

Peru: Statistical Appendix

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PERU

Statistical Appendix

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Approved by the Western Hemisphere Department

November 27, 2002

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Peru: Basic Data

Area (square km)	1,285,215	Nutrition (1996)	
Arable land (percent of land area)	1.0	Calorie/protein intake (per capita a day)	2,310
Population (2001)		Health (1996)	
Total (million)	26.1	Population per physician	971
Annual rate of growth, recent period (percent a year)	1.7	Population per hospital bed	559
Density (per square km.)	20.3	Population per nurse	1,493
GDP per capita (US\$), 2001	2,071	Access to electricity (2000)	
Population characteristics (2000-2005)		Percent of dwellings	77.6
Life expectancy at birth (years)	69.8	Urban	-
Crude birth rate (per thousand)	22.6	Rural	-
Crude death rate (per thousand)	6.2	Access to safe water (2000)	
Infant mortality (per thousand live births)	37.4	Percent of dwellings	88.6
Under 5 mortality rate (per thousand) (1995 - 2000)	47.0	Urban	-
Income distribution (2001)		Rural	-
Percent of income received:		Education (1998)	
By highest 20 percent of households	50.9	Adult literacy rate (1999)	88.5
By lowest 20 percent of households	4.7	Gross enrollment rates, in percent	-
Gini coefficient (2001)	0.446	Primary education	121.9
Distribution of labor force, in percent (1997)		Secondary education	71.9
Agriculture	30.8	Tertiary education	-
Industry and mining	23.9	GDP (2001)	S/. 189.5 billion
Services	45.3		US\$ 54.0 billion

II. Economic Indicators, 1997-2001

	1997	1998	1999	2000	2001
(In percent of GDP)					
Origin of GDP					
Agriculture and mining	13.0	13.3	14.8	15.1	15.5
Manufacturing and construction	21.4	21.0	20.1	20.2	19.7
Services	65.7	65.7	65.1	64.7	64.8
(Annual percentage changes, unless otherwise indicated)					
National accounts and prices					
Real GDP	6.7	-0.5	0.9	3.1	0.2
Real GDP per capita	4.9	-2.3	-0.8	1.4	-1.4
GDP deflator	7.6	6.4	3.9	3.7	1.3
Consumer price index (period average)	8.5	7.3	3.5	3.8	2.0
Consumer price index (end of period)	6.5	6.0	3.7	3.7	-0.1
Unemployment rate (in percent) 1/	7.7	7.8	8.0	7.4	7.9
(Ratios to GDP)					
Gross domestic investment	24.0	23.6	21.5	20.1	18.4
<i>Of which</i> : public investment	4.4	4.5	4.8	4.0	3.2
Gross national savings	18.2	17.7	18.6	17.2	16.4
External savings	5.8	5.9	2.9	2.9	2.0
Private consumption	70.5	71.2	69.9	70.6	71.9
Public consumption	9.8	10.6	10.9	11.2	11.2
Public finances					
Central Government					
Total revenue	16.1	16.0	14.8	15.0	14.3
Total expenditure	16.9	17.1	18.0	17.7	17.1
<i>Of which</i> : interest	1.8	1.9	2.1	2.2	2.1
Savings	2.7	1.9	-0.1	-0.2	-0.6
Primary balance	1.0	0.8	-1.0	-0.6	-0.7
Overall balance	-0.8	-1.1	-3.1	-2.7	-2.8
Consolidated public sector					
Primary balance	2.2	1.3	-0.8	-0.9	-0.1
Overall balance	0.3	-0.7	-3.0	-3.2	-2.3

	1997	1998	1999	2000	2001
(12-month percentage changes, unless otherwise indicated)					
Money and credit					
Liabilities to private sector 2/	14.6	0.1	4.6	2.3	4.9
<i>Of which:</i>					
Money	19.3	0.5	12.7	-1.7	6.6
Quasi money	13.7	0.0	3.1	3.1	4.6
Net domestic assets of the banking system 2/	76.0	13.2	3.2	4.4	-3.6
<i>Of which:</i>					
Credit to the public sector (net)	6.7	-3.7	-15.0	-17.6	-19.0
Credit to the private sector	27.4	7.8	-2.3	-3.6	-2.6
Liabilities to private sector, in percent of GDP	21.4	23.2	25.2	24.9	25.3
Deposit rate in domestic currency (end-period, in percent)	9.9	12.6	10.6	9.4	5.1
(In billions of U.S. dollars, unless otherwise indicated)					
Balance of payments					
Current account	-3.4	-3.4	-1.5	-1.6	-1.1
Merchandise trade balance	-1.7	-2.5	-0.6	-0.3	-0.1
Exports	6.8	5.8	6.1	7.0	7.1
Imports	-8.6	-8.2	-6.7	-7.4	-7.2
Services, factor income and transfers (net)	-1.7	-0.9	-0.8	-1.3	-1.0
Capital and financial account					
Foreign direct investment (including privatization)	5.9	1.8	0.5	0.8	1.0
Portfolio investment	1.9	1.5	1.6	0.4	0.8
Other capital (net)	0.3	-0.4	-0.3	-0.3	-0.3
Errors and omissions	3.7	0.6	-0.8	0.7	0.5
Change in net international reserves (increase -)	-0.1	0.3	0.2	0.6	0.5
Exceptional financing	-1.7	1.0	0.8	0.2	-0.4
Exports (in percent of GDP) 3/	14.2	13.2	14.9	16.1	15.9
Imports (in percent of GDP) 3/	-18.5	-18.7	-17.4	-18.2	-17.6
Current account (in percent of GDP)	-5.8	-5.9	-2.9	-2.9	-2.0
Merchandise exports (in US\$, annual percentage change)	15.8	-15.7	6.3	15.0	1.0
Merchandise imports (in US\$, annual percentage change)	8.5	-3.9	-17.9	8.9	-2.1
Terms of trade (annual percentage change)	2.5	-6.6	-8.3	-2.1	-2.0
Real effective exchange rate (12-month percentage change) 4/	5.7	-12.6	-4.1	5.2	4.3
International reserve position and external debt (at end-period)					
Gross official reserves	11.1	10.0	9.0	8.6	8.8
(in months of imports) 3/	12.5	13.3	11.1	10.8	10.8
Net official reserves 5/	6.3	5.9	5.2	4.9	5.1
Net reserves of the banking system	8.0	7.1	7.7	7.5	8.3
Outstanding external debt, in percent of GDP	47.6	51.7	54.4	51.9	50.9
Public	31.9	34.4	37.8	35.9	35.5
Private	15.7	17.4	16.6	16.0	15.4
Total debt service ratio (in percent of exports of gds. & serv.)	44.5	53.1	54.4	50.2	39.4
<i>Of which:</i> interest	19.3	23.6	22.8	21.0	18.5
Gross reserves/short-term debt (in percent)	124.8	115.8	122.1	154.3	149.3
IMF data (October 31, 2002)					
Membership status:				Article VIII	
Intervention currency and exchange rate				U.S. dollar, at new soles 3.601 per U.S. dollar	
Quota				SDR 638.4 million	
Fund holdings of national currency				SDR 812.37 million	
(as percent of quota)				127.25 percent	
Outstanding purchases and loans				SDR 173.93 million	
Extended arrangements				SDR 173.93 million	
SDR department					
Net cumulative allocation				SDR 91.3 million	
Holdings				SDR 2.55 million	

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

1/ Urban unemployment.

2/ Flows in foreign currency are evaluated at program exchange rate.

3/ Numerator includes goods and services.

4/ Based on Information Notice System.

5/ Program definition. Includes financial system's foreign currency deposits in central bank as reserve liability.

Table 1. Peru: Aggregate Supply and Demand

	1997	1998	1999	2000	2001
I. Annual percentage changes (At constant 1994 prices)					
Aggregate supply	7.6	-0.1	-1.7	3.2	0.4
Gross domestic product	6.7	-0.5	0.9	3.1	0.2
Imports of goods and services	12.2	2.3	-15.2	3.6	1.6
Domestic demand	6.9	-0.8	-3.1	2.4	-0.7
Public sector	8.6	2.7	4.7	-1.7	-5.8
Consumption	7.6	2.5	3.5	5.1	-0.5
Fixed investment 1/	10.9	3.0	7.2	-15.4	-19
Private sector	6.7	-1.3	-4.2	3.1	0.1
Consumption	4.3	-0.8	-0.4	3.9	1.3
Fixed investment	16.3	-2.4	-15.3	-2.0	-5.6
Change in stocks 2/	-19.9	-52.2	-478.3	-67.3	-47.4
Exports of goods and services	13.1	5.6	7.6	7.9	6.9
(At current prices)					
Aggregate supply	15.3	5.9	3.6	7.6	1.0
Gross domestic product	14.9	5.9	4.9	6.9	1.5
Imports of goods and services	18.0	6.1	-3.6	11.5	-1.8
Domestic demand	14.3	6.8	1.9	6.4	1.1
Public sector	13.8	11.8	9.8	2.8	-3.4
Consumption	12.0	13.4	8.4	9.6	1.5
Fixed investment 1/	18.0	8.1	13.1	-12.4	-17.3
Private sector	14.3	6.1	0.6	7.1	1.9
Consumption	12.5	6.9	3.0	7.9	3.4
Fixed investment	22.8	3.7	-7.3	2.7	-5.2
Exports of goods and services	23.9	-0.9	17.1	15.5	0.4
II. In percent of nominal GDP					
Aggregate supply	118.5	118.7	117.0	118.0	117.3
Domestic demand	104.3	105.4	102.2	102.0	101.5
Public sector	14.2	15.1	15.7	15.2	14.4
Consumption	9.8	10.6	10.9	11.2	11.2
Fixed investment 1/	4.4	4.5	4.8	4.0	3.2
Private sector	89.9	90.2	86.7	86.8	87.0
Consumption	70.5	71.2	69.9	70.6	71.9
Fixed investment	19.4	19.0	16.8	16.2	15.1
Change in stocks	0.2	0.1	-0.2	0.0	0.1
Exports of goods and services	14.2	13.3	14.8	16.0	15.8
Imports of goods and services	18.6	18.6	17.1	17.9	17.3

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)

	1997	1998	1999	2000	2001
I. Saving and Investment					
Gross domestic investment	24	23.6	21.5	20.1	18.4
Nonfinancial public sector	4.4	4.5	4.8	4.0	3.2
Private sector	19.6	19.1	16.7	16.1	15.2
Saving	24.0	23.6	21.5	20.1	18.4
External	5.8	5.9	2.9	2.9	2.0
National	18.2	17.7	18.6	17.2	16.4
Nonfinancial public sector	5.2	3.9	1.7	0.8	0.8
Financial public sector	0.1	0.1	0.1	0.1	0.2
Private sector	12.9	13.6	16.8	16.3	15.4
II. Balance of Payments					
Current account balance	-5.8	-5.9	-2.9	-2.9	-2.0
Trade balance	-2.9	-4.3	-1.2	-0.6	-0.2
Investment income	-3.1	-2.1	-2.2	-2.7	-2.2
Services and current transfers	0.2	0.5	0.5	0.4	0.4
Capital and financial account	8.7	4.1	1.4	2.5	2.8
Nonfinancial public sector 1/	-0.4	0.4	-0.1	1.2	0.9
Private capital 2/	9.1	3.8	1.5	1.3	1.9
Change in central bank net international reserves (increase -)	-2.9	1.8	1.5	0.4	-0.8
III. Nonfinancial Public Sector					
Nonfinancial public sector savings	5.2	3.9	1.7	0.8	0.8
Central government current balance (including interest)	2.7	1.9	-0.1	-0.2	-0.6
Revenue 3/	15.9	15.7	14.5	14.7	14.1
Expenditure (including interest)	13.2	13.7	14.6	14.9	14.7
Rest of nonfinancial public sector current balance (including interest)	2.5	2.0	1.8	1.0	1.4
Public sector capital expenditure	5.1	4.9	5.0	4.1	3.4
Fixed investment	4.4	4.5	4.8	4.0	3.2
Other	0.7	0.4	0.2	0.1	0.2
Capital revenue	0.0	0.1	0.1	0.1	0.1
Overall surplus or deficit (-)	0.2	-0.9	-3.2	-3.2	-2.5
Financing	-0.2	0.9	3.2	3.2	2.5
Foreign	-0.4	0.4	-0.1	1.2	0.9
Domestic	0.2	0.5	3.3	2.0	1.6
Memorandum items:					
Nominal GDP					
(In billions of new soles)	157.3	166.5	174.7	186.8	189.5
(In billions of U.S. dollars)	59.0	57.1	52.0	54.1	54.0

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)

	1997	1998	1999	2000	2001
Consumption expenditure	126,412	136,197	141,234	152,697	157,436
General government	15,487	17,568	19,038	20,866	21,173
Private sector	110,925	118,629	122,196	131,831	136,263
Gross domestic investment	37,809	39,254	37,537	37,555	34,879
Fixed capital formation	37,472	39,163	37,841	37,582	34,742
Public sector 1/	6,904	7,464	8,441	7,396	6,116
Private sector	30,568	31,699	29,399	30,185	28,627
Change in stocks	336	91	-303	-27	137
Domestic demand	164,221	175,451	178,771	190,252	192,314
Foreign balance	-6,947	-8,938	-4,052	-3,495	-2,783
Exports of goods and services	22,272	22,076	25,855	29,851	29,975
Imports of goods and services	29,219	31,014	29,907	33,346	32,758
Gross domestic product at market prices	157,274	166,514	174,719	186,756	189,532

Source: Central Reserve Bank of Peru.

1/ Central government and nonfinancial public enterprises.

Table 4. Peru: National Accounts at Constant Prices
(In millions of 1994 new soles)

	1997	1998	1999	2000	2001
Consumption expenditure	94,646	94,208	94,265	98,072	99,154
General government	10,565	10,832	11,210	11,784	11,729
Private sector	84,081	83,376	83,055	86,288	87,425
Gross domestic investment	28,825	28,255	24,455	23,554	21,663
Fixed capital formation	28,519	28,110	24,987	23,732	21,756
Public sector 1/	5,124	5,276	5,657	4,788	3,879
Private sector	23,395	22,834	19,330	18,944	17,877
Change in stocks	306	145	-532	-178	-93
Domestic demand	123,471	122,462	118,720	121,626	120,817
Foreign balance	-6,361	-5,977	-1,130	-359	696
Exports of goods and services	16,362	17,274	18,594	20,069	21,453
Imports of goods and services	22,723	23,251	19,724	20,428	20,757
Gross domestic product at constant prices	117,110	116,485	117,590	121,267	121,513

Source: Central Reserve Bank of Peru.

1/ Central government and nonfinancial public enterprises.

