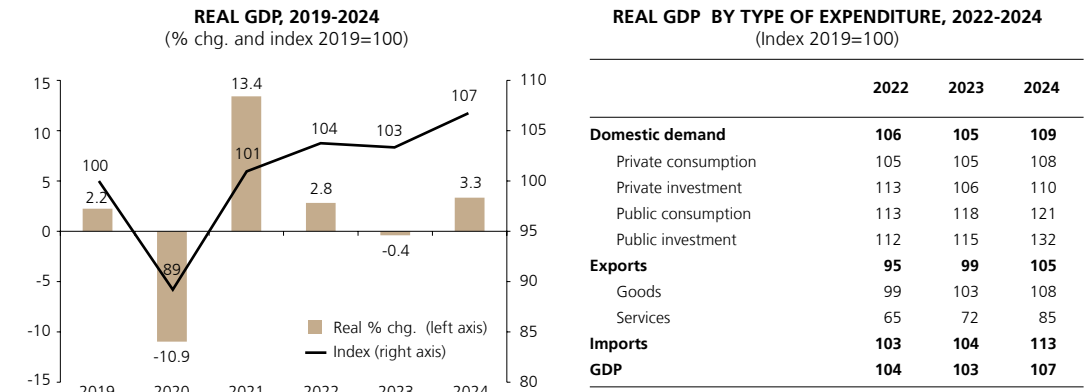# 01. PRODUCTION AND EMPLOYMENT

Productive activity grew by 3.3 percent in 2024, after a 0.4 percent drop in 2023. This was mainly due to the reversal of the factors that limited its performance in 2023: (i) climatic phenomena such as El Niño and droughts; (ii) high social unrest and political tensions; (iii) lower business confidence; and (iv) changes in regional and local authorities, which affected public investment.

On the demand side, the reduction in inflation, together with the recovery of the labor market and the improvement in business confidence allowed for an increase in consumption (2.8 percent) and private investment (3.3 percent). Likewise, public investment at the subnational level, in the second year of management by regional and local authorities, went from a 5.4 percent contraction to double-digit growth, a rate not seen since 2012, except for the pandemic years.

Total exports continued to expand and were 5.4 percent above pre-pandemic levels, mainly due to the growth in shipments of traditional goods and the recovery of inbound tourism. Imports of goods grew in all categories-consumption, inputs and capital goods.

Graph 1

REAL GDP, 2019-2024
(% chg. and index 2019=100)

REAL GDP BY TYPE OF EXPENDITURE, 2022-2024
(Index 2019=100)

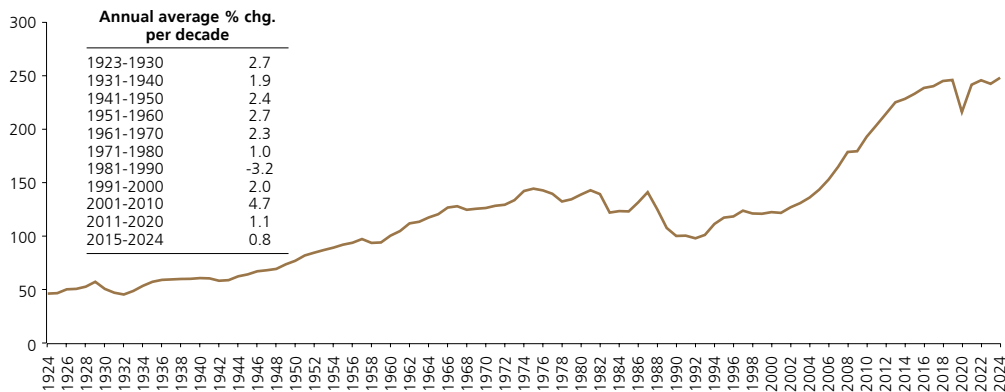|	2022	2023	2024
Domestic demand	**106**	**105**	**109**
Private consumption	105	105	108
Private investment	113	106	110
Public consumption	113	118	121
Public investment	112	115	132
Exports	**95**	**99**	**105**
Goods	99	103	108
Services	65	72	85
Imports	**103**	**104**	**113**
GDP	**104**	**103**	**107**

Source: INEI and BCRP.

Including the effect of estimated population growth, GDP per capita increased by 2.4 percent in 2024, 0.8 percent above the 2019 level for the first time since the pandemic. However, the average

annual growth rate of GDP per capita over the last decade was 0.8 percent, significantly lower than the 4.7 percent recorded between 2001 and 2010.
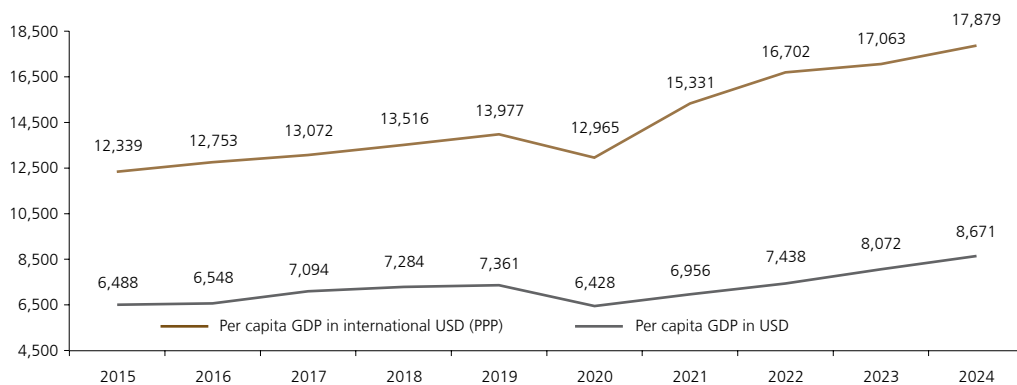
Graph 2

REAL PER CAPITA GROSS DOMESTIC PRODUCT

(Index 1960=100)

Annual average % chg. per decade	
1923-1930	2.7
1931-1940	1.9
1941-1950	2.4
1951-1960	2.7
1961-1970	2.3
1971-1980	1.0
1981-1990	-3.2
1991-2000	2.0
2001-2010	4.7
2011-2020	1.1
2015-2024	0.8

Source: INEI and BCRP.

Nominal GDP increased by 8.8 percent, while GDP in current dollars grew by 8.4 percent. GDP per capita in dollar terms was USD 8,671 in 2024, an increase of 7.4 percent over 2023.

Graph 3

PER CAPITA GDP: IN USD AND INTERNATIONAL USD (PPP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Per capita GDP in international USD (PPP)	12,339	12,753	13,072	13,516	13,977	12,965	15,331	16,702	17,063	17,879
Per capita GDP in USD	6,488	6,548	7,094	7,284	7,361	6,428	6,956	7,438	8,072	8,671

Source: IMF and BCRP.

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 - increased by 4.8 percent year-on-year to USD 17,879 PPP.

1. DOMESTIC DEMAND

Domestic demand growth in 2024 was driven by the recovery of private spending, which included a positive contribution from inventories. In addition to this, there was a strong rebound in public

investment (14.7 percent), especially by subnational governments, which traditionally increase their execution in the second year of their administration. As a result, domestic demand grew 4.0 percent, in contrast to the 1.1 percent contraction recorded in 2023.

Table 1

GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE					
(Real % change)					
	2022	2023	2024	Average 2015-2024	Average 2020-2024
Domestic demand	**2.4**	**-1.1**	**4.0**	**2.2**	**1.7**
a. Private consumption	3.5	0.1	2.8	2.5	1.6
b. Public consumption	-0.2	4.9	2.1	4.1	3.9
c. Gross fixed investment	1.1	-4.5	5.6	1.2	2.6
- Private	0.0	-6.1	3.3	1.0	1.9
- Public	6.0	2.4	14.7	2.3	5.7
Exports	5.5	4.1	6.1	2.8	1.1
Minus:					
Imports	3.6	1.3	8.4	2.6	2.4
Gross Domestic Product	**2.8**	**-0.4**	**3.3**	**2.3**	**1.3**
Memo:					
Total public expenditure	1.4	4.3	5.3	3.6	4.3

Source: INEI and BCRP.

Graph 4

GDP AND DOMESTIC DEMAND

(Real % change)
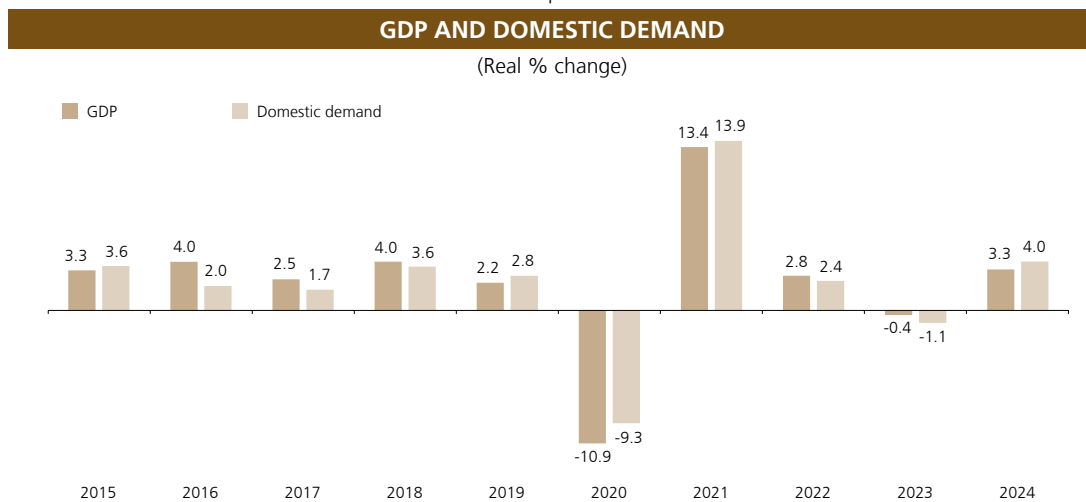
Source: INEI and BCRP.

1.1 PRIVATE CONSUMPTION

Private consumption recovered dynamism and advanced 2.8 percent in 2024, compared to the 0.1 percent growth recorded in 2023. The normalization of weather anomalies, an environment of less social unrest, and lower inflation contributed to the recovery of the labor market and an increase in real incomes, which in turn consolidated a favorable environment for consumption. In addition, during the year, an extraordinary withdrawal of pension funds was authorized (Law No. 32002) and the full availability of CTS deposits was extended to the beginning of 2024 (Law No. 32027), which

allowed consumers to have additional liquidity for the purchase of goods and services. Although these measures boosted consumption in the short term, they would also have negative effects in the medium and long term, such as the erosion of pension savings (AFPs) and the unemployment social security system (CTS).

In 2024, formal jobs in the private sector grew 2.9 percent year-on-year, which meant the creation of an additional 118,947 jobs per month on average over the previous year. This growth was led by the non-primary sectors, especially construction, commerce and services. In the primary sectors, the increase in mining employment and the recovery of the agriculture and livestock sector in the second half of the year were noteworthy. As a result, the formal wage bill recorded a nominal expansion of 7.6 percent.

