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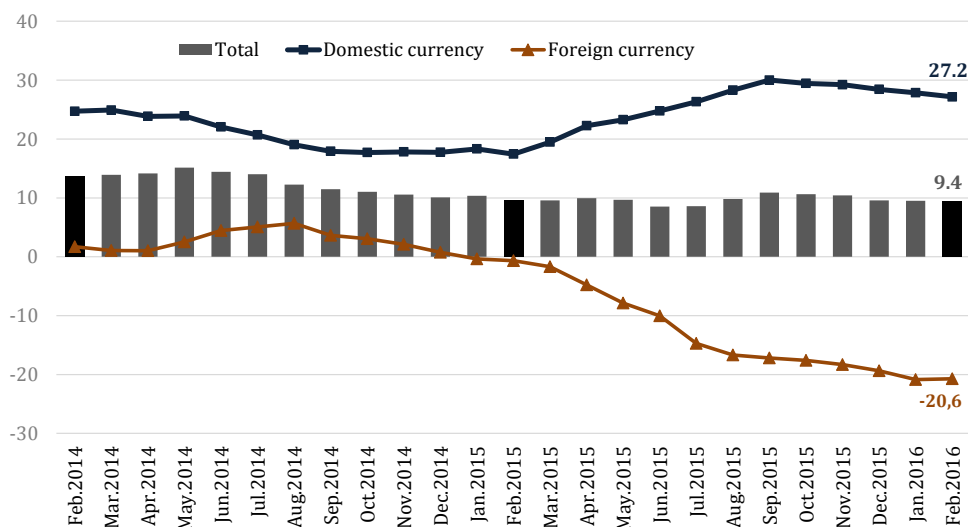
WEEKLY ECONOMIC REPORT N° 12

CREDIT TO THE PRIVATE SECTOR AND LIQUIDITY: FEBRUARY 2016

Total credit of depository institutions to the private sector grew 9.4 percent in annual terms in February¹, showing a growth rate of 0.1 percent (S/ 306 million) respect to the previous month.

In this month, credit continued showing a process of de-dollarization: while credit in soles recorded an annual growth rate of 27.2 percent and 0.7 percent compared to January (S/ 1.28 billion); the annual growth rate of credit in dollars fell to 20.6 percent and 1.4 percent respect to January (negative flow of US\$ 327 million).

Credit to the Private Sector
(Annual % change)



¹ Balances in foreign currency are valued at constant exchange rate on December 2014 (S/ 2.98 per US Dollar) to isolate the effect of the exchange valuation over balance in foreign currency.

Corporate credit grew 8.3 percent in the last 12 month, with lending in the segments of corporations, large and medium-sized businesses showing an annual growth rate of 10.0 percent. On the other hand, credit to individuals showed an annual growth of 11.4 percent, especially in the segment of consumer loans, which grew at an annual rate of 13.9 percent. Mortgage loans grew 8.2 percent.

Credit to the private sector by type of loan

(YoY % chg.)

	Jan.2016	Feb.2016
Loans to companies 1/	8.4	8.3
Corporate, large, and Medium-sized companies	10.2	10.0
Small businesses	2.3	2.5
Loans to individuals 2/	11.5	11.4
Consumer loans	13.8	13.9
Mortgage	8.4	8.2
TOTAL	9.5	9.4

1 / Includes loans to legal persons and holdings of corporate bonds, including loans from

2 / Includes non-profit organizations.

Total liquidity in the private sector grew 6.3 percent in annual terms in February, a decreasing by 0.3 percent (negative flow of S/ 817 million) compared to January. Deposits recorded an annual growth rate of 6.5 percent, these reflect the generalized increase in all segments.

By currencies, liquidity in soles grew 3.0 percent in annual terms in February and a fall of 0.5 percent respect to January (negative flow of S/ 743 million). Liquidity in dollars grew 12.7 percent in annual terms and fell 0.1 percent compared to the previous month (negative flow of S/ 25 million).

Liquidity by type of liability

(YoY % chg.)

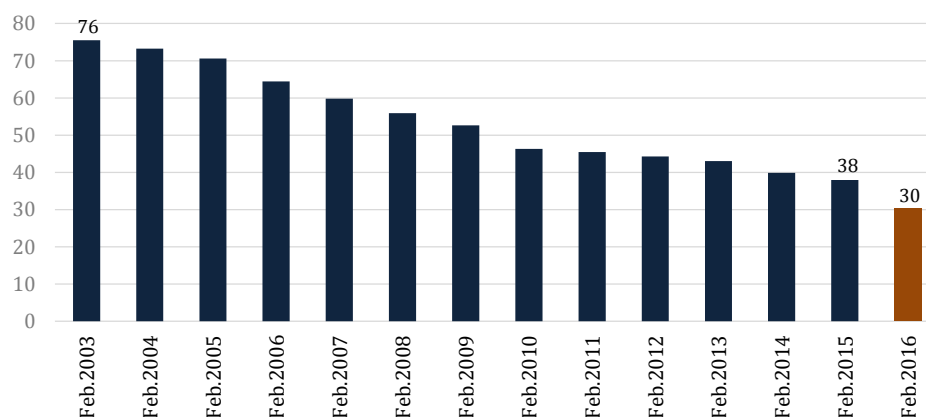
	Jan.2016	Feb.2016
Currency	5.7	3.6
Deposits	7.4	6.5
Demand deposits	7.7	6.9
Saving deposits	8.0	8.9
Term deposits	6.8	4.2
CTS	5.6	5.1
Securities and others 1/	22.2	23.5
TOTAL	7.4	6.3

