

# *APPENDICES*

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APPENDIX 1  
GROSS DOMESTIC PRODUCT  
(Millions of nuevos soles at 1994 prices)

YEAR	GROSS DOMESTIC PRODUCT 1/ (1)	POPULATION 2/ (thousands)(2)	GDP PER CAPITA (Nuevos soles at 1994 prices) (3)	% change			INFLATION 3/	EXPORTS OF GOODS 4/ (Millions of US\$)	IMPORTS OF GOODS 4/ (Millions of US\$)	TRADE BALANCE (Millions of US\$)
				(1)	(2)	(3)				
1922	7,172	4,790.6	1,497.1	7.1	1.5	5.5	-4.5	75.4	32.0	43.4
1923	7,590	4,861.1	1,561.4	5.8	1.5	4.3	-5.3	104.5	46.8	57.8
1924	8,314	4,933.7	1,685.1	9.5	1.5	7.9	3.9	105.3	58.2	47.1
1925	8,516	5,008.4	1,700.4	2.4	1.5	0.9	7.0	93.7	58.3	35.4
1926	9,342	5,084.9	1,837.2	9.7	1.5	8.0	0.5	98.2	58.0	40.2
1927	9,553	5,163.4	1,850.1	2.3	1.5	0.7	-3.5	107.6	57.9	49.7
1928	10,100	5,244.2	1,926.0	5.7	1.6	4.1	-6.7	110.5	55.6	55.0
1929	11,170	5,327.1	2,096.7	10.6	1.6	8.9	-2.2	117.1	60.7	56.4
1930	10,030	5,412.6	1,853.1	-10.2	1.6	-11.6	-4.5	69.4	33.0	36.4
1931	9,452	5,500.4	1,718.4	-5.8	1.6	-7.3	-6.5	55.0	22.8	32.2
1932	9,245	5,590.5	1,653.7	-2.2	1.6	-3.8	-4.4	38.1	13.0	25.1
1933	10,105	5,682.9	1,778.1	9.3	1.7	7.5	-2.6	48.4	16.2	32.2
1934	11,317	5,777.9	1,958.7	12.0	1.7	10.2	2.0	70.3	31.6	38.7
1935	12,325	5,875.2	2,097.8	8.9	1.7	7.1	1.3	73.7	34.6	39.2
1936	12,949	5,975.1	2,167.2	5.1	1.7	3.3	5.3	83.5	39.9	43.6
1937	13,258	6,077.5	2,181.5	2.4	1.7	0.7	6.3	92.3	47.5	44.8
1938	13,586	6,182.2	2,197.6	2.5	1.7	0.7	-4.1	76.5	46.6	30.0
1939	13,861	6,289.3	2,203.9	2.0	1.7	0.3	4.8	71.3	38.2	33.0
1940	14,243	6,398.6	2,225.9	2.8	1.7	1.0	9.2	65.8	41.3	24.4
1941	14,435	6,509.7	2,217.5	1.3	1.7	-0.4	10.5	76.0	44.0	32.0
1942	14,136	6,622.7	2,134.5	-2.1	1.7	-3.7	8.5	76.1	41.7	34.5
1943	14,516	6,738.2	2,154.3	2.7	1.7	0.9	12.3	70.8	55.3	15.5
1944	15,704	6,856.4	2,290.4	8.2	1.8	6.3	13.2	84.2	63.3	20.9
1945	16,457	6,978.0	2,358.4	4.8	1.8	3.0	11.1	103.8	67.7	36.1
1946	17,511	7,101.9	2,465.7	6.4	1.8	4.5	12.1	151.3	98.7	52.6
1947	18,082	7,228.1	2,501.7	3.3	1.8	1.5	46.1	154.3	134.4	19.9
1948	18,774	7,357.6	2,551.6	3.8	1.8	2.0	13.6	162.4	134.2	28.2
1949	20,203	7,492.0	2,696.6	7.6	1.8	5.7	18.7	154.5	133.7	20.8
1950	21,929	7,632.5	2,873.1	8.5	1.9	6.5	9.5	198.4	149.3	49.1
1951	23,987	7,826.3	3,064.9	9.4	2.5	6.7	8.2	259.1	223.0	36.0
1952	25,231	8,025.7	3,143.8	5.2	2.5	2.6	6.4	245.7	257.2	-11.6
1953	26,470	8,232.2	3,215.4	4.9	2.6	2.3	8.6	228.3	257.5	-29.2
1954	28,086	8,447.0	3,324.9	6.1	2.6	3.4	4.8	254.3	225.4	28.9
1955	29,719	8,671.5	3,427.2	5.8	2.7	3.1	4.6	281.2	294.6	-13.4
1956	31,006	8,904.9	3,482.0	4.3	2.7	1.6	6.0	320.2	342.5	-22.3
1957	33,097	9,146.2	3,618.7	6.7	2.7	3.9	7.1	331.5	402.1	-70.7
1958	32,855	9,396.7	3,496.5	-0.7	2.7	-3.4	8.9	291.8	344.7	-52.8
1959	33,369	9,657.8	3,455.1	1.6	2.8	-1.2	16.8	322.6	280.5	42.1
1960	36,355	9,931.0	3,660.8	9.0	2.8	6.0	2.6	444.3	341.0	103.4
1961	39,413	10,217.5	3,857.4	8.4	2.9	5.4	8.7	510.2	428.6	81.5
1962	43,054	10,516.5	4,093.9	9.2	2.9	6.1	4.9	556.0	478.4	77.6
1963	45,387	10,825.8	4,192.5	5.4	2.9	2.4	8.7	555.1	517.9	37.2
1964	48,198	11,143.4	4,325.3	6.2	2.9	3.2	11.4	684.6	517.7	166.8
1965	51,406	11,467.2	4,482.8	6.7	2.9	3.6	14.6	684.6	659.7	24.9
1966	55,590	11,796.3	4,712.5	8.1	2.9	5.1	7.9	788.5	811.2	-22.7
1967	58,046	12,132.1	4,784.5	4.4	2.8	1.5	19.0	742.4	810.1	-67.7
1968	58,271	12,475.9	4,670.7	0.4	2.8	-2.4	9.8	839.8	672.9	166.9
1969	60,528	12,829.0	4,718.1	3.9	2.8	1.0	5.7	879.5	658.8	220.8
1970	64,275	13,192.7	4,872.0	6.2	2.8	3.3	5.5	1,034.3	699.6	334.6
1971	67,177	13,567.7	4,951.3	4.5	2.8	1.6	7.5	889.4	730.0	159.4
1972	69,479	13,953.2	4,979.4	3.4	2.8	0.6	4.2	945.0	812.0	133.0

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(Millions of nuevos soles at 1994 prices)



YEAR	GROSS DOMESTIC PRODUCT 1/ (1)	POPULATION 2/ (thousands)(2)	GDP PER CAPITA (Nuevos soles at 1994 prices) (3)	% change			INFLATION 3/ (4)	EXPORTS OF GOODS 4/ (Millions of US\$)	IMPORTS OF GOODS 4/ (Millions of US\$)	TRADE BALANCE (Millions of US\$)
				(1)	(2)	(3)				
1973	73,980	14,348.1	5,156.1	6.5	2.8	3.5	13.8	1,111.8	1,033.0	78.8
1974	80,481	14,751.1	5,455.9	8.8	2.8	5.8	19.1	1,513.3	1,908.0	- 394.7
1975	84,024	15,161.1	5,542.1	4.4	2.8	1.6	24.0	1,335.0	2,427.0	- 1,092.0
1976	85,004	15,580.8	5,455.7	1.2	2.8	- 1.6	44.6	1,344.0	2,016.0	- 672.0
1977	85,529	16,010.8	5,342.0	0.6	2.8	- 2.1	32.6	1,729.6	2,148.0	- 418.4
1978	82,296	16,447.4	5,003.6	- 3.8	2.7	- 6.3	73.9	2,038.0	1,668.0	370.0
1979	83,920	16,886.5	4,969.7	2.0	2.7	- 0.7	66.7	3,719.0	1,954.0	1,765.0
1980	90,354	17,324.2	5,215.5	7.7	2.6	4.9	60.1	3,950.6	3,089.5	861.1
1981	95,291	17,760.2	5,365.4	5.5	2.5	2.9	72.7	3,328.0	3,802.2	- 474.2
1982	94,979	18,197.2	5,219.5	- 0.3	2.5	- 2.7	72.9	3,343.4	3,720.9	- 377.5
1983	86,111	18,635.6	4,620.8	- 9.3	2.4	- 11.5	125.1	3,036.2	2,721.7	314.5
1984	89,382	19,075.9	4,685.6	3.8	2.4	1.4	111.5	3,193.4	2,166.5	1,026.9
1985	91,250	19,518.6	4,675.0	2.1	2.3	- 0.2	158.3	3,021.4	1,822.6	1,198.8
1986	102,301	19,965.8	5,123.8	12.1	2.3	9.6	62.9	2,572.7	2,649.3	- 76.7
1987	110,222	20,417.3	5,398.5	7.7	2.3	5.4	114.5	2,713.4	3,215.1	- 501.7
1988	99,839	20,869.7	4,783.9	- 9.4	2.2	- 11.4	1,722.3	2,719.9	2,865.1	- 145.2
1989	86,431	21,319.9	4,054.0	- 13.4	2.2	- 15.3	2,775.3	3,503.3	2,286.5	1,216.7
1990	82,032	21,764.5	3,769.1	- 5.1	2.1	- 7.0	7,649.6	3,279.8	2,921.9	357.9
1991	83,760	22,203.9	3,772.3	2.1	2.0	0.1	139.2	3,393.1	3,595.3	- 202.2
1992	83,401	22,640.3	3,683.7	- 0.4	2.0	- 2.3	56.7	3,578.1	4,001.4	- 423.3
1993	87,375	23,073.2	3,786.9	4.8	1.9	2.8	39.5	3,384.7	4,160.4	- 775.8
1994	98,577	23,502.0	4,194.4	12.8	1.9	10.8	15.4	4,424.1	5,499.2	- 1,075.1
1995	107,064	23,926.3	4,474.7	8.6	1.8	6.7	10.2	5,491.4	7,732.9	- 2,241.5
1996	109,760	24,348.1	4,507.9	2.5	1.8	0.7	11.8	5,877.6	7,864.2	- 1,986.6
1997	117,294	24,767.8	4,735.7	6.9	1.7	5.1	6.5	6,824.6	8,535.5	- 1,711.0
1998	116,522	25,182.3	4,627.2	- 0.7	1.7	- 2.3	6.0	5,756.8	8,218.7	- 2,462.0
1999	117,587	25,588.5	4,595.3	0.9	1.6	- 0.7	3.7	6,087.5	6,710.5	- 623.0
2000	121,057	25,983.6	4,659.0	3.0	1.5	1.4	3.7	6,954.9	7,357.6	- 402.7
2001	121,317	26,366.5	4,601.2	0.2	1.5	- 1.2	- 0.1	7,025.7	7,204.5	- 178.7
2002	127,402	26,739.4	4,764.6	5.0	1.4	3.6	1.5	7,713.9	7,392.8	321.1
2003	132,545	27,103.5	4,890.3	4.0	1.4	2.6	2.5	9,090.7	8,204.8	885.9
2004	139,141	27,460.1	5,067.0	5.0	1.3	3.6	3.5	12,809.2	9,804.8	3,004.4
2005	148,640	27,810.5	5,344.7	6.8	1.3	5.5	1.5	17,367.7	12,081.6	5,286.1
2006	160,145	28,151.4	5,688.7	7.7	1.2	6.4	1.1	23,830.1	14,844.1	8,986.0
2007	174,407	28,481.9	6,123.4	8.9	1.2	7.6	3.9	28,094.0	19,590.5	8,503.5
2008,6/	191,505	28,807.0	6,647.9	9.8	1.1	8.6	6.7	31,018.5	28,449.2	2,569.3
2009,6/	193,155	29,132.0	6,630.3	0.9	1.1	- 0.3	0.2	26,961.5	21,010.7	5,950.8
2010,6/	210,143	29,460.7	7,133.0	8.8	1.1	7.6	2.1	35,564.8	28,815.3	6,749.5

1/ The values for 1922 - 1949 are based on Seminario and Beltrán: "Una estimación alternativa del PBI del siglo XX" and the values for 1950 - 1989 were calculated using GDP growth rates with 1979 as the base year.

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. The series of the period 1950 - 2008 have been elaborated based on the latest projections.

3/ Between 1922 and 1937, the value of inflation is the average inflation rate in the period.

4/ BCRP: Boletines and Memorias.

5/ Calculated on the basis of nominal GDP in millions of soles, divided by the Annual Average exchange rate and the population figure.

6/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 2  
MACROECONOMIC FLOWS  
(% of GDP)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								1/	1/	1/
<b>SAVINGS-INVESTMENT</b>										
<b>Domestic savings</b>	<b>16.5</b>	<b>16.4</b>	<b>16.9</b>	<b>17.9</b>	<b>19.3</b>	<b>23.2</b>	<b>24.2</b>	<b>22.7</b>	<b>20.9</b>	<b>23.5</b>
Public sector	0.5	0.7	1.2	1.7	2.5	5.4	6.4	6.7	4.3	5.8
Private sector	16.0	15.7	15.7	16.2	16.8	17.7	17.8	16.0	16.6	17.7
<b>External savings</b>	<b>2.2</b>	<b>2.0</b>	<b>1.5</b>	<b>0.0</b>	<b>-1.4</b>	<b>-3.1</b>	<b>-1.4</b>	<b>4.2</b>	<b>-0.2</b>	<b>1.5</b>
<b>Investment</b>	<b>18.8</b>	<b>18.4</b>	<b>18.4</b>	<b>17.9</b>	<b>17.9</b>	<b>20.0</b>	<b>22.8</b>	<b>26.9</b>	<b>20.7</b>	<b>25.0</b>
Public sector	3.1	2.8	2.8	2.8	2.9	3.1	3.4	4.3	5.2	5.9
Private sector	15.7	15.6	15.6	15.2	15.0	17.0	19.5	22.6	15.5	19.1
<b>BALANCE OF PAYMENT</b>										
<b>Current account balance</b>	<b>-2.2</b>	<b>-2.0</b>	<b>-1.5</b>	<b>0.0</b>	<b>1.4</b>	<b>3.1</b>	<b>1.4</b>	<b>-4.2</b>	<b>0.2</b>	<b>-1.5</b>
Trade balance	-0.3	0.6	1.4	4.3	6.7	9.7	7.9	2.0	4.7	4.4
Services	-1.8	-1.7	-1.5	-1.0	-1.1	-0.8	-1.1	-1.6	-0.9	-1.3
Investment income	-2.0	-2.6	-3.5	-5.3	-6.4	-8.2	-7.8	-6.9	-5.9	-6.5
Current transfers	1.9	1.8	2.0	2.1	2.2	2.4	2.3	2.3	2.3	2.0
<b>Financial account</b>	<b>2.9</b>	<b>3.2</b>	<b>1.1</b>	<b>3.1</b>	<b>0.2</b>	<b>0.4</b>	<b>7.8</b>	<b>6.8</b>	<b>1.2</b>	<b>8.2</b>
Private sector	1.8	2.7	-0.2	1.3	2.3	2.3	8.2	7.5	2.1	8.7
Public sector	0.7	1.9	1.0	1.4	-1.8	-0.8	-2.3	-1.1	0.8	-0.7
Short-term capital	0.4	-1.4	0.2	0.3	-0.3	-1.2	1.9	0.4	-1.7	0.2
<b>Exceptional financing</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Flow of BCRP net international reserves (-)</b>	<b>0.8</b>	<b>1.5</b>	<b>0.8</b>	<b>3.4</b>	<b>2.1</b>	<b>3.0</b>	<b>9.0</b>	<b>2.5</b>	<b>0.8</b>	<b>7.3</b>
<b>Net errors and omissions</b>	<b>0.2</b>	<b>0.2</b>	<b>1.1</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.6</b>	<b>0.6</b>
<b>NON FINANCIAL PUBLIC SECTOR</b>										
<b>Current account savings</b>	<b>0.5</b>	<b>0.7</b>	<b>1.2</b>	<b>1.7</b>	<b>2.5</b>	<b>5.4</b>	<b>6.4</b>	<b>6.7</b>	<b>4.3</b>	<b>5.8</b>
<b>Capital revenue</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>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Capital expenditure</b>	<b>3.3</b>	<b>3.0</b>	<b>3.0</b>	<b>2.9</b>	<b>3.0</b>	<b>3.3</b>	<b>3.5</b>	<b>4.5</b>	<b>6.0</b>	<b>6.4</b>
Public investment	3.1	2.8	2.8	2.8	2.9	3.1	3.4	4.4	5.6	5.9
Other capital expenditure	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.4	0.5
<b>Overall balance</b>	<b>-2.7</b>	<b>-2.2</b>	<b>-1.7</b>	<b>-1.1</b>	<b>-0.4</b>	<b>2.3</b>	<b>3.0</b>	<b>2.3</b>	<b>-1.6</b>	<b>-0.5</b>
<b>Financing</b>	<b>2.7</b>	<b>2.2</b>	<b>1.7</b>	<b>1.1</b>	<b>0.4</b>	<b>-2.3</b>	<b>-3.0</b>	<b>-2.3</b>	<b>1.6</b>	<b>0.5</b>
External financing	0.9	2.1	1.4	1.5	-1.5	-0.6	-1.9	-0.9	1.1	-0.5
Domestic financing	1.0	-0.6	0.3	-0.6	1.8	-1.8	-1.3	-1.4	0.5	0.9
Privatization	0.6	0.8	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.1

1/ Preliminary data.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 3  
**NATIONAL DISPOSABLE INCOME**  
 (Millions of nuevos soles at 1994 prices)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>Gross domestic product</b>	<b>121,317</b>	<b>127,402</b>	<b>132,545</b>	<b>139,141</b>	<b>148,640</b>	<b>160,145</b>	<b>174,407</b>	<b>191,505</b>	<b>193,155</b>	<b>210,143</b>
+ Investment income	- 2,427	- 3,210	- 4,577	- 7,418	- 9,758	- 14,189	- 14,775	- 13,648	- 11,721	- 14,651
Gross national product	118,890	124,192	127,968	131,724	138,882	145,956	159,633	177,858	181,434	195,492
+ Terms of trade	- 2,719	- 1,932	- 2,075	- 147	1,491	9,502	11,093	5,472	4,450	10,798
Gross national income	116,171	122,260	125,893	131,576	140,373	155,458	170,726	183,329	185,884	206,289
+ Current transfers	2,289	2,247	2,581	2,885	3,405	4,098	4,422	4,618	4,545	4,413
<b>National disposable income</b>	<b>118,460</b>	<b>124,506</b>	<b>128,474</b>	<b>134,461</b>	<b>143,778</b>	<b>159,556</b>	<b>175,148</b>	<b>187,947</b>	<b>190,429</b>	<b>210,702</b>

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 4  
**NATIONAL DISPOSABLE INCOME**  
 (% change)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>Gross domestic product</b>	<b>0.2</b>	<b>5.0</b>	<b>4.0</b>	<b>5.0</b>	<b>6.8</b>	<b>7.7</b>	<b>8.9</b>	<b>9.8</b>	<b>0.9</b>	<b>8.8</b>
- Investment income	- 22.9	32.3	42.6	62.1	31.6	45.4	4.1	- 7.6	- 14.1	25.0
Gross national product	0.8	4.5	3.0	2.9	5.4	5.1	9.4	11.4	2.0	7.7
Gross national income	0.5	5.2	3.0	4.5	6.7	10.7	9.8	7.4	1.4	11.0
+ Current transfers	2.3	- 1.8	14.9	11.8	18.0	20.4	7.9	4.4	- 1.6	- 2.9
<b>National disposable income</b>	<b>0.5</b>	<b>5.1</b>	<b>3.2</b>	<b>4.7</b>	<b>6.9</b>	<b>11.0</b>	<b>9.8</b>	<b>7.3</b>	<b>1.3</b>	<b>10.6</b>

1/ Preliminary data.  
 Source: INEI and BCRP.  
 Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 5  
GROSS DOMESTIC PRODUCT BY EXPENDITURE  
(Real % change)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
I. Domestic demand	-0.4	4.1	3.7	3.8	5.8	10.3	11.8	12.3	-2.8	12.8
a. Private consumption	1.5	4.9	3.4	3.6	4.6	6.4	8.3	8.7	2.4	6.0
b. Public consumption	-0.8	0.0	4.0	4.6	8.5	7.6	4.5	-2.1	16.5	10.6
c. Gross domestic investment	-7.1	2.9	4.7	4.3	8.4	27.5	25.4	29.3	-16.6	33.1
Gross fixed investment	-8.2	-0.5	5.9	7.8	12.3	20.2	22.6	27.1	-9.2	23.2
i. Private	-4.7	0.2	6.3	8.1	12.0	20.1	23.3	25.9	-15.1	22.1
ii. Public	-22.4	-4.1	3.9	6.1	13.8	20.7	18.9	33.6	21.2	27.3
II. Exports of goods and non-financial services	6.8	7.5	6.2	15.2	15.2	0.8	6.9	8.2	-3.2	2.5
Minus:										
III. Imports of goods and non-financial services	2.9	2.3	4.2	9.6	10.9	13.1	21.4	20.1	-18.6	23.8
<b>IV. GDP</b>	<b>0.2</b>	<b>5.0</b>	<b>4.0</b>	<b>5.0</b>	<b>6.8</b>	<b>7.7</b>	<b>8.9</b>	<b>9.8</b>	<b>0.9</b>	<b>8.8</b>

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 6  
**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
(Millions of nuevos soles at 1994 prices)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
I. Domestic demand	120,938	125,894	130,514	135,527	143,410	158,220	176,822	198,591	193,061	217,833
a. Private consumption	87,456	91,769	94,860	98,313	102,857	109,483	118,618	128,961	131,992	139,887
b. Public consumption	11,465	11,460	11,914	12,464	13,529	14,559	15,220	15,536	18,095	20,017
c. Gross domestic investment	22,017	22,664	23,739	24,751	27,025	34,178	42,985	54,094	42,974	57,930
Gross fixed investment	21,781	21,668	22,946	24,727	27,766	33,364	40,908	51,985	47,223	58,180
i. Private	18,096	18,132	19,272	20,831	23,332	28,013	34,547	43,483	36,918	45,060
ii. Public	3,685	3,536	3,673	3,896	4,434	5,351	6,362	8,503	10,307	13,121
Change in inventories	236	996	794	24	- 741	814	2,077	2,109	- 4,250	- 251
II. Exports of goods and non-financial services	21,451	23,070	24,491	28,221	32,512	32,772	35,017	37,874	36,678	37,602
Minus:										
III. Imports of goods and non-financial services	21,072	21,561	22,461	24,607	27,282	30,846	37,432	44,960	36,584	45,293
<b>IV. GDP</b>	<b>121,317</b>	<b>127,402</b>	<b>132,545</b>	<b>139,141</b>	<b>148,640</b>	<b>160,145</b>	<b>174,407</b>	<b>191,505</b>	<b>193,155</b>	<b>210,143</b>

1/ Preliminary data.  
Source: INEI and BCRP.  
Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 7  
**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
 (Millions of nuevos soles)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
I. Domestic demand	192,559	200,977	212,619	229,245	246,157	276,035	313,137	370,398	368,627	421,903
a. Private consumption	136,822	144,045	151,363	162,840	173,050	186,644	206,347	237,346	250,003	269,017
b. Public consumption	20,231	20,191	21,923	23,806	26,298	28,810	30,148	33,312	39,452	44,314
c. Gross domestic investment	35,506	36,741	39,332	42,598	46,809	60,580	76,642	99,740	79,172	108,569
Gross fixed investment	35,134	35,139	38,044	42,555	48,074	58,812	72,262	95,969	87,367	109,073
i. Private	29,314	29,535	32,090	36,002	40,499	49,504	60,925	79,928	67,498	83,341
ii. Public	5,820	5,604	5,953	6,553	7,575	9,308	11,336	16,041	19,870	25,732
iii. Change in inventories	371	1,602	1,288	43	-1,265	1,768	4,380	3,771	-8,195	-504
II. Exports of goods and non-financial services	29,820	32,682	38,061	51,041	65,647	86,234	97,589	101,172	91,671	111,595
Minus:										
III. Imports of goods and non-financial services	33,166	34,009	37,254	42,384	50,151	60,013	75,198	100,496	77,980	98,883
<b>IV. GDP</b>	<b>189,213</b>	<b>199,650</b>	<b>213,425</b>	<b>237,902</b>	<b>261,653</b>	<b>302,255</b>	<b>335,529</b>	<b>371,073</b>	<b>382,318</b>	<b>434,612</b>

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 8  
**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
(Nominal % change)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
I. Domestic demand	1.5	4.4	5.8	7.8	7.4	12.1	13.4	18.3	-0.5	14.5
a. Private consumption	3.3	5.3	5.1	7.6	6.3	7.9	10.6	15.0	5.3	7.6
b. Public consumption	2.6	-0.2	8.6	8.6	10.5	9.6	4.6	10.5	18.4	12.3
c. Gross domestic investment	-5.4	3.5	7.1	8.3	9.9	29.4	26.5	30.1	-20.6	37.1
Gross fixed investment	-6.6	0.0	8.3	11.9	13.0	22.3	22.9	32.8	-9.0	24.8
i. Private	-3.1	0.8	8.7	12.2	12.5	22.2	23.1	31.2	-15.6	23.5
ii. Public	-20.9	-3.7	6.2	10.1	15.6	22.9	21.8	41.5	23.9	29.5
II. Exports of goods and non-financial services	-0.2	9.6	16.5	34.1	28.6	31.4	13.2	3.7	-9.4	21.7
Minus:										
III. Imports of goods and non-financial services	-0.8	2.5	9.5	13.8	18.3	19.7	25.3	33.6	-22.4	26.8
<b>IV. GDP</b>	<b>1.7</b>	<b>5.5</b>	<b>6.9</b>	<b>11.5</b>	<b>10.0</b>	<b>15.5</b>	<b>11.0</b>	<b>10.6</b>	<b>3.0</b>	<b>13.7</b>

1/ Preliminary data.  
Source: INEI and BCRP.  
Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 9  
**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
 (Nominal % structure)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
I. Domestic demand	101.8	100.7	99.6	96.4	94.1	91.3	93.3	99.8	96.4	97.1
a. Private consumption	72.3	72.1	70.9	68.4	66.1	61.8	61.5	64.0	65.4	61.9
b. Public consumption	10.7	10.1	10.3	10.0	10.1	9.5	9.0	9.0	10.3	10.2
c. Gross domestic investment	18.8	18.4	18.4	17.9	17.9	20.0	22.8	26.9	20.7	25.0
i. Gross fixed investment	18.6	17.6	17.8	17.9	18.4	19.5	21.5	25.9	22.9	25.1
- Private	15.5	14.8	15.0	15.1	15.5	16.4	18.2	21.5	17.7	19.2
- Public	3.1	2.8	2.8	2.8	2.9	3.1	3.4	4.3	5.2	5.9
ii. Change in inventories	0.2	0.8	0.6	0.0	-0.5	0.6	1.3	1.0	-2.1	-0.1
II. Exports of goods and non-financial services	15.8	16.4	17.8	21.5	25.1	28.5	29.1	27.3	24.0	25.7
Minus:										
III. Imports of goods and non-financial services	17.5	17.0	17.5	17.8	19.2	19.9	22.4	27.1	20.4	22.8
<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 10  
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR  
(% change)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
Agriculture and livestock 2/	0.6	6.1	3.0	- 1.4	5.4	8.4	3.2	7.2	2.3	4.3
- Agriculture	- 2.1	6.5	1.4	- 1.8	4.2	8.4	2.0	7.4	0.9	4.2
- Livestock	0.8	3.8	3.0	3.0	6.9	8.2	5.3	6.0	4.4	4.4
Fishing	- 11.1	6.1	- 10.3	30.7	3.2	2.4	6.9	6.3	- 7.9	- 16.4
Mining and hydrocarbons 3/	9.9	12.0	5.5	5.3	8.4	1.4	2.7	7.6	0.6	- 0.1
- Metallic mining	10.9	13.0	6.3	5.1	7.3	1.1	1.7	7.3	- 1.4	- 4.9
- Hydrocarbons	- 2.0	0.7	- 4.3	7.1	23.4	5.7	6.5	10.3	16.1	29.5
Manufacturing	0.7	5.7	3.6	7.4	7.5	7.5	11.1	9.1	- 7.2	13.6
- Based on raw materials	- 1.7	4.8	3.2	8.0	3.9	4.1	- 2.7	7.6	0.0	- 2.3
- Non primary manufacturing	1.4	5.9	3.7	7.2	8.5	8.5	14.0	8.9	- 8.5	16.9
Electricity and water	1.6	5.5	3.7	4.5	5.6	6.9	8.4	7.8	1.2	7.7
Construction	- 6.5	7.7	4.5	4.7	8.4	14.8	16.6	16.5	6.1	17.4
Commerce	0.9	3.3	2.4	6.2	6.2	11.7	9.7	13.0	- 0.4	9.7
Other services 4/	- 0.5	4.0	4.8	4.8	6.8	6.8	9.0	9.1	3.1	8.0
<b>GROSS DOMESTIC PRODUCT</b>	<b>0.2</b>	<b>5.0</b>	<b>4.0</b>	<b>5.0</b>	<b>6.8</b>	<b>7.7</b>	<b>8.9</b>	<b>9.8</b>	<b>0.9</b>	<b>8.8</b>
Primary sectors	2.6	7.7	3.5	3.2	6.1	5.0	2.1	7.4	1.0	1.1
Non-primary sectors	- 0.3	4.4	4.2	5.4	7.0	8.4	10.4	10.3	0.8	10.3

1/ Preliminary data.

2/ Includes silviculture.

3/ Includes non-metallic mining

4/ Includes taxes on goods and import duties.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 11  
**GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR**  
 (Millions of nuevos soles at 1994 prices)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
Agriculture and livestock 2/	10,796	11,450	11,795	11,629	12,259	13,286	13,718	14,712	15,050	15,695
- Agriculture	6,863	7,306	7,409	7,274	7,578	8,215	8,378	8,994	9,076	9,455
- Livestock	3,113	3,230	3,329	3,430	3,668	3,971	4,180	4,432	4,627	4,832
Fishing	626	664	596	779	804	823	879	934	861	719
Mining and hydrocarbons 3/	7,263	8,133	8,579	9,031	9,790	9,926	10,196	10,974	11,040	11,023
- Metallic mining	6,132	6,927	7,361	7,740	8,306	8,396	8,542	9,163	9,034	8,591
- Hydrocarbons	598	602	576	617	761	805	857	945	1,097	1,420
Manufacturing	18,118	19,147	19,830	21,300	22,887	24,607	27,328	29,804	27,672	31,440
- Based on raw materials	4,089	4,284	4,419	4,773	4,957	5,161	5,022	5,405	5,407	5,280
- Non primary manufacturing	14,029	14,863	15,411	16,527	17,930	19,446	22,169	24,133	22,078	25,807
Electricity and water	2,566	2,706	2,805	2,931	3,094	3,307	3,585	3,866	3,912	4,213
Construction	5,700	6,136	6,413	6,712	7,276	8,350	9,737	11,340	12,037	14,135
Commerce	17,444	18,013	18,453	19,604	20,821	23,248	25,495	28,808	28,693	31,473
Other services 4/	58,805	61,153	64,075	67,155	71,708	76,599	83,469	91,067	93,890	101,444
<b>GROSS DOMESTIC PRODUCT</b>	<b>121,317</b>	<b>127,402</b>	<b>132,545</b>	<b>139,141</b>	<b>148,640</b>	<b>160,145</b>	<b>174,407</b>	<b>191,505</b>	<b>193,155</b>	<b>210,143</b>
Primary sectors	22,774	24,530	25,389	26,212	27,810	29,196	29,815	32,025	32,357	32,718
Non-primary sectors	98,543	102,872	107,156	112,929	120,830	130,950	144,592	159,480	160,799	177,425

1/ Preliminary data.

2/ Includes silviculture.

