

Annexes

ANNEX 1
SELECTED MACROECONOMIC INDICATORS
(In percentage of GDP)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SAVINGS-INVESTMENTS										
Domestic savings	16.2	16.3	18.4	17.8	18.3	17.3	16.7	16.9	17.3	18.5
Public sector	2.3	3.8	5.2	3.9	1.7	0.7	0.7	0.7	1.2	1.8
Private sector	13.9	12.5	13.2	13.9	16.6	16.6	16.0	16.2	16.1	16.7
External savings	8.6	6.5	5.7	5.9	2.9	2.9	2.1	1.9	1.5	0.0
Investment	24.8	22.8	24.1	23.7	21.2	20.2	18.8	18.8	18.8	18.5
Public sector	4.7	4.3	4.4	4.5	4.9	4.0	3.1	2.8	2.8	2.8
Private sector	20.1	18.5	19.7	19.2	16.3	16.2	15.7	16.0	16.0	15.7
BALANCE OF PAYMENTS										
Current account balance	-8.6	-6.5	-5.7	-5.9	-2.9	-2.9	-2.1	-1.9	-1.5	0.0
Trade balance	-4.2	-3.6	-2.8	-4.3	-1.3	-0.8	-0.4	0.5	1.4	4.1
Services	-1.4	-1.2	-1.3	-1.2	-1.3	-1.3	-1.7	-1.7	-1.4	-1.2
Investment income	-4.6	-3.4	-3.1	-2.1	-2.2	-2.7	-2.1	-2.6	-3.5	-5.0
Current transfers	1.6	1.6	1.6	1.7	1.9	1.9	1.9	1.8	2.0	2.1
Financial account	7.0	7.0	9.8	3.2	1.1	1.9	2.9	3.2	1.1	3.3
Private sector	5.7	7.8	4.8	3.2	3.3	2.8	1.8	2.7	-0.2	1.5
Public sector	-0.3	-0.7	0.9	0.1	0.7	0.5	0.7	1.9	1.0	1.4
Short-term capital	1.6	0.0	4.2	-0.1	-2.9	-1.4	0.4	-1.4	0.2	0.3
Exceptional financing	2.8	1.6	-1.2	0.4	0.0	-0.1	0.0	0.0	0.1	0.0
BCRP net international flow (-)	-1.7	-3.5	-2.9	1.8	1.5	0.4	-0.8	-1.5	-0.8	-3.4
Net errors and omissions	0.6	1.4	0.0	0.5	0.2	0.7	0.1	0.1	1.1	0.1
NON-FINANCIAL PUBLIC SECTOR										
Current account saving	2.3	3.8	5.2	3.9	1.7	0.7	0.7	0.7	1.2	1.8
Capital revenue	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capital expenditure	5.5	5.0	5.1	5.0	5.0	4.2	3.3	3.0	3.0	3.0
Public investment	4.7	4.3	4.4	4.5	4.9	4.0	3.1	2.8	2.8	2.8
Other capital expenditure	0.8	0.8	0.7	0.4	0.2	0.2	0.2	0.2	0.2	0.2
Overall balance	-3.2	-1.1	0.1	-1.0	-3.2	-3.3	-2.5	-2.3	-1.7	-1.1
Financing	3.2	1.1	-0.1	1.0	3.2	3.3	2.5	2.3	1.7	1.1
External financing	2.5	0.8	-0.4	0.4	-0.2	1.2	0.9	2.1	1.4	1.5
Domestic financing	-1.1	-3.6	-0.6	0.1	2.7	1.3	1.0	-0.6	0.3	-0.7
Privatization	1.8	3.9	0.9	0.5	0.8	0.8	0.6	0.8	0.1	0.2

Source: BCRP.

ANNEX 2
PER CAPITA GROSS DOMESTIC PRODUCT
(Millions of nuevos soles at 1994 prices)



YEAR	GROSS DOMESTIC PRODUCT 1/ (1)	POPULATION (Thousands) (2)	GDP PER CAPITA (Nuevos soles at 1994 prices) (3)	Percentage change			INFLATION
				(1)	(2)	(3)	
1950	21,929	7,632.5	2,873.1				9.5
1951	23,986	7,826.3	3,064.8	9.4	2.5	6.7	8.2
1952	25,231	8,025.7	3,143.7	5.2	2.5	2.6	6.4
1953	26,470	8,232.2	3,215.4	4.9	2.6	2.3	8.7
1954	28,085	8,447.0	3,324.9	6.1	2.6	3.4	4.8
1955	29,719	8,671.5	3,427.1	5.8	2.7	3.1	4.6
1956	31,006	8,904.9	3,482.0	4.3	2.7	1.6	6.0
1957	33,096	9,146.2	3,618.6	6.7	2.7	3.9	7.1
1958	32,855	9,396.7	3,496.5	-0.7	2.7	-3.4	8.9
1959	33,367	9,657.8	3,454.9	1.6	2.8	-1.2	16.8
1960	36,351	9,931.0	3,660.4	8.9	2.8	5.9	2.6
1961	39,413	10,217.5	3,857.4	8.4	2.9	5.4	8.7
1962	43,054	10,516.5	4,093.9	9.2	2.9	6.1	4.9
1963	45,386	10,825.8	4,192.4	5.4	2.9	2.4	8.7
1964	48,196	11,143.4	4,325.1	6.2	2.9	3.2	11.4
1965	51,405	11,467.2	4,482.8	6.7	2.9	3.6	14.6
1966	55,587	11,796.3	4,712.2	8.1	2.9	5.1	7.9
1967	58,042	12,132.1	4,784.1	4.4	2.8	1.5	19.0
1968	58,270	12,475.9	4,670.6	0.4	2.8	-2.4	9.8
1969	60,527	12,829.0	4,718.0	3.9	2.8	1.0	5.7
1970	64,275	13,192.7	4,872.0	6.2	2.8	3.3	5.5
1971	67,176	13,567.7	4,951.2	4.5	2.8	1.6	7.5
1972	69,482	13,953.2	4,979.7	3.4	2.8	0.6	4.2
1973	73,979	14,348.1	5,156.0	6.5	2.8	3.5	13.8
1974	80,476	14,751.1	5,455.6	8.8	2.8	5.8	19.1
1975	84,024	15,161.1	5,542.1	4.4	2.8	1.6	24.0
1976	85,003	15,580.8	5,455.6	1.2	2.8	-1.6	44.6
1977	85,532	16,011.0	5,342.1	0.6	2.8	-2.1	32.6
1978	82,297	16,447.6	5,003.6	-3.8	2.7	-6.3	73.9
1979	83,917	16,886.6	4,969.5	2.0	2.7	-0.7	66.7
1980	90,346	17,324.2	5,215.0	7.7	2.6	4.9	60.1
1981	95,280	17,759.9	5,364.9	5.5	2.5	2.9	72.7
1982	94,971	18,196.6	5,219.2	-0.3	2.5	-2.7	72.9
1983	86,111	18,634.5	4,621.0	-9.3	2.4	-11.5	125.1
1984	89,384	19,074.1	4,686.1	3.8	2.4	1.4	111.5
1985	91,251	19,515.8	4,675.7	2.1	2.3	-0.2	158.3
1986	102,298	19,962.8	5,124.4	12.1	2.3	9.6	62.9
1987	110,214	20,414.9	5,398.7	7.7	2.3	5.4	114.5
1988	99,830	20,867.2	4,784.1	-9.4	2.2	-11.4	1,722.3
1989	86,431	21,314.9	4,055.0	-13.4	2.1	-15.2	2,775.3
1990	82,032	21,753.3	3,771.0	-5.1	2.1	-7.0	7,649.7
1991	83,760	22,179.6	3,776.4	2.1	2.0	0.1	139.2
1992	83,401	22,596.9	3,690.8	-0.4	1.9	-2.3	56.7
1993	87,375	23,009.5	3,797.3	4.8	1.8	2.9	39.5
1994	98,577	23,421.4	4,208.9	12.8	1.8	10.8	15.4
1995	107,039	23,836.9	4,490.5	8.6	1.8	6.7	10.2
1996	109,709	24,257.7	4,522.6	2.5	1.8	0.7	11.8
1997	117,214	24,681.0	4,749.1	6.8	1.7	5.0	6.5
1998	116,413	25,104.3	4,637.2	-0.7	1.7	-2.4	6.0
1999	117,446	25,524.6	4,601.3	0.9	1.7	-0.8	3.7
2000	120,881	25,939.3	4,660.1	2.9	1.6	1.3	3.7
2001	121,104	26,346.8	4,596.5	0.2	1.6	-1.4	-0.1
2002 2/	127,086	26,749.0	4,751.1	4.9	1.5	3.4	1.5
2003 2/	132,119	27,148.1	4,866.6	4.0	1.5	2.4	2.5
2004 2/	138,474	27,546.6	5,026.9	4.8	1.5	3.3	3.5

1/ The GDP for the period 1950 - 1989 was estimated using the GDP's percentage changes with 1979 as base year.

2/ Preliminary.

Source: INEI and BCRP.

ANNEX 3
GROSS NATIONAL DISPOSABLE INCOME
(Millions of nuevos soles at 1994 prices)

	1995	1996	1997	1998	1999	2000	2001	2002 1/	2003 1/	2004 1/
Gross domestic product	107,039	109,709	117,214	116,413	117,446	120,881	121,104	127,086	132,119	138,474
- Investment income	4,994	3,747	3,655	2,475	2,509	3,157	2,434	3,210	4,585	6,897
Gross national product	102,045	105,961	113,559	113,938	114,937	117,724	118,670	123,877	127,534	131,577
- Terms of trade	-599	-30	-878	1,469	2,630	2,846	3,531	3,447	2,953	350
Gross national income	102,644	105,991	114,437	112,469	112,307	114,877	115,138	120,430	124,581	131,226
+ Current transfers	1,676	1,803	1,846	2,004	2,179	2,238	2,300	2,300	2,624	2,947
Gross national disposable income	104,320	107,795	116,283	114,473	114,486	117,115	117,438	122,729	127,205	134,173

1/ Preliminary.
Source: INEI and BCRP.

ANNEX 4
GROSS NATIONAL DISPOSABLE INCOME
(Percentage change)

	1995	1996	1997	1998	1999	2000	2001	2002 1/	2003 1/	2004 1/
Gross domestic product	8.6	2.5	6.8	-0.7	0.9	2.9	0.2	4.9	4.0	4.8
- Investment income	17.2	-25.0	-2.5	-32.3	1.4	25.8	-22.9	31.9	42.9	50.4
Gross national product	8.2	3.8	7.2	0.3	0.9	2.4	0.8	4.4	3.0	3.2
Gross national income	8.8	3.3	8.0	-1.7	-0.1	2.3	0.2	4.6	3.4	5.3
+ Current transfers	-3.4	7.6	2.4	8.6	8.7	2.7	2.8	0.0	14.1	12.3
Gross national disposable income	8.6	3.3	7.9	-1.6	0.0	2.3	0.3	4.5	3.6	5.5

1/ Preliminary.
Source: INEI and BCRP.

ANNEX 5
GLOBAL DEMAND AND SUPPLY
(Percentage change at constant prices)

	1995	1996	1997	1998	1999	2000	2001	2002 1/	2003 1/	2004 1/
I. Total demand	11.2	2.1	7.7	-0.2	-1.8	3.1	0.5	4.6	3.9	5.6
1. Domestic demand	11.8	1.3	7.0	-1.0	-3.1	2.3	-0.6	4.2	3.5	3.9
a. Private consumption	9.7	3.1	4.5	-0.9	-0.4	3.6	1.4	4.6	3.1	3.4
b. Public consumption	8.5	4.4	7.6	2.5	3.5	3.1	-0.9	0.2	3.8	4.1
c. Gross domestic investment	20.3	-4.9	14.9	-2.3	-13.6	-2.7	-7.5	4.4	4.6	5.8
Gross fixed investment	21.9	-2.9	15.3	-1.4	-11.2	-4.9	-8.2	-0.7	5.4	8.5
- Private	27.3	-2.2	16.0	-2.4	-15.2	-1.7	-4.7	-0.1	5.6	9.0
- Public	3.1	-5.7	12.2	2.9	6.3	-15.8	-22.5	-4.0	4.0	5.5
2. Exports of goods and non-financial services	5.5	8.9	13.1	5.6	7.6	8.0	7.2	6.9	6.3	14.7
II. Total supply	11.2	2.1	7.7	-0.2	-1.8	3.1	0.5	4.6	3.9	5.6
1. GDP	8.6	2.5	6.8	-0.7	0.9	2.9	0.2	4.9	4.0	4.8
2. Imports	27.1	0.1	12.2	2.3	-15.2	3.8	2.7	2.6	3.5	10.4
Memo:										
Production-domestic demand gap	-2.9	1.1	-0.1	0.3	4.1	0.6	0.7	0.7	0.5	0.9

1/ Preliminary.

Source: INEI and BCRP.

ANNEX 6
GROSS DOMESTIC PRODUCT BY INDUSTRY
(Percentage change at constant prices)

	1995	1996	1997	1998	1999	2000	2001	2002 1/	2003 1/	2004 1/
Agriculture and livestock 2/	9.5	5.2	5.4	0.5	10.1	6.6	0.6	5.9	2.1	-1.1
Agriculture	10.1	10.9	2.8	0.1	13.0	6.3	-2.3	6.1	1.6	-3.2
Livestock	9.8	1.0	7.4	1.8	6.9	6.3	4.6	5.3	3.0	2.0
Fishing	-13.9	-4.8	-1.8	-13.4	28.2	10.4	-11.1	6.1	-12.5	30.5
Mining and fuel 3/	4.2	5.1	9.0	3.7	13.1	2.4	9.9	12.5	6.8	5.4
Metallic and non-metallic mining	7.2	6.8	10.8	4.3	15.9	3.5	11.1	13.6	7.7	5.3
Natural gas and oil	-9.5	-4.0	-2.0	-0.2	-6.9	-6.5	-2.0	0.7	-4.3	7.1
Manufacturing	5.5	1.5	5.3	-3.5	-0.7	5.8	0.7	4.1	2.4	6.7
Based on raw materials	-3.6	3.8	1.9	-9.9	15.9	9.1	-1.7	0.6	-0.1	5.9
Non-primary industries	8.2	0.9	6.2	-1.8	-4.7	4.9	1.4	5.1	3.1	6.9
Construction	17.4	-2.3	14.9	0.6	-10.5	-6.5	-6.5	7.9	4.2	4.7
Commerce	11.1	0.9	7.8	-3.1	-1.0	3.9	0.9	4.0	3.2	4.8
Electricity and water	0.2	5.9	12.7	6.2	3.0	3.2	1.6	5.5	4.9	4.6
Other services	7.7	3.9	5.4	-0.1	1.7	2.0	-0.6	4.1	4.6	4.7
GROSS VALUE ADDED	8.1	2.7	6.7	-0.8	1.5	2.9	0.3	5.0	3.8	4.6
Taxes on products and import duties	13.1	0.5	8.5	0.2	-4.5	3.0	-0.5	4.0	5.2	6.4
GROSS DOMESTIC PRODUCT	8.6	2.5	6.8	-0.7	0.9	2.9	0.2	4.9	4.0	4.8
Primary sectors gross value added	4.1	4.5	5.5	-1.0	12.5	5.9	2.6	7.1	2.9	3.1
Non primary sectors gross value added	9.0	2.3	6.9	-0.7	-0.9	2.2	-0.3	4.5	4.1	5.1

1/ Preliminary.

