



**Indicators**

-  Exchange rate: S/. 2.81 per US dollar
-  Country risk at 178 basis points
-  GDP grew 5.0 percent in December
-  GDP grew 5.0 percent in 2013
-  Flow on long-term private capital was equivalent to 7.5 percent in 2013
-  Public sector recorded a surplus of 0.8 percent of GDP in 2013

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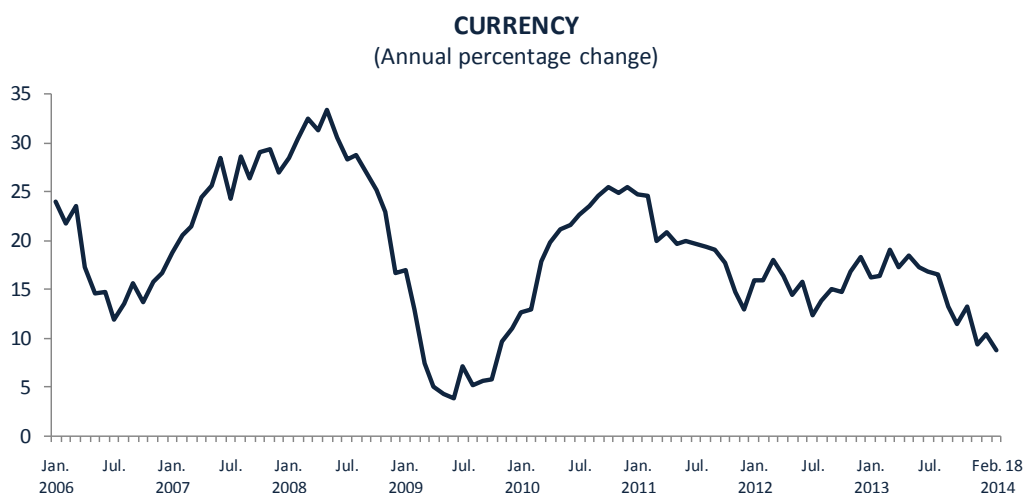
**WEEKLY REPORT**

**Monetary and foreign exchange operations**

So far in February, the Central Bank has made the following operations:

1. BCRP CDs: Placements for a total of S/. 250 million at an average rate of 3.90 percent and maturities for a total of S/. 2 billion, as a result of which net maturities of BCRP CDs amount to S/. 1.75 billion.
2. Repos: Net maturity of S/. 2.20 billion (placements for a daily average of S/. 1.05 billion at an average rate of 4.63 percent).
3. CDR BCRP: Placements for a total of S/. 310 million at an average rate of 0.14 percent and maturities for S/. 1.14 billion, with net placements of CDR-BCRP amounting to S/. 830 million.
4. Interventions in the foreign exchange market: The BCRP sold foreign currency for a total of US\$ 430 million.

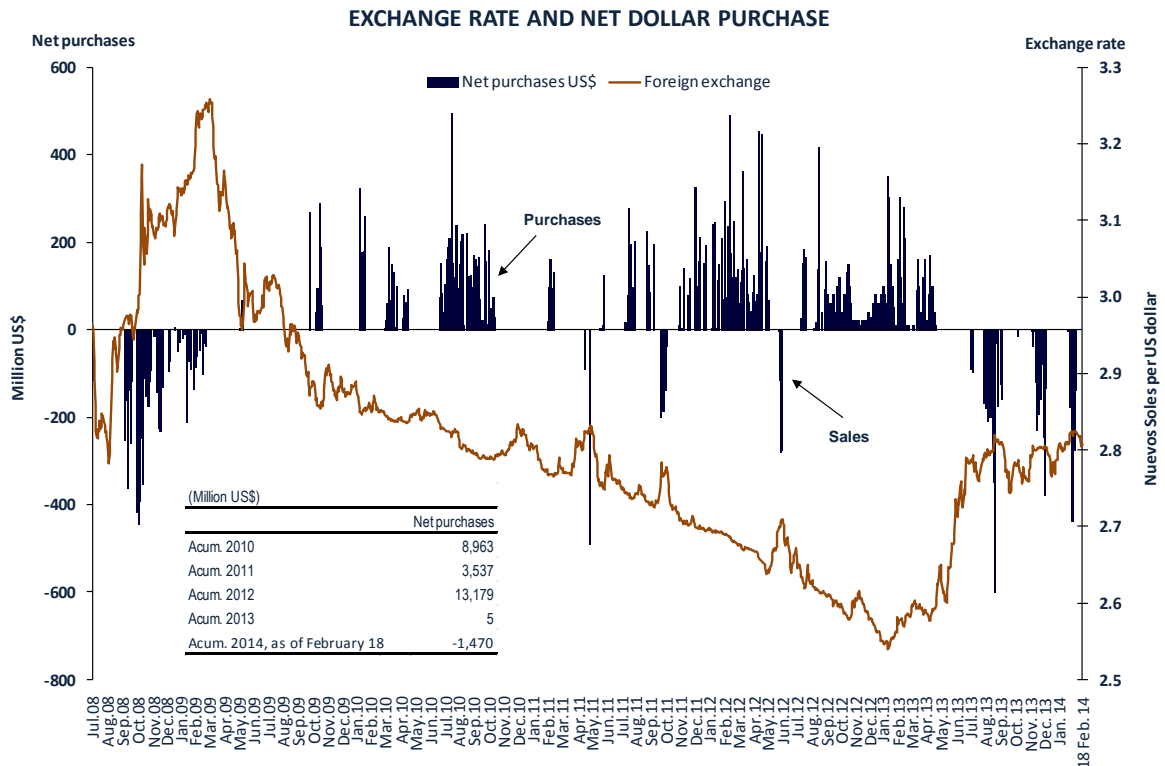
**Currency in circulation** at February 18, 2014, showed a balance of S/. 33.58 billion and a growth rate of 8.8 percent in the last 12 months.



