

PERU

NEW MACROECONOMIC STATISTICS

"A SET OF QUARTERLY
ACCOUNTS OF THE
INSTITUTIONAL SECTORS"

• WORKING DOCUMENT -
PROVISIONAL FIGURES •

Credits

INEI's CEO

Dante Carhuavilca Bonett

Deputy chief of Statistics

Aníbal Sánchez Aguilar

National Director of the National Account's Office

José Robles Franco

Deputy National Director of the National Account's Office

Máximo Fajardo Castillo

Executive Director of the Non-Financial Goods and Services Accounts

Judith Samaniego Díaz

Executive Director of Government and Financial Sector Accounts

Consuelo Landa Chaparro

Executive Director of Households and Rest of the World Accounts

Javier Vásquez Chihuán

Development and Analysis

Rosa Navarro Miraval

Ysabel Galván Palomino

Carmen Asparrin Martín

Elizabeth Ramírez Palomino

Marisol Sota Janampa

Marlene Ramírez Palomino

Ernesto Mercado Ocampo

Layout and Design

Ana Huauya Tacza

INEI thanks the International Monetary Fund, Mr. Patrick O'Hagan Consultant of the International Monetary Fund and the Swiss State Secretariat for Economic Affairs (SECO), for the technical assistance and support in the preparation of the Quarterly Accounts of the Institutional Sectors.

National Institute of Statistics and Informatics
Ave. General Garzón N° 658, Jesús María, Lima 11 Perú
Telephones: (511) 433-8398 431-1340 Fax: 433-3591
Web: www.inei.gob.pe
2021 July

PRESENTATION

The National Institute of Statistics and Informatics (INEI), governing body of the National Statistical System, responsible for regulating, planning, leading, coordinating and supervising the country's official statistics, as part of its dissemination policy, makes available to the authorities, researchers and academia, the document **"Peru: New Macroeconomic Statistics – A set of Quarterly Accounts of the Institutional Sectors 2014-2019"** (provisional figures).

This document was prepared under the standards of the 2008 United Nations System of National Accounts Manual, the Quarterly Accounts Manual of the International Monetary Fund, as well as recommendations from international organizations.

It should be noted that the Quarterly Accounts of the Institutional Sectors allow much broader perspectives for analysis, such as the study of distributive transactions, accumulation, financing and balances, which occur between resident and non-resident units, which contributes to economic analysis, decision-making and economic policy-making.

The document is divided into five sections. Section A: Summary and status of the institutional sectors accounts, Section B: Background and relevancy, Section C: Structure of the sectoral accounts, Section D: Some analytical results of the new estimates, Section E: Future work and finally, a set of tables with the quarterly accounts of the provisional institutional sectors for the period 2014 - 2019, as well as appendixes and metadata are delivered.

The main sources of information used are the financial statements of the companies reporting to the Superintendence of Securities Market (SMV), National Household Survey (ENAHU), administrative records of the National Superintendency of Customs and Tax Administration (SUNAT); Superintendence of Bank, Insurance and Private Management of Pension Funds (SBS y AFP), Central Reserve Bank of Peru (BCRP), Integrated Financial Management System (SIAF) and the National Accounting Integration System (SICON) of the Ministry of Economy and Finance, as well as statistical, economic and financial information from the different ministries and public sector entities members of the National Statistical System, and private sector entities, to whom INEI expresses its special gratitude and recognition.

Lima, July 2021

Dante Carhuavilca Bonett
CEO
National Institute of Statistics and Informatics

CONTENT

PERU: NEW MACROECONOMIC STATISTICS “A SET OF QUARTERLY ACCOUNTS OF THE INSTITUTIONAL SECTORS”	12
Section A: Summary and statement of the Institutional Sectors Accounts	13
Section B: Background and relevance	14
Section C: Structure of the Sector Accounts	15
Section D: Some analytical results, 2014-2019 period	17
1. Gross Domestic Product, Gross National Income, Saving-investment and Net Worth	17
2. The evolution of household behavior	23
3. The activities and financing of non-financial corporations	28
4. Government sources and uses of funds, debt accumulation	36
5. Financial corporations, activities, size and scope	45
6. Trends and fluctuations of certain financial aggregates of the economy	51
7. Summary From-Whom-to-Whom details	56
8. The impact of transactions and positions with the Rest of the World	59
Section: Future work	65
 TABLES OF ACCOUNTS OF THE INSTITUTIONAL SECTORS	
PRELIMINARY CALCULATIONS	68
1. Total Economy Account, 2014 - 2019	69
2. Institutional Sector of Non-Financial Corporations Account, 2014 - 2019	77
3. Institutional Sector of Financial Corporations Account, 2014 - 2019	85
4. Institutional Sector of General Government Account, 2014 - 2019	93
5. Institutional Sector of Households and Non-profit institutions serving households Account, 2014 - 2019	101
6. Rest of the world Account, 2014 - 2019	109
 APPENDIXES	118
Appendix N° 1: A note about the treatment of coca leaf derived products in the Quarterly Sectoral Accounts for the Rest of the World	119
Appendix N° 2: Informality	121
Appendix N° 3: The Rest of the Word Account and balance of payments Year 2019 - Quarterly	123

METADATA.....	128
1. Quarterly Accounts: Institutional Sector Financial Corporations	130
A. Data sources	131
B. Data processing	135
C. Methodology	136
2. Quarterly Accounts: Institutional Sector General Government	142
A. Data sources	143
B. Data processing	145
C. Methodology.....	146
3. Quarterly Accounts: Sector Rest of the World	152
A. Data sources	153
B. Data processing	154
C. Methodology.....	155
4. Quarterly Accounts: Institutional Sector Non-Financial Corporations.....	158
A. Data sources	159
B. Data processing	162
C. Methodology.....	162
5. Quarterly Accounts: Institutional Sector Households and Non-profit Institutions Serving Households.....	167
A. Data sources	168
B. Data processing	169
C. Methodology.....	170
BIBLIOGRAPHIC REFERENCES	174

LIST OF TABLES

PERU: NEW MACROECONOMIC STATISTICS “A SET OF QUARTERLY ACCOUNTS OF THE INSTITUTIONAL SECTORS”	12
Section D: Some analytical results, 2014-2019 period	17
1. Gross Domestic Product by Institutional Sectors, 2014-2019 Values at currents prices (Millions of soles)	18
2. Gross Domestic Product by Institutional Sectors, 2014-2019 (Percentage structure).....	19
3. Sources of gross saving for the gross capital formation in the Peruvian Economy, 2019	21
4. Use of household saving ^{1/} , 2019	24
5. Funds raised by non-financial sectors on financial markets (Millions of soles)	51
6. Credit market debt of the non-financial sectors (Millions of soles)	54
7. Financial instrument: Cash and deposits (Millions of soles)	57
8. Financial instrument: Loans (Millions of soles)	58

LIST OF FIGURES

PERU: NEW MACROECONOMIC STATISTICS “A SET OF QUARTERLY ACCOUNTS OF THE INSTITUTIONAL SECTORS” 12

Section D: Some analytical results, 2014-2019 period 17

1. ECONOMY: Gross Domestic Product and Gross National Income, 2014 – 2019 (Billions of soles)	20
2. ECONOMY: Gross National Income and Gross National Disposable Income, 2014 – 2019 (Billions of soles)	21
3. ECONOMY: Degree of Self-Financing of Investment ^{1/} 2014 – 2019 (Percentage)	22
4. HOUSEHOLDS ^{1/} : Average propensity to save (Saving Rate) 2014 – 2019 (Percentage)	23
5. HOUSEHOLDS ^{2/} : Net Lending (+) / Net borrowing (-) 2014 – 2019 (Billions of soles)	24
6. HOUSEHOLDS ^{2/} : Net acquisition of financial assets 2014 – 2019 (Billions of soles)	25
7. HOUSEHOLDS ^{2/} : Net Incurrence of liabilities 2014 – 2019 (Billions of soles)	25
8. HOUSEHOLDS ^{1/} : Composition of Financial Assets 2014 – 2019 (Billions of soles)	26
9. HOUSEHOLDS ^{2/} : Debt to disposable income 2014 – 2019 (Percentage)	27
10. NON FINANCIAL CORPORATIONS: D.4 Property income payments (uses) 2014 – 2019 (Billions of soles)	28
11. NON-FINANCIAL CORPORATIONS: Interest coverage ratio ^{1/} 2014 - 2019	29
12. NON-FINANCIAL CORPORATIONS: Gross saving 2014 – 2019 (Billions of soles)	29
13. NON-FINANCIAL CORPORATIONS: Evolution of gross saving and gross fixed capital formation 2014 - 2019 (Billions of soles)	30

14. NON-FINANCIAL CORPORATIONS: Degree of Self-Financing of the Investment ^{1/} 2014 – 2019 (Ratio)	31
15. NON-FINANCIAL CORPORATIONS: Net Lending (+) / Net Borrowing (-) 2014 – 2019 (Billions of soles)	31
16. NON-FINANCIAL CORPORATIONS: Net acquisition of financial assets 2014 – 2019 (Billions of soles)	32
17. NON-FINANCIAL CORPORATIONS: Net incurrence of liabilities 2014 – 2019 (Billions of soles)	33
18. NON-FINANCIAL CORPORATIONS: Liquidity ratio ^{1/} 2014– 2019	34
19. NON-FINANCIAL CORPORATIONS: Debt to equity ratio ^{1/} 2014 – 2019	34
20. GENERAL GOVERNMENT: Taxes on Production and on Imports and Taxes on Income and Wealth 2014 – 2019 (Billions of soles)	36
21. GENERAL GOVERNMENT: Current Transfers and Government Final consumption Expenditure 2014 – 2019 (Billions of soles)	37
22. GENERAL GOVERNMENT: Gross Saving 2014 – 2019 (Billions of soles)	38
23. GENERAL GOVERNMENT: Net Lending (+) / Net Borrowing (-) 2014 – 2019 (Billions of soles)	38
24. GENERAL GOVERNMENT: Financial Net lending (+) / Net borrowing (-) 2014 – 2019 (Billions of soles)	39
25. GENERAL GOVERNMENT: Net acquisition of financial assets 2014 – 2019 (Billions of soles)	40
26. GENERAL GOVERNMENT: Net Debt Securities Issue 2014 – 2019 (Billions of soles)	40
27. GENERAL GOVERNMENT: Government Debt 2014 – 2019 (Billions of soles)	41
28. GENERAL GOVERNMENT: Government liquidity 2014 – 2019 (Ratio)	42

29. GENERAL GOVERNMENT: Implicit average interest rate of public credit market debt 2014 – 2019	42
30. GENERAL GOVERNMENT: Net Financial Assets 2014 – 2019 (Billions of soles)	43
31. GENERAL GOVERNMENT: Total Government Liabilities divided by Annualized GDP of the Economy 2014 – 2019 (Percentage)	44
32. FINANCIAL CORPORATIONS: Interest Received by Financial Corporations 2014 – 2019 (Billions of soles)	45
33. FINANCIAL CORPORATIONS: Net Lending (+) / Net Borrowing (-) 2014 – 2019 (Billions of soles)	46
34. FINANCIAL CORPORATIONS: Financial Net lending (+) / Net borrowing (-) 2014 – 2019 (Billions of soles)	46
35. FINANCIAL CORPORATIONS: Net acquisition of Financial Assets 2014 – 2019 (Billions of soles)	47
36. FINANCIAL CORPORATIONS: Net Incurrence of liabilities 2014 – 2019 (Billions of soles)	47
37. FINANCIAL CORPORATIONS: Financial Intermediation Ratio 2014 – 2019	48
38. FINANCIAL CORPORATIONS: Financial Assets Composition 2014_IV (Percentage)	49
39. FINANCIAL CORPORATIONS: Financial Assets Composition 2019_IV (Percentage)	49
40. FINANCIAL CORPORATIONS: Currency and deposit / Annualized GDP of the Economy 2014 – 2019 (Percentage)	50
41. ECONOMY: Total Households funds raised on financial markets 2014 – 2019 (Billions of soles)	52
42. ECONOMY: Funds raised by non-financial corporations on financial markets 2014 – 2019 (Billions of soles)	52
43. ECONOMY: Funds raised by the government on financial markets 2014 – 2019 (Billions of soles)	53

44. ECONOMY: Non-financial sector credit market debt related to annualized GDP 2014_I – 2019_IV (Percentage)	53
45. ECONOMY: Household credit market debt related to annualized GDP 2014 – 2019 (Percentage)	54
46. ECONOMY: Non-Financial Corporations credit market debt related to annualized GDP 2014 – 2019 (Percentage)	55
47. ECONOMY: Government credit market debt related to annualized GDP 2014 – 2019 (Percentage)	55
48. REST OF THE WORLD: External balance on goods and services 2014 – 2019 (Billions of soles)	60
49. REST OF THE WORLD: Property Income Balance 2014 – 2019 (Billions of soles)	60
50. REST OF THE WORLD: Current external balance 2014 – 2019 (Billions of soles)	61
51. REST OF THE WORLD: Net Lending (+) / Net Borrowing (-) 2014 – 2019 (Billions of soles)	62
52. REST OF THE WORLD: Net Acquisition of Financial Assets 2014 – 2019 (Billions of soles)	62
53. REST OF THE WORLD: Net Incurrence of Liabilities 2014 – 2019 (Billions of soles)	63
54. REST OF THE WORLD: Net Financial Assets Position 2014 – 2019 (Billions of soles)	64

ABBREVIATIONS AND SYMBOLOGY

ABBREVIATIONS

ISIC	International Standard Industrial Classification
SUT	Supply and Use Table
GDP	Gross Domestic Product
GNI	Gross National Income
GVA	Gross Value Added
FISIM	Financial Intermediation Services Indirectly Measured
GFCF	Gross Fixed Capital Formation
GMI	Gross Mixed Income
IEA	Integrated Economic Account
NPISHs	Non-Profit Institutions Serving Households Account
NV	Net Value
OECD	Organization for Economic Co-operation and Development
QAIS	Quarterly Accounts of Institutional Sectors
ROW	Rest of the World
SNA	System of National Account

SYMBOLOGY

E/	Estimated
P/	Previous
...	Not available
—	Not Exists



NEW MACROECONOMICS STATISTICS

"A SET OF QUARTERLY ACCOUNTS OF
THE INSTITUTIONAL SECTORS"



SECTION A:

SUMMARY AND STATEMENTS OF THE INSTITUTIONAL SECTORS ACCOUNTS

This document presents the provisional results of the quarterly accounts of the institutional sectors, which constitute a significant contribution to the System of National Accounts of Peru. The purpose of the document is to inform the main public and private users of the New Macroeconomic Statistics, requesting their comments and contributions prior to their official release of these estimates within a one-year time horizon.

The estimates constitute an integrated set of non-financial and financial accounts for each institutional sector of the economy and for the economy as a whole. These statistics are of great importance for the understanding and analysis of the national economy.

Institutional sector accounts facilitate the simultaneous analysis of the real activities of the economy with the financial activities and allow for their linkage with sectoral balance sheet accounts to better understand the generation of wealth and risk. Likewise, they show actual intersectoral relationships, for example, liabilities held by other sectors as assets, interest payments received by other sectors, among others.

This document presents the provisional estimates for the first quarter of 2014 through the fourth quarter of 2019; however, 2020 estimates are being compiled and quarterly production is in process, with some lag, due to the economic effects of the pandemic on the production of statistics.

From a data quality perspective, economic activity has been quite volatile in 2020; and it seemed unwise to include estimates for that year in a new product presentation, especially without being able to incorporate complete source data for 2020.

The official release date for the new quarterly sector accounts will be determined in the coming months as dissemination plans take shape. This will include additional testing of the quarterly production schedule to establish the timeliness of the official and ongoing release. The expected timeframe for release is initially 120 days after the end of the completion of the reference period, a target subject to be progressively reduced over time.

This work was part of a three-year project on integrated accounts of Peru's institutional sectors, which was extended due to the impacts of the coronavirus pandemic. The Technical Assistance Missions were carried out under the auspices of the State Secretariat for Economic Affairs (SECO) Project to develop capacity for compiling sectoral accounts and balance sheets, funded by the Government of Switzerland, with technical support from the International Monetary Fund (IMF).

- First mission, from October 26 to November 2, 2016, a diagnosis was conducted on the development of the accounts of the country's institutional sectors.
- Second mission, from April 24 to May 4, 2017, the analysis of sources of information was performed for the development of the annual and quarterly accounts of the institutional sectors.
- Third mission, from April 19 to 23, 2018, capital and financial current accounts, and annual balance sheets were presented for 2014.
- Fourth mission, from August 6 to 10, 2018, quarterly current accounts for 2014 were provided.
- Fifth mission, from February 25 to March 1, 2019, quarterly current and capital accounts from 2014 to 2016.
- Sixth mission, from July 15 to 19, 2019, quarterly current, capital and financial accounts from 2014 to 2017.
- Seventh mission, from January 16 to 22, 2020, current, capital, financial accounts and quarterly balance sheet from 2014 to 2019.
- Eighth mission, from April 22 to May 1, 2020 (remote), revision of figures and answer of queries.
- Ninth mission, from November 23 to 27, 2020 (remote), definition of figures from the first quarter 2014 to the fourth quarter 2019.

The availability of sectoral accounts and balance sheets is essential to help detect systemic risks, vulnerabilities, and the potential impact of economic shocks. Sector accounts provide the country's authorities with a deeper knowledge of the economy, the economic behavior over time of the main economic agents, and a deeper understanding of activity, financial positions and the interrelationships between the real and financial sectors.

In addition, the country's sectoral accounts and balance sheets will allow international comparability, enhanced by the fact that the INEI compiles the national accounts in line with the 2008 System of National Accounts (2008 SNA) recommendations.



The institutional sector accounts include the five basic sectors of the economy with the components of the accounts for each sector, as established in the "System of National Accounts 2008". This section presents a very general summary of the structure of the accounts to assist in the interpretation of the new estimates.

The institutional sector accounts of the Peruvian economy consider the sectors of non-financial corporations, financial corporations, General government, Households including Non-profit institutions serving households (NPISHs), the total economy and the rest of the world. In order to cover all economic activities and obtain the corresponding balances, the national economy corresponds to the sum of the domestic sectors, i.e., it excludes the rest of the world.

The Institutional Sector Accounts, which contain the complete sequence of accounts, are integrated into the Integrated Economic Accounts (IEA), which is the pillar of the System of National Accounts (SNA).

The Integrated Economic Accounts show the accounting structure of the SNA through an integrated presentation of the institutional sector accounts, including the goods and services account, the rest of the world account and the main macroeconomic aggregates.

The economic aggregates are key magnitudes for macroeconomic analysis and for comparisons over time.

The components of the accounts enable the analysis of economic activity and wealth accumulation in each sector of the economy, as well as for the economy as a whole. The components of the integrated accounts are described in the following paragraphs.

The Trade in Goods and Services with foreign countries Account allows the recording of trade flows of the resident sectors with the rest of the world.

The Production Account shows gross production, intermediate consumption and, by difference, gross value added for each institutional sector and for the Total Economy.

The Income Generation Account records the primary incomes generated by units directly involved in production and by governmental units.

These three accounts are important to obtain the Gross Domestic Product (GDP): which corresponds to the economic sum of gross value added or the general economic sum of income derived from production plus consumption of fixed capital. On the other hand, GDP can also be calculated as the sum of all the economy's final current and capital expenditures, plus the external balance of goods and services.

The next component opens the main sequence of sector accounts, accounts that are more similar in nature to standard accounting statements. The Primary Income Allocation Account shows the income attributed to the recipient sectors. The main components are income from productive activities (e.g., household labor income) and property income received and paid (e.g., interest). The balance of primary income from all sectors of the economy generates the Gross National Income, which is an important aggregate measure, especially for countries that receive income from or make significant disbursements to other non-resident entities.

The Secondary Distribution of Income Account covers current inter-sectoral transfers, such as social benefits received by households and taxes on income and wealth paid by households, with the counterpart entries in the corresponding sectors. This account records estimates of disposable income by sector, as well as, gross disposable income for the economy as a whole. The primary and secondary income accounts essentially comprise some of the main accounting items of an income statement.

The Use of Disposable Income Account details the current expenditures of household, government and NPISH sectors to obtain gross saving from each sector and the economy. This account closes the current accounts.

The next segment of accounts comprises the transactions of the Accumulation Accounts which considers the Capital Account and the Financial Account. The Other changes in the volume of assets Account and the Revaluation account are also part of the Accumulation Accounts that are not included in this release.

Gross saving from the Use of Income Account is transferred to the Capital Account as a resource, and Gross capital formation by component and non-produced assets (e.g., land) are registered as uses. When net capital transfers are added to saving, variations in net worth due to saving and capital transactions are obtained, which constitutes the capacity of the sectors and of the Total Economy to fund investment in non-financial and financial assets and/or to reduce liabilities. If we deduct from this value the total acquisition of non-financial assets, we obtain the balance of net lending/net borrowing, or surplus/deficit, for each institutional sector and for the economy as a whole.

The Financial Account shows how funds are transferred between sectors as financial transactions. This account includes net acquisitions of financial assets by type of instrument (e.g., deposits and shares), as well as net incurrence of liabilities by type of instrument (e.g., loans and debt securities). The difference between asset transactions and liability transactions generates a second measure, conceptually equal to the net lending/net borrowing balance (or net financial investment balance). In practice, these two measures are rarely equal due to the difference in data sources, although they should follow the same trend. It is important to note that while financial activity accommodates real transactions in the economy, it may also reflect only financial transactions (e.g., a sale of debt securities to purchase equity securities).

Accumulation accounts register the flows which affect the entries in the opening and closing balance sheets in the accounting period. There are four accumulation accounts: the Capital Account, the Financial Account, the Other Changes in Volume of Assets Account, and the Revaluation Account. The latter two accounts are compiled as part of the process of generating the quarterly institutional sector accounts but will be released in the future.

The Balance Sheet Account is the end result of economic and financial activity, as well as revaluations and volume changes. The assets and liabilities of the Balance Sheet Account show the same details of the non-financial assets as in the Capital Account and the same instruments as in the Financial Account. It should be noted that the balance sheets of the quarterly accounts of the institutional sectors do not yet include non-financial assets, therefore, it is not possible to calculate the sectoral and national net worth. The difference between total financial assets and total liabilities is the net financial asset position, for each sector and for the economy as a whole; this is equivalent to Net lending or net borrowing in the financial account.

1. Gross Domestic Product, Gross National Income, Saving-investment and Net Worth

Gross Domestic Product (GDP)

The Gross Domestic Product (GDP) is the standard measure of economic activity, *“Basically, GDP derives from the concept of gross value added. Gross value added is the difference between output and intermediate consumption. GDP is the sum of gross value added of all resident producer units plus that part (possibly the total) of taxes on products, less subsidies on products, that is not included in the valuation of output.”* (SNA 2008 2.138). On the other hand, *“GDP is also equal to the sum of the final uses of goods and services (all uses except intermediate consumption) measured at purchasers’ prices, less the value of imports of goods and services”* (SNA 2008 2.139).

“GDP combines in a single figure, which does not include duplications, the production (output) carried out by all companies, Non-profit institutions, public administrations and households in a specific country during a specific period, without take into account the type of goods and services produced, provided that the production takes place within the economic territory of the country”. (OECD 2009, "Understanding National Accounts" Chapter 1 page 22).

Table N° 1
Gross Domestic Product by Institutional Sectors, 2014-2019
Values at currents prices
(Millions of soles)

Year / Quarter		Gross Domestic Product	Taxes on products and Import duties	Gross Value Added	Non-Financial Corporations	Financial Corporations	General Government	Households ^{1/}
2014	I	134,634	12,987	121,647	65,357	6,736	11,493	38,061
	II	144,392	12,803	131,589	68,051	6,883	11,687	44,968
	III	142,421	12,386	130,035	68,032	7,160	14,090	40,753
	IV	148,594	13,706	134,888	70,425	6,896	15,243	42,324
2015	I	140,065	12,903	127,162	66,220	7,169	12,482	41,291
	II	153,446	12,178	141,268	72,195	7,543	13,114	48,416
	III	150,346	12,428	137,918	71,100	7,946	14,669	44,203
	IV	160,559	14,313	146,246	75,539	7,941	16,414	46,352
2016	I	152,487	13,301	139,186	71,874	7,995	13,921	45,396
	II	161,670	11,943	149,727	75,430	8,214	14,168	51,915
	III	162,174	13,237	148,937	76,839	8,528	15,883	47,687
	IV	171,337	14,641	156,696	81,027	8,228	17,665	49,776
2017	I	160,549	12,850	147,699	78,242	8,048	14,475	46,934
	II	172,898	12,671	160,227	81,443	8,525	15,601	54,658
	III	172,871	13,775	159,096	82,988	8,713	16,717	50,678
	IV	181,671	15,702	165,969	86,788	8,424	19,052	51,705
2018	I	171,012	14,077	156,935	83,753	8,434	16,004	48,744
	II	187,695	14,381	173,314	90,395	9,220	16,634	57,065
	III	179,835	14,513	165,322	85,973	9,238	17,813	52,298
	IV	192,972	15,204	177,768	92,868	9,239	20,098	55,563
2019	I	177,999	16,218	161,781	85,503	8,864	16,571	50,843
	II	193,536	15,183	178,353	90,873	9,832	17,258	60,390
	III	190,190	14,956	175,234	91,499	9,928	18,794	55,013
	IV	200,751	16,920	183,831	94,948	9,748	21,589	57,546

1/ Including Nonprofit institutions serving households (NPISHs)

Source: National Institute of Statistics and Informatics

Non-financial corporations consist of all resident institutional units with legal status, including quasi-corporations that produce non-financial goods and services; Financial corporations comprise the entities of the financial and insurance system; General Government is composed by central, regional and local government entities, including social security; Households including Non-profit institutions serving households (NPISHs), includes all households as formal and informal producers.

In 2019, non-financial corporations contributed 47.7% of GDP, Households contributed 29.4%, the Government 9.7% and Financial Corporations generated 5.1%. These percentages that are very similar to those registered in 2014.

Table N° 2
Gross Domestic Product by Institutional Sectors, 2014-2019
(Percentage structure)

Year / Quarter		Gross Domestic Product	Taxes on products and Import duties	Gross Value Added	Non-Financial Corporations	Financial Corporations	General Government	Households ^{1/}
2014	I	100.0	9.6	90.4	48.5	5.0	8.5	28.3
	II	100.0	8.9	91.1	47.1	4.8	8.1	31.1
	III	100.0	8.7	91.3	47.8	5.0	9.9	28.6
	IV	100.0	9.2	90.8	47.4	4.6	10.3	28.5
2015	I	100.0	9.2	90.8	47.3	5.1	8.9	29.5
	II	100.0	7.9	92.1	47.0	4.9	8.5	31.6
	III	100.0	8.3	91.7	47.3	5.3	9.8	29.4
	IV	100.0	8.9	91.1	47.0	4.9	10.2	28.9
2016	I	100.0	8.7	91.3	47.1	5.2	9.1	29.8
	II	100.0	7.4	92.6	46.7	5.1	8.8	32.1
	III	100.0	8.2	91.8	47.4	5.3	9.8	29.4
	IV	100.0	8.5	91.5	47.3	4.8	10.3	29.1
2017	I	100.0	8.0	92.0	48.7	5.0	9.0	29.2
	II	100.0	7.3	92.7	47.1	4.9	9.0	31.6
	III	100.0	8.0	92.0	48.0	5.0	9.7	29.3
	IV	100.0	8.6	91.4	47.8	4.6	10.5	28.5
2018	I	100.0	8.2	91.8	49.0	4.9	9.4	28.5
	II	100.0	7.7	92.3	48.2	4.9	8.9	30.4
	III	100.0	8.1	91.9	47.8	5.1	9.9	29.1
	IV	100.0	7.9	92.1	48.1	4.8	10.4	28.8
2019	I	100.0	9.1	90.9	48.0	5.0	9.3	28.6
	II	100.0	7.8	92.2	47.0	5.1	8.9	31.2
	III	100.0	7.9	92.1	48.1	5.2	9.9	28.9
	IV	100.0	8.4	91.6	47.3	4.9	10.8	28.7

1/ Including Nonprofit institutions serving households (NPISHs)

Source: National Institute of Statistics and Informatics

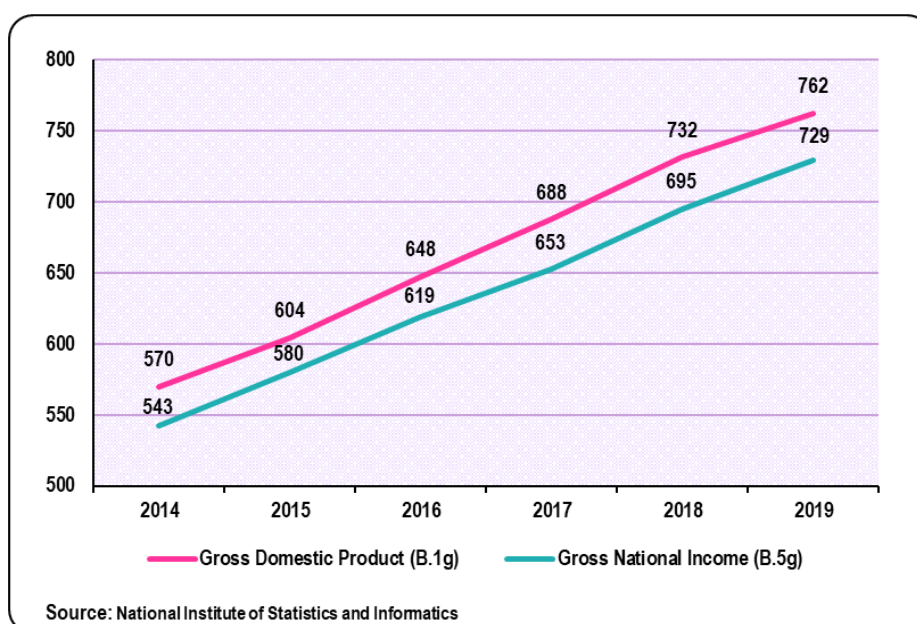
Gross Domestic Product and Gross National Income

Gross National Income is adjusted for primary income flows with the rest of the world. As such, it measures the income received by the country, some of which may be generated abroad. Thus, Gross National Income may be higher or lower than GDP depending on cross-border income flows.

Gross National Income (GNI) is the aggregation of gross primary income balances of all sectors (SNA 2008 7.20). The difference between the numerical values of GNI and GDP is equal to the difference between total primary income receivable by residents from non-residents and the total primary income payable by residents to non-residents (i.e., net income from abroad). (SNA 2008 7.21).

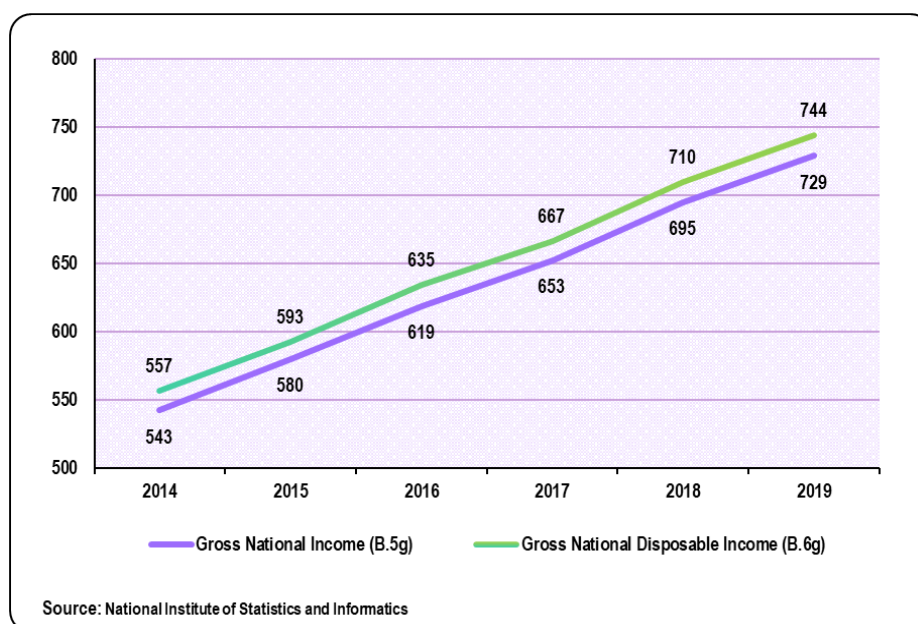
First, Gross National Income is a better measure of economic welfare, as it represents a measure of national purchasing power. Second, is the link with the accounts by institutional sector. Institutional sector accounts are national in scope and show all income, saving, investment as well as asset – liability transactions and positions of residents in an economy. Income is received, spent, saved, and invested. The amounts saved and invested accumulate as wealth in the balance sheet, the latter also affected by revaluations.

Figure N° 1
ECONOMY: Gross Domestic Product and Gross National Income,
2014 – 2019
(Billions of soles)



The Gross National Disposable Income is the Gross National Income adjusted for the net flows of current transfers with the rest of the world.

Figure N° 2
ECONOMY: Gross National Income and Gross National Disposable Income,
2014 – 2019
 (Billions of soles)



Gross national disposable income exceeds Gross National Income due to higher current transfers (current taxes on income, wealth, and other current transfers) received from abroad by the Peruvian economy than paid abroad.

Saving-investment

Gross capital formation supports long-term economic growth. For such internal investment to take place, there must be a supply of saving to use. In the country, most of this saving is national saving, i.e., it comes from the sectors of the economy. Saving also flow into the economy from external sources in the case of a deficit in the current account of the balance of payments or, the sector accounts equivalent, a surplus of the rest of the world in current transactions (i.e., gross saving from the rest of the world).

Table N° 3
Sources of gross saving for the gross capital formation
in the Peruvian Economy, 2019

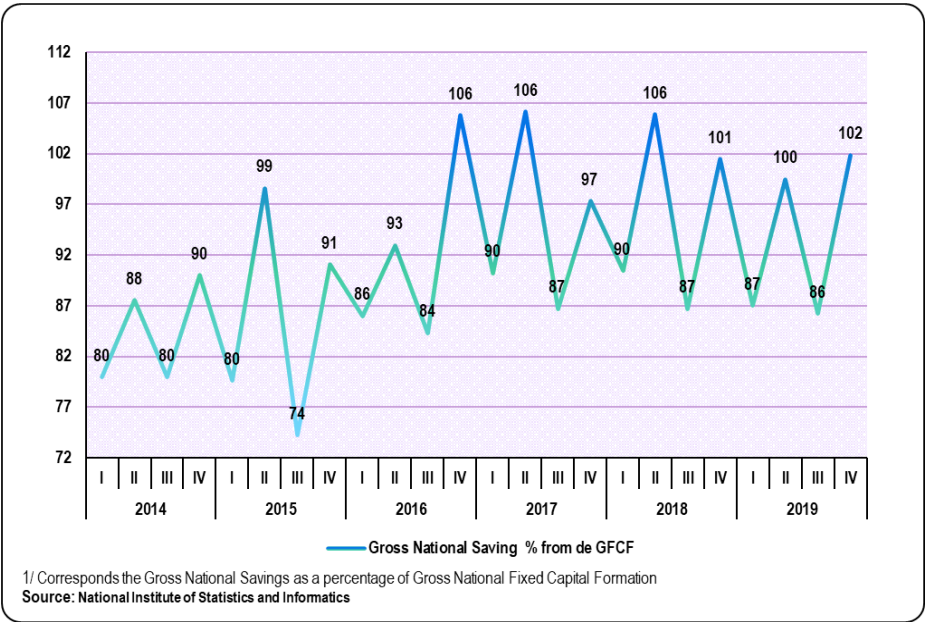
Sectors / Categories	Non-Financial Corporations	Financial Corporations	General Government	Households ^{1/}	Rest of the world	TOTAL (Saving = Investment)
Gross Saving (Millions of Soles)	57,039	16,455	21,903	54,669	10,389	160,455
Gross Capital Formation (Millions of Soles)	76,627	1,728	31,336	50,764	-	160,455

1/ Including Nonprofit institutions serving households (NPISHs)

Source: National Institute of Statistics and Informatics

Households and Non-financial corporations generate the largest share of gross saving in the Peruvian economy, accounting for 36.4% and 38.0% of the total, respectively, in 2019 for financing investment. The deficit of national saving with respect to total investment was 10,389 million soles in 2019, financed by the Rest of the World. The proportion of investment financing with national saving has grown since 2014, so that the Peruvian economy has become less dependent on external financing.

Figure N° 3
ECONOMY: Degree of Self-Financing of Investment^{1/}
2014 – 2019
 (Percentage)



Net Worth

Nevertheless, the ongoing annual deficit of national saving relative to total investment has given rise to net foreign debt balances over the years. With the accumulation of these balances in the domestic sectors, combined with revaluations of asset and liability with non-residents, the Peruvian economy has generated a net indebtedness position with the rest of the world of 297,353 million soles at the end of 2019. This is shown as the negative net position of financial assets of the Peruvian economy with the Rest of the World. This is one element of national net worth but a complete measure would require estimates of national wealth (produced and non-produced nonfinancial assets) in the economy’s balance sheet account, which will come at a later date yet to be determined.

2. The evolution of household behavior

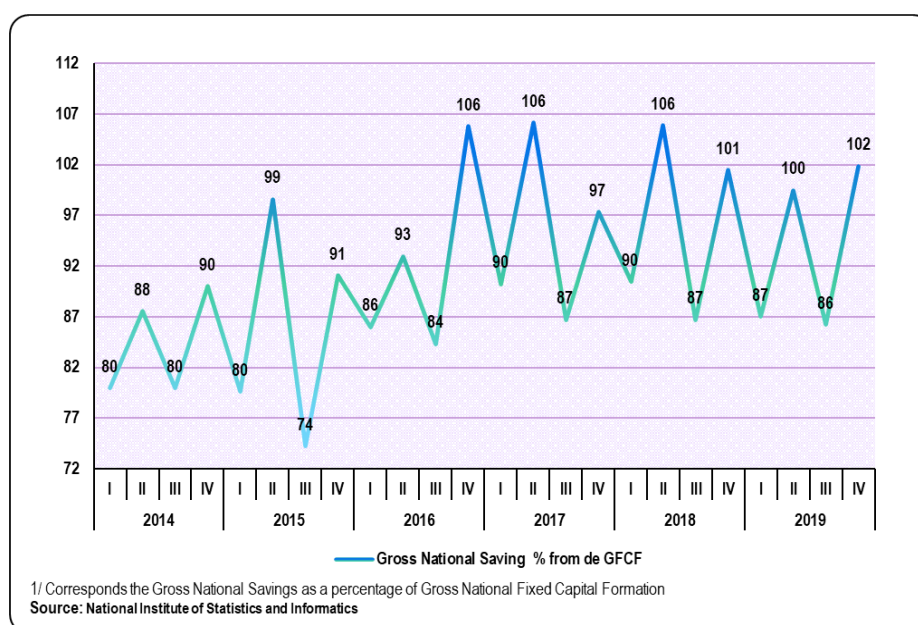
Current accounts

Labour income (compensation of employees) registered increases in all years since 2014, with variations across quarters. This income combined with net property income minus net current transfers reached a gross disposable income of 569,967 million soles for 2019, up from 427,984 million soles in 2014. Household final consumption expenditure corresponds to approximately 93.5% of disposable income and grew at about the same rate as disposable income during this period. The balance of disposable income less household final consumption expenditure constitutes household gross saving.

Capital and financial accounts

The ratio of saving to gross disposable income (the household saving rate) decreased from 10.5% in 2014 to 9.6% in 2016, after which it rose to 10.2% at the end of 2018, returning to 10.4% for 2019.

Figure N° 4
HOUSEHOLDS^{1/}: Average propensity to save (Saving Rate)
2014 – 2019
(Percentage)



The use of household saving is oriented towards non-financial investment, financial investment and reduction of liabilities. Another perspective is that, in the capital and financial accounts combined, sources of funds are saving and borrowing, and the uses of the funds are investments in financial and non-financial assets.

Table N° 4
Use of household saving ^{1/}, 2019

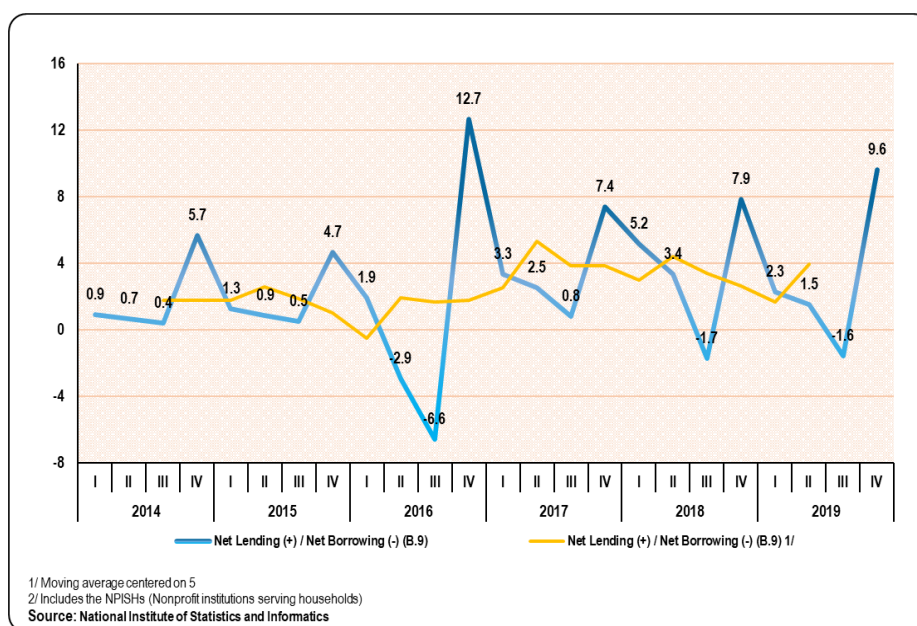
Sources and uses of funds at the Capital and Financial Account	Gross saving and Capital transfer (funds)	Equal: Gross capital formation	Plus: Net acquisition of financial assets	Less: Net incurrence of liabilities	Plus: Discrepancy (Balancing item)
Values (millions of soles)	56,982	45,086	43,370	31,560	86

^{1/} Including Nonprofit institutions serving households (NPISHs)

Source: National Institute of Statistics and Informatics

In 2019, households accounted for 31.6% of economy-wide gross capital formation, mainly related to housing. After deducting non-financial investment (gross capital formation of 45,086 million soles) from saving and net capital transfers (56,982 million soles), households are net providers of funds to other sectors, via the net lending borrowing balance of the capital account (11,896 million soles) in 2019.

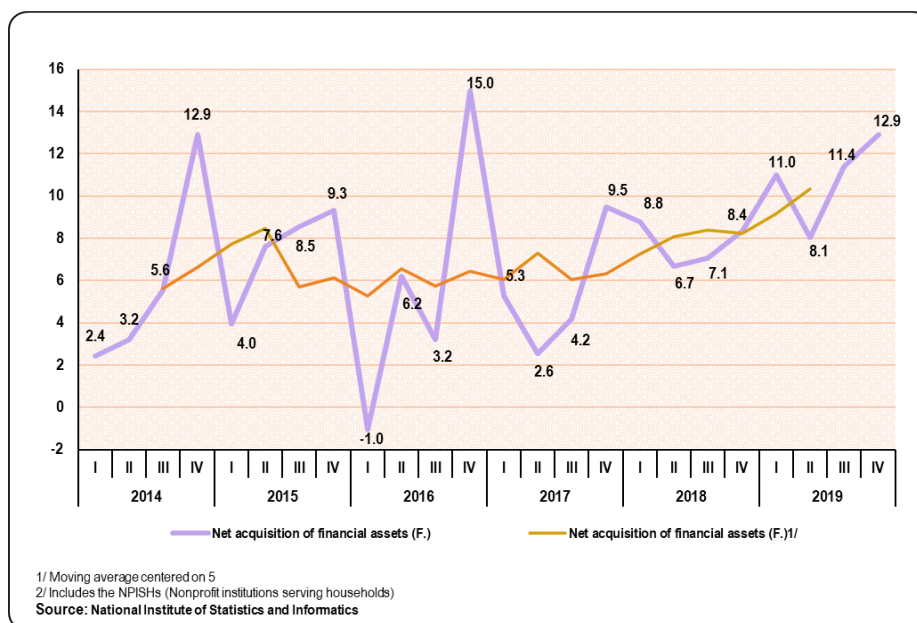
Figure N° 5
HOUSEHOLDS^{2/}: Net Lending (+) / Net borrowing (-)
2014 – 2019
(Billions of soles)



This lending / borrowing balance of the capital account follows the same pattern as that of its conceptual equivalent balancing item in the financial account (Net acquisition of financial assets less the Net issuance of liabilities). However, these separately derived measures are not identical, giving rise to a sector measurement error (statistical discrepancy). The sector's net lending position is used to invest in financial assets and also to reduce liabilities, although the latter is usually reflected in slowdown of borrowing activity.

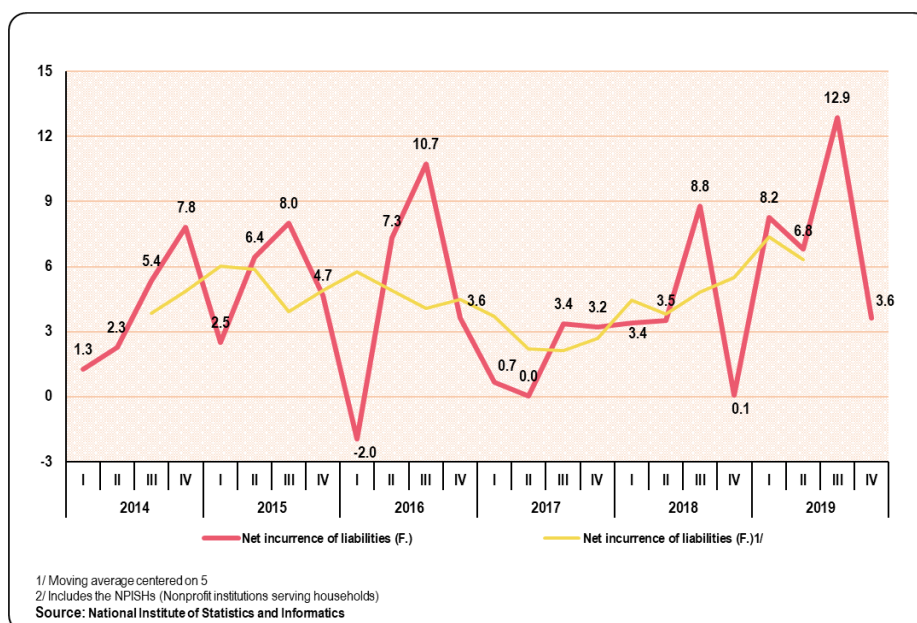
Acquisitions of financial assets were led by deposits and life insurance and pension assets during the period, although this varies substantially by quarter. Shares and mutual fund assets and debt securities assets have a smaller but more volatile range during the quarters.

Figure N° 6
HOUSEHOLDS^{2/}: Net acquisition of financial assets
2014 – 2019
 (Billions of soles)



Household borrowing in the form of loans represented 80.4% of liabilities, having increased every year at different rates, and was more pronounced in periods where consumer spending and housing investment increased.

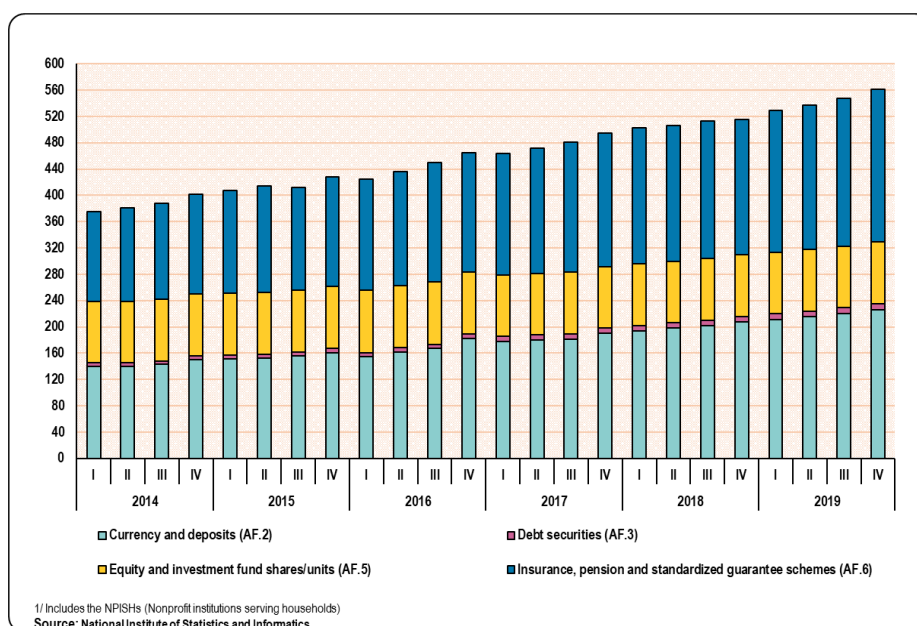
Figure N° 7
HOUSEHOLDS^{2/}: Net Incurrence of liabilities
2014 – 2019
 (Billions of soles)



Balance sheet account

Households invest in relatively safe financial investment funds. On the household balance sheet, deposits, life insurance and pension funds represent roughly equal portions of total financial assets over the time period, around 54.6%. The shares of marketable securities (debt securities, stocks and mutual funds) decreased from 23.5% to 17.0% of total financial assets from 2014 to 2019. The growth in financial assets was mainly due to new investment flows, but also to the impact of asset revaluations in certain years.

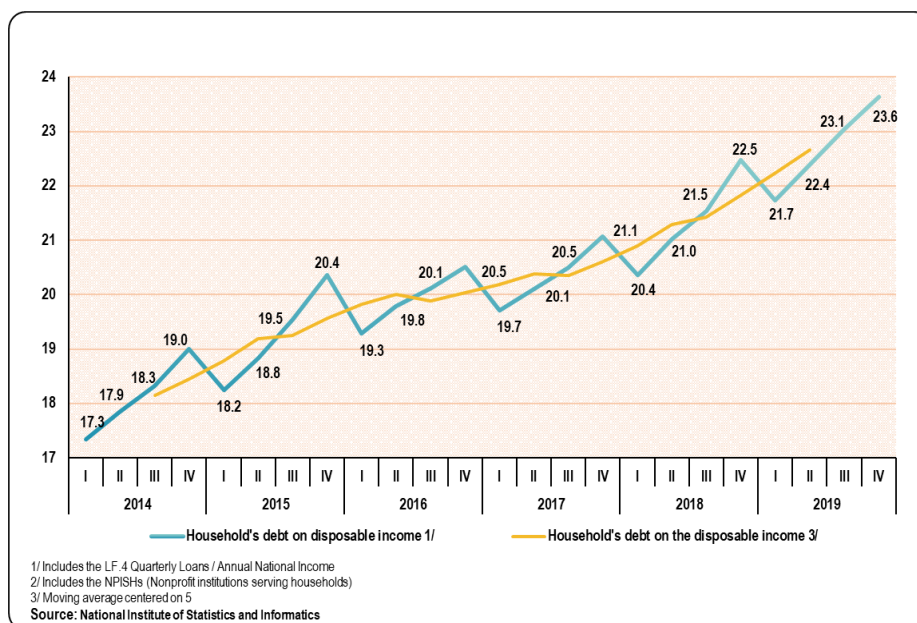
Figure N° 8
HOUSEHOLDS^{1/}: Composition of Financial Assets
2014 – 2019
 (Billions of soles)



The growth in liabilities has outpaced that of financial assets, with household indebtedness on the rise. Household's account 25.0% of all Loans in the economy, going from 81,267 million soles to 134,619 million soles from year-end 2014 to 2019. Debt in the form of Loans, includes mortgages, personal loans, credit cards and loans of unincorporated business. Liquidity is not a major issue in this sector, but leverage in this sector is a useful indicator. Household debt over gross adjusted disposable income has grown from 19.0% to 23.6% during the 2014-2019 period. However, this indebtedness ratio is much lower than in most developed economies.

The position of net assets (partial net worth) on household balance sheets largely reflected the evolution of the Net lending balance of the sector throughout the period.

Figure N° 9
HOUSEHOLDS^{2/}: Debt to disposable income
2014 – 2019
(Percentage)



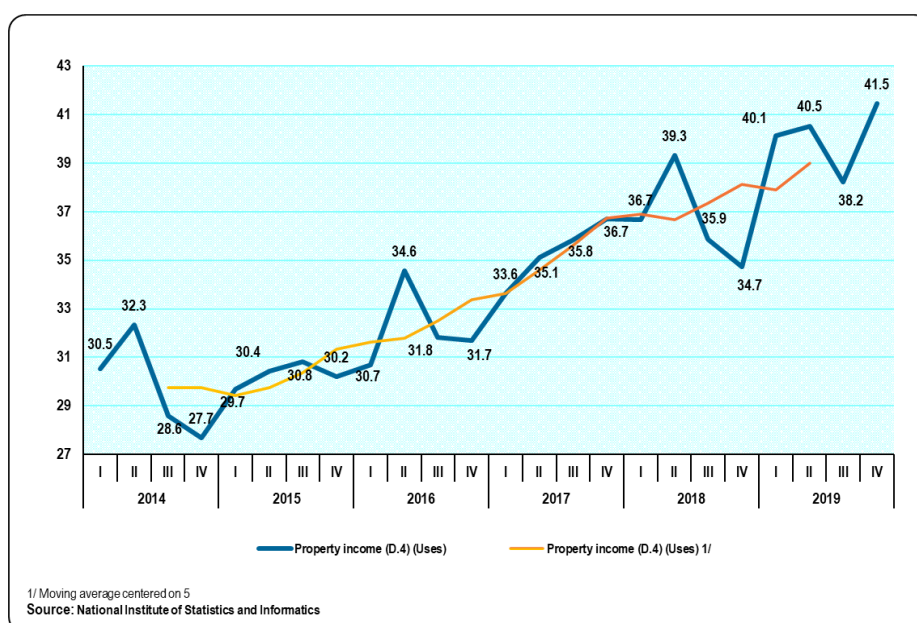
3. The activities and financing of non-financial corporations

Current accounts

Gross operating surplus has grown steadily from 2014 to 2019, with higher earnings in the 2016 - 2018 period.

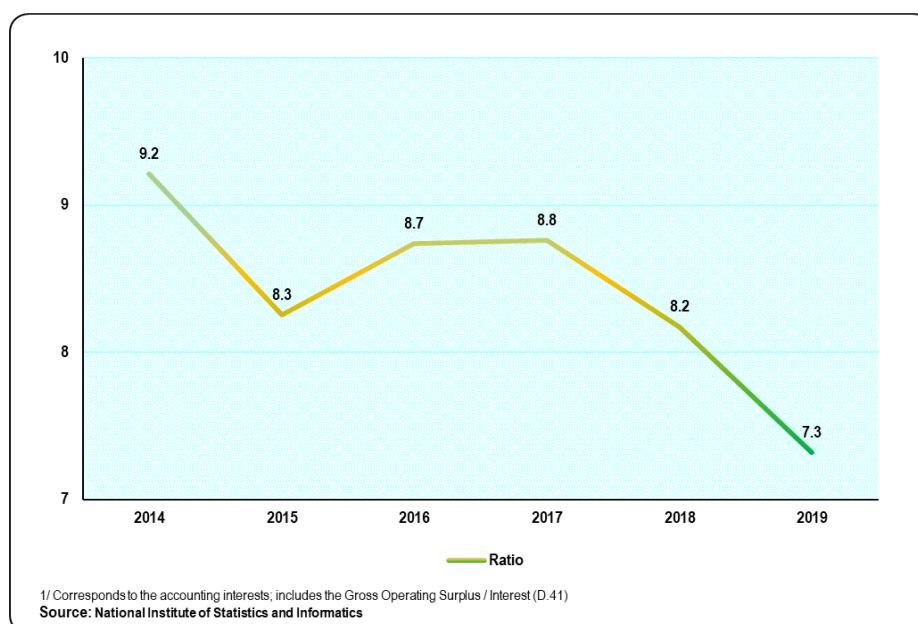
However, property income and current transfers paid exceed property income and current transfers received. Distributed income from corporations is led by property income paid and, to a lesser extent, imputed remittances from foreign direct investment earnings (reinvested earnings) in non-financial corporations. This has affected both gross national income and gross disposable income in this sector over most of the period.

Figure N° 10
NON FINANCIAL CORPORATIONS: D.4 Property income payments (uses)
2014 – 2019
(Billions of soles)



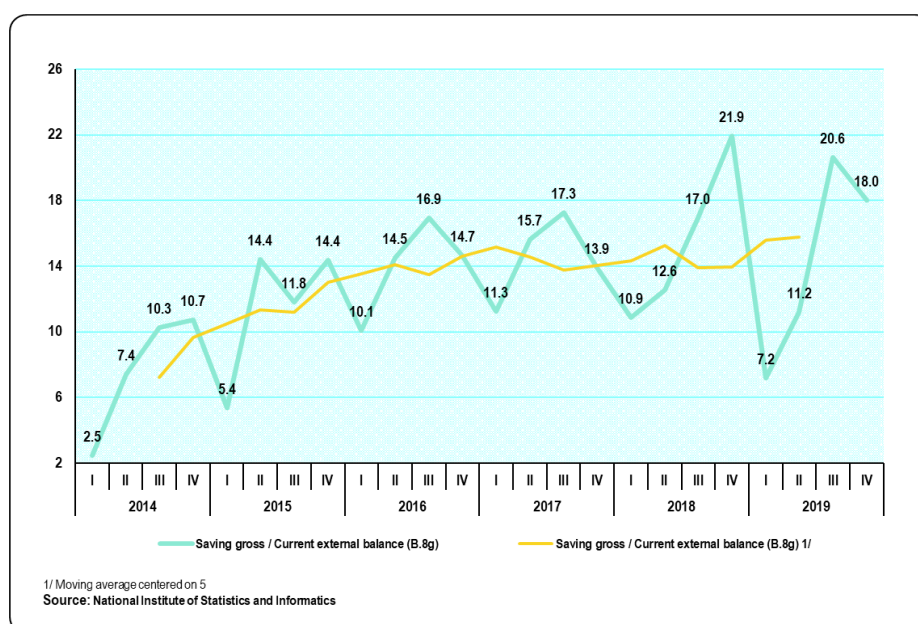
Within property income, interest expenses have also increased over time, along with balance sheet debt. An interest coverage ratio represents the number of times that a company can cover its interest expenses. For non-financial corporations in the country, this is approximated by gross operating surplus divided by interest expense; this measure has fluctuated during the period, but in 2019 reached a level of only 7.3 times, from a peak in 2014 at 9.2 times.