2/ Includes silviculture.

Source: INEI and BCRP.

ANNEX 7
CONSUMER PRICE INDEX
 (Percentage change)

	1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	
Jan.	0.37	13.72	1.24	11.18	0.48	11.00	0.91	6.91	0.01	5.07	0.07	3.78	0.19	3.86	-0.52	-0.83	0.23	2.28	0.54	2.80	
Feb.	1.14	12.96	1.53	11.62	0.09	9.42	1.23	8.14	0.31	4.11	0.48	3.95	0.25	3.61	-0.04	-1.11	0.47	2.80	1.09	3.43	
Mar.	1.37	11.91	1.38	11.63	1.27	9.30	1.32	8.19	0.61	3.39	0.54	3.88	0.51	3.58	0.54	-1.08	1.12	3.39	0.46	2.76	
Apr.	0.98	11.29	0.87	11.50	0.39	8.78	0.61	8.43	0.59	3.37	0.51	3.80	-0.42	2.62	0.73	0.05	-0.05	2.59	-0.02	2.78	
May.	0.83	11.42	0.73	11.39	0.76	8.81	0.59	8.25	0.47	3.24	0.02	3.33	0.02	2.63	0.14	0.17	-0.03	2.42	0.35	3.18	
Jun.	0.81	11.06	0.47	11.01	1.09	9.48	0.53	7.66	0.18	2.88	0.06	3.21	-0.06	2.51	-0.23	0.00	-0.47	2.17	0.56	4.26	
Jul.	0.57	10.70	1.37	11.89	0.83	8.89	0.63	7.44	0.26	2.51	0.52	3.47	0.17	2.16	0.03	-0.14	-0.15	1.98	0.19	4.61	
Aug.	1.04	10.16	0.92	11.77	0.23	8.14	0.26	7.48	0.17	2.41	0.47	3.78	-0.30	1.37	0.10	0.26	0.01	1.89	-0.01	4.59	
Sep.	0.39	10.03	0.32	11.69	0.29	8.11	-0.54	6.59	0.46	3.44	0.56	3.88	0.06	0.87	0.47	0.68	0.56	1.98	0.02	4.03	
Oct.	0.51	10.27	0.73	11.94	0.15	7.48	-0.33	6.08	-0.12	3.66	0.23	4.25	0.04	0.68	0.72	1.36	0.05	1.30	-0.02	3.95	
Nov.	1.24	10.30	0.47	11.09	0.08	7.06	0.03	6.03	0.28	3.92	0.06	4.02	-0.49	0.12	-0.40	1.46	0.17	1.88	0.29	4.07	
Dec.	0.52	10.23	1.21	11.84	0.64	6.46	0.62	6.01	0.43	3.73	0.15	3.73	-0.09	-0.13	-0.03	1.52	0.56	2.48	-0.01	3.48	
Memo:																					
Annual average	11.13		11.55		8.55		7.25		3.47		3.76		1.98		0.19		2.26		3.66		

Source: INEI.



ANNEX 8
CORE INFLATION
(Percentage change)

	1995		1996		1997		1998		1999		2000		2001		2002		2003		2004	
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY
Jan.	0.89	16.35	0.84	11.46	0.68	9.39	0.56	7.09	0.69	7.57	0.35	3.59	0.25	3.00	0.03	0.85	-0.07	1.58	0.52	1.37
Feb.	0.63	14.91	0.75	11.60	1.06	9.72	0.62	6.63	0.44	7.38	0.19	3.33	0.02	2.83	-0.01	0.82	0.08	1.68	0.65	1.93
Mar.	1.32	14.65	1.32	11.60	0.80	9.15	0.93	6.77	0.58	7.01	0.35	3.10	0.07	2.54	0.04	0.78	0.08	1.71	0.44	2.30
Apr.	1.12	13.97	1.14	11.62	0.67	8.64	0.63	6.73	0.44	6.80	0.24	2.90	0.13	2.42	0.11	0.77	0.03	1.63	0.08	2.35
May.	0.86	13.04	1.06	11.83	0.69	8.25	0.46	6.49	0.33	6.66	0.26	2.83	0.24	2.41	0.01	0.53	0.02	1.64	0.20	2.53
Jun.	0.81	13.07	0.58	11.57	0.50	8.17	0.34	6.32	0.04	6.34	0.25	3.05	0.04	2.20	0.12	0.61	0.02	1.54	0.22	2.73
Jul.	0.94	13.05	0.36	10.93	0.42	8.23	0.50	6.40	-0.08	5.73	0.22	3.35	-0.09	1.88	0.14	0.84	-0.01	1.39	-0.01	2.73
Aug.	1.68	13.59	0.67	9.82	0.55	8.11	0.61	6.47	0.36	5.46	0.27	3.26	0.01	1.62	0.10	0.93	0.08	1.38	0.14	2.79
Sep.	0.72	12.97	0.88	10.00	0.33	7.51	0.66	6.82	0.25	5.03	0.17	3.18	0.08	1.53	0.70	1.55	0.01	0.68	0.02	2.80
Oct.	0.68	12.10	0.42	9.72	0.43	7.53	0.79	7.20	0.41	4.63	0.18	2.94	0.09	1.44	0.64	2.11	0.00	0.03	0.17	2.97
Nov.	0.62	11.85	0.66	9.77	0.41	7.26	0.61	7.42	0.31	4.32	0.30	2.94	0.15	1.28	-0.09	1.88	0.20	0.31	0.15	2.92
Dec.	0.68	11.52	0.49	9.57	0.46	7.22	0.48	7.44	0.11	3.94	0.28	3.11	0.06	1.06	-0.13	1.69	0.32	0.77	0.04	2.63
Memo:																				
Annual average	13.37		10.76		8.24		6.82		5.88		3.13		2.01		1.11		1.19		2.51	

Source: INEI.

ANNEX 9
CORE AND NON-CORE INFLATION
(Percentage change)

	Weight	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. CORE INFLATION	68.3	11.52	9.57	7.22	7.44	3.94	3.11	1.06	1.69	0.77	2.63
Goods	41.8	11.01	8.01	6.14	7.22	2.57	2.47	0.66	1.76	0.29	3.19
Food and beverages	20.7	10.89	8.55	4.56	7.17	-1.18	1.32	-0.59	2.07	-0.08	6.82
Textiles and footwear	7.6	11.83	7.07	7.17	5.60	6.69	2.57	1.94	1.06	0.91	1.36
Electrical appliances	1.0	10.89	10.51	4.27	10.48	7.20	1.83	-0.19	3.42	-1.91	-2.83
Other industrial goods	12.5	10.80	7.23	9.26	8.19	8.19	4.77	2.39	1.54	0.70	-1.24
Services	26.6	12.35	12.10	8.91	7.78	6.02	4.04	1.65	1.57	1.53	1.75
Restaurants	12.0	9.02	12.52	8.62	6.62	5.88	3.68	1.29	1.28	1.25	1.78
Education	5.1	22.28	14.71	13.28	10.63	6.60	5.60	3.97	2.70	3.02	4.63
Health	1.3	10.22	9.93	10.23	4.97	6.85	4.68	3.02	3.31	2.19	1.18
Renting	2.3	18.76	11.95	7.52	12.79	8.45	3.43	-0.37	1.00	0.99	-1.57
Other services	5.9	13.33	8.62	6.76	6.19	3.65	4.28	2.14	1.02	0.85	0.48
II. NON-CORE INFLATION	31.7	7.35	17.04	4.87	2.85	3.27	5.18	-2.82	1.16	6.21	5.20
Food	14.8	8.10	14.18	5.57	3.18	-6.95	-0.43	-1.16	-2.35	5.24	1.85
Fuel	3.9	8.20	20.18	-3.78	-3.01	25.88	30.33	-13.14	15.60	8.94	17.77
Transportation	8.4	0.56	27.99	7.55	2.61	13.34	5.02	-0.02	0.11	10.99	3.49
Utilities	4.6	13.25	11.90	4.78	5.89	12.69	5.13	-2.73	1.96	-1.98	6.19
III. Inflation	100.0	10.23	11.84	6.46	6.01	3.73	3.73	-0.13	1.52	2.48	3.48

Source: INEI.

ANNEX 10
EXCHANGE RATE 1/
(Percentage change)

	1995		1996		1997		1998		1999		2000		2001		2002		2003		2004	
	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY	Monthly	YoY
Jan.	2.3	0.9	1.1	7.3	1.6	11.7	1.0	4.4	3.7	18.5	0.5	7.6	0.1	0.6	0.7	-1.8	0.6	1.0	-0.1	-0.8
Feb.	1.0	1.8	0.2	6.4	0.5	12.0	2.0	6.0	4.4	21.3	-1.3	1.7	0.2	2.1	0.5	-1.5	-0.3	0.2	0.5	0.0
Mar.	1.9	3.9	0.0	4.5	-0.2	11.8	0.3	6.5	-0.5	20.4	-0.4	1.9	-0.2	2.2	-0.6	-1.8	-0.1	0.7	-0.5	-0.4
Apr.	0.2	3.7	0.4	4.7	1.1	12.5	0.5	5.9	-0.9	18.8	1.0	3.9	1.1	2.3	-0.5	-3.4	-0.4	0.7	0.1	0.1
May.	-0.4	3.0	1.9	7.1	0.1	10.5	0.8	6.7	-0.5	17.2	0.7	5.1	1.2	2.8	0.4	-4.1	0.5	0.9	0.5	0.2
Jun.	-0.3	2.6	1.3	8.8	-0.3	8.8	2.2	9.4	0.2	14.8	-0.5	4.4	-1.9	1.3	0.9	-1.4	-0.1	-0.1	-0.3	0.0
Jul.	-0.5	1.6	0.2	9.6	-0.2	8.4	0.5	10.1	-0.5	13.8	-0.2	4.7	-0.8	0.7	1.5	0.8	-0.2	-1.8	-1.0	-0.9
Aug.	0.4	0.5	0.9	10.1	0.1	7.5	1.4	11.6	1.2	13.5	-0.1	3.4	-0.3	0.4	1.0	2.2	0.3	-2.5	-1.3	-2.4
Sep.	0.3	-0.4	1.0	10.9	-0.4	6.1	2.7	15.0	1.7	12.3	0.2	1.9	-0.1	0.1	1.4	3.7	0.0	-3.8	-1.1	-3.5
Oct.	0.5	1.0	2.6	13.2	0.7	4.1	0.3	14.5	1.6	13.8	0.4	0.8	-0.9	-1.2	-0.1	4.5	-0.1	-3.8	-1.1	-4.5
Nov.	2.5	5.6	1.1	11.7	2.2	5.2	1.4	13.7	0.3	12.5	0.8	1.3	-0.6	-2.5	-0.9	4.2	0.0	-3.0	-0.3	-4.8
Dec.	0.5	8.6	0.0	11.1	-0.1	5.1	1.4	15.4	0.1	11.0	-0.2	1.0	-0.1	-2.4	-1.9	2.3	-0.2	-1.2	-0.9	-5.5
Memo:																				
Annual average		2.7		8.8		8.5		10.0		15.5		3.1		0.5		0.3		-1.1		-1.9

1/ Corresponds to the ask banking exchange rate.

Source: Superintendency of Banking and insurance (SBS).