3/ Includes non-metallic mining

4/ Includes taxes on goods and import duties.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 12  
**AGRICULTURE AND LIVESTOCK BY MAIN PRODUCTS**  
 (% change)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>Agriculture GDP</b>	<b>-2.1</b>	<b>6.5</b>	<b>1.4</b>	<b>-1.8</b>	<b>4.2</b>	<b>8.4</b>	<b>2.0</b>	<b>7.4</b>	<b>0.9</b>	<b>4.2</b>
<b>Domestic market</b>	<b>-3.2</b>	<b>6.8</b>	<b>0.8</b>	<b>-3.2</b>	<b>7.5</b>	<b>4.6</b>	<b>3.0</b>	<b>4.3</b>	<b>6.2</b>	<b>1.5</b>
Potato	-17.8	22.6	-4.7	-4.3	9.4	-1.3	4.1	6.3	4.6	1.0
Rice	7.0	4.3	0.8	-13.5	33.8	-4.2	3.0	14.7	7.0	-5.5
Banana	8.1	-0.1	3.9	2.7	2.0	4.7	3.2	-2.3	3.4	3.0
Cassava	-2.9	3.9	2.2	6.8	3.4	13.4	1.7	1.2	4.2	5.1
Amylaceous maize	-9.6	-0.3	1.5	-15.4	11.3	3.2	-1.5	1.7	14.5	-9.8
Wheat	-3.2	2.8	1.9	-10.5	4.7	7.1	-5.0	14.0	7.8	-3.2
Dry beans	-12.2	1.9	-5.2	-1.1	22.5	15.0	-0.6	5.1	14.1	-5.8
Garlic	26.5	-1.7	-7.9	-15.1	11.6	33.8	10.1	-16.4	-14.8	7.3
Onion	8.5	11.3	2.1	9.0	-4.3	16.9	10.0	0.7	-6.3	18.9
Corn	-0.3	8.2	1.9	-7.2	-7.0	2.6	-7.9	12.6	4.6	5.0
Lemon	-8.7	25.8	-1.1	-16.3	7.4	15.6	7.4	-17.2	-11.8	12.0
Mandarine	0.7	2.9	21.0	8.8	-2.3	9.3	1.7	-1.7	-11.3	33.2
Orange	8.8	5.1	4.6	8.0	1.3	5.8	-2.7	9.6	-0.7	3.7
Sweet potato	3.4	-11.9	-13.9	-4.4	0.0	7.7	-7.0	1.8	37.4	0.2
Alfalfa	0.9	2.4	2.4	-0.2	-0.6	0.6	1.6	1.5	5.1	2.1
Tomato	-24.6	-30.9	14.4	22.8	-13.2	6.6	2.1	21.4	4.8	1.0
Barley	-4.3	11.5	-2.2	-8.5	9.0	-0.8	-7.4	4.8	14.6	1.3
Green peas	12.7	-2.9	1.5	-19.0	21.0	7.5	13.9	3.2	3.3	-4.1
Green broad beans	-2.7	1.0	-6.5	-9.1	-6.3	8.5	3.7	8.7	0.7	1.3
Dry peas	-12.2	2.8	4.4	-8.3	3.8	15.2	-3.4	7.8	7.8	1.5
Dry broad beans	-7.4	7.2	6.9	-8.4	12.0	8.7	6.6	4.9	8.1	-0.8
Dry lima beans	-24.9	34.6	-4.6	-34.5	-24.0	178.9	-20.0	10.6	17.7	-21.8
Olluco	1.3	-6.6	-0.6	-11.1	12.2	7.0	7.9	0.6	3.3	-2.5
Oca	-2.7	4.1	-7.2	-8.9	7.8	-9.7	-6.0	-4.0	7.9	-6.6
Peach	-1.3	12.2	-7.3	-4.3	-0.2	-8.4	12.4	17.7	4.2	-3.5
Other products	-2.2	6.4	4.2	0.1	5.3	10.4	5.2	3.8	11.4	3.4
<b>Agricultural exports and industrial</b>	<b>3.6</b>	<b>5.5</b>	<b>2.9</b>	<b>1.7</b>	<b>-3.8</b>	<b>18.5</b>	<b>-0.5</b>	<b>14.8</b>	<b>-10.9</b>	<b>11.1</b>
Coffee	2.4	8.4	-4.5	13.9	-18.5	44.9	-17.3	21.1	-6.9	8.8
Sugarcane	3.5	14.0	5.3	-21.6	-9.2	14.9	13.6	14.2	7.5	-2.7
Hard yellow corn	10.1	-1.8	5.7	-10.4	1.6	2.1	10.1	9.7	2.2	0.3
Cotton	-9.3	-0.6	-1.1	35.4	10.5	2.9	1.0	-22.3	-42.7	-33.3
Asparagus	7.8	0.9	3.5	1.5	7.0	26.2	9.3	15.6	-4.4	8.2
Grapes	19.1	6.3	7.7	6.5	9.1	13.0	2.6	13.6	18.4	6.2
Olive	8.0	0.1	17.1	11.7	28.6	-3.9	-0.1	118.1	-93.7	941.9
Mango	15.1	24.6	10.5	40.0	-15.3	36.1	-8.1	9.6	-48.7	172.6
Cocoa	-4.5	2.9	-0.6	7.0	-2.6	24.8	-0.4	7.5	6.2	8.3
Avocado	11.7	0.8	6.1	8.5	-4.6	9.5	7.5	12.0	14.4	16.8
Oil palm	6.7	-10.3	4.1	15.6	-4.1	18.2	0.9	3.3	6.2	10.8
Marigold	-44.6	-4.5	53.8	-39.0	14.4	-56.2	-59.7	-55.8	-29.3	-7.2
Oregano	26.5	-6.6	-5.0	2.8	14.5	8.4	17.4	33.5	19.7	3.3
Tea	3.5	-2.0	-11.3	-72.5	173.6	13.8	-25.4	11.5	-21.0	3.8
<b>Livestock GDP</b>	<b>0.8</b>	<b>3.8</b>	<b>3.0</b>	<b>3.0</b>	<b>6.9</b>	<b>8.2</b>	<b>5.3</b>	<b>6.0</b>	<b>4.4</b>	<b>4.4</b>
Poultry	1.5	7.3	3.9	0.1	12.4	9.2	8.4	13.9	6.9	5.8
Beef	1.4	1.6	3.1	5.9	4.6	6.2	0.4	0.1	2.2	4.4
Eggs	5.4	1.3	3.6	2.3	2.3	18.5	5.0	3.5	0.8	6.1
Pork	2.4	-1.3	0.2	5.6	5.0	5.6	5.4	0.6	-0.9	0.2
Milk	4.5	7.1	2.7	3.7	4.7	11.6	6.5	-0.9	6.1	3.3
Other products	1.9	-0.6	2.0	5.4	1.2	2.1	2.3	0.6	2.5	1.7
<b>GDP Agriculture and livestock</b>	<b>0.6</b>	<b>6.1</b>	<b>3.0</b>	<b>-1.4</b>	<b>5.4</b>	<b>8.4</b>	<b>3.2</b>	<b>7.2</b>	<b>2.3</b>	<b>4.3</b>

1/ Preliminary data.  
 Source: INEI and Ministry of Agriculture.  
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 13  
**AGRICULTURE AND LIVESTOCK BY MAIN PRODUCTS**  
 (Thousands of metric tons)



	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>Agriculture GDP</b>										
<b>Domestic market</b>										
Potato	2,690.5	3,298.2	3,143.9	3,008.2	3,289.7	3,248.4	3,383.0	3,597.1	3,761.9	3,800.8
Rice	2,028.2	2,115.1	2,132.4	1,844.9	2,468.4	2,363.5	2,435.1	2,794.0	2,989.6	2,824.1
Banana	1,561.9	1,560.4	1,621.0	1,664.1	1,697.1	1,777.3	1,834.5	1,792.9	1,854.2	1,910.2
Cassava	857.1	890.1	909.3	971.0	1,004.5	1,138.6	1,158.0	1,171.8	1,221.3	1,284.0
Amylaceous maize	253.6	252.7	256.5	216.9	241.5	249.2	245.3	249.4	285.6	257.7
Wheat	181.8	186.9	190.5	170.4	178.5	191.1	181.6	206.9	223.1	216.1
Dry beans	61.3	62.4	59.2	58.5	71.7	82.5	82.0	86.1	98.3	92.6
Garlic	63.9	62.9	57.9	49.2	54.9	73.4	80.9	67.6	57.6	61.8
Onion	416.0	463.1	472.9	515.5	493.3	576.7	634.4	639.1	599.1	712.5
Corn	369.4	399.6	407.1	377.9	351.3	360.6	332.3	374.0	391.3	410.7
Lemon	194.4	244.6	241.9	202.4	217.3	251.3	269.8	223.4	197.0	220.6
Mandarine	129.5	133.2	161.2	175.4	171.3	187.3	190.4	187.2	166.0	221.1
Orange	278.2	292.4	305.8	330.4	334.5	353.9	344.3	377.3	374.8	388.8
Sweet potato	254.1	223.9	192.9	184.4	184.4	198.6	184.8	188.2	258.6	259.1
Alfalfa	5,391.2	5,520.8	5,652.1	5,638.9	5,605.9	5,639.6	5,732.0	5,816.2	6,112.2	6,239.0
Tomato	189.0	130.6	149.4	183.5	159.2	169.7	173.3	210.4	220.4	222.7
Barley	177.7	198.0	193.7	177.2	193.1	191.6	177.5	186.0	213.2	216.1
Green peas	83.3	80.9	82.1	66.5	80.4	86.5	98.5	101.6	104.9	100.6
Green broad beans	65.5	66.1	61.8	56.2	52.6	57.1	59.2	64.4	64.8	65.7
Dry peas	38.1	39.1	40.9	37.5	38.9	44.8	43.3	46.7	50.4	51.1
Dry broad beans	45.0	48.2	51.6	47.2	52.9	57.5	61.3	64.3	69.5	68.9
Dry lima beans	6.2	8.4	8.0	5.2	4.0	11.1	8.8	9.8	11.5	9.0
Olluco	146.1	136.4	135.6	120.6	135.3	144.9	156.4	157.3	162.5	158.4
Oca	120.2	125.1	116.1	105.8	114.1	103.0	96.9	93.0	100.4	93.8
Peach	36.0	40.5	37.5	35.9	35.8	32.8	36.9	43.4	45.2	43.6
<b>Agricultural exports and industrial</b>										
Coffee	196.2	212.8	203.1	231.4	188.6	273.2	226.0	273.8	255.0	277.3
Sugarcane	7,385.9	8,419.8	8,864.0	6,945.7	6,304.1	7,245.8	8,228.6	9,396.0	10,100.1	9,827.7
Hard yellow corn	1,057.4	1,038.1	1,097.3	983.2	999.3	1,019.8	1,122.9	1,231.5	1,258.5	1,262.6
Cotton	141.0	140.1	138.6	187.7	207.3	213.4	215.4	167.4	96.0	64.0
Asparagus	181.5	183.1	189.6	192.5	206.0	260.0	284.1	328.4	313.9	339.7
Grapes	127.5	135.5	146.0	155.4	169.5	191.6	196.6	223.3	264.5	280.8
Olive	32.4	32.5	38.0	42.5	54.6	52.5	52.4	114.4	7.2	74.7
Mango	144.1	179.6	198.5	277.9	235.4	320.3	294.4	322.6	165.4	450.8
Cocoa	23.7	24.4	24.2	25.9	25.3	31.5	31.4	33.7	35.8	38.8
Avocado	93.5	94.2	100.0	108.5	103.4	113.3	121.7	136.3	156.0	182.2
Oil palm	193.3	173.3	180.4	208.5	199.9	236.4	238.4	246.4	261.6	289.9
Marigold	119.6	114.2	175.7	107.2	122.7	53.7	21.6	9.6	6.8	6.3
Oregano	5.4	5.1	4.8	4.9	5.7	6.1	7.2	9.6	11.5	11.9
Tea	6.5	6.3	5.6	1.5	4.2	4.8	3.6	4.0	3.2	3.3
<b>Livestock GDP</b>										
Poultry	631.7	678.1	704.9	705.7	793.0	866.4	939.6	1,069.7	1,143.4	1,209.5
Beef	258.8	263.0	271.1	287.0	300.2	318.8	320.1	320.2	327.2	341.6
Eggs	188.4	190.9	197.8	202.4	207.1	245.5	257.6	266.5	268.7	285.1
Pork	125.1	123.4	123.7	130.6	137.2	144.9	152.7	153.6	152.2	152.5
Milk	1,112.6	1,192.0	1,224.3	1,269.5	1,329.3	1,482.9	1,579.8	1,565.5	1,660.7	1,715.6

1/ Preliminary data.

Source: Ministry of Agriculture.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 14  
**FISHING PRODUCTION BY DESTINATION AND BY MAIN SPECIES**  
 (% change)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>INDUSTRIAL CONSUMPTION</b>	<b>- 27.0</b>	<b>12.6</b>	<b>- 34.5</b>	<b>64.8</b>	<b>- 2.1</b>	<b>- 31.7</b>	<b>3.2</b>	<b>1.3</b>	<b>- 5.4</b>	<b>- 42.9</b>
Anchovy	- 33.6	27.3	- 34.0	64.9	- 1.9	- 31.7	3.3	1.2	- 5.4	- 42.8
Other species										
Chub mackerel	249.8	- 94.9	- 90.4	- 33.0	--	--	--	--	--	--
Yellow mackerel	234.2	- 90.5	- 97.5	- 63.6	--	--	--	--	--	--
Sardine	- 89.8	- 85.8	- 85.1	- 100.0	--	--	--	--	--	--
<b>HUMAN CONSUMPTION</b>	<b>5.3</b>	<b>3.4</b>	<b>6.3</b>	<b>15.2</b>	<b>6.8</b>	<b>23.6</b>	<b>7.3</b>	<b>8.1</b>	<b>- 13.6</b>	<b>- 8.2</b>
Frozen										
Scallop	- 13.7	46.2	101.8	- 0.3	- 3.1	8.7	35.5	- 5.8	31.1	- 22.5
Shrimp	- 6.7	169.2	11.7	45.6	53.5	25.2	19.9	- 5.4	- 7.3	37.1
South Pacific hake	78.1	- 64.0	- 90.3	555.8	- 11.4	8.2	12.6	- 7.1	39.5	- 47.4
Giant squid	78.9	166.0	- 0.3	120.3	8.7	55.2	3.8	27.6	- 26.7	- 11.3
Canned										
Tuna	93.3	42.5	31.7	- 53.9	187.9	14.8	- 67.2	- 11.6	- 38.6	342.7
Chub mackerel	20.4	- 76.7	709.9	- 44.9	7.0	126.5	- 54.9	81.7	7.7	- 81.2
Yellow mackerel	40.5	- 81.2	465.3	- 53.6	- 55.4	500.1	- 32.5	- 29.0	- 75.7	- 61.1
Sardine	- 63.5	- 91.4	75.7	- 89.7	- 77.5	- 70.9	- 97.9	- 100.0	--	--
Fresh										
Scallop	- 75.9	- 48.1	- 18.4	134.3	22.1	119.6	19.2	- 82.9	122.9	- 52.4
Yellow mackerel	55.3	- 20.6	26.6	20.6	- 56.9	143.6	- 1.4	- 40.6	- 41.2	- 77.2
Striped mullet	0.2	- 19.8	- 9.7	- 36.2	- 47.4	- 46.1	194.3	55.8	19.3	- 50.4
Smooth hound	63.5	48.7	- 84.1	258.5	- 87.8	268.4	79.0	3.5	38.3	17.3
<b>FISHING GDP</b>	<b>- 11.1</b>	<b>6.1</b>	<b>- 10.3</b>	<b>30.7</b>	<b>3.2</b>	<b>2.4</b>	<b>6.9</b>	<b>6.3</b>	<b>- 7.9</b>	<b>- 16.4</b>

1/ Preliminary data.

Source: INEI and Ministry of Production.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 15  
**FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES**  
 (Thousands of metric tons)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>INDUSTRIAL CONSUMPTION</b>										
Anchovy	6,347.7	8,082.9	5,335.5	8,797.1	8,628.4	5,891.8	6,084.7	6,159.4	5,828.6	3,331.8
Other species										
Chub mackerel	130.5	6.6	0.6	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Yellow mackerel	512.8	48.6	1.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Sardine	8.4	1.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>HUMAN CONSUMPTION</b>										
Frozen										
Scallop	4.8	6.9	14.0	14.0	13.5	14.7	19.9	18.8	24.6	19.1
Shrimp	1.3	3.6	4.0	5.9	9.0	11.3	13.5	12.8	11.9	16.3
South Pacific hake	114.4	41.2	4.0	26.3	23.3	25.2	28.4	26.4	36.8	19.4
Giant squid	37.1	98.7	98.4	216.8	235.6	365.7	379.6	484.2	355.1	315.0
Canned										
Tuna	4.0	5.6	7.4	3.4	9.9	11.3	3.7	3.3	2.0	8.9
Chub mackerel	23.1	5.4	43.6	24.0	25.7	58.2	26.2	47.7	51.4	9.7
Yellow mackerel	93.1	17.5	99.0	46.0	20.5	122.9	82.9	58.9	14.3	5.6
Sardine	46.9	4.1	7.1	0.7	0.2	0.0	0.0	0.0	0.0	0.0
Fresh										
Scallop	1.5	0.8	0.6	1.5	1.8	4.0	4.8	0.8	1.8	0.9
Yellow mackerel	107.6	85.4	108.1	130.4	56.2	136.8	134.9	80.1	47.1	10.8
Striped mullet	24.2	19.4	17.5	11.2	5.9	3.2	9.3	14.5	17.3	8.6
Smooth hound	4.2	6.2	1.0	3.5	0.4	1.6	2.8	2.9	4.1	4.8

1/ Preliminary data.

Source: INEI and Ministry of Production.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 16  
**MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS**  
 (% change)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>METALLIC MINING GDP 2/</b>	<b>10.9</b>	<b>13.0</b>	<b>6.3</b>	<b>5.1</b>	<b>7.3</b>	<b>1.1</b>	<b>1.7</b>	<b>7.3</b>	<b>-1.4</b>	<b>-4.9</b>
Copper	35.0	16.0	-2.2	29.0	-2.8	3.6	16.4	8.8	0.5	-1.7
Tin	2.1	1.7	3.6	3.5	1.3	-8.7	1.4	0.0	-3.9	-9.7
Iron	10.5	0.6	14.0	21.9	7.5	4.8	6.7	1.1	-14.4	36.7
Gold	4.1	13.9	9.7	0.4	20.0	-2.4	-16.1	5.7	2.3	-11.2
Silver	15.1	11.3	1.8	4.8	4.4	8.3	0.9	5.4	6.4	-7.3
Lead	11.2	5.2	1.2	-0.8	4.3	-2.6	5.1	4.8	-12.4	-13.3
Zinc	13.7	16.4	11.3	-11.9	-0.6	0.1	20.0	11.0	-5.6	-2.8
Molybdenum	31.4	-9.3	11.3	48.6	21.6	-0.7	-2.5	-0.4	-26.5	37.9
<b>HYDROCARBONS GDP</b>	<b>-2.0</b>	<b>0.7</b>	<b>-4.3</b>	<b>7.1</b>	<b>23.4</b>	<b>5.7</b>	<b>6.5</b>	<b>10.3</b>	<b>16.1</b>	<b>29.5</b>
Natural gas	7.3	19.3	18.5	64.2	76.5	17.0	50.7	27.0	4.5	104.0
Liquid hydrocarbons	-2.4	-0.2	-5.7	3.3	17.9	3.9	-1.5	5.7	20.7	8.2
<b>MINING AND HYDROCARBONS GDP</b>	<b>9.9</b>	<b>12.0</b>	<b>5.5</b>	<b>5.3</b>	<b>8.4</b>	<b>1.4</b>	<b>2.7</b>	<b>7.6</b>	<b>0.6</b>	<b>-0.1</b>

1/ Preliminary data.

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

Source: INEI and Ministry of Energy and Mining.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 17  
**MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS**  
 (Thousands of recoverable units)

		2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>Metallic mining</b>											
Copper	(Tons)	555.2	644.1	630.1	812.9	790.2	818.5	952.8	1,036.7	1,042.0	1,023.9
Tin	(Tons)	33.2	33.7	34.9	36.2	36.6	33.4	33.9	33.9	32.6	29.4
Iron	(Tons)	3,087.0	3,105.0	3,540.7	4,315.1	4,638.0	4,861.2	5,185.3	5,243.3	4,489.5	6,139.3
Gold	(kilos)	134.3	152.9	167.7	168.3	201.9	197.0	165.4	174.7	178.7	158.7
Silver	(kilos)	2,423.9	2,696.6	2,745.0	2,876.8	3,002.1	3,250.3	3,278.8	3,454.5	3,676.9	3,409.4
Lead	(Tons)	267.0	280.8	284.1	281.9	294.0	286.4	301.0	315.6	276.6	239.7
Zinc	(Tons)	905.8	1,054.8	1,174.1	1,034.7	1,028.4	1,029.9	1,236.1	1,371.5	1,294.8	1,258.5
Molybdenum	(Tons)	9.1	8.3	9.2	13.7	16.6	16.5	16.1	16.1	11.8	16.3
<b>Hydrocarbons</b>											
Natural gas	(cubic feet) 2/	13,076.5	15,598.6	18,483.0	30,355.7	53,567.1	62,695.2	94,485.4	119,955.8	125,299.6	255,609.2
Liquid hydrocarbons	(barrels)	35,440.5	35,355.8	33,342.6	34,448.0	40,622.6	42,187.0	41,562.2	43,930.4	53,027.1	57,363.0

1/ Preliminary data.

2/ Thousands.

Source: Ministry of Energy and Mining.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 18  
**MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS**  
 (% change)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>MANUFACTURING BASED ON RAW MATERIALS GDP</b>	<b>- 1.7</b>	<b>4.8</b>	<b>3.2</b>	<b>8.0</b>	<b>3.9</b>	<b>4.1</b>	<b>- 2.7</b>	<b>7.6</b>	<b>0.0</b>	<b>- 2.3</b>
Sugar	4.1	15.5	14.6	- 29.8	- 11.7	15.6	13.1	10.7	7.2	- 4.1
Meat products	4.3	2.4	3.4	5.5	7.2	7.8	6.4	9.2	4.6	4.8
Fishmeal and fish oil	- 29.6	7.0	- 29.0	56.0	- 2.1	- 24.5	4.9	0.5	- 4.2	- 42.1
Canned and frozen fish products	21.0	- 16.4	42.6	13.7	2.7	54.4	9.0	17.6	- 17.4	- 17.4
Refining of non-ferrous metals	3.4	14.7	11.7	1.3	- 2.2	2.5	- 11.2	9.4	- 18.0	- 6.1
Refining of oil	3.5	- 1.3	- 0.5	8.6	16.3	- 1.7	4.2	4.1	27.7	14.2
<b>NON PRIMARY MANUFACTURING GDP</b>	<b>1.4</b>	<b>5.9</b>	<b>3.7</b>	<b>7.2</b>	<b>8.5</b>	<b>8.5</b>	<b>14.0</b>	<b>8.9</b>	<b>- 8.5</b>	<b>16.9</b>
Food, beverages, and tobacco	4.7	5.5	1.9	2.7	7.8	9.3	8.8	8.4	0.4	6.8
Textiles, leather, and footwear	- 1.1	5.8	7.4	10.0	2.1	- 2.0	6.8	- 6.7	- 23.0	35.2
Wood and furniture	- 3.7	20.6	- 3.7	19.9	- 0.6	4.3	12.7	16.6	- 6.0	15.6
Paper and print industry	- 1.1	11.7	7.3	15.6	16.7	7.9	11.6	25.1	- 12.3	18.2
Chemical, rubber and plastic products	3.7	6.5	3.9	5.2	8.2	11.9	12.8	7.0	- 8.2	11.1
Non-metallic minerals	- 0.8	11.9	5.6	11.0	12.8	13.0	16.0	20.5	- 0.6	20.4
Iron and steel industry	0.7	2.4	4.0	9.8	19.1	12.3	8.1	9.9	- 21.1	3.3
Metallic products, machinery and equipment	0.5	- 5.1	2.2	3.4	8.7	17.1	21.2	18.3	- 14.4	26.6
Miscellaneous industries	1.4	1.2	- 5.8	5.2	9.9	5.8	31.7	- 1.0	- 1.6	3.0
<b>MANUFACTURING GDP</b>	<b>0.7</b>	<b>5.7</b>	<b>3.6</b>	<b>7.4</b>	<b>7.5</b>	<b>7.5</b>	<b>11.1</b>	<b>9.1</b>	<b>- 7.2</b>	<b>13.6</b>

1/ Preliminary data.

Source: INEI and Ministry of Production.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 19  
**MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS**  
 (Millions of nuevos soles at 1994 prices)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>MANUFACTURING BASED ON RAW MATERIALS GDP</b>	<b>4,089</b>	<b>4,284</b>	<b>4,419</b>	<b>4,773</b>	<b>4,957</b>	<b>5,161</b>	<b>5,022</b>	<b>5,405</b>	<b>5,407</b>	<b>5,280</b>
Sugar	218	252	289	203	179	207	234	259	277	266
Meat products	1,173	1,202	1,243	1,311	1,405	1,515	1,612	1,760	1,841	1,929
Fishmeal and fish oil	562	601	427	666	652	492	516	519	497	288
Canned and frozen fish products	279	233	332	378	388	599	653	768	635	524
Refining of non-ferrous metals	1,015	1,165	1,301	1,317	1,288	1,321	1,173	1,283	1,052	987
Refining of oil	842	831	827	898	1,045	1,027	1,070	1,114	1,422	1,624
<b>NON PRIMARY MANUFACTURING GDP</b>	<b>14,029</b>	<b>14,863</b>	<b>15,411</b>	<b>16,527</b>	<b>17,930</b>	<b>19,446</b>	<b>22,169</b>	<b>24,133</b>	<b>22,078</b>	<b>25,807</b>
Food, beverages, and tobacco	3,506	3,700	3,770	3,873	4,175	4,562	4,965	5,384	5,407	5,775
Textiles, leather, and footwear	2,753	2,911	3,126	3,440	3,512	3,441	3,677	3,432	2,641	3,571
Wood and furniture	537	648	624	748	744	776	874	1,019	958	1,107
Paper and print industry	1,113	1,244	1,335	1,542	1,799	1,941	2,166	2,710	2,378	2,811
Chemical, rubber and plastic products	2,307	2,457	2,552	2,685	2,906	3,253	3,669	3,926	3,603	4,002
Non-metallic minerals	1,246	1,394	1,472	1,634	1,844	2,083	2,416	2,911	2,895	3,485
Iron and steel industry	537	549	571	627	747	839	907	997	787	813
Metallic products, machinery and equipment	1,516	1,439	1,471	1,522	1,654	1,937	2,347	2,775	2,375	3,008
Miscellaneous industries	514	520	490	515	566	599	788	781	768	792
<b>MANUFACTURING GDP</b>	<b>18,118</b>	<b>19,147</b>	<b>19,830</b>	<b>21,300</b>	<b>22,887</b>	<b>24,607</b>	<b>27,328</b>	<b>29,804</b>	<b>27,672</b>	<b>31,440</b>

1/ Preliminary data.

Source: INEI and Ministry of Production.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 20  
INFLATION  
(% change)

	Weight 2009	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>CPI</b>	<b>100.0</b>	<b>- 0.13</b>	<b>1.52</b>	<b>2.48</b>	<b>3.48</b>	<b>1.49</b>	<b>1.14</b>	<b>3.93</b>	<b>6.65</b>	<b>0.25</b>	<b>2.08</b>
<b>1. Food and beverages</b>	<b>37.8</b>	<b>- 0.21</b>	<b>0.50</b>	<b>1.89</b>	<b>4.00</b>	<b>1.13</b>	<b>1.76</b>	<b>6.02</b>	<b>9.70</b>	<b>0.57</b>	<b>2.41</b>
<b>2. Other components</b>	<b>62.2</b>	<b>- 0.09</b>	<b>2.44</b>	<b>3.04</b>	<b>3.03</b>	<b>1.75</b>	<b>0.61</b>	<b>2.02</b>	<b>3.86</b>	<b>- 0.07</b>	<b>1.87</b>
a. Fuel and electricity	5.7	- 10.78	12.81	4.23	15.93	4.01	- 3.16	5.21	1.65	- 10.40	6.80
Fuel	2.8	- 13.14	15.60	8.94	17.77	6.89	- 1.50	6.45	- 0.04	- 12.66	12.21
Electricity	2.9	- 6.29	7.90	- 4.63	11.95	- 2.52	- 7.30	1.92	6.31	- 4.56	1.36
b. Transportation	8.9	- 0.02	0.11	10.99	3.49	1.29	1.12	0.82	5.86	0.37	1.94
c. Public services	5.4	0.46	- 3.62	0.81	0.46	- 0.83	1.22	- 1.44	8.68	- 0.05	- 0.70
d. Other goods and services	42.2	2.14	1.59	1.07	0.50	1.63	1.28	1.89	3.51	2.16	1.53
Memo:											
Core inflation	65.2	1.30	1.23	0.73	1.23	1.23	1.37	3.11	5.56	2.35	2.12
CPI without food and energy	56.4	1.65	1.06	2.86	1.09	1.36	1.28	1.49	4.25	1.71	1.38

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



APPENDIX 21  
**CONSUMER PRICE INDEX**  
 (% change)

	2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		
	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	
January	0.19	3.86	-0.52	-0.83	0.23	2.28	0.54	2.80	0.10	3.03	0.50	1.90	0.01	0.64	0.22	4.15	0.11	6.53	0.30	0.44	
February	0.25	3.61	-0.04	-1.11	0.47	2.80	1.09	3.43	-0.23	1.68	0.55	2.70	0.26	0.36	0.91	4.82	-0.07	5.49	0.32	0.84	
March	0.51	3.58	0.54	-1.08	1.12	3.39	0.46	2.76	0.65	1.88	0.46	2.50	0.35	0.25	1.04	5.55	0.36	4.78	0.28	0.76	
April	-0.42	2.62	0.73	0.05	-0.05	2.59	-0.02	2.78	0.12	2.02	0.51	2.90	0.18	-0.08	0.15	5.52	0.02	4.64	0.03	0.76	
May	0.02	2.63	0.14	0.17	-0.03	2.42	0.35	3.18	0.13	1.79	-0.53	2.23	0.49	0.94	0.37	5.39	-0.04	4.21	0.24	1.04	
June	-0.06	2.51	-0.23	0.00	-0.47	2.17	0.56	4.26	0.26	1.49	-0.13	1.83	0.47	1.55	0.77	5.71	-0.34	3.06	0.25	1.64	
July	0.17	2.16	0.03	-0.14	-0.15	1.98	0.19	4.61	0.10	1.40	-0.17	1.55	0.48	2.21	0.56	5.79	0.19	2.68	0.36	1.82	
August	-0.30	1.37	0.10	0.26	0.01	1.89	-0.01	4.59	-0.18	1.22	0.14	1.87	0.14	2.20	0.59	6.27	-0.21	1.87	0.27	2.31	
September	0.06	0.87	0.47	0.68	0.56	1.98	0.02	4.03	-0.09	1.11	0.03	1.99	0.61	2.80	0.57	6.22	-0.09	1.20	-0.03	2.37	
October	0.04	0.68	0.72	1.36	0.05	1.30	-0.02	3.95	0.14	1.28	0.04	1.89	0.31	3.08	0.61	6.54	0.12	0.71	-0.14	2.10	
November	-0.49	0.12	-0.40	1.46	0.17	1.88	0.29	4.07	0.07	1.06	-0.28	1.54	0.11	3.49	0.31	6.75	-0.11	0.29	0.01	2.22	
December	-0.09	-0.13	-0.03	1.52	0.56	2.48	-0.01	3.48	0.42	1.49	0.03	1.14	0.45	3.93	0.36	6.65	0.32	0.25	0.18	2.08	
<b>Memo:</b>																					
<b>Annual average</b>	<b>1.98</b>		<b>0.19</b>		<b>2.26</b>		<b>3.66</b>		<b>1.62</b>		<b>2.00</b>		<b>1.78</b>		<b>5.79</b>		<b>2.94</b>		<b>1.53</b>		

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

APPENDIX 22  
CORE INFLATION  
(% change)

	2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		
	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	
January	0.20	3.25	0.07	1.17	0.00	1.16	-0.06	0.68	0.10	1.39	0.13	1.26	0.10	1.33	0.25	3.27	0.35	5.66	0.21	2.21	
February	0.08	3.11	0.02	1.11	0.13	1.27	0.24	0.79	0.00	1.14	0.09	1.36	0.26	1.49	0.36	3.37	0.46	5.77	0.17	1.91	
March	0.14	2.85	0.12	1.08	0.16	1.31	0.30	0.93	0.35	1.20	0.41	1.41	0.33	1.42	0.55	3.59	0.47	5.69	0.33	1.77	
April	0.15	2.73	0.13	1.06	0.07	1.25	0.05	0.90	0.06	1.21	0.08	1.42	0.13	1.48	0.40	3.88	0.15	5.42	0.23	1.85	
May	0.24	2.69	0.03	0.85	0.01	1.24	0.17	1.06	0.16	1.20	0.05	1.32	0.09	1.51	0.46	4.27	0.17	5.11	0.14	1.81	
June	0.14	2.55	0.14	0.85	0.03	1.13	0.15	1.18	0.05	1.10	0.00	1.27	0.17	1.68	0.55	4.66	0.16	4.70	0.13	1.79	
July	-0.02	2.35	0.17	1.05	0.01	0.96	0.00	1.17	0.06	1.16	0.05	1.25	0.23	1.86	0.40	4.84	0.08	4.38	0.08	1.79	
August	0.05	2.12	0.11	1.11	0.10	0.95	0.11	1.18	0.01	1.06	0.13	1.38	0.31	2.04	0.55	5.10	0.12	3.93	0.24	1.91	
September	0.06	1.89	0.22	1.27	0.01	0.74	0.02	1.19	-0.03	1.01	0.08	1.49	0.19	2.15	0.35	5.27	0.16	3.73	0.14	1.88	
October	0.03	1.71	0.10	1.35	-0.04	0.60	0.11	1.35	0.10	1.00	0.06	1.45	0.35	2.44	0.56	5.50	-0.02	3.13	0.17	2.07	
November	0.15	1.51	0.12	1.32	0.13	0.60	0.12	1.34	0.13	1.01	0.13	1.45	0.59	2.91	0.59	5.50	0.16	2.68	0.05	1.96	
December	0.08	1.30	0.00	1.23	0.13	0.73	0.02	1.23	0.24	1.23	0.15	1.37	0.34	3.11	0.40	5.56	0.07	2.35	0.23	2.12	
<b>Memo:</b>																					
<b>Annual Average</b>	<b>2.33</b>		<b>1.12</b>		<b>0.99</b>		<b>1.08</b>		<b>1.14</b>		<b>1.37</b>		<b>1.95</b>		<b>4.57</b>		<b>4.36</b>		<b>1.92</b>		

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





APPENDIX 23  
NON CORE INFLATION  
(% change)

	2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		
	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	
January	0.13	4.77	-1.41	-3.87	0.59	4.04	1.38	5.98	0.12	5.43	1.01	2.77	-0.10	-0.28	0.18	5.37	-0.20	7.71	0.45	-1.90	
February	0.52	4.40	-0.14	-4.50	0.99	5.22	2.32	7.38	-0.56	2.45	1.20	4.59	0.26	-1.20	1.64	6.82	-0.78	5.13	0.61	-0.52	
March	1.07	4.71	1.19	-4.39	2.56	6.65	0.70	5.42	1.06	2.83	0.52	4.02	0.38	-1.33	1.71	8.23	0.21	3.58	0.20	-0.54	
April	-1.28	2.44	1.69	-1.51	-0.26	4.61	-0.14	5.55	0.21	3.18	1.08	4.93	0.24	-2.15	-0.18	7.78	-0.15	3.62	-0.35	-0.74	
May	-0.31	2.55	0.29	-0.91	-0.10	4.19	0.62	6.31	0.06	2.61	-1.29	3.52	1.04	0.15	0.25	6.94	-0.36	2.99	0.43	0.04	
June	-0.36	2.44	-0.81	-1.36	-1.19	3.78	1.17	8.85	0.60	2.03	-0.29	2.60	0.89	1.34	1.06	7.13	-1.01	0.87	0.47	1.54	
July	0.47	1.83	-0.18	-2.00	-0.40	3.56	0.45	9.78	0.17	1.74	-0.50	1.91	0.85	2.71	0.77	7.05	0.33	0.43	0.90	2.12	
August	-0.85	0.21	0.08	-1.08	-0.12	3.36	-0.18	9.71	-0.47	1.45	0.16	2.55	-0.12	2.42	0.65	7.87	-0.66	-0.87	0.33	3.13	
September	0.08	-0.68	0.88	-0.29	1.42	3.91	0.01	8.19	-0.18	1.26	-0.05	2.69	1.20	3.69	0.85	7.50	-0.44	-2.13	-0.35	3.22	
October	0.04	-0.94	1.66	1.32	0.16	2.38	-0.20	7.80	0.23	1.69	0.04	2.49	0.28	3.94	0.67	7.93	0.32	-2.47	-0.73	2.14	
November	-1.51	-2.05	-1.18	1.67	0.24	3.85	0.50	8.08	-0.02	1.16	-0.85	1.65	-0.52	4.29	-0.07	8.41	-0.49	-2.88	-0.06	2.58	
December	-0.36	-2.36	-0.07	1.96	1.20	5.16	-0.05	6.75	0.65	1.87	-0.16	0.83	0.59	5.07	0.31	8.11	0.66	-2.54	0.09	2.00	
<b>Memo:</b>																					
<b>Annual Average</b>	<b>1.41</b>		<b>-1.27</b>		<b>4.22</b>		<b>7.48</b>		<b>2.29</b>		<b>2.87</b>		<b>1.54</b>		<b>7.44</b>		<b>1.04</b>		<b>1.07</b>		

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

APPENDIX 24  
**WHOLESALE PRICE INDEX**  
 (% change)

