

# ANNUAL REPORT 2024



Silver coin allusive to the bicentennial of the Battle of Ayacucho  
2024

# **CENTRAL RESERVE BANK OF PERU**

## **BOARD OF DIRECTORS**

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2024



# CENTRAL RESERVE BANK OF PERU

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Adrián Armas Rivas  
Economic Studies

Operations and Technical Affairs

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Carlos Montoro Llamosas	Monetary Policy Manager	Jorge Patrón Worm	International Operations Manager
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José Rocca Espinoza Communications Manager	Héctor Herrera Soares Legal Department Manager	Mónica Medina Triveño Risk Department Manager	Guillermo Powzén Reaño Accounting and Supervision Manager
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Oscar Solís de la Rosa  
Audit Department Manager

Carmen Carranza Paredes  
General Secretary



Silver coin allusive to the bicentennial of the Supreme Court of Justice  
2024

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Silver coin allusive to the bicentennial of the proclamation  
of the independence in Lima  
2021





Capitulation of Ayacucho

1924

Daniel Hernández

Oil on canvas





# ECONOMIC REPORT



# INTRODUCTION

The **global economy** slightly moderated its pace of expansion from 3.5 percent in 2023 to 3.3 percent in 2024, in a context marked by the persistence of adverse factors such as geopolitical tensions in Ukraine and the Middle East, as well as an increase in trade frictions following the presidential elections in the United States. In addition to this, there was a slower process of monetary easing by the Federal Reserve, due to the slow convergence of inflation towards its target, which contributed to a less favorable international environment for growth. The lower dynamism of world economic activity was accompanied by a gradual reduction in **global inflation**, which went from 5.7 to 4.5 percent between 2023 and 2024, due to a generalized slowdown in price increases in developed and emerging economies.

The dynamism of green industries, the scarcity of concentrates and the intensification of geopolitical risks drove up the prices of the main industrial and precious metals, which make up an important part of Peru's exports. In parallel, high levels of oil supply and inventories, together with record crops and favorable production prospects for foodstuffs such as wheat and maize, reduced the prices of the main inputs that Peru imports. As a result, the **terms of trade** –measured as the ratio between average export and import prices– increased by 12.6 percent in 2024.

The **current account of the balance of payments**, in terms of GDP, recorded a higher surplus, from 0.3 percent in 2023 to 2.2 percent in 2024. This result was mainly due to an improvement in the trade surplus, as a result of the increase in the terms of trade and the growth in the volume of exports of traditional fishery products, natural gas and gold; and to a lesser extent, the recovery of tourism, favorable

employment conditions abroad and the higher return on our external assets. The financial account recorded a **net capital inflow** of USD 1 995 million (0.7 percent of GDP), as opposed to the net outflow of USD 871 million in 2023; due to the higher net external financing received by the public sector through the issuance of global bonds to cover its financial requirements. Consequently, **Net International Reserves** increased by USD 7,954 million and accumulated a balance of USD 78,987 million at the end of 2024, equivalent to 26.8 percent of GDP. An important part of this increase is explained by the reduction of assets abroad by residents (AFPs), which were used to finance the withdrawal of pension funds.

The **Peruvian economy** grew 3.3 percent in 2024, which represented a recovery from the 0.4 percent decline in 2023. The rebound was due to the progressive reversal of the factors that had limited its performance in the previous year. These factors include: (i) the adverse effects of climatic phenomena such as El Niño and droughts, which affected production in primary sectors, as well as exports and employment; (ii) the presence of social conflicts; (iii) the fall in business confidence; and (iv) the impact of the political cycle on public investment.

On the supply side, the dissipation of these factors in 2024 allowed for the recovery of primary activities, which grew 4.1 percent, with advances in the agricultural sector, fishing and associated manufacturing. Likewise, non-primary sectors reversed the decline of 2023 (-1.3 percent) and grew 3.1 percent, driven by manufacturing, construction and services. On the demand side, the recovery of the labor market and the reduction in inflation favorably influenced household purchasing power, allowing them to recompose their basket and increase consumption; while the improvement



in business confidence boosted private investment. In addition, public investment by subnational governments reversed the 5.4 percent contraction recorded in 2023 by increasing at a double-digit growth rate, a fact not observed since 2012, excluding the years affected by the pandemic.

The **fiscal deficit** rose from 2.7 percent of GDP in 2023 to 3.5 percent in 2024. Revenues increased 2.4 percent in real terms, following the economic recovery, higher employment, high prices of export metals and import growth. However, this rate of expansion was lower than that of output, resulting in a drop in the revenue ratio from 19.4 to 18.7 percent of GDP. In addition to this, strong growth in public investment and wage increases drove up Non-financial expenditures. The **gross debt of the Non-Financial Public Sector** increased from S/ 329,234 million in 2023 to S/ 355,181 million at the end of 2024, mainly due to the increase in the fiscal deficit and the depreciation of the Sol against the US dollar. Despite the increase in nominal terms, gross debt as a percentage of GDP decreased from 32.4 to 32.1 percent between 2023 and 2024, while net debt went from 22.1 to 23.5 percent of GDP.

**Inflation** during 2024 continued to show a downward trend and closed the year at 1.97 percent, around the center of the target range (1 to 3 percent) since May. Non-food and energy inflation also remained within the target range since August and fell to 2.60 percent at the end of the year. Food and energy prices rose 1.2 percent (3.6 percent in 2023). The fall in agricultural perishable food and vehicle fuel prices was noteworthy.

In 2024, the BCRP continued with the **monetary easing** process initiated in September 2023. During 2024, the reference rate was reduced

in seven monthly meetings of the Monetary Program, in each case by 25 basis points, and remained unchanged in March, June, July, October and December. Thus, the interest rate closed the year at 5.00 percent. Discounting inflation expectations, the real reference rate stood at 2.55 percent, close to the estimated neutral level of approximately 2.0 percent. A neutral real interest rate is one that is consistent with an economy operating at its potential level and with inflation aligned with its long-term target.

The balance of liquidity injection operations in domestic currency decreased from S/ 33,052 million at the end of 2023 to S/ 25,897 million at December 31, 2024. This flow is mainly explained by the maturity of alternative portfolio repo operations (S/ 3,992 million) and the amortization of repo operations of government-secured repos of credit portfolio guaranteed by the National Government- from the Reactiva Perú program (S/ 3,566 million). The annual growth rate of total credit to the private sector slowed down from 1.4 percent in 2023 to 0.4 percent in 2024. As a percentage of GDP, the balance of credit to the private sector represented 38.0 percent, down from 41.0 percent in 2023.

The BCRP's Interoperability Strategy, progressively deployed since 2023, has driven rapid growth in digital payments, with more than 160 million additional monthly transactions by December 2024. Progress in the first phases has been supported by the ease of use of wallets, the expansion of QR Codes and the increase in payments via banking applications. Currently, the integration of e-money issuers continues and the implementation of Phase 4 is being prepared, which seeks to incorporate fintech and big tech players through a payment initiation model.



Silver Medal "Peru in memory of its liberators. First centenary of the battle of Ayacucho 1924".

1924

Diameter: 35 mm

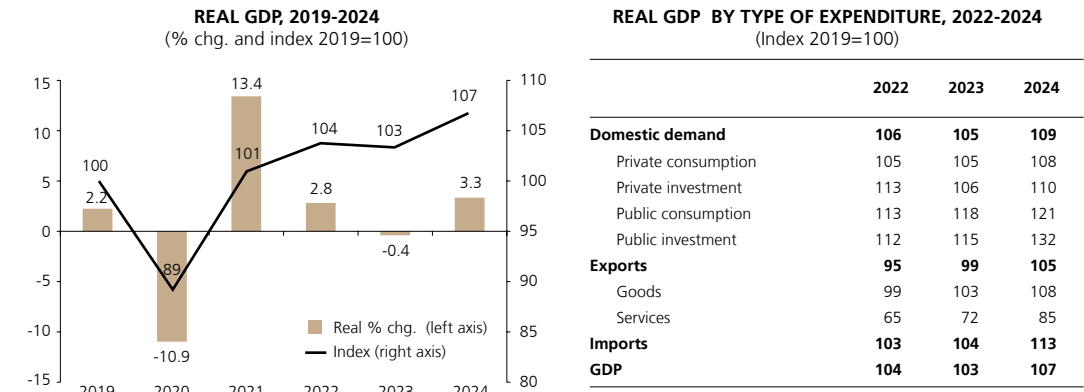
# 01. PRODUCTION AND EMPLOYMENT

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

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

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

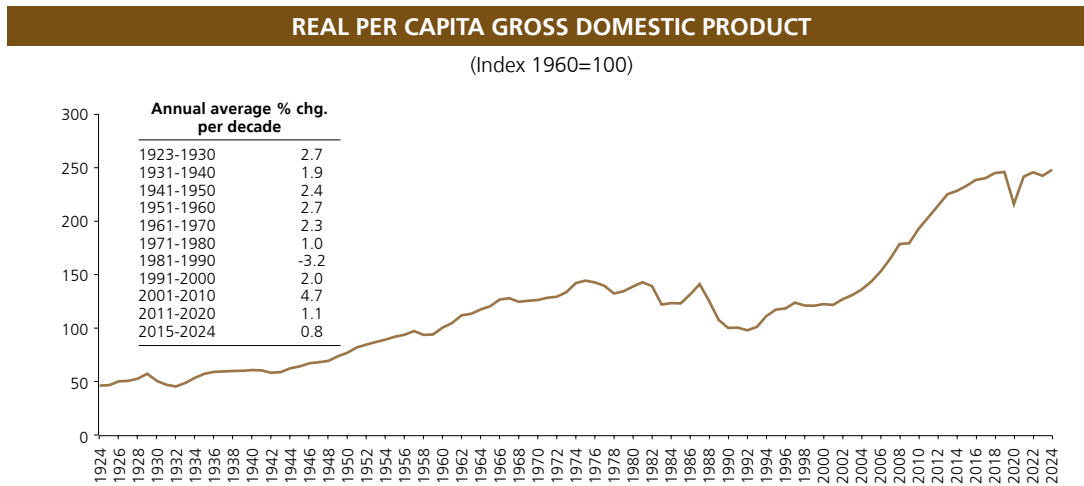
Graph 1



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

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

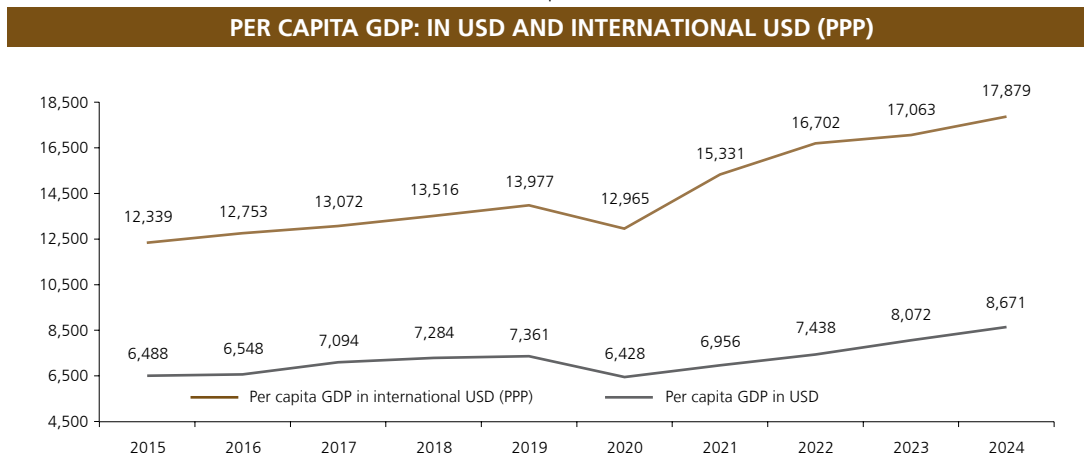
Graph 2



Source: INEI and BCRP.

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

Graph 3



Source: IMF and BCRP.

GDP measured in terms of purchasing power parity (PPP) - an indicator that takes into account the same basket of goods and is used for international comparisons - increased by 4.8 percent year-on-year to USD 17,879 PPP.

## 1. DOMESTIC DEMAND

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



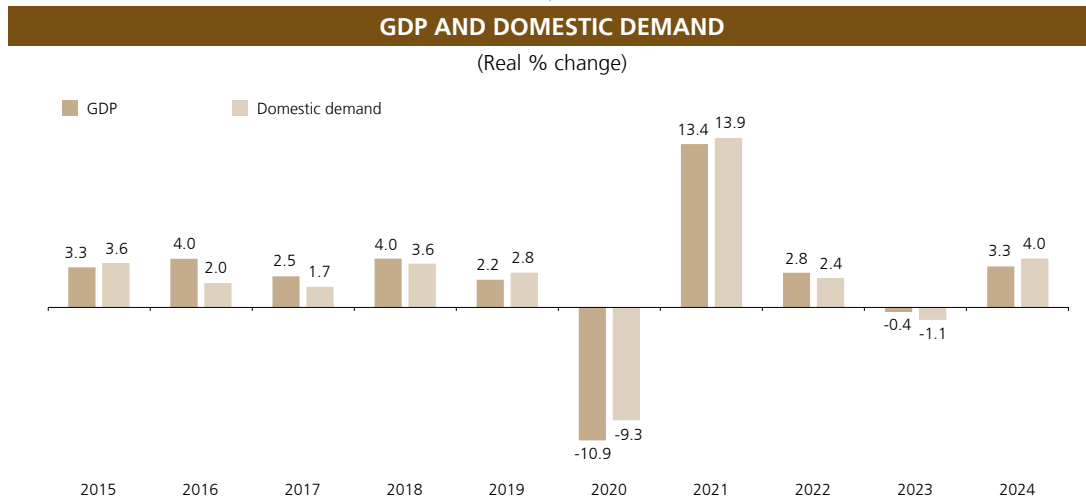
investment (14.7 percent), especially by subnational governments, which traditionally increase their execution in the second year of their administration. As a result, domestic demand grew 4.0 percent, in contrast to the 1.1 percent contraction recorded in 2023.

Table 1

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

Source: INEI and BCRP.

Graph 4



Source: INEI and BCRP.

## 1.1 PRIVATE CONSUMPTION

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

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

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

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

Table 2

**INDICATORS OF PRIVATE CONSUMPTION**

(% chg.)

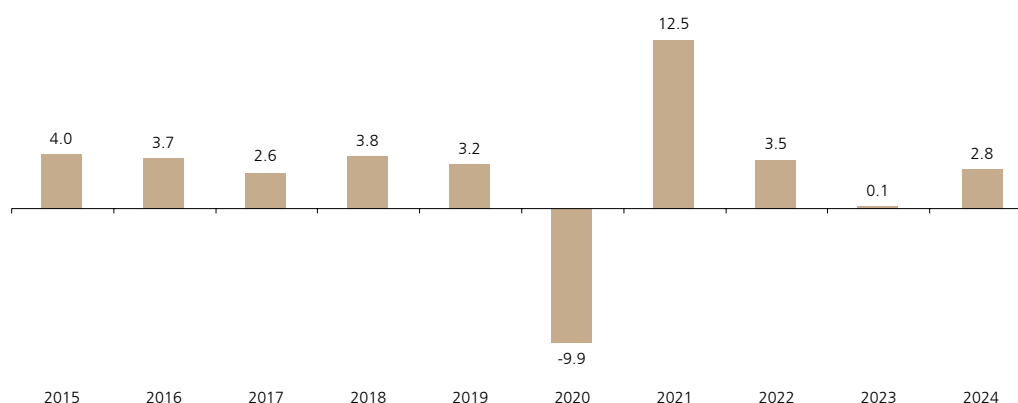
	2022	2023	2024
National employment (private sector)	7.9	3.4	2.9
Payroll (private and public sector)	11.6	6.4	7.6
Real consumer loans	12.3	4.9	-3.0
Card transactions	31.2	8.2	13.4
Sale of poultry (tons, diary average)	0.5	-6.6	6.6
Retail sales	2.4	2.8	3.2
Volume of imports of consumer goods	5.7	4.1	5.7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

Source: BCRP, INEI, Sunat, MINAGRI.

Graph 5

**PRIVATE CONSUMPTION**

(Real % change)



Source: INEI and BCRP.

## 1.2 PRIVATE INVESTMENT

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

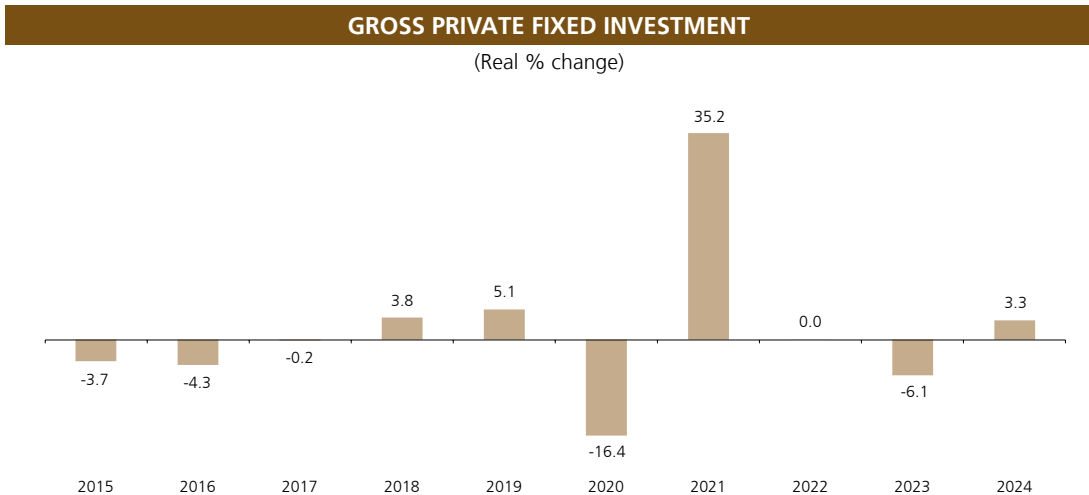
The investment projects that stood out due to the magnitude of the executed projects are: Jorge Chávez Airport Terminal Expansion, Chancay Port Terminal Phase 1, Lima and Callao Subway Line 2, and Gas Massification in Lima and Callao.

Table 3

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

Source: INEI and BCRP.

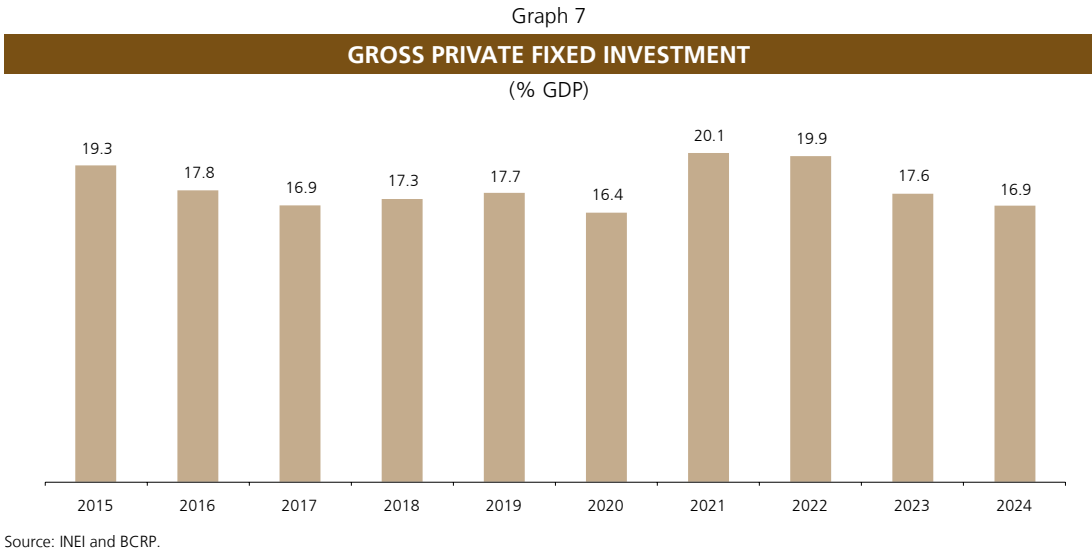
Graph 6



Source: INEI and BCRP.

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

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



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

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

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

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



### 1.3 PUBLIC EXPENDITURE

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

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

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

## 2. EXPORTS AND IMPORTS

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

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

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

## 3. ECONOMIC SECTORS

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

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

Table 4

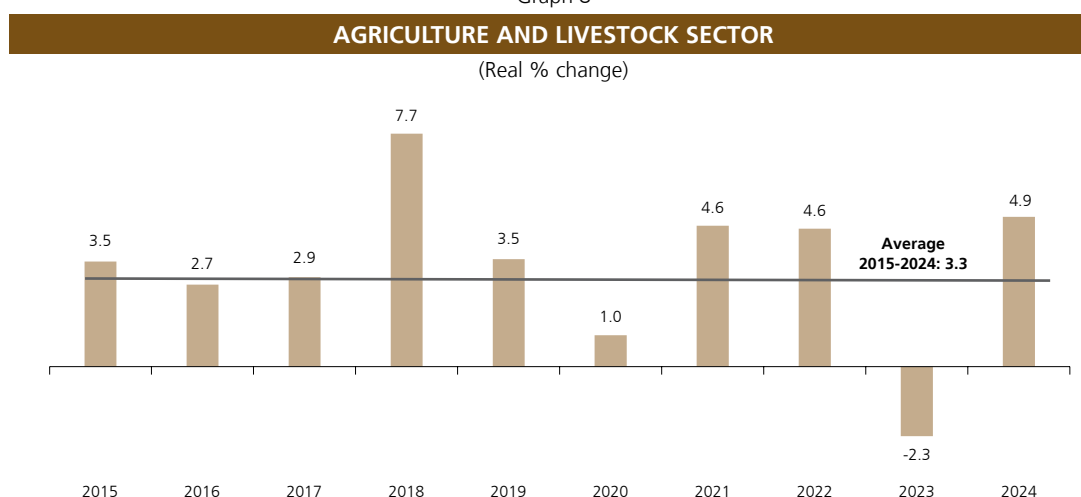
GROSS DOMESTIC PRODUCT BY ECONOMIC SECTOR					
(Real % change)					
	2022	2023	2024	Average 2015-2024	Average 2020-2024
<b>Primary GDP</b>	<b>0.9</b>	<b>2.9</b>	<b>4.1</b>	<b>2.8</b>	<b>1.2</b>
Agriculture and livestock	4.6	-2.3	4.9	3.3	2.5
Agriculture	5.8	-3.7	6.8	3.7	3.5
Livestock	2.4	0.1	1.8	2.6	0.9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

Source: INEI and BCRP.

### 3.1 AGRICULTURE AND LIVESTOCK SECTOR

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

Graph 8



Source: INEI and MIDAGRI.

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

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

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

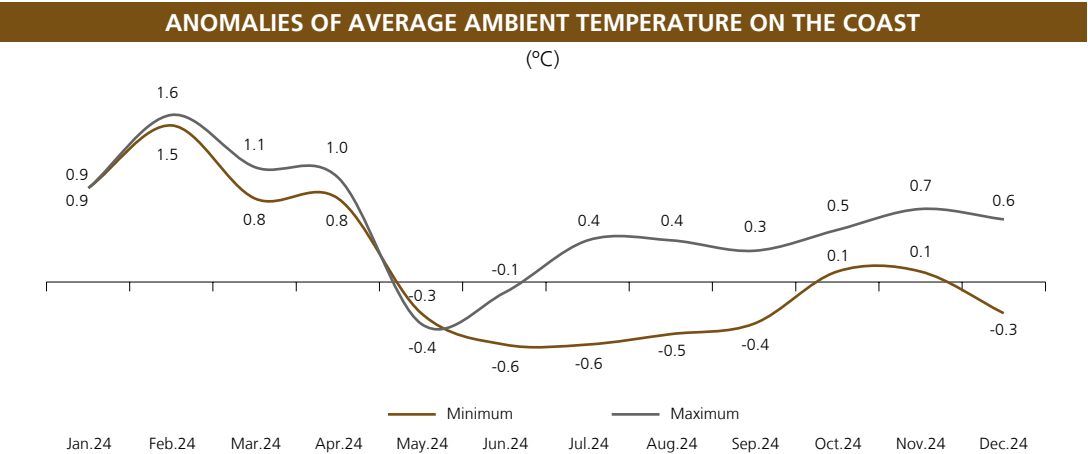
Table 5

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

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

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

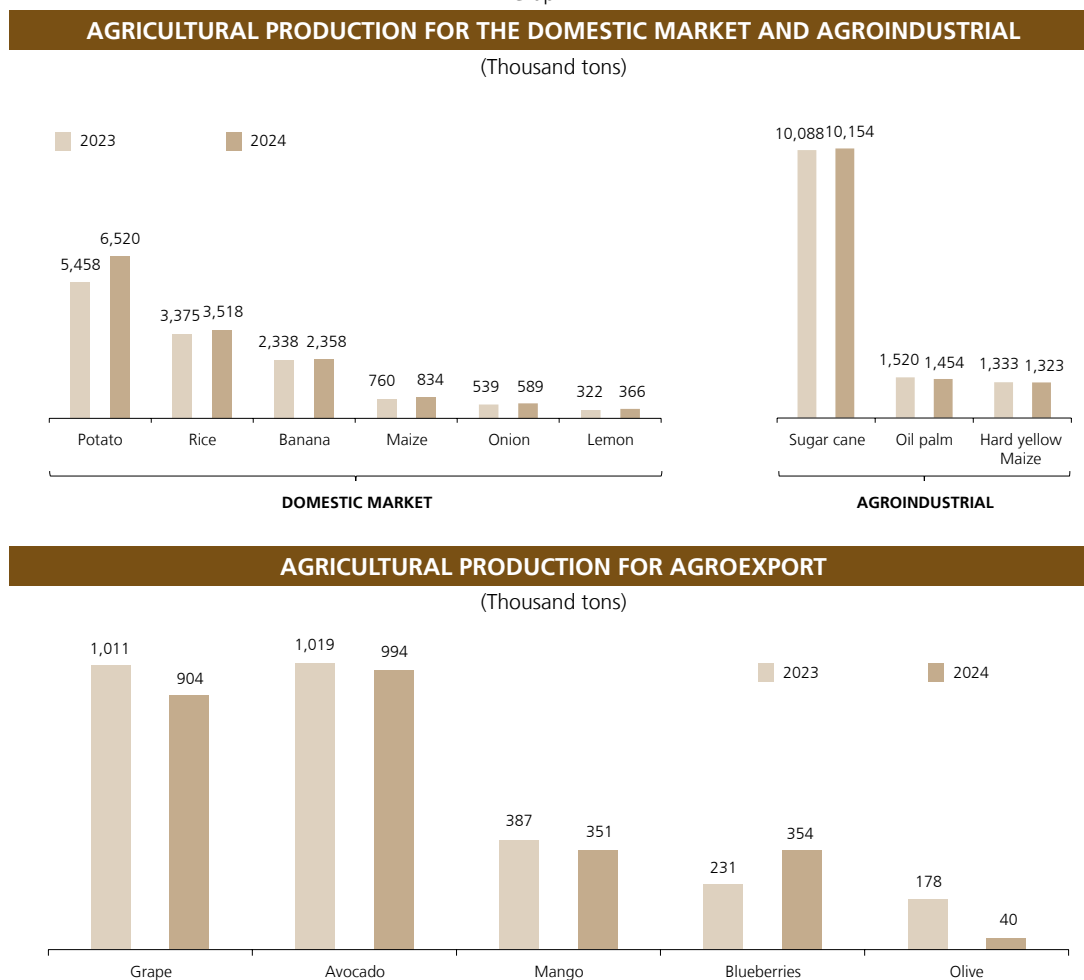
Graph 9



Source: SENAMHI.

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

Graph 10



Source: MINAGRI.

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

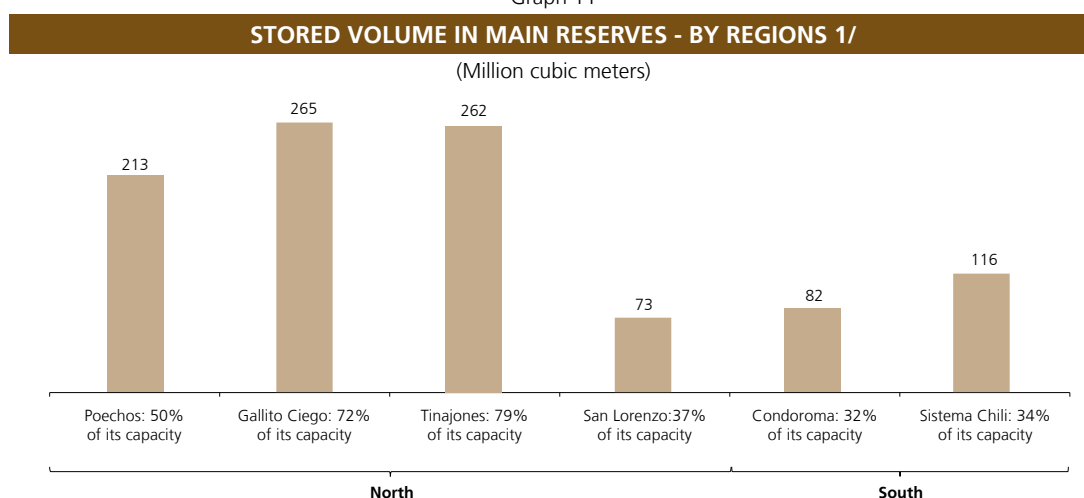
Table 6

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

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

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

Graph 11



1 / As of December 31, 2023.

Source: Users, Special Irrigation Projects, and AUTODEMA.

Table 7

EVOLUTION OF THE MAIN RESERVOIRS 1/								
(Million cubic meters)								
	2018	2019	2020	2021	2022	2023	2024	Capacity of use
<b>Piura</b>								
Poechos	171	239	143	233	78	213	85	426
San Lorenzo	95	98	58	96	33	73	30	196
<b>Lambayeque</b>								
Tinajones	188	307	210	325	182	262	85	332
<b>La Libertad</b>								
Gallito Ciego	141	220	124	295	93	265	154	367
<b>Arequipa 2/</b>								
Sistema Chili 2/	190	172	190	197	150	116	200	345
Condoroma	88	81	93	91	54	82	89	259

1/ As of December 31.

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

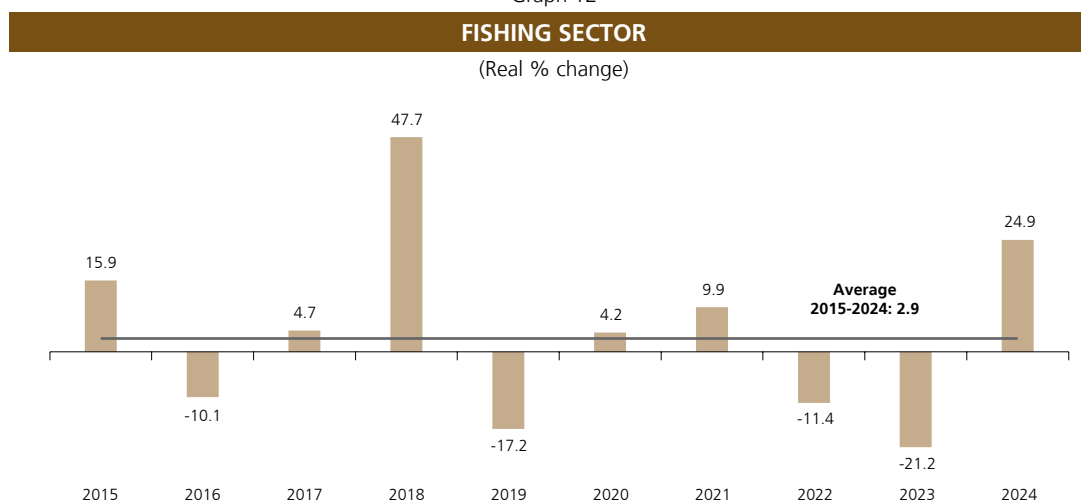
Source: Users, Special Irrigation Projects, and AUTODEMA.

### 3.2 FISHING SECTOR

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



Graph 12



Source: INEI.

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

Table 8

<b>MAXIMUM LIMIT OF THE TOTAL ALLOWABLE CATCH AND ANCHOVY EXTRACTION</b>					
(North-Central zone)					
Year	Season 1/	Biomass (Millions tons)	Maximum limit of the total allowable catch (Million tons)	Extraction (%)	Catch (Million tons)
<b>2016</b>	First	7.3	1.8	51	0.9
	Second	6.9	2.0	98	2.0
<b>2017</b>	First	7.8	2.8	86	2.4
	Second	6.1	1.5	47	0.7
<b>2018</b>	First	10.9	3.3	98	3.2
	Second	7.2	2.1	100	2.1
<b>2019</b>	First	7.0	2.1	95	2.0
	Second	8.3	2.8	36	1.0
<b>2020</b>	First	10.1	2.4	98	2.4
	Second	8.4	2.8	88	2.5
<b>2021</b>	First	9.9	2.5	98	2.5
	Second	7.0	2.0	99	2.0
<b>2022</b>	First	9.8	2.8	84	2.4
	Second	6.8	2.3	84	1.9
<b>2023</b>	First	6.2	1.1	21	0.2
	Second	7.2	1.7	76	1.3
<b>2024</b>	First	10.0	2.5	99	2.4
	Second	7.8	2.5	96	2.4

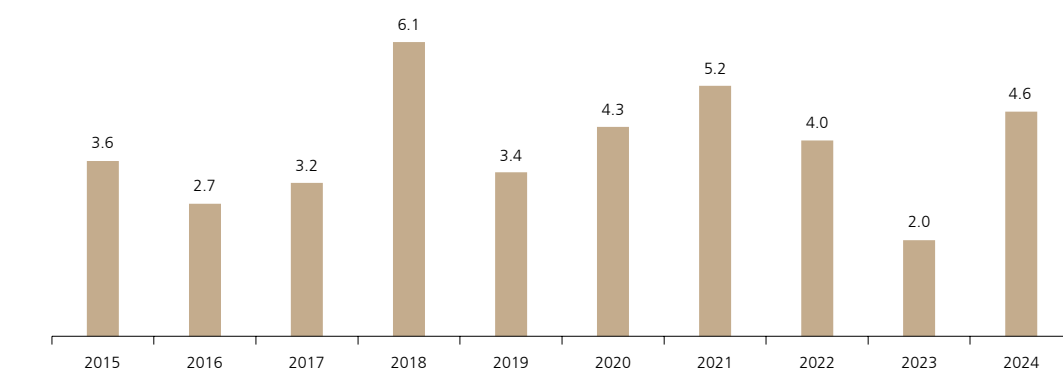
1/ Usually the second season of anchovy fishing in the North-Central Zone extends until the first months the following year.

Source: IMARPE and PRODUCE.

Graph 13

**EXTRACTION OF ANCHOVY FOR INDUSTRIAL CONSUMPTION**

(Million tons)



Source: PRODUCE.

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

Table 9

**FISH CATCH BY MAIN SPECIES**

(% change)

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

1/ Industrial consumption.

2/ Fresh.

3/ Frozen.

4/ Canned.

Source: PRODUCE.

**3.3 MINING AND HYDROCARBONS SECTOR**

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

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

<sup>1</sup> ENFEN Official Communiqué N°13-2024.

Table 10

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

1/ The average annual variations, 2015-2024 and 2020-2024, are primarily due to the decline in the informal sector (23.5 and 48.3 percent, respectively). Part of the decrease is likely due to lower registration rate among these producers.

2/ Includes non-metallic mining and other minerals and secondary production.

Source: MINEM.

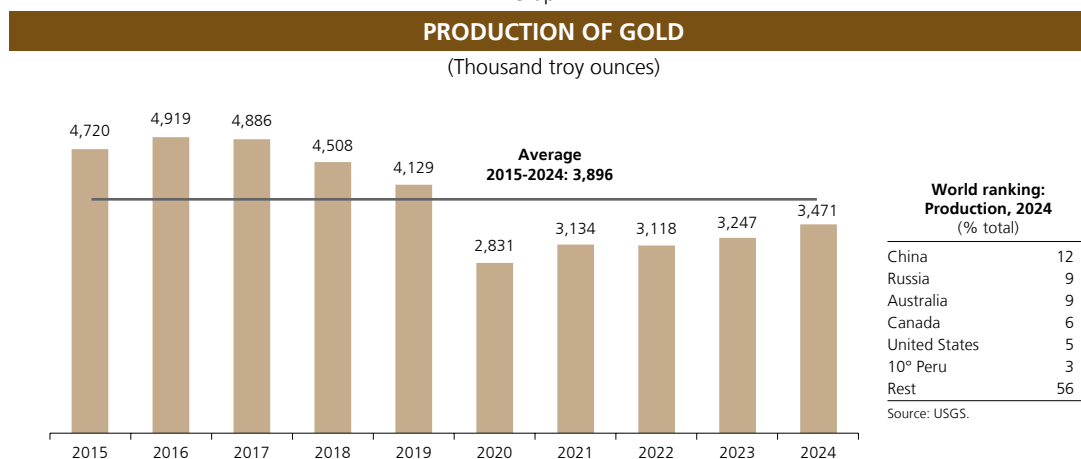
Table 11

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

Source: MINEM.

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

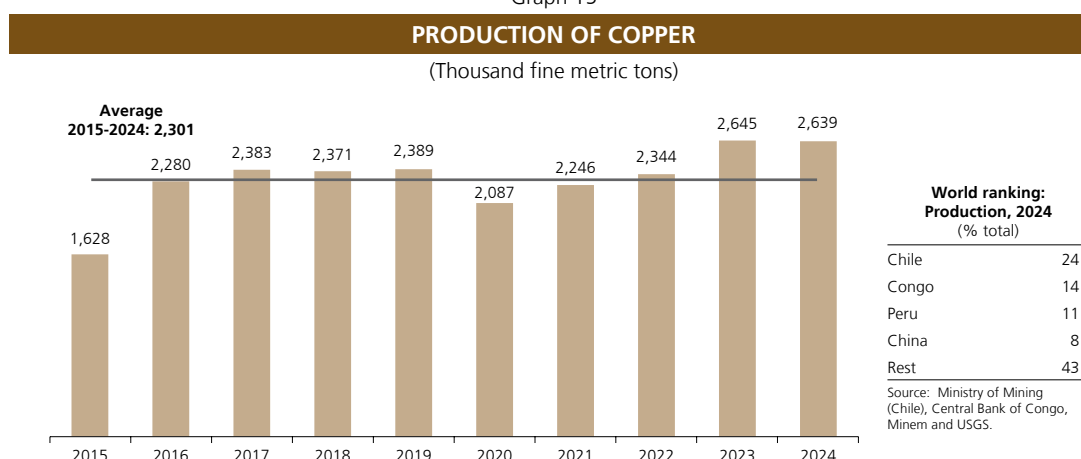
Graph 14



Source: MINEM.

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

Graph 15

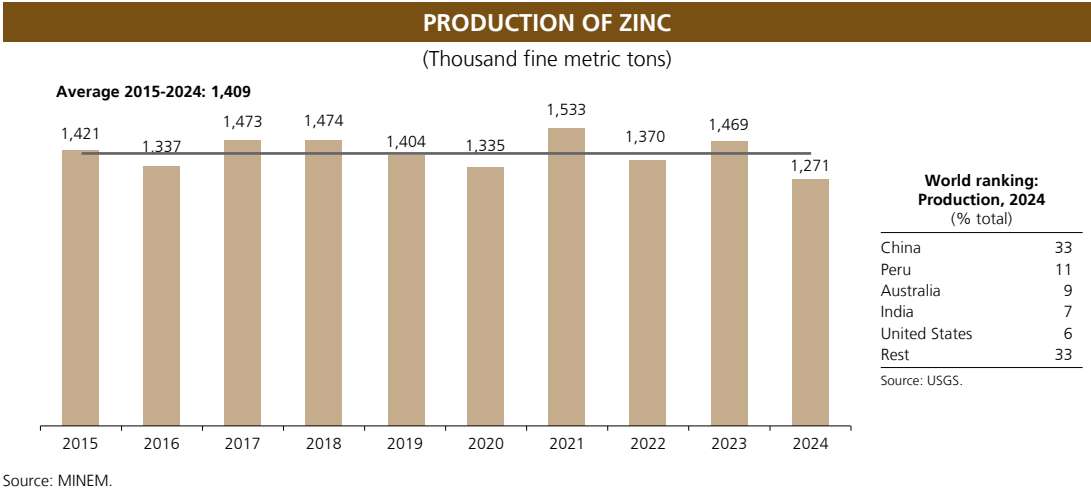


Source: MINEM.

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

<sup>2</sup> Flotation concentrates. Including leaching production, production reached 2.7 million metric tons per year.

Graph 16

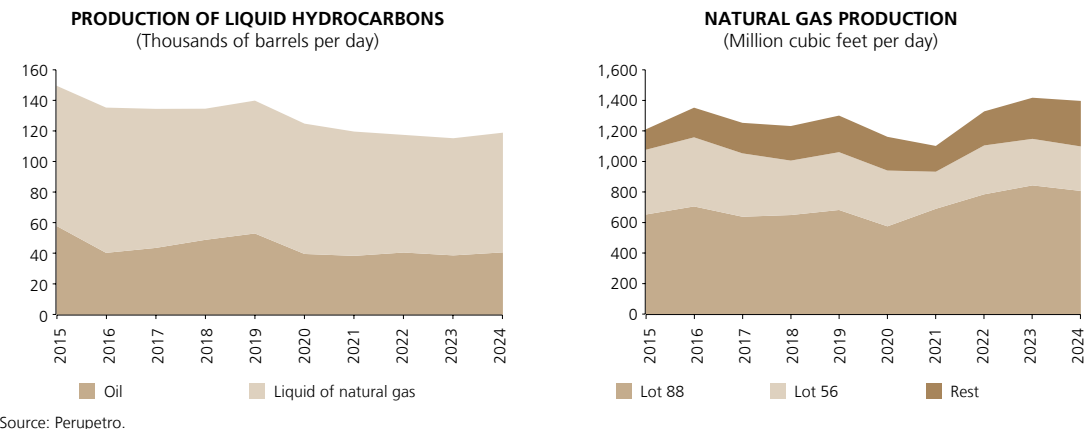


Higher **molybdenum** production was recorded (25.3 percent) due to increased extraction at Antamina and Southern. Antamina's higher production was due to higher ore grades not initially contemplated in its production plan. **Silver** and **lead production** increased by 15.4 and 6.6 percent, respectively.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

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

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

Graph 17



### 3.4 MANUFACTURING SECTOR

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

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

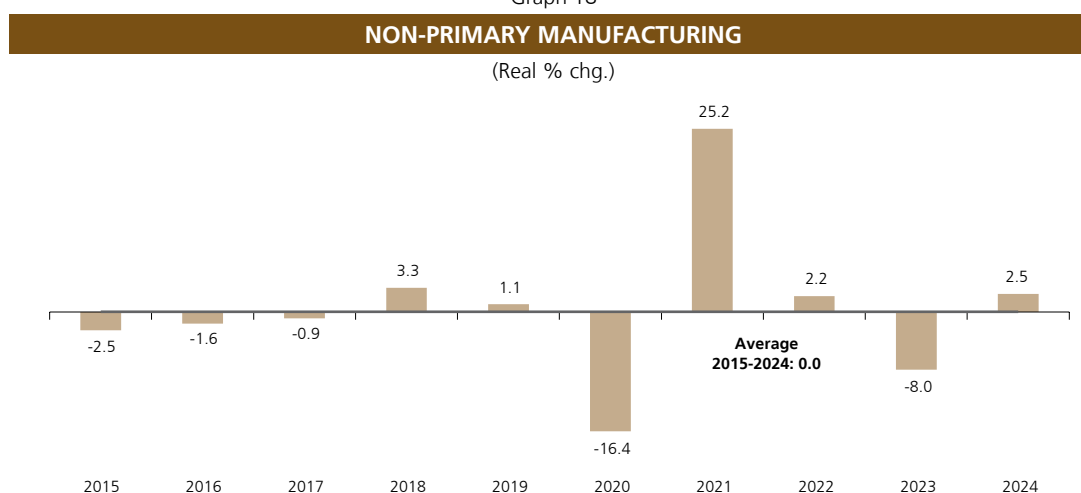
Table 12

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

Source: PRODUCE.

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

Graph 18



Source: INEI.

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

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



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

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

Table 13

**GROWTH OF NON-PRIMARY MANUFACTURING BY TYPE OF GOODS**

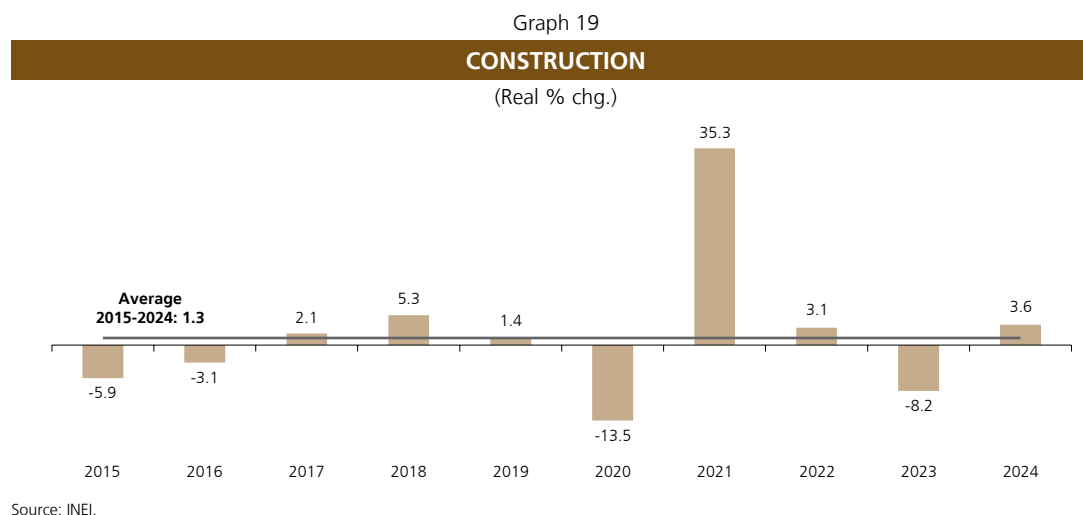
(Real % change)

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

Source: PRODUCE.

### 3.5 CONSTRUCTION SECTOR

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



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

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

Table 14

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

1/ Plataforma del Mercado de Edificaciones Urbanas de Lima Metropolitana - PME CAPECO.

2/ Commercial banks.

3/ "Nuevo Credit Mivivienda".

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

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

## 4. SAVINGS AND INVESTMENT

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

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

Table 15

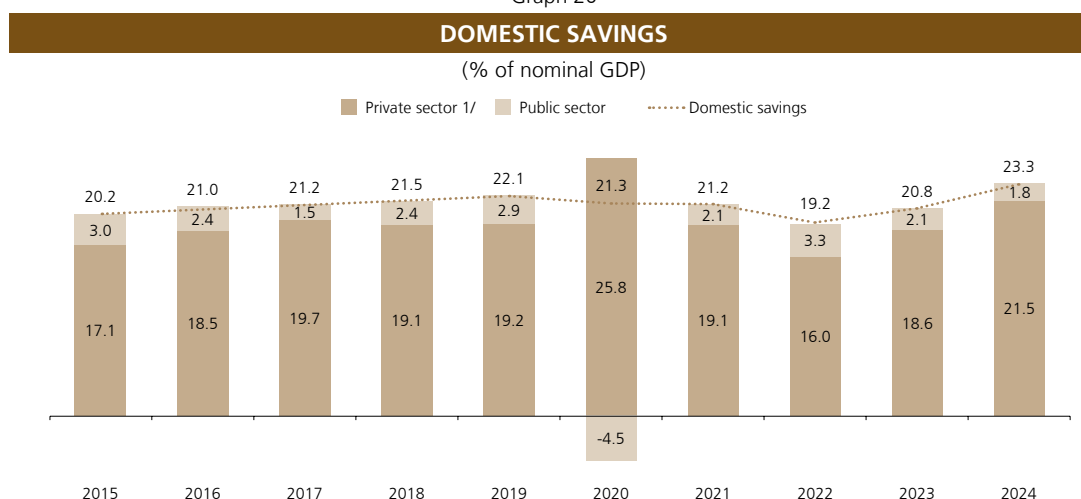
SAVINGS AND INVESTMENT				
(% of nominal GDP)				
	2022	2023	2024	Average 2015-2024
<b>I. Investment (=II+III)</b>	<b>23.3</b>	<b>20.4</b>	<b>21.1</b>	<b>22.3</b>
Gross fixed investment	24.8	22.5	22.1	22.7
Public investment	4.9	4.9	5.2	4.7
Fixed private investment	19.9	17.6	16.9	18.0
Change on inventories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

Memo: The value presented as average is the ratio of the average of the variable and the average of the nominal GDP.

1/ Adjusted mainly for the effect of informal gold exports.

Source: BCRP.

Graph 20



1/ Collects the effect of the adjustment of the change on inventories.

Source: INEI and BCRP.

## 5. LABOR AREA

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

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

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

Table 16

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

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

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

Table 17

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

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

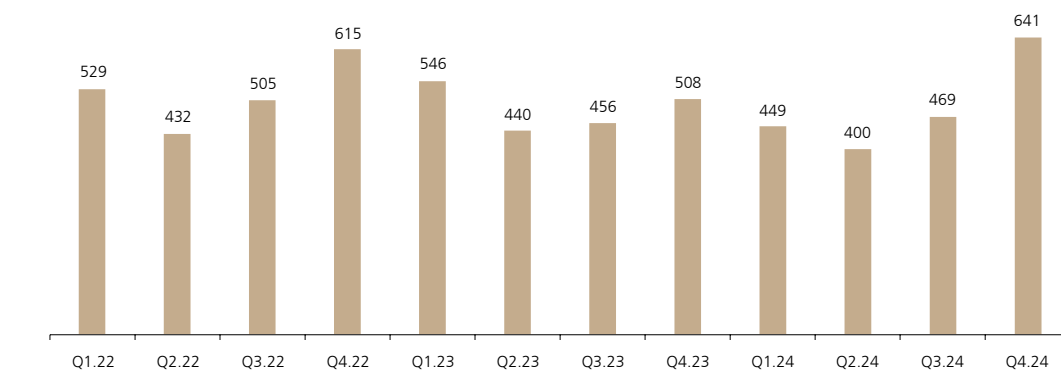
<sup>3</sup> Jobs differ from the number of workers because one person can hold more than one job.



Graph 21

**FORMAL JOBS IN THE PRIVATE SECTOR: AGRICULTURE AND LIVESTOCK**

(Thousand jobs)



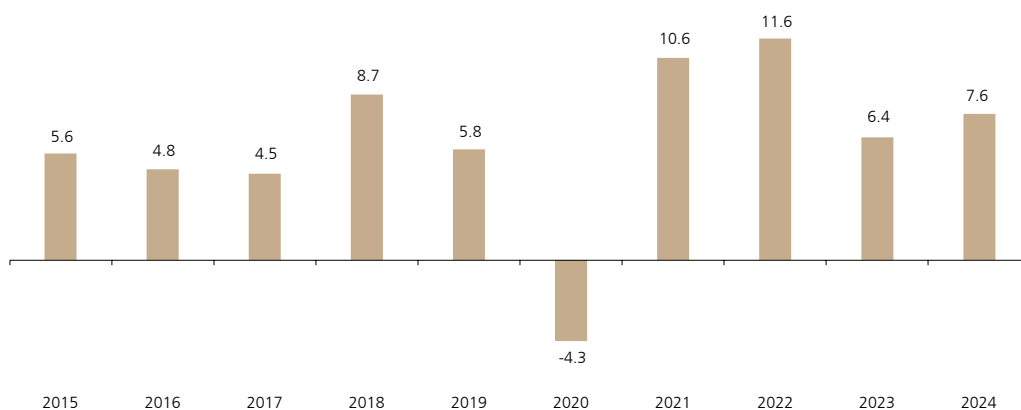
Source: SUNAT - Electronic Payroll.

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

Graph 22

**TOTAL FORMAL WAGE**

(Annual % change)



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

Source: SUNAT - Electronic Payroll.

**5.1 NATIONAL EMPLOYMENT**

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

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

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

Table 18

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

Source: INEI - ENAHO.

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

Table 19

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

Source: INEI.

# 02. EXTERNAL SECTOR

## 1. INTERNATIONAL ENVIRONMENT

Global growth moderated slightly from 3.5 percent in 2023 to 3.3 percent in 2024. Growth in developed economies rose from 1.7 to 1.8 percent between 2023 and 2024, an acceleration explained by the slight recovery in the United Kingdom and the Eurozone. The United States (US), despite being the most dynamic developed economy, showed a slight slowdown compared to 2023.

In emerging economies, the growth rate declined from 4.7 to 4.3 percent, due to lower growth in the two most important economies in this group (China and India).

Table 20

GLOBAL GROWTH						
(Annual % chg.)						
	PPP % 1/	Commerce Peru % 2/	2022	2023	2024	Average 2015-2024
<b>Developed economies</b>	<b>40.2</b>	<b>38.5</b>	<b>2.9</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>
<i>Of which</i>						
1. United States	15.0	14.8	2.5	2.9	2.8	2.5
2. Eurozone	11.6	9.1	3.6	0.6	0.9	1.5
3. Japan	3.4	3.4	0.9	1.5	0.1	0.5
4. United Kingdom	2.2	0.9	4.8	0.4	1.1	1.3
5. Canada	1.3	4.0	4.2	1.5	1.5	1.7
<b>Developing economies</b>	<b>59.8</b>	<b>61.5</b>	<b>4.1</b>	<b>4.7</b>	<b>4.3</b>	<b>4.0</b>
<i>Of which</i>						
1. China	19.1	31.1	3.1	5.4	5.0	5.8
2. India	8.2	4.5	7.6	9.2	6.5	6.0
3. Russia	3.6	0.3	-1.4	4.1	4.1	1.5
4. Latin America and the Caribbean	7.2	12.4	4.2	2.4	2.4	1.0
Brazil	2.4	3.8	3.0	3.2	3.4	0.8
Chile	0.3	2.6	2.2	0.5	2.6	2.0
Colombia	0.6	1.9	7.3	0.7	1.7	2.5
Mexico	1.7	2.0	3.7	3.3	1.5	1.3
Argentina	0.7	2.2	5.3	-1.6	-1.7	0.0
Peru	0.3	-.	2.8	-0.4	3.3	2.3
<b>World Economy</b>	<b>100.0</b>	<b>100.0</b>	<b>3.6</b>	<b>3.5</b>	<b>3.3</b>	<b>3.1</b>
<b>Memo:</b>						
Trading partners 1/			3.5	3.6	3.3	3.5

1/ Weightings are as of 2024. Global GDP is measured in purchasing power parity (PPP) as calculated by the IMF. Trading partners consider the top 20 as of 2024.

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

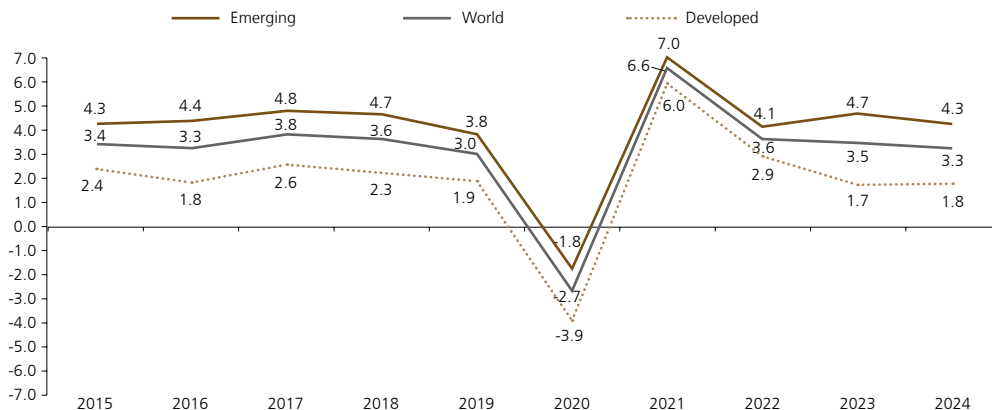
Source: IMF, Statistical institutes and central banks.



Graph 23

**WORLD GROWTH: ADVANCED ECONOMIES AND EMERGING MARKETS**

(Annual % change)



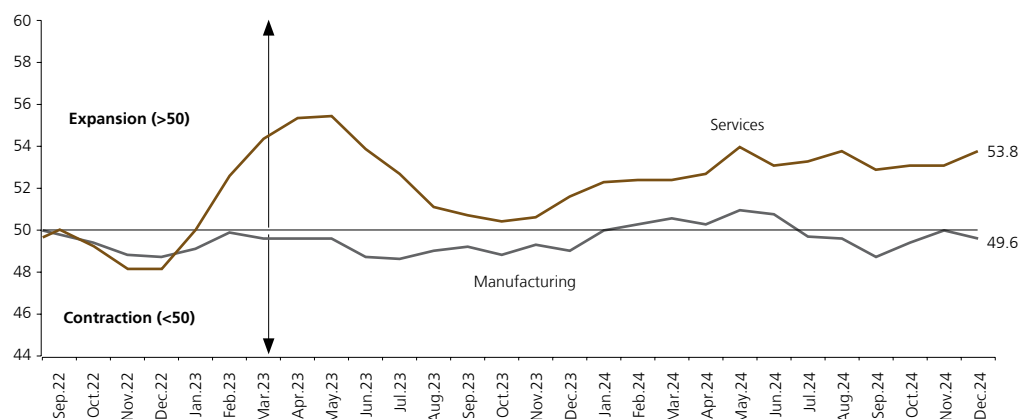
Source: IMF.

The global economy was affected by the persistence of geopolitical tensions in Ukraine and Gaza. In addition, the prospects of worsening trade tensions between the U.S. and China were heightened following the November election result. Furthermore, the slow reduction in inflation limited the easing of monetary policy in the main economies, which was partially offset by expansionary fiscal policies, particularly in the United States, and by China's announcement of stimuli to reactivate consumption and support the real estate sector. As in previous years, the services sector continued to be the most dynamic, favored by the persistence of favorable labor market conditions, particularly in the United States.

Graph 24

**PMI GLOBAL: MANUFACTURING AND SERVICES INDICES**

(Diffusion index)



Source: S&amp;P Global.

Among developed economies, the **United States** outweighed expectations at the beginning of the year and grew 2.8 percent. Household consumption and gross fixed investment, particularly residential investment, increased. Private consumption was supported by higher demand for

both durable and non-durable goods. Less tight conditions in employment generation slowed the expansion of the economy towards the last months of the year.

In **Europe**, the Eurozone's growth rate increased from 0.6 percent in 2023 to 0.9 percent in 2024. The result reflected the recovery of major economies such as France, Spain and the slower contraction of Germany. The recovery in the first two countries mentioned above was influenced by service activities (tourism) and in Germany, the slower pace of decline in the manufacturing sector thanks to the recovery in world trade. The weakness of the Eurozone economy was explained by anemic private consumption (high savings rates); weak business investment (tight financial conditions) and fragile industrial activity (high energy prices and their effect on lower competitiveness in the export sector).

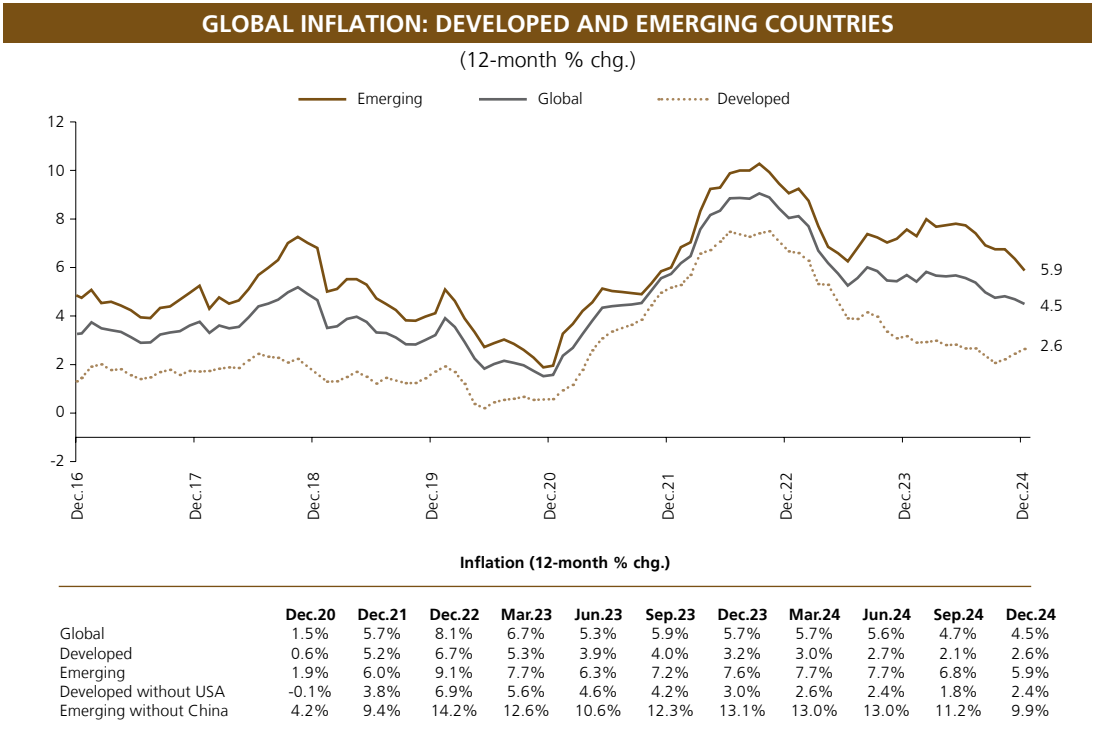
In **China**, the economy grew 5.0 percent and reached its target for the year. The recovery at the beginning of the year was followed by a sharp slowdown in the second and third quarters due to a less dynamic real estate sector and weak domestic demand, limited in part by the fiscal and monetary stimulus that allowed the economy to recover in the last quarter of the year. In addition, growth in the fourth quarter was the highest of the year and was driven by higher exports after orders were brought forward in anticipation of the possible application of tariff measures by the new U.S. administration.

On the other hand, the main **Latin American countries** recorded higher growth rates than in the previous year, with the exception of Mexico. The dynamism among the economies has been differentiated. The countries benefited from the easing of monetary and credit conditions, with the exception of Brazil, whose growth was driven mainly by expansionary fiscal policies, such as subsidies and minimum wage increases. On the other hand, Mexico's slowdown is due to less favorable external conditions (increased trade tensions with the United States), unfavorable conditions in the agricultural sector and reduced private investment.

The lower dynamism of world economic activity was accompanied by a reduction in inflation, although this reduction occurred at a slower pace than in 2022 and 2023. Thus, global inflation went from 5.7 to 4.5 percent due to the slow down in price increases in both developed and emerging economies. It should be noted that the trend was not uniform. In the case of developed economies, inflation, after reaching a low of 2.1 percent in September, reversed the trend in the last quarter. Likewise, inflation expectations ended the year on the rise due to the expected impact that several of the announced measures -expansionary fiscal policy, restrictions on migration and tariff increases- would have on prices.

In the particular case of emerging economies, inflation slowed down in China due to excess inventories, lower aggregate demand resulting from domestic consumption and investment affected by a low level of confidence, the real estate crisis and the high level of household debt, which limited the effectiveness of credit stimulus policies. For its part, inflation in most Latin American countries, with the exception of Peru, ended the year above its target range, driven by higher food and energy prices.

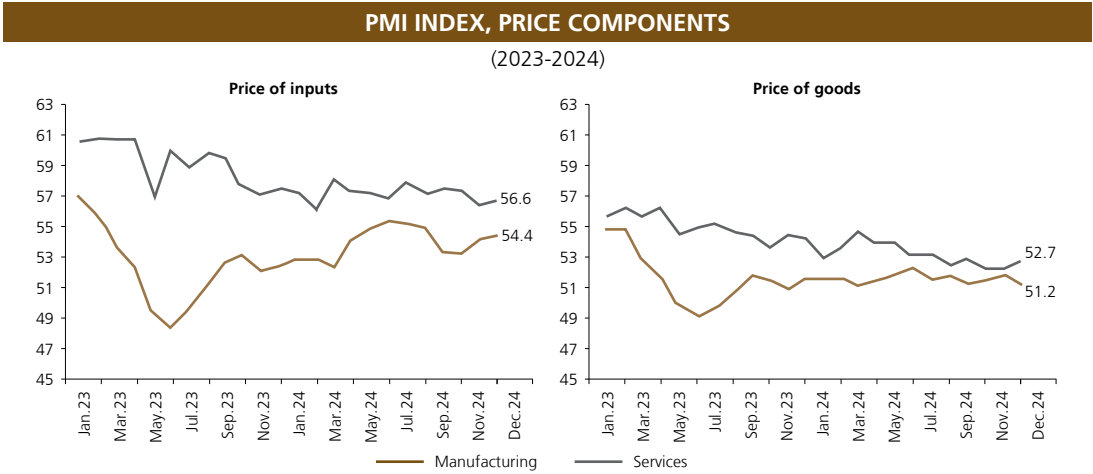
Graph 25



Source: Bloomberg, Trading Economics, statistical institutes and central banks.

At the component level, inflation continued to show clearly differentiated behavior. In most developed economies, services inflation has remained relatively stable, but at rates higher than the target, and also showed downward resistance. In contrast, goods inflation, despite having significantly lower rates, has shown an upward trend due to the evolution of energy prices. This is also observed in the goods and input price components contained in the PMI indices at the global level.

Graph 26



Source: S&P Global.

The central banks of developed countries, with the exception of Japan, reduced their interest rates in line with falling inflation rates and the moderation of economic activity. The US Federal Reserve (Fed) and the European Central Bank cut rates by 100 bps. each during 2024, while the Bank of England cut rates by only 50 bps. in a context of greater downward resistance to inflation and elevated inflation expectations. In the case of Japan, the central bank raised rates by 35 bps. following an inflation trajectory more in line with its 2 percent target and wage pressures.

However, in the second half of the year, expectations about future cuts for the following years moderated in line with the downward resilience of inflation. These expectations were reinforced, towards the end of the year, following the US election results in November.

Table 21

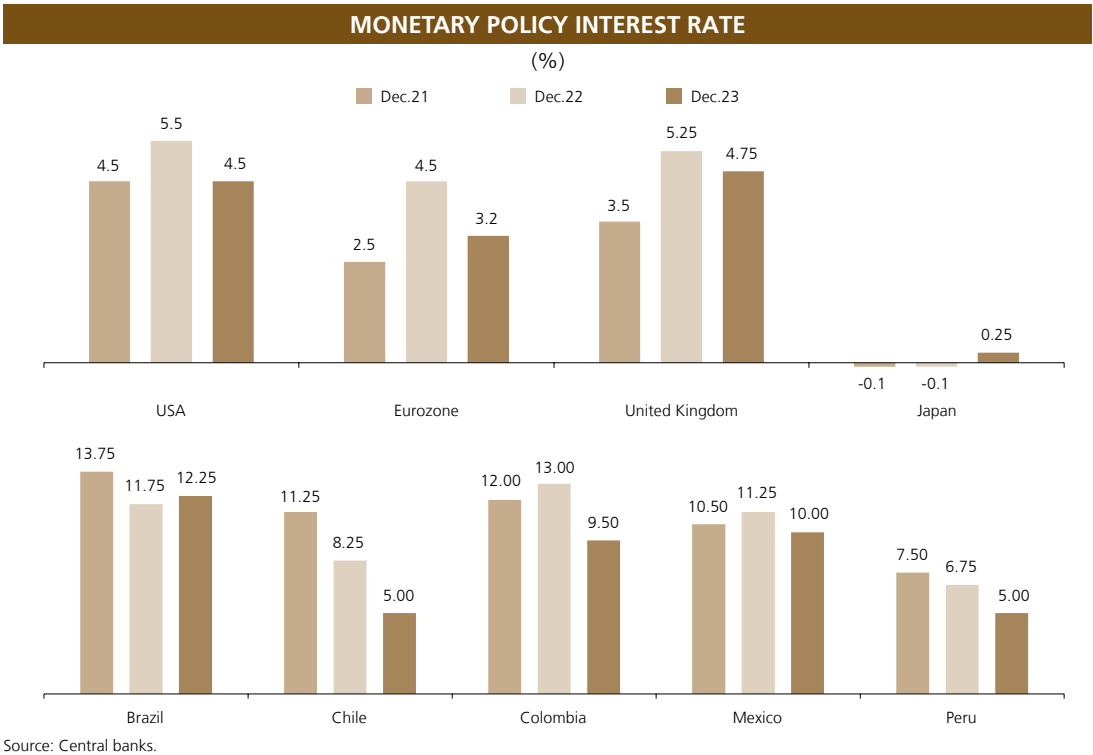
MONETARY POLICY INTEREST RATES					
	(%)				
	Dec.2022	Dec.2023	Jun.2024	Dec.2024	Chg. (bps.) Dec.24 with respect to Dec.23
<b>Developed economies</b>					
United States	4.50	5.50	5.50	4.50	-100
Canada	4.25	5.00	4.75	3.25	-175
Eurozone	2.00	4.00	3.75	3.00	-100
United Kingdom	3.50	5.25	5.25	4.75	-50
Sweeden	2.50	4.00	3.75	2.50	-150
Switzerland	1.00	1.75	1.25	0.50	-125
Japan	-0.10	-0.10	0.10	0.25	35
South Korea	3.25	3.50	3.50	3.00	-50
New Zealand	4.25	5.50	5.50	4.25	-125
Australia	3.10	4.35	4.35	4.35	0
Israel	3.25	4.75	4.50	4.50	-25
<b>Latin America</b>					
Brazil	13.75	11.75	10.50	12.25	50
Colombia	12.00	13.00	11.25	9.50	-350
Peru	7.50	6.75	5.75	5.00	-175
Chile	11.25	8.25	5.75	5.00	-325
Mexico	10.50	11.25	11.00	10.00	-125
Uruguay	11.25	9.25	8.50	8.75	-50
Costa Rica	9.00	6.00	4.75	4.00	-200
<b>Asia</b>					
China	3.65	3.45	3.45	3.10	-35
Malaysia	2.75	3.00	3.00	3.00	0
India	6.25	6.50	6.50	6.50	0
Thailand	1.25	2.50	2.50	2.25	-25
Indonesia	5.50	6.00	6.25	6.00	0
<b>Europe</b>					
Czech Republic	7.00	6.75	4.75	4.00	-275
Poland	6.75	5.75	5.75	5.75	0
Russia	7.50	16.00	16.00	21.00	500
Romania	6.75	7.00	7.00	6.50	-50
<b>Africa</b>					
South Africa	7.00	8.25	8.25	7.75	-50

For the Eurozone, the Deposit Facility Rate is used; for China, the Loan Prime Rate.

Source: Central banks, Reuters and others.

In parallel, emerging economies also cut their interest rates during the year, in line with the lower levels of inflation and inflationary expectations and the greater slack in the output gap. Of note were the rate cuts in the region's economies: Colombia by 350 bps, Chile by 325 bps and Peru by 175 bps. In contrast, Brazil raised its interest rate by 50 bps following the overheating of economic activity, higher inflation and inflationary expectations.

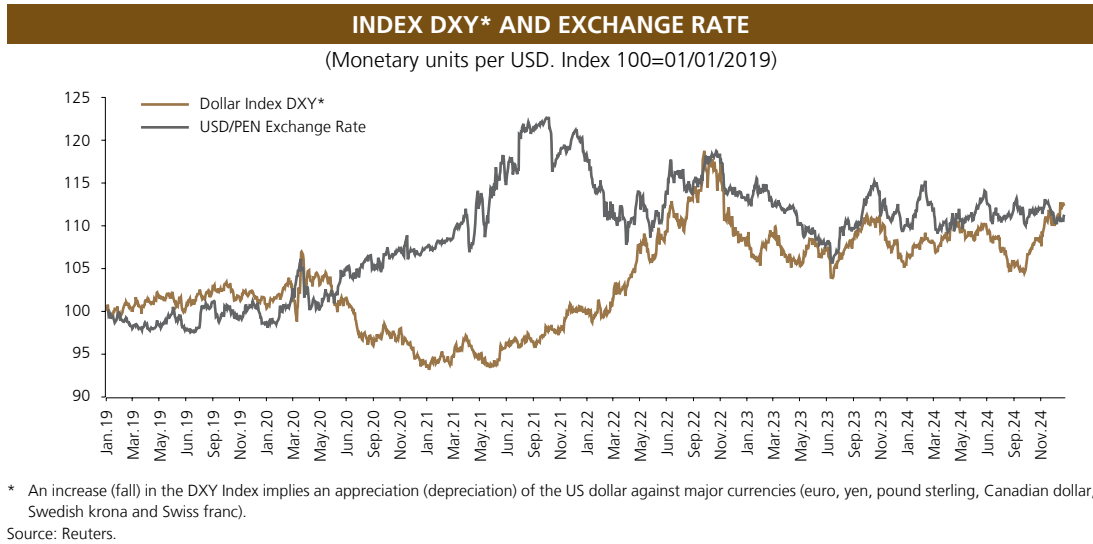
Graph 27



The prospects of a moderation in U.S. economic growth and a gradual reduction in inflation maintained expectations of an easing of the Fed's monetary policy.

In this context, the dollar remained relatively stable during the first three quarters of 2024. Subsequently, persistent inflationary pressures and the U.S. election results again changed the outlook for future Fed rates and strengthened the dollar, which reached a two-year high at the end of 2024. On an annual basis, the DXY dollar index appreciated by nearly 7 percent. In the same vein, sovereign bond yields rose amid expectations of expansionary fiscal policies, higher inflationary pressures and a lower expected Fed rate cut.

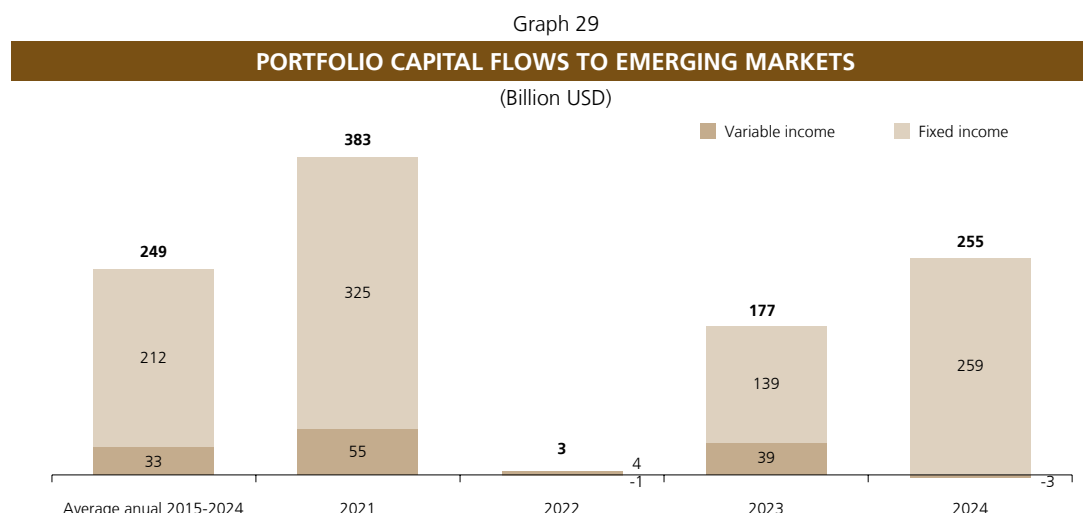
Graph 28





Likewise, the stock markets were up and the good performance of the U.S. stock markets was highlighted (the S&P 500 index advanced 23 percent in 2024 and reached a new historical high) following the momentum of technology firms supported by optimism in artificial intelligence.

The high risk appetite seen during 2024 contributed to the strong inflow of non-resident capital flows into emerging markets, mainly into fixed income instruments given the high rates of return to cope with the inflationary context.



Source: The Institute of International Finance (IIF).

## 2. BALANCE OF PAYMENTS

Developments on the international scene in 2024 were predominantly favorable to the balance of payments current account. First, the dynamism of green industries, the scarcity of concentrates and the upturn in geopolitical risks boosted the quotations of the main metals -industrial and precious- exported by Peru. Likewise, high levels of oil supply and inventories and record crops and favorable production prospects for foodstuffs such as wheat and maize reduced the prices of the main inputs that Peru imports.

Although there was a slight slowdown in global growth between 2023 and 2024 (from 3.5 to 3.3 percent), the U.S. economy was the most dynamic - exceeding initial forecasts - and the Eurozone and the United Kingdom showed higher growth, which boosted external demand for our non-traditional products. This was accompanied by a recovery in local production, in a context of stable weather conditions, which helped to meet the increase in external demand.

As a result, the balance of payments current account surplus rose significantly, from 0.3 percent in 2023 to 2.2 percent in 2024. This result was mainly due to an increase in the trade surplus as a result of the following factors: (i) a high growth in the terms of trade (12.6 percent), as a result of the high prices of metals and agriculture sector products; and (ii) higher volumes shipped of traditional fishery products -such as fishmeal and fish oil- gold, and natural gas.

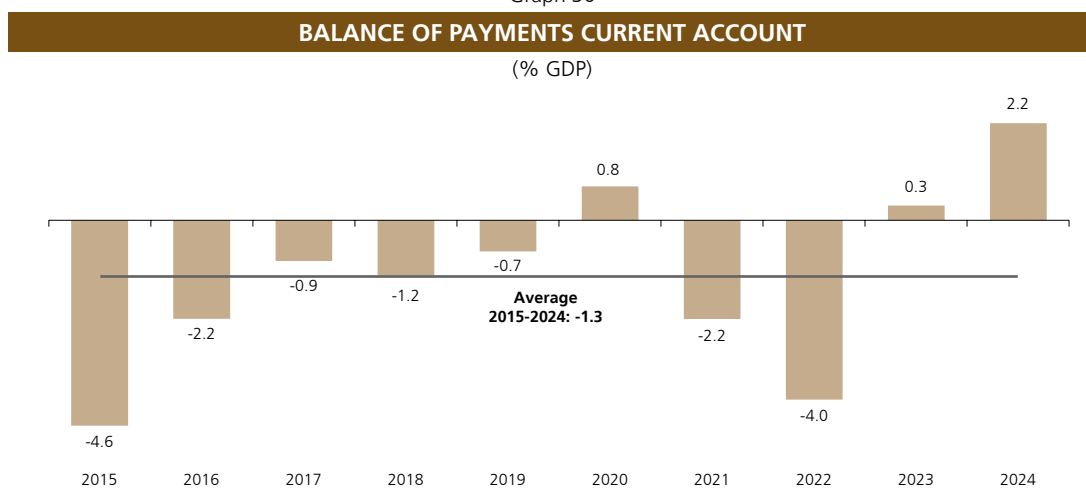
To a lesser extent, the widening of the surplus reflects the effects of the gradual normalization of inbound tourism on exports of services, of favorable employment conditions abroad on remittances, and of the higher yield of Peruvian foreign assets on primary income. In contrast, the year recorded

a widening of the primary income deficit, as a result of higher profits of companies with foreign participation, as well as higher public sector interest outlays, which attenuated the previously mentioned surplus pressures.

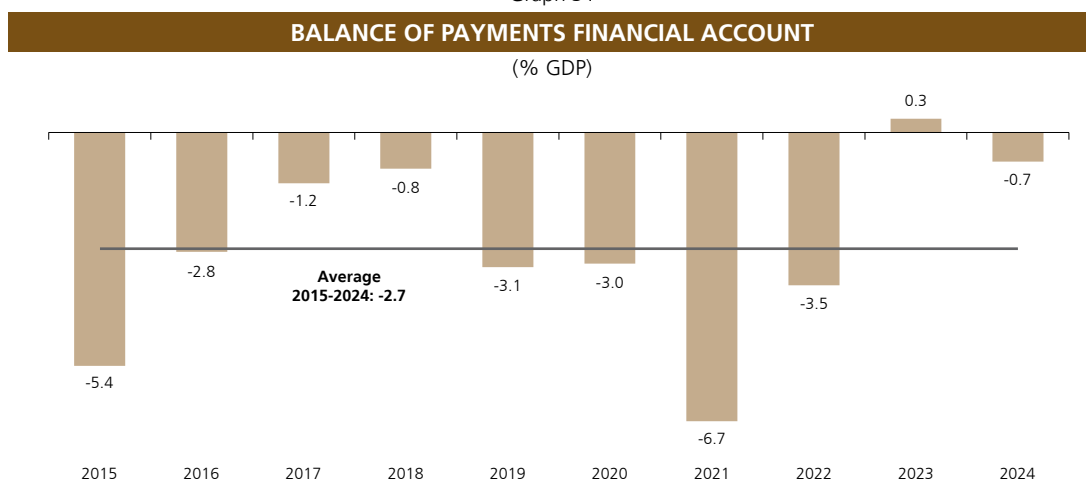
The financial account recorded a net capital inflow of USD 1 995 million, equivalent to 0.7 percent of GDP, as opposed to a net outflow of USD 871 million in 2023 (0.3 percent of output). This change in the dynamics of external capital flows was mainly a reflection of greater external financing received by the public sector for USD 5,272 million, mainly in the form of global bonds that were issued in order to meet the year's financial requirements, in contrast to the reduction of its net debtor position by USD 718 million in 2023.