Table 5. Peru: Sectoral Origin of Gross Domestic Product at Constant (1994) Prices

	1997	1998	1999	2000	2001
(In millions of new soles)					
Gross domestic product	117,110	116,485	117,590	121,267	121,513
Agriculture and livestock	9,099	9,240	10,325	10,968	10,892
Fishing	574	497	642	700	598
Mining and petroleum	5,501	5,708	6,445	6,600	7,337
Manufacturing	17,758	17,188	17,095	18,241	18,045
Construction	7,245	7,289	6,521	6,244	5,867
Commerce	17,352	16,797	16,482	17,322	17,313
Government	7,029	7,115	7,361	7,490	7,379
Other 1/	52,552	52,651	52,720	53,702	54,081
(Percentage change)					
Gross domestic product	6.7	-0.5	0.9	3.1	0.2
Agriculture and livestock	5.4	1.5	11.7	6.2	-0.7
Fishing	-1.8	-13.4	29.2	9.1	-14.5
Mining and petroleum	9.0	3.8	12.9	2.4	11.2
Manufacturing	5.3	-3.2	-0.5	6.7	-1.1
Construction	14.9	0.6	-10.5	-4.3	-6.0
Commerce	7.8	-3.2	-1.9	5.1	0.0
Government	2.3	1.2	3.4	1.8	-1.5
Other	6.6	0.2	0.1	1.9	0.7
(As percent of total)					
Gross domestic product	100.0	100.0	100.0	100.0	100.0
Agriculture and livestock	7.8	7.9	8.8	9.0	9.0
Fishing	0.5	0.4	0.5	0.6	0.5
Mining and petroleum	4.7	4.9	5.5	5.4	6.0
Manufacturing	15.2	14.8	14.5	15.0	14.9
Construction	6.2	6.3	5.5	5.1	4.8
Commerce	14.8	14.4	14.0	14.3	14.2
Government	6.0	6.1	6.3	6.2	6.1
Other	44.9	45.2	44.8	44.3	44.5

Source: Central Reserve Bank of Peru.

1/ In 1990 includes government.

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

	1997	1998	1999	2000	2001
Total agricultural and livestock production	5.4	1.5	11.7	6.2	-0.6
Agricultural production	3.7	-1.1	13.9	6.7	-2.4
Domestic crops	6.6	0.6	13.0	5.9	-2.7
Potatoes	3.9	8.0	18.4	6.8	-18.2
Rice	21.3	6.1	26.2	-3.2	7.9
Corn	-0.5	11.3	12.9	16.3	4.0
Wheat	-15.3	18.2	16.2	11.2	-3.8
Other	6.7	-3.1	9.8	5.8	-0.7
Export crops	-10.2	-13.3	19.7	11.8	-0.4
Cotton	-45.7	-34.7	41.7	14.0	-13.2
Sugarcane	13.3	-17.7	10.0	13.6	3.6
Coffee	6.0	6.2	20.8	9.3	2.1
Livestock production	9.0	6.3	9.2	6.0	1.7
Poultry	8.1	10.5	12.9	10.1	2.0
Beef	7.4	4.8	7.8	2.0	1.1
Pork	4.3	4.7	2.5	1.9	0.3
Lamb	5.9	5.1	31.9	4.1	2.3
Milk	4.8	5.3	1.5	5.3	4.5
Eggs	14.9	3.4	4.4	0.6	0.3
Other	7.6	7.7	4.6	2.6	18.2

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)

	1997	1998	1999	2000	2001
Coffee	112.9	119.9	144.9	158.3	161.5
Area	184.6	188.6	212.3	222.9	n.a.
Yield	0.6	0.6	0.7	0.7	n.a.
Corn					
Corn (amiláceo)	221.6	230.5	252.6	281.1	254.7
Area	206.6	214.6	220.9	241.0	254.4
Yield	1.1	1.1	1.1	1.1	1.2
Corn (duro)	605.8	702.5	806.1	959.7	1,065.0
Area	210.5	229.1	237.6	270.3	277.7
Yield	2.9	3.1	3.4	3.4	3.7
Cotton	145.8	95.3	134.9	153.8	133.5
Area	91.3	74.0	78.8	98.4	71.7
Yield	1.6	1.3	1.7	1.8	2.0
Potato	2,398.1	2,589.3	3,066.2	3,273.8	2,677.7
Area	248.6	268.9	271.0	277.5	270.6
Yield	9.6	9.6	11.3	11.4	11.5
Rice	1,459.8	1,548.8	1,955.0	1,892.1	2,040.9
Area	238.7	269.1	310.5	280.2	319.6
Yield	6.1	5.8	6.3	6.6	6.8
Sugarcane	6,930.3	5,705.3	6,278.6	7,132.0	7,385.9
Area	63.5	52.6	60.0	60.9	63.8
Yield	109.1	108.4	105.0	114.1	122.7

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

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

	1997	1998	1999	2000	2001
(In thousands of metric tons)					
For industrial use					
Industrial fish catch	6,998.8	3,696.3	7,787.9	9,912.4	7,230.2
Anchovy	5,923.0	1,205.1	6,732.0	9,555.6	6,437.6
Other	1,075.8	2,491.2	1,055.9	356.8	792.6
Fishmeal					
Production	1,597.1	832.0	1,769.5	2,241.5	1,635.4
Exports	1,926.3	666.2	1,482.0	2,352.3	1,942.0
Domestic consumption	181.5	77.8	175.8	109.1	91.8
Fish oil					
Production	330.0	123.0	514.8	587.3	302.9
Exports	242.5	34.6	258.7	456.4	315.5
For human consumption					
Total catch	872.0	651.6	643.0	751.4	775.7
Fresh	254.3	249.2	255.7	317.2	345.5
Canned	352.1	218.2	205.3	223.0	183.5
Frozen	209.0	128.6	113.4	140.5	174.3
Salted	23.5	18.1	30.0	33.1	34.1
Freshwater	33.1	37.5	38.6	37.6	38.3
Domestic consumption	362.5	322.1	333.5	397.9	410.6
(Annual percentage change)					
Total industrial catch	-17.3	-44.8	93.9	26.5	-24.9
Fishmeal production	-17.0	-47.9	112.7	26.7	-27.0
Fish oil production	-21.9	-62.7	318.7	14.1	-48.4
Total catch for human consumption	17.0	-25.3	-1.3	16.9	3.2

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

Table 9. Peru: Mineral Production by Major Products

	1997	1998	1999	2000	2001
(Volumes in thousands of recoverable units)					
Metals					
Copper (MT)	383.2	356.2	393.6	400.8	555.1
Lead (MT)	247.2	242.7	256.0	254.8	272.3
Silver (Kg)	2,002.4	1,939.4	2,137.5	2,335.2	2,557.2
Zinc (MT)	719.3	720.2	745.7	754.7	875.5
Iron (MT)	3,171.3	3,282.1	2,715.5	2,688.5	3,012.0
Petroleum (barrels)	43,157.1	42,191.4	38,663.4	36,313.5	35,440.5
(Percentage change) 1/					
Metals					
Copper	2.7	-7.0	10.5	1.8	38.5
Lead	10.3	-1.8	5.5	-0.4	6.8
Silver	5.8	-3.1	10.2	9.2	9.5
Zinc	13.4	0.1	3.5	1.2	16.0
Iron	6.1	3.5	-17.3	-1.0	12.0
Petroleum	-1.7	-2.2	-8.4	-6.1	-2.4
Total mineral sector 2/	9.0	3.8	12.9	2.4	11.2

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 1994 prices.

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

	1997	1998	1999	2000	2001
	(Millions of barrels)				
Sources	79.9	83.5	72.3	70.7	70.8
Crude petroleum production	43.2	42.2	38.7	36.3	35.4
Petroperu	0.0	0.0	0.0	0.0	0.0
Petrotech	6.3	5.8	5.1	4.9	4.9
Occidental	18.1	17.6	14.8	7.9	0.0
Oxy-Bridas	0.0	0.0	0.0	0.0	0.0
Others	18.8	18.8	18.8	23.5	30.6
Petroleum imports	36.8	41.3	33.6	34.4	35.3
Imports of crude	25.9	31.7	22.6	20.9	25.6
Imports of derivatives	10.8	9.6	11.0	13.5	9.7
Uses	79.9	83.5	72.3	70.7	70.8
Petroleum exports 1/	26.3	27.6	18.3	16.0	21.3
Exports of crude	16.6	15.6	10.2	5.0	6.8
Exports of derivatives	8.3	10.3	7.3	10.9	14.4
Refinery losses of crude 2/	2.2	2.2	2.2	4.4	4.5
Domestic consumption of derivatives	55.2	56.1	58.1	55.5	52.3
Gasoline	10.2	10.3	10.1	9.3	8.4
Jet fuel	3.4	4.0	3.0	2.7	2.8
Kerosene	5.0	5.0	4.9	5.0	5.5
Diesel	20.8	20.3	21.3	20.1	18.3
Residual	9.4	10.9	11.1	9.7	8.4
Other	4.9	4.0	6.2	7.0	7.3
Own consumption by refineries	1.5	1.6	1.6	1.6	1.6
Change in stocks	-3.7	-2.3	-6.4	-5.1	-7.3
Crude	-6.0	-3.5	-5.0	-6.6	-7.8
Derivatives	2.2	1.1	-1.4	1.6	0.4
	(In thousands of 1987 new soles)				
Memorandum items:					
Proven reserves 3/	323.5	355.7	309.8	323.4	...

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

1/ Includes sales of bunker fuel.

2/ Includes reinjection to pipeline and refinery losses of crude.

3/ Millions of barrels.

Table 11. Peru: Manufacturing Production

	1997	1998	1999	2000	2001
(Index 1994 = 100)					
Total	112.7	108.7	109.0	116.3	115.1
Fishmeal	84.3	42.9	79.3	97.4	78.3
Food, beverages, and tobacco	114.0	119.1	128.8	130.4	131.3
Food	115.0	120.9	131.7	135.7	139.1
Beverages	108.5	108.8	111.0	122.0	123.5
Tobacco	107.1	110.4	131.1	132.2	121.1
Textiles, clothing, and leather	123.5	113.9	110.7	121.8	117.7
Textiles	121.8	113.2	115.0	130.6	128.2
Leather and furs	96.0	80.0	71.0	56.7	56.8
Leather shoes	147.3	136.1	113.1	104.7	78.6
Paper	129.4	132.5	138.2	166.0	167.5
Petroleum derivatives and other chemical products	114.4	113.0	108.9	113.5	117.9
Industrial chemical products	122.6	132.8	126.9	136.6	144.1
Other chemical products	123.0	105.9	104.5	112.1	112.7
Petroleum refining	104.4	108.7	100.5	99.3	102.8
Rubber products	110.4	119.5	114.8	126.6	140.5
Plastic products	119.4	125.0	133.9	142.9	154.9
Nonmetallic mineral products	144.8	149.6	130.8	129.0	127.0
Glass and glass products	194.8	204.8	184.6	168.6	150.2
Other	128.5	131.6	113.2	115.9	115.2
Basic metallic industry	121.5	128.7	132.0	137.4	141.6
Iron and steel	142.6	149.5	138.9	148.6	150.1
Nonferrous metals	116.8	124.2	130.5	135.0	139.7
Metallic products and machinery	117.4	116.9	94.6	103.2	99.4
Metallic products	133.5	139.3	131.9	144.5	134.6
Nonelectrical machinery	127.5	111.2	79.0	83.3	87.1
Electrical machinery and equipment	130.8	121.0	93.5	99.1	94.7
Vehicles	79.2	89.6	60.3	69.9	68.5
Other	116.4	125.3	114.2	107.0	110.5
(Percentage change)					
Total	5.3	-3.6	0.3	6.7	-1.1
Fishmeal	-3.8	-49.1	84.9	22.7	-19.6
Food, beverages, and tobacco	6.4	4.5	8.1	1.3	0.7
Textiles, clothing, and leather	10.4	-7.8	-2.8	10.1	-3.4
Paper	-0.7	2.4	4.3	20.1	0.9
Petroleum derivatives and other chemical products	8.6	-1.2	-3.6	4.2	3.9
Nonmetallic mineral products	10.0	3.3	-12.6	-1.4	-1.5
Basic metallic industry	6.9	6.0	2.6	4.1	3.0
Metallic product and machinery	9.3	-0.4	-19.0	9.1	-3.7
Other	24.4	7.6	-8.9	-6.3	3.3

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

Table 12. Peru: Population and Labor Force Statistics

	1997	1998	1999	2000	2001
(In thousands of persons)					
Population 1/	24,371	24,801	25,232	25,662	26,090
Labor force (age 14 and older)	7,310	7,512	7,836	7,695	8,271
Metropolitan Lima					
Population	7,052	...	...	7,497	...
Labor force (age 14 and older) 2/	3,323	3,391	3,534	3,543	3 791*
(In percentage of labor force)					
Urban unemployed	7.7	7.8	8.0	7.4	7.9
Unemployed (Metropolitan Lima)	8.6	6.9	9.4	7.9	8.6
Urban underemployed	41.8	44.3	43.2	43.1	47.6

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

* Preliminary.

1/ Estimates based on 1993 census data.

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

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

	1997	1998	1999	2000	2001
Total					
Number of strikes	66	58	71	37	40
Number of workers affected	19	17	52	5	11
Man-hours lost	319	323	724	182	489
Mining					
Number of strikes	7	13	12	9	15
Number of workers affected	1	2.6	3	1	2
Man-hours lost	42	77	63	19	70
Manufacturing					
Number of strikes	14	14	17	7	11
Number of workers affected	2	1.7	2	1	6
Man-hours lost	20	107	19	19	176
Construction					
Number of strikes	25	14	13	6	9
Number of workers affected	13	10	6	1	1
Man-hours lost	224	108	63	17	35
Other					
Number of strikes	20	17	29	15	5
Number of workers affected	4	3	41	2	1
Man-hours lost	35	31	579	127	209

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 Wage 4/	Average		Minimum Wage 4/	Average	
		Salaries	Wages		Salaries	Wages
	(In new soles per month)			(Index 1988=100)		
1997						
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
1998						
March	345.0	2,200.4	796.8	57.8	66.7	48.0
June	345.0	2,252.7	802.5	56.8	67.1	47.5
September	345.0	2,318.5	802.8	56.6	68.8	47.4
December	345.0	2,383.8	805.8	56.4	70.5	47.4
1999						
March	345.0	2,455.7	796.5	55.9	72.0	46.4
June	345.0	2,485.5	811.5	55.2	72.0	46.7
September	345.0	2,533.3	819.3	54.7	72.7	46.8
December	345.0	2,558.0	822.6	54.4	73.0	46.7
2000						
March 5/	391.0	2,650.4	842.1	61.0	74.8	47.3
June	410.0	2,704.3	842.4	63.6	75.9	47.0
September	410.0	2,782.7	855.9	62.6	76.9	47.0
December	410.0	2,702.0	851.4	62.3	74.3	46.6
2001						
March	410.0	2,648.9	844.5	61.8	72.2	45.8
June	410.0	2,618.6	850.4	62.0	71.7	46.3
September	410.0	2,611.7	867.4	62.1	71.5	47.2
December	410.0	2,625.6	856.5	62.4	72.3	46.9

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/ Minimum Wage: average of S/. 345 and S/. 410 by the days, weighted by the number of days each such wage was in effect.

