

P E R U

Economic classification:	Middle Income economy	
Oil exporter or importer (net):	Importer	
Annual per capita GNP(1970)	US\$424	year 1983
Average annual growth 1960-80	1.1%	
Annual inflation rate 1970-80	30.7%	
Annual inflation rate (current)	125.1%	
Volume of imports	2.6 billion US\$	year 1983
Of which food	0.5%	year 1983
Principal foreign exchange earning export:	Mining, petroleum	
Debt service as % of GNP	10.0%	year 1980
Debt service as % of exports	54.9%	year 1983
Population	18 million	year 1980
Annual population growth	2.6%	years 1980-2000
Annual Consumption:		
Flour:	46 kg/capita	year 1982
Meat:	35 kg/capita	year 1982

I. GENERAL INFORMATION

1. Crop Situation and Outlook

The agriculture sector was devastated in 1983 due to climatic conditions. For 1984, the government estimates that agriculture will experience a growth of 3.4 % over 1983 production. No acreage changes on wheat are expected. For 1984, considering the good moisture conditions and an increase in the total crop area, production of grains and feeds is expected to total approximately 1,360,000 tonnes. Corn and rice production account for 80% of Peru's total output of grains and feeds. This year a record production of rice is expected mostly due to an increase in the area planted.

2. Foreign Exchange Situation

The balance of payments shows a current account deficit of US\$865 million, a service balance of US\$1.39 billion and a trade balance of US\$308 million. Net international reserves by January 1984 were US\$1 billion. Debt service figures for 1984 show amortization at US\$1.33 million and interest payments at US\$903 million. Peru is a recipient of international aid.

3. Fertilizer Situation

Although importation and marketing are liberalized, ENCI continues to be the major fertilizer importer and distributor. Fertilizer, use by nutrients, in 1983 was as follows: Nitrogen 65,000 tonnes, Phosphate 12,000 tonnes, Potash 7,000 tonnes.