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## **Peru: Statistical Annex**

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# INTERNATIONAL MONETARY FUND

## PERU

### Statistical Annex

Prepared by a staff team consisting of Saul Lizondo (Head-WHD), Rosa Alonso (FAD), Dale Chua, Wayne Lewis, Oscar Melhado (all WHD), and Zuzana Murgasova (PDR)

Approved by the Western Hemisphere Department

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Peru: Basic Data

<b>Social and demographic indicators 1/</b>					
Area					1,285,215 sq. km
Population (1998)					25.1 million
Annual rate of population increase					1.7 percent
Fertility rate (live births per woman) (1996)					3.1
Life expectancy at birth (1996)					68 years
Infant mortality rate (per thousand) (1996)					42
Maternal mortality ratio (per 100,000 live births) (1990-96)					280
Population per physician (1996)					971
Population per hospital bed (1996)					559
Housing with access to safe water (1995)					60 percent
Housing with access to sanitation (1995)					44 percent
Prevalence of child malnutrition (percent of children under five) (1990-96)					11 percent
Adult illiteracy rate (age 15 and older) (1995)					11 percent
Gross enrollment rate in primary education (ages 6-11) (1996)					95 percent
Unemployment rate (Metropolitan Lima-1998)					8.4 percent
GDP (1998)					SDR 46.8 billion
GDP per capita (1998)					SDR 1,892
	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>
<b>Origin of GDP</b>					
Agriculture and fishing	13.5	13.3	13.6	13.2	13.2
Mining and petroleum	11.2	10.6	10.6	10.5	10.9
Manufacturing	22.4	22.0	22.0	21.9	21.1
Construction	8.5	9.2	8.6	9.6	9.7
Government	5.4	5.1	5.1	5.0	5.0
Other	39.0	39.5	39.9	39.9	40.5
<b>Ratios to GDP</b>					
Exports of goods and services	11.2	11.3	12.0	12.8	12.0
Imports of goods and services	14.3	16.3	16.4	16.6	16.7
Current account of the balance of payments	-5.3	-7.3	-5.9	-5.2	-6.0
Central government current revenue	12.9	13.3	14.2	14.1	13.8
Central government current expenditure (excluding interest)	7.8	8.3	8.6	7.8	8.1
Combined public sector savings	2.5	2.1	3.5	4.8	4.0
Combined public sector primary balance	0.9	0.4	1.3	1.7	1.3
Combined public sector surplus or deficit (-) 2/	-2.3	-2.8	-1.0	0.0	-0.5
External public debt (end of year)	49.8	45.1	42.8	30.2	32.3
Gross national savings	16.5	17.1	17.4	19.2	18.5
Gross domestic investment	21.9	24.4	23.3	24.5	24.6
Money and quasi-money (end-of-period)	15.7	15.1	18.1	19.3	21.0
<b>Annual changes in selected indicators</b>					
Real GDP per capita	11.2	5.5	0.8	5.4	-1.0
Real GDP	13.1	7.3	2.5	7.2	0.7
GDP at current prices	34.8	20.7	12.3	16.0	6.2
Domestic demand (at current prices)	34.9	23.0	11.7	15.4	7.1
Private sector	33.4	22.2	12.2	15.0	6.9
Consumption	27.9	18.4	13.2	12.9	6.9
Investment 3/	62.1	37.8	8.7	22.9	6.7
Public sector	47.9	29.9	7.9	18.4	8.7
Consumption	49.7	34.6	11.5	19.4	10.0
Fixed investment	44.9	21.5	1.1	16.3	6.0
GDP deflator	19.2	12.4	9.6	8.3	5.5
Consumer prices (period average)	23.7	11.1	11.5	8.5	7.3
Consumer prices (end-of-period)	15.4	10.2	11.8	6.5	6.0
Central government current revenue	54.1	24.6	19.7	15.2	4.2
Central government current noninterest expenditure	52.2	28.6	15.8	9.6	6.4
Liabilities to the private sector 4/	47.2	24.2	28.0	15.0	0.4
Net domestic assets of the banking system 5/	-9.9	13.8	10.9	16.7	7.8
Credit to public sector 5/	-42.7	-6.5	-22.7	-1.1	7.9
Credit to private sector 5/	42.4	29.7	31.4	25.8	8.8

	1994	1995	1996	1997	1998
	(Percentage change)				
Merchandise exports (f.o.b., in U.S. dollars)	29.8	21.9	5.8	15.5	-16.0
Merchandise imports (f.o.b. in U.S. dollars)	35.7	38.7	1.8	8.3	-4.1
Terms of trade	12.8	2.8	0.2	5.2	-8.0
Nominal effective exchange rate 6/	10.1	-8.4	-6.6	3.8	-14.5
Real effective exchange rate 6/	6.8	-3.3	0.9	7.4	-11.1
	(Millions of new soles)				
<b>Combined public sector (millions of new soles)</b>					
Nonfinancial public sector current revenue	18,951	25,136	29,608	34,800	36,500
Nonfinancial public sector current expenditure 7/	16,100	18,068	20,974	24,391	26,795
Central bank balance	-39	-18	40	122	175
Current account surplus or deficit (-)	2,812	7,050	8,674	10,531	9,880
Overall surplus or deficit (-)	-2,586	-3,666	-1,551	61	-844
External financing (net)	2,396	3,004	1,083	-975	620
Domestic financing (net, including privatization) 8/	191	662	468	914	734
	(Millions of U.S. dollars)				
<b>Balance of payments (millions of U.S. dollars)</b>					
Merchandise exports	4,574	5,576	5,897	6,814	5,723
Merchandise imports	-5,595	-7,761	-7,897	-8,553	-8,200
Investment income (net)	-1,810	-1,933	-1,573	-1,606	-1,454
Services and current transfers (net)	168	-199	-32	-65	142
Balance on current account	-2,664	-4,318	-3,604	-3,410	-3,789
Capital and financial account	3,223	3,691	4,614	5,115	2,421
of which: public sector capital	-544	-293	-415	-60	-76
Overall balance	-559	628	-1,010	-1,706	1,367
Change in central reserve bank reserves (increase -)	-2,334	-929	-1,932	-1,732	1,003
Change in arrears	728	680	319	-6,138	-9
Debt relief	840	727	602	5,309	373
Exceptional financing	207	151	1	855	0
<b>International reserve position (end of period)</b>					
Central bank (gross)	6,644	7,471	9,262	10,824	9,666
Central bank (net) 9/	5,537	6,304	8,236	9,968	8,965
Rest of banking system (net)	308	47	-239	-2,308	-1,921
<b>IMF data (as of April 30, 1999)</b>					
Article VIII status					
Intervention currency rate				3.34 new soles per U.S. dollar	
Quota				SDR 638.4 million	
Fund holdings of new soles				SDR 1,227.4 million	
As percent of quota				192.3 percent	
Total Fund credit				SDR 589 million	
Special drawing rights					
Cumulative SDR allocation				SDR 91.3 million	
Net acquisition or utilization (-) of SDRs				-SDR 83.8 million	
Holdings of SDRs				SDR 7.5 million	
Share of profits from gold sales					0

1/ National Institute of Statistics and Information (INEI).

2/ Excludes privatization receipts.

3/ Includes inventories.

4/ Flows in foreign currency are valued at accounting exchange rate for the year indicated.

5/ Change in percent of liabilities to the private sector.

6/ (Depreciation -)

7/ Excludes interest payments.

8/ Includes statistical discrepancy between the balance measured from above the line, and identified financing.

9/ Net of reserve requirements on foreign currency deposits.

Table 1. Peru: Aggregate Supply and Demand

	1994	1995	1996	1997	1998
I. Annual percentage changes (At constant 1979 prices)					
Aggregate supply	15.2	10.9	2.1	8.0	0.7
Gross domestic product	13.1	7.3	2.5	7.2	0.7
Imports of goods and services	25.6	26.8	0.6	11.3	0.7
Domestic demand	14.6	11.9	0.2	6.7	-0.2
Public sector	10.9	10.2	-2.7	5.8	0.8
Consumption	9.5	11.9	1.9	4.6	1.2
Fixed investment 1/	13.2	7.4	-10.1	8.0	0.1
Private sector	15.2	12.2	0.6	6.8	-0.3
Consumption	9.7	8.1	1.6	4.0	-0.3
Fixed investment	44.2	25.6	-3.1	20.1	-1.4
Change in stocks 2/	1.3	0.9	1.2	-0.2	0.0
Exports of goods and services	17.7	6.9	10.2	13.0	3.8
(At current prices)					
Aggregate supply	35.7	22.9	12.4	16.3	6.3
Gross domestic product	34.8	20.7	12.3	16.0	6.2
Imports of goods and services	42.0	38.3	12.7	17.8	6.7
Domestic demand	4.8	23.0	11.7	15.4	7.1
Public sector	47.9	29.9	7.9	18.4	8.7
Consumption	49.7	34.6	11.5	19.4	10.0
Fixed investment 1/	44.9	21.5	1.1	16.2	6.0
Private sector	34.8	22.5	12.0	16.1	6.7
Consumption	27.9	18.4	13.2	12.9	6.9
Fixed investment	76.0	40.5	7.7	28.6	5.9
Change in stocks 2/	0.8	0.5	10.7	-0.2	0.0
Exports of goods and services	43.5	21.8	18.5	24.0	-0.4
II. In percent of nominal GDP					
Aggregate supply	114.3	116.3	116.4	116.6	116.7
Domestic demand	103.0	105.0	104.4	103.8	104.7
Public sector	11.5	12.5	11.9	12.2	12.5
Consumption	7.3	8.2	8.1	8.4	8.7
Fixed investment 1/	4.2	4.3	3.8	3.8	3.8
Private sector	90.6	92.0	91.8	91.8	92.2
Consumption	73.8	72.4	73.0	71.0	71.5
Fixed investment	16.8	19.6	18.8	20.8	20.7
Change in stocks 2/	0.8	0.6	0.7	-0.2	0.0
Exports of goods and services	11.2	11.3	12.0	12.8	12.0
Imports of goods and services	14.3	16.3	16.4	16.6	16.7

Sources: Central Reserve Bank of Peru; and Fund staff estimates.

1/ Investment of central government and nonfinancial public enterprises.

2/ Computed as a percentage of domestic demand.

Table 2. Peru: Saving, Investment, and External and Fiscal Balances

(In percent of GDP, unless otherwise indicated)

	1994	1995	1996	1997	1998
<b>I. Saving and Investment</b>					
Gross domestic investment	21.9	24.4	23.3	24.5	24.6
Nonfinancial public sector	4.2	4.3	3.8	3.8	3.8
Private sector	17.7	20.1	19.5	20.7	20.8
Saving	21.9	24.4	23.3	24.5	24.6
External	5.3	7.3	5.9	5.2	6.0
National	16.6	17.1	17.4	19.3	18.6
Nonfinancial public sector	2.6	2.1	3.4	4.3	3.6
Financial public sector	0.0	0.0	0.0	0.1	0.1
Private sector	14.0	14.9	14.0	14.9	14.9
<b>II. Balance of Payments</b>					
Current account balance	-5.3	-7.3	-5.9	-5.2	-6.0
Trade balance	-2.0	-3.7	-3.3	-2.7	-3.9
Investment income	-3.6	-3.3	-2.6	-2.3	-2.3
Services and current transfers	0.3	-0.3	0.0	-0.1	0.2
Capital and financial account	11.4	8.9	9.0	7.8	4.3
Nonfinancial public sector 1/	2.5	2.1	0.8	-0.1	0.3
Private capital 2/	8.9	6.8	8.2	7.9	4.0
Change in central bank net international reserves (increase -)	-6.0	-1.6	-3.2	-2.7	1.6
<b>III. Nonfinancial Public Sector</b>					
Nonfinancial public sector savings	2.6	2.1	3.4	4.3	3.6
Central government current balance (including interest)	0.8	0.2	1.6	2.2	1.8
Revenue 3/	12.9	13.3	14.2	14.1	13.8
Expenditure (including interest)	12.1	13.1	12.6	11.9	12.0
Rest of nonfinancial public sector current balance (including interest)	1.8	2.0	1.8	2.1	1.7
Public sector capital expenditure	5.0	4.9	4.5	4.4	4.2
Fixed investment	4.2	4.3	3.8	3.8	3.8
Other	0.8	0.6	0.7	0.5	0.3
Capital revenue	0.1	0.1	0.2	0.1	0.1
Overall surplus or deficit (-)	-2.3	-2.7	-1.0	0.0	-0.5
Financing	2.3	2.7	1.0	0.0	0.5
Foreign	2.2	2.3	0.7	-0.6	0.3
Domestic	0.1	0.4	0.3	0.6	0.2
<b>Memorandum items:</b>					
Nominal GDP					
(In billions of new soles)	110.4	133.2	149.7	173.7	184.4
(In billions of U.S. dollars)	50.2	59.0	60.9	65.2	63.0

Sources: Central Reserve Bank of Peru, and Fund staff estimates.

1/ Includes exceptional financing.

2/ Includes net borrowing by the financial public sector, and errors and omissions.

3/ Excludes grants.

Table 3. Peru: National Accounts at Current Prices

(In millions of new soles)

	1994	1995	1996	1997	1998
Consumption expenditure	89,854	107,406	121,402	137,845	147,791
General government	8,106	10,913	12,167	14,524	15,969
Private sector	81,478	96,493	109,235	123,321	131,822
Gross domestic investment	24,120	32,484	34,872	42,486	45,298
Fixed capital formation	23,218	31,733	33,809	42,767	45,301
Public sector 1/	4,661	5,665	5,728	6,658	7,059
Private sector	18,557	26,069	28,082	36,109	38,242
Change in stocks	903	751	1,063	-281	-2
Domestic demand	113,704	139,890	156,273	180,331	193,089
Foreign balance	-3,323	-6,654	-6,615	-6,663	-8,698
Exports of goods and services	12,416	15,121	17,918	22,225	22,128
Imports of goods and services	15,739	21,775	24,533	28,888	30,826
Gross domestic product at market prices	110,381	133,236	149,658	173,668	184,420
Net factor payments from abroad	3,979	4,363	3,729	44,795	55,547
Gross national product at market prices	106,402	128,873	145,929	128,873	128,873

Source: Central Reserve Bank of Peru.

1/ Central government and nonfinancial public enterprises.



Table 4. Peru: National Accounts at Constant Prices

(In 1979 new soles)

	1994	1995	1996	1997	1998
Consumption expenditure	2,864	3,108	3,159	3,288	3,283
General government	307	344	350	366	371
Private sector	2,557	2,765	2,808	2,922	2,912
Gross domestic investment	1,158	1,393	1,350	1,521	1,517
Fixed capital formation	1,106	1,353	1,296	1,533	1,515
Public sector 1/	201	216	194	210	210
Private sector	905	1,137	1,102	1,323	1,305
Change in stocks	52	40	54	-12	2
Domestic demand	4,022	4,501	4,508	4,809	4,799
Foreign balance	87	-91	12	34	76
Exports of goods and services	1,009	1,079	1,189	1,344	1,395
Imports of goods and services	923	1,171	1,177	1,310	1,319
Gross domestic product at constant prices	4,108	4,410	4,520	4,843	4,876
Net factor payments from abroad	130	129	99	106	98
Gross national product at constant prices	3,978	4,281	4,421	4,737	4,777

Source: Central Reserve Bank of Peru.

1/ Central government and nonfinancial public enterprises.

