

APPENDICES

Pancho Fierro (1809-1879)
Hermana de caridad. S. XIX
Watercolor, 0.31 x 0.24 m.



Appendix 1
GROSS DOMESTIC PRODUCT
(Million soles at 2007 prices)

Year	Gross Domestic Product 1/ (A)	Population 2/ (Thousand) (B)	GDP Per capita (Soles at 2007 prices) (C)	% change			Inflation 3/ (C)	Exports of goods 4/ (Million US\$)	Imports of goods 4/ (Million US\$)	Trade Balance (Million US\$)
				(A)	(B)	(C)				
1922	13,308	4,791	2,778	7.1	1.5	5.5	75	32	43	
1923	14,084	4,861	2,897	5.8	1.5	4.3	105	47	58	
1924	15,428	4,934	3,127	9.5	1.5	7.9	105	58	47	
1925	15,804	5,008	3,155	2.4	1.5	0.9	94	58	35	
1926	17,336	5,085	3,409	9.7	1.5	8.0	98	58	40	
1927	17,727	5,163	3,433	2.3	1.5	0.7	108	58	50	
1928	18,743	5,244	3,574	5.7	1.6	4.1	111	56	55	
1929	20,727	5,327	3,891	10.6	1.6	8.9	117	61	56	
1930	18,612	5,413	3,439	-10.2	1.6	-4.5	69	33	36	
1931	17,539	5,500	3,189	-5.8	1.6	-3.8	55	23	32	
1932	17,155	5,591	3,069	-2.2	1.6	-4.4	38	13	25	
1933	18,751	5,683	3,300	9.3	1.7	7.5	48	16	32	
1934	21,001	5,778	3,635	12.0	1.7	10.2	70	32	39	
1935	22,871	5,875	3,893	8.9	1.7	7.1	74	35	39	
1936	24,029	5,975	4,022	5.1	1.7	3.3	84	44	44	
1937	24,602	6,077	4,048	2.4	1.7	0.7	92	48	45	
1938	25,211	6,182	4,078	2.5	1.7	0.7	77	47	30	
1939	25,721	6,289	4,090	2.0	1.7	0.3	71	38	33	
1940	26,430	6,399	4,131	2.8	1.7	1.0	41	41	24	
1941	26,787	6,510	4,115	1.3	1.7	-0.4	76	44	32	
1942	26,231	6,623	3,961	-2.1	1.7	-3.7	76	42	34	
1943	26,937	6,738	3,998	2.7	1.7	0.9	71	55	16	
1944	29,142	6,856	4,250	8.2	1.8	6.3	84	53	21	
1945	30,539	6,978	4,376	4.8	1.8	3.0	104	68	36	
1946	32,495	7,102	4,576	6.4	1.8	4.5	151	99	53	
1947	33,554	7,228	4,642	3.3	1.8	1.5	154	134	20	
1948	34,838	7,358	4,735	3.8	1.8	2.0	162	134	28	
1949	37,699	7,492	5,032	8.2	1.8	6.3	155	134	21	
1950	40,920	7,632	5,361	8.5	1.9	6.3	198	149	49	
1951	44,711	7,826	5,713	9.3	2.5	6.6	259	223	36	
1952	47,347	8,026	5,899	5.9	2.5	3.3	246	257	36	
1953	50,085	8,232	6,084	5.8	2.6	3.1	228	257	-29	
1954	52,762	8,447	6,246	5.3	2.6	2.7	254	225	29	
1955	55,858	8,672	6,442	5.9	2.7	3.1	281	295	-13	
1956	58,484	8,905	6,568	4.7	2.7	2.0	320	342	-22	
1957	62,371	9,146	6,819	6.6	2.7	3.8	331	402	-71	
1958	61,706	9,397	6,567	-1.1	2.7	-3.7	292	345	-53	
1959	63,653	9,658	6,591	3.2	2.8	0.4	323	345	42	
1960	69,946	9,931	7,043	9.9	2.8	6.9	444	281	103	
1961	75,085	10,217	7,349	7.3	2.9	4.3	510	429	82	
1962	82,620	10,516	7,856	10.0	2.9	6.9	49	478	78	
1963	86,196	10,826	7,962	4.3	2.9	1.3	555	518	37	
1964	91,840	11,143	8,242	6.5	2.9	3.5	555	518	37	
1965	97,003	11,467	8,459	5.6	2.9	2.6	685	660	25	
1966	104,995	11,796	8,901	8.2	2.9	5.2	789	811	25	
1967	109,040	12,132	8,988	3.9	2.8	1.0	742	810	-68	
1968	109,206	12,476	8,753	0.2	2.8	-2.6	840	673	167	
1969	113,044	12,829	8,812	3.5	2.8	0.7	880	659	221	
1970	116,849	13,193	8,857	3.4	2.8	0.5	1,034	700	335	
1971	122,213	13,568	9,008	4.6	2.8	1.7	889	730	159	
1972	126,463	13,953	9,063	3.5	2.8	0.6	945	812	133	
1973	134,401	14,348	9,367	6.3	2.8	3.4	1,112	1,033	79	
1974	147,017	14,751	9,967	9.4	2.8	6.4	1,513	1,908	-395	
1975	153,340	15,161	10,114	4.3	2.8	1.5	1,335	2,427	-1,092	

Appendix 1
GROSS DOMESTIC PRODUCT
(Million soles at 2007 prices)

Year	Gross Domestic Product 1/ (A)	Population 2/ (Thousand) (B)	GDP Per capita (Soles at 2007 prices) (C)	% change		Inflation 3/ (C)	Exports of goods 4/ (Million US\$)	Imports of goods 4/ (Million US\$)	Trade Balance (Million US\$)
				(A)	(B)				
1976	155,559	15,581	9,984	1.4	2.8	44.6	1,344	2,016	-672
1977	156,102	16,011	9,750	0.3	2.8	32.6	1,730	2,148	-418
1978	151,977	16,447	9,240	-2.6	2.7	37.0	2,038	1,668	370
1979	158,194	16,886	9,368	4.1	2.7	66.7	3,719	1,954	1,765
1980	167,596	17,324	9,674	5.9	2.6	60.1	3,951	3,090	861
1981	176,901	17,760	9,961	5.6	2.5	72.7	3,328	3,802	-474
1982	176,507	18,197	9,700	-0.2	2.5	72.9	3,343	3,721	-377
1983	158,136	18,636	8,486	-10.4	2.4	125.1	3,036	2,722	314
1984	163,842	19,076	8,589	3.6	2.4	111.5	3,193	2,166	1,027
1985	167,219	19,519	8,567	2.1	2.3	158.3	3,021	1,823	1,199
1986	182,981	19,966	9,165	9.4	2.3	62.9	2,573	2,649	-77
1987	200,778	20,417	9,834	9.7	2.3	114.5	2,713	3,215	-502
1988	181,822	20,870	8,712	-9.4	2.2	114.3	2,720	2,865	-145
1989	159,436	21,320	7,478	-14.2	2.2	1,775.3	3,503	2,287	1,217
1990	151,492	21,765	6,961	-5.0	2.1	7,649.6	3,280	2,922	358
1991	154,854	22,204	6,974	2.2	2.0	139.2	3,393	3,595	-202
1992	154,017	22,640	6,803	-0.5	2.0	56.7	3,578	4,001	-423
1993	162,093	23,073	7,025	5.2	1.9	39.5	3,385	4,160	-776
1994	182,044	23,502	7,746	12.3	1.9	15.4	4,424	5,499	-1,075
1995	195,536	23,926	8,172	7.4	1.8	10.2	5,491	7,733	-2,241
1996	201,009	24,348	8,256	2.8	1.8	11.8	5,878	7,864	-1,987
1997	214,028	24,768	8,641	6.5	1.7	6.5	6,875	8,536	-1,711
1998	213,190	25,182	8,466	-0.4	1.7	6.0	5,757	8,219	-2,462
1999	216,377	25,589	8,456	1.5	1.6	6.0	6,088	6,710	-623
2000	222,207	25,984	8,552	2.7	1.5	3.7	6,955	7,358	-403
2001	223,580	26,367	8,480	0.6	1.5	-0.1	7,026	7,204	-179
2002	235,773	26,739	8,817	5.5	1.4	1.5	7,714	7,393	321
2003	245,593	27,103	9,061	4.2	1.4	2.0	9,091	8,205	886
2004	257,770	27,460	9,387	5.0	1.3	3.5	12,809	9,804	3,004
2005	273,971	27,811	9,851	6.3	1.3	4.9	17,368	12,082	5,286
2006	294,598	28,151	10,465	7.5	1.2	6.2	23,830	14,844	8,986
2007	319,693	28,482	11,224	8.5	1.2	3.9	28,094	19,591	8,503
2008	348,923	28,807	12,112	9.1	1.1	7.9	31,018	28,449	2,569
2009	352,584	29,132	12,103	1.0	1.1	0.2	27,071	21,011	6,060
2010	382,380	29,462	12,979	8.5	1.1	2.1	35,803	28,815	6,988
2011	407,052	29,798	13,661	6.5	1.1	4.7	46,376	37,152	9,224
2012	431,273	30,136	14,311	6.0	1.1	2.6	47,411	41,018	6,393
2013	456,449	30,475	14,978	5.8	1.1	2.9	43,861	42,356	1,504
2014	467,376	30,814	15,168	2.4	1.1	3.2	39,533	41,042	-1,509
2015	482,676	31,152	15,494	3.3	1.1	4.4	34,414	37,331	-2,916
2016 5/	502,191	31,489	15,948	4.0	1.1	3.2	37,082	35,128	1,953
2017 5/	514,618	31,826	16,170	2.5	1.1	1.4	45,422	38,722	6,700
2018 5/	535,171	32,162	16,640	4.0	1.1	2.2	49,066	41,870	7,197

1/ The values for 1922 - 1949 are based on Seminario and Beltrán: "Una estimación alternativa del GDP del siglo XX". For 1950 - 1989 are used GDP base 1979.

2/ Series provided by the INEI. The source of information for the period 1922 - 1949 is "Boletín de Análisis Demográfico, N° 01" ONEC, July 1964.

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

4/ BCRP. Annual reports.

5/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 2
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR
(Real % change)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture and Livestock 2/	1.3	4.3	4.1	5.9	2.7	1.6	3.5	2.7	2.6	7.5
- Agriculture	0.0	2.6	4.0	8.7	1.0	0.8	2.3	1.8	2.5	9.0
- Livestock	5.8	4.2	5.8	5.6	2.5	5.8	5.2	3.7	2.8	5.4
Fishing	-3.4	-19.6	52.9	-32.2	24.8	-27.9	15.9	-10.1	4.7	39.7
Mining and Hydrocarbons 3/	1.0	1.3	0.6	2.8	4.9	-0.9	9.5	16.3	3.4	-1.3
- Metallic mining	-2.1	-2.7	-2.1	2.5	4.3	-2.2	15.7	21.2	4.5	-1.5
- Hydrocarbons	17.1	15.0	5.1	1.0	7.2	4.0	-11.5	-5.1	-2.4	0.0
Manufacture	-6.7	10.8	8.6	1.5	5.0	-3.6	-1.5	-1.4	-0.2	6.2
- Based on raw materials	-8.4	-4.8	16.0	-7.8	8.6	-9.3	1.8	-0.6	1.9	13.2
- Non-primary industries	-6.1	16.2	6.5	4.3	3.7	-1.6	-2.4	-1.6	-0.9	3.7
Electricity and water	1.1	8.1	7.6	5.8	5.4	4.9	5.9	7.3	1.1	4.4
Construction	6.8	17.8	3.6	15.8	9.0	1.9	-5.8	-3.2	2.1	5.4
Commerce	-0.5	12.5	8.9	7.2	5.9	4.4	3.9	1.8	1.0	2.6
Other services 4/	3.6	8.8	7.0	7.3	6.1	5.1	4.1	4.0	3.3	4.4
GDP	1.0	8.5	6.5	6.0	5.8	2.4	3.3	4.0	2.5	4.0
Primary	-0.7	0.5	4.9	0.7	5.3	-2.3	6.9	10.0	3.1	3.3
Non-primary	1.6	11.1	6.9	7.5	6.0	3.7	2.3	2.5	2.3	4.2

1/ Preliminary data.

2/ Includes the forestry sector.

3/ Includes non-metallic mining.

4/ Includes import duties and other taxes.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies. BCRP.

Appendix 3
GROSS DOMESTIC PRODUCT BY PRODUCTION SECTOR
(Million soles at 2007 prices)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture and Livestock 2/	20,873	21,766	22,658	23,992	24,640	25,028	25,894	26,584	27,277	29,335
- Agriculture	12,738	13,075	13,596	14,773	14,926	15,044	15,397	15,668	16,055	17,493
- Livestock	5,228	5,447	5,761	6,086	6,239	6,604	6,950	7,208	7,409	7,810
Fishing	2,352	1,891	2,892	1,960	2,445	1,762	2,042	1,836	1,921	2,685
Mining and Hydrocarbons 3/	50,076	50,714	51,043	52,473	55,034	54,553	59,715	69,445	71,823	70,892
- Metallic mining	34,878	33,929	33,210	34,044	35,494	34,703	40,155	48,662	50,840	50,075
- Hydrocarbons	6,808	7,828	8,225	8,310	8,909	9,261	8,199	7,781	7,591	7,588
Manufacture 4/	53,502	59,255	64,330	65,265	68,508	66,047	65,079	64,187	64,033	67,976
- Based on raw materials	13,802	13,143	15,243	14,048	15,254	13,828	14,077	13,998	14,268	16,145
- Non-primary industries	39,700	46,112	49,087	51,217	53,094	52,219	50,953	50,114	49,655	51,515
Electricity and water	6,013	6,501	6,994	7,401	7,804	8,185	8,671	9,306	9,412	9,826
Construction	20,360	23,993	24,848	28,779	31,356	31,960	30,101	29,135	29,748	31,369
Commerce	35,936	40,420	44,034	47,218	49,984	52,193	54,217	55,199	55,767	57,243
Other services 5/	163,472	177,840	190,253	204,185	216,677	227,648	236,958	246,499	254,636	265,844
GDP	352,584	382,380	407,052	431,273	456,449	467,376	482,676	502,191	514,618	535,171
Primary 3/	87,103	87,514	91,836	92,472	97,374	95,172	101,728	111,863	115,289	119,057
Non-primary 3/	265,481	294,866	315,216	338,801	359,075	372,205	380,949	390,328	399,329	416,114

1/ Preliminary data.

2/ Includes the forestry sector.

3/ Includes non-metallic mining.

4/ Includes related services

5/ Includes taxes on products and import duties.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 4
AGRICULTURE AND LIVESTOCK BY MAIN PRODUCTS
(% change)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture	0.0	2.6	4.0	8.7	1.0	0.8	2.3	1.8	2.5	9.0
Domestic market	5.8	-0.7	-0.9	12.6	3.0	-0.8	3.2	-1.9	-0.4	7.1
Rice	7.1	-5.3	-7.3	16.0	0.1	-4.9	8.8	0.5	-4.0	15.4
Potato	4.7	1.1	7.0	9.9	2.3	2.8	0.2	-4.3	5.8	6.8
Alfalfa	5.0	2.1	2.5	4.7	4.1	-5.3	3.3	-2.7	-2.3	0.4
Banana	4.1	7.5	-2.0	5.8	1.4	0.7	-3.3	0.9	-4.5	9.7
Cassava	-0.5	6.4	-10.0	0.3	6.0	0.9	2.9	-4.0	1.3	3.3
Onion	-6.4	24.6	0.4	3.4	-0.6	1.4	0.3	-7.2	2.4	-11.1
Amylaceous maize	14.6	-9.9	-0.7	9.9	9.6	-1.9	1.9	-9.9	-1.3	10.9
Tangerine	-11.3	33.3	6.8	19.0	11.7	8.2	5.4	12.8	1.0	18.0
Orange	-0.6	4.5	6.1	2.4	2.3	2.7	1.3	7.6	1.5	0.8
Tomato	5.2	1.5	-17.3	23.3	9.9	5.5	-11.2	-1.4	-5.3	14.3
Lemon	-11.6	12.6	-3.6	3.5	3.0	15.5	1.6	0.9	-37.9	58.7
Agricultural for industry	-6.2	-4.2	9.3	7.5	-2.0	-1.3	1.7	-10.6	-2.1	7.6
Hard yellow maize	3.4	0.8	-1.8	10.5	-2.0	-10.1	17.2	-14.3	1.4	1.0
Sugarcane	5.8	-0.8	0.3	4.9	6.0	3.6	-10.3	-3.7	-4.4	10.0
Oil palm	8.9	8.8	23.3	44.0	9.2	9.2	10.8	7.6	14.5	6.3
Cotton	-42.7	-33.6	91.4	-9.1	-25.5	11.9	-24.1	-35.3	-48.6	82.5
Agricultural export	-11.4	15.6	14.1	0.6	-2.4	5.7	0.6	15.4	9.8	12.8
Coffee	-11.1	14.7	18.7	-3.4	-20.1	-13.2	13.5	11.5	20.1	8.1
Asparagus	-4.4	6.8	17.0	-4.2	2.2	-1.7	-1.8	2.0	1.3	-5.9
Grape	18.4	6.1	5.9	21.9	21.3	15.6	17.9	15.4	-6.5	-0.9
Avocado	15.5	17.1	15.9	25.7	7.6	20.9	7.8	20.9	2.5	7.3
Cocoa	8.2	26.7	21.2	10.6	14.4	14.2	13.4	16.6	12.9	11.0
Blueberry	n.a.	n.a.	n.a.	n.a.	1,502.2	47.0	317.7	164.4	84.4	78.2
Mango	-48.3	172.0	-22.5	-47.4	147.7	-18.0	-8.0	8.0	3.6	-2.3
Olive	-93.7	946.5	-2.6	26.6	-37.6	163.0	-74.7	46.1	43.1	135.7
Quinoa	31.9	4.3	0.3	7.4	15.8	124.0	-7.9	-25.0	-0.8	9.2
Livestock GDP	5.8	4.2	5.8	5.6	2.5	5.8	5.2	3.7	2.8	5.4
Poultry	9.9	5.8	6.4	8.0	2.7	9.5	8.1	5.6	4.3	7.5
Milk	5.5	1.6	4.0	2.7	0.9	1.7	3.4	2.7	3.0	2.6
Beef	0.8	4.4	3.9	4.7	1.9	3.0	-0.1	-3.0	-0.8	0.9
Eggs	0.8	6.1	11.4	-1.1	11.4	2.5	7.7	3.8	3.6	8.9
Pork	-0.4	0.9	1.4	7.5	1.8	5.3	5.6	4.5	5.6	1.5
Agriculture and Livestock GDP	1.3	4.3	4.1	5.9	2.7	1.6	3.5	2.7	2.6	7.5

1/ Preliminary data.

Source: MINAGRI.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 5
AGRICULTURE AND LIVESTOCK BY MAIN PRODUCTS
(Thousand tons)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture										
Domestic market										
Rice	2,991	2,831	2,624	3,043	3,045	2,897	3,151	3,166	3,039	3,508
Potato	3,765	3,805	4,072	4,475	4,577	4,705	4,716	4,514	4,776	5,101
Alfalfa	6,113	6,241	6,398	6,696	6,974	6,605	6,822	6,637	6,487	6,515
Banana	1,867	2,007	1,968	2,082	2,111	2,126	2,056	2,074	1,981	2,174
Cassava	1,166	1,240	1,116	1,118	1,185	1,196	1,230	1,181	1,196	1,236
Onion	581	724	727	752	748	758	760	766	722	643
Amylaceous maize	286	258	256	281	308	302	308	277	274	304
Tangerine	166	221	236	281	314	340	358	404	408	482
Orange	378	395	419	429	439	450	456	491	498	502
Tomato	222	225	186	229	252	266	236	233	221	252
Lemon	197	222	214	222	228	264	268	270	168	266
Agricultural for industry										
Hard yellow maize	1,274	1,284	1,260	1,393	1,365	1,228	1,439	1,232	1,250	1,262
Sugarcane	9,937	9,858	9,885	10,369	10,992	11,390	10,212	9,833	9,400	10,343
Oil palm	268	292	360	518	566	618	684	736	843	896
Cotton	96	64	122	111	83	92	70	45	23	43
Agricultural export										
Coffee	243	279	332	320	256	222	252	281	337	365
Asparagus	314	335	392	376	384	378	371	378	383	361
Grape	264	280	297	362	439	507	598	690	645	639
Avocado	157	184	214	269	289	349	377	455	467	501
Cocoa	37	47	56	62	71	82	93	108	122	135
Blueberry	0	0	0	0	2	3	11	28	52	93
Mango	167	454	352	185	459	376	346	374	387	378
Olive	7	75	73	93	58	152	38	56	80	189
Quinoa	39	41	41	44	51	115	106	79	79	86
Livestock GDP										
Poultry	1,176	1,244	1,323	1,429	1,467	1,607	1,736	1,834	1,914	2,058
Milk	1,652	1,678	1,746	1,793	1,810	1,840	1,903	1,954	2,014	2,066
Beef	323	337	350	367	374	385	384	373	370	374
Eggs	269	285	318	314	350	359	386	401	415	452
Pork	153	154	156	168	171	181	191	199	210	214

1/ Preliminary data.

Source: MINAGRI.

Elaborated by the Department of Economic Studies. BCRP.

Appendix 6
FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES
 (% change)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Industrial consumption	-5.4	-42.9	110.3	-47.2	28.9	-52.7	60.3	-24.4	15.9	91.2
Anchovy	-5.4	-42.9	110.2	-47.2	28.7	-52.6	60.3	-24.4	15.8	91.2
Human consumption	-1.9	4.4	26.4	-14.1	19.9	0.8	-4.4	-0.5	-1.5	6.4
Frozen										
Scallop	31.1	143.6	53.4	-57.7	129.3	-41.5	-71.6	-32.0	-54.4	266.6
Shrimp	-7.3	21.9	61.5	-2.9	-15.8	13.9	23.0	9.3	32.5	20.0
Hake	39.6	-30.3	11.3	-26.2	48.1	-1.3	-16.7	0.6	44.0	-6.4
Giant Squid	-26.7	-7.8	13.9	22.5	-10.1	13.2	-8.2	-42.4	2.6	10.9
Canned										
Tuna	-38.6	355.3	-28.3	-83.1	540.0	-33.7	134.1	-1.8	8.4	38.6
Chub mackerel	7.7	-81.1	110.5	-51.3	166.6	11.2	-48.2	276.6	-59.7	-0.2
Yellow mackerel	-75.7	-59.6	1,342.2	-47.5	-83.5	23.4	-68.8	-85.1	155.5	1,362.2
Fresh										
Scallop	122.5	53.3	-69.1	-14.7	192.8	-72.1	1.3	-5.9	-35.5	89.3
Yellow mackerel	-41.2	-77.9	601.2	0.0	-25.3	-14.9	-62.2	-28.9	-44.8	99.1
Lists	19.3	-43.9	24.9	41.5	-27.0	-2.3	1.8	26.4	84.4	-19.7
Dogfish	38.3	23.1	13.9	-25.5	-6.8	32.0	48.2	22.5	-29.2	-46.5
Fishing GDP	-3.4	-19.6	52.9	-32.2	24.8	-27.9	15.9	-10.1	4.7	39.7

1/ Preliminary data.

