

PERU

1. General trends

In 2012, Peru's GDP grew by 6.3% (6.9% in 2011), as domestic demand remained strong in terms of both consumption and investment (public and private), in the context of a larger non-financial public sector fiscal surplus (from 1.9% of GDP in 2011 to 2.1% of GDP in 2012), a wider balance-of-payments current account deficit (from 1.9% of GDP in 2011 to 3.6% of GDP in 2012) and lower inflation (from 4.7% in 2011 to 2.6% in 2012). Meanwhile, the downtrend in public debt seen in recent years continued, falling from 21.2% of GDP in 2011 to 19.8% of GDP in 2012. However, external debt rose to 29.3% of GDP (from 26.9% in 2011), driven by rising private debt.

The outlook for 2013 points to continued economic growth, with GDP expanding by about 5.9% on the back of a rise in investment in the construction and mining sectors and the steady expansion of private consumption. However, the persistence of unresolved social conflicts and delays in processing applications for exploration permits could affect the investment portfolio, particularly in the areas of mining and energy.

2. Economic policy

(a) Fiscal policy

As part of a tax reform, in July 2012 five decree laws were passed to amend the income tax, the general sales tax and provisions regarding its collection, the excise tax, the tax code, the customs law and the law on customs offences.

Fiscal policy in 2012 was expansionary. Nominal non-financial spending by the central government increased by 8.8% owing to higher capital spending (9.8%) and current spending (8.5%). The wage bill and spending on goods and services went up by 12.8% and 16.5%, respectively. As a percentage of GDP, non-financial spending by the central government increased to 16.3% (16.2% in 2011). Current revenue increased by 10.4% to represent 18.5% of GDP, compared with 18.1% in 2011, driven by higher tax revenues (11.4%) and especially by the sharp (36.9%) jump in "other tax revenue" triggered by changes in mining taxes in 2011, the rise in personal income tax revenues (14%) and regularization of payments (12.8%). The changes to mining sector taxes and royalties implemented in 2011 led to the collection of an additional 1.968 billion nuevos soles, equivalent to about 0.4% of GDP. Owing to the surge in tax revenue, the central government posted a primary surplus of 2.3% of GDP (2.0% of GDP in 2011) and an economic surplus of 1.3% of GDP (0.9% in 2011). In turn, the non-financial public sector registered an economic surplus of 2.1% (1.9% in 2011).

The changes were aimed primarily at reducing tax evasion and avoidance. Throughout 2012 gross public debt continued to fall, standing at 19.8% of GDP by December (versus 21.2% of GDP in December 2011), with both domestic and external public debt equivalent to 9.9% of GDP. The treasury issued in the local market sovereign bonds for 1.905 billion nuevos soles, which were mostly purchased by local investors.

In the first five months of 2013 the central government's nominal current revenues rose by a cumulative 3% compared with the same period in 2012, while non-financial spending by the central government registered growth of 14.4% in nominal terms, driven by increased capital expenditures (23.5%) and the wage and salary bill (19.7%). For 2013, government authorities project a non-financial public sector primary surplus of 2.1% of GDP and an economic surplus of 1.1% of GDP (equivalent to 1.9% of GDP and 1% of GDP for the central government, respectively). Expectations are that the fiscal balance will decline, as receipts fall owing to the slide in international prices for the main export products, and current spending rises, especially on wages and hiring.

Under the Public Sector Financial Equilibrium Law for the fiscal 2013 budget, the overall fiscal balance cannot run into deficit. This law amends the Fiscal Responsibility and Transparency Law, replacing the macrofiscal rules stipulating that the fiscal deficit could not be less than 1% of GDP and capping the increase in real consumption expenditure at 4%.

(b) Monetary policy

In 2012 and the first months of 2013, the Central Reserve Bank of Peru held the benchmark interest rate at 4.25% (unchanged since May 2011). In a bid to slow domestic liquidity expansion (the currency in circulation in the banking system rose by 18.2% in the 12 months to December 2012, and by 17.7% in the 12 months to March 2013), the average legal reserve requirement for both local- and foreign-currency deposits was raised four times in 2012: by 0.5 percentage points in May, September and October and by 0.75 percentage points in November. The policy of increasing reserve rates continued into 2013. In January, the central bank raised the reserve rate for national currency by 0.25 percentage points. The reserve requirement for foreign currency was raised by 0.75 percentage points in January, 1 percentage point in February and an additional 0.50 percentage points in March. The central bank also implemented a series of measures to control the dispersion of reserves among the country's financial entities. Thus, in February 2013 average reserves in domestic and foreign currency stood at 19.9% (18.8% in December 2012) and 43.1% (41.2% in December 2012), respectively.