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

The **ratio of dollarization** of credit to the private sector was 30 percent in February, 8 percentage points lower than in February 2015.

Ratio of dollarization of credit: 2003-2016

(%)

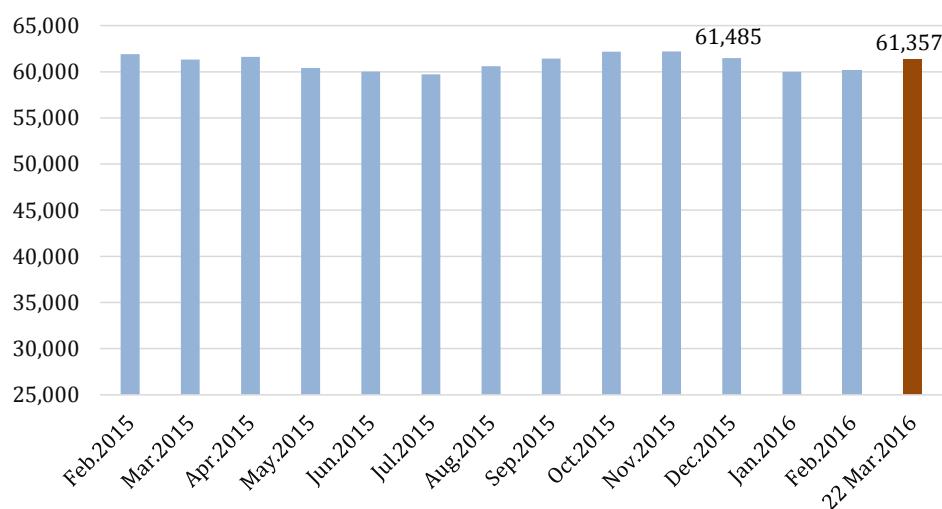


INTERNATIONAL RESERVES AMOUNTED US\$ 61.36 BILLION ON MARCH 22

Increasing by US\$ 1.16 billion compared to the amount of reserves at the end of February, Peru's net international reserves –made up mainly by liquid international assets– amounted to US\$ 61.36 billion on March 22, 2016. This level of reserves is equivalent to 32 percent of GDP and to 20 months of imports.

Perú: Net International Reserves

(Million US\$)



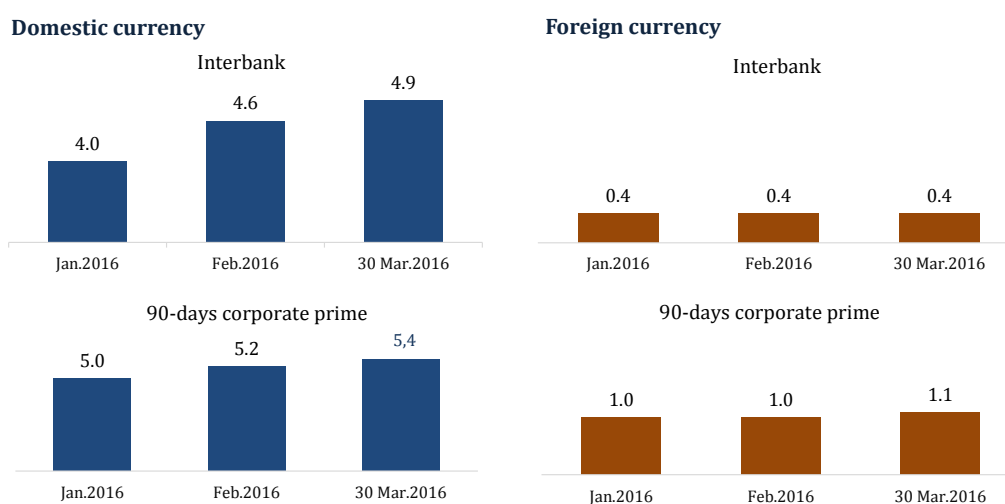
MONETARY OPERATIONS AND INTEREST RATE

Entre el 1 y el 29 de marzo, se realizaron las siguientes **operaciones monetarias**:

- BCRP-CDs: The balance of BCRP-CDs at March 29 was S/ 16.17 billion, with an average rate of 4.15 percent, while this balance at end-February was S/ 18.02 billion, with an average interest rate of 4.03 percent.
- Repos: The balance of security repos at March 29 was S/ 500 million, with an average interest rate of 5.40 percent. At the end of February, this balance was S/ 380 million at an average rate of 5.33 percent.
- Currency repos: The balance of currency repos at March 29 was S/. 14.80 billion, with an average interest rate of 5.09 percent. At end-February, this balance was S/ 14.0 billion with an average interest rate of 5.05 percent.
- Auctions of Treasury funds: The balance of Treasury deposits placed through auctions at March 29 was S/ 2.50 billion, with an average interest rate of 5.49 percent. At end-February, this balance was S/ 2.20 billion with an average interest rate of 5.41 percent.
- Overnight deposits: At March 29, overnight deposits showed a balance of S/ 1.50 billion, with an average interest rate of 3.00 percent. At end-February, this balance was S/ 233 million with an average interest rate of 3.00 percent.

On March 30, the **interbank interest rate** in soles showed an average monthly rate of 4.9 percent and the rate in dollars showed an annual rate of 0.4 percent. On the same date, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a rate of 5.4 percent, while the rate in dollars recorded 1.1 percent.

Average interest rate
(%)



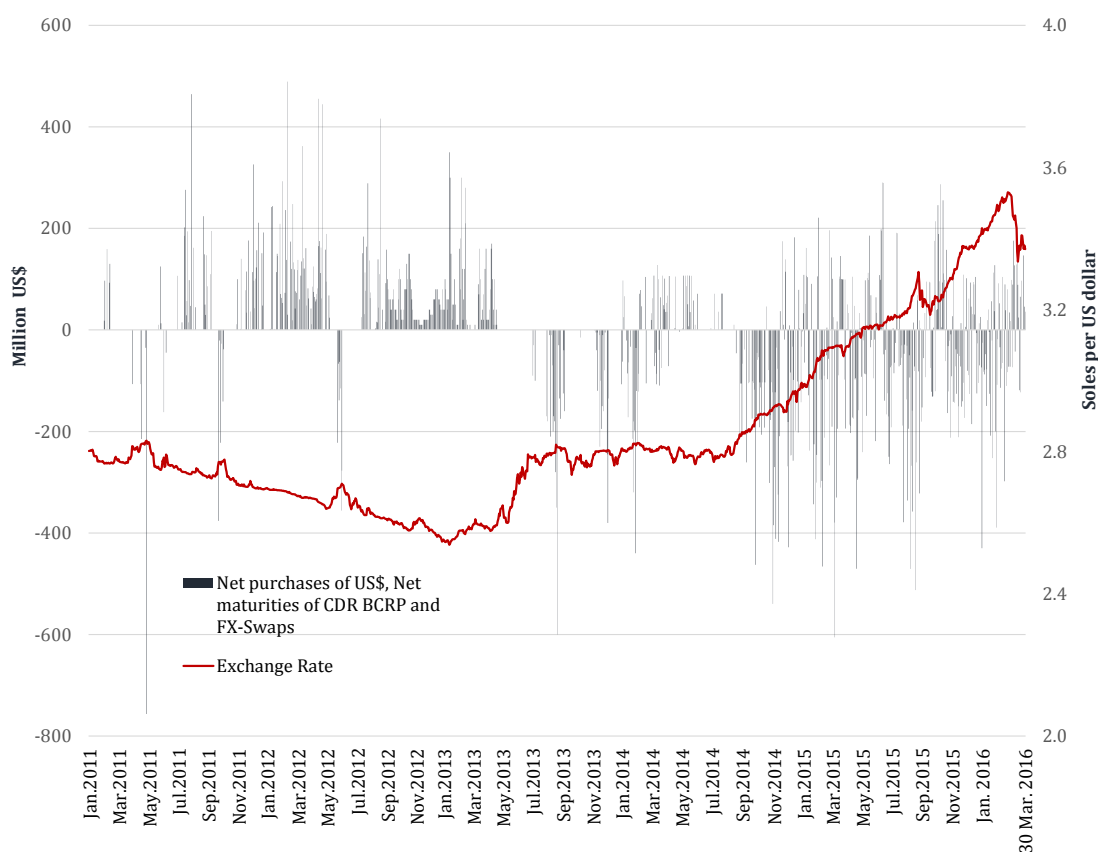
FOREX OPERATION AND EXCHANGE RATE

On March 30, the selling price of the US dollar in the interbank market was S/ 3.37 per dollar. Thus, so far this month the US dollar/sol exchange rate accumulates a negative variation of 4.3 percent.