Figure N° 11
NON-FINANCIAL CORPORATIONS: Interest coverage ratio^{1/}
2014 - 2019



For corporations, gross disposable income is normally equal to gross saving. Gross saving available for investment has increased during the period, with some evident quarterly declines. Fluctuations in gross saving have followed the pattern of gross operating surplus, accentuated by dividend payments.

Figure N° 12
NON-FINANCIAL CORPORATIONS: Gross saving
2014 – 2019
(Billions of soles)



Capital and financial accounts

Although non-financial corporations provide substantial saving to the economy for investment (according to Table N° 3), they also represent the largest part of the country's gross fixed capital formation (48.8% in 2019), mainly non-residential construction and the acquisition of machinery and equipment for the production of goods and services. As a result, they are generally in deficit, which means that gross fixed capital formation exceeds gross saving.

Figure N° 13
NON-FINANCIAL CORPORATIONS: Evolution of gross saving and gross fixed capital formation
2014 - 2019
(Billions of soles)

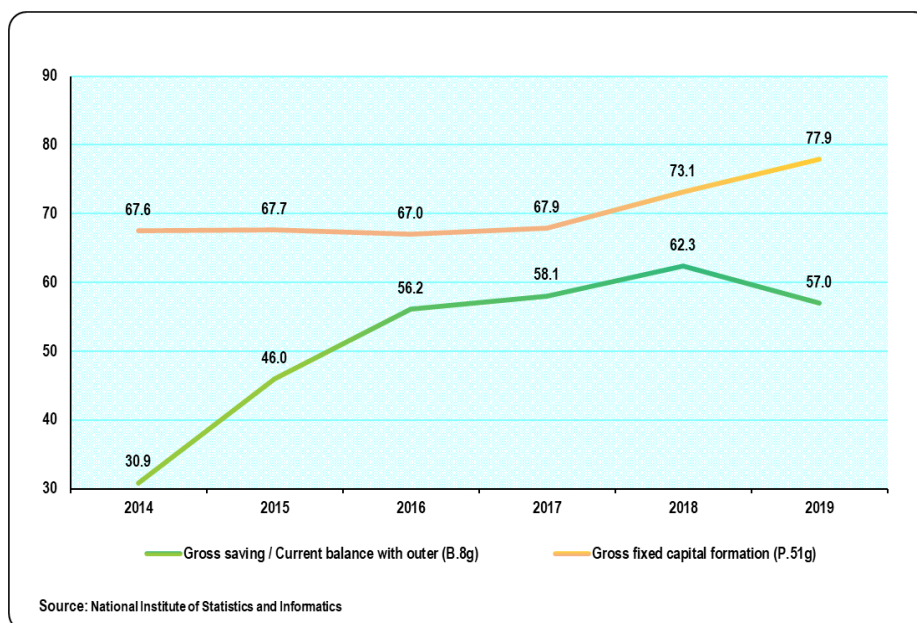
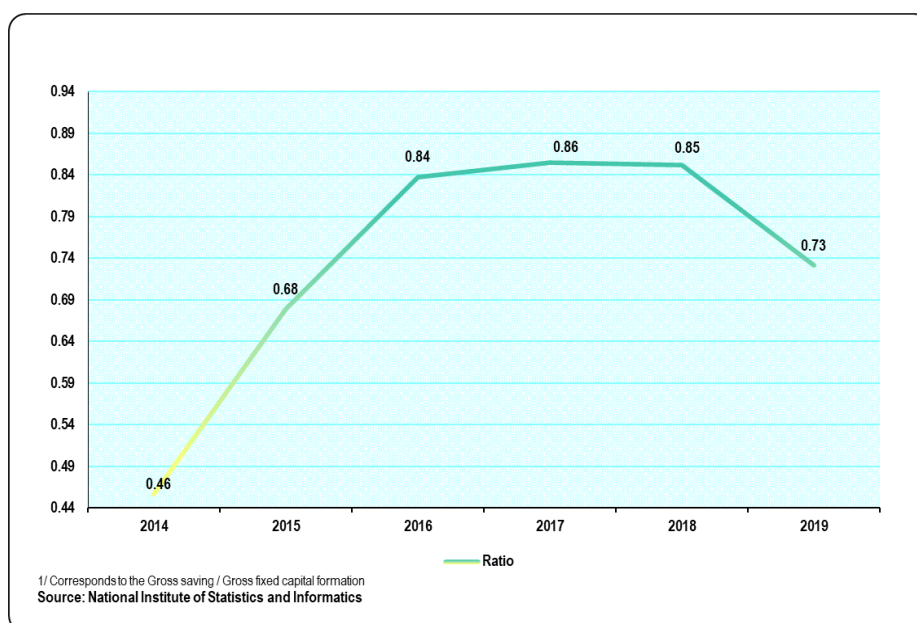
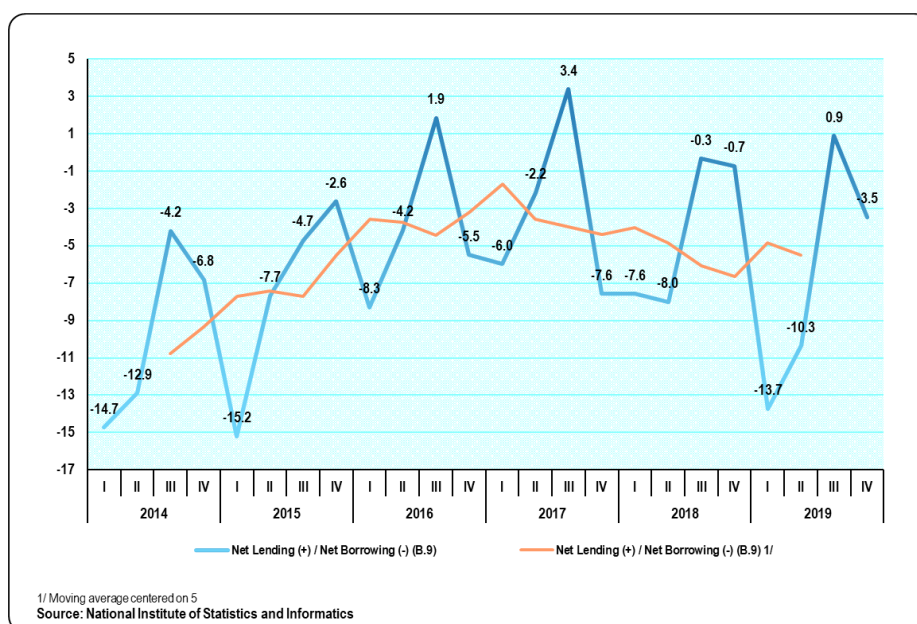


Figure N° 14
NON-FINANCIAL CORPORATIONS: Degree of Self-Financing of the Investment^{1/}
2014 – 2019
(Ratio)



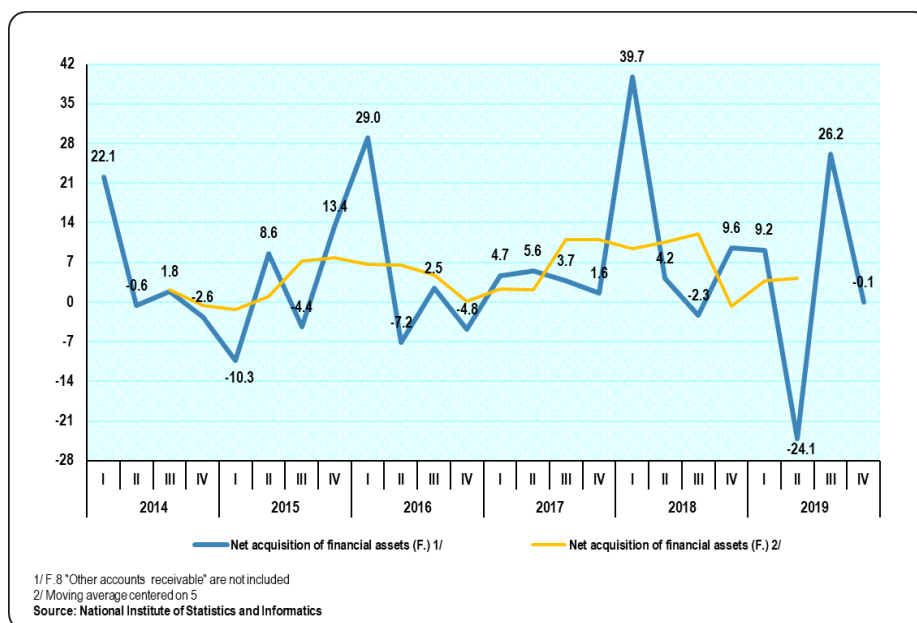
This implies a negative net lending/ net borrowing balance on an annual basis, even if not always in every quarter. In other words, the sector is since 2014, a net borrower from other sectors.

Figure N° 15
NON-FINANCIAL CORPORATIONS: Net Lending (+) / Net Borrowing (-)
2014 – 2019
(Billions of soles)



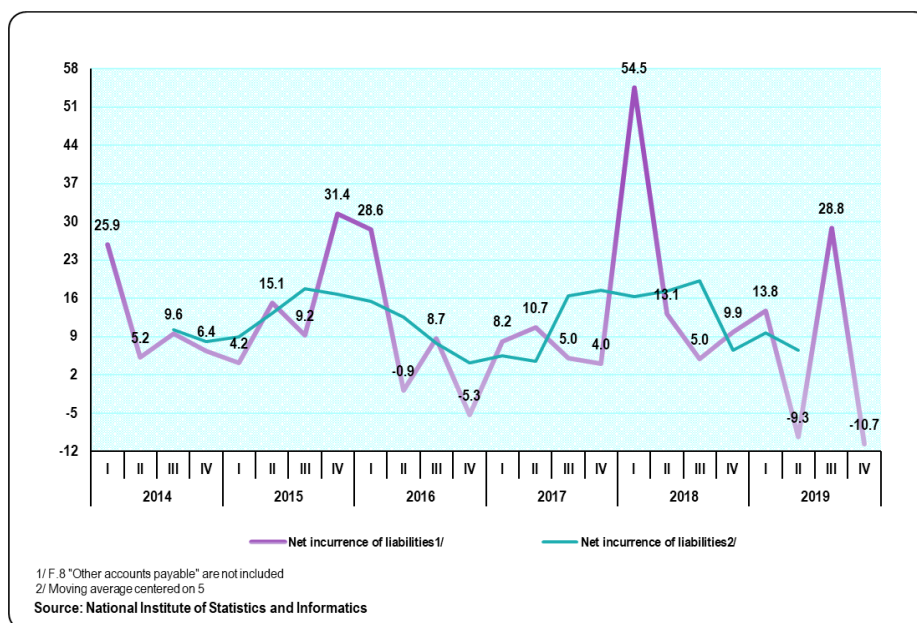
Financial transactions reflect these net borrowing balances, since investments in financial assets are generally lower than the incurrence of liabilities. On a more consistent basis, funds are channeled into deposit assets which is a source of liquidity. The second notable use of funds among assets is in acquisitions of corporate shares, which largely reflect intercompany ownership transactions and, to a lesser extent, portfolio investment.

Figure N° 16
NON-FINANCIAL CORPORATIONS: Net acquisition of financial assets
2014 – 2019
 (Billions of soles)



Non-financial corporations raise funds internally (gross saving) or externally, mainly from the issuance of debt and equity. To a lesser extent, the disposal of certain financial assets is also a source of funds. The use of debt securities issues between 2017 and 2019 has displaced loans as the main source of borrowed funds. However, the main source of funds has been corporate shares, mainly due to new issues, and the imputed reinvestment of profits from the inflow of foreign direct investment (the offsetting counterpart is the imputed outflow of reinvested earnings from registered foreign direct investment on property rent paid).

Figure N° 17
NON-FINANCIAL CORPORATIONS: Net incurrence of liabilities
2014 – 2019
 (Billions of soles)

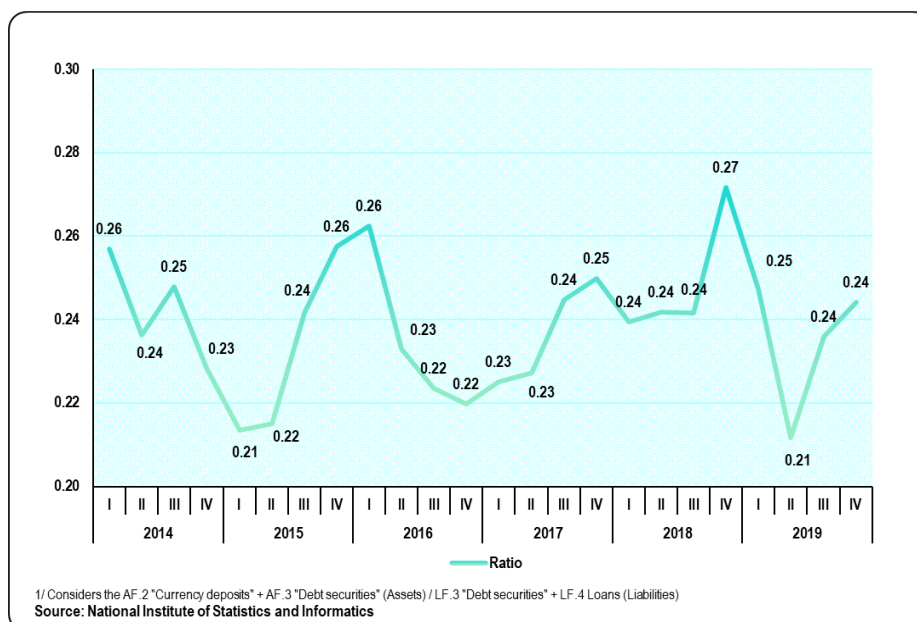


Balance sheet account

Non-financial corporations represent 56.1% of the total loan liabilities of the economy, going from 247,816 million soles to 302,471 million soles between the end of 2014 and 2019.

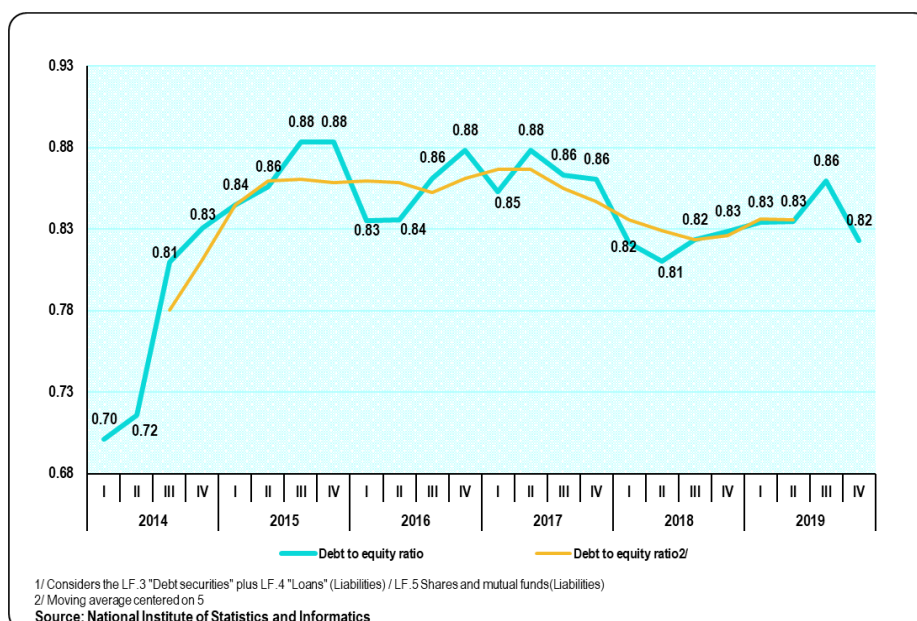
The liquidity of the sector has remained practically unchanged during the period. The ratio of liquid assets (deposits plus debt securities) over credit market debt (debt securities plus loans) has remained in the range of 0.23 to 0.25 on an annual basis, with more variation over the quarters.

Figure N° 18
NON-FINANCIAL CORPORATIONS: Liquidity ratio^{1/}
2014– 2019



Non-financial corporations leverage has remained almost constant over most of the period. Non-financial corporations debt, as loans and debt securities, in general was similar to the liability for shares of the company during the period 2015 - 2019. Consequently, the debt-equity ratio went from 0,83 at the end of 2014 to 0,82 at the end of 2019, reaching a maximum of 0,86 at the end of 2017.

Figure N° 19
NON-FINANCIAL CORPORATIONS: Debt to equity ratio^{1/}
2014 – 2019



A large proportion of company shares are held by non-residents, reflecting the scope of foreign companies and the corresponding foreign direct investment in this sector. The next largest shareholding is held by the government as the largest shareholder of non-financial public companies.

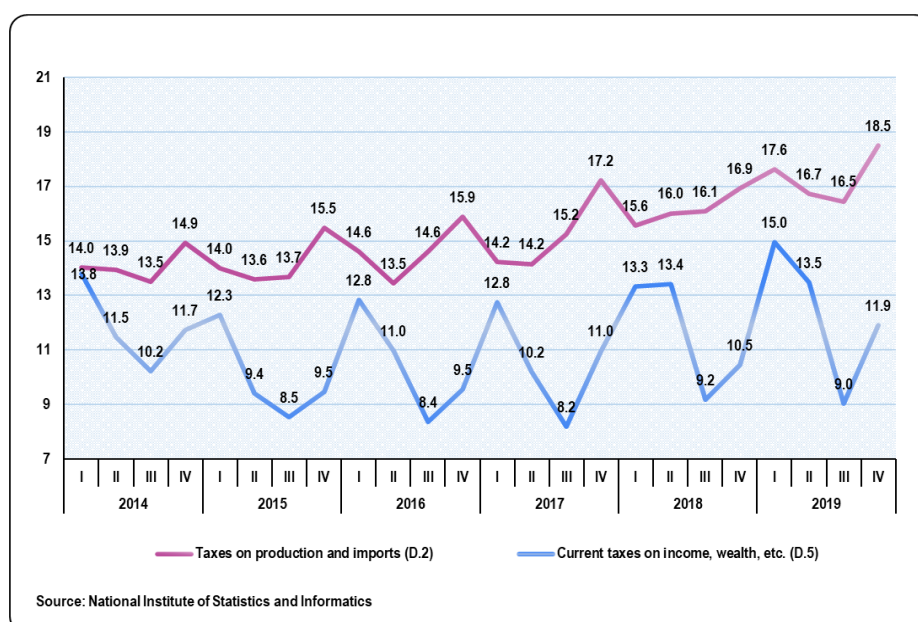
4. Government sources and uses of funds, debt accumulation

Current accounts

The main source of funds for the general government sector is tax revenues. This includes both taxes on production and imports in the primary income allocation account, as well as current income and wealth taxes in the secondary income distribution account.

Current taxes on income and wealth are lower and more volatile than taxes on production and imports over the period.

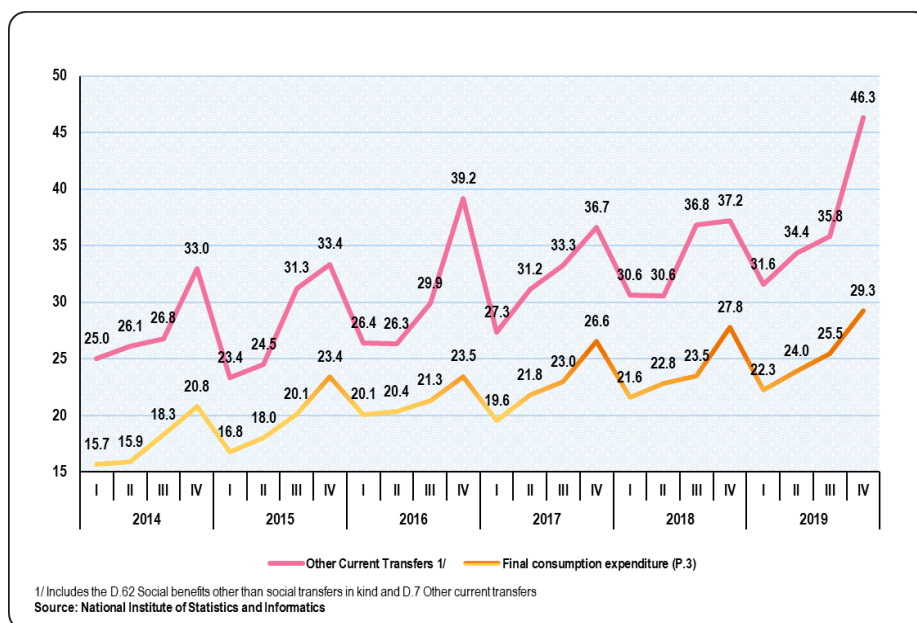
Figure N° 20
GENERAL GOVERNMENT: Taxes on Production and on Imports and Taxes on Income and Wealth
2014 – 2019
(Billions of soles)



Government interest expenses generally exceed interest income during the analysis period, consistent with liabilities being greater than financial assets.

The main disbursement of the general government sector is current transfers. These expenses include items such as social benefit payments and transfers between government units. Current transfers have increased faster than tax revenues in the period 2014-2019. Combined with other revenue and expenditure components, in particular the continued growth of government final consumption expenditure, these have reduced the level of gross saving since 2014, with the exception of a slight upturn in 2019.

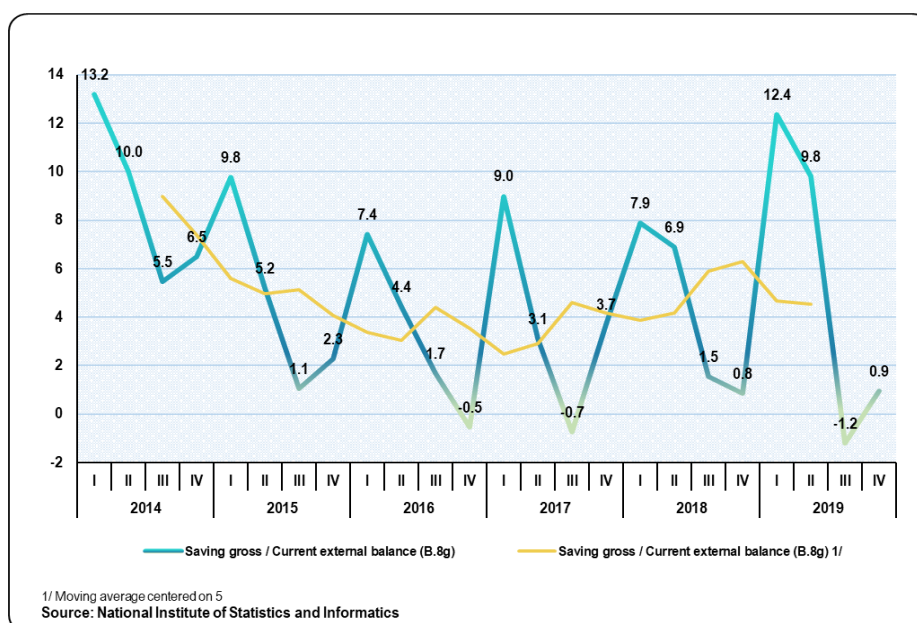
Figure N° 21
GENERAL GOVERNMENT: Current Tranfers and Government Final consumption Expenditure
2014 – 2019
 (Billions of soles)



Capital and financial accounts

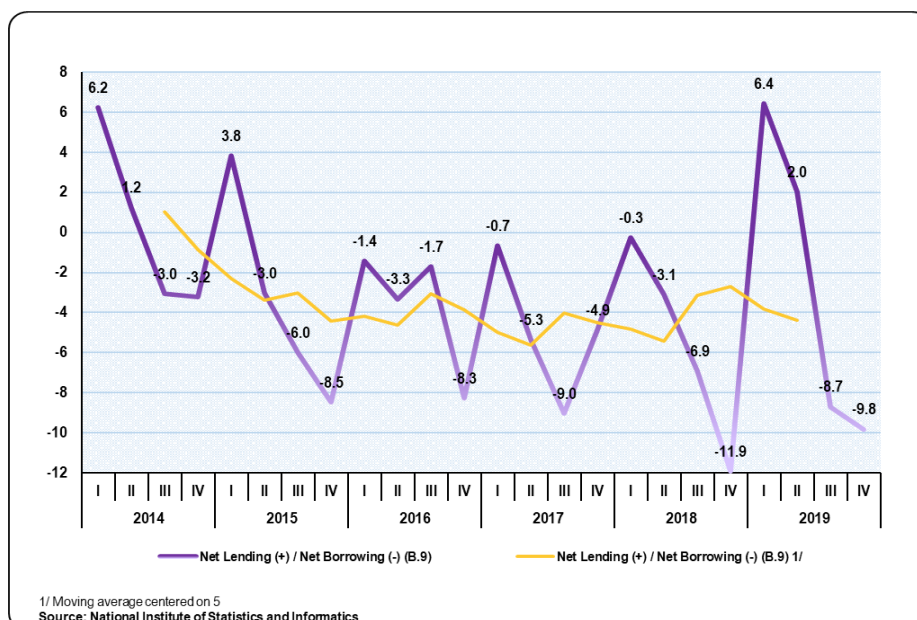
Government gross fixed capital formation represents 19.4% that of the total economy in 2019. Capital expenditures in this sector are mainly composed of investment in road infrastructure (highways and roads) and telecommunications, facilities (educational, medical, social and cultural) among others. Gross capital formation has exceeded gross savings plus net capital transfers for most of the period, leading to net borrowing by the government.

Figure N° 22
GENERAL GOVERNMENT: Gross Saving
2014 – 2019
 (Billions of soles)



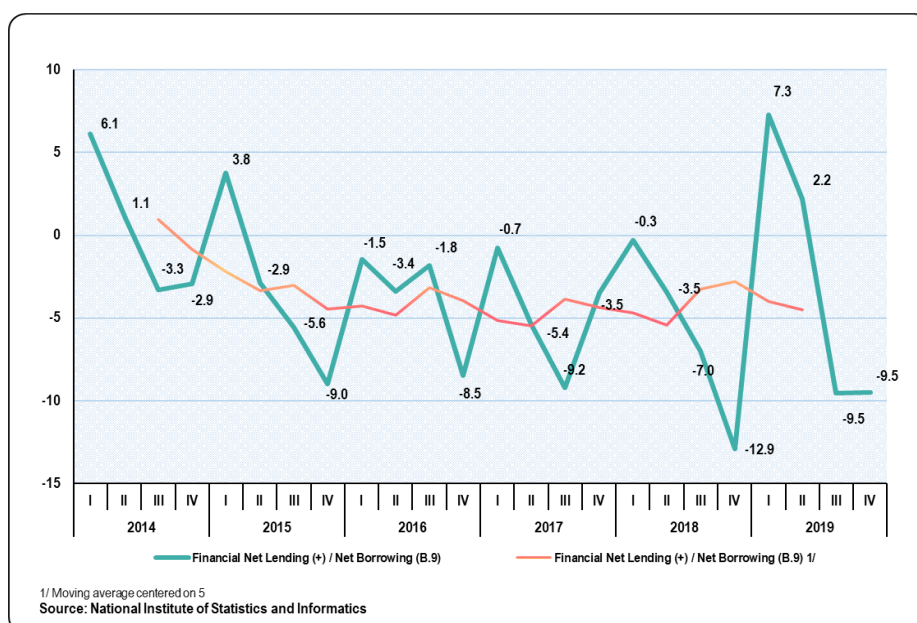
In other words, the general government sector normally has a deficit balance.

Figure N° 23
GENERAL GOVERNMENT: Net Lending (+) / Net Borrowing (-)
2014 – 2019
 (Billions of soles)



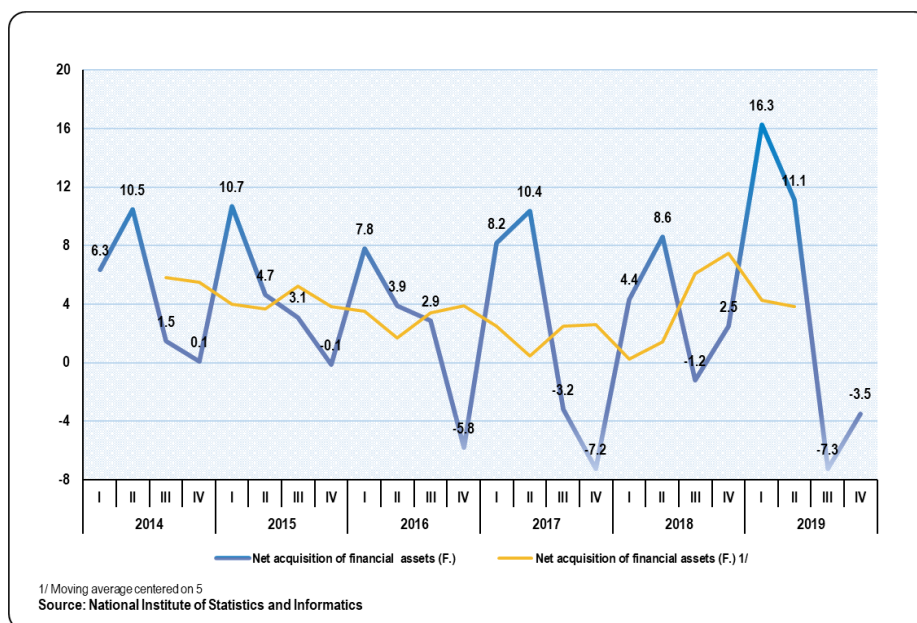
As in all sectors, the net lending / net borrowing balance in the capital account has an equivalent measure in the financial account. Financial transactions accommodate to the need for funds arising from the capital account.

Figure N° 24
GENERAL GOVERNMENT: Financial Net lending (+) / Net borrowing (-)
2014 – 2019
 (Billions of soles)



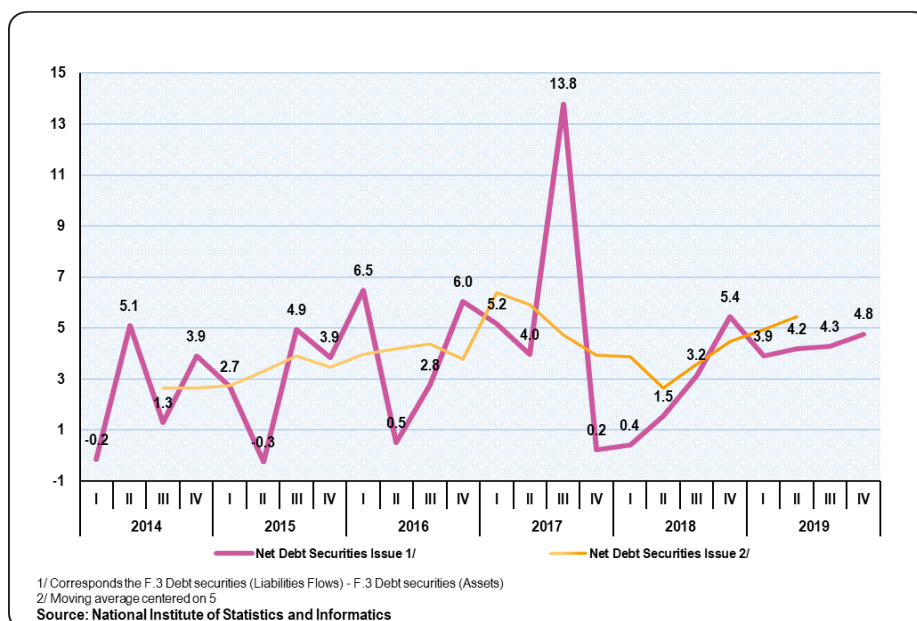
Despite the general deficit balance, financial asset transactions continue to accumulate, but at different rates across quarters and years. Fluctuations in investment transactions are led by deposits of liquid assets and, to a lesser extent, securities as well as investment in public corporations.

Figure N° 25
GENERAL GOVERNMENT: Net acquisition of financial assets
2014 – 2019
 (Billions of soles)



The general government sector, as in many countries, raises funds primarily from the markets through debt issues. The recourse to debt issuance varies over time, according to the net borrowing requirement and the ability to adjust liquid assets. Debt issues peaked in 2017, in part due to large repayments of credit liabilities.

Figure N° 26
GENERAL GOVERNMENT: Net Debt Securities Issue
2014 – 2019
 (Billions of soles)



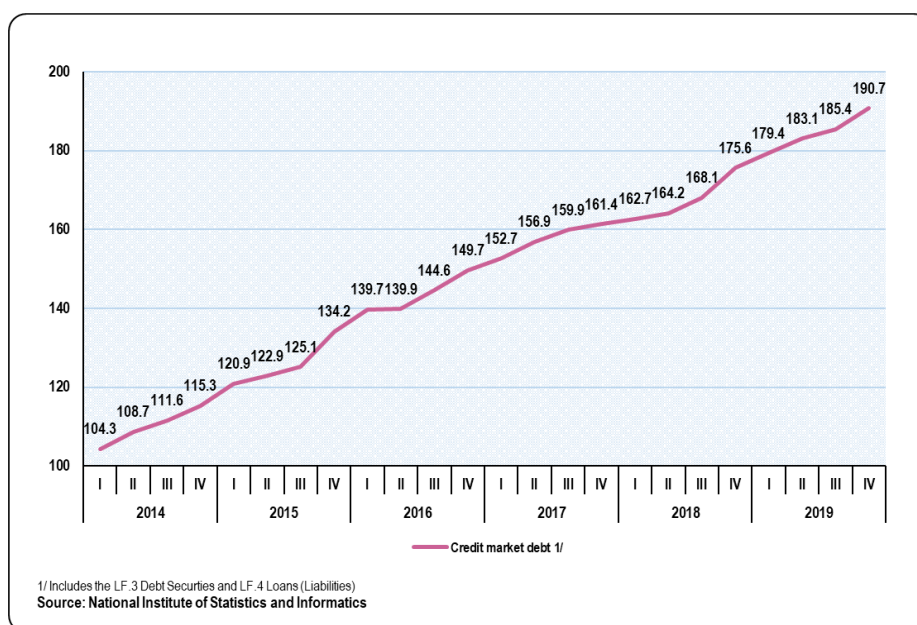
Other receivable / payable accounts are also important in financial account transactions, a considerable part of which are related to current transfer inflows and accrual of payments.

Balance sheet account

Deposits and other receivables dominate the financial assets of the general government sector. This reflects one of the government's functions in the redistribution of funds. Other receivables include tax accruals and receivables from social contributions. The third largest asset represents the government's participation in public companies, corporations that provide specific services in the market.

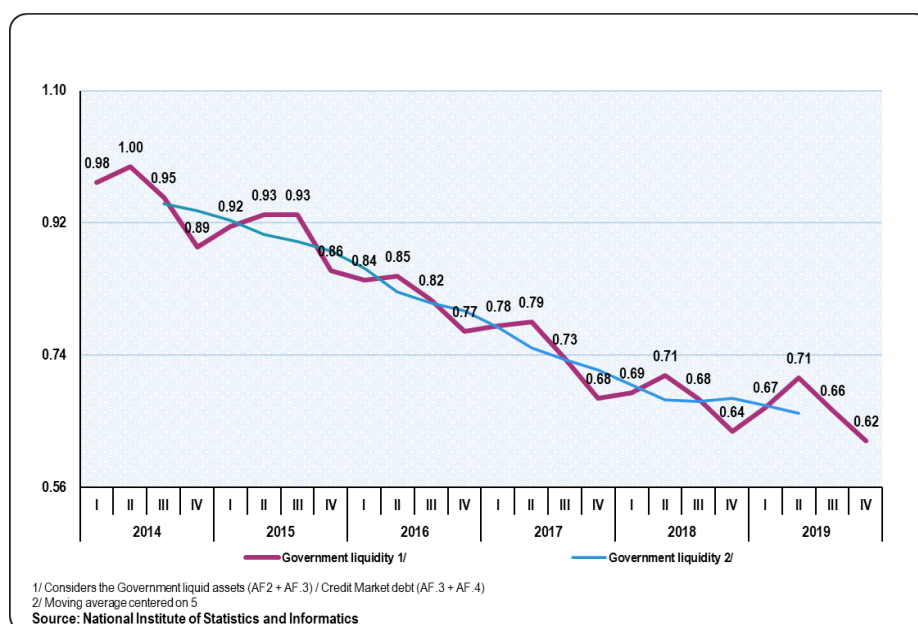
Liabilities are primarily in the form of debt securities and other accounts payable. Debt securities are used as a means of raising funds to meet current and emerging policy priorities of the government. Other accounts payable reflect the accrual of salaries, pensions and benefits. Liabilities for debt securities and loans, or public debt of the credit market, have registered the largest increases among liabilities during the 2014-2019 period.

Figure N° 27
GENERAL GOVERNMENT: Government Debt
2014 – 2019
(Billions of soles)



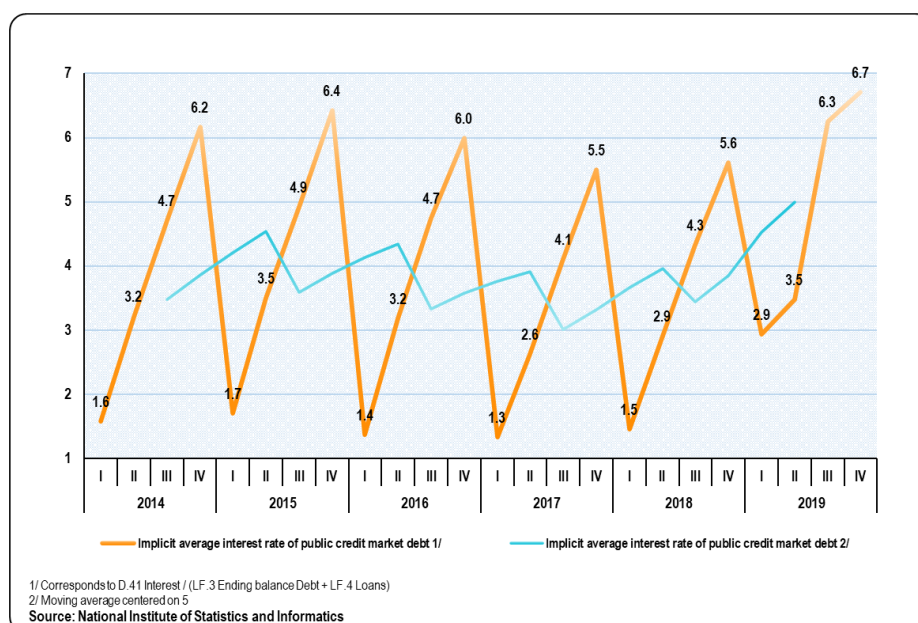
Being the largest borrower in the debt securities market, representing 47.1% of all such debt in the economy, government liquidity is an indicator of interest. Liquidity can be measured as liquid assets (deposits and debt securities assets) over credit market debt. This liquidity indicator has shown a downward trend from 0.89 at year-end 2014 to 0.62 at year end 2019.

Figure N° 28
GENERAL GOVERNMENT: Government liquidity
2014 – 2019
(Ratio)



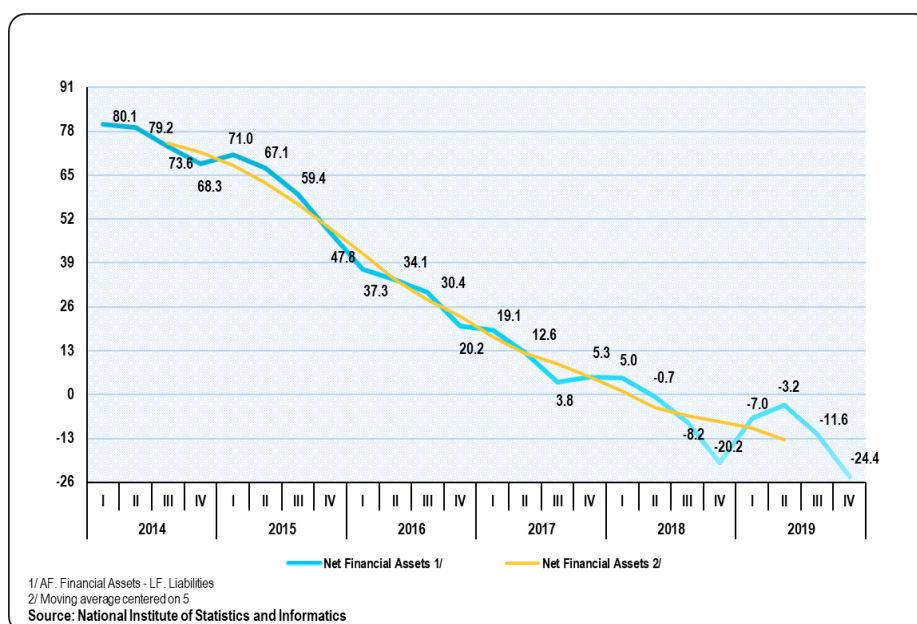
A decrease in the estimate of the implicit average interest rates on government credit market debt has partially offset the lower liquidity, between the years 2016 and 2018. However, this annual average rate increased from 5.6% to 6.7 % between 2018 and 2019.

Figure N° 29
GENERAL GOVERNMENT: Implicit average interest rate of public credit market debt
2014 – 2019



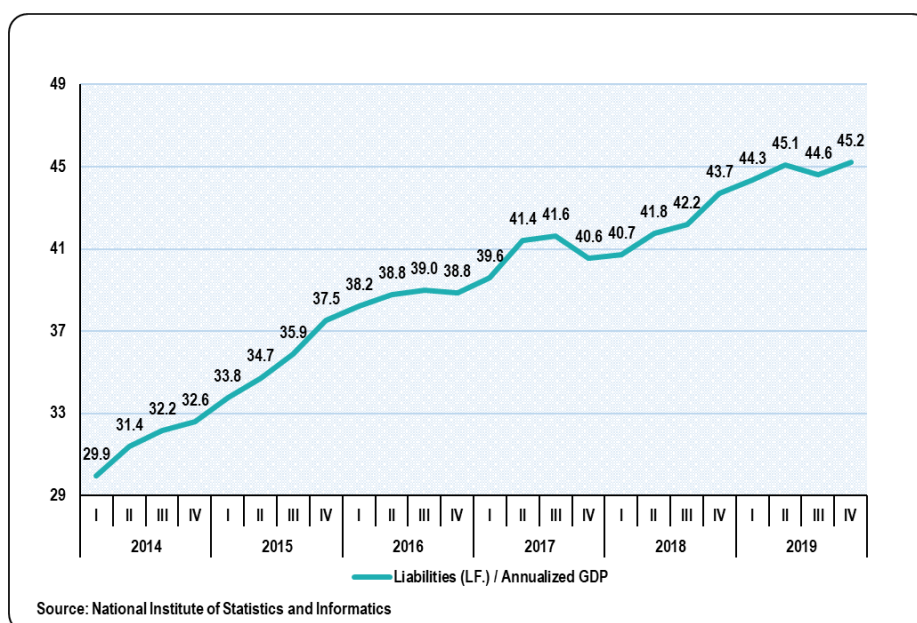
The government's net financial asset position evolves over time with the net lending / net borrowing balance. Due to annual deficits since 2015, the net asset position at the end of 2014 has decreased from 68 billion of soles to -24 billion of soles at the end of 2019. In other words, in the last year it has registered a sectoral net debt of 24 billion of soles. Other factors that have contributed to this change have been the revaluations of assets and liabilities, especially debt securities liabilities and any volume changes registered in assets and liabilities (e.g., write-ups / downs of assets liabilities).

Figure N° 30
GENERAL GOVERNMENT: Net Financial Assets
2014 – 2019
 (Billions of soles)



Common indicators used in many countries for international comparisons are measures of gross and net public debt. In the European Union, the Maastricht Criterion advises avoiding an excessive tax burden and limits deficits and gross debt (total liabilities) to less than 3.0% and 60.0% of GDP, respectively. Based on the latter criterion, Peru is doing relatively well compared to many countries, with gross public debt (general government) of just under 50.0% of GDP by year-end 2019.

Figure N° 31
GENERAL GOVERNMENT: Total Government Liabilities divided by Annualized GDP of the Economy
2014 – 2019
(Percentage)



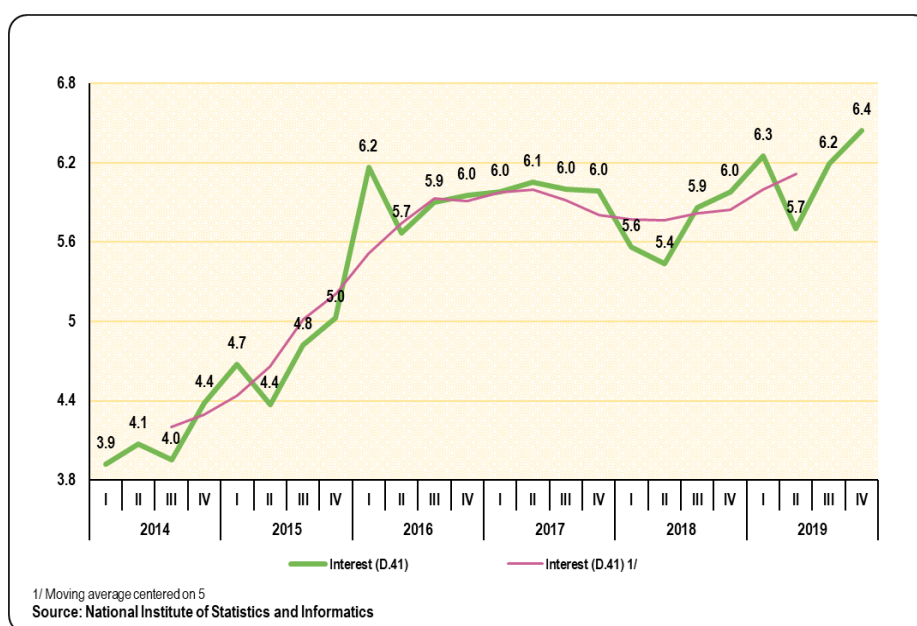
5. Financial corporations, activities, size and scope

The financial corporation's sector is a grouping of subsectors, including central bank, deposit-taking corporations, insurance corporations, pension funds, investment funds, and various types of financial auxiliaries. In a subsequent publication, the accounts by subsectors will be released. Currently, the focus is on the general aspects of the financial intermediation of funds from surplus to deficit sectors.

Current accounts

Gross operating surplus, which includes Financial Intermediation Services Indirectly Measured (FISIM), assumes a relatively smaller role in this sector in primary income. Nevertheless, in this sector, FISIM associated with property income received and paid is an important component of surplus. Property income, interest receipts and payments, as well as dividend payments tend to dominate primary income as part of deposit-taking corporations and investment funds activity.

Figure N° 32
FINANCIAL CORPORATIONS: Interest Received by Financial Corporations
2014 – 2019
(Billions of soles)



In secondary income, social contributions and other current transfers mainly reflect the business of insurance companies and pension funds.

Capital and financial accounts

The result of all current transactions generally yields significant gross saving and when it is combined with relatively small gross fixed capital formation (according to Table N° 3), produces a net lending in most quarters. In other words, financial corporations are typically net lenders to the economy.

Figure N° 33
FINANCIAL CORPORATIONS: Net Lending (+) / Net Borrowing (-)
2014 – 2019
 (Billions of soles)

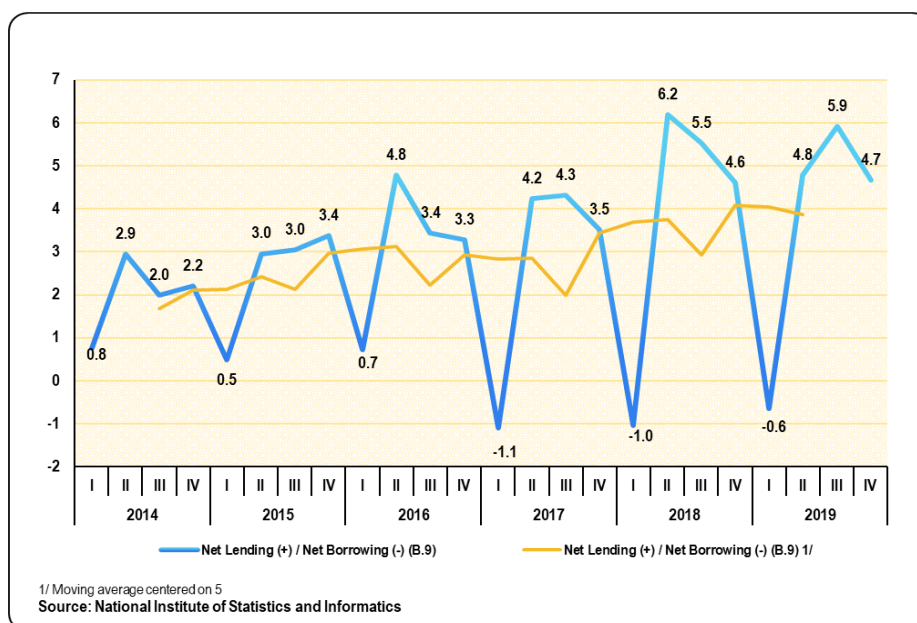
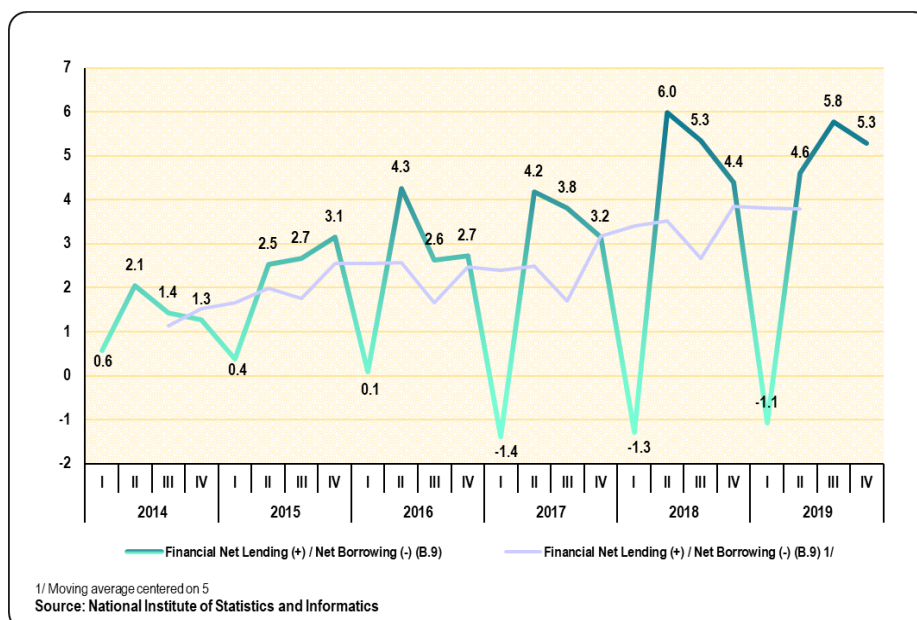
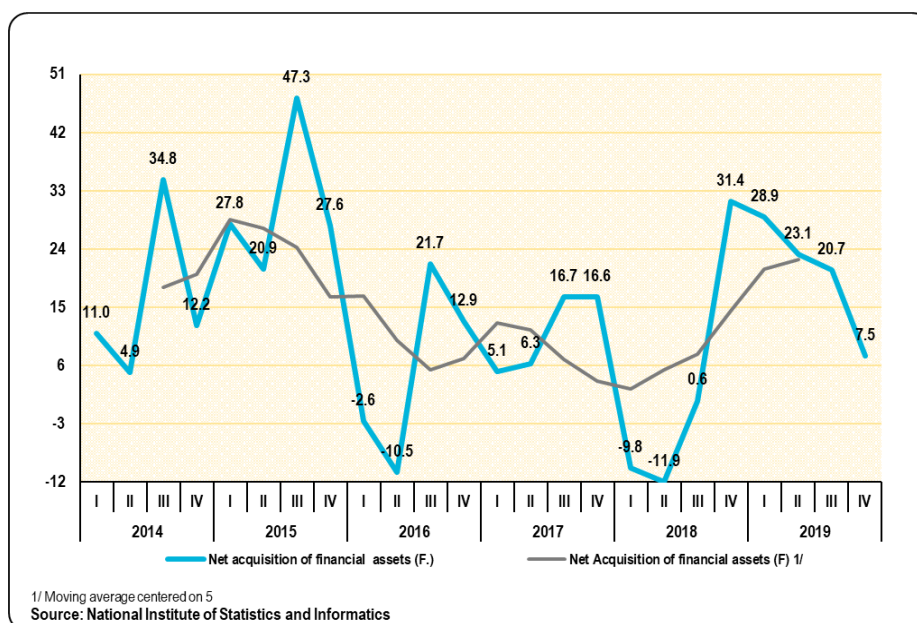


Figure N° 34
FINANCIAL CORPORATIONS: Financial Net lending (+) / Net borrowing (-)
2014 – 2019
 (Billions of soles)



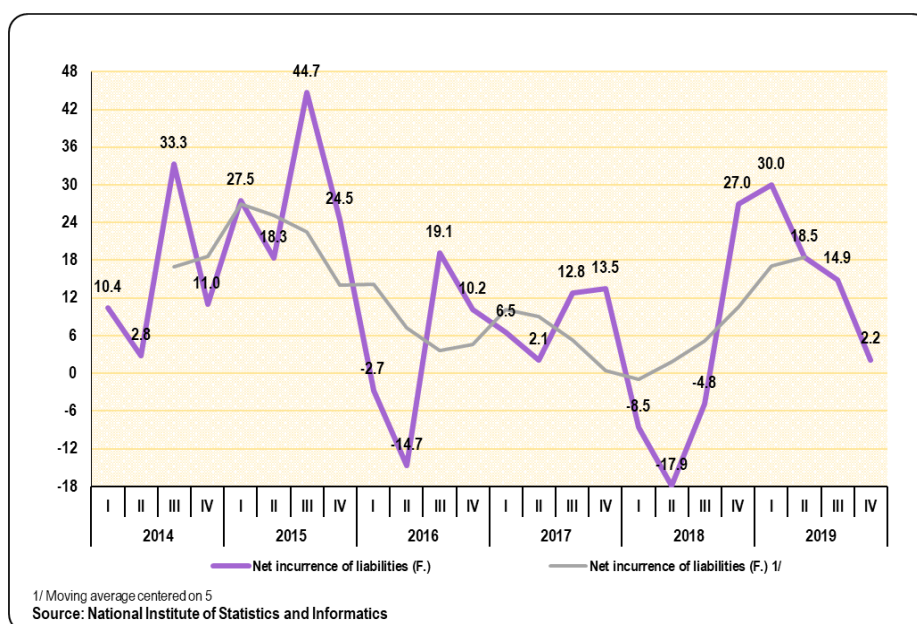
Loans, deposits, and debt securities tend to dominate in transactions among financial assets. Loan transactions reflect deposit-taking corporations' activities, primarily banks and other lenders. Deposits and debt securities transactions as well as Equity and investment fund shares/units dominate asset transactions in other types financial institutions, such as life insurance companies and pension funds. Asset transactions by type of instrument shows fluctuations throughout the quarters and years.

Figure N° 35
FINANCIAL CORPORATIONS: Net acquisition of Financial Assets
2014 – 2019
 (Billions of soles)



Liability transactions are led by deposits, investment fund units, loans and insurance, and pension funds. Most of these components, with exception of insurance and pension funds, exhibit large variations during the period.

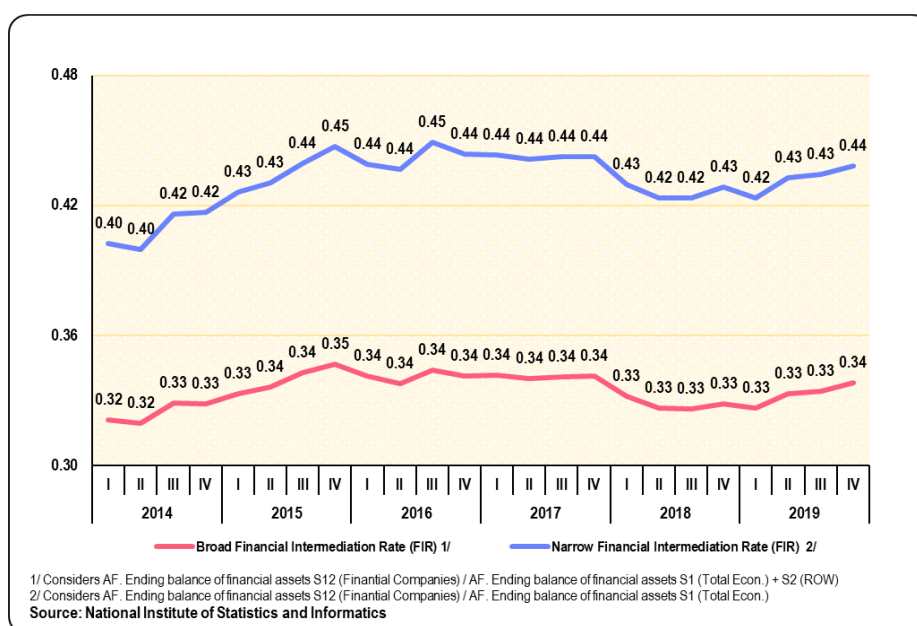
Figure N° 36
FINANCIAL CORPORATIONS: Net Incurrence of liabilities
2014 – 2019
 (Billions of soles)



Balance sheet account

The degree of financial institutions participation in an economy is often expressed in financial intermediation ratio. This ratio measures the total financial assets of financial institutions in relation to the financial assets of the entire economy; or, more broadly, it is measured relative to national assets plus domestic assets of the rest of the world. It is a relative measure of the size of the financial sector, as an important indicator of the economic development and sophistication of an economy. In most economies, the Financial Intermediation Ratio tends to rise over time. In Peru, the broad measure reached 0.34 while the narrow measure stood at 0.44 by the year - end 2019, compared to 0.33 and 0.42, respectively, for year-end 2014.