Table 15. Peru: Prices of Public Goods and Services

	1997	1998	1999	2000	2001
(Period averages in new soles per unit as specified)					
Fuels					
Gasoline, 84 octane (gallon)	5.1	5.1	5.8	7.3	7.7
Gasoline, 95 octane (gallon)	6.7	6.8	7.9	9.5	9.9
Diesel 2 (gallon)	4.4	4.1	4.6	6.3	6.4
Kerosene (gallon)	3.4	3.2	3.8	5.2	5.9
Gas (24 lb. cylinder)	24.4	20.9	23.5	27.5	30.1
Tariffs					
Water					
Potable water (30 cubic meters)	24.9	31.0	35.3	36.3	39.6
Electricity					
Residential (up to 100 kwh/month)	33.4	32.3	36.0	40.0	41.0
Telephone					
Residential A (150 calls)	66.5	79.6	87.6	91.3	93.5
(Real Index 1991 = 100)					
Fuels					
Gasoline, 84 octane (gallon)	80.2	74.7	82.4	99.6	103.0
Gasoline, 95 octane (gallon)	77.4	73.2	82.2	95.2	97.3
Diesel 2 (gallon)	113.2	98.3	107.3	140.7	140.1
Kerosene (gallon)	101.0	88.6	102.2	134.1	149.1
Gas (24 lb. cylinder)	124.3	99.3	107.9	121.6	130.5
Tariffs					
Water					
Potable water (30 cubic meters)	165.7	192.4	211.7	209.7	224.3
Electricity					
Residential (up to 100 kwh/month)	404.2	364.4	392.6	420.2	422.3
Telephone					
Residential A (150 calls)	311.0	347.1	369.2	370.7	372.2

Source: Central Reserve Bank of Peru.

Table 16. Peru: Consumer Prices in the Lima Metropolitan Area
(Percentage change) 1/

	Total	Food	Clothing	Housing, Fuel, and Electricity	Furniture	Medical Transport and Expenses mmunications	Leisure Activities	Other tradables 2/ tradables 3/			
1997											
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
1998											
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	7.3	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
1999											
March	3.4	0.3	7.1	9.0	8.3	8.3	4.5	8.0	8.9	4.9	2.4
June	2.9	-1.1	8.2	10.3	6.4	10.3	5.9	8.3	9.3	5.3	1.3
September	3.4	-0.9	7.8	14.0	4.2	10.9	8.6	7.0	9.7	4.5	2.7
December	3.7	-0.9	6.5	13.8	3.4	10.9	13.5	6.3	9.1	3.9	3.6
Average	3.5	-0.3	7.4	11.3	6.0	9.6	7.2	7.6	9.2	4.9	2.5
2000											
March	3.9	0.2	4.4	12.1	2.7	9.9	13.3	4.7	8.0	3.3	4.3
June	3.2	-0.1	2.9	10.0	3.3	7.7	12.5	4.4	6.6	3.8	2.8
September	3.9	1.6	2.7	7.4	4.7	6.9	11.5	4.6	5.9	3.9	3.9
December	3.7	1.6	2.6	12.1	4.6	6.2	5.8	4.6	4.3	4.7	3.1
Average	3.8	0.7	3.5	10.6	3.7	8.1	11.5	4.7	6.5	3.8	3.7
2001											
March	3.6	2.0	2.8	10.8	3.8	6.3	3.9	4.1	3.8	4.0	3.3
June	2.5	0.5	2.5	8.8	3.4	5.6	3.5	4.3	3.7	3.1	2.1
September	0.9	-0.8	2.5	4.1	1.9	4.5	0.8	3.5	2.2	1.2	0.7
December	-0.1	-0.2	1.9	-5.2	1.4	4.5	-0.9	3.2	1.9	-1.0	0.5
Average	2.0	0.5	2.5	5.8	2.8	5.4	2.2	4.0	3.0	2.3	1.7

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

	1997	1998	1999	2000	2001
Income and demographic indicators					
Population (thousands)	24,371	24,801	25,232	25,662	26,090
GDP per capita					
Real, percent change	4.9	-2.3	-0.8	1.4	-1.4
Nominal, US\$ thousands	2,416	2,295	2,046	2,085	2,071
Income inequality (Gini coefficient) 1/	0.443	0.449	0.453	0.402	0.446
Poverty rate 2/	50.7	...	...	54.1	...
Extreme poverty rate 3/	14.7	...	...	14.8	...
Health and health care					
Doctors					
(per 10,000 of population)	...	...	...	...	...
Hospital beds					
(per 10,000 of population)	...	...	...	...	...
Malnutrition rate 4/	23.8	...	...	25.0	...
Education					
Illiteracy rate (percent) 5/					
Urban	...	...	11.5	...	...
Rural	...	...	...	...	...
School attendance					
Gross enrollment ratio 6/	...	...	...	...	...
Housing 7/					
Access to utilities (percent)					
Electricity	73.7	...	...	77.6	...
Potable water	82.6	...	...	88.6	...
Sewage	63.8	...	...	66.9	...

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

1/ National Household Survey 2001 - IV (ENAHO) Instituto Nacional de Estadística e Informática.

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; 1999 INEI. Illiteracy rates are calculated for population ages 15 and older.

6/ In percent of population age 5 to 24.

7/ National Household Survey 1994, 1997 and 2000 (ENNIV 1994, 1997 y 2000), Instituto Cuánto.

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

(In millions of new soles)

	1997	1998	1999	2000	2001
Central government primary balance	943	711	-2,393	-1,637	-1,922
Revenue	25,281	26,693	25,916	27,944	27,039
Current	24,989	26,082	25,292	27,414	26,747
Capital	292	612	624	530	291
Noninterest expenditure	24,338	25,982	28,310	29,582	28,961
Current	18,543	20,359	22,410	24,349	24,493
Capital	5,795	5,623	5,900	5,232	4,467
Rest of the general government primary balance	676	776	99	151	297
Revenue	7,890	8,661	9,408	10,384	10,654
Current	7,859	8,623	9,369	10,106	10,421
Capital	32	38	38	278	233
Noninterest expenditure	7,215	7,884	9,308	10,233	10,357
Current	5,738	6,392	7,648	8,396	8,685
Capital	1,477	1,492	1,660	1,837	1,672
Public enterprises primary balance	1,069	-158	51	-913	377
Current balance	1,938	1,216	1,653	326	1,086
Capital balance	-869	-1,375	-1,602	-1,239	-710
Nonfinancial public sector primary balance	2,687	1,330	-2,243	-2,399	-1,248
Central bank operating balance	122	175	197	35	390
Combined public sector primary balance	2,809	1,505	-2,046	-2,364	-858
Interest payments	2,959	3,274	3,813	4,237	4,226
Combined public sector overall balance	-150	-1,769	-5,859	-6,601	-5,084
Financing	150	1,769	5,859	6,601	5,084
External financing	-591	642	-109	2,286	1,755
Domestic financing	-653	442	4,735	2,888	2,195
Privatization	1,393	685	1,233	1,427	1,134

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: Operations of the Combined Public Sector 1/
(In percent of GDP)

	1997	1998	1999	2000	2001
Central government primary balance	1.0	0.8	-1.0	-0.6	-0.7
Revenue	16.1	16.0	14.8	15.0	14.3
Current	15.9	15.7	14.5	14.7	14.1
Capital	0.2	0.4	0.4	0.3	0.2
Noninterest expenditure	15.1	15.2	15.9	15.5	14.9
Current	11.4	11.9	12.5	12.7	12.6
Capital	3.7	3.4	3.4	2.8	2.4
Rest of the general government primary balance	0.4	0.5	0.1	0.1	0.2
Revenue	5.0	5.2	5.4	5.6	5.6
Current	5.0	5.2	5.4	5.4	5.5
Capital	0.0	0.0	0.0	0.1	0.1
Noninterest expenditure	4.6	4.7	5.3	5.5	5.5
Current	3.6	3.8	4.4	4.5	4.6
Capital	0.9	0.9	0.9	1.0	0.9
Public enterprise primary balance	0.7	-0.1	0.0	-0.5	0.2
Current balance	1.2	0.7	0.9	0.2	0.6
Capital balance	-0.6	-0.8	-0.9	-0.7	-0.4
Nonfinancial public sector primary balance	2.1	1.2	-0.9	-1.0	-0.3
Central bank operating balance	0.1	0.1	0.1	0.0	0.2
Combined public sector primary balance	2.2	1.3	-0.8	-0.9	-0.1
Interest payments	1.9	2.0	2.2	2.3	2.2
Combined public sector overall balance	0.3	-0.7	-3.0	-3.2	-2.3
Financing	-0.3	0.7	3.0	3.2	2.3
External financing	-0.4	0.4	-0.1	1.2	0.9
Domestic financing	-0.8	-0.1	2.4	1.2	0.8
Privatization	0.9	0.4	0.7	0.8	0.6

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 20. Peru: Operations of the Central Government

(In millions of new soles)

	1997	1998	1999	2000	2001
Current primary balance	7,055	6,325	3,495	3,658	2,895
Current revenue	24,989	26,082	25,292	27,414	26,747
Tax revenue	22,110	22,902	21,483	22,376	22,626
Direct taxes	6,804	6,845	6,072	6,167	6,478
Indirect taxes	15,305	16,057	15,411	16,209	16,148
Other current revenue	2,879	3,179	3,810	5,038	4,121
Current noninterest expenditure	17,934	19,756	21,797	23,757	23,853
Labor services and pensions 1/	9,577	10,416	11,778	12,394	12,566
Goods and nonlabor services	5,319	6,022	6,210	7,068	7,067
Transfers and other	3,038	3,319	3,808	4,294	4,219
Capital balance	-5,503	-5,011	-5,276	-4,702	-4,176
Capital revenue	292	612	624	530	291
Capital expenditure	5,795	5,623	5,900	5,232	4,467
Gross capital formation	4,448	4,964	5,652	4,749	3,898
Other	1,347	659	248	483	570
Primary balance	1,552	1,314	-1,781	-1,045	-1,281
Interest payments	2,792	3,119	3,680	4,076	4,059
External	2,676	2,943	3,443	3,533	3,592
Domestic	116	176	238	543	466
Overall balance	-1,240	-1,805	-5,461	-5,120	-5,340
Financing	1,240	1,805	5,461	5,120	5,340

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

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

Table 21. Peru: Operations of the Central Government

(In percent of GDP)

	1997	1998	1999	2000	2001
Current primary balance	4.5	3.8	2.0	2.0	1.5
Current revenue	15.9	15.7	14.5	14.7	14.1
Tax revenue	14.1	13.8	12.3	12.0	11.9
Direct taxes	4.3	4.1	3.5	3.3	3.4
Indirect taxes	9.7	9.6	8.8	8.7	8.5
Other current revenue	1.8	1.9	2.2	2.7	2.2
Current noninterest expenditure	11.4	11.9	12.5	12.7	12.6
Labor services and pensions 1/	6.1	6.3	6.7	6.6	6.6
Goods and nonlabor services	3.4	3.6	3.6	3.8	3.7
Transfers and other	1.9	2.0	2.2	2.3	2.2
Capital balance	-3.5	-3.0	-3.0	-2.5	-2.2
Capital revenue	0.2	0.4	0.4	0.3	0.2
Capital expenditure	3.7	3.4	3.4	2.8	2.4
Gross capital formation	2.8	3.0	3.2	2.5	2.1
Other	0.9	0.4	0.1	0.3	0.3
Primary balance	1.0	0.8	-1.0	-0.6	-0.7
Interest payments	1.8	1.9	2.1	2.2	2.1
External	1.7	1.8	2.0	1.9	1.9
Domestic	0.1	0.1	0.1	0.3	0.2
Overall balance	-0.8	-1.1	-3.1	-2.7	-2.8
Financing	0.8	1.1	3.1	2.7	2.8

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

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

Table 22. Peru: Central Government Revenue

(In millions of new soles)

	1997	1998	1999	2000	2001
Current revenue	24,989	26,082	25,292	27,414	26,747
Tax revenue 1/	22,110	22,902	21,483	22,376	22,626
Income tax	5,710	5,861	5,072	5,130	5,630
Advance payments	5,154	5,332	4,677	4,624	4,882
Annual filing	556	530	394	506	748
Payroll tax (FONAVI)	1,094	984	1,000	1,038	847
Import duties	2,471	2,891	2,848	2,913	2,740
Domestic consumption taxes	13,710	14,466	14,475	15,418	15,341
Value-added tax 2/	10,344	11,040	11,029	11,996	11,808
Domestic	5,929	6,384	6,470	7,004	6,866
Imports	4,415	4,655	4,559	4,993	4,942
Excises	3,365	3,427	3,446	3,421	3,533
Petroleum derivatives	1,931	2,000	2,092	2,118	2,318
Other	1,434	1,426	1,354	1,303	1,215
Other tax revenue	646	586	229	648	902
Tax refunds	-1,521	-1,886	-2,142	-2,769	-2,834
Other current revenue	2,879	3,179	3,810	5,038	4,121
Resources of ministries and other nontax revenues	2,493	2,810	3,548	4,893	4,088
Interest on privatization funds	386	369	262	145	33
Capital revenue	292	612	624	530	291
Grants	141	197	203	176	184
Transfers from public enterprises	151	415	421	354	108
Total revenue and grants	25,281	26,693	25,916	27,944	27,039
Memorandum item:					
Tax revenue earmarked for municipalities	1,177	1,231	1,220	1,321	1,286

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

1/ Includes revenues from FONAVI/IES. In 1998, the contribution to FONAVI was replaced by the Impuesto Extraordinario de Solidaridad (IES).

