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Peru—Statistical Annex

This statistical annex report on Peru was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Peru or the Executive Board of the IMF.

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PERU

Statistical Annex

Prepared by a staff team consisting of Miguel Bonangelino (Head), Gilbert Terrier, Luis Cubeddu, Mayra Zermeno (all WHD), Julio Escolano (FAD), and Erik Offerdal (PDR)

Approved by the Western Hemisphere Department

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Peru--Basic Data

Social and Demographic Indicators 1/

Area	1,285,215 sq km.
Population density per sq. km. (1994)	18
Population (1996)	23.9 million
Annual rate of population increase	1.7 percent
Life expectancy at birth (1990-1995)	66.7 years
Infant mortality rate (per thousand) (1990-1995)	55.5
Crude mortality rate (per thousand)	6.8
Population per physician (1992)	1,367
Population per hospital bed (1993)	577
Housing with access to safe water (1993)	57.4 percent
Housing with access to electricity (1993)	54.9 percent
Daily calorie supply per capita (1990)	1,978
Adult literacy rate (age 15 and older) (1993)	87.2 percent
Primary education level (age 15 and older)	31.5 percent

GDP (1996)	SDR 41.8 billion
GDP per capita (1996)	SDR 1,747.5

	1991	1992	1993	1994	1995	Est. 1996
Origin of GDP			(in percent)			
Agriculture and fishing	13.5	12.9	13.3	13.5	13.3	13.6
Mining and petroleum	11.8	11.6	12.0	11.2	10.8	10.9
Manufacturing	22.5	22.4	21.9	22.4	21.9	21.9
Construction	6.2	6.6	7.1	8.5	9.3	8.6
Government	5.9	6.1	5.9	5.4	5.2	5.0
Other	40.1	40.4	39.7	39.0	39.5	39.9
Ratios to GDP						
Exports of goods and nonfactor services	10.0	10.8	10.7	11.4	11.6	12.1
Imports of goods and nonfactor services	-11.8	-13.0	-13.6	-14.4	-16.6	-16.5
Current account of the balance of payments	-3.2	-4.5	-5.2	-5.3	-7.3	-5.8
Central government current revenue	9.4	11.4	11.3	12.9	13.3	14.2
Central government current expenditure (including interest)	9.6	11.6	11.1	12.1	13.2	12.6
Combined public sector savings	1.0	1.3	1.9	2.7	2.2	3.4
Combined public sector primary balance	0.8	1.0	1.0	1.0	0.4	1.2
Combined public sector surplus or deficit (-) 2/	-2.5	-3.0	-2.5	-2.3	-2.8	-1.1
External public debt (end of year) 3/	50.6	51.1	56.1	49.7	45.0	43.1
Gross national savings	13.6	12.0	13.3	16.7	16.9	17.7
Gross domestic investment	16.7	16.5	18.5	22.0	24.3	23.5
Money and quasi-money (end-of-period)	11.8	12.6	14.3	16.0	17.0	20.9
Annual Changes in Selected Indicators						
Real GDP per capita	1.0	-3.5	4.6	11.2	5.2	1.1
Real GDP	2.9	-1.8	6.4	13.1	7.0	2.8
GDP at current prices	416.8	60.4	56.2	34.3	20.7	12.4
Domestic expenditure (at current prices)	433.8	61.0	57.4	34.4	23.1	11.7
Private sector	437.2	58.8	57.2	32.6	22.0	12.0
Consumption	434.0	59.9	53.7	27.2	18.9	12.5
Investment 4/	455.6	52.5	77.7	60.3	34.6	10.0
Public sector	399.6	84.8	59.3	51.2	32.0	10.1
Consumption	391.7	83.9	55.1	48.9	35.5	13.1
Fixed investment	417.5	86.8	68.1	55.7	25.5	4.0
GDP deflator	402.2	63.3	46.8	18.7	12.8	9.4
Consumer prices (period average)	409.5	73.5	48.6	23.7	11.1	11.5
Consumer prices (end-of-period)	139.2	56.7	39.5	15.4	10.2	11.8
Central administration current revenue	398.2	93.8	54.7	54.1	24.6	19.7
Central administration current expenditure	265.6	91.6	47.0	41.6	25.6	6.3
Liabilities to the private sector 5/	150.8	24.3	76.0	49.3	28.9	37.9
Net domestic assets of the banking system 5/6/	70.7	20.8	31.6	-18.0	17.8	5.1
Credit to public sector 5/6/	-23.4	-10.6	-6.0	-47.5	-7.5	-23.9
Credit to private sector 5/6/	100.4	29.4	30.0	42.4	29.7	31.4

Peru--Basic Data

	1991	1992	1993	1994	1995	Est. 1996
			(Percentage change)			
Merchandise exports (fob, in U.S. dollars)	5.4	7.5	-3.8	29.8	21.9	5.8
Merchandise imports (fob in U.S. dollars)	24.4	11.3	3.0	35.7	38.7	1.7
Terms of trade	3.1	-2.8	-7.0	11.8	4.6	-2.6
Nominal effective exchange rate (US\$/Sole)	-40.4	-27.0	-4.8	10.1	-8.4	-6.6
Real effective exchange rate (US\$/Sole)	22.0	-4.5	6.0	6.7	-3.5	0.8
Combined Public Sector			(Millions of new soles)			
Current revenue 7/	3079	5966	9228	14222	17725	21213
Current expenditure (includes interest) 7/	3151	6107	9137	13380	17483	18878
Current account surplus or deficit (-) 7/	-72	-141	91	842	241	2337
Overall surplus or deficit (-)	-829	-1556	-2088	-2560	-3663	-1608
External financing (net)	1037	1265	2095	2396	3004	1085
Internal financing (net, including privatization)	-208	291	-7	164	659	522
Balance of Payments			(Millions of U.S. dollars)			
Merchandise exports	3406	3661	3523	4574	5576	5897
Merchandise imports	-3595	-4001	-4123	-5596	-7761	-7893
Investment income	-1208	-1456	-1505	-1810	-1935	-1519
Other services and transfers (net)	77	-111	-40	168	-198	-41
Balance on current account	-1320	-1907	-2145	-2665	-4318	-3556
Official sector (medium- and long-term)	-774	-589	-789	-544	-291	-412
Private sector (includes short term capital)	1156	1747	1464	3860	3918	4598
Capital transfers	-52	-50	-78	-93	0	0
Financing	990	799	1548	-559	691	-630
Change in central reserve bank reserves (increase -) 8/	-837	-695	-275	-2334	-866	-1549
Change in arrears	-4371	575	-832	728	679	319
Debt Relief 9/	5481	708	1320	840	728	601
Exceptional financing	716	210	1335	207	150	0
International reserve position			(Millions of U.S. dollars, end of period)			
Central bank (gross) 10/	2377	2915	3496	6556	7471	9822
Central bank (net) 8/	18	282	557	2890	3757	5250
Rest of banking system (net)	290	109	-145	308	47	-250
IMF data (as of April 30, 1997)						
Article VII status						0
Intervention currency rate						SDR 466.1 million
Quota						SDR 1,269.32 million
Fund holdings of new soles						272.3 percent
As percent of quota						SDR 803.2 million
Total Fund credit						SDR 803.2 million
From Fund resources						SDR 803.2 million
Credit tranche purchases						SDR 803.2 million
EFF purchases						SDR 803.2 million
CFF purchases						0
From supplementary and enlarged access resources						0
Arrears to the Fund						0
Special Drawing Rights						SDR 91.3 million
Cumulative SDR allocation						SDR 90.4 million
Net acquisition or utilization (-) of SDRs						SDR 0.9 million
Holdings of SDRs						0
Share of profits from gold sales						0

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

2/ Excludes Central Reserve Bank of Peru debt.

3/ Excludes privatization receipts.

4/ Includes inventories.

5/ Foreign currency items are valued at end-of-period exchange rate.

6/ Percent change with respect to the stock of liabilities to the private sector at beginning of period.

7/ Central government (current account balance includes interest).

8/ Net of reserve requirements on foreign currency deposits.

9/ Includes disbursements for balance of payment support from World Bank, IDB, and the Support Group.

10/ Includes foreign currency valuation adjustment.

Table 1. Peru: Aggregate Supply and Demand

	1991	1992	1993	1994	1995	1996
I. Annual percentage changes (At constant 1979 prices)						
Aggregate supply	4.8	-0.3	5.5	15.5	10.5	2.2
Gross domestic product	2.9	-1.8	6.4	13.1	7.0	2.8
Imports 1/	15.7	7.4	1.3	27.5	26.0	0.1
Domestic expenditure	4.5	-1.0	6.0	15.0	11.4	0.3
Public sector	2.0	6.2	5.2	13.7	12.6	0.2
Consumption	0.1	2.8	1.5	9.2	12.4	6.5
Fixed investment 2/	6.4	13.9	12.8	21.9	13.0	-10.1
Private sector	-1.2	2.1	8.1	31.2	21.2	0.4
Consumption	2.1	-0.3	4.0	9.9	7.3	1.1
Fixed investment	-1.8	1.8	11.3	40.6	24.1	-1.4
Change in stocks 3/	3.0	-1.8	0.6	-0.7	-0.3	-0.1
Exports 1/	6.0	2.5	3.3	17.5	7.2	10.2
(At current prices)						
Aggregate supply	417.0	62.2	57.1	35.2	23.0	12.3
Gross domestic product	416.8	60.4	56.2	34.3	20.7	12.4
Imports 1/	419.0	76.9	64.1	41.7	39.0	11.7
Domestic expenditure	433.8	61.0	57.4	34.4	23.1	11.7
Public sector	399.6	84.8	59.2	51.2	32.0	10.1
Consumption	391.7	83.9	55.0	48.9	35.5	13.1
Fixed investment 2/	417.5	86.8	68.1	55.7	25.4	4.0
Private sector	395.5	70.7	67.2	63.9	36.7	11.4
Consumption	434.1	59.9	53.7	27.2	18.9	12.5
Fixed investment	397.4	64.2	73.9	71.4	37.2	10.7
Change in stocks 3/	11.0	-0.2	1.4	-0.4	-0.1	-0.1
Exports 1/	291.0	74.2	54.5	42.7	22.4	17.7
II. In percent of nominal GDP						
Aggregate supply	111.8	113.0	113.6	114.4	116.6	116.5
Domestic expenditure	101.8	102.2	102.9	103.0	105.0	104.4
Public sector	8.5	9.8	10.0	11.2	12.3	12.0
Consumption	5.8	6.6	6.6	7.3	8.2	8.3
Fixed investment 2/	2.7	3.1	3.4	3.9	4.1	3.8
Private sector	91.0	91.1	91.2	90.8	92.0	91.7
Consumption	79.3	79.0	77.8	73.7	72.6	72.6
Fixed investment	11.7	12.0	13.4	17.1	19.4	19.1
Change in stocks	2.3	1.3	1.8	1.0	0.8	0.6
Exports 1/	10.0	10.8	10.7	11.4	11.6	12.1
Imports 1/	11.8	13.0	13.6	14.4	16.6	16.5

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

1/ Goods and nonfactor services.

2/ Includes investment expenditure by nonfinancial public enterprises, and excludes other net public sector capital expenditure.

3/ Computed as a percent of domestic expenditure.

Table 2. Peru: Savings and Investment

(In percent of GDP, unless otherwise indicated)

	1991	1992	1993	1994	1995	1996
I. Balance of Payments						
Current account balance	-3.2	-4.5	-5.2	-5.3	-7.3	-5.8
Trade balance	-0.5	-0.8	-1.5	-2.0	-3.7	-3.3
Factor payments	-2.9	-3.4	-3.7	-3.6	-3.3	-2.5
Other services and transfers	0.2	-0.3	-0.1	0.3	-0.3	-0.1
Financial and capital account	5.2	6.1	7.0	11.4	8.9	8.9
Nonfinancial public sector 1/	2.5	2.1	2.4	2.5	2.3	0.8
Private capital 2/	2.6	4.0	4.7	8.8	6.6	8.0
Change in central bank net international reserves (increase -) 3/	-2.0	-1.6	-1.8	-6.0	-1.6	-3.0
II. Nonfinancial Public Sector						
Nonfinancial public sector savings	0.9	1.1	1.9	2.6	2.2	3.4
Central administration current balance (including interest)	-0.2	-0.3	0.1	0.8	0.2	1.6
Revenue 4/	9.4	11.4	11.3	12.9	13.3	14.2
Expenditure (including interest)	9.6	11.6	11.1	12.1	13.2	12.6
Rest of nonfinancial public sector current balance (including interest)	1.1	1.4	1.8	1.8	2.0	1.8
Public sector capital expenditure	3.1	4.2	4.5	5.0	5.0	4.8
Fixed investment	2.7	3.1	3.4	3.9	4.1	3.8
Other	0.4	1.0	1.1	1.1	0.9	1.0
Capital revenue	0.2	0.2	0.2	0.1	0.1	0.3
Overall surplus or deficit (-)	-2.1	-2.8	-2.4	-2.3	-2.7	-1.1
Financing	2.1	2.8	2.4	2.3	2.7	1.1
Net foreign financing	3.2	2.4	2.6	2.2	2.3	0.7
Net domestic financing	-1.1	0.4	-0.2	0.1	0.5	0.4
III. Savings and Investment						
Gross domestic investment	16.7	16.5	18.5	22.0	24.3	23.5
Nonfinancial public sector 5/	2.7	3.1	3.4	3.9	4.1	3.8
Private sector investment	14.0	13.3	15.2	18.1	20.2	19.7
Savings	16.7	16.5	18.5	22.0	24.3	23.5
External	3.2	4.5	5.2	5.3	7.3	5.8
National	13.6	12.0	13.3	16.7	16.9	17.7
Nonfinancial public sector	0.9	1.1	1.9	2.6	2.2	3.4
Financial public sector	-0.5	-0.2	-0.2	0.0	0.0	0.0
Private sector	13.1	11.0	11.6	14.1	14.8	14.3
Memorandum Items						
Nominal GDP						
(In billions of new soles)	32.7	52.5	82.0	110.1	132.9	149.5
(In billions of U.S. dollars)	41.8	42.5	41.1	50.2	58.9	60.9

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/ Includes reserve requirements on foreign currency deposits. Excludes price effect on international assets and liabilities.

4/ Excludes grants.

5/ Fixed investment of the nonfinancial public sector.

Table 3. Peru: National Accounts at Current Prices

(In millions of new soles)

	1991	1992	1993	1994	1995	1996
Consumption expenditure	27,853	45,003	69,211	89,206	107,367	120,855
General government	1,898	3,490	5,411	8,055	10,915	12,345
Private sector	25,955	41,513	63,800	81,151	96,452	108,510
Gross domestic investment	5,469	8,645	15,207	24,250	32,246	35,153
Fixed capital formation	4,730	7,965	13,754	23,134	31,231	34,222
Public sector 1/	885	1,653	2,779	4,327	5,427	5,646
Private sector	3,845	6,312	10,975	18,807	25,804	28,576
Change in stocks	739	680	1,453	1,116	1,015	931
Domestic expenditure	33,322	53,648	84,418	113,456	139,613	156,008
External sector	-591	-1,132	-2,405	-3,321	-6,698	-6,556
Exports	3,265	5,688	8,786	12,541	15,352	18,071
Imports	3,856	6,820	11,191	15,862	22,050	24,627
Gross domestic product at market prices	32,731	52,516	82,013	110,135	132,915	149,452
Net factor payments from abroad	2,129	1,702	2,988	3,979	4,363	3,729
Gross national product at market prices	30,602	50,814	79,025	106,156	128,552	145,723

Source: Central Reserve Bank of Peru.

1/ Includes investment expenditure by nonfinancial public enterprises, and excludes other net public sector capital expenditure.

Table 4. Peru: National Accounts at Constant Prices

(In 1979 new soles)

	1991	1992	1993	1994	1995	1996
Consumption expenditure	2,501.9	2,502.4	2,595.0	2,850.5	3,074.5	3,127.6
General government	268.7	276.1	280.2	305.9	343.8	366.2
Private sector	2,233.2	2,226.3	2,314.8	2,544.6	2,730.7	2,761.4
Gross domestic investment	824.7	792.5	898.6	1,168.7	1,402.1	1,360.4
Fixed capital formation	694.7	721.9	805.4	1,103.7	1,349.3	1,311.9
Public sector 1/	119.5	136.1	153.5	187.1	211.4	190.1
Private sector	575.2	585.8	651.9	916.6	1,137.9	1,121.8
Change in stocks	130.0	70.6	93.2	65.0	52.8	48.5
Domestic expenditure	3,326.6	3,294.9	3,493.6	4,019.2	4,476.6	4,488.0
External sector	143.5	113.6	131.8	81.4	-89.7	20.4
Exports	821.8	842.1	869.6	1,021.9	1,095.7	1,207.3
Imports	678.3	728.5	737.8	940.5	1,185.4	1,186.9
Gross domestic product at market price	3,470.1	3,408.5	3,625.4	4,100.6	4,386.9	4,508.4
Net factor payments from abroad	191.3	96.3	113.5	130.3	129.0	99.1
Gross national product at market prices	3,278.8	3,312.2	3,511.9	3,970.3	4,257.9	4,409.3

Source: Central Reserve Bank of Peru.

1/ Includes investment expenditure by nonfinancial public enterprises, and excludes other net public sector capital expenditure.

Table 5. Peru: Sectorial Origin of Gross Domestic Product at Constant 1979 Prices

	1991	1992	1993	1994	1995	1996
(In new soles)						
Gross domestic product	3,470.1	3,408.5	3,625.4	4,100.6	4,386.9	4,508.4
Agriculture and livestock	433.9	401.6	436.1	495.8	533.4	563.1
Fishing	34.7	39.1	47.3	58.2	49.7	52.3
Mining and petroleum	408.4	394.9	435.0	460.6	475.0	489.7
Manufacturing	781.2	762.7	794.8	919.9	961.7	987.2
Construction	216.5	225.1	257.6	346.6	407.3	388.5
Government	203.2	209.4	214.2	220.9	226.4	227.4
Other	1,392.2	1,375.7	1,440.5	1,598.6	1,733.4	1,800.3
(Percentage change) 1/						
Gross domestic product	2.9	-1.8	6.4	13.1	7.0	2.8
Agriculture and livestock	2.9	-7.4	8.6	13.7	7.6	5.6
Fishing	-8.7	12.7	20.9	23.1	-14.6	5.2
Mining and petroleum	-1.6	-3.3	10.1	5.9	3.1	3.1
Manufacturing	6.8	-2.4	4.2	15.7	4.5	2.6
Construction	-0.3	4.0	14.4	34.6	17.5	-4.6
Government	-6.3	3.0	2.3	3.1	2.5	0.4
Other	4.5	-1.2	4.7	11.0	8.4	3.9
(As percent of total)						
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture and livestock	12.5	11.8	12.0	12.1	12.2	12.5
Fishing	1.0	1.1	1.3	1.4	1.1	1.2
Mining and petroleum	11.8	11.6	12.0	11.2	10.8	10.9
Manufacturing	22.5	22.4	21.9	22.4	21.9	21.9
Construction	6.2	6.6	7.1	8.5	9.3	8.6
Government	5.9	6.1	5.9	5.4	5.2	5.0
Other	40.1	40.4	39.7	39.0	39.5	39.9

Source: Central Reserve Bank of Peru.