**Exchange rate: S/. 2.81 per US dollar**

On February 18, the average selling price of the dollar in the interbank market was S/. 2.81 per dollar.

Since 2012, the Central Bank has purchased foreign currency for a total of US\$ 19.07 billion and sold foreign currency for a total of US\$ 7.35 billion. In net terms, purchases of foreign currency are higher than sales by US\$ 11.71 billion. In the week of February 12 - 18, the BCRP did not intervene in the foreign exchange market.



## International reserves amount to US\$ 65.08 billion

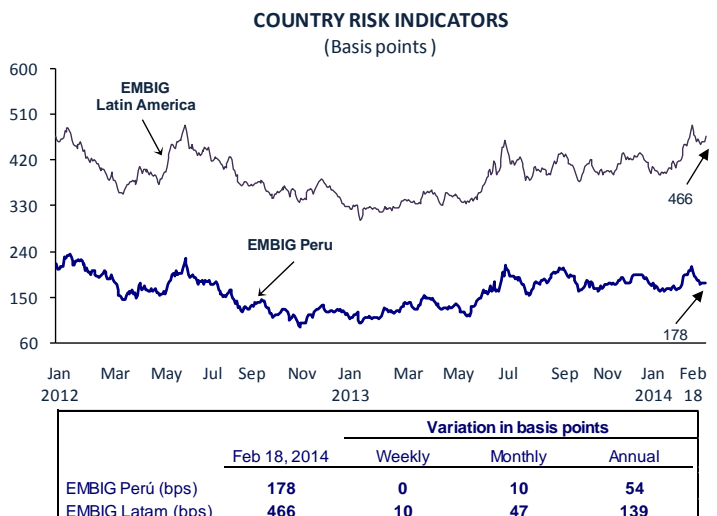
At February 18, 2014, **international reserves** amounted to US\$ 65.08 billion and the foreign exchange position of the BCRP was US\$ 39.91 billion.

## International Markets

### Country risk at 178 basis points

In February 11-18, the country risk indicator, measured by the **EMBIG Peru** spread, remained at 178 basis points.

On the other hand, the EMBIG Latin America spread rose 10 bps amid concerns about a lower level of growth in the U.S. economy due to the publication of weak economic data disseminated during the week.



**Price of gold at US\$ 1,320.8 per troy ounce**

In the same period, the price of **gold** rose 3.0 percent to US\$ 1,320.8 per troy ounce.

The price of gold rose due to an increased physical demand for gold for jewelry and for gold coins and bars especially in China and India, as well as due to the depreciation of the dollar against the euro.

**GOLD PRICE**  
(US\$/ troy ounce)

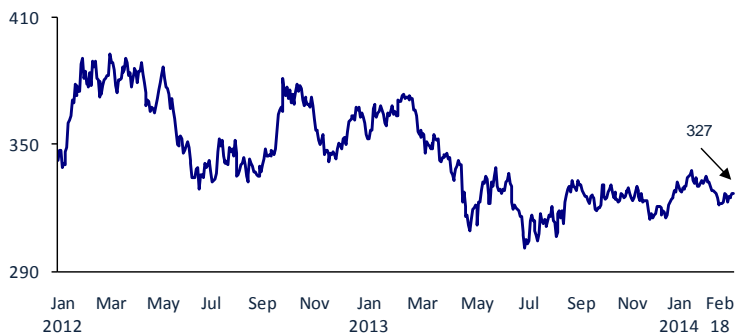


Feb 18, 2014	% change		
	Weekly	Monthly	Annual
<b>US\$ 1,320.8 / troy oz.</b>	<b>3.0</b>	<b>5.7</b>	<b>-17.9</b>

In February 11-18, the price of **copper** rose 1.2 percent to US\$ 3.27 per pound.

The rise in the price of copper was associated with expectations of a greater demand after the publication of positive trade data in China and with the low availability of copper for immediate consumption, reflected in the decrease of inventories at the London Metal Exchange.