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

Table 23. Peru: Central Government Revenue

(In percent of GDP)

	1997	1998	1999	2000	2001
Current revenue	15.9	15.7	14.5	14.7	14.1
Tax revenue 1/	14.1	13.8	12.3	12.0	11.9
Income tax	3.6	3.5	2.9	2.7	3.0
Advance payments	3.3	3.2	2.7	2.5	2.6
Annual filing	0.4	0.3	0.2	0.3	0.4
Payroll tax (FONAVI)	0.7	0.6	0.6	0.6	0.4
Import duties	1.6	1.7	1.6	1.6	1.4
Domestic consumption taxes	8.7	8.7	8.3	8.3	8.1
Value-added tax 2/	6.6	6.6	6.3	6.4	6.2
Domestic	3.8	3.8	3.7	3.8	3.6
Imports	2.8	2.8	2.6	2.7	2.6
Excises	2.1	2.1	2.0	1.8	1.9
Petroleum derivatives	1.2	1.2	1.2	1.1	1.2
Other	0.9	0.9	0.8	0.7	0.6
Other tax revenue	0.4	0.4	0.1	0.3	0.5
Tax refunds	-1.0	-1.1	-1.2	-1.5	-1.5
Other current revenue	1.8	1.9	2.2	2.7	2.2
Resources of ministries and other nontax revenues	1.6	1.7	2.0	2.6	2.2
Interest on privatization funds	0.2	0.2	0.2	0.1	0.0
Capital revenue	0.2	0.4	0.4	0.3	0.2
Grants	0.1	0.1	0.1	0.1	0.1
Transfers from public enterprises	0.1	0.2	0.2	0.2	0.1
Total revenue and grants	16.1	16.0	14.8	15.0	14.3
Memorandum item:					
Tax revenue earmarked for municipalities	0.7	0.7	0.7	0.7	0.7

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

1/ Includes revenues from FONAVI/IES. In 1998, the contribution to FONAVI was replaced by the Impuesto Extraordinario de Solidaridad (IES).

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

Table 24. Peru: Central Government Expenditure

(In millions of new soles)

	1997	1998	1999	2000	2001
Current noninterest expenditure	17,934	19,756	21,797	23,757	23,853
Labor services and pensions	9,577	10,416	11,778	12,394	12,566
Wages and salaries	6,397	6,979	7,774	8,180	8,385
Regular payroll	5,884	6,448	7,216	7,602	7,842
Additional payments	513	531	558	578	543
Pensions	2,676	2,894	3,281	3,418	3,432
Social security contributions	504	543	724	796	750
Goods and nonlabor services	5,319	6,022	6,210	7,068	7,067
Transfers	3,038	3,319	3,808	4,294	4,219
To the private sector	1,003	930	1,095	1,140	821
To the rest of the nonfinancial public sector	2,035	2,389	2,714	3,154	3,397
Public pension system (ONP)	388	601	1,015	1,279	1,480
Local governments	1,647	1,788	1,698	1,875	1,918
Other public institutions	0	0	0	0	0
Capital expenditure	5,795	5,623	5,900	5,232	4,467
Gross capital formation	4,448	4,964	5,652	4,749	3,898
Other capital expenditure	1,179	547	90	235	261
FONAVI 1/	476	-17	-18	-84	-23
Transfers to the rest of the nonfinancial public sector	703	565	108	319	283
Public pension system (ONP)	0	0	0	0	0
Local governments	0	0	0	254	208
Other public institutions	703	565	108	65	75
Other	169	111	157	249	309
Interest payments	2,792	3,119	3,680	4,076	4,059
External	2,676	2,943	3,443	3,533	3,592
Domestic	116	176	238	543	466
Total central government expenditure	26,521	28,498	31,378	33,065	32,378
Memorandum item:					
Total noninterest expenditure	23,729	25,379	27,697	28,989	28,320

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

1/ FONAVI was a fund that provided housing loans and was funded by the payroll tax. Excludes loans to Banco de Materiales, already included in transfers to nonfinancial public sector.

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

	1997	1998	1999	2000	2001
Current noninterest expenditure	11.4	11.9	12.5	12.7	12.6
Labor services and pensions	6.1	6.3	6.7	6.6	6.6
Wages and salaries	4.1	4.2	4.4	4.4	4.4
Regular payroll	3.7	3.9	4.1	4.1	4.1
Additional pays	0.3	0.3	0.3	0.3	0.3
Pensions	1.7	1.7	1.9	1.8	1.8
Social security contributions	0.3	0.3	0.4	0.4	0.4
Goods and nonlabor services	3.4	3.6	3.6	3.8	3.7
Transfers	1.9	2.0	2.2	2.3	2.2
To the private sector	0.6	0.6	0.6	0.6	0.4
To the rest of the nonfinancial public sector	1.3	1.4	1.6	1.7	1.8
Public pension system (ONP)	0.2	0.4	0.6	0.7	0.8
Local governments	1.0	1.1	1.0	1.0	1.0
Other public institutions	0.0	0.0	0.0	0.0	0.0
Capital expenditure	3.7	3.4	3.4	2.8	2.4
Gross capital formation	2.8	3.0	3.2	2.5	2.1
Other capital expenditure	0.7	0.3	0.1	0.1	0.1
FONAVI 1/	0.3	0.0	0.0	0.0	0.0
Transfers to the rest of the nonfinancial public sector	0.4	0.3	0.1	0.2	0.1
Public pension system (ONP)	0.0	0.0	0.0	0.0	0.0
Local governments	0.0	0.0	0.0	0.1	0.1
Other public institutions	0.4	0.3	0.1	0.0	0.0
Other	0.1	0.1	0.1	0.1	0.2
Interest payments	1.8	1.9	2.1	2.2	2.1
External	1.7	1.8	2.0	1.9	1.9
Domestic	0.1	0.1	0.1	0.3	0.2
Total central government expenditure	16.9	17.1	18.0	17.7	17.1
Memorandum item:					
Total non-interest expenditure	15.1	15.2	15.9	15.5	14.9

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

1/ FONAVI was a fund that provided housing loans and was funded by the payroll tax. Excludes loans to Banco de Materiales, already included in transfers to nonfinancial public sector.

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

(In millions of new soles)

	1997	1998	1999	2000	2001
Current revenue	7,859	8,623	9,369	10,106	10,421
Tax revenue	431	470	437	470	529
Contributions	2,804	2,795	2,945	3,112	3,166
Nontax revenue	2,458	2,831	3,115	3,185	3,100
Transfers	2,167	2,526	2,872	3,339	3,625
Current noninterest expenditure	5,738	6,392	7,648	8,396	8,685
Labor services	1,580	1,698	1,898	2,085	2,171
Goods and services	2,206	2,582	2,757	3,068	3,117
Transfers	1,951	2,112	2,994	3,243	3,396
Current balance	2,121	2,231	1,721	1,710	1,736
Capital revenue	32	38	38	278	233
Capital expenditure	1,477	1,492	1,660	1,837	1,672
Gross capital formation	1,459	1,467	1,607	1,814	1,641
Other	18	26	53	23	31
Primary balance	676	776	99	151	297
Interest payments	55	55	55	46	60
External	0	0	0	0	0
Domestic	55	55	55	46	60
Overall balance	621	722	44	105	237
Financing	621	722	44	105	237
Foreign	0	0	0	0	0
Domestic	621	722	44	105	237

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

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

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

(In percent of GDP)

	1997	1998	1999	2000	2001
Current revenue	5.0	5.2	5.4	5.4	5.5
Tax revenue	0.3	0.3	0.3	0.3	0.3
Contributions	1.8	1.7	1.7	1.7	1.7
Nontax	1.6	1.7	1.8	1.7	1.6
Transfers	1.4	1.5	1.6	1.8	1.9
Current noninterest expenditure	3.6	3.8	4.4	4.5	4.6
Labor services	1.0	1.0	1.1	1.1	1.1
Goods and services	1.4	1.6	1.6	1.6	1.6
Transfers	1.2	1.3	1.7	1.7	1.8
Current balance	1.3	1.3	1.0	0.9	0.9
Capital revenue	0.0	0.0	0.0	0.1	0.1
Capital expenditure	0.9	0.9	0.9	1.0	0.9
Gross capital formation	0.9	0.9	0.9	1.0	0.9
Other	0.0	0.0	0.0	0.0	0.0
Primary balance	0.4	0.5	0.1	0.1	0.2
Interest payments	0.0	0.0	0.0	0.0	0.0
External	0.0	0.0	0.0	0.0	0.0
Domestic	0.0	0.0	0.0	0.0	0.0
Overall balance	0.4	0.4	0.0	0.1	0.1
Financing	0.4	0.4	0.0	0.1	0.1
Foreign	0.0	0.0	0.0	0.0	0.0
Domestic	0.4	0.4	0.0	0.1	0.1

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

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

Table 28. Peru: Operations of Public Enterprises

(In millions of new soles)

	1997	1998	1999	2000	2001
Current receipts	11,388	9,524	10,700	12,914	11,581
Gross sales	10,586	8,669	9,772	12,013	10,889
Other	802	855	928	901	692
Current noninterest expenditure	9,450	8,308	9,047	12,588	10,495
Labor services	1,159	1,126	1,043	957	937
Goods and services	5,124	4,021	4,606	6,637	5,280
Taxes	2,608	2,539	2,757	3,361	3,699
Other	558	622	641	1,633	579
Capital revenue	703	650	108	73	75
Capital expenditure	1,571	2,025	1,711	1,312	785
Gross capital formation	998	1,033	1,182	834	577
Transfers 1/	0	0	0	0	0
Other	574	992	528	478	208
Primary balance	1,069	-158	51	-913	377
Interest payments	112	101	78	115	107
External	24	29	35	49	70
Domestic	88	71	43	66	36
Overall balance	957	-259	-27	-1,028	270
Financing	-957	259	27	1,028	-270
Foreign	-602	81	209	183	-309
Domestic	-354	178	-182	845	39

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

1/ To the rest of the nonfinancial public sector.

Table 29. Peru: Operations of Public Enterprises

(In percent of GDP)

	1997	1998	1999	2000	2001
Current receipts	7.2	5.7	6.1	6.9	6.1
Gross sales	6.7	5.2	5.6	6.4	5.7
Other	0.5	0.5	0.5	0.5	0.4
Current noninterest expenditure	6.0	5.0	5.2	6.7	5.5
Labor services	0.7	0.7	0.6	0.5	0.5
Goods and services	3.3	2.4	2.6	3.6	2.8
Taxes	1.7	1.5	1.6	1.8	2.0
Other	0.4	0.4	0.4	0.9	0.3
Capital revenue	0.4	0.4	0.1	0.0	0.0
Capital expenditure	1.0	1.2	1.0	0.7	0.4
Gross capital formation	0.6	0.6	0.7	0.4	0.3
Transfers 1/	0.0	0.0	0.0	0.0	0.0
Other	0.4	0.6	0.3	0.3	0.1
Primary balance	0.7	-0.1	0.0	-0.5	0.2
Interest payments	0.1	0.1	0.0	0.1	0.1
External	0.0	0.0	0.0	0.0	0.0
Domestic	0.1	0.0	0.0	0.0	0.0
Overall balance	0.6	-0.2	0.0	-0.6	0.1
Statistical discrepancy	0.0	0.0	0.0	0.0	0.0
Financing	-0.6	0.2	0.0	0.6	-0.1
Foreign	-0.4	0.0	0.1	0.1	-0.2
Domestic	-0.2	0.1	-0.1	0.5	0.0

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

1/ To the rest of the nonfinancial public sector.

Table 30. Peru: Functional Classification of Budget Expenditure 1/ 2/

	1997	1998	1999	2000	2001
(In percent of GDP)					
Total	18.8	17.3	19.0	18.9	18.2
Planning and administration	5.6	4.0	4.7	5.0	4.7
Debt service	4.8	3.0	3.4	3.9	3.6
Administration	0.8	0.9	1.2	1.1	1.1
Pensions and social assistance	3.6	3.5	4.1	4.1	4.2
Pensions	2.6	2.7	3.0	3.3	3.2
Other social assistance	1.0	0.8	1.0	0.8	1.0
Education	2.7	2.7	3.0	2.9	2.8
Preprimary	0.2	0.2	0.3	0.2	0.2
Primary	1.0	1.0	1.1	1.0	1.0
Secondary	0.7	0.7	0.7	0.7	0.8
Tertiary	0.5	0.5	0.6	0.5	0.5
Other	0.3	0.3	0.3	0.5	0.4
Defense and national security	2.9	2.9	2.8	2.9	2.5
Health and water	1.4	1.5	1.5	1.6	1.6
Water and sewage	0.2	0.2	0.2	0.2	0.1
Healthcare services	1.3	1.3	1.4	1.4	1.5
Transportation	1.1	0.9	1.0	0.7	0.7
Agriculture	0.6	0.7	0.7	0.7	0.6
Justice	0.4	0.4	0.4	0.4	0.4
Energy and natural resources	0.2	0.2	0.2	0.1	0.1
Foreign relations	0.1	0.2	0.2	0.2	0.2
Legislative	0.1	0.1	0.1	0.1	0.1
Housing and urban development	0.0	0.1	0.1	0.1	0.1
Industry, commerce, and services	0.1	0.1	0.1	0.1	0.1
Fishing	0.1	0.0	0.1	0.1	0.1
Communications	0.0	0.0	0.0	0.0	0.0
Employment	0.0	0.0	0.0	0.0	0.0
Memorandum items:					
Total social expenditure	6.9	6.5	7.0	6.8	6.9
Budgetary social expenditure 3/	5.1	5.0	5.5	5.3	5.4
ESSALUD 4/	1.1	1.2	1.4	1.5	1.5
Fonavi 5/	0.8	0.3	0.1	0.0	0.0

Source: Ministry of Economy and Finance.

1/ Budget coverage includes central government and some autonomous agencies (i.e. ONP, FCR, FONAHPU).

2/ The 2003 budget includes for the first time an estimate of tax expenditure (1.7 percent of GDP).

3/ Includes education, health and sanitation, and other social assistance.

4/ Total expenditure by Essalud, the public health insurance administration.

5/ Net operations of the national housing fund (Fonavi), loan disbursements and amortizations received.

Table 31. Peru: Monetary Survey

	1997	1998	1999	2000	2001
S/. per US\$	2.70	2.87	3.45	3.60	3.58
(End-of-period stock, in millions of new soles) 1/					
I. Central Reserve Bank					
Net international reserves	27,000	25,642	28,149	28,880	29,798
Net domestic assets	-23,173	-21,692	-23,518	-24,342	-24,853
Net credit to the public sector 2/	-11,666	-11,585	-10,491	-10,561	-10,012
Banking system (net)	-11,077	-9,360	-10,954	-11,555	-12,594
Other	-430	-747	-2,073	-2,226	-2,248
Currency in circulation	3,827	3,950	4,631	4,537	4,945
II. Banking System					
Net international reserves	21,094	19,760	25,630	26,555	28,504
Net medium- and long-term foreign liabilities	227	684	333	751	1,730
Net domestic assets	15,576	17,987	19,668	20,783	20,004
Net credit to the public sector	-16,242	-16,593	-16,381	-13,931	-11,235
Credit to the private sector	38,419	43,419	49,166	49,112	47,611
Other	-6,602	-8,839	-13,118	-14,398	-16,372
Liabilities to the private sector	36,896	38,432	45,631	48,089	50,239
(Change in percent of currency in circulation at the beginning of the period) 1/					
I. Central Reserve Bank					
Net domestic assets	-126.0	80.6	85.0	8.6	-14.8
Net credit to the public sector 1/	-60.1	20.7	87.9	8.1	10.9
Banking system (net)	-62.0	60.9	2.0	-3.8	-24.1
Other	-4.0	-1.0	-4.9	4.3	-1.5
Currency in circulation	17.9	3.2	17.2	-2.0	9.0
(Change in percent of liabilities to the private sector at the beginning of the period) 1/					
II. Banking System					
Net domestic assets	20.9	5.4	1.4	1.9	-1.6
Net credit to the public sector	-3.2	1.6	6.6	6.3	5.5
Credit to the private sector	25.7	8.1	-2.6	-3.8	-2.7
Other	-1.6	-4.3	-2.6	-0.6	-4.4
Liabilities to the private sector	14.6	-0.1	4.6	2.3	4.9

Source: Central Reserve Bank of Peru.

