



# ANNUAL REPORT 2022



BANCO CENTRAL DE RESERVA DEL PERÚ  
100 AÑOS | 1922 - 2022



# ANNUAL REPORT 2022





Board Room of the Central Reserve Bank of Peru.



# **CENTRAL RESERVE BANK OF PERU**

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# CENTRAL RESERVE BANK OF PERU

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First building of the Central Reserve Bank of Peru (1922).



# CONTENT

## ECONOMIC ACTIVITY

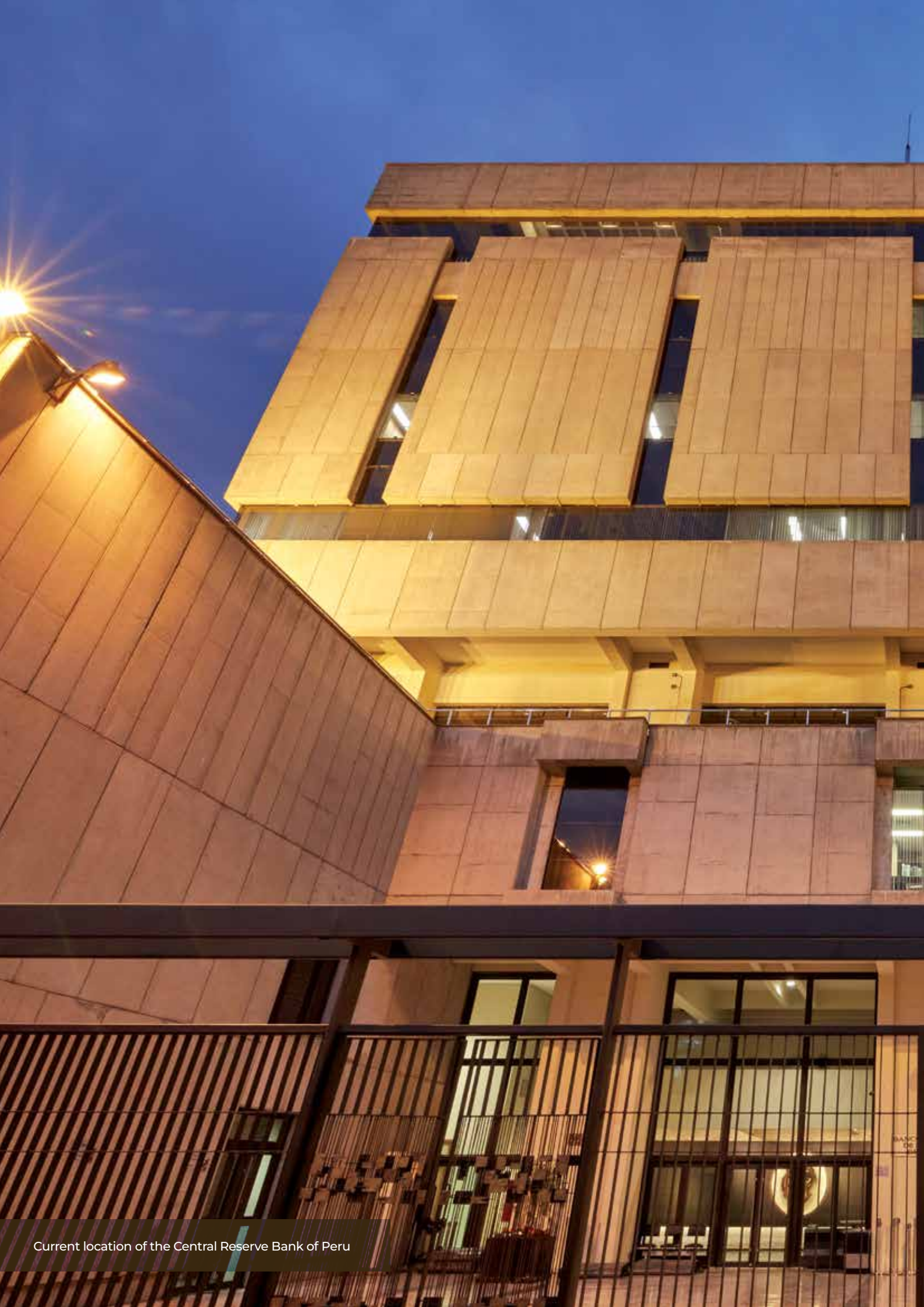
<b>INTRODUCTION</b>	<b>12</b>
<b>I. PRODUCTION AND EMPLOYMENT</b>	<b>15</b>
1. Domestic demand	16
1.1 Private consumption	17
1.2 Private investment	18
1.3 Public expenditure	20
2. Exports and imports	21
3. Production sectors	21
3.1 Agriculture sector	22
3.2 Fishing sector	25
3.3 Mining and hydrocarbons sector	27
3.4 Manufacturing sector	30
3.5 Construction sector	33
4. Savings and investment	34
5. Labor	34
5.1 National employment	35
<b>II. EXTERNAL SECTOR</b>	<b>41</b>
1. International environment	41
2. Balance of payments	46
2.1 Goods trade balance	48
2.2 Terms of Trade	56
2.3 Services	59
2.4 Primary income	61
2.5 Secondary income	62
2.6 Private sector financial account	63
2.7 Short-term capital flows	65
2.8 Public sector financial account	65
2.9 Position of external assets and liabilities	66
2.10 Management of international reserves	68

<b>III. PUBLIC FINANCES</b>	<b>70</b>
1. General Government Revenues	72
2. General Government expenditures	76
3. State-owned enterprises	83
4. Non-financial public sector debt	85
4.1. External public debt	86
4.2. Domestic debt	86
4.3. Net debt	87
4.4. Debt by currency	87
4.5. Debt by type of interest rate	88
4.6. Average life of debt	88
<b>IV. INFLATION</b>	<b>89</b>
1. Inflation excluding food and energy	91
2. Variation in food and energy prices	92
3. Domestic inflation	94
<b>V. LIQUIDITY AND CREDIT</b>	<b>95</b>
1. Monetary policy	95
2. Interest rates	102
3. Monetary and credit aggregates	103
3.1. Currency in circulation	103
3.2. Liquidity	103
3.3. Credit to the private sector	106
3.4. Rescheduled credits	109
4. Overall financing to the private sector	110
5. Financial indicators	111
6. Exchange rate	113
7. Financial savings and capital markets	115
7.1. Primary fixed income market	116
7.2. Stock market	117
7.3. Private pension system	118
7.4. Mutual investment funds	119
8. Payment systems	120
<b>INSTITUTIONAL ACTIVITIES</b>	<b>129</b>
<b>FINANCIAL STATEMENTS</b>	<b>154</b>
<b>APPENDICES</b>	<b>215</b>
<b>Boxes</b>	
Short-term population dynamics	38



Second premises of the Central Bank (1929-1977).





Current location of the Central Reserve Bank of Peru





# ECONOMIC ACTIVITY

# INTRODUCTION

After showing a strong recovery in 2021, the global economy slowed its rate of growth in 2022. Despite the improved epidemiological outlook observed in most countries, the pace of activity was slowed by geopolitical conflicts such as the outbreak of war between Ukraine and Russia, the emergence of new supply shocks and rising inflation. As a result, **global economic activity** grew by 3.4 percent, recording a lower rate than that observed in 2021 (6.2 percent). Even taking this slowdown into account, in 2022 the GDP growth rate of several countries was in line with their long-term growth rate and, in many cases, activity was close to or above its potential level. This reflected demand pressures that, together with supply shocks, had an impact on inflation and led central banks to begin or continue to withdraw monetary stimulus.

Some factors that constrained production in 2021 lessened their impact on global activity by mid-2022. For example, international freight rates reversed their upward trend and international food prices began to fall, influenced by higher expectations for future production and a moderation in fertilizer price increases, although they did not completely reversed compared to the previous year or the pre-pandemic situation. In this scenario of persistent supply shocks and geopolitical conflicts, the **terms of trade** –the ratio between the average price of our exports and our imports– fell by 10.5 percent, partially reversing the increase recorded in the previous two years (9.1 percent in 2020 and 12.0 percent

in 2021), mainly due to the increase in the price of industrial inputs, hydrocarbons and food imports.

The contraction in the terms of trade –the largest annual decline since 2008–, together with higher freight costs, led the **current account deficit of the balance of payments** to widen from -2.2 percent of GDP in 2021 to -4.0 percent in 2022. The above factors affected the trade balance and increased the services balance deficit, respectively. This was offset by lower profit payments to companies with foreign direct investment (FDI) in the country. The deficit was partly financed by an increase of 3.8 percent of GDP in the net debit position of the financial account, mainly through the reinvestment of profits of companies with FDI in the country and private loan disbursements. The negative difference between financing requirements and net inflows resulted in a reduction of US\$ 6,612 million in **net international reserves**, which registered a cumulative balance of US\$ 71,883 million at the end of 2022, an amount equivalent to 29.4 percent of GDP.

Activity in the **Peruvian economy** recovered by 2.7 percent in 2022, exceeding pre-pandemic levels and allowing for continued positive progress in employment. Private consumption was the main driver of growth due to the dynamism of the labor market, which allowed for higher employment and incomes and was reflected in the progress of non-primary sectors such as trade and services. Public

investment –especially by regional and local governments– and exports also contributed to the year's growth. However, two factors limited this pace of GDP growth: on the one hand, private investment contracted, affected by the deterioration of business confidence in the economy. On the other hand, the growth of private consumption slowed down as a result of the impact of inflation on household spending and lower consumer confidence.

The positive impact of the recovery in economic activity on tax revenues and lower pandemic-related expenditures led the **budget deficit** to decline from 2.5 percent of GDP in 2021 to 1.7 percent in 2022. **The gross debt of the non-financial public sector** increased from S/ 314.9 billion in 2021 to S/ 317.4 billion at the end of 2022: the nominal increase is due to higher domestic debt following the placement of government bonds. As a percentage of GDP, the debt fell from 35.9 to 33.8 percent due to high nominal GDP growth.

A confluence of domestic and external factors caused **inflation** to continue the upward trend observed since mid-2011, remaining above the target range of 1-3 percent. External factors included higher food, fuel, and fertilizer prices, while domestic factors included climate disruptions and higher inflation expectations due to the magnitude and persistence of supply shocks on inflation. These factors pushed up the year-on-year inflation rate to a peak of 8.81 percent in June 2022, after

which it gradually declined to 8.46 percent in December.

In response to rising inflation and inflation expectations, the BCRP continued the withdrawal of the monetary stimulus initiated in 2021, raising the **policy rate** by 500 basis points throughout 2022 to a level of 7.50 percent. The real interest rate, i.e. the rate that subtracts inflation expectations from the nominal interest rate, stood at 2.82 percent in December 2022. This put the monetary policy stance in contractionary territory, above the neutral level of the real interest rate, which is estimated at 1.50 percent. The decisions taken by the BCRP were aimed at ensuring that inflation expectations return to the target range, thus avoiding a delayed reaction that could have triggered even higher inflation, increasing the potential impact on economic activity.

The **balance of liquidity injection operations** in domestic currency decreased from S/ 56.7 billion at the end of 2021 to S/ 39.3 billion at December 31, 2022, mainly due to the amortization of government-backed repos of the credit portfolio guaranteed by the Reactiva Perú program (S/ 20.1 billion). For its part, the growth rate of total credit to the private sector increased from 4.0 percent per year in 2021 to 4.6 percent per year in 2022. As a percentage of GDP, the balance of credit to the private sector represented 44.3 percent, lower than the previous year (45.8 percent), although above the pre-pandemic level (42.8 percent).





Mechanical balance - W. & T. AVERY (Birmingham)



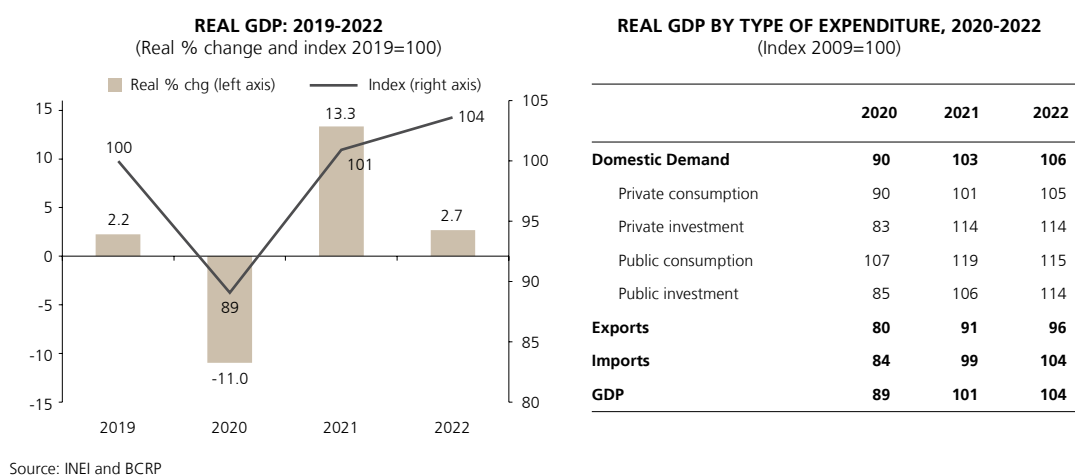
# 01. PRODUCTION AND EMPLOYMENT

The improved health situation in 2022 allowed the labor market and most economic activities to recover. Higher incomes and access to savings to combat unemployment and finance pensions –such as AFP funds and CTS deposits– encouraged consumers to increase their spending on goods and services. There was also a significant increase in public investment by regional and local governments, which is usually observed in the last year of the term of office of their authorities.

However, business confidence remained pessimistic for most of the year, affected by social conflicts and political uncertainty, a situation that slowed the growth of private investment in non-mining sectors. For its part, mining investment declined due to the lack of new major projects in the sector and the start of Quellaveco operations.

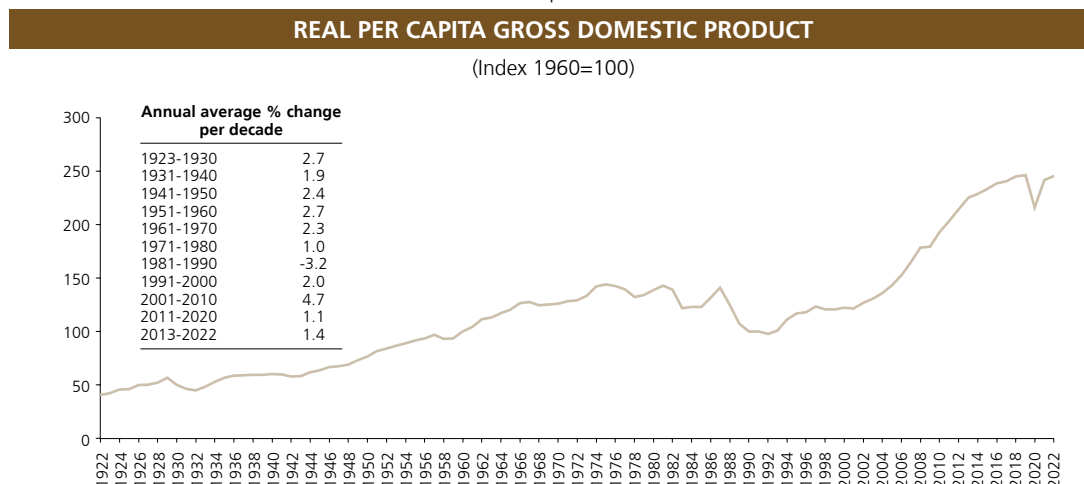
As a result, GDP grew by 2.7 percent in 2022, 4 percent above its pre-pandemic level. All expenditure components are above this level except exports, which continue to lag behind inbound tourism services.

Graph 1



GDP per capita increased by 1.6 percent year-on-year in 2022, bringing it very close to its pre-pandemic level. However, the average annual growth rate of GDP per capita over the past 10 years was 1.4 percent, lower than the 4.7 percent recorded between 2001 and 2010.

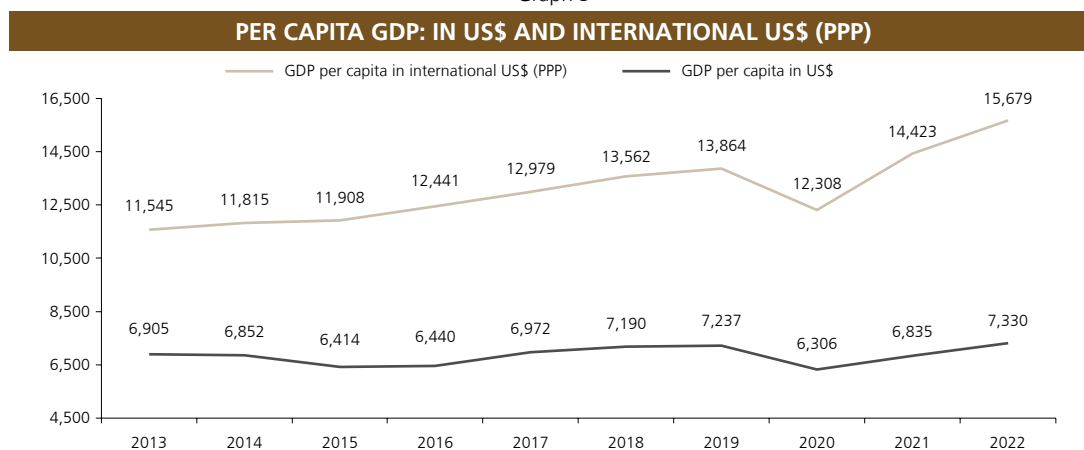
Graph 2



Source: INEI and BCRP.

GDP per capita in dollars rose to US\$ 7,330 in 2022, which represented an increase of 7.2 percent from 2021 and 1.3 percent from 2019. Alternatively, GDP measured in terms of purchasing power parity (PPP) –an indicator that takes into account the same basket of goods and is used for international comparisons– grew 8.7 percent year-on-year and 13.1 percent from 2019 to US\$ 15,679 PPP.

Graph 3



Source: IMF and BCRP.

## 1. DOMESTIC DEMAND

Domestic demand grew by 2.3 percent in 2022, lower than the rate recorded in 2021 (14.5 percent). Private consumption was the component that contributed most to the growth of domestic demand, reflecting the favorable evolution of the labor market and the continuation of the extraordinary withdrawals of pension savings initiated following the pandemic. To a lesser extent, the expansion of public investment contributed due to the spending that is usually observed in the last year of the term of office of subnational authorities. Private investment fell by 0.4 percent (up 36.9 percent

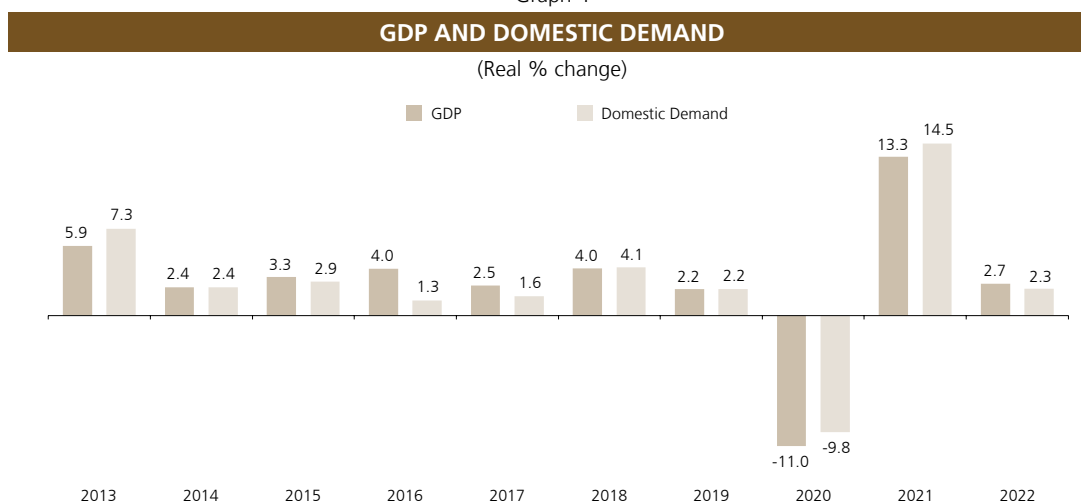
in 2021), weakened by the impact of political uncertainty on businessmen's expectations and the absence of new large mining projects.

Table 1

GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE					
(Real % change)					
	2020	2021	2022	Average 2013-2022	Average 2018-2022
<b>Domestic Demand</b>	<b>-9.8</b>	<b>14.5</b>	<b>2.3</b>	<b>2.7</b>	<b>2.4</b>
a. Private consumption	-9.9	12.4	3.6	3.2	2.4
b. Public consumption	7.5	10.9	-3.4	3.9	3.4
c. Gross fixed investment	-16.2	34.6	1.0	1.7	4.2
- Private	-16.5	36.9	-0.4	1.7	4.4
- Public	-15.1	24.8	7.7	1.6	3.5
Exports	-19.7	13.2	6.1	1.7	-0.1
Minus:					
Imports	-15.8	18.0	4.4	1.4	1.4
<b>GDP</b>	<b>-11.0</b>	<b>13.3</b>	<b>2.7</b>	<b>2.8</b>	<b>2.0</b>
Memo:					
Total public expenditure	1.1	14.2	-0.5	3.2	3.4

Source: INEI and BCRP.

Graph 4



Source: INEI and BCRP.

## 1.1 PRIVATE CONSUMPTION

Private consumption grew by 3.6 percent in 2022, contributing 2.4 percentage points to economic growth. The dynamism of the labor market allowed for higher employment and incomes, supporting household spending on goods and services. Formal private sector employment grew by 7.8 percent in 2022, adding 292 thousand jobs compared to 2021 and 207 thousand compared to 2019. As a result, the formal wage bill grew 11.5 percent year-on-year in 2022, which was 18.1 percent higher than the level recorded in 2019.

During the year, the government continued to provide monetary incentives such as the Yanapay, Wanuchay, Alimentario and Bono 210 bonds. 100 percent of CTS deposits were kept available throughout the year in accordance with Law No. 31480, and extraordinary withdrawals from AFPs funds of up to S/ 18,400 were authorized in accordance with Law No. 31478.

Other consumer indicators confirm the dynamism of this component during the year. Consumer credit grew by 12.0 percent in real terms, with both car loans and credit cards expanding. The expansion in car loans corresponds to the placement of 160 thousand new light vehicles, while the increased use of credit cards is attributed to the growth in formal employment.

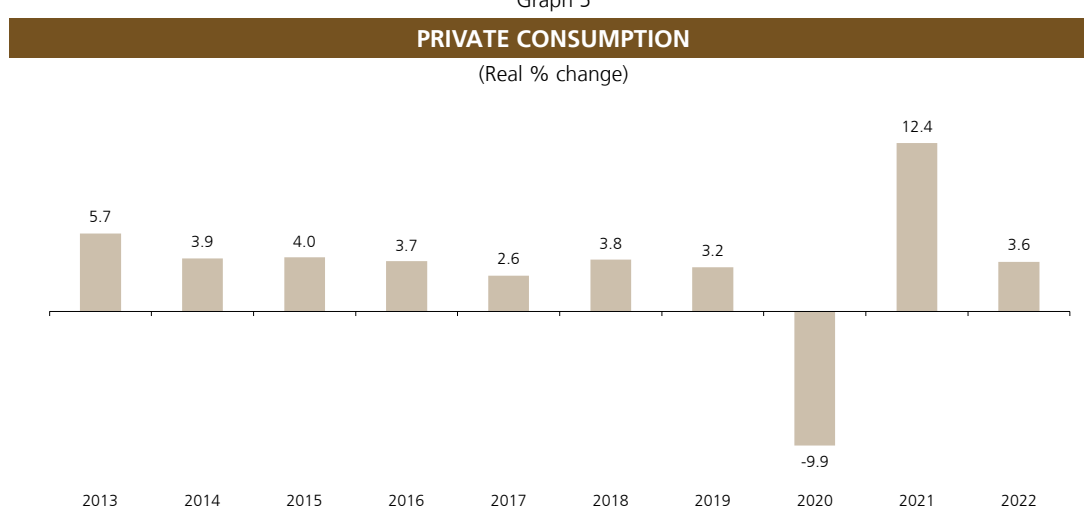
However, inflationary dynamics and political uncertainty limited consumption dynamics by affecting agents' spending capacity and confidence, respectively.

Table 2

INDICATORS OF PRIVATE CONSUMPTION			
	(% change)		
	2020	2021	2022
National employment (private sector)	-6.2	4.2	7.8
Payroll (private and public sector)	-4.3	10.6	11.5
Consumer confidence index - Apoyo 1/	41	39	36
Future household situation Index 1/	56	54	47
Real consumer loans	-9.0	-3.1	12.3
Sale of poultry (tons, diary average)	-16.6	2.7	0.5
Retail sales	-15.2	12.2	2.4
Volume of imports of consumer goods	-9.4	14.5	4.5
Non-durable, excluding foods	-2.1	8.1	11.5
Durable	-21.5	29.9	-2.7

1/ Diffusion index. Value more than 50 means growth.  
Source: BCRP, INEI, SUNAT, Apoyo, and MINAGRI.

Graph 5



Source: INEI and BCRP.

## 1.2 PRIVATE INVESTMENT

Private investment fell by 0.4 percent in 2022, in an environment of deteriorating business confidence and falling terms of trade. Mining investment fell by 5.5 percent, due to lower disbursements from



Quellaveco as the project became operational, as well as due to the absence of new large mining projects. On the other hand, investment in the non-mining sector was driven by large infrastructure projects such as Phase 1 of the Chancay port terminal, the Lima Metro Line 2 and the Sol Trujillo-Sullana highway, among other projects.

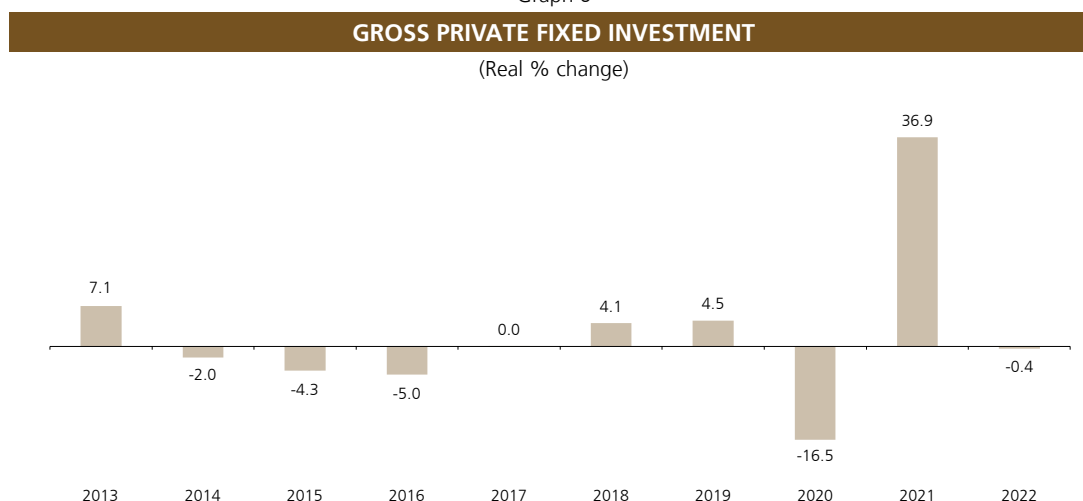
On the other hand, the self-construction momentum observed in 2021 was reduced, as reflected in the 0.7 percent contraction in domestic cement consumption (36.8 percent in 2021). Finally, the volume of capital goods imports excluding construction materials and mobile phones contracted by 0.4 percent, mainly due to lower purchases of information technology equipment and machinery and equipment for the construction sector.

Table 3

MINING AND NO MINING INVESTMENT				
(Real % change)				
	2020	2021	2022	Average 2013-2022
Total private investment	-16.5	36.9	-0.4	1.7
Mining sector	-25.3	23.0	-5.5	-3.9
No mining sectors	-15.1	39.0	0.2	2.7

Source: MINEM and BCRP.

Graph 6

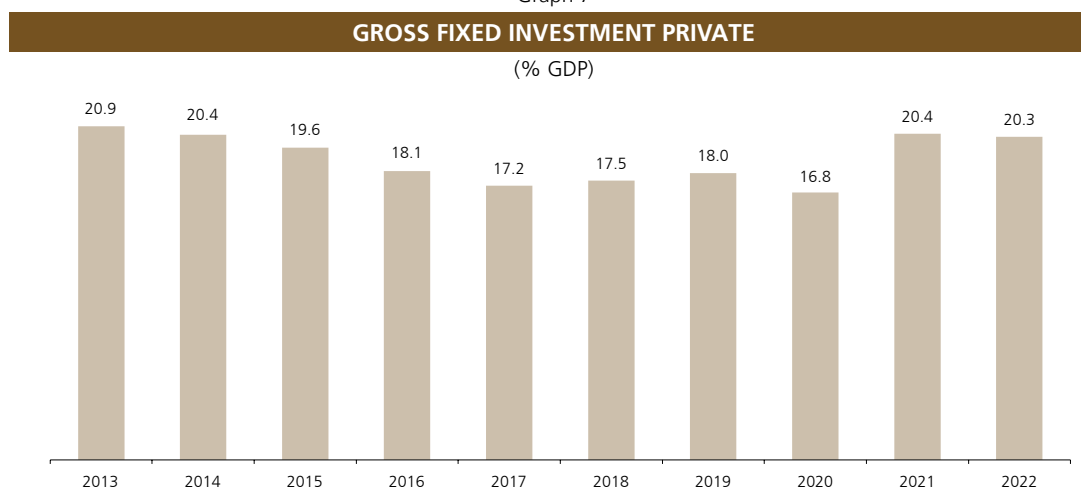


Source: INEI and BCRP.

The ratio of private investment to GDP decreased from 20.4 percent to 20.3 percent between 2021 and 2022.

In nominal terms, mining investment increased from US\$ 5,238 million in 2021 to US\$ 5,364 million in 2022, representing a growth of 2.4 percent, mainly in development and preparation and exploration. At the company level, Yanacocha increased its annual investment by US\$ 254 million, mainly in its Chaquicocha Accumulation concession. Minsur's US\$ 85 million investment increase was mainly in mining equipment. Finally, Cerro Verde increased its investment by US\$ 61 million, focusing on infrastructure, processing plants and mining equipment.

Graph 7



Source: INEI and BCRP.

In the energy sector, Luz del Sur invested US\$ 75 million (US\$ 124 million in 2021), mainly to improve and expand the electricity system. For its part, Enel Distribución invested US\$ 175 million (US\$ 153 million in 2021) for the development of sub-transmission projects and for increased maintenance, expansion and automation of its networks and public lighting.

Investments in the hydrocarbons sector included Refinería La Pampilla's investment of US\$ 49 million (US\$ 28 million in 2021) in major plant maintenance, the Nuevo Terminal T4 project, improvements to Terminals T1, T2 and T3 (RLP35), the Revamping Unidades Bloque Gasolinas project (RLP53), and projects related to safety and facility improvements. In the fishing sector, Pesquera Exalmar invested US\$ 35 million (US\$ 15 million in 2021), mainly in vessels and indirect human consumption facilities.

In the manufacturing sector, Aceros Arequipa invested US\$ 100 million (US\$ 116 million in 2021) in property, plant and equipment and intangible assets. Of this amount, US\$ 17 million was invested in the new steel mill, US\$ 12 million in the rolling mill and US\$ 17 million in the distribution center in Lurín. On the other hand, Unión de Cervecerías Peruanas Backus y Johnston invested US\$ 110 million (US\$ 121 million in 2021) to increase production and marketing capacity and to take advantage of new market opportunities. Similarly, Alicorp increased its property, plant and equipment by US\$ 19 million (US\$ 11 million in 2021), investing mainly in the purchase of machinery for the refinery, the installation of a new distribution center and the purchase of various machinery and equipment for the Callao mill, oils and sauces plant.

### 1.3 PUBLIC EXPENDITURE

Public spending in 2022 decreased by 0.5 percent. The decline in spending for the year is explained by the decrease in public consumption (-3.4 percent), which was partially offset by the increase in public investment (7.7 percent).

The reduction in public consumption was explained by lower spending by the national and local governments on medical supplies and payments to CAS personnel to deal with COVID-19. This reduction was partially offset by the recovery of spending not related to the health emergency and higher salary payments at the regional government level.

On the other hand, **public investment** in 2022 increased by 7.7 percent due to higher disbursements by subnational governments, an effect usually observed in the last year of their administrations.

The projects that stand out for their size at the regional government level include hospital infrastructure works in Iquitos and Junín, education projects in 8 provinces of Piura, water supply for irrigation in Apurímac and the Arequipa-La Joya regional road. Similarly, the construction of the Ayo Andamayo-Castilla highway in Arequipa, citizen security in Ventanilla-Callao, five one-teacher schools in Ayacucho, vehicular and pedestrian traffic on the Ramiro Prialé bridge, and the northern section of the Metropolitano in Lima stand out among the projects implemented at the municipal level.

## 2. EXPORTS AND IMPORTS

Exports of goods and services increased by 6.1 percent in 2022, driven by higher shipments of non-traditional agriculture, textiles, and iron and steel products (5.6 percent). To a lesser extent, exports of traditional products (2.4 percent), such as copper, coffee, and natural gas, and exports of services, particularly inbound tourism, increased in line with reduced restrictions on international flights.

Imports, on the other hand, increased by 4.4 percent. This result reflects higher purchases of inputs such as fuels, lubricants, and related products and raw materials for industry; non-durable consumer goods, including clothing, footwear, and others; and higher demand for imported services, including transportation and travel. This increase was tempered by lower volumes of imports of capital goods for industry and consumer durables due to the decline in business and consumer confidence, respectively.

## 3. ECONOMIC SECTORS

A moderation in growth was observed in the non-primary sectors in 2022 after the recovery registered in 2021. On the primary side, a contraction or moderation of growth was observed in almost all sectors, with the exception of hydrocarbons, which recovered from the maintenance, technical failures and problems with communities experienced in 2021. The contraction in mining stands out due to lower production of several metals, with the exception of tin, iron and copper (driven by Quellaveco). In 2022, production in this sector was affected by lower grades, depletion of units and problems with communities.

Table 4

GDP ACCORDING TO ECONOMIC SECTORS					
	(Real % change)				
	2020	2021	2022	Average 2013-2022	Average 2018-2022
<b>Primary GDP</b>	<b>-7.6</b>	<b>6.4</b>	<b>0.6</b>	<b>2.3</b>	<b>0.3</b>
Agriculture and livestock	1.0	4.6	4.3	3.4	4.2
Fishing	4.2	9.9	-13.7	1.7	3.9
Metallic mining	-13.8	10.5	-0.2	3.3	-1.5
Hydrocarbons	-11.0	-4.6	4.0	-1.7	-1.6
Manufacturing	-2.0	3.2	-2.9	0.2	0.3
<b>Non-primary GDP</b>	<b>-11.9</b>	<b>15.4</b>	<b>3.2</b>	<b>2.9</b>	<b>2.4</b>
Manufacturing	-16.4	25.2	2.3	0.8	2.3
Electricity and water	-6.1	8.5	3.9	3.9	2.8
Construction	-13.3	34.9	3.0	3.0	5.2
Commerce	-16.0	17.8	3.3	2.5	1.6
Services	-10.3	11.4	3.4	3.4	2.3
<b>GDP</b>	<b>-11.0</b>	<b>13.3</b>	<b>2.7</b>	<b>2.8</b>	<b>2.0</b>

Source: INEI and BCRP.

### 3.1 AGRICULTURE SECTOR

The agricultural sector recorded a growth rate of 4.3 percent in 2022. This rate is explained by the good results obtained in the blueberry and grape campaigns, due to previous investments in young plantations and new varieties, as well as in the avocado and cocoa crops, following the increase in harvested areas, and in the high yields of olives, favored by good weather conditions. Domestically oriented agricultural production grew at a moderate rate compared to the previous year, in a year of rising fertilizer prices and low water availability in the highlands at the beginning of the season. Poultry meat supply continued its recovery from 2020, growing by 2.8 percent.

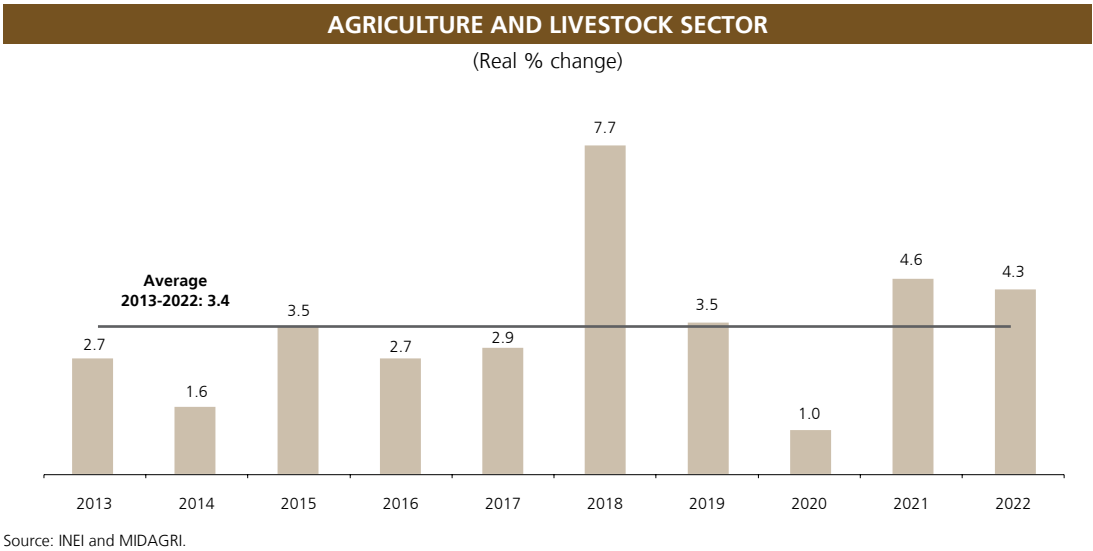
The sector's sustained growth over the past decade has been based on the strength of export-oriented agriculture (7.6 percent), livestock production (3.2 percent) and, to a lesser extent, production for the domestic market (2.0 percent).

Table 5

AGRICULTURE AND LIVESTOCK PRODUCTION					
(Real % change)					
	2020	2021	2022	Average 2013-2022	Average 2018-2022
<b>A. Agricultural production</b>	<b>2.8</b>	<b>6.1</b>	<b>5.5</b>	<b>3.5</b>	<b>5.3</b>
<b>For the domestic market</b>	<b>2.3</b>	<b>4.5</b>	<b>2.0</b>	<b>2.0</b>	<b>3.2</b>
Potato	2.3	2.9	5.8	3.0	4.6
Rice	7.6	3.0	-1.9	1.3	2.2
Onion	-4.9	-0.4	-14.9	-3.8	-6.6
Tangerine	4.6	11.8	11.5	8.8	10.0
Tomato	1.1	19.4	-13.3	-0.8	-0.9
Banana	3.3	1.9	2.3	1.5	4.1
Yucca	5.2	-0.1	3.5	2.2	3.0
Amilaceous maize	5.3	-3.1	14.6	2.4	5.4
Garlic	9.3	20.8	1.0	3.0	3.1
Lemon	5.1	7.1	1.6	4.1	14.6
<b>For industry</b>	<b>-11.8</b>	<b>8.7</b>	<b>4.1</b>	<b>-0.3</b>	<b>2.4</b>
Yellow hard maize	-11.3	12.8	-3.0	-1.2	-0.3
Cotton branch	-65.8	-22.9	158.0	-10.1	10.4
Oil palm	-3.6	36.4	14.3	10.5	10.7
Sugar cane	-4.0	-6.1	-2.5	-0.8	0.4
<b>For export</b>	<b>7.3</b>	<b>8.2</b>	<b>11.0</b>	<b>7.6</b>	<b>9.6</b>
Coffee	-2.8	2.9	-3.0	1.0	0.9
Asparagus	3.5	-0.1	0.2	-0.2	-0.7
Grapes	14.6	12.6	11.3	9.8	7.3
Avocado	17.5	15.5	11.1	12.4	13.1
Mango	20.1	-13.9	11.7	10.3	5.0
Cocoa	12.1	1.0	6.1	10.5	6.9
Blueberry	21.3	27.2	28.2	120.2	41.1
Olive	-8.7	-15.7	54.4	9.4	23.1
<b>B. Livestock production</b>	<b>-1.8</b>	<b>2.0</b>	<b>2.4</b>	<b>3.2</b>	<b>2.4</b>
Poultry	-2.2	1.6	2.8	4.4	2.8
Bovine	-4.7	3.3	1.4	0.3	0.4
Eggs	1.9	1.3	1.4	5.0	4.2
Pork	-1.9	3.7	3.0	3.7	2.8
<b>C. Total 1/</b>	<b>1.0</b>	<b>4.6</b>	<b>4.3</b>	<b>3.4</b>	<b>4.2</b>

1/ Includes the forestry sector.  
Source: INEI and MIDAGRI.

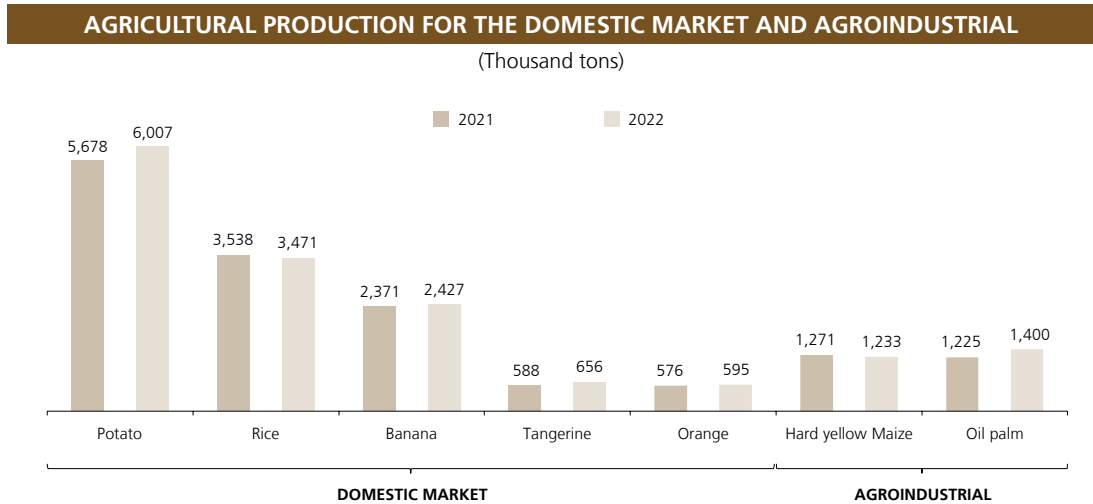
Graph 8



Domestically oriented production grew by 2.0 percent. The impact of the increase in fertilizer prices on crops with a significant weight of this input in their cost structure, such as rice, was offset by higher yields of Andean products, such as potatoes and starchy maize, due to good weather conditions (cold temperatures as a result of the coastal La Niña event and water availability) as well as larger areas harvested with mandarins.

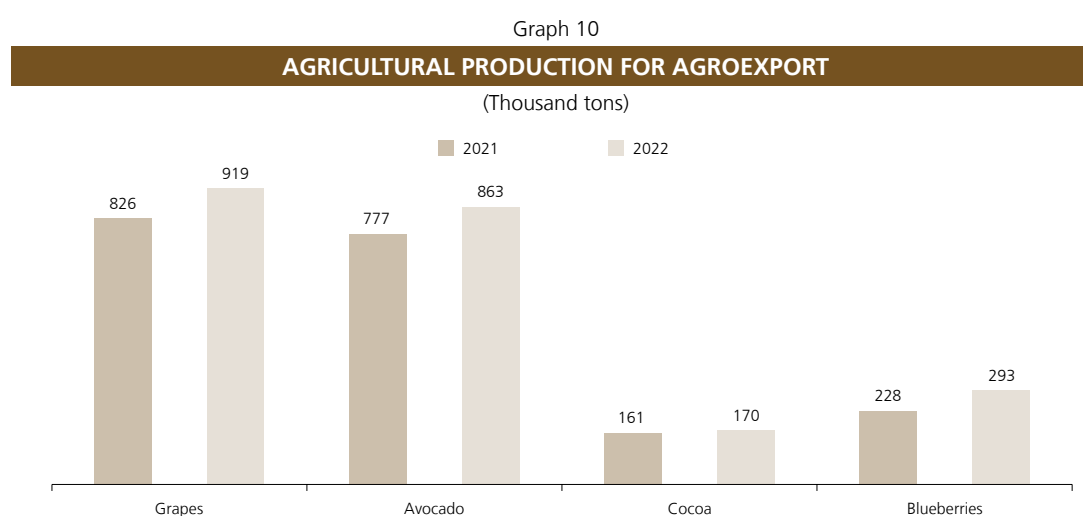
Agro-industrial production increased by 4.1 percent due to higher production of cotton for the textile industry and oil palm for oil production. Both products enjoyed a favorable price scenario: cotton prices increased by 36.4 percent, from S/ 4,600 to S/ 6,280 per MT, while oil palm prices increased by 13.4 percent, from S/ 580 to S/ 660 per MT.

Graph 9



Source: MIDAGRI.

Agricultural exports grew by 11.0 percent. This expansion was evidenced by higher export volumes of blueberries and avocados, with historical levels being exceeded every year for the past decade by high-yielding young plantations. In the case of blueberries and grapes, investments in varietal changes with high commercial demand should be highlighted, while in the cases of cacao and avocados, there was a greater coverage of the production areas. This was associated with greater inclusion of areas in the jungle region in the first case, while in the second case, production in the highlands complemented production in coastal regions.



Source: MIDAGRI.

Early season rainfall was low in the Central and Southern Highlands. In addition, hailstorms occurred in the Sierra region in November 2021 and January 2022, which had an impact on plantings related to the 2022 farming production in these regions.

Table 6

**PRECIPITATION INDICATOR - SIERRA REGION - AGRICULTURAL SEASON**  
**AUGUST- DECEMBER 2022 1/**

(% change respect to its historical average)

	Aug.	Sep.	Oct.	Nov.	Dec.	Accumulated Aug. - Dec.
North	47.5	11.6	-21.0	-69.8	-10.5	-22.2
Central	3.5	-1.1	-50.5	-57.8	-1.6	-25.9
South	-46.5	-43.7	-78.0	-76.9	-13.2	-45.6

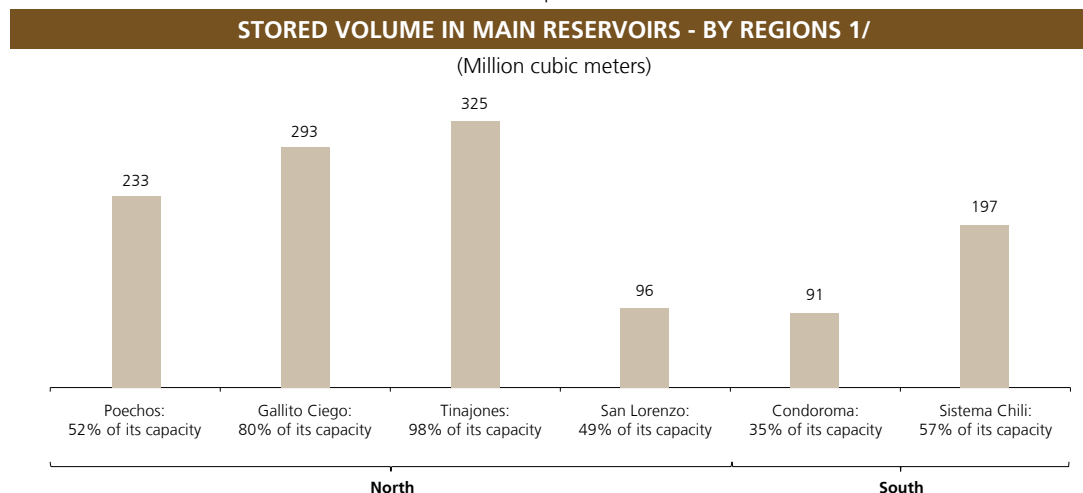
1/ Sample of 262 SENAMHI Meteorological Stations, with to historical average of 30 years (1981-2010).

Source: SENAMHI.

Water storage in the main reservoirs as of December 31, 2021 in both the north and south was higher than in the same period of the previous year, with the exception of Condoroma Reservoir (in Arequipa), which had a similar storage level to that observed in the previous year.



Graph 11



1/ As of December 31.

Source: Users, Special Irrigation Projects, and AUTODEMA.

Table 7

<b>EVOLUTION OF THE NORTH RESERVOIRS 1/</b>								
(Millions of cubic meters)								
	2016	2017	2018	2019	2020	2021	2022	Capacity of use
<b>Piura</b>								
Poechos	104	272	171	239	143	233	78	446
San Lorenzo	19	37	95	98	58	96	33	196
<b>Lambayeque</b>								
Tinajones	53	263	188	307	210	325	182	332
<b>La Libertad</b>								
Gallito Giego	204	149	141	220	124	293	93	367
<b>Arequipa 2/</b>								
Sistema Chili 2/	111	174	190	172	190	197	150	345
Condoroma	38	102	88	81	93	91	54	259

1/ As of December 31.

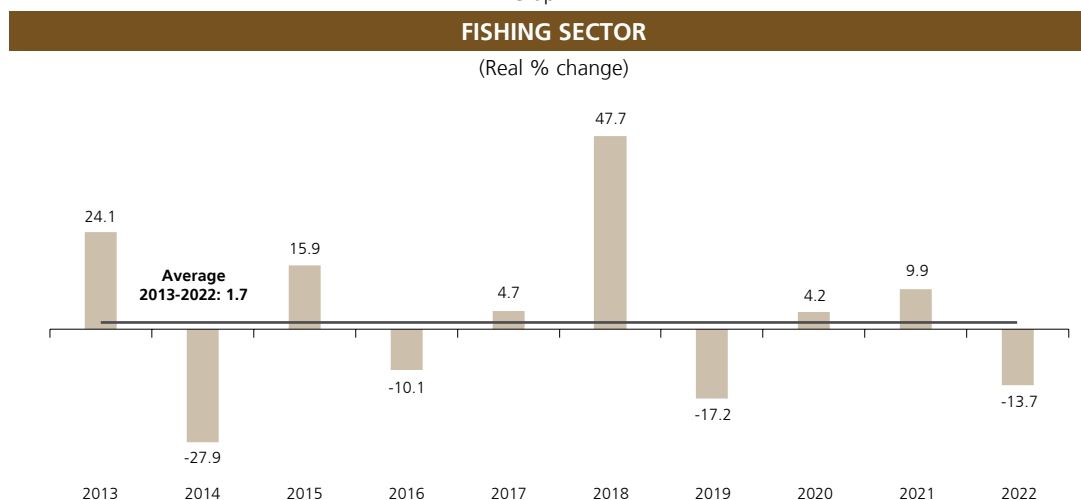
2/ El Pañe, Los EspYearles, Pillones, El Frayle and Aguada Blanca are considered.

Source: Users, Special Irrigation Projects, and AUTODEMA.

### 3.2 FISHING SECTOR

The fishing output decreased by 13.7 percent in 2022, mainly due to the poor result obtained in the second anchoveta fishing season in the North Central Zone (November 2022 to February 2023). Not only did the annual catch go from 5.2 million MT in 2021 to 4.0 million MT in 2022 (21.9 percent lower), but there was also a lower catch of marine species for direct human consumption, such as scallops, squid and perico, due to their lower availability associated with colder sea temperatures as a result of the coastal La Niña event.

Graph 12



Source: INEI.

In January 2022, the anchoveta catch in the North Central Zone was lower than in the same month of the previous year (0.1 vs. 0.5 million mt) due to the lower remaining quota from the second season of 2021. The catch in the North Central Zone in the first season of 2022 was also slightly lower than in 2021 because the season was closed earlier when the juvenile quota was reached. In addition, the 2022 second season started on November 23, which resulted in fewer fishing days in the fourth quarter of the year compared to 2021 (the 2021 second season started on November 15).

Table 8

MAXIMUM LIMIT OF CATCH AL LOWER AND ANCHOVY EXTRACTION					
(North-Central zone)					
Year	Season 1/ Second	Biomass (Million tons)	Maximum limit of the total allowable catch (Million tons)	Extraction (%)	Catch (Million tons)
2015	First	9.5	2.6	97	2.5
	Second	5.6	1.1	98	1.1
2016	First	7.3	1.8	51	0.9
	Second	6.9	2.0	98	2.0
2017	First	7.8	2.8	86	2.4
	Second	6.1	1.5	47	0.7
2018	First	10.9	3.3	98	3.2
	Second	7.2	2.1	100	2.1
2019	First	7.0	2.1	95	2.0
	Second	8.3	2.8	36	1.0
2020	First	10.1	2.4	98	2.4
	Second	8.4	2.8	88	2.5
2021	First	9.9	2.5	98	2.5
	Second	7.0	2.0	99	2.0
2022	First	9.8	2.8	84	2.4
	Second	6.8	2.3	84	1.9

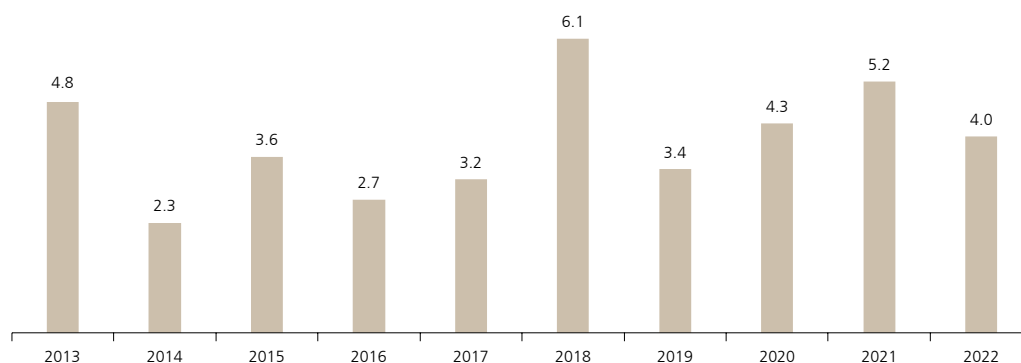
1/ Usually the second season of anchovy fishing in the North-Central Zone extends until the first months the following year.

Source: IMARPE and PRODUCE.

Graph 13

**EXTRACTION OF ANCHOVY FOR INDUSTRIAL CONSUMPTION**

(Million tons)



Source: PRODUCE.

Marine fisheries for direct human consumption decreased by 11.4 percent, mainly due to lower catches of species intended for freezing, such as scallops and squid.

Table 9

**FISH CATCH BY MAIN SPECIES**

(% change)

Species	2020	2021	2022	Average 2013-2022	Average 2018-2022
<b>Fishing sector</b>	<b>4.2</b>	<b>9.9</b>	<b>-13.7</b>	<b>1.7</b>	<b>3.9</b>
Anchovy 1/	27.8	19.7	-21.9	0.9	5.0
Jack mackerel 2/	29.1	-13.0	32.2	-1.8	54.4
Prawns 3/	-19.3	-1.7	24.4	6.4	1.8
Giant Squid 3/	-5.3	4.2	-12.9	-0.9	10.5
Mackerel 4/	61.8	13.6	-24.1	10.6	3.3
Tuna 4/	-84.4	-36.6	224.3	17.8	-13.4
Scallops 3/	-10.4	13.7	-53.5	-4.3	40.5

1/ Industrial consumption.

2/ Fresh.

3/ Frozen.

4/ Canned

Source: PRODUCE.

**3.3 MINING AND HYDROCARBONS SECTOR**

Production in the mining and hydrocarbon sector increased by 0.3 percent in 2022, driven by higher activity in the hydrocarbon subsector (4.0 percent). This was due to higher production of oil (from Lot 95) and natural gas, in response to higher domestic and external demand (from Lot 88 and Lots 56 and 57, respectively). It is worth mentioning that maintenance and breakdowns were recorded at the Melchorita plant in 2021. On the other hand, activity in the sector of metal mining decreased by 0.2 percent due to lower production of most metals, with the exception of copper, iron and tin.

Over the last ten years, the average growth in the mining and hydrocarbon sector was mainly due to the increase in the production of copper (6.9 percent), molybdenum (6.5 percent) and iron ores (6.8 percent).

Table 10

MINING AND HYDROCARBONS SECTOR					
(Real % change)					
	2020	2021	2022	Average 2013-2022	Average 2018-2022
<b>Metallic mining</b>	<b>-13.8</b>	<b>10.5</b>	<b>-0.2</b>	<b>3.3</b>	<b>-1.5</b>
Gold	-31.4	10.7	-0.8	-5.0	-8.6
Copper	-12.7	7.7	4.1	6.9	-0.4
Zinc	-5.0	14.9	-10.7	0.7	-1.4
Silver	-29.4	22.4	-7.6	-1.2	-7.0
Lead	-21.6	9.5	-3.4	0.2	-3.6
Tin	4.0	30.7	4.6	0.8	9.7
Iron	-12.1	36.6	6.5	6.8	8.0
Molybdenum	5.7	6.1	-7.5	6.5	2.3
<b>Hydrocarbons</b>	<b>-11.0</b>	<b>-4.6</b>	<b>4.0</b>	<b>-1.7</b>	<b>-1.6</b>
Oil	-24.9	-3.5	5.6	-4.9	-1.4
Liquid of natural gas	-1.8	-4.8	-5.5	-1.2	-3.3
Natural gas	-10.4	-5.4	20.5	1.5	1.2
<b>TOTAL 1/</b>	<b>-13.4</b>	<b>8.1</b>	<b>0.3</b>	<b>2.4</b>	<b>-1.5</b>

1/ Includes non-metallic mining and other minerals and secondary production.  
Source: MINEM.

Table 11

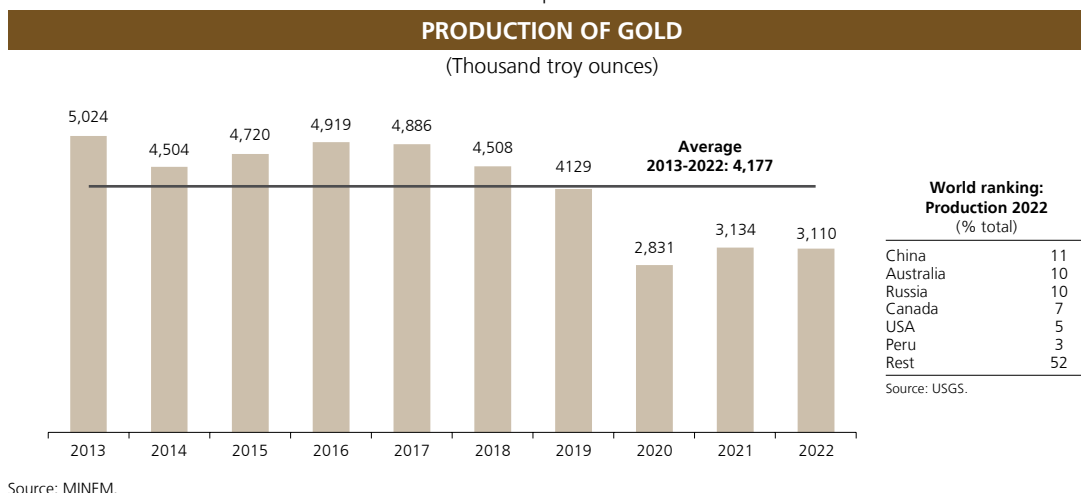
VOLUME OF MINING PRODUCTION					
Production	2018	2019	2020	2021	2022
<b>GOLD (Thousand troy ounces)</b>	<b>4,508</b>	<b>4,129</b>	<b>2,831</b>	<b>3,134</b>	<b>3,110</b>
<i>Of which:</i>					
Compañía Minera Poderosa	279	300	265	298	303
Compañía de Minas Buenaventura	482	323	220	253	245
Minera Yanacocha	515	524	340	264	244
Hochschild	211	216	142	179	166
Shahuindo - Bread American	90	165	144	137	153
Minera Barrick Misquichilca	332	186	84	67	104
La Arena - Bread American	153	136	104	109	95
Pucamarca - MinSouth	103	102	80	69	65
<b>COPPER (Thousand fine metric tons)</b>	<b>2,371</b>	<b>2,389</b>	<b>2,087</b>	<b>2,246</b>	<b>2,337</b>
<i>Of which:</i>					
Compañía Minera Antamina	460	460	396	461	468
Sociedad Minera Cerro Verde	455	434	351	375	414
Southern Peru Copper Corporation	304	388	398	373	315
Las Bambas - MMG	385	383	313	290	255
Toromocho - Chinalco	208	190	203	236	245
Antapaccay	205	198	190	171	151
Mina Justa-MarCopper	-	-	-	75	96
Quellaveco	-	-	-	-	94
Constancia - Hudbay	122	114	73	78	89
<b>ZINC (Thousand fine metric tons)</b>	<b>1,474</b>	<b>1,404</b>	<b>1,335</b>	<b>1,533</b>	<b>1,370</b>
<i>Of which:</i>					
Compañía Minera Antamina	476	366	491	533	500
Nexa Resources	215	208	148	171	156
Volcan Compañía Minera	151	145	100	143	151
Sociedad Minera El Brocal	48	50	60	41	29
Empresa Minera Los Quenuales	26	40	79	72	20
<b>SILVER (Million fine troy ounces)</b>	<b>134</b>	<b>124</b>	<b>88</b>	<b>107</b>	<b>99</b>
<i>Of which:</i>					
Compañía de Minas Buenaventura	21	15	9	8	5
Compañía Minera Antamina	17	16	13	17	16
Volcan Compañía Minera	14	12	9	12	11
Compañía Minera Ares	17	13	7	9	8
<b>LEAD (Thousand fine metric tons)</b>	<b>289</b>	<b>308</b>	<b>242</b>	<b>264</b>	<b>255</b>
<i>Of which:</i>					
Volcan Compañía Minera	51	53	44	60	60
Nexa Resources	49	50	36	44	54
Sociedad Minera El Brocal	24	27	27	14	10
Empresa Minera Los Quenuales	8	9	14	13	8
Compañía Minera Antamina	7	6	9	5	3

Source: MINEM.



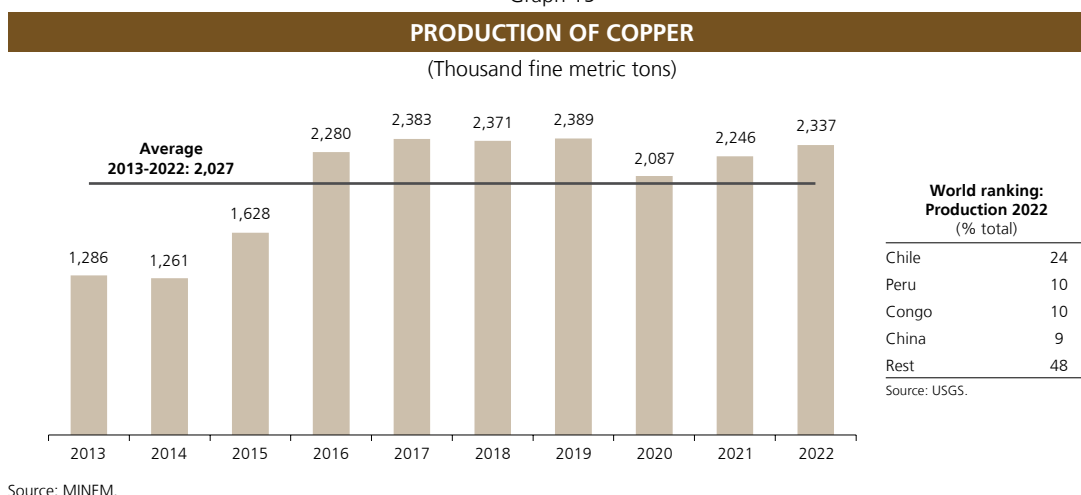
**Gold** production decreased by 24 thousand ounces compared to 2021, which represents a decrease of 0.8 percent. This result is due to lower production at Yanacocha due to lower ore grades and lower production at Antapaccay and Hochschild due to social conflicts in the region. In addition, artisanal production continues to be under-reported.

Graph 14



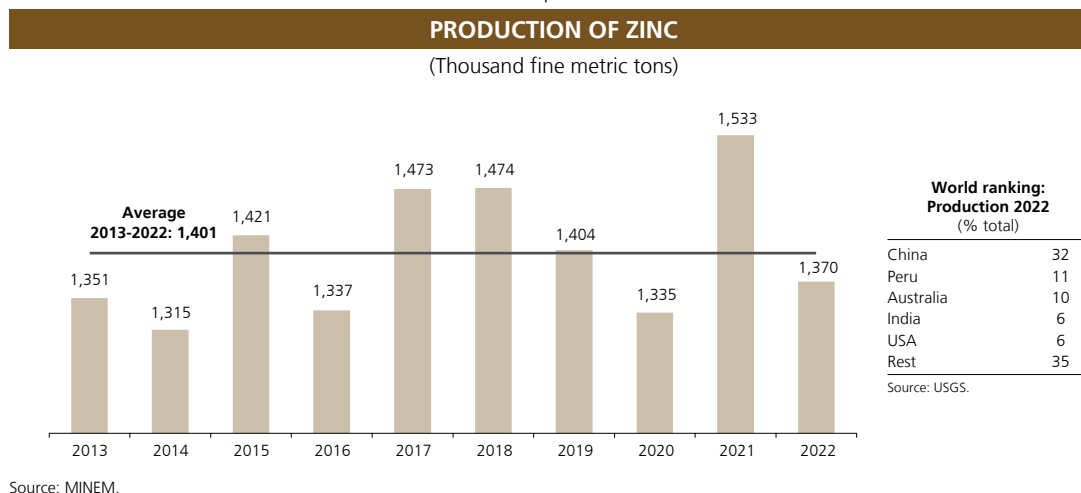
**Copper** production increased by 91 thousand FMT in 2022, an increase of 4.1 percent over the previous year. The result is explained by the commissioning of Quellaveco and higher production at Mina Justa, Cerro Verde and Constancia due to increased ore processing. On the other hand, production decreased at Antapaccay, Las Bambas and Southern due to the social conflicts in the country.

Graph 15



**Zinc** production decreased by 10.7 percent in 2022 due to lower production from large and medium-sized mining companies. Antamina reduced its production by 33 thousand FMT after reaching 533 thousand FMT in 2021 (the highest level in the mine's history). Los Quenuales' production was also reduced due to the depletion of the Iscaycruz unit, while production at Nexa Resources and El Brocal decreased due to lower ore grades (in the case of the latter, due to the transition from a polymetallic mine to a copper mine). On the other hand, Compañía Minera Raura resumed operations after suspending them in 2020.

Graph 16



**Iron ore** production increased by 6.5 percent due to higher mining at Shougang, mainly as a result of improved grades and the expansion of Marcona.

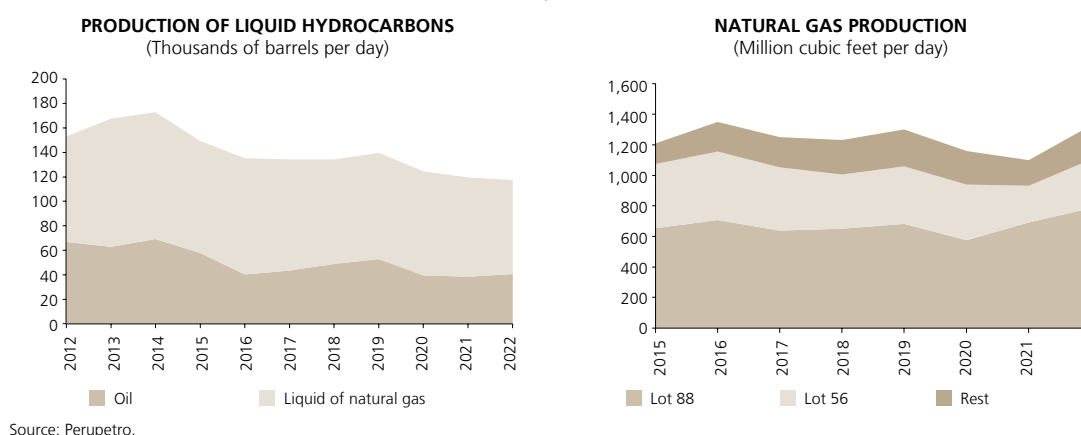
**Molybdenum** production decreased by 7.5 percent due to lower production at Southern and Las Bambas, which were impacted by social conflicts and lower ore grades.

In 2022, lower production of **silver** (-7.6 percent) and **lead** (-3.4 percent) was recorded, while **tin** production increased by 4.6 percent due to higher extraction by Minsur.

The hydrocarbon subsector grew by 4.0 percent in 2022 due to higher oil and natural gas production. The higher oil production was due to higher production from Lot 95, whereas natural gas production was favored by lower rainfall, which resulted in higher demand for thermoelectric generation (domestic market).

On the other hand, production of natural gas liquids decreased by 5.5 percent due to lower production from Lot 56 as a result of lower yields.

Graph 17



### 3.4 MANUFACTURING SECTOR

Manufacturing activity recorded a growth rate of 1.0 percent in 2022. This performance corresponds to increased activity in the non-primary subsector.

**Primary manufacturing** decreased by 2.9 percent. This result reflected lower oil refining production at Repsol, Pluspetrol and PetroPerú, as well as lower fishmeal production due to delays in the start of the anchoveta fishing season. This decline was mitigated by higher copper refining at Southern and Cerro Verde and higher zinc refining at Nexa. Over the past 10 years, the most dynamic primary manufacturing industries have been meat products (3.3 percent), canned and frozen fish products (2.0 percent), and milled rice (1.3 percent).

Table 12

**MANUFACTURING BASED ON RAW MATERIALS**

(Real % change)

	2020	2021	2022	Average 2013-2022	Average 2018-2022
<b>Manufacturing based on raw materials</b>	<b>-2.0</b>	<b>3.2</b>	<b>-2.9</b>	<b>0.2</b>	<b>0.3</b>
Milled rice	6.9	1.3	-0.5	1.3	2.6
Sugar	-0.1	-8.2	1.2	0.0	0.6
Meat products	-2.7	2.0	2.3	3.3	2.2
Fishmeal and fish oil	31.7	16.5	-23.8	0.4	5.0
Canned and frozen fish products	2.8	5.1	-6.4	2.0	10.0
Refining of non-ferrous metal	-0.5	-4.5	10.6	0.5	0.9
Refining of crude	-32.9	19.4	-19.8	-4.5	-11.2

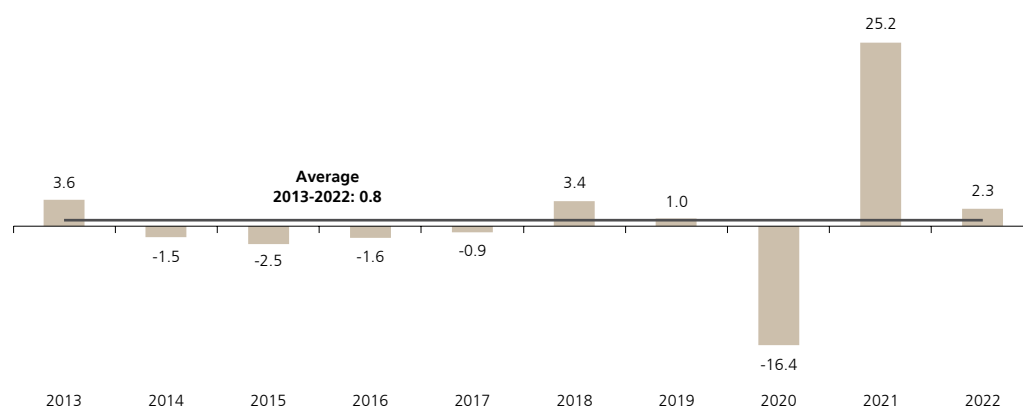
Source: PRODUCE.

For its part, **non-primary manufacturing** increased 2.3 percent in 2022 due to higher production of inputs, investment-oriented goods, and goods oriented to the foreign market.

Graph 18

**NON-PRIMARY MANUFACTURING**

(Real % change)



Source: INEI.

Activity in the manufacturing branches of **mass consumption** products declined by 2.8 percent, mainly due to lower production of furniture and other paper and cardboard products and lower domestic demand for miscellaneous manufactured goods. Lower production of dairy products due to lower demand combined with higher prices, aggravated by the closure of the main plants during the social conflicts in the Arequipa region, also contributed to the decline.

Activity in the **capital-intensive industries** grew by 5.7 percent due to the increase in the production of metal products as a result of higher domestic demand for metal products for construction

and higher foreign demand for metal tanks. Increases in the production of iron and steel products, paints and varnishes, and machinery and equipment contributed to this growth rate as well.

The **input** industries grew by 1.9 percent, mainly due to higher production of explosives and natural essences, processed wood, glass, wheat flour, and animal feeds, among others. **Foreign market-**oriented industries increased by 14.2 percent due to higher output of canned foods, knitwear, apparel, and man-made fibers in response to greater foreign demand.

Table 13

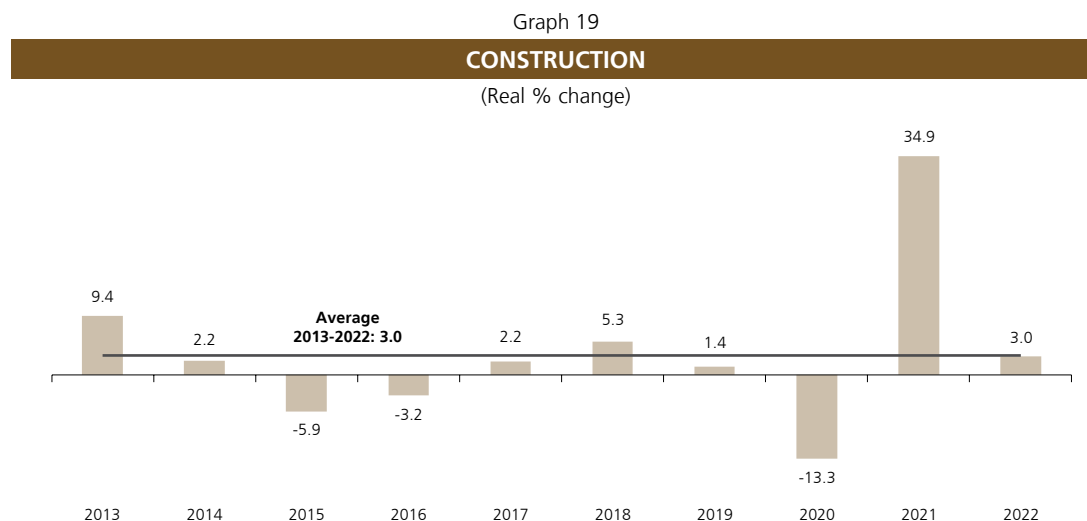
NON-PRIMARY MANUFACTURING BY TYPE OF GOODS					
(Real % change)					
	2020	2021	2022	Average 2013-2022	Average 2018-2022
<b>Mass consumption goods</b>	<b>-8.4</b>	<b>17.1</b>	<b>-2.8</b>	<b>1.1</b>	<b>1.7</b>
Dairy products	-1.6	2.7	-10.3	-0.5	-0.7
Bakery	8.9	16.7	2.6	3.8	8.9
Oils and fats	-7.9	5.4	-4.5	1.8	-0.4
Miscellaneous food products	-5.7	7.2	4.4	1.1	1.9
Beer and malt	-25.7	27.9	13.5	0.7	1.6
Soft drinks	-19.9	18.6	7.2	2.3	0.9
Garment	-36.0	23.9	18.2	-3.4	-0.3
Shoes	-29.2	3.7	18.4	-5.5	-13.6
Furnitures	17.6	38.4	-22.7	4.9	7.7
Other paper and cardboard items	-7.7	-5.7	-3.7	0.4	-6.0
Toiletries and cleaning products	3.8	-3.9	2.2	0.7	0.9
Pharmaceutical products	10.1	8.5	-1.6	-1.3	4.2
Miscellaneous items	-44.6	72.4	-16.7	0.7	-0.7
<b>Inputs</b>	<b>-15.6</b>	<b>21.4</b>	<b>1.9</b>	<b>-0.2</b>	<b>1.8</b>
Wheat flour	4.4	10.2	3.3	2.8	6.5
Other textil items	-12.5	15.7	-9.5	-2.6	-4.1
Processed woods	-28.8	33.4	10.6	-4.7	5.0
Paper and cardboard	-24.9	4.2	32.1	-2.3	2.3
Paper and cardboard containers	1.5	13.1	0.4	5.5	7.1
Publishing and printing	-39.6	32.1	-8.3	-8.4	-9.2
Basic chemicals	1.8	0.0	-2.7	1.6	0.0
Explosives, chemical and natural scents	-24.2	51.7	33.7	7.9	10.1
Rubber	-40.1	55.4	8.0	-4.1	-2.0
Plastic	-3.6	18.9	-5.7	4.0	3.5
Glass	-22.8	27.6	29.2	1.2	3.7
<b>Capital goods</b>	<b>-25.4</b>	<b>44.3</b>	<b>5.7</b>	<b>2.5</b>	<b>4.3</b>
Iron & steel industry	-21.5	45.4	5.7	4.0	4.5
Metallic products	-22.6	49.1	13.9	5.7	9.5
Machinery and equipment	-28.1	59.4	8.1	-2.5	0.4
Electric machinery	-32.2	40.9	-1.1	-1.7	1.3
Transport equipment	-40.3	38.2	1.7	-2.6	-3.9
Paints, varnishes, and lacquers	-17.1	21.6	6.7	1.2	1.3
Cement	-13.3	35.7	3.0	3.1	5.0
Construction materials	-37.9	60.0	0.6	-0.4	1.0
Industrial services	-37.6	55.0	1.8	4.4	3.6
<b>Goods for external markets</b>	<b>-24.9</b>	<b>26.2</b>	<b>14.2</b>	<b>-1.1</b>	<b>1.0</b>
Canned food	4.5	0.2	6.4	2.1	4.7
Synthetic fibers	-14.2	46.3	6.3	-0.4	1.6
Yarns, fabrics and finished garments	-29.4	50.0	-2.0	-3.0	-2.2
Knitted garments	-33.5	31.0	50.9	2.1	4.4
Clothing items	-36.0	23.9	18.2	-3.4	-0.3
<b>Total non-primary manufacturing</b>	<b>-16.4</b>	<b>25.2</b>	<b>2.3</b>	<b>0.8</b>	<b>2.3</b>

Source: PRODUCE.



### 3.5 CONSTRUCTION SECTOR

In 2022, the construction sector grew by 3.0 percent, mainly due to higher progress in public works. During the year, domestic cement consumption, the main indicator of the sector's activity, decreased by 0.7 percent compared to 2021.



Source: INEI.

Regarding the residential real estate market, the Peruvian Chamber of Construction (CAPECO) reported that 41,083 housing units (40,769 apartments) were offered in 2022, a figure 14.1 percent higher than in the previous year (36,013 units). In terms of square meters, the total housing supply amounted to 2,850 thousand square meters, 9.5 percent higher than recorded in 2021 (2,602 thousand square meters). The segment Modern Lima accounted for 39 percent of the housing supply in 2022, followed by Lima Top with 34 percent.

Table 14

REAL ESTATE MARKET INDICATORS					
Indicador	2019	2020	2021	2022	Difference 2022 - 2021
Apartments: Unit sold - CAPECO 1/	18,000	13,388	19,642	17,892	-1,750
% change	21.2	-25.6	46.7	-8.9	
Apartments: Unit sold- TINSA	15,328	12,152	14,156	16,622	2,466
% change	27.0	-20.7	16.5	17.4	
New mortgage loans 2/	35,778	26,768	43,882	34,665	-9,217
% change	-1.3	-25.2	63.9	-21.0	
New loans Mivivienda 3/	10,476	7,541	11,218	11,279	61
% change	31.9	-28.0	48.8	0.5	
Number of debtors of current mortgage borrowers 2/	237,434	237,839	243,151	248,235	5,084
% change	4.3	0.2	2.2	2.1	
Mortgages disbursed in S/ (mills.) 2/	11,531	8,949	15,362	11,876	-3,487
% change	2.7	-22.4	71.7	-22.7	
Mortgages disbursed in US\$ (mills.) 2/	234	272	177	197	20
% change	-35.0	16.5	-35.2	11.4	
Average interest rate by mortgage loans in S/ 2/	7.0	6.4	6.9	9.9	3.0
Average interest rate by mortgage loans in US\$ 2/	5.6	5.4	5.0	8.3	3.3
Ratio PER 4/	17.6	19.7	20.8	18.9	-1.9

1/ "El Mercado de Edificaciones Urbanas In Lima Metropolitana", CAPECO. to one-year period is considered (from July to June in the next year).

2/ Commercial banks.

3/ "Nuevo Credit Mi Vivienda".

4/ Data as of Q4 of the year. Price to earning ratio.

Source: Mivivienda, SBS, BCRP and TINSA PERU SAC.

In terms of demand, CAPECO reports sales of 17.9 thousand housing units for 2022, 8.9 percent lower than sales in 2021 (19.6 thousand units), with modern Lima accounting for 39 percent of housing sales.

#### 4. SAVINGS AND INVESTMENT

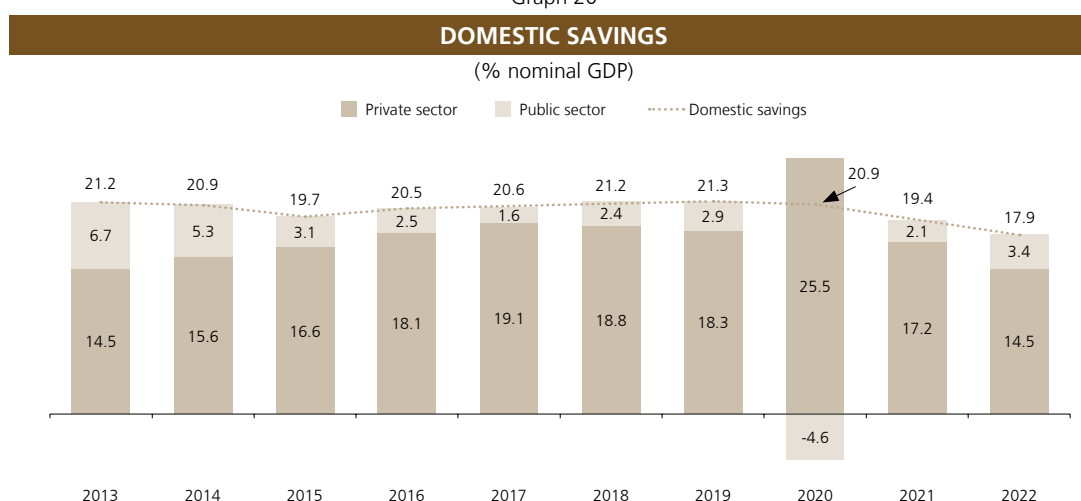
In terms of GDP, gross domestic investment rose by 0.4 percentage points in 2022, from 21.6 percent of output in 2021 to 22.0 percent of GDP, due to increased investment by subnational governments. On the other hand, domestic savings declined by 1.5 percentage points of GDP, due to sustained growth in private consumption and access to previously intangible sources of savings, which reduced private sector savings. As a result, more external financing was required, leading to an external gap of 4.0 percent of GDP in 2022 (2.2 percent in 2021).

Table 15

SAVINGS AND INVESTMENT					
(% of nominal GDP)					
	2019	2020	2021	2022	Average 2013-2022
<b>I. Investment (=II+III)</b>	<b>21.8</b>	<b>19.9</b>	<b>21.6</b>	<b>22.0</b>	<b>22.5</b>
Gross fixed investment	22.5	21.0	25.1	25.3	23.8
Public investment	4.6	4.3	4.7	5.1	4.9
Fixed private investment	18.0	16.8	20.4	20.3	18.9
Change on inventories	-0.7	-1.2	-3.5	-3.4	-1.3
<b>II. Domestic savings</b>	<b>21.3</b>	<b>20.9</b>	<b>19.4</b>	<b>17.9</b>	<b>20.2</b>
Public sector	2.9	-4.6	2.1	3.4	2.4
Private sector	18.3	25.5	17.2	14.5	17.8
<b>III. External savings</b>	<b>0.6</b>	<b>-1.1</b>	<b>2.2</b>	<b>4.0</b>	<b>2.3</b>

Source: BCRP.

Graph 20



Source: INEI and BCRP.

#### 5. LABOR

The Electronic Payroll is the administrative dataset of the Superintendencia Nacional de Aduanas y de Administración Tributaria (SUNAT, the National Superintendency of Customs and Tax Administration) that collects monthly information on jobs and salaries of the universe of formal companies and public institutions.

According to this dataset, the number of formal jobs<sup>1</sup> at the national level increased by 6.5 percent in 2022 compared to 2021 (6.9 percent compared to 2019), with this increase being explained by an increase in both private sector jobs (7.9 percent) and public sector jobs (3.0 percent). Geographically, the increase was higher on average in regions outside of Lima (7.3 percent versus 5.7 percent in Lima).

Table 16

FORMAL JOBS - ELECTRONIC PAYROLL								
(Thousand jobs)								
	Levels						Annual change 2021	
	2017	2018	2019	2020	2021	2022	In thousand	%
<b>Total 1/</b>	<b>4,935</b>	<b>5,122</b>	<b>5,264</b>	<b>5,081</b>	<b>5,284</b>	<b>5,625</b>	<b>341</b>	<b>6.5</b>
Private	3,510	3,662	3,802	3,566	3,717	4,010	294	7.9
Public	1,425	1,460	1,462	1,515	1,567	1,614	47	3.0
Lima	3,070	3,137	3,222	3,044	3,127	3,306	179	5.7
Rest of Peru	1,859	1,972	2,025	2,022	2,134	2,290	156	7.3

1/ The sum of employment by sectors is not total due to the number of workers that can not be classified by sector.  
Source: SUNAT - Electronic Payroll.

In the private sector, the 7.9 percent increase mainly reflects the increase in the number of jobs in services (188 thousand jobs) and trade (45 thousand jobs). The level of formal jobs in all sectors is higher than in 2019.

Table 17

FORMAL JOBS IN THE PRIVATE SECTOR - ELECTRONIC PAYROLL								
(Thousand jobs)								
	Levels						Annual change 2021	
	2017	2018	2019	2020	2021	2022	In thousand	%
<b>Total</b>	<b>3,510</b>	<b>3,662</b>	<b>3,802</b>	<b>3,566</b>	<b>3,717</b>	<b>4,010</b>	<b>294</b>	<b>7.9</b>
Agriculture and livestock 1/	355	424	450	483	493	527	34	6.8
Fishing	25	22	21	20	21	21	0	-0.8
Mining	99	102	99	97	107	113	6	5.7
Manufacturing	464	472	472	441	457	477	20	4.4
Electricity	14	13	14	14	15	16	1	7.6
Construction	201	212	222	188	236	232	-4	-1.5
Commerce	602	616	629	602	624	669	45	7.2
Services	1,749	1,798	1,888	1,712	1,749	1,937	188	10.7

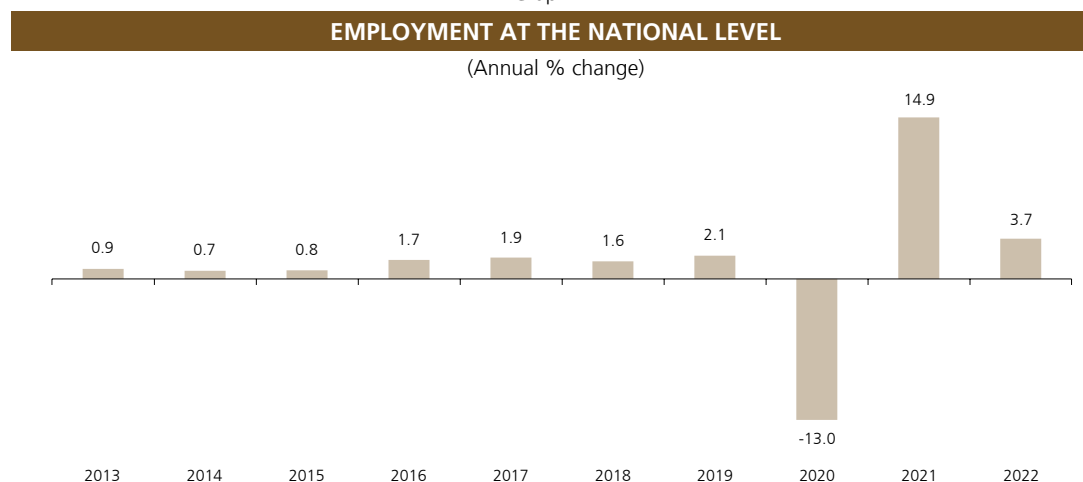
1/ Includes the agro-export sector: Processing and preservation of fruits and vegetables.  
Source: SUNAT - Electronic Payroll.

## 5.1 NATIONAL EMPLOYMENT

According to INEI's National Household Survey (ENAHU), employment at the national level increased by 3.7 percent in 2022, continuing the recovery after the decline recorded due to the pandemic. The annual average number of employed is above the level of 2019.

<sup>1</sup> The number of jobs differ from the number of workers because one person can hold more than one job.

Graph 21



Source: ENAHO - INEI.

By production sector, employment increased more in the services, manufacturing, and trade sectors; however, employment in the services sector is still lower than in 2019. In contrast, employment in the extractive sectors decreased compared to 2021. In terms of company size, employment in companies with 1 to 10 employees contributed the most to the year's growth, adding 273 thousand jobs.

Table 18

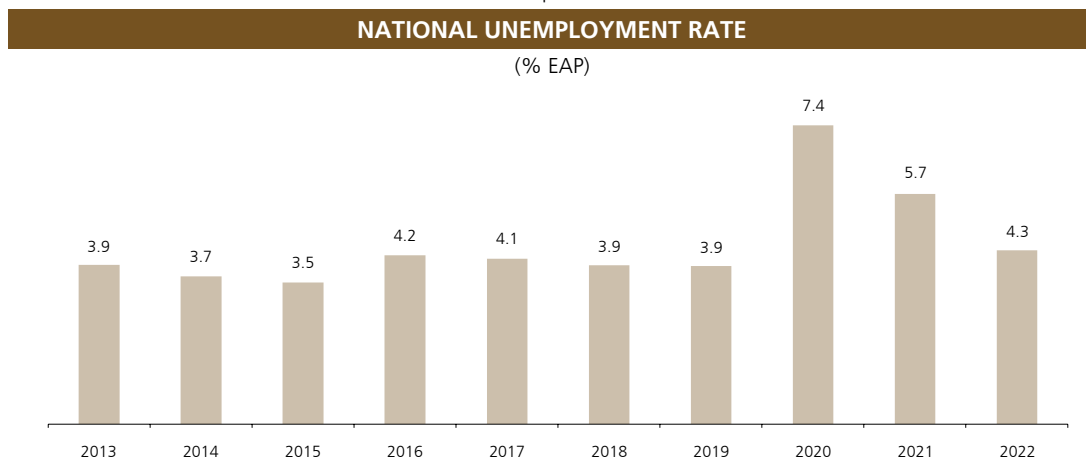
<b>NATIONAL EMPLOYMENT</b>								
(Thousand people)								
	Level					Annual chg. 2022/2021		
	2018	2019	2020	2021	2022	In thousand	%	
<b>I. ECONOMICALLY ACTIVE POPULATION (EAP): 1+2</b>	<b>17,463</b>	<b>17,831</b>	<b>16,095</b>	<b>18,149</b>	<b>18,551</b>	<b>402</b>	<b>2.2</b>	
<b>1. EMPLOYED</b>	<b>16,777</b>	<b>17,133</b>	<b>14,902</b>	<b>17,120</b>	<b>17,756</b>	<b>636</b>	<b>3.7</b>	
<i>By economic activity</i>								
Agriculture and livestock/Fishing/ Mining	4,341	4,343	4,917	4,989	4,599	-391	-7.8	
Manufacturing	1,505	1,519	1,264	1,499	1,629	131	8.7	
Construction	1,003	1,055	938	1,245	1,303	59	4.7	
Commerce	3,162	3,272	2,639	3,338	3,450	112	3.4	
Services	6,766	6,944	5,145	6,050	6,775	726	12.0	
<i>By size of business</i>								
From 1 to 10 workers	12,149	12,409	11,203	13,035	13,308	273	2.1	
From 11 to 50 workers	1,247	1,229	912	1,122	1,248	126	11.2	
More than 50 workers	3,372	3,481	2,770	2,953	3,181	229	7.7	
<b>2. UNEMPLOYED</b>	<b>686</b>	<b>697</b>	<b>1,193</b>	<b>1,029</b>	<b>795</b>	<b>-234</b>	<b>-22.8</b>	
<b>II. INACTIVE POPULATION</b>	<b>6,680</b>	<b>6,681</b>	<b>8,787</b>	<b>7,101</b>	<b>7,069</b>	<b>-32</b>	<b>-0.5</b>	
<b>III. WORKING-AGE POPULATION (PWA)</b>	<b>24,142</b>	<b>24,512</b>	<b>24,882</b>	<b>25,251</b>	<b>25,620</b>	<b>369</b>	<b>1.5</b>	
<b>RATES (%)</b>								
Activity rate (EAP / PWA)	72.3	72.7	64.7	71.9	72.4			
Employment/population ratio (Employed EAP/PWA)	69.5	69.9	59.9	67.8	69.3			
Unemployment rate (Unemployed EAP/EAP)	3.9	3.9	7.4	5.7	4.3			

Source: INEI - ENAHO.

The national unemployment rate was 4.3 percent in 2022, down 1.4 percentage points from the 2021 rate, but still higher than the 2019 rate (3.9 percent). Over the past year, female unemployment was higher than male unemployment (5.3 percent versus 3.5 percent). By age group, unemployment was highest in the 14-24 age group (10.4 percent). Finally, by education level, the group most affected by unemployment was the population with a tertiary education, with a rate of 6.1 percent.



Graph 22



Source: INEI - ENAHO.

The average monthly income in urban areas was S/ 1,589, which represents an increase of 10.0 percent compared to 2021 (0.7 percent in real terms). However, the level is slightly lower than before the pandemic (S/1,595), because incomes in non-primary sectors such as construction, trade and services are still below 2019 levels. By gender, women's income is still 2.3 percent below pre-pandemic levels, while men's income is 0.4 percent above pre-pandemic levels. By age group, only the youngest workers (ages 14 to 24) have earnings above 2019 levels. Finally, earnings are above pre-pandemic levels for all education categories except for higher education (university).

Table 19

<b>MONTHLY AVERAGE INCOME BY JOB: URBAN AREA</b>						
(In soles)						
	Years				Change 2022/2021	
	2019	2020	2021	2022	Nominal	Real
<b>Total</b>	<b>1,595</b>	<b>1,415</b>	<b>1,445</b>	<b>1,589</b>	<b>10.0</b>	<b>0.7</b>
<i>By gender</i>						
Men	1,819	1,559	1,641	1,825	11.2	1.9
Women	1,308	1,208	1,185	1,278	7.8	-1.2
<i>By economic activity</i>						
Agriculture and livestock	919	773	937	1,077	15.0	5.3
Fishing	1,550	1,319	1,418	1,617	14.0	4.5
Mining	3,595	3,326	3,251	3,608	11.0	1.7
Manufacturing	1,584	1,374	1,454	1,607	10.5	1.3
Construction	1,745	1,483	1,550	1,729	11.6	2.2
Commerce	1,289	1,099	1,142	1,266	10.9	1.6
Services	1,771	1,690	1,660	1,763	6.2	-2.7
<i>By age</i>						
From 14 to 24 years	960	926	966	1,058	9.6	0.4
From 25 to 44 years	1,730	1,470	1,545	1,706	10.5	1.2
More than 44 workers	1,655	1,507	1,489	1,627	9.3	0.1
<i>By educational level</i>						
Primary	914	778	880	977	11.0	1.7
Secondary	1,298	1,113	1,177	1,300	10.5	1.2
Higher No Univ.	1,653	1,529	1,533	1,733	13.1	3.6
Higher Univ.	2,600	2,443	2,469	2,597	5.2	-3.6

Source: INEI.

### Box 1 SHORT-TERM POPULATION DYNAMICS

The dynamics of birth and death rates since the onset of the COVID-19 pandemic is analyzed in this box.

The mortality rate (deaths per 1,000 persons) increased significantly in 2020 and 2021 as a result of the COVID-19 pandemic. The global mortality rate increased from 7.8 to 8.5 and 9.0 deaths per 1,000 persons between 2019 and 2020 and 2021, respectively. In absolute terms, the number of deaths worldwide increased from 57.6 to 62.8 million people (+5.2 million) and 68.9 million people (+11.3 million) between 2019 and 2020 and 2021, respectively.

Peru was among the 30 countries with the largest increase in their mortality rate in 2020 (7.3 deaths per 1,000 inhabitants), out of a total of 159 countries (countries with more than 1 million inhabitants). In addition, when comparing the mortality rates between 2019 (6.0 deaths per thousand inhabitants) and 2021 (8.0 deaths per thousand inhabitants), Peru recorded an increase of almost 2 points in this indicator, remaining among the 46 countries with the greatest increase in mortality<sup>2</sup>.

MORTALITY RATE, 2019-2021			
(deaths per thousand population)			
	2019	2020	2021
Peru	6.0	7.3	8.0
World	7.8	8.5	9.0

Note: Only countries with more than one million inhabitants (159 countries) are considered for the calculation of the global figure.  
Source: United Nations - World Population Prospects 2022.

According to the United Nations<sup>3</sup>, the available evidence on the impact of the COVID-19 pandemic on fertility is mixed. The multilateral agency notes that there are several channels through which the pandemic could potentially affect the number of children per woman. For example, women may postpone childbearing due to uncertainty about illness and/or economic consequences, changes in marriage patterns and/or family formation, and disruptions in access to reproductive health services, including family planning.

At the global level (in a sample of 159 countries), the birth rate, defined as births per thousand of people in a population, declined by 0.36 and 0.68 in 2020 and 2021, respectively, compared with 2019. However, this decline is heterogeneous across countries. For example, 17 out of 159 countries recorded an increase in their birth rate in 2020, with the Netherlands and Denmark standing out, while in 2021 the number of countries recording an increase decreased to 13 countries (compared with 2019).

In the case of Peru, the birth rate in 2020 was 17.8 births per 1,000 inhabitants, which represented a decrease of 0.21 compared to 2019 (18.0 births per 1,000 inhabitants). This decrease is more pronounced when comparing the birth rates between 2021 (17.6 births per 1,000 inhabitants) and 2019.