Private capital flows showed the opposite direction, mainly short-term capital flows, which went from net inflows of USD 227 million in 2023 to net outflows of USD 3 108 million in 2024, a dynamic explained by the higher flow of amortizations made by the banking financial sector, and complementarily by those made by Petroperu. To a lesser extent, the slight acceleration of net outflows from the long-term private financial account contributed due to a higher level of acquisition of foreign assets by mutual funds and private banks.

Graph 30



Graph 31



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

Table 22

BALANCE OF PAYMENTS						
(Million USD)						
	2022	2023	2024	% GDP		
				2023	2024	Average 15-24
<b>I. CURRENT ACCOUNT (1+2+3+4)</b>	<b>-9,972</b>	<b>880</b>	<b>6,390</b>	<b>0.3</b>	<b>2.2</b>	<b>-1.3</b>
<b>1. Goods (a-b)</b>	<b>10,331</b>	<b>17,150</b>	<b>24,081</b>	<b>6.3</b>	<b>8.2</b>	<b>3.8</b>
a. Exports 1/	66,339	67,108	76,172	24.7	25.8	22.4
b. Imports	56,009	49,958	52,091	18.4	17.6	18.6
<b>2. Services (a-b)</b>	<b>-8,876</b>	<b>-7,957</b>	<b>-7,916</b>	<b>-2.9</b>	<b>-2.7</b>	<b>-2.3</b>
a. Exports	5,051	5,862	7,153	2.2	2.4	2.4
b. Imports	13,928	13,819	15,069	5.1	5.1	4.6
<b>3. Primary income (a+b)</b>	<b>-17,203</b>	<b>-15,130</b>	<b>-17,379</b>	<b>-5.6</b>	<b>-5.9</b>	<b>-5.2</b>
a. Private	-15,640	-14,624	-17,482	-5.4	-5.9	-4.8
b. Public	-1,563	-505	104	-0.2	0.0	-0.4
<b>4. Secondary income 2/</b>	<b>5,777</b>	<b>6,817</b>	<b>7,604</b>	<b>2.5</b>	<b>2.6</b>	<b>2.4</b>
Of which: Remittances	3,711	4,447	4,934	1.6	1.7	1.5
<b>II. FINANCIAL ACCOUNT (1+2+3) 3/</b>	<b>-8,793</b>	<b>871</b>	<b>-1,995</b>	<b>0.3</b>	<b>-0.7</b>	<b>-2.7</b>
<b>Net creditor (+) / Net debtor (-)</b>						
<b>1. Private Sector (a-b)</b>	<b>-14,314</b>	<b>380</b>	<b>169</b>	<b>0.1</b>	<b>0.1</b>	<b>-1.9</b>
a. Assets	-3,045	5,539	7,852	2.0	2.7	0.5
b. Liabilities	11,269	5,158	7,683	1.9	2.6	2.4
<b>2. Public Sector (a-b)</b>	<b>1,203</b>	<b>718</b>	<b>-5,272</b>	<b>0.3</b>	<b>-1.8</b>	<b>-2.0</b>
a. Assets	105	-36	-35	0.0	0.0	0.0
b. Liabilities 4/	-1,097	-754	5,237	-0.3	1.8	2.0
<b>3. Short-term capital (a-b)</b>	<b>4,318</b>	<b>-227</b>	<b>3,108</b>	<b>-0.1</b>	<b>1.1</b>	<b>1.2</b>
a. Assets	4,115	1,877	955	0.7	0.3	1.3
b. Liabilities	-203	2,104	-2,153	0.8	-0.7	0.1
<b>III. ERRORS AND NET OMMISIONS</b>	<b>-3,910</b>	<b>-2,769</b>	<b>-1,331</b>	<b>-1.0</b>	<b>-0.5</b>	<b>-0.8</b>
<b>IV. BALANCE OF PAYMENT RESULT</b>						
<b>IV = I - II + III = (1-2)</b>	<b>-5,089</b>	<b>-2,760</b>	<b>7,054</b>	<b>-1.0</b>	<b>2.4</b>	<b>0.6</b>
1. Change in the balance of NIRs	-6,612	-850	7,954	-0.3	2.7	0.7
2. Valuation effect	-1,523	1,910	900	0.7	0.3	0.1

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

2/ Includes income tax by non-residents.

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

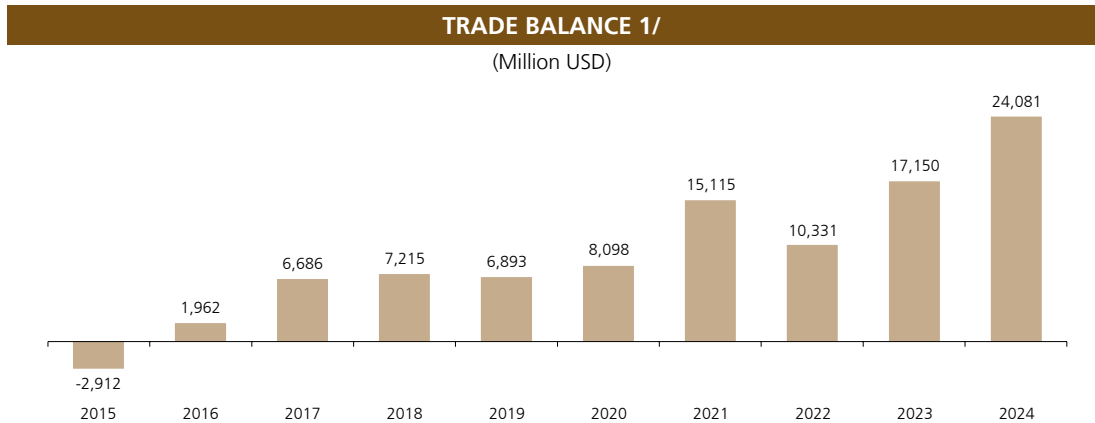
4/ Considers the sale and purchase between residents and non-residents of government bonds issued abroad or in the market local.

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

## 2.1 BALANCE OF TRADE IN GOODS

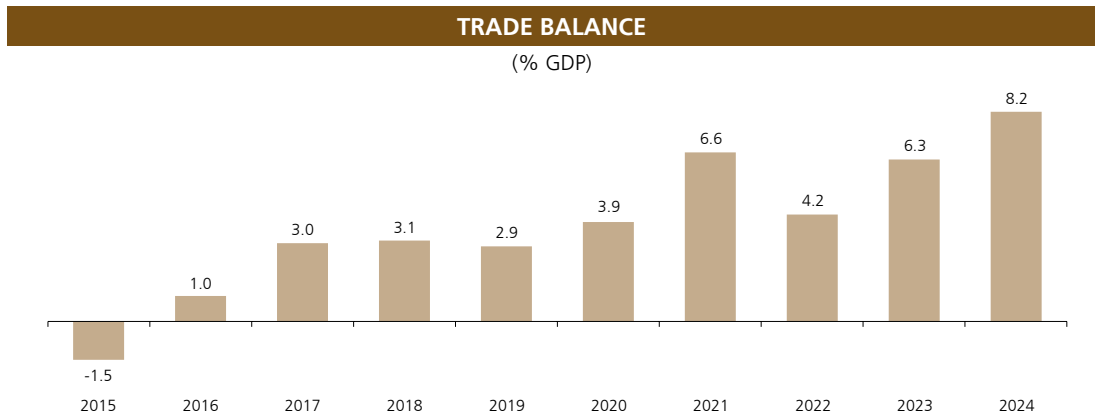
The trade balance recorded a positive balance equivalent to 8.2 percent of GDP (USD 24,081 million) in 2024, up 1.9 percentage points from 6.3 percent of GDP in the previous year (USD 17,150 million). This ratio as a percentage of GDP is the highest recorded since 2007 (8.3 percent). The increase in the surplus, in nominal terms, was mainly due to the increase in exports of USD 9,064 million, in a context of rising prices of exported metals and agriculture and livestock products, as well as the increase in exported volumes of traditional products, especially gold. For its part, imports grew by USD 2,134 million, with an increase in the volume of imported industrial inputs, in line with the recovery of inventories during the year.

Graph 32



1/ The 2022, 2023 and 2024 exports of Copper, Zinc and Molybdenum have been estimated based on the exports reported to the MINEM in the cases of business that having made shipments do not yet appear in the exports registry.  
Source: BCRP and Sunat.

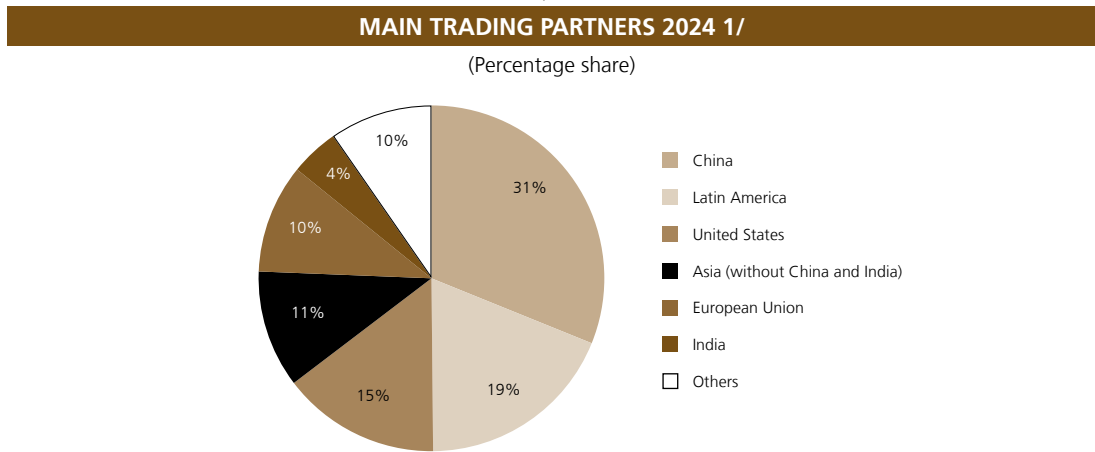
Graph 33



Source: BCRP and Sunat.

Peru's two main trading partners continued to be China and the United States. Transactions with these countries accounted for 45.9 percent of total trade in 2024. The rise of India as the third largest trading partner is noteworthy, mainly due to the increase in gold exports to that country.

Graph 34



1/ Participation of each country/region in the total exports and imports of Peru.  
Source: BCRP and Sunat.

Table 23

**TRADE BY MAIN COUNTRIES AND REGIONS**

(Percentage share)

	Exports 1/			Imports 2/			X+M		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
China	31.8	34.5	32.9	25.0	25.9	28.5	28.7	30.9	31.1
United States	12.9	13.7	12.5	24.8	21.0	18.1	18.4	16.8	14.8
India	3.5	3.8	6.2	1.8	2.1	2.1	2.7	3.1	4.5
Canada	4.1	4.5	5.1	1.9	2.2	2.5	3.1	3.6	4.0
Brazil	2.5	2.6	2.1	6.9	7.0	6.3	4.5	4.5	3.8
Japan	4.8	3.5	4.3	1.8	2.0	2.0	3.4	2.9	3.4
Bolivia	5.1	4.3	3.3	2.1	1.8	1.6	3.7	3.2	2.6
Chile	3.0	2.8	2.7	2.7	2.5	2.3	2.9	2.7	2.6
Spain	2.5	2.8	2.7	1.4	1.5	1.6	2.0	2.3	2.2
Argentina	0.3	0.3	0.3	4.8	4.9	5.0	2.4	2.2	2.2
South Korea	4.2	3.5	2.7	1.6	1.6	1.3	3.0	2.7	2.1
Ecuador	2.0	1.7	1.4	1.7	2.3	3.0	1.8	2.0	2.0
Mexico	1.3	1.3	1.2	3.4	3.4	3.1	2.2	2.2	2.0
Colombia	1.6	1.2	1.2	2.1	2.4	2.8	1.8	1.7	1.9
Germany	1.7	1.5	1.3	2.5	2.5	2.2	2.0	1.9	1.7
Italy	0.9	1.1	1.1	1.3	1.5	1.4	1.1	1.3	1.2
Vietnam	0.1	0.1	0.1	1.3	1.4	1.4	0.7	0.6	0.6
Thailand	0.2	0.2	0.2	0.8	0.9	1.0	0.5	0.5	0.5
Taiwan	0.7	0.5	0.4	0.7	0.6	0.5	0.7	0.6	0.5
Russia	0.2	0.1	0.1	0.6	0.5	0.6	0.3	0.3	0.3
Rest	16.8	16.0	18.3	10.9	12.1	12.6	14.1	14.3	15.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
China	31.8	34.5	32.9	25.0	25.9	28.5	28.7	30.9	31.1
Latin America	17.4	16.0	13.9	24.6	25.7	25.7	20.7	20.1	18.7
United States	12.9	13.7	12.5	24.8	21.0	18.1	18.4	16.8	14.8
Asia (without China e India)	12.2	10.8	12.1	11.6	5.6	9.3	11.9	8.6	11.0
European Union	10.2	10.3	10.9	8.4	9.1	9.2	9.4	9.8	10.2
Others	15.5	14.7	17.6	5.6	12.7	9.1	10.9	13.8	14.2

X: Exports M: Imports

1/ The Exports of 2022, 2023 and 2024 of Copper, Zinc and Molybdenum have been estimated based on the exports reported to the Minem, in the cases of Business that having made shipments, are not yet listed in the export log.

2/ Imports were grouped by country of origin. Likewise, the Remaining Goods category includes "Other Goods," which includes defense equipment, donations, and Others for which country of origin is not available.

Source: BCRP and Sunat.

**Exports**

Exports in 2024 totaled USD 76,172 million, USD 9,064 million higher than recorded the previous year. The result is explained by the joint expansion of the volume exported (5.2 percent) and the price (7.9 percent), the latter explained by the high international prices of metals. With respect to the volume of the traditional sector, growth is supported by the recovery of fishmeal and fish oil production, higher sales of natural gas in line with its production, and the growth of gold exports (driven by its high prices). Meanwhile, in the non-traditional sector, the increase was supported by higher prices of exported products (9.8 percent), mainly in the agriculture sector and fisheries, due to the lower supply of some Peruvian products in the world market. Non-traditional exports recorded a growth rate of 1.3 percent per year due to the recovery of the agriculture sector, as well as higher international demand for textiles, iron and steel, and chemical products.

**Traditional exports**

Traditional exports totaled USD 55,451 million, 14.5 percent higher than recorded in 2023 (USD 48,449 million), mainly due to the mining sector. There was a 7.0 percent per year increase in both volumes and prices, the latter due to higher metal prices.



Table 24

**EXPORTS BY GROUP OF ECONOMIC ACTIVITY**

(Million USD)

	2022	2023	2024	Part. % 2024 1/	% chg. 2024/2023
<b>1. Agriculture and livestock</b>	<b>8,591</b>	<b>8,995</b>	<b>11,187</b>	<b>14.7</b>	<b>24.4</b>
Blueberries	1,320	1,669	2,252	20.1	35.0
Grapes	1,346	1,765	1,727	15.4	-2.1
Avocados	884	964	1,248	11.2	29.4
Coffee	1,236	829	1,101	9.8	32.8
Fruit, legumes, and canned vegetables	1,049	943	874	7.8	-7.3
Fresh asparagus	370	391	407	3.6	4.0
Cereals, leguminous, and oil seed	281	310	385	3.4	24.0
Mangoes	296	255	316	2.8	24.1
Rest	1,810	1,868	2,877	25.7	54.0
<b>2. Fishing</b>	<b>4,025</b>	<b>2,919</b>	<b>3,606</b>	<b>4.7</b>	<b>23.5</b>
Fishmeal	1,817	904	1,613	44.7	78.4
Fish oil	569	238	675	18.7	183.9
Giant Squid	633	871	358	9.9	-58.9
Canned or frozen products	389	354	406	11.3	14.8
Prawns	115	60	40	1.1	-33.9
Rest	502	493	515	14.3	4.5
<b>3. Mining</b>	<b>39,673</b>	<b>44,156</b>	<b>49,711</b>	<b>65.3</b>	<b>12.6</b>
Copper 2/	19,679	23,123	23,483	47.2	1.6
Gold	10,194	11,054	15,514	31.2	40.3
Lead	1,786	1,953	2,414	4.9	23.6
Zinc 2/	2,842	2,363	2,208	4.4	-6.5
Iron	1,750	1,715	1,701	3.4	-0.8
Molybdenum 2/	1,150	1,431	1,581	3.2	10.5
Tin	783	654	901	1.8	37.8
Calcium phosphates	501	573	508	1.0	-11.2
Zinc products	394	327	235	0.5	-28.0
Silver refined	90	98	129	0.3	31.4
Rest	504	951	1,036	2.1	8.9
<b>4. Hydrocarbons</b>	<b>5,905</b>	<b>3,939</b>	<b>4,001</b>	<b>5.3</b>	<b>1.6</b>
Natural gas	2,739	2,399	2,508	62.7	4.5
Oil and oil products	3,166	1,540	1,494	37.3	-3.0
<b>5. Manufacturing</b>	<b>7,892</b>	<b>6,881</b>	<b>7,451</b>	<b>9.8</b>	<b>8.3</b>
Papel and chemicals	2,534	2,186	2,393	32.1	9.5
Textiles	1,873	1,602	1,637	22.0	2.1
Copper products	644	564	842	11.3	49.3
Prepared animal food	284	241	235	3.2	-2.2
Milling and Bakery	269	290	285	3.8	-1.6
Jewelry	94	100	199	2.7	98.6
Iron products	238	239	158	2.1	-33.8
Glasses and glass products	162	167	142	1.9	-14.7
Manufacturing and metals	122	88	106	1.4	19.8
Tile floors	95	91	92	1.2	0.6
Dairy products	38	51	59	0.8	16.0
Rest	1,539	1,262	1,303	17.5	3.3
<b>6. Others 3/</b>	<b>254</b>	<b>217</b>	<b>215</b>	<b>0.3</b>	<b>-0.9</b>
<b>Total</b>	<b>66,339</b>	<b>67,108</b>	<b>76,172</b>	<b>100.0</b>	<b>13.5</b>

1/ For each economic activity group, it shows its share of total exports, and for each category within to group, it shows the share of exports for that economic activity group.

2/ The Exports of Copper, Zinc and Molybdenum for 2022, 2023 and 2024 have been estimated based on the Exports reported to the Minem, in the cases of Business that having made shipments, are not yet listed in the export log.

3/ Includes the sale of fuel and food to foreign ships.

Source: BCRP and Sunat.

Table 25

EXPORTS						
(% change)						
	Volume			Price		
	2022	2023	2024	2022	2023	2024
<b>TRADITIONAL EXPORTS</b>	<b>1.4</b>	<b>6.4</b>	<b>7.0</b>	<b>1.0</b>	<b>-5.0</b>	<b>7.0</b>
<i>Of which:</i>						
Fishmeal	-7.8	-53.2	88.8	9.1	6.4	-5.5
Coffee	13.8	-22.4	31.8	41.2	-13.5	0.8
Copper	5.6	19.5	-2.0	-10.0	-1.7	3.6
Gold	0.0	0.5	14.2	0.1	7.9	22.9
Zinc	-3.9	14.7	-19.4	10.2	-27.5	16.0
Crude oil and derivatives	0.8	17.6	3.7	35.4	-25.5	0.8
Natural gas	34.8	6.3	8.5	37.9	-54.2	-10.7
<b>NON-TRADITIONAL EXPORTS</b>	<b>5.6</b>	<b>-2.1</b>	<b>1.3</b>	<b>6.7</b>	<b>3.7</b>	<b>9.8</b>
<i>Of which:</i>						
Agriculture and livestock	10.1	-1.7	3.6	-3.4	11.5	17.5
Textiles	4.7	-15.1	5.8	14.3	0.8	-3.4
Fishing	-9.6	16.1	-35.9	19.6	-6.6	15.6
Chemicals	0.3	-5.7	12.3	22.8	-9.8	-2.3
Iron & steel, and jewelry	3.0	-3.6	22.0	3.7	-6.6	5.5
<b>TOTAL</b>	<b>2.6</b>	<b>3.8</b>	<b>5.2</b>	<b>2.5</b>	<b>-2.6</b>	<b>7.9</b>

Source: BCRP and Sunat.

Mining exports recorded a total of USD 47,934 million, 13.1 percent higher than in 2023. In line with the high international prices, most metal prices increased: the export price of gold increased by 22.9 percent; the price of zinc by 16.0 percent and copper by 3.6 percent.

In terms of volumes, 2,766 thousand fine metric tons (TMF) of copper were exported, 48 thousand TMF less than in 2023, due to lower exports of refined copper, a situation that would be related to higher demand from local steel companies. For its part, copper concentrate exports totaled 2,476 thousand metric tons, 3 thousand metric tons more than reported in 2023. With respect to gold, driven by the high price and the increase in formal exports not recorded in production, 6,468 thousand troy ounces were shipped (growth of 14.2 percent). Meanwhile, zinc recorded exports of 1,075 thousand metric tons, down 19.4 percent due to lower grades from Antamina. With these results, Peru continues to maintain a leading position in world mining production, with zinc, molybdenum, copper and silver standing out.

Table 26

MINING PRODUCTION, 2024	
Item	World ranking of Peru
Copper	3
Silver	3
Zinc	2
Lead	4
Molybdenum	2
Tin	4
Gold	10

Source: Mineral Commodity Summaries 2025 - US Geological Survey.

Foreign sales of oil and natural gas amounted to USD 4,001 million, representing a 1.6 percent increase over the previous year. The result is mainly explained by an 8.5 percent increase in

natural gas volumes, in line with production, and a 46.9 percent increase in crude oil volumes (mainly by Petrotal). This increase was offset by a 10.7 percent reduction in the price of natural gas.

The value of fishery exports increased to USD 2,288 million in 2024, an amount 100.3 percent higher, due to the recovery in fishmeal and fish oil production compared to 2023, a year in which the warming of the sea caused the suspension of the first fishing season. This explained that the exported volume of fishmeal and fish oil grew by 88.8 percent and 180.9 percent, respectively, although without reaching the volumes exported in 2022.

### Non-traditional exports

Exports of non-traditional products reached a record US\$20,505 million, 11.2 percent higher than in 2023, mainly due to higher prices (9.8 percent) and, to a lesser extent, higher volumes (1.3 percent). Volumes in the iron and steel (22 percent), chemical (12.3 percent), textile (5.8 percent), and agriculture and livestock (3.6 percent) sectors grew most notably.

The main destination markets for non-traditional products were the United States with USD 6,616 million and the Netherlands with USD 1,917 million. For the former, an increase of 16.2 percent was reported with respect to 2023, while the latter grew by 28.0 percent. With respect to the other countries, the common behavior has been one of growth. The countries with the largest increases were Spain (22.8 percent), Canada (24.5 percent) and the United Kingdom (21.0 percent). However, some countries showed significant declines such as China (41.6 percent) and South Korea (20.0 percent) associated with lower sales of fishery products.

Table 27

MAIN DESTINATION: NON-TRADITIONAL EXPORTS					
(Million USD)					
	2022	2023	2024	% chg. 2024/2023	Average % chg. 2015-2024
United States	5,591	5,692	6,616	16.2	8.8
Netherlands	1,450	1,498	1,917	28.0	11.3
Chile	1,209	1,200	1,233	2.7	6.3
Spain	766	829	1,018	22.8	8.0
Ecuador	1,078	969	914	-5.7	2.0
Colombia	852	714	824	15.3	13.7
Mexico	615	691	741	7.1	-0.8
Brazil	524	533	612	14.9	2.3
China	697	950	555	-41.6	1.6
United Kingdom	396	431	522	21.0	7.4
Bolivia	645	511	489	-4.3	-1.5
Canada	317	306	381	24.5	7.9
South Korea	400	425	340	-20.0	10.2
Hong Kong	233	236	301	27.5	2.2
Belgium	210	205	275	33.7	7.8
Rest	3,178	3,249	3,770	16.0	3.1
<b>Total</b>	<b>18,162</b>	<b>18,441</b>	<b>20,505</b>	<b>11.2</b>	<b>5.8</b>
<b>Memo:</b>					
Latin America	5,743	5,454	5,780	6.0	2.6
United States	5,591	5,692	6,616	16.2	8.8
European Union	3,333	3,379	4,110	21.6	7.0
Asia (without China)	1,375	1,456	1,660	14.0	7.5
China	697	950	555	-41.6	1.6
Others	1,422	1,509	1,784	18.2	6.0

Source: Sunat and BCRP.

In the case of the United States, the main destination for non-traditional products, the agriculture, textile and iron and steel sectors were the most important, accounting for 83.5 percent of total non-traditional exports to the U.S. market in 2024. The most sold products were blueberries (USD 1,246 million), fresh grapes (USD 851 million), calcium phosphates (USD 320 million) and fresh asparagus (USD 276 million).

Sales of **agriculture and livestock products** reached a record US\$11,164 million, which implies a 21.8 percent growth. The result was mainly explained by the 17.5 percent increase in prices due to: i) adverse weather conditions in 2023 that reduced the supply of Peruvian fruits in the world market, which increased the international price of products such as grapes, avocados and mangoes; and ii) the high international price of cocoa, which caused the export price to grow 147.8 percent per year. The subsequent recovery in the second half of the year led the sector to report 3.6 percent per year growth in export volume, led by growth in blueberries (57.6 percent), mandarin oranges (35.3 percent), and quinoa (20.8 percent).

Despite this situation, Peru remains the world's leading exporter of blueberries and grapes. In the last decade, sales of agriculture sector products grew at an average annual rate of 10.3 percent, so that the value exported in 2024 was nearly three times what was reported in 2014. The result reflects higher planted areas and yields for products with high international demand.

Table 28

MAIN NON-TRADITIONAL AGRICULTURAL PRODUCTS			
(Million USD)			
Most popular products	2014	2024	Average % chg. 2015-2024
Blueberries	30	2,252	53.8
Fresh grapes	643	1,727	10.4
Fresh avocados	304	1,248	15.2
Cocoa and other uses	152	740	17.2
Fresh asparagus	385	407	0.6
Fresh mangoes	138	316	8.6
Tangerines	88	290	12.7
Butter and cocoa oil	49	272	18.8
Shrimp and prawn feed	141	224	4.7
Quinoa	196	133	-3.8
Whole paprika	46	130	11.0
Onions	66	127	6.8
Canned artichokes	93	120	2.6
Organic bananas	119	115	-0.4
Sweet cookies	43	109	9.8
Ginger	27	106	14.6
Subtotal	2,520	8,316	12.7
<b>Total</b>	<b>4,198</b>	<b>11,164</b>	<b>10.3</b>

Source: BCRP and Sunat.

**Exports of iron, steel and jewelry** reached a record of USD 1,996 million, 28.7% higher than in 2023. This is explained by an average volume growth of 22.0 percent, after the sector benefited from the construction of *data centers* in the United States (main market with 32.3 percent of total exports), which has translated into an increase in the demand for copper products such as refined copper strips, copper rod and refined copper bars. In line with the evolution of metal prices in that year, the price increased by 5.5 percent.

**Textile exports** reached a value of USD 1,637 million, 2.1% higher than the value recorded in 2023. The volume shipped recorded a growth rate of 5.8 percent, while prices fell by 3.4 percent. The result behind the higher sales is mainly explained by the recovery in demand from the United States (the main market with 51.3 percent of total exports) for clothing, as well as by the increase in sales of cotton fabrics to Colombia and fine alpaca hair to China.

**Chemical** exports totaled USD 2,192 million in 2024, 9.7% higher than recorded the previous year. The volume shipped recorded a growth rate of 12.3 percent, while prices fell by 2.3 percent. The main markets for chemical products were Chile, Ecuador and Bolivia, which together with the United States acquired 46.8 percent of total exports. The largest sales were of lemon oils, zinc oxide and plastic products such as polyethylene film, polypropylene film, plastic boxes and preforms. Over the last ten years, the sector's export volume recorded an average annual growth rate of 2.7 percent.

Exports of **fishery products** were USD 1,319 million in 2024, 25.8 percent lower than in the previous year. Problems in the availability and catch of squid caused the worst drop in the average volume exported since records have been kept (-35.9 percent). Frozen and canned squid export volumes fell 65.9 percent and 78.1 percent, respectively. This result was partially offset by an increase in the average export price of 15.6 percent (associated with the lower Peruvian supply of squid), as well as higher sales of fan shells, frozen fish, and canned tuna. Since 2020, China has been the main market for fishery products, but due to the fall in the export of squid, in 2024 it lost its leadership (from 27.1 percent of total exports in 2023 to 11.6 percent in 2024) to the United States and Spain.

## Imports

**Imports** amounted to USD 52 091 million, USD 2 134 million higher than in 2023, due to the greater dynamism in the three categories, mainly capital goods (9.0 percent), non-durable consumer goods (6.3 percent) and raw materials for industry (4.7 percent).

Table 29

### FOB IMPORTS BY USE OR DESTINATION

(Million USD)

	Fob Value: Million USD			% chg.			% chg. Average 2015-2024
	2022	2023	2024	2022	2023	2024	
<b>TOTAL IMPORTS</b>	<b>56,009</b>	<b>49,958</b>	<b>52,091</b>	<b>16.7</b>	<b>-10.8</b>	<b>4.3</b>	<b>2.4</b>
<b>1. Consumer goods</b>	<b>10,973</b>	<b>11,225</b>	<b>11,675</b>	<b>7.6</b>	<b>2.3</b>	<b>4.0</b>	<b>2.8</b>
Non-durable goods	6,560	6,502	6,910	11.6	-0.9	6.3	4.0
Main food products	588	569	615	10.5	-3.3	8.2	2.5
Rest	5,973	5,933	6,295	11.7	-0.7	6.1	4.2
Durable goods	4,413	4,724	4,765	2.0	7.0	0.9	1.2
<b>2. Inputs</b>	<b>30,957</b>	<b>24,869</b>	<b>25,387</b>	<b>30.1</b>	<b>-19.7</b>	<b>2.1</b>	<b>3.1</b>
Fuel, oils, and related	10,495	8,659	8,347	72.8	-17.5	-3.6	3.8
Raw materials for agriculture	2,319	1,884	2,043	22.0	-18.8	8.5	4.3
Raw materials for industry	18,143	14,326	14,997	14.7	-21.0	4.7	2.5
<b>3. Capital goods</b>	<b>13,994</b>	<b>13,704</b>	<b>14,932</b>	<b>0.8</b>	<b>-2.1</b>	<b>9.0</b>	<b>1.5</b>
Construction materials	1,455	1,158	1,325	-5.3	-20.4	14.4	-0.7
For agriculture	186	161	175	-0.1	-13.5	8.5	2.2
For industry	8,883	8,806	9,453	0.2	-0.9	7.3	0.8
Transportation equipment	3,469	3,579	3,980	5.1	3.2	11.2	4.1
<b>4. Others goods</b>	<b>85</b>	<b>159</b>	<b>97</b>	<b>-23.7</b>	<b>88.2</b>	<b>-39.3</b>	<b>-13.9</b>

Source: Sunat, Zofratatna and MEF.

The volume of total imports increased by 8.9 percent, driven mainly by higher purchases of inputs (10.4 percent), in line with a recovery of industrial input inventories, and higher purchases of capital goods (9.3 percent). In contrast, the import price index declined by 4.2 percent, reflecting lower oil, food and industrial input prices. As for industrial input prices, there was a generalized reduction in all products, although in average terms, at a slower pace than in the previous year.

Table 30

IMPORTS						
(% change)						
	Volume			Price		
	2022	2023	2024	2022	2023	2024
<b>TOTAL IMPORTS</b>	<b>2.4</b>	<b>-1.4</b>	<b>8.9</b>	<b>13.9</b>	<b>-9.6</b>	<b>-4.2</b>
<b>1. Consumer goods</b>	<b>5.7</b>	<b>4.1</b>	<b>5.7</b>	<b>1.8</b>	<b>-1.7</b>	<b>-1.6</b>
Non-durable goods	10.1	1.0	8.6	1.4	-1.9	-2.1
Food	-1.7	-0.7	2.1	12.4	-2.6	6.0
Rest	11.4	1.2	9.2	0.3	-1.8	-2.9
Durable	-0.3	8.7	1.8	2.4	-1.5	-0.9
<b>2. Inputs</b>	<b>3.3</b>	<b>-4.5</b>	<b>10.4</b>	<b>25.9</b>	<b>-15.9</b>	<b>-7.6</b>
Main Foods	-5.9	1.7	8.0	21.8	-14.1	-15.3
Oil and derivatives	12.4	2.7	2.4	52.9	-18.0	-5.4
Industrial supplies	0.4	-9.6	16.0	16.3	-15.0	-7.3
Plastics	0.4	-14.9	18.4	1.9	-23.5	-0.5
Iron & Steel	-13.4	-14.7	7.9	17.5	-18.8	-10.5
Textiles	3.5	-19.3	15.1	18.7	-11.4	-4.2
Papers	23.7	-25.5	18.7	31.6	-12.9	-12.5
Chemical products	6.6	-8.7	17.1	17.3	-2.3	-9.5
Organic chemicals	-2.9	0.2	12.8	11.7	-14.7	-9.0
Rest	1.1	-5.7	17.1	18.3	-15.2	-7.3
<b>3. Capital goods</b>	<b>-1.6</b>	<b>-0.3</b>	<b>9.3</b>	<b>2.4</b>	<b>-1.8</b>	<b>-0.3</b>
Construction materials	-7.5	-18.9	14.8	2.4	-1.8	-0.3
Rest of capital goods	-0.8	1.9	8.8	2.4	-1.8	-0.3

Source: Sunat, Zofratatna and MEF.  
Elaboration: BCRP.

In 2024, imports of non-durable consumer goods increased by USD 409 million (6.3 percent), driven mainly by a greater flow of cleaning products, perfumery and footwear. Within the main food items, imports grew by USD 47 million due to increased purchases of rice, sugar and meats, as a result of higher prices for these products.

During the year, imports of consumer durables rose by US\$42 million (0.9 percent), driven by higher purchases of household appliances, furniture, plastic goods and *courier* shipments, mainly concentrated in the last quarter. However, this increase was mostly counterbalanced by a drop in automobile imports, due to the disinvestment of inventories by companies in the sector.

Likewise, imports of inputs grew by USD 518 million, driven by an increase in the purchase of raw materials for industry (USD 671 million), despite the reduction in fuel purchases (-USD 312 million). This result reflected the fall in the international price of oil, the build-up of inventories in industry and the recovery of domestic demand with respect to 2023.

The value of crude oil and derivatives purchases decreased by USD 272 million (-3.2 percent), explained by a decrease in prices (-5.4 percent), especially in derivatives (-8.9 percent), and by a lower import volume of derivatives (-9.2 percent), mainly gasoline and lubricating oils.



On the other hand, the value of imports of capital goods increased by USD 1,228 million, due to the increase in imports of machinery and equipment (USD 647 million) and transportation equipment (USD 401 million). In terms of volume, imports of capital goods excluding construction materials grew by 8.8 percent, which is in line with the recovery of domestic investment. The main products that increased their imports were laptops, dump trucks, gantry cranes and electric streetcars; the latter two were linked to large investment projects carried out during the year, such as the Port of Chancay and Line 2 of the Lima Metro.

## 2.2 Terms of trade<sup>4</sup>

In 2024, the terms of trade recorded a 12.6 percent year-on-year increase. This was due to an increase in export prices (7.9 percent), mainly for gold (22.9 percent), zinc (16.0 percent), and non-traditional agriculture and livestock products (17.5 percent). In addition, import prices fell by 4.2 percent, as a result of lower input prices (-7.6 percent), especially oil and oil derivatives (-5.4 percent) and industrial inputs (-7.3 percent).

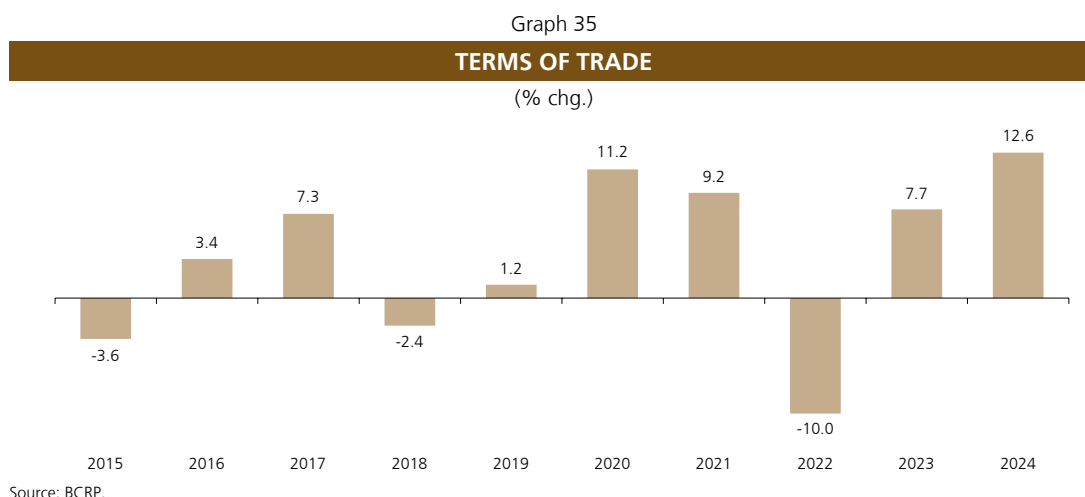


Table 31

**TERMS OF TRADE**  
(Annual % change)

Years	Export prices	Import prices	Terms of trade
2022	2.5	13.9	-10.0
2023	-2.6	-9.6	7.7
2024	7.9	-4.2	12.6
<b>Average % chg. 2015-2024</b>	<b>3.5</b>	<b>0.1</b>	<b>3.4</b>

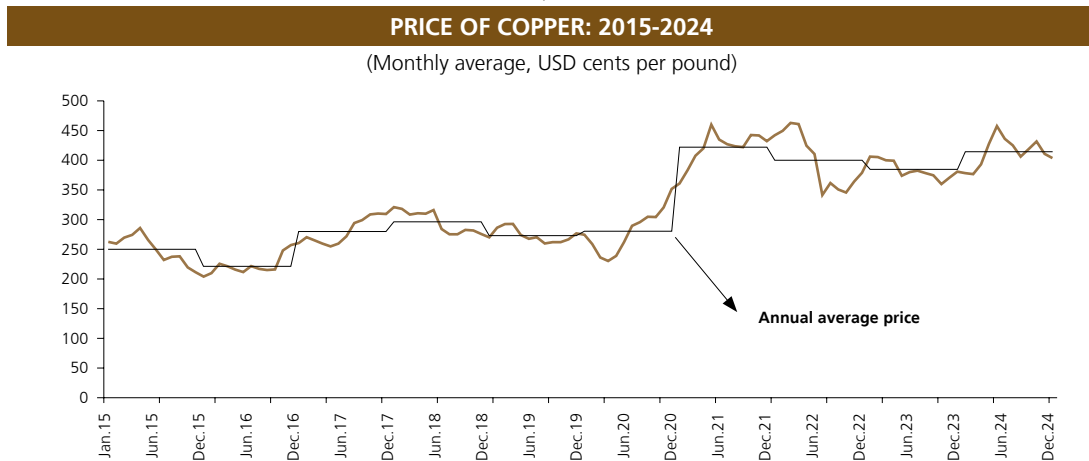
Source: BCRP.

The average price of **copper** increased 8 percent per year, from USD/lb 3.85 in 2023 to USD/lb 4.17 in 2024. After peaking at USD/lb 4.92 on May 20, the copper price declined and closed the year at USD/lb 4.04 as a monthly average for December.

<sup>4</sup> In this Report, for the 1994-2024 period, revisions were made to exports and imports. In the case of exports, the volumes and prices of minerals and hydrocarbons were revised. In addition to the revision of volumes and prices of hydrocarbons, methodological changes have been incorporated in the calculation of the prices of the three main categories (consumption, inputs and capital goods), in order to incorporate the increased weight of China as the main source of origin of imports.

In 2024 supply and demand factors drove copper prices higher. Disruptions in mine and smelter production were recorded due to a shortage of concentrates and lower availability of recycled copper following changes in Chinese policies. An increase in speculative positions in financial markets such as the Comex, and a recovery in demand, especially in the semi-manufacturing sector, also contributed.

Graph 36

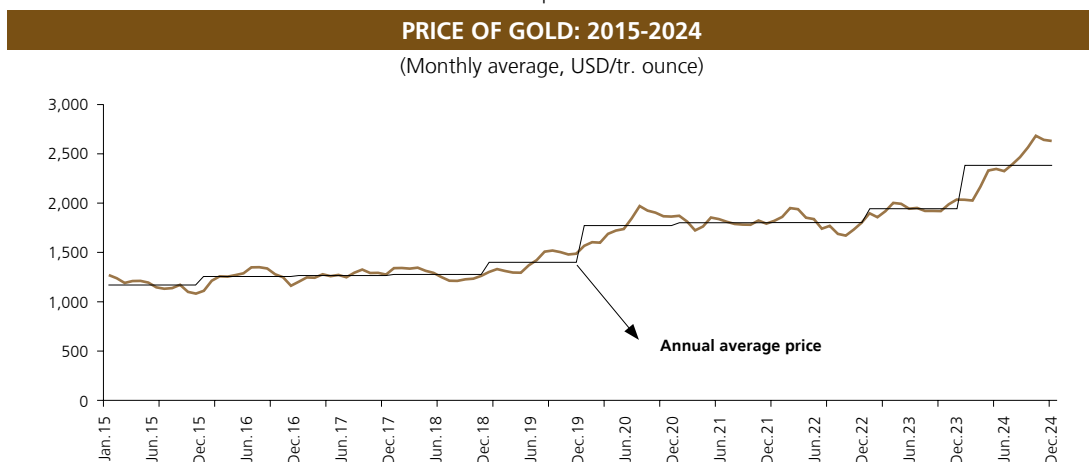


Source: Reuters.

The average **gold price** increased by 23 percent from USD 1 943/oz tr in 2023 to USD 2 388/oz tr in 2024.

The gold price increased due to higher demand for safe-haven assets in response to increased geopolitical and economic risks. On the one hand, the depreciation of the dollar, particularly during the third quarter, put upward pressure on the price. On the other hand, increasing risks from conflicts in the Middle East, international tensions and uncertainty surrounding the policies of the new U.S. administration intensified the search for safe assets. In addition, purchases by central banks - notably Poland, Turkey, India and China - and the flow into exchange-traded funds (ETFs), reinforced the rise, allowing the metal to reach historical highs at various times during the year. In the fourth quarter, this trend was only partially reversed due to expectations of a stronger dollar.

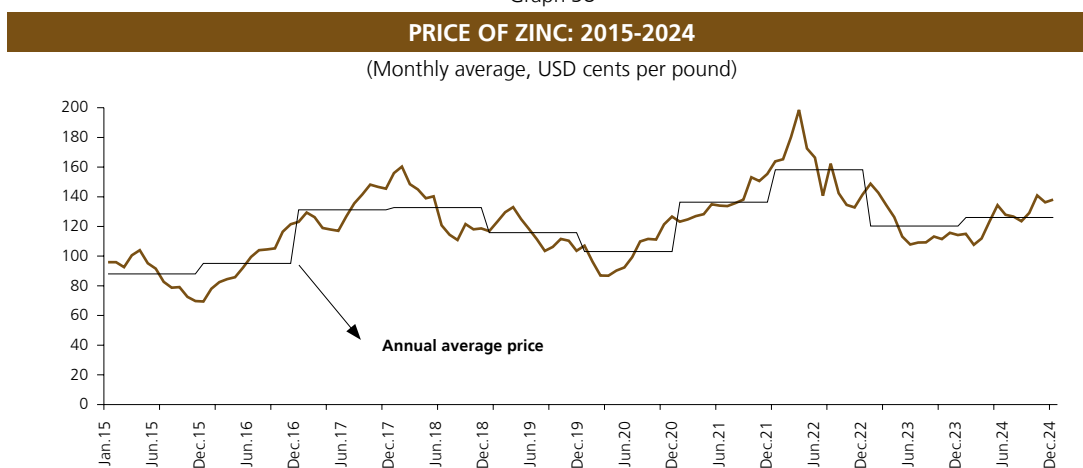
Graph 37



Source: Reuters.

The average price of **zinc** increased 5 percent in 2024 (from USD/lb 1.20 to USD/lb 1.26). This price increase was due to supply constraints and operational adjustments. Concentrate shortages reduced refined zinc production, while mine output experienced its third consecutive annual decline. In China, major smelters cut production and brought forward maintenance due to financial losses; and in Europe, high energy prices forced some facilities to operate at reduced capacity or temporarily suspend production. In addition, supply chain disruptions in regions such as South Africa have contributed to a tight supply picture.

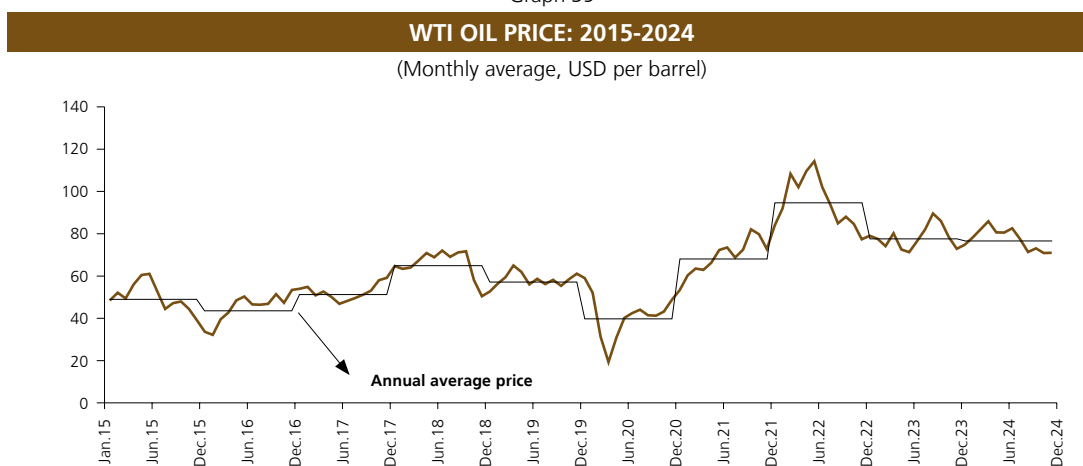
Graph 38



Source: Reuters.

The average price of **WTI oil** decreased 1 percent in 2024 (from USD 78 per barrel to USD 77 per barrel). The slight decrease in the oil price in 2024 was associated with lower demand in markets such as China, the United States and Europe; rising inventories and lower unplanned outages due to the conflicts in the Black Sea and the Middle East. However, the downward trend was partially counterbalanced by the forecasts of the International Energy Agency and OPEC, which anticipated a growth in world demand to peak levels in the coming years, and by the continuation of production cuts that kept supply below pre-pandemic levels.

Graph 39



Source: Reuters.

## 2.3 SERVICES<sup>5</sup>

The deficit for services totaled USD 7,916 million, USD 41 million lower than in the same period of 2023, mainly due to higher revenues from international travel and tickets, as a result of the recovery in the inflow of non-resident travelers. On the other hand, there were higher outflows from maritime transport freight, which in the second half of the year were affected by the stress in the container market, and outflows from other services and telecommunications, IT and information services.

Table 32

SERVICES						
(Million USD)						
	2022	2023	2024	% chg.		
				2023	2024	24/22
<b>I. TRANSPORTATION (a-b) 1/</b>	<b>-4,724</b>	<b>-2,582</b>	<b>-2,876</b>	<b>-45.3</b>	<b>11.4</b>	<b>-39.1</b>
a. Credit	1,586	1,789	2,041	12.8	14.1	28.7
b. Debit	6,310	4,370	4,918	-30.7	12.5	-22.1
<b>II. TRAVEL (a-b)</b>	<b>-96</b>	<b>-539</b>	<b>164</b>	<b>461.7</b>	<b>-130.4</b>	<b>-270.7</b>
a. Credit	2,226	2,765	3,676	24.2	32.9	65.1
b. Debit	2,322	3,304	3,512	42.3	6.3	51.2
<b>III. COMMUNICATIONS (a-b)</b>	<b>-1,453</b>	<b>-1,905</b>	<b>-2,113</b>	<b>31.2</b>	<b>10.9</b>	<b>45.5</b>
a. Credit	121	131	154	8.0	18.0	27.5
b. Debit	1,574	2,036	2,267	29.4	11.4	44.1
<b>IV. INSURANCE AND REINSURANCE (a-b)</b>	<b>-791</b>	<b>-978</b>	<b>-967</b>	<b>23.5</b>	<b>-1.1</b>	<b>22.2</b>
a. Credit	122	135	150	10.8	11.2	23.2
b. Debit	913	1,113	1,117	21.8	0.4	22.3
<b>V. OTHERS SERVICES (a-b) 2/</b>	<b>-1,813</b>	<b>-1,954</b>	<b>-2,123</b>	<b>7.8</b>	<b>8.6</b>	<b>17.1</b>
a. Credit	996	1,042	1,131	4.6	8.5	13.6
b. Debit	2,809	2,997	3,254	6.7	8.6	15.8
<b>VI. TOTAL (a-b)</b>	<b>-8,876</b>	<b>-7,957</b>	<b>-7,916</b>	<b>-10.4</b>	<b>-0.5</b>	<b>-10.8</b>
a. Credit	5,051	5,862	7,153	16.1	22.0	41.6
b. Debit	13,928	13,819	15,069	-0.8	9.0	8.2

Memo: Credits refer to income from services, while debits are expenses.

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

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

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

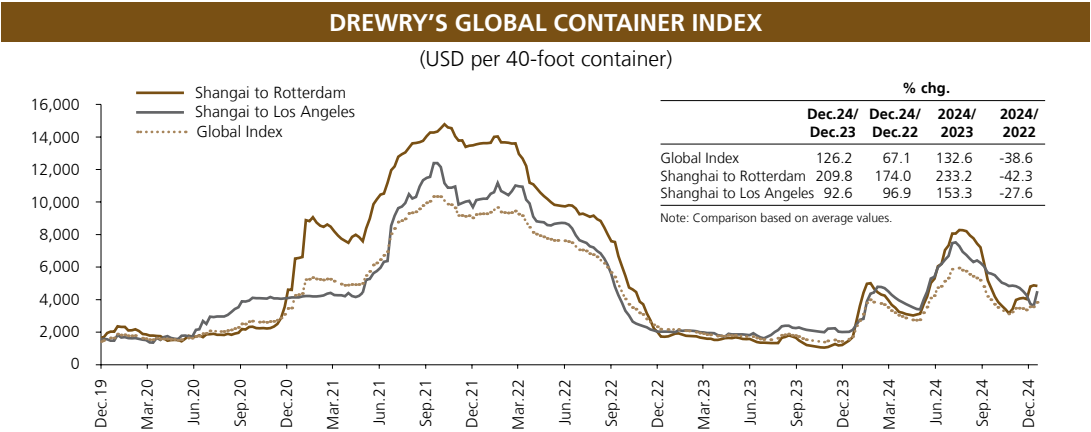
Travel services recorded a surplus of USD 164 million, reflecting credits of USD 3,676 million (32.9 percent per year), due to the higher arrival of non-resident travelers to the country through Jorge Chávez International Airport (29.7 percent per year), however, it is still 17.9 percent below the pre-pandemic level (2019). On the other hand, non-resident arrivals by other means reached only 31.4 percent of pre-pandemic levels.

The transport services deficit totaled USD 2,876 million, USD 295 million higher than recorded in 2023, mainly due to freight outflows (14.4 percent). International shipping freight rose during the second half of the year due to route congestion. On the other hand, higher sales of international tickets by foreign airlines were recorded (7.5 percent), due to the increased departure of resident travelers. Credits increased by USD 253 million (14.1 percent) as a result of higher ticket sales by domestic airlines (22.5 percent), following the increase in arrivals of non-resident travelers to the country.

5 In this Report, for the period 2012-2024, a new estimate of digital services is included based on the information of the collection of the general sales tax (from January and February 2025) on digital services and import of intangible goods (Netflix tax), provided by non-domiciled persons in favor of individuals who do not perform business activities. This new estimate implied a new presentation of the figures. The Communications account has been replaced by the Telecommunications, Computing and Information account, which includes the new estimate of digital services. In the presentation prior to this Report, Computer and Information services were part of the Other services account.

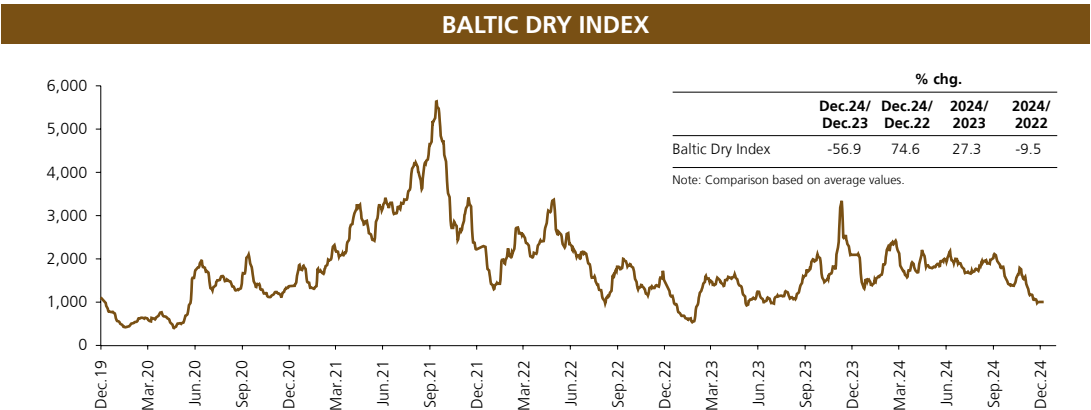
On an annual average basis, the main international price benchmarks for freight costs, such as the Drewry's index for containers and the Baltic Dry index for bulk transportation, recorded higher levels than those of 2023. The Drewry's index increased by 132.6 percent on average, reflecting the global trade congestion crisis during the year. In the case of Peru, the average freight rate remained stable compared to 2023. However, the cost of freight from China experienced a significant increase, rising 25.9 percent on average and 9.7 percent at year-end, peaking in the third quarter.

Graph 40



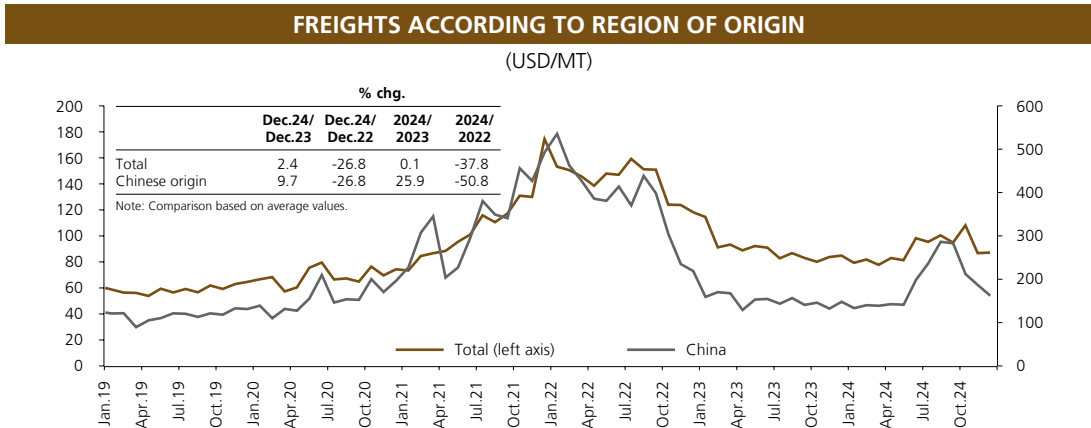
Source: Drewry.

Graph 41



Source: Baltic Exchange.

Graph 42



Source: BCRP.

Telecommunications, computer and information services recorded a deficit of UDD 2,113 million, USD 208 million higher than in 2023. Debits increased by USD 231 million (11.4%), mainly due to higher payments for digital services. For its part, loans grew by USD 24 million (18.0 percent), due to higher telecommunications services.

The insurance and reinsurance account showed a deficit of USD 967 million in 2024, USD 10 million higher than recorded in 2023, due to the increase in premiums paid for reinsured risk abroad.

Other services reached a deficit of USD 2,123 million, USD 169 million higher than in 2023. Debits increased by USD 258 million (8.6 percent), mainly due to higher payments for financial services. For its part, loans grew by USD 89 million (8.5 percent), mainly due to higher corporate loans.

## 2.4 PRIMARY INCOME

**Primary revenue** had a deficit of USD 17,379 million in 2024, USD 2,249 million (14.9 percent) higher than in the previous year, mainly due to higher outflows, which amounted to USD 23,048 million and were USD 3,201 million higher than in the previous year. This amount reflects the higher profits of companies with foreign participation, and the higher interest expenses of the public sector, in a context of higher liabilities of this sector. These higher outflows were partially counterbalanced by higher revenues, mainly from the public sector, given a higher balance of reserve assets.

Table 33

PRIMARY INCOME 1/					
(Million USD)					
	2022	2023	2024	% chg.	
				2023	2024
<b>I. REVENUE</b>	<b>2,394</b>	<b>4,718</b>	<b>5,670</b>	<b>97.0</b>	<b>20.2</b>
<b>Private Sector</b>	<b>1,313</b>	<b>2,230</b>	<b>2,380</b>	<b>69.9</b>	<b>6.7</b>
<b>Public Sector</b>	<b>1,081</b>	<b>2,488</b>	<b>3,289</b>	<b>130.1</b>	<b>32.2</b>
<b>II. EXPENDITURE</b>	<b>19,597</b>	<b>19,848</b>	<b>23,048</b>	<b>1.3</b>	<b>16.1</b>
<b>Private Sector</b>	<b>16,953</b>	<b>16,855</b>	<b>19,863</b>	<b>-0.6</b>	<b>17.8</b>
Profits 2/	15,049	14,092	17,060	-6.4	21.1
Interests	1,904	2,762	2,803	45.1	1.5
Bonds	752	730	830	-2.9	13.7
Loans	1,151	2,032	1,972	76.5	-2.9
Long-term	799	1,350	1,300	69.0	-3.7
Short-term 3/	352	682	672	93.6	-1.4
<b>Public Sector 4/</b>	<b>2,644</b>	<b>2,993</b>	<b>3,186</b>	<b>13.2</b>	<b>6.4</b>
Interests on long-term loans	255	717	872	181.2	21.7
Interests on bonds	2,377	2,263	2,314	-4.8	2.2
Others	13	13	0	-0.3	-100.0
<b>III. TOTAL (I-II)</b>	<b>-17,203</b>	<b>-15,130</b>	<b>-17,379</b>	<b>-12.1</b>	<b>14.9</b>
Private Sector	-15,640	-14,624	-17,482	-6.5	19.5
Public Sector	-1,563	-505	104	-67.7	-120.5

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

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

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

4/ Includes commissions.

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



Profits of foreign direct investment companies were USD 17,060 million, USD 2,968 million higher than the previous year (21.1 percent), thanks to better results in all sectors except hydrocarbons. The mining sector recorded the largest increase in profits (USD 1,748 million), mainly due to higher international prices of copper, gold and zinc. The industry sector, with higher profits of USD 622 million, benefited from the higher export volume of fishing companies, given the restrictions they presented in 2023. The increase in profits in the services sector, by USD 500 million, reflected the better performance of banks, with lower provisioning costs and higher revenues, and of companies related to domestic demand. In the same line, the energy sector presented better profits, mainly due to those companies related to energy generation. On the other hand, the hydrocarbons sector presented lower profits of USD 139 million, mainly due to the reduction in natural gas export prices compared to 2023.

Earnings of foreign direct investment companies in 2024 were affected by the losses of one company in the telephone sector, due to tax contingencies and loss of market share.

Table 34

PROFITS BY SECTOR					
(Million USD)					
	2022	2023	2024	Change 2024/2023	
				Absolute chg.	% chg.
1. Mining	6,236	6,020	7,769	1,748	29.0
2. Hydrocarbons	3,040	1,695	1,555	-139	-8.2
3. Industry	948	1,102	1,724	622	56.4
4. Services	4,055	4,564	5,065	500	11.0
5. Energy and others	771	711	948	236	33.2
<b>TOTAL</b>	<b>15,049</b>	<b>14,092</b>	<b>17,060</b>	<b>2,968</b>	<b>21.1</b>

Source: Business. Includes estimates.

## 2.5 SECONDARY INCOME

**Secondary income** amounted to USD 7,604 million in 2024, an increase of USD 786 million over 2023, due to higher remittances from Peruvians abroad and, to a lesser extent, higher payments of the non-resident tax. Remittances abroad totaled USD 331 million, mainly to Venezuela.

Remittance income from Peruvian workers abroad reached USD 4,934 million, 11.0 percent higher than in 2023 and 47.5 percent higher than in 2019, the year before the pandemic. With this, remittances accounted for 1.7 percent of GDP in 2024. The increase in remittances from Peruvians abroad is explained by the recovery of employment in the main countries from which remittances originate and by the greater number of Peruvians who would have migrated abroad, which according to the General Directorate of Migration would total more than 500 thousand in the last three years (2022-2024). According to countries, remittances from the United States (13.2 percent), Spain (19.4 percent) and Italy (15.5 percent) increased. Remittances received from these countries accounted for 70.5 percent of total remittances to the country in 2024 (54.6 percent in 2019).

Table 35

FOREIGN REMITTANCES			
Year	Million USD	% change	% GDP
2022	3,711	2.9	1.5
2023	4,447	19.8	1.6
2024	4,934	11.0	1.7

Source: SBS, banks and companies.

Table 36

FOREIGN REMITTANCES BY COUNTRIES									
	Annual Remittance (% share)			Annual Average Remittance (USD)			Number of shippings (Thousands)		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
United States	47.1	48.1	49.1	301	297	296	5,805	7,204	8,166
Spain	11.0	12.4	13.3	263	270	265	1,553	2,045	2,481
Italy	7.7	7.8	8.1	225	236	240	1,273	1,459	1,657
Chile	11.2	9.2	8.0	231	217	193	1,801	1,892	2,034
Japan	5.2	4.3	4.3	511	512	513	378	375	415
Argentina	1.6	1.3	1.3	159	154	170	381	383	364
Rest de countries 1/	16.1	16.8	16.0	295	321	309	1,522	1,781	1,912
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>280</b>	<b>294</b>	<b>294</b>	<b>12,712</b>	<b>15,140</b>	<b>17,029</b>

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

Source: SBS, banks and companies.

The main source of origin of remittances was money transfer companies (MTOs) and other means, which intermediated 50.2 percent of total remittances. For its part, banks accounted for 45.9 percent.

Table 37

FOREIGN REMITTANCES BY SOURCES						
(% share)						
	2019	2020	2021	2022	2023	2024
ETFs - Other 1/	47.5	50.5	54.6	55.9	53.9	50.2
Banks	40.5	45.5	41.4	40.1	42.1	45.9
Informal	12.0	4.0	4.0	4.0	4.0	4.0
<b>Remittances from abroad</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

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

Source: SBS, banks and companies.

## 2.6 PRIVATE SECTOR FINANCIAL ACCOUNT

The long-term financial account of the private sector showed a higher investment in external assets of USD 169 million in 2024, a lower result compared to the higher net investment in external assets of USD 380 million in 2023. This result is attributed to an increase in portfolio assets and direct investment, which was higher than the increase in external liabilities of the same items.

Table 38

FINANCIAL ACCOUNT DEL PRIVATE SECTOR 1/					
(Million USD)					
	2022	2023	2024	Absolute change	
				2023	2024
<b>I. ASSETS</b>	<b>-3,045</b>	<b>5,539</b>	<b>7,852</b>	<b>8,584</b>	<b>2,314</b>
1. Direct investment	-587	1,476	1,174	2,063	-303
2. Portfolio investment 2/	-2,458	4,062	6,679	6,521	2,616
<b>II. LIABILITIES</b>	<b>11,269</b>	<b>5,158</b>	<b>7,683</b>	<b>-6,110</b>	<b>2,525</b>
1. Direct investment (a+b)	11,201	4,339	6,799	-6,862	2,460
a. Equity	10,121	5,002	6,994	-5,119	1,993
Reinvestment	8,276	4,973	7,126	-3,303	2,153
Contributions and other capital operations	1,845	29	-132	-1,816	-161
b. Debt instruments	1,080	-663	-195	-1,743	468
2. Portfolio investment	-1,162	-140	2,487	1,021	2,627
Equity securities 3/	-110	-24	20	86	44
Fixed income 4/	-1,052	-117	2,467	935	2,583
3. Loans	1,229	960	-1,603	-269	-2,563
Disbursements	3,938	3,917	3,630	-21	-287
Amortization	-2,709	-2,957	-5,233	-249	-2,275
<b>III. TOTAL (I-II)</b>	<b>-14,314</b>	<b>380</b>	<b>169</b>	<b>14,694</b>	<b>-211</b>
<i>Memo:</i>					
Foreign Direct Investment in the country, old methodology 5/	12,191	3,745	5,870	-8,446	2,125

1/ Expressed in terms of assets net of liabilities.

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

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

4/ Includes bonds and alike.

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

Source: BCRP, Cavali S.A. ICLV, Agencia de Promoción de la Private investment (ProInvestment) and Business.

Foreign assets increased by USD 7,852 million after an increase of USD 5,539 million in 2023. The flow of direct investment was lower than in the previous year due to lower reinvestment and the sales of assets abroad by Alicorp and minera Latinoamericana. Regarding portfolio investment, there was a net acquisition of assets for USD 6,679 million, USD 2,616 million higher than that recorded last year, mainly explained by higher net purchases of Mutual Funds and Private Banking (versus lower purchases by AFPs and insurance companies).

Liabilities grew by USD 7,683 million in 2024, USD 2,525 million higher than in the previous year. Foreign direct investment grew by USD 6,799 million, which represents USD 2,460 million more than in 2023. This is mainly explained by higher reinvestment, in line with the increase in profits due to the economic situation; and to a lesser extent by lower amortizations with related foreign companies. On the other hand, net capital withdrawals by non-resident investors -related to the sale of companies in the electricity and fishing sectors- were recorded.

Portfolio investment in the country increased by USD 2,487 million in 2024, driven by higher issuance in the financial and non-financial sectors. In the latter, the issuance by the energy sector in the foreign market stood out, whose resources were mainly used to amortize debt within the

same sector. In particular, Niagara Energy used part of these funds to pay the debt acquired in the second quarter of 2024, associated with the purchase of Enel Generación's assets, an operation that was financed through a bond issue for USD 1.2 billion.

Long-term loans recorded a net amortization of USD 1,603 million, a result that contrasts with that of 2023, with net long-term disbursements of USD 960 million. During this period, the main sectors that amortized were the energy and mining sectors.

## 2.7 SHORT-TERM CAPITAL

In 2024, net short-term capital outflows of USD 3 108 million were recorded, in contrast to net inflows of USD 227 million observed in the previous year. This result is mainly explained by the amortization of short-term liabilities in the banking financial sector, which amounted to USD 1,794 million, in contrast to the increase in short-term liabilities recorded in 2023 for USD 1,037 million in the same sector. Additionally, in the non-financial sector, amortizations of short-term liabilities were recorded for USD 403 million, in contrast to the increase in short-term liabilities recorded in 2023 for USD 1004 million, mainly due to Petroperu's amortizations in 2024.

Table 39

### SHORT-TERM CAPITAL FINANCIAL ACCOUNT

	(Million USD)				
	2022	2023	2024	Absolute change	
				2023	2024
1. BANKS (a-b)	610	-900	2,282	-1,510	3,181
a. Assets	738	137	488	-601	350
b. Liabilities	128	1,037	-1,794	909	-2,831
2. BCRP	0	0	0	0	0
3. BANCO DE LA NACIÓN (a-b)	46	-8	-29	-54	-21
a. Assets	46	-8	-29	-54	-21
b. Liabilities	0	0	0	0	0
4. NON-FINANCIAL BANKS (a-b)	-346	0	-88	346	-88
a. Assets	-312	62	-44	375	-106
b. Liabilities	34	63	44	29	-19
5. NON-FINANCIAL SECTOR (a-b)	4,008	680	943	-3,328	263
a. Assets	3,643	1,685	540	-1,959	-1,144
b. Liabilities	-365	1,004	-403	1,369	-1,408
6. TOTAL (a-b)	4,318	-227	3,108	-4,546	3,336
a. Assets	4,115	1,877	955	-2,239	-921
b. Liabilities	-203	2,104	-2,153	2,307	-4,257

1/ Expressed in terms of net assets of liabilities.

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

## 2.8 PUBLIC SECTOR FINANCIAL ACCOUNT

Public sector external financing in 2024 recorded a net capital inflow (increase in the net debtor position) of USD 5,272 million, which contrasts with the net capital outflow of USD 718 million in

2023. This result is attributed, on the one hand, to the issuance of global bonds by the General Government for USD 3 billion during the third quarter of the year; and, on the other hand, to the acceleration in the pace of net purchases of General Government bonds held by non-residents, which increased from USD 16 million in 2023 to USD 3,589 million in 2024.

The dynamics of external public indebtedness was associated with higher financing requirements -in response to the increase in the fiscal deficit- and a change in the composition of financing sources, which favored the use of global bonds, whose issuance increased from 0.0 percent of GDP in 2023 to 1.1 percent in 2024. External issuance complemented the domestic debt operations approved for the year.

Table 40

PUBLIC SECTOR FINANCIAL ACCOUNT 1/ 2/					
(Million USD)					
	2022	2023	2024	Absolute change	
				2023	2024
<b>I. ASSETS</b>	<b>105</b>	<b>-36</b>	<b>-35</b>	<b>-141</b>	<b>1</b>
<b>II. LIABILITIES</b>	<b>-1,097</b>	<b>-754</b>	<b>5,237</b>	<b>343</b>	<b>5,992</b>
<b>1. Portfolio investment 3/</b>	<b>-1,876</b>	<b>-1,657</b>	<b>4,387</b>	<b>219</b>	<b>6,043</b>
Issuance	600	0	3,300	-600	3,300
General Government	0	0	3,000	0	3,000
Financial enterprises	600	0	300	-600	300
Non-financial firms	0	0	0	0	0
Amortizations	-658	-1,801	-2,252	-1,143	-451
General Government	0	-1,628	-1,548	-1,628	81
Financial enterprises	-658	-173	-704	485	-531
Non-financial firms	0	0	0	0	0
Other transactions (a-b) 4/	-1,817	145	3,338	1,962	3,194
a. Sovereign Bonds held by non-residents	-1,888	16	3,589	1,904	3,573
b. Global Bonds held by residents	-71	-129	250	-58	379
<b>2. Loans</b>	<b>779</b>	<b>902</b>	<b>851</b>	<b>124</b>	<b>-52</b>
Disbursements	1,838	2,006	1,968	168	-38
General Government	1,836	1,934	1,940	98	6
Financial enterprises	0	12	13	12	0
Non-financial firms	2	60	16	57	-44
Amortizations	-1,060	-1,103	-1,117	-44	-14
General Government	-834	-889	-846	-54	43
Financial enterprises	-45	-44	-101	1	-57
Non-financial firms	-181	-171	-170	9	1
<b>III. TOTAL (I-II)</b>	<b>1,203</b>	<b>718</b>	<b>-5,272</b>	<b>-485</b>	<b>-5,990</b>

1/ Medium- and long-term debt.

2/ Expressed in terms of assets net of liabilities.

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

4/ For the purchase and sale between residents and non-residents of government bonds issued abroad or in the market local and includes bonds issued by the Metropolitan Municipality of Lima (MML), in December 2023 and September 2024, acquired by non-residents.

Source: MEF, BCRP.

## 2.9 POSITION OF EXTERNAL ASSETS AND LIABILITIES

**External assets** totaled USD 175,622 million in December 2024, representing 59.5 percent of GDP, reflecting an increase of 0.7 percentage points compared to the previous year. Of the total of these assets, 45 percent is made up of BCRP reserves, equivalent to 26.8 percent of GDP. The increase in BCRP reserve assets (by USD 7,881 million) and in financial system assets (by USD 4,949 million), mainly portfolio assets, is noteworthy.

**External liabilities** decreased to 91.9 percent of GDP at the end of 2024, compared to 96.0 percent of GDP in 2023. This reduction in terms of GDP is mainly explained by: (i) higher amortizations of private debt, short-term debt of the banking sector and medium and long-term debt of the non-financial sector, and (ii) the decrease in foreign direct investment.

Table 41

NET INTERNATIONAL INVESTMENT POSITION 1/					
(Levels at the end of period in million USD)					
	2022	2023	2024	% GDP	
				2023	2024
<b>I. ASSETS</b>	<b>152,622</b>	<b>159,992</b>	<b>175,622</b>	<b>58.8</b>	<b>59.5</b>
1. Reserve assets	72,246	71,319	79,200	26.2	26.8
2. Financial system 2/	25,013	30,142	35,090	11.1	11.9
3. Other assets	55,363	58,532	61,332	21.5	20.8
<b>II. LIABILITIES</b>	<b>252,882</b>	<b>261,464</b>	<b>271,324</b>	<b>96.0</b>	<b>91.9</b>
1. Direct investment	135,076	139,415	146,215	51.2	49.5
2. Equity securities (portfolio)	13,297	14,240	14,001	5.2	4.7
3. Loans, bonds and other debts	101,632	104,987	108,432	38.6	36.7
<b>Medium and long-term</b>	<b>92,218</b>	<b>93,469</b>	<b>99,066</b>	<b>34.3</b>	<b>33.6</b>
Private Sector 3/	32,104	32,984	33,713	12.1	11.4
Public Sector (i+ii-iii) 4/ 5/	60,114	60,485	65,353	22.2	22.1
i. Public external debt	46,194	46,026	47,774	16.9	16.2
ii. Securities debt of the domestic secondary market held by non-residents	14,731	15,141	18,512	5.6	6.3
iii. Securities debt of the external secondary market held by residents	811	682	932	0.3	0.3
<b>Short-term</b>	<b>9,414</b>	<b>11,518</b>	<b>9,365</b>	<b>4.2</b>	<b>3.2</b>
Financial system 3/	4,007	5,107	3,357	1.9	1.1
Others	5,407	6,411	6,008	2.4	2.0
<b>4. Central Reserve Bank of Peru</b>	<b>2,877</b>	<b>2,821</b>	<b>2,677</b>	<b>1.0</b>	<b>0.9</b>
Short-term	363	286	214	0.1	0.1
Long-term 6/	2,514	2,535	2,463	0.9	0.8
<b>III. TOTAL (I-II)</b>	<b>-100,260</b>	<b>-101,472</b>	<b>-95,702</b>	<b>-37.3</b>	<b>-32.4</b>

1/ Expressed in terms of assets net of liabilities.

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

3/ Includes obligations in domestic currency with non-residents.

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

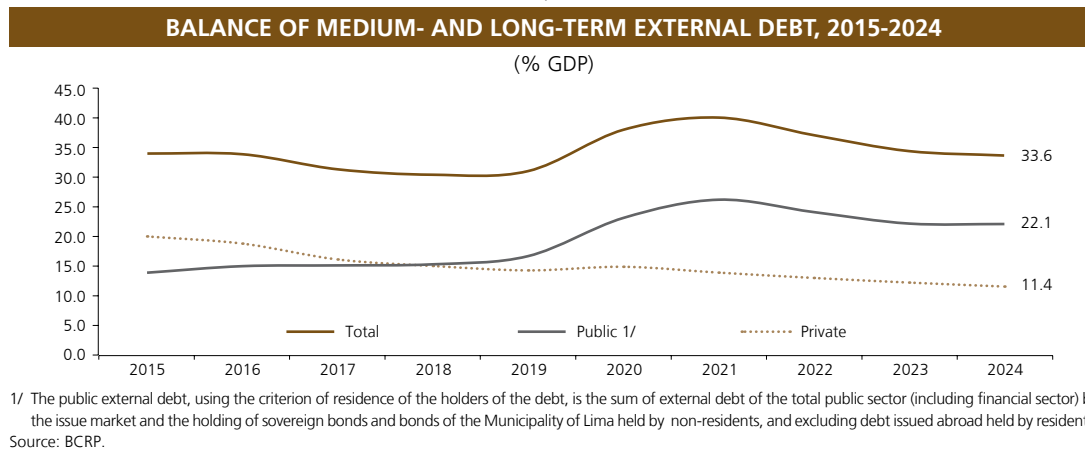
5/ Government bonds issued abroad and held by residents are excluded from external liabilities of the public sector. Locally issued government bonds held by non-residents are included in the external liabilities of this same sector. Includes bonds issued by the Metropolitan Municipality of Lima (MML), in December 2023 and September 2024, acquired by non-residents.

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

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



Graph 43



The soundness of the balance of payments in the face of negative external events can be evaluated by considering the amount of net international reserves (NIRs) as a percentage of GDP, the balance of short-term external debt or the sum of these liabilities and the current account deficit. The NIRs for 2024 amounted to USD 78,987 million, which represented 26.8 percent of GDP and is capable of covering more than 5 times the balance of short-term external borrowings and almost 9 times the sum of these liabilities plus the current account deficit (surplus in 2024).

Graph 44

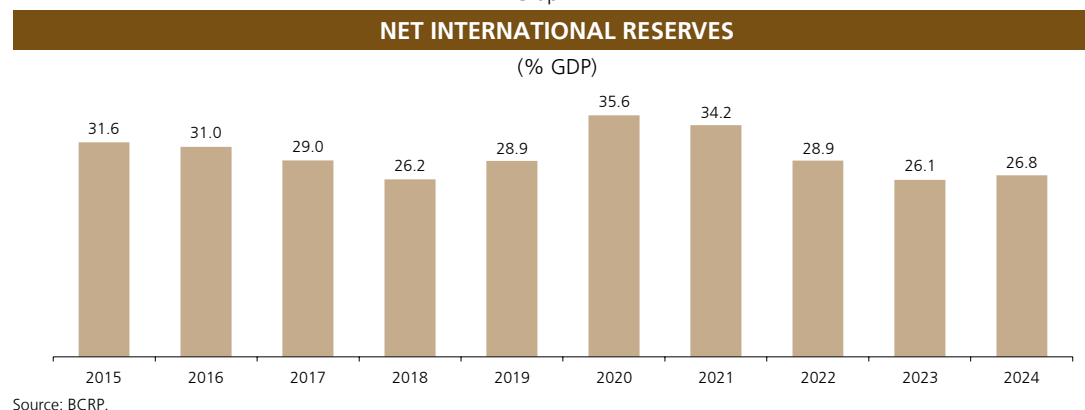


Table 42

NIR INDICATORS				
	2021	2022	2023	2024
As a % of:				
a. GDP	34.2	28.9	26.1	26.8
b. Short-term external debt 1/	557	460	348	518
c. Short-term external debt plus current account deficit	409	281	364	892

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

Source: BCRP.

## 2.10 ADMINISTRATION OF INTERNATIONAL RESERVES

At the end of 2024, 77 percent of the international reserves investment portfolio was invested in high credit quality liquid securities, 19 percent in deposits in first class foreign banks and the remaining 4 percent in gold. The securities portfolio is mainly composed of sovereign debt securities and issues of supranational organizations and foreign public entities with long-term credit ratings equal to or higher than A+.

International reserve assets generated a yield of S/ 11,632 million in 2024, 36.6 percent higher than the previous year, as a result of higher international interest rates.

Table 43

COMPOSITION OF INVESTMENT PORTFOLIO				
(% structure, end of period)				
Item	2022	2023	2024	Average 2015-2024
Deposits abroad	20	13	19	26
Securities	77	83	77	71
Gold	3	4	4	3
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: BCRP.

Table 44

MATURITY AND RATING OF INVESTMENT PORTFOLIO				
(% structure, end of period)				
	2022	2023	2024	Average 2015-2024
<b>By maturity term</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
0-3 months	39	41	28	46
3-12 months	22	17	12	16
> 1 year	39	42	60	38
<b>By long-term rating</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
AAA	63	57	67	54
AA+/AA/AA-	24	28	22	26
A+/A/A-	13	15	11	20

Source: BCRP.

In terms of portfolio quality, 67 percent of the portfolio was held in entities with a long-term credit rating of AAA, and the rest in entities with a rating between AA+ and A. For its part, the average duration of the investment portfolio was 1.34 in 2024.

The effective exposure of the BCRP's foreign exchange position to the U.S. dollar stood at 85 percent, and to other currencies and gold at 15 percent.

Table 45

INTERNATIONAL POSITION: EFFECTIVE EXPOSURE				
(% structure, end of period)				
	2022	2023	2024	Average 2015-2024
USD	88	88	85	87
Other currencies	8	8	10	9
Gold	4	4	5	4
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: BCRP.

During 2024, the issuance of socially responsible bonds or bonds that follow environmental and social protection guidelines (ESG) continued to increase due to greater investor demand for this type of asset. Thus, as part of the investment of international reserves made during 2024, USD 1,305 million of these bonds were purchased, of which USD 182 million were green bonds; USD 553 million were sustainable bonds; and USD 570 million were social bonds. After that, the balance of ESG bonds, which include the three aforementioned categories, amounted to USD 3,169 million as of December 31, 2024 in US dollars, Canadian dollars, Australian dollars, Euros and British pounds.<sup>6</sup>

<sup>6</sup> The exchange rates of December 31, 2024 were used to calculate the year-end balance in USD, and the exchange rates on the day of purchase were used to convert purchases in currencies other than USD.