Other consumption indicators confirm this favorable evolution. Retail sales rose 3.2 percent (versus 2.8 percent in 2023), while imports of non-durable consumer goods (excluding food) accelerated their growth by 9.2 percent in 2024. Likewise, chicken sales recovered from the 6.6 percent contraction recorded in 2023, reaching a growth rate of 6.6 percent. However, consumer credit declined by 3.0 percent in real terms, mainly due to lower credit card credit placement.

Table 2

INDICATORS OF PRIVATE CONSUMPTION			
(% chg.)			
	2022	**2023**	**2024**
National employment (private sector)	7.9	3.4	2.9
Payroll (private and public sector)	11.6	6.4	7.6
Real consumer loans	12.3	4.9	-3.0
Card transactions	31.2	8.2	13.4
Sale of poultry (tons, diary average)	0.5	-6.6	6.6
Retail sales	2.4	2.8	3.2
Volume of imports of consumer goods	5.7	4.1	5.7
Non-durable, excluding foods	11.4	1.2	9.2
Durable	-0.3	8.7	1.8

Source: BCRP, INEI, Sunat, MINAGRI.

Graph 5

PRIVATE CONSUMPTION
(Real % change)
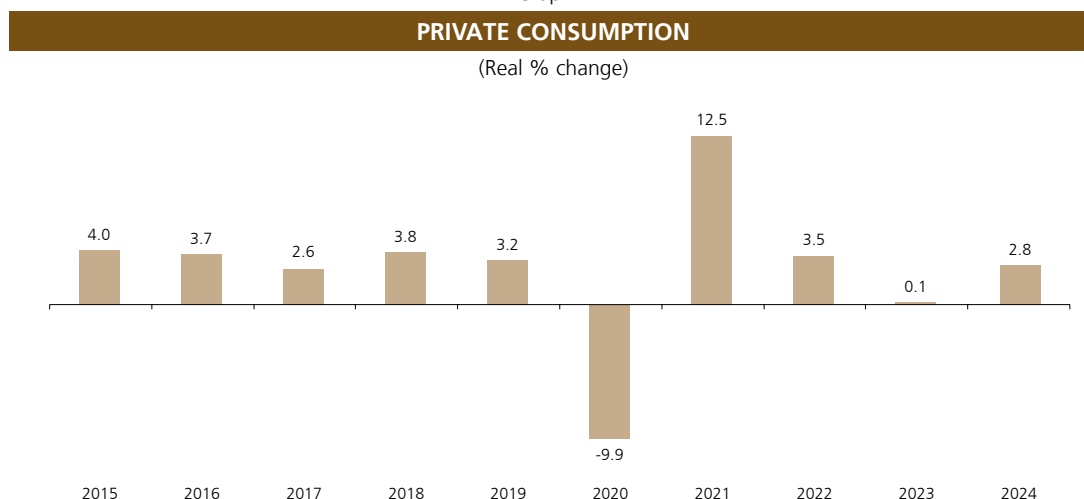
Source: INEI and BCRP.

1.2   PRIVATE INVESTMENT

After two consecutive years of decline, private investment increased by 3.3 percent in 2024. The normalization of weather anomalies and the less conflictive environment contributed to the gradual recovery of businessmen's expectations about the economy and their sectors. In addition, the monetary easing cycle initiated in August 2023 resulted in lower corporate interest rates. As a result, non-mining investment grew 3.7 percent, a result that is consistent with the 9.3 percent increase in imports of capital goods and 6.2 percent increase in purchases of capital goods excluding cell phones and construction materials. This evolution was partially counterbalanced by the contraction, for the third consecutive year, of mining investment; although the reduction was slight (-0.1 percent) in contrast to previous years.

The investment projects that stood out due to the magnitude of the executed projects are: Jorge Chávez Airport Terminal Expansion, Chancay Port Terminal Phase 1, Lima and Callao Subway Line 2, and Gas Massification in Lima and Callao.

Table 3

MINING AND NON MINING INVESTMENT						
(Real % chg.)						
	2020	2021	2022	2023	2024	Average 2015-2024
Total private investment	-16.4	35.2	0.0	-6.1	3.3	1.0
Mining sector	-25.1	21.7	-7.3	-8.5	-0.1	-5.6
Non mining sectors	-14.9	37.2	0.9	-5.8	3.7	2.1

Source: INEI and BCRP.

Graph 6

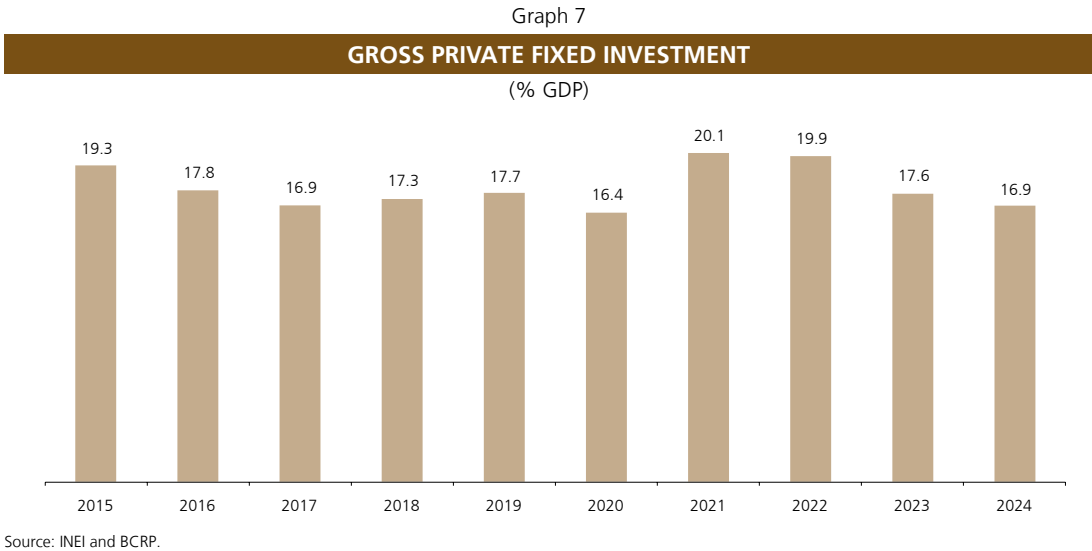| GROSS PRIVATE FIXED INVESTMENT |
|---|
| (Real % change) |
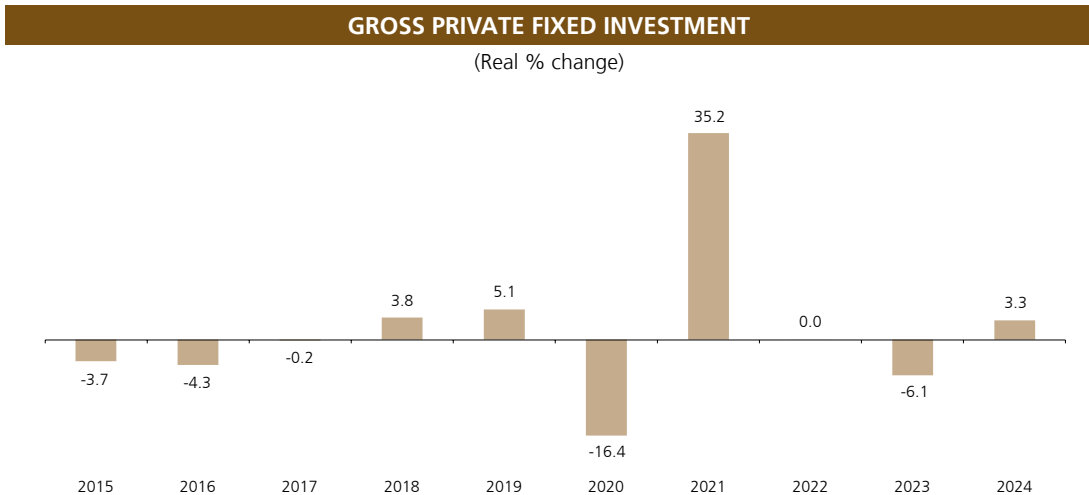
Source: INEI and BCRP.

Although private investment grew in real terms, the nominal expansion of this variable was lower than that of total output. This is explained by the higher growth of GDP deflators with respect

to capital goods prices. Thus, the ratio of private investment to GDP decreased from 17.6 to 16.9 percent between 2023 and 2024.

Graph 7

GROSS PRIVATE FIXED INVESTMENT

(% GDP)

Year	Value
2015	19.3
2016	17.8
2017	16.9
2018	17.3
2019	17.7
2020	16.4
2021	20.1
2022	19.9
2023	17.6
2024	16.9

Source: INEI and BCRP.

In nominal terms, **mining investment** increased slightly from USD 4,936 million in 2023 to USD 4,961 million in 2024, mainly explained by higher investment by Las Bambas, Buenaventura, Chinalco, Antamina, Cerro Verde, which was partially counterbalanced by lower disbursements by Yanacocha, Anglo American Quellaveco, Marcobre, among others.

In the energy sector, Luz del Sur invested USD 116 million (USD 101 million in 2023), mainly to improve and expand the electricity system in order to meet the growing demand. For its part, Pluz Energía, formerly Enel Distribución, invested USD 219 million, USD 59 million more than in the previous year, due to the increased execution of expansion, modernization, reinforcement, public lighting and maintenance works of its electric distribution networks as part of the projects of the Subtransmission Plan in order to ensure the quality and safety of its service.

In the hydrocarbons sector, La Pampilla Refinery allocated USD 88 million to investments, USD 31 million more than in 2023; the largest disbursements were for the RLP35 Revamping project, major maintenance of the Gasolinas Block and improvements in safety and facilities. In the fishing sector, Pesquera Exalmar expanded its investment by USD 5 million, compared to that accrued in 2023 (USD 12 million), mainly for plants and vessels for indirect human consumption (IHC).

In the manufacturing sector, Unión de Cervecerías Peruanas Backus y Johnston disbursed USD 67 million in investments to increase production and marketing capacity, an amount USD 25 million lower than recorded in 2023.

1.3   PUBLIC EXPENDITURE

Public spending in 2024 increased by 5.3 percent. The higher spending is explained by both the increase in public consumption (2.1 percent) and the double-digit expansion of public investment (14.7 percent).

Higher public consumption was due to higher expenditures on maintenance, medical supplies and professional services, although it was partially offset by reduced spending on the Emergency La Niña event, Con Punche Peru and COVID-19 pandemic programs.

Meanwhile, the double-digit increase in public investment occurred at the National Government level (25.6 percent) and at the sub-national government level (11.6 percent). The increase in the National Government is due to the execution of projects of the National Sustainable Infrastructure Plan for Competitiveness, highlighting the Bicentennial Schools, Metro Line 2 and the broadband project. In addition, the National Infrastructure Authority made progress in the protection of riverbanks. Finally, investments in road, communications, sanitation and health projects stood out.

2.   EXPORTS AND IMPORTS

Total exports increased 6.1 percent in 2024, differentiated into an increase of 5.0 percent in goods and 18.1 percent in services.

