UPDATED AND EXTENDED SERIES ON FACTOR SHARES AND DOMESTIC CAPITAL STOCK IN PERU, 1942-2024

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Updated and Extended Series on Factor Shares and Domestic Capital Stock in Peru, 1942-2024

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Abstract

This technical note describes the main features of the factor income share series analyzed in the working paper "Conflicting Claims and Taxation: A Distributive History of 20th-Century Peru." Following the latest version of the methodological guidelines for reconstructing Distributional National Accounts (DINA), the document provides annual series for factor shares for Peru over the 1942–2022 period, as well as for Peruvian domestic capital over the same period. This technical note makes a strong case for the use of these series for the years 1942-2007, as they (1) cover a longer period beginning in 1942—the initial year of Peru's official national accounts; (2) preserve the levels published in the official Peruvian series for the base years corresponding to each national economic census; and (3) more accurately represent the structural and historical evolution of the Peruvian economy.

1 Introduction

This document describes the main features of the factor income share series analyzed in the working paper "Conflicting Claims and Taxation: A Distributive History of 20th-Century Peru" (Castillo-García 2026). Based on the latest version of the methodological guidelines for Distributional National Accounts (DINA) (Blanchet et al. 2024), I reconstructed annual series for the Peruvian factor shares over the 1942–2022 period. Castillo-García (2026) also includes a series for Peruvian domestic capital (private and public) over the same period.

Previous versions of these series were published by the World Inequality Database (WID) and introduced as part of regional estimations of factor shares and institutional sector accounts (Dietrich, et al 2025), as well as in estimations of global and regional wealth series (Bauluz, et al 2025). However, series for Peru presented in each paper cover only a limited period beginning in 1980. In the case of factor shares, these published series do not match the specific base-year figures used in Peru's official national accounts publications. In the case of domestic capital, they appear to be

inconsistent with the most recent figures published for Peru.

The main features of the series introduced by Castillo-García (2026) are that (1) they cover a longer period beginning in 1942—the initial year of the Peruvian national accounts published by the Banco Central de Reserva del Perú (BCRP 1951); (2) they preserve the levels published in the official Peruvian series for the base years corresponding to each national economic census; and (3) they represent more accurately the structural and historical evolution of the Peruvian economy.

The second section of this document presents the accounting templates, methods, and data sources used to reconstruct Peru's factor shares and capital stock, and compares the definitions adopted in this study with those employed by the WID. The third section provides the data analysis and compares the resulting series from Castillo-García (2026) with those published by the WID, drawing on the existing literature on economic policy and economic history to explain the observed trends in Peruvian factor shares.

2 Methods and Sources

The factor-share series for Peru included in the working paper by Castillo-García (2026) follows the DINA guidelines for measuring gross domestic product (GDP_t) using the income approach, its factor components, and their relationship to pre-tax and post-tax aggregates (Blanchet et al. 2024). The factor shares are constructed according to the identity presented in equation (1). Under this identity, GDP at market prices is equal to the sum of wages or compensation of employees ($Wages_t$) aggregate profits or gross operating surplus (Π_t), gross mixed income (Mix_Inc_t), and the net balance of taxes and subsidies on products and production (T_P_t). By deducting T_P_t, GDP at factor prices is obtained. Equation (2) then presents the additional steps taken to reconstruct net national income and net domestic product. Table 1 matches each of these accounts with their corresponding codes in the WID.

