2	133	110	-3.0	163	90	-3.0	-0.3
2017	112	13.4	144	116	5.5	170	97	4.5	7.5
2018	120	6.3	146	124	6.7	172	96	1.3	-0.4
2019	115	-3.4	147	122	-1.7	172	95	-0.2	-1.8

1/Weighted according to the structure of trade in the previous year. Laspeyres index.
Source: BCRP, SUNAT, Tacna Free Trade Zone, Banco de la Nación, and companies.
Elaborated by the Department of Economic Studies, BCRP.

Appendix 27
COMMODITY PRICES
(Average data)

	Copper LME ¢US\$/pd.	Gold LME US\$/tr.oz.	Zinc LME ¢US\$/pd.	Silver Hi.Harman US\$/tr.oz.	Lead LME ¢US\$/pd.	Tin LME ¢US\$/pd.	Crude oil WTI US\$/bar.	Fishmeal Hamburg US\$/MT	Coffee Others S.Arab. US\$/MT	Sugar Cont.14 US\$/MT	Wheat USA US\$/MT	Maize USA US\$/MT	Soybean oil USA US\$/MT
2010	342	1,224	97.3	20.2	97.5	862.5	79.4	1,596	4,298	792	207	156	857
2011	397	1,588	98.7	35.9	108.1	1,175.0	95.4	1,427	6,047	838	299	263	1,192
2012	361	1,668	88.4	31.2	93.6	958.2	94.1	1,565	4,137	636	301	272	1,118
2013	333	1,411	86.7	23.8	97.1	1,010.8	97.9	1,644	3,108	450	299	233	986
2014	311	1,266	98.0	19.1	95.0	993.1	93.2	1,753	4,466	531	285	152	830
2015	250	1,160	87.6	15.7	81.1	728.9	48.7	1,728	3,539	546	219	138	666
2016	221	1,248	94.8	17.1	84.6	813.9	43.2	1,570	3,625	609	167	132	703
2017	280	1,257	131.1	17.1	105.0	910.0	50.9	1,352	3,359	615	166	128	723
2018	296	1,269	132.5	15.7	101.6	913.6	64.8	1,515	3,027	559	217	129	652
2019	273	1,392	115.6	16.2	90.5	846.0	56.9	1,470	3,032	576	199	142	642

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



Appendix 28
SERVICES
(Million US\$)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Transport										
1. Credit	-1,599	-1,531	-1,628	-1,367	-1,440	-1,404	-1,240	-1,280	-1,300	-1,516
2. Debit	854	994	1,223	1,524	1,380	1,376	1,335	1,483	1,611	1,648
a. Freight	-2,453	-2,524	-2,850	-2,891	-2,819	-2,780	-2,575	-2,763	-2,911	-3,164
Credit	-1,882	-1,964	-2,227	-2,227	-2,143	-1,964	-1,768	-1,868	-1,962	-2,105
Debit	37	49	46	39	37	31	18	40	52	42
b. Passengers	-1,919	-2,013	-2,273	-2,267	-2,180	-1,995	-1,786	-1,908	-2,014	-2,147
Credit	95	140	170	403	301	171	143	161	199	112
Debit	467	552	631	916	830	831	802	863	947	965
c. Others 2/	-372	-412	-461	-513	-529	-660	-658	-702	-749	-853
Credit	188	293	430	457	403	390	384	426	463	476
Debit	350	393	546	569	513	514	515	580	611	640
	-162	-99	-116	-111	-110	-124	-131	-153	-149	-164
II. Travel										
1. Credit	732	906	1,004	1,408	1,488	1,430	1,444	1,385	954	1,001
2. Debit	2,008	2,262	2,443	3,000	3,077	3,309	3,486	3,576	3,557	3,819
	-1,276	-1,356	-1,439	-1,592	-1,589	-1,879	-2,042	-2,191	-2,604	-2,818
III. Communications										
1. Credit	-78	-47	-74	-146	-146	-246	-249	-225	-209	-221
2. Debit	102	132	147	131	149	101	92	103	110	114
	-180	-179	-221	-278	-295	-348	-341	-328	-319	-335
IV. Insurance and reinsurance										
1. Credit	-325	-359	-366	-404	-376	-392	-406	210	-274	-244
2. Debit	166	230	361	400	539	636	568	1,201	797	881
	-491	-588	-728	-803	-915	-1,028	-975	-991	-1,071	-1,125
V. Others 3/										
1. Credit	-1,083	-1,214	-1,566	-1,649	-1,568	-1,444	-1,550	-1,634	-1,930	-2,134
2. Debit	562	646	755	760	838	902	872	897	1,016	1,142
	-1,645	-1,861	-2,321	-2,409	-2,406	-2,346	-2,422	-2,532	-2,946	-3,276
VI. Total services										
1. Credit	-2,353	-2,244	-2,631	-2,157	-2,041	-2,056	-2,002	-1,544	-2,759	-3,114
2. Debit	3,693	4,264	4,928	5,815	5,984	6,324	6,353	7,260	7,090	7,604
	-6,046	-6,508	-7,559	-7,973	-8,025	-8,380	-8,355	-8,805	-9,850	-10,718

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 29
INVESTMENT INCOME
(Million US\$)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Credits	1,145	1,089	1,095	1,147	1,153	1,027	1,123	1,618	1,999	2,405
1. Privates	278	317	353	385	448	556	660	934	1,221	1,129
2. Publics	867	772	742	762	704	471	463	684	778	1,276
II. Debits	12,370	14,644	14,255	13,220	11,060	8,911	10,105	13,141	13,813	13,154
1. Privates	11,249	13,334	12,782	11,599	9,646	7,709	8,780	11,505	11,915	11,012
Profits 2/	10,714	12,697	12,108	10,666	8,492	6,157	7,116	9,612	9,859	9,064
Interests	534	637	674	933	1,154	1,552	1,664	1,893	2,056	1,948
- Interests on long-term loans	363	455	420	439	490	823	939	1,087	1,117	1,005
- Interests on bonds	46	44	139	371	568	608	567	597	647	661
- Interests on short-term loans 3/	125	137	115	122	96	121	158	209	292	282
2. Publics	1,121	1,309	1,473	1,621	1,414	1,202	1,325	1,636	1,898	2,142
Interests on long-term loans	337	289	286	421	209	200	224	239	256	232
Interests on bonds	781	1,020	1,187	1,200	1,204	1,002	1,101	1,397	1,641	1,911
Interests on BCRP liabilities 4/	3	0	0	0	0	0	0	0	1	0
III. Income balance (I-II)	-11,225	-13,555	-13,159	-12,073	-9,907	-7,884	-8,982	-11,523	-11,814	-10,749
1. Privates	-10,971	-13,017	-12,429	-11,214	-9,197	-7,153	-8,120	-10,571	-10,694	-9,883
2. Publics	-254	-538	-731	-859	-710	-731	-862	-953	-1,120	-867

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.



Appendix 30
PRIVATE SECTOR FINANCIAL ACCOUNT
(Million US\$)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Assets										
Direct investment abroad	-1,490	-1,793	-4,076	-1,625	-5,563	19	-2,304	-3,564	-3,558	-2,424
Portfolio investment abroad 2/	-436	-343	-1,756	-492	-1,107	-189	-1,156	-500	-19	-896
	-1,054	-1,450	-2,320	-1,133	-4,457	208	-1,148	-3,064	-3,539	-1,527
2. Liabilities										
Foreign direct investment	12,429	10,852	20,246	16,059	12,843	8,798	4,479	4,448	4,476	7,936
a. Reinvestment	8,455	7,682	13,622	9,826	3,930	8,314	6,739	6,860	6,488	8,892
b. Contributions and other capital operations	5,317	4,670	7,337	4,258	3,589	2,983	3,606	5,627	5,576	3,057
c. Net loans with parent companies	2,445	896	5,387	3,013	-1,139	4,060	2,574	1,944	681	2,940
Portfolio investment in the country	693	2,117	899	2,555	1,479	1,271	560	-710	231	2,895
a. Capital participations 3/	36	185	2,524	5,564	3,189	-976	-533	1,290	-411	1,268
b. Other liabilities 4/	87	147	-142	585	-79	-60	-307	-172	-442	-511
Long-term loans	-51	38	2,666	4,980	3,268	-916	-226	1,462	31	1,779
a. Disbursements	3,939	2,985	4,099	669	5,724	1,460	-1,726	-3,703	-1,601	-2,224
b. Amortization	5,254	4,503	6,779	4,870	9,418	6,053	3,187	4,127	4,014	3,516
	-1,315	-1,517	-2,679	-4,201	-3,694	-4,593	-4,914	-7,829	-5,616	-5,740
3. Total	10,939	9,060	16,170	14,434	7,279	8,817	2,175	884	917	5,512
Memo:										
Net Foreign Direct Investment	8,018	7,340	11,867	9,334	2,823	8,125	5,583	6,360	6,469	7,996

1/ Preliminary data.

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

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

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

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

Elaborated by the Department of Economic Studies, BCRP.

Appendix 31
PUBLIC SECTOR FINANCIAL ACCOUNT 1/
(Million US\$)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
								2/		2/
I. Disbursements	4,261	990	1,449	1,277	2,922	5,190	2,108	3,045	1,800	1,863
Investment projects	722	679	334	652	988	349	958	435	1,800	1,113
National government	509	616	317	195	133	289	805	366	473	1,064
Public enterprises	213	63	18	457	855	60	153	69	1,327	49
- Financial	0	0	0	430	304	36	109	1	44	0
- Non-financial	213	63	18	27	551	23	44	68	1,283	49
Freely disposable funds	875	311	115	125	244	985	0	0	0	0
Bonds	2,664	0	1,000	500	1,690	3,856	1,150	2,610	0	750
Global bonds 3/	2,664	0	500	0	500	3,056	1,150	0	0	750
Financial public enterprises	0	0	500	500	1,190	800	0	610	0	0
Non-financial public enterprises	0	0	0	0	0	0	0	2,000	0	0
II. Amortization	-5,268	-868	-1,215	-2,618	-1,592	-1,233	-1,957	-4,505	-1,614	-2,205
III. Net external assets	-94	-253	-440	-347	-670	-473	-189	601	-201	214
IV. Other operations with debt securities (a-b)	3,474	813	1,671	-115	-727	-374	2,688	4,108	2,137	4,545
a. Sovereign bonds held by non-residents	2,866	360	1,797	219	-657	216	1,959	4,554	1,822	4,190
b. Global bonds held by residents	-608	-452	126	333	70	591	-728	446	-315	-355
V. Total	2,372	682	1,466	-1,803	-67	3,110	2,650	3,249	2,122	4,417

1/ Medium- and long-term debt.

2/ Preliminary data.

3/ Bonds are classified according to the market where they are issued. Global bonds, issued abroad, include those purchased by residents.

Source: MEF and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 32
SHORT-TERM CAPITAL FINANCIAL ACCOUNT
(Million US\$)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Commercial banks	855	-912	2,028	-2,359	9	643	-519	177	981	-3
Assets 2/	-194	-180	-72	-423	-445	283	-123	-601	109	504
Liabilities 3/	1,049	-732	2,100	-1,936	454	359	-396	777	872	-507
2. BCRP 4/	-80	0	0	0	0	0	0	0	0	0
3. Banco de la Nación	-11	-4	-51	66	-100	93	-1	-35	49	-37
Assets 2/	-11	-4	-51	66	-100	93	-1	-35	49	-37
Liabilities 3/	0	0	1	-0	-0	-0	0	0	0	0
4. Non-bank financial companies	42	9	50	-53	60	-329	346	11	23	-33
Assets 2/	3	2	-16	-46	29	-426	409	-147	-49	1
Liabilities 3/	39	7	67	-7	31	97	-64	158	72	-33
5. Non-financial sector 5/	-1,063	525	-40	56	-1,287	-1,907	882	-1,305	-2,556	691
Assets 2/	-1,642	-241	-311	-20	-544	-1,972	-77	-1,093	-2,432	1,538
Liabilities 3/	579	767	271	76	-744	65	960	-211	-124	-847
6. Total short-term capital	-258	-381	1,987	-2,291	-1,318	-1,500	708	-1,152	-1,503	618
Assets 2/	-1,844	-423	-452	-423	-1,060	-2,021	208	-1,876	-2,323	2,005
Liabilities 3/	1,587	42	2,439	-1,867	-258	521	500	724	820	-1,386

1/ Preliminary data.

2/ Negative sign indicates increase of assets.

3/ Positive sign indicates increase of liabilities.

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

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

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

Elaborated by the Department of Economic Studies, BCRP.

