



APPENDICES



Coin of one Sol "Sesquicentennial of the Battle of Ayacucho. To the glory of Ayacucho-Pampa de la Quinua".
1976

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)	(A)	(B)	% chg.	(C)	Inflation 3/	Exports of goods 4/ (Million USD)	Imports of goods 4/ (Million USD)	Trade Balance (Million USD)
1922	13,308	4,791	2,778	7.1	1.5		5.5	-4.5	75	32	43
1923	14,084	4,861	2,897	5.8	1.5		4.3	-5.3	105	47	58
1924	15,428	4,934	3,127	9.5	1.5		7.9	7.0	105	58	47
1925	15,804	5,008	3,155	2.4	1.5		0.9	5.8	94	58	35
1926	17,336	5,085	3,409	9.7	1.5		8.0	0.5	94	40	58
1927	17,727	5,163	3,433	2.3	1.5		0.7	-3.5	108	58	50
1928	18,743	5,244	3,574	5.7	1.6		4.1	-6.7	111	56	55
1929	20,727	5,327	3,891	10.6	1.6		8.9	-2.2	117	61	56
1930	18,612	5,413	3,439	-10.2	1.6		-11.6	-4.5	69	33	36
1931	17,539	5,500	3,189	-5.8	1.6		-7.3	-6.5	55	23	32
1932	17,155	5,591	3,069	-2.2	1.6		-3.8	-4.4	38	13	25
1933	18,751	5,683	3,300	9.3	1.7		7.5	-2.6	48	16	32
1934	21,001	5,778	3,635	12.0	1.7		10.2	2.0	70	32	39
1935	22,871	5,875	3,893	8.9	1.7		7.1	1.3	74	35	39
1936	24,029	5,975	4,022	5.1	1.7		3.3	5.3	84	40	44
1937	24,602	6,077	4,048	2.4	1.7		0.7	6.3	92	48	45
1938	25,211	6,182	4,078	2.5	1.7		0.7	-4.1	77	47	30
1939	25,721	6,289	4,090	2.0	1.7		0.3	4.8	71	38	33
1940	26,430	6,399	4,131	2.8	1.7		1.0	9.2	66	41	24
1941	26,787	6,510	4,115	1.3	1.7		-0.4	10.5	76	44	32
1942	26,231	6,623	3,961	-2.1	1.7		-3.7	8.5	76	42	34
1943	26,937	6,738	3,998	2.7	1.7		0.9	12.3	71	55	16
1944	29,142	6,856	4,250	8.2	1.8		6.3	13.2	84	63	21
1945	30,539	6,978	4,376	4.8	1.8		3.0	11.1	104	68	36
1946	32,495	7,102	4,576	6.4	1.8		4.5	12.1	151	99	53
1947	33,554	7,228	4,642	3.3	1.8		1.5	46.1	154	134	20
1948	34,838	7,358	4,735	3.8	1.8		2.0	13.6	162	134	28
1949	37,699	7,492	5,032	8.2	1.8		6.3	18.7	155	134	21
1950	40,920	7,777	5,261	8.5	1.8		4.6	9.5	198	149	49
1951	44,711	7,979	5,604	9.3	2.6		6.5	8.2	259	223	36
1952	47,347	8,187	5,783	5.9	2.6		3.2	6.4	246	257	-12
1953	50,085	8,402	5,961	5.8	2.6		3.1	8.6	228	257	-29
1954	52,762	8,625	6,117	5.3	2.7		2.6	4.8	254	225	29
1955	55,858	8,858	6,306	5.9	2.7		3.1	4.6	281	295	-13
1956	58,484	9,099	6,428	4.7	2.7		1.9	6.0	320	342	-22
1957	62,371	9,348	6,672	6.6	2.7		3.8	7.1	331	402	-71
1958	61,706	9,606	6,424	-1.1	2.8		-3.7	8.9	292	345	-53
1959	63,653	9,874	6,446	3.2	2.8		0.4	16.8	323	281	42
1960	69,946	10,153	6,889	9.9	2.8		6.9	2.6	444	341	103
1961	75,085	10,445	7,189	7.3	2.9		4.4	8.7	510	429	82
1962	82,620	10,747	7,688	10.0	2.9		6.9	4.9	556	478	78
1963	86,196	11,060	7,794	4.3	2.9		1.4	8.7	555	518	37
1964	91,840	11,381	8,070	6.5	2.9		3.5	11.4	685	518	167
1965	97,003	11,708	8,285	5.6	2.9		2.7	14.6	685	660	25
1966	104,995	12,041	8,719	8.2	2.8		5.2	7.9	789	811	-23
1967	109,040	12,382	8,806	3.9	2.8		1.0	19.0	742	810	-68
1968	109,206	12,731	8,578	0.2	2.8		-2.6	9.8	840	673	167
1969	113,044	13,088	8,637	3.5	2.8		0.7	5.7	880	659	221
1970	116,849	13,454	8,685	3.4	2.8		0.6	5.5	1,034	700	335

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.

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/ (B)	GDP Per capita (Soles at 2007 prices) (C)	% chg. (B)	(C)	Inflation 3/	Exports of goods 4/ (Million USD)	Imports of goods 4/ (Million USD)	Trade Balance (Million USD)
1971	122,213	13,830	8,837	2.8	1.7	7.5	889	730	159
1972	126,463	14,215	8,897	2.8	0.7	4.2	945	812	133
1973	134,401	14,608	9,200	2.8	3.4	13.8	1,112	1,033	79
1974	147,017	15,009	9,795	2.7	6.5	19.1	1,513	1,908	-395
1975	153,340	15,414	9,948	2.7	1.6	24.0	1,335	2,427	-1,092
1976	155,559	15,826	9,829	2.7	-1.2	44.6	1,344	2,016	-672
1977	156,102	16,245	9,609	2.6	-2.1	32.6	1,730	1,448	-418
1978	151,977	16,670	9,117	2.6	-5.2	33.9	2,038	1,668	370
1979	158,194	17,100	9,251	2.6	-1.5	66.7	3,719	1,954	1,765
1980	167,596	17,532	9,559	2.5	3.3	60.1	3,951	3,090	861
1981	176,901	17,968	9,845	2.5	-2.6	72.7	3,328	3,802	-474
1982	176,507	18,408	9,589	2.5	-0.2	72.9	3,343	3,721	-377
1983	158,136	18,852	8,388	2.4	-12.5	125.1	3,036	2,722	314
1984	163,842	19,299	8,490	2.4	1.2	111.5	3,193	2,166	1,027
1985	167,219	19,748	8,468	2.3	-0.3	158.3	3,021	1,823	1,199
1986	182,981	20,201	9,058	2.3	7.0	62.9	2,573	2,649	-77
1987	200,778	20,660	9,718	2.3	7.3	114.5	2,713	3,215	-502
1988	181,872	21,120	8,609	2.2	-11.4	172.3	2,720	2,865	-145
1989	159,436	21,578	7,389	2.2	-14.2	2,775.3	3,503	2,887	1,217
1990	151,492	22,032	6,876	2.1	-6.9	7,649.6	3,280	2,922	358
1991	154,854	22,480	6,889	2.0	0.2	139.2	3,595	3,203	-202
1992	154,017	22,924	6,719	2.0	-2.5	56.7	3,578	4,001	-423
1993	162,093	23,366	6,937	1.9	3.3	39.5	3,385	4,160	-776
1994	182,044	23,806	7,647	1.9	10.2	15.4	4,424	5,499	-1,075
1995	195,536	24,243	8,066	1.8	5.5	10.2	5,491	7,733	-2,241
1996	201,009	24,689	8,142	1.8	0.9	11.8	5,978	7,864	-1,887
1997	214,028	25,145	8,512	1.8	4.5	6.5	6,825	8,536	-1,711
1998	213,190	25,593	8,330	1.8	-0.1	6.0	5,757	8,219	-2,462
1999	216,377	26,014	8,318	1.6	-0.1	3.7	6,088	6,710	-623
2000	222,207	26,390	8,420	1.4	1.2	3.7	6,955	7,358	-403
2001	223,580	26,715	8,369	1.2	-0.6	-0.1	7,026	7,204	-179
2002	235,773	26,999	8,733	1.1	4.3	1.5	7,714	7,393	321
2003	245,593	27,255	9,011	0.9	3.2	2.5	9,091	8,205	886
2004	257,770	27,492	9,376	0.9	4.1	3.5	12,809	9,805	3,004
2005	273,971	27,722	9,883	0.8	5.4	1.5	17,368	12,082	5,286
2006	294,598	27,935	10,546	0.8	6.7	1.1	23,830	14,844	8,986
2007	319,693	28,122	11,368	0.7	7.8	3.9	28,094	19,591	8,503
2008	348,870	28,300	12,327	0.6	8.4	6.7	31,018	28,449	2,569
2009	352,693	28,485	12,382	0.7	0.4	0.2	27,071	21,011	6,060
2010	382,069	28,693	13,316	0.7	7.5	2.1	35,803	28,815	6,988
2011	406,247	28,906	14,054	0.7	5.5	4.7	46,376	37,152	9,224
2012	431,189	29,113	14,811	0.7	5.4	2.6	47,411	41,014	6,397
2013	456,423	29,341	15,556	0.8	5.0	2.9	42,861	42,352	509
2014	467,303	29,616	15,779	0.9	1.4	3.2	39,533	41,038	-1,505
2015	482,495	29,964	16,102	1.2	2.1	4.4	34,414	37,326	-2,912
2016	501,572	30,423	16,487	1.5	2.4	3.2	37,088	35,126	1,962
2017	514,205	30,974	16,601	1.8	0.7	1.4	45,405	38,719	6,686
2018	534,616	31,562	16,939	1.9	2.0	2.2	49,073	41,857	7,215
2019	546,593	32,131	17,011	1.8	0.4	1.9	47,995	41,102	6,893
2020	486,809	32,626	14,921	1.5	-12.3	2.0	42,822	34,724	8,098
2021	551,880	33,035	16,706	1.3	12.0	6.4	63,114	47,999	15,115
2022 5/	567,388	33,397	16,989	1.1	1.7	8.5	66,339	56,009	10,331
2023 5/	565,101	33,726	16,756	1.0	-1.4	3.2	67,108	49,958	17,150
2024 5/	583,929	34,038	17,155	0.9	2.4	2.0	76,172	52,091	24,081

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
Agriculture and livestock 2/	3.5	2.7	2.9	7.7	3.5	1.0	4.6	4.6	-2.3	4.9
- Agriculture	2.3	1.8	3.1	9.1	3.2	2.8	6.3	5.8	-3.7	6.8
- Livestock	5.2	4.0	2.8	5.6	4.0	-1.8	2.0	2.4	0.1	1.8
Fishing	15.9	-10.1	4.7	47.7	-17.2	4.2	9.9	-11.4	-21.2	24.9
Mining and Hydrocarbons 3/	9.5	16.3	3.4	-1.5	0.0	-13.4	8.1	0.5	8.1	2.0
- Metallic mining	15.7	21.2	4.5	-1.7	-0.8	-13.8	10.5	0.0	9.3	2.0
- Hydrocarbons	-11.5	-5.1	-2.4	0.0	4.6	-11.0	-4.6	4.0	0.7	2.1
Manufacturing 4/	-1.5	-1.4	-0.2	5.9	-1.7	-12.5	18.6	1.0	-6.5	4.0
- Based on raw materials	1.5	-0.7	1.6	12.9	-8.5	-2.0	3.2	-2.5	-2.3	8.2
- Non-primary industries	-2.5	-1.6	-0.9	3.3	1.1	-16.4	25.2	2.2	-8.0	2.5
Electricity and water	5.9	7.3	1.1	4.4	3.9	-6.1	8.5	3.9	3.7	2.4
Construction	-5.9	-3.1	2.1	5.3	1.4	-13.5	35.3	3.1	-8.2	3.6
Commerce	3.9	1.8	1.0	2.6	3.0	-16.0	17.8	3.3	2.4	3.0
Others services 5/	4.1	3.9	3.4	4.3	3.8	-10.2	11.4	3.6	-0.1	3.2
GDP	3.3	4.0	2.5	4.0	2.2	-10.9	13.4	2.8	-0.4	3.3
Primary	6.6	9.5	3.1	3.7	-0.9	-7.6	6.4	0.9	2.9	4.1
Non-primary	2.4	2.5	2.4	4.1	3.2	-11.9	15.4	3.3	-1.3	3.1

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
Agriculture and livestock 2/	26,439	27,152	27,952	30,100	31,166	31,488	32,950	34,450	33,659	35,320
- Agriculture	15,397	15,677	16,155	17,622	18,193	18,708	19,881	21,033	20,263	21,637
- Livestock	6,950	7,231	7,433	7,848	8,162	8,018	8,178	8,379	8,387	8,539
Fishing	2,061	1,853	1,940	2,865	2,373	2,473	2,719	2,409	1,898	2,370
Mining and Hydrocarbons 3/	57,620	67,010	69,304	68,269	68,235	59,081	63,880	64,209	69,378	70,797
- Metallic mining	40,126	48,627	50,803	49,920	49,501	42,649	47,120	47,100	51,471	52,521
- Hydrocarbons	8,303	7,880	7,687	7,684	8,038	7,150	6,820	7,093	7,140	7,288
Manufacturing 4/	65,703	64,794	64,670	68,477	67,338	58,896	69,855	70,520	65,908	68,545
- Based on raw materials	17,154	17,028	17,305	19,533	17,878	17,527	18,086	17,635	17,229	18,645
- Non-primary industries	48,554	47,772	47,361	48,934	49,461	41,352	51,774	52,896	48,691	49,899
Electricity and water	8,501	9,124	9,227	9,633	10,012	9,397	10,200	10,598	10,989	11,248
Construction	29,540	28,618	29,209	30,762	31,195	26,971	36,493	37,613	34,534	35,781
Commerce	53,996	54,975	55,541	57,011	58,721	49,337	58,125	60,017	61,431	63,251
Others services 5/	238,635	248,046	256,362	267,499	277,554	249,166	277,659	287,572	287,304	296,617
GDP	482,495	501,572	514,205	534,616	546,593	486,809	551,880	567,388	565,101	583,929
Primary	103,274	113,043	116,501	120,767	119,653	110,570	117,634	118,703	122,164	127,132
Non-primary	379,222	388,529	397,704	413,849	426,940	376,240	434,246	448,685	442,937	456,798

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)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
Agriculture GDP	2.3	1.8	3.1	9.1	3.2	2.8	6.3	5.8	-3.7	6.8
DOMESTIC MARKET	3.2	-1.8	0.6	7.6	-0.3	2.3	4.5	1.9	-4.8	9.5
Rice	8.8	0.5	-1.6	14.2	-10.3	7.6	3.0	-2.2	-2.4	4.2
Potato	0.2	-4.3	6.4	6.9	5.0	2.3	3.4	5.9	-9.6	19.5
Alfalfa	3.3	-2.7	-0.8	0.1	3.9	4.1	2.7	2.2	-4.7	8.8
Banana	-3.3	0.9	-4.5	10.8	2.6	3.3	0.5	3.8	-3.6	0.9
Yucca	2.9	-4.0	1.3	3.6	3.0	5.2	-0.1	4.2	7.6	-5.3
Onion	0.3	-7.2	2.4	-10.9	-1.2	-4.9	-0.4	-14.3	4.5	9.2
Amlaceous maize	1.9	-9.9	-1.0	13.5	-2.1	5.3	-3.1	13.7	-12.5	18.5
Tangerine	5.4	12.8	1.0	18.0	4.5	4.6	11.8	8.6	2.7	-1.3
Orange	1.3	7.6	1.6	0.9	1.4	9.6	3.2	2.7	-3.6	-2.8
Tomato	-11.2	-1.4	-5.2	14.4	-20.2	1.1	19.5	-13.4	7.1	14.3
Lemon	1.6	0.9	-37.9	53.9	12.0	5.1	7.1	1.5	-2.6	13.7
Pineapple	-1.0	2.4	7.2	10.9	3.1	3.3	0.9	-0.2	-0.8	0.3
Agricultural for industry	1.7	-10.6	-2.1	8.4	3.9	-11.8	10.5	5.1	4.2	-2.6
Yellow hard maize	17.2	-14.3	1.4	1.2	0.4	-11.3	12.8	-1.2	6.1	-0.8
Sugar cane	-10.3	-3.7	-4.4	10.0	5.5	-4.0	-6.1	-2.5	5.3	0.7
Oil palm	10.8	7.6	14.5	9.2	1.2	-3.6	46.6	14.2	1.0	-4.3
Cotton branch	-24.1	-35.3	-48.6	89.4	27.6	-65.8	-22.1	160.0	-2.4	-30.2
Agricultural export	0.6	15.5	9.8	12.2	9.5	7.3	8.2	11.9	-3.5	4.9
Coffee	13.5	11.5	20.1	9.6	-1.7	-2.8	3.1	-1.9	2.7	-2.1
Asparagus	-1.8	2.0	1.3	-5.9	-1.1	3.5	-0.1	2.2	-5.4	-6.9
Grape	17.9	15.4	-6.5	0.1	-0.9	14.6	12.7	11.7	9.6	-10.6
Avocado	7.8	20.9	2.5	8.1	13.3	17.5	15.5	10.9	18.3	-2.4
Cocoa	13.4	16.6	12.9	10.5	5.3	12.1	1.0	7.2	-3.4	-6.0
Blueberry	317.7	164.4	84.4	62.1	74.4	21.3	27.2	29.0	-21.7	53.4
Mango	-8.0	9.7	1.9	-2.1	12.9	20.1	-13.9	13.9	-23.3	-9.3
Olive	-74.7	46.1	43.1	135.2	1.1	-8.7	-15.7	54.4	-21.6	-77.5
Quinoa	-7.9	-25.0	-0.3	9.9	3.0	12.1	6.5	7.0	-36.3	57.2
Livestock GDP	5.2	4.0	2.8	5.6	4.0	-1.8	2.0	2.4	0.1	1.8
Poultry	8.1	6.3	3.7	7.5	4.5	-2.2	1.6	2.9	-1.1	2.3
Milk	3.4	2.7	3.0	2.7	2.6	0.7	2.3	2.8	-2.0	1.3
Bovine	-0.1	-3.0	-0.8	0.5	1.7	-4.7	3.3	1.5	3.1	1.7
Eggs	7.7	3.8	3.6	7.7	8.0	1.9	1.3	1.4	-0.1	-0.4
Pork	5.6	4.5	5.6	4.6	5.0	-1.9	3.7	3.0	10.5	4.0
TOTAL	3.5	2.7	2.9	7.7	3.5	1.0	4.6	4.6	-2.3	4.9

1/ Preliminary data.

Source: MINAGRI.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 5

PRODUCCIÓN AGROPECUARIA POR PRINCIPALES PRODUCTOS

(Thousand tons)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
Agriculture GDP										
Domestic market										
Rice	3,151	3,166	3,116	3,558	3,191	3,434	3,538	3,460	3,375	3,518
Potato	4,716	4,514	4,803	5,134	5,389	5,515	5,702	6,041	5,458	6,520
Alfalfa	6,822	6,637	6,582	6,592	6,848	7,132	7,326	7,489	7,141	7,766
Banana	2,056	2,074	1,981	2,195	2,252	2,326	2,337	2,426	2,338	2,358
Yucca	1,230	1,181	1,196	1,240	1,277	1,343	1,341	1,398	1,505	1,424
Onion	760	706	722	644	636	605	602	516	539	589
Amilaceous maize	308	277	275	312	305	321	311	354	310	367
Tangerine	358	404	408	482	503	526	588	639	656	648
Orange	456	491	499	503	510	559	576	592	570	554
Tomato	236	233	221	253	202	204	244	211	226	259
Lemon	268	270	168	258	289	304	326	331	322	366
Pineapple	451	461	495	548	565	584	589	588	583	585
Agricultural for industry										
Yellow hard maize	1,439	1,232	1,250	1,265	1,271	1,127	1,271	1,256	1,333	1,323
Sugar cane	10,212	9,833	9,400	10,336	10,903	10,469	9,831	9,584	10,088	10,154
Oil palm	684	736	843	921	932	898	1,317	1,505	1,520	1,454
Cotton branch	70	45	23	44	56	19	15	39	38	27
Agricultural export										
Coffee	252	281	337	370	363	353	364	357	367	359
Asparagus	371	378	383	361	357	369	369	377	357	332
Grape	598	690	645	646	640	733	826	923	1,011	904
Avocado	377	455	467	505	572	672	777	862	1,019	994
Cocoa	93	108	122	135	142	159	161	172	166	156
Blueberry	11	28	52	85	148	179	228	294	231	354
Mango	346	380	387	379	428	514	443	504	387	351
Olive	38	56	80	189	191	174	147	227	178	40
Quinoa	106	79	79	87	89	100	107	114	73	114
Livestock GDP										
Poultry	1,736	1,846	1,914	2,058	2,150	2,102	2,136	2,197	2,173	2,222
Milk	1,903	1,954	2,014	2,067	2,121	2,136	2,185	2,247	2,201	2,230
Bovine	384	373	370	372	378	361	372	378	390	396
Eggs	386	401	415	452	488	498	504	511	511	509
Pork	191	199	210	220	231	227	235	242	267	278

1/ Preliminary data.