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

Table 6. Peru: Growth in Agricultural and Livestock Production

(Percentage change) 1/

	1991	1992	1993	1994	1995	1996
Total agricultural and livestock production	2.9	-7.4	8.6	13.7	7.6	5.6
Agricultural production	0.5	-12.6	14.6	16.7	6.1	8.1
Domestic crops	3.6	-12.5	20.0	15.2	4.1	7.2
Potatoes	26.0	-31.0	48.8	18.4	34.0	-1.7
Rice	-15.7	1.9	16.7	44.8	-18.5	5.4
Corn	8.3	-23.8	48.3	-5.5	0.7	14.3
Wheat	27.5	-42.5	48.0	17.5	-1.6	18.1
Other	3.8	-8.8	11.6	9.6	5.9	9.2
Export crops	-9.1	-13.1	-4.4	23.0	14.4	11.4
Cotton	-26.2	-38.8	-9.4	71.4	29.4	23.9
Sugarcane	-2.6	-18.2	-8.4	25.0	16.5	-3.3
Coffee	1.9	4.7	-1.1	6.7	5.9	10.2
Livestock production	7.6	2.6	-1.6	8.2	10.6	0.6
Poultry	19.1	9.7	-5.5	16.8	16.1	-0.1
Beef	-6.6	1.2	-3.7	-4.6	5.3	2.8
Pork	3.3	6.0	4.0	2.6	3.1	3.6
Lamb	-21.0	3.2	-4.6	-2.7	7.5	4.9
Milk	1.2	-2.2	4.5	3.4	3.3	5.5
Eggs	18.7	-8.8	0.3	8.3	24.4	-9.8
Other	-2.0	3.8	-1.9	5.1	-2.6	6.5

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

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

Table 7. Peru: Agricultural Production

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

	1991	1992	1993	1994	1995	1996
Coffee	82.6	86.5	85.6	91.3	96.7	106.5
Area	164.0	164.7	160.9	164.2	163.4	176.3
Yield	0.5	0.5	0.5	0.6	0.6	0.6
Corn						
Corn (amilaceo)	225.9	127.9	186.3	188.4	227.0	258.2
Area	195.0	138.4	170.3	175.1	203.1	218.1
Yield	1.2	0.9	1.1	1.1	1.1	1.2
Corn (duro)	433.9	392.0	586.1	536.6	488.2	559.4
Area	148.4	137.3	186.7	171.9	161.9	185.4
Yield	2.9	2.9	3.1	3.1	3.0	3.0
Cotton	176.4	108.0	97.8	167.7	216.9	268.6
Area	117.7	86.3	64.7	97.3	123.7	137.1
Yield	1.5	1.3	1.5	1.7	1.8	2.0
Potato	1,453.6	1,003.1	1,492.7	1,767.2	2,368.4	2,327.3
Area	182.9	135.0	177.9	188.5	242.1	229.4
Yield	7.9	7.4	8.4	9.4	9.8	10.1
Rice	814.2	829.4	967.6	1,401.4	1,141.6	1,203.0
Area	158.3	166.5	177.5	239.5	203.2	210.4
Yield	5.1	5.0	5.5	5.9	5.6	5.7
Sugarcane	5,792.2	4,740.8	4,342.7	5,429.5	6,325.4	6,119.0
Area	53.0	47.8	47.6	51.0	59.6	54.4
Yield	109.3	99.2	91.2	106.4	106.1	112.5

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

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

	1991	1992	1993	1994	1995	1996
(In thousands of metric tons)						
For industrial use						
Industrial fish catch	6,479.6	7,072.7	8,497.5	10,855.5	8,229.7	8,775.7
Anchovy	3,079.2	4,869.8	7,008.5	9,176.0	6,579.5	7,409.8
Other	3,400.4	2,202.9	1,489.0	1,679.5	1,650.2	1,365.9
Fishmeal						
Production	1,311.6	1,441.8	1,768.8	2,417.2	1,789.2	1,885.2
Exports	1,151.4	1,088.3	1,784.6	2,253.0	1,778.3	1,529.3
Domestic consumption	108.5	112.0	124.7	164.6	157.4	131.4
Change in stocks	51.7	241.5	-140.5	-0.4	-146.5	224.5
Closing stocks	140.7	382.2	241.7	241.3	94.8	319.3
Fish oil						
Production	181.9	161.4	250.1	486.3	373.9	157.4
Exports	33.9	24.2	123.6	225.9	195.7	156.2
For human consumption						
Total catch	479.0	525.2	640.4	728.6	764.6	741.6
Fresh	105.4	204.8	229.2	248.2	263.0	258.3
Canned	106.4	120.5	113.4	138.1	186.4	205.1
Frozen	215.5	155.7	242.0	273.7	223.6	167.3
Salted	7.4	10.3	16.3	27.0	36.3	44.6
Freshwater	44.3	33.9	39.5	41.6	55.3	66.3
Domestic consumption	178.8	265.9	302.2	328.4	378.9	370.1
(Annual percentage change) 1/						
Total industrial catch	5.6	9.2	20.1	27.7	-24.2	6.6
Fishmeal production	8.9	9.9	22.7	36.7	-26.0	5.4
Fish oil production	-5.1	-11.3	55.0	94.4	-23.1	-57.9
Total catch for human consumption	-34.9	9.6	21.9	13.8	4.9	-3.0

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

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

Table 9. Peru: Mineral Production by Major Products

	1991	1992	1993	1994	1995	1996
(Volumes in thousands of the indicated units)						
Metals (RMT)	3,563.0	3,066.0	4,611.0	5,700.0	5,032.6	4,106.2
Copper (RMT)	355.5	356.0	358.0	344.0	382.2	416.8
Lead (RMT)	204.8	201.0	211.0	220.0	223.1	233.3
Silver (RKG)	1,817.0	1,584.0	1,587.0	1,655.0	1,777.2	1,832.4
Zinc (RMT)	542.4	532.0	568.0	587.0	591.9	648.8
Iron (RMT)	2,460.3	1,977.0	3,474.0	4,549.0	3,835.4	2,820.2
Petroleum (BBL)	41,898.2	42,297.6	46,092.0	46,468.0	44,443.3	43,909.2
(Percentage change) 1/						
Metals	11.7	-13.9	50.4	23.6	-11.7	-18.4
Copper	17.7	0.1	0.6	-3.9	11.1	9.0
Lead	3.9	-1.9	5.0	4.3	1.4	4.6
Silver	0.1	-12.8	0.2	4.3	7.4	3.1
Zinc	6.7	-1.9	6.8	3.3	0.8	9.6
Iron	12.8	-19.6	75.7	30.9	-15.7	-26.5
Petroleum	-10.9	1.0	9.0	0.8	-4.4	-1.2
Total mineral sector 2/	-1.6	-3.3	10.1	5.9	3.1	3.1

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

1/ Percentage change in output volume, with respect to the same period of the previous year.

2/ Percentage change in output valued at 1979 prices, with respect to the same period of the previous year.

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

	1991	1992	1993	1994	1995	1996
(Millions of barrels)						
Sources	58.3	61.0	61.4	64.4	74.7	74.7
Crude petroleum production	41.9	42.3	46.1	46.5	44.4	43.9
Petroperu	15.0	13.6	15.7	16.3	15.0	14.7
Petrotech	6.0	5.7	7.1	7.0	7.1	6.7
Occidental	18.9	20.9	20.9	20.0	19.1	19.1
Oxy-Bridas	2.1	1.9	1.9	1.7	1.6	0.8
Others	0.0	0.2	0.6	1.4	1.7	2.6
Petroleum imports	16.4	18.7	15.3	17.9	30.2	30.7
Imports of crude	12.4	11.0	8.5	7.9	17.9	19.5
Imports of derivatives	4.0	7.7	6.8	10.0	12.4	11.2
Uses	58.3	61.0	61.4	64.4	74.7	74.7
Petroleum exports	16.2	17.6	16.0	14.0	17.5	20.6
Exports of crude	0.4	0.1	0.0	0.0	10.3	13.6
Exports of derivatives	15.8	17.5	16.0	14.0	7.2	7.0
Refinery losses of crude	1.2	1.8	1.1	0.8	0.8	1.1
Domestic consumption of derivatives	39.7	42.3	43.1	46.5	50.8	51.5
Gasoline	9.4	9.4	9.9	9.5	10.0	10.1
Jet fuel	2.1	2.1	2.1	2.7	0.0	0.0
Kerosene	2.9	2.5	4.9	5.1	5.1	5.1
Diesel	13.7	16.9	13.6	16.1	22.6	18.2
Residual	8.2	7.4	9.5	8.9	6.8	11.7
Other	3.4	4.0	3.1	4.2	6.3	6.4
Change in stocks	1.2	-0.7	1.2	3.1	5.6	1.4
Crude	0.7	-1.2	0.7	1.9	3.3	0.0
Derivatives 1/	0.5	0.5	0.5	1.2	2.4	1.4
(In thousands of 1987 new soles)						
Memorandum items						
Investment by Petroperu	0.5	0.9	1.0	0.1	0.2	0.6
Proven reserves 2/	380.9	362.6	358.6	366.0	390.0	...

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

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

2/ Millions of barrels.

Table 11. Peru: Manufacturing Production

	1991	1992	1993	1994	1995	1996
(Index 1979 = 100)						
Total	95.3	93.1	97.0	112.2	117.4	120.5
Fishmeal	190.7	209.6	257.1	339.7	257.9	271.6
Food, beverages, and tobacco	109.7	108.1	108.0	124.3	129.8	127.3
Food	95.3	96.7	96.6	112.3	117.6	115.5
Beverages	153.0	145.4	145.2	165.2	170.9	163.9
Tobacco	79.8	72.9	73.2	80.8	87.2	97.6
Textiles, clothing, and leather	94.6	87.7	83.8	99.2	104.1	110.4
Textiles	100.8	93.4	88.7	106.7	111.8	119.3
Leather and furs	52.2	55.6	53.4	51.4	51.7	53.4
Leather shoes	58.6	49.1	52.9	52.5	59.8	55.9
Paper	43.3	26.6	28.0	54.5	72.2	36.6
Petroleum derivatives and other chemical products	90.9	89.1	99.1	108.3	118.4	122.6
Industrial chemical products	90.2	78.1	88.4	94.9	99.3	112.8
Other chemical products	93.7	98.2	105.4	113.1	134.5	130.1
Petroleum refining	107.1	108.4	112.5	116.5	114.7	114.1
Rubber products	73.5	68.0	74.1	75.9	80.8	77.5
Plastic products	72.6	74.8	102.4	133.2	145.2	162.3
Nonmetallic mineral products	83.0	78.0	92.6	115.2	138.3	145.7
Glass and glass products	65.5	54.5	50.7	62.1	91.9	122.0
Other	88.9	85.9	106.9	133.2	154.1	153.7
Basic metallic industry	89.1	89.3	94.0	103.0	106.1	118.2
Iron and steel	80.2	80.7	90.0	122.9	127.0	140.4
Nonferrous metals	91.4	91.6	95.0	97.8	100.6	112.4
Metallic product and machinery	67.3	53.5	52.4	62.1	77.1	69.4
Metallic products	53.4	48.9	66.0	78.0	80.7	85.2
Nonelectrical machinery	64.4	55.7	46.5	64.7	82.4	54.1
Electrical machinery and equipment	89.8	73.1	65.5	64.2	93.8	87.2
Vehicles	48.4	21.8	12.5	32.1	36.1	24.7
Other	92.4	103.3	97.6	113.1	126.0	139.0
(Percentage change) 1/						
Total	6.8	-2.4	4.2	15.7	4.5	2.6
Fishmeal	8.9	9.9	22.7	32.1	-24.1	5.3
Food, beverages, and tobacco	9.0	-1.5	-0.1	15.1	4.4	-1.9
Textiles, clothing, and leather	-2.0	-7.3	-4.4	18.3	5.0	6.0
Paper	-24.4	-38.6	5.2	94.6	32.5	-49.4
Petroleum derivatives and other chemical product	4.2	-2.0	11.3	9.3	9.4	3.5
Nonmetallic mineral products	0.1	-6.0	18.8	24.4	20.1	5.3
Basic metallic industry	17.3	0.3	5.2	9.6	3.0	11.4
Metallic product and machinery	0.3	-20.5	-2.0	18.3	24.3	-10.0
Other	10.0	11.8	-5.5	15.9	11.4	10.4

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

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

Table 12. Peru: Population and Labor Force Statistics

	1991	1992	1993	1994	1995	1996
(In thousands of persons)						
Population 1/	21,966.4	22,354.4	22,740.2	23,130.3	23,531.7	23,932.0
Labor force (age 15 and older)	...	...	...	...	8,906.0	...
Lima Metropolitan Area						
Population	...	...	6,434.3	...	...	...
Labor force (age 14 and older) 2/	2,405.2	2,532.1	2,765.9	2,945.1	3,122.3	...
(In percent of the labor force) 2/						
Unemployed	5.9	9.4	9.9	8.8	8.2	8.0
Fully employed	15.6	14.7	12.7	16.9	...	...
Underemployed	78.5	75.9	77.4	74.3	...	...
(Index 1979 = 100)						
Employment 3/						
Manufacturing	78.7	70.6	64.9	64.1	62.5	61.0
Commerce	79.4	66.3	55.8	51.2	56.4	64.8
Service	104.7	93.0	89.5	93.3	92.3	98.6

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

1/ Estimates based on 1993 census data.

2/ Data based on household surveys conducted in June of each year in the Lima metropolitan area.

3/ Based on a survey of firms with at least 100 employees in the Lima metropolitan area. Since 1995 the survey includes employees hired by worker cooperatives or services companies.

Table 13. Peru: Strike Activity by Sector 1/

	1991	1992	1993	1994	1995	1996
Total						
Number of strikes	315	219	151	168	102	77
Number of workers affected	181	115	41	63	28	36
Man-hours lost	8,881	2,319	2,168	1,937	1,049	1,400
Mining						
Number of strikes	65	46	24	35	37	26
Number of workers affected	47	27	9	20	14	12
Man-hours lost	1,966	655	418	616	287	665
Manufacturing						
Number of strikes	145	113	96	65	28	9
Number of workers affected	33	35	23	11	4	3
Man-hours lost	2,281	826	1,208	641	307	174
Construction						
Number of strikes	8	2	1	0	12	21
Number of workers affected	3	0	0	0	5	15
Man-hours lost	177	13	3	0	89	219
Other						
Number of strikes	97	58	30	68	25	21
Number of workers affected	98	53	10	32	5	7
Man-hours lost	4,458	825	539	680	366	342

Source: Ministry of Labor and Public Welfare.

1/ Number of workers and man-hours in thousands. Until 1989 it refers only to man-hours lost in strikes. Since 1990 data has been changed according to a new methodology used by the Ministry of Labor, which now includes man-hours lost in strikes and stoppages.

Table14. Peru: Private Sector Wages and Salaries in the Lima Metropolitan Area 1/2/

	In Nominal Terms			In Real Terms 3/		
	Minimum Wage 4/	Average Salaries	Average Wages	Minimum Wage 4/	Average Salaries	Average Wages
	(In new soles per month)			(Index 1988=100)		
1991	38.0	347.2	190.8	30.6	46.3	50.8
1992	69.2	608.6	312.1	30.6	47.6	48.9
1993	72.0	1,054.9	461.8	21.5	55.6	48.5
1994	117.0	1,552.9	655.5	26.6	66.8	56.1
1995	132.0	1,643.9	665.5	28.4	63.8	51.4
1996	153.0	1,860.3	710.5	29.4	64.4	49.0
1993						
February	72.0	882.7	407.1	24.5	54.2	49.8
April	72.0	914.5	408.9	22.5	51.6	45.9
June	72.0	960.5	443.4	21.4	51.7	47.5
August	72.0	1,084.4	467.6	20.3	55.4	47.5
October	72.0	1,186.9	465.3	19.7	58.8	45.8
December	72.0	1,300.1	578.1	18.9	61.8	54.7
1994						
February	72.0	1,407.1	605.1	18.2	64.5	55.2
April	132.0	1,513.0	631.5	32.2	66.8	55.4
June	132.0	1,556.7	656.4	31.6	67.4	56.6
August	132.0	1,563.4	678.0	30.8	66.1	57.0
October	132.0	1,591.6	653.4	30.6	66.8	54.5
December	132.0	1,685.4	708.6	30.1	69.4	58.1
1995						
February	132.0	1,597.1	660.9	29.6	64.8	53.4
April	132.0	1,618.2	657.6	28.9	64.2	51.9
June	132.0	1,619.9	696.3	28.4	63.2	54.0
August	132.0	1,677.9	664.5	28.0	64.3	50.7
October	132.0	1,677.8	652.5	27.7	63.8	49.4
December	132.0	1,674.1	660.9	27.3	62.6	49.1
1996 5/						
March	132.0	1,778.0	714.3	26.2	63.8	51.0
June	132.0	1,833.0	690.0	25.6	64.4	48.2
September	132.0	1,885.1	705.6	25.0	64.5	48.0
December	215.0	1,945.0	732.0	39.7	65.0	48.6

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.

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

Table 15. Peru: Prices of Public Goods and Services

	1991	1992	1993	1994	1995	1996
(Period averages in new soles per unit as specified)						
Fuels						
Gasoline 84 octaves (gallon)	1.5	2.3	3.1	3.8	4.1	4.6
Gasoline 95 octaves (gallon)	2.0	3.1	4.1	5.0	5.2	6.1
Diesel 2 (gallon)	0.9	1.5	2.3	2.9	3.1	3.7
Kerosene (gallon)	0.8	1.3	1.9	2.3	2.5	2.8
Gas (24 lbs. cylinder)	4.6	8.5	15.3	19.6	21.7	23.6
Tariffs						
Potable water (30 cubic meters)	3.6	6.5	8.4	13.5	16.2	19.6
Electricity						
Social (30 kwh)	0.6	1.4	2.2	5.8	9.5	10.7
Residential (100 kwh)	1.9	4.6	7.5	19.1	28.1	31.7
Telephone						
Residential A (150 calls)	5.0	9.7	17.2	33.8	44.1	53.6
(Prices relative to inflation, July 1985 = 100)						
Fuels						
Gasoline 84 octaves (gallon)	35.6	31.3	28.6	28.9	27.5	27.9
Gasoline 95 octaves (gallon)	40.4	35.6	31.7	31.6	29.3	31.0
Diesel 2 (gallon)	23.9	23.1	23.7	24.2	23.2	24.6
Kerosene (gallon)	57.3	55.0	55.0	54.7	52.1	52.6
Gas (24 lbs. cylinder)	32.1	34.6	41.9	43.3	43.0	42.0
Tariffs						
Potable water (30 cubic meters)	42.2	43.7	37.8	48.9	52.8	57.3
Electricity						
Social (30 kwh)	32.3	45.4	50.2	105.2	156.2	157.1
Residential (100 kwh)	18.4	25.1	27.8	57.2	75.6	76.4
Telephone						
Residential A (150 calls)	43.5	49.0	57.6	91.5	107.4	116.9

Source: Central Reserve Bank of Peru.