Appendix 33
EXTERNAL INVESTMENT POSITION
(Level at the end-of-period in million US\$)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Assets										
1. BCRP reserve assets	71,956	79,046	100,525	103,502	106,154	106,616	110,358	121,281	121,205	131,780
2. Financial system assets (excluding BCRP) 2/	44,150	48,859	64,049	65,710	62,353	61,537	61,746	63,731	60,288	68,370
3. Other assets	16,606	18,757	22,834	23,866	27,706	27,159	28,257	34,417	34,902	38,466
	11,199	11,430	13,643	13,926	16,095	17,920	20,355	23,132	26,015	24,944
II. Liabilities										
1. Bonds and private and public external debt	114,483	120,129	147,561	156,686	166,527	172,419	186,303	200,386	204,678	217,224
a. Medium- and long-term debt	36,932	41,276	50,324	53,629	62,602	65,931	66,865	68,019	68,430	72,232
Private sector 3/	13,997	17,044	23,871	29,589	38,651	39,221	37,248	35,067	33,518	32,952
Public sector (i - ii + iii) 4/	22,934	24,232	26,452	24,039	23,951	26,710	29,617	32,953	34,912	39,280
i. External public debt	19,905	20,204	20,402	18,778	19,764	23,630	23,762	22,710	22,977	22,554
ii. External debt securities held by residents	1,283	831	957	1,290	1,360	1,951	1,223	1,668	1,353	998
iii. Internal debt securities held by non residents	4,313	4,859	7,008	6,552	5,547	5,031	7,078	11,911	13,288	17,724
b. Short-term debt	6,315	6,354	8,808	6,930	6,669	7,198	7,706	8,480	9,356	7,857
Financial system (excluding BCRP) 3/	2,514	1,789	3,956	2,012	2,498	2,955	2,495	3,430	4,375	3,835
BCRP 5/	45	43	57	47	45	52	60	110	167	54
Others 6/	3,756	4,523	4,794	4,870	4,126	4,191	5,151	4,939	4,815	3,969
2. Direct investment	42,976	50,658	64,281	74,107	78,037	86,351	93,090	99,950	106,438	115,330
3. Capital participation	28,260	21,840	24,149	22,021	19,219	12,940	18,642	23,936	20,453	21,804

1/ Preliminary data.

2/ Includes assets in domestic currency against non-residents.

3/ Includes liabilities in domestic currency with non-residents

4/ Includes the external debt of the total public sector (including the financial sector). Also, government bonds issued abroad held by residents are excluded. Finally, domestic issued government bonds held by non-residents are included.

5/ Includes Certificate of Deposits issued by BCRP.

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

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

Elaborated by the Department of Economic Studies, BCRP.



Appendix 34
EXTERNAL INVESTMENT POSITION
(% GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Assets										
1. BCRP reserve assets	48.3	46.2	52.1	51.2	52.5	55.7	56.7	56.6	53.8	57.1
2. Financial system assets (excluding BCRP) 2/	29.6	28.5	33.2	32.5	30.8	32.2	31.7	29.7	26.8	29.6
3. Others assets	11.1	11.0	11.8	11.8	13.7	14.2	14.5	16.1	15.5	16.7
	7.5	6.7	7.1	6.9	8.0	9.4	10.5	10.8	11.5	10.8
II. Liabilities										
1. Bonds and private and public external debt										
a. Medium- and long-term debt	24.8	24.1	26.1	26.5	30.9	34.5	34.3	31.7	30.4	31.3
Private sector 3/	9.4	10.0	12.4	14.6	19.1	20.5	19.1	16.4	14.9	14.3
Public sector (i - ii + iii) 4/	15.4	14.2	13.7	11.9	11.8	14.0	15.2	15.4	15.5	17.0
i. External public debt	13.4	11.8	10.6	9.3	9.8	12.4	12.2	10.6	10.2	9.8
ii. External debt securities held by residents	0.9	0.5	0.5	0.6	0.7	1.0	0.6	0.8	0.6	0.4
iii. External debt securities held by residents	2.9	2.8	3.6	3.2	2.7	2.6	3.6	5.6	5.9	7.7
b. Short-term debt	4.2	3.7	4.6	3.4	3.3	3.8	4.0	4.0	4.2	3.4
Financial system (excluding BCRP) 3/	1.7	1.0	2.0	1.0	1.2	1.5	1.3	1.6	1.9	1.7
BCRP 5/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Others 6/	2.5	2.6	2.5	2.4	2.0	2.2	2.6	2.3	2.1	1.7
2. Direct investment	28.8	29.6	33.3	36.7	38.6	45.1	47.8	46.6	47.2	50.0
3. Capital participation	19.0	12.8	12.5	10.9	9.5	6.8	9.6	11.2	9.1	9.4

1/ Preliminary data.

2/ Includes assets in domestic currency against non-residents.

3/ Includes liabilities in domestic currency with non-residents

4/ Includes the external debt of the total public sector (including the financial sector). Also, government bonds issued abroad held by residents are excluded. Finally, domestic issued government bonds held by non-residents are included.

5/ Includes Certificate of Deposits issued by BCRP.

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

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

Elaborated by the Department of Economic Studies, BCRP.

Appendix 35
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR
(Million soles)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. General government current revenues	87,769	102,412	113,733	121,013	128,170	123,111	122,654	126,583	142,627	151,923
a. Tax revenue	65,961	77,266	86,097	91,620	97,654	92,791	92,153	93,400	107,358	113,769
b. Non-tax revenue	21,809	25,146	27,636	29,392	30,515	30,321	30,501	33,183	35,268	38,154
2. General government non-financial expenditure	83,573	87,594	97,896	111,784	123,792	129,863	130,755	139,894	149,364	154,530
a. Current expenditure	57,507	63,244	69,023	78,344	89,381	96,672	100,085	106,847	113,145	119,382
b. Capital expenditure	26,066	24,350	28,873	33,440	34,411	33,191	30,669	33,047	36,219	35,148
- Gross Capital Formation	22,927	21,116	26,428	29,784	29,742	27,246	27,343	28,439	31,495	30,633
- Others	3,139	3,234	2,445	3,656	4,669	5,945	3,326	4,608	4,724	4,515
3. Others	198	512	1,378	1,771	444	1,322	-118	682	-328	738
4. Primary balance (1-2+3)	4,395	15,329	17,215	11,000	4,822	-5,430	-8,218	-12,629	-7,065	-1,869
5. Interests	5,083	5,541	5,568	6,091	6,207	6,388	7,182	8,340	10,013	10,662
a. External debt	2,927	2,655	2,755	3,065	2,909	2,664	3,005	3,181	3,499	3,404
b. Domestic debt	2,156	2,886	2,813	3,026	3,298	3,724	4,177	5,158	6,514	7,258
6. Overall balance	-688	9,788	11,647	4,908	-1,386	-11,818	-15,400	-20,969	-17,078	-12,531
7. Net financing	688	-9,788	-11,647	-4,908	1,386	11,818	15,400	20,969	17,078	12,531
1. Foreign	-2,077	748	-1,388	-4,388	-841	9,815	4,304	-10,363	-598	4,679
(Million US\$) (a-b+c)	-\$,728	\$,277	-\$,531	-\$,1,689	-\$,284	\$,2,974	\$,1,257	-\$,3,194	-\$,169	\$,1,399
a. Disbursements	\$,4,261	\$,990	\$,948	\$,348	\$,1,428	\$,4,354	\$,1,999	\$,2,434	\$,1,756	\$,1,863
b. Amortization	\$,5,184	\$,831	\$,1,175	\$,2,367	\$,1,456	\$,1,230	\$,1,672	\$,4,175	\$,1,265	\$,1,358
c. Others 2/	\$,195	\$,118	-\$,304	\$,330	-\$,256	-\$,150	\$,930	-\$,1,453	-\$,660	\$,893
2. Domestic	2,347	-10,671	-10,284	-1,258	2,193	1,909	8,110	31,281	17,622	7,784
3. Privatization	419	135	26	737	34	94	2,987	51	54	69

1/ Preliminary data.

2/ 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 36
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR
(% GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. General government current revenues	20.9	21.7	22.4	22.2	22.3	20.2	18.7	18.1	19.3	19.7
a. Tax revenue	15.7	16.4	16.9	16.8	17.0	15.2	14.0	13.4	14.5	14.8
b. Non-tax revenue	5.2	5.3	5.4	5.4	5.3	5.0	4.6	4.8	4.8	5.0
2. General government non-financial expenditure	19.9	18.6	19.2	20.5	21.6	21.3	19.9	20.0	20.2	20.1
a. Current expenditure	13.7	13.4	13.6	14.3	15.6	15.9	15.3	15.3	15.3	15.5
b. Capital expenditure	6.2	5.2	5.7	6.1	6.0	5.4	4.7	4.7	4.9	4.6
- Gross Capital Formation	5.4	4.5	5.2	5.5	5.2	4.5	4.2	4.1	4.3	4.0
- Others	0.7	0.7	0.5	0.7	0.8	1.0	0.5	0.7	0.6	0.6
3. Others	0.0	0.1	0.3	0.3	0.1	0.2	0.0	0.1	0.0	0.1
4. Primary balance (1-2+3)	1.0	3.3	3.4	2.0	0.8	-0.9	-1.3	-1.8	-1.0	-0.2
5. Interests	1.2	1.2	1.1	1.1	1.1	1.0	1.1	1.2	1.4	1.4
a. External debt	0.7	0.6	0.5	0.6	0.5	0.4	0.5	0.5	0.5	0.4
b. Domestic debt	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.9	0.9
6. Overall balance	-0.2	2.1	2.3	0.9	-0.2	-1.9	-2.3	-3.0	-2.3	-1.6
7. Net financing	0.2	-2.1	-2.3	-0.9	0.2	1.9	2.3	3.0	2.3	1.6
1. Foreign (a-b+c)	-0.5	0.2	-0.3	-0.8	-0.1	1.6	0.7	-1.5	-0.1	0.6
a. Disbursements	2.9	0.6	0.5	0.2	0.7	2.3	1.0	1.1	0.8	0.8
b. Amortization	3.5	0.5	0.6	1.1	0.7	0.6	0.9	1.9	0.6	0.6
c. Others 2/	0.1	0.1	-0.2	0.2	-0.1	-0.1	0.5	-0.7	-0.3	0.4
2. Domestic	0.6	-2.3	-2.0	-0.2	0.4	0.3	1.2	4.5	2.4	1.0
3. Privatization	0.1	0.0	0.0	0.1	0.0	0.0	0.5	0.0	0.0	0.0

1/ Preliminary data.

2/ 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 37
GENERAL GOVERNMENT CURRENT REVENUES
(Million soles)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Tax revenue	65,961	77,266	86,097	91,620	97,654	92,791	92,153	93,400	107,358	113,769
1. Income tax	25,802	33,628	37,278	36,512	40,157	34,745	37,214	36,755	41,598	44,015
- Individuals	6,285	7,931	9,070	10,149	10,894	10,557	11,159	11,450	12,474	13,819
- Corporate	16,428	21,432	23,429	22,914	25,031	20,542	22,250	20,421	22,756	23,834
- Clearing	3,089	4,265	4,779	3,450	4,232	3,646	3,805	4,884	6,368	6,363
2. Import tax	1,803	1,380	1,526	1,706	1,790	1,775	1,606	1,448	1,455	1,424
3. Value-added tax (VAT)	35,536	40,424	44,042	47,819	50,352	51,668	52,692	54,643	60,666	63,504
- Domestic	19,629	22,029	24,543	27,164	28,732	30,410	31,040	32,114	35,125	37,892
- Imports	15,908	18,395	19,499	20,655	21,620	21,258	21,652	22,529	25,541	25,613
4. Excise tax	4,668	4,718	4,918	5,478	5,135	5,495	5,902	6,315	6,860	8,216
- Fuel	2,410	2,231	2,149	2,501	2,041	2,210	2,423	2,604	2,565	3,212
- Others	2,258	2,487	2,769	2,977	3,094	3,284	3,479	3,711	4,295	5,005
5. Others tax revenue	6,098	6,818	8,920	11,363	10,924	10,785	11,096	11,448	13,363	14,660
- ITAN	1,788	2,293	2,439	2,776	3,513	3,697	4,300	4,585	4,953	5,176
- ITF	944	395	126	134	153	161	168	175	200	224
- Installment payment plan	714	709	857	893	814	922	1,068	1,109	1,320	1,843
- Special tax to the mining	0	59	442	337	372	208	236	638	770	545
- Others	2,652	3,362	5,056	7,223	6,071	5,797	5,323	4,941	6,120	6,871
6. Tax refunds	-7,947	-9,703	-10,586	-11,258	-10,702	-11,677	-16,356	-17,209	-16,583	-18,051
II. Non-tax revenue	21,809	25,146	27,636	29,392	30,515	30,321	30,501	33,183	35,268	38,154
1. Contributions to Essalud and ONP	7,967	9,071	10,281	11,493	12,513	13,873	14,487	14,737	16,247	17,266
2. Royalties: oil, gas, and mining	2,523	3,756	2,850	2,875	2,696	1,663	1,737	2,486	3,035	2,741
3. Oil canon	1,840	2,673	2,910	3,005	2,895	1,622	1,291	1,533	2,090	1,687
4. Other revenues 2/	9,480	9,647	11,596	12,019	12,412	13,162	12,986	14,428	13,896	16,460
III. Total (I+ II)	87,769	102,412	113,733	121,013	128,170	123,111	122,654	126,583	142,627	151,923

1/ Preliminary data.

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

Source: MEF, Banco de la Nación, SBS, ONP, SUNAT, EsSalud, public welfare agencies, and state-owned enterprises. Elaborated by the Department of Economic Studies, BCRP.