Source: MINAGRI.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 6

FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES

(% change)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
Industrial consumption	60.3	-24.4	15.9	91.8	-44.3	27.8	19.7	-21.8	-51.0	134.1
Anchovy	60.3	-24.4	15.8	91.8	-44.3	27.8	19.7	-21.8	-51.0	134.1
Human consumption	-4.4	-0.5	-1.5	3.6	19.2	-10.5	3.9	-7.8	7.1	-11.5
Frozen										
Scallop	-71.6	-32.0	-54.4	694.8	45.4	-10.4	13.7	-51.7	-41.6	178.7
Shrimp	23.0	9.3	32.5	-18.7	36.0	-19.3	-1.7	24.4	-8.6	-50.2
Hake	-16.7	0.6	44.0	-6.1	-16.9	-30.1	65.6	-21.5	-81.8	267.5
Giant Squid	-8.2	-42.4	2.6	26.4	51.6	-5.3	4.2	-12.9	38.3	-73.7
Canned										
Tuna	134.1	-1.8	8.4	53.7	-1.7	-84.4	-36.6	225.2	-54.7	-1.7
Chub mackerel	-48.2	276.6	-59.7	5.9	-20.4	61.8	13.6	-14.9	-34.7	-50.8
Yellow mackerel	-68.8	-85.1	155.5	1,288.5	89.7	-3.7	-36.6	108.7	37.5	-44.6
Fresh										
Scallop	1.3	-5.9	-35.5	315.1	-20.9	-49.7	41.8	-57.0	40.6	64.0
Yellow mackerel	-62.2	-28.9	-44.8	113.7	177.1	29.1	-13.0	33.1	5.1	-11.5
Lists	1.8	26.4	84.4	-19.7	3.0	-37.6	7.1	-47.3	3.6	29.7
Dogfish	48.2	22.5	-29.2	-45.1	-66.2	-29.9	21.8	-29.1	-30.4	11.9
Fishing GDP	15.9	-10.1	4.7	47.7	-17.2	4.2	9.9	-11.4	-21.2	24.9

1/ Preliminary data.

Source: PRODUCE.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 7

FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES

(Thousand tons)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
Industrial consumption										
Anchovy	3,616	2,733	3,165	6,073	3,381	4,321	5,170	4,041	1,981	4,637
Human consumption										
Frozen										
Scallop	15	10	5	37	53	48	54	26	15	43
Shrimp	27	29	39	32	43	35	34	42	39	19
Hake	26	26	37	35	29	20	34	26	5	18
Giant Squid	427	246	252	319	484	458	477	416	575	151
Canned										
Tuna	11	11	12	18	18	3	2	6	3	3
Chub mackerel	15	58	23	25	20	32	36	31	20	10
Yellow mackerel	3	0	1	15	28	27	17	35	49	27
Fresh										
Scallop	1	1	0	2	1	1	1	0	1	1
Yellow mackerel	18	12	7	15	41	53	46	61	64	57
Lists	12	16	29	23	24	15	16	8	9	11
Dogfish	8	9	7	4	1	1	1	1	1	1

1/ Preliminary data.

Source: PRODUCE.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 8

MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS

(% change)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
Metallic mining	15.7	21.2	4.5	-1.7	-0.8	-13.8	10.5	0.0	9.3	2.0
Copper	25.8	40.1	4.5	-0.5	0.8	-12.7	7.7	4.3	12.8	-0.2
Tin	-15.6	-3.7	-5.3	4.6	6.7	4.0	30.7	4.6	-7.1	23.2
Iron	1.8	4.7	14.9	8.3	6.1	-12.1	36.6	6.5	0.4	2.5
Gold	4.8	4.2	-0.7	-7.7	-8.4	-31.4	10.7	-0.5	4.1	6.9
Silver	8.9	6.7	1.0	-5.8	-7.2	-29.4	22.4	-7.5	-1.4	15.4
Lead	13.8	-0.3	-2.4	-5.8	6.6	-21.6	9.5	-3.4	7.0	6.6
Zinc	8.0	-5.9	10.2	0.1	-4.7	-5.0	14.9	-10.7	7.3	-13.5
Molybdenum	18.4	27.8	9.3	-0.4	8.6	5.7	6.1	-7.5	6.0	25.3
Hydrocarbons	-11.5	-5.1	-2.4	0.0	4.6	-11.0	-4.6	4.0	0.7	2.1
Oil	-16.3	-30.2	7.6	12.2	8.4	-24.9	-3.5	5.6	-4.5	5.3
Liquid of natural gas	-11.6	3.9	-4.5	-5.8	1.5	-1.8	-4.8	-5.5	-0.3	2.6
Natural gas	-3.3	12.1	-7.6	-1.7	5.6	-10.4	-5.4	20.5	6.8	-1.2
Mining and hydrocarbons GDP 2/	9.5	16.3	3.4	-1.5	0.0	-13.4	8.1	0.5	8.1	2.0

1/ Preliminary data.

2/ Includes non-metallic mining.

Source: INEI and MINEM.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 9

MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS

(Thousand recoverable units)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
Metallic mining										
Copper	1,523	2,134	2,230	2,219	2,236	1,953	2,102	2,194	2,475	2,470
Tin	17	16	15	16	17	18	23	25	23	28
Iron	7,321	7,663	8,806	9,534	10,120	8,894	12,149	12,937	12,986	13,309
Gold	143	149	148	136	125	86	95	94	98	105
Silver	3,856	4,114	4,154	3,911	3,629	2,561	3,134	2,899	2,859	3,300
Lead	293	292	285	269	286	225	246	237	254	271
Zinc	1,212	1,141	1,257	1,258	1,198	1,138	1,308	1,168	1,253	1,084
Molybdenum	19	25	27	27	29	31	33	30	32	40
Hydrocarbons										
Oil	21,173	14,773	15,899	17,837	19,339	14,522	14,013	14,796	14,124	14,871
Liquid of natural gas	33,359	34,672	33,120	31,199	31,659	31,090	29,608	27,983	27,891	28,603
Natural gas	441,239	494,431	456,849	449,244	474,234	424,827	401,691	483,997	516,738	510,677

1/ Preliminary data.

2/ Thousands.

Source: INEI and MINEM.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 10

MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS

(% change)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
Manufacturing based on raw materials	1.5	-0.7	1.6	12.9	-8.5	-2.0	3.2	-2.5	-2.3	8.2
Rice	8.0	1.1	-3.8	15.2	-9.0	7.4	1.3	-1.0	-2.1	4.5
Sugar	-9.6	5.1	-5.5	9.5	1.1	0.1	-8.2	1.2	-4.5	5.7
Meat products	5.8	4.4	2.9	6.4	3.1	-2.7	2.0	2.8	1.0	3.1
Fishmeal and fish oil	53.0	-21.3	13.6	95.5	-44.3	32.2	16.5	-24.4	-52.8	158.2
Canned and frozen fish products	-17.4	-6.1	-0.1	10.4	52.7	-3.0	5.1	-4.2	29.3	-35.7
Refining of non-ferrous metals	-5.2	1.2	-2.7	1.9	-2.4	-0.5	-4.5	10.6	-0.3	0.3
Refining of oil	0.4	5.1	8.6	-6.6	-8.0	-32.9	19.4	-17.7	26.6	1.5
Non-primary manufacturing	-2.5	-1.6	-0.9	3.3	1.1	-16.4	25.2	2.2	-8.0	2.5
Food, beverages, and tobacco	0.2	-0.1	1.6	1.7	7.3	-4.2	11.6	4.0	-6.5	-2.6
Textiles, leather, and footwear	-5.8	-5.4	1.8	-2.5	-6.0	-33.5	30.0	14.3	-16.2	7.8
Wood and furniture	-0.6	1.2	-12.6	10.1	6.5	0.5	37.1	-14.1	-12.9	28.0
Paper and print industry	-4.7	2.4	-1.4	0.1	-7.2	-17.2	9.3	-8.0	-10.0	0.3
Chemical, rubber and plastic products	-2.8	0.9	-3.2	3.2	-0.1	-4.9	13.5	1.2	-4.3	5.9
Non-metallic minerals	-1.6	-0.9	-1.4	1.8	2.7	-23.3	42.2	3.9	-11.2	-5.3
Iron and steel industry	-3.5	1.9	5.5	1.8	1.4	-21.5	45.4	5.7	-5.9	-3.1
Metallic products, machinery and equipment	-1.4	-7.2	-1.0	9.4	2.5	-27.1	47.0	10.8	-7.0	-9.8
Miscellaneous industries	-2.6	-12.8	12.2	22.2	-0.9	-44.6	72.4	-16.7	13.4	8.6
Industrial services	-6.5	2.4	-4.4	11.2	9.1	-37.6	55.0	0.2	0.3	3.8
Manufacturing GDP 2/	-1.5	-1.4	-0.2	5.9	-1.7	-12.5	18.6	1.0	-6.5	4.0

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)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
Manufacturing based on raw materials	17,154	17,028	17,305	19,533	17,878	17,527	18,086	17,635	17,229	18,645
Rice	837	846	814	937	852	916	928	919	899	940
Sugar	621	653	617	676	683	684	627	635	606	641
Meat products	2,115	2,208	2,272	2,418	2,493	2,425	2,473	2,542	2,567	2,647
Fishmeal and fish oil	2,061	1,622	1,842	3,601	2,005	2,651	3,090	2,336	1,103	2,847
Canned and frozen fish products	825	774	774	854	1,304	1,265	1,329	1,274	1,648	1,059
Refining of non-ferrous metals	7,719	7,812	7,598	7,743	7,561	7,526	7,185	7,946	7,924	7,946
Refining of oil	3,027	3,180	3,454	3,228	2,970	1,992	2,379	1,957	2,478	2,515
Non-primary manufacturing	48,554	47,772	47,361	48,934	49,461	41,352	51,774	52,896	48,691	49,899
Food, beverages, and tobacco	10,504	10,491	10,656	10,840	11,627	11,138	12,425	12,926	12,090	11,775
Textiles, leather, and footwear	8,638	8,170	8,320	8,114	7,630	5,073	6,593	7,535	6,314	6,807
Wood and furniture	3,495	3,538	3,091	3,404	3,626	3,644	4,995	4,290	3,736	4,782
Paper and print industry	3,679	3,767	3,715	3,718	3,451	2,859	3,126	2,875	2,589	2,595
Chemical, rubber and plastic products	8,844	8,920	8,633	8,911	8,903	8,467	9,609	9,724	9,309	9,860
Non-metallic minerals	4,615	4,574	4,509	4,590	4,715	3,618	5,146	5,345	4,745	4,492
Iron and steel industry	1,390	1,417	1,495	1,522	1,543	1,212	1,762	1,864	1,753	1,700
Metallic products, machinery and equipment	4,627	4,296	4,251	4,650	4,767	3,477	5,110	5,661	5,265	4,749
Miscellaneous industries	1,600	1,396	1,565	1,914	1,896	1,050	1,810	1,508	1,710	1,857
Industrial services	1,130	1,157	1,106	1,230	1,342	838	1,299	1,301	1,305	1,354
GDP MANUFACTURA TOTAL 2/	65,703	64,794	64,670	68,477	67,338	58,896	69,855	70,520	65,908	68,545

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)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
I. Domestic demand	3.6	2.0	1.7	3.6	2.8	-9.3	13.9	2.4	-1.1	4.0
a. Private consumption	4.0	3.7	2.6	3.8	3.2	-9.9	12.5	3.5	0.1	2.8
b. Public consumption	10.1	1.9	2.9	2.4	4.3	7.9	4.8	-0.2	4.9	2.1
c. Gross domestic investment	-0.4	-2.5	-1.6	3.4	0.8	-17.3	24.8	0.6	-8.0	9.1
Gross fixed investment	-4.3	-3.4	-0.5	4.1	3.8	-16.1	33.2	1.1	-4.5	5.6
i. Private	-3.7	-4.3	-0.2	3.8	5.1	-16.4	35.2	0.0	-6.1	3.3
ii. Public	-6.9	0.3	-1.8	5.5	-1.5	-15.1	24.7	6.0	2.4	14.7
Change on inventories										
(Contribution to the GDP)	1.1	0.2	-0.3	-0.2	-0.7	-0.1	-2.1	-0.1	-0.6	0.5
II. Exports of goods and non-financial services	3.0	9.0	7.0	2.9	0.9	-19.8	12.7	5.5	4.1	6.1
Minus:										
III. Imports of goods and non-financial services	4.3	1.1	3.7	1.3	3.1	-13.6	14.8	3.6	1.3	8.4
IV. GDP	3.3	4.0	2.5	4.0	2.2	-10.9	13.4	2.8	-0.4	3.3
Memo:										
Domestic demand excluding inventories	2.5	1.7	1.9	3.7	3.5	-9.1	15.8	2.4	-0.4	3.3

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)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
I. Domestic demand	494,510	504,235	512,618	530,877	545,801	495,123	563,796	577,255	571,170	593,862
a. Private consumption	310,912	322,549	331,078	343,760	354,913	319,919	360,044	372,821	373,034	383,362
b. Public consumption	61,431	62,615	64,425	65,974	68,784	74,191	77,731	77,612	81,432	83,177
c. Gross domestic investment	122,167	119,071	117,115	121,143	122,105	101,013	126,021	126,822	116,705	127,323
Gross fixed investment	122,224	118,017	117,451	122,272	126,937	106,477	141,819	143,351	136,888	144,490
i. Private	98,829	94,562	94,416	97,972	103,006	86,151	116,475	116,485	109,388	112,958
ii. Public	23,395	23,455	23,034	24,300	23,930	20,326	25,344	26,866	27,500	31,532
Change on inventories	-57	1,054	-336	-1,130	-4,832	-5,463	-15,798	-16,529	-20,183	-17,167
II. Exports of goods and non-financial services	119,937	130,680	139,866	143,863	145,194	116,450	131,294	138,536	144,265	153,000
Minus:										
III. Imports of goods and non-financial services	131,952	133,344	138,280	140,124	144,402	124,763	143,210	148,403	150,335	162,933
IV. GDP	482,495	501,572	514,205	534,616	546,593	486,809	551,880	567,388	565,101	583,929

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 14

GROSS DOMESTIC PRODUCT BY EXPENDITURE										
(Million S/)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
I. Domestic demand	637,270	674,353	703,596	743,726	779,968	723,602	864,053	946,693	983,483	1,046,425
a. Private consumption	404,867	435,072	459,098	482,958	509,289	467,457	547,061	611,064	649,728	683,411
b. Public consumption	82,042	86,456	91,852	96,385	102,350	112,195	121,352	127,106	138,193	146,838
c. Gross domestic investment	150,361	152,825	152,647	164,383	168,330	143,949	195,640	208,523	195,562	216,177
Gross fixed investment	150,512	151,581	153,113	165,869	174,685	151,516	220,136	236,399	228,726	244,595
i. Private	119,772	119,627	120,965	130,602	139,341	120,741	179,226	189,443	179,123	186,758
ii. Public	30,740	31,954	32,147	35,267	35,344	30,775	40,910	46,957	49,603	57,837
Change on inventories	-151	1,243	-466	-1,486	-6,355	-7,566	-24,496	-27,876	-33,164	-28,418
II. Exports of goods and non-financial services	128,078	144,835	167,924	182,219	182,434	159,670	257,378	273,554	272,937	312,482
Minus:										
III. Imports of goods and non-financial services	146,082	147,647	155,677	170,486	173,501	149,266	229,633	268,555	239,004	252,371
IV. GDP	619,267	671,540	715,843	755,459	788,901	734,006	891,797	951,693	1,017,415	1,106,536

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 15

GROSS DOMESTIC PRODUCT BY EXPENDITURE

(Nominal % structure)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
I. Domestic demand	102.9	100.4	98.3	98.4	98.9	98.6	96.9	99.5	96.7	94.6
a. Private consumption	65.4	64.8	64.1	63.9	64.6	63.7	61.3	64.2	63.9	61.8
b. Public consumption	13.2	12.9	12.8	12.8	13.0	15.3	13.6	13.4	13.6	13.3
c. Gross domestic investment	24.3	22.8	21.3	21.8	21.3	19.6	21.9	21.9	19.2	19.5
Gross fixed investment	24.3	22.6	21.4	22.0	22.1	20.6	24.7	24.8	22.5	22.1
i. Private	19.3	17.8	16.9	17.3	17.7	16.4	20.1	19.9	17.6	16.9
ii. Public	5.0	4.8	4.5	4.7	4.5	4.2	4.6	4.9	4.9	5.2
Change on inventories	0.0	0.2	-0.1	-0.2	-0.8	-1.0	-2.7	-2.9	-3.3	-2.6
II. Exports of goods and non-financial services	20.7	21.6	23.5	24.1	23.1	21.8	28.9	28.7	26.8	28.2
Minus:										
III. Imports of goods and non-financial services	23.6	22.0	21.7	22.6	22.0	20.3	25.7	28.2	23.5	22.8
IV. GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 16

NATIONAL DISPOSABLE INCOME										
(Real % change)										
	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
Gross Domestic Product	3.3	4.0	2.5	4.0	2.2	-10.9	13.4	2.8	-0.4	3.3
+ Investment income	17.2	-17.0	-19.8	-0.8	15.2	31.6	-191.8	11.3	18.5	-12.2
Gross national product	4.3	3.4	1.7	4.1	3.2	-10.0	7.4	4.1	1.0	2.8
- Terms of trade	-168.6	55.4	295.5	-58.5	78.5	278.5	80.9	-46.9	78.6	82.1
Gross national income	3.3	4.4	3.8	3.3	3.6	-7.4	10.2	1.0	3.5	7.2
+ Current transfers	-12.2	19.2	-1.6	-8.4	6.4	-1.9	18.5	-7.9	9.6	9.4
National disposable income	2.9	4.7	3.6	3.0	3.6	-7.3	10.4	0.7	3.6	7.2

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)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
Gross Domestic Product	482,495	501,572	514,205	534,616	546,593	486,809	551,880	567,388	565,101	583,929
+ Investment income	-19,115	-22,373	-26,813	-27,022	-22,922	-15,670	-45,729	-40,572	-33,048	-37,075
Gross national product	463,380	479,199	487,392	507,594	523,671	471,139	506,151	526,816	532,052	546,855
+ Terms of trade	-7,422	-3,309	6,469	2,688	4,796	18,152	32,842	17,452	31,171	56,775
Gross national income	455,958	475,890	493,861	510,282	528,467	489,291	538,993	544,268	563,224	603,630
+ Current transfers	11,062	13,184	12,971	11,881	12,642	12,403	14,700	13,536	14,832	16,223
National disposable income	467,021	489,074	506,832	522,162	541,109	501,693	553,693	557,804	578,056	619,853

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 18

MACROECONOMIC FLOWS

(% GDP)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
I. SAVINGS-INVESTMENT										
1. Domestic savings	20.2	21.0	21.2	21.5	22.1	21.3	21.2	19.2	20.8	23.3
a. Public sector	3.0	2.4	1.5	2.4	2.9	-4.5	2.1	3.3	2.1	1.8
b. Private sector	17.1	18.5	19.7	19.1	19.2	25.8	19.1	16.0	18.6	21.5
2. External savings	4.6	2.2	0.9	1.2	0.7	-0.8	2.2	4.0	-0.3	-2.2
3. Investment	24.8	23.2	22.2	22.8	22.8	20.5	23.4	23.3	20.4	21.1
a. Public sector	5.0	4.8	4.5	4.7	4.5	4.2	4.6	4.9	4.9	5.2
b. Private sector 2/	19.8	18.4	17.7	18.1	18.3	16.3	18.8	18.3	15.6	15.9
II. BALANCE OF PAYMENT										
1. Current account balance	-4.6	-2.2	-0.9	-1.2	-0.7	0.8	-2.2	-4.0	0.3	2.2
a. Goods	-1.5	1.0	3.0	3.1	2.9	3.9	6.6	4.2	6.3	8.2
b. Services	-1.4	-1.4	-1.3	-1.6	-1.8	-2.5	-3.5	-3.6	-2.9	-2.7
c. Primary income	-4.0	-4.4	-5.1	-5.0	-4.1	-3.1	-7.8	-6.9	-5.6	-5.9
d. Secondary income	2.3	2.6	2.5	2.2	2.3	2.5	2.5	2.3	2.5	2.6
2. Financial account 3/	-5.4	-2.8	-1.2	-0.8	-3.1	-3.0	-6.7	-3.5	0.3	-0.7
a. Private sector	-4.6	-1.1	-0.2	-0.8	-1.0	1.4	-7.1	-5.8	0.1	0.1
b. Public sector	-1.6	-1.3	-1.5	-0.9	-1.9	-4.7	-6.8	0.5	0.3	-1.8
c. Short-term capital	0.8	-0.4	0.5	0.8	-0.2	0.3	7.2	1.7	-0.1	1.1
3. Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Flow of BCRP net reserves (-)	0.0	0.1	0.7	-1.6	2.9	2.5	1.9	-2.0	-1.0	2.4
5. Net errors and omissions	-0.8	-0.5	0.5	-1.2	0.5	-1.3	-2.6	-1.6	-1.0	-0.5
III. NON-FINANCIAL PUBLIC SECTOR										
1. Current account savings	3.8	2.8	1.9	2.9	3.3	-3.9	2.8	4.3	2.9	2.4
2. Capital revenue	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.0	-0.1	0.0
3. Capital expenditure	5.8	5.2	5.0	5.3	5.1	4.9	5.4	5.9	5.6	5.8
a. Public investment	5.0	4.8	4.5	4.7	4.5	4.2	4.6	4.9	4.9	5.2
b. Other capital expenditure	0.9	0.5	0.5	0.6	0.6	0.7	0.8	1.0	0.7	0.6
4. Overall balance	-1.9	-2.3	-2.9	-2.3	-1.6	-8.7	-2.5	-1.7	-2.7	-3.5
5. Financing	1.9	2.3	2.9	2.3	1.6	8.7	2.5	1.7	2.7	3.5
a. External financing	1.6	0.6	-1.4	-0.1	0.6	4.7	6.0	0.5	0.0	0.5
b. Domestic financing	0.3	1.2	4.4	2.3	1.0	4.0	-3.5	1.2	2.7	3.0
c. Privatization	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1/ Preliminary data.