Table 5. Peru: Sectoral Origin of Gross Domestic Product at Constant (1979) Prices

	1994	1995	1996	1997	1998
(In new soles)					
<b>Gross domestic product</b>	4,108.4	4,410.1	4,519.7	4,843.4	4,874.9
Agriculture and livestock	494.9	536.3	566.0	593.7	615.4
Fishing	61.0	49.4	49.1	43.1	27.7
Mining and petroleum	453.7	467.7	481.3	509.1	533.4
Manufacturing	927.2	970.9	995.4	1,060.8	1,029.3
Construction	346.6	407.5	389.1	462.6	473.4
Government	220.9	226.4	230.9	243.6	244.6
Other	1,604.2	1,752.0	1,808.0	1,930.5	1,951.2
(Percentage change)					
<b>Gross domestic product</b>	13.1	7.3	2.5	7.2	0.7
Agriculture and livestock	13.4	8.4	5.5	4.9	3.7
Fishing	29.0	-18.9	-0.7	-12.2	-35.7
Mining and petroleum	3.8	3.1	2.9	5.8	4.8
Manufacturing	16.7	4.7	2.5	6.6	-3.0
Construction	34.5	17.6	-4.5	18.9	2.3
Government	3.1	2.5	2.0	5.5	0.4
Other	11.0	9.2	3.2	6.8	1.1
(As percent of total)					
<b>Gross domestic product</b>	100.0	100.0	100.0	100.0	100.0
Agriculture and livestock	12.0	12.2	12.5	12.3	12.6
Fishing	1.5	1.1	1.1	0.9	0.6
Mining and petroleum	11.0	10.6	10.6	10.5	10.9
Manufacturing	22.6	22.0	22.0	21.9	21.1
Construction	8.4	9.2	8.6	9.6	9.7
Government	5.4	5.1	5.1	5.0	5.0
Other	39.0	39.7	40.0	39.9	40.0

Source: Central Reserve Bank of Peru.

Table 6. Peru: Growth in Agricultural and Livestock Production  
(Annual percentage change)

	1994	1995	1996	1997	1998
<b>Total agricultural and livestock production</b>	<b>13.4</b>	<b>8.4</b>	<b>5.5</b>	<b>4.9</b>	<b>3.6</b>
<b>Agricultural production</b>	16.2	6.9	8.2	3.5	2.0
Domestic crops	14.7	5.1	7.3	7.2	4.3
Potatoes	18.4	34.0	-2.5	3.9	8.0
Rice	44.8	-18.5	5.4	21.3	6.1
Corn	-5.5	0.7	13.0	0.6	11.9
Wheat	17.5	-1.6	16.9	-15.3	18.2
Other	8.7	7.7	9.9	5.9	1.3
Export crops	23.0	14.4	11.4	-10.1	-7.7
Cotton	71.4	29.4	23.9	-45.7	-34.6
Sugarcane	25.0	16.5	-3.3	13.3	-17.7
Coffee	6.7	5.9	10.2	6.0	6.2
<b>Livestock production</b>	8.1	11.3	0.2	8.0	7.0
Poultry	16.8	16.1	-0.1	8.1	10.5
Beef	-4.6	5.3	2.8	7.4	4.8
Pork	2.6	3.1	3.6	4.3	4.7
Lamb	-2.7	5.0	7.4	5.9	5.1
Milk	3.4	3.3	5.5	4.8	5.3
Eggs	8.3	24.4	-9.8	14.9	3.4
Other	4.4	3.1	2.7	6.8	5.3

Sources: Ministry of Agriculture; and Central Reserve Bank of Peru.

Table 7. Peru: Agricultural Production

(Production in thousands of metric tons; area in thousands of hectares;  
and yield in metric tons per hectare)

	1994	1995	1996	1997	1998
Coffee	91.3	96.7	106.5	112.9	119.9
Area	164.2	163.4	176.3	184.6	188.6
Yield	0.6	0.6	0.6	0.6	0.6
Corn					
Corn (amilaceo)	188.4	227.0	250.8	221.6	230.4
Area	175.1	203.1	215.6	206.6	214.6
Yield	1.1	1.1	1.2	1.1	1.1
Corn (duro)	536.6	488.2	559.7	605.8	702.4
Area	171.9	161.9	185.4	210.5	229.1
Yield	3.1	3.0	3.0	2.9	3.1
Cotton	167.7	216.9	268.6	145.8	95.3
Area	97.3	123.7	137.1	91.3	74.0
Yield	1.7	1.8	2.0	1.6	1.3
Potato	1,767.2	2,368.4	2,308.9	2,398.1	2,589.3
Area	188.5	242.1	229.4	248.6	268.9
Yield	9.4	9.8	10.1	9.6	9.6
Rice	1,401.4	1,141.6	1,203.2	1,459.8	1,548.7
Area	239.5	203.2	210.4	238.7	268.6
Yield	5.9	5.6	5.7	6.1	5.8
Sugarcane	5,429.5	6,325.4	6,119.0	6,930.3	5,701.3
Area	51.0	59.6	54.4	63.5	52.0
Yield	106.4	106.1	112.5	109.1	109.6

Sources: Ministry of Agriculture; and Central Reserve Bank of Peru.

Table 8. Peru: Production, Consumption, and Exports of the Fishing Industry

	1994	1995	1996	1997	1998
(In thousands of metric tons)					
For industrial use					
Industrial fish catch	11,399.0	8,204.1	8,771.7	6,998.8	3,643.2
Anchovy	9,799.5	6,557.7	7,460.4	5,923.0	1,179.1
Other	1,599.6	1,646.4	1,311.3	1,075.8	2,464.1
Fishmeal					
Production	2,417.2	1,789.2	1,925.0	1,597.1	803.2
Exports	2,253.0	1,778.3	1,566.5	1,924.5	679.0
Domestic consumption	164.6	157.4	160.9	181.5	100.5
Change in stocks	-0.4	-146.5	197.6	-508.4	23.7
Closing stocks	359.9	213.4	...	...	...
Fish oil					
Production	486.3	373.9	422.5	330.0	124.7
Exports	225.9	195.7	172.8	243.3	33.5
For human consumption					
Total catch	769.2	818.2	762.4	877.7	610.9
Fresh	239.6	267.6	250.0	254.3	233.5
Canned	149.1	196.8	213.9	352.1	179.4
Frozen	312.8	277.8	239.7	215.0	133.7
Salted	17.6	24.6	28.8	23.5	20.2
Freshwater	50.1	51.4	30.1	32.8	44.1
Domestic consumption	328.4	378.9	334.4	362.5	315.2
(Annual percentage change)					
Total industrial catch	34.7	-28.5	7.6	-20.3	-51.2
Fishmeal production	36.7	-26.0	7.6	-17.0	-49.7
Fish oil production	94.4	-23.1	13.0	-21.9	-62.2
Total catch for human consumption	12.2	8.8	-5.1	5.2	-20.8

Sources: Ministry of Fishing; and Central Reserve Bank of Peru.

Table 9. Peru: Mineral Production by Major Products

	1994	1995	1996	1997	1998
(Volumes in thousands of the indicated units)					
Metals (fine MT)	5,764.0	5,089.6	4,143.7	4,296.1	4,532.7
Copper (fine MT)	344.0	353.8	373.6	380.1	356.4
Lead (fine MT)	207.6	209.9	219.9	228.1	227.7
Silver (fine Kg)	1,600.6	1,746.0	1,789.2	1,879.7	1,832.4
Zinc (fine MT)	575.8	577.7	634.5	722.0	725.1
Iron (fine MT)	4,636.6	3,948.2	2,915.7	2,965.4	3,223.5
Petroleum (barrels)	46,468.0	44,443.3	43,909.2	43,957.4	42,191.4
(Percentage change) 1/					
Metals	24.6	-11.7	-18.6	3.7	5.5
Copper	-7.9	3.0	5.6	1.7	-6.2
Lead	-1.7	1.1	4.8	3.7	-0.2
Silver	0.8	9.1	2.5	5.1	-2.5
Zinc	1.4	0.3	9.8	13.8	0.4
Iron	33.5	-14.8	-26.2	1.7	8.7
Petroleum	0.8	-4.4	-1.2	-1.7	-2.2
Total mineral sector 2/	3.8	3.1	2.9	5.8	4.8

Sources: Ministry of Energy and Mines; and Central Reserve Bank of Peru.

1/ Percentage change in output volume.

2/ Percentage change in output valued at 1979 prices.

Table 10. Peru: Sources and Uses of Petroleum and Petroleum Derivatives

	1994	1995	1996	1997	1998
(Millions of barrels)					
Sources	64.4	74.7	74.8	79.9	83.8
Crude petroleum production	46.5	44.4	43.9	43.2	42.2
Petroperu	16.2	15.0	10.4	0.0	0.0
Petrotech	7.0	7.1	6.7	6.3	5.8
Occidental	20.0	19.1	19.1	18.1	17.6
Oxy-Bridas	1.7	1.6	0.8	0.0	0.0
Others	1.4	1.7	1.7	1.7	1.7
Petroleum imports	17.9	30.2	30.9	36.7	41.6
Imports of crude	7.9	17.9	19.6	25.9	32.0
Imports of derivatives	10.0	12.4	11.3	10.8	9.6
Uses	64.4	74.7	74.8	79.9	83.8
Petroleum exports	14.5	18.4	22.0	28.3	28.9
Exports of crude	0.0	10.3	13.6	16.6	15.6
Exports of derivatives	14.0	7.2	7.1	8.3	9.6
Refinery losses of crude	0.3	0.8	1.7	1.9	2.0
Domestic consumption of derivatives	46.4	52.5	54.5	53.5	54.5
Gasoline	9.5	10.0	10.5	10.2	10.3
Jet fuel	2.4	3.2	3.6	3.4	4.0
Kerosene	5.1	5.1	5.1	5.0	5.0
Diesel	16.1	19.0	19.6	20.8	20.3
Residual	8.9	10.4	11.3	9.4	10.9
Other	4.4	4.9	4.5	4.9	4.0
Change in stocks	3.7	4.5	-0.1	2.1	4.4
Crude	-0.8	-0.4	-1.1	-1.2	1.3
Derivatives 1/	4.5	4.9	1.0	3.3	3.1

Sources: Ministry of Energy and Mines; and Central Reserve Bank of Peru.

1/ Includes own consumption by refineries and sales of bunker fuel.

2/ Millions of barrels.

Table 11. Peru: Manufacturing Production

	1994	1995	1996	1997	1998
(Index 1979 = 100)					
Total	113.1	118.4	121.4	129.4	125.6
Fishmeal	351.4	260.1	279.8	232.1	116.7
Food, beverages, and tobacco	123.8	130.9	129.5	140.6	130.2
Food	112.6	120.0	119.3	129.7	117.6
Beverages	162.7	169.1	162.8	181.5	171.5
Tobacco	80.8	87.2	97.6	87.6	90.7
Textiles, clothing, and leather	92.9	98.5	104.4	109.9	99.9
Textiles	99.7	105.1	112.1	119.4	108.0
Leather and furs	51.4	52.2	52.7	49.2	41.1
Leather shoes	49.8	61.0	59.3	52.1	55.4
Paper	54.9	75.4	74.3	74.6	77.3
Petroleum derivatives and other chemical products	112.1	121.9	125.3	140.7	143.9
Industrial chemical products	95.4	101.1	113.6	133.9	154.6
Other chemical products	123.7	146.8	142.7	166.1	151.6
Petroleum refining	116.5	114.4	113.6	122.7	126.2
Rubber products	75.9	81.1	78.5	65.8	70.4
Plastic products	133.2	135.3	148.0	154.8	164.5
Nonmetallic mineral products	115.4	138.5	145.7	162.4	160.6
Glass and glass products	62.1	91.9	121.9	142.6	152.6
Other	133.5	154.4	153.8	169.2	163.3
Basic metallic industry	104.3	108.2	118.8	121.7	133.8
Iron and steel	122.3	128.4	134.8	135.0	138.9
Nonferrous metals	99.6	103.0	114.7	118.2	132.0
Metallic products and machinery	62.2	75.9	69.5	80.7	81.3
Metallic products	78.0	80.6	85.1	111.7	113.7
Nonelectrical machinery	63.7	82.2	58.0	70.1	79.0
Electrical machinery and equipment	65.0	95.1	89.8	93.7	88.3
Vehicles	32.1	27.8	17.7	18.6	20.9
Other	118.8	132.7	128.9	147.0	161.5
(Percentage change)					
Total	16.7	4.7	2.5	6.6	-3.0
Fishmeal	36.7	-26.0	7.6	-17.0	-49.7
Food, beverages, and tobacco	14.7	5.7	-1.1	8.6	-7.4
Textiles, clothing, and leather	10.9	6.0	6.0	5.3	-9.1
Paper	96.5	37.3	-1.4	0.4	3.6
Petroleum derivatives and other chemical products	13.0	8.8	2.8	12.3	2.2
Nonmetallic mineral products	24.5	20.1	5.2	11.5	-1.1
Basic metallic industry	10.9	3.8	9.8	2.4	9.9
Metallic product and machinery	18.6	22.1	-8.4	16.1	0.7
Other	22.2	11.7	-2.9	14.0	9.9

Sources: Ministry of Industry, Tourism, Integration and International Commercial Negotiations; and Central Reserve Bank of Peru.



Table 12. Peru: Population and Labor Force Statistics

	1994	1995	1996	1997	1998
(In thousands of persons)					
Population 1/	23,130	23,532	23,932	24,339	24,801
Labor force (age 15 and older)	...	8,906	6,534	...	...
Metropolitan Lima					
Population	...	...	...	...	...
Labor force (age 14 and older) 2/	2,867	3,063	2,941	...	...
(In percentage of labor force)					
Urban unemployed	...	8.4	7.9	8.3	7.9
Unemployed (metropolitan Lima)	...	8.2	8.0	9.2	9.2
Urban underemployed	...	42.4	42.6	41.8	44.1

Sources: Ministry of Labor and Public Welfare; and National Institute of Statistics and Information.

1/ Estimates based on 1993 census data.

2/ Data based on annual household surveys conducted in June of each year in Lima Metropolitan Area.

Table 13. Peru: Strike Activity by Sector 1/  
(Workers and man-hours in thousands)

	1994	1995	1996	1997	1998
<b>Total</b>					
Number of strikes	168	102	77	66	58
Number of workers affected	63	28	36	20	17
Man-hours lost	1,937	1,049	1,400	319	323
<b>Mining</b>					
Number of strikes	35	37	26	7	13
Number of workers affected	20	14	12	1	2
Man-hours lost	616	287	665	41	77
<b>Manufacturing</b>					
Number of strikes	65	28	9	14	14
Number of workers affected	11	4	3	2	2
Man-hours lost	641	307	174	20	107
<b>Construction</b>					
Number of strikes	0	12	21	25	14
Number of workers affected	0	5	15	13	10
Man-hours lost	0	89	219	224	108
<b>Other</b>					
Number of strikes	68	25	21	20	17
Number of workers affected	32	5	7	4	3
Man-hours lost	680	366	342	34	31

Source: Ministry of Labor and Public Welfare.

1/ Includes man-hours lost in work stoppages as well as strikes.