$$GDP_t = Wages_t + \Pi_t + Mix\_Inc_t + T\_P_t \tag{1}$$

$$NNI_t = GDP_t - CFC_t + NFI_t \tag{2}$$

Table 1: *Factor Shares and Net National Income for the Total Economy*

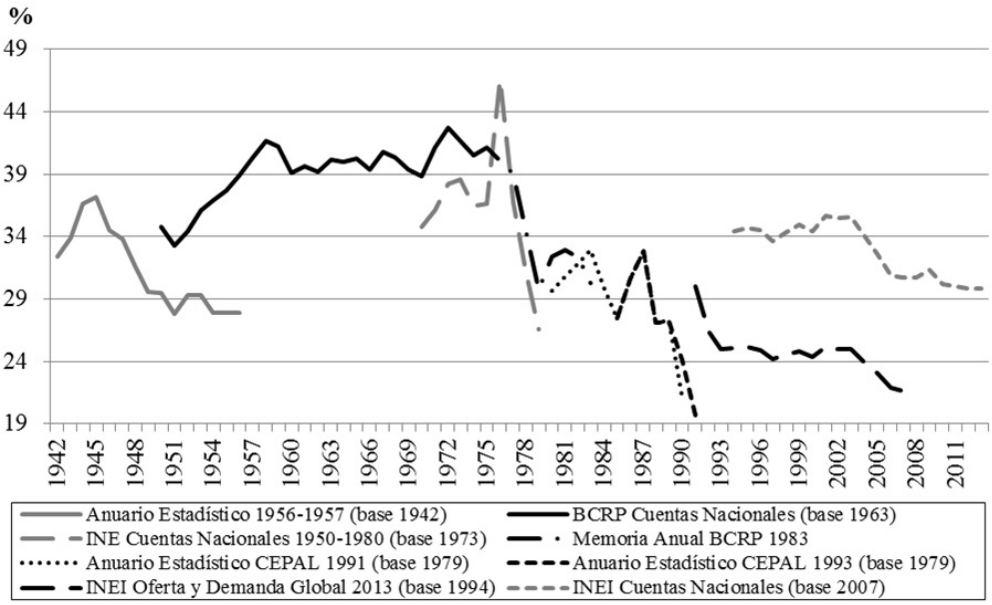
WID code	Description	Variable in Equations
nninc	(=) net national income	NNI_t
ndpro	(=) net domestic product	
gdpro	(=) GDP at market prices	GDP_t
	Continued on next page	

Table 1 – continued from previous page

WID code	Description	Variable in Equations
ptxgo	+Net Taxes on Products and Production	T_P_t
gvato	+GDP at factor-price	
ceuto	+Compensation of Employees	$Wages_t$
gmxto	+Gross Mixed Income	Π_t
gsrto	+Gross Operating Surplus	Mix_Inc_t
confc	- Consumption of Fixed Capital	CFC_t
nnfin	+ Foreign Income	NFI_t

These series were reconstructed following the methodology described in Castillo (2015) and subsequently applied in Castillo-García (2026). As discussed in the latter source, the main limitation of the Peruvian national accounts lies in the discontinuities across published reports (see Figure 1). To address this issue, series from different official sources published by the BCRP, INE, and INEI (see Table 2) were combined to obtain smooth and continuous series for the components of GDP at factor prices, net taxes on products and production, and GDP at market prices.

Figure 1: *Example of Discontinuity in Peruvian Factor Shares – Wage Share on Market-Price GDP*



Source: Castillo (2015)

Table 2: *Factor Income Shares, Data Coverage*

Source	Wages	Profits	Mixed Income
Renta Nacional del Perú, BCRP (1951, 1961)	1942-1961	1942-1961	1942-1961
Cuentas Nacionales del Perú, BCRP (many years)	1950-1974	1950-1974	1950-1974
Memoria Anual BCRP (1983, 1986, 1989, 1990)	1974-1990	1974-1990	1974-1990
Cuentas Nacionales, INE (1981)	1970-1981	1970-1981	
Oferta y demanda global, INEI (2013)	1991-2006	1991-2006	
Norberto García (2013)	1990-2010	1990-2010	1990-2010
National Accounts Report, INEI (2013-2023)	1990-2022	1990-2022	1990-2022

To overlap the different sources and construct economically and historically consistent series, a simple interpolation method proposed by Pedagua (2009) was employed, together with additional adjustments. Such a method redistributes the differences in the levels of a variable estimated using two different reference years across the reconstructed earlier years. It links two series that share one or more common years but were calculated using different reference years (e.g., t_0 and t_1). First, it is assumed that the change in the reference year generates a measurement error, which is calculated as follows for an observation of the variable y in year t:

$$\epsilon_{t_1,t_0} = \frac{y_{t,t_1}}{y_{t,t_0}}$$

y_{t,t_0} and y_{t,t_1} correspond to the nominal value of the variable y in period t, estimated using the different methods associated with the reference/base years t_0 and t_1, respectively. In this way, the error is distributed geometrically at a rate that takes the following form:

$$\alpha = \epsilon_{t_1,t_0}^{(\frac{1}{t_1-t_0})}$$

In this way, the reconstructed observations ($\widehat{y_{t-n}}$), where $t_0 < t-n < t \leq t_1$ are obtained by applying α to the observations expressed in terms of the previous base/reference year t_0:

$$\widehat{y_{t-n,t_1}} = y_{t-n,t_0} * \alpha^{[(t-n)-t_0]}$$

An important advantage of this approach is that the resulting series preserve the values of the official base years of the Peruvian national accounts—corresponding to the input–output tables for 1963, 1973, 1979, 1994, and 2007—while maintaining the observed trends and producing levels that are comparable with the most recent observations, even though they may differ from the levels implied

by earlier reference years. After applying this method, I calculated the factor shares of the main national accounts over the GDP at market prices. Yet, it is possible to obtain the shares on GDP at factor prices as the document also includes the net taxes on products and production.