2/ Gross domestic investment of the private sector. The variation in inventories includes an adjustment mainly for the effect of informal gold exports.

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

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 19

BALANCE OF PAYMENTS 1/

(Million USD)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								2/	2/	2/
I. CURRENT ACCOUNT BALANCE (1+2+3+4)	-8,937	-4,403	-2,011	-2,846	-1,658	1,573	-5,090	-9,972	880	6,390
1. Goods (a-b)	-2,912	1,962	6,686	7,215	6,893	8,098	15,115	10,331	17,150	24,081
a. FOB Exports 3/	34,414	37,088	45,405	49,073	47,995	42,822	63,114	66,339	67,108	76,172
b. FOB Imports	37,326	35,126	38,719	41,857	41,102	34,724	47,999	56,009	49,958	52,091
2. Services (a-b)	-2,757	-2,722	-2,870	-3,604	-4,162	-5,195	-7,980	-8,876	-7,957	-7,916
a. Exports	5,762	5,873	6,147	6,383	6,696	2,726	2,947	5,051	5,862	7,153
b. Imports	8,519	8,595	9,017	9,987	10,858	7,921	10,927	13,928	13,819	15,069
3. Primary income (a-b)	-7,740	-8,860	-11,276	-11,518	-9,798	-6,512	-18,023	-17,203	-15,130	-17,379
a. Private	-7,079	-8,024	-10,297	-10,485	-8,844	-5,265	-16,296	-15,640	-14,624	-17,482
b. Public	-662	-836	-980	-1,034	-953	-1,247	-1,726	-1,563	-505	104
4. Secondary income 4/	4,472	5,217	5,449	5,060	5,410	5,182	5,798	5,777	6,817	7,604
of which: Remittances	2,765	2,943	3,113	3,234	3,345	2,907	3,608	3,711	4,447	4,934
II. FINANCIAL ACCOUNT (1+2+3) 5/	-10,508	-5,506	-2,582	-1,931	-7,377	-6,365	-15,372	-8,793	871	-1,995
Net payables (+) / Net receivables (-)										
1. Private sector (a-b)	-8,949	-2,096	-352	-1,839	-2,470	2,965	-16,234	-14,314	380	169
a. Assets	-1,056	2,885	4,612	2,620	1,064	1,097	-8,452	-3,045	5,539	7,852
b. Liabilities	7,893	4,981	4,965	4,459	3,534	-1,869	7,782	11,269	5,158	7,683
2. Public sector (a-b)	-3,114	-2,674	-3,382	-2,035	-4,440	-9,951	-15,696	1,203	718	-5,272
a. Assets	470	165	-733	288	-253	164	-52	105	-36	-35
b. Liabilities 6/	3,583	2,839	2,649	2,323	4,187	10,116	15,644	-1,097	-754	5,237
3. Short-term capital (a-b)	1,555	-736	1,153	1,944	-467	621	16,558	4,318	-227	3,108
a. Assets	2,058	-216	1,882	2,830	-1,873	2,556	16,365	4,115	1,877	955
b. Liabilities	504	519	729	886	-1,406	1,935	-192	-203	2,104	-2,153
III. EXCEPTIONAL FINANCING	0	0	0	0	0	0	0	0	0	0
IV. NET ERRORS AND OMISSIONS	-1,498	-934	1,058	-2,714	1,190	-2,637	-5,871	-3,910	-2,769	-1,331
V. RESULT OF THE BALANCE OF PAYMENTS										
V = (I + III) - (II - IV) = (1-2)	73	168	1,629	-3,629	6,909	5,301	4,410	-5,089	-2,760	7,054
1. Change in the balance of NIRS	-823	201	1,936	-3,500	8,195	6,391	3,789	-6,612	-850	7,954
2. Valuation effect	-896	32	307	130	1,286	1,090	-622	-1,523	1,910	900

1/ The Balance of Payments accounts are presented under the format of the Sixth Edition of the International Monetary Fund Balance of Payments Manual.

2/ Preliminary data.

3/ Includes an estimate of gold exports not recorded by Customs.

4/ Includes non-domiciled income tax.

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

Source: BCRP, Ministry of Economy and Finance (MEF), Superintendence of Banking, Insurance and AFPs (SBS), National Superintendence of Customs and Tax Administration (SUNAT), Ministry of Foreign Trade and Tourism (MINCETUR), PROMPERÚ, Ministry of Foreign Affairs, Cofide, ONP, FCR, Zofratacna, 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 PAYMENTS 1/

(% GDP)

	2015	2016	2017	2018	2019	2020	2021	2022 2/	2023 2/	2024 2/
I. CURRENT ACCOUNT BALANCE (1+2+3+4)										
1. Goods (a-b)	-4.6	-2.2	-0.9	-1.2	-0.7	0.8	-2.2	-4.0	0.3	2.2
a. FOB Exports 3/	-1.5	1.0	3.0	3.1	2.9	3.9	6.6	4.2	6.3	8.2
b. FOB Imports	17.7	18.6	20.7	21.3	20.3	20.4	27.5	26.7	24.7	25.8
2. Services (a-b)	19.2	17.6	17.6	18.2	17.4	16.6	20.9	22.5	18.4	17.6
a. Exports	-1.4	-1.4	-1.3	-1.6	-1.8	-2.5	-3.5	-3.6	-2.9	-2.7
b. Imports	3.0	2.9	2.8	2.8	2.8	1.3	1.3	2.0	2.2	2.4
3. Primary income (a+b)	4.4	4.3	4.1	4.3	4.6	3.8	4.8	5.6	5.1	5.1
a. Private	-4.0	-4.4	-5.1	-5.0	-4.1	-3.1	-7.8	-6.9	-5.6	-5.9
b. Public	-3.6	-4.0	-4.7	-4.6	-3.7	-2.5	-7.1	-6.3	-5.4	-5.9
4. Secondary income 4/	-0.3	-0.4	-0.4	-0.4	-0.4	-0.6	-0.8	-0.6	-0.2	0.0
of which: Remittances	2.3	2.6	2.5	2.2	2.3	2.5	2.5	2.3	2.5	2.6
	1.4	1.5	1.4	1.4	1.4	1.4	1.6	1.5	1.6	1.7
II. FINANCIAL ACCOUNT (1+2+3) 5/										
Net payables (+) / Net receivables (-)	-5.4	-2.8	-1.2	-0.8	-3.1	-3.0	-6.7	-3.5	0.3	-0.7
1. Private sector (a-b)	-4.6	-1.1	-0.2	-0.8	-1.0	1.4	-7.1	-5.8	0.1	0.1
a. Assets	-0.5	1.4	2.1	1.1	0.5	0.5	-3.7	-1.2	2.0	2.7
b. Liabilities	4.1	2.5	2.3	1.9	1.5	-0.9	3.4	4.5	1.9	2.6
2. Public sector (a-b)	-1.6	-1.3	-1.5	-0.9	-1.9	-4.7	-6.8	0.5	0.3	-1.8
a. Assets	0.2	0.1	-0.3	0.1	-0.1	0.1	0.0	0.0	0.0	0.0
b. Liabilities 6/	1.8	1.4	1.2	1.0	1.8	4.8	6.8	-0.4	-0.3	1.8
3. Short-term capital (a-b)	0.8	-0.4	0.5	0.8	-0.2	0.3	7.2	1.7	-0.1	1.1
a. Assets	1.1	-0.1	0.9	1.2	-0.8	1.2	7.1	1.7	0.7	0.3
b. Liabilities	0.3	0.3	0.3	0.4	-0.6	0.9	-0.1	-0.1	0.8	-0.7
III. EXCEPTIONAL FINANCING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV. NET ERRORS AND OMISSIONS	-0.8	-0.5	0.5	-1.2	0.5	-1.3	-2.6	-1.6	-1.0	-0.5
V. RESULT OF THE BALANCE OF PAYMENTS										
V = (I + III) - (II - IV) = (1-2)	0.0	0.1	0.7	-1.6	2.9	2.5	1.9	-2.0	-1.0	2.4
1. Change in the balance of NIRS	-0.4	0.1	0.9	-1.5	3.5	3.0	1.6	-2.7	-0.3	2.7
2. Valuation effect	-0.5	0.0	0.1	0.1	0.5	0.5	-0.3	-0.6	0.7	0.3
GDP (Million USD)	194,414	199,216	219,734	229,887	236,517	209,723	229,791	248,403	272,221	295,160

1/ The Balance of Payments accounts are presented under the format of the Sixth Edition of the International Monetary Fund Balance of Payments Manual.

2/ Preliminary data.

3/ Includes an estimate of gold exports not recorded by Customs.

4/ Includes non-domiciled income tax.

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

Source: BCRP, Ministry of Economy and Finance (MEF), Superintendencia of Banking, Insurance and AFPs (SBS), National Superintendence of Customs and Tax Administration (SUNAT), Ministry of Foreign Trade and Tourism (MINCETUR), PROMPERÚ, Ministry of Foreign Affairs, Cofide, ONP, FCR, Zofratacna, 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 USD)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
1. EXPORTS	34,414	37,088	45,405	49,073	47,995	42,822	63,114	66,339	67,108	76,172
Traditional products	23,432	26,189	33,548	35,643	34,029	29,981	46,804	47,923	48,449	55,451
Non-traditional products	10,895	10,798	11,725	13,240	13,812	12,719	16,117	18,162	18,441	20,505
Others	88	101	131	189	154	121	193	254	217	215
2. IMPORTS	37,326	35,126	38,719	41,857	41,102	34,724	47,999	56,009	49,958	52,091
Consumer goods	8,754	8,608	9,339	9,591	9,588	8,722	10,201	10,973	11,225	11,675
Inputs	15,911	15,024	17,903	20,507	19,111	15,450	23,801	30,957	24,869	25,387
Capital goods	12,002	11,232	11,316	11,641	12,305	10,439	13,886	13,994	13,704	14,932
Others	660	263	160	119	98	113	111	85	159	97
3. TRADE BALANCE	-2,912	1,962	6,686	7,215	6,893	8,098	15,115	10,331	17,150	24,081
Memo:										
Annual % change: 2/										
Terms of trade	-3.6	3.4	7.3	-2.4	1.2	11.2	9.2	-10.0	7.7	12.6
Index of X prices	-15.3	-3.2	14.3	5.5	-3.1	3.7	31.5	2.5	-2.6	7.9
Index of M prices	-12.1	-6.4	6.5	8.1	-4.2	-6.7	20.5	13.9	-9.6	-4.2
Index of X volume	2.7	11.3	7.1	2.4	0.9	-14.0	12.1	2.6	3.8	5.2
Index of M volume	3.5	0.5	3.5	0.0	2.5	-9.5	14.8	2.4	-1.4	8.9
Index of X value	-13.0	7.8	22.4	8.1	-2.2	-10.8	47.4	5.1	1.2	13.5
Index of M value	-9.0	-5.9	10.2	8.1	-1.8	-15.5	38.2	16.7	-10.8	4.3

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

(Millions USD)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Agriculture and livestock	4,391	4,686	5,103	5,867	6,299	6,735	7,868	8,368	9,169	11,164
Vegetables	1,143	1,154	1,130	1,114	1,156	1,186	1,276	1,336	1,285	1,343
Fruits	1,902	2,140	2,527	3,208	3,542	4,009	4,815	4,934	5,682	6,690
Various plant products	296	397	488	543	512	485	631	825	717	724
Cereals and its preparations	393	416	371	398	435	489	517	350	378	421
Tea, coffee, cocoa, and essences	302	293	283	292	291	255	317	561	741	1,575
Rest	50	37	49	47	43	37	65	94	30	30
Fishing	951	926	1,089	1,375	1,614	1,316	1,516	1,777	1,319	1,319
Frozen crustaceans and molluscs	439	454	526	686	937	722	809	835	956	617
Frozen fish	174	209	240	236	227	231	332	391	355	408
Preparations and canned products	249	194	240	367	366	287	257	346	224	224
Dried fish	40	37	34	39	41	39	52	54	50	39
Rest	49	32	49	47	43	37	65	94	30	30
Textiles	1,331	1,196	1,272	1,402	1,355	1,007	1,565	1,873	1,602	1,637
Clothes and other garments	928	872	903	991	1,006	759	1,144	1,432	1,173	1,203
Fabrics	182	149	155	167	159	109	121	204	181	189
Textile fibers	95	71	117	134	90	59	119	136	137	136
Yarns	126	104	98	109	99	80	119	101	111	109
Wood, paper and its manufacturing	353	322	344	339	322	239	280	313	290	286
Timber	128	162	165	164	138	130	136	179	204	256
Printed materials	56	55	54	52	47	81	107	114	87	70
Manufacturing of paper and cardboard products	144	132	162	157	146	115	119	140	130	153
Manufacturing of wood products	25	23	19	18	13	9	12	8	10	10
Wooden furnitures	6	4	4	5	4	4	4	5	4	4
Rest	2	5	6	5	3	2	4	6	12	10
Chemicals	1,406	1,344	1,385	1,562	1,607	1,495	1,905	2,348	1,997	2,192
Organic and inorganic chemicals	346	345	363	468	498	398	552	838	594	568
Plastic manufacturing	154	146	148	166	184	162	231	236	219	240
Dyeing, tanning and coloring products	77	70	74	77	75	54	76	91	204	83
Rubber manufacturing	178	149	140	124	137	140	160	186	220	242
Essential oils and toiletries	523	472	496	564	575	612	750	818	684	803
Rest	698	642	588	629	607	446	675	1,093	1,194	1,048
Cement and construction materials	159	159	167	182	151	164	145	156	150	136
Fertilizers and raw minerals	398	337	251	285	290	233	350	556	626	562
Glass and manufactures	77	115	119	91	97	76	100	162	167	142
Ceramic products	4	4	6	4	4	3	4	6	5	4
Rest	41	27	45	68	65	30	75	213	245	204
Iron-metallic and jewelry	1,081	1,085	1,273	1,325	1,310	927	1,613	1,723	1,551	1,996
Copper products	360	277	335	355	326	324	632	644	564	842
Zinc products	236	284	403	422	315	228	337	394	327	321
Iron products	143	139	151	181	173	128	229	238	239	158
Common manufacturing metals	86	88	105	97	81	65	100	122	88	106
Non-ferrous waste	11	13	18	17	12	9	21	28	32	55
Lead products	10	7	14	11	15	2	11	14	16	10
Silver products	126	161	95	78	242	73	115	108	106	223
Jewelry	83	94	123	129	118	74	121	94	100	199
Rest	26	23	29	35	23	23	48	82	79	82
Metal-mechanic	533	450	520	591	567	461	555	649	715	735
Highway vehicles	50	37	44	98	67	59	47	47	71	86
Industrial machinery, equipment, and parts	82	87	87	85	93	64	79	93	102	111
Electrical appliances, machinery, and parts	43	44	51	55	57	48	66	75	83	76
Iron and steel manufactured article	28	24	28	31	32	19	24	26	21	21
Office machines and data processing	11	13	10	13	10	11	12	18	10	10
Domestic equipment	2	1	2	2	1	2	1	1	2	2
Machinery and equipment for civil engineering	86	66	90	100	104	78	97	130	145	140
Force generating machinery and equipment	64	36	42	40	46	36	40	42	50	72
Common metal household items	9	6	10	10	11	13	23	24	19	11
Rest	156	136	157	158	147	131	165	193	198	206
Others 2/	151	146	152	150	131	93	141	157	146	129
Non-traditional products	10,895	10,798	11,725	13,240	13,812	12,719	16,117	18,162	18,441	20,505

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 millions USD)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
1. TRADITIONAL PRODUCTS	23,432	26,189	33,548	35,643	34,029	29,981	46,804	47,923	48,449	55,451
Fishing	1,457	1,269	1,789	1,938	1,929	1,542	2,335	2,386	1,142	2,288
Agriculture	723	878	827	762	774	731	857	1,354	971	1,229
Mining	18,950	21,826	27,564	28,904	28,351	26,124	39,901	38,278	42,398	47,934
Oil and Natural gas	2,302	2,217	3,369	4,039	2,975	1,584	3,711	5,905	3,939	4,001
2. NON-TRADITIONAL PRODUCTS	10,895	10,798	11,725	13,240	13,812	12,719	16,117	18,162	18,441	20,505
Agriculture and livestock	4,391	4,686	5,103	5,867	6,299	6,735	7,868	8,368	9,169	11,164
Fishing	951	926	1,089	1,375	1,614	1,316	1,516	1,639	1,777	1,319
Textiles	1,331	1,196	1,272	1,402	1,355	1,007	1,565	1,873	1,602	1,637
Woods and papers	353	322	344	339	322	239	280	313	290	286
Chemicals	1,406	1,344	1,385	1,562	1,607	1,495	1,905	2,348	1,997	2,192
Non-metallic minerals	698	642	588	629	607	446	675	1,093	1,194	1,048
Basic metal industries and jewelry	1,081	1,085	1,273	1,325	1,310	927	1,613	1,723	1,551	1,996
Metal-mechanic	533	450	520	591	567	461	555	649	715	735
Others 2/	151	146	152	150	131	93	141	157	146	129
3. OTHERS 3/	88	101	131	189	154	121	193	254	217	215
4. TOTAL EXPORTS	34,414	37,088	45,405	49,073	47,995	42,822	63,114	66,339	67,108	76,172
Memo:										
PERCENTAGE STRUCTURE (%)										
Traditional	68.1	70.6	73.9	72.6	70.9	70.0	74.2	72.2	72.2	72.8
Fishing	4.2	3.4	3.9	3.9	4.0	3.6	3.7	3.6	1.7	3.0
Agriculture	2.1	2.4	1.8	1.6	1.6	1.7	1.4	2.0	1.4	1.6
Mining	55.1	58.8	60.7	58.9	59.1	61.0	63.2	57.7	63.2	62.9
Oil and Natural gas	6.7	6.0	7.4	8.2	6.2	3.7	5.9	8.9	5.9	5.3
Non-traditional	31.7	29.1	25.8	27.0	28.8	29.7	25.5	27.4	27.5	26.9
Others 3/	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Preliminary data.