Table 16. Peru: Consumer Prices in the Lima Metropolitan Area 1/

	Total	Food	Clothing	Housing, Fuel, and Electricity	Furniture	Medical Expenses	Transport and Communication	Leisure Activities	Other	Tradeables 2/	Nontradeables 3/
(Percentage change) 4/											
1990											
December	7,650.0	6,984.8	5,978.3	13,163.7	6,254.8	10,847.2	11,742.7	5,929.7	6,978.4	6,789.4	8,437.3
Average	7,481.7	7,003.8	6,863.1	10,014.2	7,065.3	11,686.9	10,673.6	5,863.1	8,477.9	6,750.9	7,925.0
1991											
March	4,686.5	4,475.2	3,776.6	12,361.1	3,860.5	6,938.8	7,954.4	2,479.5	3,961.2	4,215.6	5,075.2
June	2,191.9	2,037.1	1,660.8	6,062.3	1,601.7	3,206.3	3,163.5	1,654.3	1,385.3	1,816.4	2,507.8
September	206.6	173.0	165.9	592.9	127.7	192.5	239.6	361.2	123.9	124.5	277.5
December	139.2	103.7	109.4	365.1	114.1	176.7	194.8	281.1	102.6	86.7	183.1
Average	409.5	345.4	358.9	1,013.3	311.7	422.6	486.4	692.9	301.8	298.5	506.2
1992											
March	100.7	98.7	67.6	119.0	80.6	114.7	139.8	102.4	70.3	77.9	115.3
June	78.3	75.6	45.1	76.3	73.1	86.6	135.8	81.3	61.6	57.5	90.6
September	57.7	57.1	39.2	60.5	61.7	64.2	58.9	72.1	51.8	54.9	59.1
December	56.7	58.6	36.7	50.5	63.4	62.6	61.1	66.8	48.8	56.5	56.9
Average	73.5	71.8	49.3	77.8	71.0	80.9	93.8	84.0	59.6	61.5	80.5
1993											
March	51.3	51.0	36.1	57.7	61.7	58.8	51.4	50.9	46.3	54.1	49.9
June	50.0	53.5	38.3	54.6	51.7	52.3	30.0	54.1	47.6	59.5	45.2
September	47.0	48.3	38.9	41.4	42.6	52.4	50.3	52.7	43.3	50.8	45.1
December	39.5	35.8	37.5	43.0	30.2	43.7	54.2	46.8	36.0	34.1	42.5
Average	48.6	49.4	37.6	49.3	47.9	53.4	47.2	53.4	43.8	51.4	47.2
1994											
March	31.6	25.4	32.5	44.8	21.1	38.6	44.9	38.4	30.7	24.0	35.6
June	24.2	17.2	26.4	35.8	15.3	32.7	43.9	30.7	24.1	16.3	28.5
September	19.5	14.8	22.2	32.4	14.2	25.7	20.5	26.6	19.1	14.2	22.2
December	15.4	12.1	18.7	27.8	11.4	23.7	7.0	24.8	16.1	11.9	17.2
Average	23.7	18.0	26.3	36.5	16.4	31.3	31.3	31.9	23.8	17.1	27.2
1995											
March	11.9	9.7	16.5	17.7	14.0	20.7	3.4	20.9	13.8	11.2	12.3
June	11.1	8.8	14.4	17.8	13.3	18.5	3.5	20.0	12.4	11.2	11.0
September	10.0	8.1	13.8	15.6	12.3	17.1	3.0	19.7	10.5	10.8	9.7
December	10.2	9.6	11.8	14.1	11.3	14.8	2.6	18.1	8.9	9.7	10.6
Average	11.1	9.3	14.5	16.9	12.9	18.3	3.2	20.0	12.0	9.6	12.9
1996											
March	11.6	12.6	10.4	14.3	9.5	13.2	2.6	15.8	8.1	10.2	12.6
June	11.0	10.7	9.1	12.9	9.5	13.7	15.0	12.1	6.5	10.2	11.6
September	11.7	12.6	7.8	10.6	8.0	13.7	15.8	10.3	6.7	8.8	13.8
December	11.8	11.3	7.3	13.5	7.7	13.8	24.8	10.2	6.6	8.9	13.9
Average	11.5	12.2	9.0	12.7	8.9	13.5	11.2	12.5	7.0	11.4	11.1

Source: National Institute of Statistics and Information.

1/ Quarterly inflation values are end-of-period data.

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

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

4/ With respect to the same period of the previous year.

Table 17. Peru: Social and Demographic Indicators

	1981	1990	1992	1993	1994	1995
Social Indicators						
Doctors (per 10,000 of population)	7.6	10.2	7.3	...	7.1	...
Hospital beds (per 10,000 of population)	16.6	15.1	...	...	...	...
Illiteracy rate (percent) 1/ Urban	18.1 8.1			12.8 6.7		10.5 5.3
Rural	39.5	...	...	29.8	...	25.3
Education						
Gross enrollment ratio 2/	67.1	73.5	72.3	74.4	74	74.8
Demographic Indicators 3/						
		1970-75	1975-80	1980-85	1985-90	1990-95
Infant mortality rate (per 1,000 births)		110.3	99.1	81.6	68	55.5
Life expectancy at birth		55.5	58.5	61.5	64.4	66.7

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

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

2/ In percent of population age 5 to 24.

3/ Estimates.

Table 18. Peru: Combined Public Sector Operations

(In thousands of new soles)

	1991	1992	1993	1994	1995	1996
Central administration current revenue 1/ 2/	3,078,968	5,966,333	9,227,719	14,221,797	17,723,736	21,212,804
Income and property taxes	445,327	1,067,956	1,741,462	2,687,253	3,754,707	5,099,156
Taxes on goods and services	1,948,510	3,410,534	5,076,572	8,142,777	9,994,123	11,177,883
Import duties	293,488	549,367	997,979	1,517,275	2,032,842	2,196,026
Export taxes	24,145	7,479	440	0	0	0
Other tax	220,003	137,430	199,727	-167,781	-440,944	-578,860
Other nontax	147,514	793,567	1,211,539	2,042,273	2,383,009	3,318,600
Central administration current expenditure						
excluding interest	2,238,847	4,327,359	6,470,268	9,913,468	13,502,881	15,621,721
Wages and salaries	835,704	1,635,216	2,501,674	3,621,606	4,699,839	5,021,405
Goods and services	466,847	852,837	1,258,147	2,244,750	3,507,095	4,608,947
Current transfers	936,296	1,819,306	2,710,447	4,047,112	5,295,946	5,991,369
Central administration current account, excluding interest	840,141	1,638,974	2,757,451	4,308,329	4,220,856	5,591,083
Rest of nonfinancial public sector current account excluding interests	562,591	1,033,994	1,744,508	2,187,027	2,847,802	2,879,991
Rest of general government	312,134	431,203	653,763	1,009,001	1,647,754	1,823,156
Public enterprises	250,457	602,791	1,090,745	1,178,027	1,200,048	1,056,835
Nonfinancial public sector current account	1,402,732	2,672,968	4,501,959	6,495,356	7,068,658	8,471,074
Capital revenue 3/	49,603	122,422	126,846	111,048	184,741	388,415
Capital expenditure 3/	1,024,378	2,180,629	3,650,289	5,502,022	6,689,837	7,100,774
Fixed investment	884,472	1,652,981	2,779,260	4,326,869	5,433,432	5,644,499
Other	139,906	527,648	871,029	1,175,153	1,256,405	1,456,275
Central bank operating balance	-155,000	-86,000	-127,000	-39,000	-18,000	41,000
Combined public sector primary balance	272,957	528,761	851,516	1,065,382	545,562	1,799,715
Interest	1,102,021	2,084,283	2,939,480	3,625,400	4,208,500	3,407,450
Domestic	268,511	383,823	314,000	233,000	298,000	220,000
Foreign	833,510	1,700,460	2,625,480	3,392,400	3,910,500	3,187,450
Overall surplus or deficit (-)	-829,064	-1,555,522	-2,087,964	-2,560,018	-3,662,938	-1,607,735
Central administration	-591,508	-1,513,286	-2,247,467	-2,864,679	-4,132,110	-1,768,439
Rest of the general government	85,707	65,749	30,525	64,532	430,484	256,149
Public enterprises	-168,262	-21,985	255,970	274,961	56,817	-136,578
Financing	829,064	1,555,522	2,087,964	2,560,018	3,662,938	1,607,735
External	1,037,219	1,264,567	2,095,038	2,395,800	3,003,750	1,085,350
Debt condonation	48,000	14,700	13,860	303,600	45,000	147,000
Disbursements (net)	76,296	-503,567	1,059,498	-981,200	-459,000	-1,127,000
Arrears (net)	778,560	1,710,890	1,075,140	3,146,000	3,339,000	2,109,450
of which: interest	493,540	1,235,630	1,853,676	2,604,800	2,898,000	1,906,100
Other	134,363	42,544	-53,460	-72,600	78,750	-44,100
Domestic	-208,154	290,955	-7,074	164,218	659,188	522,385
Privatization	1,540	69,000	236,000	4,911,000	1,959,856	4,998,631
Other 4/	-209,694	221,955	-243,074	-4,746,782	-1,300,668	-4,476,246
of which: banking system (net)	-437,200	-228,700	-294,000	-5,158,900	-1,478,900	-5,461,500

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

1/ Excludes grants.

2/ Tax collections include revenue withheld by the tax and customs administrations (SUNAT and SUNAD) earmarked for their own budget. They exclude payroll revenue earmarked for the public housing agency (FONAVI) and fees and charges collected by the SUNAT.

3/ Net of intersectoral transfers, excludes privatization.

4/ Includes statistical discrepancy.

Table 19. Peru: Combined Public Sector Operations

(As percent of GDP)

	1991	1992	1993	1994	1995	1996
Central administration current revenue 1/ 2/	9.4	11.4	11.3	12.9	13.3	14.2
Income and property taxes	1.4	2.0	2.1	2.4	2.8	3.4
Taxes on goods and services	6.0	6.5	6.2	7.4	7.5	7.5
Import duties	0.9	1.0	1.2	1.4	1.5	1.5
Export taxes	0.1	0.0	0.0	0.0	0.0	0.0
Other tax	0.7	0.3	0.2	-0.2	-0.3	-0.4
Other account	0.5	1.5	1.5	1.9	1.8	2.2
Central administration current expenditure						
excluding interest	6.8	8.2	7.9	9.0	10.2	10.5
Wages and salaries	2.6	3.2	3.1	3.3	3.5	3.4
Goods and services	1.4	1.6	1.5	2.0	2.6	3.1
Current transfers	2.9	3.5	3.3	3.7	4.0	4.0
Central administration current account, excluding interest	2.6	3.1	3.4	3.9	3.2	3.7
Rest of nonfinancial public sector current account excluding interests	1.7	2.0	2.1	2.0	2.1	1.9
Rest of general government	1.0	0.8	0.8	0.9	1.2	1.2
Public enterprises	0.8	1.1	1.3	1.1	0.9	0.7
Nonfinancial public sector current account	4.3	5.1	5.5	5.9	5.3	5.7
Capital revenue 3/	0.2	0.2	0.2	0.1	0.1	0.3
Capital expenditure 3/	3.1	4.2	4.5	5.0	5.0	4.8
Fixed investment	2.7	3.1	3.4	3.9	4.1	3.8
Other	0.4	1.0	1.1	1.1	0.9	1.0
Central bank operating balance	-0.5	-0.2	-0.2	-0.0	-0.0	0.0
Combined public sector primary balance	0.8	1.0	1.0	1.0	0.4	1.2
Interest	3.4	4.0	3.6	3.3	3.2	2.3
Domestic	0.8	0.7	0.4	0.2	0.2	0.1
Foreign	2.5	3.2	3.2	3.1	2.9	2.1
Overall surplus or deficit (-)	-2.5	-3.0	-2.5	-2.3	-2.8	-1.1
Central administration	-1.8	-2.9	-2.7	-2.6	-3.1	-1.2
Rest of the general government	0.3	0.1	0.0	0.1	0.3	0.2
Public enterprises	-0.5	-0.0	0.3	0.2	0.0	-0.1
Financing	2.5	3.0	2.5	2.3	2.8	1.1
External	3.2	2.4	2.6	2.2	2.3	0.7
Debt condonation	0.1	0.0	0.0	0.3	0.0	0.1
Disbursements (net)	0.2	-1.0	1.3	-0.9	-0.3	-0.8
Arrears (net)	2.4	3.3	1.3	2.9	2.5	1.4
of which: interest	1.5	2.4	2.3	2.4	2.2	1.3
Other	0.4	0.1	-0.1	-0.1	0.1	-0.0
Domestic	-0.6	0.6	-0.0	0.1	0.5	0.3
Privatization	0.0	0.1	0.3	4.5	1.5	3.3
Other 4/	-0.6	0.4	-0.3	-4.3	-1.0	-3.0
of which: banking system (net)	-1.3	-0.4	-0.4	-4.7	-1.1	-3.7

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

1/ Excludes grants.

2/ Tax collections include revenue withheld by the tax and customs administrations (SUNAT and SUNAD) earmarked for their own budget. They exclude payroll revenue earmarked for the public housing agency (FONAVI) and fees and charges collected by the SUNAT.

3/ Net of intersectoral transfers, excludes privatization.

4/ Includes statistical discrepancy.

Table 20. Peru: Central Administration Operations

(In thousands of new soles)

	1991	1992	1993	1994	1995	1996
Current revenue 1/	3,078,988	5,966,333	9,227,719	14,221,797	17,723,736	21,212,804
Tax revenue 2/	2,931,474	5,172,766	8,016,180	12,179,524	15,340,728	17,894,204
Income taxes	268,010	866,680	1,487,212	2,601,851	3,725,143	5,096,627
Corporate and personal income	249,584	749,090	1,406,036	2,525,583	3,462,068	4,980,762
Other	18,426	117,590	81,176	76,269	263,075	115,865
Property taxes	177,318	201,276	254,250	85,401	29,564	2,529
Net worth	120,438	167,442	232,417	85,401	29,564	2,529
Other	56,880	33,834	1,833	0	0	0
Goods and services taxes	1,948,510	3,410,534	5,076,572	8,142,777	9,994,123	11,177,883
General sales	751,539	1,668,827	3,463,753	5,844,757	7,501,333	8,416,802
Imports	314,205	752,420	1,471,910	2,297,838	3,284,316	3,693,862
Oil derivatives	0	0	484,939	735,191	859,760	907,427
Other	437,334	916,407	1,506,904	2,811,728	3,357,257	3,815,513
Excise taxes	1,196,971	1,741,707	1,612,819	2,298,021	2,492,790	2,761,081
Oil derivatives	781,482	994,953	991,268	1,287,798	1,478,346	1,581,649
Other	415,489	746,754	621,551	1,010,223	1,014,444	1,179,432
Trade taxes	317,633	556,846	998,419	1,517,275	2,032,842	2,196,026
Import duties	293,488	549,367	997,979	1,517,275	2,032,842	2,196,026
Custom charges	297,988	548,233	994,921	1,509,962	2,023,494	2,193,654
Other charges	-4,500	1,134	3,058	7,313	9,348	2,372
Export duties	24,145	7,479	440	0	0	0
Tax credits 3/	-78,044	-71,214	-83,945	-499,383	-714,952	-862,842
Other	298,048	208,644	283,672	331,602	274,008	283,982
Nontax revenue	147,514	793,567	1,211,539	2,042,273	2,383,009	3,318,600
Property income	60,369	168,078	239,018	588,767	790,452	1,075,318
Oil royalties	0	0	5,886	100,846	88,632	221,421
Oil rents	21,405	35,900	63,810	86,905	91,283	123,316
Other	38,964	132,178	169,322	401,016	610,537	730,581
Fees and fines	25,460	101,088	253,018	319,405	586,702	676,291
Other 4/	61,685	524,401	719,503	1,134,101	1,005,855	1,566,991
Current expenditure	3,151,048	6,106,931	9,136,748	13,394,853	17,483,381	18,878,171
Wages and salaries	835,704	1,655,216	2,501,674	3,621,606	4,699,839	5,021,405
Civil servants 5/	530,685	1,011,963	1,504,023	2,206,490	3,061,287	3,286,083
Domestic security	158,429	343,294	514,223	700,145	819,972	883,340
Military	146,590	299,959	483,428	714,971	818,580	851,982
Goods and services	466,847	852,837	1,258,147	2,244,750	3,507,095	4,608,947
Civil operations	206,994	386,100	564,442	1,163,528	1,839,362	2,001,203
Domestic security	72,444	149,648	237,466	369,901	432,955	529,342
Military	187,409	317,089	456,239	711,321	1,234,779	2,078,403
Interest payments	912,201	1,779,572	2,666,480	3,466,400	3,980,500	3,256,450
Domestic	86,081	90,512	58,000	107,000	83,000	76,000
Foreign	826,120	1,689,060	2,608,480	3,359,400	3,897,500	3,180,450

Table 20. Peru: Central Administration Operations

(in thousands of new soles)

	1991	1992	1993	1994	1995	1996
Current transfers	936,296	1,819,306	2,710,447	4,062,097	5,295,946	5,991,369
Public sector	310,402	601,306	901,816	1,409,478	1,936,507	2,316,185
Decentralized agencies	171,583	248,328	356,952	580,908	891,865	1,086,340
Local governments	123,122	271,860	527,265	820,516	1,054,042	1,229,844
Public enterprises	15,697	81,118	17,599	8,054	10,600	0
Financial	0	0	0	0	0	0
Nonfinancial	15,697	81,118	17,599	8,054	10,600	0
Private sector	625,894	1,218,000	1,808,631	2,652,619	3,359,439	3,675,184
Pensions	273,858	696,603	1,033,007	1,524,558	2,012,479	2,114,712
Other	352,036	521,397	775,624	1,128,061	1,326,960	1,560,472
Current account surplus or deficit (-)	-72,060	-140,598	90,971	826,944	240,356	2,334,633
Capital revenue	0	0	100	300,440	469,030	753,055
Grants	0	0	0	0	143,000	309,000
Other capital revenue	0	0	100	300,440	326,030	444,055
Capital expenditure	519,448	1,372,688	2,338,538	4,007,047	4,841,495	4,856,126
Fixed investment	434,097	840,932	1,393,210	2,502,748	3,265,339	3,228,041
Capital transfers	70,789	329,224	595,715	507,898	603,301	516,421
Decentralized agencies	31,724	50,590	151,433	270,319	345,696	223,095
Local governments	2,706	250	9,750	13,373	33,194	3,711
Social security	0	0	0	0	108,919	0
Public enterprises	3,693	38,913	0	3,914	0	16,389
Financial	0	0	0	0	0	0
Nonfinancial	3,693	38,913	0	3,914	0	16,389
Other	32,666	239,471	434,532	220,292	115,493	273,226
Other	14,562	202,532	349,613	996,401	972,855	1,111,664
Overall deficit	-591,508	-1,513,286	-2,247,467	-2,879,664	-4,132,110	-1,768,439
Financing	591,508	1,513,286	2,247,467	2,879,664	4,132,110	1,768,439
External	885,248	1,242,963	2,152,038	2,504,800	2,845,750	1,075,350
Debt condonation	48,000	14,700	13,860	303,600	45,000	147,000
Disbursements (net)	28,668	-522,807	1,027,778	-1,036,300	-540,300	-1,186,407
Arrears (net)	778,560	1,710,890	1,075,140	3,146,000	3,339,000	2,109,450
of which: interest	493,540	1,235,630	1,853,676	2,604,800	2,898,000	1,906,100
Other	30,020	40,180	35,260	91,500	2,050	5,307
Domestic	-293,739	270,323	95,429	374,864	1,286,360	693,089
Privatization	1,540	69,000	236,000	4,911,000	1,959,856	4,998,631
Other 6/	-295,279	201,323	-140,571	-4,536,136	-673,496	-4,305,542
Of which: banking system (net)	-467,400	51,100	35,100	-4,977,000	-638,800	-5,518,900

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

1/ Excludes grants.

2/ Tax collections include revenue withheld by the tax and customs administrations (SUNAT and SUNAD) earmarked for their own budget. They exclude payroll revenue earmarked for the public housing agency (FONAVI) and fees and charges collected by the SUNAT.

3/ Includes tax incentives for nontraditional exports and tax rebates to nonfinancial public enterprises.

4/ Includes collections of the payroll tax earmarked for the housing agency FONAVI.

5/ Includes regional boards, INADE, INIBD-INFES, PONCODES, PRONAA, and COOPOP.

6/ Includes statistical discrepancy.