Appendix 38
GENERAL GOVERNMENT CURRENT REVENUES
(% GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Tax revenue	15.7	16.4	16.9	16.8	17.0	15.2	14.0	13.4	14.5	14.8
1. Income tax	6.1	7.1	7.3	6.7	7.0	5.7	5.7	5.3	5.6	5.7
- Individuals	1.5	1.7	1.8	1.9	1.9	1.7	1.7	1.6	1.7	1.8
- Corporate	3.9	4.6	4.6	4.2	4.4	3.4	3.4	2.9	3.1	3.1
- Clearing	0.7	0.9	0.9	0.6	0.7	0.6	0.6	0.7	0.9	0.8
2. Import tax	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2
3. Value-added tax (VAT)	8.4	8.6	8.7	8.8	8.8	8.5	8.0	7.8	8.2	8.2
- Domestic	4.7	4.7	4.8	5.0	5.0	5.0	4.7	4.6	4.7	4.9
- Imports	3.8	3.9	3.8	3.8	3.8	3.5	3.3	3.2	3.4	3.3
4. Excise tax	1.1	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	1.1
- Fuel	0.6	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.3	0.4
- Others	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.7
5. Others tax revenue	1.4	1.4	1.8	2.1	1.9	1.8	1.7	1.6	1.8	1.9
- ITAN	0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.7	0.7
- IFF	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Installment payment plan	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2
- Special tax to the mining	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1
- Others	0.6	0.7	1.0	1.3	1.1	1.0	0.8	0.7	0.8	0.9
6. Tax refunds	-1.9	-2.1	-2.1	-2.1	-1.9	-1.9	-2.5	-2.5	-2.2	-2.3
II. Non-tax revenue	5.2	5.3	5.4	5.4	5.3	5.0	4.6	4.8	4.8	5.0
1. Contributions to Essalud and ONP	1.9	1.9	2.0	2.1	2.2	2.3	2.2	2.1	2.2	2.2
2. Royalties: oil, gas, and mining	0.6	0.8	0.6	0.5	0.5	0.3	0.3	0.4	0.4	0.4
3. Oil canon	0.4	0.6	0.6	0.6	0.5	0.3	0.2	0.2	0.3	0.2
4. Other revenues 2/	2.3	2.0	2.3	2.2	2.2	2.2	2.0	2.1	1.9	2.1
III. Total (I+ II)	20.9	21.7	22.4	22.2	22.3	20.2	18.7	18.1	19.3	19.7

1/ Preliminary data.

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

Source: MEF, Banco de la Nación, SBS, ONP, SUNAT, EsSalud, public welfare agencies, and state-owned enterprises. Elaborated by the Department of Economic Studies, BCRP.

Appendix 39											
GENERAL GOVERNMENT EXPENDITURE											
(Million soles)											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
I. Non financial expenditure											
1. Current expenditure	83,573	87,594	97,896	111,784	123,792	129,863	130,755	139,894	149,364	154,530	
a. Wages and salaries	57,507	63,244	69,023	78,344	89,381	96,672	100,085	106,847	113,145	119,382	
b. Goods and services	20,800	22,842	25,254	29,361	34,072	35,449	39,051	42,667	46,186	49,165	
c. Transfers	22,701	23,936	28,508	31,438	34,985	40,409	40,341	41,664	42,297	45,289	
	14,006	16,466	15,261	17,545	20,323	20,813	20,692	22,515	24,662	24,928	
2. Capital expenditure	26,066	24,350	28,873	33,440	34,411	33,191	30,669	33,047	36,219	35,148	
a. Gross Capital Formation	22,927	21,116	26,428	29,784	29,742	27,246	27,343	28,439	31,495	30,633	
b. Others	3,139	3,234	2,445	3,656	4,669	5,945	3,326	4,608	4,724	4,515	
II. Interests	4,990	5,428	5,458	5,960	6,051	6,185	6,910	7,808	9,199	9,867	
1. Domestic debt	2,099	2,818	2,749	2,942	3,197	3,598	3,988	4,862	6,318	6,992	
2. External debt	2,891	2,609	2,709	3,018	2,853	2,587	2,921	2,946	2,880	2,875	
III. Total (I+II)	88,562	93,021	103,354	117,744	129,843	136,048	137,664	147,702	158,562	164,397	

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.



Appendix 40 GENERAL GOVERNMENT EXPENDITURE (% GDP)											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
											1/
I. Non financial expenditure	19.9	18.6	19.2	20.5	21.6	21.3	19.9	20.0	20.2	20.1	
1. Current expenditure	13.7	13.4	13.6	14.3	15.6	15.9	15.3	15.3	15.3	15.5	
a. Wages and salaries	4.9	4.9	5.0	5.4	5.9	5.8	6.0	6.1	6.2	6.4	
b. Goods and services	5.4	5.1	5.6	5.8	6.1	6.6	6.1	6.0	5.7	5.9	
c. Transfers	3.3	3.5	3.0	3.2	3.5	3.4	3.2	3.2	3.3	3.2	
2. Capital expenditure	6.2	5.2	5.7	6.1	6.0	5.4	4.7	4.7	4.9	4.6	
a. Gross Capital Formation	5.4	4.5	5.2	5.5	5.2	4.5	4.2	4.1	4.3	4.0	
b. Others	0.7	0.7	0.5	0.7	0.8	1.0	0.5	0.7	0.6	0.6	
II. Interests	1.2	1.2	1.1	1.1	1.1	1.0	1.1	1.1	1.2	1.3	
1. Domestic debt	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.7	0.9	0.9	
2. External debt	0.7	0.6	0.5	0.6	0.5	0.4	0.4	0.4	0.4	0.4	
III. Total (I+II)	21.0	19.8	20.3	21.6	22.6	22.3	21.0	21.2	21.4	21.4	

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.

Appendix 41
REGIONAL GOVERNMENT OPERATIONS
(Million soles)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Current revenue	12,730	15,025	16,012	18,026	20,272	20,959	22,169	25,488	27,825	29,987
II. Non financial expenditure	16,197	17,259	20,723	22,810	23,816	24,510	26,017	28,803	31,442	33,366
1. Current expenditure	10,776	11,920	13,661	15,278	17,353	18,484	20,277	22,861	24,956	26,874
2. Capital expenditure	5,420	5,339	7,062	7,531	6,463	6,026	5,741	5,942	6,486	6,492
III. Capital revenue	2,934	2,434	3,801	4,465	4,747	4,543	4,821	5,221	4,886	5,657
IV. Primary balance (I-II+III)	-533	200	-910	-318	1,203	992	973	1,906	1,269	2,278
V. Interests	0	0	0	0	0	0	0	0	0	0
VI. Overall balance (IV-V)	-533	200	-910	-318	1,203	992	973	1,906	1,269	2,278

1/ Preliminary data.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 42
REGIONAL GOVERNMENT OPERATIONS
(% GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Current revenue	3.0	3.2	3.1	3.3	3.5	3.4	3.4	3.6	3.8	3.9
II. Non financial expenditure	3.8	3.7	4.1	4.2	4.1	4.0	4.0	4.1	4.2	4.3
1. Current expenditure	2.6	2.5	2.7	2.8	3.0	3.0	3.1	3.3	3.4	3.5
2. Capital expenditure	1.3	1.1	1.4	1.4	1.1	1.0	0.9	0.9	0.9	0.8
III. Capital revenue	0.7	0.5	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.7
IV. Primary balance (I-II+III)	-0.1	0.0	-0.2	-0.1	0.2	0.2	0.1	0.3	0.2	0.3
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 (IV-V)	-0.1	0.0	-0.2	-0.1	0.2	0.2	0.1	0.3	0.2	0.3

1/ Preliminary data.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 43											
LOCAL GOVERNMENT OPERATIONS											
(Million soles)											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
I. Current revenue	12,482	15,028	16,817	16,716	16,700	15,774	15,184	16,337	19,022	19,415	1/
II. Non financial expenditure	17,396	16,670	21,998	24,362	24,412	21,024	22,800	23,923	26,793	24,385	
1. Current expenditure	7,284	7,946	9,590	10,058	10,440	10,231	11,000	11,253	11,832	12,017	
2. Capital expenditure	10,111	8,724	12,408	14,304	13,972	10,793	11,800	12,671	14,961	12,368	
III. Capital revenue	3,539	4,872	6,196	6,953	7,339	6,610	6,919	9,102	7,181	8,358	
IV. Primary balance (I-II+III)	-1,375	3,230	1,015	-693	-374	1,360	-697	1,515	-591	3,389	
V. Interests	36	26	26	26	41	30	28	36	68	55	
VI. Overall balance (IV-V)	-1,411	3,204	989	-720	-415	1,331	-725	1,480	-659	3,333	

1/ Preliminary data.

Source: MEF

Elaborated by the Department of Economic Studies, BCRP.



Appendix 44 LOCAL GOVERNMENT OPERATIONS (% GDP)												
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
											1/	1/
I. Current revenue	3.0	3.2	3.3	3.1	2.9	2.6	2.3	2.3	2.6	2.5		
II. Non financial expenditure	4.1	3.5	4.3	4.5	4.3	3.5	3.5	3.4	3.6	3.2		
1. Current expenditure	1.7	1.7	1.9	1.8	1.8	1.7	1.7	1.6	1.6	1.6		
2. Capital expenditure	2.4	1.9	2.4	2.6	2.4	1.8	1.8	1.8	2.0	1.6		
III. Capital revenue	0.8	1.0	1.2	1.3	1.3	1.1	1.1	1.3	1.0	1.1		
IV. Primary balance (I-II+III)	-0.3	0.7	0.2	-0.1	-0.1	0.2	-0.1	0.2	-0.1	0.4		
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 (IV-V)	-0.3	0.7	0.2	-0.1	-0.1	0.2	-0.1	0.2	-0.1	0.4		

1/ Preliminary data.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 45
OPERATION OF NON-FINANCIAL STATE ENTERPRISES
(Million soles)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Current revenue	21,700	26,158	26,544	30,068	30,969	29,289	29,695	32,279	37,519	37,483
1. Petroperú	13,306	17,349	17,117	19,290	19,261	15,987	15,296	17,711	22,207	21,634
2. Electroperú	1,112	1,067	1,371	1,345	1,251	1,334	1,926	2,373	2,523	2,572
3. Regionales de Electricidad	2,798	3,207	3,733	3,971	4,836	5,552	6,144	5,847	6,174	6,592
4. Sedapal	1,099	1,275	1,371	1,557	1,581	1,785	1,767	1,916	2,207	2,266
5. Others	3,385	3,260	2,951	3,905	4,040	4,631	4,561	4,433	4,409	4,420
II. Non-financial current expenditure	20,402	24,557	24,482	28,137	28,894	25,765	26,442	30,239	35,457	33,421
1. Petroperú	13,387	17,312	16,786	19,513	19,280	14,794	14,543	17,279	22,249	19,313
2. Electroperú	1,134	941	1,163	1,006	1,058	1,189	1,862	2,195	2,327	2,707
3. Regionales de Electricidad	2,379	2,688	3,140	3,449	4,070	4,571	5,002	4,949	5,113	5,550
4. Sedapal	701	798	907	1,088	1,211	1,218	1,386	1,330	1,482	1,557
5. Others	2,802	2,818	2,486	3,082	3,276	3,993	3,649	4,486	4,286	4,295
III. Capital expenditure	2,180	1,597	1,414	1,996	3,173	3,314	4,509	4,347	3,962	5,232
1. Petroperú	165	201	223	361	1,361	1,860	2,999	2,541	2,365	3,566
2. Electroperú	369	26	22	43	58	49	67	47	28	49
3. Regionales de Electricidad	590	399	347	588	689	644	432	522	528	498
4. Sedapal	567	447	271	431	463	255	387	496	553	553
5. Others	489	523	551	573	600	506	624	740	488	566
IV. Capital revenue	293	243	481	912	890	515	197	1,701	414	259
V. Primary balance (I-II-III+IV)	-590	247	1,129	847	-208	725	-1,059	-605	-1,486	-882
1. Petroperú	-245	-164	108	-583	-1,380	-668	-2,246	-1,054	-2,408	-1,245
2. Electroperú	-391	99	186	297	135	97	-3	131	168	-184
3. Regionales de Electricidad	47	188	306	133	239	542	754	632	653	612
4. Sedapal	-169	87	424	444	470	509	24	99	172	155
5. Others	169	37	104	556	328	245	412	-414	-71	-221
VI. Interests	93	114	110	132	157	203	272	531	815	795
VII. Overall balance 2/	-683	134	1,018	715	-365	522	-1,331	-1,137	-2,301	-1,677
1. Petroperú	-255	-174	96	-615	-1,450	-761	-2,399	-1,465	-3,083	-1,876
2. Electroperú	-391	99	186	297	135	97	-3	131	168	-184
3. Regionales de Electricidad	34	165	288	110	213	511	716	597	624	579
4. Sedapal	-233	13	349	374	413	443	-45	25	77	36
5. Others	163	31	100	550	323	233	399	-426	-86	-232

1/ Preliminary data.

2/ The difference between revenue and payments in cash is reflected in the cash flow. However, since 2018, in the case of business treatment entities (ETES), included in other, the information recorded corresponds to the accrued basis.

Source: State-owned companies and FONAFE.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 46
OPERATION OF NON-FINANCIAL STATE ENTERPRISES
(% GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
								1/	1/	1/
I. Current revenue	5.2	5.6	5.2	5.5	5.4	4.8	4.5	4.6	5.1	4.9
1. Petroperú	3.2	3.7	3.4	3.5	3.4	2.6	2.3	2.5	3.0	2.8
2. Electroperú	0.3	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3
3. Regionales de Electricidad	0.7	0.7	0.7	0.7	0.8	0.9	0.9	0.8	0.8	0.9
4. Sedapal	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
5. Others	0.8	0.7	0.6	0.7	0.7	0.8	0.7	0.6	0.6	0.6
II. Non-financial current expenditure	4.8	5.2	4.8	5.2	5.0	4.2	4.0	4.3	4.8	4.3
1. Petroperú	3.2	3.7	3.3	3.6	3.4	2.4	2.2	2.5	3.0	2.5
2. Electroperú	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4
3. Regionales de Electricidad	0.6	0.6	0.6	0.6	0.7	0.8	0.8	0.7	0.7	0.7
4. Sedapal	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
5. Others	0.7	0.6	0.5	0.6	0.6	0.7	0.6	0.6	0.6	0.6
III. Capital expenditure	0.5	0.3	0.3	0.4	0.6	0.5	0.7	0.6	0.5	0.7
1. Petroperú	0.0	0.0	0.0	0.1	0.2	0.3	0.5	0.4	0.3	0.5
2. Electroperú	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Regionales de Electricidad	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
4. Sedapal	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
5. Others	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
IV. Capital revenue	0.1	0.1	0.1	0.2	0.2	0.1	0.0	0.2	0.1	0.0
V. Primary balance (I-II-III+IV)	-0.1	0.1	0.2	0.2	0.0	0.1	-0.2	-0.1	-0.2	-0.1
1. Petroperú	-0.1	0.0	0.0	-0.1	-0.2	-0.1	-0.3	-0.2	-0.3	-0.2
2. Electroperú	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
3. Regionales de Electricidad	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1
4. Sedapal	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
5. Others	0.0	0.0	0.0	0.1	0.1	0.0	0.1	-0.1	0.0	0.0
VI. Interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
VII. Overall balance 2/	-0.2	0.0	0.2	0.1	-0.1	0.1	-0.2	-0.2	-0.3	-0.2
1. Petroperú	-0.1	0.0	0.0	-0.1	-0.3	-0.1	-0.4	-0.2	-0.4	-0.2
2. Electroperú	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
3. Regionales de Electricidad	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1
4. Sedapal	-0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
5. Others	0.0	0.0	0.0	0.1	0.1	0.0	0.1	-0.1	0.0	0.0

1/ Preliminary data.