In March 1-29, the Central Bank has made the following **operations in the foreign exchange market**:

- Interventions in the FX market: BCRP sold FC for a total of US\$ 143 million in the spot market.
- FX Swaps: The balance of these instruments at March 29 was S/ 27.24 billion, with an average rate of 0.71 percent. At end-February, the balance was S/ 31.20 billion, with an average interest rate of 0.71 percent.
- CDR BCRP: At March 29 these certificates showed a balance of S/ 7.96 billion (US\$ 2.29 billion), with an average rate of 0.69 percent. Of this balance, CDR-BCRP placed through special repos amount to S/ 1.60 billion (US\$ 455 million). At the end of February, the balance of CDR BCRP was S/ 8.01 billion (US\$ 2.27 billion), with an average rate of 0.69 percent.

Exchange rate and foreign exchange intervention



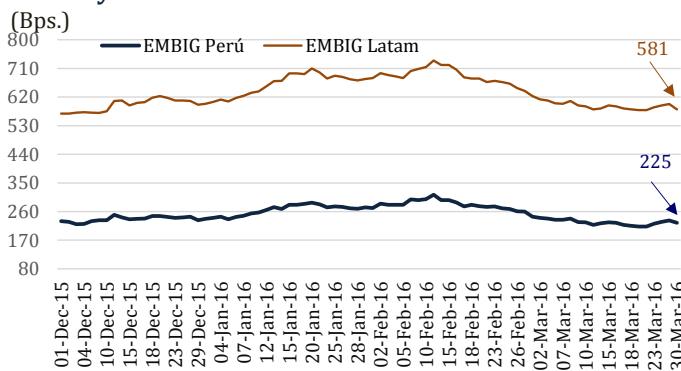
INTERNATIONAL MARKETS

Country risk at 225 basis points

In March 16-30, the country risk, measured by the **EMBIG Peru** spread, remained at 225 bps.

On the other hand, the **EMBIG Latin America** spread fell 10 bps due to positive economic indicators in USA, Eurozone and China and Fed's decision.

Country Risk Indicator



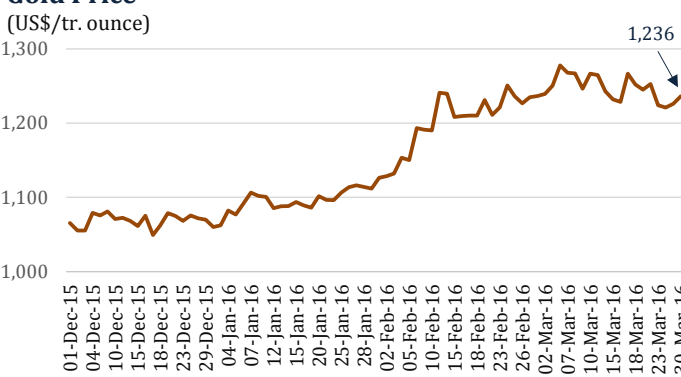
	Variation in basis points			
	30 Mar.2016	16 Mar.2016	29 Feb.2016	31 Dec.2015
EMBIG Perú (bps)	225	0	-35	-15
EMBIG Latam (bps)	581	-10	-58	-24

International prices of gold and zinc on the rise

In the same period, the price of **gold** rose 0.6 percent to US\$ 1,236.3 percent.

The rise in the price of gold was associated with depreciation of US dollar against other currencies and investors' increased demand.

Gold Price

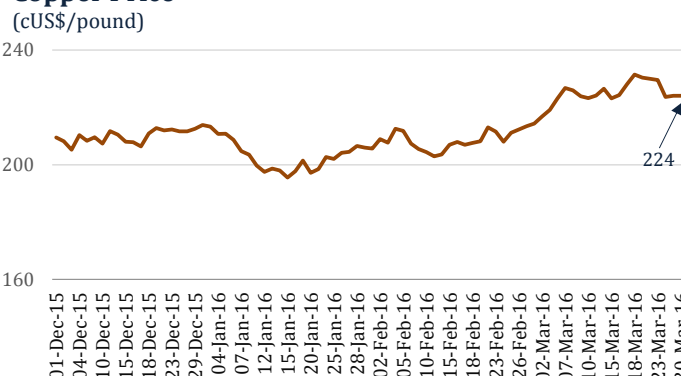


	% change			
	30 Mar.2016	16 Mar.2016	29 Feb.2016	31 Dec.2015
US\$ 1,236.3 / troy oz.	0.6	0.1	16.4	

The price of **copper** fell 0.1 percent to US\$ 2.24 per pound in March 16-30.

The fall was due to higher inventories in Shanghai exchange market and to profit taken, although offsetting by expectations of an increased demand in China.

