Indicators

- Currency grew 9.1 percent in the last twelve months
- GDP grew 2.7 percent in March and 1.7 percent in Q1-2015
- Price of gold at US$ 1,214.3 per troy ounce
- Country risk decreased to 163 bps
- Dollarization ratio in 35.5 percent

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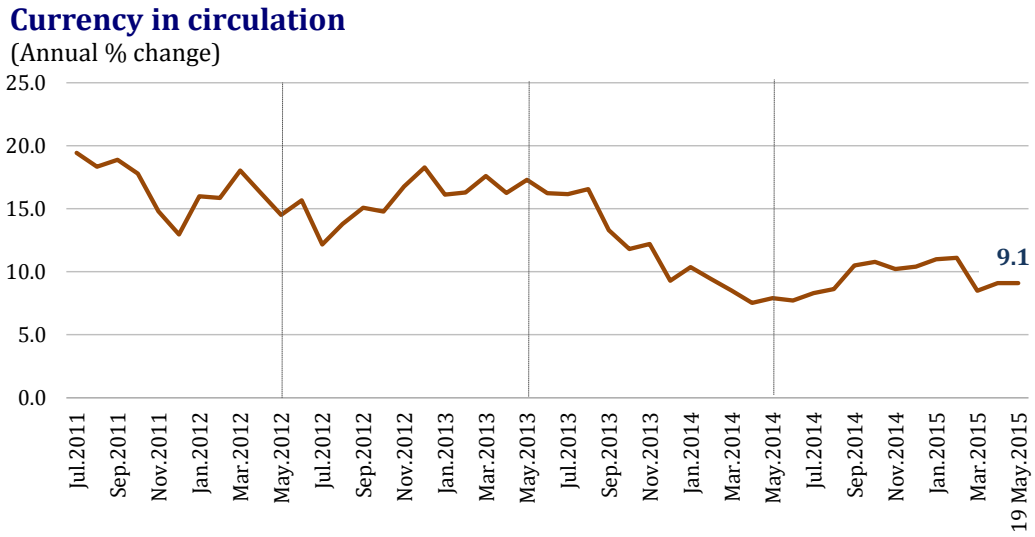
WEEKLY REPORT

Currency

On May 19, 2015, **currency in circulation** –that is, banknotes and coins held by the public– recorded a growth rate of 9.1 percent in the last 12 months.



Monetary operations and interest rate

So far in May (at May 19), the monetary operations carried out by BCRP have been aimed at injecting liquidity into the market in the short-term to balance the impact of foreign exchange interventions. The BCRP has also continued carrying out its regular placements of BCRP-CDs with the aim of contributing to increase liquidity in the secondary market of these instruments and has continued injecting long-term liquidity in DC to contribute to the substitution of credit in dollars for credit in soles.

- Repos: The balance of repos at May 19 was S/. 1.76 billion, with an average interest rate of 3.90 percent. At the end of April, repos showed a balance of S/. 3.40 billion, with an average rate of 3.70 percent.

- Currency repos: The balance of currency repos increased from S/. 15.55 billion on April 30 to S/. 17.45 billion on May 19, the average rate of these repos rising from 4.19 percent to 4.20 percent at May 19. It should be pointed out that, of the balance of currency repos registered at May 19, repos for credit expansion amount to S/. 4.50 billion, while repos for credit substitution –maturing between 24 and 48 months to facilitate the conversion of credit in dollars to credit in soles– amount to S/. 2.95 billion.

- BCRP-CDs: The balance of BCRP-CDs at May 19 was S/. 13.73 billion, with an average rate of 3.51 percent. At the end of April, the balance was S/. 15.46 billion, with an average interest rate of 3.54 percent.

- Overnight deposits: At May 19, overnight deposits showed a balance of S/. 1.35 billion, with an average rate of 2.00 percent. This balance at the end of April was S/. 733 million, with a rate of 2.05 percent.

- Auctions of Treasury deposits: Treasury deposits placed through auctions at May 19 showed a balance of S/. 300 million at a rate of 4.67 percent. At the end of April, these operations registered a nil balance.

At May 19, the Central Bank has also made operations in the spot market to reduce volatility in the foreign exchange rate.

- Interventions in the foreign exchange market: In the period of analysis, the BCRP sold FC for a total of US$ 654 million in the spot market.

- FX Swaps: The balance of these instruments at May 19 was S/. 24.32 billion, with an average rate of -0.65 percent. At the close of April this balance was S/. 26.17 billion, with an average interest rate of -0.85 percent.

- CDR BCRP: At May 19, these CDs showed a balance of S/. 400 million (US$ 127 million), with a rate of 0.02 percent. At the end of April this balance was S/. 300 million, with an average interest rate of 0.01 percent.

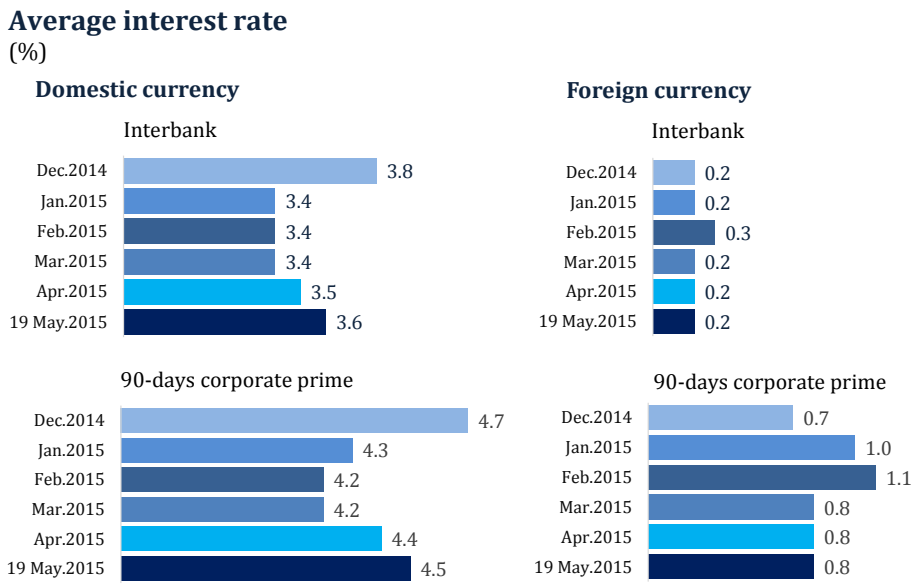
On May 19, the interbank interest rate in soles showed an average daily rate of 3.25 percent.

Monetary and foreign exchange operations
(Million S/.)