**COPPER PRICE**  
(cUS\$/pound)

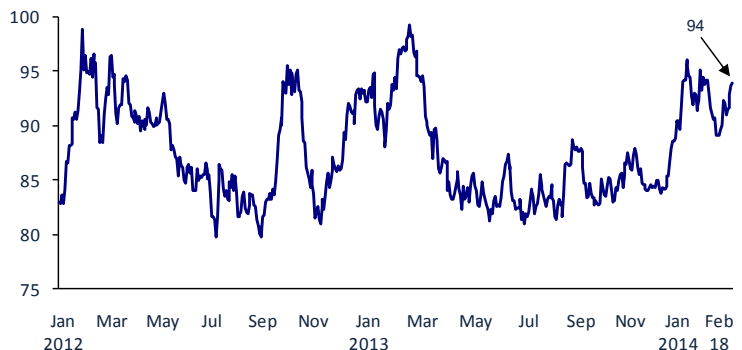


Feb 18, 2014	% change		
	Weekly	Monthly	Annual
<b>US\$ 3.27 / pound</b>	<b>1.2</b>	<b>-2.4</b>	<b>-10.8</b>

Between February 11 and February 18, the price of **zinc** rose 3.2 percent to US\$ 0.94 per pound.

The price of zinc increased driven by China's trade data, which registered unprecedented imports in December, and by the shortage of inventories in the short run.

**ZINC PRICE**  
(cUS\$/pound)

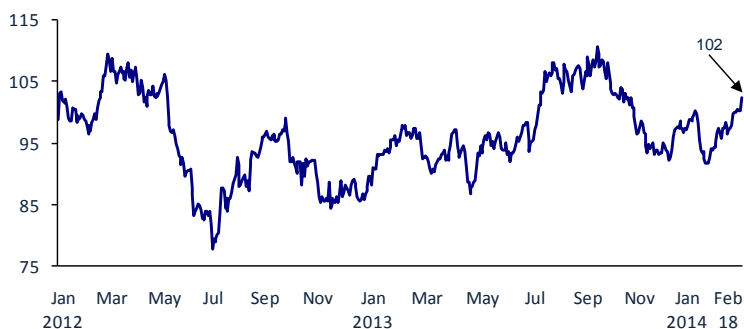


Feb 18, 2014	% change		
	Weekly	Monthly	Annual
<b>US\$ 0.94 / pound</b>	<b>3.2</b>	<b>0.1</b>	<b>-2.9</b>

The price of **WTI oil** rose 2.5 percent to US\$ 102.4 per barrel between February 11 and February 18.

The rise in the price of crude is explained by the strong demand for heating fuel in the U.S. and by interruptions in the supply of crude from Libya.

**WTI OIL PRICE**  
(US\$/barrel)



Feb 18, 2014	%change		
	Weekly	Monthly	Annual
<b>US\$ 102.4 / barrel</b>	<b>2.5</b>	<b>8.5</b>	<b>6.9</b>

## U.S. dollar depreciated 0.9 percent against the euro

In the week of February 11-18, the **dollar** depreciated 0.9 percent against the **euro**.

This positive evolution of the euro against the dollar was associated with the publication of better-than-expected data of growth in the Eurozone as well as with the dissemination of weaker-than-expected data in the United States.

**EVOLUTION OF US\$ PER EURO**  
(US\$/Euro)



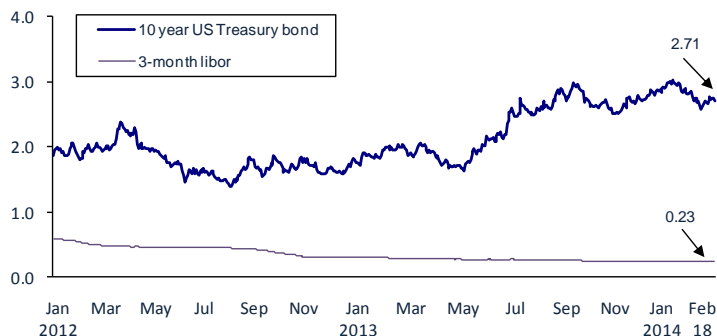
Feb 18, 2014	Level	%change		
	Weekly	Monthly	Annual	
<b>US dollar/Euro</b>	<b>1.38</b>	<b>0.9</b>	<b>1.6</b>	<b>3.0</b>

## Yield on 10-year U.S. Treasuries fell to 2.71 percent

In February 11-18, the **3-month Libor** fell 1 basis point to 0.23 percent and the yield on the **10-year US Treasury bonds** fell from 2.73 percent to 2.71 percent.

The yields on the US Treasury bonds fell as a result of weak data on activity in the United States and also as a result of the decline registered in the Housing Market Index, which tracks builder confidence for newly-built family homes.