2 As a result, Peru moved from the 122nd to the 86th position between 2019 and 2021.

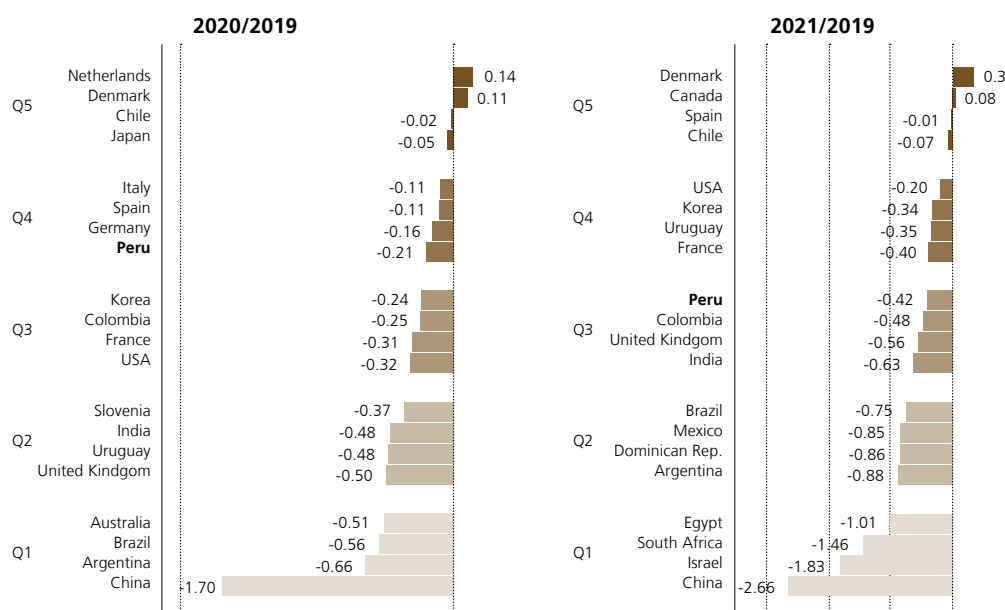
3 World Population Prospects 2022 - Summary of Results - United Nations.

**BIRTH RATE, 2019-2021**

(births per thousand population)

	2019	2020	2021
Peru	18.0	17.8	17.6
World	20.3	19.9	19.6

Note: Only countries with more than one million inhabitants (159 countries) are considered for the calculation of the global figure.  
Source: United Nations - World Population Prospects 2022.

**CHANGES IN THE BIRTH RATE ACCORDING TO SELECTED COUNTRIES 2019-2021**

Note: Quintiles formed from the change between birth rates (births per thousand population) 2019/2020 and 2019/2021.  
Source: United Nations - World Population Prospects 2022.

Changes in the birth rate (2021/2019) do not seem to be clearly related to reduced mobility in the first year of the pandemic (March-December 2020). However, taking into account the level of income per capita in 2019, a slight positive relationship is observed between changes in the birth rate and the mobility index (Google)<sup>4</sup> for countries in the third of the countries with the highest income. In other words, the countries with greater restrictions on mobility (negative mobility indexes) experienced greater reductions in their birth rates.

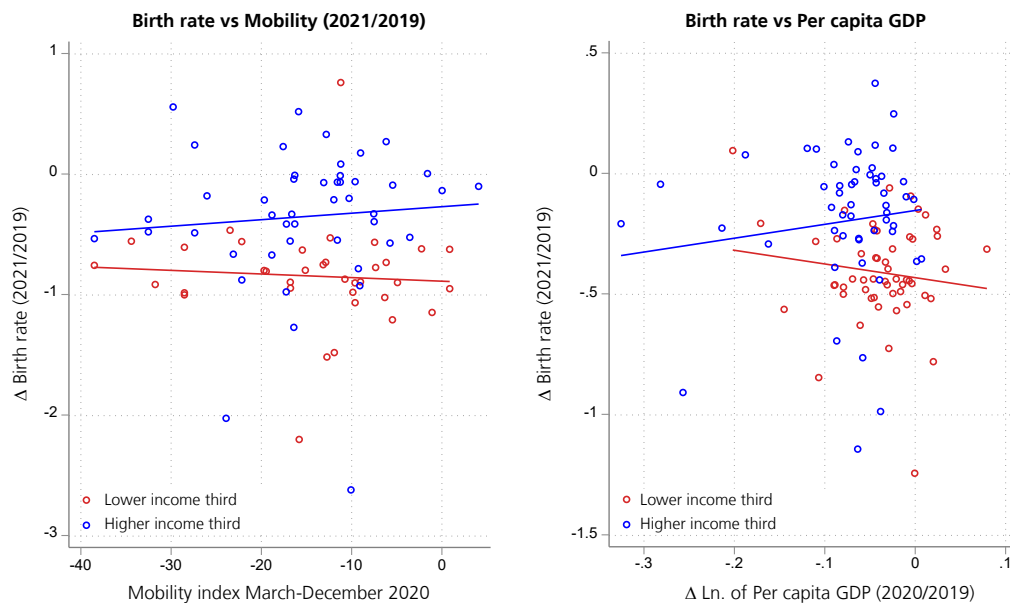
On the contrary, more pronounced relationships are observed between the variation in birth rates and economic growth (2019/2020) according to the level of GDP per capita of each country. It is worth noting that countries in the bottom third of the income scale that experience a smaller decline in their GDP per capita between 2019 and 2020 have achieved greater reductions in their fertility rate. According to Chirinos and Gutiérrez (2021)<sup>5</sup>, uncertainty in economic matters, lower social interaction, higher stress, among others, stand out among the reasons for the decline in

4 Google COVID-19 Community Mobility Reports provide information on how national human mobility has changed in more than 13 countries. Google obtains this information from the data of users who have "Location History" enabled in their Google account.

5 R. Chirinos and A. Gutiérrez (2021). El COVID-19 y los nacimientos en el Perú: ¿cómo afecta la pandemia a la tasa de fertilidad? - Revista Moneda.

the birth rate since the appearance of COVID-19. The opposite is the case for countries in the third highest income bracket.

**RELATIONSHIP BETWEEN CHANGE IN BIRTH RATE, MOBILITY INDEX (GOOGLE)  
AND PER CAPITA GDP, 2019-2021**



Memo: Quintiles (Q1, Q2, and Q3) formed from Per capita GDP (2019).  
Source: United Nations - World Population Prospects 2022 and World Bank.

In the short term, Peru was one of the countries with the highest mortality rates between 2020 and 2022 as a result of the COVID-19 pandemic. Similarly, since the outbreak of the virus, Peruvian birth rates have declined, which could be explained, among other factors, by the economic uncertainty experienced in 2020-2022 and changes in family formation patterns.

On the other hand, and considering the long term, Peru is in a demographic transition characterized by the presence of a demographic bonus followed by an aging population, which would pose important challenges in terms of access and quality of health care, pensions, changes in consumption patterns, among other factors.

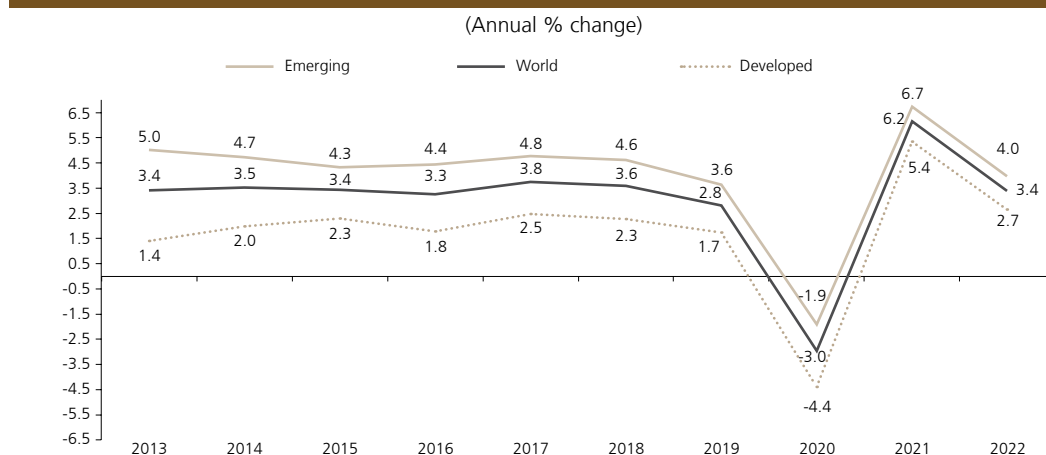
# 02. EXTERNAL SECTOR

## 1. INTERNATIONAL ENVIRONMENT

After the strong recovery recorded in 2021, the global economy moderated its pace of expansion. Thus, after growing at a rate of 6.2 percent, the economy grew by 3.4 percent in 2022, with a slowdown in both advanced economies (from 5.4 to 2.7 percent) and emerging economies (from 6.7 to 4.0 percent).

Graph 23

### WORLD GROWTH: DEVELOPED ECONOMIES AND EMERGING MARKETS



Source: IMF.

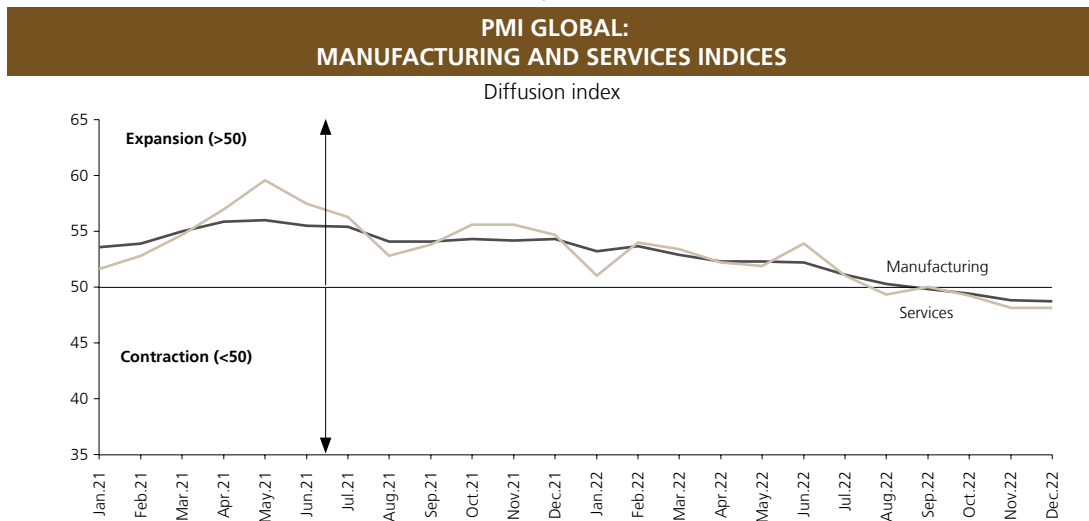
During the year, the economy was affected, among other factors, by the effects of the war in Ukraine, the persistence of the inflationary process and the COVID-19 containment measures adopted in China (especially in the second half of the year). In addition, several developed economies tightened monetary policy in the face of high inflation.

The supply shocks that had been affecting the economy since 2021 were exacerbated by the conflict in Ukraine, but gradually corrected over the course of the year. Despite this correction, the global index of supply chain pressures and food prices remained above their historical averages.

As a result of these factors, economic activity, both in manufacturing and services, was gradually affected throughout the year, closing the last quarter in contractionary territory.

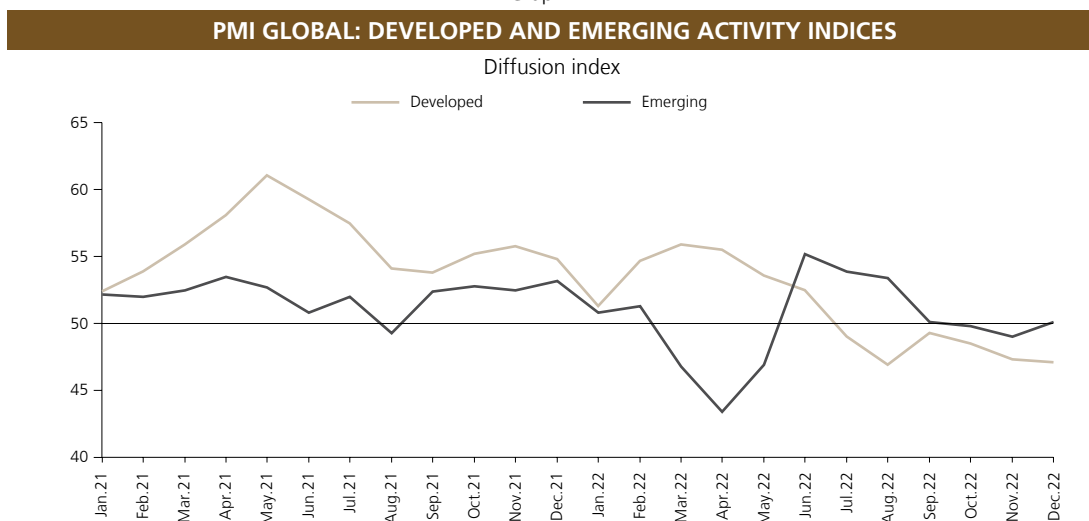


Graph 24



Source: JP Morgan.

Graph 25



Source: JP Morgan.

At the level of the developed economies, the **United States** reduced its annual growth rate from 5.9 to 2.0 percent. Growth was affected by the decline in residential investment. Nevertheless, private consumption and investment expanded, supported by low unemployment and the use by households of excess savings accumulated during the pandemic. At the sectoral level, the expansion of the services sector offset the unfavorable development of the real estate market, whose performance was affected by the increase in mortgage rates.

In **Europe**, Russia's invasion of Ukraine at the beginning of the year affected the region's recovery. This affected consumer and investor confidence and led to an increase in energy prices, adding to inflationary pressures. High inflation affected consumption, while the European Central Bank's (ECB) restrictive policy to combat it led to a tightening of financial conditions. Fiscal support (through subsidies and price caps) partially mitigated the impact of this shock on prices and economic activity.

Table 20

GLOBAL GROWTH						
(Annual % changes)						
	GDP-PPP % 1/	Commerce Peru % 2/	2020	2021	2022	Average 2013-2022
<b>Developed countries</b>	<b>41.8</b>	<b>40.9</b>	<b>-4.4</b>	<b>5.4</b>	<b>2.7</b>	<b>1.7</b>
<i>Of which:</i>						
1. USA	15.5	15.5	-3.4	5.9	2.0	2.0
2. Eurozone	12.0	9.4	-6.2	5.4	3.4	1.3
3. Japan	3.8	3.7	-4.6	2.1	1.4	0.5
4. United Kingdom	2.3	1.5	-9.3	7.6	4.1	1.7
5. Canada	1.4	3.5	-5.2	5.0	3.5	1.7
<b>Emerging countries</b>	<b>58.2</b>	<b>59.1</b>	<b>-1.9</b>	<b>6.7</b>	<b>4.0</b>	<b>4.0</b>
<i>Of which:</i>						
1. China	18.6	32.0	2.2	8.4	3.0	6.2
2. India	7.2	3.3	-6.6	8.7	6.8	5.5
3. Russia	2.9	0.7	-2.7	4.7	-2.2	0.7
4. Latin America and the Caribbean	7.3	18.9	-7.7	7.0	3.9	0.9
Brazil	2.3	4.0	-3.3	5.0	2.9	0.5
Chile	0.4	3.0	-6.1	11.7	2.4	2.3
Colombia	0.6	1.9	-7.3	11.0	7.5	3.2
Mexico	1.8	2.3	-8.0	4.7	3.1	1.3
Argentina	0.7	2.1	-9.9	10.4	5.2	-0.7
Peru	0.3	-	-11.0	13.3	2.7	2.8
<b>World Economy</b>	<b>100.0</b>	<b>100.0</b>	<b>-3.0</b>	<b>6.2</b>	<b>3.4</b>	<b>3.0</b>
<b>Memo:</b>						
Trading partners 3/			-2.2	6.7	3.0	3.5

1/ Weights correspond to 2022. World GDP is sized in Purchasing Power Parity by IMF.

2/ Participation of each country in the total exports plus imports of Peru.

3/ Peru's 20 main trading partners as of 2021.

Source: IMF, Statistical Institutes and Central Banks.

In **China**, the economy slowed due to strict sanitary measures to prevent a resurgence of COVID-19, which were only relaxed at the end of the year. In addition, the real estate market contracted. The global slowdown also affected export growth, which had been one of the most dynamic components of spending in the previous year.

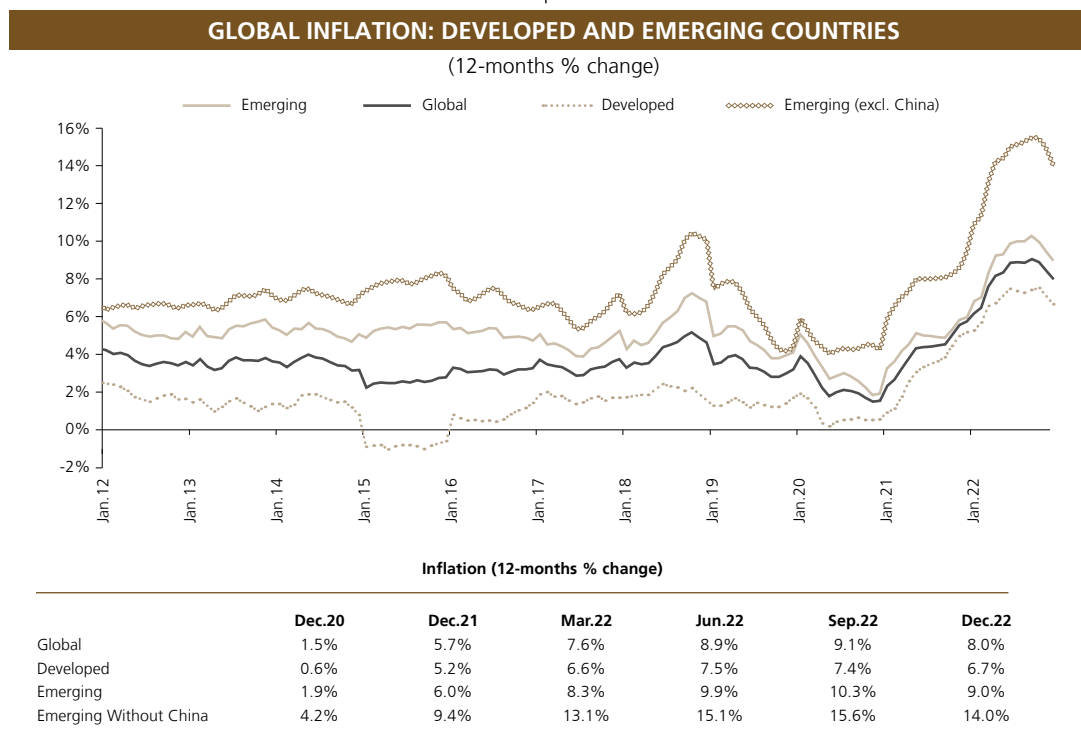
On the other hand, growth in the main **Latin American countries** was lower in 2022 than in the previous year. However, growth forecasts for 2022 were revised upwards during the year due to a better-than-expected performance of domestic demand (particularly consumption), especially in Colombia and Chile.

As a result of the recovery in demand and supply constraints, **inflationary pressures** increased significantly in the first half of the year. It was not until September that inflation rates began to show a moderate downward trend in general terms.

In the United States, inflation peaked in June at 9.1 percent per annum, associated with a rise in energy prices (prices rose by 41.6 per cent per annum in that month). Core inflation continued to rise until September, when it began to slow down.

A similar pattern was observed in the Eurozone, where inflation reached a record 10.6 percent in October. In this region, energy prices rose at two-digit rates throughout the year, while food inflation was on an upward trend throughout the year. In other advanced economies, such as the United Kingdom and Japan, inflation continued to rise until the last quarter of the year. In emerging markets, inflation continued to rise in most countries until the beginning of the last quarter of the year.

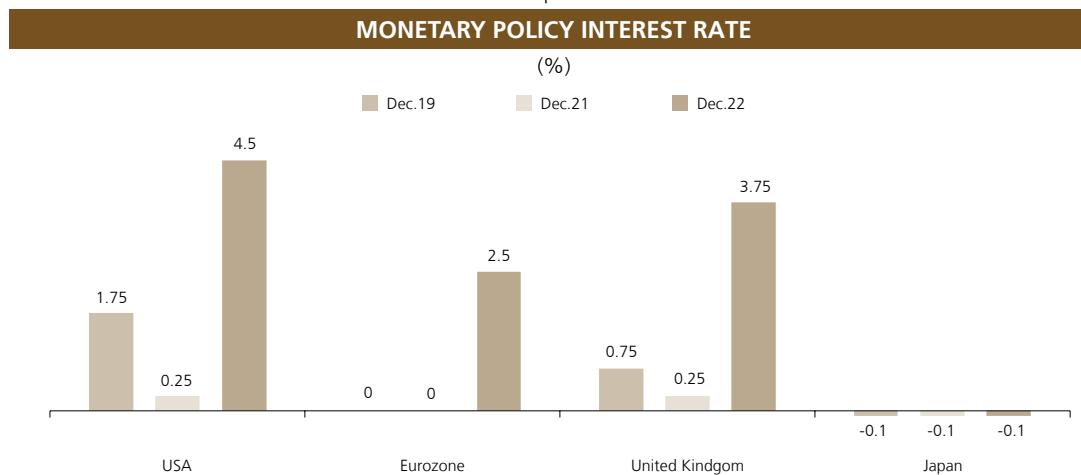
Graph 26



Source: Reuters.

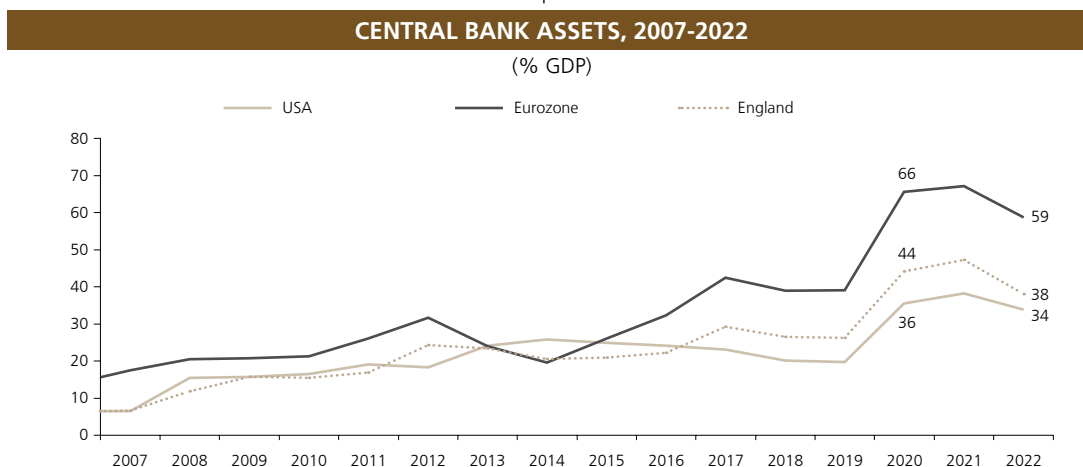
In this context, central banks in developed countries, with the exception of Japan, continued to tighten monetary policy. In the case of the Federal Reserve (Fed), the tapering program (reduction of asset purchases) initiated in November 2006 was completed in March. That same month saw the first monetary policy rate hike since the minimum levels of the pandemic, which ultimately accumulated an increase of 425 bps in the year. A similar upward trend was observed in most developed economies (with the exception of Japan) and in most emerging economies.

Graph 27



Source: Central banks.

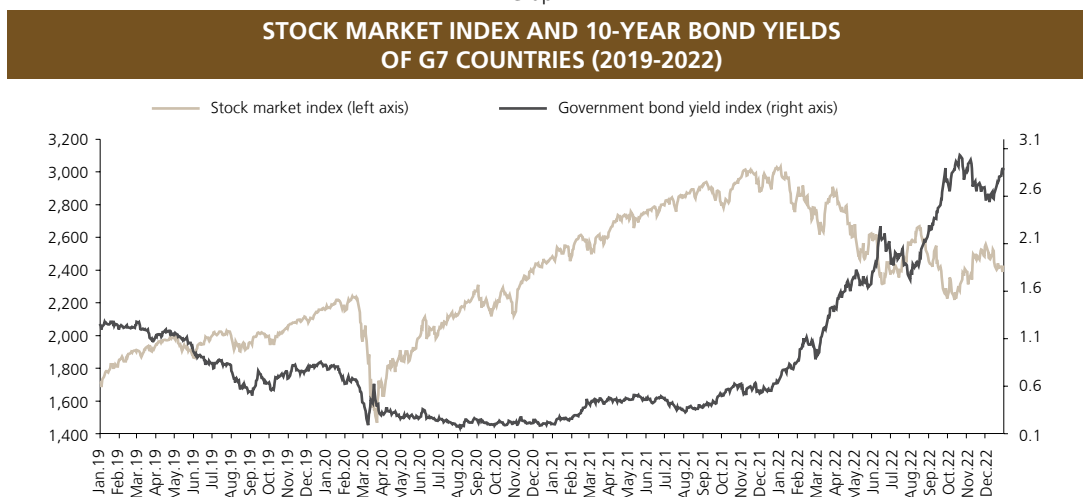
Graph 28



Source: Central banks.

The Fed's monetary tightening led to a strengthening of the dollar in international markets. In September, the DXY index, which measures the value of the dollar against the major currencies, reached a 20-year high. The yen depreciated as a result of the divergence between Japan's expansionary monetary policy and that of the rest of the developed world. Similarly, lower global liquidity was reflected in falling returns in both fixed income and equity markets, a situation not seen since the global financial crisis.

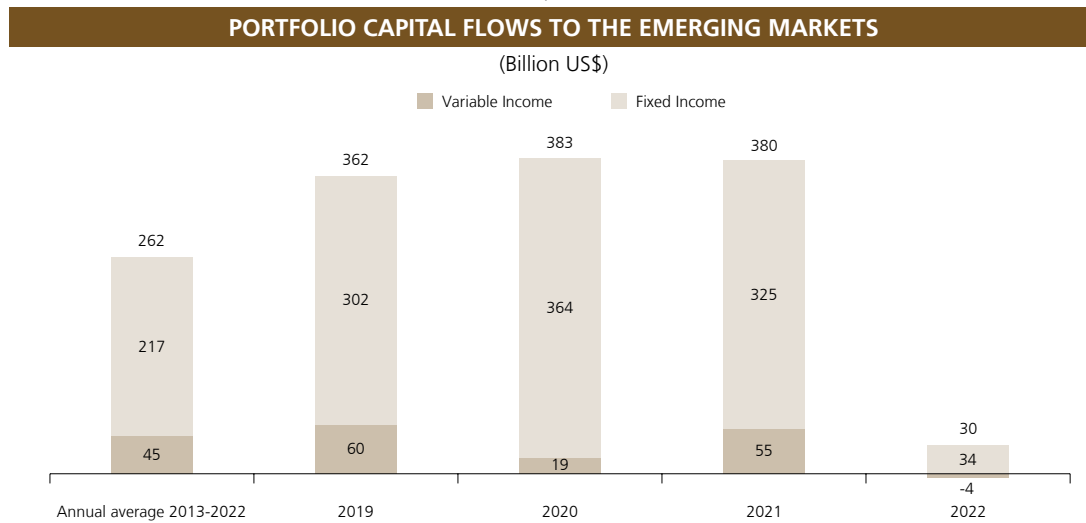
Graph 29



Source: Reuters.

In this context, capital flows to emerging markets declined significantly since February, influenced by expectations of further interest rate adjustments by the Fed and other developed economies, geopolitical tensions and the slowdown in China. This situation was partially reversed towards the end of the year.

Graph 30



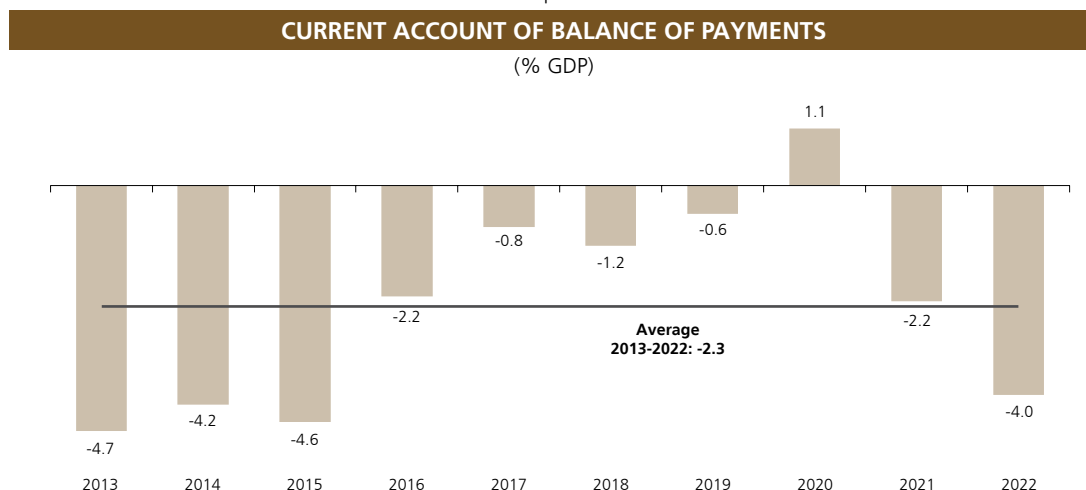
Source: IIF.

## 2. BALANCE OF PAYMENTS

The outcome of the external accounts in 2022 reflected the contraction of the terms of trade, higher freight rates and higher prices of imported products. This occurred in a context in which global economic activity slowed compared to the previous year, explained by the withdrawal of monetary stimulus at the global level, persistent supply chain disruptions, geopolitical conflicts and high energy prices.

As a result, the current account deficit of the balance of payments as a percentage of GDP increased from 2.2 percent in 2021 to 4.0 percent in 2022, a higher deficit than the average for the period 2013-2022 (2.3 percent). The widening of the deficit was mainly due to a higher increase in imports relative to exports and, to a lesser extent, to the widening of the deficit in the services account. These factors were partly offset by a reduction in the deficit of the primary income account, mainly from the private sector.

Graph 31



Source: BCRP.

The financial account recorded an increase in the net debtor position of US\$ 9,246 million, equivalent to 3.8 percent of GDP. This foreign financing flow was lower than in 2021, reflecting (i) lower sales of external portfolio assets, given the lower liquidity needs of AFPs; (ii) lower portfolio investment in public sector instruments, as a result of the reduction in the issuance of general government bonds and the sale of government bonds acquired by nonresidents; and (iii) lower portfolio investment in the private sector, due to lower issuance by resident companies in international markets. These dynamics were mitigated by higher flows of FDI liabilities due to the reinvestment of profits and capital contributions, as well as by a decline in FDI assets and an increase in net loans.

Table 21

BALANCE OF PAYMENTS						
(Million US\$)						
	2020	2021	2022	% GDP		
				2021	2022	Prom., 13-22
<b>I. CURRENT ACCOUNT (1+2+3+4)</b>	<b>2,235</b>	<b>-5,064</b>	<b>-9,908</b>	<b>-2.2</b>	<b>-4.0</b>	<b>-2.3</b>
<b>1. Goods (a-b)</b>	<b>8,102</b>	<b>14,977</b>	<b>10,333</b>	<b>6.6</b>	<b>4.2</b>	<b>2.3</b>
a. Exports 1/	42,826	62,967	66,235	27.9	27.1	21.7
b. Imports	34,724	47,990	55,902	21.3	22.8	19.3
<b>2. Services (a-b)</b>	<b>-4,860</b>	<b>-7,771</b>	<b>-8,642</b>	<b>-3.4</b>	<b>-3.5</b>	<b>-1.9</b>
a. Exports	2,718	2,947	4,962	1.3	2.0	2.5
b. Imports	7,579	10,718	13,604	4.7	5.6	4.3
<b>3. Primary income (a+b)</b>	<b>-6,186</b>	<b>-18,067</b>	<b>-17,373</b>	<b>-8.0</b>	<b>-7.1</b>	<b>-5.2</b>
a. Private	-5,330	-16,346	-15,742	-7.2	-6.4	-4.7
b. Public	-855	-1,721	-1,631	-0.8	-0.7	-0.5
<b>4. Secondary income 2/</b>	<b>5,179</b>	<b>5,797</b>	<b>5,773</b>	<b>2.6</b>	<b>2.4</b>	<b>2.4</b>
Of which: Remittances	2,904	3,608	3,708	1.6	1.5	1.4
<b>II. FINANCIAL ACCOUNT (1+2+3) 3/</b>	<b>-6,536</b>	<b>-15,579</b>	<b>-9,246</b>	<b>-6.9</b>	<b>-3.8</b>	<b>-3.6</b>
<b>Net creditor (+) / Net debtor (-)</b>						
<b>1. Private sector (a-b)</b>	<b>2,649</b>	<b>-16,579</b>	<b>-14,587</b>	<b>-7.3</b>	<b>-6.0</b>	<b>-3.1</b>
a. Assets	847	-8,693	-2,906	-3.8	-1.2	0.3
b. Liabilities	-1,801	7,887	11,682	3.5	4.8	3.4
<b>2. Public sector (a-b)</b>	<b>-9,831</b>	<b>-15,590</b>	<b>957</b>	<b>-6.9</b>	<b>0.4</b>	<b>-1.8</b>
a. Assets	287	57	-145	0.0	-0.1	0.1
b. Liabilities 4/	10,118	15,647	-1,102	6.9	-0.5	1.8
<b>3. Short-term capital (a-b)</b>	<b>646</b>	<b>16,591</b>	<b>4,385</b>	<b>7.3</b>	<b>1.8</b>	<b>1.3</b>
a. Assets	2,525	16,349	4,126	7.2	1.7	1.3
b. Liabilities	1,879	-242	-259	-0.1	-0.1	0.0
<b>III. EXCEPTIONAL FINANCING</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. ERRORS AND NET OMMISIONS</b>	<b>-3,470</b>	<b>-6,105</b>	<b>-4,427</b>	<b>-2.7</b>	<b>-1.8</b>	<b>-0.7</b>
<b>IV. BALANCE OF PAYMENT RESULT</b>	<b>5,301</b>	<b>4,410</b>	<b>-5,089</b>	<b>2.0</b>	<b>-2.1</b>	<b>0.5</b>
<b>IV = I - II + III = (1-2)</b>						
1. Change in the balance of NIRs	6,391	3,789	-6,612	1.7	-2.7	0.4
2. Valuation effect	1,090	-622	-1,523	-0.3	-0.6	-0.1

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

2/ Includes income tax by non-residents.

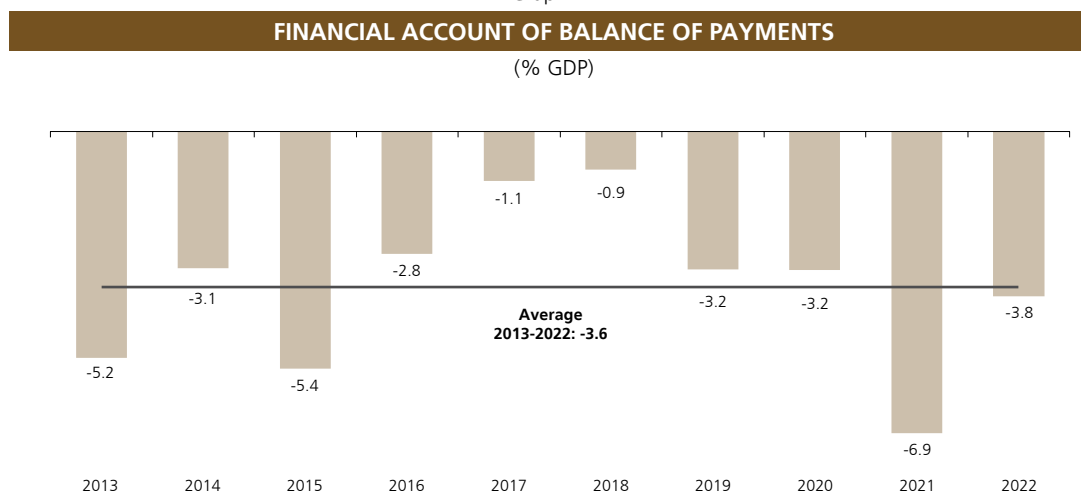
3/ The financial account and its components (private sector, public sector and short-term capital) are expressed as assets net of liabilities.

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

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



Graph 32

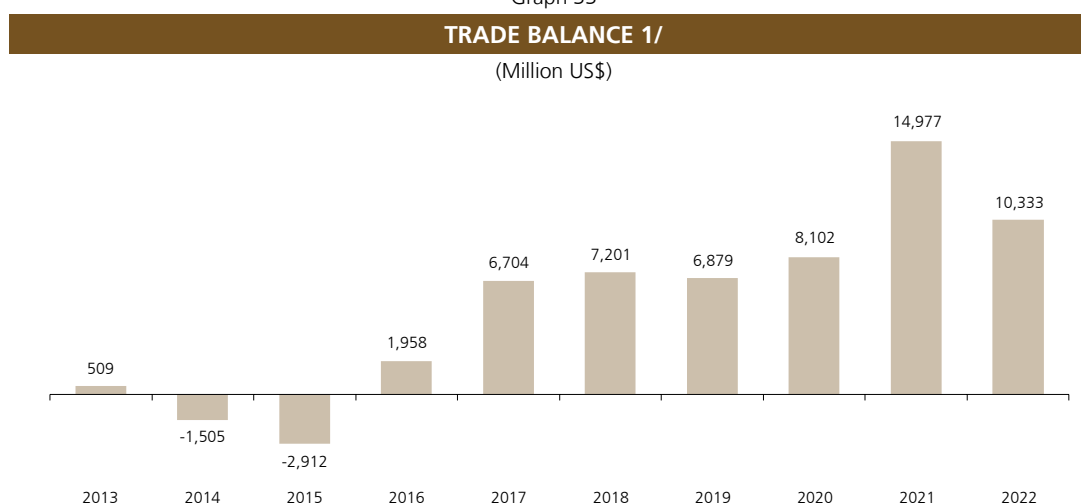


Memo: The result of the financial account represents the flow of net foreign assets (assets minus liabilities).  
Source: BCRP.

## 2.1 GOODS TRADE BALANCE

The trade balance recorded a balance of US\$ 10,333 million in 2022, US\$ 4,643 million lower than the level recorded in the previous year. This result is mainly explained by the moderation in the growth of export commodity prices (1.8 percent), due to the decline in the average price of copper and other industrial metals, while import prices increased by 13.7 percent, in line with the higher prices of food, oil, and industrial inputs. Export and import volumes also moderated, growing by 3.3 and 2.4 percent, respectively, as a result of lower global growth prospects and the slowdown in domestic demand growth.

Graph 33



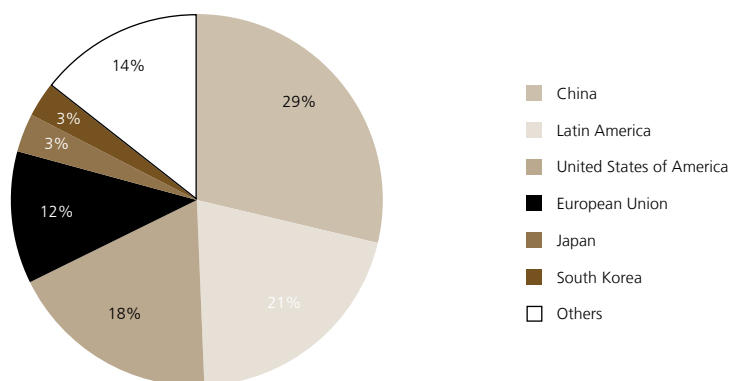
1/ Exports of copper, zinc and molybdenum in 2022 have been estimated based on exports reported to the MINEM in the cases of companies that, having made shipments, are not included in the export registry yet.

Source: BCRP and SUNAT.

Peru's main trading partners remained China and the United States. Transactions with these countries accounted for 47.1 percent of total trade in 2022.

Graph 34

## MAIN COMMERCIAL PARTNERS IN 2022 1/



1/ Participation of each country/region in the total of Exports and Imports of Peru.  
Source: BCRP and SUNAT.

Table 22

## TRADE BY MAIN COUNTRIES AND REGIONS

(Million US\$)

	Exports			Imports			X+M		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
China	12,537	21,010	21,095	9,826	13,203	13,963	22,362	34,214	35,059
USA	6,262	7,256	8,592	6,401	9,124	13,837	12,663	16,380	22,429
Brazil	801	1,108	1,553	1,869	3,150	3,849	2,670	4,258	5,402
Bolivia	1,666	2,992	3,399	476	840	1,164	2,142	3,832	4,563
Japan	1,995	2,971	3,095	690	958	999	2,685	3,929	4,094
Canada	2,567	2,785	2,698	735	907	1,075	3,302	3,692	3,773
South Korea	2,450	2,985	2,791	607	850	891	3,057	3,834	3,682
Chile	1,137	1,838	1,967	1,241	1,373	1,488	2,378	3,211	3,455
India	1,159	2,510	2,204	774	987	1,023	1,933	3,496	3,227
Argentina	108	165	222	1,515	2,070	2,682	1,623	2,235	2,904
Mexico	444	582	829	1,477	1,817	1,910	1,921	2,398	2,739
Germany	908	1,360	1,219	972	1,429	1,378	1,879	2,789	2,597
Spain	1,121	1,549	1,666	640	789	773	1,761	2,338	2,439
Ecuador	652	937	1,304	436	668	934	1,088	1,605	2,238
Colombia	676	872	1,055	954	1,140	1,176	1,631	2,012	2,231
Italy	492	659	578	545	713	725	1,037	1,372	1,304
Taiwan	199	297	448	273	360	397	472	657	845
Vietnam	83	69	77	470	814	744	553	884	821
Thailand	126	125	135	339	447	443	465	571	578
Russia	134	195	100	238	545	324	373	740	425
Rest	7,308	10,702	11,210	4,247	5,806	6,123	11,555	16,508	17,334
<b>Total</b>	<b>42,826</b>	<b>62,967</b>	<b>66,235</b>	<b>34,724</b>	<b>47,990</b>	<b>55,902</b>	<b>77,550</b>	<b>110,957</b>	<b>122,137</b>
China	12,537	21,010	21,095	9,826	13,203	13,963	22,362	34,214	35,059
Latin America	5,978	9,491	11,444	8,411	11,669	13,779	14,389	21,160	25,223
USA	6,262	7,256	8,592	6,401	9,124	13,837	12,663	16,380	22,429
Asia (less China)	7,502	10,742	10,230	4,311	6,355	6,476	11,813	17,097	16,706
European Union	5,636	8,621	8,980	3,821	4,987	5,073	9,457	13,607	14,053
Others	4,911	5,847	5,895	1,955	2,652	2,773	6,866	8,499	8,668

X: Exports M: Imports  
Source: BCRP and SUNAT.

## Exports

**Exports** in 2022 totaled US\$ 66,235 million, US\$ 3,269 million more than in the previous year, with this performance being mainly explained by the volume component. Higher exports standing out in the traditional sector include the increase in copper exports (8.2 percent), explained by the commissioning of Quellaveco; higher shipments of natural gas (34.8 percent), due to a base effect after recording 3 months without shipments<sup>6</sup> in 2021, and higher coffee exports, thanks to the stocks shipped in the first months of the year. For its part, in the non-traditional sector, the increase in the volume of agricultural exports (10.4 percent) and textiles (4.5 percent) stand out, despite the negative performance of the latter since the second half of the year.

Table 23

EXPORTS BY GROUP OF ECONOMIC ACTIVITY					
(Million US\$)					
Sector	2020	2021	2022	Part. 2022 (%)	% change 2022/2021
<b>1. Agriculture and livestock</b>	<b>6,776</b>	<b>7,866</b>	<b>8,659</b>	<b>13.1</b>	<b>10.1</b>
Grapes	1,030	1,249	1,363	15.7	9.1
Blueberry	973	1,187	1,355	15.7	14.2
Coffee	645	769	1,236	14.3	60.7
Fruit, legumes, and canned vegetables	934	1,033	1,049	12.1	1.6
Avocados	757	1,014	893	10.3	-11.9
Fresh asparagus	384	400	371	4.3	-7.2
Cereals, leguminous, and oil seed	282	312	282	3.3	-9.7
Mangoes	290	319	300	3.5	-6.2
Rest	1,481	1,584	1,811	20.9	14.4
<b>2. Fishing</b>	<b>2,858</b>	<b>3,851</b>	<b>4,022</b>	<b>6.1</b>	<b>4.4</b>
Fishmeal	1,180	1,806	1,817	45.2	0.6
Giant Squid	618	615	634	15.8	3.1
Fish oil	363	529	564	14.0	6.6
Canned or frozen products	228	330	389	9.7	18.0
Prawns	139	152	116	2.9	-24.1
Rest	331	419	502	12.5	19.7
<b>3. Mining</b>	<b>26,955</b>	<b>41,050</b>	<b>39,908</b>	<b>60.3</b>	<b>-2.8</b>
Copper 1/	13,040	20,633	19,849	49.7	-3.8
Gold	7,830	10,124	10,158	25.5	0.3
Zinc 1/	1,707	2,683	2,675	6.7	-0.3
Iron	1,147	2,257	1,751	4.4	-22.4
Lead	1,461	2,029	1,720	4.3	-15.2
Molybdenum 1/	478	1,032	1,095	2.7	6.1
Tin	367	879	779	2.0	-11.4
Calcium phosphates	199	304	501	1.3	64.8
Zinc products	228	337	394	1.0	16.9
Silver refined	94	117	90	0.2	-22.9
Rest	405	656	898	2.2	36.9
<b>4. Hydrocarbons</b>	<b>1,584</b>	<b>3,711</b>	<b>5,905</b>	<b>8.9</b>	<b>59.1</b>
Natural gas	576	1,703	3,166	53.6	85.9
Oil and oil products	1,008	2,007	2,739	46.4	36.4
<b>5. Manufacturing</b>	<b>4,531</b>	<b>6,296</b>	<b>7,488</b>	<b>11.3</b>	<b>18.9</b>
Paper and chemicals	1,640	2,061	2,535	33.9	23.0
Textiles	1,007	1,565	1,869	25.0	19.4
Copper products	324	631	638	8.5	1.0
Prepared animal food	148	207	284	3.8	37.1
Milling and Bakery	221	226	269	3.6	19.2
Iron products	128	229	238	3.2	4.0
Glasses and glass products	76	100	162	2.2	62.5
Manufacturing and metals	65	100	124	1.7	24.0
Tile floors	72	91	95	1.3	5.1
Jewelry	74	121	93	1.2	-23.0
Dairy products	80	32	38	0.5	18.9
Rest	696	934	1,142	15.3	22.4
<b>6. Others 2/</b>	<b>121</b>	<b>193</b>	<b>254</b>	<b>0.4</b>	<b>31.8</b>
<b>Total</b>	<b>42,826</b>	<b>62,967</b>	<b>66,235</b>	<b>100.0</b>	<b>5.2</b>

1/ Exports exclude other goods sold. Besides, exports of copper, zinc and molybdenum in 2022 have been estimated based on the exports reported by MINEM, in cases of companies that, having made shipments, are not yet listed in the export log.

2/ Includes the sale of fuel and food to foreign ships and the repair of capital goods.

Memo: The sectoral classification is not completely consistent with the classification between traditional and non traditional products.

Source: BCRP and SUNAT.

6 The closure of the Melchorita plant for maintenance and due to bad weather prevented shipments in May, July and August 2021.

## Classification of exports according to economic activity groups

Agricultural and livestock exports amounted to US\$ 8,659 million in 2022, a balance US\$ 793 million higher than in 2021. Exports of fishery products totaled US\$ 4,022 million, mining and hydrocarbons totaled US\$ 45,813 million, and non-primary manufacturing totaled US\$ 7,488 million.

In agriculture, sales of grapes (US\$ 1,363 million), blueberries (US\$ 1,355 million), products in which our country is one of the world's leading exporters, and coffee (US\$1,236 million) were noteworthy. In the fisheries sector, the most important exports were fishmeal (US\$ 1,817 million), squid (US\$ 634 million) and fish oil (US\$ 564 million), while in the mining and hydrocarbons sector, exports of copper (US\$ 19,849 million), gold (US\$ 10,158 million), and natural gas (US\$ 3,166 million) stood out. Finally, exports of paper and chemical products (US\$ 2,535 million) stood out in the non-primary manufacturing group.

## Traditional exports

Traditional exports totaled US\$ 47.76 billion, 2.4 percent more than in 2021 (US\$46.659 billion), mainly due to the hydrocarbon sector. There was an increase in volumes (2.4 percent), but still without recovering the pre-pandemic levels. Prices fell by 0.1 percent due to lower copper prices, which offset the increase in the prices of other products. It is worth noting that in 2022, gas became the third most important export product due to higher export volumes (34.8 percent) and higher prices (37.9 percent).

Table 24

EXPORTS BY GROUP OF PRODUCTS							
(Million US\$)							
	2020	2021	2022	% change			% chg. Average 2013-2022
				2020	2021	2022	
<b>1. Traditional exports</b>	<b>29,985</b>	<b>46,659</b>	<b>47,760</b>	<b>-11.8</b>	<b>55.6</b>	<b>2.4</b>	<b>2.9</b>
Fishing	1,542	2,335	2,381	-20.0	51.4	2.0	0.3
Agricultural	731	857	1,354	-5.6	17.2	58.0	2.1
Mining 1/	26,128	39,757	38,120	-7.8	52.2	-4.1	3.3
Natural gas	576	1,703	3,166	-7.5	195.6	85.9	9.1
Oil and derivatives	1,008	2,007	2,739	-57.1	99.1	36.4	-2.9
<b>2. Non-Traditional exports</b>	<b>12,719</b>	<b>16,114</b>	<b>18,221</b>	<b>-7.9</b>	<b>26.7</b>	<b>13.1</b>	<b>5.0</b>
Agriculture and livestock	6,735	7,868	8,436	6.9	16.8	7.2	10.7
Fishing	1,316	1,516	1,640	-18.5	15.2	8.2	4.7
Textiles	1,007	1,565	1,869	-25.7	55.5	19.4	-1.5
Wood and paper, and its manufacturing	239	280	313	-25.8	17.2	11.7	-3.3
Chemicals	1,495	1,904	2,348	-6.9	27.3	23.3	3.7
Non-metallic minerals	446	675	1,092	-26.5	51.2	61.9	4.2
Iron & steel, and jewelry	927	1,613	1,719	-29.3	74.0	6.6	2.8
Metal mechanic products	461	553	647	-18.8	20.0	17.0	1.7
Others 2/	93	141	157	-29.1	51.6	11.2	-5.5
<b>3. Others 3/</b>	<b>121</b>	<b>193</b>	<b>254</b>	<b>-21.0</b>	<b>58.9</b>	<b>31.8</b>	<b>-3.0</b>
<b>4. TOTAL</b>	<b>42,826</b>	<b>62,967</b>	<b>66,235</b>	<b>-10.7</b>	<b>47.0</b>	<b>5.2</b>	<b>3.4</b>

1/ Exports exclude other goods sold. Besides, exports of copper, zinc and molybdenum in 2021 have been estimated based on the exports reported by MINEM, in cases of companies that, having made shipments, are not yet listed in the export log.

2/ Includes furs, leather, and handcrafts, mainly.

3/ Comprise oil and food sold to foreign aircrafts and reparations of capital goods.

Source: BCRP and SUNAT.

Table 25

EXPORTS						
(% change)						
	Volume			Price		
	2020	2021	2022	2020	2021	2022
<b>Traditional exports 2/</b>	<b>-17.5</b>	<b>10.4</b>	<b>2.4</b>	<b>6.8</b>	<b>40.9</b>	<b>-0.1</b>
<i>Of which:</i>						
Fish meal	-19.7	41.0	-7.8	-2.6	8.6	9.1
Coffee	-5.5	-2.4	13.8	7.2	22.1	41.2
Copper	-12.8	4.0	8.2	6.7	52.2	-11.1
Gold	-28.0	27.2	0.2	27.1	1.7	0.1
Zinc	1.1	0.6	-7.8	-20.2	56.2	8.2
Crude oil and derivatives	-42.9	22.1	1.5	-24.9	63.0	34.4
Natural gas	-2.1	-35.1	34.8	-5.6	355.3	37.9
<b>Non-Traditional exports</b>	<b>-3.9</b>	<b>18.8</b>	<b>5.6</b>	<b>-4.2</b>	<b>6.7</b>	<b>7.0</b>
<i>Of which:</i>						
Agriculture and livestock	11.5	13.6	10.4	-4.1	2.9	-2.9
Textiles	-22.6	53.0	4.5	-4.1	1.7	14.3
Fishing	-13.8	14.4	-9.5	-5.4	0.7	19.6
Chemicals	1.3	10.3	0.3	-8.2	15.4	22.9
Iron & steel, and jewelry	-27.9	29.1	2.7	-1.8	34.8	3.8
<b>TOTAL</b>	<b>-13.9</b>	<b>12.5</b>	<b>3.3</b>	<b>3.6</b>	<b>30.7</b>	<b>1.8</b>

Source: BCRP and SUNAT.

Mining exports totaled US\$ 38.12 billion, 4.1 percent less than in 2021. In terms of prices, there was a decrease in the price of copper (11.1 percent) and a moderation in the prices of gold, zinc, and natural gas compared to the previous year. In terms of volume, mining exports included 2,519 thousand fine metric tons (FMT) of copper, 5,644 thousand ounces of gold and 1,105 thousand metric tons of zinc. With these results, Peru continues to maintain a leading position in world mining production, with copper, silver and zinc standing out.

Table 26

MINING PRODUCTION 2022	
Item	World ranking
Copper	2
Silver	3
Zinc	2
Lead	5
Molybdenum	4
Tin	4
Gold	9

Source: Mineral Commodity Summaries 2023 - US Geological Survey.

International sales of oil and natural gas increased by 59.1 percent over the prior year and totaled US\$ 5,905 million. This result reflects higher oil prices (34.4 percent) and higher natural gas export volumes and prices (34.8 and 37.9 percent, respectively).

The value of fishery exports in 2022 was US\$ 2,381 million, 2.0 percent higher than in the previous year, mainly due to higher fish oil prices (64.5 percent).

## Non-traditional exports

Exports of non-traditional products reached US\$ 18,221 million, a total 13.1 percent higher than in 2021, due to higher volumes (5.6 percent) and prices (7.0 percent). Agricultural products (10.4 percent), textiles (4.5 percent), and iron and steel (2.7 percent) increased in volume.

The main destinations for exports of non-traditional products were the United States with US\$ 5,617 million and the Netherlands with US\$ 1,475 million. The former recorded an increase of 18.3 percent compared to 2021, while the latter remained practically unchanged. The rest of the main export destinations recorded an increase over the previous year, with the exception of the United Kingdom.

In the case of the United States, the top destination for non-traditional products, agricultural and textile exports continued to be the most important, accounting for 72.9 percent of total non-traditional exports to the U.S. market in 2022. The top products sold were blueberries (US\$ 710 million), fresh grapes (US\$ 639 million), fresh asparagus (US\$ 244 million), and fresh avocados (US\$ 229 million).

Table 27

### MAIN DESTINATION: NON-TRADITIONAL EXPORTS

(Million US\$)

	2020	2021	2022	% change 2022/2021	% chg. Average 2013-2022
USA	3,864	4,749	5,617	18.3	8.0
Netherlands	1,261	1,477	1,475	-0.1	12.5
Chile	705	1,109	1,208	8.9	5.5
Ecuador	592	813	1,077	32.6	3.9
Colombia	577	751	852	13.5	1.1
Spain	672	721	770	6.9	6.0
China	440	656	698	6.5	7.8
Bolivia	463	559	645	15.4	2.0
Mexico	302	435	612	40.7	9.6
Brazil	305	407	525	29.0	2.5
South Korea	299	332	400	20.7	15.7
United Kingdom	382	430	399	-7.3	8.4
Canada	246	314	318	1.2	11.4
Germany	216	261	263	1.1	4.5
Japan	175	188	244	29.7	6.4
Rest	2,218	2,914	3,116	7.0	-0.6
<b>Total</b>	<b>12,719</b>	<b>16,114</b>	<b>18,221</b>	<b>13.1</b>	<b>5.0</b>
<b>Memo:</b>					
Latin America	3,416	4,745	5,738	20.9	1.3
USA	3,864	4,749	5,617	18.3	8.0
European Union	3,152	3,642	3,763	3.3	7.1
Asia (less China)	979	1,232	1,377	11.8	8.0
China	440	656	698	6.5	7.8
Others	869	1,091	1,028	-5.8	-12.5

Source: Sunat and BCRP.

Sales of agricultural and livestock products totaled US\$ 8,436 million, with shipments of fresh grapes, blueberries and fresh avocados standing out. With these results, Peru remains the world's leading exporter of blueberries and grapes. Over the past decade, sales of agricultural and livestock products have grown at an average annual rate of 10.7 percent, resulting in the value of exports in 2022 being almost three times the value in 2012. This growth in the agricultural export sector reflects increased harvests and yields of products in high international demand.



Table 28

MAIN NON-TRADITIONAL AGRICULTURAL PRODUCTS			
(Million US\$)			
Most popular products	2012	2022	% chg. Average 2013-2022
Fresh grapes	366	1,363	14.0
Blueberries 1/	0	1,355	62.3
Fresh avocados	136	893	20.7
Fresh asparagus	343	371	0.8
Fresh mangoes	117	300	9.8
Shrimp and prawn feed	112	264	9.0
Tangerines	55	223	14.9
Cocoa and other uses	65	159	9.4
Prepared or in canned mangoes	30	148	17.4
Canned artichokes	114	129	1.2
Crude palm oil 1/	0	125	22.2
Frozen food	20	118	19.6
Organic bananas	82	117	3.6
Fresh onions	54	106	6.9
Asparagus prepared	144	103	-3.3
Whole paprika	65	101	4.5
Subtotal	1,705	5,874	13.2
<b>Total</b>	<b>3,059</b>	<b>8,436</b>	<b>10.7</b>

1/ Average percentage change 2014-2022.  
Source: BCRP and SUNAT.

Exports of **fishery products** were US\$ 1.64 billion, up 8.2 percent from 2021, reflecting higher sales of squid (frozen and canned), frozen fan shells, and frozen whole shrimps. As a result, average export volume decreased by 9.5 percent, while prices increased by 19.6 percent. The main destinations were China, the United States, Spain and South Korea. Over the past ten years, fish exports have grown at an average annual rate of 4.7 percent.

**Textile exports** reached a value of US\$ 1,869 million, 19.4 percent higher than the value recorded in 2021. The volume shipped increased by 4.5 percent, while prices increased by 14.3 percent. The United States is the main destination for textile products, accounting for 53.8 percent of sales. The sector's gains as a result of trade restrictions between the United States and China have been offset in part since the second half of the year by lower demand from the United States, in line with the slowdown in its economic activity.

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**Chemical exports** in 2022 totaled US\$ 2,348 million, 23.3 percent more than in 2021. The volume shipped increased slightly (0.3 percent) while export prices increased considerably (22.9 percent). The main markets for Peruvian chemical products were Chile, Ecuador and Bolivia, which together with the United States acquired 49.1 percent of total exports. The largest shipments were of sulfuric acid, caustic soda, and ethyl alcohol.

## Imports

**Imports** amounted to US\$ 55,902 million, a balance US\$ 7,912 million higher than in 2021, mainly due to higher imports of inputs (29.8 percent), in line with the dynamics of domestic demand and higher international input prices as a result of supply restrictions related to the Russia-Ukraine war conflict and global supply chain issues.

Table 29

**FOB IMPORTS BY USE OR DESTINATION**

(Million US\$)

	Fob Value: Million US\$			% change			Average % chg. 2013-2022
	2020	2021	2022	2020	2021	2022	
<b>TOTAL IMPORTS</b>	<b>34,724</b>	<b>47,990</b>	<b>55,902</b>	<b>-15.5</b>	<b>38.2</b>	<b>16.5</b>	<b>3.1</b>
<b>1. CONSUMER GOODS</b>	<b>8,722</b>	<b>10,192</b>	<b>10,952</b>	<b>-9.0</b>	<b>16.9</b>	<b>7.5</b>	<b>2.9</b>
Non-durable goods	5,436	5,876	6,550	0.3	8.1	11.5	4.8
Main food products	552	538	588	22.6	-2.6	9.2	0.3
Rest	4,884	5,338	5,962	-1.8	9.3	11.7	5.4
Durable goods	3,286	4,316	4,402	-21.1	31.3	2.0	0.5
<b>2. INPUTS</b>	<b>15,450</b>	<b>23,788</b>	<b>30,885</b>	<b>-19.2</b>	<b>54.0</b>	<b>29.8</b>	<b>4.8</b>
Fuel, oils, and related	2,981	6,066	10,435	-47.3	103.5	72.0	5.9
Raw materials for agriculture	1,528	1,901	2,324	5.4	24.4	22.3	6.1
Raw materials for industry	10,941	15,821	18,126	-8.9	44.6	14.6	4.1
<b>3. CAPITAL GOODS</b>	<b>10,439</b>	<b>13,867</b>	<b>13,987</b>	<b>-15.2</b>	<b>32.8</b>	<b>0.9</b>	<b>0.5</b>
Construction materials	1,081	1,536	1,455	-17.1	42.1	-5.3	-0.2
For agriculture	153	185	186	0.8	21.2	0.3	3.1
For industry	7,102	8,847	8,879	-9.1	24.6	0.4	0.8
Transportation equipment	2,104	3,298	3,467	-30.7	56.8	5.1	-0.2
<b>4. OTHERS GOODS</b>	<b>113</b>	<b>143</b>	<b>78</b>	<b>15.0</b>	<b>26.9</b>	<b>-45.6</b>	<b>-5.8</b>

Source: SUNAT, Tacna Free Trade Zone, and MEF.

The volume of total imports increased by 2.4 percent, mainly due to higher imports of inputs (4.8 percent) and consumer goods (4.5 percent). The import price index, in turn, increased by 13.7 percent over the year, with higher prices for industrial inputs, oil, and food. As for the prices of industrial inputs, there was a general increase in all products.

Table 30

**IMPORTS**

(% change)

	Volume			Price		
	2020	2021	2022	2020	2021	2022
<b>TOTAL IMPORTS</b>	<b>-11.0</b>	<b>18.5</b>	<b>2.4</b>	<b>-5.0</b>	<b>16.6</b>	<b>13.7</b>
<b>1. Consumer Goods</b>	<b>-9.4</b>	<b>14.5</b>	<b>4.5</b>	<b>0.4</b>	<b>2.0</b>	<b>2.8</b>
Non-durable goods	-0.2	5.4	10.0	0.4	2.5	1.4
Durable goods	-21.4	29.8	-2.7	0.4	1.2	4.8
<b>2. Inputs</b>	<b>-8.8</b>	<b>13.7</b>	<b>4.8</b>	<b>-11.3</b>	<b>35.4</b>	<b>23.9</b>
Main Foods	-0.3	-1.4	-5.9	3.0	39.4	21.8
Oil and derivatives	-24.1	25.6	11.1	-31.7	62.1	54.0
Industrial supplies	-5.2	13.0	3.5	-4.0	27.1	12.8
Plastics	0.4	8.4	0.4	-12.3	52.7	1.8
Iron & Steel	3.8	25.7	-13.4	-8.4	40.0	17.6
Textiles	-6.4	23.0	2.0	-11.0	13.5	19.3
Papers	-20.8	8.6	23.5	-12.3	10.5	31.8
Chemical products	3.6	0.5	5.1	-0.5	15.9	17.7
Organic chemicals	-3.7	16.2	-3.1	-7.1	34.8	12.1
Rest	-7.8	12.4	7.6	0.3	23.7	11.4
<b>3. Capital goods</b>	<b>-15.7</b>	<b>30.3</b>	<b>-3.2</b>	<b>0.6</b>	<b>2.0</b>	<b>4.2</b>
Construction materials	-17.7	39.4	-9.1	0.6	2.0	4.2
Rest of capital goods	-15.5	29.2	-2.4	0.6	2.0	4.2

Source: Sunat, ZofraTacna, and MEF.

In 2022, imports of nondurable consumer goods increased by US\$ 673 million (11.5 percent), with positive flows in apparel, footwear, and paper and paperboard products, among others.

Imports of durable consumer goods increased by US\$ 86 million (2.0 percent), mainly due to higher imports of motor vehicles and lighting equipment, which offset lower purchases of household appliances and motorcycles and bicycles.

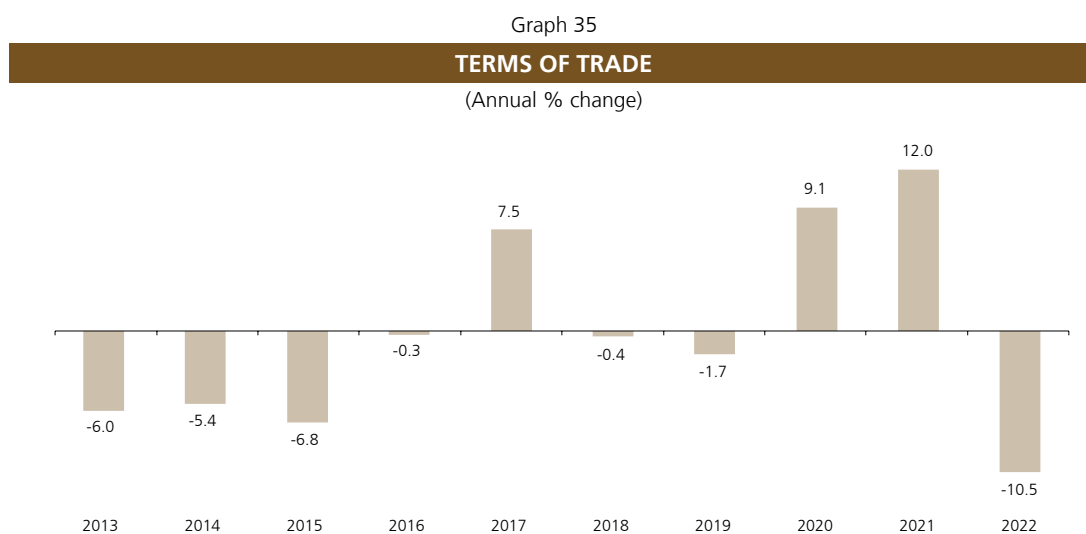
In 2022, the increase in imports of inputs was the most significant (US\$ 7,097 million), mainly due to higher purchases of fuels, lubricants, and related products (US\$ 4,369 million) and industrial raw materials (US\$ 2,305 million). This result reflected sharply higher import prices for these products and, to a lesser extent, higher import volumes.

The value of purchases of crude and petroleum products increased by US\$ 4,168 million (71.1 percent increase). The increase in the price of oil was 54.0 percent, while the volume increased by 11.1 percent.

The value of capital goods imports increased by 0.9 percent due to higher purchases of transportation equipment (US\$ 169 million) and machinery and equipment (US\$ 31 million). In terms of volume, imports decreased by 3.2 percent, while prices increased by 4.2 percent.

## 2.2 TERMS OF TRADE

In 2022, the terms of trade recorded a year-on-year decline of 10.5 percent, the largest since 2008 (-11.9 percent). Like in the decline recorded in that year, the 2022 contraction was mainly due to the increase in the price level of imports (13.7 percent), especially industrial inputs (12.8 percent), hydrocarbons (54.0 percent), and food (21.8 percent), as a result of the global supply chain crisis and the Russia-Ukraine war. It is worth mentioning that the terms of trade were also affected by the lower growth of export prices (1.8 percent) as a result of the decline in copper prices.



Source: BCRP.

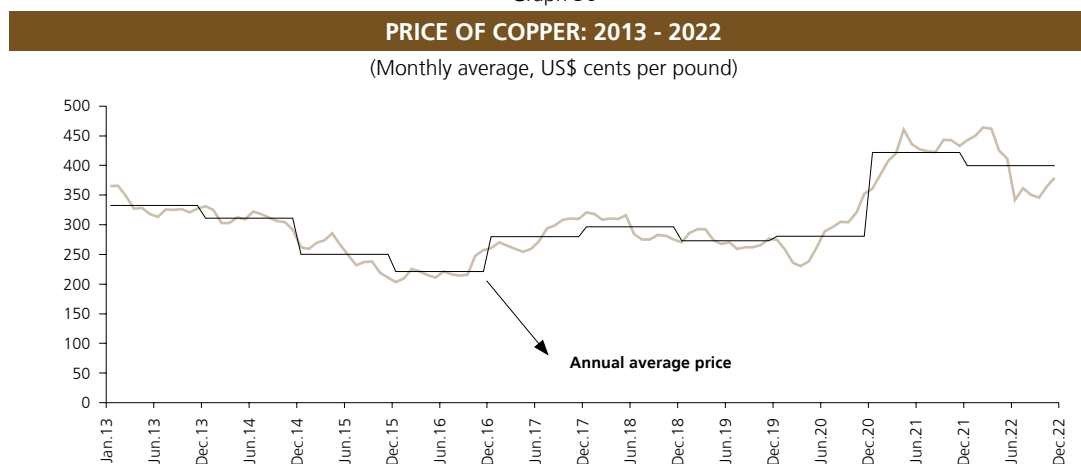
Table 31

TERMS OF TRADE			
(Annual % change)			
Years	Price of exports	Price of Imports	Terms of Trade
2020	3.6	-5.0	9.1
2021	30.7	16.6	12.0
2022	1.8	13.7	-10.5
<b>Average % change 2013-2022</b>	<b>1.4</b>	<b>1.9</b>	<b>-0.5</b>

Source: BCRP.

The average price of **copper** fell by 5 percent in 2022 (from US\$ 4.22 to US\$ 4.00 the pound). After reaching a high of US\$ 4.64 per pound in March, the copper price fell to a low of US\$ 3.42 per pound in July. The decline in the copper price was explained by the deteriorating demand outlook in China, which was affected by the containment measures to reduce COVID-19 in several cities. This was reflected in the contraction of industrial activity, which remained close to the level of February 2020. Other factors explaining the decline were the appreciation of the dollar, the increased prospects of a tightening of monetary policy by the Fed and the deterioration in the global growth outlook reported by the IMF. In December, the copper price was US\$ 3.79 per pound, 12 percent lower than at the end of the previous year. It should be noted that there was also a reduction in non-commercial net short positions in the second half of the year.

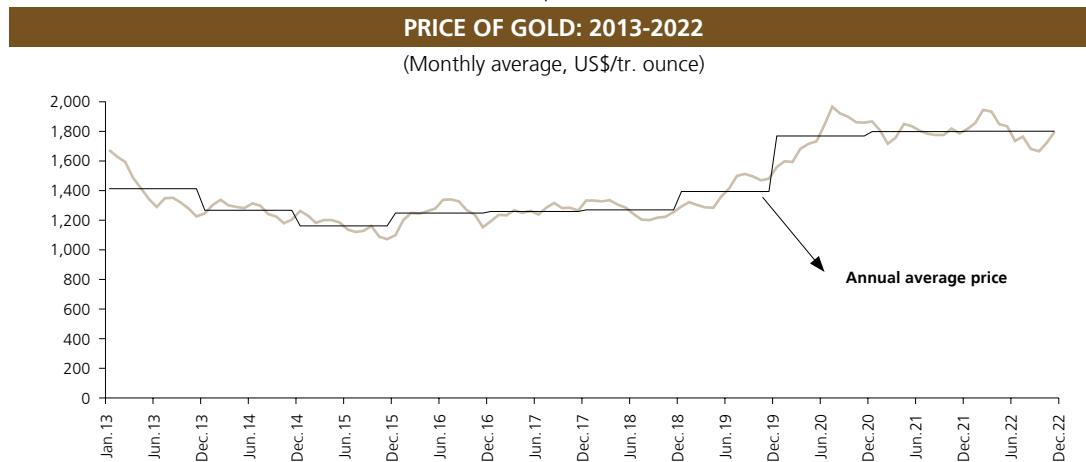
Graph 36



Source: Reuters.

The average **gold** price increased from US\$ 1,799 per troy ounce in 2021 to US\$ 1,801 per troy ounce in 2022. The price of gold rose due to increased global demand for gold from emerging market central banks and safe-haven demand following the invasion of Ukraine. The price increase was limited by the decision of central banks to tighten monetary policy more aggressively than expected and by lower demand for exchange traded funds (ETFs).

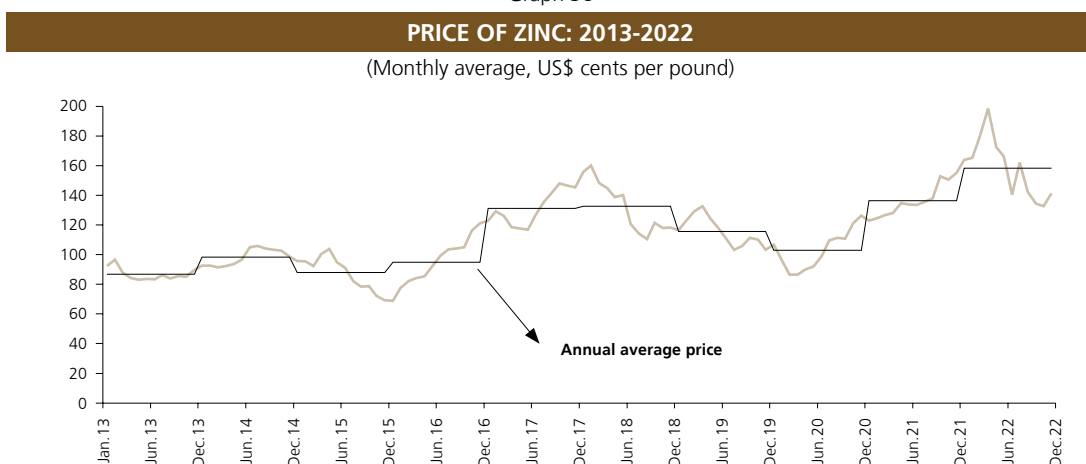
Graph 37



Source: Reuters.

The average price of **zinc** increased by 16 percent in 2022 (from US\$ 1.36 to US\$ 1.58 per pound). The price of zinc reached historic highs as the market was affected by tighter supply constraints due to lower refined production, following the impact of high energy prices on production costs. High energy prices particularly affected Europe (a region that accounts for approximately 15 percent of global refining capacity), while environmental restrictions and flooding in production areas were also seen in China. There were also delays in bringing additional mine capacity on stream. This was against the backdrop of a rapid recovery in global demand associated with the reopening of advanced economies.

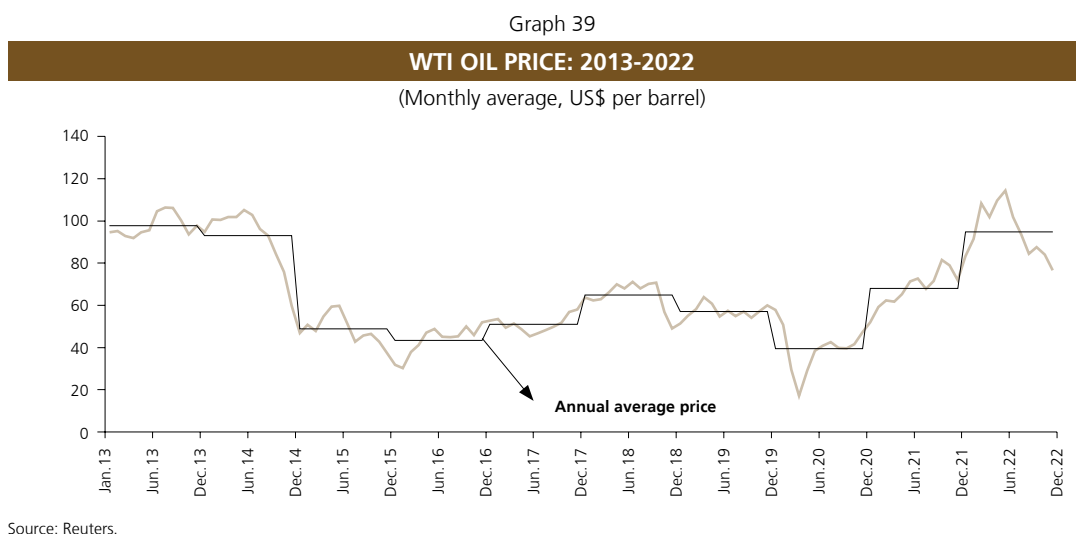
Graph 38



Source: Reuters.

The average price of **WTI oil** increased by 40 percent in 2022 (from US\$ 68 per barrel to US\$ 95 per barrel). The price increase was driven by indicators that the world market remained tight due to low global inventory levels, limited spare production capacity in OPEC+ member countries, ongoing supply disruptions, and multiple European Union and U.S. sanctions on Russian oil exports. In

addition, after OPEC+ decided to increase its production target by 3.8 million barrels between January and September 2022 to match pre-pandemic production levels, the cartel decided to reduce its production target for October for the first time since May 2020. In November, the cartel agreed to cut production by 2 million barrels per day, or about 2 percent of global output, bringing the production target below pre-pandemic levels.



## 2.3 SERVICES

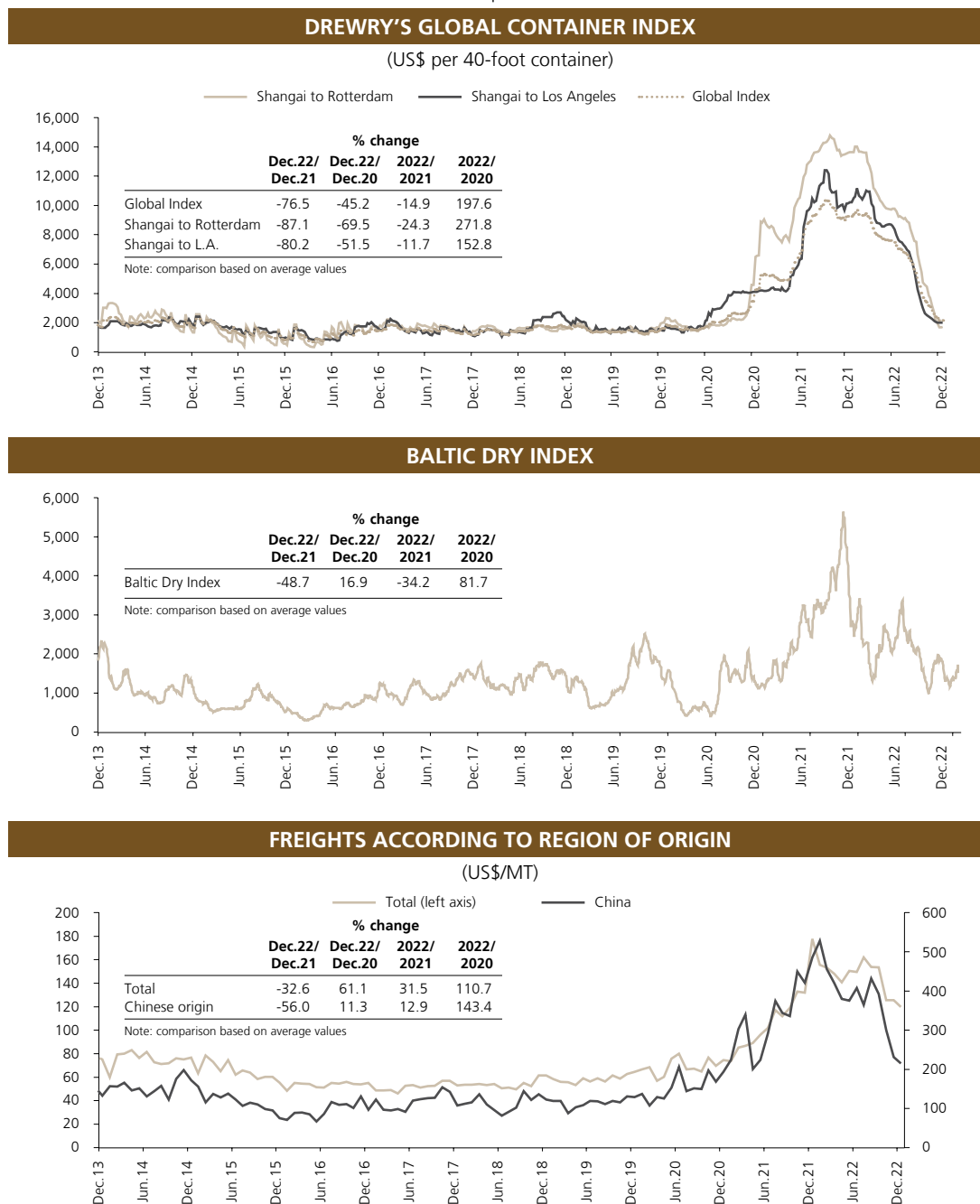
The deficit in **services**, which reached US\$ 8,642 million, was US\$ 872 million higher than in 2021. This was mainly due to higher spending on ocean freight, especially in the first nine months of the year, and to higher spending on travel due to the gradual resumption of international flights following the easing of sanitary restrictions.

The deficit in **transportation** services amounted to US\$ 4,724 million, US\$ 1 billion higher than in 2021. Debits increased by US\$ 1.5 billion, mainly due to higher freight rates (27.9 percent), as a result of the increase in the cost of international freight, and higher sales of international tickets by foreign airlines in the country (63.7 percent) as a result of the increased departure of resident travelers abroad. Receivables increased by US\$ 500 million (46.1 percent) as a result of higher sales of international tickets by domestic airlines (125.9 percent) following the increase in arrivals of non-resident travelers in the country.

In terms of freight costs, the international price reference indices –Drewry's for containers and Baltic Dry for dry bulk– showed significant corrections during the year, reaching pre-pandemic levels. In the case of Peru, freight rates showed a smaller correction (-32.6 percent at year-end), with a progressive price adjustment that started in the second half of the year, but still remains at high levels compared to pre-pandemic levels.



Graph 40



**Travel** had a deficit of US\$ 208 million. Debits amounted to US\$ 2,345 million (104.0 percent more than in 2021) and credits amounted to US\$ 2,137 million (210.8 percent). The increase in debits is explained by the higher number of residents traveling abroad through the Jorge Chavez International Airport (62.4 percent) compared to 2021, given the gradual resumption of international flights due to the easing of sanitary restrictions. It should be noted that the outbound resident travelers by air stood at 91 percent of the levels observed in 2019.

For its part, travel credits increased by 210.8 percent per year and the number of non-resident travelers arriving by air increased by 171.3 percent per year. Despite this increase, this number of

arrivals was at 61 percent of the pre-pandemic level. Although the recovery in the arrival of non-resident travelers to the country was supported by the lifting of the restrictions applied by the government, it was affected by social conflicts. It should be noted that during the year, the land borders were opened and the inflow of non-resident travelers reached 34.2 percent of what was observed in 2019.

The **insurance and reinsurance** account showed a deficit of US\$ 791 million in 2022, US\$ 179 million higher than in 2021. Debits were US\$ 197 million (27.6 percent) higher due to the increase in premiums paid for reinsured risks abroad, while credits were US\$ 18 million (17.8 percent) higher.

**Other services** recorded a deficit of US\$ 2,639 million, US\$ 34 million less than in 2021. Debits increased by US\$ 12 million (0.3 percent) and credits increased by US\$ 46 million (4.5 percent), both primarily due to higher corporate services.

Table 32

SERVICES						
(Million US\$)						
	2020	2021	2022	% change		
				2021	2022	22/20
<b>I. TRANSPORTATION (a-b) 1/</b>	<b>-1,782</b>	<b>-3,724</b>	<b>-4,724</b>	<b>108.9</b>	<b>26.9</b>	<b>165.0</b>
a. Credit	799	1,086	1,586	35.9	46.1	98.5
b. Debit	2,581	4,809	6,310	86.3	31.2	144.4
<b>II. TRAVEL (a-b)</b>	<b>43</b>	<b>-462</b>	<b>-208</b>	<b>-1,179.3</b>	<b>-55.0</b>	<b>-585.6</b>
a. Credit	776	688	2,137	-11.4	210.8	175.5
b. Debit	733	1,149	2,345	56.8	104.0	219.9
<b>III. COMMUNICATIONS (a-b)</b>	<b>-283</b>	<b>-300</b>	<b>-281</b>	<b>6.2</b>	<b>-6.5</b>	<b>-0.7</b>
a. Credit	53	60	62	13.4	1.9	15.6
b. Debit	336	361	343	7.3	-5.1	1.9
<b>IV. INSURANCE AND REINSURANCE (a-b)</b>	<b>-487</b>	<b>-612</b>	<b>-791</b>	<b>25.8</b>	<b>29.2</b>	<b>62.6</b>
a. Credit	94	103	122	9.7	17.8	29.2
b. Debit	581	716	913	23.2	27.6	57.2
<b>V. OTHERS (a-b) 2/</b>	<b>-2,351</b>	<b>-2,672</b>	<b>-2,639</b>	<b>13.7</b>	<b>-1.3</b>	<b>12.2</b>
a. Credit	996	1,010	1,056	1.4	4.5	6.0
b. Debit	3,347	3,682	3,694	10.0	0.3	10.4
<b>VII. TOTAL SERVICES (a-b)</b>	<b>-4,860</b>	<b>-7,771</b>	<b>-8,642</b>	<b>59.9</b>	<b>11.2</b>	<b>77.8</b>
a. Credit	2,718	2,947	4,962	8.4	68.4	82.5
b. Debit	7,579	10,718	13,604	41.4	26.9	79.5

1 / Includes courier and postal services, port expenses of ships and aircraft and transport commissions, mainly.

2/ Includes government services, financial services (including financial intermediation services measured indirectly-SIFMI), and information technology services, royalties, leasing of equipment, and business services.

Source: BCRP, SUNAT, SBS, Mincetur, PROMPERÚ, Ministry of Trade Affairs and businesses.

## 2.4 PRIMARY INCOME

**Primary income** recorded a deficit of US\$ 17,373 million in 2022, US\$ 695 million (-3.8 percent) lower than in the previous year, mainly due to the increase in revenues –US\$ 1,074 million more than in the previous year– and amounted to US\$ 2,407 million. This amount includes interest on deposits and the return on external investments of the private and public sectors (corporations and financial and non-financial institutions) in a context of rising international interest rates.

Income from foreign direct investment amounted to US\$ 15.33 billion, US\$ 331 million less than in the previous year. This lower balance is the result of lower terms of trade, particularly a decline in the price of copper and an increase in the price of fuels and industrial inputs. The latter affected the mining and industrial sectors, whose results for the year, although positive, were lower than those of the previous year. On the other hand, interest on private external debt increased by US\$ 417 million, mainly as a result of higher interest rates.

Table 33

PRIMARY INCOME 1/					
(Million US\$)					
	2020	2021	2022	% change	
				2021	2022
<b>I. REVENUE</b>	<b>1,996</b>	<b>1,333</b>	<b>2,407</b>	<b>-33.2</b>	<b>80.6</b>
Private sector	628	708	1,398	12.8	97.4
Public sector	1,368	625	1,009	-54.3	61.4
<b>II. EXPENDITURE</b>	<b>8,181</b>	<b>19,400</b>	<b>19,780</b>	<b>137.1</b>	<b>2.0</b>
Private sector	5,958	17,054	17,140	186.2	0.5
Profits 2/	4,367	15,661	15,330	258.6	-2.1
Interests	1,591	1,393	1,810	-12.5	30.0
Bonds	737	781	732	6.1	-6.3
Loans	854	612	1,078	-28.4	76.3
Long-term	650	452	754	-30.4	66.7
Short-term 3/	205	159	324	-22.2	103.5
Public sector 4/	2,223	2,346	2,640	5.5	12.5
Interests on long-term loans	176	152	250	-14.1	64.9
Interests on bonds	2,015	2,161	2,377	7.3	10.0
Others	32	33	13	3.5	-60.9
<b>III. TOTAL (I-II)</b>	<b>-6,186</b>	<b>-18,067</b>	<b>-17,373</b>	<b>192.1</b>	<b>-3.8</b>
Private sector	-5,330	-16,346	-15,742	206.6	-3.7
Public sector	-855	-1,721	-1,631	101.3	-5.3

1/ Excludes financial intermediation services indirectly measured (FISIM).

2/ Profits or losses accrued in the period. Includes profits and dividends sent abroad plus undistributed profits.

3/ Includes interests of non-financial public enterprises and liabilities in domestic currency with non-residents.

4/ Includes commissions.

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

## 2.5 SECONDARY INCOME

**Secondary revenues** amounted to US\$ 5,773 million in 2022, US\$ 24 million less than in 2021, due to lower extraordinary revenues from insurance compensation, in line with the lower incidence of COVID cases (US\$ 120 million). On the other hand, revenues from remittances from Peruvians abroad and income tax payments from non-residents increased.

Remittances from Peruvians working abroad totaled US\$ 3,708 million, a sum 2.8 percent (US\$ 100 million) higher than in 2021 and 11.0 percent higher than in 2019 (the year before the pandemic). Thus, remittances accounted for 1.5 percent of GDP in 2022. This increase in remittances is explained by the recovery of employment in the main countries of origin of remittances. By country, remittances from the United States (14.2 percent), Spain (7.5 percent), Argentina (4.7 percent), Italy (1.0 percent) increased. Remittances from the United States, Chile, Spain, and Italy accounted for 77.1 percent of total remittances to the country in 2022 (65.2 percent in 2019). On the other hand, remittances abroad (mostly to Venezuela) totaled US\$ 173 million.

Table 34

FOREIGN REMITTANCES			
Year	Million US\$	% change	% GDP
2020	2,904	-12.7	1.4
2021	3,608	24.2	1.6
2022	3,708	2.8	1.5

Source: SBS, banks and companies.

Table 35

FOREIGN REMITTANCES BY COUNTRIES									
(Million US\$)									
	Annual Remittance (% share)			Annual Average Remittance (US\$)			Number of shippings 2/ (Thousands)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
USA	44.5	47.1	47.2	266	281	301	4,860	5,443	5,805
Chile	12.0	11.7	11.2	227	268	231	1,527	2,114	1,801
Spain	10.5	10.8	11.0	265	276	263	1,150	1,379	1,552
Italy	8.2	7.3	7.7	242	234	225	991	1,213	1,273
Japan	5.4	5.2	5.2	503	513	511	310	390	378
Argentina	1.8	1.8	1.6	168	162	159	313	359	381
Rest of countries 1/	17.6	16.1	16.0	272	307	276	1,346	1,323	1,480
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>263</b>	<b>280</b>	<b>278</b>	<b>10,497</b>	<b>12,222</b>	<b>12,670</b>

1/ Includes estimates of remittances by informal means not classified by country, except in cases of Annual Average Remittance and Number of Shippings, for which such estimate is excluded.

Source: SBS, banks and companies.

The main source of remittances was money transfer operators (MTOs) and other intermediaries, which accounted for 54.8 percent of total remittances. Banks, on the other hand, accounted for 40.2 percent.

Table 36

FOREIGN REMITTANCES BY SOURCES					
(% share)					
	2018	2019	2020	2021	2022
ETFs - Others 1/	47	47	49	54	55
Banks	40	41	46	41	40
Informal	12	12	5	5	5
<b>Remittances from abroad</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

1/ Fund Transfer Companies (ETFs) and other means.

Source: SBS, banks and companies.

## 2.6 PRIVATE SECTOR FINANCIAL ACCOUNT

Long-term external financing of the private sector totaled US\$ 14,587 million in 2022, US\$ 1,992 million lower than in 2021, in a context of slowing domestic demand, especially private investment, rising international interest rates, and lower terms of trade. This financing outcome is due, on the assets side, to a lower reduction in assets due to portfolio investment abroad, particularly by AFPs, in a context of withdrawal of funds by their affiliates. On the liabilities side, higher financing from foreign direct investment and net long-term loans was offset in part by lower portfolio investment in the country.

External assets declined by US\$ 2,906 million, after falling by US\$ 8,693 million in 2021. The portfolio investment of AFPs, which had fallen by US\$ 9,606 million in 2021, declined by US\$ 2,440 million in 2022, reflecting lower liquidity needs and the reduced need to meet withdrawals by their members. For its part, the foreign portfolio of mutual funds increased by US\$ 224 million, in contrast to the decrease of US\$ 1,356 million observed in 2021.

Liabilities increased by US\$ 11,682 million in 2022. Foreign direct investment in the country increased by US\$ 10,848 million, more than in 2021 (US\$ 7,420 million). During the year, the components that most explained the increase in direct investment were the reinvestment of profits (due to the lower distribution of dividends given the lower profits for the year) and capital contributions (especially those of Newmont to increase its participation in Minera Yanacocha).

The reduction of US\$ 760 million in portfolio investments in the country during 2022 is explained by the lower number of bonds issued in the foreign market, given the situation of rising international interest rates and the moderation of domestic demand (especially investments). The total portfolio amount mainly includes redemptions and lower non-resident holdings of bonds issued by both local financial and non-financial corporations.

The net flow of long-term loans was positive by US\$ 1,594 million, as disbursements of US\$ 3,902 million received by the financial and non-financial sectors exceeded repayments of US\$ 2,308 million during the year. This indicates a higher level of leverage in the corporate sector.

Table 37

PRIVATE SECTOR FINANCIAL ACCOUNT 1/					
(Million US\$)					
	2020	2021	2022	Absolute change	
				2021	2022
<b>I. ASSETS</b>	<b>847</b>	<b>-8,693</b>	<b>-2,906</b>	<b>-9,540</b>	<b>5,787</b>
1. Direct investment abroad	1,631	1,729	-448	97	-2,176
2. Portfolio investment 2/	-784	-10,421	-2,458	-9,637	7,963
<b>II. LIABILITIES</b>	<b>-1,801</b>	<b>7,887</b>	<b>11,682</b>	<b>9,688</b>	<b>3,795</b>
1. Foreign direct investment (a+b)	791	7,420	10,848	6,629	3,429
a. Equity	616	6,849	9,718	6,234	2,869
Reinvestment	129	6,933	8,557	6,804	1,623
Contributions and other capital operations	486	-84	1,161	-571	1,245
b. Debt instruments	175	570	1,130	395	560
2. Portfolio investment	697	1,074	-760	377	-1,834
Equity securities 3/	-209	-154	-110	54	45
Fixed-rate income 4/	906	1,228	-651	322	-1,879
3. Loans	-3,289	-607	1,594	2,683	2,200
Disbursements	1,570	2,887	3,902	1,317	1,015
Amortization	-4,859	-3,493	-2,308	1,366	1,185
<b>III. TOTAL (I-II)</b>	<b>2,649</b>	<b>-16,579</b>	<b>-14,587</b>	<b>-19,228</b>	<b>1,992</b>
<i>Memo:</i>					
FDI in the country, old methodology 5/	-811	5,878	11,696	6,689	5,818

1/ Expressed in terms of assets net of liabilities.

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

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

4/ Includes bonds and alike.

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

Source: BCRP, Cavali S.A. ICLV, Proinversion, and businesses.

## 2.7 SHORT-TERM CAPITAL FLOWS

Net **short-term capital** outflows in 2022 amounted to US\$ 4,385 million, reflecting a slowdown after recording outflows of US\$ 16,591 million in 2021 in an environment of political uncertainty. Short-term capital outflows mainly corresponded to the increase in external assets of both the non-financial sector (US\$ 3,654 million) and the banking sector (US\$ 738 million).

Table 38

SHORT-TERM CAPITAL FINANCIAL ACCOUNT					
(Million US\$)					
	2020	2021	2022	Absolute change	
				2021	2022
<b>1. BANKS (a-b)</b>	<b>983</b>	<b>-1,085</b>	<b>610</b>	<b>-2,068</b>	<b>1,695</b>
a. Assets	838	-1,021	738	-1,859	1,759
b. Liabilities	-145	64	128	209	64
<b>2. BCRP</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3. BANCO DE LA NACIÓN (a-b)</b>	<b>-9</b>	<b>0</b>	<b>46</b>	<b>9</b>	<b>46</b>
a. Assets	-9	0	46	9	46
b. Liabilities	0	0	0	0	0
<b>4. NON FINANCIAL BANKS (a-b)</b>	<b>-109</b>	<b>182</b>	<b>-346</b>	<b>291</b>	<b>-528</b>
a. Assets	-34	209	-312	242	-521
b. Liabilities	75	27	34	-48	7
<b>5. NON-FINANCIAL SECTOR (a-b)</b>	<b>-219</b>	<b>17,494</b>	<b>4,075</b>	<b>17,713</b>	<b>-13,419</b>
a. Assets	1,730	17,161	3,654	15,431	-13,508
b. Liabilities	1,949	-333	-421	-2,282	-88
<b>6. TOTAL (a-b)</b>	<b>646</b>	<b>16,591</b>	<b>4,385</b>	<b>15,945</b>	<b>-12,206</b>
a. Assets	2,525	16,349	4,126	13,824	-12,223
b. Liabilities	1,879	-242	-259	-2,121	-17

1/ Expressed in terms of assets net of liabilities.  
Source: BCRP, BIS, and companies.

## 2.8 PUBLIC SECTOR FINANCIAL ACCOUNT

External financing of the public sector in 2022 recorded a creditor position of US\$ 957 million, which contrasts with external financing of US\$ 15.59 billion received in 2021. This outcome is due to lower issuance of bonds by the general government and non-financial public corporations. The net sale of government bonds held by non-residents, lower loan disbursements and higher amortizations, as well as a base effect on the BCRP's liabilities contributed to a lesser extent, as the IMF allocated Special Drawing Rights (SDR) for US\$ 1,811 million in 2021.

The dynamics of public debt were associated with lower financing needs –in response to the reduction of the fiscal deficit– and a change in the composition of financing sources, given the more restrictive and volatile international financial conditions.



Table 39

PUBLIC SECTOR FINANCIAL ACCOUNT 1/ 2/					
(Million US\$)					
	2020	2021	2022	Absolute change	
				2021	2022
<b>I. ASSETS</b>	<b>287</b>	<b>57</b>	<b>-145</b>	<b>-230</b>	<b>-201</b>
<b>II. LIABILITIES</b>	<b>10,118</b>	<b>15,647</b>	<b>-1,102</b>	<b>5,529</b>	<b>-16,749</b>
<b>1. Portfolio investment 3/</b>	<b>7,970</b>	<b>11,481</b>	<b>-1,880</b>	<b>3,512</b>	<b>-13,362</b>
Issues	7,500	11,172	600	3,672	-10,572
General Government	7,000	10,172	0	3,172	-10,172
Financial enterprises	500	0	600	-500	600
Non-financial enterprises	0	1,000	0	1,000	-1,000
Amortization	-606	0	-658	606	-658
General Government	-54	0	0	54	0
Financial enterprises	-552	0	-658	552	-658
Non-financial enterprises	0	0	0	0	0
Other transactions (a-b) 4/	1,076	310	-1,822	-766	-2,132
a. Sovereign Bonds held by non-residents	1,565	-316	-1,888	-1,881	-1,572
b. Global Bonds held by residents	489	-626	-66	-1,115	560
<b>2. Loans</b>	<b>2,148</b>	<b>2,354</b>	<b>779</b>	<b>206</b>	<b>-1,576</b>
Disbursements	2,477	2,789	1,838	312	-951
General Government	2,400	2,779	1,835	380	-944
Financial enterprises	0	0	0	0	0
Non-financial enterprises	78	10	3	-68	-7
Amortization	-330	-435	-1,060	-105	-625
General Government	-217	-363	-834	-147	-471
Financial enterprises	-92	-37	-45	55	-8
Non-financial enterprises	-21	-35	-181	-14	-145
<b>3. Central Reserve Bank of Peru: other transactions 5/</b>	<b>0</b>	<b>1,811</b>	<b>0</b>	<b>1,811</b>	<b>-1,811</b>
<b>III. TOTAL (I-II)</b>	<b>-9,831</b>	<b>-15,590</b>	<b>957</b>	<b>-5,759</b>	<b>16,547</b>

1/ Medium- and long-term debt.