### Box 1 PERU'S TRADE POLICY

This box presents the evolution and characteristics of Peruvian trade policy so far this century. In particular, it reviews how the structural reform of trade liberalization carried out at the end of the last century laid the foundations for deeper trade integration in the following decades.

#### Trade liberalization and the reduction of import tariffs

In 1990, a profound trade reform was initiated with the aim of integrating the Peruvian economy into the world economy, increasing efficiency in the allocation of resources and creating the conditions for sustained growth in output and employment based on the exploitation of the country's comparative advantages. This reform was based on the principle that a small economy such as Peru's needs greater trade openness in order to increase its productivity and gain access to international advances and innovations.<sup>7</sup>

The reform involved liberalizing international trade through a significant reduction in the level and dispersion of tariffs, the elimination of import prohibitions and non-tariff restrictions, an active policy to attract foreign investment and the elimination of the multiple exchange rate regime, establishing a market-determined exchange rate, among other aspects. In the area of exports, the tax subsidy for non-traditional exports was eliminated<sup>8</sup> and measures were taken to rationalize and simplify procedures for foreign trade operations and customs regimes.<sup>9</sup>

During the first decade of the 21st century, Peru deepened its trade liberalization process. Between 2000 and 2010, the average effective tariff applied to imports was reduced from around 11 percent to 2 percent. In addition, the tariff system was simplified, adopting a more uniform structure. This process was accompanied by improvements in customs procedures by Sunat.<sup>10</sup>

Liberalization also sought to expand Peru's export supply, with emphasis on non-traditional sectors such as agribusiness, fishing for human consumption and certain manufactured products. The government facilitated the participation of Peruvian companies in international trade fairs and improved the logistical infrastructure for trade.<sup>11</sup> At the same time, the strategy of reducing tariffs on imports continued, reaching an effective rate of 0.7 percent in 2024, with a structure that reduced tariffs on capital goods and affects consumer goods relatively more than inputs.

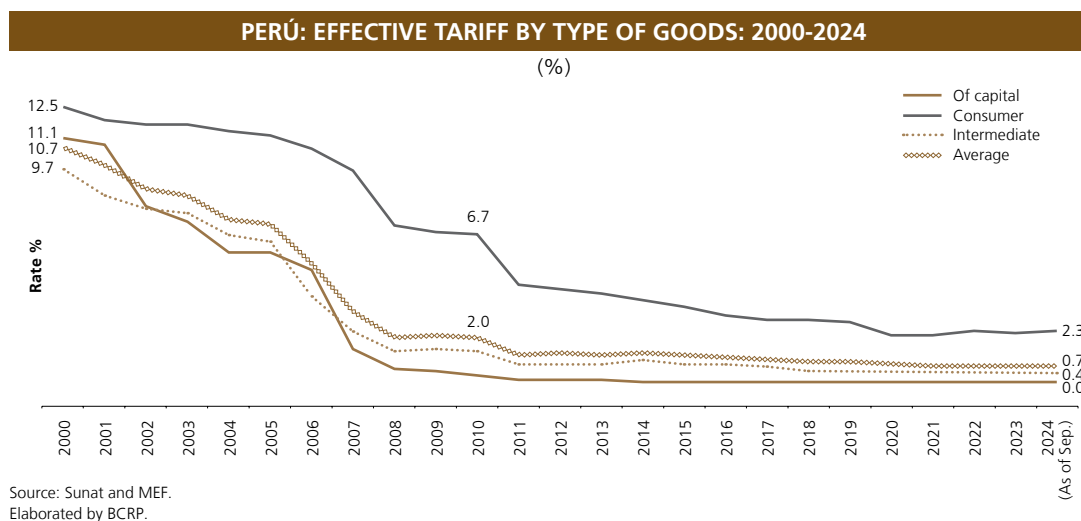
7 Paz Soldán J. and Rivera M. (1999). La Reforma Comercial y de Aduanas. Research Paper. Peruvian Institute of Economics.

8 Annual Report 1990, Central Reserve Bank of Peru. This subsidy, called the Certificate of Tax Reimbursement for Non-Traditional Exports (CERTEX), transferred between 25 and 45 percent of the value exported.

9 Abusada, R., Illescas, J. and Taboada, S. (2001). Integrating Peru to the world. Centro de Investigación de la Universidad de Pacífico; Instituto Peruano de Economía.

10 Sialer, J.A. (2011). Chronological evolution of the tariff and tariff policies in Peru. Lex - Journal of the Faculty of Law and Political Science of Alas Peruanas University. Vol. 9, N°8.

11 Aráoz, M. (2005). Peru: trade policy and international insertion. Inter-American Development Bank.



Currently, the import tariff structure has only three levels: zero, six and eleven percent. It should be noted that 75.6 percent of total imports have a zero tariff rate, which applies to 17 percent of imports of consumer goods, 86.4 percent of imports of inputs and all imports of capital goods.

<b>TARIFF STRUCTURE ACCORDING TO TYPE OF GOODS</b>								
Number of subheadings and CIF value in millions USD of 2024 (as of September)								
Advalorem Level tariffs	Consumer goods		Intermediate goods		Capital goods		Total	
	Number of Subheadings	Value	Number of Subheadings	Value	Number of Subheadings	Value	Number of Subheadings	Value
0%	522	1,426	3,366	17,456	1,762	11,414	5,650	30,296
6%	1,180	5,550	497	2,355	0	0	1,677	7,905
11%	416	1,432	260	384	0	0	676	1,816
<b>Total</b>	<b>2,118</b>	<b>8,407</b>	<b>4,123</b>	<b>20,196</b>	<b>1,762</b>	<b>11,414</b>	<b>8,003</b>	<b>40,017</b>
(Percentage distribution)								
0%	24.6%	17.0%	81.6%	86.4%	100.0%	100.0%	70.6%	75.7%
6%	55.7%	66.0%	12.1%	11.7%	0.0%	0.0%	21.0%	19.8%
11%	19.6%	17.0%	6.3%	1.9%	0.0%	0.0%	8.4%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Average nominal tariff</b>	<b>5.5%</b>		<b>1.4%</b>		<b>0.0%</b>		<b>2.2%</b>	
<b>Tariff dispersion</b>	<b>3.7%</b>		<b>3.2%</b>		<b>0.0%</b>		<b>3.6%</b>	
<b>Effective Tariff*</b>	<b>2.3%</b>		<b>0.4%</b>		<b>0.0%</b>		<b>0.7%</b>	

\* Effective tariff = (CIF Advalorem collection amount / CIF import amount)\*100.

Memo:

1) Prepared based on the 2022 Customs Tariff, approved by Supreme Decree No. 404-2021-EF, and amendments.

2) Does not include subheadings of "Chapter 98 Goods with special treatment" of the Customs Tariff.

Source: Sunat and MEF.

Elaborated by MEF.

According to World Trade Organization (WTO) data, **Peru is one of the 10 countries with the lowest average nominal tariff rate**, considering the simple average tariff of each of the 141 countries with data available for 2023).<sup>12</sup> The world average tariff, weighted by GDP adjusted for purchasing power parity, was 7.2 percent for 2023 (Peru's average nominal tariff was 2.2 percent in 2024).

<sup>12</sup> These data correspond to the MFN ("Most Favored Nation") tariff, which are the tariff rates that WTO member countries can charge each other (so that all receive the same treatment), excluding preferential tariffs provided for in free trade agreements.

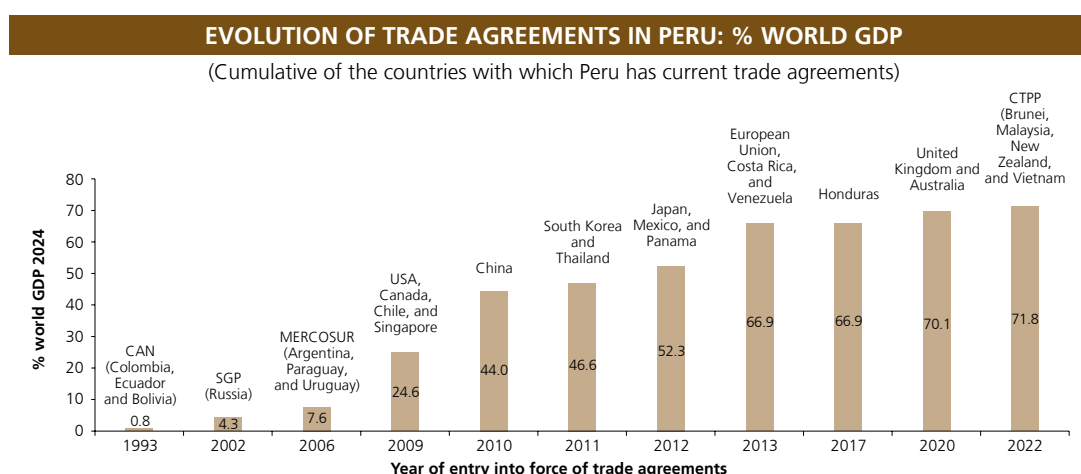
Peru's tariff reduction strategy consolidated the liberalization begun in the 1990s and paved the way for a more ambitious strategy based on the signing of trade agreements.

### Trade agreements and market diversification

Starting in the second half of the 2000s, Peru adopted an active strategy of negotiating and signing trade agreements as a central axis of its trade policy. The objectives of this phase were to expand preferential access to key markets, diversify export destinations, attract foreign investment and consolidate the country's image as an open and reliable economy.

One of the most important milestones was the signing of the Peru - United States Trade Promotion Agreement, which entered into force in 2009. The background of this free trade agreement (FTA) dates back to the Andean Trade Preference Act (ATPA<sup>13</sup>) of 1991. Although this mechanism was mainly focused on combating drug exports from the Andean countries, in practice, the ATPA became a tool to promote international trade. Under the ATPA, Peru benefited from unilateral preferences granted by the United States to certain goods. Later, the Trade Promotion and Drug Eradication Act (ATPDEA<sup>14</sup>) renewed the ATPA in 2002 and extended trade preferences to clothing (which previously did not benefit from the ATPA). Against this background, between 2003 and 2005 the authorities of both countries negotiated an FTA, extending the benefits to other sectors. However, in contrast with the ATPA and the ATPDEA, which meant a unilateral opening by the United States to accept the entry of Peruvian exports, the FTA represented a bilateral opening agreement.<sup>15</sup>

The Trade Promotion Agreement between Peru and the United States not only opened up new opportunities for Peruvian products in the U.S. market, but also established standards in areas such as intellectual property, services, government procurement, and dispute settlement, among others. This was followed by other strategic agreements that came into force with Canada (2009), China (2010), South Korea (2011), Japan (2012), and the European Union (2013), among others. Thus, to date, the countries with which Peru has trade agreements represent 71.8 percent of world GDP.



Source: Mincetur and International Monetary Fund (World Economic Outlook April 2025). Memo: The percentage is corrected for purchasing power parity. In the case of the CTPP, only 4 new markets are added for Peru: Brunei, Malaysia, New Zealand and Vietnam, since the rest of the countries in this block have already been incorporated in the calculation of the percentage from previous years. Abbreviations: CAN=Andean Community of Nations; GSP: Generalized System of Preferences; Mercosur=Southern Common Market; CTPP=Comprehensive and Progressive Agreement for Trans-Pacific Partnership. Elaborated by BCRP.

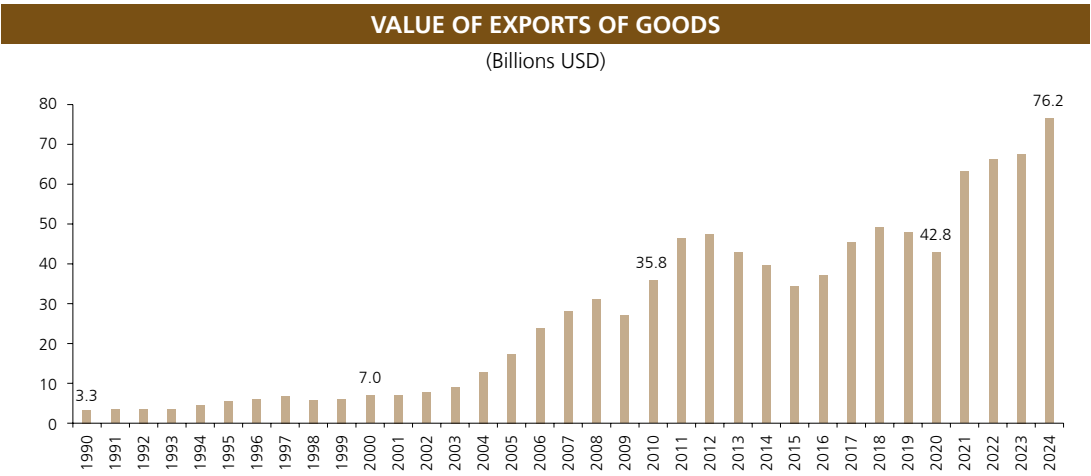
<sup>13</sup> Andean Trade Preference Agreement.

<sup>14</sup> Andean Trade Promotion and Drug Eradication Act.

<sup>15</sup> Box 6 of the May 2006 Inflation Report. <https://www.bcrp.gob.pe/docs/Publicaciones/Reporte-Inflacion/2006/mayo/ri-mayo-2006-recuadro-6.pdf>

In addition, Peru has also actively participated in the Asia-Pacific Economic Cooperation (APEC) forum and is one of the founding countries of the Pacific Alliance (together with Chile, Colombia and Mexico), a regional bloc created in 2012 with the aim of deepening economic integration and jointly projecting itself into Asia-Pacific markets.

The signing of these agreements not only facilitated the expansion of exports (from US\$3.3 billion in 1990 to US\$76.2 billion in 2024), but also promoted a modernization of the legal and regulatory framework for trade. Many of these treaties include chapters on sanitary norms, technical standards, e-commerce, the environment and labor rights, reflecting the new dimensions of international trade.



**Final comments**

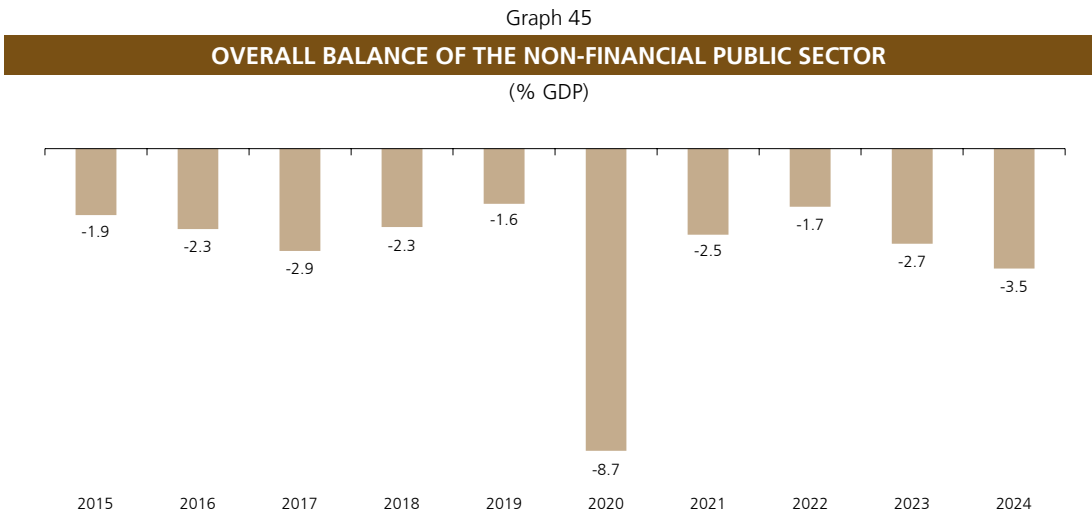
The trade reform initiated in the 1990s and subsequent progress in reducing import tariffs -simplification of the tariff system, the signing and entry into force of trade agreements, as well as improvements in customs procedures and modernization of the institutional framework- contributed to the expansion and diversification of exports, as well as to greater access to capital goods and inputs for businesses and consumer goods for households.

To further leverage the benefits of foreign trade, it is necessary to continue expanding trade agreements, as well as to continue improving the environment to facilitate export and import operations, including actions that complement the effectiveness of previous ones, such as, for example, developing infrastructure, accelerating digitalization and automation, and strengthening inter-institutional coordination.

# 03. PUBLIC FINANCES

The fiscal deficit reached 3.5 percent of GDP in 2024, 0.8 percentage points higher than recorded in 2023. This increase is mainly attributed to the fall in current income as a percentage of GDP, affected by the lagged effect of lower economic activity and the fall in export mineral prices in 2023. In addition, lower natural gas prices in 2024 reduced revenues from the hydrocarbon sector. Other factors contributing to the deficit were the increase in public investment, higher spending on salaries, as well as the deterioration in Petroperu's results, which led to a capitalization operation for this company.

This dynamic was partially mitigated by the reduction in Non-financial expenditures as a percentage of GDP, due to the withdrawal of temporary spending associated with the Con Punche Peru and Emergency El Niño programs, as well as expenditures related to the COVID-19 pandemic (health emergency and reactivation).



Source: BCRP, MEF and Sunat.

The **General Government's current income** increased by 2.4 percent in real terms between 2023 and 2024, although its share of GDP declined from 19.4 percent to 18.7 percent. The growth in real terms is explained by the greater dynamism of economic activity, the increase in the value of imports, the recovery of employment, higher prices of export minerals and an increase in extraordinary revenues. This last factor was partly explained by tax policy measures and Sunat's auditing actions.



**Non-financial expenditures of the General Government** increased by 7.4 percent in real terms, from 20.6 to 20.8 percent of GDP. This increase was mainly due to higher disbursements in gross capital formation, driven by increased execution of projects and activities of the National and Regional Governments. There was also an increase in other capital expenditures, due to the capital contribution of the Public Treasury to Petroperu, as well as salary increases in the public sector. In contrast, there was a reduction in the acquisition of goods and services and in current transfers, due to the withdrawal of temporary measures applied in 2023 (such as the Con Punche Peru and Emergency El Niño Emergency programs), as well as measures implemented to face the pandemic and reactivation after COVID-19.

Table 46

**OVERALL BALANCE OF THE NON-FINANCIAL PUBLIC SECTOR**

	Million S/			% GDP		
	2022	2023	2024	2022	2023	2024
<b>1. Current revenues of the General Government</b>	<b>207,148</b>	<b>197,815</b>	<b>207,396</b>	<b>21.8</b>	<b>19.4</b>	<b>18.7</b>
a. Tax revenue	161,242	150,985	159,876	16.9	14.8	14.4
b. Non-tax revenue	45,905	46,830	47,520	4.8	4.6	4.3
<b>2. General Government non-financial expenditure</b>	<b>206,535</b>	<b>209,245</b>	<b>229,829</b>	<b>21.7</b>	<b>20.6</b>	<b>20.8</b>
a. Current	149,625	156,330	162,387	15.7	15.4	14.7
b. Capital	56,910	52,915	67,441	6.0	5.2	6.1
- Gross capital formation	43,804	46,114	54,800	4.6	4.5	5.0
- Others	13,106	6,801	12,642	1.4	0.7	1.1
<b>3. Others</b>	<b>-1,895</b>	<b>215</b>	<b>2,698</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.2</b>
<b>4. Primary balance (1-2+3)</b>	<b>-1,282</b>	<b>-11,214</b>	<b>-19,734</b>	<b>-0.1</b>	<b>-1.1</b>	<b>-1.8</b>
<b>5. Interests</b>	<b>14,687</b>	<b>16,711</b>	<b>18,532</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>
a. External debt	5,838	7,349	7,677	0.6	0.7	0.7
b. Domestic debt	8,849	9,362	10,855	0.9	0.9	1.0
<b>6. Overall Balance</b>	<b>-15,968</b>	<b>-27,925</b>	<b>-38,266</b>	<b>-1.7</b>	<b>-2.7</b>	<b>-3.5</b>
<b>7. Net financing</b>	<b>15,968</b>	<b>27,925</b>	<b>38,266</b>	<b>1.7</b>	<b>2.7</b>	<b>3.5</b>
1. External	4,421	135	5,500	0.5	0.0	0.5
(Million USD) (a-b+c)	1,153	21	1,478			
a. Disbursements	1,838	1,993	4,955	0.7	0.7	1.7
b. Amortization	1,015	2,688	2,564	0.4	1.0	0.9
c. Others 1/	330	716	-,913	0.1	0.3	-0.3
2. Domestic	11,441	27,712	32,704	1.2	2.7	3.0
3. Privatization	106	78	62	0.0	0.0	0.0

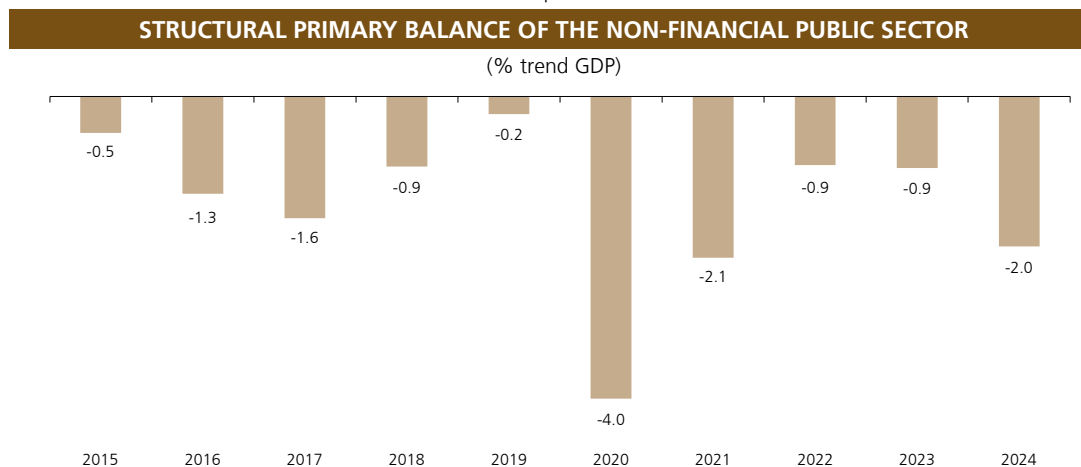
1/ Includes exceptional financing and short-term financing.

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

The **structural primary balance** is an indicator that makes it possible to identify the effect of discretionary fiscal policy changes on public sector accounts. To this end, it seeks to exclude from the economic result factors that are beyond the authorities' control over tax collection, such as export prices or the economy's position in the cycle. In 2024, this indicator recorded a deficit of 2.0 percent of potential GDP, 1.1 percentage points higher than in 2023. This increase is due to the rebound in gross capital formation expenditure and lower structural revenues, as a result of higher extraordinary revenues and the favorable cycle of commodity prices.

Likewise, the structural primary outcome in 2024 remains more in deficit than that observed in the pre-pandemic year (2019). This indicates that the Fiscal Stance has remained expansionary compared to that period.

Graph 46



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

The **financial requirement** measures the amount of resources needed by the Non-Financial Public Sector to finance the economic deficit and meet the amortization of domestic and external debt. In 2024, this requirement amounted to S/ 69,978 million, an amount equivalent to 6.3 percent of GDP, 1.1 percentage points higher than in 2023. This increase is mainly due to the higher fiscal deficit and debt amortization, related to the Debt Management Operation (DMO) of June-July 2024.

The resources to cover this requirement came mainly from the placement of global bonds maturing in 2035 and 2054 (USD 3 billion) in August, the use of Public Treasury deposits (S/ 12,686 million) and the placement of sovereign bonds under the June-July 2024 OAD (S/ 15,436 million), counterbalanced by the partial withdrawal of sovereign bonds under this OAD (S/ 15,345 million) and, to a lesser extent, by the redemptions of fixed-rate sovereign bonds and VAC maturing in August and October 2024, respectively.

Table 47

FINANCING OF THE NON-FINANCIAL PUBLIC SECTOR						
	Million S/			% GDP		
	2022	2023	2024	2022	2023	2024
<b>1. Economic Balance</b>	<b>-15,968</b>	<b>-27,925</b>	<b>-38,266</b>	<b>-1.7</b>	<b>-2.7</b>	<b>-3.5</b>
<b>2. Amortization</b>	<b>4,680</b>	<b>25,419</b>	<b>31,711</b>	<b>0.5</b>	<b>2.5</b>	<b>2.9</b>
Redemption of recognition bonds	553	596	500	0.1	0.1	0.0
Domestic debt 1/	234	14,913	21,586	0.0	1.5	2.0
External debt 1/	3,893	9,910	9,625	0.4	1.0	0.9
<b>3. Financial requirements</b>	<b>20,649</b>	<b>53,344</b>	<b>69,978</b>	<b>2.2</b>	<b>5.2</b>	<b>6.3</b>
External disbursements	7,066	7,402	18,551	0.7	0.7	1.7
Freely disposable funds	5,522	5,766	17,369	0.6	0.6	1.6
Investment projects	1,544	1,636	1,181	0.2	0.2	0.1
Domestic bonds 1/	7,908	30,480	32,398	0.8	3.0	2.9
Privatization	106	78	62	0.0	0.0	0.0
Others 2/	5,568	15,384	18,967	0.6	1.5	1.7

1/ Amounts include operations of managing of approved debt.

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

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

## 1. GENERAL GOVERNMENT REVENUES

**General Government current income** was equivalent to 18.7 percent of GDP in 2024, a ratio 0.7 percentage points lower than recorded in 2023. However, in real terms, it increased by 2.4 percent, largely due to the increase in the tax component, which was favored by the recovery of economic activity, employment growth, the rise in the prices of export minerals (such as gold, zinc and copper), the higher value of imports and the increase in extraordinary revenues, partly attributed to Sunat's auditing actions.

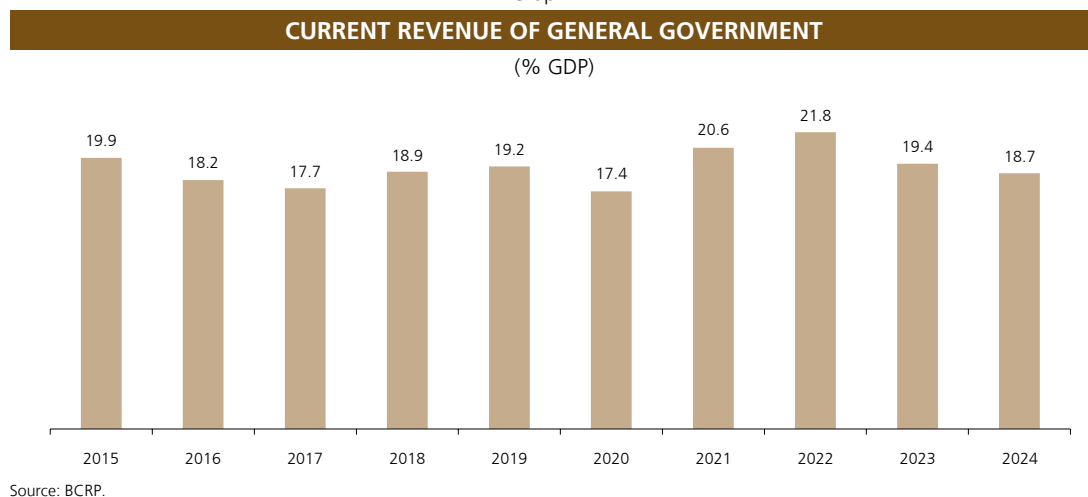
An increase was recorded in the collection of the general sales tax (IGV), especially in its internal item, as well as in the income tax of individuals and legal entities. There was also an increase in social contributions, amnesty and regularization revenues, the transfer of deductions and the special mining tax. However, this growth was partially offset by lower income tax regularization payments, due to the lagged impact of lower economic activity and export prices in 2023. In addition, a reduction was recorded in selective consumption tax (ISC) revenues, interest received on Public Treasury deposits, and oil and gas canon and royalty revenues, due to the drop in the price of natural gas.

Table 48

GENERAL GOVERNMENT REVENUES								
	Million S/			Real % change		% GDP		
	2022	2023	2024	2023	2024	2022	2023	2024
<b>I. TAX REVENUES</b>	<b>161,242</b>	<b>150,985</b>	<b>159,876</b>	<b>-12.0</b>	<b>3.4</b>	<b>16.9</b>	<b>14.8</b>	<b>14.4</b>
1. Income tax	69,922	62,809	65,731	-15.8	2.1	7.3	6.2	5.9
- Individuals	17,294	17,153	18,803	-7.0	7.1	1.8	1.7	1.7
- Legal Entities	37,605	36,164	38,206	-9.5	3.1	4.0	3.6	3.5
- Tax regularization	15,022	9,492	8,722	-41.4	-10.5	1.6	0.9	0.8
2. Import duties	1,806	1,547	1,558	-19.4	-1.6	0.2	0.2	0.1
3. Value Added Tax (VAT)	88,305	83,444	88,417	-11.1	3.5	9.3	8.2	8.0
- Domestic VAT	47,375	48,052	51,648	-4.6	5.0	5.0	4.7	4.7
- VAT on imports	40,930	35,393	36,768	-18.6	1.5	4.3	3.5	3.3
4. Excise tax	9,026	9,328	8,913	-2.8	-6.6	0.9	0.9	0.8
- Fuels	3,000	3,464	3,215	8.6	-9.3	0.3	0.3	0.3
- Others	6,026	5,864	5,698	-8.5	-5.1	0.6	0.6	0.5
5. Other income tax	17,809	17,795	19,476	-6.0	7.0	1.9	1.7	1.8
- National government	14,253	13,960	15,241	-7.7	6.8	1.5	1.4	1.4
- Local governments	3,556	3,835	4,234	1.1	7.8	0.4	0.4	0.4
6. Tax returns	-25,625	-23,939	-24,218	-12.2	-1.1	-2.7	-2.4	-2.2
<b>II. NON-TAX REVENUES</b>	<b>45,905</b>	<b>46,830</b>	<b>47,520</b>	<b>-4.1</b>	<b>-0.9</b>	<b>4.8</b>	<b>4.6</b>	<b>4.3</b>
1. Contributions to Essalud and ONP	18,787	19,628	20,915	-1.7	4.1	2.0	1.9	1.9
2. Oil, gas and mining royalty	5,599	4,280	4,213	-28.4	-3.9	0.6	0.4	0.4
3. Oil canon	3,959	2,754	2,530	-34.7	-10.4	0.4	0.3	0.2
4. Others 1/	17,560	20,167	19,862	8.1	-3.7	1.8	2.0	1.8
<b>III. TOTAL (I+ II)</b>	<b>207,148</b>	<b>197,815</b>	<b>207,396</b>	<b>-10.3</b>	<b>2.4</b>	<b>21.8</b>	<b>19.4</b>	<b>18.7</b>

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

Graph 47



**Income tax** collection grew by 2.1 percent in real terms and represented 5.9 percent of GDP in 2024, although this percentage was 0.3 percentage points lower than in 2023. The increase in real terms is mainly explained by higher payments on account by individuals and non-domiciled legal entities; however, this effect was partially counterbalanced by the drop in revenues from regularization payments corresponding to the 2023 taxable year.

Table 49

<b>INCOME TAX BY CATEGORY</b>					
	Million S/			Real % change	
	2022	2023	2024	2023	2024
<b>Individuals</b>	<b>17,294</b>	<b>17,153</b>	<b>18,803</b>	<b>-7.0</b>	<b>7.1</b>
First category (rentals)	679	736	845	2.0	12.2
Second category (dividends)	3,605	3,244	3,904	-16.1	17.5
Fourth category (independents)	1,410	1,329	1,360	-11.3	0.0
Fifth category (dependents)	11,600	11,844	12,693	-4.2	4.7
<b>Legal Entities</b>	<b>37,605</b>	<b>36,164</b>	<b>38,206</b>	<b>-9.5</b>	<b>3.1</b>
Domiciled	32,850	31,150	32,145	-10.7	0.7
Third category (companies)	29,821	28,176	28,591	-11.0	-1.0
Others	3,029	2,973	3,555	-7.5	16.8
Of which: Regime MYPE	2,281	2,261	2,604	-6.5	12.5
Non-domiciled	4,755	5,014	6,061	-0.8	18.1
<b>Regularization</b>	<b>15,022</b>	<b>9,492</b>	<b>8,722</b>	<b>-41.4</b>	<b>-10.5</b>
Individuals	1,030	722	798	-35.1	7.7
Legal Entities	13,992	8,770	7,924	-41.9	-12.0
<b>Total</b>	<b>69,922</b>	<b>62,809</b>	<b>65,731</b>	<b>-15.8</b>	<b>2.1</b>

Source: Sunat.

**Individual income** tax collection increased by 7.1 percent in real terms, mainly driven by the growth of fifth category income (4.7 percent), reflecting the recovery of employment and the increase in average formal income. There was also an increase in second category income (17.5 percent), mainly due to the distribution of dividends from companies in the electricity and telecommunications sectors. To a lesser extent, first category income grew (12.2 percent) as a result of higher rental prices.

The expansion in **income** from **domiciled legal entities** (0.7 percent) reflects the higher collection from MYPE Tributario and “resto”, the latter related to the dynamism of agro-exports and the lower balances in favor of taxpayers. Third category income revenues decreased in real terms (-1.0 percent), due to lower coefficients of payments on account -affected by the drop in economic activity and export prices in 2023- and higher balances in favor of taxpayers, although they showed an increase since mid-year, in line with the higher level of economic activity and high metal prices.

**Income tax** collection **from non-domiciled legal entities** increased by 18.1 percent in real terms with respect to 2023, explained by higher extraordinary income.

The contraction in **income tax regularization** revenues (10.5 percent) is mainly due to the lagged effect of the lower level of economic activity and the fall in hydrocarbon prices in 2023.

Table 50

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

	Million S/			Real % change	
	2022	2023	2024	2023	2024
Commerce	6,059	5,290	5,141	-17.7	-5.1
Mining	6,081	4,313	5,088	-33.3	14.8
Others Services 1/	4,049	4,268	4,422	-0.5	1.2
Manufacturing	3,861	3,192	3,173	-22.0	-3.1
Financial services	1,723	2,991	2,834	61.9	-7.2
Electricity and water	1,842	2,345	2,532	19.9	5.5
Transports	1,648	1,861	2,020	6.4	6.1
Hydrocarbons	3,104	2,421	1,777	-26.4	-28.5
Construction	1,189	1,290	1,413	1.9	7.0
Agriculture and livestock	131	138	162	-1.0	14.5
Fishing	134	67	29	-52.4	-58.6
<b>Total</b>	<b>29,821</b>	<b>28,176</b>	<b>28,591</b>	<b>-11.0</b>	<b>-1.0</b>

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

**VAT** collection recorded a real increase of 3.5 percent and represented 8.0 percent of GDP, 0.2 percentage points lower than in 2023. By component, the real increase was largely due to the domestic IGV (5.0 percent), and to a lesser extent that applied to imports (1.5 percent).

The real expansion of **domestic VAT** collection was due to the greater dynamism of domestic demand, driven in turn by higher metal prices. Among the sectors that most contributed to this growth were commerce, especially wholesale; manufacturing, with an increase in oil refining, food, beverages and tobacco, and non-metallic minerals; mining, which benefited from higher mineral prices; transportation; construction, associated with greater progress and execution of works;

electric power and water; and agriculture and livestock, which recovered after the climatic shocks that occurred in 2023.

The increase in the volume of imports of capital goods, non-durable consumer goods and raw materials for industry led to an increase in import revenue from imports of capital goods. This increase was favored by the recovery of private spending and, additionally, by the effect of the depreciation of the Sol, which made imports more expensive and, therefore, increased the taxable base of the VAT.

Table 51

DOMESTIC VAT BY SECTORS					
	Million S/			Real % change	
	2022	2023	2024	2023	2024
Others Services 1/	13,731	13,935	14,614	-4.4	2.4
Commerce	9,345	9,994	10,418	0.6	1.8
Manufacturing	6,100	6,457	7,171	-0.3	8.6
Transports	3,916	4,159	4,694	0.1	10.3
Financial services	2,843	3,184	3,335	5.0	2.2
Construction	2,895	2,886	3,262	-6.1	10.4
Electricity and water	2,397	2,541	2,811	-0.2	8.0
Mining	1,777	1,791	2,320	-5.5	26.6
Hydrocarbons	3,463	2,043	1,696	-44.7	-19.1
Agriculture and livestock	722	949	1,172	23.1	20.8
Fishing	187	112	156	-43.5	35.7
<b>Total</b>	<b>47,375</b>	<b>48,052</b>	<b>51,648</b>	<b>-4.6</b>	<b>5.0</b>

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

**ISC** revenue fell by 6.6 percent in real terms and represented 0.8 percent of GDP in 2024, 0.1 percentage points less than that observed in 2023. This real decline was mainly due to lower revenues from the ISC applied to fuels, and, to a lesser extent, from the ISC applied to other imported goods subject to this tax, particularly vehicles. This was counterbalanced by the higher ISC applied to other domestically sold goods, particularly beer sales.

**Import tax** revenues recorded a real contraction of 1.6 percent and represented 0.1 percent of GDP in 2024, 0.1 percentage points lower than in the previous year. However, in nominal terms, this component showed a growth of 0.7 percent, influenced by the higher volume of imports, especially in the second half of the year.

**Other tax revenues** recorded a real expansion of 7.0 percent and represented 1.8 percent of GDP, 0.1 percentage points higher than in 2023. This real increase is mainly explained by the increase in the amnesty and regularization items, driven by the special fractioning of tax debts (DL No. 1634) in force from October to December 2024, and subsequently extended until February 2025 by Law No. 32220; as well as by the higher collection from the transfer of deductions, as a result of Sunat's auditing actions during the last quarter of the year. Finally, higher revenues from the special mining tax were also a factor, reflecting the higher operating profits of mining companies, favored by the increase in export metal prices.

**Tax refunds** fell 1.1 percent in real terms and represented 2.2 percent of GDP in 2024, 0.2 percentage points lower than the previous year. This is mainly due to the reduction recorded in the fourth

quarter, which, according to Sunat, is due to tax audits. According to refund modalities, in real terms, the annual drop corresponded mainly to ex officio refunds and early recovery of the IGV, partially offset by higher refunds for exports and excess or undue payments.

**Non-tax revenues** decreased by 0.9 percent in real terms and represented 4.3 percent of GDP, 0.3 percentage points lower than in 2023. This result is mainly explained by lower interest income from deposits, due to the lower balance of term deposits and the reduction in interest rates. The decrease in income from canon and oil and gas royalties, as a consequence of the fall in hydrocarbon prices, especially natural gas, also had an impact. In addition, a lower level of transfers from public entities to the Public Treasury was recorded, particularly due to the lower transfer of profits from Banco de la Nación (S/ 1,456 million in 2023, which includes an advance of profits for S/ 1,000 million in November of that year). This decrease was partially offset by a higher profit transfer from Fonafe (S/ 1,371 million in 2024 compared to S/ 429 million in 2023).

## 2. GENERAL GOVERNMENT EXPENDITURES

**Non-financial expenditures of the General Government** increased by 7.4 percent in real terms and represented 20.8 percent of GDP, a ratio 0.2 percentage points higher than in 2023. This increase is due to higher spending on gross capital formation, other capital expenditures due to the capital contribution from the Public Treasury to Petroperu, and remunerations. Excluding Petroperu's capitalization operation, Non-financial expenditures would have gone from 20.6 to 20.2 percent of GDP between 2023 and 2024.

Non-financial spending by the General Government for the Con Punche Peru and Emergency El Niño programs is estimated at 0.2 percent of GDP in 2024, a lower ratio than in 2023 (1.0 percent). This reduction corresponded mainly to spending on goods and services and current transfers, as well as gross capital formation and remunerations (payment of judicial sentences). For its part, spending related to the health emergency and post-COVID-19 reactivation measures fell from 0.4 percent of GDP in 2023 to 0.1 percent in 2024.

**Non-financial current expenditures of the General Government** increased by 1.5 percent in real terms, from 15.4 to 14.7 percent of GDP between 2023 and 2024. This real increase is explained by higher spending on salaries and wages.

The **remuneration** component increased by 6.2 percent in real terms between 2023 and 2024 due to the salary increases granted for the Education and Health sectors at the end of 2023, as well as the different labor regimes in the public sector at the beginning of 2024 and EsSalud.

Expenditure on **goods and services** decreased by 1.1 percent in real terms; however, in nominal terms, this item increased by 1.1 percent in Local and Regional Governments. This nominal increase is explained by the contracting of maintenance services, procurement of medical supplies, CAS, leasing of services, rents, and basic services, communications, advertising and dissemination, partially offset by a lower level of procurement in the Defense sector, contracting of professional and technical services, and volunteer gratuities. In addition, the evolution of this item was influenced by lower spending under the Emergency El Niño Phenomenon program, as well as by the reduction of expenses associated with the health emergency in the face of COVID-19 and the Con Punche Peru program.

**Transfers** contracted by 2.5 percent in real terms, mainly at the National Government level, due to the drop in extraordinary spending on measures implemented in 2023 through the Con Punche



Peru programs, as well as spending for the reactivation of COVID-19. Lower net compensations to the Fuel Price Stabilization Fund (FEPC) also contributed.

Table 52

GENERAL GOVERNMENT NON-FINANCIAL EXPENDITURE 1/								
	Million S/			Real % change		% GDP		
	2022	2023	2024	2023	2024	2022	2023	2024
<b>I. CURRENT EXPENDITURE</b>	<b>149,625</b>	<b>156,330</b>	<b>162,387</b>	<b>-1.5</b>	<b>1.5</b>	<b>15.7</b>	<b>15.4</b>	<b>14.7</b>
<b>Wages and salaries</b>	<b>55,563</b>	<b>62,615</b>	<b>68,023</b>	<b>6.2</b>	<b>6.2</b>	<b>5.8</b>	<b>6.2</b>	<b>6.1</b>
National Government	30,922	33,418	35,803	1.8	4.7	3.2	3.3	3.2
Regional Governments	21,643	26,027	28,707	13.3	7.8	2.3	2.6	2.6
Local Governments	2,997	3,169	3,513	-0.3	8.4	0.3	0.3	0.3
<b>Goods and Services</b>	<b>60,343</b>	<b>62,800</b>	<b>63,502</b>	<b>-1.8</b>	<b>-1.1</b>	<b>6.3</b>	<b>6.2</b>	<b>5.7</b>
National Government	38,949	40,287	39,978	-2.4	-3.0	4.1	4.0	3.6
Regional Governments	8,682	9,158	9,470	-0.4	1.2	0.9	0.9	0.9
Local Governments	12,712	13,355	14,055	-0.9	3.0	1.3	1.3	1.3
<b>Transfers</b>	<b>33,719</b>	<b>30,915</b>	<b>30,862</b>	<b>-13.5</b>	<b>-2.5</b>	<b>3.5</b>	<b>3.0</b>	<b>2.8</b>
National Government	29,584	26,615	26,153	-15.2	-4.0	3.1	2.6	2.4
Regional Governments	3,118	3,314	3,494	0.1	3.0	0.3	0.3	0.3
Local Governments	1,018	986	1,214	-8.8	20.4	0.1	0.1	0.1
<b>II. CAPITAL EXPENDITURE</b>	<b>56,910</b>	<b>52,915</b>	<b>67,441</b>	<b>-11.8</b>	<b>24.6</b>	<b>6.0</b>	<b>5.2</b>	<b>6.1</b>
<b>Gross capital formation</b>	<b>43,804</b>	<b>46,114</b>	<b>54,800</b>	<b>-0.3</b>	<b>16.3</b>	<b>4.6</b>	<b>4.5</b>	<b>5.0</b>
National Government	14,285	17,314	22,128	14.6	25.0	1.5	1.7	2.0
Regional Governments	9,089	10,722	13,545	11.8	23.7	1.0	1.1	1.2
Local Governments	20,430	18,079	19,127	-16.1	3.6	2.1	1.8	1.7
<b>Other capital expenditure</b>	<b>13,106</b>	<b>6,801</b>	<b>12,642</b>	<b>-50.4</b>	<b>80.4</b>	<b>1.4</b>	<b>0.7</b>	<b>1.1</b>
National Government	12,477	6,183	11,718	-52.5	83.7	1.3	0.6	1.1
Regional Governments	459	443	264	-9.6	-41.5	0.0	0.0	0.0
Local Governments	169	175	660	-3.0	270.9	0.0	0.0	0.1
<b>III. NON FINANCIAL EXPENDITURE (I + II)</b>	<b>206,535</b>	<b>209,245</b>	<b>229,829</b>	<b>-4.3</b>	<b>7.4</b>	<b>21.7</b>	<b>20.6</b>	<b>20.8</b>
National Government	126,217	123,817	135,780	-7.4	7.1	13.3	12.2	12.3
Regional Governments	42,991	49,664	55,481	9.0	9.2	4.5	4.9	5.0
Local Governments	37,326	35,764	38,568	-9.4	5.6	3.9	3.5	3.5

1/ Net of commissions and intergovernmental transfers.

Source: MEF.

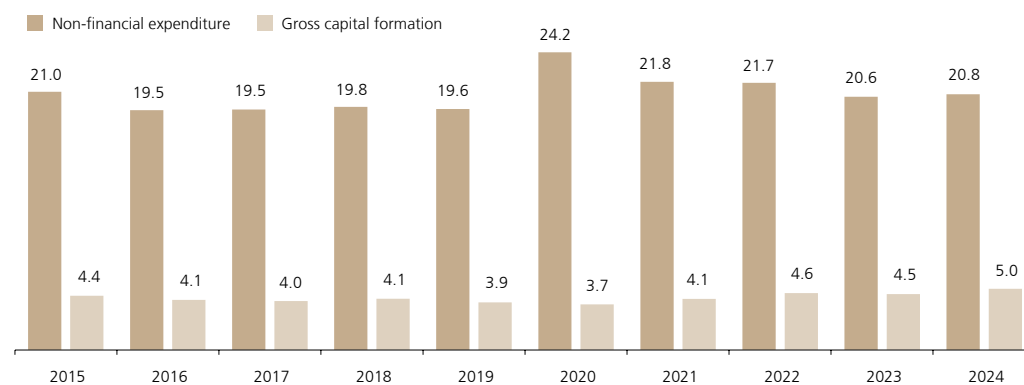
The General Government's **gross capital formation** increased by 16.3 percent in real terms between 2023 and 2024, consistent with the higher level of spending at the three levels of government, particularly in the National and Regional Governments. In the National Government, the execution of projects by the National Infrastructure Authority (ANIN), the National Sustainable Infrastructure Plan for Competitiveness (PNISC) and the "rest" group (road, communications, sanitation and hospital infrastructure) stood out. In the Regional Governments, the execution of projects costing more than S/ 10 million (road, hospital and educational infrastructure), as well as projects of Optimization, Marginal Expansion, Rehabilitation and Replacement (IOARR) and Works for Taxes (Obras por Impuestos) stood out.

**Other capital expenditures** increased by 80.4 percent in real terms, mainly explained by the capital contribution of the Public Treasury to Petroperu for S/ 6.1 billion in September 2024. This result was partially counterbalanced by the lower level of transfers made under the Con Punche Perú and Emergency La Niña event programs in 2023, as well as a lower honoring of government credit guarantees under the Reactiva Perú program.

Graph 48

**GENERAL GOVERNMENT NON-FINANCIAL EXPENDITURE AND GROSS CAPITAL FORMATION**

(% GDP)



Source: BCRP.

Table 53

**GROSS CAPITAL FORMATION OF THE GENERAL GOVERNMENT**

	Million S/		Real % change
	2023	2024	2024
<b>National Government</b>	<b>17,314</b>	<b>22,128</b>	<b>25.0</b>
ANIN 1/	3,957	5,234	29.3
PNISC 2/	3,676	5,511	46.6
Bicentennial schools	1,197	2,330	90.8
Line 2 of the Lima and Callao Metro	892	1,608	76.3
Works for Taxes	369	153	-59.3
Others	1,219	1,419	13.8
IOARR 3/	934	871	-8.6
Works for Taxes	262	137	-48.4
Rest	8,486	10,374	19.6
<b>Regional Governments</b>	<b>10,722</b>	<b>13,545</b>	<b>23.7</b>
PNISC 2/	139	24	-83.4
IOARR 3/	693	1,134	60.5
Works for Taxes	126	237	83.7
Rest	9,763	12,150	21.9
Projects with a cost of more than S/10 million	7,228	9,484	28.5
Projects with a cost of less than S/10 Million and activities	2,536	2,667	3.0
<b>Local Governments</b>	<b>18,079</b>	<b>19,127</b>	<b>3.6</b>
IOARR 3/	1,806	2,104	14.2
Works for Taxes	310	237	-25.2
Rest	15,963	16,786	2.9
Projects with a cost of more than S/10 million	4,474	5,200	13.8
Projects with a cost of less than S/10 Million and activities	11,489	11,586	-1.3
<b>TOTAL</b>	<b>46,114</b>	<b>54,800</b>	<b>16.3</b>
ANIN 1/	3,957	5,234	29.3
PNISC 2/	3,816	5,534	41.9
IOARR 3/	3,432	4,109	17.4
Works for Taxes	697	612	-14.2
Rest	34,213	39,310	12.5

1/ ANIN: National Infrastructure Authority.

2/ PNISC: National Sustainable Infrastructure Plan for Competitiveness, including public works, co-financed PPPs, and asset-based projects.

3/ IOARR: Optimization, Marginal Expansion, Rehabilitation and Replacement Investments.

Source: MEF-SIAF.

## National Government

**Non-financial expenditures of the National Government** accounted for 12.3 percent of GDP, 0.1 percentage points higher than recorded in 2023. In real terms, spending increased by 7.1 percent, mainly explained by other capital expenditures, gross capital formation and, to a lesser extent, by remunerations.

**Compensation** spending increased by 4.7 percent in real terms, decreasing 0.1 percentage points of GDP between 2023 and 2024 (from 3.3 to 3.2 percent of GDP). The higher accrued expenditure is explained by the increase in remunerations granted in the Education and Health sectors at the end of 2023, and to the different labor regimes in the public sector in 2024, as well as in EsSalud. This was offset, in part, by the lower payment for court rulings.

Expenditure on **goods and services** decreased by 3.0 percent in real terms, from 4.0 to 3.6 percent of GDP between 2023 and 2024. In nominal terms, it contracted by 0.8 percent, due to lower purchases by the Defense sector, and to a lesser extent by the purchase of fuels, lubricants and related items, spare parts and accessories, food and beverages, and professional and technical services, offset by higher spending on maintenance services and the purchase of medical supplies, mainly.

Spending on **current transfers** contracted by 4.0 percent in real terms, from 2.6 to 2.4 percent of GDP between 2023 and 2024. This decrease is mainly explained by the withdrawal of extraordinary spending for the Con Punche Peru program and, to a lesser extent, by the reduction in post-COVID-19 reactivation spending, in addition to a lower level of resources allocated to the FEPC (net contribution of S/ 29 million in 2024 vs. net compensation of S/ 696 million in 2023). Among the actions of Con Punche Perú that were not executed in 2024 or had a smaller scope are the transfers for irrigation infrastructure, support to small farmers and the Chacra a la Olla program; food delivery through the Ministry of Development and Social Inclusion (MIDIS), payment of court sentences to pensioners, discount voucher for the Social Inclusion Energy Fund (FISE) and Lurawi Perú, mainly.

**Gross capital formation** grew by 25.0 percent in real terms, from 1.7 to 2.0 percent of GDP between 2023 and 2024. The execution of projects under ANIN's Government-to-Government agreement with the United Kingdom, in flood protection and ravine interventions; projects under the PNISC, including the Bicentennial Schools, Line 2 of the Lima and Callao Metro, and the wide strips, stood out; and under the "rest" group, particularly road infrastructure projects (e.g., new Ate-Yauli Central Highway, Huaura-Sayán-Churín highway in Lima, and Tarata bridges over the Huallaga River in San Martín and Carrasquillo and accesses in Morropón-Piura), sanitation (drinking water and sanitation in Ventanilla, Villa María del Triunfo and Lurín in Lima, and Sullana in Piura) and hospitals (Antonio Lorena hospital in Cusco, and Tomás Lafora and Leoncio Prado hospitals in La Libertad).

The National Government's **other capital expenditures** increased by 83.7 percent in real terms, from 0.6 to 1.1 percent of GDP between 2023 and 2024, due to the recording in 2024 of the previously mentioned Petroperu capitalization operation (S/ 6.1 billion). This was counterbalanced by a lower net honoring of government credit guarantees (S/ 1,058 million in 2024 vs. S/ 1,163 million in 2023) and a lower level of transfers for housing bonds (S/ 1,233 million in 2024 vs. S/ 1,506 million in 2023), particularly for the Compensation to Good Payer bond (zero transfer in 2024 vs. S/ 416 million in 2023).

Table 54

**MAIN INVESTMENT PROJECTS OF THE NATIONAL GOVERNMENT: 2024**

(Million S/)

MAIN PROJECTS	Amount
<b>TRANSPORTS 1/</b>	<b>5,500</b>
Line 2 of the Lima and Callao Metro	1,608
New Central Highway Ate-Yauli, Junín	211
Huánuco-Conococha highway, Huánuco	194
Chincheró International Airport, Cusco	173
Santa María highway-Machu Picchu Hydroelectric Bridge, Cusco	148
Broadband, Cajamarca	110
Chuquicara - Pallasca highway, Ancash	101
Broadband, Amazon	100
Broadband, La Libertad	95
Tarata Bridge over the Huallaga River, San Martín	93
Broadband, Piura	92
Huaura-Sayán-Churín highway, Lima	90
Lirio - Acoria Junction highway, Huancavelica	85
Carrasquillo Bridge and access points, Morropón, Piura	81
Broadband, Ancash	77
Broadband, Arequipa	69
Highway between Los Aquijes and Huayacundo Arma, Ica	67
Santa Rosa Expressway, Callao	65
Ollachea Tunnel, Puno	65
Lima - Canta - La Viuda - Unish highway	62
Puno - Juliaca highway	61
Salcabamba - Pichiu highway, Huancavelica	53
Rest	1,801
<b>INFRASTRUCTURE</b>	<b>5,234</b>
Protection against floods and mass movements in the Huaycoloro stream, Lima	493
Protection against floods in the sections of the Chico and Matagente rivers, Ica	481
Protection against floods in the Casma, Sechin and Grande rivers, Ancash	432
Protection against floods in La Esperanza and Huanchaco, La Libertad	341
Flood protection on both river banks of the Huarmey, Ancash	329
Flood protection in Porvenir, Trujillo and Larco Herrera, La Libertad	291
Flood protection in Laredo, La Libertad	184
Protection of the river banks of the Lacramarca, Ancash	183
Flood protection on both river banks of the Chicama, La Libertad	174
Protection of the river banks of the Huara, Lima	160
Provincial Hospital of Cascas, La Libertad	137
Protection of the river banks of the Motupe, Lambayeque	127
Protection against flooding of the Tumbes River, Tumbes	112
Protection against extreme floods in Bed of the Stream Cansas, Ica	111
Protection against flooding of the Cañete River, Lima	107
Hospital San Juan de Dios, Caraz, Ancash	100
Protection against floods in the Bed of the Steam Corrales, Tumbes	82
Support Hospital in Pomabamba, Ancash	78
Support Hospital in Casma, Ancash	67
Support Hospital in Sullana, Piura	66
Support Hospital in Recuay, Ancash	62
Hospital San Juan de Matucana II-1, Lima	51
Rest	1,067
<b>EDUCATION</b>	<b>4,682</b>
Bicentennial Schools	2,395
Installed capacity for response against emergencies and disasters	75
Educational Institution Juan Espinoza M., Andahuaylas - Apurímac	59
Adequate equipment for schools at national level	58
Creation of specialized educational service for high performing students	57
Rest	2,038
<b>HEALTH</b>	<b>1,368</b>
Hospital Antonio Lorena, Cusco	236
National Hospital Sergio Enrique Bernaldes, Lima	71
Support hospital Tomás Lafora, La Libertad	64
Hospital Chincheros, Apurímac	55
Support hospital Leoncio Prado, La Libertad	53
Hospital Bambamarca, Hualgayoc, Cajamarca	50
Rest	838
<b>SANITATION</b>	<b>1,311</b>
Drinking water and sewerage in Huarmey, Ancash	154
Drinking water in Calana, Tacna	75
Drinking water and sewerage in Huarochirí, Lima	65
Rehabilitation of drinking water and sewerage system, Piura, Piura	61
Urban Cadastre Service in Chiclayo, Lambayeque and Piura	61
Drinking water and sewerage in Puente Piedra, Lima	59
Rest	835
<b>AGRICULTURE</b>	<b>997</b>
Eradication of the fruit fly in Piura, Tumbes, Cusco and Others	62
Services Publics for Local Productive Development	57
Control of overflows of the Chíncha River, Ica	47
Rest	831
<b>Others</b>	<b>3,036</b>
<b>TOTAL</b>	<b>22,128</b>

1/ Excludes payments for works carried out in previous years under the concession scheme, payments for expropriations and land releases, and advances for identified works. Included are advances for work and rolling stock based on an approximate schedule of work progress.

Source: MEF.

## Regional Governments

**Non-financial expenditures of Regional Governments** represented 5.0 percent of GDP, a ratio 0.1 percentage points higher than in 2023. In real terms, spending increased 9.2 percent, due to gross capital formation and remunerations.

Spending on **salaries** increased by 7.8 percent in real terms, remaining at 2.6 percent of GDP, due to the raise granted to teachers and health personnel in November and December 2023. Spending on **goods and services** increased by 1.2 percent in real terms, and remained constant with respect to GDP (0.9 percent), while spending on **current transfers** increased by 3.0 percent in real terms, also remaining constant as a percentage of GDP (0.3 percent).

**Gross capital formation** grew by 23.7 percent in real terms, increasing its relative share from 1.1 to 1.2 percent of GDP between 2023 and 2024. According to functions, there was an increase in projects and activities in Education, Transportation, Health, Public Order and Security, Agriculture and Livestock, and Culture and Sports.

By groups, the increase corresponded to projects costing more than S/ 10 million, particularly road infrastructure (e.g., Nueva Cajamarca-Yuracyacu road in San Martín and the Rica Playa-La Bocana departmental route in Tumbes), hospital infrastructure (Otuzco Berovides support hospital in La Libertad, César Garayar García hospital in Iquitos and the Huacaybamba strategic health center in Huánuco), and educational infrastructure (Padre Abad in Ucayali, Centro Regional Polytechnic in Junín, and the Huacaybamba strategic health center in Huánuco), César Garayar García hospital in Iquitos and Huacaybamba strategic health center in Huánuco), and education (Padre Abad in Ucayali, Politécnico Regional del Centro in Junín and José Olaya school in La Libertad), as well as the execution of IOARR and Works for Taxes.

According to financing sources, the expansion was mainly supported by the Regional Compensation Fund (FONCOR) and, to a lesser extent, canon, surcharge and royalties.

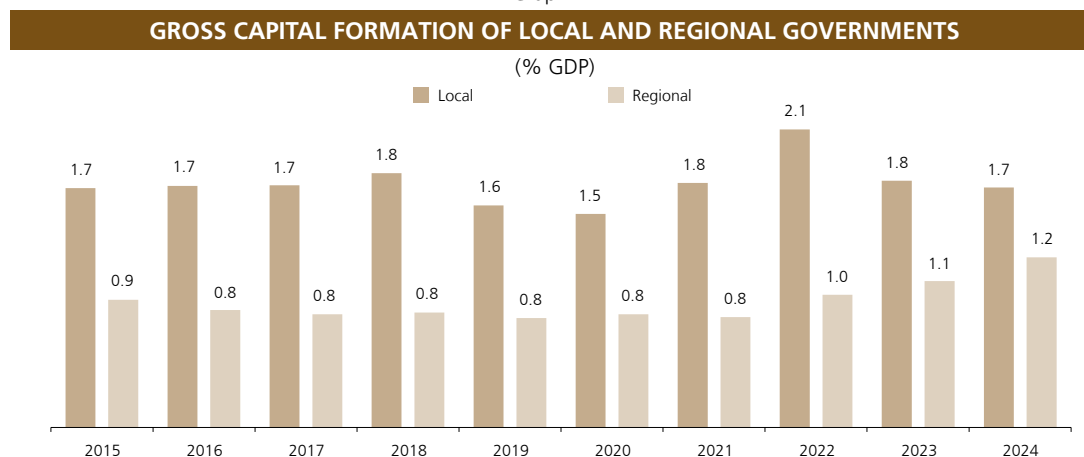
## Local Governments

In 2024, **Local Government Non-financial expenditures** accounted for 3.5 percent of GDP, a ratio similar to that of 2023. In real terms, Non-financial expenditures of this level of government grew by 5.6 percent, across all expenditure components.

Spending on **salaries** increased by 8.4 percent in real terms, remaining at 0.3 percent of GDP, with higher salaries for the Environment, Public Order and Security, and Management and Planning functions. Expenditure on **goods and services** increased by 3.0 percent in real terms, and remained relatively constant with respect to GDP (1.3 percent), due to higher expenditures on professional and technical services, renting of services, medical supplies, basic services, communications, advertising and dissemination, and maintenance services. For its part, spending on **current transfers** increased by 20.4 percent in real terms, remaining constant as a percentage of GDP (0.1 percent), mainly due to transfers to population centers for the maintenance of local roads and food support.

For its part, **gross capital formation** grew by 3.6 percent in real terms, decreasing from 1.8 to 1.7 percent of GDP between 2023 and 2024. According to groups of projects and activities, the highest execution of those with a cost greater than S/10 million and IOARR stood out. According to functions, increases were observed in Sanitation, Public Order and Security, Transportation, Culture and Sports, and Agriculture and Livestock. It is worth noting that the expenditure accrued by the Health and Education functions decreased, while Housing and Urban Development remained constant in nominal terms. According to departments, investment increased in 15 out of 25 departments, with Lima, Ancash, Loreto, Moquegua, Ica and San Martín standing out; on the other hand, there was a drop in Cajamarca, Lambayeque, La Libertad, Junín and Ayacucho.

Graph 49



Source: BCRP.

### 3. STATE-OWNED ENTERPRISES

In 2024, the cash-based economic surplus of state-owned companies amounted to S/ 1,098 million, higher than in 2023 (S/ 98 million). However, if we exclude Petroperu's capitalization operation carried out in September last year, an economic deficit would have been recorded for all state-owned companies of S/ 4,656 million.

Table 55

OVERALL BALANCE OF STATE-OWNED BUSINESSES 1/						
	Million S/			% GDP		
	2022	2023	2024	2022	2023	2024
PetroPeru	-2,846	-1,400	727	-0.3	-0.1	0.1
ElectroPeru	-219	-277	523	0.0	0.0	0.0
Regional Electricity Companies	870	810	530	0.1	0.1	0.0
Sedapal	-180	-296	15	0.0	0.0	0.0
Rest	-191	1,260	-697	0.0	0.1	-0.1
<b>TOTAL</b>	<b>-2,566</b>	<b>98</b>	<b>1,098</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.1</b>
Memo:						
Overall balance of the state-owned business						
Excludes PetroPeru capitalization of Sep.2024	-2,566	98	-4,656	-0.3	0.0	-0.4

1/ Economic Balance = Primary balance - Interest services. It is constructed from the information of the Businesses adapted to the economic classification for the purpose of fiscal accounts. The Economic Balance on a cash basis does not refer to the income statement of the Businesses (net profit or loss of the Income Statement). Interbusiness operations are consolidated in the rest group.

Source: State enterprises, FONAFE, and MEF.

In 2024, Petroperu recorded a surplus cash economic result of S/ 727 million due to the capitalization of the Public Treasury. This economic result incorporates the capitalization operation of the Public Treasury credit granted in May 2022 (DU N° 010-2022). Likewise, a credit from Banco de la Nación, guaranteed by the National Government, was granted between April and July 2024 (DU N° 004-2024). Excluding the capitalization operation, the company's economic cash result would be a deficit of S/ 5,027 million<sup>16</sup>. The economic cash result for 2023 was a deficit of S/ 1,400 million.

<sup>16</sup> The capitalization operation was recorded as capital income (S/ 6,100 million) and was applied to debt service: interest (S/ 346 million) and loan amortization (S/ 5,754 million).

Between 2023 and 2024, a lower level of Petroperu's current income (by S/ 2,715 million) and higher expenditures for current expenses (by S/ 1,195 million) were recorded. In particular, sales revenues decreased by S/ 2,223 million, affected by lower average prices and sales volumes<sup>17</sup>, in a context of lower international prices and restricted production and sales between April and July 2024 due to operational problems in the *Flexicoking* Unit of the new Talara refinery. It is worth noting that, as of August, the company showed a recovery in production and sales, increasing its share in the domestic market from 23 to 29 percent between August and December 2024.

For its part, the increase of S/ 1,173 million in expenditures for purchases of goods and services is mainly explained by the regularization of the payment of obligations with suppliers as a result of the loans granted by Banco de la Nación, guaranteed by the National Government, within the framework of DU No. 004-2024 and DU No. 013-2024.<sup>18</sup> In this regard, among other provisions, the latter regulation stipulated that Banco de la Nación granted a loan guaranteed by the Public Treasury for up to the equivalent of USD 1 billion, which was disbursed between September and December 2024.

On the other hand, other current income decreased by S/ 492 million, reflecting lower tax refunds (by S/ 297 million), the recording of extraordinary income from the advance payment of the usufruct of the 2023 hydrogen and nitrogen plants (S/ 193 million) and the lower net compensation accrued by the FEPC. In addition, a lower gross capital formation (by S/ 528 million) was recorded.

**In 2024, Electroperú recorded an economic cash surplus of S/ 523 million, while in 2023 it recorded a deficit of S/ 277 million.** This is mainly explained by lower expenditures for current expenses (by S/ 834 million), particularly for purchases of goods and services (by S/ 462 million), because in 2023 these increased due to the effect of the absence of rains on energy purchase costs in the *spot market*; lower expenditures for other current expenses (by S/ 245 million), due to the lower transfer of profits to the Consolidated Pension Reserves Fund (S/ 260 million in 2024 vs. S/ 475 million in 2023); and lower tax payments (by S/ 106 million).

On the other hand, a higher level of capital expenditures was recorded during the year (S/ 49 million), reflecting the advance of resources for the execution of priority intervention projects at the Santiago Antúnez de Mayolo and Restitución power plants.

**Sedapal recorded an economic cash surplus of S/ 15 million in 2024, which contrasts with the deficit recorded in 2023 (S/ 296 million).** On the one hand, a lower level of capital expenditure (by S/ 225 million) was recorded, particularly for gross capital formation, partly mitigated by higher capital transfers due to the effect of the return to the Public Treasury of unused balances from previous transfers; and a higher level of current income (by S/ 342 million), both from sales and other income. On the other hand, a higher level of expenditures was recorded for current expenses (by S/ 115 million), particularly remunerations, tax payments and other expenses; and lower capital revenues (by S/ 124 million).

With respect to gross capital formation, a particularly high level was recorded in 2023, highlighting the execution of the following projects: improvement of the San Bartolo wastewater treatment system, pipeline and Mesías treatment plant; Nueva Rinconada stage 1-front 2; Cerro Las Ánimas scheme and annexes in the Puente Piedra district; and La Atarjea wastewater treatment plant, as well as the recording of advances for the execution of works.

<sup>17</sup> In budgetary terms, average prices and sales volumes decreased by 10 percent and 3 percent, respectively.

<sup>18</sup> In budgetary terms, average prices and purchase volumes decreased by 12 percent and 18 percent, respectively.



The increase in sales revenues (by S/ 190 million) is mainly explained by revenues from sales of drinking water and sewage services, and groundwater monitoring, due to the increase in tariffs from January 2024 (8.4 percent); while other current income includes the refund from Sunat for overpayments in the 2010-2012 period and the recovery of a judicial deposit for the expropriation of land for the execution of a project. For its part, the reduction in capital revenues was mainly due to the fact that in 2023 Fonafe made two capital contributions to the company (S/ 145 million).

**The regional electricity companies recorded a cash surplus of S/ 530 million, lower than that recorded in 2023 (S/ 810 million).** This is mainly explained by the higher level of capital expenditures (by S/ 392 million), both in gross capital formation and other capital expenditures, partially offset by higher current income (by S/ 87 million) and lower expenditures for current expenses (by S/ 18 million), within which a lower payment of taxes (by S/ 115 million) and higher expenditures for purchases of goods and services and salaries were recorded.

The higher level of other capital expenditures reflects the payment of Empresa de Generación Eléctrica de Arequipa (Egasa) to Fonafe for capital depreciation in February 2024 (S/ 300 million), while gross capital formation reached the highest level since 2009 (S/ 635 million), highlighting the higher investment of Electro Sureste, Electrocentro, Electro Oriente and Electronorte.

For its part, the highest sales revenues corresponded mainly to Hidrandina, Sociedad Eléctrica del Sur Oeste (Seal), Electrocentro and Electro Oriente; while the highest other revenues corresponded to Empresa de Generación Eléctrica Machupicchu (Egamsa) and Egasa.

**The rest of the SOEs recorded an economic cash deficit of S/ 697 million, which contrasts with the surplus recorded in 2023 (S/ 1,260 million).** This is mainly explained by the higher other current expenses, in all the items that comprise it; and the lower current income, particularly sales revenues.

The increase in other current expenses is due to the higher transfer of Fonafe's profits to the Public Treasury (S/ 1,371 million in 2024 vs. S/ 429 million in 2023), within the framework of the provisions of the DU N° 006-2024. In turn, the higher expenditures for goods and services are related to the use of resources transferred by the Navy to Sima Peru for the execution of projects to strengthen the naval industry (S/ 509 million in 2024 vs. S/ 69 million in 2023). For its part, lower sales revenues are mainly explained by the operations of Sima Perú, which reported lower transfers from the Navy for the execution of projects (S/ 510 million in 2024 vs. S/ 1,507 million in 2023).

## 4. NON-FINANCIAL PUBLIC SECTOR DEBT

The **gross debt** of the Non-Financial Public Sector amounted to S/ 355,181 million at the end of 2024, an amount equivalent to 32.1 percent of GDP. This ratio is 0.3 percentage points of GDP lower than that recorded at the end of 2023, which is explained by the higher nominal GDP growth.

In nominal terms, the gross debt balance increased by S/ 25,947 million between 2023 and 2024, mainly due to the increase in the fiscal deficit and the depreciation of the Sol against the US dollar, offset by the partial financing of the deficit through deposits from the Non-Financial Public Sector.

According to components, higher domestic debt was recorded, mainly due to sovereign bond placements through the Market Makers program, the OAD of June-July 2024 and the direct award of sovereign bonds to Banco de la Nación (under the framework of DU No. 013-2024). The

issuance of a bond maturing in 2043 by the Metropolitan Municipality of Lima in September 2024 also contributed. Within this component, a loan granted by Banco de la Nación to Petroperú, guaranteed by the National Government, was also recorded. For its part, external debt increased as a result of the placement (net of amortizations) of global bonds and disbursements of contingent and freely available credits from international organizations.

Between June and July 2024, within the framework of the OAD, the new Sovereign Bond 2039 was issued for the exchange of sovereign bonds maturing in 2024, 2026, 2028 and 2029, including *Global Depositary Notes* (GDN). In addition, global dollar bonds maturing in 2025, 2026, 2027, 2030 and 2031 were repurchased, as well as global euro bonds maturing in 2026 and 2030. As part of this operation, the issue of the 2039 Sovereign Bond amounted to S/ 15,436 million and deposits of S/ 4,553 million in domestic currency and USD 472 million in foreign currency were withdrawn. This allowed the repurchase of sovereign bonds for a nominal value of S/ 8,236 million and the exchange of S/ 7,109 million, as well as the repurchase of global bonds for USD 1,524 million.

Table 56

DEBT BALANCE OF THE NON-FINANCIAL PUBLIC SECTOR 1/						
	Million S/			% GDP		
	2022	2023	2024	2022	2023	2024
<b>PUBLIC DEBT (I + II)</b>	<b>317,305</b>	<b>329,234</b>	<b>355,181</b>	<b>33.3</b>	<b>32.4</b>	<b>32.1</b>
<b>I. EXTERNAL PUBLIC DEBT</b>	<b>164,527</b>	<b>158,335</b>	<b>168,356</b>	<b>17.3</b>	<b>15.6</b>	<b>15.2</b>
Loans	44,106	46,567	50,458	4.6	4.6	4.6
International organizations	35,292	38,236	41,914	3.7	3.8	3.8
Paris Club	4,411	4,580	5,285	0.5	0.5	0.5
International banks	4,403	3,751	3,259	0.5	0.4	0.3
Bonds	120,421	111,769	117,898	12.7	11.0	10.7
Global bonds	108,991	100,639	106,618	11.5	9.9	9.6
Non financial public enterprise bonds	11,430	11,130	11,280	1.2	1.1	1.0
<b>II. DOMESTIC PUBLIC DEBT</b>	<b>152,778</b>	<b>170,898</b>	<b>186,825</b>	<b>16.1</b>	<b>16.8</b>	<b>16.9</b>
<b>1. Long-term 2/</b>	<b>142,453</b>	<b>158,237</b>	<b>171,934</b>	<b>15.0</b>	<b>15.6</b>	<b>15.5</b>
Bank loans	1,132	1,429	1,174	0.1	0.1	0.1
Public Treasury bonds	141,321	155,603	168,305	14.8	15.3	15.2
<i>Public debt swap with</i>						
<i>Banco de la Nación</i>	295	38	0	0.0	0.0	0.0
<i>Sovereign bonds</i>	137,878	152,915	166,106	14.5	15.0	15.0
<i>Recognition bonds</i>	3,148	2,650	2,200	0.3	0.3	0.2
Municipality of Lima bonds	0	1,205	2,455	0.0	0.1	0.2
<b>2. Short-term</b>	<b>10,325</b>	<b>12,661</b>	<b>14,891</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>
Memo:						
Liabilities of Private-Public Partnerships 3/	1,292	724	488	0.1	0.1	0.0
FEPCs	2,319	903	801	0.2	0.1	0.1
External debt from COFIDE and Mivivienda Fund	11,471	12,422	11,273	1.2	1.2	1.0
<b>Bond holdings</b>	<b>246,869</b>	<b>253,554</b>	<b>272,724</b>	<b>25.9</b>	<b>24.9</b>	<b>24.6</b>
Residents	84,843	100,418	102,339	8.9	9.9	9.2
Non-residents	162,026	153,136	170,385	17.0	15.1	15.4
<b>Sovereign Bonds</b>	<b>137,878</b>	<b>152,915</b>	<b>166,106</b>	<b>14.5</b>	<b>15.0</b>	<b>15.0</b>
Residents	81,753	97,888	98,834	8.6	9.6	8.9
Non-residents	56,125	55,027	67,272	5.9	5.4	6.1
<b>Bonds Globales</b>	<b>108,991</b>	<b>100,639</b>	<b>106,618</b>	<b>11.5</b>	<b>9.9</b>	<b>9.6</b>
Residents	3,090	2,530	3,505	0.3	0.2	0.3
Non-residents	105,902	98,109	103,113	11.1	9.6	9.3

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

2/ Includes recognized debt with FONAVI, Law 29625.

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

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

#### 4.1 NON-FINANCIAL PUBLIC SECTOR EXTERNAL DEBT

At the end of 2024, the Non-Financial Public Sector **external debt** amounted to S/ 168,356 million, which represented 15.2 percent of GDP, 0.4 percentage points lower than recorded at the end of 2023. In nominal terms, this component grew by S/ 10,020 million, reflecting the placement of global bonds net of amortizations, highlighting issues maturing in 2035 and 2054 in August of 2024 for a total of USD 3 billion. Also recorded during the year were disbursements of contingent and freely available credits from international organizations. This increase in placements and disbursements was reinforced by the depreciation of the Sol against the US dollar, partially offset by the repurchase of global bonds within the framework of the OAD.

During the year, contingent and freely available credits were disbursed for USD 1,641 million, of which USD 1,300 million were granted by international organizations (USD 750 million by the World Bank-WB, USD 300 million by the Inter-American Development Bank-IDB and USD 250 million by the Andean Development Corporation-CAF) and USD 341 million by the State Development Bank of the Federal Republic of Germany-KfW, a member of the Paris Club.

#### 4.2 NON-FINANCIAL PUBLIC SECTOR DOMESTIC DEBT

At the end of 2024, the **domestic debt** of the Non-Financial Public Sector amounted to S/ 186,825 million, equivalent to 16.9 percent of GDP, 0.1 percentage points higher than in December 2023.

In nominal terms, this component increased by S/ 15,927 million between the end of 2023 and 2024, mainly explained by sovereign bond placements net of amortizations (S/ 13,191 million). This amount includes placements under the Market Makers program (S/ 12,959 million) and under the June-July 2024 OAD (S/ 15,436 million), the partial retirement of sovereign bonds under this OAD (-S/ 15,345 million), and the amortization of the bond maturing on August 12, 2024 and the amortization of the 2024-VAC sovereign bond.

Likewise, this evolution was influenced by the placement of sovereign bonds maturing in 2033, through direct award to Banco de la Nación, as part of an OAD under the framework of DOU No. 013-2024, subscribed between Petroperú, MEF and Banco de la Nación. Additionally, the issuance of a bond maturing in 2043 by the Metropolitan Municipality of Lima and the credit granted by Banco de la Nación to Petroperú, for an equivalent of up to USD 1 billion, also contributed.

#### 4.3 NON-FINANCIAL PUBLIC SECTOR NET DEBT

The **net debt** of the Non-Financial Public Sector, defined as the difference between financial liabilities or total public debt and financial assets (total deposits in the financial system and other financial assets) increased from S/ 225,270 million in 2023 to S/ 259,637 million in 2024. This level represented 23.5 percent of GDP, which exceeds that of 2023 by 1.4 percentage points.

In nominal terms, the increase in net debt (by S/ 34,367 million) is mainly explained by the increase in the fiscal deficit, which was financed by the year's indebtedness and a greater use of deposits from the Non-Financial Public Sector deposits. The net effect of the depreciation of the Sol on debt and asset balances was also a factor.

Table 57

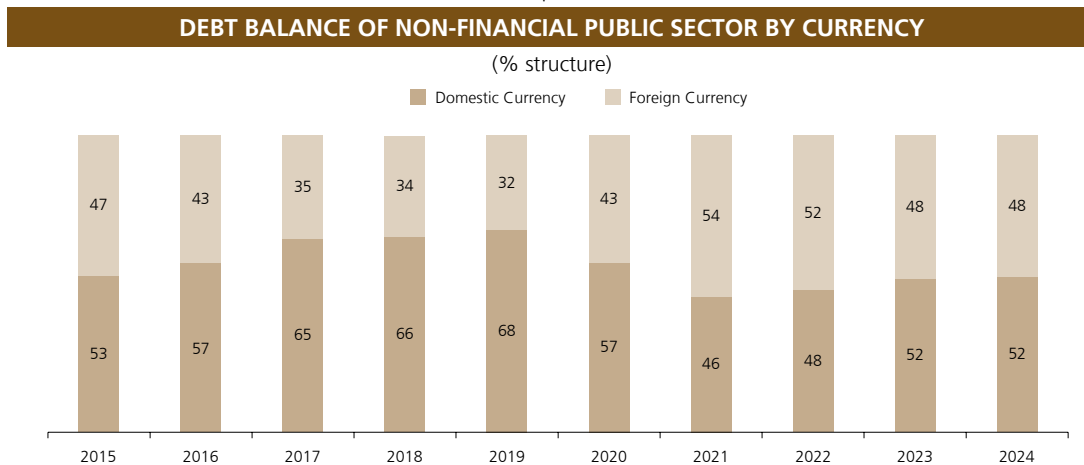
NET DEBT OF THE NON-FINANCIAL PUBLIC SECTOR						
Year (December)	Million S/			% GDP		
	Assets	Liabilities	Net Debt	Assets	Liabilities	Net Debt
2015	109,033	142,241	33,208	17.6	23.0	5.4
2016	111,649	156,663	45,014	16.6	23.3	6.7
2017	107,407	173,976	66,569	15.0	24.3	9.3
2018	107,091	190,789	83,698	14.2	25.3	11.1
2019	105,998	206,301	100,303	13.4	26.2	12.7
2020	89,019	249,197	160,177	12.1	34.0	21.8
2021	124,168	314,890	190,722	13.9	35.3	21.4
2022	120,140	317,305	197,166	12.6	33.3	20.7
2023	103,964	329,234	225,270	10.2	32.4	22.1
2024	95,544	355,181	259,637	8.6	32.1	23.5

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

#### 4.4 DEBT BY CURRENCIES

The share of Non-Financial Public Sector debt in foreign currency decreased from 48.3 to 47.6 percent of total debt between 2023 and 2024, mainly due to the partial retirement of global bonds under the June-July 2024 ADO. This reduction occurred notwithstanding the disbursements recorded during the year for loans from international organizations and the Paris Club, the issuance of global bonds, and the effect of the depreciation of the Sol against the U.S. dollar on the debt balance.

