

A sepia-toned historical painting depicting a battle scene. In the foreground, a woman in a white dress stands with her arms raised, surrounded by a crowd of people. In the background, soldiers are engaged in combat, with one warrior on horseback holding a large flag. The scene is set in a hilly, outdoor environment.

APPENDICES



Silver coin allusive to the "Bicentennial of the Peruvian Navy", 2021.

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	-4.5	75	32	43
1923	14,084	4,861	2,897	5.8	1.5	4.3	-5.3	105	47	58
1924	15,428	4,934	3,127	9.5	1.5	7.9	3.9	105	58	47
1925	15,804	5,008	3,155	2.4	1.5	0.9	7.0	94	58	35
1926	17,336	5,085	3,409	9.7	1.5	8.0	0.5	98	58	40
1927	17,727	5,163	3,433	2.3	1.5	0.7	-3.5	108	58	50
1928	18,743	5,244	3,574	5.7	1.6	4.1	-6.7	111	56	55
1929	20,727	5,327	3,891	10.6	1.6	8.9	-2.2	117	61	56
1930	18,612	5,413	3,439	-10.2	1.6	-11.6	-4.5	69	33	36
1931	17,539	5,500	3,189	-5.8	1.6	-7.3	-6.5	55	23	32
1932	17,155	5,591	3,069	-2.2	1.6	-3.8	-4.4	38	13	25
1933	18,751	5,683	3,300	9.3	1.7	7.5	-2.6	48	16	32
1934	21,001	5,778	3,635	12.0	1.7	10.2	2.0	70	32	39
1935	22,871	5,875	3,893	8.9	1.7	7.1	1.3	74	35	39
1936	24,029	5,975	4,022	5.1	1.7	3.3	5.3	84	40	44
1937	24,602	6,077	4,048	2.4	1.7	0.7	6.3	92	48	45
1938	25,211	6,182	4,078	2.5	1.7	0.7	-4.1	77	47	30
1939	25,721	6,289	4,090	2.0	1.7	0.3	4.8	71	38	33
1940	26,430	6,399	4,131	2.8	1.7	1.0	9.2	66	41	24
1941	26,787	6,510	4,115	1.3	1.7	-0.4	10.5	76	44	32
1942	26,231	6,623	3,961	-2.1	1.7	-3.7	8.5	76	42	34
1943	26,937	6,738	3,998	2.7	1.7	0.9	12.3	71	55	16
1944	29,142	6,856	4,250	8.2	1.8	6.3	13.2	84	63	21
1945	30,539	6,978	4,376	4.8	1.8	3.0	11.1	104	68	36
1946	32,495	7,102	4,576	6.4	1.8	4.5	12.1	151	99	53
1947	33,554	7,228	4,642	3.3	1.8	1.5	46.1	154	134	20
1948	34,838	7,358	4,735	3.8	1.8	2.0	13.6	162	134	28
1949	37,699	7,492	5,032	8.2	1.8	6.3	18.7	155	134	21
1950	40,920	7,777	5,261	8.5	3.8	4.6	9.5	198	149	49
1951	44,711	7,979	5,604	9.3	2.6	6.5	8.2	259	223	36
1952	47,347	8,187	5,783	5.9	2.6	3.2	6.4	246	257	-12
1953	50,085	8,402	5,961	5.8	2.6	3.1	8.6	228	257	-29
1954	52,762	8,625	6,117	5.3	2.7	2.6	4.8	254	225	29
1955	55,858	8,858	6,306	5.9	2.7	3.1	4.6	281	295	-13
1956	58,484	9,099	6,428	4.7	2.7	1.9	6.0	320	342	-22
1957	62,371	9,348	6,672	6.6	2.7	3.8	7.1	331	402	-71
1958	61,706	9,606	6,424	-1.1	2.8	-3.7	8.9	292	345	-53
1959	63,653	9,874	6,446	3.2	2.8	0.4	16.8	323	281	42
1960	69,946	10,153	6,889	9.9	2.8	6.9	2.6	444	341	103
1961	75,085	10,445	7,189	7.3	2.9	4.4	8.7	510	429	82
1962	82,620	10,747	7,688	10.0	2.9	6.9	4.9	556	478	78
1963	86,196	11,060	7,794	4.3	2.9	1.4	8.7	555	518	37
1964	91,840	11,381	8,070	6.5	2.9	3.5	11.4	685	518	167
1965	97,003	11,708	8,285	5.6	2.9	2.7	14.6	685	660	25
1966	104,995	12,041	8,719	8.2	2.8	5.2	7.9	789	811	-23
1967	109,040	12,382	8,806	3.9	2.8	1.0	19.0	742	810	-68
1968	109,206	12,731	8,578	0.2	2.8	-2.6	9.8	840	673	167
1969	113,044	13,088	8,637	3.5	2.8	0.7	5.7	880	659	221
1970	116,849	13,454	8,685	3.4	2.8	0.6	5.5	1,034	700	335
1971	122,213	13,830	8,837	4.6	2.8	1.7	7.5	889	730	159

1/ For the period 1922 - 1949, the levels have been estimated using the GDP variation rates of the Working Paper "Una Estimación Alternativa del PBI en el Siglo XX" by Bruno Seminario and Arlette Beltrán. For the period 1950-1989 the levels have been estimated using the GDP variation rates with base year 1979.

2/ Population series as of June 30 of each year, provided by INEI. For the 1922-1949 period, the source of information is the "Boletín de Análisis Demográfico" N° 01 ONEC July 1964.

3/ From 1922 to 1937, inflation is the average for the period.

4/ BCRP: Bulletins and Annual Reports.

5/ Preliminary.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies.



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)				
1972	126,463	14,215	8,897	3.5	2.8	0.7	4.2	945	812	133
1973	134,401	14,608	9,200	6.3	2.8	3.4	13.8	1,112	1,033	79
1974	147,017	15,009	9,795	9.4	2.7	6.5	19.1	1,513	1,908	-395
1975	153,340	15,414	9,948	4.3	2.7	1.6	24.0	1,335	2,427	-1,092
1976	155,559	15,826	9,829	1.4	2.7	-1.2	44.6	1,344	2,016	-672
1977	156,102	16,245	9,609	0.3	2.6	-2.2	32.6	1,730	2,148	-418
1978	151,977	16,670	9,117	-2.6	2.6	-5.1	73.9	2,038	1,668	370
1979	158,194	17,100	9,251	4.1	2.6	1.5	66.7	3,719	1,954	1,765
1980	167,596	17,532	9,559	5.9	2.5	3.3	60.1	3,951	3,090	861
1981	176,901	17,968	9,845	5.6	2.5	3.0	72.7	3,328	3,802	-474
1982	176,507	18,408	9,589	-0.2	2.5	-2.6	72.9	3,343	3,721	-377
1983	158,136	18,852	8,388	-10.4	2.4	-12.5	125.1	3,036	2,722	314
1984	163,842	19,299	8,490	3.6	2.4	1.2	111.5	3,193	2,166	1,027
1985	167,219	19,748	8,468	2.1	2.3	-0.3	158.3	3,021	1,823	1,199
1986	182,981	20,201	9,058	9.4	2.3	7.0	62.9	2,573	2,649	-77
1987	200,778	20,660	9,718	9.7	2.3	7.3	114.5	2,713	3,215	-502
1988	181,822	21,120	8,609	-9.4	2.2	-11.4	1,722.3	2,720	2,865	-145
1989	159,436	21,578	7,389	-12.3	2.2	-14.2	2,775.3	3,503	2,287	1,217
1990	151,492	22,032	6,876	-5.0	2.1	-6.9	7,649.6	3,280	2,922	358
1991	154,854	22,480	6,889	2.2	2.0	0.2	139.2	3,393	3,595	-202
1992	154,017	22,924	6,719	-0.5	2.0	-2.5	56.7	3,578	4,001	-423
1993	162,093	23,366	6,937	5.2	1.9	3.3	39.5	3,385	4,160	-776
1994	182,044	23,806	7,647	12.3	1.9	10.2	15.4	4,424	5,499	-1,075
1995	195,536	24,243	8,066	7.4	1.8	5.5	10.2	5,491	7,733	-2,241
1996	201,009	24,689	8,142	2.8	1.8	0.9	11.8	5,878	7,864	-1,987
1997	214,028	25,145	8,512	6.5	1.8	4.5	6.5	6,825	8,536	-1,711
1998	213,190	25,593	8,330	-0.4	1.8	-2.1	6.0	5,757	8,219	-2,462
1999	216,377	26,014	8,318	1.5	1.6	-0.1	3.7	6,088	6,710	-623
2000	222,207	26,390	8,420	2.7	1.4	1.2	3.7	6,955	7,358	-403
2001	223,580	26,715	8,369	0.6	1.2	-0.6	-0.1	7,026	7,204	-179
2002	235,773	26,999	8,733	5.5	1.1	4.3	1.5	7,714	7,393	321
2003	245,593	27,255	9,011	4.2	0.9	3.2	2.5	9,091	8,205	886
2004	257,770	27,492	9,376	5.0	0.9	4.1	3.5	12,809	9,805	3,004
2005	273,971	27,722	9,883	6.3	0.8	5.4	1.5	17,368	12,082	5,286
2006	294,598	27,935	10,546	7.5	0.8	6.7	1.1	23,830	14,844	8,986
2007	319,693	28,122	11,368	8.5	0.7	7.8	3.9	28,094	19,591	8,503
2008	348,870	28,300	12,327	9.1	0.6	8.4	6.7	31,018	28,449	2,569
2009	352,693	28,485	12,382	1.1	0.7	0.4	0.2	27,071	21,011	6,060
2010	382,081	28,693	13,316	8.3	0.7	7.5	2.1	35,803	28,815	6,988
2011	406,256	28,906	14,055	6.3	0.7	5.5	4.7	46,376	37,152	9,224
2012	431,199	29,113	14,811	6.1	0.7	5.4	2.6	47,411	41,014	6,397
2013	456,435	29,341	15,556	5.9	0.8	5.0	2.9	42,861	42,352	509
2014	467,308	29,616	15,779	2.4	0.9	1.4	3.2	39,533	41,038	-1,505
2015	482,506	29,964	16,103	3.3	1.2	2.1	4.4	34,414	37,326	-2,912
2016	501,581	30,423	16,487	4.0	1.5	2.4	3.2	37,082	35,124	1,958
2017	514,215	30,974	16,602	2.5	1.8	0.7	1.4	45,422	38,718	6,704
2018 5/	534,665	31,562	16,940	4.0	1.9	2.0	2.2	49,066	41,866	7,201
2019 5/	546,605	32,131	17,012	2.2	1.8	0.4	1.9	47,980	41,101	6,879
2020 5/	486,737	32,626	14,919	-11.0	1.5	-12.3	2.0	42,905	34,709	8,196
2021 5/	551,284	33,035	16,688	13.3	1.3	11.9	6.4	63,151	48,317	14,833

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2/ Population series as of June 30 of each year, provided by INEI. For the 1922-1949 period, the source of information is the "Boletín de Análisis Demográfico" N° 01 ONEC July 1964.

3/ From 1922 to 1937, inflation is the average for the period.

4/ BCRP: Bulletins and Annual Reports.

5/ Preliminary.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture and Livestock 2/	7.5	2.7	1.6	3.5	2.7	2.9	7.7	3.5	1.0	3.8
- Agriculture	8.7	1.5	0.4	2.3	1.8	3.1	9.1	3.2	2.8	5.0
- Livestock	5.6	4.8	3.5	5.2	4.0	2.8	5.6	4.0	-1.8	1.9
Fishing	-30.2	24.1	-27.9	15.9	-10.1	4.7	47.7	-17.2	4.2	2.8
Mining and Hydrocarbons 3/	2.2	4.9	-0.9	9.5	16.3	3.4	-1.5	0.0	-13.4	7.4
- Metallic mining	2.5	4.3	-2.2	15.7	21.2	4.5	-1.7	-0.8	-13.8	9.7
- Hydrocarbons	1.1	7.1	4.0	-11.5	-5.1	-2.4	0.0	4.6	-11.0	-4.6
Manufacture 4/	2.5	4.9	-3.6	-1.5	-1.4	-0.2	5.9	-1.7	-12.5	17.8
- Based on raw materials	12.5	8.7	-9.4	1.6	-0.7	1.6	12.9	-8.5	-2.0	1.9
- Non-primary industries	-0.5	3.6	-1.5	-2.5	-1.6	-0.9	3.4	1.0	-16.4	24.6
Electricity and water	5.1	5.4	4.9	5.9	7.3	1.1	4.4	3.9	-6.1	8.5
Construction	15.9	9.4	2.2	-5.9	-3.2	2.2	5.3	1.4	-13.3	34.5
Commerce	6.8	5.9	4.4	3.9	1.8	1.0	2.6	3.0	-16.0	17.8
Other services 5/	7.4	6.1	5.0	4.1	4.0	3.3	4.3	3.8	-10.3	11.8
GDP	6.1	5.9	2.4	3.3	4.0	2.5	4.0	2.2	-11.0	13.3
Primary	4.2	5.4	-2.5	6.6	9.5	3.1	3.7	-0.9	-7.6	5.4
Non-primary	6.7	6.0	3.7	2.4	2.5	2.4	4.1	3.2	-11.9	15.6

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
							1/	1/	1/	1/
Agriculture and Livestock 2/	24,496	25,157	25,553	26,439	27,152	27,952	30,100	31,166	31,485	32,684
- Agriculture	14,773	14,988	15,043	15,397	15,677	16,155	17,622	18,193	18,705	19,634
- Livestock	6,086	6,379	6,604	6,950	7,231	7,433	7,848	8,162	8,018	8,173
Fishing	1,989	2,469	1,779	2,061	1,853	1,940	2,865	2,373	2,473	2,542
Mining and Hydrocarbons 3/	50,634	53,104	52,641	57,620	67,010	69,304	68,269	68,235	59,081	63,482
- Metallic mining	34,042	35,492	34,701	40,153	48,659	50,837	49,954	49,534	42,678	46,811
- Hydrocarbons	8,420	9,022	9,379	8,303	7,880	7,687	7,684	8,038	7,150	6,820
Manufacture 4/	65,965	69,207	66,684	65,702	64,793	64,669	68,475	67,336	58,894	69,379
- Based on raw materials	17,145	18,641	16,890	17,154	17,027	17,302	19,531	17,880	17,527	17,862
- Non-primary industries	48,820	50,562	49,799	48,553	47,772	47,363	48,932	49,457	41,351	51,522
Electricity and water	7,256	7,650	8,025	8,501	9,124	9,227	9,633	10,012	9,397	10,200
Construction	28,795	31,504	32,210	30,317	29,350	29,988	31,580	32,015	27,759	37,349
Commerce	47,026	49,781	51,981	53,996	54,975	55,541	57,011	58,721	49,337	58,125
Other services 5/	205,038	217,562	228,436	237,869	247,324	255,594	266,710	276,747	248,310	277,525
GDP	431,199	456,435	467,308	482,506	501,581	514,215	534,665	546,605	486,737	551,284
Primary	94,264	99,371	96,864	103,273	113,042	116,498	120,766	119,655	110,566	116,570
Non-primary	336,935	357,064	370,444	379,233	388,539	397,717	413,899	426,950	376,171	434,714

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
							1/	1/	1/	1/
AGRICULTURE GDP	8.7	1.5	0.4	2.3	1.8	3.1	9.1	3.2	2.8	5.0
Domestic market	12.6	3.5	-1.3	3.2	-1.8	0.6	7.6	-0.3	2.3	3.0
Rice	16.0	0.1	-4.9	8.8	0.5	-1.6	14.2	-10.3	7.6	1.1
Potato	9.9	2.1	3.0	0.2	-4.3	6.4	6.9	5.0	2.3	2.5
Alfalfa	4.7	4.3	-5.5	3.3	-2.7	-0.8	0.1	3.9	4.1	2.7
Banana	5.8	1.5	0.6	-3.3	0.9	-4.5	10.8	2.6	3.3	0.8
Cassava	0.3	6.5	0.4	2.9	-4.0	1.3	3.6	3.0	5.2	-4.6
Onion	3.4	-0.5	1.4	0.3	-7.2	2.4	-10.9	-1.2	-4.9	-0.9
Arnylaceous maize	9.9	9.5	-1.8	1.9	-9.9	-1.0	13.5	-2.1	5.3	-3.6
Tangerine	19.0	11.6	8.2	5.4	12.8	1.0	18.0	4.5	4.6	11.8
Orange	2.4	2.9	2.1	1.3	7.6	1.6	0.9	1.4	9.6	2.7
Tomato	23.3	10.6	4.9	-11.2	-1.4	-5.2	14.4	-20.2	1.1	18.8
Lemon	3.5	3.1	15.5	1.6	0.9	-37.9	53.9	12.0	5.1	6.1
Pineapple	9.1	2.8	1.4	-1.0	2.4	7.2	10.9	3.1	3.3	0.1
Agricultural for industry	7.5	-2.0	-1.3	1.7	-10.6	-2.1	8.4	3.9	-11.8	8.8
Hard yellow maize	10.5	-2.0	-10.0	17.2	-14.3	1.4	1.2	0.4	-11.3	13.4
Sugarcane	4.9	6.0	3.6	-10.3	-4.7	-4.4	10.0	5.5	-4.0	-6.1
Oil palm	44.0	9.3	9.0	10.8	7.6	14.5	9.2	1.2	-3.6	32.8
Cotton	-9.1	-25.5	11.9	-24.1	-35.3	-48.6	89.4	27.6	-65.8	-10.0
Agricultural export	0.6	-2.0	5.3	0.6	15.5	9.8	12.2	9.5	7.3	7.4
Coffee	-3.4	-19.8	-13.5	13.5	11.5	20.1	9.6	-1.7	-2.8	3.3
Asparagus	-4.2	1.9	-1.4	-1.8	2.0	1.3	-5.9	-1.1	3.5	-3.1
Grapes	21.9	21.4	15.4	17.9	15.4	-6.5	0.1	-0.9	14.6	12.4
Avocado	25.7	7.6	20.9	7.8	20.9	2.5	8.1	13.3	17.5	15.6
Cocoa	10.6	15.0	13.7	13.4	16.6	12.9	10.5	5.3	12.1	-0.7
Blueberry	n.d	1,502.2	47.0	317.7	164.4	84.4	62.1	74.4	21.3	27.1
Mango	-47.4	147.7	-18.0	-8.0	9.7	1.9	-2.1	12.9	20.1	-16.2
Olive	26.6	-37.6	163.0	-74.7	46.1	43.1	135.2	1.1	-8.7	-15.7
Quinoa	7.4	17.9	120.1	-7.9	-25.0	-0.3	9.9	3.0	12.1	6.4
LIVESTOCK GDP	5.6	4.8	3.5	5.2	4.0	2.8	5.6	4.0	-1.8	1.9
Poultry	8.0	7.1	5.0	8.1	6.3	3.7	7.5	4.5	-2.2	1.6
Milk	2.7	0.8	1.8	3.4	2.7	3.0	2.7	2.6	0.7	2.2
Beef	4.7	3.3	1.6	-0.1	-3.0	-0.8	0.5	1.7	-4.7	2.2
Eggs	-1.1	11.4	2.5	7.7	3.8	3.6	8.9	8.0	1.9	1.3
Pork	7.5	1.2	6.0	5.6	4.5	5.6	4.6	5.0	-1.9	4.7
TOTAL	7.5	2.7	1.6	3.5	2.7	2.9	7.7	3.5	1.0	3.8

1/ Preliminary data.

Source: MINAGRI.

Elaborated by the Department of Economic Studies. BCRP.