2/ Expressed in terms of assets net of liabilities.

3/ 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 Petroperú Corporate Bonds are included.

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

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

Source: MEF and BCRP.

## 2.9 POSITION OF EXTERNAL ASSETS AND LIABILITIES

**Foreign assets** amounted to US\$ 152,279 million in December 2022, equivalent to 62.2 percent of GDP, 8.4 percentage points lower than in the previous year. Almost half of these assets are BCRP reserves (29.5 percent of GDP). Noteworthy are the declines in BCRP reserves (by US\$ 6,293 million, or 5.3 percentage points of GDP) and financial system assets (by US\$ 3,827 million, or 2.6 percentage points of GDP).

Total **external liabilities** declined to 105.3 percentage points of GDP by end-2022. This is mainly explained by lower medium- and long-term public and private sector debt and a reduction in equity investment.

Table 40

**POSITION OF EXTERNAL ASSETS AND LIABILITIES 1/**

(Levels at the end of the period in million US\$)

	2020	2021	2022	% GDP	
				2021	2022
<b>I. ASSETS</b>	<b>148,310</b>	<b>159,457</b>	<b>152,279</b>	<b>70.6</b>	<b>62.2</b>
1. Reserve assets	74,909	78,539	72,246	34.8	29.5
2. Financial system 2/	39,834	28,839	25,013	12.8	10.2
3. Others assets	33,567	52,078	55,020	23.1	22.5
<b>II. LIABILITIES</b>	<b>224,629</b>	<b>246,646</b>	<b>257,862</b>	<b>109.2</b>	<b>105.3</b>
1. Direct investment	116,845	124,265	135,114	55.0	55.2
2. Equity securities (portfolio)	17,867	17,712	17,603	7.8	7.2
3. Loans, bonds and other debts	89,715	101,981	102,269	45.2	41.8
<b>Medium and long-term</b>	<b>79,967</b>	<b>92,474</b>	<b>93,021</b>	<b>41.0</b>	<b>38.0</b>
Private sector 2/	31,324	31,936	32,907	14.1	13.4
Public sector (i+ii-iii) 3/ 4/	48,643	60,538	60,114	26.8	24.6
i. Public external debt	32,469	45,533	46,194	20.2	18.9
ii. Securities debt of the domestic secondary market held by non-residents	17,676	15,882	14,731	7.0	6.0
iii. Securities debt of the external secondary market held by residents	1,503	877	811	0.4	0.3
<b>Short-term</b>	<b>9,748</b>	<b>9,507</b>	<b>9,248</b>	<b>4.2</b>	<b>3.8</b>
Financial system 5/	3,754	3,845	4,007	1.7	1.6
Others	5,994	5,662	5,241	2.5	2.1
<b>4. Central Reserve Bank of Peru</b>	<b>202</b>	<b>2,688</b>	<b>2,877</b>	<b>1.2</b>	<b>1.2</b>
Short-term	202	44	363	0.0	0.1
Long-term 6/	0	2,644	2,514	1.2	1.0
<b>III. TOTAL (I-II)</b>	<b>-76,319</b>	<b>-87,189</b>	<b>-105,583</b>	<b>-38.6</b>	<b>-43.1</b>

1/ Expressed in terms of assets net of liabilities.

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

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

4/ 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.

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

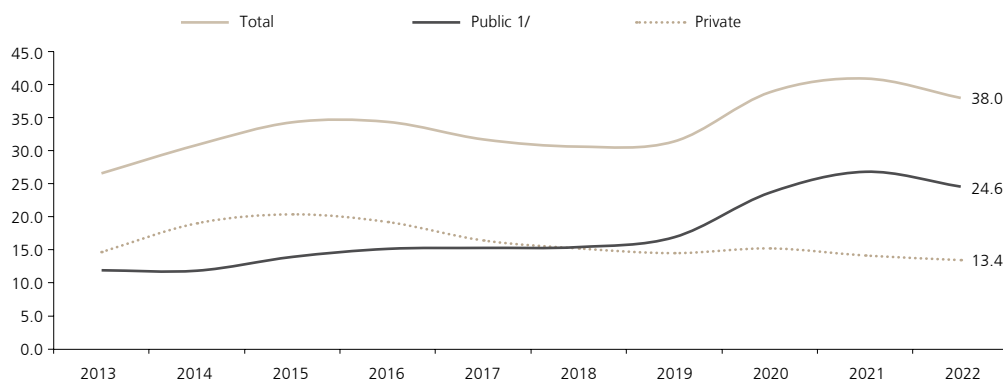
6/ Includes allocations of Special Drawing Rights (SDR).

Source: BCRP, MEF, Cavali SA ICLV, Proinversión, BIS, and businesses.

Graph 41

**BALANCE OF MEDIUM AND LONG TERM EXTERNAL DEBT, 2013-2022**

(% GDP)

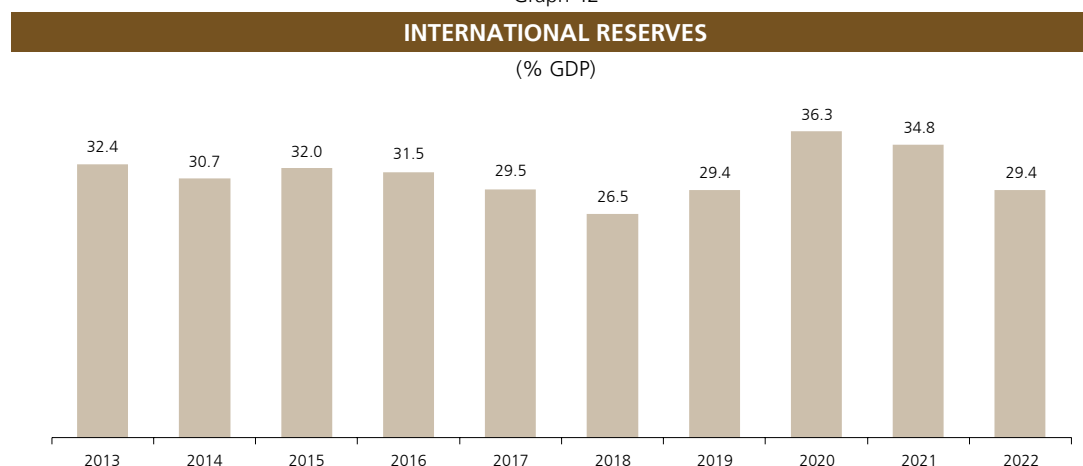


1/ The public external debt, using the criterion of residence of the holders of the debt, is the sum of external debt of the total public sector (including financial sector) by the issue market and the holding of sovereign bonds held by non-residents, and excluding debt issued abroad held by residents.

Source: BCRP.

The soundness of the balance of payments in the face of adverse external events can be assessed by considering the amount of net international reserves as a percentage of GDP, the balance of short-term external liabilities, or the sum of these liabilities and the current account deficit. In addition to the high level of support, and thanks to the precautionary accumulation of reserves, Peru has an automatic, freely available credit line (FCL) from the IMF of about US\$ 5.3 billion to face possible contingencies.

Graph 42



Source: BCRP.

Table 41

NIR INDICATORS			
	2020	2021	2022
As a % of:			
a. GDP	36.3	34.8	29.4
b. Short-term external debt 1/	543	492	430
c. Short-term external debt plus Current account deficit	648	373	270

1/ Includes short-term debt balance plus redemption (1-year) from private and public sector.

Source: BCRP.

## 2.10 MANAGEMENT OF INTERNATIONAL RESERVES

At end-2022, 77 percent of the international reserves investment portfolio was invested in liquid securities of high credit quality, 20 percent in deposits in first-class foreign banks, and the remaining 3 percent in gold. The securities portfolio consists mainly of sovereign debt and bonds issued by supranational organizations and foreign public entities with long-term credit ratings of A+ or higher.

International reserve assets generated a return of S/ 3,475 million in 2022, 75.1 percent higher than in the previous year, as a result of higher international interest rates.

In terms of portfolio quality, 63 percent of the portfolio was invested in companies with a long-term rating of AAA, and the rest in companies with a rating between AA+ and A. The average duration of the investment portfolio was 0.86 years in 2022.

Table 42

COMPOSITION OF THE INVESTMENT PORTFOLIO				
(% structure)				
Item	December of 2020	December of 2021	December of 2022	Average 2013-2022
Deposits abroad	26	24	20	27
Securities	71	73	77	71
Gold	3	3	3	2
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: BCRP.

Table 43

MATURITY AND RATING OF INVESTMENT PORTFOLIO				
(% structure)				
	December of 2020	December of 2021	December of 2022	Average 2013-2022
<b>By maturity term</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
0-3 months	46	46	39	47
3-12 months	12	15	22	18
> 1 Year	42	39	39	35
<b>By long-term rating</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
AAA	58	56	63	52
AA+/AA/AA-	23	25	24	27
A+/A/A-	19	19	13	21

Source: BCRP.

The effective exposure of the BCRP's foreign exchange position was 88 percent in US dollars and 12 percent in other currencies and gold.

Table 44

INTERNATIONAL POSITION: EFFECTIVE EXPOSURE				
(% structure)				
	December of 2020	December of 2021	December of 2022	Average 2013-2022
US\$	87	89	88	84
Other currencies	9	7	8	12
Gold	4	4	4	4
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

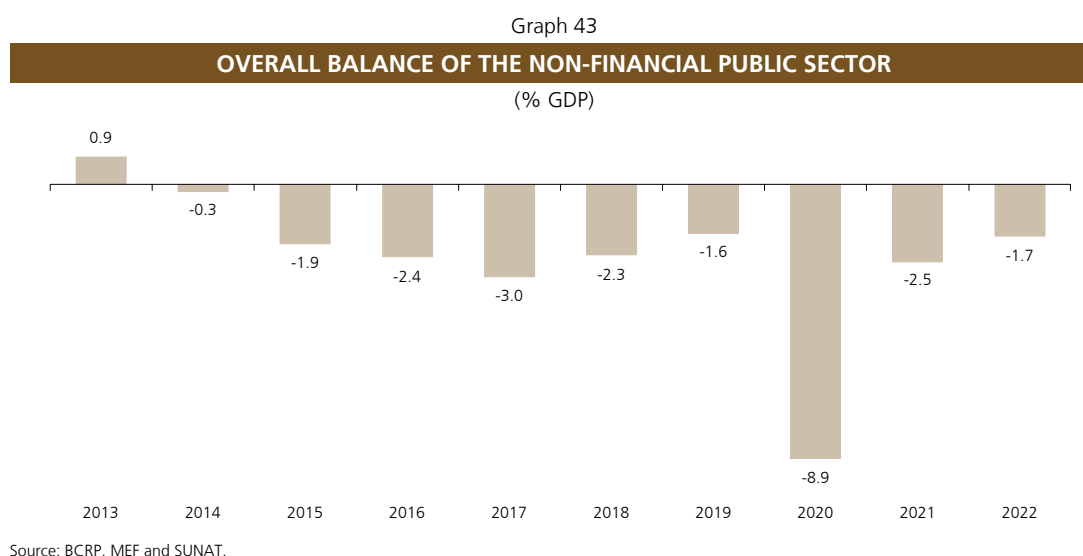
Source: BCRP.

In 2022, the issuance of socially responsible bonds or bonds that follow environmental, social, and governance (ESG) guidelines continued to grow due to increased investor demand for this type of asset. As part of the investment of international reserves during the year, US\$ 324 million of these bonds were purchased, of which US\$ 17 million were green bonds, US\$ 207 million were sustainable bonds, and US\$ 100 million were social bonds. Subsequently, the balance of ESG bonds, including the three categories mentioned above, amounted to US\$ 1.75 billion in US dollars, Canadian, Australian and British pounds as of December 31, 2022.<sup>7</sup>

<sup>7</sup> The exchange rate on December 31, 2022 was used to calculate the year-end balance in U.S. dollars, and the exchange rate on the date of purchase was used to convert purchases in currencies other than U.S. dollars.

# 03. PUBLIC FINANCES

The budget deficit amounted to 1.7 percent of GDP in 2022, 0.8 percentage points less than in 2021. This reduction reflected, to a greater extent, the increase in general government current revenues due to the recovery in economic activity and the favorable situation of export mineral and hydrocarbon prices in 2021 and the first months of 2022. To a lesser extent, the lower ratio of non-financial expenditure to GDP, especially its current component, was influenced by the withdrawal of COVID-19 and reactivation-related expenditure. This was partly offset by lower primary results of state-owned enterprises and higher interest payments on public debt.



**General government current revenues** increased by 4.7 percent in real terms between 2021 and 2022, from 21.0 to 22.1 percent of GDP, due to the recovery in economic activity and higher prices for export minerals and hydrocarbons in 2021 and in the first months of 2022. This dynamic was partly offset by a higher base of comparison in 2021 due to extraordinary revenues from tax debt payments and enforcement actions. In 2022, the ratio of current revenues to GDP reached its highest level since 2015.

**Non-financial expenditure of the general government** decreased by 1.5 percent in real terms, from 22.2 to 22.0 percent of GDP. The real decrease in non-financial expenditures is mainly explained by the higher inflation rates observed in 2022. In nominal terms, this component increased by 6.3 percent, due to higher spending on gross fixed capital formation and other investments. Despite its lower pace of growth, the ratio of non-financial expenditure to GDP is higher in 2022 than in 2019 (19.9 percent).

Table 45

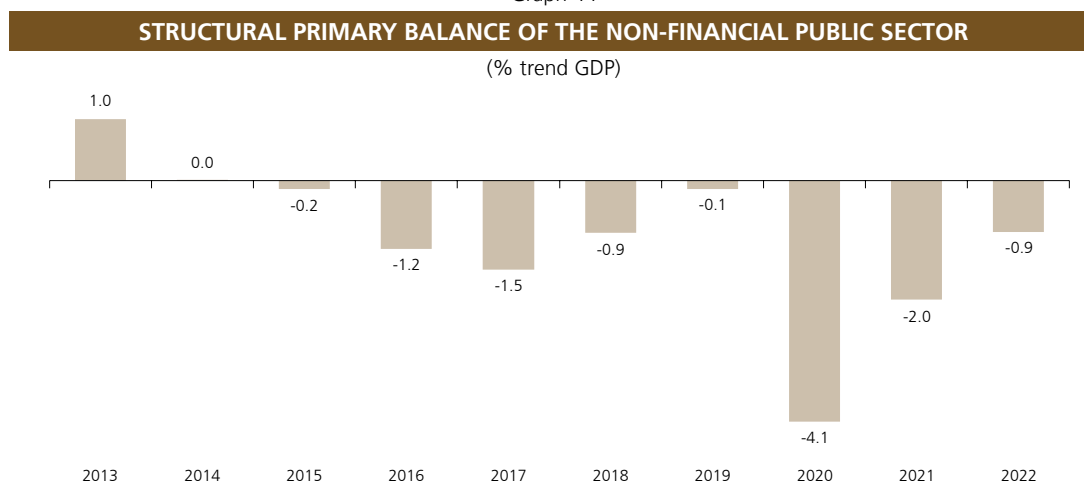
OVERALL BALANCE OF THE NON-FINANCIAL PUBLIC SECTOR						
	Million soles			% GDP		
	2020	2021	2022	2020	2021	2022
<b>1. Current revenues of the General Government</b>	<b>127,875</b>	<b>183,874</b>	<b>207,148</b>	<b>17.8</b>	<b>21.0</b>	<b>22.1</b>
a. Tax revenue	95,523	143,147	161,242	13.3	16.3	17.2
b. Non-tax revenue	32,352	40,727	45,905	4.5	4.6	4.9
<b>2. General Government non-financial expenditure</b>	<b>177,542</b>	<b>194,203</b>	<b>206,523</b>	<b>24.7</b>	<b>22.2</b>	<b>22.0</b>
a. Current	145,305	150,235	149,526	20.2	17.1	15.9
b. Capital	32,237	43,968	56,997	4.5	5.0	6.1
- Gross capital formation	27,076	36,912	43,968	3.8	4.2	4.7
- Others	5,161	7,056	13,029	0.7	0.8	1.4
<b>3. Others</b>	<b>-2,757</b>	<b>1,360</b>	<b>-1,893</b>	<b>-0.4</b>	<b>0.2</b>	<b>-0.2</b>
<b>4. Primary Balance (1-2+3)</b>	<b>-52,424</b>	<b>-8,968</b>	<b>-1,268</b>	<b>-7.3</b>	<b>-1.0</b>	<b>-0.1</b>
<b>5. Interests</b>	<b>11,496</b>	<b>13,200</b>	<b>14,691</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>
a. External debt	3,365	4,729	5,838	0.5	0.5	0.6
b. Domestic debt	8,131	8,471	8,854	1.1	1.0	0.9
<b>6. Overall Balance</b>	<b>-63,920</b>	<b>-22,168</b>	<b>-15,959</b>	<b>-8.9</b>	<b>-2.5</b>	<b>-1.7</b>
<b>7. Net financing</b>	<b>63,920</b>	<b>22,168</b>	<b>15,959</b>	<b>8.9</b>	<b>2.5</b>	<b>1.7</b>
1. External	34,349	53,370	4,556	4.8	6.1	0.5
(Million US\$) (a-b+c)	\$9,773	\$13,705	\$1,192			
a. Disbursements	\$9,477	\$13,961	\$1,838	4.6	6.2	0.8
b. Amortization	\$,292	\$,398	\$1,015	0.1	0.2	0.4
c. Others 1/	\$,587	\$,142	\$,369	0.3	0.1	0.1
2. Internal	29,517	-31,330	11,297	4.1	-3.6	1.2
3. Privatization	54	127	106	0.0	0.0	0.0

1/ Includes exceptional financing and short-term financing.

Source: MEF, Banco de la Nación, BCRP, SUNAT, Essalud, state-owned companies, National Fund for the Financing of States' Entrepreneurial Activity (FONAFE) and public institutions.

The **structural primary balance** is an indicator that makes it possible to identify the impact of fiscal policy decisions on the fiscal accounts. To this end, it seeks to exclude from the economic result factors that are beyond the control of the authorities in terms of tax collection, such as export prices or the position of the economy in the cycle, as well as interest on public debt, which reflects past decisions on the government's liability position. In 2022, this indicator recorded a deficit of 0.9 percent of potential GDP, 1.1 percentage points lower than in 2021. This reduction is due to the withdrawal of the fiscal stimulus implemented to address COVID-19 and economic reactivation in the country.

Graph 44



Note: In 2020 the structural primary result is calculated with the trend GDP.

Source: BCRP.

Nevertheless, the structural primary outcome in 2022 remains more in deficit than that observed in the pre-pandemic year (2019). This indicates that the Fiscal Stance has remained expansionary compared to that period.

The **financing requirement** measures the resources needed by the non-financial public sector to finance the economic deficit and meet the amortization of domestic and external debt. In 2022, the requirement amounted to S/ 20,639 million, an amount equivalent to 2.2 percent of GDP. The resources came mainly from the use of Treasury deposits generated by the 2021 pre-financing operation and the placement of government bonds.

Between 2021 and 2022, financing needs decreased by 0.7 percentage points of GDP, which is explained by the lower nominal budget deficit in a context where the impact of COVID-19 on the economy were dissipating.

Table 46

FINANCING OF THE NON-FINANCIAL PUBLIC SECTOR						
	Million soles			% GDP		
	2020	2021	2022	2020	2021	2022
<b>1. Overall Balance</b>	<b>-63,920</b>	<b>-22,168</b>	<b>-15,959</b>	<b>-8.9</b>	<b>-2.5</b>	<b>-1.7</b>
<b>2. Amortization</b>	<b>2,761</b>	<b>2,937</b>	<b>4,680</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>
Redemption of recognition bonds	498	627	553	0.1	0.1	0.1
Domestic debt	1,240	756	234	0.2	0.1	0.0
External debt 1/	1,024	1,554	3,893	0.1	0.2	0.4
<b>3. Financial requirements</b>	<b>66,681</b>	<b>25,105</b>	<b>20,639</b>	<b>9.3</b>	<b>2.9</b>	<b>2.2</b>
External disbursements	33,362	54,169	7,066	4.6	6.2	0.8
Freely disposable funds	32,412	53,028	5,522	4.5	6.1	0.6
Investment projects	950	1,140	1,544	0.1	0.1	0.2
Domestic bonds 1/	2,892	4,970	7,908	0.4	0.6	0.8
Privatization	54	127	106	0.0	0.0	0.0
Others 2/	30,373	-34,162	5,559	4.2	-3.9	0.6

1/ Amounts include operations of managing of approved debt.

2 / Includes variation of deposits and floating, among other concepts.

Source: MEF, Banco de la Nación, BCRP, SUNAT, EsHealth, local governments, state enterprises, and public institutions.

## 1. GENERAL GOVERNMENT REVENUES

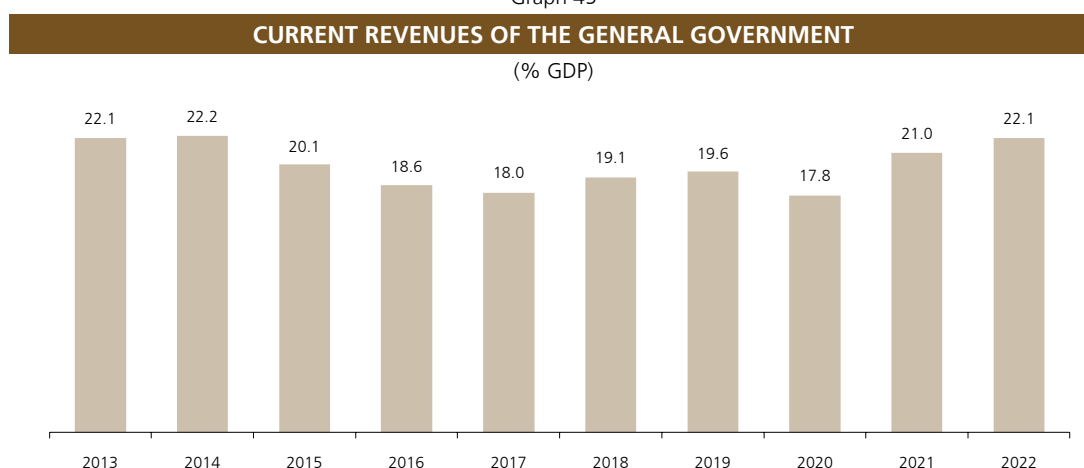
In 2022, **general government current revenues** were equivalent to 22.1 percent of GDP, a ratio 1.1 percentage points higher than in 2021. Most of the increase in revenues was due to the tax component, which responded to the recovery in economic activity and the recovery in export mineral and hydrocarbon prices, which translated into higher revenues and profits and, consequently, higher income tax and regularization payments, as well as higher revenues from the value added tax (VAT). In addition, higher collection of non-tax revenues supported the increase in total revenues to a lesser extent.

In terms of components, a higher collection of income tax was recorded, mainly from resident legal entities and due to the regularization of the 2021 tax year, along with higher revenues from the VAT, both from import duties and the domestic VAT. On the other hand, among the non-tax revenues, there was an increase in income from *canon* and oil and gas royalties, as well as in interest received on Treasury deposits.



Current revenue increased despite the exemption of the VAT on some food products and of the excise tax (ISC) on fuel, in effect between June and August and May and July, respectively. Extraordinary revenues for the payment of fines, tax debts and income tax regularization, mainly related to SUNAT audit actions, were also lower during 2022 than in the previous year.

Graph 45



Source: BCRP.

Table 47

CURRENT REVENUES OF THE GENERAL GOVERNMENT								
	Million soles			Real % change		% GDP		
	2020	2021	2022	2021	2022	2020	2021	2022
<b>I. Tax revenue</b>	<b>95,523</b>	<b>143,147</b>	<b>161,242</b>	<b>44.0</b>	<b>4.7</b>	<b>13.3</b>	<b>16.3</b>	<b>17.2</b>
1. Income tax	38,167	54,877	69,922	38.3	18.6	5.3	6.3	7.5
- Individuals	12,525	16,016	17,294	22.9	0.5	1.7	1.8	1.8
- Legal entities	21,046	29,822	37,605	36.0	17.1	2.9	3.4	4.0
- Tax regularization	4,596	9,040	15,022	90.8	55.3	0.6	1.0	1.6
2. Import duties	1,159	1,465	1,806	21.3	14.6	0.2	0.2	0.2
3. Value-added tax (VAT)	55,379	78,098	88,305	35.5	5.0	7.7	8.9	9.4
- Domestic VAT	32,708	42,608	47,375	25.2	3.2	4.5	4.9	5.1
- VAT on imports	22,671	35,490	40,930	50.3	7.1	3.2	4.0	4.4
4. Excise tax	6,920	9,138	9,026	26.9	-8.3	1.0	1.0	1.0
- Fuels	2,970	3,648	3,000	18.2	-23.8	0.4	0.4	0.3
- Others	3,951	5,490	6,026	33.4	1.9	0.5	0.6	0.6
5. Other income tax	11,081	19,392	17,809	67.8	-14.7	1.5	2.2	1.9
- National government	8,623	16,106	14,253	79.0	-17.8	1.2	1.8	1.5
- Local government	2,458	3,286	3,556	28.7	0.8	0.3	0.4	0.4
6. Tax returns	-17,183	-19,824	-25,625	10.9	20.0	-2.4	-2.3	-2.7
<b>II. Non-tax revenue</b>	<b>32,352</b>	<b>40,727</b>	<b>45,905</b>	<b>20.9</b>	<b>4.7</b>	<b>4.5</b>	<b>4.6</b>	<b>4.9</b>
1. Contributions to EsHealth and ONP	15,970	18,054	18,787	8.7	-3.5	2.2	2.1	2.0
2. Oil, gas and mining royalty	2,150	6,062	5,599	170.0	-13.6	0.3	0.7	0.6
3. Oil Canon	1,137	2,600	3,959	118.7	42.5	0.2	0.3	0.4
4. Others 1/	13,095	14,011	17,560	2.9	16.2	1.8	1.6	1.9
<b>III. TOTAL (I+ II)</b>	<b>127,875</b>	<b>183,874</b>	<b>207,148</b>	<b>38.2</b>	<b>4.7</b>	<b>17.8</b>	<b>21.0</b>	<b>22.1</b>

1 / Includes own resources, transfers from public entities, interests, income from regulatory, supervisors and registry bodies, among others.  
Source: SUNAT, MEF, Banco de la Nación, BCRP, Essalud, ONP, regulatory agencies, registry offices and charitable societies.

**Income tax** revenue grew by 18.6 percent in real terms and amounted to 7.5 percent of GDP in 2022, 1.2 percentage points higher than in 2021. This evolution is mainly explained by the higher

collection of income from resident legal entities and regularization payments for the 2021 tax year.

Table 48

INCOME TAX BY CATEGORY						
(Million soles)						
	2020	2021	2022	Real % change		
				2020	2021	2022
<b>Individuals</b>	<b>12,525</b>	<b>16,016</b>	<b>17,294</b>	<b>-11.0</b>	<b>22.9</b>	<b>0.5</b>
First category (rentals)	503	616	679	-20.9	17.8	2.3
Second category (dividends)	1,842	3,835	3,605	-25.0	99.6	-11.8
Fourth category (independents)	1,002	1,328	1,410	-3.8	27.3	-1.4
Fifth category (dependents)	9,178	10,237	11,600	-7.6	7.3	5.3
<b>Legal entities</b>	<b>21,046</b>	<b>29,822</b>	<b>37,605</b>	<b>-13.3</b>	<b>36.0</b>	<b>17.1</b>
Domiciled	15,463	25,397	32,850	-22.9	57.7	20.1
Third category (companies)	13,804	22,786	29,821	-23.3	58.5	21.6
Others	1,659	2,611	3,029	-19.4	51.1	7.6
Of which: regime for micro and small businesses (MYPE)	1,168	1,941	2,281	-18.6	59.5	9.0
Non-domiciled	5,583	4,425	4,755	32.6	-23.9	0.0
<b>Regularization</b>	<b>4,596</b>	<b>9,040</b>	<b>15,022</b>	<b>-29.0</b>	<b>90.8</b>	<b>55.3</b>
Individuals	733	749	1,030	-22.4	-0.3	28.1
Legal entities	3,863	8,291	13,992	-30.2	108.0	57.8
<b>Total</b>	<b>38,167</b>	<b>54,877</b>	<b>69,922</b>	<b>-14.8</b>	<b>38.3</b>	<b>18.6</b>

Source: SUNAT.

The increase in **personal income** tax payments (0.5 percent) was due to the recovery of the formal labor market and the favorable evolution of domestic demand. The recovery of formal employment corresponded to an increase in fifth category income taxes related to dependent workers (5.3 percent). On the contrary, the tax applied to capital income, or second category income, decreased (-11.8 percent) due to a higher comparison base related to the distribution of dividends from mining and financial companies during 2021.

The increase in collection from **income tax of resident legal entities** (20.1 percent) was associated with the recovery of economic activity and the favorable situation of export mineral and hydrocarbon prices, which influenced higher payment on account coefficients in some sectors, especially in mining and hydrocarbons, and a greater number of registered taxpayers. This evolution was mainly due to the general or third category regime, which recorded an increase in most of the sectors, with the expansion in revenues from mining, trade, other services, manufacturing and hydrocarbons standing out.

Revenue from **income from non-resident legal entities** remained relatively stable compared to 2021. The performance of this item was differentiated throughout the year, recording a decrease in the second half of 2022, due to a statistical effect resulting from the higher extraordinary income from the sale of assets registered in the same half of 2021.

The increase in **income tax regularization** revenues (55.3 percent) is explained by the higher prices of export minerals and hydrocarbons, as well as by the recovery of economic activity in 2021. This resulted in higher revenues and profits for companies, especially mining companies, which led to an increase in regularization payments for the 2021 tax year. As a result, these payments reached an all-time high in the March-April 2022 campaign.

Table 49

**THIRD CATEGORY INCOME TAX BY SECTORS: PAYMENTS ON ACCOUNT**

(Million soles)

	2020	2021	2022	Real % change		
				2020	2021	2022
Mining	1,573	5,220	6,081	-24.1	218.1	8.9
Commerce	2,637	4,528	6,059	-14.3	64.7	24.2
Other services 1/	2,080	2,954	4,049	-27.3	36.4	26.9
Manufacturing	1,706	2,932	3,861	-26.0	65.1	22.1
Hydrocarbons	577	1,231	3,104	-36.9	104.1	134.7
Electricity and water	1,296	1,536	1,842	-15.0	14.1	11.0
Financial services	2,166	1,788	1,723	-23.3	-20.1	-10.6
Transports	984	1,322	1,648	-18.4	29.0	15.5
Construction	734	1,107	1,189	-33.1	45.0	-0.2
Fishing	35	103	134	-61.7	183.6	21.3
Agriculture and livestock	17	64	131	-10.7	255.8	90.5
<b>Total</b>	<b>13,804</b>	<b>22,786</b>	<b>29,821</b>	<b>-23.3</b>	<b>58.5</b>	<b>21.6</b>

1/ Includes activities in real estate, business, leasing, telecommunications, health, social services, tourism and hotels, and other.  
Source: SUNAT.

**VAT** revenues grew by 5.0 percent in real terms and accounted for 9.4 percent of GDP, 0.5 percentage points higher than in 2021. This evolution is explained by the greater dynamism of economic activity and higher hydrocarbon prices. In terms of components, the increase is mainly due to duties on imports (7.1 percent) and, to a lesser extent, to the domestic VAT (3.2 percent).

Revenues from **import duties** increased due to the recovery in domestic demand, which positively affected the volume of imports of fuels, lubricants and related products, industrial inputs, non-durable consumer goods, agricultural raw materials, and transportation equipment. In addition, there was the effect of the depreciation of the PEN in the first months of the year.

Table 50

**DOMESTIC VAT BY SECTORS**

(Million soles)

	2020	2021	2022	Real % change		
				2020	2021	2022
Other services 1/	9,602	12,363	15,128	-19.1	23.7	13.4
Commerce	7,178	8,676	8,190	-6.8	16.3	-12.3
Manufacturing	4,793	5,837	5,927	-9.2	17.2	-6.0
Transports	2,305	3,123	3,886	-29.9	30.0	15.4
Hydrocarbons	736	1,745	3,462	-41.2	126.9	85.9
Construction	1,983	2,909	2,880	-30.6	40.9	-8.2
Financial services	2,644	2,660	2,843	5.4	-3.0	-0.7
Electricity and water	1,940	2,120	2,389	-4.0	5.1	4.5
Mining	831	2,249	1,776	-27.5	159.5	-26.3
Agriculture and livestock	602	741	709	14.5	18.2	-10.8
Fishing	93	185	185	-35.9	91.7	-7.2
<b>Total</b>	<b>32,708</b>	<b>42,608</b>	<b>47,375</b>	<b>-15.2</b>	<b>25.2</b>	<b>3.2</b>

1/ Includes activities in real estate, business, leasing, telecommunications, health, social services, tourism and hotels, and other.  
Source: SUNAT.

The increase in **domestic VAT** collection is mainly due to higher economic activity and the increase in hydrocarbon prices. This increase was recorded despite the exemption of the VAT for a group

of food products (Law No. 31452, in force between May 1 and July 31) and the payment of an extraordinary fine by a mining company in 2021. By sector, there was a higher collection in services, mainly in other services and hydrocarbons.

The collection of the **excise tax** decreased by 8.3 percent in real terms and represented 1.0 percent of GDP in 2022, a percentage similar to that observed in 2021. The real decline corresponds to the excise tax applied to fuels (-23.8 percent), mainly to imported diesel, although the temporary exclusion of gasoline, gasohol, and diesel 2 (DS N° 068-2022-EF) from the scope of the excise tax between April and June 2022 also had an impact. This decrease was partially offset by the higher collection of the excise tax applied to the rest of the taxed products (1.9 percent), such as beer, carbonated beverages, mineral water and other imported goods.

Revenues from **import duties** recorded a real growth of 14.6 percent and represented 0.2 percent of GDP in 2022. This result was influenced by the increase in imports (higher import volume and prices) and the depreciation of the PEN in the first months of the year.

**Other tax revenues** recorded a real contraction of 14.7 percent and represented 1.9 percent of GDP, 0.3 percentage points lower than in 2021. This decrease is mainly explained by a higher statistical base of comparison in 2021, where extraordinary revenues were recorded in the amnesty and regularization item due to the payment of tax debts by two mining companies in August of that year, as well as lower revenues from fines corresponding to SUNAT audit actions and decisions of the Tax Court. Similarly, the lower income from the special mining tax was influenced by the decrease in the operating profit of the mining companies, especially in the second and third quarters of 2022, due to the correction in the prices of export minerals.

**Tax refunds** increased by 20.0 percent in real terms and accounted for 2.7 percent of GDP. This increase was mainly due to refunds for exports and overpayments and, to a lesser extent, drawbacks, which were partly offset by lower refunds for the early recovery of VAT and tax refunds.

**Non-tax revenues** grew by 4.7 percent in real terms and accounted for 4.9 percent of GDP, 0.3 percentage points higher than in 2021. This result was driven by higher revenues from *canon* and oil and gas royalties due to the increase in hydrocarbon prices, as well as an increase in interest received on deposits with the Public Treasury. Lower mining royalties partly offset this dynamic due to a higher base of comparison from extraordinary revenues recorded in 2021 and lower operating profits of mining companies in 2022.

## 2. GENERAL GOVERNMENT EXPENDITURES

**General government non-financial expenditures** decreased by 1.5 percent in real terms and represented 22.0 percent of GDP, 0.2 percentage points of GDP less than in 2021. In nominal terms, however, they recorded an increase (6.3 percent) due to higher capital expenditure.

Non-financial government spending to address the health and reconstruction emergency is estimated at 1.4 per cent of GDP in 2022, a lower ratio than in 2021 (3.2 percent of GDP). This reduction applies to most spending categories, especially current spending on transfers (subsidies to households) and goods and services (purchases of medical supplies, payments to CAS personnel,

and maintenance of neighborhood roads), as well as gross capital formation (purchases of tablets and interventions under Arranca Perú), with the exception of other capital expenditures related to the honoring of state guarantees for loans, which totaled about S/ 3.9 billion in 2022 (S/ 300 million in 2021), mainly due to the Reactiva program.

**General government current expenditure** decreases by 7.7 percent in real terms between 2021 and 2022, from 17.1 to 15.9 percent of GDP. This decrease is mainly explained by lower current transfers.

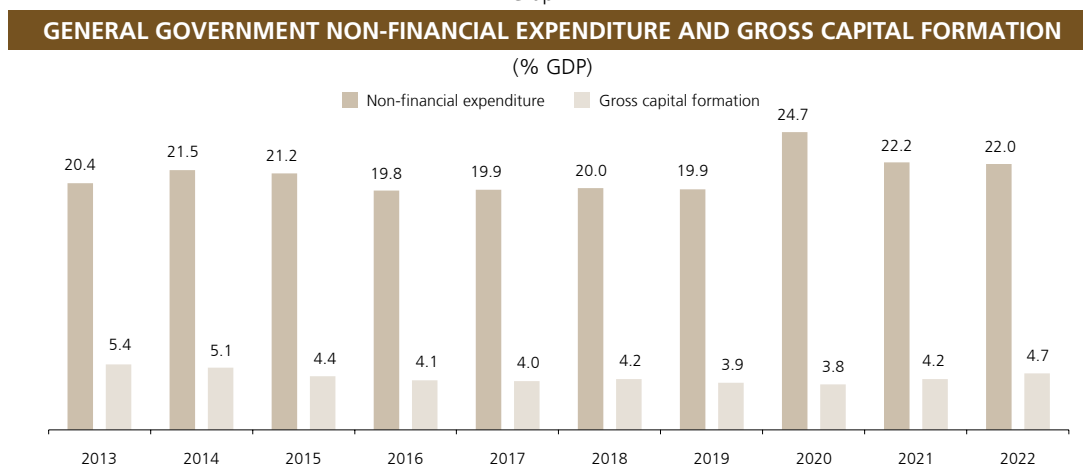
The compensation component decreased by 4.9 percent in real terms between 2021 and 2022, reflecting the higher inflation observed in 2022. In nominal terms, this component increased by 2.5 percent, mainly in the national government, due to the increase in the salaries of education and health workers in March and November 2022. On the other hand, it decreased in the regional governments, reflecting a higher statistical comparison base due to the payment of court judgments and arbitration awards in December 2021, which more than offset the increase in remuneration in the education and health sectors.

Expenditure on the **purchase of goods and services** fell by 5.8 percent in real terms, as a result of the higher inflation recorded in 2022. In nominal terms, this item increased by 1.6 percent, mainly in regional and local governments. This nominal increase is explained by the recovery of expenditures not related to the health emergency and economic reactivation, with payments for regular CAS personnel, rentals of services, and maintenance, renovation and repair services standing out.

**Transfers** decreased by 14.9 percent in real terms, mainly at the level of the national government, due to lower subsidies to households to face COVID-19. This dynamic was partially offset by higher transfers, mainly to the Fuel Price Stabilization Fund (FEPC).

General government **gross capital formation** increased by 9.9 percent in real terms between 2021 and 2022, in line with the higher level of spending in local and regional governments. The growth of expenditure in subnational governments is consistent with the higher spending typically observed in the last year of local and regional governments' terms of office. In addition, the increase observed since April 2022 was influenced by the increase in transfers of resources determined by both the Regional Compensation Fund (FONCOR) and the *canon*, as well as by training and accompaniment actions of the MEF.

Graph 46



Source: BCRP.

Table 51

GENERAL GOVERNMENT NON-FINANCIAL EXPENDITURE 1/								
	Million soles			Real % change		% GDP		
	2020	2021	2022	2021	2022	2020	2021	2022
<b>I. CURRENT EXPENDITURE</b>	<b>145,305</b>	<b>150,235</b>	<b>149,526</b>	<b>-0.7</b>	<b>-7.7</b>	<b>20.2</b>	<b>17.1</b>	<b>15.9</b>
<b>Wages and salaries</b>	<b>53,046</b>	<b>54,226</b>	<b>55,578</b>	<b>-1.8</b>	<b>-4.9</b>	<b>7.4</b>	<b>6.2</b>	<b>5.9</b>
National government	29,924	29,635	30,925	-4.8	-3.3	4.2	3.4	3.3
Regional governments	20,597	21,964	21,651	2.4	-8.5	2.9	2.5	2.3
Local government	2,525	2,628	3,001	0.0	5.8	0.4	0.3	0.3
<b>Goods and Services</b>	<b>50,038</b>	<b>59,414</b>	<b>60,380</b>	<b>13.9</b>	<b>-5.8</b>	<b>6.9</b>	<b>6.8</b>	<b>6.4</b>
National government	31,520	39,316	38,963	19.7	-8.2	4.4	4.5	4.2
Regional governments	6,562	7,648	8,687	11.7	5.2	0.9	0.9	0.9
Local government	11,956	12,451	12,731	-0.1	-5.3	1.7	1.4	1.4
<b>Transfers</b>	<b>42,222</b>	<b>36,595</b>	<b>33,568</b>	<b>-16.8</b>	<b>-14.9</b>	<b>5.9</b>	<b>4.2</b>	<b>3.6</b>
National government	38,020	32,390	29,519	-18.2	-15.4	5.3	3.7	3.1
Regional governments	3,244	3,359	3,029	-0.7	-16.1	0.5	0.4	0.3
Local government	958	845	1,020	-15.1	11.7	0.1	0.1	0.1
<b>II. CAPITAL EXPENDITURE</b>	<b>32,237</b>	<b>43,968</b>	<b>56,997</b>	<b>30.8</b>	<b>19.6</b>	<b>4.5</b>	<b>5.0</b>	<b>6.1</b>
<b>Gross capital formation</b>	<b>27,076</b>	<b>36,912</b>	<b>43,968</b>	<b>30.8</b>	<b>9.9</b>	<b>3.8</b>	<b>4.2</b>	<b>4.7</b>
National government	9,821	14,128	14,368	38.1	-6.0	1.4	1.6	1.5
Regional governments	5,971	7,081	9,100	13.7	18.5	0.8	0.8	1.0
Local government	11,284	15,703	20,500	33.5	20.4	1.6	1.8	2.2
<b>Others capital expenditure</b>	<b>5,161</b>	<b>7,056</b>	<b>13,029</b>	<b>31.1</b>	<b>70.1</b>	<b>0.7</b>	<b>0.8</b>	<b>1.4</b>
National government	5,095	6,775	12,401	27.5	68.6	0.7	0.8	1.3
Regional governments	144	162	459	7.4	164.2	0.0	0.0	0.0
Local government	-78	119	169	-245.8	30.8	0.0	0.0	0.0
<b>III. NON FINANCIAL EXPENDITURE (I + II)</b>	<b>177,542</b>	<b>194,203</b>	<b>206,523</b>	<b>5.0</b>	<b>-1.5</b>	<b>24.7</b>	<b>22.2</b>	<b>22.0</b>
National government	114,379	122,244	126,176	2.6	-4.4	15.9	13.9	13.5
Regional governments	36,518	40,213	42,926	5.6	-1.1	5.1	4.6	4.6
Local government	26,645	31,745	37,421	14.3	8.9	3.7	3.6	4.0

1/ Net of commissions and intergovernmental transfers.  
Source: MEF.

Table 52

GROSS CAPITAL FORMATION OF THE GENERAL GOVERNMENT					
	Million soles			Real % change	
	2020	2021	2022	2021	2022
<b>National government</b>	<b>9,821</b>	<b>14,128</b>	<b>14,368</b>	<b>38.1</b>	<b>-6.0</b>
Reconstruction	1,153	2,822	3,639	136.3	19.2
G2G-UK	201	1,988	3,106	859.8	44.3
Rest	952	834	533	-15.7	-40.9
Covid-19	621	887	203	37.7	-78.6
Reactivation	10	4	0	-59.1	-98.8
Rest	8,036	10,415	10,526	24.2	-6.6
<b>Regional governments</b>	<b>5,971</b>	<b>7,081</b>	<b>9,100</b>	<b>13.7</b>	<b>18.5</b>
Reconstruction	674	619	330	-11.9	-50.7
Covid-19	210	297	142	35.3	-56.3
Reactivation	43	75	37	69.2	-55.2
Rest	5,044	6,090	8,591	15.8	30.1
<b>Local government</b>	<b>11,284</b>	<b>15,703</b>	<b>20,500</b>	<b>33.5</b>	<b>20.4</b>
Reconstruction	1,557	2,770	2,318	70.3	-22.7
Covid-19	15	26	9	71.8	-69.4
Reactivation	684	1,748	331	147.6	-82.6
Rest	9,028	11,158	17,843	18.5	47.4
<b>TOTAL</b>	<b>27,076</b>	<b>36,912</b>	<b>43,968</b>	<b>30.8</b>	<b>9.9</b>
Reconstruction	3,385	6,211	6,286	76.4	-6.4
Covid-19	846	1,211	353	37.7	-72.9
Reactivation	737	1,828	367	140.1	-81.5
Rest	22,108	27,663	36,961	19.9	23.3

Source: MEF.

**Other capital expenditures** increased by 70.1 percent in real terms, which is mainly explained by capital contributions of the Public Treasury to Petroperu in October and November 2022 (DU N° 023-2022), as well as by the higher fulfillment of credit guarantees, mainly from the Reactiva Peru program.

## National Government

**Non-financial expenditures of the general government** accounted for 13.5 percent of GDP, a ratio 0.4 percentage points lower than in 2021. In real terms, the expenditure of this level of government fell by 4.4 percent, mainly due to lower current expenditure on transfers and goods and services. This dynamic was offset by an increase in other capital expenditure.

Expenditures on **wages and salaries** decreased by 3.3 percent in real terms, from 3.4 to 3.3 percent of GDP between 2021 and 2022. In nominal terms, this component increased by 4.4 percent, due to the increase in compensation in the education and health sectors in March and November 2022, as well as the payment of the exceptional bonus for centralized collective bargaining and the exceptional Christmas bonus. This was partially offset by lower payments of court and arbitration awards and extraordinary items, mainly for health care personnel, due to the health emergency.

Expenditure on **goods and services** fell by 8.2 percent in real terms between 2021 and 2022, from 4.5 to 4.2 percent of GDP. This decline is explained by the reduction in spending on the health emergency and economic reactivation, especially on medical supplies and personnel payments, especially for the CAS regime.

Expenditure on **current transfers** decreased by 15.4 percent in real terms, from 3.7 to 3.1 percent of GDP between 2021 and 2022. This decline is mainly explained by lower subsidies to households (S/ 7.8 billion in 2021 for Bonos 600 and Bonos Yanapay, compared to S/ 1.1 billion in 2022, mainly for the food bond). This evolution was offset in part by higher transfers to the FEPC and, to a lesser extent, to the National School Food Program, Ollas Comunes, access and permanence of the population with high academic performance to quality higher education, and Pension 65.

Expenditure in **gross capital formation** declined by 6.0 percent in real terms, from 1.6 to 1.5 percent of GDP between 2021 and 2022, due to the withdrawal of COVID-19-related spending, particularly on the purchase of tablets, and lower execution of projects and activities included in the “Others” group<sup>8</sup>, partially offset by higher spending in the Reconstruction group under the government-to-government agreement with the United Kingdom. By sector, lower spending by the Ministry of Transport and Communications and, to a lesser extent, by the Ministries of Education and Housing, Construction and Sanitation stands out.

In the group of “other” projects and activities, there was a decrease in spending on road infrastructure (such as the highways of Bellavista - El Estrecho in Loreto, Calemar - Abra El Naranjillo in La Libertad, and the replacement of 14 bridges in Ciudad de Dios in Cajamarca); sanitation infrastructure (drinking water and sewerage in Chorrillos, which was completed), and communications infrastructure (Cusco and Lima wide bands, which are nearing completion).

8 The Reconstruction Group includes projects and activities carried out as part of the Comprehensive Plan for Reconstruction with Change, developed within the framework of the Government to Government Agreement with the United Kingdom and the rest (carried out by national government entities, regional governments and local governments); Response to COVID-19 (acquisition of equipment to face the health emergency and devices such as tablets for the continuity of the education services in the framework of the pandemic); Reactivation (Arranca Perú, projects and activities oriented to the generation of employment and income, mainly in the areas of sanitation, housing and urban development and transportation); and “Other” (all the projects and activities that are not part of the previous groups).



Table 53

**MAIN INVESTMENT PROJECTS OF THE NATIONAL GOVERNMENT: 2022**

(Million soles)

MAIN PROJECTS	Amount
<b>TRANSPORT 1/</b>	<b>4,118</b>
Line 2 of the Lima and Callao Metro	478
Chinchero International Airport, Cusco	354
Huánuco Highway - Conococha, Huánuco	226
Santa María highway - Machu Picchu hydroelectric bridge, Cusco	135
Carreterra Lima - Canta - La Viuda - Unish	108
Puno roads	102
Highway Oyón - Ambo, Huánuco - Lima - Pasco	100
Puno-Juliaca Highway	85
Ollachea Tunnel, Puno	85
Chimbote - Tocache Highway, San Martín	80
Pallasca Highway - Santiago de Chuco, Ancash - La Libertad	71
Slope in IIRSA Norte, Dv. Olmos - Corra Quemado, Piura	64
Broadband, Arequipa	57
Broadband, Ancash	54
Bypass road Ollachea, Carabaya, Puno	53
Highway Ica - Los Molinos - Tambillos	53
Rest	2,012
<b>RECONSTRUCTION - GOVERNMENT TO GOVERNMENT WITH UNITED KINGDOM</b>	<b>3,446</b>
Sullana Support Hospital, Piura	277
Chulucanas Support Hospital, Piura	203
Yungay Support Hospital, Ancash	157
Pomabamba Support Hospital, Ancash	100
Educational institution No. 490145, Tumbes	100
Health Center of Castilla, Piura	96
Flood protection in La Esperanza and Huanchaco, La Libertad	90
Hospital San Juan de Matucana, Lima	80
Protection against floods and movement of masses in the Huaycoloro ravine, Lima	58
Pósope Health Center, Lambayeque	58
Casma Support Hospital, Ancash	57
San Juan de Dios Hospital, Caraz, Ancash	55
El Faique Health Center, Piura	53
Recuay Support Hospital, Ancash	53
Rest	2,008
<b>EDUCATION</b>	<b>1,988</b>
Bicentennial Schools	123
Installed capacity for preparation and response to emergencies and disasters	83
Educational institutions with conditions for compliance with regulated teaching hours	53
Rest	1,729
<b>AGRICULTURE</b>	<b>1,000</b>
Eradication of the fruit fly in Piura, Tumbes, Cusco and other	102
Water residues in 10 basins, Lima	64
River defense in Zarumilla river, Tumbes	60
Public services for Local Productive Development	56
Rest	720
<b>SANITATION</b>	<b>788</b>
Drinking water and sewerage of Huarmey, Ancash	109
Sullana and Bellavista sewage treatment, Piura	61
Drinking water and sewerage in Chorrillos, Lima	58
Drinking water and sewerage in Huarochirí, Lima	54
Drinking water in Calana, Tacna	25
Rest	481
<b>HEALTH</b>	<b>638</b>
Acquisition of assets in the General Directorate of Health Operations, Lima	182
Health services of the Huarmey Hospital, Ancash	70
Llata Health Establishment, Huamalíes, Huánuco	56
Huari Health Establishment, Ancash	35
Quillabamba Hospital, Cusco	25
Hospital Antonio Lorena, Cusco	23
Rest	247
<b>Others</b>	<b>2,389</b>
<b>TOTAL</b>	<b>14,368</b>

1 / Excluding payments for works carried out in previous years under the concession scheme, payments for expropriations, land releases and works progress. And advances for work and rolling stock are included on the basis of an approximate outline of work progress.

Source: MEF.

It should be noted that progress in the implementation of other projects slowed down in 2022, including the projects of the Chinchero airport in Cusco, the Oyón-Ambo roads in Pasco, Huánuco and Lima, and the Patahuasi-Yauri-Sicuani road in Cusco, and the establishment of wide bands in Puno, Junín and Ica.

For its part, the highest accrued expenditure for reconstruction projects under the intergovernmental agreement with the United Kingdom was mainly concentrated on the construction of health and education facilities (S/ 1.3 billion and S/ 1.2 billion, respectively) and, to a lesser extent, on integrated solutions projects (S/ 0.61 billion).

In 2022, the national government's **other capital expenditure** increased by 68.6 percent in real terms, from 0.8 to 1.3 percent of GDP between 2021 and 2022, mainly due to the financial contribution to Petroperu of S/ 4.0 billion and the higher fulfillment of credit guarantees, mainly from the Reactiva Peru program.

## Regional Governments

**Non-financial expenditures of regional governments** accounted for 4.6 percent of GDP, a ratio similar to that recorded in 2021. In real terms, expenditures contracted by 1.1 percent due to the reduction in current spending, particularly on salaries and transfers.

Expenditure on **salaries and wages** fell by 8.5 percent in real terms, mainly reflecting the inflation rate recorded during the year, while in terms of output it fell from 2.5 to 2.3 percent between 2021 and 2022. In addition, this decrease reflects a statistical effect, given the extraordinary payment for court rulings and arbitration awards in December 2021, as well as lower extraordinary bonuses granted to health personnel because of the health emergency.

Expenditure on **goods and services** increased by 5.2 percent in real terms and remained at 0.9 percent in terms of output compared to the previous year. The increase in this component is explained by higher expenditures not related to the health emergency and reactivation, particularly in regular CAS, as well as higher expenditure in maintenance, repair and renovation services; rental of services, and travel.

Expenditure on **current transfers** recorded a decline of 16.1 percent in real terms, from 0.4 to 0.3 percent of expenditure-side GDP between 2021 and 2022, mainly due to lower transfers for pensions and other social benefits.

Expenditure on **gross capital formation** increased by 18.5 percent in real terms, from 0.8 to 1.0 percent of GDP between 2021 and 2022. By groups of projects and activities, the increase corresponded to the group of "other", while the other groups recorded a decrease, especially those included under Reconstruction projects. By functions, the increase was generalized, with investments in the sectors of Transportation, Agriculture, Education and Health being the most significant; by regions, increased expenditure was recorded in 21 out of 25 departments, with Junin, Puno, Apurimac, San Martin and Loreto standing out, while by sources of financing, the increase was mainly supported by specific sources of resources, especially FONCOR, and to a lesser extent, by ordinary resources.

Between 2021 and 2022, the number of projects and activities increased from 4.9 thousand to 6.0 thousand, with an average accrued expenditure of S/ 1.53 million in 2022 (S/ 1.46 million in 2021). Among the projects with higher accruals are hospital infrastructure works (César Garayar Hospital in Iquitos and Pichanaki Support Hospital in Junín); education projects (development of pedagogical activities in 8 provinces of Piura); water supply for irrigation (San Jerónimo and Pacucha in Apurímac); and the Arequipa - La Joya regional road

## Local Governments

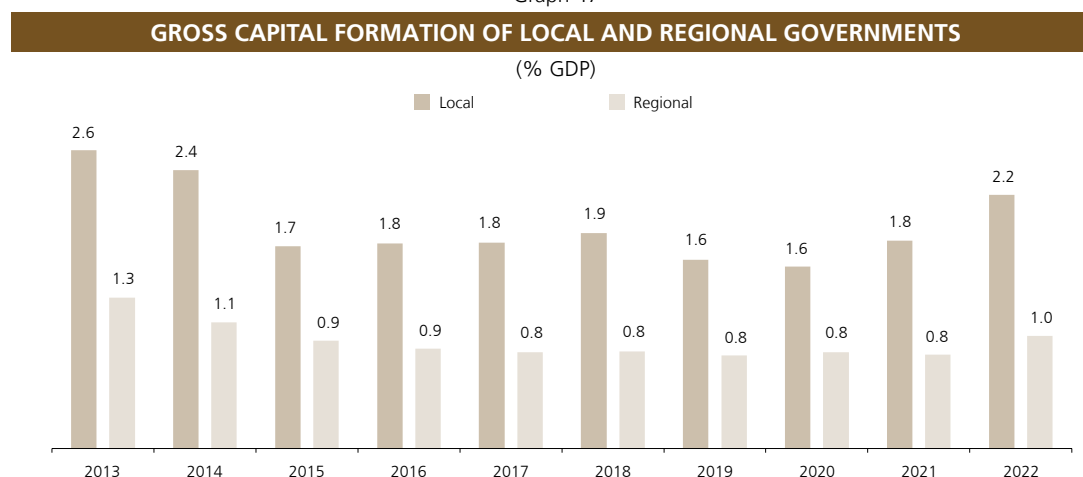
In 2022, **Local Governments' non-financial expenditures** accounted for 4.0 percent of GDP, a ratio 0.4 percentage points higher than in 2021. In real terms, non-financial expenditures of this level of government grew by 8.9 percent, mainly due to the higher level of gross capital formation.

Expenditures on **compensation** increased by 5.8 percent in real terms and remained at 0.3 percent in terms of output in relation to 2021, mainly due to higher payments to labor and administrative personnel in municipalities and payments for CTS. Although purchases of goods and services decreased by 5.3 percent in real terms, they recorded a nominal increase of 2.2 percent due to higher expenditures not related to the health emergency and reactivation, mainly in professional and technical services; services leasing; maintenance, conditioning and repair services; purchases of fuel, lubricants and fuels; and payments to CAS personnel. On the other hand, **current transfers** increased by 11.7 percent in real terms, due to higher transfers for the payment of pensions and other social benefits, as well as transfers for social assistance to vulnerable population centers.

**Gross capital formation** increased by 20.4 percent in real terms, from 1.8 to 2.2 percent of GDP between 2021 and 2022. By groups of projects and activities, the increase corresponded to the group "Other", while the other groups recorded a decrease, especially the execution of Reconstruction projects. By functions, the increase in spending was generalized, with the exception of Transportation and Culture and Sports, and to a lesser extent Agriculture and Health. By regions, this increase was recorded in the municipalities of 22 of the 25 departments, with the exception of Cusco, Ancash, Arequipa, Ica, Tacna, Apurímac and Moquegua, and by sources of funding, it was mainly financed by the source of specific resources and, to a lesser extent, by ordinary resources.

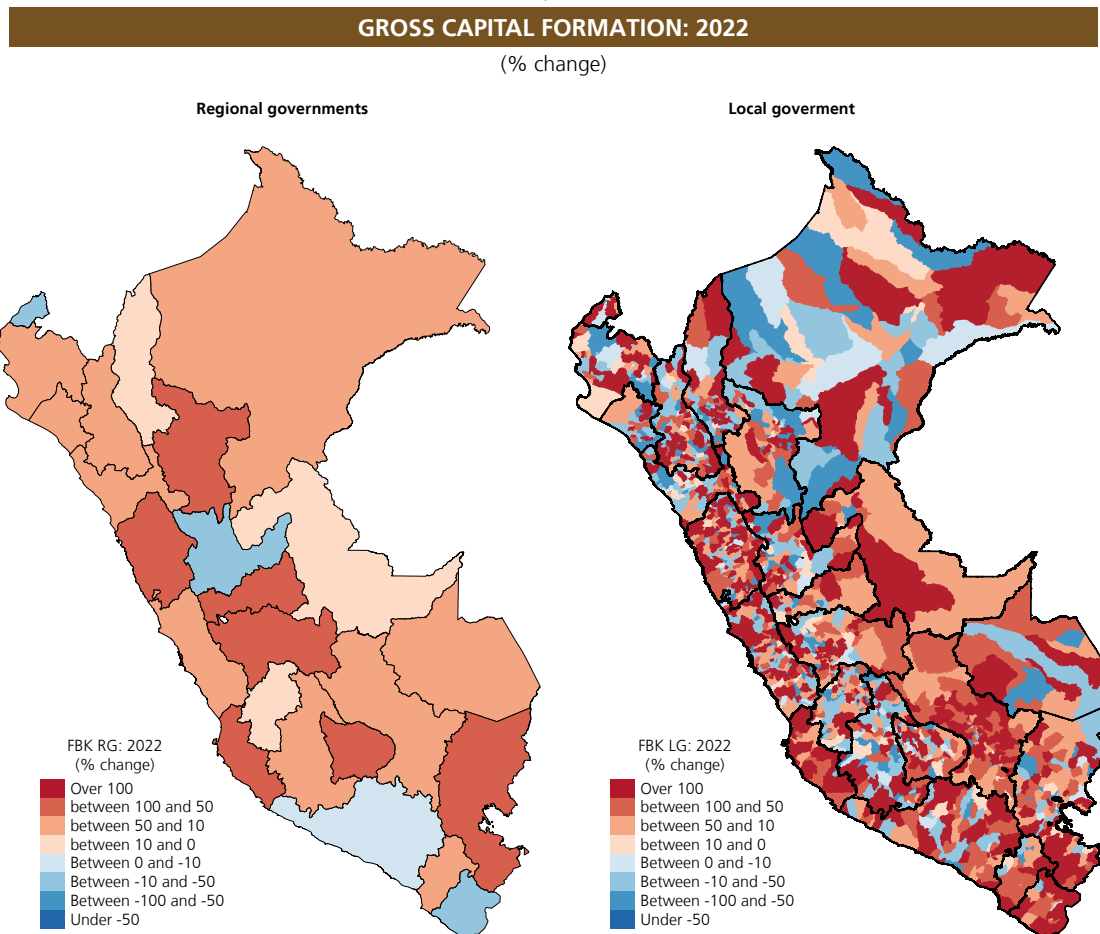
The number of projects and activities increased from 41.8 thousand to 48.3 thousand between 2021 and 2022, with an average accrued expenditure of S/ 426 thousand in 2022 (S/ 376 thousand in 2021). Among the projects that recorded a higher accrual are: the Ayo Andamayo - Castilla road in Arequipa; the central park in the Promuvi Viñani urban habilitation in Tacna; citizen security in the Ventanilla district in Callao; five one-teacher educational institutions in Ayacucho; the improvement of theaters Segura and Sala Alcedo in Lima; the improvement of vehicular and pedestrian trafficability of the Ramiro Prialé bridge, and the extension of the Northern Section of the Metropolitano in Lima

Graph 47



Source: BCRP.

Graph 48



Source: MEF.

### 3. STATE-OWNED ENTERPRISES

In 2022, the **economic deficit of State-owned enterprises (SOEs)** on a cash basis amounted to S/ 2.6 billion, which contrasts with the surplus of S/ 150 million recorded in 2021. This is explained by the higher deficit of Petroperu, as well as by the deficits of Electroperu and Sedapal, which contrast with the surplus results of both companies in 2021, and the lower surplus of the regional electricity companies.

By components, the deficit is explained by an increase in current expenditures of the aforementioned public companies, especially for goods and services, and mainly of Petroperu, due to the increase in international fuel prices and the concentration of obligations due to the reduction of payment terms to external suppliers in a context of liquidity problems of the company. This was partially offset by the increase in current income, mainly from higher sales of goods and services, and in capital income, mainly from Petroperu, due to the financial contribution made by the National Government in October and November 2022 (DU N° 023-2022).

**Petroperu** recorded an economic deficit of S/ 2.8 billion, S/ 1.7 billion higher than in 2021. The higher deficit is mainly explained by the higher expenditure on goods and services (S/ 10.8 billion), which

reflects the higher purchase prices of crude oil and derivatives (50 percent) and the concentration of the payment of obligations to external suppliers, due to the reduction of payment terms and liquidity problems.

Table 54

OVERALL BALANCE OF STATE ENTERPRISES						
	Million soles			% GDP		
	2020	2021	2022	2020	2021	2022
PetroPeru	-2,012	-1,107	-2,847	-0.3	-0.1	-0.3
ElectroPeru	248	324	-219	0.0	0.0	0.0
Regional Electricity Companies	-30	1,131	870	0.0	0.1	0.1
Sedapal	44	133	-180	0.0	0.0	0.0
Others	-2,207	-331	-189	-0.3	0.0	0.0
<b>TOTAL</b>	<b>-3,957</b>	<b>150</b>	<b>-2,565</b>	<b>-0.5</b>	<b>0.0</b>	<b>-0.3</b>

Source: State enterprises, FONAFE, and MEF.

This was partly offset by higher sales revenue (S/ 4.6 billion) due to higher fuel selling prices (40 percent), despite lower sales volumes (-6 percent). In addition, this dynamic was reinforced by the higher amount of FPSF (S/0.7 billion) and tax refunds (S/0.2 billion). Capital inflows also increased (S/ 3.5 billion), reflecting the capital injection from the Treasury in October and November (S/ 4.0 billion).

Due to Petroperu's liquidity problems and the impact of the review of the company's debt rating in March, April and July 2022, the National Government granted Petroperu a loan of S/ 750 million and cancellation documents for S/ 500 million in May, and also approved a capital contribution of S/ 4.0 billion and the guarantee of a loan from the Banco de la Nación of up to S/ 500 million in October.

A reduction in gross capital expenditure was recorded during the year, mainly related to the new Talara refinery project. At the end of 2022, the project showed a total physical progress of 98.6 percent. The commissioning of the refinery, which started in December 2022, is gradually being consolidated.

**Electroperú** recorded an economic deficit of S/ 0.2 billion, which contrasts with the surplus recorded in 2021 (S/ 0.3 billion), mainly explained by higher current expenditure. In particular, the higher level of other expenses corresponds to the higher transfer of profits to the Consolidated Reserves Fund-CRF (S/ 0.65 billion in 2022, compared to S/ 0.42 billion in 2021); the higher expenses for goods and services, due to higher purchases of energy and toll services, on its own account and on behalf of ProInversion, and higher tax payments on its own account due to the higher level of profits in 2021.

Similarly, other current income was lower due to a statistical effect, as in 2021 Electroperú received income from a favorable arbitration award (S/189 million). On the other hand, the increase in sales revenues is explained by higher collections, mainly from retail customers and distributors, due to a higher average rate (9 percent), as sales volumes decreased (-1 percent).

The **regional electricity companies** recorded a surplus of S/ 0.9 billion, lower than in 2021 (S/ 1.1 billion). The lower surplus is explained by higher expenditures for current expenses, in particular for

goods and services and payment of taxes, as well as for investments, which more than offset higher current income, both from sales and other income.

The increase in current expenses (S/ 1.0 billion) mainly reflects higher energy purchases and payments for toll services due to the higher average purchase price, while the increase in current income (S/ 0.8 billion) is explained by higher collections from end customers and sales to the regulated market due to a higher average rate level. It should be noted that higher capital income was also recorded due to transfers for the implementation of rural electrification projects.

**Sedapal** recorded a deficit of S/ 0.2 billion, which contrasts with a surplus of S/ 0.1 billion in 2021. This is mainly explained by a statistical effect due to the recording of a higher level of capital income in 2021 as a result of the transfer made by the national government to replenish the company's Investment Fund (S/ 0.2 billion), part of which was used during the health emergency in 2020 and for investment projects (S/ 0.13 billion).

Also contributing to the deficit, albeit to a lesser extent, were higher current expenditures on salaries, goods and services (water supply in tankers, maintenance and repair of networks), and tax payments. This was partially offset by the increase in current revenues (S/ 0.32 billion), mainly from sales, due to the adjustment of rates in July and August 2021 and May and August 2022, as well as the increase in other revenues, reflecting transfers from the national government for the distribution of water in tankers to the vulnerable population.

Capital expenditures increased (S/ 0.13 billion), mainly due to the higher execution of investment projects, and the increase in the amount paid for Investment Compensation for the Huascacocha, Taboada, La Chira, Provisur and Agua de Chillón concessions.

The **rest of the public companies** recorded a combined economic deficit of S/ 0.2 billion in 2022, less than in the previous year (S/ 0.3 billion). This improvement is mainly due to the decrease in the deficit result of the remaining FONAFE group (from - S/ 0.4 billion in 2021 to -S/ 0.3 billion in 2022), which is composed of the companies under the scope of FONAFE, excluding Electroperú, the regional electricity companies and Sedapal.

For its part, the group of municipal companies and decentralized public bodies recorded an economic surplus of S/ 0.1 billion, similar to that of 2021.

## 4. NON-FINANCIAL PUBLIC SECTOR DEBT

The **gross debt of the non-financial public sector** amounted to S/ 317.4 billion at the end of 2022, an amount equivalent to 33.8 percent of GDP. This ratio is 2.1 percentage points of GDP lower than at the end of 2021 and is explained by higher nominal GDP growth.

In nominal terms, the gross debt balance increased by S2.5 billion between 2021 and 2022 due to higher domestic debt, mainly as a result of the placement of government bonds. This effect was partly offset by the decrease in external debt, largely explained by the appreciation of the PEN against the US dollar, which offset the increase in disbursements of contingent and freely available credits from international organizations.

Table 55

DEBT BALANCE OF THE NON-FINANCIAL PUBLIC SECTOR 1/						
	Million soles			% GDP		
	2020	2021	2022	2020	2021	2022
<b>PUBLIC DEBT (I + II)</b>	<b>249,197</b>	<b>314,890</b>	<b>317,401</b>	<b>34.6</b>	<b>35.9</b>	<b>33.8</b>
<b>I. EXTERNAL PUBLIC DEBT</b>	<b>106,995</b>	<b>170,438</b>	<b>164,527</b>	<b>14.9</b>	<b>19.4</b>	<b>17.5</b>
Loans	31,088	43,221	44,106	4.3	4.9	4.7
International organizations	22,144	34,378	35,292	3.1	3.9	3.8
Paris Club	4,271	3,656	4,411	0.6	0.4	0.5
International banks	4,673	5,187	4,403	0.6	0.6	0.5
Bonds	75,907	127,217	120,421	10.5	14.5	12.8
Global bonds	68,667	115,247	108,991	9.5	13.1	11.6
Non financial public enterprise bonds	7,240	11,970	11,430	1.0	1.4	1.2
<b>II. DOMESTIC PUBLIC DEBT</b>	<b>142,202</b>	<b>144,452</b>	<b>152,874</b>	<b>19.7</b>	<b>16.5</b>	<b>16.3</b>
<b>1. Long-term 2/</b>	<b>129,725</b>	<b>134,632</b>	<b>142,457</b>	<b>18.0</b>	<b>15.4</b>	<b>15.2</b>
Bank loans	1,180	1,295	1,132	0.2	0.1	0.1
Public Treasury bonds	128,545	133,337	141,325	17.8	15.2	15.1
<i>Public debt swap with Banco de la Nación</i>	295	295	295	0.0	0.0	0.0
<i>Sovereign bonds</i>	124,419	129,611	137,878	17.3	14.8	14.7
<i>Recognition bonds</i>	3,831	3,432	3,152	0.5	0.4	0.3
<b>2. Short-term</b>	<b>12,476</b>	<b>9,819</b>	<b>10,417</b>	<b>1.7</b>	<b>1.1</b>	<b>1.1</b>
Memo:						
Liabilities of Private-Public Partnerships 3/	2,490	2,088	1,292	0.3	0.2	0.1
FEPCs 4/	-89	-138	2,161	0.0	0.0	0.2
External debt from COFIDE and Mivivienda Fund	10,544	11,240	11,471	1.5	1.3	1.2
<b>Bond holdings</b>	<b>193,086</b>	<b>244,858</b>	<b>246,869</b>	<b>26.8</b>	<b>27.9</b>	<b>26.3</b>
Residents	65,870	69,740	84,841	9.1	8.0	9.0
Non-residents	127,216	175,118	162,028	17.7	20.0	17.3
<b>Sovereign bonds</b>	<b>124,419</b>	<b>129,611</b>	<b>137,878</b>	<b>17.3</b>	<b>14.8</b>	<b>14.7</b>
Residents	60,430	66,242	81,753	8.4	7.6	8.7
Non-residents	63,989	63,368	56,125	8.9	7.2	6.0
<b>Global bonds</b>	<b>68,667</b>	<b>115,247</b>	<b>108,991</b>	<b>9.5</b>	<b>13.1</b>	<b>11.6</b>
Residents	5,440	3,498	3,088	0.8	0.4	0.3
Non-residents	63,227	111,749	105,903	8.8	12.8	11.3

1/ Includes national government debt, subnational governments (regional and local) and non-financial public companies.

2 / Includes recognized debt with FONAVI, Law 29625.

3 / Estimated. Nominal value of CRPAOs issued between May 2006 and March 2012, net of amortizations made.

Source: MEF, BCRP, Banco de la Nación, ONP, PetroPerú, Ministry of Transport and Communications, COFIDE and FMV.

## 4.1 EXTERNAL PUBLIC DEBT

At the end of 2022, the **external debt** of the non-financial public sector amounted to S/164.5 billion, or 17.5 percent of GDP, 1.9 percentage points less than at the end of 2021.

During the year, US\$ 1,438 million in contingent and unrestricted loans were disbursed to the country, of which US\$ 1 billion was granted by international organizations (US\$ 500 million by the World Bank and US\$ 500 million by the Inter-American Development Bank). In addition, US\$ 438 million was disbursed in loans from the state-owned KfW Development Bank of Germany, a member of the Paris Club.

## 4.2 DOMESTIC DEBT

In addition, at the end of 2022, the **domestic debt** of the non-financial public sector, which amounted to S/ 152.9 billion, was equivalent to 16.3 percent of GDP, 0.2 percentage points lower than in December 2021.



In nominal terms, this component increased by S/ 8.4 billion between the end of 2021 and 2022, which is mainly explained by the placement of S/ 7,908 million of government bonds (reopenings), of which S/ 7,905 million correspond to bonds issued under the market maker program and S/ 3 million to the amortization of Agricultural Debt Bonds.

### 4.3 NET DEBT

The **net debt** of the non-financial public sector, defined as the difference between financial liabilities or total public debt and financial assets (total deposits in the financial system and other financial assets), increased from S/ 190.7 billion in 2021 to S/ 197.3 billion at the end of 2022. This debt level represents 21.0 percent of GDP, 0.8 percentage points less than in 2021.

In nominal terms, the increase in net debt (S/ 6.5 billion) is explained by annual borrowing (S/ 2.5 billion) and the use of financial assets (S/ 4.0 billion), especially public sector deposits (S/ 3.4 billion).

Table 56

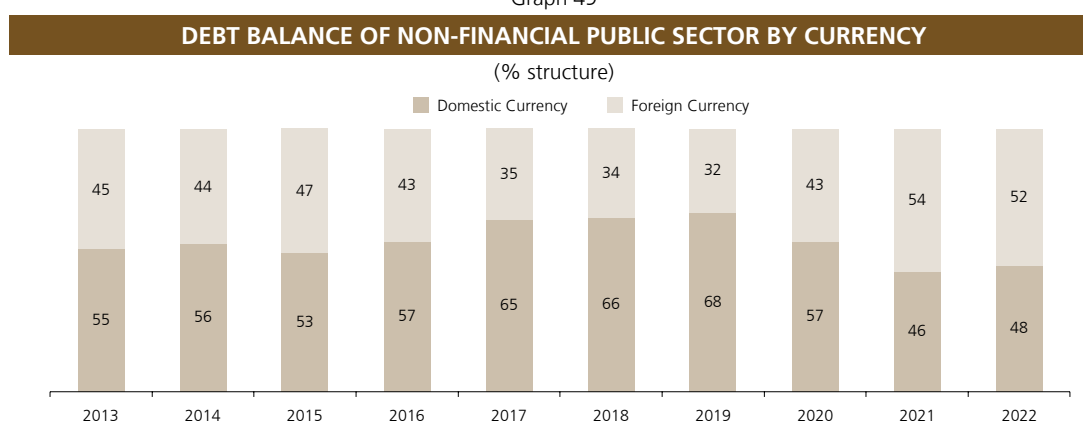
NET DEBT OF THE NON-FINANCIAL PUBLIC SECTOR						
Years (December)	Million soles			% GDP		
	Assets	Liabilities	Debt net	Assets	Liabilities	Debt net
2013	90,041	105,087	15,046	16.4	19.2	2.7
2014	96,994	114,432	17,438	16.8	19.9	3.0
2015	109,033	142,241	33,208	17.8	23.2	5.4
2016	111,649	156,663	45,014	16.9	23.7	6.8
2017	107,407	173,976	66,569	15.3	24.7	9.5
2018	107,091	190,789	83,698	14.4	25.6	11.2
2019	105,998	206,301	100,303	13.7	26.6	12.9
2020	89,019	249,197	160,177	12.4	34.6	22.2
2021	124,168	314,890	190,722	14.2	35.9	21.8
2022	120,140	317,401	197,262	12.8	33.8	21.0

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

### 4.4 DEBT BY CURRENCY

The share of non-financial public sector debt denominated in foreign currency decreased from 54 to 52 percent of total debt between 2021 and 2022, mainly due to the appreciation of the sol against the US dollar. This reduction was recorded despite the disbursements of loans from international organizations and the Paris Club recorded during the year.

Graph 49

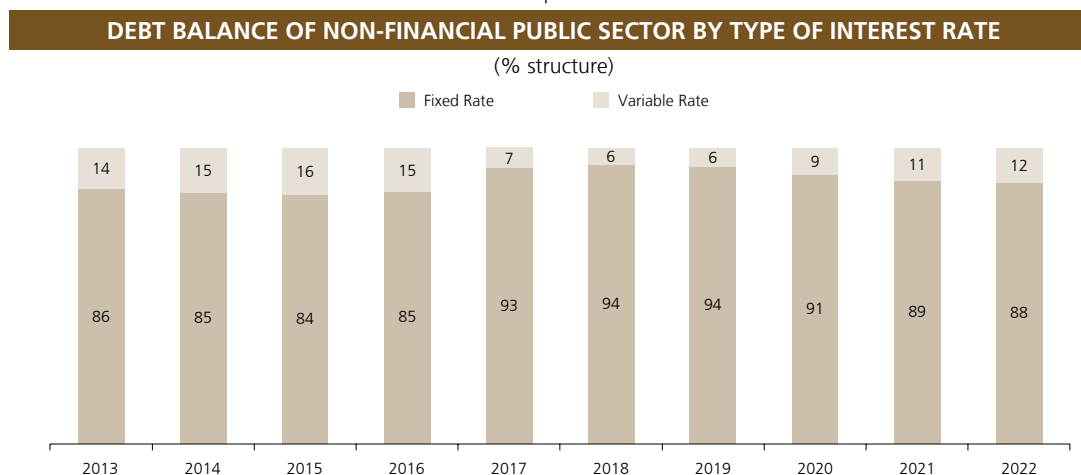


Source: MEF and BCRP.

#### 4.5 DEBT BY TYPE OF INTEREST RATE

At the end of 2022, fixed-rate debt of the non-financial public sector accounted for 88 percent of total debt, a ratio 1 percentage point lower than in the previous year. This decrease is mainly due to higher debt owed to international organizations and the Paris Club.

Graph 50

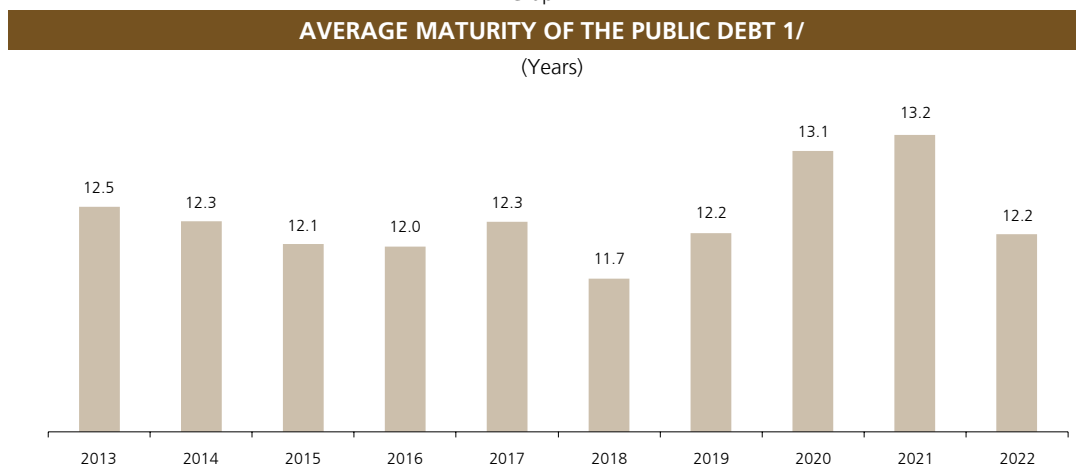


Source: MEF and BCRP.

#### 4.6 AVERAGE LIFE OF DEBT

The average maturity of total medium- and long-term public debt at end-2022 was 12.2 years, 1 year less than at end-2021. The average maturity of domestic public debt is 9.5 years (10.7 years in 2021), while the average maturity of external public debt is 14.2 years (15.1 years in 2021).

Graph 51



1 / Calculated by the Ministry of Economy and Finance (MEF) and refers to the debt of the financial and no financial public sector medium and long term.  
Source: MEF.

# 04. INFLATION

Inflation, as measured by the percentage change in the Consumer Price Index (CPI) for the metropolitan area of Lima, reached 8.46 percent year-on-year in 2022 (6.43 percent in 2021), above the target range of 1 to 3 percent. At the national level, the CPI variation reached 8.56 percent (6.99 percent in 2021).

The increase in inflation was associated with external factors, such as the increase in commodity prices as the international market was affected by the war between Russia and Ukraine. This led to price increases in the domestic market for food products that use imported inputs, such as eggs and pasta. At the same time, higher fertilizer prices affected perishable agricultural crops, which reflected in price increases for products such as potatoes and lemons, also affected by weather problems (drought in the central highlands and lower temperatures on the northern coast). However, inflation began to stabilize in the second half of the year: after peaking at 8.81 percent in June, lower energy prices, especially for fuel, contributed to a slight decline in inflation towards the end of the year.

Showing a marked upward trend, statistical trend measures recorded rates between 5.6 and 8.6 percent, above the target range. The rate of inflation excluding food and energy prices was 5.59 percent (3.24 percent in 2021), while food and energy price inflation recorded 12.02 percent (10.18 percent in 2021), a rate above its long-term average.

Table 57

ANNUAL TREND INDICATORS OF INFLATION					
(12 months % change)					
	CPI Total	Re-weighted 1/	Bounded mean 2/	Percentile 63 3/	CPI without food and energy 4/
2001-2022					
Average % change	2.99	2.77	2.85	2.80	2.34
Dev. standard	0.30	0.14	0.12	0.13	0.23
Dec.19	1.90	1.75	1.42	1.47	2.30
Dec.20	1.97	1.69	1.31	0.99	1.76
Dec.21	6.43	4.23	4.53	4.23	3.24
Jan.22	5.68	4.32	4.85	4.61	3.08
Feb.22	6.15	4.75	5.21	5.05	3.26
Mar.22	6.82	5.21	5.63	5.57	3.46
Apr.22	7.96	5.78	6.19	6.28	3.81
May.22	8.09	6.40	6.80	6.98	4.26
Jun.22	8.81	6.99	7.46	7.71	4.95
Jul.22	8.74	7.29	7.82	8.26	5.44
Aug.22	8.40	7.36	7.74	8.27	5.39
Sep.22	8.53	7.44	7.74	8.31	5.51
Oct.22	8.28	7.50	7.89	8.41	5.72
Nov.22	8.45	7.59	7.97	8.51	5.71
Dec.22	<b>8.46</b>	<b>7.62</b>	<b>7.97</b>	<b>8.61</b>	<b>5.59</b>

1/ Re-weighted: Reduces the weight of items with greater volatility, considers the original weights of each item between the standard deviation of their monthly percentage changes.

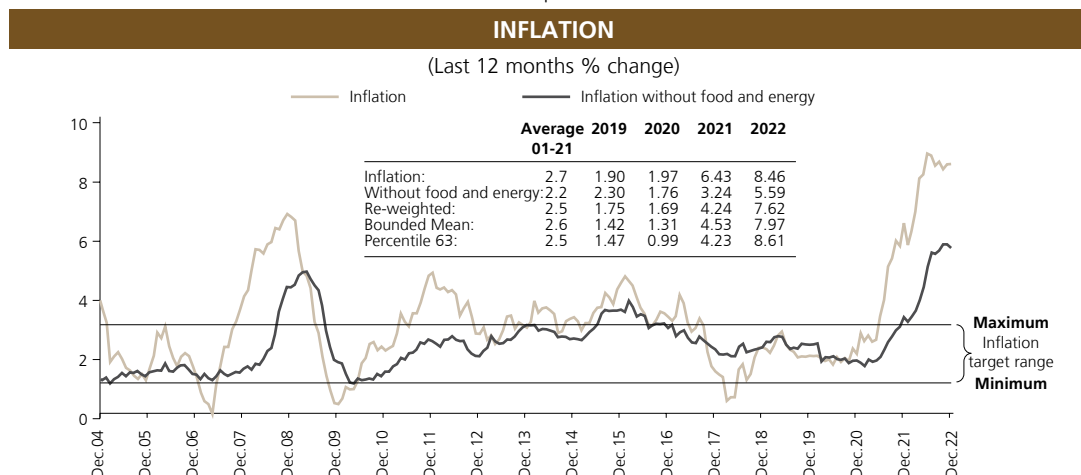
2/ Bounded mean: Weighted average of the percentage change of prices between the 34th and 84th percentiles.

3/ Percentile 63: Corresponds to the percentage changes of the item placed in the 63th percentile.

4/ CPI without food and energy: CPI excluding food, fuel and electricity.

Source: INEI and BCRP.

Graph 52



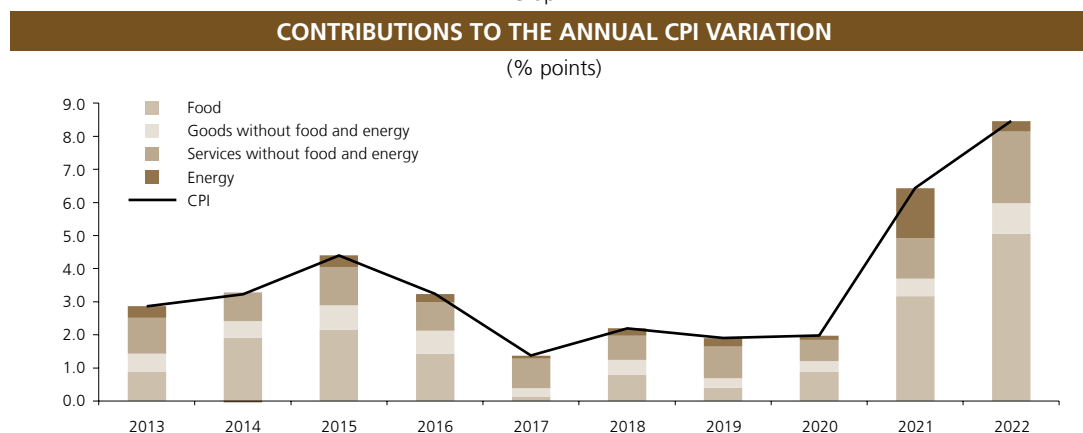
Source: INEI.

Table 58

<b>INFLATION</b> (% change)						
	Weight	2019	2020	2021	2022	Average % chg. 2013-2022
<b>CPI</b>	<b>100.0</b>	<b>1.90</b>	<b>1.97</b>	<b>6.43</b>	<b>8.46</b>	<b>3.58</b>
<b>1. CPI excluding food and energy</b>	<b>55.3</b>	<b>2.30</b>	<b>1.76</b>	<b>3.24</b>	<b>5.59</b>	<b>2.90</b>
<b>a. Goods</b>	<b>17.4</b>	<b>1.4</b>	<b>1.5</b>	<b>2.6</b>	<b>5.3</b>	<b>2.6</b>
Textiles and footwear	4.1	0.2	0.1	1.1	2.5	1.5
Domestic appliances	0.5	0.3	-0.4	4.1	4.5	1.5
Other industrial products	12.8	1.9	2.2	3.1	6.2	3.1
<b>b. Services</b>	<b>37.9</b>	<b>2.9</b>	<b>1.9</b>	<b>3.6</b>	<b>5.7</b>	<b>3.1</b>
<i>Of which:</i>						
Education	8.6	5.2	2.0	1.6	3.9	4.1
Rent	4.5	0.7	0.5	1.8	2.4	1.8
Health	1.5	1.5	1.2	2.8	7.3	3.6
Transportation	9.1	2.2	2.5	3.7	12.3	3.3
Water consumption	1.4	5.0	3.0	11.6	7.9	5.1
<b>2. Food and energy</b>	<b>44.7</b>	<b>1.43</b>	<b>2.22</b>	<b>10.18</b>	<b>12.02</b>	<b>4.38</b>
<b>a. Food and beverages</b>	<b>40.0</b>	<b>1.0</b>	<b>2.2</b>	<b>8.0</b>	<b>12.6</b>	<b>4.1</b>
<i>Of which:</i>						
Chicken meat	2.7	-7.3	6.6	23.4	-1.0	2.4
Bread	1.4	0.9	0.3	15.5	18.8	3.9
Rice	1.2	0.1	3.3	5.2	4.4	2.2
Sugar	0.4	-7.0	16.4	12.7	31.7	4.3
Noodles	0.3	2.4	5.6	10.4	52.7	7.7
Oils	0.4	-2.3	4.1	63.5	10.9	6.5
Potato	0.7	12.6	-18.7	11.9	93.9	8.7
Avocado	0.2	15.8	-1.7	-4.1	16.8	7.8
Fresh and frozen fish	0.7	-2.5	-0.1	14.5	9.7	3.7
Meals outside the home	15.5	1.7	1.0	4.5	9.7	4.2
<b>b. Fuels and Electricity</b>	<b>4.8</b>	<b>4.3</b>	<b>2.1</b>	<b>24.4</b>	<b>6.8</b>	<b>5.7</b>
<b>Fuels</b>	<b>2.1</b>	<b>-0.4</b>	<b>-4.2</b>	<b>47.2</b>	<b>1.0</b>	<b>3.9</b>
Oil and lubricants	1.1	0.6	-11.2	46.4	11.6	3.5
Gas	0.8	-1.7	2.0	51.0	-9.2	4.1
<b>Electricity</b>	<b>2.6</b>	<b>8.0</b>	<b>6.7</b>	<b>9.5</b>	<b>11.5</b>	<b>7.4</b>

Source: INEI.

Graph 53



Source: INEI.

The items with the largest positive contribution to inflation were meals away from home (1.50 percentage points), local transportation (1.09 percentage points), potatoes (0.67 percentage points), personal care products (0.34 percentage points), and eggs (0.33 percentage points).

Table 59

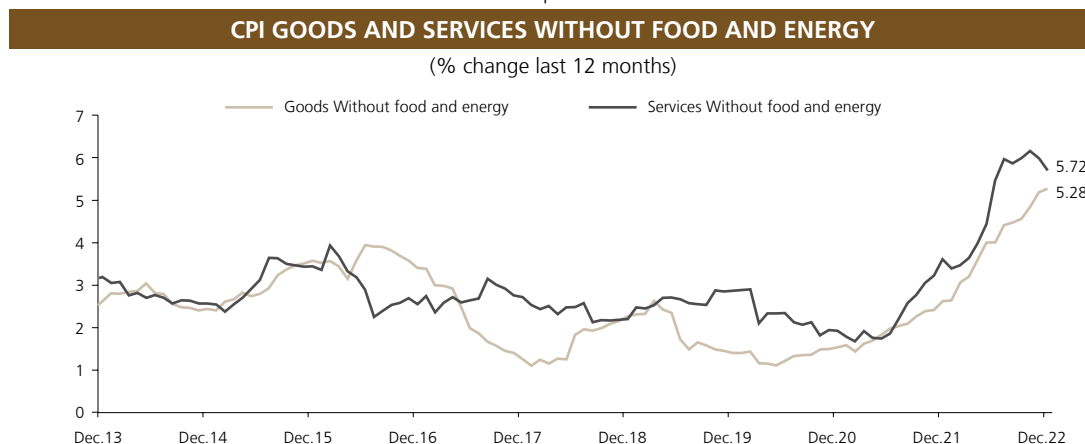
ITEM WITH THE HIGHEST WEIGHTED CONTRIBUTION TO INFLATION: 2022							
Positive	Weight	% chg.	Contribution	Negative	Weight	% chg.	Contribution
Meals outside the home	15.5	9.7	1.50	Domestic gas	0.8	-9.2	-0.08
Local transportation	8.1	13.5	1.09	National air transport	0.2	-21.3	-0.05
Potatoes	0.7	93.9	0.67	Telephone equipment	0.5	-6.1	-0.03
Personal care products	4.0	8.6	0.34	Chicken meat	2.7	-1.0	-0.03
Eggs	0.7	47.0	0.33	Natural gas	0.2	-10.4	-0.02
Electricity	2.6	11.5	0.30	Corn	0.1	-4.1	-0.01
Bread	1.4	18.8	0.25	Other cereals	0.1	-1.5	0.00
Higher education	4.3	4.1	0.17	Other transportation services	0.0	-6.9	0.00
Citrus	0.6	27.9	0.17	Pumpkin	0.1	-0.7	0.00
Dry noodles	0.3	52.7	0.17	Medical devices and products	0.1	-0.4	0.00
<b>Total</b>			<b>4.99</b>	<b>Total</b>			<b>-0.21</b>

Source: INEI.

## 1. INFLATION EXCLUDING FOOD AND ENERGY

Inflation excluding food and energy prices, an indicator that reflects trend inflation, was above the target range. The prices of goods increased from 2.6 percent in 2021 to 5.3 percent in 2022, with the largest contribution coming from the increase in the price of personal care products (from 2.1 percent in 2021 to 8.6 percent in 2022). The services component recorded a higher growth rate by increasing from 3.6 percent in 2021 to 5.7 percent in 2022, with the price increases in transportation (from 3.7 percent in 2021 to 12.3 percent in 2022) and education (from 1.6 percent in 2021 to 3.9 percent in 2022) influencing this result.

Graph 54



Source: INEI.

## Goods

The price variation of the goods category was 5.3 percent in 2022 and was driven mainly by the products in the personal care category (8.6 percent). The largest price increases in this category were observed in products such as toilet soaps (16.2 percent) and deodorants (13.9 percent), which have a high import content. The price of toilet paper also increased (13.9 percent) due to the higher price and lower supply of its main raw materials, e.g. cellulose pulp, hydrogen peroxide, optical brighteners and resins, among others. Also notable were price increases for toothpastes (9.1 percent) and shampoos (6.7 percent).

## Services

The 5.7 percent growth in service prices in 2022 reflected increases in transportation (12.3 percent), mainly local transportation, and education (3.9 percent).

Local transportation recorded a cumulative variation of 13.5 percent due to the increase in urban fares for taxis, buses, minibuses, vans and motorcycle taxis. This result was influenced by the higher price of fuel, as well as by the increase in tolls and the higher price of spare parts. Similarly, the adjustment of bus fares in three of the complementary bus corridors –Red, Blue and Purple– in May also played a role, as well as the increase in fares in the Metropolitan Transportation System in July. In addition, a fare increase was also approved for the other complementary corridor (yellow line) in September.

In the education category, the largest increase was recorded in higher education (4.1 percent), influenced by the gradual return to face-to-face classes.

## 2. VARIATION IN FOOD AND ENERGY PRICES

Food and energy prices, whose fluctuations are mainly related to supply factors, increased by 12.0 percent in 2022 (10.2 percent in 2021). Food prices increased by 12.6 percent (8.0 percent in 2021), while energy prices increased by 6.8 percent (24.4 percent in 2021). Within the energy category, electricity prices rose by 11.5 percent, while fuel prices increased by 1.0 percent.

## **Food**

Prices for meals away from home increased by an average of 9.7 percent (4.5 percent in 2021) due to the increase in food input prices. The higher price variation in 2022 is also likely related to higher demand in response to the higher inflow to restaurants after the return to face-to-face activities. However, the price increase for meals away from home still lags behind the increase in food consumed within the household (14.5 percent).

In terms of food within the household, the price of potatoes recorded the highest increase among perishable agricultural products (93.9 percent). This result was influenced by the decrease in plantings (-8 percent in the season August 2021-July 2022 compared to the previous season) in the main supply regions of Metropolitan Lima –Huánuco, Junín, Lima Provincias and Ica– due to the higher price of fertilizers. In addition, the rainfall deficit between September and November 2022 in the Central Highlands regions would have caused a sharp increase in prices in December.

The price of eggs increased by 47.0 percent. The increase occurred mainly in the first half of the year, reflecting higher production costs, influenced by the higher international price of hard yellow maize (the main ingredient in poultry feed). It was also influenced by higher demand for this product due to its lower relative price compared with other high-protein foods such as chicken and fish.

The price of bread rose 18.8 percent in response to higher production costs. In addition to higher energy costs, higher wheat prices drove flour prices higher, particularly in the first half of the year.

Finally, citrus prices rose 27.9 percent, reflecting the increase in the price of lemons (55.7 percent), influenced by the lower supply of the best quality product. The blooming process of the product was affected by lower temperatures in the northern coast of the country as well as by the lower application of fertilizers, especially in small-scale agriculture in Piura.

## **Energy**

Vehicle fuel prices increased by an average of 11.6 percent. The price of 95 and 97 octane gasoline, products that are not included in the Fuel Price Stabilization Fund (FPSF), increased by 15.6 and 17.6 percent, respectively, while the price of 90 octane gasohol, a product that is included in the FPSF, showed a smaller variation (11.5 percent).

The increase in fuel prices reflected the increase in local refinery ex-plant prices in a context of rising international oil prices. The price of West Texas Intermediate (WTI) oil accumulated an increase of 17.0 percent in the period January-November, and decreased by 8.9 percent in December compared to the previous month. In August and September, the increase in oil prices was reversed, which contributed to the decrease in fuel prices in the domestic market in those months (-7.5 and -6.5 percent, respectively). Subsequently, new price increases were recorded in October and November (1.2 and 1.0 percent, respectively) due to the higher price of gasohol, which was in line with the increase in the international marker (U.S. Gulf Coast price).