**ANNEX 11
EXCHANGE RATE
(Nuevos soles per US\$)**

	Period average				End of period			
	Banking rate 1/		Informal rate		Banking rate 1/		Informal rate	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
1995	2.24	2.26	2.25	2.25	2.30	2.32	2.32	2.32
1996	2.44	2.45	2.45	2.45	2.60	2.60	2.60	2.61
1997	2.66	2.66	2.66	2.66	2.72	2.73	2.73	2.73
1998	2.92	2.93	2.92	2.93	3.14	3.16	3.15	3.15
1999	3.38	3.38	3.38	3.38	3.51	3.51	3.51	3.51
2000	3.49	3.49	3.49	3.49	3.52	3.53	3.52	3.53
2001	3.51	3.51	3.50	3.51	3.44	3.45	3.45	3.45
2002	3.52	3.52	3.51	3.52	3.51	3.52	3.52	3.53
Jan.	3.46	3.46	3.46	3.46	3.48	3.48	3.47	3.47
Feb.	3.48	3.48	3.47	3.48	3.47	3.47	3.47	3.47
Mar.	3.46	3.46	3.45	3.46	3.45	3.45	3.44	3.45
Apr.	3.44	3.44	3.44	3.44	3.43	3.44	3.43	3.43
May.	3.45	3.45	3.45	3.45	3.46	3.46	3.45	3.46
Jun.	3.48	3.48	3.48	3.48	3.51	3.51	3.50	3.51
Jul.	3.53	3.53	3.53	3.54	3.55	3.55	3.54	3.54
Aug.	3.57	3.57	3.56	3.57	3.61	3.62	3.61	3.61
Sep.	3.62	3.62	3.61	3.61	3.64	3.64	3.63	3.64
Oct.	3.61	3.62	3.61	3.61	3.60	3.60	3.60	3.60
Nov.	3.58	3.58	3.58	3.59	3.51	3.51	3.52	3.53
Dec.	3.51	3.52	3.52	3.52	3.51	3.52	3.52	3.53
2003	3.48	3.48	3.47	3.48	3.46	3.46	3.47	3.48
Jan.	3.49	3.49	3.49	3.50	3.48	3.48	3.48	3.49
Feb.	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48
Mar.	3.48	3.48	3.48	3.48	3.47	3.48	3.47	3.47
Apr.	3.46	3.47	3.46	3.47	3.46	3.46	3.46	3.46
May.	3.48	3.48	3.48	3.48	3.49	3.50	3.49	3.49
Jun.	3.48	3.48	3.48	3.48	3.47	3.47	3.47	3.47
Jul.	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47
Aug.	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48
Sep.	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48
Oct.	3.48	3.48	3.47	3.48	3.47	3.47	3.47	3.47
Nov.	3.48	3.48	3.47	3.47	3.48	3.48	3.47	3.48
Dec.	3.47	3.47	3.47	3.48	3.46	3.46	3.47	3.48
2004	3.41	3.41	3.41	3.41	3.28	3.28	3.28	3.28
Jan.	3.47	3.47	3.46	3.47	3.50	3.50	3.49	3.49
Feb.	3.48	3.48	3.48	3.48	3.47	3.47	3.47	3.47
Mar.	3.46	3.47	3.46	3.46	3.46	3.46	3.46	3.46
Apr.	3.47	3.47	3.46	3.47	3.48	3.48	3.48	3.48
May.	3.49	3.49	3.48	3.49	3.49	3.49	3.48	3.49
Jun.	3.48	3.48	3.47	3.48	3.47	3.47	3.47	3.47
Jul.	3.44	3.44	3.44	3.45	3.42	3.42	3.43	3.43
Aug.	3.39	3.40	3.39	3.40	3.36	3.36	3.34	3.34
Sep.	3.36	3.36	3.35	3.35	3.34	3.34	3.34	3.34
Oct.	3.32	3.32	3.32	3.32	3.32	3.33	3.32	3.32
Nov.	3.31	3.31	3.31	3.31	3.30	3.31	3.30	3.30
Dec.	3.28	3.28	3.28	3.28	3.28	3.28	3.28	3.28

1/ Corresponds to the free market rates published by the SBS.
Source: SBS and Reuters.

ANNEX 12
REAL EXCHANGE RATE
(Index of average data: Base 1994=100)

	INDEX OF NOMINAL EXCHANGE RATE		INDEX OF BILATERAL REAL EXCHANGE RATE		INDEX OF MULTILATERAL REAL EXCHANGE RATE		EXTERNAL INFLATION	
	Bid	Ask	Bid	Ask	Bid	Ask	Multilateral 2/	USA
1995	102.6	102.7	94.9	95.0	99.4	99.4	107.6	102.8
1996	111.7	111.7	95.4	95.3	97.6	97.6	108.3	105.8
1997	121.5	121.3	97.8	97.6	97.0	96.8	107.4	108.3
1998	133.6	133.2	101.7	101.5	97.6	97.3	105.5	110.0
1999	154.5	154.1	116.2	115.8	108.1	107.8	104.6	112.4
2000	159.5	158.9	119.5	119.1	106.9	106.5	103.9	116.2
2001	160.4	159.7	121.2	120.7	102.3	101.9	100.9	119.5
2002	160.8	160.1	123.2	122.7	99.5	99.1	98.0	121.4
2003	159.1	158.4	121.9	121.4	103.3	102.8	105.2	124.1
Jan.	159.8	159.1	122.4	121.9	100.3	99.9	100.5	122.6
Feb.	159.4	158.7	122.4	121.9	99.9	99.5	100.8	123.5
Mar.	159.1	158.4	121.7	121.1	99.6	99.1	101.7	124.3
Apr.	158.5	157.8	120.9	120.4	100.5	100.1	103.1	124.0
May.	159.2	158.5	121.4	120.8	103.6	103.2	105.7	123.8
Jun.	159.1	158.4	122.0	121.4	104.6	104.1	106.2	123.9
Jul.	158.8	158.1	122.0	121.5	104.0	103.6	105.8	124.1
Aug.	159.2	158.5	122.8	122.3	103.4	103.0	104.9	124.5
Sep.	159.2	158.5	122.5	122.0	104.3	103.8	106.3	124.9
Oct.	159.1	158.4	122.3	121.7	106.3	105.9	108.6	124.8
Nov.	159.1	158.4	121.7	121.2	106.3	105.8	108.7	124.5
Dec.	158.8	158.1	120.7	120.1	107.1	106.6	110.3	124.3
2004	156.1	155.4	118.4	117.9	105.3	104.8	113.3	127.4
Jan.	158.6	157.9	120.5	119.9	108.5	108.0	112.6	124.9
Feb.	159.3	158.6	120.4	119.8	107.6	107.2	112.3	125.6
Mar.	158.5	157.8	120.0	119.4	106.1	105.6	111.8	126.4
Apr.	158.7	158.0	120.5	120.0	106.3	105.8	111.9	126.8
May.	159.5	158.8	121.4	120.9	105.0	104.6	110.4	127.6
Jun.	159.1	158.3	120.8	120.2	105.2	104.7	111.4	128.0
Jul.	157.4	156.7	119.1	118.6	104.8	104.3	112.4	127.8
Aug.	155.3	154.6	117.6	117.1	103.4	102.9	112.4	127.8
Sep.	153.6	152.9	116.5	116.0	103.1	102.6	113.4	128.1
Oct.	151.9	151.2	115.9	115.4	103.2	102.8	114.7	128.8
Nov.	151.4	150.7	115.2	114.7	104.8	104.3	117.2	128.9
Dec.	150.1	149.4	113.8	113.3	105.5	105.0	119.0	128.4

1/ It takes into account the Price Index of the United States of America.

2/ It takes into account the Price Indexes of our 20 main commercial partners as well as the quotation of their currencies with respect to the US\$.

Source: SBS, International Financial Statistics of the IMF, INEI and Reuters.

ANNEX 13
FOREIGN EXCHANGE RATES AND INTERNATIONAL INTEREST RATES
(Average data)

	Euro (€) 1/	Pound (£)	Japanese Yen (¥)	Brazilian Real (R)	Chilean Peso (\$)	Mexican Peso (\$)	SDR 2/	Basket 3/	Libor 3-month (%)	Prime Rate (%)
1995	0.764	0.634	94.06	0.9177	396.77	6.419	1.486	103.0	6.039	8.829
1996	0.789	0.641	108.78	1.0051	412.27	7.599	1.438	109.7	5.514	8.271
1997	0.885	0.611	120.99	1.0780	419.30	7.918	1.349	116.1	5.763	8.442
1998	0.892	0.604	130.91	1.1605	460.29	9.136	1.408	122.7	5.586	8.354
1999	0.939	0.618	113.91	1.8147	508.78	9.560	1.373	127.2	5.412	7.994
2000	1.085	0.661	107.77	1.8301	539.59	9.456	1.303	132.3	6.531	9.233
2001	1.118	0.695	121.53	2.3577	634.94	9.342	1.257	140.3	3.778	6.922
2002	1.063	0.667	125.39	2.9208	688.94	9.656	1.360	149.1	1.791	4.675
2003	0.886	0.612	115.93	3.0771	691.43	10.789	1.486	144.6	1.216	4.123
2004	0.805	0.546	108.19	2.9251	609.37	11.286	1.553	138.5	1.618	4.339

1/ Between 1994 and 1998 it corresponds to the quotation of the ECU. The exchange rates of the euro for the countries in the basket were fixed at 6.55957 French francs, 1,936.27 Italian liras, 2.20371 Dutch florins and 1.95583 Deutsche marks.

2/ Special Drawing Rights.

3/ It includes the basket of currencies with the 20 main commercial partners of Peru.

Source: International Financial Statistics of the IMF and Reuters.

ANNEX 14
BALANCE OF PAYMENTS
(Millions of US\$)



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. CURRENT ACCOUNT BALANCE	- 4,625	- 3,646	- 3,367	- 3,321	- 1,465	- 1,526	- 1,144	- 1,063	- 935	- 10
1. Trade balance	- 2,241	- 1,991	- 1,678	- 2,437	- 655	- 411	- 195	292	836	2,793
a. Exports	5,491	5,878	6,825	5,757	6,088	6,955	7,026	7,714	9,091	12,617
b. Imports	- 7,733	- 7,869	- 8,503	- 8,194	- 6,743	- 7,366	- 7,221	- 7,422	- 8,255	- 9,824
2. Services	- 733	- 671	- 786	- 657	- 663	- 705	- 890	- 941	- 854	- 843
a. Exports	1,131	1,414	1,553	1,775	1,594	1,529	1,455	1,530	1,695	1,914
b. Imports	- 1,864	- 2,085	- 2,339	- 2,432	- 2,256	- 2,234	- 2,345	- 2,471	- 2,549	- 2,756
3. Investment income	- 2,482	- 1,899	- 1,822	- 1,204	- 1,112	- 1,410	- 1,101	- 1,457	- 2,144	- 3,421
a. Private sector	- 1,080	- 1,001	- 1,324	- 762	- 549	- 896	- 550	- 746	- 1,275	- 2,451
b. Public sector	- 1,402	- 898	- 498	- 442	- 563	- 513	- 551	- 711	- 869	- 970
4. Current transfers	832	914	920	977	966	999	1,042	1,043	1,227	1,461
of which: foreign remittances	599	597	636	647	670	718	753	705	860	1,123
II. FINANCIAL ACCOUNT	3,743	3,916	5,808	1,792	583	1,023	1,544	1,800	672	2,244
1. Private sector	3,072	4,338	2,833	1,805	1,678	1,481	983	1,538	- 105	1,027
2. Public sector	- 172	- 417	505	58	381	277	372	1,056	630	988
3. Short-term capital	843	- 5	2,471	- 72	- 1,476	- 735	189	- 794	147	230
III. EXCEPTIONAL FINANCING	1,512	904	- 711	244	24	- 58	- 1	14	64	26
1. Brady	0	0	4,873	0	0	0	0	0	0	0
2. Refinancing	676	586	431	217	0	0	54	0	0	0
3. Debt relief	28	42	124	36	38	1	1	14	64	26
4. Net change in arrears	808	276	- 6,139	- 9	- 14	- 58	- 56	0	0	0
IV. BCRP NET INTERNATIONAL RESERVES FLOW (1 - 2) - 925	- 1,932	- 1,733	1,006	775	193	- 450	- 833	- 477	- 2,352	
(Increase with negative sign)										
1. Change in Central Bank reserves	- 923	- 1,899	- 1,629	986	780	224	- 433	- 985	- 596	- 2,437
2. Valuation changes and monetization of gold	2	33	104	- 20	5	31	16	- 152	- 119	- 85
V. NET ERRORS AND OMISSIONS	295	758	3	280	83	368	51	83	676	92
Memo:										
Gross foreign financing of private sector 1/	2,704	3,010	3,022	2,964	2,544	2,480	1,835	2,645	1,824	2,232

1/ Includes direct investment without privatization plus private sector long-term loan disbursements.

Source: BCRP, MEF, SBS, SUNAT, Foreign Affairs Ministry, Cofide, ONP, FCR, Tacna Special Processing Area, Banco de la Nación, Cavali ICLV S.A., Proinversión, Bank for International Settlements (BIS) and companies.

ANNEX 15
BALANCE OF PAYMENTS
(In percentage of GDP)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. CURRENT ACCOUNT BALANCE	- 8.6	- 6.5	- 5.7	- 5.9	- 2.9	- 2.9	- 2.1	- 1.9	- 1.5	0.0
1. Trade balance	- 4.2	- 3.6	- 2.8	- 4.3	- 1.3	- 0.8	- 0.4	0.5	1.4	4.1
a. Exports	10.3	10.5	11.6	10.2	11.8	13.1	13.1	13.6	15.0	18.4
b. Imports	- 14.4	- 14.1	- 14.4	- 14.5	- 13.1	- 13.9	- 13.5	- 13.1	- 13.6	- 14.3
2. Services	- 1.4	- 1.2	- 1.3	- 1.2	- 1.3	- 1.3	- 1.7	- 1.7	- 1.4	- 1.2
a. Exports	2.1	2.5	2.6	3.1	3.1	2.9	2.7	2.7	2.8	2.8
b. Imports	- 3.5	- 3.7	- 4.0	- 4.3	- 4.4	- 4.2	- 4.4	- 4.4	- 4.2	- 4.0
3. Investment income	- 4.6	- 3.4	- 3.1	- 2.1	- 2.2	- 2.7	- 2.1	- 2.6	- 3.5	- 5.0
a. Private sector	- 2.0	- 1.8	- 2.2	- 1.3	- 1.1	- 1.7	- 1.0	- 1.3	- 2.1	- 3.6
b. Public sector	- 2.6	- 1.6	- 0.8	- 0.8	- 1.1	- 1.0	- 1.0	- 1.3	- 1.4	- 1.4
4. Current transfers	1.6	1.6	1.6	1.7	1.9	1.9	1.9	1.8	2.0	2.1
of which: foreign remittances	1.1	1.1	1.1	1.1	1.3	1.4	1.4	1.2	1.4	1.6
II. FINANCIAL ACCOUNT	7.0	7.0	9.8	3.2	1.1	1.9	2.9	3.2	1.1	3.3
1. Private sector	5.7	7.8	4.8	3.2	3.3	2.8	1.8	2.7	- 0.2	1.5
2. Public sector	- 0.3	- 0.7	0.9	0.1	0.7	0.5	0.7	1.9	1.0	1.4
3. Short-term capital	1.6	0.0	4.2	- 0.1	- 2.9	- 1.4	0.4	- 1.4	0.2	0.3
III. EXCEPTIONAL FINANCING	2.8	1.6	- 1.2	0.4	0.0	- 0.1	0.0	0.0	0.1	0.0
1. Brady	0.0	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Refinancing	1.3	1.1	0.7	0.4	0.0	0.0	0.1	0.0	0.0	0.0
3. Debt relief	0.1	0.1	0.2	0.1	0.1	0.0	0.0	0.0	0.1	0.0
4. Net change in arrears	1.5	0.5	- 10.4	0.0	0.0	- 0.1	- 0.1	0.0	0.0	0.0
IV. BCRP NET INTERNATIONAL RESERVES FLOW (1 - 2)	- 1.7	- 3.5	- 2.9	1.8	1.5	0.4	- 0.8	- 1.5	- 0.8	- 3.4
(Increase with negative sign)										
1. Change in Central Bank reserves	- 1.7	- 3.4	- 2.8	1.7	1.5	0.4	- 0.8	- 1.7	- 1.0	- 3.5
2. Valuation changes and monetization of gold	0.0	0.1	0.2	0.0	0.0	0.1	0.0	- 0.3	- 0.2	- 0.1
V. NET ERRORS AND OMISSIONS	0.6	1.4	0.0	0.5	0.2	0.7	0.1	0.1	1.1	0.1
Memo:										
Gross foreign financing of private sector 1/	5.0	5.4	5.1	5.2	5.0	4.7	3.4	4.7	3.0	3.2

1/ Includes direct investment without privatization plus private sector long-term loan disbursements.