	2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		
	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	Monthly	12-month	
January	0.12	3.87	-0.18	-2.47	-0.16	1.69	0.55	2.73	0.36	4.69	0.49	3.73	-0.34	0.50	0.28	5.89	-1.51	6.85	0.82	-2.81	
February	0.24	3.74	-0.44	-3.13	0.44	2.59	1.27	3.58	-0.35	3.01	-0.19	3.90	-0.48	0.20	1.12	7.59	-1.55	4.03	0.07	-1.22	
March	0.06	3.41	0.12	-3.07	0.83	3.31	0.99	3.75	0.33	2.34	0.38	3.95	0.41	0.24	0.82	8.03	-0.50	2.67	0.26	-0.47	
April	-0.12	2.82	0.67	-2.31	-0.21	2.41	0.60	4.60	0.12	1.85	0.43	4.27	0.30	0.12	0.29	8.01	-0.70	1.66	0.24	0.48	
May	0.06	2.73	0.01	-2.35	-0.14	2.25	0.65	5.42	0.25	1.44	-0.21	3.79	0.88	1.21	1.19	8.34	-0.68	-0.22	0.81	1.98	
June	-0.11	2.45	-0.03	-2.27	-0.30	1.96	0.63	6.41	0.21	1.03	0.13	3.71	1.26	2.35	1.69	8.81	-0.38	-2.25	0.11	2.48	
July	-0.64	1.20	0.58	-1.06	-0.29	1.08	0.21	6.94	0.04	0.85	-0.09	3.57	0.75	3.22	1.09	9.17	0.05	-3.26	0.01	2.44	
August	-0.36	0.82	0.19	-0.52	0.16	1.05	-0.18	6.58	0.46	1.51	0.20	3.29	0.65	3.68	1.39	9.98	-0.42	-4.99	0.37	3.25	
September	0.20	0.30	0.92	0.19	0.67	0.80	0.10	5.97	0.74	2.15	0.15	2.69	0.63	4.17	1.23	10.65	-0.06	-6.21	0.22	3.54	
October	-0.61	-0.65	0.52	1.33	0.17	0.45	-0.02	5.77	0.55	2.74	0.06	2.19	0.11	4.23	0.31	10.87	0.16	-6.35	0.16	3.54	
November	-0.54	-1.61	-0.27	1.61	0.19	0.91	0.35	5.94	-0.05	2.33	-0.20	2.04	0.22	4.67	-0.13	10.47	-0.07	-6.29	0.89	4.53	
December	-0.49	-2.19	-0.43	1.67	0.65	2.00	-0.35	4.89	0.88	3.60	0.19	1.33	0.73	5.24	-0.81	8.79	0.50	-5.05	0.53	4.57	
<b>Memo:</b>																					
<b>Annual average</b>	<b>1.39</b>		<b>-1.05</b>		<b>1.70</b>		<b>5.21</b>		<b>2.29</b>		<b>3.19</b>		<b>2.49</b>		<b>8.91</b>		<b>-1.76</b>		<b>1.83</b>		

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



APPENDIX 25  
NOMINAL EXCHANGE RATE 1/  
(% change)

	2001		2002		2003		2004		2005		2006		2007		2008		2009		2010	
	Mon.	12-month	Mon.	12-month	Mon.	12-month	Mon.	12-month	Mon.	12-month	Mon.	12-month	Mon.	12-month	Mon.	12-month	Mon.	12-month	Mon.	12-month
January	0.1	0.6	0.7	-1.8	0.6	1.0	-0.1	-0.8	-0.4	-5.7	-0.9	3.8	-0.4	-5.9	-1.0	-7.6	1.2	6.8	-0.7	-9.3
February	0.2	2.1	0.5	-1.5	-0.3	0.2	0.5	0.0	-0.3	-6.4	-3.1	0.9	-0.1	-3.0	-1.5	-8.9	2.7	11.4	-0.1	-11.8
March	-0.2	2.2	-0.6	-1.8	-0.1	0.7	-0.5	-0.4	0.0	-5.9	1.5	2.5	-0.1	-4.6	-3.2	-11.7	-1.9	12.9	-0.5	-10.6
April	1.1	2.3	-0.5	-3.4	-0.4	0.7	0.1	0.1	0.0	-6.1	-0.2	2.3	-0.2	-4.6	-2.2	-13.5	-2.8	12.2	0.0	-7.9
May	1.2	2.8	0.4	-4.1	0.5	0.9	0.5	0.2	-0.1	-6.7	-1.6	0.7	-0.3	-3.4	2.0	-11.4	-3.0	6.7	0.2	-5.0
June	-1.9	1.3	0.9	-1.4	-0.1	-0.1	-0.3	0.0	-0.1	-6.5	-0.5	0.3	0.1	-2.9	3.1	-8.8	-0.1	3.4	-0.3	-5.1
July	-0.8	0.7	1.5	0.8	-0.2	-1.8	-1.0	-0.9	0.0	-5.5	-0.6	-0.3	-0.3	-2.5	-1.5	-9.9	0.7	5.8	-0.5	-6.3
August	-0.3	0.4	1.0	2.2	0.3	-2.5	-1.3	-2.4	0.2	-4.1	-0.3	-0.7	-0.1	-2.4	1.6	-8.4	-2.1	2.0	-0.7	-5.0
September	-0.1	0.1	1.4	3.7	0.0	-3.8	-1.1	-3.5	1.6	-1.5	0.4	-1.8	-0.7	-3.4	2.5	-5.4	-1.4	-1.9	-0.4	-4.1
October	-0.9	-1.2	-0.1	4.5	-0.1	-3.8	-1.1	-4.5	2.2	1.8	-0.3	-4.3	-3.7	-6.7	3.7	1.9	-1.3	-6.6	0.0	-2.8
November	-0.6	-2.5	-0.9	4.2	0.0	-3.0	-0.3	-4.8	-0.1	2.0	-0.5	-4.6	-0.6	-6.9	0.5	3.0	0.5	-6.7	0.5	-2.8
December	-0.1	-2.4	-1.9	2.3	-0.2	-1.2	-0.9	-5.5	1.4	4.4	-0.5	-6.4	-0.7	-7.0	0.7	4.5	-0.3	-7.6	0.4	-2.2
<b>Memo:</b>																				
<b>Annual Average</b>		<b>0.5</b>		<b>0.3</b>		<b>-1.1</b>		<b>-1.9</b>		<b>-3.4</b>		<b>-0.7</b>		<b>-4.4</b>		<b>-6.5</b>		<b>2.9</b>		<b>-6.2</b>

1/ Banks ask price.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 26  
REAL MULTILATERAL EXCHANGE RATE  
(%)

	2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		
	Mon.	12-month	Mon.	12-month	Mon.	12-month	Mon.	12-month	Mon.	12-month	Mon.	12-month	Mon.	12-month	Mon.	12-month	Mon.	12-month	Mon.	12-month	
January	1.0	-1.3	0.3	-3.2	0.2	-0.9	1.1	6.8	-0.3	-3.8	-0.4	5.9	-0.8	-2.6	0.1	-0.8	1.4	-3.6	-2.6	-3.1	
February	-0.3	-0.4	-0.8	-3.7	-0.3	-0.4	-1.2	5.8	0.5	-2.2	-3.4	1.9	0.3	1.2	-1.0	-2.1	1.7	-0.9	-1.8	-6.5	
March	-1.4	-1.6	-0.9	-3.2	-0.3	0.2	-1.2	5.0	-0.3	-1.3	1.3	3.4	0.3	0.2	-2.0	-4.3	-2.6	-1.6	0.0	-4.0	
April	1.3	-0.9	-0.1	-4.5	1.0	1.2	0.4	4.4	0.0	-1.7	0.4	3.9	1.0	0.8	-1.4	-6.6	-0.7	-0.8	0.6	-2.8	
May	0.6	0.5	-0.2	-5.3	2.3	3.7	-1.1	1.0	-0.4	-1.0	-0.2	4.1	0.1	1.1	1.6	-5.1	-1.0	-3.4	-1.9	-3.7	
June	-2.2	-2.4	0.6	-2.6	0.9	4.0	0.0	0.1	-0.6	-1.7	-1.1	3.6	0.4	2.6	3.4	-2.3	2.1	-4.6	-0.6	-6.3	
July	-1.3	-3.3	1.7	0.4	-0.2	2.0	-0.3	0.0	0.4	-1.0	0.3	3.4	0.5	2.8	-1.1	-3.8	1.2	-2.4	0.9	-6.6	
August	0.6	-1.6	0.1	-0.1	-0.4	1.6	-1.2	-0.9	1.7	1.9	0.4	2.1	-0.7	1.7	-0.8	-3.8	-1.0	-2.6	-0.1	-5.7	
September	0.0	-1.1	0.3	0.2	0.7	2.0	-0.2	-1.7	2.6	4.8	0.2	-0.3	-0.1	1.4	-0.1	-3.9	-0.4	-2.9	0.7	-4.6	
October	-1.4	-2.4	-1.6	0.0	1.4	5.2	0.0	-3.1	1.8	6.7	-0.5	-2.5	-2.3	-0.4	-2.0	-3.6	-0.3	-1.2	2.2	-2.2	
November	0.2	-2.7	1.3	1.0	0.2	4.0	1.1	-2.3	-0.5	5.0	0.6	-1.4	0.7	-0.3	-2.2	-6.4	1.4	2.4	0.4	-3.1	
December	0.3	-2.5	-1.5	-0.8	0.2	5.9	0.1	-2.4	1.1	6.0	0.2	-2.3	-1.1	-1.6	0.5	-4.8	-0.9	0.9	-0.1	-2.3	
<b>Memo:</b>																					
<b>Annual Average</b>	<b>-1.6</b>	<b>-1.8</b>	<b>2.4</b>	<b>1.0</b>	<b>1.0</b>	<b>1.8</b>	<b>0.6</b>	<b>-4.0</b>	<b>-1.8</b>	<b>-4.2</b>											

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

APPENDIX 27  
EXCHANGE RATE  
(S/. per US\$)



	Period average				At period end			
	Bank rate 1/		Informal rate 2/		Bank rate 1/		Informal rate 2/	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
<b>2001</b>	<b>3.51</b>	<b>3.51</b>	<b>3.50</b>	<b>3.51</b>	<b>3.44</b>	<b>3.45</b>	<b>3.45</b>	<b>3.45</b>
<b>2002</b>	<b>3.52</b>	<b>3.52</b>	<b>3.51</b>	<b>3.52</b>	<b>3.51</b>	<b>3.52</b>	<b>3.52</b>	<b>3.53</b>
<b>2003</b>	<b>3.48</b>	<b>3.48</b>	<b>3.47</b>	<b>3.48</b>	<b>3.46</b>	<b>3.46</b>	<b>3.47</b>	<b>3.48</b>
<b>2004</b>	<b>3.41</b>	<b>3.41</b>	<b>3.41</b>	<b>3.41</b>	<b>3.28</b>	<b>3.28</b>	<b>3.28</b>	<b>3.28</b>
<b>2005</b>	<b>3.29</b>	<b>3.30</b>	<b>3.29</b>	<b>3.29</b>	<b>3.43</b>	<b>3.43</b>	<b>3.42</b>	<b>3.43</b>
<b>2006</b>	<b>3.27</b>	<b>3.27</b>	<b>3.27</b>	<b>3.28</b>	<b>3.19</b>	<b>3.20</b>	<b>3.20</b>	<b>3.20</b>
<b>2007</b>	<b>3.13</b>	<b>3.13</b>	<b>3.13</b>	<b>3.13</b>	<b>3.00</b>	<b>3.00</b>	<b>2.99</b>	<b>2.99</b>
<b>2008</b>	<b>2.92</b>	<b>2.93</b>	<b>2.92</b>	<b>2.93</b>	<b>3.14</b>	<b>3.14</b>	<b>3.12</b>	<b>3.13</b>
January	2.95	2.95	2.95	2.95	2.93	2.93	2.93	2.93
February	2.90	2.91	2.90	2.90	2.89	2.89	2.88	2.89
March	2.81	2.81	2.81	2.81	2.74	2.75	2.73	2.74
April	2.75	2.75	2.74	2.75	2.85	2.85	2.85	2.85
May	2.80	2.81	2.81	2.81	2.84	2.85	2.84	2.84
June	2.89	2.89	2.89	2.90	2.97	2.97	2.97	2.97
July	2.85	2.85	2.86	2.86	2.81	2.82	2.82	2.83
August	2.89	2.89	2.88	2.89	2.95	2.95	2.94	2.95
September	2.96	2.97	2.97	2.97	2.98	2.98	2.97	2.98
October	3.07	3.08	3.07	3.08	3.09	3.09	3.09	3.10
November	3.09	3.09	3.09	3.09	3.09	3.10	3.09	3.10
December	3.11	3.11	3.11	3.11	3.14	3.14	3.12	3.13
<b>2009</b>	<b>3.01</b>	<b>3.01</b>	<b>3.01</b>	<b>3.01</b>	<b>2.89</b>	<b>2.89</b>	<b>2.88</b>	<b>2.88</b>
January	3.15	3.15	3.15	3.16	3.17	3.17	3.16	3.17
February	3.24	3.24	3.23	3.23	3.25	3.25	3.24	3.25
March	3.17	3.18	3.18	3.19	3.16	3.16	3.15	3.15
April	3.08	3.09	3.09	3.09	2.99	3.00	3.00	3.01
May	2.99	2.99	2.99	2.99	2.99	3.00	2.99	2.99
June	2.99	2.99	2.98	2.99	3.01	3.01	3.00	3.00
July	3.01	3.01	3.01	3.01	2.99	2.99	2.99	3.00
August	2.95	2.95	2.96	2.96	2.95	2.95	2.95	2.95
September	2.91	2.91	2.91	2.91	2.88	2.89	2.88	2.88
October	2.87	2.87	2.86	2.87	2.90	2.91	2.89	2.89
November	2.88	2.89	2.88	2.88	2.88	2.88	2.88	2.88
December	2.88	2.88	2.87	2.88	2.89	2.89	2.88	2.88
<b>2010</b>	<b>2.82</b>	<b>2.83</b>	<b>2.82</b>	<b>2.83</b>	<b>2.81</b>	<b>2.81</b>	<b>2.81</b>	<b>2.81</b>
January	2.86	2.86	2.86	2.86	2.86	2.86	2.85	2.86
February	2.85	2.85	2.85	2.85	2.85	2.85	2.84	2.85
March	2.84	2.84	2.83	2.84	2.84	2.84	2.83	2.83
April	2.84	2.84	2.84	2.84	2.85	2.85	2.84	2.84
May	2.84	2.85	2.84	2.85	2.84	2.85	2.84	2.85
June	2.84	2.84	2.84	2.84	2.83	2.83	2.82	2.83
July	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82
August	2.80	2.80	2.80	2.81	2.80	2.80	2.79	2.80
September	2.79	2.79	2.79	2.79	2.79	2.79	2.79	2.79
October	2.79	2.79	2.79	2.79	2.80	2.80	2.79	2.79
November	2.81	2.81	2.80	2.80	2.83	2.83	2.82	2.83
December	2.82	2.82	2.82	2.82	2.81	2.81	2.81	2.81

1/ Price in the free market, published by the SBS.

2/ Price published by Reuters.

Source: SBS and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 28  
**REAL BILATERAL AND MULTILATERAL EXCHANGE RATE**  
 (Period average data)

	NOMINAL EXCHANGE RATE INDEX (\$/ x US\$)			US INFLATION	REAL BILATERAL EXCHANGE RATE INDEX 1/			NOMINAL EXCHANGE RATE INDEX (\$/ x Basket)	EXTERNAL INFLATION	REAL MULTILATERAL EXCHANGE RATE INDEX 2/
	Base: Dec. 2001 = 100			Base: Dec. 2001 = 100	Base: Dec. 2001 = 100			Base: Dec. 2001 = 100	Base: Dec. 2001 = 100	Base: Dec. 2001 = 100
	Bid	Ask	Average		Bid	Ask	Average		Multilateral 2/	
<b>2001</b>	<b>102.1</b>	<b>102.1</b>	<b>102.1</b>	<b>100.2</b>	<b>101.7</b>	<b>101.7</b>	<b>101.7</b>	<b>102.9</b>	<b>99.3</b>	<b>101.6</b>
<b>2002</b>	<b>102.4</b>	<b>102.4</b>	<b>102.4</b>	<b>101.8</b>	<b>103.5</b>	<b>103.4</b>	<b>103.5</b>	<b>97.6</b>	<b>102.9</b>	<b>99.7</b>
<b>2003</b>	<b>101.3</b>	<b>101.2</b>	<b>101.3</b>	<b>104.1</b>	<b>102.4</b>	<b>102.3</b>	<b>102.3</b>	<b>98.0</b>	<b>107.3</b>	<b>102.1</b>
<b>2004</b>	<b>99.4</b>	<b>99.3</b>	<b>99.4</b>	<b>106.9</b>	<b>99.5</b>	<b>99.4</b>	<b>99.5</b>	<b>99.2</b>	<b>110.9</b>	<b>103.1</b>
<b>2005</b>	<b>95.9</b>	<b>95.9</b>	<b>95.9</b>	<b>110.5</b>	<b>97.7</b>	<b>97.7</b>	<b>97.7</b>	<b>98.4</b>	<b>114.8</b>	<b>104.1</b>
<b>2006</b>	<b>95.3</b>	<b>95.3</b>	<b>95.3</b>	<b>114.1</b>	<b>98.2</b>	<b>98.2</b>	<b>98.2</b>	<b>99.0</b>	<b>118.4</b>	<b>105.9</b>
<b>2007</b>	<b>91.1</b>	<b>91.0</b>	<b>91.1</b>	<b>117.3</b>	<b>94.9</b>	<b>94.9</b>	<b>94.9</b>	<b>97.8</b>	<b>122.6</b>	<b>106.5</b>
<b>2008</b>	<b>85.1</b>	<b>85.1</b>	<b>85.1</b>	<b>121.8</b>	<b>87.0</b>	<b>87.0</b>	<b>87.0</b>	<b>94.2</b>	<b>129.3</b>	<b>102.3</b>
January	85.9	85.9	85.9	119.5	89.1	89.1	89.1	95.6	125.9	104.6
February	84.6	84.6	84.6	119.8	87.2	87.2	87.2	94.9	126.8	103.6
March	81.8	81.8	81.8	120.8	84.3	84.3	84.3	93.6	127.4	101.6
April	80.0	80.0	80.0	121.6	82.7	82.8	82.7	91.8	128.3	100.1
May	81.6	81.6	81.6	122.6	84.8	84.8	84.8	93.2	128.9	101.8
June	84.2	84.2	84.2	123.8	87.7	87.7	87.7	96.1	130.2	105.3
July	82.9	82.9	82.9	124.5	86.3	86.3	86.3	94.9	131.2	104.2
August	84.2	84.2	84.2	124.0	86.8	86.8	86.8	94.8	131.1	103.3
September	86.3	86.3	86.3	123.8	88.4	88.4	88.4	95.0	131.3	103.2
October	89.5	89.5	89.5	122.6	90.1	90.2	90.2	93.9	131.1	101.1
November	90.0	90.0	90.0	120.2	88.7	88.6	88.7	92.7	130.3	99.0
December	90.6	90.6	90.6	119.0	88.0	88.0	88.0	94.1	129.5	99.5
<b>2009</b>	<b>87.7</b>	<b>87.7</b>	<b>87.7</b>	<b>121.4</b>	<b>86.8</b>	<b>86.7</b>	<b>86.7</b>	<b>93.7</b>	<b>131.6</b>	<b>100.5</b>
January	91.7	91.7	91.7	119.5	89.4	89.4	89.4	95.3	129.8	100.9
February	94.2	94.2	94.2	120.1	92.3	92.3	92.3	96.6	130.2	102.6
March	92.4	92.4	92.4	120.4	90.5	90.5	90.5	94.3	130.4	100.0
April	89.8	89.8	89.8	120.7	88.1	88.1	88.1	93.3	130.9	99.3
May	87.2	87.1	87.2	121.0	85.8	85.8	85.8	92.4	130.8	98.3
June	87.1	87.0	87.0	122.1	86.7	86.7	86.7	93.5	131.6	100.4
July	87.7	87.7	87.7	121.9	87.1	87.1	87.1	94.6	131.9	101.7
August	85.9	85.9	85.9	122.1	85.7	85.6	85.6	93.3	132.2	100.6
September	84.7	84.7	84.7	122.2	84.6	84.6	84.6	92.5	132.5	100.2
October	83.6	83.6	83.6	122.3	83.5	83.5	83.5	92.3	132.7	99.9
November	84.0	84.0	84.0	122.4	84.0	84.0	84.0	93.2	133.0	101.3
December	83.8	83.8	83.8	122.2	83.4	83.4	83.4	92.7	133.0	100.4
<b>2010</b>	<b>82.2</b>	<b>82.2</b>	<b>82.2</b>	<b>123.4</b>	<b>81.5</b>	<b>81.5</b>	<b>81.5</b>	<b>88.3</b>	<b>135.6</b>	<b>96.2</b>
January	83.2	83.1	83.1	122.6	82.8	82.8	82.8	90.2	133.5	97.8
February	83.1	83.1	83.1	122.7	82.5	82.5	82.5	88.5	134.0	96.0
March	82.6	82.6	82.6	123.2	82.2	82.2	82.2	88.5	134.3	96.0
April	82.7	82.7	82.7	123.4	82.3	82.3	82.3	88.6	135.1	96.6
May	82.8	82.8	82.8	123.5	82.3	82.3	82.3	87.2	135.0	94.7
June	82.6	82.6	82.6	123.4	81.8	81.8	81.8	86.7	135.3	94.1
July	82.2	82.2	82.2	123.4	81.1	81.1	81.1	87.3	135.9	95.0
August	81.6	81.5	81.6	123.5	80.4	80.4	80.4	87.4	136.1	94.9
September	81.2	81.2	81.2	123.6	80.2	80.1	80.2	87.7	136.5	95.6
October	81.3	81.2	81.3	123.8	80.4	80.4	80.4	89.3	137.0	97.7
November	81.7	81.7	81.7	123.8	80.8	80.8	80.8	89.4	137.4	98.2
December	82.0	82.0	82.0	124.0	81.1	81.1	81.1	89.3	137.6	98.1

1/ Using the United States Consumer Price Index (CPI)  
 2/ Using the Consumer Price Index of our 20 main trading partners.  
 Source: SBS, IMF, INEI and Reuters.  
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 29  
**REAL EXCHANGE RATE**  
 (% change of period average data) 1/



	NOMINAL EXCHANGE RATE INDEX (\$/ . x US\$)			US INFLATION	REAL BILATERAL EXCHANGE RATE INDEX 1/			NOMINAL EXCHANGE RATE INDEX (\$/ . x Basket)	EXTERNAL INFLATION	REAL MULTILATERAL EXCHANGE RATE INDEX 2/
	Base: Dec. 2001 = 100			Base: Dec. 2001 = 100	Base: Dec. 2001 = 100			Base: Dec. 2001 = 100	Base: Dec. 2001 = 100	Base: Dec. 2001 = 100
	Bid	Ask	Average		Bid	Ask	Average		Multilateral 2/	
<b>2001</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>2.8</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>-4.0</b>	<b>4.5</b>	<b>-1.6</b>
<b>2002</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>-5.1</b>	<b>3.7</b>	<b>-1.8</b>	
<b>2003</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-1.1</b>	<b>2.3</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-1.1</b>	<b>0.4</b>	<b>4.3</b>	<b>2.4</b>
<b>2004</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-1.9</b>	<b>2.7</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-2.8</b>	<b>1.3</b>	<b>3.4</b>	<b>1.0</b>
<b>2005</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-3.4</b>	<b>3.4</b>	<b>-1.7</b>	<b>-1.7</b>	<b>-1.7</b>	<b>-0.9</b>	<b>3.5</b>	<b>1.0</b>
<b>2006</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.7</b>	<b>3.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>3.1</b>	<b>1.8</b>
<b>2007</b>	<b>-4.4</b>	<b>-4.4</b>	<b>-4.4</b>	<b>2.9</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-1.2</b>	<b>3.6</b>	<b>0.6</b>
<b>2008</b>	<b>-6.5</b>	<b>-6.5</b>	<b>-6.5</b>	<b>3.8</b>	<b>-8.3</b>	<b>-8.3</b>	<b>-8.3</b>	<b>-3.7</b>	<b>5.5</b>	<b>-4.0</b>
January	-1.0	-1.0	-1.0	0.5	-0.7	-0.8	-0.8	-0.2	0.5	0.1
February	-1.5	-1.5	-1.5	0.3	-2.1	-2.1	-2.1	-0.7	0.7	-1.0
March	-3.3	-3.2	-3.3	0.9	-3.4	-3.4	-3.4	-1.5	0.5	-2.0
April	-2.3	-2.2	-2.2	0.6	-1.8	-1.8	-1.8	-1.9	0.7	-1.4
May	2.1	2.0	2.1	0.8	2.6	2.5	2.5	1.5	0.4	1.6
June	3.1	3.1	3.1	1.0	3.3	3.4	3.3	3.2	1.0	3.4
July	-1.5	-1.5	-1.5	0.5	-1.5	-1.5	-1.5	-1.3	0.8	-1.1
August	1.5	1.6	1.5	-0.4	0.5	0.6	0.5	-0.1	-0.1	-0.8
September	2.5	2.5	2.5	-0.1	1.8	1.8	1.8	0.3	0.2	-0.1
October	3.7	3.7	3.7	-1.0	2.0	2.0	2.0	-1.3	-0.2	-2.0
November	0.6	0.5	0.5	-1.9	-1.7	-1.7	-1.7	-1.2	-0.6	-2.2
December	0.7	0.7	0.7	-1.0	-0.7	-0.7	-0.7	1.5	-0.6	0.5
<b>2009</b>	<b>3.0</b>	<b>2.9</b>	<b>3.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.6</b>	<b>1.8</b>	<b>-1.8</b>
January	1.2	1.2	1.2	0.4	1.5	1.5	1.5	1.3	0.2	1.4
February	2.7	2.7	2.7	0.5	3.3	3.3	3.3	1.4	0.3	1.7
March	-1.9	-1.9	-1.9	0.2	-2.0	-2.0	-2.0	-2.4	0.2	-2.6
April	-2.8	-2.8	-2.8	0.2	-2.6	-2.6	-2.6	-1.0	0.4	-0.7
May	-2.9	-3.0	-2.9	0.3	-2.6	-2.6	-2.6	-0.9	-0.1	-1.0
June	-0.1	-0.1	-0.1	0.9	1.1	1.1	1.1	1.1	0.6	2.1
July	0.7	0.7	0.7	-0.2	0.4	0.4	0.4	1.2	0.2	1.2
August	-2.1	-2.1	-2.1	0.2	-1.6	-1.6	-1.6	-1.4	0.2	-1.0
September	-1.4	-1.4	-1.4	0.1	-1.2	-1.2	-1.2	-0.8	0.3	-0.4
October	-1.3	-1.3	-1.3	0.1	-1.3	-1.3	-1.3	-0.3	0.1	-0.3
November	0.4	0.5	0.4	0.1	0.6	0.6	0.6	1.0	0.2	1.4
December	-0.2	-0.3	-0.2	-0.2	-0.7	-0.7	-0.7	-0.6	0.0	-0.9
<b>2010</b>	<b>-6.2</b>	<b>-6.2</b>	<b>-6.2</b>	<b>1.6</b>	<b>-6.1</b>	<b>-6.1</b>	<b>-6.1</b>	<b>-5.7</b>	<b>3.1</b>	<b>-4.2</b>
January	-0.7	-0.7	-0.7	0.3	-0.7	-0.7	-0.7	-2.7	0.4	-2.6
February	-0.1	-0.1	-0.1	0.0	-0.4	-0.4	-0.4	-1.9	0.4	-1.8
March	-0.5	-0.5	-0.5	0.4	-0.4	-0.4	-0.4	0.0	0.2	0.0
April	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.0	0.6	0.6
May	0.2	0.2	0.2	0.1	0.0	0.0	0.0	-1.6	-0.1	-1.9
June	-0.3	-0.3	-0.3	-0.1	-0.6	-0.6	-0.6	-0.6	0.2	-0.6
July	-0.5	-0.5	-0.5	0.0	-0.9	-0.9	-0.9	0.8	0.5	0.9
August	-0.7	-0.7	-0.7	0.1	-0.9	-0.9	-0.9	0.1	0.1	-0.1
September	-0.4	-0.4	-0.4	0.1	-0.3	-0.3	-0.3	0.4	0.3	0.7
October	0.0	0.0	0.0	0.1	0.3	0.3	0.3	1.7	0.3	2.2
November	0.5	0.5	0.5	0.0	0.5	0.5	0.5	0.1	0.3	0.4
December	0.4	0.4	0.4	0.2	0.3	0.4	0.4	-0.1	0.2	-0.1

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

2/ Using the Consumer Price Index of our 20 main trading partners.

Source: SBS, IMF, INEI and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 30  
**EXCHANGE RATE OF OTHER CURRENCIES AGAINST THE NUEVO SOL1/**  
 Nuevos Soles per monetary unit  
 (Period average data)

	US dollar (US\$)	Euro (€)	Yen (¥)	Brazilian real (R)	Pound (£)	Chilean peso (\$)	Mexican peso (\$)	Argentine peso (\$)	Canadian dollar (Can\$)	Currency basket 2/
<b>2001</b>	3.51	3.14	0.029	1.50	5.05	0.006	0.38	3.51	2.27	0.60
<b>2002</b>	3.52	3.32	0.028	1.24	5.28	0.005	0.36	1.25	2.24	0.57
<b>2003</b>	3.48	3.93	0.030	1.14	5.68	0.005	0.32	1.20	2.49	0.57
<b>2004</b>	3.41	4.24	0.032	1.17	6.25	0.006	0.30	1.17	2.63	0.58
<b>2005</b>	3.30	4.10	0.030	1.36	6.00	0.006	0.30	1.14	2.72	0.57
<b>2006</b>	3.27	4.11	0.028	1.51	6.03	0.006	0.30	1.07	2.89	0.57
<b>2007</b>	3.13	4.28	0.027	1.61	6.26	0.006	0.29	1.01	2.92	0.57
<b>2008</b>	2.92	4.29	0.028	1.62	5.42	0.006	0.26	0.93	2.75	0.55
<b>2009</b>	3.01	4.19	0.032	1.52	4.70	0.005	0.22	0.81	2.64	0.54
<b>2010</b>	2.83	3.75	0.032	1.61	4.37	0.006	0.22	0.73	2.74	0.51





APPENDIX 31  
**EXCHANGE RATE OF THE MAIN CURRENCIES AGAINST THE US DOLLAR AND INTERNATIONAL INTERESTS RATES**  
 (Period average data)

	<b>Euro (€)</b>	<b>Yen (¥)</b>	<b>Brazilian real (R)</b>	<b>Pound (£)</b>	<b>Chilean peso (\$)</b>	<b>Mexican peso (\$)</b>	<b>Argentine Peso (\$)</b>	<b>SDR 1/</b>	<b>3 month Libor US\$ (%)</b>	<b>3 month Euro Libor (%)</b>
<b>2001</b>	1.118	121.529	2.3577	0.695	634.94	9.3423	0.9995	1.273	3.778	4.260
<b>2002</b>	1.063	125.388	2.9208	0.667	688.94	9.6560	3.0633	1.295	1.791	3.317
<b>2003</b>	0.886	115.934	3.0771	0.612	691.43	10.7890	2.9006	1.400	1.216	2.332
<b>2004</b>	0.805	108.193	2.9251	0.546	609.37	11.2860	2.9233	1.481	1.618	2.106
<b>2005</b>	0.804	110.218	2.4344	0.550	560.09	10.8979	2.9037	1.475	3.556	2.184
<b>2006</b>	0.797	116.299	2.1753	0.543	530.29	10.8992	3.0543	1.472	5.194	3.080
<b>2007</b>	0.731	117.754	1.9471	0.500	522.46	10.9282	3.0956	1.530	5.297	4.278
<b>2008</b>	0.683	103.360	1.8338	0.544	522.46	11.1297	3.1442	1.579	2.911	4.632
<b>2009</b>	0.720	93.570	1.9970	0.642	560.86	13.5135	3.7101	1.535	0.693	1.211
<b>2010</b>	0.755	87.780	1.7592	0.647	510.25	12.6360	3.8963	1.526	0.342	0.766

1/ US dollars per SDR.

Source: IMF and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 32  
**EXCHANGE RATE OF MAIN CURRENCIES 1/**  
 (End of period data)

	<b>US dollar</b> <b>(US\$)</b>	<b>Euro</b> <b>(€)</b>	<b>Yen</b> <b>(¥)</b>	<b>Brazilian real</b> <b>(R)</b>	<b>Pound</b> <b>(£)</b>	<b>Chilean peso</b> <b>(\$)</b>	<b>Mexican peso</b> <b>(\$)</b>	<b>Argentine peso</b> <b>(\$)</b>	<b>Canadian dollar</b> <b>(Can\$)</b>	<b>Basket</b> <b>2/</b>
<b>2001</b>	3.44	3.06	0.027	1.46	4.95	0.005	0.38	3.28	2.18	0.58
<b>2002</b>	3.51	3.59	0.029	0.97	5.58	0.005	0.34	1.00	2.25	0.56
<b>2003</b>	3.47	4.27	0.032	1.19	6.09	0.006	0.31	1.17	2.64	0.58
<b>2004</b>	3.28	4.40	0.032	1.21	6.33	0.006	0.29	1.11	2.70	0.57
<b>2005</b>	3.42	4.06	0.029	1.50	5.98	0.007	0.32	1.13	2.95	0.59
<b>2006</b>	3.21	4.24	0.027	1.49	6.29	0.006	0.30	1.05	2.78	0.57
<b>2007</b>	2.98	4.35	0.027	1.67	6.03	0.006	0.27	0.96	2.97	0.56
<b>2008</b>	3.11	4.24	0.034	1.30	4.63	0.005	0.23	0.91	2.52	0.55
<b>2009</b>	2.88	4.20	0.032	1.65	4.67	0.006	0.22	0.76	2.73	0.54
<b>2010</b>	2.82	3.72	0.034	1.66	4.39	0.006	0.23	0.71	2.79	0.52

1/ Based on average of bid-ask prices

2/ Currency basket of our 20 main trading partners.