2/ The difference between revenue and payments in cash is reflected in the cash flow. However, since 2018, in the case of business treatment entities (ETES), included in other, the information recorded corresponds to the accrued basis.

Source: State-owned companies and FONAFE.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 47
NET DEBT OF THE NON-FINANCIAL PUBLIC SECTOR

Years	Million soles			% GDP		
	Assets	Liabilities	Net debt	Assets	Liabilities	Net debt
2010	52,734	100,157	47,422	12.5	23.8	11.3
2011	65,824	101,737	35,914	14.0	21.6	7.6
2012	81,130	101,225	20,094	15.9	19.9	4.0
2013	90,041	105,087	15,046	16.5	19.2	2.8
2014	96,994	114,432	17,438	16.9	19.9	3.0
2015	109,033	142,241	33,208	17.9	23.3	5.4
2016	111,649	156,663	45,014	17.0	23.9	6.9
2017	107,407	173,976	66,569	15.4	24.9	9.5
2018	107,185	190,741	83,556	14.5	25.8	11.3
2019	106,019	206,411	100,392	13.8	26.8	13.0

Source: BCRP, MEF, Banco de la Nación, Petroperú, ONP, EsSalud, ElectroPerú and FONAFE.



Appendix 48
INFLATION: 2010-2019
(% change)

	Weight	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
CPI	100.0	2.08	4.74	2.65	2.86	3.22	4.40	3.23	1.36	2.19	1.90
1. CPI excluding food and energy	56.4	1.38	2.42	1.91	2.97	2.51	3.49	2.87	2.15	2.21	2.30
a. Goods	21.7	1.07	2.37	1.60	2.62	2.43	3.57	3.41	1.24	2.25	1.39
b. Services	34.8	1.58	2.45	2.10	3.18	2.55	3.44	2.54	2.70	2.19	2.86
2. Food and energy	43.6	2.98	7.70	3.55	2.73	4.08	5.47	3.66	0.46	2.17	1.43
a. Food	37.8	2.41	7.97	4.06	2.24	4.83	5.37	3.54	0.31	1.95	1.00
b. Energy	5.7	6.80	6.01	0.22	6.09	-0.85	6.20	4.48	1.55	3.67	4.32
Fuel	2.8	12.21	7.54	-1.48	5.95	-5.59	-6.33	0.61	3.95	5.35	-0.39
Electricity	2.9	1.36	4.30	2.19	6.23	4.37	18.71	7.53	-0.21	2.39	8.04

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

Appendix 49
CONSUMER PRICE INDEX: 2010-2019
(% change)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019										
	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	0.30	0.44	0.39	2.17	-0.10	4.23	0.12	2.87	0.32	3.07	0.17	3.07	0.37	4.61	0.24	3.10	0.13	1.25	0.07	2.13
February	0.32	0.84	0.38	2.23	0.32	4.17	-0.09	2.45	0.60	3.78	0.30	2.77	0.17	4.47	0.32	3.25	0.25	1.18	0.13	2.00
March	0.28	0.76	0.70	2.66	0.77	4.23	0.91	2.59	0.52	3.38	0.76	3.02	0.60	4.30	1.30	3.97	0.49	0.36	0.73	2.25
April	0.03	0.76	0.68	3.34	0.53	4.08	0.25	2.31	0.39	3.52	0.39	3.02	0.01	3.91	-0.26	3.69	-0.14	0.48	0.20	2.59
May	0.24	1.04	-0.02	3.07	0.04	4.14	0.19	2.46	0.23	3.56	0.56	3.37	0.21	3.54	-0.42	3.04	0.02	0.93	0.15	2.73
June	0.25	1.64	0.10	2.91	-0.04	4.00	0.26	2.77	0.16	3.45	0.33	3.54	0.14	3.34	-0.16	2.73	0.33	1.43	-0.09	2.29
July	0.36	1.82	0.79	3.35	0.09	3.28	0.55	3.24	0.43	3.33	0.45	3.56	0.08	2.96	0.20	2.85	0.38	1.62	0.20	2.11
August	0.27	2.31	0.27	3.35	0.51	3.53	0.54	3.28	-0.09	2.69	0.38	4.04	0.36	2.94	0.67	3.17	0.13	1.07	0.06	2.04
September	-0.03	2.37	0.33	3.73	0.54	3.74	0.11	2.83	0.16	2.74	0.03	3.90	0.21	3.13	-0.02	2.94	0.19	1.28	0.01	1.85
October	-0.14	2.10	0.31	4.20	-0.16	3.25	0.04	3.04	0.38	3.09	0.14	3.66	0.41	3.41	-0.47	2.04	0.08	1.84	0.11	1.88
November	0.01	2.22	0.43	4.64	-0.14	2.66	-0.22	2.96	-0.15	3.16	0.34	4.17	0.29	3.35	-0.20	1.54	0.12	2.17	0.11	1.87
December	0.18	2.08	0.27	4.74	0.26	2.65	0.17	2.86	0.23	3.22	0.45	4.40	0.33	3.23	0.16	1.36	0.18	2.19	0.21	1.90
Memo:																				
Annual average	1.53	3.37	3.66	2.81	3.25	3.55	2.80	1.32	2.14	1.32	2.80	3.59	3.55	2.80	1.32	2.14	1.32	2.14	1.32	2.14

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



Appendix 50
INFLATION WITHOUT FOOD AND ENERGY: 2010-2019
(% change)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019										
	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	-0.05	1.66	-0.05	1.39	-0.13	2.33	0.04	2.09	0.03	2.95	0.00	2.48	-0.07	3.42	0.04	2.98	-0.13	1.97	0.05	2.40
February	0.00	1.30	0.17	1.57	0.07	2.23	0.18	2.20	0.19	2.96	0.16	2.45	0.52	3.79	0.14	2.59	0.14	1.97	0.12	2.39
March	0.27	1.02	0.34	1.64	0.57	2.47	0.95	2.59	0.78	2.78	0.91	2.58	0.70	3.58	0.84	2.72	0.85	1.99	1.02	2.56
April	0.10	0.98	0.31	1.86	0.32	2.48	0.15	2.41	0.20	2.83	0.34	2.74	0.03	3.25	0.09	2.79	0.01	1.91	0.04	2.59
May	0.17	1.14	0.12	1.80	0.23	2.59	0.15	2.33	0.14	2.82	0.25	2.84	0.32	3.33	0.08	2.54	0.17	2.00	0.14	2.56
June	0.05	1.09	0.26	2.01	0.13	2.46	0.16	2.35	0.11	2.77	0.26	3.00	0.21	3.28	0.06	2.38	0.28	2.23	0.02	2.30
July	0.19	1.11	0.20	2.02	0.16	2.42	0.28	2.48	0.24	2.73	0.59	3.36	0.19	2.87	0.17	2.36	0.27	2.33	0.12	2.15
August	0.03	1.15	0.13	2.13	0.15	2.44	0.14	2.46	-0.03	2.56	0.09	3.48	0.17	2.96	0.38	2.57	0.09	2.04	0.14	2.20
September	0.01	1.12	0.25	2.38	-0.04	2.14	0.08	2.58	0.09	2.57	0.06	3.44	0.11	3.01	-0.01	2.45	0.04	2.09	0.01	2.16
October	0.15	1.31	0.11	2.33	-0.04	1.99	0.13	2.76	0.12	2.56	0.14	3.46	0.12	3.00	0.02	2.35	0.06	2.13	0.23	2.34
November	-0.01	1.23	0.14	2.48	0.07	1.92	0.19	2.89	0.13	2.50	0.12	3.46	0.15	3.02	0.03	2.23	0.07	2.16	0.04	2.31
December	0.47	1.38	0.41	2.42	0.40	1.91	0.48	2.97	0.49	2.51	0.53	3.49	0.38	2.87	0.29	2.15	0.34	2.21	0.34	2.30
Annual average	1.21	2.00	2.28	2.51	2.71	3.07	3.20	2.51	2.08	2.51	3.07	3.20	2.51	2.08	2.51	2.08	2.51	2.08	2.51	2.35

Memo:

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

Appendix 51
CPI FOOD AND ENERGY: 2010-2019
(% change)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019										
	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	0.75	-0.34	0.95	3.18	-0.06	6.62	0.20	3.82	0.66	3.20	0.37	3.78	0.88	6.01	0.46	3.23	0.43	0.43	0.08	1.81
February	0.74	0.80	0.65	3.09	0.63	6.61	-0.40	2.75	1.09	4.76	0.48	3.14	-0.22	5.28	0.53	4.01	0.38	0.28	0.13	1.55
March	0.30	0.91	1.16	3.98	1.00	6.44	0.85	2.60	0.21	4.10	0.60	3.54	0.47	5.15	1.84	5.43	0.06	-1.47	0.38	1.88
April	-0.07	0.90	1.14	5.23	0.78	6.06	0.38	2.18	0.63	4.36	0.45	3.35	-0.01	4.68	-0.65	4.75	-0.31	-1.13	0.39	2.60
May	0.32	1.32	-0.20	4.69	-0.19	6.07	0.25	2.63	0.32	4.44	0.94	3.98	0.08	3.78	-1.00	3.62	-0.16	-0.30	0.15	2.92
June	0.51	2.53	-0.10	4.06	-0.24	5.92	0.39	3.27	0.22	4.26	0.42	4.19	0.06	3.41	-0.41	3.14	0.40	0.51	-0.21	2.28
July	0.59	2.93	1.53	5.03	0.01	4.33	0.87	4.17	0.67	4.05	0.29	3.80	-0.04	3.07	0.24	3.43	0.51	0.79	0.30	2.07
August	0.57	3.90	0.43	4.88	0.94	4.86	1.03	4.25	-0.15	2.84	0.72	4.70	0.58	2.93	1.01	3.87	0.18	-0.04	-0.03	1.85
September	-0.08	4.00	0.43	5.43	1.24	5.70	0.14	3.13	0.24	2.93	-0.01	4.44	0.32	3.26	-0.03	3.52	0.37	0.35	0.01	1.49
October	-0.51	3.21	0.57	6.58	-0.31	4.78	-0.07	3.37	0.68	3.71	0.15	3.89	0.75	3.88	-1.03	1.69	0.11	1.51	-0.03	1.35
November	0.03	3.50	0.79	7.39	-0.38	3.56	-0.70	3.04	-0.48	3.95	0.60	5.02	0.46	3.73	-0.46	0.76	0.19	2.17	0.19	1.35
December	-0.19	2.98	0.10	7.70	0.09	3.55	-0.21	2.73	-0.08	4.08	0.35	5.47	0.29	3.66	0.00	0.46	-0.01	2.17	0.07	1.43
Memo:																				
Annual average	2.21	5.11	5.36	3.16	3.88	4.11	4.06	3.15	0.43	1.88										

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



Appendix 52
NOMINAL EXCHANGE RATE - END OF PERIOD 1/
(% change)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019										
	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	-1.2	-10.0	-1.3	-2.9	-0.2	-3.0	1.1	-4.2	0.9	9.5	2.3	8.4	1.7	13.5	-2.2	-5.3	-0.9	-2.1	-1.3	3.7
February	-0.3	-12.4	0.1	-2.6	-0.5	-3.5	0.3	-3.4	-0.7	8.3	1.2	10.5	1.6	14.0	-0.7	-7.5	1.4	-0.1	-0.9	1.3
March	-0.2	-10.1	1.1	-1.3	-0.4	-4.9	0.1	-3.0	0.3	8.5	0.1	10.3	-5.6	7.5	-0.4	-2.4	-1.0	-0.6	0.5	2.8
April	0.2	-4.9	0.6	-1.0	-1.0	-6.4	2.2	0.2	0.0	6.2	1.0	11.3	-1.6	4.7	-0.1	-0.9	0.7	0.1	-0.3	1.9
May	-0.1	-5.0	-1.9	-2.7	2.6	-2.1	3.3	0.9	-1.5	1.2	1.0	14.1	3.1	6.8	0.8	-3.0	0.7	0.1	1.8	2.9
June	-0.6	-6.1	-0.6	-2.7	-1.4	-2.9	1.8	4.2	1.0	0.5	0.7	13.7	-2.4	3.6	-0.5	-1.1	0.0	0.6	-2.4	0.5
July	-0.1	-5.5	-0.4	-3.0	-1.6	-4.0	0.4	6.3	0.0	0.1	0.4	14.1	2.1	5.3	-0.4	-3.5	0.0	1.0	0.6	1.1
August	-0.9	-5.1	-0.4	-2.5	-0.7	-4.3	0.5	7.6	1.7	1.3	1.4	13.8	1.0	4.9	0.0	-4.5	0.7	1.7	2.7	3.1
September	-0.4	-3.4	1.7	-0.5	-0.5	-6.3	-0.9	7.1	1.7	4.0	-0.4	11.4	0.2	5.6	0.8	-4.0	0.1	1.1	-0.4	2.5
October	0.4	-3.7	-2.3	-3.2	-0.2	-4.3	-0.4	6.9	1.1	5.5	2.0	12.5	-1.1	2.4	-0.5	-3.4	2.0	3.6	-1.1	-0.5
November	1.2	-1.7	-0.3	-4.7	-0.5	-4.5	1.2	8.6	-0.1	4.2	2.7	15.6	1.4	1.1	-0.5	-5.2	0.4	4.5	1.5	0.5
December	-0.8	-2.8	-0.1	-4.0	-1.1	-5.4	-0.2	9.6	2.4	6.9	1.1	14.2	-1.6	-1.6	0.3	-3.4	-0.1	4.1	-2.4	-1.8
Annual average	-6.0	-2.6	-4.3	3.3	4.6	12.5	5.5	-3.7	1.2	1.5										

