



Weekly Economic Report N° 15

April 22, 2016



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GROSS DOMESTIC PRODUCT: FEBRUARY 2016

GDP recorded a growth rate of 6.0 percent in February 2016, propelled by primary sectors (14.1 percent), mainly metallic mining (33.7 percent); and by non-primary sectors (4.1 percent), due to expansion in services and commerce and a recovery of construction sector.

Gross Domestic Product

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

% structure of GDP 2015 1/	2015			2016		
	December	January	February	December	January	February
Agriculture and Livestock	5.3	0.1	5.5	0.1		
Agriculture	3.2	0.0	7.8	-1.7		
Livestock	1.4	0.1	2.8	2.4		
Fishing	0.4	0.2	40.4	-18.9		
Mining and Fuel	12.4	2.5	7.8	23.6		
Metallic mining	8.3	2.2	18.6	33.7		
Hydrocarbons	1.7	-0.1	-29.5	-13.6		
Manufacture	13.5	0.6	-3.9	-0.7		
Based on raw materials	2.9	0.6	6.2	2.2		
Non-primary industries	10.5	-0.1	-7.1	-1.6		
Electricity and water	1.8	0.2	8.8	14.8		
Construction	6.2	0.0	-2.7	5.4		
Commerce	11.2	0.4	2.6	3.4		
Services	49.2	2.4	4.6	5.0		
GDP Global	100.0	6.4	3.4	6.0		
Primary	21.0	3.4	7.6	14.1		
Non-primary	79.0	3.0	2.3	4.1		

1/ At 2007 prices.

Source: INEI.

Production in the mining and hydrocarbons sector increased 23.6 percent in February due to an increased production of copper, which for twelve consecutive month has been the main driver of this sector's growth.

Manufacturing reduced 0.7 percent due to a fall in non-primary manufacturing (-1.6 percent), offsetting by the increase in the output in primary manufacturing (2.2 percent). The growth in the latter was associated with increased activity in refining of non-ferrous metals (Southern) and rice; and the refining of petroleum (Petroperú and La Pampilla).

Growth in the construction sector rose 5.4 percent as a result of higher pace of physical implementation of public works, as well as an increased dispatch of cements in the north and south of this country.

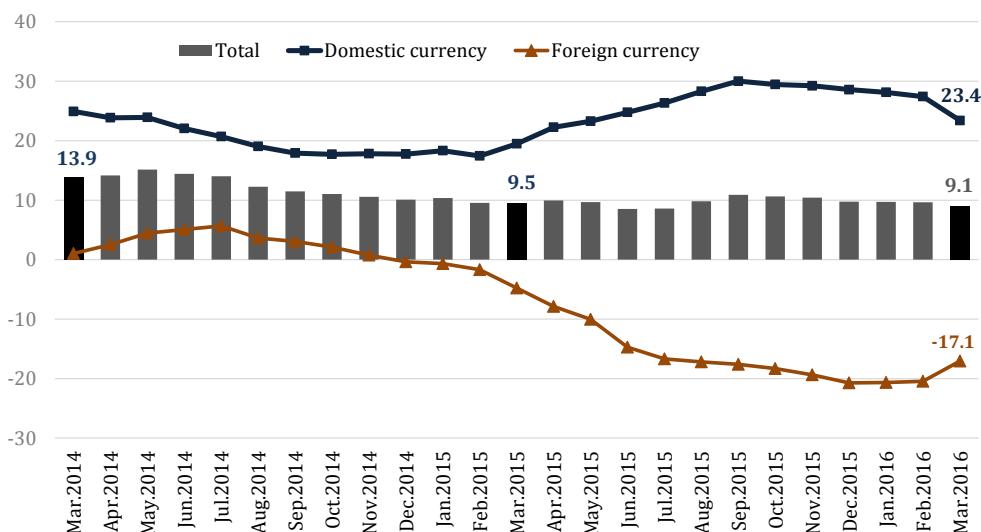
CREDIT AND LIQUIDITY: MARCH 2016

Total credit to the private sector grew 9.1 percent in annual terms in March¹, showing a growth rate of 0.7 percent (S/ 1.72 billion) 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 23.4 percent and 0.7 percent compared to February (S/ 1.18 billion); the annual growth rate of credit in dollars fell to 17.1 percent and increased 1.4 percent respect to February (US\$ 180 million).