Source: PRODUCE.

Elaborated by the Department of Economic Studies. BCRP.

Appendix 7 FISHING PRODUCTION BY DESTINATION AND MAIN SPECIES (Thousand tons)											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
								1/	1/	1/	
Industrial consumption											
Anchovy	5,829	3,330	7,000	3,694	4,754	2,255	3,616	2,733	3,165	6,054	
Human consumption											
Frozen											
Scallop	25	60	92	39	89	52	15	10	5	17	
Shrimp	12	14	23	23	19	22	27	29	39	47	
Hake	37	26	29	21	31	31	26	26	37	35	
Giant Squid	355	328	373	457	411	465	427	246	252	280	
Canned											
Tuna	2	9	7	1	7	5	11	11	12	16	
Chub mackerel	51	10	20	10	27	30	15	58	23	23	
Yellow mackerel	14	6	83	44	7	9	3	0	1	15	
Fresh											
Scallop	2	3	1	1	2	1	1	1	0	1	
Yellow mackerel	47	10	73	73	54	46	18	12	7	14	
Lists	17	10	12	17	13	12	12	16	29	23	
Dogfish	4	5	6	4	4	5	8	9	7	4	

1/ Preliminary data.

Source: PRODUCE.

Elaborated by the Department of Economic Studies. BCRP.



Appendix 8
MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS
(% change)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Metallic mining	-2.1	-2.7	-2.1	2.5	4.3	-2.2	15.7	21.2	4.5	-1.5
Copper	0.5	-1.7	0.1	9.4	7.4	0.6	25.8	40.1	4.5	-0.5
Tin	-3.9	-9.7	-14.7	-9.6	-9.3	-2.4	-15.6	-3.7	-5.3	4.6
Iron	-14.4	36.7	16.0	-4.7	-0.1	7.7	1.8	4.7	14.9	8.3
Gold	2.3	-10.8	1.3	-2.8	-3.3	-10.3	4.8	4.2	-0.7	-6.1
Silver	6.4	-7.2	-6.1	1.8	5.6	2.5	8.9	6.7	1.0	-5.8
Lead	-12.4	-13.4	-12.1	8.3	6.9	4.1	13.8	-0.4	-2.4	-5.7
Zinc	-5.6	-2.8	-14.6	2.0	5.4	-2.6	8.0	-5.9	10.2	0.1
Molybdenum	-26.5	37.9	12.8	-12.3	8.0	-6.2	18.4	27.8	9.3	-0.4
Hydrocarbons	17.1	15.0	5.1	1.0	7.2	4.0	-11.5	-5.1	-2.4	0.0
Crude oil	-6.8	1.5	-4.3	-3.9	-5.9	10.2	-16.3	-30.1	7.8	12.1
Natural gas liquid	69.1	14.6	-1.5	4.1	20.9	-1.1	-11.6	3.9	-4.4	-5.8
Natural gas	2.5	104.0	56.9	4.4	2.8	6.0	-3.3	12.0	-7.7	-1.7
Mining and Hydrocarbons GDP 2/	1.0	1.3	0.6	2.8	4.9	-0.9	9.5	16.3	3.4	-1.3

1/ Preliminary data.

2/ Includes non-metallic mining.

Source: INEI and MINEM.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 9
MINING AND HYDROCARBONS PRODUCTION BY MAIN PRODUCTS
 (Thousand recoverable units)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Metallic mining										
Copper (tons)	1,042	1,024	1,025	1,121	1,204	1,211	1,523	2,134	2,230	2,219
Tin (tons)	33	29	25	23	21	20	17	16	15	16
Iron (tons)	4,489	6,139	7,123	6,791	6,788	7,308	7,438	7,786	8,947	9,686
Gold (kilos)	179	159	161	157	152	136	143	149	148	139
Silver (kilos)	3,691	3,425	3,217	3,275	3,460	3,545	3,860	4,117	4,157	3,917
Lead (tons)	281	244	214	232	248	258	293	292	285	269
Zinc (tons)	1,291	1,254	1,072	1,093	1,153	1,122	1,212	1,141	1,257	1,258
Molybdenum (tons)	12	16	18	16	17	16	19	25	27	27
Hydrocarbons										
Crude oil (barrels)	26,130	26,531	25,387	24,396	22,956	25,296	21,173	14,804	15,952	17,890
Natural gas liquid (barrels)	26,897	30,832	30,354	31,596	38,187	37,751	33,359	34,670	33,133	31,197
Natural gas (cubic feet) 2/	125,300	255,609	401,169	418,795	430,559	456,407	441,239	494,312	456,262	448,371

1/ Preliminary data.

2/ In thousand.

Source: INEI and MINEM.

Elaborated by the Department of Economic Studies. BCRP.

Appendix 10
MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS
(% change)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Based on raw materials	-8.4	-4.8	16.0	-7.8	8.6	-9.3	1.8	-0.6	1.9	13.2
Rice	7.1	-5.3	-7.3	16.0	0.1	-4.9	8.8	0.5	-3.7	15.4
Sugar	5.7	-2.4	3.5	2.8	6.2	2.5	-9.6	5.1	-5.5	9.4
Meat products	-2.7	4.9	11.9	3.6	2.2	7.2	5.8	4.4	2.9	6.3
Fishmeal and fish oil	-4.3	-41.3	106.4	-47.2	24.3	-52.0	53.0	-19.3	15.7	85.8
Canned and frozen fish products	-17.7	-12.1	56.4	-3.0	-3.9	1.9	-17.4	-6.1	0.2	10.0
Refining of non-ferrous metals	-21.1	-6.7	8.2	-3.3	12.8	-5.1	-5.5	1.3	-2.7	2.4
Refining of oil	21.9	15.9	-1.5	-4.7	-2.8	3.3	0.4	5.3	8.3	-6.4
Non-primary manufacturing	-6.1	16.2	6.5	4.3	3.7	-1.6	-2.4	-1.6	-0.9	3.7
Food, beverages, and tobacco	1.3	9.1	5.1	5.1	1.0	1.8	0.0	-0.1	1.5	1.2
Textiles, leather, and footwear	-13.7	28.5	-12.6	-9.3	-2.8	18.9	-5.7	-4.4	2.8	-3.9
Wood and furniture	-8.6	13.2	5.5	7.8	1.4	-7.4	1.8	2.9	-12.1	7.9
Paper and print industry	-10.3	17.7	7.7	4.5	0.6	2.3	-5.9	2.6	-2.0	-0.7
Chemical, rubber and plastic products	-4.4	9.2	6.8	2.0	9.0	1.5	-1.6	0.3	-3.0	3.3
Non-metallic minerals	3.0	18.0	4.4	14.3	2.8	-0.3	-2.1	-0.1	-1.1	2.7
Iron and steel industry	-21.9	3.3	-2.1	6.2	7.3	5.5	-3.6	2.2	4.7	1.4
Metallic products, machinery and equipment	-13.2	31.7	12.8	12.4	18.9	-4.9	-3.9	-9.2	-0.8	12.0
Miscellaneous industries	-4.3	-1.1	-0.4	-1.7	14.7	-7.2	-6.0	-9.9	15.0	25.1
Industrial services	7.1	15.6	15.1	6.8	54.4	-4.6	-7.0	-2.6	-3.1	6.0
Manufacturing GDP 2/	-6.7	10.8	8.6	1.5	5.0	-3.6	-1.5	-1.4	-0.2	6.2

1/ Preliminary data.

2/ Includes secondary production.

Source: INEI and PRODUCE.

Elaborated by the Department of Economic Studies. BCRP.

Appendix 11
MANUFACTURING PRODUCTION BY MAIN INDUSTRIAL GROUPS
(Million soles at 2007 prices)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Based on raw materials 2/	13,802	13,143	15,243	14,048	15,254	13,828	14,077	13,998	14,268	16,145
Sugar	589	575	595	612	650	666	602	633	598	655
Meat products	1,546	1,622	1,816	1,881	1,923	2,061	2,180	2,275	2,341	2,489
Fishmeal and fish oil	2,032	1,192	2,462	1,300	1,616	775	1,186	958	1,108	2,059
Canned and frozen fish products	654	575	899	872	838	854	705	662	664	730
Refining of non-ferrous metals	5,263	4,910	5,310	5,137	5,797	5,501	5,200	5,266	5,126	5,248
Refining of oil	3,040	3,525	3,472	3,307	3,216	3,321	3,333	3,510	3,803	3,561
Non-primary manufacturing 3/	39,700	46,112	49,087	51,217	53,094	52,219	50,953	50,114	49,655	51,515
Food, beverages, and tobacco	8,924	9,737	10,232	10,750	10,856	11,053	11,058	11,044	11,209	11,347
Textiles, leather, and footwear	6,660	8,556	7,477	6,782	6,589	7,832	7,389	7,060	7,258	6,977
Wood and furniture	3,251	3,678	3,879	4,182	4,240	3,927	3,996	4,111	3,614	3,900
Paper and print industry	3,403	4,004	4,313	4,506	4,532	4,634	4,362	4,476	4,385	4,356
Chemical, rubber and plastic products	6,896	7,532	8,045	8,207	8,944	9,076	8,927	8,957	8,691	8,980
Non-metallic minerals	4,403	5,196	5,426	6,199	6,373	6,355	6,221	6,216	6,148	6,311
Iron and steel industry	861	889	870	924	991	1,045	1,007	1,029	1,077	1,092
Metallic products, machinery and equipment	3,474	4,576	5,162	5,800	6,893	6,552	6,296	5,718	5,672	6,354
Miscellaneous industries	1,021	1,009	1,005	987	1,132	1,051	988	890	1,023	1,280
GDP Manufacture TOTAL 4/	53,502	59,255	64,330	65,265	68,508	66,047	65,079	64,187	64,033	67,976

1/ Preliminary data.

2/ Includes secondary production.

3 / Includes industrial services and others

4 / Includes related services

Source: INEI and PRODUCE.

Elaborated by the Department of Economic Studies. BCRP.



Appendix 12 GROSS DOMESTIC PRODUCT BY EXPENDITURE (Real % change)												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
											1/	1/
I. Domestic demand	-3.3	14.9	7.8	7.3	7.2	2.2	2.6	1.1	1.4	4.3		
a. Private consumption	3.1	9.1	7.2	7.4	5.7	3.9	4.0	3.7	2.6	3.8		
b. Public consumption	13.0	5.6	4.8	8.1	6.7	6.0	9.8	0.3	0.5	2.0		
c. Gross domestic investment	-24.3	38.3	10.7	6.6	10.9	-3.1	-3.9	-5.4	-1.6	6.8		
Gross fixed investment	-1.4	23.1	6.0	16.3	7.9	-2.3	-4.7	-4.3	-0.2	4.9		
i. Private	-8.8	25.8	11.0	15.6	7.1	-2.2	-4.2	-5.4	0.2	4.4		
ii. Public	33.2	14.9	-11.2	19.5	11.1	-2.7	-6.9	0.3	-1.8	6.8		
Variation of inventories (Contribution to GDP)	-6.1	2.3	1.1	-2.5	0.6	-0.2	0.3	-0.2	-0.3	0.3		
II. Exports of goods and non-financial services	-0.6	1.3	6.1	6.5	-0.7	-0.8	4.7	9.1	7.6	2.5		
Minus:												
III. Imports of goods and non-financial services	-16.7	25.9	11.4	11.4	4.2	-1.3	2.2	-2.3	4.0	3.4		
IV. GDP	1.0	8.5	6.5	6.0	5.8	2.4	3.3	4.0	2.5	4.0		
Memo:												
Domestic demand excluding inventories	3.0	12.0	6.6	9.8	6.4	2.4	2.3	1.3	1.7	3.9		

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies. BCRP.

Appendix 13
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Million soles at 2007 prices)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. Domestic demand	324,975	373,368	402,671	432,005	462,999	473,343	485,786	491,166	498,198	519,507
a. Private consumption	215,885	235,492	252,507	271,305	286,857	298,045	309,917	321,383	329,870	342,541
b. Public consumption	39,811	42,036	44,063	47,634	50,802	53,845	59,148	59,341	59,660	60,872
c. Gross domestic investment	69,279	95,840	106,101	113,066	125,340	121,453	116,721	110,442	108,667	116,093
Gross fixed investment	79,688	98,132	104,027	121,028	130,548	127,530	121,515	116,277	116,060	121,734
i. Private	60,566	76,167	84,518	97,722	104,660	102,337	98,062	92,762	92,960	97,059
ii. Public	19,122	21,965	19,509	23,307	25,887	25,192	23,452	23,515	23,100	24,675
Variation of inventories	-10,409	-2,292	2,075	-7,962	-5,208	-6,077	-4,794	-5,835	-7,392	-5,641
II. Exports of goods and non-financial services	104,812	106,217	112,676	119,948	119,167	118,174	123,730	134,957	145,268	148,884
Minus:										
III. Imports of goods and non-financial services	77,204	97,205	108,296	120,680	125,718	124,141	126,839	123,933	128,848	133,219
IV. GDP	352,584	382,380	407,052	431,273	456,449	467,376	482,676	502,191	514,618	535,171

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies. BCRP.



Appendix 14
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Million soles)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. Domestic demand	351,516	407,697	451,805	498,838	550,537	584,408	625,148	656,550	683,093	725,315
a. Private consumption	235,082	260,420	288,646	321,457	349,438	374,811	403,631	433,542	457,462	481,279
b. Public consumption	42,117	44,531	48,111	55,002	61,210	67,800	77,205	79,379	82,395	85,339
c. Gross domestic investment	74,317	102,745	115,048	122,379	139,889	141,796	144,312	143,629	143,237	158,697
Gross fixed investment	85,201	105,238	112,708	131,350	146,160	149,023	150,536	151,148	152,889	166,380
i. Private	64,353	80,510	90,046	103,811	114,550	117,104	119,721	119,114	120,650	130,570
ii. Public	20,848	24,728	22,663	27,539	31,610	31,919	30,815	32,034	32,239	35,811
Variation of inventories	-10,883	-2,492	2,339	-8,971	-6,270	-7,227	-6,224	-7,520	-9,652	-7,683
II. Exports of goods and non-financial services	91,915	111,470	139,337	137,956	131,632	129,161	129,866	146,428	170,001	185,416
Minus:										
III. Imports of goods and non-financial services	77,579	98,429	120,219	128,077	136,045	139,267	145,650	146,840	154,682	170,232
IV. GDP	365,852	420,738	470,923	508,717	546,124	574,302	609,365	656,138	698,412	740,499
Memo:										
Nominal GDP (Million US\$)	121,993	149,036	171,146	193,130	202,107	202,342	191,323	194,653	214,383	225,329

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 15
GROSS DOMESTIC PRODUCT BY EXPENDITURE
(% structure)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. Domestic demand	96.1	96.9	95.9	98.1	100.8	101.8	102.6	100.1	97.8	97.9
a. Private consumption	64.3	61.9	61.3	63.2	64.0	65.3	66.2	66.1	65.5	65.0
b. Public consumption	11.5	10.6	10.2	10.8	11.2	11.8	12.7	12.1	11.8	11.5
c. Gross domestic investment	20.3	24.4	24.4	24.1	25.6	24.7	23.7	21.9	20.5	21.4
Gross fixed investment	23.3	25.0	23.9	25.8	26.8	25.9	24.7	23.0	21.9	22.5
i. Private	17.6	19.1	19.1	20.4	21.0	20.4	19.6	18.2	17.3	17.6
ii. Public	5.7	5.9	4.8	5.4	5.8	5.6	5.1	4.9	4.6	4.8
Variation of inventories	-3.0	-0.6	0.5	-1.8	-1.1	-1.3	-1.0	-1.1	-1.4	-1.0
II. Exports of goods and non-financial services	25.1	26.5	29.6	27.1	24.1	22.5	21.3	22.3	24.3	25.0
Minus:										
III. Imports of goods and non-financial services	21.2	23.4	25.5	25.2	24.9	24.2	23.9	22.4	22.1	23.0
IV. GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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



Appendix 16												
NATIONAL DISPOSABLE INCOME												
(Real % change)												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
											1/	1/
GDP	1.0	8.5	6.5	6.0	5.8	2.4	3.3	4.0	2.5	4.0		4.0
+ Investment income	3.9	-25.3	-15.0	9.7	9.0	17.0	14.4	-16.3	-20.9	-1.4		-1.4
Gross national product	1.4	7.3	5.8	7.3	7.0	3.6	4.2	3.5	1.6	4.1		4.1
Gross national income	0.9	13.7	8.2	6.4	4.8	2.2	2.2	3.4	3.6	4.1		4.1
+ Current transfers	-1.6	-2.4	0.4	-3.8	0.7	32.1	-17.9	21.5	-14.8	-1.9		-1.9
National disposable income	0.8	13.3	8.1	6.1	4.8	2.7	1.7	3.7	3.2	4.0		4.0

1/ Preliminary data.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies. BCRP.

Appendix 17
NATIONAL DISPOSABLE INCOME
(Million soles at 2007 prices)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
GDP	352,584	382,380	407,052	431,273	456,449	467,376	482,676	502,191	514,618	535,171
+ Investment income	-23,170	-29,034	-33,387	-30,156	-27,431	-22,766	-19,495	-22,680	-27,422	-27,812
Gross national product	329,414	353,346	373,665	401,117	429,018	444,611	463,182	479,510	487,196	507,359
+ Terms of trade 2/	-15,153	4,062	13,185	10,303	2,301	-3,750	-12,687	-13,596	-4,717	-5,104
Gross national income	314,261	357,407	386,851	411,420	431,319	440,861	450,495	465,914	482,479	502,255
+ Current transfers	8,025	7,830	7,860	7,560	7,613	10,059	8,254	10,028	8,542	8,377
National disposable income	322,287	365,237	394,711	418,980	438,932	450,920	458,749	475,942	491,021	510,632

1/ Preliminary data.

2/ Calculated as the effect of the terms of trade on the volume of exports.

Source: INEI and BCRP.

Elaborated by the Department of Economic Studies. BCRP.


 Appendix 18
 MACROECONOMIC FLOWS
 (% GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. SAVINGS-INVESTMENT										
1. Domestic savings	19.8	22.0	22.5	20.9	20.5	20.2	18.7	19.3	19.3	19.8
a. Public sector	4.9	6.3	7.5	8.1	7.1	6.0	3.9	2.8	1.9	2.9
b. Private sector	14.9	15.7	15.0	12.8	13.4	14.2	14.8	16.4	17.3	16.9
2. External savings	0.5	2.4	2.0	3.2	5.1	4.5	5.0	2.6	1.2	1.6
3. Investment	20.3	24.4	24.4	24.1	25.6	24.7	23.7	21.9	20.5	21.4
a. Public sector	5.7	5.9	4.8	5.4	5.8	5.6	5.1	4.9	4.6	4.8
b. Private sector	14.6	18.5	19.6	18.6	19.8	19.1	18.6	17.0	15.9	16.6
II. BALANCE OF PAYMENT										
1. Current account balance	-0.5	-2.4	-2.0	-3.2	-5.1	-4.5	-5.0	-2.6	-1.2	-1.6
a. Trade balance	5.0	4.7	5.4	3.3	0.2	-0.7	-1.5	1.0	3.1	3.2
b. Services	-1.0	-1.6	-1.3	-1.4	-1.1	-1.0	-1.1	-1.0	-0.7	-1.1
c. Investment income	-6.9	-7.5	-7.9	-6.8	-6.0	-4.9	-4.1	-4.6	-5.4	-5.2
d. Current transfers	2.4	2.0	1.9	1.7	1.7	2.2	1.7	2.0	1.7	1.6
2. Financial account	1.9	8.8	5.5	10.2	5.1	2.9	5.4	2.8	1.4	0.7
a. Private sector	3.4	7.3	5.3	8.4	7.1	3.6	4.6	1.1	0.4	0.4
b. Public sector	0.2	1.6	0.4	0.8	-0.9	0.0	1.6	1.4	1.5	0.9
c. Short-term capital	-1.7	-0.2	-0.2	1.0	-1.1	-0.7	-0.8	0.4	-0.5	-0.7
3. Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Flow of BCRP net reserves (-)	0.9	7.5	2.7	7.7	1.4	-1.1	0.0	0.1	0.8	-1.6
5. Net errors and omissions	-0.6	1.1	-0.8	0.7	1.5	0.5	-0.4	-0.2	0.6	-0.7
III. NON-FINANCIAL PUBLIC SECTOR										
1. Current account savings	4.9	6.3	7.5	8.1	7.1	6.0	3.9	2.8	1.9	2.9
2. Capital revenue	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2
3. Capital expenditure	6.3	6.6	5.5	5.9	6.3	6.4	5.9	5.3	5.1	5.4
a. Public investment	5.7	5.9	4.8	5.4	5.8	5.6	5.1	4.9	4.6	4.8
b. Others Capital expenditure	0.6	0.7	0.7	0.5	0.5	0.9	0.8	0.4	0.5	0.5
4. Overall balance	-1.3	-0.2	2.1	2.3	0.9	-0.2	-1.9	-2.3	-3.0	-2.3
5. Financing	1.3	0.2	-2.1	-2.3	-0.9	0.2	1.9	2.3	3.0	2.3
a. External financing	1.1	-0.5	0.2	-0.3	-0.8	-0.1	1.6	0.7	-1.5	-0.1
b. Financing Domestic	0.2	0.6	-2.2	-2.0	-0.2	0.4	0.3	1.2	4.5	2.4
c. Privatization	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.5	0.0	0.0

1/ Preliminary data.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 19
BALANCE OF PAYMENT
(Million US\$)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. Current account balance										
1. Trade balance	-635	-3,564	-3,374	-6,091	-10,380	-9,086	-9,526	-5,064	-2,669	-3,594
a. Exports FOB	6,060	6,988	9,224	6,393	504	-1,509	-2,916	1,953	6,700	7,197
b. Imports FOB	27,071	35,803	46,376	47,411	42,861	39,533	34,414	37,082	45,422	49,066
2. Services	-21,011	-28,815	-37,152	-41,018	-42,356	-41,042	-37,331	-35,128	-38,722	-41,870
a. Exports	-1,176	-2,353	-2,244	-2,631	-2,157	-2,041	-2,056	-2,002	-1,434	-2,532
b. Imports	3,636	3,693	4,264	4,928	5,815	5,984	6,324	6,353	7,394	7,365
3. Investment income	-4,812	-6,046	-6,508	-7,559	-7,973	-8,025	-8,380	-8,355	-8,828	-9,897
a. Private	-8,407	-11,225	-13,555	-13,159	-12,073	-9,907	-7,884	-8,982	-11,523	-11,814
b. Public	-8,450	-10,971	-13,017	-12,429	-11,214	-9,197	-7,153	-8,120	-10,571	-10,694
4. Current transfers	43	-254	-538	-731	-859	-710	-731	-862	-953	-1,120
of which: Remittances	2,887	3,026	3,201	3,307	3,346	4,372	3,331	3,967	3,589	3,556
	2,409	2,534	2,697	2,788	2,707	2,637	2,725	2,884	3,051	3,225
II. Financial account										
1. Private sector	2,354	13,053	9,360	19,623	10,341	5,895	10,427	5,533	2,982	1,537
a. Assets	4,200	10,939	9,060	16,170	14,434	7,279	8,817	2,175	884	917
b. Liabilities	-3,586	-1,490	-1,793	-4,076	-1,625	-5,563	19	-2,304	-3,564	-3,558
2. Public sector	7,786	12,429	10,852	20,246	16,059	12,843	8,798	4,479	4,448	4,476
a. Assets	239	2,372	682	1,466	-1,803	-67	3,110	2,650	3,249	2,122
b. Liabilities 2/	-252	-94	-253	-440	-347	-670	-473	-189	601	-201
3. Short-term capital	492	2,466	935	1,906	-1,456	603	3,583	2,839	2,648	2,323
a. Assets	-2,085	-258	-381	1,987	-2,291	-1,318	-1,500	708	-1,152	-1,503
b. Liabilities	-601	-1,844	-423	-452	-423	-1,060	-2,021	208	-1,876	-2,323
	-1,484	1,587	42	2,439	-1,867	-258	521	500	724	820
III. Exceptional financing	36	19	33	19	5	10	0	0	0	0
IV. Net errors and omissions	-712	1,684	-1,333	1,256	2,941	1,003	-829	-300	1,316	-1,573
V. Result of the Balance of Payments (V = I + II + III + IV) = (1-2)	1,043	11,192	4,686	14,806	2,907	-2,178	73	168	1,629	-3,629
1. Change in the balance of NIRS	1,939	10,970	4,711	15,176	1,672	-3,355	-823	201	1,936	-3,500
2. Valuation effect	896	-222	25	369	-1,235	-1,177	-896	32	307	130

1/ Preliminary data.