Graph 50

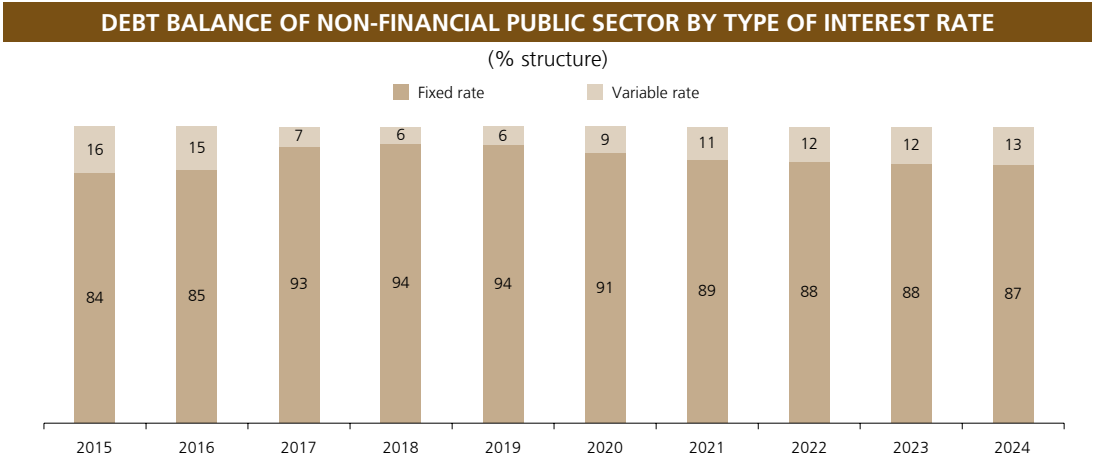


Source: MEF and BCRP.

#### 4.5 DEBT BY TYPE OF INTEREST RATE

At the end of 2024, fixed-rate Non-Financial Public Sector debt represented 87.1 percent of total debt, 0.5 percentage points lower than in the previous year. This is due to the fact that fixed-rate placements, mainly of sovereign bonds, were offset by higher debt with international organizations and the Paris Club.

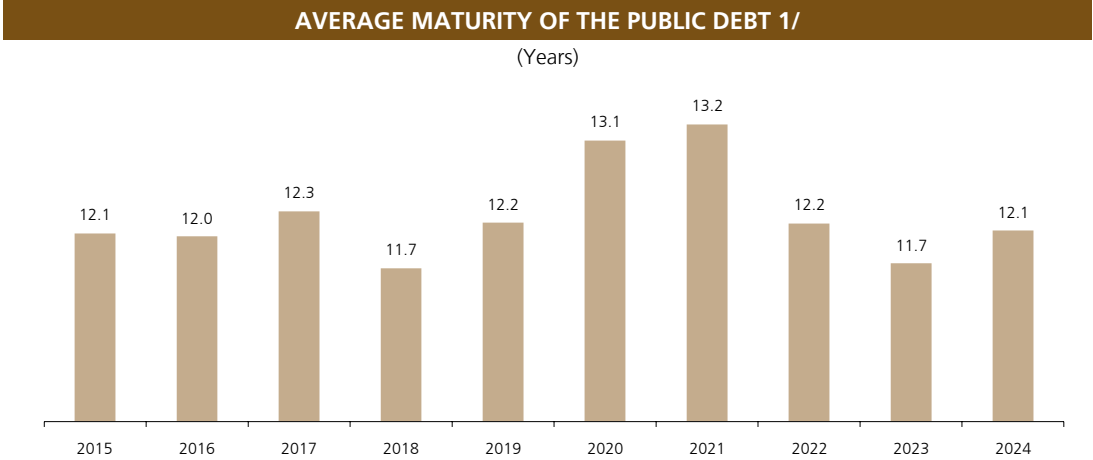
Graph 51



4.6 AVERAGE LIFE OF DEBT

At the end of 2024, the average life of total medium- and long-term public debt was 12.1 years, which represents an increase compared to the end of 2023 (11.7 years).

Graph 52



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

# 04. INFLATION

Annual inflation, measured by the percentage variation of the consumer price index (CPI) for Metropolitan Lima at year-end, was 1.97 percent in 2024 (3.24 percent in 2023), in the middle of the target range (between 1 and 3 percent) since May. Thus, Peru was one of the first countries whose inflation was within the target range. At the national level, CPI variation reached 1.90 percent (3.41 percent in 2023).

Statistical trend measures recorded rates between 2.3 and 2.7 percent, within the target range. All indicators showed a marked downward trend. Inflation without food and energy was 2.60 percent (2.90 percent in 2023). For its part, the variation in food and energy prices was 1.23 percent (3.63 percent in 2023).

Table 58

TREND INDICATORS OF INFLATION					
(12-month % chg.)					
	CPI	Re-weighted 1/	Bounded mean 2/	Percentile 63 3/	CPI without food and energy 4/
2001-2024					
Average % chg.	2.96	2.80	2.90	2.89	2.37
Standard dev.	0.33	0.17	0.16	0.17	0.24
Dec.20	1.97	1.69	1.31	0.99	1.76
Dec.21	6.43	4.22	4.53	4.23	3.24
Dec.22	8.46	7.62	8.22	8.84	5.59
Dec.23	3.24	4.23	4.21	4.80	2.90
Jan.24	3.02	4.06	4.08	4.68	2.86
Feb.24	3.29	4.05	4.03	4.49	3.10
Mar.24	3.05	3.84	3.94	4.23	3.10
Apr.24	2.42	3.53	3.72	4.10	3.01
May.24	2.00	3.30	3.50	3.92	3.10
Jun.24	2.29	3.10	3.24	3.65	3.12
Jul.24	2.13	2.88	2.99	3.42	3.02
Aug.24	2.03	2.74	2.76	3.20	2.78
Sep.24	1.78	2.54	2.59	2.97	2.64
Oct.24	2.01	2.37	2.42	2.80	2.50
Nov.24	2.27	2.34	2.40	2.72	2.56
Dec.24	1.97	2.27	2.36	2.68	2.60

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

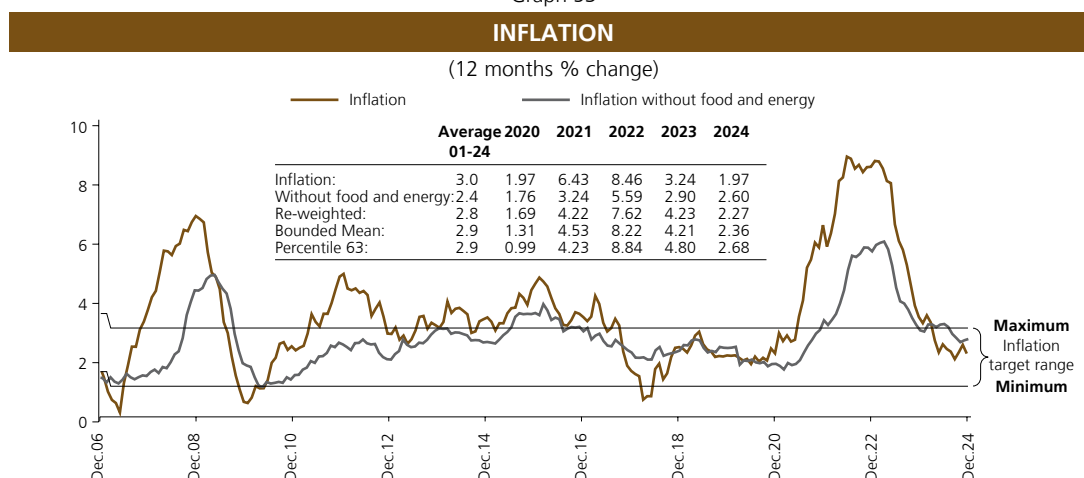
2/ Bounded mean: Weighted average of the percentage change of prices between the 34th and 84th percentiles.

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

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

Source: INEI and BCRP.

Graph 53



Source: INEI.

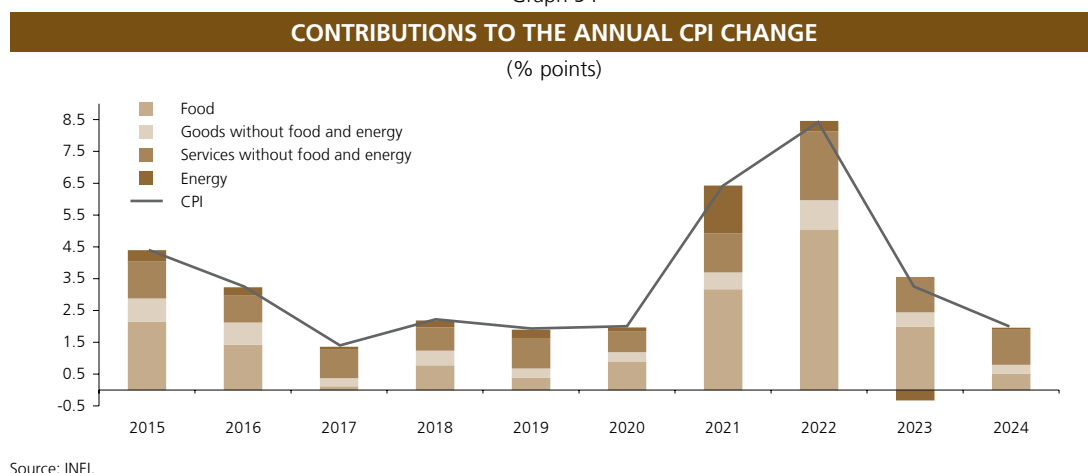
Table 59

INFLATION						
(% change)						
	Weight	2021	2022	2023	2024	Average % chg. 2015-2024
<b>CPI</b>	<b>100.0</b>	<b>6.43</b>	<b>8.46</b>	<b>3.24</b>	<b>1.97</b>	<b>3.49</b>
<b>1. CPI excluding food and energy</b>	<b>55.3</b>	<b>3.24</b>	<b>5.59</b>	<b>2.90</b>	<b>2.60</b>	<b>2.91</b>
<b>a. Goods</b>	<b>17.4</b>	<b>2.6</b>	<b>5.3</b>	<b>2.7</b>	<b>1.6</b>	<b>2.6</b>
<i>Of which</i>						
Textiles and footwear	4.1	1.1	2.5	2.7	0.7	1.4
Domestic appliances	0.5	4.1	4.5	0.7	2.0	1.7
Other industrial products	12.8	3.1	6.2	2.7	1.9	3.0
<b>b. Services</b>	<b>37.9</b>	<b>3.6</b>	<b>5.7</b>	<b>3.0</b>	<b>3.0</b>	<b>3.1</b>
<i>Of which</i>						
Education	8.6	1.6	3.9	6.4	5.1	4.4
Rent	4.5	1.8	2.4	-0.2	0.6	1.3
Health	1.5	2.8	7.3	3.3	1.6	3.2
Transportation	9.1	3.7	12.3	2.9	3.8	3.4
Water consumption	1.4	11.6	7.9	1.3	7.5	5.7
<b>2. Food and energy</b>	<b>44.7</b>	<b>10.18</b>	<b>12.02</b>	<b>3.63</b>	<b>1.23</b>	<b>4.18</b>
<b>a. Food and beverages</b>	<b>40.0</b>	<b>8.0</b>	<b>12.6</b>	<b>4.8</b>	<b>1.2</b>	<b>4.0</b>
<i>Of which</i>						
Chicken meat	2.7	23.4	-1.0	8.0	2.7	3.0
Bread	1.4	15.5	18.8	0.7	-0.2	3.7
Rice	1.2	5.2	4.4	9.1	6.3	3.4
Sugar	0.4	12.7	31.7	5.4	-2.3	6.3
Noodles	0.3	10.4	52.7	3.6	-8.1	6.6
Oil	0.4	63.5	10.9	-9.2	-9.3	4.7
Potato	0.7	11.9	93.9	-21.2	-12.9	5.8
Lemon	0.2	-13.2	63.8	-39.9	15.7	-1.0
Fresh and frozen fish	0.7	14.5	9.7	-17.4	5.9	0.4
Meals outside the home	15.5	4.5	9.7	6.6	2.9	4.2
<b>b. Fuels and electricity</b>	<b>4.8</b>	<b>24.4</b>	<b>6.8</b>	<b>-6.8</b>	<b>1.0</b>	<b>4.5</b>
<b>Fuels</b>	<b>2.1</b>	<b>47.2</b>	<b>1.0</b>	<b>-6.4</b>	<b>3.3</b>	<b>3.5</b>
<i>Of which:</i>						
Oil and lubricants	1.1	46.4	11.6	-8.4	-4.6	2.8
Gas	0.8	51.0	-9.2	-5.8	16.5	4.4
<b>Electricity</b>	<b>2.6</b>	<b>9.5</b>	<b>11.5</b>	<b>-7.1</b>	<b>-0.7</b>	<b>5.4</b>

Source: INEI.



Graph 54



In terms of contribution to inflation, the items with the highest positive impact were meals away from home (0.47 percentage points), education (0.43 percentage points), local transportation (0.31 percentage points), domestic gas (0.11 percentage points), personal care products (0.10 percentage points) and water supply (0.10 percentage points). On the other hand, among the products with the highest negative contribution were eggs (-0.17 percentage points), potatoes (-0.13 percentage points), corn (-0.09 percentage points), “other fresh fruits” (-0.06 percentage points), other tubers (-0.05 percentage points) and avocado (-0.05 percentage points).

Table 60

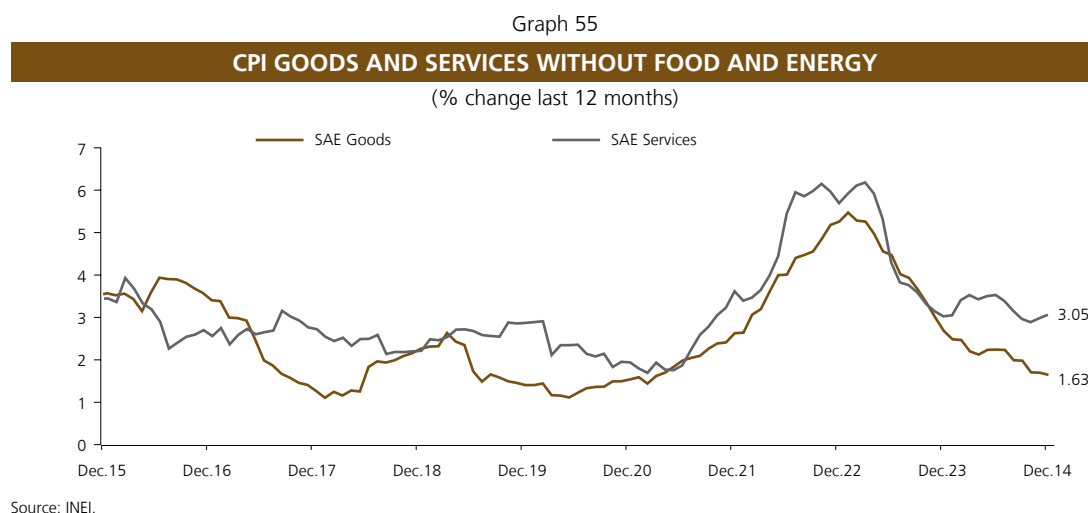
ITEM WITH THE HIGHEST WEIGHTED CONTRIBUTION TO INFLATION: 2024						
Positive	Weight	% chg.	Contribution	Negative	Weight	% chg. Contribution
Meals outside the home	15.5	2.9	0.47	Eggs	0.7	-17.7 -0.17
Tuition fees	8.6	5.1	0.43	Potato	0.7	-12.9 -0.13
Local transportation	8.1	3.6	0.31	Corn	0.1	-42.0 -0.09
Gas	0.8	16.5	0.11	Other fresh fruits	0.6	-8.5 -0.06
Toiletries	4.0	2.5	0.10	Other tubers	0.1	-35.9 -0.05
Public water supply	1.4	7.5	0.10	Avocado	0.2	-17.9 -0.05
Rice	1.2	6.3	0.08	Vehicle fuels	1.1	-4.6 -0.04
Chicken meat	2.7	2.7	0.07	Dry noodles	0.3	-8.1 -0.04
Olive and other vegetables	0.1	56.9	0.05	Carrots	0.1	-22.7 -0.04
Tangerine	0.3	18.7	0.05	Vegetal oil	0.4	-9.3 -0.03
<b>Total</b>			<b>1.77</b>	<b>Total</b>		<b>-0.70</b>

Source: INEI.

## 1. INFLATION WITHOUT FOOD AND ENERGY

Inflation excluding food and energy, an indicator that reflects trend inflation, has remained within the target range since August 2024. The goods inflation rate declined from 2.7 percent in 2023 to 1.6 percent in 2024, with the largest contribution coming from the slowdown in the prices of personal care products (from 4.8 percent in 2023 to 2.5 percent in 2024) and cleaning products and supplies

(4.7 percent in 2023 to 1.3 percent in 2024). The services component remained at 3.0 percent in 2023 and 2024, with the slowdown in prices for primary education (from 10.4 percent in 2023 to 6.3 percent in 2024) and secondary education (from 10.7 percent in 2023 to 6.4 percent in 2024) which was offset by the increase in the price of water supply (from 1.3 percent in 2023 to 7.5 percent in 2024) and international air transportation (from -9.1 percent in 2023 to 2.1 percent in 2024).



## Goods

The price variation of the goods category was 1.6 percent in 2024, a result influenced by the increase in the personal care products category (2.5 percent), followed by motor vehicles (3.0 percent) and medicines (1.5 percent).

The increase in the “personal care products” category was due to the increase in demand, which led to a greater supply of a wide range of products such as facial creams, Sol protection creams, shampoos, colognes and toilet soaps. These products are mainly of imported origin or manufactured in the country, mostly with imported inputs. The lower increase in this item with respect to 2023 (4.8 percent) was due to the greater supply of the aforementioned products, which was influenced by the higher domestic production of perfumes and toiletries (11.1 percent with respect to 2023).

In the case of motor vehicles, increases were recorded in certain months due to the introduction of new models; nevertheless, sales of light vehicles, on average for the year, were lower than in 2023. With regard to medicines, prices showed ongoing increases during the year, recording the largest increases in the prices of analgesics, topical anti-inflammatory drugs and anxiolytics.

## Services

The 3.0 percent year-over-year change in services prices in 2024 reflected increases in education (5.1 percent), local transportation (3.6 percent), and water supply (7.5 percent).

Fees for school education services were readjusted at the beginning of the school year at all levels (pre-school, primary and secondary), although at a lower rate than in 2023, the year in which on-site classes were resumed. Regarding primary education, an average monthly increase of 5.7 percent was recorded in March (8.7 percent in March 2023), due to the increase in pensions in private

schools, while the secondary level rose 5.9 percent in the same month (9.2 percent in March 2023). Higher education rose 3.4 percent on average, as a result of increases in tuition and pensions at private universities (4.2 and 3.8 percent, respectively), and at non-state higher education institutes (2.7 and 2.9 percent, respectively).

Local transportation recorded the highest increases in motorcycle cab and cab fares, mainly in vehicles that use liquefied petroleum gas, due to the price increase (6.3 percent). The readjustments of Metropolitano fares (trunk route plus feeder) ordered by the Urban Transport Authority for Lima and Callao (ATU) also had an influence. However, as in previous years, the largest increase in this item was recorded in December, due to the increase in demand during the year-end holidays.

In the month of February 2024, the water tariff rose 7.5 percent, an increase contemplated in Sedapal's five-year plan for the 2022-2026 period, which was approved by the regulatory agency Sunass, based on the fulfillment of management goals.

## 2. VARIATION IN FOOD AND ENERGY PRICES

Food and energy prices, whose variations are mainly related to supply factors, increased by 1.2 percent year-on-year (3.6 percent in 2023). The slowdown in 2024 relative to 2023 reflected lower variations in food and vehicle fuels.

### Food

Meals away from home" (2.9 percent) was the item with the highest positive contribution to inflation due to the higher demand for this service and the increase in costs, mainly energy (increase in the price of gas). However, the increase was lower than in the previous three years, due to the greater supply and activity of restaurants.

Increases in the prices of foods such as rice and chicken meat were counterbalanced by lower prices of products such as eggs and potatoes.

The price of rice rose 6.3 percent year-on-year due to higher production costs, both for chemical inputs (fungicides, herbicides, pesticides, among others) and labor. Although domestic production recorded a positive evolution in 2024, partly due to warm conditions during crop ripening and climatic changes, the heavy rains on the northern coast during the summer and the water deficit in recent months resulted in an irregular entry into the wholesale channel, which contributed to the price rise.

The price of chicken rose 2.7 percent, a result that was influenced by the shipment of a larger quantity of chicken to the provinces, mainly in August and September, as well as the increase in bonito and jack mackerel prices, mainly in the last months of the year.

The price of eggs decreased 17.7 percent, after the seasonal rise at the beginning of the year, in a context of no cost pressures. The price of hard yellow maize and soybeans, the main components of poultry feed, recorded a negative variation during the year (-28.1 and 22.4 percent, respectively, compared to the average for 2023).

Potato prices declined 12.9 percent, with a significant negative variation of 30.3 percent in the price of the "yellow" variety, which was influenced by the lower price of the product, mainly in the

months of January through August. Fungal diseases in Huánuco, the main source of the crop, affected yields and crop quality due to the inadequate application of fertilizers and pesticides in previous seasons. This situation was partially reversed starting in September with the beginning of the large season in that region.

Energy

Vehicle fuel prices decreased 4.6 percent; in contrast, the price of domestic gas rose 16.5 percent.

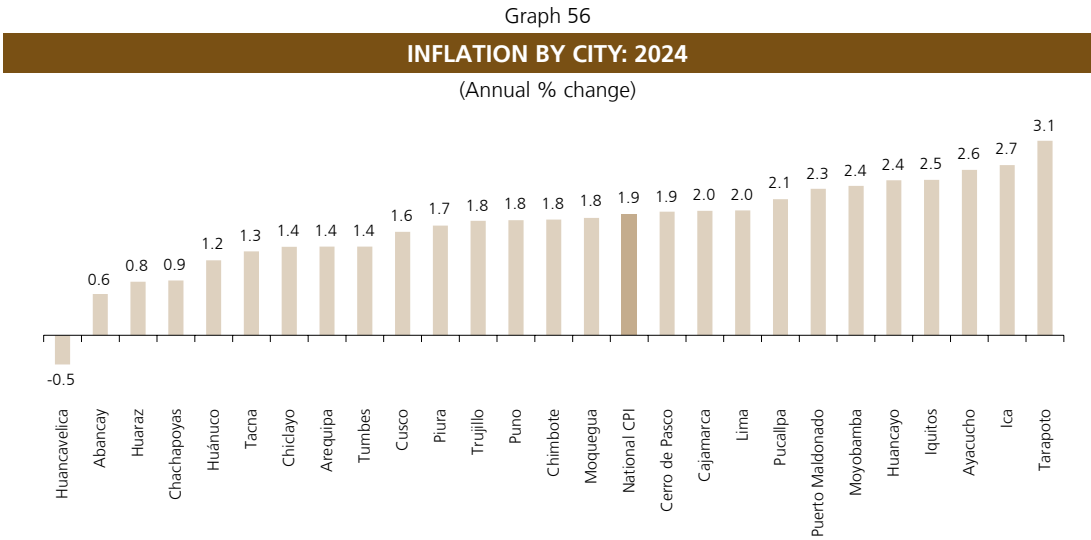
Gasohol and diesel oil prices recorded negative variations. In the case of gasohol, the price decrease reflected the lower international parity price, which was transferred to the refinery price. In the case of diesel oil, the price decreased reflecting the adjustment of price bands.

The price of domestic gas recorded successive increases throughout the year. The price increase in the first months of the year was mainly due to the update of the price band for bottled LPG. In the month of June, the domestic gas cylinder - bottled liquefied petroleum gas (LPG-E) - was excluded from the Fuel Price Stabilization Fund (FEPC), so it was no longer subject to economic regulation. The price rise in the following months mainly reflected increases in the commercialization chain due to higher demand and lower domestic production, and the seasonal increase in the international price.

3. NATIONAL INFLATION

National inflation in 2024 was 1.9 percent year-on-year, lower than the 2023 result of 3.4 percent.

National inflation is calculated as the weighted average of inflation in the country's 26 main cities. In 2024, 8 cities recorded higher inflation rates than Lima and 17 cities presented lower variations.



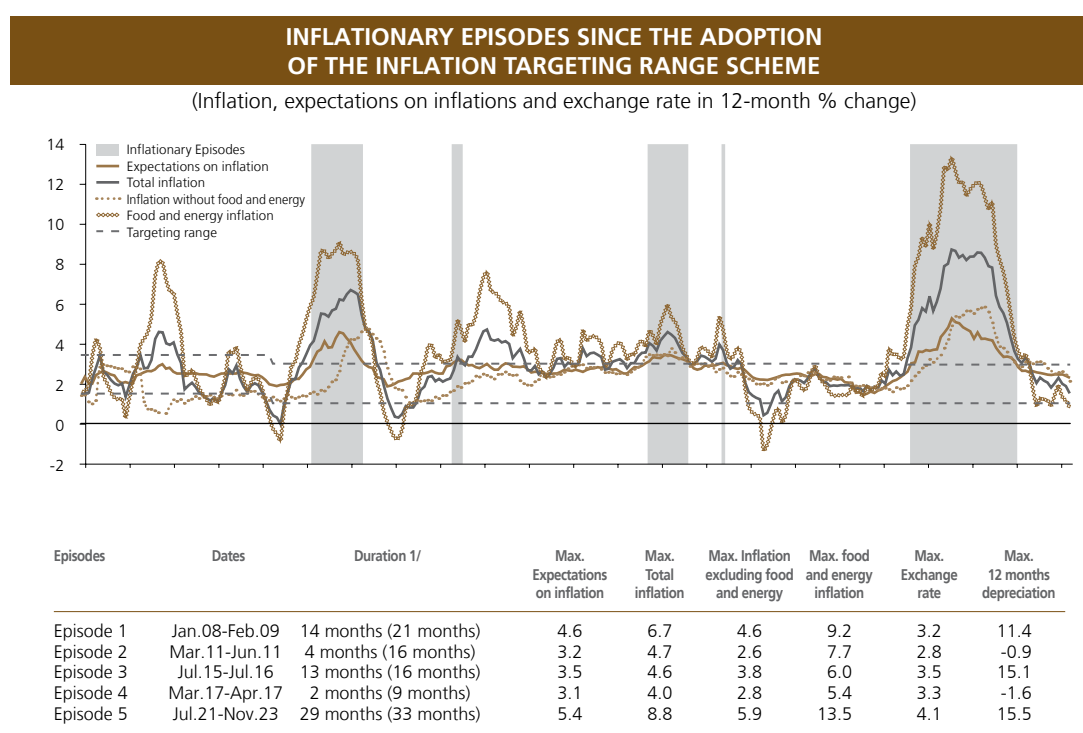
Source: INEI.

The cities with the highest inflation in 2024 were Tarapoto (3.1 percent), Ica (2.7 percent), Ayacucho (2.6 percent) and Iquitos (2.5 percent).

## Box 2

## THE PERUVIAN EXPERIENCE IN THE LAST INFLATIONARY EPISODE 2021-2024

Between mid-2021 and the end of 2023, most economies, including Peru, experienced a significant inflationary process. In the case of Peru, both inflation and its one-year inflation expectations outweighed the inflation target range, marking the fifth inflationary episode since the adoption of the Explicit Inflation Targeting (EIT) scheme.<sup>19</sup> This episode was the longest (29 months), far outweighing the second longest, in 2008-2009, which lasted less than half the time (14 months). The longest inflationary episodes in Peru have coincided with annual double-digit depreciations of the domestic currency and significant, albeit temporary, increases in Food and Energy (F&E) prices. This contrasts with deviations from the Non-Food and Energy (NF&E) inflation target range, which tend to be more moderate, but also more persistent.



1/ In parentheses is the time in which total inflation remains outside the target range.

This box analyzes the factors that drove inflation during this fifth inflationary period, the role of relative prices, the evolution of inflation expectations and the subsequent normalization of inflation. In addition, the Peruvian experience is compared with that of other developed and emerging countries.

### Inflation and relative price shocks during 2021-2023

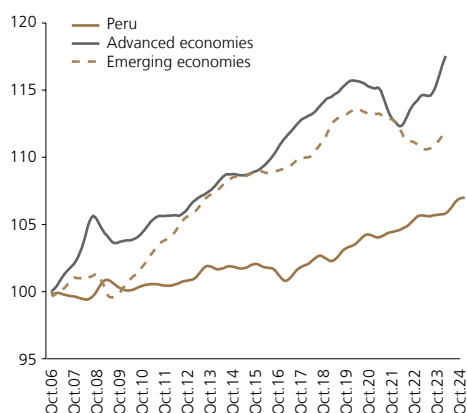
This fifth inflationary episode was marked by the impact of several supply shocks, whose persistence was unusually high, and contrasts with the typically transitory nature of these events in the past. External factors associated with the disruption of the global supply chain, the rise in international

<sup>19</sup> In several boxes of the Inflation Report, an inflationary episode is defined as those periods in which inflation expectations outweigh the upper limit of the target range, 3 percent. These episodes have had varying durations, ranging from 2 to 29 months, and have coincided with periods of inflation above 3 percent, ranging from 9 to 33 months. These episodes are documented in the Inflation Report Box "Monetary Policy Response to Supply Shocks" of the March 2022 Inflation Report.

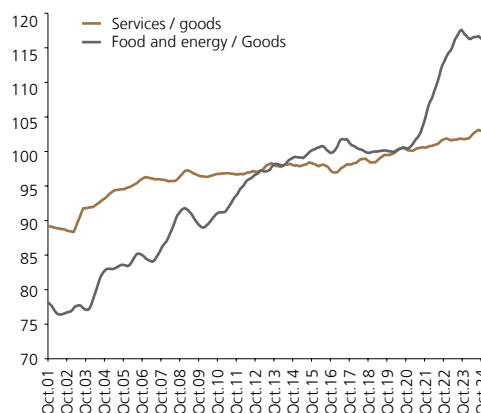
prices of commodities, and the beginning and subsequent prolongation of the conflict between Russia and Ukraine stood out. On the domestic side, the La Niña event of 2023 and the political-social conflict of the same year also had a negative impact on the supply of products. In sum, these events generated significant inflationary pressure. Thus, compared to previous episodes, the highest values were recorded for both expectations (5.4 percent) and inflation (8.8 percent) and its food and energy components (13.5 percent) and the rest, which excludes food and energy (5.9 percent).

It should be noted that the relative importance of supply shocks and the inflationary experience manifested themselves in different ways at the international level. As documented by the Bank for International Settlements, in advanced and emerging economies, the relative prices of services and goods showed a similar pronounced positive trend in the pre-pandemic period.<sup>20</sup> This trend was interrupted, and in the 2021-2023 period, the prices of goods grew faster and in some cases even faster than those of services. In particular, the relative price of services over goods in emerging economies is well below its pre-pandemic level, while for advanced economies it has partially recovered its level. However, in Peru, the behavior of the relative price has contrasted with that of other economies. The ratio of the price of services to goods has remained more stable and with a lower slope, a trend that in the 2021-2023 period is very similar to that of pre-pandemic.

**Relative prices of services to goods in Peru, advanced and emerging economies**  
(December 2016=100)



**Relative prices of goods in Peru**  
(December 2019=100)



**Memo:** Relative prices are presented as a 6-month moving average. Relative prices for Services/Goods in advanced economies and emerging economies come from the BIS Quarterly Review, March 4, 2024. These relative prices are calculated as weighted averages, with weights corresponding to GDP at Purchasing Power Parity, for 11 advanced economies and 12 emerging economies (excluding China).

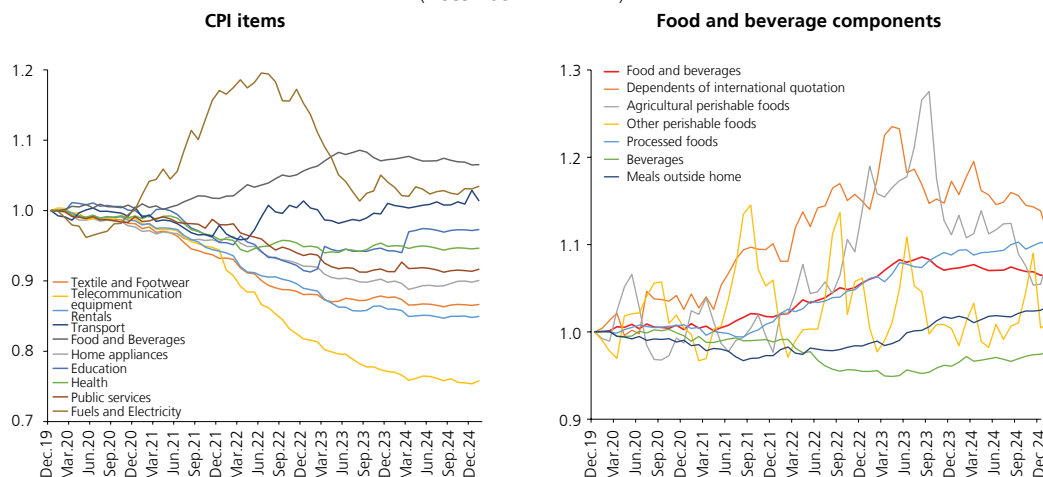
Thus, in Peru, the systematic increase in food and energy prices with respect to goods was observed, a trend that steepened abruptly since 2021. Although the energy sector has shown higher growth than the CPI since 2002, this pattern has been more prominent between December 2020 and April 2023 in the context of high inflation. Meanwhile, food expenditure components experienced the highest growth in the period from January 2021 to August 2023. The most notable were higher food prices dependent on international prices, such as noodles, sugar, eggs and chicken; agricultural food items, which were influenced by climatic factors and fertilizer prices; and processed food items.<sup>21</sup>

20 As discussed in the article by the name "Sectoral Price Dynamics in the Last Mile of Post-Covid-19 Disinflation" in the BIS Quarterly Review, published on March 4, 2024 (see [https://www.bis.org/publ/qtrpdf/r\\_qt2403.pdf](https://www.bis.org/publ/qtrpdf/r_qt2403.pdf)).

21 For further details see "Relative prices and inflation in the Peruvian economy" of the June 2024 Inflation Report.

### RELATIVE PRICES RESPECT TO CONSUMER PRICE INDEX SINCE DECEMBER 2019 UP TO APRIL 2024

(December 2019=100)



**Memo:** Relative prices are presented as a 6-month moving average. Relative prices for Services/Goods in advanced economies and emerging economies come from the BIS Quarterly Review, March 4, 2024. These relative prices are calculated as weighted averages, with weights corresponding to GDP at Purchasing Power Parity, for 11 advanced economies and 12 emerging economies (excluding China).

This observation indicates that inflation shocks manifested themselves mainly through sharp increases in one or a few specific categories, rather than generalized increases. In addition, these increases are mainly concentrated in the food and energy categories, a characteristic consistent with a greater participation of supply shocks in the evolution of inflation.

This pattern was also observed in previous inflationary episodes: inflation fluctuations tend to originate in supply shocks focused on a few items. The following table shows the percentage of variance attributable to the items whose relative prices outweighed the thresholds specified in the table, together with their weight in the CPI basket. As expected, as the threshold increases, both the contribution to variance and the weight in the CPI decrease, as fewer items outweigh progressively higher thresholds. However, the contribution to variance decreases at a slower rate than the weight of items in the CPI. This suggests that inflation variability tends to be concentrated in a few items whose aggregate weight is small. For example, between 2002 and 2024, items whose relative price increased by more than 3 percent accounted for only 10 percent of the CPI weight, but explained about 60 percent of the variance of inflation.

### DECOMPOSITION OF THE VARIANCE OF INFLATION ACCORDING TO THE MAGNITUDE OF THE CHANGE IN THE RELATIVE PRICE OF THE ITEM 1/ 2/

Change in relative price is greater than (%):	Contribution to the variance of inflation		Weight in the CPI (contribution to spending)	
	Non-inflationary periods	Inflationary periods	Non-inflationary periods	Inflationary periods
0.25	0.73	0.75	0.55	0.66
1	0.68	0.60	0.16	0.20
2	0.63	0.57	0.09	0.11
3	0.60	0.41	0.07	0.07
5	0.49	0.35	0.04	0.04
10	0.26	0.15	0.01	0.01

1/ Each row shows the contribution to the variance and weight in the CPI of those items whose change in relative price is greater than the threshold indicated in the first column, that is, those whose inflation is greater than total inflation by at least that number of percentage points.

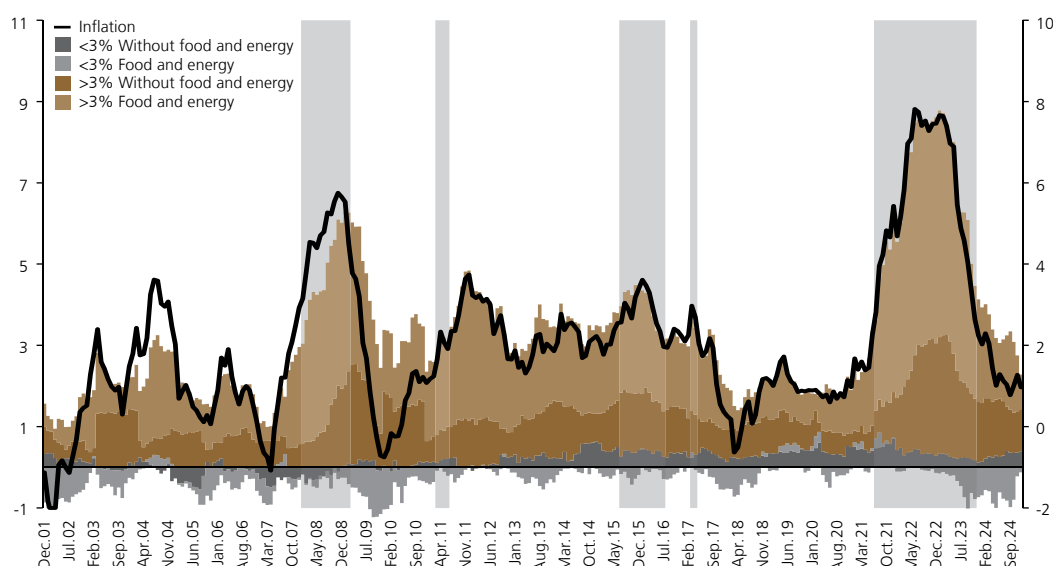
2/ The contributions to the variance are calculated as the ratio between the variance of inflation corresponding to the items that exceed the threshold (weighted by their respective weights) and the variance of total inflation.



In general, in these inflationary episodes, CPI-AE items lead the increase in inflation. In these episodes, its components show a higher proportion of items growing more than 3 percent. This is most evident in the inflationary periods starting in 2007 and 2021. Subsequently, these supply shocks spread, and after synchronization with the other inflation components, an increase in the contribution of CPI SAE items with variations greater than 3 percent is observed with a time lag.<sup>22</sup>

Likewise, the duration of these inflationary episodes is linked to the persistence of shocks to the CPI SAE. Typically, after the reversion of expectations to the target range, a reversal is also observed in the CPI-AE items, with negative contributions to inflation. This is followed by a reduction, with time lags, in the positive contributions of the CPI SAE components.

#### CONTRIBUTION TO INFLATION BY GROUPS OF FOOD AND BEVERAGES AND INFLATION WITHOUT FOOD AND BEVERAGES ITEMS WITH INTERANNUAL VARIATION ABOVE AND BELOW 3%



**Note:** Gray shaded areas indicate periods of expectations on inflation above the target range. For the contribution to 12-month inflation between groups, the weighted sum of the interannual variation of each item is considered, taking account its weight in the CPI basket.

In addition, these supply shocks also explain most of the variability in inflation expectations. The following table shows the decomposition of the dynamics of expectations among their determinants. In the two longest inflationary episodes corresponding to the last one, 2021-2023, and the previous one, the financial crisis, the contribution of imported inflation in dollars and domestic inflation were the most relevant. This is consistent with the important participation of supply shocks of external origin in the volatility experienced by inflation in both episodes, which due to their high persistence, as well as domestic supply shocks such as the La Niña event, can also affect inflation expectations and generate second round effects, affecting other components of the basic food basket.<sup>23</sup>

<sup>22</sup> For more details on the price synchronization of CPI components in periods of high inflation, see the Box “Disaggregated analysis of inflation: changes in the level, persistence and volatility over time” of the June 2024 Inflation Report, the box “Recent evolution of the distribution of inflation by item” of the September 2024 Inflation Report, and the Box “Distribution of relative prices and inflation dynamics” of the December 2024 Inflation Report.

<sup>23</sup> See Box “Historical Decomposition of Inflation Expectations” in the June 2024 Inflation Report.

### CONTRIBUTION TO DEVIATIONS FROM EXPECTATIONS ON INFLATION IN INFLATIONARY EPISODES

Episodes	Duration (months)	(Percentage contribution)				
		Imported inflation in USD	Inflation 1/ Demand	Nominal depreciation	Deviation of expectations with respect to 2 percent	
Jan.08-Feb.09	14	0.94	0.50	0.47	0.00	1.92
Mar.11-May.11	3	0.49	0.59	0.30	-0.22	1.16
Aug.15-Jun.16	11	-0.80	1.20	0.34	0.58	1.32
Mar.17-Apr.17	2	0.15	0.29	0.27	0.31	1.03
Jul.21-Nov.23	29	0.72	0.74	0.26	0.36	2.09
Inside target range	192	0.11	0.16	0.18	0.02	0.47

1/ Shocks to inflation are all components that affect inflation independent of demand, imported inflation in USD and nominal depreciation. An additional important component to these are the conditions of domestic aggregate supply. A Structural Bayesian Autoregressive Vector model is estimated with which the historical contribution of each of these determinants is calculated.

## Normalization of Inflation in 2024

While the BCRP can influence aggregate inflation through its monetary policy instruments, relative prices are beyond its direct control. In a context of changes in these prices, the central bank's task of containing inflation becomes more complex. This is because such changes have repercussions on other economic sectors and on inflation expectations, intensifying the dilemma between controlling inflation and mitigating the contraction of output.<sup>24</sup> At this juncture, more decisive monetary policy action, keeping inflation expectations contained, was important to preserve price stability. In response to the persistent relative price shocks, the BCRP reversed its expansionary stance adopted during the pandemic, implementing a contractionary policy, which was necessary to contain the deviations of inflation expectations from the target range, thus mitigating the effect of supply shocks. This translated into an increase in the benchmark rate from 0.25 percent prior to August 2021 to 7.75 percent in January 2023, a level that was maintained until August 2023. This timely response helped to anchor inflation expectations, and Peru managed to maintain inflation lower than most countries in the region, even at the time of greatest inflationary pressure.

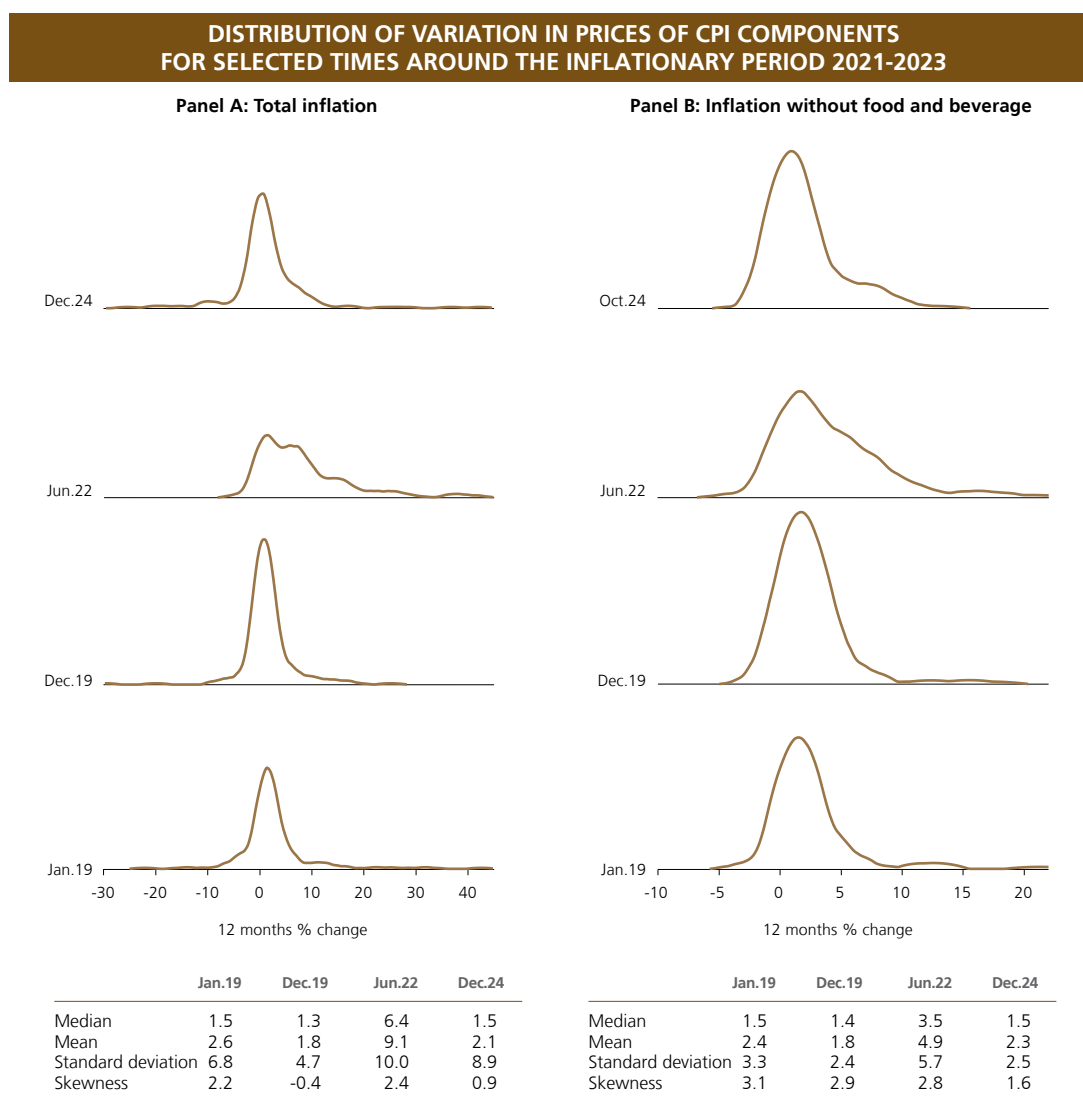
Subsequently, the shocks that kept relative food and energy prices up began to reverse. During the 2021-2022 period, the CPI-AE experienced average annual growth of 11.4 percent. However, this rate of change slowed significantly to 3.6 percent in 2023 and 1.2 percent in 2024. The following graph illustrates the evolution of the distribution of the price variation of CPI components at four key moments around the inflationary period 2021-2023. These moments are: two periods prior to the COVID-19 pandemic crisis, when inflation remained stable at around 2 percent (January and December 2019); June 2022, which corresponds to the month of highest inflation of the last episode (8.8 percent); and December 2024, which represents the current normalization period.

In the two months of low inflation (January and December 2019), the distributions of total inflation and SAE inflation by item show a remarkable similarity. This is also reflected in the location moments (mean and median). Variations are concentrated in a defined way around a center value, and although there are extreme variations, their influence is limited. On the contrary, in periods of high inflation, such as June 2022, the distributions become more dispersed, showing a marked bias towards significant positive variations and, in the case of total inflation, the appearance of multiple fashions.

After the inflationary episode, the December 2024 distributions more closely resemble those of stable inflation periods, especially in the case of SAE inflation. Although the distribution of total

<sup>24</sup> See Box "Monetary Policy Response to Supply Shocks" of the March 2022 Inflation Report (see: <https://www.bcrp.gob.pe/docs/Publicaciones/Reporte-Inflacion/2022/marzo/ri-marzo-2022-recuadro-6.pdf>).

inflation still has wide tails, indicating the presence of extreme positive and negative variations, its central moments are closer to those of the SAE inflation distribution.



**Memo:** Non-parametric densities of 12-month price changes of the CPI components, using the Epanechnikov kernel with a bandwidth of 1.3.

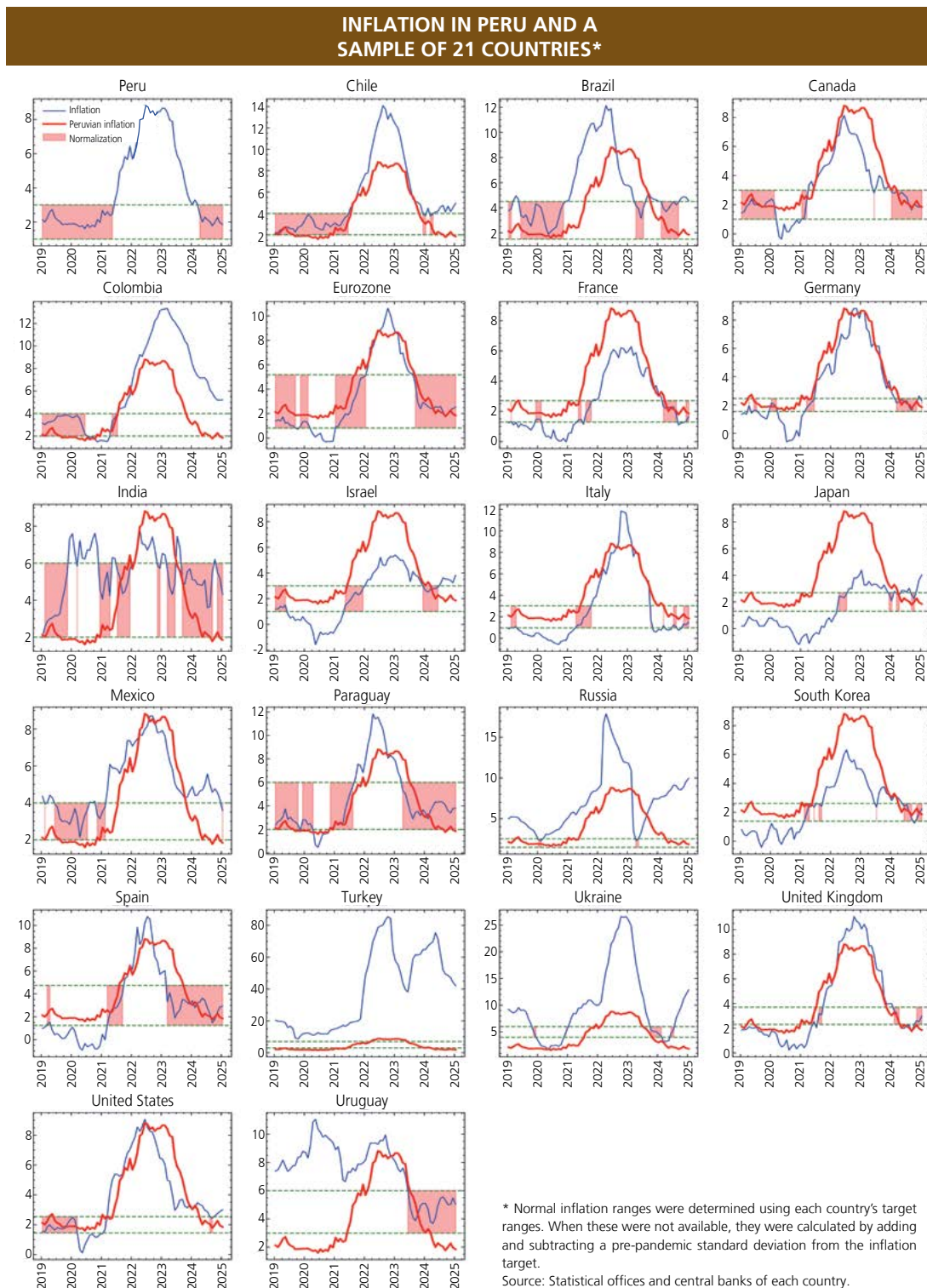
As a result, as of December 2024, the reversal of supply shocks together with the BCRP's timely action, contributed to bring total inflation and inflation expectations within the inflation target range, at 2.0 percent and 2.5 percent, respectively.

### International comparison

The following graph compares Peru's inflation rate with that of a sample of 21 countries, highlighting three key points:

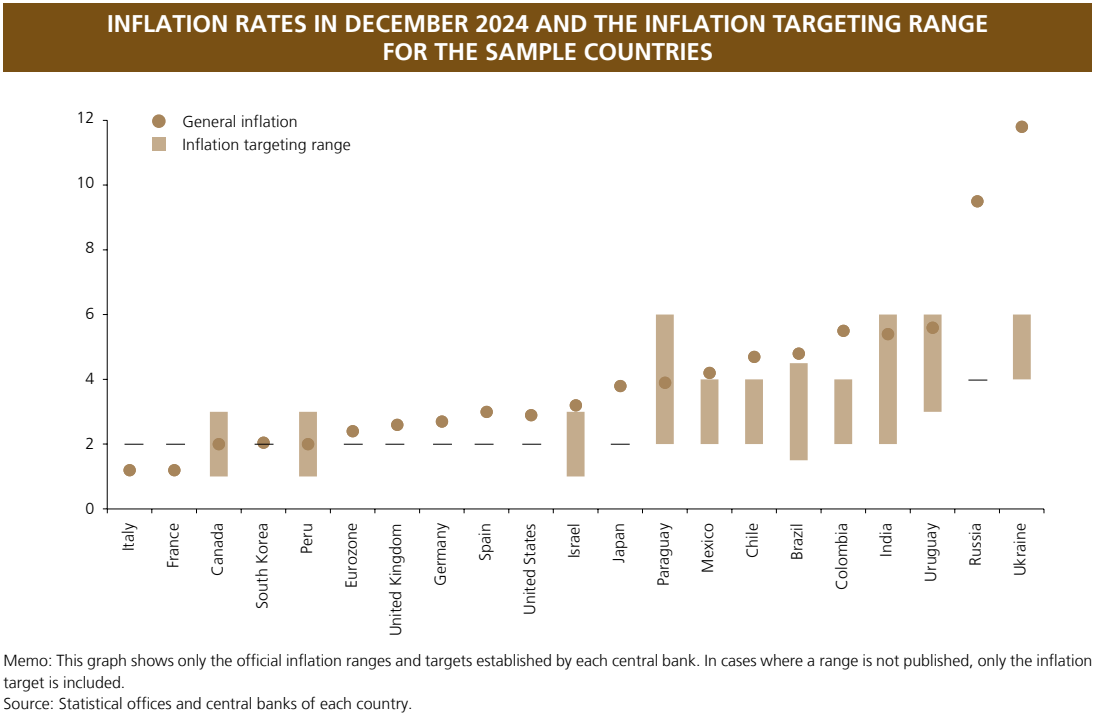
1. During the 2021-2024 global inflationary episode, developed economies experienced, on average, lower inflation rates than developing economies. The Peruvian case was one of the exceptions, recording lower rates than those observed in developed countries.

2. The evolution of inflation in Peru was more similar to that observed in developed economies than in developing economies.
3. The persistence of supply shocks particular to Peru caused the inflation rate to remain above 8 percent for a longer period of time (11 months), but after these shocks were reversed, a rapid convergence to developed country inflation rates was observed.



This comparison evidences the influence of global factors on Peruvian inflation, identified in the high correlation of Peru's inflation with that of the other countries in the sample, while at the same time allowing us to observe the differences in the inflation dynamics of developed and developing economies in the face of these shocks. It is also observed that in 12 of the 22 countries included in the sample, inflation has not been able to return to its target level or range after the last inflationary episode.

By December 2024, Peru's inflation is slightly below the center of the target range. Within the study sample, Peru stands out as one of the countries with better inflation control compared to developed countries. Countries in the region still maintain inflation rates above their target ranges.



In the Peruvian case, the return of inflation to the target range after persistent, global and idiosyncratic supply shocks is attributable to a combination of factors, including the moderation of these shocks and the adequate response and communication of monetary policy.

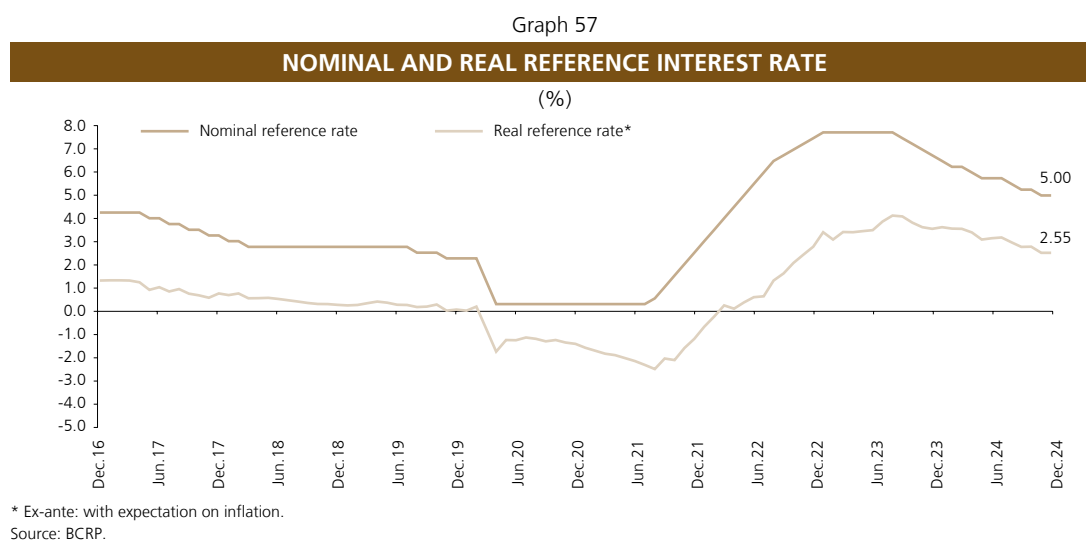
# 05. LIQUIDITY AND CREDIT

## 1. MONETARY POLICY

Continuing with the monetary easing process initiated in September 2023, during 2024 the Board of Directors of BCRP reduced the monetary policy benchmark rate by 25 basis points in seven of the twelve meetings of the Monetary Program, while agreeing to maintain it in the March, June, July, October and December meetings. Thus, at the close of 2024, the benchmark rate stood at 5.00 percent. Thus, the real benchmark rate stood at 2.55 percent, close to the level estimated as neutral (around 2.0 percent). The neutral real interest rate is defined as that consistent with a scenario in which the economy remains at its potential level of production and with an inflation rate at its long-term equilibrium level.

Between September 2023, when the easing of monetary policy began, and December 2024, the benchmark rate accumulated a reduction of 275 basis points, of which 175 basis points corresponded to 2024. During this period of monetary easing, at all times the BCRP's real monetary policy interest rate remained one of the lowest among the largest countries in the region.

The monthly decision on the benchmark rate takes into account inflation forecasts and inflation determinants, such as the evolution of the output gap, changes in international prices, the exchange rate, supply factors and inflation expectations of economic agents.

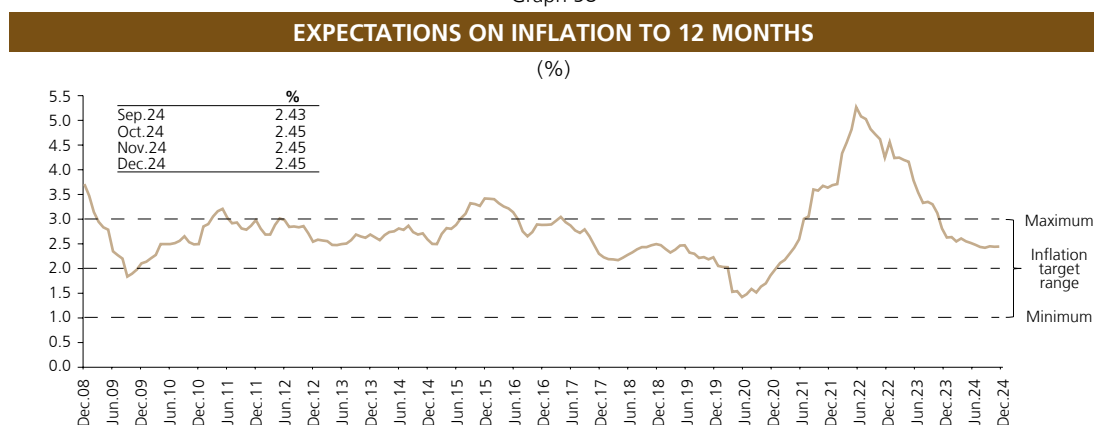


Since May 2024, the monetary policy communiqués highlighted that the Board will be attentive to new information on inflation and its determinants, including the evolution of inflation excluding food and energy (SAE), in a context in which this variable remained close to the upper limit of the target range between late 2023 and mid-2024. This indicator showed a downward trend throughout most of the second half of the year, standing at 2.60 percent in December, within the target range. In particular, year-on-year inflation excluding food and energy has the characteristic of: (i) reflecting more clearly the demand components on which monetary policy acts, and (ii) being more persistent than the rest of the components of the Consumer Price Index (CPI), and is a determinant of inflation expectations.

The decisions on the benchmark rate adopted during the year took into account the following information:

- Twelve-month inflation rate decreased from 3.2 percent in December 2023 to 2.3 percent in November 2024. The twelve-month non-food and energy inflation rate decreased from 2.9 percent in December 2023 to 2.6 percent in November 2024. Both indicators were within the target range.
- Headline inflation continued to decline, albeit at a slower pace than in previous months, approaching the respective targets of most central banks, and in the case of some countries these targets were reached.
- After falling within the target range in December 2023, twelve-month inflation expectations remained on a downward trend throughout most of 2024, settling slightly below 2.50 percent between October and November.
- Once within the target range, year-over-year inflation and inflation excluding food and energy were projected to remain within the target range over the projection horizon.
- As of November 2024, most of the current situation and expectations indicators were in the optimistic range, as in previous months, under conditions in which economic activity was around its potential level.
- The outlook for global economic activity pointed to moderate growth in a context in which the gradual normalization of monetary policy continued in most advanced economies. Risks from international conflicts remained, as well as uncertainty about the implementation of trade policies following the U.S. election period.

Graph 58



Memo: Expectation on inflation to 12 months are calculated as the simple average of the Financial entities' and Economic analysts' to 12 month expectations. For each of them, an estimate of the 12-month expectation is obtained by weighting the year's expectation by the number of months remaining and the following year's expectation by the number of months remaining to complete the 12 months.

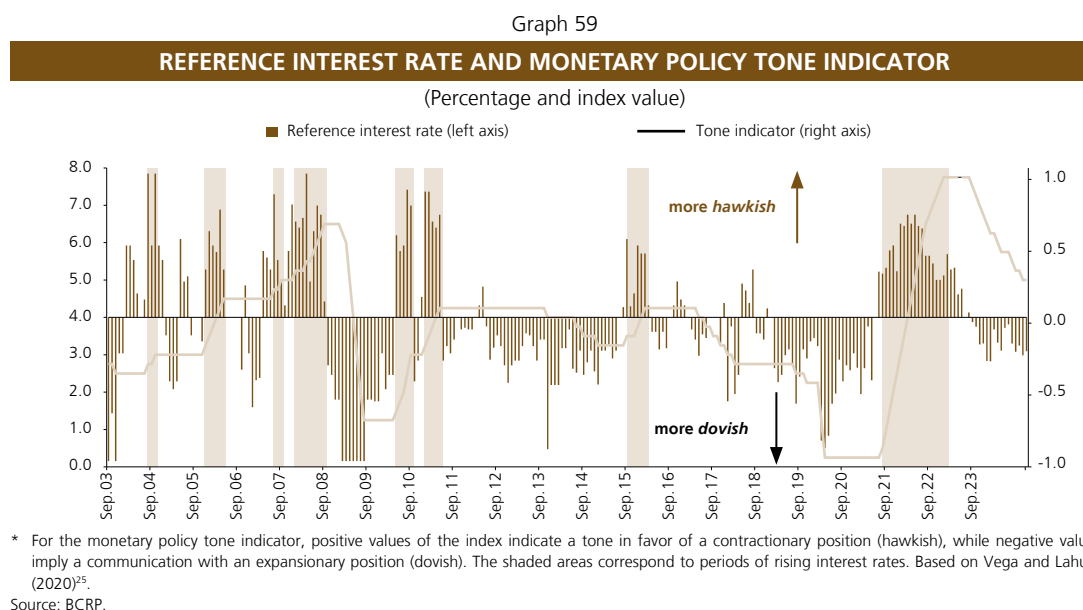
Source: BCRP.

In terms of communication, the Monetary Program briefing notes stated, with respect to forward guidance on monetary policy, the following:



- The communication of the rate reduction decisions (January, February, September and November) emphasized that these did not necessarily imply a cycle of successive interest rate reductions.
- It was noted in all of the 2024 information notes that future adjustments to the benchmark rate will be conditional on new information on inflation and its determinants.
- As of May 2024, the communiqués emphasized that non-food and energy inflation would be given special consideration by the Board in its decision making. The amended paragraph is: “The Board is particularly attentive to new information on inflation and its determinants, including developments in core inflation, inflation expectations, and economic activity, to consider, if necessary, further modifications to the stance of monetary policy. The Board reaffirms its commitment to take the necessary actions to keep inflation within the target range.

Regarding the tone and communication signals of monetary policy, the tone indicator used by the BCRP remained in a dovish zone between September 2023 and December 2024, coinciding with the monetary easing process. It should be pointed out that a trend towards a more *dovish* level of the indicator was observed between August and November 2024.<sup>25</sup>



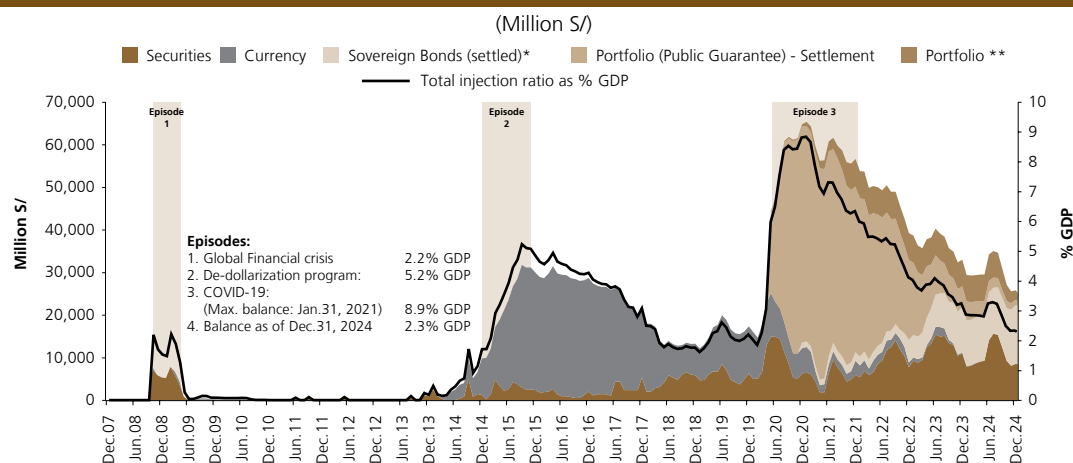
## Monetary operations

The balance of liquidity injection operations in domestic currency decreased from S/ 33,052 million at the end of 2023 to S/ 25,897 million at December 31, 2024, mainly explained by the maturity of Repo Cartera Alternativo (S/ 3,992 million) and the amortization of Repo of government-secured repos of credit portfolio under the Reactiva Perú program (S/ 3,566 million). This balance of liquidity injection operations is equivalent to 2.3 percent of GDP.

In comparative terms, the ratio of the total balance of liquidity injection operations at the end of 2024 as a percentage of GDP is equivalent to: 1.1 times the maximum ratio reached during the 2008-2009 international financial crisis (2.2 percent of GDP); 0.4 times the maximum ratio reached during the period of falling commodity prices and the de-dollarization program (5.2 percent of GDP) and; 0.3 times the maximum ratio recorded during the COVID-19 pandemic (8.9 percent of GDP).

<sup>25</sup> Vega, M. and E. Lahura (2020). Assessing central bank communication through monetary policy statements: Results for Colombia, Chile and Peru. Working Papers 2020-017, Banco Central de Reserva del Perú.

Graph 60

**BALANCE OF INJECTION OPERATIONS OF BCRP**

\* Purchase of Public Treasury Bonds, in line with article 61 of the Organic Law of the BCRP.

\*\* Credit Portfolio reporting operations.

Source: BCRP.

Table 61

**BALANCE OF INJECTION OPERATIONS OF BCRP**

(Million S/)

Episode	Date	Values	Currency (Regular)	Currency (Expansion)	Currency (Substitution)	Portfolio (General and Alternative)	Portfolio (Public Guarantee) - Settlement	Sovereign bonds (Settled)*	Total
Financial crisis 2008-2009	Oct.08	7,383	300	0	0	0	0	0	7,683
	Nov.08	5,959	30	0	0	0	0	0	5,989
	Dec.08	5,412	0	0	0	0	0	0	5,412
	Jan.09	5,239	0	0	0	0	0	0	5,239
	Feb.09	7,877	0	0	0	0	0	0	7,877
	Mar.09	5,989	735	0	0	0	0	0	6,724
De-dollarization program	Dec.14	1,300	8,600	0	0	0	0	0	9,900
	Mar.15	4,900	8,600	2,200	1,500	0	0	0	17,200
	Jun.15	2,631	11,500	5,100	4,305	0	0	0	23,536
	Sep.15	3,034	16,050	7,900	4,805	0	0	0	31,789
	Dec.15	2,500	14,900	7,900	4,805	0	0	0	30,105
COVID-19 crisis	Jun.20	14,947	8,095	0	0	260	24,338	0	47,640
	Sep.20	8,604	5,895	0	0	304	47,002	0	61,805
	Dec.20	6,309	5,970	0	0	464	50,729	1,321	64,793
	Mar.21	4,454	2,430	0	0	1,491	49,907	1,321	59,603
	Jun.21	6,476	1,922	0	0	2,330	47,968	2,078	60,773
	Sep.21	6,470	1,842	0	0	4,512	43,770	2,078	58,672
	Dec.21	5,963	3,342	0	0	6,441	38,827	2,078	56,651
Recent	Jan.24	7,912	187	0	0	6,250	4,399	10,692	29,439
	Feb.24	8,187	145	0	0	6,234	4,083	10,692	29,341
	Mar.24	8,697	95	0	0	6,207	3,739	10,692	29,430
	Apr.24	9,107	50	0	0	6,205	3,350	10,850	29,561
	May.24	9,307	0	0	0	6,203	3,052	10,991	29,553
	Jun.24	14,176	0	0	0	6,203	2,703	11,223	34,305
	Jul.24	15,654	0	0	0	6,195	2,366	10,810	35,025
	Aug.24	15,404	0	0	0	5,978	2,127	11,197	34,707
	Sep.24	12,461	0	0	0	5,015	1,875	11,646	30,997
	Oct.24	9,261	0	0	0	3,841	1,640	12,384	27,125
	Nov.24	8,186	0	0	0	2,799	1,459	13,166	25,609
	Dec.24	8,586	0	0	0	2,271	1,270	13,769	25,897

\* Purchase of Public Treasury Bonds, in line with article 61 of the Organic Law of the BCRP.

Source: BCRP.

The balance of injection operations has been decreasing, given the maturity of the Alternative Portfolio Repo and the amortizations of the Reactiva Perú program, which imply a decrease in the balance of credit repos guaranteed by the National Government. This dynamic was partially offset by the purchases of Public Treasury Bonds and the periodic placement of injection instruments such as the Securities Repo.

Table 62

LIQUIDITY INJECTION PROGRAMS						
(Billion S/)						
Program	Dec.19	Dec.20	Dec.21	Dec.22	Dec.23	Dec.24
Government-guaranteed credit repos	0.0	50.7	38.8	18.7	4.8	1.3
of which: balance of repos for rescheduling	0.0	0.0	14.1	11.3	4.7	1.2
Credit rescheduling repos	0.0	0.5	4.8	4.7	4.6	2.9
Long-term credit expansion repos	0.0	1.3	5.5	5.4	5.0	0.0
Purchase of Public Treasury Bonds*	0.0	1.3	2.1	5.3	10.7	13.8
Rest **	17.4	11.0	5.4	5.2	7.9	8.0
<b>Total</b>	<b>17.4</b>	<b>64.8</b>	<b>56.7</b>	<b>39.3</b>	<b>33.1</b>	<b>25.9</b>

\* At acquisition value.  
 \*\* Regular repos such as securities repos and currency repos.  
 Source: BCRP.

In order to inject liquidity on a permanent basis, during 2024, the BCRP purchased Public Treasury Bonds (BTP) with maturities between 2029 and 2042. In circumstances in which they are considered necessary, the BCRP's purchases of BTPs are carried out in a preventive manner and are specifically oriented to an adequate regulation of the financial system's liquidity. Thus, since April 2024, BTP auctions were called for a total settled value of S/ 3,816 million. This value, added to the purchases made in previous years, implies a settled balance of BTP purchases by the BCRP of S/ 13,769 million at the end of 2024.

Likewise, the increase, in 2024, of the holdings of securities issued by the Public Treasury in the secondary market reached S/ 3 077 million, a flow that includes the net sale of BTP in the framework of the Debt Management Operation (OAD) for a total value of S/ 739 million. This flow was lower than the limit of 5 percent of the monetary base balance at the end of the previous year (S/ 4,501 million), which Article 61 of the BCRP's Organic Law establishes for the BCRP's purchases in the secondary market of securities issued by the Public Treasury, valued at their acquisition price.

Table 63

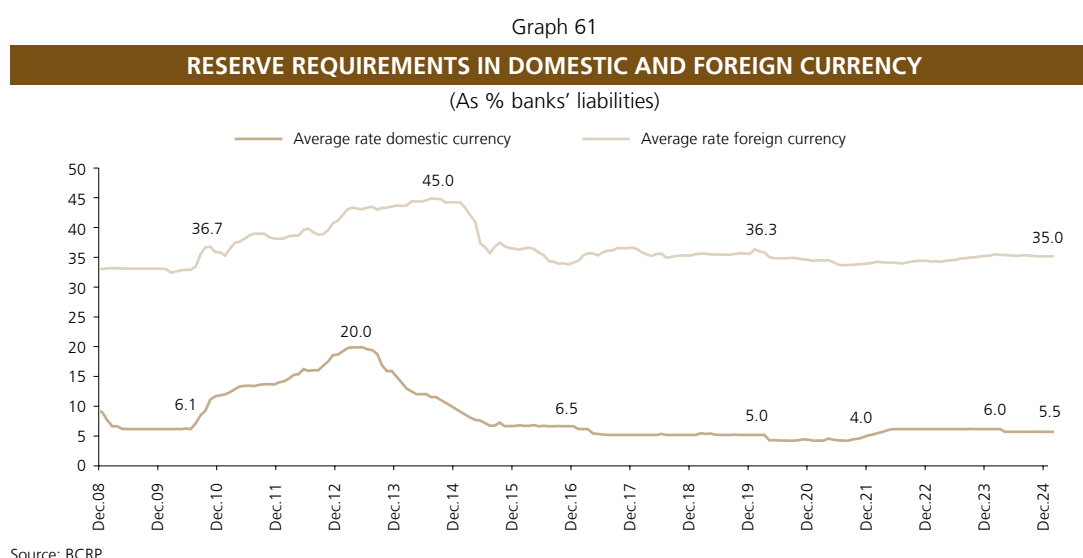
PURCHASES OF PUBLIC TREASURY BONDS				
(Million S/)				
Bond	Maturity Date	Nominal Amount	Acquisition Amount	N° Operations
BTP 2029E	12-Feb-29	60	60	2
BTP 2031	12-Aug-31	380	402	11
BTP 2032	12-Aug-32	470	473	12
BTP 2033	12-Aug-33	752	800	25
BTP 2034	12-Aug-34	570	523	16
BTP 2037	12-Aug-37	440	445	12
BTP 2039	12-Aug-39	583	632	15
BTP 2040	12-Aug-40	551	471	18
BTP 2042	12-Feb-42	10	10	2
<b>TOTAL 2024</b>		<b>3,816</b>	<b>3,816</b>	<b>113</b>

Source: BCRP.

## Laces

In March 2024, **Circular 0008-BCRP** on Reserve requirements in domestic currency was approved, reducing the reserve requirements rate in domestic currency from 6.0 to 5.5 percent as of April 2024. The BCRP uses the changes in the reserve requirement rate as a complementary measure to the decisions it makes on its benchmark rate. The reserve requirement rate allows regulating liquidity, through the monetary base and the banking multiplier, and the credit cycle of the financial system. Additionally, this type of measure indirectly influences interest rates by affecting the cost of financial intermediation and the margin between the financial system's lending and deposit rates.

It is estimated that the reduction in the reserve requirement rate as of April would have freed up loanable funds for S/ 1,253 million, which contributes to the easing of the monetary policy stance and favors a reduction in lending rates and stimulates the demand for credit to the private sector.



## 2. INTEREST RATES

The evolution of the interbank rate closely followed the BCRP monetary policy benchmark rate, which declined by 1.75 percentage points during the year. Coincidentally, the monthly average interbank interest rate in Sol fell by 1.9 percentage points, to accumulate an annual average of 4.9 percent. Interest rates on deposits and loans in Sol recorded mixed variations depending on each type of deposit or loan. On the one hand, interest rates paid by preferential clients, as well as those paid by large, medium and small companies, were reduced. On the other hand, the interest rates of microcredits and consumer loans increased, reflecting the increase in non-performing loans in these market segments.

For its part, interest rates in dollars had a downward trend, with the exception of consumer loans, and their behavior was mainly associated with the evolution of international interest rates.

Table 64

INTEREST RATES ON OPERATIONS IN SOLES				
	(%)			
	2022	2023	2024	Change 2024/2023
Interbank rate	7.5	6.9	4.9	-1.9
Deposits up to 30 days 1/	3.7	3.3	3.3	-
31-day to 60-day term deposits 1/	3.7	6.1	3.9	-2.2
61-day to 180-day term deposits 1/	4.8	5.9	3.7	-2.2
181-day to 360-day term deposits 1/	6.9	5.0	3.7	-1.3
More than 360-day term deposits 1/	5.9	5.0	3.7	-1.3
90-day corporate prime rate	8.7	7.7	5.2	-2.5
Large companies	10.6	10.2	8.4	-1.9
Medium-sized enterprises	14.1	13.3	10.3	-3.0
Small business	22.5	22.9	19.8	-3.1
Micro Business	36.3	37.7	46.3	8.6
Micro Business 2/	39.3	43.9	48.8	4.9
Consumer	49.6	56.9	59.9	3.0
Consumer 2/	47.7	54.3	55.6	1.3
Mortgages	9.9	9.1	8.2	-0.9
FTAMN 3/	28.3	28.4	27.3	-1.1

1/ Interest rates on deposits correspond to individuals.

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

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

Source: SBS.

Table 65

INTEREST RATE ON OPERATIONS IN US DOLLARS				
	(%)			
	2022	2023	2024	Change 2024/2023
3-month SOFR rate	4.5	5.4	4.4	-1.0
Interbank rate	4.2	5.5	4.5	-1.0
Deposits up to 30 days 1/	1.1	3.4	2.8	-0.5
31-day to 60-day term deposits 1/	1.7	3.8	3.1	-0.8
61-day to 180-day term deposits 1/	2.1	3.2	2.9	-0.4
181-day to 360-day term deposits 1/	3.2	2.7	2.7	0.0
More than 360-day term deposits 1/	2.9	3.0	2.4	-0.6
90-day corporate prime rate	5.5	6.3	5.0	-1.4
Large companies	7.8	8.8	7.5	-1.3
Medium-sized enterprises	8.8	9.8	9.1	-0.7
Small business	12.2	13.2	10.0	-3.2
Micro Business	12.7	15.5	10.7	-4.8
Micro Business 2/	9.4	16.1	10.7	-5.4
Consumer	41.0	45.9	48.3	2.4
Consumer 2/	37.1	40.8	47.6	6.8
Mortgages	8.3	7.9	7.1	-0.8
FTAMEX 3/	11.4	13.5	13.3	-0.2

1/ Interest rates on deposits correspond to individuals.

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

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

Source: SBS.

### 3. MONETARY AND CREDIT AGGREGATES

The year-on-year growth of credit to the private sector was lower than in previous years, due to the contraction of credit in dollars, which could not be offset by the acceleration of credit in Sol. This behavior is mainly explained by credit supply and demand factors, which had negative

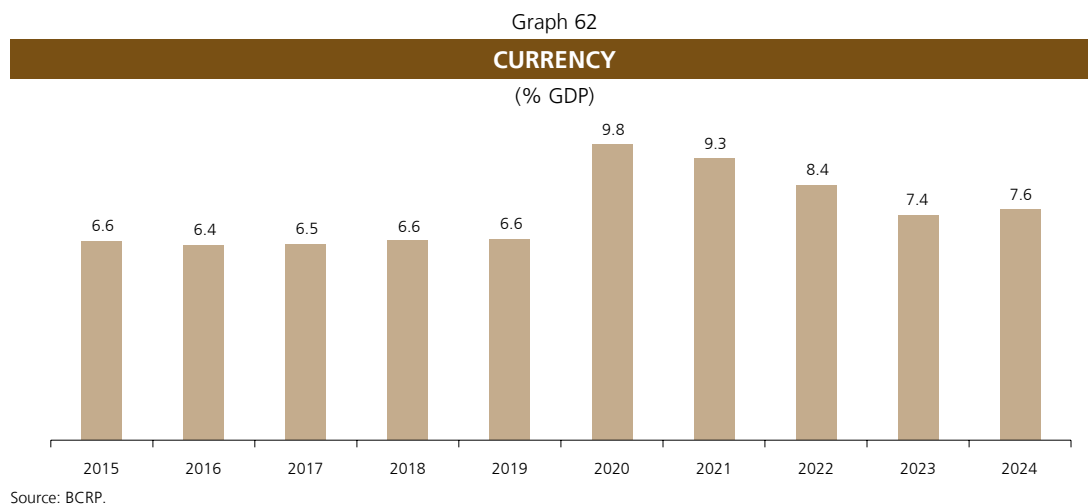
contributions in both currencies. This caused credit to companies to shrink by 0.3 percent per year, and to expand by 1.5 percent if the amortization of Reactiva Peru program loans is not taken into account. This particularly affected credit to the medium, small and micro-enterprise (MSME) sector, which recorded an annual contraction of 6.1 percent compared to a reduction of 3.1 percent without the amortizations of loans granted under programs with national government guarantees.