Copper Price

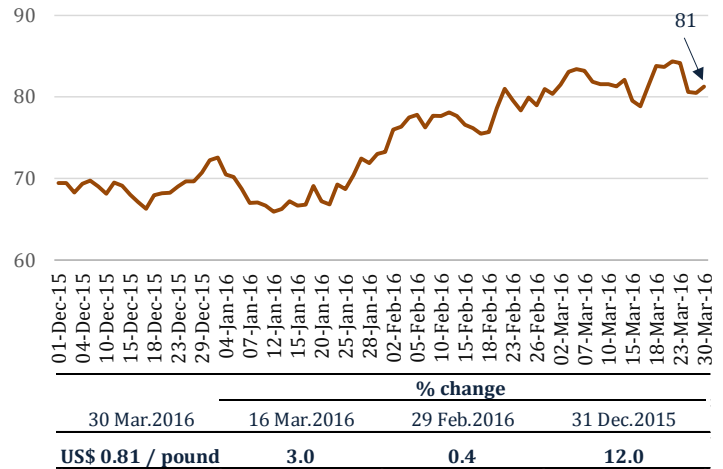


	% change			
	30 Mar.2016	16 Mar.2016	29 Feb.2016	31 Dec.2015
US\$ 2.24 / pound	-0.1	5.0	5.1	

In the same period, the price of **zinc** rose 3.0 percent to US\$ 0.81 a pound.

This price rise was supported by expectations of an increased demand in China, and dollar's depreciation, and a lower inventories in the London Metal Exchange.

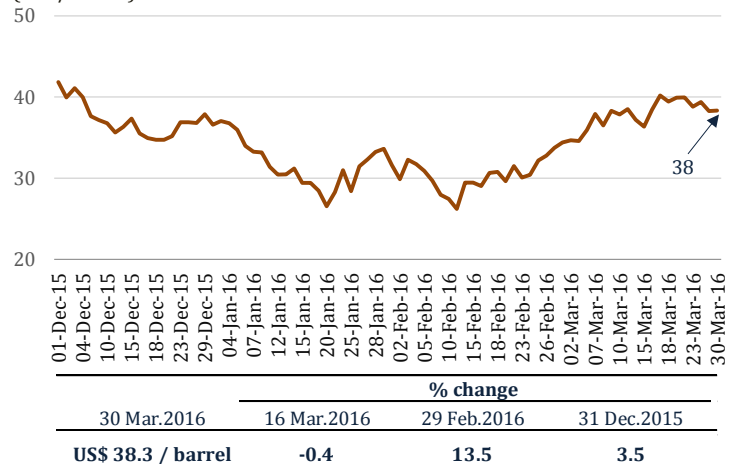
Zinc Price
(cUS\$/pound)



Between March 16 and March 30, the price of **WTI oil** fell 0.4 percent to US\$ 38.3 per barrel.

This fall was influenced by increased inventories of crude in USA and by the Iran's decision to follow operating to reach its market quotation.

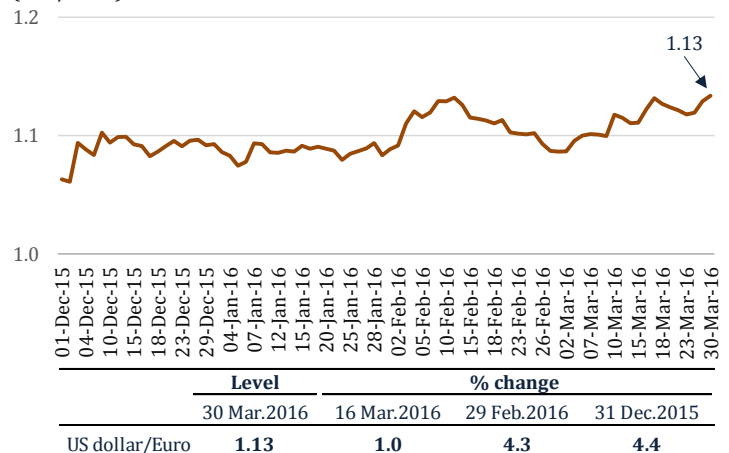
WTI Oil Price
(US\$/barrel)



Dollar lose strength in the international market

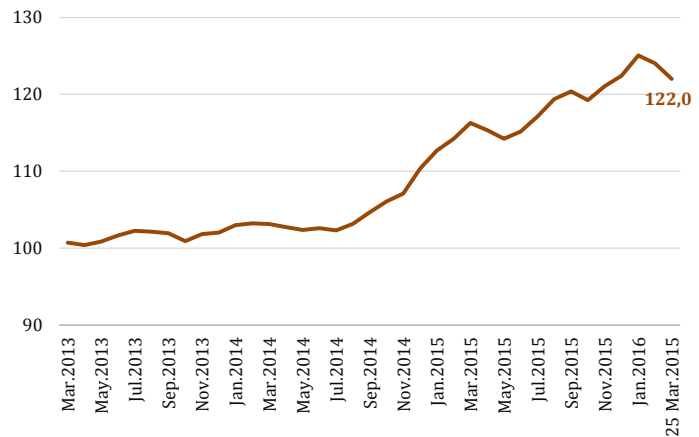
In March 16-30, the **dollar** depreciated 1.0 percent against the **euro**, after Federal Reserve Chair Janet Yellen made cautious statements regarding raising interest rates.