2/ Government bonds issued abroad and in the hands of residents are excluded from foreign liabilities of the public sector. Government bonds issued locally, in the hands of non-residents, are included foreign liabilities of this sector.

Source: BCRP, MEF, SBS, SUNAT, Mincetur, Promperú, 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 Elaborated by the Department of Economic Studies. BCRP.



Appendix 20
BALANCE OF PAYMENT
(% GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. Current account balance	-0.5	-2.4	-2.0	-3.2	-5.1	-4.5	-5.0	-2.6	-1.2	-1.6
1. Trade balance	5.0	4.7	5.4	3.3	0.2	-0.7	-1.5	1.0	3.1	3.2
a. Exports FOB	22.2	24.0	27.1	24.5	21.2	19.5	18.0	19.1	21.2	21.8
b. Imports FOB	-17.2	-19.3	-21.7	-21.2	-21.0	-20.3	-19.5	-18.0	-18.1	-18.6
2. Services	-1.0	-1.6	-1.3	-1.4	-1.1	-1.0	-1.1	-1.0	-0.7	-1.1
a. Exports	3.0	2.5	2.5	2.6	2.9	3.0	3.3	3.3	3.4	3.3
b. Imports	-3.9	-4.1	-3.8	-3.9	-3.9	-4.0	-4.4	-4.3	-4.1	-4.4
3. Investment income	-6.9	-7.5	-7.9	-6.8	-6.0	-4.9	-4.1	-4.6	-5.4	-5.2
a. Private	-6.9	-7.4	-7.6	-6.4	-5.5	-4.5	-3.7	-4.2	-4.9	-4.7
b. Public	0.0	-0.2	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5
4. Current transfers	2.4	2.0	1.9	1.7	1.7	2.2	1.7	2.0	1.7	1.6
of which: Remittances	2.0	1.7	1.6	1.4	1.3	1.3	1.4	1.5	1.4	1.4
II. Financial account	1.9	8.8	5.5	10.2	5.1	2.9	5.4	2.8	1.4	0.7
1. Private sector	3.4	7.3	5.3	8.4	7.1	3.6	4.6	1.1	0.4	0.4
a. Assets	-2.9	-1.0	-1.0	-2.1	-0.8	-2.7	0.0	-1.2	-1.7	-1.6
b. Liabilities	6.4	8.3	6.3	10.5	7.9	6.3	4.6	2.3	2.1	2.0
2. Public sector	0.2	1.6	0.4	0.8	-0.9	0.0	1.6	1.4	1.5	0.9
a. Assets	-0.2	-0.1	-0.1	-0.2	-0.2	-0.3	-0.2	-0.1	0.3	-0.1
b. Liabilities 2/	0.4	1.7	0.5	1.0	-0.7	0.3	1.9	1.5	1.2	1.0
3. Short-term capital	-1.7	-0.2	-0.2	1.0	-1.1	-0.7	-0.8	0.4	-0.5	-0.7
a. Assets	-0.5	-1.2	-0.2	-0.2	-0.2	-0.5	-1.1	0.1	-0.9	-1.0
b. Liabilities	-1.2	1.1	0.0	1.3	-0.9	-0.1	0.3	0.3	0.3	0.4
III. Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV. Net errors and omissions	-0.6	1.1	-0.8	0.7	1.5	0.5	-0.4	-0.2	0.6	-0.7
V. Result of the Balance of Payments (V = I + II + III + IV) = (1-2)	0.9	7.5	2.7	7.7	1.4	-1.1	0.0	0.1	0.8	-1.6
1. Change in the balance of NIRS	1.6	7.4	2.8	7.9	0.8	-1.7	-0.4	0.1	0.9	-1.6
2. Valuation effect	0.7	-0.1	0.0	0.2	-0.6	-0.6	-0.5	0.0	0.1	0.1
Memo:										
GDP (Million US\$)	121,993	149,036	171,146	193,130	202,107	202,342	191,323	194,653	214,383	225,329

1/ Preliminary data.

2/ Government bonds issued abroad and in the hands of residents are excluded from foreign liabilities of the public sector. Government bonds issued locally, in the hands of non-residents, are included foreign liabilities of this sector.

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

Elaborated by the Department of Economic Studies. BCRP.

Appendix 21
TRADE BALANCE
(FOB values in million US\$)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Exports	27,071	35,803	46,376	47,411	42,861	39,533	34,414	37,082	45,422	49,066
Traditional products	20,720	27,850	35,896	35,869	31,553	27,686	23,432	26,183	33,566	35,638
Non-traditional products	6,196	7,699	10,176	11,197	11,069	11,677	10,895	10,798	11,725	13,240
Others	154	254	304	345	238	171	88	101	130	189
2. Imports	21,011	28,815	37,152	41,018	42,356	41,042	37,331	35,128	38,722	41,870
Consumer goods	3,962	5,489	6,734	8,252	8,843	8,899	8,754	8,608	9,339	9,591
Inputs	10,076	14,023	18,332	19,273	19,528	18,797	15,911	15,022	17,902	20,516
Capital goods	6,850	9,074	11,730	13,347	13,664	12,911	12,002	11,232	11,316	11,641
Others	122	229	356	145	321	435	664	267	164	123
3. Trade balance	6,060	6,988	9,224	6,393	504	-1,509	-2,916	1,953	6,700	7,197
Memo:										
% change: 2/										
Terms of trade	-2.7	21.0	7.9	-2.9	-6.0	-5.4	-6.9	-0.3	7.5	-0.2
Index of X prices	-12.9	30.5	22.6	-2.8	-6.4	-6.8	-15.5	-3.2	13.4	6.3
Index of M prices	-10.5	7.8	13.6	0.0	-0.5	-1.5	-9.2	-3.0	5.4	6.5
Index of X volume	0.2	1.4	5.7	5.2	-3.4	-1.0	3.0	11.3	8.0	1.6
Index of M volume	-17.5	27.2	13.5	10.4	3.8	-1.6	0.2	-3.0	4.5	1.6
Value of X	-12.7	32.3	29.5	2.2	-9.6	-7.8	-12.9	7.8	22.5	8.0
Value of M	-26.1	37.1	28.9	10.4	3.3	-3.1	-9.0	-5.9	10.2	8.1

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 22
EXPORTS OF NON-TRADITIONAL PRODUCTS
(Million US\$)

	2009	2010	2011	2012	2013	2014	2015	2016 ^{1/}	2017 ^{1/}	2018 ^{1/}
AGRICULTURE AND LIVESTOCK	1,828	2,203	2,836	3,083	3,444	4,231	4,409	4,702	5,146	5,913
Vegetables	739	866	995	1,044	1,180	1,112	1,143	1,154	1,130	1,114
Fruits	463	594	888	969	1,180	1,628	1,902	2,140	2,527	3,208
Various plant products	173	225	282	350	390	444	374	413	519	572
Cereals and its preparations	124	127	172	199	253	355	296	286	303	313
Tea, coffee, cocoa, and essences	185	196	264	239	251	355	393	416	371	398
Rest	144	195	235	282	288	337	302	293	295	309
FISHING	518	644	1,049	1,017	1,030	1,155	933	910	1,046	1,329
Frozen crustaceans and molluscs	231	354	479	423	566	588	439	454	526	686
Frozen fish	127	109	127	213	263	183	174	209	228	219
Preparations and canned products	122	141	310	269	242	326	249	194	240	367
Dried fish	22	26	31	31	30	35	40	37	34	39
Rest	16	13	16	31	20	23	31	16	18	39
TEXTILES	1,495	1,561	1,990	2,177	1,928	1,800	1,331	1,196	1,272	1,402
Clothes and other garments	1,174	1,202	1,543	1,641	1,417	1,218	928	872	903	991
Fabrics	174	145	204	312	273	296	182	149	155	167
Textile fibers	69	100	106	85	88	126	95	71	117	134
Yarns	78	114	136	139	151	160	126	104	98	109
WOOD AND ITS MANUFACTURING	158	172	169	166	160	170	151	130	122	125
Timber	126	138	127	124	117	132	120	102	99	102
Manufacturing of wood products	24	27	33	35	35	30	25	18	19	18
Wooden furnitures	8	7	8	7	8	7	6	4	4	5
PAPER AND ITS MANUFACTURING	178	187	232	272	267	246	202	193	222	214
Manufacturing of paper and cardboard products	101	119	145	173	180	174	144	132	162	157
Printed materials	75	66	82	97	83	66	56	55	54	52
Rest	1	3	6	2	5	6	2	5	6	5
CHEMICALS	838	1,228	1,655	1,636	1,510	1,515	1,406	1,344	1,385	1,562
Organic and inorganic chemicals	218	288	490	492	414	349	346	345	363	468
Plastic manufacturing	103	131	162	194	193	186	154	146	148	166
Dyeing, tanning and coloring products	77	252	280	134	134	115	128	162	165	164
Rubber manufacturing	41	63	93	91	98	93	77	70	74	77
Essential oils and toiletries	107	120	139	208	195	193	178	149	140	124
Rest	292	375	492	518	512	580	523	472	496	564
NON-METALLIC MINERALS	148	252	492	722	722	664	698	642	588	629
Cement and construction materials	65	89	106	125	149	167	178	159	167	182
Fertilizers and raw minerals	32	93	284	481	467	374	398	337	251	285
Glass and manufactures	27	33	57	60	62	71	77	115	119	91
Ceramic products	7	5	14	14	14	14	4	4	4	4
Rest	18	31	42	52	37	43	41	27	45	68
IRON-METALLIC AND JEWELRY	571	949	1,130	1,301	1,320	1,149	1,081	1,085	1,273	1,325
Copper products	205	391	461	451	438	456	360	277	335	355
Zinc products	103	171	284	238	242	268	236	284	403	422
Iron products	123	126	139	177	156	158	143	139	151	181
Common manufacturing metals	43	73	83	88	119	92	86	88	105	97
Non-ferrous waste	5	10	12	11	9	12	11	13	18	17
Lead products	8	11	12	11	12	10	10	14	14	11
Silver products	8	69	22	207	204	19	126	161	95	78
Jewelry	64	72	79	84	101	95	83	94	123	129
Rest	13	26	38	35	39	38	26	23	29	35
METAL-MECHANIC	369	393	476	545	544	581	533	450	520	591
Highway vehicles	9	21	29	29	67	52	50	37	44	98
Industrial machinery, equipment, and parts	77	77	57	67	77	77	82	87	87	82
Electrical appliances, machinery, and parts	47	94	53	50	55	45	43	44	51	55
Iron and steel manufactured article	25	32	29	34	27	31	28	24	28	31
Office machines and data processing	9	9	10	11	12	14	11	13	10	13
Domestic equipment	7	6	7	2	1	2	2	1	2	2
Machinery and equipment for civil engineering	39	54	56	61	76	105	86	66	90	100
Force generating machinery and equipment	31	54	51	44	55	60	64	36	42	40
Common metal household items	10	10	15	13	10	9	9	6	0	0
Rest	112	110	160	216	181	188	156	136	157	158
Others 2/	94	110	147	277	143	165	151	146	152	150
Non-traditional products	6,196	7,699	10,176	11,197	11,069	11,677	10,895	10,798	11,725	13,240

1/ Preliminary data.

2/ Includes mainly fur and leather and handicrafts.
Source: BCRP, SUNAT, Tacna Free Trade Zone, Banco de la Nación, and companies.
Elaborated by the Department of Economic Studies, BCRP.

Appendix 23
EXPORTS BY GROUP OF PRODUCTS
(FOB values in million US\$)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Traditional products	20,720	27,850	35,896	35,869	31,553	27,686	23,432	26,183	33,566	35,638
Fishing	1,683	1,884	2,114	2,312	1,707	1,731	1,457	1,269	1,789	1,938
Agriculture	634	975	1,689	1,095	786	847	723	878	827	762
Mining	16,482	21,903	27,526	27,467	23,789	20,545	18,950	21,819	27,582	28,899
Oil and natural gas	1,921	3,088	4,568	4,996	5,271	4,562	2,302	2,217	3,369	4,039
2. Non-traditional products	6,196	7,699	10,176	11,197	11,069	11,677	10,895	10,798	11,725	13,240
Agriculture and Livestocks	1,828	2,203	2,836	3,083	3,444	4,231	4,409	4,702	5,146	5,913
Fishing	518	644	1,049	1,017	1,030	1,155	933	910	1,046	1,329
Textiles	1,495	1,561	1,990	2,177	1,928	1,800	1,331	1,196	1,272	1,402
Woods	158	172	169	166	160	170	151	130	122	125
Papers	178	187	232	272	267	246	202	193	222	214
Chemicals	838	1,228	1,655	1,636	1,510	1,515	1,406	1,344	1,385	1,562
Non-metallic minerals	148	252	492	722	722	664	698	642	588	629
Basic metal industries and jewelry	571	949	1,130	1,301	1,320	1,149	1,081	1,085	1,273	1,325
Metal-mechanic	369	393	476	545	544	581	533	450	520	591
Others 2/	94	110	147	277	143	165	151	146	152	150
3. Others 3/	154	254	304	345	238	171	88	101	130	189
4. Total exports	27,071	35,803	46,376	47,411	42,861	39,533	34,414	37,082	45,422	49,066
Memo:										
Percentage structure (%)										
Traditional	76.5	77.8	77.4	75.7	73.6	70.0	68.1	70.6	73.9	72.6
Fishing	6.2	5.3	4.6	4.9	4.0	4.4	4.2	3.4	3.9	3.9
Agriculture	2.3	2.7	3.6	2.3	1.8	2.1	2.1	2.4	1.8	1.6
Mining	60.9	61.2	59.4	57.9	55.5	52.0	55.1	58.8	60.7	58.9
Oil and natural gas	7.1	8.6	9.8	10.5	12.3	11.5	6.7	6.0	7.4	8.2
Non-traditional	22.9	21.5	21.9	23.6	25.8	29.5	31.7	29.1	25.8	27.0
Others 3/	0.6	0.7	0.7	0.7	0.6	0.4	0.3	0.3	0.3	0.4
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Preliminary data.

2/ Includes mainly fur and leather and handicrafts.

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

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

Elaborated by the Department of Economic Studies. BCRP.



Appendix 24
EXPORTS OF TRADITIONAL PRODUCTS
(FOB values in million US\$)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture	634	975	1,689	1,095	786	847	723	878	827	762
Cotton	2.7	1.1	7.8	4.4	1.7	3.7	3.2	1.5	1.2	1.8
Volume (Thousand MT)	1.6	0.5	2.1	1.9	0.8	1.6	1.3	0.8	0.6	0.7
Price (US\$/MT)	1,722	2,418	3,762	2,358	2,142	2,371	2,415	1,889	1,911	2,442
Sugar	35	65	48	6	14	37	18	28	18	14
Volume (Thousand MT)	81	112	63	8	27	69	35	49	34	33
Price (US\$/MT)	429	578	760	691	525	575	532	532	532	432
Coffee	585	889	1,597	696	696	734	614	763	714	682
Volume (Thousand MT)	198	230	296	266	230	182	185	241	247	261
Price (US\$/MT)	2,957	3,863	5,388	3,842	2,930	4,028	3,319	3,160	2,887	2,610
Other agriculture products 2/	12	21	37	61	75	72	87	86	94	64
Fishing	1,683	1,884	2,114	2,312	1,707	1,731	1,457	1,269	1,789	1,938
Fishmeal	1,426	1,610	1,780	1,770	1,364	1,335	1,158	999	1,459	1,564
Volume (Thousand MT)	1,540	1,083	1,301	1,333	851	856	634	634	1,031	1,027
Price (US\$/MT)	926	1,486	1,368	1,328	1,602	1,560	1,576	1,576	1,415	1,523
Fishoil	258	274	333	542	343	395	299	270	330	375
Volume (Thousand MT)	304	254	235	312	126	163	119	95	171	196
Price (US\$/MT)	847	1,079	1,419	1,737	2,718	2,419	2,518	2,844	1,928	1,911
Mining	16,482	21,903	27,526	27,467	23,789	20,545	18,950	21,819	27,582	28,899
Copper	5,935	8,879	10,721	10,731	9,821	8,875	8,168	10,171	13,845	14,939
Volume (Thousand MT)	1,175	1,182	1,141	1,277	1,325	1,320	1,644	2,317	2,438	2,488
Price (US\$/pd.)	229	341	426	381	336	305	225	199	258	272
Tin	591	842	776	558	528	540	342	344	370	352
Volume (Thousand MT)	39.5	34.2	34.2	25.5	23.4	23.9	20.8	18.9	18.1	17.1
Price (US\$/pd.)	679.6	977.9	1,029.7	991.2	1,021.9	1,024.6	744.7	825.5	928.0	935.5
Iron	298	523	1,030	845	857	647	350	344	434	484
Volume (Million MT)	6.8	8.0	9.3	9.8	10.4	11.4	11.6	11.7	11.7	14.7
Price (US\$/MT)	43.9	65.7	111.3	86.3	82.6	56.9	30.1	31.0	37.1	33.0
Gold	6,791	7,745	10,235	10,746	8,536	6,729	6,651	7,426	8,270	8,259
Volume (thousand troy ounce)	6,972	6,335	6,492	6,427	6,047	5,323	5,744	5,937	6,564	6,513
Price (US\$/troy ounce)	974.0	1,222.6	1,576.5	1,671.9	1,411.6	1,264.1	1,157.9	1,250.8	1,260.0	1,267.9
Refined Silver	214	118	219	210	479	331	138	120	118	123
Volume (milliones oz tr)	16	6	7	7	21	17	9	7	7	8
Price (US\$/troy ounce)	13.2	19.2	33.7	30.2	22.6	19.3	15.5	16.8	17.0	15.7
Lead 3/	1,116	1,579	2,427	2,575	1,776	1,523	1,548	1,658	1,726	1,545
Volume (Thousand MT)	682	770	988	1,170	855	771	938	942	866	794
Price (US\$/pd.)	74.3	93.0	111.4	99.9	94.2	89.5	74.8	79.8	90.5	88.3
Zinc	1,233	1,696	1,523	1,352	1,414	1,504	1,508	1,469	2,399	2,574
Volume (Thousand MT)	1,339	1,282	990	995	1,059	1,124	1,190	1,103	1,237	1,208
Price (US\$/pd.)	41.8	60.0	69.8	61.7	60.5	60.7	57.5	60.4	88.0	96.6
Molybdenum	276	492	564	428	356	360	220	273	368	612
Volume (Thousand MT)	12	16.4	18.9	17.3	18	16.5	17.8	24.5	27.2	27.2
Price (US\$/pd.)	1,026.2	1,357.4	1,354.4	1,121.8	889.5	990.4	560.8	504.8	656.3	1,022.5
Other mining products 4/	27	29	31	22	23	38	27	15	51	11
Oil and natural gas	1,921	3,088	4,568	4,996	5,271	4,562	2,302	2,217	3,369	4,039
Crude oil and derivatives	1,921	2,805	3,284	3,665	3,899	3,776	1,853	1,693	2,597	2,997
Volume (Millions bis.)	33.5	36.8	32.3	35.6	39.4	41.0	37.1	40.6	50.1	44.8
Price (US\$/bis.)	57.4	76.2	101.8	102.9	98.9	92.2	50.0	41.7	51.8	66.9
Natural gas	0	284	1,284	1,331	1,372	786	449	523	772	1,042
Volume (Thousand m ³)	0	3,605	8,069	8,737	9,562	9,227	8,092	9,589	9,222	8,455
Price (US\$/m ³)	n.a	78.6	143.1	152.3	143.5	83.2	55.3	54.6	83.7	123.2
Traditional products	20,720	27,850	35,896	35,869	31,553	27,686	23,432	26,183	33,566	35,638

1/ Preliminary data.
2/ Comprises coca leaves and derivatives, molasses, wool and furs.
3/ Includes silver content.
4/ Includes mainly bismuth and tungsten.
Source: BCRP, SUNAT, Tacna Free Trade Zone, Banco de la Nación, and companies.
Elaborated by the Department of Economic Studies, BCRP.