In addition, Castillo-García (2026) includes a series for Peru's domestic capital stock (K_t), defined as the nominal value of accumulated private and government physical capital, including equipment and machinery, as well as structures and construction. This definition corresponds to the series for domestic capital, or the total stock of national non-financial assets (WID code *nwnfa*), used in Bauluz et al. (2025). The capital stock follows the perpetual inventory method used by Seminario (2015) and explained in detail in the appendix of Castillo-García (2026).

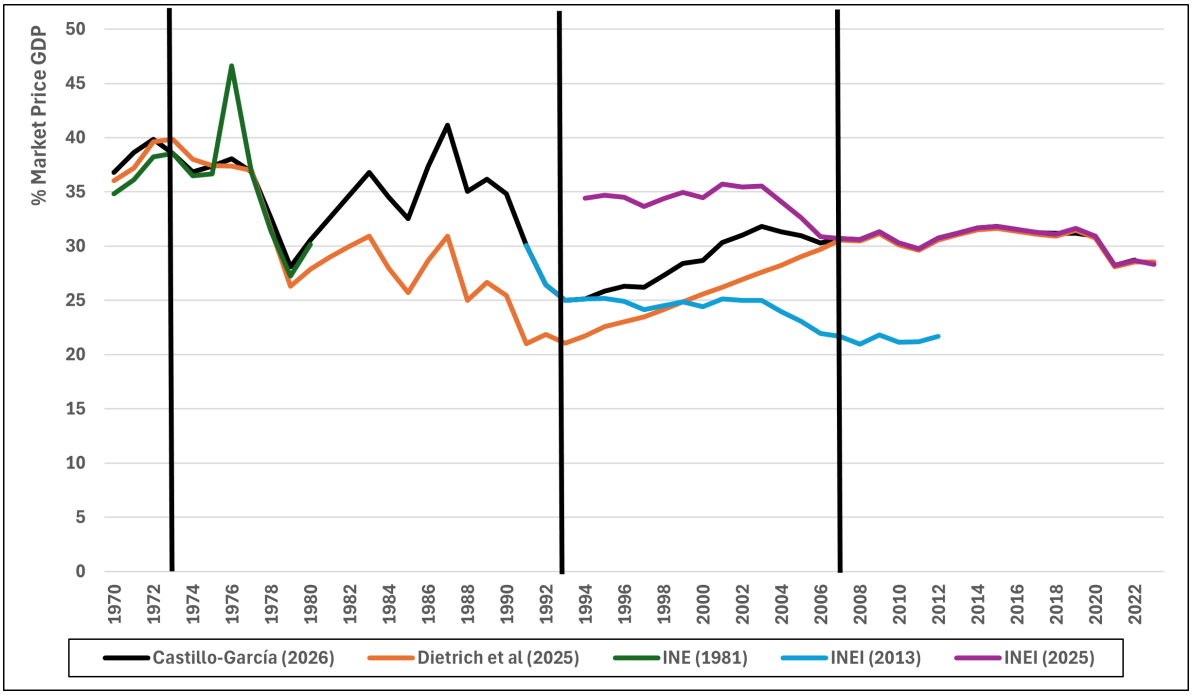
3 Data Analysis and Series Comparison

At first glance, the Peruvian wage share in market-price GDP—calculated as ([$ceugo + ceuco + ceuhn$]/market-price GDP) in Dietrich et al. (2025) and reported by the WID—differs markedly in both trend and level from the series published by the Peruvian National Statistics Institute (INEI), which measures the same concept for the 1994–2023 period (see Figure 2). Moreover, the base years used in Dietrich et al. (2025) do not coincide with the 1973 and 1994 base years adopted in the official national accounts published by INE (1981) and INEI (2013). In Figure 2, the black lines correspond to the reference years 1973, 1994, and 2007. This discrepancy is explicitly addressed in the series introduced by Castillo (2026), which ensures that factor shares remain consistent with census data and the Peruvian input–output tables employed in the construction of the national accounts for the total economy over the 1942–2007 period.

Another observation concerns the series for the gross mixed-income share in market-price GDP ($gmxhn$/GDP) from Dietrich et al. (2025), which appears to contradict the historical evolution of the Peruvian economy during the 1980s (see Figure 3). Specifically, the series shows an increase in the gross mixed income share between 1982 and 1985, even though 1983 was marked by a severe agricultural crisis caused by the El Niño phenomenon, which generated a substantial negative shock to the agricultural component of mixed income.