Table 21. Peru: Central Administration Revenue

	1991	1992	1993	1994	1995	1996
(As percent of GDP)						
Total revenue	9.4	11.4	11.3	13.2	13.7	14.7
Current revenue 1/	9.4	11.4	11.3	12.9	13.3	14.2
Tax revenue 2/	9.0	9.8	9.8	11.1	11.5	12.0
Income taxes	0.8	1.7	1.8	2.4	2.8	3.4
Property taxes	0.5	0.4	0.3	0.1	0.0	0.0
Goods and services taxes	6.0	6.5	6.2	7.4	7.5	7.5
Of which:						
general sales tax	2.3	3.2	3.6	4.6	5.0	5.0
petroleum derivatives 3/	2.4	1.9	1.8	1.8	1.8	1.7
Trade taxes	1.0	1.1	1.2	1.4	1.5	1.5
Import duties	0.9	1.0	1.2	1.4	1.5	1.5
Export duties	0.1	0.0	0.0	0.0	0.0	0.0
Tax credits 4/	-0.2	-0.1	-0.1	-0.5	-0.5	-0.6
Other tax revenue	0.9	0.4	0.3	0.3	0.2	0.2
Nontax current revenue 5/	0.5	1.5	1.5	1.9	1.8	2.2
Capital revenue 6/	0.0	0.0	0.0	0.3	0.4	0.5
(As percent of total)						
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0
Current revenue 1/	100.0	100.0	100.0	97.9	97.4	96.6
Tax revenue 2/	95.2	86.7	86.9	83.9	84.3	81.5
Income taxes	8.7	14.5	16.1	17.9	20.5	23.2
Property taxes	5.8	3.4	2.8	0.6	0.2	0.0
Goods and services taxes	63.3	57.2	55.0	56.1	54.9	50.9
Of which:						
general sales tax	24.4	28.0	32.3	35.2	36.5	34.2
petroleum derivatives 3/	25.4	16.7	16.0	13.9	12.9	11.3
Trade taxes	10.3	9.3	10.8	10.4	11.2	10.0
Import duties	9.5	9.2	10.8	10.4	11.2	10.0
Export duties	0.8	0.1	0.0	0.0	0.0	0.0
Tax credits 4/	-2.5	-1.2	-0.9	-3.4	-3.9	-3.9
Other tax revenue	9.7	3.5	3.1	2.3	1.5	1.3
Nontax current revenue 5/	4.8	13.3	13.1	14.1	13.1	15.1
Capital revenue 6/	0.0	0.0	0.0	2.1	2.6	3.4

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

1/ Excludes grants.

2/ Tax collections include revenue withheld by the tax and customs administrations (SUNAT and SUNAD) earmarked for their own budget. They exclude payroll revenue earmarked for the public housing agency (FONAVI) and fees and charges collected by the SUNAT.

3/ Includes proceeds from general sales tax and excise tax.

4/ Includes tax incentives for nontraditional export and tax rebates to nonfinancial public enterprises.

5/ Includes collections of the payroll tax earmarked for the housing agency FONAVI.

6/ Includes transfers from other public sector institutions.

Table 22. Peru: Central Administration Expenditure

	1991	1992	1993	1994	1995	1996
(As percent of GDP)						
Total expenditure 1/	11.2	14.2	14.0	15.8	16.8	15.9
Current expenditure	9.6	11.6	11.1	12.2	13.2	12.6
Wages and salaries	2.6	3.2	3.1	3.3	3.5	3.4
Goods and services	1.4	1.6	1.5	2.0	2.6	3.1
Interest	2.8	3.4	3.3	3.1	3.0	2.2
Domestic	0.3	0.2	0.1	0.1	0.1	0.1
External	2.5	3.2	3.2	3.1	2.9	2.1
Current transfers	2.9	3.5	3.3	3.7	4.0	4.0
Capital expenditure	1.6	2.6	2.9	3.6	3.6	3.2
Fixed investment	1.3	1.6	1.7	2.3	2.5	2.2
Capital transfers	0.2	0.6	0.7	0.5	0.5	0.3
Other	0.0	0.4	0.4	0.9	0.7	0.7
(As percent of total)						
Total expenditure 1/	100.0	100.0	100.0	100.0	100.0	100.0
Current expenditure	85.8	81.6	79.6	77.2	78.3	79.5
Wages and salaries	22.8	22.1	21.8	20.8	21.1	21.2
Goods and services	12.7	11.4	11.0	12.9	15.7	19.4
Interest	24.9	23.8	23.2	19.9	17.8	13.7
Domestic	2.3	1.2	0.5	0.6	0.4	0.3
External	22.5	22.6	22.7	19.3	17.5	13.4
Current transfers	25.5	24.3	23.6	23.4	23.7	25.2
Capital expenditure	14.2	18.4	20.4	23.0	21.7	20.5
Fixed investment	11.8	11.2	12.1	14.4	14.6	13.6
Capital transfers	1.9	4.4	5.2	2.9	2.7	2.2
Other	0.4	2.7	3.0	5.7	4.4	4.7

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

1/ Includes transfers to other levels of the public sector.

Table 23. Peru: Social Security Operations 1/

(In thousands of new soles)

	1991	1992	1993	1994	1995	1996
Current revenue	591,234	948,018	1,366,623	1,860,940	2,448,124	2,896,559
Contributions	538,518	933,051	1,335,351	1,777,806	2,194,216	2,389,198
Nontax revenue	52,716	14,967	31,272	83,134	253,908	507,361
Current expenditure	487,579	914,079	1,225,237	1,688,714	2,047,521	2,483,079
Wages and salaries	85,471	142,397	183,623	255,342	339,338	350,935
Goods and services	152,569	229,073	401,817	564,360	726,767	840,761
Interest	4,932	0	0	0	0	0
Transfers to private sector	244,607	542,609	639,797	869,012	981,416	1,291,383
Current account	103,655	33,939	141,386	172,226	400,603	413,480
Capital revenue	0	0	0	0	108,919	0
Transfers from central administration	0	0	0	0	108,919	0
Capital expenditure	38,411	22,544	43,313	87,686	188,537	80,844
Fixed investments	4,528	7,621	35,209	68,717	188,537	78,008
Financial investment	0	0	0	18,969	0	0
Other	33,883	14,923	8,104	0	0	2,836
Overall surplus or deficit (-)	65,244	11,395	98,073	84,540	320,985	332,636
Financing	-65,244	-11,395	-98,073	-84,540	-320,985	-332,636
Domestic (net)	-65,244	-11,395	-98,073	-84,540	-320,985	-332,636
Of which: banking system (net)	-70,900	-31,000	-86,300	-44,800	-305,500	-189,100

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

1/ Includes the operations of the National Pension Administration (ONP).

Table 24. Peru: Decentralized Agencies Operations

(In thousands of new soles)

	1991	1992	1993	1994	1995	1996
Current revenue	284,989	529,950	752,396	1,264,297	1,683,706	1,905,135
Transfer from central administration	172,483	249,788	359,354	584,803	728,797	760,233
Other revenue	112,506	280,162	393,042	679,494	954,909	1,144,902
Current expenditure	257,116	373,229	654,726	1,067,509	1,310,545	1,558,340
Wages and salaries	82,980	135,007	238,136	444,196	603,667	683,395
Goods and services	66,134	105,845	186,942	326,316	398,567	533,270
Interest	69	204	2,690	381	5,802	14,522
Transfers	107,933	132,173	226,958	296,616	302,508	327,153
Current account	27,873	156,721	97,670	196,788	373,161	346,795
Capital revenue	31,741	51,690	151,466	270,488	238,100	224,853
Transfers	31,724	50,590	151,433	270,322	237,077	222,364
Other	17	1,100	33	166	1,023	2,489
Capital expenditure	52,937	113,791	359,105	447,386	530,596	628,423
Fixed investment	40,297	98,485	326,896	426,174	499,713	585,698
Financial investment	23	28	12,376	510	1,120	1,739
Transfers	11,827	5,763	19,833	20,702	29,762	40,986
Other	790	9,515	0	0	0	0
Overall deficit	6,677	94,620	-109,969	19,890	80,665	-56,775
Financing	-6,677	-94,620	109,969	-19,890	-80,665	56,775
Domestic (net)	-6,677	-94,620	109,969	-19,890	-80,665	56,775
Of which: banking system (net)	-47,400	-76,900	87,100	-74,200	-81,600	49,600

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

Table 25. Peru: Local Governments Operations

(In thousands of new soles)

	1991	1992	1993	1994	1995	1996
Current revenue	492,508	822,698	1,331,785	1,730,122	2,083,845	2,394,196
Taxes	98,305	174,743	315,094	266,698	313,439	369,832
Transfer from central administration	165,571	328,949	567,996	885,179	1,132,255	1,302,693
Other revenue	228,632	319,006	448,695	578,245	638,151	721,671
Current expenditure	319,315	591,921	939,078	1,114,135	1,240,855	1,375,315
Wages and salaries	116,989	210,412	317,898	402,380	476,024	406,515
Goods and services	150,617	274,106	462,110	543,385	606,813	668,352
Interest	2,412	9,562	19,310	23,619	25,198	29,478
Transfers to private sector	49,297	97,841	139,760	144,751	132,820	270,971
Current account	173,193	230,777	392,707	615,987	842,990	1,018,881
Capital revenue	12,162	31,375	36,186	46,927	54,822	53,780
Transfers from central administration	7,655	20,799	26,618	36,422	44,404	42,581
Other	4,507	10,576	9,568	10,505	10,418	11,199
Capital expenditure	171,569	302,418	386,472	702,812	868,979	1,092,373
Fixed investments	165,723	298,433	381,836	697,836	863,466	1,076,323
Financial investment	0	0	0	0	0	1,444
Transfers	5,175	2,693	2,749	3,748	4,170	14,406
Other	671	1,292	1,887	1,228	1,343	0
Overall surplus or deficit (-)	13,786	-40,266	42,421	-39,898	28,833	-19,711
Financing	-13,786	40,266	-42,421	39,898	-28,833	19,711
Domestic (net)	-13,786	40,266	-42,421	39,898	-28,833	19,711
Of which: banking system (net)	-11,700	38,600	-3,200	16,600	-34,000	56,600

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

Table 26. Peru: Summary Operations of Nonfinancial Public Enterprises

(In thousands of new soles)

	1991	1992	1993	1994	1995	1996
Current account	68,050	307,846	839,737	1,038,859	1,002,921	949,232
Petropetu	-56,499	-28,593	70,671	247,432	274,085	112,973
Electropetu	91,713	66,771	214,024	247,648	339,519	472,634
Mineropetu	8,500	11,081	49,162	50,339	8,397	0
Centromin	-35,798	22,448	21,185	102,993	107,619	101,337
BCASA	7,440	0	0	0	0	0
ENCI	-3,172	-10,841	-3,594	8,854	-15,192	-34,362
Rest	55,866	246,980	488,289	381,593	288,493	296,650
Capital account	-236,312	-329,831	-583,767	-763,898	-946,104	-1,085,810
Petropetu	-30,983	-30,798	-123,546	-149,952	-448,857	-152,465
Electropetu	-92,345	-102,311	-114,555	-145,253	-76,613	-450,375
Mineropetu	-6,377	-10,342	-7,693	-5,450	-48,943	0
Centromin	-21,346	12,797	-28,087	-23,470	-39,084	-61,302
ENCI	-351	-216	-3,913	-61	-52	-25
Rest	-84,910	-198,961	-305,973	-439,712	-332,555	-421,643
Overall deficit	-168,262	-21,985	255,970	274,961	56,817	-136,578
Petropetu	-87,482	-59,391	-52,875	97,480	-174,772	-39,492
Electropetu	-632	-35,540	99,469	102,395	262,906	22,259
Mineropetu	2,123	739	41,469	44,889	-40,546	0
Centromin	-57,144	35,245	-6,902	79,523	68,535	40,035
BCASA	7,440	0	0	0	0	0
ENCI	-3,523	-11,057	-7,507	8,793	-15,244	-34,387
Rest	-29,044	48,019	182,316	-58,119	-44,062	-124,993
Financing	168,262	21,985	-255,970	-274,961	-56,817	136,578
Foreign	151,971	21,604	-57,000	-109,000	158,000	10,000
Domestic	16,291	381	-198,970	-165,961	-214,817	126,578

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

Table 27. Peru: Consolidated Public Enterprises Operations

(In thousands of new soles)

	1991	1992	1993	1994	1995	1996
Current revenue	4,083,449	6,105,348	8,916,632	11,272,088	12,473,216	11,990,162
Sales of goods and services	3,820,437	5,627,662	8,626,278	10,787,315	11,920,211	11,392,737
Transfers from central administration	11,105	47,436	17,599	8,054	0	0
Other	251,907	430,250	272,755	476,719	553,005	597,425
Current expenditure	4,015,399	5,797,502	8,076,895	10,233,230	11,470,295	11,040,930
Current account	68,050	307,846	839,737	1,038,859	1,002,921	949,232
Capital revenue	43,824	129,110	100,277	81,699	18,807	43,503
Transfers from central administration	3,693	38,913	0	3,914	0	16,000
Other	40,131	90,197	100,277	77,785	18,807	27,503
Capital expenditure	280,136	458,941	684,044	845,597	964,911	1,129,313
Fixed investment	239,827	407,510	642,109	631,394	616,377	676,229
Financial investment	18,071	0	0	0	0	0
Other	22,238	51,431	41,935	214,203	348,534	453,084
Overall deficit	-168,262	-21,985	255,970	274,961	56,817	-136,578
Financing	168,262	21,985	-255,970	-274,961	-56,817	136,578
Foreign	151,971	21,604	-57,000	-109,000	158,000	10,000
Disbursements	57,378	38,470	59,420	105,430	126,300	118,257
Amortization	9,750	19,230	27,700	50,330	45,000	58,850
Other	104,343	2,364	-88,720	-164,100	76,700	-49,407
Domestic	16,291	381	-198,970	-165,961	-214,817	126,578
Of which: banking system (net)	160,200	-210,500	-326,700	-79,500	-419,000	140,300

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

Table 28. Peru: Nonfinancial Public Enterprises Operations

(As percent of GDP)

	1991	1992	1993	1994	1995	1996
Current account	0.2	0.6	1.0	0.9	0.8	0.6
Petroperu	-0.2	-0.1	0.1	0.2	0.2	0.1
Electroperu	0.3	0.1	0.3	0.2	0.3	0.3
Mineroperu	0.0	0.0	0.1	0.0	0.0	0.0
Centrosin	-0.1	0.0	0.0	0.1	0.1	0.1
BCASA	0.0	0.0	0.0	0.0	0.0	0.0
ENCI	-0.0	-0.0	-0.0	0.0	-0.0	-0.0
Rest	0.2	0.5	0.6	0.3	0.2	0.2
Capital account	-0.7	-0.6	-0.7	-0.7	-0.7	-0.7
Petroperu	-0.1	-0.1	-0.2	-0.1	-0.3	-0.1
Electroperu	-0.3	-0.2	-0.1	-0.1	-0.1	-0.3
Mineroperu	-0.0	-0.0	-0.0	-0.0	-0.0	0.0
Centrosin	-0.1	0.0	-0.0	-0.0	-0.0	-0.0
ENCI	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Rest	-0.3	-0.4	-0.4	-0.4	-0.3	-0.3
Overall deficit	-0.5	-0.0	0.3	0.2	0.0	-0.1
Petroperu	-0.3	-0.1	-0.1	0.1	-0.1	-0.0
Electroperu	-0.0	-0.1	0.1	0.1	0.2	0.0
Mineroperu	0.0	0.0	0.1	0.0	-0.0	0.0
Centrosin	-0.2	0.1	-0.0	0.1	0.1	0.0
BCASA	0.0	0.0	0.0	0.0	0.0	0.0
ENCI	-0.0	-0.0	-0.0	0.0	-0.0	-0.0
Rest	-0.1	0.1	0.2	-0.1	-0.0	-0.1

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

Table 29. Peru: Monetary Survey

	1992	1993	1994	1995	1996
S/. per US\$1	2.00	2.00	2.41	2.30	2.45
(End-of-period stocks, in millions of new soles)					
I. Central Reserve Bank					
Net international reserves 1/	564	1,114	6,953	8,640	12,862
Net domestic assets	536	477	-4,569	-5,597	-9,615
Net credit to the public sector 2/	-339	-531	-4,144	-5,028	-9,095
Banking system (net)	-7	54	-461	-674	-558
Other	882	953	37	104	38
Currency in circulation	1,101	1,591	2,385	3,043	3,247
II. Banking System					
Net international reserves	3,831	4,636	13,849	14,793	20,943
Net medium- and long-term foreign liabilities	-407	-408	-515	-104	-226
Net domestic assets	3,647	6,139	4,342	7,667	8,838
Net credit to the nonfinancial public sector	-276	-752	-7,356	-7,783	-13,764
Credit to the private sector	5,858	8,222	14,862	19,773	28,070
Other	-1,936	-1,330	-3,165	-4,323	-5,468
Liabilities to the private sector	7,884	11,183	18,706	22,564	30,006
(Percentage change over the stock of liabilities to the private sector at the beginning of the period) 3/					
I. Central Reserve Bank					
Net domestic assets	...	-5.4	-303.2	-55.9	-117.9
Net credit to the public sector 2/	...	-17.4	-220.5	-45.5	-124.7
Banking system (net)	...	5.5	-34.2	-8.9	3.8
Other	...	6.4	-48.4	-1.5	3.0
Currency in circulation	...	44.5	49.9	27.6	6.7
II. Banking System					
Net domestic assets	...	31.6	-18.0	17.8	5.1
Net credit to the nonfinancial public sector	...	-6.0	-47.5	-7.5	-23.9
Credit to the private sector	...	30.0	42.4	29.7	31.4
Other	...	7.7	-12.9	-4.4	-2.5
Liabilities to the private sector	...	41.8	47.3	24.2	27.8
(End-period stocks in percent of annual GDP) 4/					
Base money	2.6	2.2	2.4	2.8	2.7
Broad money	12.6	14.3	16.0	17.0	20.9
Domestic currency	4.7	4.5	5.8	6.4	6.9
Foreign currency deposits	8.0	9.8	10.2	10.7	14.0
Credit to the private sector	9.2	10.6	12.6	14.9	19.6
Of which: Foreign currency	6.5	8.1	9.2	10.6	14.5
(12-month rate of growth) 4/					
Base money	...	33.6	48.2	36.9	9.2
Broad money	...	76.0	49.3	28.9	37.9
Domestic currency	...	50.0	72.2	33.0	21.7
Foreign currency deposits	...	91.3	38.9	26.6	47.6
Credit to the private sector	...	72.3	59.0	43.6	47.8
Of which: Foreign currency	...	95.4	52.1	38.5	54.2

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

1/ Program definition, in which foreign reserve liabilities include the reserve requirements on foreign currency deposits and, beginning in 1996, the foreign currency deposits of the Consolidated Pension Reserve Fund (FCRP).

2/ Includes net credit to Banco de la Nación.

3/ Flows denominated in foreign currency are valued at the average program exchange rate during the corresponding period.

4/ Valued at the end-of-period exchange rate.