Source: BCRP, MEF, SBS, SUNAT, Foreign Affairs Ministry, Cofide, ONP, FCR, Tacna Special Processing Area, Banco de la Nación, Cavali ICLV S.A., Proinversión, Bank for International Settlements (BIS) and companies.

ANNEX 16
TRADE BALANCE
(Millions of US\$)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. EXPORTS	5,491.4	5,877.6	6,824.6	5,756.8	6,087.5	6,954.9	7,025.7	7,713.9	9,090.7	12,616.9
Traditional products	3,984.0	4,213.5	4,704.7	3,711.9	4,141.8	4,804.4	4,730.3	5,368.6	6,356.3	9,027.9
Non-traditional products	1,444.9	1,589.7	2,046.5	1,966.9	1,876.4	2,043.7	2,182.8	2,256.1	2,620.4	3,475.8
Other products	62.5	74.5	73.5	78.0	69.3	106.7	112.6	89.2	114.0	113.2
II. IMPORTS	7,732.9	7,868.6	8,503.0	8,194.1	6,743.0	7,365.9	7,220.6	7,421.8	8,255.0	9,824.2
Consumer goods	1,784.9	1,847.0	1,899.5	1,922.3	1,467.6	1,494.2	1,634.9	1,754.1	1,847.5	1,972.7
Raw materials and intermediate goods	3,220.9	3,229.6	3,422.3	3,359.5	2,979.8	3,610.6	3,551.2	3,740.4	4,340.6	5,356.1
Capital goods	2,385.4	2,406.9	2,791.4	2,562.4	2,117.4	2,114.0	1,921.3	1,842.3	1,984.5	2,365.4
Other goods	341.7	385.1	389.8	349.9	178.1	147.2	113.3	85.0	82.4	129.9
III. TRADE BALANCE (I-II)	- 2,241.5	- 1,990.9	- 1,678.4	- 2,437.3	- 655.5	- 411.0	- 194.9	292.1	835.8	2,792.8

Source: BCRP, SUNAT, Tacna Special Processing Area, Banco de la Nación and companies.

**ANNEX 17
EXPORTS**
(Millions of US\$)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Traditional products	3,984.0	4,213.5	4,704.7	3,711.9	4,141.8	4,804.4	4,730.3	5,368.6	6,356.3	9,027.9
Fishing	786.9	908.8	1,125.9	409.9	600.9	954.7	926.2	892.3	821.3	1,103.7
Agricultural	345.9	297.1	471.7	322.7	282.1	248.9	207.5	216.2	224.1	325.2
Mineral	2,615.7	2,654.4	2,730.5	2,746.7	3,008.0	3,220.1	3,205.3	3,809.0	4,689.9	6,953.1
Petroleum and derivatives	235.5	353.2	376.5	232.5	250.8	380.7	391.3	451.1	621.0	646.0
II. Non-traditional products	1,444.9	1,589.7	2,046.5	1,966.9	1,876.4	2,043.7	2,182.8	2,256.1	2,620.4	3,475.8
Agriculture and livestock	275.4	323.3	339.9	302.2	405.7	394.0	436.7	549.8	623.6	798.6
Fishing	223.7	212.0	277.5	224.9	190.3	176.8	197.0	163.8	205.0	277.4
Textile	440.7	454.5	572.6	533.6	575.4	700.7	664.2	676.7	823.3	1,092.2
Timber and papers, and its manufactures	31.4	32.8	56.2	68.7	100.9	123.0	142.1	177.1	172.4	214.3
Chemical	133.0	167.2	207.3	196.8	194.8	212.3	246.6	255.9	316.4	415.0
Non-metallic minerals	30.0	37.4	51.4	51.6	51.4	46.7	57.7	68.0	73.5	94.0
Basic metal industries and jewelry	256.9	267.7	363.4	355.0	254.5	264.8	242.5	222.4	262.0	391.5
Fabricated metal products and machinery	40.0	48.7	56.8	105.0	76.3	96.6	160.0	109.6	99.4	134.9
Other products 1/	13.9	46.1	121.4	129.2	27.1	28.8	35.8	32.9	44.9	57.9
III. Other products 2/	62.5	74.5	73.5	78.0	69.3	106.7	112.6	89.2	114.0	113.2
IV. EXPORTS	5,491.4	5,877.6	6,824.6	5,756.8	6,087.5	6,954.9	7,025.7	7,713.9	9,090.7	12,616.9
IN PERCENT OF TOTAL (%)										
Fishing	14.3	15.5	16.5	7.1	9.9	13.7	13.2	11.6	9.0	8.7
Agricultural products	6.3	5.1	6.9	5.6	4.6	3.6	3.0	2.8	2.5	2.6
Mineral products	47.6	45.2	40.0	47.7	49.4	46.3	45.6	49.4	51.6	55.1
Petroleum and derivatives	4.3	6.0	5.5	4.0	4.1	5.5	5.6	5.8	6.8	5.1
TRADITIONAL PRODUCTS	72.5	71.8	68.9	64.4	68.0	69.1	67.4	69.6	69.9	71.5
NON-TRADITIONAL PRODUCTS	26.3	27.0	30.0	34.2	30.8	29.4	31.1	29.2	28.8	27.5
OTHER	1.2	1.2	1.1	1.4	1.2	1.5	1.5	1.2	1.3	1.0
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Includes mainly furs and leathers, and handicrafts.

2/ Fuel and food sold to foreign ships and aircrafts and repairs of capital goods.

Source: BCRP, SUNAT and companies.

ANNEX 18
TRADITIONAL EXPORTS
(Millions of US\$)



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
FISHING	786.9	908.8	1,125.9	409.9	600.9	954.7	926.2	892.3	821.3	1,103.7
Fishmeal	712.1	834.9	1,030.9	392.0	532.8	874.0	835.1	823.1	742.2	954.5
Volume (thousand mt.)	1,815.7	1,609.8	1,926.3	666.2	1,482.0	2,352.3	1,942.0	1,517.6	1,370.1	1,750.7
Price (US\$/mt.)	392.2	518.6	535.2	588.4	359.5	371.6	430.0	542.4	541.7	545.2
Fish oil	74.8	73.9	95.0	18.0	68.1	80.6	91.1	69.2	79.1	149.2
Volume (thousand mt.)	259.3	221.0	242.5	34.6	258.7	456.4	315.5	160.6	183.2	285.1
Price (US\$/mt.)	288.7	334.3	391.9	518.8	263.1	176.7	288.9	430.8	431.6	523.4
AGRICULTURAL PRODUCTS	345.9	297.1	471.7	322.7	282.1	248.9	207.5	216.2	224.1	325.2
Cotton	25.0	30.2	32.1	4.0	1.6	5.0	4.8	2.3	5.7	6.3
Volume (thousand mt.)	8.1	11.6	13.6	1.6	0.9	2.7	2.6	1.6	3.6	3.3
Price (US\$/mt.)	3,101.3	2,613.8	2,357.5	2,459.9	1,823.3	1,832.2	1,864.8	1,447.7	1,600.7	1,883.3
Sugar	30.3	37.2	34.4	26.8	9.4	16.0	16.7	16.3	19.2	14.6
Volume (thousand mt.)	64.6	82.5	79.4	60.1	21.2	41.7	41.6	41.8	61.1	41.4
Price (US\$/mt.)	468.5	450.7	433.3	446.1	442.5	384.3	402.3	389.6	313.9	352.5
Coffee	286.0	223.1	396.9	286.9	267.9	223.3	180.5	188.1	181.1	289.9
Volume (thousand mt.)	105.1	100.3	98.0	115.9	145.9	140.5	160.0	167.7	150.5	191.1
Price (US\$/mt.)	2,720.9	2,224.4	4,048.8	2,474.9	1,835.7	1,590.0	1,128.0	1,121.6	1,203.2	1,517.0
Other agricultural products 1/	4.6	6.6	8.3	5.0	3.2	4.6	5.4	9.5	18.1	14.4
MINERAL PRODUCTS	2,615.7	2,654.4	2,730.5	2,746.7	3,008.0	3,220.1	3,205.3	3,809.0	4,689.9	6,953.1
Copper 2/	1,198.3	1,052.2	1,096.3	778.8	776.3	932.6	985.6	1,187.1	1,260.5	2,446.0
Volume (thousand mt.)	417.5	475.4	501.2	486.4	521.1	529.1	685.8	858.8	787.3	940.5
Price (cUS\$/lb.)	130.2	100.4	99.2	72.6	67.6	79.9	65.2	62.7	72.6	118.0
Tin	87.7	108.6	133.2	118.6	132.9	170.2	149.5	155.4	211.0	350.7
Volume (thousand mt.)	18.9	20.4	28.3	24.9	28.0	36.1	36.3	37.5	39.1	40.4
Price (cUS\$/lb.)	210.8	241.2	213.8	216.0	215.4	214.1	186.9	187.7	244.7	393.7
Iron	100.1	83.9	76.5	96.4	66.7	66.6	81.4	82.9	94.1	128.4
Volume (thousand mt.)	6.1	4.1	3.8	4.6	3.8	3.6	4.2	4.4	5.9	5.9
Price (US\$/mt.)	16.5	20.5	20.1	21.0	17.4	18.5	19.4	19.0	15.9	21.6
Gold	462.9	579.3	500.1	928.5	1,192.5	1,144.7	1,166.2	1,500.7	2,101.6	2,383.1
Volume (thousand oz.tr.)	1,196.6	1,478.2	1,487.6	3,150.1	4,228.1	4,082.7	4,294.4	4,750.3	5,776.7	5,812.6
Price (US\$/oz.tr.)	386.8	391.9	336.2	294.7	282.0	280.4	271.5	315.9	363.8	410.0
Silver (refined)	109.7	119.5	104.8	130.6	169.3	179.5	168.6	173.7	191.0	260.2
Volume (million oz.tr.)	21.4	22.9	22.1	25.5	32.4	36.0	38.3	37.7	39.3	39.1
Price (US\$/oz.tr.)	5.1	5.2	4.7	5.1	5.2	5.0	4.4	4.6	4.9	6.7
Lead 2/	258.3	274.3	237.0	208.7	177.1	190.4	196.0	210.8	201.4	389.1
Volume (thousand mt.)	194.9	201.6	208.4	215.0	221.6	241.3	253.3	273.8	258.5	281.4
Price (cUS\$/lb.)	60.1	61.7	51.6	44.0	36.2	35.8	35.1	34.9	35.3	62.7
Zinc	325.5	400.8	539.3	445.2	462.4	495.8	419.4	428.9	528.7	576.8
Volume (thousand mt.)	507.3	599.1	652.0	656.7	669.2	792.0	920.9	1,128.0	1,183.4	1,035.4
Price (cUS\$/lb.)	29.1	30.3	37.5	30.7	31.3	28.4	20.7	17.2	20.3	25.3
Molybdenum	54.9	26.5	32.3	26.9	24.3	33.1	32.9	64.4	94.6	406.7
Volume (thousand tm)	3.4	4.1	4.5	4.6	5.8	7.6	8.5	10.2	10.5	13.5
Price (cU.S.\$/lb.)	729.5	292.8	324.0	265.2	190.0	198.9	175.2	285.6	407.3	1,363.1
Other mineral products 3/	18.4	9.2	11.1	13.1	6.5	7.3	5.6	5.1	6.9	12.1
PETROLEUM AND DERIVATIVES	235.5	353.2	376.5	232.5	250.8	380.7	391.3	451.1	621.0	646.0
Volume (million bbl.)	16.8	20.6	24.9	25.9	17.5	15.3	20.1	19.8	23.7	21.2
Price (US\$/bbl.)	14.0	17.1	15.1	9.0	14.3	24.9	19.5	22.8	26.2	30.5
TRADITIONAL PRODUCTS	3,984.0	4,213.5	4,704.7	3,711.9	4,141.8	4,804.4	4,730.3	5,368.6	6,356.3	9,027.9

1/ Comprises coca leaf and derivatives, molasses, wool and furs.

2/ Includes silver content.

3/ Includes mainly molybdenum, bismuth and tungsten.

Source: BCRP and SUNAT.