			Balance (Interest rate)		Placement (Interest rate)									Maturity
			Apr 30. 2015	May 19. 2015	*Overnight*	1 week	1-month	2-month	3-month	6-month	12-month	18-month	36-month	
Monetary operations	Injection	Repos	3,400 (3.70%)	1,760 (3.90%)	4,000 (4.07%)	1,000 (4.20%)	160 (4.23%)							6,800
		Currency repos	15,550 (4.19%)	17,450 (4.20%)								500 (4.69%)	1 400 (4.16%)	
		Funds of Treasury		300 (4.67%)							300 (4.67%)			
	Sterilization	CD BCRP	15,455 (3.54%)	13,730 (3.51%)						150 (3.19%)	100 (3.18%)	100 (3.44%)		2,075
		Term deposits		500 (2.39%)	2,100 (2.54%)									1,600
		Overnight deposits	733 (2.05%)	1,348 (2.00%)	18,638 (2.04%)									18,022
Foreign exchange operations		CDR BCRP	300 (0.01%)	400 (0.02%)				400 (0.02%)						300
		FX-Swaps	26,165 (-0.85%)	24,318 (-0.65%)				4,018 (-0.32%)	1,035 (-0.06%)					3,600

Corporate prime rate in soles at 4.5 percent

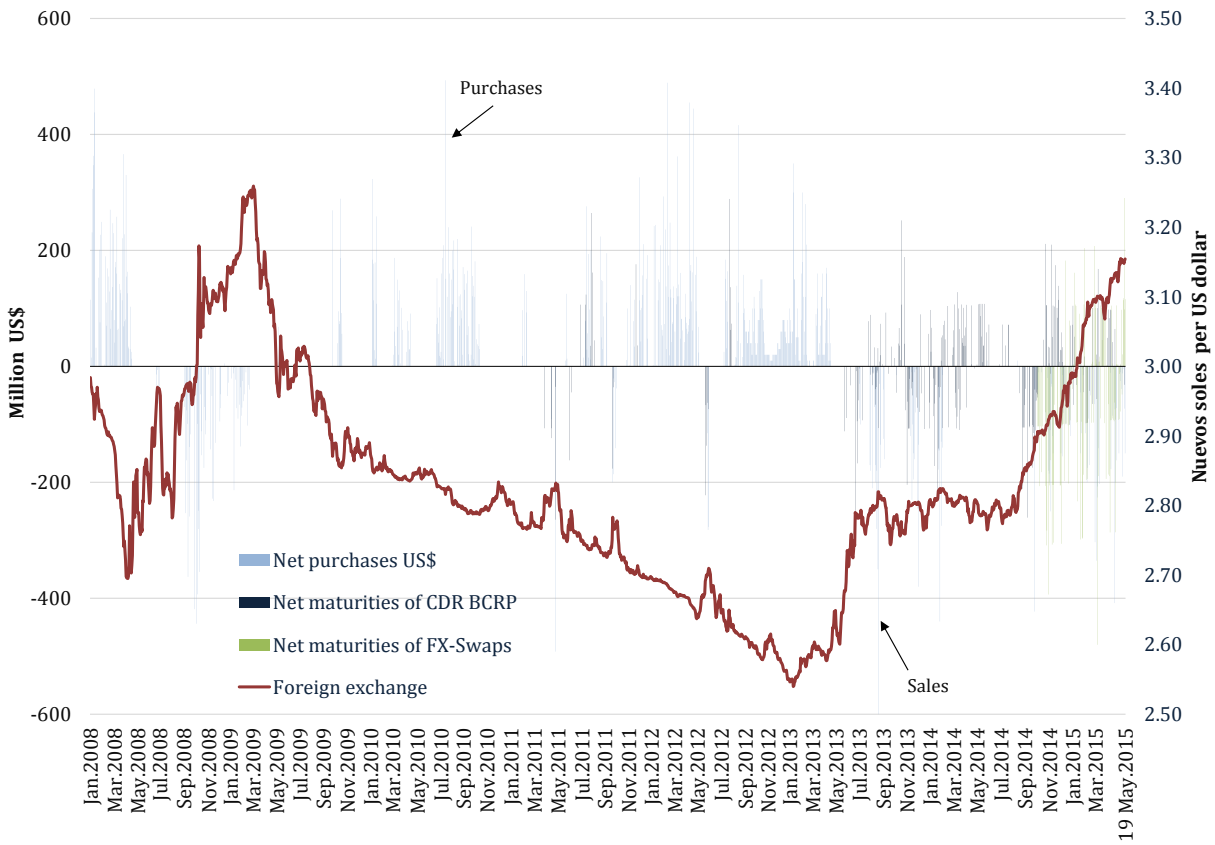
On May 19, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a daily average rate of 4.5 percent. In the same period, the corporate prime rate in dollars was 0.8 percent.



Foreign exchange rate

On May 19, the average selling price of the dollar in the interbank market was S/. 3.16 per dollar.

Exchange rate and foreign exchange intervention



The US dollar has been appreciating against most other currencies in recent months, 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.

So far this year, most Latin American currencies –including the Peruvian nuevo sol– and the world's major currencies have depreciated against the US dollar.

Year-to-day (at May 19), these currencies have depreciated 5.5 percent on average against the US dollar.

Exchange Rate
(Accumulated variation 2015)

Brazil	14.4%
Peru	5.9%
Colombia	4.5%
Mexico	2.9%
Chile	-0.5%

Exchange Rate
(Accumulated variation 2015)

Euro	8.5%
Canada	5.3%
Japan	0.8%
United Kingdom	0.4%
US Dollar basket	5.5%

International reserves amount to US$ 60.99 billion on May 19

On May 19, international reserves amounted to US$ 60.99 billion. This level of reserves is equivalent to 30 percent of GDP and to 18 months of imports.

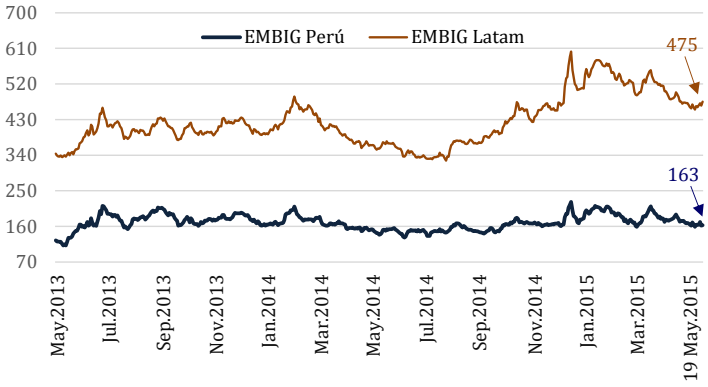
International Markets

Country risk at 163 basis points

In the week of May 12-19, the average country risk –measured by the **EMBIG Peru** spread– fell from 164 to 163 bps.

On the other hand, the **EMBIG LatAm** spread rose 11 basis points amid negative data of economic activity in the United States and China and uncertainty about Greece.

Country Risk Indicator
(Bps.)



	19 May.15	Variation in basis points		
		Weekly	Monthly	Annual
EMBIG Perú (bps)	**163**	**-1**	**-27**	**14**
EMBIG Latam (bps)	**475**	**11**	**-24**	**107**

Price of gold at US$ 1,214.3 per troy ounce

In the same period, the price of **gold** rose 1.9 percent to US$ 1,214.3 per troy ounce.

The rise in the price of gold was associated with signals of a tighter market in Q1 after the World Gold Council (WGC) reported a deficit of 13.6 tons.