2/ Includes mainly fur and leather and 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 USD)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
Agriculture										
Cotton	723	878	827	762	774	731	857	1354	971	1,229
Volume (Thousand MT)	3.2	1.5	1.2	1.8	1.6	1.2	1.7	0.7	8.5	1.5
Price (USD/MT)	2,415	1,889	1,911	2,442	2,148	1,975	3,053	2,159	3,142	2,059
Sugar	18	28	18	14	18	58	49	72	83	34
Volume (Thousand MT)	35	49	34	33	95	111	79	105	107	45
Price (USD/MT)	519	575	532	432	427	526	615	686	782	757
Coffee	614	763	714	682	637	645	769	1,236	829	1,101
Volume (Thousand MT)	185	241	233	261	235	215	195	247	205	238
Price (USD/MT)	3,319	3,160	2,887	2,610	2,735	2,997	3,946	5,011	4,038	4,621
Other agriculture products 2/	87	86	94	64	95	26	38	46	50	92
Fishing										
Fishmeal	1,457	1,269	1,789	1,938	1,929	1,542	2,335	2,386	1,142	2,288
Volume (Thousand MT)	1,158	999	1,459	1,564	1,509	1,180	1,806	1,817	904	1,613
Price (USD/MT)	698	634	1,031	1,027	1,052	862	1,209	1,108	526	956
Fishoil	1,658	1,576	1,415	1,523	1,435	1,494	1,718	1,640	1,718	1,687
Volume (Thousand MT)	299	270	330	375	420	363	529	569	238	675
Price (USD/MT)	119	95	171	196	184	141	226	148	35	100
Other fishing products 2/	2,518	2,844	1,928	1,911	2,284	2,574	2,341	3,855	6,705	6,776
Mining										
Copper	18,950	21,826	27,564	28,904	28,351	26,124	39,901	38,278	42,398	47,934
Volume (Thousand MT)	8,167	10,177	13,827	14,944	14,015	13,036	20,694	19,679	23,123	23,483
Price (USD/MT)	1,651	2,318	2,373	2,491	2,543	2,134	2,224	2,362	2,814	2,766
Tin	224	199	264	272	250	277	422	378	373	385
Volume (Thousand MT)	342	344	370	352	382	367	886	783	654	901
Price (USD/MT)	20.8	18.9	18.1	17.1	20.1	25.5	25.5	26.7	24.9	30.3
Iron	744.7	825.5	928.0	932.5	863.7	827.6	1,572.9	1,330.8	1,190.3	1,349.5
Volume (Millions tm)	350	344	434	484	978	1,147	2,257	1,750	1,715	1,701
Price (USD/MT)	7.7	7.4	7.5	9.0	9.7	9.7	12.4	13.2	13.1	14.5
Gold	45.6	46.7	57.5	53.8	101.0	118.5	182.6	132.3	131.4	117.2
Volume (Thousand troy ounce)	6,651	7,426	8,270	8,259	8,555	7,830	10,185	10,194	11,054	15,514
Price (USD/troy ounce)	5,744	5,937	6,564	6,513	6,140	4,427	5,663	5,665	5,679	6,468
Refined Silver	1,157.9	1,250.8	1,260.0	1,267.9	1,393.4	1,768.7	1,798.4	1,799.5	1,946.4	2,398.4
Volume (Millions troy ounce)	138	120	118	123	81	94	117	90	98	129
Price (USD/troy ounce)	9	7	7	8	5	5	5	4	4	5
Lead 3/	15.5	16.8	17.0	15.7	17.0	20.0	25.2	21.4	23.0	26.8
Volume (Thousand MT)	1,548	1,658	1,726	1,545	1,567	1,461	2,028	1,786	1,953	2,414
Price (USD/MT)	938	942	866	794	836	746	863	788	841	946
Zinc	74.8	79.8	90.5	88.3	85.0	88.8	106.6	102.8	105.4	115.7
Volume (Thousand MT)	1,508	1,469	2,399	2,574	2,114	1,707	2,685	2,842	2,363	2,208
Price (USD/MT)	1,190	1,103	1,237	1,208	1,195	1,170	1,216	1,160	1,350	1,075
Molybdenum	57.5	60.4	88.0	96.6	80.3	66.2	100.2	111.2	79.4	93.2
Volume (Thousand MT)	220	273	368	612	656	478	1,045	1,150	1,431	1,581
Price (USD/MT)	17.8	24.5	25.4	27.2	30.3	29.6	32.6	29.5	32.8	39.5
Other mining products 4/	560.8	504.8	656.3	1,022.5	980.7	734.0	1,454.5	1,768.7	1,981.7	1,813.9
Oil and natural gas										
Crude oil and derivatives	2,302	2,217	3,369	4,039	2,975	1,584	3,711	5,905	3,939	4,001
Volume (Millions bls)	1,853	1,693	2,597	2,997	2,352	1,008	2,007	2,739	2,399	2,508
Price (USD/bls)	37.1	40.6	50.1	44.8	38.1	22.1	26.6	28.0	32.2	33.8
Natural gas	50.0	41.7	51.8	66.9	61.7	45.6	75.6	97.7	74.5	74.1
Volume (Thousand m³)	449	523	772	1,042	623	576	1,703	3,166	1,540	1,494
Price (USD/m³)	8,093	9,589	9,222	8,455	9,018	8,829	5,732	7,725	8,212	8,913
Traditional products	23,432	26,189	33,548	35,643	34,029	29,981	46,804	47,923	48,449	55,451

1/ Preliminary data.

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

3/ Includes silver content.

4/ Includes mainly bismuth and tungsten.

Source: BCRP, SUNAT, Tacna Free Trade Zone, Banco de la Nación, and companies.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 25

IMPORTS BY USE OR ECONOMIC DESTINATION

(FOB values in million USD)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
Consumer goods	8,754	8,608	9,339	9,591	9,588	8,722	10,201	10,973	11,225	11,675
Non-durable	4,731	4,635	5,156	5,305	5,421	5,436	5,877	6,560	6,502	6,910
Main foods	474	480	676	518	450	552	532	588	569	615
Rest	4,258	4,154	4,480	4,786	4,971	4,883	5,345	5,973	5,933	6,295
Durable	4,023	3,973	4,183	4,286	4,166	3,286	4,324	4,413	4,724	4,765
Inputs	15,911	15,024	17,903	20,507	19,111	15,450	23,801	30,957	24,869	25,387
Fuel, lubricants and related	3,671	3,822	5,390	6,585	5,653	2,981	6,075	10,495	8,659	8,347
Raw materials for agriculture	1,236	1,214	1,469	1,459	1,449	1,528	1,901	2,319	1,884	2,043
Raw materials for industry	11,003	9,989	11,044	12,463	12,009	10,941	15,825	18,143	14,326	14,997
Capital goods	12,002	11,232	11,316	11,641	12,305	10,439	13,886	13,994	13,704	14,932
Materials for construction	1,421	1,112	1,061	1,193	1,304	1,081	1,537	1,455	1,158	1,325
For agriculture	160	144	143	150	132	153	186	186	161	175
For industry	7,842	7,391	7,399	7,373	7,813	7,102	8,862	8,883	8,806	9,453
Transport equipments	2,579	2,584	2,714	2,926	3,036	2,104	3,301	3,469	3,579	3,980
Other goods 2/	660	263	160	119	98	113	111	85	159	97
Total imports	37,326	35,126	38,719	41,857	41,102	34,724	47,999	56,009	49,958	52,091
Memo:										
Temporary admission	364	216	387	312	410	412	487	351	277	187
Free zone 3/	207	212	212	212	220	166	199	174	176	171
Foodstuffs 4/	2,236	2,166	2,553	2,542	2,447	2,604	3,351	3,819	3,391	3,197
Wheat	486	391	479	489	464	517	565	781	647	610
Corn and/or sorghum	485	524	553	600	659	653	899	1,046	878	827
Rice	134	152	211	144	149	166	138	66	92	114
Sugar 5/	141	163	258	113	82	132	84	163	179	193
Dairy products	124	108	141	186	144	178	214	268	212	205
Soybean	791	771	845	935	874	882	1,354	1,404	1,297	1,146
Meat	74	58	66	75	75	77	96	92	85	103

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 OF FOREIGN TRADE									
(Year 2007=100)									
	Exports 1/			Imports 1/			Terms of trade		
	Nominal prices		Volume	Nominal prices		Volume	Index		% chg.
	Index	% chg.		Index	% chg.				
2015	102	-15.3	120	109	-12.1	175	94	94	-3.6
2016	99	-3.2	133	102	-6.4	176	97	97	3.4
2017	113	14.3	143	108	6.5	182	104	104	7.3
2018	120	5.5	146	117	8.1	182	102	102	-2.4
2019	116	-3.1	148	112	-4.2	187	103	103	1.2
2020	120	3.7	127	105	-6.7	169	115	115	11.2
2021	158	31.5	142	126	20.5	194	125	125	9.2
2022	162	2.5	146	144	13.9	199	113	113	-10.0
2023	158	-2.6	151	130	-9.6	196	121	121	7.7
2024	170	7.9	159	124	-4.2	214	137	137	12.6

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

Appendix 27

COMMODITY PRICES

(Average data)

	Copper LME USD/pd.	Gold LME USD/tr.oz.	Zinc LME USD/pd.	Silver H.Harman USD/tr.oz.	Lead LME USD/pd.	Tin LME USD/pd.	Oil WTI USD/bar.	Fishmeal Hamburg USD/MT	Coffee Others S.Arab. USD/MT	Sugar Cont.14 USD/MT	Wheat USA USD/MT	Maize USA USD/MT	Soybean oil USA USD/MT	Rice Thailand USD/MT
2015	250	1,160	88	16	81	729	49	1,728	3,539	546	219	138	666	396
2016	221	1,248	95	17	85	814	43	1,570	3,625	609	167	132	703	406
2017	280	1,257	131	17	105	910	51	1,352	3,359	615	166	128	723	414
2018	296	1,269	133	16	102	914	65	1,515	3,027	559	217	129	652	444
2019	273	1,392	116	16	91	846	57	1,470	3,032	576	199	142	642	434
2020	280	1,770	103	21	83	777	39	1,509	3,461	594	210	137	696	513
2021	422	1,799	136	25	100	1,468	68	1,573	4,572	741	296	226	1,417	475
2022	400	1,801	158	22	98	1,423	95	1,717	6,159	788	422	268	1,639	451
2023	385	1,943	120	23	97	1,175	78	1,994	4,612	894	326	217	1,336	564
2024	415	2,388	126	28	94	1,363	77	1,684	5,588	843	249	156	987	603

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

Appendix 28

SERVICES

(Million USD)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
I. TRANSPORT (a-b)										
a. Credit	-1,426	-1,248	-1,284	-1,305	-1,524	-1,775	-3,724	-4,724	-2,582	-2,876
b. Debit	1,416	1,377	1,529	1,665	1,707	807	1,086	1,586	1,789	2,041
	2,841	2,625	2,814	2,970	3,231	2,581	4,809	6,310	4,370	4,918
1. Freight										
Credit	-1,964	-1,768	-1,868	-1,962	-2,105	-2,200	-4,247	-5,434	-3,204	-3,674
Debit	31	18	40	52	42	35	47	56	49	47
	1,995	1,786	1,908	2,014	2,147	2,234	4,294	5,490	3,253	3,721
2. Passengers										
Credit	171	143	161	199	112	21	-17	193	114	267
Debit	831	802	863	947	965	226	355	801	966	1,184
	660	658	702	749	853	205	372	608	853	917
3. Others 2/										
Credit	368	376	422	458	469	404	540	518	509	530
Debit	554	557	627	665	699	546	684	729	774	810
	186	181	204	208	230	142	144	211	265	280
II. TRAVEL (a-b)										
a. Credit	1,430	1,444	1,385	954	973	43	-462	-96	-539	164
b. Debit	3,309	3,486	3,576	3,557	3,738	776	688	2,226	2,765	3,676
	1,879	2,042	2,191	2,604	2,765	733	1,149	2,322	3,304	3,512
III. COMMUNICATIONS (a-b)										
a. Credit	-724	-732	-737	-1,003	-990	-1,046	-1,380	-1,453	-1,905	-2,113
b. Debit	122	112	101	109	113	105	115	121	131	154
	846	844	839	1,112	1,102	1,151	1,495	1,574	2,036	2,267
IV. INSURANCE AND REINSURANCE (a-b)										
a. Credit	-399	-408	-428	-465	-481	-487	-612	-791	-978	-967
b. Debit	74	89	87	89	54	94	103	122	135	150
	473	497	516	554	534	581	716	913	1,113	1,117
V. OTHERS (a-b) 3/										
a. Credit	-1,639	-1,779	-1,805	-1,784	-2,141	-1,930	-1,803	-1,813	-1,954	-2,123
b. Debit	841	809	853	963	1,084	944	955	996	1,042	1,131
	2,480	2,588	2,658	2,746	3,226	2,874	2,758	2,809	2,997	3,254
VI. TOTAL (a-b)										
a. Credit	-2,757	-2,722	-2,870	-3,604	-4,162	-5,195	-7,980	-8,876	-7,957	-7,916
b. Debit	5,762	5,873	6,147	6,383	6,696	2,726	2,947	5,051	5,862	7,153
	8,519	8,595	9,017	9,987	10,858	7,921	10,927	13,928	13,819	15,069

1/ Preliminary data.

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

3/ Includes government, financial, and IT services, as well as royalties, equipment leasing, and business services.

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

Elaborated by the Department of Economic Studies, BCRP.

Appendix 29

PRIMARY INCOME 1/

(Million USD)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								2/	2/	2/
I. CREDITS										
Private	582	703	999	1,098	1,215	603	610	1,313	2,230	2,380
Public	524	484	654	865	1,193	985	642	1,081	2,488	3,289
II. DEBITS										
Private	7,660	8,727	11,296	11,583	10,059	5,869	16,906	16,953	16,855	19,863
Profits 3/	6,157	7,116	9,612	9,746	8,211	4,333	15,453	15,049	14,092	17,060
Interests	1,503	1,611	1,684	1,837	1,848	1,536	1,453	1,904	2,762	2,803
Interests on bonds	600	567	590	661	686	738	781	752	730	830
Interests on loans	903	1,044	1,094	1,176	1,162	798	672	1,151	2,032	1,972
Interests on long-term loans	776	883	894	909	905	608	490	799	1,350	1,300
Interests on short-term loans 4/	127	161	200	267	257	190	182	352	682	672
Public 5/	1,186	1,320	1,634	1,898	2,147	2,231	2,368	2,644	2,993	3,186
Interests on long-term loans	198	222	238	256	226	184	174	255	717	872
Interests on bonds	987	1,097	1,395	1,642	1,920	2,015	2,161	2,377	2,263	2,314
Others	0	0	0	1	1	32	33	13	13	0
III. INCOME BALANCE (I-II)										
Private	-7,079	-8,024	-10,297	-10,485	-8,844	-5,265	-16,296	-15,640	-14,624	-17,482
Public	-662	-836	-980	-1,034	-953	-1,247	-1,726	-1,563	-505	104
	-7,740	-8,860	-11,276	-11,518	-9,798	-6,512	-18,023	-17,203	-15,130	-17,379

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

2/ Preliminary data.

3/ Profits or losses accrued during the period. Includes profits and dividends remitted abroad plus undistributed earnings.

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 USD)

	2015	2016	2017	2018	2019	2020	2021	2022 2/	2023 2/	2024 2/
I. ASSETS										
1. Direct investment abroad	-1,056	2,885	4,612	2,620	1,064	1,097	-8,452	-3,045	5,539	7,852
2. Portfolio investment abroad 3/	-663	1,526	1,422	-790	-500	1,880	1,969	-587	1,476	1,174
3. Portfolio investment abroad 3/	-393	1,359	3,191	3,410	1,565	-784	-10,421	-2,458	4,062	6,679
II. LIABILITIES										
1. Foreign direct investment (a+b)	7,893	4,981	4,965	4,459	3,534	-1,869	7,782	11,269	5,158	7,683
a. Equity	7,337	6,805	7,413	5,873	4,775	663	7,142	11,201	4,339	6,799
Reinvestment	6,936	5,899	7,240	6,684	3,356	575	6,642	10,121	5,002	6,994
Contributions and other capital operations	2,876	3,325	5,297	4,921	392	96	6,726	8,276	4,973	7,126
	4,060	2,574	1,944	1,763	2,965	480	-84	1,845	29	-132
b. Debt instruments	401	906	173	-811	1,419	88	500	1,080	-663	-195
2. Portfolio investment in the country	-970	-483	1,244	502	1,079	820	1,227	-1,162	-140	2,487
Capital participations 4/	-60	-307	-172	-442	-511	-209	-154	-110	-24	20
Fixed income 5/	-911	-176	1,416	944	1,590	1,028	1,382	-1,052	-117	2,467
3. Long-term loans	1,527	-1,341	-3,693	-1,915	-2,320	-3,352	-588	1,229	960	-1,603
Disbursements	6,053	3,577	4,133	3,353	3,570	1,570	2,909	3,938	3,917	3,630
Amortization	-4,526	-4,918	-7,826	-5,268	-5,890	-4,922	-3,497	-2,709	-2,957	-5,233
III. TOTAL (I-II)	-8,949	-2,096	-352	-1,839	-2,470	2,965	-16,234	-14,314	380	169

Memo:

FDI in the country, old methodology 6/

1/ Expressed in terms of assets net of liabilities.

2/ Preliminary.

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

4/ Includes net purchases of shares by non-residents through the Lima Stock Exchange (BVL), recorded by CAVALI S.A. ICLV (Central Securities and Settlements Registry).

5/ Includes bonds and alike.

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

Source: BCRP, CAVALI S.A. ICLV, Private Investment Promotion Agency (Proinversion) and companies.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 31

PUBLIC SECTOR FINANCIAL ACCOUNT 1/ 2/

(Million USD)

	2015	2016	2017	2018	2019	2020	2021	2022 3/	2023 3/	2024 3/
I. ASSETS	470	165	-733	288	-253	164	-52	105	-36	-35
II. LIABILITIES	3,583	2,839	2,649	2,323	4,187	10,116	15,644	-1,097	-754	5,237
1. Portfolio investment 4/	2,861	2,929	6,719	1,619	3,766	7,968	11,478	-1,876	-1,657	4,387
Issuance	3,856	1,150	2,610	0	750	7,500	11,172	600	0	3,300
General Government	3,056	1,150	0	0	750	7,000	10,172	0	0	3,000
Financial enterprises	800	0	610	0	0	500	0	600	0	300
Non-financial companies	0	0	2,000	0	0	0	1,000	0	0	0
Amortizations	-621	-909	0	-518	-1,513	-606	0	-658	-1,801	-2,252
General Government	-621	-909	0	-253	-713	-54	0	0	-1,628	-1,548
Financial enterprises	0	0	0	-266	-800	-552	0	-658	-173	-704
Non-financial companies	0	0	0	0	0	0	0	0	0	0
Other operation (a-b) 5/	-374	2,688	4,108	2,137	4,530	1,074	306	-1,817	145	3,338
a. Sovereign Bonds purchased by non-residents	216	1,959	4,554	1,822	4,190	1,565	-316	-1,888	16	3,589
b. Global Bonds purchased by residents	591	-728	445	-315	-340	491	-623	-71	-129	250
2. Loans	722	-90	-4,070	704	421	2,148	2,354	779	902	851
Disbursements	1,334	958	435	1,800	1,113	2,477	2,789	1,838	2,006	1,968
General Government	1,274	805	366	473	1,064	2,400	2,779	1,836	1,934	1,940
Financial enterprises	36	109	1	44	0	0	0	0	12	13
Non-financial companies	23	44	68	1,283	49	78	10	2	60	16
Amortizations	-611	-1,048	-4,505	-1,096	-692	-330	-435	-1,060	-1,103	-1,117
General Government	-571	-640	-3,726	-988	-623	-217	-363	-834	-889	-846
Financial enterprises	-3	-285	-330	-83	-47	-92	-37	-45	-44	-101
Non-financial companies	-38	-124	-449	-24	-22	-21	-35	-181	-171	-170
3. BCRP: Other operations 6/	0	0	0	0	0	0	1,811	0	0	0
III. TOTAL (I-II)	-3,114	-2,674	-3,382	-2,035	-4,440	-9,951	-15,696	1,203	718	-5,272

1/ Medium and long-term debt. Expressed in terms of assets net of liabilities.

2/ Expressed in terms of assets net of liabilities.

3/ Preliminary.

4/ Bonds, classified according to the market where they were issued. Brady and Global Bonds issued abroad, are part of the external public debt, including those acquired by residents. For financial public companies, since 2012 COFIDE Corporate Bonds are included and since 2013 Mivienda Fund Corporate Bonds are included. For nonfinancial public companies, since 2017, Petroperu Corporate Bonds are included.

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

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

Source: MEF and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 32

SHORT - TERM CAPITAL FINANCIAL ACCOUNT 1/

(Million USD)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								2/	2/	2/
1. COMMERCIAL BANKS (a-b)										
a. Assets	-588	513	-171	-980	2	983	-1,085	610	-900	2,282
b. Liabilities	-247	136	587	-109	-504	838	-1,021	738	137	488
	342	-377	758	871	-506	-145	64	128	1,037	-1,794
2. BCRP	0	0	0	0	0	0	0	0	0	0
3. BANCO DE LA NACIÓN (a-b)										
a. Assets	-93	1	35	-49	22	-9	0	46	-8	-29
b. Liabilities	-93	1	35	-49	22	-9	0	46	-8	-29
	0	0	0	0	0	0	0	0	0	0
4. NON-BANK FINANCIAL COMPANIES (a-b)										
a. Assets	329	-368	-16	4	35	-109	182	-346	0	-88
b. Liabilities	426	-431	166	52	-9	-34	209	-312	62	-44
	97	-64	183	48	-44	75	27	34	63	44
5. NON-FINANCIAL SECTOR (a-b)										
a. Assets	1,907	-882	1,305	2,969	-525	-244	17,461	4,008	680	943
b. Liabilities	1,972	77	1,093	2,936	-1,381	1,761	17,177	3,643	1,685	540
	65	960	-211	-33	-856	2,005	-283	-365	1,004	-403
6. TOTAL (a-b)										
a. Assets	1,555	-736	1,153	1,944	-467	621	16,558	4,318	-227	3,108
b. Liabilities	2,058	-216	1,882	2,830	-1,873	2,556	16,365	4,115	1,877	955
	504	519	729	886	-1,406	1,935	-192	-203	2,104	-2,153

1/ Expressed in terms of assets net of liabilities.