Evolution of US\$ per Euro
(US\$/Euro)



The US dollar has been appreciating against most other currencies, as reflected in the evolution of the **FED index** since January 2013. This appreciation of the dollar is associated with expectations that the Federal Reserve (FED) will start normalizing its interest rates.

Fed index 1/



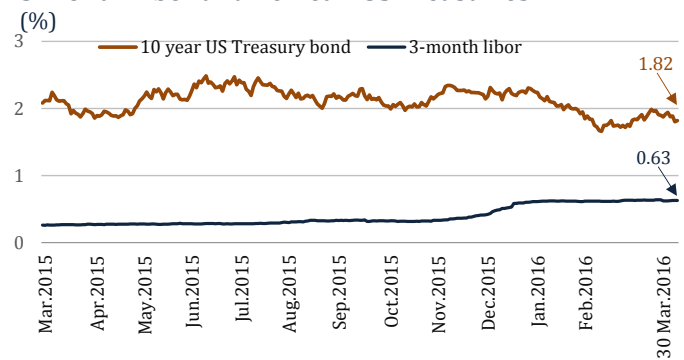
1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar. Source: FED.

Yield on 10-year US Treasuries fell to 1.82 percent

Between March 16 and March 30, the **3-month Libor** fell 1 basis point to 0.63 percent.

In the same period, the yield on the 10-year **US Treasury bonds** fell 9 basis points to 1.82 percent amid to Fed's signals to reduce its projected rate rise and to fall in oil prices.

3-Month Libor and 10-Year US Treasuries



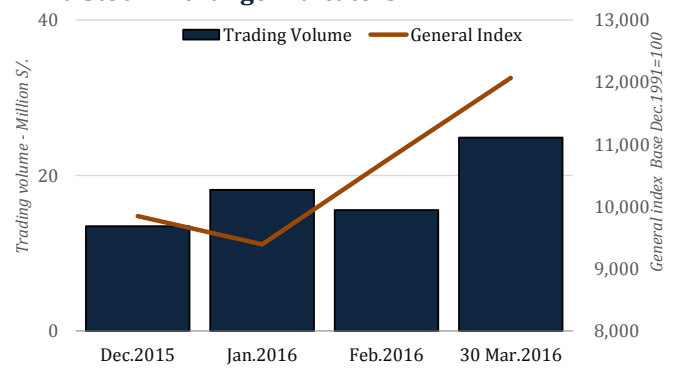
	Variation in basis points			
	30 Mar.2016	16 Mar.2016	29 Feb.2016	31 Dec.2015
3 months Libor (%)	0.63	-1	0	2
US Treasuries (%)	1.82	-9	8	-45

THE INDICES OF THE LIMA STOCK EXCHANGE ROSE

In March 16-30, the **General Index** of the Lima Stock Exchange (LSE) rose 6.9 percent and the **Selective Index** climbed 9.3 percent.

The LSE indices were influenced by the advancement of international markets and by the rise of commodity prices.

Lima Stock Exchange Indicators



	As of:			
	30 Mar.2016	16 Mar.2016	29 Feb.2016	31 Dec.2015
General Index	12,072	6.9	12.4	22.6
Selective Index	17,626	9.3	19.2	36.6