Source: IMF and Reuters.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 33  
**EXCHANGE RATE OF THE MAIN CURRENCIES AGAINST THE US DOLLAR AND INTERNATIONAL INTERESTS RATES**  
 (End of period data)

	<b>Euro</b> (€)	<b>Yen</b> (¥)	<b>Brazilian real</b> (R)	<b>Pound</b> (£)	<b>Chilean peso</b> (\$)	<b>Mexican peso</b> (\$)	<b>Argentine Peso</b> (\$)	<b>SDR</b> 1/	<b>3 month</b> <b>Libor US\$</b> (%)	<b>3 month</b> <b>Euro Libor</b> (%)
<b>2001</b>	1.122	131.670	2.3110	0.688	661.15	9.1530	1.0450	1.2556	1.881	3.300
<b>2002</b>	0.952	118.770	3.5400	0.621	720.25	10.3700	3.3650	1.3595	1.380	2.861
<b>2003</b>	0.795	107.350	2.8915	0.560	593.13	11.2300	2.9550	1.4860	1.152	2.123
<b>2004</b>	0.738	102.465	2.6560	0.521	555.75	11.1350	2.9725	1.5530	2.564	2.154
<b>2005</b>	0.844	117.960	2.3383	0.581	514.30	10.6285	3.0475	1.4293	4.536	2.487
<b>2006</b>	0.758	119.020	2.1365	0.510	532.35	10.8028	3.0888	1.5044	5.360	3.723
<b>2007</b>	0.685	111.355	1.7800	0.504	497.95	10.9088	3.1713	1.5785	4.703	4.679
<b>2008</b>	0.715	90.610	2.3145	0.684	638.00	13.6663	3.4750	1.5478	1.425	2.894
<b>2009</b>	0.698	92.915	1.7430	0.619	507.45	13.0636	3.8575	1.5677	0.251	0.655
<b>2010</b>	0.747	81.175	1.6596	0.641	468.00	12.3575	4.1050	1.5400	0.303	0.939

1/ SDR - Special Drawing Rights.

Source: Estadísticas Financieras Internacionales of IMF and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 34  
BALANCE OF PAYMENTS  
(Millions of US\$)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>I. CURRENT ACCOUNT BALANCE</b>	<b>- 1,203</b>	<b>- 1,110</b>	<b>- 949</b>	<b>19</b>	<b>1,148</b>	<b>2,872</b>	<b>1,460</b>	<b>- 5,318</b>	<b>211</b>	<b>- 2,315</b>
1. Trade balance	- 179	321	886	3,004	5,286	8,986	8,503	2,569	5,951	6,750
a. FOB Exports	7,026	7,714	9,091	12,809	17,368	23,830	28,094	31,018	26,962	35,565
b. FOB Imports	- 7,204	- 7,393	- 8,205	- 9,805	- 12,082	- 14,844	- 19,591	- 28,449	- 21,011	- 28,815
2. Services	- 963	- 994	- 900	- 732	- 834	- 737	- 1,192	- 2,056	- 1,144	- 2,037
a. Exports	1,437	1,455	1,716	1,993	2,289	2,660	3,152	3,649	3,645	3,956
b. Imports	- 2,400	- 2,449	- 2,616	- 2,725	- 3,123	- 3,397	- 4,344	- 5,704	- 4,789	- 5,993
3. Investment income	- 1,101	- 1,457	- 2,144	- 3,686	- 5,076	- 7,562	- 8,359	- 8,774	- 7,484	- 10,053
a. Private	- 550	- 746	- 1,275	- 2,715	- 4,211	- 6,883	- 7,926	- 8,888	- 7,533	- 9,873
b. Public	- 551	- 711	- 869	- 970	- 865	- 679	- 433	113	49	- 180
4. Current transfers	1,040	1,019	1,209	1,433	1,772	2,185	2,508	2,943	2,887	3,026
of which: Remittances	753	705	869	1,133	1,440	1,837	2,131	2,444	2,409	2,534
<b>II. FINANCIAL ACCOUNT</b>	<b>1,544</b>	<b>1,800</b>	<b>672</b>	<b>2,154</b>	<b>141</b>	<b>348</b>	<b>8,400</b>	<b>8,674</b>	<b>1,499</b>	<b>12,583</b>
1. Private sector	983	1,538	- 105	937	1,818	2,166	8,809	9,509	2,680	13,324
a. Assets	- 311	- 310	- 1,239	- 330	- 690	- 1,885	- 1,053	- 652	- 4,102	- 1,041
b. Liabilities	1,294	1,848	1,134	1,267	2,508	4,051	9,861	10,162	6,783	14,365
2. Public sector	372	1,056	630	988	- 1,441	- 738	- 2,473	- 1,404	1,032	- 1,004
a. Assets	- 86	- 3	- 303	- 159	- 378	- 125	- 166	65	- 317	4
b. Liabilities	458	1,059	933	1,146	- 1,063	- 614	- 2,307	- 1,469	1,349	- 1,007
3. Short-term capital	189	- 794	147	230	- 236	- 1,079	2,064	568	- 2,214	263
a. Assets	686	- 155	204	- 8	- 671	- 916	- 1,066	416	- 622	- 1,007
b. Liabilities	- 497	- 639	- 56	238	435	- 164	3,130	153	- 1,592	1,270
<b>III. EXCEPTIONAL FINANCING</b>	<b>- 1</b>	<b>14</b>	<b>64</b>	<b>26</b>	<b>100</b>	<b>27</b>	<b>67</b>	<b>57</b>	<b>36</b>	<b>19</b>
<b>IV. NET ERRORS AND OMISSIONS</b>	<b>110</b>	<b>129</b>	<b>689</b>	<b>151</b>	<b>239</b>	<b>- 495</b>	<b>- 272</b>	<b>- 244</b>	<b>- 702</b>	<b>904</b>
<b>V. RESULT OF THE BALANCE OF PAYMENTS</b>	<b>450</b>	<b>833</b>	<b>477</b>	<b>2,351</b>	<b>1,628</b>	<b>2,753</b>	<b>9,654</b>	<b>3,169</b>	<b>1,043</b>	<b>11,192</b>
(V = I + II + III + IV) = (1-2)										
1. Change in the balance of NIRS	433	985	596	2,437	1,466	3,178	10,414	3,507	1,939	10,970
2. Valuation effect	- 16	152	119	86	- 162	425	760	338	896	- 222

1/ Preliminary data.

Source: BCRP, MEF, SBS, SUNAT, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nación, Cavali S.A. ICLV, Proinversión, Bank for International Settlements (BIS), and companies  
Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 35  
BALANCE OF PAYMENTS  
(% of GDP)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>I. CURRENT ACCOUNT BALANCE</b>	<b>-2.2</b>	<b>-2.0</b>	<b>-1.5</b>	<b>0.0</b>	<b>1.4</b>	<b>3.1</b>	<b>1.4</b>	<b>-4.2</b>	<b>0.2</b>	<b>-1.5</b>
1. Trade balance	-0.3	0.6	1.4	4.3	6.7	9.7	7.9	2.0	4.7	4.4
a. FOB Exports	13.0	13.6	14.8	18.4	21.9	25.8	26.1	24.4	21.2	23.1
b. FOB Imports	-13.4	-13.0	-13.4	-14.1	-15.2	-16.1	-18.2	-22.4	-16.5	-18.7
2. Services	-1.8	-1.7	-1.5	-1.0	-1.1	-0.8	-1.1	-1.6	-0.9	-1.3
a. Exports	2.7	2.6	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.6
b. Imports	-4.4	-4.3	-4.3	-3.9	-3.9	-3.7	-4.0	-4.5	-3.8	-3.9
3. Investment income	-2.0	-2.6	-3.5	-5.3	-6.4	-8.2	-7.8	-6.9	-5.9	-6.5
a. Private	-1.0	-1.3	-2.1	-3.9	-5.3	-7.4	-7.4	-7.0	-5.9	-6.4
b. Public	-1.0	-1.3	-1.4	-1.4	-1.1	-0.7	-0.4	0.1	0.0	-0.1
4. Current transfers	1.9	1.8	2.0	2.1	2.2	2.4	2.3	2.3	2.3	2.0
of which: Remittances	1.4	1.2	1.4	1.6	1.8	2.0	2.0	1.9	1.9	1.6
<b>II. FINANCIAL ACCOUNT</b>	<b>2.9</b>	<b>3.2</b>	<b>1.1</b>	<b>3.1</b>	<b>0.2</b>	<b>0.4</b>	<b>7.8</b>	<b>6.8</b>	<b>1.2</b>	<b>8.2</b>
1. Private sector	1.8	2.7	-0.2	1.3	2.3	2.3	8.2	7.5	2.1	8.7
a. Assets	-0.6	-0.5	-2.0	-0.5	-0.9	-2.0	-1.0	-0.5	-3.2	-0.7
b. Liabilities	2.4	3.3	1.8	1.8	3.2	4.4	9.2	8.0	5.3	9.3
2. Public sector	0.7	1.9	1.0	1.4	-1.8	-0.8	-2.3	-1.1	0.8	-0.7
a. Assets	-0.2	-0.0	-0.5	-0.2	-0.5	-0.1	-0.2	0.1	-0.2	0.0
b. Liabilities	0.8	1.9	1.5	1.6	-1.3	-0.7	-2.1	-1.2	1.1	-0.7
3. Short-term capital	0.4	-1.4	0.2	0.3	-0.3	-1.2	1.9	0.4	-1.7	0.2
a. Assets	1.3	-0.3	0.3	-0.0	-0.8	-1.0	-1.0	0.3	-0.5	-0.7
b. Liabilities	-0.9	-1.1	-0.1	0.3	0.5	-0.2	2.9	0.1	-1.2	0.8
<b>III. EXCEPTIONAL FINANCING</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>IV. NET ERRORS AND OMISSIONS</b>	<b>0.2</b>	<b>0.2</b>	<b>1.1</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.6</b>	<b>0.6</b>
<b>V. RESULT OF THE BALANCE OF PAYMENTS</b>										
(V = I + II + III + IV) = (1-2)	<b>0.8</b>	<b>1.5</b>	<b>0.8</b>	<b>3.4</b>	<b>2.1</b>	<b>3.0</b>	<b>9.0</b>	<b>2.5</b>	<b>0.8</b>	<b>7.3</b>
1. Change in the balance of NIRs	0.8	1.7	1.0	3.5	1.8	3.4	9.7	2.8	1.5	7.1
2. Valuation effect	-0.0	0.3	0.2	0.1	-0.2	0.5	0.7	0.3	0.7	-0.1
Memo:										
GDP (Millions of US\$)	53,962	56,797	61,367	69,763	79,397	92,439	107,443	127,115	127,370	153,921

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 36  
**TRADE BALANCE**  
(FOB values in Millions of US\$)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>1. EXPORTS</b>	<b>7,026</b>	<b>7,714</b>	<b>9,091</b>	<b>12,809</b>	<b>17,368</b>	<b>23,830</b>	<b>28,094</b>	<b>31,018</b>	<b>26,962</b>	<b>35,565</b>
Traditional products	4,730	5,369	6,356	9,199	12,950	18,461	21,666	23,266	20,622	27,669
Non-traditional products	2,183	2,256	2,620	3,479	4,277	5,279	6,313	7,562	6,186	7,641
Others	113	89	114	131	141	91	114	190	154	254
<b>2. IMPORTS</b>	<b>7,204</b>	<b>7,393</b>	<b>8,205</b>	<b>9,805</b>	<b>12,082</b>	<b>14,844</b>	<b>19,591</b>	<b>28,449</b>	<b>21,011</b>	<b>28,815</b>
Consumer goods	1,635	1,754	1,841	1,995	2,308	2,616	3,189	4,520	3,962	5,489
Inputs	3,551	3,740	4,340	5,364	6,600	7,981	10,429	14,556	10,076	14,023
Capital goods	1,921	1,842	1,974	2,361	3,064	4,123	5,854	9,233	6,850	9,074
Other goods	97	56	49	85	110	123	119	140	122	229
<b>3. TRADE BALANCE</b>	<b>- 179</b>	<b>321</b>	<b>886</b>	<b>3,004</b>	<b>5,286</b>	<b>8,986</b>	<b>8,503</b>	<b>2,569</b>	<b>5,951</b>	<b>6,750</b>
Memo:										
<b>Annual % change: 2/</b>										
Index of X prices	- 4.9	3.2	9.2	22.7	16.8	36.1	14.4	3.5	- 10.0	29.9
Index of M prices	- 3.2	- 1.7	9.0	12.1	10.6	7.5	10.6	21.0	- 7.4	10.1
Terms of trade	- 1.7	5.0	0.1	9.4	5.6	26.7	3.4	- 14.4	- 2.8	17.9
Index of X volume	6.2	6.2	7.9	14.7	15.9	0.6	3.3	7.3	- 4.1	1.9
Index of M volume	1.2	4.3	1.9	6.4	11.5	14.4	19.1	19.9	- 20.1	24.5
Index of X value	1.0	9.8	17.8	40.9	35.6	37.2	17.9	10.4	- 13.1	31.9
Index of M value	- 2.1	2.6	11.0	19.5	23.2	22.9	32.0	45.2	- 26.1	37.1

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 37  
**EXPORTS BY GROUP OF PRODUCTS**  
 (FOB values in millions of US\$)



	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>1. Traditional products</b>	<b>4,730</b>	<b>5,369</b>	<b>6,356</b>	<b>9,199</b>	<b>12,950</b>	<b>18,461</b>	<b>21,666</b>	<b>23,266</b>	<b>20,622</b>	<b>27,669</b>
Fishing	926	892	821	1,104	1,303	1,335	1,460	1,797	1,683	1,884
Agriculture	207	216	224	325	331	574	460	686	636	975
Mining	3,205	3,809	4,690	7,124	9,790	14,735	17,439	18,101	16,382	21,723
Oil and Natural gas	391	451	621	646	1,526	1,818	2,306	2,681	1,921	3,088
<b>2. Non-traditional products</b>	<b>2,183</b>	<b>2,256</b>	<b>2,620</b>	<b>3,479</b>	<b>4,277</b>	<b>5,279</b>	<b>6,313</b>	<b>7,562</b>	<b>6,186</b>	<b>7,641</b>
Agriculture and livestock	437	550	624	801	1,008	1,220	1,512	1,913	1,825	2,190
Fishing	197	164	205	277	323	433	500	622	518	642
Textiles	664	677	823	1,092	1,275	1,473	1,736	2,026	1,495	1,558
Wood and paper manufacture	142	177	172	214	261	333	362	428	335	355
Chemicals	247	256	316	415	538	602	805	1,041	837	1,223
Non-metallic minerals	58	68	74	94	118	135	165	176	148	251
Iron-metallic and jewelry	242	222	262	391	493	829	906	909	569	918
Metal-mechanic	160	110	99	136	191	164	220	328	366	394
Others 2/	36	33	45	58	70	89	107	121	93	110
<b>3. Others 3/</b>	<b>113</b>	<b>89</b>	<b>114</b>	<b>131</b>	<b>141</b>	<b>91</b>	<b>114</b>	<b>190</b>	<b>154</b>	<b>254</b>
<b>4. TOTAL EXPORTS</b>	<b>7,026</b>	<b>7,714</b>	<b>9,091</b>	<b>12,809</b>	<b>17,368</b>	<b>23,830</b>	<b>28,094</b>	<b>31,018</b>	<b>26,962</b>	<b>35,565</b>
<b>PERCENTAGE STRUCTURE (%)</b>										
Fishing	13.2	11.6	9.0	8.6	7.5	5.6	5.2	5.8	6.2	5.3
Agriculture	3.0	2.8	2.5	2.5	1.9	2.4	1.6	2.2	2.4	2.7
Mining	45.6	49.4	51.6	55.6	56.4	61.8	62.1	58.4	60.8	61.1
Oil and Natural gas	5.6	5.8	6.8	5.0	8.8	7.6	8.2	8.6	7.1	8.7
TRADITIONAL	67.4	69.6	69.9	71.7	74.6	77.4	77.1	75.0	76.5	77.8
NON-TRADITIONAL	31.1	29.2	28.8	27.2	24.6	22.2	22.5	24.4	22.9	21.5
OTHERS	1.5	1.2	1.3	1.1	0.8	0.4	0.4	0.6	0.6	0.7
<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 handcrafts.

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

Source: BCRP. SUNAT and companies.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 38  
**EXPORTS OF TRADITIONAL PRODUCTS**  
 (FOB values in millions of US\$)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>FISHING</b>	<b>926</b>	<b>892</b>	<b>821</b>	<b>1,104</b>	<b>1,303</b>	<b>1,335</b>	<b>1,460</b>	<b>1,797</b>	<b>1,683</b>	<b>1,884</b>
Fishmeal	835	823	742	954	1,147	1,139	1,211	1,413	1,425	1,609
Volume (Thousand MT)	1,942.0	1,517.6	1,370.1	1,750.7	2,000.3	1,340.0	1,261.7	1,564.9	1,539.4	1,082.5
Price (US\$/MT)	430.0	542.4	541.7	545.2	573.6	850.0	959.8	902.7	925.9	1,486.7
Fish oil	91	69	79	149	156	196	249	385	258	274
Volume (Thousand MT)	315.5	160.6	183.2	285.1	286.4	298.5	320.7	257.7	304.4	254.1
Price (US\$/MT)	288.9	430.8	431.6	523.4	543.2	657.1	777.2	1,493.2	847.0	1,079.2
<b>Agriculture</b>	<b>207</b>	<b>216</b>	<b>224</b>	<b>325</b>	<b>331</b>	<b>574</b>	<b>460</b>	<b>686</b>	<b>636</b>	<b>975</b>
Cotton	5	2	6	6	3	7	3	2	3	1
Volume (Thousand MT)	2.6	1.6	3.6	3.3	2.0	3.8	1.5	0.9	1.6	0.5
Price (US\$/MT)	1,864.8	1,447.7	1,600.7	1,883.3	1,640.4	1,833.2	2,093.6	2,505.2	1,722.0	2,417.9
Sugar	17	16	19	15	13	43	19	25	37	65
Volume (Thousand MT)	41.6	41.8	61.1	41.4	32.2	108.5	48.3	70.4	85.5	112.0
Price (US\$/MT)	402.3	389.6	313.9	352.5	395.1	395.7	388.9	350.9	433.2	577.9
Coffee	181	188	181	290	307	515	427	645	584	888
Volume (Thousand MT)	160.0	167.7	150.5	191.1	142.2	238.1	173.6	225.1	197.7	229.8
Price (US\$/MT)	1,128.0	1,121.6	1,203.2	1,516.7	2,157.0	2,163.3	2,459.0	2,865.9	2,956.7	3,864.7
Other agriculture products 2/	5	10	18	14	8	9	11	14	12	20
<b>MINING</b>	<b>3,205</b>	<b>3,809</b>	<b>4,690</b>	<b>7,124</b>	<b>9,790</b>	<b>14,735</b>	<b>17,439</b>	<b>18,101</b>	<b>16,382</b>	<b>21,723</b>
Copper 3/	986	1,187	1,261	2,481	3,472	5,996	7,219	7,277	5,934	8,870
Volume (Thousand MT)	685.8	858.8	787.3	940.5	984.2	980.6	1,121.9	1,243.1	1,246.2	1,253.5
Price (cUS\$/pd.)	65.2	62.7	72.6	119.6	160.0	277.3	291.9	265.5	216.0	321.0
Tin	150	155	211	346	301	409	595	663	479	663
Volume (Thousand MT)	36.3	37.5	39.1	40.2	41.8	46.5	41.1	38.3	38.0	33.5
Price (cUS\$/pd.)	186.9	187.7	244.7	390.3	326.9	398.7	656.6	785.7	571.5	897.7
Iron	81	83	94	129	216	256	285	385	298	523
Volume (Millions MT)	4.2	4.4	5.9	6.0	6.6	6.7	7.2	6.8	7.0	7.7
Price (US\$/MT)	19.4	19.0	15.9	21.5	32.7	38.3	39.8	56.3	42.6	67.6
Gold	1,166	1,501	2,102	2,424	3,095	4,032	4,187	5,586	6,805	7,756
Volume (Thousand tr.oz.)	4,294.4	4,750.3	5,776.7	5,955.6	6,875.8	6,673.7	5,967.4	6,417.7	6,986.8	6,345.8
Price (US\$/oz.tr.)	271.5	315.9	363.8	407.1	450.2	604.2	701.7	870.4	974.0	1,222.3
Refined Silver	169	174	191	260	281	480	538	595	214	118
Volume (Millions tr.oz.)	38.3	37.7	39.3	39.1	38.5	41.8	40.4	39.7	16.2	6.2
Price (US\$/oz.tr.)	4.4	4.6	4.9	6.7	7.3	11.5	13.3	15.0	13.2	19.2
Lead 3/	196	211	201	389	491	713	1,033	1,136	1,116	1,579
Volume (Thousand MT)	253.3	273.8	258.5	281.4	322.8	377.5	416.6	525.0	681.4	770.0
Price (cUS\$/pd.)	35.1	34.9	35.3	62.7	69.0	85.6	112.5	98.1	74.3	93.0
Zinc	419	429	529	577	805	1,991	2,539	1,468	1,233	1,691
Volume (Thousand MT)	920.9	1,128.0	1,183.4	1,035.4	1,089.8	1,063.2	1,272.7	1,457.1	1,372.5	1,310.4
Price (cUS\$/pd.)	20.7	17.2	20.3	25.3	33.5	84.9	90.5	45.7	40.8	58.5
Molybdenum	33	64	95	506	1,107	834	991	943	276	492
Volume (Thousand MT)	8.5	10.2	10.5	13.5	18.6	17.8	16.2	18.3	12.2	16.7
Price (cUS\$/pd.)	175.2	285.6	407.3	1,695.7	2,700.5	2,120.7	2,781.8	2,343.2	1,023.6	1,338.0
Other mining products 4/	5.6	5.1	6.9	12.1	21.2	24.1	50.6	47.6	27.6	29.3
<b>OIL AND NATURAL GAS</b>	<b>391</b>	<b>451</b>	<b>621</b>	<b>646</b>	<b>1,526</b>	<b>1,818</b>	<b>2,306</b>	<b>2,681</b>	<b>1,921</b>	<b>3,088</b>
Crude oil and derivatives	391	451	621	646	1,526	1,818	2,306	2,681	1,921	2,805
Volume (Millions bl.)	20.1	19.8	23.7	20.0	32.3	32.7	35.7	31.1	33.5	36.8
Price (US\$/bl.)	19.5	22.8	26.2	32.3	47.2	55.5	64.6	86.1	57.4	76.2
Natural gas	0	0	0	0	0	0	0	0	0	284
Volume (Thousand m3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,605.1
Price (US\$/m3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78.6
<b>Traditional products</b>	<b>4,730</b>	<b>5,369</b>	<b>6,356</b>	<b>9,199</b>	<b>12,950</b>	<b>18,461</b>	<b>21,666</b>	<b>23,266</b>	<b>20,622</b>	<b>27,669</b>

1/ Preliminary data.

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

3/ Includes silver content.

4/ Includes mainly bismuth and tungsten.

Source: BCRP and SUNAT.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 39  
**EXPORTS OF NON-TRADITIONAL PRODUCTS**  
 (FOB values in millions of US\$)



	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>AGRICULTURE AND LIVESTOCK</b>	<b>437</b>	<b>550</b>	<b>624</b>	<b>801</b>	<b>1,008</b>	<b>1,220</b>	<b>1,512</b>	<b>1,913</b>	<b>1,825</b>	<b>2,190</b>
Vegetables	226	271	308	380	452	563	713	798	739	864
Fruits	66	89	111	140	178	259	311	412	461	585
Various plant products	55	69	66	75	100	108	135	180	173	225
Cereals and its preparations	25	40	41	47	53	66	77	121	124	126
Tea, coffee, cocoa, and essences	30	38	47	86	132	116	151	217	185	196
Other	35	43	49	75	92	108	125	185	144	194
<b>FISHING</b>	<b>197</b>	<b>164</b>	<b>205</b>	<b>277</b>	<b>323</b>	<b>433</b>	<b>500</b>	<b>622</b>	<b>518</b>	<b>642</b>
Frozen crustaceans and molluscs	62	74	110	143	182	202	225	262	231	353
Frozen fish	85	56	41	62	72	92	117	137	127	109
Preparations and canned products	43	26	46	61	56	121	127	190	121	141
Dried fish	6	6	6	6	8	11	16	16	22	26
Other	1	2	3	6	5	6	15	17	16	13
<b>TEXTILES</b>	<b>664</b>	<b>677</b>	<b>823</b>	<b>1,092</b>	<b>1,275</b>	<b>1,473</b>	<b>1,736</b>	<b>2,026</b>	<b>1,495</b>	<b>1,558</b>
Clothes and other garment	507	532	655	887	1,063	1,209	1,411	1,652	1,173	1,200
Fabrics	58	49	54	64	71	95	138	185	174	145
Textile fibers	46	47	56	67	67	81	92	85	69	99
Yarns	53	48	59	74	75	87	95	103	78	113
<b>WOOD AND PAPER, AND ITS MANUFACTURING</b>	<b>142</b>	<b>177</b>	<b>172</b>	<b>214</b>	<b>261</b>	<b>333</b>	<b>362</b>	<b>428</b>	<b>335</b>	<b>355</b>
Timber	58	88	84	101	124	168	167	169	125	134
Printed materials	30	37	42	45	56	66	84	98	75	66
Manufacturings of paper and cardboard products	25	27	22	32	36	52	63	105	101	119
Manufacturing of wood products	20	15	13	21	29	31	29	40	24	27
Wooden furniture	9	11	11	14	16	16	18	14	8	7
Other	0	0	0	1	1	1	1	0	1	2
<b>CHEMICALS</b>	<b>247</b>	<b>256</b>	<b>316</b>	<b>415</b>	<b>538</b>	<b>602</b>	<b>805</b>	<b>1,041</b>	<b>837</b>	<b>1,223</b>
Organic and inorganic chemicals	58	52	65	78	109	179	256	347	218	287
Plastic manufacturing	40	55	54	58	85	83	103	114	103	131
Dyeing, tanning and coloring products	36	39	47	57	58	64	67	74	77	252
Rubber manufacturing	29	26	27	33	34	43	47	53	41	62
Essential oils, toiletries	40	36	59	82	98	56	80	121	107	119
Other	44	47	65	107	153	178	251	332	291	372
<b>NON-METALLIC MINERALS</b>	<b>58</b>	<b>68</b>	<b>74</b>	<b>94</b>	<b>118</b>	<b>135</b>	<b>165</b>	<b>176</b>	<b>148</b>	<b>251</b>
Cement and construction materials	24	33	40	52	71	88	105	99	65	89
Fertilizers and raw minerals	13	12	12	13	16	17	22	32	32	93
Glass and manufactures	9	10	8	13	12	13	16	19	27	33
Ceramic products	4	4	4	5	5	5	6	6	6	5
Other	8	8	9	11	15	13	16	19	18	31
<b>IRON-METALLIC AND JEWELRY</b>	<b>242</b>	<b>222</b>	<b>262</b>	<b>391</b>	<b>493</b>	<b>829</b>	<b>906</b>	<b>909</b>	<b>569</b>	<b>918</b>
Copper products	65	70	76	130	184	345	377	402	204	390
Zinc products	68	41	60	87	87	212	215	154	103	171
Iron products	40	31	35	50	69	80	90	145	122	125
Common metals	9	10	11	15	20	47	67	62	43	72
Non-ferrous waste	3	4	3	4	4	7	7	4	5	10
Lead products	1	1	3	3	5	4	14	9	8	11
Silver products	1	1	1	1	2	3	10	24	8	40
Jewelry	53	61	69	91	108	112	104	86	64	72
Other	2	3	4	10	14	21	22	21	13	26
<b>METAL-MECHANIC</b>	<b>160</b>	<b>110</b>	<b>99</b>	<b>136</b>	<b>191</b>	<b>164</b>	<b>220</b>	<b>328</b>	<b>366</b>	<b>394</b>
Om highway vehicles	10	25	9	5	5	6	7	9	16	21
Industrial machinery, equipment, and parts	19	16	17	17	23	23	29	51	74	62
Electrical appliances, machinery, and parts	23	15	11	15	22	21	41	53	45	34
Iron and steel manufactured articles	11	7	7	11	27	20	23	30	25	31
Office machines and data processing	5	6	5	9	5	5	6	7	8	9
Domestic equipment	7	6	4	4	7	11	13	18	7	6
Machinery and equipment for civil engineering	11	5	9	8	12	10	10	27	39	51
Force generating machinery and equipment	46	5	5	4	10	12	16	26	31	57
Metal household items	3	3	3	5	7	7	8	23	10	10
Other metal-mechanic products	24	21	29	58	72	49	68	84	112	114
<b>Other</b>	<b>36</b>	<b>33</b>	<b>45</b>	<b>58</b>	<b>70</b>	<b>89</b>	<b>107</b>	<b>121</b>	<b>93</b>	<b>110</b>
<b>Non-traditional products</b>	<b>2,183</b>	<b>2,256</b>	<b>2,620</b>	<b>3,479</b>	<b>4,277</b>	<b>5,279</b>	<b>6,313</b>	<b>7,562</b>	<b>6,186</b>	<b>7,641</b>

1/ Preliminary data.

Source: BCRP and SUNAT.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 40  
**IMPORTS BY USE OR ECONOMIC DESTINATION**  
(FOB values in millions of US\$)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>1. Consumer goods</b>	<b>1,635</b>	<b>1,754</b>	<b>1,841</b>	<b>1,995</b>	<b>2,308</b>	<b>2,616</b>	<b>3,189</b>	<b>4,520</b>	<b>3,962</b>	<b>5,489</b>
Non-durable	987	1,032	1,035	1,153	1,338	1,463	1,751	2,328	2,137	2,809
Durable	648	722	807	842	970	1,154	1,438	2,192	1,825	2,680
<b>2. Inputs</b>	<b>3,551</b>	<b>3,740</b>	<b>4,340</b>	<b>5,364</b>	<b>6,600</b>	<b>7,981</b>	<b>10,429</b>	<b>14,556</b>	<b>10,076</b>	<b>14,023</b>
Fuel, lubricants and related	908	975	1,376	1,754	2,325	2,808	3,631	5,225	2,929	4,063
Raw materials for agriculture	229	249	278	349	384	436	588	874	773	868
Raw materials for industry	2,414	2,516	2,686	3,261	3,890	4,738	6,209	8,458	6,374	9,093
<b>3. Capital goods</b>	<b>1,921</b>	<b>1,842</b>	<b>1,974</b>	<b>2,361</b>	<b>3,064</b>	<b>4,123</b>	<b>5,854</b>	<b>9,233</b>	<b>6,850</b>	<b>9,074</b>
Construction materials	168	272	199	192	305	470	590	1,305	854	1,087
For agriculture	21	20	17	29	37	31	50	90	72	80
For industry	1,361	1,227	1,422	1,661	2,114	2,784	3,958	5,765	4,498	5,539
Transport equipments	371	323	336	480	607	838	1,256	2,073	1,426	2,369
<b>4. Other goods 2/</b>	<b>97</b>	<b>56</b>	<b>49</b>	<b>85</b>	<b>110</b>	<b>123</b>	<b>119</b>	<b>140</b>	<b>122</b>	<b>229</b>
<b>5. TOTAL IMPORTS</b>	<b>7,204</b>	<b>7,393</b>	<b>8,205</b>	<b>9,805</b>	<b>12,082</b>	<b>14,844</b>	<b>19,591</b>	<b>28,449</b>	<b>21,011</b>	<b>28,815</b>
Memo:										
Temporary admission	306	265	188	214	275	365	322	361	196	420
Free zone 3/	110	113	99	99	104	104	108	113	110	131
<b>Foodstuffs 4/</b>	<b>504</b>	<b>546</b>	<b>560</b>	<b>722</b>	<b>746</b>	<b>880</b>	<b>1,201</b>	<b>1,703</b>	<b>1,349</b>	<b>1,725</b>
Wheat	168	171	185	220	209	224	345	489	346	368
Corn and/or sorghum	80	92	99	119	123	172	258	310	266	372
Rice	15	9	4	26	43	14	31	88	49	55
Sugar 5/	50	30	3	45	68	100	84	72	57	121
Dairy products	43	31	23	36	34	46	60	77	37	81
Soybean	131	195	224	255	246	299	396	625	561	679
Meat	16	17	22	21	23	24	27	42	34	49

1/ Preliminary data.

2/ Includes donations fuel and food bought by Peruvian ships and aircrafts, repairs of capital goods and other good, and other goods not considered in the classification used.

3/ Imports into the Tacna Free Trade Zone.

4/ Excludes food donations.

5/ Includes unrefined raw sugar cane, classified as raw material.

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

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 41  
**TERMS OF TRADE**  
 (Year 1994 = 100)

	Exports 1/ 2/				Imports 1/ 3/				Terms of trade	
	Nominal prices		Volume		Nominal prices		Volume		Index	% Chg.
	Index	% Chg.	Index	% Chg.	Index	% Chg.	Index	% Chg.		
<b>2001</b>	93.6	- 4.9	170.0	6.2	108.2	- 3.2	121.5	1.2	86.5	- 1.7
<b>2002</b>	96.5	3.2	180.6	6.2	106.3	- 1.7	126.8	4.3	90.8	5.0
<b>2003</b>	105.4	9.2	194.9	7.9	115.9	9.0	129.1	1.9	90.9	0.1
<b>2004</b>	129.3	22.7	223.6	14.7	130.0	12.1	137.4	6.4	99.5	9.4
<b>2005</b>	151.1	16.8	259.2	15.9	143.8	10.6	153.2	11.5	105.1	5.6
<b>2006</b>	205.6	36.1	260.8	0.6	154.5	7.5	175.2	14.4	133.1	26.7
<b>2007</b>	235.2	14.4	269.3	3.3	170.8	10.6	208.7	19.1	137.7	3.4
<b>2008</b>	243.4	3.5	288.9	7.3	206.7	21.0	250.2	19.9	117.8	- 14.4
<b>2009</b>	219.0	- 10.0	277.0	- 4.1	191.4	- 7.4	200.0	- 20.1	114.4	- 2.8
<b>2010</b>	284.4	29.9	282.3	1.9	210.7	10.1	249.0	24.5	135.0	17.9

1/ Weighted according to the structure of trade in the current and previous month. Fisher chained index

2/ Until December 2006, calculated based on the price of each traditional export and a price basket of our main trading partners for the rest of exports. This basket is replaced by the price of non-traditional exports as from January 2007

3/ Until December 2006, calculated based on the price of food and fuel import and a price basket of our main trading partners for the rest of imports. As from January 2007, this basket is replaced by the Import price of inputs in the case of raw materials..