On the other hand, the evolution of gross mixed income during the economic crisis of the second half of the 1980s is misrepresented in the series utilized by Dietrich et al. (2025). In Figure 3, black lines indicate years 1979, 1989 and 2007. According to studies and reports on the Peruvian economy for the 1985–1987 period, Alan García's heterodox shock—or *Plan de Emergencia*—generated a positive aggregate-demand shock by strengthening the informal and self-employment sectors (see, for instance, Thorp 1987 and Schuldt 1987). This effect should therefore be reflected in an increase in the mixed-income share on market-price GDP as such an income improved more than the GDP for

Figure 2: *Comparison of the Wage Share in Market-Price GDP*



Source: Castillo-García (2026), INE (1981), INEI (2013, 2025) and WID (2025).

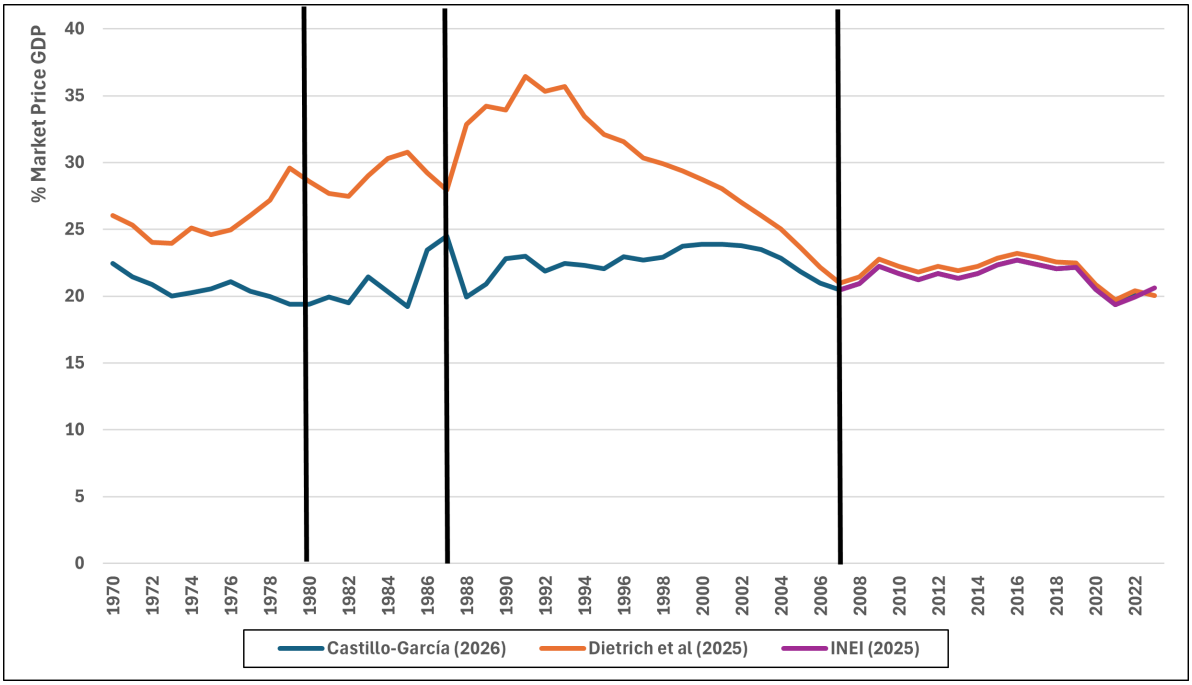
the total economy.

However, the WID series for 1985–1987 included in Dietrich et al. (2025) does not show such an increase; instead, it exhibits a decline in the mixed-income share—one that more closely mirrors the contraction in gross operating surplus associated with the inflationary process of those years. This pattern raises the suspicion that WID's variable gmxhn may have been taken from a source that estimates or interpolates mixed income using gross operating surplus as an index.

Finally, Bauluz et al. (2025) appear to include a series for domestic capital or national non-financial assets for Peru ($mnwnfa\_999\_i\_PE$ in the WID) that exhibits dubious behavior. Although this series is purportedly drawn from Peru's national balance sheets for the 1980–2023 period, it appears to replicate *the behavior of a flow variable rather than that of a stock*. To illustrate this point, Figure 4 compares the nominal capital stock estimated in Castillo-García (2026) with nominal domestic capital from the WID (2025) used by Bauluz et al. (2025), the capital stock published in Penn World Tables (PWT) version 11.0, and nominal market-price GDP from the WID (2025) used by Dietrich et al. (2025), with all series expressed as indices with 2021 as the reference year.