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

2/ Includes net credit to Banco de la Nación.

Table 32. Peru: Money and Quasi-Money

	1997	1998	1999	2000	2001
(In millions of nuevos soles, end-of-period stocks) 1/					
Money and quasi-money	37,073	40,947	46,179	47,435	48,916
Money	6,590	6,623	7,467	7,342	7,825
Currency	3,827	3,950	4,631	4,537	4,945
Demand deposits	2,763	2,673	2,837	2,804	2,880
Quasi-money	30,483	34,324	38,712	40,093	41,091
In domestic currency	6,365	6,021	6,642	7,116	8,579
In foreign currency 1/	24,118	28,303	32,071	32,977	32,511
(In millions of U.S. dollars)	8,867	8,985	9,137	9,342	9,451
(In percent of GDP) 2/					
Money and quasi-money	21.4	23.2	25.2	24.9	25.3
Money	3.5	3.7	3.6	3.6	3.6
Currency	2.0	2.1	2.1	2.1	2.2
Demand deposits	1.5	1.6	1.5	1.5	1.4
Quasi-money	18.0	19.5	21.6	21.3	21.7
In domestic currency	3.4	3.8	3.7	3.7	4.0
In foreign currency	14.5	15.7	17.9	17.6	17.7

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
(In percent per annum)

	Effective Interest Rates 1/				Central Bank Rediscounts
	Lending 2/		Deposit 3/		
	Nominal	Real 4/	Nominal	Real 4/	
1997					
March	28.0	17.1	15.3	5.5	18.0
June	30.2	18.9	15.6	5.6	15.3
September	31.1	21.3	14.8	6.2	--
December	31.1	23.1	14.2	7.3	16.0
1998					
March	29.9	20.1	13.8	5.2	--
June	29.3	20.1	13.9	5.8	30.8
September	31.5	23.4	16.2	9.0	40.3
December	33.2	25.6	18.4	11.7	18.7
1999					
March	33.5	29.1	18.8	14.9	--
June	31.9	28.2	17.9	14.6	25.6
September	28.7	24.4	13.1	9.3	--
December	27.6	23.0	14.1	10.0	17.8
2000					
March	27.8	23.0	13.8	9.5	--
June	27.9	23.9	13.6	10.1	--
September	27.9	23.1	12.3	8.1	--
December	26.5	21.9	12.5	8.5	--
2001					
January	25.5	20.8	12.4	8.2	--
February	22.3	18.0	11.9	8.0	--
March	21.3	17.1	11.4	7.6	--
April	20.8	17.7	11.0	8.2	--
May	21.0	17.9	11.1	8.3	--
June	21.2	18.2	11.1	8.4	--
July	21.3	18.7	10.8	8.5	--
August	20.6	19.0	10.1	8.6	--
September	19.4	18.4	8.7	7.8	--
October	17.7	16.9	7.7	7.0	--
November	16.8	16.7	7.0	6.9	--
December	17.2	17.3	5.8	5.9	--
2002					
January	16.5	17.5	5.2	6.1	--
February	16.1	17.4	4.5	5.7	--
March	15.5	16.8	3.9	5.0	--
April	14.6	14.5	3.5	3.4	--
May	14.7	14.5	3.3	3.1	--
June	14.1	14.1	3.2	3.2	--
July	13.7	13.9	3.5	3.6	--
August	13.5	13.2	3.6	3.3	--

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/	
1997			
March	15.5	7.3	4.5
June	15.5	7.3	4.4
September	15.1	7.0	4.3
December	15.1	6.8	4.5
1998			
March	15.3	6.5	4.3
June	15.4	6.5	4.3
September	15.6	6.3	4.5
December	16.5	7.1	4.2
1999			
March	16.4	6.9	4.0
June	16.0	6.4	4.2
September	15.8	6.0	4.6
December	13.7	5.8	6.0
2000			
March	13.6	5.6	6.1
June	13.0	5.7	6.7
September	12.1	5.7	6.6
December	11.9	5.6	6.4
2001			
January	11.9	5.5	5.6
February	13.3	5.2	5.3
March	12.3	4.9	4.9
April	11.7	4.5	4.5
May	11.6	4.3	4.0
June	11.6	3.9	3.7
July	11.9	3.7	3.7
August	11.5	3.6	3.5
September	11.1	3.4	2.9
October	11.0	3.1	2.3
November	10.7	2.9	2.0
December	8.7	2.8	1.8
2002			
January	8.5	2.5	1.7
February	8.6	2.3	1.8
March	8.7	2.1	1.9
April	8.6	2.0	1.9
May	8.4	2.0	1.8
June	8.3	2.0	1.8
July	8.2	2.0	1.7
August	8.3	2.0	1.7

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/ 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 nuevos soles; foreign currency accounts are valued at end-of-period exchange rate)

	December 1997; S/. 2,72			December 1998; S/. 3,15			December 1999; S/. 3,51			December 2000; S/. 3,53			December 2001; S/. 3,44		
	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
I. Central Reserve Bank															
Net international reserves		27,200	27,200		28,144	28,144		28,638	28,638		28,318	28,318		28,633	28,633
Foreign assets		29,671	29,671		30,310	30,310		30,526	30,526		29,769	29,769		29,431	29,431
Foreign liabilities		2,471	2,471		2,166	2,166		1,887	1,887		1,451	1,451		798	798
Medium- and long-term foreign assets	0	579	579	-7	781	773	-28	956	928	-8	1,046	1,038	-1	1,099	1,098
Net domestic assets	3,874	-27,701	-23,827	3,968	-28,841	-24,873	4,785	-29,519	-24,734	4,956	-29,285	-24,329	5,559	-29,618	-24,059
Public sector	437	-11,200	-10,764	613	-12,590	-11,977	181	-10,338	-10,158	21	-9,462	-9,441	132	-8,689	-8,557
Central government	458	-7,989	-7,532	614	-6,757	-6,144	405	-3,924	-3,519	330	-2,153	-1,824	326	-1,376	-1,051
Rest of the public sector	-21	-3,211	-3,232	-1	-5,832	-5,833	-225	-6,414	-6,639	-309	-7,308	-7,617	-194	-7,312	-7,506
Private sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banking system	-2,113	-10,022	-12,135	-1,517	-9,407	-10,924	-1,571	-10,064	-11,636	-2,040	-10,244	-12,284	-2,372	-10,880	-13,252
National bank	-798	-188	-986	-429	-328	-757	-432	-79	-511	-329	-592	-921	-322	-749	-1,071
Commercial banks	-1,315	-9,834	-11,149	-1,088	-9,079	-10,167	-1,139	-9,985	-11,124	-1,711	-9,652	-11,363	-2,050	-10,131	-12,181
Development banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net unclassified assets	5,551	-6,479	-928	4,872	-6,845	-1,973	6,175	-9,116	-2,941	6,976	-9,580	-2,604	7,800	-10,049	-2,249
Liabilities to private sector	3,874	78	3,952	3,961	84	4,044	4,757	76	4,832	4,948	79	5,027	5,558	114	5,672
Money	3,837	0	3,837	3,959	0	3,959	4,638	0	4,638	4,551	0	4,551	4,962	0	4,962
Currency	3,827	0	3,827	3,950	0	3,950	4,631	0	4,631	4,537	0	4,537	4,945	0	4,945
Demand deposits	10	0	10	9	0	9	7	0	7	13	0	13	17	0	17
Quasi-money	37	78	115	2	84	86	119	76	194	398	79	476	596	114	710
II. Banco de la Nación															
Net international reserves		669	669		681	681		436	436		174	174		262	262
Foreign assets		748	748		774	774		534	534		271	271		355	355
Foreign liabilities		79	79		93	93		99	99		97	97		93	93
Medium- and long-term foreign assets	0	591	591	0	633	633	0	98	98	0	96	96	0	92	92
Net domestic assets	434	-1,163	-729	514	-838	-324	546	-365	181	660	-70	590	740	-28	712
Public sector	-872	1,212	340	-183	1,603	1,419	-216	2,833	2,617	-363	3,102	2,739	-220	3,264	3,044
Central government	-886	1,219	334	-544	1,529	985	-368	3,740	3,372	-446	3,877	3,430	-87	3,728	3,641
Rest of the public sector	14	-8	6	361	73	434	152	-907	-755	83	-775	-692	-133	-464	-597
Private sector	35	110	145	32	125	158	42	130	172	46	130	175	222	125	347
Banking system	992	189	1,181	612	325	937	417	180	597	418	641	1,059	67	753	820
Central reserve bank	798	188	986	429	328	757	432	79	511	329	592	921	322	749	1,071
Commercial banks	194	1	196	183	-3	180	-15	101	86	89	49	138	-255	5	-250
Development banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital and reserve	-2,383	-364	-2,747	-1,243	-2,105	-3,348	-1,106	-2,473	-3,578	-1,350	-2,466	-3,817	-1,528	-2,504	-4,032
Net unclassified assets	2,661	-2,309	352	1,296	-785	510	1,408	-1,035	373	1,910	-1,476	434	2,199	-1,666	533
Liabilities to private sector	434	97	531	514	476	990	546	169	715	660	200	860	740	326	1,066
Money	239	0	239	263	0	263	256	0	256	283	0	283	265	0	265
Quasi-money	195	97	292	251	476	727	291	169	459	377	200	577	475	326	801

Table 35. Peru: Summary Accounts of the Banking System

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

	December 1997; S/. 2,72			December 1998; S/. 3,15			December 1999; S/. 3,51			December 2000; S/. 3,53			December 2001; S/. 3,44		
	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
III. Commercial Banks															
Net international reserves		-6,544	-6,544		-7,137	-7,137		-2,998	-2,998		-2,453	-2,453		-1,505	-1,505
Foreign assets		1,572	1,572		1,930	1,930		3,443	3,443		2,909	2,909		2,580	2,580
Foreign liabilities		8,117	8,117		9,068	9,068		6,441	6,441		5,361	5,361		4,085	4,085
Medium- and long-term foreign assets	-44	-813	-857	-64	-555	-619	-53	-633	-686	-16	-383	-399	-18	491	473
Net domestic assets	8,657	31,275	39,932	8,204	35,408	43,612	8,839	35,448	44,286	8,845	35,524	44,369	10,104	33,079	43,183
Public sector	-2,538	-3,462	-6,000	-3,764	-3,565	-7,329	-4,195	-4,856	-9,051	-3,830	-3,209	-7,039	-3,581	-1,845	-5,426
Central government	-1,116	-295	-1,411	-1,733	-137	-1,870	-2,142	-69	-2,211	-2,157	-131	-2,288	-1,637	991	-645
Rest of the public sector	-1,423	-3,167	-4,589	-2,031	-3,428	-5,459	-2,053	-4,788	-6,841	-1,673	-3,078	-4,751	-1,944	-2,836	-4,781
Private sector	8,446	29,221	37,667	9,025	36,653	45,677	8,696	40,191	48,887	8,777	38,617	47,394	8,841	36,276	45,116
Banking system	1,121	9,833	10,954	905	9,081	9,986	1,151	9,885	11,036	1,622	9,603	11,226	2,305	10,127	12,432
Central reserve bank	1,315	9,834	11,149	1,088	9,078	10,166	1,137	9,985	11,122	1,711	9,652	11,363	2,050	10,132	12,182
National banks	-194	-1	-196	-183	3	-180	14	-101	-87	-89	-49	-138	255	-5	250
Development banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital and reserve	-6,575	-1,724	-8,299	-8,009	-2,952	-10,961	-10,161	-5,118	-15,279	-10,981	-5,721	-16,702	-12,318	-6,266	-18,584
Net unclassified assets	8,203	-2,593	5,610	10,048	-3,809	6,239	13,347	-4,654	8,694	13,257	-3,766	9,491	14,858	-5,213	9,645
Liabilities to private sector	8,613	23,918	32,530	8,140	27,716	35,856	8,785	31,816	40,601	8,829	32,689	41,518	10,086	32,064	42,151
Money	2,507	0	2,507	2,381	0	2,381	2,553	0	2,553	2,487	0	2,487	2,579	0	2,579
Quasi-money	6,105	23,918	30,023	5,760	27,716	33,475	6,233	31,816	38,049	6,342	32,689	39,031	7,508	32,064	39,572
IV. Development Banks															
Net international reserves		-75	-75	0	0	0	0	0	0	0	0	0	0	0	0
Foreign assets		31	31	0	0	0	0	0	0	0	0	0	0	0	0
Foreign liabilities		106	106	0	0	0	0	0	0	0	0	0	0	0	0
Medium- and long-term foreign assets	0	-84	-84	0	-29	-29	0	0	0	0	0	0	0	0	0
Net domestic assets	35	184	219	29	58	87	21	10	31	21	9	30	20	8	28
Public sector	0	84	84	0	0	0	0	0	0	0	0	0	0	0	0
Central government	-1	63	62	0	0	0	0	0	0	0	0	0	0	0	0
Rest of the public sector	1	21	22	0	0	0	0	0	0	0	0	0	0	0	0
Private sector	276	551	827	276	634	910	103	706	809	103	659	762	102	543	644
Banking system	1	-4	-3	0	0	0	0	0	0	0	0	0	0	0	0
Central reserve bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
National banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	-4	-4	0	0	0	0	0	0	0	0	0	0	0	0
Capital and reserve	-226	-555	-781	-226	-639	-865	-226	-713	-939	-260	-716	-976	-327	-696	-1,023
Net unclassified assets	-17	109	92	-21	63	42	144	17	161	177	66	244	245	161	406
Liabilities to private sector	35	25	60	29	28	57	21	10	31	21	9	30	20	8	28
Money	7	0	7	21	0	21	21	0	21	21	0	21	20	0	20
Quasi-money	28	25	53	8	28	37	0	10	10	0	9	9	0	8	8