Resumen de Indicadores Económicos

	2014		2015				2016						
	Dic.	Mar.	Jun.	Set.	Dic.	Ene.	Feb.	22 Mar.	23 Mar.	28 Mar.	29 Mar.	30 Mar.	Mar.
RESERVAS INTERNACIONALES (Mills. US\$)	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.
Posición de cambio	35 368	31 674	28 359	26 359	25 858	25 649	25 014	24 879	24 879	24 878	24 927		-86
Reservas internacionales netas	62 308	61 323	60 017	61 439	61 485	59 981	60 198	61 357	61 131	60 954	60 954		756
Depósitos del sistema financiero en el BCRP	15 649	17 566	19 828	21 636	22 559	21 274	22 188	22 438	22 236	22 089	22 067		-121
Empresas bancarias	14 881	16 936	19 227	20 981	21 807	20 504	21 283	21 750	21 554	21 417	21 364		81
Banco de la Nación	145	114	74	49	82	121	220	130	128	92	116		-103
Resto de instituciones financieras	623	516	527	607	670	650	685	557	554	580	586		-99
Depósitos del sector público en el BCRP *	11 919	12 725	12 437	14 018	13 601	13 499	13 448	14 481	14 485	14 452	14 428		980
OPERACIONES CAMBIARIAS BCR (Mill. US\$)	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Operaciones cambiarias	-126	-1 673	-904	0	647	-330	-808	0	0	0	0	0	-143
Compras netas en Mesa de Negociación	-790	-1 415	-643	0	-296	-332	-808	0	0	0	0	0	0
Operaciones con el Sector Público	-335	0	0	0	942	0	0	0	0	0	0	0	0
Otros	999	-258	-261	0	1	2	0	0	0	0	0	0	0
TIPO DE CAMBIO (\$/ por US\$)	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
Compra interbancario	2,961	3,092	3,161	3,218	3,383	3,437	3,506	3,410	3,397	3,351	3,380	3,355	3,409
Venta Interbancario	2,965	3,094	3,163	3,223	3,386	3,439	3,507	3,414	3,426	3,354	3,384	3,365	3,420
Mediodía	2,963	3,094	3,162	3,220	3,385	3,440	3,508	3,420	3,375	3,356	3,377	3,357	3,409
Cierre	2,964	3,092	3,163	3,219	3,384	3,440	3,507	3,408	3,388	3,371	3,380	3,370	3,412
Promedio	2,963	3,093	3,162	3,221	3,385	3,439	3,508	3,415	3,401	3,361	3,385	3,361	3,414
Sistema Bancario (SBS)	2,960	3,090	3,160	3,217	3,380	3,436	3,505	3,412	3,392	3,353	3,381	3,358	3,409
Compra	2,963	3,093	3,162	3,221	3,385	3,439	3,508	3,415	3,403	3,361	3,384	3,363	3,414
Venta	2,963	3,093	3,162	3,221	3,385	3,439	3,508	3,415	3,403	3,361	3,384	3,363	3,414
Índice de tipo de cambio real (2009 = 100)	95,4	95,2	97,4	94,8	97,6	97,5	100,3						

INDICADORES MONETARIOS

Moneda nacional

Emisión Primaria (Var. % mensual)	13,6	0,3	-0,4	-1,2	8,0	-5,3	-0,8		0,2	0,9	0,2	-0,6	
(Var. % últimos 12 meses)	3,7	3,0	-1,1	-2,1	-4,8	-1,7	0,8						
Oferta monetaria (Var. % mensual)	5,8	-1,5	0,0	-0,1	5,4	-1,8	-0,5						
(Var. % últimos 12 meses)	10,6	7,2	5,8	2,3	3,0	2,9	3,0						
Crédito sector privado (Var. % mensual)	1,2	3,9	1,9	2,6	0,6	0,5	0,7						
(Var. % últimos 12 meses)	17,7	19,5	24,8	30,0	28,4	27,9	27,2						
TOSE saldo fin de período (Var. % acum. en el mes)	1,5	0,5	0,8	-1,1	2,7	-0,3	1,5	-1,4	-1,5	-0,2			
Superávit de encaje promedio (% respecto al TOSE)	0,3	0,3	0,3	0,1	0,1	0,3	0,1	0,5	0,5	0,3			
Cuenta corriente de los bancos (Saldo Mill. S/)	4 129	2 304	2 098	1 998	1 748	1 986	1 677	1 116	1 064	934	524	577	
Depósitos públicos en el BCRP (Millones S/)	36 488	38 784	39 233	33 693	30 694	28 629	26 630	29 112	29 031	29 069	28 601	n.d.	
Certificados de Depósito BCRP (Saldo Mill.S/)	15 575	18 343	16 583	16 597	15 380	15 701	17 747	15 885	15 900	15 930	15 930	15 960	
Subasta de Depósitos a Plazo (Saldo Mill. S/)**	0	0	0	2 676	840	3 076	700	0	0	0	0	0	
CDBCRP-MN con Tasa Variable (Saldo Mill. S/)**	0	0	0	0	160	160	160	160	160	160	160	160	
CD Reajustables BCRP (Saldo Mill.S/)	2 590	1 935	1 140	8 211	7 059	7 650	8 014	8 123	8 123	8 123	7 956	7 956	
Operaciones de reporte monedas (Saldo Mill. S/)	8 600	12 300	20 905	28 755	27 605	27 105	26 705	27 005	27 005	27 305	27 505	27 705	
Operaciones de reporte (Saldo Mill. S/)	9 900	17 200	23 536	31 789	30 105	29 005	28 605	29 605	29 905	29 605	29 605	29 805	
Tasa de interés (%)													
TAMN	15,68	16,09	16,18	16,10	16,11	16,24	16,13	16,06	16,05	16,11	16,14	16,12	16,06
Préstamos hasta 360 días****	10,79	12,28	10,86	10,84	11,05	11,10	11,08	11,23	11,23	11,28	11,24	11,23	11,16
Interbancaria	3,80	3,40	3,42	3,66	3,79	3,97	4,58	5,41	5,49	5,50	5,25	4,95	4,86
Preferencial corporativa a 90 días	4,70	4,20	4,10	4,90	4,95	5,02	5,19	5,40	5,40	5,40	5,40	5,40	5,39
Operaciones de reporte con CDBCRP	4,56	4,08	4,16	4,51	4,76	4,77	4,80	4,85	4,85	4,83	4,83	4,83	4,83
Operaciones de reporte monedas	4,30	4,14	4,14	4,54	4,72	4,74	4,73	4,75	4,75	4,76	4,77	4,77	4,77
Créditos por regulación monetaria*****	4,30	4,05	3,80	4,05	4,30	4,55	4,80	4,80	4,80	4,80	4,80	4,80	4,80
Del saldo de CDBCRP	3,64	3,56	3,43	3,54	3,79	3,93	4,09	4,14	4,14	4,14	4,14	4,14	4,14
Del saldo de depósitos a Plazo	s.m.	s.m.	s.m.	3,44	3,74	3,98	4,18	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Spread del saldo del CDV BCRP - MN	s.m.	s.m.	s.m.	s.m.	0,10	0,10	0,10	0,10	0,10	1,10	1,10	1,10	1,10