ANNEX 19
NON-TRADITIONAL EXPORTS
(Millions of US\$)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
AGRICULTURE AND LIVESTOCK	275.4	323.3	339.9	302.2	405.7	394.0	436.7	549.8	623.6	798.6
Vegetables	148.0	172.4	178.5	172.5	212.2	198.2	226.2	270.8	308.2	378.3
Fruits	24.0	35.0	37.2	27.0	52.7	52.5	66.4	89.2	111.2	138.7
Other vegetables	39.2	38.8	48.5	35.9	66.4	64.8	54.8	68.5	66.4	74.5
Cereal and its preparations	8.9	5.5	11.0	9.6	12.9	14.4	24.8	39.6	41.2	46.6
Tea, coffee, cacao and essences	24.8	24.4	24.2	25.4	30.5	24.0	29.7	38.5	47.2	85.7
Other	30.5	47.2	40.5	31.7	31.0	40.0	34.9	43.1	49.5	74.9
FISHING	223.7	212.0	277.5	224.9	190.3	176.8	197.0	163.8	205.0	277.4
Frozen crustaceans and molluscs	103.6	76.3	124.5	124.5	105.9	64.1	61.6	74.4	109.5	142.9
Frozen fish	69.6	87.2	76.4	52.8	36.9	58.2	85.3	56.2	40.9	61.8
Preparations and canned food	31.6	38.5	65.3	40.3	42.8	46.4	43.2	25.7	46.1	60.7
Fish	3.7	7.0	10.4	4.9	4.1	7.4	6.2	5.5	5.6	6.3
Other	15.2	3.0	0.9	2.4	0.6	0.6	0.7	2.0	2.7	5.6
TEXTILE	440.7	454.5	572.6	533.6	575.4	700.7	664.2	676.7	823.3	1,092.2
Clothes and other garments	207.3	259.2	330.9	337.2	414.4	506.0	507.2	532.1	654.6	887.3
Fabrics	64.3	70.4	97.0	81.6	51.1	61.7	57.9	49.4	54.2	64.0
Textile fibers	66.3	40.2	51.4	39.4	50.6	72.5	46.1	47.5	55.8	66.7
Yarns	102.7	84.7	93.4	75.4	59.3	60.5	53.0	47.6	58.6	74.1
TIMBERS AND PAPERS. AND ITS MANUFACTURES	31.4	32.8	56.2	68.7	100.9	123.0	142.1	177.1	172.4	214.3
Timber	9.0	15.5	30.0	38.4	53.0	55.6	57.7	88.3	83.9	100.7
Printed materials	3.8	4.0	5.7	10.4	12.7	21.3	30.4	36.5	41.6	45.5
Manufacturings of paper and card board	11.3	2.8	4.9	4.8	16.2	23.0	24.7	26.7	21.9	31.9
Timber manufacturing	5.6	7.8	13.3	11.2	13.6	14.9	20.1	14.7	13.5	21.5
Wooden furniture	1.6	2.7	2.3	3.8	5.4	7.8	8.7	10.7	11.3	14.3
Other	0.1	0.1	0.1	0.1	0.1	0.5	0.4	0.2	0.3	0.5
CHEMICAL	133.0	167.2	207.3	196.8	194.8	212.3	246.6	255.9	316.4	415.0
Organic and inorganic chemicals	41.0	48.5	57.2	60.2	53.2	48.2	57.7	52.3	64.9	78.3
Plastic manufacturing	5.4	5.9	9.4	11.7	16.0	27.5	40.2	54.8	53.8	58.0
Dyeing, tanning and coloring products	28.8	41.5	39.2	26.1	27.9	28.7	35.9	38.8	47.0	57.1
Rubber manufacturing	2.9	4.3	11.3	13.3	14.9	20.0	28.8	26.4	27.0	32.7
Essential oils, toiletries	20.5	24.8	28.3	25.1	31.8	37.1	40.0	36.2	59.2	82.1
Other	34.5	42.2	62.0	60.3	51.1	50.7	43.9	47.4	64.6	106.8
NON-METALLIC MINERALS	30.0	37.4	51.4	51.6	51.4	46.7	57.7	68.0	73.5	94.0
Cement and construction material	10.9	13.2	14.0	13.4	13.6	13.1	23.7	33.4	39.6	52.5
Fertilizers and minerals gross	7.0	9.1	18.8	12.2	15.0	11.6	13.0	12.2	12.4	13.5
Glass and manufactures	3.4	4.4	7.2	13.4	9.3	9.7	9.1	10.2	8.5	12.5
Ceramic products	3.0	3.2	3.7	3.7	3.3	3.5	3.6	4.2	4.3	5.0
Other	5.7	7.5	7.8	8.9	10.3	8.8	8.3	8.1	8.7	10.6
BASIC METAL INDUSTRIES AND JEWELRY	256.9	267.7	363.4	355.0	254.5	264.8	242.5	222.4	262.0	391.5
Copper products	61.3	49.7	63.3	52.9	54.1	78.2	64.9	69.5	75.7	129.5
Zinc products	51.9	64.8	77.4	65.0	75.3	76.4	68.1	41.2	59.7	87.2
Iron products	5.6	9.0	17.4	22.9	36.2	39.3	40.5	31.0	35.2	50.3
Common metals manufacturing	22.5	3.1	2.7	5.0	7.4	8.0	9.3	10.1	11.1	14.9
Non ferrous waste	0.0	0.2	1.4	1.0	1.7	1.9	2.5	3.8	3.2	3.7
Lead products	0.3	1.6	6.9	11.9	14.0	8.2	0.8	1.3	3.3	3.0
Silver products	2.3	5.7	16.8	61.1	7.5	0.6	0.6	1.1	0.5	1.1
Jewelry	111.8	126.4	129.5	132.6	56.6	49.7	53.2	61.0	69.2	91.5
Other	1.2	7.2	48.0	2.6	1.9	2.6	2.5	3.3	4.0	10.1
FABRICATED METAL PRODUCTS AND MACHINERY	40.0	48.7	56.8	105.0	76.3	96.6	160.0	109.6	99.4	134.9
On-road vehicles	4.0	3.9	2.8	4.0	4.8	6.5	10.5	25.0	9.5	4.5
Industrial machinery, equipment and its parts	9.2	10.2	10.4	10.9	12.2	12.0	18.7	15.8	16.8	17.0
Electrical appliances, machinery and its parts	5.3	5.7	9.7	25.3	10.3	14.7	23.2	14.7	11.4	15.4
Iron and steel manufactured articles	4.8	6.5	7.4	6.6	6.7	9.7	11.1	7.0	6.8	11.0
Office and data processing machines	0.4	1.4	1.9	3.0	4.1	3.7	5.3	6.5	5.2	8.9
Domestic equipment	0.1	0.6	3.2	8.9	4.2	5.6	7.1	6.2	4.2	4.1
Machinery and equipment for civil engineering	1.0	2.0	3.3	9.7	8.5	6.8	11.5	5.1	8.7	8.0
Force generating machinery and equipment	5.7	5.6	4.9	4.8	3.0	2.9	45.9	4.6	4.9	4.2
Domestic articles of common metals	0.5	1.0	0.8	4.4	3.0	2.7	2.6	3.5	3.2	4.6
Other	9.0	11.9	12.6	27.3	19.6	31.7	24.3	21.3	28.8	57.1
OTHER PRODUCTS	13.9	46.1	121.4	129.2	27.1	28.8	35.8	32.9	44.9	57.9
NON-TRADITIONAL PRODUCTS	1,444.9	1,589.7	2,046.5	1,966.9	1,876.4	2,043.7	2,182.8	2,256.1	2,620.4	3,475.8

Source: BCRP and SUNAT.



ANNEX 20
IMPORTS
(Millions of US\$)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. CONSUMER GOODS	1,784.9	1,847.0	1,899.5	1,922.3	1,467.6	1,494.2	1,634.9	1,754.1	1,847.5	1,972.7
Non-durable	924.0	1,071.1	1,096.4	1,166.0	943.8	888.4	986.6	1,032.1	1,035.4	1,135.6
Durable	860.9	775.9	803.1	756.3	523.8	605.8	648.3	722.0	812.1	837.0
II. RAW MATERIALS AND INTERMEDIATE GOODS	3,220.9	3,229.6	3,422.3	3,359.5	2,979.8	3,610.6	3,551.2	3,740.4	4,340.6	5,356.1
Fuels	589.2	733.9	802.9	582.2	641.0	1,083.3	908.1	975.1	1,376.2	1,753.6
For agriculture	162.2	187.7	203.8	204.4	185.3	212.1	228.9	248.8	278.0	348.3
For industry	2,469.6	2,308.0	2,415.6	2,572.8	2,153.6	2,315.2	2,414.2	2,516.5	2,686.4	3,254.3
III. CAPITAL GOODS	2,385.4	2,406.9	2,791.4	2,562.4	2,117.4	2,114.0	1,921.3	1,842.3	1,984.5	2,365.4
Building materials	206.3	189.0	243.7	216.1	196.2	212.6	168.3	271.7	199.0	190.9
For agriculture	35.6	20.8	27.9	41.1	59.0	30.2	21.0	20.5	17.1	28.9
For industry	1,484.9	1,718.7	2,017.1	1,742.5	1,385.5	1,430.4	1,360.8	1,227.0	1,424.7	1,655.2
Transportation equipment	658.6	478.3	502.6	562.8	476.7	440.7	371.2	323.1	343.6	490.4
IV. OTHER GOODS 1/	341.7	385.1	389.8	349.9	178.1	147.2	113.3	85.0	82.4	129.9
V. TOTAL IMPORTS	7,732.9	7,868.6	8,503.0	8,194.1	6,743.0	7,365.9	7,220.6	7,421.8	8,255.0	9,824.2
Memo:										
Temporary admission	299.4	172.3	253.0	320.0	255.5	305.4	306.5	265.0	187.6	213.8
Free zone 2/	138.9	103.9	83.8	79.9	78.9	94.6	109.5	112.8	98.8	98.4
Foodstuff 3/	631.3	823.0	700.4	787.1	556.8	457.8	503.5	545.7	560.4	721.7
Wheat	168.7	231.1	189.1	177.5	156.2	149.4	168.2	171.3	185.4	219.6
Corn and/or sorghum	128.8	131.8	116.2	124.3	100.5	79.5	79.9	92.1	98.7	119.0
Rice	52.6	136.7	77.7	95.9	52.0	23.8	15.2	8.7	4.4	26.4
Sugar 4/	82.0	104.6	76.5	138.6	74.5	40.7	50.0	30.0	2.6	44.6
Dairy products	88.2	107.1	98.4	81.4	56.8	43.5	42.6	31.2	23.1	35.6
Soybean	91.0	87.9	116.5	145.0	97.2	102.9	131.3	195.4	224.3	255.4
Meat	20.0	23.7	25.9	24.3	19.5	18.0	16.4	17.0	21.8	21.0

1/ Includes donated goods, fuel and food bought by Peruvian ships and aircrafts and repairs of capital goods and other not considered in other category.

2/ Imports into the Tacna Special Processing Area.

3/ Excludes gift of food.

4/ Includes gross non-refined sugar classified as raw material.

Source: BCRP, SUNAT, Tacna Special Processing Area, Banco de la Nación and companies.

ANNEX 21
TERMS OF TRADE INDEX
 (Year 1994 = 100)

	Exports 1/ 2/				Imports 1/ 3/				Terms of trade	
	Nominal prices		Volume		Nominal prices		Volume		Index	% change
	Index	% change	Index	% change	Index	% change	Index	% change		
1995	117.8	17.8	105.4	5.4	109.5	9.5	128.7	28.7	107.6	7.6
1996	116.3	- 1.3	114.5	8.7	114.2	4.3	125.6	- 2.4	101.8	- 5.4
1997	115.9	- 0.3	133.1	16.2	111.1	- 2.7	139.6	11.2	104.3	2.5
1998	103.0	- 11.1	126.8	- 4.7	105.8	- 4.8	141.4	1.2	97.4	- 6.6
1999	95.1	- 7.7	144.7	14.1	106.3	0.4	115.7	- 18.2	89.5	- 8.1
2000	98.5	3.5	159.9	10.5	112.0	5.4	120.0	3.8	87.9	- 1.8
2001	93.7	- 4.9	169.8	6.2	108.4	- 3.2	121.5	1.3	86.4	- 1.7
2002	97.8	4.4	178.2	5.0	109.7	1.2	123.2	1.4	89.1	3.1
2003	105.9	8.3	194.0	8.8	117.3	6.9	128.4	4.2	90.3	1.3
2004	128.0	20.8	222.6	14.8	130.0	10.8	137.7	7.2	98.4	9.0

1/ Weighted according to the trade structure of the current month and the previous one. Fisher Index.

2/ Based on traditional export prices and a price basket of our main trade partners for other exports.

3/ Based on import prices of fuel and food and a price basket of our main trade partners for other imports.

Source: BCRP, SUNAT, Tacna Special Processing Area, Banco de la Nación and companies.

ANNEX 22
COMMODITY PRICES 1/

	Fishmeal Hamburg	Sugar New York Cont. 11	Sugar New York Cont. 14	Coffee Others milds	Copper London	Tin London	Gold London	Silver H. Harman	Lead London	Zinc London	Nickel London	Petroleum Residual N° 6	Petroleum WTI
	US\$/mt	US\$/mt	US\$/mt	US\$/mt	¢US\$/lb.	¢US\$/lb.	US\$/oz.tr.	US\$/oz.tr.	¢US\$/lb.	¢US\$/lb.	¢US\$/lb.	US\$/bbl	US\$/bbl
1995	481.02	296.25	507.52	3,338.02	133.18	281.82	384.52	5.19	28.62	46.78	373.30	16.16	18.43
1996	590.83	269.76	492.95	2,692.18	104.14	279.62	388.25	5.19	35.12	46.52	340.35	19.17	22.13
1997	608.29	265.81	483.59	4,166.88	103.28	256.09	331.56	4.89	28.32	59.75	314.44	16.87	20.59
1998	676.14	213.45	486.26	2,981.61	75.02	251.30	294.48	5.54	23.98	46.46	210.12	12.27	14.41
1999	395.15	144.23	466.28	2,289.41	71.32	245.07	279.17	5.25	22.80	48.82	272.84	15.42	19.24
2000	419.54	187.69	420.61	1,920.36	82.24	246.57	279.37	5.00	20.59	51.16	392.03	25.02	30.30
2001	496.67	201.04	465.30	1,372.01	71.60	203.40	271.23	4.39	21.60	40.17	269.88	20.83	25.93
2002	595.63	173.60	459.46	1,330.27	70.74	184.18	310.13	4.63	20.53	35.32	307.32	20.75	26.09
2003	601.70	165.52	471.89	1,412.42	80.70	222.03	363.62	4.91	23.36	37.54	436.96	25.40	31.11
2004	624.87	189.85	450.90	1,770.02	129.99	386.13	409.85	6.69	40.21	47.53	627.33	28.67	41.44

1/ Annual averages.
Source: Reuters and Bloomberg.