**3-MONTH LIBOR AND 10-YEAR US TREASURIES**  
(Percentage)



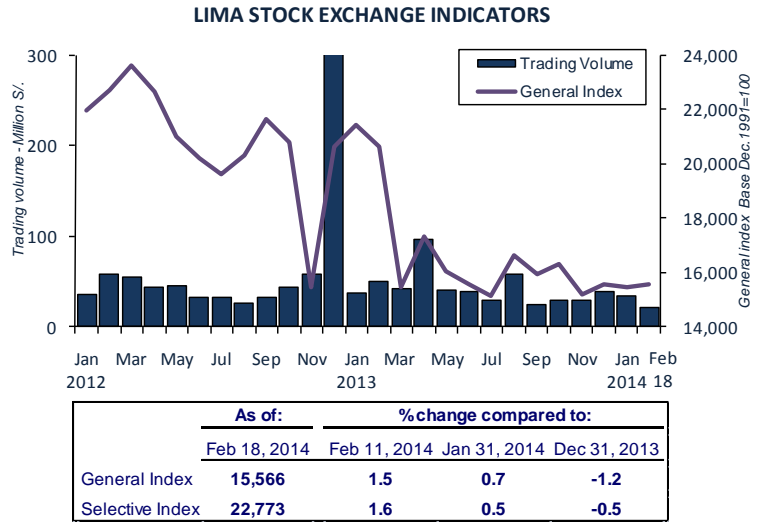
Feb 18, 2014	Variation in basis points			
	Weekly	Monthly	Annual	
<b>3 months Libor (%)</b>	<b>0.23</b>	<b>-1</b>	<b>0</b>	<b>-5</b>
<b>US Treasuries (%)</b>	<b>2.71</b>	<b>-2</b>	<b>-11</b>	<b>71</b>

### Lima Stock Exchange

So far this month (at February 18), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have risen 0.7 and 0.5 percent, respectively.

During the week of February 11-18, the indices of the LSE rose 1.5 and 1.6 percent, respectively, driven by the positive performance of mining and industrial stocks as a result of the recovery of global markets and the rise of commodity prices.

Year-to-day, the indices of the LSE accumulate declines of 1.2 and 0.5 percent, respectively.



## MONTHLY REPORT

### Gross Domestic Product grew 5.0 percent in December 2013

Reflecting the performance of the sectors of services and trade and, to a lesser extent, the performance of fisheries, mining, manufacturing based on raw materials, and construction, **GDP grew 5.0 percent** in December. With this, GDP accumulates a growth rate of 5.0 percent in 2013.

#### GROSS DOMESTIC PRODUCT

(Real percentage change respect to the same period of previous year)

	% structure of GDP 2012 1/	2013					
		December		Q4		Year	
		% Chg.	Contribution	% Chg.	Contribution	% Chg.	Contribution
<b>Agriculture and Livestock 2/</b>	<b>7.3</b>	<b>0.7</b>	<b>0.0</b>	<b>3.3</b>	<b>0.2</b>	<b>2.2</b>	<b>0.2</b>
Agriculture	4.4	0.0	0.0	2.9	0.1	1.8	0.1
Livestock	2.3	1.6	0.0	2.9	0.1	2.8	0.1
<b>Fishing</b>	<b>0.4</b>	<b>68.5</b>	<b>0.2</b>	<b>46.9</b>	<b>0.1</b>	<b>12.7</b>	<b>0.0</b>
<b>Mining and Fuel 3/</b>	<b>4.7</b>	<b>4.6</b>	<b>0.2</b>	<b>6.1</b>	<b>0.3</b>	<b>2.9</b>	<b>0.1</b>
Metallic mining	3.6	4.6	0.2	6.2	0.2	2.2	0.1
Hydrocarbons	0.7	4.8	0.0	5.9	0.0	6.2	0.0
<b>Manufacture</b>	<b>14.2</b>	<b>1.8</b>	<b>0.2</b>	<b>1.3</b>	<b>0.2</b>	<b>1.7</b>	<b>0.2</b>
Based on raw materials	2.4	16.4	0.4	12.5	0.3	4.7	0.1
Non-primary industries	11.6	-0.7	-0.1	-0.5	-0.1	1.2	0.1
<b>Electricity and water</b>	<b>2.0</b>	<b>4.8</b>	<b>0.1</b>	<b>5.5</b>	<b>0.1</b>	<b>5.6</b>	<b>0.1</b>
<b>Construction</b>	<b>7.0</b>	<b>2.3</b>	<b>0.2</b>	<b>3.6</b>	<b>0.3</b>	<b>8.5</b>	<b>0.6</b>
<b>Commerce</b>	<b>15.3</b>	<b>7.3</b>	<b>1.0</b>	<b>6.8</b>	<b>1.0</b>	<b>5.8</b>	<b>0.9</b>
<b>Services</b>	<b>39.6</b>	<b>6.2</b>	<b>2.7</b>	<b>6.6</b>	<b>2.7</b>	<b>6.3</b>	<b>2.3</b>
Transportation and communications	8.1	4.5	0.3	5.2	0.4	5.3	0.4
Financial and insurance	2.7	11.3	0.3	11.6	0.3	9.1	0.2
Given to companies	7.1	7.8	0.6	7.7	0.5	6.9	0.5
Restaurants and hotels	4.1	5.2	0.2	6.0	0.2	6.4	0.3
Government Services	5.1	4.0	0.3	4.0	0.2	4.5	0.2
Rest of other services	10.6	6.3	0.7	6.3	0.7	5.8	0.6
<b>Taxes</b>	<b>9.4</b>	<b>3.9</b>	<b>0.4</b>	<b>2.9</b>	<b>0.3</b>	<b>3.6</b>	<b>0.3</b>
<b>GDP Global</b>	<b>100.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.1</b>	<b>5.1</b>	<b>5.0</b>	<b>5.0</b>
<b>Primary</b>	<b>14.8</b>	<b>6.0</b>	<b>0.8</b>	<b>6.8</b>	<b>0.9</b>	<b>3.1</b>	<b>0.5</b>
<b>Non-primary</b>	<b>85.2</b>	<b>4.9</b>	<b>4.2</b>	<b>4.9</b>	<b>4.3</b>	<b>5.4</b>	<b>4.6</b>

1/ At 1994 prices.