1/ Corresponds to bank selling exchange rate.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 53
NOMINAL EXCHANGE RATE - AVERAGE OF PERIOD 1/^{1/}
 (% change)

	2010		2011		2012		2013		2014		2015		2016		2017		2018		2019	
	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	-0.7	-9.3	-1.0	-2.4	-0.1	-3.4	-0.6	-5.2	0.8	10.1	1.5	7.0	1.6	14.4	-1.6	-2.8	-1.0	-3.7	-0.6	4.0
February	-0.1	-11.8	-0.6	-2.9	-0.3	-3.1	1.0	-3.9	0.1	9.1	2.4	9.5	2.0	13.9	-2.4	-7.0	1.0	-0.4	-0.7	2.3
March	-0.5	-10.6	0.3	-2.1	-0.5	-3.9	0.6	-2.9	-0.2	8.2	0.4	10.2	-2.8	10.2	0.1	-4.2	0.1	-0.4	-0.5	1.6
April	0.0	-7.9	1.3	-0.9	-0.5	-5.6	0.1	-2.2	-0.4	7.6	0.9	11.7	-3.1	5.8	-0.5	-1.7	-0.7	-0.5	0.0	2.3
May	0.2	-5.0	-1.4	-2.5	0.5	-3.8	1.8	-0.9	-0.3	5.4	1.0	13.1	1.0	5.9	0.8	-1.8	1.3	0.0	0.9	1.8
June	-0.3	-5.1	-0.4	-2.6	0.0	-3.4	3.9	2.9	0.3	1.7	0.3	13.1	-0.5	4.9	-0.2	-1.5	-0.1	0.1	-0.2	1.7
July	-0.5	-6.3	-0.8	-2.9	-1.3	-3.9	1.1	5.4	-0.3	0.3	0.6	14.2	-0.5	3.7	-0.6	-1.5	0.2	0.9	-1.1	0.4
August	-0.7	-5.0	-0.1	-2.2	-0.7	-4.5	0.9	7.1	1.0	0.5	1.8	15.1	1.0	2.9	-0.2	-2.8	0.3	1.4	2.6	2.7
September	-0.4	-4.1	0.2	-1.7	-0.5	-5.1	-0.8	6.8	1.8	3.1	-0.6	12.4	1.5	5.1	0.1	-4.0	0.7	2.0	-0.6	1.4
October	0.0	-2.8	-0.4	-2.1	-0.6	-5.3	-0.3	7.0	1.5	4.9	0.9	11.8	0.1	4.2	0.2	-4.0	0.7	2.5	0.1	0.8
November	0.5	-2.8	-1.0	-3.6	0.4	-3.9	1.0	7.7	0.7	4.5	2.7	14.1	0.5	2.0	-0.3	-4.8	1.2	4.1	0.4	-0.1
December	0.4	-2.2	-0.3	-4.2	-1.2	-4.8	-0.5	8.5	1.3	6.4	1.4	14.2	-0.2	0.4	0.2	-4.4	-0.3	3.6	-0.5	-0.3
Annual average	-6.2		-2.5		-4.2		2.4		5.1		12.2		6.0		-3.4		0.8		1.5	

^{1/} Corresponds to bank selling exchange rate.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 54
REAL MULTILATERAL EXCHANGE RATE
(% change)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019									
	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	-0.7	-2.2	-0.1	0.9	1.1	-4.0	0.0	-5.6	0.5	7.1	0.5	0.1	2.2	-0.8	-3.5	1.3	2.7	0.7	-1.2
February	-1.0	-4.9	0.2	2.1	0.9	-3.3	1.7	-4.9	-0.3	5.0	1.9	2.4	3.4	-1.7	-7.9	2.3	6.8	0.1	-3.4
March	-0.2	-2.6	0.6	3.0	-1.4	-5.2	-1.0	-4.6	-0.3	5.7	-1.9	0.8	-1.9	-1.3	-7.3	-0.8	7.3	-1.3	-3.8
April	0.4	-1.2	2.3	4.8	-1.1	-8.3	0.1	-3.4	-0.1	5.5	1.3	2.2	-1.7	0.4	-5.3	-0.5	6.3	-0.1	-3.4
May	-1.6	-1.9	-1.0	5.5	-0.9	-8.2	1.4	-1.2	-0.1	4.0	1.2	3.6	0.3	-0.5	-4.4	-0.5	4.3	-0.5	-3.4
June	-1.1	-4.3	-0.1	6.6	-1.0	-9.1	3.2	3.0	0.1	0.9	-0.4	3.0	-0.7	-0.8	-3.1	-1.4	2.2	0.3	-1.7
July	0.6	-4.6	-0.8	5.1	-1.1	-9.4	0.2	4.3	-0.8	0.0	-0.7	3.0	-0.6	-0.7	0.0	-2.4	-1.3	0.8	-1.1
August	-0.1	-3.8	0.0	5.2	-0.5	-9.8	0.5	5.4	0.6	0.0	-0.6	1.8	1.4	1.3	0.5	-3.3	-0.4	-0.1	1.0
September	0.9	-2.5	-1.8	2.4	0.2	-8.0	-0.2	5.0	0.9	1.1	-1.5	-0.6	1.2	4.2	1.4	-3.2	0.4	-1.1	-0.8
October	2.5	0.2	-1.5	-1.6	0.1	-6.5	0.6	5.6	0.2	0.7	1.4	0.5	-0.8	1.8	-0.2	-2.5	0.5	-0.4	0.8
November	0.6	-0.4	-1.6	-3.7	0.1	-5.0	0.6	6.1	-0.5	-0.3	1.4	2.4	-1.4	-1.0	-0.3	-1.5	0.3	0.3	0.4
December	0.1	0.3	-1.3	-5.1	-0.9	-4.6	-0.5	6.6	-0.1	0.1	0.1	2.7	-1.6	-2.7	0.5	0.6	-0.4	-0.6	-0.4
Annual average	-2.3	2.0	-6.8	1.2	2.4	1.8	0.9	-3.7	2.3	-1.8	-1.8	0.9	-3.7	2.3	-1.8	-1.8	-1.8	-1.8	-1.8

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

Appendix 55 BILATERAL AND MULTILATERAL REAL EXCHANGE RATE (Period average data)

	NOMINAL EXCHANGE RATE INDEX (S/ x US\$) Base: 2009=100		US INDEX Base: 2009=100	BILATERAL REAL EXCHANGE RATE INDEX Base: 2009=100		Average	NOMINAL EXCHANGE RATE INDEX (S/ x Basket) 2/ Base: 2009=100		MULTILATERAL EXTERNAL PRICE INDEX 3/ Base: 2009=100	MULTILATERAL REAL EXCHANGE RATE INDEX 2/ 3/ Base: 2009=100
	Bid	Ask		Bid	Ask		Average			
2010	93.8	93.8	101.6	93.9	93.9	93.9	96.5	102.7	97.7	
2011	91.5	91.5	104.8	91.4	91.4	97.8	97.8	106.9	99.7	
2012	87.6	87.6	107.0	86.2	86.2	86.2	92.0	109.8	92.9	
2013	89.7	89.7	108.6	87.1	87.1	87.1	93.5	112.5	94.0	
2014	94.2	94.3	110.3	90.1	90.1	90.1	96.7	115.0	96.3	
2015	105.7	105.8	110.5	97.7	97.7	97.7	100.3	116.9	98.1	
2016	112.0	112.1	111.9	101.2	101.3	101.3	102.6	119.4	98.9	
2017	108.2	108.3	114.3	97.1	97.2	97.2	99.7	121.7	95.3	
2018	109.1	109.2	117.0	99.0	99.0	99.0	101.1	124.4	97.5	
January	106.7	106.8	115.5	96.7	96.7	96.7	101.8	123.1	98.2	
February	107.9	107.9	116.1	97.9	97.9	97.9	103.7	123.9	100.4	
March	108.0	108.0	116.3	97.8	97.8	97.8	103.6	123.6	99.6	
April	107.3	107.3	116.8	97.6	97.6	97.6	102.8	123.8	99.1	
May	108.7	108.7	117.3	99.3	99.3	99.3	102.2	123.9	98.6	
June	108.6	108.6	117.5	99.1	99.1	99.1	100.9	124.1	97.2	
July	108.8	108.8	117.5	98.8	98.8	98.9	99.6	124.5	95.9	
August	109.2	109.2	117.5	99.1	99.1	99.1	99.1	124.9	95.6	
September	109.9	110.0	117.7	99.7	99.8	99.8	99.3	125.3	95.9	
October	110.7	110.7	117.9	100.5	100.6	100.5	99.7	125.6	96.4	
November	112.0	112.1	117.5	101.3	101.3	101.3	100.4	125.2	96.7	
December	111.7	111.8	117.1	100.4	100.5	100.5	100.3	125.1	96.4	
2019	110.8	110.8	119.2	100.2	100.3	100.2	99.2	127.3	95.8	
January	111.0	111.1	117.3	100.0	100.0	100.0	100.8	125.4	97.0	
February	110.3	110.3	117.8	99.6	99.6	99.6	100.4	126.1	97.0	
March	109.7	109.8	118.5	99.0	99.0	99.0	99.7	126.3	95.8	
April	109.7	109.7	119.1	99.2	99.3	99.3	99.4	126.8	95.7	
May	110.6	110.7	119.4	100.2	100.2	100.2	99.0	127.0	95.3	
June	110.4	110.5	119.4	100.1	100.1	100.1	99.2	126.9	95.5	
July	109.2	109.3	119.6	99.0	99.0	99.0	98.4	127.2	94.9	
August	112.1	112.2	119.6	101.5	101.6	101.6	99.2	127.6	95.8	
September	111.5	111.5	119.7	101.0	101.0	101.0	98.1	127.9	95.0	
October	111.5	111.6	120.0	101.2	101.2	101.2	98.5	128.6	95.7	
November	111.9	112.0	119.9	101.4	101.4	101.4	98.8	128.7	96.1	
December	111.4	111.5	119.8	100.6	100.6	100.6	98.5	128.9	95.7	

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

2/ Corresponds to the average bid-ask exchange rate.

3/ Using the Price Index of 20 main trading partners.

Source: SBS, IMF, INEI, and Reuters.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 56
REAL EXCHANGE RATE
(% change, period average data) 1/

	NOMINAL EXCHANGE RATE INDEX (S/ x US\$) Base: 2009=100		US INDEX Base: 2009=100	BILATERAL REAL EXCHANGE RATE INDEX 2/ Base: 2009=100		NOMINAL EXCHANGE RATE INDEX (S/ x Basket) 3/ Base: 2009=100	MULTILATERAL EXTERNAL PRICE INDEX 4/ Base: 2009=100	MULTILATERAL REAL EXCHANGE RATE INDEX 3/ 4/ Base: 2009=100
	Bid	Ask		Average	Bid			
2010	-6.2	-6.2	1.6	-6.1	-6.1	-3.5	2.7	-2.3
2011	-2.5	-2.5	3.2	-2.7	-2.7	1.3	4.1	2.0
2012	-4.2	-4.2	2.1	-5.7	-5.7	-6.0	2.7	-6.8
2013	2.4	2.4	1.5	1.1	1.1	1.7	2.4	1.2
2014	5.0	5.1	1.6	3.4	3.4	3.4	2.3	2.4
2015	12.2	12.2	0.1	8.4	8.5	3.7	1.7	1.8
2016	6.0	6.0	1.3	3.6	3.6	2.4	2.1	0.9
2017	-3.4	-3.4	2.1	-4.0	-4.0	-2.9	1.9	-3.7
2018	0.8	0.8	2.4	1.9	1.9	1.4	2.2	2.3
January	-0.9	-1.0	0.5	-0.6	-0.5	1.0	0.4	1.3
February	1.0	1.0	0.5	1.2	1.2	1.9	0.6	2.3
March	0.1	0.1	0.2	-0.2	-0.2	-0.1	-0.3	-0.8
April	-0.6	-0.7	0.4	-0.1	-0.1	-0.7	0.1	-0.5
May	1.3	1.3	0.4	1.7	1.7	-0.6	0.1	-0.5
June	-0.1	-0.1	0.2	-0.3	-0.3	-1.2	0.1	-1.4
July	0.2	0.2	0.0	-0.2	-0.2	-1.3	0.3	-1.3
August	0.4	0.3	0.1	0.3	0.3	-0.6	0.3	-0.4
September	0.7	0.7	0.1	0.6	0.6	0.2	0.3	0.4
October	0.7	0.7	0.2	0.8	0.8	0.4	0.2	0.5
November	1.2	1.2	-0.3	0.7	0.8	0.7	-0.3	0.3
December	-0.3	-0.3	-0.3	-0.8	-0.8	-0.1	-0.1	-0.4
2019	1.5	1.5	1.8	1.2	1.2	-1.9	2.3	-1.8
January	-0.6	-0.6	0.2	-0.5	-0.5	0.5	0.2	0.7
February	-0.7	-0.7	0.4	-0.4	-0.4	-0.4	0.5	0.1
March	-0.5	-0.5	0.6	-0.6	-0.6	-0.7	0.2	-1.3
April	0.0	0.0	0.5	0.3	0.3	-0.3	0.4	-0.1
May	0.9	0.9	0.2	0.9	0.9	-0.5	0.1	-0.5
June	-0.2	-0.2	0.0	-0.1	-0.1	0.2	0.0	0.3
July	-1.1	-1.1	0.2	-1.1	-1.1	-0.7	0.2	-0.7
August	2.7	2.6	0.0	2.6	2.6	0.8	0.3	1.0
September	-0.6	-0.6	0.1	-0.5	-0.5	-1.1	0.3	-0.8
October	0.1	0.1	0.1	0.2	0.2	0.4	0.5	0.8
November	0.3	0.4	-0.1	0.2	0.2	0.4	0.1	0.4
December	-0.5	-0.5	-0.1	-0.8	-0.8	-0.3	0.1	-0.4

1/ For monthly data, change is respect to the previous month.
2/ Using the United States Consumer Price Index (CPI)
3/ Corresponds to the average bid-ask exchange rate.
4/ Using the Price Index of 20 main trading partners.
Source: SBS, IMF, INEI, and Reuters.
Elaborated by the Department of Economic Studies, BCRP.