In contrast, the price of automotive LPG fell by 22.7 percent. This product is included in the FPSF and the result reflects the reduction of the upper and lower limits of the price band. However, it recorded an increase of 2.5 percent in September, affected by the shortage due to the abnormal swell that hindered its disembarkation, a situation that normalized in October.



The price of diesel rose 21.5 percent over the year. Although this product is also included in the FPSF, it rose 6.2 percent in September and 6.9 percent in October due to the updating of the price band, as it had remained constant for 2 months.

On the other hand, the price of domestic gas decreased by 9.2 percent, reflecting the update of the price band. However, a larger decrease was expected, but the price was affected by the intermediary chain and expectations of shortages in July due to abnormal surges.

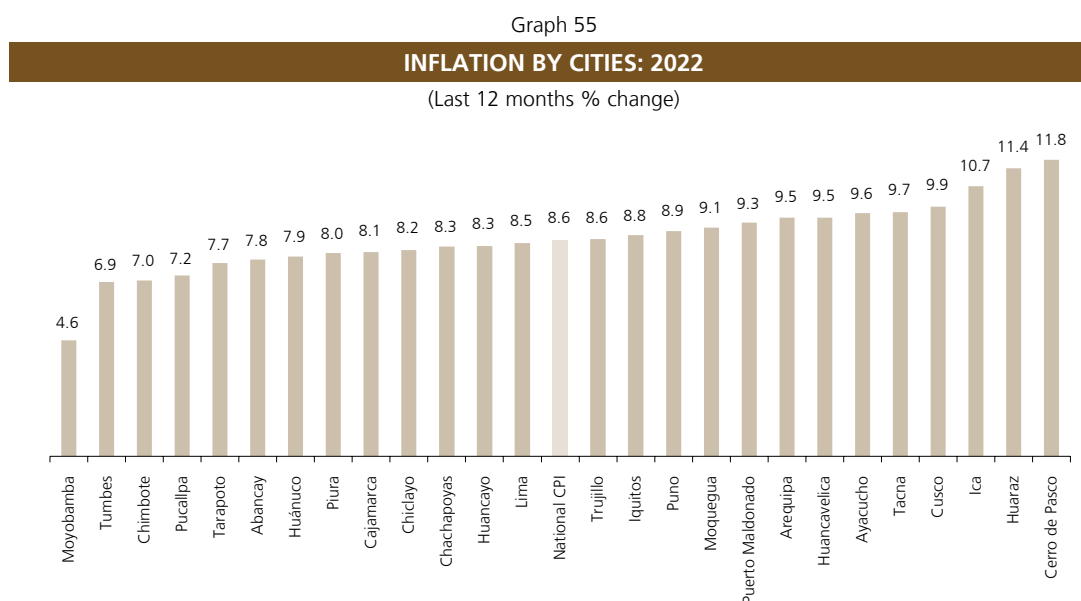
Electricity prices increased by 11.5 percent, with the largest increases being observed in August and November (3.0 and 3.7 percent, respectively). The price increase in these months was mainly due to the quarterly settlement made by Osinergmin to compensate for differences in generation prices among regulated users, while a number of transmission component charges were also updated to ensure the continuity of the electricity service. In addition, the fixed charges and the distribution value added (DAV) were updated also in August according to the variation of macroeconomic indicators: wholesale price index, exchange rate, copper and aluminum prices. In November the DAV for the period from November 2022 to October 2026 was set. In the same month, the application of the electricity consumption subsidy was extended (from a consumption not exceeding 100 kWh to a consumption of 140 kWh) based on the Electricity Social Compensation Fund.

### 3. DOMESTIC INFLATION

In 2022, national inflation was 8.6 percent year-on-year, higher than the 2021 result of 7.0 percent.

National inflation is calculated as the weighted average of inflation in the country's 26 largest cities. In 2022, 13 cities had higher inflation rates than Lima and 12 cities had lower variations.

Cerro de Pasco (11.8 percent), Huaraz (11.4 percent), Ica (10.7 percent), and Cusco (9.9 percent) were the cities with the highest inflation rates in 2022.



Source: INEI.

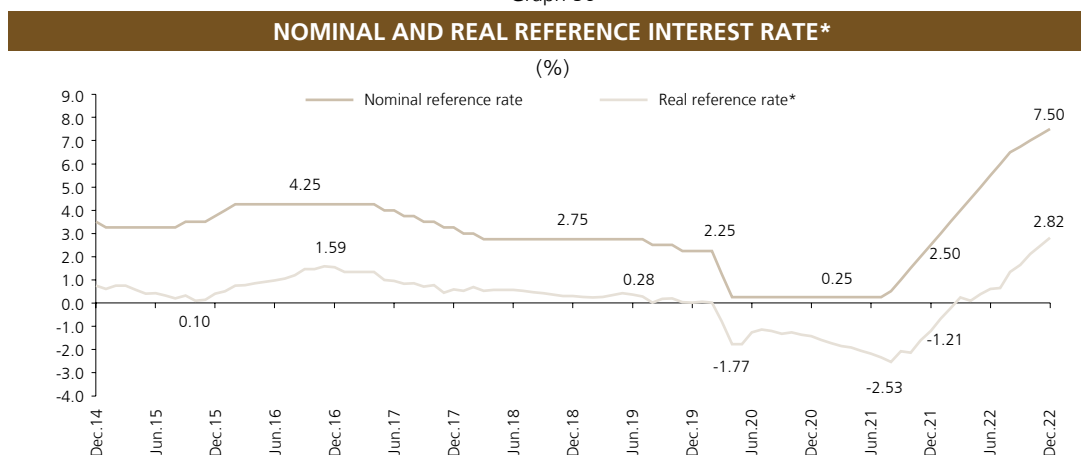
# 05. LIQUIDITY AND CREDIT

## 1. MONETARY POLICY

During 2022, the BCRP's Board of Directors decided to continue the adjustment of the monetary policy stance initiated in August 2021. Thus, the policy rate went from 0.25 percent in July 2021 (the lowest level since the implementation of the inflation targeting scheme) to 7.50 percent in December 2022. Between January and August, there were increases of 50 basis points each, while between September and December there were increases of 25 basis points each, with a total of 17 rate increases being recorded by December 2022. The real benchmark rate, for its part, stood at 2.82 percent in December 2022 (above the estimated neutral real rate of 1.50 percent), after reaching a historical low of -2.53 percent in August 2021.

The Board sets the policy rate each month taking into account inflation forecasts and inflation determinants, such as the evolution of the output gap, changes in international prices, the exchange rate, supply factors, and the formation of inflation expectations by economic agents. Since 2021, the BCRP has made the necessary adjustments to its monetary policy stance to ensure that inflation expectations return to the target range within a reasonable timeframe, in a context of higher international food and energy prices, whose effect is accentuated by the international conflicts unleashed in early 2022. In the absence of a timely response, the central bank would have had to adopt a more restrictive monetary policy in order to regain credibility in controlling inflation. In such a scenario, the increases in the benchmark rate needed to control inflation would have been higher and, consequently, the potential impact on economic activity would have been greater.

Graph 56

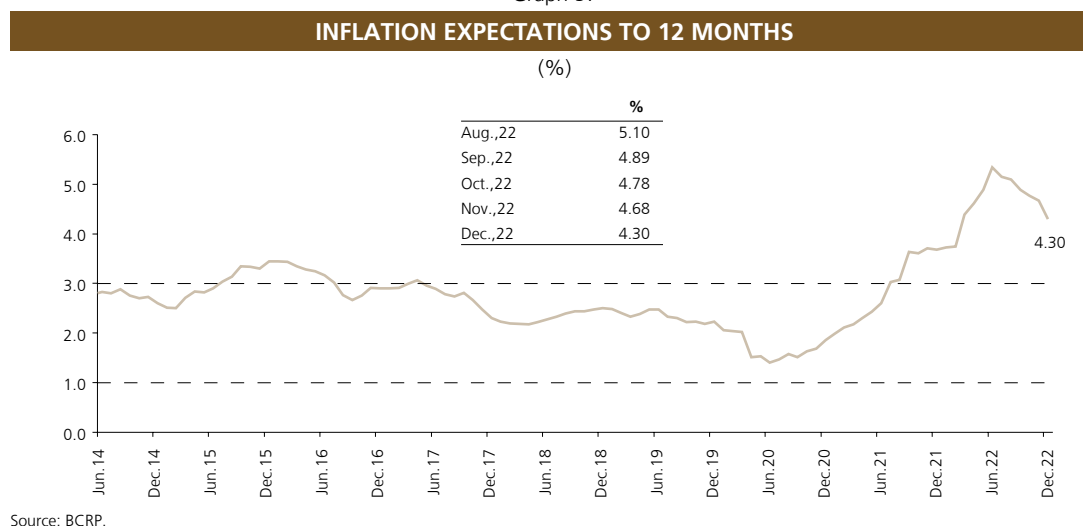


\* With expectation of inflation.  
Source: BCRP.

The monetary policy decisions adopted between January and December 2022 were based on the following:

- i. The 12-month inflation rate increased from 6.43 percent in December 2021 to 8.45 percent in November 2022, while the 12-month inflation rate excluding food and energy prices increased from 3.24 percent in December 2021 to 5.71 percent in November 2022. Both indicators were above the inflation target range.
- ii. The significant increase in international energy and food prices since the second half of 2021, exacerbated by international conflicts, led to a sharp increase in global inflation rates at the global level, on a scale not seen for many years, and to levels well above the inflation targets of central banks in both advanced economies and the region.
- iii. The projection of a declining trend in year-on-year inflation with a return to the target range in the fourth quarter of 2023, taking into account the moderation of the impact of international food and energy prices and a reduction in inflation expectations.
- iv. Twelve-month inflation expectations increased from 3.68 percent in December 2021 to 4.68 percent in November 2022, above the inflation target range.
- v. Most leading indicators and expectations for the economy were in the pessimistic range during the year.
- vi. The outlook for global economic growth declined due to the effects of restrictive monetary policies in advanced economies, the impact of inflation on consumption, slower growth in China, and international conflicts.

Graph 57



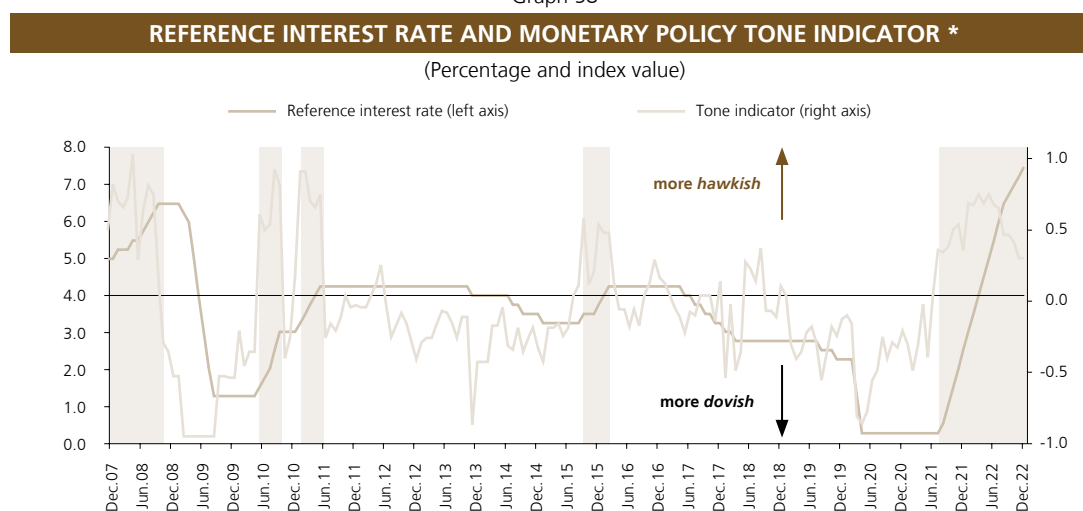
Regarding communication, the following points should be highlighted in the BCRP Board's monetary policy statements:

- The following sentence was retained, with some modifications: "The Board of Directors pays particular attention to new information on inflation and its determinants, including the evolution of inflation expectations and economic activity, in order to consider further changes in the monetary policy stance".
- The following statement was included until January and then withdrawn: "Based on the available information, it is considered advisable to continue with the normalization of monetary policy in the coming months".

- Until August, the phrase “to consider further changes in the monetary policy stance” was followed by “to ensure the return of inflation to the target range over the projection horizon”. The latter phrase was deleted in September and replaced by the following wording: “The Board reaffirms its commitment to take the necessary actions to ensure that inflation returns to the target range over the projection horizon”.
- Additionally, as of October, in connection with the increase in the benchmark rate, the expression “continuing with the normalization of the monetary policy stance” was replaced by “continuing with the adjustments in the monetary policy stance”.
- Finally, as from April, the following sentence was deleted: “Financial markets have continued to show volatility in a context of uncertainty and the BCRP’s actions have been aimed at mitigating such volatility”.

Regarding the tone of monetary policy, the tone indicator used by the BCRP in 2022 showed a stance in favor of the withdrawal of monetary stimulus throughout the period. Likewise, since May 2022, the indicator recorded a declining trend, although it remains in the positive range, which also shows that the monetary policy statement took a stance in favor of the withdrawal of monetary stimulus.

Graph 58



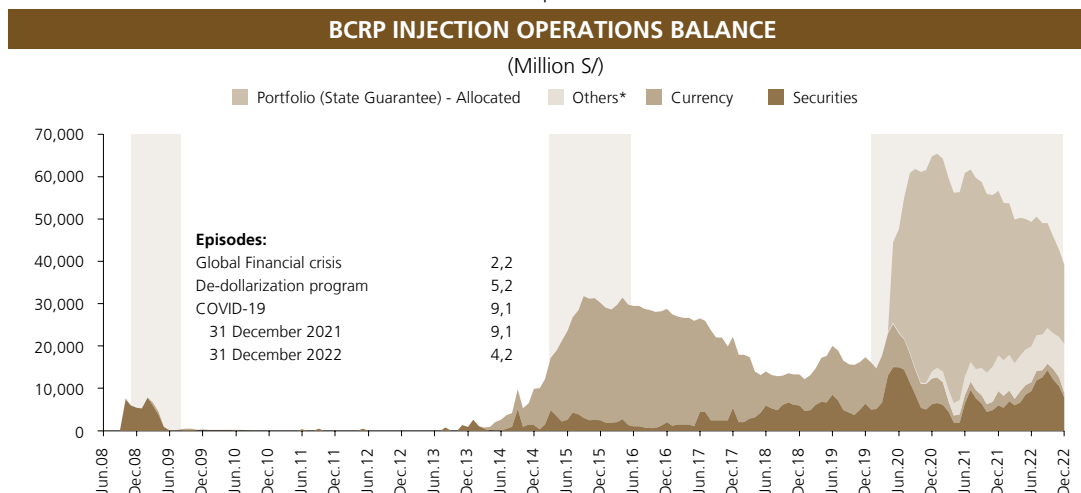
\* For the monetary policy tone indicator, positive values of the index indicate a tone in favor of a contractionary position (hawkish), while negative values imply a communication with an expansionary position (dovish). The shaded areas correspond to periods of rising interest rates. Based on Vega and Lahura (2020)<sup>9</sup>.

Source: BCRP.

The balance of liquidity injection operations in domestic currency decreased from S/ 56.7 billion at the end of 2021 to S/ 39.3 billion at December 31, 2022, mainly due to the amortization of credit portfolio repos backed by the government’s Reactiva Perú program (S/ 20.1 billion). This balance of liquidity injection operations at the end of 2022 is equivalent to 4.2 percent of GDP, of which S/ 18.7 billion corresponds to the amount settled of government-backed credit portfolio repos. In comparative terms, the total balance of liquidity injection operations is 4.9 times higher than the maximum balance of these operations reached during the 2008-2009 international financial crisis (S/ 7.9 billion) and 1.2 times higher than the balance reached during the period of falling commodity prices (2013-2016) and the de-dollarization program (S/ 31.8 billion).

<sup>9</sup> Vega, M. and E. Lahura (2020). *Assessing central bank communication through monetary policy statements: Results for Colombia, Chile and Peru*. Working Papers 2020-017, Banco Central de Reserva del Perú.

Graph 59



\* The item "Other" includes the purchase of Public Treasury bonds, in line with article 61 of the Organic Law of the BCRP, and Repo operations of loan portfolio.

Source: BCRP.

Table 60

<b>BCRP INJECTION OPERATIONS BALANCE</b>								
(Million soles)								
Episode	Date	Securities	Currency (Regular)	Currency (Expansion)	Currency (Substitution)	Portfolio (General and alternative)	Others*	Total
Financial crisis 2008-2009	Oct-08	7,383	300	0	0	0	0	7,683
	Nov-08	5,959	30	0	0	0	0	5,989
	Dec-08	5,412	0	0	0	0	0	5,412
	Jan-09	5,239	0	0	0	0	0	5,239
	Feb-09	7,877	0	0	0	0	0	7,877
	Mar-09	5,989	735	0	0	0	0	6,724
De-dollarization program	Dec-14	1,300	8,600	0	0	0	0	9,900
	Mar-15	4,900	8,600	2,200	1,500	0	0	17,200
	Jun-15	2,631	11,500	5,100	4,305	0	0	23,536
	Sep-15	3,034	16,050	7,900	4,805	0	0	31,789
	Dec-15	2,500	14,900	7,900	4,805	0	0	30,105
COVID-19 crisis	Feb-20	5,100	9,650	0	0	0	0	14,750
	Mar-20	6,675	11,150	0	0	0	0	17,825
	Apr-20	13,015	10,030	0	0	0	250	23,295
	May-20	15,060	10,145	0	0	19,017	260	44,482
	Jun-20	14,947	8,095	0	0	24,338	260	47,640
	Sep-20	8,604	5,895	0	0	47,002	304	61,805
	Dec-20	6,309	5,970	0	0	50,729	1,785	64,793
	Jan-21	6,554	6,030	0	0	50,497	2,258	65,339
	Mar-21	4,454	2,430	0	0	49,907	2,812	59,603
	Jun-21	6,476	1,922	0	0	47,968	4,408	60,774
	Sep-21	6,470	1,842	0	0	43,770	6,590	58,672
	Dec-21	5,963	3,342	0	0	38,827	8,519	56,651
	Mar-22	5,962	1,522	0	0	33,910	8,503	49,897
	Jun-22	9,362	2,077	0	0	29,418	8,461	49,318
	Sep-22	14,258	1,577	0	0	24,728	8,446	49,009
	Dec-22	7,803	1,112	0	0	18,721	11,653	39,289

\* The item "Other" includes the purchase of Public Treasury bonds, in line with article 61 of the Organic Law of the BCRP, and Repo operations of loan portfolio.

Source: BCRP.

The maximum balance of injection operations was recorded in January 2021. Since then, it has been decreasing, as the amortizations of the Reactiva Perú program imply a decrease in the balance of credit repos guaranteed by the national government. This dynamic has been partially offset by other programs such as credit rescheduling repos and long-term credit expansion repos, in addition to purchases of Treasury bonds. On the other hand, credit rescheduling under Reactiva Perú served to extend the maturity of the injection operations.

Table 61

LIQUIDITY INJECTION PROGRAMS						
(Billion soles)						
Program	Dec.19	Dec.20	Dec.21	Jun.22	Sep.22	Dec.22
Government-guaranteed credit repos	0	50.7	38.8	29.4	24.7	18.7
of which: balance of repos for rescheduling	0	0	14.3	15.3	15.3	10.1
Credit rescheduling repos	0	0.5	4.8	4.7	4.7	4.7
Long-term credit expansion repos	0	0	5.5	5.5	5.5	5.4
Purchase of Public Treasury Bonds*	0	1.3	2.1	2.1	2.1	5.3
Rest**	17.4	12.2	5.4	7.6	12.0	5.2
<b>Total</b>	<b>17.4</b>	<b>64.8</b>	<b>56.7</b>	<b>49.3</b>	<b>49.0</b>	<b>39.3</b>

\* At acquisition value.

\*\* Regular repos such as securities repos and currency repos.

Source: BCRP.

On October 31, 2022, the BCRP announced that between November and December of the same year, it could purchase Treasury bonds (BTPs) with maturities up to 2040. These operations form part of the range of instruments available to the BCRP to inject liquidity into the financial system on a permanent basis. In circumstances where they are deemed necessary, they are carried out in a precautionary manner and are specifically aimed at an adequate regulation of the liquidity of the financial system. Thus, in 2022 auctions of BTPs with maturities between 2028 and 2037 were called for a total settled value of S/ 3,235 million. This value, added to the purchases made in 2020 and 2021, implies a settled balance of BTP purchases by the BCRP of S/ 5,313 million at the end of 2022.

It should be noted that Article 61 of the Organic Law of the BCRP establishes that the issuing entity is authorized to purchase in the secondary market securities issued by the Treasury, provided that the annual increase in the holdings of such securities, valued at their acquisition price, does not exceed 5 percent of the balance of the monetary base at the end of the previous year.

Table 62

PURCHASES OF PUBLIC TREASURY BONDS				
(Million soles)				
Bond	Maturity Date	Nominal Amount	Acquisition Amount	N° Operations
BTP 2028	12-Aug-28	426	417	12
BTP 2029	12-Aug-29	520	493	11
BTP 2031	12-Aug-31	547	535	10
BTP 2032	12-Aug-32	692	628	9
BTP 2034	12-Aug-34	563	466	10
BTP 2037	12-Aug-37	750	696	10
<b>TOTAL 2022</b>		<b>3,499</b>	<b>3,235</b>	<b>62</b>

Source: BCRP.

The following domestic currency reserve requirements were approved during 2022:

### Circular No. 003-2022-BCRP of January 20, 2022

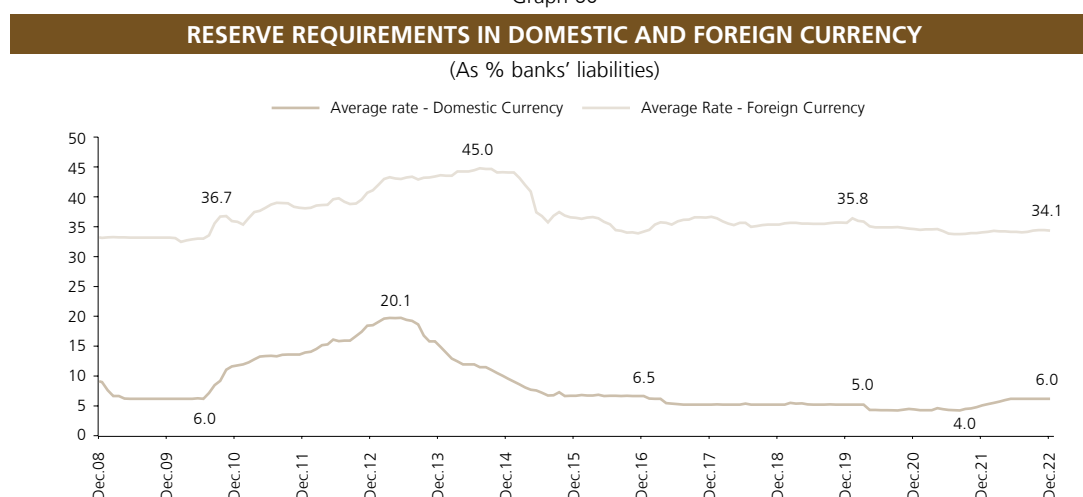
This circular approved the increase of the minimum legal reserve requirement to 5.25 percent in February, 5.5 percent in March, 5.75 percent in April, and 6.0 percent as from May 2022.

Thus, after a period of increased reserve requirements aimed at strengthening the BCRP's monetary control in a context of gradual withdrawal of monetary stimulus, a 6 percent minimum legal reserve rate was in effect as of May 2022.

### Circular No. 025-2022-BCRP of November 2, 2022

This circular raised the limits for additional reserve requirements in domestic currency associated with the sale of derivative instruments (forwards and swaps). It was specified that the reserve requirement ratio would be increased when: (i) the weekly operations of sales of foreign exchange derivatives exceed US\$ 770 million; (ii) the balance of sales of foreign exchange derivatives exceeds the greater of the limit in effect in September 2022, 140 percent of the average daily balance of foreign exchange derivatives as of September 2022, or US\$ 1,335 million. In both cases, the rate increase is equal to twice the excess as a percentage of the total obligations subject to reserve requirements.

Graph 60



Source: BCRP.

Table 63

RESERVE REQUIREMENTS IN DOMESTIC CURRENCY (%)										
Reserve requirement rate	Aug.21	Sep.21	Oct.21	Nov.21	Dec.21	Jan.22	Feb.22	Mar.22	Apr.22	May.22
Minimum reserve requirement rate in soles	4.00%	4.00%	4.00%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
Minimum reserve requirement rate for the current level in soles	0.75%	0.75%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Marginal reserve requirement rate in soles	-	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Minimum average reserve requirement rate in soles	4.00%	4.00%	4.25%	-	-	-	-	-	-	-
Maximum average reserve requirement rate of the general regime	-	-	-	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

Source: BCRP.

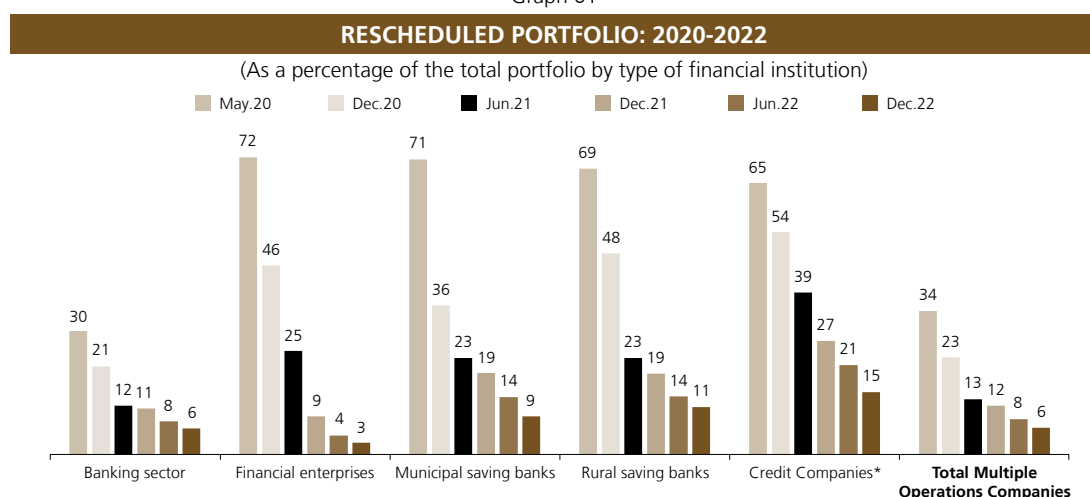
In addition, on January 21, 2022, an information note was published on the reserve requirement remuneration rates that would apply as from the February 2022 reserve requirement period. In the case of domestic currency, the current provision was maintained, according to which the reserve funds corresponding to the additional reserve requirement, as long as they are deposited with the

BCRP and, if applicable, are remunerated at the higher of zero percent and the interest rate on overnight deposits in soles minus 195 basis points.

In the case of foreign currency, it was determined that reserve funds for the additional reserves, if deposited with the BCRP, will earn interest, if any, at the higher of: (i) 25 percent of: the 1-month Chicago Mercantile Exchange (CME) Term Secured Overnight Financing Rate (SOFR) minus 10 basis points, and (ii) the 1-month CME Term SOFR minus 50 basis points. In no event shall this fee be negative. Previously, since April 2020, these funds bore interest at the greater of zero percent and 25 percent of the difference between the 1-month London Interbank Offered Rate (LIBOR) minus 1/8 of one percent.

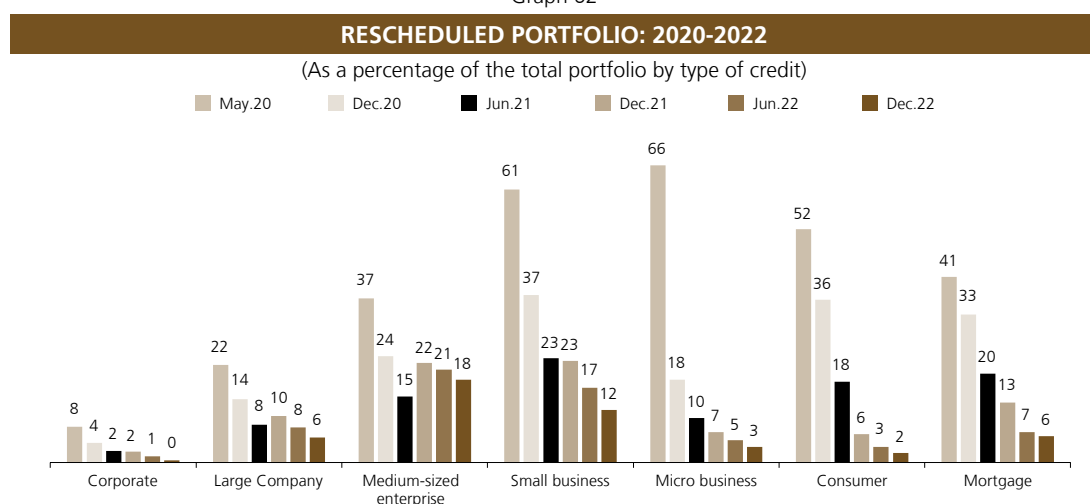
In addition to the rescheduling of loans carried out under the regulations of the Superintendency of Banks and Insurance (SBS) during the state of emergency, rescheduling was recorded for credit support programs with government guarantees, such as Reactiva Perú and FAE MYPE, and also within the framework of government guarantees for rescheduling, such as the COVID-19 Guarantee Program. The rescheduling of loans carried out under the Reactiva Perú program stand out among these reprogrammings.

Graph 61



\* Legislative Decree No. 1531 (03/19/2022) introduced the "Credit Company" as a new type of company with multiple operations. As of its validity, any reference to EDPYME must be understood as referring to the Credit Company.  
Source: SBS.

Graph 62



Source: SBS.



## 2. INTEREST RATES

During 2022, the evolution of the interbank rate closely followed that of the monetary policy benchmark rate, which recorded an increase of 5.0 percentage points. As a result, interest rates in soles in the lending and deposit markets increased sharply during the year. Deposit rates increased on average between 2.8 and 4.0 percentage points, depending on the agreed maturity. Interest rates on loans increased between 3.0 and 7.5 percent, depending on the type of loan. Mortgage rates, on the other hand, were relatively more stable, increasing by only 3.0 percentage points, as their evolution is more closely linked to long-term rates, such as those of government bonds. Similarly, the prime rate for corporate customers increased by 5.9 points. Rates on operations in dollars increased as international interest rates rose.

Table 64

INTEREST RATES ON OPERATIONS IN SOLES				
	(%)			
	2020	2021	2022	% change 2022/2021
Interbank rate	0.2	2.3	7.5	5.2
Deposits up to 30 days 1/	0.2	0.7	3.7	3.0
31-day to 60-day term deposits 1/	0.5	0.8	3.7	2.8
61-day to 180-day term deposits 1/	0.5	0.9	4.8	3.8
181-day to 360-day term deposits 1/	1.3	2.9	6.9	4.0
More than 360-day term deposits 1/	2.0	3.1	5.9	2.8
90-day corporate prime rate	0.6	2.9	8.7	5.9
Loans to large companies	4.6	5.7	10.6	5.0
Loans to medium-sized enterprises	6.1	8.8	14.1	5.4
Loan to small businesses 3/	17.2	19.3	22.5	3.2
Loan to microbusinesses 3/	22.6	37.2	39.3	2.1
Consumer loans	41.5	40.4	47.7	7.3
Mortgage loans	6.4	6.9	9.9	3.0
FTAMN 2/	17.4	20.8	28.3	7.5

1/ Interest rates on deposits correspond to individuals.

2/ Average market lending rate of the operations carried out in the last 30 business days.

3/ Correspond to the average interest rates of the financial system.

Source: BCRP.

Table 65

INTEREST RATES ON OPERATIONS IN DOLLARS				
	(%)			
	2020	2021	2022	Change 2022/2021
3-month Libor rate	0.4	1.2	3.8	2.5
Interbank rate	0.3	0.3	4.2	4.0
Deposits up to 30 days 1/	0.0	0.1	1.1	1.0
31-day to 60-day term deposits 1/	0.2	0.2	1.7	1.5
61-day to 180-day term deposits 1/	0.2	0.3	2.1	1.8
181-day to 360-day term deposits 1/	0.3	0.4	3.2	2.8
More than 360-day term deposits 1/	0.5	0.8	2.9	2.2
90-day corporate prime rate	1.1	1.0	5.5	4.5
Loans to large companies	4.5	4.3	7.8	3.5
Loans to medium-sized enterprises	5.9	5.9	8.8	2.9
Loan to small businesses	5.3	10.3	12.2	1.9
Loan to microbusinesses	8.5	7.4	12.7	5.3
Consumer loans	35.1	33.4	41.0	7.6
Mortgage loans	5.4	5.0	8.3	3.3
FTAMEX 2/	6.6	8.0	11.4	3.4

1/ Interest rates on deposits correspond to individuals.

2/ Average market lending rate of the operations carried out in the last 30 business days.

Source: BCRP.

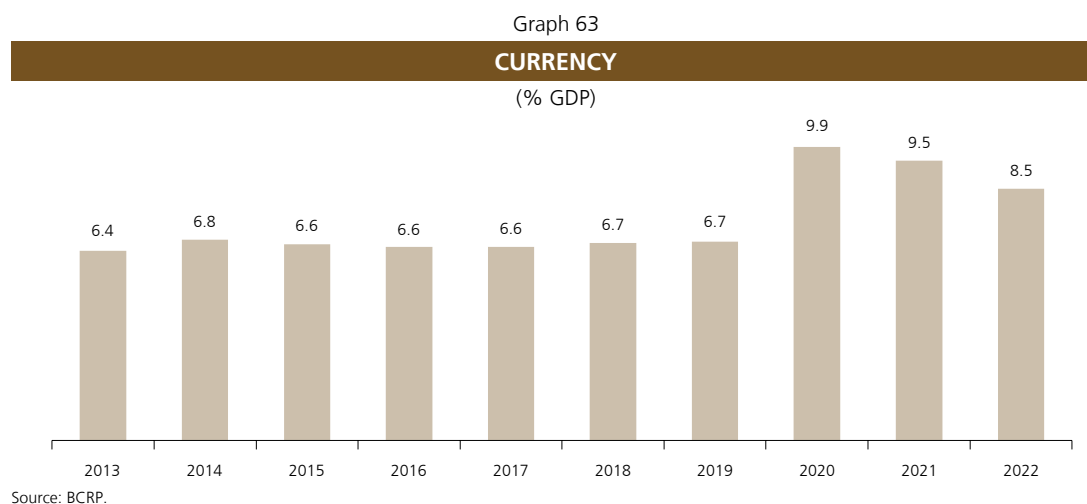
### 3. MONETARY AND CREDIT AGGREGATES

In 2022, credit to the private sector grew by 4.6 percent and deposits by 1.5 percent. Taking into account the amortization of the Reactiva program loans, a contraction of 1.4 percent per year was recorded in loans to the corporate sector (excluding this effect, credit growth to the corporate sector would have been 8.4 percent). In particular, there was a 13.7 percent annual decline in credit to the SME sector (excluding the effect of Reactiva loans, this segment would have recorded a growth rate of 3.3 percent).

In 2022 the growth of credit in foreign currency was higher than the growth of credit in domestic currency (12.1 percent versus 2.5 percent). As a result, the dollarization ratio of credit increased from 21.8 percent in December 2021 to 23.4 percent in December 2022.

#### 3.1 CURRENCY IN CIRCULATION

Currency in the hands of the public amounted to S/ 79.89 billion in December 2022. This amount, which represents 8.5 percent of GDP, also reflects a decrease of 3.8 percent compared to December 2021, approaching the levels recorded before the COVID-19 pandemic.



#### 3.2 LIQUIDITY

During 2022, private sector liquidity recorded a growth rate of 1.0 percent. As a percentage of GDP, the value of this aggregate decreased from 50.9 percent in 2021 to 47.5 percent in 2022, also approaching the levels recorded before the pandemic.

By type of liability, the most liquid components had negative variation rates, while the value reserve components had positive rates. Thus, currency held by the public fell by 3.8 percent, demand deposits by 9.5 percent, and savings deposits by 7.1 percent. On the other hand, time deposits, excluding CTS deposits, grew by a remarkable 32.8 percent. This can be explained as a consequence of the withdrawals made by the AFPs' members in accordance with Law No. 31478, which authorizes the extraordinary withdrawal of up to four tax units from the total of their accumulated funds in their individual capitalization accounts.

On the other hand, a law was passed in May 2021 allowing the withdrawal of 100 percent of the CTS (Law No. 31171). As a result of this law, which was in force until December 2021, total withdrawals were estimated at S/ 12,539 million. A similar law was approved in May 2022 (in force since June, Law

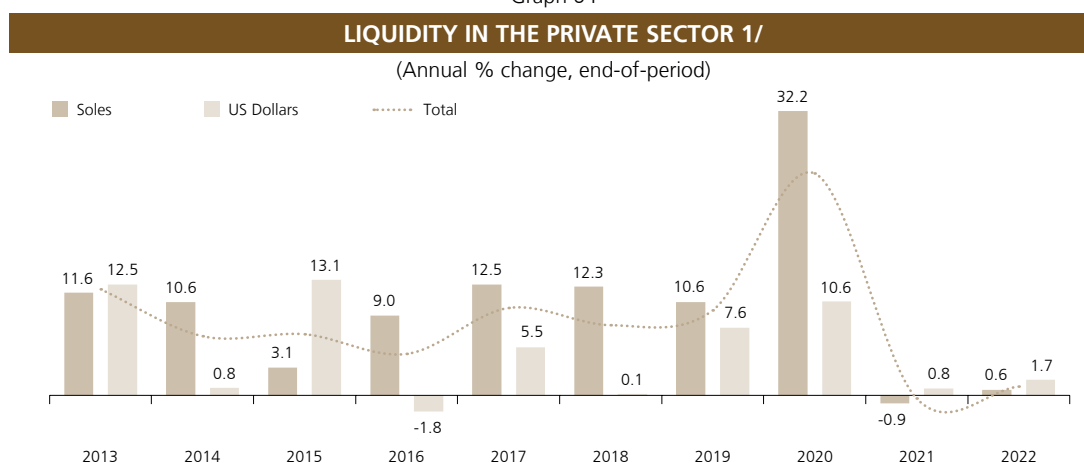
No. 31480) that allows withdrawals until December 2023. Therefore, withdrawals associated with this law are estimated at S/ 3,993 million during 2022.

In terms of currencies, liquidity increased in both domestic currency (0.6 percent) and foreign currency (1.7 percent), although the growth was higher in the latter segment.

By type of depositor, individuals and non-profit legal entities increased their deposits by 5.4 percent during the year. The increase was stronger in the case of dollar deposits (10.3 percent per year) than in soles (3.1 percent per year). Corporations, on the other hand, decreased their deposits by 3.1 percent, the reduction being stronger in dollars (-6.9 percent) than in soles (-0.4 percent). A fact worth noting is that individuals increased their term deposits by 55.5 percent during the year: term deposits in soles increased by 47.3 percent and term deposits in dollars increased by 92.6 percent. These figures do not include CTS accounts.

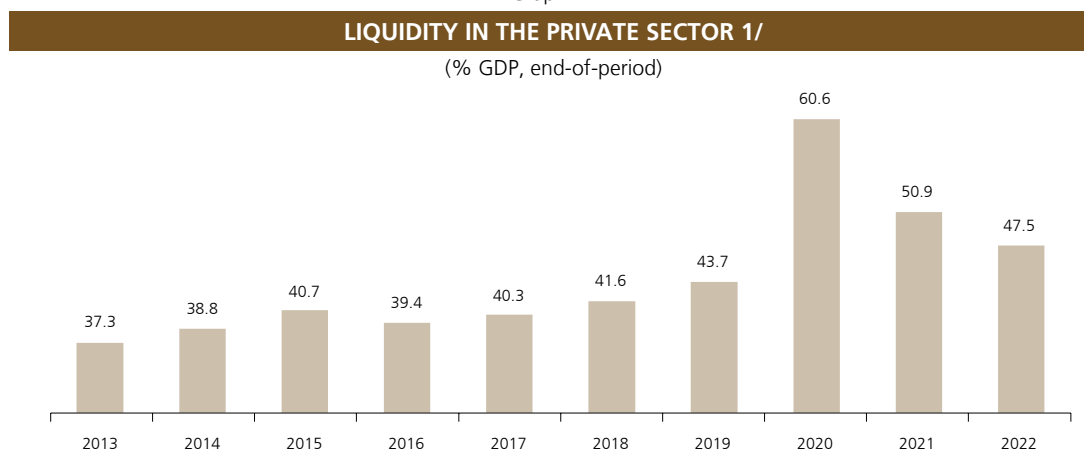
The liquidity dollarization ratio at constant exchange rates rose slightly by 0.2 percentage points year-on-year, from 29.4 percent in December 2021 to 29.6 percent in December 2022. In contrast, deposit dollarization decreased from 35.7 percent to 35.6 percent in the same period, also at constant exchange rates. Individual deposit dollarization increased from 31.0 percent to 32.5 percent, but corporate dollarization decreased from 41.3 percent to 39.7 percent.

Graph 64



1/ The balance in dollars is valued at the constant exchange rate of December 2022.  
Source: BCRP.

Graph 65



1/ The balance in dollars is valued at the average exchange rate at the end of period.  
Source: BCRP.

Table 66

MAIN MONETARY AGGREGATES 1/					
	Balance in million soles			Growth rates (%)	
	2020	2021	2022	2021	2022
<b>Currency</b>	<b>71,576</b>	<b>83,058</b>	<b>79,890</b>	<b>16.0</b>	<b>-3.8</b>
<b>Money</b>	<b>143,100</b>	<b>144,621</b>	<b>136,968</b>	<b>1.1</b>	<b>-5.3</b>
<b>Deposits 1/</b>	<b>364,358</b>	<b>350,754</b>	<b>356,185</b>	<b>-3.7</b>	<b>1.5</b>
<b>In Soles</b>	<b>239,122</b>	<b>225,658</b>	<b>229,456</b>	<b>-5.6</b>	<b>1.7</b>
Demand deposits	71,524	61,563	57,078	-13.9	-7.3
Savings deposits	95,720	106,469	95,310	11.2	-10.5
Terms deposits	71,877	57,626	77,068	-19.8	33.7
Term deposits without counting					
Compensation for Time of Service (CTS)	54,403	48,346	68,576	-11.1	41.8
CTS	17,475	9,280	8,492	-46.9	-8.5
<b>In dollars (Million US\$)</b>	<b>32,870</b>	<b>32,834</b>	<b>33,262</b>	<b>-0.1</b>	<b>1.3</b>
Demand deposits	13,078	13,523	11,887	3.4	-12.1
Savings deposits	10,799	12,035	12,134	11.4	0.8
Terms deposits	8,994	7,275	9,241	-19.1	27.0
Term deposits without counting					
Compensation for Time of Service (CTS)	7,620	6,536	8,564	-14.2	31.0
CTS	1,373	740	677	-46.1	-8.4
<b>Liquidity 1/</b>	<b>442,837</b>	<b>441,091</b>	<b>445,306</b>	<b>-0.4</b>	<b>1.0</b>
In soles	314,229	311,451	313,409	-0.9	0.6
In dollars (Million US\$)	33,755	34,026	34,619	0.8	1.7

1/ The balance in dollars is valued at the exchange rate of December 2022.

Source: BCRP.

Table 67

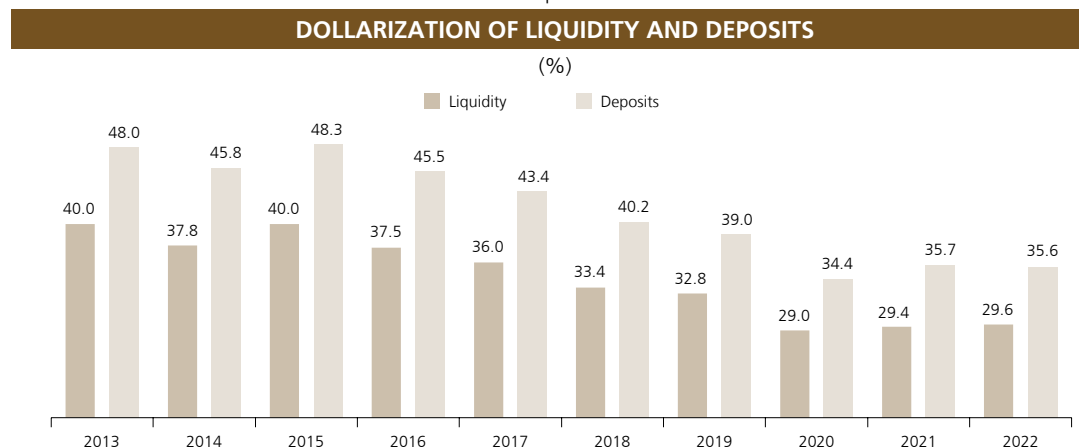
DEPOSITS BY TYPE OF DEPOSITOR 1/					
	Balance in million soles			Growth rates (%)	
	2020	2021	2022	2021	2022
<b>Individuals 2/</b>	<b>195,384</b>	<b>192,544</b>	<b>202,866</b>	<b>-1.5</b>	<b>5.4</b>
In soles	134,316	132,880	137,028	-1.1	3.1
In US Dollars (Million US\$)	16,028	15,660	17,280	-2.3	10.3
<b>Legal entities</b>	<b>168,973</b>	<b>158,210</b>	<b>153,319</b>	<b>-6.4</b>	<b>-3.1</b>
In soles	104,806	92,778	92,428	-11.5	-0.4
In US Dollars (Million US\$)	16,842	17,174	15,982	2.0	-6.9
<b>Total</b>	<b>364,358</b>	<b>350,754</b>	<b>356,185</b>	<b>-3.7</b>	<b>1.5</b>
In soles	239,122	225,658	229,456	-5.6	1.7
In US Dollars (Million US\$)	32,870	32,834	33,262	-0.1	1.3

1/ The balance in dollars is valued at the constant exchange rate of December 2022.

2/ Includes non-profit legal persons.

Source: BCRP.

Graph 66



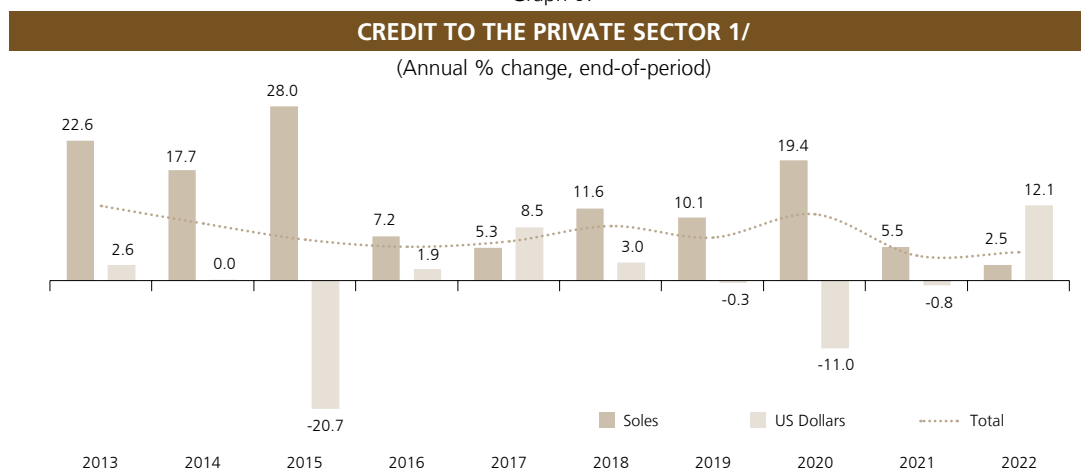
1/ Balances in dollars are valued at the exchange rate of December 2022.

Source: BCRP.

### 3.3 CREDIT TO THE PRIVATE SECTOR

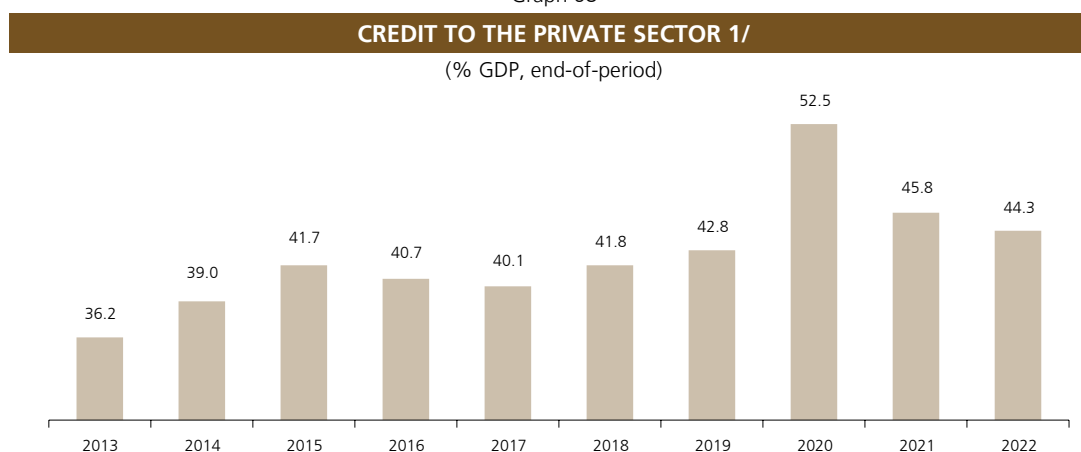
The growth rate of total credit to the private sector increased from 4.0 percent per year in 2021 to 4.6 percent per year in 2022. As a percentage of GDP, credit to the private sector accounted for 44.3 percent, down from 45.8 percent a year earlier. Non-performing loans increased from 3.8 percent to 4.0 percent, which is the level recorded at the end of 2020. Credit without the loans granted under the Reactiva program grew by 11.3 percent per year (8.8 percent per year in 2021).

Graph 67



1/ The balance in dollars is valued at the exchange rate of December 2022. Does not include loans made by banks' branches of the local banks abroad.  
Source: BCRP.

Graph 68



1/ The balance in dollars is valued at the average exchange rate. Does not include loans made by banks' branches of the local banks abroad.  
Source: BCRP.

The credit impulse came mainly from the consumer segments, mostly as a result of a recovery in employment and an increase in new credit. Because of the pandemic, the number of consumer loans fell from 9,590 thousand in 2019 to 8,138 thousand in 2021, recovering thereafter to 9,182 thousand in 2022. The number of loans is still 4.3 percent below the pre-pandemic level.

By credit segment, credit to the corporate segment reduced its variation rate from 3.6 percent in 2021 to -1.4 percent in 2022, due to lower growth in corporate credit and a decline in medium enterprise credit. On the other hand, loans to small and micro enterprises (SME) expanded by 7.7 percent. Loans to companies, excluding Reactiva, grew 8.4 percent per annum in 2022, less than in 2021 (11.5 percent).

Loans to households grew 15.9 percent over the year, led by the consumer segment, which grew 21.8 percent (3.1 percent in 2021). Within this segment, credit card loans were the fastest growing with an annual increase of 32.6 percent (-41.0 percent in 2021). Vehicle loans also showed strong momentum (15.9 percent growth versus 7.3 percent in the previous year).

It is worth noting that the expansion of consumer credit was accompanied by a deterioration in nonperforming loans, which rose from 2.2 percent in 2021 to 2.5 percent in 2022, in contrast to 2021, when nonperforming loans declined by 3.7 percentage points.

Table 68

TOTAL CREDIT TO THE PRIVATE SECTOR 1/					
	Balance in million soles			Growth rates (%)	
	2020	2021	2022	2021	2022
<b>Businesses</b>	<b>251,448</b>	<b>260,624</b>	<b>257,078</b>	<b>3.6</b>	<b>-1.4</b>
Corporate and large companies	122,126	131,922	133,477	8.0	1.2
Medium-sized enterprises	70,252	70,271	60,650	0.0	-13.7
Small businesses and microbusinesses	59,069	58,431	62,951	-1.1	7.7
<b>Individuals</b>	<b>130,731</b>	<b>136,960</b>	<b>158,671</b>	<b>4.8</b>	<b>15.9</b>
Consumer	75,822	78,164	95,181	3.1	21.8
Car loans	2,356	2,529	2,930	7.3	15.9
Credit cards	21,719	12,808	16,986	-41.0	32.6
Rest	51,747	62,827	75,265	21.4	19.8
Mortgage	54,909	58,796	63,489	7.1	8.0
<b>TOTAL</b>	<b>382,179</b>	<b>397,584</b>	<b>415,748</b>	<b>4.0</b>	<b>4.6</b>

1/ The balance in dollars is valued at the exchange rate of December 2022. Does not include loans made by banks' branches of the local banks abroad.  
Source: BCRP.

In terms of currencies, credit to the private sector in domestic currency grew by 2.5 percent in 2022 and credit in dollars by 12.1 percent. Growth in the sol segment came from personal loans, especially consumer loans (up 21.8 percent), while growth in the dollar segment came from corporate and large business loans (up 17.1 percent). Thus, the dollarization of credit, valued at the constant exchange rate of December 2022, increased from 21.8 percent to 23.4 percent. The dollarization of loans to enterprises increased from 29.4 percent to 33.6 percent, while the dollarization of loans to individuals decreased from 7.5 percent to 6.9 percent.

Table 69

CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY					
	Balance in million soles			Growth rates (%)	
	2020	2021	2022	2021	2022
<b>Businesses</b>	<b>175,757</b>	<b>184,127</b>	<b>170,701</b>	<b>4.8</b>	<b>-7.3</b>
Corporate and large companies	66,221	73,186	64,676	10.5	-11.6
Medium-sized enterprises	53,120	54,310	44,803	2.2	-17.5
Small businesses and microbusinesses	56,415	56,631	61,223	0.4	8.1
<b>Individuals</b>	<b>118,916</b>	<b>126,663</b>	<b>147,787</b>	<b>6.5</b>	<b>16.7</b>
Consumer	71,179	73,860	89,929	3.8	21.8
Car loans	1,913	2,164	2,609	13.1	20.5
Credit cards	20,297	11,162	15,018	-45.0	34.6
Rest	48,969	60,534	72,302	23.6	19.4
Mortgage	47,737	52,803	57,858	10.6	9.6
<b>TOTAL</b>	<b>294,673</b>	<b>310,790</b>	<b>318,489</b>	<b>5.5</b>	<b>2.5</b>

Source: BCRP.

Table 70

CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY 1/					
	Balances in million US dollars			Growth rates (%)	
	2020	2021	2022	2021	2022
<b>Businesses</b>	<b>19,867</b>	<b>20,078</b>	<b>22,671</b>	<b>1.1</b>	<b>12.9</b>
Corporate and large companies	14,673	15,416	18,058	5.1	17.1
Medium-sized enterprises	4,497	4,189	4,159	-6.8	-0.7
Small businesses and microbusinesses	697	472	454	-32.2	-4.0
<b>Individuals</b>	<b>3,101</b>	<b>2,703</b>	<b>2,856</b>	<b>-12.8</b>	<b>5.7</b>
Consumer	1,219	1,130	1,379	-7.3	22.0
Car loans	116	96	84	-17.7	-11.8
Credit cards	373	432	516	15.7	19.5
Rest	729	602	778	-17.4	29.2
Mortgage	1,882	1,573	1,478	-16.4	-6.0
<b>TOTAL</b>	<b>22,968</b>	<b>22,781</b>	<b>25,527</b>	<b>-0.8</b>	<b>12.1</b>

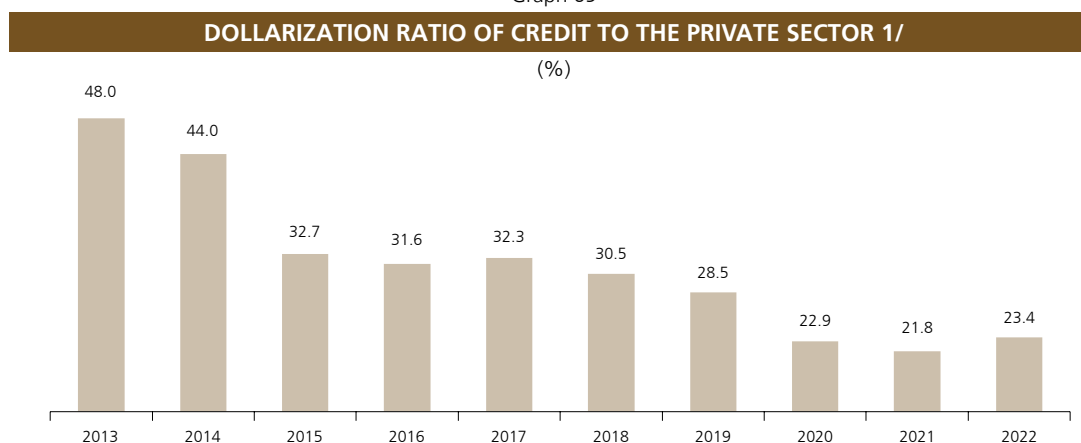
1/ Does not include loans made by banks' branches of the local banks abroad.  
Source: BCRP.

Table 71

DOLLARIZATION RATIO OF CREDIT TO THE PRIVATE SECTOR 1/			
(%)			
	2020	2021	2022
<b>Businesses</b>	<b>30.1</b>	<b>29.4</b>	<b>33.6</b>
Corporate and large companies	45.8	44.5	51.5
Medium-sized enterprises	24.4	22.7	26.1
Small businesses and microbusinesses	4.5	3.1	2.7
<b>Individuals</b>	<b>9.0</b>	<b>7.5</b>	<b>6.9</b>
Consumer	6.1	5.5	5.5
Vehicular	18.8	14.4	11.0
Credit cards	6.5	12.9	11.6
Rest	5.4	3.7	3.9
Mortgage	13.1	10.2	8.9
<b>TOTAL</b>	<b>22.9</b>	<b>21.8</b>	<b>23.4</b>

1/ The balance in dollars is valued at the exchange rate of December 2022. Does not include loans made by banks' branches of the local banks abroad.  
Source: BCRP.

Graph 69



1/ The balance in dollars is valued at the exchange rate of December 2022. Does not include loans made by banks' branches of the local banks abroad.  
Source: BCRP.

In 2022, the annual rate of change in credit in domestic currency was -11.6 percent for the corporate and large enterprise segment, -17.5 percent for medium enterprises, and 8.1 percent for MSEs. However, if the reclassification effect between enterprises is excluded, credit in the corporate and large enterprise segment would have declined by 11.4 percent, it would have declined by 22.0 percent in the medium enterprises, whereas in the segment of SMEs it would have grown by 12.1

percent. A company could move to a higher (lower) segment if it increases (decreases) its level of debt or its level of sales. In addition, it is observed that the reclassification effect was stronger in 2020, which would be associated with the granting of Reactiva loans.

Table 72

CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY, BY BUSINESS SEGMENT										
	Balances (Million S/)				Growth rates (%)					
	Dec.19	Dec.20	Dec.21	Dec.22	Dec.20/Dec.19		Dec.21/Dec.20		Dec.22/Dec.21	
					Without Reclassify.	With Reclassify.	Without Reclassify.	With Reclassify.	Without Reclassify.	With Reclassify.
<b>Businesses</b>	<b>125,443</b>	<b>175,757</b>	<b>184,127</b>	<b>170,701</b>	<b>40.1</b>	<b>40.1</b>	<b>4.8</b>	<b>4.8</b>	<b>-7.3</b>	<b>-7.3</b>
Corporate and large companies	53,138	66,221	73,186	64,676	20.7	24.6	7.0	10.5	-11.4	-11.6
Medium-sized enterprises	27,734	53,120	54,310	44,803	68.7	91.5	-3.3	2.2	-22.0	-17.5
Small businesses and microbusinesses	44,571	56,415	56,631	61,223	45.5	26.6	9.7	0.4	12.1	8.1

Source: Financial statement.

The variation in loans to SMEs in local currency was mainly influenced by the variation in the balances of the Reactiva program, since in 2020 the increase was due to this liquidity injection program, while in 2022 the negative flows were associated with the amortization and and repayments of Reactiva loans. The latter was partially offset by new loans to this segment and by the balances of companies reclassified to this segment.

Table 73

LOANS TO MEDIUM-SIZED COMPANIES IN DOMESTIC CURRENCY				
	Flows (Million S/)			
	2019/2018	2020/2019	2021/2020	2022/2021
<b>Total</b>	<b>860</b>	<b>25,384</b>	<b>1,212</b>	<b>-9,121</b>
Reactiva	0	25,652	-3,006	-11,203
New Credits 1/	4,728	5,182	5,776	5,367
Reclassification 2/	675	6,342	2,949	2,414
Punished 3/	-218	-78	-159	-562
Rest 4/	-4,325	-11,714	-4,348	-5,137
<b>Total Balance</b>	<b>27,331</b>	<b>52,714</b>	<b>53,926</b>	<b>44,805</b>

1/ Compare both months in question. New credits associated with Reactiva are excluded.

2/ Represents the difference between the balances reclassified to medium-sized companies minus what was no longer in that segment.

3/ Variation in the balance of written-off loans (as a contribution to the flow).

4/ Includes amortizations, cancellations, among others.

Source: RCC.

### 3.4 RESCHEDULED CREDITS

One of the measures taken to mitigate the effects of the COVID-19 pandemic in 2020 was the rescheduling of loans. In this regard, the balance of rescheduled loans as of December 2022 continued to decrease compared to the end of 2021. In addition, as a result of the implementation of Emergency Decrees DU N°026-2021 and N°011-2022, Reactiva loans for a total of S/11,984 million and S/948 million were rescheduled, respectively, as of December 2022.

By segment, it can be observed that the largest decrease in relation to 2021 occurred in mortgage loans and loans to medium businesses, while in relation to November 2022, the largest decreases occurred in loans to medium business and corporations.



Table 74

BALANCE OF RESCHEDULED CREDITS										
	Balance in million soles								Flows	
	Dec.21	Jun.22	Jul.22	Aug.22	Sep.22	Oct.22	Nov.22	Dec.22	Dec.22/ Dec.21	Dec.22/ Nov.22
Corporate	1,611	827	770	764	716	524	523	337	-1,274	-186
Large Company	3,081	1,758	1,583	1,468	1,458	1,226	1,189	1,241	-1,840	52
Medium-sized enterprise	6,470	4,477	4,482	4,222	4,078	3,883	3,757	3,549	-2,921	-208
Small business	4,948	3,142	2,993	2,714	2,561	2,394	2,233	2,079	-2,869	-153
Micro business	557	309	296	270	253	239	218	190	-367	-28
Consumer	4,167	2,568	2,188	2,023	1,962	1,912	1,828	1,709	-2,458	-119
Mortgage	7,638	4,098	4,002	3,878	3,830	3,781	3,702	3,637	-4,001	-65
Total	28,474	17,179	16,314	15,340	14,859	13,959	13,449	12,742	-15,731	-707

Source: Financial statement.

On the other hand, by type of financial institution, the largest declines occurred in banks and municipal savings banks, both with respect to 2021 and November 2022.

Table 75

BALANCE OF RESCHEDULED CREDITS										
	Balance in million soles								Flows	
	Dec.21	Jun.22	Jul.22	Aug.22	Sep.22	Oct.22	Nov.22	Dec.22	Dec.22/ Dec.21	Dec.22/ Nov.22
Banking sector	22,493	13,404	12,638	12,007	11,732	11,024	10,653	10,105	-12,389	-548
Financial enterprises	1,097	541	504	455	422	402	381	354	-743	-27
Municipal saving banks	4,574	3,032	2,969	2,681	2,504	2,336	2,218	2,106	-2,468	-112
Rural saving banks	310	202	202	198	202	198	198	178	-132	-20
<b>Total</b>	<b>28,474</b>	<b>17,179</b>	<b>16,314</b>	<b>15,340</b>	<b>14,859</b>	<b>13,959</b>	<b>13,449</b>	<b>12,742</b>	<b>-15,731</b>	<b>-707</b>

Source: Financial statement.

## 4. OVERALL FINANCING TO THE PRIVATE SECTOR

In addition to credit from deposit-creating corporations, global financing to the private sector includes financing through other financial institutions such as mutual funds, insurance companies and private pension funds, as well as direct foreign loans to corporations. Over the year, this overall financing grew 2.8 percent (3.8 percent in 2021).

The largest component of global financing is credit granted by deposit-creating enterprises, whose balance in December 2022 was S/ 415,748 million. The second largest component was direct financing obtained by enterprises from abroad, whose balance in December 2022 was S/ 107,176 million (US\$ 28,130 million at the current exchange rate), equivalent to 19.0 percent of total global financing.

The third component of global financing is direct financing obtained by companies through the domestic capital market (issuance of bonds and securities), which are purchased by institutional investors such as AFPs, mutual funds and local insurance companies. This financing recorded a decrease of 3.5 percent compared to the previous year, which is due to the lower dynamism of the stock market in 2022.

Table 76

EXPANDED FINANCING TO THE PRIVATE SECTOR 1/					
	Balance in million soles			Growth rates (%)	
	2020	2021	2022	2021	2022
<b>I. CREDIT OF DEPOSITORY CORPORATIONS</b>	<b>382,179</b>	<b>397,584</b>	<b>415,748</b>	<b>4.0</b>	<b>4.6</b>
Domestic currency	294,673	310,790	318,489	5.5	2.5
Foreign currency (Million US\$)	22,968	22,781	25,527	-0.8	12.1
Dolarization (%)	22.9	21.8	23.4		
<b>II. CREDIT OF OTHER FINANCIAL CORPORATIONS 2/</b>	<b>45,419</b>	<b>42,949</b>	<b>41,464</b>	<b>-5.4</b>	<b>-3.5</b>
Domestic currency	27,000	26,594	25,961	-1.5	-2.4
Foreign currency (Million US\$)	4,834	4,293	4,069	-11.2	-5.2
Dolarization (%)	40.6	38.1	37.4		
Of which:					
AFP's loans	18,858	17,619	14,513	-6.6	-17.6
Loans of mutual funds	3,844	2,511	2,187	-34.7	-12.9
Loans of insurances	15,179	15,584	16,947	2.7	8.7
<b>III. EXTERNAL PRIVATE INDEBTNESS (Million US\$)</b>	<b>101,522</b>	<b>108,473</b>	<b>107,176</b>	<b>6.8</b>	<b>-1.2</b>
Short-term (Million US\$)	26,646	28,471	28,130	6.8	-1.2
Medium and long-term (Million US\$)	4,591	4,334	3,986	-5.6	-8.0
	22,055	24,137	24,144	9.4	0.0
<b>IV. TOTAL</b>	<b>529,120</b>	<b>549,006</b>	<b>564,388</b>	<b>3.8</b>	<b>2.8</b>
Domestic currency	321,673	337,383	344,449	4.9	2.1
Foreign currency (Million US\$)	54,448	55,544	57,727	2.0	3.9
Dolarization (%)	39.2	38.5	39.0		

1/ The balance in dollars is valued at the exchange rate of December 2022.

2/ Includes loans and investment in fixed income from institutional investors.

Source: BCRP.

## 5. FINANCIAL INDICATORS

In 2022, the financial system maintained a recovery in its profitability level, as a result of improved net interest income, mitigated by moderate increases in provisioning expenses. Interest income increased as a result of growth in all types of loans (corporate and household) and the higher percentage of customers who complied with their rescheduled debts.

Table 77

FINANCIAL INDICATORS ON COMMERCIAL BANKS 1/				
	(%)			
	2020	2021	2022	Average 2013-2022
Ratio global capital	15.5	14.9	14.4	14.7
Overdue loans / gross placements 2/	3.8	3.8	3.9	3.0
High risk portfolio / gross placements 3/	5.5	5.6	5.7	4.4
Allowance for loans / high-risk portfolio	122.3	103.8	102.3	111.6
Return on equity (ROE)	4.0	13.3	17.3	17.2
Return on assets (ROA)	0.4	1.4	2.0	1.8

1/ Bank of China is included as of 2020, and Bci as of 2022.

2/ Credits due and in judicial collection processes.

3/ The high-risk portfolio is equal to the non performing loans plus the refinanced and restructured portfolio.

Source: Superintendency of Banking, Insurance and AFPs (SBS).

The recovery in profitability was broad-based. Banks reported higher profits in 2022, although at a lower level than in the pre-pandemic period. Lending to consumers and micro and small enterprises resumed positive growth, driven by improved economic activity in general and in the most labor-intensive sectors, as all restrictions imposed by the COVID-19 pandemic were lifted.

Banks' solvency, as measured by the total capital ratio, has declined from high levels due to loan growth. As a result, the current level of the ratio is similar to the average of the last ten years, and banks remain highly solvent. Banks have also continued to take measures to strengthen their capital base in order to have a solid foundation for further loan growth in the coming years.

Non-performing loan indicators increased slightly in 2022, in a context of an increase in placements made during the year and write-offs. The increase in non-performing loans over the year was more pronounced in loans to medium-sized companies (the NPL ratio increased from 9.5 to 11.5 percent), especially in companies belonging to the rescheduled portfolio.

It should be noted that banks reduced their exposure to clients with rescheduled loans. These loans went from representing 6.5 percent of placements in December 2021 to representing 2.8 percent in December 2022. This reduction occurred in all types of loans, due to the recovery of the solvency of clients who requested payment facilities during the social confinement.

Table 78

BANKS: DELINQUENCY RATES BY TYPE AND SIZE OF DEBTOR 1/				
	(%)			
	2020	2021	2022	Average 2013-2022
Corporate loans	0.7	0.6	0.8	0.2
Loans to large companies	1.2	1.4	1.9	1.1
Loans to medium-sized companies	6.1	9.5	11.5	7.0
Loans to small companies	7.8	9.4	8.2	8.5
Loans to microbusinesses	3.6	4.4	4.9	3.7
Consumer loans	6.4	2.5	2.7	3.5
Mortgage loans	3.6	3.1	2.6	2.4
<b>TOTAL</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>	<b>3.0</b>

1/ Bank of China is included as of 2020, and Bci as of 2022.

Source: Superintendency of Banking, Insurance and AFPs (SBS).

The recovery in the profitability of non-bank entities was more gradual than in the banking sector, due to the fact that their loan portfolios have a greater exposure to debtors more vulnerable to the health crisis. Finance companies and municipal savings banks generated profits during the year due to the recovery of their loans. On the other hand, rural banks and credit companies reported losses due to higher provisioning expenses, mainly as a result of higher loan refinancing operations.

In general, non-banks recorded a higher past due portfolio compared to the previous year, resulting in a lower coverage of their risky portfolio by their provisions. Nonetheless, non-banks continued to take measures to strengthen their capital, including capitalization of profits, subordinated loans, capital contributions from their main shareholders, and the Capital Strengthening Program (Emergency Decree No. 037-2021).

Table 79

FINANCIAL INDICATORS OF NON-BANK COMPANIES				
	(%)			
	2020	2021	2022	Average 2013-2022
<b>Overdue loans / gross placements 1/</b>				
Financial Firms	10.8	5.4	5.5	5.9
Municipal saving banks	5.1	5.0	5.4	5.7
Rural saving banks 2/	8.0	8.0	12.3	8.1
Edpymes 3/	4.9	5.5	6.6	4.6
<b>Provision for loans / high-risk portfolio 4/</b>				
Financial Firms	125.8	112.3	119.7	118.4
Municipal saving banks	128.5	123.6	104.9	107.1
Rural saving banks 2/	157.8	78.7	65.8	90.0
Edpymes 3/	92.3	81.8	66.4	109.7
<b>Ratio on equity (ROE)</b>				
Financial Firms	-8.2	5.2	15.0	11.6
Municipal saving banks	2.1	3.1	8.8	10.5
Rural saving banks 2/	-9.7	-16.5	-10.5	-5.1
Edpymes 3/	5.0	4.2	-9.2	6.4

1/ Overdue loans and loans in judicial collection processes.

2/ CRAC Sipán is excluded in every year. The SBS authorized its voluntary dissolution in September 2021.

3/ GMG, Progreso, BBVA Consumer and Credivisión are excluded in every year. In 2021, the SBS authorized the voluntary dissolution of GMG and Progreso, Likewise, GMG and Edpyme Progreso ceased to be a supervised company as of May 2021 and August 2021, respectively. In 2022, SBS authorized the voluntary dissolution of BBVA Consumer and Credivisión, which ceased to be supervised companies from February and October, respectively. In 2021, TOTAL Servicios Financieros is included, and in 2022 Volvo Financial Services.

4/ The high-risk portfolio is equal to the non performing loans plus the refinanced and restructured portfolio.

Source: Superintendency of Banking, Insurance and AFPs (SBS).

## 6. EXCHANGE RATE

In 2022, the Peruvian sol (PEN) appreciated 4.6 percent in nominal terms against the US dollar (from S/ 3.99 to S/ 3.81 per dollar), in an environment of greater risk aversion in international financial markets, greater political noise at the domestic level and the strengthening of the US dollar at the global level (8.2 percent). The sentiment of greater risk aversion towards emerging market assets was influenced by: (i) changes in expectations regarding adjustments in the Federal Reserve's key interest rate; (ii) the escalation of the conflict between Russia and Ukraine and tensions over energy supplies between Europe and Russia; (iii) inflation concerns at the global level; (iv) fears of a recession in the U.S. economy; and (v) risk from fears of restrictions in China and their impact on global growth.

Table 80

EXCHANGE RATE* AND PRICE OF COMMODITIES 1/								
		Dec.19	Dec.20	Dec.21	Dec.22	% change Dec.22 respect to:		
						Dec.21	Dec.20	Dec.19
<b>Dollar Index</b>	C.U. per US\$	96	90	96	104	8.2	15.1	7.4
<b>Eurozone</b>	Euro*	1.121	1.222	1.137	1.071	-5.8	-12.4	-4.5
<b>Japan</b>	Yen	108.6	103.3	115.1	131.1	13.9	27.0	20.7
<b>Brazil</b>	Real	4.02	5.19	5.57	5.29	-5.1	1.8	31.3
<b>Chile</b>	Peso	753	711	852	851	-0.1	19.7	13.0
<b>Colombia</b>	Peso	3,287	3,428	4,065	4,851	19.3	41.5	47.6
<b>Mexico</b>	Peso	18.93	19.91	20.53	19.50	-5.0	-2.1	3.0
<b>Peru</b>	Sol	3.31	3.62	3.99	3.81	-4.6	5.2	14.9
<b>Copper</b>	US\$/pound	280	352	446	381	-14.6	8.3	36.2
<b>Gold</b>	US\$/troy ounce	1,517	1,898	1,829	1,824	-0.3	-3.9	20.2
<b>Oil</b>	US\$/barrel	61.1	48.5	75.2	80.3	6.7	65.4	31.4

1/ End of period.

\* In all cases, a positive percentage change implies appreciation of the dollar, except for the euro.

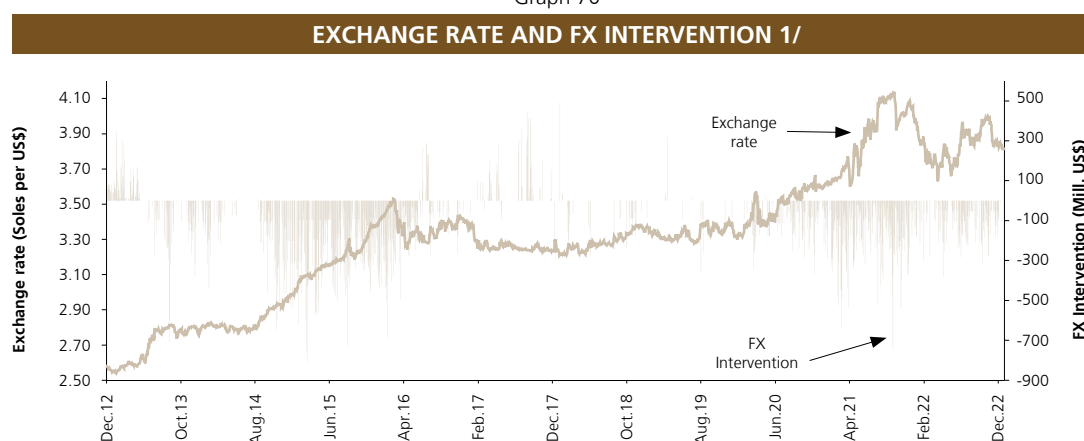
Source: Reuters.

The PEN stands out from other currencies in the region as one of the best performing currencies with lower annual volatility. Among the reasons that explain this situation are: i) lower external and fiscal vulnerabilities compared to other economies; ii) idiosyncratic factors; and iii) better macroeconomic prospects in 2023. On December 7, the sol recorded its largest single-day depreciation in 2022 (1.6 percent), mainly related to the President's announcement of the dissolution of Congress. However, the increase in intraday volatility was short-lived.

Flows in the foreign exchange market in 2022 were a net demand for dollars of US\$ 1,249 million, while the BCRP represented a net supply of dollars of US\$ 1,134 million. This net demand for dollars is broken down into: (i) net demand in the derivatives market of US\$ 2,531 million, mainly from the corporate sector, and (ii) net supply of dollars in the spot market of US\$ 1,281 million, mainly from mining companies. The AFPs net settled foreign securities for a total of US\$ 2,220 million to pay members for the new extraordinary withdrawals related to Law No. 31478.

Non-resident investors in 2022 demanded dollars in the spot and derivatives markets for US\$ 1,715 million and US\$ 395 million, respectively. In a context of uncertainty in the local market and the narrowing of the interest rate differential, investments in local government bonds decreased by US\$ 1,215 million. In the case of banks, the overall position decreased by US\$ 115 million in 2022 (in 2021 this position increased by US\$ 326 million).

Graph 70



1/ Includes Net purchases of US\$ in the spot market and placement of CDLD BCRP, CDR BCRP, and FX swaps.

Source: BCRP.

Table 81

FOREIGN EXCHANGE INTERVENTION							
	Trading days	Number of intervention days				SD of the Exchange rate (Annual % chg.)	
		Spot Market	Placements of derivatives and indexed instruments	Total (spot and/or placement)	% of days with intervention		
					Spot		Instruments
2018	245	4	27	30	2%	11%	3.4%
2019	249	4	6	10	2%	2%	4.4%
2020	254	13	97	100	5%	38%	7.4%
2021	251	141	183	206	56%	73%	9.4%
2022	251	21	126	128	8%	50%	8.5%

Source: BCRP.

The BCRP's total intervention in the foreign exchange market in 2022 was significantly lower than the historical record set in 2021. This intervention is broken down into: (i) net dollar sales of US\$ 1,236 million, mainly in the first half of the year (US\$ 1,012 million), and (ii) placement of derivative instruments for a total of US\$ 14,101 million, US\$ 13,739 million of fixed and floating rate FX swaps and US\$ 362 million of BCRP CDRs. During the year, US\$ 13,500 million of FX swaps and US\$ 704 million of BCRP CDRs matured. As of December 31, the balance of FX swaps-sale and BCRP CDRs amounted to S/ 38,054 million (4.1 percent of GDP). It is worth noting that the balance of FX swaps-sale reached a new historical high on February 28 (S/ 41,094 million).

The number of intervention days in 2022 decreased compared to 2021 and is at a similar level as in 2016. Annual intervention in the spot market was 8 percent, compared to 56 percent in 2021. In the case of derivatives, it was 50 percent in 2022, also below 2021 (73 percent) but above 2020 (38 percent).

## 7. FINANCIAL SAVINGS AND CAPITAL MARKETS

Financial saving includes the total assets of firms and households in the financial system in the form of savings deposits, time deposits, securities, mutual fund shares, life insurance, and contributions to private pension funds. In 2022, the balance of this aggregate decreased by 2.5 percent (-10.7 percent in 2021), mainly due to the decrease in the longer-term component, which is savings through mutual funds and pension funds.

Table 82

FINANCIAL SAVINGS COMPONENTS 1/					
	Balance in million soles			Growth rates (%)	
	2020	2021	2022	2021	2022
Saving Deposits	136,864	152,321	141,541	11.3	-7.1
Term Deposits	106,143	85,346	112,277	-19.6	31.6
Mutual Fund Fees	45,094	29,174	25,878	-35.3	-11.3
Direct Securities holdings	4,607	5,220	7,102	13.3	36.1
Participation in Insurance Life Reserves	10,795	12,543	13,962	16.2	11.3
Participation in Private Pension Funds	163,329	131,918	104,630	-19.2	-20.7
Rest	2,952	3,000	3,491	1.6	16.4
<b>TOTAL</b>	<b>469,784</b>	<b>419,521</b>	<b>408,881</b>	<b>-10.7</b>	<b>-2.5</b>

1/ The balance in dollars is valued at the exchange rate of December 2022.  
Source: BCRP.

Table 83

FINANCIAL SAVINGS			
(Balances at the end of period)			
	Domestic currency (mill S/)	Foreign currency (mill US\$)	Total 1/ (mill S/)
2012	171,331	17,631	238,503
2013	184,630	18,849	256,445
2014	206,279	18,962	278,525
2015	217,189	22,255	301,982
2016	242,734	22,114	326,987
2017	278,771	24,556	372,329
2018	289,978	24,278	382,478
2019	328,703	27,222	432,421
2020	357,981	29,345	469,784
2021	316,087	27,148	419,521
2022	297,061	29,349	408,881
<b>Growth rates</b>			
2021	-11.7	-7.5	-10.7
2022	-6.0	8.1	-2.5

1/ Balances in dollars are valued at the exchange rate of December 2022.  
Source: BCRP.

In terms of currency, the entire decrease occurred in the PEN segment (-6.0 percent), compared to an 8.1 percent increase in the dollar segment. The components that declined the most were private pension fund shares (-20.7 percent), mutual funds (-11.3 percent), and savings deposits (-7.1 percent). On the other hand, time deposits increased by 31.6 percent.

## 7.1 PRIMARY FIXED INCOME MARKET

At the end of 2022, the outstanding balance of fixed-income securities issued through public offerings in the local market was S/ 23,107 million, which represents a decrease of 7.4 percent compared to the balance at the end of 2021 (S/ 24,944 million). These figures include both bonds and short-term instruments in circulation placed by non-government issuers through public offerings. It therefore excludes government bonds regularly issued by the Treasury.

The amount of securities placed during the year was S/ 1,873 million, which is lower than that recorded in the previous year (S/ 2,074 million in 2021) and even lower than the amounts recorded in the years prior to COVID (S/ 5,971 million average annual amount issued between 2016 and 2019). A total of 57 fixed-rate issues were recorded, almost all of which were short-term and only three of which had maturities of more than one year (all three were dollar-denominated issues).

Table 84

FIXED-INCOME SECURITIES ISSUED BY PRIVATE COMPANIES 1/					
	Amounts			Growth rates (%)	
	2020	2021	2022	2021	2022
<b>Balances at the end of period</b>					
<b>(Million S/)</b>	<b>26,435</b>	<b>24,944</b>	<b>23,107</b>	<b>-5.6</b>	<b>-7.4</b>
Non-financial sector	15,606	14,650	13,501	-6.1	-7.8
Financial sector 2/	10,829	10,294	9,606	-4.9	-6.7
<b>Composition by currency (%)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		
Soles	84.3	84.7	84.3		
Fixed rate	79.0	80.5	79.5		
VAC	5.3	4.2	4.7		
US Dollars	15.7	15.3	15.7		
Balance as % GDP	3.7	2.8	2.5		

1/ Balances in dollars are valued at the exchange rate of December 2022.

2/ Securities issued or originated by a financial organization, including Banco de la Nación, COFIDE, and MiVivienda.

Source: BCRP and Superintendency of the Securities Market (SMV).

By type of issuer, non-financial private companies issued the equivalent of S/ 173 million (S/ 386 million in 2021). Thus, the securities balance of these companies decreased by 7.8 percent compared to the previous year and amounted to S/ 13,501 million. For their part, the companies of the financial system placed securities for a value of S/ 1,700 million (in 2021 they placed securities for S/ 1,688 million), ending with a balance of outstanding securities of S/ 9,606 million. The largest single debt issuance was made by Centenario Renta Inmobiliaria S.A.C. in February for the equivalent of S/ 158 million (US\$ 42 million), closely followed by Mibanco with an issuance of S/ 150 million in September.

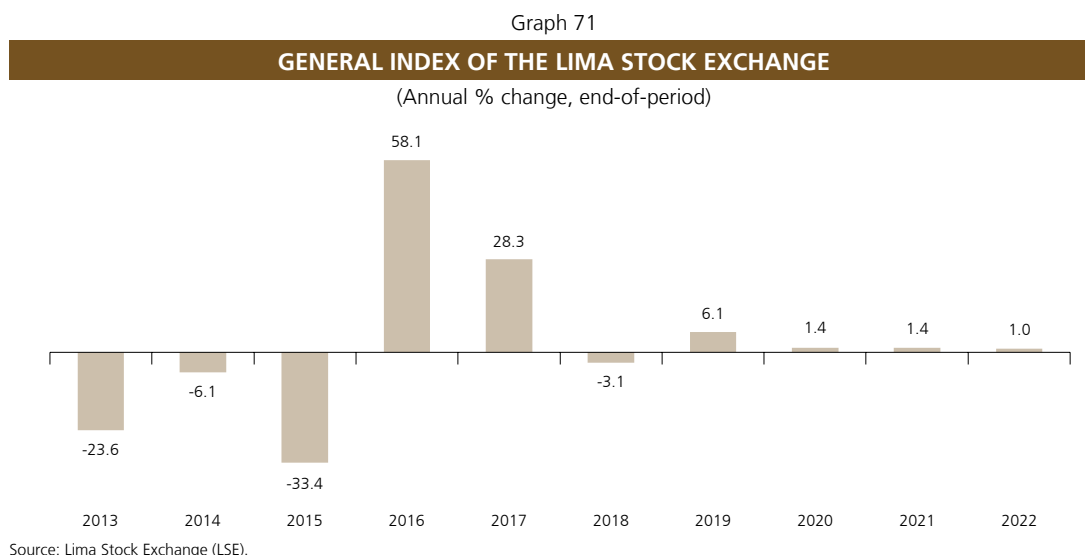
By currency, bonds issued in soles accounted for 84.3 percent of the outstanding balance (84.7 percent at end-2021) and bonds in soles accounted for 15.7 percent (15.3 percent at end-2021). Fixed-rate bonds in soles accounted for 79.5 percent of the balance (80.5 percent in 2021), while inflation-linked bonds (VAC) accounted for 4.7 percent (4.2 percent in 2021).

The average maturity of the placement flow, weighted by the amount placed, was 1.0 years for securities in soles and 10.1 years for dollar securities. The longest maturity of the bonds placed during the year was 15 years for the placement of USD 42 million by Centenario Renta Inmobiliaria S.A.C.

## 7.2 STOCK MARKET

The Lima Stock Exchange (BVL) had mixed results during the year. The main index, the SP/BVL PERU GENERAL or General Index, posted a positive annual return of 1.0 percent, slightly lower than the previous year (1.4 percent). The SP/BVL LIMA 25 selective index, on the other hand, recorded a loss of 0.5 percent for the year, after rising 20.1 percent in 2021. Finally, the SP/BVL PERU SELECT index recorded an annual loss of 1.3 percent (after showing a positive return of 2.2 percent in 2021).

The factors that affected the stock market indices were both internal and external. The economic slowdown and continued political uncertainty were the main internal factors, while inflation and international interest rate increases were the main external factors.



At the sector level, the best annual returns were achieved by the services and electricity sectors: 41.1 percent in both cases. In addition, the consumer sector index posted an annual gain of 7.5 percent. On the other hand, the industrial and construction indexes posted negative returns of 5.1 percent and 14.6 percent, respectively. In addition, the mining sector index posted a loss of 4.4 percent for the year.

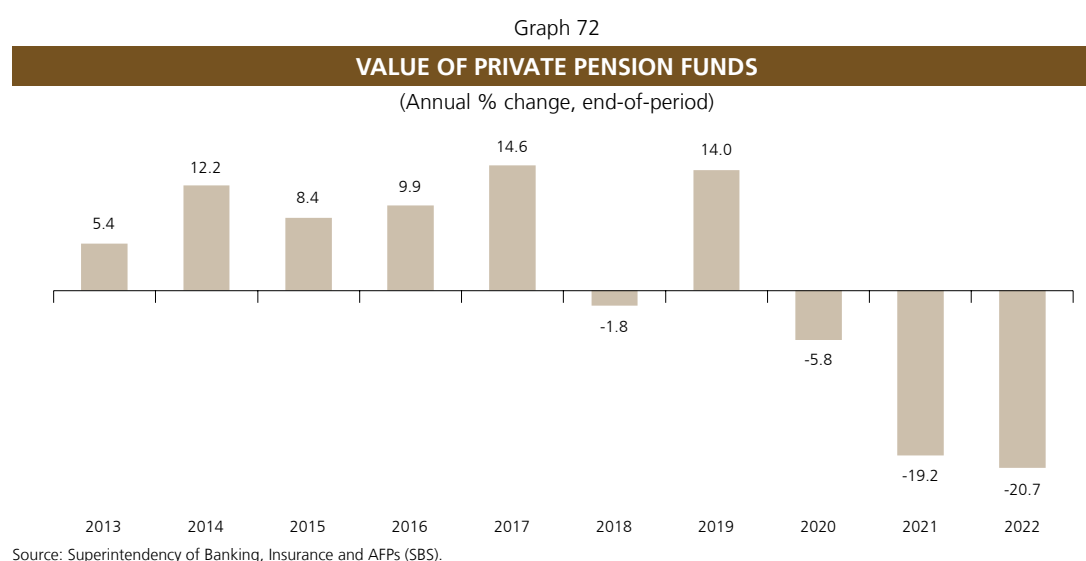
Trading volumes declined significantly compared to the previous year. Equity trading fell by 40.2 percent year-on-year to S/10,506 million. Bond trading fell by 20.5 percent to a total of S/ 3,209 million. Market capitalization at the end of the year was S/ 540,354 million, 8.7 percent lower than at the end of 2021 (S/ 591,734 million).

The amount of dematerialized shares (those recorded electronically in CAVALI) was S/ 191,468 million at the end of 2022, representing 35.4 percent of the market capitalization (32.5 percent in 2021). The share of non-resident investors in total dematerialized shares decreased slightly, from 34.2 percent in 2021 to 34.1 percent in 2022.



### 7.3 PRIVATE PENSION SYSTEM

The value of private pension fund assets decreased by 20.7 percent in 2022, reaching a value of S/ 104,630 million in December (S/ 131,918 million in 2021). The number of members in the system increased by 6.8 percent to 8.8 million people. The ratio of contributing members to the total number of members increased from 38.7 percent in December 2021 to 41.3 percent in September 2022 (latest available data), which is close to the pre-pandemic situation (the ratio of contributing members was 44 percent in December 2019).



In 2022, the withdrawal of S/ 21,986 million was allowed through Law No. 31478, bringing the cumulative total of withdrawals since the beginning of the pandemic to S/ 87,928 million. Previously, in 2020, Emergency Decrees No. 34-2020 and No. 38-2020 had authorized withdrawals of S/ 2,966 million and S/ 2,094 million, respectively, while Law No. 31017 had authorized withdrawals of S/ 19,647 million and Law No. 31068 authorized withdrawals of S/ 9,016 million. In 2021, Law No. 31192 authorized withdrawals of S/ 32,219 million. These cumulative withdrawals represent 9.4 percent of GDP. These operations contributed to the reduction of AFPs' managed portfolio from S/ 173.3 billion in December 2019 to S/ 104.6 billion in December 2022 (a decrease of S/ 68.7 billion). As a result of the withdrawals, the AFPs share of foreign investments was reduced from 49.7 percent in 2020 to 36.9 percent in 2022, and the share of shares and equities increased from 17.9 percent to 26.3 percent over the same period.

In addition, net dollar sales for S/ 14.4 billion were made on the spot market, securities for S/ 12.1 billion were liquidated, and repo transactions for S/ 4.9 billion were carried out to finance the withdrawals in 2022.

After recording a positive figure in 2021 (0.1 percent), the real profitability of private pension funds was negative 14.4 percent per year (for the type 2 fund). One of the factors that explain this fact is the fall in the prices of financial assets (stocks and bonds) due to the high global inflation rate.

The share of investment abroad fell sharply from 43.4 percent in 2021 to 36.9 percent in 2022. On the other hand, among domestic investments, the weight of fixed income instruments increased (from

27.9 percent to 32.1 percent), together with deposits with financial institutions which increased to a lesser extent (from 3.7 percent to 4.8 percent).

Table 85

COMPOSITION OF THE PRIVATE PENSION SYSTEM PORTFOLIO			
(% structure)			
	2020	2021	2022
<b>I. DOMESTIC INVESTMENTS</b>	<b>50.6</b>	<b>56.1</b>	<b>63.2</b>
Deposits	4.6	3.7	4.8
In soles	4.4	3.3	4.3
In US Dollars	0.2	0.5	0.5
Bonds and Fixed Income	28.1	27.9	32.1
Central Bank securities	0.1	-	-
Sovereign bonds	16.9	15.6	19.2
Values issued by the private sector	11.1	12.3	12.9
Stocks and variable income	17.9	24.4	26.3
Shares	12.5	17.8	19.8
Investment funds	5.3	6.6	6.5
<b>II. FOREIGN INVESTMENTS</b>	<b>49.7</b>	<b>43.4</b>	<b>36.9</b>
<b>III. OPERATIONS IN TRANSIT</b>	<b>-0.2</b>	<b>0.6</b>	<b>-0.1</b>
<b>IV. TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Million soles</b>	<b>163,329</b>	<b>131,918</b>	<b>104,630</b>
As % GDP	22.7	15.1	11.2

Source: Superintendency of Banking, Insurance and AFPs (SBS).

By type of fund, the type 2 fund, or mixed fund, (with a maximum of 45 percent in equities) accounted for 65.9 percent of the total fund value and had a negative real return of 14.4 percent per year. The type 3 fund, or capital appreciation fund (which has a maximum of 80 percent in equities) accounted for 13.9 percent and had a negative real return of 14.7 percent per year. The type 1 fund, or capital preservation fund, (which has a maximum of 10 percent in equities) accounted for 15.3 percent and had a negative real return of 12.8 percent. Finally, the zero fund, or capital protection fund (which invests only in fixed-income securities) accounted for 4.8 percent and had a negative real return of 3.4 percent. As in the previous year, the Capital Protection Fund was the only fund to grow.

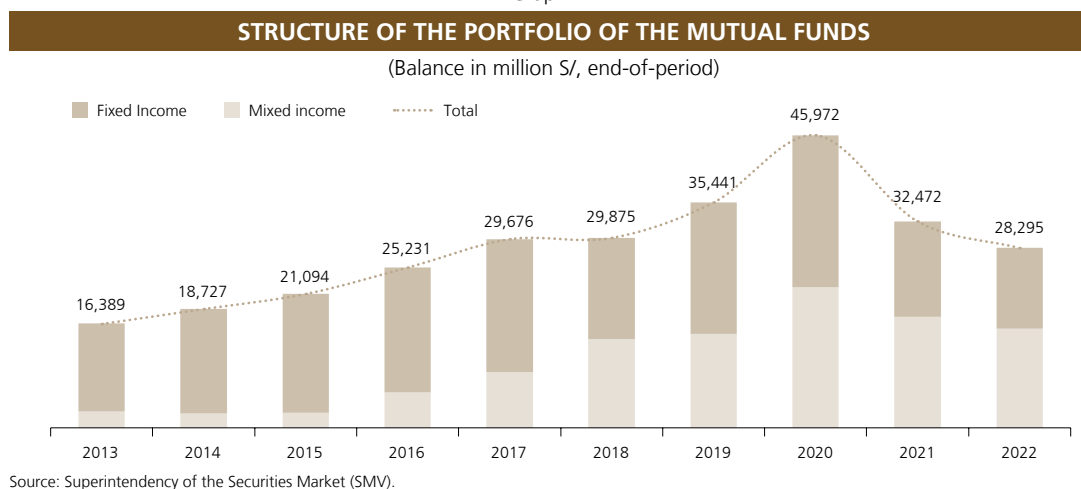
The balance of voluntary contributions amounted to S/ 2,110 million (S/ 2,721 million in 2021), representing 2.0 percent of the total accumulated funds (2.1 percent in 2021). The majority of these contributions were for non-pension purposes (S/ 1,920 million).

#### 7.4 MUTUAL INVESTMENT FUNDS

The total assets of mutual funds decreased by 12.8 percent compared to the previous year, ending with a balance of S/ 28,295 million (3.0 percent of GDP) at the end of 2022. The number of participants decreased by 7.1 percent to close at 341 thousand people at the end of the year (367 thousand in 2021). The number of operating mutual funds at the end of the year was 185 funds, of which 42 are sol-denominated funds and 143 are dollar-denominated funds.

In terms of assets under management, by currency, the relative share of Sol mutual funds decreased from 34.6 percent to 29.8 percent, while the percentage share of dollar mutual funds increased from 65.4 percent to 70.2 percent.

Graph 73



In contrast to pension funds, the share of investments abroad of mutual funds increased from 48.4 percent to 54.4 percent in 2022. Among domestic investments, the share of both deposits and fixed income instruments declined, from 33.8 to 30.4 percent in the case of the former and from 11.1 to 10.5 percent in the case of the latter. Investment in local domestic equity instruments declined from 3.3 percent to 2.2 percent.

Table 86

COMPOSITION OF MUTUAL FUNDS' INVESTMENT			
(% structure)			
	2020	2021	2022
<b>I. DOMESTIC INVESTMENTS</b>	<b>57.8</b>	<b>51.6</b>	<b>45.6</b>
Deposits	36.3	33.8	30.4
In soles	20.9	18.0	18.8
In US Dollars	15.4	15.8	11.6
Bonds and Fixed Income	13.9	11.1	10.5
Central Bank securities	2.6	0.4	-
Sovereign bonds	0.8	0.3	0.3
Values issued by the private sector	10.4	10.4	10.1
Stocks and variable income	3.6	3.3	2.2
Others	4.1	3.4	2.5
<b>II. FOREIGN INVESTMENTS</b>	<b>42.2</b>	<b>48.4</b>	<b>54.4</b>
<b>III. TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Mutual Fund Equity (Million S/)</b>	<b>45,972</b>	<b>32,472</b>	<b>28,295</b>
As % GDP	6.4	3.7	3.0

Source: Superintendency of the Securities Market (SMV).

## 8. PAYMENT SYSTEMS

### High and Low Value Payments

In 2022, the trend toward greater adoption of digital payments in the country continued, with the number of Digital Payments Indicator (DPI) transactions increasing by 81 percent. This trend is characterized by:

- i) A sustained increase in the share of low-value payments.
- ii) A focus on payment instruments that offer a better user experience –immediacy, 24/7 schedules and beneficiary identification (immediate transfers via the ECC) and low or zero cost (transfers via intra- and interbank wallets).
- iii) A boost in financial inclusion, with the percentage of the adult population with a bank account increasing from 35 percent to 49.7 percent between 2015 and 2021, according to ENAHO.