Appendix 25
IMPORTS BY USE OR ECONOMIC DESTINATION
 (FOB values in million US\$)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Consumer goods	3,962	5,489	6,734	8,252	8,843	8,899	8,754	8,608	9,339	9,591
Non-durable	2,137	2,809	3,489	4,082	4,502	4,657	4,731	4,635	5,156	5,305
Main foods	177	306	409	568	381	479	473	480	676	518
Rest	1,960	2,503	3,080	3,514	4,120	4,178	4,258	4,154	4,480	4,786
Durable	1,825	2,680	3,245	4,170	4,342	4,243	4,023	3,973	4,183	4,286
Inputs	10,076	14,023	18,332	19,273	19,528	18,797	15,911	15,022	17,902	20,516
Fuel, lubricants and related	2,929	4,063	5,752	5,885	6,454	5,754	3,671	3,820	5,390	6,593
Raw materials for agriculture	773	868	1,092	1,292	1,244	1,339	1,236	1,214	1,469	1,459
Raw materials for industry	6,374	9,093	11,488	12,096	11,830	11,704	11,003	9,989	11,044	12,463
Capital goods	6,850	9,074	11,730	13,347	13,664	12,911	12,002	11,232	11,316	11,641
Materials for construction	854	1,087	1,449	1,488	1,443	1,422	1,421	1,112	1,061	1,193
For agriculture	72	80	111	137	131	141	160	144	143	150
For industry	4,498	5,539	7,345	8,168	8,327	8,689	7,842	7,391	7,399	7,373
Transport equipments	1,426	2,369	2,825	3,554	3,762	2,660	2,579	2,584	2,714	2,926
Others goods 2/	122	229	356	145	321	435	664	267	164	123
Total imports	21,011	28,815	37,152	41,018	42,356	41,042	37,331	35,128	38,722	41,870
Memo:										
Temporary admission	196	420	698	734	648	326	364	216	387	312
Free zone 3/	110	131	136	140	238	217	207	212	212	212
Foodstuffs 4/	1,349	1,725	2,304	2,528	2,372	2,459	2,236	2,166	2,553	2,542
Wheat	346	368	536	516	568	555	486	391	479	489
Corn and/or sorghum	266	372	564	507	502	479	485	524	553	600
Rice	49	55	118	149	110	127	134	152	211	144
Sugar 5/	57	121	138	188	78	80	141	163	258	113
Dairy products	37	81	98	167	127	204	124	108	141	186
Soybean	561	679	795	936	920	946	791	771	845	935
Meat	34	49	55	64	66	68	74	58	66	75

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 26
TERMS OF TRADE
(Year 2007 = 100)

	Exports 1/			Imports 1/			Terms of trade			
	Nominal Prices		Volume	Nominal Prices		Volume	Index		% chg.	
	Index	% chg.	Index	% chg.	Index	% chg.	Index	% chg.	Index	
2009	89	-12.9	108	0.2	104	-10.5	103	-17.5	86	-2.7
2010	117	30.5	109	1.4	112	7.8	131	27.2	104	21.0
2011	143	22.6	115	5.7	128	13.6	148	13.5	112	7.9
2012	139	-2.8	121	5.2	128	0.0	164	10.4	109	-2.9
2013	130	-6.4	117	-3.4	127	-0.5	170	3.8	102	-6.0
2014	121	-6.8	116	-1.0	125	-1.5	167	-1.6	97	-5.4
2015	102	-15.5	120	3.0	114	-9.2	168	0.2	90	-6.9
2016	99	-3.2	133	11.3	110	-3.0	163	-3.0	90	-0.3
2017	112	13.4	144	8.0	116	5.4	170	4.5	97	7.5
2018	120	6.3	146	1.6	124	6.5	173	1.6	96	-0.2

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

Appendix 27
COMMODITY PRICES
(Average data)

	Copper	Gold	Zinc	Silver	Lead	Tin	Crude oil	Fishmeal	Coffee	Sugar	Wheat	Maize	Soybean oil	Rice
	LME €US\$/pd.	LME US\$/tr.oz.	LME €US\$/pd.	H.Harman US\$/tr.oz.	LME €US\$/pd.	LME €US\$/pd.	WTI US\$/bar.	Hamburg US\$/MT	Others S.Arab. US\$/MT	Cont. 14 US\$/MT	USA US\$/MT	USA US\$/MT	USA US\$/MT	Thailand US\$/MT
2009	233.6	973.6	75.1	14.7	77.9	615.8	61.7	1,130	3,129	541	193	139	729	561
2010	342.3	1,225.3	98.2	20.2	97.6	926.6	79.4	1,597	4,301	793	195	157	859	503
2011	400.2	1,569.5	99.5	35.2	109.0	1,184.0	95.0	1,443	6,026	839	280	262	1,191	552
2012	360.6	1,669.9	88.3	31.2	93.5	958.1	94.1	1,564	4,134	636	276	273	1,125	567
2013	332.3	1,411.0	86.7	23.9	97.2	1,012.2	97.9	1,644	3,108	450	266	235	992	490
2014	311.2	1,266.2	98.1	19.1	95.1	994.0	93.1	1,753	4,467	531	243	155	812	427
2015	249.4	1,161.1	87.6	15.7	81.1	729.0	48.7	1,725	3,538	547	186	141	666	395
2016	220.6	1,248.0	94.8	17.1	84.8	815.7	43.2	1,569	3,625	606	143	135	696	406
2017	279.6	1,257.2	131.2	17.1	105.1	911.7	50.9	1,352	3,361	615	145	131	707	414
2018	295.9	1,269.4	132.7	15.7	101.8	914.7	64.8	1,514	3,017	557	186	132	637	444

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



Appendix 28
SERVICES
(Million US\$)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. TRANSPORT										
1. Credit	-979	-1,599	-1,531	-1,628	-1,367	-1,440	-1,404	-1,240	-1,280	-1,300
2. Debit	1,737	854	994	1,223	1,524	1,380	1,376	1,335	1,483	1,611
a. Freight	-1,266	-2,453	-2,524	-2,850	-2,891	-2,819	-2,780	-2,575	-2,763	-2,911
Credit	32	37	49	46	39	37	31	18	40	52
Debit	-1,298	-1,919	-2,013	-2,273	-2,267	-2,180	-1,995	-1,786	-1,908	-2,014
b. Passengers	110	95	140	170	403	301	171	143	161	199
Credit	426	467	552	631	916	830	831	802	863	947
Debit	-316	-372	-412	-461	-513	-529	-660	-658	-702	-749
c. Others 2/	177	188	293	430	457	403	390	384	426	463
Credit	300	350	393	546	569	513	514	515	580	611
Debit	-124	-162	-99	-116	-111	-110	-124	-131	-153	-149
II. TRAVEL										
1. Credit	926	732	906	1,004	1,408	1,488	1,430	1,444	1,496	1,278
2. Debit	2,014	2,008	2,262	2,443	3,000	3,077	3,309	3,486	3,710	3,947
	-1,088	-1,276	-1,356	-1,439	-1,592	-1,589	-1,879	-2,042	-2,214	-2,669
III. COMMUNICATIONS										
1. Credit	-69	-78	-47	-74	-146	-146	-246	-249	-225	-209
2. Debit	91	102	132	147	131	149	101	92	103	110
	-161	-180	-179	-221	-278	-295	-348	-341	-328	-319
IV. INSURANCE AND REINSURANCE										
1. Credit	-176	-325	-359	-366	-404	-376	-392	-406	210	-371
2. Debit	271	166	230	361	400	539	636	568	1,201	681
	-447	-491	-588	-728	-803	-915	-1,028	-975	-991	-1,052
V. OTHERS 3/										
1. Credit	-878	-1,083	-1,214	-1,566	-1,649	-1,568	-1,444	-1,550	-1,634	-1,930
2. Debit	501	562	646	755	760	838	902	872	897	1,016
	-1,379	-1,645	-1,861	-2,321	-2,409	-2,406	-2,346	-2,422	-2,532	-2,946
VI. TOTAL SERVICES										
1. Credit	-1,176	-2,353	-2,244	-2,631	-2,157	-2,041	-2,056	-2,002	-1,434	-2,532
2. Debit	3,636	3,693	4,264	4,928	5,815	5,984	6,324	6,353	7,394	7,365
	-4,812	-6,046	-6,508	-7,559	-7,973	-8,025	-8,380	-8,355	-8,828	-9,897

1/ Preliminary data.

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

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

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

Elaborated by the Department of Economic Studies. BCRP.

Appendix 29
INVESTMENT INCOME
(Million US\$)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. CREDITS	1,400	1,145	1,089	1,095	1,147	1,153	1,027	1,123	1,618	1,999
1. Private	294	278	317	353	385	448	556	660	934	1,221
2. Public	1,105	867	772	742	762	704	471	463	684	778
II. DEBITS	9,807	12,370	14,644	14,255	13,220	11,060	8,911	10,105	13,141	13,813
1. Private	8,744	11,249	13,334	12,782	11,599	9,646	7,709	8,780	11,505	11,915
Profits 2/	8,172	10,714	12,697	12,108	10,666	8,492	6,157	7,116	9,612	9,859
Interests	573	534	637	674	933	1,154	1,552	1,664	1,893	2,056
- Interests on long-term loans	383	363	455	420	439	490	823	939	1,087	1,117
- Interests on bonds	43	46	44	139	371	568	608	567	597	647
- Interests on short-term loans 3/	147	125	137	115	122	96	121	158	209	292
2. Public	1,062	1,121	1,309	1,473	1,621	1,414	1,202	1,325	1,636	1,898
Interests on long-term loans	448	337	289	286	421	209	200	224	239	256
Interests on bonds	604	781	1,020	1,187	1,200	1,204	1,002	1,101	1,397	1,641
Interests on BCRP liabilities 4/	10	3	0	0	0	0	0	0	0	1
III. TOTAL (I-II)	-8,407	-11,225	-13,555	-13,159	-12,073	-9,907	-7,884	-8,982	-11,523	-11,814
1. Private	-8,450	-10,971	-13,017	-12,429	-11,214	-9,197	-7,153	-8,120	-10,571	-10,694
2. Public	43	-254	-538	-731	-859	-710	-731	-862	-953	-1,120

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 30
PRIVATE SECTOR FINANCIAL ACCOUNT
(Million US\$)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. ASSETS										
Direct investment abroad	-3,586	-1,490	-1,793	-4,076	-1,625	-5,563	19	-2,304	-3,564	-3,558
Portfolio investment abroad 2/	-411	-436	-343	-1,756	-492	-1,107	-189	-1,156	-500	-19
	-3,176	-1,054	-1,450	-2,320	-1,133	-4,457	208	-1,148	-3,064	-3,539
2. LIABILITIES										
Foreign direct investment	7,786	12,429	10,852	20,246	16,059	12,843	8,798	4,479	4,448	4,476
a. <i>Reinvestment</i>	6,431	8,455	7,682	13,622	9,826	3,930	8,314	6,739	6,860	6,488
b. <i>Contributions and other capital operations</i>	5,385	5,317	4,670	7,337	4,258	3,589	2,983	3,606	5,627	5,576
c. <i>Net loans with parent companies</i>	1,828	2,445	896	5,387	3,013	-1,139	4,060	2,574	1,944	681
Portfolio investment in the country	-782	693	2,117	899	2,555	1,479	1,271	560	-710	231
a. <i>Capital participations 3/</i>	347	36	185	2,524	5,564	3,189	-976	-533	1,290	-411
b. <i>Other liabilities 4/</i>	47	87	147	-142	585	-79	-60	-307	-172	-442
Long term loans	301	-51	38	2,666	4,980	3,268	-916	-226	1,462	31
a. <i>Disbursements</i>	1,008	3,939	2,985	4,099	669	5,724	1,460	-1,726	-3,703	-1,601
b. <i>Amortization</i>	2,167	5,254	4,503	6,779	4,870	9,418	6,053	3,187	4,127	4,014
	-1,158	-1,315	-1,517	-2,679	-4,201	-3,694	-4,593	-4,914	-7,829	-5,616
3. TOTAL	4,200	10,939	9,060	16,170	14,434	7,279	8,817	2,175	884	917
Memo:										
Net Foreign Direct Investment	6,020	8,018	7,340	11,867	9,334	2,823	8,125	5,583	6,360	6,469

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 Cavalli (security settlement institution) through the LSE and placements of American Depositary Receipts (ADRs).

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

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

Elaborated by the Department of Economic Studies. BCRP.

Appendix 31
PUBLIC SECTOR FINANCIAL ACCOUNT 1/
(Million US\$)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. DISBURSEMENTS	3,229	4,261	990	1,449	1,277	2,922	5,190	2,108	3,045	1,800
Investments projects	616	722	679	334	652	988	349	958	435	1,800
National government	521	509	616	317	195	133	289	805	366	473
Public enterprises	95	213	63	18	457	855	60	153	69	1,327
- Financial	4	0	0	0	430	304	36	109	1	44
- Non-financial	91	213	63	18	27	551	23	44	68	1,283
Freely disposable funds	580	875	311	115	125	244	985	0	0	0
Bonds	2,033	2,664	0	1,000	500	1,690	3,856	1,150	2,610	0
Global bonds 3/	2,033	2,664	0	500	0	500	3,056	1,150	0	0
Financial public enterprises	0	0	0	500	500	1,190	800	0	610	0
Non-financial public enterprises	0	0	0	0	0	0	0	0	2,000	0
II. AMORTIZATION	-1,879	-5,268	-868	-1,215	-2,618	-1,592	-1,233	-1,957	-4,505	-1,614
III. NET EXTERNAL ASSETS	-252	-94	-253	-440	-347	-670	-473	-189	601	-201
IV. OTHER OPERATIONS WITH DEBT SECURITIES (a-b)	-858	3,474	813	1,671	-115	-727	-374	2,688	4,108	2,137
a. Sovereign bonds held by non residents	-368	2,866	360	1,797	219	-657	216	1,959	4,554	1,822
b. Global bonds held by residents	490	-608	-452	126	333	70	591	-728	446	-315
V. TOTAL	239	2,372	682	1,466	-1,803	-67	3,110	2,650	3,249	2,122

1/ Medium- and long-term accounts.

2/ Preliminary data.

3/ Bonds are classified according to the market where they are issued. Global bonds, issued abroad, include those purchased by residents.

Source: MEF and BCRP.

Elaborated by the Department of Economic Studies. BCRP.



Appendix 32
FINANCIAL ACCOUNT OF SHORT-TERM CAPITAL
(Million US\$)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. COMMERCIAL BANKS										
Assets 2/	-87	855	-912	2,028	-2,359	9	643	-519	177	981
Liabilities 3/	224	-194	-180	-72	-423	-445	283	-123	-601	109
	-311	1,049	-732	2,100	-1,936	454	359	-396	777	872
2. BCRP 4/										
	-583	-80	0	0	0	0	0	0	0	0
3. BANCO DE LA NACIÓN										
Assets 2/	-30	-11	-4	-51	66	-100	93	-1	-35	49
Liabilities 3/	-30	-11	-4	-51	66	-100	93	-1	-35	49
	0	0	0	1	-0	-0	-0	0	0	0
4. NON-BANK FINANCIAL COMPANIES										
Assets 2/	-45	42	9	50	-53	60	-329	346	11	23
Liabilities 3/	-20	3	2	-16	-46	29	-426	409	-147	-49
	-25	39	7	67	-7	31	97	-64	158	72
5. NON-FINANCIAL SECTOR 5/										
Assets 2/	-1,340	-1,063	525	-40	56	-1,287	-1,907	882	-1,305	-2,556
Liabilities 3/	-774	-1,642	-241	-311	-20	-544	-1,972	-77	-1,093	-2,432
	-565	579	767	271	76	-744	65	960	-211	-124
6. TOTAL SHORT-TERM CAPITAL										
Assets 2/	-2,085	-258	-381	1,987	-2,291	-1,318	-1,500	708	-1,152	-1,503
Liabilities 3/	-601	-1,844	-423	-452	-423	-1,060	-2,021	208	-1,876	-2,323
	-1,484	1,587	42	2,439	-1,867	-258	521	500	724	820

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/ Corresponds to the flow of net assets abroad. Negative sign indicates increase of net assets.

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

Elaborated by the Department of Economic Studies. BCRP.

Appendix 33
EXTERNAL INVESTMENT POSITION
(End-of-period levels in million US\$)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. ASSETS	55,651	71,956	79,046	100,525	103,502	106,154	106,616	110,358	121,281	121,205
1. BCRP reserve assets	33,175	44,150	48,859	64,049	65,710	62,353	61,537	61,746	63,731	60,288
2. Financial system assets (excluding BCRP) 2/	14,006	16,606	18,757	22,834	23,866	27,706	27,159	28,257	34,417	34,902
3. Others assets	8,470	11,199	11,430	13,643	13,926	16,095	17,920	20,355	23,132	26,015
II. LIABILITIES	89,312	114,483	120,129	147,561	156,686	166,527	172,419	186,303	200,386	204,678
1. Bonds and private and public external debt	35,157	43,247	47,630	59,131	60,559	69,271	73,129	74,571	76,499	77,787
a. Medium - and long - term debt	30,431	36,932	41,276	50,324	53,629	62,602	65,931	66,865	68,019	68,430
Private sector 3/	10,314	13,997	17,044	23,871	29,589	38,651	39,221	37,248	35,067	33,518
Public sector (i - ii + iii) 4/	20,117	22,934	24,232	26,452	24,039	23,951	26,710	29,617	32,953	34,912
i. External public debt	20,600	19,905	20,204	20,402	18,778	19,764	23,630	23,762	22,710	22,977
ii. External debt securities held by residents	1,891	1,283	831	957	1,290	1,360	1,951	1,223	1,668	1,353
iii. Domestic debt securities held by non-residents	1,408	4,313	4,859	7,008	6,552	5,547	5,031	7,078	11,911	13,288
b. Short - term debt	4,726	6,315	6,354	8,808	6,930	6,669	7,198	7,706	8,480	9,356
Financial system (sin BCRP) 3/	1,425	2,514	1,789	3,956	2,012	2,498	2,955	2,495	3,430	4,375
BCRP 5/	124	45	43	57	47	45	52	60	110	167
Others 6/	3,177	3,756	4,523	4,794	4,870	4,126	4,191	5,151	4,939	4,815
2. Direct investment	34,521	42,976	50,658	64,281	74,107	78,037	86,351	93,090	99,950	106,438
3. Capital participation	19,634	28,260	21,840	24,149	22,021	19,219	12,940	18,642	23,936	20,453

1/ Preliminary data.

2/ Includes assets in domestic currency with non-residents.

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

4/ It comprises the external debt of the total public sector (including the financial sector). Nevertheless, excludes government bonds issued abroad held by residents. On the other hand, government bonds issued locally held by non-residents are included.

5/ Includes Certificate Deposits issued by BCRP

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

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

Elaborated by the Department of Economic Studies. BCRP.



Appendix 34
EXTERNAL INVESTMENT POSITION
(% GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. ASSETS										
1. BCRP reserve assets	45.6	48.3	46.2	52.1	51.2	52.5	55.7	56.7	56.6	53.8
2. Financial system assets (excluding BCRP) 2/	27.2	29.6	28.5	33.2	32.5	30.8	32.2	31.7	29.7	26.8
3. Others assets	11.5	11.1	11.0	11.8	11.8	13.7	14.2	14.5	16.1	15.5
	6.9	7.5	6.7	7.1	6.9	8.0	9.4	10.5	10.8	11.5
II. LIABILITIES										
1. Bonds and private and public external debt										
a. Medium - and long - term debt	24.9	24.8	24.1	26.1	26.5	30.9	34.5	34.4	31.7	30.4
Private sector 3/	8.5	9.4	10.0	12.4	14.6	19.1	20.5	19.1	16.4	14.9
Public sector (i - ii + iii) 4/	16.5	15.4	14.2	13.7	11.9	11.8	14.0	15.2	15.4	15.5
i. External public debt	16.9	13.4	11.8	10.6	9.3	9.8	12.4	12.2	10.6	10.2
ii. External debt securities held by residents	1.6	0.9	0.5	0.5	0.6	0.7	1.0	0.6	0.8	0.6
iii. Domestic debt securities held by non-residents	1.2	2.9	2.8	3.6	3.2	2.7	2.6	3.6	5.6	5.9
b. Short - term debt	3.9	4.2	3.7	4.6	3.4	3.3	3.8	4.0	4.0	4.2
Financial system (sin BCRP) 3/	1.2	1.7	1.0	2.0	1.0	1.2	1.5	1.3	1.6	1.9
BCRP 5/	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Others 6/	2.6	2.5	2.6	2.5	2.4	2.0	2.2	2.6	2.3	2.1
2. Direct investment	28.3	28.8	29.6	33.3	36.7	38.6	45.1	47.8	46.6	47.2
3. Capital participation	16.1	19.0	12.8	12.5	10.9	9.5	6.8	9.6	11.2	9.1

1/ Preliminary data.

2/ Includes assets in domestic currency with non-residents.

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

4/ It comprises the external debt of the total public sector (including the financial sector). Nevertheless, excludes government bonds issued abroad held by residents. On the other hand, government bonds issued locally held by non-residents are included.

5/ Includes Certificate Deposits issued by BCRP

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

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

Elaborated by the Department of Economic Studies, BCRP.

Appendix 35
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR
(Million soles)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. General government current revenues	72,702	87,769	102,412	113,733	121,013	128,170	123,111	122,654	126,583	142,627
a. Tax revenue	53,891	65,961	77,266	86,097	91,620	97,654	92,791	92,153	93,400	107,358
b. Non-tax revenue	18,811	21,809	25,146	27,636	29,392	30,515	30,321	30,501	33,183	35,268
2. General government non-financial expenditure	73,636	83,573	87,594	97,896	111,784	123,792	129,863	130,755	139,894	149,364
a. Current expenditure	52,161	57,507	63,244	69,023	78,344	89,381	96,672	100,085	106,847	113,145
b. Capital expenditure	21,475	26,066	24,350	28,873	33,440	34,411	33,191	30,669	33,047	36,219
- Gross capital formation	19,035	22,927	21,116	26,428	29,784	29,742	27,246	27,343	28,439	31,916
- Others	2,440	3,139	3,234	2,445	3,656	4,669	5,945	3,326	4,608	4,303
3. Others	1,205	198	512	1,378	1,771	444	1,322	-118	682	-186
4. Primary balance (1-2+3)	272	4,395	15,329	17,215	11,000	4,822	-5,430	-8,218	-12,629	-6,923
5. Interests	5,006	5,083	5,541	5,568	6,091	6,207	6,388	7,182	8,340	10,015
a. External debt	3,101	2,927	2,655	2,755	3,065	2,909	2,664	3,005	3,181	3,499
b. Domestic debt	1,905	2,156	2,886	2,813	3,026	3,298	3,724	4,177	5,158	6,515
6. Overall balance	-4,734	-688	9,788	11,647	4,908	-1,386	-11,818	-15,400	-20,969	-16,938
7. Net financing	4,734	688	-9,788	-11,647	-4,908	1,386	11,818	15,400	20,969	16,938
1. Foreign	4,069	-2,077	748	-1,388	-4,388	-841	9,815	4,304	-10,363	-598
(Million US\$) (a-b+c)	\$ 1,317	-\$ 728	\$ 277	-\$ 531	-\$ 1,689	-\$ 284	\$ 2,974	\$ 1,257	-\$ 3,194	-\$ 169
a. Disbursements	\$ 3,225	\$ 4,261	\$ 990	\$ 948	\$ 3,348	\$ 1,428	\$ 4,354	\$ 1,999	\$ 2,434	\$ 1,756
b. Amortization	\$ 1,843	\$ 5,184	\$ 831	\$ 1,175	\$ 2,367	\$ 1,456	\$ 1,230	\$ 1,672	\$ 4,175	\$ 1,265
c. Others 2/	-\$ 65	\$ 195	\$ 118	-\$ 304	\$ 330	-\$ 256	-\$ 150	\$ 930	-\$ 1,453	-\$ 660
2. Domestic	564	2,347	-10,671	-10,284	-1,258	2,193	1,909	8,110	31,281	17,481
3. Privatization	102	419	135	26	737	34	94	2,987	51	54

1/ Preliminary data.