Gold Price
(US$/ troy ounce)

19 May.15	% change		
	Weekly	Monthly	Annual
US$ 1,214.3 / troy oz.	**1.9**	**0.9**	**-6.7**

In May 12-19, the price of **copper** fell 2.8 percent to US$ 2.84 per pound.

The price of copper was influenced by signals of a greater slowdown in China as well as by a higher world production in Q1 despite production interruptions in some mines.

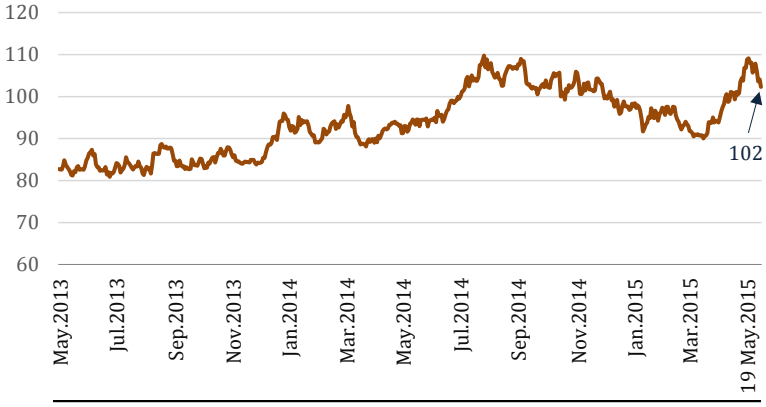
Copper Price
(cUS$/pound)

19 May.15	% change		
	Weekly	Monthly	Annual
US$ 2.84 / pound	**-2.8**	**3.1**	**-10.5**

In the same period, the price of **zinc** dropped 4.4 percent to US$ 1.02 per pound.

The fall in the price of zinc is associated with the report of the International Lead and Zinc Study Group that pointed out that there was a surplus in the global market of refined zinc in the first quarter of the year.

Zinc Price
(cUS$/pound)

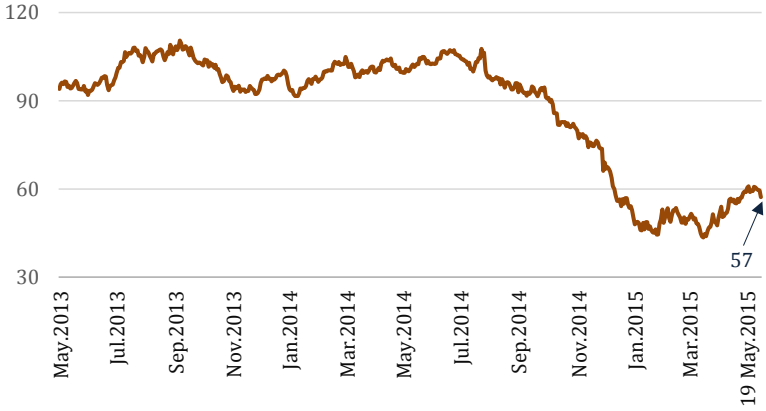


	% change		
19 May.15	Weekly	Monthly	Annual
US$ 1.02 / pound	**-4.4**	**1.3**	**8.2**

In May 12-19, the price of **WTI oil** fell 5.7 percent to US$ 57.3 per barrel.

The price of oil fell due to evidence indicating a large oversupply after Saudi Arabia reported that its exports of crude oil had reached their highest level in nearly a decade.

WTI Oil Price
(US$/barrel)



	% change		
19 May.15	Weekly	Monthly	Annual
US$ 57.3 / barrel	**-5.7**	**2.7**	**-44.2**

Dollar appreciated against the euro

In May 12-19, the **US dollar** appreciated 0.6 percent against the **euro** amid uncertainty about Greece's negotiations and amid increased purchases of assets by the European Central Bank.

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

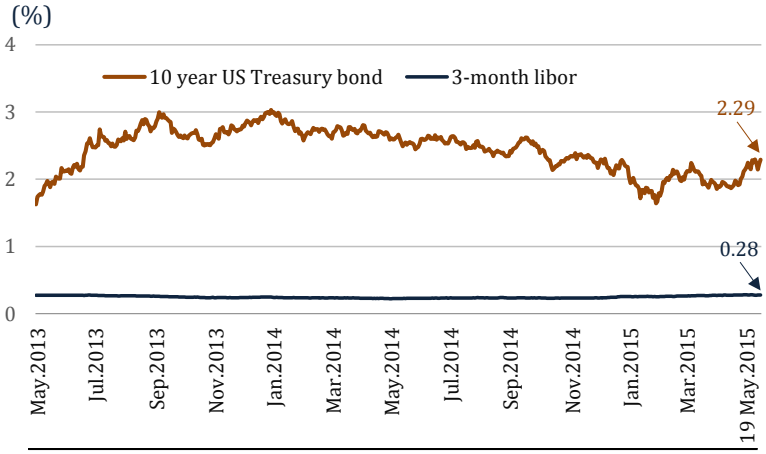
	Level	% change		
	19 May.15	Weekly	Monthly	Annual
US dollar/Euro	**1.11**	**-0.6**	**3.2**	**-18.7**

Yield on 10-year US Treasuries at 2.29 percent

Between May 12 and May 19 the **3-month Libor** remained unchanged at 0.28 percent.

On the other hand, the yield on the 10-year US Treasury bonds rose 4 bps to 2.29 percent, after a growing supply of corporate bonds generated selling pressure on Treasury debt.

3-Month Libor and 10-Year US Treasuries



		Variation in basis points		
	19 May.15	Weekly	Monthly	Annual
3 months Libor (%)	**0.28**	**0**	**0**	**5**
US Treasuries (%)	**2.29**	**4**	**42**	**-26**

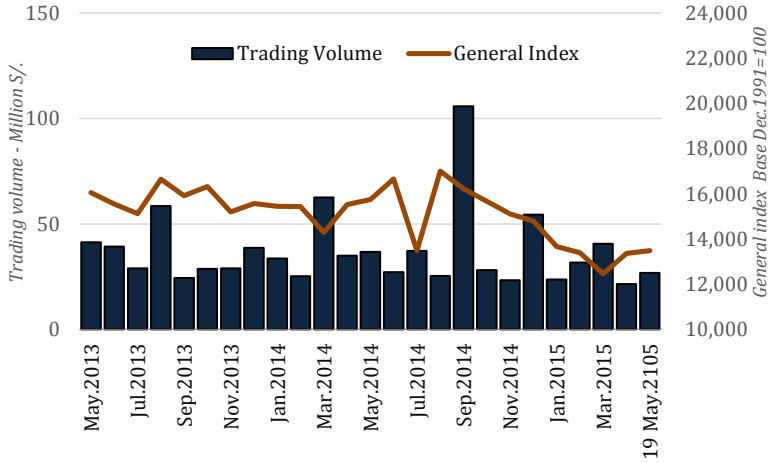
Lima Stock Exchange

In May 12-19 the **General Index** of the Lima Stock Exchange (LSE) fell 1.0 percent while the **Selective Index** rose 0.6 percent.