Figure N° 37
FINANCIAL CORPORATIONS: Financial Intermediation Ratio
2014 – 2019



In terms of the supply of funds, financial corporations dominate the markets for loans and debt securities. They represent 71.3% of all loans granted to the peruvian economy; and they hold 64.1% of the debt securities of the national economy plus non-residents that have borrowed domestically at the end of 2019.

Given the varied number of financial institutions and the role they play in the economy, it is useful to examine the asset composition of financial corporations.

Figure N° 38
FINANCIAL CORPORATIONS: Financial Assets Composition
2014_IV
 (Percentage)

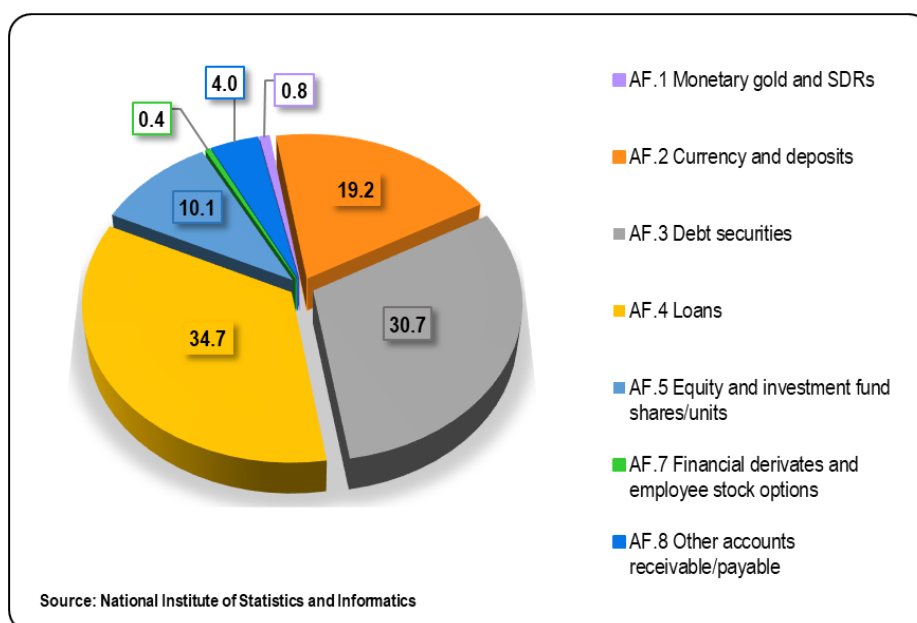
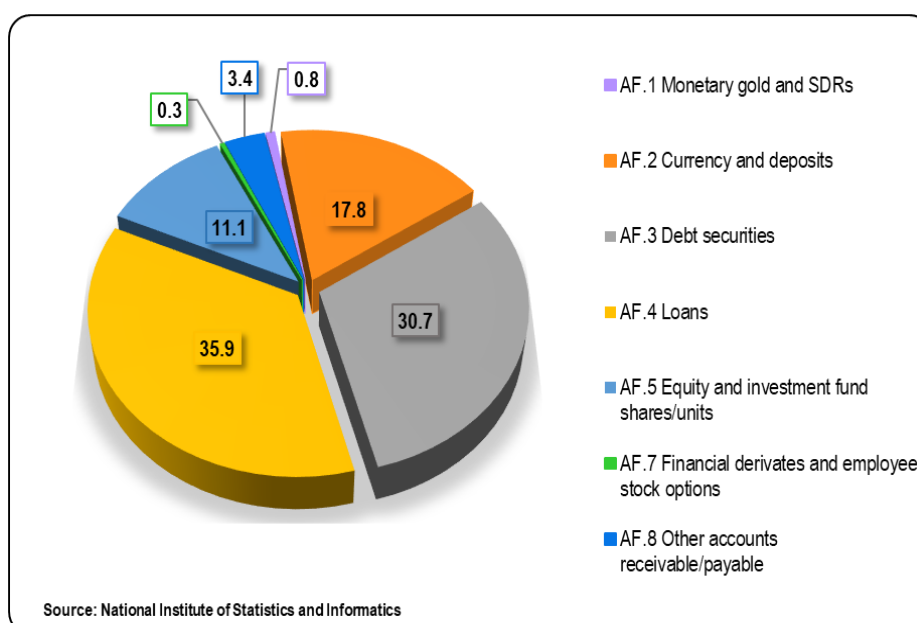
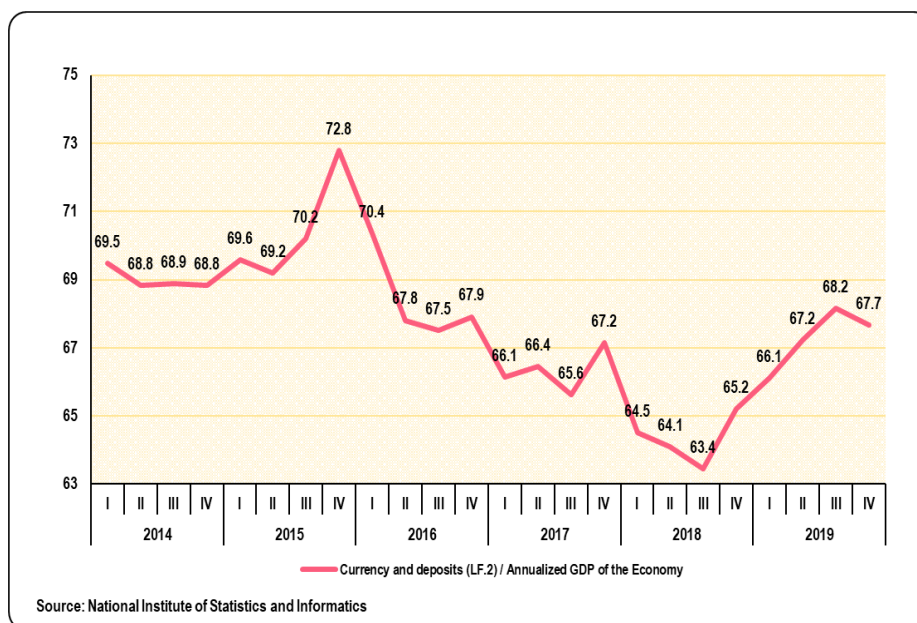


Figure N° 39
FINANCIAL CORPORATIONS: Financial Assets Composition
2019_IV
 (Percentage)



The largest liability in this sector, currency and deposits from the Central Bank and deposit taking institutions, represented 51.1% of total liabilities. GDP exceeded this broad monetary measure by 1.32% at the end of 2019.

Figure N° 40
FINANCIAL CORPORATIONS: Currency and deposit / Annualized GDP of the Economy
2014 – 2019
(Percentage)



6. Trends and fluctuations of certain financial aggregates of the economy

Demand for funds by non-financial sectors

The demand for funds is closely related to economic and financial activities, and also to the decisions to spend, borrow and save by economic agents. The total funds raised by the country's non-financial sectors in 2019 were approximately half of their level in 2018, reflecting a sharp reduction in the financing of non-financial corporations. In 2017, the demand for funds weakened in all nonfinancial sectors.

Table N° 5
Funds raised by non-financial sectors on financial markets
(Millions of soles)

Years / Sectors-Instruments	2014	2015	2016	2017	2018	2019
Households^{1/}	17,069	13,850	12,987	7,698	13,679	13,631
Loans	17,069	13,850	12,987	7,698	13,679	13,631
Non-Financial Corporations	39,425	53,486	22,190	11,909	65,478	14,413
Loans	39,736	25,125	8,847	3,007	21,950	179
Debt securities	10,691	5,242	4,897	12,763	8,188	10,063
Capital participations *	-11,002	23,119	8,446	-3,861	35,340	4,171
General Government	9,510	11,780	17,316	12,886	11,975	18,171
Loans	-842	-1,061	585	-10,158	-828	-1,608
Debt securities	10,352	12,841	16,731	23,044	12,803	19,779
Total of funds raised	66,004	79,116	52,493	32,493	91,132	46,215
Loans	55,963	37,914	22,419	547	34,801	12,202
Debt securities	21,043	18,083	21,628	35,807	20,991	29,842
Capital participations *	-11,002	23,119	8,446	-3,861	35,340	4,171

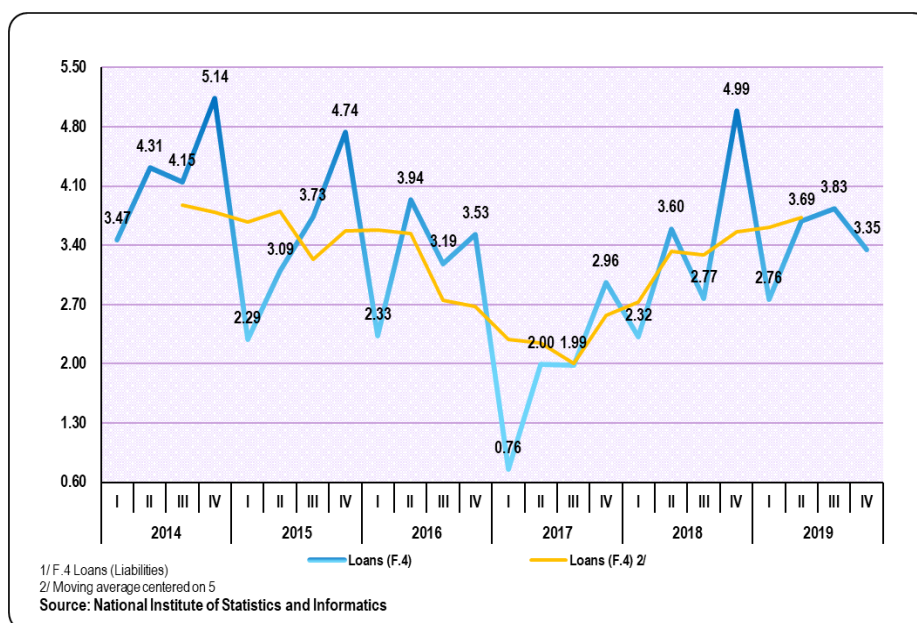
^{1/} Including Nonprofit institutions serving households (NPISHs)

* Excludes imputed reinvested earnings on inward foreign direct investment.

Source: National Institute of Statistics and Informatics

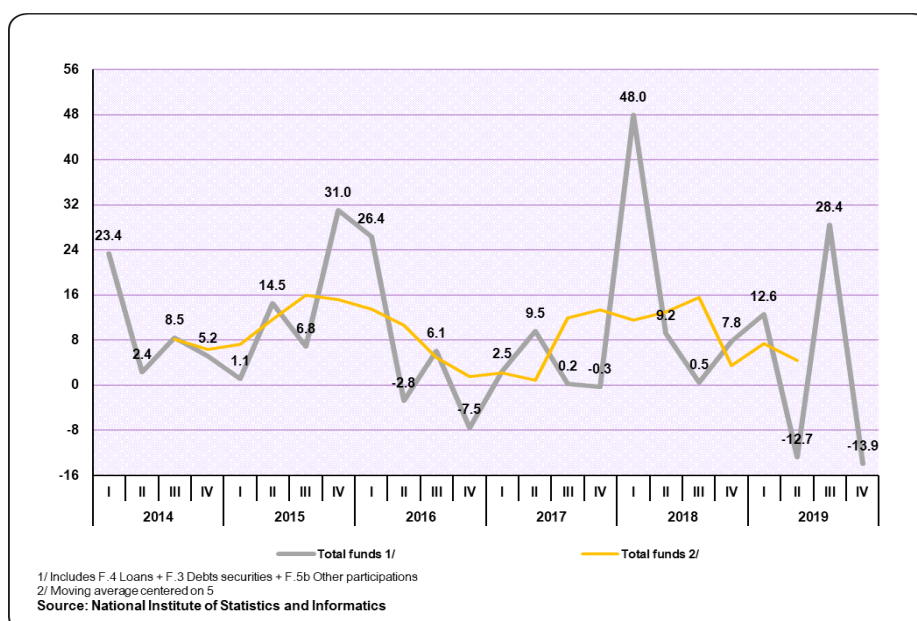
Household borrowing in 2017 reflected slower growth in household final consumption expenditure and a significant increase in the net lending balance.

Figure N° 41
ECONOMY: Total Households funds raised on financial markets
2014 – 2019
 (Billions of soles)



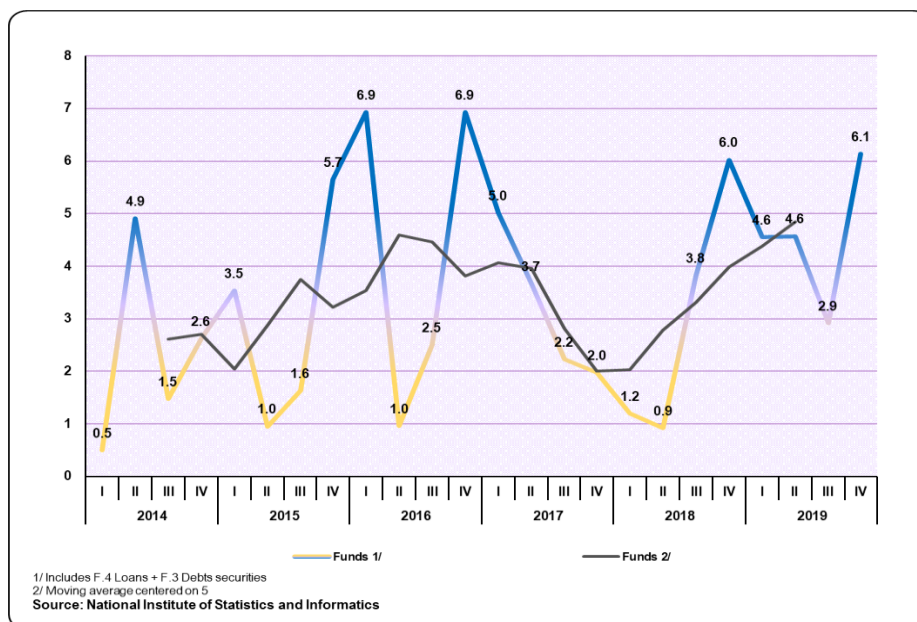
The demand for funds from non-financial corporations weakened in 2016 and 2017, as the net borrowing requirement eased due to higher gross saving and lower gross capital formation. The demand for funds rebounded in 2018. The reduction in the demand for funds in the form of shares and loans in 2019 was more than offset by the fall in financial investment that led to a small reduction in assets on the balance sheet. There has been a significant amount of substitution in the financing of non-financial corporations between instruments (according to Table N° 5), which partly reflects the evolution of market conditions.

Figure N° 42
ECONOMY: Funds raised by non-financial corporations on financial markets
2014 – 2019
 (Billions of soles)



Meanwhile, government borrowing has become increasingly dependent on debt securities, with loans being paid down in five of the six years of the 2014-2019 period (according to Table N° 5).

Figure N° 43
ECONOMY: Funds raised by the government on financial markets
2014 – 2019
 (Billions of soles)



Credit market debt of non-financial sectors

The end result of sustained borrowing activity is the increase of the debt burden in the economy. An indicator of debt dependence is credit market debt. For non-financial sectors it increased to 108.9% of GDP at the end of 2019, compared to 100.0% of GDP at the end of 2014.

Figure N° 44
ECONOMY: Non-financial sector credit market debt related to annualized GDP
2014 – 2019
 (Percentage)

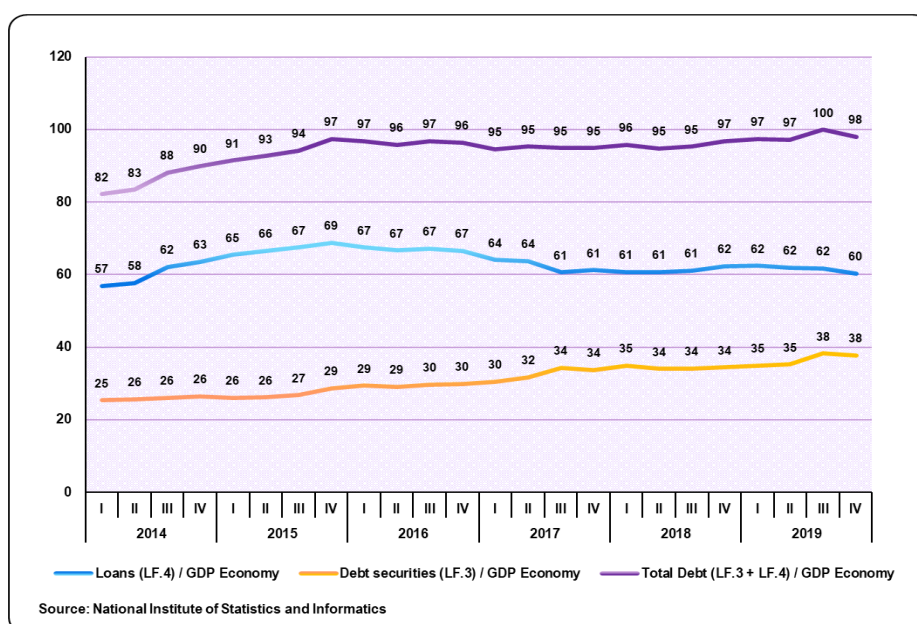


Table N° 6
Credit market debt of the non-financial sectors
(Millions of soles)

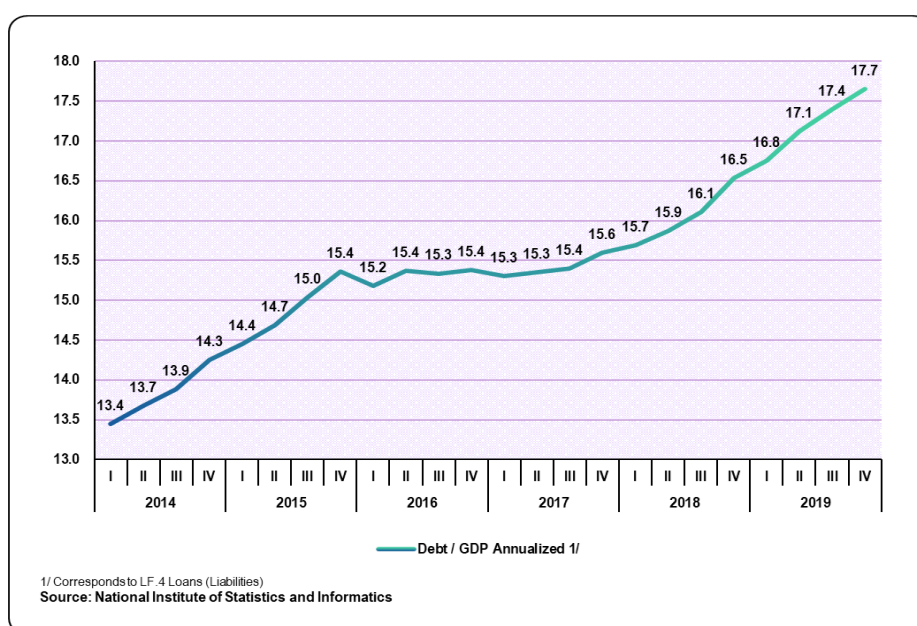
Years / Sectors-Instruments	2014	2015	2016	2017	2018	2019
Households^{1/}	81,267	92,833	99,611	107,309	120,988	134,619
Loans	81,267	92,833	99,611	107,309	120,988	134,619
Non-Financial Corporations	316,370	361,719	375,205	384,014	411,337	422,067
Loans	247,816	287,923	296,513	289,409	311,252	302,471
Debt securities	68,554	73,796	78,692	94,605	100,085	119,596
General Government	115,277	134,198	149,664	161,368	175,638	190,727
Loans	32,779	34,822	35,296	24,305	23,979	22,226
Debt securities	82,498	99,376	114,368	137,063	151,659	168,501
Total of credit market debt	512,914	588,750	624,480	652,691	707,963	747,413
Loans	361,862	415,578	431,420	421,023	456,219	459,316
Debt securities	151,052	173,172	193,060	231,668	251,744	288,097

1/ Including Nonprofit institutions serving households (NPISHs)

Source: National Institute of Statistics and Informatics

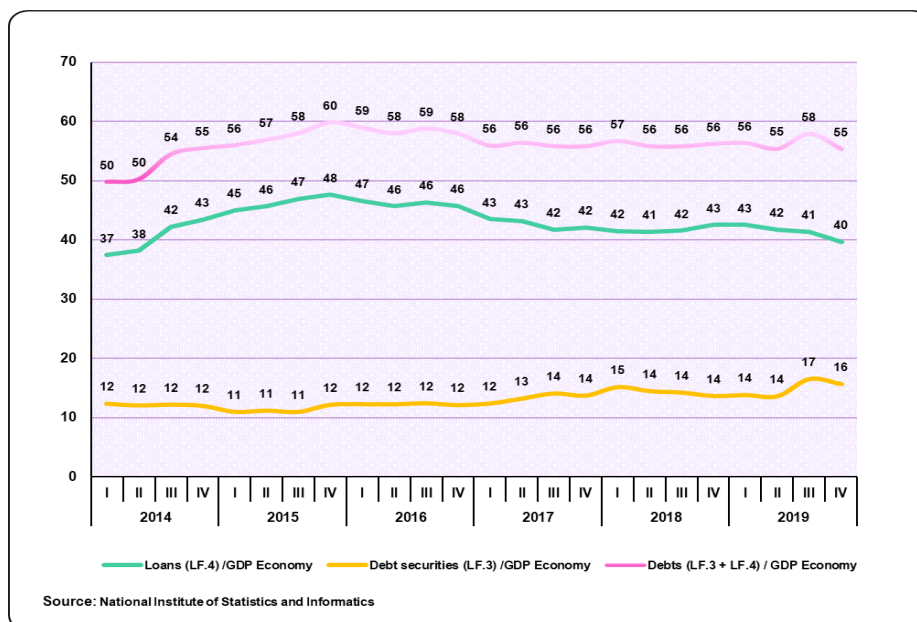
Households recorded the highest growth in debt between the fourth quarter of 2014 and the fourth quarter of 2019, followed by the government sector.

Figure N° 45
ECONOMY: Household credit market debt related to annualized GDP
2014 – 2019
(Percentage)



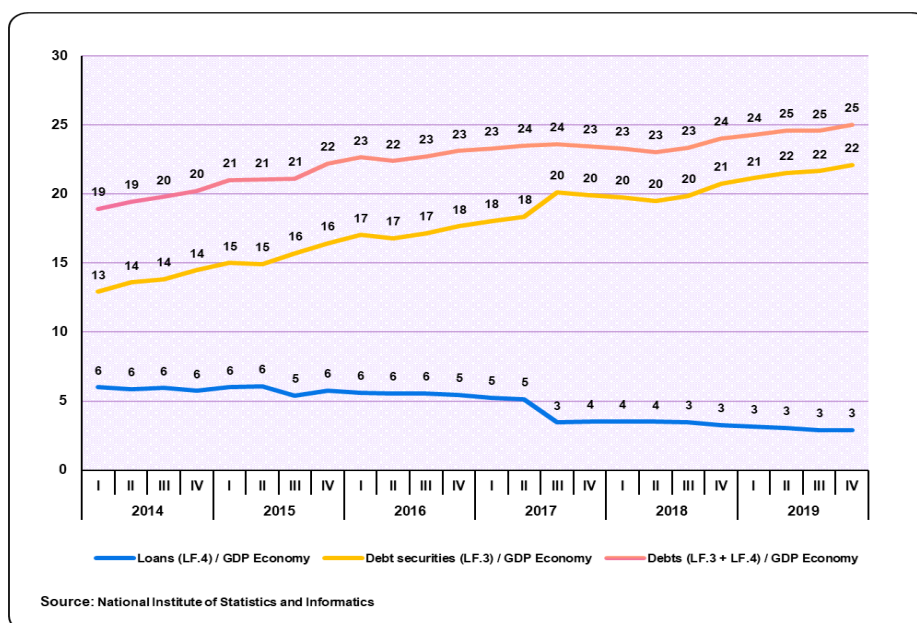
Non-financial corporations are highly dependent on the loan market, but debt in the form of securities is growing relative to loan liabilities. The latter may reflect greater access to bond markets.

Figure N° 46
ECONOMY: Non-Financial Corporations credit market debt related to annualized GDP
2014 – 2019
 (Percentage)



Government credit market debt, dominated by debt securities, reached 25.0% of GDP in the fourth quarter of 2019.

Figure N° 47
ECONOMY: Government credit market debt related to annualized GDP
2014 – 2019
 (Percentage)



7. Summary From-Whom-to-Whom details

In any economy, decisions in one institutional sector are related to decisions in other institutional sectors. These decisions and relationships are shown in the accounts of the institutional sectors. Institutional sector accounts can be organized to show such interrelationships (for example, interest paid and received by sector, transfers paid and received by sector), either by generating for each year a counterpart of each sector side by side, or in specific category tables in time series format.

There is an emerging need to better understand the financial interrelationships among institutional sectors, particularly when it comes to balance sheet accounts. This is the case, as the risks associated with large or growing financial vulnerabilities are not limited to one sector. As shown above, basic financial indicator ratios by institutional sector help to highlight the changes that can evolve into vulnerabilities. This analysis can be complemented with the generation of tables of specific financial instruments that highlight interconnections and possible risk exposures.

Below are two tables of financial instruments from the balance sheet account that provide simple examples of cross-sector linkages and discuss possible risk-related scenarios.

Intermediation through cash and deposits in the country

Deposit-taking institutions in the financial corporations' sector accept deposits from investors and channel these funds to borrowers, primarily through loans and other financial market instruments.

Investor concerns about the health of the banking system, given that deposits are considered a relatively safe investment, could create a run-on bank deposit. This could be more of an issue in an economy with a less sophisticated financial structure and characterized by a fragmented and uninsured banking sector. Such pressure on the liquidity of banks can lead to a contraction of credit provided by depository institutions to finance economic activities, which could cause a slowdown or recession of the economy. The following table illustrates the interrelationships in the cash and deposits market.

Table N° 7
Financial instrument: Cash and deposits
(Millions of soles)

Year/ Instruments	2014	2015	2016	2017	2018	2019
Currency and Liabilities deposits	461,522	547,600	549,317	576,264	578,844	619,750
Financial Corporations	392,358	440,034	439,862	462,017	476,997	515,962
Rest of the world	69,164	107,566	109,455	114,247	101,847	103,788
Currency and Assets deposits	461,522	547,600	549,317	576,264	578,844	619,750
Households ^{1/}	150,484	160,524	182,260	190,590	207,485	226,207
Non-financial corporations	65,071	86,532	75,750	88,712	104,604	95,666
Financial corporations	147,242	191,032	182,811	193,960	164,456	190,694
General Government	97,687	108,564	108,359	102,378	101,504	105,994
Rest of the world	1,038	948	137	624	795	1,189

1/ Including Nonprofit institutions serving households (NPISHs)

Source: National Institute of Statistics and Informatics

Given that financial corporations account for 83.2% of cash and deposit liabilities through the depository corporations subsector, and with cash and deposit assets both a key investment and source of liquidity for various sectors, the widespread risk of a sudden lack of confidence in the national banking sector can be visualized. In Peru, the Rest of the world also supplied 16.7% of all cash and deposit liabilities at the end of 2019, which has benefits but can also present a different risk in the form of ongoing foreign currency exposure.

The market for loans in Peru

As for loans, a similar analysis can be carried out. At any time, lenders' loan asset portfolios may begin to have a growing segment of non-performing or delinquent loans. Such situations result from the inability of borrowers to meet the principal or interest payments on their loans, conditions which can ultimately affect their solvency. This, in turn, can negatively affect the financial position of lenders and could eventually restrict the operations of those lenders. This could include spillover effects to the economy as a whole. The following table illustrates the interrelationships in the loan market.

Table N° 8
Financial instrument: Loans
(Millions of soles)

Year/ Instruments	2014	2015	2016	2017	2018	2019
Liabilities loans	440,282	539,962	543,150	511,108	530,004	539,391
Households ^{1/}	81,267	92,833	99,611	107,309	120,988	134,619
Non-financial Corporations	247,816	287,923	296,513	289,409	311,252	302,471
Financial Corporations	78,420	124,384	111,730	90,085	73,785	80,075
General Government	32,779	34,822	35,296	24,305	23,979	22,226
Economy	440,282	539,962	543,150	511,108	530,004	539,391
Rest of the world	0	0	0	0	0	0
Assets loans	440,282	539,963	543,151	511,108	530,004	539,391
Financial Corporations	265,305	345,628	355,305	352,632	363,400	384,551
Non-financial Corporations	49,161	41,523	41,473	39,536	42,603	43,869
General Government	8	7	7	7	7	7
Economy	314,474	387,158	396,785	392,175	406,010	428,427
Rest of the world	125,808	152,805	146,366	118,933	123,994	110,964

1/ Including Nonprofit institutions serving households (NPISHs)

Source: National Institute of Statistics and Informatics

Loans make up an important part of the debt of non-financial corporations. If we assume that a large segment of this sector (for example, manufacturing or resources) is heavily affected by exogenous effects (for example, a large impact on energy prices), then (a) there would be adverse economic impacts in that sector such as lower earnings and liquidity versus unchanged debt commitments and (b) there could be adverse economic effects in other sectors (for example, as production slows in the affected industry or industries, higher unemployment in the household sector). Therefore, we could see a significant and growing trend of defaults on loan payments to the banking system by borrowers in more than one sector. If non-performing loan assets become large enough in the banking sector, this has the potential to shrink the supply of credit and further restrict economic activity in other industries and sectors. As discussed in the example above, it can also create a lack of trust in depositors in the banking system, leading to greater stress on the economic and financial system.

In the country, the Rest of the World also provided 20.5% of all loans at the end of 2019, mostly loans in foreign currency, for which non-residents assume the risk of default. However, currency risk is assumed by national borrowers in the institutional sectors of the economy.

8. The impact of transactions and positions with the Rest of the World

General features

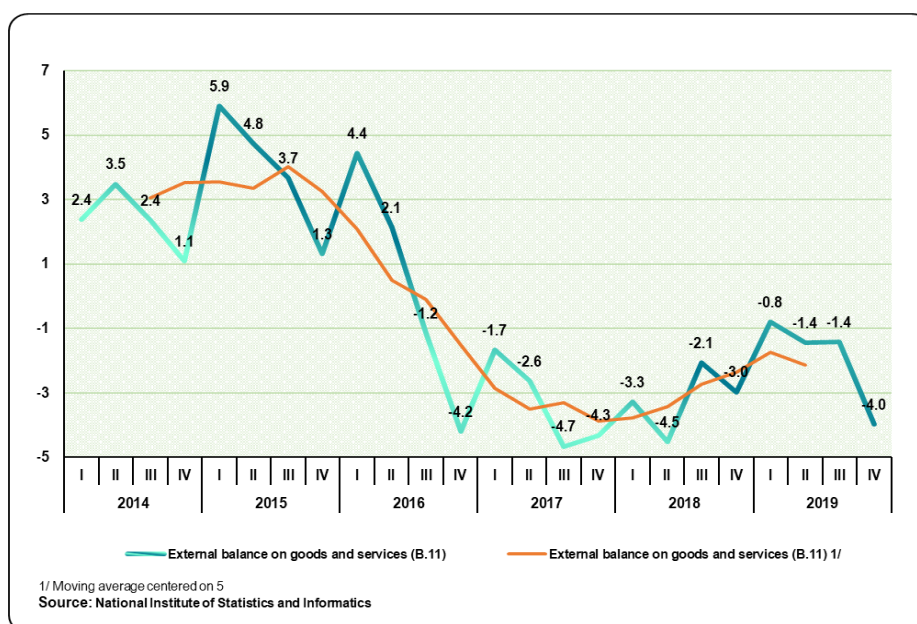
The Rest of the World sector is the international balance of payments account viewed from the perspective of non-residents. The Balance of Payments is integrated into the transactions and positions of each institutional sector. However, in institutional sector accounts, the Rest of the World should be shown explicitly to reflect interconnections and to account for the counterpart of all transactions and positions with the national economy. For example, the country's exports (according to the balance of payments) are recorded as uses (expenses) in the Rest of the World Account because they are imports by non-residents; the country's imports (according to the balance of payments) are recorded as resources (income) in the Rest of the World Account because they are exports to non-residents. Another example, a loan to non-resident non-financial corporations (both shown as liabilities in the balance of payments and non-financial corporations) must be equated with a loan asset in the Rest of the World Account. Therefore, in the Rest of the World the records of the balance of payments are reversed for income (expenses) and expenses (income) as well as assets (liabilities) and liabilities (assets).

The Rest of the World Accounts includes two main differences with the current estimates of the Balance of Payments. First, imports and exports of illegal products are included in international trade flows in the institutional sector accounts. Second, the INEI has adopted the conceptual framework of the latest international standards (2008 SNA) while the balance of payments remains in a previous standard: The Balance of Payments and International Investment Position Manual, Version 5 (BPM5) as opposed to BPM6, which is harmonized with the 2008 SNA. As a result, the estimates will differ between the two sets of statistics, generating different account balances. However, on the whole, the trends in the main balancing items are more or less similar.

Current accounts

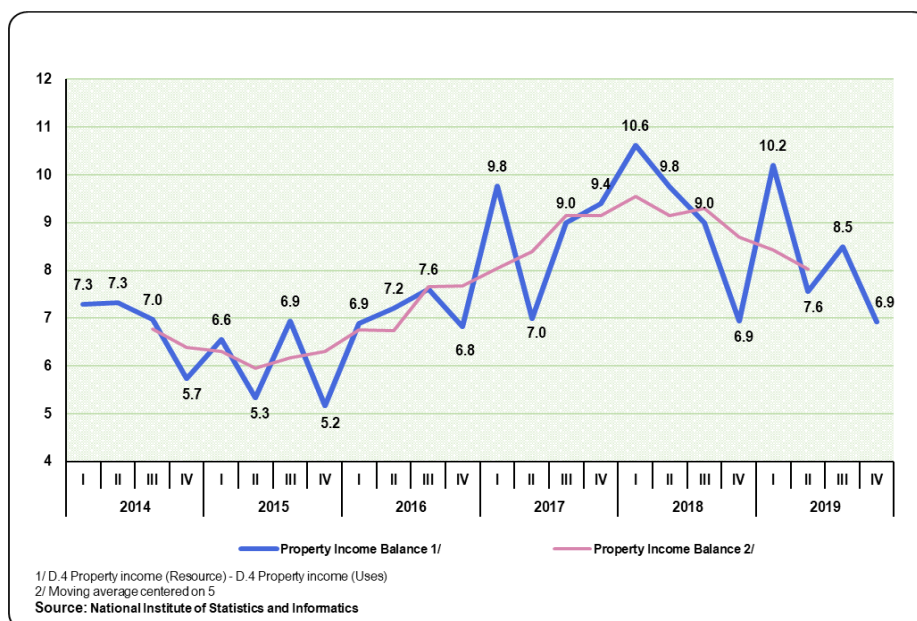
The external balance on goods and services of the Rest of the World sector registered an annual surplus (balance of payments deficit) between the years 2014 to 2016 and an annual deficit (balance of payments surplus) in the years 2017-2019. This shift in the balance on goods and services with the rest of the world began in the third quarter of 2016.

Figure N° 48
REST OF THE WORLD: External balance on goods and services
2014 – 2019
 (Billions of soles)



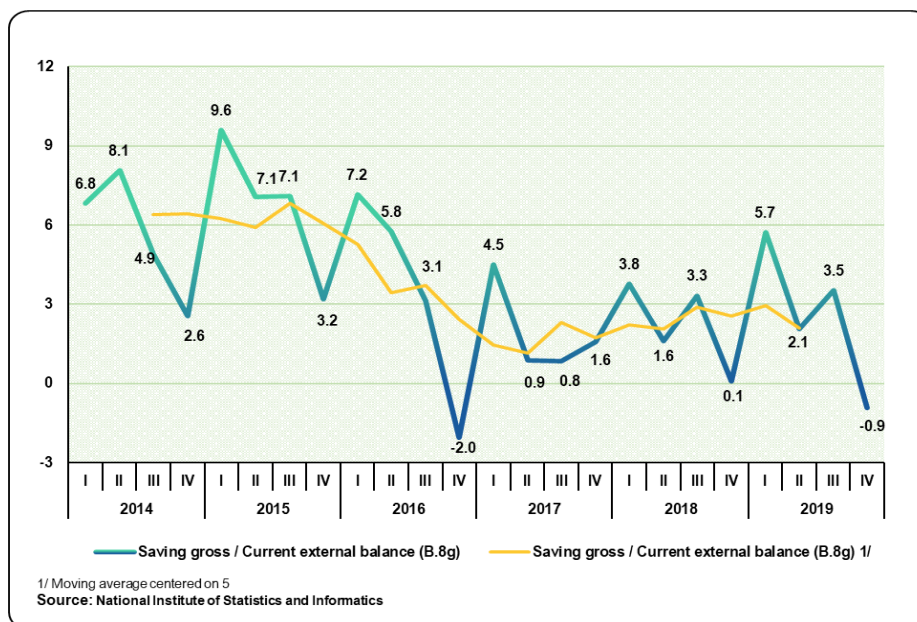
In the Rest of the World Account, receipts from property income paid by the Peruvian economy far exceeds the property income payments made by the rest of the world to the Peruvian economy, generating a chronic surplus (deficit in balance of payments) in investment income. In 2019, this surplus was reduced as property income stabilized and rental payments increased.

Figure N° 49
REST OF THE WORLD: Property Income Balance
2014 – 2019
 (Billions of soles)



Transfers recorded on the expenditure side, or transfers from non-residents to the Peruvian economy, are made up of remittances that come from abroad and taxes. The net of all current transactions in the Rest of the World sector has generated a balance that has tended to decline, marked by a strong and sustained reduction in 2017 which was led by the deterioration of the balance of goods and services from the perspective of the Rest of the world.

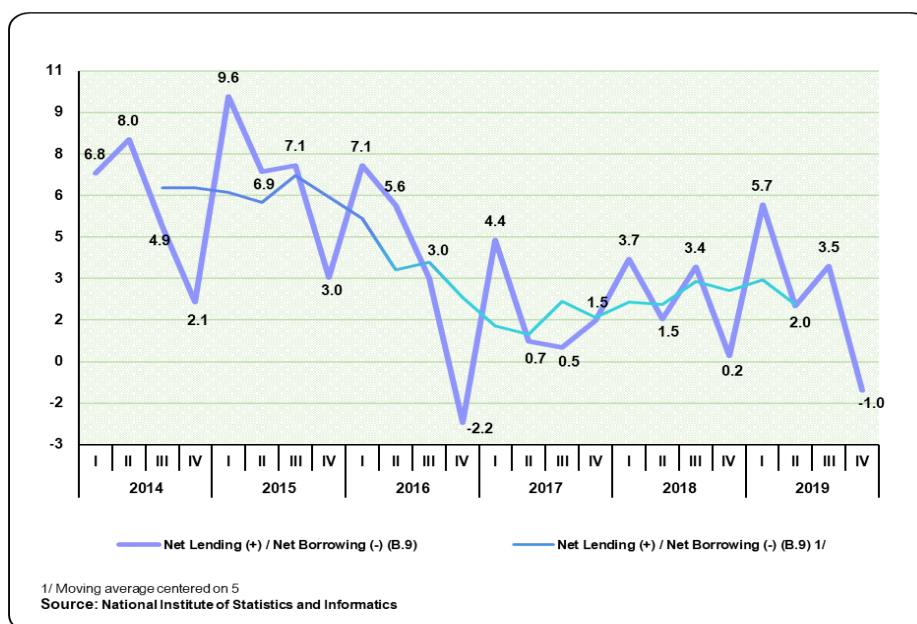
Figure N° 50
REST OF THE WORLD: Current external balance
2014 – 2019
 (Billions of soles)



Capital and financial accounts

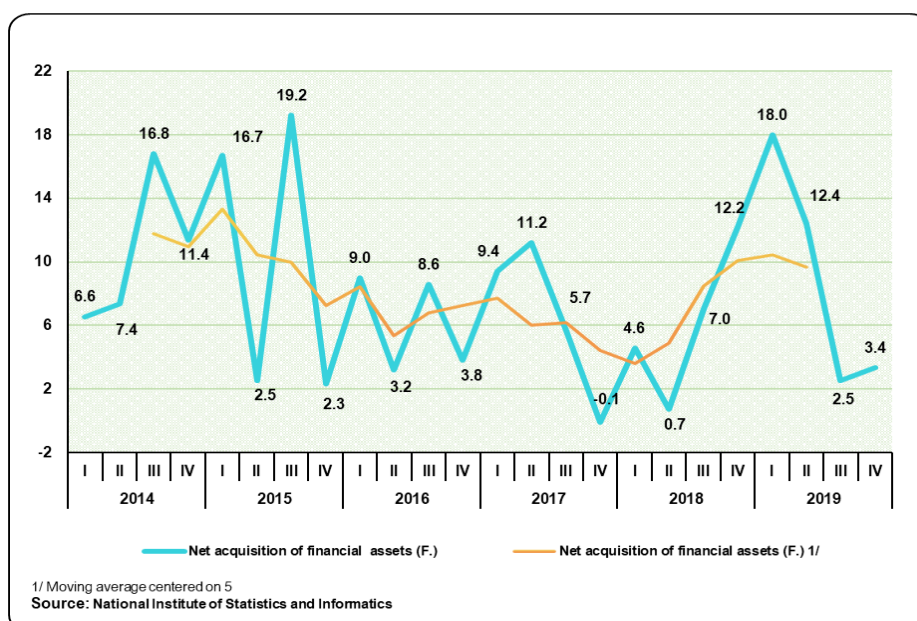
In the **Capital Account**, estimates of gross saving combined with net capital transfers produced a largely decining trend in the net lending balance.

Figure N° 51
REST OF THE WORLD: Net Lending (+) / Net Borrowing (-)
2014 – 2019
 (Billions of soles)



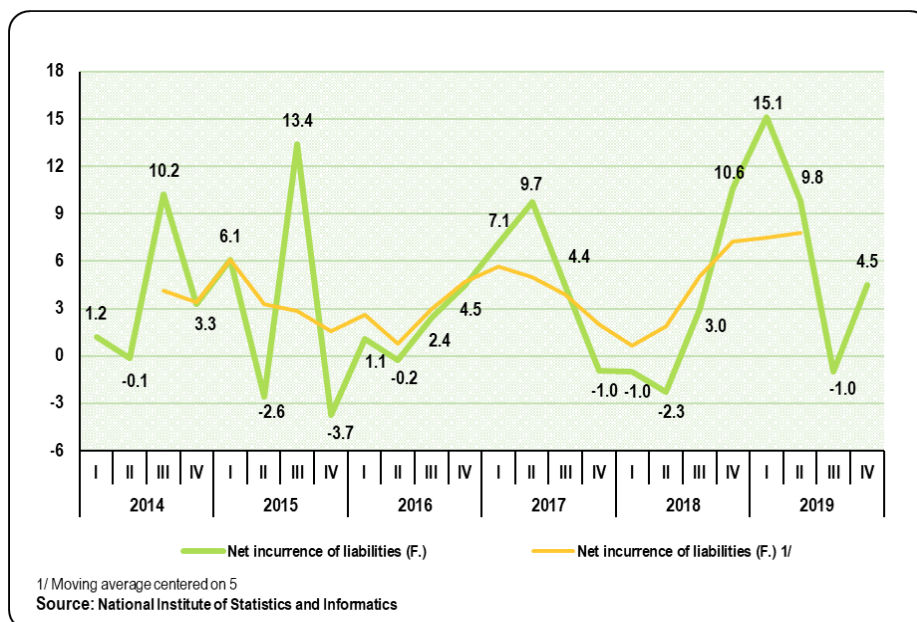
In the **Financial Account**, financial asset transactions with the country in general slowed down as of 2015, with an acceleration and slowdown evident in 2018-19. Investment flows were concentrated in Shares, Loans and Debt Securities, with a large part of direct investment flows to the Peruvian economy.

Figure N° 52
REST OF THE WORLD: Net Acquisition of Financial Assets
2014 – 2019
 (Billions of soles)



Liability transactions with the country were slightly smaller in scope than asset transactions and were concentrated in deposits, debt securities and shares.

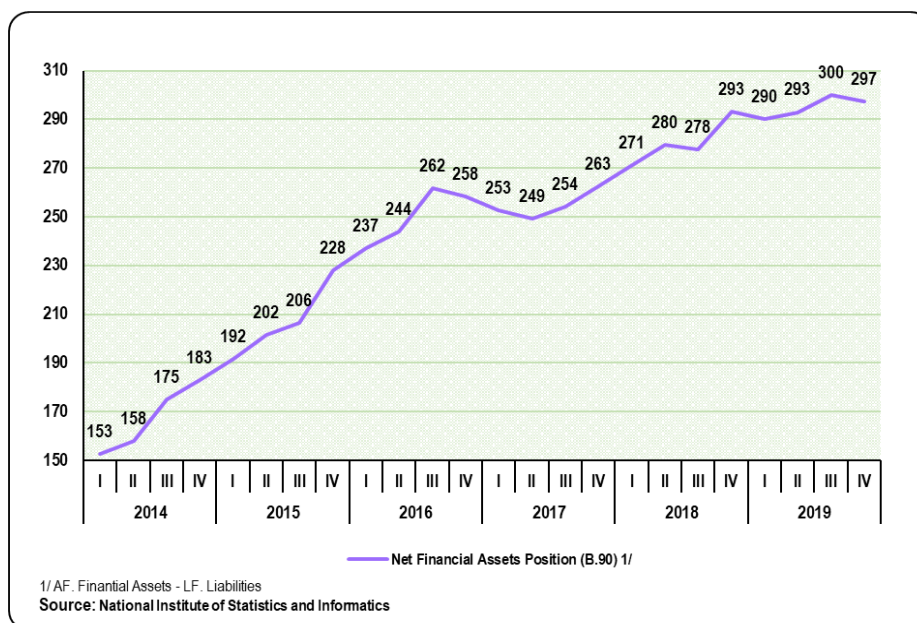
Figure N° 53
REST OF THE WORLD: Net Incurrence of Liabilities
2014 – 2019
 (Billions of soles)



The balance sheet account

The balance sheet account is essentially the International Investment Position, with assets and liabilities reversed to present them from the perspective of the Rest of the World. The revaluation of assets and liabilities plays an important role since most are denominated in foreign currency. Liabilities grew slightly faster than financial assets during the period. The balance of net financial assets (net value) grew during the period from 2014 to 2019, but at a slower pace as of 2017.

Figure N° 54
REST OF THE WORLD: Net Financial Assets Position
2014 – 2019
 (Billions of soles)



With the development of any major new statistical product, particularly in a complex structure such as the System of National Accounts, the launch of the project requires planning of future efforts in relation to the product. No new statistical product is fully complete at the end of a large project. For the new Quarterly Institutional Sectors Accounts, additional efforts are required both in the short and long term.

Data quality

In a short term, we will work towards the achievement of an official publication for the Quarterly Institutional Sectors Accounts, in a one-year time horizon. This involves incorporating benchmark source data for 2020 to improve the quality of estimates in this volatile year. The work will also involve adding the 2021 quarters and the first quarter of 2022. In addition, we expect to perform an additional revision to the estimates for the provisional quarterly time series 2014 - 2019.

It would be ideal if our staff could return to the office to their face-to-face work, at least by the end of 2021, in order to better prepare for the official launch of the new quarterly product.

As a general comment, data quality is expected to improve over time as staff gains experience in producing these new quarterly estimates.

Prior to the official release we will continue to review the data from the different institutional sectors for improvement. On the other hand, in a longer term, we will refine the calculation of the Stocks of Non-Financial Assets to enhance the Balance Sheet Account and plan to add the Other Changes in the Volume Assets and Revaluations for future publication.

Improvements and data gaps

▪ Medium-term priorities

In the mid-term, we will incorporate information from institutional sub-sectors to enhance the analysis. In particular, it is important to provide sub-sector information for financial corporations to better understand the role of financial institutions in the economy, in channeling funds from surplus sectors to deficit sectors.

It is also crucial to provide additional information on subcategories/instruments to better understand the operations of financial markets.

On the whole, these new sector and category details are also the basis **From-Whom-To-Whom** information to better understand cross-sectoral relationships and potential vulnerabilities. **Whom-To-Whom** information is particularly important for balance sheet data, as well as useful for the analysis of property income flows and financial transactions.

Depending on users' needs, the possibility of expanding the time series of the sectoral accounts, or part of the sectoral accounts, may be considered.

- **Long-term priorities**

In a longer-term perspective, there are some important data gaps that we need to address. The most important of these is to develop estimates of fixed capital stock. Given the standard methodology used for estimating capital stock from the perpetual inventory method, which generates estimates of depreciated replacement costs this effort would also generate new and / or better estimates of fixed capital consumption for inclusion in the current and capital accounts. This, in turn, would provide new categories in the institutional sector accounts, such as net gross domestic product, net operating surplus, net national income, net saving, and net gross capital formation, to list a few.

Later on, some, efforts could also be made to value non-produced assets. This would include land and natural resources. The latter could be important as subsoil assets play an important role in the Peruvian economy.

Finally, new estimates of the stock of non-financial assets, i.e., wealth, in the Balance Sheet Accounts will allow complete estimates of the sectoral net worth and national net worth.

It is also advisable that the Revaluation Account and the Other Changes in Volume Assets Account be released as part of the integrated institutional sector accounts, at some point in the future. Other changes in the volume of assets cover other differences between the change in balance sheets and transaction-based accumulation accounts, or the Capital and Financial Account. Assets and liability revaluations are important, especially given the level of dollarization of our economy. The information in the Revaluation Account can also be used in conjunction with property income to broaden the measure of rates of return on assets. Of importance for financial stability purposes are items such as write-downs of assets (eg, loans). Furthermore, the value of natural resources is largely determined by changes in value (price changes) and changes in volume (discoveries less depletion).

Although the Revaluation Account and the Other Changes in Asset Volume Account are compiled on a quarterly basis, we do not yet have plans to publish them at this initial stage of the quarterly accounts of the institutional sectors; and, at this point, not many countries provide these component accounts.

Finally, depending on user demand, seasonal adjustment of certain components of the institutional sector accounts may be considered.

Priorities associated with filling data gaps will be determined by INEI, in consultation with users.



TABLES OF ACCOUNTS OF THE INSTITUTIONAL SECTORS

PRELIMINARY CALCULATIONS

1. Total Economy Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
GOODS AND SERVICES	Resources	P.7	Imports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	P.6	Exports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
		B.11	External balance on goods and services	0	0	0	0	0	0	0	0	0	0	0	0
I. PRODUCTION	Resources	P.1	Output	234,542	250,393	248,250	258,800	238,611	263,197	258,117	275,272	257,978	274,882	274,586	289,797
		D.21	Taxes on products	13,160	12,996	12,592	13,974	13,093	12,586	12,719	14,460	13,528	12,303	13,500	14,695
		D.31	Subsidies on products (-)	-173	-193	-206	-268	-190	-408	-291	-147	-227	-360	-263	-54
	Uses	P.2	Intermediate consumption	112,895	118,804	118,215	123,912	111,449	121,929	120,199	129,026	118,792	125,155	125,649	133,101
		B.1g	Value added, gross/Gross domestic product	134,634	144,392	142,421	148,594	140,065	153,446	150,346	160,559	152,487	161,670	162,174	171,337
II.1.1 GENERATION OF INCOME	Resources	B.1g	Value added, gross/Gross domestic product	134,634	144,392	142,421	148,594	140,065	153,446	150,346	160,559	152,487	161,670	162,174	171,337
	Uses	D.1	Compensation of employees	42,814	43,651	45,706	48,340	45,409	46,696	49,627	50,618	48,619	46,892	51,504	57,162
		D.2	Taxes on production and imports	14,027	13,940	13,500	14,919	13,993	13,589	13,679	15,477	14,603	13,452	14,616	15,875
		D.21	Taxes on products	13,160	12,996	12,592	13,974	13,093	12,586	12,719	14,460	13,528	12,303	13,500	14,695
		D.29	Other taxes on production	867	944	908	945	900	1,003	960	1,017	1,075	1,149	1,116	1,180
		D.3	Subsidies	-173	-193	-206	-268	-190	-408	-291	-147	-227	-360	-263	-54
		D.31	Subsidies on products	-173	-193	-206	-268	-190	-408	-291	-147	-227	-360	-263	-54
		D.39	Other subsidies on production	0	0	0	0	0	0	0	0	0	0	0	0
		B.2g	Operating surplus, gross	50,364	52,440	53,253	54,193	50,569	55,948	54,372	60,562	55,826	61,067	61,009	60,930
		B.3g	Mixed income, gross	27,602	34,554	30,168	31,410	30,284	37,621	32,959	34,049	33,666	40,619	35,308	37,424
II.1.2 ALLOCATION OF PRIMARY INCOME	Resources	B.2g	Operating surplus, gross	50,364	52,440	53,253	54,193	50,569	55,948	54,372	60,562	55,826	61,067	61,009	60,930
		B.3g	Mixed income, gross	27,602	34,554	30,168	31,410	30,284	37,621	32,959	34,049	33,666	40,619	35,308	37,424
		D.1	Compensation of employees	42,814	43,650	45,705	48,340	45,408	46,696	49,627	50,618	48,619	46,892	51,504	57,161
		D.2	Taxes on production and imports	14,027	13,940	13,500	14,919	13,993	13,589	13,679	15,477	14,603	13,452	14,616	15,875
		D.21	Taxes on products	13,160	12,996	12,592	13,974	13,093	12,586	12,719	14,460	13,528	12,303	13,500	14,695
		D.29	Other taxes on production	867	944	908	945	900	1,003	960	1,017	1,075	1,149	1,116	1,180
		D.3	Subsidies	-173	-193	-206	-268	-190	-408	-291	-147	-227	-360	-263	-54
		D.31	Subsidies on products	-173	-193	-206	-268	-190	-408	-291	-147	-227	-360	-263	-54
		D.39	Other subsidies on production	0	0	0	0	0	0	0	0	0	0	0	0
		D.4	Property income	34,156	33,573	30,704	30,628	36,762	35,196	34,124	35,403	39,627	39,221	37,088	37,214
		D.41	Interest	6,598	7,308	6,652	7,584	7,913	7,551	7,488	8,731	9,820	9,451	9,556	9,503
		D.42	Distributed income of corporations	25,325	24,273	21,883	20,751	26,351	25,223	24,265	23,971	27,090	26,906	24,516	24,437
		D.43	Reinvested earnings on foreign direct investment	226	211	225	206	293	293	318	294	287	309	330	325
		D.44	Investment income disbursements	1,362	1,455	1,404	1,484	1,704	1,701	1,607	1,749	1,951	1,885	1,977	2,074
		D.45	Rent	645	325	540	603	501	428	446	658	479	670	709	875
	Uses	D.1	Compensation of employees	0	0	0	0	0	0	0	0	21	20	22	22
		D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	2	2	2	1
		D.21	Taxes on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.29	Other taxes on production	0	0	0	0	0	0	0	0	0	0	0	0
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.39	Other subsidies on production	0	0	0	0	0	0	0	0	0	0	0	0
		D.4	Property income	41,454	40,895	37,671	36,362	43,323	40,527	41,070	40,568	46,513	46,422	44,698	44,033
		D.41	Interest	7,896	7,854	7,978	9,031	9,560	8,773	9,364	10,145	11,628	10,905	11,581	11,055
		D.42	Distributed income of corporations	28,684	27,862	25,578	23,537	28,208	28,029	25,953	27,257	28,988	30,742	26,863	27,102
		D.43	Reinvested earnings on foreign direct investment	2,867	3,398	2,171	1,707	3,350	1,596	3,700	759	3,467	2,220	3,568	2,927
		D.44	Investment income disbursements	1,362	1,456	1,404	1,484	1,704	1,701	1,607	1,749	1,951	1,885	1,977	2,074
		D.45	Rent	645	325	540	603	501	428	446	658	479	670	709	875
		B.5g	Balance of primary incomes, gross/National income, gross	127,336	137,069	135,453	142,861	133,503	148,115	143,400	155,394	145,601	154,469	154,564	164,517

To be continued ...