ANNEX 23
PRIVATE SECTOR LONG-TERM CAPITAL FLOWS
(Millions of US\$)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. LONG-TERM CAPITAL FLOWS EXCLUDING PRIVATIZATION (1+2+3+4+5)	2,525	2,650	2,688	1,745	1,459	1,252	716	1,352	- 115	996
1. DIRECT INVESTMENT WITHOUT PRIVATIZATION	2,002	1,800	1,910	1,522	1,593	581	803	1,970	1,265	1,785
2. LONG-TERM LOANS	346	662	464	630	158	970	204	- 146	- 166	- 408
a. Disbursements	702	1,210	1,112	1,442	951	1,899	1,032	675	559	447
b. Amortization	- 356	- 548	- 648	- 812	- 793	- 929	- 828	- 821	- 725	- 855
3. BONDS (NET) 1/	- 8	- 8	250	122	- 18	- 48	- 97	- 153	- 36	- 4
4. STOCK MARKET AND ADR'S 2/	171	316	156	- 346	- 107	123	43	- 9	1	- 47
5. OTHER EXTERNAL ASSETS 3/	14	- 120	- 92	- 184	- 167	- 374	- 237	- 310	- 1,179	- 330
II. PRIVATIZATION	547	1,688	145	60	219	229	267	186	10	31
III. TOTAL	3,072	4,338	2,833	1,805	1,678	1,481	983	1,538	- 105	1,027
Memo:										
Gross external financing (in percentage of GDP)	2,704 5.0	3,010 5.4	3,022 5.1	2,964 5.2	2,544 5.0	2,480 4.7	1,835 3.4	2,645 4.7	1,824 3.0	2,232 3.3
1/ In net terms, bonds issued minus bonds redeemed. Includes credit notes and securitization among other.										
2/ Considers the net acquisition of financial assets by non residents registered in Cavali (compensation and liquidation of securities institution). Includes the acquisition of American Depository Receipts (ADR's).										
3/ Includes mainly equity and other financial assets from abroad acquired by the financial and non financial sector. The negative sign implies an increase of assets.										
Source: BCRP, Cavali ICLV S.A., Proinversión and companies.										



ANNEX 24
PUBLIC SECTOR FINANCIAL ACCOUNT 1/
(Millions of US\$)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. DISBURSEMENTS	718	464	1,801	790	1,237	1,485	1,344	2,902	2,161	2,535
1. Investment projects	534	440	882	680	816	686	457	382	396	371
Central government	388	309	594	500	564	468	391	305	305	281
State-owned enterprises	146	131	288	180	251	219	66	76	91	90
- Financial	90	83	235	133	189	186	26	39	60	62
- Non-Financial	56	48	53	47	62	32	40	37	31	28
2. Food imports	0	0	0	10	0	4	10	10	0	6
3. Defense	34	23	9	0	8	23	1	0	0	0
4. Free disposal 2/	150	1	910	100	414	771	876	2,511	1,765	2,158
II. AMORTIZATION	-868	-855	-955	-738	-969	-1,042	-885	-1,843	-1,228	-1,389
III. NET FOREIGN ASSETS 3/	-22	-26	-341	6	113	-166	-86	-3	-303	-159
IV. TOTAL	-172	-417	505	58	381	277	372	1,056	630	988

1/ Preliminary. Medium-and-long-term; excludes balance of payments support loans to the BCRP.

2/ Includes disbursements for the implementation of the Brady Plan (US\$ 790 million in 1997).

3/ In 1997 the acquisition of Brady Plan collateral is considered and in the 2001 and 2002 partial liberation of such.

Source: BCRP and MEF-DGCP.

ANNEX 25
EXTERNAL PUBLIC DEBT
DISBURSEMENTS BY FINANCIAL SOURCE 1/
(Millions of US\$)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Multilateral organizations	614	286	1,386	603	959	794	1,104	807	699	1,049
Paris Club	39	148	263	106	246	622	231	209	216	191
Bonds	0	0	0	0	0	0	0	1,886	1,246	1,295
Suppliers	4	0	0	0	3	1	0	0	0	0
Commercial Banks	0	10	134	80	21	34	0	0	0	0
Latin America	0	0	0	0	7	18	8	0	0	0
Eastern European Countries 2/	61	20	18	1	1	16	0	0	0	0
TOTAL	718	464	1,801	790	1,237	1,485	1,344	2,902	2,161	2,535
Memo:										
Debt relief	28	42	124	36	38	1	1	14	64	26

1/ Preliminary. Medium and long term; excludes credits granted to the BCRP to support balance of payments.

2/ Former socialist countries. Includes People's Republic of China.

Source: BCRP and MEF-DGCP.



ANNEX 26
EXTERNAL PUBLIC DEBT 1/
SERVICE BY FINANCIAL SOURCE
(Millions of US\$)

	1995			1996			1997			1998			1999			2000			2001			2002			2003			2004		
	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T	A	I	T
Multilateral Organizations	207	256	463	200	259	459	308	287	595	254	301	555	273	351	624	531	406	938	334	423	758	399	379	779	486	346	831	571	304	875
Paid	207	256	463	200	259	459	308	287	595	254	301	555	273	351	624	531	406	938	334	423	758	399	379	779	486	346	831	571	304	875
Unpaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Paris Club	411	609	1,020	444	643	1,087	528	536	1,064	357	494	851	283	460	743	338	433	770	420	428	848	471	382	853	664	384	1,047	723	379	1,102
Paid	217	170	387	345	164	509	359	187	546	296	322	618	252	459	711	337	432	770	420	427	847	458	382	840	607	377	983	697	379	1,076
Unpaid	167	438	605	64	472	536	46	348	394	26	171	197	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Forgiven	27	1	28	35	7	42	123	1	124	35	1	36	31	1	32	0	0	1	0	0	1	13	1	14	57	7	64	26	1	26
Bonds	0	0	0	0	0	0	0	79	79	0	159	159	269	167	436	0	160	160	0	161	161	924	196	1,120	44	307	351	67	428	495
Paid	0	0	0	0	0	0	0	79	79	0	159	159	269	167	436	0	160	160	0	161	161	924	196	1,120	44	307	351	67	428	495
Unpaid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Suppliers	25	96	121	22	52	74	26	49	75	27	49	76	16	49	65	14	53	67	12	50	62	8	47	55	6	51	57	9	52	61
Paid	1	3	4	20	4	24	26	12	38	27	29	56	16	49	65	14	53	67	12	50	62	8	47	55	6	51	57	9	52	61
Unpaid	24	93	117	2	48	50	0	37	37	0	20	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Banks	7	609	616	4	320	324	2	63	65	16	10	26	50	15	65	108	15	124	83	8	90	16	1	17	6	1	7	1	0	2
Paid	7	2	9	4	88	92	2	17	19	16	10	26	50	15	65	108	15	124	83	8	90	16	1	17	6	1	7	1	0	2
Unpaid	0	607	607	0	232	232	0	46	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Latin America	84	35	119	77	26	103	72	19	91	65	14	79	63	9	72	37	6	43	20	4	24	16	3	19	13	2	15	9	2	11
Paid	84	30	114	77	26	103	72	19	91	65	14	79	63	9	72	37	6	43	20	4	24	16	3	19	13	2	15	9	2	11
Unpaid	0	5	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Eastern European Countries 2/	134	52	186	108	30	138	19	4	23	19	5	24	15	3	18	14	2	16	16	2	19	9	1	10	9	1	10	9	1	10
Paid	14	6	20	22	4	26	19	4	23	19	5	24	15	3	18	14	2	16	16	2	19	9	1	10	9	1	10	9	1	10
Unpaid	120	46	166	86	26	112	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	868	1,657	2,525	855	1,330	2,185	955	1,037	1,992	738	1,032	1,770	969	1,054	2,023	1,042	1,075	2,117	885	1,076	1,961	1,843	1,011	2,854	1,228	1,091	2,319	1,389	1,167	2,556
Paid	530	467	997	668	545	1,213	786	605	1,391	677	840	1,517	938	1,052	1,991	1,042	1,074	2,116	885	1,075	1,960	1,830	1,010	2,840	1,171	1,084	2,255	1,363	1,166	2,529
Unpaid	311	1,189	1,500	152	778	930	46	431	477	26	191	217	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Forgiven 3/	27	1	28	35	7	42	123	1	124	35	1	36	31	1	32	0	0	1	0	0	1	13	1	14	57	7	64	26	1	26
Note:																														
Regularizes	57	21	78	1	0	1	593	719	1,312	6	3	9	4	4	8	21	38	58	1	1	2	0	0	0	0	0	0	0	0	0
Total amount paid (pays plus regularizes)	587	488	1,075	669	545	1,214	1,379	1,324	2,703	683	843	1,526	942	1,056	1,998	1,062	1,112	2,175	886	1,076	1,962	1,830	1,010	2,840	1,171	1,084	2,255	1,363	1,166	2,529

A: Amortization I: Interests T: Total

1/ Preliminary. Medium and long term; excludes credits granted to the BCRP to support balance of payments.

2/ Former socialist countries. Includes People Republic of China.

3/ Includes forgiveness of current service.

Source: BCRP and MEF-DGCP.

ANNEX 27
INTERNATIONAL ASSETS AND LIABILITIES POSITION
(In percentage of GDP)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. ASSETS	23.4	26.7	27.5	26.8	28.3	27.1	26.9	27.8	29.7	30.9
1. RESERVE ASSETS OF THE BCRP	14.7	17.3	18.8	17.6	17.5	16.1	16.5	17.1	16.8	18.4
2. FINANCIAL SYSTEM (excludes BCRP)	3.3	4.2	2.7	3.1	4.0	4.6	5.0	5.3	7.2	7.0
3. OTHERS ASSETS	5.4	5.2	6.0	6.1	6.8	6.4	5.4	5.4	5.6	5.4
II. LIABILITIES	75.6	78.2	68.3	72.6	80.3	77.8	77.2	76.8	74.8	69.0
1. Bonds and private and public external debt 1/	62.3	60.6	48.9	53.2	55.6	52.7	50.7	49.3	48.7	45.3
a. Medium and long term	52.6	50.8	38.2	42.2	46.4	45.6	44.6	44.7	44.5	41.3
Private sector 2/	2.8	3.9	4.9	6.4	7.3	8.8	8.9	8.0	7.1	5.7
BCRP	1.9	1.8	1.5	1.3	1.1	0.7	0.4	0.1	0.0	0.0
Public sector	47.9	45.2	31.8	34.5	38.0	36.1	35.3	36.6	37.5	35.6
b. Short term	9.6	9.7	10.7	10.9	9.2	7.0	6.0	4.6	4.2	4.0
Financial system (excludes BCRP)	2.5	2.8	5.5	5.5	3.8	3.2	2.5	1.4	1.2	1.2
BCRP	0.3	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Other 3/	6.8	6.7	5.1	5.3	5.4	3.7	3.5	3.1	2.9	2.8
2. Direct Investment	10.3	12.0	13.1	14.6	19.1	20.8	22.0	22.2	21.2	19.4
3. Stock Market and ADR's	3.0	5.6	6.2	4.8	5.6	4.3	4.5	5.3	4.9	4.3

1/ External public debt includes central government debt and public enterprises debt. The later represents less than 5 percent of total. External public debt is mainly of medium and long term (99 percent).
2/ Includes bonds.
3/ Includes mainly short term debt of the non financial private sector.
Source: BCRP, MEF, Cavali ICLV S.A., Proinversión and BIS.

ANNEX 28
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR

	Millions of nuevos soles										Percentage of GDP									
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
							1/	1/	1/									1/	1/	1/
I. PRIMARY BALANCE	391	2,170	3,295	1,986	-1,519	-1,561	-427	-214	927	2 400	0.3	1.6	2.1	1.2	-0.9	-0.8	-0.2	-0.1	0.4	1.0
1. Central Government Primary Balance	-53	1,462	1,532	1,241	-1,815	-1,120	-1,230	-310	478	1,405	0.0	1.1	1.0	0.7	-1.0	-0.6	-0.7	-0.2	0.2	0.6
a. Current revenues	18,456	21,682	25,132	26,194	25,482	27,705	27,059	28,559	31,568	35,381	15.3	15.8	16.0	15.8	14.7	14.9	14.4	14.4	14.9	15.1
i. Tax revenues	16,458	19,256	22,304	23,144	22,072	22,769	23,541	24,062	27,405	31,144	13.6	14.1	14.2	14.0	12.7	12.3	12.5	12.1	13.0	13.3
ii. Non-tax revenues	1,998	2,426	2,828	3,050	3,410	4,935	3,518	4,498	4,163	4,238	1.7	1.8	1.8	1.8	2.0	2.7	1.9	2.3	2.0	1.8
b. Non-financial expenditure	18,782	20,798	23,793	25,485	27,835	29,360	28,580	29,241	31,451	34,165	15.5	15.2	15.1	15.4	16.0	15.8	15.2	14.7	14.9	14.6
i. Current	13,751	15,749	17,998	19,862	21,930	24,101	24,349	25,285	27,371	29,870	11.4	11.5	11.4	12.0	12.6	13.0	12.9	12.7	12.9	12.8
ii. Capital	5,031	5,048	5,795	5,623	5,906	5,259	4,231	3,956	4,080	4,295	4.2	3.7	3.7	3.4	3.4	2.8	2.2	2.0	1.9	1.8
c. Capital revenues 2/	274	578	192	532	539	535	291	371	361	189	0.2	0.4	0.1	0.3	0.3	0.3	0.2	0.2	0.2	0.1
2. Primary Balance of the Rest of the Public Sector	443	707	1,763	745	295	-441	803	97	449	996	0.4	0.5	1.1	0.4	0.2	-0.2	0.4	0.0	0.2	0.4
a. Rest of Central Government	371	409	720	797	380	287	300	127	216	350	0.3	0.3	0.5	0.5	0.2	0.2	0.2	0.1	0.1	0.1
b. Local governments	74	-50	-27	106	-135	185	102	207	333	325	0.1	0.0	0.0	0.1	-0.1	0.1	0.1	0.1	0.2	0.1
c. Public enterprises	-2	349	1,069	-158	51	-913	402	-237	-100	320	0.0	0.3	0.7	-0.1	0.0	-0.5	0.2	-0.1	0.0	0.1
II. INTEREST	4,284	3,655	3,194	3,624	4,104	4,614	4,266	4,282	4,606	4,865	3.5	2.7	2.0	2.2	2.4	2.5	2.3	2.2	2.2	2.1
1. External debt	3,945	3,232	2,700	2,972	3,549	3,583	3,665	3,515	3,763	3,951	3.3	2.4	1.7	1.8	2.0	1.9	1.9	1.8	1.8	1.7
2. Domestic debt	339	423	494	652	555	1,031	601	767	843	914	0.3	0.3	0.3	0.4	0.3	0.6	0.3	0.4	0.4	0.4
III. OVERALL BALANCE (I-II)	-3,893	-1,485	101	-1,638	-5,624	-6,176	-4,693	-4,495	-3,679	-2,465	-3.2	-1.1	0.1	-1.0	-3.2	-3.3	-2.5	-2.3	-1.7	-1.1
IV. NET FINANCING	3,893	1,485	-101	1,638	5,624	6,176	4,693	4,495	3,679	2,465	3.2	1.1	-0.1	1.0	3.2	3.3	2.5	2.3	1.7	1.1
1. External financing	3,045	1,101	-591	642	-346	2,288	1,755	4,144	2,928	3,604	2.5	0.8	-0.4	0.4	-0.2	1.2	0.9	2.1	1.4	1.5
(In millions of US\$)	\$1,340	\$448	-\$229	\$224	-\$90	\$656	\$498	\$1,183	\$841	\$1,078	2.5	0.8	-0.4	0.4	-0.2	1.2	0.9	2.1	1.4	1.5
a. Disbursements	\$628	\$380	\$1,566	\$657	\$812	\$1,299	\$1,318	\$2,863	\$2,101	\$2,474	1.2	0.7	2.6	1.2	1.6	2.4	2.5	5.0	3.5	3.6
b. Amortization	\$841	\$819	\$853	\$678	\$948	\$633	\$735	\$1,793	\$1,187	\$1,348	1.6	1.5	1.4	1.2	1.9	1.2	1.4	3.2	2.0	2.0
c. Others 3/	\$1,552	\$887	-\$942	\$244	\$46	-\$10	-\$85	\$113	-\$73	-\$48	2.9	1.6	-1.6	0.4	0.1	0.0	-0.2	0.2	-0.1	-0.1
2. Domestic net financing	-1,302	-4,894	-1,003	232	4,651	2,461	1,804	-1,152	570	-1,528	-1.1	-3.6	-0.6	0.1	2.7	1.3	1.0	-0.6	0.3	-0.7
3. Privatization	2,151	5,279	1,492	764	1,318	1,427	1,134	1,503	181	389	1.8	3.9	0.9	0.5	0.8	0.8	0.6	0.8	0.1	0.2

1/ Preliminary.