Table 30. Peru: Money and Quasi-Money

	1991	1992	1993	1994	1995	1996
(In millions of new soles, end of period stocks) 1/						
Money and quasi-money	3,831.6	6,881.7	11,744.5	17,551.4	22,625.2	31,212.4
Money	945.4	1,619.9	2,399.0	3,784.2	4,677.8	5,521.5
Currency	643.1	1,100.6	1,590.9	2,384.6	3,042.7	3,247.4
Demand deposits	302.3	519.3	808.1	1,399.6	1,635.1	2,274.1
Quasi-money	2,886.2	5,261.8	9,345.5	13,767.2	17,947.4	25,690.9
In domestic currency	590.4	844.7	1,297.0	2,580.6	3,785.1	4,781.2
In foreign currency 1/	2,295.8	4,417.1	8,048.5	11,186.6	14,162.3	20,909.7
(In millions of U.S. dollars)	2,391.0	2,709.9	3,743.5	5,131.5	6,130.9	8,042.2
(In percent of GDP) 2/						
Money and quasi-money	6.7	9.0	8.1	13.5	15.1	18.1
Money	1.7	2.1	2.2	2.6	3.1	3.1
Currency	1.1	1.4	1.5	1.6	1.9	1.9
Demand deposits	0.6	0.7	0.7	1.0	1.2	1.2
Quasi-money	5.0	6.9	5.9	10.9	12.0	15.0
In domestic currency	1.1	1.3	1.3	1.9	2.5	3.1
In foreign currency	3.9	5.6	4.6	9.0	9.5	11.9

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 31. Peru: Selected Interest Rates on Domestic Currency Operations

Date of Change	Effective Interest Rates				Maximum Interest Rate 3/ Bank deposits	Central Bank Rates	
	Lending 1/		Deposit 2/			Rediscounts	Remuneration on Reserves in Local Local Currency
	Nominal	Real 4/	Nominal	Real 4/			
(In percent per month)							
1991							
March	23.8	14.9	11.7	3.7	43.0	11.0	4.0
June	17.1	7.2	9.6	0.3	43.0	11.0	4.0
September	12.1	6.2	6.3	0.7	43.0	3.7	3.2
December	9.9	5.9	5.3	1.5	43.0	2.5	2.7
1992							
March	7.7	0.2	4.0	-3.2	43.0	2.0	2.0
June	7.8	4.1	3.8	0.2	43.0	2.5	1.7
September	7.2	4.5	3.7	1.1	43.0	1.8	1.5
December	7.1	3.1	3.6	-0.2	43.0	3.4	1.4
1993							
March	6.5	2.2	3.3	-0.9	43.0	2.5	1.4
June	5.7	3.8	3.1	1.3	43.0	2.3	1.3
September	5.3	3.6	2.9	1.3	43.0	1.5	1.2
December	4.9	2.3	2.5	0.0	43.0	2.1	n.a.
1994							
March	4.4	2.1	2.2	-0.2	43.0	1.2	0.0
June	3.7	2.5	1.8	0.6	n.a.	1.2	0.0
September	3.0	2.5	1.2	0.7	n.a.	1.4	0.0
December	2.8	2.2	1.2	0.6	n.a.	1.3	0.0
(In percent per year)							
1995							
January	35.1	18.8	15.2	1.3	n.a.	15.3	0.0
February	34.8	19.3	15.1	1.9	n.a.	15.3	0.0
March	37.7	23.1	15.1	2.9	n.a.	16.2	0.0
April	37.9	23.9	15.1	3.4	n.a.	19.0	0.0
May	37.2	23.1	15.5	3.7	n.a.	19.5	0.0
June	37.3	23.6	16.2	4.6	n.a.	20.9	0.0
July	38.0	24.7	16.5	5.2	n.a.	20.6	0.0
August	38.1	25.4	17.0	6.2	n.a.	19.5	0.0
September	36.6	24.2	17.0	6.3	n.a.	17.6	0.0
October	36.1	23.4	16.6	5.7	n.a.	17.0	0.0
November	35.8	23.1	16.2	5.4	n.a.	15.7	0.0
December	35.1	22.6	16.1	5.3	n.a.	18.5	0.0
1996							
January	34.9	21.3	15.8	4.2	n.a.	16.2	0.0
February	35.4	21.3	15.6	3.6	n.a.	14.5	0.0
March	37.2	22.9	15.4	3.4	n.a.	15.7	0.0
April	36.2	22.2	15.4	3.5	n.a.	16.1	0.0
May	36.7	22.7	15.2	3.4	n.a.	15.8	0.0
June	37.6	24.0	15.3	3.9	n.a.	16.8	0.0
July	36.7	22.2	15.3	3.0	n.a.	15.8	0.0
August	36.1	21.8	15.3	3.2	n.a.	15.9	0.0
September	36.1	21.8	15.2	3.1	n.a.	16.0	0.0
October	36.1	21.6	15.2	2.9	n.a.	16.5	0.0
November	36.3	22.7	15.2	3.7	n.a.	18.0	0.0
December	36.1	21.7	15.4	3.2	n.a.	18.2	0.0
1997							
January	35.6	22.2	15.6	4.1	n.a.	16.7	0.0
February	36.1	24.4	15.7	5.7	n.a.	17.4	0.0

Source: Central Reserve Bank of Peru.

1/ Average rate on commercial bank loans of up to 360 days.

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

3/ Commercial bank lending and deposit rates in domestic currency were subject to ceilings established by the Central Reserve Bank. Starting on August 1990, these ceilings were kept at nonbinding levels and actual lending and deposit rates were freely determined. These limits were eliminated formally as of June 1, 1994.

4/ Real rates are calculated by deflating nominal interest rates indicated by the increase in the consumer price index, of the same period.

Table 32. Peru: Selected Interest Rates on Foreign Currency Operations
(In percent per year)

	Effective Interest Rates		Central Bank Remuneration Rate on Reserves in Foreign Currency
	Lending 1/	Deposit 2/	
1991			
March	n.a.	n.a.	5.6
June	19.3	n.a.	5.2
September	22.5	10.7	7.8
December	22.5	10.5	7.8
1992			
March	21.4	9.5	4.4
June	20.0	9.0	4.0
September	17.6	8.0	6.0
December	17.4	7.9	5.8
1993			
March	17.2	7.8	5.7
June	16.8	8.0	5.6
September	16.6	7.5	5.3
December	16.3	7.0	3.3
1994			
March	16.1	6.7	3.8
June	16.3	6.7	4.5
September	15.7	6.9	5.0
December	15.6	7.0	6.3
1995			
January	15.9	7.2	6.2
February	16.0	7.2	6.1
March	16.2	7.3	6.1
April	16.2	7.4	6.1
May	16.3	7.6	6.0
June	16.6	7.9	5.9
July	16.9	8.1	5.8
August	17.1	8.4	5.8
September	16.9	8.5	5.7
October	17.0	8.5	5.8
November	16.8	8.5	5.7
December	16.8	8.4	5.6
1996			
January	17.6	8.4	5.4
February	17.6	8.4	5.2
March	17.7	8.6	5.3
April	17.5	8.6	5.4
May	18.4	8.5	5.4
June	19.0	8.7	5.4
July	19.3	8.6	5.5
August	18.8	8.5	5.4
September	18.5	8.3	4.5
October	18.7	8.2	4.4
November	18.5	8.0	4.4
December	18.2	7.8	4.5
1997			
January	17.2	7.7	4.4
February	17.2	7.7	4.4

Source: Central Reserve Bank of Peru.

1/ Average rate on commercial bank loans of up to 360 days.

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

Table 33. Peru: Summary Accounts of the Banking System

(In millions of new soles; foreign denominated accounts converted at end-of-period exchange rate)

	1992			1993			1994			1995			1996		
	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
S/. per US\$1	1.63			2.15			2.18			2.31			2.60		
I. Central Reserve Bank															
Net international reserves	0.0	459.6	459.6	0.0	1,198.3	1,198.3	0.0	6,302.1	6,302.1	0.0	8,677.8	8,677.8	0.0	13,650.7	13,650.7
Foreign assets	0.0	4,751.1	4,751.1	0.0	7,560.7	7,560.7	0.0	14,293.4	14,293.4	0.0	17,230.7	17,230.7	0.0	25,657.7	25,657.7
Foreign liabilities 1/	0.0	4,291.5	4,291.5	0.0	6,362.4	6,362.4	0.0	7,991.3	7,991.3	0.0	8,552.9	8,552.9	0.0	12,007.0	12,007.0
Medium- and long-term foreign assets	-59.7	265.3	205.6	-0.1	308.6	308.5	-0.6	354.1	353.5	-0.2	409.3	409.1	-0.3	509.1	508.8
Net domestic assets	1,166.7	-717.3	449.4	1,608.6	-1,502.2	106.4	2,386.5	-6,652.6	-4,154.2	3,329.9	-9,077.7	-5,747.8	3,269.7	-14,145.5	-10,875.8
Nonfinancial public sector	55.9	-444.7	-388.8	42.9	-692.3	-649.4	613.6	-4,248.6	-3,635.0	613.6	-5,460.5	-4,846.9	336.4	-9,680.7	-9,344.3
Central government	56.9	-444.7	-387.8	42.9	-640.1	-597.2	613.8	-4,248.1	-3,634.3	613.8	-5,383.5	-4,769.7	340.6	-9,680.4	-9,339.8
Rest of the nonfinancial public sector	-1.0	0.0	-1.0	0.0	-52.2	-52.2	-0.2	-0.5	-0.7	-0.2	-77.0	-77.2	-4.2	-0.3	-4.5
Private sector	1.8	5.9	7.7	0.0	7.8	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banking system	-152.8	280.1	127.3	-140.3	292.7	152.4	-603.2	64.1	-539.1	-878.7	0.0	-878.7	-965.1	0.0	-965.1
Banco de la Nacion	-42.2	161.6	119.4	-52.9	132.2	79.3	-142.1	64.1	-78.0	-204.7	0.0	-204.7	-406.8	0.0	-406.8
Commercial banks	-164.9	4.9	-160.0	-143.4	7.7	-135.7	-460.9	0.0	-460.9	-673.8	0.0	-673.8	-558.1	0.0	-558.1
Development banks	54.3	113.6	167.9	56.0	152.8	208.8	-0.2	0.0	-0.2	-0.2	0.0	-0.2	-0.2	0.0	-0.2
Net unclassified assets	1,261.8	-558.6	703.2	1,706.0	-1,110.4	595.6	2,488.0	-2,468.1	19.9	3,595.0	-3,617.2	-22.2	3,898.4	-4,464.8	-566.4
Liabilities to private sector	1,107.0	7.6	1,114.6	1,608.5	4.7	1,613.2	2,497.8	3.6	2,501.4	3,329.7	9.4	3,339.1	3,269.4	14.3	3,283.7
Money	1,107.0	0.0	1,107.0	1,596.8	0.0	1,596.8	2,385.9	0.0	2,385.9	3,053.9	0.0	3,053.9	3,261.6	0.0	3,261.6
Currency	1,100.6	0.0	1,100.6	1,590.9	0.0	1,590.9	2,384.6	0.0	2,384.6	3,042.7	0.0	3,042.7	3,247.4	0.0	3,247.4
Demand deposits	6.4	0.0	6.4	5.9	0.0	5.9	1.3	0.0	1.3	11.2	0.0	11.2	14.2	0.0	14.2
Quasi-money	0.0	7.6	7.6	11.7	4.7	16.4	111.9	3.6	115.5	275.8	9.4	285.2	7.8	14.3	22.1

Table 33. Peru: Summary Accounts of the Banking System

(In millions of new soles; foreign denominated accounts converted at end-of-period exchange rate)

	1992			1993			1994			1995			1996		
	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
S/. per US\$1		1.63			2.15			2.18			2.31			2.60	
II. Banco de la Nacion															
Net international reserves	0.0	-41.6	-41.6	0.0	-475.3	-475.0	0.0	1,220.8	1,220.8	0.0	1,735.8	1,735.8	0.0	2,206.1	2,206.1
Foreign assets	0.0	497.2	497.2	0.0	187	187.0	0.0	1,244.6	1,244.6	0.0	2,044.1	2,044.1	0.0	2,293.9	2,293.9
Foreign liabilities	0.0	538.8	538.8	0.0	662.3	662.3	0.0	23.8	23.8	0.0	308.3	308.3	0.0	87.8	87.8
Medium- and long-term foreign assets	0.0	40.2	40.2		61.9	61.9	0.0	80.2	80.2	0.0	83.8	83.8	0.0	107.3	107.3
Net domestic assets	75.0	95.6	170.6	134.5	491.8	626.3	174.0	-1,202.3	-1,028.3	200.9	-1,756.6	-1,555.7	293.5	-2,219.8	-1,926.3
Nonfinancial public sector	-345.3	722.3	377.0	-284.1	1,140.6	856.5	-537.8	-350.3	-888.1	-662.7	259.6	-403.1	-767.4	-992.1	-1,759.5
Central government	-265.1	785.9	520.8	-259.7	1,250.9	991.2	-459.5	-381.7	-841.2	-469.1	242.3	-226.8	-737.5	-1,014.5	-1,752.0
Rest of the nonfinancial public sector	-80.2	-63.6	-143.8	-24.4	-110.3	-134.7	-78.3	31.4	-46.9	-193.6	17.3	-176.3	-29.9	22.4	-7.5
Private sector	217.3	104.7	322.0	166.8	124.0	290.8	33.7	127.1	160.8	39.2	123.7	162.9	25.4	130.0	155.4
Banking system	140.2	469.7	609.9	241.7	621.8	863.5	215.4	779.5	994.9	319.8	4.2	324.0	556.3	976.8	1,533.1
Central Reserve Bank	47.7	451.9	499.6	52.9	616.1	669.0	141.9	780.5	922.4	204.7	4.3	209.0	406.8	974.6	1,381.4
Commercial banks	92.8	12.2	105.0	188.7	3.2	191.9	73.5	-3.6	69.9	115.0	-2.8	112.2	149.5	-0.9	148.6
Development banks	-0.3	5.6	5.3	0.1	2.5	2.6	0.0	2.6	2.6	0.1	2.7	2.8	0.0	3.1	3.1
Capital and reserves	-452.3	-486.6	-938.9	-657.5	-497.1	-1,154.6	-948.6	-628.8	-1,577.4	-1,680.3	-328.5	-2,008.8	-1,844.2	-456.3	-2,300.5
Net unclassified assets	515.1	-714.5	-199.4	667.6	-897.5	-229.9	1,411.3	-1,129.8	281.5	2,184.9	-1,815.6	369.3	2,323.4	-1,878.2	445.2
Liabilities to private sector	75.0	94.2	169.2	134.5	78.4	212.9	174.0	98.7	272.7	200.9	63.0	263.9	293.5	93.6	387.1
Money	33.9	0.0	33.9	65.1	0.0	65.1	96.7	0.0	96.7	113.9	0.0	113.9	186.1	0.0	186.1
Quasi-money	41.1	94.2	135.3	69.4	78.4	147.8	77.3	98.7	176.0	87.0	63.0	150.0	107.4	93.6	201.0

Table 33. Peru: Summary Accounts of the Banking System

(In millions of new soles; foreign denominated accounts converted at end-of-period exchange rate)

	1992			1993			1994			1995			1996		
	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
S/. per US\$1	1.63			2.15			2.18			2.31			2.60		
III. Commercial Banks															
Net international reserves	0.0	345.0	345.0	0.0	331.9	331.9	0.0	-490.1	-490.1	0.0	-1,551.3	-1,551.3	0.0	-2,786.0	-2,786.0
Foreign assets	0.0	889.6	889.6	0.0	1,393.7	1,393.7	0.0	948.0	948.0	0.0	1,267.8	1,267.8	0.0	1,193.5	1,193.5
Foreign liabilities	0.0	544.6	544.6	0.0	1,061.8	1,061.8	0.0	1,438.1	1,438.1	0.0	2,819.1	2,819.1	0.0	3,979.5	3,979.5
Medium- and long-term foreign assets	-0.2	132.2	132.0	-0.1	134.7	134.6	0.0	100.2	100.2	0.0	-316.8	-316.8	-39.7	-296.1	-335.8
Net domestic assets	1,191.9	3,804.8	4,996.7	1,911.3	7,478.7	9,390.0	3,658.5	11,453.8	15,112.3	4,897.8	15,936.5	20,834.3	6,745.0	23,859.7	30,604.7
Nonfinancial public sector	-123.5	-244.7	-368.2	-278.5	-765.4	-1,043.9	-433.0	-1,217.6	-1,650.6	-891.5	-1,743.3	-2,634.8	-1,387.4	-2,188.8	-3,576.2
Central government	-45.8	-10.7	-56.5	-118.4	-98.3	-216.7	-158.4	-100.6	-259.0	-286.9	-19.2	-306.1	-483.7	-170.0	-653.7
Rest of the nonfinancial public sector	-77.7	-234.0	-311.7	-160.1	-667.1	-827.2	-274.6	-1,117.0	-1,391.6	-604.6	-1,724.1	-2,328.7	-903.7	-2,018.8	-2,922.5
Private sector	892.3	3,041.0	3,933.3	1,527.7	6,106.7	7,634.4	3,327.7	9,606.2	12,933.9	5,425.6	13,501.9	18,927.5	7,287.2	21,078.9	28,366.1
Banking system	6.9	1,664.5	1,671.4	-17.3	3,218.2	3,200.9	385.4	4,545.8	4,931.2	558.7	5,961.7	6,520.4	408.6	8,191.6	8,600.2
Central Reserve Bank	171.5	1,658.5	1,830.0	143.4	3,213.0	3,356.4	460.9	4,543.2	5,004.1	673.8	5,958.9	6,632.7	558.1	8,190.7	8,748.8
Banco de la Nacion	-157.2	5.9	-151.3	-160.1	6.2	-153.9	-73.5	3.6	-69.9	-115.1	2.8	-112.3	-149.5	0.9	-148.6
Development banks	-7.4	0.1	-7.3	-0.6	-1.0	-1.6	-2.0	-1.0	-3.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital and reserves	-750.0	-407.2	-1,157.2	-1,393.5	-633.0	-2,026.5	-2,485.1	-729.3	-3,214.4	-3,388.5	863.9	-2,524.6	-4,970.8	-1,262.6	-6,233.4
Net unclassified assets	1,166.2	-248.8	917.4	2,072.9	-447.8	1,625.1	2,863.5	-751.3	2,112.2	3,193.5	-2,647.7	545.8	5,407.4	-1,959.4	3,448.0
Liabilities to private sector	1,191.7	4,282.0	5,473.7	1,911.2	7,945.3	9,856.5	3,658.5	11,063.9	14,722.4	4,897.8	14,068.4	18,966.2	6,705.3	20,777.6	27,482.9
Money	449.6	0.0	449.6	729.8	0.0	729.8	1,294.9	0.0	1,294.9	1,503.3	0.0	1,503.3	2,067.1	0.0	2,067.1
Quasi-money	742.1	4,282.0	5,024.1	1,181.4	7,945.3	9,126.7	2,363.6	11,063.9	13,427.5	3,394.5	14,068.4	17,462.9	4,638.2	20,777.6	25,415.8

Table 33. Peru: Summary Accounts of the Banking System

(In millions of new soles; foreign denominated accounts converted at end-of-period exchange rate)

	1992			1993			1994			1995			1996		
	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
S/. per US\$1	1.63			2.15			2.18			2.31			2.60		
IV. Development Banks 2/															
Net international reserves	0.0	-125.5	-125.5	0.0	-168.5	-168.5	0.0	-59.8	-59.8	0.0	-63.3	-63.3	0.0	-71.3	-71.3
Foreign assets	0.0	21.0	21.0	0.0	21.4	21.4	0.0	25.2	25.2	0.0	26.7	26.7	0.0	30.0	30.0
Foreign liabilities	0.0	146.5	146.5	0.0	189.9	189.9	0.0	85.0	85.0	0.0	90.0	90.0	0.0	101.3	101.3
Medium- and long-term foreign assets	0.0	-46.2	-46.2	0.0	-66.6	-66.6	0.0	-67.5	-67.5	0.0	-71.6	-71.6	0.0	-80.4	-80.4
Net domestic assets	90.9	205.0	295.9	41.8	255.2	297.0	34.5	147.7	182.2	34.5	156.4	190.9	34.5	175.9	210.4
Nonfinancial public sector	36.0	50.1	86.1	0.4	66.3	66.7	0.4	67.2	67.6	0.4	71.2	71.6	0.4	80.2	80.6
Central government	6.3	37.3	43.6	-1.0	49.9	48.9	-1.0	50.6	49.6	-1.0	53.7	52.7	-1.0	60.4	59.4
Rest of the nonfinancial public sector	29.7	12.8	42.5	1.4	16.4	17.8	1.4	16.6	18.0	1.4	17.5	18.9	1.4	19.8	21.2
Private sector	330.5	448.3	778.8	305.8	449.4	755.2	276.3	441.3	717.6	276.3	467.7	744.0	276.3	526.4	802.7
Banking system	-49.1	-116.4	-165.5	-57.2	-159.5	-216.7	0.6	-3.2	-2.6	0.6	-3.3	-2.7	0.6	-3.7	-3.1
Central Reserve Bank	-54.2	-109.0	-163.2	-56.0	-148.7	-204.7	0.2	0.0	0.2	0.2	0.0	0.2	0.2	0.0	0.2
Banco de la Nacion	0.2	-6.5	-6.3	-1.9	-7.9	-9.8	0.2	-0.2	0.0	0.2	-0.2	0.0	0.2	-0.2	0.0
Commercial banks	4.9	-0.9	4.0	0.7	-2.9	-2.2	0.2	-3.0	-2.8	0.2	-3.1	-2.9	0.2	-3.5	-3.3
Capital and reserves	-134.6	-371.5	-506.1	-277.4	-431.2	-708.6	-225.9	-445.0	-670.9	-225.9	-471.6	-697.5	-225.9	-530.8	-756.7
Net unclassified assets	-91.9	194.5	102.6	70.2	330.2	400.4	-16.9	87.4	70.5	-16.9	92.4	75.5	-16.9	103.8	86.9
Liabilities to private sector	90.9	33.3	124.2	41.8	20.1	61.9	34.5	20.4	54.9	34.5	21.5	56.0	34.5	24.2	58.7
Money	29.4	0.0	29.4	7.3	0.0	7.3	6.7	0.0	6.7	6.7	0.0	6.7	6.7	0.0	6.7
Quasi-money	61.5	33.3	94.8	34.5	20.1	54.6	27.8	20.4	48.2	27.8	21.5	49.3	27.8	24.2	52.0