The increase in goods shipments corresponded to higher shipments of traditional (7.0 percent) and non-traditional (1.3 percent) products. Among traditional exports, fishmeal, coffee, gold, crude oil and its derivatives, and natural gas increased. In the case of non-traditional exports, the increase in iron and steel, chemicals, textiles, and agriculture and livestock products was noteworthy. Exports of services continued to recover, with increases in tourism-related services. However, they still remain below the levels reached in 2019.

Total imports increased 8.4 percent, both due to higher purchases of goods (8.8 percent) and demand for services from abroad (6.7 percent). The increase in the acquisition of goods occurred in all items of consumer goods (5.7 percent), inputs (10.4 percent) and capital goods (9.3 percent). In the imports of inputs, the increase in industrial inputs and foodstuffs stood out, while in the imports of capital goods, the acquisition of construction materials stood out. The increase in imports of services is explained by a greater outflow of residents abroad, as well as a higher demand for digital, telecommunications, financial and business services.

3.   ECONOMIC SECTORS

On the supply side, the normalization of weather conditions resulted in a recovery of primary activities (4.1 percent), in the agriculture sector, fishing and associated manufacturing. Mining slowed down mainly due to lower copper extraction.

The reduction in social conflicts, the recovery of business confidence and the increase in household purchasing power boosted private spending, which in turn led to a 3.1 percent recovery in non-primary activity, reflected in the growth of the manufacturing, construction and services sectors.
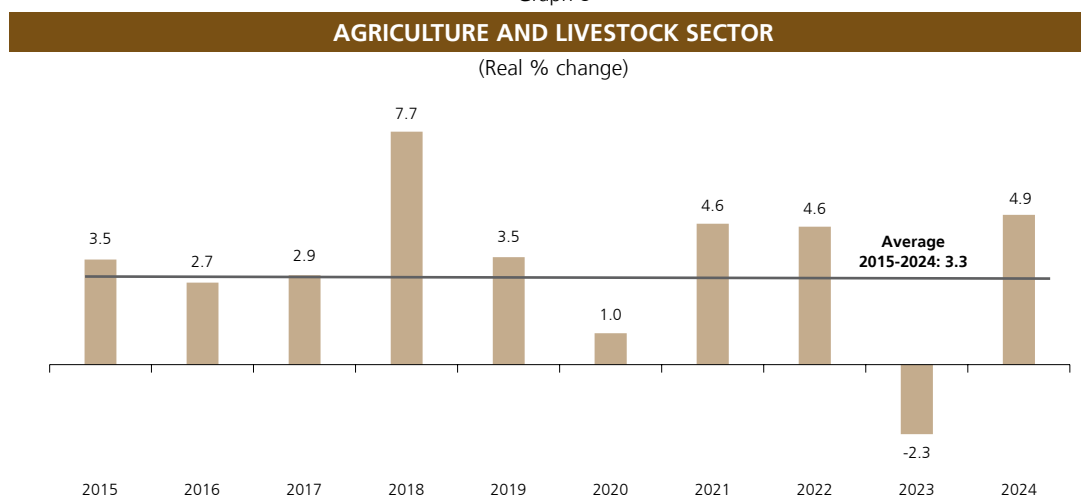
Table 4

GROSS DOMESTIC PRODUCT BY ECONOMIC SECTOR					
(Real % change)					
	2022	2023	2024	Average 2015-2024	Average 2020-2024
Primary GDP	**0.9**	**2.9**	**4.1**	**2.8**	**1.2**
Agriculture and livestock	4.6	-2.3	4.9	3.3	2.5
Agriculture	5.8	-3.7	6.8	3.7	3.5
Livestock	2.4	0.1	1.8	2.6	0.9
Fishing	-11.4	-21.2	24.9	2.9	0.0
Metallic mining	0.0	9.3	2.0	4.2	1.2
Hydrocarbons	4.0	0.7	2.1	-2.5	-1.9
Manufacturing	-2.5	-2.3	8.2	1.0	0.8
Non-primary GDP	**3.3**	**-1.3**	**3.1**	**2.1**	**1.4**
Manufacturing	2.2	-8.0	2.5	0.0	0.2
Electricity and water	3.9	3.7	2.4	3.4	2.4
Construction	3.1	-8.2	3.6	1.3	2.8
Commerce	3.3	2.4	3.0	2.0	1.5
Services	3.6	-0.1	3.2	2.6	1.3
GDP	**2.8**	**-0.4**	**3.3**	**2.3**	**1.3**

Source: INEI and BCRP.

3.1 AGRICULTURE AND LIVESTOCK SECTOR

The agriculture and livestock sector grew 4.9 percent in 2024 and thus resumed the growth that characterized the sector during the 2005-2022 period. This result was due to the normalization of weather conditions that allowed for a good season, both for production oriented to the domestic and foreign markets.

Graph 8

AGRICULTURE AND LIVESTOCK SECTOR

(Real % change)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
3.5	2.7	2.9	7.7	3.5	1.0	4.6	4.6	-2.3	4.9

Average 2015-2024: 3.3

Source: INEI and MIDAGRI.

The coastal El Niño of 2023-2024 determined an adverse context for crop development, as it affected phytosanitary conditions, particularly on the north coast, due to the intensity of rainfall, warm anomalies and the high contribution of moisture to the soil. In the first months of the year, the sector experienced a drop due to the lagged effects of coastal El Niño, which mainly affected grape, mango and poultry production.

However, this would be more than compensated by a great productive impulse in the second quarter, which responded to high peaks in crops oriented to the domestic market (potato, rice and Andean products), with better weather conditions (water, temperature and rainfall), compared to the previous year. In addition to this, in the fourth quarter, the contribution of agro-exports stood out, mainly coffee, grapes, mangoes and blueberries, where the latter reached a record production volume.

The water surplus in the north-central Andean zone (August-December 2023) was favorable both for the beginning of the sowing cycle and for the following productive phases of the harvest.

Table 5

PRECIPITATION INDICATOR - SIERRA REGION - AGRICULTURAL SEASON AUGUST- DECEMBER 2023 1/						
(In % change respect to its historical average)						
	Aug	Sep	Oct	Nov	Dec 2/	Accumulated Aug - Dec
North	-18.1	-55.1	29.6	0.9	77.1	23.1
Central	-43.5	6.0	27.3	39.8	24.2	23.2
South	-48.8	-13.4	-19.7	15.5	-21.4	-12.7

1/ Sample of 218 SENAMHI meteorological stations, with to historical average of 30 years (1981-2010).
2/ As of December 31, 2023.
Source: SENAMHI.

The moderation of temperatures on the coast with respect to what was observed in 2023 particularly favored fruit trees for export, which determined the recovery in annual agricultural production.

Graph 9

ANOMALIES OF AVERAGE AMBIENT TEMPERATURE ON THE COAST

(°C)
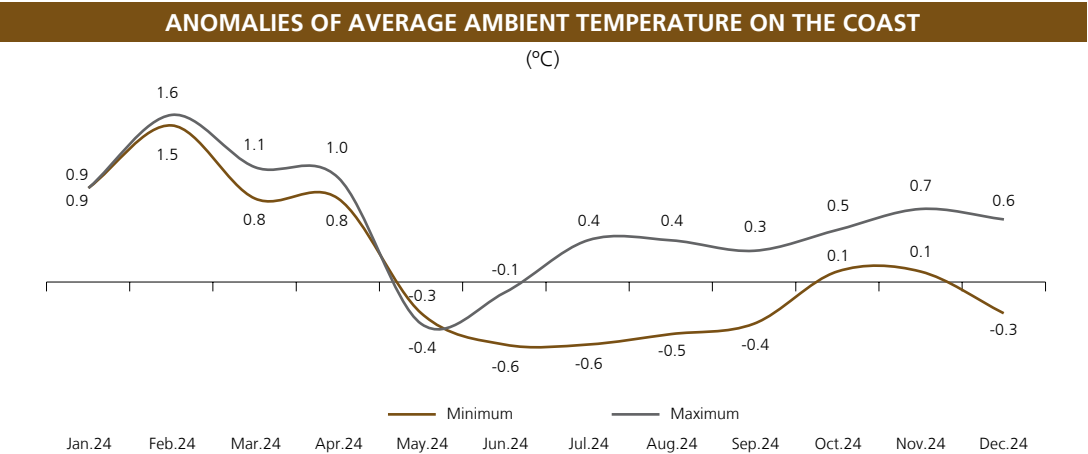
Source: SENAMHI.

During the year, production for both the domestic market (9.5 percent) and the foreign market (4.9 percent) increased. In addition, livestock production increased (1.8 percent). On the other hand, agroindustrial production decreased 2.6 percent due to lower hard yellow maize plantings and lower cotton crops.

Graph 10

AGRICULTURAL PRODUCTION FOR THE DOMESTIC MARKET AND AGROINDUSTRIAL

(Thousand tons)

AGRICULTURAL PRODUCTION FOR AGROEXPORT

(Thousand tons)
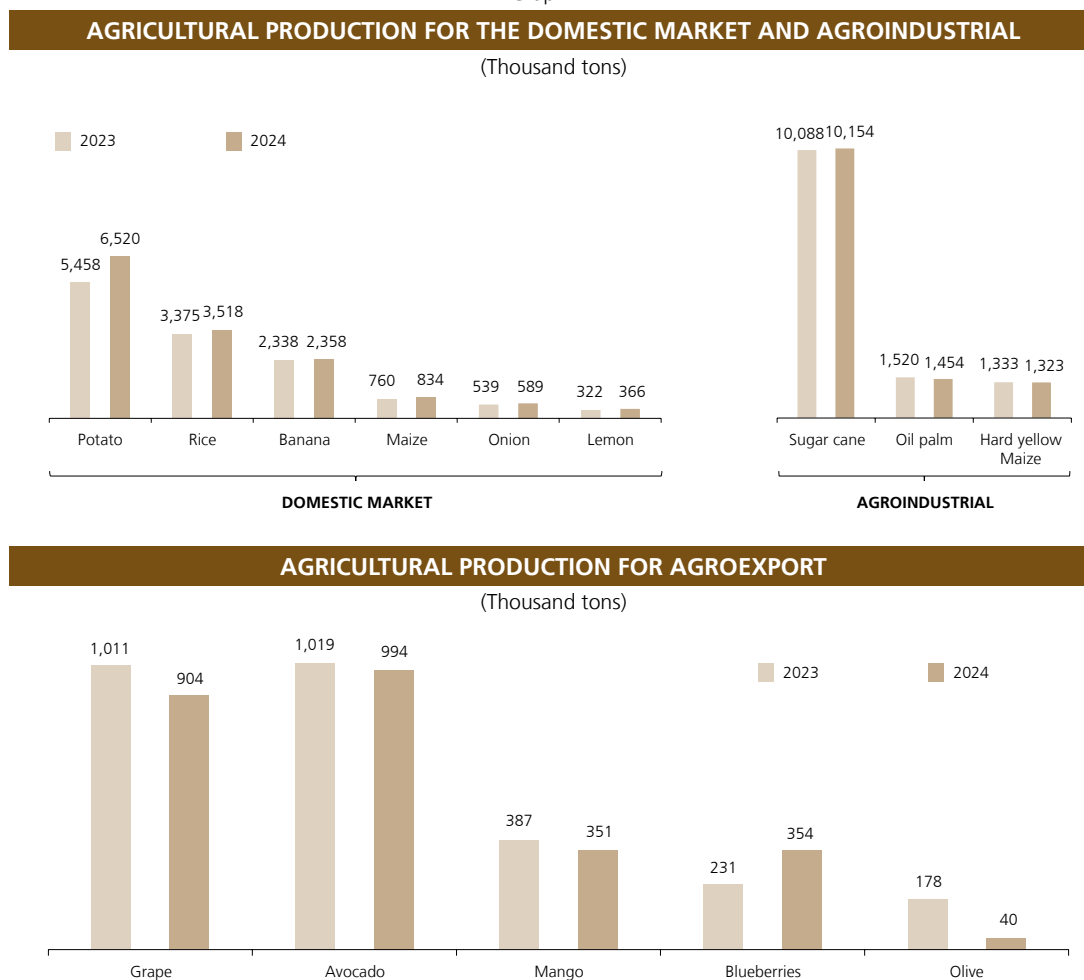
Source: MINAGRI.