Table 87

**HIGH AND LOW VALUE PAYMENTS**

(Monthly average, value in millions of soles and number of operations in thousands)

	2020		2021		2022		Average 2013-2022*	
	Value	Number	Value	Number	Value	Number	Value	Number
<b>HIGH VALUE</b>	<b>292,051</b>	<b>0.07</b>	<b>322,376</b>	<b>0.08</b>	<b>381,683</b>	<b>0.09</b>	<b>307,586</b>	<b>0.07</b>
RTGS System	292,051	0.07	322,376	0.08	381,683	0.09	307,586	0.07
- Customers	143,613	0.05	189,939	0.06	198,804	0.07	134,505	0.05
- Proprietary	148,438	0.02	132,437	0.02	182,879	0.02	173,081	0.02
<b>LOW VALUE</b>	<b>218,348</b>	<b>103</b>	<b>283,724</b>	<b>176</b>	<b>304,659</b>	<b>317</b>	<b>170,608</b>	<b>98</b>
Intrabank transfers	181,557	53	234,211	95	244,466	171	125,203	46
- Via digital wallets	616	9	2,190	33	5,642	101	2,131	36
- Via other channels	180,941	44	232,021	62	238,824	71	124,350	32
Interbank transfers	151	2	900	12	2,854	51	1,302	22
- Via digital wallets	151	2	900	12	2,854	51	1,302	22
CCE system	22,652	5	30,893	9	36,918	13	23,715	4
- Transfers of credit	15,654	4	19,843	4	22,848	4	12,726	2
- Immediate transfers	1,446	1	5,157	5	7,704	9	2,634	3
- Checks	5,552	0.1	5,894	0.1	6,366	0.1	9,408	0.4
Payment cards	6,046	38	8,701	54	11,254	77	6,207	37
- Debit cards	2,491	26	3,915	38	5,079	53	2,138	22
- Credit cards	3,555	12	4,786	17	6,174	24	4,069	14
Intrabank checks	7,322	0.7	8,264	0.5	8,325	0.5	14,542	1.8
Automatic debits	547	4	643	4	690	4	509	3
Bim (Payments and transfers)	74	0.6	111	0.7	152	0.6	71	0.5
<b>Digital Payments Indicator</b>	<b>349,087</b>	<b>103</b>	<b>459,505</b>	<b>175</b>	<b>488,772</b>	<b>317</b>	<b>281,163</b>	<b>96</b>

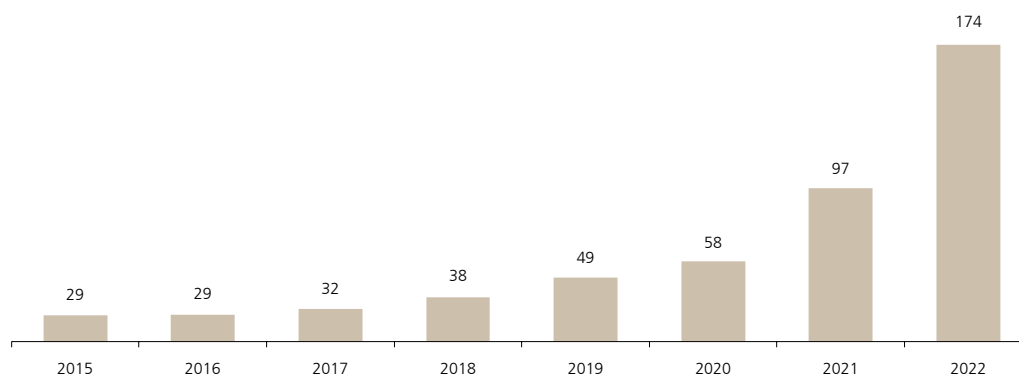
\* The average of operations with transfers via digital wallets is from 2019, in the case of immediate transfers and BIM the average was calculated from 2017.

\*\*Includes transfers via LBTR ordered by customers, intrabank transfers, interbank transfers via digital wallets, transfers via CCE, payment cards, automatic debits and BIM operations.

Source: BCRP.

The greater digitization of payments is reflected in the rapid increase in the number of payments per capita.

Graph 74

**NUMBER OF DIGITAL PAYMENTS PER CAPITA**

Note: Considers the population between 18 and 70 years old. Includes customer transactions of participants in the RTGS Payment System and digital retail payments.

Source: BCRP.

The RTGS system, which is the most important payment system in Peru because it processes the high-value transfers of companies in the financial system, saw its value and number of transactions increase by 18 percent and 10 percent, respectively, in 2022. The increase in the value of transactions is mainly explained by transactions between participants (loans and transfers) and, to a lesser extent, by transactions on behalf of their clients. By currency, the value of transactions in domestic currency increased by 39.3 percent, while in foreign currency it decreased by 8.8 percent (in US dollars) compared to the previous year.

Graph 75

**OPERATIONS IN THE RTGS SYSTEM**

(Monthly average, value in millions of soles and number of operations in thousands)

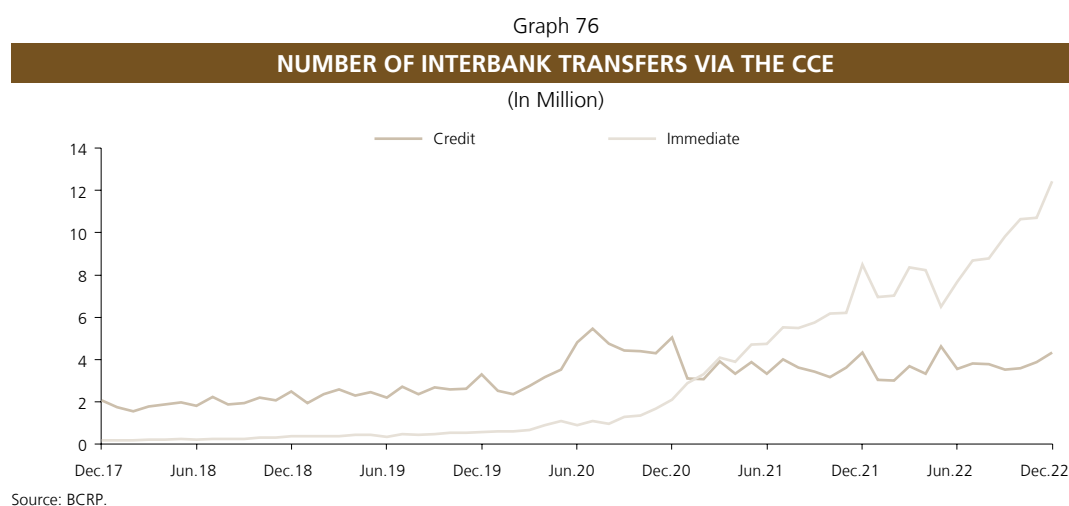


Source: BCRP.

The progress in the digitization of low-value payments reflects the consolidation of the innovations introduced in the market, accompanied by the regulation issued by the Central Bank. Table 87 shows the rapid growth of retail payments.

Of note is the rapid growth of wallet payments (intrabank and interbank), which increased their share from 25.8 percent in 2021 to 47.9 percent in 2022. In contrast, card payments decreased their share of the total number of retail payments from 31 percent in 2021 to 24.2 percent in 2022. Similarly, the number of transfers via ECC decreased from 5 percent to 4 percent over the same period.

In this context, the CCE manages check clearing services, credit transfers and immediate transfers between customers of the different entities in the financial system. In 2022, immediate transfers continued to grow, driven by their wide availability (24 hours a day, 7 days a week) and, in some cases, free of charge through digital channels (internet banking). Thus, immediate transfers went from 58 percent of the number of ECC transactions in 2021 to 70 percent in 2022. It is worth highlighting that 24/7 instant transfers partially replace credit transfers for low-value transactions.



In the case of cheques processed by the ECC, the downward trend in its operations was accentuated in 2022, decreasing by 5 percent compared to 2021 and representing only 1 percent of the total number of ECC operations (1.4 percent in 2021).

In the case of Bim, the number of operations decreased by 23 percent compared to 2021. Some of the obstacles to its development are the lack of access points for deposits, withdrawals and payments. Similarly, the cost of the trust and the limits on the number of operations are also obstacles to its adoption.

## Regulation and Supervision

On October 7, 2022, the Central Bank issued the Regulation on Interoperability of Payment Services Provided by Payment Providers, Agreements and Systems (Circular No. 0024-2022-BCRP) to establish the conditions and possibilities for interoperability of payment services provided by regulated entities for this purpose.

The Regulation states that the implementation of interoperability will be done gradually and in phases. In the first phase, the payment services required to be interoperable must be made available to users by March 31, 2023 at the latest. The regulated entities required to interoperate are Yape (BCP, MiBanco, CMAC Cusco, CMAC Tacna, CMAC Sullana and CMAC Huancayo) and Plin (BBVA, Interbank, Scotiabank, BanBif, CMAC Sullana, CMAC Arequipa and CMAC Ica). In the second phase, the payment services required to be interoperable must be made available to users no later than June 30, 2023. The regulated entities required to interoperate are Yape and its participants, Plin and its participants, banks, financial institutions, cajas municipales, entities registered in the QR Registry, and others determined by the Central Bank.

On October 31, all regulated entities submitted the interoperability plan, which details the infrastructure selected for interconnection, indicates the main milestones to be achieved, and describes other technical aspects (developments, integrations, test windows, etc.) required to implement interoperability within the established deadlines (March and June 2023, respectively).

The vision of the BCRP is to have, in the medium term, a complete and interoperable digital payments ecosystem that promotes mass adoption and intensive use of payments in the country, where competition among payment service providers takes place through the provision of better services in a broad market composed of existing and new entrants.

The strategy involves the regulatory leadership of the BCRP within the framework of the development of business models by the participants that promote continuous innovation and the permanent improvement of the user experience, all with the active participation of all market participants and in close coordination with the SBS.

On November 11, the BCRP issued the Regulation on Payment Card Agreements (Circular No. 0027-2022-BCRP), which aims to strengthen the security, efficiency and transparency of payment card agreements. Its scope covers the payment card networks that manage them and the participants in such agreements (issuers and acquirers), as well as the payment facilitators that perform functions in the agreement.

The regulation establishes the obligation of a registry for information purposes, the publication of the fees charged in order to increase transparency and promote competition, as well as various information requirements (risk management, statistics on the evolution of the market, contracts, among others) that allow the monitoring and supervision of the development of payment card agreements.

In the fourth quarter of 2002, visits were made to the Cámara de Compensación Electrónica S.A. (CCE), which manages the Clearing and Settlement System for cheques and other clearing instruments, and to CAVALI S.A., which manages the Multi-bank Securities Settlement System (MSSS). During these visits, it was noted that the supervised systems continued to comply with the applicable regulations in 2022, improved their risk management and implemented business continuity measures. They have also implemented or are in the process of implementing the observations and opportunities for improvement identified. It was also verified that continuity and contingency tests were carried out with successful results.

In addition, the registration of new entities as QR code and digital wallet providers continued in 2022, in accordance with the QR Code Payment Service Regulation (Circular N°0003-2020-BCRP). In this regard, Caja Cuzco (Wayki) and APDE Bim (Bim wallet) were added as QR code and wallet providers, and Financiera Oh as a wallet provider. It is worth mentioning that Mercado requested to be removed from the registry because it no longer works with QR codes.

Table 88

BCRP REGISTRATION OF THE PAYMENT SERVICE WITH QR CODES	
Enrollment Type	Entity
Provider of QR codes	Niubiz
	Vendemás
	YellowPepper
	Izipay
Digital Wallet Provider	TPP (Ligo)
	Financiera Oh
QR Code and Digital Wallet Provider	Falabella (FPay)
	BCP (Yape)
	Interbank (Tunki)
	Caja Cusco (Wayki)
	APDE Bim (Bim)

Source: BCRP.





Entrance to the headquarters of the Central Reserve Bank of Peru.



A photograph of a modern interior space, likely a lobby or reception area. The ceiling features large, light-colored concrete beams. The walls are composed of dark wood paneling on the left and a mix of light wood and vertical slats on the right. In the center, there is a curved reception desk with a white top and a dark base. Behind the desk, a staircase with a dark railing is visible. The floor is made of large, light-colored stone tiles. The text "INSTITUTIONAL ACTIVITY" is overlaid in white on a dark rectangular background in the center-right of the image.

# INSTITUTIONAL ACTIVITY



National Coat of Arms of Peru (1832).  
José Leandro Cortés. Oil on canvas.  
Collection of the Central Museum-MUCEN.



# 06. INSTITUCIONAL ACTIVITY

## 1. BOARD OF DIRECTORS

As of December 31, 2022, the Board of Directors of BCRP was composed of Julio Velarde Flores (Chairman), Carlos Oliva Neyra (Vice Chairman), Germán Alarco Tosoni, Roxana Barrantes Cáceres, Marylin Choy Chong, Diego Macera Poli and José Távara Martín.

The Board of Directors held 59 meetings during the year.

## 2. TRANSPARENCY AND SOCIAL RESPONSIBILITY

The Central Bank of Peru carries out its activities in an efficient and transparent manner. The monetary policy decisions made autonomously by its Board of Directors are disseminated through various formats and media.

### 2.1 TRANSPARENCY

The monetary policy decisions of the BCRP's Board of Directors were disseminated each month through the BCRP's **Monetary Policy Statements**, which were published on the institution's website and social networks, and emailed to the press and subscribers of the BCRP's publications. In addition, virtual conferences were held with journalists to provide details of monetary policy decisions.

In 2022, the **Inflation Report** was presented in March, June, September and December. This document contains the BCRP's economic analysis, explains monetary policy measures and reports on price developments, inflation forecasts and key macroeconomic variables. It was disseminated through digital media and virtual presentations to representatives of the financial system, economic analysts, journalists, authorities, academics and businessmen, both in Lima and in the interior of the country.

## BCRP CENTENNIAL ACTIVITIES

The BCRP celebrated its centennial (1922-2022) focused on strict technical management to maintain monetary stability, a necessary condition for growth.

To commemorate this centennial, a one-ounce silver coin was issued and an institutional video commemorating the 100 years of the institution was produced.



On the occasion of this event, an international conference was organized jointly with the Bank for International Settlements with the participation of international officials, world-renowned academics and central bank governors.



In addition, a virtual conference was organized jointly with the Reinventing Bretton Woods Committee (RBWC) and the Inter-American Development Bank (IDB) to analyze the challenges of global risks and the Centennial of the BCRP, with presentations by central bankers, authorities from international organizations and academics.



On the other hand, the two volumes of the book *Historia del Banco Central y la Política Monetaria de Perú* were presented by authorities and officials of the institution and renowned economists at the BCRP's Encuentro de Economistas, along with academic presentations of interest to the Central Bank.



In addition to this, the economic statistics compiled for the 100th anniversary of the BCRP were also disseminated.



The BCRP also produced a brochure on the Bank's contribution to numismatics since it was founded. Moreover, one of the themes of the Competition for School Students was the BCRP's centenary and this was also the main theme of *Revista Moneda* for the first quarter of 2022.



On the other hand, in accordance with the **Law on Transparency and Access to Public Information**, the BCRP staff responded to 92 queries from different citizens in 2022. The transparency section of the institutional website provides information on administrative and budgetary management indicators, as well as the Financial Statements of the BCRP, which are audited by internationally renowned auditing firms.

During the year, BCRP Governor Julio Velarde made **two presentations to the Congress of the Republic**: on September 19, he spoke to the Budget Commission about the macroeconomic assumptions of the 2023 budget, and on September 21, he spoke to the Economic Commission about the monetary policy guidelines and the current economic situation. On the same day, Dr. Velarde, together with the President of the Congress, Jose Williams Zapata, presented the silver commemorative coin issued for the 200th anniversary of the Congress of the Republic at the Raul Porras Barrenechea Hemicycle.

Likewise, the Central Manager of Economic Studies, Adrián Armas, expressed the institutional opinion of the BCRP on the bills related to the different modalities of return or withdrawal of AFPs funds before the Economic Committee in an online meeting held on March 30. Subsequently, on May 9, he expressed the institutional opinion on the proposed modifications to the Reactiva Peru program before the same committee. For his part, on November 4, the Director of the Monetary Policy Department, Carlos Montoro, also expressed the institutional opinion of BCRP before the Economic Commission on several bills that propose to establish a second rescheduling of loans guaranteed by the Reactiva Peru Program.

## 2.2 Economic information

In 2022, the BCRP published **information on the country's finances** through the statistical data and the macroeconomic analyses contained in its various publications, including the *Inflation Report*, the *Weekly Report*, its *Annual Report*, the *Financial Stability Report*, the *Economic Studies* and *Currency* journals, the *Weekly Economic Report*, the *Notas de Estudios*, the *Working Papers* and the *Síntesis de Actividad Económica* of the Bank's branches, among others. In addition, Informative Notes on the decisions of the BCRP Board of Directors regarding the benchmark interest rate, the most important institutional events, and the evolution of various economic variables were also published in the media and social networks.

The Bank also organized **institutional and academic events** in Lima and in different regions of the country to analyze various topics of economic interest. Virtual presentations were also held to inform the public about the Bank's mission and functions, as well as the security features of banknotes and coins.

It is worth noting that in 2022, the BCRP **increased the use of digital media** to disseminate its economic and institutional information and to provide information on the security features of banknotes and coins, actively publishing information in social networks such as Facebook, Twitter, LinkedIn, YouTube, and Instagram. As a result, the BCRP has become one of the most popular public institutions present in these social media.



Work meetings of agile tables.

### 2.3 Collaborative work

In 2022, emphasis was placed on the use of IT tools that have made it possible to expand and strengthen collaboration within the BCRP, both between members of the same organizational unit or between different management units, as well as to improve connectivity and streamline communication and decision-making.

Collaboration tools let you better coordinate between workgroups, edit files simultaneously, and communicate with team members via chat and video calls.

Similarly, the Agile Tables program was launched as a new collaborative and multidisciplinary working format in the institution in May 2022., promoted by the General Management and supervised by the Human Resources Department. With this methodology, the members of each Agile Table have worked together and efficiently in the development of projects, as well as in the generation of solutions and improvements of high impact in the BCRP, taking into account shorter delivery times.

The formation of the multidisciplinary team of the Retail Payments Interoperability Project, which carried out various activities, including a working mission to India to gather experiences for application in Peru, was particularly noteworthy.

### 2.4 Social Responsibility

The Central Bank continued contributing to culture and education in our country by offering courses, organizing contests, and providing free access to its museums and library, among other activities.

#### Courses

- **BCRP Extension Course in Economics**

The LXI University Extension Course on Economics was held between January 6 and April 1, 2022. Thirty-two students from public and private universities in different regions of the country participated in the course. The students with the highest grades were invited to join the Bank.

- **Extension Course in Advanced Finances**

The Bank selected 33 students from various universities in the country to be trained in financial topics in the XV Advanced Finance Extension Course offered by the BCRP, which



began on January 6 and ended on April 1, 2022. The top performing students were invited to join the Bank.

- **Economics Refresher Course**

The 2022 edition of the Economics Refresher Course, held virtually from August 15 to September 12, 2022, was attended by 225 students from 30 universities in different regions of the country. The course aimed to strengthen and update these students' academic knowledge in Macroeconomics, Microeconomics, Econometrics and Finance.

- **Refresher course for Economics professors**

Thirty-nine professors from 21 regions of the country participated in the 2022 edition of the Refresher Course for Economics Professors, held from August 15 to September 12, 2022. The course, which was also conducted virtually, aimed to update these university professors with the latest knowledge and developments in the field of economics, especially in the areas of macroeconomics, microeconomics, econometrics and project evaluation.

## Contests

- **Renzo Rossini Prize for Research in Economics and Finance**

In 2022, the first place of the “Renzo Rossini Prize for Research in Economics and Finance” was awarded to the paper *Estudios de los efectos spillover de las políticas monetarias enfocadas en colaterales empresariales* by Juan Diego Garzón Trujillo and Francesca Garofolín Hoyos; the second place, to the paper *Estimación del nivel óptimo de reservas internacionales netas para la economía peruana: comparación de enfoque Newton-Raphson y ARDL* by Guillermo Murillo Tangherlini; and the third place, to the paper *Determinantes del tipo de cambio en un modelo de equilibrio general: Una estimación para la economía peruana* by Danilo Enrique Gallardo Morveli and Violeta del Carmen Cortez Dios. Finally, an honorable mention was given to the paper *¿Mina o tierra? La minería y sus efectos en la productividad agrícola en Perú*, by María José Corrales and Fátima Huaranca.



President and General Manager with Renzo Rossini Award winners  
Research in Economics and Finance.

- **National Painting Contest**

In the XIII National Painting Competition of the BCRP, the jury, composed of Moico Yaker, Claudia Coca, Ángela Delgado and Vera Tyuleneva, awarded the first prize to the artist Felipe Coaquira for his work *Historias de sonata en el reyno Viringo*, and the second prize was awarded to the artist Angie Cienfuegos for her work *Representación del mundo según la cultura Afrolítica peruana. Piezas para un museo posible*. The jury also decided to give honorable mentions to the artists Hugo Salazar Chuquimango, Ana Cecilia Farah and Patssy Higuchi. The works of the finalists and winners of this edition will be exhibited at the Central Museum (MUCEN) from February 16 to May 21, 2023.

- **Julio Ramón Ribeyro Short Novel Contest**

The novel *El lugar de la memoria* by Luis Eduardo García won the first prize in the **Julio Ramón Ribeyro 2022 Short Novel Competition**. The jury of this contest was integrated by the writers Mirko Lauer, Alonso Cueto, Francesca Denegri, Marcel Velázquez and Karina Pacheco, who selected the winning novel for “the resonance of meaning between the narrative structures, which play a game of mirrors around memory and forgetting [...], the quality of the prose and the construction of the characters, in which the father-daughter relationship stands out”.

- **BCRP Video Contest for Schools**

The topics of the XV BCRP School Video Contest were the benefits of digital payments in the community and the centenary of the Central Bank and the importance of its independence in maintaining monetary stability. The first prize was awarded to the student team of I.E. Sagrado Corazón de Jesús, from San Ramón (Junín), for the video “Pagos digitales y el BCRP” (Digital Payments and the BCRP). Second place went to the team of school Miguel de Cervantes, Don Quijote, from Puente Piedra (Lima), for the video “Valorando los 100 años del BCRP en el Perú” (Valuing the 100 years of the BCRP in Peru). Finally, the video “BCRP, Importance of its autonomy and more” by the team of the Santo Tomas de Aquino School, from Huaraz (Áncash), obtained the third place in this edition of the competition.



Winners of the BCRP 2022 School Video Contest.

- **MUCEN Innovative Teaching Competition**

The second edition of the **MUCEN Innovative Teaching Competition** was held in 2022. The category of Early Basic Education was added for this edition. A total of 45 proposals of learning projects for schoolchildren, inspired by the museum's collections under the topic "Peru Diverse", were received. The jury selected one winning teacher in each of the following categories: Regular Basic Education, Regular Primary Education and Regular Secondary Education.

- **Printed publications**

In 2022, the BCRP published two books in co-publication with the Instituto de Estudios Peruanos (IEP): *Historia Económica del Perú Central*, edited by historian Carlos Contreras, and *La estructura agraria y el desarrollo de una sociedad regional en el norte del Perú*, authored by Jakob Schlüpmann.

As part of the commemoration of the bicentennial of Peru's independence, the BCRP published the book *Nación: Imaginar el Perú desde el Museo Central*, written by historian Carlos Contreras, art historians Gabriela Germaná, Ricardo Kusunoki and María Eugenia Yllia, and archaeologist Hugo Ikehara.



- **Digital publications**

The following books were digitized and are available on the Bank's website in PDF and Epub formats:

- *Artesanos y manufactureros en Lima colonial*, by Francisco Quiroz.
- *Borbones y aguardiente. La reforma imperial en el sur peruano: Arequipa en víspera de la Independencia*, by Kendall W. Brown.
- *El embrujo de la plata. La economía social minera en el Perú del siglo XIX*, by José R. Deustua.
- *El Banco Central: su historia y la economía peruana 1821-1992*. Volumes I, II and III. Editor: Nilo Espinoza Haro.

- *El poder provincial en el imperio inka*, by Terence N. D'Altroy.
- *Gremios mercantiles en las guerras de independencia. Perú y México en la transición de la Colonia a la República, 1740–1840*, by Cristina Mazzeo.
- *Guerra, finanzas y regiones en la historia económica del Perú*. Edited by Carlos Contreras, Cristina Mazzeo and Francisco Quiroz.
- *La economía peruana entre la gran depresión y el reformismo militar, 1930-1980. Volumen 5*. Editor Carlos Contreras.
- *La Misión Kemmerer en el Perú. Informes y propuestas*. Volumes I and II.
- *Vicús. Colección Arqueológica*.

On the occasion of the 100th anniversary of the BCRP, the digital publication *Historia del Banco Central y la Política Monetaria de Perú* (History of the Central Bank and Monetary Policy in Peru) was released. This commemorative edition consists of two volumes that highlight the Bank's role since its foundation, providing a comprehensive analysis of monetary policy and the internal and external contexts in which it has been applied and managed for almost a century.



#### • **Red MUCEN**

During 2022, the MUCEN Network (Network of Museums of the Central Reserve Bank of Peru) received a total of 66 thousand visitors. This figure is explained by the reopening of the Numismatic MUCEN, the MUCEN Arequipa, the MUCEN Trujillo and the MUCEN Piura.

Two temporary exhibitions were presented during the year in the main building of the Central Museum, located in the historic center of Lima. The works of the finalists and winners of the XII National Painting Contest were exhibited in March and the exhibition “Mundo Vicús: Muerte, transformación y vida”, curated by the archaeologist Hugo Ikehara, was held in July. The latter was an approach to understanding the world of the Vicus communities that inhabited about two thousand years ago what is now the province of Morropon, Piura. The exhibition dealt with themes related to daily life, architecture, the body as a sign, festivities, landscape and interpretations related to death.





Exhibition "Vicús World: Death, transformation and life".

- **Digital MUCEN**

As part of the MUCEN's ongoing commitment to build a museum of experiences with a pedagogical approach, the following resources were developed in digital format:

- Three virtual tours in 360° format of the temporary exhibitions: "Nación, imaginar el Perú desde el MUCEN", "XII Concurso Nacional de Pintura" and "Mundo Vicús: muerte, transformación y vida".
- Four podcast episodes for the series "Historias personales" on Spotify.
- Four podcast videos for the series "Nación, imaginar el Perú desde el MUCEN", with Peruvian sign language interpretation.
- The following audiovisual materials were produced as part of the exhibition "Mundo Vicús: muerte, transformación y vida":
  - The podcast series consisting of 4 episodes on the various themes represented in the Vicus ceramics.
  - Three videos about the themes addressed in the exhibition, explained by members of the museum team and an artist linked to the exhibition.
- 2101 new cultural property records were registered in the museum's digital catalog of collections.
- The Central Museum was added to the Google Arts digital platform. A total of 153 pieces from the MUCEN's collections were registered in this platform.

There were 265,499 visits to the MUCEN website in 2022, which represents an increase of 7 percent compared to the previous year. Regarding social networks, the MUCEN Facebook page counted 71,131 followers in 2022, an increase of 8 percent over 2021. The number of followers on Instagram reached 10,362, an increase of 45 percent over the previous period.

- **Educational MUCEN**

In order to re-establish contact with the different communities, 110 on-site tours to the Central Museum and the Numismatic Museum of the MUCEN were organized for families and students of different school levels.

In the case of teachers, in order to generate creative experiences and exchange with them, MUCEN organized 2 workshops on pedagogical methodologies and 4 sessions on MUCEN's

resources and educational programs. In addition, sets of teachers' guides on digital educational programs were distributed to schools and the branches of the BCRP.

In order to create further links between the Museum and the educational community, the digital program "Nación de saberes ancestrales" was developed for elementary school children. The goal of this program was to raise awareness of the natural and cultural diversity of our country, as well as of the ancestral knowledge that has been passed down from generation to generation to the present day.

In 2022, inter-institutional links were strengthened through the virtual workshop entitled "La moneda, un tributo al medio ambiente" (The coin, a tribute to the environment), based on the numismatic series Threatened Wild Fauna of Peru, which was organized in coordination with the UPAEP Museum of the Universidad Popular Autónoma del Estado de Puebla (Mexico) for children from Mexico, Colombia and Peru. In addition, a workshop for teachers on the Museum's pedagogical methodology was held in coordination with the Metropolitan Municipality of Lima.

In addition, as one of the activities of the World Savings Week, organized by the Superintendency of Banks, Insurance Companies and AFP, the Central Museum held the workshop "I tell you that I save" for teachers and the workshop "Piggy banks for the heart" for families. There were also 6 virtual tours of "Conversarte sobre el Ahorro" for students and on-site tours for museum visitors.

Finally, as part of the temporary exhibition "Mundo Vicús: muerte, transformación y vida", MUCEN organized two guided tours for primary and secondary school students, three educational worksheets and an interactive map for families (Animals of the Vicus World).

- **Collections management**

Various conservation works were carried out on cultural assets, including the restoration of 30 *llanchamas* from the Macera-Carnero collection in February and preventive conservation works at MUCEN Arequipa in June, 3 viceregal paintings from the Numismatic MUCEN in October, 31 engravings by the artist José Sabogal in November, and a colonial carpet from MUCEN Trujillo in December. Thirty-four conservation sheets were also prepared to provide a detailed diagnosis of the state of the collections.

It should be noted that the Museum has participated in 3 national exhibitions through the loan of cultural objects. In 2022, 4 works of art were lent to the Museum of Contemporary Art MAC-Lima for the exhibition "Los ríos pueden existir sin aguas pero no sin orillas", and 2 works of art were lent to the Inca Garcilaso Cultural Center of the Ministry of Foreign Affairs for the exhibitions "Ponchos de Libertador. Identidad, rescate e innovación" and "Inin Niwe y el mundo puro de los seres eternos. Dibujos y bordados de Chonon Bensho".

Among the new additions to the museum's collection are 4 paintings that won the twelfth and thirteenth editions of the National Painting Contest, 12 banknotes head of series, and 102 collection coins.

- **Participation in book fairs**

In 2022, the BCRP, through the Central Museum, resumed its participation in the International Book Fair and the Ricardo Palma Book Fair.

In the case of the **Lima International Book Fair 2022**, held from July 22 to August 7, the BCRP carried out the following activities:

- A talk was held commemorating the twenty-fourth anniversary of the Julio Ramón Ribeyro Short Novel Competition.
- Presentation of the book *Historia económica del Perú Central*
- Presentation of the winning novel of the National Short Novel Contest Julio Ramón Ribeyro 2021: *El ave soul del Hotel Lima. La Zona rosa de Víctor Humareda*, by Ladislao Plasencia
- Workshop “Mi libro cartonero”
- Workshop for children “Cuentos mágicos del Perú”

On the other hand, the BCRP carried out the following activities in the **2022 Ricardo Palma Book Fair** held in Miraflores from November 4 to 20:

- Travelling exhibition “Nación. Imaginar el Perú desde el MUCEN” as part of the Proyecto Nación, a program that allows us to understand our country through art.
- Presentation of the winning novel of the National Short Novel Contest Julio Ramón Ribeyro 2022: *El lugar de la memoria*, by Luis Eduardo García
- Presentation of the book *Nación. Imaginar el Perú desde el MUCEN*



MUCEN traveling exhibition at the Ricardo Palma 2022 Fair.

## LIBRARY

Among the services provided by the BCRP Library, it is worth highlighting that a total of 52,491 copies of books and physical and digital periodicals were lent to library users. In addition, the Library acquired 4,178 books and periodicals through purchases, exchanges, and donations on topics such as monetary and economic policy, international finance, trade and external sector, public finance, and economic theory.

## 3. MAIN EVENTS

In 2022, BCRP authorities and officials participated in several international and national virtual and face-to-face meetings. The most important were the following:



### 3.1 INTERNATIONAL MEETINGS

- Bimonthly Governors' Virtual Meeting, organized by the Bank for International Settlements (BIS), held in Basel, Switzerland, January 11-17.
- International Monetary Fund (IMF) technical assistance webinar on digital currencies, held February 22.
- Bimonthly Governors' Virtual Meeting, organized by the BIS, held in Basel, Switzerland, March 11-14.
- International Conference on the Centenary of the BCRP, organized by the BCRP and the BIS, held in virtual format on 24 and 25 March.
- Virtual event organized by the Center for Global Development with the participation of several central bank governors and finance ministers, held on April 13.
- Spring 2022 Meetings of the International Monetary Fund and the World Bank Group, with various international organizations, held April 19-22.
- Presentation of Chapter 1 of the *World Economic Outlook* report. *War Delays Global Recovery. April 2022*, held in May 2022 by the International Monetary Fund.
- Virtual meeting of the BIS and emerging market economies, held on May 16.
- Virtual conference "Rol de los bancos centrales en el desarrollo de los pagos digitales", organized by the World Bank and the BCRP on May 17-18.
- Prospectors & Developers Association of Canada (PDAC) 2022 Convention, organized by the Canada-Peru Chamber of Commerce, held in Canada on June 14.
- "Conference on the Centenary of the Central Reserve Bank of Peru 1922-2022", organized by the BCRP, the Reinventing Bretton Woods Committee and the Inter-American Development Bank on July 14, 2009.
- IV Peru-European Union Forum "Inversiones sostenibles para un desarrollo inclusivo", organized virtually by the Euroamerican Foundation, held on October 21.
- 20th Anniversary High-Level Conference of the BIS Americas Office, held in Mexico City, November 21 - 22.
- Monetary and Banking Meeting 2022 "Desafíos del nuevo contexto global para la estabilidad macroeconómica y el crecimiento", event organized by the Central Bank of Argentina, held in the city of Buenos Aires from November 29 to 30.

### 3.2 NATIONAL MEETINGS

- First Annual Conference of representatives "Cinco hélices para la innovación y el desarrollo sostenible", organized by the Universidad Nacional de Ingeniería (UNI) and held on campus on April 29.
- Presentation of chapter 3 of the World Economic Outlook report "A Greener Labor Market: Employment, Policies and Economic Transformation", organized by the International Monetary Fund and held on May 11 at the BCRP.
- On-site refresher seminar for journalists 2022, organized by the BCRP, held on June 25.
- On-site conference: "Múltiples shocks externos: impacto en países emergentes y América Latina", by Liliana Rojas-Suárez, Ph. D. in Economics from the University of Western Ontario, held on August 30.

- Seminar for advisors to the Congress of the Republic
- Presentation of the coin commemorating the bicentennial of the Congress of the Republic at the Legislative Palace on September 21.
- XL Encuentro de Economistas del Banco Central de Reserva del Perú, held on October 25 and 26.
- XXXIII Seminario Anual de Investigación Consorcio de Investigación Económica y Social, held in Lima on November 2.
- XL Meeting of Presidents of Central Banks of South America, organized by the Banco Central de Reserva del Perú, in the city of Lima, on November 10-11.
- XI course on payment systems in Peru “Fomentando la innovación: interoperabilidad y open banking”, held by the BCRP, in virtual format, on December 20.

## 4. BRANCHES

The Central Reserve Bank of Peru has seven branches, which are located in the cities of Arequipa, Cusco, Huancayo, Iquitos, Piura, Puno and Trujillo. The branches of the Central Bank began operations in Piura (1970), Cusco (1970), Arequipa (1971), Iquitos (1973), Trujillo (1973), Huancayo (1986) and Puno (1987). Each branch has an Economic Studies Department and an Operations Department. In addition, the Arequipa, Trujillo and Piura branches have art museums and numismatic collections open to the public.

The main function of the branches is to provide studies and information on the regional economies and to ensure an adequate supply of banknotes and coins. They also supervise the operation of the vaults and monitor compliance with the regulations governing the circulation of our currency.

The branches prepare each month a document entitled *Síntesis de la Actividad Económica Regional* for each of the 23 regions of the country, which is published on the BCRP's website. This document contains an analysis of economic and financial developments, including monthly statistics on sectoral production, prices, employment, credit and bank deposits, foreign trade operations, and the execution of the public budget of sub-national governments. It also includes information on the **economic highlights** and the **main tourist attractions** of each region.

In 2022, after the national health emergency was relatively overcome in the country, the branches disseminated regional and national economic information, both virtually and in person. The *Inflation Report: Current Trends and Macroeconomic Forecasts 2022-2023* was disseminated through 27 presentations in the main cities of the country; 16 presentations were made of the *Reporte de Estabilidad Financiera* and 51 presentations of the *Síntesis de la Actividad Económica Regional* of each department were held. All the presentations were made to representatives of the main regional companies, business associations, academic institutions and public sector authorities in the cities of Arequipa, Moquegua, Ilo, Tacna, Cusco, Huancayo, Huanuco, Cerro de Pasco, Huancavelica, Ica, Iquitos, Pucallpa, Tarapoto, Piura, Chiclayo, Lambayeque, Chachapoyas, Puno, Trujillo, Cajamarca, Huaraz and Jaen.

In order to promote the central bank's role in the regions, the branches held 63 informative workshops on the “Role and Functions of the BCRP” for students from schools, public and private universities and higher education institutes, and promoted the participation of university students in university extension courses in advanced economics and finance.

During 2022, the branches organized or participated in the following lectures and activities:

#### Arequipa:

- “Visión económica de la Macro Región Sur”, within the framework of the Third Meeting of Chambers of Commerce of the Southern Macroregion.
- “Metodologías ágiles y su aplicación a la gestión de proyectos en el BCRP”, within the framework of the event Conéctate con el BCRP.
- “Seminario de Actualización para Periodistas”, in coordination with the Central Economic Research Department and the Communications Department.

#### Cusco:

- Economics for Non-Economists, Microeconomics module, course for businessmen of the Chamber of Commerce of Cusco.
- Economics for Non-Economists, Macroeconomics module, course for businessmen of the Chamber of Commerce of Cusco.
- Economics for Non-Economists, module Current Economic Outlook and Role of the BCRP, course for businessmen of the Chamber of Commerce of Cusco.

#### Iquitos:

- Economics for non-economists, lecture organized by the Chamber of Commerce, Industry and Tourism of Loreto.
- “Impacto económico del petróleo en Loreto”, in the framework of the 40th anniversary of the Iquitos Refinery, organized by the Iquitos-Petroperu Refinery.
- XII Encuentro Científico del Consejo Regional de Ciencia y Tecnología-CORCYTEC, organized by Regional Council of Science and Technology of Loreto.
- X Academic Conference of the Educational Exchange Program (PIE), organized by the Universidad del Pacífico.
- National Science Week-Loreto 2022, organized by the National University of the Peruvian Amazon (UNAP), in coordination with the National Council for Science, Technology and Technological Innovation (CONCYTEC).

#### Piura:

- “Situación actual y perspectivas de la Inversión Privada en el Perú: 2022-2023”, held within the framework of Expo Amazónica 2022 in the city of Chachapoyas.

#### Trujillo:

- Workshop on the Use of Digital Payments for businessmen, officials and students from La Libertad, Cajamarca and Ancash, organized in coordination with the BCRP Department of Monetary Operations and Financial Stability.
- Update Seminar for Journalists, carried out in coordination with the Central Department of Economic Studies and the Communication Department.

It should be noted that the Branches continued to participate in the various working meetings related to the production of regional statistics and contributed to improve them. In Arequipa, Huancayo and Puno, they met with the Interinstitutional Coordinating Committee on Statistics and Informatics, convened by the National Institute of Statistics and Informatics, and in Piura and Trujillo with the Directorate of Agrarian Development and Irrigation and the Agrarian Health Service.



Diffusion of the Inflation Report in Branches.

In 2022, the staff of the BCRP branch offices increased the number of interviews with executives of the main regional companies, with the aim of assessing the problems and growth prospects of the agro-export, textile, alpaca, mining, fishing, timber, tourism, trade and services sectors. Likewise, 1,439 interviews were carried out, a higher number than that registered in 2021: 937. Similarly, 4,035 surveys on macroeconomic expectations were applied and processed in 2022, 21.9 percent more than in the previous year.

To improve the process of compiling economic indicators, staff from the Economic Studies Department participated in an advanced course on web scraping and Python programming. This allowed the Arequipa and Trujillo branches to develop virtual search codes for national and regional news of interest to them, as well as real estate prices. Similarly, the Huancayo office created a new database for the metal mining sector, standardizing the methodology for calculating gross production value and presenting statistics.

In 2022, the branches continued to provide the public with the service of exchanging banknotes and coins, thus ensuring the fluidity of the chain of payments and commercial transactions, especially for micro and small enterprises and the general public. Throughout the year, 296 thousand people were served, 24.7 percent more than in 2021. The amount of cash exchanged totaled S/ 504.86 million, a sum 25.9 percent higher than in the previous year. In addition, current account transfers received by the branches in 2022 amounted to S/ 890.04 million, 98.9 percent higher than in the previous year, while the current account transfers sent from the branches to the Head Office amounted to S/ 2,912.81 million, higher than the S/ 217.51 million of the previous year.

As for activities aimed to disseminate the characteristics and security features of banknotes and coins, 389 lectures and workshops were held in 2022, 10.5 percent more than in the previous year. A total of 13,808 people attended these lectures and workshops.

It is worth mentioning that the museums in the Piura, Trujillo and Arequipa branches received a total of 11,932 visitors, despite the fact that they were opened to the public in July 2022, after being closed for more than two years due to the COVID-19 pandemic.

## 5. CURRENCY MANAGEMENT

### 5.1 NEW FAMILY OF BANKNOTES

In July 2022, the 20 soles and 50 soles bills of the new Peruvian banknote family were put into circulation. These banknotes have new designs and modern security features. The 20 soles banknote features the portrait of José María Arguedas Altamirano on the front and the images of the condor and the cantuta flower on the back. The 50 soles banknote features the portrait of María Rostworowski Tovar on the obverse and images of a jaguar and the puya raimondi on the reverse.



These new banknotes circulate simultaneously with the previous designs:



The Bank continued with the issuance of coins in the series *Constructores de la República Bicentennial 1821-2021*, consisting of a total of 9 alpaca coins that aim to disseminate, through a means of payment of massive use, the image and history of personalities that had a relevant participation in the process of Peruvian independence. The fourth, fifth and sixth coins of the series, with the portraits of Manuel Lorenzo de Vidaurre, José Baquijano y Carrillo de Córdoba and José Faustino Sánchez Carrión, respectively, were issued in 2022.





In addition, two commemorative silver legal tender coins were issued in 2022 to commemorate the centennial of the Central Reserve Bank of Peru and the bicentennial of the Congress of the Republic.



In 2022, 571 lectures on the security features of our banknotes and coins, with an emphasis on the new family of banknotes, were held virtually and in person for the general public and representatives of the financial system in various cities of the country. These lectures were attended by more than 36 thousand people, a higher number than in 2021.

## 5.2 BANKNOTES AND COINS IN CIRCULATION

In 2022, the annual rate of banknotes in circulation recorded a decline of 4.0 percent in terms of volume and 3.7 percent in terms of value, reflecting the normalization of the cash cycle and the gradual return of cash associated with the high precautionary demand generated during the pandemic.

BANKNOTES IN CIRCULATION							
(Millions of units)							
Period	10	20	50	100	200	Total	Value (Million S/)
Jan.22	165,5	186,6	269,8	619,7	43,2	1 284,8	89 484,2
Feb.22	163,8	179,6	258,4	610,2	42,7	1 254,7	87 706,7
Mar.22	158,5	172,5	246,8	596,4	41,7	1 215,9	85 353,0
Apr.22	154,9	169,5	241,2	589,7	41,2	1 196,6	84 206,2
May.22	155,1	169,2	240,2	586,2	40,8	1 191,5	83 722,0
Jun.22	151,8	168,9	237,8	582,6	40,4	1 181,4	83 124,7
Jul.22	157,2	178,7	250,9	600,1	41,5	1 228,4	86 011,3
Aug.22	150,5	174,5	245,2	592,4	41,1	1 203,7	84 709,1
Sep.22	150,3	174,0	245,1	592,1	41,3	1 202,7	84 696,6
Oct.22	152,2	176,1	247,4	597,1	41,5	1 214,2	85 425,3
Nov.22	153,6	176,2	243,0	589,4	41,2	1 203,4	84 393,7
Dec.22	157,2	184,3	255,2	606,1	42,0	1 244,9	87 023,9

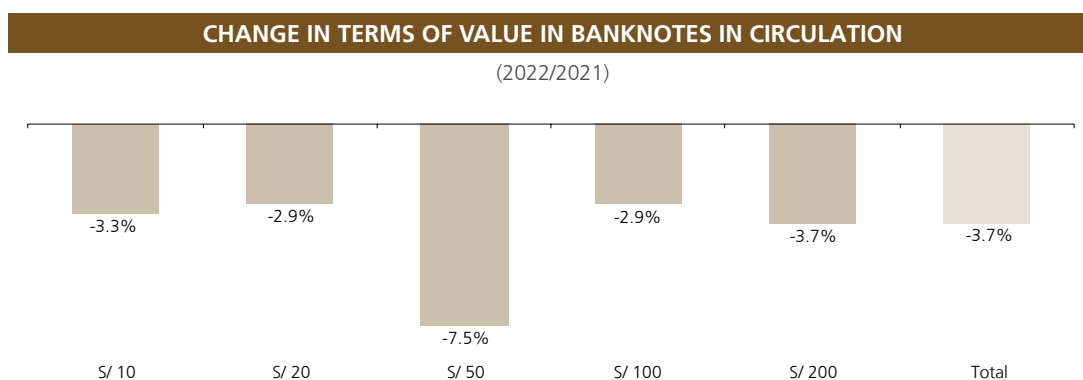
Source: BCRP.

Coins in circulation recorded annual growth rates of 6.0 percent and 6.8 percent for volume and value, respectively.

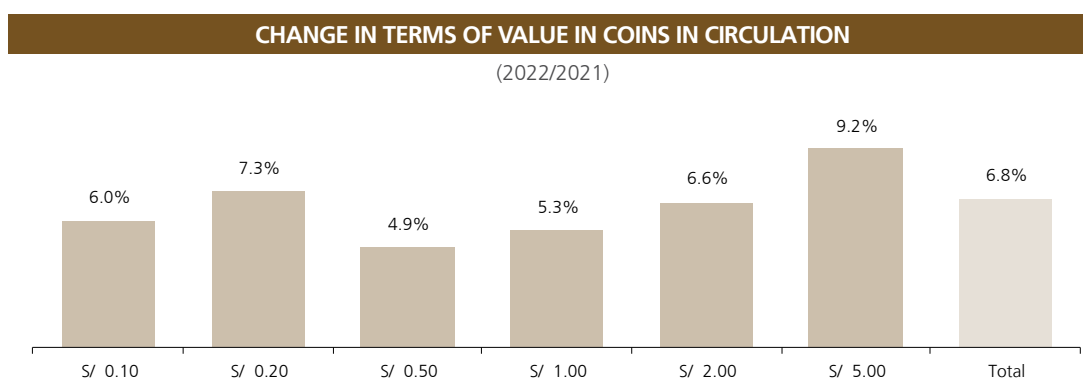
COINS IN CIRCULATION								
(Millions of units)								
Period	0.10	0.20	0.50	1.00	2.00	5.00	Total	Value (Million S/)
Jan.22	1,886.1	546.5	593.8	1,130.0	232.1	197.2	4,585.7	3,175.2
Feb.22	1,894.7	548.8	596.5	1,131.3	233.5	198.4	4,603.3	3,187.8
Mar.22	1,902.7	551.5	599.7	1,139.7	234.4	199.5	4,627.6	3,206.7
Apr.22	1,911.9	555.2	602.8	1,142.8	235.6	200.9	4,649.3	3,222.0
May.22	1,920.3	557.6	605.0	1,148.9	237.1	201.7	4,670.5	3,237.7
Jun.22	1,926.4	559.4	606.4	1,150.3	238.0	203.3	4,683.9	3,250.8
Jul.22	1,934.1	561.9	607.1	1,157.5	238.4	205.2	4,704.2	3,269.8
Aug.22	1,947.4	566.8	609.2	1,165.0	240.6	207.4	4,736.3	3,296.0
Sep.22	1,956.1	570.2	612.4	1,174.4	239.9	208.4	4,761.4	3,311.9
Oct.22	1,965.7	574.1	614.8	1,177.9	242.0	210.5	4,785.1	3,333.5
Nov.22	1,976.6	579.1	617.9	1,175.2	244.7	211.7	4,805.3	3,345.7
Dec.22	1,989.4	582.8	618.4	1,181.7	244.9	213.4	4,830.6	3,363.1

Source: BCRP.

Considering the circulation of banknotes and coins by denomination, the 50 soles banknote registered the largest decrease compared to 2021 (-7.5 percent), while in the case of coins, the increase in the circulation of 20 cents and 5 soles coins stood out (7.3 and 9.2 percent, respectively).



Source: BCRP.



Source: BCRP.



In terms of the structure of banknotes in circulation, the denomination with the highest demand, both in terms of value and number of units, was the 100 soles denomination, mainly to supply ATMs.

On the other hand, regarding the structure of coins in circulation, the denominations of 1 sol and 5 soles had a larger share in terms of value, while in terms of units, the 10 cent denomination was the most widely used, mainly for low-value transactions.

STRUCTURE OF CURRENT IN CIRCULATION EMITED BY DENOMINATION: DECEMBER 2022				
Banknotes	Unit (Million)	Unit (% allocation)	Value (Million S/)	Value (% allocation)
10	157	12.6%	1,572	1.8%
20	184	14.8%	3,687	4.2%
50	255	20.5%	12,762	14.7%
100	606	48.7%	60,612	69.7%
200	42	3.4%	8,390	9.6%
Total	1,245	100.0%	90,362	100.0%
Coins 1/	Unit (Million)	Unit (% allocation)	Value (Million S/)	Value (% allocation)
0.10	1,989	41.2%	199	5.9%
0.20	583	12.1%	117	3.5%
0.50	618	12.8%	309	9.2%
1.00	1,182	24.5%	1,182	35.1%
2.00	245	5.1%	490	14.6%
5.00	213	4.4%	1,067	31.7%
Total	4,831	100.0%	3,363	100.0%

Source: BCRP.

### 5.3 COIN MINTING

In 2022, the National Mint minted 324 million coins, 30 percent more than in 2021. The largest volumes were in the denominations of 10 cents and 1 sol, which together accounted for 65 percent of the total minted.

PRODUCTION OF COINS - 2022			
Denomination	Alloy	Quantity (Million units)	Monetary value (Million soles)
S/ 0.10	Brass	122.0	12.2
S/ 0.20	Brass	40.0	8.0
S/ 0.50	Nickel-silver	34.0	17.0
S/ 1.00	Nickel-silver	88.0	88.0
S/ 2.00	Bi-metal	20.0	40.0
S/ 5.00	Bi-metal	20.0	100.0
<b>Total</b>		<b>324.0</b>	<b>265.2</b>

Source: BCRP.

## 5.4 DESTRUCTION OF BANKNOTES AND COIN MELTING

In 2022, 214 million banknotes with a value of S/ 7,275 million were withdrawn from circulation and destroyed. Banknotes in denominations of 10 and 20 soles accounted for 71 percent of the volume of banknotes destroyed. No coins were melted during this period.

DESTRUCTION OF BANKNOTES - 2022		
Denomination	Quantity (Million units)	Monetary value (Million soles)
S/ 10	71.6	716
S/ 20	79.4	1,589
S/ 50	29.5	1,477
S/ 100	32.2	3,216
S/ 200	1.4	276
<b>Total</b>	<b>214.2</b>	<b>7,275</b>

Fuente: BCRP.

## 6. CIRCULARS

In 2020, the BCRP issued 30 circulars: 2 on reserve requirements, 3 on payment systems, 2 on foreign exchange and monetary operations, 1 on payment agreements, 1 on interest rates, 3 on banknotes and coins, 4 establishing the list of first category banks, 12 determining the daily adjustment index and 2 on the issuance of commemorative coins.

- **Reserve Requirements**

**In domestic currency**

- Circular 0003-2022-BCRP (01/20/2022)
- Circular 0025-2022-BCRP (11/02/2022)

- **Payment System**

- Circular 0012-2022-BCRP (05/09/2022)
- Circular 0024-2022-BCRP (10/06/2022)
- Circular 0027-2022-BCRP (11/10/2022)

- **Foreign Exchange and Monetary Operations**

- Circular 0005-2022-BCRP (02/08/2022)
- Circular 0016-2022-BCRP (07/15/2022)

- **Payment Agreements**

- Circular 0028-2022-BCRP (11/10/2022)

- **Interest Rates**

- Circular 0017-2022-BCRP (07/15/2022)

- **Banknotes and Coins**

- Circular 0011-2022-BCRP (05/03/2022)
- Circular 0018-2022-BCRP (07/20/2022)
- Circular 0030-2022-BCRP (12/21/2022)

- **Commemorative Coins**

- Circular 0007-2022-BCRP (03/08/2022)
- Circular 0021-2022-BCRP (09/21/2022)

- **First Category Banks**

- Circular 0002-2022-BCRP (01/07/2022)
- Circular 0008-2022-BCRP (03/31/2022)
- Circular 0015-2022-BCRP (07/05/2022)
- Circular 0023-2022-BCRP (10/05/2022)

- **Daily Adjustment Index**

- Circular 0001-2022-BCRP (01/03/2022): January
- Circular 0004-2022-BCRP (02/01/2022): February
- Circular 0006-2022-BCRP (03/01/2022): March
- Circular 0009-2022-BCRP (04/01/2022): April
- Circular 0010-2022-BCRP (05/02/2022): May
- Circular 0013-2022-BCRP (06/01/2022): June
- Circular 0014-2022-BCRP (07/01/2022): July
- Circular 0019-2022-BCRP (08/01/2022): August

- Circular 0020-2022-BCRP (09/01/2022): September
- Circular 0022-2022-BCRP (10/03/2022): October
- Circular 0026-2022-BCRP (11/02/2022): November
- Circular 0029-2022-BCRP (12/01/2022): December



Tribunal of Accounts.



The background image shows a richly decorated interior space. At the top, a large, ornate chandelier with multiple lit candles hangs from a ceiling with intricate woodwork and painted panels. Below the ceiling, the walls are covered in decorative panels with colorful, floral or arabesque patterns in shades of red, green, and gold. To the right, there are tall, light-colored wooden cabinets or wardrobes with multiple doors and drawers. On the left, a dark wooden railing with turned balusters is visible, suggesting a staircase or a balcony. The overall atmosphere is one of classic elegance and historical grandeur.

# FINANCIAL STATEMENTS



# INDEPENDENT AUDITOR'S REPORT

**To the Director Board  
Banco Central de Reserva del Peru**

## **Our opinion**

In our opinion, the financial statements, present fairly, in all material respects, the financial position of Banco Central de Reserva del Peru as of December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in note 2 to the financial statements.

## **What we have audited**

The financial statements of Banco Central de Reserva del Peru (hereinafter, the "Central Bank") comprise:

- the statement of financial position as of December 31, 2022;
- the statement of profit and loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) approved for application in Peru by the Board of Deans of Institutes of Peruvian Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Independence**

We are independent of the Central Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code of Ethics) and the ethical requirements of the Code of Professional Ethics issued by the Board of Deans of the Institutes of Peruvian Certified Public Accountants, that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code of Ethics and the ethical requirements of the Code of Professional Ethics issued by the Board of Deans of the Institutes of Peruvian Certified Accountants.

## **Our audit approach**

### **Overview**

An audit is designed to obtain reasonable assurance that the financial statements are free from material misstatement whether due to fraud or error. These are considered material if, individually or in total, they could reasonably influence the economic decisions that users make based on the financial statements.

The scope of our audit and the nature, timing and extent of our procedures was determined by our risk assessment that the financial statements may contain material errors, whether due to fraud or error.

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Key Audit Matters (KAM) are those which, in our professional judgment, were the most significant in our audit of the financial statements of the current period:

- Information technology environment; and
- Securities from international institutions.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involve making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement in the financial statements due to fraud.

#### How we designed the scope of our audit of the Central Bank

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Central Bank, the accounting processes and controls, and the economic sector in which the Central Bank operates.

#### Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters (KAM)	How our audit addressed the key audit matter
<b>Information technology environment</b>	
<p>The Central Bank has a technological infrastructure to support its operating activities, as well as continuous improvement plans, maintenance of access management, changes in systems and applications, development of new programs and controls dependent on Information Technology (IT) in the relevant operating processes. The controls to authorize, control, restrict and withdraw access to the systems and the management of changes to the programs are fundamental to mitigate the potential risk of fraud or error based on misuse or improper change in the Central Bank's systems, thus ensuring the integrity of the financial reporting and accounting records.</p> <p>The Central Bank has an integrated IT structure with different segregated processes and controls, which include third-party support in some cases; situation that leads to increased risks associated with information security and cybersecurity.</p> <p>The lack of an adequate general IT control environment and its dependent controls could affect the processing capacity for the preparation of the financial statements.</p> <p>The Central Bank is highly dependent on its technology structure for the processing of its operations, as well as for the preparation and fair presentation of its financial statements, which leads us to consider the IT environment as an important area in our audit.</p>	<p>With the participation of systems audit specialists, we performed, among others, the following procedures:</p> <ul style="list-style-type: none"><li>• We evaluated and tested the design and operating effectiveness of the IT general controls, evaluated the Central Bank's IT governance framework and the key controls over program and data access management, development and changes to programs, and IT operations.</li><li>• We evaluated the mechanisms implemented by the Central Bank in order to respond to possible cybersecurity events and segregation of duties, including compensatory controls, when necessary.</li><li>• We evaluated the existence of technology risk mitigation mechanisms and containment of cyber- attacks, preventive measures to ensure the continuous operation of its security and access controls, identity and access management, among others, that contribute to mitigating cybersecurity risks.</li></ul>

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Key Audit Matters (KAM)	How our audit addressed the key audit matter
<b>Information technology environment</b>	
<b>Investments in securities from international institutions (Notes 2.B.(b) and 5 to the financial statements)</b>	
<p>At December 31, 2022, the amount of investments in securities from international entities amounts to S/202,966.4 million.</p> <p>One of the main functions of the Central Bank is to manage the country's international reserves. International reserves contribute to the economic and financial stability of the country, to the extent that they guarantee the availability of currencies in extraordinary situations, such as an eventual significant withdrawal of foreign currency deposits from the domestic financial system or temporary external shocks that could cause imbalances in the real sector of the economy.</p> <p>The international reserves administered by the Central Bank are mainly composed of investments in securities from international entities, which correspond to first-class, low-risk financial debt instruments issued by international organizations or foreign public entities.</p> <p>The investments in securities from international entities are mainly recorded at their fair value through other comprehensive income in accordance with the business model defined by the Central Bank's management. The fair value is estimated on a daily basis according to the market prices available at the end of the day.</p> <p>Considering the above, this area was a key audit matter.</p>	<p>Our audit approach to address this issue included, among other procedures, the following:</p> <ul style="list-style-type: none"> <li>• With the support of our systems specialists, we obtained an understanding of the management process of investments in securities from international entities and other related processes. We also identified and evaluated the IT dependencies and systems involved in the management process of investments in securities from international entities.</li> <li>• We tested the key controls related to the process of investment in securities from international entities.</li> <li>• We applied, among other procedures, the following tests: <ul style="list-style-type: none"> <li>◦ We obtained the detail of investment in securities from international entities; we tested its completeness and, based on a sample, we compared the accuracy of the relevant data of the instrument; we tested the calculation of the amortized cost and its fair value. To determine the fair value, we considered price sources other than those used by the Central Bank.</li> <li>◦ We obtained external confirmations from the international custodians and compared the amount of the securities with the reports maintained by the Central Bank.</li> <li>◦ We tested the impairment of credit risk of investment in securities from international entities.</li> <li>◦ We reviewed the sufficiency of the information disclosed in the notes to the financial statements.</li> </ul> </li> </ul>

## Other information

Management is responsible for the other information. The other information comprises the Annual Report required for its Bylaws but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those Central Bank's charged with governance.

## Responsibilities of management and those charged with Corporate Governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting policies described in note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Central Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Central Bank or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Central Bank's financial reporting process.

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## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Central Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Central Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Central Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Lima, February 28, 2023

Countersigned by

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*Gavoglio Aparicio y Asociados*  
----- (partner)  
Cecilia Hashimoto  
Peruvian Chartered Public Accountant  
Registration No.01-24793

*Cecilia Hashimoto*

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**STATEMENT OF FINANCIAL POSITION**

As of December 31, 2022, and 2021

	<b><u>Note</u></b>	<b><u>2022</u></b> (S/ 000)	<b><u>2021</u></b> (S/ 000)
<b>Assets</b>			
<b>Gross International reserves</b>			
Cash in foreign currency		372,457	388,775
Deposits at foreign banks	3	50,274,815	70,455,058
Deposits at foreign organizations	4	9,075,389	9,954,474
Securities from international institutions	5	202,966,413	217,661,144
Gold	6	7,731,051	8,094,321
Contributions to international organizations	7	4,467,251	4,676,002
Other available assets	20(b)(h)	226,752	964,695
		<b><u>275,114,128</u></b>	<b><u>312,194,469</u></b>
<b>Other foreign assets</b>			
Contributions in domestic currency to the International Monetary Fund	7(b)	4,794,573	5,374,636
Other external assets	11(b)	76,160	79,500
		<b><u>4,870,733</u></b>	<b><u>5,454,136</u></b>
<b>Domestic credit</b>			
	8		
To banks		31,812,532	51,137,613
To public sector		7,130,372	5,084,517
To financial enterprises		63,857	205,248
To other entities and funds		1,559,976	2,760,631
		<b><u>40,566,737</u></b>	<b><u>59,188,009</u></b>
Property, plant and equipment, net	9	160,785	155,671
Other assets	10	1,742,910	936,056
<b>Total assets</b>			
		<b><u>322,455,293</u></b>	<b><u>377,928,341</u></b>
Off balance sheet accounts	20	<u>253,792,017</u>	<u>286,098,227</u>

The accompanying notes are an integral part of these financial statements.

	<b><u>Note</u></b>	<b><u>2022</u></b> (S/ 000)	<b><u>2021</u></b> (S/ 000)
<b>Liabilities</b>			
Reserve liability	20	1,382,273	174,897
<b>Other foreign liabilities</b>			
Equivalent of the contribution in domestic currency to the International Monetary Fund	7(b)	4,794,573	5,374,636
Other foreign liabilities	11	9,660,212	10,597,267
		<b><u>14,454,785</u></b>	<b><u>15,971,903</u></b>
<b>Sterilized stock</b>			
Issued securities in circulation	12	25,371,126	28,366,413
Deposits in domestic currency	13	85,746,846	108,361,119
		<b><u>111,117,972</u></b>	<b><u>136,727,532</u></b>
<b>Monetary base</b>	14		
Currency in circulation		90,417,535	93,541,490
Deposits in domestic currency		2,573,689	3,737,987
		<b><u>92,991,224</u></b>	<b><u>97,279,477</u></b>
Deposits in foreign currency	15	65,443,973	71,981,687
Other liabilities	16	3,217,438	5,583,885
<b>TOTAL LIABILITIES</b>		<b><u>288,607,665</u></b>	<b><u>327,719,381</u></b>
<b>Equity</b>	17		
Capital		1,182,750	1,182,750
Legal reserve		1,182,750	1,182,750
Special statutory reserve requirements		4,208,099	3,132,642
Fair value reserve		(5,890,286)	(434,582)
Retained earnings		(1,663,653)	1,433,943
<b>Capital, reserves and results</b>		<b><u>(980,340)</u></b>	<b><u>6,497,503</u></b>
Adjustment for evaluation. Article No. 89 –Organic Act	17(e)	34,827,968	43,711,457
<b>Total equity</b>		<b><u>33,847,628</u></b>	<b><u>50,208,960</u></b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>		<b><u>322,455,293</u></b>	<b><u>377,928,341</u></b>
Off balance sheet accounts	20	253,792,017	286,098,227

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the years ended December 31, 2022, and 2021

	<b>Note</b>	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
<b>Financial revenue</b>			
Interest on deposits at foreign banks	3(b)	980,375	177,313
Net return on securities	5	2,161,021	1,539,531
Return on operations with derivative instruments	20(b)	208,673	144,668
Interest on international agreements and deposits at the IMF		121,213	3,883
Profits and dividends received from international institutions		4,156	119,786
<b>Return on gross international reserves</b>		<b>3,475,438</b>	<b>1,985,181</b>
Interest and fees on domestic credit operations	8	4,182,486	767,365
Other finance income	20(i)	2,539	111,895
<b>Total financial income</b>		<b>7,660,463</b>	<b>2,864,441</b>
Non- financial income		12,669	38,186
<b>Total income</b>		<b>7,673,132</b>	<b>2,902,627</b>
<b>Financial expenses</b>			
Interest on other liabilities abroad	,11(c)	(107,692)	(3,190)
Interest on securities in circulation	12	(3,699,276)	(374,167)
Interest on domestic currency deposits	13	(4,012,666)	(580,420)
Interest on foreign currency deposits	15	(1,060,089)	(14,702)
Other finance costs	,20(i)	(64,378)	(148,262)
<b>Total financial expenses</b>		<b>(8,944,101)</b>	<b>(1,120,741)</b>
Operational expenses	21	(293,605)	(270,833)
Issuance expenses and costs	22	(99,079)	(77,110)
<b>Total expenses</b>		<b>(9,336,785)</b>	<b>(1,468,684)</b>
<b>Net (loss) profit</b>		<b>(1,663,653)</b>	<b>1,433,943</b>
Other comprehensive income	17(c)	(5,455,704)	(2,268,747)
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(7,119,357)</b>	<b>(834,804)</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**

For the years ended December 31, 2022 and 2021

	Note	Share capital (\$/ 000)	Legal reserve (\$/ 000)	Special legal reserve requirements (\$/ 000)	Fair value reserve (\$/ 000)	Retained earnings (\$/ 000)	Total capital, reserves and profit or loss (\$/ 000)	Adjustment for Valuation - Article 89 of Organic Act (\$/ 000)	Total equity (\$/ 000)
<b>Balance as of January 1, 2021</b>		<b>1,182,750</b>	<b>1,182,750</b>	<b>1,832,701</b>	<b>1,834,165</b>	<b>1,733,255</b>	<b>7,765,621</b>	<b>26,216,489</b>	<b>33,982,110</b>
Net profit		-	-	-	-	1,433,943	1,433,943	-	1,433,943
Other comprehensive income	5 and 8(b)	-	-	-	(2,268,747)	-	(2,268,747)	-	(2,268,747)
<b>Total comprehensive income</b>		-	-	-	<b>(2,268,747)</b>	<b>1,433,943</b>	<b>(834,804)</b>	-	<b>(834,804)</b>
Transfer to legal reserve	17(b)	-	-	-	-	-	-	-	-
Transfer to statutory reserve	17(b)	-	-	1,299,941	-	(1,299,941)	-	-	-
Transfer of profits to Public Treasury	17(d)	-	-	-	-	(433,314)	(433,314)	-	(433,314)
Adjustment for valuation - Article 89 of Organic Act for the period	17(e)	-	-	-	-	-	-	17,494,968	17,494,968
<b>Balance as of December 31, 2021</b>		<b>1,182,750</b>	<b>1,182,750</b>	<b>3,132,642</b>	<b>(434,582)</b>	<b>1,433,943</b>	<b>6,497,503</b>	<b>43,711,457</b>	<b>50,208,960</b>
Net Profit / (Loss)		-	-	-	-	(1,663,653)	(1,663,653)	-	(1,663,653)
Other comprehensive income	17(c)	-	-	-	(5,455,704)	-	(5,455,704)	-	(5,455,704)
<b>Total comprehensive income</b>		-	-	-	<b>(5,455,704)</b>	-	<b>(7,119,358)</b>	-	<b>(7,119,358)</b>
Transfer to statutory reserve	17(b)	-	-	1,075,457	-	(1,075,457)	-	-	-
Transfer of profits to Public Treasury		-	-	-	-	(358,486)	(358,486)	-	(358,486)
Evaluation adjustment O.A. Art. 89 for the period	17(e)	-	-	-	-	-	-	(8,883,490)	(8,883,490)
<b>Balance as of December 31, 2022</b>		<b>1,182,750</b>	<b>1,182,750</b>	<b>4,208,099</b>	<b>(5,890,287)</b>	<b>(1,663,653)</b>	<b>(980,340)</b>	<b>34,827,968</b>	<b>33,847,628</b>

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF CASH FLOWS**

As of December 31, 2022 and 2021

	<b>Note</b>	<b>2021</b> (S/ 000)	<b>2021</b> (S/ 000)
<b>Cash flows from operating activities</b>			
Net (loss) profit		(1,663,653)	1,433,943
<b>Adjustments to reconcile the profit with the cash and cash equivalents from operating activities</b>			
Depreciation of property, plant and equipment	9	14,139	13,435
Amortization of intangible assets		1,422	1,160
Fixed assets write-off		125	884
<b>Net change in assets, liabilities and equity</b>			
Domestic credit		18,621,271	8,063,133
Other foreign assets		583,403	(209,835)
Other assets		(805,433)	(672,875)
Reserve Liability		1,207,377	(555,024)
Other foreign liabilities		(1,517,118)	7,545,430
Securities in circulation		(2,995,288)	(19,014,638)
Deposits in domestic currency		(22,614,273)	3,098,350
Deposits of banks, financial enterprises and others (monetary base)		(1,164,297)	440,237
Deposits in foreign currency		(6,537,713)	16,955,715
Other liabilities		(2,366,447)	(1,558,391)
Fair value reserve		(5,455,704)	(2,268,748)
Adjustment for valuation - Article 89 of Organic Act		(8,883,490)	17,494,969
Transfer of profits to Public Treasury	17(d)	(358,486)	(433,314)
<b>Cash and cash equivalents provide by (used in) operating activities</b>		<b>(33,937,009)</b>	<b>30,334,431</b>
<b>Cash flows from investing activities</b>			
Additions of property, plant and equipment	9	(19,378)	(12,083)
<b>Cash and cash equivalents used in investing activities</b>		<b>(19,378)</b>	<b>(12,083)</b>
Net Increase (decrease) of cash and cash equivalents		(33,956,387)	30,322,348
Cash and cash equivalents at the beginning of the year		218,652,980	188,330,631
<b>Cash and cash equivalents at the end of the year</b>	2.B(o)	<b>184,696,593</b>	<b>218,652,979</b>

The accompanying notes are an integral part of these financial statements.

**NOTAS A LOS ESTADOS FINANCIEROS**

31 de diciembre de, 2021 y de, 2020

**1. OPERATIONS****(a) Operations**

Banco Central de Reserva del Perú (hereinafter the “Central Bank” or “BCRP”) is an autonomous legal institution of public law incorporated on March 9, 1922, intended to preserve monetary stability in Peru. Its activities are currently governed by Article 84 of the Political Constitution of Peru, dated December 29, 1993, and by the Organic Act approved by Decree-Law 26123, dated December 24, 1992 (hereinafter the Organic Act). According to the Organic Act, the Central Bank’s functions are to control the money supply, manage international reserves, issue currency, and report on domestic finance.

The Central Bank’s legal address and main office are located at Jr. Santa Rosa No. 441 - 445 (former Antonio Miró Quesada), Lima. It also has branches in 7 cities of Peru. As of December 31, 2022 and 2021, the Central Bank has 965 and 984 employees, respectively. They include bank workers, temporary workers, and workers with unpaid leave or unpaid temporary assignments.

The Central Bank represents Peru for the purposes specified in the constitutive agreements of the International Monetary Fund (IMF) and the Latin American Reserves Fund (hereinafter “FLAR”, for its Spanish acronym) and is responsible for all transactions, operations and formal relationships with these organizations. The Central Bank may also act as a Peruvian Government agent in its relations with multilateral credit organizations and financial agencies of foreign governments. The Central Bank has subscribed shares of the Bank for International Settlements (BIS), which is an organization responsible for promoting international financial and economic cooperation and serves as a bank for central banks.

According to the Organic Act, the Central Bank is not permitted to:

- Grant funds to the Public Treasury, except for acquisitions of securities issued by the Public Treasury in the secondary market; in which case the annual increase in security holding may not exceed at any moment, measured at acquisition cost, 5% of the monetary base at the end of the prior year.
- Grant credits or any other form of financing to financial institutions that have outstanding and past due obligations with the Central Bank, as well as grant loans or advance payments to its Directors.
- Provide guarantees, letters of guarantee or any other guarantee, use any form of indirect financing, or grant any type of insurance, except for operations entered into by the Central Bank in implementing reciprocal payment and credit agreements.
- Provide resources to create special funds aimed at granting credits or making investments to promote non-financial economic activities.
- Issue securities, bonds or contribution certificates of mandatory acquisition.
- Set sector or regional percentages in the composition of the loan portfolio of financial institutions.

- Establish multiple exchange rate regimes.
- Purchase shares, except for those issued by international financial organizations or those needed to be acquired to strengthen banks or financial enterprises; hold, directly or indirectly, shares in the capital of commercial, industrial or any other enterprises.
- Own properties additional to those needed for its activities and those transferred in payment of debts (the latter must be sold within a term not exceeding 1 year after their acquisition date).

The financial statements as of and for the year ended December 31, 2022, prepared in accordance with the accounting policies described in note 2, have been issued with Management approval on January 12, 2023 and will be submitted for corresponding approval of the Board of Directors Meeting that will be held within the terms established by the Organic Act. In Management's opinion, the accompanying financial statements will be approved without amendments. The Board of Directors Meeting, held January 13, 2022, approved the Company's financial statements as of and for the year ended December 31, 2021.

### **Equity**

According to Article 93 of the Organic Act, if the Central Bank incurs losses, they shall be covered by the accounting reserve from prior year profits, presented in the account "Statutory reserve". If this reserve is insufficient, within thirty days of the approval of the financial statement, the Public Treasury issues and grants to the Central Bank interest bearing negotiable debt securities for the non-covered amount.

The net loss recorded during 2022 (that amount to S/1,664 million) is associated with: i) the higher cost of liquidity sterilization operations by the BCRP, which is associated with the increase in interest rates in soles, in line with the increase in the reference interest rate of the monetary policy to reduce inflation; this effect was partially offset by ii) higher income generated by interest associated with the investment of the Gross International Reserves, which reflects the consequent increase in interest rates at the international level to reduce inflation in advanced economies.

The net profits recorded as of December 31, 2021 (that amount to S/1,434 million) is associated with the lower income generated by the interest obtained from the investment of the International Reserves, and this is due to the lower average yield recorded this year as a consequence of the continuity of the monetary stimulus of the Federal Reserve of the United States (hereinafter "FED") and of the central banks of the main developed economies, reflected in the low international interest rates. Likewise, there was a lower cost of sterilization operations associated with the fact that interest rates in soles remain below their historical averages, and this is consistent with a monetary stimulus policy that has begun to normalize as of the second semester of 2021, with the objective of guaranteeing the return of inflation and its expectations to the target range.

On May 24, 2022, 25% of the 2021 net profits was allocated to the Public Treasury; transferring S/358 million to the principal in domestic currency from the Ministry of Economy and Finance (hereinafter "MEF") (note 17.d).

On March 11, 2021, 25% of the net income for 2020 was allocated to the Public Treasury, transferring S/433 million to the main account in domestic currency of the MEF (note 17.d).

**(b) Significant events**

On March 15, 2020, the Peruvian Government, by means of Supreme Decree No.044-2020 declared a National State of Emergency and mandatory social isolation, due to the serious circumstances that endangered human lives as a result of the outbreak of COVID-19, through which individual rights such as personal freedom and safety, inviolability of domicile and freedom of assembly and movement remained restricted; a situation which ended on October 27, 2022, by means of Supreme Decree No.130-2022-PCM. Furthermore, the Peruvian Government additionally declared a State of Health Emergency from the year 2020 through Supreme Decree No.008-2020-SA, which, at the date of this report, has been extended until February 25, 2023, by Supreme Decree No.015-2022-SA.

During the year 2021, given the restart of economic activities in the Country after the health crisis caused by the COVID-19 pandemic, which was accompanied by the development of safe vaccines and the increase in the rate of vaccination worldwide, the Central Bank established different monetary and financial measures. Said measures included the progressive increase in the reference interest rate from the historical minimum of 0.25% that was set in April 2020, up to 2.5% in December 2021, likewise, the withdrawal began of some stimulus measures implemented in 2020, such as the Loan Portfolio Rescheduling Repurchase Agreements in October 2021, and the increase in reserve requirement rates in domestic currency, also from October 2021.

During 2022, the Central Bank continued establishing the monetary and financial measures which were mainly oriented towards continuing with the progressive increase in the benchmark interest rate, which, at the close of 2022 reached 7.5%, mainly in response to the increase in inflation which has been occurring in the national economy.

**(c) Approval of the financial statements**

The financial statements as of and for the year ended December 31, 2022, prepared in accordance with the accounting policies described in note 2, have been issued with Management approval on January 19, 2023 and will be submitted for the corresponding approval of the Board of Directors Meeting that will be held within the terms established by the Organic Act. In Management's opinion, the accompanying financial statements will be approved without amendments. The Board of Directors Meeting, held on March 3, 2022, approved the Company's financial statements as of and for the year ended December 31, 2021.

**2. SIGNIFICANT ACCOUNTING POLICIES****A. Central Bank criteria**

According to Article 88 of the Organic Act and the criteria approved by the Board of Directors, the accounting policies used by the Central Bank are:

- (a) The criteria approved by the Board of Directors based on its powers (Article 88 of the Organic Act); and,
- (b) The International Financial Reporting Standards (IFRS) issued and adopted by the International Accounting Standards Board (IASB), made official through resolutions issued by the Peruvian Accounting Board (CNC, for its Spanish acronym), effective December 31, 2022 and 2021, as applicable for the Central Bank, and the standards established by the Superintendency of Banking, Insurance and Private Pension Fund Administrators (Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones – SBS).

The criteria established by the Board of Directors of the Central Bank that differ from the IFRS are mainly the following:

**i. Recognition of changes due to fluctuations in exchange rates**

The Central Bank records adjustment for price valuation and exchange rates of assets and liabilities in gold, silver, currencies, Special Drawing Right (SDR) or other monetary units of international use in "Adjustment for valuation – Article 89 of Organic Act" in the statement of changes in equity. According to the Peruvian GAAP, the results of the aforementioned valuations shall be included in profit or loss of the period in which they were generated.

BCRP indexed certificates of deposit (CDR BCRP, for its Spanish acronym) are recorded at face value, and the Central Bank recognizes the changes due to fluctuations in exchange rates in 'Adjustment for valuation – Article 89 of Organic Act' in the statement of changes in equity (paragraph (v) below).

As of December 31, 2022 y de 2021, the adjustment was recorded in equity, and corresponds to a decrease of S/8,883 million and an increase of S/ 17,495 million, respectively, see notes 2.B(e) and 17(e).

According to the IFRS, the results of the above-mentioned valuations must be included in the results for the year in which they were generated.

**ii. Recognition of embedded derivatives**

Financial instruments which contain embedded derivatives will be recognized and treated separately from other financial instruments; and both the host contract and the value of the embedded derivative will be dealt with together.

According to the IFRS, embedded derivatives of a main (or host) agreement must be treated like separate derivative instruments and recorded at their fair value if their economic risks and characteristics are not closely related to those of the host contract.

**iii. Statement of cash flows**

The preparation of the statement of cash flows is carried out by the Central Bank considering as cash and cash equivalents, the balance of the accounts which comprise the "Gross international reserves" less the balance of the account "Currency in circulation", as indicated in note 2.B(o). Likewise, the Central Bank prepares and presents the statement of cash flows applying the indirect method.

According to the IFRS, cash and cash equivalents correspond to available funds, short term, highly liquid instruments, easily convertible into a determined amount of cash, which are subject to an insignificant risk of changes in their value, with maturities no more than 90 days from the acquisition date.

**iv. Disclosure of financial instruments**

As of December 31, 2022 and 2021, the Central Bank has not fully applied the requirements of IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments. These standards require entities to provide disclosures in their financial statements that enable users to evaluate the significance of financial instruments for the Entity's financial position and performance, and the nature and extent of risks arising from financial instruments to which the Entity is exposed during and at the end of the reporting period, and how the entity manages those risks. The Central Bank does not apply the disclosures related to derivative financial instruments, mainly with regard to risk disclosures.

**v. Measurement of exchange rate related instruments**

The Central Bank has foreign exchange instruments such as: operations with derivatives held-for-trading (note 2.B(e.i)), operations with CDR BCRP (note 2.B(k)) and operations with foreign exchange swaps (note 2.B(e.ii)).

Gains and losses from changes in fair value of these instruments and from the exchange rate are recorded in "Adjustment for valuation – Article 89 of Organic Act" in equity, without affecting the profit or loss for the period in any case.

According to IFRS, the aforementioned valuations shall be recorded as a gain or loss in the statement of profit or loss and other comprehensive income.

**vi. Securities issued by the MEF**

- The Central Bank receives bonds from the MEF, issued in Soles through the Public Treasury, to cover any loss in compliance with Article 93 of the Organic Act (notes 1 and 17.D). Such bonds are initially recorded as financial assets at face value in "Domestic credit" in the statement of financial position.

According to the IFRS, said bonds do not qualify as financial assets, since the amortization of the interest in favor of the Central Bank, is made through dividends that the Central Bank itself has the obligation to transfer to the Public Treasury when it presents profits, see note 1.

- The Central Bank classifies the financial instruments in foreign currency issued by the MEF as investments measured at fair value through other comprehensive income (FVOCI). They are recorded in "Domestic credit" in the statement of financial position. The fair value of these financial instruments is measured based on market prices.

Changes in the fair value of these financial instruments acquired before December 31, 2015 are determined by comparing the carrying amount (acquisition cost) with the fair value, excluding the amortized cost. They are recorded in equity until the financial instrument is sold or realized. Premiums or discounts arising on the acquisition of the instrument are recorded as income or expense when such instrument is settled.

Changes in the fair value of these financial instruments acquired from January 1, 2016 are determined by comparing the fair value with the amortized cost, which is calculated using the effective interest method.

The gains and losses generated by exchange rate variations are recorded in the caption "Valuation adjustment Article 89 – Organic Act" of equity, in no case affecting results for the year.

**vii. New accounting policies**

The accounting principles used by the Central Bank in the preparation of its financial statements are consistent with those applied in previous years. During 2022, there were no new principles established by the Board of Directors of the Central Bank which differed from the IFRS:

## **B. Accounting principles**

The main accounting principles and policies used in preparing the accompanying financial statements are the following:

### **(a) Basis of preparation and use of estimates**

The accompanying financial statements have been prepared from the accounting records of the Central Bank, held in soles, in accordance with the accounting principles approved by the Board of Directors; and they are presented in values rounded to thousands of soles.

The preparation of the accompanying financial statements requires Management to formulate estimates that affect the reported amounts of assets, liabilities, income and expenses, and the disclosure of significant events in notes to the financial statements. The final results may differ from said estimates. Estimates are reviewed on an ongoing basis and are based on historical experience and other factors. The most significant estimates related to the financial statements correspond to the valuation of securities from international entities, which include investments at fair value through other comprehensive income - FVOCI, actuarial reserves for retirement, survivor, health care and burial benefits, the accounting principles of which are described in the respective notes to the financial statements.

The information included in these financial statements is the responsibility of the Management and Board of Directors of the Central Bank, who expressly confirm that all the applicable principles and criteria of the Central Bank have been applied.

### **(b) Financial instruments**

According to the Central Bank's policies, securities issued by the MEF are considered as financial assets and they are recognized and measured as indicated in attached notes 2.A(vi) and 2.B(r).

Other financial instruments are classified as assets, liabilities, or equity according to the contract that gave rise to them. financial instrument. Interest, dividends, gains and losses generated by a financial instrument classified as an asset or a liability are recorded as income or expense. Financial instruments are offset when the Central Bank has a legally enforceable right to set them off, and Management intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets recognized in the statement of financial position correspond to: gross international reserves, other external assets, domestic credit, assets recorded in "other assets", except for those classified as non-financial assets (note 10). Financial liabilities correspond to all liabilities, except for those classified as non-financial liabilities in "other liabilities" (note 16). Recognition and measurement of these items are disclosed in the accounting policies described in this note.

#### **i. Initial recognition and measurement**

At initial recognition, financial instruments are measured at fair value, plus transaction costs that are directly attributable to the acquisition of these instruments.



## ii. **Classification**

Securities from international entities are classified as investments at amortized cost and investments at FVOCI. The Central Bank does not use the category of financial assets of FVTPL.

### **Financial assets measured at amortized cost**

A financial asset is measured at amortized cost if both of the following conditions are met:

- It is held within a business model the objective of which is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal amount.

### **Financial assets measured at FVOCI**

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- It is held within a business model the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal amount.

## iii. **Subsequent measurement**

### **Financial instruments measured at amortized cost**

A financial instrument is measured at amortized cost in order to amortize the premiums or discounts on such instrument from its acquisition date to its date of maturity using the effective interest rate. The calculated amortization is recorded by increasing or decreasing the carrying amount of the instrument with the offsetting entry in profit or loss. Instruments initially recorded at face value are not amortized.

### **Financial instruments measured at FVOCI**

For securities from international entities and securities issued by the Public Treasury:

- First, a financial instrument is measured at amortized cost in order to amortize the premiums or discounts on such instrument from its acquisition date to its date of maturity using the effective interest rate. The calculated amortization is recording by increasing or decreasing the carrying amount of the instrument with the offsetting entry in profit or loss profit. Financial instruments acquired at face value are not amortized.
- In addition, the instruments classified as measured at FVOCI are also measured on a daily basis at market prices, comparing them with the instrument's

last amortized cost or acquisition cost (in case has been recently acquired). Adjustments to market prices are recorded by increasing or decreasing the carrying amount of the instrument, crediting the offsetting entry to fair value reserve in equity.

Fair value is the market price provided on a daily basis by the financial information service available in the Central Bank (information provide to date mainly by Bloomberg, specialized provider of the financial market, recognized worldwide). In Management's opinion, said information reasonably reflects the fair value of investments in international securities, considering the market data and accounting policies established by the Board of Directors.

When the investment is sold or realized, gains or losses previously recognized in equity are transferred to the profit or loss for the year, excluding the effects of the exchange differences, which are recorded as indicated in paragraph (d) below.

Interest earned is calculated and recorded using the nominal interest rate (coupon rate) on the face value of the investment. It is recorded in "net return on securities" in the statement of profit or loss and other comprehensive income.

#### **iv. *Impairment of financial assets***

The Central Bank's Management evaluates, on each presentation date of the financial statements, whether there is objective evidence that its financial assets measured at amortized cost or at fair value through other comprehensive income present changes in credit risk since their initial recognition.

The Central Bank's Management periodically monitors credit risk, based on the most recognized risk rating agencies, in order to evaluate whether there is any evidence of significant increase in said risk since its initial recognition, which may have a significant impact on the investment portfolio, and therefore is considered as a permanent reduction in its market value. Furthermore, Management considers that its investments have a low credit risk, through the evidence obtained that certifies a low risk of non-compliance for each investment instrument and for each issuer thereof.

In the event that the reduction in the market value of the investments proved to be permanent or due to credit impairment of the issuer, the respective provisions will be established affecting the results for the year.

#### **(c) *Income and expense recognition***

Income and expense are calculated using the effective interest method (amortized cost) and are recognized in profit or loss of the period in which they accrue, depending on the term of the generating operations and the agreed upon interest rates, except for interest on investments that are recognized as indicated in paragraph (b)(iii) above. Interest income includes the return on investments in securities from international entities and is presented in the account "Net return on securities".

Gains and/or losses on embedded derivatives not related to the exchange rate in the investment are recognized in profit or loss for the period on the date of maturity.

Other income and expense are recognized as earned or incurred in the period in which they accrue.

When there are reasonable uncertainties about the collectability of the principal of a financial instrument, interest is recognized as income if there is reasonable certainty of payment.

**(d) *Foreign exchange transactions***

The Central Bank prepares and presents its financial statements in soles, which is its functional and presentation currency.

Assets and liabilities in foreign currency are recorded at the exchange rate of the date on which transactions are entered into and are stated in soles using the buying rate established by the SBS for operations in U.S. dollars. Balances in other currencies are stated at the exchange rates provided by the financial information service available in the Central Bank (note 24.B(iii)).

For the payment of liabilities in foreign currency to the Central Bank's suppliers and recording the tax withholding, as applicable, the Central Bank uses the average selling rate of the U.S. dollar related to the sol published by the SBS.

The Central Bank recognizes the adjustment to exchange rates in "Adjustment for Valuation – Article 89 of Organic Act" in equity.

**(e) *Derivative financial instruments***

The Central Bank has derivative financial instruments held-for-trading and embedded derivatives.

**i. *Derivatives held-for-trading.***

The reference price (committed face value) of forward and future operations is recorded in "off-balance sheet accounts" (notes 20(b) and 20(d)), which are subsequently measured at fair value. Fair value is calculated based on exchange rates, interest rates and market prices.

Interest on investment of the underlying asset plus the higher amount received in the currency used for foreign exchange swaps (simultaneous operations of foreign currency purchase and sale, one using the spot exchange rate and the other, the forward exchange rate), which equals the increase in currency from the agreed forward points, are recorded in the statement of profit or loss and other comprehensive income. Thus, the effect recorded in "Adjustment for Valuation – Article 89 of Organic Act" in equity corresponds to the measurement of the underlying asset during the term of the foreign exchange swap plus (less) the exchange rate effect from the changes in the quotation of the foreign currencies in relation to the domestic currency.

Gains and losses from changes in the fair value of future and forward operations are recorded in "Return on operations with derivative instruments" in the statement of profit or loss and other comprehensive income and in "Adjustment for Valuation – Article 89 of Organic Act" in equity, respectively. Assets and liabilities are recognized in the statement of financial position, as applicable.

**ii. *Foreign Exchange swaps***

Foreign exchange swaps (FX Swaps), whose notional amount is recorded in memorandum accounts (note 20(c)), correspond to transactions in which one

of the parties undertakes to pay a variable interest rate on a notional amount in local currency in exchange for the counterparty paying a fixed interest rate on the equivalent notional amount in U.S. dollars, and also paying the exchange difference determined on the notional amount in U.S. dollars.

The Central Bank calculates interest receivable and payable, which are recognized in the statement of income and other comprehensive income in the period in which they are accrued, within "other financial income" and "other financial expenses", with a balancing entry in "other assets" and "other liabilities" in the statement of financial position, respectively. Likewise, the Central Bank recognizes the exchange difference on the notional amount committed in U.S. dollars in the caption "Valuation adjustment article No. 89 - Organic Law" of the shareholders' equity, with a balancing entry in the asset and liability captions mentioned above, as appropriate.

At maturity of the transaction, the settlement is made in soles at current exchange rates.

### **iii. *Interest rate swaps (IRS)***

The Central Bank recognizes the interest receivable and payable related to these operations in the statement of profit or loss and other comprehensive income in the period in which they are accrued, in the accounts "Interest and fees on domestic credit operations" and "Interest on securities in circulation", respectively; with offsetting entry in the headings "Other assets" and "Other liabilities" of the statement of financial position, respectively.

Additionally, for the interest rate swaps agreed at an original term of more than 15 months, the fluctuations in their fair value are recognized on each reporting date in the statement of profit or loss and other comprehensive income, in the headings "Interest and fees on domestic credit operations" or "Interest on securities in circulation", with offsetting entry in the headings "Other assets" and "Other liabilities" of the statement of financial position, respectively.

The fair value of the interest rate swaps is equal to the difference between the present value of the fixed payments, less the present value of the variable payments, taking as discount factor the curve of CD BCRP, and the zero-coupon curve constructed on the basis of the yields of the Peruvian Treasury Bonds.

### **iv. *Embedded derivatives***

The Central Bank recognizes the measurement of instruments containing embedded derivatives at the reporting date in "fair value reserve" in net equity. The measurement of instruments, without separating the embedded derivative from its host contract, is obtained from the financial information service available in the Central Bank.

The effect of the measurement of instruments is recorded on the date of maturity in "net yield on securities" in the statement of profit or loss and other comprehensive income. As of December 31, 2022 and 2021, the Central Bank does not have instruments containing embedded derivatives.

### **(f) *Gold***

Gold holdings are valued using the quoted prices in the New York market, provided daily by the financial information service available in the Central Bank. The result of said

measurement is recorded in "Adjustment for Valuation – Article 89 of Organic Act" in net equity.

**(g) *Transactions with international organizations***

**Contributions to international organizations**

This caption corresponds to contributions made by the Central Bank to the IMF, FLAR and BIS which are at face value, which represents the acquisition cost since it is said amount that the Central Bank would have the right to receive in case it ceased to be a member in some of said institutions. These contributions cannot be traded with third parties.

Returns on such contributions are recognized when accrued, and dividends, when declared.

***Allocations of Special Drawing Rights (SDR)***

The recognition of the allocations of SDR with the IMF involves a charge to an asset account in foreign currency which forms part of the "Gross International reserves" and a credit to a liability account in foreign currency, which is part of the item "Other external liabilities" and constitutes a long-term obligation. Both concepts are initially recognized at cost, subsequently they are measured at their adjusted value and are presented in the statement of financial position of the Central Bank.

**(h) *Collections***

Collections mainly correspond to artworks (archeological objects, paintings, sculptures, among others) and collectible coins acquired and/or received in donation. They are valued at their acquisition cost or face value. Due to their nature, these assets have an indefinite useful life. Therefore, they are not depreciated and are recognized in "other assets" in the statement of financial position (note 10 (b)). The acquisition cost of donated assets is recorded in "other income" in the statement of profit or loss and other comprehensive income and is determined based on the fair value estimated by specialists when they are received.

**(i) *Property, plant and equipment***

***Recognition and measurement***

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Repair and maintenance expenses are charged to profit or loss, and significant renewals and improvements are capitalized when: i) it is probable that future economic benefits associated with the asset will flow to the Central Bank; and ii) its cost can be measured reliably. Cost and accumulated depreciation of disposed of or sold assets are removed from their accounts, and any resulting gain or loss is recorded in profit or loss for the period.

Work-in-progress is measured at acquisition cost and is not depreciated until it is in working condition.

***Depreciation***

Land is not depreciated. Depreciation of assets is calculated on a straight-line basis using the following estimated useful lives:

	Years
Buildings and other constructions	100
Machinery and equipment	10
Vehicles	5
IT equipment	3

**(j) *Impairment of long-lived assets***

Whenever events or changes in the economic environment indicate that the carrying amount of a long-lived tangible asset may not be recoverable, the Central Bank reviews the carrying amount of its assets in order to verify that there is no permanent impairment in its value.

When the carrying amount of a tangible asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit or loss and other comprehensive income. The recoverable amount is the higher of net selling price and value in use. Net selling price is the amount that can be obtained from selling a tangible asset in a free market. Value in use is the present value of the estimated future cash flows expected to be provided by the continued use of an asset and its subsequent disposal at the end of its useful life. Recoverable amounts are estimated for each asset or, if not possible, for each cash-generating unit (CGU).

Management annually assesses whether the carrying amount exceeds the recoverable amount of most significant long-lived assets based on available market information.

**(k) *Sterilized stock***

This caption corresponds to liabilities in domestic currency. It comprises securities in circulation and deposits in domestic currency from the public sector and financial enterprises, which are not included in reserve requirements. The sterilized stock corresponds to the Central Banks' monetary operations to withdraw liquidity from the financial system, as well as deposits of financial institutions which, in case of reversal, would imply an increase in the monetary base.

Securities in circulation are measured at face value, and accrued interest is recognized in profit or loss. Discounts granted at placement are deferred and amortized during the term of the instrument using the effective interest method.

The CDR BCRP's carrying amount is adjusted for changes in the exchange rate of the U.S. dollar with respect to the sol. Those changes are recognized in "Adjustment in Valuation – Article 89 of Organic Act" in equity.

**(l) *Currency in circulation***

This caption includes banknotes and coins of legal tender issued by the Central Bank, which are held by the public and are recorded as liabilities at face value in "monetary base" in the statement of financial position.

Currency not in circulation and in the Central Bank's vaults is measured at face value in off-balance sheet accounts.

**(m) Employee benefits**

According to Article 58 of the Bylaws, the Central Bank annually transfers resources to the Disease, Insurance and Pension Fund of Employees (hereinafter “the Fund”) to meet the payment of obligations to its employees. The amount of transfers from the Central Bank to the Fund is approved on an annual basis by the Board of Directors.

The Central Bank has the following defined benefit plans:

- Supplementing retirement, widow, and burial benefits; and
- Other supplementary retirement benefits, related to health care benefits granted by the Central Bank.

The cost of granting benefits through defined benefits plans is determined separately for each plan, by means of the projected unit credit method. Actuarial gains and losses of both defined benefits plans are fully recognized in profit or loss of the period in which they occur.

Assets or liabilities for defined benefit include the present value of the defined benefit obligation, which is determined using mortality tables and a discount rate based on high-quality debt instruments (note 16), less the past service cost and the fair value of the plan assets required to settle the obligations. Plan assets comprise assets held by a long-term employee benefit fund. Plan assets are not available to the Central Bank’s creditors and cannot be directly paid to the Central Bank. The fair value of these assets is measured based on market price data.

The Fund’s net assets, which reduce the liabilities of the actuarial reserve, comprise the value of deposits and loans, net of obligations.

Supplementary retirement, widow, health care and burial benefits and other benefits less present value of the Fund’s net assets, are recognized in “other liabilities” in the statement of financial position (note 16).

**(n) Operational expenses and currency issuing costs**

Operational expenses and currency issuing costs are recognized in profit or loss of the period in which they are incurred.

Minting cost of coins and coin blanks includes the expenses for raw materials, labour costs and production overheads.

Expenses for printing banknotes and costs of minting coins are initially recognized in “other assets” in the statement of financial position (note 10(a) and (c)) and are subsequently recognized in profit or loss of the period in which currency is available for circulation for the first time.

**(o) Cash and cash equivalents**

This caption, according to the criterion established by the Central Bank in note 2.A (ii), comprises gross international reserves, net of currency in circulation recorded in “monetary base” in the statement of financial position, as follows, at December 31:



	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
Gross international reserves	275,114,128	312,194,469
<b>Less:</b>		
Currency in circulation	(90,417,535)	(93,541,490)
<b>Cash and cash equivalents</b>	<b><u>184,696,593</u></b>	<b><u>218,652,979</u></b>

The difference between total gross international reserves and reserve liabilities (including obligations with international entities) represents net international reserves. As of December 31, 2022, and 2021, the net international reserves amount to US\$71,883 million (equivalent to approximately S/273,732 million) and US\$78,496 million (equivalent to approximately S/312,020 million), respectively, and reflect the international liquidity of the country and its credit rating compared with other countries. They correspond to the Central Bank's resources required to meet its obligations in foreign currency.