Table 14. Peru: Private Sector Wages and Salaries in the Lima Metropolitan Area 1/2/

	In Nominal Terms			In Real Terms 3/		
	Minimum	Average		Minimum	Average	
	Wage 4/	Salaries	Wages	Wage 4/	Salaries	Wages
	(In new soles per month)			(Index 1988=100)		
1994	117.0	1,552.9	655.5	26.6	66.8	56.1
1995	132.0	1,643.9	665.5	28.4	63.8	51.4
1996	153.0	1,860.3	710.5	29.4	64.4	49.0
1997	290.8	2,043.3	763.8	51.7	65.4	48.6
1998	345.0	...	...	...	...	...
<b>1994</b>						
February	72.0	1,407.1	605.1	18.2	64.5	55.2
April	132.0	1,513.0	631.5	32.2	66.8	55.4
June	132.0	1,556.7	656.4	31.6	67.4	56.6
August	132.0	1,563.4	678.0	30.8	66.1	57.0
October	132.0	1,591.6	653.4	30.6	66.8	54.5
December	132.0	1,685.4	708.6	30.1	69.4	58.1
<b>1995</b>						
February	132.0	1,597.1	660.9	29.6	64.8	53.4
April	132.0	1,618.2	657.6	28.9	64.2	51.9
June	132.0	1,619.9	696.3	28.4	63.2	54.0
August	132.0	1,677.9	664.5	28.0	64.3	50.7
October	132.0	1,677.8	652.5	27.7	63.8	49.4
December	132.0	1,674.1	660.9	27.3	62.6	49.1
<b>1996 5/</b>						
March	132.0	1,778.0	714.3	26.2	63.8	51.0
June	132.0	1,833.0	690.0	25.6	64.4	48.2
September	132.0	1,885.1	705.6	25.0	64.5	48.0
December	215.0	1,945.0	732.0	39.7	65.0	48.6
<b>1997</b>						
March	215.0	1,987.0	757.0	39.0	65.2	49.4
June	300.0	2,027.3	758.8	53.2	65.1	48.4
September	345.0	2,048.5	767.0	60.4	64.9	48.3
December	345.0	2,110.4	773.4	59.8	66.3	48.3
<b>1998</b>						
March	345.0	2,200.4	796.8	57.8	66.8	48.1
June	345.0	2,252.7	802.5	56.8	67.2	47.6
September	345.0	2,318.5	802.8	56.6	68.9	47.4
December	345.0	...	...	...	...	...

Sources: Ministry of Labor and Public Welfare; and Central Reserve Bank of Peru.

1/ The annual data are period averages.

2/ Wages and salaries correspond to labor earnings of blue collar and white collar workers, respectively.

3/ Deflated by the consumer price index in the Lima metropolitan area.

4/ Corresponds to the minimum legal income, i.e., the minimum vital salary plus supplementary bonuses.

Data for August 1990 do not include the government-mandated cost of living bonus, equivalent to 100 percent of the July wage or salary, with a minimum equivalent to 8 new soles.

5/ Starting in 1996, the surveys are conducted in March, June, September, and December.

Table 15. Peru: Prices of Public Goods and Services

	1994	1995	1996	1997	1998
(Period averages in new soles per unit as specified)					
<b>Fuels</b>					
Gasoline, 84 octane (gallon)	3.8	4.1	4.6	5.1	51
Gasoline, 95 octane (gallon)	5.0	5.2	6.2	6.7	6.8
Diesel 2 (gallon)	2.9	3.1	3.7	4.4	4.1
Kerosene (gallon)	2.3	2.5	3.0	3.4	3.2
Gas (24 lb. cylinder)	19.6	21.7	23.6	25	23.4
<b>Tariffs</b>					
Potable water (30 cubic meters)	13.5	16.2	19.6	24.1	30.9
Electricity					
Social (up to 30 kwh/month) 1/	5.8	9.5	10.7	11.3	11.2
Residential (up to 100 kwh/month)	19.1	28.1	31.7	33.3	32.3
Telephone					
Residential A (150 calls)	33.8	44.1	53.6	66.5	79.6
(Prices relative to consumer price index; 1991 = 100)					
<b>Fuels</b>					
Gasoline, 84 octane (gallon)	81.2	84.6	78.5	79.5	73.9
Gasoline, 95 octane (gallon)	78.2	72.5	76.7	76.5	72.3
Diesel 2 (gallon)	101.3	97.1	102.9	112.9	97.9
Kerosene (gallon)	95.5	90.9	97.2	101.6	88.6
Gas (24 lb. cylinder)	134.8	133.9	130.8	127.7	111.5
<b>Tariffs</b>					
Potable water (30 cubic meters)	115.8	125.1	135.7	153.7	183.8
Electricity					
Social (up to 30 kwh/month) 1/	325.7	483.5	486.4	473.1	437.1
Residential (up to 100 kwh/month)	310.9	410.9	415.2	401.6	363.6
Telephone					
Residential A (150 calls)	210.4	246.8	268.7	307.1	342.7

Source: Central Reserve Bank of Peru.

1/ Subsidized rate for small users of electricity.

Table 16. Peru: Consumer Prices in the Lima Metropolitan Area

(Percentage change) 1/

	Total	Food	Clothing	Housing, Fuel, and Electricity	Furniture	Medical Expenses	Transport and Communications	Leisure Activities	Other	Tradables 2/	Nontradables 3/
<b>1994</b>											
March	31.6	25.4	32.5	44.8	21.1	38.6	44.9	38.4	30.7	24.0	35.6
June	24.2	17.2	26.4	35.8	15.3	32.7	43.9	30.7	24.1	16.3	28.5
September	19.5	14.8	22.2	32.4	14.2	25.7	20.5	26.6	19.1	14.2	22.2
December	15.4	12.1	18.7	27.8	11.4	23.7	7.0	24.8	16.1	11.9	17.2
Average	23.7	18.0	26.3	36.5	16.4	31.3	31.3	31.9	23.8	17.1	27.2
<b>1995</b>											
March	11.9	9.7	16.5	17.7	14.0	20.7	3.4	20.9	13.8	11.2	12.3
June	11.1	8.8	14.4	17.8	13.3	18.5	3.5	20.0	12.4	11.2	11.0
September	10.0	8.1	13.8	15.6	12.3	17.1	3.0	19.7	10.5	10.8	9.7
December	10.2	9.6	11.8	14.1	11.3	14.8	2.6	18.1	8.9	9.7	10.6
Average	11.1	9.3	14.5	16.9	12.9	18.3	3.2	20.0	12.0	11.4	11.1
<b>1996</b>											
March	11.6	12.6	10.4	14.3	9.5	13.2	2.6	15.8	8.1	10.2	12.6
June	11.0	10.7	9.1	12.9	9.5	13.7	15.0	12.1	6.5	10.2	11.6
September	11.7	12.6	7.8	10.6	8.0	13.7	15.8	10.3	6.7	8.8	13.8
December	11.8	11.3	7.3	13.5	7.7	13.8	24.8	10.2	6.6	8.9	13.9
Average	11.5	12.2	9.0	12.7	8.9	13.5	11.2	12.5	7.0	9.6	12.9
<b>1997</b>											
March	9.3	6.5	7.6	12.6	8.9	14.5	27.1	12.2	5.9	7.1	10.8
June	9.5	9.3	7.3	7.7	8.8	12.5	13.9	12.2	6.7	6.0	11.9
September	8.1	7.2	7.3	6.4	9.3	11.9	13.6	11.7	7.1	6.2	9.4
December	6.5	6.0	7.2	2.1	9.4	11.5	7.5	11.0	8.1	5.7	7.0
Average	8.5	7.1	7.4	8.3	9.0	12.8	17.8	11.9	6.9	6.4	10.0
<b>1998</b>											
March	8.2	10.2	6.2	0.9	8.8	9.4	4.8	7.5	8.1	7.7	8.5
June	7.7	9.2	5.1	3.1	8.8	8.5	4.2	7.5	7.6	6.9	8.2
September	6.6	7.2	5.1	4.9	8.6	7.8	3.1	8.2	7.3	7.5	6.0
December	6.0	5.8	5.6	5.8	8.5	7.5	3.1	8.8	7.8	7.4	5.1
Average	7.3	8.3	5.6	3.1	8.7	8.7	4.3	8.2	7.8	7.3	7.2

Source: National Institute of Statistics and Information.

1/ With respect to the same period of the preceding year.

2/ Foodstuffs, textiles, electric and home appliances, and other tradables.

3/ Fuels, public services, and other foodstuffs and services.

Table 17. Peru: Social and Economic Welfare Indicators

	1981	1990	1993	1994	1995	1996	1997	1998
<b>Income and demographic indicators</b>								
Population (thousands)	...	21,559	22,740	23,130	23,531	23,932	24,338	24,752
<b>GDP per capita</b>								
Real, percent change	...	1.0	4.6	11.2	5.5	0.8	5.4	-1.0
Nominal, US\$ thousands	...	1,504	1,802	2,171	2,509	2,548	2,678	2,544
Income inequality (Gini coefficient)	...	...	...	0.469	...	...	0.484	...
Poverty rate 1/ 2/	...	55.0	...	54.0	...	...	49.0	...
Extreme poverty rate 1/ 3/	...	26.8	...	19.0	...	...	14.7	...
<b>Health and health care</b>								
<b>Doctors</b>								
(per 10,000 of population)	7.6	10.2	...	7.1	...	10.3	...	...
<b>Hospital beds</b>								
(per 10,000 of population)	16.6	15.1	...	...	...	17.9	...	...
Malnutrition rate 4/	...	...	...	30.0	...	...	23.8	...
<b>Education</b>								
<b>Illiteracy rate (percent) 5/</b>								
Urban	8.1	...	6.7	...	5.3	...	...	...
Rural	39.5	...	29.8	...	25.3	...	...	...
<b>School attendance</b>								
Gross enrollment ratio 6/	67.1	73.5	74.4	74.0	74.8	...	...	...
<b>Housing</b>								
<b>Access to utilities (percent)</b>								
Electricity	...	...	...	68.8	...	...	73.7	...
Potable water	...	...	...	65.0	...	...	72.8	...
Sewage	...	...	...	48.2	...	...	58.6	...

Sources: National Institute of Statistics and Information; Ministry of Education; and the World Bank.

1/ Figures in second column pertain to 1991.

2/ Poverty rate is the percentage of the population whose spending is not able to finance a basic bundle of goods. The value of such a bundle is the poverty line.

3/ Extreme poverty is the percentage of the population whose spending is unable to cover a subsistence bundle of goods.

4/ Percent of children below five years of age.

5/ Census data for 1972, 1981, and 1993; National Household Survey for 1995. Illiteracy rates are calculated for population ages 15 and older.

6/ In percent of population age 5 to 24.

Table 18. Peru: Fiscal Operations of the Combined Public Sector 1/

(In millions of new soles)

	1994	1995	1996	1997	1998
<b>Central government primary balance</b>	<b>591</b>	<b>-153</b>	<b>1,485</b>	<b>1,389</b>	<b>1,617</b>
Revenue	14,523	18,194	21,964	24,683	25,980
Current	14,222	17,725	21,210	24,431	25,466
Capital	301	469	754	252	514
Noninterest expenditure	13,932	18,346	20,479	23,294	24,363
Current	9,926	13,504	15,623	17,780	19,049
Capital	4,006	4,842	4,856	5,514	5,314
<b>Rest of the general government primary balance</b>	<b>145</b>	<b>460</b>	<b>261</b>	<b>517</b>	<b>705</b>
Revenue	5,160	6,612	7,423	8,823	10,102
Current	4,841	6,211	7,145	8,510	9,951
Capital	319	401	278	313	151
Noninterest expenditure	5,015	6,152	7,162	8,306	9,397
Current	3,832	4,564	5,351	6,611	7,746
Capital	1,183	1,588	1,811	1,695	1,651
<b>Public enterprises primary balance</b>	<b>342</b>	<b>254</b>	<b>131</b>	<b>1,000</b>	<b>-172</b>
Current balance	1,171	1,200	1,253	1,859	1,083
Capital balance	-829	-946	-1,122	-859	-1,255
<b>Nonfinancial public sector primary balance</b>	<b>1,078</b>	<b>561</b>	<b>1,877</b>	<b>2,906</b>	<b>2,150</b>
Central bank operating balance	-39	-18	40	122	175
<b>Combined public sector primary balance</b>	<b>1,039</b>	<b>543</b>	<b>1,917</b>	<b>3,028</b>	<b>2,325</b>
Interest payments	3,625	4,209	3,474	2,967	3,171
<b>Combined public sector overall balance</b>	<b>-2,586</b>	<b>-3,666</b>	<b>-1,557</b>	<b>61</b>	<b>-846</b>
<b>Statistical discrepancy</b>	<b>0</b>	<b>-133</b>	<b>-530</b>	<b>-190</b>	<b>507</b>
<b>Financing</b>	<b>2,586</b>	<b>3,532</b>	<b>1,021</b>	<b>-251</b>	<b>1,354</b>
External financing	2,396	3,004	1,083	-975	620
Domestic financing	-4,720	-1,431	-4,886	-684	97
Privatization	4,911	1,960	4,824	1,408	637

Sources: Central Reserve Bank of Peru; and Ministry of Economy and Finance.

1/ Comprises the operations of the nonfinancial public sector and the operating balance of the central bank.

Table 19. Peru: Fiscal Operations of the Combined Public Sector 1/  
( In percent of GDP )

	1994	1995	1996	1997	1998
<b>Central government primary balance</b>	<b>0.5</b>	<b>-0.1</b>	<b>1.0</b>	<b>0.8</b>	<b>0.9</b>
Revenue	13.2	13.7	14.7	14.2	14.1
Current	12.9	13.3	14.2	14.1	13.8
Capital	0.3	0.4	0.5	0.1	0.3
Noninterest expenditure	12.6	13.8	13.7	13.4	13.2
Current	9.0	10.1	10.4	10.2	10.3
Capital	3.6	3.6	3.2	3.2	2.9
<b>Rest of the general government primary balance</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>
Revenue	4.7	5.0	5.0	5.1	5.5
Current	4.4	4.7	4.8	4.9	5.4
Capital	0.3	0.3	0.2	0.2	0.1
Noninterest expenditure	4.6	4.6	4.8	4.8	5.1
Current	3.5	3.4	3.6	3.8	4.2
Capital	1.1	1.2	1.2	1.0	0.9
<b>Public enterprise primary balance</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.6</b>	<b>-0.1</b>
Current balance	1.1	0.9	0.8	1.1	0.6
Capital balance	-0.8	-0.7	-0.7	-0.5	-0.7
<b>Nonfinancial public sector primary balance</b>	<b>1.0</b>	<b>0.4</b>	<b>1.3</b>	<b>1.7</b>	<b>1.2</b>
Central bank operating balance	-0.0	-0.0	0.0	0.1	0.1
<b>Combined public sector primary balance</b>	<b>0.9</b>	<b>0.4</b>	<b>1.3</b>	<b>1.7</b>	<b>1.3</b>
Interest payments	3.3	3.2	2.3	1.7	1.7
<b>Combined public sector overall balance</b>	<b>-2.3</b>	<b>-2.8</b>	<b>-1.0</b>	<b>0.0</b>	<b>-0.5</b>
<b>Statistical discrepancy</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.1</b>	<b>0.3</b>
<b>Financing</b>	<b>2.3</b>	<b>2.7</b>	<b>0.7</b>	<b>-0.1</b>	<b>0.7</b>
External financing	2.2	2.3	0.7	-0.6	0.3
Domestic financing	-4.3	-1.1	-3.3	-0.4	0.1
Privatization	4.5	1.5	3.2	0.8	0.3
<b>Memorandum items:</b>					
General government revenue	16.4	16.6	17.6	17.1	17.3
General government non-interest expenditure	15.8	16.4	16.5	16.0	16.0
Central government primary balance before transfers	1.7	1.6	2.7	2.9	2.9
Rest of the general government primary balance before transfers	-1.3	-1.6	-1.8	-1.9	-1.9
Military expenditure	...	2.0	2.4	1.8	1.8
Public sector final demand 2/	11.5	12.8	13.3	13.7	13.8
General government expenditure plus public enterprise investment	16.3	16.9	16.9	16.7	16.9

Sources: Central Reserve Bank of Peru, and Ministry of Economy and Finance.