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 42  
**COMMODITY PRICES**  
(Average data)

	Fishmeal	Sugar	Sugar	Coffee	Copper	Tin	Gold	Silver	Lead	Zinc	Nickel	Oil	Oil	Wheat	Maize	Rice	Soybean oil	Soybean	Soybean Flour
	Hamburg	Cont.11	Cont.14	Other.S.Arab.	London	London	London	H.Harman	London	London	London	Residual No.6	WTI	USA	USA	Thailand	USA	USA	USA
	US\$/MT	US\$/MT	US\$/MT	US\$/MT	¢US\$/pd.	¢US\$/pd.	US\$/tr.oz.	US\$/tr.oz.	¢US\$/pd.	¢US\$/pd.	¢US\$/pd.	US\$/bar.	US\$/bar.	US\$/MT	US\$/MT	US\$/MT	US\$/MT	US\$/MT	US\$/MT
<b>2001</b>	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	106.78	74.41	169.54	317.87	170.11	186.44
<b>2002</b>	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	133.20	84.57	196.86	402.74	190.96	185.85
<b>2003</b>	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	131.95	88.73	200.34	519.39	235.99	218.24
<b>2004</b>	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	134.41	93.66	244.79	629.82	279.61	260.70
<b>2005</b>	685.83	250.60	470.03	2,523.94	166.87	334.84	445.47	7.34	44.29	62.68	668.77	43.45	56.45	129.66	74.44	293.54	506.84	223.62	206.61
<b>2006</b>	1,080.29	342.09	488.57	2,509.88	304.91	398.29	604.58	11.57	58.50	148.56	1,100.16	51.84	66.05	169.12	93.91	313.01	538.83	214.14	193.94
<b>2007</b>	1,074.88	255.73	463.45	2,717.34	322.93	659.47	697.41	13.42	117.03	147.07	1,688.72	55.28	72.28	231.19	137.85	337.20	768.16	306.74	253.70
<b>2008</b>	1,051.08	305.17	469.01	3,050.21	315.51	839.60	872.72	15.01	94.83	85.04	957.56	78.76	99.59	293.12	192.12	684.53	1,092.22	447.73	367.48
<b>2009</b>	1,130.44	411.61	541.45	3,128.68	233.52	615.83	973.62	14.68	77.91	75.05	663.91	59.52	61.68	192.54	139.38	561.45	728.93	384.49	383.80
<b>2010</b>	1,596.69	596.79	792.90	4,300.67	342.28	926.63	1,225.29	20.19	97.61	98.18	991.00	76.71	79.37	195.07	157.22	503.16	859.36	387.41	345.49

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



APPENDIX 43  
**COMMODITY PRICES**  
 (End of period data)

	Fishmeal	Sugar	Sugar	Coffee	Copper	Tin	Gold	Silver	Lead	Zinc	Nickel	Oil	Oil	Wheat	Maize	Rice	Soybean oil	Soybean	Soybean Flour
	Hamburg	Cont.11	Cont.14	Other.S.Arab.	London	London	London	H.Harman	London	London	London	Residual No.6	WTI	USA	USA	Thailand	USA	USA	USA
	US\$/MT	US\$/MT	US\$/MT	US\$/MT	US\$/pd.	US\$/pd.	US\$/tr.oz.	US\$/tr.oz.	US\$/pd.	US\$/pd.	US\$/pd.	US\$/bar.	US\$/bar.	US\$/MT	US\$/MT	US\$/MT	US\$/MT	US\$/MT	US\$/MT
<b>2001</b>	610.00	175.49	470.91	1,216.29	66.32	176.67	276.50	4.65	22.86	34.81	257.64	17.45	19.84	103.98	75.19	182.00	322.32	156.34	168.65
<b>2002</b>	575.00	185.63	487.44	1,358.71	69.67	190.51	342.75	4.73	19.12	34.00	322.05	23.95	31.20	143.30	89.76	192.00	487.44	208.34	180.78
<b>2003</b>	635.00	139.99	446.44	1,434.33	105.28	297.78	417.25	5.96	33.54	45.72	755.23	26.05	32.52	141.83	91.92	205.00	644.85	291.56	249.67
<b>2004</b>	610.00	230.38	456.36	2,386.50	148.76	352.21	438.00	6.85	47.90	57.61	689.69	29.45	43.45	124.19	73.03	288.00	475.76	203.45	182.54
<b>2005</b>	800.00	352.30	493.84	2,378.35	207.95	299.37	513.00	8.91	49.90	86.86	606.91	51.25	61.04	145.32	77.36	287.00	464.07	222.12	225.53
<b>2006</b>	1,075.00	282.19	434.97	2,802.74	285.31	539.77	635.70	12.83	80.51	196.45	1,551.51	45.05	61.05	176.00	144.09	318.00	623.03	249.67	200.29
<b>2007</b>	990.00	287.04	451.51	3,058.91	302.84	742.98	833.75	14.81	114.85	103.87	1,170.50	71.28	96.00	324.81	167.53	380.00	1,046.53	429.17	365.86
<b>2008</b>	920.00	281.09	441.59	2,612.48	131.63	469.69	869.75	11.02	43.05	50.83	490.33	38.40	44.60	214.95	147.04	500.00	698.20	359.61	318.46
<b>2009</b>	1,610.00	605.17	772.28	3,472.28	333.21	758.63	1,087.50	16.92	108.64	116.57	838.24	74.90	79.36	171.78	147.06	640.00	819.46	382.98	370.82
<b>2010</b>	1,500.00	796.97	859.80	5,718.35	441.78	1,222.20	1,405.50	30.40	117.34	110.34	1,132.17	82.00	91.38	281.64	230.72	540.00	1,181.90	500.27	406.09

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

APPENDIX 44  
SERVICES  
(Millions of US\$)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>I. TRANSPORT</b>	<b>- 657</b>	<b>- 618</b>	<b>- 621</b>	<b>- 726</b>	<b>- 858</b>	<b>- 874</b>	<b>- 1,198</b>	<b>- 1,741</b>	<b>- 979</b>	<b>- 1,599</b>
1. Credit	257	266	310	360	440	545	646	818	758	854
2. Debit	- 914	- 884	- 931	- 1,086	- 1,298	- 1,419	- 1,844	- 2,560	- 1,737	- 2,453
a. Freight	- 587	- 567	- 590	- 740	- 917	- 1,010	- 1,370	- 2,043	- 1,266	- 1,882
Credit	14	19	26	43	60	64	80	84	32	37
Debit	- 600	- 585	- 615	- 783	- 978	- 1,074	- 1,450	- 2,126	- 1,298	- 1,919
b. Passengers	- 198	- 151	- 146	- 119	- 88		9	94	110	95
Credit	30	49	60	90	130	205	284	405	426	467
Debit	- 228	- 200	- 206	- 209	- 218	- 249	- 275	- 310	- 316	- 372
c. Others 2/	127	99	114	133	147	179	163	207	177	188
Credit	213	198	225	227	250	275	281	330	300	350
Debit	- 86	- 99	- 110	- 93	- 103	- 96	- 119	- 123	- 124	- 162
<b>II. TRAVEL</b>	<b>188</b>	<b>181</b>	<b>322</b>	<b>499</b>	<b>557</b>	<b>772</b>	<b>755</b>	<b>870</b>	<b>926</b>	<b>1,001</b>
1. Credit	733	787	963	1,142	1,308	1,570	1,723	1,991	2,014	2,274
2. Debit	- 545	- 606	- 641	- 643	- 752	- 798	- 968	- 1,121	- 1,088	- 1,274
<b>III. COMMUNICATIONS</b>	<b>- 5</b>	<b>- 17</b>	<b>- 34</b>	<b>- 21</b>	<b>- 28</b>	<b>- 27</b>	<b>- 21</b>	<b>- 8</b>	<b>- 69</b>	<b>- 78</b>
1. Credit	67	48	46	60	69	82	88	125	91	102
2. Debit	- 72	- 66	- 80	- 81	- 96	- 109	- 110	- 133	- 161	- 180
<b>IV. INSURANCE AND REINSURANCE</b>	<b>- 57</b>	<b>- 145</b>	<b>- 178</b>	<b>- 127</b>	<b>- 115</b>	<b>- 163</b>	<b>- 23</b>	<b>- 152</b>	<b>- 176</b>	<b>- 325</b>
1. Credit	116	96	89	82	118	103	289	227	271	166
2. Debit	- 173	- 241	- 267	- 209	- 233	- 265	- 311	- 379	- 447	- 491
<b>V. OTHERS 3/</b>	<b>- 431</b>	<b>- 394</b>	<b>- 388</b>	<b>- 357</b>	<b>- 391</b>	<b>- 446</b>	<b>- 705</b>	<b>- 1,024</b>	<b>- 845</b>	<b>- 1,035</b>
1. Credit	264	258	307	350	354	361	406	487	511	560
2. Debit	- 695	- 652	- 695	- 706	- 744	- 806	- 1,111	- 1,511	- 1,356	- 1,595
<b>VI. TOTAL SERVICES</b>	<b>- 963</b>	<b>- 994</b>	<b>- 900</b>	<b>- 732</b>	<b>- 834</b>	<b>- 737</b>	<b>- 1,192</b>	<b>- 2,056</b>	<b>- 1,144</b>	<b>- 2,037</b>
1. Credit	1,437	1,455	1,716	1,993	2,289	2,660	3,152	3,649	3,645	3,956
2. Debit	- 2,400	- 2,449	- 2,616	- 2,725	- 3,123	- 3,397	- 4,344	- 5,704	- 4,789	- 5,993

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 Department of Economic Studies, BCRP.



APPENDIX 45  
**INVESTMENT INCOME**  
 (Millions of US\$)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>I. CREDITS</b>	<b>670</b>	<b>370</b>	<b>322</b>	<b>332</b>	<b>625</b>	<b>1,050</b>	<b>1,587</b>	<b>1,837</b>	<b>1,433</b>	<b>1,175</b>
1. Private	125	59	92	129	208	384	614	471	328	308
2. Public	546	311	230	203	417	666	973	1,366	1,105	867
<b>II. DEBITS</b>	<b>1,771</b>	<b>1,827</b>	<b>2,466</b>	<b>4,017</b>	<b>5,701</b>	<b>8,612</b>	<b>9,945</b>	<b>10,611</b>	<b>8,917</b>	<b>11,228</b>
1. Private	675	805	1,367	2,844	4,419	7,267	8,540	9,359	7,860	10,181
Profits 2/	131	479	1,112	2,567	4,030	6,741	7,788	8,346	7,173	9,478
Interests	544	326	255	277	390	526	752	1,013	688	703
· Interests on long-term loans	313	198	163	170	213	218	303	423	382	366
· Interests on bonds	29	9	8	4	16	89	148	214	155	213
· Interests on short-term loans 3/	202	120	84	103	162	219	301	376	150	124
2. Public	1,096	1,022	1,099	1,173	1,282	1,345	1,406	1,253	1,057	1,047
Interests on long-term loans	915	815	785	739	738	695	716	559	448	334
Interests on bonds	161	196	307	428	539	645	670	598	599	710
Interests on BCRP liabilities 4/	21	11	8	6	5	5	20	95	10	3
Interests on short-term loans	0	0	0	0	0	0	0	0	0	0
<b>III. INCOME BALANCE (I-II)</b>	<b>- 1,101</b>	<b>- 1,457</b>	<b>- 2,144</b>	<b>- 3,686</b>	<b>- 5,076</b>	<b>- 7,562</b>	<b>- 8,359</b>	<b>- 8,774</b>	<b>- 7,484</b>	<b>- 10,053</b>
1. Private	- 550	- 746	- 1,275	- 2,715	- 4,211	- 6,883	- 7,926	- 8,888	- 7,533	- 9,873
2. Public	- 551	- 711	- 869	- 970	- 865	- 679	- 433	113	49	- 180

1/ Preliminary data.

2/ Accrued profits and losses in the period, including profits and dividends transferred abroad and non-distributed profits.

3/ Includes interests of non financial public institutions.

4/ Includes interests on short and long term debts.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 46  
PRIVATE SECTOR FINANCIAL ACCOUNT  
(Millions of US\$)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>1. ASSETS</b>	<b>- 311</b>	<b>- 310</b>	<b>- 1,239</b>	<b>- 330</b>	<b>- 690</b>	<b>- 1,885</b>	<b>- 1,053</b>	<b>- 652</b>	<b>- 4,102</b>	<b>- 1,041</b>
Direct investment abroad	- 74	0	- 60	0	0	0	- 66	- 736	- 398	- 215
Portfolio investment abroad 2/	- 237	- 310	- 1,179	- 330	- 690	- 1,885	- 987	83	- 3,704	- 826
<b>2. LIABILITIES</b>	<b>1,294</b>	<b>1,848</b>	<b>1,134</b>	<b>1,267</b>	<b>2,508</b>	<b>4,051</b>	<b>9,861</b>	<b>10,162</b>	<b>6,783</b>	<b>14,365</b>
Foreign direct investment	1,144	2,156	1,335	1,599	2,579	3,467	5,491	6,924	5,576	7,328
a. Reinvestment	- 246	- 8	638	1,864	2,724	2,353	3,835	3,287	4,951	5,731
b. Contributions and other capital operations	1,390	2,163	697	- 265	- 145	874	733	2,981	1,531	1,533
c. Net loans with parent companies	n.d.	n.d.	n.d.	n.d.	n.d.	240	924	656	- 906	64
Portfolio investment in the country	- 54	- 162	- 35	- 51	897	380	1,515	599	55	3,284
a. Capital participations 3/	43	- 9	1	- 74	25	- 45	70	85	47	87
b. Others liabilities 4/	- 97	- 153	- 36	23	872	425	1,445	514	9	3,198
Long-term loans	204	- 146	- 166	- 281	- 967	204	2,856	2,640	1,151	3,752
a. Disbursements	1,032	675	559	726	647	725	4,354	3,413	2,075	4,940
b. Amortization	- 828	- 821	- 725	- 1,007	- 1,614	- 521	- 1,498	- 774	- 923	- 1,187
<b>3. TOTAL</b>	<b>983</b>	<b>1,538</b>	<b>- 105</b>	<b>937</b>	<b>1,818</b>	<b>2,166</b>	<b>8,809</b>	<b>9,509</b>	<b>2,680</b>	<b>13,324</b>
Memo:										
Net Foreign Direct Investment	1,070	2,156	1,275	1,599	2,579	3,467	5,425	6,188	5,178	7,113

1/ Preliminary data.

2/ Equity and other financial assets from other countries acquired by the financial and non financial sectors. The negative sign implies an increase of assets.

3/ Considers non-residents' net purchases of financial assets listed at Cavali (security settlement institution) through the ISE and placements of American Depositary Receipts (ADRs).

4/ Includes bonds, provisory notes, and securitization instruments expressed in net terms (issuance minus redemption).

Source: BCRP, Cavali ICLV S.A, Proinversión, and companies.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 47  
PUBLIC SECTOR FINANCIAL ACCOUNT 1/  
(Millions of US\$)

	2001	2002	2003	2004	2005	2006	2007	2008 6/	2009 6/	2010 6/
<b>I. DISBURSEMENTS</b>	<b>1,344</b>	<b>2,902</b>	<b>2,161</b>	<b>2,535</b>	<b>2,656</b>	<b>609</b>	<b>3,384</b>	<b>1,166</b>	<b>3,229</b>	<b>4,261</b>
Investment projects	457	382	396	371	379	288	290	283	616	722
Central government	391	305	305	281	324	259	245	206	521	509
Public enterprises	66	76	91	90	54	29	45	78	95	213
- Financial	26	39	60	62	28	0	0	1	4	0
- Non-financial	40	37	31	28	26	29	45	77	91	213
Food imports	10	10	0	6	0	5	3	0	0	0
Defense	1	0	0	0	0	0	0	0	0	0
Freely disposable funds	876	625	519	862	595	315	800	883	580	875
Bonds 2/	0	1,886	1,246	1,295	1,682	0	2,290	0	2,033	2,664
Brady bonds	0	0	0	0	0	0	0	0	0	0
Global bonds 3/	0	1,886	1,246	1,295	1,682	0	2,290	0	2,033	2,664
<b>II. AMORTIZATION 4/</b>	<b>- 885</b>	<b>- 1,843</b>	<b>- 1,228</b>	<b>- 1,389</b>	<b>- 3,719</b>	<b>- 1,223</b>	<b>- 5,691</b>	<b>- 2,635</b>	<b>- 1,879</b>	<b>- 5,268</b>
<b>III. NET EXTERNAL ASSETS 5/</b>	<b>- 86</b>	<b>- 3</b>	<b>- 303</b>	<b>- 159</b>	<b>- 378</b>	<b>- 125</b>	<b>- 166</b>	<b>65</b>	<b>- 317</b>	<b>4</b>
<b>IV. TOTAL</b>	<b>372</b>	<b>1,056</b>	<b>630</b>	<b>988</b>	<b>- 1,441</b>	<b>- 738</b>	<b>- 2,473</b>	<b>- 1,404</b>	<b>1,032</b>	<b>- 1,004</b>

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

2/ Bonds are classified according to the market where they are issued. Brady and Global Bonds were issued abroad so they are considered to be part of the public external debt, including the ones purchased by non-residents.

3/ The 2007 figure corresponds to debt management operations (repurchases and swaps of Global Bonds 2012 and Brady Bonds).

The 2009 figure corresponds to the issuance of the Global Bond 2019 (US\$ 995 million) and Global Bond 2025 (US\$ 1,038 million).

The 2010 figure corresponds to the issuance of the Global Bond 2033 (US\$ 1,664 million) and Global Bond 2050 (US\$ 1,000 million).

4/ 2005 includes prepayments to country members of the Paris Club (US\$ 1,555 million) and to Japan Peru Oil Co. Ltd JAPECO (US\$ 757 million).

2006 includes prepayments to Japan Peru Oil Co. Ltd JAPECO (US\$ 85.8 million).

2007 includes amortization of Global Bonds 2012 and Brady Bonds (US\$ 2,435 million) and the prepayment to Paris Club member countries (US\$ 1,793 million).

Bonds in Q1-2008 includes amortization due to prepayment of Brady Bonds (US\$ 838 million) and the prepayment to the CAF (US\$ 167 million). Q4 2008 includes the prepayment to the CAF (US\$ 150 million).

Q3-2009 includes the prepayment made to the country members of the Paris Club (US\$ 893 million).

Q2-2010 includes the swap of Global Bonds (US\$ 2,213 millions). Q4-2010 includes the prepayment of external debt to the government of Japan, BID and CAF (US\$ 2,020 millions).

5/ 2001 and 2002 considers the partial liberation of Brady Bond collaterals purchased in 1997.

6/ Preliminary data.

Source: BCRP, MEF, Cofide, and FCR.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 48  
PUBLIC SECTOR NET EXTERNAL INDEBTEDNESS 1/  
(Millions of US\$)

	New disbursements 2/ I	Amortization 3/ II	Refinance disbursements III	Others capitals 4/ IV	Net external indebtedness V=I-II+III+IV	Others adjustments 5/ VI	Outstanding debt change VII=V+VI
<b>2001</b>	1,344	885	54	- 56	456	- 694	- 238
<b>2002</b>	2,902	1,843	0	0	1,059	689	1,748
<b>2003</b>	2,161	1,228	0	0	933	1,120	2,053
<b>2004</b>	2,535	1,389	0	0	1,146	552	1,698
<b>2005</b>	2,656	3,719	15	- 15	- 1,063	- 1,124	- 2,187
<b>2006</b>	609	1,223	0	0	- 614	307	- 307
<b>2007</b>	3,384	5,691	0	0	- 2,307	417	- 1,890
<b>2008 6/</b>	1,166	2,635	0	0	- 1,469	625	- 844
<b>2009 6/</b>	3,229	1,879	0	0	1,349	14	1,363
<b>2010 6/</b>	4,261	5,268	0	0	- 1,007	312	- 696

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

2/ Bonds are classified according to the market where they are issued. Brady and Global Bonds were issued abroad so they are considered to be part of the public external debt, including the ones purchased by non-residents

The 2007 figure corresponds to debt management operations (repurchases and swaps of Global Bonds 2012 and Brady Bonds).

The 2009 figure corresponds to the issuance of the Global Bond 2019 (US\$ 995 million) and Global Bond 2025 (US\$ 1,038 million).

The 2010 figure corresponds to the issuance of the Global Bond 2033 (US\$ 1,664 million) and Global Bond 2050 (US\$ 1,000 million).

3/ 2005 includes prepayments to country members of the Paris Club (US\$ 1,555 million) and to Japan Peru Oil Co. Ltd JAPECO (US\$ 757 million).

2006 includes prepayments to to Japan Peru Oil Co. Ltd JAPECO (US\$ 85.8 million).

2007 includes amortization of Global Bonds 2012 and Brady Bonds (US\$ 2,435 million) and the prepayment to Paris Club member countries (US\$ 1,793 million).

Bonds in Q1-2008 includes amortization due to prepayment of Brady Bonds (US\$ 838 million) and the prepayment to the CAF (US\$ 167 million). Q4 2008 includes the prepayment to the CAF (US\$ 150 million).

Q3-2009 includes the prepayment made to the country members of the Paris Club (US\$ 893 million).

Q2-2010 includes the exchange of Global Bonds (US\$ 2,213 millions). Q4-2010 includes the prepayment of external debt to the government of Japan, BID and CAF (US\$ 2,020 millions).

4/ Records the net movement of in arrear in payments of the external debt, and includes the condonation of arrears.

5/ Includes debt reductions due to differences between the effective value and nominal value, as well as due to exchange rate effects.

6/ Preliminary data.

Source: BCRP, MEF and Cofide.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 49  
PUBLIC EXTERNAL DEBT 1/  
DISBURSEMENTS BY FINANCIAL SOURCE  
(Millions of US\$)



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
									5/	5/	5/
<b>Multilateral organizations</b>	<b>794</b>	<b>1,104</b>	<b>807</b>	<b>699</b>	<b>1,049</b>	<b>788</b>	<b>484</b>	<b>951</b>	<b>996</b>	<b>1,041</b>	<b>1,344</b>
Committed loans	323	228	182	180	186	207	184	151	171	501	469
Free disposable loans	471	876	625	519	862	581	300	800	825	540	875
<b>Paris club</b>	<b>622</b>	<b>231</b>	<b>209</b>	<b>216</b>	<b>191</b>	<b>186</b>	<b>125</b>	<b>142</b>	<b>170</b>	<b>155</b>	<b>253</b>
Committed loans	322	231	209	216	191	172	109	142	112	115	253
Free disposable loans	300	0	0	0	0	14	15	0	58	40	0
<b>Bonds 2/</b>	<b>0</b>	<b>0</b>	<b>1,886</b>	<b>1,246</b>	<b>1,295</b>	<b>1,682</b>	<b>0</b>	<b>2,290</b>	<b>0</b>	<b>2,033</b>	<b>2,664</b>
Free disposable loans	0	0	1,886	1,246	1,295	1,682	0	2,290	0	2,033	2,664
<b>Suppliers without insurance</b>	<b>1</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>
Committed loans	1	0	0	0	0	0	0	0	0	0	0
<b>international banks</b>	<b>34</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>
Committed loans	34	0	0	0	0	0	0	0	0	0	0
<b>Latin America</b>	<b>18</b>	<b>8</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>
Committed loans	18	8	0	0	0	0	0	0	0	0	0
<b>Other bilateral organizations 3/</b>	<b>16</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>
Committed loans	16	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>1,485</b>	<b>1,344</b>	<b>2,902</b>	<b>2,161</b>	<b>2,535</b>	<b>2,656</b>	<b>609</b>	<b>3,384</b>	<b>1,166</b>	<b>3,229</b>	<b>4,261</b>
Committed loans	714	468	391	396	377	379	294	294	283	616	722
Free disposable loans	771	876	2,511	1,765	2,158	2,277	315	3,090	883	2,613	3,539
<b>Memo:</b>											
<b>Debt relief 4/</b>	1	1	14	64	26	100	27	67	57	36	19

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

2/ Bonds are classified according to the market where they are issued. Brady and Global Bonds were issued abroad so they are considered to be part of the public external debt, including the ones purchased by non-residents

The 2007 figure corresponds to debt management operations (repurchases and swaps of Global Bonds 2012 and Brady Bonds).

The 2009 figure corresponds to the issuance of the Global Bond 2019 (US\$ 995 million) and Global Bond 2025 (US\$ 1,038 million).

The 2010 figure corresponds to the issuance of the Global Bond 2033 (US\$ 1,664 million) and Global Bond 2050 (US\$ 1,000 million).

3/ Debt with Eastern Europe countries, Russia, and the People's Republic of China.

4/ Considers reductions of current maturities and arrears.

5/ Preliminary data.

Source: BCRP, MEF and Cofide.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 50  
**PUBLIC EXTERNAL DEBT 1/  
 SETTLEMENTS BY FINANCIAL SOURCE, DESTINATION, AND MATURITY**  
 (Millions of US\$)

	FINANCIAL SOURCE				USE			MATURITY		TOTAL
	Multilateral organizations	Paris Club	Bonds	Suppliers without insurancel	Investment projects	Freely disposable funds 2/	Food imports	1 to 5 years	more than 5 years	
<b>2001</b>	1,040	10	0	0	190	850	10	0	1,050	<b>1,050</b>
<b>2002</b>	857	35	1,000	0	231	1,650	10	2	1,890	<b>1,891</b>
<b>2003</b>	1,281	0	1,250	60	382	2,209	0	38	2,553	<b>2,591</b>
<b>2004</b>	1,059	26	1,299	0	219	2,159	6	0	2,384	<b>2,384</b>
<b>2005</b>	505	14	1,650	0	155	2,014	0	0	2,169	<b>2,169</b>
<b>2006</b>	513	115	0	0	403	215	10	0	628	<b>628</b>
<b>2007</b>	558	71	0	0	229	400	0	1	628	<b>629</b>
<b>2008,3/</b>	934	109	0	0	478	565	0	0	1,043	<b>1,043</b>
<b>2009,3/</b>	542	213	0	0	265	490	0	0	755	<b>755</b>
<b>2010,3/</b>	1,061	276	0	0	652	685	0	0	1,336	<b>1,336</b>

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

2/ In 2002, excludes a US\$ 923 million-issue of Global Bonds that which was swapped by Brady Bonds.

3/ Preliminary data.

Source: BCRP and MEF.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 51  
SHORT-TERM CAPITAL FINANCIAL ACCOUNT  
(Millions of US\$)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>1. COMMERCIAL BANKS</b>	<b>- 290</b>	<b>- 429</b>	<b>117</b>	<b>86</b>	<b>103</b>	<b>- 348</b>	<b>1,552</b>	<b>- 1,378</b>	<b>3</b>	<b>429</b>
Assets 2/	74	- 31	178	54	- 249	- 83	56	- 819	268	- 240
Liabilities 3/	- 364	- 398	- 61	32	352	- 265	1,495	- 560	- 265	669
<b>2. BCRP 4/</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>850</b>	<b>- 181</b>	<b>- 583</b>	<b>- 80</b>
<b>3. BANCO DE LA NACION</b>	<b>- 27</b>	<b>59</b>	<b>1</b>	<b>17</b>	<b>- 39</b>	<b>- 55</b>	<b>45</b>	<b>43</b>	<b>- 30</b>	<b>- 11</b>
Assets 2/	- 26	59	1	17	- 39	- 55	45	43	- 30	- 11
Liabilities 3/	- 1	0	0	0	0	0	0	0	0	0
<b>4. NON BANK FINANCIAL COMPANIES</b>	<b>- 41</b>	<b>- 104</b>	<b>- 21</b>	<b>12</b>	<b>- 18</b>	<b>- 15</b>	<b>91</b>	<b>- 74</b>	<b>- 45</b>	<b>107</b>
Assets 2/	- 4	2	3	- 59	- 10	- 23	- 44	- 6	- 20	2
Liabilities 3/	- 37	- 106	- 24	71	- 8	8	136	- 68	- 25	105
<b>5. NON FINANCIAL SECTOR 5/</b>	<b>547</b>	<b>- 320</b>	<b>51</b>	<b>115</b>	<b>- 283</b>	<b>- 662</b>	<b>- 474</b>	<b>2,159</b>	<b>- 1,558</b>	<b>- 183</b>
Assets 2/	642	- 185	22	- 20	- 373	- 755	- 1,123	1,197	- 840	- 758
Liabilities 3/	- 95	- 135	29	135	91	94	649	961	- 718	575
<b>6. TOTAL SHORT TERM CAPITAL</b>	<b>189</b>	<b>- 794</b>	<b>147</b>	<b>230</b>	<b>- 236</b>	<b>- 1,079</b>	<b>2,064</b>	<b>568</b>	<b>- 2,214</b>	<b>263</b>
Assets 2/	686	- 155	204	- 8	- 671	- 916	- 1,066	416	- 622	- 1,007
Liabilities 3/	- 497	- 639	- 56	238	435	- 164	3,130	153	- 1,592	1,270

1/ Preliminary data.

2/ Negative sign indicates increase of assets.

3/ Positive sign indicates increase of liabilities.

4/ Obligations in domestic currency with non-residents due to Certificates of Deposit issued by the BCRP.

5/ Net flow of foreign assets. Negative sign indicates increase of assets.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 52  
INTERNATIONAL INVESTMENT POSITION  
(Millions of US\$ at period end)

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>I. ASSETS</b>	<b>14,413</b>	<b>15,714</b>	<b>18,038</b>	<b>21,214</b>	<b>24,971</b>	<b>32,756</b>	<b>47,625</b>	<b>48,262</b>	<b>57,723</b>	<b>72,908</b>
1. BCRP reserve assets	8,837	9,690	10,206	12,649	14,120	17,329	27,720	31,233	33,175	44,150
2. Financial system assets (excluding BCRP)	2,682	2,990	4,404	4,834	6,398	9,348	11,770	10,745	16,017	18,307
3. Other assets	2,894	3,034	3,428	3,731	4,454	6,079	8,135	6,284	8,531	10,451
<b>II. LIABILITIES</b>	<b>41,456</b>	<b>43,411</b>	<b>46,308</b>	<b>48,483</b>	<b>51,250</b>	<b>58,425</b>	<b>78,779</b>	<b>78,498</b>	<b>89,886</b>	<b>110,345</b>
1. Bonds and private and public external debt 2/	27,195	27,872	29,587	31,244	28,657	28,897	32,894	34,838	35,731	40,236
a. Medium and long-term debt	23,963	25,283	27,062	28,475	25,449	25,539	26,640	28,435	30,950	34,182
Private sector 3/	4,795	4,496	4,294	4,009	3,170	3,568	6,559	9,198	10,349	14,277
BCRP	202	73	0	0	0	0	0	0	0	0
Public sector	18,967	20,715	22,768	24,466	22,279	21,972	20,081	19,237	20,600	19,905
b. Short-term debt	3,232	2,589	2,525	2,769	3,208	3,358	6,254	6,403	4,782	6,054
Financial system (excluding BCRP)	1,321	817	732	834	1,178	921	2,552	1,924	1,633	2,408
BCRP	23	19	12	18	23	54	921	736	124	45
Others 4/	1,888	1,753	1,782	1,917	2,007	2,383	2,782	3,743	3,025	3,600
<b>2. Direct investment</b>	<b>11,835</b>	<b>12,549</b>	<b>12,876</b>	<b>13,310</b>	<b>15,889</b>	<b>20,484</b>	<b>26,808</b>	<b>32,340</b>	<b>34,521</b>	<b>41,849</b>
<b>3. Capital participation</b>	<b>2,427</b>	<b>2,990</b>	<b>3,845</b>	<b>3,928</b>	<b>6,705</b>	<b>9,043</b>	<b>19,077</b>	<b>11,319</b>	<b>19,634</b>	<b>28,260</b>

1/ Preliminary data.

2/ External public debt includes the debt of the central government and state enterprises. Today the latter represents less than 5 percent of total debt. The external public debt is mainly medium and long-term debt (99 percent).

3/ Includes bonds

4/ Includes mainly the short term debt of the non financial private sector.

Source: BCRP, MEF, Cavali ICLV S.A., Proinversión, and BIS.  
Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 53  
INTERNATIONAL INVESTMENT POSITION  
(% of GDP)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								1/	1/	1/
<b>I. ASSETS</b>	<b>26.7</b>	<b>27.7</b>	<b>29.4</b>	<b>30.4</b>	<b>31.5</b>	<b>35.4</b>	<b>44.3</b>	<b>38.0</b>	<b>45.3</b>	<b>47.4</b>
1. BCRP reserve assets	16.4	17.1	16.6	18.1	17.8	18.7	25.8	24.6	26.0	28.7
2. Financial system assets (excluding BCRP)	5.0	5.3	7.2	6.9	8.1	10.1	11.0	8.5	12.6	11.9
3. Others assets	5.4	5.3	5.6	5.3	5.6	6.6	7.6	4.9	6.7	6.8
<b>II. LIABILITIES</b>	<b>76.8</b>	<b>76.4</b>	<b>75.5</b>	<b>69.5</b>	<b>64.5</b>	<b>63.2</b>	<b>73.3</b>	<b>61.8</b>	<b>70.6</b>	<b>71.7</b>
1. Bonds and private and public external debt 2/	<b>50.4</b>	<b>49.1</b>	<b>48.2</b>	<b>44.8</b>	<b>36.1</b>	<b>31.3</b>	<b>30.6</b>	<b>27.4</b>	<b>28.1</b>	<b>26.1</b>
a. Medium and long-term debt	44.4	44.5	44.1	40.8	32.1	27.6	24.8	22.4	24.3	22.2
Private sector 3/	8.9	7.9	7.0	5.7	4.0	3.9	6.1	7.2	8.1	9.3
BCRP	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public sector	35.1	36.5	37.1	35.1	28.1	23.8	18.7	15.1	16.2	12.9
b. Short-term debt	6.0	4.6	4.1	4.0	4.0	3.6	5.8	5.0	3.8	3.9
Financial system (excluding BCRP)	2.4	1.4	1.2	1.2	1.5	1.0	2.4	1.5	1.3	1.6
BCRP	0.0	0.0	0.0	0.0	0.0	0.1	0.9	0.6	0.1	0.0
Others 4/	3.5	3.1	2.9	2.7	2.5	2.6	2.6	2.9	2.4	2.3
<b>2. Direct investment</b>	<b>21.9</b>	<b>22.1</b>	<b>21.0</b>	<b>19.1</b>	<b>20.0</b>	<b>22.2</b>	<b>25.0</b>	<b>25.4</b>	<b>27.1</b>	<b>27.2</b>
<b>3. Capital participation</b>	<b>4.5</b>	<b>5.3</b>	<b>6.3</b>	<b>5.6</b>	<b>8.4</b>	<b>9.8</b>	<b>17.8</b>	<b>8.9</b>	<b>15.4</b>	<b>18.4</b>

1/ Preliminary data.

2/ External public debt includes the debt of the central government and state enterprises. Today the latter represents less than 5 percent of total debt. The external public debt is mainly medium and long-term debt (99 percent).

3/ Includes bonds

4/ Includes mainly the short term debt of the non financial private sector.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 54  
**BALANCE OF THE EXTERNAL PUBLIC DEBT BY FINANCIAL SOURCE 1/**  
(Millions of US\$)

	2001	2002	2003	2004	2005	2006	2007	2008 3/	2009 3/	2010 3/
<b>Multilateral organizations</b>	6,536	7,044	7,359	7,875	7,983	7,843	7,851	7,926	8,311	7,810
<b>Paris Club</b>	7,688	8,188	8,658	8,508	5,696	5,629	3,883	4,170	3,133	2,548
<b>Bonds</b>	3,727	4,424	5,630	6,944	8,393	8,392	8,262	6,880	8,906	9,308
<b>Suppliers</b>	869	946	1,034	1,070	158	73	60	56	51	40
<b>Commercial banks</b>	21	11	5	4	1	1	1	186	186	181
<b>Latin America</b>	77	62	50	42	33	25	20	15	11	9
<b>Other bilateral organizations</b> 2/	47	40	32	23	16	9	5	3	2	10
<b>TOTAL</b>	<b>18,967</b>	<b>20,715</b>	<b>22,768</b>	<b>24,466</b>	<b>22,279</b>	<b>21,972</b>	<b>20,081</b>	<b>19,237</b>	<b>20,600</b>	<b>19,905</b>

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

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

3/ Preliminary data.