Table 33. Peru: Summary Accounts of the Banking System

(In millions of new soles; foreign denominated accounts converted at end-of-period exchange rate)

	1992			1993			1994			1995			1996		
	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
S/. per US\$1	1.63			2.15			2.18			2.31			2.60		
V. Consolidated Banking System 1/															
Net international reserves	0.0	637.5	637.5	0.0	886.4	886.4	0.0	6,973.0	6,973.0	0.0	8,799.0	8,799.0	0.0	12,999.5	12,999.5
Medium- and long-term foreign assets	-59.9	391.5	331.6	-0.2	438.6	438.4	-0.6	467.0	466.4	-0.2	104.7	104.5	-40.0	239.9	199.9
Net domestic assets	2,524.5	3,388.1	5,912.6	3,696.2	6,723.5	10,419.7	6,365.4	3,746.6	10,112.0	8,463.1	5,258.6	13,721.7	10,342.7	7,670.3	18,013.0
Nonfinancial public sector	-376.9	83.0	-293.9	-519.3	-250.8	-770.1	-356.8	-5,749.3	-6,106.1	-940.2	-6,873.0	-7,813.2	-1,818.0	-12,781.4	-14,599.4
Central government	-247.7	367.8	120.1	-336.2	562.4	226.2	-5.1	-4,679.8	-4,684.9	-143.2	-5,106.7	-5,249.9	-881.6	-10,804.5	-11,686.1
Rest of the nonfinancial public sector	-129.2	-284.8	-414.0	-183.1	-813.2	-996.3	-351.7	-1,069.5	-1,421.2	-797.0	-1,766.3	-2,563.3	-936.4	-1,976.9	-2,913.3
Private sector	1,441.9	3,599.9	5,041.8	2,000.3	6,687.9	8,688.2	3,637.7	10,174.6	13,812.3	5,741.1	14,093.3	19,834.4	7,588.9	21,735.3	29,324.2
Interfinancial claims	-54.8	2,297.9	2,243.1	26.9	3,973.2	4,000.1	-1.8	5,386.2	5,384.4	0.4	5,962.6	5,963.0	0.4	9,164.7	9,165.1
Capital and reserves	-1,356.7	-1,265.3	-2,622.0	-2,311.5	-1,561.3	-3,872.8	-3,745.8	-1,803.1	-5,548.9	-5,438.1	-1,664.0	-7,102.1	-7,291.7	-2,249.7	-9,541.4
Net unclassified assets	2,871.0	-1,327.4	1,543.6	4,499.8	-2,125.5	2,374.3	6,832.1	-4,261.8	2,570.3	9,099.9	-6,260.3	2,839.6	11,863.1	-8,198.6	3,664.5
Liabilities to private sector	2,464.6	4,417.1	6,881.7	3,696.0	8,048.5	11,744.5	6,364.8	11,186.6	17,551.4	8,462.9	14,162.3	22,625.2	10,302.7	20,909.7	31,212.4
Money	1,619.9	...	1,619.9	2,399.0	...	2,399.0	3,784.2	...	3,784.2	4,677.8	...	4,677.8	5,521.5	...	5,521.5
Currency	1,100.6	...	1,100.6	1,590.9	...	1,590.9	2,384.6	...	2,384.6	3,042.7	...	3,042.7	3,247.4	...	3,247.4
Demand deposits	519.3	...	519.3	808.1	...	808.1	1,399.6	...	1,399.6	1,635.1	...	1,635.1	2,274.1	...	2,274.1
Quasi-money	844.7	4,417.1	5,261.8	1,297.0	8,048.5	9,345.5	2,580.6	11,186.6	13,767.2	3,785.1	14,162.3	17,947.4	4,781.2	20,909.7	25,690.9
Time deposits	184.7	...	184.7	353.5	...	353.5	860.1	...	860.1	1,182.5	...	1,182.5	1,859.9	...	1,859.9
Savings deposits	630.9	...	630.9	904.9	...	904.9	1,500.4	...	1,500.4	2,070.0	...	2,070.0	2,356.1	...	2,356.1
Other 3/	29.1	4,417.1	4,446.2	38.6	8,048.5	8,087.1	220.1	11,186.6	11,406.7	532.6	14,162.3	14,694.9	565.2	20,909.7	21,474.9

Source: Central Reserve Bank of Peru.

1/ Reserve requirements are treated as liabilities of the Central Reserve Bank to the domestic banking system

2/ In liquidation from the second and third quarters of 1992.

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

Table 34. Peru: Banking System Credit by Type of Bank and Currency of Denomination

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

	1992		1993		1994		1995		1996	
	S/.	In percent	S/.	In percent	S/.	In percent	S/.	In percent	S/.	In percent
Total credit outstanding	4,958.0	100.0	7,918.1	100.0	7,706.2	100.0	11,888.2	100.0	14,333.9	100.0
Public sector (net)	-83.7	-1.7	-770.1	-9.8	-6,106.1	-79.2	-7,894.6	-66.4	-13,859.5	-96.7
In domestic currency	-376.9	-7.6	-519.3	-6.6	-356.8	-4.6	-990.5	-8.3	-1,824.8	-12.7
In foreign currency 1/	293.2	5.9	-250.8	-3.2	-5,749.3	-74.6	-6,904.1	-58.1	-12,034.7	-84.0
Private sector	5,041.7	101.7	8,688.2	109.8	13,812.3	179.2	19,782.8	166.4	28,193.4	196.7
In domestic currency	1,441.9	29.1	2,000.3	25.3	3,637.7	47.2	5,722.3	48.1	7,646.8	53.3
In foreign currency 1/	3,599.8	72.6	6,687.9	84.5	10,174.6	132.0	14,060.5	118.3	20,546.6	143.3
By type of bank	5,041.7	100.0	8,688.2	100.0	13,812.3	100.0	19,782.8	100.0	28,193.4	100.0
Central Reserve Bank	7.7	0.2	7.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Banco de la Nacion	322.0	6.4	290.8	3.3	160.8	1.2	163.0	0.8	154.5	0.5
Commercial banks	3,933.3	78.0	7,634.4	88.9	12,933.9	93.6	18,875.8	95.4	27,266.6	96.8
Development banks	778.7	15.4	755.2	8.7	717.6	5.2	744.0	3.8	772.3	2.7
Memorandum items:										
Liabilities to private sector	6,881.7		11,744.5		17,551.4		22,625.2		31,212.4	
Money	1,619.9		2,399.0		3,784.2		4,677.8		5,521.5	
Quasi-money	5,261.8		9,345.5		13,767.2		17,947.4		25,690.9	
Total credit of the private banking system, in real terms 2/ (millions of Aug. 1990 new soles)	822.6		1,016.4		1,400.7		1,899.2		2,706.7	

Source: Central Reserve Bank of Peru.

1/ Converted into domestic currency using end-of-period exchange rates.

2/ Deflated by the consumer price index.

Table 35. Peru: Required and Actual Reserves of the Commercial Banks 1/

(In percent, at the end of the period)

	1991	1992	1993	1994	1995	1996
I. Reserves Against Domestic Currency Liabilities						
Actual reserve ratio 2/	21.9	19.0	12.1	12.1	10.3	9.7
Required reserved ratio	25.4	9.3	9.0	9.0	9.0	9.0
II. Reserves Against Foreign Currency Liabilities						
Actual reserve ratio	35.5	39.9	43.0	43.3	44.3	44.1
Required reserve ratio	35.4	39.1	42.2	42.9	43.1	43.6

Source: Central Reserve Bank of Peru.

1/ For 1991 these ratios correspond to the daily average of the last 15 days of the year; for 1992-94 these ratios correspond to the last 30 days of the year, and since 1995 these correspond to the last 15 days of the year.

2/ Includes time deposits held with the Central Reserve Bank.

Table 36. Peru: International Reserves of the Central Reserve Bank

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

	1991	1992	1993	1994	1995	1996
Net international reserves	1,128.6	1,807.3	2,476.0	5,450.5	6,372.7	8,844.8
Foreign assets	2,378.6	2,915.3	3,508.9	6,556.6	7,459.2	9,868.2
Gold 1/	603.9	601.0	430.3	368.2	367.9	367.7
Foreign banks	1,598.3	1,981.3	2,716.7	5,803.9	5,877.3	7,482.5
Reciprocal credit agreements	145.4	129.0	99.8	139.4	124.6	69.5
Other assets 2/	31.0	204.0	262.1	245.1	1,089.4	1,948.5
Foreign liabilities	1,250.0	1,108.0	1,032.9	1,106.1	1,086.5	1,023.4
Reciprocal credit agreements	265.0	169.0	133.1	170.5	150.9	68.0
Liabilities to IMF	936.0	887.0	899.8	935.6	935.6	955.4
Use of Fund credit	691.0	642.0	899.8	935.6	935.6	955.4
Charges arrears	245.0	245.0	0.0	0.0	0.0	0.0
Interest due to foreign institutions	49.0	52.0	0.0	0.0	0.0	0.0
Memorandum item:						
Reserve deposits in foreign currency	1,111.0	1,525.0	1,918.5	2,559.5	2,616.0	3,595.0

Source: Central Reserve Bank of Peru.

1/ Valued at US\$329.8 per ounce.

2/ Include operations related to capital valuation of the Central Reserve Bank.

Table 37. Peru: Balance of Payments
(In millions of U.S. dollars)

	1991			1992			1993		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Current account balance	4,959	6,279	-1,320	5,180	7,087	-1,907	5,130	7,275	-2,145
Goods and services	4,276	4,846	-571	4,529	5,426	-897	4,426	5,559	-1,134
Merchandise, f.o.b.	3,406	3,595	-189	3,661	4,001	-340	3,523	4,123	-599
Transportation	304	601	-297	317	608	-292	293	626	-333
Travel	268	264	5	188	256	-68	265	269	-4
Communication	126	42	84	134	42	92	146	57	88
Insurance	72	110	-38	125	171	-46	67	141	-74
Other services	100	235	-135	105	348	-243	132	343	-212
Factor income	224	1,433	-1,208	204	1,661	-1,457	209	1,715	1,505
Public sector	90	1,248	-1,158	115	1,346	-1,231	139	1,405	-1,266
Scheduled obligations	90	642	-552	115	993	-878	139	917	-778
Imputed on arrears 1/	...	606	-606	...	353	-353	...	488	-488
Private sector	134	185	-51	89	315	-226	70	310	-239
Current transfers	459	...	459	446	...	446	495	...	495
Financial account	1,209	827	382	1,310	151	1,159	2,357	1,210	1,147
Public sector 1/	252	1,026	-774	202	791	-589	174	963	-789
Private sector	957	-199	1,156	1,107	-640	1,747	2,183	247	1,936
Direct investment 2/	-7	...	-7	136	...	136	670	...	670
MLT loans and portfolio investment	226	111	115	243	173	70	720	186	534
Short-term capital	738	-310	1,048	728	-813	1,541	731	61	670
of which:									
Errors and omissions	1,028	...	1,028	411	...	411	579	...	579
Capital Account	...	52	-52	...	50	-50	...	78	-78
Surplus or deficit (-)	...	...	-990	...	...	-799	...	...	-1,076
Financing	6,813	5,823	990	905	106	799	2,640	1,564	1,076
Central Bank reserves (increase -) 3/	-837	...	-837	-695	...	-695	-747	...	-747
Change in external payments arrears	1,452	5,823	-4,371	681	106	575	732	1,564	-832
Other exceptional financing 4/	1,452	5,813	-4,361	681	105	576	2,655	...	2,655

Table 37. Peru: Balance of Payments

(In millions of U.S. dollars)

	1994			1995			1996		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Current account balance	6,676	9,341	-2,665	7,958	12,277	-4,319	8,577	12,133	-3,556
Goods and services	5,730	7,198	-1,468	6,820	9,771	-2,951	7,366	10,021	-2,655
Merchandise, f.o.b.	4,574	5,595	-1,022	5,576	7,761	-2,185	5,897	7,893	-1,996
Transportation	307	732	-424	338	905	-567	341	844	-503
Travel	413	266	147	527	297	229	715	346	369
Communication	164	67	98	174	79	94	174	88	87
Insurance	117	147	-29	75	129	-54	104	162	-58
Other services	155	391	-237	132	600	-468	133	688	-555
Factor income	332	2,143	-1,812	573	2,506	-1,934	593	2,112	-1,519
Public sector	243	1,689	-1,447	427	1,829	-1,402	490	1,387	-897
Scheduled obligations	243	1,084	-842	427	1,171	-744	490	1,155	-665
Imputed on arrears 1/	...	605	-605	...	658	-658	...	232	-232
Private sector	89	454	-365	146	677	-531	103	725	-622
Current transfers	615	...	615	565	...	565	618	...	618
Financial account	4,707	692	4,015	4,127	445	3,682	5,759	1,275	4,486
Public sector 1/	418	962	-544	568	859	-291	463	878	-415
Private sector	4,289	-270	4,559	3,559	-414	3,973	5,298	397	4,901
Direct investment 2/	3,083	...	3,083	2,083	...	2,083	3,572	...	3,572
MLT loans and portfolio investment	1,169	392	777	1,384	824	560	1,414	853	561
Short-term capital	37	-662	699	92	-1,238	1,330	312	-456	768
of which:									
Errors and omissions	290	...	290	897	...	897	1,201	...	1,201
Capital Account	...	93	-93	...	-19	19	...	-3	3
Surplus or deficit (-)	...	...	1,257	...	...	-619	...	...	933
Financing	-1,186	71	-1,257	697	78	619	865	68	933
Central Bank reserves (increase -) 3/	-3,032	...	-3,032	-938	...	-938	-1,853	...	-1,853
Change in external payments arrears	799	71	728	757	78	679	387	68	319
Other exceptional financing 4/	1,047	...	1,047	878	...	878	601	...	601

Source: Central Reserve Bank of Peru.

1/ Data between 1991 and 1993 are being revised.

2/ Includes privatization receipts.

3/ Reserve liabilities do not include financial intermediaries' foreign currency deposits held at the central bank.

4/ Includes disbursements for balance-of-payments support from the World Bank, the IDB, and the Support Group.

Table 38. Peru: Trade Volume and Terms of Trade 1/

	1991	1992	1993	1994	1995	1996
(Indices 1990 =100)						
Exports						
Value	102.6	110.2	106.1	137.7	167.9	177.6
Volume	109.6	115.9	123.8	143.4	150.5	163.1
Unit value	93.6	95.1	85.7	96.1	111.6	108.9
Imports						
Value	123.0	136.9	141.1	191.5	265.6	270.1
Volume	127.3	137.0	150.0	198.7	246.2	250.7
Unit value	96.7	100.0	94.1	96.4	107.9	107.8
Terms of trade	96.8	95.1	91.1	99.6	103.4	101.0
(Percentage change)						
Export volume	9.6	5.8	6.8	15.9	4.9	8.4
Import volume	27.3	7.6	9.5	32.5	23.9	1.8
Terms of trade	-3.2	-1.7	-4.2	9.4	3.8	-2.3
(In millions of U.S. dollars)						
Exports, f.o.b.	3,406.4	3,661.0	3,523.3	4,573.7	5,575.8	5,897.2
Imports, f.o.b.	3,595.3	4,001.4	4,122.8	5,595.5	7,761.1	7,893.3
Terms of trade gain/loss 2/						
Exports	-233.9	58.6	-384.8	491.5	776.5	-147.7
Imports	-123.9	131.9	-257.4	133.8	827.3	-9.3
Balance	-110.0	-73.3	-127.4	357.7	-50.8	-138.4

Source: Central Reserve Bank of Peru.

1/ Authorities data, which differ slightly in methodology from the price and volume data presented in EBS/97/...

2/ Value of exports (or imports) at current year prices minus value of exports (or imports) at previous year prices.

Table 39. Peru: Exports F.O.B. by Group of Products

(In millions of U.S. dollars)

	1991	1992	1993	1994	1995	1996
Traditional products	2,359.0	2,562.2	2,334.1	3,153.4	3,980.9	4,213.4
Minerals	1,534.8	1,819.9	1,495.1	1,966.1	2,609.0	2,654.4
Petroleum and derivatives	169.3	196.2	181.5	164.9	241.2	353.0
Agricultural products	202.1	111.5	80.8	246.5	345.2	297.1
Fishing	452.7	434.5	576.6	776.0	785.4	908.8
Nontraditional products	994.0	966.3	1,007.1	1,199.1	1,438.1	1,589.7
Agriculture and livestock	149.5	166.9	187.1	222.0	274.0	323.3
Textiles	392.1	343.0	325.2	392.0	437.8	454.5
Fishing products	97.1	93.4	133.2	199.4	223.2	212.0
Metal products	40.3	43.7	39.5	38.9	39.2	48.7
Chemicals	86.8	74.2	75.2	97.8	132.2	167.1
Steel and metallurgical products	125.2	125.3	121.3	119.0	145.3	141.2
Nonmetal minerals	18.2	22.8	24.5	28.9	29.7	37.3
Other	84.8	97.1	101.1	101.2	156.7	205.6
Other	53.4	132.5	182.1	221.2	156.8	94.2
Fishing concessions	13.3	82.9	131.8	173.4	96.6	20.6
Other	40.1	49.6	50.4	47.8	60.2	73.6
Total exports, f.o.b.	3,406.4	3,661.0	3,523.3	4,573.7	5,575.8	5,897.2

Source: Central Reserve Bank of Peru.