1/ Comprises the operations of the nonfinancial public sector and the operating balance of the central bank.

2/ General government expenditure less transfers to households and interest payments, plus investment by public enterprises.



Table 20. Peru: Fiscal Operations of the Central Government

(In millions of new soles)

	1994	1995	1996	1997	1998
<b>Current primary balance</b>	<b>4,296</b>	<b>4,221</b>	<b>5,587</b>	<b>6,651</b>	<b>6,417</b>
Current revenue	14,222	17,725	21,210	24,431	25,466
Tax revenue	13,363	16,772	19,942	22,952	23,641
Direct taxes	3,375	4,544	6,348	7,139	7,145
Indirect taxes	9,988	12,228	13,594	15,813	16,496
Other current revenue	859	953	1,268	1,479	1,825
Current noninterest expenditure	9,926	13,504	15,623	17,780	19,049
Labor services 1/	5,714	7,372	7,867	9,239	10,038
Goods and nonlabor services	1,905	2,708	3,721	3,709	3,858
Transfers and other	2,307	3,424	4,035	4,832	5,153
<b>Capital balance</b>	<b>-3,705</b>	<b>-4,373</b>	<b>-4,102</b>	<b>-5,262</b>	<b>-4,800</b>
Capital revenue	301	469	754	252	514
Capital expenditure	4,006	4,842	4,856	5,514	5,314
Gross capital formation	2,288	2,892	2,906	3,412	3,738
Other	1,718	1,950	1,950	2,102	1,576
Primary balance	591	-153	1,485	1,389	1,617
<b>Interest payments</b>	<b>3,466</b>	<b>3,981</b>	<b>3,278</b>	<b>2,818</b>	<b>3,026</b>
External	3,359	3,898	3,202	2,703	2,854
Domestic	107	83	76	115	172
<b>Overall balance</b>	<b>-2,875</b>	<b>-4,133</b>	<b>-1,793</b>	<b>-1,429</b>	<b>-1,409</b>
Statistical discrepancy	0	-133	-552	-191	506
<b>Financing</b>	<b>2,875</b>	<b>4,000</b>	<b>1,242</b>	<b>1,238</b>	<b>1,916</b>
<b>Memorandum items:</b>					
Primary balance before transfers 2/	1,856	2,177	4,030	5,076	5,366
Overall balance before transfers 2/	-1,610	-1,804	752	2,258	2,340

Sources: Central Reserve Bank of Peru; and Ministry of Economy and Finance.

1/ Includes wages, salaries, and employer contributions to social security.

2/ To and from the rest of the nonfinancial public sector.

Table 21. Peru: Fiscal Operations of the Central Government

(In percent of GDP)

	1994	1995	1996	1997	1998
<b>Current primary balance</b>	<b>3.9</b>	<b>3.2</b>	<b>3.7</b>	<b>3.8</b>	<b>3.5</b>
Current revenue	12.9	13.3	14.2	14.1	13.8
Tax revenue	12.1	12.6	13.3	13.2	12.8
Direct taxes	3.1	3.6	4.3	4.1	3.9
Indirect taxes	9.1	9.0	9.0	9.1	8.9
Other current revenue	0.8	0.7	0.8	0.9	1.0
Current noninterest expenditure	9.0	10.1	10.4	10.2	10.3
Labor services 1/	5.2	5.5	5.3	5.3	5.4
Goods and nonlabor services	1.7	2.0	2.5	2.1	2.1
Transfers and other	2.1	2.6	2.7	2.8	2.8
<b>Capital balance</b>	<b>-3.3</b>	<b>-3.3</b>	<b>-2.7</b>	<b>-3.0</b>	<b>-2.6</b>
Capital revenue	0.3	0.4	0.5	0.1	0.3
Capital expenditure	3.6	3.6	3.2	3.2	2.9
Gross capital formation	2.1	2.2	1.9	2.0	2.0
Other	1.5	1.5	1.3	1.2	0.9
Primary balance	0.6	-0.1	1.0	0.8	0.9
<b>Interest payments</b>	<b>3.1</b>	<b>3.0</b>	<b>2.2</b>	<b>1.6</b>	<b>1.6</b>
External	3.1	2.9	2.1	1.6	1.5
Domestic	0.1	0.1	0.1	0.1	0.1
<b>Overall balance</b>	<b>-2.6</b>	<b>-3.1</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-0.8</b>
<b>Statistical discrepancy</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.1</b>	<b>0.3</b>
<b>Financing</b>	<b>2.6</b>	<b>3.0</b>	<b>0.8</b>	<b>0.7</b>	<b>1.0</b>
<b>Memorandum items:</b>					
Primary balance before transfers 2/	1.7	1.6	2.7	2.9	2.9
Overall balance before transfers 2/	-1.5	-1.4	0.5	1.3	1.3

Sources: Central Reserve Bank of Peru; and Ministry of Economy and Finance.

1/ Includes wages, salaries, and employer contributions to social security.

2/ To and from the rest of the nonfinancial public sector.

Table 22. Peru: Central Government Revenue

(In millions of new soles)

	1994	1995	1996	1997	1998
<b>Current revenue</b>	<b>14,222</b>	<b>17,725</b>	<b>21,210</b>	<b>24,431</b>	<b>25,466</b>
Tax revenue 1/	13,363	16,772	19,942	22,952	23,641
Income tax	2,526	3,462	4,981	5,710	5,861
Advance payments	2,291	3,015	4,181	5,154	5,332
Annual filing	235	447	800	556	529
Payroll tax (FONAVI)	849	1,082	1,367	1,429	1,284
Import duties	1,517	2,033	2,195	2,272	2,467
Domestic consumption taxes	8,137	9,934	11,106	13,421	14,114
Value-added tax 2/	5,841	7,443	8,346	10,066	10,690
Domestic	3,543	4,225	4,722	5,929	6,383
Imports	2,298	3,218	3,624	4,137	4,307
Excises	2,260	2,464	2,737	3,329	3,389
Petroleum derivatives	1,284	1,478	1,581	1,911	1,978
Other	976	986	1,156	1,418	1,411
Other tax revenue	864	975	1,111	1,517	1,510
Tax refunds	-494	-687	-795	-1,371	-1,560
<b>Other current revenue</b>	<b>859</b>	<b>953</b>	<b>1,268</b>	<b>1,479</b>	<b>1,825</b>
Resources of ministries and other transfers	95	41	91	193	215
Interest on privatization funds 3/	94	244	318	386	373
Other	670	668	859	900	1,237
<b>Capital revenue</b>	<b>301</b>	<b>469</b>	<b>754</b>	<b>252</b>	<b>514</b>
Grants	0	144	310	100	99
Transfers from public enterprises	301	325	444	152	415
<b>Total revenue and grants</b>	<b>14,523</b>	<b>18,194</b>	<b>21,964</b>	<b>24,683</b>	<b>25,980</b>
<b>Memorandum items:</b>					
Total revenue and grants before transfers	14,222	17,869	21,520	24,531	25,565
Tax revenue earmarked for municipalities	640	850	978	1,177	1,229

Sources: Central Reserve Bank of Peru; Ministry of Economy and Finance; and SUNAT.

1/ Revenue collected by SUNAT (tax administration agency) and SUNAD (customs agency).

2/ Includes the part earmarked for municipal governments (IPM), equal to two percentage points of the VAT rate.

3/ Net of commissions paid to the central bank.

Table 23. Peru: Central Government Revenue

(In percent of GDP)

	1994	1995	1996	1997	1998
<b>Current revenue</b>	<b>12.9</b>	<b>13.3</b>	<b>14.2</b>	<b>14.1</b>	<b>13.8</b>
Tax revenue 1/	12.1	12.6	13.3	13.2	12.8
Income tax	2.3	2.6	3.3	3.3	3.2
Advance payments	2.1	2.3	2.8	3.0	2.9
Annual filing	0.2	0.3	0.5	0.3	0.3
Payroll tax (FONAVI)	0.8	0.8	0.9	0.8	0.7
Import duties	1.4	1.5	1.5	1.3	1.3
Domestic consumption taxes	7.4	7.5	7.4	7.7	7.7
Value-added tax 2/	5.3	5.6	5.6	5.8	5.8
Domestic	3.2	3.2	3.2	3.4	3.5
Imports	2.1	2.4	2.4	2.4	2.3
Excises	2.1	1.8	1.8	1.9	1.8
Petroleum derivatives	1.2	1.1	1.1	1.1	1.1
Other	0.9	0.7	0.8	0.8	0.8
Other tax revenue	0.8	0.7	0.7	0.9	0.8
Tax refunds	-0.4	-0.5	-0.5	-0.8	-0.8
<b>Other current revenue</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>
Resources of ministries and other transfers	0.1	0.0	0.1	0.1	0.1
Interest on privatization funds 3/	0.1	0.2	0.2	0.2	0.2
Other	0.6	0.5	0.6	0.5	0.7
<b>Capital revenue</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>	<b>0.3</b>
Grants	0.0	0.1	0.2	0.1	0.1
Transfers from public enterprises	0.3	0.2	0.3	0.1	0.2
<b>Total revenue and grants</b>	<b>13.2</b>	<b>13.7</b>	<b>14.7</b>	<b>14.2</b>	<b>14.1</b>
<b>Memorandum items:</b>					
Total revenue and grants before transfers	12.9	13.4	14.4	14.1	13.9
Tax revenue earmarked for municipalities	0.6	0.6	0.7	0.7	0.7

Sources: Central Reserve Bank of Peru; Ministry of Economy and Finance; and SUNAT.

1/ Revenue collected by SUNAT (tax administration agency) and SUNAD (customs agency).

2/ Includes the part earmarked for municipal governments (IPM), equal to two percentage points of the VAT rate.

3/ Net of commissions paid to the central bank.

Table 24. Peru: Central Government Expenditure  
(In millions of soles)

	1994	1995	1996	1997	1998
<b>Current noninterest expenditure</b>	<b>9,926</b>	<b>13,504</b>	<b>15,623</b>	<b>17,780</b>	<b>19,049</b>
Labor services	5,714	7,372	7,867	9,239	10,038
Wages and salaries	3,622	4,700	5,021	5,919	6,471
Regular payroll	...	...	4,181	5,139	5,631
Additional payments	...	...	840	780	840
Pension contributions	1,613	2,014	2,116	2,481	2,722
Other social security contributions	479	658	730	839	845
Goods and nonlabor services	1,905	2,708	3,721	3,709	3,858
Poverty programs	398	632	594	525	561
Other	320	336	285	273	297
Transfers	<b>1,589</b>	<b>2,456</b>	<b>3,156</b>	<b>4,034</b>	<b>4,295</b>
To the private sector	306	71	404	358	257
To the rest of the nonfinancial public sector	1,283	2,385	2,752	3,676	4,038
Public pension system (ONP)	0	168	239	388	601
Local governments	586	1,055	1,231	1,616	1,761
Other public institutions	697	1,162	1,282	1,672	1,676
<b>Capital expenditure</b>	<b>4,006</b>	<b>4,842</b>	<b>4,856</b>	<b>5,514</b>	<b>5,314</b>
Gross capital formation	2,288	2,892	2,906	3,412	3,738
Other capital expenditure	1,718	1,950	1,950	2,102	1,576
Poverty programs	380	560	478	662	785
FONAVI 1/	946	925	1,056	1,179	547
Transfers to the rest of the nonfinancial public sector	283	269	237	163	126
Public pension system (ONP)	0	0	0	0	0
Local governments	0	33	16	0	0
Other public institutions	0	236	221	163	126
Other	109	196	179	98	118
<b>Interest payments</b>	<b>3,466</b>	<b>3,981</b>	<b>3,278</b>	<b>2,818</b>	<b>3,026</b>
External	3,359	3,898	3,202	2,703	2,854
Domestic	107	83	76	115	172
<b>Total central government expenditure</b>	<b>17,398</b>	<b>22,327</b>	<b>23,757</b>	<b>26,112</b>	<b>27,389</b>
<b>Memorandum items:</b>					
Total expenditure excluding transfers 2/	15,832	19,673	20,768	22,273	23,225
Total non-interest expenditure with transfers	13,932	18,346	20,479	23,294	24,363
Total non-interest expenditure without transfers	12,366	15,692	17,490	19,455	20,199
Labor costs and related transfers	5,953	7,868	8,387	9,824	10,687
Wages and salaries	3,861	5,081	5,418	6,353	6,953
Social security benefits and related transfers	2,092	2,787	2,969	3,471	3,734
Goods, nonlabor services, and related transfers	2,074	2,892	3,951	4,086	4,173

1/ FONAVI was an extra-budgetary fund that provided housing loans and was funded by the payroll tax.

In 1998, its resources were incorporated in the general budget and it ceased new operations.

2/ To the rest of the nonfinancial public sector.

Table 25. Peru: Central Government Expenditure  
(In percent of GDP)

	1994	1995	1996	1997	1998
<b>Current noninterest expenditure</b>	<b>9.0</b>	<b>10.1</b>	<b>10.4</b>	<b>10.2</b>	<b>10.3</b>
Labor services	5.2	5.5	5.3	5.3	5.4
Wages and salaries	3.3	3.5	3.4	3.4	3.5
Regular payroll	...	...	2.8	3.0	3.1
Additional pays	...	...	0.6	0.4	0.5
Pension contributions	1.5	1.5	1.4	1.4	1.5
Other social security contributions	0.4	0.5	0.5	0.5	0.5
Goods and nonlabor services	1.7	2.0	2.5	2.1	2.1
Poverty programs	0.4	0.5	0.4	0.3	0.3
Other	0.3	0.3	0.2	0.2	0.2
Transfers	1.4	1.8	2.1	2.3	2.3
To the private sector	0.3	0.1	0.3	0.2	0.1
To the rest of the nonfinancial public sector	1.2	1.8	1.8	2.1	2.2
Public pension system (ONP)	0.0	0.1	0.2	0.2	0.3
Local governments	0.5	0.8	0.8	0.9	1.0
Other public institutions	0.6	0.9	0.9	1.0	0.9
<b>Capital expenditure</b>	<b>3.6</b>	<b>3.6</b>	<b>3.2</b>	<b>3.2</b>	<b>2.9</b>
Gross capital formation	2.1	2.2	1.9	2.0	2.0
Other capital expenditure	1.5	1.5	1.3	1.2	0.9
Poverty programs	0.3	0.4	0.3	0.4	0.4
FONAVI 1/	0.9	0.7	0.7	0.7	0.3
Transfers to the rest of the nonfinancial public sector	0.3	0.2	0.2	0.1	0.1
Public pension system (ONP)	0.0	0.0	0.0	0.0	0.0
Local governments	0.0	0.0	0.0	0.0	0.0
Other public institutions	0.0	0.2	0.1	0.1	0.1
Other	0.0	0.1	0.1	0.1	0.1
<b>Interest payments</b>	<b>3.1</b>	<b>3.0</b>	<b>2.2</b>	<b>1.6</b>	<b>1.6</b>
External	3.1	2.9	2.1	1.6	1.5
Domestic	0.1	0.1	0.1	0.1	0.1
<b>Total central government expenditure</b>	<b>15.8</b>	<b>16.8</b>	<b>15.9</b>	<b>15.0</b>	<b>14.9</b>
<b>Memorandum items:</b>					
Total expenditure excluding transfers 2/	14.4	14.8	13.9	12.8	12.6
Total non-interest expenditure with transfers	12.6	13.8	13.7	13.4	13.2
Total non-interest expenditure excluding transfers	11.2	11.8	11.7	11.2	11.0
Labor costs and related transfers	5.4	5.9	5.6	5.7	5.8
Wages and salaries	3.5	3.8	3.6	3.7	3.8
Social security benefits and related transfers	1.9	2.1	2.0	2.0	2.0
Goods, nonlabor services, and related transfers	1.9	2.2	2.6	2.4	2.3

Sources: Central Reserve Bank of Peru; Ministry of Economy and Finance; and SUNAT.