In 2012 the central bank also changed marginal reserve requirements. In May it increased the marginal reserve on local-currency deposits from 25% to 30%, extended from two to three years the period during which short-term external liabilities are subject to the requirement (with the rate remaining at 60%) and introduced a reserve requirement of 20% for foreign liabilities with maturities of over three years for banks where such liabilities exceed 2.5 times net worth. These measures were maintained into early 2013. In addition, in March the foreign-currency reserve requirement was increased for institutions showing the fastest expansion of foreign currency-denominated mortgage and vehicle loans.

Although the central bank's benchmark interest rate has remained unchanged, lending rates in the banking system increased in 2012 and in the first few months of 2013. The average annual interest rate for local-currency loans of less than one year to large companies increased from 7.2% in December 2011 to 7.4% in December 2012; for foreign-currency loans the rate rose from 4.8% to 5.6% in the same period. In April 2013 the interest rate on domestic-currency loans stood at a level similar to that observed in December 2012 (7.3%), while the rate on foreign-currency loans increased to 6.7%. Deposit rates continued to vary: while interest rates for time deposits of up to 30 days in nuevos soles fell from 3.9% in December 2011 to 3.1% in April 2013, the interest rates on foreign-currency deposits of up to 30 days rose from 0.7% in December 2011 to 2.9% in February 2013 and stood at 1.6% in April 2013.

Financial system credit to the private sector increased by 12.4% in the 12 months to December 2012, which was a slowdown from the 18.5% growth seen in December 2011. Lending activity increased in both nuevos soles (14.9%) and dollars (16.3%). The rise in dollar lending was sharpest in the consumer lending segment, particularly in relation to vehicle loans, whose dollarization ratio was about 77% in February 2013, compared with a dollarization ratio of 43.1% for total loans to the private sector. The financial system dollarization ratio edged down in 2012, from 49% to 48%.

(c) Exchange-rate policy

The domestic currency appreciation trend which prevailed during much of 2011 continued throughout 2012. In the 12 months to December 2012 the average nominal exchange rate against the dollar dropped by 4.8%, while the real bilateral exchange rate fell by 5.6%. The real multilateral exchange rate came down by 5.4%. In September 2012 the president of the central bank announced a change in its foreign-exchange market intervention strategy: the bank will buy and sell pre-determined amounts instead of variable sums as had been the practice hitherto, with the aim of allowing more exchange-rate volatility and reining in dollar borrowing. Between December 2012 and February 2013 the central bank bought US\$ 3.360 billion on the foreign-exchange market.

The central bank's currency-market intervention was accompanied by a set of additional measures intended to change agents' expectations. These measures include the aforementioned increases in foreign currency reserves and raising the limit on pension fund investments abroad from 30% to 34%. In addition, the treasury announced the purchase of US\$ 4 billion to pay off foreign debt (US\$ 1.679 billion), build up the Fiscal Stabilization Fund and service current debt.

The change in the central bank's intervention strategy slowed the pace of national currency appreciation. In the 12 months to March 2013 the nominal exchange rate against the dollar fell by 2.9%, while the real bilateral exchange rate decreased by 3.7%. The multilateral real exchange rate dropped by 6.2% in the same period.

Throughout 2012 the central bank maintained its policy of accumulating international reserves. In December, net international reserves stood at US\$ 64.049 billion, equivalent to 32.1% of GDP (compared with 27.6% of GDP in December 2011); by April 2013 they totalled some US\$ 69 billion.

(d) Other policies

A law reforming the private pension system was passed in July 2012. It establishes a new pension fund fee structure, introduces portfolio bidding, centralizes administrative processes, creates new investment instruments and increases coverage, among other changes. Also in 2012, the Superintendency of Banks and Insurance established additional capital requirements for financial institutions on the basis of the economic cycle, systemic risk allocation and risk appetite.