2/ Deducts payments to the American International Group and Peru-Germany Agreement.

3/ Includes exceptional and short-run financing.

Source: MEF, Banco de la Nación, BCRP, SUNAT, EsSalud, societies of public beneficence, local governments, state-owned enterprises and public institutions.

ANNEX 29
CENTRAL GOVERNMENT CURRENT REVENUES

	Millions of nuevos soles										Percentage of GDP									
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
								1/	1/	1/								1/	1/	1/
I. TAX REVENUES	16,458	19,256	22,304	23,144	22,072	22,769	23,541	24,062	27,405	31,144	13.6	14.1	14.2	14.0	12.7	12.3	12.5	12.1	13.0	13.3
1. Income tax	3,462	4,981	5,710	5,861	5,072	5,130	5,630	6,011	7,971	9,026	2.9	3.6	3.6	3.5	2.9	2.8	3.0	3.0	3.8	3.9
- Individual	1,131	1,339	1,577	1,839	1,951	2,050	2,097	2,247	2,584	2,798	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2
- Corporate	1,884	2,841	3,578	3,492	2,726	2,574	2,785	3,158	4,298	5,230	1.6	2.1	2.3	2.1	1.6	1.4	1.5	1.6	2.0	2.2
- Clearing	447	801	556	530	394	506	748	606	1,089	999	0.4	0.6	0.4	0.3	0.2	0.3	0.4	0.3	0.5	0.4
2. Property tax	30	3	3	1	11	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Import tax	2,151	2,315	2,479	2,900	2,857	2,921	2,786	2,483	2,550	2,744	1.8	1.7	1.6	1.7	1.6	1.6	1.5	1.2	1.2	1.2
4. Value-added tax (IGV)	7,655	8,589	10,357	11,054	11,043	12,013	11,815	12,613	14,110	16,206	6.3	6.3	6.6	6.7	6.4	6.5	6.3	6.3	6.7	6.9
- Domestic	4,217	4,723	5,929	6,384	6,470	7,007	6,866	7,501	8,459	9,526	3.5	3.4	3.8	3.8	3.7	3.8	3.6	3.8	4.0	4.1
- Imports	3,438	3,867	4,428	4,670	4,573	5,007	4,949	5,113	5,651	6,680	2.8	2.8	2.8	2.8	2.6	2.7	2.6	2.6	2.7	2.9
5. Excise tax (ISC)	2,487	2,763	3,367	3,429	3,448	3,424	3,561	4,184	4,525	4,468	2.1	2.0	2.1	2.1	2.0	1.8	1.9	2.1	2.1	1.9
- Fuels	1,494	1,601	1,932	2,002	2,094	2,120	2,321	3,003	3,285	3,177	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.5	1.6	1.4
- Others	993	1,162	1,435	1,427	1,355	1,304	1,241	1,181	1,240	1,292	0.8	0.8	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.6
6. Other tax revenues	1,360	1,436	1,909	1,789	1,787	2,053	2,602	1,738	1,414	2,162	1.1	1.0	1.2	1.1	1.0	1.1	1.4	0.9	0.7	0.9
7. Tax refund	-686	-832	-1,521	-1,890	-2,145	-2,772	-2,853	-2,968	-3,165	-3,462	-0.6	-0.6	-1.0	-1.1	-1.2	-1.5	-1.5	-1.5	-1.5	-1.5
II. NON-TAX REVENUES	1,998	2,426	2,828	3,050	3,410	4,935	3,518	4,498	4,163	4,238	1.7	1.8	1.8	1.8	2.0	2.7	1.9	2.3	2.0	1.8
III. TOTAL (I+ II)	18,456	21,682	25,132	26,194	25,482	27,705	27,059	28,559	31,568	35,381	15.3	15.8	16.0	15.8	14.7	14.9	14.4	14.4	14.9	15.1

1/ Preliminary.

Source: MEF, Banco de la Nación, BCRP and SUNAT.

ANNEX 30
CENTRAL GOVERNMENT EXPENDITURES

	Millions of nuevos soles										Percentage of GDP									
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
							1/	1/	1/								1/	1/	1/	
I. NON-FINANCIAL EXPENDITURE	18,782	20,798	23,793	25,485	27,835	29,360	28,580	29,241	31,451	34,165	15.5	15.2	15.1	15.4	16.0	15.8	15.2	14.7	14.9	14.6
1. Current expenditure	13,751	15,749	17,998	19,862	21,930	24,101	24,349	25,285	27,371	29,870	11.4	11.5	11.4	12.0	12.6	13.0	12.9	12.7	12.9	12.8
a. Wages	5,098	5,433	6,397	6,979	7,782	8,190	8,228	8,922	9,669	10,509	4.2	4.0	4.1	4.2	4.5	4.4	4.4	4.5	4.6	4.5
b. Goods and services	4,027	5,143	5,282	6,011	6,192	7,161	7,424	6,873	7,338	8,219	3.3	3.8	3.4	3.6	3.6	3.9	3.9	3.5	3.5	3.5
c. Transfers	4,626	5,173	6,319	6,873	7,956	8,750	8,697	9,490	10,364	11,142	3.8	3.8	4.0	4.1	4.6	4.7	4.6	4.8	4.9	4.8
- Pensions	2,128	2,239	2,634	2,894	3,281	3,418	3,397	3,562	3,662	3,715	1.8	1.6	1.7	1.7	1.9	1.8	1.8	1.8	1.7	1.6
- ONP-Fonahpu	168	239	388	601	1,015	1,279	1,497	1,992	2,171	2,473	0.1	0.2	0.2	0.4	0.6	0.7	0.8	1.0	1.0	1.1
- Local governments	872	1,030	1,226	1,295	1,268	1,423	1,387	1,450	1,612	1,793	0.7	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.8	0.8
- Mining royalty	70	98	205	236	179	221	218	298	524	742	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3
- Others	1,388	1,567	1,865	1,846	2,213	2,409	2,199	2,188	2,394	2,419	1.1	1.1	1.2	1.1	1.3	1.3	1.2	1.1	1.1	1.0
2. Capital expenditure	5,031	5,048	5,795	5,623	5,906	5,259	4,231	3,956	4,080	4,295	4.2	3.7	3.7	3.4	3.4	2.8	2.2	2.0	1.9	1.8
a. Capital gross formation	3,941	3,907	4,434	4,950	5,644	4,762	3,668	3,435	3,513	3,822	3.3	2.9	2.8	3.0	3.2	2.6	1.9	1.7	1.7	1.6
b. Others	1,089	1,141	1,361	672	261	497	563	521	567	473	0.9	0.8	0.9	0.4	0.2	0.3	0.3	0.3	0.3	0.2
II. INTERESTS	4,046	3,443	2,792	3,119	3,670	4,077	4,060	3,953	4,191	4,381	3.3	2.5	1.8	1.9	2.1	2.2	2.2	2.0	2.0	1.9
1. Domestic debt	115	218	116	176	238	543	466	485	469	460	0.1	0.2	0.1	0.1	0.1	0.3	0.2	0.2	0.2	0.2
2. External debt	3,931	3,224	2,676	2,943	3,432	3,534	3,594	3,469	3,722	3,921	3.3	2.4	1.7	1.8	2.0	1.9	1.9	1.7	1.8	1.7
III. TOTAL (I+II)	22,828	24,240	26,585	28,604	31,506	33,437	32,640	33,194	35,642	38,547	18.9	17.7	16.9	17.2	18.1	18.0	17.3	16.7	16.9	16.5

1/ Preliminary.

Source: MEF, Banco de la Nación and BCRP.

ANNEX 31
MONETARY ACCOUNTS OF THE DEPOSIT SOCIETIES 1/
(Millions of nuevos soles)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. NET EXTERNAL ASSETS	15,681	23,288	21,969	22,771	27,270	26,663	28,562	33,898	35,072	40,903
(Millions of US\$)	6,788	8,957	8,077	7,229	7,769	7,553	8,303	9,658	10,136	12,470
A. Assets	21,476	29,998	32,589	34,140	35,569	33,399	33,331	36,900	37,540	43,367
B. Liabilities	5,795	6,710	10,620	11,369	8,299	6,736	4,769	3,001	2,468	2,464
II. OTHER NET OPERATIONS ABROAD	-373	-453	-384	-118	-717	-319	560	572	1,678	1,037
(Millions of US\$) 2/	-161	-149	-122	-12	-179	-81	175	177	471	311
A. Credits	1,579	1,716	2,366	2,680	3,367	4,462	4,796	4,281	5,507	5,088
B. Obligations	1,951	2,169	2,751	2,798	4,084	4,780	4,235	3,709	3,829	4,050
III. DOMESTIC CREDIT (A+B+C)	6,996	7,974	14,902	17,208	17,774	18,983	17,151	14,456	14,056	13,899
A. Public sector	-7,140	-13,610	-14,660	-16,338	-13,342	-11,691	-9,105	-10,544	-10,163	-12,321
1. Credits	1,889	1,976	3,577	4,689	6,132	5,756	7,846	8,176	8,508	7,619
- Central government	1,700	1,604	3,120	4,378	5,506	5,213	7,235	7,662	7,934	7,087
- Rest of the public sector	189	372	457	311	626	543	611	514	574	533
2. Deposits	9,029	15,587	18,237	21,027	19,474	17,447	16,952	18,720	18,671	19,940
- Central government	7,108	13,466	11,943	11,496	7,894	5,988	5,220	6,746	7,911	9,960
- Rest of the public sector	1,921	2,120	6,294	9,530	11,580	11,459	11,732	11,974	10,760	9,981
B. Private sector	20,620	30,202	39,749	47,956	51,187	49,884	48,593	49,363	49,128	49,332
1. Domestic currency	5,555	7,826	9,191	9,887	9,279	9,654	10,120	11,235	12,531	13,976
2. Foreign currency	15,064	22,376	30,558	38,069	41,908	40,230	38,473	38,128	36,597	35,357
(Millions of US\$)	6,521	8,606	11,235	12,085	11,940	11,397	11,184	10,863	10,577	10,779
C. Capital, reserves, provisions and balances	7,071	9,408	12,164	15,493	19,921	21,950	24,597	26,565	24,531	24,445
D. Other assets and liabilities	587	790	1,977	1,083	-150	2,740	2,260	2,202	-378	1,333
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	22,304	30,809	36,487	39,861	44,327	45,327	46,273	48,926	50,806	55,839
A. Domestic currency	7,894	9,609	12,015	11,699	12,653	12,819	14,152	15,299	16,789	22,077
1. Money	4,595	5,409	6,464	6,482	7,311	7,087	7,509	8,197	9,312	12,420
Notes and coins held by the public	3,031	3,230	3,815	3,936	4,608	4,514	4,911	5,573	6,319	7,982
Demand deposits in domestic currency	1,564	2,179	2,649	2,546	2,703	2,573	2,598	2,624	2,993	4,438
2. Quasi money	3,299	4,200	5,552	5,217	5,342	5,732	6,643	7,102	7,477	9,657
Saving deposits	2,089	2,380	2,889	2,843	2,812	2,766	2,985	3,090	3,615	4,201
Term deposits	986	1,460	2,009	1,542	1,623	2,103	2,482	3,016	3,116	4,575
Others securities	224	360	653	832	907	863	1,176	996	746	881
B. Quasi money in foreign currency	14,410	21,200	24,472	28,162	31,674	32,508	32,121	33,627	34,017	33,762
(Millions of US\$)	6,238	8,154	8,997	8,940	9,024	9,209	9,338	9,580	9,832	10,293

1/ Foreign currency is valued at the average buying and selling exchange rate for the end of period.

2/ Consider the balances of operations made in foreign currency operations.

Source: Financial system institutions.