2/ Includes exceptional and short-term financing.

Source: MEF, Banco de la Nación, BCRP, SUNAT, ESsalud, public welfare agencies, local governments, state-owned enterprises, and public institutions. Elaborated by the Department of Economic Studies. BCRP.



Appendix 36
OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR
(% GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. General government current revenues	19.9	20.9	21.7	22.4	22.2	22.3	20.2	18.7	18.1	19.3
a. Tax revenue	14.7	15.7	16.4	16.9	16.8	17.0	15.2	14.0	13.4	14.5
b. Non-tax revenue	5.1	5.2	5.3	5.4	5.4	5.3	5.0	4.6	4.8	4.8
2. General government non-financial expenditure	20.1	19.9	18.6	19.2	20.5	21.6	21.3	19.9	20.0	20.2
a. Current expenditure	14.3	13.7	13.4	13.6	14.3	15.6	15.9	15.3	15.3	15.3
b. Capital expenditure	5.9	6.2	5.2	5.7	6.1	6.0	5.4	4.7	4.7	4.9
- Gross capital formation	5.2	5.4	4.5	5.2	5.5	5.2	4.5	4.2	4.1	4.3
- Others	0.7	0.7	0.7	0.5	0.7	0.8	1.0	0.5	0.7	0.6
3. Others	0.3	0.0	0.1	0.3	0.3	0.1	0.2	0.0	0.1	0.0
4. Primary balance (1-2+3)	0.1	1.0	3.3	3.4	2.0	0.8	-0.9	-1.3	-1.8	-0.9
5. Interests	1.4	1.2	1.2	1.1	1.1	1.1	1.0	1.1	1.2	1.4
a. External debt	0.8	0.7	0.6	0.5	0.6	0.5	0.4	0.5	0.5	0.5
b. Domestic debt	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.9
6. Overall balance	-1.3	-0.2	2.1	2.3	0.9	-0.2	-1.9	-2.3	-3.0	-2.3
7. Net financing	1.3	0.2	-2.1	-2.3	-0.9	0.2	1.9	2.3	3.0	2.3
1. Foreign (a-b+c)	1.1	-0.5	0.2	-0.3	-0.8	-0.1	1.6	0.7	-1.5	-0.1
a. Disbursements	2.7	2.9	0.6	0.5	0.2	0.7	2.3	1.0	1.1	0.8
b. Amortization	1.5	3.5	0.5	0.6	1.1	0.7	0.6	0.9	1.9	0.6
c. Others 2/	-0.1	0.1	0.1	-0.2	0.2	-0.1	-0.1	0.5	-0.7	-0.3
2. Domestic	0.2	0.6	-2.3	-2.0	-0.2	0.4	0.3	1.2	4.5	2.4
3. Privatization	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.5	0.0	0.0

1/ Preliminary data.

2/ Includes exceptional and short-term financing.

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

Appendix 37
GENERAL GOVERNMENT CURRENT REVENUES
(Million soles)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. TAX REVENUE	53,891	65,961	77,266	86,097	91,620	97,654	92,791	92,153	93,400	107,358
1. Income tax	20,346	25,802	33,628	37,278	36,512	40,157	34,745	37,214	36,755	41,598
- Individuals	5,608	6,285	7,931	9,070	10,149	10,894	10,557	11,159	11,450	12,474
- Corporate	12,269	16,428	21,432	23,429	22,914	25,031	20,542	22,250	20,421	22,756
- Clearing	2,470	3,089	4,265	4,779	3,450	4,232	3,646	3,805	4,884	6,368
2. Import tax	1,493	1,803	1,380	1,526	1,706	1,790	1,775	1,606	1,448	1,455
3. Value-added tax (VAT)	29,520	35,536	40,424	44,042	47,819	50,352	51,668	52,692	54,643	60,666
- Domestic	17,322	19,629	22,029	24,543	27,164	28,732	30,410	31,040	32,114	35,125
- Imports	12,198	15,908	18,395	19,499	20,655	21,620	21,258	21,652	22,529	25,541
4. Excise tax	4,145	4,668	4,718	4,918	5,478	5,135	5,495	5,902	6,315	6,860
- Fuel	2,255	2,410	2,231	2,149	2,501	2,041	2,210	2,423	2,604	2,565
- Others	1,890	2,258	2,487	2,769	2,977	3,094	3,284	3,479	3,711	4,295
5. Others tax revenue	5,725	6,098	6,818	8,920	11,363	10,924	10,785	11,096	11,448	13,363
- ITAN	1,722	1,788	2,293	2,439	2,776	3,513	3,697	4,300	4,585	4,953
- ITF	968	944	395	126	134	153	161	168	175	200
- Installment payment plan	735	714	709	857	893	814	922	1,068	1,109	1,320
- Special tax to the mining	0	0	59	442	337	372	208	236	638	770
- Others	2,300	2,652	3,362	5,056	7,223	6,071	5,797	5,323	4,941	6,120
6. Tax refunds	-7,337	-7,947	-9,703	-10,586	-11,258	-10,702	-11,677	-16,356	-17,209	-16,583
II. NON-TAX REVENUE	18,811	21,809	25,146	27,636	29,392	30,515	30,321	30,501	33,183	35,268
1. Contributions to Essalud and ONP	7,218	7,967	9,071	10,281	11,493	12,513	13,873	14,487	14,737	16,247
2. Royalties: oil, gas, and mining	1,597	2,523	3,756	2,850	2,875	2,696	1,663	1,737	2,486	3,035
3. Oil canon	1,241	1,840	2,673	2,910	3,005	2,895	1,622	1,291	1,533	2,090
4. Other revenues 2/	8,755	9,480	9,647	11,596	12,019	12,412	13,162	12,986	14,428	13,896
III. TOTAL (I+II)	72,702	87,769	102,412	113,733	121,013	128,170	123,111	122,654	126,583	142,627

1/ Preliminary data.

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

Source: SUNAT, MEF, Banco de la Nación, BCRP, Essalud, ONP, national regulators, registry offices and public welfare agencies. Elaborated by the Department of Economic Studies. BCRP.



Appendix 38
GENERAL GOVERNMENT CURRENT REVENUES
(% GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. TAX REVENUE	14.7	15.7	16.4	16.9	16.8	17.0	15.2	14.0	13.4	14.5
1. Income tax	5.6	6.1	7.1	7.3	6.7	7.0	5.7	5.7	5.3	5.6
- <i>Individuals</i>	1.5	1.5	1.7	1.8	1.9	1.9	1.7	1.7	1.6	1.7
- <i>Corporate</i>	3.4	3.9	4.6	4.6	4.2	4.4	3.4	3.4	2.9	3.1
- <i>Clearing</i>	0.7	0.7	0.9	0.9	0.6	0.7	0.6	0.6	0.7	0.9
2. Import tax	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2
3. Value-added tax (VAT)	8.1	8.4	8.6	8.7	8.8	8.8	8.5	8.0	7.8	8.2
- <i>Domestic</i>	4.7	4.7	4.7	4.8	5.0	5.0	5.0	4.7	4.6	4.7
- <i>Imports</i>	3.3	3.8	3.9	3.8	3.8	3.8	3.5	3.3	3.2	3.4
4. Excise tax	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9
- <i>Fuel</i>	0.6	0.6	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.3
- <i>Others</i>	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
5. Others Tax revenue	1.6	1.4	1.4	1.8	2.1	1.9	1.8	1.7	1.6	1.8
- <i>ITAN</i>	0.5	0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.7
- <i>ITF</i>	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- <i>Installment payment plan</i>	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
- <i>Special tax to the mining</i>	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1
- <i>Others</i>	0.6	0.6	0.7	1.0	1.3	1.1	1.0	0.8	0.7	0.8
6. Tax refunds	-2.0	-1.9	-2.1	-2.1	-2.1	-1.9	-1.9	-2.5	-2.5	-2.2
II. NON-TAX REVENUE	5.1	5.2	5.3	5.4	5.4	5.3	5.0	4.6	4.8	4.8
1. Contributions to Essalud and ONP	2.0	1.9	1.9	2.0	2.1	2.2	2.3	2.2	2.1	2.2
2. Royalties: oil, gas, and mining	0.4	0.6	0.8	0.6	0.5	0.5	0.3	0.3	0.4	0.4
3. Oil canon	0.3	0.4	0.6	0.6	0.6	0.5	0.3	0.2	0.2	0.3
4. Other revenues 2/	2.4	2.3	2.0	2.3	2.2	2.2	2.2	2.0	2.1	1.9
III. TOTAL (I+II)	19.9	20.9	21.7	22.4	22.2	22.3	20.2	18.7	18.1	19.3

1/ Preliminary data.

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

Source: SUNAT, MEF, Banco de la Nación, BCRP, EsSalud, ONP, national regulators, registry offices and public welfare agencies. Elaborated by the Department of Economic Studies, BCRP.

Appendix 39											
GENERAL GOVERNMENT EXPENDITURE											
(Million soles)											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
I. NON FINANCIAL EXPENDITURE	73,636	83,573	87,594	97,896	111,784	123,792	129,863	130,755	139,894	149,364	
1. Current expenditure	52,161	57,507	63,244	69,023	78,344	89,381	96,672	100,085	106,847	113,145	
a. Wages and salaries	19,614	20,800	22,842	25,254	29,361	34,072	35,449	39,051	42,667	46,186	
b. Goods and services	19,367	22,701	23,936	28,508	31,438	34,985	40,409	40,341	41,664	42,297	
c. Transfers	13,180	14,006	16,466	15,261	17,545	20,323	20,813	20,692	22,515	24,662	
2. Capital expenditure	21,475	26,066	24,350	28,873	33,440	34,411	33,191	30,669	33,047	36,219	
a. Gross capital formation	19,035	22,927	21,116	26,428	29,784	29,742	27,246	27,343	28,439	31,916	
b. Others	2,440	3,139	3,234	2,445	3,656	4,669	5,945	3,326	4,608	4,303	
II. INTERESTS	4,897	4,990	5,428	5,458	5,960	6,051	6,185	6,910	7,808	9,199	
1. Domestic debt	1,831	2,099	2,818	2,749	2,942	3,197	3,598	3,988	4,862	6,318	
2. External debt	3,066	2,891	2,609	2,709	3,018	2,853	2,587	2,921	2,946	2,880	
III. TOTAL (I+II)	78,533	88,562	93,021	103,354	117,744	129,843	136,048	137,664	147,702	158,562	

1/ Preliminary data.

Source: MEF, Banco de la Nación and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 40 GENERAL GOVERNMENT EXPENDITURE (% GDP)												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
								1/	1/	1/		
I. NON FINANCIAL EXPENDITURE	20.1	19.9	18.6	19.2	20.5	21.6	21.3	19.9	20.0	20.2		
1. Current expenditure	14.3	13.7	13.4	13.6	14.3	15.6	15.9	15.3	15.3	15.3		
a. Wages and salaries	5.4	4.9	4.9	5.0	5.4	5.9	5.8	6.0	6.1	6.2		
b. Goods and services	5.3	5.4	5.1	5.6	5.8	6.1	6.6	6.1	6.0	5.7		
c. Transfers	3.6	3.3	3.5	3.0	3.2	3.5	3.4	3.2	3.2	3.3		
2. Capital expenditure	5.9	6.2	5.2	5.7	6.1	6.0	5.4	4.7	4.7	4.9		
a. Gross capital formation	5.2	5.4	4.5	5.2	5.5	5.2	4.5	4.2	4.1	4.3		
b. Others	0.7	0.7	0.7	0.5	0.7	0.8	1.0	0.5	0.7	0.6		
II. INTERESTS	1.3	1.2	1.2	1.1	1.1	1.1	1.0	1.1	1.1	1.2		
1. Domestic debt	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.7	0.9		
2. External debt	0.8	0.7	0.6	0.5	0.6	0.5	0.4	0.4	0.4	0.4		
III. TOTAL (I+II)	21.5	21.0	19.8	20.3	21.6	22.6	22.3	21.0	21.1	21.4		

1/ Preliminary data.

Source: MEF, Banco de la Nación and BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 41
REGIONAL GOVERNMENT OPERATIONS
(Million soles)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. CURRENT REVENUE	12,439	12,730	15,025	16,012	18,026	20,272	20,959	22,169	25,488	27,825
II. NON FINANCIAL EXPENDITURE	14,703	16,197	17,259	20,723	22,810	23,816	24,510	26,017	28,803	31,442
1. Current expenditure	10,292	10,776	11,920	13,661	15,278	17,353	18,484	20,277	22,861	24,956
2. Capital expenditure	4,411	5,420	5,339	7,062	7,531	6,463	6,026	5,741	5,942	6,486
III. CAPITAL REVENUE	1,981	2,934	2,434	3,801	4,465	4,747	4,543	4,821	5,221	4,886
IV. PRIMARY BALANCE (I-II+III)	-283	-533	200	-910	-318	1,203	992	973	1,906	1,269
V. INTERESTS	0	0	0	0	0	0	0	0	0	0
VI. OVERALL BALANCE (IV-V)	-283	-533	200	-910	-318	1,203	992	973	1,906	1,269

1/ Preliminary data.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 42
REGIONAL GOVERNMENT OPERATIONS
(% GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. CURRENT REVENUE	3.4	3.0	3.2	3.1	3.3	3.5	3.4	3.4	3.6	3.8
II. NON FINANCIAL EXPENDITURE	4.0	3.9	3.7	4.1	4.2	4.1	4.0	4.0	4.1	4.2
1. Current expenditure	2.8	2.6	2.5	2.7	2.8	3.0	3.0	3.1	3.3	3.4
2. Capital expenditure	1.2	1.3	1.1	1.4	1.4	1.1	1.0	0.9	0.9	0.9
III. CAPITAL REVENUE	0.5	0.7	0.5	0.7	0.8	0.8	0.7	0.7	0.7	0.7
IV. PRIMARY BALANCE (I-II+III)	-0.1	-0.1	0.0	-0.2	-0.1	0.2	0.2	0.1	0.3	0.2
V. INTERESTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VI. OVERALL BALANCE (IV-V)	-0.1	-0.1	0.0	-0.2	-0.1	0.2	0.2	0.1	0.3	0.2

1/ Preliminary data.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 43
LOCAL GOVERNMENT OPERATIONS
(Million soles)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. CURRENT REVENUE	11,586	12,482	15,028	16,817	16,716	16,700	15,774	15,184	16,337	19,022
II. NON FINANCIAL EXPENDITURE	15,569	17,396	16,670	21,998	24,362	24,412	21,024	22,800	23,923	26,793
1. Current expenditure	6,274	7,284	7,946	9,590	10,058	10,440	10,231	11,000	11,253	11,832
2. Capital expenditure	9,296	10,111	8,724	12,408	14,304	13,972	10,793	11,800	12,671	14,961
III. CAPITAL REVENUE	2,875	3,539	4,872	6,196	6,953	7,339	6,610	6,919	9,102	7,181
IV. PRIMARY BALANCE (I-II+III)	-1,108	-1,375	3,230	1,015	-693	-374	1,360	-697	1,515	-591
V. INTERESTS	34	36	26	26	26	41	30	28	36	68
VI. OVERALL BALANCE (IV-V)	-1,142	-1,411	3,204	989	-720	-415	1,331	-725	1,480	-659

1/ Preliminary data.

Source: MEF

Elaborated by the Department of Economic Studies, BCRP.



Appendix 44 LOCAL GOVERNMENT OPERATIONS (% GDP)												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
								1/	1/	1/		1/
I. CURRENT REVENUE	3.2	3.0	3.2	3.3	3.1	2.9	2.6	2.3	2.3	2.6		2.6
II. NON FINANCIAL EXPENDITURE	4.3	4.1	3.5	4.3	4.5	4.3	3.5	3.5	3.4	3.6		3.6
1. Current expenditure	1.7	1.7	1.7	1.9	1.8	1.8	1.7	1.7	1.6	1.6		1.6
2. Capital expenditure	2.5	2.4	1.9	2.4	2.6	2.4	1.8	1.8	1.8	2.0		2.0
III. CAPITAL REVENUE	0.8	0.8	1.0	1.2	1.3	1.3	1.1	1.1	1.3	1.0		1.0
IV. PRIMARY BALANCE (I-II+III)	-0.3	-0.3	0.7	0.2	-0.1	-0.1	0.2	-0.1	0.2	-0.1		-0.1
V. INTERESTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
VI. OVERALL BALANCE (IV-V)	-0.3	-0.3	0.7	0.2	-0.1	-0.1	0.2	-0.1	0.2	-0.1		-0.1

1/ Preliminary data.

Source: MEF.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 45
OPERATION OF NON-FINANCIAL STATE ENTERPRISES
(Million soles)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. CURRENT REVENUE	19,068	21,700	26,158	26,544	30,068	30,969	29,289	29,695	32,279	37,657
1. Petroperú	10,609	13,306	17,349	17,117	19,290	19,261	15,987	15,296	17,711	22,207
2. Electroperú	1,486	1,112	1,067	1,371	1,345	1,251	1,334	1,926	2,373	2,523
3. Regional electricity enterprises	2,846	2,798	3,207	3,733	3,971	4,836	5,552	6,144	5,847	6,174
4. Sedapal	1,112	1,099	1,275	1,371	1,557	1,581	1,785	1,767	1,916	2,207
5. Others	3,016	3,385	3,260	2,951	3,905	4,040	4,631	4,561	4,433	4,547
II. NON-FINANCIAL CURRENT EXPENDITURE	16,698	20,402	24,557	24,482	28,137	28,894	25,765	26,442	30,239	35,414
1. Petroperú	10,083	13,387	17,312	16,786	19,513	19,280	14,794	14,543	17,279	22,249
2. Electroperú	1,213	1,134	941	1,163	1,006	1,189	1,189	1,862	2,195	2,327
3. Regional electricity enterprises	2,377	2,379	2,688	3,140	3,449	4,070	4,571	5,002	4,949	5,115
4. Sedapal	696	701	798	907	1,088	1,211	1,218	1,386	1,330	1,482
5. Others	2,329	2,802	2,818	2,486	3,082	3,276	3,993	3,649	4,486	4,241
III. CAPITAL EXPENDITURE	2,022	2,180	1,597	1,414	1,996	3,173	3,314	4,509	4,347	4,001
1. Petroperú	90	165	201	223	361	1,361	1,860	2,999	2,541	2,364
2. Electroperú	202	369	26	22	43	58	49	67	47	28
3. Regional electricity enterprises	686	590	399	347	588	689	644	432	522	526
4. Sedapal	664	567	447	271	431	463	255	387	496	553
5. Others	381	489	523	551	573	600	506	624	740	530
IV. CAPITAL REVENUE	449	293	243	481	912	890	515	197	1,701	414
V. PRIMARY BALANCE (I-II-III+IV)	797	-590	247	1,129	847	-208	725	-1,059	-605	-1,344
1. Petroperú	435	-245	-164	108	-583	-1,380	-668	-2,246	-1,054	-2,406
2. Electroperú	71	-391	99	186	297	135	97	-3	131	168
3. Regional electricity enterprises	228	47	188	306	133	239	542	754	632	652
4. Sedapal	-192	-169	87	424	444	470	509	24	99	173
5. Others	255	169	37	104	556	328	245	412	-414	70
VI. INTERESTS	109	93	114	110	132	157	203	272	531	816
VII. OVERALL BALANCE 2/	688	-683	134	1,018	715	-365	522	-1,331	-1,137	-2,160
1. Petroperú	401	-255	-174	96	-615	-1,450	-761	-2,399	-1,465	-3,083
2. Electroperú	71	-391	99	186	297	135	97	-3	131	168
3. Regional electricity enterprises	194	34	165	288	110	213	511	716	597	624
4. Sedapal	-228	-233	13	349	374	413	443	-45	25	77
5. Others	249	163	31	100	550	323	233	399	-426	55

1/ Preliminary data.

2/ The difference between revenue and payments in cash is reflected in the cash flow; for 2018, in the case of the Business Treatment Enterprises (ETES), which comprise the "Other" group, the information corresponds to the accrual basis. "Profits" refers to the difference between revenue and expenses recorded as accrual and included in the Income Statement.

Source: State-owned companies, FONAFE, and MEF.

Elaborated by the Department of Economic Studies. BCRP.



Appendix 46
OPERATION OF NON-FINANCIAL STATE ENTERPRISES
(% GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. CURRENT REVENUE	5.2	5.2	5.6	5.2	5.5	5.4	4.8	4.5	4.6	5.1
1. Petroperú	2.9	3.2	3.7	3.4	3.5	3.4	2.6	2.3	2.5	3.0
2. Electroperú	0.4	0.3	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.3
3. Regional electricity enterprises	0.8	0.7	0.7	0.7	0.7	0.8	0.9	0.9	0.8	0.8
4. Sedapal	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
5. Others	0.8	0.8	0.7	0.6	0.7	0.7	0.8	0.7	0.6	0.6
II. NON-FINANCIAL CURRENT EXPENDITURE	4.6	4.8	5.2	4.8	5.2	5.0	4.2	4.0	4.3	4.8
1. Petroperú	2.8	3.2	3.7	3.3	3.6	3.4	2.4	2.2	2.5	3.0
2. Electroperú	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
3. Regional electricity enterprises	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.8	0.7	0.7
4. Sedapal	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
5. Others	0.6	0.7	0.6	0.5	0.6	0.6	0.7	0.6	0.6	0.6
III. CAPITAL EXPENDITURE	0.6	0.5	0.3	0.3	0.4	0.6	0.5	0.7	0.6	0.5
1. Petroperú	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.5	0.4	0.3
2. Electroperú	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Regional electricity enterprises	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
4. Sedapal	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1
5. Others	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
IV. CAPITAL REVENUE	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.0	0.2	0.1
V. PRIMARY BALANCE (I-II-III+IV)	0.2	-0.1	0.1	0.2	0.2	0.0	0.1	-0.2	-0.1	-0.2
1. Petroperú	0.1	-0.1	0.0	0.0	-0.1	-0.2	-0.1	-0.3	-0.2	-0.3
2. Electroperú	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
3. Regional electricity enterprises	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1
4. Sedapal	-0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0
5. Others	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.1	-0.1	0.0
VI. INTERESTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
VII. OVERALL BALANCE 2/	0.2	-0.2	0.0	0.2	0.1	-0.1	0.1	-0.2	-0.2	-0.3
1. Petroperú	0.1	-0.1	0.0	0.0	-0.1	-0.3	-0.1	-0.4	-0.2	-0.4
2. Electroperú	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
3. Regional electricity enterprises	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1
4. Sedapal	-0.1	-0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0
5. Others	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.1	-0.1	0.0

1/ Preliminary data.