The indices of the LSE were influenced by the mixed conduct observed in the international prices of metals and by data pointing to a weak evolution in the U.S. economy.

Year-to-date, the General Index has fallen 8.9 percent and the Selective Index has fallen 4.2 percent.

Lima Stock Exchange Indicators



	As of:	% change compared to:		
	19 May.15	12 May.15	30 Apr.15	31 Dec.14
General Index	**13,483**	**-1.0**	**0.9**	**-8.9**
Selective Index	**19,420**	**0.6**	**3.7**	**-4.2**

MONTHLY REPORT

Gross Domestic Product increased 2.7 percent in March 2015

GDP grew 2.7 percent in March due to increased activity in the primary sectors (4.6 percent). The non-primary sectors grew 2.2 percent, driven especially by the sectors of services and trade. In Q1-2015, GDP accumulated a growth rate of 1.7 percent.

Gross Domestic Product

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

	% structure of GDP 2014 1/	2014 Year % Chg.	2015 February % Chg.	2015 March % Chg.	2015 Q1 % Chg.	2015 Q1 Contrib.
Agriculture and Livestock 2/	**5.3**	**1.4**	**2.3**	**1.2**	**0.4**	**0.0**
Agriculture	3.2	-0.2	0.4	-0.4	-2.6	-0.1
Livestock	1.4	3.8	5.9	3.5	4.4	0.1
Fishing	**0.4**	**-27.9**	**-11.8**	**17.7**	**-9.2**	**0.0**
Mining and Fuel 3/	**11.7**	**-0.8**	**-2.4**	**8.7**	**4.1**	**0.5**
Metallic mining	7.4	-2.1	-1.0	15	6.6	0.5
Hydrocarbons	2.0	4.0	-7.3	-9.8	-4.2	-0.1
Manufacture	**14.2**	**-3.3**	**-4.5**	**-4.2**	**-5.2**	**-0.8**
Based on raw materials	2.9	-9.7	-11.0	-6.6	-11.1	-0.4
Non-primary industries 4/	11.3	-1.0	-2.3	-3.4	-3.1	-0.4
Electricity and water	**1.8**	**4.9**	**3.7**	**5.6**	**4.6**	**0.1**
Construction	**6.8**	**1.7**	**-9.6**	**-7.8**	**-6.8**	**-0.4**
Commerce	**11.2**	**4.4**	**3.4**	**3.9**	**3.6**	**0.4**
Other services	**40.0**	**5.8**	**4.8**	**5.4**	**5.1**	**2.0**
Import duties and other taxes	**8.6**	**0.8**	**0.8**	**0.2**	**-0.5**	**0.0**
GDP Global	**100.0**	**2.4**	**1.0**	**2.7**	**1.7**	**1.7**
Primary	**20.3**	**-2.3**	**-2.7**	**4.6**	**0.6**	**0.1**
Non-primary	**79.7**	**3.6**	**1.9**	**2.2**	**2.0**	**1.6**

1/ At 2007 prices.
2/ Includes silviculture.
3/ Includes non- metallic mining.
4/ Excluding rice.
Source: INEI.

The **agriculture sector** grew 1.2 percent due to higher production in the livestock subsector (poultry) and in crops for the domestic market (potatoes and tomatoes). This result was offset by a lower production of export-oriented crops and crops for agroindustry (olives, mangos, sugar cane, and hard yellow maize).

Activity in the **fishing sector** showed a growth rate of 17.7 percent as a result of an increased catch of bonito for human consumption.

The output in the **mining and hydrocarbons sector** grew 8.7 percent in March due mainly to a higher extraction of copper, zinc, and molybdenum.

On the other hand, the **manufacturing output** dropped 4.2 percent, reflecting lower levels of activity in primary manufacturing branches (especially in the refining of non-ferrous metals and the refining of crude) and in non-primary manufacturing branches, particularly in the industrial branches associated with the processing of raw materials, and with export-oriented and mass consumption products.

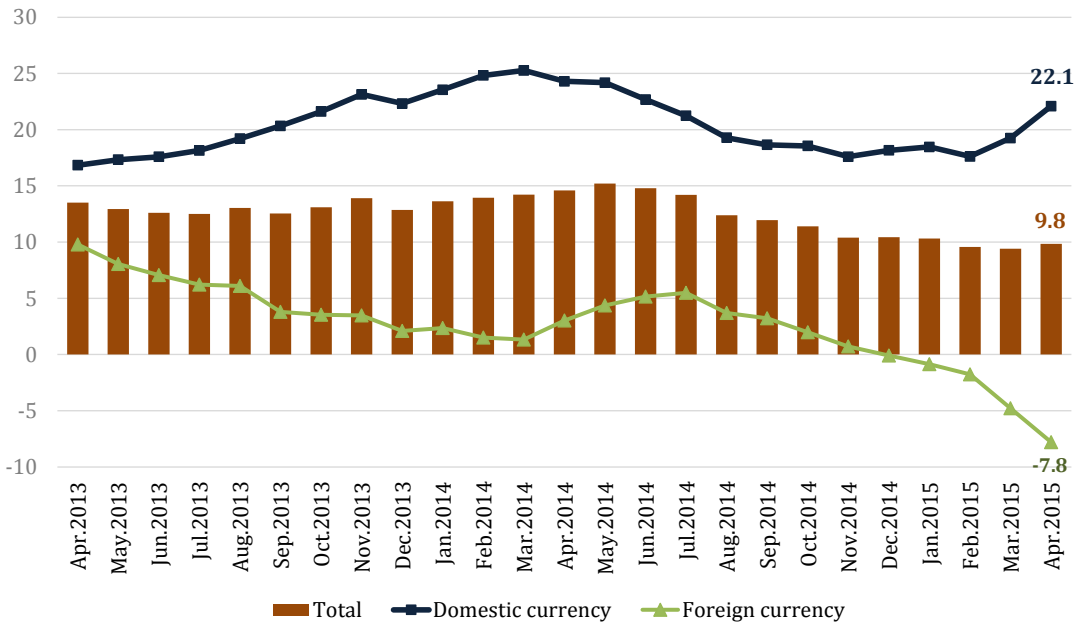
Activity in the **construction sector** fell 7.8 percent due to the slower pace registered in the physical implementation of public works.

Credit to the private sector and liquidity: April 2015

Total credit of depository institutions to the non-financial private sector –including the loans placed by local banks' branch offices in other countries– increased 1.4 percent in April 2015 (S/. 3.16 billion) and 9.8 percent compared to April 2014.

Credit in Soles grew 3.3 percent in the month (S/. 4.93 billion) and 22.1 percent in the last twelve months. On the other hand, credit in dollars fell 2.2 percent (negative flow of US$ 5941 million) and 7.8 percent in the last 12 months.

Credit to the Private Sector
(Annual % change)



Corporate credit grew 1.6 percent in April, while credit to individuals grew 1.0 percent in the month. In the segment of personal credit, consumer loans grew 1.3 percent while mortgage loans grew 0.7 percent.