Source: BCRP, and MEF.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 55  
**BALANCE OF THE EXTERNAL PUBLIC DEBT BY FINANCIAL SOURCE 1/**  
 (% of GDP)

	2001	2002	2003	2004	2005	2006	2007	2008 3/	2009 3/	2010 3/
<b>Multilateral organizations</b>	12.1	12.4	12.0	11.3	10.1	8.5	7.3	6.2	6.5	5.1
<b>Paris Club</b>	14.2	14.4	14.1	12.2	7.2	6.1	3.6	3.3	2.5	1.7
<b>Bonds</b>	6.9	7.8	9.2	10.0	10.6	9.1	7.7	5.4	7.0	6.0
<b>Suppliers</b>	1.6	1.7	1.7	1.5	0.2	0.1	0.1	0.0	0.0	0.0
<b>Commercial banks</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
<b>Latin America</b>	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other bilateral organizations 2/</b>	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>35.1</b>	<b>36.5</b>	<b>37.1</b>	<b>35.1</b>	<b>28.1</b>	<b>23.8</b>	<b>18.7</b>	<b>15.1</b>	<b>16.2</b>	<b>12.9</b>

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

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

3/ Preliminary data.

Source: BCRP and MEF.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 56  
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR  
(Millions of nuevos soles)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								2/	2/	2/
<b>I. PRIMARY BALANCE</b>	<b>- 783</b>	<b>- 107</b>	<b>1,022</b>	<b>2,349</b>	<b>4,078</b>	<b>12,671</b>	<b>16,231</b>	<b>14,517</b>	<b>- 1,170</b>	<b>2,877</b>
<b>1. Central government primary balance</b>	<b>-1,586</b>	<b>- 204</b>	<b>588</b>	<b>1,359</b>	<b>2,958</b>	<b>10,033</b>	<b>11,598</b>	<b>13,420</b>	<b>- 1,724</b>	<b>4,820</b>
a. Current revenue	26,703	28,666	31,658	35,325	41,019	53,036	60,713	68,003	60,831	74,712
i. Tax revenue 3/	23,184	24,168	27,495	31,088	35,562	45,806	52,344	58,287	52,566	64,429
ii. Non-tax revenue	3,518	4,498	4,163	4,238	5,458	7,229	8,368	9,716	8,265	10,283
b. Non-financial expenditure	28,580	29,241	31,432	34,154	38,447	43,363	49,500	54,976	62,999	70,639
i. Current revenue	24,349	25,285	27,369	29,860	33,552	37,384	42,270	46,095	48,462	51,591
ii. Capital revenue	4,231	3,956	4,063	4,295	4,896	5,979	7,230	8,882	14,537	19,048
c. Capital revenue 4/	291	371	361	189	386	361	385	394	444	747
<b>2. Primary balance of other government levels</b>	<b>803</b>	<b>97</b>	<b>435</b>	<b>989</b>	<b>1,119</b>	<b>2,638</b>	<b>4,634</b>	<b>1,097</b>	<b>554</b>	<b>- 1,943</b>
a. Rest of central government	300	127	204	335	- 182	1,149	861	315	476	41
b. Local governments	102	207	333	325	745	621	3,494	843	- 971	- 1,540
c. State enterprises	402	- 237	- 102	329	557	867	279	- 61	1,049	- 444
<b>II. INTERESTS</b>	<b>4,266</b>	<b>4,282</b>	<b>4,606</b>	<b>4,867</b>	<b>5,062</b>	<b>5,660</b>	<b>6,008</b>	<b>5,884</b>	<b>5,011</b>	<b>5,085</b>
1. External debt	3,665	3,515	3,763	3,951	4,175	4,337	4,287	3,350	3,101	2,927
2. Domestic debt	601	767	843	915	887	1,324	1,721	2,534	1,910	2,158
<b>III. OVERALL BALANCE (I-II)</b>	<b>- 5,049</b>	<b>- 4,389</b>	<b>- 3,583</b>	<b>- 2,518</b>	<b>- 984</b>	<b>7,010</b>	<b>10,223</b>	<b>8,633</b>	<b>- 6,181</b>	<b>- 2,208</b>
<b>IV. NET FINANCING</b>	<b>5,049</b>	<b>4,389</b>	<b>3,583</b>	<b>2,518</b>	<b>984</b>	<b>- 7,010</b>	<b>- 10,223</b>	<b>- 8,633</b>	<b>6,181</b>	<b>2,208</b>
1. External funding	1,755	4,144	2,928	3,598	- 3,813	- 1,790	- 6,398	- 3,472	4,069	- 2,077
(Millions of US\$) (a-b+c)	\$ 498	\$ 1,183	\$ 841	\$ 1,076	- \$ 1,167	- \$ 542	- \$ 2,085	- \$ 1,205	\$ 1,317	- \$ 728
a. Disbursements	\$ 1,318	\$ 2,863	\$ 2,101	\$ 2,474	\$ 2,628	\$ 609	\$ 3,384	\$ 1,165	\$ 3,225	\$ 4,261
b. Amortization	\$ 735	\$ 1,793	\$ 1,187	\$ 1,348	\$ 3,678	\$ 1,193	\$ 5,661	\$ 2,604	\$ 1,843	\$ 5,184
c. Others 5/	- \$ 85	\$ 113	- \$ 73	- \$ 49	- \$ 117	\$ 42	\$ 193	\$ 234	- \$ 65	\$ 195
2. Domestic funding	2,160	- 1,259	475	- 1,469	4,612	- 5,525	- 4,275	- 5,317	2,011	3,866
3. Privatization	1,134	1,503	181	389	185	304	449	156	102	419

1/ In Annual Report 2010 the information has been updated since 2003.

2/ Preliminary data.

3/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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

5/ 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 57  
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/  
(% of GDP)



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								2/	2/	2/
<b>I. PRIMARY BALANCE</b>	<b>- 0.4</b>	<b>- 0.1</b>	<b>0.5</b>	<b>1.0</b>	<b>1.6</b>	<b>4.2</b>	<b>4.8</b>	<b>3.9</b>	<b>- 0.3</b>	<b>0.7</b>
<b>1. Central government primary balance</b>	<b>- 0.8</b>	<b>- 0.1</b>	<b>0.3</b>	<b>0.6</b>	<b>1.1</b>	<b>3.3</b>	<b>3.5</b>	<b>3.6</b>	<b>- 0.5</b>	<b>1.1</b>
a. Current revenue	14.1	14.4	14.8	14.8	15.7	17.5	18.1	18.3	15.9	17.2
i. Tax revenue 3/	12.3	12.1	12.9	13.1	13.6	15.2	15.6	15.7	13.7	14.8
ii. Non-tax revenue	1.9	2.3	2.0	1.8	2.1	2.4	2.5	2.6	2.2	2.4
b. Non-financial expenditure	15.1	14.6	14.7	14.4	14.7	14.3	14.8	14.8	16.5	16.3
i. Current	12.9	12.7	12.8	12.6	12.8	12.4	12.6	12.4	12.7	11.9
ii. Capital	2.2	2.0	1.9	1.8	1.9	2.0	2.2	2.4	3.8	4.4
c. Capital revenue 4/	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2
<b>2. Primary balance of the rest</b>	<b>0.4</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.9</b>	<b>1.4</b>	<b>0.3</b>	<b>0.1</b>	<b>- 0.4</b>
a. Rest of central government	0.2	0.1	0.1	0.1	- 0.1	0.4	0.3	0.1	0.1	0.0
b. Local governments	0.1	0.1	0.2	0.1	0.3	0.2	1.0	0.2	- 0.3	- 0.4
c. State enterprises	0.2	- 0.1	0.0	0.1	0.2	0.3	0.1	0.0	0.3	- 0.1
<b>II. INTERESTS</b>	<b>2.3</b>	<b>2.1</b>	<b>2.2</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.6</b>	<b>1.3</b>	<b>1.2</b>
1. External debt	1.9	1.8	1.8	1.7	1.6	1.4	1.3	0.9	0.8	0.7
2. Domestic debt	0.3	0.4	0.4	0.4	0.3	0.4	0.5	0.7	0.5	0.5
<b>III. OVERALL BALANCE (I-II)</b>	<b>- 2.7</b>	<b>- 2.2</b>	<b>- 1.7</b>	<b>- 1.1</b>	<b>- 0.4</b>	<b>2.3</b>	<b>3.0</b>	<b>2.3</b>	<b>- 1.6</b>	<b>- 0.5</b>
<b>IV. NET FINANCING</b>	<b>2.7</b>	<b>2.2</b>	<b>1.7</b>	<b>1.1</b>	<b>0.4</b>	<b>- 2.3</b>	<b>- 3.0</b>	<b>- 2.3</b>	<b>1.6</b>	<b>0.5</b>
1. External funding	0.9	2.1	1.4	1.5	- 1.5	- 0.6	- 1.9	- 0.9	1.1	- 0.5
(Millions of US\$) (a-b+c)	0.9	2.1	1.4	1.5	- 1.5	- 0.6	- 1.9	- 0.9	1.1	- 0.5
a. Disbursements	2.4	5.0	3.4	3.5	3.3	0.7	3.2	0.9	2.6	2.8
b. Amortization	1.4	3.1	1.9	1.9	4.6	1.3	5.3	2.0	1.4	3.4
c. Others 5/	- 0.2	0.2	- 0.1	- 0.1	- 0.1	0.0	0.2	0.2	- 0.1	0.1
2. Domestic funding	1.1	- 0.6	0.2	- 0.6	1.8	- 1.8	- 1.3	- 1.4	0.5	0.9
3. Privatization	0.6	0.8	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.1

1/ In Annual Report 2010 the information has been updated since 2003.

2/ Preliminary data.

3/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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

5/ 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 58  
**OPERATIONS OF THE GENERAL GOVERNMENT**  
(Millions of nuevos soles)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								1/	1/	1/
<b>I. CURRENT REVENUE</b>	<b>32,085</b>	<b>34,327</b>	<b>37,364</b>	<b>41,539</b>	<b>47,648</b>	<b>60,027</b>	<b>69,547</b>	<b>78,126</b>	<b>71,625</b>	<b>86,085</b>
1. Tax revenue 2/	23,650	24,704	28,079	31,772	36,315	46,583	53,514	59,672	53,842	65,919
2. Contributions	3,260	3,320	3,504	3,738	4,023	4,588	5,191	6,193	6,659	7,217
3. Other	5,175	6,303	5,781	6,028	7,309	8,856	10,842	12,261	11,124	12,949
<b>II. NON FINANCIAL EXPENDITURE</b>	<b>33,562</b>	<b>34,596</b>	<b>36,621</b>	<b>39,735</b>	<b>44,538</b>	<b>48,652</b>	<b>53,995</b>	<b>63,968</b>	<b>74,293</b>	<b>83,512</b>
1. Current expenditure	27,902	29,126	30,908	33,398	37,267	39,393	42,905	48,400	52,797	57,277
2. Capital expenditure	5,660	5,469	5,713	6,336	7,271	9,259	11,090	15,568	21,496	26,234
<b>III. CAPITAL REVENUE 3/</b>	<b>292</b>	<b>399</b>	<b>382</b>	<b>216</b>	<b>411</b>	<b>429</b>	<b>400</b>	<b>420</b>	<b>448</b>	<b>747</b>
<b>IV. PRIMARY BALANCE</b>	<b>- 1,185</b>	<b>130</b>	<b>1,125</b>	<b>2,020</b>	<b>3,521</b>	<b>11,804</b>	<b>15,952</b>	<b>14,578</b>	<b>- 2,220</b>	<b>3,321</b>
<b>V. INTERESTS</b>	<b>4,159</b>	<b>4,190</b>	<b>4,511</b>	<b>4,800</b>	<b>4,967</b>	<b>5,553</b>	<b>5,912</b>	<b>5,751</b>	<b>4,902</b>	<b>4,992</b>
<b>VI. OVERALL BALANCE</b>	<b>- 5,344</b>	<b>- 4,060</b>	<b>- 3,386</b>	<b>- 2,780</b>	<b>- 1,446</b>	<b>6,251</b>	<b>10,040</b>	<b>8,828</b>	<b>- 7,122</b>	<b>- 1,671</b>
<b>VII. NET FINANCING</b>	<b>5,344</b>	<b>4,060</b>	<b>3,386</b>	<b>2,780</b>	<b>1,446</b>	<b>- 6,251</b>	<b>- 10,040</b>	<b>- 8,828</b>	<b>7,122</b>	<b>1,671</b>
1. External funding	2,065	3,997	2,681	3,616	- 3,816	- 1,932	- 6,842	- 3,902	4,174	- 2,909
(Millions of US\$) (a-b+c)	\$ 585	\$1,141	\$ 770	\$1,079	- \$1,167	- \$ 585	- \$2,231	- \$1,379	\$1,331	- \$1,022
a. Disbursements	\$1,278	\$2,826	\$2,070	\$2,445	\$2,602	\$ 580	\$3,339	\$1,089	\$3,134	\$4,048
b. Amortization	\$ 712	\$1,770	\$1,161	\$1,328	\$3,654	\$1,159	\$5,621	\$2,556	\$1,792	\$5,129
c. Others	\$ 19	\$ 86	- \$ 139	- \$ 38	- \$ 114	- \$ 6	\$ 50	\$ 89	- \$ 11	\$ 59
2. Domestic funding	2,146	- 1,440	525	- 1,225	5,076	- 4,623	- 3,647	- 5,082	2,846	4,161
3. Privatization	1,134	1,503	181	389	185	304	449	156	102	419

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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

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 59  
OPERATIONS OF THE GENERAL GOVERNMENT  
(% of GDP)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								1/	1/	1/
<b>I. CURRENT REVENUE</b>	<b>17.0</b>	<b>17.2</b>	<b>17.5</b>	<b>17.5</b>	<b>18.2</b>	<b>19.9</b>	<b>20.7</b>	<b>21.1</b>	<b>18.7</b>	<b>19.8</b>
1. Tax revenue 2/	12.5	12.4	13.2	13.4	13.9	15.4	15.9	16.1	14.1	15.2
2. Contributions	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.7	1.7	1.7
3. Other	2.7	3.2	2.7	2.5	2.8	2.9	3.2	3.3	2.9	3.0
<b>II. NON FINANCIAL EXPENDITURE</b>	<b>17.7</b>	<b>17.3</b>	<b>17.2</b>	<b>16.7</b>	<b>17.0</b>	<b>16.1</b>	<b>16.1</b>	<b>17.2</b>	<b>19.4</b>	<b>19.2</b>
1. Current expenditure	14.7	14.6	14.5	14.0	14.2	13.0	12.8	13.0	13.8	13.2
2. Capital expenditure	3.0	2.7	2.7	2.7	2.8	3.1	3.3	4.2	5.6	6.0
<b>III. CAPITAL REVENUE 3/</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>
<b>IV. PRIMARY BALANCE</b>	<b>-0.6</b>	<b>0.1</b>	<b>0.5</b>	<b>0.8</b>	<b>1.3</b>	<b>3.9</b>	<b>4.8</b>	<b>3.9</b>	<b>-0.6</b>	<b>0.8</b>
<b>V. INTERESTS</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.5</b>	<b>1.3</b>	<b>1.1</b>
<b>VI. OVERALL BALANCE</b>	<b>-2.8</b>	<b>-2.0</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-0.6</b>	<b>2.1</b>	<b>3.0</b>	<b>2.4</b>	<b>-1.9</b>	<b>-0.4</b>
<b>VII. NET FINANCING</b>	<b>2.8</b>	<b>2.0</b>	<b>1.6</b>	<b>1.2</b>	<b>0.6</b>	<b>-2.1</b>	<b>-3.0</b>	<b>-2.4</b>	<b>1.9</b>	<b>0.4</b>
1. External funding	1.1	2.0	1.3	1.5	-1.5	-0.6	-2.0	-1.1	1.1	-0.7
(Millions of US\$) (a-b+c)	1.1	2.0	1.3	1.5	-1.5	-0.6	-2.0	-1.1	1.1	-0.7
a. Disbursements	2.4	5.0	3.4	3.5	3.3	0.6	3.1	0.9	2.5	2.6
b. Amortization	1.3	3.1	1.9	1.9	4.6	1.3	5.2	2.0	1.4	3.3
c. Others	0.0	0.1	-0.2	-0.1	-0.1	0.0	0.0	0.1	0.0	0.0
2. Domestic funding	1.1	-0.7	0.2	-0.5	1.9	-1.5	-1.1	-1.4	0.7	1.0
3. Privatization	0.6	0.8	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.1

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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

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 60  
CENTRAL GOVERNMENT OPERATIONS  
(Millions of nuevos soles)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								1/	1/	1/
<b>I. CURRENT REVENUE 2/</b>	<b>26,703</b>	<b>28,666</b>	<b>31,658</b>	<b>35,325</b>	<b>41,019</b>	<b>53,036</b>	<b>60,713</b>	<b>68,003</b>	<b>60,831</b>	<b>74,712</b>
<b>II. NON FINANCIAL EXPENDITURE</b>	<b>28,580</b>	<b>29,241</b>	<b>31,432</b>	<b>34,154</b>	<b>38,447</b>	<b>43,363</b>	<b>49,500</b>	<b>54,976</b>	<b>62,999</b>	<b>70,639</b>
1. Current expenditure	24,349	25,285	27,369	29,860	33,552	37,384	42,270	46,095	48,462	51,591
2. Capital expenditure	4,231	3,956	4,063	4,295	4,896	5,979	7,230	8,882	14,537	19,048
<b>III. CAPITAL REVENUE 3/</b>	<b>291</b>	<b>371</b>	<b>361</b>	<b>189</b>	<b>386</b>	<b>361</b>	<b>385</b>	<b>394</b>	<b>444</b>	<b>747</b>
<b>IV. PRIMARY BALANCE</b>	<b>- 1,586</b>	<b>- 204</b>	<b>588</b>	<b>1,359</b>	<b>2,958</b>	<b>10,033</b>	<b>11,598</b>	<b>13,420</b>	<b>- 1,724</b>	<b>4,820</b>
<b>V. INTERESTS</b>	<b>4,060</b>	<b>3,953</b>	<b>4,191</b>	<b>4,381</b>	<b>4,794</b>	<b>5,418</b>	<b>5,525</b>	<b>5,128</b>	<b>4,867</b>	<b>4,766</b>
<b>VI. OVERALL BALANCE</b>	<b>- 5,646</b>	<b>- 4,157</b>	<b>- 3,603</b>	<b>- 3,022</b>	<b>- 1,836</b>	<b>4,616</b>	<b>6,072</b>	<b>8,292</b>	<b>- 6,592</b>	<b>53</b>
<b>VII. NET FINANCING</b>	<b>5,646</b>	<b>4,157</b>	<b>3,603</b>	<b>3,022</b>	<b>1,836</b>	<b>- 4,616</b>	<b>- 6,072</b>	<b>- 8,292</b>	<b>6,592</b>	<b>- 53</b>
1. External funding	2,065	3,997	3,386	3,838	- 3,121	- 1,832	- 6,831	- 4,083	4,229	- 3,055
(Millions of US\$) (a-b+c)	\$ 585	\$ 1,141	\$ 973	\$ 1,144	- \$ 955	- \$ 554	- \$ 2,229	- \$ 1,441	\$ 1,350	- \$ 1,074
a. Disbursements	\$ 1,278	\$ 2,826	\$ 2,070	\$ 2,445	\$ 2,599	\$ 578	\$ 3,325	\$ 1,059	\$ 3,106	\$ 4,036
b. Amortization	\$ 712	\$ 1,770	\$ 1,161	\$ 1,328	\$ 3,654	\$ 1,159	\$ 5,621	\$ 2,556	\$ 1,792	\$ 5,129
c. Others	\$ 19	\$ 86	\$ 64	\$ 26	\$ 100	\$ 27	\$ 67	\$ 57	\$ 36	\$ 19
2. Domestic funding	2,448	- 1,343	36	- 1,206	4,772	- 3,088	310	- 4,366	2,261	2,582
3. Privatization	1,134	1,503	181	389	185	304	449	156	102	419

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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

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 61  
CENTRAL GOVERNMENT OPERATIONS  
(% of GDP)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								1/	1/	1/
<b>I. CURRENT REVENUE 2/</b>	<b>14.1</b>	<b>14.4</b>	<b>14.8</b>	<b>14.8</b>	<b>15.7</b>	<b>17.5</b>	<b>18.1</b>	<b>18.3</b>	<b>15.9</b>	<b>17.2</b>
<b>II. NON FINANCIAL EXPENDITURE</b>	<b>15.1</b>	<b>14.6</b>	<b>14.7</b>	<b>14.4</b>	<b>14.7</b>	<b>14.3</b>	<b>14.8</b>	<b>14.8</b>	<b>16.5</b>	<b>16.3</b>
1. Current expenditure	12.9	12.7	12.8	12.6	12.8	12.4	12.6	12.4	12.7	11.9
2. Capital expenditure	2.2	2.0	1.9	1.8	1.9	2.0	2.2	2.4	3.8	4.4
<b>III. CAPITAL REVENUE 3/</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</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>IV. PRIMARY BALANCE</b>	<b>-0.8</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.6</b>	<b>1.1</b>	<b>3.3</b>	<b>3.5</b>	<b>3.6</b>	<b>-0.5</b>	<b>1.1</b>
<b>V. INTERESTS</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>1.1</b>
<b>VI. OVERALL BALANCE</b>	<b>-3.0</b>	<b>-2.1</b>	<b>-1.7</b>	<b>-1.3</b>	<b>-0.7</b>	<b>1.5</b>	<b>1.8</b>	<b>2.2</b>	<b>-1.7</b>	<b>0.0</b>
<b>VII. NET FINANCING</b>	<b>3.0</b>	<b>2.1</b>	<b>1.7</b>	<b>1.3</b>	<b>0.7</b>	<b>-1.5</b>	<b>-1.8</b>	<b>-2.2</b>	<b>1.7</b>	<b>0.0</b>
1. External funding	1.1	2.0	1.6	1.6	-1.2	-0.6	-2.0	-1.1	1.1	-0.7
(Millions of US\$) (a-b+c)	1.1	2.0	1.6	1.6	-1.2	-0.6	-2.0	-1.1	1.1	-0.7
a. Disbursements	2.4	5.0	3.4	3.5	3.3	0.6	3.1	0.9	2.5	2.6
b. Amortization	1.3	3.1	1.9	1.9	4.6	1.3	5.2	2.0	1.4	3.3
c. Others	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0
2. Domestic funding	1.3	-0.7	0.0	-0.5	1.8	-1.0	0.1	-1.2	0.6	0.6
3. Privatization	0.6	0.8	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.1

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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

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 62  
**GENERAL GOVERNMENT CURRENT REVENUE**  
(Millions of nuevos soles)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								1/	1/	1/
<b>I. TAX REVENUE</b>	<b>23,650</b>	<b>24,704</b>	<b>28,079</b>	<b>31,772</b>	<b>36,315</b>	<b>46,583</b>	<b>53,514</b>	<b>59,672</b>	<b>53,842</b>	<b>65,919</b>
1. Income tax	5,630	6,011	7,971	9,026	11,188	18,414	22,847	24,146	20,346	25,802
- Individuals	2,097	2,247	2,584	2,798	3,071	3,926	4,477	5,353	5,608	6,283
- Corporate	2,785	3,158	4,298	5,230	6,079	11,205	14,373	16,317	12,269	16,423
- Regularization	748	606	1,089	999	2,038	3,283	3,997	2,476	2,470	3,096
2. Property tax	2,786	2,483	2,550	2,744	3,143	2,847	2,198	1,911	1,493	1,803
3. Value-added tax (VAT)	11,815	12,613	14,110	16,206	18,302	21,517	25,258	31,583	29,519	35,536
- Domestic VAT	6,866	7,501	8,459	9,526	10,587	11,982	13,586	15,749	17,322	19,629
- VAT on imports	4,949	5,113	5,651	6,680	7,715	9,535	11,672	15,834	12,197	15,907
4. Excise tax	3,561	4,184	4,525	4,468	4,066	4,042	4,291	3,461	4,146	4,670
- Fuel	2,321	3,003	3,285	3,177	2,607	2,399	2,419	1,457	2,255	2,410
- Other	1,241	1,181	1,240	1,292	1,459	1,643	1,872	2,004	1,891	2,260
5. Other tax revenues	3,068	2,274	1,998	2,846	3,733	4,146	5,017	5,757	5,676	6,056
6. Tax refunds 2/	- 3,210	- 2,862	- 3,075	- 3,518	- 4,117	- 4,383	- 6,098	- 7,185	- 7,339	- 7,948
<b>II. NON-TAX REVENUE</b>	<b>8,435</b>	<b>9,623</b>	<b>9,285</b>	<b>9,766</b>	<b>11,332</b>	<b>13,444</b>	<b>16,034</b>	<b>18,454</b>	<b>17,783</b>	<b>20,166</b>
<b>III. TOTAL (I+ II)</b>	<b>32,085</b>	<b>34,327</b>	<b>37,364</b>	<b>41,539</b>	<b>47,648</b>	<b>60,027</b>	<b>69,547</b>	<b>78,126</b>	<b>71,625</b>	<b>86,085</b>

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.  
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 63  
**GENERAL GOVERNMENT CURRENT REVENUE**  
 (% of GDP)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								1/	1/	1/
<b>I. TAX REVENUE</b>	<b>12.5</b>	<b>12.4</b>	<b>13.2</b>	<b>13.4</b>	<b>13.9</b>	<b>15.4</b>	<b>15.9</b>	<b>16.1</b>	<b>14.1</b>	<b>15.2</b>
1. Income tax	3.0	3.0	3.7	3.8	4.3	6.1	6.8	6.5	5.3	5.9
- Individuals	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.5	1.4
- Corporate	1.5	1.6	2.0	2.2	2.3	3.7	4.3	4.4	3.2	3.8
- Regularization	0.4	0.3	0.5	0.4	0.8	1.1	1.2	0.7	0.6	0.7
2. Property tax	1.5	1.2	1.2	1.2	1.2	0.9	0.7	0.5	0.4	0.4
3. Value-added tax (VAT)	6.2	6.3	6.6	6.8	7.0	7.1	7.5	8.5	7.7	8.2
- Domestic VAT	3.6	3.8	4.0	4.0	4.0	4.0	4.0	4.2	4.5	4.5
- VAT on imports	2.6	2.6	2.6	2.8	2.9	3.2	3.5	4.3	3.2	3.7
4. Excise tax	1.9	2.1	2.1	1.9	1.6	1.3	1.3	0.9	1.1	1.1
- Fuel	1.2	1.5	1.5	1.3	1.0	0.8	0.7	0.4	0.6	0.6
- Other	0.7	0.6	0.6	0.5	0.6	0.5	0.6	0.5	0.5	0.5
5. Other tax revenues	1.6	1.1	0.9	1.2	1.4	1.4	1.5	1.6	1.5	1.4
6. Tax refunds 2/	- 1.7	- 1.4	- 1.4	- 1.5	- 1.6	- 1.5	- 1.8	- 1.9	- 1.9	- 1.8
<b>II. NON-TAX REVENUE</b>	<b>4.5</b>	<b>4.8</b>	<b>4.4</b>	<b>4.1</b>	<b>4.3</b>	<b>4.4</b>	<b>4.8</b>	<b>5.0</b>	<b>4.7</b>	<b>4.6</b>
<b>III. TOTAL (I+ II)</b>	<b>17.0</b>	<b>17.2</b>	<b>17.5</b>	<b>17.5</b>	<b>18.2</b>	<b>19.9</b>	<b>20.7</b>	<b>21.1</b>	<b>18.7</b>	<b>19.8</b>

1/ Preliminary data.

2/ Includes the methodological change implemented in the recording of tax refunds established by SUNAT (Nota Tributaria published in March 2010) according to which tax refunds are recorded on the corresponding date of issuance.

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 64  
**GENERAL GOVERNMENT EXPENDITURE**  
(Millions of nuevos soles)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								1/	1/	1/
<b>I. NON FINANCIAL EXPENDITURE</b>	<b>33,562</b>	<b>34,596</b>	<b>36,621</b>	<b>39,735</b>	<b>44,538</b>	<b>48,652</b>	<b>53,995</b>	<b>63,968</b>	<b>74,293</b>	<b>83,512</b>
<b>1. Current</b>	<b>27,902</b>	<b>29,126</b>	<b>30,908</b>	<b>33,398</b>	<b>37,267</b>	<b>39,393</b>	<b>42,905</b>	<b>48,400</b>	<b>52,797</b>	<b>57,277</b>
a. Wages and salaries	10,576	11,436	12,399	13,301	14,806	15,927	16,674	18,016	19,647	20,834
b. Goods and services	9,633	9,238	9,770	10,650	12,152	13,392	14,548	16,267	19,067	22,316
c. Transfers	7,693	8,452	8,738	9,447	10,308	10,074	11,684	14,117	14,083	14,128
<b>2. Capital expenditure</b>	<b>5,660</b>	<b>5,469</b>	<b>5,713</b>	<b>6,336</b>	<b>7,271</b>	<b>9,259</b>	<b>11,090</b>	<b>15,568</b>	<b>21,496</b>	<b>26,234</b>
a. Gross capital formation	5,243	5,026	5,225	5,839	6,876	8,594	10,384	14,890	19,584	24,025
b. Other	417	444	488	497	395	665	706	678	1,912	2,209
<b>II. INTERESTS</b>	<b>4,159</b>	<b>4,190</b>	<b>4,511</b>	<b>4,800</b>	<b>4,967</b>	<b>5,553</b>	<b>5,912</b>	<b>5,751</b>	<b>4,902</b>	<b>4,992</b>
1. Domestic debt	565	721	789	879	829	1,257	1,666	2,437	1,836	2,101
2. External debt	3,594	3,469	3,722	3,921	4,138	4,297	4,247	3,314	3,066	2,891
<b>III. TOTAL (I+II)</b>	<b>37,721</b>	<b>38,786</b>	<b>41,132</b>	<b>44,535</b>	<b>49,504</b>	<b>54,206</b>	<b>59,908</b>	<b>69,719</b>	<b>79,195</b>	<b>88,503</b>

1/ Preliminary data.  
Source: MEF, Banco de la Nación, BCRP and SUNAT.  
Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 65  
GENERAL GOVERNMENT EXPENDITURE  
(% of GDP)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								1/	1/	1/
<b>I. NON FINANCIAL EXPENDITURE</b>	<b>17.7</b>	<b>17.3</b>	<b>17.2</b>	<b>16.7</b>	<b>17.0</b>	<b>16.1</b>	<b>16.1</b>	<b>17.2</b>	<b>19.4</b>	<b>19.2</b>
<b>1. Current</b>	<b>14.7</b>	<b>14.6</b>	<b>14.5</b>	<b>14.0</b>	<b>14.2</b>	<b>13.0</b>	<b>12.8</b>	<b>13.0</b>	<b>13.8</b>	<b>13.2</b>
a. Wages and salaries	5.6	5.7	5.8	5.6	5.7	5.3	5.0	4.9	5.1	4.8
b. Goods and services	5.1	4.6	4.6	4.5	4.6	4.4	4.3	4.4	5.0	5.1
c. Transfers	4.1	4.2	4.1	4.0	3.9	3.3	3.5	3.8	3.7	3.3
<b>2. Capital expenditure</b>	<b>3.0</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>	<b>3.1</b>	<b>3.3</b>	<b>4.2</b>	<b>5.6</b>	<b>6.0</b>
a. Gross capital formation	2.8	2.5	2.4	2.5	2.6	2.8	3.1	4.0	5.1	5.5
b. Other	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.5	0.5
<b>II. INTERESTS</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.5</b>	<b>1.3</b>	<b>1.1</b>
1. Domestic debt	0.3	0.4	0.4	0.4	0.3	0.4	0.5	0.7	0.5	0.5
2. External debt	1.9	1.7	1.7	1.6	1.6	1.4	1.3	0.9	0.8	0.7
<b>III. TOTAL (I+II)</b>	<b>19.9</b>	<b>19.4</b>	<b>19.3</b>	<b>18.7</b>	<b>18.9</b>	<b>17.9</b>	<b>17.9</b>	<b>18.8</b>	<b>20.7</b>	<b>20.4</b>

1/ Preliminary data.

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

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 66  
**GENERAL GOVERNMENT GROSS CAPITAL FORMATION**  
 (% structure)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								1/	1/	1/
<b>ECONOMIC SECTORS</b>	<b>50</b>	<b>48</b>	<b>53</b>	<b>50</b>	<b>45</b>	<b>48</b>	<b>49</b>	<b>47</b>	<b>52</b>	<b>55</b>
1. Agriculture	16	16	15	12	10	12	13	11	9	8
2. Transport and communications	28	29	33	32	29	31	29	31	37	42
3. Energy and mining	4	2	4	4	4	2	5	4	4	4
4. Industry, commerce, tourism, and integration	1	1	1	1	1	2	1	2	2	1
5. Fishing	1	0	0	0	0	0	1	0	0	0
<b>SOCIAL SECTOR</b>	<b>27</b>	<b>29</b>	<b>29</b>	<b>33</b>	<b>35</b>	<b>34</b>	<b>33</b>	<b>36</b>	<b>30</b>	<b>29</b>
1. Education	12	13	14	14	17	14	10	15	14	15
2. Health	12	10	10	11	14	18	21	20	16	14
3. Labor and other sectors	2	6	5	7	5	2	2	2	0	0
<b>GENERAL SECTOR 2/</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>12</b>	<b>10</b>
<b>MULTISECTOR PROGRAMS 3/</b>	<b>14</b>	<b>14</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>8</b>	<b>7</b>	<b>6</b>
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

1/ Preliminary data.

2/ Includes Presidency of Council of Ministers, Ministry of Justice, Ministry of Interior, Ministry of Foreign Affairs, and MEF.

3/ Includes projects in different sectors.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP



APPENDIX 67  
**LOCAL GOVERNMENT OPERATIONS**  
 (Millions of nuevos soles)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								1/	1/	1/
<b>I. CURRENT REVENUES</b>	<b>3,692</b>	<b>4,113</b>	<b>4,631</b>	<b>5,375</b>	<b>6,487</b>	<b>8,056</b>	<b>11,872</b>	<b>12,736</b>	<b>11,586</b>	<b>12,365</b>
<b>II. NON FINANCIAL EXPENDITURE</b>	<b>3,792</b>	<b>4,059</b>	<b>4,465</b>	<b>5,123</b>	<b>5,866</b>	<b>7,858</b>	<b>9,162</b>	<b>13,332</b>	<b>15,436</b>	<b>17,444</b>
1. Current expenditure	2,290	2,525	2,795	3,124	3,537	3,941	4,780	5,826	6,201	7,309
2. Capital expenditure	1,502	1,534	1,670	1,998	2,329	3,918	4,382	7,507	9,235	10,134
<b>III. CAPITAL REVENUE</b>	<b>202</b>	<b>154</b>	<b>167</b>	<b>73</b>	<b>123</b>	<b>423</b>	<b>783</b>	<b>1,439</b>	<b>2,879</b>	<b>3,539</b>
<b>IV. PRIMARY BALANCE (I-II+III)</b>	<b>102</b>	<b>207</b>	<b>333</b>	<b>325</b>	<b>745</b>	<b>621</b>	<b>3,494</b>	<b>843</b>	<b>- 971</b>	<b>- 1,540</b>
<b>V. INTERESTS</b>	<b>110</b>	<b>92</b>	<b>84</b>	<b>84</b>	<b>66</b>	<b>45</b>	<b>27</b>	<b>32</b>	<b>38</b>	<b>36</b>
<b>VI. OVERALL BALANCE</b>	<b>- 8</b>	<b>116</b>	<b>249</b>	<b>241</b>	<b>679</b>	<b>577</b>	<b>3,466</b>	<b>811</b>	<b>- 1,009</b>	<b>- 1,576</b>

1/ Preliminary data.