2/ The difference between revenue and payments in cash is reflected in the cash flow; for 2018, in the case of the Business Treatment Enterprises (ETES), which comprise the "Other" group, the information corresponds to the accrual basis. "Profits" refers to the difference between revenue and expenses recorded as accrual and included in the Income Statement.

Source: State-owned companies, FONAFE, and MEF.

Elaborated by the Department of Economic Studies. BCRP.

Appendix 47
NET DEBT OF THE NON-FINANCIAL PUBLIC SECTOR

Years	Million soles			% GDP		
	Assets	Liabilities	Net debt	Assets	Liabilities	Net debt
2009	49,189	97,813	48,624	13.4	26.7	13.3
2010	52,734	100,157	47,422	12.5	23.8	11.3
2011	65,824	101,737	35,914	14.0	21.6	7.6
2012	81,130	101,225	20,094	15.9	19.9	4.0
2013	90,041	105,087	15,046	16.5	19.2	2.8
2014	96,994	114,432	17,438	16.9	19.9	3.0
2015	109,033	142,241	33,208	17.9	23.3	5.4
2016 1/	111,649	156,663	45,014	17.0	23.9	6.9
2017 1/	107,414	173,976	66,561	15.4	24.9	9.5
2018 1/	107,185	190,741	83,556	14.5	25.8	11.3

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



Appendix 48
INFLATION: 2009 - 2018
(% change)

	Weight	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CPI	100.0	0.25	2.08	4.74	2.65	2.86	3.22	4.40	3.23	1.36	2.19
1. CPI excluding food and energy	56.4	1.71	1.38	2.42	1.91	2.97	2.51	3.49	2.87	2.15	2.21
a. Goods	21.7	2.31	1.07	2.37	1.60	2.62	2.43	3.57	3.41	1.24	2.25
b. Services	34.8	1.24	1.58	2.45	2.10	3.18	2.55	3.44	2.54	2.70	2.19
2. Food and energy	43.6	-0.86	2.98	7.70	3.55	2.73	4.08	5.47	3.66	0.46	2.17
a. Food	37.8	0.57	2.41	7.97	4.06	2.24	4.83	5.37	3.54	0.31	1.95
b. Energy	5.7	-10.40	6.80	6.01	0.22	6.09	-0.85	6.20	4.48	1.55	3.67
Fuel	2.8	-12.66	12.21	7.54	-1.48	5.95	-5.59	-6.33	0.61	3.95	5.35
Electricity	2.9	-4.56	1.36	4.30	2.19	6.23	4.37	18.71	7.53	-0.21	2.39

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

Appendix 49
CONSUMER PRICE INDEX: 2009-2018
(% change)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018										
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months										
January	0.11	6.53	0.30	0.44	0.39	2.17	-0.10	4.23	0.12	2.87	0.32	3.07	0.17	3.07	0.37	4.61	0.24	3.10	0.13	1.25
February	-0.07	5.49	0.32	0.84	0.38	2.23	0.32	4.17	-0.09	2.45	0.60	3.78	0.30	2.77	0.17	4.47	0.32	3.25	0.25	1.18
March	0.36	4.78	0.28	0.76	0.70	2.66	0.77	4.23	0.91	2.59	0.52	3.38	0.76	3.02	0.60	4.30	1.30	3.97	0.49	0.36
April	0.02	4.64	0.03	0.76	0.68	3.34	0.53	4.08	0.25	2.31	0.39	3.52	0.39	3.02	0.01	3.91	-0.26	3.69	-0.14	0.48
May	-0.04	4.21	0.24	1.04	-0.02	3.07	0.04	4.14	0.19	2.46	0.23	3.56	0.56	3.37	0.21	3.54	-0.42	3.04	0.02	0.93
June	-0.34	3.06	0.25	1.64	0.10	2.91	-0.04	4.00	0.26	2.77	0.16	3.45	0.33	3.54	0.14	3.34	-0.16	2.73	0.33	1.43
July	0.19	2.68	0.36	1.82	0.79	3.35	0.09	3.28	0.55	3.24	0.43	3.33	0.45	3.56	0.08	2.96	0.20	2.85	0.38	1.62
August	-0.21	1.87	0.27	2.31	0.27	3.35	0.51	3.53	0.54	3.28	-0.09	2.69	0.38	4.04	0.36	2.94	0.67	3.17	0.13	1.07
September	-0.09	1.20	-0.03	2.37	0.33	3.73	0.54	3.74	0.11	2.83	0.16	2.74	0.03	3.90	0.21	3.13	-0.02	2.94	0.19	1.28
October	0.12	0.71	-0.14	2.10	0.31	4.20	-0.16	3.25	0.04	3.04	0.38	3.09	0.14	3.66	0.41	3.41	-0.47	2.04	0.08	1.84
November	-0.11	0.29	0.01	2.22	0.43	4.64	-0.14	2.66	-0.22	2.96	-0.15	3.16	0.34	4.17	0.29	3.35	-0.20	1.54	0.12	2.17
December	0.32	0.25	0.18	2.08	0.27	4.74	0.26	2.65	0.17	2.86	0.23	3.22	0.45	4.40	0.33	3.23	0.16	1.36	0.18	2.19
Memo:																				
Annual average	2.94	1.53	3.37	3.66	2.81	3.25	3.55	3.59	2.80	1.32										

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



Appendix 50
INFLATION WITHOUT FOOD AND ENERGY: 2009-2018
(% change)

	2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		
	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	
January	-0.01	4.34	-0.05	1.66	-0.05	1.39	-0.13	2.33	0.04	2.09	0.03	2.95	0.00	2.48	-0.07	3.42	0.04	2.98	-0.13	1.97	
February	0.35	4.65	0.00	1.30	0.17	1.57	0.07	2.23	0.18	2.20	0.19	2.96	0.16	2.45	0.52	3.79	0.14	2.59	0.14	1.97	
March	0.56	4.76	0.27	1.02	0.34	1.64	0.57	2.47	0.95	2.59	0.78	2.78	0.91	2.58	0.70	3.58	0.84	2.72	0.85	1.99	
April	0.13	4.78	0.10	0.98	0.31	1.86	0.32	2.48	0.15	2.41	0.20	2.83	0.34	2.74	0.03	3.25	0.09	2.79	0.01	1.91	
May	0.01	4.53	0.17	1.14	0.12	1.80	0.23	2.59	0.15	2.33	0.14	2.82	0.25	2.84	0.32	3.33	0.08	2.54	0.17	2.00	
June	0.10	4.31	0.05	1.09	0.26	2.01	0.13	2.46	0.16	2.35	0.11	2.77	0.26	3.00	0.21	3.28	0.06	2.38	0.28	2.23	
July	0.17	4.15	0.19	1.11	0.20	2.02	0.16	2.42	0.28	2.48	0.24	2.73	0.59	3.36	0.19	2.87	0.17	2.36	0.27	2.33	
August	0.00	3.64	0.03	1.15	0.13	2.13	0.15	2.44	0.14	2.46	-0.03	2.56	0.09	3.48	0.17	2.96	0.38	2.57	0.09	2.04	
September	0.04	2.78	0.01	1.12	0.25	2.38	-0.04	2.14	0.08	2.58	0.09	2.57	0.06	3.44	0.11	3.01	-0.01	2.45	0.04	2.09	
October	-0.03	2.22	0.15	1.31	0.11	2.33	-0.04	1.99	0.13	2.76	0.12	2.56	0.14	3.46	0.12	3.00	0.02	2.35	0.06	2.13	
November	0.07	1.78	-0.01	1.23	0.14	2.48	0.07	1.92	0.19	2.89	0.13	2.50	0.12	3.46	0.15	3.02	0.03	2.23	0.07	2.16	
December	0.32	1.71	0.47	1.38	0.41	2.42	0.40	1.91	0.48	2.97	0.49	2.51	0.53	3.49	0.38	2.87	0.29	2.15	0.34	2.21	
Memo:																					
Annual average	3.62	1.21	2.00	2.28	2.51	2.71	3.07	3.20	2.51	2.71	3.07	3.20	2.51	2.71	3.07	3.20	2.51	2.71	3.07	3.20	2.08

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

Appendix 51
CPI FOOD AND ENERGY: 2009-2018
(% change)

	2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		
	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	Monthly	12 months	
January	0.23	8.27	0.75	-0.34	0.95	3.18	-0.06	6.62	0.20	3.82	0.66	3.20	0.37	3.78	0.88	6.01	0.46	3.23	0.43	0.43	
February	-0.40	6.19	0.74	0.80	0.65	3.09	0.63	6.61	-0.40	2.75	1.09	4.76	0.48	3.14	-0.22	5.28	0.53	4.01	0.38	0.28	
March	0.19	4.79	0.30	0.91	1.16	3.98	1.00	6.44	0.85	2.60	0.21	4.10	0.60	3.54	0.47	5.15	1.84	5.43	0.06	-1.47	
April	-0.06	4.51	-0.07	0.90	1.14	5.23	0.78	6.06	0.38	2.18	0.63	4.36	0.45	3.35	-0.01	4.68	-0.65	4.75	-0.31	-1.13	
May	-0.10	3.97	0.32	1.32	-0.20	4.69	-0.19	6.07	0.25	2.63	0.32	4.44	0.94	3.98	0.08	3.78	-1.00	3.62	-0.16	-0.30	
June	-0.68	2.11	0.51	2.53	-0.10	4.06	-0.24	5.92	0.39	3.27	0.22	4.26	0.42	4.19	0.06	3.41	-0.41	3.14	0.40	0.51	
July	0.20	1.57	0.59	2.93	1.53	5.03	0.01	4.33	0.87	4.17	0.67	4.05	0.29	3.80	-0.04	3.07	0.24	3.43	0.51	0.79	
August	-0.37	0.52	0.57	3.90	0.43	4.88	0.94	4.86	1.03	4.25	-0.15	2.84	0.72	4.70	0.58	2.93	1.01	3.87	0.18	-0.04	
September	-0.19	0.03	-0.08	4.00	0.43	5.43	1.24	5.70	0.14	3.13	0.24	2.93	-0.01	4.44	0.32	3.26	-0.03	3.52	0.37	0.35	
October	0.25	-0.43	-0.51	3.21	0.57	6.58	-0.31	4.78	-0.07	3.37	0.68	3.71	0.15	3.89	0.75	3.88	-1.03	1.69	0.11	1.51	
November	-0.25	-0.82	0.03	3.50	0.79	7.39	-0.38	3.56	-0.70	3.04	-0.48	3.95	0.60	5.02	0.46	3.73	-0.46	0.76	0.19	2.17	
December	0.32	-0.86	-0.19	2.98	0.10	7.70	0.09	3.55	-0.21	2.73	-0.08	4.08	0.35	5.47	0.29	3.66	0.00	0.46	-0.01	2.17	
Memo:																					
Annual average		2.42		2.21		5.11		5.36		3.16		3.88		4.11		4.06		3.15		0.43	

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



Appendix 52
NOMINAL EXCHANGE RATE - END OF PERIOD 1/
(% change)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018										
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months										
January	1.0	8.2	-1.2	-10.0	-1.3	-2.9	-0.2	-3.0	1.1	-4.2	0.9	9.5	2.3	8.4	1.7	13.5	-2.2	-5.3	-0.9	-2.1
February	2.4	12.6	-0.3	-12.4	0.1	-2.6	-0.5	-3.5	0.3	-3.4	-0.7	8.3	1.2	10.5	1.6	14.0	-0.7	-7.5	1.4	-0.1
March	-2.8	15.1	-0.2	-10.1	1.1	-1.3	-0.4	-4.9	0.1	-3.0	0.3	8.5	0.1	10.3	-5.6	7.5	-0.4	-2.4	-1.0	-0.6
April	-5.3	5.1	0.2	-4.9	0.6	-1.0	-1.0	-6.4	2.2	0.2	0.0	6.2	1.0	11.3	-1.6	4.7	-0.1	-0.9	0.7	0.1
May	0.0	5.3	-0.1	-5.0	-1.9	-2.7	2.6	-2.1	3.3	0.9	-1.5	1.2	1.0	14.1	3.1	6.8	0.8	-3.0	0.7	0.1
June	0.5	1.5	-0.6	-6.1	-0.6	-2.7	-1.4	-2.9	1.8	4.2	1.0	0.5	0.7	13.7	-2.4	3.6	-0.5	-1.1	0.0	0.6
July	-0.8	6.1	-0.1	-5.5	-0.4	-3.0	-1.6	-4.0	0.4	6.3	0.0	0.1	0.4	14.1	2.1	5.3	-0.4	-3.5	0.0	1.0
August	-1.3	-0.2	-0.9	-5.1	-0.4	-2.5	-0.7	-4.3	0.5	7.6	1.7	1.3	1.4	13.8	1.0	4.9	0.0	-4.5	0.7	1.7
September	-2.1	-3.1	-0.4	-3.4	1.7	-0.5	-0.5	-6.3	-0.9	7.1	1.7	4.0	-0.4	11.4	0.2	5.6	0.8	-4.0	0.1	1.1
October	0.7	-6.0	0.4	-3.7	-2.3	-3.2	-0.2	-4.3	-0.4	6.9	1.1	5.5	2.0	12.5	-1.1	2.4	-0.5	-3.4	2.0	3.6
November	-0.9	-6.9	1.2	-1.7	-0.3	-4.7	-0.5	-4.5	1.2	8.6	-0.1	4.2	2.7	15.6	1.4	1.1	-0.5	-5.2	0.4	4.5
December	0.3	-8.0	-0.8	-2.8	-0.1	-4.0	-1.1	-5.4	-0.2	9.6	2.4	6.9	1.1	14.2	-1.6	-1.6	0.3	-3.4	-0.1	4.1
Annual average	2.2	-6.0	-2.6	-4.3	3.3	4.6	12.5	5.5	-3.7	1.2	4.1	4.5	3.6	4.0	1.1	1.7	0.0	0.7	0.1	0.6

1/ Corresponds to bank selling exchange rate.

Source: SBS.

Elaborated by the Department of Economic Studies. BCRP.

Appendix 53
NOMINAL EXCHANGE RATE - AVERAGE OF PERIOD 1/^{1/}
(% change)

	2009		2010		2011		2012		2013		2014		2015		2016		2017		2018	
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months
January	1.2	6.8	-0.7	-9.3	-1.0	-2.4	-0.1	-3.4	-0.6	-5.2	0.8	10.1	1.5	7.0	1.6	14.4	-1.6	-2.8	-1.0	-3.7
February	2.7	11.4	-0.1	-11.8	-0.6	-2.9	-0.3	-3.1	1.0	-3.9	0.1	9.1	2.4	9.5	2.0	13.9	-2.4	-7.0	1.0	-0.4
March	-1.9	12.9	-0.5	-10.6	0.3	-2.1	-0.5	-3.9	0.6	-2.9	-0.2	8.2	0.4	10.2	-2.8	10.2	0.1	-4.2	0.1	-0.4
April	-2.8	12.2	0.0	-7.9	1.3	-0.9	-0.5	-5.6	0.1	-2.2	-0.4	7.6	0.9	11.7	-3.1	5.8	-0.5	-1.7	-0.7	-0.5
May	-3.0	6.7	0.2	-5.0	-1.4	-2.5	0.5	-3.8	1.8	-0.9	-0.3	5.4	1.0	13.1	1.0	5.9	0.8	-1.8	1.3	0.0
June	-0.1	3.4	-0.3	-5.1	-0.4	-2.6	0.0	-3.4	3.9	2.9	0.3	1.7	0.3	13.1	-0.5	4.9	-0.2	-1.5	-0.1	0.1
July	0.7	5.8	-0.5	-6.3	-0.8	-2.9	-1.3	-3.9	1.1	5.4	-0.3	0.3	0.6	14.2	-0.5	3.7	-0.6	-1.5	0.2	0.9
August	-2.1	2.0	-0.7	-5.0	-0.1	-2.2	-0.7	-4.5	0.9	7.1	1.0	0.5	1.8	15.1	1.0	2.9	-0.2	-2.8	0.3	1.4
September	-1.4	-1.9	-0.4	-4.1	0.2	-1.7	-0.5	-5.1	-0.8	6.8	1.8	3.1	-0.6	12.4	1.5	5.1	0.1	-4.0	0.7	2.0
October	-1.3	-6.6	0.0	-2.8	-0.4	-2.1	-0.6	-5.3	-0.3	7.0	1.5	4.9	0.9	11.8	0.1	4.2	0.2	-4.0	0.7	2.5
November	0.5	-6.7	0.5	-2.8	-1.0	-3.6	0.4	-3.9	1.0	7.7	0.7	4.5	2.7	14.1	0.5	2.0	-0.3	-4.8	1.2	4.1
December	-0.3	-7.6	0.4	-2.2	-0.3	-4.2	-1.2	-4.8	-0.5	8.5	1.3	6.4	1.4	14.2	-0.2	0.4	0.2	-4.4	-0.3	3.6
Annual average	2.9	-6.2	-2.5	-4.2	2.4	5.1	12.2	6.0	-3.4	0.8	5.1	12.2	6.0	-3.4	0.8	5.1	12.2	6.0	-3.4	0.8

^{1/}Corresponds to bank selling exchange rate.

Source: SBS.

Elaborated by the Department of Economic Studies. BCRP.



Appendix 54
REAL MULTILATERAL EXCHANGE RATE
(% change)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018										
	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months	Monthly 12 months										
January	1.4	-3.0	-0.7	-2.4	-0.2	0.6	1.0	-4.1	0.0	-5.7	0.6	7.2	0.6	0.2	2.6	-0.8	-3.5	1.2	2.5	
February	1.7	-0.7	-1.0	-5.0	0.2	1.9	0.9	-3.4	1.7	-5.0	-0.3	5.1	2.0	2.5	3.0	3.6	-1.7	-7.8	2.2	6.5
March	-2.5	-0.9	-0.3	-2.8	0.6	2.7	-1.4	-5.2	-1.0	-4.6	-0.2	5.9	-1.8	0.9	-2.0	3.5	-1.2	-7.1	-0.7	7.0
April	-1.0	-0.5	0.4	-1.4	2.3	4.6	-1.2	-8.4	0.0	-3.4	-0.1	5.7	1.2	2.2	-1.7	0.5	0.4	-5.1	-0.5	6.0
May	-1.0	-2.9	-1.6	-1.9	-1.0	5.2	-0.9	-8.3	1.3	-1.2	-0.1	4.2	1.2	3.6	0.4	-0.3	1.4	-4.1	-0.5	4.1
June	1.4	-4.5	-1.1	-4.4	0.0	6.4	-1.0	-9.1	3.2	2.9	0.1	1.0	-0.4	3.1	-0.7	-0.6	0.5	-2.9	-1.4	2.1
July	0.9	-2.4	0.6	-4.7	-0.9	4.8	-1.2	-9.4	0.2	4.3	-0.8	0.1	-0.7	3.2	-0.6	-0.6	0.0	-2.4	-1.3	0.8
August	-0.9	-2.9	-0.1	-3.9	0.0	4.9	-0.5	-9.8	0.5	5.4	0.6	0.2	-0.5	2.0	1.4	1.4	0.5	-3.3	-0.4	-0.2
September	-0.5	-3.2	0.8	-2.6	-1.8	2.2	0.2	-8.0	-0.2	5.0	0.9	1.3	-1.5	-0.4	1.3	4.2	1.3	-3.3	0.4	-1.0
October	-0.3	-2.1	2.5	0.1	-1.4	-1.8	0.1	-6.6	0.6	5.5	0.2	0.9	1.4	0.7	-0.8	2.0	-0.2	-2.6	0.5	-0.4
November	1.2	1.1	0.5	-0.6	-1.6	-3.8	0.1	-5.0	0.6	6.1	-0.5	-0.2	1.5	2.7	-1.3	-0.8	-0.3	-1.6	0.5	0.3
December	-0.6	-0.3	0.1	0.1	-1.3	-5.2	-1.0	-4.7	-0.5	6.6	-0.1	0.2	0.2	3.0	-1.6	-2.6	0.5	0.5	-0.5	-0.7
Annual average	-1.9	-2.5	1.8	-6.9	1.2	2.6	2.0	1.1	-3.6	2.2	1.1	2.0	2.0	1.1	1.1	1.1	1.1	-3.6	2.2	2.2

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

Appendix 55
REAL EXCHANGE RATE
(Period average data)

	NOMINAL EXCHANGE RATE INDEX (S/ x US\$) Base: 2009=100		US INFLATION Base: 2009=100		REAL BILATERAL EXCHANGE RATE INDEX 1/ Base: 2009=100		NOMINAL EXCHANGE RATE INDEX (S/ x BASKET) 2/ Base: 2009=100		MULTILATERAL EXTERNAL INFLATION 3/ Base: 2009=100		REAL MULTILATERAL EXCHANGE RATE INDEX 2/ 3/ Base: 2009=100	
	Bid	Ask	Average		Bid	Ask	Average					
2009	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2010	93.8	93.8	93.8	101.6	93.9	93.9	93.9	96.3	102.8	97.5	97.5	97.5
2011	91.5	91.5	91.5	104.8	91.4	91.4	91.4	97.4	107.0	99.3	99.3	99.3
2012	87.6	87.6	87.6	107.0	86.2	86.2	86.2	91.5	110.0	92.5	92.5	92.5
2013	89.7	89.7	89.7	108.6	87.1	87.1	87.1	92.9	112.7	93.6	93.6	93.6
2014	94.2	94.3	94.3	110.3	90.1	90.1	90.1	96.2	115.3	96.0	96.0	96.0
2015	105.7	105.8	105.7	110.5	97.7	97.7	97.7	99.9	117.2	97.9	97.9	97.9
2016	112.0	112.1	112.1	111.9	101.2	101.3	101.3	102.4	119.7	99.0	99.0	99.0
2017	108.2	108.3	108.3	114.3	97.1	97.2	97.2	99.5	122.1	95.4	95.4	95.4
January	110.9	110.9	110.9	113.2	99.6	99.7	99.7	99.5	121.3	95.8	95.8	95.8
February	108.2	108.3	108.2	113.5	97.2	97.3	97.3	98.0	121.4	94.2	94.2	94.2
March	108.3	108.4	108.4	113.6	96.2	96.2	96.2	98.1	121.5	93.1	93.1	93.1
April	107.8	107.9	107.8	114.0	96.2	96.3	96.3	98.1	121.7	93.5	93.5	93.5
May	108.6	108.6	108.6	114.1	97.5	97.5	97.5	99.0	121.8	94.8	94.8	94.8
June	108.5	108.5	108.5	114.1	97.6	97.6	97.6	99.4	121.7	95.3	95.3	95.3
July	107.9	107.9	107.9	114.1	96.8	96.8	96.8	99.5	121.8	95.3	95.3	95.3
August	107.6	107.7	107.6	114.1	96.2	96.2	96.2	100.3	122.2	95.7	95.7	95.7
September	107.8	107.8	107.8	115.0	96.8	96.9	96.9	101.3	122.6	97.0	97.0	97.0
October	107.9	108.0	108.0	115.0	97.4	97.4	97.4	100.5	122.8	96.8	96.8	96.8
November	107.6	107.6	107.6	115.0	97.3	97.3	97.3	100.0	122.9	96.6	96.6	96.6
December	107.7	107.8	107.8	114.9	97.2	97.3	97.2	100.5	123.1	97.0	97.0	97.0
2018	109.1	109.2	109.1	117.0	99.0	99.1	99.0	100.8	124.8	97.5	97.5	97.5
January	106.7	106.8	106.8	115.5	96.7	96.7	96.7	101.4	123.6	98.2	98.2	98.2
February	107.9	107.9	107.9	116.1	97.9	97.9	97.9	103.3	124.3	100.3	100.3	100.3
March	108.0	108.0	108.0	116.3	97.7	97.8	97.8	103.3	124.0	99.6	99.6	99.6
April	107.3	107.3	107.3	116.8	97.6	97.6	97.6	102.5	124.1	99.1	99.1	99.1
May	108.7	108.7	108.7	117.3	99.3	99.3	99.3	101.8	124.3	98.6	98.6	98.6
June	108.6	108.6	108.6	117.3	99.1	99.1	99.1	100.6	124.5	97.2	97.2	97.2
July	108.8	108.8	108.8	117.5	98.8	98.9	98.9	99.5	124.8	96.0	96.0	96.0
August	109.2	109.2	109.2	117.5	99.1	99.1	99.1	98.8	125.2	95.6	95.6	95.6
September	109.9	110.0	110.0	117.7	99.7	99.8	99.8	99.1	125.6	96.0	96.0	96.0
October	110.7	110.7	110.7	117.9	100.5	100.5	100.5	99.5	125.9	96.4	96.4	96.4
November	112.0	112.1	112.1	117.5	101.3	101.3	101.3	100.3	125.6	96.9	96.9	96.9
December	111.7	111.8	111.7	117.1	100.4	100.5	100.5	100.1	125.4	96.4	96.4	96.4

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

2/ Corresponds to average bid-ask exchange rate.