Table 40. Peru: Traditional Exports F.O.B. by Commodity

(In millions of U.S. dollars)

	1991	1992	1993	1994	1995	1996
Traditional products	2,359.0	2,562.2	2,334.1	3,153.4	3,980.9	4,213.4
Fishing	452.7	434.5	576.6	776.0	785.4	908.8
Fishmeal	440.9	427.2	541.5	709.9	710.7	834.9
Volume (thous. mt)	1,123.0	993.1	1,723.0	2,210.5	1,816.2	1,609.8
Unit value (US\$/mt)	392.6	430.2	314.3	321.1	391.3	518.6
Fishoil	11.8	7.3	35.1	66.1	74.7	73.9
Volume (thous. mt)	54.5	25.9	137.6	277.6	259.0	221.0
Unit value (US\$/mt)	217.1	283.8	254.7	238.1	288.5	334.3
Agricultural products	202.1	111.5	80.8	246.5	345.2	297.1
Cotton	55.0	18.5	4.3	4.9	24.1	30.2
Volume (thous. qq)	498.1	163.6	41.3	48.0	167.9	251.5
Unit value (US\$/qq)	110.5	112.9	104.3	101.4	143.3	120.2
Sugar	31.4	18.2	12.5	30.9	30.3	37.2
Volume (thous. mt)	73.2	42.6	29.1	69.6	64.6	82.5
Unit value (US\$/qq)	19.7	19.7	19.7	20.4	21.5	20.7
Coffee	113.6	71.7	60.3	206.6	286.3	223.1
Volume (thous. mt)	72.2	62.7	48.7	68.2	105.2	100.3
Unit value (US\$/qq)	72.4	52.6	57.0	139.3	125.2	102.3
Others	2.2	3.2	3.7	4.1	4.6	6.6
Minerals	1,534.8	1,819.9	1,495.1	1,966.1	2,609.0	2,654.4
Copper 1/	742.1	755.9	658.4	824.1	1,199.8	1,052.2
Volume (thous. mt)	329.5	349.3	358.8	387.3	418.0	475.4
Unit value (US\$/lb)	102.2	98.2	83.2	96.5	130.2	100.4
Tin	22.2	46.6	48.7	81.6	81.5	108.6
Volume (millions TLN)	6.1	10.1	12.7	20.0	17.6	20.4
Unit value (US\$/TLN)	164.3	209.4	173.2	185.3	209.7	241.2
Iron	45.7	54.1	83.7	105.0	100.0	83.9
Volume (millions TLN)	2.6	3.0	4.7	6.3	6.0	4.0
Unit value (US\$/TLN)	17.4	17.9	17.7	16.6	16.8	20.8
Gold	144.7	399.3	224.5	337.7	462.9	579.3
Volume (thous. troy oz.)	411.2	1,173.3	636.0	885.4	1,196.7	1,478.2
Unit value (US\$/oz.)	351.9	340.3	353.1	381.4	386.8	391.9
Silver (refined)	67.8	68.1	76.3	97.8	108.6	119.5
Volume (mill. troy oz.)	16.7	17.5	18.5	18.8	21.2	22.9
Unit value (US\$/oz.)	4.1	3.9	4.1	5.2	5.1	5.2
Lead 1/	174.8	153.4	130.9	192.6	258.1	274.3
Volume (thous. mt)	198.2	170.2	175.2	178.3	196.7	200.7
Unit value (US\$/lb)	40.0	40.9	33.9	49.0	59.5	62.0
Zinc	310.3	322.4	258.2	301.8	324.9	400.8
Volume (thous. mt)	440.9	442.0	522.8	536.3	506.2	599.1
Unit value (US\$/lb)	31.9	33.1	22.4	25.5	29.1	30.3
Others	27.3	20.1	14.3	25.4	73.1	35.7
Petroleum and derivatives	169.3	196.2	181.5	164.9	241.2	353.0
Volume (mn. bbl.)	16.2	17.6	16.0	14.0	17.4	20.6
Unit value (US\$/bbl.)	10.5	11.2	11.3	11.8	13.8	17.1

Source: Central Reserve Bank of Peru.

1/ Includes base metal content of unrefined silver.

Table 41. Peru: Imports F.O.B. by Economic Category

(In millions of U.S. dollars)

	1991	1992	1993	1994	1995	1996
Consumer goods	754.7	903.9	934.1	1,365.1	1,785.4	1,847.9
Nondurable	454.4	492.3	555.2	717.4	925.4	1,073.1
Durable	300.3	411.6	379.0	647.7	860.0	774.8
Raw materials and intermediate goods	1,514.1	1,780.9	1,858.7	2,302.0	3,237.0	3,236.9
Fuels	367.9	395.7	321.5	324.5	593.8	733.7
Raw materials for agriculture	78.8	107.0	115.6	135.2	162.4	187.5
Raw materials for industry	1,067.3	1,278.2	1,421.7	1,842.2	2,480.8	2,315.7
Capital goods	934.6	1,062.7	1,142.9	1,698.4	2,395.5	2,419.7
Construction materials	46.0	59.3	68.0	114.5	206.7	189.3
Capital goods for agriculture	10.7	13.4	37.4	31.9	36.0	21.3
Capital goods for industry	560.8	569.9	704.0	1,003.5	1,492.5	1,729.4
Transportation equipment	317.1	420.0	333.6	548.5	660.3	479.7
Other goods	391.9	253.8	186.9	230.0	343.1	388.8
Total imports, f.o.b.	3,595.3	4,001.4	4,122.8	5,595.5	7,761.1	7,893.3
Memorandum item						
Foodstuff	474.2	480.0	476.4	522.9	632.9	820.8
(In percent of total imports)						
Consumer goods	21.0	22.6	22.7	24.4	23.0	23.4
Nondurable	12.6	12.3	13.5	12.8	11.9	13.6
Durable	8.4	10.3	9.2	11.6	11.1	9.8
Raw materials and intermediate goods	42.1	44.5	45.1	41.1	41.7	41.0
Fuels	10.2	9.9	7.8	5.8	7.7	9.3
Raw materials for agriculture	2.2	2.7	2.8	2.4	2.1	2.4
Raw materials for industry	29.7	31.9	34.5	32.9	32.0	29.3
Capital goods	26.0	26.6	27.7	30.4	30.9	30.7
Construction materials	1.3	1.5	1.6	2.0	2.7	2.4
Capital goods for agriculture	0.3	0.3	0.9	0.6	0.5	0.3
Capital goods for industry	15.6	14.2	17.1	17.9	19.2	21.9
Transportation equipment	8.8	10.5	8.1	9.8	8.5	6.1
Other goods	10.9	6.3	4.5	4.1	4.4	4.9
Total imports, f.o.b.	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum item						
Foodstuff	13.2	12.0	11.6	9.3	8.2	10.4

Source: Central Reserve Bank of Peru.

Table 42. Peru: Direction of Trade

(In percent)

	1991	1992	1993	1994	1995	1996
Exports	100.0	100.0	100.0	100.0	100.0	100.0
United States	20.2	20.0	21.2	16.6	17.3	19.9
Colombia	3.2	2.5	2.5	2.2	2.2	2.1
Japan	9.9	8.3	10.1	10.3	9.1	6.7
Germany	5.9	4.1	5.8	6.2	6.0	5.2
Spain	1.0	1.6	1.6	1.7	2.2	2.4
Venezuela	2.5	2.8	2.2	1.9	2.9	2.2
Brazil	3.4	4.5	3.7	4.1	3.6	4.1
Chile	2.4	2.0	1.9	1.9	2.8	2.1
United Kingdom	4.7	6.2	8.6	8.9	7.4	7.3
People's Republic of China	6.9	6.9	3.6	6.3	6.4	7.2
Italy	7.4	5.5	4.7	4.4	4.5	3.4
South Korea	3.2	1.7	3.6	3.1	2.9	2.8
Switzerland	0.5	6.8	1.3	1.2	3.3	5.0
Canada	2.0	3.2	2.5	2.7	2.5	2.7
Mexico	2.3	2.8	2.7	3.4	1.7	1.6
Rest of World	24.0	21.0	24.0	25.0	25.0	25.0
Imports	100.0	100.0	100.0	100.0	100.0	100.0
United States	25.9	28.3	28.7	28.3	27.2	30.7
Colombia	6.9	8.1	5.7	4.4	7.8	7.3
Japan	5.2	7.2	6.4	6.7	5.1	3.7
Germany	5.4	4.6	4.1	4.6	3.8	3.9
Spain	1.3	1.0	1.1	1.3	4.2	5.7
Venezuela	3.3	3.4	2.8	2.6	4.5	5.8
Brazil	5.6	5.4	6.1	6.4	5.4	4.2
Chile	4.4	4.8	5.3	7.7	7.6	5.7
United Kingdom	1.6	1.5	1.2	1.2	1.3	1.3
People's Republic of China	0.9	0.4	1.7	1.2	2.0	1.1
Italy	4.0	2.4	1.9	2.8	2.3	2.2
South Korea	0.7	1.5	1.9	2.5	2.4	2.5
Switzerland	1.4	1.2	1.2	1.2	0.8	0.8
Canada	1.9	1.9	1.5	1.3	1.7	2.4
Mexico	2.6	2.4	2.7	2.6	2.8	2.8
Rest of World	29.0	26.0	28.0	25.0	21.0	20.0

Source: Central Reserve Bank of Peru.

Table 43. Peru: Medium- and Long-Term Capital Flows 1/
(In millions of U.S. dollars)

	1991	1992	1993	1994	1995	1996
Total flows (net)	5,520	483	3,008	4,230	3,178	4,305
Public sector	5,412	277	1,804	368	535	172
Disbursements	909	396	1,454	625	718	464
Amortization	-1,026	-791	-963	-962	-859	-878
Rescheduling	5,529	672	1,313	705	676	586
Multilateral creditors	200	2	1,097	326	407	86
Disbursements	388	183	1,293	515	39	148
Amortization	-188	-181	-196	-189	-207	-200
Paris Club Creditors	5,582	553	351	215	242	217
Disbursements	405	129	152	79	39	148
Amortization	-331	-217	-407	-502	-402	-467
Rescheduling	5,508	641	606	638	605	536
East Europe	-68	-167	-159	-110	-73	-88
Disbursements	24	1	1	23	61	20
Amortization	-92	-168	-160	-133	-134	-108
Latin American	-5	-13	-96	-85	-84	-77
Disbursements	84	75	8	8	0	0
Amortization	-102	-94	-104	-93	-84	-77
Rescheduling	13	6	0	0	0	0
Commercial banks	-249	-45	-20	-14	-7	-4
Disbursements	0	0	0	0	0	10
Amortization	-251	-45	-20	-14	-7	-4
Rescheduling	2	0	0	0	0	0
Unguaranteed suppliers	-48	-53	631	36	50	28
Disbursements	8	8	0	0	4	0
Amortization	-62	-86	-76	-31	-25	-22
Rescheduling	6	25	707	67	71	50
Private sector	108	206	1,204	3,862	2,643	4,133
Direct investment	-7	136	670	3,083	2,083	3,572
Portfolio investment	n.d.	n.d.	228	572	145	342
Loans	115	70	306	207	415	219
Disbursements	226	243	492	599	905	999
Amortization	-111	-173	-186	-392	-490	-780
Memorandum items						
Nonfinancial public sector	-129	-464	451	-446	-204	-461
Disbursements	874	320	1,388	495	620	381
Amortization	-1,003	-784	-937	-941	-832	-842
Financial public sector	12	69	40	109	63	47
Disbursements	35	76	66	130	90	83
Amortization	-23	-7	-26	-21	-27	-36
Public sector arrears	-4,361	576	-831	725	746	343
Principal	-2,461	186	-672	83	67	85
Interest 2/	-1,900	390	-159	642	679	258
Memorandum item	-4,361	576	-831	725	746	343
Credits	1,452	681	732	796	824	344
Debits	-5,813	-105	1,563	-71	-78	-1
Private sector and short-term arrears 3/	-10	-1	-1	43	62	-67

Source: Central Reserve Bank of Peru.

1/ The data since 1990 to 1993 is being revised.

2/ Includes imputed interest on arrears for all financial sources.

3/ Since 1994 to 1996, it refers to short-term public debt.

Table 44. Peru: Disbursement of Public and Publicly Guaranteed External Debt

	1991	1992	1993	1994	1995	1996
(In millions of U.S. dollars)						
Total disbursements						
By type of lender	909	396	1454	625	718	464
Multilateral	388	183	1293	515	614	286
Bilateral creditors	513	205	161	110	100	168
Paris Club creditors	405	129	152	79	39	148
Latin American creditor	84	75	8	8	0	0
Socialists countries	24	1	1	23	61	20
Private creditors	8	8	0	0	0	0
Commercial banks	0	0	0	0	0	10
Unguaranteed suppliers	8	8	0	0	4	0
By purpose of loan	909	396	1454	625	718	464
Investment projects	182	191	168	398	534	440
Food imports	12	0	0	0	0	0
Defense	58	11	2	20	34	23
Exceptional financing	657	194	1284	207	150	1
(In percent of total)						
Disbursements						
By type of lender	100	100	100	100	100	100
Multilateral	43	46	89	82	86	62
Bilateral	56	52	11	18	14	36
Paris Club creditors	45	33	11	13	5	32
Latin American creditor	9	19	1	1	0	0
Socialists countries	3	0	0	4	9	4
Private creditors	1	2	0	0	1	2
Commercial banks	0	0	0	0	0	2
Unguaranteed suppliers	1	2	0	0	1	0
By purpose of loan	100	100	100	100	100	100
Investment projects	20	48	12	64	74	95
Food imports	1	0	0	0	0	0
Defense	6	3	0	3	5	5
Exceptional financing	72	49	88	33	21	0

Source: Central Reserve Bank of Peru.

Table 45. Peru: External Debt and Debt Services 1/

(In millions of U.S. dollars)

	1991	1992	1993	1994	1995	1996
External debt outstanding	24,510	25,508	27,489	30,214	33,443	33,643
Medium- and long-term	21,324	21,616	23,921	26,008	28,043	27,954
Public sector 2/	20,180	20,476	22,177	23,981	25,580	25,305
Multilateral creditors	2,638	2,518	2,840	3,318	3,801	3,675
Bilateral creditors	10,238	10,351	10,362	10,960	11,461	11,253
Paris Club creditors	8,221	8,318	8,237	8,965	9,424	9,162
Latin American Creditors	712	703	635	541	482	358
Socialists Countries	1,305	1,330	1,490	1,453	1,555	1,733
Private creditors	7,304	7,607	8,975	9,703	10,318	10,377
Commercial banks	5,750	6,060	7,275	7,838	8,422	8,543
Unguaranteed suppliers	1,554	1,547	1,701	1,866	1,896	1,834
Central Reserve Bank 3/	735	661	960	1,016	1,037	1,004
Private sector	409	479	784	1,011	1,426	1,645
Short-term	2,936	3,652	3,568	4,206	5,400	5,689
Commercial and financial credit	1,824	2,443	2,242	3,195	3,638	3,727
Banking System	1,112	1,209	1,326	1,011	1,762	1,962
Central Bank 4/	349	253	162	199	176	89
Others	763	956	1,164	812	1,586	1,873
Overdue IMF charges	250	240	0	0	0	0
Of which: Overdue special charges	28	27	0	0	0	0
Public sector debt service obligations	2,569	2,123	2,326	2,572	2,579	2,252
Amortization	1,400	838	980	962	859	876
Public debt	1,026	791	963	962	859	876
Monetary authority 5/	374	47	17	0	0	0
Interest	1,169	1,285	1,346	1,610	1,720	1,376
Public debt 6/	1,063	1,216	1,278	1,553	1,658	1,325
Monetary authority 5/	106	69	68	57	62	51
Total debt service obligations 7/	2,829	2,451	2,676	3,233	3,485	3,519
Amortization	1,511	1,011	1,166	1,354	1,349	1,658
Interest	1,318	1,440	1,510	1,879	2,136	1,861
Memorandum items: (in percent)						
External debt/GDP	59	60	67	60	57	55
External debt/exports of goods and nonfactor services	573	563	621	527	490	457
Total payment arrears/total debt	36	37	32	31	30	31
Public debt service/exports of goods and nonfactor services	60	47	53	45	38	31
GDP (in millions of U.S. dollars)	41,795	42,452	41,126	50,159	58,906	60,884
Total external payment arrears						
(in millions of U.S. dollars) 6/	8,788	9,398	8,793	9,461	10,193	10,455
Exports of goods and nonfactor services						
(in millions of U.S. dollars)	4,275	4,529	4,424	5,730	6,821	7,364

Source: Central Reserve Bank of Peru.

1/ The data since 1990 to 1993 is being revised.

2/ Includes imputed interest on arrears.

3/ Includes Reserve Tranche. Excludes overdue IMF charges.

4/ Excludes IMF charges.

5/ Includes interest on short-term obligations. Includes repayment of a loan of US\$325 millions from Latin American Fund that was contracted in 1991.

6/ Includes imputed interest on arrears, but excludes on short-term obligations.

7/ Includes private debt service.

Table 46. Peru: Outstanding External Payments Arrears on Medium- and Long-Term Debt, by Creditor Group 1/

(In millions of U.S. dollars)

	1991	1992	1993	1994	1995	1996
Public sector 2/						
Multilateral creditors	867	867	1	0	0	0
Principal	485	485	1	0	0	0
Interest	382	382	0	0	0	0
Bilateral creditors	253	451	733	840	989	1,051
Principal	118	283	489	562	676	702
Interest	135	168	244	278	313	349
<i>Of which:</i>						
Paris Club creditors	0	0	37	0	0	0
Principal	0	0	27	0	0	0
Interest	0	0	10	0	0	0
Private creditors	6,769	7,217	8,052	8,621	9,204	9,404
Commercial banks	5,614	5,970	7,204	7,738	8,312	8,502
Principal	3,047	3,071	3,063	3,067	3,060	3,060
Interest	2,567	2,899	4,141	4,671	5,252	5,442
Unguarantee suppliers	1,155	1,247	848	883	892	902
Principal	695	730	403	398	388	374
Interest	460	517	445	485	504	528
Total public sector	7,889	8,535	8,786	9,461	10,193	10,455
Principal	4,345	4,569	3,956	4,027	4,124	4,136
Interest	3,544	3,966	4,830	5,434	6,069	6,319
<i>Of which: imputed interest of arrears</i>	<i>2,042</i>	<i>2,422</i>	<i>3,609</i>	<i>4,212</i>	<i>4,821</i>	<i>5,055</i>
Memorandum items						
Arrears forgiveness	12	46	0	0	0	0
Paris Club	12	46	0	0	0	0
Principal	11	32	0	0	0	0
Interest	1	14	0	0	0	0
Private sector	9	8	7	0	0	0
Total public and private	7,898	8,543	8,793	9,461	10,193	10,455
Central Reserve Bank	890	855	0	0	0	0
Overdue IMF repurchases	640	615	0	0	0	0
Overdue IMF charges	250	240	0	0	0	0
Total outstanding arrears	8,788	9,398	8,793	9,461	10,193	10,455

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

1/ The data since 1990 to 1993 is being revised.

2/ Based on flow estimates. Includes imputed interest on arrears.

Table 47. Peru: Public External Debt Service and Rescheduling by Creditor Group 1/

(In millions of U.S. dollars)

	1991	1992	1993	1994	1995	1996
Cash payments on current obligations	889	763	971	933	1,059	1,264
Central Reserve Bank 2/	480	116	85	57	62	51
Rest of public sector	409	647	886	876	997	1,213
Multilateral creditors	256	372	391	414	463	459
Bilateral creditors	149	257	483	452	521	638
Paris Club creditors	5	118	329	317	387	509
Latin american	136	135	152	129	114	103
Socialist countries	8	4	2	6	20	26
Private creditors	4	18	12	10	13	116
Commercial banks	0	6	11	10	9	92
Unguaranteed suppliers	4	12	1	0	4	24
Payments against arrears 3/	500	59	1,717	71	78	1
Central Reserve Bank	0	0	850	0	0	0
Multilateral creditors	472	0	867	1	0	0
Bilateral creditors	19	56	0	38	32	1
Paris Club creditors	19	56	0	37	13	0
Latin american	0	0	0	0	0	0
Socialist countries	0	0	0	1	19	1
Private creditors	9	3	0	32	46	0
Commercial banks	0	0	0	1	25	0
Unguaranteed suppliers	9	3	0	31	21	0
Amounts rescheduled	5,529	672	1,313	705	676	586
Bilateral creditors	5,521	647	606	638	605	536
Paris Club creditors	5,508	641	606	638	605	536
Latin american	13	6	0	0	0	0
Socialist countries	0	0	0	0	0	0
Private creditors	8	25	707	67	71	50
Commercial banks	2	0	0	0	0	0
Unguaranteed suppliers	6	25	707	67	71	50
Forgiveness	12	53	7	138	20	60
Total actual payments, rescheduling and forgiveness	6,930	1,547	4,008	1,847	1,833	1,911
Memorandum items (As a percentage of exports of goods and services)						
Debt service ratio	60.1	46.9	52.6	44.9	37.8	30.6
Of which: interest	27.3	28.4	30.4	28.1	25.2	18.7
Of which: imputed on arrears	14.2	7.8	9.6	10.6	9.6	3.1
Debt service paid	32.5	18.1	60.7	17.5	16.7	17.2
Debt service paid, rescheduled or forgiven	162.1	34.2	90.6	32.2	26.9	25.9

Source: Central Reserve Bank of Peru.