Appendix 57
EXCHANGE RATE OF THE MAIN CURRENCIES AGAINST THE US DOLLAR
 (Data at the end of period)

	Euro (€)	Yen (¥)	Pound (£)	Brazilian real (R)	Chilean peso (\$)	Mexican peso (\$)	Colombian peso (\$)	Argentinian peso (\$)	SDR 1/
2010	0.753	81.450	0.648	1.69	468	12.38	1,990	3.96	1.540
2011	0.773	77.720	0.647	1.86	521	13.98	1,943	4.28	1.535
2012	0.759	86.550	0.621	2.05	479	12.99	1,772	4.90	1.537
2013	0.726	105.300	0.607	2.35	524	13.07	1,923	6.50	1.540
2014	0.824	120.640	0.641	2.66	607	14.73	2,392	8.51	1.449
2015	0.919	120.500	0.675	3.90	707	17.25	3,149	13.10	1.386
2016	0.949	116.800	0.813	3.26	667	20.66	3,001	15.90	1.344
2017	0.834	112.900	0.740	3.31	615	19.66	2,972	18.60	1.424
2018	0.873	110.830	0.788	3.87	696	19.68	3,275	37.60	1.391
2019	0.894	109.12	0.762	4.03	745	18.87	3,294	59.79	1.383

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



Appendix 58
EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR
(% GDP)

	Currency	Money	Quasi money	Broad money in domestic currency	Broad money in foreign currency 2/	Total broad money 2/	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency 2/ 3/	Total credit to the private sector 2/
2010	5.7	10.1	10.2	20.3	12.3	32.5	16.4	14.0	30.4
2011	5.8	10.4	10.8	21.1	12.3	33.5	17.6	14.2	31.9
2012	6.3	11.3	12.9	24.1	10.7	34.8	18.9	14.3	33.2
2013	6.4	11.4	13.7	25.1	12.3	37.4	21.6	14.8	36.5
2014	6.8	11.9	14.5	26.4	12.6	38.9	24.2	15.0	39.2
2015	6.7	11.7	13.9	25.6	15.2	40.9	29.2	12.8	42.0
2016	6.6	11.2	14.7	25.9	13.7	39.6	29.1	11.9	41.0
2017	6.6	11.7	15.7	27.4	13.1	40.5	28.8	11.9	40.7
2018	6.7	12.5	16.6	29.0	12.9	41.9	30.3	11.9	42.2
2019	6.8	12.9	17.8	30.7	13.2	44.0	32.0	11.2	43.1

1 / Data at the end of period.
2 / Valued at the current exchange rate.
3 / Includes loans made by banks' branches abroad
Source: Depository institutions.
Elaborated by the Department of Economic Studies, BCRP.

Appendix 59
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 2/	Total broad money 2/	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency 3/	Total credit to the private sector 2/
2010	25.4	28.7	32.7	30.7	12.4	22.4	21.2	21.3	21.2
2011	13.0	14.3	18.8	16.6	17.2	16.8	20.4	18.2	19.3
2012	18.3	17.4	29.0	23.3	-0.7	13.3	16.0	14.6	15.3
2013	9.0	8.7	14.1	11.6	12.5	11.9	22.6	1.8	12.3
2014	11.5	9.7	11.3	10.6	0.8	7.0	17.7	-0.4	9.6
2015	3.8	4.5	2.0	3.1	13.1	6.6	28.0	-20.7	8.2
2016	6.5	3.5	13.6	9.0	-1.8	5.0	7.2	2.0	5.6
2017	6.7	10.7	13.9	12.5	5.5	10.1	5.3	9.9	6.6
2018	7.8	12.8	11.8	12.2	0.1	8.2	11.6	1.9	8.7
2019	4.7	7.9	12.0	10.2	7.5	9.4	9.8	-0.4	6.9

1/ Data at the end of period.

2/ Valued at the exchange rate of December 2019.

3/ Includes loans made by banks' branches abroad

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 60
MONETARY ACCOUNTS OF THE DEPOSITORY INSTITUTIONS 1/
(Million soles)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 2/
I. Short-term external assets (Million US\$)	126,018	132,815	159,157	185,919	188,237	209,960	209,538	208,196	203,324	225,459
A. Assets	44,846	49,191	62,414	66,399	63,167	61,572	62,363	64,258	60,334	68,115
B. Liabilities	2,753	4,124	9,226	4,623	6,172	8,435	6,819	8,882	10,326	9,543
II. Other net operations abroad (Million US\$) 3/	-18,071	-21,575	-27,378	-33,650	-36,678	-37,975	-33,971	-30,575	-30,910	-31,076
A. Credits	-6,431	-7,991	-10,736	-12,018	-12,308	-11,136	-10,110	-9,437	-9,180	-9,439
B. Liabilities	4,979	5,008	5,096	5,498	5,508	6,349	8,833	8,394	10,662	9,299
	23,050	26,583	32,474	39,148	42,186	44,324	42,803	38,969	41,598	40,575
III. Domestic credit (A+B-C+D)	28,885	46,219	45,312	51,870	71,947	77,416	84,818	105,577	137,992	143,363
A. Public sector	-41,179	-53,115	-68,827	-72,568	-73,327	-78,013	-78,200	-62,827	-57,302	-62,452
1. Credits	8,090	8,916	12,446	12,446	16,571	21,430	22,595	29,882	32,402	30,042
- Central government	7,583	8,185	7,893	11,352	14,664	18,665	18,995	25,020	27,283	25,667
- Rest of the public sector	507	730	456	1,094	1,906	2,765	3,600	4,862	5,119	4,375
2. Deposits	49,269	62,031	77,177	85,014	89,898	99,443	100,795	92,709	89,799	92,494
- Central government	36,068	47,988	59,679	66,184	71,041	79,953	81,660	73,681	70,440	74,709
- Rest of Public sector	13,201	14,042	17,498	18,830	18,857	19,490	19,135	19,027	19,359	17,786
B. Private sector	121,587	147,861	167,524	198,252	224,376	255,471	268,562	282,293	311,368	331,384
Domestic currency	68,981	83,034	96,321	118,063	139,013	177,988	190,750	200,877	224,163	246,090
Foreign currency	52,606	64,828	71,203	80,189	85,363	77,483	77,812	81,416	87,205	85,295
(Million US\$)	18,721	24,010	27,923	28,639	28,645	22,722	23,158	25,128	25,877	25,769
C. Capital, reserves, provisions, and balances	42,864	45,684	49,389	52,096	55,844	64,614	76,980	84,485	92,257	104,243
D. Others Assets and Liabilities (Net)	-8,659	-2,844	-3,996	-21,717	-23,258	-35,428	-28,564	-29,404	-23,816	-21,326
IV. Monetary liabilities	136,832	157,459	177,091	204,139	223,505	249,401	260,386	283,198	310,407	337,747
With private sector (I+II+III)	85,366	99,520	122,734	136,976	151,445	156,170	170,211	181,498	214,901	236,862
A. Domestic currency	42,651	48,766	57,247	62,229	68,278	71,324	73,805	81,713	92,198	99,448
1. Money	24,131	27,261	32,244	35,144	39,173	40,643	43,295	46,178	49,778	52,117
Notes and coins held by the public	18,519	21,505	25,002	27,084	29,105	30,681	30,509	35,535	42,420	47,332
Demand deposits in domestic currency	42,715	50,754	65,488	74,747	83,167	84,846	96,406	109,785	122,704	137,413
2. Quasi money	18,084	22,409	26,978	31,061	35,591	36,751	40,696	45,692	53,723	59,454
Saving deposits	23,250	26,551	35,260	40,870	43,691	43,890	51,078	59,135	63,952	72,342
Term deposits	1,515	1,864	3,303	2,868	4,234	4,394	4,843	5,070	5,320	5,617
Other securities	51,467	57,939	54,357	67,163	72,060	93,231	90,175	91,700	95,505	100,885
B. Quasi money in foreign currency (Million US\$)	18,316	21,459	21,316	23,987	24,181	27,340	26,838	28,302	28,340	30,479

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

2/ Preliminary data.

3/ Balance of operations in foreign currency.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 61
MONETARY ACCOUNTS OF COMMERCIAL BANKS 1/
(Million soles)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 2/
I. Short-term external assets (Million US\$)	1,885	806	-4,345	1,890	2,078	64	2,043	1,728	532	-919
Assets	671	299	-1,704	675	697	19	608	533	158	-278
Liabilities	4,505	4,815	4,733	6,380	8,118	8,322	8,659	10,252	10,298	8,445
	2,620	4,009	9,078	4,491	6,039	8,258	6,616	8,525	9,765	9,364
II. Other net operations abroad (Million US\$) 3/	-17,293	-20,570	-26,302	-32,241	-35,594	-37,060	-32,533	-29,630	-30,476	-29,690
Credits	-6,154	-7,618	-10,314	-11,515	-11,944	-10,868	-9,683	-9,145	-9,043	-8,970
Liabilities	2,351	2,952	3,121	3,377	3,152	3,760	2,728	2,094	4,074	4,147
	19,644	23,522	29,423	35,618	38,747	40,820	35,262	31,724	34,550	33,837
III. Domestic credit (A+B+C+D)	108,443	126,082	146,423	164,930	178,324	203,100	200,453	212,549	231,128	250,727
A. Public sector (net)	-3,968	-5,537	-9,213	-8,345	-6,478	-8,276	-7,075	-780	-1,406	404
1. Credits	4,115	4,068	2,768	4,828	8,327	9,897	11,088	16,001	19,080	19,928
- Central government	3,723	3,704	2,576	4,078	6,421	7,427	7,827	11,227	13,961	15,630
- Rest of the public sector	344	411	192	750	1,906	2,470	3,262	4,774	5,119	4,298
2. Liabilities	8,035	9,652	11,981	13,173	14,805	18,173	18,164	16,781	20,486	19,524
- Central government	708	671	467	887	762	3,366	3,191	2,215	5,212	5,449
- Rest of the public sector	7,327	8,982	11,514	12,286	14,043	14,807	14,973	14,565	15,274	14,075
B. Private sector	100,416	122,539	138,411	165,612	187,736	218,504	227,199	234,815	258,461	273,779
1. Domestic currency	50,500	60,753	70,416	88,577	105,758	144,762	153,011	157,463	175,753	192,822
2. Foreign currency	49,916	61,787	67,995	77,035	81,978	73,742	74,188	77,352	82,708	80,957
(Million US\$)	17,764	22,884	26,665	27,512	27,510	21,625	22,080	23,874	24,543	24,458
C. Capital, reserves, provisions, and balances	29,204	31,608	34,942	39,523	44,980	53,929	59,773	65,912	70,915	77,792
D. Others Assets and Liabilities (Net)	41,199	40,688	52,168	47,186	42,046	46,801	40,102	44,426	44,988	54,336
IV. Monetary liabilities										
With private sector (A+B+C)										
A. Money	93,034	106,318	115,776	134,578	144,808	166,105	169,962	184,647	201,184	220,118
1. Demand deposits in domestic currency	15,841	18,332	21,023	22,151	23,105	24,006	24,293	29,513	35,947	40,105
B. Quasi money in domestic currency	29,059	33,533	43,777	49,503	54,393	55,414	62,331	69,955	76,469	85,545
1. Saving deposits	13,018	15,940	19,602	22,599	24,964	25,896	28,639	32,097	38,390	42,773
2. Term deposits	15,805	17,168	23,733	26,163	27,794	28,004	32,476	36,857	37,432	42,572
3. Other securities	236	425	442	742	1,635	1,514	1,217	1,001	647	200
C. Quasi money in foreign currency (Million US\$)	48,134	54,453	50,976	62,924	67,310	86,685	83,337	85,179	88,768	94,468
	17,130	20,168	19,991	22,473	22,587	25,421	24,803	26,290	26,341	28,540

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

2/ Preliminary data.