Credit to the private sector by type of loan

	Monthly % change		12-month % change	
	Mar.15	Apr.15	Mar.15	Apr.15
Loans to companies 1/	0.9	1.6	8.0	8.4
Corporate, large, and Medium-sized companies	1.1	2.0	10.0	10.5
Small businesses	0.3	0.0	1.5	1.9
Loans to individuals 3/	1.3	1.0	12.1	12.4
Consumer loans	1.4	1.3	12.6	13.3
Mortgage	1.1	0.7	11.4	11.3
TOTAL	**1.0**	**1.4**	**9.4**	**9.8**

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

2 / Includes non-profit organizations.

Total liquidity in the private sector decreased 0.4 percent in April (negative flow of S/. 831 million) and thus recorded an annual growth rate of 5.7 percent. This decline of liquidity in April is explained by lower private sector deposits (-0.4 percent), especially lower demand deposits (-2.2 percent), and by a lower demand for currency (-0.3 percent).

Liquidity in soles decreased 0.1 percent in the April (negative flow of S/. 172 million), thus recording an annual growth rate of 7.9 percent, while liquidity in dollars declined 0.9 percent in the month (negative flow of US$ 221 million) and thus recorded a rate of 1.7 percent in annual terms.

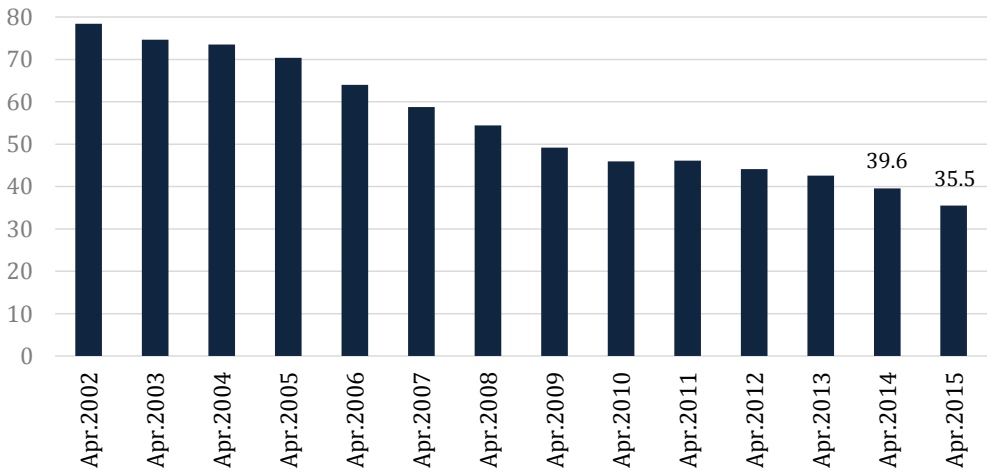
Liquidity by type of liability

	Monthly % change		12-month % change	
	Mar.2015	Apr.2015	Mar.2015	Apr.2015
Currency	-2.3	-0.3	8.5	9.0
Deposits	-0.3	-0.4	4.4	4.9
Demand deposits	1.0	-2.2	3.2	2.1
Saving deposits	0.4	1.4	11.5	13.5
Term deposits	-1.9	-0.4	-0.0	0.6
CTS	-1.4	-1.2	0.0	-0.1
Securities and others 1/	2.2	-0.5	22.2	14.1
TOTAL	**-0.6**	**-0.4**	**5.3**	**5.7**

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

In April 2015, the **dollarization ratio** of credit to the private sector declined to 35.5 percent (vs. 39.6 percent in April 2014).

Dollarization ratio of credit
(%)



MACROECONOMIC REPORT: Q1-2015

Gross Domestic Product

In the first quarter of 2015 the **GDP** grew 1.7 percent, with domestic demand showing a growth rate of 2.8 percent. Compared to Q1-2014 (when GDP and domestic demand grew 5.0 and 3.5 percent, respectively), the growth rates of these indicators were affected by lower rates in consumption and private investment due to the continued decline of the terms of trade and the deterioration of economic agents' expectations, as well as by a decline in government spending resulting mainly from lower investment expenditure at the level of sub-national governments.

Growth in the **primary sectors** was affected by supply shocks that caused the output in the fishing sector to drop 9.2 percent, 11.1 percent in the sector of primary manufacturing, and 4.2 percent in the sector of hydrocarbons. Despite this, the output of metal mining grew 6.6 percent as a result of a greater production of gold, zinc, and silver, while the agriculture output grew 0.4 percent.

On the other hand, the sectors that showed the highest growth rates in the **non-primary sectors** were services (4.1 percent) and trade (3.6 percent). However, construction recorded a negative rate (-6.8 percent), reflecting in part lower spending in infrastructure by subnational governments and lower private investment.

Gross Domestic Product by Expenditure
(Annual growth rates)

	% structure of GDP 2014 1/	2014					2015
		Q1	Q2	Q3	Q4	Year	Q1
I. Domestic Demand	**101.4**	**3.5**	**1.3**	**2.1**	**1.9**	**2.2**	**2.8**
1. Private expenditure	**84.5**	**2.6**	**1.2**	**1.4**	**2.5**	**1.9**	**3.8**
Consumption	61.8	5.2	4.1	3.7	3.6	4.1	3.6
Fixed private investment	21.9	0.6	-1.7	-4.0	-1.4	-1.6	-3.9
2. Public expenditure	**16.9**	**8.5**	**1.9**	**5.8**	**-0.4**	**3.4**	**-2.6**
Consumption	11.6	9.1	4.8	9.2	3.0	6.4	5.0
Investment	5.4	6.6	-4.4	-1.2	-5.3	-2.4	-26.5
II. Exports	**24.9**	**5.0**	**0.2**	**-5.5**	**-2.6**	**-1.0**	**-3.1**
III. Imports	**26.3**	**-0.7**	**-1.7**	**-4.2**	**0.8**	**-1.5**	**1.4**
GDP (I +II- III)	**100.0**	**5.0**	**1.8**	**1.8**	**1.0**	**2.4**	**1.7**

1/ At 2007 prices.

Balance of Payments

In Q1-2015, the **current account of the balance of payments** recorded a deficit of US$ 2.62 billion (5.7 percent of GDP). This deficit, which is US$ 425 million higher than the one recorded in Q1-2014, was associated mainly with a deterioration in the terms of trade (due to the drop in the prices of copper and gold) and with a decline in the volume of exports (especially exports of fisheries and coffee), offset by a decline in the volume of imports of capital goods and by lower factor income, in line with lower profits in the sector of mining and hydrocarbons. Thus, the current account continued being financed by long term private capital flows.