Credit to the Private Sector

(Annual % change)



Corporate credit grew 8.1 percent in the last 12 month, with lending in the segments of corporations, large and medium-sized businesses showing an annual growth rate of

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.

9.4 percent. On the other hand, credit to individuals showed an annual growth of 10.8 percent, especially in the segment of consumer loans, which grew at an annual rate of 12.9 percent. Mortgage loans grew 8.0 percent.

Credit to the private sector by type of loan
(YoY % chg.)

	Feb.2016	Mar.2016
Loans to companies 1/	8.4	8.1
Corporate, large, and Medium-sized companies	10.0	9.4
Small businesses	3.2	3.4
Loans to individuals	11.8	10.8
Consumer loans	14.4	12.9
Mortgage	8.3	8.0
TOTAL	9.7	9.1

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

Total liquidity (currency in circulation and deposits) in the private sector grew 6.8 percent in annual terms in March, a decreasing by 0.2 percent compared to February. Deposits recorded an annual growth rate of 7.1 percent, these reflect the generalized increase in all segments.

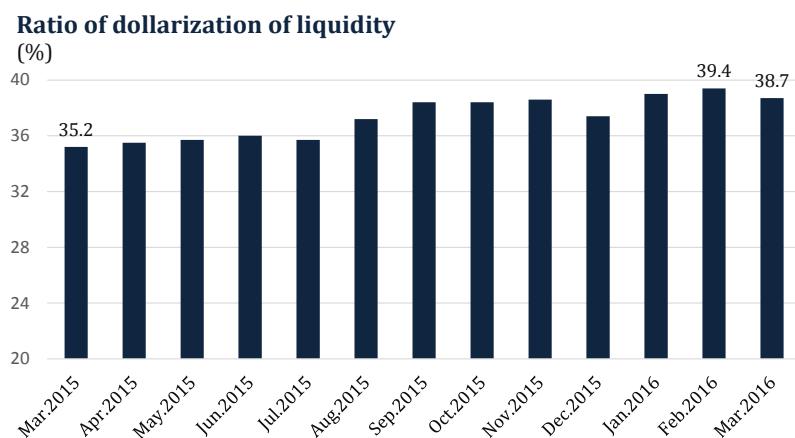
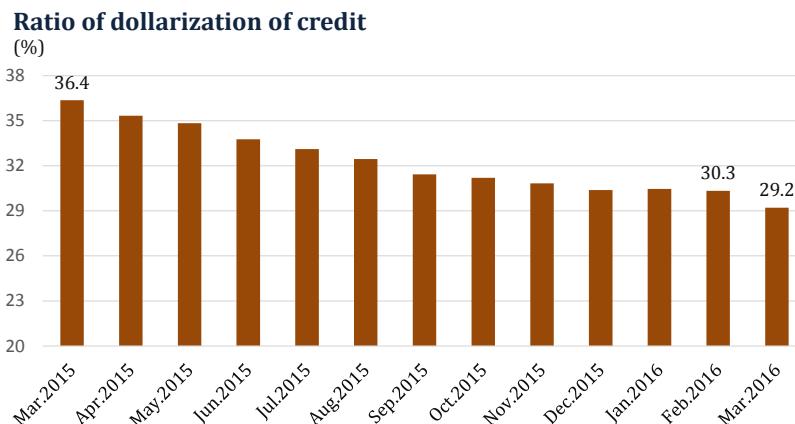
By currencies, liquidity in soles grew 3.8 percent in annual terms in March and a fall of 1.1 percent respect to February. Liquidity in dollars grew 12.5 percent in annual terms and 1.5 percent compared to the previous month.

Liquidity by type of liability
(YoY % chg.)