Over the last ten years, the sector grew 3.3 percent on average. This result was influenced by the boost in agricultural exports (7.5 percent), with double-digit growth in blueberries. Livestock production also contributed (2.6 percent), with a continued dynamism of poultry activity in the pre-pandemic years. Likewise, production oriented to the domestic market (2.2 percent) contributed to growth, with notable favorable years in terms of water and weather conditions, such as 2018, 2021 and 2022; counterbalanced by less favorable years with drought in the Andes and coastal El Niño 2023-2024.

Table 6

|					
AGRICULTURE AND LIVESTOCK PRODUCTION					
(Real % change)					
	2022	**2023**	**2024**	**Average 2015-2024**	**Average 2020-2024**
A. Agricultural production	**5.8**	**-3.7**	**6.8**	**3.7**	**3.5**
For the domestic market	**1.9**	**-4.8**	**9.5**	**2.2**	**2.6**
Potato	5.9	-9.6	19.5	3.3	3.9
Rice	-2.2	-2.4	4.2	2.0	2.0
Onion	-14.3	4.5	9.2	-2.5	-1.5
Tangerine	8.6	2.7	-1.3	6.7	5.2
Tomato	-13.4	7.1	14.3	-0.3	5.1
Banana	3.8	-3.6	0.9	1.0	0.9
Yucca	4.2	7.6	-5.3	1.8	2.2
Amilaceus maize	13.7	-12.5	18.5	2.0	3.8
Garlic	3.8	-14.1	0.7	1.9	3.5
Lemon	1.5	-2.6	13.7	3.3	4.8
For industry	**5.1**	**4.2**	**-2.6**	**0.4**	**0.8**
Yellow hard maize	-1.2	6.1	-0.8	0.7	0.8
Cotton branch	160.0	-2.4	-30.2	-11.7	-13.9
Oil palm	14.2	1.0	-4.3	8.9	9.3
Sugar cane	-2.5	5.3	0.7	-1.1	-1.4
For export	**11.9**	**-3.5**	**4.9**	**7.5**	**5.6**
Coffee	-1.9	2.7	-2.1	4.9	-0.2
Asparagus	2.2	-5.4	-6.9	-1.3	-1.4
Grape	11.7	9.6	-10.6	6.0	7.2
Avocado	10.9	18.3	-2.4	11.0	11.7
Mango	13.9	-23.3	-9.3	-0.7	-3.9
Cocoa	7.2	-3.4	-6.0	6.7	2.0
Quinoa	7.0	-36.3	57.2	0.0	5.0
Blueberry	29.0	-21.7	53.4	63.6	19.0
Olive	54.4	-21.6	-77.5	-12.5	-26.9
B. Livestock production	**2.4**	**0.1**	**1.8**	**2.6**	**0.9**
Poultry	2.9	-1.1	2.3	3.3	0.7
Bovine	1.5	3.1	1.7	0.3	0.9
Eggs	1.4	-0.1	-0.4	3.6	0.8
Pork	3.0	10.5	4.0	4.4	3.8
C. Total 1/	**4.6**	**-2.3**	**4.9**	**3.3**	**2.5**

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

Water storage in the main reservoirs as of December 31, 2023 was higher compared to the same date in 2022, with the exception of the Chili System in the south.

Graph 11

STORED VOLUME IN MAIN RESERVES - BY REGIONS 1/

(Million cubic meters)
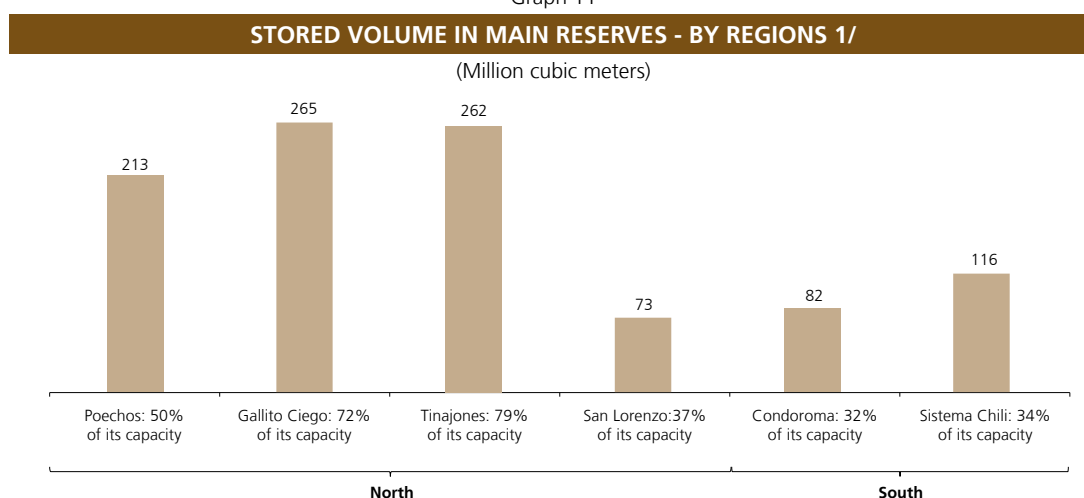
1 / As of December 31, 2023.
Source: Users, Special Irrigation Projects, and AUTODEMA.

Table 7

EVOLUTION OF THE MAIN RESERVOIRS 1/

(Million cubic meters)

	2018	2019	2020	2021	2022	2023	2024	Capacity of use
Piura								
Poechos	171	239	143	233	78	213	85	426
San Lorenzo	95	98	58	96	33	73	30	196
Lambayeque								
Tinajones	188	307	210	325	182	262	85	332
La Libertad								
Gallito Ciego	141	220	124	295	93	265	154	367
Arequipa 2/								
Sistema Chili 2/	190	172	190	197	150	116	200	345
Condoroma	88	81	93	91	54	82	89	259

1/ As of December 31.
2/ El Pañe, Los Españoles, Pillones, El Frayle and Aguada Blanca are considered.
Source: Users, Special Irrigation Projects, and AUTODEMA.

3.2 FISHING SECTOR

Production in the sector grew 24.9 percent, mainly due to industrial fishing catches. The performance is explained by i) a base effect, given the cancellation of the first anchoveta season in the north-central zone in 2023; and ii) the higher catch quota allocated in the second season (2.5 million MT), being the highest in recent years. Thus, the annual anchoveta catch for industrial consumption increased from 2.0 million MT in 2023 to 4.6 million MT in 2024 (higher by 134.1 percent). The sector's growth was partially offset by lower catches of marine species for direct human consumption such as squid, shrimp, periwinkles and mackerel.

Graph 12

FISHING SECTOR

(Real % change)

Average 2015-2024: 2.9
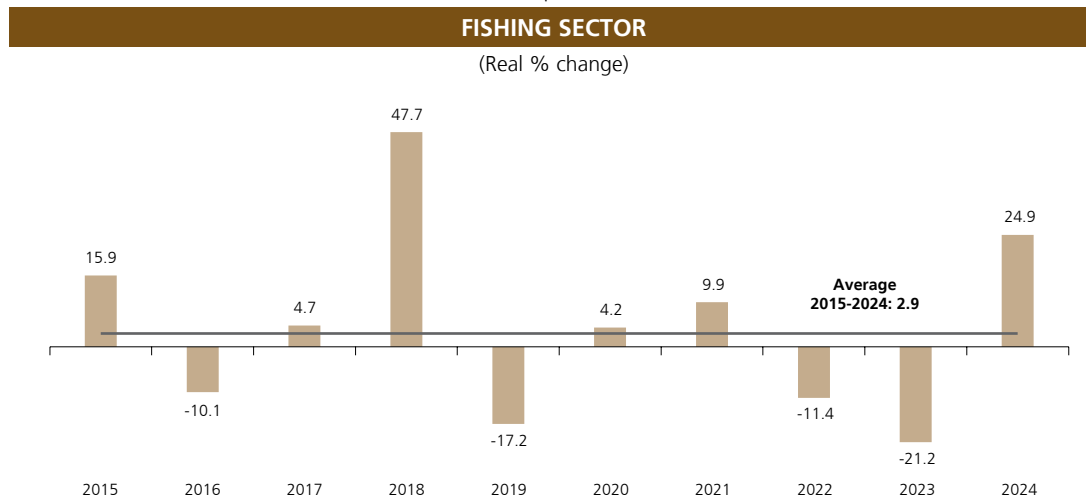
Source: INEI.

The first anchoveta season in the north-central zone began on April 16, with a quota of 2.5 million MT. At the end of the season (June 25), 2.4 million MT were caught, representing 98.7 percent of the established quota. This result stands out compared to the previous year, when only 0.04 million MT were caught in exploratory fishing during the same period, due to the cancellation of the first season in 2023. The second season began on November 1, also with a quota of 2.5 million MT, higher than in previous years. As of December 31, 2.0 million MT had been caught, equivalent to 79.2 percent of the allocated quota. It should be pointed out that, additionally, anchoveta fishing in the southern zone contributed 78 thousand MT.

Table 8

MAXIMUM LIMIT OF THE TOTAL ALLOWABLE CATCH AND ANCHOVY EXTRACTION

(North-Central zone)

| Year	Season 1/	Biomass (Millions tons)	Maximum limit of the total allowable catch (Million tons)	Extraction (%)	Catch (Million tons)
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
2023	First	6.2	1.1	21	0.2
	Second	7.2	1.7	76	1.3
2024	First	10.0	2.5	99	2.4
	Second	7.8	2.5	96	2.4

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)
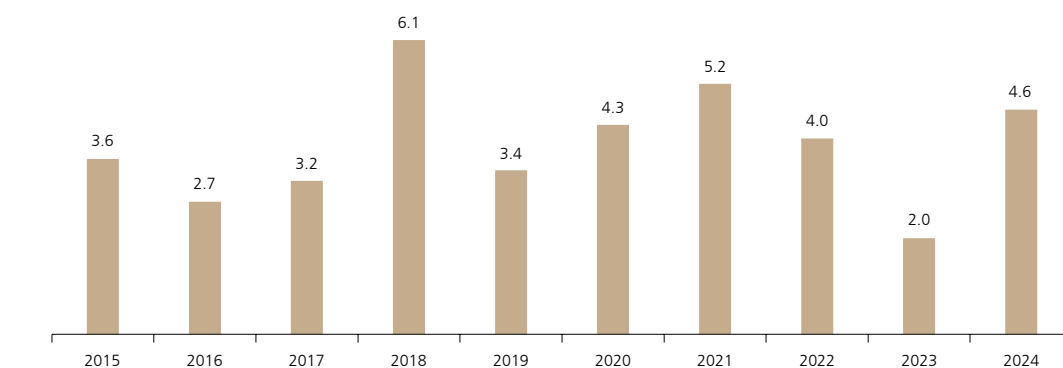
Source: PRODUCE.