3. The main variables

(a) The external sector

In 2012 the value of goods exports decreased by 1.4% owing to a 3.3% fall in prices (which was sharper for products such as coffee, copper and zinc) despite a 2% rise in export volume. Traditional exports declined by 4.4% as mining exports slid by 5.3% and agricultural exports dropped by 35.7%,

even though fishery exports expanded by 9.2% and hydrocarbons were up by 5.4%. The drop in traditional exports was partially offset by the 9.1% jump in non-traditional exports. In terms of destinations, exports to the European Union contracted by 7.2% in relation to 2012, with declines in both non-traditional exports (down by 4.1%) and traditional exports (8.1% decline). Exports to North America decreased by 6%. However, exports to Asia expanded by 8.2%, with exports to China up by 10.5%.

Goods imports rose by 11.2% compared with 2011, driven by increased imports of consumer goods (23.2%) and capital goods (14.5%) attributable mainly to a 9.3% expansion in import volumes, since import prices rose by only 1.7% on average. As a result, the trade surplus narrowed from US\$ 9.302 billion in 2011 to US\$ 4.527 billion in 2012, and the current account deficit widened to 3.6% of GDP (from 1.9% of GDP in 2011). The annual average terms of trade declined by 4.9% in 2012 compared with the average for 2011.

In the first four months of 2013, goods exports slumped by 12.5% compared with the same period in 2012, owing to the steeper (15%) drop in traditional exports although non-traditional exports were also down, by 3.9%. Goods imports rose by 7.3% in the same period. The terms of trade declined on average by 0.6% in the first four months of 2013 compared with the same period in 2012.

Foreign capital streaming into the Peruvian economy surged throughout 2012. Foreign direct investment inflows increased from US\$ 8.233 billion in 2011 to US\$ 12.240 billion in 2012, while portfolio investment went from a net outflow of US\$ 102 million in 2011 to an inflow of US\$ 1.575 billion in 2012. Long-term loans climbed from US\$ 2.787 billion in 2011 to US\$ 5.011 billion in 2012. This, combined with an increase in short-term debt, pushed external debt up to 29.3% of GDP in December 2012 compared with 26.9% in December 2011 (medium-term private debt increased from 9.6% of GDP in 2011 to 11.3% of GDP in 2012, and short-term debt from 3.6% of GDP to 4.3% of GDP in the same period).

In 2012, both the public and private sectors were active in the international financial markets. In January the government issued two sovereign bonds for US\$ 1.1 billion (a bond denominated in nuevos soles for an amount equivalent to US\$ 600 million and a US\$ 500 million dollar-denominated bond). The non-financial private sector issued bonds for a total of US\$ 3.450 billion, and the banking sector for US\$ 2 billion. Total bond issues in international markets in 2012 amounted to US\$ 7.240 billion. In the first quarter of 2013, Peru remained active in international markets, with total issues of US\$ 2.845 billion.

(b) Economic activity

In 2012 GDP grew by 6.2%, driven by the construction sector (15.2%), commerce (6.7%) and other services (7.1%). On the expenditure side, domestic demand increased by 8.3% in response to increased public consumption (8.9%) and private consumption (5.9%) and gross fixed investment (14.9%). The rise in investment is attributable to the significant expansion of public investment (20.9%), particularly by subnational governments, while private investment grew by 13.9%. Real exports increased by 3.5%, a significant slowdown compared with 2011 (11.9%). Vigorous domestic demand drove real imports up by 12.6%. In the first quarter of 2013 GDP climbed 4.8%, with the fastest growing sectors still construction (11.9%), commerce (5%) and other services (5.9%). Domestic demand continued to expand strongly (8.4%), reflecting robust growth in private consumption (5.5%), public consumption (11.4%), gross fixed capital formation (8.5%) and, most of all, public investment (15.5%). As a corollary, volumes of goods and services imports were up (7.5%), while goods and services exports declined 11.1% by volume.

(c) Prices, wages and employment

In 2012, cumulative 12-month inflation to December was 2.6%, which was lower than in December 2011 (4.7%) and within the target range set by the central bank (2% with a variation interval of 1%). The slower growth in food prices (4.1% in 2012 compared with 8% in 2011) helped to bring down inflation. Nevertheless, food price increases far outpaced the overall consumer price index. Inflation excluding this product group increased by only 1.7% in 2012. In the 12 months to May 2013, the consumer price index rose by a cumulative 2.5%, slowed by the steady decline in food inflation (which was 3.2% in the 12 months to May 2013).