2/ Preliminary.

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

Appendix 33

POSITION OF EXTERNAL ASSETS AND LIABILITIES 1/

(Level at the end-of-period in million USD)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								2/	2/	2/
I. ASSETS										
1. BCRP reserve assets	111,351	115,895	128,030	127,622	137,082	148,558	160,004	152,622	159,992	175,622
2. Financial system assets 3/	61,537	61,746	63,731	60,288	68,370	74,909	78,539	72,246	71,319	79,200
3. Other assets	26,950	28,250	34,543	34,902	38,503	39,834	28,839	25,013	30,142	36,090
	22,864	25,899	29,755	32,432	30,209	33,816	52,625	55,363	58,532	60,332
II. LIABILITIES										
1. Direct investment	177,266	191,679	206,301	210,627	218,753	222,693	241,156	252,882	261,464	271,324
2. Equity participation (portfolio)	91,203	98,008	105,421	111,294	116,069	116,733	123,875	135,076	139,415	146,215
3. Debt from loans, bonds and others	12,940	18,642	23,936	20,453	21,804	16,115	12,606	13,297	14,240	14,001
	73,071	74,968	76,832	78,713	80,826	89,644	101,987	101,632	104,987	108,432
Medium- and long-term debt										
Private sector 4/	65,925	67,303	68,438	69,433	72,951	79,834	92,370	92,218	93,469	99,066
Public sector (i-iii) 5/ 6/	39,215	37,687	35,486	34,521	33,687	31,193	31,837	32,104	32,984	33,713
i. External public debt	26,710	29,617	32,953	34,912	39,264	48,641	60,533	60,114	60,485	65,353
ii. External debt securities held by residents	23,630	23,762	22,710	22,977	22,554	32,469	45,533	46,194	46,026	47,774
iii. Internal debt securities held by non residents	5,031	7,078	11,911	13,288	17,724	17,676	15,882	14,731	15,141	18,512
	1,951	1,223	1,668	1,353	1,013	1,505	882	811	682	932
Short-term										
Financial system 4/	7,146	7,665	8,394	9,280	7,874	9,809	9,617	9,414	11,518	9,365
Others	2,955	2,514	3,455	4,374	3,824	3,754	3,845	4,007	5,107	3,357
	4,191	5,151	4,939	4,907	4,051	6,055	5,772	5,407	6,411	6,008
4. Central Reserve Bank of Peru										
Short-term	52	60	110	167	54	202	2,688	2,877	2,821	2,677
Long-term 7/	52	60	110	167	54	202	44	363	286	214
	0	0	0	0	0	0	2,644	2,514	2,535	2,463
III. TOTAL (I-II)	-65,916	-75,784	-78,271	-83,005	-81,671	-74,135	-81,152	-100,260	-101,472	-95,702

1/ Expressed in terms of assets net of liabilities.

2/ Preliminary

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

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

5/ Government bonds issued abroad and held by residents are excluded from public sector external liabilities. Government bonds issued locally and held by non-residents are included in the external liabilities of the public sector. Includes bonds issued by the Metropolitan Municipality of Lima (MML) on 12/19/2023, acquired by non-residents.

6/ Includes domestic currency obligations with non-residents.

7/ Includes Special Drawing Rights (SDR) allocations.

Source: BCRP, MEF, Cavali S.A.ICLV, Prominversion, BS and companies.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 34

POSITION OF EXTERNAL ASSETS AND LIABILITIES 1/

(% GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								2/	2/	2/
I. ASSETS										
1. BCRP reserve assets	57.3	58.2	58.3	55.5	58.0	70.8	69.6	61.4	58.8	59.5
2. Financial system assets 3/	31.7	31.0	29.0	26.2	28.9	35.7	34.2	29.1	26.2	26.8
3. Other assets	13.9	14.2	15.7	15.2	16.3	19.0	12.6	10.1	11.1	12.2
	11.8	13.0	13.5	14.1	12.8	16.1	22.9	22.3	21.5	20.4
II. LIABILITIES										
1. Direct investment	91.2	96.2	93.9	91.6	92.5	106.2	104.9	101.8	96.0	91.9
2. Equity participation (portfolio)	46.9	49.2	48.0	48.4	49.1	55.7	53.9	54.4	51.2	49.5
3. Debt from loans, bonds and others	6.7	9.4	10.9	8.9	9.2	7.7	5.5	5.4	5.2	4.7
	37.6	37.6	35.0	34.2	34.2	42.7	44.4	40.9	38.6	36.7
Medium- and long-term debt										
Private sector 4/	33.9	33.8	31.1	30.2	30.8	38.1	40.2	37.1	34.3	33.6
Public sector (i-iii) 5/ 6/	20.2	18.9	16.1	15.0	14.2	14.9	13.9	12.9	12.1	11.4
i. External public debt	13.7	14.9	15.0	15.2	16.6	23.2	26.3	24.2	22.2	22.1
ii. External debt securities held by residents	12.2	11.9	10.3	10.0	9.5	15.5	19.8	18.6	16.9	16.2
iii. Internal debt securities held by non residents	2.6	3.6	5.4	5.8	7.5	8.4	6.9	5.9	5.6	6.3
	1.0	0.6	0.8	0.6	0.4	0.7	0.4	0.3	0.3	0.3
Short-term										
Financial system 4/	3.7	3.8	3.8	4.0	3.3	4.7	4.2	3.8	4.2	3.2
Others	1.5	1.3	1.6	1.9	1.6	1.8	1.7	1.6	1.9	1.1
	2.2	2.6	2.2	2.1	1.7	2.9	2.5	2.2	2.4	2.0
4. Central Reserve Bank of Peru										
Short-term	0.0	0.0	0.1	0.1	0.0	0.1	1.2	1.2	1.0	0.9
Long-term 7/	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1
	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.0	0.9	0.8
III. TOTAL (I-II)	-33.9	-38.0	-35.6	-36.1	-34.5	-35.3	-35.3	-40.4	-37.3	-32.4
Gross Domestic Product, annualized	194,414	199,216	219,734	229,887	236,517	209,723	229,791	248,403	272,221	295,160

1/ Expressed in terms of assets net of liabilities.

2/ Preliminary

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

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

5/ Government bonds issued abroad and held by residents are excluded from public sector external liabilities. Government bonds issued locally and held by non-residents are included in the external liabilities of the public sector. Includes bonds issued by the Metropolitan Municipality of Lima (MML) on 12/19/2023, acquired by non-residents.

6/ Includes domestic currency obligations with non-residents.

7/ Includes Special Drawing Rights (SDR) allocations.

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

Elaborated by the Department of Economic Studies, BCRP.

Appendix 35

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR

(Million S/)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
1. General government current revenues	123,092	122,530	126,378	142,562	151,838	127,875	183,874	207,148	197,815	207,396
a. Tax revenue	92,791	92,153	93,400	107,358	113,769	95,523	143,147	161,242	150,985	159,876
b. Non-tax revenue	30,301	30,377	32,978	35,204	38,069	32,352	40,727	45,905	46,830	47,520
2. General government non-financial expenditure	129,891	130,789	139,822	149,210	154,385	177,542	194,200	206,535	209,245	229,829
a. Current expenditure	96,700	100,119	106,775	113,070	119,362	145,305	150,235	149,625	156,330	162,387
b. Capital expenditure	33,191	30,669	33,047	36,140	35,023	32,237	43,965	56,910	52,915	67,441
- Gross capital formation	27,171	27,263	28,364	31,348	30,440	27,076	36,867	43,804	46,114	54,800
- Others	6,020	3,406	4,683	4,792	4,583	5,161	7,098	13,106	6,801	12,642
3. Others	1,322	-118	699	-437	654	-2,757	1,360	-1,895	215	2,698
4. Primary balance (1-2+3)	-5,478	-8,377	-12,745	-7,085	-1,893	-52,424	-8,965	-1,282	-11,214	-19,734
5. Interest payments	6,388	7,182	8,356	10,015	10,664	11,513	13,200	14,687	16,711	18,532
a. External debt	2,664	3,005	3,181	3,499	3,404	3,382	4,729	5,838	7,349	7,677
b. Domestic debt	3,724	4,177	5,174	6,516	7,260	8,131	8,471	8,849	9,362	10,855
6. Overall balance	-11,866	-15,559	-21,101	-17,100	-12,557	-63,937	-22,166	-15,968	-27,925	-38,266
7. Net financing	11,866	15,559	21,101	17,100	12,557	63,937	22,166	15,968	27,925	38,266
1. Foreign	9,815	4,304	-10,364	-635	4,677	34,349	53,370	4,421	135	5,500
Millions USD: (a-b+c)	2,974	1,257	-3,194	-181	1,398	9,773	13,705	1,153	21	1,478
a. Disbursements	4,354	1,999	2,434	1,756	1,863	9,477	13,961	1,838	1,993	4,955
b. Amortization	1,230	1,672	4,175	1,265	1,358	292	398	1,015	2,688	2,564
c. Others 2/	-150	930	-1,453	-672	893	587	142	330	716	-913
2. Domestic	1,957	8,268	31,413	17,681	7,811	29,534	-31,332	11,441	27,712	32,704
3. Privatization	94	2,987	51	54	69	54	127	106	78	62

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)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
1. General government current revenues	19.9	18.2	17.7	18.9	19.2	17.4	20.6	21.8	19.4	18.7
a. Tax revenue	15.0	13.7	13.0	14.2	14.4	13.0	16.1	16.9	14.8	14.4
b. Non-tax revenue	4.9	4.5	4.6	4.7	4.8	4.4	4.6	4.8	4.6	4.3
2. General government non-financial expenditure	21.0	19.5	19.5	19.8	19.6	24.2	21.8	21.7	20.6	20.8
a. Current expenditure	15.6	14.9	14.9	15.0	15.1	19.8	16.8	15.7	15.4	14.7
b. Capital expenditure	5.4	4.6	4.6	4.8	4.4	4.4	4.9	6.0	5.2	6.1
- Gross capital formation	4.4	4.1	4.0	4.1	3.9	3.7	4.1	4.6	4.5	5.0
- Others	1.0	0.5	0.7	0.6	0.6	0.7	0.8	1.4	0.7	1.1
3. Others	0.2	0.0	0.1	-0.1	0.1	-0.4	0.2	-0.2	0.0	0.2
4. Primary balance (1-2+3)	-0.9	-1.2	-1.8	-0.9	-0.2	-7.1	-1.0	-0.1	-1.1	-1.8
5. Interest payments	1.0	1.1	1.2	1.3	1.4	1.6	1.5	1.5	1.6	1.7
a. External debt	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.7	0.7
b. Domestic debt	0.6	0.6	0.7	0.9	0.9	1.1	0.9	0.9	0.9	1.0
6. Overall balance	-1.9	-2.3	-2.9	-2.3	-1.6	-8.7	-2.5	-1.7	-2.7	-3.5
7. Net financing	1.9	2.3	2.9	2.3	1.6	8.7	2.5	1.7	2.7	3.5
1. Foreign (a-b+c)	1.6	0.6	-1.4	-0.1	0.6	4.7	6.0	0.5	0.0	0.5
a. Disbursements	2.3	1.0	1.1	0.8	0.8	4.5	6.1	0.7	0.7	1.7
b. Amortization	0.6	0.8	1.9	0.6	0.6	0.1	0.2	0.4	1.0	0.9
c. Others 2/	-0.1	0.5	-0.7	-0.3	0.4	0.3	0.1	0.1	0.3	-0.3
2. Domestic	0.3	1.2	4.4	2.3	1.0	4.0	-3.5	1.2	2.7	3.0
3. Privatization	0.0	0.4	0.0	0.0	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 S/)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
I. TAX REVENUES	92,791	92,153	93,400	107,358	113,769	95,523	143,147	161,242	150,985	159,876
1. Income tax	34,745	37,214	36,755	41,598	44,015	38,167	54,877	69,922	62,809	65,731
- Individuals	10,557	11,159	11,450	12,474	13,819	12,525	16,016	17,294	17,153	18,803
- Corporate	20,542	22,250	20,421	22,756	23,834	21,046	29,822	37,605	36,164	38,206
- Clearing	3,646	3,805	4,884	6,368	6,363	4,596	9,040	15,022	9,492	8,722
2. Import tax	1,775	1,606	1,448	1,455	1,424	1,159	1,465	1,806	1,547	1,558
3. Value Added Tax (VAT)	51,668	52,692	54,643	60,666	63,504	55,379	78,098	88,305	83,444	88,417
- Domestic VAT	30,410	31,040	32,114	35,125	37,892	32,708	42,608	47,375	48,052	51,648
- VAT on imports	21,258	21,652	22,529	25,541	25,613	22,671	35,490	40,930	35,393	36,768
4. Excise tax	5,495	5,902	6,315	6,860	8,216	6,920	9,138	9,026	9,328	8,913
- Fuel	2,210	2,423	2,604	2,565	3,212	2,970	3,648	3,000	3,464	3,215
- Others	3,284	3,479	3,711	4,295	5,005	3,951	5,490	6,026	5,864	5,698
5. Other tax revenues	10,785	11,096	11,448	13,363	14,660	11,081	19,392	17,809	17,795	19,476
- ITAN	3,697	4,300	4,585	4,953	5,176	4,764	5,926	6,302	6,692	6,731
- ITF	161	168	175	200	224	207	271	309	311	350
- Installment payment plan	922	1,068	1,109	1,320	1,843	1,165	4,437	2,314	2,360	2,955
- Special tax to the mining	208	236	638	770	545	430	1,802	1,608	1,233	1,465
- Others	5,797	5,323	4,941	6,120	6,871	4,515	6,957	7,276	7,200	7,974
6. Tax refunds	-11,677	-16,356	-17,209	-16,583	-18,051	-17,183	-19,824	-25,625	-23,939	-24,218
II. NON-TAX REVENUES	30,301	30,377	32,978	35,204	38,069	32,352	40,727	45,905	46,830	47,520
1. Contributions to Essalud and ONP	13,864	14,481	14,734	16,242	17,262	15,970	18,054	18,787	19,628	20,915
2. Royalties: oil, gas, and mining	1,663	1,737	2,486	3,035	2,741	2,150	6,062	5,599	4,280	4,213
3. Oil canon	1,622	1,291	1,533	2,090	1,687	1,137	2,600	3,959	2,754	2,530
4. Other revenues 2/	13,152	12,869	14,225	13,836	16,380	13,095	14,011	17,560	20,167	19,862
III. TOTAL (I+II)	123,092	122,530	126,378	142,562	151,838	127,875	183,874	207,148	197,815	207,396

1/ Preliminary data.

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

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

Appendix 38

GENERAL GOVERNMENT CURRENT REVENUES

(% GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
I. TAX REVENUES	15.0	13.7	13.0	14.2	14.4	13.0	16.1	16.9	14.8	14.4
1. Income tax	5.6	5.5	5.1	5.5	5.6	5.2	6.2	7.3	6.2	5.9
- Individuals	1.7	1.7	1.6	1.7	1.8	1.7	1.8	1.8	1.7	1.7
- Corporate	3.3	3.3	2.9	3.0	3.0	2.9	3.3	4.0	3.6	3.5
- Clearing	0.6	0.6	0.7	0.8	0.8	0.6	1.0	1.6	0.9	0.8
2. Import tax	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
3. Value Added Tax (VAT)	8.3	7.8	7.6	8.0	8.0	7.5	8.8	9.3	8.2	8.0
- Domestic VAT	4.9	4.6	4.5	4.6	4.8	4.5	4.8	5.0	4.7	4.7
- VAT on imports	3.4	3.2	3.1	3.4	3.2	3.1	4.0	4.3	3.5	3.3
4. Excise tax	0.9	0.9	0.9	0.9	1.0	0.9	1.0	0.9	0.9	0.8
- Fuel	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.3
- Others	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.5
5. Other tax revenues	1.7	1.7	1.6	1.8	1.9	1.5	2.2	1.9	1.7	1.8
- ITAN	0.6	0.6	0.6	0.7	0.7	0.6	0.7	0.7	0.7	0.6
- ITF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Installment payment plan	0.1	0.2	0.2	0.2	0.2	0.2	0.5	0.2	0.2	0.3
- Special tax to the mining	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1
- Others	0.9	0.8	0.7	0.8	0.9	0.6	0.8	0.8	0.7	0.7
6. Tax refunds	-1.9	-2.4	-2.4	-2.2	-2.3	-2.3	-2.2	-2.7	-2.4	-2.2
II. NON-TAX REVENUES	4.9	4.5	4.6	4.7	4.8	4.4	4.6	4.8	4.6	4.3
1. Contributions to Esalud and ONP	2.2	2.2	2.1	2.2	2.2	2.2	2.0	2.0	1.9	1.9
2. Royalties: oil, gas, and mining	0.3	0.3	0.3	0.4	0.3	0.3	0.7	0.6	0.4	0.4
3. Oil canon	0.3	0.2	0.2	0.3	0.2	0.2	0.3	0.4	0.3	0.2
4. Other revenues 2/	2.1	1.9	2.0	1.8	2.1	1.8	1.6	1.8	2.0	1.8
III. TOTAL (I+ II)	19.9	18.2	17.7	18.9	19.2	17.4	20.6	21.8	19.4	18.7

1/ Preliminary data.

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

Source: MEF, Banco de la Nación, SBS, ONP, SUNAT, EsSalud, public welfare agencies, and state-owned enterprises.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 39

GENERAL GOVERNMENT EXPENDITURE

(Million S/)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
I. NON FINANCIAL EXPENDITURE										
1. Current expenditure	129,891	130,789	139,822	149,210	154,385	177,542	194,200	206,535	209,245	229,829
a. Wages and salaries	96,700	100,119	106,775	113,070	119,362	145,305	150,235	149,625	156,330	162,387
b. Goods and services	35,449	39,051	42,667	46,167	49,151	53,046	54,226	55,563	62,615	68,023
c. Transfers	40,438	40,375	41,703	42,254	45,301	50,038	59,414	60,343	62,800	63,502
	20,813	20,692	22,404	24,649	24,911	42,222	36,595	33,719	30,915	30,862
2. Capital expenditure	33,191	30,669	33,047	36,140	35,023	32,237	43,965	56,910	52,915	67,441
a. Gross capital formation	27,171	27,263	28,364	31,348	30,440	27,076	36,867	43,804	46,114	54,800
b. Others	6,020	3,406	4,683	4,792	4,583	5,161	7,098	13,106	6,801	12,642
II. INTERESTS	6,185	6,910	7,808	9,199	9,867	10,776	12,245	13,707	15,509	16,743
1. Domestic debt	3,598	3,988	4,862	6,318	6,992	7,947	8,372	8,679	8,943	9,860
2. External debt	2,587	2,921	2,946	2,880	2,875	2,828	3,873	5,028	6,566	6,883
III. TOTAL (I+II)	136,076	137,699	147,630	158,409	164,252	188,318	206,445	220,241	224,753	246,572

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
I. NON FINANCIAL EXPENDITURE										
1. Current expenditure	21.0	19.5	19.5	19.8	19.6	24.2	21.8	21.7	20.6	20.8
a. Wages and salaries	15.6	14.9	14.9	15.0	15.1	19.8	16.8	15.7	15.4	14.7
b. Goods and services	5.7	5.8	6.0	6.1	6.2	7.2	6.1	5.8	6.2	6.1
c. Transfers	6.5	3.1	5.8	5.6	5.7	6.8	6.7	6.3	6.2	5.7
	3.4	3.1	3.1	3.3	3.2	5.8	4.1	3.5	3.0	2.8
2. Capital expenditure	5.4	4.6	4.6	4.8	4.4	4.4	4.9	6.0	5.2	6.1
a. Gross capital formation	4.4	4.1	4.0	4.1	3.9	3.7	4.1	4.6	4.5	5.0
b. Others	1.0	0.5	0.7	0.6	0.6	0.7	0.8	1.4	0.7	1.1
II. INTERESTS										
1. Domestic debt	1.0	1.0	1.1	1.2	1.3	1.5	1.4	1.4	1.5	1.5
2. External debt	0.6	0.6	0.7	0.8	0.9	1.1	0.9	0.9	0.9	0.9
	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.6
III. TOTAL (I+II)	22.0	20.5	20.6	21.0	20.8	25.7	23.1	23.1	22.1	22.3

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 S/)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
I. CURRENT REVENUE	20,724	21,957	25,314	27,656	29,824	32,826	37,706	39,100	42,425	45,354
II. NON-FINANCIAL EXPENDITURE	24,510	26,017	28,803	31,402	33,329	36,517	40,580	43,640	50,664	56,224
1. Current expenditure	18,484	20,277	22,861	24,930	26,855	30,402	32,974	33,454	38,508	41,684
2. Capital expenditure	6,026	5,741	5,942	6,472	6,474	6,115	7,606	10,186	12,156	14,540
III. CAPITAL REVENUE	4,543	4,821	5,221	4,886	5,657	4,909	5,285	8,690	9,702	10,629
IV. PRIMARY BALANCE (I-II+III)	757	761	1,732	1,140	2,151	1,217	2,411	4,149	1,463	-240
V. INTERESTS	43	39	53	53	46	32	37	100	44	47
VI. OVERALL BALANCE (IV-V)	714	722	1,679	1,087	2,106	1,186	2,374	4,049	1,418	-288

1/ Preliminary data.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 42

REGIONAL GOVERNMENT OPERATIONS

(% GDP)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
I. CURRENT REVENUE	3.3	3.3	3.5	3.7	3.8	4.5	4.2	4.1	4.2	4.1
II. NON-FINANCIAL EXPENDITURE	4.0	3.9	4.0	4.2	4.2	5.0	4.6	4.6	5.0	5.1
1. Current expenditure	3.0	3.0	3.2	3.3	3.4	4.1	3.7	3.5	3.8	3.8
2. Capital expenditure	1.0	0.9	0.8	0.9	0.8	0.8	0.9	1.1	1.2	1.3
III. CAPITAL REVENUE	0.7	0.7	0.7	0.6	0.7	0.7	0.6	0.9	1.0	1.0
IV. PRIMARY BALANCE (I-II+III)	0.1	0.1	0.2	0.2	0.3	0.2	0.3	0.4	0.1	0.0
V. INTERESTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VI. OVERALL BALANCE (IV-V)	0.1	0.1	0.2	0.1	0.3	0.2	0.3	0.4	0.1	0.0

1/ Preliminary data.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 43

LOCAL GOVERNMENT OPERATIONS

(Million S/)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
I. CURRENT REVENUE	15,774	15,184	16,337	19,022	19,415	26,763	27,365	32,199	30,434	32,441
II. NON-FINANCIAL EXPENDITURE	21,024	22,800	23,923	26,685	24,292	26,645	31,745	37,326	35,764	38,568
1. Current expenditure	10,231	11,000	11,253	11,770	11,988	15,439	15,924	16,727	17,510	18,781
2. Capital expenditure	10,793	11,800	12,671	14,914	12,304	11,206	15,822	20,599	18,254	19,787
III. CAPITAL REVENUE	6,610	6,919	9,102	7,358	8,358	7,210	8,704	9,131	10,061	7,230
IV. PRIMARY BALANCE (I-II+III)	1,360	-697	1,516	-305	3,482	7,328	4,323	4,005	4,731	1,103
V. INTERESTS	30	28	36	68	55	50	35	25	25	200
VI. OVERALL BALANCE (IV-V)	1,331	-725	1,481	-374	3,426	7,278	4,289	3,980	4,706	903

1/ Preliminary data.