Balance of Payments
(Million US$)

	2014					2015
	Q1	Q2	Q3	Q4	Year	Q1
I. Current account of Balance of Payments	**-2,198**	**-2,930**	**-1,597**	**-1,306**	**-8,031**	**-2,623**
(% GDP)	***-4.6***	***-5.7***	***-3.1***	***-2.5***	***-4.0***	***-5.7***
1. Trade balance	-180	-901	-182	-14	-1,276	-1,091
a. Exports FOB	9,780	9,491	10,364	9,898	39,533	8,091
b. Imports FOB	-9,959	-10,392	-10,546	-9,912	-40,809	-9,182
2. Services	-474	-369	-466	-491	-1,800	-500
3. Investment income	-2,435	-2,531	-2,309	-2,053	-9,328	-1,792
4. Current transfers	891	871	1,360	1,252	4,374	760
of which: Workers' remittances	633	660	660	687	2,639	627
II. Financial account	**962**	**2,036**	**2,002**	**1,827**	**6,828**	**3,052**
1. Private sector	2,505	187	1,196	2,602	6,490	2,416
2. Public sector	-681	691	-227	200	-16	434
3. Short-term capital	-862	1,158	1,033	-974	354	203
III. Exceptional financing	**1**	**6**	**1**	**2**	**10**	**0**
IV. Net errors and omissions	**385**	**403**	**376**	**-2,149**	**-985**	**-872**
V. Total	**-850**	**-485**	**783**	**-1,626**	**-2,178**	**-443**
(V = I + II + III + IV)						

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

Non-Financial Public Sector

In Q1-2015, the operations of the **non-financial public sector** (NFPS) showed an economic surplus equivalent to 5.1 percent of GDP (a surplus 0.9 percentage points lower than the one registered in Q1-2014). This result is explained by the fact that the current revenues of the general government fell 2.0 percentage points of GDP, whereas non-financial spending fell 0.4 percentage points mainly due to the decrease of investment expenditure registered by the subnational governments. Moreover, state-owned enterprises contributed also to the surplus in Q1-2015 due to the better balances recorded by Electroperú and Petroperú. As a result of this, the balance of state enterprises went from a deficit of 0.1 percent in Q1-2014 to a surplus of 0.5 percent in Q1-2015.

Operations of the Non-Financial Public Sector [1/]
(% GDP)

	2014					2015
	Q1	Q2	Q3	Q4	Year	Q1
1. General government current revenues	**24.4**	**22.8**	**20.8**	**21.0**	**22.2**	**22.4**
a. Tax revenue	18.6	17.3	15.8	16.4	17.0	17.1
b. Non-tax revenue	5.8	5.5	5.1	4.7	5.2	5.2
2. General government non-financial expenditure	**16.9**	**18.8**	**21.9**	**27.8**	**21.5**	**16.5**
a. Current	13.2	13.8	15.8	19.0	15.6	13.4
b. Capital	3.7	5.0	6.1	8.8	6.0	3.1
which: Gross Capital Formation	*3.5*	*4.7*	*5.2*	*8.3*	*5.5*	*2.4*
3. Others 2/	**0.0**	**-0.4**	**0.6**	**0.0**	**0.1**	**0.8**
4. Primary Balance	**7.5**	**3.6**	**-0.5**	**-6.7**	**0.7**	**6.6**
5. Interest	**1.5**	**0.6**	**1.4**	**0.9**	**1.1**	**1.5**
Foreign	0.5	0.4	0.4	0.7	0.5	0.5
Domestic	1.0	0.2	0.9	0.2	0.6	1.0
6. Overall Balance	**6.0**	**3.0**	**-1.9**	**-7.6**	**-0.3**	**5.1**
7. Financing	**-6.0**	**-3.0**	**1.9**	**7.6**	**0.3**	**-5.1**
Foreign	0.2	0.4	-0.5	-0.6	-0.1	0.3
Domestic	-6.2	-3.4	2.3	8.3	0.5	-5.4

1/ Preliminar.
2/ Incluye ingresos de capital del gobierno general y resultado primario de empresas estatales.
Fuente: MEF, BN, Sunat, EsSalud, sociedades de beneficencia pública, empresas estatales e instituciones públicas.

Savings-Investment Gap

In Q1-2015, **domestic investment** was equivalent to 25.3 percent of GDP, which represents an increase of 0.3 percentage points in domestic investment compared to the level recorded in Q1-2014. This increase is explained by a higher accumulation of inventories (up by 1.8 percentage points), offset in part by a decline of both private investment and government investment.

On the other hand, domestic savings declined from 20.4 percent of GDP in Q1-2014 to 19.6 percent of GDP in the same period of 2015, with the decrease in public savings accounting mainly for this decline. As a result of this, in Q1-2015 the current account deficit registered an increase equivalent to 1.1 percentage points of GDP.

Savings - Investment Gap
(As % nominal GDP)

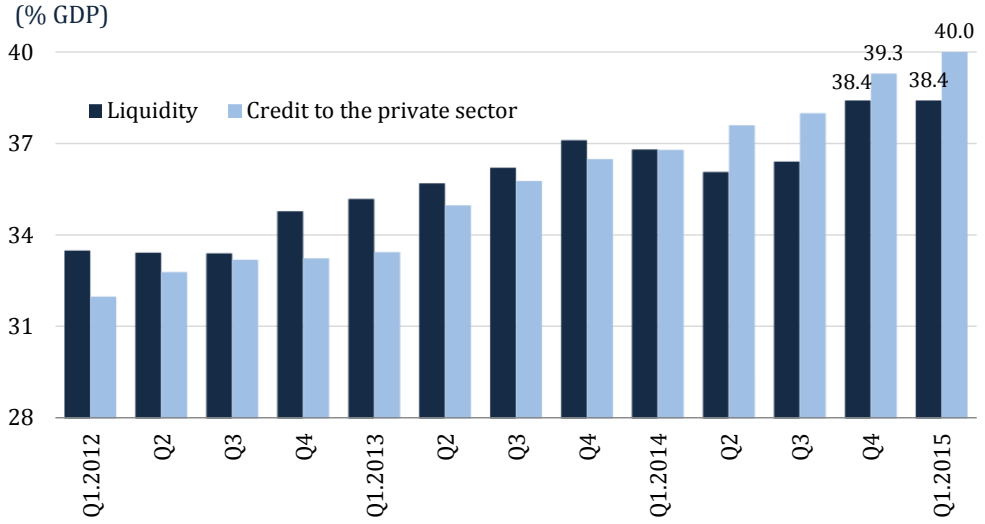
	2014					2015
	Q1	Q2	Q3	Q4	Year	Q1
Domestic investment	**25.0**	**26.6**	**25.9**	**28.5**	**26.6**	**25.3**
Gross fixed investment	24.8	25.0	25.6	28.1	25.9	23.3
Private investment	21.1	20.3	20.1	20.1	20.4	20.6
Public investment	3.7	4.7	5.5	8.0	5.6	2.7
Change on inventories	0.2	1.6	0.4	0.4	0.6	2.0
Total savings	**25.0**	**26.6**	**25.9**	**28.5**	**26.6**	**25.3**
External savings 1/	4.6	5.7	3.1	2.5	4.0	5.7
Domestic savings	20.4	20.8	22.9	26.0	22.6	19.6
Private savings	10.5	12.0	18.8	24.7	16.7	11.4
Public savings	9.9	8.8	4.1	1.4	5.9	8.2

1/ Positive sign indicates current account deficit of Balance of Payments.
Source: BCRP.