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AGRICULTURE GDP										
Domestic market										
Rice	3,043	3,047	2,897	3,151	3,166	3,116	3,558	3,191	3,434	3,473
Potato	4,475	4,570	4,705	4,716	4,514	4,803	5,134	5,389	5,515	5,656
Alfalfa	6,696	6,987	6,605	6,822	6,637	6,582	6,592	6,848	7,132	7,322
Banana	2,082	2,114	2,126	2,056	2,074	1,981	2,195	2,252	2,326	2,345
Cassava	1,118	1,192	1,196	1,230	1,181	1,196	1,240	1,277	1,343	1,281
Onion	752	748	758	760	705	722	644	636	605	600
Amylaceous maize	281	307	302	308	277	275	312	305	321	310
Tangerine	281	314	340	358	404	408	482	503	526	588
Orange	429	441	450	456	491	499	503	510	559	574
Tomato	229	254	266	236	233	221	253	202	204	242
Lemon	222	228	264	268	270	168	258	289	304	323
Pineapple	437	449	455	451	461	495	548	565	584	584
Agricultural for industry										
Hard yellow maize	1,393	1,365	1,228	1,439	1,232	1,250	1,265	1,271	1,127	1,278
Sugarcane	10,369	10,992	11,390	10,212	9,833	9,400	10,336	10,903	10,469	9,828
Oil palm	518	567	618	684	736	843	921	932	898	1,193
Cotton	111	83	92	70	45	23	44	56	19	17
Agricultural export										
Coffee	320	257	222	252	281	337	370	363	353	365
Asparagus	376	383	378	371	378	383	361	357	369	358
Grapes	362	439	507	598	690	645	646	640	733	824
Avocado	269	289	349	377	455	467	505	572	672	777
Cocoa	62	72	82	93	108	122	135	142	159	158
Blueberry	0	2	3	11	28	52	85	148	179	228
Mango	185	459	376	346	380	387	379	428	514	431
Olive	93	58	152	38	56	80	189	191	174	147
Quinoa	44	52	115	106	79	79	87	89	100	107
LIVESTOCK GDP										
Poultry	1,429	1,530	1,607	1,736	1,846	1,914	2,058	2,150	2,102	2,136
Milk	1,793	1,808	1,840	1,903	1,954	2,014	2,067	2,121	2,136	2,182
Beef	367	379	385	384	373	370	372	378	361	369
Eggs	314	350	359	386	401	415	452	488	498	504
Pork	168	170	181	191	199	210	220	231	227	237

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
INDUSTRIAL CONSUMPTION	-47.2	28.9	-52.7	60.3	-24.4	15.9	91.8	-44.3	27.8	19.7
Anchovy	-47.2	28.7	-52.6	60.3	-24.4	15.8	91.8	-44.3	27.8	19.7
HUMAN CONSUMPTION	-14.1	19.9	0.8	-4.4	-0.5	-1.5	3.6	19.2	-10.5	-5.2
Frozen	-57.7	129.3	-41.5	-71.6	-32.0	-54.4	694.8	45.4	-10.4	-32.1
Scallop	-2.9	-15.8	13.9	23.0	9.3	32.5	-18.7	36.0	-19.3	0.0
Shrimp	-26.2	48.1	-1.3	-16.7	0.6	44.0	-6.1	-16.9	-30.1	59.6
Hake	22.5	-10.1	13.2	-8.2	-42.4	2.6	26.4	51.6	-5.3	3.0
Giant Squid										
Canned	-83.1	540.0	-33.7	134.1	-1.8	8.4	53.7	-1.7	-84.4	-45.8
Tuna	-51.3	166.6	11.2	-48.2	276.6	-59.7	5.9	-20.4	61.8	4.8
Chub mackerel	-47.5	-83.5	23.4	-68.8	-85.1	155.5	1,288.5	89.7	-3.7	-44.0
Fresh	-14.7	192.8	-72.1	1.3	-5.9	-35.5	315.1	-20.9	-49.7	-39.2
Scallop	0.0	-25.3	-14.9	-62.2	-28.9	-44.8	113.7	177.1	29.1	-13.2
Yellow mackerel	41.5	-27.0	-2.3	1.8	26.4	84.4	-19.7	3.0	-37.6	7.1
Lists	-25.5	-6.8	32.0	48.2	22.5	-29.2	-45.1	-66.2	-29.9	-16.0
Dogfish										
FISHING GDP	-30.2	24.1	-27.9	15.9	-10.1	4.7	47.7	-17.2	4.2	2.8

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



Appendix 7
PRODUCCIÓN PESQUERA MARÍTIMA POR DESTINO AND PRINCIPALES ESPECIES
(Thousand de tons métricas)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
							1/	1/	1/	1/
INDUSTRIAL CONSUMPTION										
Anchovy	3,696	4,754	2,255	3,616	2,733	3,165	6,073	3,381	4,321	5,171
HUMAN CONSUMPTION										
Frozen										
Scallop	38.9	89.3	52.3	14.8	10.1	4.6	36.5	53.1	47.6	32.3
Langostino	22.7	19.1	21.8	26.8	29.3	38.8	31.5	42.9	34.6	34.6
Hake	21.1	31.2	30.8	25.6	25.8	37.1	34.9	29.0	20.2	32.3
Giant Squid	457.1	410.8	465.0	426.9	246.1	252.4	319.1	483.8	458.1	471.9
Canned										
Tuna	1.1	7.1	4.7	11.1	10.9	11.8	18.1	17.8	2.8	1.5
Chub mackerel	10.0	26.6	29.6	15.3	57.7	23.2	24.6	19.6	31.7	33.2
Yellow mackerel	43.7	7.2	8.9	2.8	0.4	1.1	14.6	27.7	26.7	15.0
Fresh										
Scallop	0.7	2.2	0.6	0.6	0.6	0.4	1.6	1.2	0.6	0.4
Yellow mackerel	72.9	54.5	46.3	17.5	12.5	6.9	14.7	40.8	52.7	45.7
Lisa	17.2	12.5	12.2	12.5	15.8	29.1	23.3	24.0	15.0	16.0
Dogfish	4.2	3.9	5.2	7.7	9.5	6.7	3.7	1.2	0.9	0.7

1/ Preliminary data.
Source: PRODUCE.

Elaborated by the Department of Economic Studies, BCRP.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
						1/	1/	1/	1/	1/
Metallic mining	2.5	4.3	-2.2	15.7	21.2	4.5	-1.7	-0.8	-13.8	9.7
Copper	9.4	7.4	0.6	25.8	40.1	4.5	-0.5	0.8	-12.7	6.5
Tin	-9.6	-9.3	-2.4	-15.6	-3.7	-5.3	4.6	6.7	4.0	30.7
Iron	-4.7	-0.1	7.7	1.8	4.7	14.9	8.3	6.1	-12.1	36.6
Gold	-2.8	-3.3	-10.3	4.8	4.2	-0.7	-7.7	-8.4	-31.4	9.7
Silver	1.8	5.6	2.5	8.9	6.7	1.0	-5.8	-7.2	-29.4	21.5
Lead	8.3	6.9	4.1	13.8	-0.3	-2.4	-5.8	6.6	-21.6	9.3
Zinc	2.0	5.4	-2.6	8.0	-5.9	10.2	0.1	-4.7	-5.0	14.8
Molybdenum	-12.3	8.0	-6.2	18.4	27.8	9.3	-0.4	8.6	5.7	6.1
Hydrocarbons	1.1	7.1	4.0	-11.5	-5.1	-2.4	0.0	4.6	-11.0	-4.6
Crude oil	-3.9	-5.9	10.2	-16.3	-30.2	7.6	12.2	8.4	-24.9	-3.5
Natural gas liquid	4.1	20.9	-1.1	-11.6	3.9	-4.5	-5.8	1.5	-1.8	-4.8
Natural gas	4.4	2.8	6.0	-3.3	12.1	-7.6	-1.7	5.6	-10.4	-5.4
MINING AND HYDROCARBONS GDP 2/	2.2	4.9	-0.9	9.5	16.3	3.4	-1.5	0.0	-13.4	7.4

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
						1/	1/	1/	1/	1/
Metallic mining										
Copper	1,121	1,204	1,211	1,523	2,134	2,230	2,219	2,236	1,953	2,080
Tin	23	21	20	17	16	15	16	17	18	23
Iron	6,685	6,681	7,193	7,321	7,663	8,806	9,534	10,120	8,894	12,149
Gold	157	152	136	143	149	148	136	125	86	94
Silver	3,273	3,457	3,542	3,856	4,114	4,154	3,911	3,629	2,561	3,112
Lead	232	248	258	293	292	285	269	286	225	246
Zinc	1,093	1,153	1,122	1,212	1,141	1,257	1,258	1,198	1,138	1,307
Molybdenum	16	17	16	19	25	27	27	29	31	33
Hydrocarbons										
Crude oil	24,396	22,956	25,296	21,173	14,773	15,899	17,837	19,339	14,522	14,013
Natural gas liquid	31,596	38,187	37,751	33,359	34,672	33,120	31,199	31,659	31,090	29,608
Natural gas	418,795	430,559	456,407	441,239	494,431	456,849	449,244	474,234	424,827	401,691

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
								1/	1/	1/
Based on raw materials	12.5	8.7	-9.4	1.6	-0.7	1.6	12.9	-8.5	-2.0	1.9
Rice	16.0	0.1	-4.9	8.2	1.0	-4.0	15.4	-8.7	7.1	1.8
Sugar	6.1	6.1	2.5	-9.6	5.1	-5.5	9.5	1.1	0.1	-8.2
Meat products	0.6	2.2	7.1	5.8	4.4	2.9	6.4	3.1	-2.7	1.5
Fishmeal and fish oil	-8.2	24.3	-52.0	53.0	-21.3	13.6	95.5	-44.1	31.7	16.5
Canned and frozen fish products	13.5	-5.1	3.2	-17.4	-6.1	-0.1	10.4	44.3	2.6	5.1
Refining of non-ferrous metals	42.9	13.0	-5.0	-5.2	1.2	-2.7	1.9	-2.4	-0.5	-4.6
Refining of oil	-13.4	-2.8	3.2	0.4	5.1	8.6	-6.6	-8.0	-32.9	8.5
Manufacture Non-primary industries	-0.5	3.6	-1.5	-2.5	-1.6	-0.9	3.4	1.0	-16.4	24.6
Food, beverages, and tobacco	0.5	-1.0	3.0	0.2	-0.2	1.6	2.0	7.1	-4.2	12.1
Textiles, leather, and footwear	9.9	-4.1	16.3	-5.8	-5.4	1.8	-2.5	-6.0	-33.5	29.2
Wood and furniture	4.9	-7.2	-6.8	-0.6	1.2	-12.6	10.1	6.5	0.5	33.9
Paper and print industry	-10.6	-0.8	1.0	-4.7	2.4	-1.4	0.1	-7.2	-17.2	9.1
Chemical, rubber and plastic products	2.6	8.2	1.9	-2.8	0.9	-3.2	3.2	-0.1	-4.9	13.4
Non-metallic minerals	-15.9	3.0	-0.2	-1.6	-0.9	-1.4	1.8	2.7	-23.3	40.5
Iron & steel industry	44.3	8.3	5.9	-3.5	1.9	5.5	1.8	1.4	-21.5	45.4
Metallic products, machinery and equipment	-16.3	16.9	-7.1	-1.4	-7.2	-1.0	9.4	2.5	-26.9	47.2
Miscellaneous industries	40.2	24.2	-6.1	-2.6	-12.8	12.2	22.2	-0.9	-44.6	70.8
Industrial services	-20.3	39.8	0.9	-6.5	2.4	-4.4	11.2	9.1	-37.6	49.4
MANUFACTURING GDP 2/	2.5	4.9	-3.6	-1.5	-1.4	-0.2	5.9	-1.7	-12.5	17.8

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
								1/	1/	1/
Based on raw materials	17,145	18,641	16,890	17,154	17,027	17,302	19,531	17,880	17,527	17,862
Rice	813	814	774	837	846	812	937	855	916	932
Sugar	632	670	687	621	653	617	676	683	684	627
Meat products	1,826	1,866	2,000	2,115	2,208	2,272	2,418	2,493	2,425	2,462
Fishmeal and fish oil	2,260	2,809	1,347	2,061	1,622	1,842	3,601	2,013	2,651	3,090
Canned and frozen fish products	1,020	968	999	825	774	774	854	1,233	1,265	1,329
Refining of non-ferrous metals	7,586	8,572	8,146	7,719	7,812	7,598	7,743	7,561	7,526	7,183
Refining of oil	3,008	2,923	3,016	3,027	3,180	3,454	3,228	2,970	1,992	2,161
Manufacture Non-primary industries	48,820	50,562	49,799	48,553	47,772	47,363	48,955	49,457	41,351	51,522
Food, beverages, and tobacco	10,278	10,177	10,481	10,504	10,484	10,654	10,863	11,631	11,138	12,491
Textiles, leather, and footwear	8,221	7,883	9,170	8,638	8,170	8,320	8,114	7,630	5,073	6,555
Wood and furniture	4,068	3,774	3,516	3,495	3,538	3,091	3,404	3,626	3,644	4,878
Paper and print industry	3,856	3,823	3,861	3,679	3,767	3,715	3,718	3,451	2,859	3,119
Chemical, rubber and plastic products	8,256	8,930	9,100	8,844	8,920	8,633	8,911	8,903	8,467	9,604
Non-metallic minerals	4,565	4,704	4,692	4,615	4,574	4,509	4,590	4,715	3,618	5,083
Iron & steel industry	1,255	1,360	1,440	1,390	1,417	1,495	1,522	1,543	1,212	1,762
Metallic products, machinery and equipment	4,322	5,054	4,693	4,627	4,296	4,251	4,650	4,767	3,484	5,129
Miscellaneous industries	1,409	1,749	1,643	1,600	1,396	1,565	1,914	1,896	1,050	1,794
Industrial services	857	1,198	1,208	1,130	1,157	1,106	1,230	1,342	838	1,253
MANUFACTURING GDP 2/	65,965	69,207	66,684	65,702	64,793	64,669	68,497	67,336	58,894	69,379

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. Domestic demand	7.6	7.3	2.4	2.8	1.3	1.7	4.1	2.2	-9.8	14.4
a. Private consumption	7.4	5.7	3.9	4.0	3.7	2.6	3.8	3.2	-9.8	11.7
b. Public consumption	8.1	6.7	6.0	9.8	-0.6	0.7	0.4	2.2	7.8	10.6
c. Gross domestic investment	7.6	11.3	-2.5	-3.2	-4.1	-0.4	6.6	-0.6	-18.6	25.6
Gross fixed investment	16.3	7.9	-2.2	-4.8	-4.0	-0.3	4.4	3.3	-16.2	35.0
i. Private	15.6	7.1	-2.0	-4.3	-5.0	0.0	4.1	4.5	-16.5	37.4
ii. Public	19.4	11.1	-2.9	-6.9	0.3	-1.8	5.5	-1.5	-15.1	24.9
Change on inventories (Contribution to the GDP)	-2.2	0.8	-0.1	0.5	0.0	0.0	0.5	-0.9	-0.4	-2.4
II. Exports of goods and non-financial services	5.8	-1.0	-1.3	3.4	9.0	7.6	2.2	1.1	-19.6	13.7
Minus:										
III. Imports of goods and non-financial services	11.0	4.3	-1.1	1.6	-1.6	4.5	2.4	1.0	-15.8	18.6
IV. GDP	6.1	5.9	2.4	3.3	4.0	2.5	4.0	2.2	-11.0	13.3
Memo:										
Domestic demand excluding inventories	9.8	6.4	2.4	2.3	1.3	1.7	3.6	3.1	-9.3	16.6

1/ Preliminary.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
							1/	1/	1/	1/
I. Domestic demand	433,077	464,696	475,727	488,945	495,089	503,469	523,912	535,578	483,005	552,609
a. Private consumption	271,305	286,857	298,045	309,917	321,383	329,870	342,501	353,615	318,909	356,364
b. Public consumption	47,634	50,802	53,845	59,148	58,798	59,191	59,417	60,702	65,414	72,316
c. Gross domestic investment	114,138	127,037	123,837	119,880	114,907	114,408	121,994	121,260	98,681	123,929
Gross fixed investment	121,023	130,541	127,664	121,496	116,614	116,227	121,329	125,337	105,022	141,740
i. Private	97,724	104,661	102,542	98,101	93,159	93,193	97,029	101,406	84,694	116,350
ii. Public	23,299	25,880	25,122	23,395	23,455	23,034	24,300	23,930	20,328	25,390
Change on inventories	-6,885	-3,505	-3,827	-1,616	-1,707	-1,820	664	-4,076	-6,340	-17,811
II. Exports of goods and non-financial services	119,046	117,817	116,269	120,219	131,080	140,989	144,059	145,697	117,099	133,152
Minus:										
III. Imports of goods and non-financial services	120,924	126,078	124,688	126,658	124,587	130,243	133,306	134,669	113,367	134,477
IV. GDP	431,199	456,435	467,308	482,506	501,581	514,215	534,665	546,605	486,737	551,284

1/ Preliminary.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 14
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Million soles)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. Domestic demand	500,051	552,494	587,265	629,028	662,098	690,470	733,073	765,815	707,307	845,737
a. Private consumption	321,457	349,438	374,811	403,631	433,542	457,462	481,220	507,462	465,998	541,635
b. Public consumption	55,002	61,210	67,800	77,205	79,252	82,316	85,127	89,342	99,080	112,811
c. Gross domestic investment	123,592	141,846	144,653	148,192	149,304	150,692	166,727	169,011	142,228	191,292
Gross fixed investment	131,344	146,152	149,191	150,512	151,581	153,105	165,872	174,685	151,571	220,722
i. Private	103,814	114,551	117,362	119,772	119,627	120,958	130,606	139,341	120,793	179,737
ii. Public	27,530	31,601	31,829	30,740	31,954	32,147	35,267	35,344	30,778	40,985
Change on inventories	-7,752	-4,306	-4,538	-2,320	-2,278	-2,413	854	-5,674	-9,342	-29,431
II. Exports of goods and non-financial services	137,016	130,610	127,767	128,081	144,818	167,988	182,216	182,405	159,952	257,509
Minus:										
III. Imports of goods and non-financial services	127,775	135,645	139,105	145,485	147,112	155,149	169,786	172,892	147,334	228,274
IV. GDP	509,293	547,458	575,927	611,624	659,803	703,309	745,503	775,328	719,925	874,973

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



Appendix 15
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(% nominal structure)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
							1/	1/	1/	1/
I. Domestic demand	98.2	100.9	102.0	102.8	100.3	98.2	98.3	98.8	98.2	96.7
a. Private consumption	63.1	63.8	65.1	66.0	65.7	65.0	64.5	65.5	64.7	61.9
b. Public consumption	10.8	11.2	11.8	12.6	12.0	11.7	11.4	11.5	13.8	12.9
c. Gross domestic investment	24.3	25.9	25.1	24.2	22.6	21.4	22.4	21.8	19.8	21.9
Gross fixed investment	25.8	26.7	25.9	24.6	23.0	21.8	22.2	22.5	21.1	25.2
i. Private	20.4	20.9	20.4	19.6	18.1	17.2	17.5	18.0	16.8	20.5
ii. Public	5.4	5.8	5.5	5.0	4.8	4.6	4.7	4.6	4.3	4.7
Change on inventories	-1.5	-0.8	-0.8	-0.4	-0.3	-0.3	0.1	-0.7	-1.3	-3.4
II. Exports of goods and non-financial services	26.9	23.9	22.2	20.9	21.9	23.9	24.4	23.5	22.2	29.4
Minus:										
III. Imports of goods and non-financial services	25.1	24.8	24.2	23.8	22.3	22.1	22.8	22.3	20.5	26.1
IV. GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Preliminary.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 16
NATIONAL DISPOSABLE INCOME
(Real % change)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GDP	6.1	5.9	2.4	3.3	4.0	2.5	4.0	2.2	-11.0	13.3
+ Investment income	8.8	8.9	16.8	17.0	-15.7	-19.5	-2.3	17.0	34.3	-212.1
Gross national product	7.5	7.0	3.6	4.3	3.5	1.7	4.1	3.3	-10.0	7.0
Gross national income	6.5	4.9	2.2	2.3	3.4	3.7	3.9	2.8	-7.6	10.3
+ Current transfers	2.3	1.6	24.2	-12.5	18.0	-2.0	-8.1	3.8	1.7	14.2
National disposable income	6.4	4.8	2.7	1.9	3.7	3.5	3.6	2.9	-7.4	10.4

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



Appendix 17
NATIONAL DISPOSABLE INCOME
(Million soles at 2007 prices)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GDP	431,199	456,435	467,308	482,506	501,581	514,215	534,665	546,605	486,737	551,284
+ Investment income	-30,441	-27,732	-23,079	-19,149	-22,146	-26,459	-27,066	-22,461	-14,762	-46,071
Gross national product	400,758	428,703	444,229	463,357	479,435	487,756	507,599	524,144	471,975	505,213
+ Terms of trade	10,231	2,284	-3,706	-12,514	-13,436	-4,710	-5,673	-7,995	4,701	20,361
Gross national income	410,989	430,987	440,522	450,843	465,999	483,046	501,926	516,150	476,675	525,573
+ Current transfers	9,620	9,772	12,137	10,616	12,530	12,282	11,292	11,726	11,923	13,621
National disposable income	420,609	440,759	452,660	461,460	478,529	495,327	513,218	527,876	488,598	539,194

1/ Preliminary.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies. BCRP.