Likewise, another factor that contributed to the drop in MSME credit was a reclassification of loans that occurred as of October 2024 as a result of the application of SBS Resolution No. 2368-2023, published on July 14, 2023, which modified the definitions of corporate credit segments. The latter mainly resulted in the reallocation of loans from medium-sized companies to small and micro companies, as well as consumer loans.

The lower dynamism of credit was observed mainly in foreign currency, which fell by 3.4 percent, while credit in Sol increased by 1.5 percent. Thus, the dollarization ratio of credit fell from 23.7 percent in December 2023 to 22.8 percent in December 2024.

### 3.1 CURRENCY IN CIRCULATION

Currency in circulation in the hands of the public as of December 2024 represented 7.6 percent of GDP, up from the value recorded in December 2023 (7.4 percent).



### 3.2 LIQUIDITY

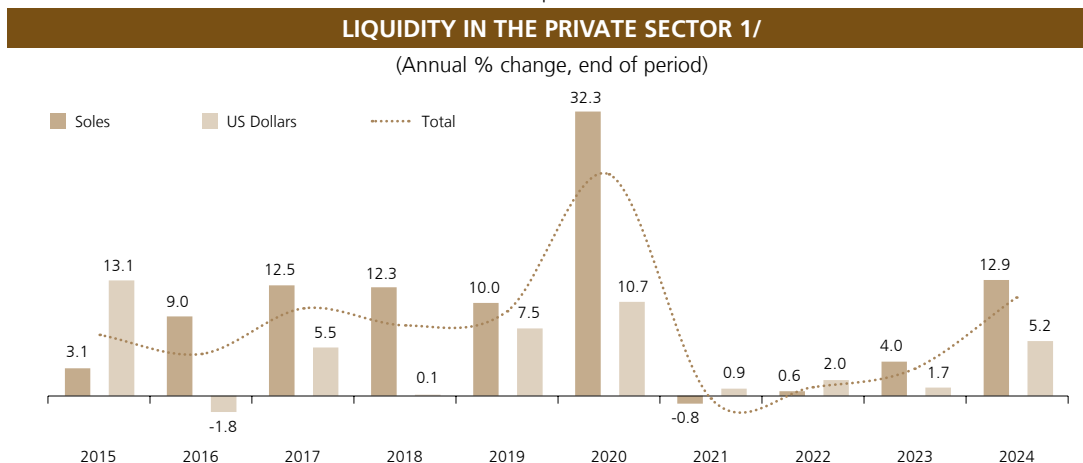
During 2024, private sector liquidity recorded a growth rate of 10.7 percent. Likewise, as a percentage of GDP, the value of this aggregate increased from 44.8 percent in 2023 to 45.8 percent in 2024.

By type of liabilities, the components that grew the most were demand deposits, savings deposits and currency in circulation. In the breakdown by currency, the growth of Sol deposits was higher than that of dollar deposits: 13.2 percent versus 6.4 percent.

By type of depositor, deposits from individuals and non-profit legal entities increased (9.3 percent), as did those from companies (12.9 percent).

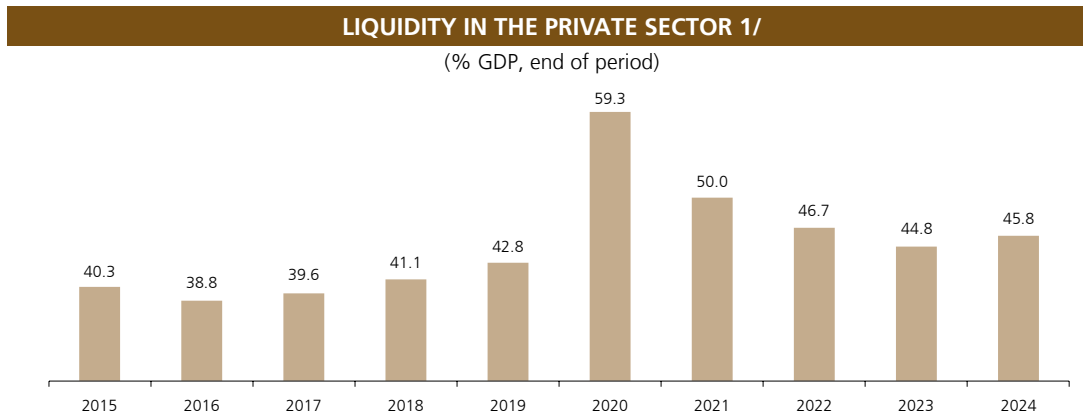
The dollarization ratio of liquidity at constant exchange rates declined by 1.5 percentage points on average, from 29.1 percent in December 2023 to 27.6 percent in December 2024. In the case of deposits, dollarization decreased from 34.8 percent to 33.4 percent. The dollarization of nonprofit deposits decreased from 32.1 percent to 29.8 percent, while that of for-profit deposits decreased from 38.4 percent to 38.1 percent.

Graph 63



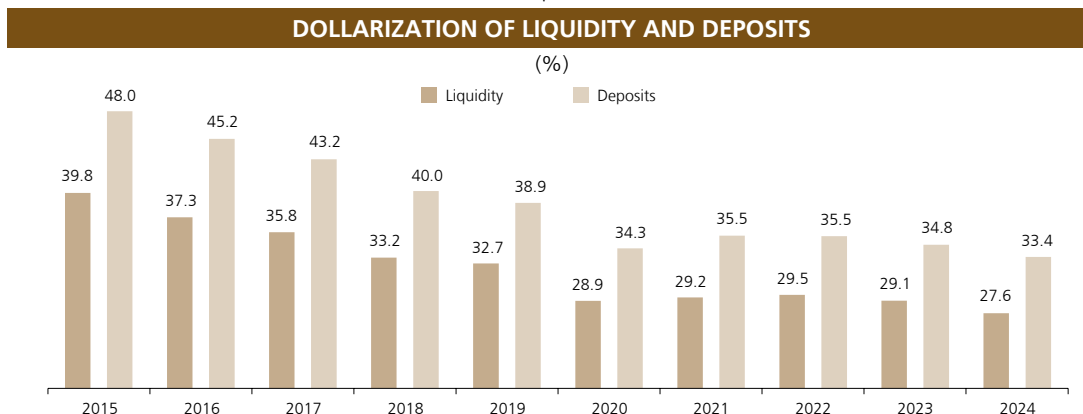
1/ The balance in dollars is valued at the constant exchange rate of December 2024.  
Source: BCRP.

Graph 64



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

Graph 65



1/ Balances in dollars are valued at the exchange rate of December 2024.  
Source: BCRP.



Table 66

MAIN MONETARY AGGREGATES 1/					
	Balance in million soles			Growth rates (%)	
	2022	2023	2024	2023	2024
<b>Currency</b>	<b>79,890</b>	<b>75,399</b>	<b>84,004</b>	<b>-5.6</b>	<b>11.4</b>
<b>Money</b>	<b>137,007</b>	<b>137,128</b>	<b>156,714</b>	<b>0.1</b>	<b>14.3</b>
<b>Deposits 1/</b>	<b>354,316</b>	<b>369,108</b>	<b>409,153</b>	<b>4.2</b>	<b>10.8</b>
<b>In domestic currency</b>	<b>228,498</b>	<b>240,738</b>	<b>272,550</b>	<b>5.4</b>	<b>13.2</b>
Demand deposits	57,116	61,729	72,710	8.1	17.8
Savings deposits	94,944	91,407	109,169	-3.7	19.4
Term deposits	76,438	87,601	90,671	14.6	3.5
Without Compensation					
for Time of Service (CTS)	67,946	80,444	83,624	18.4	4.0
CTS	8,492	7,157	7,047	-15.7	-1.5
<b>In foreign currency (Mills USD)</b>	<b>33,373</b>	<b>34,051</b>	<b>36,234</b>	<b>2.0</b>	<b>6.4</b>
Demand deposits	11,921	12,144	13,382	1.9	10.2
Savings deposits	12,111	10,644	10,721	-12.1	0.7
Term deposits	9,341	11,263	12,131	20.6	7.7
Without Compensation					
for Time of Service (CTS)	8,664	10,720	11,666	23.7	8.8
CTS	677	542	465	-19.9	-14.3
<b>Liquidity 1/</b>	<b>443,149</b>	<b>457,951</b>	<b>506,790</b>	<b>3.3</b>	<b>10.7</b>
In soles	312,239	324,779	366,683	4.0	12.9
In US Dollars (Million USD)	34,724	35,324	37,164	1.7	5.2

1/ The balance in dollars is valued at the exchange rate of December 2024.  
Source: BCRP.

Table 67

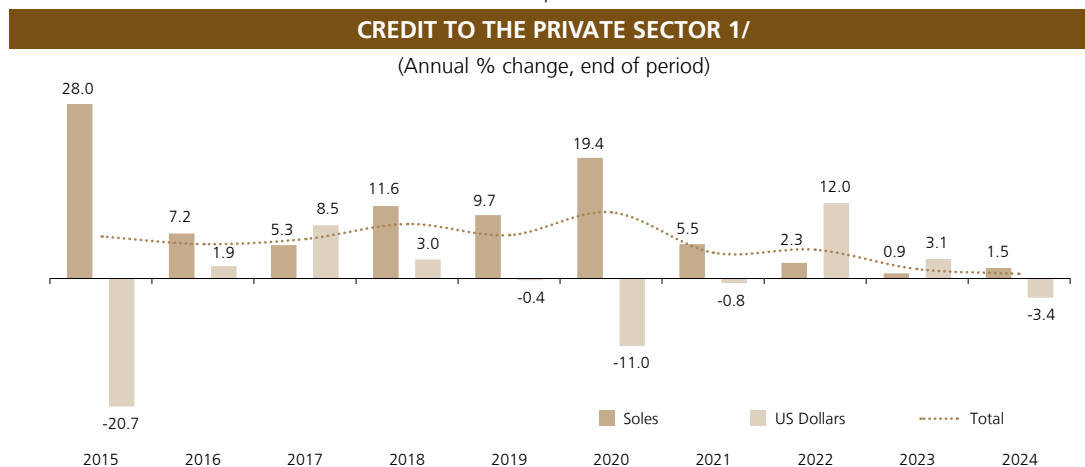
DEPOSITS BY TYPE OF DEPOSITOR 1/					
	Balance in million soles			Growth rates (%)	
	2022	2023	2024	2023	2024
<b>Individuals 2/</b>	<b>202,174</b>	<b>211,567</b>	<b>231,220</b>	<b>4.6</b>	<b>9.3</b>
In soles	137,021	143,729	162,358	4.9	13.0
In dollars (Million USD)	17,282	17,994	18,266	4.1	1.5
<b>Business</b>	<b>152,142</b>	<b>157,541</b>	<b>177,933</b>	<b>3.5</b>	<b>12.9</b>
In soles	91,478	97,009	110,192	6.0	13.6
In dollars (Million USD)	16,091	16,056	17,969	-0.2	11.9
<b>Total</b>	<b>354,316</b>	<b>369,108</b>	<b>409,153</b>	<b>4.2</b>	<b>10.8</b>
In soles	228,498	240,738	272,550	5.4	13.2
In dollars (Million USD)	33,373	34,051	36,234	2.0	6.4

1/ The balance in dollars is valued at the constant exchange rate of December 2024.  
2/ Includes non-profit legal persons.  
Source: BCRP.

### 3.3 CREDIT TO THE PRIVATE SECTOR

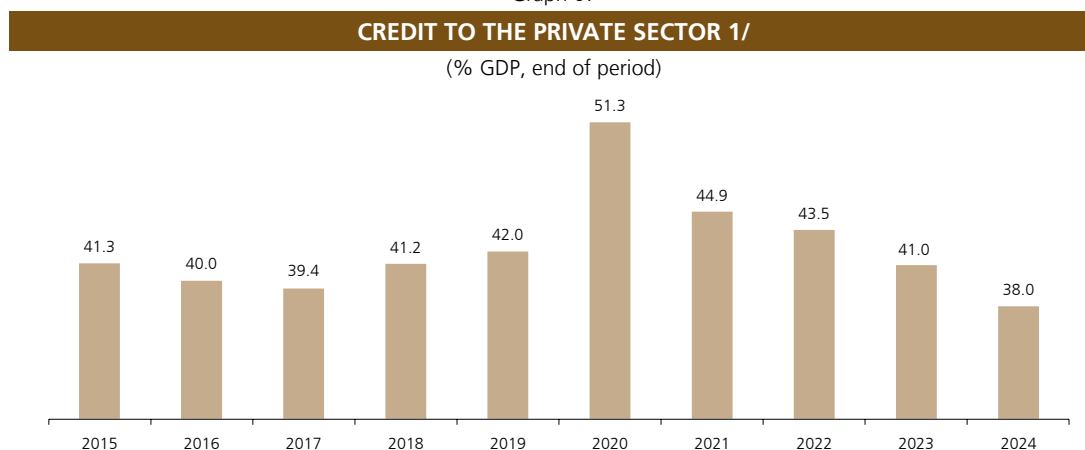
The balance of total credit to the private sector from deposit-creating corporations increased 0.4 percent in 2024, which represented a slowdown from the previous year's expansion (1.4 percent). As a percentage of GDP, the balance of credit to the private sector represented 38.0 percent, down from 41.0 percent in 2023. The non-performing loans rate of deposit-creating corporations decreased from 4.5 percent to 4.1 percent.

Graph 66



1/ The balance in dollars is valued at the exchange rate of December 2024. Does not include loans made by banks' branches of the local banks abroad.  
Source: BCRP.

Graph 67



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

The slowdown in lending during the year was mainly due to a fall in the balance of loans to companies (0.3 percent). Personal loans, on the other hand, continued to grow (1.3 percent), although at a slower rate than in the previous year.

In the segment of loans to companies, credit to the corporate sector and large companies - which represents the largest percentage of the total - increased 4.9 percent during the year, and its non-performing loans rate in this segment fell from 1.0 percent to 0.8 percent. Lending to the medium, small and microenterprise segment contracted 6.1 percent versus the previous year, and its non-performing loans rate in this segment increased from 9.9 to 10.0 percent.

With respect to personal loans, consumer credit contracted 1.1 percent (8.3 percent growth in 2023) and its non-performing loans rate fell from 4.0 to 3.5 percent (0.5 percentage points), mainly reflecting portfolio sales by banks. Mortgage loans grew 5.0 percent (5.4 percent in 2023) with a slight increase in non-performing loans from 2.7 to 2.8 percent. Within consumer loans, vehicle loans increased 2.8 percent (11.4 percent in 2023) and credit card loans contracted 5.0 percent (10.4 percent growth in the previous year).

Table 68

TOTAL CREDIT TO THE PRIVATE SECTOR 1/					
	Balance in million soles			Growth rates (%)	
	2022	2023	2024	2023	2024
<b>Business</b>	<b>254,592</b>	<b>249,127</b>	<b>248,356</b>	<b>-2.1</b>	<b>-0.3</b>
Corporate and large companies	131,176	131,352	137,780	0.1	4.9
Mipyme	123,417	117,775	110,576	-4.6	-6.1
<b>Individuals</b>	<b>158,556</b>	<b>169,848</b>	<b>172,084</b>	<b>7.1</b>	<b>1.3</b>
Consumer	95,126	103,014	101,889	8.3	-1.1
Car loans	2,927	3,261	3,353	11.4	2.8
Credit cards	16,965	18,728	17,783	10.4	-5.0
Rest	75,234	81,025	80,753	7.7	-0.3
Mortgage	63,430	66,834	70,195	5.4	5.0
<b>TOTAL</b>	<b>413,149</b>	<b>418,974</b>	<b>420,441</b>	<b>1.4</b>	<b>0.4</b>

1/ The balance in dollars is valued at the exchange rate of December 2024. Does not include loans made by banks' branches of the local banks abroad.  
Source: BCRP.

By currency, credit to the private sector in domestic currency grew 1.5 percent during 2024 and credit in dollars contracted by 3.4 percent. Sol-denominated credit growth was directed more towards corporate and large companies and, to a lesser extent, mortgage loans. Dollar-denominated loan growth was concentrated in the corporate segments and also in consumer loans. The dollarization ratio of credit -valued at constant December 2024 exchange rates- fell from 23.7 percent to 22.8 percent. The dollarization of credit to companies decreased from 35.4 percent to 34.0 percent, while the dollarization of credit to individuals increased slightly from 6.4 percent to 6.5 percent.

Table 69

CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY					
	Balance in million soles			Growth rates (%)	
	2022	2023	2024	2023	2024
<b>Business</b>	<b>169,216</b>	<b>160,928</b>	<b>163,819</b>	<b>-4.9</b>	<b>1.8</b>
Corporate and large companies	63,190	60,414	65,445	-4.4	8.3
Mipyme	106,025	100,514	98,374	-5.2	-2.1
<b>Individuals</b>	<b>147,787</b>	<b>158,948</b>	<b>160,898</b>	<b>7.6</b>	<b>1.2</b>
Consumer	89,929	97,421	95,695	8.3	-1.8
Car loans	2,609	2,930	3,024	12.3	3.2
Credit cards	15,018	16,534	15,463	10.1	-6.5
Rest	72,302	77,957	77,209	7.8	-1.0
Mortgage	57,858	61,527	65,203	6.3	6.0
<b>TOTAL</b>	<b>317,003</b>	<b>319,877</b>	<b>324,718</b>	<b>0.9</b>	<b>1.5</b>

Source: BCRP.

Table 70

CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY 1/					
	Balances in million US dollars			Growth rates (%)	
	2022	2023	2024	2023	2024
<b>Business</b>	<b>22,646</b>	<b>23,395</b>	<b>22,424</b>	<b>3.3</b>	<b>-4.2</b>
Corporate and large companies	18,033	18,816	19,187	4.3	2.0
Mipyme	4,613	4,578	3,237	-0.8	-29.3
<b>Individuals</b>	<b>2,856</b>	<b>2,891</b>	<b>2,967</b>	<b>1.2</b>	<b>2.6</b>
Consumer	1,379	1,483	1,643	7.6	10.7
Car loans	84	88	87	4.0	-0.6
Credit cards	516	582	616	12.7	5.8
Rest	778	814	940	4.6	15.5
Mortgage	1,478	1,408	1,324	-4.8	-5.9
<b>TOTAL</b>	<b>25,503</b>	<b>26,286</b>	<b>25,391</b>	<b>3.1</b>	<b>-3.4</b>

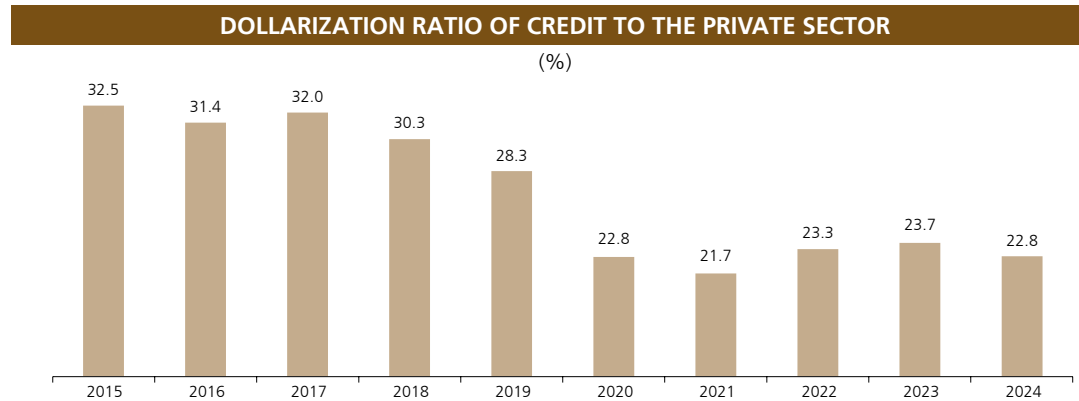
1/ Does not include loans made by banks' branches of the local banks abroad.  
Source: BCRP.

Table 71

DOLLARIZATION RATIO OF CREDIT TO THE PRIVATE SECTOR 1/			
	(%)		
	2022	2023	2024
<b>Business</b>	<b>33.5</b>	<b>35.4</b>	<b>34.0</b>
Corporate and large companies	51.8	54.0	52.5
Mipyme	14.1	14.7	11.0
<b>Individuals</b>	<b>6.8</b>	<b>6.4</b>	<b>6.5</b>
Consumer	5.5	5.4	6.1
Vehicular	10.9	10.1	9.8
Credit cards	11.5	11.7	13.0
Rest	3.9	3.8	4.4
Mortgage	8.8	7.9	7.1
<b>TOTAL</b>	<b>23.3</b>	<b>23.7</b>	<b>22.8</b>

1/ The balance in dollars is valued at the exchange rate of December 2024. Does not include loans made by banks' branches of the local banks abroad.  
Source: BCRP.

Graph 68



1/ The balance in dollars is valued at the exchange rate of December 2024. Does not include loans made by banks' branches of the local banks abroad.  
Source: BCRP.

## 4. OVERALL FINANCING TO THE PRIVATE SECTOR

In addition to credit from deposit-creating corporations, global financing to the private sector includes financing through other financial institutions such as mutual funds, insurance companies and private pension funds, as well as direct foreign loans to companies. During the year, overall financing grew 0.2 percent (1.4 percent in 2023).

The largest component of global financing is credit granted by deposit-creating corporations, whose annual growth was 0.4 percent. The second largest component was direct financing obtained by companies from abroad, whose annual expansion was 1.0 percent (2.2 percent in 2023).

The third component of global financing is direct domestic financing obtained by companies through the capital markets. This financing comprises local issues of bonds and other assets through public or private offerings to be acquired by local institutional investors such as AFPs, mutual funds and insurance companies. The balance of this financing decreased by 3.4 percent compared to the previous year, which implies that the amount of new issues is lower than the amount of issues redeemed, due to the lower dynamism of the stock market. In other words, companies find it less advantageous under current conditions to finance themselves by issuing securities than by using regular credit channels.

Table 72

EXPANDED FINANCING TO THE PRIVATE SECTOR 1/					
	Balance in million soles			Growth rates (%)	
	2022	2023	2024	2023	2024
<b>I. CREDIT OF DEPOSITORY CORPORATIONS</b>	<b>413,149</b>	<b>418,974</b>	<b>420,441</b>	<b>1.4</b>	<b>0.4</b>
Domestic currency	317,003	319,877	324,718	0.9	1.5
Foreign currency (Million USD)	25,503	26,286	25,391	3.1	-3.4
Dollarization (%)	23.3	23.7	22.8		
<b>II. CREDIT OF OTHER FINANCIAL CORPORATIONS 2/</b>	<b>41,300</b>	<b>41,086</b>	<b>39,695</b>	<b>-0.5</b>	<b>-3.4</b>
Domestic currency	25,961	26,464	25,946	1.9	-2.0
Foreign currency (Million USD)	4,069	3,879	3,647	-4.7	-6.0
Dollarization (%)	37.1	35.6	34.6		
Of which:					
AFP's loans	14,444	13,270	9,191	-8.1	-30.7
Loans of mutual funds	2,173	1,931	3,329	-11.1	72.4
Loans of insurances	16,903	18,846	19,445	11.5	3.2
<b>III. EXTERNAL PRIVATE INDEBTNESS (Million USD)</b>	<b>103,896</b>	<b>106,142</b>	<b>107,158</b>	<b>2.2</b>	<b>1.0</b>
Short-term (Million USD)	27,559	28,154	28,424	2.2	1.0
Mediano and Long-term (Million USD)	4,125	4,301	4,793	4.3	11.4
	23,434	23,854	23,631	1.8	-0.9
<b>IV. TOTAL</b>	<b>558,345</b>	<b>566,203</b>	<b>567,293</b>	<b>1.4</b>	<b>0.2</b>
Domestic currency	342,964	346,341	350,664	1.0	1.2
Foreign currency (Million USD)	57,130	58,319	57,461	2.1	-1.5
Dollarization (%)	38.6	38.8	38.2		

1/ The balance in dollars is valued at the exchange rate of December 2024.

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

Source: BCRP.

## 5. FINANCIAL INDICATORS

The financial system improved its profitability in 2024 (although it has not yet reached the level reached before the pandemic) mainly due to lower provisioning expenses, in a context of recovery in economic activity and employment that has had a positive impact on the payment capacity of debtors. In addition, the measures implemented by the entities for a better selection of clients and a more efficient recovery of credits, which also allowed a reduction of credit risk indicators, since the last months of the year, mainly due to lower defaults in the consumer portfolio.

Bank solvency, as measured by the overall capital ratio, increased in 2024, remaining above its average over the last 9 years, and comfortably above the legal minimum (9.5% until February 2025).

Table 73

FINANCIAL INDICATORS ON COMMERCIAL BANKS 1/				
	(%)			
	2022	2023	2024	Average 2015-2024
Ratio global capital	14.4	16.4	17.3	15.2
Overdue loans / gross placements 2/	4.0	4.3	3.8	3.4
High risk portfolio / gross placements 3/	5.7	6.4	5.7	5.0
Allowance for loans / high-risk portfolio	102.3	97.7	102.2	106.8
Return on equity (ROE)	17.3	14.3	15.3	16.1
Return on assets (ROA)	2.0	1.8	1.9	1.8

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

2/ Credits due and in judicial collection processes.

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

Source: SBS.

Banks' non-performing loans indicators decreased in 2024, mainly due to the recovery of quality in the consumer portfolio (where the non-performing loans ratio went from 4.0 to 3.2 percent). It should be noted that changes in company size definitions generated a redistribution of overdue portfolio in the corporate loans portfolio (especially in medium and small companies).

Table 74

**BANKS: DELINQUENCY RATES BY TYPE AND SIZE OF DEBTOR 1/**

	(%)			
	2022	2023	2024	Average 2015-2024
Corporate loans	0.8	0.3	0.2	0.3
Loans to large companies	1.9	1.9	2.2	1.4
Loans to medium-sized companies	11.5	13.4	13.5	8.8
Loans to small companies	8.2	9.7	11.7	9.0
Loans to microbusinesses	4.9	4.3	3.3	3.7
Consumer loans	2.7	4.0	3.2	3.5
Mortgage loans	2.6	2.7	2.8	2.8
<b>Total</b>	<b>3.9</b>	<b>4.3</b>	<b>3.7</b>	<b>3.4</b>

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

In general, non-banks obtained better financial results than in 2023, but most of them did not reach the profitability levels of 2022. In particular, finance companies, credit companies and municipal savings banks improved their results, mainly due to higher revenues and intermediation margins, and reduced their provisioning expenses during the second half of the year. In contrast, rural savings banks continued to generate losses (slightly lower than in 2023) due to higher operating and provisioning expenses.

Table 75

**FINANCIAL INDICATORS OF NON-BANK COMPANIES**

	(%)			
	2022	2023	2024	Average 2015-2024
<b>Overdue loans / gross placements 2/</b>				
Financial Firms	5.4	6.6	5.8	6.1
Municipal savings banks	4.8	5.0	6.0	5.3
Rural savings banks	6.4	6.1	7.2	7.2
Edpymes	5.2	6.8	5.8	4.2
<b>Provision for loans / high-risk portfolio 3/</b>				
Financial Firms	122.4	109.7	108.8	116.5
Municipal savings banks	114.9	102.8	101.8	112.6
Rural savings banks	112.7	105.2	94.1	105.7
Edpymes	95.4	89.0	104.5	121.0
<b>Ratio on equity (ROE)</b>				
Financial Firms	16.7	5.2	6.6	11.6
Municipal savings banks	10.1	6.3	8.9	10.2
Rural savings banks	-1.4	-11.6	-9.9	-4.2
Edpymes	8.5	5.4	9.2	8.9

1/ Entities that were in operation at the end of fiscal year 2024 are considered.

2/ Overdue loans and loans in judicial collection processes.

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

Source: SBS.

The behavior of portfolio quality in non-bank entities was differentiated among groups. Thus, rural savings banks suffered the greatest portfolio deterioration, which resulted in lower coverage of high-risk portfolios. In response, several of these entities received capital contributions during the year to strengthen their solvency. Municipal savings banks also suffered portfolio quality deterioration, but this has been improving since the second half of 2024. Finally, both financial and credit companies improved their credit risk indicators during the year as a result of stricter credit policies, which are reflected, in part, in the low dynamism of their loans.

## 6. EXCHANGE RATE

In 2024, the Peruvian Sol experienced a nominal depreciation against the U.S. dollar, from S/ 3.71 to S/ 3.76 per dollar. This variation occurred in a context of a strengthening of the dollar at the global level (6.7 percent), mainly in the fourth quarter of the year (7.3 percent); and high volatility in international financial markets. The Peruvian Sol continued to stand out in the region for its low annual volatility, with a depreciation of 1.5 percent, well below the regional average depreciation of 15.4 percent.

In the first half of 2024, the exchange rate accumulated a depreciation of 3.7 percent, driven by several factors: (i) the strengthening of the dollar at the global level by 4.5 percent; (ii) changes in market expectations regarding the possible start date of the monetary policy rate cut in the United States; (iii) the increase in the price of copper by 12.9 percent; (iv) geopolitical tensions in the Middle East; and (v) concerns regarding China's economic growth.

On the other hand, in the second half of 2024, the exchange rate appreciated by 2.2 percent, in an environment affected by: (i) fears of an economic slowdown in the United States; (ii) the positive monetary policy interest rate differential between Peru and the United States; and (iii) the net supply of dollars from local exchange market participants.

Table 76

EXCHANGE RATE 1/ AND PRICE OF COMMODITIES 2/									
		Dec.20	Dec.21	Dec.22	Dec.23	Dec.24	% change Dec.24 respect to:		
							Dec.23	Dec.22	Dec.21
<b>Dollar Index</b>	C.U. per USD	90	96	104	101	108	6.7	4.5	13.0
<b>Eurozone</b>	Euro*	1.222	1.137	1.071	1.104	1.041	-5.7	-2.8	-8.5
<b>Japan</b>	Yen	103.3	115.1	131.1	141.0	156.8	11.2	19.6	36.3
<b>Brazil</b>	Real	5.19	5.57	5.29	4.85	6.18	27.3	16.9	10.9
<b>Chile</b>	Peso	711	852	851	881	996	13.1	17.2	17.0
<b>Colombia</b>	Peso	3,428	4,065	4,851	3,875	4,405	13.7	-9.2	8.4
<b>Mexico</b>	Peso	19.91	20.53	19.50	16.97	20.65	21.6	5.9	0.6
<b>Peru</b>	Sol	3.62	3.99	3.81	3.707	3.761	1.5	-1.2	-5.8
<b>Copper</b>	cUSD/pound	352	446	381	389	409	5.2	7.4	-8.3
<b>Gold</b>	USD/troy ounce	1,898	1,829	1,824	2,063	2,607	26.3	42.9	42.5
<b>Oil</b>	USD/barrel	48.5	75.2	80.3	71.7	71.0	-0.9	-11.5	-5.6

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

2/ End of period.

Source: Reuters.

Flows in the foreign exchange market in 2024 were a net demand for dollars of USD 661 million, while the BCRP offered net dollars for USD 1,030 million. This net demand for dollars is broken down into: (i) net supply in the *spot market* for USD 6,150 million<sup>26</sup>; and (ii) net demand for dollars in the derivatives market for USD 6,811 million, mainly from non-resident investors, AFPs and companies in the corporate sector.

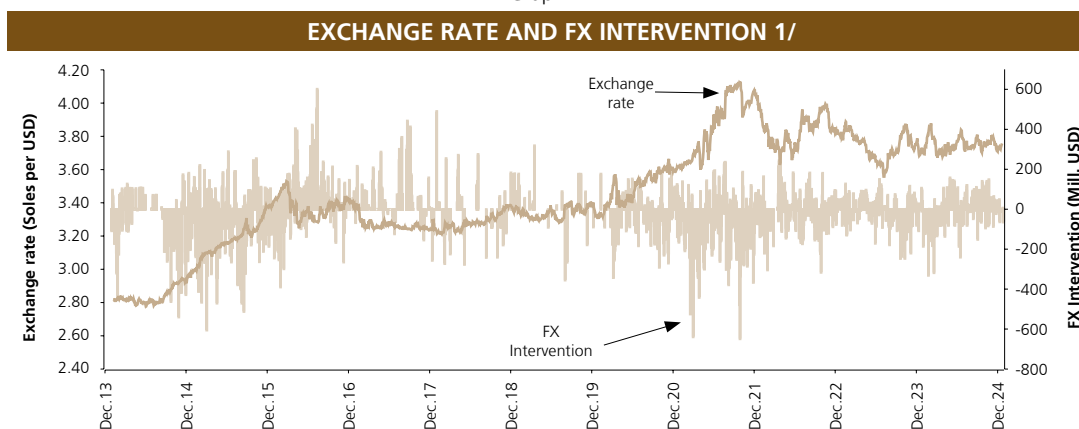
The AFPs made a net offer of USD 1,167 million in the *spot market*, associated with the sales of assets abroad to meet the extraordinary withdrawals of pension funds, while in the derivatives market they demanded a net USD 1,269 million.

<sup>26</sup> The main suppliers of foreign currency were mining companies (USD 11,070 million) and retailers (USD 4,544 million), flows that were offset by demand from companies in the corporate sector (USD 10,826 million).

For its part, non-resident investors in 2024 bid USD 1,865 million in the *spot market* and demanded a net USD 4,378 million in the derivatives market. In a context of uncertainty in the international market, non-resident investments in local government bonds increased by S/ 14,035 million. In the case of banks, the overall position increased by USD 370 million in 2024 (in 2023 this position decreased by USD 405 million).

In this context, in 2024, the BCRP intervened in the foreign exchange market through the net placement of FX swaps-sale for USD 853 million, net maturities of CDRs for USD 141 million, and with dollar sales in the *spot market* for USD 318 million. Thus, in 2024, the BCRP intervened with a net supply for USD 1,030 million, less than the accumulated intervention in 2023 of USD 2,433 million. This result occurred in a context of uncertainty in international financial markets, although with favorable terms of trade associated with the prices of some of the raw materials we export.

Graph 69



1/ Includes Net purchases of USD in the spot market and placement of CDLD BCRP, CDR BCRP, and FX swaps.  
Source: BCRP.

## 7. FINANCIAL SAVINGS AND CAPITAL MARKETS

Financial savings include the total assets held by firms and households in the financial system. This savings can take the form of deposit holdings (mainly savings, time deposits, among others), securities holdings, mutual fund shares, life insurance and contributions to private pension funds. In 2024, the balance of this aggregate increased 6.1 percent, mainly due to the increase in savings deposits, whose value grew 13.7 percent.

Table 77

<b>FINANCIAL SAVINGS COMPONENTS 1/</b>					
	Balance in million soles			Growth rates (%)	
	2022	2023	2024	2023	2024
Saving Deposits	140,602	131,535	149,587	-6.4	13.7
Term deposits	111,655	130,062	136,405	16.5	4.9
Mutual Fund Fees	25,690	30,760	45,912	19.7	49.3
Direct Securities holdings	7,049	11,380	11,550	61.4	1.5
Participation in Insurance Life Reserves	14,087	15,712	18,618	11.5	18.5
Participation in Private Pension Funds	104,630	121,586	105,824	16.2	-13.0
Rest	3,060	2,915	3,174	-4.7	8.9
<b>TOTAL</b>	<b>406,774</b>	<b>443,950</b>	<b>471,071</b>	<b>9.1</b>	<b>6.1</b>

1/ The balance in dollars is valued at the exchange rate of December 2024.  
Source: BCRP.



By currency, financial savings in dollars grew more (11.6 percent per year) than financial savings in Sol (4.1 percent per year), which was due in part to the fact that pension savings -which represent 22 percent of the total- are always recorded in Sol. Other components of financial savings, such as term deposits from the public or participations in life insurance reserves, grew relatively more in dollars.

Table 78

**FINANCIAL SAVINGS**

(Balances at the end of period)

	Domestic currency (mill S/)	Foreign currency (mill USD)	Total 1/ (mill S/)
2015	217,189	22,255	301,091
2016	242,734	22,114	326,102
2017	278,771	24,556	371,346
2018	289,978	24,278	381,507
2019	327,440	27,193	429,956
2020	356,749	29,355	467,419
2021	314,973	27,155	417,346
2022	295,832	29,427	406,774
2023	326,768	31,083	443,950
2024	340,318	34,683	471,071
<b>Growth rates</b>			
2023	10.5	5.6	9.1
2024	4.1	11.6	6.1

1/ Balances in dollars are valued at the exchange rate of December 2024.  
Source: BCRP.

## 7.1 PRIMARY FIXED-INCOME MARKET

At the end of 2024, the balance of outstanding fixed-income securities issued through public offerings in the local market totaled S/ 18,902 million, which implies a decrease of 14.1 percent with respect to the balance at the end of 2023 (S/ 22,003 million). These figures include both bonds and short-term instruments in circulation, placed through public offerings by non-government issuers and therefore exclude sovereign bonds regularly issued by the Public Treasury.

The flow of securities placed during the year was S/ 4 009 million, lower than the previous year (S/ 4 107 million in 2023), and even lower than the amounts recorded in years prior to COVID-19 (S/ 5 971 million per year average issued between 2016 and 2019). A total of 59 fixed-income issues were recorded through public offerings. Almost all of these issues were short-term (one year or less) and there were only seven issues for terms longer than 1 year.

By type of issuer, non-financial private companies placed public offerings for an equivalent value of S/ 527 million (S/ 1,211 million in 2023). With this, the balance of securities of these companies recorded a 14.5 percent decrease compared to the previous year. For its part, the financial system companies placed securities for a value of S/ 3,482 million (in 2023 securities were placed for S/ 2,896 million) ending with a balance of outstanding securities of S/ 7,976 million. The entity with the largest amount issued during the year is the credit company Santander Consumo with an amount of S/ 475 million, followed closely by Luz del Sur with an amount issued of S/ 425 million during the year.

By currency, Sol bonds accounted for 84.3 percent of the outstanding balance (85.8 percent at the end of 2023) and dollar-denominated bonds accounted for 15.7 percent (14.2 percent in 2023). Fixed-rate Sol bonds accounted for 79.3 percent of the balance (81.7 percent in 2023), while inflation-indexed bonds -VAC- represented 4.9 percent (4.2 percent in 2023).

Table 79

**FIXED-INCOME SECURITIES ISSUED BY PRIVATE COMPANIES 1/**

	Annual amounts			Growth rates (%)	
	2022	2023	2024	2023	2024
<b>Balances at the end of period</b>					
<b>(Million soles)</b>	<b>22,918</b>	<b>22,003</b>	<b>18,902</b>	<b>-4.0</b>	<b>-14.1</b>
Non-financial sector	13,329	12,774	10,926	-4.2	-14.5
Financial sector 2/	9,589	9,229	7,976	-3.8	-13.6
<b>Composition by currency (%)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		
Soles	85.0	85.8	84.3		
Fixed rate	80.2	81.7	79.3		
VAC	4.8	4.2	4.9		
US dollars	15.0	14.2	15.7		
Balance as % GDP	2.4	2.2	1.7		

1/ Balances in dollars are valued at the exchange rate of December 2024.

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

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

The average term of the flow of placements, weighted by the amount placed, was 1.4 years for securities in Sol and 7.7 years for securities in dollars. The longest placement term in 2024 was 10 years, which corresponded to Interseguro in June and November.

## 7.2 STOCK MARKET

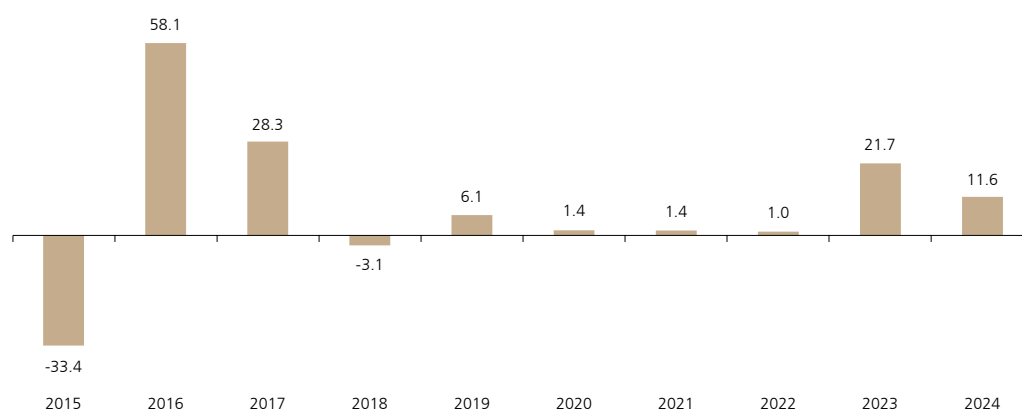
During the year, the Lima Stock Exchange (BVL) had positive results. The main index, the SP/BVL PERU GENERAL or general index, had a positive annual return of 11.6 percent, lower than the previous year (21.7 percent). The selective SP/BVL LIMA 25 index recorded an annual gain of 16.8 percent, having risen 9.6 percent in 2023. And finally, the SP/BVL PERU SELECT index had an annual increase of 15.4 percent (its return was 21.0 percent in 2023).

The economic context was mainly marked by a higher level of domestic economic activity and a convergence to the center of the inflation target range. On the external side, there was a slowdown in global inflation, which led central banks to reduce their interest rates, affecting international interest rates on global assets.

Graph 70

**GENERAL INDEX OF THE LIMA STOCK EXCHANGE**

(Annual % change, end-of-period)



Source: Lima Stock Exchange (LSE).

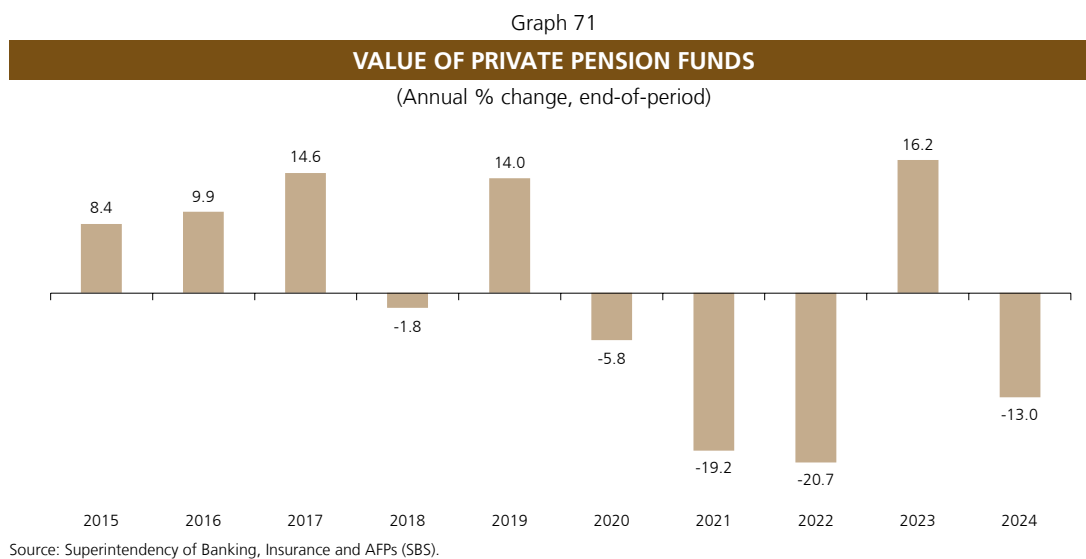
At the sector level, the indices with the highest returns were financials (31.0 percent) and industrials (16.9 percent), while the indices with the highest losses were electricity and utilities (-23.5 percent).

Trading volumes were higher than in the previous year. Trading in shares increased 190.8 percent compared to 2023, totaling S/ 21,671 million, the main transaction being the public offerings made by Niagara Energy to Enel Generación for USD 1.3 billion, which was settled in May. Bond trading increased 11.6 percent, reaching a total of S/ 1,774 million per year. Market capitalization at the end of the year was S/ 695,136 million, 5.7 percent higher than the value recorded at the end of 2023 (S/ 657,589 million).

The amount of dematerialized shares (those recorded electronically in CAVALI) was S/ 237,805 million at the end of 2024, equivalent to 34.2 percent of market capitalization (32.8 percent in 2023). The share of non-resident investors in total dematerialized shares decreased from 31.3 percent in 2023 to 27.0 percent in 2024.

### 7.3 PRIVATE PENSION SYSTEM

The value of private pension fund assets decreased 13.0 percent during 2024, recording a value of S/ 105,824 million in December (S/ 121,586 million in 2023). This decrease is mainly due to the withdrawals approved during the year (Law No. 32002), which reached a value of around S/ 27.3 billion (2.5 percent of GDP). In total, in the 7 withdrawals approved between 2020 and 2024, an accumulated amount of around S/ 115.2 billion was withdrawn, which represents 10.4 percent of the GDP for the year 2024. The number of members of the system increased by 5.5 percent and reached 9.8 million people. The percentage of contributing members in relation to the total number of members decreased from 42.1 percent in December 2023 to 43.0 percent in November 2024 (latest available data), remaining below the situation that existed before the pandemic (the ratio of contributing members was 44 percent in December 2019).



The real return of the private pension funds was positive. Pension fund type 2 - which represents two-thirds of the total and is therefore the most representative - had a real return of 2.2 percent per year. The other fund types had negative real returns, with the exception of the type zero fund.

The percentage of investments made abroad increased from 39.8 percent to 46.3 percent during 2024, 6.6 percentage points. On the other hand, the weight of local assets decreased. Even so, within the local components, the weight of deposits increased (from 3.4 percent to 5.0 percent), mainly due to higher deposits in Sol.

Table 80

COMPOSITION OF THE PRIVATE PENSION SYSTEM PORTFOLIO			
(% structural)			
	2022	2023	2024
<b>I. DOMESTIC INVESTMENTS</b>	<b>63.2</b>	<b>61.1</b>	<b>54.7</b>
Deposits	4.8	3.4	5.0
In soles	4.3	3.3	4.6
In dollars	0.5	0.1	0.4
Bonds and fixed income	32.1	34.6	27.3
Central Bank securities	-	-	0.5
Sovereign Bonds	19.2	24.4	18.5
Values issued by the private sector	12.9	10.1	8.3
Stocks and variable income	26.3	23.1	22.4
Shares	19.8	17.8	17.6
Investment funds	6.5	5.3	4.8
<b>II. FOREIGN INVESTMENTS</b>	<b>36.9</b>	<b>39.8</b>	<b>46.3</b>
<b>III. OPERATIONS IN TRANSIT</b>	<b>-0.1</b>	<b>-0.9</b>	<b>-1.0</b>
<b>IV. TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Million soles</b>	<b>104,630</b>	<b>121,586</b>	<b>105,824</b>
<b>As % GDP</b>	<b>11.0</b>	<b>12.0</b>	<b>9.6</b>

Source: SBS.

By fund type, the type 2 or mixed fund (which has a maximum of 45 percent in equities) accounted for 64.4 percent of the total fund value and had a real return of 2.2 percent per year. Fund type 3 or capital appreciation fund (which has a maximum of 80 percent in equities) accounted for 12.0 percent and had a negative real return of 0.6 percent per year. The type 1 or capital preservation fund (which has a maximum of 10 percent in equities) accounted for 17.8 percent and had a negative real return of 0.6 percent. For its part, the zero fund or capital protection fund (which invests only in fixed income) had a share of 5.8 percent and its real return was 4.4 percent.

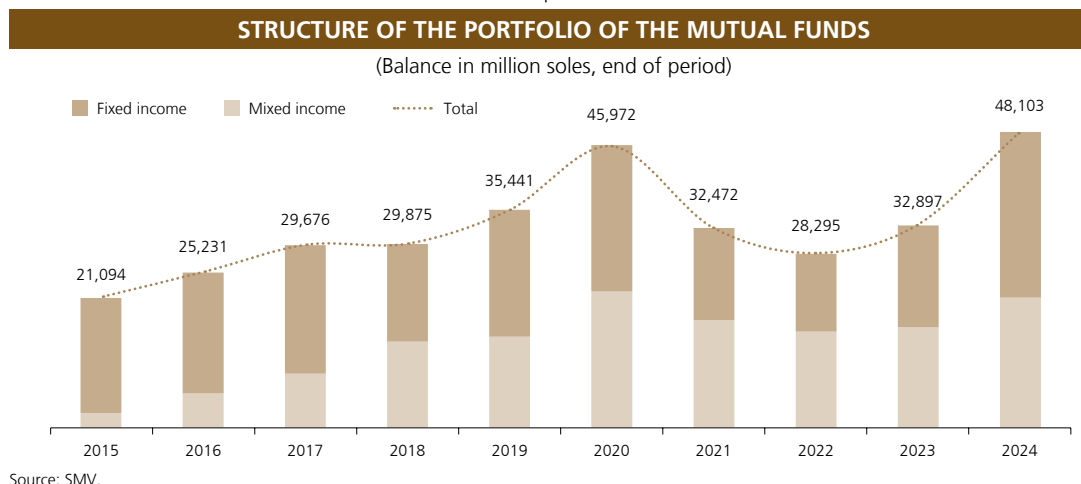
The balance of voluntary contributions amounted to S/ 2,325 million (S/ 2,008 million in 2023), which represented 2.1 percent of the total accumulated funds (1.6 percent in 2023). Most of these contributions were for non-pension purposes (S/ 2,123 million).

## 7.4 MUTUAL INVESTMENT FUNDS

The combined assets of mutual funds increased 46.2 percent over the previous year and closed 2024 with a balance of S/ 48,103 million (4.3 percent of GDP). The number of participants increased 19.9 percent to 417 thousand people at the end of the year (348 thousand in 2023). The number of mutual funds operating at the end of the year was 272 funds, of which 56 are Sol-denominated mutual funds and 216 are dollar-denominated funds.

In terms of assets under management, by currency, the relative share of Sol mutual funds increased from 28.2 percent to 31.3 percent, while the percentage share of dollar mutual funds decreased from 71.8 percent to 68.7 percent.

Graph 72



The share of mutual funds' foreign investments increased from 51.4 percent to 57.9 percent over 2024. Among domestic investments, the share of deposits (from 37.7 percent to 28.8 percent) and equity instruments (from 2.4 percent to 2.0 percent) decreased. Investment in local domestic fixed-income instruments increased from 7.9 to 8.8 percent.

Table 81

COMPOSITION OF MUTUAL FUNDS' INVESTMENT			
(% structural)			
	2022	2023	2024
<b>I. DOMESTIC INVESTMENTS</b>	<b>45.6</b>	<b>48.6</b>	<b>42.1</b>
Deposits	30.4	37.7	28.8
In soles	18.8	22.7	17.4
In dollars	11.6	15.0	11.4
Bonds and Fixed income	10.5	7.9	8.8
Central Bank securities	-	-	0.4
Sovereign Bonds	0.3	0.6	0.4
Values issued by the private sector	10.1	7.3	8.1
Stocks and variable income	2.2	2.4	2.0
Others	2.5	0.6	2.4
<b>II. FOREIGN INVESTMENTS</b>	<b>54.4</b>	<b>51.4</b>	<b>57.9</b>
<b>III. TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Mutual Fund Equity (Million S/)</b>	<b>28,295</b>	<b>32,897</b>	<b>48,103</b>
As % GDP	3.0	3.2	4.3

Source: SMV.

## 8. PAYMENT SYSTEMS

### High and Low Value Payments

In 2024, the growing trend observed in recent years in the adoption of digital payments in the country continued; as a result, the number of Digital Payments Indicator (DPI) transactions

**grew by 74.2 percent.** This trend is characterized by i) a sustained increase in the share of very low-value payments and ii) a focus on payment instruments that offer a better user experience, immediacy and low cost. The IPD includes customer transactions of participants in the BCRP's Real Time Gross Settlement System (RTGS)<sup>27</sup> and digital retail payments (credit and immediate transfers via Electronic Clearing House (ECC)<sup>28</sup>, intrabank and interbank transfers via wallets (including interoperable transfers) and other digital channels, payment cards, direct debit and electronic money transactions (BIM)).

Table 82

HIGH AND LOW VALUE PAYMENTS 1/								
(Annual)								
	2022		2023		2024		Average 2024-2023 3/	
	Value	Number	Value	Number	Value	Number	Value	Number
<b>HIGH VALUE</b>	<b>4,580,198</b>	<b>1.05</b>	<b>4,865,043</b>	<b>1.10</b>	<b>5,621,034</b>	<b>1.13</b>	<b>4,079,721</b>	<b>0.95</b>
RTGS System	4,580,198	1.05	4,865,043	1.10	5,621,034	1.13	4,079,721	0.95
- Customers	2,385,645	0.81	2,369,963	0.81	2,774,716	0.84	1,889,985	0.69
- Proprietary	2,194,553	0.24	2,495,080	0.28	2,846,318	0.29	2,189,737	0.26
<b>LOW VALUE</b>	<b>3,635,859</b>	<b>3,298</b>	<b>3,747,287</b>	<b>5,646</b>	<b>3,693,314</b>	<b>9,832</b>	<b>2,571,983</b>	<b>3,068</b>
Intrabank transfers	2,930,311	1,954	2,960,965	3,651	2,756,438	6,613	1,952,122	1,940
- Via digital wallets	64,069	1,165	124,661	2,715	231,711	5,445	64,726	1,404
- Via other channels 2/	2,866,241	789	2,836,304	937	2,524,727	1,168	1,887,395	536
Interbank transfers	13,564	150	37,181	510	89,697	1,291	20,999	287
- Via digital wallets	13,564	150	37,181	510	89,697	1,291	20,999	287
CCE system	443,022	151	487,529	193	565,941	290	348,723	93
- Transfers of credit	274,177	44	285,637	43	308,806	41	197,156	32
- Immediate transfers	92,451	106	127,178	149	178,808	247	55,151	59
- Checks	76,394	1	74,713	1	78,326	1	96,416	3
Payment cards	139,161	977	156,106	1,222	172,963	1,565	99,611	684
- Debit cards	61,023	638	66,686	796	78,978	1,089	38,004	435
- Credit cards	78,138	339	89,420	426	93,986	476	61,607	249
Intrabank checks	99,696	6	93,482	6	95,477	5	142,119	16
Automatic debits	8,282	52	8,871	56	9,074	59	6,915	41
Bim								
(Payments and transfers)	1,824	7	3,152	8	3,723	9	1,495	7
<b>Digital Payments Indicator</b>	<b>5,845,414</b>	<b>3,291</b>	<b>5,949,055</b>	<b>5,640</b>	<b>6,294,226</b>	<b>9,826</b>	<b>4,223,433</b>	<b>3,050</b>

1/ Value in millions of S/. Number of transactions in millions. Average value per transaction in soles.

2/ Intrabank transfers via other channels include ATMs, the Bank's Counter, the ESF Online Transaction Page, Client Software, Mobile Banking, Direct Customer Instructions by Letter or Fax, and others.

3/ For transfers via digital wallets, the average was calculated from 2018. For immediate transfers, from 2016. For BIM, from 2017.

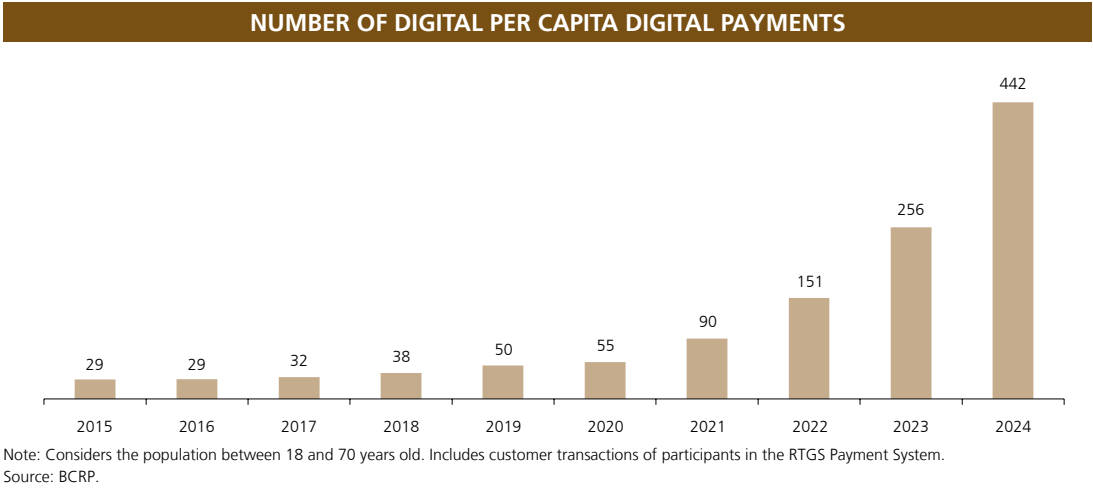
Source: BCRP, CCE, Business del Financial entities and Bim.

The progress in the digitization of payments can be seen in the rapid increase in the number of per-capita payments, reaching more than one digital payment per person per day by 2024.

27 It is a system administered by the BCRP that allows the immediate and definitive settlement of high-value payments between the country's financial institutions, in real time and on an individual basis.

28 It is a system that allows the clearing and settlement of electronic payments between different banks and financial institutions in Peru for certain low-value payment instruments.

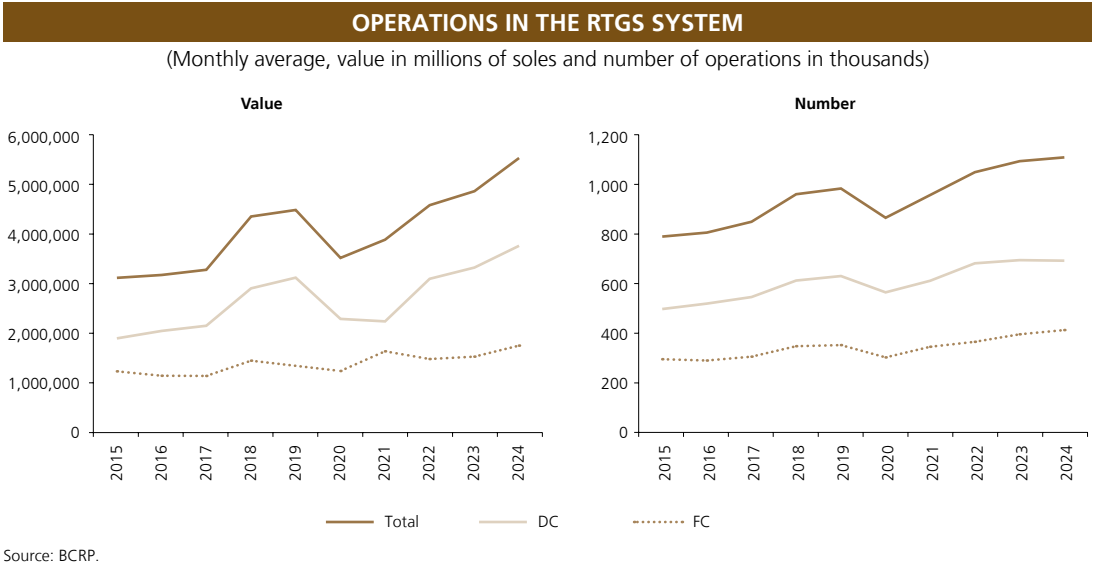
Graph 73



**High Value**

The RTGS system, the main payment system in Peru, which processes high-value fund transfers between companies in the financial system, recorded an increase in the value and number of transactions it processes of 14 percent and 1 percent, respectively, in 2024, reflecting the increased transactions between participants (loans and transfers). By currency, the value of transactions in domestic currency increased by 13 percent, while in foreign currency (U.S. dollars) it increased by 15 percent, compared to the previous year.

Graph 74

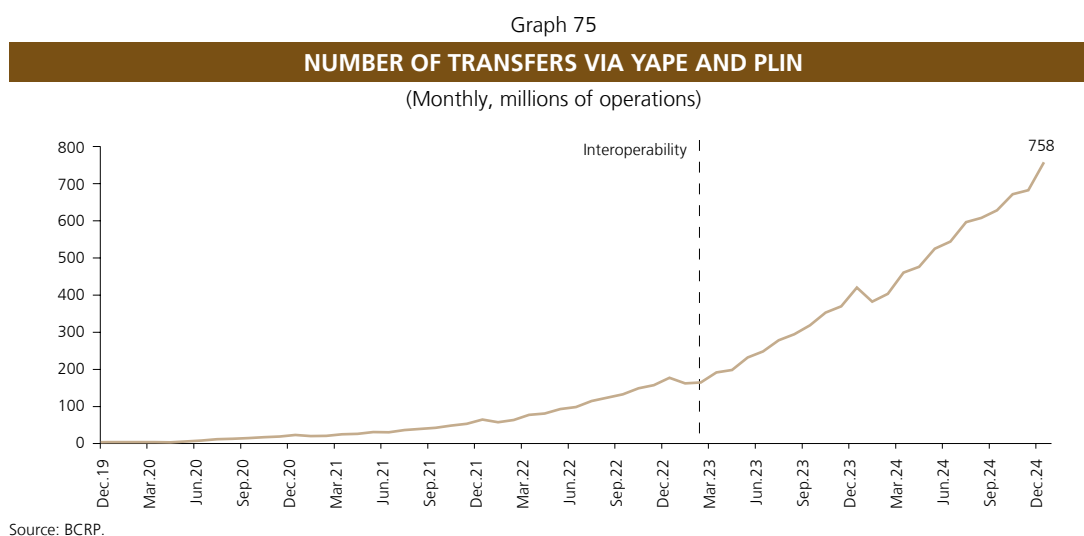


**Low Value**

The progress in the digitization of low-value or retail payments reflects the public's greater preference for using digital payments, especially those that provide a better user experience.

Not only has this expanded the number of payments, it has also implied a further deepening of digitization in lower-value payments. The number of average monthly payments has increased from 471 in December 2023 to 819 million transactions in December 2024, a growth of 74 percent.

It highlights the rapid growth in the number of wallet payments (intrabank and interbank), which increased its share of low-value payments from 57 percent in 2023 to 69 percent in 2024, largely due to the development of interoperability between the main wallets: Yape and Plin (BBVA, Interbank and Scotiabank) since March 2023.



## Interoperability

The BCRP's Interoperability Strategy, progressively deployed in phases, has been increasing the adoption and use of digital payments in the country. Phase 1 (Interoperability between Yape and Plin) and Phase 2 (banking applications and QR Codes), implemented in March 2023 and September 2023, respectively, have generated more than 160 million additional monthly transactions by December 2024. This rapid growth process is mainly due to the ease of use of the wallets, the growing penetration of QR Codes in merchants and the increase in payments through banking applications. With respect to the deployment of Phase 3 of the Strategy, e-money issuers have continued their integration into the ecosystem. Additionally, the BCRP has been holding working groups to gather the opinion of the participants on the implementation of Phase 4 of the Interoperability Strategy. This phase seeks to incorporate Fintech and Bigtech into the ecosystem through a payment initiation model.

## Regulation and Supervision

In April 2024, the Central Bank issued Circular No. 0011-2024-BCRP, Regulation of Digital Money Innovation Pilots, with the objective of promoting access and use of digital payments in areas with low banking penetration. Thus, the regulatory framework was established for the implementation of Pilots, using digital money from the Central Bank, as an innovative solution. In addition, the specific objectives of the first pilot were determined.

In August 2024, the Regulation of Exchange and Clearing Service Companies (ESEC) and Exchange and Clearing Services (Circular 0020-2024-BCRP) and the Regulation of the Immediate



**Transfer Clearing Service (Circular 0021-2024-BCRP) were updated.** These modifications were made in order to establish guidelines to enable Indirect Participants<sup>29</sup> to access the ESECs in a safe and efficient manner, update operational aspects, among others.

The regulation of Indirect Participation in ESECs opens the possibility for Direct Participants, including Electronic Money Issuing Companies (EEDC), to incorporate *fintech* companies into the payment system, which favors the development of phase 4 of the BCRP's Interoperability Strategy. During the fourth quarter of 2024, the Central Bank recorded two Indirect Participants: Prex and Global66. In both cases, the GMoney EEDC acts as the *sponsor* that provides them with indirect access to the ECC.

**In September 2024, Legislative Decree No. 1665 was published, which amends the Payments Law with the main purpose of strengthening the regulations to adapt them to the advances in the payments ecosystem observed in the last 15 years.** The reforms strengthen the powers of the BCRP as the entity in charge of the National Payments System, in order to promote the growth and resilience of the payments ecosystem. The BCRP will gradually adapt the regulatory framework to create a regulatory environment that fosters the development of secure, efficient, accessible and interoperable digital payments, in an environment of constant innovation, favoring the incorporation of new payment service providers and use cases.

**In October 2024, the BCRP issued Annex 3 of the Interoperability Regulation for Payment Services** Provided by Payment Providers, Arrangements and Systems (Circular No. 0024-2022-BCRP). Annex 3 includes four additional user experience guidelines that Regulated Entities must implement in their digital wallets and mobile applications. These guidelines were defined through working groups held by the BCRP during 2024.

**During 2024, progress was made in the implementation of the Regulation of Payment Agreements with Cards (Circular No. 0027-2022-BCRP).** In this regard, the registry of entities participating in the card market has been kept updated.

Table 83

NUMBER OF PARTICIPANTS IN THE CARD PAYMENT AGREEMENT				
Entity role	Card Payment Network			
	Visa	Mastercard	American Express	Diners
Issuers	34	18	2	1
Acquirers	5	5	2	2
Payment facilitators	26	25	15	15
<b>Total</b>	<b>65</b>	<b>48</b>	<b>19</b>	<b>18</b>

**Publication of commissions in the web portals and in the Central Bank's portal.** Payment Networks, Acquirers and Payment Facilitators must publish interchange and discount fees on their web portals<sup>30</sup>, which will allow affiliated merchants to have relevant information to make a rational commercial decision. Additionally, in 2024, the Central Bank published the historical series of fees, from January 2023 to December 2024, disaggregating the information by merchant segment and card type.

<sup>29</sup> Payment Service Provider established in the country that is a different entity from the Direct Participant.

<sup>30</sup> The discount rate is the fee charged by the Acquirer or Payment Facilitator to the affiliated merchant for processing a card payment. The interchange fee is the fee paid by the Acquirer to the Issuer.

**Delivery of periodic information.** The Payment Networks, Acquirers and Facilitators have been reporting monthly statistical information (interchange rates, discount rates, among others) under the established deadlines, which is published in aggregate terms on the BCRP's web portal.

**In 2024, the registration of new entities as QR code and digital wallet providers continued, in accordance with the QR Code Payment Service Regulations (Circular N°0003-2020-BCRP).** Thus, the QR registry has registered six QR code providers, eight digital wallets and five entities that are QR code and digital wallet providers, as shown below:

Table 84

ENTITIES REGISTERED IN THE QR REGISTRY	
Type of registration	Entity
As a QR Code Provider	Niubiz
	Vendemás
	YellowPepper
	Izipay
	BBVA (Adquirente – POS)
As a Digital Wallet	Cámara de Compensación Electrónica (CCE)
	Ligo (TPP)
	Financiera Oh
	Interbank (IzipayYa)
	Prex (Prexpe)
	Bitel (Bipay)
	Financiera Efectiva (Efectiva tu Financiera)
	Máximo (Máximo Pay)
As a QR Code and Digital Wallet Provider	Luqea (Bancom)
	BCP (Yape)
	Caja Cusco (Wayki)
	APDE Bim (Bim)
	GMoney (Kontigo)
	GMoney (Panda)

Source: BCRP.

### Box 3

#### EVOLUTION OF CREDIT IN FOREIGN CURRENCY

This Box analyzes the evolution of foreign currency credit of companies by segment, with information from the Credit Registry (RCC) and CUSTOMS, from before the beginning of the pandemic to the current situation. The evolution of placements and dollarization in foreign currency is reviewed considering the companies' status as exporters.<sup>31</sup>

Since the pandemic, foreign currency credit to the corporate sector has shown greater dynamism than credit in other segments of the credit market. Between 2019 and 2024, credit to the corporate sector in foreign currency from Deposit-creating Corporations (DCS) increased by 60.8 percent, while foreign currency credit to the rest of firms and individuals declined by 34.2 percent and 16.8 percent, respectively.

The growth in foreign currency funding of the corporate sector through SCDs contrasts with the reduction observed in capital market funding. Over the period, dollar funding from other financial corporations<sup>32</sup> decreased by 24.5 percent, due to the disruption of capital market funding associated with the pandemic and the impact of pension fund withdrawals. On the other hand, external financing has increased by 9.2 percent.

Between 2019 and 2024, the dollarization of credit granted by SCDs has decreased by 5.6 percentage points (from 28.3 to 22.8 percent). In said period, the increase in credit dollarization for corporate companies stands out (from 49.0 to 50.6 percent), while credit dollarization has decreased for the rest of companies and individuals (from 36.4 to 23.2 percent and from 10.0 to 6.5 percent, respectively). Likewise, considering extended financing -which includes financing through the capital market and foreign financing-, dollarization of the corporate sector decreased by 5.3 percentage points, from 80.0 to 76.3 percent.

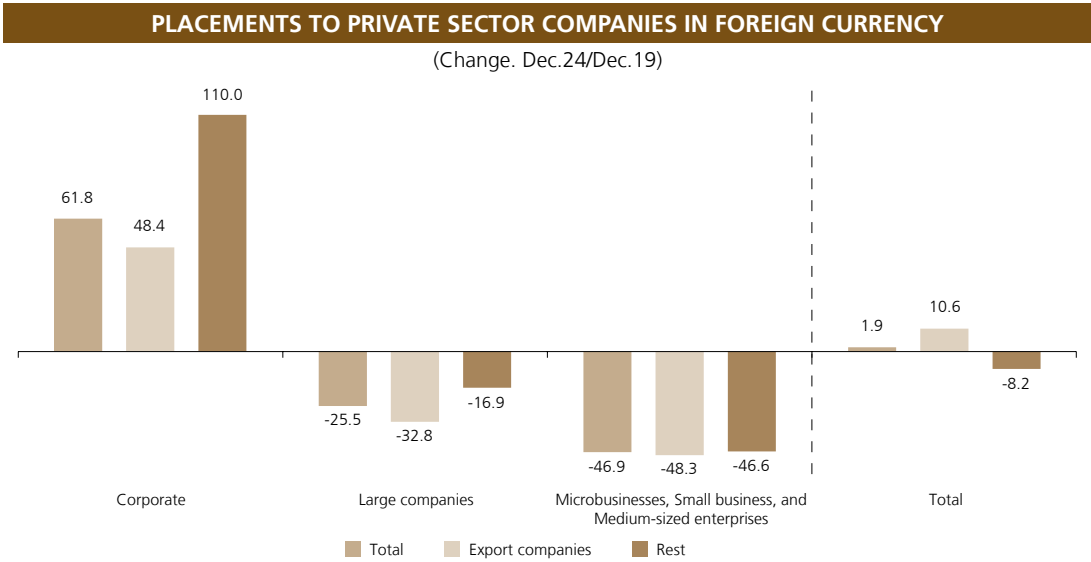
EXTENDED FINANCING TO THE PRIVATE SECTOR IN FOREIGN CURRENCY						
(Million USD)						
	Dec.19	Dec.22	Dec.23	Dec.24	% chg. Dec.24/ Dec.23	% chg. Dec.24/ Dec.19
Credit of depository corporations	25,773	25,503	26,286	25,391	-3.4	-1.5
Business loans	22,208	22,646	23,395	22,424	-4.2	1.0
Corporate	8,220	9,483	10,668	13,219	23.9	60.8
Other companies	13,988	13,163	12,727	9,205	-27.7	-34.2
Personal loans	3,566	2,856	2,891	2,967	2.6	-16.8
Credit of other financial companies *	4,828	4,069	3,879	3,647	-6.0	-24.5
Private external debt	26,041	27,559	28,154	28,424	1.0	9.2
Bonds	9,256	10,259	10,284	11,787	14.6	27.3
Others	16,785	17,300	17,871	16,637	-6.9	-0.9
<b>TOTAL</b>	<b>56,642</b>	<b>57,130</b>	<b>58,319</b>	<b>57,461</b>	<b>-1.5</b>	<b>1.4</b>
Dollarization ratios:					Diff. (p.p.)	
Credit of depository corporations	28.3	23.3	23.7	22.8	-0.9	-5.6
Business loans	40.2	33.5	35.4	34.0	-1.4	-6.2
Corporate	49.0	49.6	51.6	50.6	-1.1	1.5
Other companies	36.4	27.2	28.0	23.2	-4.9	-13.2
Personal loans	10.0	6.8	6.4	6.5	0.1	-3.5
Credit of other financial companies *	40.1	37.1	35.6	34.6	-1.0	-5.4
Total extended private sector financing	43.9	38.6	38.8	38.2	-0.6	-5.7
Extended financing of corporate credit	80.0	79.4	79.5	76.3	-3.2	-3.7

Both placements and investments are included. All dollarization ratios are valued at a fixed exchange rate of S/ 3.77 per dollar.

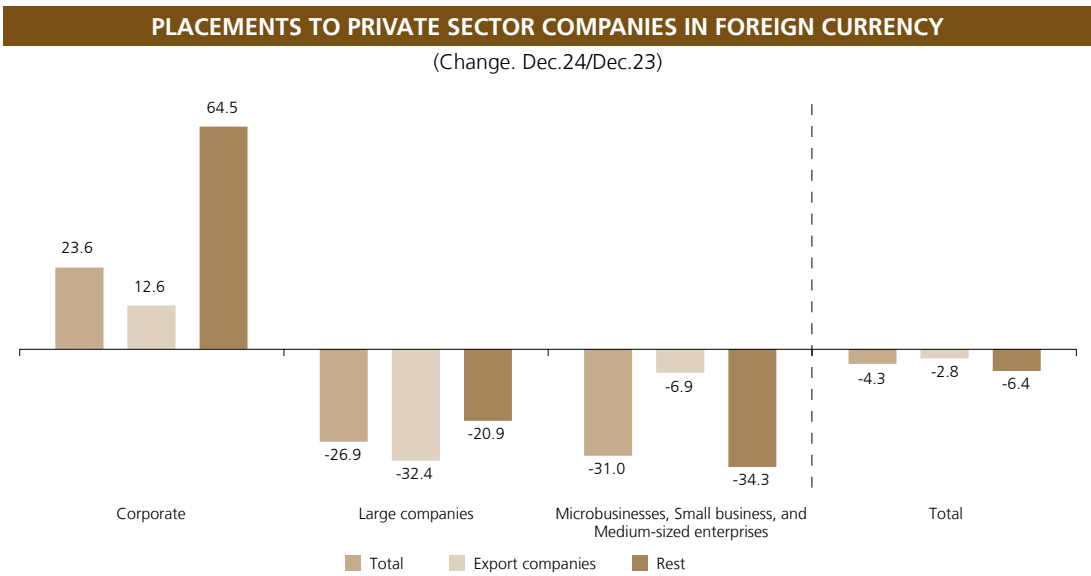
\* Credit of other financial companies includes insurance, AFP, mutual funds, Cofide, credit companies, and Agrobanco.

- 31 For the classification of companies, companies that imported or exported during the last 12 months are considered. In the case of importing companies, only those that imported more than USD 800 FOB are considered. It should be pointed out that placements to exporting and importing companies do not necessarily coincide with the concept of placements under the foreign trade modality.
- 32 This financing includes investments from insurance companies, AFPs and mutual funds, as well as placements from Cofide, credit companies and Agrobanco.

Foreign currency credit growth between 2019 and 2024 is mainly explained by higher placements to exporting companies particularly in the corporate sector that, due to the nature of their business, require foreign currency financing. Between December 2019 and December 2024, the growth of foreign currency placements to companies (1.9 percent) has been mainly driven by exporting companies (10.6 percent), particularly in the corporate segment (48.4 percent).

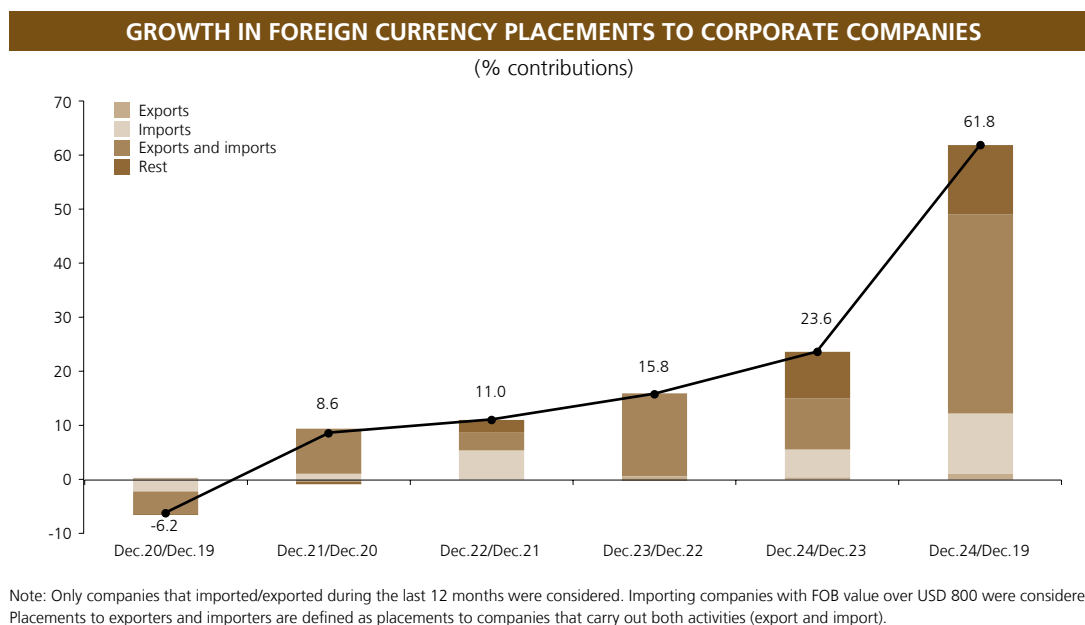


For its part, the reduction in foreign currency loans in 2024 is mainly explained by the reduction in the segment of companies not related to export activities. Likewise, loans to exporting companies were reduced, mainly in the large company sector, while the corporate sector recorded an increase in loans in both the exporting and total segments.

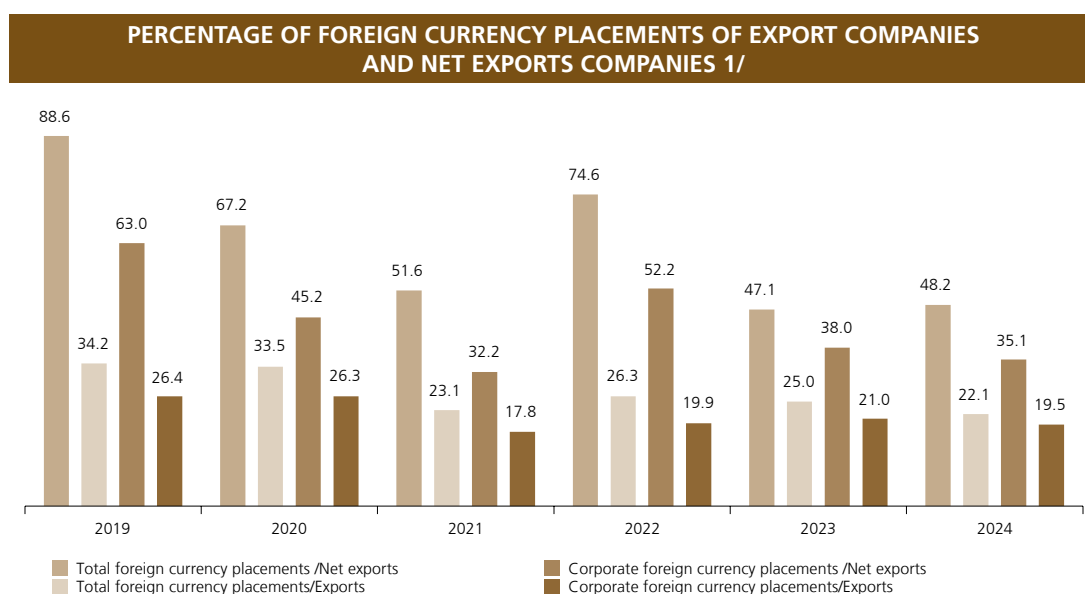


Between 2019 and 2024, foreign currency placements to corporate companies increased by 61.8 percent. These segments that contributed the most to the growth were companies that simultaneously carry out export activities (36.7 percentage points). For its part, in 2024, the 23.6 percent growth

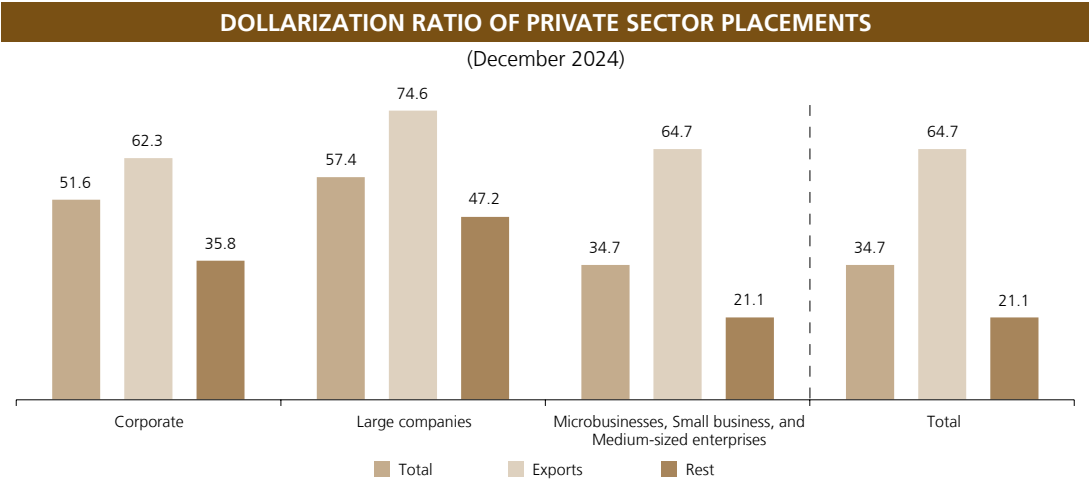
was mainly due to the contribution of companies that export and import (9.5 percentage points) and companies that do not engage in these activities (8.6 percentage points).