Marine fisheries for direct human consumption decreased 11.5 percent, mainly due to lower catches of species destined for canned, frozen and fresh products, such as squid, horse mackerel and mackerel. In the case of squid, the Peruvian Institute of the Sea (Imarpe) reported that the low availability observed in 2024 is due to the lagged effects of the 2023-2024 La Niña event[1].

Table 9

FISH CATCH BY MAIN SPECIES

(% change)

Species	2022	2023	2024	Average 2015-2024	Average 2020-2024
Anchovy 1/	-21.8	-51.0	134.1	7.5	6.5
Jack mackerel 2/	-12.9	37.7	13.7	7.8	1.5
Mackerel 2/	33.1	5.1	-11.5	2.0	6.8
Giant Squid 3/	-12.9	38.3	-73.7	-10.6	-20.7
Mackerel 3/	28.2	81.0	16.8	22.4	16.0
Scallops 3/	-51.7	-41.6	178.7	-2.0	-4.3
Caballa 4/	-14.9	-34.7	-50.8	-10.4	-12.8
Mackerel 4/	108.7	37.5	-44.6	11.7	-0.6

1/ Industrial consumption.
2/ Fresh.
3/ Frozen.
4/ Canned.
Source: PRODUCE.

3.3 MINING AND HYDROCARBONS SECTOR

Production in the mining and hydrocarbons sector grew by 2.0 percent in 2024. This was due to higher production of gold, silver, lead, tin, iron, molybdenum, oil, and natural gas liquids. Growth was partially offset by lower production of copper, zinc and natural gas.

Over the last ten years, the average growth in the mining and hydrocarbons sector corresponded mainly to the increase in copper (7.4 percent), molybdenum (9.4 percent), iron (6.3 percent), tin (3.4 percent) and natural gas (1.1 percent) production.

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1   ENFEN Official Communiqué N°13-2024.

Table 10

MINING AND HYDROCARBONS SECTOR

(Real % change)

	2022	2023	2024	Average 2015-2024	Average 2020-2024
Metallic mining	**0.0**	**9.3**	**2.0**	**4.2**	**1.2**
Gold 1/	-0.5	4.1	6.9	-2.6	-3.4
Copper	4.3	12.8	-0.2	7.4	2.0
Zinc	-10.7	7.3	-13.5	-0.3	-2.0
Silver	-7.5	-1.4	15.4	-0.7	-1.9
Lead	-3.4	7.0	6.6	0.5	-1.1
Tin	4.6	-7.1	23.2	3.4	10.2
Iron	6.5	0.4	2.5	6.3	5.6
Molybdenum	-7.5	6.0	25.3	9.4	6.6
Hydrocarbons	**4.0**	**0.7**	**2.1**	**-2.5**	**-1.9**
Oil	5.6	-4.5	5.3	-5.2	-5.1
Liquid of natural gas	-5.5	-0.3	2.6	-2.7	-2.0
Natural gas	20.5	6.8	-1.2	1.1	1.5
TOTAL 2/	**0.5**	**8.1**	**2.0**	**3.0**	**0.7**

1/ The average annual variations, 2015-2024 and 2020-2024, are primarily due to the decline in the informal sector (23.5 and 48.3 percent, respectively). Part of the decrease is likely due to to lower registration rate among these producers.
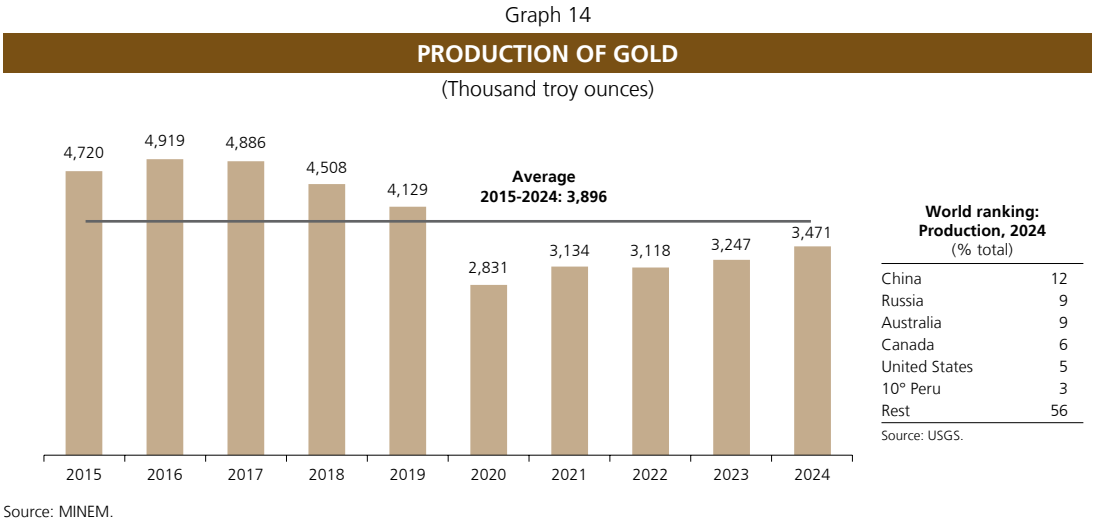2/ Includes non-metallic mining and other minerals and secondary production.
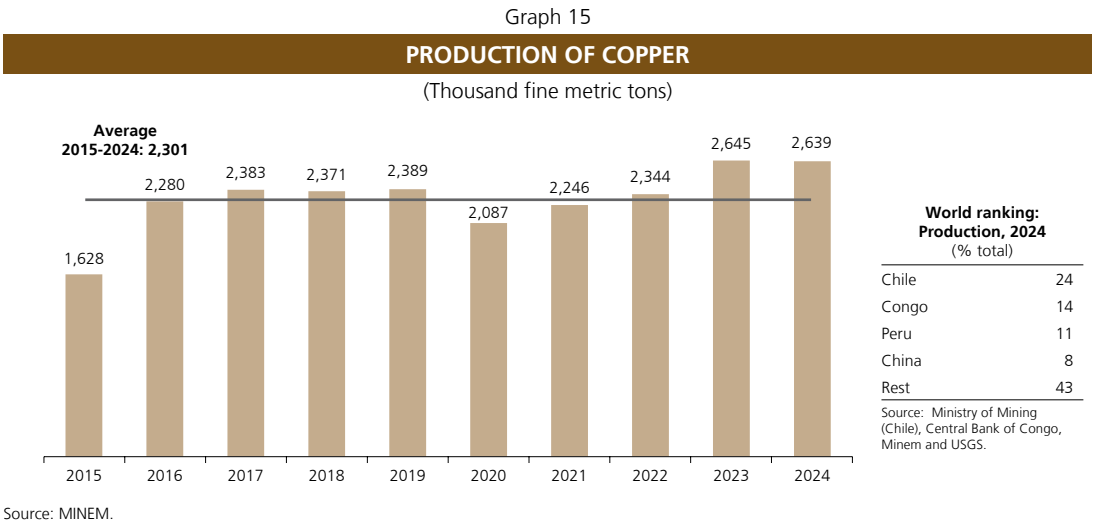Source: MINEM.

Table 11

VOLUME OF MINING PRODUCTION

Production by company	2022	2023	2024
Gold (Thousand troy ounces)	**3118**	**3247**	**3471**
Of which:			
Mining Yanacocha	244	276	354
Compañía Mining Poderosa	303	270	292
Buenaventura	250	201	173
Consorcio Minero Horizonte	188	203	201
Mining Aurífera Retamas	208	197	185
Minera Barrik Misquichilca	104	176	234
Hochschild	166	144	144
Shahuindo - Pan American Silver	153	143	138
La Arena	95	96	80
Copper (Thousand fine metric tons)	**2344**	**2645**	**2639**
Of which:			
Compañía Mining Antamina	468	435	434
Sociedad Mining Cerro Verde	414	421	415
Southern Peru Copper Corporation	315	349	391
Quellaveco - Anglo American	101	319	306
Las Bambas - M.M.G	255	302	321
Toromocho - Chinalco	245	200	206
Antapaccay	151	173	146
Mina Justa - Marcobre	96	108	90
Constancia - Hudbay	89	100	99
Zinc (Thousand fine metric tons)	**1370**	**1469**	**1271**
Of which:			
Compañía Mining Antamina	500	528	319
Volcan Compañía Mining	232	250	240
Nexa Resources	156	153	159
Compañía Mining Shouxin	27	57	92
Toromocho - Chinalco	44	57	56
Compañía Mining Raura	16	40	54
Silver (Millions de Onzas Troy)	**99**	**98**	**113**
Of which:			
Volcan Compañía Mining	11	13	14
Compañía Mining Antamina	16	13	12
Nexa Resources	9	9	10
Toromocho - Chinalco	7	7	8
Compañía Mining Ares	8	7	6
Southern Peru Copper Corporation	5	5	6
Compañía De Minas Buenaventura	5	3	12
Lead (Thousand fine metric tons)	**255**	**273**	**291**
Of which:			
Volcan Compañía Mining	60	66	60
Nexa Resources	54	53	57
Pan American Silver Mina Quiruvilca	13	14	14
Compañía Mining Raura	3	10	11
Sociedad Mining El Brocal	10	9	2
Empresa Mining Los Quenuales	8	7	7
Compañía Mining Antamina	3	2	1

Source: MINEM.