Appendix 18 MACROECONOMIC FLOWS (% GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. SAVINGS-INVESTMENT										
1. Domestic savings	21.4	21.1	20.8	19.6	20.4	20.5	21.1	21.1	20.9	19.5
a. Public sector	7.7	6.7	5.3	3.1	2.5	1.6	2.4	2.9	-4.6	2.1
b. Private sector	13.7	14.4	15.5	16.5	17.9	18.9	18.7	18.1	25.5	17.4
2. External savings	2.9	4.8	4.3	4.7	2.3	0.9	1.3	0.7	-1.2	2.3
3. Investment	24.3	25.9	25.1	24.2	22.6	21.4	22.4	21.8	19.8	21.9
a. Public sector	5.4	5.8	5.5	5.0	4.8	4.6	4.7	4.6	4.3	4.7
b. Private sector	18.9	20.1	19.6	19.2	17.8	16.9	17.6	17.2	15.5	17.2
II. BALANCE OF PAYMENT										
1. Current account balance	-2.9	-4.8	-4.3	-4.7	-2.3	-0.9	-1.3	-0.7	1.2	-2.3
a. Goods	3.3	0.3	-0.7	-1.5	1.0	3.1	3.2	3.0	4.0	6.6
b. Services	-1.5	-1.2	-1.2	-1.3	-1.3	-1.3	-1.5	-1.7	-2.3	-3.3
c. Primary income	-6.9	-6.0	-4.9	-4.0	-4.5	-5.1	-5.1	-4.1	-3.0	-8.0
d. Secondary income	2.2	2.1	2.6	2.2	2.5	2.4	2.1	2.2	2.4	2.4
2. Financial account 2/	-10.1	-5.2	-3.1	-5.4	-2.8	-1.2	-0.9	-3.2	-3.1	-6.9
a. Private sector	-8.3	-7.1	-3.8	-4.6	-1.1	-0.2	-0.8	-1.1	1.3	-7.4
b. Public sector	-0.8	0.9	0.0	-1.6	-1.4	-1.5	-0.9	-1.9	-4.8	-6.9
c. Short-term capital	-1.0	1.0	0.7	0.8	-0.4	0.5	0.9	0.2	0.3	7.4
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 (-)	7.7	1.4	-1.1	0.0	0.1	0.8	-1.6	3.0	2.6	2.0
5. Net errors and omissions	0.5	1.1	0.1	-0.7	-0.5	0.5	-1.2	0.5	-1.7	-2.6
III. NON-FINANCIAL PUBLIC SECTOR										
1. Current account savings	8.1	7.0	6.0	3.9	2.8	1.9	2.9	3.4	-3.9	2.8
2. Capital revenue	0.0	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1
3. Capital expenditure	5.9	6.3	6.4	5.9	5.3	5.1	5.4	5.2	5.0	5.5
a. Public investment	5.4	5.8	5.5	5.0	4.8	4.6	4.7	4.6	4.3	4.7
b. Other Capital expenditure	0.5	0.6	0.9	0.9	0.5	0.5	0.6	0.6	0.7	0.8
4. Overall balance	2.3	0.9	-0.3	-1.9	-2.4	-3.0	-2.3	-1.6	-8.9	-2.5
5. Financiamiento	-2.3	-0.9	0.3	1.9	2.4	3.0	2.3	1.6	8.9	2.5
a. External financing	-0.3	-0.8	-0.1	1.6	0.7	-1.5	-0.1	0.6	4.8	6.1
b. Domestic financing	-2.0	-0.2	0.4	0.3	1.3	4.5	2.4	1.0	4.1	-3.6
c. Privatization	0.0	0.1	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0

1/ Preliminary data.

2/ The financial account and its components are expressed as assets net of liabilities.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 19
BALANCE OF PAYMENTS
(Million US\$)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. CURRENT ACCOUNT BALANCE (1+2+3+4)										
1. Goods (a-b)	-5,559	-9,792	-8,754	-8,938	-4,417	-1,964	-2,895	-1,680	2,398	-5,273
a. Exports 2/	6,397	509	-1,505	-2,912	1,958	6,704	7,201	6,879	8,196	14,833
b. Imports	47,411	42,861	39,533	34,414	37,082	45,422	49,066	47,980	42,905	63,151
2. Services (a-b)	41,014	42,352	41,038	37,326	35,124	38,718	41,866	41,101	34,709	48,317
a. Exports	-2,876	-2,393	-2,481	-2,570	-2,566	-2,709	-3,382	-3,981	-4,666	-7,347
b. Imports	4,572	5,437	5,490	5,762	5,873	6,147	6,383	6,696	7,718	2,947
3. Primary income (a+b)	7,448	7,829	7,971	8,332	8,439	8,856	9,765	10,677	7,384	10,294
a. Private	-13,284	-12,203	-10,042	-7,741	-8,767	-11,118	-11,517	-9,600	-6,131	-18,127
b. Public	-12,556	-11,347	-9,335	-7,012	-7,912	-10,174	-10,413	-8,731	-5,276	-16,387
4. Secondary income	-728	-856	-707	-729	-854	-943	-1,104	-869	-855	-1,740
of which: Remittances	4,203	4,296	5,274	4,285	4,958	5,158	4,804	5,021	4,998	5,367
	2,788	2,707	2,637	2,725	2,884	3,051	3,225	3,326	2,939	3,592
II. FINANCIAL ACCOUNT (1+2+3) 3/	-19,437	-10,495	-6,343	-10,433	-5,468	-2,488	-1,981	-7,346	-6,431	-15,627
Net creditor (+) / Net debtor (-)										
1. Private sector (a-b)	-16,054	-14,414	-7,798	-8,878	-2,104	-369	-1,803	-2,444	2,753	-16,675
a. Assets	4,707	1,391	5,238	1,056	2,885	4,612	2,620	1,130	893	-8,731
b. Liabilities	20,761	15,805	13,036	7,822	4,989	4,981	4,423	3,573	-1,861	7,944
2. Public sector (a-b)	-1,466	1,803	67	-3,110	-2,650	-3,249	-2,122	-4,399	-9,831	-15,590
a. Assets	440	347	670	473	189	-601	201	-212	287	57
b. Liabilities 4/	1,906	-1,456	603	3,583	2,839	2,648	2,323	4,187	10,118	15,647
3. Short-term capital (a-b)	-1,917	2,116	1,389	1,555	-713	1,130	1,944	-504	647	16,638
a. Assets	444	360	1,134	2,058	-194	1,859	2,830	-1,915	2,526	16,390
b. Liabilities	2,361	-1,756	-254	504	519	729	886	-1,411	1,879	-248
III. EXCEPTIONAL FINANCING	19	5	10	0	0	0	0	0	0	0
IV. NET ERRORS AND OMISSIONS	910	2,199	223	-1,422	-882	1,105	-2,716	1,243	-3,527	-5,944
V. RESULT OF THE BALANCE OF PAYMENTS										
V = (I + III) - (II - IV) = (1-2)	14,806	2,907	-2,178	73	168	1,629	-3,629	6,909	5,301	4,410
1. Change in the balance of NIRS	15,176	1,672	-3,355	-823	201	1,936	-3,500	8,195	6,391	3,789
2. Valuation effect	369	-1,235	-1,177	-896	32	307	130	1,286	1,090	-622

1/ Preliminary.

2/ Includes estimate of gold exports not registered by Customs.

3/ The financial account and its components (private sector, public sector and short-term capital) are expressed as assets net of liabilities.

4/ Considers the sale and purchase between residents and non-residents of government bonds issued abroad or in the local market.

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

Elaborated by the Department of Economic Studies, BCRP.

Appendix 20
BALANCE OF PAYMENTS
(% GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. CURRENT ACCOUNT BALANCE (1+2+3+4)	-2.9	-4.8	-4.3	-4.7	-2.3	-0.9	-1.3	-0.7	1.2	-2.3
1. Goods (a-b)	3.3	0.3	-0.7	-1.5	1.0	3.1	3.2	3.0	4.0	6.6
a. Exports 2/	24.5	21.2	19.5	17.9	18.9	21.0	21.6	20.6	20.9	28.0
b. Imports	21.2	20.9	20.2	19.4	17.9	17.9	18.5	17.7	16.9	21.4
2. Services (a-b)	-1.5	-1.2	-1.2	-1.3	-1.3	-1.3	-1.5	-1.7	-2.3	-3.3
a. Exports	2.4	2.7	2.7	3.0	3.0	2.8	2.8	2.9	1.3	1.3
b. Imports	3.9	3.9	3.9	4.3	4.3	4.1	4.3	4.6	3.6	4.6
3. Primary income (a+b)	-6.9	-6.0	-4.9	-4.0	-4.5	-5.1	-5.1	-4.1	-3.0	-8.0
a. Private	-6.5	-5.6	-4.6	-3.7	-4.0	-4.7	-4.6	-3.8	-2.6	-7.3
b. Public	-0.4	-0.4	-0.3	-0.4	-0.4	-0.4	-0.5	-0.4	-0.4	-0.8
4. Secondary income	2.2	2.1	2.6	2.2	2.5	2.4	2.1	2.2	2.4	2.4
of which: Remittances	1.4	1.3	1.3	1.4	1.5	1.4	1.4	1.4	1.4	1.6
II. FINANCIAL ACCOUNT (1+2+3) 3/	-10.1	-5.2	-3.1	-5.4	-2.8	-1.2	-0.9	-3.2	-3.1	-6.9
Net creditor (+) / Net debtor (-)	-8.3	-7.1	-3.8	-4.6	-1.1	-0.2	-0.8	-1.1	1.3	-7.4
a. Assets	2.4	0.7	2.6	-0.6	1.5	2.1	1.2	0.5	0.4	-3.9
b. Liabilities	10.7	7.8	6.4	4.1	2.5	2.3	1.9	1.5	-0.9	3.5
2. Public sector (a-b)	-0.8	0.9	0.0	-1.6	-1.4	-1.5	-0.9	-1.9	-4.8	-6.9
a. Assets	0.2	0.2	0.3	0.2	0.1	-0.3	0.1	-0.1	0.1	0.0
b. Liabilities 4/	1.0	-0.7	0.3	1.9	1.5	1.2	1.0	1.8	4.9	6.9
3. Short-term capital (a-b)	-1.0	1.0	0.7	0.8	-0.4	0.5	0.9	-0.2	0.3	7.4
a. Assets	0.2	0.2	0.6	1.1	-0.1	0.9	1.2	-0.8	1.2	7.3
b. Liabilities	1.2	-0.9	-0.1	0.3	0.3	0.3	0.4	-0.6	0.9	-0.1
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	0.5	1.1	0.1	-0.7	-0.5	0.5	-1.2	0.5	-1.7	-2.6
V. RESULT OF THE BALANCE OF PAYMENTS	7.7	1.4	-1.1	0.0	0.1	0.8	-1.6	3.0	2.6	2.0
V = (I + III) - (II - IV) = (1-2)	7.8	0.8	-1.7	-0.4	0.1	0.9	-1.5	3.5	3.1	1.7
1. Change in the balance of NIRS	0.2	-0.6	-0.6	-0.5	0.0	0.1	0.1	0.6	0.5	-0.3
2. Valuation effect										
GDP (Million US\$)	193,351	202,608	202,917	192,036	195,740	215,885	226,856	232,447	205,689	225,433

1/ Preliminary.

2/ Includes estimate of gold exports not registered by Customs.

3/ The financial account and its components (private sector, public sector and short-term capital) are expressed as assets net of liabilities.

4/ Considers the sale and purchase between residents and non-residents of government bonds issued abroad or in the local market.

Source: BCRP, MIEF, SBS, SUNAT, Mincetur, Promperú, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nación, Cavall 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\$)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
								1/	1/	1/
1. EXPORTS	47,411	42,861	39,533	34,414	37,082	45,422	49,066	47,980	42,905	63,151
Traditional products	35,869	31,553	27,686	23,432	26,183	33,566	35,638	34,014	30,013	46,585
Non-traditional products	11,197	11,069	11,677	10,895	10,798	11,725	13,240	13,812	12,770	16,373
Others	345	238	171	88	101	130	189	154	121	193
2. IMPORTS	41,014	42,352	41,038	37,326	35,124	38,718	41,866	41,101	34,709	48,317
Consumer goods	8,252	8,843	8,899	8,754	8,608	9,339	9,591	9,588	8,733	10,182
Inputs	19,273	19,528	18,797	15,911	15,022	17,902	20,516	19,110	15,435	23,967
Capital goods	13,347	13,664	12,911	12,002	11,232	11,316	11,641	12,305	10,455	14,035
Others	141	317	431	660	263	160	119	98	86	134
3. TRADE BALANCE	6,397	509	-1,505	-2,912	1,958	6,704	7,201	6,879	8,196	14,833
Memo:										
Annual % change: 2/										
Terms of trade	-2.9	-6.0	-5.4	-6.8	-0.3	7.5	-0.4	-1.7	9.1	11.8
Index of X prices	-2.8	-6.4	-6.9	-15.4	-3.3	13.4	6.3	-3.4	3.7	30.3
Index of M prices	0.0	-0.5	-1.5	-9.2	-3.0	5.5	6.7	-1.7	-5.0	16.6
Index of X volume	5.2	-3.4	-1.0	2.9	11.4	8.0	1.6	1.2	-13.7	12.9
Index of M volume	10.4	3.8	-1.6	0.2	-3.0	4.5	1.3	-0.2	-11.1	19.4
Value of X	2.2	-9.6	-7.8	-12.9	7.8	22.5	8.0	-2.2	-10.6	47.2
Value of M	10.4	3.3	-3.1	-9.0	-5.9	10.2	8.1	-1.8	-15.6	39.2

1/ Preliminary data.

2/X: Exports; M: Imports.

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

Appendix 22 EXPORTS OF NON-TRADITIONAL PRODUCTS (Million US\$)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture and Livestock	3,059	3,408	4,198	4,391	4,686	5,103	5,867	6,299	6,742	7,955
Vegetables	1,044	1,083	1,114	1,143	1,154	1,130	1,114	1,156	1,196	1,282
Fruits	969	1,180	1,628	1,902	2,140	2,527	3,208	3,542	4,011	4,890
Various plant products	326	353	411	356	397	488	543	512	436	631
Cereals and its preparations	199	253	355	296	286	303	313	363	360	313
Tea, coffee, cocoa, and essences	239	251	355	393	416	371	398	435	490	521
Rest	282	288	337	302	293	283	292	291	255	316
FISHING	1,041	1,067	1,189	951	926	1,089	1,375	1,614	1,315	1,523
Frozen crustaceans and molluscs	423	566	588	439	454	526	686	937	722	814
Frozen fish	263	172	172	174	209	240	236	227	230	333
Preparations and canned products	299	242	329	249	194	230	396	396	296	259
Dried fish	55	57	56	49	32	49	47	43	37	65
Other										
TEXTILES	2,177	1,928	1,800	1,331	1,196	1,272	1,402	1,355	1,016	1,648
Clothes and other garments	1,641	1,417	1,218	928	872	903	991	1,006	767	1,224
Fabrics	312	273	296	182	149	155	167	159	110	184
Textile fibers	85	88	126	95	171	117	134	90	59	121
Yarns	139	151	160	126	104	98	109	99	80	119
WOOD, PAPER AND ITS MANUFACTURING	438	427	416	353	322	344	339	322	239	281
Timber	124	117	132	120	102	99	102	108	81	107
Printed materials	97	83	196	156	155	154	152	147	134	148
Manufacturing of paper and cardboard products	173	190	144	144	132	192	172	145	115	120
Manufacturing of wood products	32	38	59	25	23	12	18	13	9	12
Wooden furniture	2	5	6	2	4	4	5	4	2	4
Other										
CHEMICALS	1,636	1,510	1,515	1,406	1,344	1,385	1,562	1,607	1,527	1,970
Organic and inorganic chemicals	492	414	349	346	345	363	468	498	397	551
Plastic manufacturing	194	193	186	154	146	148	166	184	166	248
Dyeing, tanning and coloring products	134	97	115	128	162	165	164	138	130	136
Rubber manufacturing	91	98	93	77	70	74	77	75	78	95
Essential oils and toiletries	208	195	193	178	149	140	124	137	140	160
Other	518	512	580	523	472	496	564	575	617	780
NON-METALLIC MINERALS	722	722	664	698	642	588	629	607	447	676
Ferrous and non-ferrous metals	123	142	372	398	337	251	282	290	233	350
Fluor minerals	481	467	374	397	315	119	291	297	272	300
Glass and manufactures	60	62	74	74	115	74	91	97	73	100
Ceramic products	52	37	43	41	27	45	68	65	30	75
IRON-METALLIC AND JEWELRY	1,301	1,320	1,149	1,081	1,085	1,273	1,325	1,310	929	1,619
Copper products	451	438	456	360	277	335	355	326	326	636
Zinc products	238	242	268	236	284	403	422	315	228	337
Iron products	177	156	158	143	139	151	181	173	128	228
Common manufacturing metals	88	119	86	86	88	105	97	81	65	102
Non-ferrous waste	11	9	12	11	13	18	17	12	9	21
Lead products	11	12	10	10	16	14	10	15	7	21
Silver products	207	204	120	129	167	93	78	243	72	115
Other	84	101	93	82	94	123	128	118	127	127
METAL-MECHANIC	545	544	581	533	450	520	591	567	462	551
Highway vehicles	29	67	53	50	37	44	98	67	59	46
Industrial machinery, equipment, and parts	67	60	77	82	87	87	85	93	64	79
Electrical appliances, machinery, and parts	66	55	45	43	44	51	55	57	48	67
Iron and steel manufactured article	34	27	31	28	24	28	31	32	20	24
Office machines and data processing	13	12	14	11	13	10	11	10	11	12
Domestic equipment	2	1	2	2	1	2	100	1	2	1
Machinery and equipment for civil engineering	61	76	105	86	66	90	100	104	78	96
Machinery and equipment for agriculture	44	55	60	64	36	42	40	46	39	40
Common metal household items	216	181	188	156	136	157	158	147	131	123
OTHERS 2/	277	143	165	151	146	152	150	131	93	150
NON-TRADITIONAL PRODUCTS	11,197	11,069	11,677	10,895	10,798	11,725	13,240	13,812	12,770	16,373

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\$)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. TRADITIONAL PRODUCTS	35,869	31,553	27,686	23,432	26,183	33,566	35,638	34,014	30,013	46,585
Fishing	2,312	1,707	1,731	1,457	1,269	1,789	1,938	1,929	1,543	2,339
Agriculture	1,095	786	847	723	878	827	762	774	732	854
Mining	27,467	23,789	20,545	18,950	21,819	27,582	28,899	28,336	26,146	39,680
Oil and Natural gas	4,996	5,271	4,562	2,302	2,217	3,369	4,039	2,975	1,593	3,711
2. NON-TRADITIONAL PRODUCTS	11,197	11,069	11,677	10,895	10,798	11,725	13,240	13,812	12,770	16,373
Agriculture and Livestocks	3,059	3,408	4,198	4,391	4,686	5,103	5,867	6,299	6,742	7,955
Fishing	1,041	1,067	1,189	951	926	1,089	1,375	1,614	1,315	1,523
Textiles	2,177	1,928	1,800	1,331	1,196	1,272	1,402	1,355	1,016	1,648
Woods	438	427	416	353	322	344	339	322	239	281
Chemicals	1,636	1,510	1,515	1,406	1,344	1,385	1,562	1,607	1,527	1,970
Non-metallic minerals	722	722	664	698	642	588	629	607	447	676
Basic metal industries and jewelry	1,301	1,320	1,149	1,081	1,085	1,273	1,325	1,310	929	1,619
Metal-mechanic	545	544	581	533	450	520	591	567	462	551
Others 2/	277	143	165	151	146	152	150	131	93	150
3. OTHERS 3/	345	238	171	88	101	130	189	154	121	193
4. TOTAL EXPORTS	47,411	42,861	39,533	34,414	37,082	45,422	49,066	47,980	42,905	63,151
Memo:										
Percentage structure (%)										
TRADITIONAL	75.7	73.6	70.0	68.1	70.6	73.9	72.6	70.9	70.0	73.8
Fishing	4.9	4.0	4.4	4.2	3.4	3.9	3.9	4.0	3.6	3.7
Agriculture	2.3	1.8	2.1	2.1	2.4	1.8	1.6	1.6	1.7	1.4
Mining	57.9	55.5	52.0	55.1	58.8	60.7	58.9	59.1	60.9	62.8
Oil and Natural gas	10.5	12.3	11.5	6.7	6.0	7.4	8.2	6.2	3.7	5.9
NON-TRADITIONAL	23.6	25.8	29.5	31.7	29.1	25.8	27.0	28.8	29.8	25.9
Others 3/	0.7	0.6	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Preliminary data.

2/ Includes mainly fur and leather and handcrafts.