Moneda extranjera

Crédito sector privado (Var. % mensual)	-0,7	-3,3	-3,4	-1,4	-2,7	-0,7	-1,3						
(Var. % últimos 12 meses)	0,0	-4,6	-14,4	-17,4	-20,8	-20,6	-20,4						
TOSE saldo fin de período (Var. % acum. en el mes)	-0,4	0,8	-0,4	5,5	-1,2	0,0	0,0	2,1	2,3	2,6			
Superávit de encaje promedio (% respecto al TOSE)	0,7	0,5	0,1	0,3	0,7	0,8	0,3	2,9	2,6	1,3			
Tasa de interés (%)													
TAMEX	7,55	7,78	7,68	7,65	7,89	8,13	8,14	7,65	7,65	7,70	7,72	7,71	7,89
Préstamos hasta 360 días****	5,34	5,42	5,06	4,83	5,04	5,34	5,30	4,72	4,72	4,77	4,75	4,75	4,94
Interbancaria	0,16	0,23	0,15	0,15	0,18	0,35	0,38	0,39	0,39	s.m.	0,38	0,38	0,38
Preferencial corporativa a 90 días	0,74	0,84	0,81	0,94	1,08	1,02	1,01	1,13	1,13	1,11	1,11	1,11	1,10
Ratio de dolarización de la liquidez (%)	32,2	35,2	36,0	38,4	37,5	39,2	39,6						
Ratio de dolarización de los depósitos (%)	39,8	42,7	43,9	46,6	45,6	47,3	47,7						

INDICADORES BURSÁTILES

	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Índice General Bursátil (Var. %)	-2,1	-7,0	-0,5	-3,0	-3,7	-4,6	14,4	-0,4	-1,8	-0,8	0,6	2,3	12,4	
Índice Selectivo Bursátil (Var. %)	-2,4	-6,7	0,7	-6,1	-5,2	-5,9	21,7	-0,1	-2,3	-0,5	-0,3	1,8	19,2	
Monto negociado en acciones (Mill. S/) - Prom. Diario	54,4	40,6	16,0	13,0	13,5	18,2	15,6	137,3	19,3	6,6	10,9	20,4	31,2	

INFLACIÓN (%)

Inflación mensual	0,23	0,76	0,33	0,03	0,45	0,37	0,17
Inflación últimos 12 meses	3,22	3,02	3,54	3,90	4,40	4,61	4,47

SECTOR PÚBLICO NO FINANCIERO (Mill. S/)

Resultado primario	-11 178	2 526	-533	-1 307	-13 015	4 427	-602
Ingresos corrientes del GG	10 593	10 775	9 370	9 321	11 256	10 684	8 920
Gastos no financieros del GG	21 633	8 816	10 076	10 540	23 735	6 794	9 555

COMERCIO EXTERIOR (Mills. US\$)

Balanza Comercial	166	-524	-93	-413	166	-477
Exportaciones	3 380	2 715	3 197	2 704	3 170	2 432
Importaciones	3 214	3 239	3 291	3 116	3 004	2 908

PRODUCTO BRUTO INTERNO (Índice 2007=100)

Variación % respecto al mismo mes del año anterior	0,9	2,8	4,1	3,4	6,4	3,4
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* Incluye depósitos de Promecpri, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.12 de la Nota Semanal.

** A partir del 18 de enero de 2008, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

*** A partir del 6 de octubre de 2010, el BCRP utiliza Certificado de Depósito en soles con Tasa de Interés Variable (CDV BCRP) y CD Liquidables en Dólares (CDLDBCRP) como instrumentos monetarios.

**** La SBS recibe información más segmentada de las tasas de interés. Estos cambios de la SBS (Res. SBS N° 11356-2008; Oficio Múltiple N° 24719-2010-SBS) son a partir de julio de 2010.

***** A partir del 12 de febrero de 2016, esta tasa subió a 4,80%.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.