2/ Includes silviculture sector.

3/ Includes non-metallic mining.

Source: INEI.

Production in the **agriculture sector** grew 0.7 percent in December, with a greater supply of grapes for exports, of sugar cane for industrial uses, and a higher production of meat –poultry and beef– for the domestic market. This output was offset with a lower production of rice due to delays in the cultivation of this crop in Piura. With this result, the agriculture sector accumulates a growth rate of 2.2 in 2013 with an increased production of potatoes, cassava, grapes, mangoes, as well as with a greater production of poultry and eggs in the livestock subsector.

Activity in the **fishing sector** grew 68.5 percent as a result of a higher catch of anchovy for industrial consumption in the central north areas and a higher catch of species for human consumption. In the year, the sector grew 12.7 percent.

Output in the **mining and hydrocarbons sector** recorded a growth rate of 4.6 percent in December, reflecting a higher extraction of copper, zinc, silver, and natural gas. In 2013, this sector grew 2.9 percent.

Production in the **manufacturing sector** grew 1.8 percent in December due to a higher output of primary resources like that recorded in the fishing industry and in the refining of non-ferrous metals, offset by a lower production in the sector of non-primary manufacturing. The industrial branches which registered a lower production included pharmaceutical products, knit garments and fabrics, other garments, electric machinery, and synthetic fibers. In 2013 the manufacturing sector grew 1.7 percent.

The **construction sector** grew 2.3 percent in December and accumulated a growth rate of 8.5 percent in the year.

## Indicators – January 2014

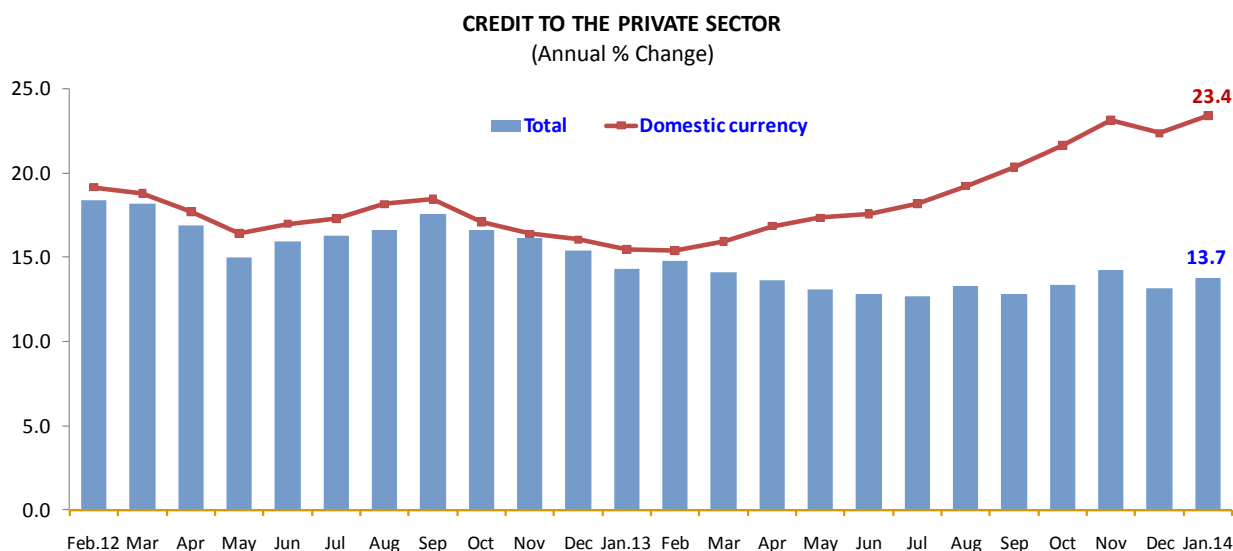
Preliminary data available to date of indicators on the sectors of fishing, hydrocarbons, electricity, and local dispatches of cement include the following:

- Anchovy catch went from 379.4 tons to 191.4 thousand tons between January 2013 and January 2014, according to the daily report on industrial fishing of Instituto del Mar del Perú (IMARPE).
- The production of hydrocarbons increased 0.2 percent, according to Perupetro.
- The production of electricity grew 6.5 percent according to Comité de Operación Económica del Sistema Interconectado Nacional (COES).
- Local dispatches of cement declined from 851 thousand tons to 824 thousand tons between January 2013 and January 2014, according to Asociación de Productores de Cemento.