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\$)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AGRICULTURE										
Cotton	1,095	786	847	723	878	827	762	774	732	854
Volume (Thousand tm)	4.4	1.7	3.7	3.2	1.5	1.2	1.8	1.6	1.2	1.7
Price (US\$/tm)	2,358	2,142	2,371	2,415	1,889	1,911	2,442	2,148	1,975	3,053
Sugar	8	27	69	35	49	34	33	95	111	79
Volume (Thousand tm)	691	525	535	519	575	532	432	427	526	615
Price (US\$/tm)	1,024	734	734	696	714	714	682	637	646	766
Coffee	266	237	182	185	241	247	261	233	215	194
Volume (Thousand tm)	3,842	2,930	4,028	3,319	3,160	2,887	2,610	2,735	3,002	3,943
Price (US\$/tm)	61	75	72	87	86	94	64	95	26	38
Other agriculture products 2/										
FISHING										
Fishmeal	2,312	1,707	1,731	1,457	1,269	1,789	1,938	1,929	1,543	2,339
Volume (Thousand tm)	1,770	1,364	1,335	1,158	999	1,459	1,564	1,509	1,180	1,807
Price (US\$/tm)	1,333	851	856	698	634	1,031	1,027	1,052	862	1,210
Fishoil	1,328	1,602	1,560	1,658	1,576	1,415	1,523	1,435	1,369	1,494
Volume (Thousand tm)	542	343	395	299	270	330	375	420	363	533
Price (US\$/tm)	312	126	119	163	95	171	196	184	141	227
Other fishing products 2/	1,737	2,718	2,419	2,518	2,844	1,928	1,911	2,284	2,572	2,348
MINING										
Copper	27,467	23,789	20,545	18,950	21,819	27,582	28,899	28,336	26,146	30,680
Volume (Thousand tm)	9,821	8,875	8,168	7,644	8,845	13,845	14,939	14,001	13,039	20,698
Price (US\$/pd.)	1,277	1,325	1,320	1,644	2,317	2,438	2,488	2,555	2,184	2,332
Tin	381	336	305	225	199	258	272	249	271	403
Volume (Thousand tm)	558	528	540	342	344	370	352	382	370	873
Price (US\$/pd.)	255	234	239	208	189	181	171	201	202	255
Iron	991.2	1,021.9	1,024.6	744.7	825.5	928.0	932.5	863.7	830.0	1,555.7
Volume (milliones tm)	845	857	647	350	344	434	484	978	1,126	2,228
Price (US\$/tm)	9.8	10.4	11.4	11.6	11.1	11.7	14.7	15.7	13.9	17.5
Gold	86.3	82.6	56.9	30.1	31.0	37.1	33.0	62.1	81.1	127.0
Volume (thousand troy ounce)	10,745	8,536	6,729	6,651	7,426	8,270	8,259	8,555	7,868	10,121
Price (US\$/troy ounce)	6,427	6,047	5,323	5,744	5,937	6,564	6,513	6,140	4,447	5,627
Refined Silver	1,671.9	1,411.6	1,264.1	1,157.9	1,250.8	1,260.0	1,267.9	1,393.4	1,769.5	1,798.5
Volume (million troy ounce)	210	471	331	138	120	118	123	81	94	117
Price (US\$/troy ounce)	30.2	27.6	19.3	15.5	16.8	17.0	15.7	17.0	20.0	25.2
Lead 3/	2,575	1,776	1,523	1,548	1,658	1,726	1,545	1,567	1,461	1,940
Volume (Thousand tm)	1,170	855	773	938	943	866	794	836	746	1,025
Price (US\$/pd.)	99.9	94.3	89.1	74.8	79.8	90.5	88.3	85.0	88.8	16.7
Zinc	1,352	1,414	1,504	1,508	1,468	2,395	2,571	2,111	1,705	2,525
Volume (Thousand tm)	992	1,059	1,124	1,195	1,103	1,237	1,208	1,191	1,170	1,210
Price (US\$/pd.)	61.7	60.5	66.7	57.5	60.4	88.0	96.0	80.3	66.0	128.4
Molybdenum	428	352	360	275	271	368	467	655	497	107.6
Volume (Thousand tm)	173	181	162	178	212	269	273	303	296	32.5
Price (US\$/pd.)	1,121.3	889.5	993.4	560.8	504.8	656.3	1,022.5	980.7	734.0	1,457.8
Other mining products 4/	22	23	38	27	15	51	11	2	6	3
OIL AND NATURAL GAS										
Crude oil and derivatives	4,996	5,271	4,562	2,302	2,217	3,369	4,039	2,975	1,593	3,711
Volume (Thousand tm)	3,665	3,899	3,176	1,855	1,693	2,597	2,997	2,352	1,008	2,008
Price (US\$/bbl)	135.6	98.4	141.0	124.5	130.9	130.1	134.8	126.1	156.5	185.3
Natural gas	1,259	1,372	972	50.0	57.7	57.8	66.3	61.7	45.6	170.8
Volume (Thousand m ³)	8,331	9,272	7,869	449	522	717	1,042	923	885	5,795
Price (US\$/m ³)	152.3	143.5	85.2	55.5	54.6	83.7	123.2	69.1	63.2	297.1
TRADITIONAL PRODUCTS	35,869	31,553	27,686	23,432	26,183	33,566	35,638	34,014	30,013	46,585

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\$)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CONSUMER GOODS	8,252	8,843	8,899	8,754	8,608	9,339	9,591	9,588	8,733	10,182
Non-durable	4,082	4,502	4,657	4,731	4,635	5,156	5,305	5,421	5,443	5,859
Main foods	568	381	479	473	480	676	518	450	554	543
Rest	3,514	4,120	4,178	4,258	4,154	4,480	4,786	4,971	4,889	5,326
Durable	4,170	4,342	4,243	4,023	3,973	4,183	4,286	4,166	3,290	4,313
INPUTS	19,273	19,528	18,797	15,911	15,022	17,902	20,516	19,110	15,435	23,967
Fuel, lubricants and related	5,885	6,454	5,754	3,671	3,820	5,390	6,593	5,652	2,980	6,064
Raw materials for agriculture	1,292	1,244	1,339	1,236	1,214	1,469	1,459	1,449	1,525	1,902
Raw materials for industry	12,096	11,830	11,704	11,003	9,989	11,044	12,463	12,009	10,930	16,001
CAPITAL GOODS	13,347	13,664	12,911	12,002	11,232	11,316	11,641	12,305	10,455	14,035
Materials for construction	1,488	1,443	1,422	1,421	1,112	1,061	1,193	1,304	1,081	1,538
For agriculture	137	131	141	160	144	143	150	152	153	185
For industry	8,168	8,327	8,689	7,842	7,391	7,399	7,373	7,813	7,117	9,011
Transport equipments	3,554	3,762	2,660	2,579	2,584	2,714	2,926	3,036	2,104	3,301
OTHERS GOODS 2/	141	317	431	660	263	160	119	98	86	134
TOTAL IMPORTS	41,014	42,352	41,038	37,326	35,124	38,718	41,866	41,101	34,709	48,317
Memo:										
Temporary admission	734	648	326	364	216	387	312	410	412	487
Free zone 3/	140	238	217	207	212	212	212	220	166	199
Foodstuffs 4/	2,528	2,372	2,459	2,236	2,166	2,553	2,542	2,447	2,606	3,362
Wheat	516	568	555	486	391	479	489	464	517	565
Corn and/or sorghum	507	502	479	485	524	553	600	659	653	899
Rice	149	110	127	134	152	211	144	149	166	148
Sugar 5/	188	78	80	141	163	258	113	82	133	84
Dairy products	167	127	204	124	108	141	186	144	178	215
Soybean	936	920	946	791	771	845	935	874	882	1,355
Meat	64	66	68	74	58	66	75	75	77	96

1/ Preliminary data.
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			
	Nominal prices Index	% chg.	Volume Index	Nominal prices Index	% chg.	Volume Index	Index	% chg.	Index	
2012	139	-2.8	121	128	0.0	164	109	10.4	109	-2.9
2013	130	-6.4	117	127	-0.5	170	102	3.8	102	-6.0
2014	121	-6.9	116	125	-1.5	167	97	-1.6	97	-5.4
2015	103	-15.4	120	114	-9.2	168	90	0.2	90	-6.8
2016	99	-3.3	133	110	-3.0	163	90	-3.0	90	-0.3
2017	112	13.4	144	116	5.5	170	97	4.5	97	7.5
2018	120	6.3	146	124	6.7	172	96	1.3	96	-0.4
2019	115	-3.4	148	122	-1.7	172	95	-0.2	95	-1.7
2020	120	3.7	128	116	-5.0	153	103	-11.1	103	9.1
2021	156	30.3	144	135	16.6	182	115	19.4	115	11.8

1/ Weighted according to the structure of trade in the previous year. Chained 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	Gold	Zinc	Silver	Lead	Tin	Oil	Fishmeal	Coffee	Sugar	Wheat	Maize	Soybean oil
	LME €US\$/pd.	LME US\$/tr.oz.	LME €US\$/pd.	H.Harman US\$/tr.oz.	LME €US\$/pd.	LME €US\$/pd.	WTI US\$/bar.	Hamburg US\$/MT	Others S.Arab. US\$/MT	Cont.14 US\$/MT	USA US\$/MT	USA US\$/MT	USA US\$/MT
2012	361	1,668	88	31	94	958	94	1,565	4,137	636	301	272	1,118
2013	333	1,411	87	24	97	1,011	98	1,644	3,108	450	299	233	986
2014	311	1,266	98	19	95	993	93	1,753	4,466	531	285	152	830
2015	250	1,160	88	16	81	729	49	1,728	3,539	546	219	138	666
2016	221	1,248	95	17	85	814	43	1,570	3,625	609	167	132	703
2017	280	1,257	131	17	105	910	51	1,352	3,359	615	166	128	723
2018	296	1,269	133	16	102	914	65	1,515	3,027	559	217	129	652
2019	273	1,392	116	16	91	846	57	1,470	3,032	576	199	142	642
2020	280	1,770	103	21	83	777	39	1,509	3,461	594	210	137	696
2021	422	1,799	136	25	100	1,468	68	1,573	4,572	741	296	226	1,417

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

Appendix 28
SERVICES
(Million US\$)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
								1/	1/	1/
I. TRANSPORTS (a-b) 2/										
a. Credit	-1,666	-1,398	-1,476	-1,426	-1,248	-1,284	-1,305	-1,524	-1,782	-3,724
b. Debit	1,244	1,564	1,421	1,416	1,377	1,529	1,665	1,707	1,799	1,086
1. Freight	2,910	2,961	2,897	2,841	2,625	2,814	2,970	3,231	2,581	4,809
Credit	-2,227	-2,227	-2,143	-1,964	-1,768	-1,868	-1,962	-2,105	-2,207	-4,247
Debit	46	39	37	31	18	40	52	42	27	47
2. Passengers	2,273	2,267	2,180	1,995	1,786	1,908	2,014	2,147	2,234	4,294
Credit	170	403	301	171	143	161	199	112	21	-17
Debit	631	916	830	831	802	863	947	965	226	355
3. Others 2/	461	513	529	660	658	702	749	853	205	372
Credit	392	426	366	368	376	422	458	469	404	540
Debit	568	608	554	554	557	627	665	699	546	684
Debit	176	182	188	186	181	204	208	230	142	144
II. TRAVEL (a-b)										
a. Credit	1,004	1,408	1,488	1,430	1,444	1,385	954	963	43	-462
b. Debit	2,443	3,000	3,077	3,309	3,486	3,576	3,557	3,738	776	688
	1,439	1,592	1,589	1,879	2,042	2,191	2,604	2,775	733	1,149
III. COMMUNICATIONS (a-b)										
a. Credit	-73	-157	-158	-266	-279	-261	-252	-280	-283	-300
b. Debit	125	92	108	61	50	56	56	55	53	60
	199	249	266	328	329	317	307	335	336	361
IV. INSURANCE AND REINSURANCE (a-b)										
a. Credit	-425	-404	-365	-399	-408	-428	-465	-481	-487	-612
b. Debit	6	21	46	74	89	87	89	54	94	103
	431	425	411	473	497	516	554	534	581	716
V. OTHERS (a-b) 3/										
a. Credit	-1,716	-1,841	-1,970	-1,909	-2,075	-2,120	-2,314	-2,661	-2,156	-2,249
b. Debit	755	760	838	902	872	897	1,016	1,142	996	1,010
	2,471	2,602	2,808	2,811	2,946	3,018	3,330	3,802	3,153	3,259
VII. TOTAL (a-b)										
a. Credit	-2,876	-2,393	-2,481	-2,570	-2,566	-2,709	-3,382	-3,981	-4,666	-7,347
b. Debit	4,572	5,437	5,490	5,762	5,873	6,147	6,383	6,696	2,718	2,947
	7,448	7,829	7,971	8,332	8,439	8,856	9,765	10,677	7,384	10,294

1/ Preliminary data.

2/ Includes courier and postal services, port expenses for ships and aircraft and transport commissions, mainly

3/ Includes government, financial services (including financial intermediation services indirectly measured -FISIM), information technology, royalties, equipment rental and business services, among others.

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

Elaborated by the Department of Economic Studies, BCRP.



Appendix 29
PRIMARY INCOME 1/
(Million US\$)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
								2/	2/	2/
I. CREDITS										
Private sector	1,129	1,189	1,209	1,119	1,267	1,789	1,971	2,591	1,997	1,318
Public sector	384	424	503	647	799	1,098	1,177	1,308	628	708
	745	765	706	472	468	691	794	1,283	1,368	610
II. DEBITS										
Private sector	14,412	13,392	11,251	8,860	10,033	12,907	13,489	12,191	8,127	19,445
Profits 3/	12,939	11,771	9,837	7,659	8,712	11,273	11,591	10,039	5,904	17,095
Interests	12,108	10,666	8,492	6,157	7,116	9,612	9,746	8,211	4,313	15,702
Interests	831	1,106	1,346	1,502	1,596	1,661	1,845	1,828	1,591	1,393
Bonds	138	372	568	600	567	590	661	688	737	781
Loans	693	733	778	902	1,028	1,070	1,184	1,140	854	611
Long-term loans	534	564	643	775	871	876	914	886	650	452
Short-term loans 4/	158	170	135	127	158	195	269	254	205	159
Public sector 5/	1,473	1,621	1,414	1,201	1,322	1,634	1,898	2,152	2,223	2,350
Interests on long-term loans	286	421	209	199	220	237	256	231	176	152
Interests on bonds	1,187	1,200	1,204	1,002	1,101	1,397	1,642	1,920	2,015	2,165
Others	0	0	0	0	0	0	1	1	32	33
III. INCOME BALANCE (I-II)										
Private sector	-13,284	-12,203	-10,042	-7,741	-8,767	-11,118	-11,517	-9,600	-6,131	-18,127
Public sector	-12,556	-11,347	-9,335	-7,012	-7,912	-10,174	-10,413	-8,731	-5,276	-16,387
	-728	-856	-707	-729	-854	-943	-1,104	-869	-855	-1,740

1/ Excludes financial intermediation services indirectly measured (FSIM)

2/ Preliminary data.

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

4/ Includes private and public companies and includes interest on debt with non-residents denominated in domestic currency.

5/ Includes commissions.

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

Elaborated by the Department of Economic Studies, BCRP.

Appendix 30
PRIVATE SECTOR FINANCIAL ACCOUNT 1/
(Million US\$)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. ASSETS										
1. Direct investment abroad	4,707	1,391	5,238	-1,056	2,885	4,612	2,620	1,130	893	-8,731
2. Portfolio investment 3/	2,308	237	837	-663	1,526	1,422	-790	-435	1,631	1,735
	2,399	1,154	4,401	-393	1,359	3,191	3,410	1,565	-739	-10,466
II. LIABILITIES										
1. Foreign direct investment (a+b)	20,761	15,805	13,036	7,822	4,989	4,981	4,423	3,573	-1,861	7,944
a. Equity	14,182	9,571	4,263	7,337	6,805	7,413	5,873	4,760	732	7,455
Reinvestment	12,723	7,271	1,803	6,936	5,899	7,240	6,684	3,356	561	6,890
Contributions and other capital operations	7,337	4,258	3,589	2,876	3,325	5,297	4,921	392	75	6,975
b. Debt instruments	5,387	3,013	-1,786	4,060	2,574	1,944	1,763	2,965	486	-84
	1,459	2,300	2,460	401	906	173	-811	1,404	170	565
2. Portfolio investment	2,543	5,568	3,046	-1,042	-475	1,261	465	1,096	697	1,097
Equity securities 4/	-142	585	-79	-60	-307	-172	-442	-511	-209	-154
Fixed-rate income 5/	2,685	4,983	3,126	-982	-169	1,433	907	1,608	906	1,251
3. Loans	4,035	666	5,727	1,527	-1,341	-3,693	-1,915	-2,283	-3,289	-608
Disbursements	6,828	4,853	9,438	6,053	3,577	4,133	3,353	3,570	1,570	2,775
Amortization	-2,793	-4,187	-3,711	-4,526	-4,918	-7,826	-5,268	-5,853	-4,859	-3,384
III. TOTAL (I-II)	-16,054	-14,414	-7,798	-8,878	-2,104	-369	-1,803	-2,444	2,753	-16,675

Memo:

Foreign Direct Investment in the country, old methodology 6/ 13,622

9,826

4,537

6,459

6,530

6,761

6,179

-871

5,908

1/ Expressed in terms of assets net of liabilities.

2/ Preliminary data.

3/ Includes stocks and other foreign assets of the financial and non-financial sector. Includes financial derivatives.

4/ Considers the net purchase of shares by non-residents through the LSE, recorded by CAVALI SA ICLV.

5/ Includes bonds and alike.

6/ FDI liabilities with the directional principle (Balance of Payments Manual, 5th edition).

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

Elaborated by the Department of Economic Studies, BCRP.



Appendix 31
PUBLIC SECTOR FINANCIAL ACCOUNT 1/ 2/
(Million US\$)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
								3/	3/	3/
I. ASSETS	440	347	670	473	189	-601	201	-212	287	57
II. LIABILITIES	1,906	-1,456	603	3,583	2,839	2,648	2,323	4,187	10,118	15,647
1. Portfolio investment 4/	2,359	385	99	2,861	2,929	6,718	1,619	3,766	7,970	11,481
Issues	1,000	500	1,690	3,856	1,150	2,610	0	750	7,500	11,172
General Government	500	0	500	3,056	1,150	0	0	750	7,000	10,172
Financial public enterprises	500	500	1,190	800	0	610	0	0	500	0
Non-financial public enterprises	0	0	0	0	0	2,000	0	0	0	1,000
Amortization	-312	0	-863	-621	-909	0	-518	-1,513	-606	0
General Government	-312	0	-863	-621	-909	0	-253	-713	-54	0
Financial public enterprises	0	0	0	0	0	0	-266	-800	-552	0
Non-financial public enterprises	0	0	0	0	0	0	0	0	0	0
Other transactions involving treasury bonds (a-b) 5/	1,671	-115	-727	-374	2,688	4,108	2,137	4,530	1,076	310
a. Sovereign Bonds held by non-residents	1,797	219	-657	216	1,959	4,554	1,822	4,190	1,565	-316
b. Global Bonds held by residents	126	333	70	591	-728	446	-315	-340	489	-626
2. Loans	-453	-1,841	504	722	-90	-4,070	704	421	2,148	2,354
Disbursements	449	777	1,232	1,334	958	435	1,800	1,113	2,477	2,789
General Government	432	320	377	1,274	805	366	473	1,064	2,400	2,779
Financial public enterprises	0	430	304	36	109	1	44	0	0	0
Non-financial public enterprises	18	27	551	23	44	68	1,283	49	78	10
Amortization	-903	-2,618	-729	-611	-1,048	-4,505	-1,096	-692	-330	-435
General Government	-812	-2,317	-536	-571	-640	-3,726	-988	-623	-217	-363
Financial public enterprises	-40	-251	-136	-3	-285	-330	-83	-47	-92	-37
Non-financial public enterprises	-50	-50	-57	-38	-124	-449	-24	-22	-21	-35
3. Central Reserve Bank of Peru: other transactions 6/	0	0	0	0	0	0	0	0	0	1,811
III. TOTAL (I-II)	-1,466	1,803	67	-3,110	-2,650	-3,249	-2,122	-4,399	-9,831	-15,590

1/ Medium- and long-term debt.

2/ Expressed in terms of assets net of liabilities.

3/ Preliminary data.

4/ Bonds are classified according to the market where they are issued. Global bonds, issued in foreign markets, are part of external debt including those purchased by residents. For public financial companies, since 2012 the Corporate Bonds of COFIDE and since 2013 the Corporate Bonds of the Fondo Mivienda are included. For non-financial public businesses, since 2017 Petropetru Corporate Bonds are included.

5/ For the purchase and sale between residents and non-residents of government bonds issued abroad or in the local market.

6/ Includes allocations of Special Drawing Rights (SDR).