The ratio of foreign currency placements over the value of exports or net exports (exports minus imports) in the last 12 months is an indicator of exposure to foreign exchange risk. The higher the ratio, the greater the exposure. During the pandemic, this ratio increased and then stabilized. This ratio is lower in corporate companies, reflecting a higher natural hedging of foreign exchange risk in this segment. For its part, the ratios of placements over net exports (exports minus imports) show the same decreasing trend. Between 2023 and 2024, all ratios decreased with the exception of Total Placements over Net Exports, which increased slightly, which may reflect a return to internal funding of companies involved in international trade, to the detriment of external funding.

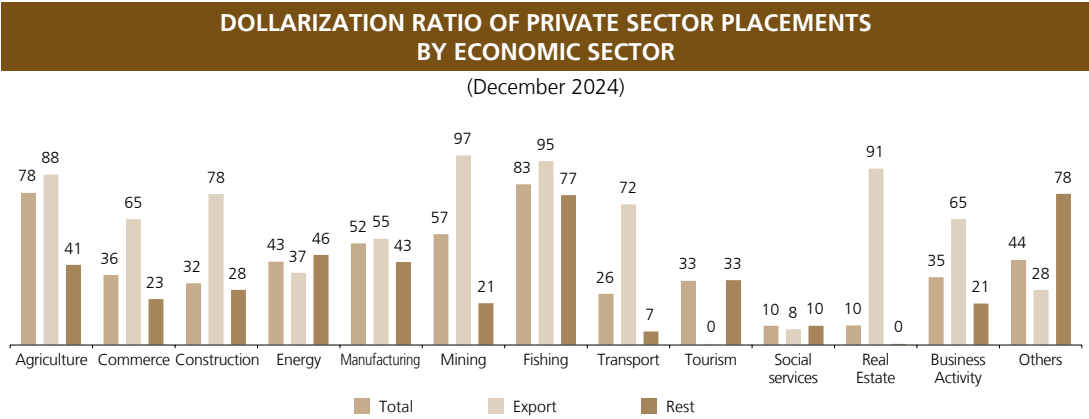


It is observed that exporting companies in the corporate, large and MSME segments maintain a higher dollarization. Between December 2019 and December 2024, the corporate sector has increased its placement dollarization ratio by 3.5 percentage points (from 48.1 to 51.6 percent), which is mainly explained by an increase in the dollarization of exporting companies (from 53.7 to 62.3 percent).



Note: Only companies that imported/exported during the last 12 months were considered. Importing companies with FOB value over USD 800 were considered.  
Source: RCC and customs.

For total loans to companies, by economic sector, the highest dollarization ratios were observed in mining, agriculture and fishing. For its part, sectors such as transportation, tourism and social services show lower dollarization. The dollarization of exporting companies tends to be above the average for the segment.



To conclude, the growth in foreign currency loans from the levels recorded pre-pandemic is explained by the corporate segment, particularly to companies related to export activities. In 2024, however, foreign currency lending to the corporate sector declined in contrast to the cumulative growth of previous years. This reduction was driven by lower loans to companies not involved in foreign trade activities, although the corporate segment maintained positive growth in its foreign currency loans. Likewise, exporting companies maintain a higher dollarization, consistent with their exposure to international markets and their revenues in dollars. For its part, MSMEs have very low dollarization, suggesting that they are less exposed to foreign exchange risk. Finally, the dollarization of the export segment by economic sector tends to be above average.

**Box 4****IMPACT OF THE CHANGE IN THE DEFINITION OF CREDIT SEGMENTS ON THE SECTORAL CREDIT STATISTICS**

The definition of credit segments has an important impact on sectoral credit statistics. The SBS establishes specific criteria for the classification of debtors in the financial system, aimed at banks, municipal savings banks, finance companies, rural savings banks, among others, in order to accurately reflect the quality of the loan portfolio.

On July 14, 2023, the SBS published Resolution No. 2368-2023, which modified the definitions of corporate credit segments, effective October 1, 2024. The new classification mainly considers changes in the criteria based on the level of sales. The previous classification, which was in effect from July 2010 until September 2024, introduced changes in the definitions of the credit segments, increasing them from four to six, which were mainly based on the level of indebtedness. The definitions are as follows:

Segment	Definition until September 2024	Definition since October 2024
<b>Law</b>	<b>SBS Resolution No. 11356-2008</b>	<b>SBS Resolution No. 2368-2023</b>
<b>Corporate</b>	Annual sales greater than S/ 200 million in the last 2 years.	Annual sales in the last 2 years greater than S/ 200 million (or in the last year, if operations have recently started).
<b>Large</b>	Sales between S/ 20 and S/ 200 million in the last 2 years, or have current issues in the capital market.	Sales greater than S/ 20 million in the last two years and not be classified as corporate.
<b>Medium-sized</b>	Debt greater than S/ 300 thousand in the last 6 months, without being corporate or large company.	Annual sales greater than S/ 5 million in the last year and not be classified as corporate or large company.
<b>Small</b>	Total debt in the financial system greater than S/ 20 thousand, but less than S/ 300 thousand in the last 6 months.	Annual sales less than S/ 5 million and total debt in the financial system greater than S/ 20 thousand in the last 6 months or new credit disbursed greater than S/ 20 thousand.
<b>Micro</b>	Total debt in the financial system less than S/ 20 thousand in the last 6 months.	Annual sales less than S/ 5 million, total debt in the financial system less than S/ 20 thousand in the last 6 months or new credit disbursed is less than S/ 20 thousand.
<b>Consumer</b>	If the debtor additionally has loans to small businesses or consumer microbusinesses, under certain conditions they must be classified as loans to medium-sized businesses.	The precondition is removed. In addition, additional loans from a natural person taken by a debtor classified as a small or microenterprise, and that are not intended for commercial activities, will be classified in this segment.

In general, the classification of an economic agent between segments may vary due to changes in its characteristics, for example, under the definition of the segments in effect until September 2024 due to changes in its level of sales and/or indebtedness, as is the case in 2022 and 2023. In the month of 2024, there is also an important reclassification of credit by segments due to the application of the new SBS definition since October of this year.

Based on this, the credit balance for each segment affected by the new definitions is estimated for 2024, considering their previous classifications. A search period was defined<sup>33</sup> and the classifications

<sup>33</sup> The search period for medium-size companies was from March to September 2024, while for the corporate and large companies, micro and small companies, and consumer segments, it was September 2024.

that the loans had in that period were compared with the classifications they have as of October 2024, the month in which the new definitions come into effect. This information is used to estimate the reclassified flows between segments, which are used to calculate the balances without reclassification. In the previous years, 2022 and 2023, the calculation was made under a similar methodology except that the previous year was used as a reference to estimate the reclassified flows.

Thus, in 2024 the growth of credit to companies was -0.3 percent and it is estimated that the reclassification introduced a net movement of credit from companies to individuals, so that isolating this effect, credit would have grown 0.4 percent. In the medium-size companies segment, there was a 63.5 percent decrease, and it is estimated that the reclassification introduced a net movement of loans from medium-size to small companies. Isolating for the reclassification effect, credit to medium-size companies would have decreased by 3.0 percent year-on-year in 2024. Likewise, the year-on-year change in credit to small and micro enterprises (MSEs) grew 41.5 percent, which would be 2.5 percent after isolating for the reclassification effect. For its part, the year-on-year variation rate of consumer credit is -1.1 percent, and -2.8 percent isolating the reclassification effect.

By 2023, credit to companies fell by 2.1 percent and it is estimated that it would have fallen by 1.8 percent without the reclassification, with a movement of credit towards consumption (8.3 percent versus 7.4 percent without reclassification). Meanwhile, the medium-size business segment recorded a drop of 11.7 percent, and it is estimated that without the reclassification a smaller drop of 10.9 percent would have been recorded. For its part, credit to small and micro enterprises grew 2.2 percent, which would be 6.4 percent without the reclassification.

Finally, it can be seen that the methodological change recorded in 2024 had a greater impact on the reclassification of loans, particularly in the medium-sized companies and small and microenterprise segments.

CREDIT TO THE TOTAL PRIVATE SECTOR 1/ 2/												
	Balances in Millions of soles						Growth rates (%)					
	Dec.19	Dec.20	Dec.21	Dec.22	Dec.23	Dec.24	Dec.22/Dec.21		Dec.23/Dec.22		Dec.24/Dec.23	
							Without Reclassif.	With Reclassif.	Without Reclassif.	With Reclassif.	Without Reclassif.	With Reclassif.
<b>Companies</b>	<b>208,221</b>	<b>249,673</b>	<b>258,859</b>	<b>254,592</b>	<b>249,127</b>	<b>248,356</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-1.8</b>	<b>-2.1</b>	<b>0.4</b>	<b>-0.3</b>
Corporate and large companies	113,112	120,559	130,345	131,176	131,352	137,780	0.0	0.6	-1.5	0.1	0.7	4.9
Medium-sized enterprises	47,513	70,073	70,103	60,484	53,432	19,506	-14.7	-13.7	-10.9	-11.7	-3.0	-63.5
Small and micro business	47,595	59,041	58,412	62,933	64,343	91,070	11.8	7.7	6.4	2.2	2.5	41.5
<b>Individuals</b>	<b>134,882</b>	<b>130,607</b>	<b>136,852</b>	<b>158,556</b>	<b>169,848</b>	<b>172,084</b>	<b>15.2</b>	<b>15.9</b>	<b>6.6</b>	<b>7.1</b>	<b>0.3</b>	<b>1.3</b>
Consumer	81,609	75,773	78,119	95,126	103,014	101,889	20.6	21.8	7.4	8.3	-2.8	-1.1
Car loans	2,404	2,351	2,525	2,927	3,261	3,353	15.9	15.9	11.4	11.4	2.8	2.8
Credit cards	27,244	21,704	12,791	16,965	18,728	17,783	32.6	32.6	10.4	10.4	-5.0	-5.0
Rest	51,960	51,718	62,803	75,234	81,025	80,753	18.4	19.8	6.5	7.7	-2.5	-0.3
Mortgage	53,273	54,834	58,733	63,430	66,834	70,195	8.0	8.0	5.4	5.4	5.0	5.0
<b>TOTAL</b>	<b>343,103</b>	<b>380,280</b>	<b>395,711</b>	<b>413,149</b>	<b>418,974</b>	<b>420,441</b>	<b>4.4</b>	<b>4.4</b>	<b>1.4</b>	<b>1.4</b>	<b>0.4</b>	<b>0.4</b>

1/ Balances in U.S. dollars are valued at constant exchange rate: (\$/ 3.77 per USD).

2/ Due to the change in the definition of each segment, several companies have been reclassified between the medium-sized and mype segments. For data without reclassification, an estimate of the annual variation is presented, isolating the effect of reclassification. Taking as a reference the classification of credits for September 2024, the reclassification that occurred between the different segments was controlled. For credit to medium-sized companies, the period from March to September 2024 was taken as a reference, while for 2022 and 2023, the classification of credits from the previous year in each period was taken as a reference.

Source: RCC and BC.

In 2024, the variation in loans to medium-size companies in domestic currency is mainly due to the reclassification of loans between segments as of October 2024 mentioned above, and to



the variation in the loan balances of the Reactiva program, associated with the amortization and cancellations of this program. Also, the outflow of loans to medium-size companies was in part offset by new loans to this segment, which were lower compared to previous years.

#### PLACEMENTS TO MEDIUM-SIZE COMPANIES IN DOMESTIC CURRENCY

	Flows (Millions S/)			
	2021/2020	2022/2021	2023/2022	2024/2023
<b>Total</b>	<b>1,212</b>	<b>-9,121</b>	<b>-6,845</b>	<b>-25,636</b>
Reactiva	-3,006	-11,203	-7,612	-3,267
New credits 1/	5,776	5,367	5,162	2,060
Reclassification 2/	2,788	2,170	1,357	-24,941
Written-off loans 3/	-159	-562	-215	206
Rest 4/	-4,187	-4,893	-5,538	306
<b>Total Balance</b>	<b>53,926</b>	<b>44,805</b>	<b>37,960</b>	<b>12,324</b>

1/ Compares both months in question. Excludes new loans associated with Reactiva.

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

3/ Change in the balance of written-off loans (as to contribution to EBITDA).

4/ Includes amortizations, cancellations, among others.

Source: RCC.



Bronze medal "Sesquicentennial of the glorious victory of Ayacucho".

1974

Diameter: 71 mm





The Passage of the Liberators (Apotheosis of Ayacucho)

1924

Daniel Hernández

Oil on canvas





# INSTITUTIONAL ACTIVITY





Bronze Medal "Sesquicentennial of the Victory of Junín".

1974

Diameter: 71 mm

# 06. INSTITUTIONAL ACTIVITY

## 1. BOARD OF DIRECTORS

In 2024, the Board of Directors of BCRP was composed of Julio Velarde Flores (Chairman), Carlos Oliva Neyra (Vice-Chairman), Germán Alarco Tosoni, Roxana Barrantes Cáceres, Marylin Choy Chong, Diego Macera Poli and José Távara Martín.

The Board of Directors held 58 meetings during 2024.

## 2. TRANSPARENCY, MANAGEMENT AND INSTITUTIONAL PROJECTION

The Peruvian Central Reserve Bank is transparent and efficient in its management. The monetary policy decisions adopted by its Board of Directors are determined autonomously and are disseminated through various formats and communication channels.

### 2.1 TRANSPARENCY

The Board of Directors of BCRP disseminates its monetary policy decisions on a monthly basis through the **Monetary Program briefing notes**. These notes were published on the institution's website and social networks, sent to the press media and emailed to subscribers of BCRP publications. In addition, virtual conferences were held with journalists to provide more details and answer their queries.

In the months of March, June, September and December 2024, the **Inflation Report** was presented. This publication includes the BCRP's economic analysis, explains monetary policy actions and reports on the evolution and projection of inflation and the main macroeconomic variables. This information was disseminated in digital media and through presentations to the public, both in Lima and in different cities of the country.

In compliance with the **Law of Transparency and Access to Public Information**, the BCRP answered 144 queries from different citizens in 2024. It is worth noting that the "Transparency" section of the web page provides information on administrative and budgetary management indicators, as well as its financial statements, which are audited by internationally renowned companies.

During 2024, the president of the BCRP, Julio Velarde, made two presentations in the Congress of the Republic: on September 30 before the Budget Commission on the macroeconomic assumptions of the public budget for the year 2025, and on October 2 before the Economy Commission on the world and regional economic outlook, the main macroeconomic forecasts and monetary policy.

The Central Manager of Economic Studies of the BCRP, Adrian Armas Rivas, appeared on June 25 before the Multiparty Commission Capital Peru, where he expressed the institutional opinion on the commercialization of gold to promote the formalization of artisanal and small-scale mining with the intervention of the Central Reserve Bank.

The Manager of Monetary Policy of the BCRP, Carlos Montoro Llamosas, appeared twice before the Consumer Defense Commission, to present his opinion on the repeal of the interest rate cap law. His presentations were made on April 1 and October 11. Subsequently, on November 29, he spoke at the working group “Analysis and proposals for the repeal of the interest rate cap”, organized by Congressman José Jerí Oré.

Other officials of the Central Bank also participated in activities organized by the Legislative Branch on topics related to the new Industry Law, amendments to the Payment System Law, financial inclusion, the economic recession of small and micro-entrepreneurs who cannot access the financial system, and the reinsertion of users into the formal financial market, among others.

## 2.2 DISSEMINATION OF ECONOMIC INFORMATION

In 2024, the BCRP published **information on the nation's finances**, in statistics and macroeconomic analysis, through various publications on the national economy and regional activity. Likewise, it disseminated on its internet portal, in the press and social networks the information notes on the decisions of the Board of Directors regarding the benchmark rate, the most relevant institutional activities and the evolution of the different economic variables.

The Central Bank organized **institutional and academic events** in Lima and in the country's regions to analyze different economic topics. Likewise, it continued to promote virtual exhibitions to inform different audiences about the institution's role and functions, as well as the security measures for banknotes and coins.

In 2024, the BCRP **strengthened its presence in digital media**. It approached two million followers in its social networks, in which it generated more than 1,400 publications to disseminate economic and institutional information and security measures for banknotes and coins, among others. Facebook (1.3 million followers) is the network with the largest presence, followed by X (Twitter) and LinkedIn. Likewise, the monetary entity also publishes on Instagram, YouTube and TikTok.

## 2.3 INSTITUTIONAL PROJECTION

The Central Bank continued to contribute to the culture and education of our country through courses, contests and free access to its museums and library.

## Courses

- Advanced Economics Summer Course**  
 36 students from public and private universities from different regions of the country participated in the LXXI Economics Summer Course. The students with the highest grades were invited to join the Bank.
- Advanced Finance Summer Course**  
 36 students from different universities in the country, whose common interest was to specialize in financial topics, were selected for the XVII Summer Course in Finance. The students with the highest performance were invited to join the Bank.
- Winter Course in Economics**  
 Between August and September 2024, 174 students from 27 universities from different regions of the country participated in this course, which aims to reinforce and update the academic knowledge of economics students from universities in the interior of the country.
- Winter Course for Economics Professors**  
 In the 2024 edition, 25 professors from universities in different regions were selected. The course aims to update teachers from universities outside Lima on the latest knowledge and developments in the field of economics. The course covered microeconomics, macroeconomics and data analysis.

In mid 2024, in order to continue strengthening the presence and dissemination of the BCRP's summer courses, a new visual identity was implemented to give professionalism and solidity to these courses. In this sense, a new web page was developed to provide students with relevant information -requirements, benefits, schedule and more- about each of the summer courses in an easy, orderly and direct manner. Additionally, an Instagram account was created, which was crucial for communication with future applicants, to whom information was shared about the applications and, in a more dynamic way, the day-to-day life of the courses through *reels* and photographs.





## Competitions

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

In 2024, the first place of the “Renzo Rossini Prize for Research in Economics and Finance” was awarded to Johann Lazaro and Mauricio Rebaza from Universidad del Pacífico, for the research “News shocks in the terms of trade and the portfolio channel: A DSGE model for a small open economy”; second place went to Pedro Bermúdez and Luis Verástegui of Universidad de Lima, for their work “The effects of corruption and informality on economic growth via productivity, 2001-2018”; and third place went to Janel Vélez and Valeria Vergaray of Universidad del Pacífico, for the research “Optimal inflation policy: Impact of financial dollarization on the redistributive effects of inflation”. Honorable mentions were also awarded to.



President Julio Velarde with officers and contest winners.

- National Painting Contest**

The fifteenth edition of this contest declared the winner, María Fernanda Laso Geldres, for her work *Las piedras nunca aprenden a llorar*, while Verónica Penagos Gallart won second place with her work *Heterotopías Limeñas*. Honorable mentions were also awarded. The exhibition of the finalist and winning works of the competition was inaugurated on February 6, 2025 in the temporary exhibition hall of the Central Museum (MUCEN).

- Julio Ramón Ribeyro Short Novel Contest**

The historical novel *1600: Beatriz Clara Coya*, written by Roberto Rosario Vidal, won the prize of the Short Novel Contest “Julio Ramón Ribeyro” 2024. This book narrates the life of the Inca princess Beatriz Clara Coya, describing a novel perspective of a character from our history. As part of the award, the Fondo Editorial del BCRP published this novel in November 2024, and presented it in the framework of the “Ricardo Palma” Book Fair, in an event with the participation of Marcel Velázquez, member of the jury committee of the contest, as well as historian Miriam Salas and the winning author.

#### - **BCRP School Video Contest**

The students of the Educational Institution 60113-Rumococha of Maynas, Loreto, were the winners of the XVII BCRP School Video Contest for the video “Let’s take care of the monetary stability”, which highlighted the role and autonomy of the BCRP. Second place was awarded to the students of San Antonio de Huamanga School, Ayacucho, for the video “Importance of the BCRP’s Autonomy through the years”. Finally, the team from the Educational Institution 80892-Los Pinos de Trujillo, La Libertad, won third place with the video “The Autonomy of the Central Bank, backbone of a country’s economy”. The winning videos were disseminated on the BCRP’s social networks.



BCRP authorities with winners of the School Contest, 2024

#### **MUCEN Network**

In 2024 the MUCEN network received 248 thousand visitors in its 5 national level venues, a figure that reflects an increase of 41 percent over the previous year. The public’s attendance at MUCEN’s headquarters (Lima), which received 149 thousand visitors, stands out in this result. It is worth mentioning that July, August and October were the months with the highest number of visitors in the entire museum network.

Throughout the year, the Lima Central Museum presented 3 temporary exhibitions:

- Between December 2023 and April 2024, the finalist and winning paintings of the XIV National Painting Contest (2023) were exhibited.
- Between May and August, the exhibition “Jone Jonibo: The Spiritual Beings of Chonon Ben-sho” by the winning artist of the XII National Painting Competition (2021).
- Between September 2024 and January 2025, the exhibition “Angels and Demons” by the artist Felipe Coaquira, winner of the XIII National Painting Contest (2022) was held.

#### **MUCEN Digital**

Year after year, MUCEN seeks to create a museum of multiple experiences; therefore, in 2024 the following digital resources were developed:

- 3 virtual tours in 360° format of the temporary exhibitions “XIV National Painting Competition” ([https://catalogomucen.bcrp.gob.pe/tour\\_virtual/XIV\\_Concurso/](https://catalogomucen.bcrp.gob.pe/tour_virtual/XIV_Concurso/)), “Jone Jonibo: The Spiritual Beings of Chonon Bensho” ([https://catalogomucen.bcrp.gob.pe/tour\\_virtual/JoneJonibo/](https://catalogomucen.bcrp.gob.pe/tour_virtual/JoneJonibo/)) and “Angels and Demons” ([https://catalogomucen.bcrp.gob.pe/tour\\_virtual/angelesydemonios/](https://catalogomucen.bcrp.gob.pe/tour_virtual/angelesydemonios/)).
- 2 episodes of Podcast MUCEN, from the “Jone Jonibo” series on Spotify, which also had a video adaptation for the new *podcast* format on YouTube (<https://open.spotify.com/show/5IYk-89cEIDiBo9CpnINH0g?si=f623c7d9cbd349f1>).

This year also saw the completion of MUCEN’s new web page project and the implementation of a new interface (user and content manager), where new sections and updated content were presented under an innovative, user-friendly design in line with the MUCEN brand. As a result, the site received 353,000 visits from 66,000 users, including new and registered users. On the other hand, regarding its presence in social networks, the Facebook page of the Central Museum obtained a total of 81 thousand followers during the period 2024 and a reach of 2.1 million, which indicates an increase of 28 percent in this last indicator with respect to 2023. Likewise, MUCEN’s activities were broadcast on Instagram, TikTok, YouTube and Spotify.

### **MUCEN for all**

During 2024, the Central Museum network was consolidated as a dynamic cultural space, where more than 134 activities were promoted that have expanded and enriched our links between diverse audiences and the museum’s collections.

In our central headquarters alone, 135 activities were carried out, including 48 children’s theater performances, 65 workshops that foster creativity and collaborative learning aimed primarily at a family audience, 8 DialogArte sessions, in which renowned artists and curators shared their experiences, and 14 performances of the “MUCEN Opens at Night” program. Also noteworthy were the 5 workshops held at the MUCEN Numismatic Museum for schoolchildren from neighboring schools, whose role was to strengthen the museum’s ties with the local community.

This dynamic and active period of activities has allowed us to diversify our cultural programming and has reaffirmed our commitment to provide transformative and accessible experiences for all our visitors.

### **MUCEN Educational**

To continue strengthening the relationship between the MUCEN network and the educational community, three new educational tours linked to the collection and the national curriculum were designed and implemented for primary and secondary levels:

- Festivals and Rituals (MUCEN Arequipa)
- A Day at the Urquiaga House (MUCEN Trujillo)
- Nation of Ancestral Knowledge (MUCEN)

In 2024, the MUCEN network served 834 groups of primary and secondary schoolchildren, which has benefited around 33 360 students in Lima, Trujillo, Piura and Arequipa.

As part of the dissemination of the Concurso Docente Innovador, between April and May 2024, the Semana Docente Innovador (Innovative Teacher Week) was held. During this week, 159 teachers of

kindergarten, primary, secondary and special education were trained at the national level through workshops and face-to-face and virtual discussions.

### Collection management

In 2024, in coordination with the Ministry of Culture, two masterpieces by Daniel Hernández -*La Capitulación de Ayacucho* and *El paso de los libertadores*- were declared part of the nation's cultural heritage. In addition, the loan of two archeological assets was arranged for exhibition at Fundación PROA in Buenos Aires, the loan of 18 archeological assets exhibited in five museums in China was extended until 2025, and the loan of 13 works of art for two national exhibitions was coordinated.

The MUCEN's collection was enriched with two paintings that won the 15th National Painting Contest, 324 banknotes and 132 coins. Preventive conservation and inventory work was also carried out on the cultural assets of MUCEN's three headquarters (Trujillo, Piura and Arequipa).

### Renzo Rossini Library

The main objective of the Renzo Rossini Library, named after the former general manager of the Central Bank, is to disseminate economic, financial, historical and cultural topics among the institution's personnel and the general public. To fulfill this purpose, it offers a variety of services, such as the discoverer of physical and digital content, reading in the reading room, consultations and bibliographic references in person or by telephone, interlibrary loan, bulletins of new acquisitions and selective dissemination of information (DSI) aimed at the BCRP community.

With a focus on modernization, the library has implemented new management *software* hosted in the cloud. This system provides a shared environment and enables unified management of print and electronic resources acquired by the Bank, thus optimizing internal processes and improving the user experience through an intuitive platform similar to those used in prestigious international universities. It is worth mentioning that a research assistant based on artificial intelligence (AI) has been incorporated, highlighting the Bank's commitment to technological innovation.

In terms of services, during 2024, the library lent a total of 98 thousand copies of books and physical and digital periodicals. Likewise, through purchases, exchanges and donations, it acquired 1,373 books on topics such as monetary and economic policy, international finance, economic theory, among others.

## 3. MAIN EVENTS

In 2024, BCRP authorities and officials participated in several national and international virtual and face-to-face meetings. The main ones included the following:

### 3.1 NATIONAL MEETINGS

- Presentation of the report *Global Economic Outlook, Weak Growth and Multiple Challenges*, organized by the World Bank and the BCRP, on March 19, 2024.
- International Finance and Macroeconomics Program - Emerging Markets: Capital flows, debt overhang, inflation, and growth, organized by the NBER, FLAR and BCRP, on May 20-21, 2024.

- “The 10th FX Roundtable” conference, organized by the BCRP, June 4-5, 2024.
- 15th Bretton Woods Conference: The Rewiring of the Global Economy, organized by the Reinventing Bretton Woods Committee, the IDB and the BCRP, July 19-20, 2024.
- Expectations, Prices, and Monetary Policy Conference, organized by Northwestern University, the Bank of Canada and the BCRP, September 16-17, 2024.
- XLII Meeting of BCRP Economists, October 21 to 22, 2024.
- Presentation of the REO (Regional Economic Outlook), organized by the IMF and the BCRP, on November 7 and 8, 2024.
- Seminar “Implementation of ISO 20022 in Financial Infrastructures”, on November 12, 2024.
- Workshop on circular economy, climate change, growth and employment, organized by the BCRP, on November 20-22, 2024.
- First International Seminar on Payment System, organized by the BCRP, on December 16, 2024.

### 3.2 INTERNATIONAL MEETINGS

- Annual Meeting of the Consultative Group of Directors of Financial Stability (CGDFS), organized by the Bank for International Settlements (BIS), on January 18 and 19, 2024, in New York, United States of America.
- Governors’ meetings, organized by the BIS, in January, March and November in Basel, Switzerland.
- Peru Day and Prospectors & Developers Association of Canada-PDAC 2024, held March 3-6, 2024, in Toronto, Canada.
- Annual Meeting of Emerging Market Deputy Governors 2024, organized by the BIS, March 18-19, 2024 in Basel, Switzerland.
- Ordinary Meeting of the Board of Directors of the Latin American Reserve Fund, held on March 18 in Bogota, Colombia.
- IMF and World Bank Spring Meetings 2024 and related meetings, held April 15-21 in Washington, D.C., United States of America.
- BIS Annual Conference, held June 27-28 in Basel, Switzerland.
- XIX Annual Economic Studies Conference, organized by the Latin American Reserve Fund (FLAR), August 8-9, 2024 in Cartagena de Indias, Colombia.
- 17th InPeru Road Show, organized by inPeru, September 3-5, 2024 in New York, United States of America.
- CCA Consultative Group of Directors of Operations (Chair of CGDO), organized by the BIS Representative Office for the Americas, September 26-27, 2024 in Mexico City, Mexico.
- Jornadas Monetarias y Bancarias 2024: Déficit fiscales, política monetaria e inflación, organized by the Banco Central de la República Argentina, October 14-15, 2024, in Buenos Aires, Argentina.
- IMF and World Bank Annual Meetings and related meetings, October 21-27, 2024, in Washington D.C., United States of America.
- 12th Annual Conference of the Bilateral Assistance & Capacity Building (BCC) programme: Monetary Policy in a Changed Environment, organized by the Geneva Graduate Institute, October 3-4, 2024, in Geneva, Switzerland.
- XIX Meeting of Monetary Policymakers, organized by the Center for Latin American Monetary Studies (CEMLA), November 21-22, 2024, in Mexico City, Mexico.
- XLII Meeting of Presidents of Central Banks of South America, organized by the Banco de la República de Colombia, on November 25 and 26, 2024, in Bogotá, Colombia.

## 4. BRANCHES

The branches of the Banco Central de Reserva del Perú are located in the cities of Arequipa, Cusco, Huancayo, Iquitos, Piura, Puno and Trujillo. The Economic Research and Operations Departments are located in each branch. In addition, the Arequipa, Piura and Trujillo branches have branches of the MUCEN network, which have art and numismatic collections open to the general public.

The main function of the branches is to provide the BCRP's main office with studies and information on the economic performance of the country's regions, as well as to ensure an adequate supply of banknotes and coins to the regional financial system. Likewise, the branches supervise the operation of the custody vaults that operate in different provinces nationwide, and monitor compliance with the regulations issued by the BCRP regarding the circulation of our currency.

The branches publish a monthly Summary of Regional Economic Activity on the Central Bank's website. This report presents the monthly behavior of the main productive activities and other economic statistics. The publication also provides an economic characterization and the main tourist attractions of the regions.

In 2024, the branches organized 117 conferences to disseminate their research. The events were attended by representatives of the main regional productive companies, trade union institutions, academics and public sector authorities from the cities of Arequipa, Moquegua, Tacna, Cusco, Anta, Puerto Maldonado, Urcos, Santiago, Cerro de Pasco, Huancayo, Tingo María, Ica, Mazamari, Iquitos, Tarapoto, Pucallpa, Rioja, Yurimaguas, Piura, Tumbes, Chiclayo, Chachapoyas, Sullana, Paucarcolla, Puno, Juliaca, Cajamarca, Huaraz, Trujillo, Jaén and Pacasmayo.

In order to disseminate the role of the Central Bank in the regions of the country, the branches organized 68 conferences on the role and functions of the BCRP, aimed at students of schools, public and private universities and institutes of higher education. These meetings also served to promote among the attendees the summer courses in Economics and Advanced Finance and winter courses in Economics for university students and professors from the different regions of the country.

During 2024, the branches organized and/or participated in the following conferences:

### Arequipa:

- *From macroeconomic stability to sustained growth*, with the participation of Dr. Julio Velarde Flores, within the framework of the 62nd Annual Conference of Executives (CADE).
- *Central Bank and main social and economic indicators of the region*, in the updating seminar for journalists in Arequipa.
- "Dinero Digital del Banco Central: La Experiencia Peruana" and "Difusión de los cursos de extensión universitaria del BCRP" to students of the Universidad Tecnológica del Perú.
- "Construction of a Municipal Public Management Quality Index for the Arequipa region", aimed at students of La Salle University.

### Cusco:

- Updating seminar for journalists of the Cusco region.
- "Research Seminar: Mining and Economic Development", held at the San Antonio Abad National University of Cusco.
- "Research Seminar on Tourism", held at the Andean University of Cusco.



## Huancayo:

- “Economic and Social Situation of Junín”, with the participation of the Regional Government of Junín and municipalities of the Junín region.
- “Regional Commonwealth of the Andes: Current situation and perspectives”, developed at the Museum of Memory of Huancayo.
- Refresher seminar for journalists of the Junín region.

## Iquitos:

- *Recent Development of the Economic Activity of Peru and Loreto*, within the framework of the 60th anniversary of the Department of Social Sciences of the National University of the Peruvian Amazon.

## Piura:

- “The non-performing loans of the Peruvian agro-export sector in the context of the El Niño event: evidence at the firm level for the period 2013-2019”, aimed at teachers and students of economics in the Piura region.
- “Seminar: Coffee Industry and Socioeconomic Challenges in the Amazon Region”, co-organized with the Universidad Nacional Toribio Rodríguez de Mendoza.
- “Challenges in the Peruvian Labor Market: Minimum Wage, Informal Employment and Gender Gaps”, seminar co-organized with the University of Piura.
- Refresher seminar for journalists from the Lambayeque region, held in Chiclayo.

## Puno:

- “Seminar on Regional Economic Research Puno 2024: Poverty, Inequality and Pending Agenda and Sentiment Indicator based on economic news”, aimed at students and teachers of the Universidad Nacional del Altiplano.

## Trujillo:

- “Updating Seminar for Journalists”, organized in the auditorium of the Trujillo branch.
- Fuzzy theory in the analysis and measurement of monetary poverty in La Libertad and A first look at the effects of Plan VRAEM: Use of night lights, in the framework of the VI Quarterly Seminar on Economic Research organized by the Trujillo branch.

During 2024, the Economic Research departments of the branches prepared several papers as consultation material: Regional sentiment indicator, Econometric model and machine learning to predict export prices, Power BI of supply and prices in wholesale markets in Metropolitan Lima, evolution and change of variables in the short and medium term, Inflation by cities in Power BI, Dashboard of exports by products and companies, Power BI of the financial system by entities, departments, provinces and districts, Power BI of statistics of domestic and foreign tourist arrivals at the national level, according to origin and visits to tourist attractions and Dynamic Dashboard for the analysis of international trade trends at the level of regions. For its part, the Operations departments of the branches measured the quality of service at the teller window after applying two surveys to the public attending the exchange, conducted studies on the quality levels of the banknotes in circulation of the municipal savings banks, developed several days of dissemination of the security measures of banknotes and coins, and held meetings with representatives of companies in the financial system to strengthen compliance with the regulations issued by the BCRP on the Regulation for the Exchange of Currency.



In 2024, the branches' operating activities recorded greater dynamism compared to the previous year. The exchange of currency to the public benefited 379 thousand people, which represents an increase of 14.4 percent compared to 2023. The total amount exchanged was S/ 683 million, between coins and banknotes, which reflects an increase of 27.5 percent compared to the previous year. On the other hand, currency in circulation remittances received by branches in 2024 totaled S/ 821 million, while remittances sent from branches to the main office amounted to S/ 7.8 billion. Of the seven branches, Cusco had the largest share (23.4 percent of the total).

In the case of dissemination activities at the regional level on the characteristics and security features of banknotes and coins, these continued to be carried out on a regular basis. In 2024, 407 dissemination talks were held, attracting a total of 13,269 attendees in 23 of the country's main cities.

In the cultural area, visits to museums in the Arequipa, Piura and Trujillo branches increased compared to 2023, as a result of actions aimed at attracting more visitors. In 2024, the total number of visitors was 80 thousand, which represents an increase of 55 percent over the previous year.

## 5. CURRENCY IN CIRCULATION MANAGEMENT

### 5.1 NEW FAMILY OF BANKNOTES

The new family of banknotes of the Banco Central de Reserva del Perú was awarded in the category "Best New Series of Banknotes in Latin America" with the prestigious Regional Banknote and ID Document of the Year Awards 2024. The award, which was announced at the High Security Printing Latin America conference, considers outstanding achievements in the design, technical sophistication and security of a banknote or series of banknotes, with emphasis on reflecting the cultural heritage of the issuing country, among others.



### Numismatic series “Peruvian Pre-Columbian Ceramics”.

With the role of disseminating the cultural heritage of our country and continuing to promote numismatic culture, the BCRP arranged the issuance of a new numismatic series called “Peruvian Pre-Columbian Ceramics”, which will be made up of 11 legal tender alpaca coins that can be used in any economic transaction and will circulate simultaneously with the current ones.

In 2024, the first two coins of this series were issued, corresponding to the Formative Period and the Mochica culture:



Periodo formativo



Cultura mochica

During 2024, four commemorative silver legal tender coins were also issued, alluding to the bicentennial of the battle of Junín, the bicentennial of the birth of Antonio Raimondi, the bicentennial of the Supreme Court of Justice of the Republic and the bicentennial of the battle of Ayacucho:



It is worth mentioning that in July 2024 a commemorative silver coin was issued, legal tender, with images alluding to Lima, from the XIII Ibero-American Series “Ibero-American Capitals”. Argentina, Ecuador, Guatemala, Nicaragua, Paraguay, Peru, Portugal, Spain and Nicaragua participated in the series. The launching event was held in Lima.



Reverso



Anverso

In 2024, through various virtual platforms and in person, 618 talks were given to the general public and representatives of the financial system throughout the country, to continue disseminating the characteristics and security features of our currency. A total of 38,131 participants attended.

## 5.2 BANKNOTES AND COINS IN CIRCULATION

In 2024, banknotes in circulation recorded annual variation rates of 7.1 percent in volume and 10.2 percent in value, due to greater dynamism of the economy.

BANKNOTES IN CIRCULATION							
(Millions of units)							
Period	10	20	50	100	200	Total	Value (Millions S/)
Jan.24	141.4	163.1	222.5	567.1	40.1	1,134.2	80,526.6
Feb.24	140.7	160.6	220.7	566.1	40.5	1,128.7	80,367.2
Mar.24	138.0	162.0	220.4	565.2	40.7	1,126.3	80,293.9
Apr.24	135.1	156.3	216.6	558.1	40.5	1,106.6	79,221.3
May.24	136.3	157.1	219.1	561.5	41.3	1,115.2	79,868.5
Jun.24	139.7	161.5	227.7	575.3	42.5	1,146.6	82,038.6
Jul.24	143.5	172.1	245.3	603.3	44.4	1,208.7	86,364.6
Aug.24	142.8	169.7	243.5	605.8	45.0	1,206.9	86,590.4
Sep.24	142.1	166.3	240.7	607.5	45.7	1,202.4	86,673.2
Oct.24	141.2	165.8	240.5	613.6	46.6	1,207.7	87,435.8
Nov.24	142.1	166.5	242.6	620.0	47.6	1,218.7	88,395.6
Dec.24	145.3	172.8	254.1	643.4	48.7	1,264.4	91,698.8

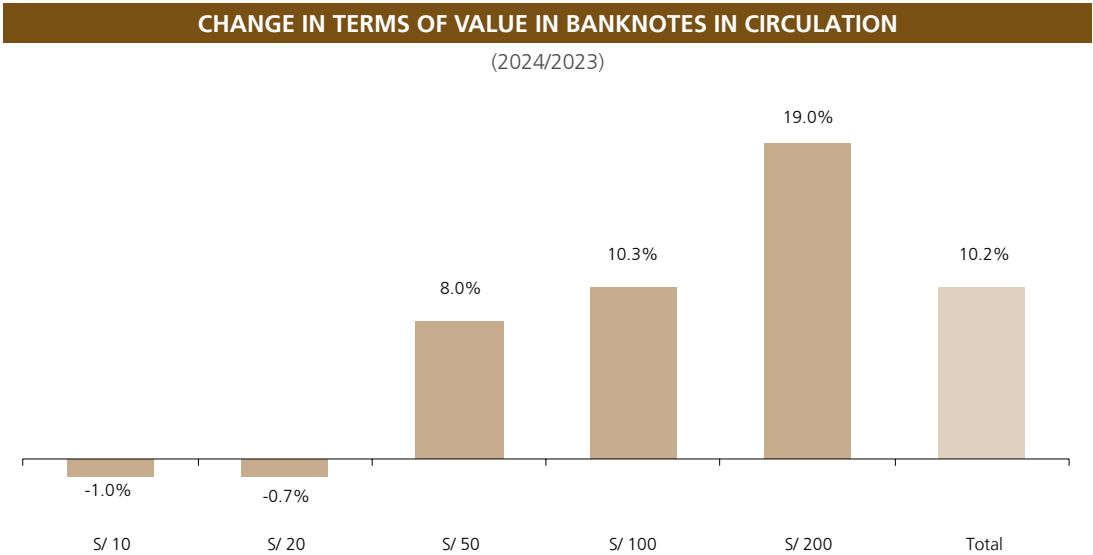
Source: BCRP.

In the case of coins in circulation, the annual growth rates of volume and value were 3.8 percent and 3.5 percent, respectively.

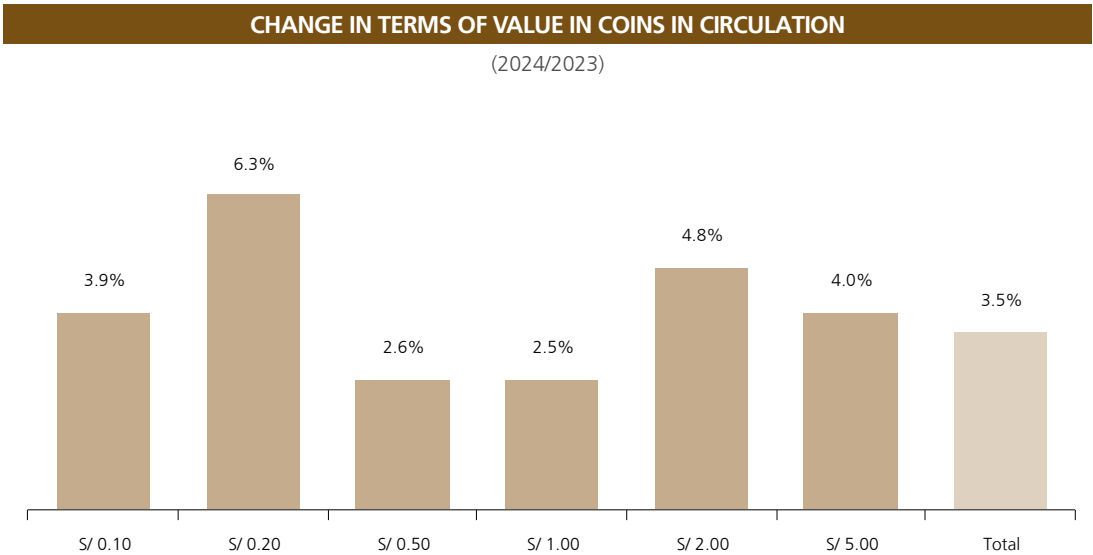
COINS IN CIRCULATION								
(Millions of units)								
Period	0.10	0.20	0.50	1.00	2.00	5.00	Total	Value (Million S/)
Jan.24	2,098.8	640.0	642.8	1,245.2	253.6	221.5	5,101.8	3,519.1
Feb.24	2,105.1	643.6	643.3	1,241.9	251.3	220.5	5,105.7	3,507.8
Mar.24	2,113.9	648.0	644.0	1,247.6	251.9	221.1	5,126.5	3,519.7
Apr.24	2,118.8	651.0	645.0	1,250.9	253.5	221.7	5,140.9	3,531.1
May.24	2,123.4	654.0	647.7	1,259.6	253.8	222.8	5,161.2	3,548.0
Jun.24	2,127.9	657.2	648.4	1,262.2	255.1	220.9	5,171.6	3,545.3
Jul.24	2,134.9	662.5	651.7	1,263.0	257.4	223.3	5,192.9	3,566.4
Aug.24	2,143.0	663.9	653.8	1,267.4	257.9	223.8	5,209.8	3,576.3
Sep.24	2,150.6	666.8	653.7	1,264.4	258.6	225.5	5,219.6	3,584.5
Oct.24	2,157.6	669.4	656.2	1,269.8	260.7	227.0	5,240.6	3,603.8
Nov.24	2,164.9	672.2	657.3	1,270.4	262.1	227.9	5,254.8	3,613.5
Dec.24	2,174.5	676.4	659.6	1,279.7	264.2	228.9	5,283.3	3,635.1

Source: BCRP.

Considering the evolution of the circulation of banknotes and coins by denomination, it is observed that the denomination of the S/ 200 banknote recorded the highest increase with respect to 2023 (19.0 percent), while in the case of coins, the increase of the S/ 0.20 denomination (6.3 percent) stood out.



Source: BCRP.



Source: BCRP.

Regarding the structure of banknotes in circulation, the S/ 100 denomination stands out both in value (70.2 percent) and in units (50.9 percent), mainly to supply ATMs.

Regarding the structure of coins in circulation, the denominations of S/ 1.00 and S/ 5.00 had a greater share in value, while in units the denomination of S/ 0.10 was the most used, mainly for low value transactions.

STRUCTURE OF CURRENT IN CIRCULATION EMITED BY DENOMINATION: DECEMBER 2024				
Banknotes	Unit (Million)	Unit (% allocation)	Value (Million S/)	Value (% allocation)
10	145	11.5%	1,453	1.6%
20	173	13.7%	3,456	3.8%
50	254	20.1%	12,707	13.9%
100	643	50.9%	64,343	70.2%
200	49	3.9%	9,740	10.6%
<b>Total</b>	<b>1,264</b>	<b>100.0%</b>	<b>91,699</b>	<b>100.0%</b>
Coins	Unit (Million)	Unit (% allocation)	Value (Million S/)	Value (% allocation)
0.10	2,174	41.2%	217	6.0%
0.20	676	12.8%	135	3.7%
0.50	660	12.5%	330	9.1%
1.00	1,280	24.2%	1,280	35.2%
2.00	264	5.0%	528	14.5%
5.00	229	4.3%	1,144	31.5%
<b>Total</b>	<b>5,283</b>	<b>100.0%</b>	<b>3,635</b>	<b>100.0%</b>

Source: BCRP.

### 5.3 COIN MINTING

The National Mint (CNM) minted 207 million coins, 25.3 percent less than in 2023. The largest volumes corresponded to the S/ 0.10 and S/ 1.00 denominations, which together accounted for 63.8 percent of the total.

PRODUCTION OF COINS - 2024			
Denomination	Alloy	Quantity (Million units)	Monetary value (Million soles)
S/ 0.10	Brass	77.0	7.7
S/ 0.20	Brass	44.0	8.8
S/ 0.50	Nickel-silver	13.0	6.5
S/ 1.00	Nickel-silver	55.0	55.0
S/ 2.00	Bi-metal	8.0	16.0
S/ 5.00	Bi-metal	10.0	50.0
<b>Total</b>		<b>207.0</b>	<b>144.0</b>

Source: BCRP.

The BCRP continued with the modernization of the CNM in order to implement the best practices of world-class companies. In this regard, during 2024 it implemented:

- QR and RFID (radio frequency) technology in CNM processes, which contributes to optimizing and modernizing logistics and production management by automating the recording, control and traceability of goods in the CNM warehouse and production.
- An automatic packaging system for the bagging lines that significantly increases the productivity of CNM's minting area. This eliminates manual processes and, through SCADA, allows real-time monitoring of the process, as well as data analytics and artificial intelligence initiatives.
- An automatic coin transport system from the minting machines to the packaging lines, which has significantly optimized this process.

#### 5.4 BANKNOTE DESTRUCTION AND COIN MELTING

In 2024, 387.1 million banknotes withdrawn from circulation were destroyed, for a value of S/ 16,962 million. The S/ 10 and S/ 20 denominations accounted for 57.2 percent of the volume of banknotes destroyed.

DESTRUCTION OF BANKNOTES - 2024		
Denomination	Quantity (Million units)	Monetary value (Million soles)
S/ 10	104.9	1,049
S/ 20	116.6	2,333
S/ 50	68.3	3,416
S/ 100	92.8	9,282
S/ 200	4.4	882
<b>Total</b>	<b>387.1</b>	<b>16,962</b>

Source: BCRP.

It is worth mentioning that during 2024, 2.06 million coins were melted down, with a face value equivalent to S/ 0.28 million.

COIN MELTING - 2024		
Denomination	Quantity (Million units)	Monetary value (Million soles)
S/ 0.10	1.32	0.13
S/ 0.20	0.74	0.15
S/ 0.50	-	-
S/ 1.00	-	-
S/ 2.00	-	-
S/ 5.00	-	-
<b>Total</b>	<b>2.06</b>	<b>0.28</b>

Source: BCRP.

## 6. CURRENCY IN CIRCULATION

In 2024, the BCRP issued 7 circulars on payment systems, 1 referring to reserve requirements, 3 related to collector coins, 4 on commemorative coins, 4 establishing the list of first category banks and 12 determining the daily readjustment index.

### - Payment System

*Circular 0002-2024-BCRP (01/05/2024)*

The process of recording and settlement of fund and securities transfer orders is standardized in the Regulation of Accreditation of Powers of Attorney of the Participating Entities in the Systems Administered by the Central Reserve Bank of Peru.

*Circular 0005-2024-BCRP (02/20/2024)*

The Regulation of the Real Time Gross Settlement System is modified so that the participants of the system may connect using the Web Client.

*Circular 0006-2024-BCRP (01/03/2024)*

The requirements and requirements for the Reports on Payment Instruments and Channels to be complied with by several entities of the financial system are established.

*Circular 0009-2024-BCRP (03/25/2024)*

The Regulation of the quality levels of Interoperable Payment Services provided by Providers, Agreements, Payment Systems and Technological Providers is issued in order to establish performance indicators and guidelines for service level agreements.

*Circular 0011-2024-BCRP (04/17/2024)*

The Regulation of Digital Money Innovation Pilots is issued to establish its safe, efficient operation and supervision.

*Circular 0020-2024-BCRP (08/14/2024)*

The Regulation of Exchange and Clearing Service Companies (ESEC) and Exchange and Clearing Services is updated with respect to the obligations and responsibilities of the participants.

*Circular 0021-2024-BCRP (08/14/2024)*

Includes guidelines for indirect participation in the Immediate Transfer Clearing Service and updates operational aspects in its Regulations.

### - Reserve requirements

*Circular 0008-2024-BCRP (03/14/2024)*

Reduces the minimum legal reserve requirement rate in domestic currency from 6.0 to 5.5 percent and establishes a reserve requirement rate applied to obligations subject to the general regime of 5.5 percent.



- **Collectible Coins**

*Circular 0016-2024-BCRP (07/4/2024)*

Puts into circulation silver coins of the XIII Iberoamerican Series denominated "Iberoamerican Capitals".

*Circular 0027-2024-BCRP (10/17/2024)*

Releases the first coin of the Numismatic Series "Peruvian Pre-Columbian Ceramics" allusive to the Formative Period.

*Circular 0032-2024-BCRP (19/12/2024)*

Puts into circulation the second coin of the Numismatic Series "Peruvian Pre-Columbian Ceramics" allusive to the Mochica culture.

- **Commemorative coins**

*Circular 0018-2024-BCRP (07/31/2024)*

Puts into circulation a silver coin allusive to the bicentennial of the battle of Junin.

*Circular 0023-2024-BCRP (09/18/2024)*

Places in circulation a silver coin allusive to the bicentennial of the birth of Antonio Raimondi.

*Circular 0028-2024-BCRP (10/31/2024)*

Places in circulation a silver coin allusive to the bicentennial of the Supreme Court of Justice of the Republic.

*Circular 0031-2024-BCRP (12/05/2024)*

Places in circulation a silver coin allusive to the bicentennial of the battle of Ayacucho.

- **First Category Banks**

The following circulars approved the list of first category banks detailed in the Central Bank's web portal ([www.bcrp.gob.pe](http://www.bcrp.gob.pe)).

- Circular 0003-2024-BCRP (01/11/2024)

- Circular 0012-2024-BCRP (04/23/2024)

- Circular 0017-2024-BCRP (07/11/2024)

- Circular 0024-2024-BCRP (09/25/2024)

- **Daily readjustment index**

The daily readjustment index, referred to in article 240 of the General Law of the Financial System and the Insurance System and Organic Law of the Superintendence of Banking, Insurance and AFPs, was published in the following circulars:

- Circular 0001-2024-BCRP (01/03/2024): January
- Circular 0004-2024-BCRP (02/02/2024): February
- Circular 0007-2024-BCRP (03/04/2024): March
- Circular 0010-2024-BCRP (04/02/2024): April
- Circular 0013-2024-BCRP (05/03/2024): May
- Circular 0014-2024-BCRP (06/04/2024): June
- Circular 0015-2024-BCRP (07/02/2024): July
- Circular 0019-2024-BCRP (08/02/2024): August
- Circular 0022-2024-BCRP (09/03/2024): September
- Circular 0025-2024-BCRP (10/02/2024): October
- Circular 0029-2024-BCRP (11/05/2024): November
- Circular 0030-2024-BCRP (12/02/2024): December





Greeting to President Leguía  
1921  
Daniel Hernández  
Oil on canvas





# FINANCIAL STATEMENTS





(Free translation of the original in Spanish)

## INDEPENDENT AUDITOR'S REPORT

To the Directors of  
**Banco Central de Reserva del Perú**

### Our opinion

We have audited the financial statements of **Banco Central de Reserva del Perú**, which comprise the statement of financial position as of December 31, 2024, the statement of income and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, as well as the notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Banco Central de Reserva del Perú** as of December 31, 2024, its financial performance and its cash flows for the year then ended, in conformity with the accounting principles described in note 2 to the financial statements.

### Basis for opinion

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

We are independent of **Banco Central de Reserva del Perú** (hereinafter the "Central Bank"), in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code of Ethics) and the ethical requirements, which are relevant for our audit of the financial statements in Peru, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code of Ethics.

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

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### Key Audit Matters (KAM)

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

## Key Audit Matters (KAM)

## How our audit addressed the key audit matter

### Information technology environment

The Central Bank has a technological infrastructure to support its operating activities, as well as continuous improvement plans, maintenance of access management, changes in systems and applications, development of new programs and controls dependent on Information Technology (IT) in the relevant operating processes. The controls to authorize, control, restrict and withdraw access to the systems and the management of changes to the programs are fundamental to mitigate the potential risk of fraud or error based on misuse or improper change in the Central Bank's systems, thus ensuring the integrity of the financial reporting and accounting records.

The Central Bank has an integrated IT structure with different segregated processes and controls, which include third-party support in some cases; situation that leads to increased risks associated with information security and cybersecurity.

The lack of an adequate general IT control environment and its dependent controls could affect the data processing capacity for the preparation of the financial statements.

The Central Bank is highly dependent on its technology structure for the processing of its operations, as well as for the preparation and fair presentation of its financial statements, which leads us to consider the IT environment as an important area in our audit.

With the participation of systems audit specialists, we performed, among others, the following procedures:

- We evaluated and tested the design and operating effectiveness of the IT general controls, evaluated the Central Bank's IT governance framework and the key controls over program and data access management, development and changes to programs, and IT operations, including the monitoring of activities carried out by third parties when they were relevant for the audit.
- We evaluated the mechanisms implemented by the Central Bank in order to respond to possible conflicts of segregation of duties, including compensatory controls, when necessary.
- We evaluated the existence of technology risk mitigation mechanisms and containment of cyber- attacks, preventive measures to ensure the continuous operation of its security and access controls, identity and access management, among others, that contribute to mitigating cybersecurity risks.



## Key Audit Matters (KAM)

## How our audit addressed the key audit matter

### Investments in securities from international institutions (Notes 2.B.(b) and 5 to the financial statements)

At December 31, 2024, the amount of investments in securities from international entities totals S/218,889 million.

The international reserves administered by the Central Bank are mainly composed of investments in securities from international entities, which correspond to first-class, low-risk financial debt instruments issued by international organizations or foreign public entities.

The investments in securities from international entities are mainly recorded at their fair value through other comprehensive income in accordance with the business model defined by the Central Bank's management. The fair value is estimated on a daily basis according to the market prices available at the end of the day.

Considering the above, this area was a key audit matter.

Our audit approach to address this issue included, among other procedures, the following:

- With the support of our systems specialists, we obtained an understanding of the management process of investments in securities from international entities and other related processes. We also identified and evaluated the IT dependencies and systems involved in the management process of investments in securities from international entities.
- We tested the key controls related to the process of investment in securities from international entities.
- We applied, among other procedures, the following substantive tests:
  - We obtained the detail of investment in securities from international entities; we tested its completeness and, based on a sample, we compared the accuracy of the relevant data of the instrument; we tested the calculation of the amortized cost and its fair value. To determine the fair value, we considered price sources other than those used by the Central Bank.
  - We obtained external confirmations from the international custodians and compared the amount of the securities with the reports maintained by the Central Bank.
  - We tested the classification of credit risk of investment in securities from international entities.
  - We reviewed the sufficiency of the information disclosed in the notes to the financial statements.





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### **Other information**

Management is responsible for the other information. The other information comprises the annual report required by the Central Bank's Bylaws, which is not an integral part of the financial statements or our auditor's report, which is expected to be made available after the date of this auditor's report.

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

Regarding our audit of the financial statements, our responsibility is to read the other information indicated above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or if it appears that there is a material misstatement in the other information for some other reason.

When we read and consider the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with the Central Bank's Corporate Governance.

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### **Responsibilities of management and those in charge of Corporate Governance for the financial statements**

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

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

Those in charge with the Central Bank's Corporate Governance are responsible for overseeing the Central Bank's financial reporting process.

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

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



As part of an audit in accordance with ISAs, approved for application in Peru, and in accordance with the Governmental Financial Audit Manual, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicated with those charged with the Central Bank's Corporate Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiency in internal control that we identified during our audit.

We also provided those charged with the Central Bank's Corporate Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



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

Lima, Peru

February 28, 2025

*Gariglio Aparicio y Asociados*

Countersigned by,

*Cecilia Hashimoto*

-----(partner)  
Cecilia Hashimoto  
Certified Public Accountant  
Registration No.24793

**STATEMENT OF FINANCIAL POSITION**

As of December 31, 2024, and 2023

<i>In thousands of soles</i>	<b><u>Note</u></b>	<b><u>2024</u></b> (S/ 000)	<b><u>2023</u></b> (S/ 000)
<b>Assets</b>			
<b>Gross International reserves</b>			
Cash in foreign currency		138,342	177,149
Deposits at foreign banks	3	54,104,326	30,227,762
Deposits at foreign organizations	4	8,825,824	8,925,313
Securities from international institutions	5	218,888,598	212,008,987
Gold	6	10,983,757	8,519,045
Contributions to international organizations	7	4,241,454	4,274,144
Other available assets	20(b)(h)	451,951	104,823
		<b><u>297,634,252</u></b>	<b><u>264,237,223</u></b>
<b>Other foreign assets</b>			
Contributions in domestic currency to the International Monetary Fund	7(b)	4,889,937	4,802,180
Other external assets	11(b)	75,160	74,100
		<b><u>4,965,097</u></b>	<b><u>4,876,280</u></b>
<b>Domestic credit</b>			
	8		
To banks		12,075,667	21,771,870
To public sector		15,167,557	12,153,101
To financial enterprises		-	7,131
To other entities and funds		60,400	422,485
		<b><u>27,303,624</u></b>	<b><u>34,354,587</u></b>
Property, plant and equipment, net	9	160,489	160,805
Other assets	10	1,169,562	1,798,531
<b>Total assets</b>			
		<b><u>331,233,024</u></b>	<b><u>305,427,426</u></b>
Off balance sheet accounts	20	<u>214,915,373</u>	<u>260,071,045</u>

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

<i>In thousands of soles</i>	<b>Note</b>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
<b>Liabilities</b>			
Reserve liability	20(b)(h)	802,411	1,059,919
<b>Other foreign liabilities</b>			
Equivalent of the contribution in domestic currency to the International Monetary Fund	7(b)	4,889,937	4,802,180
Other foreign liabilities	11	9,334,930	9,475,465
		<b>14,224,867</b>	<b>14,277,645</b>
<b>Sterilized stock</b>			
Issued securities in circulation	12	35,983,739	34,884,558
Deposits in domestic currency	13	49,120,009	63,978,733
		<b>85,103,748</b>	<b>98,863,291</b>
<b>Monetary base</b>	14		
Currency in circulation		95,364,397	86,747,016
Deposits in domestic currency		2,899,471	3,275,502
		<b>98,263,868</b>	<b>90,022,518</b>
Deposits in foreign currency	15	86,989,450	63,217,372
Other liabilities	16	1,900,572	2,314,082
<b>TOTAL LIABILITIES</b>		<b>287,284,916</b>	<b>269,754,827</b>
<b>Equity</b>	17		
Capital		1,182,750	1,182,750
Legal reserve		1,182,750	1,182,750
Special statutory reserve requirements		2,689,880	2,544,446
Fair value reserve		(134,996)	(985,928)
Retained earnings		3,751,930	193,912
<b>Capital, reserves and results</b>		<b>8,672,314</b>	<b>4,117,930</b>
Adjustment for valuation. Article No. 89 –Organic Act	17(e)	35,275,794	31,554,669
<b>Total equity</b>		<b>43,948,108</b>	<b>35,672,599</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>		<b>331,233,024</b>	<b>305,427,426</b>
Off balance sheet accounts	20	214,915,373	260,071,045

**STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED**

As of December 31, 2024, and 2023

<i>In thousands of soles</i>	<b>Note</b>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
<b>Finance income</b>			
Interest on deposits at foreign banks	3(b)	3,058,631	2,243,907
Net return on securities	5	7,876,321	5,523,805
Return on operations with derivative instruments	20(b)	163,965	324,735
Interest on international agreements and deposits at the IMF		404,982	414,307
Profits and dividends received from international institutions		127,679	10,833
<b>Return on gross international reserves</b>		<b>11,631,578</b>	<b>8,517,587</b>
Interest and fees on domestic credit operations	8(c)	4,605,176	4,206,520
Other finance income	20(i)	2,292	5,190
<b>Total finance income</b>		<b>16,239,046</b>	<b>12,729,297</b>
Non- finance income		11,959	15,140
<b>Total income</b>		<b>16,251,005</b>	<b>12,744,437</b>
<b>Finance costs</b>			
Interest on other liabilities abroad	11(c)	(362,535)	(367,120)
Interest on securities in circulation	12	(4,888,234)	(4,035,626)
Interest on domestic currency deposits	13	(2,745,500)	(4,515,517)
Interest on foreign currency deposits	15	(3,858,551)	(3,142,753)
Other finance costs	20(i)	(16,542)	(68,996)
<b>Total finance costs</b>		<b>(11,871,362)</b>	<b>(12,130,012)</b>
Operating expenses	21	(513,661)	(311,292)
Issuance expenses and costs	22	(114,052)	(109,221)
<b>Total expenses</b>		<b>(12,499,075)</b>	<b>(12,550,525)</b>
<b>Net (loss) profit</b>		<b>3,751,930</b>	<b>193,912</b>
Other comprehensive income	17(c)	850,932	4,904,358
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>4,602,862</b>	<b>5,098,270</b>

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



**STATEMENT OF CHANGES IN EQUITY**

For the years ended December 31, 2024 and 2023

<i>In thousands of soles</i>	Note	Share capital	Legal reserve	Special legal reserve requirements	Fair value reserve	Retained earnings	Total capital, reserves and profit or loss	Adjustment for valuation - article 89 of Organic Act	Total Equity
		(S/ 000)	(S/ 000)	(S/ 000)	(S/ 000)	(S/ 000)	(S/ 000)	(S/ 000)	(S/ 000)
<b>Balance as of January 1, 2023</b>		<b>1,182,750</b>	<b>1,182,750</b>	<b>4,208,099</b>	<b>(5,890,286)</b>	<b>(1,663,653)</b>	<b>(980,340)</b>	<b>34,827,968</b>	<b>33,847,628</b>
Net profit		-	-	-	-	193,912	193,912	-	193,912
Other comprehensive income	17(c)	-	-	-	4,904,358	-	4,904,358	-	4,904,358
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4,904,358</b>	<b>193,912</b>	<b>5,098,270</b>	<b>-</b>	<b>5,098,270</b>
Coverage of losses Allocation of the legal reserve and coverage of prior year's loss	17(b)	-	(1,182,750) 480,903 (480,903)	(480,903)	-	1,182,750	-	-	-
Transfer from statutory reserve	17(b)	-	1,182,750	(1,182,750)	-	-	-	-	-
Adjustment for valuation – Article 89 of Organic Act	17(e)	-	-	-	-	-	-	(3,273,299)	(3,273,299)
<b>Balance as of December 31, 2023</b>		<b>1,182,750</b>	<b>1,182,750</b>	<b>2,544,446</b>	<b>(985,928)</b>	<b>193,912</b>	<b>4,117,930</b>	<b>31,554,669</b>	<b>35,672,599</b>
Net Profit		-	-	-	-	3,751,930	3,751,930	-	3,751,930
Other comprehensive income	17(c)	-	-	-	850,932	-	850,932	-	850,932
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>850,932</b>	<b>3,751,930</b>	<b>4,602,862</b>	<b>-</b>	<b>4,602,862</b>
Transfer of Statutory Reserve	17(b)	-	-	145,434	-	(145,434)	-	-	-
Transfer of profits to Public Treasury	17(d)	-	-	-	-	(48,478)	(48,478)	-	(48,478)
Adjustment for valuation – Article 89 of Organic Act	17(e)	-	-	-	-	-	-	3,721,125	3,721,125
<b>Balance as of December 31, 2024</b>		<b>1,182,750</b>	<b>1,182,750</b>	<b>2,689,880</b>	<b>(134,996)</b>	<b>3,751,930</b>	<b>8,672,314</b>	<b>35,275,794</b>	<b>43,948,108</b>

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

**STATEMENT OF CHANGES IN CASH FLOW**

For the years ended December 31, 2024 and 2023

<i>In thousands of soles</i>	<b>Note</b>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
<b>Cash flows from operating activities</b>			
Net profit		3,751,930	193,912
<b>Adjustments to reconcile the profit with the cash and cash equivalents from operating activities</b>			
Depreciation of property, plant and equipment	9	17,119	14,877
Amortization of intangible assets		(1,834)	1,568
Fixed assets write- off		840	513
<b>Net change in assets, liabilities and equity</b>			
Domestic credit		7,050,964	6,212,150
Other foreign assets		(88,818)	(5,546)
Other assets		630,803	(57,189)
Reserve liability		(257,508)	(322,353)
Other foreign liabilities		(52,777)	(177,141)
Securities in circulation		1,099,182	9,513,432
Deposits in domestic currency		(14,858,725)	(21,768,113)
Deposits of banks, financial enterprises and others (monetary base)		(376,031)	701,813
Deposits in foreign currency		23,772,078	(2,226,601)
Other liabilities		(413,510)	(903,358)
Fair value reserve		850,932	4,904,358
Adjustment for valuation - Article 89 of Organic Act		3,721,125	(3,273,299)
Transfer of profits to Public Treasury	17(d)	(48,478)	-
<b>Cash and cash equivalents provided by (used in) operating activities</b>		<b>24,797,292</b>	<b>(7,190,977)</b>
<b>Cash flows from investing activities</b>			
Additions of property, plant and equipment	9	(17,644)	(15,409)
<b>Cash and cash equivalents used in investing activities</b>		<b>(17,644)</b>	<b>(15,409)</b>
Net (decrease) of cash and cash equivalents		24,779,648	(7,206,386)
Cash and cash equivalents at the beginning of the year		177,490,207	184,696,593
<b>Cash and cash equivalents at the end of the year</b>	2.B(o)	<b>202,269,855</b>	<b>177,490,207</b>

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

## STATEMENT OF CHANGES IN EQUITY

For the years ended December 31, 2024 and 2023

### 1. OPERATIONS

#### (a) Operations

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

The Central Bank’s legal address and main office are located at Jr. Santa Rosa No. 441 - 445 (formerly Antonio Miró Quesada), Lima. It also has branches in 7 cities of Peru. As of December 31, 2024 and 2023, the Central Bank has 1,013 and 967 employees, respectively. They include Central Bank workers, temporary workers, and workers with unpaid leave or unpaid temporary assignments.

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

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

- Grant financing to the Public Treasury, except for acquisitions of securities issued by the Public Treasury in the secondary market; in which case the annual increase in the holding of said securities may not exceed at any time, measured at acquisition cost, 5 percent of the monetary base at the end of the prior year.
- Grant credits or any other form of financing to financial institutions that have outstanding and past due obligations with the Central Bank, nor may it grant loans or advances to its Directors.
- Provide guarantees, letters of guarantee or any other guarantee, use any form of indirect financing, or grant any type of insurance, except for operations entered into by the Central Bank in implementing reciprocal payment and credit agreements, which are exempt from the above prohibition.
- Allocate resources to create special funds aimed at granting credits or making investments to promote non-financial economic activities.

- Issue securities, bonds or contribution certificates of mandatory acquisition.
- Set sectorial or regional coefficients in the composition of the loan portfolio of financial institutions.
- Establish multiple exchange rate regimes.
- Purchase shares, except for those issued by international financial organizations or those needed to be acquired to strengthen banks or financial enterprises; participate, directly or indirectly, in the capital of commercial, industrial or any other enterprises.
- Own properties additional to those needed for its activities and those transferred to it in payment of debts (the latter must be sold within a term not exceeding 1 year after their acquisition date).

### **Equity**

According to Article 93 of the Organic Act, if the Central Bank incurs losses, they must be covered by the balance presented in the account "Legal Reserve" or "Special legal reserve requirements", established with prior period profits. If this reserve is insufficient, within thirty days of the approval of the statement of financial position, the Public Treasury issues and grants to the Central Bank interest bearing negotiable debt securities for the non-covered amount.

The profit for the year ended as of December 31, 2024, amounts to S/ 3,752 million and is associated with:

- Higher foreign currency income, mainly generated by interest earned from the investment of International Reserves, in a context of high international interest rates, which began to decrease in the last months of the year. Additionally, the increase in the balance of International Reserves contributed.
- Lower financial expenses in local currency, due to a reduction in interest payments on time deposits and other public sector deposits at the Central Bank, as a result of the lower balance of these deposits. This performance occurred in a context where the reference monetary policy interest rate decreased from 6.50 percent in January to 5.00 percent in December, reflecting more flexible monetary conditions in soles. This scenario was accompanied by a reduction in inflation, which ended the year at the center of the target range.

The profit recorded as of December 31, 2023 was S/ 194 million.

On April 11, 2024, the Central Bank allocated 25 percent of the net profit for 2023 to the Public Treasury, transferring S/ 48.5 million to the main local currency account of the Ministry of Economy and Finance ("MEF"), as detailed in note 17(d).

### **Approval of the financial statements -**

The financial statements as of and for the year ended December 31, 2024, prepared in accordance with the accounting policies described in note 2, were issued with Management approval on January 23, 2025. The financial statements as of December 31, 2023 and for the year then ended were approved by the Board of Directors at its meeting held on January 19, 2024.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### A. Central Bank criteria

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

- (a) The criteria approved by the Board of Directors based on its powers (Article 88 of the Organic Act); and,
- (b) The International Financial Reporting Standards (IFRS) issued and adopted by the International Accounting Standards Board (IASB), made official through resolutions issued by the Peruvian Accounting Board (CNC, for its Spanish acronym), effective December 31, 2024 and 2023, as applicable for the Central Bank, and the standards established for that purpose by the Superintendency of Banking, Insurance and Private Pension Fund Administrators (Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones – SBS).

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

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

The Central Bank records the adjustment for changes in the prices and exchange rates of assets and liabilities in gold, silver, currencies, Special Drawing Right (SDR) and other monetary units of international use in "Valuation adjustment– Article 89 of Organic Act" in the statement of changes in equity.

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

As of December 31, 2024 and 2023, the adjustment was recorded in equity, and corresponds to an increase of S/ 3,721 million and decrease of S/ 3,273 million, respectively, see notes 2.B(d) and 17(e).

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

#### ii. Recognition of embedded derivatives

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

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

#### iii. Statement of cash flows

The preparation of the statement of cash flows is carried out by the Central Bank considering as cash and cash equivalents, the balance of the accounts which comprise

the “Gross international reserves” less the balance of the account “Currency in circulation”, as indicated in note 2.B(o). Likewise, the Central Bank prepares and presents the statement of cash flows applying the indirect method.

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

#### **iv. Disclosure of financial instruments**

As of December 31, 2024, and 2023, the Central Bank has not fully applied the requirements of IFRS 7 Financial Instruments: Disclosures, nor IFRS 9 Financial Instruments.

These standards require entities to provide disclosures in their financial statements that enable users to evaluate the significance of financial instruments for the Entity's financial position and performance, and the nature and extent of risks arising from financial instruments to which the Entity is exposed during and at the end of the reporting period, and how the entity manages those risks. The Central Bank does not apply the disclosures related to derivative financial instruments, mainly with regard to risk disclosures.

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

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

Gains and losses from changes in the fair value of these instruments and in the exchange rates are recorded in “Valuation adjustment– Article 89 of Organic Act” in equity, without affecting the profit or loss for the period in any case.

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

#### **vi. Securities issued by the MEF**

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

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

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



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

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

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

## **B. Accounting principles**

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

### **(a) Basis of preparation and use of estimates**

The accompanying financial statements have been prepared in soles from the accounting records of the Central Bank, in accordance with the accounting principles approved by its Board of Directors.

The preparation of the accompanying financial statements requires Management to formulate estimates that affect the reported amounts of assets, liabilities, income and expenses, and the disclosure of significant events in notes to the financial statements. The final results may differ from said estimates. Estimates are reviewed on an ongoing basis and are based on historical experience and other factors. The most significant estimates related to the financial statements correspond to the valuation of securities from international entities, which include investments in financial instruments measured at fair value, actuarial reserves for retirement, survivor, health care and burial benefits, the accounting principles of which are described in the respective notes to the financial statements.

The information included in these financial statements is the responsibility of the Management and Board of Directors of the Central Bank, who expressly confirm that all the applicable principles and criteria of the Central Bank have been applied in their preparation.

### **(b) Financial instruments**

According to the Central Bank's policies, the securities issued by the MEF are considered as financial assets and they are recognized and measured as indicated in attached notes 2.A(vi) and 2.B(s).

Other financial instruments are classified as assets, liabilities, or equity according to the contract that gave rise to them. Interest, dividends, gains and losses generated by a financial instrument classified as an asset or a liability are recorded as income or expense. Financial instruments are offset when the Central Bank has a legally

enforceable right to offset them, and Management intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets recognized in the statement of financial position correspond to: gross international reserves, other external assets, domestic credit, assets recorded in "other assets", except for those classified as non-financial assets (note 10). Financial liabilities correspond to all liabilities in general, except for those classified as non-financial liabilities in "other liabilities" (note 16). The accounting policies with regard to the recognition and measurement of these items are disclosed in the accounting policies described in this note.

#### **i. Initial recognition and measurement**

At initial recognition, financial instruments are measured at fair value, plus transaction costs that are directly attributable to the acquisition of these instruments.

#### **ii. Classification**

Securities from international entities are classified as investments at amortized cost and investments at FVOCI. The Central Bank does not use the category of financial assets of FVTPL.

##### ***Financial assets measured at amortized cost***

A financial asset is measured at amortized cost if both of the following conditions are met:

- It is managed within a business model, the objective of which is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal amount.

##### ***Financial assets measured at fair value with changes in other comprehensive income***

These are financial assets that meet the following conditions:

- It is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal amount.

#### **iii. Subsequent measurement**

##### ***Financial instruments measured at amortized cost***

A financial instrument is measured at amortized cost in order to amortize the premiums or discounts on such instrument from its acquisition date to its date of maturity using the effective interest rate. The calculated amortization is recorded

by increasing or decreasing the carrying amount of the instrument with the offsetting entry in profit or loss. Instruments initially recorded at face value are not amortized.

***For instruments classified as measured at fair value with changes in other comprehensive income***

For securities from international entities and securities issued by the Public Treasury:

- First, a financial instrument is measured at amortized cost in order to amortize the premiums or discounts on such instrument from its acquisition date to its date of maturity using the effective interest rate. The calculated amortization is recorded by increasing or decreasing the carrying amount of the instrument with the offsetting entry in profit or loss profit. Financial instruments acquired at face value are not amortized.
- In addition, the instruments classified as measured at FVOCI are also measured on a daily basis at market prices, comparing them with the instrument's last amortized cost or acquisition cost (in case they have been recently acquired). Adjustments to market prices are recorded by increasing or decreasing the carrying amount of the instrument, crediting the offsetting entry to fair value reserve in equity.

Fair value is the market price provided on a daily basis by the financial information service available in the Central Bank (information provided to date mainly by Bloomberg, specialized provider of the financial market, recognized worldwide).

In Management's opinion, said information reasonably reflects the fair value of investments in international securities, considering the market data and accounting policies established by the Board of Directors of the Central Bank.

When the investment is sold or realized, gains or losses previously recognized in equity are transferred to the profit or loss for the year, excluding the effects of the exchange differences, which are recorded as indicated in paragraph (d) below.

Interest earned is calculated and recorded using the nominal interest rate (coupon rate) on the face value of the investment. It is recorded in "net return on securities" in the statement of income and other comprehensive income.

***iv. Impairment of financial assets***

The Central Bank's Management evaluates, on each presentation date of the financial statements, whether there is objective evidence that its financial assets measured at amortized cost or at fair value through other comprehensive income present changes in credit risk since their initial recognition.

The Central Bank's Management periodically monitors credit risk, based on the most recognized risk rating agencies, in order to evaluate whether there is any evidence of significant increase in said risk since its initial recognition, which may have a significant impact on the investment portfolio, and therefore is considered as a permanent reduction in its market value. Furthermore, Management considers that its investments have a low credit risk, through the

evidence obtained that certifies a low risk of non-compliance for each investment instrument and for each issuer thereof.

In the event that the reduction in the market value of the investments proves to be permanent or due to credit impairment of the issuer, the respective provisions will be established affecting the results for the year.

**(c) Income and expense recognition**

Interest income and expenses are calculated using the effective interest rate method (amortized cost), and are recognized in the income statement for the year in which they accrue, based on the term of the transactions that generate them and the interest rates agreed upon except for the interest related to the investments recognized as indicated in paragraph (b) above. Interest income includes the income from investments in securities of international entities.

Gains and/or losses on embedded derivatives not related to the exchange rate in the investment are recognized in profit or loss for the period on their maturity date.

Other income and expenses are recognized as earned or incurred in the period in which they accrue.

When there are reasonable uncertainties about the collectability of the principal of a financial instrument, interest is recognized as income to the extent to which there is reasonable certainty of its collection.

**(d) Foreign currency transactions**

The Central Bank prepares and presents its financial statements in soles, which is its functional and presentation currency.

Assets and liabilities in foreign currency are recorded at the exchange rate of the date on which transactions are entered into and are stated in soles using the buying rate established by the SBS for operations in U.S. dollars. Balances in other currencies are stated at the exchange rates provided by Bloomberg (note 24.B(iii)).

For the payment of liabilities in foreign currency to the Central Bank's suppliers and the recording of tax withholding, as applicable, the Central Bank uses the average selling rate of the U.S. dollar related to the sol published by the SBS.

The Central Bank recognizes the adjustment to exchange rates in "Valuation adjustment – Article 89 of Organic Act" in equity.

**(e) Derivative financial instruments**

The Central Bank has derivative financial instruments held-for-trading and embedded derivatives.

***i. Derivatives held-for-trading.***

The reference price (committed face value) of forward and future operations is recorded in "off-balance sheet accounts" (notes 20(b) and 20(h)), and subsequently measured at fair value. Fair values are calculated based on exchange rates, interest rates and market prices.

Interest on investment of the underlying asset plus the higher amount received in the currency used for foreign exchange swaps (simultaneous operations of foreign currency purchase and sale, one using the spot exchange rate and the other, the forward exchange rate), which equals the increase in currency from the agreed forward points, are recorded in the statement of income and other comprehensive income. Thus, the effect recorded in “Valuation adjustment – Article 89 of Organic Act” in equity, corresponds to the measurement of the underlying asset during the term of the foreign exchange swap plus (less) the exchange rate effect from the changes in the quotation of the foreign currencies in relation to the domestic currency.

Gains and losses from changes in the fair value of future and forward operations are recorded in “Return on operations with derivative instruments” in the statement of income and other comprehensive income and in “Valuation adjustment– Article 89 of Organic Act” in equity, respectively, recognizing an asset or liability in the statement of financial position, as applicable.