Table 35. Peru: Summary Accounts of the Banking System

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

	December 1997; S/. 2,72			December 1998; S/. 3,15			December 1999; S/. 3,51			December 2000; S/. 3,53			December 2001; S/. 3,44		
	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
V. Consolidated Banking System															
Net international reserves		21,250	21,250		21,688	21,688		26,076	26,076		26,039	26,039		27,390	27,390
Medium- and long-term foreign assets	-44	273	229	-71	829	758	-81	422	340	-24	760	736	-20	1,682	1,662
Net domestic assets	13,000	2,595	15,595	12,715	5,787	18,502	14,190	5,573	19,763	14,482	6,178	20,660	16,424	3,440	19,864
Public sector	-2,973	-13,367	-16,340	-3,334	-14,552	-17,886	-4,230	-12,362	-16,592	-4,172	-9,569	-13,741	-3,669	-7,270	-10,939
Central government	-1,545	-7,002	-8,547	-1,663	-5,365	-7,028	-2,104	-2,53	-2,357	-2,273	1,592	-681	-1,398	3,343	1,945
Rest of the public sector	-1,428	-6,365	-7,793	-1,671	-9,187	-10,858	-2,126	-12,109	-14,235	-1,899	-11,161	-13,060	-2,271	-10,613	-12,884
Private sector	8,758	29,882	38,639	9,333	37,411	46,745	8,841	41,027	49,868	8,925	39,406	48,330	9,165	36,943	46,108
Interfinancial claims	0	-4	-3	0	-1	-1	-3	0	-3	0	0	0	0	0	0
Capital and reserves	-9,582	-2,643	-12,225	-9,938	-5,696	-15,634	-11,923	-8,304	-20,227	-13,025	8,903	-4,122	-14,740	-9,466	-24,206
Net unclassified assets	16,797	-11,273	5,524	16,654	-11,376	5,279	21,505	-14,788	6,717	22,755	-32,562	-9,807	25,668	-16,767	8,901
Liabilities to private sector	12,955	24,118	37,073	12,644	28,303	40,947	14,109	32,071	46,179	14,458	32,977	47,435	16,404	32,511	48,916
Money	6,590	0	6,590	6,623	0	6,623	7,467	0	7,467	7,342	0	7,342	7,825	0	7,825
Currency	3,827	0	3,827	3,950	0	3,950	4,631	0	4,631	4,537	0	4,537	4,945	0	4,945
Demand deposits	2,763	0	2,763	2,673	0	2,673	2,837	0	2,837	2,804	0	2,804	2,880	0	2,880
Quasi-money	6,365	24,118	30,483	6,021	28,303	34,324	6,642	32,071	38,712	7,116	32,977	40,093	8,579	32,511	41,091
Time deposits	2,652	0	2,652	2,265	0	2,265	2,759	0	2,759	3,089	0	3,089	4,255	0	4,255
Savings deposits	2,864	0	2,864	2,822	0	2,822	2,795	0	2,795	2,759	0	2,759	2,945	0	2,945
Other	849	24,118	24,967	935	28,303	29,238	1,088	32,071	33,158	1,268	32,977	34,245	1,380	32,511	33,891

Source: Central Reserve Bank of Peru.

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

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

	December 1995		December 1996		December 1997		December 1998		December 1999		December 2000		December 2001	
	S/.	In percent	S/.	In percent	S/.	In percent	S/.	In percent	S/.	In percent	S/.	In percent	S/.	In percent
Total credit outstanding	12,011	100.0	14,605	100.0	22,299	100.0	28,858	100.0	33,276	100.0	34,590	100.0	35,169	100.0
Public sector (net)	-7,824	-65.1	-14,678	-100.5	-16,340	-73.3	-17,886	-62.0	-16,592	-49.9	-13,741	-39.7	-10,939	-31.1
In national currency	-940	-7.8	-1,834	-12.6	-2,973	-13.3	-3,334	-11.6	-4,230	-12.7	-4,172	-12.1	-3,669	-10.4
In foreign currency 1/	-6,884	-57.3	-12,845	-87.9	-13,367	-59.9	-14,552	-50.4	-12,362	-37.1	-9,569	-27.7	-7,270	-20.7
Private sector	19,834	165.1	29,283	200.5	38,639	173.3	46,745	162.0	49,868	149.9	48,330	139.7	46,108	131.1
In national currency	5,741	47.8	7,545	51.7	8,758	39.3	9,333	32.3	8,841	26.6	8,925	25.8	9,165	26.1
In foreign currency 1/	14,093	117.3	21,739	148.8	29,882	134.0	37,411	129.6	41,027	123.3	39,406	113.9	36,943	105.0
By type of bank	19,834	100.0	29,283	100.0	38,639	100.0	46,745	100.0	49,868	100.0	48,330	100.0	46,108	100.0
Central reserve bank	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
National bank	163	0.8	153	0.5	145	0.4	158	0.3	172	0.3	175	0.4	347	0.8
Commercial banks	18,928	95.4	28,328	96.7	37,667	97.5	45,677	97.7	48,887	98.0	47,394	98.1	45,116	97.8
Development banks	744	3.8	803	2.7	827	2.1	910	1.9	809	1.6	762	1.6	644	1.4
Memorandum items:														
Liabilities to private sector	22,694		31,376		37,073		40,947		46,179		47,435		48,916	
Money	4,678		5,523		6,590		6,623		7,467		7,342		7,825	
Quasi-money	18,016		25,853		30,483		34,324		38,712		40,093		41,091	

Source: Central Reserve Bank of Peru.

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

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

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

	1997	1998	1999	2000	2001
Net international reserves	10,000	8,935	8,159	8,022	8,324
Foreign assets	10,908	9,622	8,697	8,433	8,556
Gold	368	368	368	368	258
Foreign banks	7,940	5,557	5,324	5,163	5,215
Investments in eurobonds	2,543	3,647	2,928	2,858	3,055
Reciprocal credit agreements	57	38	60	25	7
Other assets	0	12	17	20	20
Foreign liabilities	908	688	538	411	232
Reciprocal credit agreements	61	37	5	24	9
International organizations	847	650	533	387	224
Liabilities to IMF	847	650	528	377	209
Use of Fund credit	847	650	528	377	209
IDB's deposits	0	0	5	10	14
Memorandum item:					
Reserve deposits in foreign currency	3,713	3,065	2,964	3,013	3,230

Source: Central Reserve Bank of Peru.

Table 38. Peru: Balance of Payments
(In millions of U.S. dollars)

	1997	1998	1999	2000	2001
Current account	-3,412	-3,357	-1,478	-1,568	-1,094
Merchandise trade	-1,721	-2,466	-630	-317	-90
Exports	6,832	5,757	6,119	7,034	7,108
Imports	-8,553	-8,222	-6,749	-7,351	-7,198
Consumer goods	-1,910	-1,884	-1,432	-1,446	-1,567
Intermediate goods	-3,437	-3,386	-3,006	-3,654	-3,607
Capital goods	-2,816	-2,602	-2,133	-2,109	-1,911
Other	-390	-350	-178	-142	-113
Services, income, and current transfers (net)	-1,691	-891	-847	-1,252	-1,004
Services	-787	-657	-666	-793	-800
Investment income	-1,825	-1,211	-1,146	-1,452	-1,203
Current transfers	920	977	964	993	999
Capital and financial account	5,856	2,107	673	1,437	1,511
Public sector	483	64	383	280	394
Disbursements	1,774	790	1,237	1,485	1,344
Amortization	-955	-738	-971	-1,042	-918
Bonds (net)	-336	12	117	-163	-32
Capital transfers (net)	-50	-57	-54	-69	-68
Privatization receipts	145	60	219	229	267
Foreign direct investment (FDI)	1,910	1,522	1,593	433	796
Other private capital	3,369	518	-1,467	564	123
Medium- and long-term loans	484	992	350	603	358
Portfolio investment	317	-355	-297	-300	-270
Short-term flows to the financial sector	2,684	-99	-1,424	-86	-325
Short-term flows to the nonfinancial sector	-44	-330	-252	-269	-161
Net errors and omissions	-72	310	156	616	521
Financing	-2,444	1,250	805	131	-417
Change in central bank reserves (increase-)	-1,733	1,006	775	190	-448
Exceptional financing	-711	244	30	-58	31
Total external debt (end of period)	28,636	29,795	28,257	27,770	27,176
Medium- and long-term	22,206	23,859	23,992	24,067	24,051
Public sector (excluding CRBP)	18,787	19,562	19,500	19,205	18,967
CRBP	869	756	589	349	202
Private sector	2,550	3,540	3,903	4,514	4,882
Short term	6,431	5,937	4,265	3,703	3,125

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

Table 39. Peru: Trade Volume and Terms of Trade 1/

	1997	1998	1999	2000	2001
(Year 1994 =100)					
Exports					
Volume	128.0	121.8	139.8	155.8	165.6
Unit value	116.2	103.4	95.4	98.4	93.6
Imports					
Volume	134.0	135.2	110.2	114.0	115.1
Unit value	114.5	109.0	109.7	115.6	112.1
Terms of trade	101.5	94.8	86.9	85.2	83.5
(Percentage change)					
Export volume	16.3	- 4.9	14.8	11.5	6.3
Import volume	12.0	0.9	- 18.5	3.4	1.0
Terms of trade	2.5	- 6.6	- 8.3	- 2.1	- 2.0

Source: Central Reserve Bank of Peru.

1/ Weighted according to the trade structure for each period.

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

	1997	1998	1999	2000	2001
(In millions of U.S. dollars)					
Traditional products	4,705	3,712	4,142	4,821	4,743
Minerals	2,731	2,747	3,008	3,216	3,188
Petroleum and derivatives	376	233	251	402	421
Agricultural products	472	323	282	249	207
Fishing	1,126	410	601	955	926
Nontraditional products	2,046	1,967	1,876	2,044	2,181
Agriculture and livestock	340	302	406	394	437
Textiles	573	534	575	701	664
Fishing products	278	225	190	177	197
Metal products	57	105	76	96	158
Chemicals	206	196	195	212	246
Steel and metallurgical products	234	222	198	215	189
Nonmetal minerals	51	52	51	47	58
Other	308	331	185	202	232
Other	81	78	100	169	184
Fishing concessions	7	0	31	83	102
Other	73	78	69	86	82
Total exports, f.o.b.	6,832	5,757	6,119	7,034	7,108
(In percent of total)					
Traditional products	68.9	64.5	67.7	68.5	66.7
Minerals	40.0	47.7	49.2	45.7	44.9
Petroleum and derivatives	5.5	4.0	4.1	5.7	5.9
Agricultural products	6.9	5.6	4.6	3.5	2.9
Fishing	16.5	7.1	9.8	13.6	13.0
Nontraditional products	30.0	34.2	30.7	29.1	30.7
Agriculture and livestock	5.0	5.2	6.6	5.6	6.2
Textiles	8.4	9.3	9.4	10.0	9.3
Fishing products	4.1	3.9	3.1	2.5	2.8
Metal products	0.8	1.8	1.2	1.4	2.2
Chemicals	3.0	3.4	3.2	3.0	3.5
Steel and metallurgical products	3.4	3.9	3.2	3.1	2.7
Nonmetal minerals	0.8	0.9	0.8	0.7	0.8
Other	4.5	5.8	3.0	2.9	3.3
Other	1.2	1.4	1.6	2.4	2.6
Fishing concessions	0.1	0.0	0.5	1.2	1.4
Other	1.1	1.4	1.1	1.2	1.2
Total exports, f.o.b.	100	100	100	100	100

Source: Central Reserve Bank of Peru.

Table 41. Peru: Traditional Exports f.o.b. by Commodity
(In millions of U.S. dollars)

	1997	1998	1999	2000	2001
Traditional products	4,704.5	3,711.9	4,141.8	4,821.3	4,742.9
Fishing	1,125.9	409.9	600.9	954.7	926.2
Fishmeal	1,030.9	392.0	532.8	874.0	835.1
Volume (thousands mt.)	1,926.3	666.2	1,482.0	2,352.3	1,942.0
Unit value (US\$/mt)	535.2	588.4	359.5	371.6	430.0
Fish oil	95.0	18.0	68.1	80.6	91.1
Volume (thousands mt)	242.5	34.6	258.7	456.4	315.5
Unit value (US\$/mt)	391.9	518.8	263.1	176.7	288.9
Agricultural products	471.7	322.7	282.1	248.9	207.4
Cotton	32.1	4.0	1.6	5.0	4.8
Volume (thousands mt)	13.6	1.6	0.9	2.7	2.6
Unit value (US\$/mt)	2,357.5	2,459.9	1,823.3	1,832.2	1,864.8
Sugar	34.4	26.8	9.4	16.0	16.7
Volume (thousands mt)	79.4	60.1	21.2	41.7	41.6
Unit value (US\$/mt)	433.3	446.1	442.5	384.3	402.3
Coffee	396.9	286.9	267.9	223.3	180.5
Volume (thousands mt)	98.0	115.9	145.9	140.5	160.0
Unit value (US\$/mt)	4,048.8	2,474.9	1,835.7	1,590.0	1,127.8
Others	8.3	5.0	3.2	4.6	5.4
Minerals	2,730.5	2,746.7	3,008.0	3,216.2	3,187.9
Copper 1/	1,096.3	778.8	776.3	932.6	987.2
Volume (thousands mt)	501.2	486.4	521.1	529.1	685.8
Unit value (US\$/mt)	2,187.3	1,601.3	1,489.9	1,762.5	1,439.5
Tin	133.2	118.6	132.9	166.3	130.3
Volume (millions mt)	28.3	24.9	28.0	35.3	32.5
Unit value (US\$/mt)	4,714.5	4,761.0	4,748.3	4,714.4	4,004.0
Iron	76.5	96.4	66.7	66.6	81.4
Volume (millions mt)	3.8	4.6	3.8	3.6	4.2
Unit value (US\$/mt)	20.1	21.0	17.4	18.5	19.4
Gold	500.1	928.5	1,192.5	1,144.7	1,166.2
Volume (thousands troy oz.)	1,487.6	3,150.1	4,228.1	4,082.7	4,294.4
Unit value (US\$/oz.)	336.2	294.7	282.0	280.4	271.5
Silver (refined)	104.8	130.6	169.3	179.5	168.6
Volume (millions troy oz.)	22.1	25.5	32.4	36.0	38.3
Unit value (US\$/oz.)	4.7	5.1	5.2	5.0	4.4
Lead 1/	237.0	208.7	177.1	190.4	196.0
Volume (thousands mt)	211.6	217.5	222.1	248.6	262.7
Unit value (US\$/mt)	1,120.0	959.6	797.2	766.0	746.1
Zinc	539.3	445.2	462.4	495.8	419.4
Volume (thousands mt)	652.0	656.7	669.2	792.0	921.1
Unit value (US\$/mt)	827.0	677.9	691.0	626.0	455.3
Others	43.4	39.9	30.8	40.4	38.8
Petroleum and derivatives	376.4	232.5	250.8	401.5	421.4
Volume (millions bbl.)	24.9	25.9	17.5	15.9	21.2
Unit value (US\$/bbl.)	15.1	9.0	14.3	25.3	19.9

Source: Central Reserve Bank of Peru.