1/ FONAVI was an extra-budgetary fund that provided housing loans and was funded by the payroll tax. In 1998, its resources were incorporated in the general budget and it ceased new operations.

2/ To the rest of the nonfinancial public sector.

Table 26. Peru: Operations of the Rest of the General Government 1/

(In millions of new soles)

	1994	1995	1996	1997	1998
<b>Current revenue</b>	<b>4,841</b>	<b>6,211</b>	<b>7,145</b>	<b>8,510</b>	<b>9,951</b>
Tax revenue	366	313	369	551	440
Contributions	1,778	2,194	2,377	2,818	2,932
Nontax revenue	1,026	1,236	1,435	1,471	2,355
Transfers	1,671	2,468	2,964	3,670	4,224
<b>Current noninterest expenditure</b>	<b>3,832</b>	<b>4,564</b>	<b>5,351</b>	<b>6,611</b>	<b>7,746</b>
Labor services	987	1,419	1,435	1,996	2,265
Goods and services	1,477	1,728	2,054	2,435	2,957
Transfers	1,368	1,417	1,862	2,180	2,524
<b>Current balance</b>	<b>1,009</b>	<b>1,647</b>	<b>1,794</b>	<b>1,899</b>	<b>2,205</b>
<b>Capital revenue</b>	<b>319</b>	<b>401</b>	<b>278</b>	<b>313</b>	<b>151</b>
<b>Capital expenditure</b>	<b>1,183</b>	<b>1,588</b>	<b>1,811</b>	<b>1,695</b>	<b>1,651</b>
Gross capital formation	1,108	1,552	1,743	1,679	1,626
Other	75	36	68	16	25
<b>Primary balance</b>	<b>145</b>	<b>460</b>	<b>261</b>	<b>517</b>	<b>705</b>
<b>Interest payments</b>	<b>24</b>	<b>31</b>	<b>44</b>	<b>43</b>	<b>43</b>
External	0	0	0	0	0
Domestic	24	31	44	43	43
<b>Overall balance</b>	<b>121</b>	<b>429</b>	<b>217</b>	<b>474</b>	<b>662</b>
<b>Statistical discrepancy</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financing</b>	<b>-121</b>	<b>-429</b>	<b>-217</b>	<b>-474</b>	<b>-662</b>
Foreign	0	0	0	0	0
Domestic	-121	-429	-217	-474	-662
<b>Memorandum item:</b>					
Primary balance before transfers 2/	-1,421	-2,194	-2,722	-3,322	-3,459

1/ Comprises local governments, social security, universities, and regulatory agencies.

2/ From the rest of the nonfinancial public sector.

Table 27. Peru: Operations of the Rest of the General Government 1/

(In percent of GDP)

	1994	1995	1996	1997	1998
<b>Current revenue</b>	<b>4.4</b>	<b>4.7</b>	<b>4.8</b>	<b>4.9</b>	<b>5.4</b>
Tax revenue	0.3	0.2	0.2	0.3	0.2
Contributions	1.6	1.6	1.6	1.6	1.6
Nontax	0.9	0.9	1.0	0.8	1.3
Transfers	1.5	1.9	2.0	2.1	2.3
<b>Current noninterest expenditure</b>	<b>3.5</b>	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>	<b>4.2</b>
Labor services	0.9	1.1	1.0	1.1	1.2
Goods and services	1.3	1.3	1.4	1.4	1.6
Transfers	1.2	1.1	1.2	1.3	1.4
<b>Current balance</b>	<b>0.9</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>
<b>Capital revenue</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>
<b>Capital expenditure</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>
Gross capital formation	1.0	1.2	1.2	1.0	0.9
Other	0.1	0.0	0.0	0.0	0.0
<b>Primary balance</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>
<b>Interest payments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
External	0.0	0.0	0.0	0.0	0.0
Domestic	0.0	0.0	0.0	0.0	0.0
<b>Overall balance</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>
<b>Statistical discrepancy</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Financing</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.4</b>
Foreign	0.0	0.0	0.0	0.0	0.0
Domestic	-0.1	-0.3	-0.1	-0.3	-0.4
<b>Memorandum item:</b>					
Primary balance before transfers 2/	-1.3	-1.6	-1.9	-1.9	-1.9

Sources: Central Reserve Bank of Peru; and Ministry of Economy and Finance.

1/ Comprises local governments, social security, universities, and regulatory agencies.

2/ From the rest of the nonfinancial public sector.



Table 28. Peru: Operations of the Public Enterprises

(In millions of new soles)

	1994	1995	1996	1997	1998
<b>Current receipts</b>	<b>10,819</b>	<b>12,473</b>	<b>12,209</b>	<b>11,585</b>	<b>9,318</b>
Gross sales	10,373	11,920	11,427	10,758	8,369
Other	446	553	782	827	949
<b>Current noninterest expenditure</b>	<b>9,648</b>	<b>11,274</b>	<b>10,956</b>	<b>9,726</b>	<b>8,235</b>
Labor services	1,343	1,416	1,291	1,050	968
Goods and services	4,692	5,717	5,680	5,376	4,209
Taxes	3,141	3,685	3,200	2,662	2,486
Other	472	456	785	638	572
<b>Capital revenue</b>	<b>75</b>	<b>19</b>	<b>25</b>	<b>613</b>	<b>656</b>
<b>Capital expenditure</b>	<b>904</b>	<b>965</b>	<b>1,147</b>	<b>1,472</b>	<b>1,911</b>
Gross capital formation	582	616	681	894	908
Transfers 1/	301	325	444	152	415
Other	21	24	22	426	588
<b>Primary balance</b>	<b>342</b>	<b>254</b>	<b>131</b>	<b>1,000</b>	<b>-172</b>
<b>Interest payments</b>	<b>135</b>	<b>197</b>	<b>167</b>	<b>106</b>	<b>102</b>
External	33	13	7	24	30
Domestic	102	184	160	82	72
<b>Overall balance</b>	<b>207</b>	<b>57</b>	<b>-36</b>	<b>894</b>	<b>-274</b>
Statistical discrepancy	0	0	0	1	1
<b>Financing</b>	<b>-207</b>	<b>-57</b>	<b>36</b>	<b>-893</b>	<b>275</b>
Foreign	-109	158	11	-601	71
Domestic	-98	-215	25	-292	204
<b>Memorandum item:</b>					
Primary balance before transfers	643	579	575	1,152	243

1/ To the rest of the nonfinancial public sector.

Table 29. Peru: Operations of the Public Enterprises

(In percent of GDP)

	1994	1995	1996	1997	1998
<b>Current receipts</b>	<b>9.8</b>	<b>9.4</b>	<b>8.2</b>	<b>6.7</b>	<b>5.1</b>
Gross sales	9.4	8.9	7.6	6.2	4.5
Other	0.4	0.4	0.5	0.5	0.5
<b>Current noninterest expenditure</b>	<b>8.8</b>	<b>8.5</b>	<b>7.3</b>	<b>5.6</b>	<b>4.5</b>
Labor services	1.2	1.1	0.9	0.6	0.5
Goods and services	4.3	4.3	3.8	3.1	2.3
Taxes	2.9	2.8	2.1	1.5	1.3
Other	0.4	0.3	0.5	0.4	0.3
<b>Capital revenue</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>
<b>Capital expenditure</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>
Gross capital formation	0.5	0.5	0.5	0.5	0.5
Transfers 1/	0.3	0.2	0.3	0.1	0.2
Other	0.0	0.0	0.0	0.2	0.3
<b>Primary balance</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.6</b>	<b>-0.1</b>
<b>Interest payments</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
External	0.0	0.0	0.0	0.0	0.0
Domestic	0.1	0.1	0.1	0.0	0.0
<b>Overall balance</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.5</b>	<b>-0.1</b>
<b>Statistical discrepancy</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Financing</b>	<b>-0.2</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.5</b>	<b>0.1</b>
Foreign	-0.1	0.1	0.0	-0.3	0.0
Domestic	-0.1	-0.2	0.0	-0.2	0.1
<b>Memorandum item:</b>					
Primary balance before transfers	0.6	0.4	0.4	0.7	0.1

Sources: Central Reserve Bank of Peru; and Ministry of Economy and Finance.

1/ To the rest of the nonfinancial public sector.

Table 30. Peru: Public Sector Social Expenditure

	1995	1996	1997	1998
(In millions of new soles)				
<b>Total social expenditure 1/</b>	<b>10,094</b>	<b>11,196</b>	<b>14,658</b>	<b>14,841</b>
Social sectors	6,282	6,727	8,654	9,249
Education	4,831	4,929	6,387	6,692
Health	1,451	1,798	2,267	2,557
Social security 2/	1,379	1,441	1,735	2,025
Poverty alleviation programs 3/	1,247	1,546	2,250	2,163
Social investment programs (Foncodes)	410	368	626	497
Agriculture emergency aid and land titling programs	112	148	316	240
Nutrition programs	420	388	474	465
Rural roads	19	70	206	195
Water and sanitation	45	119	162	197
Other 4/	241	453	466	569
Other social programs 5/	250	420	840	857
Housing Development Fund (FONAVI) 6/	936	1,062	1,179	547
(In percent of general government expenditure)				
<b>Total social expenditure</b>	<b>39.0</b>	<b>40.0</b>	<b>47.1</b>	<b>45.4</b>
Social sectors	24.3	24.1	28.3	28.3
Education	18.7	17.6	20.9	20.5
Health	5.6	6.4	7.4	7.8
Social security	5.3	5.2	5.7	6.2
Poverty alleviation programs	4.8	5.5	7.3	6.6
Other social programs	1.0	1.5	2.7	2.6
Housing Development Fund (FONAVI)	3.6	3.8	3.9	1.7
(In percent of GDP)				
<b>Total social expenditure</b>	<b>7.6</b>	<b>7.5</b>	<b>8.4</b>	<b>8.0</b>
Social sectors	4.7	4.5	5.0	5.0
Education	3.6	3.3	3.7	3.6
Health	1.1	1.2	1.3	1.4
Social security	1.0	1.0	1.0	1.1
Poverty alleviation programs	0.9	1.0	1.3	1.2
Other social programs	0.2	0.3	0.5	0.5
Housing Development Fund (FONAVI)	0.7	0.7	0.7	0.3
(In millions of new soles)				
<b>Memorandum items:</b>				
Total poverty alleviation programs	1,914	1,905	2,893	2,647
Total general government expenditure	25,856	27,968	30,622	32,665

Source: Ministry of Economy and Finance.

1/ Includes wages, salaries, and administrative expenditures.

2/ Health expenditure incurred by the Peruvian Institute for Social Security (IPSS).

3/ Excluding health and education and including electrification projects.

4/ Includes electrification projects, community reallocation programs, multisectoral projects, private property titling, and other social safety nets (Apoyo Social PL-480).

5/ Includes expenditures in justice and rural development projects.

6/ FONAVI provided credit for housing and small business development, it was incorporated in the budget in 1998 and its operations discontinued.

Table 31. Peru: Monetary Survey

S/. per US\$	1994	1995	1996	1997	1998
	2.40	2.30	2.45	2.70	2.87
(End-of-period stocks, in millions of new soles)					
I. Central Reserve Bank					
Net international reserves 1/	13,081	14,673	20,363	27,117	25,946
Net domestic assets	-10,697	-11,630	-17,118	-23,290	-21,999
Net credit to public sector 2/	-5,076	-5,043	-8,810	-11,666	-11,586
Rest of banking system	-5,463	-6,607	-8,279	-11,077	-9,362
Other	-158	20	-29	-547	-1,051
Currency in circulation	2,385	3,043	3,245	3,827	3,947
II. Banking System					
Net international reserves	13,819	14,778	21,085	21,094	19,702
Net medium- and long-term foreign liabilities	514	104	122	227	600
Net domestic assets	4,548	7,751	8,954	15,575	18,324
Net credit to nonfinancial public sector	-6,697	-7,794	-13,937	-16,242	-16,428
Credit to private sector	14,839	19,773	28,029	38,419	43,664
Other	-3,594	-4,228	-5,138	-6,602	-8,912
Liabilities to private sector	18,881	22,633	30,161	36,896	38,626
(Change in percent of currency in circulation at the beginning of the period) 3/					
I. Central Reserve Bank					
Net domestic assets	-398.8	-62.0	-149.0	-126.2	78.3
Net credit to public sector 2/	-228.1	-8.3	-114.8	-60.1	20.7
Rest of banking system	-123.1	-56.7	-42.2	-62.0	60.9
Other	-47.6	3.0	8.0	-4.1	-3.3
Currency in circulation	49.9	27.6	6.6	17.9	3.1
(Change in percent of liabilities to the private sector at the beginning of the period) 3/					
II. Banking System					
Net domestic assets	-29.4	13.8	10.9	16.7	7.8
Net credit to nonfinancial public sector	-45.7	-6.5	-22.7	-1.1	7.9
Credit to private sector	41.7	29.7	31.4	25.8	8.8
Other	-25.4	-9.4	2.2	-8.0	-8.9
Liabilities to private sector	46.6	24.2	28.0	15.0	0.4
(12-month rate of growth) 4/					
Base money	48.2	36.9	9.2	19.1	5.5
Broad money	48.8	28.0	38.3	18.2	10.8
Domestic currency	72.2	33.0	21.9	25.6	-1.6
Foreign currency deposits	38.2	25.2	48.0	14.5	17.5
Credit to private sector	59.0	43.6	47.6	31.8	21.7
Of which: Foreign currency	52.1	38.5	54.2	37.4	26.1

Sources: Central Reserve Bank of Peru; and Fund staff estimates.

1/ Program definition where reserve liabilities include foreign currency deposits of the financial system in the central bank.

2/ Includes net credit to *Banco de la Nación*.

3/ Flows in foreign currency are valued at the program exchange rate.

4/ At end-period exchange rate.

Table 32. Peru: Money and Quasi-Money

	1994	1995	1996	1997	1998
(In millions of new soles, end-of-period stocks) 1/					
<b>Money and quasi-money</b>	17,734	22,694	31,376	37,074	41,152
<b>Money</b>	3,784	4,678	5,523	6,590	6,177
Currency	2,385	3,043	3,245	3,827	3,947
Demand deposits	1,400	1,635	2,278	2,763	2,230
<b>Quasi-money</b>	13,950	18,016	25,854	30,484	34,975
In domestic currency	2,581	3,785	4,794	6,366	6,575
In foreign currency 1/	11,369	14,231	21,060	24,118	28,399
In millions of U.S. dollars	5,215	6,161	8,100	8,867	9,016
(In percent of GDP) 2/					
<b>Money and quasi-money</b>	13.5	15.1	18.1	19.3	21.0
<b>Money</b>	2.6	3.0	3.1	3.1	3.3
Currency	1.5	1.8	1.8	1.8	1.9
Demand deposits	1.1	1.2	1.3	1.3	1.4
<b>Quasi-money</b>	10.9	12.1	15.0	16.2	17.7
In domestic currency	1.9	2.5	3.1	3.1	3.5
In foreign currency	9.0	9.6	11.9	13.1	14.2

Source: Central Reserve Bank of Peru.

1/ Foreign currency stocks converted to domestic currency using end-of-period exchange rates.