The capital stock in Castillo-García (2026) is constructed using the 'perpetual inventory method' (PIM) of Goldsmith (1962) and replicated by Seminario (2015). The PIM starts off from a benchmark

Figure 3: *Comparison of the Gross Mixed Income Share in Market-Price GDP*



Source: Castillo-García (2026), INEI (2025) and WID (2025).

asset figure, and adds on the net additions to the fixed assets year by year. When following the PIM it is necessary to determine a depreciation method that would help to define the net additions from each component of the gross investment. That depreciation method require three specific parameters: the depreciation period (θ), the initial value of the capital stock (I_{t_0}) and the amount of depreciation (D).

To obtain the capital stock of Peru since the mid-19th century, Seminario (2015) started by reconstructing the series of the gross investment ($I_{i,t}$) of two main components of the gross fixed capital investment since 1824: the gross investment in construction, and the gross investment in machinery and equipment by (1) calculating the ratios of each investment category over the Peruvian GDP of 1896 at constant prices of 1876 and then (2) multiplying those ratios by the GDP of 1896 at constant prices of 1879. Additionally, the author assumed two different values for the useful life of each type of capital: he chose 54 years for the new capital in construction ($\theta_{construction}$) and 19 years for the new capital in machinery and equipment ($\theta_{machinery}$). Those parameters are plugged in to the formula of the rectangular model of depreciation appearing in equation 3 and the stock of capital in time t appearing in equation 4:

$$D_{K_i,t} = \begin{cases} 0, & \text{if } t - s < \theta_{K_i} \\ I_{i,t-\theta_{K_i}}, & \text{if } t - s = \theta_{K_i} \end{cases} \tag{3}$$

$$K_{i,t} = K_{i,t-1} + I_{i,t} - D_{K_i,t} \tag{4}$$

To replicate the aforementioned method, I extended the series of gross investment in construction until 2022 at constant prices of 2007 (million nuevos soles). First, I took from INEI (2024) the data on available series of gross investment in construction at constant prices of 2007 for the period 1994-2022. Then, I followed the method of Seminario (2015) to interpolate previous years of this component of the gross investment. To do so, I used the indices of four series reported by Seminario (2015) and INEI (2024):

- 1824-1896: series of the gross investment in construction at constant prices of 1876
- 1896-1929: index of the share of GDP in construction with base 1929=100.
- 1929-1954: index of the share of GDP in construction with base 1954=100.
- 1954-1994: index of the share of GDP in construction with base 2012=100.

I utilized the same method for reconstructing the gross investment of equipment and machinery. I took from INEI (2024) the most available data of gross investment in equipment and machinery at constant prices of 2007 (millon nuevos soles) for 1994-2022. The additional data to operate the interpolation also comes from Seminario (2015) and INEI (2024):

- 1824-1896: series of the gross investment in equipment and machinery at constant prices of 1876
- 1896-1954: index of the gross investment in equipment and machinery with base 1954=100.
- 1954-1994: index of the gross investment in equipment and machinery with base 2012=100.

The construction of the definitive series of capital stock of construction as well as equipment and machinery follows the next steps. First, I applied equations (3) and (4) to obtain the capital stocks $K_{construction}$ and $K_{eq\&mach}$. Table 3 shows the values of the parameters considered in the reconstruction. This tables indicates capital-GDP ratios calculated by Seminario (2015) for 1896 at constant prices of 1876. I applied them to an estimation of the GDP of 1896 at million nuevos soles

of 2007 to obtain the initial capital stock K_0 for construction as well as equipment and machinery. I took the values of θ_i from Seminario (2015).

Table 3: *Parameters for the Reconstruction of the Capital Stock*

Capital-GDP Ratio (K_i/Y)		**Useful Life (θ_i)**		**GDP 1896**
Construction	**Eq. & Machin.**	**Construction**	**Eq. & Machin.**	
2.7981	0.0792	54	19	4,728,733,756.78

For transforming the K_t series—expressed in constant 2007 prices—into nominal values, the deflator is obtained as the ratio between the nominal and the real GDP of Peru from three different sources:

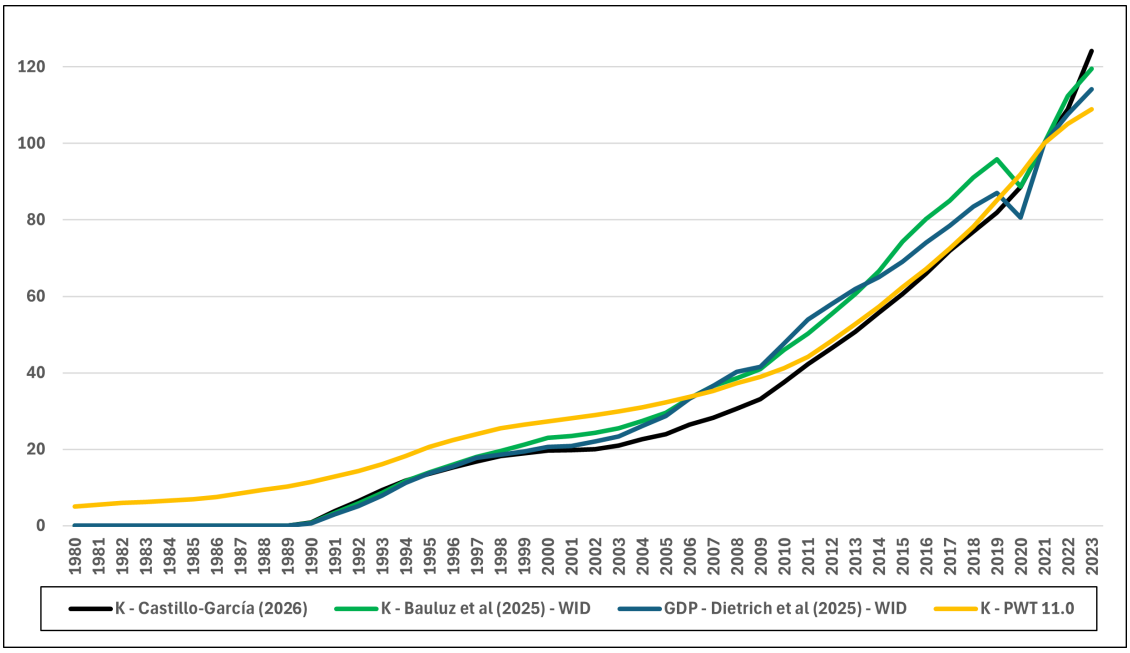
- 1896-1923: nominal GDP in current US dollars and real GDP in constant 1979 US dollars, as published in BCRP (2025).
- 1923-1942: nominal GDP in current soles and GDP in constant 2007 soles published in BCRP (2025).
- 1942-2023: nominal and real GDP series obtained alongside the factor shares in this paper.

Based on these sources, three GDP deflator series are constructed: one indexed to 1979 = 100 covering the period 1896–1923, and two indexed to 2007 = 100 covering the periods 1923–1942 and 1942–2023, respectively. These series are subsequently spliced to obtain a unified GDP deflator indexed to 2007=100 for the period 1896–2023. The nominal K_t series is obtained by multiplying K_t, expressed in constant 2007 soles, by the constructed GDP deflator.

The levels of the $mnwnfa\_999\_i\_PE$ series included in the WID exhibit a pronounced kink—a nominal decline of 7.53%, equivalent to a reduction of 266,893.20 million soles—in 2020, the year of the COVID-19 pandemic. As shown in Figure 4, this decline coincides with a similar pattern in market-price GDP as reported in the WID. This behavior is unexpected for two reasons. First, from an economic standpoint, a decline in population does not necessarily imply a destruction of the capital stock, even if the workforce contracts. Second, such a decline would imply either that depreciation in 2020 exceeded gross capital formation reported by INEI (2025) by nearly a factor of three, or that gross capital formation itself was negative in 2020.