1/ Includes base metal content of unrefined silver.

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

	1997	1998	1999	2000	2001
(In millions of U.S. dollars)					
Consumer goods	1,910	1,884	1,432	1,446	1,567
Nondurable	1,107	1,146	927	859	936
Durable	803	738	506	587	631
Raw materials and intermediate goods	3,437	3,386	3,006	3,654	3,607
Fuels	780	580	641	1,084	907
Raw materials for agriculture	202	204	186	214	232
Raw materials for industry	2,454	2,602	2,179	2,357	2,467
Capital goods	2,816	2,602	2,133	2,109	1,911
Construction materials	244	215	199	211	169
Capital goods for agriculture	28	45	62	30	20
Capital goods for industry	2,037	1,768	1,395	1,427	1,351
Transportation equipment	507	574	477	440	371
Other goods	390	350	178	142	113
Total imports, f.o.b.	8,553	8,222	6,749	7,351	7,198
Memorandum item:					
Foodstuffs	700	780	566	482	530
(In percent of total imports)					
Consumer goods	22.3	22.9	21.2	19.7	21.8
Nondurable	12.9	13.9	13.7	11.7	13.0
Durable	9.4	9.0	7.5	8.0	8.8
Raw materials and intermediate goods	40.2	41.2	44.5	49.7	50.1
Fuels	9.1	7.1	9.5	14.7	12.6
Raw materials for agriculture	2.4	2.5	2.8	2.9	3.2
Raw materials for industry	28.7	31.6	32.3	32.1	34.3
Capital goods	32.9	31.7	31.6	28.7	26.6
Construction materials	2.9	2.6	2.9	2.9	2.3
Capital goods for agriculture	0.3	0.5	0.9	0.4	0.3
Capital goods for industry	23.8	21.5	20.7	19.4	18.8
Transportation equipment	5.9	7.0	7.1	6.0	5.2
Other goods	4.6	4.3	2.6	1.9	1.6
Total imports, f.o.b.	100.0	100.0	100.0	100.0	100.0
Memorandum item:					
Foodstuffs	8.2	9.5	8.4	6.6	7.4

Source: Central Reserve Bank of Peru.

Table 43. Peru: Direction of Trade

(In percent)

	1997	1998	1999	2000	2001
Exports	100.0	100.0	100.0	100.0	100.0
United States	23.8	32.9	29.6	27.7	25.1
Colombia	2.3	2.5	1.7	2.1	2.2
Japan	7.1	3.8	4.3	5.5	6.5
Germany	5.7	4.1	4.1	3.1	3.0
Spain	2.3	2.7	3.0	2.7	3.0
Venezuela	2.1	1.9	1.5	1.6	2.1
Brazil	3.8	3.1	2.9	3.2	3.2
Chile	2.0	2.4	2.9	3.8	4.0
United Kingdom	4.5	4.9	9.4	8.4	13.4
People's Republic of China	7.3	4.1	3.6	6.4	6.1
Italy	3.4	3.3	2.3	1.8	2.0
South Korea	1.4	0.7	1.5	2.2	1.9
Switzerland	6.1	8.5	9.2	7.9	4.4
Canada	1.8	2.2	2.0	1.8	2.0
Mexico	1.7	2.4	2.8	2.2	1.8
Rest of world	24.8	20.3	19.3	19.5	19.3
Imports	100.0	100.0	100.0	100.0	100.0
United States	31.9	32.5	31.7	29.7	30.1
Colombia	4.2	3.2	4.7	4.7	4.0
Japan	3.8	4.3	4.6	4.2	3.4
Germany	3.6	4.3	3.8	3.1	3.4
Spain	8.5	7.4	7.5	9.2	8.8
Venezuela	4.4	3.3	4.4	4.8	4.0
Brazil	4.1	4.2	3.9	4.4	3.9
Chile	5.6	5.6	6.7	7.1	8.0
United Kingdom	1.2	1.6	1.2	1.4	1.1
People's Republic of China	1.4	1.3	1.7	1.8	1.9
Italy	2.4	2.1	1.7	1.5	1.7
South Korea	2.6	3.0	2.7	2.5	2.8
Switzerland	1.1	1.4	1.6	1.4	1.4
Canada	2.8	2.3	2.0	2.5	1.4
Mexico	3.2	2.9	2.7	2.9	2.6
Rest of world	19.1	20.5	18.9	18.7	21.6

Source: Central Reserve Bank of Peru

Table 44. Peru: Services and Transfers

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001
Transport 1/	-608	-651	-556	-617	-657
Credits	294	306	239	243	257
Debits	902	958	795	860	914
Communications	101	69	52	22	22
Credits	168	126	105	84	84
Debits	67	58	53	63	63
Insurance	-46	149	-31	-40	-58
Credits	114	305	133	110	115
Debits	160	155	164	150	173
Travel	383	392	446	381	224
Credits	816	845	890	911	817
Debits	434	453	443	530	592
Other services 2/	-617	-616	-577	-539	-331
Credits	160	192	228	231	217
Debits	777	808	805	770	548
Total services	-787	-657	-666	-793	-800
Credits	1,553	1,775	1,594	1,580	1,489
Debits	2,340	2,432	2,260	2,373	2,289
Current transfers 3/	920	977	964	993	999
Capital transfers (net) 4/	-50	-57	-54	-69	-68

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)

	1997	1998	1999	2000	2001
Credits	725	786	651	738	633
Public sector	590	637	522	592	519
Private sector	135	149	128	146	114
Debits	2,550	1,997	1,796	2,190	1,836
Public sector interest	1,087	1,081	1,091	1,107	1,097
Multilateral debt	958	873	890	915	915
Bonds	79	159	167	160	161
CRBP 1/	45	44	32	30	21
Short term 2/	5	5	2	2	1
Private sector	1,463	916	705	1,083	738
Profits and dividends	504	380	308	331	324
Retained earnings	425	-159	-271	51	-75
Interest obligations	534	695	668	702	489
Long term	160	218	285	356	270
Short term 3/	18	23	35	34	25
Bonds	356	455	348	312	194
Net investment income	-1,825	-1,211	-1,146	-1,452	-1,203

Source: Central Reserve Bank of Peru.

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

2/ Includes interest owed by Banco de la Nación, 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)

	1997	1998	1999	2000	2001
Scheduled interest payments	1,037	1,032	1,057	1,074	1,075
Multilateral creditors	287	301	351	406	423
Bilateral creditors	559	513	475	441	434
Paris Club	536	494	463	432	427
Latin American	19	14	9	6	4
Eastern European	4	5	3	2	2
Private creditors	191	218	231	228	218
Commercial banks/Brady bonds	142	169	182	175	168
Suppliers (non-guaranteed credit)	49	49	49	53	50
Scheduled principal payments	955	738	971	1,042	918
Multilateral creditors	308	254	273	531	334
Bilateral creditors	619	441	364	388	489
Paris Club	528	357	285	337	453
Latin American	72	65	63	37	20
Eastern European	19	19	15	14	16
Private creditors	28	43	335	122	95
Commercial banks/Brady bonds	2	16	319	108	83
Suppliers (non-guaranteed credit)	26	27	16	14	12
Total debt service due	1,992	1,770	2,028	2,116	1,993
Multilateral creditors	595	555	624	938	758
Bilateral creditors	1,178	954	839	828	923
Paris Club	1,064	851	749	770	880
Latin American	91	79	72	43	24
Eastern European	23	24	18	16	19
Private creditors	219	261	565	350	313
Commercial	144	185	501	284	251
Suppliers (non-guaranteed credit)	75	76	65	67	62

Source: Central Reserve Bank of Peru.

Table 47. Peru: Nonfinancial Public Sector External Borrowing

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001
Total disbursements	1566	657	812	1299	1317
Multilateral creditors	1,323	557	575	738	1,093
Bilateral creditors	243	100	232	556	225
Paris Club creditors	225	99	225	522	216
Latin American creditors	0	0	7	18	8
Other bilateral creditors	18	1	1	16	0
Private creditors	0	0	5	5	0
Commercial banks	0	0	1	4	0
Suppliers (nonguaranteed credit)	0	0	3	1	0
Project loans 1/	656	557	634	528	441
Multilateral creditors	513	457	397	267	217
Bilateral creditors	143	100	232	256	225
Paris Club creditors	125	99	225	222	216
Latin American creditors	0	0	7	18	8
Other bilateral creditors	18	1	1	16	0
Private creditors	0	0	5	5	0
Commercial banks	0	0	1	4	0
Suppliers (nonguaranteed credit)	0	0	3	1	0
Balance of payments/DDSR support loans 2/	910	100	178	771	876
Multilateral creditors	810	100	178	471	876
Bilateral creditors	100	0	0	300	0
Paris Club creditors	100	0	0	300	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)				
By type of lender	100	100	100	100	100
Multilateral creditors	84	85	71	57	83
Bilateral creditors	16	15	29	43	17
Private creditors	0	0	1	0	0

Source: Central Reserve Bank of Peru.

1/ Includes food imports and Defense.

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

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

(In millions of U.S. dollars, end-of-period)

	1997	1998	1999	2000	2001
Total external debt outstanding	18,316	19,019	18,690	18,701	18,596
Multilateral creditors	4,300	4,743	5,107	5,534	6,285
Bilateral creditors	8,946	9,091	8,693	8,424	7,709
Paris Club	8,581	8,830	8,524	8,280	7,584
Latin America	226	159	105	83	77
Other bilateral	139	102	64	62	47
Private creditors	5,070	5,185	4,890	4,742	4,602
Commercial banks/Bonds	4,141	4,170	3,771	3,740	3,732
Unguaranteed suppliers	929	1,015	1,119	1,002	869
(In percent of total)					
By lender	100	100	100	100	100
Multilateral creditors	23	25	27	30	34
Bilateral creditors	49	48	47	45	41
Private creditors	28	27	26	25	25

Source: Central Reserve Bank of Peru.

Table 49. Peru: Private Sector Long-Term Capital Flows

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001
Total	2,855	2,218	1,865	965	1,151
Net foreign investment	2,371	1,227	1,515	362	793
Privatization	145	60	219	229	267
Direct investment	1,910	1,522	1,593	433	796
Petroleum	267	429	113	-121	30
Mining and other	1,643	1,094	1,480	553	765
Portfolio investment	317	-355	-297	-300	-270
Stock market and ADRs (net) 1/	67	-477	-279	-252	-222
Bonds (net)	250	122	-18	-48	-47
Medium- and long-term loans	484	992	350	603	358
Disbursements	1,167	1,909	1,418	2,048	1,237
Amortization	683	918	1,068	1,445	879

Source: Central Reserve Bank of Peru.

1/ ADRs (American depositary receipts).

Table 50. Peru: Private Sector External Debt Stock

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001
Medium- and long-term debt	2,873	3,985	4,330	4,893	5,215
By debtor and instrument					
Financial sector	725	704	704	673	516
Nonfinancial sector	2,148	3,281	3,626	4,220	4,699
Bonds	323	445	427	379	332
Loans	1,825	2,836	3,199	3,840	4,366
Short-term debt	6,431	5,937	4,265	3,703	3,125
Financial sector (including CRBP)	3,401	3,267	2,071	1,778	1,398
Nonfinancial sector	3,030	2,670	2,194	1,925	1,727

Source: Central Reserve Bank of Peru.

Table 51. Peru: Import Restrictions and Tariffs

	1997	1998	1999	2000	2001
(In numbers of eight-digit customs categories) 1/					
Quantitative import restrictions					
Total imports	6,526	6,526	6,890	6,890	6,890
Without quantitative restriction	6,526	6,526	6,890	6,890	6,890
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)					
Customs tariffs					
Average tariff (unweighted)	13	13	13	13	12
Standard deviation (unweighted)	3	4	4	4	6
Maximum tariff	20	20	20	20	20
(In numbers of eight-digit customs categories) 1/					
Structure of customs tariff					
Number of categories with tariff rates of: 2/					
Zero percent					
More than zero and up to 10 percent					
10-20 percent	6,526	6,526	6,890	6,890	6,890
20-30 percent	0	0	0	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
Total	6,526	6,526	6,890	6,890	6,890
Memorandum item:					
Actual average import duty (in percent) 3/	10	10	11	11	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 Nomenclature (NANDINA) in number of 10-digit custom 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.

Table 52. Peru: External Financing Requirements and Sources
(In millions of U.S. dollars)

	1997	1998	1999	2000	2001
Gross financing requirements	13,525	10,365	8,639	8,144	6,995
External current account deficit (excludes official transfers)	3,412	3,357	1,478	1,568	1,094
Debt amortization	7,068	8,005	7,933	6,742	5,466
Medium- and long-term debt	1,638	1,656	2,039	2,487	1,797
Public sector	955	738	971	1,042	918
Multilateral 1/	308	254	273	531	334
Bonds and notes	2	16	319	108	83
Other	645	468	380	402	501
Private sector	683	918	1,068	1,445	879
Short-term debt 2/	5,430	6,350	5,894	4,255	3,669
Repayment of arrears	1,312	9	8	58	2
Gross reserves accumulation	1,615	-1,196	-954	-362	289
IMF repurchases and repayments	118	189	179	172	160
Other	0	0	-5	-35	-16
Available financing	13,046	9,859	8,505	7,632	6,525
Foreign direct investment (net)	2,371	1,227	1,515	362	793
Short-term assets	837	27	-37	231	81
Debt financing from private creditors	8,506	7,883	5,697	5,752	4,339
Medium- and long-term financing	1,274	1,989	1,442	2,083	1,237
To public sector	107	80	25	35	0
Of which: balance of payments financing 3/	0	0	0	0	0
To private sector	1,167	1,909	1,418	2,048	1,237
Short-term financing	7,233	5,894	4,255	3,669	3,102
Of which: balance of payments financing 3/					
Official creditors 4/	1,667	710	1,212	1,450	1,344
Multilateral 1/	1,386	603	959	794	1,104
Of which: balance of payments financing 3/	810	100	414	471	876
Bilateral					
To public sector	281	107	253	655	239
Of which: balance of payments financing 3/	100	0	0	300	0
To private sector	0	0	0	0	0
Bonds and Others	-336	12	117	-163	-32
IMF	0	0	0	0	0
Accumulation of arrears (exceptional)	0	0	0	0	0
Financing gap	479	506	135	512	469
Other flows	479	506	140	547	485
Errors and omissions	-122	253	102	547	452
Exceptional financing	601	253	38	0	33

Source: Central Reserve Bank of Peru.