In 2012 the annual average unemployment rate was 6.8%, down from 7.7% in 2011, thanks to a lower participation rate. The fall in unemployment was seen among both males (from 5.8% in 2011 to 5.4% in 2012) and females (from 10.1% in 2011 to 8.5% in 2012). In the same period, underemployment indicators showed slight improvements and average monthly income increased by 8.8%. The monthly minimum wage, which was set at 675 nuevos soles in December 2011, was raised to 750 nuevos soles in June 2012 and has since remained unchanged. In real terms, and as an annual average, the minimum wage rose by 10.7% in 2012 relative to 2011. In the first quarter of 2013 the unemployment rate posted a further year-on-year decline (from 8.7% to 6.4%), which was influenced by both the lower participation rate and higher employment levels. Although the minimum wage has remained unchanged, in real terms this translates into an 8.3% increase compared with the same period in 2012.

Table 1
PERU: MAIN ECONOMIC INDICATORS

	2004	2005	2006	2007	2008	2009	2010	2011	2012 a/
Annual growth rates b/									
Gross domestic product	5,0	6,8	7,7	8,9	9,8	0,9	8,8	6,9	6,3
Per capita gross domestic product	3,7	5,6	6,5	7,7	8,6	-0,2	7,6	5,7	5,1
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	0,1	5,3	8,0	3,5	7,2	2,3	3,8	5,7	4,1
Mining and quarrying	5,3	8,4	1,4	2,7	7,6	0,7	0,3	0,1	2,2
Manufacturing	7,4	7,5	7,5	11,1	9,1	-7,0	13,6	6,0	1,3
Electricity, gas and water	4,5	5,6	6,9	8,5	7,8	1,2	7,8	7,3	5,2
Construction	4,7	8,4	14,8	16,6	16,5	6,1	17,4	3,0	15,2
Wholesale and retail commerce, restaurants and hotels	5,9	6,0	10,3	9,5	12,4	-0,1	9,9	8,9	7,2
Transport, storage and communications	6,4	8,5	9,2	18,9	10,0	0,4	6,8	10,7	8,1
Financial institutions, insurance, real estate and business services	3,9	6,5	7,5	9,4	10,2	5,2	9,1	9,8	7,9
Community, social and personal services	3,8	5,3	5,8	4,5	5,1	6,7	4,6	5,3	5,9
Gross domestic product, by type of expenditure									
Final consumption expenditure	3,7	5,1	6,6	7,9	8,0	3,9	6,5	6,2	6,4
Government consumption	4,1	9,1	7,6	4,3	2,1	16,5	7,9	6,2	9,2
Private consumption	3,6	4,6	6,4	8,3	8,7	2,4	6,3	6,2	6,0
Gross capital formation	4,5	8,9	26,5	26,3	29,5	-18,6	37,4	11,9	13,2
Exports (goods and services)	15,2	15,2	0,8	6,1	9,9	-2,9	4,8	11,9	3,9
Imports (goods and services)	9,6	10,9	13,1	21,3	26,2	-16,0	29,3	14,6	12,9
Investment and saving c/									
Percentajes of GDP									
Gross capital formation	18,0	17,9	20,0	22,9	27,2	22,3	26,6	27,0	28,5
National saving	18,0	19,3	23,2	24,4	23,1	21,7	24,2	25,2	25,0
External saving	-0,1	-1,5	-3,2	-1,4	4,1	0,6	2,4	1,8	3,5
Balance of payments									
Millions of dollars									
Current account balance	60	1 159	2 912	1 521	-5 285	-723	-3 782	-3 341	-7 136
Goods balance	3 004	5 286	8 986	8 503	2 569	5 951	6 750	9 302	4 527
Exports, f.o.b.	12 809	17 368	23 830	28 094	31 018	26 962	35 565	46 268	45 639
Imports, f.o.b.	9 805	12 082	14 844	19 591	28 449	21 011	28 815	36 967	41 113
Services trade balance	-732	-834	-737	-1 192	-2 056	-1 176	-2 345	-2 132	-2 258
Income balance	-3 645	-5 065	-7 522	-8 299	-8 742	-8 385	-11 212	-13 710	-12 701
Net current transfers	1 433	1 772	2 185	2 508	2 943	2 887	3 026	3 200	3 296
Capital and financial balance d/	2 265	369	-186	8 067	8 398	1 730	14 955	8 032	21 944
Net foreign direct investment	1 599	2 579	3 467	5 425	6 188	5 165	7 062	8 119	12 297
Other capital movements	666	-2 210	-3 653	2 642	2 210	-3 435	7 893	-87	9 647
Overall balance	2 325	1 528	2 726	9 588	3 112	1 007	11 173	4 691	14 808
Variation in reserve assets e/	-2 351	-1 628	-2 753	-9 654	-3 169	-1 043	-11 192	-4 724	-14 827
Other financing	26	100	27	67	57	36	19	33	19
Other external-sector indicators									
Real effective exchange rate (index: 2005=100) f/	99,4	100,0	101,9	102,6	99,3	97,7	94,1	95,9	88,9
Terms of trade for goods (index: 2005=100)	93,2	100,0	127,3	132,0	114,4	108,1	127,7	143,9	136,9
Net resource transfer (millions of dollars)	-1 354	-4 596	-7 681	-165	-288	-6 619	3 762	-5 645	9 262
Total gross external debt (millions of dollars)	31 244	28 657	28 897	32 894	34 838	35 157	43 674	47 544	58 830
Employment g/									
Average annual rates									
Labour force participation rate	68,0	67,1	67,4	68,9	68,1	68,4	70,0	70,0	69,1
Open unemployment rate	9,4	9,6	8,5	8,4	8,4	8,4	7,9	7,7	6,8
Visible underemployment rate	18,1	17,8	16,4	16,5	15,6	15,4	14,5	12,4	12,2