## **ii. Foreign Exchange swaps**

Foreign exchange swaps (FX Swaps), whose notional amount is recorded in memorandum accounts (note 20(c)), correspond to transactions in which one of the parties undertakes to pay a variable interest rate on a notional amount in local currency in exchange for the counterparty paying a fixed interest rate on the equivalent notional amount in U.S. dollars, and also paying the exchange difference determined on the notional amount in U.S. dollars.

The Central Bank calculates interest receivable and payable, which are recognized in the statement of income and other comprehensive income in the period in which they are accrued, within “other finance income” and “other finance costs”, with a balancing entry in “other assets” and “other liabilities” in the statement of financial position, respectively. Likewise, the Central Bank recognizes the exchange difference on the notional amount committed in U.S. dollars in the caption “Valuation adjustment article No. 89 - Organic Act” of the shareholders’ equity, with a balancing entry in the asset and liability captions mentioned above, as appropriate.

At maturity of the transaction, the settlement is made in soles at current exchange rates.

## **iii. Interest rate swaps (IRS)**

The Central Bank recognizes the interest receivable and payable related to these operations in the statement of income and other comprehensive income in the period in which they are accrued, in the accounts “Interest and fees on domestic credit operations” and “Interest on securities in circulation”, respectively; with offsetting entry in the headings “Other assets” and “Other liabilities” of the statement of financial position, respectively.

Additionally, for the interest rate swaps agreed at an original term of more than 15 months, the fluctuations in their fair value are recognized on each reporting date in the statement of income and other comprehensive income, in the headings “Interest and fees on domestic credit operations” or “Interest on securities in circulation”, with offsetting entry in the headings “Other assets” and “Other liabilities” of the statement of financial position, respectively.

The fair value of the interest rate swaps is equal to the difference between the present value of the fixed payments, less the present value of the variable payments, taking as discount factor the curve of CD BCRP, and the zero-coupon curve constructed on the basis of the yields of the Peruvian Treasury Bonds.

**iv. *Embedded derivatives***

The Central Bank recognizes the measurement of instruments containing embedded derivatives at the reporting date in "fair value reserve" in net equity. The measurement of instruments, without separating the embedded derivative from its host contract, is obtained from the financial information service available in the Central Bank.

The effect of the measurement of the instrument is recorded on the date of maturity in "net yield on securities" in the statement of income and other comprehensive income. As of December 31, 2024 and 2023, the Central Bank does not have instruments containing embedded derivatives.

**(f) *Gold***

Gold holdings are valued using the quoted prices in the New York market, provided daily by Bloomberg. The result of said measurement is recorded in "Valuation adjustment–Article 89 of Organic Act" in net equity.

**(g) *Transactions with international organizations***

***Contributions to international organizations***

This caption corresponds to contributions made by the Central Bank to the IMF, FLAR and BIS recorded at the face value of the contribution, which represents the acquisition cost, since it is said amount that the Central Bank would have the right to receive in case it ceased to be a member of any of the above institutions. These contributions cannot be traded with third parties.

Returns on such contributions are recognized when accrued, and dividends, when declared.

***Allocations of Special Drawing Rights (SDR)***

The recognition of the allocations of SDR with the IMF involves a charge to an asset account in foreign currency which forms part of the "Gross International reserves" and a credit to a liability account in foreign currency, which is part of the item "Other external liabilities" and constitutes a long-term obligation. Both concepts are initially recognized at cost, subsequently they are measured at their adjusted value and are presented in the statement of financial position of the Central Bank.

**(h) *Collections***

Collections mainly correspond to works of art (archeological objects, paintings, sculptures, among others) and collectible coins acquired and/or received in donation. They are valued at their acquisition cost or face value. Due to their nature, these assets have an indefinite useful life. Therefore, they are not depreciated and are recognized in "other assets" in the statement of financial position, note 10. The acquisition cost of donated assets is recorded in "other income" in the statement of income and



other comprehensive income and is determined based on the fair value estimated by specialists when they are received.

**(i) Property, plant and equipment**

***Recognition and measurement***

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses if applicable. Repair and maintenance expenses are charged to profit or loss, and significant renewals and improvements are capitalized when: i) it is probable that future economic benefits associated with the asset will flow to the Central Bank; and ii) its cost can be measured reliably. Cost and accumulated depreciation of disposed of or sold assets are removed from their accounts, and any resulting gain or loss is recorded in profit or loss for the period.

Units pending receipt are measured at acquisition cost and are not depreciated until they are in working condition.

***Depreciation***

Land is not depreciated. Depreciation of assets under this heading is calculated on a straight-line basis using the following estimated useful lives:

	<b>Years</b>
Buildings and other constructions	100
Machinery and equipment	10
Vehicles	5
IT equipment	3

**(j) Impairment of long-lived assets**

Whenever events or changes in the economic environment indicate that the carrying amount of a long-lived tangible asset may not be recoverable, the Central Bank reviews the carrying amount of its assets in order to verify that there is no permanent impairment in its value.

When the carrying amount of a tangible asset exceeds its recoverable amount, an impairment loss is recognized in the statement of income and other comprehensive income. The recoverable amount is the higher of net selling price and value in use. Net selling price is the amount that can be obtained from selling a tangible asset in a free market, while value in use is the present value of the estimated future cash flows expected to be provided by the continued use of an asset and its subsequent disposal at the end of its useful life. Recoverable amounts are estimated for each asset or, if not possible, for each cash-generating unit (CGU).

Management annually assesses whether the carrying amount exceeds the recoverable amount of its long-lived tangible assets based on available market information.

**(k) Sterilized stock**

This caption corresponds to liabilities in domestic currency. It comprises securities in circulation and deposits in domestic currency from the public sector and financial enterprises, which are not included in reserve requirements. The sterilized stock

corresponds to the Central Bank's monetary operations to withdraw liquidity from the financial system, as well as deposits of financial institutions which, in case of reversal, would involve an increase in the monetary base.

Securities in circulation are measured at face value, and accrued interest is recognized in profit or loss. Discounts granted at placement are deferred and amortized during the term of the instrument using the effective interest method.

The CDR BCRP's carrying amount is adjusted for changes in the exchange rate of the U.S. dollar with respect to the sol. Those changes are recognized in "Valuation adjustment – Article 89 of Organic Act" in equity.

#### **(l) Currency in circulation**

This caption includes banknotes and coins of legal tender issued by the Central Bank, which are held by the public and are recorded as liabilities at face value in "monetary base" in the statement of financial position.

Currency not in circulation and in the Central Bank's vaults is measured at face value in off-balance sheet accounts.

#### **(m) Employee benefits**

According to Article 58 of the Bylaws, the Central Bank annually transfers resources to the Disease, Insurance and Pension Fund of Employees (hereinafter "the Fund") to meet the payment of obligations to its employees. The amount of transfers from the Central Bank to the Fund is approved each year by the Board of Directors.

The Central Bank has the following defined benefit plans:

- Supplementary subsidy for retirement, widow, and burial benefits.
- Other supplementary retirement benefits, related to health care benefits granted by the Central Bank.

The cost of providing benefits through defined benefit plans is determined separately for each plan, using the projected unit credit method. Actuarial gains and losses of both defined benefit plans are recognized in full in the results of the year in which they occur.

The defined benefit asset or liability includes the present value of the obligation, which is determined using mortality tables and a discount rate based on high quality marketable debt, note 16(a), less past service costs and the fair value of plan assets to be used to settle those obligations. Plan assets are administered by a long-term employee benefit fund. Plan assets are not available to the Central Bank's creditors, nor are they payable directly to the Central Bank. The fair value of these assets is based on market price information.

The net assets held by the Fund, which are considered by the Central Bank in reducing the actuarial reserve liability, consist of the value of deposits and loans, net of its obligations.

The subsidy items for the retirement pension supplement, widow's and widower's pensions, burial benefits and other long-term and/or supplementary retirement benefits, deducted from the present value of the Fund's net assets, are recorded in the caption "Other liabilities" in the statement of financial position, note 16(a).

**(n) Operating expenses and currency issuing costs**

Operating expenses and currency issuing costs are recognized in profit or loss of the period in which they are incurred.

Minting cost of coins and coin blanks includes the cost of raw materials, labor and production overheads.

Expenses for printing banknotes and costs of minting coins are initially recognized in "other assets" in the statement of financial position (note 10(b) and (d)) and are subsequently recognized in profit of the year in which they are made available for circulation for the first time.

**(o) Cash and cash equivalents**

This caption, comprises gross international reserves, net of currency in circulation recorded in "monetary base" in the statement of financial position, as follows, at December 31:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
Gross international reserves	297,634,252	264,237,223
<b>Less:</b>		
Currency in circulation	(95,364,397)	(86,747,016)
<b>Cash and cash equivalents</b>	<b><u>202,269,855</u></b>	<b><u>177,490,207</u></b>

The difference between total gross international reserves and reserve liabilities (including obligations with international entities) represents net international reserves.

These net international reserves reflect the international liquidity of the country and its financial capacity compared to other countries and correspond to the resources available to the Central Bank to meet its obligations in foreign currency.

**(p) Provisions**

A provision is only recognized when the Central Bank has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed annually and adjusted to reflect the best estimate at the date of the statement of financial position.

When the effect of the time value of money is significant, the amount of the provision is the present value of the disbursements expected to be incurred to settle it.

The expense corresponding to any provision is presented in the statement of income and other comprehensive income, net of any related reimbursement.

**(q) Contingencies**

Contingent liabilities are not recognized in the financial statements. They are only disclosed in the notes to the financial statements except when the possibility of an outflow of economic resources to cover a contingent liability is remote.

Contingent assets are not recognized in the financial statements, they are only disclosed in a note to the financial statements when it is probable that an income of resources will occur.

**(r) Domestic credit**

Domestic credit is comprised of the following:

- (i) Investments in instruments issued in Soles and in foreign currency by the MEF, through the Public Treasury, which are recorded and classified as investments measured at fair value through other comprehensive income. The initial recording and subsequent measurement of these investments are made in accordance with the criteria described in note 2.(b).(vi).
- (ii) Reportable transactions, which are recorded and classified in accordance with the criteria described in paragraph (b) of this note:
  - Securities repo transactions (sales transactions with a commitment to repurchase securities) to inject liquidity in local currency, mainly to companies in the financial system. This operation consists of the purchase of securities at the beginning of the operation, in which the financial system companies transfer the ownership of the securities to the Central Bank, and at maturity of the repurchase transaction, the financial system companies repurchase the same securities and the Central Bank transfers the ownership of the securities to them. These transactions are recognized as assets in the statement of financial position with a balancing entry in the "Deposits on local currency" account.
  - Transactions of credit portfolio represented in securities, in which the participating entities sell credit portfolios represented in securities to the Central Bank, receive in exchange local currency (amount of the sale) and undertake, in the same act, to repurchase these portfolios at a later date, against payment in local currency. These transactions are recorded on the asset side of the statement of financial position with a balancing entry in the "Deposits in local currency" account.
  - Credit reporting transactions guaranteed by the Peruvian Government in the form of securities, in which the participating entities sell securities representing loans guaranteed by the Peruvian Government to the Central Bank, receive local currency in exchange and are obligated, in the same act, to repurchase such securities at a later date, against payment of local currency. These transactions are part of the "Reactiva Perú" program created to promote the financing of the replacement of working capital funds to companies facing short-term payments and obligations with their

workers and suppliers of goods and services, in order to ensure continuity in the economy's payment chain. These transactions are recognized as assets in the statement of financial position with a balancing entry in the "Deposits in local currency" account. The amounts placed in these operations correspond to the guaranteed amounts of the loans subject to such operations.

**(s) Foreign exchange swaps**

Foreign exchange swaps, whose notional value is recorded in memorandum accounts (note 20(c)), correspond to transactions in which one party commits to paying a variable interest rate on a notional amount in local currency, in exchange for the counterparty paying a fixed interest rate on the equivalent notional amount in U.S. dollars, additionally, the exchange rate difference determined on the notional value in U.S. dollars is also settled. .

The Central Bank calculates the interest receivable and payable on these transactions, which are recognized in the statement of income and other comprehensive income during the period in which they accrue, under the headings "Other finance income" and "Other finance costs", with a corresponding entry to "Other assets" and "Other liabilities" in the statement of financial position, respectively. Similarly, the Central Bank recognizes the exchange rate difference on the committed notional amount in U.S. dollars under the heading "Valuation Adjustment - Article No. 89 of the Organic Act" within equity, with a corresponding entry to the aforementioned asset and liability items, as applicable.

At the maturity of the transaction, settlement is carried out in soles at the prevailing market exchange rates.

**(t) Subsequent events**

Events after the end of the reporting period that provide additional information regarding the financial position of the Central Bank as of the date of the statement of financial position (adjusting events) are included in the financial statements. Significant events after the reporting period that are non-adjusting events are disclosed in notes to the financial statements.

**(u) New accounting pronouncements**

A number of new amendments have been issued by the IASB and are effective for annual periods beginning on or after January 1, 2025:

<b>Amendments</b>	<b>Effective application date</b>
Amendment to IAS 21 – Lack of Exchangeability	Annual periods beginning on or after January 1, 2025. Early adoption is permitted.
Amendments to IFRS 9 and IFRS 7 – Modifications to the Classification and Measurement of Financial Instruments	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.
IFRS 18 – Presentation and Disclosure in Financial Statements	Annual periods beginning on or after January 1, 2027. Early adoption is permitted.
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.

Since the standards detailed apply only on a supplementary basis to those established by the Organic Act and the regulations issued by the Board of Directors of the Central Bank, they will not have a significant impact on the preparation of the accompanying financial statements. The Central Bank has not estimated the effect on its closed or projected financial statements if these standards were adopted.

### 3. DEPOSITS AT FOREIGN BANKS

As of December 31, this caption comprises the following:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
Term deposits (a)	53,110,532	29,683,155
Interest due on term deposits (b)	148,620	96,027
	<b>53,259,152</b>	<b>29,779,182</b>
Demand deposits	5,556	4,357
Interest due on gold deposits	1,443	1,608
Portfolio deposits at foreign entities (c)	124,347	128,265
Investment guarantee at foreign entities (d)	713,828	314,350
	<b>54,104,326</b>	<b>30,227,762</b>

- (a) As of December 31, 2024, and 2023, term deposits are held at tier 1 foreign banks, accrue interest at international market rates and are mainly stated in U.S. dollars for USD 14,133 million and USD 8,012 million, respectively.

During 2024, deposits with foreign banks accrued interest at an average annual interest rate of 4.05 percent (4.75 percent as of December 31, 2023).

- (b) During 2024 and 2023, the Central Bank recognized interest income on deposits with foreign banks for S/ 3,059 million and S/ 2,244 million, respectively, which are recorded in "finance income" in the statement of income and other comprehensive income.
- (c) As of December 31, 2024, the portfolio deposits at foreign entities are composed of call deposit accounts for USD 14,6 million and security deposits for financial derivatives for USD 18,4 million (2023: USD 13,2 million and USD 21,3 million, respectively).
- (d) As of December 31, 2024 and 2023, the investment guarantee at external entities for USD 189,9 million and USD 84,8 million, respectively, corresponds to guarantees for operations with securities, forwards, forex swap and futures, which increased due to the larger number of operations.

### 4. DEPOSITS AT FOREIGN ORGANIZATIONS

As of December 31, 2024 and 2023, this caption corresponds to deposits at the International Monetary Fund (IMF), stated in SDR, which accrue interest at average annual rates of 3,159 percent and 4,103 percent, respectively, and are not freely available, except in certain situations such as the presence of actual or potential balance of payments problems that require financial assistance from the IMF, or when there is a request for withdrawal of membership from this international organization.

## 5. SECURITIES OF INTERNATIONAL ENTITIES

As of December 31, this caption comprises the following:

	2024				2023			
	Unrealized gross amount				Unrealized gross amount			
	Cost (i) (\$/ 000)	Increase (ii) (\$/ 000)	Decrease (iii) (\$/ 000)	Carrying amount (iii) (\$/ 000)	Cost (i) (\$/ 000)	Increase (ii) (\$/ 000)	Decrease (iii) (\$/ 000)	Carrying amount (iii) (\$/ 000)
<i>In thousands of sales</i>								
<b>Financial assets measured at amortized cost</b>								
Short- term bankers' acceptances (vi)	1,993,179	-	-	1,993,179	41,944,078	-	-	41,944,078
Short- term sovereign bonds (iv)	217,814	-	-	217,814	2,232,312	-	-	2,232,312
Short- term supranational bonds (v)	969,959	-	-	969,959	4,229,173	-	-	4,229,173
<b>Financial assets measured at FVOCI</b>								
<b>At local entities</b>								
Short- term sovereign bonds (iv)	45,942,231	34,863	(122,303)	45,854,791	59,263,048	126	(846,159)	58,417,015
Short- term supranational bonds (v)	2,927,768	3,554	(35,633)	2,895,689	3,582,736	-	(69,630)	3,513,106
Long- term sovereign bonds (iv)	141,118,379	295,114	(839,400)	140,574,093	83,708,119	357,477	(809,097)	83,256,499
Long- term supranational bonds (v)	17,533,021	590,776	(57,281)	18,066,516	10,774,841	477,605	(113,702)	11,138,744
	<b>210,702,351</b>	<b>924,307</b>	<b>(1,054,617)</b>	<b>210,572,041</b>	<b>205,734,307</b>	<b>835,208</b>	<b>(1,838,588)</b>	<b>204,730,927</b>
Accrued interest	-	-	-	1,947,298	-	-	-	1,267,660
				<b>212,519,339</b>				<b>205,998,587</b>
<b>At foreign entities</b>								
Fixed income securities – PIMCO	2,113,599	21,679	(19,386)	2,115,892	1,983,488	26,886	(30,179)	1,980,195
Fixed income securities – AMUNDI	2,068,809	10,633	(35,865)	2,043,577	1,961,268	15,115	(41,381)	1,935,002
Fixed income securities – BNP	2,194,203	2,137	(21,128)	2,175,212	2,059,927	20,689	(20,101)	2,060,515
	<b>6,376,611</b>	<b>34,449</b>	<b>(76,379)</b>	<b>6,334,681</b>	<b>6,004,683</b>	<b>62,690</b>	<b>(91,661)</b>	<b>5,975,712</b>
Accrued interest	-	-	-	34,578	-	-	-	34,688
		<b>958,756</b>	<b>(1,130,996)</b>	<b>6,369,259</b>		<b>897,898</b>	<b>(1,930,249)</b>	<b>6,010,400</b>
				<b>218,888,598</b>				<b>212,008,987</b>

(i) It corresponds to the amortized cost.

(ii) It corresponds to the temporary decrease in the market price of the investments.

(iii) It corresponds to the estimated market price of financial assets measured at FVOCI (note 17.d).

(iv) As of December 31, 2024 and 2023, it corresponds to securities issued by central governments. The Central Bank's portfolio as of December 31, 2024 and 2023, is mainly invested 70.6 percent and 55.0 percent, respectively, in sovereign bonds issued by the U.S. Government.

(v) As of December 31, 2024 and 2023, it corresponds to securities issued by supranational entities, such as the Bank for International Settlements (BIS), the Andean Development Corporation (ADC), the World Bank - International Bank for Reconstruction and Development (IBRD), the Asian Development Bank (AIDAN), among others.

(vi) As of December 31, 2024 and 2023, it mainly includes certificates of deposit and bankers' acceptances, respectively.



In 2024 and 2023, the delegation framework of a part of the investment portfolio of the international reserves held at tier 1 foreign financial institutions which manage the portfolios was maintained under the guidelines established by the Central Bank. Accordingly, since July 2020 the following three specialized firms have rendered services to the Central Bank: BNP Paribas Asset Management USA, Inc., Pacific Investment Management Company LLC., both located in USA and Amundi Asset Management, located in United Kingdom.

As of December 31, the maturities and the nominal annual interest rates of the investments are as follows:

		Maturity	Annual nominal interest rate (i)					
			2024			2023		
			USD		Other currencies	USD		Other currencies
			Min. %	Max. %	Min. %	Max. %	Min. %	Max. %
<b>At local entities</b>								
Short- term banker's acceptances	Jan-2025 / Jan-2025	Jan-2024 / Feb 2024	0.00	0.00	0.00	0.00	5.55	5.87
Short term sovereign bonds	Jan-2025 / Dec-2025	Jan-2024 / Dec 2024	0.00	5.46	0.00	5.00	0.13	5.97
Short- term supranational bonds	Jan-2025 / Nov-2025	Jan-2024 / Dec-2024	0.00	5.25	0.75	4.00	0.38	5.93
Long- term sovereign bonds	Jan-2026 / Jun-2031	Jan-2025 / Nov-2028	0.38	6.13	0.00	6.50	0.25	6.30
Long- term supranational bonds	Jan-2026 / Oct-2029	Jan-2025 / Oct-2028	0.63	6.00	0.63	5.30	0.38	6.00
<b>At foreign entities</b>								
Fixed income securities – PIMCO	Jan-2025 / Sep-2073	Jan-2024 / Sep-2073	0.00	6.49	0.00	1.90	0.00	5.87
Fixed income securities – AMUNDI	Sep-2025 / Jun-2054	Feb-2024 / Oct-2053	0.63	6.50	0.00	5.25	0.13	6.50
Fixed income securities – BNP	Jan-2025 / Jul-2054	Mar-2024 / May-2053	0.00	6.50	0.00	4.40	0.34	6.50

(i) It corresponds to the coupon rate for investments in bonds, and the discount rate for certificates of deposit, bankers' acceptances, commercial papers and other fixed income securities, excluding premiums or discounts obtained on the acquisition date of the instruments at coupon rate.

As of December 31, 2024 and 2023, securities from international entities correspond to tier 1, low risk financial instruments. Securities issued by international organizations or foreign public entities have risk ratings of at least A, according to the credit rating agencies Moody's and Standard & Poor's. Certificates of deposit and bankers' acceptances have a risk rating of at least A according to Fitch, Moody's and Standard & Poor's. These securities accrue interest at international market rates and are held at tier 1 foreign banks.

The following table shows the balance by maturity of financial assets measured at amortized cost and at fair value with changes in other comprehensive income, excluding interest:

<i>In thousands of soles</i>	At amortized cost		At fair value through OCI	
	2024 (S/ 000)	2023 (S/ 000)	2024 (S/ 000)	2023 (S/ 000)
Up to 3 months	2,210,993	45,290,979	17,575,679	20,611,172
3-12 months	969,959	3,114,584	32,096,323	42,393,387
1 to 3 years	-	-	107,072,639	88,646,738
3 to 5 years	-	-	49,819,740	7,388,003
More than 5 years	-	-	7,161,389	3,261,776
<b>Total</b>	<b>3,180,952</b>	<b>48,405,563</b>	<b>213,725,770</b>	<b>162,301,076</b>

In 2024 and 2023, the Central Bank recognized income for net yield on securities for S/ 7,876 million and S/ 5,524 million, respectively, which form part of "Finance Income" of the statement of income and other comprehensive income. Likewise, during the years 2024 and 2023, an increase of S/ 860 million and S/ 4,055 million, respectively, was recorded in the caption "Fair value reserve" of the Statement of Changes in Equity (note 17.c).

## 6. GOLD

As of December 31, this caption comprises the following:

	2024 (S/ 000)	2023 (S/ 000)
<b>In Peru</b>		
Gold coins (a)	5,440,854	4,220,216
Provision for costs of converting gold into high purity or "good delivery" bars	(2,566)	(2,530)
	<b>5,438,288</b>	<b>4,217,686</b>
<b>Abroad</b>		
Gold bars (b)	5,545,469	4,301,359
<b>Total</b>	<b>10,983,757</b>	<b>8,519,045</b>

- (a) As of December 31, 2024 and 2023, it corresponds to 552,033 troy ounces in commemorative coins, deposited in the vaults of the Central Bank, which are valued at quotation value per troy ounce on the above-mentioned dates.
- (b) As of December 31, of 2024 and 2023, it corresponds to 562,647 troy ounces of gold, in high purity or "good delivery" gold bars deposited in tier 1 foreign banks under term deposits.

As of December 31, 2024, these term deposits accrue interest at an annual rate ranging from 0.09 to 0.23 percent, and have a maturity period of 30 to 90 days from their inception date (as of December 31, 2023, they accrued interest at a rate of 0.25 percent and had a maturity period of 90 days from their inception date).

The accrued interest at December 31, 2024 and 2023, was recorded in "Deposits at foreign banks" of the statement of financial position (note 3).

## 7. CONTRIBUTIONS TO INTERNATIONAL ORGANIZATIONS

As of December 31, this caption comprises the following:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
Contributions to the FLAR (a)	2,269,056	2,113,904
Contributions to the IMF (b)	1,650,349	1,833,494
Contributions to the BIS (c)	322,049	326,746
	<b>4,241,454</b>	<b>4,274,144</b>

- (a) This contribution grants Peru access to financing facilities from the FLAR. As of December 31, 2024, the contribution paid to the FLAR amounts to USD 604 million, equivalent to S/ 2,269 million (USD 571 million equivalent to S/ 2,144 million at December 31, 2023). As of December 31, of 2024 and 2023, Peru's participation in the FLAR is 17 percent of its subscribed capital. Likewise, as of December 31, 2024, the Central Bank holds contributions pending capitalization for an amount of USD 60 million, equivalent to S/ 225 million (USD93 million equivalent to S/ 345 million at December 2023), which are recorded as accounts payable and accounts receivable, and are recorded net in the statement of financial position, (note 2.B (g)).
- (b) The contribution to the IMF grants Peru access to IMF's financing facilities. The IMF determines Peru's contribution as a participating country, which, as of December 31 of 2024 and 2023 amounts to SDR 1,335 million; made up of contributions in SDR and soles. As of December 31, of 2024 and 2023, Peru's participation in the total quotas subscribed by the IMF's member countries is 0.28 percent and comprises the following:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
<b>Contribution in SDR</b>		
Contribution to the IMF in SDR (i)	1,650,349	1,833,494
<b>Domestic currency contributions</b>		
Contribution to the IMF for the equivalent in domestic currency (ii)	4,893,967	4,848,395
Revaluations to be settled – contributions to the IMF in domestic currency (iii)	(4,030)	(46,215)
	<b>4,889,937</b>	<b>4,802,180</b>
<b>Total contribution to the IMF</b>	<b>6,540,286</b>	<b>6,635,674</b>

- (i) As of December 31, 2024 and 2023, it corresponds to contributions granted by Peru to the IMF for SDR 337 million and SDR 369 million; respectively.
- (ii) For the contributions in soles, the Central Bank did not disburse any funds, but issued promissory notes in favor of the IMF which it can collect at any time; therefore, the balancing entry is recorded as a liability with the IMF in 'other foreign liabilities' in the statement of financial position. This obligation does not accrue interest and payment can be required at any time.
- (iii) This corresponds to the exchange difference with respect to the SDR generated by the adjustment of the contribution in domestic currency between April 30 and December 31 of each year. These revaluations are settled at the close of the IMF's financial year, which takes place on April 30 of each year.

Through Law No. 29823, published on December 29, 2011, the Congress of the Republic authorized the increase of Peru's quota in the IMF from SDR 638 million to SDR 1,335 million.

- (c) Since 2011, Central Bank has participated as a member of this international entity. The BIS determines the percentage participation of member countries, and in the case of Peru, its participation is equivalent to 3,000 shares. As of December 31, of 2024 and 2023, 25 percent of the market value of said shares has been paid, corresponding to SDR 66 million, equivalent to S/ 322 million (equivalent to S/ 327 million as of December 31, 2023).

The 75 percent of the market value of the 3,000 shares, corresponding to SDR 197 million, equivalent to S/ 966 million as of December 31, 2024 (equivalent to a S/ 980 million as of December 31, 2023) was recorded as an account receivable and account payable, which are presented, net in the statement of financial position, (note 2.B (g)).

## 8. DOMESTIC CREDIT

As of December 31, this caption comprises the following:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
<b>To banks (a)</b>		
Securities repurchase agreements	8,533,371	10,883,013
Credit portfolios repurchase agreements	2,271,454	6,263,819
Repos of government- backed credit portfolio	1,210,111	4,456,944
Outstanding interest from credit portfolios repurchase agreements	60,455	167,131
Outstanding interest from repos of government- backed credit portfolio	276	963
	<b>12,075,667</b>	<b>21,771,870</b>
<b>To the public sector (b)</b>		
Bonds issued by the MEF in domestic currency	13,879,199	10,686,131
Bonds issued by the MEF in foreign currency	915,207	953,127
Repurchase agreements of currencies	-	227,000
Outstanding interest from securities issued in Peru	373,151	285,531
Outstanding fees from currency repurchase agreements	-	1,312
	<b>15,167,557</b>	<b>12,153,101</b>
<b>To other entities and funds (a)</b>		
Securities repurchase agreements	-	49,618
Repos of government backed credit portfolio	1,935	284,352
Outstanding interest from repos of government backed credit portfolio	1	108
Accounts receivable from entities of the financial system in liquidation	58,464	88,407
	<b>60,400</b>	<b>422,485</b>
<b>To financial enterprises (a)</b>		
Repos of government- backed credit portfolio	-	7,114
Outstanding interest from repos of government- backed credit	-	17
Portfolio	-	7,131
<b>Total</b>	<b>27,303,624</b>	<b>34,354,587</b>

- (a) As of December 31, 2024, repurchase agreements involving certificates of deposit and Treasury bonds with banking institutions remain in effect, with an average annual interest rate of 4.47 percent and settlement dates between January and September 2025 (as of December 31, 2023, they had an average annual interest rate of 5.15 percent and settlement dates between January 2024 and September 2025).

Also, as of December 31, 2024, the Bank maintains active credit portfolio repurchase agreements represented by securities with banking institutions, with an interest rate ranging from 0.50 percent to 1.25 percent annually and maturity dates between January and September 2025 (as of December 31, 2023, they had an interest rate ranging from 0.50 percent to 3.50 percent annually and maturity dates between January 2024 and September 2025).

As of December 31, 2024, the Central Bank has current repurchase agreements of Government-backed credit portfolio represented by securities in the framework of the Reactiva Peru program, which was created in order to ensure the continuity of the chain of payments in the face of the impact of Covid-19 on companies. This is an instrument which allows the Central Bank to provide liquidity to the financial institutions participating in the program, receiving the Government-backed part of loans as collateral. As of December 31, 2024 and 2023, the balance of these operations had an average annual interest rate of 0.50 percent, with settlement dates between May 2024 and December 2025. It is also worth mentioning that these operations have a grace period of up to 12 months.

As of December 31, 2024 and 2023, in the opinion of the Management of the Central Bank, there is no evidence of impairment. Also, accounts receivable from entities of the financial system in liquidation are in the process of collection, and therefore, in accordance with Emergency Decree No. 003-2024 issued on February 22, 2024, Article 9 authorizes the Ministry of Economy and Finance to apply the guarantees that were granted by the "Reactiva Perú" program.

- (b) As of December 31, 2024 and 2023, the Central Bank holds MEF bonds issued in U.S. dollars, acquired in the secondary market, which mature to November 2033, and accrue interest at a rate of 8.75 percent. Additionally, the Central Bank holds MEF bonds issued in Soles, acquired in the secondary market between December 2020 and December 2024, which mature between February 2029 and 2055, and accrue interest at rates ranging between 5.35 percent and 7.60 percent.

In 2024 and 2023, the Central Bank recognized interest income on securities and bonds issued domestically amounting to S/ 808 million and S/ 549 million, respectively. These amounts are presented under the "Interest and fees on domestic credit operations" line item in the statement of income and other comprehensive income.

Said instruments are classified and valued as financial assets measured at FVOCI. In 2024, a decrease in fair value of S/ 9 million (an increase of S/ 850 million as of December 31, 2023), was recorded in "Fair value reserve" of the statement of financial position, see note 17(c).

Likewise, as of December 31, 2023 the Central Bank carried out currency repurchase agreements with Public Sector companies, for which said companies sold foreign or domestic currency to the Central Bank in exchange for domestic or foreign currency, simultaneously undertaking to repurchase the sold currency on a subsequent date at the exchange rate current on the repurchase date. The Central Bank charges a fee equivalent to the interest rate offered by each public sector company in auctions, less a discount announced in the respective call. As of December 31, 2023, these operations had interest rates ranging from 0.18 percent to 0.27 percent, and with settlement dates between January 2024 and May 2024.

- (c) In 2024 and 2023, the Central Bank recognized interest income and fees from domestic credit operations for S/ 4,605 million and S/ 4,207 million, respectively, which are recorded in "finance income" in the statement of income and other comprehensive income.

## 9. PROPERTY, PLANT AND EQUIPMENT, NET

The movement of property, plant and equipment for the years 2024 and 2023, as well as the accumulated depreciation, was as follows:

<i>In thousands of soles</i>	Land	Building and other constructions	Furniture and office equipment	Vehicles	Various items of equipment	Units in transit	Total
	(\$/000)	(\$/000)	(\$/000)	(\$/000)	(\$/000)	(\$/000)	(\$/000)
<b>Cost -</b>							
<b>Balance as of January 1, 2023</b>	28,419	177,010	7,407	4,391	130,755	8,045	356,027
Additions	-	2,110	225	449	8,065	4,560	15,409
Transfers	-	2,503	7	-	4,638	(7,148)	-
Disposals and others	-	(820)	(394)	(608)	(11,920)	(1)	(13,743)
<b>Balance as of December 31, 2023</b>	<b>28,419</b>	<b>180,803</b>	<b>7,245</b>	<b>4,232</b>	<b>131,538</b>	<b>5,456</b>	<b>357,693</b>
Additions	-	4,087	663	370	9,298	3,226	17,644
Transfers	-	1,014	10	-	4,376	(5,399)	1
Disposals and others	-	(1,373)	-	-	-	(40)	(1,413)
<b>Balance as of December 31, 2024</b>	<b>28,419</b>	<b>184,531</b>	<b>7,918</b>	<b>4,602</b>	<b>145,212</b>	<b>3,243</b>	<b>373,925</b>
<b>Accumulated depreciation -</b>							
<b>Balance as of January 1, 2023</b>	-	85,725	5,793	3,968	99,756	-	195,242
Depreciation for the period (d)	-	4,096	389	160	10,232	-	14,877
Disposals and others	-	(423)	(392)	(608)	(11,808)	-	(13,231)
<b>Balance as of December 31, 2023</b>	<b>-</b>	<b>89,398</b>	<b>5,789</b>	<b>3,520</b>	<b>98,180</b>	<b>-</b>	<b>196,888</b>
Depreciation for the period	-	4,064	403	224	12,428	-	17,119
Disposals and others	-	(573)	-	-	-	-	(571)
<b>Balance as of December 31, 2024</b>	<b>-</b>	<b>92,891</b>	<b>6,193</b>	<b>3,744</b>	<b>110,608</b>	<b>-</b>	<b>213,436</b>
<b>Carrying amount -</b>							
<b>Balance as of January 1, 2023</b>	28,419	91,285	1,614	423	30,999	8,045	160,785
<b>Balance as of December 31, 2023</b>	<b>28,419</b>	<b>91,405</b>	<b>1,455</b>	<b>712</b>	<b>33,358</b>	<b>5,456</b>	<b>160,805</b>
<b>Balance as of December 31, 2024</b>	<b>28,419</b>	<b>91,640</b>	<b>1,725</b>	<b>858</b>	<b>34,604</b>	<b>3,243</b>	<b>160,489</b>

As of December 31, 2024 and 2023, the Central Bank has fully depreciated items of property, plant and equipment, still in use, for S/ 72 million and S/ 62 million, respectively.

The Central Bank has insured its main assets in accordance with the policies established by the Management and the Board of Directors.

In 2024 and 2023, the depreciation of Property, plant and equipment amounted to S/ 17 million and S/ 15 million, respectively, and is included in "operating expenses" and "issuance expenses and costs" for S/ 13 million and S/ 4 million in 2024, and for S/ 12 million and S/ 3 million in 2023, respectively (notes 21 and 22).

Management performs an annual evaluation to determine whether the carrying amount exceeds the recoverable amount of its long-lived assets based on available market input. Every five years, appraisers are hired to appraise the Bank's properties to determine whether there is evidence of impairment; from the appraisals of the Bank's properties carried out between September and October 2024, the Bank's 18 properties appraised represent their fair value, in accordance with the Bank's Accounting Policies manual and International Financial Reporting Standards.

As of December 31, 2024 and 2023, no asset of the Central Bank was granted in guarantee.

## 10. OTHER ASSETS

As of December, this caption comprises the following:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
<b>Financial instruments</b>		
Outstanding interest foreign exchange swaps (a)	768,903	1,445,421
Outstanding accounts from personnel	2,412	2,638
	<b>771,315</b>	<b>1,448,059</b>
<b>Non- financial instruments</b>		
Raw material, semi- finished and finished goods (b)	149,301	98,446
Collections (c)	77,239	79,537
Deferred charges (d)	148,490	135,753
Advance payments to suppliers	722	13,064
Intangible assets	14,324	13,932
Outstanding accounts (e)	5,063	4,992
Silver	1,656	1,379
Others	1,452	3,369
	<b>398,247</b>	<b>350,472</b>
	<b>1,169,562</b>	<b>1,798,531</b>

- (a) Comprises the interest rate receivables on foreign exchange operations. In 2024, and 2023, the Central Bank recognized interest income from currency swap operations for S/ 3,077 million and S/ 2,722 million, respectively, which forms part of "Interest and fees on domestic credit operations" of the statement of income and other comprehensive income.
- (b) Raw material comprises the supplies acquired by the Central Bank for coin minting and is valued at average cost. The value of semi-finished and finished products comprises the cost of raw material, direct labor and manufacturing overhead.



- (c) Collections comprise paintings, archaeological items, sculptures, banknotes, coins, medals and other objects acquired by or donated to the Central Bank, which are maintained for display.
- (d) Deferred charges mainly comprise the cost of printing banknotes, which, as of December 31, 2024 and 2023 amounts to S/ 141 million and S/ 131 million, respectively, which is charged to expenses when said banknotes are put into circulation for the first time.
- (e) It mainly corresponds to the mortgage guarantee in favor of the Central Bank, arising from lawsuits with third parties.

## 11. OTHER EXTERNAL LIABILITIES

As of December 31, this caption comprises the following:

<i>In thousands of soles</i>	<b><u>2024</u></b> (S/ 000)	<b><u>2023</u></b> (S/ 000)
SDR allocations and revaluations to be settled (a)	9,257,600	9,392,631
Allocation in Andean pesos (b)	75,160	74,100
Others	2,170	8,734
	<b><u>9,334,930</u></b>	<b><u>9,475,465</u></b>

- (a) As of December 31, 2024, the balance of the account was SDR 1,889 million, equivalent to S/ 9,258 million (SDR 1,889 million, equivalent to S/ 9,393 million as of December 31, 2023), the increase corresponds to the distribution which the IMF made to Peru in proportion to its quota, according to the provisions of the Articles of Agreement of the IMF, the last distribution having been made on August 23, 2021. The balances at the above-mentioned dates include the exchange difference generated by the revaluation of the SDR allocation received from the IMF from the last movement of the account (August 23, 2021).

SDR allocations accrue interest in accordance with the conditions of the Articles of Agreement. As of December 31, 2024 and 2023, the annual interest rate was 3.159 percent and 4.103 percent, respectively.

- (b) The allocation in Andean pesos corresponds to those delivered by the FLAR for 20 million Andean pesos, equivalent to S/ 75 million and S/ 74 million as of December 31, 2024 and 2023, respectively. This allocation does not accrue interest, has no defined maturity for its cancellation and the balancing entry is an account receivable recorded in "other external assets" in the statement of financial position.

In the years 2024 and 2023, the Central Bank recognized interest expenses for S/ 363 million and S/ 367 million respectively that correspond to its foreign liabilities mainly for SDR allocations under the "Interest on other external liabilities" line item in the statement of income and other comprehensive income.

## 12. SECURITIES IN CIRCULATION

As of December 31, this caption comprises the following:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
BCRP certificates of deposit (CD BCRP)	36,551,500	35,086,000
BCRP indexed certificates of deposit (CDR BCRP)	-	520,935
Sale discounts on CD BCRP, CDR BCRP and CDLD BCRP	(567,761)	(722,377)
	<b><u>35,983,739</u></b>	<b><u>34,884,558</u></b>

As of December 31, 2024 and 2023, securities in circulation comprise certificates of deposit and indexed certificates of deposit, placed by the mechanism of auction or direct placement, in order to withdraw excess liquidity from the financial system.

As of December 31, 2024, S/ 5,811 million in certificates of deposit guarantee security repurchase transactions (S/ 5,547 million, as of December 31, 2023).

During 2024 and 2023, the Central Bank recognized net interest expense for securities in circulation for S/ 4,888 million and S/ 4,036 million, respectively, which form part of "Finance costs" in the statement of income and other comprehensive income. In 2024 and 2023, the interest expense for securities issued, correspond mainly to operations with bank exchange for S/ 2,902 million and S/ 1,811 million, respectively, in addition to the certificates of deposit for S/ 1,983 million and S/ 1,790 million respectively.

Likewise, during 2024, the Central Bank do not recognized interest income on certificates of deposit at variable rate due its maturity was on may 2023 (along 2023 the Central Bank recognized S/ 808 million, which were part of "Interest on securities issued" in the statement of income and other comprehensive income).

As of December 31, the certificates of deposit issued by the Central Bank were acquired by the following entities:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
Banks	22,176,600	24,250,135
Insurance Deposit Fund	7,105,100	6,198,800
Banco de la Nación	2,850,000	2,890,000
Mutual funds and funds of pension fund administrators	1,243,100	182,900
Financial enterprises	975,500	611,600
Other institutions	2,201,200	1,473,500
	<b><u>36,551,500</u></b>	<b><u>35,606,935</u></b>
Sale discounts on CD BCRP and CDR BCRP	(567,761)	(722,377)
	<b><u>35,983,739</u></b>	<b><u>34,884,558</u></b>

As of December 31, 2024, the certificates of deposit issued by the Central Bank mature between January 2025 and December 2026 and accrue interest at discount rates between 4.20 per cent and 5.308 per cent (as of December 31, 2023, they had maturities between January 2024 and December 2024, and accrued interest at discount rates between 5.380 per cent and 7.293 per cent).

### 13. DEPOSITS IN DOMESTIC CURRENCY

As of December 31, this caption comprises the following:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
Public sector	29,732,710	39,275,804
Banco de la Nación	9,299,973	15,760,648
Banks	7,263,005	7,171,013
Municipal Savings and Credit Unions	1,416,631	659,295
Financial enterprises	638,719	763,747
Insurance Deposit Fund	639,594	304,608
Rural Savings and Credit Unions	108,271	28,150
Other entities and funds	21,106	15,468
	<b>49,120,009</b>	<b>63,978,733</b>

As of December 31, deposits in domestic currency, per type of transaction are classified as follows:

<b>Type</b>	<b>Interest rate %</b>	<b>Maturity date</b>	<b>2024</b> (S/ 000)
Checking accounts	3.9	January 2025	14,591,999
Time deposits	Between 0.0385 and 0.0495	Between January and August 2025	33,149,400
Special deposits (overnight)	0.035	2 days	1,378,610
			<b>49,120,009</b>
<b>Type</b>	<b>Interest rate %</b>	<b>Maturity date</b>	<b>2023</b> (S/ 000)
Checking accounts	5.30	No maturity	10,044,184
Time deposits	Between 0.0317 – 0.0669	Between January and October 2024	51,129,609
Special deposits (overnight)	0.04	3 days	2,804,940
			<b>63,978,733</b>

In 2024 and 2023, the Central Bank recognized interest on deposits in domestic currency for S/ 2,746 million and S/ 4,515 million, respectively, which is recorded in "Interest on deposits in domestic currency" in the caption "Finance costs" of the statement of income and other comprehensive income.

### 14. MONETARY BASE

As of December 31, this caption comprises the following:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
<b>Currency in circulation (a)</b>	<b>95,364,397</b>	<b>86,747,016</b>
<b>Deposits in domestic currency (b)</b>		
Banks	1,454,030	1,396,795
Municipal Savings and Credit Unions	612,638	661,570
Financial enterprises	306,761	346,991
Banco de la Nación	450,000	800,000
Rural Savings and Credit Unions	51,754	70,097
Others	24,288	49
	<b>2,899,471</b>	<b>3,275,502</b>
	<b>98,263,868</b>	<b>90,022,518</b>

- (a) The denomination of the currency in circulation is as follows:

	2024		2023	
	Units	S/ (000)	Units	S/ (000)
<b>Banknotes</b>				
Denomination S/ 10	145,291,446	1,452,914	146,817,502	1,468,175
Denomination S/ 20	172,807,362	3,456,147	173,957,653	3,479,153
Denomination S/ 50	254,140,483	12,707,024	235,232,808	11,761,640
Denomination S/ 100	643,427,437	64,342,744	583,104,407	58,310,441
Denomination S/ 200	48,699,908	9,739,982	40,930,060	8,186,012
		<b>91,698,811</b>		<b>83,205,421</b>
<b>Coins</b>				
Denomination S/ 0.01	347,551,833	3,476	347,683,833	3,477
Denomination S/ 0.05	503,347,799	25,167	503,555,223	25,178
Denomination S/ 0.10	2,174,454,379	217,445	2,091,889,867	209,189
Denomination S/ 0.20	676,430,001	135,286	636,560,765	127,312
Denomination S/ 0.50	659,567,113	329,784	642,661,181	321,331
Denomination S/ 1.00	1,279,747,103	1,279,747	1,247,937,192	1,247,937
Denomination S/ 2.00	264,232,973	528,466	252,244,283	504,488
Denomination S/ 5.00	228,875,689	1,144,379	220,172,332	1,100,862
		<b>3,663,750</b>		<b>3,539,774</b>
Commemorative coins		1,836		1,821
		<b>95,364,397</b>		<b>86,747,016</b>

- (b) As of December 31, 2024 and 2023, it corresponds to deposits in domestic currency of the financial institutions subject to the reserve requirement of the national financial system. Said funds are intended to cover the cash reserve required by the Central Bank for the obligations subject to reserve requirements in domestic currency and have no maturity. Additionally, the legal reserve requirement may be covered with cash in domestic currency, held by the entities subject to the legal reserve requirement.

The legal reserve requirement comprises a minimum legal reserve and additional reserve requirements, which is the part of the legal reserve requirement which exceeds the legal minimum. As of December 31, 2024, and 2023 the minimum legal reserve had a rate of 5.5 percent and 6.0 percent respectively, for the obligations subject to reserve requirements in domestic currency. Furthermore, the obligations subject to reserve requirements are classified into two regimes: general and special.

As of December 31, 2024, only the reserve requirement funds which correspond to the additional reserve requirement to be remunerated of the general and special regime in soles which are deposited at the Central Bank accrued interest at an annual rate of 1.050 percent, equal to the higher rate between 0 percent and the interest rate of overnight deposits in domestic currency with the Central Bank, less 195 bps (as of December 31, 2023, the rate of remuneration of the deposits in domestic currency was 2,1629 percent).

On March 14, 2024, the Central Bank issued Circular No. 0008-2024-BCRP, regarding the reserve requirements in local currency, through which it resolved to reduce the minimum legal reserve requirement from 6 percent to 5.5 percent and establish a reserve rate of 5.5 percent applied to obligations under the general regime.

On November 2, 2022, the Central Bank issued Circular No.0025-2022-BCRP, regarding reserve requirements in domestic currency, with which it has decided to increase the weekly limit and the limit on the balance of the operations agreed of sale of foreign currency in exchange for domestic currency through forwards and swaps.

## 15. DEPOSITS IN FOREIGN CURRENCY

As of December 31, this caption comprises the following:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
Banks (a)	64,075,214	43,422,801
Public Sector (b)	20,106,193	16,576,084
Other financial enterprises (a)	434,251	493,512
Banco de la Nación (a)	2,250,538	2,579,691
Financial institutions (a)	123,254	145,284
	<b><u>86,989,450</u></b>	<b><u>63,217,372</u></b>

- (a) As of December 31, 2024 and 2023, it corresponds to deposits in foreign currency by financial institutions subject to reserve requirements in the domestic financial system. Said funds are intended to cover the amount of legal reserve required by the Central Bank for the obligations subject to reserve requirements in foreign currency and which have no maturity.

Legal reserve requirements comprise minimum legal reserves and additional reserve requirements. As of December 31, 2024 and 2023, minimum legal reserves had a rate of 9.0 percent for obligations subject to reserve requirements in foreign currency, and the additional reserve requirement, which is the part of the legal reserve requirements that exceeds the minimum legal reserves. As of December 31, 2024, the rate of the additional reserve requirement in foreign currency for the banks was 26.0 percent on average (as of December 31, 2023, it was 26.12 percent on average).

As of December 31, 2024, the reserve requirement funds corresponding to the additional reserve requirement of the general and special regime, which are deposited with the Central Bank, accrued interest at an annual rate of 3.9021 percent. Said rate is equivalent to the higher rate between: (i) 25 percent of the difference between the Chicago Mercantile Exchange (CME), Term Secured Overnight Financing Rate (SOFR) at one month less 10 basis points and (ii) the CME Term SOFR rate at one month less 50 basis points. (As of December 31, 2023, said rate was 4.8555 percent).

On June 27, 2023, the Central Bank issued Circular No.0011-2023-BCRP, related to the provisions for cash reserve requirements in foreign currency, through which it decided to amend: a) the requirement of additional reserve requirement based on the evolution of the total credit in foreign currency, and b) increase the rate of reserve requirement of the borrowings with average terms of 2 years or less with international financial entities, subject to the special reserve requirement, from 9 percent to 35 percent.

On March 22, 2021, the Central Bank issued Circular No. 0005-2021-BCRP, regarding reserve requirements in foreign currency, through which it decided to modify the additional reserve requirements based on the evolution of total credit and vehicle and mortgage consumer credit in foreign currency.

- (b) As of December 31, 2024 and 2023, deposits in foreign currency of public sector entities are stated in U.S. Dollars and mainly comprise agreements entered into with the MEF's General Directorate of Public Treasury, which established the conditions for receiving deposits from said institution. As of December 31, 2024, these deposits correspond to demand and term deposits, which accrued interest at an effective annual rate between 0 percent and 4.79 percent (As of December 31, 2023, the effective annual rate fluctuated between 0 percent and 5.64 percent). Term deposits have maturities between January and March 2025 (As of December 31, 2023, they had maturities in the months of January and February 2024).

In 2024 and 2023, the Central Bank recognized interest expense on deposits in foreign currency for S/ 3,858 million and S/ 3,143 million, respectively, and it is recorded in "Interest on foreign currency deposits" in the statement of income and other comprehensive income.

## 16. OTHER LIABILITIES

As of December 31, this caption comprises the following:

<i>In thousands of soles</i>	<u>Note</u>	<u>2024</u> (S/ 000)	<u>2023</u> (S/ 000)
<b>Financial liabilities</b>			
Interest and fees payable		1,472,156	1,846,187
Reverse repurchase agreements of foreign currencies	8(b)	-	231,776
Fund for diseases, insurance and pensions of Central Bank's employees (a)		32,216	23,523
Deposit Insurance Fund		15,239	9,955
Accounts payable		10,909	8,643
OCN		52	17
		<u>1,530,572</u>	<u>2,120,101</u>
<b>Non- financial liabilities</b>			
Actuarial liabilities (a)		307,702	109,935
Other provisions		56,899	51,712
Others		5,399	32,334
		<u>370,000</u>	<u>193,981</u>
		<u>1,900,572</u>	<u>2,314,082</u>

- a) As of December 31, 2024 and 2023, the actuarial liabilities comprise the provision corresponding to the allowance for supplementing retirement, widow and funeral benefits, and a reserve for current risks of health care services, calculated by an expert actuary, deducting the value of the Fund's net assets, note 2.B(m).

The Fund for diseases, insurance and pensions of the Central Bank's employees, is a legal entity under private law created by Decree Law N° 7137, to provide assistance to the active and retired employees of the Central Bank, as well as their spouses, children and parents, in accordance with its regulations. This assistance is additional to social security and other social benefits granted by Law (Essalud, National Pension System - Decree Law No. 19990 and the Private Pension System). According to the International Accounting Standard (IAS) - 19 "Employee Benefits", the above-mentioned assistance corresponds to a defined benefit plan.

As of December 31, 2024 and 2023, the movement in the obligation for employee benefit plans and the fair value of the assets of the plan is as follows:

<i>In thousands of soles</i>	<u>Note</u>	<u>2024</u> (S/ 000)	<u>2023</u> (S/ 000)
Opening balance		109,935	114,561
Transfer to the Fund during the year		(8,140)	(8,266)
Adjustment of Ongoing risk provision (i)	21	138,675	-
Provision for employee benefit plans	21	67,232	3,640
		<u>307,702</u>	<u>109,935</u>

- (i) The main variation corresponds to the recognition of the ongoing risk provision, which changed from being calculated as a short-term liability to a long-term liability. This liability includes, among other expenses, medical costs such as oncology assistance for the Bank's employees.

In 2024, the Bank recognized the ongoing risk provision as a long-term liability through an actuarial calculation that considers demographic and financial variables (projected unit credit method). It is measured at the present value of all future payments, using an annual discount interest rate, considering probabilities of employee retention and survival. The effect of the change in the provision, which moved from being considered a short-term liability to a long-term liability, was S/ 139 million and was recorded under the Bank's "Operating Expenses," affecting the income statement and other comprehensive income prospectively.

In December of 2024 and 2023, the Central Bank's Board of Directors authorized the transfer to the Fund for Diseases, Insurance and Pensions of the Central Bank's Employees of S/ 52,5 million and S/ 52,5 million, respectively. In 2024, from the aforementioned amount, S/ 8,1 million were used to pay pensions of retired personnel, which decreased the actuarial liability by the same amount (S/ 8,3 million in 2023) and S/ 41,6 million were transferred to the Fund for health expenses of active personnel, which increased the balance of "Operating expenses" (S/ 41,5 million in 2023) (note 21); and approximately S/ 2,8 million were transferred as health expenses for the personnel of the National Mint (CNM), which were recognized in the cost of issued coins (S/ 2,7 million during the year 2023).

- b) As of December 31, 2024, and 2023, 77.0 percent and 68.1 percent of the Fund's assets, respectively, are deposited in the Central Bank, and mainly comprise deposits in domestic currency which accrue interest at an effective annual rate of 5.12 percent and 7.35 percent, respectively; and loans to employees of the Central Bank, which are directly discounted through the payroll.

In 2024 and 2023 the net expense is recognized in "operating expenses", note 21, in the statement of income and other comprehensive income in respect of employee benefit plans; and comprises the following:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
Changes in net assets of the Employees' Fund	(3,987)	(3,069)
Change in reserves calculated by the actuary	71,219	6,709
Adjustment of actuarial reserve provision	138,675	-
	<b>205,907</b>	<b>3,640</b>

The principal categories of the assets of the Fund as a percentage of the fair value of its total liquid assets are as follows:

	<b>2024</b>		<b>2023</b>	
<i>In thousands of soles</i>	S/ (000)	%	S/ (000)	%
Deposits with the Central Bank	32,216	77.0	23,523	68.1
Outstanding accounts from personnel	9,650	23.0	11,042	31.9
<b>Total</b>	<b>41,866</b>	<b>100.0</b>	<b>34,565</b>	<b>100.0</b>

- c) The main hypotheses used when determining the actuarial liability for the defined employee benefit plans are the following:



<i>Porcentaje</i>	<b><u>2024</u></b>	<b><u>2023</u></b>
Discount rate ( % )	6.50	6.50
Increase (reduction) in pensions ( % )	(6.70)	5.30
Average period for amortization of pensions	8.20	8.40
<b>Active and retired personnel as of the date of the statement of financial position</b>		
Men	1,013	969
Women	622	603
<b>Mortality tables</b>		
Men	SP-2005-H	SP-2005-H
Women	SP-2005-M	SP-2005-M

The sensitivity of the actuarial assumptions in the Central Bank's profit or loss is as follows:

	<b>Increase/ decrease in discount rate</b>	<b>Effect on reserve for the year in thousands of soles</b>
		S/ 000
<b>Year</b>		
2024	+50pbs	(13,853)
	-50pbs	15,076
2023	+50pbs	(5,732)
	-50pbs	6,215
	<b>Increase/Decrease in Life Expectancy</b>	<b>Effect on the Year's Reserve (in thousands of soles)</b>
	Years	S/ 000
<b>Year</b>		
2024	1	13,391
	(1)	14,561
2023	1	3,864
	(1)	7,028

## 17. EQUITY

### a) Capital

As of December 31, 2024 and 2023, the capital authorized, subscribed and paid-in by the Peruvian State, in accordance with the legal norms, is S/ 1,183 million.

The capital is not represented by shares, and its value is only stated in the capital account of the statement of financial position. Furthermore, through a Supreme Decree countersigned by the MEF, the Central Bank's authorized capital may be adjusted.

### b) Reserves

#### ***Legal reserve***

According to Article 92 of its Organic Act, the Central Bank must distribute its net profits annually, as follows: (i) 25 percent for the Public Treasury and (ii) 75 percent for the constitution and increase, up to 100 percent of its capital, of a reserve which, preferably, will be used for capitalization.

During 2024 and 2023 the Central Bank has not established additional legal reserves since the maximum limit allowed has been reached.

On March 30, 2023, after the approval of the 2022 financial statements, the coverage of the 2022 net loss was applied (in accordance with Article No. 93 of the Organic Act), with the balance of S/ 1,183 million from the Legal Reserve and then S/ 481 million was transferred from the Statutory Reserve to the Legal Reserve to complete the amount necessary to cover the loss. Finally, the balance of the Legal Reserve of S/ 1,183 million was restored by transferring part of the balance of the Statutory Reserve.

### **Statutory special reserve**

According to Article 63 of the Central Bank's Bylaws, the surplus generated by the application of Article 92, of the Organic Act, will be used for the constitution of a special reserve.

On March 22, 2024, after the approval of the 2023 financial statements, it was agreed to establish a special reserve of S/ 145 million for the surplus of 75 percent of the profit allocated to the Central Bank, as the legal reserve reached an amount equivalent to 100 percent of the capital.

On March 30, 2023, after the approval of the 2022 financial statements, the coverage of the 2022 net loss was applied (in accordance with Article No. 93 of the Organic Act), transferring S/ 481 million to the Legal Reserve to complete the amount necessary to cover the loss and subsequently transferring S/ 1,183 million to replenish the balance of the Legal Reserve.

### **c) Fair value reserve**

The movement of this caption for the years 2024 and 2023 is as follows:

<i>In thousands of soles</i>	<u>Note</u>	<b>Securities from international entities</b> S/ (000)	<b>Bonds issued by the MEF</b> S/ (000)	<b>Total</b> S/ (000)
<b>Balance as of January 1, 2023</b>		<b>(5,087,023)</b>	<b>(803,263)</b>	<b>(5,890,286)</b>
Gain from fluctuations	5 and 8 (b)	4,055,129	849,686	4,904,815
Loss from fluctuations	5 and 8 (b)	(457)	-	(457)
<b>Balance as of December 31, 2023</b>		<b>(1,032,351)</b>	<b>46,423</b>	<b>(985,928)</b>
Gain from fluctuations	5 and 8 (b)	892,903	14,185	907,088
Loss from fluctuations	5 and 8 (b)	(32,790)	(23,366)	(56,156)
<b>Balance as of December 31, 2024</b>		<b>(172,238)</b>	<b>(37,242)</b>	<b>(134,996)</b>

### **d) Retained earnings**

Article 93 of the Organic Act states that in case of losses incurred by the Central Bank, the legal reserve shall be applied to offset them: If said amount is insufficient, within 30 days from the approval of the statement of financial position, the Public Treasury must issue and deliver to the Central Bank, negotiable debt securities for the amount not covered, which will accrue interest.

The profit recorded as of December 31, 2024, amounted to S/ 3,752 million and is attributed to: i) higher foreign currency income, primarily generated by interest earned from the investment of International Reserves in a context of high international interest rates, which began to decrease in the last months of the year. Additionally, the increase in the balance of International Reserves contributed; and ii) lower finance costs in local currency, due to a reduction in interest payments on time deposits and other public sector deposits at the Central Bank, as a result of the lower balance of these deposits. This performance occurred in a context where the reference monetary policy interest rate decreased from 6.50 percent in January to 5.00 percent in December, reflecting more flexible monetary conditions in soles. This scenario was accompanied by a reduction in inflation, which ended the year at the center of the target range.

The profit recorded as of December 31, 2023, which amounted to S/ 194 million, is explained by: i) higher foreign currency income, primarily generated by interest earned from the investment of International Reserves, which increased due to the context of higher international interest rates observed since mid-2022; and (ii) the higher cost of sterilization operations, in line with a monetary policy reference interest rate of 7.75 percent between January and August, which gradually decreased to 6.50 percent in December. These stricter monetary conditions in soles occurred in a context of high inflationary pressures that began to ease in the second half of the year.

On March 22, 2024, after the approval of the 2023 financial statements, it was agreed to transfer a special reserve of S/ 145 million for the surplus of 75 percent of the profit allocated to the Central Bank, as the legal reserve reached an amount equivalent to 100 percent of the capital.

Through Report No. 0011-202—CON110, after the approval of the 2023 financial statements, it was agreed to transfer profits to the Public Treasury for the surplus of 25 percent of the net profit allocated to the BCRP, amounting to S/ 48 million.

#### e) **Adjustment for Valuation – Article 89 of Organic Act**

In accordance with the accounting policies approved by the Board of Directors, based on Article 89 of the Organic Act, the exchange differences resulting from the valuation in domestic currency of the Central Bank's assets and liabilities in gold, silver, foreign currency, SDR or other monetary units in international use, are debited or credited in this account and are not considered as gains or losses for the year, note 2.B(d).

The movement of this caption for the years 2024 and 2023 is as follows:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
<b>Opening balance</b>	<b>31,554,669</b>	<b>34,827,968</b>
<b>Plus (less)</b>		
Valuation of derivative instrument operations and others related to the exchange rate	752,694	842,851
Valuation of metals (gold)	2,465,150	788,228
Valuation of IMF contribution and obligations	4	4
Valuation of U. S. dollars (i)	1,670,235	(3,795,642)
Valuation of other currencies	(1,164,858)	(1,148,312)
Valuation of indexed Certificates of deposit	(2,100)	39,572
<b>Closing balance</b>	<b><u>35,275,794</u></b>	<b><u>31,554,669</u></b>

- (i) As of December 31, 2024, an increase was observed in the valuation of accounts in U.S. dollars compared to December 31, 2023, due to the depreciation of the sol against the U.S. dollar.

## 18. TAX SITUATION

In accordance with the Income Tax Law, Peruvian public institutions are not subject to income tax. The Central Bank, as a withholding agent, is only subject to self-employment income tax, regular employment income tax, and social contributions.

The Tax Authorities are entitled to audit and, if applicable, to correct the tax calculated by the Central Bank within the 4 years following the year of the tax return filing. The Central Bank's income tax returns from 2020 to 2024 are open for review by the Tax Authorities. Due to the

possible varied interpretations of the current laws by the Tax Authorities, it is not possible to determine, to date, whether a future tax assessment will result in liabilities for the Central Bank. Therefore, any major tax, late interest and penalties that might arise from eventual tax assessments would be applied to profit or loss of the period in which they are determined. In Management's opinion, any possible additional settlement of taxes would not be significant for the Central Bank's financial statements as of December 31, 2024 and 2023.

## 19. CONTINGENCIES

Certain civil and labor lawsuits have been filed against the Central Bank in the country's courts, for which the pertinent legal instruments and actions have been submitted. Therefore, the Central Bank's Management and its legal advisors consider that, as of December 31, 2024 and 2023, it is not necessary to record a material provision for possible losses as a result of these legal contingencies.

## 20. OFF-BALANCE SHEET ACCOUNTS

As of December 31, this caption comprises the following:

<i>In thousands of soles</i>	<u>Note</u>	<u>2024</u> (S/ 000)	<u>2023</u> (S/ 000)
Foreign Exchange swaps (c)	2.B(e)(ii)	96,726,750	89,711,737
Currency in circulation (a)		63,163,200	74,746,802
Forward operations and forex swap (b)	2.B(e)(i)	41,067,546	71,407,690
Futures operations (h)	2.B(e)(i)	3,976,095	3,233,728
Securities held in custody (g)		3,150,043	3,049,355
Public Treasury securities with repurchase agreement (e)		3,132,933	6,178,318
Securities portfolio credits (f)		2,309,139	6,695,875
Government- backed credits (d)		1,212,046	4,748,655
Others		177,621	298,885
		<b>214,915,373</b>	<b>260,071,045</b>

- (a) As of December 31, it corresponds to the currency not in circulation that the Central Bank holds in its vaults. It comprises the following:

<i>In thousands of soles</i>	<u>2024</u> (S/ 000)	<u>2023</u> (S/ 000)
New	54,980,140	63,413,140
Available	6,802,480	9,566,789
To be classified	711,119	1,111,058
To be destroyed	572,017	317,761
In transit	97,444	338,054
<b>Total</b>	<b>63,163,200</b>	<b>74,746,802</b>

The movement of 'currency in circulation' in 2024 y 2023, is as follows:

<i>In thousands of soles</i>	<u>2024</u> (S/ 000)	<u>2023</u> (S/ 000)
<b>Opening balance</b>	<b>74,746,802</b>	<b>46,979,585</b>
Acquisition of currency	13,996,747	43,120,951
Destruction of currency	(16,962,968)	(19,024,253)
(Entered) Removed from circulation, net	(8,617,381)	3,670,519
<b>Closing balance</b>	<b>63,163,200</b>	<b>74,746,802</b>

- (b) As of December 31, 2024 and 2023, it corresponds to the reference value (committed face value) of the Central Bank's forward operations in foreign currency, classified as held for trading instruments. As of December 31, 2024, the Central Bank has 27 forward operations with maturities between January and May 2025 (63 forward operations with maturities between January and October 2024, held at December 31, 2023). Likewise, as of December 31, 2024, the valuation of the forwards generated an asset for S/ 390 million (S/ 28 million at December 31, 2023), which was recorded in "other available assets", and a liability for S/ 6 million (S/ 665 million at December 31, 2023), which was recorded as part of "reserve liabilities". Said valuations were recorded in "Valuation adjustments Article. 89 – Organic Act" in equity. In 2024, the Central Bank recognized revenues for the forward contracts traded for S/ 153 million (S/ 349 million in 2023), which form part of "Return on operations with derivative instruments" of the statement of income and other comprehensive income.

As of December 31, the face values of "*forward*" operations per type of currency are as follows:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
Purchase of U. S. dollar / sale of currencies other than sol	20,122,736	34,571,658
Sale of U. S. dollar / purchase of currencies other than sol	190,705	215,095
Purchase of British pound sterling / sale of currencies other than sol	58,776	225,488
Sale of British pound sterling/ purchase of currencies other than sol	97,302	,139,726
Purchase of Japanese yen / sale of currencies other than sol	17,443	63,031
Sale of Japanese yen / purchase of currencies other than sol	1,637,736	3,707,059
Purchase of euro/ sale of currencies other than sol	293,063	49,391
Sale of euro/ purchase of currencies other than sol	7,563,533	3,674,648
Purchase of Swedish krona / sale of currencies other than sol	9,398	20,943
Sale of Swedish krona / purchase of currencies other than sol	7,994	16,331
Purchase of Norwegian krone / sale of currencies other than sol	5,412	38,337
Sale of Norwegian krone/ purchase of currencies other than sol	31,521	18,974
Purchase of Canadian dollar / sale of currencies other than sol	21,278	21,184
Sale of Canadian dollar / purchase of currencies other than sol	8,158,344	27,688,898
Purchase of Chinese RMB / sale of currencies other than sol	2,746	6,515
Sale of Chines RMB / purchase of currencies other than sol	18,585	12,142
Purchase of Korean won / sale of currencies other than sol	1,225	18,115
Sale of Korean won / purchase of currencies other than sol	-	16,738
Purchase of Australian dollar / sale of currencies other than sol	198,870	379,521
Sale of Australian dollar / purchase of currencies other than sol	143,061	196,130
Purchase of New Zealand dollar / sale of currencies other than sol	23,184	180
Sale of New Zealand dollar / purchase of currencies other than sol	64,912	67,675
Purchase of Swiss francs / sale of currencies other than sol	-	10,755
Sale of Swiss francs / purchase of currencies other than sol	2,399,722	249,156
<b>Total</b>	<b>41,067,546</b>	<b>71,407,690</b>

- (c) As of December 31, 2024, the Central Bank maintains 902 operations with banks called foreign exchange swaps, whereby the nominal value in soles in favor of the Central Bank is S/ 48,349 million and the balancing entry in favor of the banking companies

is USD 12,873 million (1,097 operations as of December 31, 2023, with a face value in soles in favor of the Central Bank for S/ 45,176 million and the balancing entry in favor of banks for USD 12,020 million). These operations mature between January and November 2025 (between January and December 2024). The interest rate for the notional value in soles is equal to capitalization of the Accumulated Index of Interbank Overnight Operations (ION), calculated and published by the BCRP, and which, as of December 31, 2024, is 4.94 percent (6.75 percent at December 31, 2023).

In 2024, the Central Bank recognized interest income and expense for interest received and paid on foreign exchange swaps for S/ 3,078 million and S/ 2,902 million, respectively, which form part "interest and fees on domestic credit operations" and "interest on securities in circulation" of the statement of income and other comprehensive income, respectively (S/ 2,722 million and S/ 1,811 million, respectively at December 31, 2023). Likewise, during said period, the Banco Central recognized the effect of the changes in the exchange rate on the face value in U.S. as a debit to "Valuation adjustment Article 89 –Organic Act" in equity, for S/ 358 million (S/ 822 million at December 31, 2023), which corresponds to financial institutions (note 17.e).

- (d) This corresponds to the guarantee granted by the government to the companies of the financial sector in order to approve credits in favor of individuals in the framework of the Reactiva Peru Program. The Central Bank maintains S/ 1,212 million as of December 31, 2024 (S/ 4,749 million as of December 31, 2023) at nominal value of Government-backed Credit Portfolio Repurchase Operations.
- (e) As of December 31, 2024, the Central Bank has effective repurchase agreements of treasury bonds with banks, with a nominal value in soles of S/ 3,133 million (S/ 6,178 million as of December 31, 2023).
- (f) As of December 31, 2024, the Central Bank has effective security portfolio credit operations with banks, with a nominal value in soles of S/ 2,309 million (S/ 6,696 million as of December 31, 2023).
- (g) As of December 31, 2024 and 2023, the securities in custody mainly include promissory notes in guarantee for operations with the IMF.
- (h) This corresponds to the reference value (committed face value) of the portfolio of futures operations held by the Central Bank for trading purposes, which is managed directly by the specialized firms, BNP Paribas Asset Management USA, Inc., Pacific Investment Management Company LLC. and Amundi Asset Management, in accordance with the guidelines approved by the Central Bank. As of December 31, 2024, the Central Bank held 6,413 futures contracts with both long and short positions (5,886 contracts during 2023), whose underlying assets are U.S., German, Australian, Canadian, French, Japanese, and UK Treasury bonds, denominated in U.S. dollars, euros, Australian dollars, Canadian dollars, Japanese yen, and British pounds. Additionally, one of the managers held 329 interest rate futures contracts on SOFR. Furthermore, one manager had a total of 2 positions (differing in coupon rate) in TBA. The estimated market value, provided by the specialized firms, generated an asset amounting to S/ 15 million (S/ 22 million during 2023), and a liability of S/ 5 million (S/ 29 million during 2023), which were recorded as part of the "other available assets" and "reserve liabilities" line items, respectively, in the statement of financial position, and as "net income from securities" in the statement of income and other comprehensive income.

**21. OPERATING EXPENSES**

This caption comprises the following:

<i>In thousands of soles</i>	<b>Note</b>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
Personnel expenses and social benefits	23	170,893	173,367
Administrative expenses		72,267	71,300
Health expenses of active personnel	16	41,610	41,506
Expenses for actuarial provision	16b	205,907	3,640
Depreciation	9	13,587	11,825
Amortization		1,834	1,568
Others		7,563	8,086
		<b>513,661</b>	<b>311,292</b>

In 2024 and 2023, administrative expenses correspond mainly to security expenses, computer supplies, maintenance of equipment and premises, utilities, consulting, property insurance, among others.

**22. ISSUANCE EXPENSES AND COSTS**

This caption comprises the following:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
Cost of minting issued coins	58,523	59,901
Expenses for printing issued banknotes	51,359	44,795
Expenses for transporting currency	4,170	4,525
	<b>114,052</b>	<b>109,221</b>

**23. PERSONNEL EXPENSES AND SOCIAL BENEFITS**

This caption comprises the following:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
Basic remuneration	98,895	70,503
Legal bonuses and holidays	27,269	58,920
Bonuses and allowances	20,166	18,990
Retirement compensation arrangement	9,633	9,494
EsSalud	9,074	8,903
Training	2,852	3,579
Others	3,004	2,978
	<b>170,893</b>	<b>173,367</b>



## 24. FINANCIAL INSTRUMENTS

### A. Accounting classification and fair value

The following table shows the carrying amounts and fair values of the financial assets and financial liabilities held by the Central Bank, including their levels in the fair value hierarchy.

Note	As of December 31, 2024				Measured at fair value (I)			
	At amortized Cost	At FVOCI	Financial liabilities measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
	(\$/ 000)	(\$/ 000)	(\$/ 000)	(\$/ 000)	(\$/ 000)	(\$/ 000)	(\$/ 000)	(\$/ 000)
<i>In thousands of soles</i>								
<b>Financial assets</b>								
Cash in foreign currency	138,342	-	-	138,342	-	-	-	-
Deposits at foreign banks	54,104,326	-	-	54,104,326	-	-	-	-
Deposits at foreign organizations	8,825,824	-	-	8,825,824	-	-	-	-
Securities from international entities	3,180,953	215,707,645	-	218,888,598	215,707,645	-	-	215,707,645
Contributions to international organizations	4,241,454	-	-	4,241,454	-	-	-	-
Other available assets	39,075	412,876	-	451,951	-	412,876	-	412,876
Other foreign assets	75,160	-	-	75,160	-	-	-	-
Domestic credit	12,136,067	15,167,557	-	27,303,624	15,167,557	-	-	15,167,557
Other financial assets	-	768,903	-	768,903	-	768,903	-	768,903
	<b>82,741,201</b>	<b>232,056,981</b>	-	<b>314,798,182</b>	<b>230,875,202</b>	<b>1,181,779</b>	-	<b>232,056,981</b>
<b>Financial liabilities</b>								
Reserve liabilities	-	11,652	790,759	802,411	-	11,652	-	11,652
Other foreign liabilities	-	-	14,224,867	14,224,867	-	-	-	-
Sterilized stock	-	-	85,103,748	85,103,748	-	-	-	-
Monetary base	-	-	98,263,868	98,263,868	-	-	-	-
Deposits in foreign currency	-	-	86,989,450	86,989,450	-	-	-	-
Other financial liabilities	-	-	1,530,572	1,530,572	-	-	-	-
	-	<b>11,652</b>	<b>286,903,264</b>	<b>286,914,916</b>	-	<b>11,652</b>	-	<b>11,652</b>

(I) Given the characteristics of the financial instruments of the Bank (mainly securities of international entities with a very high liquidity and depth), these are mostly classified in the hierarchy: Level 1 (quoted prices) of fair value.

Note	As of December 31, 2023				Measured at fair value (I)			
	At amortized Cost	At FVOCI	Financial liabilities measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
	(S/ 000)	(S/ 000)	(S/ 000)	(S/ 000)	(S/ 000)	(S/ 000)	(S/ 000)	(S/ 000)
<i>In thousands of soles</i>								
<b>Financial assets</b>								
Cash in foreign currency	177,149	-	-	177,149	-	-	-	-
Deposits at foreign banks	30,227,762	-	-	30,227,762	-	-	-	-
Deposits at foreign organizations	8,925,313	-	-	8,925,313	-	-	-	-
Securities from international entities	48,413,810	163,595,177	-	212,008,987	163,595,177	-	-	163,595,177
Contributions to international organizations	4,274,144	-	-	4,274,144	-	-	-	-
Other available assets	48,317	56,506	-	104,823	-	56,506	-	56,506
Other foreign assets	74,100	-	-	74,100	-	-	-	-
Domestic credit	22,429,798	11,924,789	-	34,354,587	11,924,789	-	-	11,924,789
Other financial assets	-	1,445,421	-	1,445,421	-	1,445,421	-	1,445,421
	<b>114,570,393</b>	<b>177,021,893</b>	<b>-</b>	<b>291,592,286</b>	<b>175,519,966</b>	<b>1,501,927</b>	<b>-</b>	<b>177,021,893</b>
<b>Financial liabilities</b>								
Reserve liabilities	-	718,914	341,005	1,059,919	-	718,914	-	718,914
Other foreign liabilities	-	-	14,277,645	14,277,645	-	-	-	-
Sterilized stock	-	-	98,863,291	98,863,291	-	-	-	-
Monetary base	-	-	90,022,518	90,022,518	-	-	-	-
Deposits in foreign currency	-	-	63,217,372	63,217,372	-	-	-	-
Other financial liabilities	-	-	2,120,101	2,120,101	-	-	-	-
	<b>-</b>	<b>718,914</b>	<b>268,841,932</b>	<b>269,560,846</b>	<b>-</b>	<b>718,914</b>	<b>-</b>	<b>718,914</b>

(I) Given the characteristics of the financial instruments of the Bank (mainly securities of international entities with a very high liquidity and depth), these are mostly classified in the hierarchy: Level 1 (quoted prices) of fair value.

## B. Financial risk management

The Central Bank is exposed to the following risks related to the use of financial instruments: liquidity risk, credit risk, currency risk, interest rate risk and operational risk. The Central Bank's risk management aims to minimize the potential adverse effects on its financial performance.

The Central Bank's statement of financial position mainly comprises financial instruments, as described in note 2.B(b). Gross international reserves are a relevant component of said instruments (as of December 31, 2024 and 2023, they represent 89.86 percent and 86.51 percent, respectively). Reserve management complies with the principles of security, liquidity and profitability indicated in Article 71 of the Organic Act. International reserves contribute to the country's economic and financial stability, to the extent that they guarantee availability of currency in extraordinary situations, such as in the case of an eventual significant withdrawal of foreign currency deposits from the domestic financial system or temporary external shocks, which may cause imbalances in the real economy and feed expectations. Likewise, an adequate availability of foreign currency helps to reduce Peru's country risk and improve its credit ratings, which results in better conditions for private and public Peruvian companies to obtain foreign credits and contributes to the growth of foreign investment in the country.

Financial risk management mainly focuses on the investment portfolio, composed of assets that are easily tradable in international markets. These assets comprise deposits with foreign institutions and organizations, securities from international institutions and gold holdings abroad.

Risk management is carried out considering the following criteria:

- The Central Bank's reserve management policy considers it a priority to preserve the capital and guarantee the liquidity of reserves. Once these conditions are met, the Central Bank seeks to maximize the return on foreign assets.
- Management of foreign assets is closely related to the origin and characteristics of sources of foreign currency resources (i.e., the Central Bank's liabilities) in terms of the amount, currency, term, and volatility. Accordingly, the Central Bank seeks to minimize the financial risks that may affect the value and availability of the resources that it manages.

The international assets managed by the Central Bank are exposed to liquidity, credit, foreign exchange and interest rate risk.

The Management of the Central Bank is aware of the current market conditions and, based on its knowledge and experience, it controls the aforementioned risks in accordance with the policies approved by the Board of Directors. The most important aspects for the management of these risks are the following:

### ***i. Liquidity risk***

It arises from the impossibility of trading securities at the appropriate time. To mitigate this risk, the Central Bank controls the degree of liquidity of fixed income instruments by selecting securities from markets where said instruments are heavily traded, establishing minimum amounts according to the size of the issue and a limit for the percentage acquired in each issue. Liquidity of instruments is reflected in a low "bid-ask spread" in their market price.

Likewise, the Central Bank minimizes this risk by dividing the investment portfolio into tranches that reflect the required liquidity to manage withdrawals associated with the different nature of the reserve sources. Said portfolio is divided into:

- Immediate availability tranche: This includes very short-term investments mainly to face obligations with local banks and unexpected events.
- Liquid and trading tranches: They correspond to deposits in foreign currency of financial (mainly for reserve requirements) and public institutions with the Central Bank. Investments are made with these resources, which mainly comprise bank deposits with staggered maturity and high-liquidity fixed income instruments in international financial markets.
- Investment and diversification tranches: They comprise the Central Bank's own resources (foreign exchange position) for investments including securities with terms generally longer than one year (mainly bonds), which may generate higher returns and support risk diversification.