Gold production increased by 224,546 troy ounces in 2024, an increase of 6.9 percent. A significant contribution was recorded from Las Bambas and Paltarumi (absent in the comparison period). There was also higher production from Compañía Minera Boroo Misquichilca, due to its carbonaceous ore optimization project, and higher processing from Yanacocha and Poderosa.
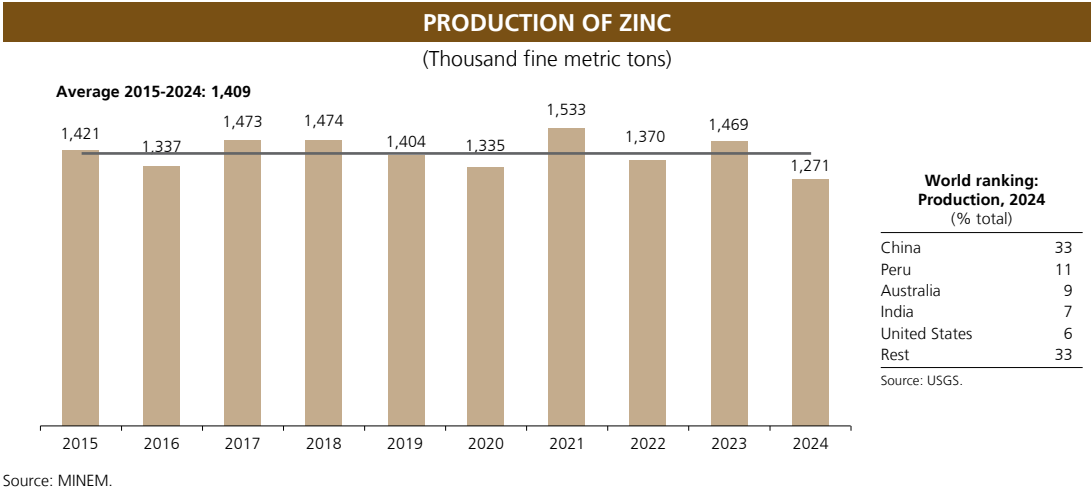
Graph 14

PRODUCTION OF GOLD
(Thousand troy ounces)

Year	Value
2015	4,720
2016	4,919
2017	4,886
2018	4,508
2019	4,129
2020	2,831
2021	3,134
2022	3,118
2023	3,247
2024	3,471

Average 2015-2024: 3,896

World ranking: Production, 2024 (% total)

China	12
Russia	9
Australia	9
Canada	6
United States	5
10° Peru	3
Rest	56

Source: USGS.

Source: MINEM.

Copper production decreased 0.2 percent with respect to the previous year, totaling 2.6 million metric tons per year[2]. The result is mainly explained by the lower extraction of Antapaccay, Marcobre, Quellaveco, Cerro Verde and Gold Fields. With respect to Antapaccay, the lower performance (-15.7 percent) responds to a geological failure at the mine during the second quarter that compromised copper production. For its part, Marcobre and Quellaveco had lower ore grades, while Cerro Verde mined less during the year. The lower production was partially offset by the performance of Southern (better Toquepala grades) and Las Bambas (start of operation of the Chalcobamba pit).

Graph 15

PRODUCTION OF COPPER
(Thousand fine metric tons)

Average 2015-2024: 2,301

Year	Value
2015	1,628
2016	2,280
2017	2,383
2018	2,371
2019	2,389
2020	2,087
2021	2,246
2022	2,344
2023	2,645
2024	2,639

World ranking: Production, 2024 (% total)

Chile	24
Congo	14
Peru	11
China	8
Rest	43

Source: Ministry of Mining (Chile), Central Bank of Congo, Minem and USGS.

Source: MINEM.

Zinc production decreased 13.5 percent in 2024, due to lower zinc grades reported by Antamina (-39.6 percent) and lower processing by El Brocal (-75.8 percent) and Volcan (-4.4 percent).

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2   Flotation concentrates. Including leaching production, production reached 2.7 million metric tons per year.

Graph 16

PRODUCTION OF ZINC
(Thousand fine metric tons)

Average 2015-2024: 1,409

Year	Value
2015	1,421
2016	1,337
2017	1,473
2018	1,474
2019	1,404
2020	1,335
2021	1,533
2022	1,370
2023	1,469
2024	1,271

World ranking: Production, 2024
(% total)

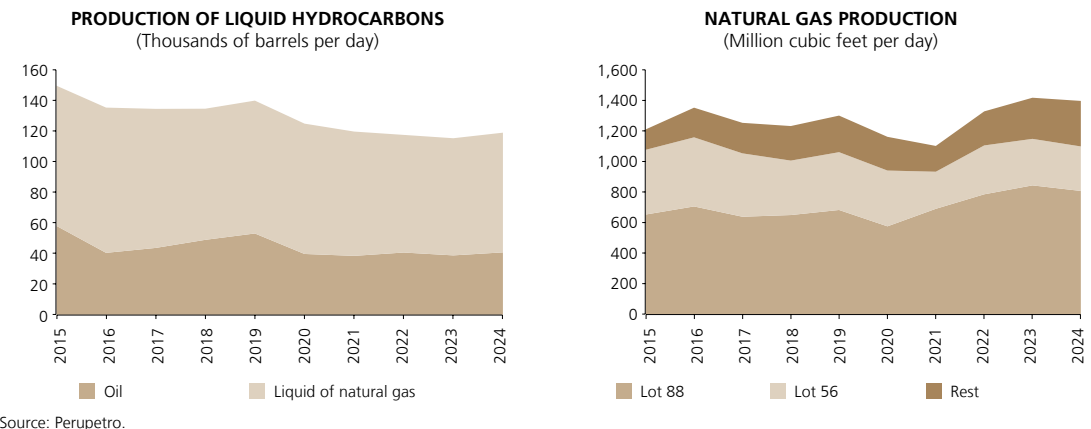|	
China	33
Peru	11
Australia	9
India	7
United States	6
Rest	33

Source: USGS.

Source: MINEM.

Higher **molybdenum** production was recorded (25.3 percent) due to increased extraction at Antamina and Southern. Antamina's higher production was due to higher ore grades not initially contemplated in its production plan. **Silver** and **lead production** increased by 15.4 and 6.6 percent, respectively. In both cases, the higher production came mainly from Buenaventura, associated with the restart of operations at Uchucchacua and the start-up of the Yumpag project. It is worth mentioning that silver production from Las Bambas (absent in 2023) was accounted for.

Tin production increased 23.2 percent mainly due to a base effect, given the social protests in the first quarter of 2023 that affected Minsur's production. For its part, **iron** production increased 2.5 percent due to higher grades at Shougang.

The hydrocarbons subsector grew 2.1 percent in 2024. **Oil** production grew 5.3 percent due to higher production from lot 95, derived from the drilling of 6 development wells and, to a lesser extent, from the restart of operations in lots Z-1 and 8 (paralyzed since the pandemic). For its part, **natural gas liquids** production increased 2.6 percent due to lot 57, while **natural gas** extraction decreased 1.2 percent due to lots 56 and 88.

Graph 17

PRODUCTION OF LIQUID HYDROCARBONS
(Thousands of barrels per day)

Oil · Liquid of natural gas

NATURAL GAS PRODUCTION
(Million cubic feet per day)

Lot 88 · Lot 56 · Rest

Source: Perupetro.

3.4 MANUFACTURING SECTOR

Manufacturing activity in 2024 recorded a growth rate of 4.0 percent. This performance corresponds to increased activity in the primary and non-primary subsectors.

Primary manufacturing increased by 8.2 percent. This result reflected the higher production of fishmeal and fish oil, due to the base effect in the face of problems in the first and second fishing seasons of the year due to El Niño in 2023.

Table 12

MANUFACTURING BASED ON RAW MATERIALS					
(Real % change)					
	2022	2023	2024	Average 2015-2024	Average 2020-2024
Manufacturing based on raw materials	**-2.5**	**-2.3**	**8.2**	**1.0**	**0.8**
Rice	-1.0	-2.1	4.5	1.9	2.0
Sugar	1.2	-4.5	5.7	-0.7	-1.3
Meat products	2.8	1.0	3.1	2.8	1.2
Fishmeal and fish oil	-24.4	-52.8	158.2	7.8	7.3
Canned and frozen fish products	-4.2	29.3	-35.7	0.6	-4.1
Refining of non-ferrous metal	10.6	-0.3	0.3	-0.2	1.0
Refining of crude	-17.7	26.6	1.5	-1.8	-3.3

Source: PRODUCE.

Non-primary manufacturing increased 2.5 percent in 2024 due to higher production of mass consumer goods, inputs, and goods oriented to the foreign market.

Graph 18

NON-PRIMARY MANUFACTURING

(Real % chg.)
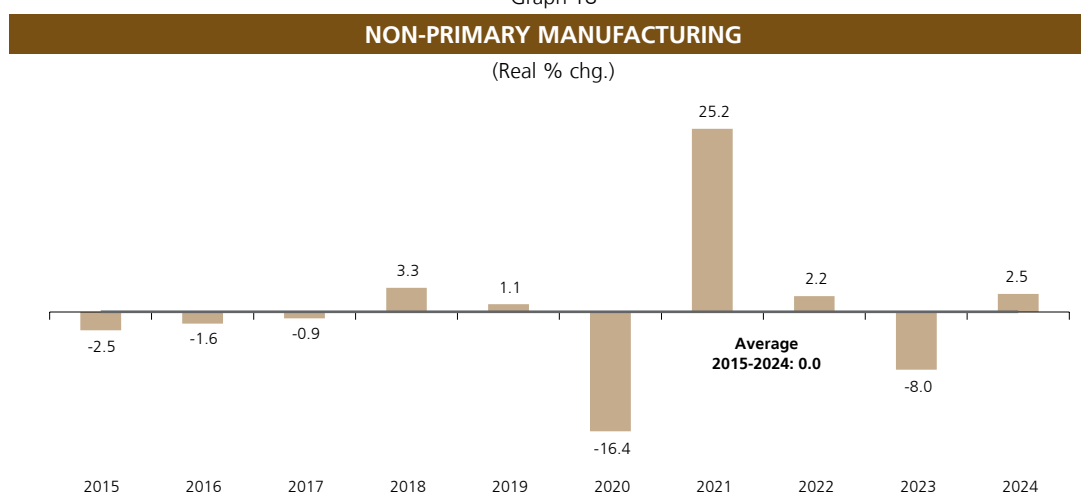
Source: INEI.

The branches linked to **mass consumption** increased 6.0 percent, mainly due to higher production of furniture and clothing. The higher manufacture of toiletries and cleaning products, miscellaneous manufactured goods, pharmaceuticals and noodles also contributed to the recovery of economic activity and improved expectations.

The branches oriented **to investment** fell 4.6 percent as a result of the drop in construction. This was the case of metal products, construction materials, iron and steel industry, and cement. The fall in the manufacture of electrical machinery also contributed.

The **input** industries increased 2.2 percent, mainly due to higher production of processed wood. Higher production of rope and twine, plastics, and pesticides also contributed, as well as increased manufacturing in branches associated with agro-exports, such as paper and cardboard packaging, and the foreign market, such as other textile products.

Branches **oriented to the foreign market** grew 7.4 percent due to higher production in the apparel, yarns, fabrics and finishes, and fabrics and knitted articles branches, due to higher foreign demand, especially from the United States. The recovery of canned food products also contributed, following the drop in the availability of raw materials observed in 2023, associated with El Niño.