ANNEX 32
MONETARY ACCOUNTS OF THE BANKING SYSTEM 1/
(Millions of nuevos soles)



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. NET EXTERNAL ASSETS	15,681	23,288	21,969	22,771	27,270	26,663	28,562	33,898	35,072	40,903
(Millions of US\$)	6,788	8,957	8,077	7,229	7,769	7,553	8,303	9,658	10,136	12,470
A. Assets	21,476	29,998	32,589	34,140	35,569	33,399	33,331	36,900	37,540	43,367
B. Liabilities	5,795	6,710	10,620	11,369	8,299	6,736	4,769	3,001	2,468	2,464
II. OTHER NET OPERATIONS ABROAD	-330	-391	-349	-4	-579	-216	655	592	1,544	969
(Millions of US\$) 2/	-143	-129	-112	21	-142	-54	196	179	430	288
A. Credits	1,559	1,667	2,334	2,633	3,341	4,428	4,759	4,216	5,336	4,974
B. Obligations	1,889	2,058	2,683	2,637	3,921	4,644	4,104	3,624	3,792	4,006
III. DOMESTIC CREDIT (A+B-C+D)	7,245	8,373	15,346	18,060	19,589	20,848	20,116	17,708	16,128	15,223
A. Public sector	-7,878	-14,771	-16,601	-18,605	-16,438	-13,827	-11,031	-11,960	-11,647	-14,057
1. Credits	1,946	2,051	3,754	5,428	6,257	6,086	7,635	7,955	7,510	6,671
- Central government	1,700	1,603	3,120	4,378	5,492	5,202	6,902	7,258	6,877	6,027
- Rest of the public sector 3/	246	447	634	1,050	765	884	733	698	634	645
2. Deposits	9,824	16,822	20,354	24,034	22,696	19,913	18,666	19,916	19,158	20,728
- Central government	7,012	13,381	11,935	11,491	7,869	5,978	5,049	6,495	7,538	9,709
- Rest of the public sector 3/	2,813	3,441	8,419	12,542	14,827	13,935	13,616	13,421	11,620	11,020
B. Private sector	19,605	29,060	38,374	46,442	49,545	48,008	45,847	45,886	43,810	43,683
1. Domestic currency	5,711	7,538	8,728	9,303	8,717	8,800	9,051	9,690	10,183	11,391
2. Foreign currency 1/	13,894	21,522	29,647	37,139	40,829	39,208	36,796	36,196	33,627	32,292
(Millions of US\$)	6,015	8,278	10,899	11,790	11,632	11,107	10,696	10,312	9,719	9,845
C. Capital, reserves, provisions and balances	6,653	9,073	11,777	15,189	19,763	21,465	23,771	25,542	23,453	23,115
D. Other assets and liabilities	2,171	3,158	5,349	5,412	6,245	8,132	9,071	9,324	7,419	8,712
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	22,596	31,270	36,965	40,828	46,280	47,295	49,333	52,198	52,744	57,094
A. Money	4,667	5,511	6,579	6,612	7,456	7,330	7,814	8,558	9,696	12,691
1. Notes and coins held by the public	3,043	3,245	3,827	3,950	4,631	4,537	4,945	5,615	6,370	8,036
2. Demand deposits in domestic currency	1,624	2,267	2,752	2,662	2,825	2,793	2,869	2,943	3,326	4,655
B. Quasi money in domestic currency	3,756	4,765	6,336	5,992	6,613	7,088	8,559	9,551	10,318	12,949
1. Saving deposits	2,054	2,366	2,849	2,806	2,779	2,743	2,933	3,015	3,432	3,976
2. Term deposits	1,170	1,847	2,639	2,252	2,747	3,076	4,246	5,117	5,233	5,505
3. Negotiable securities	533	552	849	935	1,088	1,268	1,380	1,419	1,654	3,467
C. Quasi money in foreign currency	14,173	20,994	24,050	28,224	32,211	32,877	32,960	34,089	32,730	31,455
(Millions of US\$)	6,136	8,075	8,842	8,960	9,177	9,314	9,581	9,712	9,459	9,590

1/ Foreign currency is valued at the average buying and selling exchange rate for the end of period.

2/ Includes only foreign currency operations.

3/ Includes COFIDE and deposits from refinancing, 1983 and 1984.

Source: Banking system institutions.

ANNEX 33
MONETARY AGGREGATES OF THE BANKING SYSTEM 1/
(In percentages of GDP)

	Monetary Base	Notes and coins	Money	Quasi money	Liquidity in domestic currency	Liquidity in foreign currency	Total liquidity	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency	Total credit to the private sector
1995	2.5	2.0	3.3	2.7	6.0	10.5	16.6	3.9	10.1	13.9
1996	2.6	1.9	3.3	3.3	6.6	13.0	19.6	4.9	12.9	17.8
1997	2.5	2.0	3.4	3.4	6.9	14.5	21.4	5.2	15.9	21.2
1998	2.7	2.1	3.7	3.8	7.5	15.7	23.2	5.2	20.5	25.7
1999	2.7	2.1	3.6	3.7	7.3	18.0	25.3	5.4	22.5	27.8
2000	2.7	2.1	3.6	3.7	7.3	17.7	25.0	4.6	21.4	26.0
2001	2.8	2.2	3.6	4.0	7.6	18.0	25.6	4.6	20.3	24.9
2002	3.0	2.4	3.8	4.6	8.5	17.0	25.4	4.6	18.6	23.2
2003	3.1	2.5	4.0	4.8	8.8	15.8	24.6	4.7	16.3	21.0
2004	3.3	2.7	4.4	4.8	9.2	13.8	23.0	4.5	14.2	18.7

1/ Period average.

Source: Financial system institutions.

ANNEX 34
NOMINAL AND REAL INTEREST RATES IN DOMESTIC AND FOREIGN CURRENCY
 (End of year, annual effective rates)

	DOMESTIC CURRENCY										FOREIGN CURRENCY									
	Lending average (TAMN)		Loans up to 360 days		Deposits average (TIPMN)		Savings		Interbank		Lending average (TAMEX)		Loans up to 360 days		Deposits average (TIPMEX)		Savings		Interbank	
	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/	Nominal	Real 1/
1995	33.5	21.1	26.5	14.7	9.9	-0.3	11.3	0.9	12.0	1.6	17.2	12.7	16.3	11.8	6.2	2.1	5.1	1.0	11.6	7.3
1996	30.6	16.8	27.4	13.9	10.5	-1.2	10.8	-0.9	14.1	2.0	16.8	17.1	15.8	16.1	5.7	6.0	4.7	5.0	6.8	7.1
1997	30.4	22.5	31.1	23.1	9.9	3.2	10.0	3.3	12.8	6.0	15.6	14.0	15.1	13.5	5.2	3.8	4.3	2.9	7.5	6.0
1998	37.1	29.3	33.2	25.6	12.6	6.2	10.6	4.3	12.9	6.5	16.8	27.2	16.5	26.9	5.4	14.8	4.5	13.8	11.2	21.1
1999	32.0	27.3	27.6	23.0	10.6	6.6	8.1	4.2	16.9	12.7	14.8	22.7	13.7	21.6	4.9	12.2	3.8	11.0	6.6	14.0
2000	26.5	22.0	26.5	22.0	9.4	5.5	7.5	3.7	11.4	7.4	12.6	9.8	11.9	9.1	4.6	2.0	3.3	0.7	8.4	5.7
2001	23.0	23.2	17.2	17.3	5.1	5.2	3.0	3.1	3.1	3.2	10.2	7.7	8.7	6.2	2.2	-0.1	1.2	-1.1	2.1	-0.2
2002	20.7	18.9	14.8	13.1	3.6	2.0	1.7	0.2	3.8	2.2	10.2	11.0	8.1	8.9	1.3	2.1	0.7	1.5	2.2	3.0
2003	22.3	19.3	14.0	11.2	2.5	0.1	1.3	-1.2	2.5	0.0	9.3	5.4	7.2	3.4	1.0	-2.7	0.6	-3.0	1.1	-2.6
2004	25.4	21.1	14.7	10.8	2.5	-1.0	1.3	-2.2	3.0	-0.5	9.2	-0.3	7.7	-1.6	1.2	-7.5	0.6	-8.1	2.2	-6.6

1/ The nominal interest rate is discounted with the last twelve months inflation.

2/ The nominal interest rate is discounted with the foreign exchange rate variation and inflation in the last twelve months.

Source: SBS and BCRP.

ANNEX 35
NET EXTERNAL ASSETS OF THE BANKING SYSTEM
(Millions of US\$)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. EXTERNAL ASSETS	9,297	11,538	11,981	10,838	10,134	9,461	9,689	10,513	10,850	13,222
- Central Reserve Bank of Peru	7,854	9,633	11,119	9,982	9,003	8,563	8,838	9,690	10,206	12,649
- Banking institutions	546	451	576	610	979	822	748	779	601	547
- Banco de la Nación	885	1,442	275	246	152	77	103	44	43	26
- Development Banking System	12	12	12	0	0	0	0	0	0	0
II. EXTERNAL LIABILITIES	2,509	2,581	3,904	3,609	2,364	1,908	1,386	855	713	751
- Central Reserve Bank of Peru	1,214	1,092	950	799	599	383	225	92	12	18
- Banking institutions	1,150	1,443	2,913	2,808	1,764	1,525	1,161	763	702	733
- Banco de la Nación	107	7	2	3	1	1	0	0	0	0
- Development Banking System	39	39	39	0	0	0	0	0	0	0
III. NET EXTERNAL ASSETS	6,788	8,957	8,077	7,229	7,769	7,553	8,303	9,658	10,136	12,470
- Central Reserve Bank of Peru	6,641	8,540	10,169	9,183	8,404	8,180	8,613	9,598	10,194	12,631
- Banking institutions	- 603	- 992	-2,338	-2,197	- 785	- 703	- 413	16	- 101	- 186
- Banco de la Nación	778	1,435	273	243	151	76	103	44	43	26
- Development Banking System	- 27	- 27	- 27	0	0	0	0	0	0	0

Source: Banking system institutions.



ANNEX 36
MONETARY ACCOUNTS OF THE CENTRAL RESERVE BANK OF PERU 1/
 (Millions of nuevos soles)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. NET INTERNATIONAL RESERVES	15,340	22,205	27,660	28,928	29,497	28,875	29,630	33,689	35,272	41,430
(Millions of US\$)	6,641	8,540	10,169	9,183	8,404	8,180	8,613	9,598	10,194	12,631
A. Assets	18,143	25,045	30,244	31,444	31,600	30,227	30,403	34,014	35,313	41,488
B. Liabilities	2,803	2,840	2,584	2,516	2,103	1,351	773	324	40	59
II. OTHER NET OBLIGATIONS ABROAD	- 25	- 14	1	12	9	36	41	42	39	35
(Millions of US\$) 2/	- 11	- 5	0	6	10	13	12	12	12	11
A. Credits	1,299	1,271	1,345	1,410	2,444	2,974	2,941	2,822	3,098	3,263
B. Obligations	1,324	1,285	1,344	1,398	2,435	2,937	2,900	2,780	3,058	3,228
III. DOMESTIC CREDIT (A+B+C-D+E)	-5,179	-9,834	-12,364	-14,322	-12,966	-12,104	-11,496	-14,127	-14,333	-14,575
A. Public sector	-4,857	-7,964	-10,764	-11,977	-10,158	-9,441	-8,557	-10,112	-9,665	-10,475
1. Credits	614	614	614	614	538	425	396	350	237	39
- Central government 3/	614	614	614	614	538	425	396	350	237	39
- Rest of the public sector 4/	0	0	0	0	0	0	0	0	0	0
2. Deposits	5,471	8,578	11,378	12,590	10,696	9,866	8,953	10,462	9,903	10,514
- Central government	5,384	8,498	8,146	7,558	4,057	2,248	1,447	2,430	3,188	4,835
- Rest of the public sector 4/	88	80	3,232	5,033	6,639	7,617	7,506	8,032	6,715	5,678
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking system 5/	- 114	-1,162	- 791	- 349	72	- 505	- 749	- 851	-1,414	-1,941
- Banco de la Nación	- 118	-1,269	- 791	- 552	- 191	- 602	- 749	-1,021	-1,414	-1,941
- Development banking system	0	0	0	0	0	0	0	0	0	0
- Banking institutions	4	107	0	203	263	97	0	170	0	0
D. Capital, reserves, provisions and balances	143	251	398	460	431	435	567	709	802	592
E. Other assets and liabilities	- 64	- 457	- 411	-1,536	-2,450	-1,724	-1,623	-2,455	-2,452	-1,567
IV. MONEY LIABILITIES										
WITH THE PRIVATE SECTOR (I+II+III)	10,136	12,357	15,297	14,618	16,540	16,807	18,175	19,604	20,978	26,890
A. Domestic currency	4,098	4,047	5,385	5,296	6,216	6,979	7,930	8,758	11,503	17,478
1. Monetary base	3,658	3,996	4,761	5,023	5,876	5,642	6,087	6,759	7,441	9,327
1.1 Notes and coins issued	3,594	3,961	4,645	4,825	5,815	5,575	5,993	6,620	7,309	9,047
- Banks	551	716	818	875	1,184	1,038	1,048	1,005	939	1,011
- Held by the public	3,043	3,245	3,827	3,950	4,631	4,537	4,945	5,615	6,370	8,036
1.2 Deposits	64	35	116	197	61	67	94	139	132	280
- Banks	53	20	105	189	54	54	77	96	60	208
- Others	11	14	10	9	7	13	17	43	73	72
2. Securities issued 6/	440	51	624	273	340	1,336	1,842	1,999	4,062	8,152
B. Foreign currency	6,037	8,310	9,912	9,323	10,324	9,828	10,245	10,846	9,475	9,412
(Millions of US\$)	2,614	3,196	3,644	2,960	2,941	2,784	2,978	3,090	2,738	2,869
1. Deposits	6,037	8,309	9,911	9,322	10,324	9,828	10,245	10,846	9,474	9,411
1.1 Banks	5,959	8,191	9,834	9,239	10,248	9,749	10,131	10,698	9,296	9,219
1.2 Other	78	118	77	83	75	78	114	148	179	192
2. Certificates	1	1	1	0	0	0	0	0	0	0

1/ Foreign currency is valued at the average buying and selling exchange rate for the end of period.

2/ Includes only foreign currency operations.

3/ Since July 1994, the monetary accounts at the BCRP include "BCRP Capitalization" Bonds for S/.614 million, delivered by the Treasury (S.D. N° 66-94-EF and M.R. N° 143-94-EF/75).

4/ Includes COFIDE.

5/ Since January 31, 1994, the balances of the credit to Banco de la Nación and Development banks in process of dissolution are net of their deposits in the BCRP.

6/ Corresponds to BCRP Deposits Certificates (CDBCRP) acquired by the banking institutions and the private sector. Includes overnight deposits in domestic currency held by the financial system institutions.

Source: BCRP.

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