Ratios of Monetization

The ratios of monetization, which measure the ratio of liquidity-to-GDP and the ratio of credit to the private sector-to-GDP, showed a differentiated conduct during the first quarter of the year. The monetization ratio of credit maintained its upward trend with a level equivalent to 40.0 percent of GDP, while the monetization ratio of liquidity remained at 38.4 percent of GDP in Q1-2015.

Ratios of Monetization
(% GDP)



Resumen de Indicadores Económicos / Summary of Economic Indicators

		2014				2015										
		Mar	Jun	Set	Dic	Ene	Feb	Mar	Abr	12 May	13 May	14 May	15 May	18 May	19 May	May
RESERVAS INTERNACIONALES (Mills. US$) / INTERNATIONAL RESERVES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
Posición de cambio / Net international position		40 075	40 614	40 079	35 368	34 756	33 452	31 674	30 319	29 771	29 693	29 745	29 743	29 626	29 385	-934
Reservas internacionales netas / Net international reserves		64 954	64 581	64 453	62 308	62 619	61 896	61 323	61 627	61 194	61 282	61 323	61 286	61 133	60 986	-641
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP		15 038	13 811	14 421	15 649	16 389	17 156	17 566	19 161	19 285	19 449	19 441	19 485	19 454	19 549	388
Empresas bancarias / Banks		14 552	13 201	13 904	14 881	15 570	16 374	16 936	18 365	18 658	18 813	18 811	18 840	18 814	18 918	553
Banco de la Nación / Banco de la Nación		125	197	123	145	225	196	114	271	126	137	132	145	140	129	-142
Resto de instituciones financieras / Other financial institutions		361	412	395	623	594	585	516	525	501	499	497	500	500	502	-23
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *		10 429	10 767	10 566	11 919	12 109	11 929	12 725	12 780	12 769	12 770	12 769	12 693	12 688	12 687	-93
OPERACIONES CAMBIARIAS BCR (Mill. US$) / BCRP FOREIGN OPERATIONS		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Origen externo de la emisión primaria / External origin of monetary base		112	-321	1	-126	-399	-1 198	-1 673	-1 451	-190	-139	-5	0	-73	-150	-908
Compras netas en Mesa de Negociación / Net purchases of foreign currency		0	0	-526	-790	-335	-1 040	-1 415	-1 194	-190	-12	-5	0	-73	-150	-654
Operaciones swaps netas / Net swap operations		0	0	0	-2	0	0	0	0	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC		107	215	524	1 000	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector		0	-539	0	-335	0	0	0	-50	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/. por US$) / EXCHANGE RATE		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra interbancario/Interbank b	Promedio / Average	2,806	2,794	2,864	2,961	3,006	3,078	3,092	3,120	3,152	3,151	3,148	3,146	3,151	3,153	3,149
	Apertura / Opening	2,807	2,795	2,866	2,965	3,007	3,080	3,094	3,122	3,154	3,150	3,152	3,154	3,151	3,156	3,151
Venta Interbancario	Mediodía / Midday	2,808	2,795	2,866	2,963	3,008	3,080	3,094	3,122	3,153	3,153	3,149	3,147	3,153	3,154	3,151
Interbank Ask	Cierre / Close	2,808	2,796	2,866	2,964	3,009	3,080	3,092	3,121	3,152	3,152	3,149	3,146	3,152	3,155	3,150
	Promedio / Average	2,807	2,795	2,866	2,963	3,007	3,080	3,093	3,122	3,153	3,152	3,150	3,148	3,152	3,155	3,150
Sistema Bancario (SBS)	Compra / Bid	2,806	2,793	2,863	2,960	3,002	3,077	3,090	3,119	3,151	3,151	3,148	3,145	3,149	3,151	3,147
Banking System	Venta / Ask	2,807	2,795	2,865	2,963	3,005	3,080	3,093	3,122	3,153	3,153	3,151	3,148	3,151	3,155	3,150
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)		94,5	94,5	94,9	94,1	94,1	95,6	93,9	95,3							
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria	(Var. % mensual) / (% monthly change)	-4,6	1,0	-1,5	13,6	-8,3	-3,3	0,3	-1,3							
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	-14,3	-10,9	-5,7	3,7	2,4	0,0	3,0	-2,6							
Oferta monetaria	(Var. % mensual) / (% monthly change)	0,1	0,9	0,2	5,9	-0,8	-0,7	-1,6	-0,1							
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	5,6	5,4	9,9	10,1	10,6	9,5	7,6	7,9							
Crédito sector privado	(Var. % mensual) / (% monthly change)	2,2	0,8	1,6	1,6	1,1	1,1	3,6	3,3							
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	25,3	22,4	18,3	18,2	18,5	17,6	19,2	22,1							
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)		1,7	1,8	-1,8	1,5	-1,2	-0,2	0,5	0,1	-1,2	-2,0	-1,9	-2,0	-2,0		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,1	0,1	0,1	0,3	0,6	0,8	0,3	0,5	1,2	1,1	1,1	1,1	1,1		
Cuenta corriente de los bancos (saldo mill. S/.) / Banks' current account (balance)		6 633	6 301	4 926	4 129	3 249	2 609	2 304	1 949	1 415	1 700	1 857	2 651	1 781	997	
Créditos por regulación monetaria (millones de S/.) / Rediscounts (Millions of S/.)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S/.) / Public sector deposits at the BCRP (Mills.S/.)		40 819	43 793	44 012	36 488	37 562	37 634	38 784	41 546	40 493	40 275	40 600	40 404	40 749	41 094	
Certificados de Depósito BCRP (saldo Mill.S/.) / CDBCRP balance (Millions of S/.)		14 613	16 345	17 565	15 575	17 755	18 185	18 343	15 455	13 980	14 030	13 680	13 680	13 730	13 730	
Subasta de Depósitos a Plazo (saldo Mill S/.) / Time Deposits Auctions (Millions of S/.)**		0	0	0	0	1 362	0	0	0	500	600	500	0	0	500	
CDBCRP con Negociación Restringida (Saldo Mill S/.) / CDBCRP-NR balance (Millions of S/.)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S/.) / CDVBCRP- balance (Millions of S/.) **		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CD Liquidables en Dólares del BCRP(Saldo Mill S/.) / CDLD BCRP- balance (Millions of S/.) ***		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CD Reajustables BCRP (saldo Mill.S/.) / CDRBCRP balance (Millions of S/.)		3 871	700	5 955	2 590	2 320	2 915	1 935	300	300	300	300	300	400	400	
Operaciones de reporte monedas (saldo Mill. S/.) / Currency repos (Balance millions of S/.)					8 600	9 700	10 700	12 300	15 550	16 450	16 850	16 850	17 450	17 450	17 450	