**(p) Provisions**

A provision is only recognized when the Central Bank has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period and are adjusted to reflect the best estimates as of the date of the statement of financial position. Where the effect of the time value of money is material, the amount of a provision shall be the present value of the expenses expected to be required to settle the obligation.

Expenses related to any provision are shown in the statement of profit or loss and other comprehensive income, net of related refunds.

**(q) Contingencies**

Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognized in the financial statements. They are only disclosed in notes to the financial statements when an inflow of economic benefits is probable.

**(r) Domestic credit**

This caption comprises the following:

- Repos of government-backed credit portfolio represented in securities, in which the participating entities sell government-backed credit portfolio represented in securities to the Central Bank, receiving domestic currency in return, and agreeing to repurchase said securities on a later date of BCRP at a subsequent date against payment of domestic currency. These operations part of the "Reactiva Peru" program, which was elaborated in order to promote financing of the replacement of working capital funds to entities facing short-term payments and obligations with their employees and good and service providers, to ensure the continuity of the economy's chain of payments. These operations are recognized as assets in the statement of financial position and offsetting entry in the account "deposits at financial enterprises". The amounts placed in these agreements correspond to the guaranteed amounts of the credits subject to said operations.

- Repos of credit portfolio represented in securities, in which the participating entities sell credit portfolio represented in securities to the Central Bank. Said entities receive domestic currency and agree to repurchase these portfolios at a later date against payment of domestic currency. These operations are recorded as assets of the statement of financial position and offsetting entry in "deposits at financial enterprises".
- Investments in instruments issued in Soles by the MEF, through the Public Treasury, which are recognized and classified as investments at FVOCI. They are initially recognized and subsequently measured in accordance with the criteria described in note 2.A(vi).
- Repurchase agreements of securities (Securities Repos) used to inject liquidity in domestic currency into financial enterprises. This operation involves, principally, the purchase of securities at the commencement date of the operation (financial enterprises transfer the ownership of securities to the Central Bank) and at the maturity date of the repo operation (financial enterprises repurchase the same securities and the Central Bank transfers the ownership of such securities). Repurchase agreements of securities are recognized as assets in the statement of financial position with offsetting entry in "deposits at financial enterprises".
- Currency Repos are operations in which a market participant sells a domestic or foreign currency to the Central Bank in exchange for foreign or domestic currency and agrees to buy the currency back at a later date at existing exchange rates. Repurchase agreements of currencies are recognized as assets in the statement of financial position with offsetting entry in the account "Deposits in domestic currency" or "Deposits in foreign currency" according to the transaction currency.

#### (s) **Subsequent events**

Events after the end of the reporting period that provide additional information regarding the financial position of the Central Bank as of the date of the statement of financial position (adjusting events) are included in the financial statements. Significant events after the reporting period that are non-adjusting events are disclosed in notes to the financial statements.

#### C. **New accounting pronouncements**

A number of new amendments have been issued by the IASB and are effective for annual periods beginning on or after January 1, 2022:

<b>Amendments</b>	<b>Effective date</b>
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)	Annual periods that begin on or after January 1, 2022, for existing contracts on the date of application. Early adoption is permitted
Annual Improvements to IFRS Standards 2018-2020	Annual periods that begin on or after January 1, 2022. Early adoption is permitted.
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)	Annual periods that begin on or after January 1, 2022. Early adoption is permitted.
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	Annual periods that begin on or after January 1, 2023. Early adoption is permitted.
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	Annual periods that begin on or after January 1, 2023. Early adoption is permitted.
Amendments to IAS 8 – Definition of accounting estimates	Annual periods that begin on or after January 1, 2023. Early adoption is permitted.
Amendments to IAS 1 – Classification of liabilities as current or non-current	Annual periods that begin on or after January 1, 2024.

Since the aforementioned standards are solely adopted in addition to those established by the Organic Act and those issued by the Central Bank's Board of Directors, the standards issued and effective for the year 2022 have had no effect on the preparation of the Central Bank's financial statements.

Likewise, the Central Bank's Management estimates that the standards issued and effective for periods subsequent to January 1, 2023 will not have a significant effect on the preparation of the accompanying financial statements. The Central Bank has not determined the effects of adopting said standards in the preparation of its financial statements, if adopted.

### 3. DEPOSITS AT FOREIGN BANKS

As of December 31, this caption comprises the following:

	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
Time deposits (a)	50,024,318	70,326,820
Interest due on term deposits (b)	94,798	23,339
	<b>50,119,116</b>	<b>70,350,159</b>
Demand deposits	4,448	2,874
Interest due on gold deposits (b)	495	251
Portfolio deposits at foreign entities (c)	91,590	86,193
Investment guarantee at foreign entities (d)	59,166	15,581
	<b>50,274,815</b>	<b>70,455,058</b>

- (a) As of December 31, 2022 and 2021, term deposits are held at tier 1 foreign banks, accrue interest at international market rates and are mainly stated in U.S. dollars for US\$ 13,137 million and US\$ 17,692 million, respectively. During 2022, deposits with foreign banks accrued interest at an average annual interest rate of 3.36% (0.32% as of December 31, 2021).
- (b) During 2022 and 2021, the Central Bank recognized interest income on deposits with foreign banks for S/980 million and S/ 177 million, respectively, which are recorded in "Other finance income" in the statement of profit or loss and other comprehensive income.
- (c) As of December 31, 2022, the portfolio deposits at foreign entities are composed of call deposit accounts for US\$ 13,1 million and security deposits for financial derivatives for US\$ 10,9 million (2021: US\$ 12 million and US\$ 10 million, respectively).
- (d) As of December 31, 2022 and 2021, the investment guarantee at foreign entities for US\$ 15,5 million and US\$ 3,9 million, respectively, corresponds to guarantees for forwards, forex swap and future operations, which increased due to the larger number of operations.

### 4. DEPOSITS AT FOREIGN ORGANIZATIONS

As of December 31, 2022 and 2021, this caption corresponds to deposits at the IMF, stated in SDR, which accrue interest at average annual rates of 2.916% and 0.077%, respectively, their availability is subject to their maturity dates; however, they may be made immediately available in certain situations such as the presence of actual or potential balance of payments problems that require financial assistance from the IMF, or when there is a request for withdrawal of membership from this international organization.

## 5. SECURITIES OF INTERNATIONAL ENTITIES

As of December 31, this caption comprises the following:

	2022				2021			
	Cost (i)	Unrealized gross amount		Carrying amount (iii)	Cost (i)	Unrealized gross amount		Carrying amount (iii)
		Increase	Decrease (ii)			Increase	Decrease (ii)	
	(\$' 000)	(\$' 000)	(\$' 000)	(\$' 000)	(\$' 000)	(\$' 000)	(\$' 000)	(\$' 000)
<b>Financial assets measured at FVOCI</b>								
<b>At local entities</b>								
Short-term bankers' acceptances (vi)	26,719,749	-	-	26,719,749	12,389,659	-	-	12,389,659
Short-term sovereign bonds (iv)	63,966,000	161	(1,368,261)	62,597,900	79,986,281	184,397	(22,239)	80,148,439
Short-term supranational bonds (v)	12,213,111	17	(140,082)	12,073,046	9,837,917	4,794	(1,367)	9,841,344
Long-term sovereign bonds (iv)	89,345,177	34,339	(3,405,486)	85,974,030	94,737,952	65,483	(644,829)	94,158,606
Long-term supranational bonds (v)	9,000,368	370,142	(348,402)	9,022,108	14,055,324	360,955	(98,225)	14,318,054
	<b>201,244,405</b>	<b>404,659</b>	<b>(5,262,231)</b>	<b>196,386,833</b>	<b>211,007,133</b>	<b>615,629</b>	<b>(766,660)</b>	<b>210,856,102</b>
Accrued interest	-	-	-	634,392	-	-	-	314,119
				<b>197,021,225</b>				<b>211,170,221</b>
<b>At foreign entities</b>								
Short-term securities – PIMCO	-	-	-	-	348,241	193	-	348,434
Fixed income securities – PIMCO	2,046,609	66	(96,132)	1,950,543	1,826,648	-	(5,304)	1,821,344
Fixed income securities – AMUNDI	2,040,926	1,598	(95,075)	1,947,449	2,145,402	-	(17,760)	2,127,642
Fixed income securities – BNP	2,068,008	602	(40,421)	2,028,189	2,187,051	-	(3,932)	2,183,119
	<b>6,155,543</b>	<b>2,266</b>	<b>(231,628)</b>	<b>5,926,181</b>	<b>6,507,342</b>	<b>193</b>	<b>(26,996)</b>	<b>6,480,539</b>
Accrued interest	-	-	-	19,007	-	-	-	10,384
		<b>406,925</b>	<b>(5,493,859)</b>	<b>5,945,188</b>				<b>6,490,923</b>
				<b>202,966,413</b>				<b>217,661,144</b>

(i) It corresponds to the amortized cost.

(ii) It corresponds to the temporary decrease in the market price of the investments.

(iii) It corresponds to the estimated market price of financial assets measured at FVOCI (note 17.D).

(iv) As of December 31, 2022, and 2021, it corresponds to securities issued by central governments. The Central Bank's portfolio as of December 31, 2022, and 2021, is mainly invested, 44.4% and 37.0%, respectively, in sovereign bonds issued by the U.S. Government.

(v) As of December 31, 2022, and 2021, it corresponds to securities issued by supranational entities, such as the Bank for International Settlements (BIS), the European Investment Bank (EIB), the World Bank - International Bank for Reconstruction and Development (IBRD), the Asian Development Bank (ASIAN), among others.

(vi) As of December 31, 2022, and 2021, it mainly includes bankers' acceptances.

In 2022 and 2021, the delegation framework of a part of the investment portfolio of the international reserves held at tier 1 foreign financial institutions which manage the portfolios was maintained under the guidelines established by the Central Bank. Accordingly, since 2020 the following three specialized firms have rendered services to the Central Bank: BNP Paribas Asset Management USA, Inc., Pacific Investment Management Company LLC. and Amundi Asset Management, all three located in the USA.

As of December 31, the maturities and the nominal annual interest rates of the investments are as follows:

		Maturity	Annual nominal interest rate (i)							
			2022				2021			
			2022		Other currencies		US\$		Other currencies	
			Min. %	Max. %	Min. %	Max. %	Min. %	Max. %	Min. %	Max. %
<b>Financial assets measured at FVOCI</b>										
<b>At local entities</b>										
Short-term banker's acceptances	Jan-2023 / Mar-2023	Jan-2022 / Mar-2022	4.57	5.07	1.22	4.56	0.27	0.30	0.21	0.29
Short term sovereign bonds	Jan-2023 / Dec-2023	Jan-2022 / Dec-2022	0.13	5.28	-0.32	5.50	0.13	3.00	(0.25)	6.00
Short-term supranational bonds	Jan-2023 / Dec-2023	Jan-2022 / Dec-2022	0.25	5.70	0.50	1.70	0.13	1.88	2.20	6.00
Long-term sovereign bonds	Jan-2024 / Apr-2026	Jan-2023 / Feb-2026	0.13	5.57	0.13	5.25	0.13	2.88	0.13	5.50
Long-term supranational bonds	Jan-2024 / Jun-2026	Jan-2023 / Feb-2026	0.38	5.25	0.75	4.00	0.18	3.00	0.30	4.90
<b>At foreign entities</b>										
Short-term securities- PIMCO		Jan-2022/Nov-2024	-	-	-	-	0.00	1.75	0.00	0.00
Fixed income securities – PIMCO	Jan-2023/Jan 2052	Apr-2022/Sep-2051	0.00	5.31	2.25	2.25	0.00	4.00	0.75	2.50
Fixed income securities – AMUNDI	Feb-2023/Aug-2051	Feb-2022/Aug-2051	0.00	4.50	0.00	4.75	0.13	4.50	0.00	4.75
Fixed income securities – BNP	Jan-2023/Mar-2050	Mar-2022/Mar-2050	0.14	6.50	0.63	4.40	0.00	6.5	0.63	0.75

(i) It corresponds to the coupon rate for investments in bonds, and the discount rate for certificates of deposit, bankers' acceptances, commercial papers and other fixed income securities, excluding premiums or obtained on the acquisition date of the instruments at coupon rate.

As of December 31, 2022 and 2021, securities from international entities correspond to tier 1, low risk financial instruments. Securities issued by international organizations or foreign public entities have risk ratings of at least A+, according to the credit rating agencies Moody's and Standard & Poor's. Certificates of deposit and bankers' acceptances have a risk rating of at least A according to Fitch, Moody's and Standard & Poor's. These securities accrue interest at international market rates and are held at tier 1 foreign banks.

The following table shows the balance by maturity of financial assets measured at FVOCI, excluding interest:

	<u>2022</u> (S/ 000)	<u>2021</u> (S/ 000)
Up to 3 months	44,493,240	60,334,035
3-12 months	58,239,349	43,475,322
1 to 3 years	94,965,184	106,143,933
3 to 5 years	1,608,681	3,850,681
More than 5 years	3,006,560	3,532,670
<b>Total</b>	<b><u>202,313,014</u></b>	<b><u>217,336,641</u></b>

In 2022 and 2021, the Central Bank recognized income for net yield on securities for S/2,161 million and S/1,540 million, respectively, which form part of "Finance Income" of the statement of profit or loss and other comprehensive income. Likewise, during the years 2022 and 2021, a decrease of S/4,909 million and S/1,866 million, respectively, was recorded in the caption "fair value reserve" of equity (note 17.C).

## 6. GOLD

As of December 31, this caption comprises the following:

	<u>2022</u> (S/ 000)	<u>2021</u> (S/ 000)
<b>In Peru</b>		
Gold coins (a)	3,830,162	4,010,214
Provision for costs of converting gold into high purity or "good delivery" bars	(2,600)	(2,714)
	<b><u>3,827,562</u></b>	<b><u>4,007,500</u></b>
<b>Abroad</b>		
Gold Time Deposits (b)	3,903,489	4,086,821
<b>Total</b>	<b><u>7,731,051</u></b>	<b><u>8,094,321</u></b>

- (a) As of December 31, 2022, and 2021, it corresponds to 552,078 and 552,101 troy ounces in commemorative coins, respectively, deposited in the vaults of the Central Bank, which are valued at quotation value per troy ounce on the above-mentioned dates.
- (b) As of December 31, of 2022 and 2021, it corresponds to Deposits of 562,647 troy ounces of gold, in high purity or good delivery gold bars deposited in tier 1 foreign banks under term deposits.

As of December 31, 2022, these term deposits accrue interest at an annual rate between 0.3% and 0.4% and have a term of 33 days from the date of their constitution (as of December 31, 2021, they accrued interest at a rate between 0.035% and 0.045% and had a term of 63 days from the date of their constitution).

The accrued interest pending collection at December 31 of 2022 and 2021, were recorded in "deposits at foreign banks" of the statement of financial position (note 3).

## 7. CONTRIBUTIONS TO INTERNATIONAL ORGANIZATIONS

As of December 31, this caption comprises the following:

	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
Contributions to the FLAR (a)	2,165,756	2,260,735
Contributions to the IMF (b)	1,968,477	2,049,687
Contributions to the BIS (c)	333,018	365,580
	<b>4,467,251</b>	<b>4,676,002</b>

- (a) This contribution grants Peru access to financing facilities from the FLAR. As of December 31, 2022, the contribution paid to the FLAR amounts to US\$ 569 million, equivalent to S/ 2,166 million (US\$ 569 million equivalent to S/ 2,261 million at December 31, 2021). As of December 31, of 2022 and 2021, Peru's participation in the FLAR is 17% of its subscribed capital. Likewise, as of December 31, 2022, the Central Bank holds contributions pending capitalization for an amount of US\$95 million, equivalent to S/361 million (US\$95 million equivalent to S/377 million at December 2021), which are recorded as accounts payable and accounts receivable, and are recorded net in the account "Contributions to international organizations" in the statement of financial position, note 2.B (g).
- (b) The contribution to the IMF grants Peru access to IMF's financing facilities. The IMF determines Peru's contribution as a participating country, which, as of December 31 of 2022 and 2021 amounts to SDR 1,335 million; made up of contributions in SDR and soles. As of December 31, of 2022 and 2021, Peru's participation in the total quotas subscribed by the IMF's member countries is 0.28% and comprises the following:

	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
<b>Contribution in SDR</b>		
Contribution to the IMF in SDR (i)	1,968,477	2,049,687
<b>Domestic currency contributions</b>		
Contribution to the IMF for the equivalent in domestic currency (ii)	4,834,583	5,447,462
Revaluations to be settled – contributions to the IMF in domestic currency (iii)	(40,010)	(72,826)
	<b>4,794,573</b>	<b>5,374,636</b>
<b>Total contribution to the IMF</b>	<b>6,763,050</b>	<b>7,424,323</b>

- (i) As of December 31, of 2022 and 2021, it corresponds to contributions granted by Peru to the IMF for SDR 388 million.
- (ii) For the contributions in soles, the Central Bank did not disburse any funds, but issued promissory notes in favor of the IMF which it can collect at any time; therefore, the balancing entry is recorded as a liability with the IMF in 'other foreign liabilities' in the statement of financial position. This obligation does not accrue interest and payment can be required at any time.
- (iii) This corresponds to the exchange difference respect to the SDR generated by the adjustment of the contribution in domestic currency between April 30 and December 31 of each year. These revaluations are settled at the close of the IMF's financial year, which takes place on April 30 of every year.
- (c) The Central Bank has participated as a member of the IMF since 2011. The BIS determines the percentage participation of member countries, and in the case of Peru, its participation is equivalent to 3,000 shares. As of December 31, of 2022 and 2021, 25% of the market value of said shares has been paid, corresponding to SDR 66 million, equivalent to S/333 million (equivalent to S/ 365 million as of December 31, 2021).



The 75% of the market value of the 3,000 shares, corresponding to SDR 197 million, equivalent to S/999 million as of December 31, 2022 (equivalent to a S/1,097 million as of December 31, 2021) was recorded as an account receivable and account payable, which are presented, net in the account "Contributions to International Organizations" in the statement of financial position, (note 2.B (g)).

## 8. DOMESTIC CREDIT

As of December 31, this caption comprises the following:

	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
<b>To banks (a)</b>		
Currency repurchases agreements	589,000	2,041,200
Securities repurchase agreements	7,601,051	6,337,491
Credit portfolios repurchase agreements	6,339,867	6,440,707
Repos of government-backed credit portfolio	17,148,671	36,203,871
Outstanding fees from currency repurchase agreements	16,638	40,671
Outstanding interest from credit portfolios repurchase agreements	98,268	21,254
Outstanding interest from repos of government-backed credit portfolio	19,037	52,419
	<b>31,812,532</b>	<b>51,137,613</b>
<b>To the public sector (b)</b>		
Bonds issued by the MEF in foreign currency	4,646,593	2,274,813
Bonds issued by the MEF in domestic currency	1,806,312	1,729,685
Repurchase agreements of currencies	512,000	992,000
Outstanding interest from securities issued in Peru	163,145	79,424
Outstanding fees from currency repurchase agreements	2,322	8,595
	<b>7,130,372</b>	<b>5,084,517</b>
<b>To other entities and funds (a)</b>		
Currency repurchases agreements	-	,304,900
Securities repurchase agreements	39,511	-
Repos of government-backed credit portfolio	1,519,116	2,452,356
Outstanding interest from repos of government-backed credit portfolio	1,349	2,977
Outstanding fees from currency repurchase agreements	-	398
	<b>1,559,976</b>	<b>2,760,631</b>
<b>To financial enterprises (a)</b>		
Securities repurchase agreements	-	29,987
Currency repurchases agreements	11,000	,4,000
Repos of government-backed credit portfolio	52,783	171,086
Outstanding interest from repos of government-backed credit portfolio	71	174
Outstanding fees from repurchase agreements of currencies	43	1
	<b>63,857</b>	<b>205,248</b>
<b>Total</b>	<b>40,566,737</b>	<b>59,188,009</b>

- (a) As of December 31, 2022, and 2021, the Central Bank carried out repurchase agreements of currencies with financial enterprises, whereby such enterprises sold foreign or domestic currency to the Central Bank in exchange for domestic or foreign currency and, simultaneously agreed to repurchase the sold currency at a later date at the exchange rate current at the repurchase date. The Central Bank charges a fee equivalent to the interest rate offered by each financial enterprise in the auctions, less a discount established in the corresponding announcement. As of December 31, of 2022, these operations had interest rates ranging between 1.76% and 4.40%, and with settlement dates between January 2023 and April 2023 (as of December 31, 2021, they had rates between 1.76% and 3.29 % and with settlement dates between January 2022 and April 2023).

Also, as of December 31, 2022, the Central Bank has current repurchase agreements of certificates of deposit and treasury bonds with Banks and Pension Fund Managers – AFP from the Spanish, at an average annual interest rate of 4.60%, with settlement dates between January 2023 and September 2025 (as of December 31, 2021, they had average annual interest rates of 1.58%, and settlement dates between January 2022 and September 2025).

As of December 31, 2022, the Central Bank has current repurchase agreements of credit portfolio represented by securities with Banks, which have an average annual interest rate of between 0.50% and 3.50%, with settlement dates between March 2023 and September 2025 (as of December 31, 2021, the annual interest rate was between 0,50% and 3,50%, with settlement dates between January 2022 and September 2025).

As of December 31, 2022, the Central Bank has current repurchase agreements of Government-backed credit portfolio represented by securities in the framework of the Reactiva Peru program, which was created in order to ensure the continuity of the chain of payments in the face of the impact of Covid-19 on companies. This is an instrument which allows the Central Bank to provide liquidity to the financial institutions participating in the program, receiving Government-backed loans as collateral. As of December 31, 2022 and 2021, the balance of these operations had an average annual interest rate of 0,50%, with settlement dates between May 2023 and December 2025. It is also worth mentioning that these operations have a grace period of up to 12 months.

- (b) As of December 31, 2022 and 2021, the Central Bank holds MEF bonds issued in U.S. dollars, acquired in the secondary market, which mature between July 2025 and November 2033, and accrue interest at rates ranging between 7.35% and 8.75%. Additionally, the Central Bank holds MEF bonds issued in Soles, acquired in the secondary market between December 2020 and December 2022, which mature between August 2028 and February 2055, and accrue interest at rates ranging between 5.35% and 6.95%.

Said instruments are classified and valued as financial assets measured at FVOCI. As of December 31, 2022, a decrease in fair value of S/ 547 million (a decrease of S/ 402 million as of December 31, 2021), was recorded in "fair value reserve" of the statement of financial position, see note 17(c).

Likewise, as of December 31, 2022 and 2022, the Central Bank carried out currency repurchase agreements with Public Sector companies, for which said companies sold foreign or domestic currency to the Central Bank in exchange for domestic or foreign currency, simultaneously undertaking to repurchase the sold currency on a subsequent date at the exchange rate current on the repurchase date. The Central Bank charges a fee equivalent to the interest rate offered by each public sector company in auctions, less a discount announced in the respective announcement. As of December 31, 2022, these operations had interest rates ranging from 0.18% to 0.38%, and with settlement dates between January 2023 and May 2024 (as of December 31, 2021, these operations had interest rates between 0.18% and 3.43%, and with settlement dates between February 2022 and May 2024).

- (c) In 2022 and 2021, the Central Bank recognized interest income and fees from domestic credit operations for S/4,182 million and S/767 million, respectively, which are recorded in "finance income" in the statement of profit or loss and other comprehensive income.

## 9. PROPERTY, PLANT AND EQUIPMENT, NET

The movement of property, plant and equipment for the years 2022 and 2021, as well as the accumulated depreciation, was as follows:

<b>Cost -</b>	<b>Land</b>	<b>Building and other constructions</b>	<b>Furniture and office equipment</b>	<b>Vehicles</b>	<b>Various items of equipment</b>	<b>Units in transit</b>	<b>Total</b>
	(\$/000)	(\$/000)	(\$/000)	(\$/000)	(\$/000)	(\$/000)	(\$/000)
<b>Balance as of January 1, 2021</b>	28,419	173,147	7,128	3,980	112,392	1,525	326,591
Additions	-	2,513	173	212	8,224	961	12,083
Transfers	-	1,108	-	-	423	(1,531)	-
Disposals and others	-	(1,693)	-	-	18	6	(1,669)
<b>Balance as of December 31, 2021</b>	28,419	175,075	7,301	4,192	121,057	961	337,005
Additions	-	2,174	107	199	9,647	7,250	19,377
Transfers	-	-	-	-	166	(166)	-
Disposals and others	-	(239)	(1)	-	(115)	-	(355)
<b>Balance as of December 31, 2022</b>	28,419	177,010	7,407	4,391	130,755	8,045	356,027
<b>Accumulated depreciation -</b>							
<b>Balance as of January 1, 2021</b>	-	78,898	5,054	3,688	81,068	-	168,708
Depreciation for the period	-	3,839	368	153	9,075	-	13,435
Disposals and others	-	(809)	-	-	-	-	(809)
<b>Balance as of December 31, 2021</b>	-	81,928	5,422	3,841	90,143	-	181,334
Depreciation for the period	-	3,916	372	127	9,723	-	14,138
Disposals and others	-	(119)	(1)	-	(110)	-	(230)
<b>Balance as of December 31, 2022</b>	-	85,725	5,793	3,968	99,756	-	195,242
<b>Carrying amount -</b>							
<b>Balance as of January 1, 2021</b>	28,419	94,249	2,074	292	31,324	1,525	157,883
<b>Balance as of December 31, 2021</b>	28,419	93,147	1,879	351	30,914	961	155,671
<b>Balance as of December 31, 2022</b>	28,419	91,285	1,614	423	30,999	8,045	160,785

As of December 31, 2022, and 2021, the Central Bank has fully depreciated items of property, plant and equipment, still in use, for S/ 74 million and S/ 60 million, respectively.

The Central Bank has insured its main assets in accordance with the policies established by the Management and the Board of Directors.

In 2022 and 2021, the depreciation of Property, plant and equipment amounted to S/14 million and S/ 13 million, respectively, and is included in "operational expenses" and "issuance expenses and costs" for S/ 11 million and S/ 3 million in 2022, and for S/ 11 million and S/ 2 million in 2021, respectively (notes 21 and 22).

Management performs an annual evaluation to determine whether the carrying amount exceeds the recoverable value of its long-lived assets based on available market input. In the opinion of the Central Bank's Management, there is no evidence of impairment of the fixed assets held by the Central Bank as of December 31, 2022 and 2021.

As of December 31, 2022 and 2021, no asset of the Central Bank was granted in guarantee.

## 10. OTHER ASSETS

As of December, this caption comprises the following:

	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
<b>Financial instruments</b>		
Outstanding interest foreign exchange swaps (a)	1,427,372	601,213
Outstanding interest, interest rate swap	8	2,019
Outstanding accounts from personnel	3,630	2,798
	<b>1,431,010</b>	<b>606,030</b>
<b>Non-financial instruments</b>		
Raw material, semi-finished and finished goods (b)	99,779	102,069
Collections (c)	79,473	79,368
Deferred charges (d)	107,790	127,167
Advance payments to suppliers	1,171	45
Intangible assets	13,430	12,618
Outstanding accounts (e)	5,200	5,582
Silver	1,497	1,598
Others	3,560	1,579
	311,900	330,026
<b>Total</b>	<b>1,742,910</b>	<b>936,056</b>

- (a) Comprises the interest receivable on foreign exchange swap operations. In October 2021, the method of "FX swap sale" of the BCRP was included with fixed interest rate in soles, in order to increase the range of methods of derivative instruments for exchange intervention, in a context of expectations of increases in the benchmark interest rate of monetary policy.

As of December 31, 2022 and 2021, the Central Bank recognized interest income from currency swap operations for S/1 632 million and S/226 million, respectively, which forms part of "Interest and fees on domestic credit operations" of the statement of profit or loss and other comprehensive income.

- (b) Raw material comprises the supplies acquired by the Central Bank for coin minting and is valued at average cost. The value of semi-finished and finished products comprises the cost of raw material, direct labor and manufacturing overhead.
- (c) Collections comprise paintings, archaeological items, sculptures, banknotes, coins, medals and other objects acquired by or donated to the Central Bank, which are maintained for display.
- (d) Deferred charges mainly comprise the cost of printing banknotes, which, as of December 31, 2022 and 2021 amounts to S/ 102,474 and S/ 121,112, respectively, which is charged to expense when said banknotes are put into circulation for the first time.
- (e) It mainly corresponds to the mortgage guarantee in favor of the Central Bank, arising from lawsuits with third parties.

## 11. OTHER EXTERNAL LIABILITIES

As of December 31, this caption comprises the following:

	<u>2022</u> (S/ 000)	<u>2021</u> (S/ 000)
Asignación DEG y revaluaciones por liquidar (a)	9,572,898	10,508,932
Asignación pesos andinos (b)	76,160	79,500
Otros	11,154	8,835
<b>Total</b>	<b><u>9,660,212</u></b>	<b><u>10,597,267</u></b>

- (a) As of December 31, 2022, the balance of the account was SDR 1,889 million, equivalent to S/ 9,573 million (SDR 1,889 million, equivalent to S/ 10,509 million as of December 31, 2021), the increase corresponds to the distribution which the IMF made to Peru in proportion to its quota, according to the provisions of the Articles of Agreement of the IMF, the last distribution having been made on August 23, 2021. The balances at the above-mentioned dates include the exchange difference generated by the revaluation of the SDR allocation received from the IMF from the last movement of the account (August 23, 2021).

SDR allocations accrue interest in accordance with the conditions of the Articles of Agreement. As of December 31, 2022 and 2021, the annual interest rate was 2.916% and 0.077%, respectively.

- (b) The allocation in Andean pesos corresponds to those delivered by the FLAR for 20 million Andean pesos, equivalent to S/ 77 million and S/ 80 million as of December 31, 2022 and 2021, respectively. This allocation does not accrue interest, has no defined maturity for its cancellation and the balancing entry is an account receivable recorded in "other external assets" in the statement of financial position.
- (c) As of December 31, 2022 and 2021, the Central Bank recognized interest expense for S/ 108 million and S/ 3 million respectively, which corresponds to its external liabilities, mainly for the obligations for SDR allocations which are recorded in "Interest on other external liabilities" in the statement of profit or loss and other comprehensive income.

## 12. SECURITIES IN CIRCULATION

As of December 31, this caption comprises the following:

	<b><u>2022</u></b> (S/ 000)	<b><u>2021</u></b> (S/ 000)
BCRP certificates of deposit (CD BCRP)	12,444,400	14,346,900
BCRP certificates of deposit at variable rate (CDV BCRP)	13,126,579	12,685,910
BCRP indexed certificates of deposit (CDR BCRP)	-	1,352,636
Sale discounts on CD BCRP, CDR BCRP and CDLD BCRP	<u>(199,853)</u>	<u>(19,033)</u>
	<b><u>25,371,126</u></b>	<b><u>28,366,413</u></b>

As of December 31, 2022 and 2021, securities in circulation comprise certificates of deposit, variable rate certificates of deposit and adjustable certificates of deposit, placed by the mechanism of auction or direct placement, in order to withdraw excess liquidity from the financial system.

As of December 31, 2022, S/ 1,324 million in certificates of deposit guarantee security repurchase transactions (S/ 1,168 million, as of December 31, 2021).

In 2022 and 2021, the Central Bank recognized net interest expense for securities in circulation for S/3,699 million and S/374 million, respectively, which form part of "finance costs" in the statement of profit or loss and other comprehensive income.

In 2022 and 2021, the interest expense for securities issued, correspond mainly to certificates of deposits at variable rates for S/2,596 million and S/84 million, respectively. The increase presented during 2022, corresponds mainly to the variation in the benchmark interest rate, since, as mentioned in note 1(b), it increased from 2.5% in 2021 to 7.5% at the close of 2022.

Likewise, during 2022, the Central Bank recognized interest income on certificates of deposit at variable rate for S/1,629 million (S/ 28 million in 2021), which forms part of "Other finance income" in the statement of profit or loss and other comprehensive income.

As of December 31, the certificates of deposit issued by the Central Bank were acquired by the following entities:

	<b><u>2022</u></b> (S/ 000)	<b><u>2021</u></b> (S/ 000)
Banks	17,107,897	24,707,409
Insurance Deposit Fund	3,965,971	415,500
Banco de la Nación	3,000,000	1,975,000
Mutual funds and funds of pension fund administrators	143,000	75,400
Financial institutions	578,411	351,222
Other institutions	<u>775,700</u>	<u>860,915</u>
	<b><u>25,570,979</u></b>	<b><u>28,385,446</u></b>
Sale discounts on CD BCRP and CDR BCRP	<u>(199,853)</u>	<u>(19,033)</u>
<b>Total</b>	<b><u>25,371,126</u></b>	<b><u>28,366,413</u></b>

As of December 31, 2022, the certificates of deposit issued by the Central Bank mature between January 2023 and September 2023 and accrue interest at discount rates between 1.000 per cent and 7.400 per cent (as of December 31, 2021, they had maturities between January 2022 and March 2023, and accrued interest at discount rates between 0.30 per cent and 2.49 per cent).

**13. DEPOSITS IN DOMESTIC CURRENCY**

As of December 31, this caption comprises the following:

	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
Public sector	57,788,538	65,439,042
Banco de la Nación	20,091,335	22,553,505
Banks	4,899,537	13,123,829
Municipal Savings and Credit Unions	512,800	1,652,136
Financial enterprises	637,854	872,008
Insurance Deposit Fund	1,733,800	3,258,500
Rural Savings and Credit Unions	44,650	18,450
Other entities and funds	38,332	1,443,649
	<b>85,746,846</b>	<b>108,361,119</b>

As of December 31, deposits in domestic currency, per type of transaction are classified as follows:

<b>Type</b>	<b>Interest rate %</b>	<b>Maturity date</b>	<b>2022</b> (S/ 000)
Checking accounts	5.90 - 6.10	No maturity	25,370,148
Time deposits	0.43 - 7.50	Between January and September 2023	59,122,700
<i>Special deposits (overnight)</i>	5.25	4 days	1,253,998
			<b>85,746,846</b>
<b>Type</b>	<b>Interest rate %</b>	<b>Maturity date</b>	<b>2021</b> (S/ 000)
Checking accounts	0 - 2.00	No maturity	17,624,869
Time deposits	0.29 - 2.50	Between January 2022 and April 2023	87,246,700
<i>Special deposits (overnight)</i>	0.85	3 days	3,489,550
			<b>108,361,119</b>

In 2022 and 2021, the Central Bank recognized interest on deposits in domestic currency for S/ 4,013 million and S/ 580 million, respectively, which is recorded in "Interest on deposits in domestic currency" caption "Finance costs" of the statement of profit or loss and other comprehensive income.

**14. MONETARY BASE**

As of December 31, this caption comprises the following:

	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
<b>Currency in circulation (a)</b>	<b>90,417,535</b>	<b>93,541,490</b>
<b>Deposits in domestic currency (b)</b>		
Banks	1,173,659	2,483,426
Municipal Savings and Credit Unions	659,617	465,169
Financial enterprises	292,191	285,989
Banco de la Nación	400,000	420,000
Rural Savings and Credit Unions	46,832	420,000
Others	1,390	83,403
	<b>2,573,689</b>	<b>3,737,987</b>
	<b>92,991,224</b>	<b>97,279,477</b>



- (a) The denomination of the currency in circulation is as follows:

	2022		2021	
	Units	S/ (000)	Units	S/ (000)
<b>Banknotes</b>				
Denomination S/ 10	157,234,496	1,572,345	162,576,372	1,625,764
Denomination S/ 20	184,346,404	3,686,928	189,857,867	3,797,158
Denomination S/ 50	255,243,764	12,762,188	275,983,765	13,799,188
Denomination S/ 100	606,123,364	60,612,336	624,272,081	62,427,208
Denomination S/ 200	41,950,734	8,390,147	43,560,926	8,712,185
		<b>87,023,944</b>		<b>90,361,503</b>
<b>Coins</b>				
Denomination S/ 0.01	347,713,223	3,477	347,732,298	3,477
Denomination S/ 0.05	503,635,815	25,182	503,680,635	25,184
Denomination S/ 0.10	1,989,392,576	198,939	1,876,270,464	187,627
Denomination S/ 0.20	582,787,724	116,558	543,141,160	108,628
Denomination S/ 0.50	618,382,761	309,191	589,717,668	294,859
Denomination S/ 1.00	1,181,737,385	1,181,737	1,122,431,562	1,122,432
Denomination S/ 2.00	244,897,902	489,796	229,699,853	459,400
Denomination S/ 5.00	213,380,142	1,066,901	195,315,891	976,579
		<b>3,391,781</b>		<b>3,178,186</b>
Monedas conmemorativas		,1,810		1,801
		<b>90,417,535</b>		<b>93,541,490</b>

- (b) As of December 31, 2022 and 2021, it corresponds to deposits in domestic currency of the financial institutions subject to the reserve requirement of the national financial system. Said funds are intended to cover the cash reserve required by the Central Bank for the obligations subject to reserve requirements in domestic currency and have no maturity. Additionally, the legal reserve requirement may be covered with cash in domestic currency, held by the entities subject to the legal reserve requirement.

The legal reserve requirement comprises a minimum legal reserve and additional reserve requirements, which is the part of the legal reserve requirement which exceeds the legal minimum. As of December 31, 2022 and 2021, the minimum legal reserve had a rate of 6.0% and 4.5% respectively, for the obligations subject to reserve requirements in domestic currency. Furthermore, the obligations subject to reserve requirements are classified into two regimes: general and especial.

As of December 31, 2022, only the reserve requirement funds which correspond to the additional reserve requirement to be remunerated of the general and special regimes in soles which are deposited at the Central Bank accrued interest at an annual rate of 3.3%, equal to the higher rate between 0% and the interest rate of overnight deposits in domestic currency with the Central Bank, less 195 bps (as of December 31, 2021, the rate of remuneration of the deposits in domestic currency was 1.85).

On November 2, 2022, the Central Bank issued Official Letter No.0025-2022-BCRP, regarding reserve requirements in domestic currency, with which it has resolved to increase the weekly limit and the limit on the balance of the operations agreed of sale of foreign currency in exchange for domestic currency through forwards and swaps.

On January 20, 2022, the Central Bank issued Circular No.0003-2022-BCRP, regarding reserve requirements in domestic currency, with which it has resolved to increase the minimum legal reserve requirement from 5% in January 2022, to 5.25% in February

2022, 5.50% in March 2022, 5,75% in April 2022 and to 6% from May 2022, of all of the obligations subject to reserve requirements.

On October 26, 2021, the Central Bank issued Circular No. 0031-2021-BCRP, regarding reserve requirements in domestic currency, with which it resolved: a) to increase the minimum legal reserve from 4% in October 2021 to 4,5% in November 2021, to 4,75% in December 2021 and to 5,0% from January 2022; and b) to establish that the average reserve requirement rate of the obligations subject to the general regime should have a maximum limit of 6% as from November 2021.

On August 30, 2021, the Central Bank issued Circular No. 0024-2021-BCRP, regarding reserve requirements in domestic currency, with which it resolved: a) to establish a marginal reserve rate of 25% for the obligations subject to the general regime that exceed the average level of the base period, which corresponds to July 2021; b) to establish a minimum average reserve requirement rate of 4.0% applied to the obligations subject to the general regime, which increased to 4.25% in October 2021 and to 4,50% as from November 2021; and c) to increase the minimum level of deposits in checking accounts that the entities subject to reserve requirements must maintain in the Central Bank as reserve funds from 0.75% to 1.0% of the total obligations subject to reserve requirements with effect from October 2021

## 15. DEPOSITS IN FOREIGN CURRENCY

As of December 31, this caption comprises the following:

	<u>2022</u> (S/ 000)	<u>2021</u> (S/ 000)
Banks (a)	50,927,851	60,711,855
Public Sector (b)	11,302,140	7,689,625
Other financial enterprises (a)	655,587	424,933
Banco de la Nación (a)	2,433,880	2,977,673
Financial institutions (a)	124,515	177,601
	<u><b>65,443,973</b></u>	<u><b>71,981,687</b></u>

- (a) As of December 31, 2022 and 2021, it corresponds to deposits in foreign currency by financial institutions subject to reserve requirements in the domestic financial system. Said funds are intended to cover the amount of legal reserve required by the Central Bank for the obligations subject to reserve requirements in foreign currency and which have no maturity.

Legal reserve requirements comprise minimum legal reserves and additional reserve requirements. As of December 31, 2022 and 2021, minimum legal reserves had a rate of 9.0% for obligations subject to reserve requirements in foreign currency. Additional reserve requirements, which are the part of the legal reserve requirements that exceeds the minimum legal reserves. As of December 31, 2022, the rate of the additional reserve requirement in foreign currency for banks was 25.24% on average (as of December 31, 2021, it was 24.81% on average).

As of December 31, 2022, the reserve requirement funds corresponding to the additional reserve requirement of the general and special regime, which are deposited with the Central Bank, accrued interest at an annual rate of 3.795%. Said rate is equivalent to the higher rate between: (i) 25% of the difference between the Chicago Mercantile Exchange (CME), Term Secured Overnight Financing Rate (SOFR) at one month less 10 basis points and (ii) the CME Term SOFR rate at one month less 50 basis points. (As of December 31 2021, the reserve requirement funds which correspond to the additional reserve requirement of the general and special regime which are

deposited in the Central Bank, did not accrue interest, since the rate of remuneration of deposits in foreign currency was zero and said rate is equal to the higher rate between 0% and 25% of the difference between the London Interbank Offered Rate (LIBOR) for one month minus 1/8 of one per cent.

On March 22, 2021, the Central Bank issued Circular No.0005-2021-BCRP, regarding reserve requirements in foreign currency, which amended the additional reserve requirements according to the evolution of total credit and for car loans and mortgage loans in foreign currency.

- (b) As of December 31, 2022 and 2021, deposits in foreign currency of public sector entities are stated in U.S. Dollars and mainly comprise agreements entered into with the MEF's General Directorate of Public Treasury, which established the conditions for receiving deposits from said institution. As of December 31, 2022, these deposits correspond to demand and term deposits, which accrued interest at an effective annual rate between 0% and 4.48% (As of December 31, 2021, the effective annual rate fluctuated between 0% and 0.18%). Term deposits have maturities between January and February 2023 (As of December 31, 2021, they had maturities in the months of January and March 2022).

In 2022 and 2021, the Central Bank recognized interest on deposits in foreign currency for S/ 1,060 million and S/ 15 million, respectively, and are recorded in "Interest on foreign currency deposits" in the statement of profit or loss and other comprehensive income.

## 16. OTHER LIABILITIES

As of December 31, this caption comprises the following:

	<u>Note</u>	<u>2022</u> (S/ 000)	<u>2021</u> (S/ 000)
<b>Financial liabilities</b>			
Reverse repurchase agreements of foreign currencies		1,143,964	3,508,814
Deposit Insurance Fund		1,101,368	923,816
Interest and fees payable		768,747	939,138
Accounts payable		9,890	47,831
Fund for diseases, insurance and pensions of Central Bank's employees		13,315	11,164
		<u>3,037,284</u>	<u>5,430,763</u>
<b>Non-financial liabilities</b>			
Actuarial liabilities (a)		114,561	109,614
Other provisions		38,204	36,553
Others		27,389	6,955
		<u>180,154</u>	<u>153,122</u>
		<u>3,217,438</u>	<u>5,583,885</u>

- a) As of December 31, 2022 and 2021, the actuarial liabilities comprise the provision corresponding to the allowance for supplementing retirement, widow and funeral benefits, and a reserve for current risks of health care services, calculated by an expert actuary, deducting the value of the Fund's net assets, note 2.B(m).

The Fund for diseases, insurance and pensions of the Central Bank's employees, is a legal entity under private law created by Decree Law N° 7137, to provide assistance to the active and retired employees of the Central Bank, as well as their spouse, children and parents, in accordance with its regulations. This assistance is additional to social security and other social

benefits granted by Law (Essalud, National Pensión System - Decree Law No. 19990 and the Private Pensión System). According to the International Accounting Standard (IAS) - 19 "Employee Benefits", the above-mentioned assistance corresponds to a defined benefit plan.

As of December 31, 2022 and 2021, the movement in the obligation for employee benefit plans and the fair value of the assets of the plan is as follows:

	<b>Note</b>	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
Opening balance		109,614	,143,446
Transfer to the Fund during the year		(8,403)	(9,076)
Recovery for employee benefit plans	16	13,350	(24,756)
		<b>114,561</b>	<b>,109,614</b>

In December of 2022 and 2021, the Central Bank' Board of Directors authorized the transfer to the Fund for Diseases, Insurance and Pensions of the Central Bank's Employees of S/ 52,5 million and S/ 54,5 million, respectively. In 2022, from the aforementioned amount, S/ 8,4 million were used to pay pensions of retired personnel, which decreased the actuarial liability by the same amount (S/ 9,1 million in 2021) and S/ 41,1 million were transferred to the Fund for health expenses of active personnel, which increased the balance of "operational expenses" (S/ 42,9 million in 2021) (note 21); and approximately S/ 3 million were transferred for health expenses of National Mint (CNM) personnel, which were recognized in the cost of issued coins (S/ 2.2 million in 2021).

As of December 31, 2022 and 2021, 51.18% and 45.01% of the Fund's assets, respectively, are deposited in the Central Bank, and mainly comprise deposits in domestic currency which accrue interest at an effective annual rate of 6.84% and 2.52%, respectively; and loans to employees of the Central Bank, which are directly discounted through the payroll.

In 2022 the net expense is recognized in "operational expenses" (note 21) and in 2021 the recovery of the provision was recognized in "non-financial income" in the statement of profit or loss and other comprehensive income in respect of employee benefit plans; and comprises the following:

	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
Changes in net assets of the Employees' Fund	7,590	3,342
Change in reserves calculated by the actuary	5,760	(28,098)
	<b>13,350</b>	<b>(24,756)</b>

The principal categories of the assets of the Fund as a percentage of the fair value of its total liquid assets are as follows:

	<b>2022</b>		<b>2021</b>	
	S/ (000)	%	S/ (000)	%
Deposits with the Central Bank	13,315	51.0	11,164	45.0
Outstanding accounts from personnel	12,707	49.0	13,634	55.0
<b>Total</b>	<b>26,022</b>	<b>100.0</b>	<b>24,798</b>	<b>100.0</b>

The main hypotheses used when determining the actuarial liability for the defined employee benefit plans are the following:

	<b><u>,2022</u></b>	<b><u>,2021</u></b>
Discount rate (%)	6.50	6.0
Decrease in pensions (%)	(3.50)	(20.4)
Average period for amortization of pensions	8.34	8.81
<b>Active and retired personnel as of the date of the statement of financial position</b>		
Males	960	1,058
Females	599	624
<b>Mortality tables</b>		
Males	SP-2005-H	SP-2005-H
Females	SP-2005-M	SP-2005-M

The sensitivity of the actuarial assumptions in the Central Bank's profit or loss is as follows:

	<b>Increase/decrease in discount rate</b>	<b>Effect on reserve for the year in thousands of soles</b>
		S/ 000
<b>Years</b>		
2022	50pbs	(6,534)
	(50pbs)	7,272
2021	50pbs	(6,236)
	(50pbs)	6,911
	<b>Increase/decrease in life expectancy</b>	<b>Effect on reserve for the year in thousands of soles</b>
	Years	S/ 000
<b>Years</b>		
2022	1	6,660
	(1)	7,883
2021	1	1,055
	(1)	1,656

## 17. EQUITY

### a) Capital

As of December 31, 2022 and 2021, the capital authorized, subscribed and paid-in by the Peruvian State, in accordance with the legal norms, is S/ 1,183 million.

The capital is not represented by shares, and its value is only stated in the capital account. Furthermore, through a Supreme Decree countersigned by the MEF, the Central Bank's authorized capital may be adjusted.

### b) Reserves

#### *Legal reserve*

According to Article 92 of its Organic Act, the Central Bank must distribute its net profits annually, as follows: (i) 25% for the Public Treasury and (ii) 75% for the constitution and increase, up to 100% of its capital, of a reserve which, preferably, will be used for capitalization.

Since during 2022 and 2021 the Central Bank presented net losses, it has not established additional legal reserves.

### ***Special legal reserve requirements***

According to Article 63 of the Central Bank's Bylaws, the surplus generated by the application of Article 92, of the Organic Act, will be used for the constitution of a special reserve.

On March 3, 2022, after the approval of the 2021 financial statements, the constitution of a special reserve was agreed for S/ 1,075 million, for the surplus of 75% of the profits corresponding to the Central Bank, since the legal reserve was equivalent to 100% of the capital.

On March 11, 2021, after the approval of the 2020 financial statements, the constitution of a special reserve was agreed for S/ 1,300 million, for the surplus of 75% of the profits corresponding to the Central Bank, since the legal reserve was equivalent to 100% of the capital.

### **c) Fair value reserve**

The movement of this caption for the years 2022 and 2021 is as follows:

	<u>Note</u>	<b>Securities from international entities</b> S/ (000)	<b>Bonds issued by the MEF</b> S/ (000)	<b>Total</b> S/ (000)
<b>Balance as of January 1, 2021</b>		<b>1,688,839</b>	<b>145,326</b>	<b>1,834,165</b>
Gain from fluctuations	5 and 8 (b)	126,074	-	126,074
Loss from fluctuations	5 and 8 (b)	(1,992,747)	(402,075)	(2,394,822)
<b>Balance as of December 31, 2021</b>		<b>(177,834)</b>	<b>(256,749)</b>	<b>(434,583)</b>
Gain from fluctuations	5 and 8 (b)	14,528	-	14,528
Loss from fluctuations	5 and 8 (b)	(4,923,717)	(546,515)	(5,470,232)
<b>Balance as of December 31, 2022</b>		<b>(5,087,023)</b>	<b>(803,264)</b>	<b>(5,890,287)</b>

### **d) Retained earnings**

Article 93 of the Organic Act states that in case of losses, the legal reserve shall be applied to offset them: If said amount is insufficient, within 30 days from the approval of the statement of financial position, the Public Treasury shall issue and deliver to the Central Bank, negotiable debt securities for the amount not covered.

On March 3, 2022, after the approval of the 2021 financial statements, it was agreed to transfer S/ 358 million to the Public Treasury, corresponding to 25% of the profit for that year. On May 24, 2022, the transfer was made to the settlement account in domestic currency of the MEF.

On March 11, 2021, after the approval of the 2020 financial statements, it was agreed to transfer S/ 433 million to the Public Treasury, corresponding to 25% of the profit for that year. On May 6, 2021, the transfer was made to the main account in domestic currency of the MEF.

**e) Adjustment for Valuation – Article 89 of Organic Act**

In accordance with the accounting policies approved by the Board of Directors, based on Article 89 of the Organic Act, the exchange differences resulting from the valuation in domestic currency of the Central Bank's assets and liabilities in gold, silver, foreign currency, SDR or other monetary units in international use, are debited or credited in this account and are not considered as gains or losses for the year, note 2.B(d).

The movement of this caption for the years 2022 and 2021 is as follows:

	<u>2022</u> (S/ 000)	<u>2021</u> (S/ 000)
<b>Saldo al inicio del año</b>	<b>43,711,457</b>	<b>26,216,489</b>
<b>Más (menos):</b>		
Valuación de operaciones de derivados y otras relacionadas con el tipo de cambio	5,555,809	1,286,338
Valuación de metales (oro)	(363,265)	449,274
Valuación de aporte y obligaciones FMI	25	(234,343)
Valuación de dólares estadounidenses	(6,799,221)	14,884,730
Valuación de otras divisas	(7,359,123)	2,035,910
Valuaciones Certificados de depósitos reajustables	82,286	(926,941)
<b>Saldo al final del año</b>	<b><u>34,827,968</u></b>	<b><u>43,711,457</u></b>

**18. TAX MATTERS**

In accordance with the Income Tax Law, Peruvian public institutions are not subject to income tax. The Central Bank, as a withholding agent, is only subject to self-employment income tax, regular employment income tax, and social contributions.

The Tax Authorities are entitled to audit and, if applicable, to correct the tax calculated by the Central Bank within the 4 years following the year of the tax return filing. The Central Bank's income tax returns from 2018 to 2022 are open for review by the Tax Authorities. Due to the possible varied interpretations of the current laws by the Tax Authorities, it is not possible to determine, to date, whether a future tax assessment will result in liabilities for the Central Bank. Therefore, any major tax, moratory interest or penalty that might arise from eventual tax assessments would be applied to profit or loss of the period in which they are determined. In Management's opinion, any possible additional settlement of taxes would not be significant for the Central Bank's financial statements as of December 31, 2022 and 2021.

**19. CONTINGENCIES**

Certain civil and labor lawsuits have been filed against the Central Bank in the country's courts, for which the pertinent legal instruments and actions have been submitted and conducted. Therefore, the Central Bank's Management and its legal advisors consider that, as of December 31, 2022 and 2021, it is not necessary to record a material provision for possible losses as a result of these legal contingencies.

**20. OFF-BALANCE SHEET ACCOUNTS**

As of December 31, this caption comprises the following:



	<b>Note</b>	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
Currency in circulation (a)		46,979,585	33,565,948
Forward operations (b)	2.B(e)(i)	89,629,574	99,029,403
Foreign Exchange swaps (c)	2.B(e)(ii)	75,375,370	3,450,857
Government-backed credits (d)		18,729,358	3,044,714
Public Treasury securities with repurchase agreement (e)		7,233,148	75,785,051
Securities portfolio credits (f)		6,683,077	5,684,547
Securities held in custody (g)		3,121,980	38,826,663
Futures operations (h)	2.B(e)(i)	3,440,374	20,044,900
Interest rate swaps(i)	2.B(e)(iii)	2,400,100	6,474,037
Others		199,451	192,107
<b>Total</b>		<b>253,792,017</b>	<b>286,098,227</b>

- (a) As of December 31, it corresponds to the currency not in circulation that the Central Bank holds in its vaults. It comprises the following:

	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
New	33,869,140	27,756,640
Available	10,002,631	4,598,984
To be classified	2,373,808	971,858
To be destroyed	618,866	142,186
In transit	115,140	96,280
<b>Total</b>	<b>46,979,585</b>	<b>33,565,948</b>

The movement of 'currency in circulation' in 2022 y 2021, is as follows:

	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
<b>Opening balance</b>	<b>33,565,948</b>	<b>15,199,651</b>
Acquisition of currency	17,565,042	29,223,692
Destruction of currency	(7,275,360)	(4,800)
(Entry into) removal from circulation, net	3,123,955	(10,852,595)
<b>Closing balance</b>	<b>46,979,585</b>	<b>33,565,948</b>

- (b) As of December 31, 2022 and 2021, it corresponds to the reference value (committed face value) of the Central Bank's forward operations in foreign currency, classified as held for trading instruments. As of December 31, 2022, the Central Bank has 77 forward operations with maturities between January and March, 2023 (68 forward operations with maturities between January and February, 2022, held at December 31, 2021). Likewise, as of December 31, 2022, the valuation of the forwards generated an asset for S/ 112 million (S/ 916 million at December 31, 2021), which was recorded in "other available assets", and a liability for S/ 1,275 million (S/ 141 million at December 31, 2021), which was recorded as part of "reserve liability". Said valuations were recorded in "Adjustment for Valuation Article. 89 – Organic Act" in equity (nota 17.E). In 2022, the Central Bank recognized revenues for the forward contracts traded for S/ 22 million, which are included in "return on operations with derivative instruments"

of the statement of profit or loss and other comprehensive income (S/ 2 136 million in 2021).

As of December 31, the face value of forward operations per type of currency is as follows:

	<b><u>2022</u></b> (S/ 000)	<b><u>2021</u></b> (S/ 000)
Purchase of U.S. dollar / sale of currencies other than sol	43,616,678	48,462,450
Sale of U.S. dollar / purchase of currencies other than sol	256,855	243,381
Purchase of British pound sterling / sale of currencies other than sol	92,655	468,092
Sale of British pound sterling/ purchase of currencies other than sol	4,954,739	1,606,391
Purchase of Japanese yen / sale of currencies other than sol	8,378	18,777
Sale of Japanese yen / purchase of currencies other than sol	1,002,420	34,274,643
Purchase of euro/ sale of currencies other than sol	99,575	8,326
Sale of euro/ purchase of currencies other than sol	21,177,910	1,392,880
Purchase of Swedish krona / sale of currencies other than sol	20,942	5,347
Sale of Swedish krona / purchase of currencies other than sol	10,771	9,163
Purchase of Chinese yuan / sale of currencies other than sol	2,754	-
Sale of Chinese yuan / purchase of currencies other than sol	2,684	-
Purchase of Norwegian krone / sale of currencies other than sol	20,639	2,593
Sale of Norwegian krone/ purchase of currencies other than sol	8,119	29,401
Purchase of Canadian dollar / sale of currencies other than sol	62,892	197,863
Sale of Canadian dollar / purchase of currencies other than sol	17,695,393	11,345,687
Purchase of Chinese RMB / sale of currencies other than sol	-	2,801
Sale of Chinese RMB / purchase of currencies other than sol	9,135	-
Purchase of Singapore dollar / sale of currencies other than sol	-	2,063
Sale of Singapore dollar / purchase of currencies other than sol	-	2,064
Purchase of Korean won / sale of currencies other than sol	3,392	-
Purchase of Australian dollar / sale of currencies other than sol	333,830	732,986
Sale of Australian dollar / purchase of currencies other than sol	156,939	114,486
Purchase of New Zealand dollar / sale of currencies other than sol	8,752	18,545
Sale of New Zealand dollar / purchase of currencies other than sol	56,582	62,723
Purchase of Swiss francs / sale of currencies other than sol	14,452	2,990
Sale of Swiss francs / purchase of currencies other than sol	13,088	25,751
<b>Total</b>	<b><u>89,629,574</u></b>	<b><u>99,029,403</u></b>

- (c) As of December 31, 2022, the Central Bank maintains 850 operations with banks called foreign exchange swaps, whereby the nominal value in soles in favor of the Central Bank is S/ 38,054 million and the balancing entry in favor of the banking companies is US\$ 9,801 million (607 operations as of December 31, 2021, with a face value in soles in favor of the Central Bank for S/ 37,777 million and the counterpart in favor of banks for US\$ 9,562 million). These operations mature between January and September 2023 (between December, 2022 and December 31, 2021). The interest rate for the notional value in soles is equal to capitalization of the Accumulated Index of Interbank Overnight Operations (ION), calculated and published by the BCRP, and which, as of December 31, 2022 is 7.50% (2.50% at December 31, 2021).

In 2022, the Central Bank recognized interest income and expense for interest received and paid on foreign exchange swaps for S/1,632 million and S/535 million, respectively,

which form part “interest and fees on domestic credit operations” and “interest on securities in circulation” of the statement of profit or loss and other comprehensive income, respectively (S/226 million and S/85 million, respectively at December 31, 2021). Likewise, during said period, the Banco Central recognized the effect of the changes in the exchange rate on the face value in U.S. as a debit to “Adjustment for valuation Article 89 –Organic Act” in equity, for S/ 370 million (S/ 2 million at December 31, 2021), which corresponds to financial institutions (note 17.e).

- (d) This corresponds to the guarantee granted by the government to the companies of the financial sector in order to approve credits in favor of individuals in the framework of the Reactiva Peru Program. The Central Bank maintains S/ 18,729 million as of December 31, 2022 (S/ 38,827 million as of December 31, 2021) at nominal value of Government-backed Credit Portfolio Repurchase Operations.
- (e) As of December 31, 2022, the Central Bank has effective repurchase agreements of treasury bonds with banks, with a nominal value in soles of S/7,233 million (S/5,685 million as of December 31, 2021).
- (f) As of December 31, 2022, the Central Bank has effective security portfolio credit operations with banks, with a nominal value in soles of S/6,683 million (S/6,474 million as of December 31, 2021).
- (g) As of December 31, 2022 and 2021, the securities in custody mainly include promissory notes in guarantee for operations with the IMF.
- (h) This corresponds to the reference value (committed face value) of the portfolio of futures operations held by the Central Bank for trading purposes, which is managed directly by the specialized firms, BNP Paribas Asset Management USA, Inc., Pacific Investment Management Company LLC. and Amundi Asset Management, in accordance with the guidelines approved by the Central Bank. As of December 31, 2022, the Central Bank had 3,850 future contracts (4,941 contracts in 2021), of which the underlying assets are U.S. Treasury bonds, issued in U.S. dollars, pound sterling, Japanese yen, Canadian dollars euros and Australian dollars. Furthermore, the estimated market value, provided by the three specialized firms, generated an asset for S/15 million (S/3 408 million in 2021), and a liability of S/2 million (S/10 185 million in 2021), which were recorded in “other available assets” and “reserve liabilities”, respectively, of the statement of financial position and “net return on securities” of the statement of profit or loss and other comprehensive income.
- (i) As of December 31, 2022, the Central Bank maintains 93 operations (607 operations as of December 31, 2021) called interest rate swaps with banking companies, in which the notional amount in soles in favor of the Central Bank is S/2,400 million (S/20,045 million as of December 31, 2021). The maturity of these operations is between January and September of 2023 (maturity between January and September 2022, as of December 31, 2021). The interest rate for the notional value in soles equals the capitalization of the Cumulative Interbank Overnight Transactions Index (ION), calculated and published by the BCRP, and which, at December 31, 2022, is 7.50% (2.50% at December 31, 2021).

In 2022, the Central Bank recognized interest income and expenses received and paid on interest swaps for S/11 million and S/138 million (S/4,513 million and S/15,476 million as of December 31, 2021), which form part of “other finance income” and “other finance costs” of the statement of profit or loss and other comprehensive income, respectively.

**21. OPERATIONAL EXPENSES**

This caption comprises the following:

	<b>Note</b>	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
Personnel expenses and social benefits	23	152,983	154,422
Administrative expenses		68,679	56,254
Health expenses of active personnel	16	41,146	42,996
Expenses for actuarial provision	16	13,350	10,555
Depreciation	9	11,202	1,161
Amortization		1,422	-
Others		4,823	5,445
<b>Total</b>		<b>293,605</b>	<b>270,833</b>

In 2022 and 2021, administrative expenses mainly correspond to expenses for surveillance, data supplies, maintenance, public utilities, training, professional advice, insurance, among others.

**22. ISSUANCE EXPENSES AND COSTS**

This caption comprises the following:

	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
Cost of minting issued coins	58,413	48,832
Expenses for printing issued banknotes	36,274	24,250
Expenses for transporting currency	4,392	4,028
	<b>99,079</b>	<b>77,110</b>

**23. PERSONNEL EXPENSES AND SOCIAL BENEFITS**

This caption comprises the following:

	<b>2022</b> (S/ 000)	<b>2021</b> (S/ 000)
Basic remuneration	83,511	83,534
Legal bonuses and holidays	27,501	26,333
Bonuses and allowances	18,320	21,689
Retirement compensation arrangement	9,273	8,983
EsSalud	8,584	8,595
Training	3,323	3,566
Others	2,471	1,722
	<b>152,983</b>	<b>154,422</b>

## 24. FINANCIAL INSTRUMENTS

### A. Accounting classification and fair value

The following table shows the carrying amounts and fair values of the financial assets and financial liabilities held by the Central Bank, including their levels in the fair value hierarchy.

	Note	As of December 31, 2022				Measure to fair value			
		At amortized cost	At FVOCI	Financial liabilities measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Cash in foreign currency		372,457	-	-	372,457	-	-	-	-
Deposits at foreign banks	3	50,274,815	-	-	50,274,815	-	-	-	-
Deposits at foreign organizations	4	9,075,389	-	-	9,075,389	-	-	-	-
Securities from international entities	5	9,298,179	193,668,234	-	202,966,413	193,668,234	-	-	193,668,234
Contributions to international organizations	7	4,467,251	-	-	4,467,251	-	-	-	-
Other available assets		3,092	223,660	-	226,752	-	223,660	-	223,660
Other foreign assets		76,160	-	-	76,160	-	-	-	-
Domestic credit	8	33,950,687	6,616,050	-	40,566,737	6,616,050	-	-	6,616,050
Other financial assets	10	-	1,427	-	1,427	-	1,427	-	1,427
		<u>107,518,030</u>	<u>200,509,371</u>	<u>-</u>	<u>308,027,401</u>	<u>200,284,284</u>	<u>225,087</u>	<u>-</u>	<u>200,509,371</u>
Financial liabilities									
Reserve liabilities		-	1,285,659	96,614	1,382,273	-	1,285,659	-	1,285,659
Other foreign liabilities	7 and 11	-	-	14,454,785	14,454,785	-	-	-	-
Sterilized stock	12 and 13	-	-	111,117,972	111,117,972	-	-	-	-
Monetary base	14	-	-	92,991,224	92,991,224	-	-	-	-
Deposits in foreign currency	15	-	-	65,443,973	65,443,973	-	-	-	-
Other financial liabilities	16	-	-	3,037,284	3,037,284	-	-	-	-
		<u>-</u>	<u>1,285,659</u>	<u>287,141,852</u>	<u>288,427,511</u>	<u>-</u>	<u>1,285,659</u>	<u>-</u>	<u>1,285,659</u>

Note	As of December 31, 2021				Measure to fair value			
	At amortized cost	At FVOCI	Financial liabilities measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
	(S/ 000)	(S/ 000)	(S/ 000)	(S/ 000)	(S/ 000)	(S/ 000)	(S/ 000)	(S/ 000)
<b>Financial assets</b>								
Cash in foreign currency	388,775	-	-	388,775	-	-	-	-
Deposits at foreign banks	70,455,058	-	-	70,455,058	-	-	-	-
Deposits at foreign organizations	9,954,474	-	-	9,954,474	-	-	-	-
Securities from international entities	1,985,513	215,675,631	-	217,661,144	215,675,631	-	-	215,675,631
Contributions to international organizations	4,676,002	-	-	4,676,002	-	-	-	-
Other available assets	2,263	962,432	-	964,695	-	962,432	-	962,432
Other foreign assets	79,500	-	-	79,500	-	-	-	-
Domestic credit	55,104,086	4,083,922	-	59,188,008	4,083,922	-	-	4,083,922
Other financial assets	2,798	603,232	-	606,030	-	603,232	-	603,232
	<b>142,648,469</b>	<b>221,325,217</b>	<b>-</b>	<b>363,973,686</b>	<b>219,759,553</b>	<b>1,565,664</b>	<b>-</b>	<b>221,325,217</b>
<b>Financial liabilities</b>								
Reserva liabilities	-	156,010	18,887	174,897	-	156,010	-	156,010
Other foreign liabilities	-	-	15,971,903	15,971,903	-	-	-	-
Sterilized stock	-	-	136,727,532	136,727,532	-	-	-	-
Monetary base	-	-	97,279,477	97,279,477	-	-	-	-
Deposits in foreign currency	-	-	71,981,687	71,981,687	-	-	-	-
Other financial liabilities	-	-	5,430,763	5,430,763	-	-	-	-
	<b>-</b>	<b>156,010</b>	<b>327,410,249</b>	<b>327,566,259</b>	<b>-</b>	<b>156,010</b>	<b>-</b>	<b>156,010</b>

## B. Financial risk management

The Central Bank is exposed to the following risks related to the use of financial instruments: liquidity risk, credit risk, currency risk, interest rate risk and operational risk. The Central Bank's risk management aims to reduce the potential adverse effects on its financial performance.

The Central Bank's statement of financial position mainly comprises financial instruments, as described in note 2.B(b). Gross international reserves are a relevant component of such instruments (as of December 31, 2022 and 2021, they represent 85.32% and 82.61%, respectively). Reserve management complies with the principles of security, liquidity and profitability indicated in Article 71 of the Organic Act. International reserves contribute to the country's economic and financial stability, to the extent that they guarantee availability of currency in extraordinary situations, such as in the case of an eventual significant withdrawal of foreign currency deposits from the domestic financial system or temporary external shocks, which may cause imbalances in the real economy and feed expectations. Likewise, a suitable availability of currency helps to reduce Peru's risk and improve its credit ratings, which results in better conditions for private and public Peruvian companies to obtain foreign credits, and contributes to the growth of foreign investment in the country.

Financial risk management mainly focuses on the investment portfolio. Such portfolio is the assets that are easily tradable in international markets. These assets comprise deposits with foreign institutions and organizations, securities from international institutions and gold holdings abroad.

Risk management is carried out considering the following criteria:

- The Central Bank's reserve management policy considers it a priority to preserve capital and guarantee the liquidity of reserves. Once these conditions are met, the Central Bank seeks to maximize the return on foreign assets.
- Management of foreign assets is closely related to the origin and characteristics of sources of foreign currency resources (i.e. Central Bank's liabilities) regarding the amount, currency, term, and volatility. Accordingly, the Central Bank seeks to minimize the financial risks that may affect the value and availability of the resources managed by the Central Bank.

Foreign assets managed by the Central Bank are exposed to liquidity, credit, exchange rate and interest rate risks.

Management is aware of the current market conditions and, based on its knowledge and experience, it manages the aforementioned risks in accordance with the policies approved by the Board of Directors. Major aspects in risk management are the following:



**i. Liquidity risk**

It arises from the impossibility of trading securities at the appropriate moment. To mitigate this risk, fixed income instruments' liquidity degree is controlled by selecting securities from markets where said instruments are heavily traded, establishing minimum amounts according to the issuance size and a limit for the percentage acquired in each issuance. Liquidity of instruments is reflected in a low "bid-ask spread" in their market price.

Likewise, the Central Bank also minimizes such risk by dividing the investment portfolio into tranches that reflect the required liquidity to manage withdrawals associated with the different nature of reserve sources. This portfolio is divided into:

- Immediate availability tranche: It includes very short-term investments mainly to face obligations with local banks and unexpected events.
- Intermediation and liquidity tranches: It corresponds to deposits in foreign currency of financial (mainly for reserve requirements) and public institutions with the Central Bank. These resources help to make investments, which mainly comprise bank deposits with staggered maturity and high-liquidity fixed income instruments in international financial markets.
- Investment and diversification tranches: It comprises Central Bank's resources (foreign exchange position) for investments including securities with terms generally longer than one year (mainly bonds), which may generate higher returns and support risk diversification.

As of December 31, 2022, the distribution of the investments into tranches is reflected in the percentage composition per term to maturity of the investment portfolio as shown below:

	<b><u>2022</u></b> (%)	<b><u>2021</u></b> (%)
<b>Term to Maturity</b>		
0 -3 months	39	46
3 -12 months	22	15
More than 1 year	39	39
	<b><u>100</u></b>	<b><u>100</u></b>

The following table presents the undiscounted cash flows payable by the Central Bank according to agreed contractual terms:

## As of December 31, 2022

	Less than 1 month (\$/ 000)	1 – 3 days (\$/ 000)	3–12 months (\$/ 000)	1–5 years (\$/ 000)	More than 5 years (\$/ 000)	No maturity (\$/ 000)	Total (\$/ 000)
<b>Financial liabilities per type (i)</b>							
Sterilized stock							
Certificates of deposit	4,117,830	18,062,518	3,190,778	-	-	-	25,371,126
Deposits in domestic currency	82,034,085	-	1,183,000	1,000,000	-	1,529,761	85,746,846
Monetary base	-	-	-	-	-	92,991,224	92,991,224
Deposits in foreign currency	14,426,259	7,175,607	-	-	-	43,842,107	65,443,973
Other financial liabilities	-	115,890	3,037,284	11,152	14,443,633	-	17,607,959
<b>Total non-derivative liabilities (ii)</b>	<b>100,578,174</b>	<b>25,354,015</b>	<b>7,411,062</b>	<b>1,011,152</b>	<b>14,443,633</b>	<b>138,363,092</b>	<b>287,161,128</b>
Accounts payable for derivatives	1,197,624	68,759	-	-	-	-	1,266,383
	<b>101,775,798</b>	<b>25,422,774</b>	<b>7,411,062</b>	<b>1,011,152</b>	<b>14,443,633</b>	<b>138,363,092</b>	<b>288,427,511</b>

## As of December 31, 2021

	Less than 1 month (\$/ 000)	1 – 3 days (\$/ 000)	3–12 months (\$/ 000)	1–5 years (\$/ 000)	More than 5 years (\$/ 000)	No maturity (\$/ 000)	Total (\$/ 000)
<b>Financial liabilities per type (i)</b>							
Sterilized stock							
Certificates of deposit	9,950,226	17,104,401	835,508	476,278	-	-	28,366,413
Deposits in domestic currency	89,638,420	9,697,100	7,112,300	1,000,000	-	913,299	108,361,119
Monetary base	-	-	-	-	-	97,279,476	97,279,476
Deposits in foreign currency	23,085,732	2,710,950	-	-	-	46,185,005	71,981,687
Other financial liabilities	-	39,429	5,430,763	8,831	15,963,072	-	21,442,095
<b>Total non-derivative liabilities (ii)</b>	<b>122,674,378</b>	<b>29,551,880</b>	<b>13,378,571</b>	<b>1,485,109</b>	<b>15,963,072</b>	<b>144,377,781</b>	<b>327,430,791</b>
Accounts payable for derivatives	127,359	8,108	-	-	-	-	135,467
	<b>122,801,737</b>	<b>29,559,988</b>	<b>13,378,571</b>	<b>1,485,109</b>	<b>15,963,072</b>	<b>144,377,781</b>	<b>327,566,258</b>

(i) As of December 31, 2022 and 2021, the financial liabilities do not include non-accrued interest.

(ii) As of December 31, 2022 and 2021, it corresponds to the valuation of held-for-trading derivatives.

## ii. **Credit risk**

Credit risk refers to the possibility that a counterparty may be unable to meet an obligation with the Central Bank on a timely basis. In order to face this risk, investments are diversified into:

- Deposits with tier one foreign banks, according to the capital involved and to short-term and long-term risk ratings assigned by the main international credit rating agencies, such as Standard & Poor's, Moody's and Fitch.
- Fixed income securities issued by international organizations or foreign public institutions. As of December 31, 2022 and 2021, these securities shall have a long-term rating assigned in 1 of the 5 highest ratings from the more than 20 ratings assigned by credit rating agencies.
- Debt investments of private institutions are not allowed.

The magnitude and concentration of the Central Bank's exposure to credit risk can be observed directly from the statement of financial position, which describes the size and composition of the Central Bank's financial assets.

As of December 31, 2022, the risk rating of the investment portfolio is summarized as follows:

	<u>2022</u> (%)	<u>2021</u> (%)
<b>Long-term rating</b>		
AAA	63	56
AA+/AA/AA-	24	25
A+/A/A-	13	19
	<u><b>100</b></u>	<u><b>100</b></u>

Based on the obtained risk ratings and management's analysis as of December 31, 2022 and 2021, the Central Bank has no exposure in countries or institutions with debt issues that may represent a credit risk for its deposits with foreign banks and investments.

## iii. **Exchange rate risk**

It refers to the risk to which the Central Bank is exposed due to fluctuations in the value of financial assets and financial liabilities arising from changes in exchange rates. The magnitude of the risk depends on:

- The imbalance between the Central Bank's assets and liabilities in foreign currency, and
- The exchange rate of foreign currency transactions pending at the end of the period.

The Central Bank's assets are mostly invested in U.S. dollars. They reflect the denomination of liabilities in foreign currency (mainly bank reserve requirements and special resident deposits) and the currency used by the Central Bank for intervention in the domestic foreign exchange market.

Foreign currency operations are carried out at free-market exchange rates.

As of December 31, 2022, the free market buying rate, published by the SBS for transactions in U.S. dollars, is S/3.808 (S/3.975 as of December 31, 2021). Balances in other currencies were stated in U.S. dollars at the exchange rate daily provided by Bloomberg, as described in paragraph (c) below.

(a) As of December 31, the Central Bank's assets and liabilities in foreign currencies are as follows:

	2022			2021		
	U.S. Dollar (US\$ 000)	Other currencies (US\$ 000)	Total (US\$ 000)	U.S. Dollar (US\$ 000)	Other currencies (US\$ 000)	Total (US\$ 000)
<b>Monetary assets</b>						
Cash in foreign currency	97,809	-	97,809	97,805	-	97,805
Deposits at foreign banks	7,284,770	5,917,650	13,202,420	15,601,587	2,122,956	17,724,543
Deposits at foreign organizations		2,383,243	2,383,243	-	2,504,270	2,504,270
Securities from international entities	44,012,147	9,287,856	53,300,003	41,136,128	13,621,392	54,757,520
Gold		2,030,213	2,030,213	-	2,036,307	2,036,307
Contributions to international organizations	568,738	604,385	1,173,123	568,739	607,614	1,176,353
Other available assets	56,186	3,360	59,546	231,179	11,512	242,691
Other external assets		20,000	20,000	-	20,000	20,000
Domestic credit	483,287	-	483,287	731,212	-	731,212
Other assets worked	2,677	-	2,677	1,514	403	1,917
	<b>52,505,614</b>	<b>20,246,707</b>	<b>72,752,321</b>	<b>58,368,164</b>	<b>20,924,454</b>	<b>79,292,618</b>
<b>Monetary liabilities</b>						
Reserve liabilities	350,429	12,563	362,992	42,309	1,690	43,999
Other foreign liabilities	-	2,533,892	2,533,892	-	2,663,757	2,663,757
Deposits in foreign currency	17,185,917	-	17,185,917	18,108,600	-	18,108,600
Other liabilities	629,041	-	629,041	1,123,482	7,724	1,131,206
	<b>18,165,387</b>	<b>2,546,455</b>	<b>20,711,842</b>	<b>19,274,391</b>	<b>2,673,171</b>	<b>21,947,562</b>
<b>Subtotal</b>	<b>34,340,227</b>	<b>17,700,252</b>	<b>52,040,479</b>	<b>39,093,773</b>	<b>18,251,283</b>	<b>57,345,056</b>
<b>Derivatives</b>						
Net forward contract position	11,813,197	(11,771,924)	41,273	12,273,284	(11,780,814)	492,470
<b>Net monetary position</b>	<b>46,153,424</b>	<b>5,928,328</b>	<b>52,081,752</b>	<b>51,367,057</b>	<b>6,470,469</b>	<b>57,837,526</b>

- (b) As of December 31, the balances in foreign currency, SDR and in precious metals, without including financial derivatives, expressed in their equivalent in thousands of U.S. dollars, are summarized as follows:

	<b><u>2022</u></b> (US\$ 000)	<b><u>2021</u></b> (US\$ 000)
<b>Assets</b>		
U. S. dollar	52,599,262	58,367,489
Japanese yen (i)	259,156	8,614,090
Euro	5,525,130	323,898
Gold	2,030,922	2,036,990
SDR (ii)	3,249,983	3,208,642
British pound sterling	1,706,287	784,308
Other currencies	7,738,736	6,033,968
	<b><u>73,109,476</u></b>	<b><u>79,369,385</u></b>
<b>Liabilities</b>		
U.S. dollar	18,260,150	19,274,399
SDR (ii)	2,787,789	2,643,999
Other currencies	21,058	29,172
	<b><u>21,068,997</u></b>	<b><u>21,947,570</u></b>
<b>Net assets</b>	<b><u>52,040,479</u></b>	<b><u>57,421,815</u></b>

- (i) As of December 31, 2022 and 2021 there is no exposure to this currency, since it is fully hedged forward operations (note 20(b)).
- (ii) The SDR is an international reserve asset created by the IMF and allocated to its member countries in proportion to their participation quota as such. The value of the SDR is calculated on a daily basis, adding the values in U.S. dollars (midday London quotation)) of basket of five currencies (U.S. dollar, euro, Chinese renminbi, Japanese yen and sterling pound). The amounts of each of the currencies of the SDR basket are calculated according to agreed percentages.
- (c) As of December 31, the quotations of the main currencies used by the Central Bank in relation to the U.S. dollar are as follows:

	<b><u>2022</u></b> (S/ 000)	<b><u>2021</u></b> (S/ 000)
Gold troy ounce	1,821.880000	1,827.310000
Pound sterling	1.206300	1.353300
SDR	1.330840	1.399590
Euro	1.069700	1.138400
Japanese yen	0.007634	0.008688

As established in Article 89 of the Organic Act, in 2022, the Central Bank recorded a net negative adjustment for valuation of foreign currency of S/8,883 million (net positive adjustment of S/17,495 million as of December 31, 2021) in "Adjustment for Valuation Article 89 – Organic Act" in equity, see note 17(e).

The following table shows the sensitivity analysis to changes in the quotations of the main currencies to which the Central Bank has exposure as of December 31, 2022 and 2021. The analysis determines the effect of devaluation or revaluation of a reasonably possible variation of the exchange rate of the sol against foreign currencies, considering that all other variables remain constant in the statement of profit or loss and other comprehensive income. A negative amount reflects a potential net reduction in equity, while a positive amount reflects a potential net increase. In both cases, these changes do not affect the Central Bank's profits, since they are recorded as exchange differences in equity.

Sensitivity	Change in exchange rates	2022 (S/ 000)	2021 (S/ 000)
<b>Devaluation</b>			
U.S. dollars	5%	9,908,432	11,412,585
U.S. dollars	10%	19,816,865	22,825,171
Pound sterling	5%	324,782	155,877
Pound sterling	10%	649,565	311,755
Japanese yen	5%	49,343	1,712,047
Japanese yen	10%	98,686	3,424,094
Euro	5%	1,051,985	62,806
Euro	10%	2,103,970	125,612
<b>Revaluation</b>			
U.S. dollars	5%	(9,908,432)	(11,412,585)
U.S. dollars	10%	(19,816,865)	(22,825,171)
Pound sterling	5%	(324,782)	(155,877)
Pound sterling	10%	(649,565)	(311,755)
Japanese yen	5%	(49,343)	(1,712,047)
Japanese yen	10%	(98,686)	(3,424,094)
Euro	5%	(1,051,985)	(62,806)
Euro	10%	(2,103,970)	(125,612)

#### **iv. Interest rate risk**

It is associated with unexpected changes in the market return rates of the portfolio's fixed income assets. Such changes may affect the market value of investments before their maturity. The longer the maturity period of investments, the greater the impact of changes in the return on the market value of such investments. The measurement of such impact is reflected in the portfolio's duration. It reflects risk-return preferences of the Board of Directors.

The Central Bank faces this risk by considering the maturity structure of the liabilities for the maturity composition of its assets. This makes the total portfolio duration lower, so the impact of changes in interest rates on the market value of the portfolio is limited. Likewise, maximum investment terms have been established. Such terms are consistent with the market risk profile intended for each portfolio instrument.

As of December 31, 2022 and 2021, the average duration of the investment portfolio (including internally managed foreign assets, deposits with foreign banks, investments in securities and gold holdings) was 0.87 and 0.94 years.

**v. Operational risk**

It refers to the effect of the uncertainty that the Bank faces on its ability to meet its strategic objectives and functions, safeguard its equity and protect its reputation, image and credibility. The latter as a result of internal process and control failures, human errors, information systems and supporting technology failures, breach of legal provisions and internal regulations, or occurrence of external events.

Operational risk management is part of all the processes of the Central Bank, involves all levels within the organization and is based on the application of a structured process under the "Three Lines of Defense" model. Such model guarantees a comprehensive operational risk management by promoting coordinated action among the different roles with a separation and independence level that maximizes efficiency and effectiveness.

Risk Management and the Central Bank's managements perform operational risk assessments that include the following activities:

- Setting up framework and mapping of processes.
- Identifying risks to which processes are exposed, and controls applied to mitigate them.
- Performing risks analysis and assessment, as well as determining additional controls that need to be implemented when assessment is above the Central Bank's tolerance level.

Once management has performed the risk assessment and determined the additional controls that shall be implemented, Risk Management submits the assessments to the Risk Committee. Said entity is the supervisory body in charge of approving policies and recommending actions regarding risk management and continuity of activities. It also recommends preventive actions and resolution of events that affect the Central Bank, and assesses reports and proposals submitted by Risk Management.

**25. INFORMATION ABOUT THE FAIR VALUE OF THE FINANCIAL STATEMENTS**

Fair value or estimated market value is the price that would be received for selling an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or liability is measured using the assumptions that market participants would use to price the asset or liability, assuming that the market participants act in their best economic interest.

When a financial instrument is traded in an active and liquid market, its quoted market price in a real transaction provides the best evidence of its fair value. When a quoted market price is not available or it cannot be indicative of the fair value of the instrument, the fair value may be determined using the market value of another similar instrument, discounted cash flow analysis or other applicable techniques, which are significantly affected by the assumptions made. Management has used its best judgment in the measurement of the fair values of its financial instruments, Fair value may not be indicative of the net realizable value or settlement value of said instruments.



The methodologies and assumptions applied to determine the estimated market values at December 31, 2022 and 2021, in the applicable cases, according to the policies of the Central Bank, depend on the risk terms and characteristics of the different financial instruments, as shown below.

- Cash in foreign currency and deposits with foreign banks represent cash and term deposits in banks at terms of up to 90 days, respectively, which do not represent significant credit risks or interest rate risks.
- The carrying amount of the securities of international entities classified as FVOCI corresponds to their estimated market value.
- The carrying amount of gold corresponds to its market value.
- The values of the contributions to and deposits with international organizations are considered to correspond to their fair values, since they represent the amount the Central Bank would receive if the Central Bank ceased to be a member of said organizations. Additionally, contributions to international organizations cannot be traded with third parties and generate interest at rates based on their market risk.
- Securities in circulation accrue interest at fixed and variable rates according to the respective issuance.
- Deposits in domestic and foreign currency accrue interest at fixed and variable rates, which are fixed at terms of less than a year by the Central Bank.
- The carrying amount of the currency held by the Central Bank in "Monetary base" corresponds to its market value, since it represents the currency in circulation in the Peruvian economy.

Consequently, as of December 31, 2022 and 2021, Management considers that the estimated fair values of its financial instruments do not significantly differ from their carrying amounts.

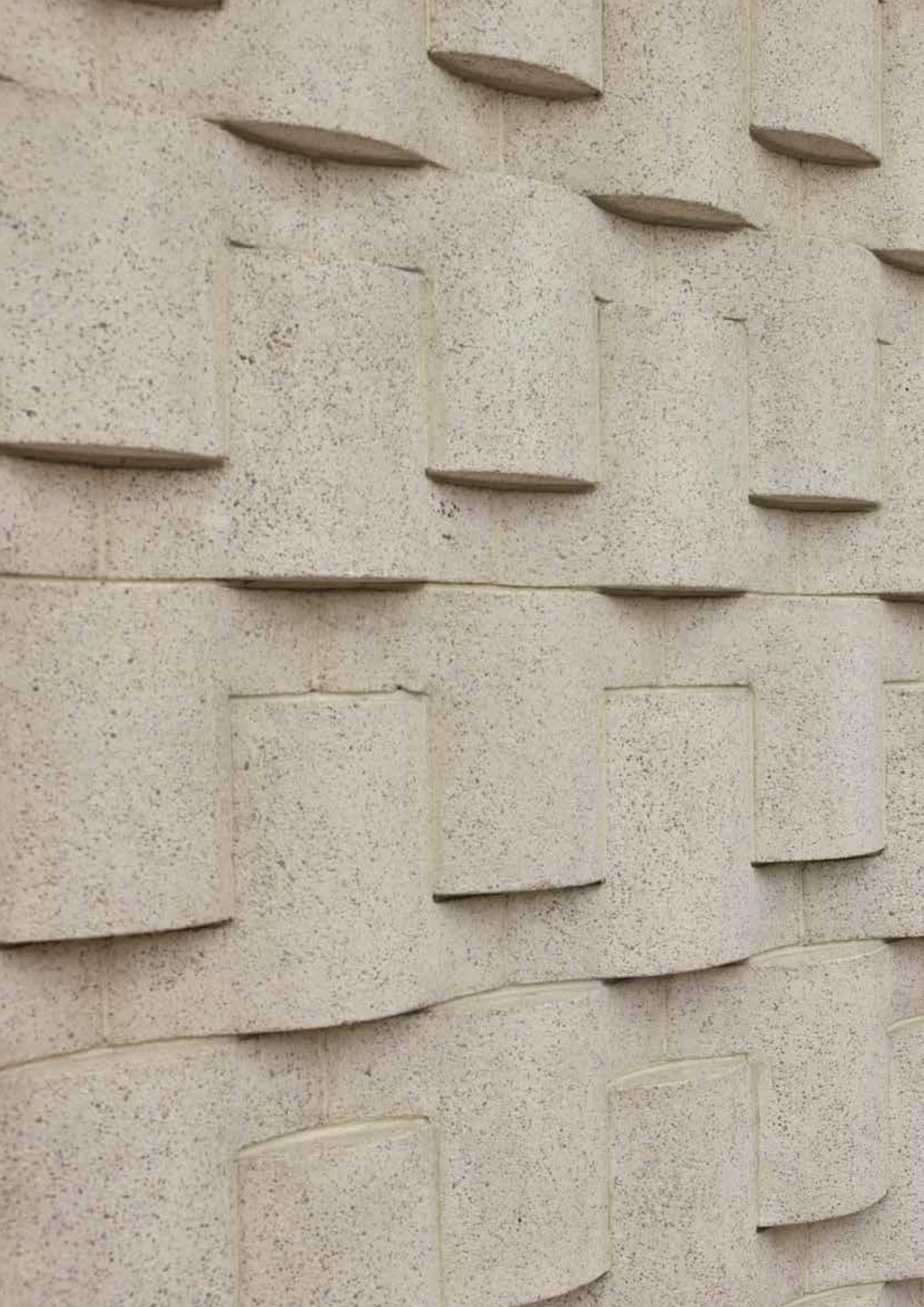
## 26. SUBSEQUENT EVENTS

### ***State of National Emergency due to social conflicts -***

Due to the social conflicts which have been occurring on a national level, since December 7, 2022, on December 15, 2022, the Peruvian Government, through Supreme Decree No.144-2022-PCM declared a State of Emergency on a national level and in specific locations, as well as measures of mandatory social immobilization due to the conflict-driven situation.

At the date of issue of the financial statements, the situations described above have had no impact on the Banco Central's financial statements as of December 31, 2022.

Since January 1, 2023, and up to the date of this report, no other significant event has occurred which could affect the financial statements as of December 31, 2022.







# APPENDICES





## 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/ (C)	EXPORTS OF GOODS 4/ (Million US\$)	IMPORTS OF GOODS 4/ (Million US\$)	TRADE BALANCE (Million US\$)
				(A)	(B)	(C)			
1922	13,308	4,791	2,778	7.1	1.5	5.5	75	32	43
1923	14,084	4,861	2,897	5.8	1.5	4.3	105	47	58
1924	15,428	4,934	3,127	9.5	1.5	7.9	105	58	47
1925	15,804	5,008	3,155	2.4	1.5	0.9	94	58	35
1926	17,336	5,085	3,409	9.7	1.5	8.0	98	58	40
1927	17,727	5,163	3,433	2.3	1.5	0.7	108	58	50
1928	18,743	5,244	3,574	5.7	1.6	4.1	111	56	55
1929	20,727	5,327	3,891	10.6	1.6	8.9	117	61	56
1930	18,612	5,413	3,439	-10.2	1.6	-11.6	65	33	36
1931	17,539	5,500	3,189	-5.8	1.6	-6.5	55	23	32
1932	17,155	5,591	3,069	-2.2	1.6	-4.4	38	13	25
1933	18,751	5,683	3,300	9.3	1.7	7.5	48	16	32
1934	21,001	5,778	3,635	12.0	1.7	10.2	70	32	39
1935	22,871	5,875	3,893	8.9	1.7	7.1	74	35	39
1936	24,029	5,975	4,022	5.1	1.7	3.3	84	40	44
1937	24,602	6,077	4,048	2.4	1.7	0.7	92	48	45
1938	25,211	6,182	4,078	2.5	1.7	0.7	77	47	30
1939	25,721	6,289	4,090	2.0	1.7	0.3	71	38	33
1940	26,430	6,399	4,131	2.8	1.7	1.0	66	41	24
1941	26,787	6,510	4,115	1.3	1.7	-0.4	76	44	32
1942	26,231	6,623	3,961	-2.1	1.7	-3.7	76	42	34
1943	26,937	6,738	3,998	2.7	1.7	0.9	71	55	16
1944	29,142	6,856	4,250	8.2	1.8	6.3	84	63	21
1945	30,539	6,978	4,376	4.8	1.8	3.0	104	68	36
1946	32,495	7,102	4,576	6.4	1.8	4.5	151	99	53
1947	33,554	7,228	4,642	3.3	1.8	1.5	154	134	20
1948	34,838	7,358	4,735	3.8	1.8	2.0	162	134	28
1949	37,699	7,492	5,032	8.2	1.8	6.3	155	134	21
1950	40,920	7,777	5,261	8.5	3.8	4.6	198	149	49
1951	44,711	7,979	5,604	9.3	2.6	6.5	259	223	36
1952	47,347	8,187	5,783	5.9	2.6	3.2	246	257	-12
1953	50,085	8,402	5,961	5.8	2.6	3.1	228	257	-29
1954	52,762	8,625	6,117	5.3	2.7	2.6	254	225	29
1955	55,858	8,858	6,306	5.9	2.7	3.1	281	295	-13
1956	58,484	9,099	6,428	4.7	2.7	1.9	320	342	-22
1957	62,371	9,348	6,672	6.6	2.7	3.8	331	402	-71
1958	61,706	9,606	6,424	-1.1	2.8	-3.7	292	345	-53
1959	63,653	9,874	6,446	3.2	2.8	0.4	323	281	42
1960	69,946	10,153	6,889	9.9	2.8	6.9	444	341	103
1961	75,085	10,445	7,189	7.3	2.9	4.4	510	429	82
1962	82,620	10,747	7,688	10.0	2.9	6.9	556	478	78
1963	86,196	11,060	7,794	4.3	2.9	1.4	555	518	37
1964	91,840	11,381	8,070	6.5	2.9	3.5	685	518	167
1965	97,003	11,708	8,285	5.6	2.9	2.7	685	660	25
1966	104,995	12,041	8,719	8.2	2.8	5.2	789	811	-23
1967	109,040	12,382	8,806	3.9	2.8	1.0	742	810	-68
1968	109,206	12,731	8,578	0.2	2.8	-2.6	840	673	167
1969	113,044	13,088	8,637	3.5	2.8	0.7	880	659	221
1970	116,849	13,454	8,685	3.4	2.8	0.6	1,034	700	335

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

2/ Series provided by the INEI. The source of information for the period 1922 - 1949 is "Boletín de Análisis Demográfico, N° 01" ONEC, July 1964.

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

4/ BCRP: Annual reports.

5/ Preliminary data.

Source: INEI and BCRP

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 1

## GROSS DOMESTIC PRODUCT

(Million soles at 2007 prices)

Year	GROSS DOMESTIC PRODUCT 1/ (A)	POPULATION 2/ (Thousand) (B)	GDP PER CAPITA (Soles at 2007 prices) (C)	% change		Inflation 3/ (Million US\$)	EXPORTS OF GOODS 4/ (Million US\$)	IMPORTS OF GOODS 4/ (Million US\$)	TRADE BALANCE (Million US\$)
	(A)	(B)	(C)	(A)	(B)	(C)			
1971	122,213	13,830	8,837	4.6	2.8	1.7	889	730	159
1972	126,463	14,215	8,897	3.5	2.8	0.7	945	812	133
1973	134,401	14,608	9,200	6.3	2.8	3.4	1,112	1,033	79
1974	147,017	15,009	9,795	9.4	2.7	6.5	1,513	1,908	-395
1975	153,340	15,414	9,948	4.3	2.7	1.6	1,335	2,427	-1,092
1976	155,559	15,826	9,829	1.4	2.7	-1.2	1,344	2,016	-672
1977	156,102	16,245	9,609	0.3	2.6	-2.2	1,730	2,148	-418
1978	151,977	16,670	9,117	-2.6	2.6	-5.1	2,038	1,668	370
1979	158,194	17,100	9,251	4.1	2.6	1.5	1,954	1,954	0
1980	167,596	17,532	9,559	5.9	2.5	3.3	3,090	3,090	0
1981	176,901	17,968	9,845	5.6	2.5	-2.6	3,328	3,802	-474
1982	176,507	18,408	9,589	-0.2	2.5	-2.6	3,721	3,721	0
1983	158,136	18,852	8,388	-10.4	2.4	-12.5	3,036	2,722	314
1984	163,842	19,299	8,490	3.6	2.4	1.2	3,193	2,166	1,027
1985	167,219	19,748	8,468	2.1	2.3	-0.3	3,021	1,823	1,199
1986	182,981	20,201	9,058	9.4	2.3	7.0	2,573	2,649	-77
1987	200,778	20,660	9,718	9.7	2.3	7.3	2,713	3,215	-502
1988	181,822	21,120	8,609	-9.4	2.2	-11.4	2,720	2,865	-145
1989	159,436	21,578	7,389	-12.3	2.2	-14.2	3,503	2,287	1,217
1990	151,492	22,032	6,876	-5.0	2.1	-6.9	3,280	2,922	358
1991	154,854	22,480	6,889	2.2	2.0	0.2	3,393	3,595	-202
1992	154,017	22,924	6,719	-0.5	2.0	-2.5	3,578	4,001	-423
1993	162,093	23,366	6,937	5.2	1.9	3.3	3,385	4,160	-776
1994	182,044	23,806	7,647	12.3	1.9	10.2	4,424	5,499	-1,075
1995	195,536	24,243	8,066	7.4	1.8	5.5	5,491	7,733	-2,241
1996	201,009	24,689	8,142	2.8	1.8	0.9	5,878	7,864	-1,987
1997	214,028	25,145	8,512	6.5	1.8	4.5	6,825	8,536	-1,711
1998	213,190	25,593	8,330	-0.4	1.8	-2.1	6,825	8,536	-1,711
1999	216,377	26,014	8,318	1.5	1.6	-0.1	6,088	6,710	-623
2000	222,207	26,390	8,420	2.7	1.4	1.2	6,955	7,358	-403
2001	223,580	26,715	8,369	0.6	1.2	-0.6	7,026	7,204	-179
2002	235,773	26,999	8,733	5.5	1.1	4.3	7,714	7,393	321
2003	245,593	27,255	9,011	4.4	0.9	3.2	9,091	8,205	886
2004	257,770	27,492	9,376	5.0	0.8	4.1	12,809	9,805	3,004
2005	273,971	27,722	9,883	6.3	0.8	5.4	17,368	12,082	5,286
2006	294,598	27,935	10,546	7.5	0.8	6.7	23,830	14,844	8,986
2007	319,693	28,122	11,368	8.5	0.7	7.8	28,094	19,591	8,503
2008	348,846	28,300	12,327	9.1	0.6	8.4	31,018	28,449	2,569
2009	352,670	28,485	12,381	1.1	0.7	0.4	27,071	21,011	6,060
2010	382,064	28,693	13,316	8.3	0.7	7.6	35,803	28,815	6,988
2011	406,228	28,906	14,054	6.3	0.7	5.5	46,376	37,152	9,224
2012	431,180	29,113	14,810	6.1	0.7	5.4	47,411	41,014	6,397
2013	456,412	29,341	15,555	5.9	0.8	5.0	42,861	42,352	509
2014	467,291	29,616	15,778	2.4	0.9	3.2	39,533	41,038	-1,505
2015	482,487	29,964	16,102	3.3	1.2	4.4	37,326	37,326	0
2016	501,564	30,423	16,486	4.0	1.5	2.4	37,082	35,124	1,958
2017	514,215	30,974	16,602	2.5	1.8	0.7	45,422	38,718	6,704
2018	534,626	31,562	16,939	4.0	1.9	2.0	49,066	41,866	7,201
2019 5/	546,605	32,131	17,012	2.2	1.8	0.4	47,980	41,101	6,879
2020 5/	486,737	32,626	14,919	-11.0	1.5	-12.3	42,826	34,724	8,102
2021 5/	551,714	33,035	16,701	13.3	1.3	11.9	62,967	47,990	14,977
2022 5/	566,514	33,397	16,963	2.7	1.1	1.6	66,235	55,902	10,333

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

2/ Series provided by the INEI. The source of information for the period 1922 - 1949 is "Boletín de Análisis Demográfico, N° 01" ONEC, July 1964.