1/ The data since 1990 to 1993 is being revised.

2/ In 1991 includes US\$325 millions prepaid to FLAR.

3/ Reflects payments against arrears accumulated during earlier periods.

Table 48. Peru: Import Restrictions and Tariffs

	1991	1992	1993	1994	1995	1996
(In numbers of eight-digit customs categories) 1/						
Quantitative import restrictions						
Total imports	5,269	6,483	6,483	6,483	6,483	6,483
Without quantitative restriction	5,269	6,483	6,483	6,483	6,483	6,483
With quantitative restriction	0	0	0	0	0	0
Subject to prior licensing	0	0	0	0	0	0
Prohibited	0	0	0	0	0	0
(In percent)						
Customs tariffs						
Average tariff (unweighted)	17	18	16	16	16	16
Standard deviation (unweighted)	4	4	3	3	3	3
Maximum tariff	25	25	25	25	25	25
(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	4,319	4,779	5,629	5,629	5,629	5,629
20-30 percent	950	1,704	854	854	854	854
30-40 percent	0	0	0	0	0	0
40-50 percent	0	0	0	0	0	0
50-60 percent	0	0	0	0	0	0
60-70 percent	0	0	0	0	0	0
70-80 percent	0	0	0	0	0	0
Greater than 80 percent	0	0	0	0	0	0
Total	5,269	6,483	6,483	6,483	6,483	6,483
Memorandum item						
Actual average import duty (in percent) 3/	12	12	14	14	14	14

Source: Central Reserve Bank of Peru.

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

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

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

Table 49. Peru: Exchange Rate Structure

(Period averages)

	Rate (MUC)	Financial Rate 1/	Bank Rate 2/	CLD Rate 3/	Parallel Market Rate 4/
(Intis per U.S. dollar)					
1988	128.8	159.2	268.9	...	314.6
1989	2,666.2	4,006.6	4,330.2	4,130.9	4,394.9
1990	187,855.6	197,272.9	202,403.7	194,339.6	206,401.1
1991	...	...	0.8	...	0.8
(New soles per U.S. dollars)					
1990					
QI	7,562.0	13,750.0	14,470.0	13,737.1	15,013.0
QII	20,129.0	39,981.0	44,472.0	40,642.8	46,306.0
QIII	257,893.0	278,957.0	284,714.0	269,926.3	290,274.0
QIV	465,958.0	456,403.0	465,958.0	453,052.4	474,012.0
1991					
QI	...	...	0.55	...	0.55
QII	...	...	0.76	...	0.76
QIII	...	...	0.81	...	0.81
QIV	...	...	0.98	...	0.98
1992					
QI	...	...	0.96	...	0.96
QII	...	...	1.18	...	1.18
QIII	...	...	1.37	...	1.37
QIV	...	...	1.63	...	1.63
1993					
QI	...	...	1.76	...	1.76
QII	...	...	1.96	...	1.96
QIII	...	...	2.07	...	2.07
QIV	...	...	2.16	...	2.15
1994					
QI	...	...	2.17	...	2.17
QII	...	...	2.19	...	2.19
QIII	...	...	2.23	...	2.23
QIV	...	...	2.19	...	2.19

Table 49. Peru: Exchange Rate Structure

(Period averages)

	Rate (MUC)	Financial Rate 1/	Bank Rate 2/	CLD Rate 3/	Parallel Market Rate 4/
1995	...	...	2.25	...	2.25
January	...	...	2.19	...	2.19
February	...	...	2.21	...	2.21
March	...	...	2.25	...	2.25
April	...	...	2.26	...	2.26
May	...	...	2.25	...	2.25
June	...	...	2.25	...	2.25
July	...	...	2.23	...	2.23
August	...	...	2.24	...	2.24
September	...	...	2.25	...	2.25
October	...	...	2.26	...	2.26
November	...	...	2.31	...	2.31
December	...	...	2.33	...	2.33
1996	...	...	2.45	...	2.45
January	...	...	2.35	...	2.35
February	...	...	2.36	...	2.35
March	...	...	2.36	...	2.36
April	...	...	2.37	...	2.36
May	...	...	2.41	...	2.41
June	...	...	2.44	...	2.44
July	...	...	2.45	...	2.45
August	...	...	2.47	...	2.47
September	...	...	2.49	...	2.49
October	...	...	2.55	...	2.55
November	...	...	2.31	...	2.31
December	...	...	2.58	...	2.59

Source: Central Reserve Bank of Peru.

1/ From September 1987, the rate given is the average rate in the market for Foreign Exchange and Certificates (CBME).

2/ From 1991, the rate given is the average bank rate published by the Superintendencia de Banca y Seguros (SBS).

3/ Rate in the secondary market for export surrender certificates.

4/ Rates are period averages.

5/ Effective July 1, 1991, the monetary unit of Peru is the nuevo sol, equivalent to \$1 million intis.

Peru: Summary of the Tax System (March 1997) 1/

Tax	Rate (%)	Taxable Base	Exemptions	Remarks
1. Income tax				
A. Corporate income tax				
Resident businesses	30	World-wide income of resident legal persons and Peruvian-source income of nonresident businesses.	<p>The following are exempt (until 12/31/2000):</p> <ul style="list-style-type: none"> – Religious institutions; nonprofit institutions of social assistance; and other charities. – Interest receipts from development loans. – Interest paid to the public sector. – Interest on savings in the domestic financial system. – Royalties for technical assistance provided from abroad by state or international agencies. – Interest on nominative securities issued by corporations. – Capital gains from the domestic stock market. – Private universities. 	<p>The following are not subject to the tax:</p> <ul style="list-style-type: none"> – The Peruvian public sector, except public enterprises. – Public and nonprofit schools, Universities, and educational institutions; nonprofit foundations in the areas of education, social assistance, and health and hospitals. – Mutual aid cooperatives and associations. – Communal associations of farmers. – Native communities.
Nonresident businesses		Legal persons comprise:		Advance payments:
– Royalties	30	– Corporations.		– On the basis of a coefficient applied to monthly receipts. The coefficient is computed yearly (or twice yearly on an optional basis) as the quotient between the tax liability and gross receipts in the previous year.
– Interest	1	– Partnerships.		– Two percent of gross receipts for new businesses and businesses that had losses in the previous year.
– Leasing of ships and aircrafts	10	– Cooperatives.		
– Other income	30	– Labor-owned companies.		
		– State enterprises.		
		– Foreign sole proprietorships.		
		– Branches of foreign enterprises.		
		– Mutual funds, investment funds, and trust funds.		
		– Limited liability enterprises and undertakings.		

Peru: Summary of the Tax System (March 1997) 1/

Tax	Rate (%)	Taxable Base	Exemptions	Remarks
B. Individual income tax				Advance payments: – Income of categories 1 and 2: 15 percent monthly. – Income of category 3: same as corporations. – Income of category 4: 10 percent monthly. – Income of category 5: on the basis of 1/12 of projected annual income.
Resident individuals:		The taxable base is net income, calculated as the difference between gross taxable income and the deductions allowed by the law. Income is classified in 5 categories with specific deductions: – Category 1: land and real estate. Deductions: 20 percent of gross income.	Exempt items include all of those mentioned under the corporate income tax and income of nonresident artists, and labor income of nonresident employees of international organizations.	
a. Global nonbusiness income (categories 1, 2, 4, and 5): – from 0 UITs to 54 UITs 2/ – above 54 UITs	15 30			
b. business income		– Category 2: capital income and rents. Deductions: 10 percent of gross income.		
Nonresident individuals:				
– Pensions and earnings	30	– Category 3: business income. Deductions: All necessary costs of maintaining the source of income (same as corporations). – Category 4: self employment income and professionals. Deductions: 20 percent of gross income up to a maximum of 24 UITs or a flat deduction of 7 UITs. – Category 5: labor income, wages and salaries. Deductions: flat deduction of 7 UITs. Dividends are not taxable income since 1994 to avoid double taxation.		

Peru: Summary of the Tax System (March 1997) 1/

Tax	Rate (%)	Taxable Base	Exemptions	Remarks
C. Minimum income tax				
Tax on business assets. It operates as a minimum income tax.	1.5 3/	<p>All individuals and legal persons that generate income of category 3 (business income) are subject to this tax.</p> <p>The taxable base are the assets of the business (or those devoted to the business activity in the case of individuals) as of December 31 of the previous year.</p> <p>Assets are net of depreciation and amortization allowances and adjusted by inflation, in accordance with the income tax law.</p> <p>Taxable assets do not include new machinery and equipment purchased during the previous two years.</p> <p>Banks and financial institutions may deduct liquidity reserves, and bad and doubtful debt provisions. State owned banks may also deduct their capital participation in the Andean development bank (CAF). Export businesses may deduct inventories and accounts receivable related to export activities.</p>	<p>In addition to the exemptions applicable to income of category 3 (businesses) under the income tax, the following are specifically exempt from this tax:</p> <ul style="list-style-type: none"> – 50% of assets of banks and financial institutions. – Public utilities (electricity, potable water, and sewage). – The public development bank COFIDE. – Agricultural businesses except agro-industry, poultry, and pig husbandry. – Enterprises in the process of liquidation. 	<p>The tax operates as a minimum income tax. Thus, the joint tax liability from income and assets taxes is the maximum of 1.5 percent of assets and the tax liability from the income tax.</p> <p>As in the corporate income tax, the following are not subject to the tax:</p> <ul style="list-style-type: none"> – The Peruvian public sector, except public enterprises. – Public and nonprofit schools, Universities, and educational institutions; nonprofit foundations in the areas of education, social assistance, and health and hospitals. – Mutual aid cooperatives and associations. – Communal associations of farmers. – Native communities.

Peru: Summary of the Tax System (March 1997) 1/

Tax	Rate (%)	Taxable Base	Exemptions	Remarks
2. Value-added tax				
Rate:	18	The tax is levied on:	The following exemptions were renewed until December 31, 1997.	Tax credit
Total		– Domestic sales of movable goods at each stage of the production and distribution chains. The taxable base is the sale price.		Tax credit is accorded for IGV paid on purchases. The tax credit is limited to purchases that constitute business costs and investment related with taxable activities.
of which:	16		a. Goods:	
National Treasury	2	– Domestic provision of services that originate income of category 3 (business income) with the exception of professional services. The taxable base is the total compensation for the services rendered.	– Fish	
Municipal budgets (IPM)		– Domestic use or consumption of services provided by nonresidents.	– Bull semen	
		– Construction contracts. The taxable base is the total income of the constructor.	– Whole raw milk	
			– Kion and palillo	
			– Legumes, tubers, and fruits	
			– Cereal seeds	
			– Raw coffee, tea, cocoa, and tobacco	
			– Oregano, achiote, and tara	
			– Wools and pelts, not carded or combed	
			b. Services:	
		– The first sale of buildings, houses, and other constructions. The taxable base is the price of the building net of the value of the land.	– Financial services	
		– The importation of goods. The tax base is the C.I.F. price of imports plus import duties and excise taxes (ISC).	– Interest on nominal bonds issued by enterprises	
			– Public passenger transportation (except air transport)	
			Freight transport	
			– Provision of meals in social and university cafeterias	
			– Live shows declared of cultural value by the National Institute of Culture (INC), cinema, and bullfights.	
			– Production and repairs of foreign ships	
			– Life insurance premiums	
				Treatment of exports
				Exporters may apply the balance of tax credit against the income tax or other liabilities to the treasury. Any remaining credit balance may be refunded through marketable tax certificates ("Notas de Crédito Negociables") or cash.
				The following exports of services are also treated as exporters.
				– Consulting and leasing
				– Advertisement and data processing
				– Personnel services
				– Commissions on the provision of credit
				– Financing, insurance, and reinsurance
				– Tourism operators
				– Telecommunications

The tax is collected in full by the National Superintendency of Tax Administration (SUNAT) and the corresponding part is subsequently transferred to the municipalities.

Peru: Summary of the Tax System (March 1997) 1/

Tax	Rate (%)	Taxable Base	Exemptions	Remarks
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Value-added tax: special regime for the Selva and Frontera regions (jungle and border regions)

The special regime covers businesses located in the departments of Loreto, Ucayali, San Martín, Amazonas, and Madre de Dios.

To be eligible for this regime, taxpayers must reside and carry out at least 75 percent of their operations in the aforementioned regions.

General exemption from the value-added tax under this regime is available for the following.

- Imports and sales of goods for consumption in these regions specified in the Peru-Colombia agreement and customs cooperation agreement. Additionally, imports and sales of inputs used in the production of the specified goods are also exempt.
- Sales within the regions, for consumption therein, of goods produced in the regions and inputs used for the production of such goods and raw materials specific to the regions.
- Services provided within the regions.

These goods and services are subject to the 2 percent tax earmarked for municipal budgets (IPM).

To be eligible for these exemptions, it is necessary that the goods or inputs enter Peru directly through land, river, or air terminals of the Selva region and that import operations be carried out through authorized customs houses.

Special regime for the Selva and Frontera regions under the Industry Law

This regime covers industrial enterprises located in the departments of Tumbes, Tacna, Loreto, Ucayali, and Madre de Dios; and in the provinces of Sullana, Ayabaca, and Huancabamba in the Piura department, San Ignacio and Jaen in the Cajamarca department, Bagua and Chachapoyas in the Amazonas department, Chucuito, Huancané, San Román, Puno, and Sandia in the Puno department; and other districts and areas specified by law.

Enterprises under this regime are exempt from the general value-added tax (IGV) and excises (ISC). They are subject, however, to the municipal part of the value-added tax (IPM) at a rate of 18 percent. This regime expires on December 31, 1997.

3. Excise Tax (ISC)

The excise is levied on the following products.

The tax levied *ex factory* or at customs.

Subject to annual renewal, the following are exempt.

<i>Ad valorem</i> rates:	(%)	When <i>ad valorem</i> rates apply, the base excludes the value-added tax.
Cigarettes	25	For imports subject to <i>ad valorem</i> rates, the base is the C.I.F. value and import duties.
Mineral water	10	
Wine	10	

– Export processing (duty free) zones (currently there are two of them).

– Industrial enterprises located in the Selva and Frontera regions (see section on special regimes for these regions).

Peru: Summary of the Tax System (March 1997) 1/

Tax	Rate (%)	Taxable Base	Exemptions	Remarks
Beer	30	In the case of soft drinks, beer, and cigarettes, the tax base is 84 percent of the retail price as determined by the National Institute of Statistics and the SUNAT and published by the Ministry of Finance.	– The sale of fuel to subsidiaries of Electroperu and other companies providing electricity under public concession.	
"Aguardiente" liquor	10			
Other liquor	10			
Soft drinks	12			
Vehicles (new)	20		The excises on fuels purchased by the Armed Forces and Police may be paid with special certificates.	
Vehicles (used)	45			
Specific rates: 4/	(S/. per gallon 5/).			
Gasoline				
up to 84 octanes	1.64			
85–90 octanes	2.16			
91–95 octanes	2.38			
more than 95 octanes	2.61			
	0.45			
Kerosene	1.03			
Gas oils				
Fuel oils	0.42			
Residual 6	0.42			
other residuals	0.61			
LPG				
4. Import tariff				
Import duties are determined according to <i>ad valorem</i> rates by customs heading.		The base is the C.I.F. value of imports.	The following are exempt or not subject to duty: – Imports by universities, and by cultural and educational institutions.	

Peru: Summary of the Tax System (March 1997) 1/

Tax	Rate (%)	Taxable Base	Exemptions	Remarks
The tariff rate structure was reformed in April 1997. Since then, it encompasses the regular import tariff and a surcharge (with a rate of 5 percent) on imports of some agricultural and agro-industrial products.			<ul style="list-style-type: none"> – Those covered by international agreements. – Grants to the public sector and private nonprofit charities. – Passengers' personal baggage. – Imports by diplomatic personnel and officials of international organizations. – Imports of arms for the Armed Forces and national defense. – Samples without commercial value 	

5. Simplified consolidated regime for small businesses (RUS)

The regime consolidates the value-added and income taxes into a single tax. Tax liability is set as fixed monthly installments less 20 percent of: (a) the value of purchases subject to value-added tax and substantiated by invoices and (b) expenses in professional services (which need to be reported to the tax administration). Taxpayers subject to this regime cannot issue value-added tax invoices that could be used to claim tax credit by other taxpayers. This regime applies to resident taxpayers with income of category 3 (business income) below S/. 12,000 per month. Additionally, the taxpayer cannot have more than 4 employees nor more than one establishment.

RUS Rates (in S/.):

Monthly sales (1997)			Gross tax liability	Maximum credit	Minimum net tax liability
0	–	1,500	50	40	10
1,501	–	3,200	180	145	35
3,201	–	5,000	400	320	80
5,001	–	6,000	700	550	150
6,001	–	8,400	1,000	780	220
8,401	–	12,000	1,500	1,200	300

Peru: Summary of the Tax System (March 1997) 1/

Tax	Rate (%)	Taxable Base	Exemptions	Remarks
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6. Special Income Tax Regime

This regime is intended as an alternative to the RUS for those small businesses that want to be registered as regular value-added taxpayers in order to be able to issue invoices and receive tax credit for the IGV paid on purchases.

A. Scope of application This regime is open to individuals, and legal entities engaging in activities which produce income of category 3 (business income), from mining, manufacturing, and commercialization activities and meet the following two criteria: (a) their gross income for the preceding year did not exceed twelve times the monthly ceiling set for the RUS (currently, S/. 12,000) and (b) their assets do not exceed 100 UITs.

Individuals and legal entities starting activities can opt for this regime if they anticipate that their gross income during the remaining of the tax year will not exceed the proportion of the threshold corresponding to the period between the startup date and the remaining of the tax year.

B. Payments

Taxpayers under this regime make a final monthly payment equivalent to 3 percent of their gross receipts in lieu of income and assets taxes. Their liabilities under the value-added tax are assessed under the general regime. If the taxpayer has additional income, other than income of category 3, it will be taxed under the regular regimes in relation with that additional income.

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

1/ UIT refers to the indexed tax unit. These are accounting units regularly updated (once a year) for inflation by the Ministry of Finance. In January 1997, the value of the UIT was updated to S/. 2,400 (about US\$889 at the program exchange rate for 1997); previous values of the UIT were S/. 2,200 (from February 1996 to January 1997), S/. 2,000 (during 1995), and S/. 1,700 (during 1994).

2/ UIT refers to the indexed tax unit. These are accounting units regularly updated (once a year) for inflation by the Ministry of Finance. In January 1997, the value of the UIT was updated to S/. 2,400 (about US\$889 at the program exchange rate for 1997); previous values of the UIT were S/. 2,200 (from February 1996 to January 1997), S/. 2,000 (during 1995), and S/. 1,700 (during 1994).

3/ The rate was 2 percent in 1996 and was reduced to 1.5 percent effective January 1997. Decision was taken in April 1997 to cover the rate further to 0.5 percent.

4/ Supreme Decree 025-97-EF enacted on March 12, 1997.

5/ U.S. gallons, equivalent to 3,785 cubic centimeters.