Operaciones de reporte (saldo Mill. S/.) / repos (Balance millions of S/.)		500	100	5 100	9 900	10 000	12 154	17 200	18 950	18 510	18 910	18 910	19 510	19 210	19 210	
Tasa de interés (%) *Interest rates (%)*	TAMN / Average lending rates in domestic currency	15,61	16,02	15,69	15,68	16,16	15,98	16,09	15,89	16,01	16,02	16,03	16,02	16,06	16,03	15,97
	Préstamos hasta 360 días / Loans up to 360 days ****	11,65	12,01	11,44	10,79	10,97	10,67	12,28	11,10	10,86	10,84	10,81	10,80	n.d.	n.d.	10,83
	Interbancaria / Interbank	4,01	4,00	3,70	3,80	3,35	3,44	3,40	3,52	3,50	3,50	3,50	3,50	3,28	3,25	3,60
	Preferencial corporativa a 90 días / Corporate Prime	4,96	4,93	4,46	4,70	4,32	4,21	4,20	4,40	4,49	4,49	4,43	4,43	4,43	4,43	4,49
	Operaciones de reporte con CDBCRP / CDBCRP repos	4,11	4,30	3,86	4,56	4,26	4,13	4,08	4,14	4,17	4,16	4,17	4,19	4,19	4,19	
	Operaciones de reporte monedas / Currency repos				4,30	4,25	4,19	4,14	4,19	4,19	4,17	4,17	4,20	4,20	4,20	
	Créditos por regulación monetaria / Rediscounts *****	4,80	4,80	4,30	4,30	4,05	4,05	4,05	4,05	4,05	4,05	4,05	4,05	4,05	4,05	
	Del saldo de CDBCRP / CDBCRP balance	3,85	3,82	3,72	3,64	3,61	3,58	3,56	3,54	3,51	3,51	3,51	3,51	3,51	3,51	
	Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	3,08	s.m.	s.m.	s.m.	2,75	2,58	2,44	s.m.	s.m.	2,39	
Moneda extranjera / foreign currency																
Crédito sector privado	(Var. % mensual) / (% monthly change)	-0,2	1,8	-1,0	-0,6	-1,0	-1,5	-3,3	-1,9							
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	2,2	5,7	3,9	0,3	-0,8	-1,6	-4,6	-7,4							
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)		-0,4	0,2	3,3	-0,4	0,9	3,2	0,8	1,0	2,7	3,2	2,9	2,6	1,5		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,3	0,2	0,5	0,7	0,3	-1,0	0,5	0,4	5,5	5,3	5,1	4,6	3,8		
Operaciones de reporte en ME (saldo Mill. US$) / repos in US$ (Balance millions of US$)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) *Interest rates (%)*	TAMEX / Average lending rates in foreign currency	7,81	7,33	7,52	7,55	7,60	7,73	7,78	7,64	7,63	7,56	7,58	7,59	7,61	7,62	7,63
	Préstamos hasta 360 días / Loans up to 360 days ****	5,72	5,04	5,33	5,34	5,41	5,42	5,42	5,17	5,00	5,00	5,03	5,06	n.d.	n.d.	5,05
	Interbancaria / Interbank	0,15	0,11	0,15	0,16	0,20	0,25	0,23	0,15	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	0,15
	Preferencial corporativa a 90 días / Corporate Prime	0,65	0,62	0,78	0,74	0,96	1,11	0,84	0,8132	0,75	0,75	0,85	0,85	0,85	0,85	0,78
	Créditos por regulación monetaria / Rediscounts ******	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
	Compras con compromiso de recompras en ME (neto)	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)		34,2	33,4	32,5	32,2	33,4	34,3	35,0								
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)		41,8	40,7	40,1	39,8	40,8	41,9	42,6								
INDICADORES BURSÁTILES / STOCK MARKET INDICES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Índice General Bursátil (Var. %) / General Index (% change)		-7,4	5,8	-4,6	-2,1	-7,6	-2,0	-7,0	7,3	0,1	1,1	0,0	0,0	-1,2	-0,9	0,9
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		-7,7	5,1	-5,8	-2,4	-6,2	-2,1	-6,7	7,9	0,6	0,8	0,4	0,9	0,0	-1,5	3,7
Monto negociado en acciones (Mill. S/.) - Prom. Diario / Trading volume -Average daily (Mill. of S/.)		62,6	26,7	105,8	54,4	23,7	31,7	40,6	25,7	22,3	15,2	26,0	31,8	9,5	25,1	24,6
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / Monthly		0,52	0,16	0,16	0,23	0,17	0,30	0,76	0,39							
Inflación últimos 12 meses / % 12 months change		3,38	3,45	2,74	3,22	3,07	2,77	3,02	3,02							
SECTOR PÚBLICO NO FINANCIERO (Mil. S/.) / NON-FINANCIAL PUBLIC SECTOR (Mills. of S/.)																
Resultado primario / Primary result		2 839	-186	689	-10 524	4 824	2 127	2 456	2 771							
Ingresos corrientes del GG / Current revenue of GG		11 485	9 556	10 239	10 756	10 981	9 885	10 741	12 227							
Gastos no financieros del GG / Non-financial expenditure of GG		8 355	9 046	9 632	21 330	6 596	7 882	8 822	9 591							
COMERCIO EXTERIOR (Mills. US$) / FOREIGN TRADE (Mills. of US$)																
Balanza Comercial / Trade balance		-92	-59	-4	282	-341	-228	-522								
Exportaciones / Exports		3 281	3 238	3 375	3 380	2 807	2 592	2 692								
Importaciones / Imports		3 372	3 297	3 378	3 098	3 147	2 820	3 214								
PRODUCTO BRUTO INTERNO (Índice 2007=100) / GROSS DOMESTIC PRODUCT																
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)		5,4	0,4	2,7	0,5	1,5	1,0	2,7								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)		0,23	0,23	0,23	0,24	0,25	0,26	0,27	0,28	0,28	0,28	0,27	0,28	0,28	0,28	0,28
Dow Jones (Var %) / (% change)		0,83	0,65	-0,32	-0,03	-3,69	5,64	-1,97	0,36	-0,20	-0,04	1,06	0,11	0,14	0,07	2,64
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)		2,72	2,59	2,52	2,20	1,85	1,98	2,03	1,93	2,25	2,29	2,23	2,14	2,24	2,29	2,22
Spread del EMBIG PERÚ (pbs) / EMBIG PERU spread (basis points)		167	145	150	183	203	183	184	177	164	164	164	171	162	163	165
Credit Default Swaps PERÚ 5 años (pbs) / CDS PERU 5Y (basis points)		113	80	95	117	134	122	133	137	131	131	130	129	128	131	131

* Incluye depósitos de Promcepri, 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 a partir del 6 de octubre de 2010, el BCRP utiliza Certificado de Depósito en Moneda Nacional con Tasa de Interés Variable (CDV BCRP) y CD Liquidables en Dólares (CDLDBCRP) como instrumentos monetarios.
**** Las empresas reportan a la SBS información más segmentada de las tasas de interés. Estos cambios introducidos por la SBS al reporte de tasas activas (Res. SBS N° 11356-2008; Oficio Múltiple N° 24719-2010-SBS) son a partir de julio de 2010.
***** A partir del 16 de enero de 2015, esta tasa bajó a 4,05%.
****** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.
Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.
Elaboración: Departamento de Publicaciones Económicas.