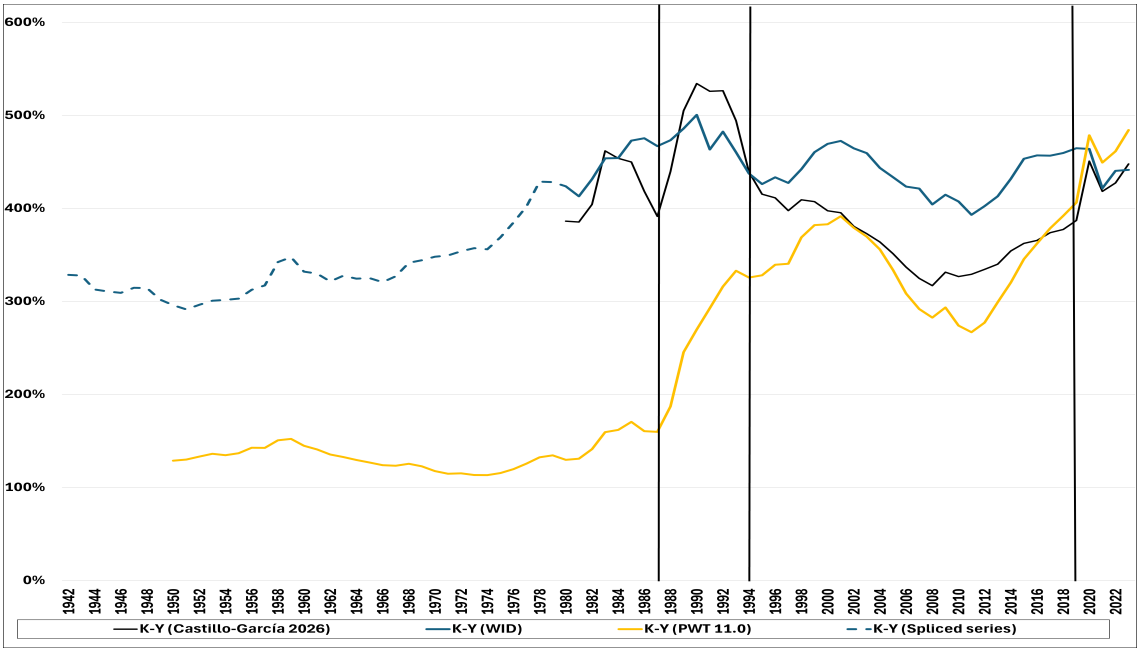
An analysis of the capital–output ratios based on the data presented in Figure 4 reveals significant differences between the series from Bauluz et al. (2025) and WID (2025) and those produced by Castillo-García (2026). Figure 5 highlights substantial level differences among the series shown in the previous figure, with only a partial overlap between the WID–Bauluz et al. series and the

Figure 4: *Comparison of Domestic Capital Stock and GDP (2021=100)*



Source: Bauluz et al (2025), Castillo-García (2026), Dietrich et al (2025), Feenstra et al (2015), and WID (2025).

Figure 5: *Comparison of Capital-GDP Ratios (% GDP), Peru*

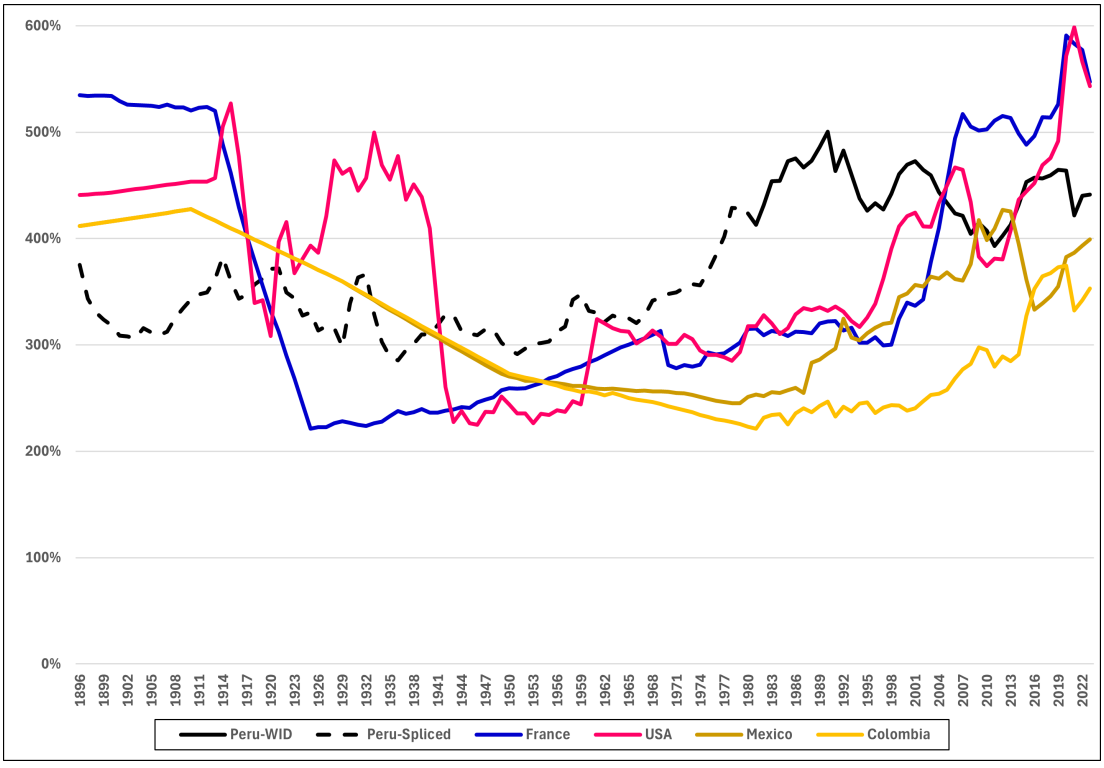


Source: Bauluz et al (2025), Castillo-García (2026), Feenstra et al (2015), and WID (2025).