Total Economy Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
GOODS AND SERVICES	Resources	P.7	Imports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
		P.6	Exports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
		B.11	External balance on goods and services	0	0	0	0	0	0	0	0	0	0	0	0
I. PRODUCTION	Resources	P.1	Output	272,062	294,248	289,486	304,486	288,355	320,839	303,659	328,769	297,985	328,174	319,623	336,046
		D.21	Taxes on products	13,092	12,935	14,049	15,986	14,331	14,664	14,830	15,583	16,355	15,341	15,104	17,095
		D.31	Subsidies on products (-)	-242	-264	-274	-284	-254	-283	-317	-379	-137	-158	-148	-175
	Uses	P.2	Intermediate consumption	124,363	134,021	130,390	138,517	131,420	147,525	138,337	151,001	136,204	149,821	144,389	152,215
		B.1g	Value added, gross/Gross domestic product	160,549	172,898	172,871	181,671	171,012	187,695	179,835	192,972	177,999	193,536	190,190	200,751
II.1.1 GENERATION OF INCOME	Resources	B.1g	Value added, gross/Gross domestic product	160,549	172,898	172,871	181,671	171,012	187,695	179,835	192,972	177,999	193,536	190,190	200,751
		D.1	Compensation of employees	51,171	52,362	54,555	57,009	54,610	55,696	57,372	59,921	57,361	59,174	60,100	61,853
	Uses	D.2	Taxes on production and imports	14,231	14,159	15,248	17,225	15,562	16,018	16,093	16,933	17,627	16,734	16,455	18,510
		D.21	Taxes on products	13,092	12,935	14,049	15,986	14,331	14,664	14,830	15,583	16,355	15,341	15,104	17,095
		D.29	Other taxes on production	1,139	1,224	1,199	1,239	1,231	1,354	1,263	1,350	1,272	1,393	1,351	1,415
		D.3	Subsidies	-242	-264	-274	-284	-254	-283	-317	-379	-137	-158	-148	-175
		D.31	Subsidies on products	-242	-264	-274	-284	-254	-283	-317	-379	-137	-158	-148	-175
		D.39	Other subsidies on production	0	0	0	0	0	0	0	0	0	0	0	0
		B.2g	Operating surplus, gross	60,862	63,814	65,431	69,188	65,221	72,335	67,247	74,583	65,585	70,976	72,605	77,431
		B.3g	Mixed income, gross	34,527	42,827	37,911	38,533	35,873	43,929	39,440	41,914	37,563	46,810	41,178	43,132
II.1.2 ALLOCATION OF PRIMARY INCOME	Resources	B.2g	Operating surplus, gross	60,862	63,814	65,431	69,188	65,221	72,335	67,247	74,583	65,585	70,976	72,605	77,431
		B.3g	Mixed income, gross	34,527	42,827	37,911	38,533	35,873	43,929	39,440	41,914	37,563	46,810	41,178	43,132
		D.1	Compensation of employees	51,171	52,361	54,554	57,010	54,610	55,695	57,372	59,921	57,360	59,174	60,100	61,853
		D.2	Taxes on production and imports	14,231	14,159	15,248	17,225	15,562	16,018	16,093	16,933	17,627	16,734	16,455	18,510
		D.21	Taxes on products	13,092	12,935	14,049	15,986	14,331	14,664	14,830	15,583	16,355	15,341	15,104	17,095
		D.29	Other taxes on production	1,139	1,224	1,199	1,239	1,231	1,354	1,263	1,350	1,272	1,393	1,351	1,415
		D.3	Subsidies	-242	-264	-274	-284	-254	-283	-317	-379	-137	-158	-148	-175
		D.31	Subsidies on products	-242	-264	-274	-284	-254	-283	-317	-379	-137	-158	-148	-175
		D.39	Other subsidies on production	0	0	0	0	0	0	0	0	0	0	0	0
		D.4	Property income	40,482	40,345	39,196	39,596	43,739	40,730	38,510	39,322	48,841	42,031	43,304	43,879
		D.41	Interest	9,431	10,035	9,577	9,706	8,655	8,865	9,308	9,223	10,012	9,321	10,052	10,579
		D.42	Distributed income of corporations	27,804	26,498	26,083	26,485	31,431	28,191	25,916	27,193	34,702	29,413	29,436	29,278
		D.43	Reinvested earnings on foreign direct investment	144	161	255	208	314	294	294	284	450	-157	157	453
		D.44	Investment income disbursements	2,351	2,818	2,614	2,611	2,426	2,892	2,635	2,308	2,160	2,077	2,223	2,201
		D.45	Rent	752	833	667	586	913	488	357	314	1,517	1,377	1,436	1,368
	Uses	D.1	Compensation of employees	0	0	0	0	0	0	0	0	21	22	22	24
		D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	2	2	2	1
		D.21	Taxes on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.29	Other taxes on production	0	0	0	0	0	0	0	0	0	0	0	0
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.39	Other subsidies on production	0	0	0	0	0	0	0	0	0	0	0	0
		D.4	Property income	50,249	47,336	48,196	48,998	54,350	50,488	47,514	46,265	59,036	49,587	51,792	50,811
		D.41	Interest	11,654	11,276	11,909	10,998	11,255	10,427	11,368	10,633	12,682	10,320	12,616	11,046
		D.42	Distributed income of corporations	29,166	30,623	27,630	29,938	33,600	32,541	27,884	30,310	42,594	31,403	33,858	32,137
		D.43	Reinvested earnings on foreign direct investment	6,326	1,786	5,376	4,865	6,156	4,140	5,270	2,700	83	4,410	1,659	4,059
		D.44	Investment income disbursements	2,351	2,818	2,614	2,611	2,426	2,892	2,635	2,308	2,160	2,077	2,223	2,201
		D.45	Rent	752	833	667	586	913	488	357	314	1,517	1,377	1,436	1,368
		B.5g	Balance of primary incomes, gross/National income, gross	150,782	165,906	163,870	172,270	160,400	177,936	170,832	186,029	167,803	185,980	181,702	193,819

To be continued ...

Total Economy's Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
II.2 SECONDARY DISTRIBUTION OF INCOME	Resources	B.5g	Balance of primary incomes, gross/National income, gross	127,336	137,069	135,453	142,861	133,503	148,115	143,400	155,394	145,601	154,469	154,564	164,517
		D.5	Current taxes on income, wealth, etc.	13,791	11,483	10,212	11,725	12,279	9,418	8,529	9,468	12,829	10,980	8,352	9,546
		D.61	Net social contributions	6,913	7,498	7,334	8,366	7,611	8,126	8,150	8,317	7,911	8,748	8,852	9,816
		D.62	Social benefits other than social transfers in kind	4,549	4,972	5,470	6,755	4,187	4,534	5,339	6,296	4,376	4,903	4,985	10,654
		D.7	Other current transfers	28,162	28,256	30,066	35,737	26,931	27,865	34,473	36,986	30,446	29,421	34,012	38,711
	Uses	D.5	Current taxes on income, wealth, etc.	12,777	10,686	7,964	9,747	11,456	8,703	7,557	8,718	11,205	9,949	7,559	7,781
		D.61	Net social contributions	6,913	7,498	7,334	8,366	7,611	8,126	8,150	8,317	7,911	8,748	8,852	9,816
		D.62	Social benefits other than social transfers in kind	4,549	4,972	5,470	6,755	4,187	4,534	5,339	6,296	4,376	4,903	4,985	10,654
		D.7	Others current transfers	26,320	26,314	27,883	33,441	24,894	25,564	31,929	34,435	27,919	26,877	31,467	35,812
		B.6g	Disposable income, gross	130,192	139,808	139,885	147,135	136,363	151,131	146,916	158,695	149,752	158,044	157,902	169,181
II.3 REDISTRIBUTION OF INCOME IN KIND	Resources	B.6g	Disposable income, gross	130,192	139,808	139,885	147,135	136,363	151,131	146,916	158,695	149,752	158,044	157,902	169,181
	Uses	D.63	Social transfers in kind	6,263	6,937	7,932	9,871	6,897	7,804	8,242	11,176	7,841	8,906	9,253	11,775
		D.63	Social transfers in kind	6,263	6,937	7,932	9,871	6,897	7,804	8,242	11,176	7,841	8,906	9,253	11,775
		B.7g	Adjusted disposable income, gross	130,192	139,808	139,885	147,135	136,363	151,131	146,916	158,695	149,752	158,044	157,902	169,181
II.4.1 USE OF DISPOSABLE INCOME	Resources	B.6g	Disposable income, gross	130,192	139,808	139,885	147,135	136,363	151,131	146,916	158,695	149,752	158,044	157,902	169,181
		P.3	Final consumption expenditure	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements	2,437	2,354	2,490	2,577	3,169	3,183	3,031	3,042	3,253	3,333	3,626	3,534
	Uses	P.3	Final consumption expenditure	104,183	109,812	111,539	113,244	110,824	118,411	120,622	123,298	121,278	127,104	128,418	129,462
		D.8	Adjustment for the change in pension entitlements	2,437	2,354	2,490	2,577	3,169	3,183	3,031	3,042	3,253	3,333	3,626	3,534
		B.8g	Saving gross / Current external balance	26,009	29,996	28,345	33,891	25,539	32,720	26,294	35,397	28,474	30,940	29,484	39,719
II.4.2 USE OF ADJUSTED DISPOSABLE INCOME	Resources	B.7g	Adjusted disposable income, gross	130,192	139,808	139,885	147,135	136,363	151,131	146,916	158,695	149,752	158,044	157,902	169,181
		D.8	Adjustment for the change in pension entitlements	2,437	2,354	2,490	2,577	3,169	3,183	3,031	3,042	3,253	3,333	3,626	3,534
	Uses	P.4	Actual final consumption	104,183	109,812	111,539	113,244	110,824	118,411	120,622	123,298	121,278	127,104	128,418	129,462
		D.8	Adjustment for the change in pension entitlements	2,437	2,354	2,490	2,577	3,169	3,183	3,031	3,042	3,253	3,333	3,626	3,534
		B.8g	Saving gross / Current external balance	26,009	29,996	28,345	33,891	25,539	32,720	26,294	35,397	28,474	30,940	29,484	39,719
		B.8g	Saving gross / Current external balance	26,009	29,996	28,345	33,891	25,539	32,720	26,294	35,397	28,474	30,940	29,484	39,719

To be continued ...

Total Economy's Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
II.2 SECONDARY DISTRIBUTION OF INCOME	Resources	B.5g	Balance of primary incomes, gross/National income, gross	150,782	165,906	163,870	172,270	160,400	177,936	170,832	186,029	167,803	185,980	181,702	193,819
		D.5	Current taxes on income, wealth, etc.	12,764	10,196	8,180	10,965	13,329	13,411	9,174	10,454	14,963	13,489	9,028	11,900
		D.61	Net social contributions	9,667	9,729	9,804	11,093	9,844	9,486	9,851	11,180	12,951	12,406	11,276	12,171
		D.62	Social benefits other than social transfers in kind	4,866	5,325	5,859	5,974	4,604	4,587	4,895	7,098	6,920	6,888	7,975	7,526
		D.7	Other current transfers	31,993	35,527	38,079	43,018	35,158	38,023	41,151	39,594	35,556	42,613	39,896	50,371
	Uses	D.5	Current taxes on income, wealth, etc.	11,692	9,431	7,378	10,134	12,426	12,536	8,355	9,470	14,104	12,245	8,247	10,711
		D.61	Net social contributions	9,667	9,729	9,804	11,093	9,844	9,486	9,851	11,180	12,951	12,406	11,276	12,171
		D.62	Social benefits other than social transfers in kind	4,866	5,325	5,859	5,974	4,604	4,587	4,895	7,098	6,920	6,888	7,975	7,526
		D.7	Others current transfers	29,448	32,810	35,371	40,340	32,501	35,262	38,352	36,696	32,737	39,817	37,135	47,682
		B.6g	Disposable income, gross	154,399	169,388	167,380	175,779	163,960	181,572	174,450	189,911	171,481	190,020	185,244	197,697
II.3 REDISTRIBUTION OF INCOME IN KIND	Resources	B.6g	Disposable income, gross	154,399	169,388	167,380	175,779	163,960	181,572	174,450	189,911	171,481	190,020	185,244	197,697
		D.63	Social transfers in kind	8,280	10,429	9,853	11,886	9,614	10,633	10,878	13,590	9,985	11,128	11,571	14,021
	Uses	D.63	Social transfers in kind	8,280	10,429	9,853	11,886	9,614	10,633	10,878	13,590	9,985	11,128	11,571	14,021
		B.7g	Adjusted disposable income, gross	154,399	169,388	167,380	175,779	163,960	181,572	174,450	189,911	171,481	190,020	185,244	197,697
II.4.1 USE OF DISPOSABLE INCOME	Resources	B.6g	Disposable income, gross	154,399	169,388	167,380	175,779	163,960	181,572	174,450	189,911	171,481	190,020	185,244	197,697
		P.3	Final consumption expenditure	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements	4,065	4,004	4,254	4,534	4,953	4,338	4,942	4,881	6,073	5,378	4,388	4,626
	Uses	P.3	Final consumption expenditure	125,695	134,490	135,479	136,578	132,867	143,150	141,268	145,130	140,309	151,187	150,072	152,808
		D.8	Adjustment for the change in pension entitlements	4,065	4,004	4,254	4,534	4,953	4,338	4,942	4,881	6,073	5,378	4,388	4,626
		B.8g	Saving gross / Current external balance	28,704	34,898	31,901	39,201	31,093	38,422	33,182	44,781	31,172	38,833	35,172	44,889
II.4.2 USE OF ADJUSTED DISPOSABLE INCOME	Resources	B.7g	Adjusted disposable income, gross	154,399	169,388	167,380	175,779	163,960	181,572	174,450	189,911	171,481	190,020	185,244	197,697
		D.8	Adjustment for the change in pension entitlements	4,065	4,004	4,254	4,534	4,953	4,338	4,942	4,881	6,073	5,378	4,388	4,626
	Uses	P.4	Actual final consumption	125,695	134,490	135,479	136,578	132,867	143,150	141,268	145,130	140,309	151,187	150,072	152,808
		D.8	Adjustment for the change in pension entitlements	4,065	4,004	4,254	4,534	4,953	4,338	4,942	4,881	6,073	5,378	4,388	4,626
		B.8g	Saving gross / Current external balance	28,704	34,898	31,901	39,201	31,093	38,422	33,182	44,781	31,172	38,833	35,172	44,889

To be continued ...

Total Economy Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
III.1 CAPITAL ACCOUNT	Assets	P.5g	Gross capital formation	32,844	38,071	33,251	36,441	35,143	39,785	33,390	38,586	35,645	36,704	32,604	37,672
		P.51g	Gross fixed capital formation (Acquisitions less disposals of fixed assets produced)	32,520	34,267	35,446	37,658	32,075	33,179	35,421	38,876	33,107	33,279	34,967	37,552
		P.52	Change in inventories	324	3,804	-2,195	-1,217	3,068	6,606	-2,031	-290	2,538	3,425	-2,363	120
		AN.12	Acquisitions less disposals of valuables	0	0	0	0	0	0	0	0	0	0	0	0
		P.53	Acquisitions less disposals of non-produced assets	0	0	0	0	0	0	0	0	0	0	0	0
		NP	Acquisitions less disposals of non-produced assets	0	0	0	0	0	0	0	0	0	0	0	0
	Liabilities	B.9	Net Lending (+) / Net borrowing (-)	-6,810	-8,029	-4,851	-2,141	-9,583	-6,853	-7,094	-3,027	-7,072	-5,648	-3,000	2,189
		B.8g	Gross saving / Current balance with outer	26,009	29,996	28,345	33,891	25,539	32,720	26,294	35,397	28,474	30,940	29,484	39,719
		D.9r	Capital transfers, receivable	7,325	5,362	6,305	11,503	5,772	6,378	5,647	12,470	4,757	7,445	7,992	15,752
		D.9p	Capital transfers, payable (-)	-7,300	-5,316	-6,250	-11,094	-5,751	-6,166	-5,645	-12,308	-4,658	-7,328	-7,872	-15,610
		B.10.1	Changes in net worth due to saving and capital transfers	26,034	30,042	28,400	34,300	25,560	32,932	26,296	35,559	28,573	31,057	29,604	39,861
III.2 FINANCIAL ACCOUNT	Assets	F.	Net acquisition of financial assets	48,880	23,598	36,959	26,735	25,736	39,896	52,973	46,255	40,740	-10,746	30,500	31,495
		F.1	Monetary gold and SDRs	9	0	-96	-53	-114	45	-5	-26	36	-18	-5	-93
		F.2	Currency and deposits	20,432	-6,600	11,913	253	11,205	3,259	34,204	21,579	-21,558	-4,030	7,370	23,617
		F.3	Debt securities	-8,564	6,488	3,599	-7,452	-3,885	-183	-2,575	2,481	19,918	-7,060	8,734	-4,900
		F.4	Loans	14,697	11,644	15,679	18,005	18,777	24,845	21,736	7,496	-2,858	4,338	7,549	10,227
		F.5	Equity and investment fund shares	6,508	858	3,040	4,745	-826	7,180	-3,576	13,202	26,449	-5,057	382	-7,464
		F.6	Insurance, pension and standardized guarantee schemes	3,032	3,238	3,257	3,500	4,168	3,917	3,778	4,026	3,677	3,631	4,466	3,935
		F.7	Financial derivatives and employee stock options	-1,005	-529	630	1,200	293	-254	614	-249	-33	-331	-1,498	-1,078
		F.8	Other accounts receivable/payable	13,771	8,499	-1,063	6,537	-3,882	1,087	-1,203	-2,254	15,109	-2,219	3,502	7,251
	Liabilities	B.9	Net Lending (+) / Net borrowing (-)	-5,361	-7,506	-6,595	-8,091	-10,635	-5,109	-5,815	-6,022	-7,888	-3,429	-6,164	659
		F.	Net acquisition of liabilities	54,241	31,104	43,554	34,826	36,371	45,005	58,788	52,277	48,628	-7,317	36,664	30,836
		F.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		F.2	Currency and deposits	4,144	1,652	3,126	2,554	7,213	2,360	11,320	21,091	-4,986	-9,226	3,263	11,215
		F.3	Debt securities	9,094	2,885	12,599	-1,506	-149	621	15,059	9,342	10,604	-72	13,559	5,404
		F.4	Loans	11,294	11,853	34,725	19,040	20,833	24,982	26,351	9,350	-3,678	3,488	6,930	8,092
		F.5	Equity and investment fund shares	8,943	1,550	-10,024	3,731	3,816	8,473	3,418	21,256	27,645	-1,466	4,497	-5,029
		F.6	Insurance, pension and standardized guarantee schemes	3,032	3,238	3,257	3,500	4,168	3,917	3,778	4,026	3,677	3,631	4,466	3,935
		F.7	Financial derivatives and employee stock options	-42	-193	535	629	1,304	-190	616	423	201	-1,401	-355	-24
		F.8	Other accounts receivable/payable	17,776	10,119	-664	6,878	-814	4,842	-1,755	-13,211	15,165	-2,271	4,304	7,243

To be continued ...

Total Economy Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
III.1 CAPITAL ACCOUNT	Assets	P.5g	Gross capital formation	33,197	35,775	32,737	40,786	34,865	40,021	36,514	44,875	36,897	40,902	38,694	43,962
		P.51g	Gross fixed capital formation (Acquisitions less disposals of fixed assets produced)	31,818	32,878	36,802	40,280	34,382	36,295	38,267	44,128	35,832	39,028	40,784	44,071
		P.52	Change in inventories	1,379	2,897	-4,065	506	483	3,726	-1,753	747	1,065	1,874	-2,090	-109
		AN.12													
		P.53	Acquisitions less disposals of valuables	0	0	0	0	0	0	0	0	0	0	0	0
		AN.13													
	Liabilities	NP	Acquisitions less disposals of non-produced assets	0	0	0	0	0	0	0	0	0	0	0	0
		B.9	Net Lending (+) / Net borrowing (-)	-4,401	-735	-519	-1,496	-3,707	-1,541	-3,411	-201	-5,664	-2,006	-3,461	1,026
		B.8g	Gross saving / Current balance with outer	28,704	34,898	31,901	39,201	31,093	38,422	33,182	44,781	31,172	38,833	35,172	44,889
		D.9r	Capital transfers, receivable	9,639	9,435	10,005	15,184	8,833	8,483	8,461	17,955	5,249	8,075	8,277	15,758
III.2 FINANCIAL ACCOUNT	Assets	D.9p	Capital transfers, payable (-)	-9,547	-9,293	-9,688	-15,095	-8,768	-8,425	-8,540	-18,062	-5,188	-8,012	-8,216	-15,659
		B.10.1	Changes in net worth due to saving and capital transfers	28,796	35,040	32,218	39,290	31,158	38,480	33,103	44,674	31,233	38,896	35,233	44,988
		F.	Net acquisition of financial assets	6,348	23,166	32,366	32,623	46,358	4,533	3,861	48,977	83,945	7,629	50,284	-2,533
		F.1	Monetary gold and SDRs	22	54	44	19	59	-91	-16	-7	-3	5	-48	36
		F.2	Currency and deposits	4,621	17,288	-3,309	18,344	-29,971	8,176	-7,785	29,041	17,018	5,339	19,580	2,518
		F.3	Debt securities	11,171	-6,868	25,498	-5,147	31,116	-16,142	1,911	3,484	8,389	5,374	18,961	-3,641
		F.4	Loans	-9,462	3,754	-1,134	11,245	-2,956	3,959	3,272	11,718	10,567	13,205	63	8,615
		F.5	Equity and investment fund shares	7,386	3,154	-2,976	-4,522	37,923	4,613	3,178	-1,436	10,356	-11,272	6,414	3,187
	Liabilities	F.6	Insurance, pension and standardized guarantee schemes	2,198	2,281	2,524	3,368	3,174	2,427	3,166	2,725	5,785	1,406	3,212	3,763
		F.7	Financial derivatives and employee stock options	-676	-149	-360	-620	-461	-219	-271	-141	-345	228	200	-385
		F.8	Other accounts receivable/payable	-8,912	3,652	12,079	9,936	7,474	1,810	406	3,593	32,178	-6,656	1,902	-16,626
		B.9	Net Lending (+) / Net borrowing (-)	-2,291	-1,493	-1,245	-875	-5,555	-3,021	-4,080	-1,595	-2,920	-2,562	-3,525	1,136
		F.	Net acquisition of liabilities	8,639	24,659	33,611	33,498	51,913	7,554	7,941	50,572	86,865	10,191	53,809	-3,669
		F.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		F.2	Currency and deposits	-2,495	9,386	1,227	16,523	-10,642	5,939	-911	19,001	12,655	11,881	11,426	529
		F.3	Debt securities	18,355	6,379	28,193	-3,256	16,094	-10,817	1,434	6,052	11,486	2,247	25,248	-5,246
		F.4	Loans	-12,850	1,899	-12,312	4,897	-3,845	-389	1,458	18,902	10,607	10,434	-1,529	1,879
		F.5	Equity and investment fund shares	12,116	1,451	2,910	1,012	38,003	9,121	1,786	2,158	5,049	-4,207	12,804	5,988
		F.6	Insurance, pension and standardized guarantee schemes	2,198	2,281	2,524	3,368	3,174	2,427	3,166	2,725	5,785	1,406	3,212	3,763
		F.7	Financial derivatives and employee stock options	-133	-109	-174	172	1,230	-524	87	356	628	684	-277	249
		F.8	Other accounts receivable/payable	-8,552	3,372	11,243	10,782	7,899	1,797	921	1,378	40,655	-12,254	2,925	-10,831

To be continued ...

Total Economy Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
IV.1 OPENING BALANCE	Assets	AF.	Financial Assets	1,685,343	1,743,536	1,775,325	1,798,265	1,834,861	1,873,300	1,915,881	1,966,054	2,023,941	2,053,907	2,033,211	2,057,350
		AF.1	Monetary gold and SDRs	6,055	6,351	6,458	6,191	6,255	6,376	6,546	6,433	6,568	7,076	7,314	7,530
		AF.2	Currency and deposits	429,988	450,662	442,939	457,543	460,484	475,210	481,595	516,589	546,652	522,880	516,338	529,108
		AF.3	Debt securities	251,392	243,547	249,477	257,017	252,903	253,418	256,131	256,316	265,655	282,936	272,006	284,329
		AF.4	Loans	256,543	270,664	281,759	297,386	314,474	333,454	357,873	379,677	387,158	385,034	385,521	393,211
		AF.5	Equity and investment fund shares/units	263,824	271,835	273,832	268,921	276,144	280,877	284,052	282,971	287,832	314,067	305,495	296,652
		AF.6	Insurance, pension and standardized guarantee schemes	135,162	136,952	143,271	146,678	151,210	156,803	161,662	156,815	166,668	169,080	173,224	181,323
		AF.7	Financial derivatives and employee stock options	2,706	1,921	1,683	2,407	3,484	3,862	3,978	5,060	5,385	5,409	5,315	4,271
		AF.8	Other accounts receivable/payable	339,673	361,604	375,906	362,121	369,907	363,300	364,044	362,194	358,024	367,426	367,999	360,927
	Liabilities	LF.	Financial Liabilities	1,835,439	1,896,174	1,933,250	1,973,390	2,017,884	2,064,995	2,117,476	2,172,387	2,252,122	2,290,970	2,277,069	2,319,212
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	378,417	383,131	384,583	388,766	392,358	400,485	404,490	415,918	440,034	433,952	423,867	429,982
		LF.3	Debt securities	169,957	179,276	182,072	195,874	195,413	196,956	198,698	215,422	228,222	238,127	234,686	249,839
		LF.4	Loans	358,469	369,656	380,543	418,606	440,282	466,031	493,854	522,311	539,962	533,783	532,062	544,030
		LF.5	Equity and investment fund shares/units	433,589	444,679	446,723	437,498	441,637	447,303	457,013	460,529	482,064	512,761	512,725	517,308
		LF.6	Insurance, pension and standardized guarantee schemes	135,162	136,952	143,271	146,678	151,210	156,803	161,662	156,815	166,668	169,080	173,224	181,323
		LF.7	Financial derivatives and employee stock options	2,151	2,162	2,215	2,775	3,416	4,797	4,636	5,296	5,780	6,084	4,715	4,421
		LF.8	Other accounts receivable/payable	357,694	380,318	393,843	383,193	393,568	392,620	397,122	396,095	389,391	397,182	395,789	392,308
		B.90	Net Value of Financial Assets and Liabilities	-150,096	-152,638	-157,925	-175,126	-183,023	-191,695	-201,595	-206,333	-228,181	-237,063	-243,857	-261,861
IV.2 BALANCE CHANGES	Assets	AF.	Financial Assets	58,193	31,789	22,939	36,596	38,439	42,581	50,173	57,887	29,966	-20,696	24,139	20,954
		AF.1	Monetary gold and SDRs	296	107	-267	63	121	170	-113	135	508	238	216	-809
		AF.2	Currency and deposits	20,674	-7,723	14,604	2,941	14,726	6,385	34,994	30,063	-23,772	-6,542	12,770	20,072
		AF.3	Debt securities	-7,845	5,930	7,540	-4,114	515	2,713	185	9,339	17,281	-10,930	12,323	-8,132
		AF.4	Loans	14,121	11,095	15,627	17,088	18,980	24,419	21,804	7,481	-2,124	487	7,690	3,574
		AF.5	Equity and investment fund shares/units	8,011	1,997	-4,911	7,223	4,733	3,175	-1,081	4,861	26,235	-8,572	-8,843	-3,080
		AF.6	Insurance, pension and standardized guarantee schemes	1,790	6,319	3,407	4,532	5,593	4,859	-4,847	9,853	2,412	4,144	8,099	215
		AF.7	Financial derivatives and employee stock options	-785	-238	724	1,077	378	116	1,082	325	24	-94	-1,044	-786
		AF.8	Other accounts receivable/payable	21,931	14,302	-13,785	7,786	-6,607	744	-1,850	-4,170	9,402	573	-7,072	9,900
	Liabilities	LF.	Financial Liabilities	60,735	37,076	40,140	44,494	47,111	52,480	54,912	79,735	38,848	-13,901	42,143	17,487
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	4,714	1,452	4,183	3,592	8,127	4,005	11,428	24,116	-6,082	-10,085	6,115	9,880
		LF.3	Debt securities	9,319	2,796	13,802	-461	1,543	1,742	16,724	12,800	9,905	-3,441	15,153	2,330
		LF.4	Loans	11,187	10,887	38,063	21,676	25,749	27,823	28,457	17,651	-6,179	-1,721	11,968	-880
		LF.5	Equity and investment fund shares/units	11,090	2,044	-9,225	4,139	5,666	9,710	3,516	21,535	30,697	-36	4,583	-5,281
		LF.6	Insurance, pension and standardized guarantee schemes	1,790	6,319	3,407	4,532	5,593	4,859	-4,847	9,853	2,412	4,144	8,099	215
		LF.7	Financial derivatives and employee stock options	11	53	560	641	1,381	-161	660	484	304	-1,369	-294	-41
		LF.8	Other accounts receivable/payable	22,624	13,525	-10,650	10,375	-948	4,502	-1,027	-6,704	7,791	-1,393	-3,481	11,264
		B.10	Changes in net worth	-2,542	-5,287	-17,201	-7,898	-8,672	-9,899	-4,738	-21,848	-8,882	-6,794	-18,004	3,467
IV.3 ENDING BALANCE	Assets	AF.	Financial Assets	1,743,536	1,775,325	1,798,265	1,834,861	1,873,300	1,915,881	1,966,054	2,023,941	2,053,907	2,033,211	2,057,350	2,078,304
		AF.1	Monetary gold and SDRs	6,351	6,458	6,191	6,255	6,376	6,546	6,433	6,568	7,076	7,314	7,530	6,721
		AF.2	Currency and deposits	450,662	442,939	457,543	460,484	475,210	481,595	516,589	546,652	522,880	516,338	529,108	549,180
		AF.3	Debt securities	243,547	249,477	257,017	252,903	253,418	256,131	256,316	265,655	282,936	272,006	284,329	276,197
		AF.4	Loans	270,664	281,759	297,386	314,474	333,454	357,873	379,677	387,158	385,034	385,521	393,211	396,785
		AF.5	Equity and investment fund shares/units	271,835	273,832	268,921	276,144	280,877	284,052	282,971	287,832	314,067	305,495	296,652	293,572
		AF.6	Insurance, pension and standardized guarantee schemes	136,952	143,271	146,678	151,210	156,803	161,662	156,815	166,668	169,080	173,224	181,323	181,538
		AF.7	Financial derivatives and employee stock options	1,921	1,683	2,407	3,484	3,862	3,978	5,060	5,385	5,409	5,315	4,271	3,485
		AF.8	Other accounts receivable/payable	361,604	375,906	362,121	369,907	363,300	364,044	362,194	358,024	367,426	367,999	360,927	370,827
	Liabilities	LF.	Financial Liabilities	1,896,174	1,933,250	1,973,390	2,017,884	2,064,995	2,117,476	2,172,387	2,252,122	2,290,970	2,277,069	2,319,212	2,336,699
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	383,131	384,583	388,766	392,358	400,485	404,490	415,918	440,034	433,952	423,867	429,982	439,862
		LF.3	Debt securities	179,276	182,072	195,874	195,413	196,956	198,698	215,422	228,222	238,127	234,686	249,839	252,169
		LF.4	Loans	369,656	380,543	418,606	440,282	466,031	493,854	522,311	539,962	533,783	532,062	544,030	543,150
		LF.5	Equity and investment fund shares/units	444,679	446,723	437,498	441,637	447,303	457,013	460,529	482,064	512,761	512,725	517,308	512,027
		LF.6	Insurance, pension and standardized guarantee schemes	136,952	143,271	146,678	151,210	156,803	161,662	156,815	166,668	169,080	173,224	181,323	181,538
		LF.7	Financial derivatives and employee stock options	2,162	2,215	2,775	3,416	4,797	4,636	5,296	5,780	6,084	4,715	4,421	4,380
		LF.8	Other accounts receivable/payable	380,318	393,843	383,193	393,568	392,620	397,122	396,095	389,391	397,182	395,789	392,308	403,572
		B.90	Net Value of Financial Assets and Liabilities	-152,638	-157,925	-175,126	-183,023	-191,695	-201,595	-206,333	-228,181	-237,063	-243,857	-261,861	-258,394

Source: National Institute of Statistics and Informatics

Ending ...

Total Economy Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
IV.1 OPENING BALANCE	Assets	AF.	Financial Assets	2,078,305	2,072,571	2,100,135	2,142,052	2,184,143	2,225,264	2,222,162	2,230,063	2,272,690	2,363,661	2,377,551	2,441,069
		AF.1	Monetary gold and SDRs	6,721	6,877	6,951	7,130	7,176	7,286	7,015	6,854	7,330	7,251	7,623	8,035
		AF.2	Currency and deposits	549,180	545,767	562,534	559,092	575,640	543,221	552,285	545,910	578,049	590,787	595,453	618,391
		AF.3	Debt securities	276,197	282,537	276,023	302,080	297,727	327,245	312,307	315,534	321,861	327,491	334,560	359,682
		AF.4	Loans	396,785	384,561	386,008	382,693	392,175	388,809	392,312	395,077	406,010	412,890	424,859	424,096
		AF.5	Equity and investment fund shares/units	293,572	302,541	309,609	312,408	311,050	349,876	350,789	355,891	349,175	366,178	358,617	367,715
		AF.6	Insurance, pension and standardized guarantee schemes	181,538	184,753	190,481	198,172	204,011	207,500	205,799	209,752	205,835	215,681	220,165	225,085
		AF.7	Financial derivatives and employee stock options	3,485	3,130	3,134	3,038	2,851	2,749	2,854	2,928	3,266	3,201	3,695	4,125
		AF.8	Other accounts receivable/payable	370,827	362,405	365,396	377,440	393,513	398,578	398,801	398,117	401,164	440,182	432,579	433,940
	Liabilities	LF.	Financial Liabilities	2,336,699	2,325,092	2,349,271	2,396,095	2,446,669	2,496,571	2,501,844	2,507,618	2,565,924	2,653,925	2,670,520	2,740,993
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	439,862	433,720	443,185	444,681	462,017	450,581	457,223	456,936	476,997	488,349	500,484	514,327
		LF.3	Debt securities	252,169	267,274	274,410	303,670	301,512	316,386	305,814	308,093	316,330	325,226	329,940	359,120
		LF.4	Loans	543,151	522,789	522,902	508,875	511,108	506,495	507,029	508,840	530,004	534,829	543,023	544,149
		LF.5	Equity and investment fund shares/units	512,027	518,330	518,500	530,042	540,870	577,863	588,041	585,811	595,571	603,420	600,798	619,034
		LF.6	Insurance, pension and standardized guarantee schemes	181,538	184,753	190,481	198,172	204,011	207,500	205,799	209,752	205,835	215,681	220,165	225,085
		LF.7	Financial derivatives and employee stock options	4,380	4,341	4,175	4,021	4,312	5,694	5,310	5,448	5,864	6,573	7,394	7,168
		LF.8	Other accounts receivable/payable	403,572	393,885	395,618	406,634	422,839	432,052	432,628	432,738	435,323	479,847	468,716	472,110
		B.90	Net Value of Financial Assets and Liabilities	-258,394	-252,521	-249,136	-254,043	-262,526	-271,307	-279,682	-277,555	-293,234	-290,264	-292,969	-299,924
IV.2 BALANCE CHANGES	Assets	AF.	Financial Assets	-5,734	27,565	41,917	42,090	41,121	-3,102	7,901	42,627	90,971	13,890	63,518	724
		AF.1	Monetary gold and SDRs	156	74	179	46	110	-271	-161	476	-79	372	412	39
		AF.2	Currency and deposits	-3,413	16,767	-3,442	16,548	-32,419	9,064	-6,375	32,139	12,738	4,666	22,938	170
		AF.3	Debt securities	6,340	-6,514	26,057	-4,353	29,518	-14,938	3,227	6,327	5,630	7,069	25,122	-1,344
		AF.4	Loans	-12,224	1,447	-3,315	9,482	-3,366	3,503	2,765	10,933	6,880	11,969	-763	4,331
		AF.5	Equity and investment fund shares/units	8,969	7,068	2,799	-1,358	38,826	913	5,102	-6,716	17,003	-7,561	9,098	7,261
		AF.6	Insurance, pension and standardized guarantee schemes	3,215	5,728	7,691	5,839	3,489	-1,701	3,953	-3,917	9,846	4,484	4,920	6,799
		AF.7	Financial derivatives and employee stock options	-355	4	-96	-187	-102	105	74	338	-65	494	430	-13
		AF.8	Other accounts receivable/payable	-8,422	2,991	12,044	16,073	5,065	223	-684	3,047	39,018	-7,603	1,361	-16,519
	Liabilities	LF.	Financial Liabilities	-11,607	24,179	46,824	50,574	49,902	5,273	5,774	58,306	88,001	16,595	70,473	-1,847
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	-6,142	9,465	1,496	17,336	-11,436	6,642	-287	20,061	11,352	12,135	13,843	1,635
		LF.3	Debt securities	15,105	7,136	29,260	-2,158	14,874	-10,572	2,279	8,237	8,896	4,714	29,180	-1,572
		LF.4	Loans	-20,362	113	-14,027	2,233	-4,613	534	1,811	21,164	4,825	8,194	1,126	-4,758
		LF.5	Equity and investment fund shares/units	6,303	170	11,542	10,828	36,993	10,178	-2,230	9,760	7,849	-2,622	18,236	7,336
		LF.6	Insurance, pension and standardized guarantee schemes	3,215	5,728	7,691	5,839	3,489	-1,701	3,953	-3,917	9,846	4,484	4,920	6,799
		LF.7	Financial derivatives and employee stock options	-39	-166	-154	291	1,382	-384	138	416	709	821	-226	265
		LF.8	Other accounts receivable/payable	-9,687	1,733	11,016	16,205	9,213	576	110	2,585	44,524	-11,131	3,394	-11,552
		B.10	Changes in net worth	5,873	3,386	-4,907	-8,484	-8,781	-8,375	2,127	-15,679	2,970	-2,705	-6,955	2,571
IV.3 ENDING BALANCE	Assets	AF.	Financial Assets	2,072,571	2,100,135	2,142,052	2,184,142	2,225,264	2,222,162	2,230,063	2,272,690	2,363,661	2,377,551	2,441,069	2,441,793
		AF.1	Monetary gold and SDRs	6,877	6,951	7,130	7,176	7,286	7,015	6,854	7,330	7,251	7,623	8,035	8,074
		AF.2	Currency and deposits	545,767	562,534	559,092	575,640	543,221	552,285	545,910	578,049	590,787	595,453	618,391	618,561
		AF.3	Debt securities	282,537	276,023	302,080	297,727	327,245	312,307	315,534	321,861	327,491	334,560	359,682	358,338
		AF.4	Loans	384,561	386,008	382,693	392,175	388,809	392,312	395,077	406,010	412,890	424,859	424,096	428,427
		AF.5	Equity and investment fund shares/units	302,541	309,609	312,408	311,050	349,876	350,789	355,891	349,175	366,178	358,617	367,715	374,976
		AF.6	Insurance, pension and standardized guarantee schemes	184,753	190,481	198,172	204,011	207,500	205,799	209,752	205,835	215,681	220,165	225,085	231,884
		AF.7	Financial derivatives and employee stock options	3,130	3,134	3,038	2,851	2,749	2,854	2,928	3,266	3,201	3,695	4,125	4,112
		AF.8	Other accounts receivable/payable	362,405	365,396	377,440	393,513	398,578	398,801	398,117	401,164	440,182	432,579	433,940	417,421
	Liabilities	LF.	Financial Liabilities	2,325,092	2,349,271	2,396,095	2,446,669	2,496,571	2,501,844	2,507,618	2,565,924	2,653,925	2,670,520	2,740,993	2,739,146
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	433,720	443,185	444,681	462,017	450,581	457,223	456,936	476,997	488,349	500,484	514,327	515,962
		LF.3	Debt securities	267,274	274,410	303,670	301,512	316,386	305,814	308,093	316,330	325,226	329,940	359,120	357,548
		LF.4	Loans	522,789	522,902	508,875	511,108	506,495	507,029	508,840	530,004	534,829	543,023	544,149	539,391
		LF.5	Equity and investment fund shares/units	518,330	518,500	530,042	540,870	577,863	588,041	585,811	595,571	603,420	600,798	619,034	626,370
		LF.6	Insurance, pension and standardized guarantee schemes	184,753	190,481	198,172	204,011	207,500	205,799	209,752	205,835	215,681	220,165	225,085	231,884
		LF.7	Financial derivatives and employee stock options	4,341	4,175	4,021	4,312	5,694	5,310	5,448	5,864	6,573	7,394	7,168	7,433
		LF.8	Other accounts receivable/payable	393,885	395,618	406,634	422,839	432,052	432,628	432,738	435,323	479,847	468,716	472,110	460,558
		B.90	Net Value of Financial Assets and Liabilities	-252,521	-249,136	-254,043	-262,527	-271,307	-279,682	-277,555	-293,234	-290,264	-292,969	-299,924	-297,353

Source: National Institute of Statistics and Informatics

Ending ...

2. Institutional Sector of Non-Financial Corporations Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
GOODS AND SERVICES	Resources	P.7	Imports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	P.6	Exports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
		B.11	External balance on goods and services	0	0	0	0	0	0	0	0	0	0	0	0
I. PRODUCTION	Resources	P.1	Output	142,918	148,369	147,623	152,441	141,664	154,200	150,905	159,974	150,137	157,284	160,526	169,157
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.31	Subsidies on products (-)	-	-	-	-	-	-	-	-	-	-	-	-
	Uses	P.2	Intermediate consumption	77,561	80,318	79,591	82,016	75,444	82,005	79,805	84,435	78,263	81,854	83,687	88,130
		B.1g	Value added, gross/Gross domestic product	65,357	68,051	68,032	70,425	66,220	72,195	71,100	75,539	71,874	75,430	76,839	81,027
II.1.1 GENERATION OF INCOME	Resources	B.1g	Value added, gross/Gross domestic product	65,357	68,051	68,032	70,425	66,220	72,195	71,100	75,539	71,874	75,430	76,839	81,027
	Uses	D.1	Compensation of employees	23,758	24,295	23,863	26,610	24,818	25,714	26,693	26,362	26,055	24,699	26,631	31,529
		D.2	Taxes on production and imports	820	901	863	894	849	957	910	960	1,000	1,089	1,060	1,113
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	820	901	863	894	849	957	910	960	1,000	1,089	1,060	1,113
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		B.2g	Operating surplus, gross	40,779	42,855	43,306	42,921	40,553	45,524	43,497	48,217	44,819	49,642	49,148	48,385
		B.3g	Mixed income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		B.2g	Operating surplus, gross	40,779	42,855	43,306	42,921	40,553	45,524	43,497	48,217	44,819	49,642	49,148	48,385
		B.3g	Mixed income, gross	0	0	0	0	0	0	0	0	0	0	0	0
II.1.2 ALLOCATION OF PRIMARY INCOME	Resources	D.1	Compensation of employees	-	-	-	-	-	-	-	-	-	-	-	-
		D.2	Taxes on production and imports	-	-	-	-	-	-	-	-	-	-	-	-
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.3	Subsidies	-	-	-	-	-	-	-	-	-	-	-	-
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.4	Property income	1,873	3,583	1,762	3,586	2,475	3,995	4,180	3,896	3,389	4,802	4,529	3,658
		D.41	Interest	1,071	1,487	1,005	1,098	1,465	1,020	1,047	1,361	1,693	1,309	1,383	1,335
		D.42	Distributed income of corporations	478	1,564	441	1,894	615	2,302	2,416	1,924	1,222	2,764	2,444	1,734
		D.43	Reinvested earnings on foreign direct investment	226	211	225	206	293	293	318	294	287	309	330	325
		D.44	Investment income disbursements	84	276	78	335	81	300	315	251	147	330	292	207
		D.45	Rent	14	45	13	53	21	80	84	66	40	90	80	57
	Uses	D.1	Compensation of employees	-	-	-	-	-	-	-	-	-	-	-	-
		D.2	Taxes on production and imports	-	-	-	-	-	-	-	-	-	-	-	-
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.3	Subsidies	-	-	-	-	-	-	-	-	-	-	-	-
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.4	Property income	30,537	32,342	28,603	27,668	29,690	30,427	30,811	30,194	30,696	34,580	31,827	31,707
		D.41	Interest	1,590	1,283	1,392	2,452	2,213	1,414	2,113	1,938	2,324	1,305	1,946	1,602
		D.42	Distributed income of corporations	26,181	27,851	25,567	23,527	24,924	28,016	25,939	27,243	25,236	30,724	26,616	27,088
		D.43	Reinvested earnings on foreign direct investment	2,157	2,921	1,143	1,127	2,098	617	2,363	407	2,696	1,921	2,597	2,185
		D.44	Investment income disbursements	0	0	0	0	0	0	0	0	0	0	0	0
		D.45	Rent	609	287	501	562	455	380	396	606	440	630	668	832
		B.5g	Balance of primary incomes, gross/National income, gross	12,115	14,096	16,465	18,839	13,338	19,092	16,866	21,919	17,512	19,864	21,850	20,336

To be continued ...

Institutional Sector of Non-Financial Corporations Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
GOODS AND SERVICES	Resources	P.7	Imports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
		P.6	Exports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	B.11	External balance on goods and services	0	0	0	0	0	0	0	0	0	0	0	0
I. PRODUCTION	Resources	P.1	Output	162,127	170,703	168,942	176,855	172,295	189,822	178,225	192,033	176,901	190,027	187,004	193,737
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.31	Subsidies on products (-)	-	-	-	-	-	-	-	-	-	-	-	-
	Uses	P.2	Intermediate consumption	83,885	89,260	85,954	90,067	88,542	99,427	92,252	99,165	91,398	99,154	95,505	98,789
		B.1g	Value added, gross/Gross domestic product	78,242	81,443	82,988	86,788	83,753	90,395	85,973	92,868	85,503	90,873	91,499	94,948
II.1.1 GENERATION OF INCOME	Resources	B.1g	Value added, gross/Gross domestic product	78,242	81,443	82,988	86,788	83,753	90,395	85,973	92,868	85,503	90,873	91,499	94,948
	Uses	D.1	Compensation of employees	27,596	28,392	28,691	30,036	29,554	30,328	30,719	31,200	30,979	32,421	31,714	30,933
		D.2	Taxes on production and imports	1,071	1,164	1,142	1,179	1,161	1,291	1,203	1,286	1,200	1,327	1,286	1,338
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	1,071	1,164	1,142	1,179	1,161	1,291	1,203	1,286	1,200	1,327	1,286	1,338
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		B.2g	Operating surplus, gross	49,575	51,887	53,155	55,573	53,038	58,776	54,051	60,382	53,324	57,125	58,499	62,677
		B.3g	Mixed income, gross	0	0	0	0	0	0	0	0	0	0	0	0
II.1.2 ALLOCATION OF PRIMARY INCOME	Resources	B.2g	Operating surplus, gross	49,575	51,887	53,155	55,573	53,038	58,776	54,051	60,382	53,324	57,125	58,499	62,677
		B.3g	Mixed income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		D.1	Compensation of employees	-	-	-	-	-	-	-	-	-	-	-	-
		D.2	Taxes on production and imports	-	-	-	-	-	-	-	-	-	-	-	-
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.3	Subsidies	-	-	-	-	-	-	-	-	-	-	-	-
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.4	Property income	2,947	3,612	5,192	2,555	2,186	2,808	3,695	1,968	3,076	3,927	5,055	3,520
		D.41	Interest	1,564	1,616	1,459	1,447	943	795	1,148	704	990	1,056	932	1,344
		D.42	Distributed income of corporations	1,019	1,510	2,863	741	707	1,309	1,715	746	1,404	2,599	3,406	1,480
		D.43	Reinvested earnings on foreign direct investment	144	161	255	208	314	294	294	284	450	-157	157	453
		D.44	Investment income disbursements	174	257	487	126	177	328	430	187	186	344	450	195
		D.45	Rent	46	68	128	33	45	82	108	47	46	85	110	48
	Uses	D.1	Compensation of employees	-	-	-	-	-	-	-	-	-	-	-	-
		D.2	Taxes on production and imports	-	-	-	-	-	-	-	-	-	-	-	-
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.3	Subsidies	-	-	-	-	-	-	-	-	-	-	-	-
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.4	Property income	33,645	35,116	35,845	36,713	36,669	39,333	35,870	34,717	40,147	40,536	38,211	41,469
		D.41	Interest	3,004	2,600	2,900	2,058	3,107	2,446	3,172	2,148	2,442	4,443	2,536	4,876
		D.42	Distributed income of corporations	24,244	30,578	27,584	29,889	27,058	32,522	27,866	30,290	36,158	31,329	33,784	32,018
		D.43	Reinvested earnings on foreign direct investment	5,693	1,154	4,744	4,232	5,636	3,924	4,523	2,015	76	3,435	505	3,258
		D.44	Investment income disbursements	0	0	0	0	0	0	0	0	0	0	0	0
		D.45	Rent	704	784	617	534	868	441	309	264	1,471	1,329	1,386	1,317
		B.5g	Balance of primary incomes, gross/National income, gross	18,877	20,383	22,502	21,415	18,555	22,251	21,876	27,634	16,253	20,516	25,343	24,728

To be continued ...

Institutional Sector of Non-Financial Corporations Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
II.2 SECONDARY DISTRIBUTION OF INCOME	Resources	B.5g	Balance of primary incomes, gross/National income, gross	12,115	14,096	16,465	18,839	13,338	19,092	16,866	21,919	17,512	19,864	21,850	20,336
		D.5	Current taxes on income, wealth, etc.	-	-	-	-	-	-	-	-	-	-	-	-
		D.61	Net social contributions	-	-	-	-	-	-	-	-	-	-	-	-
		D.62	Social benefits other than social transfers in kind	-	-	-	-	-	-	-	-	-	-	-	-
		D.7	Other current transfers	275	197	197	543	330	201	463	534	403	377	290	506
	Uses	D.5	Current taxes on income, wealth, etc.	8,571	5,920	4,287	5,841	7,165	4,016	4,146	5,117	6,752	4,584	3,812	4,006
		D.61	Net social contributions	-	-	-	-	-	-	-	-	-	-	-	-
		D.62	Social benefits other than social transfers in kind	-	-	-	-	-	-	-	-	-	-	-	-
		D.7	Others current transfers	1,357	938	2,123	2,809	1,149	846	1,387	2,958	1,092	1,159	1,384	2,185
		B.6g	Disposable income, gross	2,462	7,435	10,252	10,732	5,354	14,431	11,796	14,378	10,071	14,498	16,944	14,651
II.3 REDISTRIBUTION OF INCOME IN KIND	Resources	B.6g	Disposable income, gross	2,462	7,435	10,252	10,732	5,354	14,431	11,796	14,378	10,071	14,498	16,944	14,651
		D.63	Social transfers in kind	-	-	-	-	-	-	-	-	-	-	-	-
	Uses	D.63	Social transfers in kind	-	-	-	-	-	-	-	-	-	-	-	-
		B.7g	Adjusted disposable income, gross	2,462	7,435	10,252	10,732	5,354	14,431	11,796	14,378	10,071	14,498	16,944	14,651
II.4.1 USE OF DISPOSABLE INCOME	Resources	B.6g	Disposable income, gross	2,462	7,435	10,252	10,732	5,354	14,431	11,796	14,378	10,071	14,498	16,944	14,651
		P.3	Final consumption expenditure	-	-	-	-	-	-	-	-	-	-	-	-
		D.8	Adjustment for the change in pension entitlements	-	-	-	-	-	-	-	-	-	-	-	-
	Uses	P.3	Final consumption expenditure	-	-	-	-	-	-	-	-	-	-	-	-
		D.8	Adjustment for the change in pension entitlements	-	-	-	-	-	-	-	-	-	-	-	-
		B.8g	Saving gross / Current external balance	2,462	7,435	10,252	10,732	5,354	14,431	11,796	14,378	10,071	14,498	16,944	14,651
II.4.2 USE OF ADJUSTED DISPOSABLE INCOME	Resources	B.7g	Adjusted disposable income, gross	2,462	7,435	10,252	10,732	5,354	14,431	11,796	14,378	10,071	14,498	16,944	14,651
		D.8	Adjustment for the change in pension entitlements	-	-	-	-	-	-	-	-	-	-	-	-
	Uses	P.4	Actual final consumption	-	-	-	-	-	-	-	-	-	-	-	-
		D.8	Adjustment for the change in pension entitlements	-	-	-	-	-	-	-	-	-	-	-	-
		B.8g	Saving gross / Current external balance	2,462	7,435	10,252	10,732	5,354	14,431	11,796	14,378	10,071	14,498	16,944	14,651

To be continued ...

Institutional Sector of Non-Financial Corporations Account, 2014 - 2019

(Milliones of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
II.2 SECONDARY DISTRIBUTION OF INCOME	Resources	B.5g	Balance of primary incomes, gross/National income, gross	18,877	20,383	22,502	21,415	18,555	22,251	21,876	27,634	16,253	20,516	25,343	24,728
		D.5	Current taxes on income, wealth, etc.	-	-	-	-	-	-	-	-	-	-	-	-
		D.61	Net social contributions	-	-	-	-	-	-	-	-	-	-	-	-
		D.62	Social benefits other than social transfers in kind	-	-	-	-	-	-	-	-	-	-	-	-
		D.7	Other current transfers	425	507	504	633	423	847	494	417	458	919	535	452
	Uses	D.5	Current taxes on income, wealth, etc.	7,210	4,458	3,561	4,738	7,214	6,544	4,143	5,137	8,516	5,703	3,804	6,031
		D.61	Net social contributions	-	-	-	-	-	-	-	-	-	-	-	-
		D.62	Social benefits other than social transfers in kind	-	-	-	-	-	-	-	-	-	-	-	-
		D.7	Others current transfers	836	782	2,186	3,409	885	3,991	1,265	983	1,008	4,544	1,440	1,119
		B.6g	Disposable income, gross	11,256	15,650	17,259	13,901	10,879	12,563	16,962	21,931	7,187	11,188	20,634	18,030
II.3 REDISTRIBUTION OF INCOME IN KIND	Resources	B.6g	Disposable income, gross	11,256	15,650	17,259	13,901	10,879	12,563	16,962	21,931	7,187	11,188	20,634	18,030
		D.63	Social transfers in kind	-	-	-	-	-	-	-	-	-	-	-	-
	Uses	D.63	Social transfers in kind	-	-	-	-	-	-	-	-	-	-	-	-
II.4.1 USE OF DISPOSABLE INCOME	Resources	B.7g	Adjusted disposable income, gross	11,256	15,650	17,259	13,901	10,879	12,563	16,962	21,931	7,187	11,188	20,634	18,030
		B.6g	Disposable income, gross	11,256	15,650	17,259	13,901	10,879	12,563	16,962	21,931	7,187	11,188	20,634	18,030
		P.3	Final consumption expenditure	-	-	-	-	-	-	-	-	-	-	-	-
	Uses	D.8	Adjustment for the change in pension entitlements	-	-	-	-	-	-	-	-	-	-	-	-
		P.3	Final consumption expenditure	-	-	-	-	-	-	-	-	-	-	-	-
		D.8	Adjustment for the change in pension entitlements	-	-	-	-	-	-	-	-	-	-	-	-
II.4.2 USE OF ADJUSTED DISPOSABLE INCOME	Resources	B.8g	Saving gross / Current external balance	11,256	15,650	17,259	13,901	10,879	12,563	16,962	21,931	7,187	11,188	20,634	18,030
		B.7g	Adjusted disposable income, gross	11,256	15,650	17,259	13,901	10,879	12,563	16,962	21,931	7,187	11,188	20,634	18,030
		D.8	Adjustment for the change in pension entitlements	-	-	-	-	-	-	-	-	-	-	-	-
	Uses	P.4	Actual final consumption	-	-	-	-	-	-	-	-	-	-	-	-
		D.8	Adjustment for the change in pension entitlements	-	-	-	-	-	-	-	-	-	-	-	-
		B.8g	Saving gross / Current external balance	11,256	15,650	17,259	13,901	10,879	12,563	16,962	21,931	7,187	11,188	20,634	18,030

To be continued ...

Institutional Sector of Non-Financial Corporations Account, 2014 - 2019

(Milliones of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
III.1 CAPITAL ACCOUNT	Assets	P.5g	Gross capital formation	16,070	19,558	13,713	16,824	19,819	21,354	15,094	16,780	17,746	17,705	14,123	19,132
		P.51g	Gross fixed capital formation (Acquisitions less disposals of fixed assets produced)	16,284	16,415	16,654	18,224	16,903	15,321	17,656	17,809	16,061	14,980	17,121	18,859
		P.52	Change in inventories	-214	3,143	-2,941	-1,400	2,916	6,033	-2,562	-1,029	1,685	2,725	-2,998	273
		AN.12													
		P.53	Acquisitions less disposals of valuables	0	0	0	0	0	0	0	0	0	0	0	0
		AN.13													
		NP	Acquisitions less disposals of non-produced assets	914	937	949	1,022	829	854	1,477	331	572	913	925	946
		B.9	Net Lending (+) / Net borrowing (-)	-14,735	-12,887	-4,208	-6,827	-15,204	-7,677	-4,696	-2,632	-8,298	-4,168	1,853	-5,488
	Liabilities	B.8g	Gross saving / Current balance with outer	2,462	7,435	10,252	10,732	5,354	14,431	11,796	14,378	10,071	14,498	16,944	14,651
		D.9r	Capital transfers, receivable	218	189	221	309	132	150	129	159	0	0	0	0
		D.9p	Capital transfers, payable (-)	-431	-16	-19	-22	-42	-50	-50	-58	-51	-48	-43	-61
		B.10.1	Changes in net worth due to saving and capital transfers	2,249	7,608	10,454	11,019	5,444	14,531	11,875	14,479	10,020	14,450	16,901	14,590
III.2 FINANCIAL ACCOUNT	Assets	F.	Net acquisition of financial assets	29,103	5,037	-4,868	1,496	-16,757	6,750	-6,028	9,434	36,560	-10,379	2,670	9,419
		F.1	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-
		F.2	Currency and deposits	641	-1,453	4,742	2,523	250	828	8,023	1,291	3,455	-2,392	1,664	-1,067
		F.3	Debt securities	8,910	-1,049	1,775	-9,217	-8,912	353	-359	694	4,352	-1,069	-1,435	4,609
		F.4	Loans	8,553	1,946	-3,518	1,634	-2,325	1,260	-5,776	-797	-958	-629	2,849	-1,312
		F.5	Equity and investment fund shares	4,006	-29	-1,150	2,465	252	6,175	-6,289	12,169	22,250	-3,028	-572	-7,033
		F.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	1	0	0	0	0
		F.7	Financial derivatives and employee stock options	9	9	-20	22	400	0	0	0	-145	-47	-10	-1
		F.8	Other accounts receivable/payable	6,984	5,613	-6,697	4,069	-6,422	-1,866	-1,627	-3,924	7,606	-3,214	174	14,223
	Liabilities	B.9	Net Lending (+) / Net borrowing (-)	-13,181	-11,611	-4,917	-11,491	-16,248	-5,927	-3,478	-4,852	-7,449	-3,202	563	-4,929
		F.	Net acquisition of liabilities	42,284	16,648	49	12,987	-509	12,677	-2,550	14,286	44,009	-7,177	2,107	14,348
		F.1	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-
		F.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		F.3	Debt securities	10,462	-754	1,438	-455	-5,148	2,203	-331	8,518	2,090	920	2,583	-696
		F.4	Loans	7,819	5,667	20,712	5,538	7,653	5,826	9,057	2,589	1,069	-215	5,216	2,777
		F.5	Equity and investment fund shares	7,277	365	-12,539	1,243	704	7,117	469	20,314	25,894	-1,536	882	-7,395
		F.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		F.7	Financial derivatives and employee stock options	296	-31	-20	57	1,001	0	0	0	-420	-46	11	21
		F.8	Other accounts receivable/payable	16,430	11,401	-9,542	6,604	-4,719	-2,469	-11,745	-17,135	15,376	-6,300	-6,585	19,641

To be continued ...