Source: Local governments, Contaduría Pública de la Nación.  
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 68  
**LOCAL GOVERNMENT OPERATIONS**  
 (% of GDP)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								1/	1/	1/
<b>I. CURRENT REVENUES</b>	2.0	2.1	2.2	2.3	2.5	2.7	3.5	3.4	3.0	2.8
<b>II. NON FINANCIAL EXPENDITURE</b>	2.0	2.0	2.1	2.2	2.2	2.6	2.7	3.6	4.0	4.0
1. Current expenditure	1.2	1.3	1.3	1.3	1.4	1.3	1.4	1.6	1.6	1.7
2. Capital expenditure	0.8	0.8	0.8	0.8	0.9	1.3	1.3	2.0	2.4	2.3
<b>III. CAPITAL REVENUE</b>	0.1	0.1	0.1	0.0	0.0	0.1	0.2	0.4	0.8	0.8
<b>IV. PRIMARY BALANCE (I-II+III)</b>	0.1	0.1	0.2	0.1	0.3	0.2	1.0	0.2	-0.3	-0.4
<b>V. INTERESTS</b>	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>VI. OVERALL BALANCE</b>	0.0	0.1	0.1	0.1	0.3	0.2	1.0	0.2	-0.3	-0.4

1/ Preliminary data.

Source: Local governments, Contaduría Pública de la Nación.  
 Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 69  
OPERATION OF NON FINANCIAL STATE ENTERPRISES  
(Millions of nuevos soles)



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
								1/	1/	1/
<b>I. CURRENT REVENUE</b>	<b>11,610</b>	<b>11,072</b>	<b>11,829</b>	<b>14,097</b>	<b>16,144</b>	<b>16,408</b>	<b>16,476</b>	<b>20,808</b>	<b>19,321</b>	<b>21,845</b>
1. Petroperú	6,797	6,532	6,964	8,837	10,315	10,273	9,725	13,231	10,861	13,452
2. Electroperú	1,221	1,083	1,363	1,323	1,659	1,701	1,406	1,498	1,486	1,112
3. Regionales de Electricidad	1,339	1,162	1,465	1,709	1,865	1,981	2,310	2,467	2,846	2,798
4. Sedapal	665	668	680	702	706	805	892	986	1,112	1,099
5. Centromin	202	96	0	0	0	0	0	0	0	0
6. Other	1,387	1,531	1,358	1,525	1,600	1,648	2,142	2,625	3,016	3,385
<b>II. NON FINANCIAL EXPENDITURE</b>	<b>10,498</b>	<b>10,582</b>	<b>11,128</b>	<b>13,226</b>	<b>14,852</b>	<b>14,922</b>	<b>15,502</b>	<b>19,748</b>	<b>16,698</b>	<b>20,392</b>
1. Petroperú	6,343	6,514	7,038	8,648	10,096	10,074	9,994	13,858	10,083	13,377
2. Electroperú	858	941	1,149	1,332	1,331	1,379	1,498	1,202	1,213	1,134
3. Regionales de Electricidad	958	854	1,189	1,365	1,470	1,666	1,804	2,002	2,377	2,379
4. Sedapal	400	426	472	464	498	476	547	616	696	701
5. Centromin	203	114	0	0	0	0	0	0	0	0
6. Other	1,736	1,733	1,280	1,417	1,457	1,328	1,659	2,070	2,329	2,802
<b>III. CAPITAL EXPENDITURE</b>	<b>785</b>	<b>819</b>	<b>965</b>	<b>797</b>	<b>850</b>	<b>909</b>	<b>1,252</b>	<b>1,465</b>	<b>2,022</b>	<b>2,191</b>
1. Petroperú	40	37	68	17	32	70	78	99	90	175
2. Electroperú	150	174	168	91	150	134	138	116	202	369
3. Regionales de Electricidad	244	234	387	389	352	251	435	438	686	590
4. Sedapal	196	227	172	194	222	257	352	530	664	567
5. Centromin	8	2	0	0	0	0	0	0	0	0
6. Other	148	144	170	106	96	196	248	282	381	489
<b>IV. CAPITAL REVENUE</b>	<b>75</b>	<b>91</b>	<b>162</b>	<b>255</b>	<b>115</b>	<b>290</b>	<b>558</b>	<b>344</b>	<b>449</b>	<b>293</b>
<b>V. PRIMARY BALANCE (I-II-III+IV)</b>	<b>402</b>	<b>-237</b>	<b>-102</b>	<b>329</b>	<b>557</b>	<b>867</b>	<b>279</b>	<b>-61</b>	<b>1,049</b>	<b>-444</b>
1. Petroperú	413	-19	-143	172	187	176	-348	-726	688	-100
2. Electroperú	214	-31	45	-100	178	188	-230	180	71	-391
3. Regionales de Electricidad	212	165	51	210	178	199	328	150	228	47
4. Sedapal	69	14	36	44	-13	162	170	136	-192	-169
5. Centromin	-9	-21	0	0	0	0	0	0	0	0
6. Other	-497	-346	-92	2	27	142	359	199	255	169
<b>VI. INTERESTS</b>	<b>107</b>	<b>92</b>	<b>95</b>	<b>67</b>	<b>95</b>	<b>107</b>	<b>96</b>	<b>134</b>	<b>109</b>	<b>93</b>
<b>VII. OVERALL BALANCE 2/</b>	<b>295</b>	<b>-329</b>	<b>-197</b>	<b>262</b>	<b>461</b>	<b>760</b>	<b>184</b>	<b>-195</b>	<b>941</b>	<b>-537</b>
1. Petroperú	398	-36	-155	162	175	158	-363	-784	654	-109
2. Electroperú	214	-31	45	-100	178	188	-230	180	71	-391
3. Regionales de Electricidad	182	143	30	190	158	168	300	119	194	34
4. Sedapal	27	-27	-12	19	-66	111	124	97	-228	-233
5. Centromin	-15	-21	0	0	0	0	0	0	0	0
6. Other	-510	-358	-105	-10	17	134	354	193	249	163

1/ Preliminary data.

2/ The difference between revenue and payments in cash is reflected in the cash flow. "Profits" refers to the difference between revenue and expenses recorded as accruals and included in the Income Statement.

Source: State-owned companies and FONAFE.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 70  
OPERATION OF NON FINANCIAL STATE ENTERPRISES  
(% of GDP )

	2001	2002	2003	2004	2005	2006	2007	2008 1/	2009 1/	2010 1/
<b>I. CURRENT REVENUE</b>	<b>6.1</b>	<b>5.5</b>	<b>5.5</b>	<b>5.9</b>	<b>6.2</b>	<b>5.4</b>	<b>4.9</b>	<b>5.6</b>	<b>5.1</b>	<b>5.0</b>
1. Petroperú	3.6	3.3	3.3	3.7	3.9	3.4	2.9	3.6	2.8	3.1
2. Electroperú	0.6	0.5	0.6	0.6	0.6	0.6	0.4	0.4	0.4	0.3
3. Regionales de Electricidad	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6
4. Sedapal	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
5. Centromin	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Other	0.7	0.8	0.6	0.6	0.6	0.5	0.6	0.7	0.8	0.8
<b>II. NON FINANCIAL EXPENDITURE</b>	<b>5.5</b>	<b>5.3</b>	<b>5.2</b>	<b>5.6</b>	<b>5.7</b>	<b>4.9</b>	<b>4.6</b>	<b>5.3</b>	<b>4.4</b>	<b>4.7</b>
1. Petroperú	3.4	3.3	3.3	3.6	3.9	3.3	3.0	3.7	2.6	3.1
2. Electroperú	0.5	0.5	0.5	0.6	0.5	0.5	0.4	0.3	0.3	0.3
3. Regionales de Electricidad	0.5	0.4	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.5
4. Sedapal	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
5. Centromin	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Other	0.9	0.9	0.6	0.6	0.6	0.4	0.5	0.6	0.6	0.6
<b>III. CAPITAL EXPENDITURE</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>
1. Petroperú	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Electroperú	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.1
3. Regionales de Electricidad	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1
4. Sedapal	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1
5. Centromin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Other	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1
<b>IV. CAPITAL REVENUE</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>V. PRIMARY BALANCE (I-II-III+IV)</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.1</b>
1. Petroperú	0.2	0.0	-0.1	0.1	0.1	0.1	-0.1	-0.2	0.2	0.0
2. Electroperú	0.1	0.0	0.0	0.0	0.1	0.1	-0.1	0.0	0.0	-0.1
3. Regionales de Electricidad	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.0
4. Sedapal	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	-0.1	0.0
5. Centromin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Other	-0.3	-0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0
<b>VI. INTERESTS</b>	<b>0.1</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>VII. OVERALL BALANCE 2/</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>-0.1</b>
1. Petroperú	0.2	0.0	-0.1	0.1	0.1	0.1	-0.1	-0.2	0.2	0.0
2. Electroperú	0.1	0.0	0.0	0.0	0.1	0.1	-0.1	0.0	0.0	-0.1
3. Regionales de Electricidad	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.0
4. Sedapal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
5. Centromin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Other	-0.3	-0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0

1/ Preliminary data.

2/ The difference between revenue and payments in cash is reflected in the cash flow. "Profits" refers to the difference between revenue and expenses recorded as accruals and included in the Income Statement.

Source: State-owned companies and FONAFE.

Elaborated by the Department of Economic Studies, BCRP.





APPENDIX 71  
NET PUBLIC DEBT

Years	Millions of US\$			% of GDP		
	Assets	Liabilities	Net debt	Assets	Liabilities	Net debt
2001	4,549	24,752	20,203	8.4	45.9	37.4
2002	4,955	26,503	21,548	8.7	46.7	37.9
2003	5,152	28,896	23,745	8.4	47.1	38.7
2004	5,734	30,905	25,171	8.2	44.3	36.1
2005	6,062	29,967	23,905	7.6	37.7	30.1
2006	7,958	30,490	22,531	8.6	33.0	24.4
2007	12,736	31,870	19,134	11.9	29.7	17.8
2008 1/	14,803	30,648	15,845	11.6	24.1	12.5
2009 1/	16,424	34,598	18,174	12.9	27.2	14.3
2010 1/	18,254	36,197	17,943	11.9	23.5	11.7

1/ Preliminary data.  
Source: BCRP and MEF.  
Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 72  
EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR 1/  
(% of GDP)

	Currency	Money	Quasi money	Broad money in domestic currency	Broad money in foreign currency	Broad money	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency	Credit to the private sector
<b>2001</b>	2.6	4.0	3.3	7.2	15.3	22.5	5.3	20.0	25.3
<b>2002</b>	2.8	4.1	3.4	7.5	14.7	22.2	5.6	18.8	24.4
<b>2003</b>	3.0	4.4	3.3	7.6	13.5	21.1	5.8	16.8	22.5
<b>2004</b>	3.4	5.2	3.8	9.1	12.2	21.2	5.8	14.7	20.5
<b>2005</b>	3.8	5.9	5.0	10.9	12.9	23.7	7.1	14.8	21.9
<b>2006</b>	3.9	6.3	4.8	11.1	11.7	22.8	8.0	12.8	20.8
<b>2007</b>	4.4	7.4	6.0	13.4	11.7	25.1	9.9	13.7	23.6
<b>2008</b>	4.7	7.8	7.5	15.3	13.1	28.4	13.2	15.3	28.4
<b>2009</b>	5.0	8.6	8.4	17.1	12.4	29.5	15.0	13.6	28.7
<b>2010</b>	5.6	9.8	9.8	19.6	11.9	31.5	16.0	14.1	30.1

1/ Data at period end.  
Source: Depository institutions.  
Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 73  
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	Broad money	Credit to the private sector in domestic currency	Credit to the private sector in foreign currency	Total credit to the private sector
<b>2001</b>	3.7	0.7	7.4	3.7	0.2	1.2	3.5	-2.9	-1.7
<b>2002</b>	17.1	12.6	14.7	13.6	-6.0	-0.4	7.7	-1.9	0.0
<b>2003</b>	9.6	10.4	4.9	7.8	0.7	3.0	13.3	-5.3	-1.4
<b>2004</b>	21.4	24.8	12.5	19.2	-0.5	6.1	8.7	-1.6	0.9
<b>2005</b>	28.5	29.5	41.3	34.6	2.6	14.7	20.0	2.3	6.9
<b>2006</b>	17.3	17.3	18.6	17.9	14.1	15.8	37.2	4.9	14.4
<b>2007</b>	24.6	29.7	33.6	31.5	8.0	18.6	34.8	10.0	18.8
<b>2008</b>	28.4	30.7	55.8	42.4	8.5	25.5	41.8	17.3	27.2
<b>2009</b>	8.2	8.5	8.9	8.7	22.2	14.5	32.0	7.6	18.6
<b>2010</b>	20.6	28.0	24.0	26.0	-1.7	13.3	19.0	4.5	11.8

1/ End of period data.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 74  
**MONETARY ACCOUNTS OF THE FINANCIAL SYSTEM 1/**  
(Millions of nuevos soles)

	2001	2002	2003	2004	2005	2006	2007	2008 3/	2009 3/	2010 3/
<b>I. SHORT TERM EXTERNAL ASSETS</b>	<b>28,093</b>	<b>33,718</b>	<b>34,820</b>	<b>40,771</b>	<b>47,504</b>	<b>56,032</b>	<b>78,658</b>	<b>97,820</b>	<b>95,863</b>	<b>125,521</b>
(Millions of US\$)	8,167	9,606	10,064	12,430	13,849	17,510	26,219	31,153	33,170	44,669
A. Assets	33,647	37,136	37,704	43,531	51,622	58,944	86,176	103,774	100,495	129,249
B. Liabilities	5,554	3,418	2,883	2,760	4,118	2,912	7,518	5,955	4,632	3,728
<b>II. OTHER NET OPERATIONS ABROAD</b>	<b>3,195</b>	<b>4,996</b>	<b>10,623</b>	<b>11,419</b>	<b>16,332</b>	<b>23,226</b>	<b>19,674</b>	<b>10,539</b>	<b>27,527</b>	<b>24,796</b>
(Millions of US\$) 2/	477	955	2,542	2,927	4,762	6,279	6,149	2,793	8,293	7,564
A. Credits	8,919	10,183	16,021	17,098	21,953	29,560	35,365	31,241	44,075	49,370
B. Liabilities	5,724	5,187	5,398	5,679	5,621	6,334	15,691	20,703	16,549	24,574
<b>III. DOMESTIC CREDIT (A+B-C+D)</b>	<b>27,971</b>	<b>26,847</b>	<b>28,199</b>	<b>30,641</b>	<b>37,990</b>	<b>44,071</b>	<b>59,663</b>	<b>55,588</b>	<b>72,625</b>	<b>89,953</b>
<b>A. Public sector</b>	<b>-8,363</b>	<b>-9,637</b>	<b>-8,772</b>	<b>-10,121</b>	<b>-8,908</b>	<b>-10,746</b>	<b>-17,920</b>	<b>-26,894</b>	<b>-22,401</b>	<b>-27,709</b>
1. Credits	8,829	9,324	10,160	10,053	12,755	13,288	18,967	18,289	23,762	22,259
- Central government	8,192	8,782	9,586	9,520	12,387	13,063	18,733	17,469	23,088	21,742
- Rest of the public sector	637	542	574	533	367	225	235	820	673	518
2. Deposits	17,192	18,960	18,933	20,174	21,662	24,034	36,887	45,182	46,162	49,968
- Central government	5,272	6,855	7,980	10,073	12,160	13,738	21,680	29,739	32,037	36,036
- Rest of the public sector	11,920	12,106	10,952	10,101	9,502	10,296	15,207	15,443	14,125	13,932
<b>B. Private sector</b>	<b>57,440</b>	<b>60,054</b>	<b>61,358</b>	<b>64,271</b>	<b>74,945</b>	<b>86,575</b>	<b>111,217</b>	<b>126,759</b>	<b>139,470</b>	<b>167,133</b>
Domestic currency	14,387	17,107	20,183	23,796	29,984	41,436	58,036	65,656	81,257	101,142
Foreign currency	43,053	42,947	41,174	40,476	44,961	45,138	53,181	61,103	58,213	65,991
(Millions of US\$)	12,515	12,236	11,900	12,340	13,108	14,106	17,727	19,460	20,143	23,484
<b>C. Capital, reserves, provisions, and balances</b>	<b>33,591</b>	<b>36,051</b>	<b>34,450</b>	<b>34,391</b>	<b>37,864</b>	<b>42,523</b>	<b>47,150</b>	<b>55,168</b>	<b>59,578</b>	<b>66,643</b>
<b>D. Others Assets and Liabilities (Net)</b>	<b>12,485</b>	<b>12,481</b>	<b>10,063</b>	<b>10,882</b>	<b>9,817</b>	<b>10,765</b>	<b>13,516</b>	<b>10,891</b>	<b>15,134</b>	<b>17,172</b>
<b>IV. MONETARY LIABILITIES</b>										
<b>WITH THE PRIVATE SECTOR (I+II+III)</b>	<b>59,259</b>	<b>65,562</b>	<b>73,642</b>	<b>82,831</b>	<b>101,825</b>	<b>123,329</b>	<b>157,995</b>	<b>163,946</b>	<b>196,015</b>	<b>240,270</b>
<b>A. Domestic currency</b>	<b>26,704</b>	<b>31,289</b>	<b>38,891</b>	<b>48,047</b>	<b>62,016</b>	<b>80,843</b>	<b>109,405</b>	<b>109,017</b>	<b>138,906</b>	<b>177,963</b>
<b>1. Money</b>	<b>7,509</b>	<b>8,197</b>	<b>9,312</b>	<b>12,420</b>	<b>15,489</b>	<b>18,918</b>	<b>24,753</b>	<b>28,852</b>	<b>33,048</b>	<b>42,583</b>
Notes and coins held by the public	4,911	5,573	6,319	7,982	10,036	11,687	14,857	17,336	19,241	24,131
Demand deposits in domestic currency	2,598	2,624	2,993	4,438	5,453	7,231	9,895	11,516	13,807	18,452
<b>2. Quasi money</b>	<b>19,195</b>	<b>23,092</b>	<b>29,579</b>	<b>35,627</b>	<b>46,527</b>	<b>61,925</b>	<b>84,652</b>	<b>80,165</b>	<b>105,858</b>	<b>135,381</b>
Saving deposits	2,985	3,090	3,615	4,201	5,767	6,658	8,543	11,667	13,824	18,069
Term deposits	2,482	3,016	3,116	4,575	6,630	7,318	10,972	15,506	17,666	23,792
Pension funds	12,350	15,754	21,844	25,651	32,223	45,547	60,406	49,380	68,595	86,391
Other securities	1,378	1,231	1,004	1,201	1,908	2,401	4,731	3,611	5,772	7,128
<b>B. Quasi money in foreign currency</b>	<b>32,555</b>	<b>34,273</b>	<b>34,751</b>	<b>34,784</b>	<b>39,809</b>	<b>42,485</b>	<b>48,590</b>	<b>54,930</b>	<b>57,108</b>	<b>62,306</b>
(Millions of US\$)	9,464	9,764	10,044	10,605	11,606	13,277	16,197	17,494	19,761	22,173
1. Deposits	28,532	29,113	28,241	28,400	33,160	34,973	38,946	48,061	47,171	51,536
2. Other	4,023	5,160	6,510	6,384	6,649	7,512	9,644	6,868	9,937	10,770

1/ Foreign currency is valued at the average bid and ask exchange rate at the end of each period.

2/ Balance of operations in foreign currency.

3/ Preliminary data.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 75  
**MONETARY ACCOUNTS OF THE DEPOSITORY INSTITUTIONS 1/**  
(Millions of nuevos soles)



	2001	2002	2003	2004	2005	2006	2007	2008 3/	2009 3/	2010 3/
<b>I. SHORT TERM EXTERNAL ASSETS</b>	<b>28,562</b>	<b>33,898</b>	<b>35,072</b>	<b>40,903</b>	<b>47,582</b>	<b>56,057</b>	<b>79,041</b>	<b>97,892</b>	<b>95,803</b>	<b>125,583</b>
(Millions of US\$)	<b>8,303</b>	<b>9,658</b>	<b>10,136</b>	<b>12,470</b>	<b>13,872</b>	<b>17,518</b>	<b>26,347</b>	<b>31,176</b>	<b>33,150</b>	<b>44,691</b>
A. Assets	33,331	36,900	37,540	43,367	51,381	58,645	85,849	103,320	100,021	128,798
B. Liabilities	4,769	3,001	2,468	2,464	3,799	2,588	6,808	5,428	4,218	3,215
<b>II. OTHER NET OPERATIONS ABROAD</b>	<b>557</b>	<b>564</b>	<b>1,573</b>	<b>973</b>	<b>939</b>	<b>1,466</b>	<b>- 7,096</b>	<b>- 11,186</b>	<b>- 6,502</b>	<b>- 17,106</b>
(Millions of US\$) 2/	<b>174</b>	<b>174</b>	<b>441</b>	<b>292</b>	<b>285</b>	<b>399</b>	<b>- 1,390</b>	<b>- 2,549</b>	<b>- 1,729</b>	<b>- 5,564</b>
A. Credits	4,793	4,273	5,401	5,024	4,928	6,020	6,443	7,034	8,178	5,675
B. Liabilities	4,235	3,709	3,829	4,050	3,989	4,554	13,539	18,220	14,680	22,781
<b>III. DOMESTIC CREDIT (A+B-C+D)</b>	<b>13,473</b>	<b>9,850</b>	<b>8,410</b>	<b>8,615</b>	<b>13,576</b>	<b>11,408</b>	<b>12,122</b>	<b>18,505</b>	<b>23,524</b>	<b>28,366</b>
A. Public sector	<b>- 9,257</b>	<b>- 10,590</b>	<b>- 10,710</b>	<b>- 13,176</b>	<b>- 14,448</b>	<b>- 18,537</b>	<b>- 31,400</b>	<b>- 39,227</b>	<b>- 37,940</b>	<b>- 42,378</b>
1. Credits	7,541	7,840	7,488	6,594	6,837	5,155	5,125	5,505	7,895	7,302
- Central government	6,929	7,326	6,914	6,061	6,470	4,930	4,890	4,685	7,222	6,784
- Rest of the public sector	611	514	574	533	367	225	235	820	673	518
2. Deposits	16,798	18,430	18,198	19,770	21,285	23,692	36,526	44,731	45,836	49,680
- Central government	5,110	6,617	7,709	9,921	11,980	13,648	21,569	29,652	31,932	35,900
- Rest of the public sector	11,688	11,813	10,489	9,849	9,305	10,045	14,957	15,079	13,904	13,780
B. Private sector	<b>47,552</b>	<b>48,184</b>	<b>47,174</b>	<b>47,466</b>	<b>55,599</b>	<b>60,076</b>	<b>76,924</b>	<b>102,056</b>	<b>106,812</b>	<b>124,480</b>
Domestic currency	10,075	11,174	12,362	13,800	18,570	24,186	33,348	48,832	57,445	69,626
Foreign currency	37,476	37,010	34,812	33,666	37,030	35,890	43,576	53,223	49,367	54,854
(Millions of US\$)	<b>10,894</b>	<b>10,544</b>	<b>10,061</b>	<b>10,264</b>	<b>10,796</b>	<b>11,216</b>	<b>14,525</b>	<b>16,950</b>	<b>17,082</b>	<b>19,521</b>
C. Capital, reserves, provisions, and balances	<b>24,608</b>	<b>26,569</b>	<b>24,531</b>	<b>24,445</b>	<b>25,559</b>	<b>26,614</b>	<b>30,271</b>	<b>36,489</b>	<b>39,833</b>	<b>43,932</b>
D. Others Assets and Liabilities (Net)	<b>- 214</b>	<b>- 1,175</b>	<b>- 3,523</b>	<b>- 1,230</b>	<b>- 2,016</b>	<b>- 3,516</b>	<b>- 3,130</b>	<b>- 7,835</b>	<b>- 5,515</b>	<b>- 9,803</b>
<b>IV. MONETARY LIABILITIES</b>										
<b>WITH THE PRIVATE SECTOR (I+II+III)</b>	<b>42,592</b>	<b>44,312</b>	<b>45,054</b>	<b>50,492</b>	<b>62,097</b>	<b>68,931</b>	<b>84,067</b>	<b>105,211</b>	<b>112,825</b>	<b>136,843</b>
A. Domestic currency	<b>13,664</b>	<b>14,944</b>	<b>16,256</b>	<b>21,540</b>	<b>28,467</b>	<b>33,573</b>	<b>44,862</b>	<b>56,742</b>	<b>65,282</b>	<b>85,171</b>
1. Money	<b>7,509</b>	<b>8,197</b>	<b>9,312</b>	<b>12,420</b>	<b>15,489</b>	<b>18,918</b>	<b>24,753</b>	<b>28,852</b>	<b>33,048</b>	<b>42,583</b>
Notes and coins held by the public	4,911	5,573	6,319	7,982	10,036	11,687	14,857	17,336	19,241	24,131
Demand deposits in domestic currency	2,598	2,624	2,993	4,438	5,453	7,231	9,895	11,516	13,807	18,452
2. Quasi money	<b>6,155</b>	<b>6,747</b>	<b>6,945</b>	<b>9,120</b>	<b>12,978</b>	<b>14,655</b>	<b>20,109</b>	<b>27,890</b>	<b>32,233</b>	<b>42,589</b>
Saving deposits	2,985	3,090	3,615	4,201	5,767	6,658	8,543	11,667	13,824	18,069
Term deposits	2,482	3,016	3,116	4,575	6,630	7,318	10,972	15,506	17,666	23,792
Other values	688	641	213	344	581	678	594	717	743	728
<b>B. Quasi money in foreign currency</b>	<b>28,928</b>	<b>29,368</b>	<b>28,798</b>	<b>28,952</b>	<b>33,630</b>	<b>35,358</b>	<b>39,205</b>	<b>48,468</b>	<b>47,543</b>	<b>51,671</b>
(Millions of US\$)	<b>8,409</b>	<b>8,367</b>	<b>8,323</b>	<b>8,827</b>	<b>9,805</b>	<b>11,049</b>	<b>13,068</b>	<b>15,436</b>	<b>16,451</b>	<b>18,388</b>

1/ Foreign currency is valued at the average bid and ask exchange rate at the end of period.

2/ Balance of operations in foreign currency.

3/ Preliminary data.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 76  
**MONETARY ACCOUNT OF BANCO CENTRAL DE RESERVA DEL PERÚ 1/**  
(Millions of nuevos soles)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>I. NET INTERNATIONAL RESERVES</b>	<b>29,630</b>	<b>33,689</b>	<b>35,272</b>	<b>41,430</b>	<b>48,353</b>	<b>55,279</b>	<b>83,066</b>	<b>97,955</b>	<b>95,760</b>	<b>123,935</b>
(Millions of US\$)	<b>8,613</b>	<b>9,598</b>	<b>10,194</b>	<b>12,631</b>	<b>14,097</b>	<b>17,275</b>	<b>27,689</b>	<b>31,196</b>	<b>33,135</b>	<b>44,105</b>
A. Assets	30,403	34,014	35,313	41,488	48,430	55,453	83,161	98,070	95,877	124,063
B. Liabilities	773	324	40	59	77	174	94	115	117	127
<b>II. OTHER NET LIABILITIES ABROAD</b>	<b>41</b>	<b>42</b>	<b>39</b>	<b>35</b>	<b>34</b>	<b>29</b>	<b>-2,583</b>	<b>-2,111</b>	<b>-168</b>	<b>73</b>
(Millions of US\$) 2/	<b>12</b>	<b>12</b>	<b>12</b>	<b>11</b>	<b>10</b>	<b>9</b>	<b>28</b>	<b>28</b>	<b>27</b>	<b>26</b>
A. Credits	2,941	2,822	3,098	3,263	3,187	3,138	3,171	3,172	2,405	2,307
B. Liabilities	2,900	2,780	3,058	3,228	3,153	3,109	5,754	5,283	2,573	2,234
<b>III. DOMESTIC CREDIT (A+B+C-D+E)</b>	<b>-11,496</b>	<b>-14,128</b>	<b>-14,334</b>	<b>-14,574</b>	<b>-13,701</b>	<b>-22,561</b>	<b>-31,663</b>	<b>-37,840</b>	<b>-41,831</b>	<b>-45,590</b>
<b>A. Public sector</b>	<b>-8,557</b>	<b>-10,112</b>	<b>-9,665</b>	<b>-10,475</b>	<b>-9,712</b>	<b>-12,988</b>	<b>-17,558</b>	<b>-24,586</b>	<b>-25,318</b>	<b>-30,327</b>
1. Credits	396	350	237	39	0	0	0	0	0	0
2. Deposits	8,953	10,462	9,903	10,514	9,712	12,988	17,558	24,586	25,318	30,327
- Central government	1,447	2,430	3,188	4,835	5,295	9,004	14,317	22,073	24,674	28,083
- Other public sector 3/	7,506	8,032	6,715	5,678	4,417	3,984	3,241	2,513	644	2,244
<b>B. Private sector</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>C. Banking system 4/</b>	<b>-749</b>	<b>-851</b>	<b>-1,414</b>	<b>-1,941</b>	<b>-1,127</b>	<b>-6,642</b>	<b>-11,264</b>	<b>-5,316</b>	<b>-9,547</b>	<b>-10,123</b>
- Banco de la Nación	-749	-1,021	-1,414	-1,941	-3,977	-6,642	-11,264	-10,728	-9,547	-10,123
- Development banks	0	0	0	0	0	0	0	0	0	0
- Banks	0	170	0	0	2,850	0	0	5,412	0	0
<b>D. Capital, reserves, provisions, and balance</b>	<b>567</b>	<b>709</b>	<b>802</b>	<b>592</b>	<b>598</b>	<b>1,317</b>	<b>2,429</b>	<b>3,697</b>	<b>4,167</b>	<b>3,609</b>
<b>E. Other assets and liabilities (net)</b>	<b>-1,623</b>	<b>-2,455</b>	<b>-2,453</b>	<b>-1,566</b>	<b>-2,263</b>	<b>-1,614</b>	<b>-412</b>	<b>-4,240</b>	<b>-2,799</b>	<b>-1,531</b>
<b>IV. MONETARY LIABILITIES</b>										
<b>WITH THE PRIVATE SECTOR (I+II+III)</b>	<b>18,175</b>	<b>19,604</b>	<b>20,978</b>	<b>26,890</b>	<b>34,686</b>	<b>32,747</b>	<b>48,821</b>	<b>58,004</b>	<b>53,762</b>	<b>78,418</b>
<b>A. Domestic currency</b>	<b>7,930</b>	<b>8,758</b>	<b>11,503</b>	<b>17,478</b>	<b>20,511</b>	<b>21,902</b>	<b>35,436</b>	<b>38,140</b>	<b>37,717</b>	<b>59,362</b>
1. Monetary base	6,087	6,759	7,441	9,327	11,724	13,864	17,779	22,311	23,548	34,208
1.1 Notes and coins issued	5,993	6,620	7,309	9,047	11,448	13,651	16,999	20,458	22,539	28,077
- In vault	1,082	1,047	990	1,065	1,412	1,964	2,142	3,122	3,298	3,942
- In circulation	4,911	5,573	6,319	7,982	10,036	11,687	14,857	17,336	19,241	24,135
1.2 Deposits	94	139	132	280	276	212	780	1,853	1,009	6,131
- Banks	77	96	60	208	76	89	199	944	503	3,687
- Banco de la Nación 5/	0	0	0	0	0	0	410	720	330	1,700
- Other financial entities	17	43	73	72	199	124	171	188	176	744
2. Others deposits 6/	39	65	0	52	60	247	20	23	842	21,467
3. Securities issued 7/	1,803	1,934	4,062	8,100	8,728	7,792	17,636	15,807	13,327	3,687
<b>B. Foreign currency</b>	<b>10,245</b>	<b>10,846</b>	<b>9,475</b>	<b>9,412</b>	<b>14,174</b>	<b>10,845</b>	<b>13,385</b>	<b>19,864</b>	<b>16,045</b>	<b>19,056</b>
(Millions of US\$)	<b>2,978</b>	<b>3,090</b>	<b>2,738</b>	<b>2,869</b>	<b>4,132</b>	<b>3,389</b>	<b>4,462</b>	<b>6,326</b>	<b>5,552</b>	<b>6,782</b>
1. Deposits	10,245	10,846	9,474	9,411	14,174	10,844	13,384	19,863	16,044	19,055
1.1 Banks	10,131	10,698	9,296	9,219	13,979	10,599	13,189	19,772	15,787	18,701
1.2 Other financial entities	114	148	179	192	195	246	195	91	257	354
2. Certificates	0	0	0	0	1	1	1	1	1	1

1/ Foreign currency is valued at the average bid and ask exchange rate at the end of period.

2/ Includes only operations in foreign currency

3/ Includes COFIDE.

4/ Since January 31, 1994, the balances of credits to Banco de la Nación and development banks in process of dissolution are net of their deposits at the BCRP.

5/ Since December 31, 2007, the monetary base includes deposits in domestic currency in the current account of Banco de la Nación.