Source: MEF and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 32
SHORT-TERM CAPITAL FINANCIAL ACCOUNT 1/
(Million US\$)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
								2/	2/	2/
1. COMMERCIAL BANKS (a-b)	-1,958	2,185	62	-588	513	-171	-980	2	984	-1,053
a. Assets	64	360	520	-247	136	587	-109	-504	839	-989
b. Liabilities	2,022	-1,825	458	342	-377	758	871	-506	-145	64
2. BCRP	0	0	0	0	0	0	0	0	0	0
3. BANCO DE LA NACIÓN (a-b)	51	-66	100	-93	1	35	-49	22	-9	0
a. Assets	51	-66	100	-93	1	35	-49	22	-9	0
b. Liabilities	1	0	0	0	0	0	0	0	0	0
4. NON-BANK FINANCIAL COMPANIES (a-b)	-50	53	-60	329	-346	-38	4	35	-109	182
a. Assets	16	46	-29	426	-409	144	52	-9	-34	209
b. Liabilities	67	-7	31	97	-64	183	48	-44	75	27
5. NON-FINANCIAL SECTOR (a-b)	40	-56	1,287	1,907	-882	1,305	2,969	-562	-219	17,509
a. Assets	311	20	544	1,972	77	1,093	2,936	-1,424	1,730	17,170
b. Liabilities	271	76	-744	65	960	-211	-33	-861	1,949	-339
6. TOTAL (a-b)	-1,917	2,116	1,389	1,555	-713	1,130	1,944	-504	647	16,638
a. Assets	444	360	1,134	2,058	-194	1,859	2,830	-1,915	2,526	16,390
b. Liabilities	2,361	-1,756	-254	504	519	729	886	-1,411	1,879	-248

1/ Expressed in terms of assets net of liabilities.

2/ Preliminary data.

Source: BCRP, Bank for International Settlements (BIS) and companies. Elaborated by the Department of Economic Studies, BCRP.



Appendix 33
EXTERNAL INVESTMENT POSITION 1/
(Level at the end-of-period in million US\$)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
								2/	2/	2/
I. ASSETS	106,239	109,042	111,639	111,345	115,911	128,007	127,718	137,112	148,356	159,505
1. Reserve assets	64,049	65,710	62,353	61,537	61,746	63,731	60,288	68,370	74,909	78,539
2. Financial system 3/	22,795	23,786	27,646	26,950	28,272	34,543	34,902	38,503	39,880	28,872
3. Other assets	19,395	19,546	21,640	22,858	25,893	29,733	32,528	30,239	33,567	52,093
II. LIABILITIES	153,348	162,330	172,368	177,266	191,679	206,301	210,627	218,770	225,812	246,637
1. Direct investment	70,032	79,603	83,866	91,203	98,008	105,421	111,294	116,054	116,786	124,241
2. Equity securities (portfolio)	24,149	22,021	19,219	12,940	18,642	23,936	20,453	21,804	17,867	17,712
3. Loans, bonds and other debts	59,108	60,659	69,238	73,071	74,968	76,832	78,713	80,857	90,958	101,996
Medium and long-term	50,456	53,762	62,596	65,925	67,303	68,438	69,433	72,988	81,209	92,496
Private sector 3/	24,003	29,723	38,645	39,215	37,687	35,486	34,521	33,724	31,324	31,957
Public sector (i-ii-iii) 4/ 5/	26,452	24,039	23,951	26,710	29,617	32,953	34,912	39,264	49,885	60,538
i. Public external debt	20,402	18,778	19,764	23,630	23,762	22,710	22,977	22,554	32,469	45,533
ii. Securities debt of the domestic secondary market held by non-residents	7,008	6,552	5,547	5,031	7,078	11,911	13,288	17,724	18,919	15,882
iii. Securities debt of the external secondary market held by residents	957	1,290	1,360	1,951	1,223	1,668	1,353	1,013	1,503	877
Short-term	8,653	6,897	6,642	7,146	7,665	8,394	9,280	7,869	9,748	9,500
Financial system 6/	3,859	2,026	2,516	2,955	2,514	3,455	4,374	3,824	3,754	3,845
Others	4,794	4,870	4,126	4,191	5,151	4,939	4,907	4,045	5,994	5,655
4. Central Reserve Bank of Peru	57	47	45	52	60	110	167	54	202	2,688
Short-term	57	47	45	52	60	110	167	54	202	44
Long-term 7/	0	0	0	0	0	0	0	0	0	2,644
III. TOTAL (I-II)	-47,108	-53,287	-60,729	-65,922	-75,768	-78,293	-82,909	-81,657	-77,456	-87,132

1/ Expressed in terms of assets net of liabilities.

2/ Preliminary data.

3/ Includes assets in domestic currency against non-residents. Excludes BCRP.

4/ Includes the debt of the General Government and public enterprises.

5/ Government bonds issued abroad and held by residents are excluded from external liabilities of the public sector. Locally issued government bonds held by non-residents are included in the external liabilities of this same sector.

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

7/ Includes allocations of Special Drawing Rights (SDR).

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

Elaborated by the Department of Economic Studies, BCRP.

Appendix 34
EXTERNAL INVESTMENT POSITION 1/
(% GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. ASSETS										
1. Reserve assets	54.9	53.8	55.0	58.0	59.2	59.3	56.3	59.0	72.1	70.8
2. Financial system 3/	33.1	32.4	30.7	32.0	31.5	29.5	26.6	29.4	36.4	34.8
3. Other assets	11.8	11.7	13.6	14.0	14.4	16.0	15.4	16.6	19.4	12.8
	10.0	9.6	10.7	11.9	13.2	13.8	14.3	13.0	16.3	23.1
II. LIABILITIES										
1. Direct investment	79.3	80.1	84.9	92.3	97.9	95.6	92.8	94.1	109.8	109.4
2. Equity securities (portfolio)	36.2	39.3	41.3	47.5	50.1	48.8	49.1	49.9	56.8	55.1
3. Loans, bonds and other debts	12.5	10.9	9.5	6.7	9.5	11.1	9.0	9.4	8.7	7.9
Medium and long-term	30.6	29.9	34.1	38.1	38.3	35.6	34.7	34.8	44.2	45.2
Private sector 3/	26.1	26.5	30.8	34.3	34.4	31.7	30.6	31.4	39.5	41.0
Public sector (4/5/)	12.4	14.7	19.0	20.4	19.3	16.4	15.2	14.5	15.2	14.2
i. Public external debt	13.7	11.9	11.8	13.9	15.1	15.3	15.4	16.9	24.3	26.9
ii. Securities debt of the domestic secondary market held by non-residents	10.6	9.3	9.7	12.3	12.1	10.5	10.1	9.7	15.8	20.2
iii. Securities debt of the external secondary market held by residents	3.6	3.2	2.7	2.6	3.6	5.5	5.9	7.6	9.2	7.0
Short-term	0.5	0.6	0.7	1.0	0.6	0.8	0.6	0.4	0.7	0.4
Financial system 6/	4.5	3.4	3.3	3.7	3.9	3.9	4.1	3.4	4.7	4.2
Others	2.0	1.0	1.2	1.5	1.3	1.6	1.9	1.6	1.8	1.7
	2.5	2.4	2.0	2.2	2.6	2.3	2.2	1.7	2.9	2.5
4. Central Reserve Bank of Peru	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	1.2
Short-term	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.0
Long-term 7/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
III. TOTAL (I-II)	-24.4	-26.3	-29.9	-34.3	-38.7	-36.3	-36.5	-35.1	-37.7	-38.7
Annualized Gross Domestic Product	193,351	202,608	202,917	192,036	195,740	215,885	226,856	232,447	205,689	225,433

1/ Expressed in terms of assets net of liabilities.

2/ Preliminary data.

3/ Includes assets in domestic currency against non-residents. Excludes BCRP.

4/ Includes the debt of the General Government and public enterprises.

5/ Government bonds issued abroad and held by residents are excluded from external liabilities of the public sector. Locally issued government bonds held by non-residents are included in the external liabilities of this same sector.

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

7/ Includes allocations of Special Drawing Rights (SDR).

Source: BCRP, MEF, Cavali 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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
								1/	1/	1/
1. General government current revenues	113,659	120,957	128,089	123,092	122,530	126,378	142,562	151,838	127,875	183,874
a. Tax revenue	86,097	91,620	97,654	92,791	92,153	93,400	107,358	113,769	95,523	143,147
b. Non-tax revenue	27,562	29,336	30,434	30,301	30,377	32,978	35,204	38,069	32,352	40,727
2. General government non-financial expenditure	97,896	111,784	123,784	129,891	130,789	139,822	149,210	154,385	177,384	194,307
a. Current expenditure	69,023	78,344	89,372	96,700	100,119	106,775	113,070	119,362	145,147	150,320
b. Capital expenditure	28,873	33,440	34,411	33,191	30,669	33,047	36,140	35,023	32,237	43,988
- Gross Capital Formation	26,419	29,775	29,660	27,171	27,263	28,364	31,348	30,440	27,076	36,934
- Others	2,455	3,665	4,751	6,020	3,406	4,683	4,792	4,583	5,161	7,054
3. Others	1,378	1,771	452	1,322	-118	698	-437	654	-2,769	1,351
4. Primary balance (1-2+3)	17,141	10,944	4,757	-5,478	-8,377	-12,746	-7,085	-1,893	-52,278	-9,083
5. Interest payments	5,568	6,091	6,216	6,388	7,182	8,356	10,015	10,664	11,499	13,200
a. External debt	2,755	3,065	2,909	2,664	3,005	3,181	3,499	3,404	3,365	4,729
b. Domestic debt	2,813	3,026	3,306	3,724	4,177	5,175	6,516	7,260	8,133	8,471
6. Overall balance	11,573	4,852	-1,458	-11,866	-15,559	-21,102	-17,100	-12,557	-63,777	-22,283
7. Net financing	-11,573	-4,852	1,458	11,866	15,559	21,102	17,100	12,557	63,777	22,283
1. Foreign	-1,388	-4,388	-841	9,815	4,304	-10,363	-635	4,677	34,349	53,370
(Million US\$) (a-b+c)	-\$,531	-\$,1,689	-\$,284	\$,2,974	\$,1,257	-\$,194	-\$,181	\$,1,398	\$,9,773	\$,13,705
a. Disbursements	\$,948	\$,348	\$,1,428	\$,4,354	\$,1,999	\$,2,434	\$,1,756	\$,1,863	\$,9,477	\$,13,961
b. Amortization	\$,1,175	\$,2,367	\$,1,456	\$,1,230	\$,1,672	\$,4,175	\$,1,265	\$,1,358	\$,292	\$,398
c. Others 2/	-\$,304	\$,330	-\$,256	-\$,150	\$,930	-\$,1,453	-\$,672	\$,893	\$,587	\$,142
2. Domestic	-10,210	-1,202	2,266	1,957	8,268	31,414	17,681	7,811	29,413	-31,103
3. Privatization	26	737	34	94	2,987	51	54	69	15	16

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
								1/	1/	1/
1. General government current revenues	22.3	22.1	22.2	20.1	18.6	18.0	19.1	19.6	17.8	21.0
a. Tax revenue	16.9	16.7	17.0	15.2	14.0	13.3	14.4	14.7	13.3	16.4
b. Ingresos no tributarios	5.4	5.4	5.3	5.0	4.6	4.7	4.7	4.9	4.5	4.7
2. General government non-financial expenditure	19.2	20.4	21.5	21.2	19.8	19.9	20.0	19.9	24.6	22.2
a. Current expenditure	13.6	14.3	15.5	15.8	15.2	15.2	15.2	15.4	20.2	17.2
b. Capital expenditure	5.7	6.1	6.0	5.4	4.6	4.7	4.8	4.5	4.5	5.0
- Gross Capital Formation	5.2	5.4	5.2	4.4	4.1	4.0	4.2	3.9	3.8	4.2
- Others	0.5	0.7	0.8	1.0	0.5	0.7	0.6	0.6	0.7	0.8
3. Others	0.3	0.3	0.1	0.2	0.0	0.1	-0.1	0.1	-0.4	0.2
4. Primary balance (1-2+3)	3.4	2.0	0.8	-0.9	-1.3	-1.8	-1.0	-0.2	-7.3	-1.0
5. Interest payments	1.1	1.1	1.1	1.0	1.1	1.2	1.3	1.4	1.6	1.5
a. External debt	0.5	0.6	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.5
b. Domestic debt	0.6	0.6	0.6	0.6	0.6	0.7	0.9	0.9	1.1	1.0
6. Overall balance	2.3	0.9	-0.3	-1.9	-2.4	-3.0	-2.3	-1.6	-8.9	-2.5
7. Net financing	-2.3	-0.9	0.3	1.9	2.4	3.0	2.3	1.6	8.9	2.5
1. Foreign (a-b+c)	-0.3	-0.8	-0.1	1.6	0.7	-1.5	-0.1	0.6	4.8	6.1
a. Disbursements	0.5	0.2	0.7	2.3	1.0	1.1	0.8	0.8	4.6	6.2
b. Amortization	0.6	1.1	0.7	0.6	0.9	1.9	0.6	0.6	0.1	0.2
c. Others 2/	-0.2	0.2	-0.1	-0.1	0.5	-0.7	-0.3	0.4	0.3	0.1
2. Domestic	-2.0	-0.2	0.4	0.3	1.3	4.5	2.4	1.0	4.1	-3.6
3. Privatization	0.0	0.1	0.0	0.0	0.5	0.0	0.0	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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
								1/	1/	1/
I. Tax revenue	86,097	91,620	97,654	92,791	92,153	93,400	107,358	113,769	95,523	143,147
1. Income tax	37,278	36,512	40,157	34,745	37,214	36,755	41,598	44,015	38,167	54,877
- Individuals	9,070	10,149	10,894	10,557	11,159	11,450	12,474	13,819	12,525	16,016
- Corporate	23,429	22,914	25,031	20,542	22,250	20,421	22,756	23,834	21,046	29,822
- Clearing	4,779	3,450	4,232	3,646	3,805	4,884	6,368	6,363	4,596	9,040
2. Import tax	1,526	1,706	1,790	1,775	1,606	1,448	1,455	1,424	1,159	1,464
3. Value-added tax (VAT)	44,042	47,819	50,352	51,668	52,692	54,643	60,666	63,504	55,379	78,098
- Domestic VAT	24,543	27,164	28,732	30,410	31,040	32,114	35,125	37,892	32,708	42,608
- VAT on imports	19,499	20,655	21,620	21,258	21,652	22,529	25,541	25,613	22,671	35,490
4. Excise tax	4,918	5,478	5,135	5,495	5,902	6,315	6,860	8,216	6,920	9,138
- Fuel	2,149	2,501	2,041	2,210	2,423	2,604	2,565	3,212	2,970	3,648
- Others	2,769	2,977	3,094	3,284	3,479	3,711	4,295	5,005	3,951	5,490
5. Others tax revenues	8,920	11,363	10,924	10,785	11,096	11,448	13,363	14,660	11,081	19,393
- ITAN	2,439	2,776	3,513	3,697	4,300	4,585	4,953	5,176	4,764	5,926
- ITF	126	134	153	161	168	175	200	224	207	271
- Installment payment plan	857	893	814	922	1,068	1,109	1,320	1,843	1,165	4,437
- Special tax to the mining	442	337	372	208	236	638	770	545	430	1,802
- Others	5,056	7,223	6,071	5,797	5,323	4,941	6,120	6,871	4,515	6,958
6. Tax refunds	-10,586	-11,258	-10,702	-11,677	-16,356	-17,209	-16,583	-18,051	-17,182	-19,824
II. Non-tax revenues	27,562	29,336	30,434	30,301	30,377	32,978	35,204	38,069	32,352	40,727
1. Contributions to Essalud and ONP	10,281	11,493	12,469	13,864	14,481	14,734	16,242	17,262	15,970	18,054
2. Royalties: oil, gas, and mining	2,850	2,875	2,696	1,663	1,737	2,486	3,035	2,741	2,150	6,062
3. Oil canon	2,910	3,005	2,895	1,622	1,291	1,533	2,090	1,687	1,137	2,600
4. Other revenues 2/	11,521	11,963	12,374	13,152	12,869	14,225	13,836	16,380	13,095	14,011
III. TOTAL (I+ II)	113,659	120,957	128,089	123,092	122,530	126,378	142,562	151,838	127,875	183,874

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, BCRP, SUNAT, and the Custom Office.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 38
GENERAL GOVERNMENT CURRENT REVENUES
(% GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. Tax revenue	16.9	16.7	17.0	15.2	14.0	13.3	14.4	14.7	13.3	16.4
1. Income tax	7.3	6.7	7.0	5.7	5.6	5.2	5.6	5.7	5.3	6.3
- Individuals	1.8	1.9	1.9	1.7	1.7	1.6	1.7	1.8	1.7	1.8
- Corporate	4.6	4.2	4.3	3.4	3.4	2.9	3.1	3.1	2.9	3.4
- Clearing	0.9	0.6	0.7	0.6	0.6	0.7	0.9	0.8	0.6	1.0
2. Import tax	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
3. Value-added tax (VAT)	8.6	8.7	8.7	8.4	8.0	7.8	8.1	8.2	7.7	8.9
- Domestic VAT	4.8	5.0	5.0	5.0	4.7	4.6	4.7	4.9	4.5	4.9
- VAT on imports	3.8	3.8	3.8	3.5	3.3	3.2	3.4	3.3	3.1	4.1
4. Excise tax	1.0	1.0	0.9	0.9	0.9	0.9	0.9	1.1	1.0	1.0
- Fuel	0.4	0.5	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4
- Others	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.6
5. Others tax revenues	1.8	2.1	1.9	1.8	1.7	1.6	1.8	1.9	1.5	2.2
- ITAN	0.5	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
- ITF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Installment payment plan	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.5
- Special tax to the mining	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2
- Others	1.0	1.3	1.1	0.9	0.8	0.7	0.8	0.9	0.6	0.8
6. Tax refunds	-2.1	-2.1	-1.9	-1.9	-2.5	-2.4	-2.2	-2.3	-2.4	-2.3
II. Non-tax revenues	5.4	5.4	5.3	5.0	4.6	4.7	4.7	4.9	4.5	4.7
1. Contributions to Essalud and ONP	2.0	2.1	2.2	2.3	2.2	2.1	2.2	2.2	2.2	2.1
2. Royalties: oil, gas, and mining	0.6	0.5	0.5	0.3	0.3	0.4	0.4	0.4	0.3	0.7
3. Oil canon	0.6	0.5	0.5	0.3	0.2	0.2	0.3	0.2	0.2	0.3
4. Other revenues 2/	2.3	2.2	2.1	2.2	2.0	2.0	1.9	2.1	1.8	1.6
III. TOTAL (I+ II)	22.3	22.1	22.2	20.1	18.6	18.0	19.1	19.6	17.8	21.0

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, BCRP, SUNAT, and the Custom Office.
Elaborated by the Department of Economic Studies, BCRP.