3/ Balance of operations in foreign currency.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 62
MONETARY ACCOUNT OF CENTRAL RESERVE BANK OF PERU 1/
(Million soles)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Net International Reserves (Million US\$)	123,935	131,803	163,178	183,857	185,678	209,663	207,263	206,132	202,609	226,126
A. Assets	44,105	48,816	63,991	65,663	62,308	61,485	61,686	63,621	60,121	68,316
B. Liabilities	124,063	131,918	163,325	183,989	185,811	209,841	207,466	206,490	203,170	226,304
	127	115	146	132	133	178	203	358	561	179
II. Other net liabilities abroad (Million US\$) 2/	73	55	50	54	58	67	63	62	65	64
A. Credits	26	21	20	20	20	20	20	20	20	20
B. Liabilities	2,307	1,870	1,727	1,797	1,783	2,138	5,944	5,595	5,517	4,993
	2,234	1,815	1,678	1,743	1,724	2,071	5,881	5,533	5,452	4,929
III. Domestic credit (A+B+C-D+E)	-45,590	-53,586	-57,994	-70,426	-71,175	-61,801	-66,877	-61,413	-71,516	-77,308
A. Public sector	-30,327	-41,681	-52,917	-57,756	-62,614	-67,334	-71,043	-63,272	-58,177	-60,785
1. Credits 3/	0	0	817	1,569	1,998	2,813	2,638	2,588	2,538	2,398
2. Liabilities	30,327	41,681	53,734	59,325	64,612	70,147	73,681	65,860	60,715	63,183
2.1 Central government	28,083	40,506	52,560	57,322	64,231	70,070	73,271	65,464	60,520	62,903
2.2 Rest of the public sector 4/	2,244	1,175	1,174	2,003	380	77	409	396	195	280
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking system	-10,123	-11,225	-10,832	-10,422	-2,651	18,983	17,556	13,246	4,297	1,751
1. Banco de la Nación	-10,123	-11,225	-10,832	-11,372	-12,551	-11,121	-11,172	-8,854	-9,011	-15,649
2. Banks	0	0	0	950	9,379	29,717	28,210	21,538	13,228	17,038
3. Other financial entities	0	0	0	0	521	388	519	562	80	363
D. Capital, reserves, provisions, and balances	3,609	3,078	1,851	-450	-592	738	1,431	1,460	2,731	5,647
E. Others assets and liabilities (Net)	-1,531	2,397	7,605	-2,699	-6,501	-12,713	-11,960	-9,926	-14,906	-12,627
IV. Monetary liabilities with private sector (I+II+III)	78,418	78,271	105,234	113,484	114,562	147,929	140,449	144,781	131,158	148,882
A. Domestic currency	59,362	56,332	80,198	73,471	68,359	71,280	74,730	89,028	87,692	92,295
1. Monetary base	34,208	39,967	37,735	51,937	53,865	51,291	53,375	57,207	61,367	64,565
1.1. Notes and coins issued	28,077	32,300	37,824	42,530	47,543	48,890	51,056	55,271	59,244	62,099
- In vault	3,946	5,040	5,579	7,386	8,370	8,247	7,761	9,092	9,467	9,983
- In circulation	24,131	27,261	32,244	35,144	39,173	40,643	43,295	46,178	49,778	52,117
1.2. Deposits	6,131	7,667	14,911	9,406	6,322	2,401	2,318	1,937	2,123	2,465
- Banks	3,687	4,911	10,274	4,678	3,856	1,402	1,280	1,184	1,156	1,332
- Banco de la Nación 5/	1,700	1,370	2,350	2,600	1,250	350	350	250	250	280
- Other financial entities	744	1,386	2,287	2,129	1,215	649	688	503	717	854
2. Others deposits 6/	21,467	3,757	9,743	3,097	1,016	1,115	2,097	1,802	1,802	2,115
3. Securities issued 7/	3,687	12,608	17,720	18,437	13,478	18,873	19,258	30,229	24,523	25,615
B. Foreign currency	19,056	21,939	25,036	40,014	46,202	76,649	65,719	55,753	43,465	56,587
(Million US\$)	6,782	8,125	9,818	14,291	15,504	22,478	19,559	17,208	12,898	17,096
1. Deposits	19,055	21,937	25,034	40,013	46,202	76,648	65,718	55,752	43,465	56,587
1.1. Banking companies	18,701	21,567	24,603	39,182	44,345	74,363	63,513	53,978	42,176	54,981
1.2. Rest of the financial system	354	370	431	831	1,857	2,285	2,206	1,774	1,288	1,607
2. Certificates	1	1	1	1	1	1	1	1	1	0

1/ Balances in foreign currency is valued at the average bid-ask exchange rate at the end of period.

2/ Includes only operations in foreign currency.

3/ Includes bonds issued by Public Treasury purchased by BCRP in the secondary market, according to Article 61 Organic Law BCRP.

4/ Includes COFIDE.

5/ Since December 31, 2007, the broad money includes deposits in the current account from Banco de la Nación.

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

7/ 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 63
OPERATIONS OF THE CENTRAL RESERVE BANK OF PERU
(Million soles)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. FOREIGN EXCHANGE TRANSACTIONS	25,362	669	31,172	-12,681	-14,822	-28,100	2,783	31,111	4,784	4,439
(Million US\$)	9,010	329	11,837	-4,270	-5,128	-8,918	928	9,604	1,452	1,335
1. Over the Counter Transactions	8,963	3,537	13,179	5	-4,208	-8,064	786	5,246	184	405
2. Public sector	-50	-3,039	-1,353	-4,298	-955	657	-321	4,152	1,380	927
3. Others	96	-169	11	24	35	-1,511	463	207	-112	3
II. DOMESTIC NET ASSET	-20,472	2,461	-26,188	15,581	18,850	29,570	-131	-28,228	-1,185	-2,100
1. Public deposits	-5,720	-5,214	-7,999	3,293	158	5,793	2,227	-13,702	2,623	-6,122
2. Reserve repos	0	0	0	950	350	1,200	-401	3,321	530	400
3. Foreign exchange swaps	0	0	0	0	8,600	19,005	-975	-9,950	-9,322	3,692
4. BCRP Certificates of Deposit (CDBCRP)	14,091	-13,550	-7,225	1,812	3,417	195	-7,584	-7,783	3,686	-1,304
5. BCRP Indexed Certificates of Deposit (CDR)	11	-11	0	-3,111	521	-4,469	6,254	-30	835	0
6. BCRP Certificates of Deposit with restricted negotiation (CDBCRP-NR)	0	0	0	0	0	0	0	0	0	0
7. BCRP Certificates of Deposit payable in dollars (CDLD BCRP)	-450	450	0	0	0	0	0	-400	400	0
8. BCRP Certificates of Deposit with a variable rate (CDV BCRP)	-3,207	3,207	0	0	0	-161	161	0	0	0
9. Term Deposits	-20,788	17,151	-5,611	9,248	0	-840	840	0	0	0
10. Overnight Deposits	163	559	-375	-2,602	2,080	741	-1,822	505	-210	-313
11. Reserve requirement in domestic currency	-5,770	-2,630	-7,784	3,698	2,100	4,044	569	-950	-560	-858
12. Rest	1,198	2,499	2,805	2,292	1,623	4,062	600	760	834	2,406
III. CURRENCY	4,890	3,130	4,983	2,900	4,028	1,470	2,653	2,883	3,599	2,339
Memo: At the end of period										
- Currency	24,131	27,261	32,244	35,144	39,173	40,643	43,295	46,178	49,778	52,117
- CD BCRP	30	13,580	20,805	18,992	15,575	15,380	22,964	30,747	27,061	28,365
- CDR BCRP 1/	0	0	0	3,111	2,627	7,249	792	829	0	0
- CDBCRP with restricted negotiation	0	0	0	0	0	0	0	0	0	0
- CDLD BCRP	450	0	0	0	0	0	0	400	0	0
- CDV BCRP 2/	3,207	0	0	0	0	161	0	0	0	0
- Term Deposits (DP BCRP)	20,788	3,637	9,248	0	0	840	0	0	0	0
- Deposits of the Public Sector	26,726	31,940	39,939	36,646	36,488	30,694	28,467	42,169	39,546	45,669

1/ Includes adjustment by indexing.

2/ Includes the readjustment of the balance due to variations in the BCRP Policy interest rate.

Memo:

CD BCRP: Certificate of Deposit

CDR BCRP: Certificate of Deposit indexed to the exchange rate.

CDLD BCRP: Certificates of Deposit payable in dollars.

CDV BCRP: Certificate of Deposit indexed to the BCRP Policy interest rate.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 64
FLOWS OF NET INTERNATIONAL RESERVES (NIR)
(Million US\$)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Foreign exchange operations	9,010	329	11,837	-4,270	-5,128	-8,918	928	9,604	1,452	1,335
1. Over the Counter operations	8,963	3,537	13,179	5	-4,208	-8,064	786	5,246	184	405
a. Purchases	8,963	4,733	13,855	5,210	20	0	2,090	5,246	184	405
b. Sales	0	-1,196	-676	-5,205	-4,228	-8,064	-1,304	0	0	0
2. Net purchases to the public sector	-50	-3,039	-1,353	-4,298	-955	657	-321	4,152	1,380	927
3. Other operations (net)	96	-169	11	24	35	-1,511	463	207	-112	3
II. Deposits of the financial system	1,472	1,473	1,269	4,315	1,265	6,911	-2,623	-2,591	-4,397	4,710
III. Public sector deposits	36	2,392	1,467	2,561	1,161	1,681	1,465	-5,716	-1,197	474
IV. Net interest	670	579	573	649	550	388	381	538	717	923
V. Other	-217	-62	30	-1,583	-1,203	-885	50	100	-75	752
VI. Total	10,970	4,711	15,176	1,672	-3,355	-823	201	1,936	-3,500	8,195

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

Appendix 65
NOMINAL AND REAL INTEREST RATES IN DOMESTIC AND FOREIGN CURRENCY
 (Annual effective rate at end-of-period)

	Domestic currency						Foreign currency													
	Average Lending (TAMN)		Lending Corporate Prime 90 days 1/		Average Deposits (TIPMIN)		Average Deposits (TIPMEX)		Average Lending (TAMEX)		Average Deposits (TIPMEX)									
	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 3/	Nominal	Real 3/								
2010	18.7	16.3	3.6	1.5	1.8	-0.3	0.5	-1.5	3.0	0.9	8.5	3.4	0.8	-4.0	0.3	-4.4	1.1	-3.7	0.30	-4.5
2011	18.9	13.5	5.4	0.6	2.5	-2.2	0.6	-4.0	4.2	-0.5	7.8	-1.1	0.7	-7.7	0.3	-8.0	0.3	-8.0	0.58	-7.7
2012	19.1	16.0	5.0	2.3	2.4	-0.3	0.6	-2.0	4.2	1.6	8.2	-0.5	0.9	-7.2	0.3	-7.7	1.2	-6.9	0.31	-7.7
2013	15.9	12.7	4.5	1.6	2.3	-0.6	0.5	-2.3	4.1	1.2	8.0	15.3	0.4	7.2	0.3	7.0	0.2	6.9	0.25	7.0
2014	15.7	12.1	4.7	1.4	2.3	-0.9	0.5	-2.6	3.8	0.6	7.5	10.9	0.4	3.5	0.2	3.3	0.2	3.3	0.26	3.4
2015	16.1	11.2	4.9	0.5	2.4	-1.9	0.5	-3.7	3.8	-0.6	7.9	18.2	0.3	10.0	0.2	9.8	0.2	9.8	0.61	10.3
2016	17.2	13.5	5.2	1.9	2.6	-0.6	0.5	-2.6	4.4	1.1	7.6	2.7	0.3	-4.2	0.2	-4.4	0.6	-4.0	1.00	-3.6
2017	15.8	14.2	3.6	2.2	2.5	1.1	0.6	-0.7	3.3	1.9	6.7	1.5	0.5	-4.4	0.2	-4.7	1.3	-3.6	1.69	-3.3
2018	14.3	11.8	4.5	2.1	2.4	0.2	0.8	-1.3	2.8	0.5	7.9	9.8	0.8	2.6	0.2	2.0	2.3	4.1	2.81	4.6
2019	14.1	12.0	3.3	1.3	2.2	0.3	0.7	-1.2	2.3	0.3	7.5	3.6	0.8	-2.8	0.2	-3.4	1.8	-1.9	1.91	-1.8

1/ Since 2010, corresponds to corporate credits.

2/ Nominal interest rate minus last twelve months inflation.

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

Source: SBS and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 66
COMMERCIAL BANKS: INDICATORS OF FINANCIAL SOUNDNESS
(%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. SOLVENCY										
Global Leverage 1/	13.7	13.5	13.6	13.7	14.4	14.2	15.0	15.2	14.7	14.6
2. PORTFOLIO QUALITY										
Non-performing loans / Direct loans	1.5	1.5	1.8	2.1	2.5	2.5	2.8	3.0	3.0	3.0
Non-performing loans in domestic currency / Direct loans in domestic currency	1.9	2.0	2.4	2.8	2.8	2.5	2.8	3.3	3.2	3.3
Non-performing loans in foreign currency / Direct loans in foreign currency	1.1	1.0	1.1	1.4	2.0	2.7	2.7	2.5	2.4	2.3
Refinanced and restructured loans / Direct loans	1.1	1.0	1.0	0.9	1.0	1.1	1.2	1.4	1.5	1.4
Provisions / Non-performing loans	245.6	251.1	223.6	188.1	165.0	166.6	160.6	152.6	153.6	152.1
Provisions / (Non-performing loans + refinanced and restructured loans)	141.9	149.5	142.3	131.5	116.4	117.5	111.6	105.7	102.0	103.0
3. MANAGEMENT										
Operative expenses / Total financial margin	44.2	47.1	46.7	47.1	45.3	43.0	43.0	42.5	42.2	41.1
4. PROFITABILITY										
Net profit / Average equity (ROE)	24.2	24.5	22.4	21.2	19.7	22.1	19.9	18.3	18.4	18.3
Net profit / Average asset (ROA)	2.4	2.3	2.2	2.0	1.9	2.1	2.0	2.1	2.2	2.2
5. LIQUIDITY 2/										
Liquidity ratio in domestic currency	54.6	39.2	46.3	30.8	24.4	26.5	27.4	34.3	27.0	27.0
Liquidity ratio in foreign currency	41.1	45.0	46.2	56.1	54.7	46.6	43.9	44.9	44.5	49.6

1/ Equity as a percentage of the total risk-weighted assets and contingencies (credit risk, market risk and operational risk).