2/ Average stocks as percent of GDP.

Table 33. Peru: Selected Interest Rates on Domestic Currency Operations

	Effective Interest Rates 1/				Central Bank Rediscount
	Lending 2/		Deposit 3/		
	Nominal	Real 4/	Nominal	Real 4/	
	(In percent per month)				
<b>1994</b>					
March	4.4	2.1	2.2	-0.2	1.2
June	3.7	2.5	1.8	0.6	1.2
September	3.0	2.5	1.2	0.7	1.4
December	2.8	2.2	1.2	0.6	1.3
	(In percent per year)				
<b>1995</b>					
March	25.7	12.3	14.3	2.2	16.2
June	27.7	15.0	16.2	4.7	20.9
September	28.0	16.4	17.0	6.3	17.6
December	26.5	14.7	15.9	5.1	18.5
<b>1996</b>					
March	25.6	12.5	15.0	3.0	15.7
June	25.6	13.1	14.7	3.4	16.8
September	26.0	12.8	14.7	2.7	16.0
December	27.4	13.9	15.0	2.8	18.2
<b>1997</b>					
January	27.7	15.0	15.1	3.7	16.7
February	28.8	17.7	15.2	5.3	17.4
March	28.0	17.1	15.3	5.4	18.0
April	29.2	18.7	15.3	6.0	17.0
May	29.9	19.4	15.3	6.0	17.0
June	30.2	18.9	15.6	5.6	15.3
July	30.8	20.1	15.5	6.1	15.3
August	31.2	21.3	15.2	6.5	15.5
September	31.1	21.3	14.8	6.2	16.0
October	31.0	21.9	14.5	6.5	16.0
November	30.6	22.0	14.2	6.7	16.0
December	31.1	23.1	14.2	7.3	16.0
<b>1998</b>					
January	30.2	21.8	14.1	6.7	16.0
February	29.7	19.9	13.7	5.1	17.3
March	29.9	20.1	13.8	5.2	18.0
April	30.5	20.4	13.8	5.0	18.0
May	29.1	19.3	13.9	5.2	18.0
June	29.3	20.1	13.9	5.8	30.8
July	29.4	20.4	14.5	6.6	24.7
August	29.0	20.0	15.2	7.2	26.5
September	31.5	23.4	16.2	9.0	40.3
October	34.6	26.9	17.6	10.9	21.4
November	33.4	25.8	16.2	9.6	21.4
December	33.2	25.6	18.4	11.7	18.7

Source: Central Reserve Bank of Peru.

1/ Weighted average (by share of bank participation in the banking system).

2/ Average rate on loans of up to 360 days.

3/ Average rate on deposits of 31-179 days.

4/ Deflated by consumer price index.

Table 34. Peru: Selected Interest Rates on Foreign Currency Operations

(In percent per year)

	Effective Interest Rates 1/		Central Bank Remuneration on Reserves in Foreign Currency 4/
	Lending 2/	Deposit 3/	
<b>1994</b>			
March	16.1	6.7	3.8
June	16.3	6.7	4.5
September	15.7	6.9	5.0
December	15.6	7.0	6.3
<b>1995</b>			
March	15.1	7.7	6.1
June	15.5	8.8	5.9
September	15.8	9.4	5.8
December	16.3	9.3	5.6
<b>1996</b>			
March	16.1	9.2	5.3
June	15.9	8.5	5.4
September	15.8	8.2	5.0
December	15.8	7.6	4.5
<b>1997</b>			
January	15.7	7.5	4.4
February	15.6	7.4	4.3
March	15.5	7.3	4.5
April	15.4	7.3	4.5
May	15.1	7.3	4.4
June	15.5	7.3	4.4
July	15.3	7.2	4.4
August	15.2	7.1	4.3
September	15.1	7.0	4.3
October	15.1	7.0	4.4
November	15.2	6.9	4.5
December	15.1	6.8	4.5
<b>1998</b>			
January	15.3	6.6	4.3
February	15.3	6.5	4.3
March	15.3	6.5	4.3
April	15.4	6.4	4.3
May	15.4	6.5	4.3
June	15.4	6.5	4.3
July	15.4	6.5	4.7
August	15.2	6.4	4.7
September	15.6	6.3	4.5
October	15.9	6.6	4.3
November	16.3	6.9	4.3
December	16.5	7.1	4.2

Source: Central Reserve Bank of Peru.

1/ Weighted average (by share of bank participation in the banking system).

2/ Average rate on loans of up to 360 days.

3/ Average rate on deposits of 31-179 days.

4/ Remuneration is paid on the difference between the required reserves and minimum legal reserves.

Table 35. Peru: Summary Accounts of the Banking System

(In millions of new soles; foreign currency accounts are valued at end-period exchange rate)

	1994			1995			1996			1997			1998		
	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total
End-period exchange rate (S/. per US\$1)		2.18			2.31			2.60			2.72			3.15	
I. Central Reserve Bank															
Net international reserves	0	11,882	11,882	0	14,737	14,737	0	21,610	21,610	0	27,318	27,318	0	28,478	28,478
Foreign assets	0	14,293	14,293	0	17,246	17,246	0	24,271	24,271	0	29,789	29,789	0	30,644	30,644
Foreign liabilities 1/	0	2,411	2,411	0	2,510	2,510	0	2,661	2,661	0	2,471	2,471	0	2,166	2,166
<b>Medium- and long-term foreign assets</b>	-1	354	354	0	409	409	0	509	509	0	579	579	-7	781	773
Net domestic assets	2,498	-12,050	-9,552	3,330	-15,068	-11,738	3,267	-22,000	-18,733	3,874	-27,819	-23,945	3,966	-29,174	-25,208
Nonfinancial public sector	614	-4,258	-3,645	614	-5,472	-4,858	336	-8,300	-7,964	437	-11,200	-10,764	613	-12,590	-11,977
Central government	614	-4,248	-3,634	614	-5,384	-4,770	341	-8,224	-7,883	458	-7,989	-7,532	614	-6,758	-6,144
Rest of nonfinancial public sector	0	-10	-10	0	-88	-88	-4	-76	-80	-21	-3,211	-3,232	-1	-5,832	-5,833
Private sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banking system	-603	-5,324	-5,927	-879	-5,963	-6,842	-968	-9,166	-10,134	-2,114	-10,022	-12,136	-1,520	-9,407	-10,927
Banco de la Nación	-142	-781	-923	-205	-4	-209	-407	-975	-1,382	-798	-188	-986	-429	-328	-757
Commercial banks	-461	-4,543	-5,004	-674	-5,959	-6,633	-561	-8,191	-8,752	-1,316	-9,834	-11,150	-1,091	-9,079	-10,170
Development banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net unclassified assets	2,488	-2,469	19	3,595	-3,633	-38	3,898	-4,534	-636	5,552	-6,597	-1,045	4,872	-7,177	-2,305
<b>Liabilities to private sector</b>	2,498	186	2,684	3,330	78	3,408	3,267	119	3,386	3,874	78	3,952	3,958	84	4,042
Money	2,386	0	2,386	3,054	0	3,054	3,259	0	3,259	3,837	0	3,837	3,956	0	3,956
Currency	2,385	0	2,385	3,043	0	3,043	3,245	0	3,245	3,827	0	3,827	3,947	0	3,947
Demand deposits	1	0	1	11	0	11	14	0	14	10	0	10	9	0	9
Quasi-money	112	186	298	276	78	354	8	119	127	37	78	115	2	84	86



Table 35. Peru: Summary Accounts of the Banking System

(In millions of new soles; foreign currency accounts are valued at end-period exchange rate)

	1994			1995			1996			1997			1998		
	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total
End-period exchange rate (S/. per US\$1)		2.18			2.31			2.60			2.72			3.15	
<i>II. Banco de la Nación</i>															
<b>Net international reserves</b>	0	1,221	1,221	0	1,736	1,736	0	3,663	3,663	0	669	669	0	681	681
Foreign assets	0	1,245	1,245	0	2,044	2,044	0	3,750	3,750	0	748	748	0	774	774
Foreign liabilities	0	24	24	0	308	308	0	88	88	0	79	79	0	92	92
<b>Medium- and long-term foreign assets</b>	0	80	80	0	84	84	0	107	107	0	591	591	0	630	630
<b>Net domestic assets</b>	174	-1,202	-1,028	201	-1,757	-1,556	294	-3,670	-3,376	434	-1,163	-729	512	-884	-372
Nonfinancial public sector	-538	-350	-888	-663	260	-403	-765	-2,441	-3,206	-872	1,212	340	-185	1,550	1,365
Central government	-460	-382	-841	-469	242	-227	-743	-2,463	-3,205	-886	1,220	334	-554	1,484	930
Rest of nonfinancial public sector	-78	31	-47	-194	17	-176	-23	22	-1	14	-8	6	369	66	435
Private sector	34	127	161	39	124	163	24	129	153	35	110	145	32	125	157
Banking system	215	780	995	320	4	324	559	975	1,534	992	190	1,182	585	335	920
Central reserve bank	142	781	922	205	4	209	407	975	1,381	798	188	986	429	328	757
Commercial banks	74	-4	70	115	-3	112	153	-3	150	194	1	196	156	7	163
Development banks	0	3	3	0	3	3	0	3	3	0	0	0	0	0	0
Capital and reserves	-949	-629	-1,577	-1,680	-329	-2,009	-1,844	-436	-2,281	-2,383	-364	-2,747	-1,249	-2,138	-3,387
Net unclassified assets	1,411	-1,130	282	2,185	-1,816	369	2,321	-1,897	424	2,661	-2,311	351	1,329	-756	572
<b>Liabilities to private sector</b>	174	99	273	201	63	264	294	99	393	434	97	531	512	427	939
Money	97	0	97	114	0	114	186	0	186	239	0	239	262	0	262
Quasi-money	77	99	176	87	63	150	108	99	207	195	97	292	250	427	677

Table 35. Peru: Summary Accounts of the Banking System

(In millions of new soles; foreign currency accounts are valued at end-period exchange rate)

	1994			1995			1996			1997			1998		
	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total
End-period exchange rate (S/. per US\$1)		2.18			2.31			2.60			2.72			3.15	
III. Commercial Banks															
Net international reserves	0	-490	-490	0	-1,551	-1,551	0	-2,756	-2,756	0	-6,545	-6,545	0	-7,115	-7,115
Foreign assets	0	948	948	0	1,268	1,268	0	1,179	1,179	0	1,572	1,572	0	2,137	2,137
Foreign liabilities	0	1,438	1,438	0	2,819	2,819	0	3,935	3,935	0	8,117	8,117	0	9,252	9,252
<b>Medium- and long-term foreign assets</b>	0	100	100	0	-317	-317	-55	-348	-403	-44	-813	-857	-29	-616	-644
<b>Net domestic assets</b>	3,659	11,454	15,112	4,898	15,937	20,834	6,776	23,921	30,697	8,657	31,276	39,933	8,277	35,590	43,866
Nonfinancial public sector	-433	-1,218	-1,651	-892	-1,743	-2,635	-1,406	-2,183	-3,589	-2,539	-3,462	-6,001	-3,665	-3,537	-7,202
Central government	-158	-101	-259	-287	-19	-306	-500	-179	-678	-1,116	-295	-1,411	-1,701	-161	-1,862
Rest of nonfinancial public sector	-275	-1,117	-1,392	-605	-1,724	-2,329	-906	-2,005	-2,911	-1,423	-3,167	-4,590	-1,964	-3,376	-5,340
Private sector	3,328	9,606	12,934	5,426	13,502	18,928	7,245	21,083	28,328	8,446	29,221	37,667	9,027	36,916	45,943
Banking system	385	4,546	4,931	559	5,962	6,520	408	8,194	8,602	1,120	9,833	10,953	936	9,072	10,007
Central reserve bank	461	4,543	5,004	674	5,959	6,633	561	8,191	8,752	1,315	9,834	11,149	1,091	9,079	10,170
Banco de la Nación	-74	4	-70	-115	3	-112	-153	3	-150	-194	-1	-196	-156	-7	-163
Development banks	-2	-1	-3	0	0	0	0	0	0	0	0	0	0	0	0
Capital and reserves	-2,485	-729	-3,214	-3,389	-864	-4,252	-4,971	-1,263	-6,233	-6,575	-1,725	-8,299	-8,009	-2,952	-10,961
Net unclassified assets	2,864	-751	2,112	3,194	-920	2,274	5,499	-1,911	3,589	8,204	-2,591	5,613	9,989	-3,910	6,079
<b>Liabilities to private sector</b>	3,659	11,064	14,722	4,898	14,068	18,966	6,721	20,817	27,538	8,613	23,918	32,531	8,248	27,859	36,107
Money	1,295	0	1,295	1,503	0	1,503	2,071	0	2,071	2,508	0	2,508	1,953	0	1,953
Quasi-money	2,364	11,064	13,428	3,395	14,068	17,463	4,650	20,817	25,467	6,105	23,918	30,023	6,295	27,859	34,154

Table 35. Peru: Summary Accounts of the Banking System

(In millions of new soles; foreign currency accounts are valued at end-period exchange rate)

	1994			1995			1996			1997			1998		
	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total
End-period exchange rate (S/. per US\$1)		2.18			2.31			2.60			2.72			3.15	
IV. Development Banks 2/															
Net international reserves	0	-60	-60	0	-63	-63	0	-71	-71	0	-75	-75	0	-87	-87
Foreign assets	0	25	25	0	27	27	0	30	30	0	31	31	0	36	36
Foreign liabilities	0	85	85	0	90	90	0	101	101	0	106	106	0	123	123
<b>Medium- and long-term foreign assets</b>	0	-68	-68	0	-72	-72	0	-80	-80	0	-84	-84	0	-98	-98
<b>Net domestic assets</b>	35	148	182	35	156	191	35	176	211	35	184	219	35	214	249
Nonfinancial public sector	0	67	68	0	71	72	0	80	81	0	84	84	0	97	97
Central government	-1	51	50	-1	54	53	-1	60	59	-1	63	62	-1	73	72
Rest of nonfinancial public sector	1	17	18	1	18	19	1	20	21	1	21	22	1	24	25
Private sector	276	441	718	276	468	744	276	526	803	276	551	827	276	638	914
Banking system	1	-3	-3	1	-3	-3	1	-4	-3	1	-4	-3	1	-5	-4
Central reserve bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banco de la Nación	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	-3	-3	0	-3	-3	0	-4	-3	0	-4	-4	1	-5	-4
Capital and reserves	-226	-445	-671	-226	-472	-698	-226	-531	-757	-226	-555	-781	-226	-643	-869
Net unclassified assets	-17	87	71	-17	92	76	-17	104	87	-17	108	91	-16	127	111
<b>Liabilities to private sector</b>	35	20	55	35	22	56	35	24	59	35	25	60	35	29	64
Money	7	0	7	7	0	7	7	0	7	7	0	7	7	0	7
Quasi-money	28	20	48	28	22	49	28	24	52	28	25	53	28	29	57

Table 35. Peru: Summary Accounts of the Banking System

(In millions of new soles; foreign currency accounts are valued at end-period exchange rate)

