

## Overall assessment and recommendations (OECD Reviews of Innovation Policy: Peru 2011)

Peru has achieved outstanding economic growth over the last decade. With average annual growth of GDP and GDP per capita of 6.3% and 4.5%, respectively, it has been among Latin America's top economic performers. It weathered the recent financial and economic crisis well and picked up vigorously in 2010. Underpinning this excellent performance are sound macroeconomic policies, structural reforms to improve the functioning of product and labour markets, and the openness of the economy to international trade and foreign investment. These policies have fostered investment, productivity and job creation. They have allowed Peru to exploit its comparative advantages in natural resource-based sectors and traditional industries and reap the benefits of increased demand from both developed and emerging economies. They have also begun to have positive, albeit moderate, effects on living standards and poverty reduction.

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