2/ Daily average of liquid assets divided by banks' short-term liabilities in domestic currency and foreign currency.

Source: SBS.

Elaborated by the Department of Financial Stability, BCRP.

Appendix 67
PRIMARY BOND MARKET
(Million soles)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. BONDS ISSUED BY THE PRIVATE SECTOR 1/	18,175	17,363	16,603	17,233	17,324	20,646	21,825	22,554	23,052	22,982
BALANCE BY TYPE OF BOND										
Leasing bonds	1,318	809	708	581	739	852	885	1,015	887	654
Subordinate bonds	1,459	1,621	1,762	2,225	2,560	2,795	2,570	2,586	2,567	2,436
Mortgage bonds	177	40	20	9	3	-	-	-	-	-
Securitization bonds	1,376	1,162	769	2,422	2,574	3,165	2,496	1,849	1,820	1,747
Corporate	13,845	13,731	13,345	11,995	11,448	13,834	15,874	17,104	17,778	18,145
BALANCE BY MATURITY										
Up to 3 years	2,349	1,623	1,062	1,051	1,290	1,410	2,436	2,715	3,140	2,678
More than 3 years, up to 5 years	3,657	3,295	3,317	3,071	2,203	2,941	2,484	2,303	2,121	1,909
More than 5 years	12,168	12,444	12,224	13,110	13,831	16,295	16,906	17,397	17,791	18,396
% PARTICIPATION BY CURRENCIES										
Fixed-income bonds in soles	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Variable-income bonds in soles	44.3	47.8	54.2	50.8	52.7	52.2	62.7	68.4	73.4	82.2
US dollars	8.4	8.9	10.5	10.7	10.2	9.1	8.2	6.8	6.5	4.5
Others	47.3	43.4	35.3	37.5	36.1	38.4	29.0	24.8	20.1	13.3
	-	-	-	1.0	1.0	0.3	0.2	0.0	-	-
II. TOTAL BALANCE OF TREASURY BONDS (1) + (2) 2/	28,161	28,785	31,723	35,248	43,018	47,623	63,030	86,339	100,864	120,669
a. BALANCE OF FIXED-INCOME BONDS	26,008	26,694	29,632	32,961	40,379	44,808	59,431	82,659	97,943	117,761
Up to 3 years	459	577	2,262	1,687	3,070	2,299	618	4,401	1,574	157
More than 3 years, up to 5 years	1,587	1,687	1,212	1,578	-	6,069	4,401	-	5,739	8,049
More than 5 years, up to 10 years	10,121	10,043	9,047	11,990	17,692	12,178	19,701	26,313	37,916	41,409
More than 10 years	13,842	14,387	17,110	17,707	19,617	24,262	34,711	51,945	52,714	68,147
b. BALANCE OF VARIABLE-INCOME BONDS	2,153	2,091	2,091	2,287	2,639	2,815	3,599	3,681	2,921	2,907
Up to 10 years	247	185	185	288	1,108	1,110	1,658	1,658	898	884
More than 10 years, up to 20 years	795	795	795	795	28	969	988	988	988	988
More than 20 years, up to 30 years	911	911	911	911	934	41	652	652	652	652
More than 30 years	200	200	200	293	569	696	301	383	383	383
Memo:										
Private sector bonds (% GDP)	4.3	3.7	3.3	3.2	3.0	3.4	3.3	3.2	3.1	3.0
Sovereign bonds (% GDP)	6.7	6.1	6.2	6.5	7.5	7.8	9.6	12.4	13.6	15.7

1/ Includes only bonds negotiated through auctions.

2/ Sovereign bonds are classified according to term maturity.

Source: Issuing companies, SMV and MEF.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 68
PRIVATE PENSION SYSTEM

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. FUND VALUE										
Million soles	86,391	81,052	95,907	101,113	113,467	123,006	135,158	154,887	152,071	173,328
Annual % growth	25.9	-6.2	18.3	5.4	12.2	8.4	9.9	14.6	-1.8	14.0
% GDP 1/	20.5	17.2	18.9	18.5	19.8	20.2	20.6	22.2	20.5	22.5
Annuity Fund 0							1,208	1,782	2,266	2,832
Annuity Fund 1	6,886	7,988	10,645	12,084	13,981	16,332	15,757	16,612	16,072	20,031
Annuity Fund 2	60,117	56,553	66,021	69,025	77,738	85,674	96,671	113,184	112,497	129,890
Annuity Fund 3	19,388	16,511	19,240	20,004	21,748	21,000	21,522	23,310	21,236	20,575
II. NUMBER OF MEMBERS										
In thousands	4,642	4,928	5,268	5,482	5,728	5,963	6,264	6,605	7,019	7,427
Annual % growth	4.1	6.2	6.9	4.0	4.5	4.1	5.0	5.4	6.3	5.8
III. ANNUAL YIELD										
Nominal	18.4	-7.1	11.8	-0.0	8.9	5.7	9.9	11.9	-1.3	12.9
Real 2/	16.0	-11.3	8.9	-2.8	5.5	1.2	6.5	10.4	-3.4	10.8
IV. COMPOSITION OF INVESTMENT PORTFOLIO										
In %										
Government securities	16.1	17.0	17.5	13.5	17.7	17.8	21.9	21.7	23.2	23.1
Central government securities	16.1	15.9	14.6	11.3	17.3	17.8	21.5	21.6	23.2	23.1
Central bank securities	-	1.1	2.9	2.1	0.4	-	0.4	0.1	-	-
Financial institutions	15.4	14.4	14.7	25.0	18.2	23.2	19.0	16.5	14.0	13.8
Deposits in domestic currency	5.0	3.8	2.2	2.2	0.8	0.8	2.4	3.3	2.4	1.6
Deposits in foreign currency 3/	1.2	0.7	1.9	10.7	5.8	10.6	3.5	2.5	0.2	0.6
Shares	2.5	1.9	2.1	1.5	1.2	0.9	1.9	1.9	2.9	3.3
Bonds	3.4	4.1	4.6	6.3	5.7	6.6	6.9	5.5	5.1	5.3
Others 4/	3.3	3.9	3.9	4.2	4.7	4.4	4.4	3.4	3.4	3.1
Non-financial institutions	42.2	40.1	38.3	26.4	23.4	18.8	20.0	18.5	17.6	17.6
Common and investment stocks	29.2	25.5	23.9	14.7	11.4	6.6	8.4	8.6	8.2	8.2
Corporate bonds	9.5	9.9	9.2	6.3	6.9	6.7	6.7	6.5	6.8	7.0
Others 5/	3.5	4.7	5.3	5.4	5.1	5.5	4.8	3.3	2.6	2.3
Investment abroad	26.2	28.5	29.4	35.2	40.6	40.2	38.1	43.3	44.6	44.9
Other countries' debt bonds	2.5	1.2	1.8	1.3	0.6	0.1	0.5	0.6	1.0	2.6
Foreign mutual funds	1.0	0.7	0.3	0.4	0.5	0.4	0.6	0.4	0.2	0.3
Foreign shares	7.4	14.1	18.5	24.6	35.6	37.8	35.0	40.7	42.2	40.4
American Depository Shares (ADS)	10.9	7.9	4.1	5.1	1.2	0.3	0.3	0.2	0.0	1.6
Others	4.5	4.7	4.8	3.8	2.7	1.6	1.7	1.4	1.1	0.0
Operations in transit	0.1	1.1	2.9	2.1	0.4	-	1.4	0.1	0.6	0.6

1/ Preliminary the last 3 years
 2/ Since December 2005, annual yields correspond to the yield of Type 2 Fund.
 3/ Includes current account and certificates in foreign currency.
 4/ Includes mortgage bonds and guaranteed promissory notes.
 5/ Includes commercial bonds, repos, and promissory notes.
 Source: SBS.
 Elaborated by the Department of Economic Studies, BCRP.

Appendix 69
LIMA STOCK EXCHANGE
(Million soles)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. STOCK EXCHANGE INDICES 1/ (Base: 31/12/91 = 100)										
SP/BVL Peru General	23,374.6	19,473.7	20,629.4	15,753.7	51,319.0	9,848.6	15,567.0	19,974.4	19,350.4	20,526.1
SP/BVL LIMA 25	32,050.4	27,335.2	31,000.6	22,877.8	20,265.0	12,901.7	23,578.4	30,766.8	26,508.1	25,752.9
II. ANNUAL TRADING VOLUME (Million soles)										
Variable-income instruments	16,873	19,764	18,534	13,511	13,344	7,728	10,458	22,769	13,319	13,849
Fixed-income instruments	2,142	1,824	1,417	2,619	3,093	3,411	4,923	6,478	7,049	4,391
Total	19,015	21,588	19,951	16,130	16,436	11,139	15,381	29,247	20,369	18,240
III. MARKET CAPITALIZATION (Million soles)										
Variable-income instruments	451,796	327,823	391,181	337,226	360,840	309,004	416,167	526,354	479,301	537,308
Fixed-income instruments	160,782	121,416	153,404	120,438	121,087	90,617	123,859	162,455	142,374	162,329
Total	612,578	449,239	544,585	457,664	481,927	400,021	540,026	688,809	621,675	700,037
% GDP 2/	107.5	69.7	76.9	61.7	62.9	50.6	63.3	75.2	64.7	69.6
IV. DEMATERIALIZED HOLDINGS 3/ (Million soles)										
Variable-income instruments	187,112	153,325	144,300	155,736	157,192	145,341	194,927	223,035	223,744	228,718
Fixed-income instruments	54,170	52,685	53,190	64,660	75,835	82,167	105,450	132,143	149,190	170,975
Total	241,282	206,010	197,490	220,396	233,027	227,508	300,377	355,179	372,934	399,692
% GDP 2/	57.4	43.8	38.8	40.4	40.6	37.3	45.7	50.8	49.2	51.8
V. NON-RESIDENTS SHARE 4/ (%)										
Variable-income instruments	45.2	41.6	45.9	42.8	39.9	34.6	35.2	37.4	34.6	34.2
Fixed-income instruments	22.4	24.1	30.6	29.9	24.0	20.9	23.7	28.3	28.8	30.8
Total	40.0	37.1	41.8	39.1	34.7	29.7	31.2	34.0	32.3	32.7

1/ Since May 1, 2015, an agreement entered in force between the Lima Stock Exchange and S&P Dow Jones Indices for the calculation, commercialization, licensing and distribution of new indexes.

These include the SP/BVL Peru General and the SP/BVL Peru 25, which replace the old general and selective indexes, and also include new sectoral indices.

2/ Preliminary the last 3 years

3/ Dematerialized holdings listed at CAVALI.

4/ Relative to securities listed at CAVALI.

Source: Lima Stock Exchange, CAVALI ICLV

Elaborated by the Department of Economic Studies, BCRP.



Appendix 70
INVESTMENT MUTUAL FUNDS
(Million soles)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Fund value	15,669	13,460	17,820	16,389	18,727	21,094	25,231	29,676	29,875	35,441
Balance by type of fund										
Fixed-income	14,066	11,977	16,169	15,039	17,400	18,390	19,526	21,142	15,733	20,648
Mixed-income	1,602	1,483	1,651	1,350	1,327	2,704	5,704	8,533	14,142	14,793
Balance by currencies										
Domestic currency	5,588	5,410	9,235	8,161	9,074	7,793	9,708	12,637	12,488	13,183
Foreign currency	10,080	8,050	8,585	8,228	9,653	13,301	15,523	17,038	17,387	22,258
(Million US\$)	3,589	2,982	3,366	2,943	3,240	3,898	4,625	5,258	5,151	6,720
II. Number of participants (in thousands)	284	263	316	313	352	385	419	443	439	436
Fixed-income	115	116	177	176	219	245	250	247	199	238
Mixed-income	169	147	139	137	134	139	169	197	240	198
III. Composition of the investment portfolio (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Deposits	57.2	50.2	53.2	63.3	63.1	54.8	53.3	50.0	41.0	40.8
Fixed-income instruments	32.9	37.6	33.6	23.6	11.9	8.6	7.2	6.5	10.7	8.7
Sovereign bonds	9.9	11.4	7.4	5.5	2.6	0.9	0.7	0.9	0.9	0.7
BCRP securities	2.7	6.3	11.4	6.4	1.1	0.5	1.4	1.5	0.5	0.1
Others	20.4	19.9	14.8	11.7	8.2	7.1	5.0	4.1	9.3	8.0
Variable income instruments	6.3	7.0	4.7	3.8	2.5	1.4	1.8	1.8	2.7	3.4
Investment abroad	3.1	5.1	7.7	9.0	22.4	33.6	36.0	39.6	44.0	43.8
Repos and derivatives	0.4	0.1	0.8	0.4	0.1	1.6	1.8	2.1	1.6	3.3

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