	1994			1995			1996			1997			1998		
	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total	Domestic Currency	Foreign Currency	Total
End-period exchange rate (S/. per US\$1)		2.18			2.31			2.60			2.72			3.15	
V. Consolidated Banking System															
Net international reserves 1/	0	12,553	12,553	0	14,858	14,858	0	22,445	22,445	0	21,368	21,368	0	21,957	21,957
<b>Medium- and long-term foreign assets</b>	-1	467	466	0	105	105	-55	188	132	-44	273	229	-36	697	661
Net domestic assets	6,365	-1,651	4,714	8,463	-732	7,732	10,372	-1,574	8,798	13,000	2,477	15,477	12,789	5,745	18,534
Nonfinancial public sector	-357	-5,759	-6,116	-940	-6,884	-7,824	-1,834	-12,844	-14,678	-2,974	-13,367	-16,341	-3,237	-14,480	-17,717
Central government	-5	-4,680	-4,685	-143	-5,107	-5,250	-903	-10,805	-11,708	-1,546	-7,002	-8,547	-1,642	-5,361	-7,004
Rest of the nonfinancial public sector	-352	-1,079	-1,431	-797	-1,777	-2,574	-931	-2,039	-2,971	-1,429	-6,365	-7,794	-1,595	-9,118	-10,713
Private sector	3,638	10,175	13,812	5,741	14,093	19,834	7,545	21,739	29,284	8,758	29,882	38,640	9,335	37,679	47,014
Interfinancial claims	-2	-2	-4	1	-1	0	1	-1	0	1	-4	-3	0	5	5
Capital and reserves	-3,746	-1,803	-5,549	-5,438	-1,664	-7,102	-7,292	-2,230	-9,522	-9,582	-2,643	-12,225	-9,945	-5,733	-15,678
Net unclassified assets	6,832	-4,262	2,570	9,100	-6,276	2,824	11,952	-8,237	3,715	16,797	-11,391	5,406	16,636	-11,726	4,909
<b>Liabilities to private sector</b>	6,365	11,369	17,734	8,463	14,231	22,694	10,316	21,060	31,376	12,955	24,118	37,074	12,753	28,399	41,152
Money	3,784	...	3,784	4,678	...	4,678	5,523	...	5,523	6,591	...	6,591	6,179	...	6,179
Currency	2,385	...	2,385	3,043	...	3,043	3,245	...	3,245	3,827	...	3,827	3,947	...	3,947
Demand deposits	1,400	0	1,400	1,635	0	1,635	2,278	0	2,278	2,763	0	2,763	2,230	0	2,230
Quasi-money	2,581	11,369	13,950	3,785	14,231	18,016	4,794	21,060	25,853	6,365	24,118	30,483	6,575	28,399	34,974
Time deposits	860	...	860	1,183	...	1,183	1,860	...	1,860	2,652	...	2,652	2,813	...	2,813
Savings deposits	1,500	...	1,500	2,070	...	2,070	2,382	...	2,382	2,864	...	2,864	2,741	...	2,741
Other 3/	220	11,369	11,589	533	14,231	14,764	552	21,060	21,612	849	24,118	24,967	1,021	28,399	29,420

Sources: Central Reserve Bank of Peru; and staff estimates.

1/ Includes foreign currency deposits in the central bank as reserve liabilities.

2/ In liquidation.

3/ No breakdown is available for foreign currency demand, time, and savings deposits.

Table 36. Peru: Banking System Credit by Type of Bank and Currency Denomination

(End-of-period stocks in millions of new soles, and percent of total)

	1994		1995		1996		1997		1998	
	S/.	In percent	S/.	In percent	S/.	In percent	S/.	In percent	S/.	In percent
<b>Total credit outstanding</b>	7,696.5	100.0	12,009.9	100.0	14,605.4	100.0	22,300.1	100.0	29,298.7	100.0
Public sector (net)	-6,115.8	-79.5	-7,824.2	-65.1	-14,679.0	-100.5	-16,340.0	-73.3	-17,715.0	-60.5
In domestic currency	-356.8	-4.6	-940.2	-7.8	-1,834.0	-12.6	-2,973.0	-13.3	-3,236.0	-11.0
In foreign currency 1/	-5,759.0	-74.8	-6,884.0	-57.3	-12,845.0	-87.9	-13,367.0	-59.9	-14,479.0	-49.4
Private sector	13,812.3	179.5	19,834.1	165.1	29,284.4	200.5	38,640.1	173.3	47,013.7	160.5
In domestic currency	3,637.7	47.3	5,741.1	47.8	7,545.9	51.7	8,758.0	39.3	9,335.2	31.9
In foreign currency 1/	10,174.6	132.2	14,093.0	117.3	21,738.5	148.8	29,882.1	134.0	37,678.5	128.6
<b>Credit to private sector (by type of banks)</b>	13,812.3	100.0	19,834.1	100.0	29,284.4	100.0	38,640.1	100.0	47,013.7	100.0
Central reserve bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banco de la Nación	160.8	1.2	163.0	0.8	153.0	0.5	145.0	0.4	157.0	0.3
Commercial banks	12,933.9	93.6	18,928.0	95.4	28,328.0	96.7	37,667.0	97.5	45,942.0	97.7
Development banks	717.6	5.2	743.1	3.7	803.4	2.7	828.1	2.1	914.7	1.9
Memorandum items:										
Liabilities to private sector	17,734.2	100.0	22,693.8	100.0	31,375.7	100.0	37,073.0	100.0	41,151.0	100.0
Money	3,784.2	21.3	4,677.8	20.6	5,522.7	17.6	6,590.0	17.8	6,177.0	15.0
Quasi-money	13,950.0	78.7	18,016.0	79.4	25,853.0	82.4	30,483.0	82.2	34,974.0	85.0

Source: Central Reserve Bank of Peru.

1/ Flows in foreign currency are valued at end-period exchange rate.

Table 37. Peru: International Reserves of the Central Reserve Bank

(End-of-period stock in millions of U.S. dollars)

	1994	1995	1996	1997	1998
<b>Net international reserves</b>	5,451	6,380	8,312	10,044	9,041
<b>Foreign assets</b>	6,557	7,466	9,335	10,952	9,728
Gold 1/	368	368	368	368	368
Foreign banks	5,804	5,877	7,483	7,855	5,601
Investments in Eurobonds	245	1,076	1,341	2,543	3,647
Reciprocal credit agreements	139	125	70	57	38
Other assets	1	20	74	129	74
<b>Foreign liabilities</b>	1,106	1,087	1,023	908	688
Reciprocal credit agreements	171	151	68	61	37
Liabilities to IMF	936	936	955	847	650
Use of Fund credit	936	936	955	847	650
Charges arrears	0	0	0	0	0
<b>Memorandum item:</b>					
Foreign currency deposits of the financial system	2,560	2,616	3,567	3,713	3,065

SourceS: Central Reserve Bank of Peru; and Fund staff estimates.

1/ Valued at US\$329.8 per ounce.

Table 38. Peru: Balance of Payments

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998
<b>Current account</b>	<b>-2,664</b>	<b>-4,318</b>	<b>-3,604</b>	<b>-3,410</b>	<b>-3,788</b>
Merchandise trade	-1,022	-2,186	-2,000	-1,739	-2,477
Exports	4,574	5,576	5,897	6,814	5,723
Imports	-5,595	-7,761	-7,897	-8,553	-8,200
Services, income, and current transfers (net)	-1,643	-2,133	-1,604	-1,671	-1,311
Services	-447	-764	-679	-747	-521
Investment income	-1,810	-1,933	-1,573	-1,606	-1,454
Current transfers	615	565	647	682	664
<b>Capital and financial account</b>	<b>3,223</b>	<b>3,691</b>	<b>4,614</b>	<b>5,115</b>	<b>2,421</b>
Public sector	-544	-293	-415	-60	-76
Disbursements	418	567	463	777	783
Amortization	-962	-859	-878	-837	-859
Bonds (net)	0	0	0	0	0
Capital transfers (net)	-93	19	3	-6	0
Privatization receipts	2,241	547	1,688	145	50
Foreign direct investment (FDI)	842	1,536	1,882	1,884	1,918
Other private capital	777	1,882	1,456	3,153	529
Medium- and long-term loans	206	415	219	378	605
Portfolio investment	572	145	342	327	-370
Financial system	-625	306	-205	2,683	-79
Short term (includes errors and omissions)	624	1,016	1,100	-235	373
<b>Financing</b>	<b>-559</b>	<b>628</b>	<b>-1,010</b>	<b>-1,706</b>	<b>1,367</b>
Change in central bank reserves (increase-)	-2,334	-929	-1,932	-1,732	1,003
Exceptional financing	1,775	1,557	922	26	364
<b>Total external debt (end of period)</b>	<b>30,218</b>	<b>33,434</b>	<b>33,466</b>	<b>28,510</b>	<b>30,014</b>
Medium- and long-term	26,012	28,034	27,766	22,102	23,369
Public sector medium- and long-term	24,063	25,652	25,197	18,788	19,563
Central Reserve Bank 3/	938	955	924	869	756
Private sector medium- and long-term	1,011	1,426	1,645	2,445	3,050
Short-term	4,206	5,400	5,700	6,408	6,645
<b>Total outstanding arrears</b>	<b>9,461</b>	<b>10,231</b>	<b>10,541</b>	<b>30</b>	<b>23</b>

Sources: Central Reserve Bank of Peru; Ministry of Economy and Finance; and Fund staff estimates, and projections.

1/ Includes accumulation of arrears to private and bilateral creditors pending the conclusion of debt negotiations, and payments and rescheduling of arrears. In 1997, stock of arrears includes principal only.

2/ As a percentage of exports of goods and services. Includes debt service to the Fund.

Table 39. Peru: Trade Volume and Terms of Trade

	1994	1995	1996	1997	1998
(Indices 1993 =100)					
<b>Exports</b>					
Value	129.8	158.2	167.4	193.4	162.4
Volume	113.7	120.3	126.2	145.7	137.3
Unit value	114.2	131.6	132.6	132.8	118.3
<b>Imports</b>					
Value	135.7	188.2	191.5	207.4	198.9
Volume	134.1	166.0	168.0	191.3	189.3
Unit value	101.2	113.4	114.0	108.5	105.1
<b>Terms of trade</b>	112.8	116.0	116.3	122.4	112.6
(Percentage change)					
Export volume	13.7	5.8	4.9	15.4	-5.7
Import volume	34.1	23.8	1.2	13.9	-1.0
Terms of trade	12.8	2.8	0.2	5.2	-8.0

Sources: Central Reserve Bank of Peru; and staff estimates.



Table 40. Peru: Exports f.o.b. by Group of Products

	1994	1995	1996	1997	1998
(In millions of U.S. dollars)					
<b>Traditional products</b>	<b>3,153.4</b>	<b>3,980.9</b>	<b>4,213.4</b>	<b>4,691.9</b>	<b>3,690.8</b>
Minerals	1,966.1	2,609.0	2,654.4	2,717.7	2,736.8
Petroleum and derivatives	164.9	241.2	353.0	376.5	223.6
Agricultural products	246.5	345.2	297.1	471.7	321.4
Fishing	776.0	785.4	908.8	1,125.8	409.0
<b>Nontraditional products</b>	<b>1,199.1</b>	<b>1,438.1</b>	<b>1,589.7</b>	<b>2,043.4</b>	<b>1,956.4</b>
Agriculture and livestock	222.0	274.0	323.3	340.1	301.2
Textiles	392.0	437.8	454.5	570.5	525.4
Fishing products	199.4	223.2	212.0	277.5	224.5
Metal products	38.9	39.2	48.7	56.2	103.6
Chemicals	97.8	132.2	167.1	205.9	193.8
Steel and metallurgical products	119.0	145.3	141.2	233.9	225.7
Nonmetal minerals	28.9	29.7	37.3	51.4	51.6
Other	101.2	156.7	205.6	307.8	330.5
<b>Other</b>	<b>221.2</b>	<b>156.8</b>	<b>94.2</b>	<b>78.7</b>	<b>75.7</b>
Fishing concessions	173.4	96.6	20.6	7.2	0.0
Other	47.8	60.2	73.6	71.5	75.7
<b>Total exports, f.o.b.</b>	<b>4,573.7</b>	<b>5,575.8</b>	<b>5,897.2</b>	<b>6,813.9</b>	<b>5,722.9</b>
(In percent of total)					
<b>Traditional products</b>	<b>68.9</b>	<b>71.4</b>	<b>71.4</b>	<b>68.9</b>	<b>64.5</b>
Minerals	43.0	46.8	45.0	39.9	47.8
Petroleum and derivatives	3.6	4.3	6.0	5.5	3.9
Agricultural products	5.4	6.2	5.0	6.9	5.6
Fishing	17.0	14.1	15.4	16.5	7.1
<b>Nontraditional products</b>	<b>26.2</b>	<b>25.8</b>	<b>27.0</b>	<b>30.0</b>	<b>34.2</b>
Agriculture and livestock	4.9	4.9	5.5	5.0	5.3
Textiles	8.6	7.9	7.7	8.4	9.2
Fishing products	4.4	4.0	3.6	4.1	3.9
Metal products	0.9	0.7	0.8	0.8	1.8
Chemicals	2.1	2.4	2.8	3.0	3.4
Steel and metallurgical products	2.6	2.6	2.4	3.4	3.9
Nonmetal minerals	0.6	0.5	0.6	0.8	0.9
Other	2.2	2.8	3.5	4.5	5.8
<b>Other</b>	<b>4.8</b>	<b>2.8</b>	<b>1.6</b>	<b>1.2</b>	<b>1.3</b>
Fishing concessions	3.8	1.7	0.3	0.1	0.0
Other	1.0	1.1	1.2	1.0	1.3
<b>Total exports, f.o.b.</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Central Reserve Bank of Peru.

Table 41. Peru: Traditional Exports f.o.b. by Commodity

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998
<b>Traditional products</b>	<b>3,153</b>	<b>3,981</b>	<b>4,213</b>	<b>4,692</b>	<b>3,691</b>
<b>Fishing</b>	<b>776</b>	<b>785</b>	<b>909</b>	<b>1,126</b>	<b>409</b>
Fishmeal	710	711	835	1,031	391
Volume (thous. mt.)	2,211	1,816	1,610	1,926	664
Unit value (US\$/mt)	321	391	519	535	589
Fish oil	66	75	74	95	18
Volume (thous. mt)	278	259	221	242	35
Unit value (US\$/mt)	238	289	334	392	519
<b>Agricultural products</b>	<b>246</b>	<b>345</b>	<b>297</b>	<b>472</b>	<b>321</b>
Cotton	5	24	30	32	4
Volume (thous. mt)	48	168	251	296	35
Unit value (US\$/mt)	101	143	120	108	113
Sugar	31	30	37	34	27
Volume (thous. mt)	70	65	83	79	60
Unit value (US\$/mt)	20	22	21	20	21
Coffee	207	286	223	397	286
Volume (thous. mt)	68	105	100	98	115
Unit value (US\$/mt)	139	125	102	186	114
Others	4	5	7	8	5
<b>Minerals</b>	<b>1,966</b>	<b>2,609</b>	<b>2,654</b>	<b>2,718</b>	<b>2,737</b>
Copper 1/	824	1,200	1,052	1,096	777
Volume (thous. mt)	387	418	475	503	485
Unit value (US\$/lb)	97	130	100	99	73
Tin	82	81	109	120	118
Volume (millions mt)	20	18	20	26	25
Unit value (US\$/mt)	185	210	241	210	216
Iron	105	100	84	76	96
Volume (millions mt)	6	6	4	4	5
Unit value (US\$/mt)	17	17	21	20	21
Gold	338	463	579	500	925
Volume (thous. troy oz.)	885	1,197	1,478	1,488	3,138
Unit value (US\$/oz.)	381	387	392	336	295
Silver (refined)	98	109	119	105	131
Volume (mill. troy oz.)	19	21	23	22	24
Unit value (US\$/oz.)	5	5	5	5	6
Lead 1/	193	258	274	237	209
Volume (thous. mt)	178	197	201	211	217
Unit value (US\$/lb)	49	60	62	51	44
Zinc	302	325	401	539	445
Volume (thous. mt)	536	506	599	651	656
Unit value (US\$/lb)	26	29	30	38	31
Others	25	73	36	43	36
<b>Petroleum and derivatives</b>	<b>165</b>	<b>241</b>	<b>353</b>	<b>377</b>	<b>224</b>
Volume (mn. bbl.)	14	17	21	25	25
Unit value (US\$/bbl.)	12	14	17	15	9

Source: Central Reserve Bank of Peru.