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

4/ BCRP: Annual reports.

5/ Preliminary data.

Source: INEI and BCRP

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 2

## GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR

(Real % change)

	2013	2014	2015	2016	2017	2018	2019	2020 1/	2021 1/	2022 1/
Agriculture and livestock 2/	2.7	1.6	3.5	2.7	2.9	7.7	3.5	1.0	4.6	4.3
- Agriculture	1.5	0.4	2.3	1.8	3.1	9.1	3.2	2.8	6.1	5.5
- Livestock	4.8	3.5	5.2	4.0	2.8	5.6	4.0	-1.8	2.0	2.4
Fishing	24.1	-27.9	15.9	-10.1	4.7	47.7	-17.2	4.2	9.9	-13.7
Mining and Hydrocarbons 3/	4.9	-0.9	9.5	16.3	3.4	-1.5	0.0	-13.4	8.1	0.3
- Metallic mining	4.3	-2.2	15.7	21.2	4.5	-1.7	-0.8	-13.8	10.5	-0.2
- Hydrocarbons	7.1	4.0	-11.5	-5.1	-2.4	0.0	4.6	-11.0	-4.6	4.0
Manufacture 4/	4.9	-3.6	-1.5	-1.4	-0.2	5.9	-1.7	-12.5	18.6	1.0
- Based on raw materials	8.7	-9.4	1.6	-0.7	1.6	12.9	-8.5	-2.0	3.2	-2.9
- Non-primary industries	3.6	-1.5	-2.5	-1.6	-0.9	3.4	1.0	-16.4	25.2	2.3
Electricity and water	5.4	4.9	5.9	7.3	1.1	4.4	3.9	-6.1	8.5	3.9
Construction	9.4	2.2	-5.9	-3.2	2.2	5.3	1.4	-13.3	34.9	3.0
Commerce	5.9	4.4	3.9	1.8	1.0	2.6	3.0	-16.0	17.8	3.3
Others Services 5/	6.1	5.0	4.1	4.0	3.4	4.3	3.8	-10.3	11.4	3.4
<b>GDP</b>	<b>5.9</b>	<b>2.4</b>	<b>3.3</b>	<b>4.0</b>	<b>2.5</b>	<b>4.0</b>	<b>2.2</b>	<b>-11.0</b>	<b>13.3</b>	<b>2.7</b>
Primary	5.4	-2.5	6.6	9.5	3.1	3.7	-0.9	-7.6	6.4	0.6
Non-primary	6.0	3.7	2.4	2.5	2.4	4.1	3.2	-11.9	15.4	3.2

1 / Preliminary data.

2/ Includes the forestry sector.

3/ Includes non-metallic mining.

4/ Includes related services.

5/ Includes import duties and other taxes.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies: BCRP.



## Appendix 3

## GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR

(Million soles at 2007 prices)

	2013	2014	2015	2016	2017	2018	2019	2020 1/	2021 1/	2022 1/
Agriculture and livestock 2/	25,157	25,553	26,439	27,152	27,952	30,100	31,166	31,485	32,922	34,342
- Agriculture	14,988	15,043	15,397	15,677	16,155	17,622	18,193	18,705	19,854	20,938
- Livestock	6,379	6,604	6,950	7,231	7,433	7,848	8,162	8,018	8,178	8,372
Fishing	2,445	1,762	2,042	1,836	1,921	2,838	2,351	2,450	2,693	2,323
Mining and Hydrocarbons 3/	53,104	52,641	57,620	67,010	69,304	68,269	68,235	59,081	63,880	64,101
- Metallic mining	35,492	34,701	40,153	48,659	50,837	49,954	49,534	42,678	47,151	47,039
- Hydrocarbons	9,022	9,379	8,303	7,880	7,687	7,684	8,038	7,150	6,820	7,093
Manufacturing 4/	69,207	66,684	65,702	64,793	64,669	68,497	67,336	58,894	69,852	70,527
- Based on raw materials	18,641	16,890	17,154	17,027	17,302	19,531	17,880	17,527	18,084	17,566
- Non-primary industries	50,562	49,799	48,553	47,772	47,363	48,955	49,457	41,351	51,772	52,973
Electricity and water	7,650	8,025	8,501	9,124	9,227	9,633	10,012	9,397	10,200	10,598
Construction	31,504	32,210	30,317	29,350	29,988	31,580	32,015	27,759	37,437	38,552
Commerce	49,781	51,981	53,996	54,975	55,541	57,011	58,721	49,337	58,125	60,017
Others Services 5/	217,562	228,436	237,869	247,324	255,613	266,698	276,770	248,334	276,605	286,053
<b>GDP</b>	<b>456,412</b>	<b>467,291</b>	<b>482,487</b>	<b>501,564</b>	<b>514,215</b>	<b>534,626</b>	<b>546,605</b>	<b>486,737</b>	<b>551,714</b>	<b>566,514</b>
Primary	99,348	96,847	103,254	113,025	116,480	120,739	119,632	110,543	117,579	118,332
Non-primary	357,064	370,444	379,233	388,539	397,735	413,887	426,973	376,194	434,135	448,183

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)

	2013	2014	2015	2016	2017	2018	2019	2020 1/	2021 1/	2022 1/
<b>AGRICULTURE GDP</b>	<b>1.5</b>	<b>0.4</b>	<b>2.3</b>	<b>1.8</b>	<b>3.1</b>	<b>9.1</b>	<b>3.2</b>	<b>2.8</b>	<b>6.1</b>	<b>5.5</b>
<b>Domestic market</b>	<b>3.5</b>	<b>-1.3</b>	<b>3.2</b>	<b>-1.8</b>	<b>0.6</b>	<b>7.6</b>	<b>-0.3</b>	<b>2.3</b>	<b>4.5</b>	<b>2.0</b>
Rice	0.1	-4.9	8.8	0.5	-1.6	14.2	-10.3	7.6	3.0	-1.9
Potato	2.1	3.0	0.2	-4.3	6.4	6.9	5.0	2.3	2.9	5.8
Alfalfa	4.3	-5.5	3.3	-2.7	-0.8	0.1	3.9	4.1	3.0	1.8
Banana	1.5	0.6	-3.3	0.9	-4.5	10.8	2.6	3.3	1.9	2.3
Yucca	6.5	0.4	2.9	-4.0	1.3	3.6	3.0	5.2	-0.1	3.5
Onion	-0.5	1.4	0.3	-7.2	2.4	-10.9	-1.2	-4.9	-0.4	-14.9
Amylaceous maize	9.5	-1.8	1.9	-9.9	-1.0	13.5	-2.1	5.3	-3.1	14.6
Tangerine	11.6	8.2	5.4	12.8	1.0	18.0	4.5	4.6	11.8	11.5
Orange	2.9	2.1	1.3	7.6	1.6	0.9	1.4	9.6	3.1	3.3
Tomato	10.6	4.9	-11.2	-1.4	-5.2	14.4	-20.2	1.1	19.4	-13.3
Lemon	3.1	15.5	1.6	0.9	-37.9	53.9	12.0	5.1	7.1	1.6
Pineapple	2.8	1.4	-1.0	2.4	7.2	10.9	3.1	3.3	0.9	-0.3
<b>Agricultural for industry</b>	<b>-2.0</b>	<b>-1.3</b>	<b>1.7</b>	<b>-10.6</b>	<b>-2.1</b>	<b>8.4</b>	<b>3.9</b>	<b>-11.8</b>	<b>8.7</b>	<b>4.1</b>
Hard yellow maize	-2.0	-10.0	17.2	-14.3	1.4	1.2	0.4	-11.3	12.8	-3.0
Sugar cane	6.0	3.6	-10.3	-3.7	-4.4	10.0	5.5	-4.0	-6.1	-2.5
Oil palm	9.3	9.0	10.8	7.6	14.5	9.2	1.2	-3.6	36.4	14.3
Cotton branch	-25.5	11.9	-24.1	-35.3	-48.6	89.4	27.6	-65.8	-22.9	158.0
<b>Agricultural export</b>	<b>-2.0</b>	<b>5.3</b>	<b>0.6</b>	<b>15.5</b>	<b>9.8</b>	<b>12.2</b>	<b>9.5</b>	<b>7.3</b>	<b>8.2</b>	<b>11.0</b>
Coffee	-19.8	-13.5	13.5	11.5	20.1	9.6	-1.7	-2.8	2.9	-3.0
Asparagus	1.9	-1.4	-1.8	2.0	1.3	-5.9	-1.1	3.5	-0.1	0.2
Grapes	21.4	15.4	17.9	15.4	-6.5	0.1	-0.9	14.6	12.6	11.3
Avocado	7.6	20.9	7.8	20.9	2.5	8.1	13.3	17.5	15.5	11.1
Cocoa	15.0	13.7	13.4	16.6	12.9	10.5	5.3	12.1	1.0	6.1
Blueberry	1,502.2	47.0	317.7	164.4	84.4	62.1	74.4	21.3	27.2	28.2
Mango	147.7	-18.0	-8.0	9.7	1.9	-2.1	12.9	20.1	-13.9	11.7
Olive	-37.6	163.0	-74.7	46.1	43.1	135.2	1.1	-8.7	-15.7	54.4
Quinoa	17.9	120.1	-7.9	-25.0	-0.3	9.9	3.0	12.1	6.5	6.2
<b>LIVESTOCK GDP</b>	<b>4.8</b>	<b>3.5</b>	<b>5.2</b>	<b>4.0</b>	<b>2.8</b>	<b>5.6</b>	<b>4.0</b>	<b>-1.8</b>	<b>2.0</b>	<b>2.4</b>
Poultry	7.1	5.0	8.1	6.3	3.7	7.5	4.5	-2.2	1.6	2.8
Milk	0.8	1.8	3.4	2.7	3.0	2.7	2.6	0.7	2.3	2.6
Beef	3.3	1.6	-0.1	-3.0	-0.8	0.5	1.7	-4.7	3.3	1.4
Eggs	11.4	2.5	7.7	3.8	3.6	8.9	8.0	1.9	1.3	1.4
Pork	1.2	6.0	5.6	4.5	5.6	4.6	5.0	-1.9	3.7	3.0
<b>TOTAL</b>	<b>2.7</b>	<b>1.6</b>	<b>3.5</b>	<b>2.7</b>	<b>2.9</b>	<b>7.7</b>	<b>3.5</b>	<b>1.0</b>	<b>4.6</b>	<b>4.3</b>

1/ Preliminary data.

Source: MINAGRI.

Elaborated by the Department of Economic Studies. BCRP.

## Appendix 5

## AGRICULTURE AND LIVESTOCK BY MAIN PRODUCTS

(Thousand tons)

	2013	2014	2015	2016	2017	2018	2019	2020 1/	2021 1/	2022 1/
<b>AGRICULTURE GDP</b>										
<b>Domestic market</b>										
Rice	3,047	2,897	3,151	3,166	3,116	3,558	3,191	3,434	3,538	3,471
Potato	4,570	4,705	4,716	4,514	4,803	5,134	5,389	5,515	5,678	6,007
Alfalfa	6,987	6,605	6,822	6,637	6,582	6,592	6,848	7,132	7,344	7,478
Banana	2,114	2,126	2,056	2,074	1,981	2,195	2,252	2,326	2,371	2,427
Yucca	1,192	1,196	1,230	1,181	1,196	1,240	1,277	1,343	1,341	1,388
Onion	748	758	760	706	722	644	636	605	602	513
Amylaceous maize	307	302	308	277	275	312	305	321	311	357
Tangerine	314	340	358	404	408	482	503	526	588	656
Orange	441	450	456	491	499	503	510	559	576	595
Tomato	254	266	236	233	221	253	202	204	244	211
Lemon	228	264	268	270	168	258	289	304	326	331
Pineapple	449	455	451	461	495	548	565	584	589	587
<b>Agricultural for industry</b>										
Hard yellow maize	1,365	1,228	1,439	1,232	1,250	1,265	1,271	1,127	1,271	1,233
Sugar cane	10,992	11,390	10,212	9,833	9,400	10,336	10,903	10,469	9,831	9,584
Oil palm	567	618	684	736	843	921	932	898	1,225	1,400
Cotton branch	83	92	70	45	23	44	56	19	15	38
<b>Agricultural export</b>										
Coffee	257	222	252	281	337	370	363	353	364	353
Asparagus	383	378	371	378	383	361	357	369	369	370
Grapes	439	507	598	690	645	646	640	733	826	919
Avocado	289	349	377	455	467	505	572	672	777	863
Cocoa	72	82	93	108	122	135	142	159	161	170
Blueberry	2	3	11	28	52	85	148	179	228	293
Mango	459	376	346	380	387	379	428	514	443	494
Olive	58	152	38	56	80	189	191	174	147	227
Quinoa	52	115	106	79	79	87	89	100	107	113
<b>LIVESTOCK GDP</b>										
Poultry	1,530	1,607	1,736	1,846	1,914	2,058	2,150	2,102	2,136	2,196
Milk	1,808	1,840	1,903	1,954	2,014	2,067	2,121	2,136	2,185	2,241
Beef	379	385	384	373	370	372	378	361	372	377
Eggs	350	359	386	401	415	452	488	498	504	511
Pork	170	181	191	199	210	220	231	227	235	242

1/ Preliminary data.

Source: MINAGRI.

Elaborated by the Department of Economic Studies. BCRP.

## Appendix 6

## FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES

(% change)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
									1/	1/
<b>INDUSTRIAL CONSUMPTION</b>	<b>28.9</b>	<b>-52.7</b>	<b>60.3</b>	<b>-24.4</b>	<b>15.9</b>	<b>91.8</b>	<b>-44.3</b>	<b>27.8</b>	<b>19.7</b>	<b>-21.9</b>
Anchovy	28.7	-52.6	60.3	-24.4	15.8	91.8	-44.3	27.8	19.7	-21.9
<b>HUMAN CONSUMPTION</b>	<b>19.9</b>	<b>0.8</b>	<b>-4.4</b>	<b>-0.5</b>	<b>-1.5</b>	<b>3.6</b>	<b>19.2</b>	<b>-10.5</b>	<b>3.9</b>	<b>-11.4</b>
Frozen										
Scallop	129.3	-41.5	-71.6	-32.0	-54.4	694.8	45.4	-10.4	13.7	-53.5
Shrimp	-15.8	13.9	23.0	9.3	32.5	-18.7	36.0	-19.3	-1.7	24.4
Hake	48.1	-1.3	-16.7	0.6	44.0	-6.1	-16.9	-30.1	65.6	-21.5
Giant Squid	-10.1	13.2	-8.2	-42.4	2.6	26.4	51.6	-5.3	4.2	-12.9
Canned										
Tuna	540.0	-33.7	134.1	-1.8	8.4	53.7	-1.7	-84.4	-36.6	224.3
Chub mackerel	166.6	11.2	-48.2	276.6	-59.7	5.9	-20.4	61.8	13.6	-24.1
Yellow mackerel	-83.5	23.4	-68.8	-85.1	155.5	1,288.5	89.7	-3.7	-36.6	100.8
Fresh										
Scallop	192.8	-72.1	1.3	-5.9	-35.5	315.1	-20.9	-49.7	41.8	-62.3
Yellow mackerel	-25.3	-14.9	-62.2	-28.9	-44.8	113.7	177.1	29.1	-13.0	32.2
Lists	-27.0	-2.3	1.8	26.4	84.4	-19.7	3.0	-37.6	7.1	-46.9
Dogfish	-6.8	32.0	48.2	22.5	-29.2	-45.1	-66.2	-29.9	21.8	-30.2
<b>FISHING GDP</b>	<b>24.1</b>	<b>-27.9</b>	<b>15.9</b>	<b>-10.1</b>	<b>4.7</b>	<b>47.7</b>	<b>-17.2</b>	<b>4.2</b>	<b>9.9</b>	<b>-13.7</b>

1/ Preliminary data.

Source: PRODUCE.

Elaborated by the Department of Economic Studies. BCRP.

## Appendix 7

## FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES

(Thousand tons)

	2013	2014	2015	2016	2017	2018	2019	2020 1/	2021 1/	2022 1/
<b>INDUSTRIAL CONSUMPTION</b>										
Anchovy	4,754	2,255	3,616	2,733	3,165	6,073	3,381	4,321	5,170	4,040
<b>HUMAN CONSUMPTION</b>										
<b>Frozen</b>										
Scallop	89.3	52.3	14.8	10.1	4.6	36.5	53.1	47.6	54.1	25.1
Shrimp	19.1	21.8	26.8	29.3	38.8	31.5	42.9	34.6	34.0	42.3
Hake	31.2	30.8	25.6	25.8	37.1	34.9	29.0	20.2	33.5	26.3
Giant Squid	410.8	465.0	426.9	246.1	252.4	319.1	483.8	458.1	477.4	415.7
<b>Canned</b>										
Tuna	7.1	4.7	11.1	10.9	11.8	18.1	17.8	2.8	1.8	5.7
Chub mackerel	26.6	29.6	15.3	57.7	23.2	24.6	19.6	31.7	36.0	27.3
Yellow mackerel	7.2	8.9	2.8	0.4	1.1	14.6	27.7	26.7	16.9	34.0
<b>Fresh</b>										
Scallop	2.2	0.6	0.6	0.6	0.4	1.6	1.2	0.6	0.9	0.3
Yellow mackerel	54.5	46.3	17.5	12.5	6.9	14.7	40.8	52.7	45.8	60.5
Lists	12.5	12.2	12.5	15.8	29.1	23.3	24.0	15.0	16.0	8.5
Dogfish	3.9	5.2	7.7	9.5	6.7	3.7	1.2	0.9	1.1	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)

	2013	2014	2015	2016	2017	2018	2019	2020 1/	2021 1/	2022 1/
<b>Metallic mining</b>	<b>4.3</b>	<b>-2.2</b>	<b>15.7</b>	<b>21.2</b>	<b>4.5</b>	<b>-1.7</b>	<b>-0.8</b>	<b>-13.8</b>	<b>10.5</b>	<b>-0.2</b>
Copper	7.4	0.6	25.8	40.1	4.5	-0.5	0.8	-12.7	7.7	4.1
Tin	-9.3	-2.4	-15.6	-3.7	-5.3	4.6	6.7	4.0	30.7	4.6
Iron	-0.1	7.7	1.8	4.7	14.9	8.3	6.1	-12.1	36.6	6.5
Gold	-3.3	-10.3	4.8	4.2	-0.7	-7.7	-8.4	-31.4	10.7	-0.8
Silver	5.6	2.5	8.9	6.7	1.0	-5.8	-7.2	-29.4	22.4	-7.6
Lead	6.9	4.1	13.8	-0.3	-2.4	-5.8	6.6	-21.6	9.5	-3.4
Zinc	5.4	-2.6	8.0	-5.9	10.2	0.1	-4.7	-5.0	14.9	-10.7
Molybdenum	8.0	-6.2	18.4	27.8	9.3	-0.4	8.6	5.7	6.1	-7.5
<b>Hydrocarbons</b>	<b>7.1</b>	<b>4.0</b>	<b>-11.5</b>	<b>-5.1</b>	<b>-2.4</b>	<b>0.0</b>	<b>4.6</b>	<b>-11.0</b>	<b>-4.6</b>	<b>4.0</b>
Crude oil	-5.9	10.2	-16.3	-30.2	7.6	12.2	8.4	-24.9	-3.5	5.6
Liquid of natural gas	20.9	-1.1	-11.6	3.9	-4.5	-5.8	1.5	-1.8	-4.8	-5.5
Natural gas	2.8	6.0	-3.3	12.1	-7.6	-1.7	5.6	-10.4	-5.4	20.5
<b>MINING AND HYDROCARBONS GDP 2/</b>	<b>4.9</b>	<b>-0.9</b>	<b>9.5</b>	<b>16.3</b>	<b>3.4</b>	<b>-1.5</b>	<b>0.0</b>	<b>-13.4</b>	<b>8.1</b>	<b>0.3</b>

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
								1/	1/	1/
<b>Metallic mining</b>										
Copper	1,204	1,211	1,523	2,134	2,230	2,219	2,236	1,953	2,102	2,187
Tin	21	20	17	16	15	16	17	18	23	25
Iron	6,681	7,193	7,321	7,663	8,806	9,534	10,120	8,894	12,149	12,937
Gold	152	136	143	149	148	136	125	86	95	94
Silver	3,457	3,542	3,856	4,114	4,154	3,911	3,629	2,561	3,134	2,895
Lead	248	258	293	292	285	269	286	225	246	237
Zinc	1,153	1,122	1,212	1,141	1,257	1,258	1,198	1,138	1,308	1,168
Molybdenum	17	16	19	25	27	27	29	31	33	30
<b>Hydrocarbons</b>										
Crude oil	22,956	25,296	21,173	14,773	15,899	17,837	19,339	14,522	14,013	14,796
Natural gas liquid	38,187	37,751	33,359	34,672	33,120	31,199	31,659	31,090	29,608	27,983
Natural gas	430,559	456,407	441,239	494,431	456,849	449,244	474,234	424,827	401,691	483,997

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
									1/	1/
<b>MANUFACTURING BASED ON RAW MATERIALS</b>	<b>8.7</b>	<b>-9.4</b>	<b>1.6</b>	<b>-0.7</b>	<b>1.6</b>	<b>12.9</b>	<b>-8.5</b>	<b>-2.0</b>	<b>3.2</b>	<b>-2.9</b>
Rice	0.1	-4.9	8.2	1.0	-4.0	15.4	-8.6	6.9	1.3	-0.5
Sugar	6.1	2.5	-9.6	5.1	-5.5	9.5	1.3	-0.1	-8.2	1.2
Meat products	2.2	7.1	5.8	4.4	2.9	6.4	3.1	-2.7	2.0	2.3
Fishmeal and fish oil	24.3	-52.0	53.0	-21.3	13.6	95.5	-44.1	31.7	16.5	-23.8
Canned and frozen fish products	-5.1	3.2	-17.4	-6.1	-0.1	10.4	44.0	2.8	5.1	-6.4
Refining of non-ferrous metals	13.0	-5.0	-5.2	1.2	-2.7	1.9	-2.4	-0.5	-4.5	10.6
Refining of oil	-2.8	3.2	0.4	5.1	8.6	-6.6	-8.0	-32.9	19.4	-19.8
<b>NON-PRIMARY MANUFACTURING</b>	<b>3.6</b>	<b>-1.5</b>	<b>-2.5</b>	<b>-1.6</b>	<b>-0.9</b>	<b>3.4</b>	<b>1.0</b>	<b>-16.4</b>	<b>25.2</b>	<b>2.3</b>
Food, beverages, and tobacco	0.1	1.9	0.2	-0.2	1.6	2.0	6.9	-4.1	11.6	3.4
Textiles, leather, and footwear	-2.7	-5.3	-5.8	-5.4	1.8	-2.5	-6.0	-33.5	30.0	14.2
Wood and furniture	-7.2	-6.8	-0.6	1.2	-12.6	10.1	6.5	0.5	37.1	-14.2
Paper and print industry	-0.8	1.0	-4.7	2.4	-1.4	0.1	-7.2	-17.1	9.3	-3.0
Chemical, rubber and plastic products	8.2	1.9	-2.8	0.9	-3.2	3.2	0.9	-5.9	13.5	1.2
Non-metallic minerals	3.0	-0.2	-1.6	-0.9	-1.4	1.8	2.7	-23.3	42.2	3.8
Iron & steel industry	8.3	5.9	-3.5	1.9	5.5	1.8	1.4	-21.5	45.4	5.7
Metallic products, machinery and equipment	16.9	-7.1	-1.4	-7.2	-1.0	9.4	2.5	-26.9	47.3	10.5
Miscellaneous industries	24.2	-6.1	-2.6	-12.8	12.2	22.2	-0.9	-44.6	72.4	-16.7
Industrial services	39.8	0.9	-6.5	2.4	-4.4	11.2	9.1	-37.6	55.0	1.8
<b>MANUFACTURING GDP 2/</b>	<b>4.9</b>	<b>-3.6</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-0.2</b>	<b>5.9</b>	<b>-1.7</b>	<b>-12.5</b>	<b>18.6</b>	<b>1.0</b>

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)

	2013	2014	2015	2016	2017	2018	2019	2020 1/	2021 1/	2022 1/
<b>MANUFACTURING BASED ON RAW MATERIALS</b>	<b>18,641</b>	<b>16,890</b>	<b>17,154</b>	<b>17,027</b>	<b>17,302</b>	<b>19,531</b>	<b>17,880</b>	<b>17,527</b>	<b>18,084</b>	<b>17,566</b>
Rice	814	774	837	846	812	937	857	916	928	923
Sugar	670	687	621	653	617	676	685	684	627	635
Meat products	1,866	2,000	2,115	2,208	2,272	2,418	2,493	2,425	2,473	2,530
Harina and Fish oil	2,809	1,347	2,061	1,622	1,842	3,601	2,013	2,651	3,090	2,356
Canned and frozen fish products	968	999	825	774	774	854	1,231	1,265	1,329	1,245
Refining of non-ferrous metals	8,572	8,146	7,719	7,812	7,598	7,743	7,561	7,526	7,185	7,946
Refinación of Oil	2,923	3,016	3,027	3,180	3,454	3,228	2,970	1,992	2,379	1,907
<b>NON-PRIMARY MANUFACTURING</b>	<b>50,562</b>	<b>49,799</b>	<b>48,553</b>	<b>47,772</b>	<b>47,363</b>	<b>48,955</b>	<b>49,457</b>	<b>41,351</b>	<b>51,772</b>	<b>52,973</b>
Food, beverages, and tobacco	10,286	10,481	10,504	10,484	10,654	10,863	11,617	11,138	12,425	12,849
Textiles, leather, and footwear	9,687	9,170	8,638	8,170	8,320	8,114	7,630	5,073	6,593	7,529
Wood and furniture	3,774	3,516	3,495	3,538	3,091	3,404	3,626	3,644	4,995	4,285
Paper and print industry	3,823	3,861	3,679	3,767	3,715	3,718	3,450	2,859	3,126	3,031
Chemical, rubber and plastic products	8,930	9,100	8,844	8,920	8,633	8,911	8,994	8,467	9,609	9,724
Non-metallic minerals	4,704	4,692	4,615	4,574	4,509	4,590	4,715	3,618	5,146	5,343
Iron & steel industry	1,360	1,440	1,390	1,417	1,495	1,522	1,543	1,212	1,762	1,864
Metallic products, machinery and equipment	5,054	4,693	4,627	4,296	4,251	4,650	4,766	3,484	5,130	5,672
Miscellaneous industries	1,749	1,643	1,600	1,396	1,565	1,914	1,896	1,050	1,810	1,508
Industrial services	1,198	1,208	1,130	1,157	1,106	1,230	1,342	838	1,299	1,322
<b>MANUFACTURING GDP 2/</b>	<b>69,207</b>	<b>66,684</b>	<b>65,702</b>	<b>64,793</b>	<b>64,669</b>	<b>68,497</b>	<b>67,336</b>	<b>58,894</b>	<b>69,852</b>	<b>70,527</b>

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)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>I. Domestic demand</b>	<b>7.3</b>	<b>2.4</b>	<b>2.9</b>	<b>1.3</b>	<b>1.6</b>	<b>4.1</b>	<b>2.2</b>	<b>-9.8</b>	<b>14.5</b>	<b>2.3</b>
a. Private consumption	5.7	3.9	4.0	3.7	2.6	3.8	3.2	-9.9	12.4	3.6
b. Public consumption	6.7	6.0	9.8	-0.6	0.7	0.4	2.2	7.5	10.9	-3.4
c. Gross domestic investment	11.4	-2.5	-2.9	-4.1	-0.7	6.6	-0.6	-18.3	23.5	1.6
Gross fixed investment	7.9	-2.2	-4.8	-4.0	-0.3	4.4	3.3	-16.2	34.6	1.0
i. Private	7.1	-2.0	-4.3	-5.0	0.0	4.1	4.5	-16.5	36.9	-0.4
ii. Public	11.1	-2.9	-6.9	0.3	-1.8	5.5	-1.5	-15.1	24.8	7.7
Change on inventories (Contribution to the GDP)	0.8	-0.1	0.6	0.0	-0.1	0.5	-0.9	-0.3	-2.7	0.1
<b>II. Exports of goods and non-financial services</b>	<b>-1.1</b>	<b>-1.4</b>	<b>3.1</b>	<b>9.0</b>	<b>7.8</b>	<b>2.1</b>	<b>1.1</b>	<b>-19.7</b>	<b>13.2</b>	<b>6.1</b>
Minus:										
<b>III. Imports of goods and non-financial services</b>	<b>4.3</b>	<b>-1.1</b>	<b>1.6</b>	<b>-1.6</b>	<b>4.5</b>	<b>2.4</b>	<b>1.0</b>	<b>-15.8</b>	<b>18.0</b>	<b>4.4</b>
<b>IV. GDP</b>	<b>5.9</b>	<b>2.4</b>	<b>3.3</b>	<b>4.0</b>	<b>2.5</b>	<b>4.0</b>	<b>2.2</b>	<b>-11.0</b>	<b>13.3</b>	<b>2.7</b>
Memo:										
Domestic demand excluding inventories	6.4	2.4	2.3	1.3	1.7	3.6	3.1	-9.4	17.0	2.1

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 13

## GROSS DOMESTIC PRODUCT BY EXPENDITURE

(Million soles at 2007 prices)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>I. Domestic demand</b>	<b>464,685</b>	<b>475,777</b>	<b>489,361</b>	<b>495,538</b>	<b>503,617</b>	<b>524,064</b>	<b>535,755</b>	<b>483,202</b>	<b>553,152</b>	<b>565,744</b>
a. Private consumption	286,857	298,045	309,917	321,383	329,870	342,501	353,615	318,739	358,285	371,323
b. Public consumption	50,802	53,845	59,148	58,798	59,191	59,417	60,702	65,232	72,328	69,866
c. Gross domestic investment	127,026	123,888	120,296	115,357	114,556	122,146	121,437	99,232	122,539	124,556
Gross fixed investment	130,541	127,664	121,496	116,614	116,234	121,327	125,337	104,980	141,300	142,767
i. Private	104,661	102,542	98,101	93,159	93,199	97,026	101,406	84,654	115,929	115,435
ii. Public	25,880	25,122	23,395	23,455	23,034	24,300	23,930	20,326	25,371	27,333
Change on inventories	-3,516	-3,776	-1,200	-1,257	-1,678	819	-3,899	-5,748	-18,761	-18,211
<b>II. Exports of goods and non-financial services</b>	<b>117,805</b>	<b>116,202</b>	<b>119,783</b>	<b>130,613</b>	<b>140,841</b>	<b>143,868</b>	<b>145,519</b>	<b>116,895</b>	<b>132,278</b>	<b>140,337</b>
Minus:										
<b>III. Imports of goods and non-financial services</b>	<b>126,078</b>	<b>124,688</b>	<b>126,658</b>	<b>124,587</b>	<b>130,243</b>	<b>133,306</b>	<b>134,669</b>	<b>113,360</b>	<b>133,716</b>	<b>139,567</b>
<b>IV. GDP</b>	<b>456,412</b>	<b>467,291</b>	<b>482,487</b>	<b>501,564</b>	<b>514,215</b>	<b>534,626</b>	<b>546,605</b>	<b>486,737</b>	<b>551,714</b>	<b>566,514</b>

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies. BCRP.

## Appendix 14

GROSS DOMESTIC PRODUCT BY EXPENDITURE											
(Million soles)											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
							1/	1/	1/	1/	
<b>I. Domestic demand</b>	<b>552,484</b>	<b>587,326</b>	<b>629,541</b>	<b>662,668</b>	<b>690,662</b>	<b>733,280</b>	<b>766,058</b>	<b>707,869</b>	<b>846,649</b>	<b>932,035</b>	
a. Private consumption	349,438	374,811	403,631	433,542	457,462	481,220	507,462	465,782	544,472	608,746	
b. Public consumption	61,210	67,800	77,205	79,252	82,316	85,127	89,342	99,080	112,785	117,399	
c. Gross domestic investment	141,836	144,714	148,705	149,874	150,884	166,933	169,254	143,007	189,392	205,890	
Gross fixed investment	146,152	149,191	150,512	151,581	153,113	165,869	174,685	151,516	220,111	237,739	
i. Private	114,551	117,362	119,772	119,627	120,965	130,602	139,341	120,741	179,157	189,977	
ii. Public	31,601	31,829	30,740	31,954	32,147	35,267	35,344	30,775	40,954	47,762	
Change on inventories	-4,316	-4,477	-1,807	-1,707	-2,229	1,064	-5,431	-8,509	-30,719	-31,849	
<b>II. Exports of goods and non-financial services</b>	<b>130,610</b>	<b>127,767</b>	<b>128,081</b>	<b>144,818</b>	<b>167,988</b>	<b>182,216</b>	<b>182,405</b>	<b>159,662</b>	<b>256,801</b>	<b>272,712</b>	
Minus:											
<b>III. Imports of goods and non-financial services</b>	<b>135,645</b>	<b>139,105</b>	<b>145,485</b>	<b>147,112</b>	<b>155,149</b>	<b>169,786</b>	<b>172,892</b>	<b>147,390</b>	<b>227,016</b>	<b>266,892</b>	
<b>IV. GDP</b>	<b>547,448</b>	<b>575,987</b>	<b>612,137</b>	<b>660,374</b>	<b>703,501</b>	<b>745,710</b>	<b>775,571</b>	<b>720,142</b>	<b>876,435</b>	<b>937,855</b>	

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies. BCRP.

## Appendix 15

## GROSS DOMESTIC PRODUCT BY EXPENDITURE

(% nominal structure)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>I. Domestic demand</b>	<b>100.9</b>	<b>102.0</b>	<b>102.8</b>	<b>100.3</b>	<b>98.2</b>	<b>98.3</b>	<b>98.8</b>	<b>98.3</b>	<b>96.6</b>	<b>99.4</b>
a. Private consumption	63.8	65.1	65.9	65.7	65.0	64.5	65.4	64.7	62.1	64.9
b. Public consumption	11.2	11.8	12.6	12.0	11.7	11.4	11.5	13.8	12.9	12.5
c. Gross domestic investment	25.9	25.1	24.3	22.7	21.4	22.4	21.8	19.9	21.6	22.0
Gross fixed investment	26.7	25.9	24.6	23.0	21.8	22.2	22.5	21.0	25.1	25.3
i. Private	20.9	20.4	19.6	18.1	17.2	17.5	18.0	16.8	20.4	20.3
ii. Public	5.8	5.5	5.0	4.8	4.6	4.7	4.6	4.3	4.7	5.1
Change on inventories	-0.8	-0.8	-0.3	-0.3	-0.3	0.1	-0.7	-1.2	-3.5	-3.4
<b>II. Exports of goods and non-financial services</b>	<b>23.9</b>	<b>22.2</b>	<b>20.9</b>	<b>21.9</b>	<b>23.9</b>	<b>24.4</b>	<b>23.5</b>	<b>22.2</b>	<b>29.3</b>	<b>29.1</b>
Minus:										
<b>III. Imports of goods and non-financial services</b>	<b>24.8</b>	<b>24.2</b>	<b>23.8</b>	<b>22.3</b>	<b>22.1</b>	<b>22.8</b>	<b>22.3</b>	<b>20.5</b>	<b>25.9</b>	<b>28.5</b>
<b>IV. GDP</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1 / Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies. BCRP.

## Appendix 16

## NATIONAL DISPOSABLE INCOME

(Real % change)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>Gross domestic product</b>	<b>5.9</b>	<b>2.4</b>	<b>3.3</b>	<b>4.0</b>	<b>2.5</b>	<b>4.0</b>	<b>2.2</b>	<b>-11.0</b>	<b>13.3</b>	<b>2.7</b>
+ Investment income	8.9	16.7	17.2	-15.8	-19.5	-2.3	17.3	33.5	-208.5	10.9
<b>Gross national product</b>	<b>7.0</b>	<b>3.6</b>	<b>4.3</b>	<b>3.5</b>	<b>1.7</b>	<b>4.1</b>	<b>3.3</b>	<b>-10.0</b>	<b>7.2</b>	<b>3.9</b>
- Terms of Trade	-77.5	-263.5	-230.4	-7.6	65.1	-20.5	-41.7	158.2	341.9	-76.7
<b>Gross national income</b>	<b>4.9</b>	<b>2.2</b>	<b>2.4</b>	<b>3.4</b>	<b>3.7</b>	<b>3.9</b>	<b>2.9</b>	<b>-7.7</b>	<b>10.5</b>	<b>0.8</b>
+ Current transfers	1.5	22.9	-12.4	18.7	-1.6	-7.4	6.0	-1.9	19.1	-8.4
<b>National disposable income</b>	<b>4.8</b>	<b>2.7</b>	<b>2.0</b>	<b>3.7</b>	<b>3.5</b>	<b>3.6</b>	<b>2.9</b>	<b>-7.6</b>	<b>10.7</b>	<b>0.5</b>

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



## Appendix 17

## NATIONAL DISPOSABLE INCOME

(Million soles at 2007 prices)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>Gross domestic product</b>	<b>456,412</b>	<b>467,291</b>	<b>482,487</b>	<b>501,564</b>	<b>514,215</b>	<b>534,626</b>	<b>546,605</b>	<b>486,737</b>	<b>551,714</b>	<b>566,514</b>
+ Investment income	-27,730	-23,085	-19,111	-22,132	-26,449	-27,054	-22,373	-14,878	-45,898	-40,898
<b>Gross national product</b>	<b>428,682</b>	<b>444,206</b>	<b>463,376</b>	<b>479,432</b>	<b>487,766</b>	<b>507,572</b>	<b>524,232</b>	<b>471,859</b>	<b>505,816</b>	<b>525,617</b>
+ Terms of Trade	2,306	-3,771	-12,459	-13,408	-4,681	-5,643	-7,995	4,650	20,547	4,780
<b>Gross national income</b>	<b>430,988</b>	<b>440,435</b>	<b>450,917</b>	<b>466,024</b>	<b>483,085</b>	<b>501,929</b>	<b>516,238</b>	<b>476,509</b>	<b>526,363</b>	<b>530,397</b>
+ Current transfers	10,198	12,533	10,983	13,036	12,829	11,873	12,590	12,353	14,711	13,474
<b>National disposable income</b>	<b>441,186</b>	<b>452,968</b>	<b>461,900</b>	<b>479,060</b>	<b>495,914</b>	<b>513,802</b>	<b>528,827</b>	<b>488,863</b>	<b>541,074</b>	<b>543,871</b>

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 18

## MACROECONOMIC FLOWS

(% GDP)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>I. SAVINGS-INVESTMENT</b>										
<b>1. Domestic savings</b>	<b>21.2</b>	<b>20.9</b>	<b>19.7</b>	<b>20.5</b>	<b>20.6</b>	<b>21.2</b>	<b>21.3</b>	<b>20.9</b>	<b>19.4</b>	<b>17.9</b>
a. Public sector	6.7	5.3	3.1	2.5	1.6	2.4	2.9	-4.6	2.1	3.4
b. Private sector	14.5	15.6	16.6	18.1	19.1	18.8	18.3	25.5	17.2	14.5
<b>2. External savings</b>	<b>4.7</b>	<b>4.2</b>	<b>4.6</b>	<b>2.2</b>	<b>0.8</b>	<b>1.2</b>	<b>0.6</b>	<b>-1.1</b>	<b>2.2</b>	<b>4.0</b>
<b>3. Investment</b>	<b>25.9</b>	<b>25.1</b>	<b>24.3</b>	<b>22.7</b>	<b>21.4</b>	<b>22.4</b>	<b>21.8</b>	<b>19.9</b>	<b>21.6</b>	<b>22.0</b>
a. Public sector	5.8	5.5	5.0	4.8	4.6	4.7	4.6	4.3	4.7	5.1
b. Private sector	20.1	19.6	19.3	17.9	16.9	17.7	17.3	15.6	16.9	16.9
<b>II. BALANCE OF PAYMENT</b>										
<b>1. Current account balance</b>	<b>-4.7</b>	<b>-4.2</b>	<b>-4.6</b>	<b>-2.2</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.6</b>	<b>1.1</b>	<b>-2.2</b>	<b>-4.0</b>
a. Goods	0.3	-0.7	-1.5	1.0	3.1	3.2	3.0	3.9	6.6	4.2
b. Services	-1.2	-1.2	-1.3	-1.3	-1.3	-1.5	-1.7	-2.4	-3.4	-3.5
c. Primary income	-6.0	-4.9	-4.0	-4.5	-5.1	-5.1	-4.1	-3.0	-8.0	-7.1
d. Secondary income	2.2	2.7	2.3	2.6	2.5	2.2	2.3	2.5	2.6	2.4
<b>2. Financial account 2/</b>	<b>-5.2</b>	<b>-3.1</b>	<b>-5.4</b>	<b>-2.8</b>	<b>-1.1</b>	<b>-0.9</b>	<b>-3.2</b>	<b>-3.2</b>	<b>-6.9</b>	<b>-3.8</b>
a. Private sector	-7.1	-3.8	-4.6	-1.1	-0.2	-0.8	-1.1	1.3	-7.3	-6.0
b. Public sector	0.9	0.0	-1.6	-1.4	-1.5	-0.9	-1.9	-4.8	-6.9	0.4
c. Short-term capital	1.0	0.7	0.8	-0.4	0.5	0.9	-0.2	0.3	7.3	1.8
<b>3. Exceptional financing</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>4. Flow of BCRP net reserves (-)</b>	<b>1.4</b>	<b>-1.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.8</b>	<b>-1.6</b>	<b>3.0</b>	<b>2.6</b>	<b>2.0</b>	<b>-2.1</b>
<b>5. Net errors and omissions</b>	<b>1.0</b>	<b>0.0</b>	<b>-0.8</b>	<b>-0.6</b>	<b>0.4</b>	<b>-1.3</b>	<b>0.4</b>	<b>-1.7</b>	<b>-2.7</b>	<b>-1.8</b>
<b>III. NON-FINANCIAL PUBLIC SECTOR</b>										
<b>1. Current account savings</b>	<b>7.0</b>	<b>6.0</b>	<b>3.9</b>	<b>2.8</b>	<b>1.9</b>	<b>2.9</b>	<b>3.4</b>	<b>-3.9</b>	<b>2.8</b>	<b>4.4</b>
<b>2. Capital revenue</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>
<b>3. Capital expenditure</b>	<b>6.3</b>	<b>6.4</b>	<b>5.9</b>	<b>5.3</b>	<b>5.1</b>	<b>5.4</b>	<b>5.2</b>	<b>5.0</b>	<b>5.5</b>	<b>6.1</b>
a. Public investment	5.8	5.5	5.0	4.8	4.6	4.7	4.6	4.3	4.7	5.1
b. Others capital expenditure	0.6	0.9	0.9	0.5	0.5	0.6	0.6	0.7	0.8	1.0
<b>4. Overall Balance</b>	<b>0.9</b>	<b>-0.3</b>	<b>-1.9</b>	<b>-2.4</b>	<b>-3.0</b>	<b>-2.3</b>	<b>-1.6</b>	<b>-8.9</b>	<b>-2.5</b>	<b>-1.7</b>
<b>5. Financing</b>	<b>-0.9</b>	<b>0.3</b>	<b>1.9</b>	<b>2.4</b>	<b>3.0</b>	<b>2.3</b>	<b>1.6</b>	<b>8.9</b>	<b>2.5</b>	<b>1.7</b>
a. External financing	-0.8	-0.1	1.6	0.7	-1.5	-0.1	0.6	4.8	6.1	0.5
b. Domestic financing	-0.2	0.4	0.3	1.3	4.5	2.4	1.0	4.1	-3.6	1.2
c. Privatization	0.1	0.0	0.0	0.5	0.0	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 PAYMENT 1/

(Million US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>I. CURRENT ACCOUNT BALANCE (1+2+3+4)</b>	<b>-9,604</b>	<b>-8,585</b>	<b>-8,776</b>	<b>-4,213</b>	<b>-1,733</b>	<b>-2,647</b>	<b>-1,282</b>	<b>2,235</b>	<b>-5,064</b>	<b>-9,908</b>
1. Goods (a-b)	509	-1,505	-2,912	1,958	6,704	7,201	6,879	8,102	14,977	10,333
a. Exports 3/	42,861	39,533	34,414	37,082	45,422	49,066	47,980	42,826	62,967	66,235
b. Imports	42,352	41,038	37,326	35,124	38,718	41,866	41,101	34,724	47,990	55,902
2. Services (a-b)	-2,393	-2,481	-2,570	-2,566	-2,709	-3,382	-3,984	-4,860	-7,771	-8,642
a. Exports	5,437	5,490	5,762	5,873	6,147	6,383	6,696	2,718	2,947	4,962
b. Imports	7,829	7,971	8,332	8,439	8,856	9,765	10,680	7,579	10,718	13,604
3. Primary income (a-b)	-12,203	-10,044	-7,726	-8,763	-11,116	-11,517	-9,568	-6,186	-18,067	-17,373
a. Private	-11,347	-9,335	-7,012	-7,912	-10,174	-10,413	-8,719	-5,330	-16,346	-15,742
b. Public	-856	-710	-714	-850	-942	-1,104	-849	-855	-1,721	-1,631
4. Secondary income 4/	4,483	5,446	4,433	5,158	5,388	5,051	5,391	5,179	5,797	5,773
Of which: Remittances	2,707	2,637	2,725	2,884	3,051	3,225	3,326	2,904	3,608	3,708
<b>II. FINANCIAL ACCOUNT (1+2+3) 5/</b>	<b>-10,495</b>	<b>-6,343</b>	<b>-10,433</b>	<b>-5,490</b>	<b>-2,466</b>	<b>-1,981</b>	<b>-7,346</b>	<b>-6,536</b>	<b>-15,579</b>	<b>-9,246</b>
<b>Net creditor (+) / Net debtor (-)</b>										
1. Private sector (a-b)	-14,414	-7,798	-8,878	-2,104	-369	-1,803	-2,444	2,649	-16,579	-14,587
a. Assets	1,391	5,238	-1,056	2,885	4,612	2,620	1,130	847	-8,693	-2,906
b. Liabilities	15,805	13,036	7,822	4,989	4,981	4,423	3,573	-1,801	7,887	11,682
2. Public sector (a-b)	1,803	67	-3,110	-2,650	-3,250	-2,122	-4,399	-9,831	-15,590	957
a. Assets	347	670	473	189	-601	201	-212	287	57	-145
b. Liabilities 6/	-1,456	603	3,583	2,839	2,649	2,323	4,187	10,118	15,647	-1,102
3. Short-term capital (a-b)	2,116	1,389	1,555	-736	1,153	1,944	-504	646	16,591	4,385
a. Assets	360	1,134	2,058	-216	1,882	2,830	-1,915	2,525	16,349	4,126
b. Liabilities	-1,756	-254	504	519	729	886	-1,411	1,879	-242	-259
<b>III. EXCEPTIONAL FINANCING</b>	<b>5</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. NET ERRORS AND OMISSIONS</b>	<b>2,011</b>	<b>54</b>	<b>-1,585</b>	<b>-1,109</b>	<b>895</b>	<b>-2,963</b>	<b>844</b>	<b>-3,470</b>	<b>-6,105</b>	<b>-4,427</b>
<b>V. RESULTADO of BALANCE OF PAYMENT</b>										
<b>V = (I + III) - (II - IV) = (1-2)</b>	<b>2,907</b>	<b>-2,178</b>	<b>73</b>	<b>168</b>	<b>1,629</b>	<b>-3,629</b>	<b>6,909</b>	<b>5,301</b>	<b>4,410</b>	<b>-5,089</b>
1. Change in the balance of NIRS	1,672	-3,355	-823	201	1,936	-3,500	8,195	6,391	3,789	-6,612
2. Valuation effect	-1,235	-1,177	-896	32	307	130	1,286	1,090	-622	-1,523

1/ The accounts of the Balance of Payments considered the format of the Sixth Edition of the Manual of the Balance of Payments of the International Monetary Fund.

2/ Preliminary data.

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

4/ Includes income tax for non-residents.

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

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

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 20

## BALANCE OF PAYMENT 1/

(% GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
								2/	2/	2/
<b>I. CURRENT ACCOUNT BALANCE (1+2+3+4)</b>										
1. <b>Goods (a-b)</b>	-4.7	-4.2	-4.6	-2.2	-0.8	-1.2	-0.6	1.1	-2.2	-4.0
a. Exports 3/	0.3	-0.7	-1.5	1.0	3.1	3.2	3.0	3.9	6.6	4.2
b. Imports	21.2	19.5	17.9	18.9	21.0	21.6	20.6	20.8	27.9	27.1
2. <b>Services (a-b)</b>	20.9	20.2	19.4	17.9	17.9	18.4	17.7	16.9	21.3	22.8
a. Exports	-1.2	-1.2	-1.3	-1.3	-1.3	-1.5	-1.7	-2.4	-3.4	-3.5
b. Imports	2.7	2.7	3.0	3.0	2.8	2.8	2.9	1.3	1.3	2.0
3. <b>Primary income (a+b)</b>	3.9	3.9	4.3	4.3	4.1	4.3	4.6	3.7	4.7	5.6
a. Private	-6.0	-4.9	-4.0	-4.5	-5.1	-5.1	-4.1	-3.0	-8.0	-7.1
b. Public	-5.6	-4.6	-3.6	-4.0	-4.7	-4.6	-3.7	-2.6	-7.2	-6.4
4. <b>Secondary income 4/</b>	-0.4	-0.3	-0.4	-0.4	-0.4	-0.5	-0.4	-0.4	-0.8	-0.7
Of which: Remittances	2.2	2.7	2.3	2.6	2.5	2.2	2.3	2.5	2.6	2.4
	1.3	1.3	1.4	1.5	1.4	1.4	1.4	1.4	1.6	1.5
<b>II. FINANCIAL ACCOUNT (1+2+3) 5/</b>										
<b>Net creditor (+) / Net debtor (-)</b>	-5.2	-3.1	-5.4	-2.8	-1.1	-0.9	-3.2	-3.2	-6.9	-3.8
1. <b>Private sector (a-b)</b>										
a. Assets	-7.1	-3.8	-4.6	-1.1	-0.2	-0.8	-1.1	1.3	-7.3	-6.0
b. Liabilities	0.7	2.6	-0.5	1.5	2.1	1.2	0.5	0.4	-3.8	-1.2
2. <b>Public sector (a-b)</b>										
a. Assets	7.8	6.4	4.1	2.5	2.3	1.9	1.5	-0.9	3.5	4.8
b. Liabilities 6/	0.9	0.0	-1.6	-1.4	-1.5	-0.9	-1.9	-4.8	-6.9	0.4
3. <b>Short-term capital (a-b)</b>										
a. Assets	0.2	0.3	0.2	0.1	-0.3	0.1	-0.1	0.1	0.0	-0.1
b. Liabilities	-0.7	0.3	1.9	1.4	1.2	1.0	1.8	4.9	6.9	-0.5
	1.0	0.7	0.8	-0.4	0.5	0.9	-0.2	0.3	7.3	1.8
a. Assets	0.2	0.6	1.1	-0.1	0.9	1.2	-0.8	1.2	7.2	1.7
b. Liabilities	-0.9	-0.1	0.3	0.3	0.3	0.4	-0.6	0.9	-0.1	-0.1
<b>III. EXCEPTIONAL FINANCING</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>IV. NET ERRORS AND OMISSIONS</b>	1.0	0.0	-0.8	-0.6	0.4	-1.3	0.4	-1.7	-2.7	-1.8
<b>V. RESULT OF THE BALANCE OF PAYMENTS</b>										
<b>V = (I + III) - (II - IV) = (1-2)</b>	1.4	-1.1	0.0	0.1	0.8	-1.6	3.0	2.6	2.0	-2.1
1. Change in the balance of NIRs	0.8	-1.7	-0.4	0.1	0.9	-1.5	3.5	3.1	1.7	-2.7
2. Valuation effect	-0.6	-0.6	-0.5	0.0	0.1	0.1	0.6	0.5	-0.3	-0.6
<b>GDP (Million US\$)</b>	202,602	202,938	192,196	195,909	215,944	226,919	232,519	205,755	225,803	244,789

1/ The accounts of the Balance of Payments considered the format of the Sixth Edition of the Manual of the Balance of Payments of the International Monetary Fund.

2/ Preliminary data.

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

4/ Includes income tax for non-residents.

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

6/ 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, Cavali 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\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
									1/	1/
<b>1. EXPORTS</b>	<b>42,861</b>	<b>39,533</b>	<b>34,414</b>	<b>37,082</b>	<b>45,422</b>	<b>49,066</b>	<b>47,980</b>	<b>42,826</b>	<b>62,967</b>	<b>66,235</b>
Traditional exports	31,553	27,686	23,432	26,183	33,566	35,638	34,014	29,985	46,659	47,760
Non-Traditional exports	11,069	11,677	10,895	10,798	11,725	13,240	13,812	12,719	16,114	18,221
Others	238	171	88	101	130	189	154	121	193	254
<b>2. IMPORTS</b>	<b>42,352</b>	<b>41,038</b>	<b>37,326</b>	<b>35,124</b>	<b>38,718</b>	<b>41,866</b>	<b>41,101</b>	<b>34,724</b>	<b>47,990</b>	<b>55,902</b>
Consumer goods	8,843	8,899	8,754	8,608	9,339	9,591	9,588	8,722	10,192	10,952
Inputs	19,528	18,797	15,911	15,022	17,902	20,516	19,110	15,450	23,788	30,885
Capital goods	13,664	12,911	12,002	11,232	11,316	11,641	12,305	10,439	13,867	13,987
Others	317	431	660	263	160	119	98	113	143	78
<b>3. TRADE BALANCE</b>	<b>509</b>	<b>-1,505</b>	<b>-2,912</b>	<b>1,958</b>	<b>6,704</b>	<b>7,201</b>	<b>6,879</b>	<b>8,102</b>	<b>14,977</b>	<b>10,333</b>
<b>Annual % change: 2/</b>										
Terms of Trade	-6.0	-5.4	-6.8	-0.3	7.5	-0.4	-1.7	9.1	12.0	-10.5
Index of X prices	-6.4	-6.9	-15.4	-3.3	13.4	6.3	-3.4	3.6	30.7	1.8
Index of M prices	-0.5	-1.5	-9.2	-3.0	5.5	6.7	-1.7	-5.0	16.6	13.7
Index of X volume	-3.4	-1.0	2.9	11.4	8.0	1.6	1.2	-17.5	10.4	2.1
Index of M volume	3.8	-1.6	0.2	-3.0	4.5	1.3	-0.2	-11.0	18.5	2.4
Value of X	-9.6	-7.8	-12.9	7.8	22.5	8.0	-2.2	-10.7	47.0	5.2
Value of M	3.3	-3.1	-9.0	-5.9	10.2	8.1	-1.8	-15.5	38.2	16.5

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\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>AGRICULTURE AND LIVESTOCK</b>	<b>3,408</b>	<b>4,198</b>	<b>4,391</b>	<b>4,686</b>	<b>5,103</b>	<b>5,867</b>	<b>6,299</b>	<b>6,735</b>	<b>7,868</b>	<b>8,436</b>
Vegetables	1,083	1,112	1,143	1,154	1,130	1,114	1,156	1,186	1,277	1,337
Fruits	1,180	1,628	1,902	2,140	2,572	3,208	3,542	4,009	4,815	5,000
Various plant products	353	411	356	397	488	543	512	435	631	826
Cereals and its preparations	253	355	296	286	353	313	363	360	312	350
Tea, coffee, cocoa, and essences	251	355	393	416	371	398	435	489	517	561
Rest	288	288	302	293	283	292	255	316	316	362
<b>FISHING</b>	<b>1,067</b>	<b>1,189</b>	<b>951</b>	<b>926</b>	<b>1,089</b>	<b>1,375</b>	<b>1,614</b>	<b>1,316</b>	<b>1,516</b>	<b>1,640</b>
Frozen crustaceans and molluscs	566	588	439	454	526	686	937	722	810	835
Frozen fish	172	183	174	209	240	236	227	231	332	391
Preparations and canned products	242	326	249	194	240	367	366	287	257	264
Dried fish	30	35	40	37	34	39	41	39	52	55
Rest	57	56	49	32	49	47	43	37	65	95
<b>TEXTILES</b>	<b>1,928</b>	<b>1,800</b>	<b>1,331</b>	<b>1,196</b>	<b>1,272</b>	<b>1,402</b>	<b>1,355</b>	<b>1,007</b>	<b>1,565</b>	<b>1,869</b>
Clothes and other garments	1,417	1,218	928	872	903	991	1,006	759	1,144	1,428
Fabrics	273	296	182	149	155	167	159	109	181	204
Textile fibers	88	126	95	71	117	134	90	59	121	136
Yarns	151	160	126	104	98	109	99	80	119	101
<b>WOOD, PAPER AND ITS MANUFACTURING</b>	<b>427</b>	<b>416</b>	<b>353</b>	<b>322</b>	<b>344</b>	<b>339</b>	<b>322</b>	<b>239</b>	<b>280</b>	<b>313</b>
Timber	132	117	120	102	99	102	108	81	107	114
Printed materials	83	66	56	55	54	52	47	33	33	40
Manufacturing of paper and cardboard products	180	174	144	132	162	157	146	115	119	140
Manufacturing of wood products	35	30	25	23	19	18	13	9	12	8
Wooden furnitures	8	7	4	4	4	5	4	4	4	5
Rest	5	6	2	5	6	5	3	2	4	6
<b>CHEMICALS</b>	<b>1,510</b>	<b>1,515</b>	<b>1,406</b>	<b>1,344</b>	<b>1,385</b>	<b>1,562</b>	<b>1,607</b>	<b>1,495</b>	<b>1,904</b>	<b>2,348</b>
Organic and inorganic chemicals	414	349	346	345	363	468	498	398	551	839
Plastic manufacturing	193	186	154	146	148	166	184	162	231	236
Dyeing, tanning and coloring products	97	115	128	162	165	164	138	130	136	179
Rubber manufacturing	98	93	77	70	74	77	75	54	91	76
Essential oils and toiletries	195	193	178	149	140	124	137	140	159	186
Rest	512	580	523	472	496	564	575	612	750	818
<b>NON-METALLIC MINERALS</b>	<b>722</b>	<b>664</b>	<b>698</b>	<b>642</b>	<b>588</b>	<b>629</b>	<b>607</b>	<b>446</b>	<b>675</b>	<b>1,092</b>
Cement and construction materials	149	167	178	159	167	182	151	104	145	156
Fertilizers and raw minerals	467	375	398	337	251	285	290	233	350	556
Glass and manufactures	62	74	77	115	119	91	97	76	100	162
Ceramic products	6	5	4	4	6	4	4	3	4	6
Rest	37	43	41	27	45	68	65	30	75	213
<b>IRON-METALLIC AND JEWELRY</b>	<b>1,320</b>	<b>1,149</b>	<b>1,081</b>	<b>1,085</b>	<b>1,273</b>	<b>1,325</b>	<b>1,310</b>	<b>927</b>	<b>1,613</b>	<b>1,719</b>
Copper products	438	456	360	277	335	355	326	324	631	638
Zinc products	242	268	236	284	403	422	315	228	337	394
Iron products	156	158	143	139	151	181	173	128	229	238
Common manufacturing metals	119	92	86	88	105	97	81	65	100	124
Non-ferrous waste	9	12	11	13	18	17	12	9	21	28
Lead products	12	10	10	7	14	11	15	2	11	14
Silver products	204	19	126	161	95	78	242	73	115	108
Jewelry	101	95	83	94	123	129	118	74	121	93
Rest	39	38	26	23	29	35	28	23	48	82
<b>METAL MECHANIC</b>	<b>544</b>	<b>581</b>	<b>533</b>	<b>450</b>	<b>520</b>	<b>591</b>	<b>567</b>	<b>461</b>	<b>553</b>	<b>647</b>
Highway vehicles	67	53	50	37	44	98	67	59	46	47
Industrial machinery, equipment, and parts	60	77	82	87	87	85	93	64	79	92
Electrical appliances, machinery, and parts	55	45	43	44	51	55	57	48	66	74
Iron and steel manufactured article	27	31	28	24	28	31	32	19	24	26
Office machines and data processing	12	14	11	13	10	13	12	11	12	18
Domestic equipment	1	2	2	1	2	2	1	2	1	1
Machinery and equipment for civil engineering	76	105	86	66	90	100	104	78	97	130
Force generating machinery and equipment	55	60	64	36	42	40	46	36	40	42
Common metal household items	10	9	9	6	10	10	11	13	23	24
Rest	181	188	156	136	157	158	147	131	165	193
<b>OTHERS 2/</b>	<b>143</b>	<b>165</b>	<b>151</b>	<b>146</b>	<b>152</b>	<b>150</b>	<b>131</b>	<b>93</b>	<b>141</b>	<b>157</b>
<b>NON-TRADITIONAL PRODUCTS</b>	<b>11,069</b>	<b>11,677</b>	<b>10,895</b>	<b>10,798</b>	<b>11,725</b>	<b>13,240</b>	<b>13,812</b>	<b>12,719</b>	<b>16,114</b>	<b>18,221</b>

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\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
								1/	1/	1/
<b>1. Traditional exports</b>	<b>31,553</b>	<b>27,686</b>	<b>23,432</b>	<b>26,183</b>	<b>33,566</b>	<b>35,638</b>	<b>34,014</b>	<b>29,985</b>	<b>46,659</b>	<b>47,760</b>
Fishing	1,707	1,731	1,457	1,269	1,789	1,938	1,929	1,542	2,335	2,381
Agriculture	786	847	723	878	827	762	774	731	857	1,354
Mining	23,789	20,545	18,950	21,819	27,582	28,899	28,336	26,128	39,757	38,120
Oil and Natural gas	5,271	4,562	2,302	2,217	3,369	4,039	2,975	1,584	3,711	5,905
<b>2. Non-Traditional exports</b>	<b>11,069</b>	<b>11,677</b>	<b>10,895</b>	<b>10,798</b>	<b>11,725</b>	<b>13,240</b>	<b>13,812</b>	<b>12,719</b>	<b>16,114</b>	<b>18,221</b>
Agriculture and livestock	3,408	4,198	4,391	4,686	5,103	5,867	6,299	6,735	7,868	8,436
Fishing	1,067	1,189	951	926	1,089	1,375	1,614	1,316	1,516	1,640
Textiles	1,928	1,800	1,331	1,196	1,272	1,402	1,355	1,007	1,565	1,869
Woods and papers	427	416	353	322	344	339	322	239	280	313
Chemicals	1,510	1,515	1,406	1,344	1,385	1,562	1,607	1,495	1,904	2,348
Non-metallic minerals	722	664	698	642	588	629	607	446	675	1,092
Basic metal industries and jewelry	1,320	1,149	1,081	1,085	1,273	1,325	1,310	927	1,613	1,719
Metal mechanic	544	581	533	450	520	591	567	461	553	647
Others 2/	143	165	151	146	152	150	131	93	141	157
<b>3. Others 3/</b>	<b>238</b>	<b>171</b>	<b>88</b>	<b>101</b>	<b>130</b>	<b>189</b>	<b>154</b>	<b>121</b>	<b>193</b>	<b>254</b>
<b>4. Total exports</b>	<b>42,861</b>	<b>39,533</b>	<b>34,414</b>	<b>37,082</b>	<b>45,422</b>	<b>49,066</b>	<b>47,980</b>	<b>42,826</b>	<b>62,967</b>	<b>66,235</b>
Memo:										
<b>% structure (%)</b>										
TRADITIONAL	73.6	70.0	68.1	70.6	73.9	72.6	70.9	70.0	74.1	72.1
Fishing	4.0	4.4	4.2	3.4	3.9	3.9	4.0	3.6	3.7	3.6
Agriculture	1.8	2.1	2.1	2.4	1.8	1.6	1.6	1.7	1.4	2.0
Mining	55.5	52.0	55.1	58.8	60.7	58.9	59.1	61.0	63.1	57.6
Oil and Natural gas	12.3	11.5	6.7	6.0	7.4	8.2	6.2	3.7	5.9	8.9
NON-TRADITIONAL	25.8	29.5	31.7	29.1	25.8	27.0	28.8	29.7	25.6	27.5
Others 3/	0.6	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1/ Preliminary data.

2/ Includes mainly fur and leather and handicrafts.

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

Source: BCRP, SUNAT, 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\$)

	2013	2014	2015	2016	2017	2018	2019	2020 1/	2021 1/	2022 1/
<b>AGRICULTURE</b>										
Cotton	786	847	723	878	827	762	774	731	857	1354
Volume (thousand tm)	1.7	3.7	3.2	1.5	1.2	1.8	1.6	1.2	1.7	0.7
Price (US\$/MT)	2,142	2,371	2,415	1,889	1,911	2,442	2,148	1,975	3,053	2,159
Sugar	27	37	18	28	18	14	41	58	49	72
Volume (thousand tm)	27	37	35	49	34	33	95	111	79	105
Price (US\$/MT)	525	535	519	575	532	432	427	526	615	686
Coffee	696	734	614	696	734	637	645	645	769	1236
Volume (thousand tm)	237	182	185	241	247	261	233	215	195	247
Price (US\$/MT)	2,930	4,028	3,319	3,160	2,887	2,610	2,735	2,997	3,946	5,009
Other agriculture products 2/	75	72	87	86	94	64	95	26	38	46
<b>FISHING</b>										
Fish meal	1,707	1,731	1,457	1,269	1,789	1,938	1,929	1,542	2,335	2,381
Volume (thousand tm)	1,364	1,335	1,158	999	1,459	1,564	1,509	1,180	1,806	1,817
Price (US\$/MT)	851	856	698	634	1,031	1,027	1,052	862	1,209	1,108
Fish oil	1,602	1,560	1,658	1,576	1,415	1,523	1,435	1,369	1,494	1,641
Volume (thousand tm)	343	395	299	270	330	375	420	363	529	564
Price (US\$/MT)	126	163	119	95	171	196	184	141	226	147
Other fishing products 3/	2,718	2,419	2,518	2,844	1,928	1,911	2,284	2,574	2,341	3,852
<b>MINING</b>										
Copper	23,789	20,545	18,950	21,819	27,582	28,899	28,336	26,128	39,757	38,120
Volume (thousand tm)	9,821	8,875	8,168	10,171	13,845	14,939	14,001	13,040	20,633	19,849
Price (US\$/pd.)	1,325	1,320	1,644	2,317	2,438	2,488	2,555	2,164	2,311	2,519
Tin	336	305	225	199	258	272	249	271	405	357
Volume (thousand tm)	528	540	342	344	370	352	382	367	879	779
Price (US\$/pd.)	23.4	23.9	20.8	18.9	18.1	17.1	20.1	20.1	25.4	26.7
Iron	1,021.9	1,024.6	744.7	825.5	928.0	932.5	863.7	827.6	1,571.0	1,324.2
Volume (thousand tm)	857	647	350	344	434	484	978	1,147	2,257	1,751
Price (US\$/MT)	10.4	11.4	11.6	11.1	11.7	14.7	15.7	14.1	17.9	19.1
Gold	82.6	56.9	30.1	31.0	37.1	33.0	62.1	81.5	126.1	91.6
Volume (million troy ounce)	8,536	6,729	6,651	7,426	8,270	8,259	8,555	7,830	10,124	10,158
Price (US\$/troy ounce)	6,047	5,323	5,744	5,937	6,564	6,513	6,140	4,427	5,629	5,644
Refined silver	1,411.6	1,264.1	1,157.9	1,250.8	1,260.0	1,267.9	1,393.4	1,768.7	1,798.5	1,799.7
Volume (million troy ounce)	479	331	138	120	118	123	81	94	117	90
Price (US\$/troy ounce)	21	17	9	7	7	8	5	5	5	4
Lead 3/	22.6	19.3	15.5	16.8	17.0	15.7	17.0	20.0	25.2	21.4
Volume (thousand tm)	1,776	1,523	1,548	1,658	1,726	1,545	1,567	1,461	2,029	1,720
Price (US\$/pd.)	855	771	938	942	866	794	836	746	863	758
Zinc	94.2	89.5	74.8	79.8	90.5	88.3	85.0	88.8	106.6	102.8
Volume (thousand tm)	1,414	1,504	1,508	1,469	2,399	2,574	2,114	1,707	2,683	2,675
Price (US\$/pd.)	1,059	1,124	1,190	1,103	1,237	1,208	1,195	1,170	1,215	1,105
Molybdenum	60.5	60.7	57.5	60.4	88.0	96.6	80.3	66.2	100.2	109.8
Volume (thousand tm)	356	360	220	273	368	612	656	478	1,032	1,095
Price (US\$/pd.)	18.1	16.5	17.8	24.5	25.4	27.2	30.3	29.6	32.2	29.7
Other mining products 4/	889.5	990.4	560.8	504.8	656.3	1,022.5	980.7	734.0	1,452.0	1,672.9
<b>OIL AND NATURAL GAS</b>										
Crude oil and derivatives	5,271	4,562	2,302	2,217	3,369	4,039	2,975	1,584	3,711	5,905
Volume (thousand tm)	3,899	3,776	1,853	1,693	2,597	2,997	2,352	1,008	2,007	2,739
Price (US\$/bbl.)	39.4	41.0	37.1	40.6	50.1	44.8	38.1	22.1	26.5	28.3
Natural gas	98.9	92.2	50.0	41.7	51.8	66.9	61.7	45.6	75.8	96.7
Volume (thousand m³)	1,372	786	449	523	772	1,042	623	576	1,703	3,166
Price (US\$/m³)	9,562	9,227	8,093	9,589	9,222	8,455	9,018	8,829	5,732	7,725
<b>TRADITIONAL EXPORTS</b>	<b>31,553</b>	<b>27,686</b>	<b>23,432</b>	<b>26,183</b>	<b>33,566</b>	<b>35,638</b>	<b>34,014</b>	<b>29,985</b>	<b>46,659</b>	<b>47,760</b>

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

(Value FOB In Million US\$)

	2013	2014	2015	2016	2017	2018	2019	2020 1/	2021 1/	2022 1/
<b>CONSUMER GOODS</b>										
Non-durable goods	8,843	8,899	8,754	8,608	9,339	9,591	9,588	8,722	10,192	10,952
Main foods	4,502	4,657	4,731	4,635	5,156	5,305	5,421	5,436	5,876	6,550
Rest	381	479	473	480	676	518	450	552	538	588
Durable goods	4,120	4,178	4,258	4,154	4,480	4,786	4,971	4,884	5,338	5,962
	4,342	4,243	4,023	3,973	4,183	4,286	4,166	3,286	4,316	4,402
<b>INPUTS</b>										
Fuel, lubricants and related	19,528	18,797	15,911	15,022	17,902	20,516	19,110	15,450	23,788	30,885
Raw materials for agriculture	6,454	5,754	3,671	3,820	5,390	6,593	5,652	2,981	6,066	10,435
Raw materials for industry	1,244	1,339	1,236	1,214	1,469	1,459	1,449	1,528	1,901	2,324
	11,830	11,704	11,003	9,989	11,044	12,463	12,009	10,941	15,821	18,126
<b>CAPITAL GOODS</b>										
Materials for construction	13,664	12,911	12,002	11,232	11,316	11,641	12,305	10,439	13,867	13,987
For agriculture	1,443	1,422	1,421	1,112	1,061	1,193	1,304	1,081	1,536	1,455
For industry	131	141	160	144	143	150	152	153	185	186
Transport equipments	8,327	8,689	7,842	7,391	7,399	7,373	7,813	7,102	8,847	8,879
	3,762	2,660	2,579	2,584	2,714	2,926	3,036	2,104	3,298	3,467
<b>OTHERS GOODS 2/</b>	317	431	660	263	160	119	98	113	143	78
<b>TOTAL IMPORTS</b>	42,352	41,038	37,326	35,124	38,718	41,866	41,101	34,724	47,990	55,902
Memo:										
Temporary admission	648	326	364	216	387	312	410	412	487	351
Free zone 3/	238	217	207	212	212	212	220	166	199	174
<b>Foodstuffs 4/</b>										
Wheat	2,372	2,459	2,236	2,166	2,553	2,542	2,447	2,604	3,357	3,819
Corn and/or sorghum	568	555	486	391	479	489	464	517	565	781
Rice	502	479	485	524	553	600	659	653	899	1,046
Sugar 5/	110	127	134	152	211	144	149	166	144	66
Dairy products	78	80	141	163	258	113	82	113	84	163
Soybean	127	204	124	108	141	186	144	178	214	268
Meat	920	946	791	771	845	935	874	882	1,354	1,404
	66	68	74	58	66	75	75	77	96	92

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 Tarma Free Trade Zone.

4/ Excludes food donations.

5/ Includes unrefined raw sugar cane, classified as raw material.

Source: BCRP, SUNAT, Tarma 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		Volume	Nominal prices		Volume	Index	
	Index	% chg.		Index	% chg.		Index	% chg.
<b>2013</b>	130	-6.4	117	127	-0.5	170	102	-6.0
<b>2014</b>	121	-6.9	116	125	-1.5	167	97	-5.4
<b>2015</b>	103	-15.4	120	114	-9.2	168	90	-6.8
<b>2016</b>	99	-3.3	133	110	-3.0	163	90	-0.3
<b>2017</b>	112	13.4	144	116	5.5	170	97	7.5
<b>2018</b>	120	6.3	146	124	6.7	172	96	-0.4
<b>2019</b>	115	-3.4	148	122	-1.7	172	95	-1.7
<b>2020</b>	120	3.6	127	116	-5.0	153	103	9.1
<b>2021</b>	156	30.7	143	135	16.6	181	116	12.0
<b>2022</b>	159	1.8	148	154	13.7	186	103	-10.5

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 LME €US\$/pd.	Gold LME US\$/tr.oz.	Zinc LME €US\$/pd.	Silver H-Harman US\$/tr.oz.	Lead LME €US\$/pd.	Tin LME €US\$/pd.	Oil WTI US\$/bar.	Fishmeal Hamburg US\$/MT	Coffee Others S.Arab. US\$/MT	Sugar Cont. 14 US\$/MT	Wheat USA US\$/MT	Maize USA US\$/MT	Soybean oil USA US\$/MT	Rice Thailand US\$/MT
<b>2013</b>	333	1,411	87	24	97	1,011	98	1,644	3,108	450	299	233	986	534
<b>2014</b>	311	1,266	98	19	95	993	93	1,753	4,466	531	285	152	830	435
<b>2015</b>	250	1,160	88	16	81	729	49	1,728	3,539	546	219	138	666	396
<b>2016</b>	221	1,248	95	17	85	814	43	1,570	3,625	609	167	132	703	406
<b>2017</b>	280	1,257	131	17	105	910	51	1,352	3,359	615	166	128	723	414
<b>2018</b>	296	1,269	133	16	102	914	65	1,515	3,027	559	217	129	652	444
<b>2019</b>	273	1,392	116	16	91	846	57	1,470	3,032	576	199	142	642	434
<b>2020</b>	280	1,770	103	21	83	777	39	1,509	3,461	595	210	137	696	513
<b>2021</b>	422	1,799	136	25	100	1,468	68	1,573	4,572	741	296	226	1,417	475
<b>2022</b>	400	1,801	158	22	98	1,423	95	1,717	6,159	788	422	268	1,639	451

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

## Appendix 28

## SERVICES

(Million US\$)

	2013	2014	2015	2016	2017	2018	2019	2020 1/	2021 1/	2022 1/
<b>I. TRANSPORTS (a-b)</b>										
a. Credit	1,564	1,421	1,416	1,377	1,529	1,665	1,707	1,782	1,086	1,586
b. Debit	2,961	2,897	2,841	2,625	2,814	2,970	3,231	2,581	4,809	6,310
1. Freight										
Credit	2,227	2,143	1,964	1,768	1,868	1,962	2,105	2,207	4,247	5,434
Debit	39	37	31	18	40	52	42	27	47	56
2. Passengers										
Credit	2,267	2,180	1,995	1,786	1,908	2,014	2,147	2,234	4,294	5,490
Debit										
3. Others 2/										
Credit	403	301	171	143	161	199	112	21	17	193
Debit	916	830	831	802	863	947	965	226	355	801
Debit	513	529	660	658	702	749	853	205	372	608
3. Others 2/										
Credit	426	366	368	376	422	458	469	404	540	518
Debit	608	554	554	557	627	665	699	546	684	729
Debit	182	188	186	181	204	208	230	142	144	211
<b>II. TRAVEL (a-b)</b>										
a. Credit	1,408	1,488	1,430	1,444	1,385	954	963	43	462	208
b. Debit	3,000	3,077	3,309	3,486	3,576	3,557	3,738	776	688	2,137
III. COMMUNICATIONS (a-b)										
a. Credit	1,592	1,589	1,879	2,042	2,191	2,604	2,775	733	1,149	2,345
b. Debit	-157	-158	-266	-279	-261	-252	-280	-283	-300	-281
IV. INSURANCE AND REINSURANCE (a-b)										
a. Credit	404	365	399	408	428	465	481	487	612	791
b. Debit	21	46	74	89	87	89	54	94	103	122
V. OTHERS (a-b) 3/										
a. Credit	425	411	473	497	516	554	534	581	716	913
b. Debit	-1,841	-1,970	-1,909	-2,075	-2,120	-2,314	-2,664	-2,351	-2,672	-2,639
VI. TOTAL (a-b)										
a. Credit	760	838	902	872	897	1,016	1,142	996	1,010	1,056
b. Debit	2,602	2,808	2,811	2,946	3,018	3,330	3,805	3,347	3,682	3,694
VII. TOTAL (a-b)										
a. Credit	-2,393	-2,481	-2,570	-2,566	-2,709	-3,382	-3,984	-4,860	-7,771	-8,642
b. Debit	5,437	5,490	5,762	5,873	6,147	6,383	6,696	2,718	2,947	4,962
	7,829	7,971	8,332	8,439	8,856	9,765	10,680	7,579	10,718	13,604

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 -FSIM), 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\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
								2/	2/	2/
<b>I. CREDITS</b>	<b>1,189</b>	<b>1,209</b>	<b>1,119</b>	<b>1,267</b>	<b>1,789</b>	<b>1,971</b>	<b>2,618</b>	<b>1,996</b>	<b>1,333</b>	<b>2,407</b>
<b>Private sector</b>	<b>424</b>	<b>503</b>	<b>647</b>	<b>799</b>	<b>1,098</b>	<b>1,177</b>	<b>1,315</b>	<b>628</b>	<b>708</b>	<b>1,398</b>
<b>Public sector</b>	<b>765</b>	<b>706</b>	<b>472</b>	<b>468</b>	<b>691</b>	<b>794</b>	<b>1,303</b>	<b>1,368</b>	<b>625</b>	<b>1,009</b>
<b>II. DEBITS</b>	<b>13,392</b>	<b>11,254</b>	<b>8,845</b>	<b>10,029</b>	<b>12,905</b>	<b>13,489</b>	<b>12,187</b>	<b>8,181</b>	<b>19,400</b>	<b>19,780</b>
<b>Private sector</b>	<b>11,771</b>	<b>9,837</b>	<b>7,659</b>	<b>8,712</b>	<b>11,273</b>	<b>11,591</b>	<b>10,034</b>	<b>5,958</b>	<b>17,054</b>	<b>17,140</b>
Profits 3/	10,666	8,492	6,157	7,116	9,612	9,746	8,211	4,367	15,661	15,330
Interests	1,106	1,346	1,502	1,596	1,661	1,845	1,823	1,591	1,393	1,810
Bonds	372	568	600	567	590	661	686	737	781	732
Loans	733	778	902	1,028	1,070	1,184	1,137	854	612	1,078
Long-term loans	564	643	775	871	876	914	886	650	452	754
Short-term loans 4/	170	135	127	158	195	269	251	205	159	324
<b>Public sector 5/</b>	<b>1,621</b>	<b>1,416</b>	<b>1,186</b>	<b>1,318</b>	<b>1,632</b>	<b>1,898</b>	<b>2,152</b>	<b>2,223</b>	<b>2,346</b>	<b>2,640</b>
Interests on long-term loans	421	209	199	220	237	256	231	176	152	250
Interests on bonds	1,200	1,207	987	1,097	1,395	1,642	1,920	2,015	2,161	2,377
Others	0	0	0	0	0	1	1	32	33	13
<b>III. TOTAL (I-II)</b>	<b>-12,203</b>	<b>-10,044</b>	<b>-7,726</b>	<b>-8,763</b>	<b>-11,116</b>	<b>-11,517</b>	<b>-9,568</b>	<b>-6,186</b>	<b>-18,067</b>	<b>-17,373</b>
Private sector	-11,347	-9,335	-7,012	-7,912	-10,174	-10,413	-8,719	-5,330	-16,346	-15,742
Public sector	-856	-710	-714	-850	-942	-1,104	-849	-855	-1,721	-1,631

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\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
								2/	2/	2/
<b>I. ASSETS</b>	<b>1,391</b>	<b>5,238</b>	<b>-1,056</b>	<b>2,885</b>	<b>4,612</b>	<b>2,620</b>	<b>1,130</b>	<b>847</b>	<b>-8,693</b>	<b>-2,906</b>
1. Direct investment abroad	237	837	-663	1,526	1,422	-790	-435	1,631	1,729	-448
2. Portfolio investment 3/	1,154	4,401	-393	1,359	3,191	3,410	1,565	-784	-10,421	-2,458
<b>II. LIABILITIES</b>	<b>15,805</b>	<b>13,036</b>	<b>7,822</b>	<b>4,989</b>	<b>4,981</b>	<b>4,423</b>	<b>3,573</b>	<b>-1,801</b>	<b>7,887</b>	<b>11,682</b>
1. Foreign direct investment (a+b)	9,571	4,263	7,337	6,805	7,413	5,873	4,760	791	7,420	10,848
a. Equity	7,271	1,803	6,936	5,899	7,240	6,684	3,356	616	6,849	9,718
Reinvestment	4,258	3,589	2,876	3,325	5,297	4,921	392	129	6,933	8,557
Contributions and other capital operations	3,013	-1,786	4,060	2,574	1,944	1,763	2,965	486	-84	1,161
b. Debt instruments	2,300	2,460	401	906	173	-811	1,404	175	570	1,130
2. Portfolio investment	5,568	3,046	-1,042	-475	1,261	465	1,096	697	1,074	-760
Equity securities 4/	585	-79	-60	-307	-172	-442	-511	-209	-154	-110
Fixed-income 5/	4,983	3,126	-982	-169	1,433	907	1,608	906	1,228	-651
3. Loans	666	5,727	1,527	-1,341	-3,693	-1,915	-2,283	-3,289	-607	1,594
Disbursements	4,853	9,438	6,053	3,577	4,133	3,353	3,570	1,570	2,887	3,902
Amortization	-4,187	-3,711	-4,526	-4,918	-7,826	-5,268	-5,853	-4,859	-3,493	-2,308
<b>III. TOTAL (I-II)</b>	<b>-14,414</b>	<b>-7,798</b>	<b>-8,878</b>	<b>-2,104</b>	<b>-369</b>	<b>-1,803</b>	<b>-2,444</b>	<b>2,649</b>	<b>-16,579</b>	<b>-14,587</b>

Memo:

Foreign Direct Investment in the country, old methodology 6/

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, Cavali ICLV S.A., Proinversión, and companies.

Elaborated by the Department of Economic Studies, BCRP.



## Appendix 31

## PUBLIC SECTOR FINANCIAL ACCOUNT 1/ 2/

(Million US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>I. ASSETS</b>	<b>347</b>	<b>670</b>	<b>473</b>	<b>189</b>	<b>-601</b>	<b>201</b>	<b>-212</b>	<b>287</b>	<b>57</b>	<b>-145</b>
<b>II. LIABILITIES</b>	<b>-1,456</b>	<b>603</b>	<b>3,583</b>	<b>2,839</b>	<b>2,649</b>	<b>2,323</b>	<b>4,187</b>	<b>10,118</b>	<b>15,647</b>	<b>-1,102</b>
<b>1. Portfolio investment 3/</b>	<b>385</b>	<b>99</b>	<b>2,861</b>	<b>2,929</b>	<b>6,719</b>	<b>1,619</b>	<b>3,766</b>	<b>7,970</b>	<b>11,481</b>	<b>-1,880</b>
Issues	500	1,690	3,856	1,150	2,610	0	750	7,500	11,172	600
General Government	0	500	3,056	1,150	0	0	750	7,000	10,172	0
Financial public enterprises	500	1,190	800	0	610	0	0	500	0	600
Non-financial public enterprises	0	0	0	0	2,000	0	0	0	1,000	0
Amortization	0	-863	-621	-909	0	-518	-1,513	-606	0	-658
General Government	0	-863	-621	-909	0	-253	-713	-54	0	0
Financial public enterprises	0	0	0	0	0	-266	-800	-552	0	-658
Non-financial public enterprises	0	0	0	0	0	0	0	0	0	0
Other transactions involving treasury bonds 4/	-115	-727	-374	2,688	4,108	2,137	4,530	1,076	310	-1,822
a. Sovereign Bonds held by non-residents	219	-657	216	1,959	4,554	1,822	4,190	1,565	-316	-1,888
b. Global Bonds held by residents	333	70	591	-728	445	-315	-340	489	-626	-66
<b>2. Loans</b>	<b>-1,841</b>	<b>504</b>	<b>722</b>	<b>-90</b>	<b>-4,070</b>	<b>704</b>	<b>421</b>	<b>2,148</b>	<b>2,354</b>	<b>779</b>
Disbursements	777	1,232	1,334	958	435	1,800	1,113	2,477	2,789	1,838
General Government	320	377	1,274	805	366	473	1,064	2,400	2,779	1,835
Financial public enterprises	430	304	36	109	1	44	0	0	0	0
Non-financial public enterprises	27	551	23	44	68	1,283	49	78	10	3
Amortization	-2,618	-729	-611	-1,048	-4,505	-1,096	-692	-330	-435	-1,060
General Government	-2,317	-536	-571	-640	-3,726	-988	-623	-217	-363	-834
Financial public enterprises	-251	-136	-3	-285	-330	-83	-47	-92	-37	-45
Non-financial public enterprises	-50	-57	-38	-124	-449	-24	-22	-21	-35	-181
<b>3. Central Reserve Bank of Peru: other transactions 5/</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,811</b>	<b>0</b>
<b>III. TOTAL (I-II)</b>	<b>1,803</b>	<b>67</b>	<b>-3,110</b>	<b>-2,650</b>	<b>-3,250</b>	<b>-2,122</b>	<b>-4,399</b>	<b>-9,831</b>	<b>-15,590</b>	<b>957</b>

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 Mivivienda are included. For non-financial public businesses, since 2017 Petroperú 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.

Source: MEF and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 32

## SHORT-TERM CAPITAL FINANCIAL ACCOUNT 1/

(Million US\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>1. COMMERCIAL BANKS (a-b)</b>	<b>2,185</b>	<b>62</b>	<b>-588</b>	<b>513</b>	<b>-171</b>	<b>-980</b>	<b>2</b>	<b>983</b>	<b>-1,085</b>	<b>610</b>
a. Assets	360	520	-247	136	587	-109	-504	838	-1,021	738
b. Liabilities	-1,825	458	342	-377	758	871	-506	-145	64	128
<b>2. BCRP</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3. BANCO DE LA NACIÓN (a-b)</b>	<b>-66</b>	<b>100</b>	<b>-93</b>	<b>1</b>	<b>35</b>	<b>-49</b>	<b>22</b>	<b>-9</b>	<b>0</b>	<b>46</b>
a. Assets	-66	100	-93	1	35	-49	22	-9	0	46
b. Liabilities	0	0	0	0	0	0	0	0	0	0
<b>4. NON-BANK FINANCIAL COMPANIES (a-b)</b>	<b>53</b>	<b>-60</b>	<b>329</b>	<b>-368</b>	<b>-16</b>	<b>4</b>	<b>35</b>	<b>-109</b>	<b>182</b>	<b>-346</b>
a. Assets	46	-29	426	-431	166	52	-9	-34	209	-312
b. Liabilities	-7	31	97	-64	183	48	-44	75	27	34
<b>5. NON-FINANCIAL SECTOR (a-b)</b>	<b>-56</b>	<b>1,287</b>	<b>1,907</b>	<b>-882</b>	<b>1,305</b>	<b>2,969</b>	<b>-562</b>	<b>-219</b>	<b>17,494</b>	<b>4,075</b>
a. Assets	20	544	1,972	77	1,093	2,936	-1,424	1,730	17,161	3,654
b. Liabilities	76	-744	65	960	-211	-33	-861	1,949	-333	-421
<b>6. TOTAL (a-b)</b>	<b>2,116</b>	<b>1,389</b>	<b>1,555</b>	<b>-736</b>	<b>1,153</b>	<b>1,944</b>	<b>-504</b>	<b>646</b>	<b>16,591</b>	<b>4,385</b>
a. Assets	360	1,134	2,058	-216	1,882	2,830	-1,915	2,525	16,349	4,126
b. Liabilities	-1,756	-254	504	519	729	886	-1,411	1,879	-242	-259

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\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
								2/	2/	2/
<b>I. ASSETS</b>										
1. Reserve assets	109,042	111,639	111,345	115,889	128,007	127,718	137,112	148,310	159,457	152,279
2. Financial system 3/	65,710	62,353	61,537	61,746	63,731	60,288	68,370	74,909	78,539	72,246
3. Others assets	23,786	27,646	26,950	28,250	34,543	34,902	38,503	39,834	28,839	25,013
	19,546	21,640	22,858	25,893	29,733	32,528	30,239	33,567	52,078	55,020
<b>II. LIABILITIES</b>										
1. Direct investment	162,330	172,368	177,266	191,679	206,301	210,627	218,770	224,629	246,646	257,862
2. Equity securities (portfolio)	79,603	83,866	91,203	98,008	105,421	111,294	116,054	116,845	124,265	135,114
3. Loans, bonds and other debts	22,021	19,219	12,940	18,642	23,936	20,453	21,804	17,867	17,712	17,603
	60,659	69,238	73,071	74,968	76,832	78,713	80,857	89,715	101,981	102,269
<b>Medium and long-term</b>										
Private sector 3/	53,762	62,596	65,925	67,303	68,438	69,433	72,988	79,967	92,474	93,021
Public sector (i-iii) 4/ 5/	29,723	38,645	39,215	37,687	35,486	34,521	33,724	31,324	31,936	32,907
i. Public external debt	24,039	23,951	26,710	29,617	32,953	34,912	39,264	48,643	60,538	60,114
ii. Securities debt of the domestic secondary market held by non-residents	18,778	19,764	23,630	23,762	22,710	22,977	22,554	32,469	45,533	46,194
iii. Securities debt of the external secondary market held by residents	6,552	5,547	5,031	7,078	11,911	13,288	17,724	17,676	15,882	14,731
	1,290	1,360	1,951	1,223	1,668	1,353	1,013	1,503	877	811
<b>Short-term</b>										
Financial system 6/	6,897	6,642	7,146	7,665	8,394	9,280	7,869	9,748	9,507	9,248
Others	2,026	2,516	2,955	2,514	3,455	4,374	3,824	3,754	3,845	4,007
	4,870	4,126	4,191	5,151	4,939	4,907	4,045	5,994	5,662	5,241
<b>4. Central Reserve Bank of Peru</b>										
Short-term	47	45	52	60	110	167	54	202	2,688	2,877
Long-term 7/	47	45	52	60	110	167	54	202	44	363
	0	0	0	0	0	0	0	0	2,644	2,514
<b>III. TOTAL (I-II)</b>	<b>-53,287</b>	<b>-60,729</b>	<b>-65,922</b>	<b>-75,790</b>	<b>-78,293</b>	<b>-82,909</b>	<b>-81,657</b>	<b>-76,319</b>	<b>-87,189</b>	<b>-105,583</b>

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 (CLV S.A., Pronversión, BIS, and companies).