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

Source: SBS, IMF, INEI, and Reuters.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 56
REAL EXCHANGE RATE
(% change, period average data) 1/

	NOMINAL EXCHANGE RATE INDEX Base: 2009=100		US INFLATION Base: 2009=100		REAL BILATERAL EXCHANGE RATE INDEX 2/ Base: 2009=100		NOMINAL EXCHANGE RATE INDEX (S/ x BASKET) 3/ Base: 2009=100		MULTILATERAL EXTERNAL INFLATION 4/ Base: 2009=100		REAL MULTILATERAL EXCHANGE RATE INDEX 3/ 4/ Base: 2009=100	
	Bid	Ask	Average		Bid	Ask	Average					
2009	3.0	2.9	3.0	-0.4	-0.3	-0.3	-0.3	0.1	1.0	-1.9		
January	-6.2	-6.2	-6.2	1.6	-6.1	-6.1	-6.1	-3.7	2.8	-2.5		
February	-2.5	-2.5	-2.5	3.2	-2.7	-2.7	-2.7	1.1	4.1	1.8		
March	-4.2	-4.2	-4.2	2.1	-5.7	-5.7	-5.7	-6.1	2.8	-6.9		
April	2.4	2.4	2.4	1.5	1.1	1.1	1.1	1.6	2.4	1.2		
May	5.0	5.1	5.1	1.6	3.4	3.4	3.4	3.5	2.3	2.6		
June	12.2	12.2	12.2	0.1	8.4	8.5	8.5	2.5	1.7	2.0		
July	6.0	6.0	6.0	1.3	3.6	3.6	3.6	2.1	2.1	1.1		
2017	-3.4	-3.4	-3.4	2.1	-4.0	-4.0	-4.0	-2.9	2.0	-3.6		
January	-1.6	-1.6	-1.6	0.6	-1.3	-1.3	-1.3	-1.2	0.6	-0.8		
February	-2.4	-2.4	-2.4	0.3	-2.4	-2.4	-2.4	-1.5	0.1	-1.7		
March	0.1	0.1	0.1	0.1	-1.1	-1.1	-1.1	0.1	0.0	-1.2		
April	-0.5	-0.5	-0.5	0.3	0.0	0.0	0.0	0.0	0.2	0.4		
May	0.8	0.8	0.8	0.1	1.3	1.3	1.3	0.9	0.1	1.4		
June	-0.2	-0.2	-0.2	0.1	0.1	0.1	0.1	0.4	-0.1	0.5		
July	-0.6	-0.6	-0.6	-0.1	-0.8	-0.8	-0.8	0.1	-0.1	0.0		
August	-0.2	-0.2	-0.2	0.5	-0.6	-0.6	-0.6	0.9	0.3	0.5		
September	0.1	0.1	0.1	0.3	0.7	0.7	0.7	0.7	0.1	1.3		
October	0.2	0.2	0.2	-0.1	0.6	0.6	0.6	-0.7	0.1	0.5		
November	-0.3	-0.3	-0.3	0.0	-0.1	-0.1	-0.1	-0.7	0.1	-0.2		
December	0.2	0.2	0.2	-0.1	0.0	0.0	0.0	0.5	0.1	0.5		
2018	0.8	0.8	0.8	2.4	1.9	1.9	1.9	1.3	2.2	2.2		
January	-0.9	-0.9	-0.9	0.5	-0.6	-0.6	-0.6	0.9	0.4	1.2		
February	1.0	1.0	1.0	0.2	1.2	1.2	1.2	1.8	0.6	2.2		
March	0.1	0.1	0.1	0.4	-0.1	-0.1	-0.1	0.0	-0.2	-0.7		
April	-0.6	-0.6	-0.6	0.4	-0.1	-0.1	-0.1	-0.8	0.1	-0.5		
May	1.3	1.3	1.3	0.4	1.7	1.7	1.7	-0.6	0.2	-0.5		
June	-0.1	-0.1	-0.1	0.2	-0.3	-0.3	-0.3	-1.1	0.1	-1.4		
July	0.2	0.2	0.2	0.0	-0.2	-0.2	-0.2	-1.1	0.2	-1.3		
August	0.4	0.4	0.4	0.1	0.3	0.3	0.3	-0.6	0.3	-0.4		
September	0.7	0.7	0.7	0.2	0.6	0.6	0.6	0.4	0.3	0.4		
October	0.7	0.7	0.7	0.2	0.8	0.8	0.8	0.4	0.2	0.5		
November	1.2	1.2	1.2	-0.3	0.8	0.8	0.8	0.8	-0.2	0.5		
December	-0.3	-0.3	-0.3	-0.3	-0.8	-0.8	-0.8	-0.2	-0.1	-0.5		

1/ For monthly data, change is respect to the previous month.

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

3/ Corresponds to average bid-ask exchange rate.

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

Source: SBS, IMF, INEI, and Reuters.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 57
EXCHANGE RATE OF THE MAIN CURRENCIES AGAINST THE US DOLLAR
 (Data at the end of period)

	Euro (€)	Yen (¥)	Pound (£)	Brazilian real (R)	Chilean peso (\$)	Mexican peso (\$)	Colombian peso (\$)	Argentinian peso (\$)	SDR 1/
2009	0.698	92.915	0.619	1.74	507	13.06	2,043	3.80	1.568
2010	0.747	81.175	0.641	1.66	468	12.36	1,920	3.97	1.540
2011	0.773	76.960	0.644	1.86	520	13.95	1,939	4.30	1.535
2012	0.758	86.745	0.615	2.05	479	12.87	1,767	4.92	1.537
2013	0.725	105.315	0.604	2.36	525	13.04	1,930	6.52	1.540
2014	0.824	119.695	0.642	2.66	607	14.75	2,389	8.55	1.449
2015	0.919	120.320	0.678	3.96	709	17.18	3,175	12.94	1.386
2016	0.949	116.895	0.951	3.25	670	20.73	3,002	15.87	1.344
2017	0.834	112.685	0.833	3.31	615	19.65	2,985	18.61	1.424
2018	0.847	109.95	0.874	3.88	694	19.65	3,248	37.66	1.391

1/ US dollars per SDR.
 Source: IMF and Bloomberg.
 Elaborated by the Department of Economic Studies, BCRP



Appendix 58
EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR 1/
(% GDP)

	Currency	Money	Quasi money	Broad money in domestic currency	Broad money in foreign currency 2/	Total broad money 2/	Credit to the Private sector in domestic currency	Credit to the Private sector in foreign currency 2/ 3/	Total credit to the private sector 2/
2009	5.3	9.1	8.8	17.9	12.9	30.7	15.6	13.7	29.2
2010	5.7	10.1	10.2	20.3	12.2	32.5	16.4	14.0	30.4
2011	5.8	10.4	10.8	21.1	12.3	33.4	17.6	14.2	31.9
2012	6.3	11.3	12.9	24.1	10.7	34.8	18.9	14.3	33.2
2013	6.4	11.4	13.7	25.1	12.3	37.4	21.6	14.8	36.5
2014	6.8	11.9	14.5	26.4	12.5	38.9	24.2	15.0	39.2
2015	6.7	11.7	13.9	25.6	15.3	40.9	29.2	12.8	42.0
2016	6.6	11.2	14.7	25.9	13.7	39.7	29.1	11.9	41.0
2017	6.6	11.7	15.7	27.4	13.1	40.5	28.8	11.9	40.7
2018	6.7	12.5	16.6	29.0	12.9	41.9	30.3	11.9	42.2

1/ Data at the end of period
2/ Calculated at the current exchange rate.
3/ Includes loans made by banks' branches abroad.
Source: Depository institutions.
Elaborated by the Department of Economic Studies. BCRP.

Appendix 59
EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR 1/
(% change)

	Currency	Money	Quasi money	Broad money in domestic currency	Broad money in foreign currency 2/	Total broad money 2/	Credit to the Private sector in domestic currency	Credit to the Private sector in foreign currency 2/ 3/	Total credit to the private sector 2/
2009	11.0	14.6	14.3	14.4	6.2	10.5	17.9	-0.1	8.0
2010	25.4	28.7	32.7	30.7	12.4	22.3	21.2	21.3	21.2
2011	13.0	14.3	18.8	16.6	17.2	16.8	20.4	18.2	19.3
2012	18.3	17.4	29.0	23.3	-0.7	13.2	16.0	14.6	15.3
2013	9.0	8.7	14.1	11.6	12.5	11.9	22.6	1.8	12.2
2014	11.5	9.9	11.3	10.6	0.8	6.9	17.7	-0.4	9.6
2015	3.8	4.3	2.0	3.1	13.1	6.6	28.0	-20.7	8.0
2016	6.5	3.5	13.6	9.0	-1.8	5.0	7.2	2.0	5.6
2017	6.7	10.7	13.9	12.5	5.5	10.1	5.3	9.9	6.7
2018	7.9	12.9	11.4	12.1	0.1	8.1	11.6	1.9	8.7

1/ Data at the end of period

2/ Calculated at the December 2018 exchange rate.

3/ Includes loans made by banks' branches abroad.

Source: Depository institutions.

Elaborated by the Department of Economic Studies. BCRP.



Appendix 60
MONETARY ACCOUNTS OF THE DEPOSITORY INSTITUTIONS 1/
(Million soles)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. SHORT TERM EXTERNAL ASSETS	96,516	126,018	132,815	159,157	185,919	188,237	209,960	209,538	208,196	203,324
(Million US\$) 2/	33,397	44,846	49,191	62,414	66,399	63,167	61,572	62,363	64,258	60,334
A. Assets	100,126	128,771	136,939	168,382	190,541	194,409	218,395	216,358	217,079	213,651
B. Liabilities	3,609	2,753	4,124	9,226	4,623	6,172	8,435	6,819	8,882	10,326
II. OTHER NET OPERATIONS ABROAD	-9,631	-18,071	-21,575	-27,378	-33,650	-36,678	-37,975	-33,971	-30,575	-30,965
(Million US\$) 2/	-2,817	-5,916	-7,398	-9,909	-11,202	-11,647	-10,805	-10,110	-9,437	-9,188
A. Credits	5,377	4,979	5,008	5,096	5,498	5,508	6,349	8,833	8,394	10,662
B. Liabilities	15,008	23,050	26,583	32,474	39,148	42,186	44,324	42,803	38,969	41,627
III. DOMESTIC CREDIT (A+B+C+D)	25,536	28,885	46,219	45,312	51,870	71,947	77,416	84,818	105,577	137,702
A. Public sector	-34,740	-41,179	-53,115	-68,827	-72,568	-73,327	-78,013	-78,200	-62,827	-57,396
1. Credits	10,642	8,090	8,916	8,349	12,446	16,571	21,430	22,595	29,882	32,402
- Central government	10,050	7,583	8,185	7,893	11,352	14,664	18,665	18,995	25,020	27,283
- Rest of the public sector	592	507	730	456	1,094	1,906	2,765	3,600	4,862	5,119
2. Deposits	45,382	49,269	62,031	77,177	85,014	89,898	99,443	100,795	92,709	89,799
- Central government	31,897	36,068	47,988	59,679	66,184	71,041	79,953	81,660	73,681	70,440
- Rest of the public sector	13,484	13,201	14,042	17,498	18,830	18,857	19,490	19,135	19,027	19,359
B. Private sector	104,189	121,587	147,861	167,524	198,252	224,376	255,471	268,562	282,293	311,469
Domestic currency	56,925	68,981	83,034	96,321	118,063	139,013	177,988	190,750	200,877	224,258
Foreign currency	47,263	52,606	64,828	71,203	80,189	85,363	77,483	77,812	81,416	87,288
(Million US\$)	16,354	18,721	24,010	27,923	28,639	28,645	22,722	23,158	25,128	25,878
C. Capital, reserves, provisions, and balances	38,815	42,864	45,684	49,389	52,096	55,844	64,614	76,980	84,485	92,239
D. Others Assets and Liabilities (Net)	-5,097	-8,659	-2,844	-3,996	-2,171	-23,258	-35,428	-28,564	-29,404	-24,131
IV. MONETARY LIABILITIES	112,422	136,832	157,459	177,091	204,139	223,505	249,401	260,386	283,198	310,061
WITH THE PRIVATE SECTOR (I+II+III)	65,324	85,366	99,520	122,734	136,976	151,445	156,170	170,211	191,498	214,598
A. Domestic currency	33,147	42,651	48,766	57,247	62,229	68,278	71,324	73,805	81,713	92,248
1. Money	19,241	24,131	27,261	32,244	35,144	39,173	40,643	43,295	46,178	49,827
Notes and coins held by the public	13,905	18,519	21,505	25,002	27,084	29,105	30,681	30,509	35,535	42,422
Demand deposits in domestic currency	32,178	42,715	50,754	65,488	74,747	83,167	84,846	96,406	109,785	122,349
2. Quasi money	13,808	18,084	22,409	26,978	31,061	35,591	36,751	40,696	45,692	53,725
Saving deposits	17,668	23,250	26,551	35,260	40,870	43,691	43,890	51,078	59,135	63,601
Term deposits	703	1,381	1,794	3,250	2,816	3,885	4,204	4,843	5,005	5,305
Other securities	47,097	51,467	57,939	54,357	67,163	72,060	93,231	90,175	91,700	95,549
B. Quasi money in foreign currency	16,297	18,316	21,459	21,316	23,987	24,181	27,340	26,838	28,302	28,327
(Million US\$)										

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

2/ Balance of operations in foreign currency.

Source: Depository institutions.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 61
MONETARY ACCOUNTS OF THE DEPOSITORY INSTITUTIONS 1/
(Million soles)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. SHORT TERM EXTERNAL ASSETS										
(Million US\$)										
Assets	-134	1 444	517	-4 588	1 539	1 678	64	2 043	1 728	532
Liabilities	-46	514	191	-1 799	550	563	19	608	533	158
	1 373	1 613	1 743	1 808	2 167	2 607	2 441	2 577	3 164	3 056
	1 419	1 099	1 552	3 607	1 618	2 044	2 422	1 969	2 631	2 898
II. OTHER NET OPERATIONS ABROAD										
(Million US\$) 2/										
Credits	-6 022	-16 496	-20 839	-26 087	-31 921	-35 247	-37 060	-32 533	-29 630	-30 476
Liabilities	-1 833	-5 526	-7 354	-9 662	-10 918	-11 474	-10 696	-9 290	-8 251	-7 570
	5 059	2 880	2 371	3 148	3 463	3 295	3 760	2 728	2 094	4 074
	11 081	19 376	23 210	29 235	35 384	38 542	40 820	35 262	31 724	34 550
III. DOMESTIC CREDIT (A+B+C+D)										
A. Public sector (neto)										
1. Central government	98 508	128 833	143 276	166 007	194 578	202 412	237 880	231 971	246 579	259 004
Credits	-9 396	-7 810	-8 062	-13 132	-13 051	-13 711	-15 060	-15 055	-10 180	-11 494
Liabilities	1 308	2 383	3 044	2 069	3 226	5 330	4 061	4 636	9 011	8 749
	2 617	3 089	3 712	2 583	4 158	6 501	7 427	7 827	11 227	13 961
2. Rest of the public sector	1 309	706	668	514	931	1 171	3 366	3 191	2 215	5 212
Credits	-10 704	-10 193	-11 106	-15 201	-16 277	-19 042	-19 121	-19 691	-19 191	-20 243
Liabilities	804	1 022	1 308	789	2 112	2 429	3 652	4 277	6 004	6 200
	11 509	11 214	12 415	15 989	18 389	21 471	22 773	23 968	25 195	26 443
B. Private sector	91 349	104 167	124 841	140 255	167 855	191 168	220 650	229 793	237 469	261 428
1. Domestic currency	43 927	52 207	62 529	71 783	90 281	108 271	146 660	155 475	159 787	178 437
2. Foreign currency	47 422	51 960	62 312	68 472	77 574	82 897	73 990	74 318	77 682	82 991
(Million US\$)	16 409	18 491	23 079	26 852	27 705	27 818	21 698	22 119	23 976	24 626
C. Inter-bank Transactions	30 803	49 683	44 095	59 253	64 729	56 787	69 220	60 023	67 579	58 322
1. BCRP	31 112	49 751	44 144	59 287	64 744	56 772	69 893	60 025	67 545	58 306
Vault cash	2 471	3 041	3 955	4 094	5 906	6 513	5 906	5 501	6 296	6 749
Deposits and securities	28 642	46 710	40 188	55 193	59 788	59 638	93 704	82 733	82 786	64 785
Liabilities	0	0	0	0	950	9 379	29 717	28 210	21 538	13 228
2. Banco de la Nación	-291	-58	-49	-34	-15	16	-674	-1	34	16
Credits and Deposits	25	36	43	64	31	21	18	30	62	38
Liabilities	315	94	92	98	46	5	692	31	28	22
3. Banca de Fomento (net)	-18	-10	0	0	0	0	0	0	0	0
D. Other Net Accounts	-14 249	-17 207	-17 598	-20 369	-24 956	-31 832	-36 931	-42 791	-48 289	-49 252
IV. MONETARY LIABILITIES										
WITH THE PRIVATE SECTOR (A+B)										
A. Domestic currency	92 352	113 781	122 954	135 332	164 196	168 842	200 885	201 480	218 676	229 060
1. Demand Liabilities	40 297	57 334	61 911	75 982	81 913	86 811	91 247	104 360	121 652	133 063
2. Saving Liabilities	12 114	16 433	18 871	21 960	22 814	23 889	24 772	25 010	31 122	37 482
3. Term Liabilities	10 281	13 429	16 149	19 971	22 889	25 345	26 186	28 951	32 572	38 904
4. Other securities	15 314	24 694	23 847	29 753	32 166	33 384	35 104	44 239	52 050	50 823
Liabilities	2 588	2 778	3 044	4 298	4 043	4 193	5 186	6 160	5 908	5 854
B. Foreign currency	52 054	56 447	61 043	59 350	82 284	82 031	109 637	97 119	97 024	95 997
(Million US\$)	18 012	20 088	22 608	23 275	29 387	27 527	32 152	28 905	29 946	28 486

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.

Source: Commercial banks.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 62
MONETARY ACCOUNTS OF CENTRAL RESERVE BANK OF PERU 1/
(Million soles)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. NET INTERNATIONAL RESERVES	95,760	123,935	131,803	163,178	183,857	185,678	209,663	207,263	206,132	202,609
A. Assets	33,135	44,105	48,816	63,991	65,663	62,308	61,485	61,686	63,621	60,121
B. Liabilities	95,877	124,063	131,918	163,325	183,989	185,811	209,841	207,466	206,490	203,170
	117	127	115	146	132	133	178	203	358	561
II. OTHER NET LIABILITIES ABROAD	-168	73	55	50	54	58	67	63	62	65
(Million US\$) 2/	27	26	21	20	20	20	20	20	20	20
A. Credits	2,405	2,307	1,870	1,727	1,797	1,783	2,138	5,944	5,595	5,517
B. Liabilities	2,573	2,234	1,815	1,678	1,743	1,724	2,071	5,881	5,533	5,452
III. DOMESTIC CREDIT (A+B+C-D+E)	-41,831	-45,590	-53,586	-57,994	-70,426	-71,175	-61,801	-66,877	-61,413	-71,516
A. Public sector	-25,318	-30,327	-41,681	-52,917	-57,756	-62,614	-67,334	-71,043	-63,272	-58,177
1. Credits 3/	0	0	0	817	1,569	1,998	2,813	2,638	2,588	2,538
2. Liabilities	25,318	30,327	41,681	53,734	59,325	64,612	70,147	73,681	65,860	60,715
2.1 Central government	24,674	28,083	40,506	52,560	57,322	64,231	70,070	73,271	65,464	60,520
2.2 Rest of the public sector 4/	644	2,244	1,175	1,174	2,003	380	77	409	396	195
B. Private sector	0	0	0	0	0	0	0	0	0	0
C. Banking System	-9,547	-10,123	-11,225	-10,832	-10,422	-2,651	18,983	17,556	13,246	4,297
1. Banco de la Nación	-9,547	-10,123	-11,225	-10,832	-11,372	-12,551	-11,121	-11,172	-8,854	-9,011
2. Banks	0	0	0	0	950	9,379	29,717	28,210	21,538	13,228
3. Other financial entities	0	0	0	0	0	521	388	519	562	80
D. Capital, reserves, provisions, and balances	4,167	3,609	3,078	1,851	-450	-592	738	1,431	1,460	2,731
E. Others Assets and Liabilities (Net)	-2,799	-1,531	2,397	7,605	-2,699	-6,501	-12,713	-11,960	-9,926	-14,906
IV. MONETARY LIABILITIES WITH THE PRIVATE SECTOR (I+II+III)	53,762	78,418	78,271	105,234	113,484	114,562	147,929	140,449	144,781	131,158
A. Domestic currency	37,717	59,362	56,332	80,198	73,471	68,359	71,280	74,730	89,028	87,692
1. Domestic currency	23,548	34,208	39,967	52,735	51,937	53,865	51,291	53,375	57,207	61,367
1.1. Notes and coins issued	22,539	28,077	32,300	37,824	42,530	47,543	48,890	51,056	55,271	59,244
- In vault	3,298	3,946	5,040	5,579	7,386	8,370	8,247	7,761	9,092	9,417
- In circulation	19,241	24,131	27,261	32,244	35,144	39,173	40,643	43,295	46,178	49,827
1.2. Deposits	1,009	6,131	7,667	14,911	9,406	6,322	2,401	2,318	1,937	2,123
- Banks	503	3,687	4,911	10,274	4,678	3,856	1,402	1,280	1,184	1,156
- Banco de la Nación 5/	330	1,700	1,370	2,350	2,600	1,250	350	350	250	250
- Other financial entities	176	744	1,386	2,287	2,129	1,215	649	688	503	717
2. Other deposits 6/	842	2,1467	3,757	9,743	3,097	1,016	1,115	2,097	1,592	1,802
3. Securities issued 7/	13,327	3,687	12,608	17,720	18,437	13,478	18,873	19,258	30,229	24,523
B. Foreign currency	16,045	19,056	21,939	25,036	40,014	46,202	76,649	65,719	55,753	43,465
(Million US\$)	5,552	6,782	8,125	9,818	14,291	15,504	22,478	19,559	17,208	12,898
1. Deposits	16,044	19,055	21,937	25,034	40,013	46,202	76,648	65,718	55,752	43,465
1.1. Banks	15,787	18,701	21,567	24,603	39,182	44,345	74,363	63,513	53,978	42,176
1.2. Other financial entities	257	354	370	431	831	1,857	2,285	2,206	1,774	1,288
2. Certificates	1	1	1	1	1	1	1	1	1	1

1/ Balances in foreign currency is valued at the average bid-ask exchange rate at the end of period.