Castillo-García (2026) estimates over the period 1980–2023. For the WID series, the capital–output ratio is computed as the ratio of nominal national non-financial assets (*mnwnfa*) to nominal GDP (*mgdpro*).

Moreover, four distinct subperiods can be identified in this comparison of Peru's capital–output ratio. In the first subperiod (1980–1987), the series provided by WID–Bauluz et al. closely follows the movement of the PWT 11.0 series, whereas the Castillo-García (2026) series exhibits more erratic behavior. During the period 1987–1994, there is no clear coincidence in the trends of the three series—a feature that can likely be attributed to the accounting difficulties generated by the hyperinflationary episode. However, prior to 2019, the trends of the WID series and the Castillo-García (2026) series show a close resemblance. After 2019, the trend of the Castillo-García (2026) series closely mirrors that of PWT 11.0, which provides a useful benchmark for validating the quality of the Castillo-García (2026) series during the COVID-19 period, especially because it avoids the continuous decline in the ratio observed after 2022. However, the latter feature could be explained in the differences between the PIM used by both PWT 11.0 and Castillo-García (2026), and the method used by WID-Bauluz et al. and explained in Blanco, Bauluz and Martínez-Toledano (2021).

Figure 6: *International Comparison of Capital-GDP Ratios (% GDP), 1896-2023*



Source: Bauluz et al (2025), Castillo-García (2026), and WID (2025).

For this reason, it may be useful for the WID to incorporate the domestic capital stock estimates from Castillo-García (2026) (K_t) by splicing the nominal values of this series with those produced by the WID, which cover only the period 1980–2023. This procedure yields an extended series of Peruvian market-value non-financial assets for 1896–2023 that preserves the trend of the K_t series while remaining comparable with WID series for other countries. To this end, the annual growth rates of nominal K_t for the period 1896–1980 are computed and applied backward from the first available *nwnfa* observation in the WID series reported by Bauluz et al. (2025). Figure 6 presents the resulting domestic capital-to-GDP ratio for Peru—including both the WID–Bauluz et al. series and the spliced component—alongside the corresponding WID series for Colombia, France, Mexico, and the United States. For these countries, the ratio is obtained by dividing nominal non-financial assets or domestic capital (*mnwnfa*) by nominal GDP (*mgdpro*).

4 Conclusion

As shown in this document, there are several inconsistencies between the factor-share series and the domestic capital stock for Peru included in the WID (2025) and introduced by Dietrich et al. (2025) and Bauluz et al. (2025), respectively. These issues highlight the problematic status of the Peruvian data, as there does not appear to be a continuous or methodologically consistent approach to estimating national accounts and national balance sheets across government statistical agencies. In this context, the approach proposed in Castillo-García (2026) aims to provide more consistent long-run series for these accounts.

For these reasons, it is recommended that the factor share series for the 1942–2007 period presented in Castillo-García (2026) be considered for inclusion in the WID. The main features of these series are that: (1) they cover a longer period, beginning in 1942—the first year of the Peruvian national accounts published by the Banco Central de Reserva del Perú; (2) they preserve the levels reported in the official Peruvian series for the base (reference) years corresponding to each national economic census; and (3) they more accurately reflect the structural and historical evolution of the Peruvian economy, as demonstrated in the case of mixed-income shares. However, a key limitation of Castillo-García's (2026) estimates is the lack of officially harmonized figures across institutional sectors.

Finally, it is suggested that the series on non-financial assets for Peru for the period 1980–2023 constructed by WID–Bauluz et al. be spliced with the series of nominal non-financial assets provided by Castillo-García (2026). Although the methods employed in each paper differ, the similarity in trends over the overlapping period 1980–2023 facilitates extending the WID series backward to 1896. The resulting stock series remains comparable with those produced for other countries and published by the WID following the methodology of Blanco, Bauluz, and Martínez-Toledano (2021).

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