1/ Excluding the IMF.

2/ Original maturity of less than one year. Equals stock at the end of the previous period.

3/ Includes those transactions that are undertaken for the purpose of financing a balance of payments deficit or an increase in reserves.

4/ Includes both loans and grants.

Peru: Summary of the Tax System (September 2002)

Tax	Rate	Taxable Base	Exemptions	Remarks														
1. Income tax																		
A. Corporate income tax (3rd category)																		
i. Residents																		
a. General Regime	27 percent	Worldwide income of enterprises legally regarded as domiciled in Peru. Expenses necessary for generating and maintaining the source of income may be deducted.	The following are exempt (until 12/31/2006): <ul style="list-style-type: none"> - Religious institutions and nonprofit institutions dedicated to social assistance, charity, education, cultural, science, arts, literature, sports, politics and housing. - Interest on development lending granted by international organizations or foreign governmental institutions. - Interest and other gains on loans granted to the National Public Sector. - Interest on savings in the domestic financial system. - Royalties for technical assistance provided from abroad by state or international agencies. - Capital gains from the sale of securities. - Interest and adjustments to principal from mortgage instruments. - Private (nonprofit) universities. - Interest collected or paid by savings and loan cooperatives. 	<p>The following are not subject to the tax:</p> <ul style="list-style-type: none"> - The National Public Sector, except public enterprises. - Legally established cultural, research, welfare, social assistance, and hospital foundations. - Mutual aid entities. - Communal associations of farmers and indigenous groups. <p>Agriculture is taxed at a rate of 15 percent (Agricultural Promotion Law).</p> <p>Payments for the 3rd category (general regime):</p> <ul style="list-style-type: none"> - On the basis of a coefficient applied to monthly income. This coefficient is calculated yearly (and may be revised once during the year), as the quotient between the total amount of tax paid in the previous year and net income during the same period. - 2 percent of net income for new companies or companies that had not generated income in the previous year (or paid no tax). <p>Starting with 2003, a new advance payment scheme for the income tax applies to all the corporations except to those starting operations or providing public services as water and utilities. Payments could be used as tax credits. The tax rate varies according to the value of net assets:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Tax</th> <th>Net assets</th> </tr> </thead> <tbody> <tr> <td>0 percent</td> <td>up to 160 UIT</td> </tr> <tr> <td>0.25 percent</td> <td>between 160 - 806 UIT</td> </tr> <tr> <td>0.50 percent</td> <td>between 806 - 1,612 UIT</td> </tr> <tr> <td>0.75 percent</td> <td>between 1,612 - 3,225 UIT</td> </tr> <tr> <td>1 percent</td> <td>between 3,225 - 4,838 UIT</td> </tr> <tr> <td>1.5 percent</td> <td>above 4,838 UIT</td> </tr> </tbody> </table> <p>The UIT is defined each year. As of September 2002, it is equivalent to S/. 3,100.</p>	Tax	Net assets	0 percent	up to 160 UIT	0.25 percent	between 160 - 806 UIT	0.50 percent	between 806 - 1,612 UIT	0.75 percent	between 1,612 - 3,225 UIT	1 percent	between 3,225 - 4,838 UIT	1.5 percent	above 4,838 UIT
Tax	Net assets																	
0 percent	up to 160 UIT																	
0.25 percent	between 160 - 806 UIT																	
0.50 percent	between 806 - 1,612 UIT																	
0.75 percent	between 1,612 - 3,225 UIT																	
1 percent	between 3,225 - 4,838 UIT																	
1.5 percent	above 4,838 UIT																	

Peru: Summary of the Tax System (September 2002)

Tax	Rate	Taxable Base	Exemptions	Remarks
b. Special Regime (RER)	2.5 percent	Net monthly revenue derived from the 3 rd category of income from individuals or legal entities domiciled in Peru whose net revenue in the previous fiscal year did not exceed S/. 216,000.		<p>Losses generated in a taxable year may be carried forward from year to year, until their full amount has been offset against the net income obtained in the 4 immediately subsequent fiscal years following the first year in which profits were generated. The balance which cannot be offset once this time period has lapsed may not be offset in subsequent years.</p> <p>Starting in 2001, allowable deductions of expenses to maintain the source of income are possible unless expenses are incurred in countries with low or no taxation (tax-havens), or paid through persons or entities domiciled in such locations.</p> <p>In 2000, the tax exemption on distribution of profits by mining companies was eliminated. Nonetheless, companies with approved investment projects at that time continue to enjoy the benefit.</p>
ii. Nonresidents				
- Interest on lines of credit abroad from banks and financial institutions established in Peru	1 percent	Peruvian-source income of enterprises not legally domiciled in Peru (branches, agencies, or permanent establishments).		<p>Interest derived from the use of external credit lines by banks or financial institutions continue to be taxed at 1 percent. Interest derived from external loans in cash and posted as a credit to Peru's foreign currency income, or loans at a discounted annual interest rate lower than the prevailing preferential interest rate in the source market plus 3 points, as well as import credits are taxed at a rate of 4.99 percent. The rest of interest payments on external loans are taxed at a rate of 30 percent.</p>
- Interest on external loans subject to registration requirements and a preferential interest rate	4.99 percent			
- Leasing of ships and aircrafts	10 percent			
- Dividends	4.1 percent			
- Royalties and other income	30 percent			

Peru: Summary of the Tax System (September 2002)

Tax	Rate	Taxable Base	Exemptions	Remarks
B. Individuals				
i. Residents				
- Between 0-27 UIT	15 percent	Net income results from gross income minus deductions legally allowed. Income is classified according to 4 categories. Special deductions apply to gross income of each category.	The following are exempt (until 12/31/2006): - Income of sports and cultural representatives of foreign countries. - Compensations for time of service. - Leasing on houses of representatives of international organizations. Salaries of individuals employed by foreign governmental institutions or international institutions, when established by agreement.	Payment scheme: - 1 st and 2 nd categories: 15 percent per month. - 4 th category: 10 percent per month - 5 th category: on the basis of 1/12 of the expected annual revenue.
- Between 27-54 UIT	21 percent			
- Above 54 UIT	27 percent			
		- 1 st category: land and real estate. (20 percent deduction)		
		- 2 nd category: capital gains (10 percent deduction)		
		- 4 th category: income from independent professionals (20 percent deduction up to 24 UIT) are deductible. In addition, the first 7 UIT are deductible.		
		- 5 th category: wages and salaries. The first 7 UIT are deductible.		
ii. Dividends and profits				
	4.1 percent	A tax of 4.1 percent applies on the total amount of dividends or distributed profits of both resident and nonresidents.		
iii. Nonresidents				
- Pensions and salaries	30 percent			Law 27356 of 2000 eliminated the tax exemption on gross income received by sportsmen/sportswomen, sports clubs and nonresident artists.

Peru: Summary of the Tax System (September 2002)

Tax	Rate	Taxable Base	Exemptions	Remarks
2. General sales tax (IGV)				
General regime				
Total rate	18 percent	The tax is levied on:	The following are exempt until 12/31/2002:	Tax credit:
<i>Of which:</i>			a. Goods	Tax credit is accorded for IGV paid on purchases of goods, services, and construction contracts, or paid on imported goods. The tax credit is limited to purchases representing an enterprise expense or cost, in accordance with the income tax legislation, and which are intended for use in operations relating to taxable activities.
- National Treasury	16 percent	- Domestic sales of movable goods.	- Fish and seafood (except when used to produce fish oil or fish flour)	Treatment of exports:
- Municipal budgets (IPM)	2 percent	- The provision or use of services in Peru.	- Cochinitilla (red dye)	Exporters may apply the balance of the tax credit against the income tax or other tax liabilities representing income for the National Treasury. Any residual amount may be refunded in the form of marketable tax certificates (<i>Notas de Crédito Negociables--NCN</i>) or in cash.
		- Construction contracts.	- Bull semen	
		- The first sale of structures by their builders.	- Whole raw milk	
		- Imports of goods. The taxable base is the c.i.f. price plus customs duties, surcharges, and the excise tax.	- Potatoes and other root vegetables, vegetables, dried vegetables, and other vegetables and fruits	
			- Cereal seeds	
			- Rice (which is taxed by the IEV)	
			- Raw coffee, tea, cocoa, and unprocessed tobacco	
			- Wools and pelts, not carded or combed	
			- Raw cotton	
			- Nonmonetary gold, unrefined or dust	
			- Vehicles for diplomatic use	
			- Books for educational institutions	
			- The first sale of structures valued at less than 35 UTTs	
			b. Services	
			- Financial services	
			- Public passenger transportation (except air transport)	
			- International cargo transport	
			- Live shows declared of cultural value by the Ministries of Finance and Culture	
			- Sale of beverage and food at snack bars and universities	
			- Construction and repair of foreign ships	
			- Interest on transferable securities issued by enterprises pursuant to the Securities Market Law	
			- Life insurance policies	
			- Postal services intended to complete such services originating abroad	
			Exports of goods and services, as well as construction contracts performed abroad, are not subject to the IGV.	
				The following are regarded as exports of services:
				- Consulting and technical assistance
				- Leasing of movable property
				- Advertising, market research, and public opinion survey services
				- Personnel placement and administration
				- Commissions on the provision of credit
				- Financing, insurance, and reinsurance operations
				- Telecommunications
				- Tourism operators (only for sales abroad)
				IGV withholding schemes:
				Law 27799 of 2002 states that withholding tax agents should be selected by SUNAT. The withholding mechanisms adopted include: large taxpayers are required to withhold 6 percent of their purchases above US\$ 200, large fuel sellers withhold 1 percent of the sale price in transactions with fuel retailers; and large buyers of agricultural products (rice, sugar, and alcohol) withhold 10 percent of the sale price.

Peru: Summary of the Tax System (September 2002)

Tax	Rate	Taxable Base	Exemptions	Remarks
3. Excise tax (ISC)				
Ad valorem rate system:				
- Soft drinks, carbonated and noncarbonated mineral water	17 percent	The tax is levied on: - The sale value, for sales of goods. - The c.i.f. customs value, plus import duties, for imports. The base excludes the IGV. For soft drinks the base is the ex factory price.		Vehicle imports through CETICOS are not subject to ISC.
- alcoholic beverages	20 percent			
- Vehicles (new)	40 percent			
- Vehicles (used)	10 percent			
- Cigarettes	30 percent			
- Games of chance Lotteries	125 percent 10 percent			
- Equestrian events	2 percent			
Specific rate system:				
S/. per gallon		The tax is levied on: - The volume sold or imported, expressed in units of measurement established by the Ministry of Economy and Finance.	The following are exempt until December 31, 2003: - Imports or sales of diesel or residual fuel to enterprises engaged in the generation, marketing, and distribution of electrical power, authorized by supreme decree.	
- Gasoline				
Up to 84 octane	2.76			
85 - 90 octane	3.53			
91 - 95 octane	3.82			
Over 95 octane	4.13			
- Kerosene	1.58			
- Diesel 2	2.19			
- LPG	0.27			
S/. per unit				
- Beer	1.31			
4. Import taxes				
Number of customs items affected		The c.i.f. value of imports.	The following are exempt from this tax: - Imports by universities and by cultural and educational institutions. - Imports covered by international agreements. - Grants to the public sector and private charitable institutions. - Passengers' personal baggage. - Imports by diplomatic personnel and official representatives of international organizations. - Imports of arms for the Armed Forces and national defense. - Samples without commercial value.	There are four duty rates (4 percent, 7 percent, 12 percent, and 20 percent) as well as a surtax of 5 percent, which, taken together, make up the customs duty structure in question.
1,614	4 percent			
1,070	7 percent			
1	9 percent			
3,165	12 percent			
47	17 percent			
763	20 percent			
331	25 percent			

Peru: Summary of the Tax System (September 2002)

Tax	Rate	Taxable Base	Exemptions	Remarks
5. Simplified Consolidated Regime (RUS)				
Category:	Monthly revenue up to:	Gross tax of S/.	Individuals domiciled in Peru who generate category 3 income and whose gross monthly income does not exceed S/. 18,000.	<p>Taxpayers concerned pay only the amount of their monthly installment, and are not affected by the income tax, IGV and IES.</p> <p>Special Regime: The special regime applies to sellers of fruits, vegetables, and other items exempted under Appendix I to the law on the IGV and ISC, whose incomes do not exceed S/. 2,200 per month. The gross tax for this category is currently nil.</p>
- Special	2,200	0		
- A	2,200	80		
- B	4,600	255	Taxpayers may deduct 20 percent of the total amount of purchases subject to IGV, to the extent that these do not extend the maximum deductible credit for the category concerned (approximately 80 percent of gross tax).	
- C	7,000	560		
- D	8,600	910		
- E	9,700	1,190		
- F	12,000	1,520		
- G	15,000	2,040		
- H	18,000	2,700		
6. Extraordinary Solidarity Tax (IES)	2 percent	Compensation to workers subject to income tax on 4 th and 5 th income categories, excluding national holidays and Christmas bonuses.	<p>The following are not covered:</p> <ul style="list-style-type: none"> - Compensation for time of service - Bonuses for national holidays and at Christmas (Law 27349 of 10/4/2000). - Payments to household employees - Annual profit sharing allocations <p>Category 4 workers may avail themselves of the monthly deduction of 1/12 of 7 UITs.</p>	
7. Amazon Investment Promotion Law (Law 27037 of 12/30/98)				
Tax benefits are granted to enterprises located in the forest area (area includes 5 departments and selected provinces or districts of another 10 departments) for a period of 50 years (from 1/1/99).				
I. Income tax:		Income of enterprises engaged in agriculture, aquaculture, fishery, tourism, and manufacturing activities associated with the processing, transformation, and marketing of commodities from the aforementioned activities, the processing of forestry products, and forest extraction.	Taxpayers located in Amazonia who are engaged principally in agriculture and/or the transformation or processing of products described as native and/or alternative crops in this area are exempted.	A taxpayer benefiting from this tax advantage must meet domiciliation requirements for the head office, and at least 70 percent of total assets and/or total production must be situated or take place within Amazonia.
Taxpayers in the Departments of Loreto, Madre de Dios, and some districts of Ucayali.	5 percent			
Taxpayers in the rest of Amazonia.	10 percent			
II. General sales tax			The sale of goods, services, and construction contracts within the area for own consumption.	
III. Natural gas, petroleum, and derivatives			The sale of such products within the Departments of Loreto, Ucayali and Madre de Dios is exempt from IGV and ISC.	
IV. Special solidarity tax			Enterprises located in this zone are exempt.	