Appendix 39											
GENERAL GOVERNMENT EXPENDITURE											
(Million soles)											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
								1/	1/	1/	
I. NON FINANCIAL EXPENDITURE	97,896	111,784	123,784	129,891	130,789	139,822	149,210	154,385	177,384	194,307	
1. Current expenditure	69,023	78,344	89,372	96,700	100,119	106,775	113,070	119,362	145,147	150,320	
a. Wages and salaries	25,254	29,361	34,072	35,449	39,051	42,667	46,167	49,151	53,046	54,232	
b. Goods and services	28,508	31,438	34,977	40,438	40,375	41,703	42,254	45,301	50,038	59,414	
c. Transfers	15,261	17,545	20,323	20,813	20,692	22,404	24,649	24,911	42,064	36,674	
2. Capital expenditure	28,873	33,440	34,411	33,191	30,669	33,047	36,140	35,023	32,237	43,988	
a. Gross capital formation	26,419	29,775	29,660	27,171	27,263	28,364	31,348	30,440	27,076	36,934	
b. Others	2,455	3,665	4,751	6,020	3,406	4,683	4,792	4,583	5,161	7,054	
II. INTERESTS	5,458	5,960	6,051	6,185	6,910	7,808	9,199	9,867	10,759	12,245	
1. Domestic debt	2,749	2,942	3,197	3,598	3,988	4,862	6,318	6,992	7,947	8,372	
2. External debt	2,709	3,018	2,853	2,587	2,921	2,946	2,880	2,875	2,812	3,873	
III. TOTAL (I+II)	103,354	117,744	129,834	136,076	137,699	147,630	158,409	164,252	188,142	206,553	

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. NON FINANCIAL EXPENDITURE	19.2	20.4	21.5	21.2	19.8	19.9	20.0	19.9	24.6	22.2
1. Current expenditure	13.6	14.3	15.5	15.8	15.2	15.2	15.2	15.4	20.2	17.2
a. Wages and salaries	5.0	5.4	5.9	5.8	5.9	6.1	6.2	6.3	7.4	6.2
b. Goods and services	5.6	5.7	6.1	6.6	6.1	5.9	5.7	5.8	7.0	6.8
c. Transfers	3.0	3.2	3.5	3.4	3.1	3.2	3.3	3.2	5.8	4.2
2. Capital expenditure	5.7	6.1	6.0	5.4	4.6	4.7	4.8	4.5	4.5	5.0
a. Gross capital formation	5.2	5.4	5.2	4.4	4.1	4.0	4.2	3.9	3.8	4.2
b. Others	0.5	0.7	0.8	1.0	0.5	0.7	0.6	0.6	0.7	0.8
II. INTERESTS	1.1	1.1	1.1	1.0	1.0	1.1	1.2	1.3	1.5	1.4
1. Domestic debt	0.5	0.5	0.6	0.6	0.6	0.7	0.8	0.9	1.1	1.0
2. External debt	0.5	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
III. TOTAL (I+II)	20.3	21.5	22.5	22.2	20.9	21.0	21.2	21.2	26.1	23.6

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)											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
								1/	1/	1/	
I. CURRENT REVENUE	16,012	18,026	20,272	20,724	21,957	25,314	27,656	29,824	32,824	37,706	
II. NON-FINANCIAL EXPENDITURE	20,723	22,810	23,816	24,510	26,017	28,803	31,402	33,329	36,761	40,602	
1. Current expenditure	13,661	15,278	17,353	18,484	20,277	22,861	24,930	26,855	30,403	32,992	
2. Capital expenditure	7,062	7,531	6,463	6,026	5,741	5,942	6,472	6,474	6,358	7,610	
III. CAPITAL REVENUE	3,801	4,465	4,747	4,543	4,821	5,221	4,886	5,657	4,909	5,285	
IV. PRIMARY BALANCE (I-II+III)	-910	-318	1,203	757	761	1,732	1,140	2,151	972	2,390	
V. INTERESTS	0	0	0	0	0	0	0	0	0	0	
VI. OVERALL BALANCE (IV-V)	-910	-318	1,203	757	761	1,732	1,140	2,151	972	2,390	

1/ Preliminary data

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 42
REGIONAL GOVERNMENT OPERATIONS
(% GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. CURRENT REVENUE	3.1	3.3	3.5	3.4	3.3	3.6	3.7	3.8	4.6	4.3
II. NON-FINANCIAL EXPENDITURE	4.1	4.2	4.1	4.0	3.9	4.1	4.2	4.3	5.1	4.6
1. Current expenditure	2.7	2.8	3.0	3.0	3.1	3.3	3.3	3.5	4.2	3.8
2. Capital expenditure	1.4	1.4	1.1	1.0	0.9	0.8	0.9	0.8	0.9	0.9
III. CAPITAL REVENUE	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.6
IV. PRIMARY BALANCE (I-II+III)	-0.2	-0.1	0.2	0.1	0.1	0.2	0.2	0.3	0.1	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)	-0.2	-0.1	0.2	0.1	0.1	0.2	0.2	0.3	0.1	0.3

1/ Preliminary data

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Appendix 43										
LOCAL GOVERNMENT OPERATIONS										
<i>(Million soles)</i>										
I. CURRENT REVENUE	16,817	16,716	16,700	15,774	15,184	16,337	19,022	19,415	26,763	27,365
II. NON-FINANCIAL EXPENDITURE	21,998	24,362	24,412	21,024	22,800	23,923	26,685	24,292	26,645	31,757
1. Current expenditure	9,590	10,058	10,440	10,231	11,000	11,253	11,770	11,988	15,439	15,919
2. Capital expenditure	12,408	14,304	13,972	10,793	11,800	12,671	14,914	12,304	11,206	15,838
III. CAPITAL REVENUE	6,196	6,953	7,339	6,610	6,919	9,102	7,358	8,358	7,210	8,104
IV. PRIMARY BALANCE (I-II+III)	1,015	-693	-374	1,360	-697	1,515	-305	3,482	7,328	3,711
V. INTERESTS	26	26	41	30	28	36	68	55	50	35
VI. OVERALL BALANCE (IV-V)	989	-720	-415	1,331	-725	1,480	-374	3,426	7,278	3,677

1/ Preliminary data

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 44
LOCAL GOVERNMENT OPERATIONS
(% GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. CURRENT REVENUE	3.3	3.1	2.9	2.6	2.3	2.3	2.6	2.5	3.7	3.1
II. NON-FINANCIAL EXPENDITURE	4.3	4.5	4.2	3.4	3.5	3.4	3.6	3.1	3.7	3.6
1. Current expenditure	1.9	1.8	1.8	1.7	1.7	1.6	1.6	1.5	2.1	1.8
2. Capital expenditure	2.4	2.6	2.4	1.8	1.8	1.8	2.0	1.6	1.6	1.8
III. CAPITAL REVENUE	1.2	1.3	1.3	1.1	1.0	1.3	1.0	1.1	1.0	0.9
IV. PRIMARY BALANCE (I-II+III)	0.2	-0.1	-0.1	0.2	-0.1	0.2	0.0	0.4	1.0	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)	0.2	-0.1	-0.1	0.2	-0.1	0.2	-0.1	0.4	1.0	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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. CURRENT REVENUE	26,544	30,068	30,969	29,289	29,695	32,279	37,496	37,498	28,804	39,058
1. Petroperú	17,117	19,290	19,261	15,987	15,296	17,711	22,207	21,632	14,804	20,801
2. Electroperú	1,371	1,345	1,251	1,334	1,926	2,373	2,523	2,572	2,751	3,581
3. Regionales de Electricity	3,733	3,971	4,836	5,552	6,144	5,847	6,174	6,592	5,878	7,975
4. Sedapal	1,371	1,557	1,581	1,785	1,767	1,916	2,207	2,266	1,983	2,254
5. Others	2,951	3,905	4,040	4,631	4,561	4,433	4,386	4,437	3,388	4,448
II. NON-FINANCIAL CURRENT EXPENDITURE	24,438	28,033	28,777	25,645	26,309	30,090	35,215	33,265	28,305	34,625
1. Petroperú	16,786	19,513	19,280	14,794	14,543	17,279	22,249	19,311	13,377	18,934
2. Electroperú	1,163	1,006	1,058	1,189	1,862	2,195	2,327	2,707	2,457	3,199
3. Regionales de Electricity	3,140	3,449	4,070	4,571	5,002	4,949	5,113	5,550	5,667	6,460
4. Sedapal	863	984	1,094	1,098	1,252	1,180	1,331	1,405	1,476	1,606
5. Others	2,486	3,082	3,276	3,993	3,649	4,486	4,195	4,293	5,327	4,426
III. CAPITAL EXPENDITURE	1,458	2,099	3,282	3,434	4,642	4,479	4,290	5,487	4,135	4,540
1. Petroperú	223	361	1,353	1,860	2,999	2,525	2,365	3,566	2,835	2,659
2. Electroperú	22	43	58	49	67	47	28	49	46	57
3. Regionales de Electricity	347	588	689	644	432	522	528	498	289	389
4. Sedapal	315	535	581	375	520	645	704	706	448	797
5. Others	551	573	600	506	624	740	665	669	518	637
IV. CAPITAL REVENUE	437	912	890	455	172	1,617	414	258	403	1,192
V. PRIMARY BALANCE (I-II-III+IV)	1,129	847	-200	725	-1,059	-589	-1,595	-966	-3,233	1,095
1. Petroperú	108	-583	-1,372	-668	-2,246	-1,037	-2,408	-1,245	-1,408	-257
2. Electroperú	186	297	135	97	-3	131	168	-184	248	324
3. Regionales de Electricity	306	133	239	542	754	632	653	612	-4	1,146
4. Sedapal	424	444	470	509	24	99	172	155	143	216
5. Others	104	556	328	245	412	-414	-180	-305	-2,212	-335
VI. INTERESTS	110	132	165	203	272	548	816	797	740	955
VII. OVERALL BALANCE 2/	1,018	715	-365	522	-1,331	-1,137	-2,411	-1,763	-3,973	140
1. Petroperú	96	-615	-1,450	-761	-2,399	-1,465	-3,083	-1,876	-2,012	-1,107
2. Electroperú	186	297	135	97	-3	131	168	-184	248	324
3. Regionales de Electricity	288	110	213	511	716	597	624	579	-30	1,131
4. Sedapal	349	374	413	443	-45	25	77	36	44	133
5. Others	100	550	323	233	399	-426	-196	-318	-2,222	-341

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. The concept of profits refers to the difference between income and expenses that are recorded on an accrual basis and that are shown in the income statement.

Source: State-owned companies, FONAFE and MEF.

Elaborated by the Department of Economic Studies, BCRP.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. CURRENT REVENUE	5.2	5.5	5.4	4.8	4.5	4.6	5.0	4.8	4.0	4.5
1. Petroperú	3.4	3.5	3.3	2.6	2.3	2.5	3.0	2.8	2.1	2.4
2. Electroperú	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4
3. Regionales de Electricidad	0.7	0.7	0.8	0.9	0.9	0.8	0.8	0.9	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	0.6	0.7	0.7	0.8	0.7	0.6	0.6	0.6	0.5	0.5
II. NON-FINANCIAL CURRENT EXPENDITURE	4.8	5.1	5.0	4.2	4.0	4.3	4.7	4.3	3.9	4.0
1. Petroperú	3.3	3.6	3.3	2.4	2.2	2.5	3.0	2.5	1.9	2.2
2. Electroperú	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4
3. Regionales de Electricidad	0.6	0.6	0.7	0.7	0.8	0.7	0.7	0.7	0.8	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	0.5	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.7	0.5
III. CAPITAL EXPENDITURE	0.3	0.4	0.6	0.6	0.7	0.6	0.6	0.7	0.6	0.5
1. Petroperú	0.0	0.1	0.2	0.3	0.5	0.4	0.3	0.5	0.4	0.3
2. Electroperú	0.0	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	0.0	0.0
4. Sedapal	0.1	0.1	0.1	0.1	0.1	0.1	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	0.2	0.2	0.1	0.0	0.2	0.1	0.0	0.1	0.1
V. PRIMARY BALANCE (I-II-III+IV)	0.2	0.2	0.0	0.1	-0.2	-0.1	-0.2	-0.1	-0.4	0.1
1. Petroperú	0.0	-0.1	-0.2	-0.1	-0.3	-0.1	-0.3	-0.2	-0.2	0.0
2. Electroperú	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Regionales de Electricidad	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1
4. Sedapal	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
5. Others	0.0	0.1	0.1	0.0	0.1	-0.1	0.0	0.0	-0.3	0.0
VI. INTERESTS	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
VII. OVERALL BALANCE 2/	0.2	0.1	-0.1	0.1	-0.2	-0.2	-0.3	-0.2	-0.6	0.0
1. Petroperú	0.0	-0.1	-0.3	-0.1	-0.4	-0.2	-0.4	-0.2	-0.3	-0.1
2. Electroperú	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Regionales de Electricidad	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1
4. Sedapal	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
5. Others	0.0	0.1	0.1	0.0	0.1	-0.1	0.0	0.0	-0.3	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. The concept of profits refers to the difference between income and expenses that are recorded on an accrual basis and that are shown in the income statement.

Source: State-owned companies, FONAFE and MEF.

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
2012	81,130	101,225	20,094	15.9	19.9	3.9
2013	90,041	105,087	15,046	16.4	19.2	2.7
2014	96,994	114,432	17,438	16.8	19.9	3.0
2015	109,033	142,241	33,208	17.8	23.3	5.4
2016	111,649	156,663	45,014	16.9	23.7	6.8
2017	107,407	173,976	66,569	15.3	24.7	9.5
2018	107,185	190,789	83,604	14.4	25.6	11.2
2019	106,019	206,301	100,282	13.7	26.6	12.9
2020	89,121	249,197	160,076	12.4	34.6	22.2
2021	124,168	314,867	190,699	14.2	36.0	21.8

Source: BCRP, MEF, Banco de la Nación, Petroperú, ONP, EsSalud, ElectroPerú and FONAFE
Elaborated by the Department of Economic Studies, BCRP.

Appendix 48
INFLATION: 2012-2021
(% change)

	Weight	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CPI	100.0	2.65	2.86	3.22	4.40	3.23	1.36	2.19	1.90	1.97	6.43
1. CPI excluding food and energy	56.4	1.91	2.97	2.51	3.49	2.87	2.15	2.21	2.30	1.76	3.24
a. Goods	21.7	1.60	2.62	2.43	3.57	3.41	1.24	2.25	1.39	1.52	2.62
b. Services	34.8	2.10	3.18	2.55	3.44	2.54	2.70	2.19	2.86	1.91	3.61
2. Food and energy	43.6	3.55	2.73	4.08	5.47	3.66	0.46	2.17	1.43	2.22	10.18
a. Food	37.8	4.06	2.24	4.83	5.37	3.54	0.31	1.95	1.00	2.24	7.97
b. Energy	5.7	0.22	6.09	-0.85	6.20	4.48	1.55	3.67	4.32	2.13	24.41
Fuel	2.8	-1.48	5.95	-5.59	-6.33	0.61	3.95	5.35	-0.39	-4.20	47.20
Electricity	2.9	2.19	6.23	4.37	18.71	7.53	-0.21	2.39	8.04	6.73	9.50

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



Appendix 49
CONSUMER PRICE INDEX: 2012-2021
(% change)

	2012		2013		2014		2015		2016		2017		2018		2019		2020		2021	
	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	-0.10	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	0.05	1.89	0.74	2.68
February	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	0.14	1.90	-0.13	2.40
March	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	0.65	1.82	0.84	2.60
April	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	0.10	1.72	-0.10	2.38
May	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	0.20	1.78	0.27	2.45
June	-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	-0.27	1.60	0.52	3.25
July	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	0.46	1.86	1.01	3.81
August	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	-0.11	1.69	0.98	4.95
September	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	0.14	1.82	0.40	5.23
October	-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	0.02	1.72	0.58	5.83
November	-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	0.52	2.14	0.36	5.66
December	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	0.05	1.97	0.78	6.43
Memo:																				
Annual average	3.66	2.81	3.25	3.55	3.59	2.80	1.32	2.14	1.83	3.98										

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

Appendix 50
INFLATION WITHOUT FOOD AND ENERGY: 2012-2021
(% change)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021										
	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	-0.13	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	0.07	2.31	0.00	1.69
February	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	0.15	2.34	0.03	1.57
March	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	0.42	1.73	0.64	1.79
April	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	0.18	1.87	0.11	1.72
May	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	0.13	1.86	0.17	1.76
June	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	0.07	1.91	0.20	1.89
July	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	0.03	1.81	0.28	2.14
August	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	0.11	1.79	0.35	2.39
September	-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	0.05	1.83	0.23	2.57
October	-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	0.08	1.68	0.30	2.79
November	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	0.11	1.75	0.23	2.91
December	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	0.34	1.76	0.66	3.24
Memo:																				
Annual average	2.28	2.51	2.71	3.07	3.20	2.51	2.08	2.35	1.89	2.21	2.28	2.08	2.35	1.89	2.21	2.08	2.35	1.89	2.21	2.21

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



Appendix 51
CPI FOOD AND ENERGY: 2012-2021
(% change)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021										
	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	-0.06	0.20	3.82	0.66	3.20	0.37	3.78	0.88	6.01	0.46	3.23	0.43	0.08	1.81	0.04	1.39	1.62	3.84		
February	0.63	6.61	-0.40	2.75	1.09	4.76	0.48	3.14	-0.22	5.28	4.01	0.38	0.13	1.55	0.13	1.39	-0.31	3.38		
March	1.00	6.44	0.85	2.60	0.21	4.10	0.60	3.54	0.47	5.15	1.84	0.06	0.38	1.88	0.91	1.93	1.07	3.55		
April	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	0.01	1.55	-0.35	3.17
May	-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	0.30	1.69	0.38	3.26
June	-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	-0.66	1.24	0.90	4.87
July	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	0.98	1.92	1.85	5.78
August	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	-0.37	1.57	1.70	7.98
September	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	0.24	1.81	0.59	8.36
October	-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	-0.06	1.78	0.90	9.40
November	-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	1.00	2.60	0.50	8.86
December	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	-0.30	2.22	0.92	10.18
Memo:																				
Annual average	5.36	3.16	3.88	4.11	4.06	3.15	1.88	1.76	6.06											

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

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

	2012		2013		2014		2015		2016		2017		2018		2019		2020		2021	
	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	-0.2	-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	1.8	1.2	0.5	7.9
February	-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	2.2	4.4	0.2	5.8
March	-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	-0.3	3.6	2.9	9.2
April	-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	-1.7	2.1	0.9	12.1
May	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	1.5	1.9	0.9	11.4
June	-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	3.1	7.6	1.0	9.2
July	-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	-0.3	6.6	4.6	14.6
August	-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	0.5	4.4	1.0	15.2
September	-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	1.5	6.3	1.2	14.9
October	-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	0.4	7.9	-3.5	10.4
November	-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	-0.1	6.2	1.9	12.6
December	-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	0.4	9.3	-1.7	10.3
Annual average	-4.3		3.3		4.6		12.5		5.5		-3.7		1.2		1.5		5.1		11.2	

^{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/
 (% change)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021										
	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	-0.1	-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	-0.8	-0.5	0.6	8.9
February	-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	1.9	2.1	0.6	7.5
March	-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	3.0	5.7	1.7	6.2
April	-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	-2.7	2.9	-0.2	8.9
May	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	0.7	2.7	2.0	10.3
June	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	1.4	4.3	3.7	12.8
July	-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	1.4	6.9	0.7	12.1
August	-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	1.3	5.5	3.7	14.7
September	-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	-0.2	5.9	0.5	15.6
October	-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	1.1	7.0	-2.2	11.7
November	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	0.4	7.0	0.1	11.4
December	-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	-0.1	7.4	0.5	12.1
Annual average	-4.2	2.4	5.1	12.2	6.0	-3.4	0.8	1.5	4.7	11.1										

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

Appendix 54
REAL MULTILATERAL EXCHANGE RATE
(% change)

	2012		2013		2014		2015		2016		2017		2018		2019		2020		2021	
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months
January	1.1	-3.7	0.0	-5.7	0.6	7.5	0.5	0.3	0.0	2.5	-0.8	-3.9	1.4	2.9	0.6	-1.5	0.4	-0.9	0.9	10.3
February	0.8	-3.1	1.6	-4.9	-0.3	5.4	2.0	2.6	3.2	3.6	-1.7	-8.5	2.4	7.2	0.1	-3.6	0.9	-0.1	0.9	10.3
March	-1.4	-4.9	-1.0	-4.5	-0.4	6.1	-1.8	1.2	-2.1	3.3	-1.3	-7.8	-0.9	7.7	-1.3	-4.0	0.1	1.2	0.0	10.2
April	-1.1	-8.0	0.1	-3.4	-0.2	5.7	1.2	2.7	-1.7	0.3	0.4	-5.8	-0.4	6.7	-0.1	-3.7	-4.6	-3.3	0.3	15.9
May	-0.8	-7.8	1.4	-1.2	-0.1	4.1	1.2	4.0	0.3	-0.5	1.4	-4.8	-0.5	4.8	-0.6	-3.7	0.1	-2.7	3.1	19.4
June	-1.0	-8.7	3.3	3.1	0.1	0.9	-0.4	3.5	-0.8	-1.0	0.6	-3.3	-1.5	2.6	0.2	-2.1	3.4	0.4	3.3	19.2
July	-1.1	-9.0	0.2	4.4	-0.8	0.0	-0.6	3.7	-0.8	-1.2	0.0	-2.5	-1.6	0.9	-0.7	-1.2	1.6	2.8	-0.9	16.2
August	-0.5	-9.4	0.6	5.5	0.7	0.1	-0.6	2.4	1.5	0.8	0.6	-3.3	-0.4	-0.2	1.0	0.2	2.9	4.8	2.6	15.8
September	0.1	-7.9	-0.2	5.3	1.0	1.2	-1.5	-0.1	1.3	3.7	1.4	-3.2	0.4	-1.2	-0.8	-1.0	0.7	6.3	0.4	15.5
October	0.1	-6.5	0.6	5.8	0.3	0.9	1.3	0.9	-0.9	1.4	-0.2	-2.5	0.5	-0.5	0.8	-0.6	1.7	7.2	-2.5	10.8
November	0.1	-4.9	0.6	6.3	-0.4	-0.1	1.5	2.8	-1.3	-1.4	-0.3	-1.4	0.4	0.1	0.5	-0.6	0.8	7.5	0.0	9.9
December	-1.0	-4.7	-0.5	6.9	0.0	0.4	0.1	2.9	-1.6	-3.1	0.5	0.7	-0.3	-0.8	-0.4	-0.6	1.7	9.7	-0.6	7.4
Annual average	-6.6	1.4	1.4	2.6	2.2	0.7	-3.9	2.5	-1.9	2.7	13.3									