Source: IMF.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 44

LOCAL GOVERNMENT OPERATIONS

(% GDP)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
I. CURRENT REVENUE	2.5	2.3	2.3	2.5	2.5	3.6	3.1	3.4	3.0	2.9
II. NON-FINANCIAL EXPENDITURE	3.4	3.4	3.3	3.5	3.1	3.6	3.6	3.9	3.5	3.5
1. Current expenditure	1.7	1.6	1.6	1.6	1.5	2.1	1.8	1.8	1.7	1.7
2. Capital expenditure	1.7	1.8	1.8	2.0	1.6	1.5	1.8	2.2	1.8	1.8
III. CAPITAL REVENUE	1.1	1.0	1.3	1.0	1.1	1.0	1.0	1.0	1.0	0.7
IV. PRIMARY BALANCE (I-II+III)	0.2	-0.1	0.2	0.0	0.4	1.0	0.5	0.4	0.5	0.1
V. INTERESTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VI. OVERALL BALANCE (IV-V)	0.2	-0.1	0.2	0.0	0.4	1.0	0.5	0.4	0.5	0.1

1/ Preliminary data.

Source: IMEF.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 45

OPERATION OF NON-FINANCIAL STATE ENTERPRISES

(Million S/)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
I. CURRENT REVENUE	29,289	29,695	32,279	37,496	37,498	28,823	39,097	45,787	42,585	39,561
1. Petroperú	15,987	15,296	17,711	22,207	21,632	14,804	20,801	26,286	19,678	16,962
2. Electroperú	1,334	1,926	2,373	2,523	2,572	2,751	3,581	3,682	3,862	3,864
3. Regionales de electricidad	5,552	6,144	5,847	6,174	6,592	5,878	7,975	8,770	9,606	9,692
4. Sedapal	1,785	1,767	1,916	2,207	2,266	1,983	2,290	2,607	2,912	3,254
5. Others	4,631	4,561	4,433	4,386	4,437	3,406	4,451	4,441	6,526	5,788
II. NON-FINANCIAL CURRENT EXPENDITURE	25,645	26,309	30,090	35,215	33,265	28,314	34,632	48,112	37,564	39,574
1. Petroperú	14,794	14,543	17,279	22,249	19,311	13,377	18,934	30,689	18,679	19,874
2. Electroperú	1,189	1,862	2,195	2,327	2,707	2,457	3,199	3,820	4,077	3,243
3. Regionales de electricidad	4,571	5,002	4,949	5,113	5,550	5,667	6,460	7,505	8,257	8,239
4. Sedapal	1,098	1,252	1,180	1,331	1,405	1,476	1,606	1,778	1,824	1,939
5. Others	3,993	3,649	4,486	4,195	4,293	5,337	4,433	4,320	4,726	6,279
III. CAPITAL EXPENDITURE	3,374	4,617	4,396	4,290	5,457	4,132	4,511	3,641	3,998	3,577
1. Petroperú	1,860	2,999	2,525	2,365	3,566	2,835	2,659	1,587	1,461	933
2. Electroperú	49	67	47	28	49	46	57	79	35	84
3. Regionales de electricidad	644	432	522	528	498	289	389	447	544	935
4. Sedapal	375	520	645	704	706	448	797	930	1,385	1,160
5. Others	446	599	656	665	639	515	608	599	574	465
IV. CAPITAL REVENUE	455	172	1,617	414	258	403	1,150	4,380	276	6,478
V. PRIMARY BALANCE (I-II+III+IV)	725	-1,059	-589	-1,595	-966	-3,220	1,105	-1,586	1,300	2,887
1. Petroperú	-668	-2,246	-1,037	-2,408	-1,245	-1,408	-257	-1,989	-462	2,256
2. Electroperú	97	-3	131	168	-184	248	324	-216	-249	537
3. Regionales de electricidad	542	754	632	653	612	-4	1,146	902	901	613
4. Sedapal	509	24	99	172	155	143	216	-95	-152	176
5. Others	245	412	-414	-180	-305	-2,199	-325	-188	1,262	-695
VI. INTEREST PAYMENTS	203	272	548	816	797	737	955	980	1,202	1,789
VII. OVERALL BALANCE (V-VI) 2/	522	-1,331	-1,137	-2,411	-1,763	-3,957	150	-2,566	98	1,098
1. Petroperú	-761	-2,399	-1,465	-3,083	-1,876	-2,012	-1,107	-2,846	-1,400	727
2. Electroperú	97	-3	131	168	-184	248	324	-219	-277	523
3. Regionales de electricidad	511	716	597	624	579	-30	1,131	870	810	530
4. Sedapal	443	-45	25	77	36	44	133	-180	-296	15
5. Others	233	399	-426	-196	-318	-2,207	-331	-191	1,260	-697

1/ Preliminary data.

2/ Refers to the difference between income and cash payments that are reflected in cash flow. Since 2018, in the case of business processing entities (ETES), included in others, the information corresponds to the accrual basis. The concept of profits refers to the difference between income and expenses that are recorded on an accrual basis and shown in the income statement. Inter-company operations are consolidated in the others group. Particularly in 2023, Fonate's capital contribution operations to Sedapal (S/ 145 million) and regional electricity companies (S/ 80 million) were consolidated. In 2024, the operations of Egasa's payment to Fonate for capital disbursement (S/ 300 million) and Fonate's contribution to regional electricity companies (S/ 48 million) were consolidated.

Source: State-owned companies and FONAFE.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 46

OPERATION OF NON-FINANCIAL STATE ENTERPRISES

(% GDP)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
I. CURRENT REVENUE	4.7	4.4	4.5	5.0	4.8	3.9	4.4	4.8	4.2	3.6
1. Petróperú	2.6	2.3	2.5	2.9	2.7	2.0	2.3	2.8	1.9	1.5
2. Electroperú	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.3
3. Regionales de electricidad	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	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	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.5
II. NON-FINANCIAL CURRENT EXPENDITURE	4.1	3.9	4.2	4.7	4.2	3.9	3.9	5.1	3.7	3.6
1. Petróperú	2.4	2.2	2.4	2.9	2.4	1.8	2.1	3.2	1.8	1.8
2. Electroperú	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.3
3. Regionales de electricidad	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.7
4. Sedapal	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
5. Others	0.6	0.5	0.6	0.6	0.5	0.7	0.5	0.5	0.5	0.6
III. CAPITAL EXPENDITURE	0.5	0.7	0.6	0.6	0.7	0.6	0.5	0.4	0.4	0.3
1. Petróperú	0.3	0.4	0.4	0.3	0.5	0.4	0.3	0.2	0.1	0.1
2. Electroperú	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Regionales de electricidad	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1
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	0.0
IV. CAPITAL REVENUE	0.1	0.0	0.2	0.1	0.0	0.1	0.1	0.5	0.0	0.6
V. PRIMARY BALANCE (I-II-III+IV)	0.1	-0.2	-0.1	-0.2	-0.1	-0.4	0.1	-0.2	0.1	0.3
1. Petróperú	-0.1	-0.3	-0.1	-0.3	-0.2	-0.2	0.0	-0.2	0.0	0.2
2. Electroperú	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Regionales de electricidad	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
4. Sedapal	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Others	0.0	0.1	-0.1	0.0	0.0	-0.3	0.0	0.0	0.1	-0.1
VI. INTERESTS	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
VII. OVERALL BALANCE 2/	0.1	-0.2	-0.2	-0.3	-0.2	-0.5	0.0	-0.3	0.0	0.1
1. Petróperú	-0.1	-0.4	-0.2	-0.4	-0.2	-0.3	-0.1	-0.3	-0.1	0.1
2. Electroperú	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Regionales de electricidad	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0
4. Sedapal	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Others	0.0	0.1	-0.1	0.0	0.0	-0.3	0.0	0.0	0.1	-0.1

1/ Preliminary data.

2/ Refers to the difference between income and cash payments that are reflected in cash flow. Since 2018, in the case of business processing entities (ETES), included in others, the information corresponds to the accrual basis. The concept of profits refers to the difference between income and expenses that are recorded on an accrual basis and shown in the income statement. Inter-company operations are consolidated in the others group. Particularly in 2023, Fonate's capital contribution operations to Sedapal (\$/ 145 million) and regional electricity companies (\$/ 80 million) were consolidated. In 2024, the operations of Egasa's payment to Fonate for capital disbursement (\$/ 300 million) and Fonate's contribution to regional electricity companies (\$/ 48 million) were consolidated.

Source: State-owned companies and FONAFE.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 47

NET DEBT OF THE NON-FINANCIAL PUBLIC SECTOR

Years	Million S/		% GDP	
	Assets	Liabilities	Assets	Liabilities
				Net debt
2015	109,033	142,241	17.6	23.0
2016	111,649	156,663	16.6	23.3
2017	107,407	173,976	15.0	24.3
2018	107,091	190,789	14.2	25.3
2019	105,998	206,301	13.4	26.2
2020	89,019	249,197	12.1	34.0
2021	124,168	314,890	13.9	35.3
2022 1/	120,140	317,305	12.6	33.3
2023 1/	103,964	329,234	10.2	32.4
2024 1/	95,544	355,181	8.6	32.1
				23.5

1/ Preliminary data.
Source: BCRP, MEF, Banco de la Nación, Petroperú, ONP, ESsalud, ElectroPerú and FONAFE.
Elaborated by the Department of Economic Studies, BCRP.

Appendix 48

INFLATION												
(% change)												
	Weight	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
CPI	100.0	4.40	3.23	1.36	2.19	1.90	1.97	6.43	8.46	3.24	1.97	
1. CPI excluding food and energy	55.3	3.49	2.87	2.15	2.21	2.30	1.76	3.24	5.59	2.90	2.60	
a. Goods	17.4	3.57	3.41	1.24	2.25	1.39	1.52	2.62	5.28	2.68	1.63	
b. Services	37.9	3.44	2.54	2.70	2.19	2.86	1.91	3.61	5.72	3.01	3.05	
2. Food and energy	44.7	5.47	3.66	0.46	2.17	1.43	2.22	10.18	12.02	3.63	1.23	
a. Food	40.0	5.37	3.54	0.31	1.95	1.00	2.24	7.97	12.64	4.80	1.25	
b. Energy	4.8	6.20	4.48	1.55	3.67	4.32	2.13	24.41	6.77	-6.79	1.01	
Fuel	2.1	-6.33	0.61	3.95	5.35	-0.39	-4.20	47.20	1.05	-6.36	3.32	
Electricity	2.6	18.71	7.53	-0.21	2.39	8.04	6.73	9.50	11.46	-7.11	-0.72	

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

Appendix 49

CONSUMER PRICE INDEX

(% change)

	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
	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	0.17	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	0.23	8.66	0.02	3.02
February	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	0.29	8.65	0.56	3.29
March	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	1.25	8.40	1.01	3.05
April	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	0.56	7.97	-0.05	2.42
May	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	0.32	7.89	-0.09	2.00
June	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	-0.15	6.46	0.12	2.29
July	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	0.39	5.88	0.24	2.13
August	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	0.38	5.58	0.28	2.03
September	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	0.02	5.04	-0.24	1.78
October	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	-0.32	4.34	-0.09	2.01
November	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	-0.16	3.64	0.09	2.27
December	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	0.41	3.24	0.11	1.97
Memo:																				
Annual average	3.55		3.59		2.80		1.32		2.14		1.83		3.98		7.88		6.26		2.35	

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

Appendix 50

INFLATION WITHOUT FOOD AND ENERGY: 2011-2020																							
(% change)																							
	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024				
	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months			
January	0.00	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	0.05	5.80	0.01	2.86			
February	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	0.27	5.87	0.51	3.10			
March	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	0.88	5.92	0.88	3.10			
April	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	0.20	5.66	0.11	3.01			
May	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	0.08	5.11	0.16	3.10			
June	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	0.14	4.35	0.16	3.12			
July	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	0.29	3.89	0.19	3.02			
August	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	0.24	3.81	0.01	2.78			
September	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	0.13	3.61	0.00	2.64			
October	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	0.22	3.32	0.08	2.50			
November	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	0.00	3.09	0.06	2.56			
December	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	0.36	2.90	0.40	2.60			
Memo:																							
Annual average	3.07		3.20		2.51		2.08		2.35		1.89		2.21		4.69		4.42		2.86				

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

Appendix 51

CPI FOOD AND ENERGY

(% change)

	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
	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	0.37	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	0.43	12.19	0.03	3.22
February	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	0.32	12.05	0.61	3.52
March	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	1.69	11.41	1.16	2.98
April	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	0.96	10.74	-0.24	1.75
May	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	0.59	11.25	-0.38	0.76
June	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	-0.49	8.98	0.08	1.34
July	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	0.51	8.26	0.29	1.12
August	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	0.53	7.66	0.60	1.19
September	-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	-0.12	6.73	-0.51	0.79
October	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	-0.94	5.55	-0.30	1.44
November	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	-0.35	4.28	0.13	1.94
December	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	0.46	3.63	-0.24	1.23
Memo:																				
Annual average	4.11		4.06		3.15		0.43		1.88		1.76		6.06		11.73		8.46		1.76	

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

Appendix 52

NOMINAL EXCHANGE RATE - END OF PERIOD 1/^{1/}

(% change)

	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
	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	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	0.8	0.1	2.6	-1.1
February	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	-1.1	1.4	-0.7	-0.7
March	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	-1.2	1.7	-1.6	-1.2
April	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	-1.2	-3.1	0.8	0.9
May	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	-1.0	-0.7	-0.3	1.6
June	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	-1.3	-5.1	2.6	5.6
July	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	-0.5	-7.9	-3.0	3.0
August	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	2.4	-3.8	0.8	1.4
September	-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	2.6	-4.7	-1.0	-2.2
October	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	1.2	-3.8	1.6	-1.7
November	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	-2.7	-3.0	-0.8	0.2
December	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	-0.7	-2.8	0.7	1.5
Annual average	12.5		5.5		-3.7		1.2		1.5		5.1		11.2		-1.6		-2.7		0.6	

1/ Corresponds to bank selling exchange rate.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 53

NOMINAL EXCHANGE RATE - AVERAGE OF PERIOD 1/^{1/}

(% change)

	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
	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	1.5	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	0.0	-1.5	0.1	-2.4
February	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	0.2	1.3	2.3	-0.3
March	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	-1.6	1.1	-3.1	-1.8
April	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	-0.4	0.7	0.1	-1.3
May	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	-2.0	-1.8	0.5	1.2
June	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	-1.0	-2.6	1.5	3.7
July	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	-1.3	-7.7	-0.5	4.5
August	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	2.6	-4.6	-0.6	1.2
September	-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	0.9	-4.3	0.7	1.0
October	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	3.1	-3.4	-0.4	-2.4
November	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	-2.1	-3.0	0.7	0.5
December	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	-0.7	-2.5	-1.1	0.1
Annual average	12.2		6.0		-3.4		0.8		1.5		4.7		11.1		-1.2		-2.4		0.3	

1/ Corresponds to bank selling exchange rate.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 54

REAL MULTILATERAL EXCHANGE RATE

(% change)

	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
	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	0.5	0.4	0.1	2.6	-0.8	-3.8	1.3	2.8	0.6	-1.6	0.3	-0.7	0.8	10.2	-2.8	3.8	2.4	-9.0	0.2	-5.2
February	2.1	2.8	3.2	3.7	-1.8	-8.5	2.3	7.1	0.1	-3.7	1.0	0.1	1.0	10.2	-1.8	1.0	-0.3	-7.6	1.8	-3.2
March	-1.8	1.4	-2.1	3.4	-1.3	-7.8	-0.9	7.5	-1.2	-4.0	0.1	1.4	0.0	10.1	-2.3	-1.4	-3.2	-8.4	-4.1	-4.1
April	1.2	2.8	-1.8	0.4	0.4	-5.7	-0.5	6.6	-0.1	-3.6	-4.6	-3.1	0.2	15.6	-1.2	-2.8	0.1	-7.2	-0.3	-4.6
May	1.2	4.1	0.4	-0.4	1.4	-4.8	-0.5	4.6	-0.5	-3.6	0.1	-2.6	3.2	19.3	-2.2	-7.9	-3.0	-8.0	0.9	-0.8
June	-0.3	3.7	-0.8	-0.9	0.7	-3.4	-1.4	2.5	0.2	-2.0	3.4	0.5	3.3	19.2	-1.0	-11.7	-1.3	-8.2	0.6	1.1
July	-0.6	3.9	-0.8	-1.1	0.1	-2.5	-1.6	0.8	-0.7	-1.1	1.7	2.9	-0.9	16.2	1.6	-9.4	-1.0	-10.6	-0.4	1.7
August	-0.6	2.7	1.4	0.8	0.6	-3.3	-0.4	-0.3	1.0	0.3	2.9	4.8	2.6	15.9	-1.2	-12.8	1.5	-8.2	0.4	0.6
September	-1.5	0.1	1.3	3.7	1.4	-3.1	0.3	-1.4	-0.8	-0.9	0.7	6.4	0.4	15.6	-1.9	-14.7	0.2	-6.3	1.6	2.0
October	1.3	1.1	-0.9	1.4	-0.2	-2.5	0.4	-0.7	0.8	-0.5	1.6	7.3	-2.5	10.9	0.3	-12.3	2.6	-4.1	-0.9	-1.6
November	1.4	2.9	-1.3	-1.3	-0.3	-1.4	0.5	0.0	0.5	-0.4	0.7	7.5	0.0	10.1	-2.0	-14.1	-1.0	-3.1	-1.2	-1.7
December	0.2	3.0	-1.6	-3.0	0.5	0.6	-0.3	-0.8	-0.4	-0.5	1.6	9.7	-0.7	7.7	-0.1	-13.6	-0.1	-3.2	-2.1	-3.8
Annual average	2.4	0.8	0.8	-3.9	2.3	-1.8	2.8	13.3	-8.2	-7.0	-1.7									

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 55

BILATERAL AND MULTILATERAL REAL EXCHANGE RATE

(Period average data)