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

7/ 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 77  
**OPERATIONS OF THE BANCO CENTRAL DE RESERVA DEL PERÚ**  
 (Millions of nuevos soles)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>I NET INTERNATIONAL POSITION</b>	<b>450</b>	<b>435</b>	<b>3,465</b>	<b>6,239</b>	<b>2,360</b>	<b>9,141</b>	<b>21,914</b>	<b>311</b>	<b>- 562</b>	<b>25,362</b>
<b>(Millions of US\$)</b>	<b>135</b>	<b>128</b>	<b>998</b>	<b>1,854</b>	<b>767</b>	<b>2,861</b>	<b>7,070</b>	<b>488</b>	<b>- 48</b>	<b>9,010</b>
1. Foreign exchange operations	145	- 32	1,050	2,340	2,699	3,944	10,306	2,754	108	8,963
2. Public sector	- 9	157	- 51	- 487	- 1,935	- 1,084	- 3,275	- 2,316	- 261	- 50
3. Others	- 1	3	- 1	2	3	1	39	50	105	96
<b>II NET DOMESTIC ASSETS</b>	<b>- 53</b>	<b>227</b>	<b>- 2,720</b>	<b>- 4,576</b>	<b>- 306</b>	<b>- 7,490</b>	<b>- 18,744</b>	<b>2,167</b>	<b>2,467</b>	<b>- 20,472</b>
1. Public sector deposits	125	- 81	- 921	- 721	- 2,821	- 5,434	- 6,751	- 6,644	2,561	- 5,720
2. Repos	0	170	- 170	0	2,850	- 2,850	0	5,412	- 5,412	0
3. BCRP Certificates of Deposit (CDBCRP)	- 480	205	- 2,462	- 4,158	578	- 389	- 13,393	13,737	- 6,399	14,091
4. BCRP Indexed Certificates of Deposit (CDR)	0	- 319	319	0	- 1,202	1,202	0	- 4,425	4,425	0
5. BCRP Certificates of Deposit with restricted negotiation	0	0	0	0	0	0	0	- 6,483	6,483	0
6. BCRP Certificates of Deposit payable in dollars	0	0	0	0	0	0	0	0	0	- 450
7. BCRP Variable rate Certificates of Deposit	0	0	0	0	0	0	0	0	0	- 3,196
8. Term deposits	0	0	0	0	0	0	0	0	0	- 20,788
9. Overnight deposits	- 7	- 26	65	- 52	- 8	- 188	227	- 3	- 819	163
10. Reserve requirements in domestic currency	- 48	- 10	63	- 223	- 343	- 488	- 746	- 2,053	668	- 5,770
11. Other	358	287	385	577	639	657	1,919	2,626	961	1,198
<b>III CURRENCY</b>	<b>397</b>	<b>662</b>	<b>745</b>	<b>1,663</b>	<b>2,054</b>	<b>1,652</b>	<b>3,170</b>	<b>2,478</b>	<b>1,905</b>	<b>4,890</b>
Memo: Balance at end of period										
- CDBCRP	1,840	1,635	4,097	8,255	7,676	8,066	21,458	7,721	14,121	30
- CDR-BCRP	0	309	0	0	1,201	0	0	4,465	0	0
- CDBCRP with restricted negotiation	0	0	0	0	0	0	0	6,483	0	0
- CDLD BCRP	0	0	0	0	0	0	0	0	0	450
- CDV BCRP 1/	0	0	0	0	0	0	0	0	0	3,207
- Term deposits (DP BCRP)	0	0	0	0	0	0	0	0	0	20,788
- Public sector deposits	194	275	1,196	1,918	4,738	10,172	16,924	23,568	21,006	26,726

1/ Includes the readjustment of the balance due to change in the BCRP reference rate.

Memo:

CD BCRP: BCRP Certificates of Deposit.

CDR BCRP: BCRP Indexed Certificates of Deposit.

CDLD BCRP: BCRP Certificates of Deposit payable in dollars.

CDV BCRP: BCRP Certificates of Deposit with variable rate.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 78  
**FLOWS OF NET INTERNATIONAL RESERVES (NIRs)**  
(Millions of US\$)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>I. FOREIGN EXCHANGE OPERATIONS</b>	<b>135</b>	<b>128</b>	<b>998</b>	<b>1,854</b>	<b>767</b>	<b>2,861</b>	<b>7,070</b>	<b>488</b>	<b>- 48</b>	<b>9,010</b>
1. Over the Counter operations	145	- 32	1,050	2,340	2,699	3,944	10,306	2,754	108	8,963
a. Purchases of FC	203	95	1,050	2,340	3,130	4,299	10,306	8,733	1,256	8,963
b. Sales of FC	- 58	- 127	0	0	- 431	- 355	0	- 5,979	1,149	0
2. Operations with the public sector	- 9	157	- 51	- 487	- 1,935	- 1,084	- 3,275	- 2,316	- 261	- 50
3. Other operations (net)	- 1	3	- 1	2	3	1	39	50	105	96
<b>II. BANKS' DEPOSITS</b>	<b>245</b>	<b>185</b>	<b>- 488</b>	<b>23</b>	<b>1,251</b>	<b>- 684</b>	<b>1,154</b>	<b>1,946</b>	<b>- 728</b>	<b>1,473</b>
<b>III. PUBLIC SECTOR DEPOSITS</b>	<b>- 158</b>	<b>364</b>	<b>- 139</b>	<b>359</b>	<b>- 587</b>	<b>245</b>	<b>630</b>	<b>- 134</b>	<b>1,030</b>	<b>36</b>
<b>IV. NET INTERESTS</b>	<b>216</b>	<b>195</b>	<b>174</b>	<b>188</b>	<b>261</b>	<b>329</b>	<b>773</b>	<b>1,049</b>	<b>828</b>	<b>669</b>
<b>V. OTHER</b>	<b>- 5</b>	<b>113</b>	<b>52</b>	<b>13</b>	<b>- 226</b>	<b>427</b>	<b>787</b>	<b>158</b>	<b>857</b>	<b>- 218</b>
<b>VI. TOTAL</b>	<b><u>433</u></b>	<b><u>985</u></b>	<b><u>596</u></b>	<b><u>2,437</u></b>	<b><u>1,466</u></b>	<b><u>3,178</u></b>	<b><u>10,414</u></b>	<b><u>3,507</u></b>	<b><u>1,939</u></b>	<b><u>10,970</u></b>

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



APPENDIX 79  
**MONETARY ACCOUNT OF COMMERCIAL BANKS 1/**  
(Millions of nuevos soles)



	2001	2002	2003	2004	2005	2006 4/	2007 4/	2008 4/	2009 4/	2010 4/
<b>I. NET EXTERNAL ASSETS</b>	<b>- 1,422</b>	<b>56</b>	<b>- 348</b>	<b>- 611</b>	<b>- 992</b>	<b>396</b>	<b>- 4,247</b>	<b>- 161</b>	<b>- 134</b>	<b>1,444</b>
(Millions of US\$)	<b>- 413</b>	<b>16</b>	<b>- 101</b>	<b>- 186</b>	<b>- 289</b>	<b>124</b>	<b>- 1,416</b>	<b>- 51</b>	<b>- 46</b>	<b>514</b>
A. Assets	2,573	2,733	2,080	1,794	2,730	2,810	2,467	5,152	3,967	4,532
B. Liabilities	3,995	2,677	2,428	2,405	3,722	2,414	6,714	5,313	4,101	3,088
<b>II. OTHER NET OPERATIONS ABROAD</b>	<b>522</b>	<b>481</b>	<b>1,458</b>	<b>890</b>	<b>766</b>	<b>1,410</b>	<b>- 4,790</b>	<b>- 8,800</b>	<b>- 6,022</b>	<b>- 16,496</b>
(Millions of US\$) 2/	<b>157</b>	<b>147</b>	<b>405</b>	<b>264</b>	<b>233</b>	<b>372</b>	<b>- 1,537</b>	<b>- 2,561</b>	<b>- 1,833</b>	<b>- 5,526</b>
A. Credits	1,725	1,325	2,192	1,668	1,511	2,674	2,732	3,487	5,059	2,880
B. Liabilities	1,204	844	734	778	745	1,264	7,522	12,287	11,081	19,376
<b>III. DOMESTIC CREDIT (A+B+C-D+E)</b>	<b>43,468</b>	<b>44,092</b>	<b>42,396</b>	<b>43,632</b>	<b>53,021</b>	<b>55,153</b>	<b>77,197</b>	<b>98,145</b>	<b>98,508</b>	<b>128,833</b>
<b>A. Public sector</b>	<b>- 5,425</b>	<b>- 4,588</b>	<b>- 4,123</b>	<b>- 4,987</b>	<b>- 5,032</b>	<b>- 5,855</b>	<b>- 9,052</b>	<b>- 11,636</b>	<b>- 9,396</b>	<b>- 7,810</b>
1. Credits	1,836	2,379	2,213	1,977	2,453	2,381	2,055	2,145	3,422	4,110
- Central government	1,479	1,979	1,980	1,645	2,096	2,104	1,744	1,756	2,617	3,089
- Rest of the public sector 3/	357	399	233	332	357	277	311	389	804	1,022
2. Deposits	7,261	6,967	6,336	6,964	7,486	8,236	11,107	13,780	12,817	11,920
- Central government	2,125	2,109	2,199	2,485	2,941	887	1,625	1,785	1,309	706
- Rest of the public sector 3/	5,137	4,857	4,137	4,479	4,545	7,349	9,482	11,996	11,509	11,214
<b>B. Private sector</b>	<b>44,855</b>	<b>44,668</b>	<b>42,535</b>	<b>41,850</b>	<b>48,694</b>	<b>51,809</b>	<b>67,543</b>	<b>90,599</b>	<b>91,349</b>	<b>104,167</b>
1. Domestic currency	8,727	9,152	9,536	10,155	13,871	18,231	25,816	39,252	43,927	52,207
2. Foreign currency	36,128	35,515	32,999	31,695	34,822	33,578	41,727	51,347	47,422	51,960
(Millions of US\$)	<b>10,502</b>	<b>10,118</b>	<b>9,537</b>	<b>9,663</b>	<b>10,152</b>	<b>10,493</b>	<b>13,909</b>	<b>16,353</b>	<b>16,409</b>	<b>18,491</b>
<b>C. Interbank operations (net)</b>	<b>12,431</b>	<b>13,010</b>	<b>12,913</b>	<b>15,342</b>	<b>19,124</b>	<b>18,720</b>	<b>29,483</b>	<b>31,896</b>	<b>30,803</b>	<b>49,683</b>
1. BCRP	12,181	12,895	12,938	15,347	19,113	18,808	29,527	31,949	31,112	49,751
- Cash	727	738	717	766	1,040	1,531	1,609	2,372	2,471	3,041
- Deposits and securities	11,455	12,326	12,221	14,581	20,923	17,277	27,919	34,989	28,642	46,710
- Liabilities	0	170	0	0	2,850	0	0	5,412	0	0
2. Banco de la Nación	250	205	7	12	13	20	22	- 7	- 291	- 58
- Credits and deposits	256	217	14	15	18	23	26	19	25	36
- Liabilities	7	13	7	3	5	3	4	26	315	94
3. Development bank	0	- 90	- 32	- 17	- 1	- 108	- 66	- 47	- 18	- 10
- Credits and deposits	0	0	0	0	0	0	15	6	5	4
- Liabilities	0	90	32	17	1	108	81	52	23	15
<b>D. Capital, reserves, provisions and balances</b>	<b>18,149</b>	<b>19,763</b>	<b>17,679</b>	<b>17,622</b>	<b>18,153</b>	<b>18,388</b>	<b>20,113</b>	<b>24,114</b>	<b>26,461</b>	<b>29,870</b>
<b>E. Others Assets and Liabilities (net)</b>	<b>9,755</b>	<b>10,765</b>	<b>8,750</b>	<b>9,049</b>	<b>8,389</b>	<b>8,867</b>	<b>9,335</b>	<b>11,400</b>	<b>12,212</b>	<b>12,662</b>
<b>IV. MONETARY LIABILITIES WITH THE PRIVATE SECTOR (I+II+III)</b>	<b>42,568</b>	<b>44,629</b>	<b>43,506</b>	<b>43,912</b>	<b>52,796</b>	<b>56,959</b>	<b>68,160</b>	<b>89,185</b>	<b>92,352</b>	<b>113,781</b>
<b>A. Liquidity in domestic currency</b>	<b>10,055</b>	<b>11,066</b>	<b>11,275</b>	<b>12,964</b>	<b>16,364</b>	<b>20,097</b>	<b>27,095</b>	<b>36,643</b>	<b>40,297</b>	<b>57,334</b>
1. Demand deposits	2,568	2,551	2,843	3,912	4,843	6,444	8,924	10,140	12,114	16,433
2. Saving deposits	2,481	2,475	2,788	3,121	4,170	4,748	6,177	8,749	10,281	13,429
3. Term deposits	4,223	5,087	5,187	5,463	6,838	8,053	10,272	15,556	15,314	24,694
4. Negotiable securities	783	953	457	468	513	853	1,722	2,197	2,588	2,778
<b>B. Liquidity in foreign currency</b>	<b>32,513</b>	<b>33,563</b>	<b>32,231</b>	<b>30,948</b>	<b>36,432</b>	<b>36,862</b>	<b>41,065</b>	<b>52,542</b>	<b>52,054</b>	<b>56,447</b>
(Millions of US\$)	<b>9,451</b>	<b>9,562</b>	<b>9,315</b>	<b>9,435</b>	<b>10,621</b>	<b>11,519</b>	<b>13,688</b>	<b>16,733</b>	<b>18,012</b>	<b>20,088</b>

1/ Foreign currency is valued at the average bid and ask exchange rate at the end of period.

2/ Includes only operations in foreign currency.

3/ Includes operations with COFIDE.

4/ Preliminary data.

Source: Commercial banks.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 80  
**MONETARY ACCOUNT OF BANCO DE LA NACIÓN 1/**  
(Millions of nuevos soles)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>I. NET EXTERNAL ASSETS</b>	<b>354</b>	<b>153</b>	<b>147</b>	<b>84</b>	<b>221</b>	<b>381</b>	<b>222</b>	<b>98</b>	<b>177</b>	<b>204</b>
(Millions of US\$)	103	44	43	26	64	119	74	31	61	72
A. Assets	355	153	147	84	221	381	222	98	177	204
B. Liabilities	1	0	0	0	0	0	0	0	0	0
<b>II. OTHER NET OPERATIONS ABROAD</b>	<b>92</b>	<b>69</b>	<b>47</b>	<b>44</b>	<b>170</b>	<b>110</b>	<b>465</b>	<b>257</b>	<b>617</b>	<b>381</b>
(Millions of US\$)	27	20	13	13	50	34	155	82	213	136
A. Credits	92	69	47	44	170	110	465	257	617	381
B. Liabilities	0	0	0	0	0	0	0	0	0	0
<b>III. Domestic credit (A+B+C-D+E)</b>	<b>620</b>	<b>1,048</b>	<b>1,198</b>	<b>1,729</b>	<b>1,954</b>	<b>2,469</b>	<b>2,900</b>	<b>3,964</b>	<b>4,388</b>	<b>5,795</b>
<b>A. Public sector</b>	<b>2,952</b>	<b>2,740</b>	<b>2,133</b>	<b>1,405</b>	<b>- 360</b>	<b>- 2,587</b>	<b>- 7,967</b>	<b>- 6,279</b>	<b>- 4,990</b>	<b>- 6,017</b>
1. Credits	5,403	5,226	5,052	4,655	4,557	2,865	3,261	3,807	5,235	4,078
- Central government	5,027	4,928	4,651	4,342	4,326	2,781	3,104	2,890	4,568	3,656
- Rest of the public sector 3/	376	298	401	312	231	84	157	917	667	422
2. Deposits	2,451	2,487	2,919	3,250	4,916	5,451	11,228	10,086	10,224	10,095
- Central government	1,478	1,955	2,151	2,388	3,499	3,730	5,572	5,794	5,949	7,104
- Rest of the public sector 3/	973	531	768	862	1,417	1,722	5,656	4,292	4,275	2,991
<b>B. Private sector</b>	<b>347</b>	<b>562</b>	<b>588</b>	<b>1,124</b>	<b>1,353</b>	<b>1,378</b>	<b>2,291</b>	<b>2,110</b>	<b>2,338</b>	<b>2,848</b>
<b>C. interbank operations (net)</b>	<b>821</b>	<b>1,083</b>	<b>1,626</b>	<b>2,173</b>	<b>4,256</b>	<b>6,946</b>	<b>12,057</b>	<b>12,034</b>	<b>10,737</b>	<b>12,462</b>
1. BCRP	1,071	1,288	1,635	2,186	4,270	6,966	12,080	12,026	10,449	12,410
- Cash	322	267	221	245	292	324	406	578	572	587
- Deposits and securities	749	1,021	1,414	1,941	3,977	6,642	11,674	11,448	9,877	11,823
- Liabilities	0	0	0	0	0	0	0	0	0	0
2. Banco de la Nación	0	0	-2	-1	-1	0	0	1	-3	-6
- Credits and deposits	0	0	0	0	0	0	0	1	0	0
- Liabilities	0	0	2	1	1	0	0	0	3	6
3. Development bank	-250	-205	-7	-12	-13	-20	-22	7	291	58
- Credits and deposits	7	13	7	3	5	3	4	26	315	94
- Liabilities	256	217	14	15	18	23	26	19	25	36
<b>D. Capital, reserves, provisions and balances</b>	<b>4,032</b>	<b>3,938</b>	<b>3,861</b>	<b>3,800</b>	<b>3,917</b>	<b>3,866</b>	<b>4,565</b>	<b>4,979</b>	<b>4,742</b>	<b>4,759</b>
<b>E. Others Assets and Liabilities (net)</b>	<b>532</b>	<b>602</b>	<b>711</b>	<b>828</b>	<b>621</b>	<b>598</b>	<b>1,084</b>	<b>1,078</b>	<b>1,044</b>	<b>1,261</b>
<b>IV. MONETARY LIABILITIES WITH THE PRIVATE SECTOR</b>										
<b>(I+II+III)</b>	<b>1,066</b>	<b>1,270</b>	<b>1,392</b>	<b>1,857</b>	<b>2,345</b>	<b>2,960</b>	<b>3,587</b>	<b>4,318</b>	<b>5,182</b>	<b>6,380</b>
<b>A. Liquidity in domestic currency</b>	<b>740</b>	<b>900</b>	<b>1,080</b>	<b>1,549</b>	<b>2,017</b>	<b>2,666</b>	<b>3,244</b>	<b>3,950</b>	<b>4,769</b>	<b>5,993</b>
1. Demand deposits	265	330	410	672	799	1,168	1,443	1,904	2,249	2,814
2. Saving deposits	452	540	644	855	1,193	1,466	1,765	2,003	2,438	3,052
3. Term deposits	23	30	26	23	25	31	37	43	82	127
<b>B. Liquidity in foreign currency</b>	<b>326</b>	<b>370</b>	<b>312</b>	<b>308</b>	<b>327</b>	<b>295</b>	<b>344</b>	<b>368</b>	<b>412</b>	<b>387</b>
(Millions of US\$)	95	105	90	94	95	92	115	117	143	138

1/ Foreign currency is valued at the average bid and ask exchange rate at the end of period.

2/ Includes operations with COFIDE.

3/ Preliminary data.

Source: Commercial banks.

Elaborated by the Department of Economic Studies, BCRP.



APPENDIX 81  
**NOMINAL AND REAL INTEREST RATES IN DOMESTIC CURRENCY AND FOREIGN CURRENCY**  
 (Annual effective rate at year-end)

	DOMESTIC CURRENCY										FOREIGN CURRENCY									
	Average lending rate (TAMN)		Loans up to 360 days 1/		Average deposits rate (TIPMN)		Savings		Interbank rate		Average lending rate (TAMEX)		Loans up to 360 days 1/		Average deposits rate (TIPMEX)		Savings		Interbank rate	
	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/
<b>2001</b>	23.0	23.1	17.2	17.3	5.1	5.2	3.0	3.1	3.1	3.3	10.2	7.7	8.7	6.2	2.2	-0.1	1.2	-1.1	2.1	-0.2
<b>2002</b>	20.7	18.9	14.8	13.1	3.6	2.1	1.7	0.2	3.8	2.3	10.2	11.0	8.1	8.9	1.3	2.1	0.7	1.5	2.2	3.0
<b>2003</b>	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
<b>2004</b>	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
<b>2005</b>	23.6	21.8	13.9	12.3	2.6	1.1	1.2	-0.3	3.3	1.8	10.4	13.5	9.4	12.5	1.8	4.7	0.6	3.4	4.2	7.1
<b>2006</b>	23.1	21.7	13.8	12.5	3.2	2.0	1.4	0.3	4.5	3.3	10.8	2.5	10.1	1.8	2.2	-5.5	0.7	-6.8	5.4	-2.5
<b>2007</b>	22.3	17.7	13.2	9.0	3.3	-0.6	1.5	-2.4	5.0	1.0	10.5	-1.2	9.7	-1.8	2.5	-8.3	0.8	-9.8	5.9	-5.2
<b>2008</b>	23.0	15.3	15.2	8.1	3.8	-2.6	1.4	-4.9	6.5	-0.1	10.5	8.3	9.9	7.6	1.9	-0.2	0.8	-1.2	1.0	-1.1
<b>2009</b>	19.9	19.7	11.1	10.9	1.6	1.3	0.7	0.5	1.2	1.0	8.6	0.1	6.4	-1.9	0.9	-7.0	0.4	-7.4	0.2	-7.6
<b>2010</b>	18.7	16.3	4.4	2.3	1.8	-0.3	0.5	-1.5	3.0	0.9	8.5	4.0	2.7	-1.5	0.8	-3.4	0.3	-3.8	1.1	-3.1

1/ Since 2010, corresponds to corporate credits.

2/ Nominal interest rate minus last twelve month inflation.

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

Source: SBS and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 82  
**COMMERCIAL BANKS: INDICATORS OF FINANCIAL SOUNDNESS**  
 (%)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>1. OPERATIONAL EFFICIENCY</b>										
Global Leverage (Number of times)	7.84	7.98	7.53	7.15	8.35	8.01	8.24	8.44	7.42	7.34
<b>2. PORTFOLIO QUALITY</b>										
Non-performing loans / Direct loans	9.01	7.58	5.80	3.71	2.14	1.63	1.26	1.27	1.56	1.49
Non-performing loans in domestic currency / Direct loans in DC	5.21	5.17	3.99	3.01	2.09	1.88	1.56	1.68	1.99	1.88
Non-performing loans in foreign currency / Direct loans in FC	9.93	8.19	6.32	3.93	2.15	1.49	1.07	0.97	1.16	1.13
Refinanced and restructured loans / Direct loans	7.99	6.97	6.37	5.83	4.13	2.45	1.41	0.90	1.15	1.09
Provisions / Non performing loans	118.93	133.16	141.10	176.46	235.26	251.40	278.39	258.74	242.20	245.62
Provisions / Non performing loans + refinanced and restructured loans )	63.07	69.33	67.24	68.56	80.15	100.30	131.59	151.05	139.34	141.95
<b>3. MANAGEMENT</b>										
Operative expenses / (Financial margin + non financial net revenues)	68.71	64.49	63.70	59.93	52.56	51.81	49.74	47.53	44.98	45.09
<b>4. PROFITABILITY</b>										
Net profit / Average equity (ROE)	4.46	8.43	10.85	11.26	22.16	23.86	27.86	31.06	24.53	24.21
Net profit / Average asset (ROA)	0.43	0.83	1.11	1.18	2.18	2.18	2.49	2.56	2.27	2.35
<b>5. LIQUIDITY 1/</b>										
Liquidity ratio in domestic currency	22.55	23.47	32.85	44.76	38.58	43.08	57.28	26.25	38.77	54.61
Liquidity ratio in foreign currency	45.96	49.26	43.90	44.32	49.23	44.99	36.95	52.96	41.67	41.11
<small>1/ Monthly averages of liquid assets divided by banks' short term liabilities in domestic currency and foreign currency.            Source: Banks, and SBS.            Elaborated by the Department of Monetary Operations and Financial Stability, BCRP..</small>										

APPENDIX 83  
**PRIMARY BOND MARKET**  
(Millions of nuevos soles)



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>I. BONDS ISSUED BY THE PRIVATE SECTOR1/</b>										
<b>BALANCE BY TYPE OF BOND</b>	<b>8,173</b>	<b>8,302</b>	<b>9,931</b>	<b>11,538</b>	<b>12,898</b>	<b>14,193</b>	<b>16,300</b>	<b>18,260</b>	<b>20,087</b>	<b>20,359</b>
Leasing bonds	2,761	2,302	1,708	1,412	1,401	1,067	1,105	1,422	1,372	1,326
Subordinate bonds	953	882	1,034	976	1,010	965	1,024	1,286	1,589	1,426
Mortgage-backed bonds	86	105	104	180	240	212	220	210	193	188
Securitization bonds	859	865	1,029	1,449	2,215	2,158	2,226	2,251	1,880	1,622
Corporate	3,514	4,148	6,055	7,521	8,032	9,792	11,725	13,091	15,053	15,798
<b>BALANCE BY MATURITY</b>	<b>8,173</b>	<b>8,302</b>	<b>9,931</b>	<b>11,538</b>	<b>12,898</b>	<b>14,193</b>	<b>16,300</b>	<b>18,260</b>	<b>20,087</b>	<b>20,359</b>
Up to 3 years	1,518	1,639	2,062	2,185	2,046	2,008	2,266	2,398	2,608	2,681
More than 3 years, up to 5 years	3,373	2,899	2,702	3,015	3,689	3,911	4,350	4,533	5,339	4,554
More than 5 years	3,283	3,764	5,167	6,339	7,163	8,274	9,685	11,645	12,139	13,114
<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 nuevos soles	4.7	7.1	11.0	12.3	15.8	25.4	34.6	38.4	41.9	42.1
Variable-income bonds in nuevos soles	19.2	19.1	19.7	18.6	15.2	10.1	9.7	10.3	9.4	9.2
US dollars	76.1	73.8	69.3	69.1	69.0	64.5	55.7	51.2	48.8	48.6
<b>NUMBER OF ISSUERS 2/</b>	<b>25</b>	<b>25</b>	<b>29</b>	<b>36</b>	<b>40</b>	<b>44</b>	<b>47</b>	<b>46</b>	<b>46</b>	<b>48</b>
<b>II. TREASURY BONDS 3/</b>										
<b>1. BALANCE OF FIXED-INCOME BONDS</b>	<b>1,200</b>	<b>1,884</b>	<b>2,461</b>	<b>2,685</b>	<b>8,096</b>	<b>9,728</b>	<b>16,668</b>	<b>17,384</b>	<b>18,731</b>	<b>25,838</b>
Up to 3 years	1,200	1,884	2,018	1,350	1,543	1,133	1,064	1,968	1,573	289
More than 3 years, up to 5 years	--	--	443	634	1,067	1,563	1,424	9	-	1,587
More than 5 years, up to 10 years	--	--	--	700	1,830	1,626	4,070	4,070	4,250	10,121
More than 10 years	--	--	--	--	3,655	5,405	10,110	11,337	12,908	13,842
<b>2. BALANCE OF VARIABLE INCOME BONDS</b>	<b>--</b>	<b>49</b>	<b>199</b>	<b>1,066</b>	<b>1,982</b>	<b>2,034</b>	<b>2,124</b>	<b>2,124</b>	<b>2,115</b>	<b>2,260</b>
Up to 10 years	--	49	199	600	600	267	267	267	196	247
More than 10 years, up to 20 years	--	--	--	466	1,025	811	811	811	107	902
More than 20 years, up to 30 years	--	--	--	--	357	911	911	911	1,678	911
More than 30 years	--	--	--	--	--	45	135	135	135	200
<b>TOTAL BALANCE: (1)+(2)</b>	<b>1,200</b>	<b>1,933</b>	<b>2,660</b>	<b>3,751</b>	<b>10,077</b>	<b>11,762</b>	<b>18,792</b>	<b>19,508</b>	<b>20,846</b>	<b>28,097</b>
<b>Memo:</b>										
<b>Sovereign bonds (% of GDP)</b>	<b>0.6</b>	<b>1.0</b>	<b>1.2</b>	<b>1.6</b>	<b>3.9</b>	<b>3.9</b>	<b>5.6</b>	<b>5.3</b>	<b>5.5</b>	<b>6.5</b>

1/ Includes only bonds negotiated through auctions.

2/ Includes only corporate and securitisation bonds issued by non-financial entities.

3/ Sovereign bonds are classified according to their residual maturity term.

Source: Corporate issuers, CONASEV, and MEF.

Elaborated by the Department of Economic Studies, BCRP.

**APPENDIX 84  
PRIVATE PENSION SYSTEM**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>I. FUND VALUE</b>										
Millions of nuevos soles	12,350	15,754	21,844	25,651	32,223	45,547	60,406	49,380	68,595	86,391
Annual % growth	28.7	27.6	38.7	17.4	25.6	41.4	32.6	-18.3	38.9	25.9
% of GDP	6.5	7.9	10.2	10.8	12.3	15.1	18.0	13.3	17.9	19.9
<b>II. NUMBER OF MEMBERS</b>										
In thousands	2,732	2,994	3,193	3,397	3,637	3,882	4,101	4,296	4,458	4,642
Annual % growth	10.5	9.6	6.6	6.4	7.1	6.7	5.6	4.8	3.8	4.1
<b>III. ANNUAL YIELD1/</b>										
Nominal	10.9	12.9	24.3	9.3	20.2	28.3	25.0	-21.9	33.2	18.4
Real	11.1	11.2	21.2	5.6	18.4	26.8	20.2	-26.7	32.9	16.0
<b>IV. COMPOSITION OF INVESTMENT PORTFOLIO</b>										
In %s										
<u>Government securities</u>	<u>13.8</u>	<u>12.9</u>	<u>19.5</u>	<u>24.2</u>	<u>20.3</u>	<u>19.1</u>	<u>21.9</u>	<u>25.2</u>	<u>20.1</u>	<u>16.1</u>
Central government securities	6.3	8.6	12.9	11.9	14.6	17.0	20.6	24.3	19.6	16.1
Central Bank securities	3.2	2.7	4.2	10.4	4.7	1.3	1.3	0.9	0.5	0.0
Brady bonds	4.3	1.6	2.4	1.9	1.0	0.8	0.0	0.9	0.0	0.0
<u>Financial institutions</u>	<u>39.4</u>	<u>34.7</u>	<u>23.2</u>	<u>13.4</u>	<u>14.0</u>	<u>11.7</u>	<u>8.1</u>	<u>17.4</u>	<u>11.7</u>	<u>15.4</u>
Deposits in domestic currency	14.8	14.7	11.5	5.9	4.5	4.9	2.1	4.3	1.8	5.0
Deposits in foreign currency 2/	7.5	10.8	5.3	1.9	3.0	0.6	0.3	3.7	0.7	1.2
Shares	1.7	0.6	0.4	0.6	0.8	0.8	1.6	1.6	2.7	2.5
Bonds	14.4	7.7	4.8	3.6	2.9	2.4	2.4	4.2	3.4	3.4
Other 3/	1.1	0.9	1.1	1.4	2.8	3.0	1.7	3.6	3.1	3.3
<u>Non-financial institutions</u>	<u>42.0</u>	<u>45.3</u>	<u>48.9</u>	<u>52.2</u>	<u>55.6</u>	<u>60.7</u>	<u>56.8</u>	<u>45.0</u>	<u>47.2</u>	<u>42.2</u>
Common and investment stocks	23.5	30.7	35.2	37.0	35.6	41.6	39.7	22.9	29.3	29.2
Corporate bonds	14.3	11.4	11.5	11.3	10.7	12.0	13.0	18.2	14.2	9.5
Other 4/	4.2	3.2	2.1	3.9	9.3	7.1	4.1	3.9	3.7	3.5
<u>Investment abroad</u>	<u>4.8</u>	<u>7.1</u>	<u>8.7</u>	<u>10.2</u>	<u>10.1</u>	<u>8.5</u>	<u>13.2</u>	<u>12.4</u>	<u>21.0</u>	<u>26.3</u>
Other countries' debt bonds	3.1	2.9	1.2	1.2	0.6	2.2	0.3	2.4	1.2	2.5
Foreign mutual funds	1.4	4.2	0.0	8.9	9.5	6.3	10.4	6.4	5.8	7.4
Foreign shares	0.0	0.0	7.4	0.1	0.0	0.0	0.2	0.8	5.4	5.9
American Depository Shares (ADS)	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.7	5.1	5.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.2	3.4	5.6

1/ Since December 2005, annual yields correspond to the yield of Type 2 Fund.

2/ Includes current account and certificates in foreign currency.

3/ Includes mortgage bonds and guaranteed promissory notes.

4/ Includes commercial bonds, repos, and promissory notes.

Source: SBS.

Elaborated by the Department of Economic Studies, BCRP.

APPENDIX 85  
LIMA STOCK EXCHANGE



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>I. STOCK EXCHANGE INDICES</b>										
(Base: 31/12/91 = 100)										
General Index	1,176.5	1,392.0	2,435.0	3,710.4	4,802.3	12,884.2	17,524.8	7,048.7	14,167.2	23,374.6
Blue Chip Index	1,917.2	2,202.3	3,993.9	6,159.6	7,681.1	22,159.3	29,035.5	11,691.3	22,434.1	32,050.4
<b>II. SECTOR INDICES</b>										
(Base: 10/31/98 = 100)										
Agriculture and livestock	56.4	59.2	57.5	89.8	127.3	434.4	816.3	284.7	599.6	1,071.1
Banks	71.6	64.7	57.5	79.2	162.5	296.7	351.3	259.2	571.0	738.1
Industry	99.8	144.7	173.9	254.9	350.9	599.9	1,016.1	461.0	607.6	900.8
Mining	101.2	138.8	386.3	569.7	743.5	2,701.6	3,395.5	1,222.4	3,071.0	5,205.2
Services	94.9	91.2	142.5	202.5	203.2	263.0	375.9	291.8	367.9	524.5
<b>III. ANNUAL TRADED VOLUME</b>										
(Millions of nuevos soles)										
Variable-income instruments	4,048	4,915	3,963	5,316	8,754	17,916	35,197	18,655	13,707	16,873
Fixed-income instruments	6,468	5,040	3,873	3,099	3,268	2,708	3,657	4,386	3,228	2,142
<b>Total</b>	<b>10,516</b>	<b>9,954</b>	<b>7,836</b>	<b>8,415</b>	<b>12,023</b>	<b>20,625</b>	<b>38,853</b>	<b>23,041</b>	<b>16,946</b>	<b>19,015</b>
<b>IV. MARKET CAPITALIZATION</b>										
Millions of nuevos soles										
	37,384	44,107	55,883	66,326	124,062	192,364	324,118	179,163	310,116	451,796
<b>Millions of US\$</b>	<b>10,861</b>	<b>12,593</b>	<b>16,084</b>	<b>20,108</b>	<b>36,196</b>	<b>60,020</b>	<b>108,220</b>	<b>57,231</b>	<b>107,325</b>	<b>160,867</b>
% of GDP	19.8	22.1	26.2	27.9	47.4	63.6	96.6	48.3	81.1	104.0
<b>V. DEMATERIALIZED HOLDINGS 1/</b>										
(Millions of nuevos soles)										
Variable-income instruments	17,375	19,346	27,175	31,017	48,929	69,776	131,453	76,790	121,468	187,112
Fixed-income instruments	15,585	15,696	17,646	19,753	28,147	29,793	39,370	46,852	51,022	54,170
<b>Total</b>	<b>32,960</b>	<b>35,042</b>	<b>44,821</b>	<b>50,770</b>	<b>77,076</b>	<b>99,569</b>	<b>170,822</b>	<b>123,642</b>	<b>172,491</b>	<b>241,282</b>
% of GDP	17.4	17.6	21.0	21.3	29.5	32.9	50.9	33.3	45.1	55.5
<b>VI. NON-RESIDENTS SHARE 2/</b>										
(%s)										
Variable-income instruments	43.3	45.7	48.6	42.9	47.3	42.7	47.6	53.7	51.0	45.2
Fixed-income instruments	1.8	1.8	1.3	1.5	11.4	12.3	14.1	12.8	8.9	22.4
<b>Total</b>	<b>23.7</b>	<b>26.1</b>	<b>30.0</b>	<b>26.8</b>	<b>34.2</b>	<b>33.6</b>	<b>39.9</b>	<b>38.2</b>	<b>38.6</b>	<b>40.0</b>

1/ Dematerialized holdings listed at CAVALI.

2/ Relative to securities listed at CAVALI.

Source: Lima Stock Exchange, CAVALI ICLV

Elaborated by the Department of Economic Studies, BCRP.