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



Appendix 55
BILATERAL AND MULTILATERAL REAL EXCHANGE RATE
(Average data for the period)

	NOMINAL EXCHANGE RATE INDEX (S/ x US\$) Base: 2009=100		US INDEX Base: 2009=100	BILATERAL REAL EXCHANGE RATE INDEX 1/ 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		Bid	Ask		
2012	87.6	87.6	107.0	86.2	86.2	86.2	92.0	110.0	93.1	
2013	89.7	89.7	108.6	87.1	87.1	87.1	93.6	112.7	94.4	
2014	94.2	94.3	110.3	90.1	90.1	90.1	97.0	115.2	96.8	
2015	105.7	105.8	110.5	97.7	97.7	97.7	101.1	117.1	99.0	
2016	112.0	112.1	111.9	101.2	101.3	101.3	103.3	119.5	99.7	
2017	108.2	108.3	114.3	97.1	97.2	97.2	100.1	121.9	95.8	
2018	109.1	109.2	117.0	99.0	99.1	99.0	101.7	124.6	98.2	
2019	110.8	110.8	119.2	100.2	100.3	100.2	99.6	127.4	96.3	
2020	116.0	116.1	120.6	104.3	104.4	104.4	102.4	129.7	98.9	
January	110.5	110.5	120.2	100.1	100.1	100.1	98.8	129.9	96.6	
February	112.6	112.6	120.6	102.1	102.1	102.1	99.5	130.4	97.5	
March	115.9	116.0	120.3	104.2	104.3	104.3	100.7	129.7	97.6	
April	112.8	112.9	119.5	100.6	100.7	100.7	96.6	129.1	93.1	
May	113.5	113.7	119.5	101.2	101.2	101.2	97.1	128.7	93.1	
June	115.2	115.3	120.2	103.4	103.5	103.5	100.0	129.0	96.3	
July	116.7	116.8	120.8	104.8	104.9	104.9	102.1	129.0	97.9	
August	118.3	118.4	121.2	106.7	106.8	106.8	104.3	129.8	100.8	
September	118.0	118.1	121.3	106.4	106.5	106.5	104.9	130.0	101.4	
October	119.4	119.4	121.4	107.7	107.8	107.7	106.6	130.1	103.1	
November	119.7	119.9	121.3	107.4	107.5	107.5	108.3	129.8	103.9	
December	119.6	119.7	121.4	107.3	107.4	107.4	109.8	130.3	105.7	
2021	128.8	128.9	126.3	116.6	116.8	116.7	117.5	133.1	112.1	
January	120.3	120.4	121.9	107.6	107.7	107.7	110.9	131.0	106.6	
February	121.0	121.1	122.6	109.0	109.1	109.0	111.3	131.6	107.6	
March	123.1	123.2	123.5	110.7	110.8	110.8	112.0	131.8	107.6	
April	122.7	123.0	124.5	111.4	111.6	111.5	112.0	132.1	107.9	
May	125.2	125.4	125.5	114.3	114.4	114.4	115.5	132.4	111.2	
June	129.7	130.0	126.6	118.9	119.1	119.0	119.7	132.6	114.8	
July	130.7	131.0	127.3	119.2	119.4	119.3	119.3	133.1	113.8	
August	135.6	135.8	127.5	122.7	122.8	122.7	123.3	133.4	116.7	
September	136.3	136.5	127.9	123.2	123.3	123.2	124.0	133.8	117.2	
October	133.2	133.4	128.9	120.7	120.8	120.8	120.6	134.8	114.2	
November	133.4	133.6	129.6	121.0	121.1	121.0	120.7	135.4	114.2	
December	133.9	134.2	130.0	120.9	121.1	121.0	120.6	135.5	113.5	

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, average data for the period 1/)

	NOMINAL EXCHANGE RATE INDEX (S/ x US\$) Base: 2009=100		US INFLATION Base: 2009=100	BILATERAL REAL EXCHANGE RATE INDEX 2/ Base: 2009=100		NOMINAL EXCHANGE RATE (S/ x Basket) 3/ Base: 2009=100	MULTILATERAL EXTERNAL INFLATION 4/ Base: 2009=100		MULTILATERAL REAL EXCHANGE RATE INDEX 3/4/ Base: 2009=100
	Bid	Ask		Bid	Ask		Average	Average	
2012	-4.2	-4.2	-4.2	2.1	-5.7	-5.7	2.7	-6.6	
2013	2.4	2.4	2.4	1.5	1.1	1.7	2.5	1.4	
2014	5.0	5.1	5.1	1.6	3.4	3.6	2.2	2.6	
2015	12.2	12.2	12.2	0.1	8.4	4.2	1.6	2.2	
2016	6.0	6.0	6.0	1.3	3.6	2.2	2.1	0.7	
2017	-3.4	-3.4	-3.4	2.1	-4.0	-3.1	2.0	-3.9	
2018	0.8	0.8	0.8	2.4	1.9	1.6	2.2	2.5	
2019	1.5	1.5	1.5	1.8	1.2	-2.0	2.2	-1.9	
2020	4.7	4.7	4.7	1.2	4.1	2.8	1.8	2.7	
January	-0.8	-0.8	-0.8	0.4	-0.5	-0.2	0.6	0.4	
February	1.9	1.9	1.9	0.3	2.0	0.7	0.4	0.9	
March	3.0	3.0	3.0	-0.2	2.1	1.2	-0.5	0.1	
April	-2.7	-2.7	-2.7	-0.7	-3.4	-4.1	-0.4	-4.6	
May	0.7	0.7	0.7	0.0	0.5	0.6	0.1	0.1	
June	1.5	1.4	1.4	0.5	2.2	2.9	0.2	3.4	
July	1.3	1.4	1.3	0.5	1.4	2.1	0.0	1.6	
August	1.4	1.3	1.3	0.3	1.8	2.2	0.6	2.9	
Septiembre	-0.3	-0.2	-0.3	0.1	-0.3	0.6	0.2	0.7	
October	1.1	1.1	1.1	0.0	1.2	1.6	0.1	1.7	
November	0.3	0.4	0.3	-0.1	-0.3	1.6	-0.3	0.8	
December	-0.1	-0.1	-0.1	0.1	-0.1	1.3	0.4	1.7	
2021	11.0	11.1	11.0	4.7	11.8	14.8	2.7	13.3	
January	0.6	0.6	0.6	0.4	0.3	1.0	0.6	0.9	
February	0.6	0.6	0.6	0.5	1.3	0.3	0.5	0.9	
March	1.7	1.7	1.7	0.7	1.6	0.7	0.1	0.0	
April	-0.3	-0.2	-0.2	0.8	0.6	0.0	0.2	0.3	
May	2.0	2.0	2.0	0.8	2.6	3.1	0.1	3.1	
June	3.6	3.7	3.6	0.9	4.0	3.7	0.1	3.3	
July	0.8	0.7	0.8	0.5	0.3	-0.3	0.4	-0.9	
August	3.7	3.7	3.7	0.2	2.9	3.3	0.2	2.6	
Septiembre	0.5	0.5	0.5	0.3	0.4	0.6	0.2	0.4	
October	-2.3	-2.2	-2.3	0.8	-2.0	-2.7	0.7	-2.5	
November	0.1	0.1	0.1	0.5	0.2	-0.1	0.5	0.0	
December	0.4	0.5	0.4	0.3	-0.1	0.0	0.1	-0.6	

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 (\$)	Argentine peso (\$)	SDR 1/
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	109.120	0.762	4.03	745	18.87	3,294	59.79	1.383
2020	0.819	103.255	0.731	5.19	711	19.89	3,422	84.09	1.440
2021	0.879	115.110	0.739	5.57	853	20.50	4,075	102.70	1.400

1/ US dollars per SDR.

Source: IMF and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 58
EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR 1/
(% 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/
2012	6.3	11.2	12.9	24.1	10.7	34.8	18.9	14.0	32.9
2013	6.4	11.4	13.7	25.0	12.3	37.3	21.6	14.6	36.2
2014	6.8	11.9	14.4	26.3	12.5	38.8	24.1	14.8	39.0
2015	6.6	11.7	13.9	25.5	15.2	40.8	29.1	12.7	41.8
2016	6.6	11.2	14.6	25.8	13.7	39.5	28.9	11.8	40.7
2017	6.6	11.6	15.6	27.2	13.0	40.3	28.6	11.6	40.1
2018	6.7	12.4	16.5	28.8	12.8	41.7	30.1	11.7	41.8
2019	6.7	12.8	17.8	30.7	13.0	43.7	31.8	11.0	42.9
2020	9.9	19.9	23.8	43.6	17.0	60.6	40.9	11.5	52.5
2021	9.5	16.5	19.1	35.7	15.6	51.2	35.6	10.4	46.0

1/ Data at the end of period.

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

3/ Loans granted by branches abroad are not included.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 59
EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR 1/
(% change)

Year	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/
2012	18.3	17.4	29.0	23.3	-0.7	12.8	16.00	16.3	16.2
2013	9.0	8.7	14.1	11.6	12.5	12.0	22.57	2.6	12.3
2014	11.5	9.7	11.3	10.6	0.8	6.8	17.74	0.0	9.5
2015	3.8	4.5	2.0	3.1	13.1	6.8	28.04	-20.7	7.2
2016	6.5	3.5	13.6	9.0	-1.8	4.8	7.17	1.9	5.5
2017	6.7	10.7	13.9	12.5	5.5	9.9	5.31	8.5	6.3
2018	7.8	12.8	11.9	12.3	0.1	8.1	11.59	3.0	8.9
2019	4.7	7.8	12.6	10.6	7.6	9.6	10.14	-0.3	7.1
2020	37.3	43.9	23.7	32.2	10.6	25.3	19.36	-11.0	11.0
2021	16.0	1.1	-2.1	-0.7	1.6	0.0	5.58	0.3	4.4

1/ Data at the end of period.

2/ Valued at the exchange rate of December 2020.

3/ Loans granted by branches abroad are not included.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 60
MONETARY ACCOUNTS OF THE DEPOSITORY INSTITUTIONS 1/ 2/
(Million soles)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. SHORT-TERM EXTERNAL ASSETS (Million US\$)	159,157	185,919	188,237	209,960	209,538	208,196	203,324	225,459	273,645	310,399
A. Assets	68,382	190,541	194,409	218,395	216,358	217,079	213,651	235,002	283,682	321,470
B. Liabilities	9,226	4,623	6,172	8,435	6,819	8,882	10,326	9,543	10,038	11,072
II. OTHER NET OPERATIONS ABROAD (Million US\$) 3/	-27,378	-33,650	-36,678	-37,975	-33,971	-30,575	-30,910	-31,042	-25,758	-36,059
A. Credits	-10,736	-12,018	-12,308	-11,136	-10,110	-9,437	-9,172	-9,378	-7,116	-9,083
B. Liabilities	5,096	5,498	5,508	6,349	8,833	8,394	10,662	9,299	11,411	11,583
III. DOMESTIC CREDIT (A+B+C+D)	32,474	39,148	42,186	44,324	42,803	38,969	41,572	40,341	37,169	47,642
A. Public sector	45,312	51,870	71,947	77,416	84,818	105,577	138,124	144,307	188,540	173,887
1. Credits	-68,827	-72,568	-73,327	-78,013	-78,200	-62,827	-57,302	-62,434	-39,595	-73,724
2. Rest of the public sector	8,349	12,446	16,571	21,430	22,595	29,882	32,402	30,039	34,821	34,202
B. Private sector	7,893	11,352	14,664	18,665	18,995	25,020	27,283	25,664	30,269	31,489
1. Central government	456	1,094	1,906	2,765	3,600	4,862	5,119	4,375	4,551	2,713
2. Rest of the public sector	77,177	85,014	89,898	99,443	100,795	92,709	89,704	92,473	74,416	107,927
C. Central government	59,679	66,184	71,041	79,953	81,660	73,681	70,432	74,709	57,528	87,556
D. Rest of the public sector	17,498	18,830	18,857	19,490	19,135	19,027	19,272	17,765	16,888	20,370
B. Private sector	167,524	198,252	224,376	255,471	268,562	282,293	311,368	332,255	377,817	402,556
Domestic currency	96,321	118,063	139,013	177,988	190,750	200,877	224,163	246,884	294,675	311,128
Foreign currency	71,203	80,189	85,363	77,483	77,812	81,416	87,205	85,372	83,142	91,428
(Million US\$)	27,923	28,639	28,645	22,722	23,158	25,128	25,877	25,792	22,968	23,030
C. Capital, reserves, provisions, and balances	49,389	52,096	55,844	64,614	76,980	84,485	92,257	104,011	115,726	115,033
D. Others Assets and Liabilities (Net)	-3,996	-21,717	-23,258	-35,428	-28,564	-29,404	-23,685	-21,503	-33,957	-39,911
IV. MONETARY LIABILITIES WITH PRIVATE SECTOR (I+II+III)	177,091	204,139	223,505	249,401	260,386	283,198	310,538	338,724	436,426	448,227
A. Domestic currency	122,734	136,976	151,445	156,170	170,211	191,498	215,028	237,742	314,232	312,076
1. Money	57,247	62,229	68,278	71,324	73,805	81,713	92,198	99,427	143,100	144,621
Notes and coins held by the public	32,244	35,144	39,173	40,643	43,295	46,178	49,778	52,129	71,576	83,058
Demand deposits in domestic currency	25,002	27,084	29,105	30,681	30,509	35,535	42,420	47,298	71,524	61,563
2. Quasi money	65,488	74,747	83,167	84,846	96,406	109,785	122,830	138,315	171,132	167,455
Saving deposits	26,978	31,061	35,591	36,751	40,696	45,692	53,723	59,557	95,721	106,577
Term deposits	36,219	40,870	43,691	43,890	51,078	59,135	63,952	72,959	71,879	58,015
Other securities	2,290	2,816	3,885	4,204	4,632	4,958	5,155	5,799	3,532	2,864
B. Quasi money in foreign currency (Million US\$)	54,357	67,163	72,060	93,231	90,175	91,700	95,510	100,983	122,195	136,151
	21,316	23,987	24,181	27,340	26,838	28,302	28,341	30,508	33,755	34,295

1/ Preliminary data for the years 2019, 2020, and 2021.

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

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/ 2/
(Million soles)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. SHORT-TERM EXTERNAL ASSETS										
(Million US\$)										
Assets	-4,345	1,890	2,078	64	2,043	1,728	532	-919	2,963	-1,493
Liabilities	-1,704	675	697	19	608	533	158	-278	818	-376
	4,733	6,380	8,118	8,322	8,659	10,252	10,298	8,445	12,270	9,404
	9,078	4,491	6,039	8,258	6,616	8,525	9,765	9,364	9,307	10,897
II. OTHER NET OPERATIONS ABROAD										
(Million US\$) 3/										
Credits	-26,302	-32,241	-35,594	-37,060	-32,533	-29,630	-30,476	-29,690	-24,396	-24,022
Liabilities	-10,314	-11,515	-11,944	-10,868	-9,683	-9,145	-9,043	-8,970	-6,739	-6,051
	3,121	3,377	3,152	3,760	2,728	2,094	4,074	4,147	6,031	6,084
	29,423	35,618	38,747	40,820	35,262	31,724	34,550	33,837	30,427	30,106
III. DOMESTIC CREDIT (A+B+C+D)										
A. Public sector	146,423	164,930	178,324	203,100	200,453	212,549	231,128	251,023	310,767	316,453
1. Credits	-9,213	-8,345	-6,478	-8,276	-7,075	-780	-1,406	425	11,500	2,426
- Central government	2,768	4,828	8,327	9,897	11,088	16,001	19,080	19,928	24,640	22,165
- Rest of the public sector 4/	2,576	4,078	6,421	7,427	7,827	11,227	13,961	15,630	20,672	19,532
2. Liabilities	192	750	1,906	2,470	3,262	4,774	5,119	4,298	3,969	2,632
- Central government	11,981	13,173	14,805	18,173	18,164	16,781	20,486	19,503	13,141	19,738
- Rest of the public sector 4/	467	887	762	3,366	3,191	2,215	5,212	5,449	835	4,852
B. Private sector	11,514	12,286	14,043	14,807	14,973	14,565	15,274	14,054	12,306	14,886
1. Domestic currency	138,411	165,612	187,736	218,504	227,199	234,815	258,461	273,797	317,105	339,075
2. Foreign currency	70,416	88,577	105,758	144,762	153,011	157,463	175,753	192,823	238,575	252,451
(Million US\$)	67,995	81,978	97,510	73,742	74,188	77,352	82,708	80,974	78,530	86,624
C. Capital, reserves, provisions, and balances	26,665	27,512	27,510	21,625	22,080	23,874	24,543	24,463	21,693	21,820
D. Others Assets and Liabilities (Net)	34,942	39,523	44,980	53,929	59,773	65,912	70,915	77,792	89,123	91,464
	52,168	47,186	42,046	46,801	40,102	44,426	44,988	54,594	71,285	66,417
IV. MONETARY LIABILITIES										
WITH PRIVATE SECTOR (A+B+C)										
A. Money	115,776	134,578	144,808	166,105	169,962	184,647	201,184	220,414	289,334	290,938
1. Demand deposits in domestic currency	21,023	22,151	23,105	24,006	24,293	29,513	35,947	40,071	62,330	51,916
2. Quasi money in domestic currency	43,777	49,503	54,393	55,414	62,331	69,955	76,469	85,781	111,695	109,608
1. Saving deposits	19,602	22,599	24,964	25,896	28,639	32,097	38,390	42,820	70,900	79,808
2. Term deposits	23,733	26,163	27,794	28,004	32,476	36,857	37,432	42,765	40,778	29,771
3. Other securities	442	742	1,635	1,514	1,217	1,001	647	196	17	29
C. Quasi money in foreign currency	50,976	62,924	67,310	86,685	83,337	85,179	88,768	94,563	115,309	129,415
(Million US\$)	19,991	22,473	22,587	25,421	24,803	26,290	26,341	28,569	31,853	32,598

1/ Preliminary data for the years 2019, 2020, and 2021.
2/ Foreign currency is valued at the average bid-ask exchange rate at the end of period.

3/ Balance of operations in foreign currency.

Source: Institutions of the Banking System.

Elaborated by the Department of Economic Studies, BCRP.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. NET INTERNATIONAL RESERVES (Million US\$)	163,178	183,857	185,678	209,663	207,263	206,132	202,609	226,126	270,439	311,627
A. Assets	163,325	183,989	185,811	209,841	207,466	206,490	203,170	226,304	271,169	311,802
B. Liabilities	146	132	133	178	203	358	561	179	730	175
II. OTHER NET LIABILITIES ABROAD (Million US\$) 2/	50	54	58	67	63	62	65	64	67	-10,425
A. Credits	20	20	20	20	20	20	20	20	20	-2,624
B. Liabilities 3/	1,727	1,797	1,783	2,138	5,944	5,595	5,517	4,993	5,244	5,454
	1,678	1,743	1,724	2,071	5,881	5,533	5,452	4,929	5,178	15,879
III. DOMESTIC CREDIT (A+B+C- D+E)	-57,994	-70,426	-71,175	-61,801	-66,877	-61,413	-71,516	-77,308	-48,184	-97,108
A. Public sector	-52,917	-57,756	-62,614	-67,334	-71,043	-63,272	-58,177	-60,785	-45,720	-69,133
1. Credits 4/	817	1,569	1,998	2,813	2,638	2,588	2,538	2,398	3,559	4,002
2. Liabilities	53,734	59,325	64,612	70,147	73,681	65,860	60,715	63,183	49,278	73,135
2.1 Central government	52,560	57,322	64,231	70,070	73,271	65,464	60,520	62,903	48,845	72,942
2.2 Rest of the public sector 5/	1,174	2,003	380	77	409	396	195	280	434	193
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking system	-10,832	-10,422	-2,651	18,983	17,556	13,246	4,297	1,751	37,709	27,666
1. Banco de la Nación	-10,832	-11,372	-12,551	-11,121	-11,172	-8,854	-9,011	-15,649	-25,763	-27,502
2. Banks	0	950	9,379	29,717	28,210	21,538	13,228	17,038	58,508	51,215
3. Other financial entities	0	0	521	388	519	562	80	363	4,964	3,954
D. Capital, reserves, provisions, and balance	1,851	-450	-592	738	1,431	1,460	2,731	5,647	7,947	6,645
E. Others Assets and Liabilities (net)	7,605	-2,699	-6,501	-12,713	-11,960	-9,926	-14,906	-12,627	-32,227	-48,996
IV. MONETARY LIABILITIES WITH THE PRIVATE SECTOR (I+II+III)	105,234	113,484	114,562	147,929	140,449	144,781	131,158	148,882	222,322	204,094
A. Domestic currency	80,198	73,471	68,359	71,280	74,730	89,028	87,692	92,295	174,519	139,356
1. Monetary base	52,735	53,865	53,865	51,291	53,375	57,207	61,367	64,565	85,987	97,279
1.1. Notes and coins issued	37,824	42,530	47,543	48,890	51,056	55,271	59,244	62,099	82,689	93,541
- In vault	5,579	7,386	8,370	8,247	7,761	9,092	9,467	9,983	11,114	10,484
- In circulation	32,244	35,144	39,173	40,643	43,295	46,178	49,778	52,117	71,575	83,058
1.2. Deposits	14,911	9,406	6,322	2,401	2,318	1,937	2,123	2,465	3,298	3,738
- Banks	10,274	4,678	3,856	1,402	1,280	1,184	1,156	1,332	2,250	2,483
- Banco de la Nación 6/	2,350	2,600	1,250	350	280	280	250	280	280	420
- Other financial entities	2,287	2,129	1,215	649	688	503	717	854	767	835
2. Others deposits 7/	9,743	3,097	1,016	1,115	2,097	1,592	1,802	2,115	44,058	15,666
3. Securities issued 8/	17,720	18,437	13,478	18,873	19,258	30,229	24,523	25,615	44,474	26,410
B. Foreign currency	25,036	40,014	46,202	76,649	65,719	55,753	43,465	56,587	47,803	64,738
(Million US\$)	9,818	14,291	15,504	22,478	19,559	17,208	12,898	17,096	13,205	16,307
1. Deposits	25,034	40,013	46,202	76,648	65,718	55,752	43,465	56,587	47,803	64,738
1.1. Banks	24,603	39,182	44,345	74,363	63,513	53,978	42,176	54,981	46,032	62,695
1.2. Other financial entities	431	831	1,857	2,285	2,206	1,774	1,288	1,607	1,771	2,043
2. Certificates	1	1	1	1	1	1	1	0	0	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/ Since August 23, 2021, IMF SDR allocations are considered as long-term external liabilities, in line with the Balance of Payments and International Investment Position Manual – Sixth Edition (BPM6).