Table 1 (concluded)

	2004	2005	2006	2007	2008	2009	2010	2011	2012 a/
Prices	Annual percentages								
Variation in consumer prices (December-December)	3,5	1,5	1,1	3,9	6,7	0,2	2,1	4,7	2,6
Variation in producer prices (December-December)	4,9	3,6	1,3	5,2	8,8	-5,1	4,6	6,3	-0,6
Variation in nominal exchange rate (annual average)	-1,9	-3,4	-0,7	-4,4	-6,5	2,9	-6,2	-2,5	-4,2
Variation in average real wage	1,1	-1,9	1,2	-1,8	2,2	3,1	2,6
Nominal deposit rate h/	2,4	2,6	3,2	3,2	3,5	2,8	1,5	2,3	2,5
Nominal lending rate h/	24,7	25,5	23,9	22,9	23,7	21,0	19,0	18,7	19,2
Central government	Percentajes of GDP								
Total revenue	14,9	15,8	17,7	18,2	18,1	15,7	17,0	17,8	18,1
Tax revenue	13,1	13,6	15,2	15,6	15,4	13,4	14,5	15,2	15,6
Total expenditure	16,2	16,5	16,1	16,6	16,0	17,1	16,9	16,8	16,9
Current expenditure	14,4	14,7	14,1	14,5	13,7	13,4	12,6	12,7	12,7
Interest	1,8	1,8	1,8	1,6	1,4	1,2	1,1	1,0	1,0
Capital expenditure	1,8	1,9	2,0	2,1	2,4	3,7	4,3	4,1	4,2
Primary balance	0,6	1,1	3,3	3,2	3,4	-0,2	1,2	2,0	2,2
Overall balance	-1,3	-0,7	1,5	1,6	2,1	-1,4	0,1	1,0	1,2
Central government public debt	40,1	36,9	30,1	26,2	24,1	23,4	21,3	19,0	17,7
Domestic	6,3	7,7	6,9	8,3	8,1	8,2	8,8	8,1	8,0
External	33,7	29,2	23,2	17,9	16,0	15,2	12,6	10,9	9,6
Money and credit	Percentages of GDP, end-of-year stocks								
Domestic credit	13,7	15,0	15,6	18,8	15,9	19,8	21,3	20,6	21,2
To the public sector	-2,8	-2,3	-2,1	-4,1	-5,7	-4,1	-5,0	-7,3	-9,5
To the private sector	25,9	27,5	27,6	32,3	32,9	35,0	37,0	37,7	39,5
Others	-9,3	-10,2	-10,0	-9,3	-11,3	-11,0	-10,7	-9,8	-8,9
Monetary base	3,9	4,5	4,6	5,3	5,9	6,0	7,7	8,0	9,8
Money (M1)	23,6	25,5	24,1	26,8	29,9	30,3	32,7	32,7	34,7
M2	10,7	11,6	11,9	14,5	15,9	17,0	20,0	20,3	23,5
Foreign-currency deposits	12,9	13,8	12,2	12,3	14,0	13,3	12,7	12,4	11,2