Institutional Sector of Non-Financial Corporations Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
III.1 CAPITAL ACCOUNT	Assets	P.5g	Gross capital formation	16,375	16,905	12,999	20,629	17,145	19,326	16,070	21,613	19,081	18,748	18,284	20,514
		P.51g	Gross fixed capital formation (Acquisitions less disposals of fixed assets produced)	15,541	14,798	17,812	19,751	17,215	16,174	18,640	21,120	18,403	17,768	20,428	21,346
		P.52	Change in inventories	834	2,107	-4,813	878	-63	3,158	-2,563	501	678	980	-2,144	-832
		AN.12	Acquisitions less disposals of valuables	0	0	0	0	-7	-6	-7	-8	0	0	0	0
		AN.13	Acquisitions less disposals of non-produced assets	986	992	966	985	1,167	1,102	1,081	866	1,342	1,267	1,242	731
		NP	Net Lending (+) / Net borrowing (-)	-5,984	-2,160	3,387	-7,569	-7,579	-7,996	-345	-730	-13,739	-10,348	886	-3,474
	Liabilities	B.8g	Gross saving / Current balance with outer	11,256	15,650	17,259	13,901	10,879	12,563	16,962	21,931	7,187	11,188	20,634	18,030
		D.9r	Capital transfers, receivable	195	153	172	235	1	1	1	1	-	-	-	-
		D.9p	Capital transfers, payable (-)	-74	-66	-79	-91	-147	-132	-157	-183	-503	-1,521	-222	-259
		B.10.1	Changes in net worth due to saving and capital transfers	11,377	15,737	17,352	14,045	10,733	12,432	16,806	21,749	6,684	9,667	20,412	17,771
		F.	Net acquisition of financial assets	-12,233	3,926	14,688	13,748	43,059	1,159	-2,612	6,719	27,766	-34,690	25,420	-19,428
III.2 FINANCIAL ACCOUNT	Assets	F.1	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-
		F.2	Currency and deposits	2,859	3,411	8,159	5,064	-5,154	1,643	3,156	15,103	-5,646	-14,204	12,886	3,889
		F.3	Debt securities	1,253	177	-519	-368	6,493	-426	-3,205	-2,930	-29	-459	1,477	-799
		F.4	Loans	-5,039	-67	2,048	1,121	3,052	2,005	-1,059	-931	6,717	-2,138	-123	-3,190
		F.5	Equity and investment fund shares	5,500	2,039	-5,964	-4,225	35,488	927	-1,171	-1,622	8,026	-7,300	11,941	50
		F.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		F.7	Financial derivatives and employee stock options	124	4	16	20	-184	26	-14	-8	131	0	-14	-1
		F.8	Other accounts receivable/payable	-16,930	-1,638	10,948	12,136	3,364	-3,016	-319	-2,893	18,567	-10,589	-747	-19,377
	Liabilities	B.9	Net Lending (+) / Net borrowing (-)	-4,750	-2,811	3,321	-6,792	-9,340	-8,728	-717	-1,374	-11,877	-10,639	1,698	-3,925
		F.	Net acquisition of liabilities	-7,483	6,737	11,367	20,540	52,399	9,887	-1,895	8,093	39,643	-24,051	23,722	-15,503
		F.1	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-
		F.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		F.3	Debt securities	4,134	5,758	6,103	-3,232	13,907	-2,336	-618	-2,765	3,623	-3,255	19,546	-9,851
		F.4	Loans	-6,558	4,281	-3,098	8,382	1,432	5,176	4,348	10,994	6,831	-1,034	-961	-4,657
		F.5	Equity and investment fund shares	10,575	652	1,950	-1,215	38,294	10,265	1,258	1,621	2,228	-5,018	10,362	3,873
		F.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		F.7	Financial derivatives and employee stock options	16	-30	52	66	880	23	-8	0	1,098	2	-105	-33
		F.8	Other accounts receivable/payable	-15,650	-3,924	6,360	16,539	-2,114	-3,241	-6,875	-1,757	25,863	-14,746	-5,120	-4,835

To be continued ...

Institutional Sector of Non-Financial Corporations Account, 2014 - 2019

(Milliones of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
IV.1 OPENING BALANCE	Assets	AF.	Financial Assets	368,771	406,641	410,526	386,330	390,979	379,094	380,828	386,915	382,952	417,513	396,748	378,639
		AF.1	Monetary gold and SDRs	-	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	56,230	56,677	54,063	60,417	65,071	68,019	70,437	79,208	86,532	86,386	79,458	81,812
		AF.3	Debt securities	5,349	13,920	12,256	15,740	7,207	758	1,126	3,841	6,623	8,987	4,986	1,848
		AF.4	Loans	40,546	49,099	51,045	47,527	49,161	46,836	48,096	42,320	41,523	40,565	39,936	42,785
		AF.5	Equity and investment fund shares/units	86,929	92,922	90,408	80,272	82,970	86,271	86,867	91,076	87,889	110,070	100,954	83,620
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	369	378	387	367	389	789	789	789	789	644	597	587
		AF.8	Other accounts receivable/payable	179,348	193,645	202,367	182,007	186,181	176,421	173,513	169,681	159,596	170,861	170,817	167,987
	Liabilities	LF.	Financial Liabilities	914,953	962,522	981,728	975,832	995,430	998,128	1,012,291	1,011,974	1,036,816	1,079,452	1,070,514	1,076,760
		LF.1	Monetary gold and SDRs	-	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	57,863	68,324	67,571	69,009	68,554	63,406	65,610	65,279	73,796	75,886	76,806	79,388
		LF.4	Loans	197,289	206,393	213,102	238,343	247,816	258,869	267,074	278,386	287,923	287,619	285,643	294,999
		LF.5	Equity and investment fund shares/units	384,517	391,794	392,159	379,611	380,853	381,557	388,674	389,143	409,457	435,351	433,815	434,697
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	560	856	825	805	862	1,863	1,863	1,863	1,863	1,443	1,397	1,408
		LF.8	Other accounts receivable/payable	274,724	295,155	308,071	288,064	297,345	292,433	289,070	277,303	263,777	279,153	272,853	266,268
		B.90	Net Value of Financial Assets and Liabilities	-546,182	-555,881	-571,202	-589,502	-604,451	-619,034	-631,463	-625,059	-653,864	-661,939	-673,766	-698,121
IV.2 BALANCE CHANGES	Assets	AF.	Financial Assets	37,870	3,885	-24,196	4,649	-11,885	1,734	6,087	-3,963	34,561	-20,765	-18,109	11,199
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	447	-2,614	6,354	4,654	2,948	2,418	8,771	7,324	-146	-6,928	2,354	-6,062
		AF.3	Debt securities	8,571	-1,664	3,484	-8,533	-6,449	368	2,715	2,782	2,364	-4,001	-3,138	4,826
		AF.4	Loans	8,553	1,946	-3,518	1,634	-2,325	1,260	-5,776	-797	-958	-629	2,849	-1,312
		AF.5	Equity and investment fund shares/units	5,993	-2,514	-10,136	2,698	3,301	596	4,209	-3,187	22,181	-9,116	-17,334	-789
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	9	9	-20	22	400	0	0	0	-145	-47	-10	-1
		AF.8	Other accounts receivable/payable	14,297	8,722	-20,360	4,174	-9,760	-2,908	-3,832	-10,085	11,265	-44	-2,830	14,537
	Liabilities	LF.	Financial Liabilities	47,569	19,206	-5,896	19,598	2,698	14,163	-317	24,842	42,636	-8,938	6,246	12,972
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	10,461	-753	1,438	-455	-5,148	2,204	-331	8,517	2,090	920	2,582	-696
		LF.4	Loans	9,104	6,709	25,241	9,473	11,053	8,205	11,312	9,537	-304	-1,976	9,356	1,514
		LF.5	Equity and investment fund shares/units	7,277	365	-12,548	1,242	704	7,117	469	20,314	25,894	-1,536	882	-7,395
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	296	-31	-20	57	1,001	0	0	0	-420	-46	11	21
		LF.8	Other accounts receivable/payable	20,431	12,916	-20,007	9,281	-4,912	-3,363	-11,767	-13,526	15,376	-6,300	-6,585	19,528
		B.10	Changes in net worth	-9,699	-15,321	-18,300	-14,949	-14,583	-12,429	6,404	-28,805	-8,075	-11,827	-24,355	-1,773
IV.3 ENDING BALANCE	Assets	AF.	Financial Assets	406,641	410,526	386,330	390,979	379,094	380,828	386,915	382,952	417,513	396,748	378,639	389,838
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	56,677	54,063	60,417	65,071	68,019	70,437	79,208	86,532	86,386	79,458	81,812	75,750
		AF.3	Debt securities	13,920	12,256	15,740	7,207	758	1,126	3,841	6,623	8,987	4,986	1,848	6,674
		AF.4	Loans	49,099	51,045	47,527	49,161	46,836	48,096	42,320	41,523	40,565	39,936	42,785	41,473
		AF.5	Equity and investment fund shares/units	92,922	90,408	80,272	82,970	86,271	86,867	91,076	87,889	110,070	100,954	83,620	82,831
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	378	387	367	389	789	789	789	789	644	597	587	586
		AF.8	Other accounts receivable/payable	193,645	202,367	182,007	186,181	176,421	173,513	169,681	159,596	170,861	170,817	167,987	182,524
	Liabilities	LF.	Financial Liabilities	962,522	981,728	975,832	995,430	998,128	1,012,291	1,011,974	1,036,816	1,079,452	1,070,514	1,076,760	1,089,732
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	68,324	67,571	69,009	68,554	63,406	65,610	65,279	73,796	75,886	76,806	79,388	78,692
		LF.4	Loans	206,393	213,102	238,343	247,816	258,869	267,074	278,386	287,923	287,619	285,643	294,999	296,513
		LF.5	Equity and investment fund shares/units	391,794	392,159	379,611	380,853	381,557	388,674	389,143	409,457	435,351	433,815	434,697	427,302
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	856	825	805	862	1,863	1,863	1,863	1,863	1,443	1,397	1,408	1,429
		LF.8	Other accounts receivable/payable	295,155	308,071	288,064	297,345	292,433	289,070	277,303	263,777	279,153	272,853	266,268	285,796
		B.90	Net Value of Financial Assets and Liabilities	-555,881	-571,202	-589,502	-604,451	-619,034	-631,463	-625,059	-653,864	-661,939	-673,766	-698,121	-699,894

Source: National Institute of Statistics and Informatics

Ending ...

Institutional Sector of Non-Financial Corporations Account, 2014 - 2019

(Milliones of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
IV.1 OPENING BALANCE	Assets	AF.	Financial Assets	389,838	375,922	379,281	393,545	406,524	444,030	445,309	443,514	450,969	478,893	442,061	468,841
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	75,750	74,608	77,421	85,051	88,712	81,118	83,012	87,031	104,604	95,785	80,643	94,958
		AF.3	Debt securities	6,674	7,927	8,104	7,585	7,217	13,710	13,284	10,079	7,149	7,120	6,661	8,138
		AF.4	Loans	41,473	36,434	36,367	38,415	39,536	42,588	44,593	43,534	42,603	49,320	47,182	47,059
		AF.5	Equity and investment fund shares/units	82,831	88,331	90,370	84,406	80,181	115,669	116,596	115,425	113,803	121,829	114,529	126,470
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	586	710	714	730	750	566	592	578	570	701	701	687
		AF.8	Other accounts receivable/payable	182,524	167,912	166,305	177,358	190,128	190,379	187,232	186,867	182,240	204,138	192,345	191,529
	Liabilities	LF.	Financial Liabilities	1,089,733	1,068,306	1,071,447	1,090,035	1,120,028	1,167,861	1,176,082	1,169,433	1,185,352	1,220,569	1,197,456	1,231,672
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	78,692	81,511	88,372	95,618	94,605	105,961	103,391	102,650	100,085	102,196	101,587	124,866
		LF.4	Loans	296,514	285,177	287,910	282,798	289,409	290,096	294,840	299,262	311,252	314,070	310,814	312,129
		LF.5	Equity and investment fund shares/units	427,302	430,027	428,428	438,470	446,260	482,284	491,549	488,102	496,353	499,162	494,163	508,526
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	1,429	1,445	1,415	1,467	1,533	2,413	2,436	2,428	2,428	3,526	3,528	3,423
		LF.8	Other accounts receivable/payable	285,796	270,146	265,322	271,682	288,221	287,107	283,866	276,991	275,234	301,615	287,364	282,728
		B.90	Net Value of Financial Assets and Liabilities	-699,895	-692,384	-692,166	-696,490	-713,504	-723,831	-730,773	-725,919	-734,383	-741,676	-755,395	-762,831
IV.2 BALANCE CHANGES	Assets	AF.	Financial Assets	-13,916	3,359	14,264	12,979	37,506	1,279	-1,795	7,455	27,924	-36,832	26,780	-20,773
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	-1,142	2,813	7,630	3,661	-7,594	1,894	4,019	17,573	-8,819	-15,142	14,315	708
		AF.3	Debt securities	1,253	177	-519	-368	6,493	-426	-3,205	-2,930	-29	-459	1,477	-799
		AF.4	Loans	-5,039	-67	2,048	1,121	3,052	2,005	-1,059	-931	6,717	-2,138	-123	-3,190
		AF.5	Equity and investment fund shares/units	5,500	2,039	-5,964	-4,225	35,488	927	-1,171	-1,622	8,026	-7,300	11,941	50
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	124	4	16	20	-184	26	-14	-8	131	0	-14	-1
		AF.8	Other accounts receivable/payable	-14,612	-1,607	11,053	12,770	251	-3,147	-365	-4,627	21,898	-11,793	-816	-17,541
	Liabilities	LF.	Financial Liabilities	-21,427	3,141	18,588	29,993	47,833	8,221	-6,649	15,919	35,217	-23,113	34,216	-14,844
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	2,819	6,861	7,246	-1,013	11,356	-2,570	-741	-2,565	2,111	-609	23,279	-5,270
		LF.4	Loans	-11,337	2,733	-5,112	6,611	687	4,744	4,422	11,990	2,818	-3,256	1,315	-9,658
		LF.5	Equity and investment fund shares/units	2,725	-1,599	10,042	7,790	36,024	9,265	-3,447	8,251	2,809	-4,999	14,363	4,449
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	16	-30	52	66	880	23	-8	0	1,098	2	-105	-33
		LF.8	Other accounts receivable/payable	-15,650	-4,824	6,360	16,539	-1,114	-3,241	-6,875	-1,757	26,381	-14,251	-4,636	-4,332
		B.10	Changes in net worth	7,511	218	-4,324	-17,014	-10,327	-6,942	4,854	-8,464	-7,293	-13,719	-7,436	-5,929
IV.3 ENDING BALANCE	Assets	AF.	Financial Assets	375,922	379,281	393,545	406,524	444,030	445,309	443,514	450,969	478,893	442,061	468,841	448,068
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	74,608	77,421	85,051	88,712	81,118	83,012	87,031	104,604	95,785	80,643	94,958	95,666
		AF.3	Debt securities	7,927	8,104	7,585	7,217	13,710	13,284	10,079	7,149	7,120	6,661	8,138	7,339
		AF.4	Loans	36,434	36,367	38,415	39,536	42,588	44,593	43,534	42,603	49,320	47,182	47,059	43,869
		AF.5	Equity and investment fund shares/units	88,331	90,370	84,406	80,181	115,669	116,596	115,425	113,803	121,829	114,529	126,470	126,520
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	710	714	730	750	566	592	578	570	701	701	687	686
		AF.8	Other accounts receivable/payable	167,912	166,305	177,358	190,128	190,379	187,232	186,867	182,240	204,138	192,345	191,529	173,988
	Liabilities	LF.	Financial Liabilities	1,068,306	1,071,447	1,090,035	1,120,028	1,167,861	1,176,082	1,169,433	1,185,352	1,220,569	1,197,456	1,231,672	1,216,828
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	81,511	88,372	95,618	94,605	105,961	103,391	102,650	100,085	102,196	101,587	124,866	119,596
		LF.4	Loans	285,177	287,910	282,798	289,409	290,096	294,840	299,262	311,252	314,070	310,814	312,129	302,471
		LF.5	Equity and investment fund shares/units	430,027	428,428	438,470	446,260	482,284	491,549	488,102	496,353	499,162	494,163	508,526	512,975
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	1,445	1,415	1,467	1,533	2,413	2,436	2,428	2,428	3,526	3,528	3,423	3,390
		LF.8	Other accounts receivable/payable	270,146	265,322	271,682	288,221	287,107	283,866	276,991	275,234	301,615	287,364	282,728	278,396
		B.90	Net Value of Financial Assets and Liabilities	-692,384	-692,166	-696,490	-713,504	-723,831	-730,773	-725,919	-734,383	-741,676	-755,395	-762,831	-768,760

Source: National Institute of Statistics and Informatics

Ending ...

3. Institutional Sector of Financial Corporations Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
GOODS AND SERVICES	Resources	P.7	Imports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
		P.6	Exports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
		B.11	External balance on goods and services	0	0	0	0	0	0	0	0	0	0	0	0
I. PRODUCTION	Resources	P.1	Output	9,866	10,017	10,510	10,708	10,634	11,019	11,724	12,414	11,786	11,978	12,518	12,903
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.31	Subsidies on products (-)	-	-	-	-	-	-	-	-	-	-	-	-
	Uses	P.2	Intermediate consumption	3,130	3,134	3,350	3,812	3,465	3,476	3,778	4,473	3,791	3,764	3,990	4,675
		B.1g	Value added, gross/Gross domestic product	6,736	6,883	7,160	6,896	7,169	7,543	7,946	7,941	7,995	8,214	8,528	8,228
II.1.1 GENERATION OF INCOME	Resources	B.1g	Value added, gross/Gross domestic product	6,736	6,883	7,160	6,896	7,169	7,543	7,946	7,941	7,995	8,214	8,528	8,228
		D.1	Compensation of employees	2,172	2,368	2,217	2,533	2,263	2,499	2,398	2,760	2,398	2,599	2,446	2,787
	Uses	D.2	Taxes on production and imports	36	34	37	40	37	38	39	48	61	50	47	56
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	36	34	37	40	37	38	39	48	61	50	47	56
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		B.2g	Operating surplus, gross	4,528	4,481	4,906	4,323	4,869	5,006	5,509	5,133	5,536	5,565	6,035	5,385
		B.3g	Mixed income, gross	0	0	0	0	0	0	0	0	0	0	0	0
II.1.2 ALLOCATION OF PRIMARY INCOME	Resources	B.2g	Operating surplus, gross	4,528	4,481	4,906	4,323	4,869	5,006	5,509	5,133	5,536	5,565	6,035	5,385
		B.3g	Mixed income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		D.1	Compensation of employees	0	0	0	0	0	0	0	0	0	0	0	0
		D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	0	0	0	0
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.4	Property income	5,510	5,042	4,485	5,131	7,055	5,793	5,811	6,115	8,201	7,326	6,963	7,281
		D.41	Interest	3,920	4,075	3,954	4,382	4,677	4,374	4,824	5,028	6,166	5,667	5,900	5,956
		D.42	Distributed income of corporations	1,401	746	292	487	2,086	1,094	784	736	1,696	1,298	695	950
		D.43	Reinvested earnings on foreign direct investment	0	0	0	0	0	0	0	0	0	0	0	0
		D.44	Investment income disbursements	189	220	239	262	292	325	203	351	339	361	368	375
		D.45	Rent	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	D.1	Compensation of employees	0	0	0	0	0	0	0	0	0	0	0	0
		D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	0	0	0	0
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.4	Property income	7,959	5,341	5,879	5,403	9,896	6,089	6,565	6,022	11,371	6,714	7,794	7,520
		D.41	Interest	3,498	3,514	3,554	3,436	3,765	3,510	3,726	4,027	5,016	4,642	4,731	4,828
		D.42	Distributed income of corporations	2,503	11	11	10	3,284	13	14	14	3,752	18	247	14
		D.43	Reinvested earnings on foreign direct investment	710	477	1,028	580	1,252	979	1,337	352	771	299	971	742
		D.44	Investment income disbursements	1,248	1,339	1,286	1,377	1,595	1,587	1,488	1,629	1,832	1,755	1,845	1,936
		D.45	Rent	0	0	0	0	0	0	0	0	0	0	0	0
		B.5g	Balance of primary incomes, gross/National income, gross	2,079	4,182	3,512	4,052	2,028	4,710	4,755	5,226	2,366	6,177	5,204	5,146

To be continued ...

Institutional Sector of Financial Corporations Account, 2014 - 2019

(Milliones of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
GOODS AND SERVICES	Resources	P.7	Imports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
		P.6	Exports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
		B.11	External balance on goods and services	0	0	0	0	0	0	0	0	0	0	0	0
I. PRODUCTION	Resources	P.1	Output	11,870	12,571	12,751	13,220	12,419	13,564	13,635	14,238	13,115	14,546	14,693	14,968
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.31	Subsidies on products (-)	-	-	-	-	-	-	-	-	-	-	-	-
	Uses	P.2	Intermediate consumption	3,822	4,046	4,038	4,796	3,985	4,344	4,397	4,999	4,251	4,714	4,765	5,220
		B.1g	Value added, gross/Gross domestic product	8,048	8,525	8,713	8,424	8,434	9,220	9,238	9,239	8,864	9,832	9,928	9,748
II.1.1 GENERATION OF INCOME	Resources	B.1g	Value added, gross/Gross domestic product	8,048	8,525	8,713	8,424	8,434	9,220	9,238	9,239	8,864	9,832	9,928	9,748
		D.1	Compensation of employees	2,591	2,727	2,585	2,880	2,580	2,754	2,640	3,088	2,825	2,983	2,836	3,209
		D.2	Taxes on production and imports	50	50	47	49	51	51	52	55	54	53	54	67
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	50	50	47	49	51	51	52	55	54	53	54	67
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		B.2g	Operating surplus, gross	5,407	5,748	6,081	5,495	5,803	6,415	6,546	6,096	5,985	6,796	7,038	6,472
		B.3g	Mixed income, gross	0	0	0	0	0	0	0	0	0	0	0	0
II.1.2 ALLOCATION OF PRIMARY INCOME	Resources	B.2g	Operating surplus, gross	5,407	5,748	6,081	5,495	5,803	6,415	6,546	6,096	5,985	6,796	7,038	6,472
		B.3g	Mixed income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		D.1	Compensation of employees	0	0	0	0	0	0	0	0	0	0	0	0
		D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	0	0	0	0
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.4	Property income	7,214	7,252	7,224	7,300	8,332	7,364	7,596	7,303	7,484	6,820	7,299	7,346
		D.41	Interest	5,979	6,054	6,001	5,985	5,563	5,438	5,862	5,980	6,252	5,702	6,193	6,444
		D.42	Distributed income of corporations	1,188	1,151	1,176	1,263	2,365	1,520	1,322	908	1,232	1,118	1,106	902
		D.43	Reinvested earnings on foreign direct investment	0	0	0	0	0	0	0	0	0	0	0	0
		D.44	Investment income disbursements	47	47	47	52	404	406	412	415	0	0	0	0
		D.45	Rent	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	D.1	Compensation of employees	0	0	0	0	0	0	0	0	0	0	0	0
		D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	0	0	0	0
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.4	Property income	12,494	7,553	7,548	7,664	13,565	6,226	7,033	7,005	12,817	7,112	7,516	7,280
		D.41	Interest	4,870	4,864	4,770	4,778	4,348	4,088	4,166	4,332	4,382	4,154	4,233	4,327
		D.42	Distributed income of corporations	4,922	45	46	49	6,542	19	18	20	6,436	74	74	119
		D.43	Reinvested earnings on foreign direct investment	633	632	632	633	520	216	747	685	7	975	1,154	801
		D.44	Investment income disbursements	2,069	2,012	2,100	2,204	2,155	1,903	2,102	1,968	1,992	1,909	2,055	2,033
		D.45	Rent	0	0	0	0	0	0	0	0	0	0	0	0
		B.5g	Balance of primary incomes, gross/National income, gross	127	5,447	5,757	5,131	571	7,553	7,110	6,394	652	6,504	6,821	6,538

To be continued ...

Institutional Sector of Financial Corporations Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
II.2 SECONDARY DISTRIBUTION OF INCOME	Resources	B.5g	Balance of primary incomes, gross/National income, gross	2,079	4,182	3,512	4,052	2,028	4,710	4,755	5,226	2,366	6,177	5,204	5,146
		D.5	Current taxes on income, wealth, etc.	0	0	0	0	0	0	0	0	0	0	0	0
		D.61	Net social contributions	2,912	3,060	3,021	3,288	3,371	3,460	3,353	3,515	3,597	3,680	3,777	3,869
		D.62	Social benefits other than social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
		D.7	Other current transfers	2	0	1	0	0	0	0	0	1	1	1	3
	Uses	D.5	Current taxes on income, wealth, etc.	680	675	801	958	897	867	850	831	854	784	875	814
		D.61	Net social contributions	0	0	0	0	0	0	0	0	0	0	0	0
		D.62	Social benefits other than social transfers in kind	622	704	688	737	771	698	883	798	691	512	501	465
		D.7	Others current transfers	86	93	101	149	100	112	117	159	118	135	133	185
		B.6g	Disposable income, gross	3,605	5,770	4,945	5,496	3,631	6,493	6,258	6,953	4,301	8,427	7,473	7,554
II.3 REDISTRIBUTION OF INCOME IN KIND	Resources	B.6g	Disposable income, gross	3,605	5,770	4,945	5,496	3,631	6,493	6,258	6,953	4,301	8,427	7,473	7,554
		D.63	Social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	D.63	Social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
		B.7g	Adjusted disposable income, gross	3,605	5,770	4,945	5,496	3,631	6,493	6,258	6,953	4,301	8,427	7,473	7,554
II.4.1 USE OF DISPOSABLE INCOME	Resources	B.6g	Disposable income, gross	3,605	5,770	4,945	5,496	3,631	6,493	6,258	6,953	4,301	8,427	7,473	7,554
		P.3	Final consumption expenditure	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	P.3	Final consumption expenditure	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements	2,371	2,273	2,417	2,469	2,684	2,692	2,543	2,636	2,998	3,074	3,369	3,317
		B.8g	Saving gross / Current external balance	1,234	3,497	2,527	3,027	947	3,801	3,715	4,317	1,303	5,353	4,104	4,237
II.4.2 USE OF ADJUSTED DISPOSABLE INCOME	Resources	B.7g	Adjusted disposable income, gross	3,605	5,770	4,945	5,496	3,631	6,493	6,258	6,953	4,301	8,427	7,473	7,554
		D.8	Adjustment for the change in pension entitlements	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	P.4	Actual final consumption	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements	2,371	2,273	2,417	2,469	2,684	2,692	2,543	2,636	2,998	3,074	3,369	3,317
		B.8g	Saving gross / Current external balance	1,234	3,497	2,527	3,027	947	3,801	3,715	4,317	1,303	5,353	4,104	4,237

To be continued ...

Institutional Sector of Financial Corporations Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
II.2 SECONDARY DISTRIBUTION OF INCOME	Resources	B.5g	Balance of primary incomes, gross/National income, gross	127	5,447	5,757	5,131	571	7,553	7,110	6,394	652	6,504	6,821	6,538
		D.5	Current taxes on income, wealth, etc.	0	0	0	0	0	0	0	0	0	0	0	0
		D.61	Net social contributions	4,798	4,913	5,006	5,316	4,869	4,494	4,882	4,811	6,830	6,116	5,162	5,336
		D.62	Social benefits other than social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
		D.7	Other current transfers	720	716	714	725	0	0	0	2	924	946	924	979
	Uses	D.5	Current taxes on income, wealth, etc.	817	816	937	940	939	999	1,009	959	1,049	1,073	1,083	990
		D.61	Net social contributions	0	0	0	0	0	0	0	0	0	0	0	0
		D.62	Social benefits other than social transfers in kind	963	927	937	857	380	438	415	316	1,034	1,009	1,025	1,036
		D.7	Others current transfers	816	821	798	844	127	103	112	150	1,024	1,023	1,021	1,127
		B.6g	Disposable income, gross	3,049	8,512	8,805	8,531	3,994	10,507	10,456	9,782	5,299	10,461	9,778	9,700
II.3 REDISTRIBUTION OF INCOME IN KIND	Resources	B.6g	Disposable income, gross	3,049	8,512	8,805	8,531	3,994	10,507	10,456	9,782	5,299	10,461	9,778	9,700
		D.63	Social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	D.63	Social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
		B.7g	Adjusted disposable income, gross	3,049	8,512	8,805	8,531	3,994	10,507	10,456	9,782	5,299	10,461	9,778	9,700
II.4.1 USE OF DISPOSABLE INCOME	Resources	B.6g	Disposable income, gross	3,049	8,512	8,805	8,531	3,994	10,507	10,456	9,782	5,299	10,461	9,778	9,700
		P.3	Final consumption expenditure	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	P.3	Final consumption expenditure	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements	3,816	3,743	3,998	4,208	4,589	3,956	4,567	4,400	5,675	4,980	3,983	4,144
		B.8g	Saving gross / Current external balance	-767	4,769	4,807	4,323	-595	6,551	5,889	5,382	-376	5,481	5,795	5,556
II.4.2 USE OF ADJUSTED DISPOSABLE INCOME	Resources	B.7g	Adjusted disposable income, gross	3,049	8,512	8,805	8,531	3,994	10,507	10,456	9,782	5,299	10,461	9,778	9,700
		D.8	Adjustment for the change in pension entitlements	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	P.4	Actual final consumption	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements	3,816	3,743	3,998	4,208	4,589	3,956	4,567	4,400	5,675	4,980	3,983	4,144
		B.8g	Saving gross / Current external balance	-767	4,769	4,807	4,323	-595	6,551	5,889	5,382	-376	5,481	5,795	5,556

To be continued ...

Institutional Sector of Financial Corporations Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
III.1 CAPITAL ACCOUNT	Assets	P.5g	Gross capital formation	341	495	451	730	421	521	602	870	447	532	570	829
		P.51g	Gross fixed capital formation (Acquisitions less disposals of fixed assets produced)	288	466	397	694	394	485	529	794	357	496	460	652
		P.52	Change in inventories	53	23	61	38	28	36	70	80	89	40	107	180
		AN.12													
		P.53	Acquisitions less disposals of valuables	0	6	-7	-2	-1	0	3	-4	1	-4	3	-3
		AN.13													
		NP	Acquisitions less disposals of non-produced assets	128	55	92	89	34	320	66	61	138	40	98	132
		B.9	Net Lending (+) / Net borrowing (-)	765	2,947	1,984	2,208	492	2,960	3,047	3,386	718	4,781	3,436	3,276
	Liabilities	B.8g	Gross saving / Current balance with outer	1,234	3,497	2,527	3,027	947	3,801	3,715	4,317	1,303	5,353	4,104	4,237
		D.9r	Capital transfers, receivable	0	0	0	0	0	0	0	0	0	0	0	0
		D.9p	Capital transfers, payable (-)	0	0	0	0	0	0	0	0	0	0	0	0
		B.10.1	Changes in net worth due to saving and capital transfers	1,234	3,497	2,527	3,027	947	3,801	3,715	4,317	1,303	5,353	4,104	4,237
III.2 FINANCIAL ACCOUNT	Assets	F.	Net acquisition of financial assets	11,011	4,870	34,771	12,231	27,822	20,869	47,333	27,624	-2,590	-10,464	21,735	12,908
		F.1	Monetary gold and SDRs	9	0	-96	-53	-114	45	-5	-26	36	-18	-5	-93
		F.2	Currency and deposits	16,194	-11,410	6,432	-5,845	2,693	-1,753	21,704	17,762	-20,058	-7,233	4,068	15,235
		F.3	Debt securities	-17,019	7,492	1,699	1,606	4,739	-1,059	-2,970	1,027	16,528	-6,708	9,971	-10,241
		F.4	Loans	6,143	9,698	19,197	16,374	21,101	23,586	27,512	8,294	-1,901	4,967	4,700	11,540
		F.5	Equity and investment fund shares	1,944	804	2,611	1,043	-2,506	551	618	-786	2,886	-2,089	-239	-897
		F.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	1	0	-1	1
		F.7	Financial derivatives and employee stock options	-1,014	-538	650	1,178	-107	-254	614	-249	102	-285	-1,476	-1,078
		F.8	Other accounts receivable/payable	4,754	-1,176	4,278	-2,072	2,016	-247	-140	1,602	-184	902	4,717	-1,559
	Liabilities	B.9	Net Lending (+) / Net borrowing (-)	564	2,054	1,427	1,261	369	2,525	2,674	3,144	96	4,266	2,619	2,720
		F.	Net acquisition of liabilities	10,447	2,816	33,344	10,970	27,453	18,344	44,659	24,480	-2,686	-14,730	19,116	10,188
		F.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		F.2	Currency and deposits	4,144	1,652	3,126	2,554	7,213	2,360	11,320	21,091	-4,986	-9,226	3,263	11,215
		F.3	Debt securities	-1,661	-1,316	9,847	-4,841	2,053	-1,767	9,865	-3,361	1,771	-1,685	8,189	-408
		F.4	Loans	-204	1,915	9,710	9,528	10,299	15,295	17,454	554	-7,267	-502	-1,187	1,369
		F.5	Equity and investment fund shares	1,657	1,185	2,515	2,487	3,113	1,356	2,949	941	1,752	69	3,615	2,366
		F.6	Insurance, pension and standardized guarantee schemes	2,966	3,157	3,184	3,392	3,683	3,426	3,290	3,620	3,422	3,372	4,209	3,718
		F.7	Financial derivatives and employee stock options	-338	-162	555	572	303	-190	616	423	621	-1,355	-366	-45
		F.8	Other accounts receivable/payable	3,883	-3,615	4,407	-2,722	789	-2,136	-836	1,212	2,001	-5,403	1,393	-8,027

To be continued ...

Institutional Sector of Financial Corporations Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
III.1 CAPITAL ACCOUNT	Assets	P.5g	Gross capital formation	358	478	539	754	396	319	335	715	298	712	-95	813
		P.51g	Gross fixed capital formation (Acquisitions less disposals of fixed assets produced)	319	458	521	717	335	396	353	681	390	304	289	687
		P.52	Change in inventories	37	13	17	37	56	-76	-22	47	-84	403	-385	139
		AN.12	Acquisitions less disposals of valuables	2	7	1	0	5	-1	4	-13	-8	5	1	-13
		P.53	Acquisitions less disposals of non-produced assets	-38	48	-53	59	50	40	31	63	-25	-20	-25	70
		AN.13	Net Lending (+) / Net borrowing (-)	-1,087	4,243	4,321	3,510	-1,041	6,192	5,523	4,604	-649	4,789	5,915	4,673
	Liabilities	B.8g	Gross saving / Current balance with outer	-767	4,769	4,807	4,323	-595	6,551	5,889	5,382	-376	5,481	5,795	5,556
		D.9r	Capital transfers, receivable	0	0	0	0	0	0	0	0	0	0	0	0
		D.9p	Capital transfers, payable (-)	0	0	0	0	0	0	0	0	0	0	0	0
		B.10.1	Changes in net worth due to saving and capital transfers	-767	4,769	4,807	4,323	-595	6,551	5,889	5,382	-376	5,481	5,795	5,556
III.2 FINANCIAL ACCOUNT	Assets	F.	Net acquisition of financial assets	5,109	6,310	16,654	16,634	-9,834	-11,937	567	31,379	28,921	23,129	20,711	7,453
		F.1	Monetary gold and SDRs	22	54	44	19	59	-91	-16	-7	-3	5	-48	36
		F.2	Currency and deposits	824	7,371	-7,231	12,356	-30,225	-2,390	-11,793	13,165	11,605	6,921	7,764	-1,961
		F.3	Debt securities	8,761	-6,951	26,061	-5,340	24,496	-15,468	4,786	4,374	6,933	4,657	17,947	-4,592
		F.4	Loans	-4,424	3,821	-3,182	10,125	-6,009	1,954	4,331	12,650	3,850	15,343	186	11,805
		F.5	Equity and investment fund shares	789	997	1,947	309	967	2,617	4,130	1,055	1,855	-3,791	-5,513	3,119
		F.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		F.7	Financial derivatives and employee stock options	-803	-156	-380	-643	-278	-244	-257	-132	-476	228	214	-384
		F.8	Other accounts receivable/payable	-60	1,174	-605	-192	1,156	1,685	-614	274	5,157	-234	161	-570
	Liabilities	B.9	Net Lending (+) / Net borrowing (-)	-1,392	4,175	3,819	3,154	-1,291	5,981	5,340	4,392	-1,069	4,603	5,765	5,281
		F.	Net acquisition of liabilities	6,501	2,135	12,835	13,480	-8,543	-17,918	-4,773	26,987	29,990	18,526	14,946	2,172
		F.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		F.2	Currency and deposits	-2,495	9,386	1,227	16,523	-10,642	5,939	-911	19,001	12,655	11,881	11,426	529
		F.3	Debt securities	9,079	-3,160	8,403	-458	1,654	-9,774	-1,445	1,337	2,715	474	2,072	-1,368
		F.4	Loans	-6,926	-4,263	258	-7,982	-8,258	-8,794	-5,992	4,369	1,606	8,233	-3,680	3,030
		F.5	Equity and investment fund shares	1,541	755	920	2,212	-291	-1,144	528	537	2,821	811	2,442	2,115
		F.6	Insurance, pension and standardized guarantee schemes	1,949	2,020	2,268	3,042	2,810	2,046	2,791	2,244	5,387	1,008	2,807	3,281
		F.7	Financial derivatives and employee stock options	-152	-82	-229	105	350	-547	95	356	-470	682	-172	282
		F.8	Other accounts receivable/payable	3,505	-2,521	-12	38	5,834	-5,644	161	-857	5,276	-4,563	51	-5,697

To be continued ...

Institutional Sector of Financial Corporations Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
IV.1 OPENING BALANCE	Assets	AF.	Financial Assets	689,593	701,298	709,566	748,094	764,964	798,061	824,414	863,555	905,406	901,915	887,782	923,857
		AF.1	Monetary gold and SDRs	6,055	6,351	6,458	6,191	6,255	6,376	6,546	6,433	6,568	7,076	7,314	7,530
		AF.2	Currency and deposits	140,477	156,903	145,398	152,545	147,242	150,405	149,842	171,245	191,032	170,589	162,808	168,830
		AF.3	Debt securities	235,354	219,429	226,968	230,840	235,075	241,777	243,608	240,341	246,113	262,021	254,380	269,600
		AF.4	Loans	215,987	221,554	230,703	249,848	265,305	286,609	309,769	337,349	345,628	344,461	345,577	350,418
		AF.5	Equity and investment fund shares/units	64,792	66,236	70,647	74,171	77,258	77,092	79,112	71,662	77,552	80,176	80,588	87,712
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	1	1	0
		AF.7	Financial derivatives and employee stock options	2,337	1,543	1,296	2,040	3,095	3,073	3,189	4,271	4,596	4,765	4,718	3,684
		AF.8	Other accounts receivable/payable	24,591	29,282	28,096	32,458	30,734	32,729	32,348	32,255	33,918	32,827	32,397	36,084
	Liabilities	LF.	Financial Liabilities	666,620	679,496	687,050	723,692	738,592	772,487	796,014	834,234	871,110	870,968	854,422	885,300
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	378,417	383,131	384,583	388,766	392,358	400,485	404,490	415,918	440,034	433,952	423,867	429,982
		LF.3	Debt securities	41,263	39,701	38,557	48,791	44,361	47,209	45,814	57,048	55,050	57,192	52,824	61,224
		LF.4	Loans	55,884	56,038	58,289	68,330	78,420	89,478	105,284	122,773	124,384	117,830	115,544	115,973
		LF.5	Equity and investment fund shares/units	49,072	52,876	54,555	57,878	60,774	65,737	68,330	71,377	72,597	77,401	78,900	82,601
		LF.6	Insurance, pension and standardized guarantee schemes	119,603	121,327	127,565	130,899	135,323	140,431	144,799	139,464	148,911	151,068	154,953	162,795
		LF.7	Financial derivatives and employee stock options	1,591	1,306	1,390	1,970	2,554	2,934	2,773	3,433	3,917	4,641	3,318	3,013
		LF.8	Other accounts receivable/payable	20,790	25,117	22,111	27,058	24,802	26,213	24,523	24,220	26,216	28,883	25,015	29,711
		B.90	Net Value of Financial Assets and Liabilities	22,973	21,802	22,516	24,401	26,372	25,574	28,400	29,321	34,296	30,947	33,360	38,557
IV.2 BALANCE CHANGES	Assets	AF.	Financial Assets	11,705	8,268	38,527	16,870	33,097	26,353	39,141	41,851	-3,491	-14,133	36,075	-2,114
		AF.1	Monetary gold and SDRs	296	107	-267	63	121	170	-113	135	508	238	216	-809
		AF.2	Currency and deposits	16,426	-11,505	7,147	-5,303	3,163	-563	21,403	19,787	-20,443	-7,781	6,022	13,981
		AF.3	Debt securities	-15,925	7,539	3,872	4,235	6,702	1,831	-3,267	5,772	15,908	-7,641	15,220	-13,719
		AF.4	Loans	5,567	9,149	19,145	15,457	21,304	23,160	27,580	8,279	-1,167	1,116	4,841	4,887
		AF.5	Equity and investment fund shares/units	1,444	4,411	3,524	3,087	-166	2,020	-7,450	5,890	2,624	412	7,124	-2,854
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	1	0	-1	1
		AF.7	Financial derivatives and employee stock options	-794	-247	744	1,055	-22	116	1,082	325	169	-47	-1,034	-785
		AF.8	Other accounts receivable/payable	4,691	-1,186	4,362	-1,724	1,995	-381	-93	1,663	-1,091	-430	3,687	-2,816
	Liabilities	LF.	Financial Liabilities	12,876	7,554	36,642	14,900	33,895	23,526	38,221	36,876	-142	-16,546	30,878	-781
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	4,714	1,452	4,183	3,592	8,127	4,005	11,428	24,116	-6,082	-10,085	6,115	9,880
		LF.3	Debt securities	-1,562	-1,144	10,234	-4,430	2,848	-1,395	11,234	-1,998	2,142	-4,368	8,400	-2,115
		LF.4	Loans	154	2,251	10,041	10,090	11,058	15,806	17,489	1,611	-6,554	-2,286	429	-4,243
		LF.5	Equity and investment fund shares/units	3,804	1,679	3,323	2,896	4,963	2,593	3,047	1,220	4,804	1,499	3,701	2,114
		LF.6	Insurance, pension and standardized guarantee schemes	1,724	6,238	3,334	4,424	5,108	4,368	-5,335	9,447	2,157	3,885	7,842	-2
		LF.7	Financial derivatives and employee stock options	-285	84	580	584	380	-161	660	484	724	-1,323	-305	-62
		LF.8	Other accounts receivable/payable	4,327	-3,006	4,947	-2,256	1,411	-1,690	-303	1,996	2,667	-3,868	4,696	-6,353
		B.10	Changes in net worth	-1,171	714	1,885	1,970	-798	2,827	921	4,975	-3,349	2,414	5,197	-1,333
IV.3 ENDING BALANCE	Assets	AF.	Financial Assets	701,298	709,566	748,094	764,964	798,061	824,414	863,555	905,406	901,915	887,782	923,857	921,743
		AF.1	Monetary gold and SDRs	6,351	6,458	6,191	6,255	6,376	6,546	6,433	6,568	7,076	7,314	7,530	6,721
		AF.2	Currency and deposits	156,903	145,398	152,545	147,242	150,405	149,842	171,245	191,032	170,589	162,808	168,830	182,811
		AF.3	Debt securities	219,429	226,968	230,840	235,075	241,777	243,608	240,341	246,113	262,021	254,380	269,600	255,881
		AF.4	Loans	221,554	230,703	249,848	265,305	286,609	309,769	337,349	345,628	344,461	345,577	350,418	355,305
		AF.5	Equity and investment fund shares/units	66,236	70,647	74,171	77,258	77,092	79,112	71,662	77,552	80,176	80,588	87,712	84,858
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	1	1	0	1
		AF.7	Financial derivatives and employee stock options	1,543	1,296	2,040	3,095	3,073	3,189	4,271	4,596	4,765	4,718	3,684	2,899
		AF.8	Other accounts receivable/payable	29,282	28,096	32,458	30,734	32,729	32,348	32,255	33,918	32,827	32,397	36,084	33,268
	Liabilities	LF.	Financial Liabilities	679,496	687,050	723,692	738,592	772,487	796,014	834,234	871,110	870,968	854,422	885,300	884,519
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	383,131	384,583	388,766	392,358	400,485	404,490	415,918	440,034	433,952	423,867	429,982	439,862
		LF.3	Debt securities	39,701	38,557	48,791	44,361	47,209	45,814	57,048	55,050	57,192	52,824	61,224	59,109
		LF.4	Loans	56,038	58,289	68,330	78,420	89,478	105,284	122,773	124,384	117,830	115,544	115,973	111,730
		LF.5	Equity and investment fund shares/units	52,876	54,555	57,878	60,774	65,737	68,330	71,377	72,597	77,401	78,900	82,601	84,715
		LF.6	Insurance, pension and standardized guarantee schemes	121,327	127,565	130,899	135,323	140,431	144,799	139,464	148,911	151,068	154,953	162,795	162,793
		LF.7	Financial derivatives and employee stock options	1,306	1,390	1,970	2,554	2,934	2,773	3,433	3,917	4,641	3,318	3,013	2,951
		LF.8	Other accounts receivable/payable	25,117	22,111	27,058	24,802	26,213	24,523	24,220	26,216	28,883	25,015	29,711	23,358
		B.90	Net Value of Financial Assets and Liabilities	21,802	22,516	24,401	26,372	25,574	28,400	29,321	34,296	30,947	33,360	38,557	37,224

Source: National Institute of Statistics and Informatics

Ending ...

Institutional Sector of Financial Corporations Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
IV.1 OPENING BALANCE	Assets	AF.	Financial Assets	921,744	918,533	926,629	947,812	966,431	955,902	941,254	944,610	974,128	1,001,243	1,028,940	1,059,901
		AF.1	Monetary gold and SDRs	6,721	6,877	6,951	7,130	7,176	7,286	7,015	6,854	7,330	7,251	7,623	8,035
		AF.2	Currency and deposits	182,811	181,382	188,825	181,985	193,960	163,718	161,951	150,690	164,456	174,964	182,150	191,837
		AF.3	Debt securities	255,881	259,759	253,062	279,581	274,857	297,645	283,320	289,314	296,333	300,473	306,796	330,887
		AF.4	Loans	355,305	348,119	349,633	344,270	352,632	346,213	347,711	351,535	363,400	363,563	377,670	377,030
		AF.5	Equity and investment fund shares/units	84,858	87,219	91,992	99,525	102,802	104,716	103,483	109,369	105,437	113,941	113,854	111,009
		AF.6	Insurance, pension and standardized guarantee schemes	1	1	1	1	1	1	1	1	1	1	1	1
		AF.7	Financial derivatives and employee stock options	2,899	2,420	2,420	2,308	2,101	2,183	2,262	2,350	2,696	2,500	2,994	3,438
		AF.8	Other accounts receivable/payable	33,268	32,756	33,745	33,012	32,902	34,140	35,511	34,497	34,475	38,550	37,852	37,664
	Liabilities	LF.	Financial Liabilities	884,518	887,643	892,981	911,370	927,731	921,287	903,711	902,447	926,392	958,363	982,768	1,004,740
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	439,862	433,720	443,185	444,681	462,017	450,581	457,223	456,936	476,997	488,349	500,484	514,327
		LF.3	Debt securities	59,109	67,399	63,545	71,607	69,844	72,374	63,265	62,464	64,586	66,985	68,038	70,842
		LF.4	Loans	111,730	102,913	98,263	98,289	90,085	82,090	73,945	68,481	73,785	73,690	81,955	78,716
		LF.5	Equity and investment fund shares/units	84,715	88,294	90,062	91,562	94,600	95,569	96,482	97,699	99,208	104,248	106,625	110,498
		LF.6	Insurance, pension and standardized guarantee schemes	162,793	165,759	171,226	178,661	184,174	187,299	185,217	188,795	184,397	193,845	197,931	202,446
		LF.7	Financial derivatives and employee stock options	2,951	2,896	2,760	2,554	2,779	3,281	2,874	3,020	3,436	3,047	3,866	3,745
		LF.8	Other accounts receivable/payable	23,358	26,662	23,940	24,016	24,232	30,093	24,705	25,052	23,983	28,199	23,869	24,166
		B.90	Net Value of Financial Assets and Liabilities	37,226	30,890	33,648	36,442	38,700	34,615	37,543	42,163	47,736	42,880	46,172	55,161
IV.2 BALANCE CHANGES	Assets	AF.	Financial Assets	-3,211	8,096	21,183	18,619	-10,529	-14,648	3,356	29,518	27,115	27,697	30,961	10,161
		AF.1	Monetary gold and SDRs	156	74	179	46	110	-271	-161	476	-79	372	412	39
		AF.2	Currency and deposits	-1,429	7,443	-6,840	11,975	-30,242	-1,767	-11,261	13,766	10,508	7,186	9,687	-1,143
		AF.3	Debt securities	3,878	-6,697	26,519	-4,724	22,788	-14,325	5,994	7,019	4,140	6,323	24,091	-2,302
		AF.4	Loans	-7,186	1,514	-5,363	8,362	-6,419	1,498	3,824	11,865	163	14,107	-640	7,521
		AF.5	Equity and investment fund shares/units	2,361	4,773	7,533	3,277	1,914	-1,233	5,886	-3,932	8,504	-87	-2,845	7,283
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	-479	0	-112	-207	82	79	88	346	-196	494	444	-12
		AF.8	Other accounts receivable/payable	-512	989	-733	-110	1,238	1,371	-1,014	-22	4,075	-698	-188	-1,225
	Liabilities	LF.	Financial Liabilities	3,125	5,338	18,389	16,361	-6,444	-17,576	-1,264	23,945	31,971	24,405	21,972	5,223
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	-6,142	9,465	1,496	17,336	-11,436	6,642	-287	20,061	11,352	12,135	13,843	1,635
		LF.3	Debt securities	8,290	-3,854	8,062	-1,763	2,530	-9,109	-801	2,122	2,399	1,053	2,804	-1,391
		LF.4	Loans	-8,817	-4,650	26	-8,204	-7,995	-8,145	-5,464	5,304	-95	8,265	-3,239	1,359
		LF.5	Equity and investment fund shares/units	3,579	1,768	1,500	3,038	969	913	1,217	1,509	5,040	2,377	3,873	2,887
		LF.6	Insurance, pension and standardized guarantee schemes	2,966	5,467	7,435	5,513	3,125	-2,082	3,578	-4,398	9,448	4,086	4,515	6,317
		LF.7	Financial derivatives and employee stock options	-55	-136	-206	225	502	-407	146	416	-389	819	-121	298
		LF.8	Other accounts receivable/payable	3,304	-2,722	76	216	5,861	-5,388	347	-1,069	4,216	-4,330	297	-5,882
		B.10	Changes in net worth	-6,336	2,758	2,794	2,258	-4,085	2,928	4,620	5,573	-4,856	3,292	8,989	4,938
IV.3 ENDING BALANCE	Assets	AF.	Financial Assets	918,533	926,629	947,812	966,431	955,902	941,254	944,610	974,128	1,001,243	1,028,940	1,059,901	1,070,062
		AF.1	Monetary gold and SDRs	6,877	6,951	7,130	7,176	7,286	7,015	6,854	7,330	7,251	7,623	8,035	8,074
		AF.2	Currency and deposits	181,382	188,825	181,985	193,960	163,718	161,951	150,690	164,456	174,964	182,150	191,837	190,694
		AF.3	Debt securities	259,759	253,062	279,581	274,857	297,645	283,320	289,314	296,333	300,473	306,796	330,887	328,585
		AF.4	Loans	348,119	349,633	344,270	352,632	346,213	347,711	351,535	363,400	363,563	377,670	377,030	384,551
		AF.5	Equity and investment fund shares/units	87,219	91,992	99,525	102,802	104,716	103,483	109,369	105,437	113,941	113,854	111,009	118,292
		AF.6	Insurance, pension and standardized guarantee schemes	1	1	1	1	1	1	1	1	1	1	1	1
		AF.7	Financial derivatives and employee stock options	2,420	2,420	2,308	2,101	2,183	2,262	2,350	2,696	2,500	2,994	3,438	3,426
		AF.8	Other accounts receivable/payable	32,756	33,745	33,012	32,902	34,140	35,511	34,497	34,475	38,550	37,852	37,664	36,439
	Liabilities	LF.	Financial Liabilities	887,643	892,981	911,370	927,731	921,287	903,711	902,447	926,392	958,363	982,768	1,004,740	1,009,963
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	433,720	443,185	444,681	462,017	450,581	457,223	456,936	476,997	488,349	500,484	514,327	515,962
		LF.3	Debt securities	67,399	63,545	71,607	69,844	72,374	63,265	62,464	64,586	66,985	68,038	70,842	69,451
		LF.4	Loans	102,913	98,263	98,289	90,085	82,090	73,945	68,481	73,785	73,690	81,955	78,716	80,075
		LF.5	Equity and investment fund shares/units	88,294	90,062	91,562	94,600	95,569	96,482	97,699	99,208	104,248	106,625	110,498	113,385
		LF.6	Insurance, pension and standardized guarantee schemes	165,759	171,226	178,661	184,174	187,299	185,217	188,795	184,397	193,845	197,931	202,446	208,763
		LF.7	Financial derivatives and employee stock options	2,896	2,760	2,554	2,779	3,281	2,874	3,020	3,436	3,047	3,866	3,745	4,043
		LF.8	Other accounts receivable/payable	26,662	23,940	24,016	24,232	30,093	24,705	25,052	23,983	28,199	23,869	24,166	18,284
		B.90	Net Value of Financial Assets and Liabilities	30,890	33,648	36,442	38,700	34,615	37,543	42,163	47,736	42,880	46,172	55,161	60,099

Source: National Institute of Statistics and Informatics

Ending ...

4. Institutional Sector of General Government Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
GOODS AND SERVICES	Resources	P.7	Imports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
		P.6	Exports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	B.11	External balance on goods and services	-	-	-	-	-	-	-	-	-	-	-	-
I. PRODUCTION	Resources	P.1	Output	17,464	18,292	21,291	24,149	18,235	19,956	22,469	26,471	21,687	22,347	23,774	26,618
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.31	Subsidies on products (-)	-	-	-	-	-	-	-	-	-	-	-	-
	Uses	P.2	Intermediate consumption	5,971	6,605	7,201	8,906	5,753	6,842	7,800	10,057	7,766	8,179	7,891	8,953
		B.1g	Value added, gross/Gross domestic product	11,493	11,687	14,090	15,243	12,482	13,114	14,669	16,414	13,921	14,168	15,883	17,665
II.1.1 GENERATION OF INCOME	Resources	B.1g	Value added, gross/Gross domestic product	11,493	11,687	14,090	15,243	12,482	13,114	14,669	16,414	13,921	14,168	15,883	17,665
		D.1	Compensation of employees	10,081	10,319	12,881	12,214	11,263	11,712	13,396	13,445	12,694	12,629	14,491	15,080
	Uses	D.2	Taxes on production and imports	6	4	3	8	9	3	6	5	9	5	3	6
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	6	4	3	8	9	3	6	5	9	5	3	6
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		B.2g	Operating surplus, gross	1,406	1,364	1,206	3,021	1,210	1,399	1,267	2,964	1,218	1,534	1,389	2,579
		B.3g	Mixed income, gross	0	0	0	0	0	0	0	0	0	0	0	0
II.1.2 ALLOCATION OF PRIMARY INCOME	Resources	B.2g	Operating surplus, gross	1,406	1,364	1,206	3,021	1,210	1,399	1,267	2,964	1,218	1,534	1,389	2,579
		B.3g	Mixed income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		D.1	Compensation of employees	-	-	-	-	-	-	-	-	-	-	-	-
		D.2	Taxes on production and imports	14,027	13,940	13,500	14,919	13,993	13,589	13,679	15,477	14,603	13,452	14,616	15,875
		D.21	Taxes on products	13,160	12,996	12,592	13,974	13,093	12,586	12,719	14,460	13,528	12,303	13,500	14,695
		D.29	Other taxes on production	867	944	908	945	900	1,003	960	1,017	1,075	1,149	1,116	1,180
		D.3	Subsidies	-173	-193	-206	-268	-190	-408	-291	-147	-227	-360	-263	-54
		D.31	Subsidies on products	-173	-193	-206	-268	-190	-408	-291	-147	-227	-360	-263	-54
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.4	Property income	1,499	1,646	1,456	1,900	1,475	2,096	1,236	2,089	1,199	2,390	1,836	1,914
		D.41	Interest	946	1,073	987	1,360	1,141	1,456	896	1,513	844	1,432	1,215	1,127
		D.42	Distributed income of corporations	11	395	9	80	2	465	35	48	8	499	69	47
		D.43	Reinvested earnings on foreign direct investment	0	0	0	0	0	0	0	0	0	0	0	0
		D.44	Investment income disbursements	0	0	0	0	0	0	0	0	0	0	0	0
		D.45	Rent	542	178	460	460	332	175	305	528	347	459	552	740
	Uses	D.1	Compensation of employees	-	-	-	-	-	-	-	-	-	-	-	-
		D.2	Taxes on production and imports	-	-	-	-	-	-	-	-	-	-	-	-
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.3	Subsidies	-	-	-	-	-	-	-	-	-	-	-	-
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.4	Property income	1,761	1,964	1,888	1,954	2,164	2,363	1,979	2,573	2,041	2,663	2,545	2,232
		D.41	Interest	1,647	1,847	1,770	1,847	2,055	2,249	1,860	2,453	1,922	2,533	2,413	2,094
		D.42	Distributed income of corporations	0	0	0	0	0	0	0	0	0	0	0	0
		D.43	Reinvested earnings on foreign direct investment	0	0	0	0	0	0	0	0	0	0	0	0
		D.44	Investment income disbursements	114	117	118	107	109	114	119	120	119	130	132	138
		D.45	Rent	0	0	0	0	0	0	0	0	0	0	0	0
		B.5g	Balance of primary incomes, gross/National income, gross	14,999	14,793	14,068	17,618	14,324	14,313	13,912	17,810	14,752	14,353	15,032	18,082

To be continued ...