As of December 31, 2024, the distribution of the investments into tranches is reflected in the percentage composition per term to maturity of the investment portfolio as shown below:

<i>Percentage (%)</i>	<b><u>2024</u></b> (%)	<b><u>2023</u></b> (%)
<b>Term to Maturity</b>		
0 - 3 months	28	41
3 - 12 months	12	17
More than 1 year	60	42
	<b><u>100</u></b>	<b><u>100</u></b>

The following table presents the undiscounted cash flows payable by the Central Bank according to agreed contractual terms:

As of December 31, 2024							
	Less than 1 month	1 – 3 months	3–12 months	1–5 years	More than 5 years	No maturity	Total
	(\$' 000)	(\$' 000)	(\$' 000)	(\$' 000)	(\$' 000)	(\$' 000)	(\$' 000)
<b>Financial liabilities per type (i)</b>							
Sterilized stock							
Certificates of deposit	5,070,247	13,492,320	16,440,997	980,175	-	-	35,983,739
Deposits in domestic currency	19,578,876	9,600,000	17,575,000	-	-	2,366,133	49,120,009
Monetary base	-	-	-	-	-	98,263,868	98,263,868
Deposits in foreign currency	41,066,762	31,620,669	14,289,241	12,778	-	-	86,989,450
Other financial liabilities	116,322	1,429,743	42,412	2,170	14,222,697	-	15,813,344
<b>Total non- derivative liabilities (ii)</b>	<b>65,832,207</b>	<b>56,142,732</b>	<b>48,347,650</b>	<b>995,123</b>	<b>14,222,697</b>	<b>100,630,001</b>	<b>286,170,410</b>
Accounts payable for derivatives	744,506	-	-	-	-	-	744,506
	<b>66,576,713</b>	<b>56,142,732</b>	<b>48,347,650</b>	<b>995,123</b>	<b>14,222,697</b>	<b>100,630,001</b>	<b>286,914,916</b>
As of December 31, 2023							
	Less than 1 month	1 – 3 months	3–12 months	1–5 years	More than 5 years	No maturity	Total
	(\$' 000)	(\$' 000)	(\$' 000)	(\$' 000)	(\$' 000)	(\$' 000)	(\$' 000)
<b>Financial liabilities per type (i)</b>							
Sterilized stock							
Certificates of deposit	4,233,437	12,636,693	18,014,428	-	-	-	34,884,558
Deposits in domestic currency	24,627,466	16,507,400	20,134,109	-	-	2,709,758	63,978,733
Monetary base	-	-	-	-	-	90,022,518	90,022,518
Deposits in foreign currency	18,462,060	9,058,725	-	-	-	35,696,587	63,217,372
Other financial liabilities	341,360	1,576,618	209,217	69,084	14,268,913	-	16,465,192
<b>Total non- derivative liabilities (ii)</b>	<b>47,664,323</b>	<b>39,779,436</b>	<b>38,357,754</b>	<b>69,084</b>	<b>14,268,913</b>	<b>128,428,863</b>	<b>268,568,373</b>
Accounts payable for derivatives	992,473	-	-	-	-	-	992,473
	<b>48,656,796</b>	<b>39,779,436</b>	<b>38,357,754</b>	<b>69,084</b>	<b>14,268,913</b>	<b>128,428,863</b>	<b>269,560,846</b>

(ii) As of December 31, 2024 and 2023, the financial liabilities do not include non-accrued interest.

(ii) As of December 31, 2024, and 2023, it corresponds to the valuation of trading derivatives presented under the "Reserve Liabilities" category.

## ii. **Credit risk**

Credit risk refers to the possibility that a counterparty may be unable to meet an obligation with the Central Bank on a timely basis. In order to face this risk, investments are diversified into:

- Deposits with tier one foreign banks, in terms of capital and short-term and long- term risk ratings assigned by the main international risk rating agencies, such as Standard & Poor's, Moody's and Fitch.
- Fixed income securities issued by international organizations or foreign public institutions. As of December 31, 2024 and 2023, said obligations must have a long-term rating among the 5 highest ratings from the more than 20 ratings assigned by the risk rating agencies.
- Investments in debt issues of private institutions are not allowed.

The magnitude and concentration of the Central Bank's exposure to credit risk can be obtained directly from the statement of financial position, which describes the size and composition of the Central Bank's financial assets.

As of December 31, 2024, the risk rating of the investment portfolio is summarized as follows:

Percentage (%)	<b>2024</b> (%)	<b>2023</b> (%)
<b>Long- term rating</b>		
AAA	67	57
AA+ / AA/ AA-	22	28
A+ / A/ A-	11	15
	<b>100</b>	<b>100</b>

Based on the obtained risk ratings and management's analysis as of December 31, 2024 and 2023, the Central Bank has no exposure in countries or institutions with debt issues that may represent a credit risk for its deposits with foreign banks and its investments.

## iii. **Exchange rate risk**

This can be defined as the risk to which the Central Bank is exposed due to fluctuations in the value of financial assets and financial liabilities arising from changes in exchange rates. The magnitude of the risk depends on the following:

- The mismatch between the Central Bank's assets and liabilities in foreign currency, and
- The exchange rate of the foreign currency transactions pending at the end of the period.

The Central Bank's assets are mostly invested in U.S. dollars, reflecting the denomination of liabilities in foreign currency (mainly bank reserve requirements and special deposits of residents) and the currency used by the Central Bank for intervention in the domestic foreign exchange market.

Foreign currency operations are carried out at free-market exchange rates.

As of December 31, 2024, the free market buying rate, published by the SBS for transactions in U.S. dollars, is S/ 3.758 (S/ 3.705 as of December 31, 2023). Balances in other currencies were stated in U.S. dollars at the exchange rate provided daily by Bloomberg, as described in paragraph (c) below.

(a) As of December 31, the Central Bank's assets and liabilities in foreign currencies are as follows:

	2024			2023		
	U. S. Dollar (USD 000)	Other currencies (USD 000)	Total (USD 000)	U. S. Dollar (USD 000)	Other currencies (USD 000)	Total (USD 000)
<i>In thousands of U. S. dollars</i>						
<b>Monetary assets</b>						
Cash in foreign currency	36,812	-	36,812	47,813	-	47,813
Deposits at foreign banks	9,939,525	4,457,581	14,397,106	6,222,057	1,936,583	8,158,640
Deposits at foreign organizations	-	2,348,542	2,348,542	-	2,408,991	2,408,991
Securities from international entities	52,993,170	5,252,865	58,246,035	46,037,939	11,184,460	57,222,399
Gold	-	2,922,767	2,922,767	-	2,299,337	2,299,337
Contributions to international organizations	603,794	524,853	1,128,647	570,554	583,061	1,153,615
Other available assets	118,964	1,300	120,264	21,173	7,119	28,292
Other external assets	-	20,000	20,000	-	20,000	20,000
Domestic credit	245,528	-	245,528	259,246	-	259,246
Other assets	1,649	510	2,159	4,982	465	5,447
	<b>63,939,442</b>	<b>15,528,418</b>	<b>79,467,860</b>	<b>53,163,764</b>	<b>18,440,016</b>	<b>71,603,780</b>
<b>Monetary liabilities</b>						
Reserve liabilities	196,673	16,848	213,521	262,008	24,070	286,078
Other foreign liabilities	-	2,483,438	2,483,438	-	2,555,124	2,555,124
Deposits in foreign currency	23,147,653	151	23,147,804	17,062,445	273	17,062,718
Other liabilities	67,762	-	67,762	128,326	-	128,326
	<b>23,412,088</b>	<b>2,500,437</b>	<b>25,912,525</b>	<b>17,452,779</b>	<b>2,579,467</b>	<b>20,032,246</b>
<b>Subtotal</b>	<b>40,527,354</b>	<b>13,027,981</b>	<b>53,555,335</b>	<b>35,710,985</b>	<b>15,860,549</b>	<b>51,571,534</b>
<b>Derivatives</b>						
Net forward contract position	5,947,744	(5,253,493)	694,251	9,755,327	(9,585,124)	170,203
<b>Net monetary position</b>	<b>46,475,098</b>	<b>7,774,488</b>	<b>54,249,586</b>	<b>45,466,312</b>	<b>6,275,425</b>	<b>51,741,737</b>



- (b) As of December 31, the balances in foreign currency, SDR and in precious metals, without including financial derivatives, expressed in their equivalent in thousands of U.S. dollars, are summarized as follows:

<i>In thousands of U. S. dollars</i>	<b>2024</b> (USD 000)	<b>2023</b> (USD 000)
<b>Assets</b>		
U. S. dollar	63,938,758	53,163,764
Japanese yen (i)	438,373	998,793
Euro	2,374,695	975,687
Gold	2,923,519	2,300,113
SDR (ii)	2,873,396	3,256,625
British pound sterling	955,742	447,802
Other currencies	5,963,377	10,460,996
	<b>79,467,860</b>	<b>71,603,780</b>
<b>Liabilities</b>		
U. S. dollar	23,412,088	17,452,779
SDR (ii)	2,477,133	2,552,737
Other currencies	23,304	26,730
	<b>25,912,525</b>	<b>20,032,246</b>
<b>Net assets</b>	<b>53,555,335</b>	<b>51,571,534</b>

- (i) As of December 31, 2024, and 2023 there is no exposure to this currency since it is fully hedged with forward operations (note 20(b)).
- (ii) The SDR is an international reserve asset created by the IMF and allocated to its member countries in proportion to their participation quota as such. The value of the SDR is calculated on a daily basis, adding the values in U.S. dollars (midday London quotation)) of a basket of five currencies (U.S. dollar, euro, Chinese renminbi, Japanese yen and pound sterling). The amounts of each of the currencies of the SDR basket are calculated according to agreed percentages.
- (c) As of December 31, the quotations of the main currencies used by the Central Bank in relation to the U.S. dollar are as follows:

<i>In thousands of soles</i>	<b>2024</b> (S/ 000)	<b>2023</b> (S/ 000)
Gold troy ounce	2,622.680000	2,063.390000
Pound sterling	1.252000	1.274600
SDR	1.304130	1.342080
Euro	1.036000	1.104000
Japanese yen	0.006356	0.007091

As established in Article 89 of the Organic Act, in 2024, the Central Bank recorded a net negative valuation adjustment of foreign currency of S/ 3,271 million (net positive adjustment of S/ 3,273 million as of December 31, 2023) in "Valuation Adjustment Article 89 – Organic Act" in equity, see note 17(e).

The following table shows the analysis of sensitivity to changes in the quotations of the main currencies to which the Central Bank has exposure as of December 31, 2024 and 2023. The analysis determines the effect of devaluation or revaluation of a reasonably possible variation of the exchange rate of the sol against foreign currencies, considering that all other variables remain constant in the statement of income and other comprehensive income. A negative amount reflects a potential net reduction in equity, while a positive amount reflects a potential net increase. In both cases, these changes do not affect the Central Bank's profits since they are recorded as exchange differences in equity.

Analysis of Sensitivity	Change in exchange rates	2024 (S/ 000)	2023 (S/ 000)
<b>Devaluation</b>			
U. S. dollars	5%	10,062,965	9,553,558
U. S. dollars	10%	20,125,929	19,107,116
Pound sterling	5%	179,409	82,869
Pound sterling	10%	358,819	165,738
Japanese yen	5%	82,350	185,001
Japanese yen	10%	164,700	370,001
Euro	5%	446,121	180,265
Euro	10%	892,242	360,531
<b>Revaluation</b>			
U. S. dollars	5%	(10,062,965)	(9,553,558)
U. S. dollars	10%	(20,125,929)	(19,107,116)
Pound sterling	5%	(179,409)	(82,869)
Pound sterling	10%	(358,819)	(165,738)
Japanese yen	5%	(82,350)	(185,001)
Japanese yen	10%	(164,700)	(370,001)
Euro	5%	(446,121)	(180,265)
Euro	10%	(892,242)	(360,531)

#### **iv. Interest rate risk**

It is related to unexpected changes in the market return rates of the portfolio's fixed income assets, which may affect the market value of investments before their maturity. The longer the maturity period of investments, the greater the impact of changes in the return on the market value of said investments. The measurement of said impact is reflected in the portfolio's duration, which reflects the risk-return preferences of the Board of Directors.

The Central Bank faces this risk by considering the maturity structure of the liabilities for the maturity composition of its assets. This makes the total portfolio duration lower, so the impact of changes in interest rates on the market value of the portfolio is limited. Likewise, maximum investment terms have been established, consistent with the market risk profile desired for each portfolio instrument.

As of December 31, 2024 and 2023, the average duration of the investment portfolio was 1.49 and 0.87 years respectively, comprised of internally managed

international assets, mainly deposits in foreign Banks, investments in securities and gold holdings.

**v. *Operating risk***

The Bank defines the risk as the effect of uncertainty or the possibility of occurrence of an event that affects its ability to meet its strategic objectives and functions, safeguard the value of its equity and protect its reputation, image and credibility. In this sense, operating risk refers to the potential negative impact on the Bank's ability to comply effectively with its objectives and responsibilities, in the form of losses or interruptions arising from the failure or inadequacy of internal processes, systems or personnel, or from external events.

Risk management is an integral part of all the Bank's activities, from strategic planning and decision making to the execution of processes and the development of projects. Comprehensive risk management forms part of the Bank's organizational culture and it is the responsibility of all personnel on each of its levels. The Bank manages its risks based on a structured and exhaustive focus which contributes to consistent and comparable results, for which it relies on a structure of governance that assigns clear responsibilities.

The reports with results are presented by the Risk Management to the Risk Committee, a body that becomes aware of the implementation of process improvement actions and decides on the implementation of risk treatment measures.

## **25. INFORMATION ABOUT THE FAIR VALUE OF THE FINANCIAL STATEMENTS**

Fair value or estimated market value is the price that would be received for selling an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or liability is measured using the assumptions that market participants would use to price the asset or liability, assuming that the market participants act in their best economic interest.

When a financial instrument is traded in an active and liquid market, its quoted market price in a real transaction provides the best evidence of its fair value. When a quoted market price is not available or it cannot be indicative of the fair value of the instrument, the fair value may be determined using the market value of another similar instrument, discounted cash flow analysis or other applicable techniques, which are significantly affected by the assumptions made. Management has used its best judgment in the measurement of the fair values of its financial instruments, Fair value may not be indicative of the net realizable value or settlement value of said instruments.

The methodologies and assumptions applied to determine the estimated market values at December 31, 2024 and 2023, in the applicable cases, according to the policies of the Central Bank, depend on the risk terms and characteristics of the different financial instruments, as shown below.

- Cash in foreign currency and deposits with foreign banks represent cash and term deposits in banks at terms of up to 90 days, respectively, which do not represent significant credit risks or interest rate risks.

- The carrying amount of the securities of international entities classified as FVOCI corresponds to their estimated market value.
- The carrying amount of gold corresponds to its market value.
- The values of the contributions to and deposits with international organizations are considered to correspond to their fair values, since they represent the amount that would be received if the Central Bank ceased to be a member of said organizations. Additionally, contributions to international organizations cannot be traded with third parties and generate interest at rates based on their market risk.
- Securities in circulation accrue interest at fixed and variable rates according to the respective issuance.
- Deposits in domestic and foreign currency accrue interest at fixed and variable rates, which are fixed at terms of less than a year by the Central Bank.
- The carrying amount of the currency held by the Central Bank in “Monetary base” corresponds to its market value, since it represents the currency in circulation in the Peruvian economy.

Consequently, as of December 31, 2024 and 2023, the Central Bank’s Management considers that the estimated fair values of its financial instruments do not significantly differ from their carrying amounts.

## **26. SUBSEQUENT EVENTS**

Regarding the financial statements as of December 31, 2024, there are no known subsequent events that occurred between the closing date of the financial statements and the date of this report that may significantly affect them.



**National coat of arms of Peru**  
1832  
José Leandro Cortés  
Oil on wood





# 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	2,148	-418
1978	151,977	16,670	9,117	2.6	-5.1	32.6	1,668	1,730	370
1979	158,194	17,100	9,251	2.6	1.5	66.7	1,719	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	114.5	2,720	2,865	-145
1989	159,436	21,578	7,389	2.2	-14.2	1,772.3	3,503	2,887	1,217
1990	151,492	22,032	6,876	2.1	-6.9	2,775.3	3,280	2,922	358
1991	154,854	22,480	6,889	2.0	0.2	7,649.6	3,595	2,922	-202
1992	154,017	22,924	6,719	2.0	-2.5	139.2	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
<b>GDP</b>	<b>3.3</b>	<b>4.0</b>	<b>2.5</b>	<b>4.0</b>	<b>2.2</b>	<b>-10.9</b>	<b>13.4</b>	<b>2.8</b>	<b>-0.4</b>	<b>3.3</b>
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
<b>GDP</b>	<b>482,495</b>	<b>501,572</b>	<b>514,205</b>	<b>534,616</b>	<b>546,593</b>	<b>486,809</b>	<b>551,880</b>	<b>567,388</b>	<b>565,101</b>	<b>583,929</b>
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/
<b>Agriculture GDP</b>	<b>2.3</b>	<b>1.8</b>	<b>3.1</b>	<b>9.1</b>	<b>3.2</b>	<b>2.8</b>	<b>6.3</b>	<b>5.8</b>	<b>-3.7</b>	<b>6.8</b>
<b>DOMESTIC MARKET</b>	<b>3.2</b>	<b>-1.8</b>	<b>0.6</b>	<b>7.6</b>	<b>-0.3</b>	<b>2.3</b>	<b>4.5</b>	<b>1.9</b>	<b>-4.8</b>	<b>9.5</b>
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
Amlaceus 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
<b>Agricultural for industry</b>	<b>1.7</b>	<b>-10.6</b>	<b>-2.1</b>	<b>8.4</b>	<b>3.9</b>	<b>-11.8</b>	<b>10.5</b>	<b>5.1</b>	<b>4.2</b>	<b>-2.6</b>
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
<b>Agricultural export</b>	<b>0.6</b>	<b>15.5</b>	<b>9.8</b>	<b>12.2</b>	<b>9.5</b>	<b>7.3</b>	<b>8.2</b>	<b>11.9</b>	<b>-3.5</b>	<b>4.9</b>
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
<b>Livestock GDP</b>	<b>5.2</b>	<b>4.0</b>	<b>2.8</b>	<b>5.6</b>	<b>4.0</b>	<b>-1.8</b>	<b>2.0</b>	<b>2.4</b>	<b>0.1</b>	<b>1.8</b>
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
<b>TOTAL</b>	<b>3.5</b>	<b>2.7</b>	<b>2.9</b>	<b>7.7</b>	<b>3.5</b>	<b>1.0</b>	<b>4.6</b>	<b>4.6</b>	<b>-2.3</b>	<b>4.9</b>

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/
<b>Agriculture GDP</b>										
<b>Domestic market</b>										
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
<b>Agricultural for industry</b>										
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
<b>Agricultural export</b>										
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
<b>Livestock GDP</b>										
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/
<b>Industrial consumption</b>	<b>60.3</b>	<b>-24.4</b>	<b>15.9</b>	<b>91.8</b>	<b>-44.3</b>	<b>27.8</b>	<b>19.7</b>	<b>-21.8</b>	<b>-51.0</b>	<b>134.1</b>
Anchovy	60.3	-24.4	15.8	91.8	-44.3	27.8	19.7	-21.8	-51.0	134.1
<b>Human consumption</b>	<b>-4.4</b>	<b>-0.5</b>	<b>-1.5</b>	<b>3.6</b>	<b>19.2</b>	<b>-10.5</b>	<b>3.9</b>	<b>-7.8</b>	<b>7.1</b>	<b>-11.5</b>
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
<b>Fishing GDP</b>	<b>15.9</b>	<b>-10.1</b>	<b>4.7</b>	<b>47.7</b>	<b>-17.2</b>	<b>4.2</b>	<b>9.9</b>	<b>-11.4</b>	<b>-21.2</b>	<b>24.9</b>

1/ Preliminary data.

Source: PRODUCE.

Elaborated by the Department of Economic Studies, BCRP.



## Appendix 7

## FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES

(Thousand tons)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
<b>Industrial consumption</b>										
Anchovy	3,616	2,733	3,165	6,073	3,381	4,321	5,170	4,041	1,981	4,637
<b>Human consumption</b>										
<b>Frozen</b>										
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
<b>Canned</b>										
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
<b>Fresh</b>										
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/
<b>Metallic mining</b>	<b>15.7</b>	<b>21.2</b>	<b>4.5</b>	<b>-1.7</b>	<b>-0.8</b>	<b>-13.8</b>	<b>10.5</b>	<b>0.0</b>	<b>9.3</b>	<b>2.0</b>
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
<b>Hydrocarbons</b>	<b>-11.5</b>	<b>-5.1</b>	<b>-2.4</b>	<b>0.0</b>	<b>4.6</b>	<b>-11.0</b>	<b>-4.6</b>	<b>4.0</b>	<b>0.7</b>	<b>2.1</b>
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
<b>Mining and hydrocarbons GDP 2/</b>	<b>9.5</b>	<b>16.3</b>	<b>3.4</b>	<b>-1.5</b>	<b>0.0</b>	<b>-13.4</b>	<b>8.1</b>	<b>0.5</b>	<b>8.1</b>	<b>2.0</b>

1/ Preliminary data.

2/ Includes non-metallic mining.

Source: INEI and MINEM.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 9

### MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS

(Thousand recoverable units)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
<b>Metallic mining</b>										
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
<b>Hydrocarbons</b>										
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/
<b>Manufacturing based on raw materials</b>	<b>1.5</b>	<b>-0.7</b>	<b>1.6</b>	<b>12.9</b>	<b>-8.5</b>	<b>-2.0</b>	<b>3.2</b>	<b>-2.5</b>	<b>-2.3</b>	<b>8.2</b>
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
<b>Non-primary manufacturing</b>	<b>-2.5</b>	<b>-1.6</b>	<b>-0.9</b>	<b>3.3</b>	<b>1.1</b>	<b>-16.4</b>	<b>25.2</b>	<b>2.2</b>	<b>-8.0</b>	<b>2.5</b>
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
<b>Manufacturing GDP 2/</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-0.2</b>	<b>5.9</b>	<b>-1.7</b>	<b>-12.5</b>	<b>18.6</b>	<b>1.0</b>	<b>-6.5</b>	<b>4.0</b>

1/ Preliminary data.

2/ Includes secondary production.

Source: INEI and PRODUCE.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 11

## MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS

(Million soles at 2007 prices)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
<b>Manufacturing based on raw materials</b>	<b>17,154</b>	<b>17,028</b>	<b>17,305</b>	<b>19,533</b>	<b>17,878</b>	<b>17,527</b>	<b>18,086</b>	<b>17,635</b>	<b>17,229</b>	<b>18,645</b>
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
<b>Non-primary manufacturing</b>	<b>48,554</b>	<b>47,772</b>	<b>47,361</b>	<b>48,934</b>	<b>49,461</b>	<b>41,352</b>	<b>51,774</b>	<b>52,896</b>	<b>48,691</b>	<b>49,899</b>
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
<b>GDP MANUFACTURA TOTAL 2/</b>	<b>65,703</b>	<b>64,794</b>	<b>64,670</b>	<b>68,477</b>	<b>67,338</b>	<b>58,896</b>	<b>69,855</b>	<b>70,520</b>	<b>65,908</b>	<b>68,545</b>

1/ Preliminary data.

2/ Includes secondary production.

Source: INEI and PRODUCE.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 12

## GROSS DOMESTIC PRODUCT BY EXPENDITURE

(Real % change)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
<b>I. Domestic demand</b>	<b>3.6</b>	<b>2.0</b>	<b>1.7</b>	<b>3.6</b>	<b>2.8</b>	<b>-9.3</b>	<b>13.9</b>	<b>2.4</b>	<b>-1.1</b>	<b>4.0</b>
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
<b>II. Exports of goods and non-financial services</b>	<b>3.0</b>	<b>9.0</b>	<b>7.0</b>	<b>2.9</b>	<b>0.9</b>	<b>-19.8</b>	<b>12.7</b>	<b>5.5</b>	<b>4.1</b>	<b>6.1</b>
Minus:										
<b>III. Imports of goods and non-financial services</b>	<b>4.3</b>	<b>1.1</b>	<b>3.7</b>	<b>1.3</b>	<b>3.1</b>	<b>-13.6</b>	<b>14.8</b>	<b>3.6</b>	<b>1.3</b>	<b>8.4</b>
<b>IV. GDP</b>	<b>3.3</b>	<b>4.0</b>	<b>2.5</b>	<b>4.0</b>	<b>2.2</b>	<b>-10.9</b>	<b>13.4</b>	<b>2.8</b>	<b>-0.4</b>	<b>3.3</b>
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/
<b>I. Domestic demand</b>	<b>494,510</b>	<b>504,235</b>	<b>512,618</b>	<b>530,877</b>	<b>545,801</b>	<b>495,123</b>	<b>563,796</b>	<b>577,255</b>	<b>571,170</b>	<b>593,862</b>
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
<b>II. Exports of goods and non-financial services</b>	<b>119,937</b>	<b>130,680</b>	<b>139,866</b>	<b>143,863</b>	<b>145,194</b>	<b>116,450</b>	<b>131,294</b>	<b>138,536</b>	<b>144,265</b>	<b>153,000</b>
Minus:										
<b>III. Imports of goods and non-financial services</b>	<b>131,952</b>	<b>133,344</b>	<b>138,280</b>	<b>140,124</b>	<b>144,402</b>	<b>124,763</b>	<b>143,210</b>	<b>148,403</b>	<b>150,335</b>	<b>162,933</b>
<b>IV. GDP</b>	<b>482,495</b>	<b>501,572</b>	<b>514,205</b>	<b>534,616</b>	<b>546,593</b>	<b>486,809</b>	<b>551,880</b>	<b>567,388</b>	<b>565,101</b>	<b>583,929</b>

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



## Appendix 14

GROSS DOMESTIC PRODUCT BY EXPENDITURE										
(Million \$/)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
<b>I. Domestic demand</b>	<b>637,270</b>	<b>674,353</b>	<b>703,596</b>	<b>743,726</b>	<b>779,968</b>	<b>723,602</b>	<b>864,053</b>	<b>946,693</b>	<b>983,483</b>	<b>1,046,425</b>
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
<b>II. Exports of goods and non-financial services</b>	<b>128,078</b>	<b>144,835</b>	<b>167,924</b>	<b>182,219</b>	<b>182,434</b>	<b>159,670</b>	<b>257,378</b>	<b>273,554</b>	<b>272,937</b>	<b>312,482</b>
Minus:										
<b>III. Imports of goods and non-financial services</b>	<b>146,082</b>	<b>147,647</b>	<b>155,677</b>	<b>170,486</b>	<b>173,501</b>	<b>149,266</b>	<b>229,633</b>	<b>268,555</b>	<b>239,004</b>	<b>252,371</b>
<b>IV. GDP</b>	<b>619,267</b>	<b>671,540</b>	<b>715,843</b>	<b>755,459</b>	<b>788,901</b>	<b>734,006</b>	<b>891,797</b>	<b>951,693</b>	<b>1,017,415</b>	<b>1,106,536</b>

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 15

## GROSS DOMESTIC PRODUCT BY EXPENDITURE

(Nominal % structure)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
<b>I. Domestic demand</b>	<b>102.9</b>	<b>100.4</b>	<b>98.3</b>	<b>98.4</b>	<b>98.9</b>	<b>98.6</b>	<b>96.9</b>	<b>99.5</b>	<b>96.7</b>	<b>94.6</b>
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
<b>II. Exports of goods and non-financial services</b>	<b>20.7</b>	<b>21.6</b>	<b>23.5</b>	<b>24.1</b>	<b>23.1</b>	<b>21.8</b>	<b>28.9</b>	<b>28.7</b>	<b>26.8</b>	<b>28.2</b>
Minus:										
<b>III. Imports of goods and non-financial services</b>	<b>23.6</b>	<b>22.0</b>	<b>21.7</b>	<b>22.6</b>	<b>22.0</b>	<b>20.3</b>	<b>25.7</b>	<b>28.2</b>	<b>23.5</b>	<b>22.8</b>
<b>IV. GDP</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 16

NATIONAL DISPOSABLE INCOME										
(Real % change)										
	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
<b>Gross Domestic Product</b>	<b>3.3</b>	<b>4.0</b>	<b>2.5</b>	<b>4.0</b>	<b>2.2</b>	<b>-10.9</b>	<b>13.4</b>	<b>2.8</b>	<b>-0.4</b>	<b>3.3</b>
+ 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
<b>National disposable income</b>	<b>2.9</b>	<b>4.7</b>	<b>3.6</b>	<b>3.0</b>	<b>3.6</b>	<b>-7.3</b>	<b>10.4</b>	<b>0.7</b>	<b>3.6</b>	<b>7.2</b>

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

## Appendix 17

## NATIONAL DISPOSABLE INCOME

(Million soles at 2007 prices)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
<b>Gross Domestic Product</b>	<b>482,495</b>	<b>501,572</b>	<b>514,205</b>	<b>534,616</b>	<b>546,593</b>	<b>486,809</b>	<b>551,880</b>	<b>567,388</b>	<b>565,101</b>	<b>583,929</b>
+ 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
<b>National disposable income</b>	<b>467,021</b>	<b>489,074</b>	<b>506,832</b>	<b>522,162</b>	<b>541,109</b>	<b>501,693</b>	<b>553,693</b>	<b>557,804</b>	<b>578,056</b>	<b>619,853</b>

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/
<b>I. SAVINGS-INVESTMENT</b>										
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
<b>II. BALANCE OF PAYMENT</b>										
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
<b>III. NON-FINANCIAL PUBLIC SECTOR</b>										
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/
<b>I. CURRENT ACCOUNT BALANCE (1+2+3+4)</b>	<b>-8,937</b>	<b>-4,403</b>	<b>-2,011</b>	<b>-2,846</b>	<b>-1,658</b>	<b>1,573</b>	<b>-5,090</b>	<b>-9,972</b>	<b>880</b>	<b>6,390</b>
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
<b>II. FINANCIAL ACCOUNT (1+2+3) 5/</b>	<b>-10,508</b>	<b>-5,506</b>	<b>-2,582</b>	<b>-1,931</b>	<b>-7,377</b>	<b>-6,365</b>	<b>-15,372</b>	<b>-8,793</b>	<b>871</b>	<b>-1,995</b>
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
<b>III. EXCEPTIONAL FINANCING</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. NET ERRORS AND OMISSIONS</b>	<b>-1,498</b>	<b>-934</b>	<b>1,058</b>	<b>-2,714</b>	<b>1,190</b>	<b>-2,637</b>	<b>-5,871</b>	<b>-3,910</b>	<b>-2,769</b>	<b>-1,331</b>
<b>V. RESULT OF THE BALANCE OF PAYMENTS</b>										
<b>V = (I + III) - (II - IV) = (1-2)</b>	<b>73</b>	<b>168</b>	<b>1,629</b>	<b>-3,629</b>	<b>6,909</b>	<b>5,301</b>	<b>4,410</b>	<b>-5,089</b>	<b>-2,760</b>	<b>7,054</b>
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/
<b>I. CURRENT ACCOUNT BALANCE (1+2+3+4)</b>										
<b>1. Goods (a-b)</b>	<b>-4.6</b>	<b>-2.2</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-0.7</b>	<b>0.8</b>	<b>-2.2</b>	<b>-4.0</b>	<b>0.3</b>	<b>2.2</b>
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
<b>2. Services (a-b)</b>	<b>19.2</b>	<b>17.6</b>	<b>17.6</b>	<b>18.2</b>	<b>17.4</b>	<b>16.6</b>	<b>20.9</b>	<b>22.5</b>	<b>18.4</b>	<b>17.6</b>
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
<b>3. Primary income (a+b)</b>	<b>4.4</b>	<b>4.3</b>	<b>4.1</b>	<b>4.3</b>	<b>4.6</b>	<b>3.8</b>	<b>4.8</b>	<b>5.6</b>	<b>5.1</b>	<b>5.1</b>
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
<b>4. Secondary income 4/</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-0.2</b>	<b>0.0</b>
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
<b>II. FINANCIAL ACCOUNT (1+2+3) 5/</b>										
<b>Net payables (+) / Net receivables (-)</b>	<b>-5.4</b>	<b>-2.8</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-3.1</b>	<b>-3.0</b>	<b>-6.7</b>	<b>-3.5</b>	<b>0.3</b>	<b>-0.7</b>
<b>1. Private sector (a-b)</b>	<b>-4.6</b>	<b>-1.1</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-1.0</b>	<b>1.4</b>	<b>-7.1</b>	<b>-5.8</b>	<b>0.1</b>	<b>0.1</b>
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
<b>2. Public sector (a-b)</b>	<b>-1.6</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-0.9</b>	<b>-1.9</b>	<b>-4.7</b>	<b>-6.8</b>	<b>0.5</b>	<b>0.3</b>	<b>-1.8</b>
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
<b>3. Short-term capital (a-b)</b>	<b>0.8</b>	<b>-0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>-0.2</b>	<b>0.3</b>	<b>7.2</b>	<b>1.7</b>	<b>-0.1</b>	<b>1.1</b>
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
<b>III. EXCEPTIONAL FINANCING</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>IV. NET ERRORS AND OMISSIONS</b>	<b>-0.8</b>	<b>-0.5</b>	<b>0.5</b>	<b>-1.2</b>	<b>0.5</b>	<b>-1.3</b>	<b>-2.6</b>	<b>-1.6</b>	<b>-1.0</b>	<b>-0.5</b>
<b>V. RESULT OF THE BALANCE OF PAYMENTS</b>										
<b>V = (I + III) - (II - IV) = (1-2)</b>	<b>0.0</b>	<b>0.1</b>	<b>0.7</b>	<b>-1.6</b>	<b>2.9</b>	<b>2.5</b>	<b>1.9</b>	<b>-2.0</b>	<b>-1.0</b>	<b>2.4</b>
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
<b>GDP (Million USD)</b>	<b>194,414</b>	<b>199,216</b>	<b>219,734</b>	<b>229,887</b>	<b>236,517</b>	<b>209,723</b>	<b>229,791</b>	<b>248,403</b>	<b>272,221</b>	<b>295,160</b>

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 SA, 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/
<b>1. EXPORTS</b>	<b>34,414</b>	<b>37,088</b>	<b>45,405</b>	<b>49,073</b>	<b>47,995</b>	<b>42,822</b>	<b>63,114</b>	<b>66,339</b>	<b>67,108</b>	<b>76,172</b>
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
<b>2. IMPORTS</b>	<b>37,326</b>	<b>35,126</b>	<b>38,719</b>	<b>41,857</b>	<b>41,102</b>	<b>34,724</b>	<b>47,999</b>	<b>56,009</b>	<b>49,958</b>	<b>52,091</b>
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
<b>3. TRADE BALANCE</b>	<b>-2,912</b>	<b>1,962</b>	<b>6,686</b>	<b>7,215</b>	<b>6,893</b>	<b>8,098</b>	<b>15,115</b>	<b>10,331</b>	<b>17,150</b>	<b>24,081</b>
<b>Annual % change: 2/</b>										
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
<b>Agriculture and livestock</b>	<b>4,391</b>	<b>4,686</b>	<b>5,103</b>	<b>5,867</b>	<b>6,299</b>	<b>6,735</b>	<b>7,868</b>	<b>8,368</b>	<b>9,169</b>	<b>11,164</b>
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
<b>Fishing</b>	<b>951</b>	<b>926</b>	<b>1,089</b>	<b>1,375</b>	<b>1,614</b>	<b>1,316</b>	<b>1,516</b>	<b>1,777</b>	<b>1,319</b>	<b>1,319</b>
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	264	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
<b>Textiles</b>	<b>1,331</b>	<b>1,196</b>	<b>1,272</b>	<b>1,402</b>	<b>1,355</b>	<b>1,007</b>	<b>1,565</b>	<b>1,873</b>	<b>1,602</b>	<b>1,637</b>
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
<b>Wood, paper and its manufacturing</b>	<b>353</b>	<b>322</b>	<b>344</b>	<b>339</b>	<b>322</b>	<b>239</b>	<b>280</b>	<b>313</b>	<b>290</b>	<b>286</b>
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
<b>Chemicals</b>	<b>1,406</b>	<b>1,344</b>	<b>1,385</b>	<b>1,562</b>	<b>1,607</b>	<b>1,495</b>	<b>1,905</b>	<b>2,348</b>	<b>1,997</b>	<b>2,192</b>
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
<b>Iron-metallic and jewelry</b>	<b>1,081</b>	<b>1,085</b>	<b>1,273</b>	<b>1,325</b>	<b>1,310</b>	<b>927</b>	<b>1,613</b>	<b>1,723</b>	<b>1,551</b>	<b>1,996</b>
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
<b>Metal-mechanic</b>	<b>533</b>	<b>450</b>	<b>520</b>	<b>591</b>	<b>567</b>	<b>461</b>	<b>555</b>	<b>649</b>	<b>715</b>	<b>735</b>
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
<b>Others 2/</b>	<b>151</b>	<b>146</b>	<b>152</b>	<b>150</b>	<b>131</b>	<b>93</b>	<b>141</b>	<b>157</b>	<b>146</b>	<b>129</b>
<b>Non-traditional products</b>	<b>10,895</b>	<b>10,798</b>	<b>11,725</b>	<b>13,240</b>	<b>13,812</b>	<b>12,719</b>	<b>16,117</b>	<b>18,162</b>	<b>18,441</b>	<b>20,505</b>

1/ Preliminary data.

2/ Includes mainly fur and leather and handicrafts.

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

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 23

## EXPORTS BY GROUP OF PRODUCTS

(FOB values in millions USD)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
<b>1. TRADITIONAL PRODUCTS</b>	<b>23,432</b>	<b>26,189</b>	<b>33,548</b>	<b>35,643</b>	<b>34,029</b>	<b>29,981</b>	<b>46,804</b>	<b>47,923</b>	<b>48,449</b>	<b>55,451</b>
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
<b>2. NON-TRADITIONAL PRODUCTS</b>	<b>10,895</b>	<b>10,798</b>	<b>11,725</b>	<b>13,240</b>	<b>13,812</b>	<b>12,719</b>	<b>16,117</b>	<b>18,162</b>	<b>18,441</b>	<b>20,505</b>
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
<b>3. OTHERS 3/</b>	<b>88</b>	<b>101</b>	<b>131</b>	<b>189</b>	<b>154</b>	<b>121</b>	<b>193</b>	<b>254</b>	<b>217</b>	<b>215</b>
<b>4. TOTAL EXPORTS</b>	<b>34,414</b>	<b>37,088</b>	<b>45,405</b>	<b>49,073</b>	<b>47,995</b>	<b>42,822</b>	<b>63,114</b>	<b>66,339</b>	<b>67,108</b>	<b>76,172</b>
Memo:										
<b>PERCENTAGE STRUCTURE (%)</b>										
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
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1/ Preliminary data.

2/ Includes mainly fur and leather and handicrafts.

3/ Fuel and food sold to foreign ships and aircrafts and repairs of capital goods.

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

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 24

## EXPORTS OF TRADITIONAL PRODUCTS

(FOB values in million USD)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
								1/	1/	1/
<b>Agriculture</b>										
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)	1,158	1,088	1,066	0.7	0.7	0.6	0.5	0.3	2.7	0.7
Sugar	2,415	1,889	1,911	2,442	2,148	1,975	3,053	2,159	3,142	2,059
Volume (Thousand MT)	18	28	14	18	14	58	49	72	83	34
Price (USD/MT)	34	49	33	33	95	111	79	105	107	45
Coffee	519	575	532	432	427	526	615	686	782	757
Volume (Thousand MT)	614	763	714	682	637	645	769	1,236	829	1,101
Price (USD/MT)	185	241	233	261	235	215	195	247	205	238
Other agriculture products 2/	3,319	3,160	2,887	2,610	2,735	2,997	3,946	5,011	4,038	4,621
Price (USD/MT)	87	86	94	64	95	26	38	46	50	92
<b>Fishing</b>										
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
Price (USD/MT)										
<b>Mining</b>										
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
Price (USD/MT)	27	15	51	11	2	6	3	4	6	3
<b>Oil and natural gas</b>										
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
Other oil and natural gas products 2/	55.5	54.6	83.7	123.2	69.1	65.3	297.1	409.8	187.6	167.6
Price (USD/m³)										
<b>Traditional products</b>	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/
<b>Consumer goods</b>	<b>8,754</b>	<b>8,608</b>	<b>9,339</b>	<b>9,591</b>	<b>9,588</b>	<b>8,722</b>	<b>10,201</b>	<b>10,973</b>	<b>11,225</b>	<b>11,675</b>
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
<b>Inputs</b>	<b>15,911</b>	<b>15,024</b>	<b>17,903</b>	<b>20,507</b>	<b>19,111</b>	<b>15,450</b>	<b>23,801</b>	<b>30,957</b>	<b>24,869</b>	<b>25,387</b>
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
<b>Capital goods</b>	<b>12,002</b>	<b>11,232</b>	<b>11,316</b>	<b>11,641</b>	<b>12,305</b>	<b>10,439</b>	<b>13,886</b>	<b>13,994</b>	<b>13,704</b>	<b>14,932</b>
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
<b>Other goods 2/</b>	<b>660</b>	<b>263</b>	<b>160</b>	<b>119</b>	<b>98</b>	<b>113</b>	<b>111</b>	<b>85</b>	<b>159</b>	<b>97</b>
<b>Total imports</b>	<b>37,326</b>	<b>35,126</b>	<b>38,719</b>	<b>41,857</b>	<b>41,102</b>	<b>34,724</b>	<b>47,999</b>	<b>56,009</b>	<b>49,958</b>	<b>52,091</b>
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
<b>Foodstuffs 4/</b>	<b>2,236</b>	<b>2,166</b>	<b>2,553</b>	<b>2,542</b>	<b>2,447</b>	<b>2,604</b>	<b>3,351</b>	<b>3,819</b>	<b>3,391</b>	<b>3,197</b>
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/	163	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
<b>2015</b>	250	1,160	88	16	81	729	49	1,728	3,539	546	219	138	666	396
<b>2016</b>	221	1,248	95	17	85	814	43	1,570	3,625	609	167	132	703	406
<b>2017</b>	280	1,257	131	17	105	910	51	1,352	3,359	615	166	128	723	414
<b>2018</b>	296	1,269	133	16	102	914	65	1,515	3,027	559	217	129	652	444
<b>2019</b>	273	1,392	116	16	91	846	57	1,470	3,032	576	199	142	642	434
<b>2020</b>	280	1,770	103	21	83	777	39	1,509	3,461	594	210	137	696	513
<b>2021</b>	422	1,799	136	25	100	1,468	68	1,573	4,572	741	296	226	1,417	475
<b>2022</b>	400	1,801	158	22	98	1,423	95	1,717	6,159	788	422	268	1,639	451
<b>2023</b>	385	1,943	120	23	97	1,175	78	1,994	4,612	894	326	217	1,336	564
<b>2024</b>	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/
<b>I. TRANSPORT (a-b)</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										
a. Credit	-1,964	-1,768	-1,868	-1,962	-2,105	-2,200	-4,247	-5,434	-3,204	-3,674
b. 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										
a. Credit	171	143	161	199	112	21	-17	193	114	267
b. 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/										
a. Credit	368	376	422	458	469	404	540	518	509	530
b. Debit	554	557	627	665	699	546	684	729	774	810
	186	181	204	208	230	142	144	211	265	280
<b>II. TRAVEL (a-b)</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
<b>III. COMMUNICATIONS (a-b)</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
<b>IV. INSURANCE AND REINSURANCE (a-b)</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
<b>V. OTHERS (a-b) 3/</b>										
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
<b>VI. TOTAL (a-b)</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/
<b>I. CREDITS</b>										
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
<b>II. DEBITS</b>										
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
<b>III. INCOME BALANCE (I-II)</b>										
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/
<b>I. ASSETS</b>										
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
<b>II. LIABILITIES</b>										
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
<b>III. TOTAL (I-II)</b>	<b>-8,949</b>	<b>-2,096</b>	<b>-352</b>	<b>-1,839</b>	<b>-2,470</b>	<b>2,965</b>	<b>-16,234</b>	<b>-14,314</b>	<b>380</b>	<b>169</b>

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/
<b>I. ASSETS</b>	<b>470</b>	<b>165</b>	<b>-733</b>	<b>288</b>	<b>-253</b>	<b>164</b>	<b>-52</b>	<b>105</b>	<b>-36</b>	<b>-35</b>
<b>II. LIABILITIES</b>	<b>3,583</b>	<b>2,839</b>	<b>2,649</b>	<b>2,323</b>	<b>4,187</b>	<b>10,116</b>	<b>15,644</b>	<b>-1,097</b>	<b>-754</b>	<b>5,237</b>
<b>1. Portfolio investment 4/</b>	<b>2,861</b>	<b>2,929</b>	<b>6,719</b>	<b>1,619</b>	<b>3,766</b>	<b>7,968</b>	<b>11,478</b>	<b>-1,876</b>	<b>-1,657</b>	<b>4,387</b>
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
<b>2. Loans</b>	<b>722</b>	<b>-90</b>	<b>-4,070</b>	<b>704</b>	<b>421</b>	<b>2,148</b>	<b>2,354</b>	<b>779</b>	<b>902</b>	<b>851</b>
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
<b>3. BCRP: Other operations 6/</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,811</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III. TOTAL (I-II)</b>	<b>-3,114</b>	<b>-2,674</b>	<b>-3,382</b>	<b>-2,035</b>	<b>-4,440</b>	<b>-9,951</b>	<b>-15,696</b>	<b>1,203</b>	<b>718</b>	<b>-5,272</b>

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 Mivivienda 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/
<b>1. COMMERCIAL BANKS (a-b)</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
<b>2. BCRP</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3. BANCO DE LA NACIÓN (a-b)</b>										
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
<b>4. NON-BANK FINANCIAL COMPANIES (a-b)</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
<b>5. NON-FINANCIAL SECTOR (a-b)</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
<b>6. TOTAL (a-b)</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/
<b>I. ASSETS</b>										
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
<b>II. LIABILITIES</b>										
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
<b>Medium- and long-term debt</b>										
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
<b>Short-term</b>										
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
<b>4. Central Reserve Bank of Peru</b>										
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
<b>III. TOTAL (I-II)</b>	<b>-65,916</b>	<b>-75,784</b>	<b>-78,271</b>	<b>-83,005</b>	<b>-81,671</b>	<b>-74,135</b>	<b>-81,152</b>	<b>-100,260</b>	<b>-101,472</b>	<b>-95,702</b>

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/
<b>I. ASSETS</b>										
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
<b>II. LIABILITIES</b>										
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
<b>Medium- and long-term debt</b>										
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
<b>Short-term</b>										
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
<b>4. Central Reserve Bank of Peru</b>										
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
<b>III. TOTAL (I-II)</b>	<b>-33.9</b>	<b>-38.0</b>	<b>-35.6</b>	<b>-36.1</b>	<b>-34.5</b>	<b>-35.3</b>	<b>-35.3</b>	<b>-40.4</b>	<b>-37.3</b>	<b>-32.4</b>
<b>Gross Domestic Product, annualized</b>	<b>194,414</b>	<b>199,216</b>	<b>219,734</b>	<b>229,887</b>	<b>236,517</b>	<b>209,723</b>	<b>229,791</b>	<b>248,403</b>	<b>272,221</b>	<b>295,160</b>

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/
<b>1. General government current revenues</b>	<b>123,092</b>	<b>122,530</b>	<b>126,378</b>	<b>142,562</b>	<b>151,838</b>	<b>127,875</b>	<b>183,874</b>	<b>207,148</b>	<b>197,815</b>	<b>207,396</b>
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
<b>2. General government non-financial expenditure</b>	<b>129,891</b>	<b>130,789</b>	<b>139,822</b>	<b>149,210</b>	<b>154,385</b>	<b>177,542</b>	<b>194,200</b>	<b>206,535</b>	<b>209,245</b>	<b>229,829</b>
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
<b>3. Others</b>	<b>1,322</b>	<b>-118</b>	<b>699</b>	<b>-437</b>	<b>654</b>	<b>-2,757</b>	<b>1,360</b>	<b>-1,895</b>	<b>215</b>	<b>2,698</b>
<b>4. Primary balance (1-2+3)</b>	<b>-5,478</b>	<b>-8,377</b>	<b>-12,745</b>	<b>-7,085</b>	<b>-1,893</b>	<b>-52,424</b>	<b>-8,965</b>	<b>-1,282</b>	<b>-11,214</b>	<b>-19,734</b>
<b>5. Interest payments</b>	<b>6,388</b>	<b>7,182</b>	<b>8,356</b>	<b>10,015</b>	<b>10,664</b>	<b>11,513</b>	<b>13,200</b>	<b>14,687</b>	<b>16,711</b>	<b>18,532</b>
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
<b>6. Overall balance</b>	<b>-11,866</b>	<b>-15,559</b>	<b>-21,101</b>	<b>-17,100</b>	<b>-12,557</b>	<b>-63,937</b>	<b>-22,166</b>	<b>-15,968</b>	<b>-27,925</b>	<b>-38,266</b>
<b>7. Net financing</b>	<b>11,866</b>	<b>15,559</b>	<b>21,101</b>	<b>17,100</b>	<b>12,557</b>	<b>63,937</b>	<b>22,166</b>	<b>15,968</b>	<b>27,925</b>	<b>38,266</b>
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/
<b>1. General government current revenues</b>	<b>19.9</b>	<b>18.2</b>	<b>17.7</b>	<b>18.9</b>	<b>19.2</b>	<b>17.4</b>	<b>20.6</b>	<b>21.8</b>	<b>19.4</b>	<b>18.7</b>
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
<b>2. General government non-financial expenditure</b>	<b>21.0</b>	<b>19.5</b>	<b>19.5</b>	<b>19.8</b>	<b>19.6</b>	<b>24.2</b>	<b>21.8</b>	<b>21.7</b>	<b>20.6</b>	<b>20.8</b>
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
<b>3. Others</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.4</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.2</b>
<b>4. Primary balance (1-2+3)</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-1.8</b>	<b>-0.9</b>	<b>-0.2</b>	<b>-7.1</b>	<b>-1.0</b>	<b>-0.1</b>	<b>-1.1</b>	<b>-1.8</b>
<b>5. Interest payments</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>
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
<b>6. Overall balance</b>	<b>-1.9</b>	<b>-2.3</b>	<b>-2.9</b>	<b>-2.3</b>	<b>-1.6</b>	<b>-8.7</b>	<b>-2.5</b>	<b>-1.7</b>	<b>-2.7</b>	<b>-3.5</b>
<b>7. Net financing</b>	<b>1.9</b>	<b>2.3</b>	<b>2.9</b>	<b>2.3</b>	<b>1.6</b>	<b>8.7</b>	<b>2.5</b>	<b>1.7</b>	<b>2.7</b>	<b>3.5</b>
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/
<b>I. TAX REVENUES</b>	<b>92,791</b>	<b>92,153</b>	<b>93,400</b>	<b>107,358</b>	<b>113,769</b>	<b>95,523</b>	<b>143,147</b>	<b>161,242</b>	<b>150,985</b>	<b>159,876</b>
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
<b>II. NON-TAX REVENUES</b>	<b>30,301</b>	<b>30,377</b>	<b>32,978</b>	<b>35,204</b>	<b>38,069</b>	<b>32,352</b>	<b>40,727</b>	<b>45,905</b>	<b>46,830</b>	<b>47,520</b>
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
<b>III. TOTAL (I+II)</b>	<b>123,092</b>	<b>122,530</b>	<b>126,378</b>	<b>142,562</b>	<b>151,838</b>	<b>127,875</b>	<b>183,874</b>	<b>207,148</b>	<b>197,815</b>	<b>207,396</b>

1/ Preliminary data.

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

Source: MEF, Banco de la Nación, 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/
<b>I. TAX REVENUES</b>	<b>15.0</b>	<b>13.7</b>	<b>13.0</b>	<b>14.2</b>	<b>14.4</b>	<b>13.0</b>	<b>16.1</b>	<b>16.9</b>	<b>14.8</b>	<b>14.4</b>
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
<b>II. NON-TAX REVENUES</b>	<b>4.9</b>	<b>4.5</b>	<b>4.6</b>	<b>4.7</b>	<b>4.8</b>	<b>4.4</b>	<b>4.6</b>	<b>4.8</b>	<b>4.6</b>	<b>4.3</b>
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
<b>III. TOTAL (I+ II)</b>	<b>19.9</b>	<b>18.2</b>	<b>17.7</b>	<b>18.9</b>	<b>19.2</b>	<b>17.4</b>	<b>20.6</b>	<b>21.8</b>	<b>19.4</b>	<b>18.7</b>

1/ Preliminary data.

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

Source: MEF, Banco de la Nación, 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/
<b>I. NON FINANCIAL EXPENDITURE</b>										
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
<b>II. INTERESTS</b>										
1. Domestic debt	6,185	6,910	7,808	9,199	9,867	10,776	12,245	13,707	15,509	16,743
2. External debt	3,598	3,988	4,862	6,318	6,992	7,947	8,372	8,679	8,943	9,860
	2,587	2,921	2,946	2,880	2,875	2,828	3,873	5,028	6,566	6,883
<b>III. TOTAL (I+II)</b>	<b>136,076</b>	<b>137,699</b>	<b>147,630</b>	<b>158,409</b>	<b>164,252</b>	<b>188,318</b>	<b>206,445</b>	<b>220,241</b>	<b>224,753</b>	<b>246,572</b>

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/
<b>I. NON FINANCIAL EXPENDITURE</b>										
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	3.1	3.3	3.2	6.8	6.7	6.3	6.2	5.7
	3.4					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
<b>II. INTERESTS</b>										
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
<b>III. TOTAL (I+II)</b>	<b>22.0</b>	<b>20.5</b>	<b>20.6</b>	<b>21.0</b>	<b>20.8</b>	<b>25.7</b>	<b>23.1</b>	<b>23.1</b>	<b>22.1</b>	<b>22.3</b>

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 41

## REGIONAL GOVERNMENT OPERATIONS

(Million S/)

	2015	2016	2017	2018	2019	2020	2021	2022 1/	2023 1/	2024 1/
<b>I. CURRENT REVENUE</b>	<b>20,724</b>	<b>21,957</b>	<b>25,314</b>	<b>27,656</b>	<b>29,824</b>	<b>32,826</b>	<b>37,706</b>	<b>39,100</b>	<b>42,425</b>	<b>45,354</b>
<b>II. NON-FINANCIAL EXPENDITURE</b>	<b>24,510</b>	<b>26,017</b>	<b>28,803</b>	<b>31,402</b>	<b>33,329</b>	<b>36,517</b>	<b>40,580</b>	<b>43,640</b>	<b>50,664</b>	<b>56,224</b>
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
<b>III. CAPITAL REVENUE</b>	<b>4,543</b>	<b>4,821</b>	<b>5,221</b>	<b>4,886</b>	<b>5,657</b>	<b>4,909</b>	<b>5,285</b>	<b>8,690</b>	<b>9,702</b>	<b>10,629</b>
<b>IV. PRIMARY BALANCE (I-II+III)</b>	<b>757</b>	<b>761</b>	<b>1,732</b>	<b>1,140</b>	<b>2,151</b>	<b>1,217</b>	<b>2,411</b>	<b>4,149</b>	<b>1,463</b>	<b>-240</b>
<b>V. INTERESTS</b>	<b>43</b>	<b>39</b>	<b>53</b>	<b>53</b>	<b>46</b>	<b>32</b>	<b>37</b>	<b>100</b>	<b>44</b>	<b>47</b>
<b>VI. OVERALL BALANCE (IV-V)</b>	<b>714</b>	<b>722</b>	<b>1,679</b>	<b>1,087</b>	<b>2,106</b>	<b>1,186</b>	<b>2,374</b>	<b>4,049</b>	<b>1,418</b>	<b>-288</b>

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/
<b>I. CURRENT REVENUE</b>	<b>3.3</b>	<b>3.3</b>	<b>3.5</b>	<b>3.7</b>	<b>3.8</b>	<b>4.5</b>	<b>4.2</b>	<b>4.1</b>	<b>4.2</b>	<b>4.1</b>
<b>II. NON-FINANCIAL EXPENDITURE</b>	<b>4.0</b>	<b>3.9</b>	<b>4.0</b>	<b>4.2</b>	<b>4.2</b>	<b>5.0</b>	<b>4.6</b>	<b>4.6</b>	<b>5.0</b>	<b>5.1</b>
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
<b>III. CAPITAL REVENUE</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>
<b>IV. PRIMARY BALANCE (I-II+III)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>
<b>V. INTERESTS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>VI. OVERALL BALANCE (IV-V)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>

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/
<b>I. CURRENT REVENUE</b>	<b>15,774</b>	<b>15,184</b>	<b>16,337</b>	<b>19,022</b>	<b>19,415</b>	<b>26,763</b>	<b>27,365</b>	<b>32,199</b>	<b>30,434</b>	<b>32,441</b>
<b>II. NON-FINANCIAL EXPENDITURE</b>	<b>21,024</b>	<b>22,800</b>	<b>23,923</b>	<b>26,685</b>	<b>24,292</b>	<b>26,645</b>	<b>31,745</b>	<b>37,326</b>	<b>35,764</b>	<b>38,568</b>
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
<b>III. CAPITAL REVENUE</b>	<b>6,610</b>	<b>6,919</b>	<b>9,102</b>	<b>7,358</b>	<b>8,358</b>	<b>7,210</b>	<b>8,704</b>	<b>9,131</b>	<b>10,061</b>	<b>7,230</b>
<b>IV. PRIMARY BALANCE (I-II+III)</b>	<b>1,360</b>	<b>-697</b>	<b>1,516</b>	<b>-305</b>	<b>3,482</b>	<b>7,328</b>	<b>4,323</b>	<b>4,005</b>	<b>4,731</b>	<b>1,103</b>
<b>V. INTERESTS</b>	<b>30</b>	<b>28</b>	<b>36</b>	<b>68</b>	<b>55</b>	<b>50</b>	<b>35</b>	<b>25</b>	<b>25</b>	<b>200</b>
<b>VI. OVERALL BALANCE (IV-V)</b>	<b>1,331</b>	<b>-725</b>	<b>1,481</b>	<b>-374</b>	<b>3,426</b>	<b>7,278</b>	<b>4,289</b>	<b>3,980</b>	<b>4,706</b>	<b>903</b>

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/
<b>I. CURRENT REVENUE</b>	<b>2.5</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.5</b>	<b>3.6</b>	<b>3.1</b>	<b>3.4</b>	<b>3.0</b>	<b>2.9</b>
<b>II. NON-FINANCIAL EXPENDITURE</b>	<b>3.4</b>	<b>3.4</b>	<b>3.3</b>	<b>3.5</b>	<b>3.1</b>	<b>3.6</b>	<b>3.6</b>	<b>3.9</b>	<b>3.5</b>	<b>3.5</b>
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
<b>III. CAPITAL REVENUE</b>	<b>1.1</b>	<b>1.0</b>	<b>1.3</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.7</b>
<b>IV. PRIMARY BALANCE (I-II+III)</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.4</b>	<b>1.0</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>
<b>V. INTERESTS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>VI. OVERALL BALANCE (IV-V)</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.4</b>	<b>1.0</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>

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/
<b>I. CURRENT REVENUE</b>	<b>29,289</b>	<b>29,695</b>	<b>32,279</b>	<b>37,496</b>	<b>37,498</b>	<b>28,823</b>	<b>39,097</b>	<b>45,787</b>	<b>42,585</b>	<b>39,561</b>
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	2,371	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
<b>II. NON-FINANCIAL CURRENT EXPENDITURE</b>	<b>25,645</b>	<b>26,309</b>	<b>30,090</b>	<b>35,215</b>	<b>33,265</b>	<b>28,314</b>	<b>34,632</b>	<b>48,112</b>	<b>37,564</b>	<b>39,574</b>
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
<b>III. CAPITAL EXPENDITURE</b>	<b>3,374</b>	<b>4,617</b>	<b>4,396</b>	<b>4,290</b>	<b>5,457</b>	<b>4,132</b>	<b>4,511</b>	<b>3,641</b>	<b>3,998</b>	<b>3,577</b>
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
<b>IV. CAPITAL REVENUE</b>	<b>455</b>	<b>172</b>	<b>1,617</b>	<b>414</b>	<b>258</b>	<b>403</b>	<b>1,150</b>	<b>4,380</b>	<b>276</b>	<b>6,478</b>
<b>V. PRIMARY BALANCE (I-II+III+IV)</b>	<b>725</b>	<b>-1,059</b>	<b>-589</b>	<b>-1,595</b>	<b>-966</b>	<b>-3,220</b>	<b>1,105</b>	<b>-1,586</b>	<b>1,300</b>	<b>2,887</b>
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
<b>VI. INTEREST PAYMENTS</b>	<b>203</b>	<b>272</b>	<b>548</b>	<b>816</b>	<b>797</b>	<b>737</b>	<b>955</b>	<b>980</b>	<b>1,202</b>	<b>1,789</b>
<b>VII. OVERALL BALANCE (V-VI) 2/</b>	<b>522</b>	<b>-1,331</b>	<b>-1,137</b>	<b>-2,411</b>	<b>-1,763</b>	<b>-3,957</b>	<b>150</b>	<b>-2,566</b>	<b>98</b>	<b>1,098</b>
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/
<b>I. CURRENT REVENUE</b>	<b>4.7</b>	<b>4.4</b>	<b>4.5</b>	<b>5.0</b>	<b>4.8</b>	<b>3.9</b>	<b>4.4</b>	<b>4.8</b>	<b>4.2</b>	<b>3.6</b>
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
<b>II. NON-FINANCIAL CURRENT EXPENDITURE</b>	<b>4.1</b>	<b>3.9</b>	<b>4.2</b>	<b>4.7</b>	<b>4.2</b>	<b>3.9</b>	<b>3.9</b>	<b>5.1</b>	<b>3.7</b>	<b>3.6</b>
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
<b>III. CAPITAL EXPENDITURE</b>	<b>0.5</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>
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
<b>IV. CAPITAL REVENUE</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.0</b>	<b>0.6</b>
<b>V. PRIMARY BALANCE (I-II-III+IV)</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.3</b>
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
<b>VI. INTERESTS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>
<b>VII. OVERALL BALANCE 2/</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.5</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.1</b>
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
<b>2015</b>	109,033	142,241	17.6	23.0
<b>2016</b>	111,649	156,663	16.6	23.3
<b>2017</b>	107,407	173,976	15.0	24.3
<b>2018</b>	107,091	190,789	14.2	25.3
<b>2019</b>	105,998	206,301	13.4	26.2
<b>2020</b>	89,019	249,197	12.1	34.0
<b>2021</b>	124,168	314,890	13.9	35.3
<b>2022 1/</b>	120,140	317,305	12.6	33.3
<b>2023 1/</b>	103,964	329,234	10.2	32.4
<b>2024 1/</b>	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:																				
<b>Annual average</b>	<b>3.55</b>		<b>3.59</b>		<b>2.80</b>		<b>1.32</b>		<b>2.14</b>		<b>1.83</b>		<b>3.98</b>		<b>7.88</b>		<b>6.26</b>		<b>2.35</b>	

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:																				
<b>Annual average</b>	<b>3.07</b>		<b>3.20</b>		<b>2.51</b>		<b>2.08</b>		<b>2.35</b>		<b>1.89</b>		<b>2.21</b>		<b>4.69</b>		<b>4.42</b>		<b>2.86</b>	

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/<sup>1/</sup>

(% 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
<b>Annual average</b>	<b>12.5</b>		<b>5.5</b>		<b>-3.7</b>		<b>1.2</b>		<b>1.5</b>		<b>5.1</b>		<b>11.2</b>		<b>-1.6</b>		<b>-2.7</b>		<b>0.6</b>	

1/ Corresponds to bank selling exchange rate.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 53

NOMINAL EXCHANGE RATE - AVERAGE OF PERIOD 1/<sup>1/</sup>

(% change)

	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
<b>Annual average</b>	<b>12.2</b>		<b>6.0</b>		<b>-3.4</b>		<b>0.8</b>		<b>1.5</b>		<b>4.7</b>		<b>11.1</b>		<b>-1.2</b>		<b>-2.4</b>		<b>0.3</b>	

1/ Corresponds to bank selling exchange rate.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 54

## REAL MULTILATERAL EXCHANGE RATE

(% change)

	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
<b>Annual average</b>	<b>2.4</b>	<b>0.8</b>	<b>0.8</b>	<b>-3.9</b>	<b>2.3</b>	<b>-1.8</b>	<b>2.8</b>	<b>13.3</b>	<b>-8.2</b>	<b>-7.0</b>	<b>-1.7</b>									

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/
<b>2015</b>	0.921	120.300	0.679	3.96	708	17.17	3,170	12.94	1.386
<b>2016</b>	0.951	116.870	0.811	3.25	669	20.72	3,002	15.85	1.344
<b>2017</b>	0.834	112.670	0.740	3.31	615	19.65	2,982	18.59	1.424
<b>2018</b>	0.874	109.930	0.781	3.88	693	19.65	3,245	37.65	1.391
<b>2019</b>	0.892	108.610	0.754	4.02	752	18.93	3,285	59.86	1.383
<b>2020</b>	0.819	103.240	0.731	5.19	710	19.87	3,415	84.08	1.440
<b>2021</b>	0.880	115.080	0.739	5.57	851	20.49	4,065	102.68	1.400
<b>2022</b>	0.934	131.110	0.827	5.29	848	19.47	4,847	176.74	1.331
<b>2023</b>	0.906	141.060	0.786	4.85	881	16.95	3,873	808.45	1.342
<b>2024</b>	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/
<b>2015</b>	6.6	11.5	13.7	25.2	15.1	40.3	28.7	12.5	41.3
<b>2016</b>	6.4	11.0	14.4	25.3	13.4	38.8	28.4	11.6	40.0
<b>2017</b>	6.5	11.4	15.3	26.8	12.8	39.6	28.1	11.4	39.4
<b>2018</b>	6.6	12.2	16.3	28.5	12.6	41.1	29.7	11.5	41.2
<b>2019</b>	6.6	12.6	17.4	30.0	12.8	42.8	31.2	10.8	42.0
<b>2020</b>	9.8	19.5	23.2	42.6	16.6	59.3	40.0	11.3	51.3
<b>2021</b>	9.3	16.2	18.6	34.8	15.1	50.0	34.7	10.1	44.9
<b>2022</b>	8.4	14.4	18.4	32.8	13.9	46.7	33.3	10.2	43.5
<b>2023</b>	7.4	13.5	18.4	31.9	12.9	44.8	31.4	9.6	41.0
<b>2024</b>	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/
<b>2015</b>	3.8	4.5	2.0	3.1	13.1	6.9	28.0	-20.7	6.7
<b>2016</b>	6.5	3.5	13.6	9.0	-1.8	4.7	7.2	1.9	5.5
<b>2017</b>	6.7	10.7	13.9	12.5	5.5	9.9	5.3	8.5	6.3
<b>2018</b>	7.8	12.8	11.9	12.3	0.1	7.9	11.6	3.0	8.8
<b>2019</b>	4.7	7.8	11.6	10.0	7.5	9.2	9.7	-0.4	6.6
<b>2020</b>	37.3	43.9	23.9	32.3	10.7	25.3	19.4	-11.0	10.8
<b>2021</b>	16.0	1.1	-2.5	-0.8	0.9	-0.3	5.5	-0.8	4.1
<b>2022</b>	-3.8	-5.3	5.7	0.6	2.0	1.0	2.3	12.0	4.4
<b>2023</b>	-5.6	0.1	7.1	4.0	1.7	3.3	0.9	3.1	1.4
<b>2024</b>	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/
<b>I. SHORT-TERM EXTERNAL ASSETS (Million USD)</b>	<b>209,960</b>	<b>209,538</b>	<b>208,196</b>	<b>203,324</b>	<b>225,459</b>	<b>273,645</b>	<b>310,399</b>	<b>275,105</b>	<b>263,455</b>	<b>304,429</b>
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
<b>II. OTHER NET OPERATIONS ABROAD (Million USD) 3/</b>	<b>-37,975</b>	<b>-33,971</b>	<b>-30,575</b>	<b>-30,910</b>	<b>-31,042</b>	<b>-25,758</b>	<b>-36,059</b>	<b>-38,429</b>	<b>-36,917</b>	<b>-35,547</b>
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
<b>III. DOMESTIC CREDIT(A+B+C+D)</b>	<b>77,416</b>	<b>84,818</b>	<b>105,577</b>	<b>138,124</b>	<b>142,990</b>	<b>187,242</b>	<b>171,173</b>	<b>207,862</b>	<b>229,295</b>	<b>237,908</b>
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
<b>IV. MONETARY LIABILITIES WITH PRIVATE SECTOR (I+II+III)</b>	<b>249,401</b>	<b>260,386</b>	<b>283,198</b>	<b>310,538</b>	<b>337,406</b>	<b>435,129</b>	<b>445,513</b>	<b>444,538</b>	<b>455,832</b>	<b>506,790</b>
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/
<b>I. SHORT-TERM EXTERNAL ASSETS (Million USD)</b>	<b>64</b>	<b>2,043</b>	<b>1,728</b>	<b>532</b>	<b>-919</b>	<b>2,963</b>	<b>-1,493</b>	<b>800</b>	<b>-467</b>	<b>6,365</b>
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
<b>II. OTHER NET OPERATIONS ABROAD (Million USD) 3/</b>	<b>-37,060</b>	<b>-32,533</b>	<b>-29,630</b>	<b>-30,476</b>	<b>-29,690</b>	<b>-24,396</b>	<b>-24,022</b>	<b>-26,914</b>	<b>-24,942</b>	<b>-23,767</b>
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
<b>III. DOMESTIC CREDIT (A+B+C+D)</b>	<b>203,100</b>	<b>200,453</b>	<b>212,549</b>	<b>231,128</b>	<b>251,023</b>	<b>310,780</b>	<b>316,721</b>	<b>315,767</b>	<b>322,298</b>	<b>349,247</b>
<b>A. Public sector</b>	<b>-8,276</b>	<b>-7,075</b>	<b>-780</b>	<b>-1,406</b>	<b>425</b>	<b>11,500</b>	<b>2,426</b>	<b>11,269</b>	<b>19,564</b>	<b>23,719</b>
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>B. Private sector</b>	<b>218,504</b>	<b>227,199</b>	<b>234,815</b>	<b>258,461</b>	<b>273,797</b>	<b>317,105</b>	<b>339,075</b>	<b>346,808</b>	<b>343,823</b>	<b>343,824</b>
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
<b>(Million USD)</b>	<b>21,625</b>	<b>22,080</b>	<b>23,874</b>	<b>24,543</b>	<b>24,463</b>	<b>21,693</b>	<b>21,820</b>	<b>24,653</b>	<b>25,492</b>	<b>24,699</b>
<b>C. Capital, reserves, provisions, and balances</b>	<b>53,929</b>	<b>59,773</b>	<b>65,912</b>	<b>70,915</b>	<b>77,792</b>	<b>89,123</b>	<b>91,464</b>	<b>96,613</b>	<b>106,029</b>	<b>109,739</b>
<b>D. Others Assets and Liabilities (Net)</b>	<b>46,801</b>	<b>40,102</b>	<b>44,426</b>	<b>44,988</b>	<b>54,594</b>	<b>71,297</b>	<b>66,685</b>	<b>54,304</b>	<b>64,939</b>	<b>91,443</b>
<b>IV. MONETARY LIABILITIES WITH PRIVATE SECTOR (A+B+C)</b>	<b>166,105</b>	<b>169,962</b>	<b>184,647</b>	<b>201,184</b>	<b>220,414</b>	<b>289,347</b>	<b>291,206</b>	<b>289,653</b>	<b>296,889</b>	<b>331,845</b>
<b>A. Money</b>	<b>24,006</b>	<b>24,293</b>	<b>29,513</b>	<b>35,947</b>	<b>40,071</b>	<b>62,330</b>	<b>51,977</b>	<b>46,959</b>	<b>50,862</b>	<b>61,567</b>
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>B. Quasi money in domestic currency</b>	<b>55,414</b>	<b>62,331</b>	<b>69,955</b>	<b>76,469</b>	<b>85,781</b>	<b>111,695</b>	<b>109,697</b>	<b>115,851</b>	<b>119,902</b>	<b>134,729</b>
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
<b>C. Quasi money in foreign currency (Million USD)</b>	<b>86,685</b>	<b>83,337</b>	<b>85,179</b>	<b>88,768</b>	<b>94,563</b>	<b>115,322</b>	<b>129,533</b>	<b>126,844</b>	<b>126,125</b>	<b>135,550</b>
	<b>25,421</b>	<b>24,803</b>	<b>26,290</b>	<b>26,341</b>	<b>28,569</b>	<b>31,857</b>	<b>32,628</b>	<b>33,292</b>	<b>33,996</b>	<b>35,955</b>

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
<b>I. NET INTERNATIONAL RESERVES (Million USD)</b>	<b>209,663</b>	<b>207,263</b>	<b>206,132</b>	<b>202,609</b>	<b>226,126</b>	<b>270,439</b>	<b>311,627</b>	<b>273,876</b>	<b>263,532</b>	<b>297,780</b>
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
<b>II. OTHER NET LIABILITIES ABROAD (Million USD) 2/</b>	<b>67</b>	<b>63</b>	<b>62</b>	<b>65</b>	<b>64</b>	<b>67</b>	<b>-10,425</b>	<b>-9,513</b>	<b>-9,340</b>	<b>-9,214</b>
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
<b>III. DOMESTIC CREDIT (A+B+C+D+E)</b>	<b>-61,801</b>	<b>-66,877</b>	<b>-61,413</b>	<b>-71,516</b>	<b>-77,308</b>	<b>-48,184</b>	<b>-97,108</b>	<b>-89,832</b>	<b>-78,662</b>	<b>-82,850</b>
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
<b>IV. MONETARY LIABILITIES WITH THE PRIVATE SECTOR (I+II+III)</b>	<b>147,929</b>	<b>140,449</b>	<b>144,781</b>	<b>131,158</b>	<b>148,882</b>	<b>222,322</b>	<b>204,094</b>	<b>174,531</b>	<b>175,531</b>	<b>205,716</b>
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
<b>I FOREIGN EXCHANGE TRANSACTIONS</b>										
<b>(Million USD)</b>										
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	-3,046	-236
3. Others	-1,511	463	207	-112	3	411	0	0	0	0
<b>II DOMESTIC NET ASSET</b>										
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)	-161	161	0	0	0	0	0	0	0	0
11. Term Deposits	-840	840	0	0	0	-36,017	23,841	-441	13,127	0
12. Overnight Deposits	741	-1,822	505	-210	-313	-5,925	4,551	2,251	-1,015	-2,189
13. Reserve requirement in domestic currency	4,044	569	-950	-560	-846	-1,975	189	1,121	-1,512	1,373
14. Rest	4,062	600	760	834	2,406	-1,681	1,641	6,488	4,724	3,192
<b>III CURRENCY</b>										
	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
<b>I. FOREIGN EXCHANGE OPERATIONS</b>										
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
<b>II. DEPOSITS OF THE FINANCIAL SYSTEM</b>	6,911	-2,623	-2,591	-4,397	4,710	-3,761	3,159	-2,539	-1,866	5,145
<b>III. PUBLIC SECTOR DEPOSITS</b>	1,681	1,465	-5,716	-1,197	474	-5,571	-1,120	1,033	1,506	877
<b>IV. OTHER</b>	-497	431	639	643	1,675	1,780	1,624	-918	2,636	2,486
<b>V. TOTAL</b>	-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
<b>1. SOLVENCY</b>										
Global Leverage 2/	14.2	15.0	15.2	14.7	14.6	15.5	14.9	14.4	16.4	17.3
<b>2. PORTFOLIO QUALITY</b>										
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
<b>3. MANAGEMENT</b>										
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
<b>4. PROFITABILITY</b>										
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
<b>5. LIQUIDITY 3/</b>										
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
<b>I. BONDS ISSUED BY THE PRIVATE SECTOR 1/</b>	<b>20,646</b>	<b>21,825</b>	<b>22,554</b>	<b>23,052</b>	<b>22,982</b>	<b>21,269</b>	<b>19,425</b>	<b>16,725</b>	<b>14,482</b>	<b>13,256</b>
<b>BALANCE BY TYPE OF BOND</b>										
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
<b>BALANCE BY MATURITY</b>										
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
<b>% PARTICIPATION BY CURRENCIES</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Fixed-income bonds in soles	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	-	-	-	-	-	-	-
<b>II. TOTAL BALANCE OF TREASURY BONDS (a) + (b) 2/</b>	<b>47,623</b>	<b>63,030</b>	<b>86,339</b>	<b>100,864</b>	<b>120,398</b>	<b>123,117</b>	<b>128,070</b>	<b>135,961</b>	<b>150,824</b>	<b>164,131</b>
<b>a. BALANCE OF FIXED-INCOME BONDS</b>	<b>44,808</b>	<b>59,431</b>	<b>82,659</b>	<b>97,943</b>	<b>117,490</b>	<b>120,209</b>	<b>125,163</b>	<b>133,054</b>	<b>147,916</b>	<b>161,027</b>
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>b. BALANCE OF VARIABLE-INCOME BONDS</b>	<b>2,815</b>	<b>3,599</b>	<b>3,681</b>	<b>2,921</b>	<b>2,907</b>	<b>2,907</b>	<b>2,907</b>	<b>2,907</b>	<b>2,907</b>	<b>3,104</b>
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	-
<b>Memo:</b>										
<b>Private sector bonds (% GDP)</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>	<b>3.1</b>	<b>2.9</b>	<b>2.9</b>	<b>2.2</b>	<b>1.8</b>	<b>1.4</b>	<b>1.2</b>
<b>Sovereign bonds (% GDP)</b>	<b>7.7</b>	<b>9.4</b>	<b>12.1</b>	<b>13.4</b>	<b>15.3</b>	<b>16.8</b>	<b>14.4</b>	<b>14.3</b>	<b>14.8</b>	<b>14.8</b>

1/ Includes only bonds negotiated through auctions.

2/ Sovereign bonds are classified according to term maturity.

Source: Issuing companies, SMV and MEF.

Elaborated by the Department of Economic Studies, BCRP.

## Appendix 68

## PRIVATE PENSION SYSTEM

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>I. FUND VALUE</b>										
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
<b>II. NUMBER OF MEMBERS</b>										
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
<b>III. ANNUAL YIELD</b>										
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
<b>IV. COMPOSITION OF INVESTMENT PORTFOLIO (%)</b>										
<b>Securities gubernamentales</b>	<b>17.8</b>	<b>21.9</b>	<b>21.7</b>	<b>23.2</b>	<b>23.4</b>	<b>16.9</b>	<b>15.6</b>	<b>19.2</b>	<b>24.4</b>	<b>19.0</b>
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
<b>Financial institutions</b>	<b>23.2</b>	<b>19.1</b>	<b>16.7</b>	<b>14.0</b>	<b>13.8</b>	<b>15.6</b>	<b>17.5</b>	<b>19.1</b>	<b>15.5</b>	<b>16.9</b>
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
<b>Non-financial institutions</b>	<b>18.8</b>	<b>20.0</b>	<b>18.5</b>	<b>17.6</b>	<b>17.6</b>	<b>18.0</b>	<b>22.9</b>	<b>24.9</b>	<b>21.3</b>	<b>18.8</b>
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
<b>Investment abroad</b>	<b>40.2</b>	<b>38.1</b>	<b>43.3</b>	<b>44.6</b>	<b>44.5</b>	<b>49.7</b>	<b>43.4</b>	<b>36.9</b>	<b>39.8</b>	<b>46.3</b>
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
<b>Operations in transit</b>	<b>-</b>	<b>1.0</b>	<b>-0.3</b>	<b>0.6</b>	<b>0.7</b>	<b>-0.2</b>	<b>0.6</b>	<b>-0.1</b>	<b>-0.9</b>	<b>-1.0</b>

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
<b>I. STOCK EXCHANGE INDICES 1/</b> (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
<b>II. ANNUAL TRADING VOLUME</b> (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
<b>Total</b>	<b>11,139</b>	<b>15,381</b>	<b>29,247</b>	<b>20,369</b>	<b>18,239</b>	<b>20,107</b>	<b>21,803</b>	<b>14,243</b>	<b>8,405</b>	<b>23,445</b>
<b>III. MARKET CAPITALIZATION</b> (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
<b>% GDP 2/</b>	49.9	62.0	73.5	63.4	68.1	81.6	66.4	56.8	64.6	62.8
<b>IV. DEMATERIALIZED HOLDINGS 3/</b> (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
<b>Total</b>	<b>227,508</b>	<b>300,377</b>	<b>355,179</b>	<b>364,058</b>	<b>399,692</b>	<b>384,694</b>	<b>334,687</b>	<b>340,632</b>	<b>364,304</b>	<b>393,412</b>
<b>% GDP 2/</b>	36.7	44.7	49.6	48.2	50.7	52.4	37.5	35.8	35.8	35.6
<b>V. NON-RESIDENTS SHARE 4/</b> (%)										
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
<b>Total</b>	<b>29.7</b>	<b>31.2</b>	<b>34.0</b>	<b>31.2</b>	<b>32.7</b>	<b>33.2</b>	<b>35.0</b>	<b>32.1</b>	<b>26.5</b>	<b>26.4</b>

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

These include the SPBVL Peru General and the SPBVL Peru 25, which replace the old general and selective indexes, and also include new sectoral 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
<b>I. FUND VALUE</b>										
<b>BALANCE BY TYPE OF FUND</b>										
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
<b>BALANCE BY CURRENCIES</b>										
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
<b>II. NUMBER OF PARTICIPANTS (in thousands)</b>										
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
<b>III. COMPOSITION OF THE INVESTMENT PORTFOLIO (%)</b>										
Deposits	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Fixed-income instruments	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.



Silver Medal "Centennial of Peru. 1821-1921"  
1921  
Diameter: 20 mm



Enameled silver medal for the centenary of the independence of Peru.

1921

Diameter: 22 mm

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