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

a/ Preliminary figures.

b/ Based on figures in local currency at constant 1994 prices.

c/ Based on values calculated in national currency and expressed in current dollars.

d/ Includes errors and omissions.

e/ A minus sign (-) indicates an increase in reserve assets.

f/ Annual average, weighted by the value of goods exports and imports.

g/ Metropolitan Lima.

h/ Market rate, average for transactions conducted in the last 30 business days

Table 2
PERU: MAIN QUARTERLY INDICATORS

	2011				2012				2013	
	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2 a/
Gross domestic product (variation from same quarter of preceding year) b/	8,7	6,6	6,5	5,5	6,0	6,1	6,5	5,9	4,8	...
Goods exports, f.o.b. (millions of dollars)	10 106	11 752	12 900	11 511	11 974	10 586	11 611	11 468	10 183	3 060 c/
Goods imports, c.i.f. (millions of dollars)	8 200	9 570	9 690	9 507	9 573	10 001	11 017	10 522	10 202	3 513 c/
Gross international reserves (millions of dollars)	46 177	47 195	48 109	48 859	55 843	57 281	61 240	64 050	67 975	66 814 d/
Real effective exchange rate (index: 2005=100) e/	96,1	98,7	96,7	92,4	91,6	89,5	87,3	87,2	86,5	86,9 d/
Open unemployment rate f/	9,4	7,3	7,3	7,0	8,7	6,3	6,6	5,6	6,4	...
Employment rate f/	64,5	64,0	64,6	65,0	63,8	64,2	64,6	65,1	64,6	...
Consumer prices (12-month percentage variation)	2,7	2,9	3,7	4,7	4,2	4,0	3,7	2,6	2,6	2,5 d/
Wholesale prices (12-month percentage variation)	5,8	6,3	7,2	6,3	4,1	2,0	0,4	-0,6	-1,2	-1,3 d/
Average nominal exchange rate (nuevos soles per dollar)	2,78	2,78	2,74	2,71	2,68	2,67	2,62	2,58	2,58	2,67
Nominal interest rates (annualized percentages)										
Deposit rate g/	2,0	2,3	2,5	2,5	2,5	2,5	2,5	2,4	2,3	2,3 d/
Lending rate g/	18,6	18,5	18,6	18,9	18,9	19,4	19,4	19,2	19,3	19,0 d/
Interbank rate	3,4	4,2	4,3	4,3	4,2	4,2	4,2	4,2	4,2	4,2 d/
Monetary policy rates	3,5	4,2	4,3	4,3	4,3	4,3	4,3	4,3	4,3	4,3
Sovereign bond spread, Embi + (basis points to end of period) h/	171	169	279	216	157	174	125	114	145	200
Risk premiia on five-year credit default swap (basis points to end of period)	138	131	203	172	122	162	106	97	98	145
International bond issues (millions of dollars)	1 000	-	350	805	2 825	990	1 275	2 150	2 845	2 530 d/
Stock price index (national index to end of period, 31 December 2005 = 100)	457	393	382	406	492	421	451	430	414	324
Domestic credit (variation from same quarter of preceding year)	16,6	7,8	11,8	12,2	8,6	8,7	8,9	11,7	9,9	7,2 d/
Non-performing loans as a percentage of total credit	1,5	1,5	1,5	1,5	1,6	1,7	1,7	1,8	2,0	2,1 d/

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

a/ Preliminary figures.

b/ Based on figures in local currency at constant 1994 prices.

c/ Figures as of April.

d/ Figures as of May.

e/ Quarterly average, weighted by the value of goods exports and imports.

f/ Metropolitan Lima.

g/ Market rate, average for transactions conducted in the last 30 business days

h/ Measured by J.P.Morgan.