2/ Includes only operations in foreign currency.

3/ Includes bonds issued by Public Treasury acquired by BCRP in the secondary market, according to Article 61 Organic Law BCRP.

4/ Includes COFIDE.

5/ Since December 31, 2007, the broad money includes deposits in the current account from 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 are indexed to the exchange rate.

Source: BCRP.

Elaborated by the Department of Economic Studies, BCRP.

Appendix 63
OPERATIONS OF THE CENTRAL RESERVE BANK OF PERU
(Million soles)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. FOREIGN EXCHANGE TRANSACTIONS										
(Million US\$)										
1. Over the Counter Transactions	108	8,963	3,537	13,179	5	-4,208	-8,064	786	5,246	184
2. Public sector	-261	-50	-3,039	-1,353	-4,298	-955	657	-321	4,152	1,380
3. Others	105	96	-169	11	24	35	-1,511	463	207	-112
II. DOMESTIC NET ASSET	2,468	-20,472	2,461	-26,188	15,581	18,850	29,570	-131	-28,228	-1,135
1. Deposits Publics	2,561	-5,720	-5,214	-7,999	3,293	158	5,793	2,227	-13,702	2,623
2. Reserve repos	-5,412	0	0	0	950	350	1,200	-401	3,321	530
3. Foreign exchange swaps	0	0	0	0	0	8,600	19,005	-975	-9,950	-9,322
4. BCRP Certificates of Deposit (CDBCRP)	-6,399	14,091	-13,550	-7,225	1,812	3,417	195	-7,584	-7,783	3,686
5. BCRP Indexed Certificates of Deposit (CDR)	4,425	11	-11	0	-3,111	521	-4,469	6,254	-30	835
6. BCRP Certificates of Deposit with restricted negotiation (CDBCRP-NR)	6,483	0	0	0	0	0	0	0	0	0
7. BCRP Certificates of Deposit payable in dollars (CDLD BCRP)	0	-450	450	0	0	0	0	0	-400	400
8. BCRP Certificates of Deposit with a variable rate (CDV BCRP)	0	-3,207	3,207	0	0	0	-161	161	0	0
9. Term Deposits	0	-20,788	17,151	-5,611	9,248	0	-840	840	0	0
10. Overnight Deposits	-819	163	559	-375	-2,602	2,080	741	-1,822	505	-210
11. Reserve requirement in domestic currency	668	-5,770	-2,630	-7,784	3,698	2,100	4,044	569	-950	-511
12. Rest	961	1,198	2,499	2,805	2,292	1,623	4,062	600	760	834
III. CURRENCY	1,906	4,890	3,130	4,983	2,900	4,028	1,470	2,653	2,883	3,648
Memo: At the end of period										
- Currency	19,241	24,131	27,261	32,244	35,144	39,173	40,643	43,295	46,178	49,827
- CD BCRP	14,121	30	13,580	20,805	18,992	15,575	15,380	22,964	30,747	27,061
- CDR BCRP 2/	0	0	0	0	3,111	2,627	7,249	792	829	0
- CDBCRP with restricted negotiation	0	0	0	0	0	0	0	0	0	0
- CDLD BCRP	0	450	0	0	0	0	0	0	400	0
- CDV BCRP 1/	0	3,207	0	0	0	0	161	0	0	0
- Term Deposits (DP BCRP)	0	20,788	3,637	9,248	0	0	840	0	0	0
- Deposits of the Public Sector	21,006	26,726	31,940	39,939	36,646	36,488	30,694	28,467	42,169	39,546

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

Memo:

CD BCRP: Certificate of Deposit.

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

CDLD BCRP: Certificates of Deposit payable in dollars

CDV BCRP: Certificate of Deposit indexed to the BCRP Policy interest rate.

Source: BCRP.

Elaborated by the Department of Economic Studies. BCRP.



Appendix 64
FLOWS OF NET INTERNATIONAL RESERVES (NIR)
(Million US\$)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. FOREIGN EXCHANGE TRANSACTIONS	-48	9,010	329	11,837	-4,270	-5,128	-8,918	928	9,604	1,452
1. Over the Counter operations	108	8,963	3,537	13,179	5	-4,208	-8,064	786	5,246	184
a. Purchases	1,256	8,963	4,733	13,855	5,210	20	0	2,090	5,246	184
b. Sales	-1,149	0	-1,196	-676	-5,205	-4,228	-8,064	-1,304	0	0
2. Net purchases to the public sector	-261	-50	-3,039	-1,353	-4,298	-955	657	-321	4,152	1,380
3. Other transactions (net)	105	96	-169	11	24	35	-1,511	463	207	-112
II. DEPOSITS OF THE FINANCIAL SYSTEM	-728	1,472	1,473	1,269	4,315	1,265	6,911	-2,623	-2,591	-4,397
III. PUBLIC SECTOR DEPOSITS	1,030	36	2,392	1,467	2,561	1,161	1,681	1,465	-5,716	-1,197
IV. NET INTERESTS	828	670	579	573	649	550	388	381	538	717
V. OTHERS	857	-217	-62	30	-1,583	-1,203	-885	50	100	-75
VI. TOTAL	1,939	10,970	4,711	15,176	1,672	-3,355	-823	201	1,936	-3,500

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

Appendix 65
NOMINAL AND REAL INTEREST RATES IN DOMESTIC AND FOREIGN CURRENCY
 (Annual effective rate at end-of-period)

	Domestic currency						Foreign currency						Libor US\$ 3 months (%)							
	Average Lending (TAMN)		Corporate Prime 90 dias 1/		Average Deposits (TIPMIN)		Average Lending (TAMEX)		Average Deposits (TIPMEX)		Savings			Interbank						
	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 3/	Nominal	Real 3/	Nominal	Real 3/		Nominal	Real 3/	Nominal	Real 3/			
2009	19.9	19.7	1.7	1.5	1.6	1.3	0.7	0.5	1.2	1.0	8.6	-0.2	0.9	-7.3	0.4	-7.8	0.2	-8.0	0.25	-7.9
2010	18.7	16.3	3.6	1.5	1.8	-0.3	0.5	-1.5	3.0	0.9	8.5	3.4	0.8	-4.0	0.3	-4.4	1.1	-3.7	0.30	-4.5
2011	18.9	13.5	5.4	0.6	2.5	-2.2	0.6	-4.0	4.2	-0.5	7.8	-1.1	0.7	-7.7	0.3	-8.0	0.3	-8.0	0.58	-7.7
2012	19.1	16.0	5.0	2.3	2.4	-0.3	0.6	-2.0	4.2	1.6	8.2	-0.3	0.9	-7.0	0.3	-7.6	1.2	-6.8	0.31	-7.5
2013	15.9	12.7	4.5	1.6	2.3	-0.6	0.5	-2.3	4.1	1.2	8.0	15.2	0.4	7.1	0.3	6.9	0.2	6.8	0.25	6.9
2014	15.7	12.1	4.7	1.4	2.3	-0.9	0.5	-2.6	3.8	0.6	7.5	10.9	0.4	3.5	0.2	3.3	0.2	3.3	0.26	3.4
2015	16.1	11.2	4.9	0.5	2.4	-1.9	0.5	-3.7	3.8	-0.6	7.9	18.4	0.3	10.1	0.2	9.9	0.2	9.9	0.61	10.4
2016	17.2	13.5	5.4	2.1	2.6	-0.6	0.5	-2.6	4.4	1.1	7.6	2.5	0.3	-4.4	0.2	-4.6	0.6	-4.2	1.00	-3.8
2017	15.8	14.2	3.6	2.2	2.5	1.1	0.6	-0.7	3.3	1.9	6.7	1.5	0.5	-4.3	0.2	-4.7	1.3	-3.6	1.69	-3.2
2018	14.3	11.8	4.5	2.3	2.4	0.2	0.8	-1.3	2.8	0.5	7.9	9.8	0.8	2.6	0.2	2.0	2.3	4.1	2.81	4.7

1/ Since 2010, corresponds to corporate credits.

2/ Nominal interest rate minus last twelve months inflation.

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

Source: SBS and BCRP.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 66
COMMERCIAL BANKS: INDICATORS OF FINANCIAL SOUNDNESS
(%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. SOLVENCY										
Global Leverage 1/	13.7	13.7	13.5	13.6	13.7	14.4	14.2	15.0	15.2	14.7
2. PORTFOLIO QUALITY										
Non-performing loans / Direct loans	1.6	1.5	1.5	1.8	2.1	2.5	2.5	2.8	3.0	3.0
Non-performing loans in domestic currency / Direct loans in domestic currency	2.0	1.9	2.0	2.4	2.8	2.8	2.5	2.8	3.3	3.2
Non-performing loans in foreign currency / Direct loans in foreign currency	1.2	1.1	1.0	1.1	1.4	2.0	2.7	2.7	2.5	2.4
Refinanced and restructured loans / Direct loans	1.2	1.1	1.0	1.0	0.9	1.0	1.1	1.2	1.4	1.5
Provisions / Non-performing loans	242.2	245.6	251.1	223.6	188.1	165.0	166.6	160.6	152.6	153.6
Provisions / Non-performing loans + refinanced and restructured loans	139.4	141.9	149.5	142.3	131.5	116.4	117.5	111.6	105.7	102.0
3. MANAGEMENT										
Operative expenses / Total financial margin	44.3	44.2	47.1	46.7	47.1	45.3	43.0	43.0	42.5	42.2
4. PROFITABILITY										
Net profit / Average equity (ROE)	24.5	24.2	24.5	22.4	21.2	19.7	22.1	19.9	18.3	18.4
Net profit / Average asset (ROA)	2.3	2.4	2.3	2.2	2.0	1.9	2.1	2.0	2.1	2.2
5. LIQUIDITY 2/										
Liquidity ratio in domestic currency	38.8	54.6	39.2	46.3	30.8	24.4	26.5	27.4	34.3	27.0
Liquidity ratio in foreign currency	41.7	41.1	45.0	46.2	56.1	54.7	46.6	43.9	44.9	44.5

1/ Equity as a percentage of the total risk-weighted assets and contingencies (credit risk, market risk and operational risk).

2/ Daily average of liquid assets divided by banks' short-term liabilities in domestic currency and foreign currency.

Source: SBS.

Elaborated by the Department of Financial Stability, BCRP.

Appendix 67
PRIMARY BOND MARKET
(Million soles)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. BONDS ISSUED BY THE PRIVATE SECTOR 1/	18,553	18,255	17,393	17,475	18,174	18,280	21,650	23,387	24,728	25,776
BALANCE BY TYPE OF BOND										
Leasing bonds	1,400	1,344	827	718	581	739	845	871	995	890
Subordinate bonds	1,504	1,490	1,632	1,736	2,225	2,548	2,783	2,558	2,614	2,665
Mortgage bonds	204	177	40	20	9	3	-	-	-	-
Securitization bonds	1,714	1,351	1,130	985	2,702	2,875	3,513	3,399	3,317	3,378
Corporate	13,730	13,892	13,765	14,016	12,657	12,115	14,509	16,558	17,802	18,843
BALANCE BY MATURITY										
Up to 3 years	2,274	2,352	1,731	1,164	1,122	1,290	1,410	2,436	2,715	3,115
More than 3 years, up to 5 years	4,453	3,613	3,205	3,227	3,000	2,203	2,934	2,474	2,307	2,184
More than 5 years	11,826	12,290	12,457	13,084	14,052	14,788	17,306	18,477	19,706	20,476
% PARTICIPATION BY CURRENCIES										
Fixed-income bonds in soles	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Variable-income bonds in soles	43.4	44.0	45.5	52.1	48.9	50.2	50.6	59.2	63.6	69.0
US dollars	9.1	9.1	9.9	11.4	11.4	11.1	9.6	9.2	7.9	7.8
Other	47.5	46.9	44.6	36.4	38.8	37.8	39.4	31.5	28.4	23.2
	-	-	-	-	1.0	1.0	0.4	0.2	-	-
II. TREASURY BONDS 2/										
1. BALANCE OF FIXED-INCOME BONDS	18,905	26,008	26,694	29,632	32,961	40,379	44,808	59,431	82,659	97,943
Up to 3 years	742	459	577	2,262	1,687	3,070	2,299	618	4,401	1,574
More than 3 years, up to 5 years	-	1,587	1,687	1,212	1,578	-	6,069	4,401	-	5,739
More than 5 years, up to 10 years	4,258	10,121	10,043	9,047	11,990	17,692	12,178	19,701	26,313	37,916
More than 10 years	13,905	13,842	14,387	17,110	17,707	19,617	24,262	34,711	51,945	52,714
2. BALANCE OF VARIABLE-INCOME BONDS	2,113	2,153	2,091	2,091	2,287	2,639	2,815	3,599	3,681	2,921
Up to 10 years	272	247	185	185	288	1,108	1,110	1,658	1,658	898
More than 10 years, up to 20 years	795	795	795	795	795	28	969	988	988	988
More than 20 years, up to 30 years	911	911	911	911	911	934	41	652	652	652
More than 30 years	135	200	200	200	293	569	696	301	383	383
TOTAL BALANCE: (1)+(2)	21,018	28,161	28,785	31,723	35,248	43,018	47,623	63,030	86,339	100,864
Memo:										
Private sector bonds (% GDP)	5.1	4.3	3.7	3.4	3.3	3.2	3.6	3.6	3.5	3.5
Sovereign bonds (% GDP)	5.7	6.7	6.1	6.2	6.5	7.5	7.8	9.6	12.4	13.6

1/ Includes only bonds negotiated through auctions.

2/ Sovereign bonds are classified according to term maturity.

Source: Issuing companies, SMV and MEF.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 68
PRIVATE PENSION SYSTEM

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. FUND VALUE										
Million soles	68,595	86,391	81,052	95,907	101,113	113,467	123,006	135,158	154,887	152,071
Annual % growth	38.9	25.9	-6.2	18.3	5.4	12.2	8.4	9.9	14.6	-1.8
% GDP	18.7	20.5	17.2	18.9	18.5	19.8	20.2	20.6	22.2	20.5
II. NUMBER OF MEMBERS										
In thousands	4,458	4,642	4,928	5,268	5,482	5,728	5,963	6,264	6,605	7,019
Annual % growth	3.8	4.1	6.2	6.9	4.0	4.5	4.1	5.0	5.4	6.3
III. ANNUAL YIELD 1/										
Nominal	33.2	18.4	-7.1	11.8	0.0	8.9	5.7	9.9	11.9	-1.3
Real	32.9	16.0	-11.3	8.9	-2.8	5.5	1.2	6.5	10.4	-3.4
IV. PORTFOLIO										
In %										
Government securities	20.1	16.1	17.0	17.5	13.5	17.7	17.8	21.9	21.7	23.3
Central government securities	19.6	16.1	15.9	14.6	11.3	17.3	17.8	21.5	21.6	23.3
Central bank securities	0.5	0.0	1.1	2.9	2.1	0.4	0.0	0.4	0.1	0.0
Financial institutions	11.8	15.4	14.4	14.7	25.0	18.2	23.2	20.0	16.5	14.6
Deposits in domestic currency	1.8	5.0	3.8	2.2	2.2	0.8	0.8	2.4	3.3	2.4
Deposits in foreign currency 2/	0.7	1.2	0.7	1.9	10.7	5.8	10.6	3.5	2.5	0.2
Shares	2.7	2.5	1.9	2.1	1.5	1.2	0.9	1.9	1.9	2.9
Bonds	3.4	3.4	4.1	4.6	6.3	5.7	6.6	6.9	5.5	5.1
Others 3/	3.1	3.3	3.9	3.9	4.2	4.7	4.4	5.4	3.4	4.0
Non-financial institutions	47.2	42.2	40.1	38.3	26.4	23.4	18.8	20.0	18.5	17.6
Common and investment stocks	29.3	29.2	25.5	23.9	14.7	11.4	6.6	8.4	8.6	8.2
Corporate bonds	14.2	9.5	9.9	9.2	6.3	6.9	6.7	6.7	6.5	6.8
Others 4/	3.6	3.5	4.7	5.3	5.4	5.1	5.5	4.8	3.3	2.6
Investment abroad	21.0	26.3	28.5	29.4	35.2	40.6	40.2	38.1	43.4	44.5
Other countries' debt bonds	1.2	2.5	1.2	1.8	1.3	0.6	0.1	0.5	0.6	1.0
Foreign mutual funds	5.8	7.4	14.1	18.5	24.6	0.5	0.4	0.6	0.4	0.2
Foreign shares	5.4	5.9	5.1	3.9	4.3	35.6	37.8	35.0	40.7	42.2
American Depository Shares (ADS)	5.1	5.0	2.8	0.2	0.8	0.9	0.3	0.2	0.1	0.0
Others	3.4	5.6	5.4	5.1	4.2	3.1	1.7	1.8	1.6	1.0

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 69
LIMA STOCK EXCHANGE
(Million soles)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. STOCK EXCHANGE INDICES 1/ (Base: 31/12/91 = 100)										
SP/BVL Peru General	14,167.2	23,374.6	19,473.7	20,629.4	15,753.7	14,794.3	9,848.6	15,567.0	19,974.4	19,350.4
SP/BVL LIMA 25	22,434.1	32,050.4	27,335.2	31,000.6	22,877.8	20,265.0	12,901.7	23,578.4	30,766.8	26,508.1
II. ANNUAL TRADING VOLUME (Million soles)										
Variable-income instruments	13,706	16,873	19,764	18,534	13,511	13,344	7,728	10,458	22,769	13,319
Fixed-income instruments	3,239	2,142	1,824	1,417	2,619	3,093	3,411	4,923	6,478	7,049
Total	16,946	19,015	21,588	19,951	16,130	16,436	11,139	15,381	29,247	20,369
III. MARKET CAPITALIZATION (Million soles)										
Million soles	310,116	451,796	327,823	391,181	337,226	360,840	309,004	416,167	526,354	479,301
(Million US\$)	107,325	160,867	121,596	153,404	120,438	121,087	90,617	123,859	162,455	142,374
% GDP	84.8	107.4	69.6	76.9	61.7	62.8	50.7	63.4	75.4	64.7
IV. DEMATERIALIZED HOLDINGS 2/ (Million soles)										
Variable-income instruments	121,468	187,112	153,325	144,300	155,736	157,192	145,341	194,927	223,035	223,744
Fixed-income instruments	51,022	54,170	52,685	53,190	64,660	75,835	82,167	105,450	132,143	149,190
Total	172,491	241,282	206,010	197,490	220,396	233,027	227,508	300,377	355,179	372,934
% GDP	47.1	57.3	43.7	38.8	40.4	40.6	37.3	45.8	50.9	50.4
V. NON-RESIDENTS SHARE 3/ (%)										
Variable-income instruments	51.0	45.2	41.6	45.9	42.8	39.9	34.6	35.2	37.4	34.6
Fixed-income instruments	9.2	22.4	24.1	30.6	29.9	24.0	20.9	23.7	28.3	28.8
Total	38.6	40.0	37.1	41.8	39.1	34.7	29.7	31.2	34.0	32.3

1/ Since May 1, 2015, an agreement entered in force between the Lima Stock Exchange and S&P Dow Jones Indices for the calculation, commercialization, licensing and distribution of new indexes.

These include the SP/BVL Peru General and the SP/BVL Peru 25, which replace the old general and selective indexes, and also include new sectoral indices.

2/ Dematerialized holdings listed at CAVALI.

3/ Relative to securities listed at CAVALI.

Source: Lima Stock Exchange, CAVALI ICLV.

Elaborated by the Department of Economic Studies, BCRP.



Appendix 70
INVESTMENT MUTUAL FUNDS
(Million soles)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. FUND VALUE	14,038	15,669	13,673	17,820	16,389	18,727	21,094	25,231	29,676	29,875
BALANCE BY CURRENCIES										
Domestic currency	4,715	5,588	5,509	9,235	8,161	9,074	7,793	9,708	12,637	12,488
Foreign currency	9,323	10,080	8,163	8,585	8,228	9,653	13,301	15,523	17,038	17,387
(Million US\$)	3,226	3,589	3,028	3,366	2,943	3,240	3,898	4,625	5,258	5,151
II. NUMBER OF PARTICIPANTS										
In thousands	246	279	263	315	313	352	385	419	443	439
III. COMPOSITION OF THE INVESTMENT PORTFOLIO										
In %										
Deposits	45.5	57.2	50.2	53.2	63.3	63.1	54.8	53.1	49.5	40.9
Fixed-income instruments	44.5	32.9	37.6	33.6	23.6	11.9	8.6	7.1	6.4	10.7
Sovereign bonds	12.9	9.9	11.4	7.4	5.5	2.6	0.9	0.7	0.9	0.9
BCRP securities	8.4	2.7	6.3	11.4	6.4	1.1	0.5	1.4	1.5	0.5
Others	23.3	20.4	19.9	14.8	11.7	8.2	7.1	5.0	4.0	9.3
Variable income instruments	5.3	6.3	7.0	4.7	3.9	2.6	1.5	1.8	1.8	2.7
Investment abroad	4.5	3.1	5.1	7.7	9.0	22.4	33.6	35.9	39.1	43.9
Repos and derivatives	0.2	0.4	0.1	0.8	0.3	0.0	1.5	2.0	3.2	1.8

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