## Liquidity and credit to the private sector at January 31

**Total credit of depository institutions to the private sector** increased 0.3 percent in January (S/. 573 million), as a result of which the annual growth rate of credit to the private sector increased from 13.1 percent in December 2013 to 13.7 percent in January 2014.

Credit in soles maintained its dynamism in January recording a growth rate of 0.7 percent in the month (S/. 824 million) and a rate of 23.4 percent in the last twelve months (22.4 percent in December 2013). On the other hand, credit in dollars declined 0.3 percent (negative flow of US\$ 90 million) and thus accumulated an annual growth rate of 2.1 percent (2.0 percent in December 2013).



Credit to individuals led the growth of credit to the private sector in January. Credit to businesses grew 0.1 percent in the month (14 percent in the last 12 months), while credit to individuals grew 0.6 percent (13.3 percent in the last 12 months). Within the segment of personal credit, consumer loans registered a monthly growth rate of 0.4 percent in January (annual rate of 11.6 percent), while mortgage loans showed a monthly growth rate of 0.8 percent (annual rate of 15.6 percent).

## TOTAL CREDIT TO THE PRIVATE SECTOR, BY TYPE OF LOAN

	Balance in million of Nuevos Soles		Growth rates (%)		
	Dec-13	Jan-14	Dec-13/ Dec-12	Jan-14/ Jan-13	Jan-14/ Dec-13
<u>Loans to companies 2/</u>	<u>128,163</u>	<u>128,328</u>	<u>13.0</u>	<u>14.0</u>	<u>0.1</u>
Foreign trade	12,825	12,894	26.6	25.9	0.5
Rest	115,339	115,434	11.6	12.8	0.1
<u>Loans to individuals 3/</u>	<u>71,004</u>	<u>71,412</u>	<u>13.4</u>	<u>13.3</u>	<u>0.6</u>
Consumer loans	40,983	41,163	11.4	11.6	0.4
Mortgage	30,021	30,249	16.2	15.6	0.8
<b>Total</b>	<b>199,167</b>	<b>199,740</b>	<b>13.1</b>	<b>13.7</b>	<b>0.3</b>

1/ Balance in foreign currency are valuated at exchange rate on December 2013 (S/. 2.80 per US\$).

2/ Includes loans to legal persons and holdings of corporate bonds, including loans from foreign branches of banks.

3/ Includes non-profit organizations.

**Total liquidity in the private sector** declined 0.2 percent in January (negative flow of S/. 356 million), as a result of which the annual growth rate of liquidity in the private sector was 11.1 percent.

The decline of liquidity in the month resulted mainly from a seasonal decrease of currency in circulation, which showed a decline of 3.3 percent (S/. 1.17 billion). On the other hand, an increase was observed in private sector deposits: term deposits grew 0.9 percent (S/. 621 million) and savings grew 0.6 percent (S/. 282 million).

Liquidity in soles decreased 1.4 percent in January (S/. 1.92 billion), as a result of which it recorded a growth rate of 8.0 percent in the last twelve months. On the other hand, liquidity in dollars grew 2.3 percent in the month (US\$ 557 million) and 17.7 percent compared to January 2013.

## LIQUIDITY BY TYPE OF LIABILITY 1/

	Balance in million of Nuevos Soles		Growth rates (%)	
	Dec-13	Jan-14	Jan-14/ Jan-13	Jan-14/ Dec-13
Currency	35,238	34,065	10.1	-3.3
<u>Deposits</u>	<u>163,953</u>	<u>164,737</u>	<u>10.9</u>	<u>0.5</u>
Demand deposits	50,353	50,235	9.5	-0.2
Saving deposits	47,164	47,446	12.8	0.6
Term deposits	66,436	67,056	10.8	0.9
CTS	15,566	15,220	20.1	-2.2
Securities and others 1/	2,731	2,763	36.2	1.2
<b>Total</b>	<b>201,922</b>	<b>201,566</b>	<b>11.1</b>	<b>-0.2</b>

1/ Balance in foreign currency are valuated at exchange rate on December 2013 (S/. 2.80 per US\$).

2/ Includes debt securities and other obligations issued by the depository corporations and by non-financial private sector.



## MACROECONOMIC REPORT: QIV-2013

### GDP grew 5.0 percent in 2013

In Q4, GDP grew 5.1 percent and domestic demand grew 4.7 percent. The components of domestic demand that contributed most to this growth were private consumption and government spending. With this result, GDP accumulates a growth rate of 5.0 percent in 2013.

The growth of GDP in Q4-2013 was led by the dynamism of primary sectors, which grew 6.8 percent, especially as a result of increased activity in the sectors of fishing (46.9 percent), manufacturing based on raw materials (12.5 percent) and mining and hydrocarbons (6.1 percent). On the other hand, the primary sectors grew 4.9 percent, with the greater dynamism in the sectors of trade and services standing out (with growth rates of 6.8 and 5.8 percent, respectively).

### GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE

(Annual growth rates )

	2012		2013	
	Q4	Year	Q4	Year
<b>I. Domestic Demand</b>	<b>7.2</b>	<b>7.2</b>	<b>4.7</b>	<b>5.7</b>
1. Private expenditure	5.2	6.3	4.6	5.0
Consumption	5.8	5.8	5.0	5.2
Fixed private investment	11.8	13.5	0.5	3.9
Change on inventories	-319.7	-91.0	31.8	227.6
2. Public expenditure	16.1	13.3	4.6	9.4
Consumption	20.8	9.4	4.1	6.3
Investment	9.5	20.8	5.3	14.9
<b>II. Exports</b>	<b>3.3</b>	<b>5.9</b>	<b>3.1</b>	<b>1.0</b>
<b>III. Imports</b>	<b>9.9</b>	<b>10.4</b>	<b>1.6</b>	<b>5.1</b>
<b>IV. GDP (I+II)</b>	<b>5.9</b>	<b>6.3</b>	<b>5.1</b>	<b>5.0</b>

### GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE

(% contributions)

	2012		2013	
	Q4	Year	Q4	Year
<b>I. Domestic Demand</b>	<b>7.5</b>	<b>7.5</b>	<b>5.0</b>	<b>5.0</b>
1. Private expenditure	4.5	5.7	3.9	4.6
Consumption	3.7	3.9	3.2	3.4
Fixed private investment	2.6	3.0	0.1	0.9
Change on inventories	-1.8	-1.3	0.7	0.3
2. Public expenditure	3.1	1.9	1.0	1.4
Consumption	2.3	0.9	0.5	0.6
Investment	0.7	1.0	0.4	0.8
<b>II. Exports</b>	<b>0.6</b>	<b>1.1</b>	<b>0.5</b>	<b>0.2</b>
<b>III. Imports</b>	<b>2.2</b>	<b>2.3</b>	<b>0.4</b>	<b>1.2</b>
<b>IV. GDP (I+II)</b>	<b>5.9</b>	<b>6.3</b>	<b>5.1</b>	<b>5.0</b>

## Flow of long-term capital exceeded the deficit in the current account

The flow of private capital recorded US\$ 15,539 million (7.5 percentage points of GDP) in 2013, higher than the deficit in the current account of the balance of payments (US\$ 10,169 million and equivalent to 4.9 percent of GDP).

In Q4-2013 the current account recorded a deficit of US\$ 2.25 billion (4.3 percent of GDP).

### BALANCE OF PAYMENT

(Million US\$)

	2012		2013	
	Q4	Year	Q4	Year
<b>I. CURRENT ACCOUNT BALANCE</b>	<b>-1,618</b>	<b>-6,548</b>	<b>-2,246</b>	<b>-10,169</b>
<i>(As % of GDP)</i>	<b>-3.1</b>	<b>-3.3</b>	<b>-4.3</b>	<b>-4.9</b>
1. Trade balance	1,241	5,115	120	-365
a. Exports FOB	11,763	46,228	10,429	41,826
b. Imports FOB	-10,522	-41,113	-10,308	-42,191
2. Services	-639	-2,258	-447	-1,801
a. Exports FOB	1,340	5,130	1,504	5,814
b. Imports FOB	-1,979	-7,388	-1,951	-7,614
3. Investment income	-3,063	-12,701	-2,759	-11,243
a. Private	-3,001	-11,980	-2,719	-10,384
b. Public	-62	-721	-40	-858
4. Current transfers	843	3,296	840	3,239
of which: Workers' remittances	717	2,788	708	2,707
<b>II. FINANCIAL ACCOUNT</b>	<b>3,909</b>	<b>19,779</b>	<b>760</b>	<b>12,007</b>
1. Private sector	3,003	16,236	1,230	15,539
2. Public sector	-275	1,315	-650	-1,372
3. Short-term capital	1,182	2,228	179	-2,160
<b>III. EXCEPTIONAL FINANCING</b>	<b>6</b>	<b>19</b>	<b>2</b>	<b>5</b>
<b>IV. NET ERRORS AND OMISSIONS</b>	<b>567</b>	<b>1,576</b>	<b>698</b>	<b>1,064</b>
<b>V. TOTAL</b>	<b>2,865</b>	<b>14,827</b>	<b>-787</b>	<b>2,907</b>

Source: BCRP, MEF, SBS, SUNAT, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nación, Cavalí S.A. ICLV, Proinversión, Bank for International Settlements (BIS), and companies.

## Public sector recorded a surplus of 0.8 percent of GDP in 2013

A surplus of 0.8 percentage points of GDP was observed in the economic balance of 2013. With this result, the public sector recorded a surplus in the last three years. The current revenue of the general government in 2013 was equivalent to 21.7 percent of GDP, a balance 0.1 percentage points higher than the one registered in the previous year, while the non-financial expenditure was equivalent to 20.1 percent of GDP, 1.5 percentage points of GDP higher than in 2012. In real terms, the non-financial expenditure of the government grew 11.1 percent (versus 8.1 percent in the previous year). It should be pointed out, however, that the growth of spending slowed down over the year, especially in the case of capital spending.

## OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/ (% GDP)

	2012		2013	
	Q4	Year	Q4	Year
<b>1. General government current revenues</b>	<b>20.7</b>	<b>21.6</b>	<b>21.6</b>	<b>21.7</b>
a. Tax revenue	15.8	16.4	16.6	16.4
b. Non-tax revenue	4.9	5.2	5.0	5.3
<b>2. General government non-financial expenditure</b>	<b>25.9</b>	<b>18.6</b>	<b>27.5</b>	<b>20.1</b>
a. Current	16.7	13.1	18.1	14.1
b. Capital	9.3	5.5	9.3	6.0
<i>which: Gross Capital Formation</i>	8.8	5.2	8.5	5.5
<b>3. Others 2/</b>	<b>0.0</b>	<b>0.3</b>	<b>0.5</b>	<b>0.3</b>
<b>4. Primary Balance</b>	<b>-5.2</b>	<b>3.2</b>	<b>-5.4</b>	<b>1.9</b>
<b>5. Interest</b>	<b>0.7</b>	<b>1.1</b>	<b>0.6</b>	<b>1.1</b>
Foreign	0.6	0.5	0.5	0.5
Domestic	0.2	0.5	0.2	0.5
<b>6. Overall Balance</b>	<b>-5.9</b>	<b>2.1</b>	<b>-6.1</b>	<b>0.8</b>

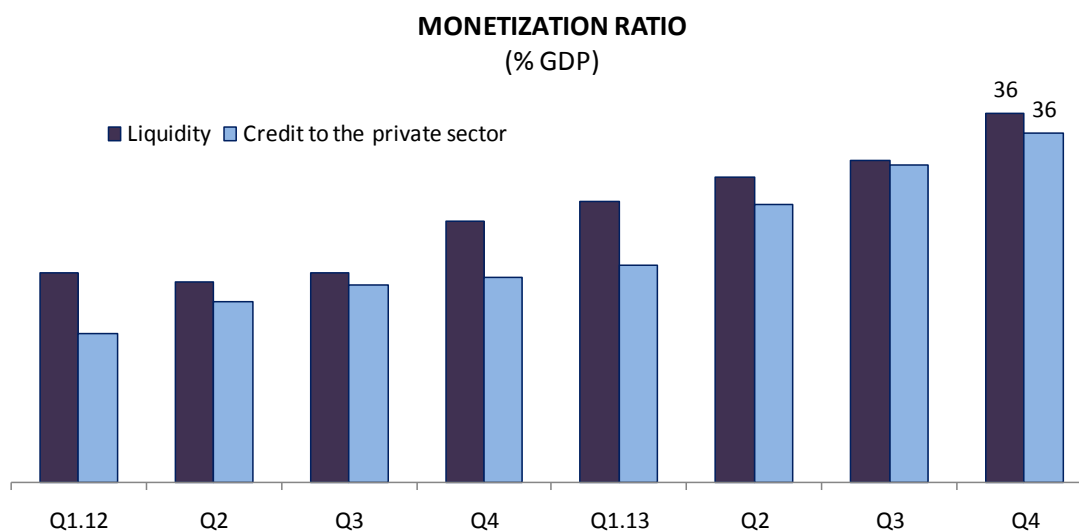
1/ Preliminary.

2 / Includes capital revenues of the General Government and state enterprises primary result.

Source: MEF, BN, Sunat, EsSalud, public charities, state enterprises and public institutions.

### Monetization ratio of liquidity reached 36 percent of GDP in 2013

The ratios of monetization, which measure the level of liquidity and the level of credit to the private sector as a percentage of GDP, maintained a rising trend over the year. In Q4-2013, these indicators showed levels equivalent to 36 percent of GDP.



## Gross fixed investment registered 27.3 percent of GDP in 2013

In Q4-2013, **gross fixed investment** was equivalent to 26.4 percent of GDP (18.5 percentage points for private investment and 8 percentage points for public investment).

In annual terms, gross fixed investment was equivalent to 21.5 percent of GDP and public investment was 5.8 percent of GDP. Thus, gross fixed investment in 2013 registers a rate of 27.3 percent of GDP, 0.7 percentage points higher than result of 2012.

### SAVINGS - INVESTMENT GAP

(% Nominal GDP)

	2012		2013	
	Q4	Year	Q4	Year
<b>Total investment</b>	<b>24.7</b>	<b>26.7</b>	<b>25.0</b>	<b>27.6</b>
<b>Gross Fixed Investment</b>	<b>26.8</b>	<b>26.6</b>	<b>26.4</b>	<b>27.3</b>
Private investment	19.0	21.4	18.5	21.5
Public investment	7.8	5.2	8.0	5.8
Change on inventories	-2.1	0.1	-1.4	0.3
<b>Total savings</b>	<b>24.7</b>	<b>26.7</b>	<b>25.0</b>	<b>27.6</b>
External saving 1/	3.1	3.3	4.3	4.9
Domestic saving	21.6	23.4	20.7	22.7
Private savings	18.1	15.6	17.4	15.8
Public savings	3.5	7.8	3.3	6.9

1/ Positive signe indicas deficit in the current account of the balance of payment.

Source: BCRP.