Institutional Sector of General Government Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
GOODS AND SERVICES	Resources	P.7	Imports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
		P.6	Exports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	B.11	External balance on goods and services	-	-	-	-	-	-	-	-	-	-	-	-
I. PRODUCTION	Resources	P.1	Output	21,034	23,652	25,404	29,904	23,314	24,938	26,063	31,229	23,939	26,054	27,864	32,890
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.31	Subsidies on products (-)	-	-	-	-	-	-	-	-	-	-	-	-
	Uses	P.2	Intermediate consumption	6,559	8,051	8,687	10,852	7,310	8,304	8,250	11,131	7,368	8,796	9,070	11,301
		B.1g	Value added, gross/Gross domestic product	14,475	15,601	16,717	19,052	16,004	16,634	17,813	20,098	16,571	17,258	18,794	21,589
II.1.1 GENERATION OF INCOME	Resources	B.1g	Value added, gross/Gross domestic product	14,475	15,601	16,717	19,052	16,004	16,634	17,813	20,098	16,571	17,258	18,794	21,589
		D.1	Compensation of employees	13,102	14,031	15,276	15,751	14,552	14,582	15,833	16,964	15,285	15,382	17,006	18,657
	Uses	D.2	Taxes on production and imports	12	4	4	7	13	6	2	3	12	6	4	4
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	12	4	4	7	13	6	2	3	12	6	4	4
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		B.2g	Operating surplus, gross	1,361	1,566	1,437	3,294	1,439	2,046	1,978	3,131	1,274	1,870	1,784	2,928
		B.3g	Mixed income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		B.2g	Operating surplus, gross	1,361	1,566	1,437	3,294	1,439	2,046	1,978	3,131	1,274	1,870	1,784	2,928
		B.3g	Mixed income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		D.1	Compensation of employees	-	-	-	-	-	-	-	-	-	-	-	-
		D.2	Taxes on production and imports	14,231	14,159	15,248	17,225	15,562	16,018	16,093	16,933	17,627	16,734	16,455	18,510
II.1.2 ALLOCATION OF PRIMARY INCOME	Resources	D.21	Taxes on products	13,092	12,935	14,049	15,986	14,331	14,664	14,830	15,583	16,355	15,341	15,104	17,095
		D.29	Other taxes on production	1,139	1,224	1,199	1,239	1,231	1,354	1,263	1,350	1,272	1,393	1,351	1,415
		D.3	Subsidies	-242	-264	-274	-284	-254	-283	-317	-379	-137	-158	-148	-175
		D.31	Subsidies on products	-242	-264	-274	-284	-254	-283	-317	-379	-137	-158	-148	-175
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.4	Property income	1,526	3,372	1,735	1,874	2,063	2,622	1,570	1,833	3,645	3,132	3,725	3,736
		D.41	Interest	969	1,478	1,217	1,331	1,217	1,715	1,290	1,437	1,921	1,666	2,061	1,987
		D.42	Distributed income of corporations	11	1,238	78	71	115	587	127	239	365	291	403	503
		D.43	Reinvested earnings on foreign direct investment	0	0	0	0	0	0	0	0	0	0	0	0
		D.44	Investment income disbursements	0	0	0	0	0	0	0	0	21	21	21	19
		D.45	Rent	546	656	440	472	731	320	153	157	1,338	1,154	1,240	1,227
		D.1	Compensation of employees	-	-	-	-	-	-	-	-	-	-	-	-
		D.2	Taxes on production and imports	-	-	-	-	-	-	-	-	-	-	-	-
		D.21	Taxes on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.29	Other taxes on production	-	-	-	-	-	-	-	-	-	-	-	-
		D.3	Subsidies	-	-	-	-	-	-	-	-	-	-	-	-
		D.31	Subsidies on products	-	-	-	-	-	-	-	-	-	-	-	-
		D.39	Other subsidies on production	-	-	-	-	-	-	-	-	-	-	-	-
	Uses	D.4	Property income	2,327	2,885	2,951	2,721	2,634	3,398	3,036	2,928	5,431	1,282	5,388	1,371
		D.41	Interest	2,045	2,079	2,437	2,314	2,363	2,409	2,503	2,588	5,263	1,114	5,220	1,203
		D.42	Distributed income of corporations	0	0	0	0	0	0	0	0	0	0	0	0
		D.43	Reinvested earnings on foreign direct investment	0	0	0	0	0	0	0	0	0	0	0	0
		D.44	Investment income disbursements	282	806	514	407	271	989	533	340	168	168	168	168
		D.45	Rent	0	0	0	0	0	0	0	0	0	0	0	0
		B.5g	Balance of primary incomes, gross/National income, gross	14,549	15,948	15,195	19,388	16,177	17,005	16,288	18,590	16,978	20,296	16,427	23,628

To be continued ...

Institutional Sector of General Government Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
II.2 SECONDARY DISTRIBUTION OF INCOME	Resources	B.5g	Balance of primary incomes, gross/National income, gross	14,999	14,793	14,068	17,618	14,324	14,313	13,912	17,810	14,752	14,353	15,032	18,082
		D.5	Current taxes on income, wealth, etc.	13,791	11,483	10,212	11,725	12,279	9,418	8,529	9,468	12,829	10,980	8,352	9,546
		D.61	Net social contributions	4,001	4,438	4,313	5,078	4,240	4,666	4,797	4,802	4,314	5,068	5,075	5,947
		D.62	Social benefits other than social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
		D.7	Other current transfers	21,181	21,382	22,101	25,916	19,593	19,843	25,695	27,378	22,272	21,000	24,757	28,751
	Uses	D.5	Current taxes on income, wealth, etc.	0	0	0	0	0	0	0	0	0	0	0	0
		D.61	Net social contributions	-	-	-	-	-	-	-	-	-	-	-	-
		D.62	Social benefits other than social transfers in kind	3,927	4,268	4,782	6,018	3,416	3,836	4,456	5,498	3,685	4,391	4,484	10,189
		D.7	Others current transfers	21,085	21,818	22,031	26,953	19,936	20,679	26,806	27,879	22,718	21,950	25,460	29,012
		B.6g	Disposable income, gross	28,960	26,010	23,881	27,366	27,084	23,725	21,671	26,081	27,764	25,060	23,272	23,125
II.3 REDISTRIBUTION OF INCOME IN KIND	Resources	B.6g	Disposable income, gross	28,960	26,010	23,881	27,366	27,084	23,725	21,671	26,081	27,764	25,060	23,272	23,125
	Uses	D.63	Social transfers in kind	-	-	-	-	-	-	-	-	-	-	-	-
		D.63	Social transfers in kind	5,512	6,139	7,141	9,086	6,097	6,950	7,388	10,322	6,973	7,990	8,335	10,866
II.4.1 USE OF DISPOSABLE INCOME	Resources	B.6g	Disposable income, gross	28,960	26,010	23,881	27,366	27,084	23,725	21,671	26,081	27,764	25,060	23,272	23,125
	Resources	P.3	Final consumption expenditure	-	-	-	-	-	-	-	-	-	-	-	-
		D.8	Adjustment for the change in pension entitlements	-	-	-	-	-	-	-	-	-	-	-	-
		P.3	Final consumption expenditure	15,689	15,908	18,342	20,758	16,809	18,043	20,117	23,397	20,097	20,365	21,341	23,454
	Uses	D.8	Adjustment for the change in pension entitlements	66	81	73	108	485	491	488	406	255	259	257	217
		B.8g	Saving gross / Current external balance	13,205	10,021	5,466	6,500	9,790	5,191	1,066	2,278	7,412	4,436	1,674	-546
		B.8g	Saving gross / Current external balance	13,205	10,021	5,466	6,500	9,790	5,191	1,066	2,278	7,412	4,436	1,674	-546
II.4.2 USE OF ADJUSTED DISPOSABLE INCOME	Resources	B.7g	Adjusted disposable income, gross	23,448	19,871	16,740	18,280	20,987	16,775	14,283	15,759	20,791	17,070	14,937	12,259
	Resources	D.8	Adjustment for the change in pension entitlements	-	-	-	-	-	-	-	-	-	-	-	-
		P.4	Actual final consumption	10,177	9,769	11,201	11,672	10,712	11,093	12,729	13,075	13,124	12,375	13,006	12,588
	Uses	D.8	Adjustment for the change in pension entitlements	66	81	73	108	485	491	488	406	255	259	257	217
		B.8g	Saving gross / Current external balance	13,205	10,021	5,466	6,500	9,790	5,191	1,066	2,278	7,412	4,436	1,674	-546

To be continued ...

Institutional Sector of General Government Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
II.2 SECONDARY DISTRIBUTION OF INCOME	Resources	B.5g	Balance of primary incomes, gross/National income, gross	14,549	15,948	15,195	19,388	16,177	17,005	16,288	18,590	16,978	20,296	16,427	23,628
		D.5	Current taxes on income, wealth, etc.	12,764	10,196	8,180	10,965	13,329	13,411	9,174	10,454	14,963	13,489	9,028	11,900
		D.61	Net social contributions	4,869	4,816	4,798	5,777	4,975	4,992	4,969	6,369	6,121	6,290	6,114	6,835
		D.62	Social benefits other than social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
		D.7	Other current transfers	23,980	25,360	27,578	31,150	25,990	25,312	31,787	30,914	28,534	28,491	28,924	34,670
	Uses	D.5	Current taxes on income, wealth, etc.	0	0	0	0	0	0	0	0	0	0	0	0
		D.61	Net social contributions	-	-	-	-	-	-	-	-	-	-	-	-
		D.62	Social benefits other than social transfers in kind	3,903	4,398	4,922	5,117	4,224	4,149	4,480	6,782	5,886	5,879	6,950	6,490
		D.7	Others current transfers	23,443	26,778	28,364	31,539	26,417	26,458	32,356	30,424	25,699	28,523	28,872	39,858
		B.6g	Disposable income, gross	28,816	25,144	22,465	30,624	29,830	30,113	25,382	29,121	35,011	34,164	24,671	30,685
II.3 REDISTRIBUTION OF INCOME IN KIND	Resources	B.6g	Disposable income, gross	28,816	25,144	22,465	30,624	29,830	30,113	25,382	29,121	35,011	34,164	24,671	30,685
	Uses	D.63	Social transfers in kind	-	-	-	-	-	-	-	-	-	-	-	-
		D.63	Social transfers in kind	7,355	9,446	8,872	10,927	8,633	9,574	9,840	12,556	8,939	10,001	10,467	12,926
II.4.1 USE OF DISPOSABLE INCOME	Uses	B.7g	Adjusted disposable income, gross	21,461	15,698	13,593	19,697	21,197	20,539	15,542	16,565	26,072	24,163	14,204	17,759
	Resources	B.6g	Disposable income, gross	28,816	25,144	22,465	30,624	29,830	30,113	25,382	29,121	35,011	34,164	24,671	30,685
		P.3	Final consumption expenditure	-	-	-	-	-	-	-	-	-	-	-	-
		D.8	Adjustment for the change in pension entitlements	-	-	-	-	-	-	-	-	-	-	-	-
	Uses	P.3	Final consumption expenditure	19,571	21,789	22,958	26,581	21,569	22,839	23,463	27,802	22,253	23,953	25,479	29,261
		D.8	Adjustment for the change in pension entitlements	249	261	256	326	364	382	375	481	398	398	405	482
		B.8g	Saving gross / Current external balance	8,996	3,094	-749	3,717	7,897	6,892	1,544	838	12,360	9,813	-1,213	942
II.4.2 USE OF ADJUSTED DISPOSABLE INCOME	Resources	B.7g	Adjusted disposable income, gross	21,461	15,698	13,593	19,697	21,197	20,539	15,542	16,565	26,072	24,163	14,204	17,759
		D.8	Adjustment for the change in pension entitlements	-	-	-	-	-	-	-	-	-	-	-	-
	Uses	P.4	Actual final consumption	12,216	12,343	14,086	15,654	12,936	13,265	13,623	15,246	13,314	13,952	15,012	16,335
		D.8	Adjustment for the change in pension entitlements	249	261	256	326	364	382	375	481	398	398	405	482
		B.8g	Saving gross / Current external balance	8,996	3,094	-749	3,717	7,897	6,892	1,544	838	12,360	9,813	-1,213	942

To be continued ...

Institutional Sector of General Government Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
III.1 CAPITAL ACCOUNT	Assets	P.5g	Gross capital formation	7,138	7,842	8,030	8,085	5,289	7,668	6,829	9,386	7,100	7,840	7,236	6,710
		P.51g	Gross fixed capital formation (Acquisitions less disposals of fixed assets produced)	6,965	7,563	7,682	8,235	5,489	7,504	6,712	9,067	6,684	7,574	7,089	7,378
		P.52	Change in inventories	172	278	349	-204	-199	168	116	298	409	262	157	-719
		AN.12													
		P.53	Acquisitions less disposals of valuables	1	1	-1	54	-1	-4	1	21	7	4	-10	51
		AN.13													
		NP	Acquisitions less disposals of non-produced assets	-6	650	-4	1,483	-30	220	134	617	1,521	82	-4,225	-1,203
		B.9	Net Lending (+) / Net borrowing (-)	6,233	1,248	-3,046	-3,210	3,830	-3,012	-5,984	-8,466	-1,436	-3,326	-1,713	-8,261
	Liabilities	B.8g	Gross saving / Current balance with outer	13,205	10,021	5,466	6,500	9,790	5,191	1,066	2,278	7,412	4,436	1,674	-546
		D.9r	Capital transfers, receivable	7,028	5,019	5,745	10,930	5,008	5,801	5,508	11,509	4,380	7,440	7,453	13,341
		D.9p	Capital transfers, payable (-)	-6,868	-5,300	-6,231	-11,072	-5,709	-6,116	-5,595	-12,250	-4,607	-7,280	-7,829	-15,549
		B.10.1	Changes in net worth due to saving and capital transfers	13,365	9,740	4,980	6,358	9,089	4,876	979	1,537	7,185	4,596	1,298	-2,754
III.2 FINANCIAL ACCOUNT	Assets	F.	Net acquisition of financial assets	6,344	10,482	1,490	104	10,718	4,658	3,121	-144	7,803	3,875	2,873	-5,798
		F.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		F.2	Currency and deposits	2,972	6,756	-2,030	-4,023	8,112	3,325	1,523	-2,248	2,692	731	-742	-2,856
		F.3	Debt securities	456	-141	21	-121	235	440	592	325	268	193	8	472
		F.4	Loans	1	0	0	-3	1	-1	0	-1	1	0	0	-1
		F.5	Equity and investment fund shares	978	29	1,010	627	1,344	322	2,279	1,153	767	190	822	1,024
		F.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		F.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	10	1	-12	1
		F.8	Other accounts receivable/payable	1,937	3,838	2,489	3,624	1,026	572	-1,273	627	4,065	2,760	2,797	-4,438
	Liabilities	B.9	Net Lending (+) / Net borrowing (-)	6,113	1,119	-3,310	-2,944	3,779	-2,900	-5,566	-8,989	-1,456	-3,384	-1,834	-8,457
		F.	Net acquisition of liabilities	231	9,363	4,800	3,048	6,939	7,558	8,687	8,845	9,259	7,259	4,707	2,659
		F.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		F.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		F.3	Debt securities	293	4,955	1,314	3,790	2,946	185	5,525	4,185	6,743	693	2,787	6,508
		F.4	Loans	210	-43	156	-1,165	594	768	-3,894	1,471	186	267	-286	418
		F.5	Equity and investment fund shares	0	0	0	0	0	0	0	0	0	0	0	0
		F.6	Insurance, pension and standardized guarantee schemes	66	81	73	108	485	491	488	406	255	259	257	217
		F.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		F.8	Other accounts receivable/payable	-338	4,370	3,257	315	2,914	6,114	6,568	2,783	2,075	6,040	1,949	-4,484

To be continued ...

Institutional Sector of General Government Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
III.1 CAPITAL ACCOUNT	Assets	P.5g	Gross capital formation	6,166	7,560	7,760	7,145	6,585	8,839	7,925	9,306	6,067	8,957	7,351	8,961
		P.51g	Gross fixed capital formation (Acquisitions less disposals of fixed assets produced)	6,042	7,212	7,401	7,931	6,460	8,623	7,478	9,512	5,978	8,909	7,326	8,809
		P.52	Change in inventories	127	338	362	-820	122	213	443	-221	89	49	24	153
		AN.12													
		P.53	Acquisitions less disposals of valuables	-3	10	-3	34	3	3	4	15	0	-1	1	-1
		AN.13													
		NP	Acquisitions less disposals of non-produced assets	609	338	582	576	566	187	159	-388	102	88	90	294
		B.9	Net Lending (+) / Net borrowing (-)	-670	-5,347	-9,039	-4,854	-270	-3,092	-6,899	-11,928	6,424	2,041	-8,698	-9,821
	Liabilities	B.8g	Gross saving / Current balance with outer	8,996	3,094	-749	3,717	7,897	6,892	1,544	838	12,360	9,813	-1,213	942
		D.9r	Capital transfers, receivable	6,582	8,684	9,661	14,154	7,605	7,335	8,024	14,031	4,918	7,764	7,950	13,892
		D.9p	Capital transfers, payable (-)	-9,473	-9,227	-9,609	-15,004	-8,621	-8,293	-8,383	-17,879	-4,685	-6,491	-7,994	-15,400
		B.10.1	Changes in net worth due to saving and capital transfers	6,105	2,551	-697	2,867	6,881	5,934	1,185	-3,010	12,593	11,086	-1,257	-566
III.2 FINANCIAL ACCOUNT	Assets	F.	Net acquisition of financial assets	8,206	10,369	-3,174	-7,237	4,353	8,624	-1,172	2,521	16,261	11,133	-7,252	-3,469
		F.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		F.2	Currency and deposits	3,573	4,178	-5,748	-7,924	1,941	5,004	-2,914	-4,970	6,992	8,976	-5,884	-5,605
		F.3	Debt securities	-18	-195	-114	203	127	-248	330	2,040	1,251	848	-664	1,200
		F.4	Loans	1	0	0	-1	1	0	0	-1	0	0	0	0
		F.5	Equity and investment fund shares	2,488	76	852	706	468	769	179	-909	652	-262	-210	159
		F.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		F.7	Financial derivatives and employee stock options	3	3	4	3	1	-1	0	-1	0	0	0	0
		F.8	Other accounts receivable/payable	2,159	6,307	1,832	-224	1,815	3,100	1,233	6,362	7,366	1,571	-494	777
	Liabilities	B.9	Net Lending (+) / Net borrowing (-)	-748	-5,399	-9,218	-3,496	-291	-3,456	-6,983	-12,908	7,278	2,212	-9,512	-9,496
		F.	Net acquisition of liabilities	8,954	15,768	6,044	-3,741	4,644	12,080	5,811	15,429	8,983	8,921	2,260	6,027
		F.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		F.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		F.3	Debt securities	5,142	3,781	13,687	434	533	1,293	3,497	7,480	5,148	5,028	3,630	5,973
		F.4	Loans	-123	-114	-11,461	1,540	663	-368	331	-1,454	-593	-455	-720	160
		F.5	Equity and investment fund shares	1	43	40	15	0	0	0	0	0	0	0	0
		F.6	Insurance, pension and standardized guarantee schemes	249	261	256	326	364	381	375	481	398	398	405	482
		F.7	Financial derivatives and employee stock options	3	3	3	1	0	0	0	0	0	0	0	0
		F.8	Other accounts receivable/payable	3,682	11,794	3,519	-6,057	3,084	10,774	1,608	8,922	4,030	3,950	-1,055	-588

To be continued ...

Institutional Sector of General Government Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
IV.1 OPENING BALANCE	Assets	AF.	Financial Assets	238,913	245,249	254,505	255,113	254,219	265,353	270,132	271,988	274,682	272,977	276,549	278,741
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	93,944	96,960	103,693	101,866	97,687	105,841	109,197	110,736	108,564	111,199	111,910	111,233
		AF.3	Debt securities	4,355	4,775	4,644	4,724	4,628	4,837	5,268	5,843	6,193	6,432	6,620	6,671
		AF.4	Loans	10	11	11	11	8	9	8	8	7	8	8	8
		AF.5	Equity and investment fund shares/units	18,961	19,955	20,001	21,133	21,961	23,475	23,902	26,246	27,738	28,622	28,884	29,880
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		AF.8	Other accounts receivable/payable	121,643	123,548	126,156	127,379	129,935	131,191	131,757	129,155	132,180	126,716	129,127	130,949
	Liabilities	LF.	Financial Liabilities	164,095	165,149	175,287	181,480	185,893	194,318	203,059	212,549	226,899	235,706	242,495	248,343
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	70,831	71,251	75,944	78,074	82,498	86,341	87,274	93,095	99,376	105,049	105,056	109,227
		LF.4	Loans	32,558	33,061	32,773	33,567	32,779	34,534	35,638	32,044	34,822	34,669	34,812	35,374
		LF.5	Equity and investment fund shares/units	0	0	0	0	0	0	0	0	0	0	0	0
		LF.6	Insurance, pension and standardized guarantee schemes	15,559	15,625	15,706	15,779	15,887	16,372	16,863	17,351	17,757	18,012	18,271	18,528
		LF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		LF.8	Other accounts receivable/payable	45,147	45,212	50,864	54,060	54,729	57,071	63,284	70,059	74,944	77,976	84,356	85,214
		B.90	Net Value of Financial Assets and Liabilities	74,818	80,100	79,218	73,633	68,326	71,035	67,073	59,439	47,783	37,271	34,054	30,398
IV.2 BALANCE CHANGES	Assets	AF.	Financial Assets	6,336	9,256	608	-894	11,134	4,779	1,856	2,694	-1,705	3,572	2,192	-6,919
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	3,016	6,733	-1,827	-4,179	8,154	3,356	1,539	-2,172	2,635	711	-677	-2,874
		AF.3	Debt securities	420	-131	80	-96	209	431	575	350	239	188	51	501
		AF.4	Loans	1	0	0	-3	1	-1	0	-1	1	0	0	-1
		AF.5	Equity and investment fund shares/units	994	46	1,132	828	1,514	427	2,344	1,492	884	262	996	1,121
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		AF.8	Other accounts receivable/payable	1,905	2,608	1,223	2,556	1,256	566	-2,602	3,025	-5,464	2,411	1,822	-5,666
	Liabilities	LF.	Financial Liabilities	1,054	10,138	6,193	4,413	8,425	8,741	9,490	14,350	8,807	6,789	5,848	3,254
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	420	4,693	2,130	4,424	3,843	933	5,821	6,281	5,673	7	4,171	5,141
		LF.4	Loans	503	-288	794	-788	1,755	1,104	-3,594	2,778	-153	143	562	-78
		LF.5	Equity and investment fund shares/units	0	0	0	0	0	0	0	0	0	0	0	0
		LF.6	Insurance, pension and standardized guarantee schemes	66	81	73	108	485	491	488	406	255	259	257	217
		LF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		LF.8	Other accounts receivable/payable	65	5,652	3,196	669	2,342	6,213	6,775	4,885	3,032	6,380	858	-2,026
		B.10	Changes in net worth	5,282	-882	-5,585	-5,307	2,709	-3,962	-7,634	-11,656	-10,512	-3,217	-3,656	-10,173
IV.3 ENDING BALANCE	Assets	AF.	Financial Assets	245,249	254,505	255,113	254,219	265,353	270,132	271,988	274,682	272,977	276,549	278,741	271,822
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	96,960	103,693	101,866	97,687	105,841	109,197	110,736	108,564	111,199	111,910	111,233	108,359
		AF.3	Debt securities	4,775	4,644	4,724	4,628	4,837	5,268	5,843	6,193	6,432	6,620	6,671	7,172
		AF.4	Loans	11	11	11	8	9	8	8	7	8	8	8	7
		AF.5	Equity and investment fund shares/units	19,955	20,001	21,133	21,961	23,475	23,902	26,246	27,738	28,622	28,884	29,880	31,001
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		AF.8	Other accounts receivable/payable	123,548	126,156	127,379	129,935	131,191	131,757	129,155	132,180	126,716	129,127	130,949	125,283
	Liabilities	LF.	Financial Liabilities	165,149	175,287	181,480	185,893	194,318	203,059	212,549	226,899	235,706	242,495	248,343	251,597
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	71,251	75,944	78,074	82,498	86,341	87,274	93,095	99,376	105,049	105,056	109,227	114,368
		LF.4	Loans	33,061	32,773	33,567	32,779	34,534	35,638	32,044	34,822	34,669	34,812	35,374	35,296
		LF.5	Equity and investment fund shares/units	0	0	0	0	0	0	0	0	0	0	0	0
		LF.6	Insurance, pension and standardized guarantee schemes	15,625	15,706	15,779	15,887	16,372	16,863	17,351	17,757	18,012	18,271	18,528	18,745
		LF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		LF.8	Other accounts receivable/payable	45,212	50,864	54,060	54,729	57,071	63,284	70,059	74,944	77,976	84,356	85,214	83,188
		B.90	Net Value of Financial Assets and Liabilities	80,100	79,218	73,633	68,326	71,035	67,073	59,439	47,783	37,271	34,054	30,398	20,225

Source: National Institute of Statistics and Informatics

Ending ...

Institutional Sector of General Government Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
IV.1 OPENING BALANCE	Assets	AF.	Financial Assets	271,822	278,654	288,756	285,861	284,404	289,453	297,161	295,636	299,574	320,448	332,338	325,002
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	108,359	111,874	116,057	110,314	102,378	104,328	109,346	106,447	101,504	108,486	117,462	111,584
		AF.3	Debt securities	7,172	7,206	7,111	7,098	7,479	7,716	7,529	7,967	10,205	11,490	12,367	11,720
		AF.4	Loans	7	8	8	8	7	8	8	8	7	7	7	7
		AF.5	Equity and investment fund shares/units	31,001	33,500	33,714	34,755	35,657	36,081	37,000	37,347	36,145	36,795	36,540	36,346
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		AF.8	Other accounts receivable/payable	125,283	126,066	131,866	133,686	138,883	141,320	143,278	143,867	151,713	163,670	165,962	165,345
	Liabilities	LF.	Financial Liabilities	251,597	259,588	276,197	282,085	279,091	284,498	297,852	303,851	319,807	327,465	335,525	336,616
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	114,368	118,364	122,493	136,445	137,063	138,051	139,158	142,979	151,659	156,045	160,315	163,412
		LF.4	Loans	35,296	34,331	34,366	23,436	24,305	24,682	25,020	25,102	23,979	23,318	22,813	22,031
		LF.5	Equity and investment fund shares/units	0	0	0	0	0	0	0	0	0	0	0	0
		LF.6	Insurance, pension and standardized guarantee schemes	18,745	18,994	19,255	19,511	19,837	20,201	20,582	20,957	21,438	21,836	22,234	22,639
		LF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		LF.8	Other accounts receivable/payable	83,188	87,899	100,083	102,693	97,886	101,564	113,092	114,813	122,731	126,266	130,163	128,534
		B.90	Net Value of Financial Assets and Liabilities	20,225	19,066	12,559	3,776	5,313	4,955	-691	-8,215	-20,233	-7,017	-3,187	-11,614
IV.2 BALANCE CHANGES	Assets	AF.	Financial Assets	6,832	10,102	-2,895	-1,457	5,049	7,708	-1,525	3,938	20,874	11,890	-7,336	-4,611
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	3,515	4,183	-5,743	-7,936	1,950	5,018	-2,899	-4,943	6,982	8,976	-5,878	-5,590
		AF.3	Debt securities	34	-95	-13	381	237	-187	438	2,238	1,285	877	-647	1,207
		AF.4	Loans	1	0	0	-1	1	0	0	-1	0	0	0	0
		AF.5	Equity and investment fund shares/units	2,499	214	1,041	902	424	919	347	-1,202	650	-255	-194	69
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		AF.8	Other accounts receivable/payable	783	5,800	1,820	5,197	2,437	1,958	589	7,846	11,957	2,292	-617	-297
	Liabilities	LF.	Financial Liabilities	7,991	16,609	5,888	-2,994	5,407	13,354	5,999	15,956	7,658	8,060	1,091	8,200
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	3,996	4,129	13,952	618	988	1,107	3,821	8,680	4,386	4,270	3,097	5,089
		LF.4	Loans	-965	35	-10,930	869	377	338	82	-1,123	-661	-505	-782	195
		LF.5	Equity and investment fund shares/units	0	0	0	0	0	0	0	0	0	0	0	0
		LF.6	Insurance, pension and standardized guarantee schemes	249	261	256	326	364	381	375	481	398	398	405	482
		LF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		LF.8	Other accounts receivable/payable	4,711	12,184	2,610	-4,807	3,678	11,528	1,721	7,918	3,535	3,897	-1,629	2,434
		B.10	Changes in net worth	-1,159	-6,507	-8,783	1,537	-358	-5,646	-7,524	-12,018	13,216	3,830	-8,427	-12,811
IV.3 ENDING BALANCE	Assets	AF.	Financial Assets	278,654	288,756	285,861	284,404	289,453	297,161	295,636	299,574	320,448	332,338	325,002	320,391
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	111,874	116,057	110,314	102,378	104,328	109,346	106,447	101,504	108,486	117,462	111,584	105,994
		AF.3	Debt securities	7,206	7,111	7,098	7,479	7,716	7,529	7,967	10,205	11,490	12,367	11,720	12,927
		AF.4	Loans	8	8	8	7	8	8	8	7	7	7	7	7
		AF.5	Equity and investment fund shares/units	33,500	33,714	34,755	35,657	36,081	37,000	37,347	36,145	36,795	36,540	36,346	36,415
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		AF.8	Other accounts receivable/payable	126,066	131,866	133,686	138,883	141,320	143,278	143,867	151,713	163,670	165,962	165,345	165,048
	Liabilities	LF.	Financial Liabilities	259,588	276,197	282,085	279,091	284,498	297,852	303,851	319,807	327,465	335,525	336,616	344,816
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	118,364	122,493	136,445	137,063	138,051	139,158	142,979	151,659	156,045	160,315	163,412	168,501
		LF.4	Loans	34,331	34,366	23,436	24,305	24,682	25,020	25,102	23,979	23,318	22,813	22,031	22,226
		LF.5	Equity and investment fund shares/units	0	0	0	0	0	0	0	0	0	0	0	0
		LF.6	Insurance, pension and standardized guarantee schemes	18,994	19,255	19,511	19,837	20,201	20,582	20,957	21,438	21,836	22,234	22,639	23,121
		LF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		LF.8	Other accounts receivable/payable	87,899	100,083	102,693	97,886	101,564	113,092	114,813	122,731	126,266	130,163	128,534	130,968
		B.90	Net Value of Financial Assets and Liabilities	19,066	12,559	3,776	5,313	4,955	-691	-8,215	-20,233	-7,017	-3,187	-11,614	-24,425

Source: National Institute of Statistics and Informatics

Ending ...

5. Institutional Sector of Households and Non-profit institutions serving households

Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
GOODS AND SERVICES	Resources	P.7	Imports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
		P.6	Exports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	B.11	External balance on goods and services	0	0	0	0	0	0	0	0	0	0	0	0
I. PRODUCTION	Resources	P.1	Output	64,294	73,715	68,826	71,502	68,078	78,022	73,019	76,413	74,368	83,273	77,768	81,119
		D.21	Taxes on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products (-)	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	P.2	Intermediate consumption	26,233	28,747	28,073	29,178	26,787	29,606	28,816	30,061	28,972	31,358	30,081	31,343
II.1 GENERATION OF INCOME	Resources	B.1g	Value added, gross/Gross domestic product	38,061	44,968	40,753	42,324	41,291	48,416	44,203	46,352	45,396	51,915	47,687	49,776
		B.1g	Value added, gross/Gross domestic product	38,061	44,968	40,753	42,324	41,291	48,416	44,203	46,352	45,396	51,915	47,687	49,776
	Uses	D.1	Compensation of employees	6,803	6,669	6,745	6,983	7,065	6,771	7,140	8,051	7,472	6,965	7,936	7,766
		D.2	Taxes on production and imports	5	5	5	3	5	5	5	4	5	5	6	5
		D.21	Taxes on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.29	Other taxes on production	5	5	5	3	5	5	5	4	5	5	6	5
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.39	Other subsidies on production	0	0	0	0	0	0	0	0	0	0	0	0
		B.2g	Operating surplus, gross	3,651	3,740	3,835	3,928	3,937	4,019	4,099	4,248	4,253	4,326	4,437	4,581
		B.3g	Mixed income, gross	27,602	34,554	30,168	31,410	30,284	37,621	32,959	34,049	33,666	40,619	35,308	37,424
II.1.2 ALLOCATION OF PRIMARY INCOME	Resources	B.2g	Operating surplus, gross	3,651	3,740	3,835	3,928	3,937	4,019	4,099	4,248	4,253	4,326	4,437	4,581
		B.3g	Mixed income, gross	27,602	34,554	30,168	31,410	30,284	37,621	32,959	34,049	33,666	40,619	35,308	37,424
		D.1	Compensation of employees	42,814	43,650	45,705	48,340	45,408	46,696	49,627	50,618	48,619	46,892	51,504	57,161
		D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	0	0	0	0
		D.21	Taxes on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.29	Other taxes on production	0	0	0	0	0	0	0	0	0	0	0	0
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.39	Other subsidies on production	0	0	0	0	0	0	0	0	0	0	0	0
		D.4	Property income	25,274	23,302	23,001	20,011	25,757	23,312	22,897	23,303	26,838	24,703	23,760	24,361
		D.41	Interest	661	673	706	744	630	701	721	829	1,117	1,043	1,058	1,085
		D.42	Distributed income of corporations	23,435	21,568	21,141	18,290	23,648	21,362	21,030	21,263	24,164	22,345	21,308	21,706
		D.43	Reinvested earnings on foreign direct investment	0	0	0	0	0	0	0	0	0	0	0	0
		D.44	Investment income disbursements	1,089	959	1,087	887	1,331	1,076	1,089	1,147	1,465	1,194	1,317	1,492
		D.45	Rent	89	102	67	90	148	173	57	64	92	121	77	78
	Uses	D.1	Compensation of employees	0	0	0	0	0	0	0	0	21	20	22	22
		D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	2	2	2	1
		D.21	Taxes on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.29	Other taxes on production	0	0	0	0	0	0	0	0	0	0	0	0
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.39	Other subsidies on production	0	0	0	0	0	0	0	0	0	0	0	0
		D.4	Property income	1,198	1,248	1,301	1,337	1,574	1,648	1,715	1,779	2,405	2,465	2,532	2,574
		D.41	Interest	1,162	1,210	1,262	1,296	1,528	1,600	1,665	1,727	2,366	2,425	2,491	2,531
		D.42	Distributed income of corporations	0	0	0	0	0	0	0	0	0	0	0	0
		D.43	Reinvested earnings on foreign direct investment	0	0	0	0	0	0	0	0	0	0	0	0
		D.44	Investment income disbursements	0	0	0	0	0	0	0	0	0	0	0	0
		D.45	Rent	36	38	39	41	46	48	50	52	39	40	41	43
		B.5g	Balance of primary incomes, gross/National income, gross	98,144	103,998	101,408	102,352	103,813	110,000	107,867	110,440	110,971	114,074	112,477	120,953

To be continued ...

Institutional Sector of Households and Nonprofit institutions serving households
Account, 2014 – 2019
(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
GOODS AND SERVICES	Resources	P.7	Imports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
		P.6	Exports of goods and services	0	0	0	0	0	0	0	0	0	0	0	0
		B.11	External balance on goods and services	0	0	0	0	0	0	0	0	0	0	0	0
I. PRODUCTION	Resources	P.1	Output	77,031	87,322	82,389	84,507	80,327	92,515	85,736	91,269	84,030	97,547	90,062	94,451
		D.21	Taxes on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products (-)	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	P.2	Intermediate consumption	30,097	32,664	31,711	32,802	31,583	35,450	33,438	35,706	33,187	37,157	35,049	36,905
		B.1g	Value added, gross/Gross domestic product	46,934	54,658	50,678	51,705	48,744	57,065	52,298	55,563	50,843	60,390	55,013	57,546
II.1.1 GENERATION OF INCOME	Resources	B.1g	Value added, gross/Gross domestic product	46,934	54,658	50,678	51,705	48,744	57,065	52,298	55,563	50,843	60,390	55,013	57,546
		D.1	Compensation of employees	7,882	7,212	8,003	8,342	7,924	8,032	8,180	8,669	8,272	8,388	8,544	9,054
	Uses	D.2	Taxes on production and imports	6	6	6	4	6	6	6	6	6	7	7	6
		D.21	Taxes on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.29	Other taxes on production	6	6	6	4	6	6	6	6	6	7	7	6
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.39	Other subsidies on production	0	0	0	0	0	0	0	0	0	0	0	0
		B.2g	Operating surplus, gross	4,519	4,613	4,758	4,826	4,941	5,098	4,672	4,974	5,002	5,185	5,284	5,354
		B.3g	Mixed income, gross	34,527	42,827	37,911	38,533	35,873	43,929	39,440	41,914	37,563	46,810	41,178	43,132
II.1.2 ALLOCATION OF PRIMARY INCOME	Resources	B.2g	Operating surplus, gross	4,519	4,613	4,758	4,826	4,941	5,098	4,672	4,974	5,002	5,185	5,284	5,354
		B.3g	Mixed income, gross	34,527	42,827	37,911	38,533	35,873	43,929	39,440	41,914	37,563	46,810	41,178	43,132
		D.1	Compensation of employees	51,171	52,361	54,554	57,010	54,610	55,695	57,372	59,921	57,360	59,174	60,100	61,853
		D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	0	0	0	0
		D.21	Taxes on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.29	Other taxes on production	0	0	0	0	0	0	0	0	0	0	0	0
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.39	Other subsidies on production	0	0	0	0	0	0	0	0	0	0	0	0
		D.4	Property income	28,795	26,109	25,045	27,867	31,157	27,936	25,649	28,217	34,637	28,153	27,225	29,277
		D.41	Interest	919	887	900	943	931	917	1,008	1,101	850	898	866	804
		D.42	Distributed income of corporations	25,586	22,599	21,966	24,410	28,244	24,775	22,752	25,300	31,701	25,405	24,521	26,393
		D.43	Reinvested earnings on foreign direct investment	0	0	0	0	0	0	0	0	0	0	0	0
		D.44	Investment income disbursements	2,130	2,514	2,080	2,433	1,845	2,158	1,793	1,706	1,953	1,712	1,752	1,987
		D.45	Rent	160	109	99	81	137	86	96	110	133	138	86	93
	Uses	D.1	Compensation of employees	0	0	0	0	0	0	0	0	21	22	22	24
		D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	2	2	2	1
		D.21	Taxes on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.29	Other taxes on production	0	0	0	0	0	0	0	0	0	0	0	0
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products	0	0	0	0	0	0	0	0	0	0	0	0
		D.39	Other subsidies on production	0	0	0	0	0	0	0	0	0	0	0	0
		D.4	Property income	1,783	1,782	1,852	1,900	1,483	1,531	1,575	1,615	642	657	677	691
		D.41	Interest	1,735	1,733	1,802	1,848	1,438	1,484	1,527	1,565	596	609	627	640
		D.42	Distributed income of corporations	0	0	0	0	0	0	0	0	0	0	0	0
		D.43	Reinvested earnings on foreign direct investment	0	0	0	0	0	0	0	0	0	0	0	0
		D.44	Investment income disbursements	0	0	0	0	0	0	0	0	0	0	0	0
		D.45	Rent	48	49	50	52	45	47	48	50	46	48	50	51
		B.5g	Balance of primary incomes, gross/National income, gross	117,229	124,128	120,416	126,336	125,098	131,127	125,558	133,411	133,920	138,665	133,110	138,925

To be continued ...

Institutional Sector of Households and Nonprofit institutions serving households

Account, 2014 – 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
II.2 SECONDARY DISTRIBUTION OF INCOME	Resources	B.5g	Balance of primary incomes, gross/National income, gross	98,144	103,998	101,408	102,352	103,813	110,000	107,867	110,440	110,971	114,074	112,477	120,953
		D.5	Current taxes on income, wealth, etc.	0	0	0	0	0	0	0	0	0	0	0	0
		D.61	Net social contributions	0	0	0	0	0	0	0	0	0	0	0	0
		D.62	Social benefits other than social transfers in kind	4,549	4,972	5,470	6,755	4,187	4,534	5,339	6,296	4,376	4,903	4,985	10,654
		D.7	Other current transfers	6,704	6,677	7,767	9,278	7,008	7,821	8,315	9,074	7,770	8,043	8,964	9,451
	Uses	D.5	Current taxes on income, wealth, etc.	3,526	4,091	2,876	2,948	3,394	3,820	2,561	2,770	3,599	4,581	2,872	2,961
		D.61	Net social contributions	6,913	7,498	7,334	8,366	7,611	8,126	8,150	8,317	7,911	8,748	8,852	9,816
		D.62	Social benefits other than social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
		D.7	Others current transfers	3,792	3,465	3,628	3,530	3,709	3,927	3,619	3,439	3,991	3,633	4,490	4,430
		B.6g	Disposable income, gross	95,166	100,593	100,807	103,541	100,294	106,482	107,191	111,284	107,616	110,058	110,212	123,851
II.3 REDISTRIBUTION OF INCOME IN KIND	Resources	B.6g	Disposable income, gross	95,166	100,593	100,807	103,541	100,294	106,482	107,191	111,284	107,616	110,058	110,212	123,851
		D.63	Social transfers in kind	6,263	6,937	7,932	9,871	6,897	7,804	8,242	11,176	7,841	8,906	9,253	11,775
	Uses	D.63	Social transfers in kind	751	798	791	785	800	854	854	854	868	916	918	909
		B.7g	Adjusted disposable income, gross	100,678	106,732	107,948	112,627	106,391	113,432	114,579	121,606	114,589	118,048	118,547	134,717
II.4.1 USE OF DISPOSABLE INCOME	Resources	B.6g	Disposable income, gross	95,166	100,593	100,807	103,541	100,294	106,482	107,191	111,284	107,616	110,058	110,212	123,851
		P.3	Final consumption expenditure	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements	2,437	2,354	2,490	2,577	3,169	3,183	3,031	3,042	3,253	3,333	3,626	3,534
	Uses	P.3	Final consumption expenditure	88,494	93,904	93,197	92,486	94,015	100,368	100,505	99,901	101,181	106,739	107,077	106,008
		D.8	Adjustment for the change in pension entitlements	0	0	0	0	0	0	0	0	0	0	0	0
		B.8g	Saving gross / Current external balance	9,109	9,043	10,100	13,632	9,448	9,297	9,717	14,425	9,688	6,652	6,761	21,377
II.4.2 USE OF ADJUSTED DISPOSABLE INCOME	Resources	B.7g	Adjusted disposable income, gross	100,678	106,732	107,948	112,627	106,391	113,432	114,579	121,606	114,589	118,048	118,547	134,717
		D.8	Adjustment for the change in pension entitlements	2,437	2,354	2,490	2,577	3,169	3,183	3,031	3,042	3,253	3,333	3,626	3,534
	Uses	P.4	Actual final consumption	94,006	100,043	100,338	101,572	100,112	107,318	107,893	110,223	108,154	114,729	115,412	116,874
		D.8	Adjustment for the change in pension entitlements	0	0	0	0	0	0	0	0	0	0	0	0
		B.8g	Saving gross / Current external balance	9,109	9,043	10,100	13,632	9,448	9,297	9,717	14,425	9,688	6,652	6,761	21,377

To be continued ...

Institutional Sector of Households and Nonprofit institutions serving households

Account, 2014 – 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
II.2 SECONDARY DISTRIBUTION OF INCOME	Resources	B.5g	Balance of primary incomes, gross/National income, gross	117,229	124,128	120,416	126,336	125,098	131,127	125,558	133,411	133,920	138,665	133,110	138,925
		D.5	Current taxes on income, wealth, etc.	0	0	0	0	0	0	0	0	0	0	0	0
		D.61	Net social contributions	0	0	0	0	0	0	0	0	0	0	0	0
		D.62	Social benefits other than social transfers in kind	4,866	5,325	5,859	5,974	4,604	4,587	4,895	7,098	6,920	6,888	7,975	7,526
		D.7	Other current transfers	6,868	8,944	9,283	10,510	8,745	11,864	8,870	8,261	5,640	12,257	9,513	14,270
	Uses	D.5	Current taxes on income, wealth, etc.	3,665	4,157	2,880	4,456	4,273	4,993	3,203	3,374	4,539	5,469	3,360	3,690
		D.61	Net social contributions	9,667	9,729	9,804	11,093	9,844	9,486	9,851	11,180	12,951	12,406	11,276	12,171
		D.62	Social benefits other than social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
		D.7	Others current transfers	4,353	4,429	4,023	4,548	5,072	4,710	4,619	5,139	5,006	5,727	5,802	5,578
		B.6g	Disposable income, gross	111,278	120,082	118,851	122,723	119,258	128,389	121,650	129,077	123,984	134,208	130,160	139,282
II.3 REDISTRIBUTION OF INCOME IN KIND	Resources	B.6g	Disposable income, gross	111,278	120,082	118,851	122,723	119,258	128,389	121,650	129,077	123,984	134,208	130,160	139,282
		D.63	Social transfers in kind	8,280	10,429	9,853	11,886	9,614	10,633	10,878	13,590	9,985	11,128	11,571	14,021
	Uses	D.63	Social transfers in kind	925	983	981	959	981	1,059	1,038	1,034	1,046	1,127	1,104	1,095
		B.7g	Adjusted disposable income, gross	118,633	129,528	127,723	133,650	127,891	137,963	131,490	141,633	132,923	144,209	140,627	152,208
II.4.1 USE OF DISPOSABLE INCOME	Resources	B.6g	Disposable income, gross	111,278	120,082	118,851	122,723	119,258	128,389	121,650	129,077	123,984	134,208	130,160	139,282
		P.3	Final consumption expenditure	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements	4,065	4,004	4,254	4,534	4,953	4,338	4,942	4,881	6,073	5,378	4,388	4,626
	Uses	P.3	Final consumption expenditure	106,124	112,701	112,521	109,997	111,298	120,311	117,805	117,328	118,056	127,234	124,593	123,547
		D.8	Adjustment for the change in pension entitlements	0	0	0	0	0	0	0	0	0	0	0	0
		B.8g	Saving gross / Current external balance	9,219	11,385	10,584	17,260	12,913	12,416	8,787	16,630	12,001	12,352	9,955	20,361
II.4.2 USE OF ADJUSTED DISPOSABLE INCOME	Resources	B.7g	Adjusted disposable income, gross	118,633	129,528	127,723	133,650	127,891	137,963	131,490	141,633	132,923	144,209	140,627	152,208
		D.8	Adjustment for the change in pension entitlements	4,065	4,004	4,254	4,534	4,953	4,338	4,942	4,881	6,073	5,378	4,388	4,626
	Uses	P.4	Actual final consumption	113,479	122,147	121,393	120,924	119,931	129,885	127,645	129,884	126,995	137,235	135,060	136,473
		D.8	Adjustment for the change in pension entitlements	0	0	0	0	0	0	0	0	0	0	0	0
		B.8g	Saving gross / Current external balance	9,219	11,385	10,584	17,260	12,913	12,416	8,787	16,630	12,001	12,352	9,955	20,361

To be continued ...

Institutional Sector of Households and Nonprofit institutions serving households
Account, 2014 – 2019
(Milliones of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
III.1 CAPITAL ACCOUNT	Assets	P.5g	Gross capital formation	9,295	10,176	11,057	10,802	9,614	10,242	10,865	11,550	10,352	10,627	10,675	11,001
		P.51g	Gross fixed capital formation (Acquisitions less disposals of fixed assets produced)	8,983	9,823	10,713	10,505	9,289	9,869	10,524	11,206	10,005	10,229	10,297	10,663
		P.52	Change in inventories	313	360	336	349	323	369	345	361	355	398	371	386
		AN.12	Acquisitions less disposals of valuables	-1	-7	8	-52	2	4	-4	-17	-8	0	7	-48
		AN.13	Acquisitions less disposals of non-produced assets	-1,036	-1,642	-1,037	-2,594	-833	-1,394	-1,677	-1,009	-2,231	-1,035	3,202	125
		NP	Acquisitions less disposals of non-produced assets	-1,036	-1,642	-1,037	-2,594	-833	-1,394	-1,677	-1,009	-2,231	-1,035	3,202	125
		B.9	Net Lending (+) / Net borrowing (-)	928	663	419	5,688	1,299	876	539	4,686	1,944	-2,935	-6,577	12,662
	Liabilities	B.8g	Gross saving / Current balance with outer	9,109	9,043	10,100	13,632	9,448	9,297	9,717	14,425	9,688	6,652	6,761	21,377
		D.9r	Capital transfers, receivable	79	154	339	264	632	427	10	802	377	5	539	2,411
		D.9p	Capital transfers, payable (-)	-1	0	0	0	0	0	0	0	0	0	0	0
		B.10.1	Changes in net worth due to saving and capital transfers	9,187	9,197	10,439	13,896	10,080	9,724	9,727	15,227	10,065	6,657	7,300	23,788
III.2 FINANCIAL ACCOUNT	Assets	F.	Net acquisition of financial assets	2,422	3,209	5,566	12,904	3,953	7,619	8,547	9,341	-1,033	6,222	3,222	14,966
		F.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		F.2	Currency and deposits	625	-493	2,769	7,598	150	859	2,954	4,774	-7,647	4,864	2,380	12,305
		F.3	Debt securities	-911	186	104	280	53	83	162	435	-1,230	524	190	260
		F.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		F.5	Equity and investment fund shares	-420	54	569	610	84	132	-184	666	546	-130	371	-558
		F.6	Insurance, pension and standardized guarantee schemes	3,032	3,238	3,257	3,500	4,168	3,917	3,778	4,025	3,676	3,631	4,467	3,934
		F.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		F.8	Other accounts receivable/payable	96	224	-1,133	916	-502	2,628	1,837	-559	3,622	-2,667	-4,186	-975
	Liabilities	B.9	Net Lending (+) / Net borrowing (-)	1,143	932	205	5,083	1,465	1,193	555	4,675	921	-1,109	-7,512	11,325
		F.	Net acquisition of liabilities	1,279	2,277	5,361	7,821	2,488	6,426	7,992	4,666	-1,954	7,331	10,734	3,641
		F.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		F.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		F.3	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0
		F.4	Loans	3,469	4,314	4,147	5,139	2,287	3,093	3,734	4,736	2,334	3,938	3,187	3,528
		F.5	Equity and investment fund shares	9	0	0	1	-1	0	0	1	-1	1	0	0
		F.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		F.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		F.8	Other accounts receivable/payable	-2,199	-2,037	1,214	2,681	202	3,333	4,258	-71	-4,287	3,392	7,547	113

To be continued ...

Institutional Sector of Households and Nonprofit institutions serving households

Account, 2014 – 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
III.1 CAPITAL ACCOUNT	Assets	P.5g	Gross capital formation	10,298	10,832	11,439	12,258	10,739	11,537	12,184	13,241	11,451	12,485	13,154	13,674
		P.51g	Gross fixed capital formation (Acquisitions less disposals of fixed assets produced)	9,916	10,410	11,068	11,881	10,372	11,102	11,796	12,815	11,061	12,047	12,741	13,229
		P.52	Change in inventories	381	439	369	411	368	431	389	420	382	442	415	431
		AN.12	Acquisitions less disposals of valuables	1	-17	2	-34	-1	4	-1	6	8	-4	-2	14
		AN.13	Acquisitions less disposals of non-produced assets	-1,557	-1,378	-1,495	-1,620	-1,783	-1,329	-1,271	-541	-1,419	-1,335	-1,307	-1,095
		NP	Acquisitions less disposals of non-produced assets	-1,557	-1,378	-1,495	-1,620	-1,783	-1,329	-1,271	-541	-1,419	-1,335	-1,307	-1,095
		B.9	Net Lending (+) / Net borrowing (-)	3,340	2,529	812	7,417	5,184	3,355	-1,690	7,853	2,300	1,513	-1,565	9,648
	Liabilities	B.8g	Gross saving / Current balance with outer	9,219	11,385	10,584	17,260	12,913	12,416	8,787	16,630	12,001	12,352	9,955	20,361
		D.9r	Capital transfers, receivable	2,862	598	172	795	1,227	1,147	436	3,923	331	311	327	1,866
		D.9p	Capital transfers, payable (-)	0	0	0	0	0	0	0	0	0	0	0	0
		B.10.1	Changes in net worth due to saving and capital transfers	12,081	11,983	10,756	18,055	14,140	13,563	9,223	20,553	12,332	12,663	10,282	22,227
III.2 FINANCIAL ACCOUNT	Assets	F.	Net acquisition of financial assets	5,266	2,561	4,198	9,478	8,780	6,687	7,078	8,358	10,997	8,057	11,405	12,911
		F.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		F.2	Currency and deposits	-2,635	2,328	1,511	8,848	3,467	3,919	3,766	5,743	4,067	3,646	4,814	6,195
		F.3	Debt securities	1,175	101	70	358	0	0	0	0	234	328	201	550
		F.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		F.5	Equity and investment fund shares	-1,391	42	189	-1,312	1,000	300	40	40	-177	81	196	-141
		F.6	Insurance, pension and standardized guarantee schemes	2,198	2,281	2,524	3,368	3,174	2,427	3,166	2,725	5,785	1,406	3,212	3,763
		F.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		F.8	Other accounts receivable/payable	5,919	-2,191	-96	-1,784	1,139	41	106	-150	1,088	2,596	2,982	2,544
	Liabilities	B.9	Net Lending (+) / Net borrowing (-)	4,599	2,542	833	6,259	5,367	3,182	-1,720	8,295	2,748	1,262	-1,476	9,276
		F.	Net acquisition of liabilities	667	19	3,365	3,219	3,413	3,505	8,798	63	8,249	6,795	12,881	3,635
		F.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		F.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		F.3	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0
		F.4	Loans	757	1,995	1,989	2,957	2,318	3,597	2,771	4,993	2,763	3,690	3,832	3,346
		F.5	Equity and investment fund shares	-1	1	0	0	0	0	0	0	0	0	0	0
		F.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		F.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		F.8	Other accounts receivable/payable	-89	-1,977	1,376	262	1,095	-92	6,027	-4,930	5,486	3,105	9,049	289

To be continued ...

Institutional Sector of Households and Nonprofit institutions serving households

Account, 2014 – 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
IV.1 OPENING BALANCE	Assets	AF.	Financial Assets	388,066	390,348	400,728	408,728	424,699	430,792	440,507	443,596	460,901	461,502	472,132	476,113
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	139,337	140,122	139,785	142,715	150,484	150,945	152,119	155,400	160,524	154,706	162,162	167,233
		AF.3	Debt securities	6,334	5,423	5,609	5,713	5,993	6,046	6,129	6,291	6,726	5,496	6,020	6,210
		AF.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		AF.5	Equity and investment fund shares/units	93,142	92,722	92,776	93,345	93,955	94,039	94,171	93,987	94,653	95,199	95,069	95,440
		AF.6	Insurance, pension and standardized guarantee schemes	135,162	136,952	143,271	146,678	151,210	156,803	161,662	156,815	166,668	169,079	173,223	181,323
		AF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		AF.8	Other accounts receivable/payable	14,091	15,129	19,287	20,277	23,057	22,959	26,426	31,103	32,330	37,022	35,658	25,907
	Liabilities	LF.	Financial Liabilities	89,771	89,007	89,185	92,386	97,969	100,062	106,112	113,630	117,297	104,844	109,638	108,809
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0
		LF.4	Loans	72,738	74,164	76,379	78,366	81,267	83,150	85,858	89,108	92,833	93,665	96,063	97,684
		LF.5	Equity and investment fund shares/units	0	9	9	9	10	9	9	9	10	9	10	10
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		LF.8	Other accounts receivable/payable	17,033	14,834	12,797	14,011	16,692	16,903	20,245	24,513	24,454	11,170	13,565	11,115
		B.90	Net Value of Financial Assets and Liabilities	298,295	301,341	311,543	316,342	326,730	330,730	334,395	329,966	343,604	356,658	362,494	367,304
IV.2 BALANCE CHANGES	Assets	AF.	Financial Assets	2,282	10,380	8,000	15,971	6,093	9,715	3,089	17,305	601	10,630	3,981	18,788
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	785	-337	2,930	7,769	461	1,174	3,281	5,124	-5,818	7,456	5,071	15,027
		AF.3	Debt securities	-911	186	104	280	53	83	162	435	-1,230	524	190	260
		AF.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		AF.5	Equity and investment fund shares/units	-420	54	569	610	84	132	-184	666	546	-130	371	-558
		AF.6	Insurance, pension and standardized guarantee schemes	1,790	6,319	3,407	4,532	5,593	4,859	-4,847	9,853	2,411	4,144	8,100	214
		AF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		AF.8	Other accounts receivable/payable	1,038	4,158	990	2,780	-98	3,467	4,677	1,227	4,692	-1,364	-9,751	3,845
	Liabilities	LF.	Financial Liabilities	-764	178	3,201	5,583	2,093	6,050	7,518	3,667	-12,453	4,794	-829	2,042
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0
		LF.4	Loans	1,426	2,215	1,987	2,901	1,883	2,708	3,250	3,725	832	2,398	1,621	1,927
		LF.5	Equity and investment fund shares/units	9	0	0	1	-1	0	0	1	-1	1	0	0
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		LF.8	Other accounts receivable/payable	-2,199	-2,037	1,214	2,681	211	3,342	4,268	-59	-13,284	2,395	-2,450	115
		B.10	Changes in net worth	3,046	10,202	4,799	10,388	4,000	3,665	-4,429	13,638	13,054	5,836	4,810	16,746
IV.3 ENDING BALANCE	Assets	AF.	Financial Assets	390,348	400,728	408,728	424,699	430,792	440,507	443,596	460,901	461,502	472,132	476,113	494,901
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	140,122	139,785	142,715	150,484	150,945	152,119	155,400	160,524	154,706	162,162	167,233	182,260
		AF.3	Debt securities	5,423	5,609	5,713	5,993	6,046	6,129	6,291	6,726	5,496	6,020	6,210	6,470
		AF.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		AF.5	Equity and investment fund shares/units	92,722	92,776	93,345	93,955	94,039	94,171	93,987	94,653	95,199	95,069	95,440	94,882
		AF.6	Insurance, pension and standardized guarantee schemes	136,952	143,271	146,678	151,210	156,803	161,662	156,815	166,668	169,079	173,223	181,323	181,537
		AF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		AF.8	Other accounts receivable/payable	15,129	19,287	20,277	23,057	22,959	26,426	31,103	32,330	37,022	35,658	25,907	29,752
	Liabilities	LF.	Financial Liabilities	89,007	89,185	92,386	97,969	100,062	106,112	113,630	117,297	104,844	109,638	108,809	110,851
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0
		LF.4	Loans	74,164	76,379	78,366	81,267	83,150	85,858	89,108	92,833	93,665	96,063	97,684	99,611
		LF.5	Equity and investment fund shares/units	9	9	9	10	9	9	9	10	9	10	10	10
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		LF.8	Other accounts receivable/payable	14,834	12,797	14,011	16,692	16,903	20,245	24,513	24,454	11,170	13,565	11,115	11,230
		B.90	Net Value of Financial Assets and Liabilities	301,341	311,543	316,342	326,730	330,730	334,395	329,966	343,604	356,658	362,494	367,304	384,050

Source: National Institute of Statistics and Informatics

Ending ...