Table 13

| GROWTH OF NON-PRIMARY MANUFACTURING BY TYPE OF GOODS				
(Real % change)				
	2022	2023	2024	Average 2015-2024	Average 2020-2024
---	---	---	---	---	---
Mass consumption goods	**-3.5**	**-3.1**	**6.0**	**1.1**	**1.2**
Dairy products	-10.3	3.5	-4.3	-1.1	-2.1
Bakery	2.6	0.7	-9.8	3.4	3.5
Noodles	7.4	-12.2	6.9	-0.6	-1.0
Oils and fats	-4.5	-12.2	-0.3	-0.3	-4.1
Cocoa, chocolate and confectionery products	5.1	6.0	-8.9	1.5	1.4
Miscellaneous food products	4.4	-6.7	5.2	0.6	0.7
Alcoholic beverages	8.1	-17.6	6.2	7.0	6.3
Beer and malt	13.5	-3.2	-0.5	0.3	0.8
Soft drinks	7.2	13.9	-2.3	2.7	2.5
Garment	18.4	-23.8	14.5	-3.1	-3.9
Shoes	18.3	-0.5	-20.3	-7.2	-7.2
Furnitures	-22.5	-4.4	33.7	7.2	10.0
Other paper and cardboard items	-16.2	-13.2	-5.9	-3.8	-9.8
Toiletries and cleaning products	2.2	0.6	11.1	0.7	2.6
Pharmaceutical products	-1.6	0.7	8.4	0.8	5.1
Miscellaneous items	-16.7	13.4	8.6	1.2	-0.4
Inputs	**1.9**	**-12.0**	**2.2**	**-1.0**	**-1.2**
Wheat flour	4.4	-5.2	-7.4	1.8	1.2
Animal feed	6.9	-14.9	-5.2	1.1	-2.2
Ropes, cords, twine and nets	3.7	-21.9	20.8	3.6	1.6
Leather	-27.5	-64.4	-1.7	-21.0	-37.0
Othe textil items	-9.6	-11.5	10.9	-2.3	-2.1
Processed woods	10.5	-30.5	11.8	-4.2	-4.0
Paper and cardboard	32.1	-12.8	-3.8	-3.3	-2.8
Paper and cardboard containers	0.0	-12.1	7.2	4.5	1.6
Publishing and printing	-8.6	-3.6	0.5	-8.2	-6.7
Basic chemicals	-2.7	-2.1	3.5	0.1	0.1
Explosives, chemical and natural scents	33.7	-10.3	-5.0	5.0	5.5
Rubber	8.0	-17.7	-0.8	-3.8	-3.9
Plastic	-5.7	-5.7	5.5	1.5	1.5
Pesticides, compound fertilizers and raw plastics	-22.4	-10.5	10.7	-4.6	-6.4
Glass	29.2	-27.3	-17.5	-2.1	-5.2
Capital goods	**5.8**	**-6.7**	**-4.6**	**0.3**	**0.2**
Iron & steel industry	5.7	-5.9	-3.1	1.7	1.9
Metallic products	13.9	-6.1	-14.0	1.1	1.2
Machinery and equipment	4.0	3.4	12.9	1.1	6.9
Electric machinery	1.4	-21.8	-7.9	-2.9	-7.0
Transport equipment	6.7	-1.0	2.2	-2.2	-3.0
Paints, varnishes, and lacquers	6.7	-1.8	7.6	0.5	2.6
Cement	3.0	-11.2	-1.3	1.0	1.2
Construction materials	0.7	-6.4	-9.5	-2.3	-3.3
Miscellaneous non-metallic mineral products	-17.1	-21.0	0.4	-3.0	-7.1
Industrial services	0.2	0.3	3.8	1.1	0.2
Goods for external markets	**15.8**	**-18.8**	**7.4**	**-2.0**	**-0.9**
Canned food	13.6	-32.8	4.9	-0.7	-3.4
Synthetic fibers	6.3	-23.5	-6.9	-4.0	-1.0
Yarns, fabrics and finished garments	-2.0	-13.4	4.7	-3.6	-1.2
Knitted garments	50.9	-5.9	7.2	0.9	5.8
Clothing items	18.4	-23.8	14.5	-3.1	-3.9
Total non-primary manufacturing	**2.2**	**-8.0**	**2.5**	**0.0**	**0.2**

Source: PRODUCE.

3.5 CONSTRUCTION SECTOR

In 2024, the construction sector grew 3.6 percent, mainly due to higher progress in public works. Domestic cement consumption, the main indicator of the sector's activity, increased 0.2 percent during the year.

Graph 19

CONSTRUCTION

(Real % chg.)

Source: INEI.
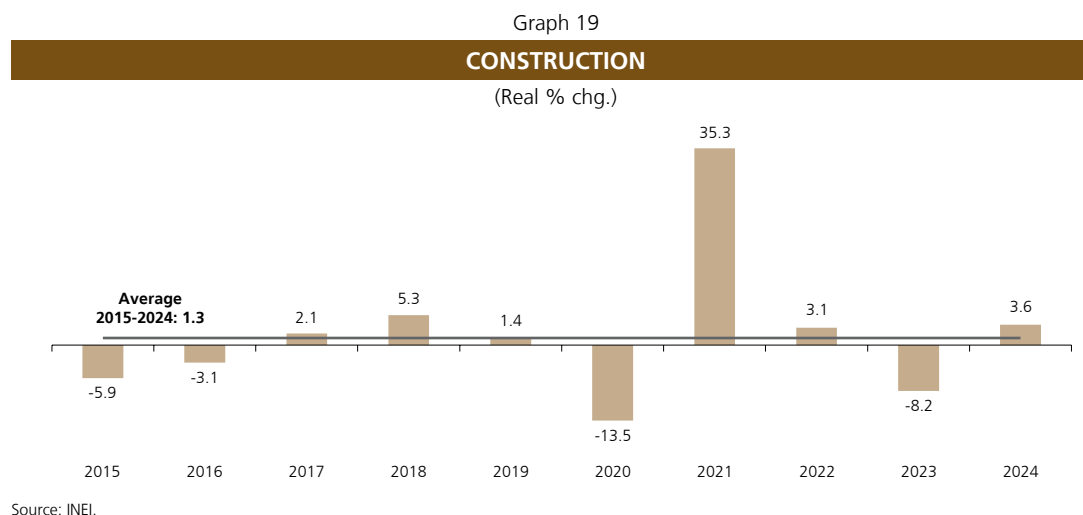
Regarding the residential real estate market, the Peruvian Chamber of Construction (CAPECO) reported that in 2024, 48,540 housing units were offered in Metropolitan Lima, 3.7 percent higher than recorded the previous year (46,821 units). In terms of square footage, the total housing supply amounts to 3,185 thousand square meters, 10.4 percent higher than recorded in 2023 (3,146 thousand square meters).

In 2024, 21.0 thousand housing units were sold, 23.3 percent higher than in 2023. Sales grew in all urban sectors, except Callao, with the highest increases recorded in Lima Centro, Lima Top and Lima moderna (33.0, 32.3 and 27.4 percent, respectively).

Table 14

REAL ESTATE SECTOR: EVOLUTION OF MAIN VARIABLES

Indicator	2021	2022	2023	2024	Difference 2024-2023
Apartments: Unit sold - CAPECO 1/	19,642	17,892	16,994	20,956	3,962
% chg.	*46.7*	*-8.9*	*-5.0*	*23.3*	
Apartments: Unit sold- TINSA	14,156	16,622	16,017	14,936	-1,081
% chg.	*16.5*	*17.4*	*-3.6*	*-6.7*	
New mortgage loans 2/	43,882	34,665	30,013	33,738	3,725
% chg.	*63.9*	*-21.0*	*-13.4*	*12.4*	
New loans Mivivienda 3/	11,218	12,344	10,703	8,573	-2,130
% chg.	48.8	0.5	-13.3	-19.9	
Number of debtors of current mortgage borrowers 2/	243,151	248,235	254,669	261,603	6,934
% chg.	*2.2*	*2.1*	*2.6*	*2.7*	
Mortgages disbursed in S/ (mills.) 2/	15,362	11,876	10,240	12,508	2,268
% chg.	*71.7*	*-22.7*	*-13.8*	*22.2*	
Mortgages disbursed in USD (mills.) 2/	177	197	168	164	-4
% chg.	*-35.2*	*11.4*	*-14.4*	*-2.6*	
Average interest rate by mortgage loans in S/ 2/	6.9	9.9	9.1	8.2	-0.9
Average interest rate by mortgage loans in USD 2/	5.0	8.3	7.9	7.1	-0.8
Ratio PER 4/	20.4	18.9	18.1	17.5	-0.6

1/ Plataforma del Mercado de Edificaciones Urbanas de Lima Metropolitana - PME CAPECO.
2/ Commercial banks.
3/ "Nuevo Credit MiVivienda".
4/ Data as of Q4 of the year. Price to earning ratio.
Source: Mivivienda, SBS, BCRP and TINSA Peru SAC.

4. SAVINGS AND INVESTMENT

Gross domestic investment as a percentage of GDP increased by 0.7 percentage points in 2024 due to the recovery of public investment and a reduction in the pace of disinvestment in inventories. Nominal private investment in terms of output decreased its share due to a higher relative increase in total GDP prices relative to capital goods prices.

Private savings continued to expand for the second consecutive year, although at a more moderate pace despite the recovery of private consumption. The increase in domestic savings due to this factor outweighed the slight increase in gross domestic investment, which led to an increase in external savings to -2.2 percent of GDP.

Table 15

SAVINGS AND INVESTMENT				
(% of nominal GDP)				
	2022	2023	2024	Average 2015-2024
I. Investment (=II+III)	23.3	20.4	21.1	22.3
Gross fixed investment	24.8	22.5	22.1	22.7
Public investment	4.9	4.9	5.2	4.7
Fixed private investment	19.9	17.6	16.9	18.0
Change on inventories 1/	-1.6	-2.1	-1.0	-0.4
II. Domestic savings	19.2	20.8	23.3	21.2
Public Sector	3.3	2.1	1.8	1.8
Private Sector	16.0	18.6	21.5	19.4
III. External savings	4.0	-0.3	-2.2	1.1

Memo: The value presented as average is the ratio of the average of the variable and the average of the nominal GDP.
1/ Adjusted mainly for the effect of informal gold exports.
Source: BCRP.

Graph 20

DOMESTIC SAVINGS
(% of nominal GDP)
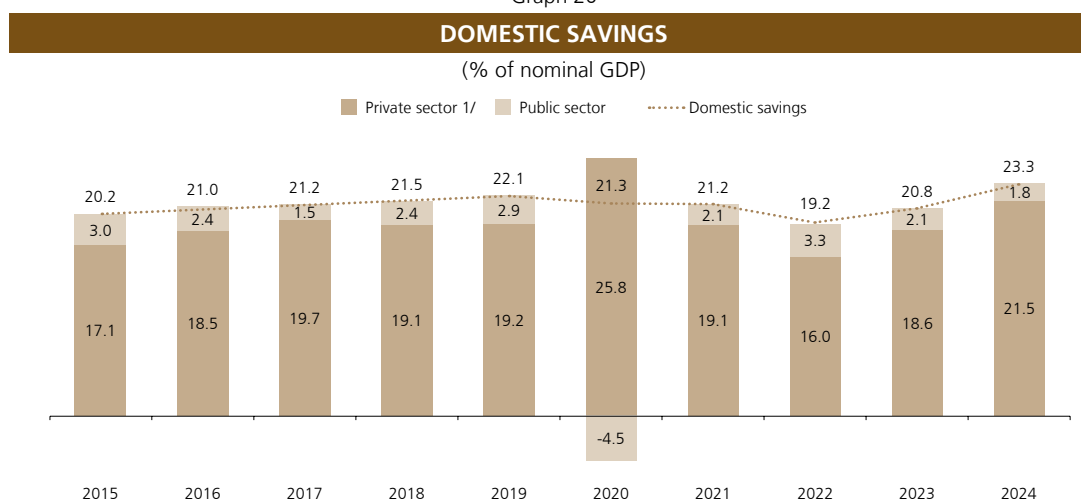
1/ Collects the effect of the adjustment of the change on inventories.
Source: INEI and BCRP.