	NOMINAL EXCHANGE RATE INDEX (S/ x USD)		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				
	Base: 2009=100		Base: 2009=100		Base: 2009=100	Base: 2009=100	Base: 2009=100	Base: 2009=100
2015	105.7	105.8	110.5	105.7	97.7	100.6	117.8	99.1
2016	112.0	112.1	111.9	112.1	101.2	101.3	120.3	99.8
2017	108.2	108.3	114.3	108.3	97.1	97.2	122.6	96.0
2018	109.1	109.2	117.0	109.1	99.0	99.1	125.3	98.2
2019	110.8	110.8	119.2	110.8	100.2	100.2	128.2	96.4
2020	116.0	116.1	120.6	116.1	104.3	104.4	130.6	99.1
2021	128.8	128.9	126.3	128.9	116.6	116.8	134.2	112.3
2022	127.2	127.5	136.4	127.4	115.4	115.5	141.3	103.2
2023	124.2	124.4	142.0	124.3	110.4	110.4	145.5	95.9
2024	124.5	124.8	146.2	124.7	111.3	111.4	148.5	94.3
January	124.1	124.3	143.8	124.2	110.6	110.8	146.7	95.5
February	127.0	127.2	144.6	127.1	113.3	113.5	147.7	97.2
March	123.1	123.3	145.6	123.2	109.4	109.6	147.6	93.2
April	123.2	123.4	146.2	123.3	110.0	110.2	148.0	92.9
May	123.8	124.0	146.4	123.9	110.8	111.0	148.3	93.8
June	125.5	125.8	146.4	125.7	112.3	112.5	148.2	94.3
July	124.9	125.1	146.6	125.0	111.5	111.8	148.9	93.9
August	124.1	124.3	146.7	124.2	110.7	110.9	149.2	94.3
September	125.0	125.2	147.0	125.1	111.9	112.1	149.2	95.7
October	124.5	124.7	147.1	124.6	111.7	111.9	149.5	94.8
November	125.4	125.6	147.1	125.5	112.3	112.5	149.2	93.7
December	123.9	124.2	147.1	124.0	110.9	111.1	149.3	91.7

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

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

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

Source: SBS, IMF, INEI, and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 56

REAL EXCHANGE RATE

(% change, period average data 1/)

	NOMINAL EXCHANGE RATE INDEX (S/ x USD)		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/
	Bid	Ask		Average	Bid	Ask		
	Base: 2009=100		Base: 2009=100		Base: 2009=100		Base: 2009=100	Base: 2009=100
2015	12.2	12.2	0.1	12.2	8.4	8.5	4.3	2.4
2016	6.0	6.0	1.3	6.0	3.6	3.6	2.2	0.8
2017	-3.4	-3.4	2.1	-3.4	-4.0	-4.0	-3.1	-3.9
2018	0.8	0.8	2.4	0.8	1.9	1.9	1.4	2.3
2019	1.5	1.5	1.8	1.5	1.2	1.2	-2.0	-1.8
2020	4.7	4.7	1.2	4.7	4.1	4.1	2.8	2.8
2021	11.0	11.1	4.7	11.0	11.8	11.8	14.7	13.3
2022	-1.2	-1.2	8.0	-1.2	-1.1	-1.1	-6.0	-8.2
2023	-2.4	-2.4	4.1	-2.4	-4.3	-4.4	-4.0	-7.0
2024	0.2	0.3	2.9	0.3	0.8	0.9	-1.4	-1.7
January	0.2	0.1	0.5	0.2	0.7	0.7	-0.1	0.2
February	2.3	2.3	0.6	2.3	2.4	2.4	1.7	1.8
March	-3.1	-3.1	0.6	-3.1	-3.4	-3.4	-3.1	-4.1
April	0.0	0.1	0.4	0.1	0.5	0.6	-0.6	-0.3
May	0.5	0.5	0.2	0.5	0.8	0.7	0.7	0.9
June	1.4	1.5	0.0	1.4	1.3	1.4	0.7	0.6
July	-0.5	-0.5	0.1	-0.5	-0.7	-0.6	-0.7	-0.4
August	-0.6	-0.6	0.1	-0.6	-0.8	-0.8	0.5	0.4
September	0.7	0.7	0.2	0.7	1.1	1.1	1.3	1.6
October	-0.4	-0.4	0.1	-0.4	-0.2	-0.2	-1.2	-0.9
November	0.7	0.7	-0.1	0.7	0.5	0.5	-0.9	-1.2
December	-1.2	-1.1	0.0	-1.2	-1.3	-1.2	-2.1	-2.1

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.

Source: Superintendencia de Banca and Seguros and AFP, Estadísticas Financieras Internacionales del Fondo Monetario Internacional, INEI and Reuters.

Appendix 57

EXCHANGE RATE OF THE MAIN CURRENCIES AGAINST THE US DOLLAR

(Data at the end of period)

	Euro (€)	Yen (¥)	Pound (£)	Brazilian real (R)	Chilean peso (\$)	Mexican peso (\$)	Colombian peso (\$)	Argentinian peso (\$)	SDR 1/
2015	0.921	120.300	0.679	3.96	708	17.17	3,170	12.94	1.386
2016	0.951	116.870	0.811	3.25	669	20.72	3,002	15.85	1.344
2017	0.834	112.670	0.740	3.31	615	19.65	2,982	18.59	1.424
2018	0.874	109.930	0.781	3.88	693	19.65	3,245	37.65	1.391
2019	0.892	108.610	0.754	4.02	752	18.93	3,285	59.86	1.383
2020	0.819	103.240	0.731	5.19	710	19.87	3,415	84.08	1.440
2021	0.880	115.080	0.739	5.57	851	20.49	4,065	102.68	1.400
2022	0.934	131.110	0.827	5.29	848	19.47	4,847	176.74	1.331
2023	0.906	141.060	0.786	4.85	881	16.95	3,873	808.45	1.342
2024	0.966	157.180	0.799	6.18	993	20.82	4,402	1,030.00	1.304

1/ US dollars per SDR.

Source: IMF and Bloomberg.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 58

EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR

(% GDP)

	Currency	Money	Quasi money	Broad money in domestic currency	Broad money in foreign currency 2/	Total broad money 2/	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency 2/ 3/	Total credit to the private sector 2/
2015	6.6	11.5	13.7	25.2	15.1	40.3	28.7	12.5	41.3
2016	6.4	11.0	14.4	25.3	13.4	38.8	28.4	11.6	40.0
2017	6.5	11.4	15.3	26.8	12.8	39.6	28.1	11.4	39.4
2018	6.6	12.2	16.3	28.5	12.6	41.1	29.7	11.5	41.2
2019	6.6	12.6	17.4	30.0	12.8	42.8	31.2	10.8	42.0
2020	9.8	19.5	23.2	42.6	16.6	59.3	40.0	11.3	51.3
2021	9.3	16.2	18.6	34.8	15.1	50.0	34.7	10.1	44.9
2022	8.4	14.4	18.4	32.8	13.9	46.7	33.3	10.2	43.5
2023	7.4	13.5	18.4	31.9	12.9	44.8	31.4	9.6	41.0
2024	7.6	14.2	19.0	33.1	12.7	45.8	29.3	8.7	38.0

1/ Data at the end of period.

2/ Valued at the current exchange rate.

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/
2015	3.8	4.5	2.0	3.1	13.1	6.9	28.0	-20.7	6.7
2016	6.5	3.5	13.6	9.0	-1.8	4.7	7.2	1.9	5.5
2017	6.7	10.7	13.9	12.5	5.5	9.9	5.3	8.5	6.3
2018	7.8	12.8	11.9	12.3	0.1	7.9	11.6	3.0	8.8
2019	4.7	7.8	11.6	10.0	7.5	9.2	9.7	-0.4	6.6
2020	37.3	43.9	23.9	32.3	10.7	25.3	19.4	-11.0	10.8
2021	16.0	1.1	-2.5	-0.8	0.9	-0.3	5.5	-0.8	4.1
2022	-3.8	-5.3	5.7	0.6	2.0	1.0	2.3	12.0	4.4
2023	-5.6	0.1	7.1	4.0	1.7	3.3	0.9	3.1	1.4
2024	11.4	14.3	11.9	12.9	5.2	10.7	1.5	-3.4	0.4

1/ Data at the end of period.

2/ Valued at the exchange rate of December 2019.

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 2/

(Million \$/)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
I. SHORT-TERM EXTERNAL ASSETS (Million USD)	209,960	209,538	208,196	203,324	225,459	273,645	310,399	275,105	263,455	304,429
A. Assets	61,572	62,363	64,258	60,334	68,115	75,592	78,186	72,206	71,012	80,751
B. Liabilities	218,395	216,358	217,079	213,651	235,002	283,682	321,470	287,561	278,067	312,995
	8,435	6,819	8,882	10,326	9,543	10,038	11,072	12,456	14,613	8,566
II. OTHER NET OPERATIONS ABROAD (Million USD) 3/	-37,975	-33,971	-30,575	-30,910	-31,042	-25,758	-36,059	-38,429	-36,917	-35,547
A. Credits	-10,805	-9,485	-8,334	-7,516	-7,885	-5,687	-8,070	-8,624	-7,832	-7,660
B. Liabilities	6,349	8,833	8,394	10,662	9,299	11,411	11,583	9,641	13,415	18,408
	44,324	42,803	38,969	41,572	40,341	37,169	47,642	48,070	50,333	53,955
III. DOMESTIC CREDIT(A+B+C+D)	77,416	84,818	105,577	138,124	142,990	187,242	171,173	207,862	229,295	237,908
A. Public sector	-78,013	-78,200	-62,827	-57,302	-62,434	-39,595	-73,724	-57,951	-29,305	-5,997
1. Credits	21,430	22,595	29,882	32,402	30,039	34,821	34,202	46,629	58,469	72,936
Central government	18,665	18,995	25,020	27,283	25,664	30,269	31,489	44,456	55,722	67,265
Rest of the public sector	2,765	3,600	4,862	5,119	4,375	4,551	2,713	2,173	2,748	5,672
2. Liabilities	99,443	100,795	92,709	89,704	92,473	74,416	107,927	104,579	87,774	78,933
Central government	79,953	81,660	73,681	70,432	74,709	57,528	87,556	86,170	70,589	59,954
Rest of the public sector	19,490	19,135	19,027	19,272	17,765	16,888	20,370	18,409	17,185	18,979
B. Private sector	255,471	268,562	282,293	311,368	331,247	376,837	400,264	414,169	417,397	420,441
Domestic currency	177,988	190,750	200,877	224,163	245,937	293,762	309,897	317,003	319,877	324,718
Foreign currency	77,483	77,812	81,416	87,205	85,310	83,076	90,366	97,166	97,520	95,723
(Million USD)	22,722	23,158	25,128	25,877	25,773	22,949	22,762	25,503	26,286	25,391
C. Capital, reserves, provisions, and balances	64,614	76,980	84,485	92,257	104,011	115,726	115,033	113,387	128,792	138,437
D. Others Assets and Liabilities (Net)	-35,428	-28,564	-29,404	-23,685	-21,812	-34,274	-40,333	-34,970	-30,005	-38,099
IV. MONETARY LIABILITIES WITH PRIVATE SECTOR (I+II+III)	249,401	260,386	283,198	310,538	337,406	435,129	445,513	444,538	455,832	506,790
A. Domestic currency	156,170	170,211	191,498	215,028	236,523	313,028	310,425	312,239	324,779	366,683
1. Money	71,324	73,805	81,713	92,198	99,427	143,100	144,682	137,007	137,128	156,714
Notes and coins held by the public	40,643	43,295	46,178	49,778	52,129	71,576	83,058	79,890	75,399	84,004
Demand deposits in domestic currency	30,681	30,509	35,535	42,420	47,298	71,524	61,624	57,116	61,729	72,710
2. Quasi money	84,846	96,406	109,785	122,830	137,096	169,928	165,742	175,232	187,651	209,970
Saving deposits	36,751	40,696	45,692	53,723	59,439	95,506	106,118	94,944	91,407	109,169
Term deposits	43,890	51,078	59,135	63,952	71,936	70,895	56,985	76,438	87,601	90,671
Other securities	4,204	4,632	4,958	5,155	5,721	3,527	2,640	3,850	8,642	10,129
B. Quasi money in foreign currency (Million USD)	93,231	90,175	91,700	95,510	100,884	122,101	135,088	132,299	131,053	140,107
	27,340	26,838	28,302	28,341	30,478	33,730	34,027	34,724	35,324	37,164

1/ Preliminary data.

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 2/

(Million S/)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
I. SHORT-TERM EXTERNAL ASSETS (Million USD)	64	2,043	1,728	532	-919	2,963	-1,493	800	-467	6,365
Assets	19	608	533	158	-278	818	-376	210	-126	1,688
Liabilities	8,322	8,659	10,252	10,298	8,445	12,270	9,404	11,873	13,085	14,126
	8,258	6,616	8,525	9,765	9,364	9,307	10,897	11,073	13,552	7,761
II. OTHER NET OPERATIONS ABROAD (Million USD) 3/	-37,060	-32,533	-29,630	-30,476	-29,690	-24,396	-24,022	-26,914	-24,942	-23,767
Credits	-10,868	-9,683	-9,145	-9,043	-8,970	-6,739	-6,051	-7,064	-6,723	-6,304
Liabilities	3,760	2,728	2,094	4,074	4,147	6,031	6,084	4,719	8,495	13,398
	40,820	35,262	31,724	34,550	33,837	30,427	30,106	31,633	33,437	37,166
III. DOMESTIC CREDIT (A+B+C+D)	203,100	200,453	212,549	231,128	251,023	310,780	316,721	315,767	322,298	349,247
A. Public sector	-8,276	-7,075	-780	-1,406	425	11,500	2,426	11,269	19,564	23,719
1. Credits	9,897	11,088	16,001	19,080	19,928	24,640	22,165	32,091	38,438	43,180
- Central government	7,427	7,827	11,227	13,961	15,630	20,672	19,532	30,203	36,396	41,727
- Rest of the public sector	2,470	3,262	4,774	5,119	4,298	3,969	2,632	1,888	2,041	1,453
2. Liabilities	18,173	18,164	16,781	20,486	19,503	13,141	19,738	20,822	18,873	19,461
- Central government	3,366	3,191	2,215	5,212	5,449	835	4,852	6,681	6,149	3,182
- Rest of the public sector	14,807	14,973	14,565	15,274	14,054	12,306	14,886	14,141	12,725	16,279
B. Private sector	218,504	227,199	234,815	258,461	273,797	317,105	339,075	346,808	343,823	343,824
1. Domestic currency	144,762	153,011	157,463	175,753	192,823	238,575	252,451	252,880	249,247	250,707
2. Foreign currency	73,742	74,188	77,352	82,708	80,974	78,530	86,624	93,928	94,576	93,117
(Million USD)	21,625	22,080	23,874	24,543	24,463	21,693	21,820	24,653	25,492	24,699
C. Capital, reserves, provisions, and balances	53,929	59,773	65,912	70,915	77,792	89,123	91,464	96,613	106,029	109,739
D. Others Assets and Liabilities (Net)	46,801	40,102	44,426	44,988	54,594	71,297	66,685	54,304	64,939	91,443
IV. MONETARY LIABILITIES WITH PRIVATE SECTOR (A+B+C)	166,105	169,962	184,647	201,184	220,414	289,347	291,206	289,653	296,889	331,845
A. Money	24,006	24,293	29,513	35,947	40,071	62,330	51,977	46,959	50,862	61,567
1. Demand deposits in domestic currency	24,006	24,293	29,513	35,947	40,071	62,330	51,977	46,959	50,862	61,567
B. Quasi money in domestic currency	55,414	62,331	69,955	76,469	85,781	111,695	109,697	115,851	119,902	134,729
1. Saving deposits	25,896	28,639	32,097	38,390	42,820	70,900	79,808	70,534	67,142	80,045
2. Term deposits	28,004	32,476	36,857	37,432	42,765	40,778	29,860	45,248	52,720	54,087
3. Other securities	1,514	1,217	1,001	647	196	17	29	69	40	596
C. Quasi money in foreign currency (Million USD)	86,685	83,337	85,179	88,768	94,563	115,322	129,533	126,844	126,125	135,550
	25,421	24,803	26,290	26,341	28,569	31,857	32,628	33,292	33,996	35,955

1/ Preliminary data.

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 62

MONETARY ACCOUNT OF CENTRAL RESERVE BANK OF PERU 1/

(Million S/)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
I. NET INTERNATIONAL RESERVES (Million USD)	209,663	207,263	206,132	202,609	226,126	270,439	311,627	273,876	263,532	297,780
A. Assets	61,485	61,686	63,621	60,121	68,316	74,707	78,495	71,883	71,033	78,987
B. Liabilities	209,841	207,466	206,490	203,170	226,304	271,169	311,802	275,259	264,594	298,585
	178	203	358	561	179	730	175	1,383	1,061	805
II. OTHER NET LIABILITIES ABROAD (Million USD) 2/	67	63	62	65	64	67	-10,425	-9,513	-9,340	-9,214
A. Credits	20	20	20	20	20	20	-2,624	-2,494	-2,515	-2,443
B. Liabilities 3/	2,138	5,944	5,595	5,517	4,993	5,244	4,871	4,876	4,876	4,965
	2,071	5,881	5,533	5,452	4,929	5,178	15,879	14,384	14,216	14,179
III. DOMESTIC CREDIT (A+B+C+D+E)	-61,801	-66,877	-61,413	-71,516	-77,308	-48,184	-97,108	-89,832	-78,662	-82,850
A. Public sector	-67,334	-71,043	-63,272	-58,177	-60,785	-45,720	-69,133	-62,645	-44,419	-35,632
1. Credits 4/	2,813	2,638	2,588	2,538	2,398	3,559	4,002	6,454	11,641	14,797
2. Liabilities	70,147	73,681	65,860	60,715	63,183	49,278	73,135	69,099	56,059	50,429
2.1 Central government	70,070	73,271	65,464	60,520	62,903	48,845	72,942	68,991	55,585	49,579
2.2 Rest of the public sector 5/	77	409	396	195	280	434	193	109	474	850
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking system	18,983	17,556	13,246	4,297	1,751	37,709	27,666	8,449	1,126	-2,280
1. Banco de la Nación	-11,121	-11,172	-8,854	-9,011	-15,649	-25,763	-27,502	-25,526	-21,234	-14,408
2. Banks	29,717	28,210	21,538	13,228	17,038	58,508	51,215	31,840	21,703	12,067
3. Other financial entities	388	519	562	80	363	4,964	3,954	2,135	657	60
D. Capital, reserves, provisions, and balance	738	1,431	1,460	2,731	5,647	7,947	6,645	-828	4,280	9,037
E. Other assets and liabilities (net)	-12,713	-11,960	-9,926	-14,906	-12,627	-32,227	-48,996	-36,462	-31,089	-35,901
IV. MONETARY LIABILITIES WITH THE PRIVATE SECTOR (I+II+III)	147,929	140,449	144,781	131,158	148,882	222,322	204,094	174,531	175,531	205,716
A. Domestic currency	71,280	74,730	89,028	87,692	92,295	174,519	139,356	121,657	131,179	140,881
1. Monetary base	51,291	53,375	57,207	61,367	64,565	85,987	97,279	92,991	90,022	98,264
1.1. Notes and coins issued	48,890	51,056	55,271	59,244	62,099	82,689	93,541	90,418	86,747	95,364
- In vault	8,247	7,761	9,092	9,467	9,970	11,113	10,484	10,527	11,348	11,361
- In circulation	40,643	43,295	46,178	49,778	52,129	71,576	83,058	79,890	75,399	84,004
1.2. Deposits	2,401	2,318	1,937	2,123	2,465	3,298	3,738	2,573	3,275	2,899
- Banks	1,402	1,280	1,184	1,156	1,332	2,250	2,483	1,174	1,397	1,454
- Banco de la Nación 6/	350	350	250	250	280	280	420	400	800	450
- Other financial entities	649	688	503	717	854	767	835	1,000	1,079	995
2. Others deposits 7/	1,115	2,097	1,592	1,802	2,115	44,058	15,666	6,095	8,622	9,438
3. Securities issued 8/	18,873	19,258	30,229	24,523	25,615	44,474	26,410	22,571	32,534	33,179
B. Foreign currency	76,649	65,719	55,753	43,465	56,587	47,803	64,738	52,874	44,352	64,835
(Million USD)	22,478	19,559	17,208	12,898	17,096	13,205	16,307	13,878	11,955	17,198
1. Deposits	76,648	65,718	55,752	43,465	56,587	47,803	64,738	52,874	44,352	64,835
1.1. Banking companies	74,363	63,513	53,978	42,176	54,981	46,032	62,695	51,422	43,478	64,206
1.2. Rest del sistema financiero	2,285	2,206	1,774	1,288	1,607	1,771	2,043	1,452	874	629
2. Certificates	1	1	1	1	0	0	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/ As of 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 to Article 61 Organic Law BCRP.

5/ Includes COFIDE.