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 34

## EXTERNAL INVESTMENT POSITION 1/

(% GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
								2/	2/	2/
<b>I. ASSETS</b>										
1. Reserve assets	53.8	55.0	57.9	59.2	59.3	56.3	59.0	72.1	70.6	62.2
2. Financial system 3/	32.4	30.7	32.0	31.5	29.5	26.6	29.5	36.4	34.8	29.5
3. Others assets	11.7	13.6	14.0	14.4	16.0	15.4	16.6	19.4	12.8	10.2
	9.6	10.7	11.9	13.2	13.8	14.3	13.0	16.3	23.1	22.5
<b>II. LIABILITIES</b>										
1. Direct investment	80.1	84.9	92.2	97.8	95.5	92.8	94.1	109.2	109.2	105.3
2. Equity securities (portfolio)	39.3	41.3	47.5	50.0	48.8	49.0	49.9	56.8	55.0	55.2
3. Loans, bonds and other debts	10.9	9.5	6.7	9.5	11.1	9.0	9.4	8.7	7.8	7.2
	29.9	34.1	38.0	38.3	35.6	34.7	34.8	43.6	45.2	41.8
<b>Mediano and Long-term</b>										
Private sector 3/	26.5	30.8	34.3	34.4	31.7	30.6	31.4	38.9	41.0	38.0
Public sector (I-II-III) 4/ 5/	14.7	19.0	20.4	19.2	16.4	15.2	14.5	15.2	14.1	13.4
i. Public external debt	11.9	11.8	13.9	15.1	15.3	15.4	16.9	23.6	26.8	24.6
ii. Securities debt of the domestic secondary market held by non-residents	9.3	9.7	12.3	12.1	10.5	10.1	9.7	15.8	20.2	18.9
iii. Securities debt of the external secondary market held by residents	3.2	2.7	2.6	3.6	5.5	5.9	7.6	8.6	7.0	6.0
	0.6	0.7	1.0	0.6	0.8	0.6	0.4	0.7	0.4	0.3
<b>Short-term</b>										
Financial system 6/	3.4	3.3	3.7	3.9	3.9	4.1	3.4	4.7	4.2	3.8
Others	1.0	1.2	1.5	1.3	1.6	1.9	1.6	1.8	1.7	1.6
	2.4	2.0	2.2	2.6	2.3	2.2	1.7	2.9	2.5	2.1
<b>4. Central Reserve Bank of Peru</b>										
Short-term	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	1.2	1.2
Long-term 7/	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.1
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.0
<b>III. TOTAL (I-II)</b>	-26.3	-29.9	-34.3	-38.7	-36.3	-36.5	-35.1	-37.1	-38.6	-43.1
<b>Annualized Gross Domestic Product</b>	202,602	202,938	192,196	195,909	215,944	226,919	232,519	205,755	225,803	244,789

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)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>1. General government current revenues</b>	<b>120,957</b>	<b>128,089</b>	<b>123,092</b>	<b>122,530</b>	<b>126,378</b>	<b>142,562</b>	<b>151,838</b>	<b>127,875</b>	<b>183,874</b>	<b>207,148</b>
a. Tax revenue	91,620	97,654	92,791	92,153	93,400	107,358	113,769	95,523	143,147	161,242
b. Non-tax revenue	29,336	30,434	30,301	30,377	32,978	35,204	38,069	32,352	40,727	45,905
<b>2. General government non-financial expenditure</b>	<b>111,784</b>	<b>123,784</b>	<b>129,891</b>	<b>130,789</b>	<b>139,822</b>	<b>149,210</b>	<b>154,385</b>	<b>177,542</b>	<b>194,203</b>	<b>206,523</b>
a. Current expenditure	78,344	89,372	96,700	100,119	106,775	113,070	119,362	145,305	150,235	149,526
b. Capital expenditure	33,440	34,411	33,191	30,669	33,047	36,140	35,023	32,237	43,968	56,997
- Gross capital formation	29,775	29,660	27,171	27,263	28,364	31,348	30,440	27,076	36,912	43,968
- Others	3,665	4,751	6,020	3,406	4,683	4,792	4,583	5,161	7,056	13,029
<b>3. Others</b>	<b>1,771</b>	<b>452</b>	<b>1,322</b>	<b>-118</b>	<b>699</b>	<b>-437</b>	<b>654</b>	<b>-2,757</b>	<b>1,360</b>	<b>-1,893</b>
<b>4. Primary Balance (1-2+3)</b>	<b>10,944</b>	<b>4,757</b>	<b>-5,478</b>	<b>-8,377</b>	<b>-12,745</b>	<b>-7,085</b>	<b>-1,893</b>	<b>-52,424</b>	<b>-8,968</b>	<b>-1,268</b>
<b>5. Interests</b>	<b>6,091</b>	<b>6,216</b>	<b>6,388</b>	<b>7,182</b>	<b>8,356</b>	<b>10,015</b>	<b>10,664</b>	<b>11,496</b>	<b>13,200</b>	<b>14,691</b>
a. External debt	3,065	2,909	2,664	3,005	3,181	3,499	3,404	3,365	4,729	5,838
b. Domestic debt	3,026	3,306	3,724	4,177	5,174	6,516	7,260	8,131	8,471	8,854
<b>6. Overall Balance</b>	<b>4,852</b>	<b>-1,458</b>	<b>-11,866</b>	<b>-15,559</b>	<b>-21,101</b>	<b>-17,100</b>	<b>-12,557</b>	<b>-63,920</b>	<b>-22,168</b>	<b>-15,959</b>
<b>7. Net financing</b>	<b>-4,852</b>	<b>1,458</b>	<b>11,866</b>	<b>15,559</b>	<b>21,101</b>	<b>17,100</b>	<b>12,557</b>	<b>63,920</b>	<b>22,168</b>	<b>15,959</b>
1. Foreign	-4,388	-841	9,815	4,304	-10,364	-635	4,677	34,349	53,370	4,556
(Million US\$) (a-b+c)	-\$1,689	-\$284	\$2,974	\$1,257	-\$3,194	-\$181	\$1,398	\$9,773	\$13,705	\$1,192
a. Disbursements	\$3,348	\$1,428	\$4,354	\$1,999	\$2,434	\$1,756	\$1,863	\$9,477	\$13,961	\$1,838
b. Amortization	\$2,367	\$1,456	\$1,230	\$1,672	\$4,175	\$1,265	\$1,358	\$292	\$398	\$1,015
c. Others 2/	\$330	-\$256	-\$150	\$930	-\$1,453	-\$672	\$893	\$587	\$142	\$369
2. Domestic	-1,202	2,266	1,957	8,268	31,413	17,681	7,811	29,517	-31,330	11,297
3. Privatization	737	34	94	2,987	51	54	69	54	127	106

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)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>1. General government current revenues</b>	<b>22.1</b>	<b>22.2</b>	<b>20.1</b>	<b>18.6</b>	<b>18.0</b>	<b>19.1</b>	<b>19.6</b>	<b>17.8</b>	<b>21.0</b>	<b>22.1</b>
a. Tax revenue	16.7	17.0	15.2	14.0	13.3	14.4	14.7	13.3	16.3	17.2
b. Non-tax revenue	5.4	5.3	5.0	4.6	4.7	4.7	4.9	4.5	4.6	4.9
<b>2. General Government non-financial expenditure</b>	<b>20.4</b>	<b>21.5</b>	<b>21.2</b>	<b>19.8</b>	<b>19.9</b>	<b>20.0</b>	<b>19.9</b>	<b>24.7</b>	<b>22.2</b>	<b>22.0</b>
a. Current expenditure	14.3	15.5	15.8	15.2	15.2	15.2	15.4	20.2	17.1	15.9
b. Capital expenditure	6.1	6.0	5.4	4.6	4.7	4.8	4.5	4.5	5.0	6.1
- Gross capital formation	5.4	5.1	4.4	4.1	4.0	4.2	3.9	3.8	4.2	4.7
- Others	0.7	0.8	1.0	0.5	0.7	0.6	0.6	0.7	0.8	1.4
<b>3. Others</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.4</b>	<b>0.2</b>	<b>-0.2</b>
<b>4. Primary Balance (1-2+3)</b>	<b>2.0</b>	<b>0.8</b>	<b>-0.9</b>	<b>-1.3</b>	<b>-1.8</b>	<b>-1.0</b>	<b>-0.2</b>	<b>-7.3</b>	<b>-1.0</b>	<b>-0.1</b>
<b>5. Interests</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>
a. External debt	0.6	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.5	0.6
b. Domestic debt	0.6	0.6	0.6	0.6	0.7	0.9	0.9	1.1	1.0	0.9
<b>6. Overall balance</b>	<b>0.9</b>	<b>-0.3</b>	<b>-1.9</b>	<b>-2.4</b>	<b>-3.0</b>	<b>-2.3</b>	<b>-1.6</b>	<b>-8.9</b>	<b>-2.5</b>	<b>-1.7</b>
<b>7. Net financing</b>	<b>-0.9</b>	<b>0.3</b>	<b>1.9</b>	<b>2.4</b>	<b>3.0</b>	<b>2.3</b>	<b>1.6</b>	<b>8.9</b>	<b>2.5</b>	<b>1.7</b>
1. Foreign (a-b+c)	-0.8	-0.1	1.6	0.7	-1.5	-0.1	0.6	4.8	6.1	0.5
a. Disbursements	0.2	0.7	2.3	1.0	1.1	0.8	0.8	4.6	6.2	0.8
b. Amortization	1.1	0.7	0.6	0.9	1.9	0.6	0.6	0.1	0.2	0.4
c. Others 2/	0.2	-0.1	-0.1	0.5	-0.7	-0.3	0.4	0.3	0.1	0.1
2. Domestic	-0.2	0.4	0.3	1.3	4.5	2.4	1.0	4.1	-3.6	1.2
3. Privatization	0.1	0.0	0.0	0.5	0.0	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)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>I. Tax revenue</b>	<b>91,620</b>	<b>97,654</b>	<b>92,791</b>	<b>92,153</b>	<b>93,400</b>	<b>107,358</b>	<b>113,769</b>	<b>95,523</b>	<b>143,147</b>	<b>161,242</b>
1. Income tax	36,512	40,157	34,745	37,214	36,755	41,598	44,015	38,167	54,877	69,922
- Individuals	10,149	10,894	10,557	11,159	11,450	12,474	13,819	12,525	16,016	17,294
- Corporate	22,914	25,031	20,542	22,250	20,421	22,756	23,834	21,046	29,822	37,605
- Clearing	3,450	4,232	3,646	3,805	4,884	6,368	6,363	4,596	9,040	15,022
2. Import tax	1,706	1,790	1,775	1,606	1,448	1,455	1,424	1,159	1,465	1,806
3. Value-added tax (VAT)	47,819	50,352	51,668	52,692	54,643	60,666	63,504	55,379	78,098	88,305
- Domestic VAT	27,164	28,732	30,410	31,040	32,114	35,125	37,892	32,708	42,608	47,375
- VAT on imports	20,655	21,620	21,258	21,652	22,529	25,541	25,613	22,671	35,490	40,930
4. Excise tax	5,478	5,135	5,495	5,902	6,315	6,860	8,216	6,920	9,138	9,026
- Fuels	2,501	2,041	2,210	2,423	2,604	2,565	3,212	2,970	3,648	3,000
- Others	2,977	3,094	3,284	3,479	3,711	4,295	5,005	3,951	5,490	6,026
5. Others tax revenue	11,363	10,924	10,785	11,096	11,448	13,363	14,660	11,081	19,392	17,809
- ITAN	2,776	3,513	3,697	4,300	4,585	4,953	5,176	4,764	5,926	6,302
- ITF	134	153	161	168	175	200	224	207	271	309
- Installment payment plan	893	814	922	1,068	1,109	1,320	1,843	1,165	4,437	2,314
- Special tax to the mining	337	372	208	236	638	770	545	430	1,802	1,608
- Others	7,223	6,071	5,797	5,323	4,941	6,120	6,871	4,515	6,957	7,276
6. Tax refunds	-11,258	-10,702	-11,677	-16,356	-17,209	-16,583	-18,051	-17,183	-19,824	-25,625
<b>II. Non-tax revenue</b>	<b>29,336</b>	<b>30,434</b>	<b>30,301</b>	<b>30,377</b>	<b>32,978</b>	<b>35,204</b>	<b>38,069</b>	<b>32,352</b>	<b>40,727</b>	<b>45,905</b>
1. Contributions to Essalud and ONP	11,493	12,469	13,864	14,481	14,734	16,242	17,262	15,970	18,054	18,787
2. Royalties: oil, gas, and mining	2,875	2,696	1,663	1,737	2,486	3,035	2,741	2,150	6,062	5,599
3. Oil canon	3,005	2,895	1,622	1,291	1,533	2,090	1,687	1,137	2,600	3,959
4. Other revenues 2/	11,963	12,374	13,152	12,869	14,225	13,836	16,380	13,095	14,011	17,560
<b>III. TOTAL (+/- II)</b>	<b>120,957</b>	<b>128,089</b>	<b>123,092</b>	<b>122,530</b>	<b>126,378</b>	<b>142,562</b>	<b>151,838</b>	<b>127,875</b>	<b>183,874</b>	<b>207,148</b>

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)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>I. Tax revenue</b>	<b>16.7</b>	<b>17.0</b>	<b>15.2</b>	<b>14.0</b>	<b>13.3</b>	<b>14.4</b>	<b>14.7</b>	<b>13.3</b>	<b>16.3</b>	<b>17.2</b>
1. Income tax	6.7	7.0	5.7	5.6	5.2	5.6	5.7	5.3	6.3	7.5
- Individuals	1.9	1.9	1.7	1.7	1.6	1.7	1.8	1.7	1.8	1.8
- Corporate	4.2	4.3	3.4	3.4	2.9	3.1	3.1	2.9	3.4	4.0
- Clearing	0.6	0.7	0.6	0.6	0.7	0.9	0.8	0.6	1.0	1.6
2. Import tax	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
3. Value-added tax (VAT)	8.7	8.7	8.4	8.0	7.8	8.1	8.2	7.7	8.9	9.4
- Domestic VAT	5.0	5.0	5.0	4.7	4.6	4.7	4.9	4.5	4.9	5.1
- VAT on imports	3.8	3.8	3.5	3.3	3.2	3.4	3.3	3.1	4.0	4.4
4. Excise tax	1.0	0.9	0.9	0.9	0.9	0.9	1.1	1.0	1.0	1.0
- Fuels	0.5	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.3
- Others	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.6
5. Others tax revenues	2.1	1.9	1.8	1.7	1.6	1.8	1.9	1.5	2.2	1.9
- ITAN	0.5	0.6	0.6	0.7	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	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.5	0.2
- Special tax to the mining	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2
- Others	1.3	1.1	0.9	0.8	0.7	0.8	0.9	0.6	0.8	0.8
6. Tax refunds	-2.1	-1.9	-1.9	-2.5	-2.4	-2.2	-2.3	-2.4	-2.3	-2.7
<b>II. Non-tax revenues</b>	<b>5.4</b>	<b>5.3</b>	<b>5.0</b>	<b>4.6</b>	<b>4.7</b>	<b>4.7</b>	<b>4.9</b>	<b>4.5</b>	<b>4.6</b>	<b>4.9</b>
1. Contributions to Esalud and ONP	2.1	2.2	2.3	2.2	2.1	2.2	2.2	2.2	2.1	2.0
2. Royalties: oil, gas, and mining	0.5	0.5	0.3	0.3	0.4	0.4	0.4	0.3	0.7	0.6
3. Oil canon	0.5	0.5	0.3	0.2	0.2	0.3	0.2	0.2	0.3	0.4
4. Other revenues 2/	2.2	2.1	2.1	1.9	2.0	1.9	2.1	1.8	1.6	1.9
<b>III. TOTAL (I+ II)</b>	<b>22.1</b>	<b>22.2</b>	<b>20.1</b>	<b>18.6</b>	<b>18.0</b>	<b>19.1</b>	<b>19.6</b>	<b>17.8</b>	<b>21.0</b>	<b>22.1</b>

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
							1/	1/	1/	1/
<b>I. NON FINANCIAL EXPENDITURE</b>										
1. Current expenditure	111,784	123,784	129,891	130,789	139,822	149,210	154,385	177,542	194,203	206,523
a. Wages and salaries	78,344	89,372	96,700	100,119	106,775	113,070	119,362	145,305	150,235	149,526
b. Goods and services	29,361	34,072	35,449	39,051	42,667	46,167	49,151	53,046	54,226	55,578
c. Transfers	31,438	34,977	40,438	40,375	41,703	42,254	45,301	50,038	59,414	60,380
	17,545	20,323	20,813	20,692	22,404	24,649	24,911	42,222	36,595	33,568
2. Capital expenditure	33,440	34,411	33,191	30,669	33,047	36,140	35,023	32,237	43,968	56,997
a. Gross capital formation	29,775	29,660	27,171	27,263	28,364	31,348	30,440	27,076	36,912	43,968
b. Others	3,665	4,751	6,020	3,406	4,683	4,792	4,583	5,161	7,056	13,029
II. INTERESTS	5,960	6,051	6,185	6,910	7,808	9,199	9,867	10,759	12,245	13,710
1. Domestic debt	2,942	3,197	3,598	3,988	4,862	6,318	6,992	7,947	8,372	8,683
2. External debt	3,018	2,853	2,587	2,921	2,946	2,880	2,875	2,812	3,873	5,027
III. TOTAL (I+II)	117,744	129,834	136,076	137,699	147,630	158,409	164,252	188,301	206,448	220,233

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
							1/	1/	1/	1/
<b>I. NON FINANCIAL EXPENDITURE</b>										
<b>1. Current expenditure</b>	<b>20.4</b>	<b>21.5</b>	<b>21.2</b>	<b>19.8</b>	<b>19.9</b>	<b>20.0</b>	<b>19.9</b>	<b>24.7</b>	<b>22.2</b>	<b>22.0</b>
a. Wages and salaries	14.3	15.5	15.8	15.2	15.2	15.2	15.4	20.2	17.1	15.9
b. Goods and services	5.4	5.9	5.8	5.9	6.1	6.2	6.3	7.4	6.2	5.9
c. Transfers	5.7	6.1	6.6	6.1	5.9	5.7	5.8	6.9	6.8	6.4
	3.2	3.5	3.4	3.1	3.2	3.3	3.2	5.9	4.2	3.6
<b>2. Capital expenditure</b>	<b>6.1</b>	<b>6.0</b>	<b>5.4</b>	<b>4.6</b>	<b>4.7</b>	<b>4.8</b>	<b>4.5</b>	<b>4.5</b>	<b>5.0</b>	<b>6.1</b>
a. Gross capital formation	5.4	5.1	4.4	4.1	4.0	4.2	3.9	3.8	4.2	4.7
b. Others	0.7	0.8	1.0	0.5	0.7	0.6	0.6	0.7	0.8	1.4
<b>II. INTERESTS</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>
1. Domestic debt	0.5	0.6	0.6	0.6	0.7	0.8	0.9	1.1	1.0	0.9
2. External debt	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
<b>III. TOTAL (I+II)</b>	<b>21.5</b>	<b>22.5</b>	<b>22.2</b>	<b>20.9</b>	<b>21.0</b>	<b>21.2</b>	<b>21.2</b>	<b>26.1</b>	<b>23.6</b>	<b>23.5</b>

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)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>I. CURRENT REVENUE</b>	<b>18,026</b>	<b>20,272</b>	<b>20,724</b>	<b>21,957</b>	<b>25,314</b>	<b>27,656</b>	<b>29,824</b>	<b>32,824</b>	<b>37,706</b>	<b>39,100</b>
<b>II. NON FINANCIAL EXPENDITURE</b>	<b>22,492</b>	<b>23,663</b>	<b>24,363</b>	<b>25,964</b>	<b>28,699</b>	<b>31,312</b>	<b>33,211</b>	<b>36,518</b>	<b>40,213</b>	<b>42,926</b>
1. Current expenditure	15,278	17,353	18,484	20,277	22,861	24,930	26,855	30,403	32,971	33,366
2. Capital expenditure	7,213	6,310	5,879	5,687	5,838	6,382	6,355	6,115	7,242	9,559
<b>III. CAPITAL REVENUE</b>	<b>4,465</b>	<b>4,747</b>	<b>4,543</b>	<b>4,821</b>	<b>5,221</b>	<b>4,886</b>	<b>5,657</b>	<b>4,909</b>	<b>5,285</b>	<b>8,690</b>
<b>IV. PRIMARY BALANCE (I-II+III)</b>	<b>0</b>	<b>1,356</b>	<b>904</b>	<b>814</b>	<b>1,836</b>	<b>1,230</b>	<b>2,270</b>	<b>1,215</b>	<b>2,778</b>	<b>4,864</b>
<b>V. INTEREST PAYMENTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI. OVERALL BALANCE (IV-V)</b>	<b>0</b>	<b>1,356</b>	<b>904</b>	<b>814</b>	<b>1,836</b>	<b>1,230</b>	<b>2,270</b>	<b>1,215</b>	<b>2,778</b>	<b>4,864</b>

1/ Preliminary data

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 42

## REGIONAL GOVERNMENT OPERATIONS

(% GDP)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>I. CURRENT REVENUE</b>	<b>3.3</b>	<b>3.5</b>	<b>3.4</b>	<b>3.3</b>	<b>3.6</b>	<b>3.7</b>	<b>3.8</b>	<b>4.6</b>	<b>4.3</b>	<b>4.2</b>
<b>II. NON FINANCIAL EXPENDITURE</b>	<b>4.1</b>	<b>4.1</b>	<b>4.0</b>	<b>3.9</b>	<b>4.1</b>	<b>4.2</b>	<b>4.3</b>	<b>5.1</b>	<b>4.6</b>	<b>4.6</b>
1. Current expenditure	2.8	3.0	3.0	3.1	3.2	3.3	3.5	4.2	3.8	3.6
2. Capital expenditure	1.3	1.1	1.0	0.9	0.8	0.9	0.8	0.8	0.8	1.0
<b>III. CAPITAL REVENUE</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.9</b>
<b>IV. PRIMARY BALANCE (I-II+III)</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>
<b>V. INTERESTS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>VI. OVERALL BALANCE (IV-V)</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>

1/ Preliminary data

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 43

## LOCAL GOVERNMENT OPERATIONS

(Million soles)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>I. CURRENT REVENUE</b>	<b>16,716</b>	<b>16,700</b>	<b>15,774</b>	<b>15,184</b>	<b>16,337</b>	<b>19,022</b>	<b>19,415</b>	<b>26,763</b>	<b>27,365</b>	<b>32,199</b>
<b>II. NON FINANCIAL EXPENDITURE</b>	<b>24,362</b>	<b>24,412</b>	<b>21,024</b>	<b>22,800</b>	<b>23,923</b>	<b>26,685</b>	<b>24,292</b>	<b>26,645</b>	<b>31,745</b>	<b>37,421</b>
1. Current expenditure	10,058	10,440	10,231	11,000	11,253	11,770	11,988	15,439	15,924	16,752
2. Capital expenditure	14,304	13,972	10,793	11,800	12,671	14,914	12,304	11,206	15,822	20,669
<b>III. CAPITAL REVENUE</b>	<b>6,953</b>	<b>7,339</b>	<b>6,610</b>	<b>6,919</b>	<b>9,102</b>	<b>7,358</b>	<b>8,358</b>	<b>7,210</b>	<b>8,704</b>	<b>9,131</b>
<b>IV. PRIMARY BALANCE (I-II+III)</b>	<b>-693</b>	<b>-374</b>	<b>1,360</b>	<b>-697</b>	<b>1,516</b>	<b>-305</b>	<b>3,482</b>	<b>7,328</b>	<b>4,323</b>	<b>3,910</b>
<b>V. INTERESTS</b>	<b>26</b>	<b>41</b>	<b>30</b>	<b>28</b>	<b>36</b>	<b>68</b>	<b>55</b>	<b>50</b>	<b>35</b>	<b>25</b>
<b>VI. OVERALL BALANCE (IV-V)</b>	<b>-720</b>	<b>-415</b>	<b>1,331</b>	<b>-725</b>	<b>1,481</b>	<b>-374</b>	<b>3,426</b>	<b>7,278</b>	<b>4,289</b>	<b>3,885</b>

1/ Preliminary data

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 44

## LOCAL GOVERNMENT OPERATIONS

(% GDP)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>I. CURRENT REVENUE</b>	<b>3.1</b>	<b>2.9</b>	<b>2.6</b>	<b>2.3</b>	<b>2.3</b>	<b>2.6</b>	<b>2.5</b>	<b>3.7</b>	<b>3.1</b>	<b>3.4</b>
<b>II. NON FINANCIAL EXPENDITURE</b>	<b>4.5</b>	<b>4.2</b>	<b>3.4</b>	<b>3.5</b>	<b>3.4</b>	<b>3.6</b>	<b>3.1</b>	<b>3.7</b>	<b>3.6</b>	<b>4.0</b>
1. Current expenditure	1.8	1.8	1.7	1.7	1.6	1.6	1.5	2.1	1.8	1.8
2. Capital expenditure	2.6	2.4	1.8	1.8	1.8	2.0	1.6	1.6	1.8	2.2
<b>III. CAPITAL REVENUE</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>1.3</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<b>IV. PRIMARY BALANCE (I-II+III)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.4</b>	<b>1.0</b>	<b>0.5</b>	<b>0.4</b>
<b>V. INTERESTS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>VI. OVERALL BALANCE (IV-V)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.4</b>	<b>1.0</b>	<b>0.5</b>	<b>0.4</b>

1/ Preliminary data

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.



## Appendix 45

## OPERATION OF NON-FINANCIAL STATE ENTERPRISES

(Million soles)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>I. Current revenue</b>	<b>30,068</b>	<b>30,969</b>	<b>29,289</b>	<b>29,695</b>	<b>32,279</b>	<b>37,496</b>	<b>37,498</b>	<b>28,823</b>	<b>39,097</b>	<b>45,785</b>
1. PetroPeru	19,290	19,261	15,987	15,296	17,711	22,207	21,632	14,804	20,801	26,286
2. ElectroPeru	1,345	1,251	1,334	1,926	2,373	2,523	2,572	2,751	3,581	3,682
3. Regional of Electricity	3,971	4,836	5,552	6,144	5,847	6,174	6,592	5,878	7,975	8,770
4. Sedapal	1,557	1,581	1,785	1,767	1,916	2,207	2,266	1,983	2,290	2,607
5. Others	3,905	4,040	4,631	4,561	4,433	4,386	4,437	3,406	4,451	4,439
<b>II. Non-financial current expenditure</b>	<b>28,033</b>	<b>28,777</b>	<b>25,645</b>	<b>26,309</b>	<b>30,090</b>	<b>35,215</b>	<b>33,265</b>	<b>28,314</b>	<b>34,632</b>	<b>47,466</b>
1. PetroPeru	19,513	19,280	14,794	14,543	17,279	22,249	19,311	13,377	18,934	30,045
2. ElectroPeru	1,006	1,058	1,189	1,862	2,195	2,327	2,707	2,457	3,199	3,820
3. Regional of Electricity	3,449	4,070	4,571	5,002	4,949	5,113	5,550	5,667	6,460	7,505
4. Sedapal	984	1,094	1,098	1,252	1,180	1,331	1,405	1,476	1,606	1,778
5. Others	3,082	3,276	3,993	3,649	4,486	4,195	4,293	5,337	4,433	4,318
<b>III. Capital expenditure</b>	<b>2,099</b>	<b>3,282</b>	<b>3,374</b>	<b>4,617</b>	<b>4,396</b>	<b>4,290</b>	<b>5,457</b>	<b>4,132</b>	<b>4,511</b>	<b>4,283</b>
1. PetroPeru	361	1,353	1,860	2,999	2,525	2,365	3,566	2,835	2,659	2,231
2. ElectroPeru	43	58	49	67	47	28	49	46	57	79
3. Regional of Electricity	588	689	644	432	522	528	498	289	389	447
4. Sedapal	535	581	375	520	645	704	706	448	797	930
5. Others	573	600	446	599	656	665	639	515	608	597
<b>IV. Capital revenue</b>	<b>912</b>	<b>890</b>	<b>455</b>	<b>172</b>	<b>1,617</b>	<b>414</b>	<b>258</b>	<b>403</b>	<b>1,150</b>	<b>4,380</b>
<b>V. Primary Balance (I-II-III+IV)</b>	<b>847</b>	<b>-200</b>	<b>725</b>	<b>-1,059</b>	<b>-589</b>	<b>-1,595</b>	<b>-966</b>	<b>-3,220</b>	<b>1,105</b>	<b>-1,584</b>
1. PetroPeru	-583	-1,372	-668	-2,246	-1,037	-2,408	-1,245	-1,408	-257	-1,989
2. ElectroPeru	297	135	97	-3	131	168	-184	248	324	-216
3. Regional of Electricity	133	239	542	754	632	653	612	-4	1,146	902
4. Sedapal	444	470	509	24	99	172	155	143	216	-95
5. Others	556	328	245	412	-414	-180	-305	-2,199	-325	-186
<b>VI. Interest payments</b>	<b>132</b>	<b>165</b>	<b>203</b>	<b>272</b>	<b>548</b>	<b>816</b>	<b>797</b>	<b>737</b>	<b>955</b>	<b>981</b>
<b>VII. Overall balance 2/</b>	<b>715</b>	<b>-365</b>	<b>522</b>	<b>-1,331</b>	<b>-1,137</b>	<b>-2,411</b>	<b>-1,763</b>	<b>-3,957</b>	<b>150</b>	<b>-2,565</b>
1. PetroPeru	-615	-1,450	-761	-2,399	-1,465	-3,083	-1,876	-2,012	-1,107	-2,847
2. ElectroPeru	297	135	97	-3	131	168	-184	248	324	-219
3. Regional of Electricity	110	213	511	716	597	624	579	-30	1,131	870
4. Sedapal	374	413	443	-45	25	77	36	44	133	-180
5. Others	550	323	233	399	-426	-196	-318	-2,207	-331	-189

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)

	2013	2014	2015	2016	2017	2018	2019 1/	2020 1/	2021 1/	2022 1/
<b>I. Current revenue</b>	<b>5.5</b>	<b>5.4</b>	<b>4.8</b>	<b>4.5</b>	<b>4.6</b>	<b>5.0</b>	<b>4.8</b>	<b>4.0</b>	<b>4.5</b>	<b>4.9</b>
1. PetroPeru	3.5	3.3	2.6	2.3	2.5	3.0	2.8	2.1	2.4	2.8
2. ElectroPeru	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4
3. Regional of Electricity	0.7	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.9	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	0.7	0.7	0.8	0.7	0.6	0.6	0.6	0.5	0.5	0.5
<b>II. Non-financial current expenditure</b>	<b>5.1</b>	<b>5.0</b>	<b>4.2</b>	<b>4.0</b>	<b>4.3</b>	<b>4.7</b>	<b>4.3</b>	<b>3.9</b>	<b>4.0</b>	<b>5.1</b>
1. PetroPeru	3.6	3.3	2.4	2.2	2.5	3.0	2.5	1.9	2.2	3.2
2. ElectroPeru	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4
3. Regional of Electricity	0.6	0.7	0.7	0.8	0.7	0.7	0.7	0.8	0.7	0.8
4. Sedapal	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
5. Others	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.7	0.5	0.5
<b>III. Capital expenditure</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>
1. PetroPeru	0.1	0.2	0.3	0.5	0.4	0.3	0.5	0.4	0.3	0.2
2. ElectroPeru	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Regional of Electricity	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	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
<b>IV. Capital revenue</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>
<b>V. Primary Balance (I-II-III+IV)</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.1</b>	<b>-0.2</b>
1. PetroPeru	-0.1	-0.2	-0.1	-0.3	-0.1	-0.3	-0.2	-0.2	0.0	-0.2
2. ElectroPeru	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Regional of Electricity	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
4. Sedapal	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Others	0.1	0.1	0.0	0.1	-0.1	0.0	0.0	-0.3	0.0	0.0
<b>VI. Interests</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>VII. Overall Balance 2/</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.5</b>	<b>0.0</b>	<b>-0.3</b>
1. PetroPeru	-0.1	-0.3	-0.1	-0.4	-0.2	-0.4	-0.2	-0.3	-0.1	-0.3
2. ElectroPeru	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Regional of Electricity	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
4. Sedapal	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Others	0.1	0.1	0.0	0.1	-0.1	0.0	0.0	-0.3	0.0	0.0

1/ Preliminary data.

2/ The difference between revenue and payments in cash is reflected in the cash flow. However, since 2018, in the case of business treatment entities (ETES), included in other, the information recorded corresponds to the accrued basis. 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 (December)	Million soles			Net debt	Assets	% GDP		Net debt
	Assets	Liabilities				Liabilities		
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	23.2		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	107,091	190,789	83,698	14.4	25.6		11.2	
2019	105,998	206,301	100,303	13.7	26.6		12.9	
2020	89,019	249,197	160,177	12.4	34.6		22.2	
2021	124,168	314,890	190,722	14.2	35.9		21.8	
2022	120,140	317,401	197,262	12.8	33.8		21.0	

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

## Appendix 48

## INFLATION: 2013 - 2022

(% change)

	Weight	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>CPI</b>	<b>100.0</b>	<b>2.86</b>	<b>3.22</b>	<b>4.40</b>	<b>3.23</b>	<b>1.36</b>	<b>2.19</b>	<b>1.90</b>	<b>1.97</b>	<b>6.43</b>	<b>8.46</b>
<b>1. CPI excluding food and energy</b>	<b>55.3</b>	<b>2.97</b>	<b>2.51</b>	<b>3.49</b>	<b>2.87</b>	<b>2.15</b>	<b>2.21</b>	<b>2.30</b>	<b>1.76</b>	<b>3.24</b>	<b>5.59</b>
a. Goods	17.4	2.62	2.43	3.57	3.41	1.24	2.25	1.39	1.52	2.62	5.28
b. Services	37.9	3.18	2.55	3.44	2.54	2.70	2.19	2.86	1.91	3.61	5.72
<b>2. Food and energy</b>	<b>44.7</b>	<b>2.73</b>	<b>4.08</b>	<b>5.47</b>	<b>3.66</b>	<b>0.46</b>	<b>2.17</b>	<b>1.43</b>	<b>2.22</b>	<b>10.18</b>	<b>12.02</b>
a. Food	40.0	2.24	4.83	5.37	3.54	0.31	1.95	1.00	2.24	7.97	12.64
b. Energy	4.8	6.09	-0.85	6.20	4.48	1.55	3.67	4.32	2.13	24.41	6.77
Fuels	2.1	5.95	-5.59	-6.33	0.61	3.95	5.35	-0.39	-4.20	47.20	1.05
Electricity	2.6	6.23	4.37	18.71	7.53	-0.21	2.39	8.04	6.73	9.50	11.46

Source: INEI.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 49

## CONSUMER PRICE INDEX: 2013-2022

(% change)

	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022	
	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	0.12	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	0.04	5.68
February	-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	0.31	6.15
March	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	1.48	6.82
April	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	0.96	7.96
May	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	0.38	8.09
June	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	1.19	8.81
July	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	0.94	8.74
August	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	0.67	8.40
September	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	0.52	8.53
October	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	0.35	8.28
November	-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	0.52	8.45
December	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	0.79	8.46
Memo:																				
<b>Annual average</b>	<b>2.81</b>	<b>3.25</b>	<b>3.55</b>	<b>3.59</b>	<b>2.80</b>	<b>1.32</b>	<b>2.14</b>	<b>1.83</b>	<b>3.98</b>	<b>7.88</b>										

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

## Appendix 50

## INFLATION WITHOUT FOOD AND ENERGY: 2013-2022

(% change)

	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022	
	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	0.04	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	-0.16	3.08
February	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	0.21	3.26
March	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	0.83	3.46
April	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	0.45	3.81
May	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	0.60	4.26
June	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	0.86	4.95
July	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	0.74	5.44
August	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	0.31	5.39
September	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	0.33	5.51
October	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	0.50	5.72
November	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	0.23	5.71
December	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	0.54	5.59
Memo:																				
<b>Annual average</b>	<b>2.51</b>	<b>2.71</b>	<b>3.07</b>	<b>3.20</b>	<b>2.51</b>	<b>2.08</b>	<b>2.35</b>	<b>1.89</b>	<b>2.21</b>	<b>4.69</b>										

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

Appendix 51  
CPI FOOD AND ENERGY: 2013-2022

(% change)

	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022	
	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	0.20	3.82	0.66	3.20	0.37	3.78	0.88	6.01	0.46	3.23	0.43	0.43	0.08	1.81	0.04	1.39	1.62	3.84	0.28	8.72
February	-0.40	2.75	1.09	4.76	0.48	3.14	-0.22	5.28	0.53	4.01	0.38	0.28	0.13	1.55	0.13	1.39	-0.31	3.38	0.44	9.54
March	0.85	2.60	0.21	4.10	0.60	3.54	0.47	5.15	1.84	5.43	0.06	-1.47	0.38	1.88	0.91	1.93	1.07	3.55	2.28	10.85
April	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	1.57	12.98
May	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	0.14	12.71
June	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	1.59	13.48
July	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	1.18	12.74
August	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	1.09	12.06
September	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	0.74	12.23
October	-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	0.17	11.42
November	-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	0.86	11.82
December	-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	1.09	12.02
Memo:																				
<b>Annual average</b>	<b>3.16</b>	<b>3.88</b>	<b>4.11</b>	<b>4.06</b>	<b>3.15</b>	<b>0.43</b>	<b>1.88</b>	<b>1.76</b>	<b>6.06</b>	<b>11.73</b>										

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



## Appendix 52

NOMINAL EXCHANGE RATE - END OF PERIOD 1/<sup>1/</sup>

(% change)

	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022	
	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	-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	-3.8	5.6
February	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	-2.3	3.0
March	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	-1.5	-1.5
April	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	3.7	1.2
May	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	-3.4	-3.1
June	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	3.3	-0.9
July	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	2.5	-2.9
August	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	-2.0	-5.8
September	-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	3.6	-3.7
October	-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	0.2	0.0
November	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	-3.5	-5.2
December	-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	-0.9	-4.5
<b>Annual average</b>	<b>3.3</b>			<b>4.6</b>		<b>12.5</b>		<b>5.5</b>		<b>-3.7</b>		<b>1.2</b>		<b>1.5</b>		<b>5.1</b>		<b>11.2</b>		<b>-1.6</b>

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/<sup>1/</sup>

(% change)

	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022	
	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	-0.6	-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	-3.7	7.4
February	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	-2.5	4.0
March	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	-1.4	0.9
April	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	0.0	1.1
May	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	0.5	-0.4
June	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	-0.3	-4.2
July	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	4.1	-0.9
August	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	-0.8	-5.2
September	-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	0.6	-5.1
October	-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	2.1	-0.9
November	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	-2.5	-3.5
December	-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	-1.2	-5.1
<b>Annual average</b>	<b>2.4</b>			<b>5.1</b>		<b>12.2</b>	<b>6.0</b>		<b>-3.4</b>		<b>0.8</b>		<b>1.5</b>		<b>4.7</b>		<b>11.1</b>		<b>-1.2</b>	

1/ Corresponds to bank selling exchange rate.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 54

## REAL MULTILATERAL EXCHANGE RATE

(% change)

	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022	
	Mensual	12 months	Mensual	12 months	Mensual	12 months	Mensual	12 months	Mensual	12 months	Mensual	12 months	Mensual	12 months	Mensual	12 months	Mensual	12 months	Mensual	12 months
January	0.0	-5.8	0.6	7.5	0.5	0.3	0.0	2.6	-0.8	-3.8	1.3	2.5	0.6	-1.3	0.3	-1.0	0.8	9.9	-2.7	3.9
February	1.7	-5.0	-0.3	5.4	2.0	2.7	3.1	3.7	-1.7	-8.3	2.3	6.7	0.1	-3.4	1.0	-0.1	1.0	9.8	-1.7	1.2
March	-1.0	-4.6	-0.4	6.1	-1.8	1.2	-2.1	3.4	-1.3	-7.5	-0.8	7.2	-1.2	-3.8	0.0	1.2	0.1	9.9	-2.2	-1.1
April	0.1	-3.5	-0.2	5.8	1.2	2.7	-1.8	0.4	0.4	-5.5	-0.4	6.3	-0.1	-3.5	-4.6	-3.4	0.3	15.6	-1.1	-2.6
May	1.4	-1.4	-0.1	4.2	1.2	4.0	0.4	-0.4	1.4	-4.6	-0.4	4.4	-0.5	-3.5	0.0	-2.9	3.1	19.1	-2.1	-7.5
June	3.3	2.9	0.1	1.0	-0.3	3.6	-0.8	-0.9	0.6	-3.3	-1.4	2.4	0.2	-2.0	3.4	0.3	3.4	19.1	-1.0	-11.4
July	0.1	4.3	-0.8	0.1	-0.6	3.7	-0.8	-1.1	0.0	-2.5	-1.5	0.8	-0.7	-1.2	1.6	2.7	-0.9	16.2	1.6	-9.2
August	0.6	5.4	0.6	0.1	-0.5	2.5	1.4	0.9	0.6	-3.4	-0.4	-0.1	1.0	0.2	2.8	4.5	2.6	15.9	-1.1	-12.5
September	-0.2	5.1	1.0	1.3	-1.6	0.0	1.3	3.8	1.4	-3.2	0.4	-1.2	-0.8	-1.0	0.6	6.0	0.4	15.7	-1.8	-14.4
October	0.5	5.7	0.3	1.0	1.3	0.9	-0.9	1.6	-0.2	-2.5	0.6	-0.4	0.8	-0.7	1.6	6.8	-2.5	11.0	0.5	-11.8
November	0.6	6.2	-0.4	0.0	1.6	2.9	-1.3	-1.3	-0.3	-1.6	0.4	0.3	0.5	-0.7	0.8	7.2	0.0	10.1	-1.9	-13.5
December	-0.5	6.8	0.0	0.4	0.2	3.1	-1.5	-2.9	0.5	0.4	-0.4	-0.7	-0.4	-0.6	1.6	9.3	-0.6	7.7	0.0	-13.0
<b>Annual average</b>	<b>1.2</b>		<b>2.7</b>		<b>2.3</b>		<b>0.8</b>		<b>-3.8</b>		<b>2.3</b>		<b>-1.8</b>		<b>2.5</b>		<b>13.3</b>		<b>-7.9</b>	

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\$)		US INDEX	BILATERAL REAL EXCHANGE RATE INDEX 1/		NOMINAL EXCHANGE RATE INDEX (S/ X BASKET) 2/	MULTILATERAL EXTERNAL PRICE INDEX 3/	MULTILATERAL REAL EXCHANGE RATE INDEX 2/ 3/
	Bid	Ask		Average	Ask			
	Base: 2009 = 100		Base: 2009 = 100		Base: 2009 = 100		Base: 2009 = 100	
2013	89.7	89.7	108.6	87.1	87.1	93.3	112.5	93.8
2014	94.2	94.3	110.3	90.1	90.1	96.7	115.0	96.3
2015	105.7	105.8	110.5	97.7	97.7	100.8	116.9	98.5
2016	112.0	112.1	111.9	101.2	101.3	103.1	119.3	99.3
2017	108.2	108.3	114.3	97.1	97.2	100.0	121.7	95.5
2018	109.1	109.2	117.0	99.0	99.1	101.4	124.4	97.7
2019	110.8	110.8	119.2	100.2	100.3	99.4	127.1	96.0
2020	116.0	116.1	120.6	104.3	104.4	102.0	129.4	98.4
2021	128.8	128.9	126.3	116.6	116.8	116.8	133.1	111.4
January	120.3	120.4	121.9	107.6	107.7	110.2	130.8	105.7
February	121.0	121.1	122.6	109.0	109.1	110.6	131.4	106.7
March	123.1	123.2	123.5	110.7	110.8	111.4	131.6	106.8
April	122.7	123.0	124.5	111.4	111.6	111.4	131.9	107.1
May	125.2	125.4	125.5	114.3	114.4	114.8	132.4	110.5
June	129.7	130.0	126.6	118.9	119.1	119.0	132.6	114.2
July	130.7	131.0	127.3	119.2	119.4	118.7	133.1	113.2
August	135.6	135.8	127.5	122.7	122.8	122.7	133.5	116.1
September	136.3	136.5	127.9	123.2	123.3	123.4	133.8	116.6
October	133.2	133.4	128.9	120.7	120.8	120.1	134.8	113.7
November	133.4	133.6	129.6	121.0	121.1	119.9	135.4	113.7
December	133.9	134.2	130.0	120.9	121.1	120.0	135.6	112.9
2022	127.2	127.5	136.4	115.4	115.6	110.0	140.4	102.7
January	129.0	129.3	131.0	117.4	117.6	116.0	136.4	109.9
February	125.8	126.0	132.2	115.1	115.3	113.6	137.4	108.0
March	124.0	124.3	134.0	113.4	113.6	111.7	138.5	105.5
April	124.1	124.3	134.8	112.9	113.2	110.9	139.4	104.4
May	124.7	124.9	136.2	114.3	114.5	108.5	140.0	102.2
June	124.3	124.6	138.1	114.2	114.4	108.1	140.8	101.2
July	129.4	129.7	138.1	117.8	118.0	110.4	141.3	102.8
August	128.5	128.7	138.1	116.1	116.3	109.8	141.5	101.6
September	129.3	129.5	138.3	116.5	116.7	108.0	142.0	99.8
October	132.0	132.2	138.9	119.0	119.1	108.4	142.6	100.2
November	128.7	128.8	138.8	115.2	115.4	106.8	142.5	98.3
December	127.0	127.3	138.3	112.5	112.8	107.7	142.5	98.2

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\$)			US INFLATION	BILATERAL REAL EXCHANGE RATE INDEX 2/			NOMINAL EXCHANGE RATE INDEX (S/ x Basket) 3/	MULTILATERAL EXTERNAL INFLATION 4/	MULTILATERAL REAL EXCHANGE RATE INDEX 3/ 4/
	Base: 2009 = 100				Base: 2009 = 100					
	Bid	Ask	Average		Bid	Ask	Average			
2013	2.4	2.4	2.4	1.5	1.1	1.1	1.1	1.7	2.4	1.2
2014	5.0	5.1	5.1	1.6	3.4	3.4	3.4	3.6	2.2	2.7
2015	12.2	12.2	12.2	0.1	8.4	8.5	8.5	4.2	1.6	2.3
2016	6.0	6.0	6.0	1.3	3.6	3.6	3.6	2.3	2.1	0.8
2017	-3.4	-3.4	-3.4	2.1	-4.0	-4.0	-4.0	-3.1	2.0	-3.8
2018	0.8	0.8	0.8	2.4	1.9	1.9	1.9	1.4	2.2	2.3
2019	1.5	1.5	1.5	1.8	1.2	1.2	1.2	-1.9	2.2	-1.8
2020	4.7	4.7	4.7	1.2	4.1	4.1	4.1	2.6	1.8	2.5
2021	11.0	11.1	11.0	4.7	11.8	11.8	11.8	14.5	2.8	13.3
January	0.6	0.6	0.6	0.4	0.3	0.3	0.3	1.0	0.6	0.8
February	0.6	0.6	0.6	0.5	1.2	1.3	1.2	0.3	0.5	1.0
March	1.7	1.7	1.7	0.7	1.6	1.6	1.6	0.7	0.2	0.1
April	-0.3	-0.2	-0.2	0.8	0.6	0.7	0.7	0.0	0.2	0.3
May	2.0	2.0	2.0	0.8	2.6	2.5	2.5	3.1	0.3	3.1
June	3.6	3.7	3.6	0.9	4.0	4.1	4.0	3.7	0.2	3.4
July	0.8	0.7	0.8	0.5	0.3	0.2	0.2	-0.3	0.4	-0.9
August	3.7	3.7	3.7	0.2	2.9	2.9	2.9	3.4	0.2	2.6
September	0.5	0.5	0.5	0.3	0.4	0.4	0.4	0.5	0.3	0.4
October	-2.3	-2.2	-2.3	0.8	-2.0	-2.0	-2.0	-2.7	0.8	-2.5
November	0.1	0.1	0.1	0.5	0.2	0.2	0.2	-0.1	0.5	0.0
December	0.4	0.5	0.4	0.3	-0.1	0.0	0.0	0.0	0.1	-0.6
2022	-1.2	-1.2	-1.2	8.0	-1.1	-1.0	-1.1	-5.9	5.5	-7.9
January	-3.6	-3.7	-3.7	0.8	-2.9	-2.9	-2.9	-3.3	0.6	-2.7
February	-2.5	-2.5	-2.5	0.9	-2.0	-1.9	-1.9	-2.1	0.7	-1.7
March	-1.4	-1.4	-1.4	1.3	-1.5	-1.5	-1.5	-1.6	0.9	-2.2
April	0.0	0.0	0.0	0.6	-0.4	-0.4	-0.4	-0.7	0.6	-1.1
May	0.5	0.5	0.5	1.1	1.2	1.2	1.2	-2.1	0.5	-2.1
June	-0.3	-0.3	-0.3	1.4	-0.1	-0.1	-0.1	-0.4	0.6	-1.0
July	4.1	4.1	4.1	0.0	3.2	3.2	3.2	2.2	0.3	1.6
August	-0.7	-0.8	-0.7	0.0	-1.4	-1.4	-1.4	-0.6	0.1	-1.1
September	0.6	0.6	0.6	0.2	0.3	0.3	0.3	-1.7	0.3	-1.8
October	2.1	2.1	2.1	0.4	2.1	2.1	2.1	0.4	0.4	0.5
November	-2.6	-2.5	-2.5	-0.1	-3.2	-3.1	-3.1	-1.4	0.0	-1.9
December	-1.3	-1.2	-1.2	-0.3	-2.4	-2.3	-2.3	0.8	0.0	0.0

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/
<b>2013</b>	0.728	105.300	0.604	2.36	525	13.03	1929	6.52	1.540
<b>2014</b>	0.827	119.680	0.642	2.66	606	14.74	2388	8.54	1.449
<b>2015</b>	0.921	120.300	0.679	3.96	708	17.17	3170	12.94	1.386
<b>2016</b>	0.951	116.870	0.811	3.25	669	20.72	3002	15.85	1.344
<b>2017</b>	0.834	112.670	0.740	3.31	615	19.65	2982	18.59	1.424
<b>2018</b>	0.874	109.930	0.781	3.88	693	19.65	3245	37.65	1.391
<b>2019</b>	0.892	108.610	0.754	4.02	752	18.93	3285	59.86	1.383
<b>2020</b>	0.819	103.240	0.731	5.194	710	19.87	3415	84.08	1.440
<b>2021</b>	0.880	115.080	0.739	5.570	851	20.49	4065	102.68	1.400
<b>2022</b>	0.934	131.110	0.827	5.29	848	19.47	4847	176.74	1.331

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/

(% del 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/
<b>2013</b>	6.4	11.4	13.7	25.0	12.3	37.3	21.6	14.6	36.2
<b>2014</b>	6.8	11.9	14.4	26.3	12.5	38.8	24.1	14.8	39.0
<b>2015</b>	6.6	11.7	13.9	25.5	15.2	40.7	29.1	12.7	41.7
<b>2016</b>	6.6	11.2	14.6	25.8	13.7	39.4	28.9	11.8	40.7
<b>2017</b>	6.6	11.6	15.6	27.2	13.0	40.3	28.6	11.6	40.1
<b>2018</b>	6.7	12.4	16.5	28.8	12.8	41.6	30.1	11.7	41.8
<b>2019</b>	6.7	12.8	17.8	30.7	13.0	43.7	31.8	11.0	42.8
<b>2020</b>	9.9	19.9	23.8	43.6	17.0	60.6	40.9	11.5	52.5
<b>2021</b>	9.5	16.5	19.0	35.5	15.4	50.9	35.5	10.3	45.8
<b>2022</b>	8.5	14.6	18.8	33.4	14.1	47.5	34.0	10.4	44.3

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)

	Currency	Money	Quasi money	Broad money in domestic currency	Broad money in foreign currency	Total broad money 2/	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency 3/	Total credit to the private sector 2/
<b>2013</b>	9.0	8.7	14.1	11.6	12.5	12.0	22.6	2.6	12.1
<b>2014</b>	11.5	9.7	11.3	10.6	0.8	6.7	17.7	0.0	9.2
<b>2015</b>	3.8	4.5	2.0	3.1	13.1	6.9	28.0	-20.7	6.6
<b>2016</b>	6.5	3.5	13.6	9.0	-1.8	4.7	7.2	1.9	5.5
<b>2017</b>	6.7	10.7	13.9	12.5	5.5	9.9	5.3	8.5	6.3
<b>2018</b>	7.8	12.8	11.9	12.3	0.1	7.9	11.6	3.0	8.8
<b>2019</b>	4.7	7.8	12.6	10.6	7.6	9.6	10.1	-0.3	6.9
<b>2020</b>	37.3	43.9	23.7	32.2	10.6	25.1	19.4	-11.0	10.7
<b>2021</b>	16.0	1.1	-2.5	-0.9	0.8	-0.4	5.5	-0.8	4.0
<b>2022</b>	-3.8	-5.3	5.8	0.6	1.7	1.0	2.5	12.1	4.6

1 / Data at the end of period.

2 / Valued at the exchange rate of December 2022.

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>I. Short-term external assets (Million US\$)</b>	<b>185,919</b>	<b>188,237</b>	<b>209,960</b>	<b>209,538</b>	<b>208,196</b>	<b>203,324</b>	<b>225,459</b>	<b>273,645</b>	<b>310,399</b>	<b>275,105</b>
A. Assets	66,399	63,167	61,572	62,363	64,258	60,334	68,115	75,592	78,186	72,206
B. Liabilities	190,541	194,409	218,395	216,358	217,079	213,651	235,002	283,682	321,470	287,561
	4,623	6,172	8,435	6,819	8,882	10,326	9,543	10,038	11,072	12,456
<b>II. Other net operations abroad (Million US\$) 3/</b>	<b>-33,650</b>	<b>-36,678</b>	<b>-37,975</b>	<b>-33,971</b>	<b>-30,575</b>	<b>-30,910</b>	<b>-31,042</b>	<b>-25,758</b>	<b>-36,059</b>	<b>-38,372</b>
A. Credits	-11,202	-11,647	-10,805	-9,485	-8,334	-7,516	-7,885	-5,687	-8,070	-8,610
B. Liabilities	5,498	5,508	6,349	8,833	8,394	10,662	9,299	11,411	11,583	9,641
	39,148	42,186	44,324	42,803	38,969	41,572	40,341	37,169	47,642	48,013
<b>III. Domestic credit (A+B-C+D)</b>	<b>51,870</b>	<b>71,947</b>	<b>77,416</b>	<b>84,818</b>	<b>105,577</b>	<b>138,124</b>	<b>144,307</b>	<b>188,537</b>	<b>172,196</b>	<b>208,573</b>
A. Public sector	-72,568	-73,327	-78,013	-78,200	-62,827	-57,302	-62,434	-39,595	-73,724	-57,951
1. Credits	12,446	16,571	21,430	22,595	29,882	32,402	30,039	34,821	34,202	46,629
Central government	11,352	14,664	18,665	18,995	25,020	27,283	25,664	30,269	31,489	44,456
Rest of the public sector	1,094	1,906	2,765	3,600	4,862	5,119	4,375	4,551	2,713	2,173
2. Deposits	85,014	89,898	99,443	100,795	92,709	89,704	92,473	74,416	107,927	104,579
Central government	66,184	71,041	79,953	81,660	73,681	70,432	74,709	57,528	87,556	86,170
Rest of the public sector	18,830	18,857	19,490	19,135	19,027	19,272	17,765	16,888	20,370	18,409
B. Private sector	198,252	224,376	255,471	268,562	282,293	311,368	332,255	377,815	401,228	415,748
Domestic currency	118,063	139,013	177,988	190,750	200,877	224,163	246,884	294,673	310,790	318,489
Foreign currency	80,189	85,363	77,483	77,812	81,416	87,205	85,372	83,142	90,439	97,260
(Million US\$)	28,639	28,645	22,722	23,158	25,128	25,877	25,792	22,968	22,781	25,527
C. Capital, reserves, provisions, and balances	52,096	55,844	64,614	76,980	84,485	92,257	104,011	115,726	115,033	113,387
D. Others Assets and Liabilities (Net)	-21,717	-23,258	-35,428	-28,564	-29,404	-23,685	-21,503	-33,957	-40,276	-35,837
<b>IV. Monetary liabilities</b>										
<b>With private sector (I+II+III)</b>	<b>204,139</b>	<b>223,505</b>	<b>249,401</b>	<b>260,386</b>	<b>283,198</b>	<b>310,538</b>	<b>338,724</b>	<b>436,423</b>	<b>446,535</b>	<b>445,306</b>
A. Domestic currency	136,976	151,445	156,170	170,211	191,498	215,028	237,742	314,229	311,451	313,409
1. Money	62,229	68,278	71,324	73,805	81,713	92,198	99,427	143,100	144,621	136,968
Notes and coins held by the public	35,144	39,173	40,643	43,295	46,178	49,778	52,129	71,576	83,058	79,890
Demand deposits in domestic currency	27,084	29,105	30,681	30,509	35,535	42,420	47,298	71,524	61,563	57,078
2. Quasi money	74,747	83,167	84,846	96,406	109,785	122,830	138,315	171,129	166,830	176,441
Saving deposits	31,061	35,591	36,751	40,696	45,692	53,723	59,557	95,720	106,469	95,310
Term deposits	40,870	43,691	43,890	51,078	59,135	63,952	72,959	71,877	57,626	77,068
Others securities	2,816	3,885	4,204	4,632	4,958	5,155	5,799	3,531	2,735	4,062
B. Quasi money in foreign currency (Million US\$)	67,163	72,060	93,231	90,175	91,700	95,510	100,983	122,194	135,085	131,897
	23,987	24,181	27,340	26,838	28,302	28,341	30,508	33,755	34,026	34,619

1/ Preliminary

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>I. Short-term external assets (Million US\$)</b>	<b>1,890</b>	<b>2,078</b>	<b>64</b>	<b>2,043</b>	<b>1,728</b>	<b>532</b>	<b>-919</b>	<b>2,963</b>	<b>-1,493</b>	<b>800</b>
Assets	675	697	19	608	533	158	-278	818	-376	210
Liabilities	6,380	8,118	8,322	8,659	10,252	10,298	8,445	12,270	9,404	11,873
	4,491	6,039	8,258	6,616	8,525	9,765	9,364	9,307	10,897	11,073
<b>II. Other net operations abroad (Million US\$) 3/</b>	<b>-32,241</b>	<b>-35,594</b>	<b>-37,060</b>	<b>-32,533</b>	<b>-29,630</b>	<b>-30,476</b>	<b>-29,690</b>	<b>-24,396</b>	<b>-24,022</b>	<b>-26,857</b>
Credits	-11,515	-11,944	-10,868	-9,683	-9,145	-9,043	-8,970	-6,739	-6,051	-7,049
Liabilities	3,377	3,152	3,760	2,728	2,094	4,074	4,147	6,031	6,084	4,719
	35,618	38,747	40,820	35,262	31,724	34,550	33,837	30,427	30,106	31,577
<b>III. Domestic credit (A+B-C+D)</b>	<b>164,930</b>	<b>178,324</b>	<b>203,100</b>	<b>200,453</b>	<b>212,549</b>	<b>231,128</b>	<b>251,023</b>	<b>310,767</b>	<b>316,453</b>	<b>315,144</b>
<b>A. Public sector</b>	<b>-8,345</b>	<b>-6,478</b>	<b>-8,276</b>	<b>-7,075</b>	<b>-780</b>	<b>-1,406</b>	<b>425</b>	<b>11,500</b>	<b>2,426</b>	<b>11,269</b>
1. Credits	4,828	8,327	9,897	11,088	16,001	19,080	19,928	24,640	22,165	32,091
- Central government	4,078	6,421	7,427	7,827	11,227	13,961	15,630	20,672	19,532	30,203
- Rest of the public sector	750	1,906	2,470	3,262	4,774	5,119	4,298	3,969	2,632	1,888
2. Liabilities	13,173	14,805	18,173	18,164	16,781	20,486	19,503	13,141	19,738	20,822
- Central government	887	762	3,366	3,191	2,215	5,212	5,449	835	4,852	6,681
- Rest of the public sector	12,286	14,043	14,807	14,973	14,565	15,274	14,054	12,306	14,886	14,141
<b>B. Private sector</b>	<b>165,612</b>	<b>187,736</b>	<b>218,504</b>	<b>227,199</b>	<b>234,815</b>	<b>258,461</b>	<b>273,797</b>	<b>317,105</b>	<b>339,075</b>	<b>346,808</b>
1. Domestic currency	88,577	105,758	144,762	153,011	157,463	175,753	192,823	238,575	252,451	252,880
2. Foreign currency	77,035	81,978	73,742	74,188	77,352	82,708	80,974	78,530	86,624	93,928
<b>(Million US\$)</b>	<b>27,512</b>	<b>27,510</b>	<b>21,625</b>	<b>22,080</b>	<b>23,874</b>	<b>24,543</b>	<b>24,463</b>	<b>21,693</b>	<b>21,820</b>	<b>24,653</b>
<b>C. Capital, reserves, provisions, and balances</b>	<b>39,523</b>	<b>44,980</b>	<b>53,929</b>	<b>59,773</b>	<b>65,912</b>	<b>70,915</b>	<b>77,792</b>	<b>89,123</b>	<b>91,464</b>	<b>96,613</b>
<b>D. Others Assets and Liabilities (Net)</b>	<b>47,186</b>	<b>42,046</b>	<b>46,801</b>	<b>40,102</b>	<b>44,426</b>	<b>44,988</b>	<b>54,594</b>	<b>71,285</b>	<b>66,417</b>	<b>53,681</b>
<b>IV. Monetary liabilities with private sector (A+B-C)</b>	<b>134,578</b>	<b>144,808</b>	<b>166,105</b>	<b>169,962</b>	<b>184,647</b>	<b>201,184</b>	<b>220,414</b>	<b>289,334</b>	<b>290,938</b>	<b>289,087</b>
<b>A. Money</b>	<b>22,151</b>	<b>23,105</b>	<b>24,006</b>	<b>24,293</b>	<b>29,513</b>	<b>35,947</b>	<b>40,071</b>	<b>62,330</b>	<b>51,916</b>	<b>46,920</b>
1. Demand deposits in domestic currency	22,151	23,105	24,006	24,293	29,513	35,947	40,071	62,330	51,916	46,920
<b>B. Quasi money in domestic currency</b>	<b>49,503</b>	<b>54,393</b>	<b>55,414</b>	<b>62,331</b>	<b>69,955</b>	<b>76,469</b>	<b>85,781</b>	<b>111,695</b>	<b>109,608</b>	<b>115,759</b>
1. Saving deposits	22,599	24,964	25,896	28,639	32,097	38,390	42,820	70,900	79,808	70,534
2. Term deposits	26,163	27,794	28,004	32,476	36,857	37,432	42,765	40,778	29,771	45,156
3. Others securities	742	1,635	1,514	1,217	1,001	647	196	17	29	69
<b>C. Quasi money in foreign currency</b>	<b>62,924</b>	<b>67,310</b>	<b>86,685</b>	<b>83,337</b>	<b>85,179</b>	<b>88,768</b>	<b>94,563</b>	<b>115,309</b>	<b>129,415</b>	<b>126,408</b>
<b>(Million US\$)</b>	<b>22,473</b>	<b>22,587</b>	<b>25,421</b>	<b>24,803</b>	<b>26,290</b>	<b>26,341</b>	<b>28,569</b>	<b>31,853</b>	<b>32,598</b>	<b>33,178</b>

1/ Preliminary.

1/ 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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>I. Net International Reserves (Million US\$)</b>	<b>183,857</b>	<b>185,678</b>	<b>209,663</b>	<b>207,263</b>	<b>206,132</b>	<b>202,609</b>	<b>226,126</b>	<b>270,439</b>	<b>311,627</b>	<b>273,876</b>
A. Assets	65,663	62,308	61,485	61,686	63,621	60,121	68,316	74,707	78,495	71,883
B. Liabilities	183,989	185,811	209,841	207,466	206,490	203,170	226,304	271,169	311,802	275,259
	132	133	178	203	358	561	179	730	175	1,383
<b>II. Other net liabilities abroad (Million US\$) 2/</b>	<b>54</b>	<b>58</b>	<b>67</b>	<b>63</b>	<b>62</b>	<b>65</b>	<b>64</b>	<b>67</b>	<b>-10,425</b>	<b>-9,513</b>
A. Credits	20	20	20	20	20	20	20	20	-2,624	-2,494
B. Liabilities 3/	1,797	1,783	2,138	5,944	5,595	5,517	4,993	5,244	5,454	4,871
	1,743	1,724	2,071	5,881	5,533	5,452	4,929	5,178	15,879	14,384
<b>III. Domestic credit (A+B+C- D+E)</b>	<b>-70,426</b>	<b>-71,175</b>	<b>-61,801</b>	<b>-66,877</b>	<b>-61,413</b>	<b>-71,516</b>	<b>-77,308</b>	<b>-48,184</b>	<b>-97,108</b>	<b>-89,832</b>
A. Public sector	-57,756	-62,614	-67,334	-71,043	-63,272	-58,177	-60,785	-45,720	-69,133	-62,645
1. Credits 4/	1,569	1,998	2,813	2,638	2,588	2,538	2,398	3,559	4,002	6,454
2. Liabilities	59,325	64,612	70,147	73,681	65,860	60,715	63,183	49,278	73,135	69,099
2.1 Central government	57,322	64,231	70,070	73,271	65,464	60,520	62,903	48,845	72,942	68,991
2.2 Rest of the public sector 5/	2,003	380	77	409	396	195	280	434	193	109
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Financial system	-10,422	-2,651	18,983	17,556	13,246	4,297	1,751	37,709	27,666	8,449
1. Banco de la Nación	-11,372	-12,551	-11,121	-11,172	-8,854	9,011	-15,649	-25,763	-27,502	-25,526
2. Banks	950	9,379	29,717	28,210	21,538	13,228	17,038	58,508	51,215	31,840
3. Rest of the financial system	0	521	388	519	562	80	363	4,964	3,954	2,135
D. Capital, reserves, provisions, and balances	-450	-592	738	1,431	1,460	2,731	5,647	7,947	6,645	-828
E. Others assets and liabilities (Net)	-2,699	-6,501	-12,713	-11,960	-9,926	-14,906	-12,627	-32,227	-48,996	-36,462
<b>IV. Monetary liabilities with private sector (I-II-III)</b>	<b>113,484</b>	<b>114,562</b>	<b>147,929</b>	<b>140,449</b>	<b>144,781</b>	<b>131,158</b>	<b>148,882</b>	<b>222,322</b>	<b>204,094</b>	<b>174,531</b>
A. Domestic currency	73,471	68,359	71,280	74,730	89,028	87,692	92,295	174,519	139,356	121,657
1. Monetary base	51,937	53,865	51,291	53,375	57,207	61,367	64,565	85,987	97,279	92,991
1.1. Notes and coins issued	42,530	47,543	48,890	51,056	55,271	59,244	62,099	82,689	93,541	90,418
- In vault	7,386	8,370	8,247	7,761	9,092	9,467	9,970	11,113	10,484	10,527
- In circulation	35,144	39,173	40,643	43,295	46,178	49,778	52,129	71,576	83,058	79,890
1.2. Deposits	9,406	6,322	2,401	2,318	1,937	2,123	2,465	3,298	3,738	2,573
- Banks	4,678	3,856	1,402	1,280	1,184	1,156	1,332	2,250	2,483	1,174
- Banco de la Nación 6/	2,600	1,250	350	350	250	250	280	280	420	400
- Rest of the financial system	2,129	1,215	649	688	503	717	854	767	835	1,000
2. Others deposits 7/	3,097	1,016	1,115	2,097	1,592	1,802	2,115	44,058	15,666	6,095
3. Securities issued 8/	18,437	13,478	18,873	19,258	30,229	24,523	25,615	44,474	26,410	22,571
B. Foreign currency	40,014	46,202	76,649	65,719	55,753	43,465	56,587	47,803	64,738	52,874
(Million US\$)	14,291	15,504	22,478	19,559	17,208	12,898	17,096	13,205	16,307	13,878
1. Deposits	40,013	46,202	76,648	65,718	55,752	43,465	56,587	47,803	64,738	52,874
1.1. Banks	39,182	44,345	74,363	63,513	53,978	42,176	54,981	46,032	62,695	51,422
1.2. Rest of the financial system	831	1,857	2,285	2,206	1,774	1,288	1,607	1,771	2,043	1,452
2. Certificates	1	1	1	1	1	1	0	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.  
Elaboración: Gerencia Central de Estudios Económicos.

## Appendix 63

## OPERATIONS OF THE CENTRAL RESERVE BANK OF PERU

(Million soles)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>I. FOREIGN EXCHANGE TRANSACTIONS</b>										
<b>(Million US\$)</b>	<b>-12,681</b>	<b>-14,822</b>	<b>-28,100</b>	<b>2,783</b>	<b>31,111</b>	<b>4,784</b>	<b>4,439</b>	<b>49,558</b>	<b>-174</b>	<b>-15,911</b>
1. Over the Counter Transactions	<b>-4,270</b>	<b>-5,128</b>	<b>-8,918</b>	<b>928</b>	<b>9,604</b>	<b>1,452</b>	<b>1,335</b>	<b>13,944</b>	<b>126</b>	<b>-4,188</b>
2. Public sector	5	-4,208	-8,064	786	5,246	184	405	-159	-11,626	-1,236
3. Others	-4,298	-955	657	-321	4,152	1,380	927	13,692	11,752	-2,952
	24	35	-1,511	463	207	-112	3	411	0	0
<b>II. DOMESTIC NET ASSET</b>										
1. Public deposits	<b>15,581</b>	<b>18,850</b>	<b>29,570</b>	<b>-131</b>	<b>-28,228</b>	<b>-1,185</b>	<b>-2,087</b>	<b>-30,111</b>	<b>11,656</b>	<b>12,743</b>
2. Reserve repos	3,293	158	5,793	2,227	-13,702	2,623	-6,122	-11,490	-28,766	13,282
3. Foreign exchange swaps	950	350	1,200	-401	3,321	530	400	-41	-345	1,839
4. Loan portfolio repos operations	0	8,600	19,005	-975	-9,950	-9,322	3,692	-5,080	-2,628	-2,230
5. Government secured repos operations	0	0	0	0	0	0	0	464	5,977	-101
6. BCRP Certificates of Deposit (CDBCPR)	1,812	3,417	195	-7,584	-7,783	3,686	-1,304	50,729	-11,902	-20,107
7. BCRP Indexed Certificates of Deposit (CDR)	-3,111	521	-4,469	6,254	-30	835	0	-12,703	26,720	1,903
8. BCRP Certificates of Deposit with restricted negotiation	0	0	0	0	0	0	0	-6,392	5,064	1,416
9. BCRP Certificates of Deposit payable in dollars (CDLD BCRP)	0	0	0	0	-400	400	0	0	0	0
10. BCRP Certificates of Deposit with a variable rate (CDV BCRP)	0	0	-161	161	0	0	0	0	-12,686	-441
11. Term Deposits	9,248	0	-840	840	0	0	0	-36,017	23,841	7,321
12. Overnight Deposits	-2,602	2,080	741	-1,822	505	-210	-313	-5,925	4,551	2,251
13. Reserve requirement in domestic currency	3,698	2,100	4,044	569	-950	-560	-846	-1,975	189	1,121
14. Rest	2,292	1,623	4,062	600	760	834	2,406	-1,681	1,641	6,488
<b>III. CURRENCY</b>	<b>2,900</b>	<b>4,028</b>	<b>1,470</b>	<b>2,653</b>	<b>2,883</b>	<b>3,599</b>	<b>2,352</b>	<b>19,447</b>	<b>11,482</b>	<b>-3,167</b>
Memo: At the end of period										
- Currency	35,144	39,173	40,643	43,295	46,178	49,778	52,129	71,576	83,058	79,890
- CD BCRP	18,992	15,575	15,380	22,964	30,747	27,061	28,365	41,067	14,347	12,444
- CDR BCRP 2/	3,111	2,627	7,249	792	829	0	0	6,407	1,353	0
- CDBCPR with restricted negotiation	0	0	0	0	0	0	0	0	0	0
- CDLD BCRP	0	0	0	0	400	0	0	0	0	0
- CDV BCRP 1/	0	0	161	0	0	0	0	0	12,686	13,127
- Term deposits (DP BCRP)	0	0	840	0	0	0	0	36,017	12,177	4,856
- Deposits of the Public Sector	36,646	36,488	30,694	28,467	42,169	39,546	45,669	57,174	86,272	73,236

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

2/ Includes adjustment by indexing.

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\$)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>I. FOREIGN EXCHANGE OPERATIONS</b>										
1. Over the Counter operations	-4,270	-5,128	-8,918	928	9,604	1,452	1,335	13,944	126	-4,188
a. Purchases	5	-4,208	-8,064	786	5,246	184	405	-159	-11,626	-1,236
b. Sales	5,210	20	0	2,090	5,246	184	405	32	0	0
2. Net purchases to the public sector	-5,205	-4,228	-8,064	-1,304	0	0	0	-191	-11,626	-1,236
3. Other operations (net)	-4,298	-955	657	-321	4,152	1,380	927	13,692	11,752	-2,952
	24	35	-1,511	463	207	-112	3	411	0	0
<b>II. DEPOSITS OF THE FINANCIAL SYSTEM</b>	4,315	1,265	6,911	-2,623	-2,591	-4,397	4,710	-3,761	3,159	-2,539
<b>III. PUBLIC SECTOR DEPOSITS</b>	2,561	1,161	1,681	1,465	-5,716	-1,197	474	-5,571	-1,120	1,033
<b>IV. OTHERS</b>	-934	-653	-497	431	639	643	1,675	1,780	1,624	-918
<b>V. TOTAL</b>	1,672	-3,355	-823	201	1,936	-3,500	8,195	6,391	3,789	-6,612

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

	(Annual effective rate at end-of-period)																			
	Domestic currency						Foreign currency													
	Average Lending (TAMN)		Lending Corporate Prime 90 days 1/		Average Deposits (TIPMN)		Savings		Interbank		Average Lending (TAMEX)		Average Deposits (TIPMEX)		Savings		Interbank		Liber US\$ 3 months (%)	
	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/
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	1.58	8.4
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	1.64	4.8
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	1.70	11.5
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	1.96	-2.7
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	2.18	-2.8
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	2.68	4.5
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	1.68	-2.0
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	0.39	7.7
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	1.23	4.3
2022	14.3	14.3	8.7	8.7	3.0	3.0	0.6	0.6	7.5	7.5	9.1	9.1	1.0	1.0	0.2	0.2	4.2	4.2	3.76	3.8

1/ Since 2010, they correspond to corporate loans.

2/ The inflation rate of the last twelve months is discounted at the nominal interest rate.

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

Source: SBS and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 66

## COMMERCIAL BANKS: INDICATORS OF FINANCIAL SOUNDNESS 1/

(%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>1. SOLVENCY</b>										
Global Leverage 2/	13.7	14.4	14.2	15.0	15.2	14.7	14.6	15.5	14.9	14.4
<b>2. PORTFOLIO QUALITY</b>										
Non-performing loans / Direct loans	2.1	2.5	2.5	2.8	3.0	3.0	3.0	3.8	3.8	3.9
Non-performing loans in domestic currency / Direct loans in domestic currency	2.8	2.8	2.5	2.8	3.3	3.2	3.3	3.9	3.9	4.2
Non-performing loans in foreign currency / Direct loans in foreign currency	1.4	2.0	2.7	2.7	2.5	2.4	2.3	3.5	3.4	3.4
Refinanced and restructured loans / Direct loans	0.9	1.0	1.1	1.2	1.4	1.5	1.4	1.7	1.9	1.8
Provisions / Non-performing loans	188.1	165.0	166.6	160.6	152.6	153.6	152.1	177.7	155.5	148.5
Provisions / (Non-performing loans + refinanced and restructured loans)	131.5	116.4	117.5	111.6	105.7	102.0	103.0	122.3	103.8	102.3
<b>3. MANAGEMENT</b>										
Operative expenses / Total financial margin	47.1	45.3	43.0	43.0	42.5	42.2	41.1	43.4	46.6	42.5
<b>4. PROFITABILITY</b>										
Net profit / Average equity (ROE)	21.2	19.7	22.1	19.9	18.3	18.4	18.3	4.0	13.3	17.3
Net profit / Average asset (ROA)	2.0	1.9	2.1	2.0	2.1	2.2	2.2	0.4	1.4	2.0
<b>5. LIQUIDITY 3/</b>										
Liquidity ratio in domestic currency	30.8	24.4	26.5	27.4	34.3	27.0	27.0	52.2	33.6	27.0
Liquidity ratio in foreign currency	56.1	54.7	46.6	43.9	44.9	44.5	49.6	49.2	51.4	48.0

1/ Since 2020, Bank of China is included, and Bci as of 2022.

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 of banking companies.

Source: SBS.

Elaborated by the Department of Financial Stability, BCRP.

## Appendix 67

## PRIMARY BOND MARKET

(Million soles)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>I. BONDS ISSUED BY THE PRIVATE SECTOR 1/</b>	<b>17,233</b>	<b>17,324</b>	<b>20,646</b>	<b>21,825</b>	<b>22,554</b>	<b>23,052</b>	<b>22,982</b>	<b>21,414</b>	<b>19,625</b>	<b>16,878</b>
<b>BALANCE BY TYPE OF BOND</b>										
Leasing bonds	581	739	852	885	1,015	887	654	262	106	87
Subordinate bonds	2,225	2,560	2,795	2,570	2,586	2,567	2,436	2,647	2,856	2,549
Mortgage bonds	9	3	-	-	-	-	-	-	-	-
Securitization bonds	2,422	2,574	3,165	2,496	1,849	1,820	1,747	1,700	1,605	1,405
Corporate	11,995	11,448	13,834	15,874	17,104	17,778	18,145	16,805	15,057	12,837
<b>BALANCE BY MATURITY</b>										
Up to 3 years	1,051	1,290	1,410	2,436	2,715	3,140	2,678	1,589	810	36
More than 3 years, up to 5 years	3,071	2,203	2,941	2,484	2,303	2,121	1,909	1,973	1,389	905
More than 5 years	13,110	13,831	16,295	16,906	17,536	17,791	18,396	17,852	17,426	15,936
<b>% PARTICIPATION BY CURRENCIES</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Fixed-income bonds in soles	51.7	53.1	53.1	63.4	69.5	75.9	78.2	77.4	75.6	73.1
Variable-income bonds in soles	7.9	7.5	6.5	6.4	5.4	5.3	5.6	4.1	4.8	5.8
US Dollars	39.3	38.3	40.0	30.0	25.1	18.8	16.2	18.4	19.6	21.1
Others	1.1	1.1	0.4	0.2	0.0	-	-	-	-	-
<b>II. TOTAL BALANCE OF TREASURY BONDS (1) + (2) 2/</b>	<b>35,248</b>	<b>43,018</b>	<b>47,623</b>	<b>63,030</b>	<b>86,339</b>	<b>100,864</b>	<b>120,669</b>	<b>123,115</b>	<b>128,070</b>	<b>135,960</b>
<b>a. BALANCE OF FIXED-INCOME BONDS</b>	<b>32,961</b>	<b>40,379</b>	<b>44,808</b>	<b>59,431</b>	<b>82,659</b>	<b>97,943</b>	<b>117,761</b>	<b>120,208</b>	<b>125,163</b>	<b>133,053</b>
Up to 3 years	1,687	3,070	2,299	618	4,401	1,574	157	8,049	8,050	8,107
More than 3 years, up to 5 years	1,578	-	6,069	4,401	-	5,739	8,049	91	12,591	12,517
More than 5 years, up to 10 years	11,990	17,692	12,178	19,701	26,313	37,916	41,409	42,486	47,531	68,309
More than 10 years	17,707	19,617	24,262	34,711	51,945	52,714	68,147	69,582	56,990	44,120
<b>b. BALANCE OF VARIABLE-INCOME BONDS</b>	<b>2,287</b>	<b>2,639</b>	<b>2,815</b>	<b>3,599</b>	<b>3,681</b>	<b>2,921</b>	<b>2,907</b>	<b>2,907</b>	<b>2,907</b>	<b>2,907</b>
Up to 10 years	288	1,108	1,110	1,658	1,658	898	884	961	961	961
More than 10 years, up to 20 years	795	28	969	988	988	988	988	1,139	1,139	1,139
More than 20 years, up to 30 years	911	934	41	652	652	652	652	424	424	424
More than 30 years	293	569	696	301	383	383	383	383	383	383
<b>Memo:</b>										
<b>Private sector bonds (% GDP)</b>	<b>3.1</b>	<b>3.0</b>	<b>3.4</b>	<b>3.3</b>	<b>3.2</b>	<b>3.1</b>	<b>3.0</b>	<b>3.0</b>	<b>2.2</b>	<b>1.8</b>
<b>Sovereign bonds (% GDP)</b>	<b>6.4</b>	<b>7.5</b>	<b>7.8</b>	<b>9.5</b>	<b>12.3</b>	<b>13.5</b>	<b>15.6</b>	<b>17.1</b>	<b>14.6</b>	<b>14.5</b>

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>I. FUND VALUE</b>										
Million soles	101,113	113,467	123,006	135,158	154,887	152,071	173,328	163,329	131,918	104,630
Annual % growth	5.4	12.2	8.4	9.9	14.6	-1.8	14.0	-5.8	-19.2	-20.7
% GDP 1/	18.5	19.7	20.1	20.5	22.0	20.4	22.3	22.7	15.1	11.2
Annuity Fund 0	-	-	-	1,208	1,782	2,266	2,832	4,032	4,718	5,068
Annuity Fund 1	12,084	13,981	16,332	15,757	16,612	16,072	20,031	24,110	18,916	16,035
Annuity Fund 2	69,025	77,738	85,674	96,671	113,184	112,497	129,890	117,973	91,687	68,965
Annuity Fund 3	20,004	21,748	21,000	21,522	23,310	21,236	20,575	17,213	16,596	14,562
<b>II. NUMBER OF MEMBERS</b>										
In thousand	5,482	5,730	5,963	6,264	6,605	7,019	7,427	7,781	8,252	8,816
Annual % growth	4.0	4.5	4.1	5.0	5.4	6.3	5.8	4.8	6.1	6.8
<b>III. ANNUAL YIELD</b>										
Nominal	-0.5	7.9	4.8	11.3	13.2	-2.4	13.7	11.3	5.4	-7.5
Real 2/	-2.8	5.5	1.2	6.5	10.4	-3.4	10.8	8.4	0.1	-14.4
<b>IV. COMPOSITION OF INVESTMENT PORTFOLIO</b>										
<b>Government securities</b>	<b>13.5</b>	<b>17.7</b>	<b>17.8</b>	<b>21.9</b>	<b>21.7</b>	<b>23.2</b>	<b>23.1</b>	<b>16.9</b>	<b>15.6</b>	<b>19.2</b>
Central government securities	11.3	17.3	17.8	21.5	21.6	23.2	23.1	16.9	15.6	19.2
Central bank securities	2.1	0.4	-	0.4	0.1	-	-	0.1	-	-
<b>Financial institutions</b>	<b>26.5</b>	<b>18.8</b>	<b>23.4</b>	<b>19.0</b>	<b>16.7</b>	<b>14.0</b>	<b>13.8</b>	<b>15.6</b>	<b>17.5</b>	<b>19.1</b>
Deposits in domestic currency	2.1	0.6	0.8	2.4	3.3	2.4	1.6	4.4	3.3	4.3
Deposits in foreign currency 3/	10.7	5.8	10.6	3.5	2.5	0.2	0.6	0.2	0.5	0.5
Shares	2.9	1.6	1.1	1.9	1.9	2.9	3.3	3.2	4.5	4.4
Bonds	6.6	6.0	6.6	6.9	5.5	5.1	5.3	4.4	5.0	5.0
Other 4/	4.2	4.7	4.4	4.4	3.7	3.4	3.1	3.3	4.3	4.9
<b>Non-financial institutions</b>	<b>25.2</b>	<b>22.3</b>	<b>18.3</b>	<b>20.0</b>	<b>18.5</b>	<b>17.6</b>	<b>17.6</b>	<b>18.0</b>	<b>22.9</b>	<b>24.9</b>
Common and investment stocks	13.7	10.5	6.0	8.4	8.6	8.2	8.2	9.3	13.3	15.4
Corporate bonds	6.1	6.8	6.7	6.7	6.5	6.8	7.0	6.7	7.3	7.9
Other 5/	5.4	5.1	5.5	4.8	3.3	2.6	2.3	2.0	2.3	1.5
<b>Investment abroad</b>	<b>35.2</b>	<b>40.6</b>	<b>40.2</b>	<b>38.1</b>	<b>43.3</b>	<b>44.6</b>	<b>44.9</b>	<b>49.7</b>	<b>43.4</b>	<b>36.9</b>
Other countries' debt bonds	1.3	0.6	0.1	0.5	0.6	1.0	2.6	4.3	1.0	2.4
Foreign mutual funds	24.6	35.6	37.8	35.0	40.7	42.2	40.4	43.4	40.3	31.2
Foreign shares	4.3	0.9	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0
American Depositary Shares (ADS)	0.8	0.3	0.1	0.1	0.1	0.0	0.0	-	-	-
Other	4.2	3.2	2.0	2.3	1.9	1.3	1.8	2.0	2.1	3.3
Operations in transit	-0.3	0.5	0.3	1.0	-0.3	0.6	0.6	-0.2	0.6	-0.1

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>I. STOCK EXCHANGE INDICES 1/</b> (Base: 31/12/91 = 100)										
SPBVL Peru General	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	21,330.3
SPBVL LIMA 25	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	30,116.2
<b>III. ANNUAL TRADING VOLUME</b> (Million soles)										
Variable-income instruments	13,511	13,344	7,728	10,458	22,769	13,319	13,849	14,688	17,572	10,506
Fixed-income instruments	2,619	3,093	3,411	4,923	6,478	7,049	4,391	5,420	4,035	3,209
<b>Total</b>	<b>16,130</b>	<b>16,436</b>	<b>11,139</b>	<b>15,381</b>	<b>29,247</b>	<b>20,369</b>	<b>18,240</b>	<b>20,108</b>	<b>21,606</b>	<b>13,714</b>
<b>IV. MARKET CAPITALIZATION</b> (Million soles)										
Variable-income instruments	337,226	360,840	309,004	416,167	526,354	479,301	537,308	599,007	591,734	540,354
Fixed-income instruments	120,438	121,087	90,617	123,859	162,455	142,374	162,329	165,472	149,051	141,825
<b>Total</b>	<b>457,664</b>	<b>481,927</b>	<b>400,621</b>	<b>540,026</b>	<b>688,809</b>	<b>621,675</b>	<b>700,637</b>	<b>764,479</b>	<b>740,785</b>	<b>682,179</b>
% GDP 2/	61.6	62.6	50.5	63.0	74.8	64.3	69.3	83.2	67.5	57.6
<b>V. DEMATERIALIZED HOLDINGS 3/</b> (Million soles)										
Variable-income instruments	155,736	157,192	145,341	194,927	223,035	223,744	228,718	205,603	192,215	191,468
Fixed-income instruments	64,660	75,835	82,167	105,450	132,143	149,190	170,975	170,589	142,473	149,165
<b>Total</b>	<b>220,396</b>	<b>233,027</b>	<b>227,508</b>	<b>300,377</b>	<b>355,179</b>	<b>372,934</b>	<b>399,692</b>	<b>376,192</b>	<b>334,687</b>	<b>340,632</b>
% GDP 2/	40.3	40.5	37.2	45.5	50.5	50.0	51.5	52.2	38.2	36.3
<b>VI. NON-RESIDENTS SHARE 4/</b> (%)										
Variable-income instruments	42.8	39.9	34.6	35.2	37.4	34.6	34.2	34.0	34.2	34.1
Fixed-income instruments	29.9	24.0	20.9	23.7	28.3	28.8	30.8	32.3	36.1	29.6
<b>Total</b>	<b>39.1</b>	<b>34.7</b>	<b>29.7</b>	<b>31.2</b>	<b>34.0</b>	<b>32.3</b>	<b>32.7</b>	<b>33.2</b>	<b>35.0</b>	<b>32.1</b>

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 SPBVL Peru General and the SPBVL Peru 25, which replace the old general and selective indexes, and also include new sectoral indexes.

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>I. FUND VALUE</b>										
<b>Balance by type of fund</b>										
Fixed-income	13,793	16,472	18,736	19,683	20,907	15,888	20,654	23,844	14,999	12,678
Mixed-income	2,596	2,256	2,358	5,548	8,769	13,987	14,787	22,127	17,473	15,617
<b>Balance by currencies</b>										
Domestic currency	8,161	9,074	7,793	9,708	12,637	12,488	13,183	18,819	11,244	8,430
Foreign currency	8,228	9,653	13,301	15,523	17,038	17,387	22,258	27,153	21,228	19,865
(Million US\$)	2,943	3,240	3,898	4,625	5,258	5,151	6,720	7,497	5,343	5,210
<b>II. NUMBER OF PARTICIPANTS (IN THOUSANDS)</b>										
Fixed-income	313	352	385	419	443	439	436	437	367	341
Mixed-income	61	307	342	338	335	268	312	271	210	188
	51	46	43	81	108	171	123	166	157	153
<b>III. COMPOSITION OF THE INVESTMENT PORTFOLIO (%)</b>										
Deposits	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Fixed-income instruments	63.3	63.1	54.8	53.3	50.0	41.0	40.8	36.3	33.8	30.4
Sovereign bonds	23.6	11.9	8.6	7.2	6.5	10.7	8.7	13.9	11.1	10.5
BCRP securities	5.5	2.6	0.9	0.7	0.9	0.9	0.7	0.8	0.3	0.3
Others	6.4	1.1	0.5	1.4	1.5	0.5	0.1	2.6	0.4	0.0
Variable income instruments	11.7	8.2	7.1	5.0	4.1	9.3	8.0	10.4	10.4	10.1
Investment abroad	3.8	2.5	1.4	1.8	1.8	2.7	3.4	3.6	3.3	2.2
Repos and derivatives	9.0	22.4	33.6	36.0	39.6	44.0	43.8	42.2	48.4	54.4
	0.4	0.1	1.6	1.8	2.1	1.6	3.3	4.1	3.4	2.5

Source: SMV/

Elaborated by the Department of Economic Studies, BCRP.



National Mint (Casa Nacional de Moneda - CNM).





## INDEX OF TABLES, GRAPHS AND APPENDICES

## TABLES

1	Gross domestic product by type of expenditure (Real % change).....	17
2	Indicators of private consumption (% change) .....	18
3	Mining and non-mining investment (Real % change).....	19
4	Gross domestic product by economic sectors (Real % change) .....	21
5	Agriculture and livestock production (Real % change) .....	22
6	Precipitation indicator - Sierra region - Agricultural season Aug.22-Dec.22 (In % change respect to its historical average) .....	24
7	Evolution of the North reservoirs (Millions of cubic meters) .....	25
8	Maximum limit of catch allowed and anchovy extraction (North-Central zone).....	26
9	Fishing catch by main species (% change) .....	27
10	Production in the mining and hydrocarbons sector (Real % change).....	28
11	Volume of mining production by product and company .....	28
12	Manufacturing based on raw materials (Real % change) .....	31
13	Non-primary manufacturing by type of goods (Real % change).....	32
14	Real estate market indicators .....	33
15	Savings and investment (% of nominal GDP).....	34
16	Formal jobs - Electronic payroll (Thousand jobs).....	35
17	Formal jobs in the private sector - Electronic payroll (Thousand jobs).....	35
18	National employment (Thousand people) .....	36
19	Monthly average income by job: Urban area (Soles) .....	37
20	Global growth (Annual % change) .....	43
21	Balance of payments (Million US\$).....	47
22	Trade by main countries and regions (Million US\$) .....	49
23	Exports by group of economic activity (Million US\$) .....	50
24	Exports by group of products (Million US\$) .....	51
25	Exports (% change) .....	52
26	Mining production 2022 .....	52
27	Main destination: non-traditional exports (Million US\$) .....	53
28	Main non-traditional agricultural products (Million US\$) .....	54
29	FOB Imports by use or destination (Million US\$) .....	55
30	Imports (% change) .....	55
31	Terms of trade (Annual % change) .....	57
32	Services (Million US\$) .....	61
33	Primary income (Million US\$) .....	62
34	Foreign Remittances from abroad .....	63
35	Foreign remittances by countries .....	63
36	Foreign remittances by sources (% share) .....	63
37	Private sector financial account (Million US\$) .....	64
38	Short-term capital financial account (Million US\$) .....	65
39	Public sector financial account (Million US\$) .....	66
40	Position of external assets and liabilities (Levels at the end of the period in million US\$) .....	67
41	NIR indicators .....	68
42	Composition of the investment portfolio (% structure) .....	69
43	Maturity and rating of investment portfolio (% structure) .....	69
44	International position: effective exposure (% structure) .....	69
45	Overall balance of the non-financial public sector (% GDP).....	71
46	Financing of the non-financial public sector .....	72
47	Current revenues of the general government .....	73
48	Income tax by category (Million soles) .....	74
49	Third category income tax by sectors: Payments on Account (Million soles) .....	75
50	Domestic VAT by sectors (Million soles) .....	75
51	General government non-financial expenditure .....	78

52	Gross Capital Formation of the general government (Million soles)	78
53	Main investment projects of the national government: 2022 (Million soles)	80
54	Overall balance of state enterprises	84
55	Debt balance of the non-financial public sector	86
56	Net debt of the non-financial public sector	87
57	Annual trend indicators of inflation (12 months % change)	89
58	Inflation (% change)	90
59	Items with the highest weighted contribution to inflation: 2022	91
60	BCRP injection operations balance (Millions soles)	98
61	Liquidity injection programs (Billion soles)	99
62	Purchases of public treasury bonds (Million soles)	99
63	Reserve requirements in domestic currency	100
64	Interest rates on operations in soles (%)	102
65	Interest rates on operations in US dollars (%)	102
66	Main monetary aggregates	105
67	Deposits by type of depositor	105
68	Total credit to the private sector	107
69	Credit to the private sector in domestic currency	107
70	Credit to the private sector in foreign currency	108
71	Dollarization ratio of credit to the private sector (%)	108
72	Credit to the private sector in domestic currency, by business segment	109
73	Loans to medium-sized companies in domestic currency	109
74	Balance of rescheduled credits ...	110
75	Balance of rescheduled credits	110
76	Expanded financing to the private sector	111
77	Financial indicators on commercial banks (%)	111
78	Banks: delinquency rates by type and size of debtor (%)	112
79	Financial indicators of non-bank companies (%)	113
80	Exchange rate and price of commodities	113
81	Foreign exchange intervention	114
82	Financial savings components	115
83	Financial savings (Balances at the end of period)	115
84	Fixed-income securities issued by private companies	116
85	Composition of the private pension system portfolio (% structure)	119
86	Composition of mutual funds' investment (% structure)	120
87	High and low value payments (monthly average, value in million of soles and number of operations in thousands)	121
88	BCRP registration of the payment service with QR codes	125

## GRAPHS

1	Real Gross Domestic Product, 2019-2022 (Real % change and index 2019 = 100)	15
2	Real per capita gross domestic product (Index 1960 = 100)	16
3	Per capita GDP: In US\$ and international PPP US\$	16
4	GDP and domestic demand (Real % change)	17
5	Private consumption (Real % change)	18
6	Gross private fixed investment (Real % change)	19
7	Gross private fixed investment (% GDP)	20
8	Agriculture and livestock sector (Real % change)	23
9	Agricultural production for the domestic market and agroindustrial (Thousand metric tons)	23
10	Agricultural production for agroexport (Thousand metric tons)	24
11	Stored volume in main reservoirs by regions (Million cubic meters)	25
12	Fishing sector (% change)	26
13	Extraction of anchovy for industrial consumption (Million tons)	27



14	Production of gold (Thousand troy ounces) .....	29
15	Production of copper (Thousand fine metric tons) .....	29
16	Production of zinc (Thousand fine metric tons) .....	30
17	Production of liquid hydrocarbons (Thousands of barrels per day) and natural gas production (Million cubic feet per day) .....	30
18	Non-primary manufacturing (Real % change) .....	31
19	Construction (Real % change) .....	33
20	Domestic saving (% nominal GDP) .....	34
21	Employment at the national level (12 months % change) .....	36
22	National unemployment rate (% EAP) .....	37
23	World growth: Developed economies and emerging markets (Annual % change) .....	41
24	PMI Global manufacturing and services indices (Diffusion index) .....	42
25	PMI Global Activity Index: Developed and Emerging Economies .....	42
26	Global inflation: Developed and emerging countries (12 months % change).....	44
27	Monetary policy interest rate (%) .....	44
28	Central bank assets 2007-2022 (As a percentage of GDP) .....	45
29	Stock market index and 10-year bond yields of G7 countries (2019-2022) .....	45
30	Portfolio capital flows to the emerging markets (Billion US\$) .....	46
31	Current account of balance of payments (% GDP) .....	46
32	Financial account of balance of payments (% GDP) .....	48
33	Trade balance (Million US\$) .....	48
34	Main commercial partners in 2022 .....	49
35	Terms of trade (Annual % change) .....	56
36	Price of copper: 2013-2022 (Monthly average, US\$ cents per pound) .....	57
37	Price of gold: 2013-2022 (Monthly average, US\$/tr ounce) .....	58
38	Price of zinc: 2013-2022 (Monthly average, US\$ cents per pound) .....	58
39	WTI oil price: 2013-2022 (Monthly average, US\$ per barrel) .....	59
40	Drewry's Global container index, Baltic dry index and freight rates by region of origin .....	60
41	Balance of medium and long term external debt, 2013-2022 (% GDP) .....	67
42	International reserves (% GDP) .....	68
43	Overall balance of the non-financial public sector .....	70
44	Structural primary balance of the non-financial public sector (% trend GDP) .....	71
45	Current revenue of general government (% GDP) .....	73
46	General government non-financial expenditure and gross capital formation (% GDP) .....	77
47	Gross capital formation of local and regional governments (% GDP) .....	82
48	Gross capital formation: 2022 (% change).....	83
49	Debt balance of non-financial public sector by currency (% structure) .....	87
50	Debt balance of non-financial public sector by type of interest rate (% structure) .....	88
51	Average maturity of the public debt (Years) .....	88
52	Inflation (Last 12 month % change) .....	90
53	Contributions to annual CPI variation (% points) .....	91
54	CPI goods and services without food and energy (% change last 12 months) .....	92
55	Inflation by cities: 2022 (Last 12 months % change) .....	94
56	Nominal and real reference interest rate (%) .....	95
57	Inflation expectations 12 months (%) .....	96
58	Reference interest rate and monetary policy tone indicator (Percentage and index value) .....	97
59	BCR injection operations balance (Millions S/) .....	98
60	Reserve requirements in domestic and foreign currency (As % of banks' liabilities) .....	100
61	Rescheduled portfolio: 2020 - 2022 (As a percentage of the total portfolio by type of financial institution) .....	101
62	Rescheduled portfolio: 2020 - 2022 (As a percentage of the total portfolio by type of credit) .....	101
63	Currency (% GDP) .....	103
64	Liquidity in the private sector (Annual % change, end-of-period) .....	104
65	Liquidity in the private sector (% GDP, end-of-period) .....	104



66	Dollarization of liquidity and deposits (%) .....	105
67	Credit to the private sector (Annual % change, end-of-period) .....	106
68	Credit to the private sector (% GDP, end-of-period) .....	106
69	Dollarization ratio of credit to the private sector (%) .....	108
70	Exchange rate and BCRP interventions in the foreign exchange market .....	114
71	General index of the Lima Stock Exchange (Annual % change, end-of-period) .....	117
72	Value of private pension funds (Annual % change, end-of-period) .....	118
73	Structure of the mutual funds' portfolio (Balance in million soles, end-of-period) .....	120
74	Number of digital payments per capita .....	122
75	Transfers handled through the RTGS system (Monthly average, value in millions of soles and number of operations in thousands) .....	122
76	Number of interbank transfers via the CCE (In million) .....	123

## APPENDICES

1	Gross domestic product (Million soles at 2007 prices) .....	215
2	Gross domestic product by production sector (Real % change) .....	217
3	Gross domestic product by production sector (Million soles at 2007 prices) .....	218
4	Agriculture and livestock production by main products (% change) .....	219
5	Agriculture and livestock production by main products (Thousand tons) .....	220
6	Fishing production by destination and main species (% change) .....	221
7	Fishing production by destination and main species (Thousand tons) .....	222
8	Mining and hydrocarbons production by main products (% change) .....	223
9	Mining and hydrocarbons production by main products (Thousand recoverable units) .....	224
10	Manufacturing production by main industrial groups (% change) .....	225
11	Manufacturing production by main industrial groups (Million soles at 2007 prices) .....	226
12	Gross domestic product by expenditure (Real % change) .....	227
13	Gross domestic product by expenditure (Million soles at 2007 prices) .....	228
14	Gross domestic product by expenditure (Million soles) .....	229
15	Gross domestic product by expenditure (nominal % structure) .....	230
16	National disposable income (Real % change) .....	231
17	National disposable income (Million soles at 2007 prices) .....	232
18	Macroeconomic flows (% GDP) .....	233
19	Balance of payments (Million US\$) .....	234
20	Balance of payments (% GDP) .....	235
21	Trade balance (FOB values in million US\$) .....	236
22	Exports of non-traditional products (Million US\$) .....	237
23	Exports by group of products (FOB values in million US\$) .....	238
24	Exports of traditional products (FOB values in million US\$) .....	239
25	Imports by use or economic destination (FOB values in million US\$) .....	240
26	Terms of trade (Year 2007 = 100) .....	241
27	Commodity prices (Average data) .....	242
28	Services (Million US\$) .....	243
29	Primary income (Million US\$) .....	244
30	Private sector financial account (Million US\$) .....	245
31	Public sector financial account (Million US\$) .....	246
32	Financial account of short-term capital (Million US\$) .....	247
33	External investment position (End-of-period levels in million US\$) .....	248
34	External investment position (% GDP) .....	249
35	Operations of the non-financial public sector (Million soles) .....	250
36	Operations of the non-financial public sector (% GDP) .....	251
37	General government current revenues (Million soles) .....	252
38	General government current revenues (% GDP) .....	253
39	General government expenditure (Million soles) .....	254
40	General government expenditure (% GDP) .....	255
41	Regional government operations (Million soles) .....	256

42	Regional government operations (% GDP) .....	257
43	Local government operations (Million soles) .....	258
44	Local government operations (% GDP) .....	259
45	Operations of non-financial state enterprises (Million soles) .....	260
46	Operations of non-financial state enterprises (% GDP) .....	261
47	Net debt of the non-financial public sector .....	262
48	Inflation: 2013-2022 (% change) .....	263
49	Consumer price index: 2013-2022 (% change) .....	264
50	Inflation without food and energy: 2013-2022 (% change) .....	265
51	CPI food and energy: 2013-2022 (% change) .....	266
52	Nominal exchange rate - end of period (% change) .....	267
53	Nominal exchange rate - average of period (% change) .....	268
54	Real multilateral exchange rate (% change) .....	269
55	Real multilateral and bilateral exchange rate (Period average data) .....	270
56	Real exchange rate (% change, period average data) .....	271
57	Exchange rate of the main currencies against the US Dollar (Data at the end of period) .....	272
58	Evolution of liquidity and credit to the private sector (% GDP) .....	273
59	Evolution of liquidity and credit to the private sector (% change) .....	274
60	Monetary accounts of the depository institutions (Million soles) .....	275
61	Monetary accounts of banks (Million soles) .....	276
62	Monetary accounts of Central Reserve Bank of Peru (Million soles) .....	277
63	Operations of the Central Reserve Bank of Peru (Million soles) .....	278
64	Flows of net International reserves (NIR) (Million US\$) .....	279
65	Nominal and real interest rates in domestic and foreign currency (Annual effective rate at end-of-period) .....	280
66	Commercial banks: Indicators of financial soundness (%) .....	281
67	Primary bond market (Million soles) .....	282
68	Private pension system .....	283
69	Lima stock exchange .....	284
70	Investment mutual funds (Million soles) .....	285

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