Institutional Sector of Households and Nonprofit institutions serving households

Account, 2014 – 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
IV.1 OPENING BALANCE	Assets	AF.	Financial Assets	494,901	499,462	505,470	514,835	526,784	535,879	538,438	546,303	548,019	563,077	574,212	587,325
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	182,260	177,903	180,231	181,742	190,590	194,057	197,976	201,742	207,485	211,552	215,198	220,012
		AF.3	Debt securities	6,470	7,645	7,746	7,816	8,174	8,174	8,174	8,174	8,174	8,408	8,736	8,937
		AF.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		AF.5	Equity and investment fund shares/units	94,882	93,491	93,533	93,722	92,410	93,410	93,710	93,750	93,790	93,613	93,694	93,890
		AF.6	Insurance, pension and standardized guarantee schemes	181,537	184,752	190,480	198,171	204,010	207,499	205,798	209,751	205,834	215,680	220,164	225,084
		AF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		AF.8	Other accounts receivable/payable	29,752	35,671	33,480	33,384	31,600	32,739	32,780	32,886	32,736	33,824	36,420	39,402
	Liabilities	LF.	Financial Liabilities	110,851	109,555	108,646	112,605	119,819	122,925	124,199	131,887	134,373	147,528	154,771	167,965
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0
		LF.4	Loans	99,611	100,368	102,363	104,352	107,309	109,627	113,224	115,995	120,988	123,751	127,441	131,273
		LF.5	Equity and investment fund shares/units	10	9	10	10	10	10	10	10	10	10	10	10
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		LF.8	Other accounts receivable/payable	11,230	9,178	6,273	8,243	12,500	13,288	10,965	15,882	13,375	23,767	27,320	36,682
		B.90	Net Value of Financial Assets and Liabilities	384,050	389,907	396,824	402,230	406,965	412,954	414,239	414,416	413,646	415,549	419,441	419,360
IV.2 BALANCE CHANGES	Assets	AF.	Financial Assets	4,561	6,008	9,365	11,949	9,095	2,559	7,865	1,716	15,058	11,135	13,113	15,947
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	-4,357	2,328	1,511	8,848	3,467	3,919	3,766	5,743	4,067	3,646	4,814	6,195
		AF.3	Debt securities	1,175	101	70	358	0	0	0	0	234	328	201	550
		AF.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		AF.5	Equity and investment fund shares/units	-1,391	42	189	-1,312	1,000	300	40	40	-177	81	196	-141
		AF.6	Insurance, pension and standardized guarantee schemes	3,215	5,728	7,691	5,839	3,489	-1,701	3,953	-3,917	9,846	4,484	4,920	6,799
		AF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		AF.8	Other accounts receivable/payable	5,919	-2,191	-96	-1,784	1,139	41	106	-150	1,088	2,596	2,982	2,544
	Liabilities	LF.	Financial Liabilities	-1,296	-909	3,959	7,214	3,106	1,274	7,688	2,486	13,155	7,243	13,194	-426
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0
		LF.4	Loans	757	1,995	1,989	2,957	2,318	3,597	2,771	4,993	2,763	3,690	3,832	3,346
		LF.5	Equity and investment fund shares/units	-1	1	0	0	0	0	0	0	0	0	0	0
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		LF.8	Other accounts receivable/payable	-2,052	-2,905	1,970	4,257	788	-2,323	4,917	-2,507	10,392	3,553	9,362	-3,772
		B.10	Changes in net worth	5,857	6,917	5,406	4,735	5,989	1,285	177	-770	1,903	3,892	-81	16,373
IV.3 ENDING BALANCE	Assets	AF.	Financial Assets	499,462	505,470	514,835	526,784	535,879	538,438	546,303	548,019	563,077	574,212	587,325	603,272
		AF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		AF.2	Currency and deposits	177,903	180,231	181,742	190,590	194,057	197,976	201,742	207,485	211,552	215,198	220,012	226,207
		AF.3	Debt securities	7,645	7,746	7,816	8,174	8,174	8,174	8,174	8,174	8,408	8,736	8,937	9,487
		AF.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		AF.5	Equity and investment fund shares/units	93,491	93,533	93,722	92,410	93,410	93,710	93,750	93,790	93,613	93,694	93,890	93,749
		AF.6	Insurance, pension and standardized guarantee schemes	184,752	190,480	198,171	204,010	207,499	205,798	209,751	205,834	215,680	220,164	225,084	231,883
		AF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		AF.8	Other accounts receivable/payable	35,671	33,480	33,384	31,600	32,739	32,780	32,886	32,736	33,824	36,420	39,402	41,946
	Liabilities	LF.	Financial Liabilities	109,555	108,646	112,605	119,819	122,925	124,199	131,887	134,373	147,528	154,771	167,965	167,539
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0
		LF.3	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0
		LF.4	Loans	100,368	102,363	104,352	107,309	109,627	113,224	115,995	120,988	123,751	127,441	131,273	134,619
		LF.5	Equity and investment fund shares/units	9	10	10	10	10	10	10	10	10	10	10	10
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0	0	0
		LF.8	Other accounts receivable/payable	9,178	6,273	8,243	12,500	13,288	10,965	15,882	13,375	23,767	27,320	36,682	32,910
		B.90	Net Value of Financial Assets and Liabilities	389,907	396,824	402,230	406,965	412,954	414,239	414,416	413,646	415,549	419,441	419,360	435,733

Source: National Institute of Statistics and Informatics

Ending ...

6. Rest of the world Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
GOODS AND SERVICES	Resources	P.7	Imports of goods and services	33,448	34,453	35,451	34,861	34,386	35,409	37,160	37,352	35,780	34,759	37,954	39,101
	Uses	P.6	Exports of goods and services	31,055	30,962	33,082	33,770	28,484	30,659	33,494	36,027	31,344	32,621	39,106	43,304
		B.11	External balance on goods and services	2,393	3,491	2,369	1,091	5,902	4,750	3,666	1,325	4,436	2,138	-1,152	-4,203
I. PRODUCTION	Resources	P.1	Output	0	0	0	0	0	0	0	0	0	0	0	0
	Resources	D.21	Taxes on products												
	Resources	D.31	Subsidies on products (-)												
	Uses	P.2	Intermediate consumption												
	Uses	B.1g	Value added, gross/Gross domestic product	0	0	0	0	0	0	0	0	0	0	0	0
II.1.1 GENERATION OF INCOME	Resources	B.1g	Value added, gross/Gross domestic product	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	D.1	Compensation of employees	0	0	0	0	0	0	0	0	0	0	0	0
		D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	0	0	0	0
		D.21	Taxes on products												
		D.29	Other taxes on production												
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products												
		D.39	Other subsidies on production												
		B.2g	Operating surplus, gross												
		B.3g	Mixed income, gross												
II.1.2 ALLOCATION OF PRIMARY INCOME	Resources	B.2g	Operating surplus, gross	0	0	0	0	0	0	0	0	0	0	0	0
		B.3g	Mixed income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		D.1	Compensation of employees	4	5	5	6	5	5	5	6	5	5	5	7
		D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	0	0	0	0
		D.21	Taxes on products												
		D.29	Other taxes on production												
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products												
		D.39	Other subsidies on production												
		D.4	Property income	8,104	8,179	7,729	6,582	7,456	6,138	7,681	6,007	7,839	8,183	8,592	7,826
		D.41	Interest	1,777	1,074	1,775	1,939	2,095	1,632	2,227	1,776	2,217	1,866	2,391	1,974
		D.42	Distributed income of corporations	3,460	3,707	3,783	2,936	2,011	2,910	1,754	3,472	2,155	4,097	2,633	2,925
		D.43	Reinvested earnings on foreign direct investment	2,867	3,398	2,171	1,707	3,350	1,596	3,700	759	3,467	2,220	3,568	2,927
		D.44	Investment income disbursements	0	0	0	0	0	0	0	0	0	0	0	0
		D.45	Rent												
	Uses	D.1	Compensation of employees	4	4	4	6	4	5	5	6	5	5	5	6
		D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	0	0	0	0
		D.21	Taxes on products												
		D.29	Other taxes on production												
		D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
		D.31	Subsidies on products												
		D.39	Other subsidies on production												
		D.4	Property income	806	857	762	849	895	807	735	842	953	981	982	1,007
		D.41	Interest	479	528	449	493	448	410	351	362	409	411	366	422
		D.42	Distributed income of corporations	101	118	88	150	154	104	66	186	257	261	286	260
		D.43	Reinvested earnings on foreign direct investment	226	211	225	206	293	293	318	294	287	309	330	325
		D.44	Investment income disbursements	0	0	0	0	0	0	0	0	0	0	0	0
		D.45	Rent												
		B.5g	Balance of primary incomes, gross/National income, gross												

To be continued ...

Rest of the world Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
GOODS AND SERVICES	Resources	P.7	Imports of goods and services	36,748	37,290	40,069	42,711	40,598	42,352	43,916	44,613	41,947	42,894	44,600	45,115
	Uses	P.6	Exports of goods and services	38,405	39,923	44,724	47,018	43,878	46,876	45,969	47,580	42,740	44,341	46,024	49,096
		B.11	External balance on goods and services	-1,657	-2,633	-4,655	-4,307	-3,280	-4,524	-2,053	-2,967	-793	-1,447	-1,424	-3,981
I. PRODUCTION	Resources	P.1	Output	0	0	0	0	0	0	0	0	0	0	0	0
	Resources	D.21	Taxes on products												
	Resources	D.31	Subsidies on products (-)												
	Uses	P.2	Intermediate consumption												
	Uses	B.1g	Value added, gross/Gross domestic product	0	0	0	0	0	0	0	0	0	0	0	0
II.1.1 GENERATION OF INCOME	Resources	B.1g	Value added, gross/Gross domestic product	0	0	0	0	0	0	0	0	0	0	0	0
	Resources	D.1	Compensation of employees	0	0	0	0	0	0	0	0	0	0	0	0
	Resources	D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	0	0	0	0
	Resources	D.21	Taxes on products												
	Resources	D.29	Other taxes on production												
	Uses	D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	D.31	Subsidies on products												
	Uses	D.39	Other subsidies on production												
	Uses	B.2g	Operating surplus, gross												
	Uses	B.3g	Mixed income, gross												
II.1.2 ALLOCATION OF PRIMARY INCOME	Resources	B.2g	Operating surplus, gross	0	0	0	0	0	0	0	0	0	0	0	0
	Resources	B.3g	Mixed income, gross	0	0	0	0	0	0	0	0	0	0	0	0
	Resources	D.1	Compensation of employees	5	6	6	6	5	6	6	7	6	6	6	7
	Resources	D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	0	0	0	0
	Resources	D.21	Taxes on products												
	Resources	D.29	Other taxes on production												
	Resources	D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
	Resources	D.31	Subsidies on products												
	Resources	D.39	Other subsidies on production												
	Resources	D.4	Property income	11,092	8,308	10,499	10,887	12,116	11,362	10,893	8,931	12,541	9,915	10,613	9,379
	Resources	D.41	Interest	2,731	1,795	2,965	1,957	3,245	2,282	2,979	2,454	3,906	2,392	3,965	1,946
	Resources	D.42	Distributed income of corporations	2,035	4,727	2,158	4,065	2,715	4,940	2,644	3,777	8,552	3,113	4,989	3,374
	Resources	D.43	Reinvested earnings on foreign direct investment	6,326	1,786	5,376	4,865	6,156	4,140	5,270	2,700	83	4,410	1,659	4,059
	Resources	D.44	Investment income disbursements	0	0	0	0	0	0	0	0	0	0	0	0
	Resources	D.45	Rent												
	Uses	D.1	Compensation of employees	5	5	5	7	5	5	6	7	5	6	6	7
	Uses	D.2	Taxes on production and imports	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	D.21	Taxes on products												
	Uses	D.29	Other taxes on production												
	Uses	D.3	Subsidies	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	D.31	Subsidies on products												
	Uses	D.39	Other subsidies on production												
	Uses	D.4	Property income	1,325	1,317	1,499	1,485	1,504	1,604	1,890	1,988	2,346	2,359	2,125	2,447
	Uses	D.41	Interest	508	554	633	665	644	720	920	1,044	1,236	1,393	1,401	1,479
	Uses	D.42	Distributed income of corporations	673	602	611	612	546	590	676	660	660	1,123	567	515
	Uses	D.43	Reinvested earnings on foreign direct investment	144	161	255	208	314	294	294	284	450	-157	157	453
	Uses	D.44	Investment income disbursements	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	D.45	Rent												
	Uses	B.5g	Balance of primary incomes, gross/National income, gross												

To be continued ...

Rest of the world Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
II.2 SECONDARY DISTRIBUTION OF INCOME	Resources	B.5g	Balance of primary incomes, gross/National income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		D.5	Current taxes on income, wealth, etc.	0	0	0	0	0	0	0	0	0	0	0	0
		D.61	Net social contributions	0	0	0	0	0	0	0	0	0	0	0	0
		D.62	Social benefits other than social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
		D.7	Other current transfers	88	57	79	51	103	35	96	116	94	64	116	49
	Uses	D.5	Current taxes on income, wealth, etc.	1,014	797	2,248	1,978	823	715	972	750	1,624	1,031	793	1,765
		D.61	Net social contributions	0	0	0	0	0	0	0	0	0	0	0	0
		D.62	Social benefits other than social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
		D.7	Others current transfers	1,930	1,999	2,262	2,347	2,140	2,336	2,640	2,667	2,621	2,608	2,661	2,948
		B.6g	Disposable income, gross												
II.3 REDISTRIBUTION OF INCOME IN KIND	Resources	B.6g	Disposable income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		D.63	Social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	D.63	Social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
		B.7g	Adjusted disposable income, gross	0	0	0	0	0	0	0	0	0	0	0	0
II.4.1 USE OF DISPOSABLE INCOME	Resources	B.6g	Disposable income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		P.3	Final consumption expenditure	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements												
	Uses	P.3	Final consumption expenditure	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements												
		B.8g	Saving gross / Current external balance	6,835	8,075	4,906	2,550	9,604	7,065	7,096	3,189	7,171	5,765	3,120	-2,047
II.4.2 USE OF ADJUSTED DISPOSABLE INCOME	Resources	B.7g	Adjusted disposable income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements												
	Uses	P.4	Actual final consumption	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements												
		B.8g	Saving gross / Current external balance	6,835	8,075	4,906	2,550	9,604	7,065	7,096	3,189	7,171	5,765	3,120	-2,047

To be continued ...

Rest of the world Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
II.2 SECONDARY DISTRIBUTION OF INCOME	Resources	B.5g	Balance of primary incomes, gross/National income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		D.5	Current taxes on income, wealth, etc.	0	0	0	0	0	0	0	0	0	0	0	0
		D.61	Net social contributions	0	0	0	0	0	0	0	0	0	0	0	0
		D.62	Social benefits other than social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
		D.7	Other current transfers	119	30	55	86	72	104	46	61	83	181	212	340
	Uses	D.5	Current taxes on income, wealth, etc.	1,072	765	802	831	903	875	819	984	859	1,244	781	1,189
		D.61	Net social contributions	0	0	0	0	0	0	0	0	0	0	0	0
		D.62	Social benefits other than social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
		D.7	Others current transfers	2,664	2,747	2,763	2,764	2,729	2,865	2,845	2,959	2,902	2,977	2,973	3,029
		B.6g	Disposable income, gross												
II.3 REDISTRIBUTION OF INCOME IN KIND	Resources	B.6g	Disposable income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		D.63	Social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
	Uses	D.63	Social transfers in kind	0	0	0	0	0	0	0	0	0	0	0	0
		B.7g	Adjusted disposable income, gross	0	0	0	0	0	0	0	0	0	0	0	0
II.4.1 USE OF DISPOSABLE INCOME	Resources	B.6g	Disposable income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		P.3	Final consumption expenditure	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements												
	Uses	P.3	Final consumption expenditure	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements												
		B.8g	Saving gross / Current external balance	4,493	877	836	1,585	3,772	1,599	3,332	94	5,725	2,069	3,522	-927
II.4.2 USE OF ADJUSTED DISPOSABLE INCOME	Resources	B.7g	Adjusted disposable income, gross	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements												
	Uses	P.4	Actual final consumption	0	0	0	0	0	0	0	0	0	0	0	0
		D.8	Adjustment for the change in pension entitlements												
		B.8g	Saving gross / Current external balance	4,493	877	836	1,585	3,772	1,599	3,332	94	5,725	2,069	3,522	-927

To be continued ...

Rest of the world Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
III.1 CAPITAL ACCOUNT	Assets	P.5g	Gross capital formation	0	0	0	0	0	0	0	0	0	0	0	0
		P.51g	Gross fixed capital formation (Acquisitions less disposals of fixed assets produced)	0	0	0	0	0	0	0	0	0	0	0	0
		P.52	Change in inventories	0	0	0	0	0	0	0	0	0	0	0	0
		AN.12													
		P.53	Acquisitions less disposals of valuables												
		AN.13													
	Liabilities	NP	Acquisitions less disposals of non-produced assets	0	0	0	0	0	0	0	0	0	0	0	0
		B.9	Net Lending (+) / Net borrowing (-)	6,810	8,029	4,851	2,141	9,583	6,853	7,094	3,027	7,072	5,648	3,000	-2,189
		B.8g	Gross saving / Current balance with outer	6,835	8,075	4,906	2,550	9,604	7,065	7,096	3,189	7,171	5,765	3,120	-2,047
		D.9r	Capital transfers, receivable	22	0	4	0	0	0	88	0	0	0	0	0
		D.9p	Capital transfers, payable (-)	-47	-46	-59	-409	-21	-212	-90	-162	-99	-117	-120	-142
		B.10.1	Changes in net worth due to saving and capital transfers	6,810	8,029	4,851	2,141	9,583	6,853	7,094	3,027	7,072	5,648	3,000	-2,189
III.2 FINANCIAL ACCOUNT	Assets	F.	Net acquisition of financial assets	6,559	7,365	16,817	11,368	16,718	2,531	19,238	2,306	8,989	3,180	8,586	3,801
		F.1	Monetary gold and SDRs	-9	0	96	53	114	-45	5	26	-36	18	5	93
		F.2	Currency and deposits	-4	-20	30	24	219	-17	2	10	811	1	0	6
		F.3	Debt securities	1,422	1,804	3,196	3,173	474	-3,286	6,155	3,055	4,516	-919	4,344	1,253
		F.4	Loans	-3,403	209	19,046	1,035	2,056	137	4,616	1,854	-820	-850	-619	-2,135
		F.5	Equity and investment fund shares	5,985	5,259	-9,055	4,592	7,825	2,472	7,489	4,345	5,177	6,786	4,306	3,517
		F.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		F.7	Financial derivatives and employee stock options	-42	-193	535	629	1,304	-190	616	423	201	-1,401	-355	-24
		F.8	Other accounts receivable/payable	2,610	306	2,969	1,862	4,726	3,460	355	-7,407	-860	-455	905	1,091
	Liabilities	B.9	Net Lending (+) / Net borrowing (-)	5,361	7,506	6,595	8,091	10,635	5,109	5,815	6,022	7,888	3,429	6,164	-659
		F.	Net acquisition of liabilities	1,198	-141	10,222	3,277	6,083	-2,578	13,423	-3,716	1,101	-249	2,422	4,460
		F.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		F.2	Currency and deposits	16,284	-8,272	8,817	-2,277	4,211	882	22,886	498	-15,761	5,197	4,107	12,408
		F.3	Debt securities	-16,236	5,407	-5,804	-2,773	-3,262	-4,090	-11,479	-3,806	13,830	-7,907	-481	-9,051
		F.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		F.5	Equity and investment fund shares	3,550	4,567	4,009	5,606	3,183	1,179	495	-3,709	3,981	3,195	191	1,082
		F.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		F.7	Financial derivatives and employee stock options	-1,005	-529	630	1,200	293	-254	614	-249	-33	-331	-1,498	-1,078
		F.8	Other accounts receivable/payable	-1,395	-1,314	2,570	1,521	1,658	-295	907	3,550	-916	-403	103	1,099

To be continued ...

Rest of the world Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
III.1 CAPITAL ACCOUNT	Assets	P.5g	Gross capital formation	0	0	0	0	0	0	0	0	0	0	0	0
		P.51g	Gross fixed capital formation (Acquisitions less disposals of fixed assets produced)	0	0	0	0	0	0	0	0	0	0	0	0
		P.52	Change in inventories	0	0	0	0	0	0	0	0	0	0	0	0
		AN.12													
		P.53	Acquisitions less disposals of valuables												
		AN.13													
		NP	Acquisitions less disposals of non-produced assets	0	0	0	0	0	0	0	0	0	0	0	0
		B.9	Net Lending (+) / Net borrowing (-)	4,401	735	519	1,496	3,707	1,541	3,411	201	5,664	2,006	3,461	-1,026
	Liabilities	B.8g	Gross saving / Current balance with outer	4,493	877	836	1,585	3,772	1,599	3,332	94	5,725	2,069	3,522	-927
		D.9r	Capital transfers, receivable	0	0	0	0	0	0	135	268	0	0	0	1
		D.9p	Capital transfers, payable (-)	-92	-142	-317	-89	-65	-58	-56	-161	-61	-63	-61	-100
		B.10.1	Changes in net worth due to saving and capital transfers	4,401	735	519	1,496	3,707	1,541	3,411	201	5,664	2,006	3,461	-1,026
III.2 FINANCIAL ACCOUNT	Assets	F.	Net acquisition of financial assets	9,423	11,223	5,678	-83	4,564	724	7,039	12,168	18,014	12,398	2,504	3,369
		F.1	Monetary gold and SDRs	-22	-54	-44	-19	-59	91	16	7	3	-5	48	-36
		F.2	Currency and deposits	-1	-16	-22	-454	-15	-133	5	3	-206	-1	-122	-81
		F.3	Debt securities	4,859	11,077	12,139	-1,406	-3,203	1,140	4,023	3,583	9,617	9,049	-141	-52
		F.4	Loans	-3,388	-1,855	-11,178	-6,348	-889	-4,348	-1,814	7,184	40	-2,771	-1,592	-6,736
		F.5	Equity and investment fund shares	8,317	2,595	6,089	7,130	7,075	4,511	4,207	3,250	955	9,540	3,565	4,230
		F.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		F.7	Financial derivatives and employee stock options	-133	-109	-174	172	1,230	-524	87	356	628	684	-277	249
		F.8	Other accounts receivable/payable	-209	-415	-1,132	842	425	-13	515	-2,215	6,977	-4,098	1,023	5,795
	Liabilities	B.9	Net Lending (+) / Net borrowing (-)	2,291	1,493	1,245	875	5,555	3,021	4,080	1,595	2,920	2,562	3,525	-1,136
		F.	Net acquisition of liabilities	7,132	9,730	4,433	-958	-991	-2,297	2,959	10,573	15,094	9,836	-1,021	4,505
		F.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		F.2	Currency and deposits	7,115	7,886	-4,558	1,367	-19,344	2,104	-6,869	10,043	4,157	-6,543	8,032	1,908
		F.3	Debt securities	-2,325	-2,170	9,444	-3,297	11,819	-4,185	4,500	1,015	6,520	12,176	-6,428	1,553
		F.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		F.5	Equity and investment fund shares	3,587	4,298	203	1,596	6,995	3	5,599	-344	6,262	2,475	-2,825	1,429
		F.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		F.7	Financial derivatives and employee stock options	-676	-149	-360	-620	-461	-219	-271	-141	-345	228	200	-385
		F.8	Other accounts receivable/payable	-569	-135	-296	-4	0	0	0	0	-1,500	1,500	0	0

To be continued ...

Rest of the world Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2014-I	2014-II	2014-III	2014-IV	2015-I	2015-II	2015-III	2015-IV	2016-I	2016-II	2016-III	2016-IV
IV.1 OPENING BALANCE	Assets	AF.	Financial Assets	435,036	440,245	445,797	477,504	495,283	522,461	537,316	553,417	588,198	589,865	594,357	628,185
		AF.1	Monetary gold and SDRs	-6,055	-6,351	-6,458	-6,191	-6,255	-6,376	-6,546	-6,433	-6,568	-7,076	-7,314	-7,530
		AF.2	Currency and deposits	1,001	1,009	1,025	1,029	1,038	854	894	905	948	142	140	144
		AF.3	Debt securities	67,337	68,967	70,654	75,641	80,967	83,822	82,390	89,404	96,601	99,218	97,286	104,173
		AF.4	Loans	101,926	98,992	98,784	121,220	125,808	132,577	135,981	142,635	152,805	148,750	146,542	150,820
		AF.5	Equity and investment fund shares/units	250,655	256,752	261,640	261,958	266,648	277,467	286,883	287,708	307,264	312,990	325,198	344,776
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	2,151	2,162	2,215	2,775	3,416	4,797	4,636	5,296	5,780	6,084	4,715	4,421
		AF.8	Other accounts receivable/payable	18,021	18,714	17,937	21,072	23,661	29,320	33,078	33,902	31,368	29,757	27,790	31,381
	Liabilities	LF.	Financial Liabilities	284,940	287,607	287,872	302,378	312,260	330,766	335,722	347,084	360,017	352,802	350,500	366,324
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	52,572	68,540	59,381	69,806	69,164	75,579	77,999	101,576	107,566	89,070	92,611	99,270
		LF.3	Debt securities	148,772	133,238	138,059	136,784	138,457	140,284	139,823	130,298	134,034	144,027	134,606	138,663
		LF.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		LF.5	Equity and investment fund shares/units	80,890	83,908	88,749	93,381	101,155	111,041	113,922	110,150	113,032	114,296	117,968	124,120
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	2,706	1,921	1,683	2,407	3,484	3,862	3,978	5,060	5,385	5,409	5,315	4,271
		LF.8	Other accounts receivable/payable	0	0	0	0	0	0	0	0	0	0	0	0
		B.90	Net Value of Financial Assets and Liabilities	150,096	152,638	157,925	175,126	183,023	191,695	201,594	206,333	228,181	237,063	243,857	261,861
IV.2 BALANCE CHANGES	Assets	AF.	Financial Assets	5,209	5,552	31,707	17,780	27,178	14,855	16,101	34,781	1,667	4,492	33,828	-5,157
		AF.1	Monetary gold and SDRs	-296	-107	267	-63	-121	-170	113	-135	-508	-238	-216	809
		AF.2	Currency and deposits	8	16	4	9	-184	40	11	43	-806	-2	4	-7
		AF.3	Debt securities	1,630	1,687	4,987	5,326	2,855	-1,432	7,014	7,197	2,617	-1,932	6,887	-279
		AF.4	Loans	-2,934	-208	22,436	4,588	6,769	3,404	6,654	10,170	-4,055	-2,208	4,278	-4,454
		AF.5	Equity and investment fund shares/units	6,097	4,888	318	4,690	10,819	9,416	825	19,556	5,726	12,208	19,578	-2,549
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	11	53	560	641	1,381	-161	660	484	304	-1,369	-294	-41
		AF.8	Other accounts receivable/payable	693	-777	3,135	2,589	5,659	3,758	824	-2,534	-1,611	-1,967	3,591	1,364
	Liabilities	LF.	Financial Liabilities	2,667	265	14,506	9,882	18,506	4,956	11,362	12,933	-7,215	-2,302	15,824	-1,690
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	15,968	-9,159	10,425	-642	6,415	2,420	23,577	5,990	-18,496	3,541	6,659	10,185
		LF.3	Debt securities	-15,534	4,821	-1,275	1,673	1,827	-461	-9,525	3,736	9,993	-9,421	4,057	-10,741
		LF.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		LF.5	Equity and investment fund shares/units	3,018	4,841	4,632	7,774	9,886	2,881	-3,772	2,882	1,264	3,672	6,152	-348
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	-785	-238	724	1,077	378	116	1,082	325	24	-94	-1,044	-786
		LF.8	Other accounts receivable/payable	0	0	0	0	0	0	0	0	0	0	0	0
		B.10	Changes in net worth	2,542	5,287	17,201	7,898	8,672	9,899	4,739	21,848	8,882	6,794	18,004	-3,467
IV.3 ENDING BALANCE	Assets	AF.	Financial Assets	440,245	445,797	477,504	495,283	522,461	537,316	553,417	588,198	589,865	594,357	628,185	623,028
		AF.1	Monetary gold and SDRs	-6,351	-6,458	-6,191	-6,255	-6,376	-6,546	-6,433	-6,568	-7,076	-7,314	-7,530	-6,721
		AF.2	Currency and deposits	1,009	1,025	1,029	1,038	854	894	905	948	142	140	144	137
		AF.3	Debt securities	68,967	70,654	75,641	80,967	83,822	82,390	89,404	96,601	99,218	97,286	104,173	103,894
		AF.4	Loans	98,992	98,784	121,220	125,808	132,577	135,981	142,635	152,805	148,750	146,542	150,820	146,366
		AF.5	Equity and investment fund shares/units	256,752	261,640	261,958	266,648	277,467	286,883	287,708	307,264	312,990	325,198	344,776	342,227
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	2,162	2,215	2,775	3,416	4,797	4,636	5,296	5,780	6,084	4,715	4,421	4,380
		AF.8	Other accounts receivable/payable	18,714	17,937	21,072	23,661	29,320	33,078	33,902	31,368	29,757	27,790	31,381	32,745
	Liabilities	LF.	Financial Liabilities	287,607	287,872	302,378	312,260	330,766	335,722	347,084	360,017	352,802	350,500	366,324	364,634
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	68,540	59,381	69,806	69,164	75,579	77,999	101,576	107,566	89,070	92,611	99,270	109,455
		LF.3	Debt securities	133,238	138,059	136,784	138,457	140,284	139,823	130,298	134,034	144,027	134,606	138,663	127,922
		LF.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		LF.5	Equity and investment fund shares/units	83,908	88,749	93,381	101,155	111,041	113,922	110,150	113,032	114,296	117,968	124,120	123,772
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	1,921	1,683	2,407	3,484	3,862	3,978	5,060	5,385	5,409	5,315	4,271	3,485
		LF.8	Other accounts receivable/payable	0	0	0	0	0	0	0	0	0	0	0	0
		B.90	Net Value of Financial Assets and Liabilities	152,638	157,925	175,126	183,023	191,695	201,594	206,333	228,181	237,063	243,857	261,861	258,394

Source: National Institute of Statistics and Informatics

Ending ...

Rest of the world Account, 2014 - 2019

(Millions of soles)

Account	Type	COD	Description	2017-I	2017-II	2017-III	2017-IV	2018-I	2018-II	2018-III	2018-IV	2019-I	2019-II	2019-III	2019-IV
IV.1 OPENING BALANCE	Assets	AF.	Financial Assets	623,028	614,639	625,135	639,539	647,312	653,426	662,301	666,712	692,770	704,295	712,106	729,020
		AF.1	Monetary gold and SDRs	-6,721	-6,877	-6,951	-7,130	-7,176	-7,286	-7,015	-6,854	-7,330	-7,251	-7,623	-8,035
		AF.2	Currency and deposits	137	134	150	172	624	636	779	780	795	988	980	1,132
		AF.3	Debt securities	103,894	106,230	117,923	131,071	129,041	125,593	127,661	132,393	138,459	145,870	154,185	156,375
		AF.4	Loans	146,366	138,228	136,894	126,182	118,933	117,686	114,717	113,763	123,994	121,939	118,164	120,053
		AF.5	Equity and investment fund shares/units	342,227	341,103	342,722	356,029	372,252	377,629	387,022	386,561	396,829	396,511	402,869	414,157
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	4,380	4,341	4,175	4,021	4,312	5,694	5,310	5,448	5,864	6,573	7,394	7,168
		AF.8	Other accounts receivable/payable	32,745	31,480	30,222	29,194	29,326	33,474	33,827	34,621	34,159	39,665	36,137	38,170
	Liabilities	LF.	Financial Liabilities	364,634	362,118	376,000	385,497	384,786	382,119	382,619	389,157	399,536	414,031	419,137	429,096
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	109,455	112,181	119,499	114,583	114,247	93,276	95,841	89,754	101,847	103,426	95,949	105,196
		LF.3	Debt securities	127,922	121,493	119,536	129,481	125,256	136,452	134,154	139,834	143,990	148,135	158,805	156,937
		LF.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		LF.5	Equity and investment fund shares/units	123,772	125,314	133,831	138,395	142,432	149,642	149,770	156,641	150,433	159,269	160,688	162,838
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	3,485	3,130	3,134	3,038	2,851	2,749	2,854	2,928	3,266	3,201	3,695	4,125
		LF.8	Other accounts receivable/payable	0	0	0	0	0	0	0	0	0	0	0	0
		B.90	Net Value of Financial Assets and Liabilities	258,394	252,521	249,135	254,042	262,526	271,307	279,682	277,555	293,234	290,264	292,969	299,924
IV.2 BALANCE CHANGES	Assets	AF.	Financial Assets	-8,389	10,496	14,404	7,773	6,114	8,875	4,411	26,058	11,525	7,811	16,914	-5,795
		AF.1	Monetary gold and SDRs	-156	-74	-179	-46	-110	271	161	-476	79	-372	-412	-39
		AF.2	Currency and deposits	-3	16	22	452	12	143	1	15	193	-8	152	57
		AF.3	Debt securities	2,336	11,693	13,148	-2,030	-3,448	2,068	4,732	6,066	7,411	8,315	2,190	-1,921
		AF.4	Loans	-8,138	-1,334	-10,712	-7,249	-1,247	-2,969	-954	10,231	-2,055	-3,775	1,889	-9,089
		AF.5	Equity and investment fund shares/units	-1,124	1,619	13,307	16,223	5,377	9,393	-461	10,268	-318	6,358	11,288	-35
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	-39	-166	-154	291	1,382	-384	138	416	709	821	-226	265
		AF.8	Other accounts receivable/payable	-1,265	-1,258	-1,028	132	4,148	353	794	-462	5,506	-3,528	2,033	4,967
	Liabilities	LF.	Financial Liabilities	-2,516	13,882	9,497	-711	-2,667	500	6,538	10,379	14,495	5,106	9,959	-3,224
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	2,726	7,318	-4,916	-336	-20,971	2,565	-6,087	12,093	1,579	-7,477	9,247	-1,408
		LF.3	Debt securities	-6,429	-1,957	9,945	-4,225	11,196	-2,298	5,680	4,156	4,145	10,670	-1,868	-1,693
		LF.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		LF.5	Equity and investment fund shares/units	1,542	8,517	4,564	4,037	7,210	128	6,871	-6,208	8,836	1,419	2,150	-110
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	-355	4	-96	-187	-102	105	74	338	-65	494	430	-13
		LF.8	Other accounts receivable/payable	0	0	0	0	0	0	0	0	0	0	0	0
		B.10	Changes in net worth	-5,873	-3,386	4,907	8,484	8,781	8,375	-2,127	15,679	-2,970	2,705	6,955	-2,571
IV.3 ENDING BALANCE	Assets	AF.	Financial Assets	614,639	625,135	639,539	647,312	653,426	662,301	666,712	692,770	704,295	712,106	729,020	723,225
		AF.1	Monetary gold and SDRs	-6,877	-6,951	-7,130	-7,176	-7,286	-7,015	-6,854	-7,330	-7,251	-7,623	-8,035	-8,074
		AF.2	Currency and deposits	134	150	172	624	636	779	780	795	988	980	1,132	1,189
		AF.3	Debt securities	106,230	117,923	131,071	129,041	125,593	127,661	132,393	138,459	145,870	154,185	156,375	154,454
		AF.4	Loans	138,228	136,894	126,182	118,933	117,686	114,717	113,763	123,994	121,939	118,164	120,053	110,964
		AF.5	Equity and investment fund shares/units	341,103	342,722	356,029	372,252	377,629	387,022	386,561	396,829	396,511	402,869	414,157	414,122
		AF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		AF.7	Financial derivatives and employee stock options	4,341	4,175	4,021	4,312	5,694	5,310	5,448	5,864	6,573	7,394	7,168	7,433
		AF.8	Other accounts receivable/payable	31,480	30,222	29,194	29,326	33,474	33,827	34,621	34,159	39,665	36,137	38,170	43,137
	Liabilities	LF.	Financial Liabilities	362,118	376,000	385,497	384,786	382,119	382,619	389,157	399,536	414,031	419,137	429,096	425,872
		LF.1	Monetary gold and SDRs	0	0	0	0	0	0	0	0	0	0	0	0
		LF.2	Currency and deposits	112,181	119,499	114,583	114,247	93,276	95,841	89,754	101,847	103,426	95,949	105,196	103,788
		LF.3	Debt securities	121,493	119,536	129,481	125,256	136,452	134,154	139,834	143,990	148,135	158,805	156,937	155,244
		LF.4	Loans	0	0	0	0	0	0	0	0	0	0	0	0
		LF.5	Equity and investment fund shares/units	125,314	133,831	138,395	142,432	149,642	149,770	156,641	150,433	159,269	160,688	162,838	162,728
		LF.6	Insurance, pension and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0
		LF.7	Financial derivatives and employee stock options	3,130	3,134	3,038	2,851	2,749	2,854	2,928	3,266	3,201	3,695	4,125	4,112
		LF.8	Other accounts receivable/payable	0	0	0	0	0	0	0	0	0	0	0	0
		B.90	Net Value of Financial Assets and Liabilities	252,521	249,135	254,042	262,526	271,307	279,682	277,555	293,234	290,264	292,969	299,924	297,353

Source: National Institute of Statistics and Informatics

Ending ...



APPENDIXES



APPENDIX N° 1

A NOTE ABOUT THE TREATMENT OF COCA LEAF DERIVED PRODUCTS IN THE QUARTERLY SECTORAL ACCOUNTS FOR THE REST OF THE WORLD

- **Non-Financial Accounts**

In the Base Year of the National Accounts, the illicit production of coca leaf derivatives was quantified, based on the production of the coca leaf and technical production relationships; This estimate is made in current years and up to the present. Most of the production of narcotic drugs is destined for exports. In the base year 2007, exports of illicit products represented 62,3% of the total supply of the product.

Exports of illicit products, as they correspond to a transaction between resident producers and non-resident buyers, are included in the Rest of the World Account. In this context, it complements other sources of information such as the Balance of Payments and the administrative records of the Tax Administration, for the calculation of exports of goods and services from the national accounts.

- **Financial Accounts**

The incorporation of illicit exports in the account of goods and services has its correspondence in the financial account. Based on the study carried out by the United Nations Office on Drugs and Crime (UNODC), it was considered that 60.0% of the money flows from drug trafficking are incorporated in some way into the statistics of the financial system and the 40.0% is not registered. Therefore, this last percentage has been considered as a reference of the exported value that is not registered in the formal statistics, hence, it has been chosen to impute around 40.0% of illicit exports in the financial instrument "Currency (AF2001)" of the financial account, as these are assumed to be unrecorded foreign currency.

Illicit product exports
(Millions of soles)

Year	Quarter	Export of goods and services	Illicit products exports	Participation
2014	I	31,055	953	3.1%
	II	30,962	935	3.0%
	III	33,082	1,026	3.1%
	IV	33,770	1,033	3.1%
2015	I	28,484	758	2.7%
	II	30,659	795	2.6%
	III	33,494	854	2.5%
	IV	36,027	936	2.6%
2016	I	31,344	965	3.1%
	II	32,621	989	3.0%
	III	39,106	1,170	3.0%
	IV	43,304	1,305	3.0%
2017	I	38,405	1,203	3.1%
	II	39,923	1,223	3.1%
	III	44,724	1,343	3.0%
	IV	47,018	1,432	3.0%
2018	I	43,878	1,379	3.1%
	II	46,876	1,459	3.1%
	III	45,969	1,429	3.1%
	IV	47,580	1,492	3.1%
2019	I	42,740	1,360	3.2%
	II	44,341	1,390	3.1%
	III	46,024	1,438	3.1%
	IV	49,096	1,545	3.1%



APPENDIX N° 2

INFORMALITY

There are two types of informal activity dimensions that are dealt with in National Accounts. The first is related to informal employment and the second to informal production.

This note refers to what concerns informal production that is included in the Quarterly Accounts of the Institutional Sectors, this informal production is carried out by the informal productive units of the economy that generate the gross added value of the informal sector.

The Informal Sector is defined in the document "Production and informal employment in Peru: Informal Economy Satellite Account 2007-2019" as "household companies (unincorporated productive units, excluding quasi-corporations) that are not registered with the tax administration (SUNAT). In the case of the productive units of extractive activities not incorporated as a company: agriculture, fishing and mining, all of them are considered to belong to the informal sector. " (INEI 2020, p. 140).

Unincorporated companies correspond to the institutional units of the of household sector. In this sense, the informal sector is a subset of the productive units of households and, therefore, the aggregates of the production account and the household income generation account contains both a formal part and an informal part.

In the sequence of accounts of the Household Institutional Sector, the value of informal production, the expenditure on inputs made, and, by difference, the gross added value added generated by the informal sector can be made visible. Likewise, it is possible to identify the value of the salaries paid to their informal workers and the mixed income generated by the owners of these non-structured businesses.

Production and Generation of income account of the Informal Sector
(Millions of soles)

Year	Quarter	Gross Production	Intermediate Consumption	Gross Value Added	Compensation of employees	Mixed Income
2014	I	37,968	15,679	22,289	3,115	19,174
	II	46,714	18,489	28,225	3,544	24,681
	III	45,082	18,486	26,596	4,264	22,332
	IV	45,393	19,039	26,354	3,651	22,703
2015	I	42,253	15,669	26584	3,576	23,008
	II	48,183	18,050	30133	3,258	26,875
	III	45,115	17,326	27789	3,396	24,393
	IV	51,274	21,143	30131	5,014	25,117
2016	I	43,373	17,394	25,979	3,649	22,330
	II	48,135	17,468	30,667	3,606	27,061
	III	49,177	19,566	29,611	4,416	25,195
	IV	52,854	19,313	33,541	4,500	29,041
2017	I	45,347	17,950	27397	4,668	22,729
	II	53,852	20,387	33465	3,741	29,724
	III	51,811	19,456	32355	4,142	28,213
	IV	56,489	21,718	34771	4,961	29,810
2018	I	48,210	18,277	29,933	3,331	26,602
	II	58,791	23,999	34,792	3,824	30,968
	III	56,713	22,505	34,208	5,818	28,390
	IV	60,422	24,013	36,409	5,566	30,843
2019	I	54,819	23,063	31756	4,420	27,336
	II	66,688	26,999	39689	5,150	34,539
	III	61,490	24,822	36668	5,288	31,380
	IV	60,417	24,798	35619	4,589	31,030

The Rest of the World Account is an accounting statement established by the System of National Accounts where transactions carried out between non-residents and resident institutional units of a country are recorded, from the perspective of the Rest of the World.

For its part, the Balance of Payments is an accounting statement that is prepared based on the recommendations of the Balance of Payments and International Investment Position Manual, where transactions carried out between residents of a country and non-residents are recorded, from the perspective of the national economy.

A clear example that denotes the different optics between the Rest of the World Account and the Balance of Payments is that imports are considered resources or monetary income for the Rest of the World, while for the Balance of Payments it is a debit or outflow of funds from the economy.

In the methodology for preparing the Rest of the World Account, the Balance of Payments and other sources of information are incorporated to implement the recommendations of the System of National Accounts 2008 (2008 SNA).

1. The external Account on Goods and Services

The external Account on Goods and Services shows the flow of goods and services offered by the Rest of the World as imports to the economy and the flow of goods and services demanded by the Rest of the World as exports from the economy. This account is directly linked to the Supply and Use Table (SUT) which is a tool proposed by the SNA to compare and contrast data from various sources and to improve the coherence of the economic information system. It is in the SUT where the values are established of imports and exports that are recorded in the National Accounts.

For the calculation of imports and exports of Goods and Services, the following sources of information are used.

- Administrative records of imports and exports of merchandise, provided by the tax administration.
- Administrative records of imports made by the Tacna Free Zone.
- Imports and exports of services from the Balance of Payments, provided by the Central Bank.
- Accounting information of companies in the financial corporation's sector for estimating exports of Financial Intermediation Services Indirectly Measured (FISIM), using the 2008 SNA methodology, which recommends breaking down the accounting interests, paid and received by financial corporations.
- Information on the Balance of Payments and the International Investment Position, for estimating imports of Financial Intermediation Services Indirectly Measured (FISIM), using the 2008 SNA methodology.
- Accounting information of insurance companies for estimating imports and exports of insurance services, using the 2008 SNA methodology. The system of national accounts recommends estimating imports and exports of these services under a production approach (premiums minus indemnities, with adjustment of the cost of the insurance service).
- Value of smuggled imports, based on information provided by the tax administration.
- Estimation of imports of private education services. In order to complete the coverage in of this component in the base year of the national accounts, an estimate of the import of this service was made.

- Estimation of exports of illicit derivatives of the coca leaf. The national accounts system recommends estimating the production of illicit drugs and their destinations, within this framework the production of coca leaf derivatives is estimated as well as the value of their export.

GOODS AND SERVICES ACCOUNT WITH OUTER (Millions of soles)							
Type	Account Code	Description	2019 - I	2019 - II	2019 - III	2019 - IV	Annual
Resources	P.7	Goods and services imports	41,947	42,894	44,600	45,115	174,556
Uses	P.6	Goods and services exports	42,740	44,341	46,024	49,096	182,201
	B.11	External balance of goods and services	-793	-1,447	-1,424	-3,981	-7,645

2. Allocation of Primary Income Account

The Allocation of Primary Income Account contains information from the Balance of Payments. Interest received and paid has been adjusted for the value of imported and exported FISIM, which is included in the external account of goods and services. The labour compensation received and paid by the rest of the world has also been estimated in this account. Dividends and reinvested earnings on foreign direct investment come from the Balance of Payments information.

ALLOCATION OF PRIMARY INCOME (Millions of soles)							
Type	Account Code	Description	2019 - I	2019 - II	2019 - III	2019 - IV	Annual
Resources	D.1	Compensation of employees	6	6	6	7	25
	D.4	Property income	12,541	9,915	10,613	9,379	42,450
	D.41	Interest	3,906	2,392	3,965	1,946	12,211
	D.42	Distributed income of corporations	8,552	3,113	4,989	3,374	20,028
	D.43	Reinvested earnings on foreign direct investment	83	4,410	1,659	4,059	10,211
Uses	D.1	Compensation of employees	5	6	6	7	24
	D.4	Property income	2,346	2,359	2,125	2,447	9,279
	D.41	Interest	1,236	1,393	1,401	1,479	5,511
	D.42	Distributed income of corporations	660	1,123	567	515	2,865
	D.43	Reinvested earnings on foreign direct investment	450	-157	157	453	903

3. Secondary distribution of income account

The Secondary distribution of income account contains information from the Balance of Payments on values of current taxes on the income and wealth of non-residents, provided by the tax administration; information on public finances regarding international cooperation current; financial sector information on non-life reinsurance net premiums and claims; and estimation of remittances in kind.

SECONDARY DISTRIBUTION OF INCOME (Millions of soles)							
Type	Account Code	Description	2019 - I	2019 - II	2019 - III	2019 - IV	Annual
Resources	D.7	Other current transfers	83	181	212	340	816
Uses	D.5	Current taxes on income, wealth, etc.	859	1,244	781	1,189	4,073
	D.7	Other current transfers	2,902	2,977	2,973	3,029	11,881

4. Capital Account

The Capital Account contains information from the Balance of Payments and information on public finances regarding capital transfers receivable and payable, between the Rest of the World and the institutional sector of the General Government.

CAPITAL ACCOUNT (Millions of soles)							
Type	Account Code	Description	2019 - I	2019 - II	2019 - III	2019 - IV	Annual
Assets	B.9	Net Lending (+) / Net Borrowing (-)	5,664	2,006	3,461	-1,026	10,105
Liabilities		Net savings/current foreign balance	5,725	2,069	3,522	-927	10,389
	D.9r	Capital transfers, receivable	0	0	0	1	1
	D.9p	Capital transfers, payable (-)	-61	-63	-61	-100	-285
	B.10.1	Changes in net worth due to savings and capital transfers	5,664	2,006	3,461	-1,026	10,105

5. Financial Account

The financial account of the Rest of the World contains information from the Balance of Payments, with the exception of the value of monetary gold that corresponds to revaluation. A value was estimated for the money flows originating from the exports of illicit derivatives of the coca leaf, recorded in the goods and services account with abroad. Financial derivatives are obtained with a source from the financial sector.

FINANCIAL ACCOUNT (Millions of soles)							
Type	Account Code	Description	2019 - I	2019 - II	2019 - III	2019 - IV	Annual
Assets	F.	Net acquisition of financial assets/	18,014	12,398	2,504	3,369	36,285
	F.1	Monetary gold and SDRs	3	-5	48	-36	10
	F.2	Currency and deposits	-206	-1	-122	-81	-410
	F.3	Debt securities	9,617	9,049	-141	-52	18,473
	F.4	Loans	40	-2,771	-1,592	-6,736	-11,059
	F.5	Equity and investment fund shares	955	9,540	3,565	4,230	18,290
	F.5a	Reinvested profits participation	83	4,410	1,659	4,059	10,211
	F.5b	Other participation	872	5,130	1,906	171	8,079
	F.7	Financial derivatives and employee stock options	628	684	-277	249	1,284
	F.8	Other accounts receivable/payable	6,977	-4,098	1,023	5,795	9,697
Liabilities	B.9	Net Lending (+) / Net Borrowing (-)	2,920	2,562	3,525	-1,136	7,871
	F.	Net incurrence of liabilities	15,094	9,836	-1,021	4,505	28,414
	F.1	Monetary gold and SDRs	0	0	0	0	0
	F.2	Currency and deposits	4,157	-6,543	8,032	1,908	7,554
	F.3	Debt securities	6,520	12,176	-6,428	1,553	13,821
	F.4	Loans	0	0	0	0	0
	F.5	Equity and investment fund shares	6,262	2,475	-2,825	1,429	7,341
	F.5a	Reinvested profits participation	450	-157	157	453	903
	F.5b	Other participation	5,812	2,632	-2,982	976	6,438
	F.7	Financial derivatives and employee stock options	-345	228	200	-385	-302
	F.8	Other accounts receivable/payable	-1,500	1,500	0	0	0

6. Balance Sheet Account

The rest of the world has larger stocks of assets than liabilities, which means that the national economy is a net debtor economy. The Peruvian economy's foreign assets are mainly composed of debt securities, shares, and legal money and deposits; on the other hand, foreign liabilities mainly correspond to shares, stocks and bonds.



METADATA



1

QUARTERLY ACCOUNTS

Institutional Sector: Financial Corporations

A. Data sources

1. CENTRAL RESERVE BANK OF PERU (BCRP)

Fuente: Central Reserve Bank of Peru (BCRP)	
Description of data source	Administrative Registry: The source of statistical data is provided by the Central Reserve Bank of Peru, which is defined as a public financial company that constitutes the monetary authority. The BCRP aims to preserve monetary stability, regulate the amount of money, manage the country's international reserves, issue notes and coins, as well as report on national finances.
Level of detail	Financial statements: Trial Balance, Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Movement of Fixed and Intangible Assets, Movement of Accumulated and Intangible Depreciation, information from the website Summary of the Statement of Financial Position, Execution of the BCRP Budget and Notes to the Financial Statements.
Periodicity	Quarterly and annual.
Availability	Quarterly information at 60 days.
Valuation of assets / income in the data source	<p>The financial information of the data source is prepared and disclosed in accordance with the accounting criteria set forth in the International Financial Reporting Standards (IFRS).</p> <p>In summary, assets, liabilities and income are valued as follows:</p> <p>Assets</p> <ul style="list-style-type: none"> ▪ The financial assets, are measured at fair value and recognized as profit or loss in active effective rate for period. ▪ Loans and accounts receivable are recognized at amortized cost using the effective interest rate method. ▪ Immovable, machinery and equipment, as well as intangible assets are initially recognized at acquisition cost and subsequently measured at: Cost less accumulated depreciation or amortization and accumulated impairment losses; or at the revalued value less accumulated depreciation or amortization and accumulated impairment losses. <p>Liabilities</p> <ul style="list-style-type: none"> ▪ Taxes and contributions to the pension and health systems, salaries, pensions and benefits payable, are recognized at their nominal value. In a different way, financial liabilities will be measured at amortized cost using the effective interest rate method, except for those liabilities that are kept for trading, such as financial derivatives, credit and debt operations, which are recognized at fair value, with changes in profit and loss. <p>Income</p> <ul style="list-style-type: none"> ▪ Interest income is calculated at nominal rates over nominal values and is recognized in income for the period in which it accrues. The income associated with a transaction that involves the provision of services will be recognized based on the status of completion of said contract, provided that the result of the same can be reliably estimated.

Uses of the source in National Accounts	<ul style="list-style-type: none"> ✓ Elaborate production accounts by sum of costs. ✓ Macroeconomic aggregates. ✓ Elaborate the complete sequence of quarterly and annual national accounts.
---	---

2. SUPERINTENDENCY OF BANK, INSURANCE AND PRIVATE MANAGEMENT OF PENSION FUNDS (SBS and AFP)

Source: Superintendency of Bank, Insurance and Private Management of Pension Funds (SBS and AFP)	
Description of data source	<p>Administrative Registry: The Superintendent of Bank, Insurance, provides the source of statistical data and Private Management of Pension Funds (SBS and AFP), which is the agency in charge of the regulation and supervision of the financial, insurance and private pension system (PPS). As of 2019, it supervises savings and credit unions.</p> <p>The main purpose is to preserve the interests of depositors, policyholders, and members of the Private Pension System (PPS).</p>
Level of detail	<p>The information received from the financial companies overseen by the Superintendency of Bank, Insurance and Private Management of Pension Funds are: Transfers via FTP, in other words, using a client/server architecture to transfer files using the network protocol where information is shared on a monthly basis:</p> <ul style="list-style-type: none"> ✓ Balance ✓ Tables of accounts ✓ Entities ✓ Earnings
Periodicity	Quarterly and annual
Availability	Quarterly information at 60 days
Valuation of assets / income in the data source	The SBS adopts generally accepted international accounting standards for operating records of financial institutions, when applicable. Financial assets are valued at market prices (except for the registration of certain investments in securities) and liabilities are valued at historical costs. Accounting transactions are recorded on an accrual basis.
Uses of the source in National Accounts	<p>Financial sector accounts for the financial, insurance and pensions subsectors.</p> <ul style="list-style-type: none"> ✓ Directory of Financial Corporations. ✓ Production of Financial Intermediation Services Indirectly Measured (FISIM) ✓ Elaborate the complete sequence of national accounts. ✓ Macroeconomic aggregates of the Financial Sector.

3. NATIONAL FEDERATION OF SAVING AND CREDIT COOPERATIVES IN PERU (FENACREP)

Source: National Federation of Savings and Credit Cooperatives in Peru (FENACREP)	
Description of data source	Administrative Registry: The source of statistical data is provided by FENACREP, which is the agency in charge of supervising savings and credit cooperatives (until 2018), supporting their development and fostering in them a supportive business culture, as well as the values and cooperative ethics.
Level of detail	Quarterly and annual
Periodicity	Quarterly information after 60 days.
Availability	The information received from the savings and credit cooperatives supervised by FENACREP until 2018 are Statement of Financial Position and Statement of the Savings and Credit Cooperatives.
Valuation of assets / income in the data source	The financial statements are prepared and presented in accordance with the accounting criteria established in the International Financial Reporting Standards (IFRS).
Uses of the source in National Accounts	<ul style="list-style-type: none"> ✓ Directory of Saving and Credit Cooperatives. ✓ Production of Financial Intermediation Services Indirectly Measured (FISIM). ✓ Elaborate the complete sequence of national accounts. ✓ Macroeconomic aggregates of the Financial Sector.