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

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

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

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 63

OPERATIONS OF THE CENTRAL RESERVE BANK OF PERU

(Million S/)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
I FOREIGN EXCHANGE TRANSACTIONS										
(Million USD)										
1. Over the Counter Transactions	-8,918	2,783	31,111	4,784	4,439	49,558	-174	-15,911	-11,548	-2,119
2. Public sector	657	-321	4,152	1,380	927	13,692	11,752	-2,952	-3,127	-554
3. Others	-1,511	463	207	-112	3	411	0	0	-81	-318
									-3,046	-236
									0	0
II DOMESTIC NET ASSET										
1. Public deposits	29,570	-131	-28,228	-1,185	-2,087	-30,111	11,656	12,743	7,057	10,723
2. Temporary purchase of securities	5,793	2,227	-13,702	2,623	-6,122	-11,490	-28,766	13,282	28,132	19,152
3. Currency repo operations	1,200	-401	3,321	530	400	-41	-345	1,839	3,229	-2,447
4. Portfolio repo operation	19,005	-975	-9,950	-9,322	3,692	-5,080	-2,628	-2,230	-885	-227
5. Government-guaranteed portfolio repo oper	0	0	0	0	0	464	5,977	-101	-76	-3,992
6. BCRP Certificates of Deposit (CDBCRP)	0	0	0	0	0	50,729	-11,902	-20,107	-13,884	-3,566
7. BCRP Indexed Certificates of Deposit (CDR)	195	-7,584	-7,783	3,686	-1,304	-12,703	26,720	1,903	-22,642	-1,466
8. BCRP Certificates of Deposit with restricted negotiation (CDBCRP-NR)	-4,469	6,254	-30	835	0	-6,392	5,064	1,416	-618	530
9. BCRP Certificates of Deposit payable in dollars (CDLD BCRP)	0	0	0	0	0	0	0	0	0	0
10. BCRP Certificates of Deposit with a variable rate (CDV BCRP)	0	0	-400	400	0	0	0	0	0	0
11. Term Deposits	-161	161	0	0	0	0	-12,686	-441	13,127	0
12. Overnight Deposits	840	840	0	0	0	-36,017	23,841	7,321	-1,015	-2,189
13. Reserve requirement in domestic currency	741	-1,822	505	-210	-313	-5,925	4,551	2,251	-1,512	1,373
14. Rest	4,044	569	-950	-560	-846	-1,975	189	1,121	-1,523	363
	4,062	600	760	834	2,406	-1,681	1,641	6,488	4,724	3,192
III CURRENCY										
	1,470	2,653	2,883	3,599	2,352	19,447	11,482	-3,167	-4,491	8,605
Memo: At the end of period										
- Currency	40,643	43,295	46,178	49,778	52,129	71,576	83,058	79,890	75,399	84,004
- CD BCRP	15,380	22,964	30,747	27,061	28,365	41,067	14,347	12,444	35,086	36,552
- CDR BCRP 1/	7,249	792	829	0	0	6,407	1,353	0	521	0
- CDBCRP with restricted negotiation	0	0	0	0	0	0	0	0	0	0
- CDLD BCRP	0	0	400	0	0	0	0	0	0	0
- CDV BCRP 2/	161	0	0	0	0	0	12,686	13,127	0	0
- Term Deposits (DP BCRP)	840	0	0	0	0	36,017	12,177	4,856	5,871	8,060
- Deposits of the Public Sector	30,694	28,467	42,169	39,546	45,669	57,174	86,272	73,236	44,353	25,156

1/ Includes adjustment by indexing.

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

Memo:

CD BCRP: Certificate of Deposit

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

CDV BCRP: Certificate 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 USD)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
I. FOREIGN EXCHANGE OPERATIONS										
1. Over the Counter operations	-8,918	928	9,604	1,452	1,335	13,944	126	-4,188	-3,127	-554
a. Purchases	-8,064	786	5,246	184	405	-159	-11,626	-1,236	-81	-318
b. Sales	0	2,090	5,246	184	405	32	0	0	0	0
2. Net purchases to the public sector	-8,064	-1,304	0	0	0	-191	-11,626	-1,236	-81	-318
3. Other operations (net)	657	-321	4,152	1,380	927	13,692	11,752	-2,952	-3,046	-236
	-1,511	463	207	-112	3	411	0	0	0	0
II. DEPOSITS OF THE FINANCIAL SYSTEM	6,911	-2,623	-2,591	-4,397	4,710	-3,761	3,159	-2,539	-1,866	5,145
III. PUBLIC SECTOR DEPOSITS	1,681	1,465	-5,716	-1,197	474	-5,571	-1,120	1,033	1,506	877
IV. OTHER	-497	431	639	643	1,675	1,780	1,624	-918	2,636	2,486
V. TOTAL	-823	201	1,936	-3,500	8,195	6,391	3,789	-6,612	-850	7,954

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

Appendix 65

NOMINAL AND REAL INTEREST RATES IN DOMESTIC AND FOREIGN CURRENCY

(Annual effective rate at end-of-period)

	DOMESTIC CURRENCY						FOREIGN CURRENCY													
	Average Lending (TAMN)		Lending Corporate Prime 1/		Average Deposits (TIPMN)		Savings		Interbank		Average Lending (TAMEX)		Average Deposits (TIPMEX)		Savings		Interbank		SOFR 3m 2/	
	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 4/	Nominal	Real 4/	Nominal	Real 4/	Nominal	Real 4/	Nominal	Real 4/
2015	16.1	11.2	4.9	0.5	2.4	-1.9	0.5	-3.7	3.8	-0.6	7.9	18.2	0.3	10.0	0.2	9.8	0.2	9.8	0.54	10.2
2016	17.2	13.5	5.2	1.9	2.6	-0.6	0.5	-2.6	4.4	1.1	7.6	2.7	0.3	-4.2	0.2	-4.4	0.6	-4.0	0.98	-3.6
2017	15.8	14.2	3.6	2.2	2.5	1.1	0.6	-0.7	3.3	1.9	6.7	1.5	0.5	-4.4	0.2	-4.7	1.3	-3.6	1.61	-3.3
2018	14.3	11.8	4.3	2.1	2.4	0.2	0.8	-1.3	2.8	0.5	7.9	9.8	0.8	2.6	0.2	2.0	2.3	4.1	2.79	4.6
2019	14.1	12.0	3.3	1.3	2.2	0.3	0.7	-1.2	2.3	0.3	7.5	3.6	0.8	-2.8	0.2	-3.4	1.8	-1.9	1.91	-1.8
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	0.23	7.5
2021	11.0	4.3	2.9	-3.3	1.0	-5.1	0.6	-5.5	2.3	-3.9	6.8	10.1	0.2	3.3	0.1	3.2	0.3	3.3	0.21	3.3
2022	14.3	5.4	8.7	0.3	3.0	-5.1	0.6	-7.2	7.5	-0.9	9.1	-3.5	1.0	-10.6	0.2	-11.4	4.2	-7.8	4.52	-7.5
2023	15.9	12.2	7.7	4.3	3.5	0.3	0.8	-2.3	6.9	3.5	11.0	4.7	1.9	-3.9	0.2	-5.5	5.5	-0.5	5.37	-0.6
2024	14.9	12.7	5.2	3.2	2.4	0.4	0.8	-1.2	4.9	2.9	10.6	10.3	1.7	1.4	0.3	-0.0	4.5	4.1	4.37	4.0

1/ Since 2011, corresponds to corporate credits.

2/ For periods prior to 2022, the 3-month Libor rate is used.

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

4/ The nominal interest rate is adjusted by the change in the exchange rate of the last twelve months and is discounted by the inflation rate of the last twelve months.

Source: SBS and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 66

COMMERCIAL BANKS: INDICATORS OF FINANCIAL SOUNDNESS 1/

(%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. SOLVENCY										
Global Leverage 2/	14.2	15.0	15.2	14.7	14.6	15.5	14.9	14.4	16.4	17.3
2. PORTFOLIO QUALITY										
Non-performing loans / Direct loans	2.5	2.8	3.0	3.0	3.0	3.8	3.8	4.0	4.3	3.8
Non-performing loans in domestic currency / Direct loans in domestic currency	2.5	2.8	3.3	3.2	3.3	3.9	3.9	4.2	4.8	4.1
Non-performing loans in foreign currency / Direct loans in foreign currency	2.7	2.7	2.5	2.4	2.3	3.5	3.4	3.4	3.0	2.9
Refinanced and restructured loans / Direct loans	1.1	1.2	1.4	1.5	1.4	1.7	1.9	1.8	2.1	2.0
Provisions / Non-performing loans	166.6	160.6	152.6	153.6	152.1	177.7	155.5	148.5	144.6	156.1
Provisions / (Non-performing loans + refinanced and restructured loans)	117.5	111.6	105.7	102.0	103.0	122.3	103.8	102.3	97.7	102.2
3. MANAGEMENT										
Operative expenses / Total financial margin	43.0	43.0	42.5	42.2	41.1	43.4	46.6	42.5	40.8	40.7
4. PROFITABILITY										
Net profit / Average equity (ROE)	22.1	19.9	18.3	18.4	18.3	4.0	13.3	17.3	14.3	15.3
Net profit / Average asset (ROA)	2.1	2.0	2.1	2.2	2.2	0.4	1.4	2.0	1.8	1.9
5. LIQUIDITY 3/										
Liquidity ratio in domestic currency	26.5	27.4	34.3	27.0	27.0	52.2	33.6	27.0	30.5	29.6
Liquidity ratio in foreign currency	46.6	43.9	44.9	44.5	49.6	49.2	51.4	48.0	44.1	56.1

1/ Includes Bank of China as of 2020, 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 in domestic currency and foreign currency.

Source: SBS.

Elaborated by the Department of Financial Stability, BCRP.

Appendix 67

PRIMARY BOND MARKET

(Million S/)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
I. BONDS ISSUED BY THE PRIVATE SECTOR 1/	20,646	21,825	22,554	23,052	22,982	21,269	19,425	16,725	14,482	13,256
BALANCE BY TYPE OF BOND										
Leasing bonds	852	885	1,015	887	654	262	106	87	24	32
Subordinate bonds	2,795	2,570	2,586	2,567	2,436	2,647	2,856	2,549	1,971	1,920
Mortgage bonds	-	-	-	-	-	-	-	-	-	-
Securitization bonds	3,165	2,496	1,849	1,820	1,747	1,555	1,446	1,253	1,159	1,131
Corporate	13,834	15,874	17,104	17,778	18,145	16,805	15,016	12,837	11,328	10,173
BALANCE BY MATURITY										
Up to 3 years	1,410	2,436	2,715	3,140	2,678	1,589	810	36	-	1
More than 3 years, up to 5 years	2,941	2,484	2,303	2,121	1,909	1,973	1,389	905	572	684
More than 5 years	16,295	16,906	17,536	17,791	18,396	17,707	17,226	15,784	13,909	12,571
% PARTICIPATION BY CURRENCIES	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Fixed-income bonds in soles	53.1	63.4	69.5	75.9	78.2	78.0	76.2	73.8	74.0	72.0
Variable-income bonds in soles	6.5	6.4	5.4	5.3	5.6	4.1	4.8	5.8	5.5	6.1
US Dollars	40.0	30.0	25.1	18.8	16.2	17.9	19.0	20.4	20.5	21.9
Other	0.4	0.2	0.0	-	-	-	-	-	-	-
II. TOTAL BALANCE OF TREASURY BONDS (a) + (b) 2/	47,623	63,030	86,339	100,864	120,398	123,117	128,070	135,961	150,824	164,131
a. BALANCE OF FIXED-INCOME BONDS	44,808	59,431	82,659	97,943	117,490	120,209	125,163	133,054	147,916	161,027
Up to 3 years	2,299	618	4,401	1,574	157	1,309	8,050	8,050	11,321	3,962
More than 3 years, up to 5 years	6,069	4,401	-	5,739	8,049	6,740	12,591	12,574	11,519	20,432
More than 5 years, up to 10 years	12,213	19,701	26,313	37,916	41,409	42,578	47,531	68,310	73,111	79,329
More than 10 years	24,227	34,711	51,945	52,714	67,876	69,582	56,990	44,120	51,966	57,304
b. BALANCE OF VARIABLE-INCOME BONDS	2,815	3,599	3,681	2,921	2,907	2,907	2,907	2,907	2,907	3,104
Up to 10 years	1,110	1,658	1,658	898	884	961	961	961	961	77
More than 10 years, up to 20 years	969	988	988	988	988	1,139	1,139	1,139	1,139	1,139
More than 20 years, up to 30 years	41	652	652	652	652	424	424	424	424	1,888
More than 30 years	696	301	383	383	383	383	383	383	383	-
Memo:										
Private sector bonds (% GDP)	3.3	3.3	3.2	3.1	2.9	2.9	2.2	1.8	1.4	1.2
Sovereign bonds (% GDP)	7.7	9.4	12.1	13.4	15.3	16.8	14.4	14.3	14.8	14.8

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
I. FUND VALUE										
Million S/	123,006	135,158	154,887	152,071	173,328	163,329	131,918	104,630	121,586	105,824
Annual % growth	8.4	9.9	14.6	-1.8	14.0	-5.8	-19.2	-20.7	16.2	-13.0
% GDP 1/	19.9	20.1	21.6	20.1	22.0	22.3	14.8	11.0	12.0	9.6
Fund type 0	-	1,208	1,782	2,266	2,832	4,032	4,718	5,068	5,675	6,164
Fund type 1	16,332	15,757	16,612	16,072	20,031	24,110	18,916	16,035	20,049	18,864
Fund type 2	85,674	96,671	113,184	112,497	129,890	117,973	91,687	68,965	81,104	68,167
Fund type 3	21,000	21,522	23,310	21,236	20,575	17,213	16,596	14,562	14,758	12,628
II. NUMBER OF MEMBERS										
In thousands	5,963	6,264	6,605	7,019	7,427	7,781	8,252	8,816	9,286	9,796
Annual % growth	4.1	5.0	5.4	6.3	5.8	4.8	6.1	6.8	5.3	5.5
III. ANNUAL YIELD										
Nominal	4.8	11.3	13.2	-2.4	13.7	11.3	5.4	-7.5	9.9	3.1
Real 2/	1.2	6.5	10.4	-3.4	10.8	8.4	0.1	-14.4	6.5	2.2
IV. COMPOSITION OF INVESTMENT PORTFOLIO (%)										
Securities gubernamentales	17.8	21.9	21.7	23.2	23.4	16.9	15.6	19.2	24.4	19.0
Central government securities	17.8	21.5	21.6	23.2	23.4	16.9	15.6	19.2	24.4	18.5
Central bank securities	-	0.4	0.1	-	-	0.1	-	-	-	0.5
Financial institutions	23.2	19.1	16.7	14.0	13.8	15.6	17.5	19.1	15.5	16.9
Deposits in domestic currency	0.8	2.4	3.3	2.4	1.6	4.4	3.3	4.3	3.3	4.6
Deposits in foreign currency 3/	10.6	3.5	2.5	0.2	0.6	0.2	0.5	0.5	0.1	0.4
Shares	0.9	1.9	1.9	2.9	3.3	3.2	4.5	4.4	3.7	4.2
Bonds	6.6	6.9	5.5	5.1	5.3	4.4	5.0	5.0	4.2	3.9
Others 4/	4.4	4.4	3.7	3.4	3.1	3.3	4.3	4.9	4.2	3.7
Non-financial institutions	18.8	20.0	18.5	17.6	17.6	18.0	22.9	24.9	21.3	18.8
Common and investment stocks	6.6	8.4	8.6	8.2	8.2	9.3	13.3	15.4	14.1	13.4
Corporate bonds	6.7	6.7	6.5	6.8	7.0	6.7	7.3	7.9	6.0	4.4
Others 5/	5.5	4.8	3.3	2.6	2.3	2.0	2.3	1.5	1.2	1.0
Investment abroad	40.2	38.1	43.3	44.6	44.5	49.7	43.4	36.9	39.8	46.3
Other countries' debt bonds	0.1	0.5	0.6	1.0	2.6	4.3	1.0	2.4	6.7	3.0
Foreign mutual funds	37.8	35.0	40.7	42.2	40.4	43.4	40.3	31.2	29.3	39.4
Foreign shares	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3
American Depository Shares (ADS)	0.1	0.1	0.1	0.0	0.0	-	-	-	-	-
Others	2.0	2.3	1.9	1.3	1.4	2.0	2.1	3.3	3.8	3.7
Operations in transit	-	1.0	-0.3	0.6	0.7	-0.2	0.6	-0.1	-0.9	-1.0

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
I. STOCK EXCHANGE INDICES 1/ (Base: 31/12/91 = 100)										
SPBVL Peru General	9,848.6	15,567.0	19,974.4	19,350.4	20,526.1	20,822.2	21,111.7	21,330.3	25,960.0	28,961.0
SPBVL LIMA 25	12,901.7	23,578.4	30,766.8	26,508.1	25,752.9	25,198.6	30,273.9	30,116.2	33,008.2	38,561.7
II. ANNUAL TRADING VOLUME (Million S/)										
Variable-income instruments	7,728	10,458	22,769	13,319	13,849	14,688	17,763	10,997	6,807	21,671
Fixed-income instruments	3,411	4,923	6,478	7,049	4,391	5,420	4,041	3,246	1,598	1,774
Total	11,139	15,381	29,247	20,369	18,239	20,107	21,803	14,243	8,405	23,445
III. MARKET CAPITALIZATION (Million S/)										
Variable-income instruments	309,004	416,167	526,354	479,301	537,308	599,007	591,734	540,354	657,589	695,136
Fixed-income instruments	90,617	123,859	162,455	142,226	162,329	165,472	149,051	141,825	177,248	184,386
% GDP 2/	49.9	62.0	73.5	63.4	68.1	81.6	66.4	56.8	64.6	62.8
IV. DEMATERIALIZED HOLDINGS 3/ (Million S/)										
Variable-income instruments	145,341	194,927	223,035	219,582	228,718	210,250	192,215	191,468	215,361	237,805
Fixed-income instruments	82,167	105,450	132,143	144,475	170,975	174,444	142,473	149,165	148,943	155,607
Total	227,508	300,377	355,179	364,058	399,692	384,694	334,687	340,632	364,304	393,412
% GDP 2/	36.7	44.7	49.6	48.2	50.7	52.4	37.5	35.8	35.8	35.6
V. NON-RESIDENTS SHARE 4/ (%)										
Variable-income instruments	34.6	35.2	37.4	34.2	34.2	34.0	34.2	34.1	31.3	27.0
Fixed-income instruments	20.9	23.7	28.3	26.7	30.8	32.3	36.1	29.6	19.6	25.6
Total	29.7	31.2	34.0	31.2	32.7	33.2	35.0	32.1	26.5	26.4

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 indices.

2/ Preliminary the last 3 years

3/ Dematerialized holdings listed at CAVALL.

4/ Relative to securities listed at CAVALL.

Source: Lima Stock Exchange, CAVALL ICLV

Elaborated by the Department of Economic Studies, BCRP.

Appendix 70

INVESTMENT MUTUAL FUNDS

(Million S/)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
I. FUND VALUE										
BALANCE BY TYPE OF FUND										
Fixed income	18,736	19,683	20,907	15,888	20,654	23,844	14,999	12,678	16,550	26,966
Mixed income	2,358	5,548	8,769	13,987	14,787	22,127	17,473	15,617	16,347	21,137
BALANCE BY CURRENCIES										
Domestic currency	7,793	9,708	12,637	12,488	13,183	18,819	11,244	8,430	9,266	15,039
Foreign currency	13,301	15,523	17,038	17,387	22,258	27,153	21,228	19,865	23,630	33,064
(Million USD)	3,898	4,625	5,258	5,151	6,720	7,497	5,343	5,210	6,368	8,772
II. NUMBER OF PARTICIPANTS (in thousands)										
Fixed income	385	419	443	439	436	437	367	341	348	417
Mixed income	342	338	335	268	312	271	210	188	198	239
	43	81	108	171	123	166	157	153	149	178
III. COMPOSITION OF THE INVESTMENT PORTFOLIO (%)										
Deposits	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Fixed-income instruments	54.8	53.3	50.0	41.0	40.8	36.3	33.8	30.4	37.7	28.8
Sovereign bonds	8.6	7.2	6.5	10.7	8.7	13.9	11.1	10.5	7.9	8.8
BCRP securities	0.9	0.7	0.9	0.9	0.7	0.8	0.3	0.3	0.6	0.4
Others	0.5	1.4	1.5	0.5	0.1	2.6	0.4	0.0	0.0	0.4
Variable income instruments	7.1	5.0	4.1	9.3	8.0	10.4	10.4	10.1	7.3	8.1
Investment abroad	1.4	1.8	1.8	2.7	3.4	3.6	3.3	2.2	2.4	2.0
Repos and derivatives	33.6	36.0	39.6	44.0	43.8	42.2	48.4	54.4	51.4	57.9
	1.6	1.8	2.1	1.6	3.3	4.1	3.4	2.5	0.6	2.4

Source: SMV/

Elaborated by the Department of Economic Studies, BCRP.