1/ Includes base metal content of unrefined silver.

Table 42. Peru: Imports f.o.b. by Economic Category

	1994	1995	1996	1997	1998
(In millions of U.S. dollars)					
<b>Consumer goods</b>	<b>1,365</b>	<b>1,785</b>	<b>1,848</b>	<b>1,910</b>	<b>1,884</b>
Nondurable	717	925	1,073	1,107	1,151
Durable	648	860	775	803	733
<b>Raw materials and intermediate goods</b>	<b>2,302</b>	<b>3,237</b>	<b>3,237</b>	<b>3,437</b>	<b>3,387</b>
Fuels	325	594	734	780	574
Raw materials for agriculture	135	162	187	202	203
Raw materials for industry	1,842	2,481	2,316	2,454	2,610
<b>Capital goods</b>	<b>1,698</b>	<b>2,396</b>	<b>2,420</b>	<b>2,816</b>	<b>2,592</b>
Construction materials	114	207	189	244	215
Capital goods for agriculture	32	36	21	28	45
Capital goods for industry	1,004	1,493	1,729	2,037	1,780
Transportation equipment	548	660	480	507	553
<b>Other goods</b>	<b>230</b>	<b>343</b>	<b>389</b>	<b>390</b>	<b>337</b>
<b>Total imports, f.o.b.</b>	<b>5,595</b>	<b>7,761</b>	<b>7,893</b>	<b>8,552</b>	<b>8,200</b>
<b>Memorandum item:</b>					
Foodstuffs	523	633	821	698	780
(In percent of total imports)					
<b>Consumer goods</b>	<b>24.4</b>	<b>23.0</b>	<b>23.4</b>	<b>22.3</b>	<b>23.0</b>
Nondurable	12.8	11.9	13.6	12.9	14.0
Durable	11.6	11.1	9.8	9.4	8.9
<b>Raw materials and intermediate goods</b>	<b>41.1</b>	<b>41.7</b>	<b>41.0</b>	<b>40.2</b>	<b>41.3</b>
Fuels	5.8	7.7	9.3	9.1	7.0
Raw materials for agriculture	2.4	2.1	2.4	2.4	2.5
Raw materials for industry	32.9	32.0	29.3	28.7	31.8
<b>Capital goods</b>	<b>30.4</b>	<b>30.9</b>	<b>30.7</b>	<b>32.9</b>	<b>31.6</b>
Construction materials	2.0	2.7	2.4	2.9	2.6
Capital goods for agriculture	0.6	0.5	0.3	0.3	0.5
Capital goods for industry	17.9	19.2	21.9	23.8	21.7
Transportation equipment	9.8	8.5	6.1	5.9	6.7
<b>Other goods</b>	<b>4.1</b>	<b>4.4</b>	<b>4.9</b>	<b>4.6</b>	<b>4.1</b>
<b>Total imports, f.o.b.</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memorandum item:</b>					
Foodstuffs	9.3	8.2	10.4	8.2	9.5

Source: Central Reserve Bank of Peru.

Table 43. Peru: Direction of Trade

(In percent)

	1994	1995	1996	1997	1998
<b>Exports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States	16.6	17.3	19.9	23.7	32.3
Colombia	2.2	2.2	2.1	2.3	2.7
Japan	10.3	9.1	6.7	6.1	8.7
Germany	6.2	6.0	5.2	2.0	2.5
Spain	1.7	2.2	2.4	5.7	4.1
Venezuela	1.9	2.9	2.2	7.1	3.9
Brazil	4.1	3.6	4.1	3.8	3.2
Chile	1.9	2.8	2.1	2.3	2.5
United Kingdom	8.9	7.4	7.3	4.4	4.8
People's Republic of China	6.3	6.4	7.2	1.7	2.5
Italy	4.4	4.5	3.4	2.1	1.9
South Korea	3.1	2.9	2.8	3.4	3.4
Switzerland	1.2	3.3	5.0	7.3	4.2
Canada	2.7	2.5	2.7	1.8	2.2
Mexico	3.4	1.7	1.6	0.7	0.5
Rest of world	25.0	25.0	25.0	26.0	21.0
<b>Imports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States	28.3	27.2	30.7	31.9	32.5
Colombia	4.4	7.8	7.3	8.5	7.4
Japan	6.7	5.1	3.7	1.1	1.4
Germany	4.6	3.8	3.9	5.6	5.6
Spain	1.3	4.2	5.7	3.6	4.3
Venezuela	2.6	4.5	5.8	4.0	4.3
Brazil	6.4	5.4	4.2	4.1	4.2
Chile	7.7	7.6	5.7	4.2	3.2
United Kingdom	1.2	1.3	1.3	1.3	1.6
People's Republic of China	1.2	2.0	1.1	3.2	3.0
Italy	2.8	2.3	2.2	4.4	3.3
South Korea	2.5	2.4	2.5	2.4	2.1
Switzerland	1.2	0.8	0.8	1.4	1.3
Canada	1.3	1.7	2.4	2.8	2.3
Mexico	2.6	2.8	2.8	3.0	3.3
Rest of world	25.0	21.0	20.0	19.0	20.0

Source: Central Reserve Bank of Peru.

Table 44. Peru: Services and Transfers

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998
Transport 1/	-425	-567	-503	-603	-590
Credits	307	337	342	296	320
Debits	732	904	845	899	910
Communications	97	95	86	102	78
Credits	164	174	174	168	138
Debits	67	79	88	66	60
Insurance	-30	-54	-57	-46	127
Credits	117	75	104	114	294
Debits	147	129	161	160	167
Travel	147	230	280	404	446
Credits	413	527	632	825	913
Debits	266	297	352	421	467
Other services 2/	-237	-468	-485	-604	-582
Credits	155	132	119	138	144
Debits	392	600	604	742	726
Total services	-447	-764	-679	-747	-521
Credits	1,156	1,245	1,371	1,541	1,809
Debits	1,604	2,009	2,050	2,288	2,330
Current transfers 3/	615	565	647	682	664
Capital transfers (net) 4/	-93	19	3	-6	0

Source: Central Reserve Bank of Peru.

1/ Includes freight, passengers, expenditures in ports by ships and planes, and transportation fees.

2/ Includes government, information, and financial services, royalties, and leasing of equipment.

3/ Excludes cash grants and debt forgiveness.

4/ Includes capital grants and transfers of emigrants.

Table 45. Peru: Investment Income

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998
<b>Credits</b>	332	574	611	728	781
Public sector	243	427	489	590	632
Private sector	89	147	122	138	149
<b>Debits</b>	2,142	2,507	2,184	2,334	2,235
Public sector interest	1,688	1,829	1,385	1,088	1,080
Multilateral debt	1,553	1,658	1,325	1,037	1,031
Bonds		0	0	0	0
Central Reserve Bank 1/	57	62	51	45	44
Short-term 2/	78	109	9	6	5
Private sector	454	678	799	1,246	1,155
Profits and dividends	133	162	235	454	336
Retained earnings	52	100	97	244	112
Interest obligations	269	416	467	548	707
Long-term	76	103	105	177	200
Short-term 3/	187	308	353	357	484
Bonds	6	6	9	14	23
<b>Net investment income</b>	<b>-1,810</b>	<b>-1,933</b>	<b>-1,573</b>	<b>-1,606</b>	<b>-1,454</b>

Source: Central Reserve Bank of Peru.

1/ Includes interest on short and long-term debt.

2/ Includes interest owed by Banco de la Nacion, development banks, and debt taken over by the Government.

3/ Includes interest owed by nonfinancial public enterprises.

Table 46. Peru: Scheduled Debt Service Payments on Medium- and Long-Term Debt

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998
<b>Scheduled interest payments</b>	<b>1,553</b>	<b>1,658</b>	<b>1,325</b>	<b>1,037</b>	<b>1,031</b>
Multilateral creditors	225	256	259	287	301
Bilateral creditors	678	697	694	559	513
Paris Club	591	610	638	536	494
Latin American	40	35	26	19	14
Eastern European	47	52	30	4	5
Private creditors	650	705	372	191	217
Commercial banks/Brady bonds	551	609	320	142	169
Suppliers (non-guaranteed credit)	99	96	52	49	48
<b>Scheduled principal payments</b>	<b>962</b>	<b>859</b>	<b>878</b>	<b>837</b>	<b>859</b>
Multilateral creditors	189	207	200	308	254
Bilateral creditors	728	620	652	501	562
Paris Club	502	402	467	410	478
Latin American	93	84	77	72	65
Eastern European	133	134	108	19	19
Private creditors	45	32	26	28	43
Commercial banks/Brady bonds	14	7	4	2	16
Suppliers (non-guaranteed credit)	31	25	22	26	27
<b>Total debt service due</b>	<b>2,515</b>	<b>2,517</b>	<b>2,203</b>	<b>1,874</b>	<b>1,890</b>
Multilateral creditors	414	463	459	595	555
Bilateral creditors	1,406	1,317	1,346	1,060	1,075
Paris Club	1,093	1,012	1,105	946	972
Latin American	133	119	103	91	79
Eastern European	180	186	138	23	24
Private creditors	695	737	398	219	260
Commercial	565	616	324	144	185
Suppliers (non-guaranteed credit)	130	121	74	75	75

Source: Central Reserve Bank of Peru.

Table 47. Peru: Nonfinancial Public Sector External Borrowing

	1994	1995	1996	1997	1998
(In millions of U.S. dollars)					
<b>Total disbursements</b>	<b>625</b>	<b>567</b>	<b>464</b>	<b>1,765</b>	<b>783</b>
Multilateral creditors	515	463	286	1,377	603
Bilateral creditors	110	100	168	281	100
Paris club creditors	79	39	148	263	99
Latin American creditors	8	0	0	0	0
Other bilateral creditors	23	61	20	18	1
Private creditors	0	4	10	107	80
Commercial banks	0	0	10	107	80
Suppliers (non-guaranteed credit)	0	4	0	0	0
<b>Project loans</b>	<b>418</b>	<b>567</b>	<b>463</b>	<b>777</b>	<b>683</b>
Multilateral creditors	340	463	285	489	503
Bilateral creditors	78	100	168	181	100
Paris club creditors	47	39	148	163	99
Latin American creditors	8	0	0	0	0
Other bilateral creditors	23	61	20	18	1
Private creditors	0	4	10	107	80
Commercial banks	0	0	10	107	80
Suppliers (non-guaranteed credit)	0	4	0	0	0
<b>Balance of payments/DDSR support loans 1/</b>	<b>207</b>	<b>0</b>	<b>1</b>	<b>988</b>	<b>100</b>
Multilateral creditors	175	0	1	888	100
Bilateral creditors	32	0	0	100	0
Paris club creditors	32	0	0	100	0
Latin American creditors	0	0	0	0	0
Other bilateral creditors	0	0	0	0	0
Private creditors	0	0	0	0	0
(In percent of total)					
<b>By type of lender</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Multilateral creditors	82	82	62	78	77
Bilateral creditors	18	18	36	16	13
Private creditors	0	1	2	6	10

Source: Central Reserve Bank of Peru.

1/ DDSR refers to debt and debt-service reduction operation.



Table 48. Peru: Medium- and Long-Term External Debt  
of the Nonfinancial Public Sector

	1994	1995	1996	1997	1998
(In millions of U.S. dollars, end-of-period)					
<b>Total external debt outstanding</b>	<b>24,063</b>	<b>25,652</b>	<b>25,197</b>	<b>18,788</b>	<b>19,563</b>
Multilateral creditors	3,318	3,840	3,670	4,530	5,081
Bilateral creditors	11,042	11,462	11,237	9,043	9,212
Paris Club	8,965	9,424	9,152	8,677	8,936
Latin America	608	481	375	213	148
Other bilateral	1,469	1,557	1,710	153	128
Private creditors	9,702	10,350	10,290	5,214	5,270
Commercial banks	7,844	8,422	8,520	4,225	4,289
Unguaranteed suppliers	1,859	1,928	1,770	989	981
(In percent of total)					
<b>By lender</b>					
Multilateral creditors	13.8	15.0	14.6	24.1	26.0
Bilateral creditors	45.9	44.7	44.6	48.1	47.1
Private creditors	40.3	40.3	40.8	27.8	26.9

Source: Central Reserve Bank of Peru.

Table 49. Peru: Private Sector Long-Term Capital Flows  
(In millions of U.S. dollars)

	1994	1995	1996	1997	1998
<b>Total</b>	<b>3,861</b>	<b>2,643</b>	<b>4,131</b>	<b>2,734</b>	<b>2,203</b>
Net foreign investment	3,655	2,228	3,912	2,356	1,598
Privatization	2,241	547	1,688	145	50
Direct investment	842	1,536	1,882	1,884	1,918
Petroleum	-25	-19	228	0	0
Mining and other	867	1,555	1,654	1,884	1,918
Portfolio investment	572	145	342	327	-370
Stock market and ADRs (net) 1/	465	171	317	125	-505
Bonds (net)	107	-26	25	202	135
Medium- and long-term loans	206	415	219	378	605
Disbursements	599	905	999	1,689	1,996
Amortization	392	490	780	1,311	1,391

Source: Central Reserve Bank of Peru.

1/ ADRs: American depositary receipts.

Table 50. Peru: Import Restrictions and Tariffs

	1994	1995	1996	1997	1998
(In numbers of eight-digit customs categories) 1/					
<b>Quantitative import restrictions</b>					
<b>Total imports</b>	<b>6,483</b>	<b>6,483</b>	<b>6,483</b>	<b>6,526</b>	<b>6,526</b>
Without quantitative restriction	6,483	6,483	6,483	6,526	6,526
With quantitative restriction	0	0	0	0	0
Subject to prior licensing	0	0	0	0	0
Prohibited	0	0	0	0	0
(In percent)					
<b>Customs tariffs</b>					
Average tariff (unweighted)	16	16	16	13	13
Standard deviation (unweighted)	3	3	3	3	3
Maximum tariff	25	25	25	20	20
(In numbers of eight-digit customs categories) 1/					
<b>Structure of customs tariff</b>					
Number of categories with tariff rates of: 2/					
Zero percent					
More than zero and up to 10 percent					
10-20 percent	5,629	5,629	5,629	6,526	6,526
20-30 percent	854	854	854	0	0
30-40 percent	0	0	0	0	0
40-50 percent	0	0	0	0	0
50-60 percent	0	0	0	0	0
60-70 percent	0	0	0	0	0
70-80 percent	0	0	0	0	0
Greater than 80 percent	0	0	0	0	0
<b>Total</b>	<b>6,483</b>	<b>6,483</b>	<b>6,483</b>	<b>5,626</b>	<b>5,626</b>
<b>Memorandum item:</b>					
Actual average import duty (in percent) 3/	14	14	14	10	10

Source: Central Reserve Bank of Peru.

1/ According to the Andean Pact customs nomenclature (NABANDINA), 1987-91; since 1992, according to the New Andean Customs Nomenclature (NANDINA) in number of 10-digit customs categories.

2/ Calculated on the basis of tariff rates excluding surcharge.

3/ Calculated on the basis of total import duty collections (including surcharges) divided by the c.i.f. import value.