5. LABOR AREA

The Electronic Payroll is the administrative record that collects monthly information on jobs and remunerations of all formal companies and public institutions. Data collection and

processing is in charge of the National Superintendence of Customs and Tax Administration (Sunat).

According to Electronic Payroll information, the number of formal[3] jobs at the national level increased 2.7 percent in 2024 over 2023 (12.2 percent over 2019). This result reflects an increase in jobs in both the private sector (2.9 percent) and the public sector (2.3 percent). By geography, the increase was greater in regions outside Lima (2.4 percent) than in the capital (2.3 percent).

Table 16

ELECTRONIC PAYROLL: FORMAL JOBS

(Thousands)

	Levels						Annual change 2024/2023	
	2019	2020	2021	2022	2023	2024	Thousands	%
Total 1/	**5,264**	**5,081**	**5,284**	**5,624**	**5,751**	**5,908**	**157**	**2.7**
Private	3,801	3,564	3,715	4,008	4,143	4,262	119	2.9
Public	1,462	1,517	1,569	1,617	1,608	1,646	38	2.3
Lima	3,234	3,060	3,143	3,325	3,421	3,498	77	2.3
Rest of Peru	2,015	2,009	2,122	2,275	2,298	2,352	55	2.4

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.

The increase in jobs in the private sector mainly reflects increases in the services (60,697 jobs) and commerce (15,286 jobs) sectors. In the agriculture sector, which includes agro-exporting companies, 2 184 jobs were added after a reduction of 33 216 jobs in 2023, mainly due to climatic factors.

Table 17

ELECTRONIC PAYROLL: FORMAL JOBS IN THE PRIVATE SECTOR

(Thousands)

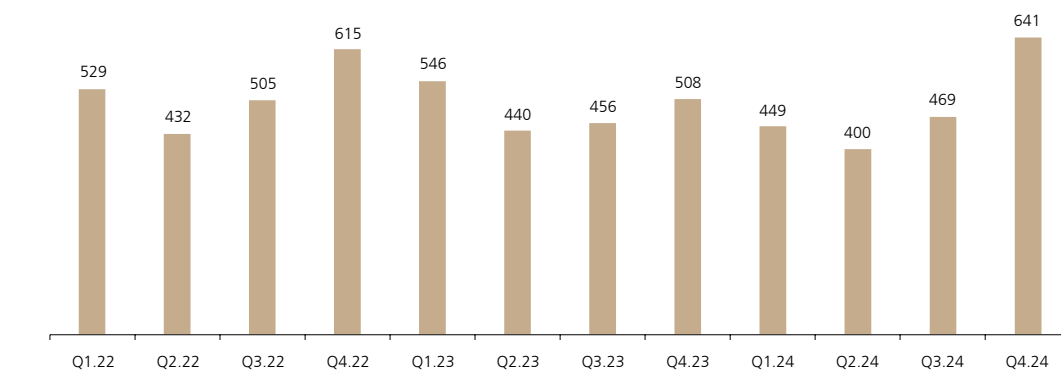|	Levels						Change 2024/2023	
	2019	2020	2021	2022	2023	2024	Thousands	%
Total	**3,801**	**3,564**	**3,715**	**4,008**	**4,143**	**4,262**	**119**	**2.9**
Of which:								
Agriculture and livestock 1/	444	476	487	520	487	490	2	0.5
Fishing	22	21	21	22	21	19	-2	-10.9
Mining	97	95	106	112	117	124	7	5.8
Manufacturing	478	442	458	480	491	491	0	-0.1
Electricity	14	14	15	16	16	16	0	1.0
Construction	218	185	233	228	217	227	10	4.7
Commerce	630	603	624	669	699	714	15	2.2
Services	1,896	1,720	1,758	1,944	2,071	2,132	62	3.0
Memo:								
Total without								
Agriculture and livestock	3,358	3,087	3,228	3,487	3,655	3,772	117	3.2

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

3   Jobs differ from the number of workers because one person can hold more than one job.

Graph 21

FORMAL JOBS IN THE PRIVATE SECTOR: AGRICULTURE AND LIVESTOCK

(Thousand jobs)

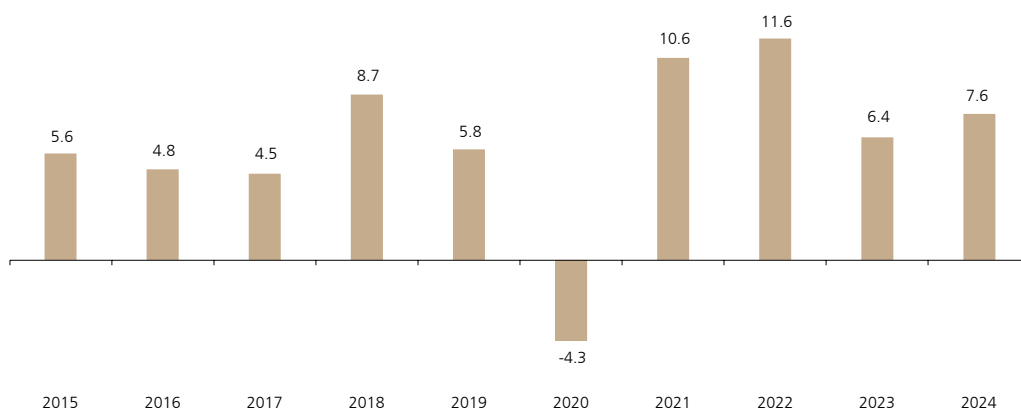| Quarter	Jobs
Q1.22	529
Q2.22	432
Q3.22	505
Q4.22	615
Q1.23	546
Q2.23	440
Q3.23	456
Q4.23	508
Q1.24	449
Q2.24	400
Q3.24	469
Q4.24	641

Source: SUNAT - Electronic Payroll.

In 2024, the total formal wage bill increased 7.6 percent nominal over 2023 (5.2 percent in real terms). The year's result was mainly influenced by the increase in total formal income.

Graph 22

TOTAL FORMAL WAGE

(Annual % change)

Year	Value
2015	5.6
2016	4.8
2017	4.5
2018	8.7
2019	5.8
2020	-4.3
2021	10.6
2022	11.6
2023	6.4
2024	7.6

Wage	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Million S/	140,817	147,523	154,206	167,602	177,331	169,783	187,795	209,629	223,125	240,094
Annual % change										
Formal jobs	2.9	2.2	2.1	3.8	2.8	-3.5	4.0	6.4	2.2	2.7
Average nominal income	2.6	2.5	2.3	4.7	2.9	-0.9	6.5	4.9	4.1	4.8
Average real income	-0.9	-1.0	-0.4	3.3	0.8	-2.7	2.3	-2.7	-2.0	2.4

Source: SUNAT - Electronic Payroll.

5.1 NATIONAL EMPLOYMENT

As of 2023, the results of the Permanent National Employment Survey (EPEN) will be disseminated. To date, information is only available from 2022. According to the EPEN, employment at the national level increased by 0.8 percent in 2024. Employment growth was mainly in urban areas (1.6 percent).

Employment increased mainly in the non-primary sectors (manufacturing, commerce and construction). By company size, employment grew 4.5 percent in the group of companies with 11 to 50 workers and to a lesser extent in the other groups.

The national level unemployment rate was 5.6 percent in 2024, higher by 0.2 percentage points than recorded in 2023.

Table 18

NATIONAL EMPLOYMENT					
(Thousand people)					
	2022	2023	2024	Change 2024/2023	
				Thousands	%
I. ECONOMICALLY ACTIVE POPULATION (EAP): 1+2	**18,184**	**18,157**	**18,344**	**187**	**1.0**
1. EMPLOYED	**17,337**	**17,180**	**17,323**	**143**	**0.8**
By area of residence					
Urban	13,794	13,805	14,019	214	1.6
Rural	3,543	3,375	3,304	-,71	-2.1
By economic activity					
Agriculture and livestock/Fishing/ Mining	4,441	4,162	4,117	-,45	-1.1
Manufacturing	1,445	1,443	1,509	66	4.6
Construction	1,255	1,133	1,155	21	1.9
Commerce	3,140	3,201	3,292	91	2.8
Services	7,055	7,241	7,250	10	0.1
By size of business					
From 1 to 10 workers	12,938	12,512	12,562	50	0.4
From 11 to 50 workers	1,120	1,213	1,268	55	4.5
More than 50 workers	3,278	3,455	3,493	38	1.1
2. UNEMPLOYED	**848**	**977**	**1,021**	**44**	**4.5**
II. INACTIVE POPULATION	**7,297**	**7,753**	**7,932**	**180**	**2.3**
III. WORKING-AGE POPULATION (PWA)	**25,482**	**25,910**	**26,277**	**367**	**1.4**
Rates (%)					
Activity rate (EAP / PWA)	71.4	70.1	69.8	n.a	n.a
Employment/population ratio (Employed EAP/PWA)	68.0	66.3	65.9	n.a	n.a
Unemployment rate (Unemployed EAP/EAP)	4.7	5.4	5.6	n.a	n.a

Source: INEI - ENAHO.

According to EPEN, the average monthly income was S/ 1,766, with a nominal increase of 5.5 percent compared to 2023. By productive sectors, the increase occurred in all sectors, highlighting the primary sectors (agriculture, fishing and mining) and manufacturing. By gender, the increase was greater for women. By age group, real income decreased among people between 14 and 24 years of age. By educational level, income increased the most among workers with a university education. In real terms, average monthly income increased 3.0 percent over 2023.

Table 19

MONTHLY AVERAGE INCOME				
(Soles)				

	2022	2023	2024	Change 2024/2023	
				Nominal	Real
Total	**1,524**	**1,674**	**1,766**	**5.5**	**3.0**
By area of residence					
Urban	1,669	1,833	1,928	5.1	2.7
Rural	816	880	915	4.0	1.6
By gender					
Men	1,727	1,874	1,966	4.9	2.5
Women	1,247	1,405	1,494	6.3	3.9
By economic activity					
Agriculture and livestock/Fishing/Mining	904	992	1,076	8.5	6.0
Manufacturing	1,544	1,735	1,875	8.1	5.6
Construction	1,848	2,029	2,100	3.5	1.1
Commerce	1,323	1,484	1,528	3.0	0.6
Services	1,844	1,996	2,100	5.2	2.8
By age					
From 14 to 24 years	1,098	1,134	1,154	1.8	-0.6
From 25 to 44 years	1,642	1,815	1,911	5.3	2.9
More than 44 workers	1,512	1,663	1,764	6.1	3.6
By educational level					
Primary	793	853	902	5.8	3.4
Secondary	1,252	1,329	1,397	5.1	2.7
Higher No Univ.	1,688	1,822	1,859	2.0	-0.3
Higher Univ	2,675	2,936	3,120	6.3	3.8

Source: INEI.