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

5/ Includes COFIDE.

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

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

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

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I FOREIGN EXCHANGE TRANSACTIONS (Million US\$)	31,172	-12,681	-14,822	-28,100	2,783	31,111	4,784	4,439	49,558	-174
1. Over the Counter Transactions	11,837	-4,270	-5,128	-8,918	928	9,604	1,452	1,335	13,944	126
2. Public sector	13,179	5	-4,208	-8,064	786	5,246	184	405	-159	-11,626
3. Others	-1,353	-4,298	-955	657	-321	4,152	1,380	927	13,692	11,752
	11	24	35	-1,511	463	207	-112	3	411	0
II DOMESTIC NET ASSET	-26,188	15,581	18,850	29,570	-131	-28,228	-1,135	-2,092	-30,107	11,657
1. Public deposits	-7,999	3,293	158	5,793	2,227	-13,702	2,623	-6,122	-11,490	-28,766
2. Reserve repos	0	950	350	1,200	-401	3,321	530	400	-41	-345
3. Foreign exchange swaps	0	0	8,600	19,005	-975	-9,950	-9,322	3,692	-5,080	-2,628
4. Loan portfolio repos operations								0	464	5,977
5. Government secured repos operations								0	50,729	-11,902
6. BCRP Certificates of Deposit (CDBCRP)	-7,225	1,812	3,417	195	-7,584	-7,783	3,686	-1,304	-12,703	26,720
7. BCRP Indexed Certificates of Deposit (CDR)	0	-3,111	521	-4,469	6,254	-30	835	0	-6,392	5,064
8. BCRP Certificates of Deposit with restricted negotiation	0	0	0	0	0	0	0	0	0	0
9. BCRP Certificates of Deposit payable in dollars (CDLD BCRP)	0	0	0	0	0	-400	400	0	0	0
10. BCRP Certificates of Deposit with a variable rate (CDV BCRP)	0	0	0	-161	161	0	0	0	0	-12,686
11. Term deposits	-5,611	9,248	0	-840	840	0	0	0	-36,017	23,841
12. Overnight deposits	-375	-2,602	2,080	741	-1,822	505	-210	-313	-5,925	4,551
13. Reserve requirement in domestic currency	-7,784	3,698	2,100	4,044	569	-950	-511	-851	-1,971	190
14. Rest	2,805	2,292	1,623	4,062	600	760	834	2,406	-1,681	1,641
III CURRENCY	4,983	2,900	4,028	1,470	2,653	2,883	3,648	2,346	19,451	11,483
Memo: At the end of period										
- Currency	32,244	35,144	39,173	40,643	43,295	46,178	49,778	52,129	71,575	83,058
- CD BCRP	20,805	18,992	15,575	15,380	22,964	30,747	27,061	28,365	41,067	14,347
- CDR BCRP 1/	0	3,111	2,627	7,249	792	829	0	0	6,407	1,353
- CDBCRP with restricted negotiation	0	0	0	0	0	0	0	0	0	0
- CDLD BCRP	0	0	0	0	0	400	0	0	0	0
- CDV BCRP 2/	0	0	0	161	0	0	0	0	0	12,686
- Term deposits (DP BCRP)	9,248	0	0	840	0	0	0	0	36,017	12,177
- Deposits of the Public Sector	39,939	36,646	36,488	30,694	28,467	42,169	39,546	45,669	57,174	86,272

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\$)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. FOREIGN EXCHANGE OPERATIONS	11,837	-4,270	-5,128	-8,918	928	9,604	1,452	1,335	13,944	126
1. Over the Counter operations	13,179	5	-4,208	-8,064	786	5,246	184	405	-159	-11,626
a. Purchases	13,855	5,210	20	0	2,090	5,246	184	405	32	0
b. Sales	-676	-5,205	-4,228	-8,064	-1,304	0	0	0	-191	-11,626
2. Net purchases to the public sector	-1,353	-4,298	-955	657	-321	4,152	1,380	927	13,692	11,752
3. Other operations (net)	11	24	35	-1,511	463	207	-112	3	411	0
II. DEPOSITS OF THE FINANCIAL SYSTEM	1,269	4,315	1,265	6,911	-2,623	-2,591	-4,397	4,710	-3,761	3,159
III. PUBLIC SECTOR DEPOSITS	1,467	2,561	1,161	1,681	1,465	-5,716	-1,197	474	-5,571	-1,120
IV. OTHERS	603	-934	-653	-497	431	639	643	1,675	1,780	1,624
V. TOTAL	15,176	1,672	-3,355	-823	201	1,936	-3,500	8,195	6,391	3,789

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 Prime 90 days		Corporate Average Deposits (TIPMN)		Average Deposits (TIPMEX)		Average Lending (TAMEX)		Average Deposits (TIPMEX)		Savings		Interbank		Libor US\$ 3 months			
	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/		
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	0.3	-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	0.2	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	0.3	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	0.5	10.2
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	1.0	-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	1.6	-3.3
2018	14.3	11.8	4.3	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	2.8	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	1.9	-1.8
2020	12.1	9.9	0.6	-1.3	1.0	-0.9	0.6	-1.3	0.2	-1.7	6.1	13.8	0.3	7.5	0.1	7.4	0.3	7.5	0.2	7.5
2021	11.0	4.3	2.9	-3.3	1.0	-5.1	0.6	-5.5	2.3	-3.9	6.8	10.1	0.2	3.3	0.1	3.2	0.3	3.3	0.2	3.3

1/ Nominal interest rate minus last twelve months inflation.

2/ 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 1/
(%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. SOLVENCY										
Global Leverage 2/	13.6	13.7	14.4	14.2	15.0	15.2	14.7	14.6	15.5	14.9
2. PORTFOLIO QUALITY										
Non-performing loans / Direct loans	1.8	2.1	2.5	2.5	2.8	3.0	3.0	3.0	3.8	3.8
Non-performing loans in domestic currency / Direct loans in domestic currency	2.4	2.8	2.8	2.5	2.8	3.3	3.2	3.3	3.9	3.9
Non-performing loans in foreign currency / Direct loans in foreign currency	1.1	1.4	2.0	2.7	2.7	2.5	2.4	2.3	3.5	3.4
Refinanced and restructured loans / Direct loans	1.0	0.9	1.0	1.1	1.2	1.4	1.5	1.4	1.7	1.9
Provisions / Non-performing loans	223.6	188.1	165.0	166.6	160.6	152.6	153.6	152.1	177.7	155.5
Provisions / (Non-performing loans + refinanced and restructured loans)	142.3	131.5	116.4	117.5	111.6	105.7	102.0	103.0	122.3	103.8
3. MANAGEMENT										
Operative expenses / Total financial margin	46.7	47.1	45.3	43.0	43.0	42.5	42.2	41.1	43.4	46.6
4. PROFITABILITY										
Net profit / Average equity (ROE)	22.4	21.2	19.7	22.1	19.9	18.3	18.4	18.3	4.0	13.3
Net profit / Average asset (ROA)	2.2	2.0	1.9	2.1	2.0	2.1	2.2	2.2	0.4	1.4
5. LIQUIDITY 3/										
Liquidity ratio in domestic currency	46.3	30.8	24.4	26.5	27.4	34.3	27.0	27.0	52.2	33.6
Liquidity ratio in foreign currency	46.2	56.1	54.7	46.6	43.9	44.9	44.5	49.6	49.2	51.4

1/ Since 2020, Bank of China is included.

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

3/ 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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. BONDS ISSUED BY THE PRIVATE SECTOR 1/	16,603	17,233	17,324	20,646	21,825	22,554	23,052	22,982	21,414	19,625
BALANCE BY TYPE OF BOND										
Leasing bonds	708	581	739	852	885	1,015	887	654	262	106
Subordinate bonds	1,762	2,225	2,560	2,795	2,570	2,586	2,567	2,436	2,647	2,856
Mortgage bonds	20	9	3	-	-	-	-	-	-	-
Securitization bonds	769	2,422	2,574	3,165	2,496	1,849	1,820	1,747	1,700	1,605
Corporate	13,345	11,995	11,448	13,834	15,874	17,104	17,778	18,145	16,805	15,057
BALANCE BY MATURITY										
Up to 3 years	1,062	1,051	1,290	1,410	2,436	2,715	3,140	2,678	1,589	810
More than 3 years, up to 5 years	3,317	3,071	2,203	2,941	2,484	2,303	2,121	1,909	1,973	1,389
More than 5 years	12,224	13,110	13,831	16,295	16,906	17,536	17,791	18,396	17,852	17,426
% 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	55.3	51.7	53.1	53.1	63.4	69.5	75.9	78.2	77.4	75.6
US dollars	7.7	7.9	7.5	6.5	6.4	5.4	5.3	5.6	4.1	4.8
Others	37.0	39.3	38.3	40.0	30.0	25.1	18.8	16.2	18.4	19.6
	-	1.1	1.1	0.4	0.2	0.0	-	-	-	-
II. TOTAL BALANCE OF TREASURY BONDS (1) + (2) 2/	31,723	35,248	43,018	47,623	63,030	86,339	100,864	120,669	123,115	128,070
a. BALANCE OF FIXED-INCOME BONDS	29,632	32,961	40,379	44,808	59,431	82,659	97,943	117,761	120,208	125,163
Up to 3 years	2,262	1,687	3,070	2,299	618	4,401	1,574	157	8,049	8,050
More than 3 years, up to 5 years	1,212	1,578	-	6,069	4,401	-	5,739	8,049	91	12,591
More than 5 years, up to 10 years	9,047	11,990	17,692	12,178	19,701	26,313	37,916	41,409	42,486	47,531
More than 10 years	17,110	17,707	19,617	24,262	34,711	51,945	52,714	68,147	69,582	56,990
b. BALANCE OF VARIABLE-INCOME BONDS	2,091	2,287	2,639	2,815	3,599	3,681	2,921	2,907	2,907	2,907
Up to 10 years	185	288	1,108	1,110	1,658	1,658	898	884	961	961
More than 10 years, up to 20 years	795	795	28	969	988	988	988	988	1,139	1,139
More than 20 years, up to 30 years	911	911	934	41	652	652	652	652	424	424
More than 30 years	200	293	569	696	301	383	383	383	383	383
Memo:										
Private sector bonds (% GDP)	3.3	3.1	3.0	3.4	3.3	3.2	3.1	3.0	3.0	2.2
Sovereign bonds (% GDP)	6.2	6.4	7.5	7.8	9.6	12.3	13.5	15.6	17.1	14.6

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. FUND VALUE										
Million soles	95,907	101,113	113,467	123,006	135,158	154,887	152,071	173,328	163,329	131,918
Annual % growth	18.3	5.4	12.2	8.4	9.9	14.6	-1.8	14.0	-5.8	-19.2
% GDP 1/	18.8	18.5	19.7	20.1	20.5	22.0	20.4	22.4	22.7	15.1
Annuity Fund 0	-	-	-	-	1,208	1,782	2,266	2,832	4,032	4,718
Annuity Fund 1	10,645	12,084	13,981	16,332	15,757	16,612	16,072	20,031	24,110	18,916
Annuity Fund 2	66,021	69,025	77,738	85,674	96,671	113,184	112,497	129,890	117,973	91,687
Annuity Fund 3	19,240	20,004	21,748	21,000	21,522	23,310	21,236	20,575	17,213	16,596
II. NUMBER OF MEMBERS										
In thousands	5,268	5,482	5,728	5,963	6,264	6,605	7,019	7,427	7,781	8,252
Annual % growth	6.9	4.0	4.5	4.1	5.0	5.4	6.3	5.8	4.8	6.1
III. ANNUAL YIELD										
Nominal	11.8	-0.0	8.9	5.7	9.9	11.9	-1.3	12.9	10.5	5.4
Real 2/	8.9	-2.8	5.5	1.2	6.5	10.4	-3.4	10.8	8.4	0.1
IV. COMPOSITION OF INVESTMENT PORTFOLIO										
Government securities	17.5	13.5	17.7	17.8	21.9	21.7	23.2	23.1	16.9	15.6
Central government securities	14.6	11.3	17.3	17.8	21.5	21.6	23.2	23.1	16.9	15.6
Central bank securities	2.9	2.1	0.4	-	0.4	0.1	-	-	0.1	-
Financial institutions	20.6	26.5	18.8	23.4	19.0	16.7	14.0	13.8	15.6	17.5
Deposits in domestic currency	1.9	2.1	0.6	0.8	2.4	3.3	2.4	1.6	4.4	3.3
Deposits in foreign currency 3/	1.9	10.7	5.8	10.6	3.5	2.5	0.2	0.6	0.2	0.5
Shares	5.8	2.9	1.6	1.1	1.9	1.9	2.9	3.3	3.2	4.5
Bonds	7.3	6.6	6.0	6.6	6.9	5.5	5.1	5.3	4.4	5.0
Others 4/	3.8	4.2	4.7	4.4	4.4	3.7	3.4	3.1	3.3	4.3
Non-financial institutions	32.2	25.2	22.3	18.3	20.0	18.5	17.6	17.6	18.0	22.9
Common and investment stocks	19.9	13.7	10.5	6.0	8.4	8.6	8.2	8.2	9.3	13.3
Corporate bonds	7.0	6.1	6.8	6.7	6.7	6.5	6.8	7.0	6.7	7.3
Others 5/	5.2	5.4	5.1	5.5	4.8	3.3	2.6	2.3	2.0	2.3
Investment abroad	29.4	35.2	40.6	40.2	38.1	43.3	44.6	44.9	49.7	43.4
Other countries' debt bonds	1.8	1.3	0.6	0.1	0.5	0.6	1.0	2.6	4.3	1.0
Foreign mutual funds	18.5	24.6	35.6	37.8	35.0	40.7	42.2	40.4	43.4	40.3
Foreign shares	3.9	4.3	0.9	0.3	0.2	0.1	0.0	0.0	0.0	0.0
American Depository Shares (ADS)	0.2	0.8	0.3	0.1	0.1	0.1	0.0	0.0	-	-
Others	5.1	4.2	3.2	2.0	2.3	1.9	1.3	1.8	2.0	2.1
Operations in transit	0.3	-0.3	0.5	0.3	1.0	-0.3	0.6	0.6	-0.2	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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. STOCK EXCHANGE INDICES 1/ (Base: 31/12/91 = 100)										
SP/BVL Peru General	20,629.4	15,753.7	14,794.3	9,848.6	15,567.0	19,974.4	19,350.4	20,526.1	20,822.2	21,111.7
SP/BVL LIMA 25	31,000.6	22,877.8	20,265.0	12,901.7	23,578.4	30,766.8	26,508.1	25,752.9	25,198.6	30,273.9
II. ANNUAL TRADING VOLUME (Million soles)										
Variable-income instruments	18,534	13,511	13,344	7,728	10,458	22,769	13,319	13,849	14,688	17,572
Fixed-income instruments	1,417	2,619	3,093	3,411	4,923	6,478	7,049	4,391	5,420	4,035
Total	19,951	16,130	16,436	11,139	15,381	29,247	20,369	18,240	20,108	21,606
III. MARKET CAPITALIZATION Million soles										
(Million US\$)	391,181	337,226	360,840	309,004	416,167	526,354	479,301	537,308	599,007	591,734
% GDP 2/	153,404	120,438	121,087	90,617	123,859	162,455	142,374	162,329	165,472	149,051
	76.8	61.6	62.7	50.5	63.1	74.8	64.3	69.3	83.2	67.6
IV. DEMATERIALIZED HOLDINGS 3/ (Million soles)										
Variable-income instruments	144,300	155,736	157,192	145,341	194,927	223,035	223,744	228,718	205,603	192,215 5/
Fixed-income instruments	53,190	64,660	75,835	82,167	105,450	132,143	149,190	170,975	170,589	142,473
Total	197,490	220,396	233,027	227,508	300,377	355,179	372,934	399,692	376,192	334,687
% GDP 2/	38.8	40.3	40.5	37.2	45.5	50.5	50.0	51.6	52.3	38.3
V. NON-RESIDENTS SHARE 4/ (%)										
Variable-income instruments	45.9	42.8	39.9	34.6	35.2	37.4	34.6	34.2	34.0	34.2
Fixed-income instruments	30.6	29.9	24.0	20.9	23.7	28.3	28.8	30.8	32.3	36.1
Total	41.8	39.1	34.7	29.7	31.2	34.0	32.3	32.7	33.2	35.0

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 CAVALLI.

4/ Relative to securities listed at CAVALLI.

Source: Lima Stock Exchange, CAVALLI ICLV.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 70
INVESTMENT MUTUAL FUNDS
(Million soles)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. FUND VALUE	17,820	16,389	18,727	21,094	25,231	29,676	29,875	35,441	45,972	32,472
Balance by type of fund										
Fixed-income	16,169	15,039	17,400	18,736	19,683	20,907	15,888	20,654	23,844	14,999
Mixed-income	1,651	1,350	1,327	2,358	5,548	8,769	13,987	14,787	22,127	17,473
Balance by currencies										
Domestic currency	9,235	8,161	9,074	7,793	9,708	12,637	12,488	13,183	18,819	11,244
Foreign currency (Million US\$)	8,585	8,228	9,653	13,301	15,523	17,038	17,387	22,258	27,153	21,228
	3,366	2,943	3,240	3,898	4,625	5,258	5,151	6,720	7,497	5,343
II. NUMBER OF PARTICIPANTS (IN THOUSANDS)	316	313	352	385	419	443	439	436	437	367
Fixed-income	282	261	307	342	338	335	268	312	271	210
Mixed-income	34	51	46	43	81	108	171	123	166	157
III. COMPOSITION OF THE INVESTMENT PORTFOLIO (In %)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Deposits	53.2	63.3	63.1	54.8	53.3	50.0	41.0	40.8	36.3	33.8
Fixed-income instruments	33.6	23.6	11.9	8.6	7.2	6.5	10.7	8.7	13.9	11.1
Sovereign bonds	7.4	5.5	2.6	0.9	0.7	0.9	0.9	0.7	0.8	0.3
BCRP securities	11.4	6.4	1.1	0.5	1.4	1.5	0.5	0.1	2.6	0.4
Others	14.8	11.7	8.2	7.1	5.0	4.1	9.3	8.0	10.4	10.4
Variable income instruments	4.7	3.8	2.5	1.4	1.8	1.8	2.7	3.4	3.6	3.3
Investment abroad	7.7	9.0	22.4	33.6	36.0	39.6	44.0	43.8	42.2	48.4
Repos and derivatives	0.8	0.4	0.1	1.6	1.8	2.1	1.6	3.3	4.1	3.4

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