4. SUPERINTENDENCE OF SECURITIES MARKET (SMV)

Source: Superintendence of Securities Market (SMV)	
Description of data source	Administrative Registry: The source of statistical data is provided by the Superintendence of Securities Market (SMV) which is a specialized technical agency under the Ministry of Economy and Finance aimed at ensuring the protection of investors, the efficiency and transparency of the markets under its supervision, the correct formation of prices and the dissemination of all information necessary for such purposes, as well as promoting and studying securities market, the product market and the system of collective funds. It has legal status of internal public law and has functional, administrative, economic, technical and budgetary autonomy.
Level of detail	<p>The information received from the companies supervised by the Superintendency of the stock market is transferred via txt files through requests where they share the files on a quarterly basis:</p> <ul style="list-style-type: none"> ✓ Tables of accounts ✓ Entities ✓ Balance Sheet ✓ Profits and Losses ✓ Cash Flow ✓ Changes in Equity
Periodicity	Quarterly and annual
Availability	Quarterly information at 60 days
Valuation of assets / income in the data source	The financial information of the data source is prepared and exposed in accordance with the accounting criteria established in the Financial System Chart of Accounts, the provisions of the International Financial Reporting Standards (IFRS) will be applied.

Uses of the source in National Accounts	<ul style="list-style-type: none"> ✓ Financial sector accounts. ✓ Financial macroeconomic aggregates. ✓ Directory of enterprises ✓ Elaborate the complete sequence of national accounts
---	---

5. NATIONAL SUPERINTENDENCE OF HEALTH (SUSALUD)

Source: National Superintendence of Health (SUSALUD)	
Description of data source	It is an administrative record from the National Superintendence of Health (SUSALUD) a specialized technical agency under to the Ministry of Health of Peru, which has technical, functional, administrative, economic and financial autonomy.
Level of detail	Quarterly and annual
Periodicity	Quarterly information after 60 days.
Availability	The financial information provided by SUSALUD's Website on the financial statements is quarterly, both in the Statements of Financial Position and the Statement Income for each Health Service Providers.
Valuation of assets / income in the data source	Financial assets are valued at fair value and for liabilities, two categories have been established: at fair value with effect on results and those recorded at amortized cost.
Uses of the source in National Accounts	<ul style="list-style-type: none"> ✓ Financial sector accounts of Health Service Providers. ✓ Macroeconomic aggregates of the Financial Sector ✓ Directory of enterprises ✓ Elaborate the complete sequence of national accounts

B. Data processing

1. DESCRIPTION OF THE DATA SET

- The reports generated by the IT area are vertically controlled at the company level based on the equity equation ($\text{Assets} = \text{Liabilities} + \text{Equity}$) and the result for the year ($\text{Income} - \text{Expenses} = \text{Result}$ for the financial year).
- Company-level information is consolidated at an institutional Subsector level.
- A data sheet of the initial balance, final balance and their respective flow is generated for the case of the general balance; likewise, the income and expenses data of the income statement are incorporated.

2. SET OF INTERMEDIATE DATA

- Each accounting account is assigned a code from the national accounts system, depending on whether its transactions correspond to assets and expenses or liabilities and income, these must have a flow code, balance code, transaction matrix code and code for matrices of balances.
- A code from the system of national accounts is assigned to each account, depending on whether its transactions correspond to assets and expenses or liabilities and income; these should have a flow code, balance code, transaction matrix code and balance matrix code.
- In the accounts not classified as transactions, those that are Asset Volume Variations and Revaluations are identified, leaving some as temporarily out of account (FCP) until their content can be determined so that they can be incorporated where appropriate.

3. NATIONAL ACCOUNTS SYSTEM ACCOUNT'S

- The intermediate system, allows for the migration of the the raw data to the SNA Accounts sequence, from the Production Account to the Balance Accounts, at an "approximate" level.
- Then a series of adjustments are made, incorporating the other changes in volume and revaluations, which allow reconciling the accounting operations and bringing them to an economic interpretation within the System of National Accounts, at what is called the "adjusted" level.
- Once the economic adjustments have been made to the approximate Institutional Accounts, the final accounts are generated by institutional subsectors that encompass the set of accounts defined and adapted according to the recommendations of the SNA; includes from the Production Account to down to the Financial Accounts and Balance Sheets.

C. Methodology

1. SEQUENCE OF ACCOUNTS FROM FINANCIAL CORPORATIONS INSTITUTIONAL SECTOR

- The sequence of accounts of the Financial Corporations Institutional Sector presents an integrated set of financial and non-financial accounts with quarterly frequency including financial balances. The sequence of accounts is grouped into three large categories: current accounts, accumulation accounts and balances, which are linked through the balancing items for each account. These accounting balances reflect important economic measures of interest for economic analysis, such as gross value added, disposable income, saving, among others.

2. WORK METHODOLOGY

- The quarterly accounts of the Financial Companies Institutional Sector are made up of six subsectors. They have the same theoretical and methodological framework as the annual accounts and the vertical and horizontal coherence within the sector is determined, then the horizontal coherence with the other institutional sectors is determined. These have the same theoretical and methodological framework of the annual accounts.

a) Production Account

- ✓ The production of the Financial Corporations Institutional sector is calculated according to the general approach and specifics of the production process of the services and / or goods produced; It should be noted that the specifics of the measurement of some services has been carried out based on the recommendations of the 2008 SNA. Thus, the Central Bank's production is measured based on the sum of its costs, that is, the sum of intermediate consumption and the components of gross added value (salaries of employees, other taxes on production and consumption of fixed capital) and is considered as non-market production. The production of deposit companies and other financial intermediaries contains the effective commission and financial intermediation services indirectly measured (FISIM). The production of auxiliary services is determined by commissions and income from administration services of portfolios of financial assets and liabilities. The production of insurance companies is measured as the difference between the total of the premiums and the accrued indemnities, adjusted by the variation of the technical reserves, denominating this concept cost of the service, likewise, it considers the production of the private services of the contributory scheme of the Social Security in health.

b) Generation of income Account

- ✓ This account records how the gross added value is distributed among the production factors of each financial institutional subsector. This includes the salaries of the employees paid by the different subsectors, covering wages, salaries and social contributions; taxes on production net of subsidies; and, operating surplus of this sector which constitutes the profit of the companies, with the exception of the Central Bank subsector S12 which must be zero because it is non-market production.

c) Allocation of primary income account

- ✓ This account registers the different components of primary income. This includes income arising from production which is allocated to the financial sector and property income received and paid by the financial sector. This account covers the interest received by financial institutions for loans granted, bond holdings, interest for deposit in the Central Bank, financial companies in the country and abroad, etc. It also covers interest paid, on deposits, debt securities, interest on loan debt, etc. These interests are initially recorded as income received or paid by financial institutions to the different institutional sectors. As a second step, FISIM which is included in production of financial institutions, must be adjusted from the income received of financial companies. This new level of interest received and paid is called SNA interest.

d) Secondary Distribution of income Account

- ✓ The purpose of this account is to present the income redistribution process through current transfers received and paid. It includes current taxes on income, wealth, social contributions and benefits, and other current transfers. In the case of the Central Bank institutional subsector, which has non-market production for monetary policy services, these are services of a collective nature, which must be recorded as final consumption expenditure of the government specifically of the Central Government, in such a way that it does not represent an expense to the government for these services. This situation originates the recording of a current transfer paid for the same value of non-market production from the Central Bank to the Central Government, said transaction corresponds to D.759 Other current transfers.

e) Use of disposable income Account

- ✓ This account records disposable income as a resource and final consumption expenditure as a use. The accounting balance is Saving with which the sequence of current accounts is concluded. If this balance is positive, it means that the income that has not been spent can be used for the acquisition of assets and/or the reduction of liabilities; and if it is negative, it means that certain assets can be liquidated and/or certain liabilities may increase with new funds raised.

f) Capital Account

- ✓ This account records acquisitions less disposals of produced and non-produced non-financial assets, such as Gross Fixed Capital Formation, inventories, valuable objects, land, among others, as uses of funds. Saving and capital transfers receivable and paid are recorded as sources of funds. The balancing in this account is called the net lending or borrowing balance. When the balance is positive the sector is a net lender to other sectors, that is, it has financing capacity; and, when the balance is negative it is called net borrowing, which means that the sector requires financing.

g) Financial Account

- ✓ Records transactions on financial assets and liabilities, in the form of financial instruments, among institutional units or between them and the rest of the world. These transactions show the net acquisition of financial assets and the net issuance of liabilities. The accounting balance is, also in this case, the net lending (+) or net borrowing (-).
- ✓ The methodology to prepare the financial accounts was generated from disaggregating the variation of the balance sheet or statement of financial position. The gains or losses resulting from the variations in fair value are identified in the exercise results and excluded from financial transactions.

- ✓ Among the financial instruments in this account as well as the next three accounts we have:
 - **Monetary gold and Special Drawing Rights (F.1)**
They are holdings of financial assets that comprise components of international reserves, managed by the monetary authority and accepted as a means of international payment.
 - **Currency and Deposits (F.2)**
These include the banknotes and coins in circulation issued by the monetary authority and the deposits that are exclusive passive financial operations of the financial institutions sector. These include demand, savings, term and other deposits such as immobilized, judicial, in guarantee, etc.
 - **Debt securities (F.3)**
These include the short-term and long-term obligations contracted by the financial institutions sector through the issuance of securities and debt securities such as negotiable certificates of deposits, bonds, bills, promissory notes and certificates placed in the market which may or may not be redeemable. to the maturity date or convertibles.
 - **Loans (F.4)**
These include short-term and long-term financing granted by the financial institutions sector in national currency and in foreign currency. These cover bank overdrafts, repurchase agreements, advances in checking accounts, and various types of credit such as consumer loans, mortgages for housing and corporate credit to large, medium and small companies etc.
 - **Equity and investment fund shares (F.5)**
These are operations on titles that represent claims on the net value of the the equity of corporations and/or investment funds. The financial institutions sector acquires assets that represent capital from investments in subsidiaries, associates and participations in businesses, capital assigned to foreign branches and participation in mutual funds for investment in securities. Some financial institutions can also raise funds by by issuing shares.
 - **Insurance, pension and standardized guarantee schemes (F.6)**
Insurance technical reserves are operations of the insurance companies that result from contractual commitments to deal with the occurrence of the claim. In this category, provisions for social benefits are also included, which are obligations related to the right that workers have for benefit payments in retirement related to years of service.
 - **Financial derivatives and employee stock options (F.7)**
Financial derivatives are instruments derived from the underlying value of other instruments or commodities that the financial institutions sector acquires for different purposes, including hedging against financial market risks such as foreign currency derivatives, interest rate derivatives, and other derivative financial products for hedging or speculating purposes. Transactions mostly include liquidation of of derivative positions, as many derivatives have no value at the outset of the contract. With respect to positions, at any point in time, assets reflect the sum of all derivative contracts with a positive market value and on the liability side they represent the sum of all contracts with a negative market value.

- **Trade credits and advances (F.81)**

They are operations in which two economic agents engaged in a transaction decide by mutual agreement, to separate the execution date of the transaction related to goods and services and effective payment thereof. This leads to an obligation to pay by one party (i.e., a liability) and an expectation to receive cash payment, at a later date, by another party (i.e., an asset).

- **Other accounts receivable / payable (F.89).**

These encompass non-trade account items. On the asset side, these include tax credits granted in favor of the institutional units, operations of a transitory nature that are in the process of regularization and / or liquidation, rights receivable as claims from third parties, advances to personnel, compensation related to claims, etc. On the liability side, they represent obligations from operations, other accounts payable, dividends, participations and remunerations payable, and premiums payable to the Deposit Insurance Fund and contributions to the Peruvian Federation of Municipal Savings and credit banks, etc.

h) Other changes in the volume of assets account

- ✓ This account measures balance sheet changes that do not constitute transactions. These arise from accounting records such as items from the statement of change in financial position and the statement of profit and loss. The focus is on charges for provisions for bad debts and accounts receivable, which are considered to be of doubtful recoverability. This allows for the effective removal of these changes from financial transactions. Changes to the universe of an institutional sector resulting from mergers and acquisitions' activities would also be included here so as to not be reflected in transactions (which would only include financial activity related to mergers and acquisitions' activities). For national accounts, these types of extraordinary entries in the integrated economic accounts are treated as volume changes in this account. The balancing item of the account is called changes in net value due to volume changes.

i) Revaluation account

- ✓ This account also measures balance sheet changes that do not constitute transactions and partly relies on specific entries from the statement of change in financial position (where available) and the statement of profit and loss. It records the increase or decrease in the value of assets or liabilities due to the effects of price changes, exchange rate differentials, and other changes in the market prices of assets or liabilities. The balancing item of the account is called changes in net value due to nominal holding gains or losses.

j) Balance Sheet Account

- ✓ This account shows the value of the stocks of assets and liabilities held by the financial corporations' institutional sub-sectors at the beginning and at the end of an accounting period. As indicated, the monetary value of asset and liability instruments at any given time varies from transactions in those instruments, changes in prices of those instruments, or volume changes associated with those instruments. Within the balance sheet accounts, three accounts are prepared: opening balance, closing balance and balance variations for stock-flow reconciliation purposes. For analytical purposes, the time series of closing balances typically is referenced.
- ✓ The balancing item in this account is the difference between assets and liabilities and is called net worth which is defined as the value of the assets owned by an institutional unit or sector less the value of its pending liabilities.

- ✓ The balance sheet variations account summarizes the content of the accumulation accounts, that is, for each asset or liability, the value registered in this account is equal to the sum of what is registered in the four accumulation accounts (capital, financial, revaluation and other changes in the volume of assets), and is also equal to the value recorded in the closing balance less the opening balance.



2

QUARTERLY ACCOUNTS

Institutional Sector: General Government

A. Data sources

1. INTEGRATED FINANCIAL MANAGEMENT SYSTEM (MEF)

Source: Ministry of Economy and Finance (MEF) – Financial Information	
Description of data source	Administrative register containing financial information of central government entities (212), regional governments (28), local governments (2042).
Level of detail	Accounting database-containing information of the constructive balance (worksheet that presents the distribution of assets, liabilities and equity balances to elaborate the statement of financial position and Revenues and Expenses to prepare the Income Statement).
Periodicity	Monthly and Annual.
Availability	Seven months after the end of the year under analysis.
Valuation of assets / income in the data source	Revenue and expense records are recognized as rights or obligations in the accounting period in which they are generated, regardless of whether or not they are realized (accrual basis).
Uses of the source in National Accounts	Assets are valued at acquisition cost and liabilities at nominal and fair value.

Source: Ministry of Economy and Finance (MEF) – Budget Information	
Description of data source	Administrative registry containing financial information of central government entities (149), regional governments (27), local governments (1897).
Level of detail	Budget database containing details of revenues collected and expenditures executed. The source of financing of revenues includes tax collection, revenues generated by public entities and administered directly by them, resources from official credit operations, donations and transfers, and other items. Expenditures include personnel expenses and social obligations, pensions and other social benefits, goods and services, donations and current and capital transfers, acquisition of non-financial and financial assets, debt service and other expenses.
Periodicity	Monthly.
Availability	30 days after the end of the month.
Valuation of assets / income in the data source	Based on the principle of what is known as "Cash".
Uses of the source in National Accounts	Current accounts, capital account and partially financial transactions are prepared, the coverage of transactions is completed with additional information by quarters.

2. PUBLIC SECTOR DEBT REPORTING FROM THE INTEGRATED DEBT MANAGEMENT AND ADMINISTRATION SYSTEM (SIAD)

Source: Integrated Debt Management and Administration System (SIAD)	
Description of data source	Quarterly reporting contains information on the medium and long-term public debt as of December 31 of each year, including guaranteed and non-guaranteed debt of the National Government, Regional Governments, Local Governments and Financial and Non-Financial Public Enterprises. Excludes the debt of Public Financial Enterprises of the Local Governments (Municipal Savings Banks).
Level of detail	Relevant information on the position of domestic public debt (by type of instrument, institutional sector and creditor) and external public debt (by source of financing, institutional sector, creditors and countries) for medium and long term, services provided.
Periodicity	Monthly, quarterly and annual
Availability	30 days after the end of the quarter.
Valuation of assets / income in the data source	Nominal values.
Uses of the source in National Accounts	The Public sector Debt reports are used to validate debt level flows in the budget and incorporate stock data related to debt instruments (F.3) and loans (F.4).

3. NATIONAL SUPERINTENDENCY OF CUSTOMS AND TAX ADMINISTRATION (SUNAT)

Source: Programming and Execution of Revenue Budget (PEPI)	
Description of data source	Information on revenue budget execution.
Level of detail	Tax and non-tax revenue collected by SUNAT.
Periodicity	Quarterly
Availability	At 30 days (I to III Quarter) and at 60 days (IV Quarter and annual).
Valuation of assets / income in the data source	Net public treasury collection.
Uses of the source in National Accounts	Validation of tax levels to be considered in the secondary income distribution account.

Source: Tax and Customs Note	
Description of data source	Information on the collection of taxes, by types and taxes: internal taxes and customs taxes.
Level of detail	Tax, non-tax income and social contributions collected by SUNAT.
Periodicity	Monthly
Availability	At 30 days
Valuation of assets / income in the data source	SUNAT's Gross Revenue.

Uses of the source in National Accounts	Validation of tax levels to be considered in the secondary income distribution account.
---	---

4. FINANCIAL STATEMENTS OF SOCIAL SECURITY OF PERU (ESSALUD)

Source: Financial Statements of Social Security of Peru (ESSALUD)	
Description of data source	Information on financial accounting data composed by four regimes or determined funds through mechanism approved by the board of directors in order to comply with the institutional objectives. These regimes are the following: Afesalud fund, Health fund, Agrarian fund, Accident fund.
Level of detail	Statement of financial position, balance sheet, statement of changes in net worth.
Periodicity	Quarterly
Uses of the source in National Accounts	Complementary information for the preparation of the Accounts and transactions of the Social Security Sub-sector.

B. Data processing

1. DESCRIPTION OF THE DATA SET

- The International Public Sector accounting standards (IAS), which are a mandatory standard made official by the General Directorate of Public Accounts of Peru, governs accounting and budget information. It involves the public sector within the national accounting system.
- Entities are classified by executing units (economic units) which are organized into government functional activities: administration and defense, public education, public health. The entities are grouped into the subsectors Central Government, Regional Governments, Local Governments and Social Security according to the classification proposed by SNA 2008. The Social Security Normalization Office (ONP for its acronym in Spanish) and the social security of Peru (EsSALUD) which in the database is part of central government, have been reclassified to the social security subsector.
- The information set comprises 149 central government entities, 27 regional governments, 1897 local governments and 3 Social Security entities.
- The quarterly information coverage is approximately 95% of the annual information for each subsector.
- The information has an appropriate level of detail to make estimates in the framework of the National Accounts for 2008 SNA.

2. INTERMEDIATE DATA

- The data processing for the construction of this statistical operation consists of transferring the information from the constructive balance to excel worksheets format for the period 2014-2019.

- The accounting consistencies are made to the information in the financial statements so that they meet the basic identities (total assets = total liabilities + equity; total income - total expenses = result for the year), by quarter and government subsector.
- The data obtained by summing up the quarters are compared with the annual information. This comparison is undertaken for each subsector to review the differences that may exist between the quarterly information and annual information.
- The accounting items are classified according to the codes of the national accounts, transactions of non-financial assets (capital account), financial assets (financial account), opening and closing stocks (Balance sheets), income and expenses (current accounts and accounts of other changes in the volume of assets and revaluation) are identified.
- There is also the identification of counterpart data in sources of information to facilitate the development of the institutional sector matrices.

3. **ACCOUNT SEQUENCE FORMAT OF THE SYSTEM OF NATIONAL ACCOUNTS (SNA)**

- The format used for the sequences of accounts, after data treatment, is the same of the annual accounts, which was proposed by a consultant (IMF) in the context of the technical assistance for the base year 2007. A standard format used for all sectors presents current accounts, accumulation accounts and balance sheets.
- Transactions in the sequence of accounts have different levels of disaggregation ranging from level 1, for example P.2 Intermediate consumption and maximum level is 4, for example D.1211 employers' actual pension contributions; AN.1131 Acquisitions less disposals of transport units, and others.
- The provisional quarterly accounts sequence format for presentation to the IMF is of a more aggregate level, 1 and 2-digit disaggregation transaction predominate, it presents current accounts, capital accounts and balance sheets.

C. Methodology

✓ **CONCEPTS AND DEFINITIONS**

- The quarterly accounts of Government are constructed with the same methodological principles as the Annual National Accounts, taking as a methodological reference the System of National Accounts, 2008 (2008 SNA), which is largely consistent with the Handbook of Quarterly National Accounts of IMF and the Government Finance Statistics Manual.

a) Current accounts

✓ **Production Account**

The Government sector produces goods and services that are supplied to the community as a whole or individual household, which are financed mainly by the collection of taxes. The prices they charged are based on political and social considerations and not making a profit, which is

said to be at insignificant prices or at non-market prices. Government production is calculated from its costs, that is, by the sum of the expenses considered as intermediate consumption and components of the gross value added.

The Intermediate consumption is the total value of goods and services supplied by units of the general government in their productive activities.

Account Balance: Gross Value Added

✓ Generation of Income account

In the Gross Value Added, the payments to the productive factors that take part in the production process are determined:

- Remuneration of employees, in their components of wages and salaries and the social contributions of employers (health and pension contributions).
- Other taxes on production.
- Consumption of fixed capital (P.51c1) is the reduction in the value of fixed capital due to its use in the production process.
- When budget information is used, the estimation of this variable is carried out through a simple regression model based on the quarterly series with financial information.

Account Balance: Gross Operating Surplus.

✓ Allocation of primary income account

On the resource side, the following are recorded:

- Taxes on production and imports (D.2) which are mandatory payments without compensation — the general sales tax (IGV for its acronym in Spanish), selective consumption tax and import duties. Subsidies (D.3) are recorded as negative incomes.
- In property income (D.45), the main income is from royalties from oil, mining, natural gas, etc. Interest on deposits in public and private financial institutions are also recorded.

Account Balance: Gross balance of primary income.

✓ Secondary distribution of income account

This account presents the process of income redistribution through current transfers received and paid. Taxes on income and wealth are included, as are social contributions and benefits and other current transfers.

In resources are recorded:

- Current taxes on income, wealth, etc. (D.5), referring to income taxes and property taxes.
- Net social contributions (D.61), such as health contributions administered by EsSALUD and pension contributions administered by the ONP.
- Current transfers within the general government (D.73), the transfers received between government units are registered.
- Current international cooperation (D.74), received from foreign governments and international organizations.

- Other current transfers (D.75), are mainly considered the non-market production of the central bank that is registered as a transfer to the central government and in the uses the collective final consumption expenditure of the government is increased by the same value, following the recommendations of the 2008 SNA; likewise, tax fines and customs tax penalties are registered.

In uses are considered:

- Social benefits other than social transfers in kind (D.62), health benefits and pensions are registered.
- Net non-life insurance premiums (D.71), a part of the payments to vehicle insurance, disaster risk coverage insurance, among others.
- Current transfers within the general government (D.73), transfers paid between government units are registered.
- Current international cooperation (D.74), granted to foreign governments and international organizations.
- Various current transfers (D.75), transfers to households and NPISH.

Account Balance: Gross Disposable Income.

b) Use of Disposable Income Account

- ✓ This account shows how gross disposable income is distributed between government final consumption expenditure and savings.
- ✓ Government final consumption expenditure is defined as non-market goods and services produced by the government provided free or at prices that are not economically significant to individual households or the community in general, plus market goods and services purchased by the government and delivered directly to households, without any processing.

Account Balance: Gross Saving.

c) Redistribution of Income in kind account

- ✓ This account shows social transfers in kind - non-market production of individual services (education and health services) and social transfers - purchased market production (goods and services for social assistance).

Account Balance: Net Adjusted Disposable Income.

d) Use of Adjusted Disposable Income Account

- ✓ The actual final consumption of government is presented in this account. It covers goods and services supplied in Administration and defense, and it includes the non-market production of the BCRP).

e) Capital Account

- ✓ The gross capital formation shows the acquisition less disposition of produced assets as uses, in the form of gross formation of fixed capital, inventories or valuables. The account also articulates saving and the net capital transfers as sources.
- ✓ Other capital transfers (D.99), the net capital transfers are identified (capital transfers received less capital transfers paid).

Account balance: Net lending (+) or Net borrowing (-).

f) Financial Account

This account shows how deficit sectors obtain the necessary resources to finance the deficit, by borrowing or disposing of their assets; and, for sectors with surplus or financing capacity how they use those resources by acquiring financial assets or reducing the value of their liabilities. In this sector, the major instrument is noted below.

- ✓ Asset Transactions
 - Currency and deposits (F.2), currency, transferable deposits, savings deposits, time deposits and other deposits are considered.
 - Debt Securities (F.3), holding short and long-term securities.
 - Equity and investment fund shares (F.5).
 - Other accounts receivable (F.8), goods and services paid in advance, interest, taxes, among others.
- ✓ Liability Transactions
 - F.3 Debt Securities, mainly the issuance of public treasury bonds.
 - F.4 Loans, derived from public debt.
 - F89. Other accounts payable, mainly for taxes and contributions payable.

Account balance: Net lending (+) or Net borrowing (-).

g) Balance Sheet Account

- ✓ Within the balance sheet accounts, three accounts are prepared: opening balance, closing balance and balance variations for stock-flow reconciliation purposes. For analytical purposes, the time series of closing balances typically is referenced.
- ✓ The opening balance records the value of the stocks of assets and liabilities at the beginning of an accounting period.
- ✓ The closing balance record the value of the stocks of assets and liabilities at the beginning of an accounting period.
- ✓ The Balance Variations record the difference between the openings and closing balances, they are equal to the sum of the transactions, recorded in the capital and financial account and the other flows recorded in the accounts of other variations in the volume of assets and appreciation.

Opening and closing balance account balance: Net WorthValue, the difference between assets and liabilities



3

QUARTERLY ACCOUNTS

Sector: Rest of the World

A. Data sources

1. CENTRAL RESERVE BANK OF PERU (BCRP)

Source: Balance of Payments (BP)	
Description of data source	Records economic transactions between an economy and the rest of the world, over time periods.
Accounts	Current Account (trade balance, services balance, factor income and current transfers), Capital Account and Financial Account (Assets and Liabilities of direct investment, portfolio investment and other investment; reserve assets, capital transfers).
Methodological framework	IMF Balance of Payments Manual, Fifth Edition (BPM5).
Periodicity	Quarterly and Annual.
Availability	At 60 days, after the quarter
Information sources	Quarterly and annual survey to companies (financial and non-financial), Official Entities (SUNAT, MEF, etc.), Monetary Accounts, Fiscal Accounts, Others.
Valuation of assets / income in the data source	Transactions are recorded according to the market prices.
Currencies considered in transactions	Foreign and domestic currency
Use of the source in National Accounts	The current accounts, capital account and financial account of the rest of the world are prepared.

2. INTERNATIONAL INVESTMENT POSITION (IIP)

Source: International Investment Position (IIP)	
Description of data source	The International Investment Position is a statistical summary of the balance of financial assets and liabilities of Peru with the rest of the world at the end of each time period.
Accounts	Opening and closing balances, balance sheet variations.
Methodological framework	IMF Balance of Payments Manual, Fifth Edition (BPM5).
Periodicity	Quarterly and Annual
Availability	60 days after the end of the quarter.
Information sources	Central Bank, monetary accounts, surveys, CAVALI, fiscal statistics (Ministry of Economy), BIS.

Valuation of assets / income in the data source	<p>Assets</p> <p>In Direct Investment, the main valuation method corresponds to the book value of equity (equity). In Portfolio Investment, the valuation method of equity securities is book value and the valuation method of debt securities is face value. In other investments, the main valuation method is the book value and the face value when applicable. In Reserve Assets, the main valuation method is market value.</p> <p>Liabilities</p> <p>In Direct Investment, the main valuation method corresponds to the book value of equity (equity). In Portfolio Investment, the valuation method for equity securities is market value (CAVALI, Stock Market) and the valuation method for debt securities is face value. In other investment, the main valuation method is the book value.</p>
Currencies considered in transactions	Foreign currency.
Use of the source in National Accounts	The opening and closing balances and variations of the balance of the rest of the world are prepared

B. Data processing

1. INFORMATION PROCESSING

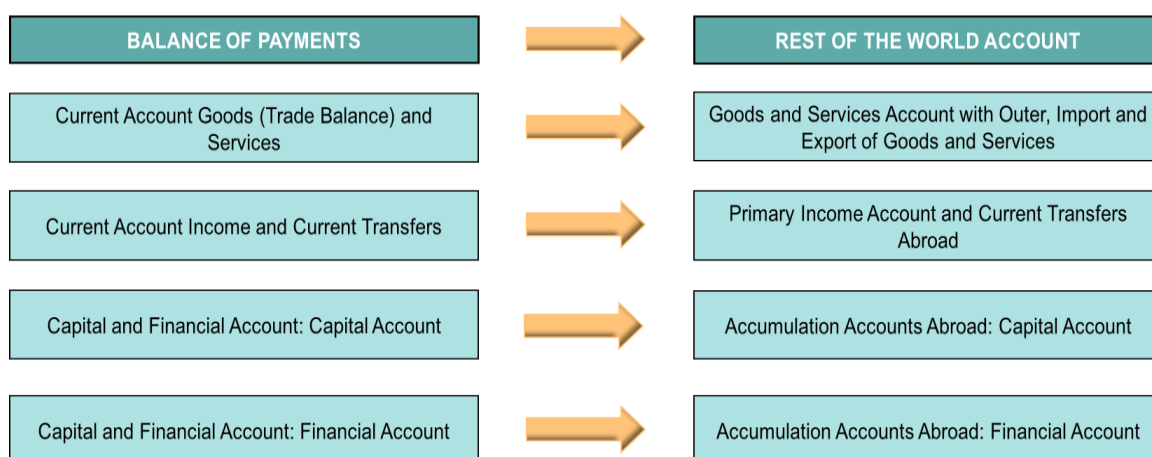
- An intermediate system is used to prepare the Rest of the World Account from the Balance of Payments information, which consists of a correspondence of codes from the national accounts system (Rest of the World account) and the Balance of Payments transactions. It is verified that the value of the errors or omissions in the balance of payments is equal to the value of the statistical discrepancy that exists between the net lending or net borrowing of the real accounts (goods and services account with the exterior, the account of primary income and current transfers abroad and the capital account) and from the financial account of the rest of the world account.
- The initial rest of the world account is made compatible with other sources of information to determine the account within the framework of the analysis of the integrated economic accounts of the economy.
- To prepare the Balance Sheets of the Rest of the World Account, from the information of the International Investment Position, an intermediate system is used that consists of a correspondence of codes from the national accounts system (Rest of the World account) and the financial instruments of the International Investment Position.

C. Methodology

1. PREPARATION OF THE ACCOUNTS

- The balance of payments, prepared by the Central Bank, is valued in US dollars and its presentation is for quarterly periods.
- The conversion of the balance of payments into soles is made using the quarterly average bank exchange rate and the annual value in soles is obtained by aggregating the quarters.
- As can be seen in the graph, the goods and services components of the current account of the balance of payments are used to prepare the goods and services account with the rest of the world account.

SCHEME OF THE PREPARATION OF THE REST OF THE WORLD ACCOUNT



The Balance of Payments is quarterly and annually

- The components of income and current transfers of the current account of the balance of payments are used to prepare the account of primary income and current transfers with the rest of the world account.
- The information from the capital account and the financial account of the balance of payments is used to prepare the capital account and financial account of the rest of the world.
- The international investment position, prepared by the Central Bank, is valued in US dollars and is presented on a quarterly basis.
- The conversion of the international investment position to nuevos soles is carried out using the average of the purchase and sale of the quarterly average bank exchange rate at the end of the period.
- The financial instruments of the international investment position make it possible to prepare the opening and closing balances and the variations in the balance of the rest of the world account.

2. TREATMENT OF ILLEGAL ACTIVITIES IN THE REST OF THE WORLD ACCOUNT

a) Non Financial Accounts

- ✓ In the base year of the national accounts, technical relationships were determined to estimate the illicit production of products derived from the coca leaf from its production, this estimate is also carried out in the series years, up to the present time. Most of this production is destined for exports, in the base year 2007, exports of illicit products represented 62.3% of its supply.
- ✓ Exports of illicit products, being a transaction between resident producers with non-resident buyers, are included in the Rest of the World Account, in that sense, it complements other sources of information such as Balance of Payments and administrative records of the Administration Tax, for the calculation of exports from national accounts.

b) Financial Accounts

- ✓ The incorporation of illicit exports in the account of goods and services with abroad has its corresponding transactions in the financial account. Based on the study carried out by the United Nations Office on Drugs and Crime (UNODC), it was considered as an adjustment that 40.0% of drug trafficking money flows enter the country and are recorded in the financial instrument "Legal Money (FY2001)" from the Rest of the World sector.



4

QUARTERLY ACCOUNTS

Institutional Sector: Non-Financial Corporations

For the preparation of the annual accounts of this institutional sector, the information of the Annual Tax Return that natural and legal persons who present to the Tax Administration such as financial statements and trial balance is available as the main source; This source allows the calculation of the real, financial and balance accounts. Additionally, there are other complementary sources such as surveys and administrative records.

A. Data sources

1. SUPERINTENDENCE OF SECURITIES MARKET (SMV)

Source: Superintendence of Securities Market (SMV)	
Description of data source	Administrative record that contains accounting information of financial (150) and non-financial (150) companies supervised by the SMV, which list securities on the Lima Stock Exchange.
Level of detail	Financial statements: Statement of Financial Position (at the two-digit level), Statement of Income by Function, Statement of Changes in Equity and Statement of Cash Flow. Supplementary information is also presented (notes to the financial statements and others).
Periodicity	Quarterly and annual.
Availability	Quarterly information at 45 days
Valuation of assets / income in the data source	According to the notes to the financial statements, the accounting information is recorded based on historical cost with the exception of certain financial assets that are recognized at fair value, in application of international accounting standards.
Uses of the source in National Accounts	The financial statements do not present details for the preparation of the complete accounts of non-financial corporations, for the quarterly calculation, performance indicators are used at the accounting item level that correlate transactions of the System of National Accounts.

2. QUARTERLY GROSS DOMESTIC PRODUCT (QGDP)

Source: Quarterly Gross Domestic Product	
Description of data source	Quarterly GDP estimates by economic activities (supply) and expenditure components (demand) at current prices.
Level of detail	On the supply side, the production account (gross production value, intermediate consumption and gross value added) is taken at current values by economic activities (level 101). On the demand side, there are data on consumption, gross capital formation (investment differs between public and private) and foreign trade.
Periodicity	Quarterly
Uses of the source in National Accounts	Data used to estimate the quarterly behavior of the production account and capital account of non-financial corporations.

3. ELECTRONIC FORMS

Source: Electronic Forms	
Description of data source	Administrative registry of the Ministry of Labor and Employment Promotion (MTPE), where companies register information on the remuneration of workers, pensioners, service providers and others.
Level of detail	Statistics on the number of workers and wages by economic sectors published on the web portal.
Periodicity	Monthly
Availability	It depends on the time that the MTPE decides for its publication
Uses of the source in National Accounts	Data used to prepare a quarterly performance indicator and estimate the wages and salaries of non-financial corporations.

4. PERUPETRO

Source: PERUPETRO	
Description of data source	Trial balance of Perupetro, a non-financial public hydrocarbon company.
Level of detail	Ten-digit trial balance that allows the preparation of complete sectoral accounts.
Periodicity	Monthly
Availability	Quarterly information at 45 days
Valuation of assets / income in the data source	According to the notes to the financial statements, accounting information is recorded based on historical cost, in application of international accounting standards.
Uses of the source in National Accounts	Data used to prepare a quarterly performance indicator and estimate transaction D.45 "Income" (income from natural resources) on the employment side

5. CENTRAL RESERVE BANK OF PERU (BCRP)

Source: Central Reserve Bank of Peru (BCRP)	
Description of data source	Statistics of the "Weekly Note" and document "Quarterly Macroeconomic Report" published on the web portal.
Level of detail	Statistics on foreign direct investment in the "Weekly Note", in the macroeconomic report document the data on reinvested earnings are broken down according to economic sector (mining, hydrocarbons, industry, services, financial sector, energy and others); and statistics of the bonds issued by the public and private sector (financial and non-financial entities).
Periodicity	Quarterly
Availability	Quarterly information after 60 days
Uses of the source in National Accounts	Data used to estimate transaction D.43 "Reinvested earnings on foreign direct investment". A quarterly performance indicator is also prepared to obtain the balances of instrument F.3 "Debt securities" on the liability side, using the statistics on the issuance of bonds by non-financial entities.

6. SUPERINTENDENCY OF BANK, INSURANCE AND PRIVATE MANAGEMENT OF PENSION FUNDS (SBS)

Source: Superintendency of Bank, Insurance and Private Management of Pension Funds (SBS)	
Description of data source	Administrative record that contains financial and statistical information on the country's financial entities.
Level of detail	Balance of verification of depository companies and statistics published on the web portal on differentiated deposits in natural and legal persons (private non-profit institutions and other legal entities) and credits (corporate to large, medium, small and micro-companies; mortgages for housing and consumption).
Periodicity	Quarterly (trial balance) and monthly (statistics).
Availability	Quarterly information at 45 days
Valuation of assets / income in the data source	The valuation will depend on the application of international accounting standards, some assets are valued at market prices, equity is recorded at historical values.
Uses of the source in National Accounts	Data used for the purpose of preparing a quarterly performance indicator to obtain: interest paid, the balances of instrument F.2 "Currency and deposits" on the asset side, as well as instrument F.4 "Loans" on the liability side.

7. NATIONAL SUPERINTENDENCY OF CUSTOMS AND TAX ADMINISTRATION (SUNAT)

Source: SUNAT	
Description of data source	Statistics of the "Tax and customs note" published on the web portal.
Level of detail	Statistics on sales by large economic activities according to the declaration of the General Sales and Monthly Income Tax, as well as the tax revenues collected.
Periodicity	Monthly
Availability	It depends on the time that SUNAT decides for its publication
Uses of the source in National Accounts	Data used to prepare a quarterly performance indicator of the gross value of production and compare it with the estimates of the quarterly GDP data. Likewise, a quarterly performance indicator is prepared for transaction D.5 "Current taxes on income, wealth, etc.", considering the third category income tax data and the regularization of legal entities.

B. Data processing

1. DESCRIPTION OF THE DATA SET

- For the preparation of the quarterly sectoral accounts of non-financial companies, different sources of information are used. The Superintendence of Securities Market (SMV) has a sample of 150 companies, which are integrated into an analysis at the transaction level. When the real, financial and balance sheet accounts are compiled, a verification of the discrepancy between the non-financial and financial net lending or borrowing is carried out, for which, adjustments are made on the estimated data.

2. ESTIMATES USING INDICATORS AND COUNTERPART DATA

- First stage: Processing of the quarterly accounting information of the SMV by the IT area for its respective consistency and visualization of the data in the query system.
- Second stage: Search, download and consolidation of statistical data on the web portals of the different public entities.
- Third stage: Download, organization and consolidation of the information obtained from the intermediate systems of the pillar sectors (financial, government, rest of the world) for the generation of the counterpart data.
- Fourth stage: Integrate all the available information, prepare indicators and/or use the available counterpart data to complete the accounts of the sectors.

C. Methodology

a) Production accounts and generation of income

- ✓ Gross value of production (GVP) and intermediate consumption (CI)
The current values of the quarterly GDP are considered by economic activities (level 101), those related to other institutional sectors are excluded (7), leaving the data of gross value of production and intermediate consumption for 94 activities that belong to non-financial companies and households. The distribution of the annual national accounts is the starting point. An indicator for production is then prepared and the technical coefficient for the year is used to estimate intermediate consumption.
- ✓ Wages and salaries
Quarterly performance indicator from the electronic spreadsheets of the economic sectors related to non-financial corporations.
- ✓ Social contributions
A contribution rate from the annual calculation is applied to wages and salaries for all quarters.
- ✓ Other taxes on production
It is estimated using the percentage of participation of this transaction on the components of the gross value added of the annual calculation.

b) Allocation of primary income account

✓ Property rent: Interest received and paid

Interest received is estimated using a quarterly indicator from the Income Statement by Function, source SMV, from the "Financial Income" account. Interest paid is calculated using the data from the depository companies' trial balance, source SBS, under the counterpart analysis approach. Likewise, a quarterly performance indicator is prepared from the Income Statement by Function, source SBS, from the "Financial expenses" account.

✓ Distributed income of companies: Declared dividends

The declared dividends received are estimated using a quarterly performance indicator from the Cash Flow Statement, source SMV, of the account "Dividends received". The declared dividends paid were distributed with the quarterly behavior of the dividends declared by 150 non-financial companies according to the Statement of Changes in Equity (source SMV). The total level of the Dividends paid to households were distributed using the behavior of the gross operating surplus of non-financial corporations.

✓ Property income: Reinvested earnings from foreign direct investment

It is estimated using the Central Bank data on foreign direct investment published in the "Weekly Note" (total level) and the macroeconomic report document where the data on reinvested earnings are presented according to economic sectors (mining, hydrocarbons, industry, services, sector financial; energy and others) and where you can allocate to non-financial corporations and financial corporations.

✓ Property rent: Rent

Transaction D.45 "Rent" is estimated (rent from natural resources, mainly mining and oil royalties) paid by preparing a quarterly indicator based on the data from the Perupetro company's trial balance in relation to royalties. it receives from the oil companies. For the "Rent" (land and land rental) received, a quarterly performance indicator is prepared using the data from the Income Statement by Function of the "Other operating income" account from the SMV source.

c) Secondary distribution of income account

✓ Current taxes on income, wealth, etc

It is estimated using a quarterly indicator prepared from the tax revenue statistics collected by SUNAT, from the third category income tax data of legal entities for non-financial corporations.

✓ Other current transfers received and paid

A quarterly performance indicator is prepared using the data from the Income Statement by Function of the accounts: "Other operating income" and "Other operating expenses" from the SMV source.

d) Capital Account

✓ Gross fixed capital formation (GFCF)

The current values of gross fixed capital formation of the private sector are used, but the amount of the product "Housing" calculated in the "Construction" activity found in the household sector is excluded. With these results, an indicator of quarterly behavior for gross fixed capital formation can be derived.

✓ Variation in inventories

A quarterly indicator is prepared using the quarterly GDP estimates on the variation in inventories at the total economy level.

✓ Acquisitions minus disposals of non-produced assets

A quarterly indicator is prepared using the data registered in the Statement of Financial Position of the account "Properties, plant and equipment" (source SSM).

✓ Capital transfers

The indicator obtained for gross fixed capital formation is used for both capital transfers received and paid.

✓ Net lending (+) / Net borrowing (-) from the capital account

Balance resulting from the capital account, with non-financial corporations being typically borrowers.

e) Financial account and balance sheet

✓ Currency and deposits

Non-financial companies have bank accounts in the country and abroad. For this asset, financial information (trial balance) and SBS statistics (demand, savings and term deposits) are used to prepare a quarterly indicator and estimate the balances.

✓ Debt securities

On the asset side, the data recorded in the Statement of Financial Position in the account "Other financial assets" (source SSM) is used to prepare a quarterly indicator and estimate the balances. On the liability side, using the statistics on the issuance of bonds by non-financial entities, a quarterly indicator is prepared to estimate the balances.

✓ Loans

On the asset side, the data registered in the Statement of Financial Position in the account "Current assets other than cash" (source SSM) is used to prepare a quarterly indicator and estimate the balances. On the liability side, financial information (trial balance) and SBI statistics (corporate loans to large, medium, small and micro-enterprises) are used to prepare a quarterly indicator and estimate the balances.

✓ Equity and investment fund shares

Non-financial corporations have an investment portfolio that includes shares of other companies, as well as certificates of mutual funds and investment funds. On the asset side, the data recorded in the Statement of Financial Position in the account "Other non-financial assets" (source SMV) is used to prepare a quarterly indicator and estimate the balances. They can also increase their share capital by issuing shares that may or may not be listed on the stock exchange. On the liability side, the data registered in the Statement of Financial Position in the account "Issued Capital" (SMV source) is used to prepare a quarterly indicator and estimate the balances.

✓ Financial derivatives and employee stock options

Financial derivatives are hedging instruments that a company acquires to hedge against financial market risks such as interest rates, commodity prices (oil, gasoline or gold), market indices, and stocks or currencies. To prepare a quarterly indicator and estimate the balances, the data registered in the Statement of Financial Position as "Total Liabilities" (source SMV) is used.

✓ Other accounts receivable / payable

On the asset side, the data registered in the Statement of Financial Position in the account "Trade accounts receivable and other accounts receivable" (source SMV) is used to prepare a quarterly indicator and estimate the balances. On the liability side, the data registered in the Statement of Financial Position in the account "Trade accounts payable and other accounts payable" (SMV source) is used to prepare an indicator and estimate the balances.

✓ Net lending (+) / Net borrowing (-) from the financial account

Balance resulting from the financial account, non-financial corporations are borrowers. There is a discrepancy with the capital account balancing item, given the different sources and approaches used.



5

QUARTERLY ACCOUNTS

Institutional Sector: Households and Non-profit
Institutions Serving Households

A. Data sources

1. NATIONAL HOUSEHOLD SURVEY (ENAH)

Source: National Household Survey (ENAH)	
Description of data source	Direct source of information to measure mainly household final consumption expenditure and disposable income.
Level of detail	Continuous survey of living conditions that allows to quantify household income such as: income from work, income from property income and transfers, as well as mixed income.
Periodicity	Quarterly and annual
Uses of the source in National Accounts	Data used to estimate the quarterly behavior of household income and expenditure. Compensation of employees and mixed income, income, current transfers and other income and expenses.

2. QUARTERLY GROSS DOMESTIC PRODUCT (QGDP)

Source: Quarterly Gross Domestic Product	
Description of data source	Quarterly GDP estimates by economic activities (supply) and expenditure components (demand) at current prices.
Level of detail	On the supply side, the production account (Gross Value Production, Intermediate Consumption and Gross Value Added) is available by economic activity and quarters. On the demand side, data on private consumption, gross fixed capital formation, broken down into public and private investment, exports and imports of goods and services are recorded.
Periodicity	Quarterly
Uses of the source in National Accounts	Data used to estimate the quarterly behavior of the production account, final consumption expenditure and gross formation of fixed capital and changes in inventories.

3. COUNTERPARTY INFORMATION

Source: Other quarterly indicators	
Description of data source	Quarterly information from counterparts in the financial sectors, government sector and non-financial corporations' sector, at current prices.
Level of detail	Dividends received come mainly from the Non-Financial Corporation. As for the Financial Corporation, statistics from the Superintendency of Banking and Insurance are used to obtain information on both loans and deposits; and financial data from the Superintendency of the Securities Market are used to obtain the contributions of individuals in mutual funds. Other counterpart information from the general government sector is also available.
Periodicity	Quarterly
Uses of the source in National Accounts	Data used to complete the quarterly financial and balance sheet account.

B. Data processing

1. DEFINITION

- A household is defined as a group of individuals who share the same home, who fully or partially pool their income and wealth, in order to collectively consume certain types of goods and services, especially everything related to food and accommodation. Although homes coincide with families, institutional homes are also taken into account, made up of groups of people who live in hospitals, nursing homes, convents, prisons, among others. This sector records the transactions that occur between households with the other institutional sectors and the Rest of the World.
- Nonprofit Institutions Serving Households (NPISHs) are legal or social entities mainly dedicated to the production of non-market services for households or the community, whose main resources are voluntary contributions, whose legal status does not allow them to be a source of income, profits or other financial gains for the units that establish, control or finance them.

2. DELIMITATION AND COVERAGE

- In the Accounts of the Institutional Household Sector, all households residing in the economic territory are included, including unincorporated businesses of which the households are owners.
- In the institutional sector of Households, productive activity is carried out by unincorporated businesses owned by household members and characterized by the fact that the income and expenses of the business do not differ in accounting from the expenses and income of the household to which it belongs.
- The productive activity of households is mainly destined for the market. All goods produced by households are considered to be part of the production of the System of National Accounts. In the

case of services produced by households for their own final use, paid domestic service and imputed housing rent are considered in scope.

- The Non-Profit Institutions Serving Households (NPISHs) sector is made up of all resident non-profit institutions, except those controlled and financed mainly by the Government, which provide households with goods and services free of charge or at economically insignificant prices.

C. Methodology

1. PREPARATION OF THE ACCOUNTS

a) Production Account

- ✓ The production account is prepared by economic activities, according to the classification of goods and services activities in the National Accounts. Quarterly GDP data for economic activities carried out by non-financial corporations and households are used for quarterly analysis. Annual accounts are used for its distribution, obtaining the gross value of production and with the technical coefficients the intermediate consumption is determined. The quarterly gross value added is obtained as the difference between the gross value of production and intermediate consumption.
- ✓ The measurement of the production of non-profit institutions is determined by sum of costs. Therefore, to arrive at the gross concept, an estimate of the consumption of fixed capital is made.

b) Generation of income Account

- ✓ Labour compensation estimates are derived quarterly with information from the National Household Survey. Mixed income is obtained by difference in gross value added, salaries and other taxes on production; the operating surplus is obtained from the rental activity attributed to Housing through the National Household Survey.

c) Allocation of primary income Account

- ✓ Incomes arising from production are allocated to the sector based on the information in the generation of income account.
- ✓ To calculate interest, information from the Superintendency of Bank, Insurance and Private Management of Pension Funds (SBS) is used. The interest received is estimated from the balances of the deposits (mainly savings and installment deposits) held by individuals and the interest paid for consumer and mortgage loans is also estimated. Received dividends are come from the corporations and the Rest of the World.
- ✓ The investment income D442 comes from the property income of the pension funds attributed to the owners. The income D45 is obtained from the National Household Survey where property income from land rental is recorded quarterly and includes agricultural, other rentals (trademarks, patents), copyrights, professional signature.

d) Secondary distribution of income Account

- ✓ The purpose of this account is to present the process of income redistribution, both to and from households, through current transfers received and paid, excluding social transfers in kind.
- ✓ A primary source of funds for Non-Profit Institutions Serving Households (NPISHs) is current transfers to NPISHs (D.751) received from other resident or non-resident institutional units in the form of membership fees, subscriptions, voluntary donations, etc., and quarterly information that comes from the counterpart.

e) Redistribution of income in kind Account

- ✓ As a resource for this account, the gross disposable income and social transfers in kind (D.63) received by households from NPISHs and the general government are available. On the uses side, social transfers in kind paid by NPISHs are recorded. The balance in this account is adjusted disposable income.

f) Use of disposable income Account

- ✓ The use of disposable income account records disposable income as a resource and final consumption expenditure as uses. The balance obtained is the gross saving with which the sequence of current accounts is concluded.

g) Capital Account

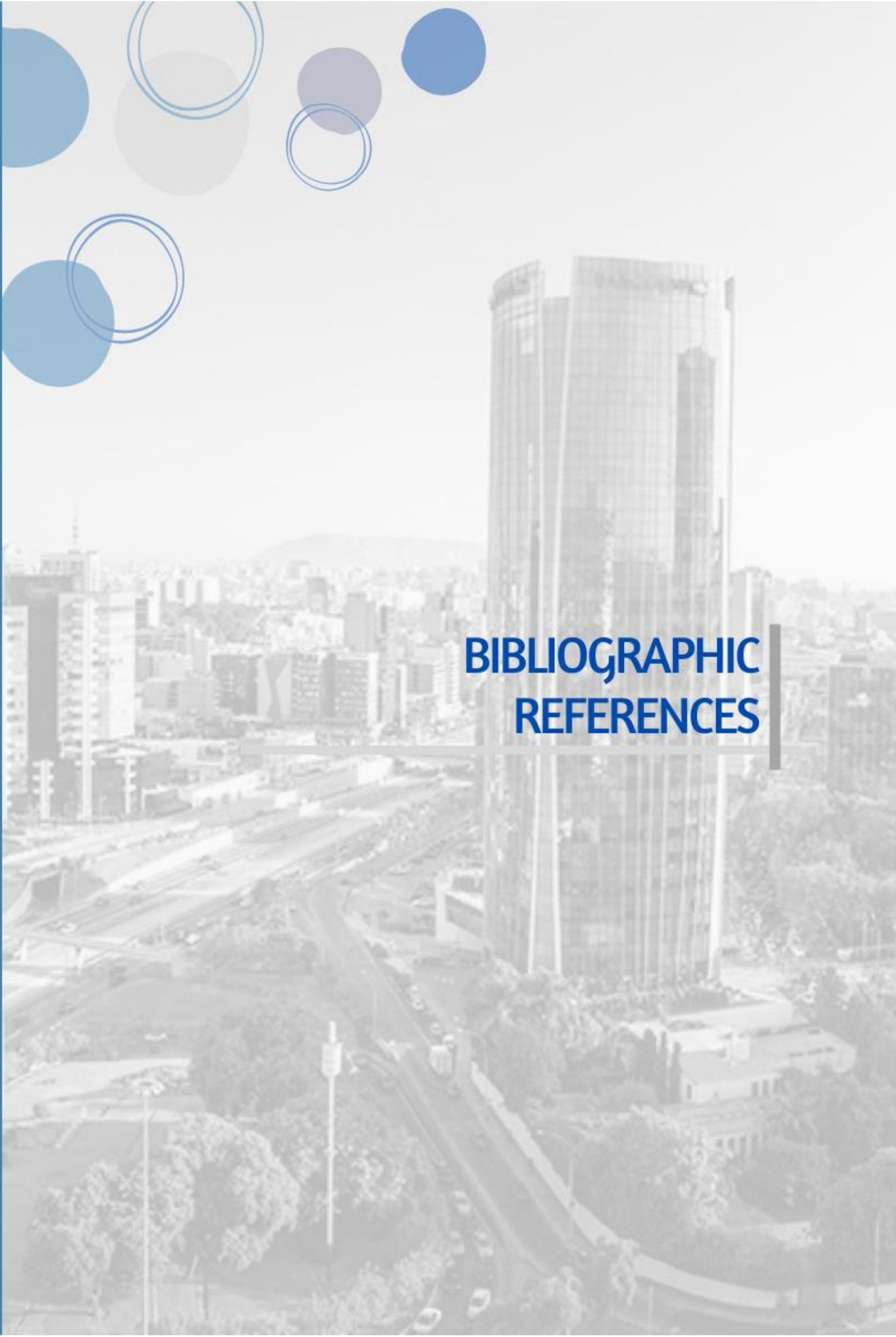
- ✓ This account includes saving from the current accounts combined with net capital transfers as sources and gross capital formation (mainly housing) as uses. The details (aside from gross saving) are estimated from whom-to-whom matrices, which allow an intersectoral perspective and macroeconomic coherence between the transactions of income and expenditures of households with the other institutional sectors. These intersectoral matrices use as sources of information the financial statements that the companies report to SBI and the financial system as well as government financial information.

Account balance: Net lending (+) or Net borrowing (-).

h) Financial Account

- ✓ For the different transactions of this account, the information is largely obtained from counterpart information sources for the other institutional sectors.
 - Currency and deposits (F.2), the statistics of the Superintendency of Bank, Insurance SBI (demand, saving and term deposits) are used considering only natural persons to prepare a quarterly indicator and estimate the transactions and balances.
 - Debt securities (F.3), on the asset side, counterpart information from the government sector is used. This includes long-term recognition bonds (contributions recognized by the National Pension System when the insured migrate to the Private Pension System) acquired by social security households, as well as treasury bills placed with households.

- Loans (F.4), on the liability side, financial information from the SBS (consumer and mortgage loans) is used to prepare a quarterly indicator and to extrapolate the data from the previous year.
- Equity and investment fund shares (F.5), on the asset side, this includes households' shares of domestic financial and non-financial companies as well as those of companies abroad, and well as certificates of mutual funds. The estimation of the values for shares (F.51) was carried out centrally in a horizontal approach. In the case of participations in investment funds (F.52), the information from the financial statements of the mutual funds that the management companies declared to the Superintendence of Securities Market (SMV) allows for the identification of the capital contributions made by individuals, with which an indicator is prepared for estimating quarterly data.
- Insurance, pension and standardized guarantee schemes (F.6), on the asset side, information is taken from insurance companies and pension funds, as well as financial transactions of public administrations as compensation to households.



BIBLIOGRAPHIC REFERENCES

BIBLIOGRAPHIC REFERENCES

CENTRAL RESERVE BANK OF PERU (BCRP). Annual Memory. Annual Editions from 2014 to 2019.

CENTRAL RESERVE BANK OF PERU (BCRP). Weekly notes. Annual Editions from 2014 to 2019.

INTERNATIONAL MONETARY FUND (IMF), ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OCDE), UNITED NATIONS (UN), WORLD BANK. System of National Accounts 2008 (SNA 2008).

INTERNATIONAL MONETARY FUND (IMF). Balance of Payments and International Investment Position Manual; sixth edition (MBP6). Washington, 2009.

INTERNATIONAL MONETARY FUND (IMF). Guide of Quarterly National Accounts: Concepts, Data Sources and Compilation. Washington, 2001.

INTERNATIONAL MONETARY FUND (IMF). Government Finance Statistics Manual 2014. Washington, 2014.

NATIONAL INSTITUTE OF STATISTICS AND INFORMATICS (INEI). National Accounts 1950 – 2019: Goods and Services Accounts and Institutional Sector Accounts, october 2020.

NATIONAL INSTITUTE OF STATISTICS AND INFORMATICS (INEI). Technical Report: Quarterly Gross Domestic Product, National Accounts Base Year 2007.

NATIONAL INSTITUTE OF STATISTICS AND INFORMATICS (INEI). Methodological Summary for the Measurement of GDP by Departments, july 2001.

UNITED NATION; EUROPEAN CENTRAL BANK. Financial Production, Flows and Stocks In The System Of National Accounts. New York, 2015.

ORGANIZATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD). Understanding National Accounts (Derek François Lequiller). 2014.

ORGANIZATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD). Understanding Financial Accounts 2017.

Rule (UE) N° 549/2013 of the Committee, from May 21st 2013 about EUROPEAN SYSTEM OF NATIONAL AND REGINAL ACCOUNTS (SEC 2010).

UNITED NATIONS OFFICE ON DRUGS AND CRIME (UNODC) Estimating illicit financial flows resulting from drug trafficking and other transnational organized crimes. Research Report (final draft)

UNITED NATIONS OFFICE ON DRUGS AND CRIME (UNODC) Problems of Drugs and Organized Crime, Illicit Financial Flows, Corruption and Terrorism. World Drug Report 2017.

NATIONAL DIRECTION OF NATIONAL ACCOUNTS