	Feb.2016	Mar.2016
Currency	3.6	4.1
Deposits	6.5	7.1
Demand deposits	7.4	6.5
Saving deposits	8.4	8.8
Term deposits	4.2	6.1
CTS	5.1	4.8
Securities and others 1/	24.5	17.2
TOTAL	6.3	6.8

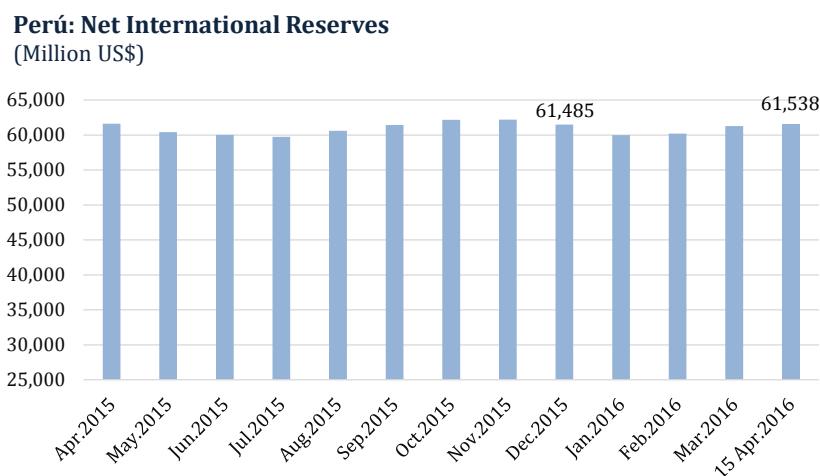
1/ Includes debt securities and other obligations issued by the depository corporations and by non-financial private sector.

The **ratio of dollarization** of credit to the private sector was 29.2 percent in March, 7.2 percentage points lower than in March 2015.



INTERNATIONAL RESERVES AMOUNTED US\$ 61.54 BILLION ON APRIL 15

Increasing by US\$ 258 million compared to the amount of reserves recorded at the end of March, Peru's net international reserves –made up mainly by liquid international assets– amounted to US\$ 61.54 billion on April 15, 2016. This level of reserves is equivalent to 32 percent of GDP and to 20 months of imports.

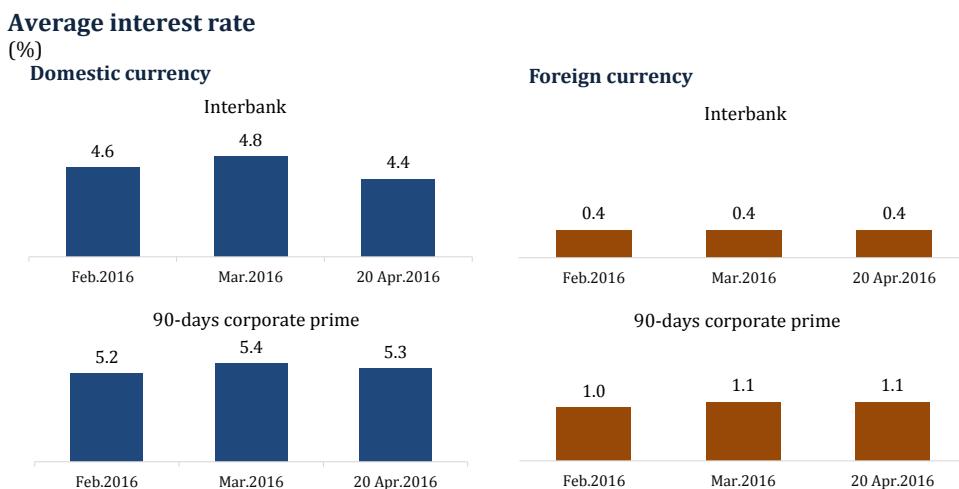


MONETARY OPERATIONS AND INTEREST RATES

In April 1-19, the Central Bank has made the following **monetary operations**:

- BCRP-CDs: The balance of BCRP-CDs at April 19 was S/ 16.94 billion, with an average rate of 4.31 percent, while this balance at end-March was S/ 15.99 billion, with an average interest rate of 4.13 percent.
- Term deposits: The balance of term deposits at April 19 was S/ 300 million, with an average interest rate of 3.97 percent. At the end of March, term deposits showed a zero balance.
- Currency repos: The balance of currency repos at April 19 was S/. 15.60 billion, with an average interest rate of 5.14 percent. At end-March, this balance was S/ 15.0 billion with an average interest rate of 5.10 percent.
- Overnight deposits: At April 19, overnight deposits showed a balance of S/ 548 million, with an average interest rate of 3.00 percent. At end-March, this balance was S/ 1.44 billion with an average interest rate of 3.00 percent.

On April 20, the **interbank interest rate** in soles showed an average monthly rate of 4.4 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 5.3 percent, while the rate in dollars recorded 1.1 percent.



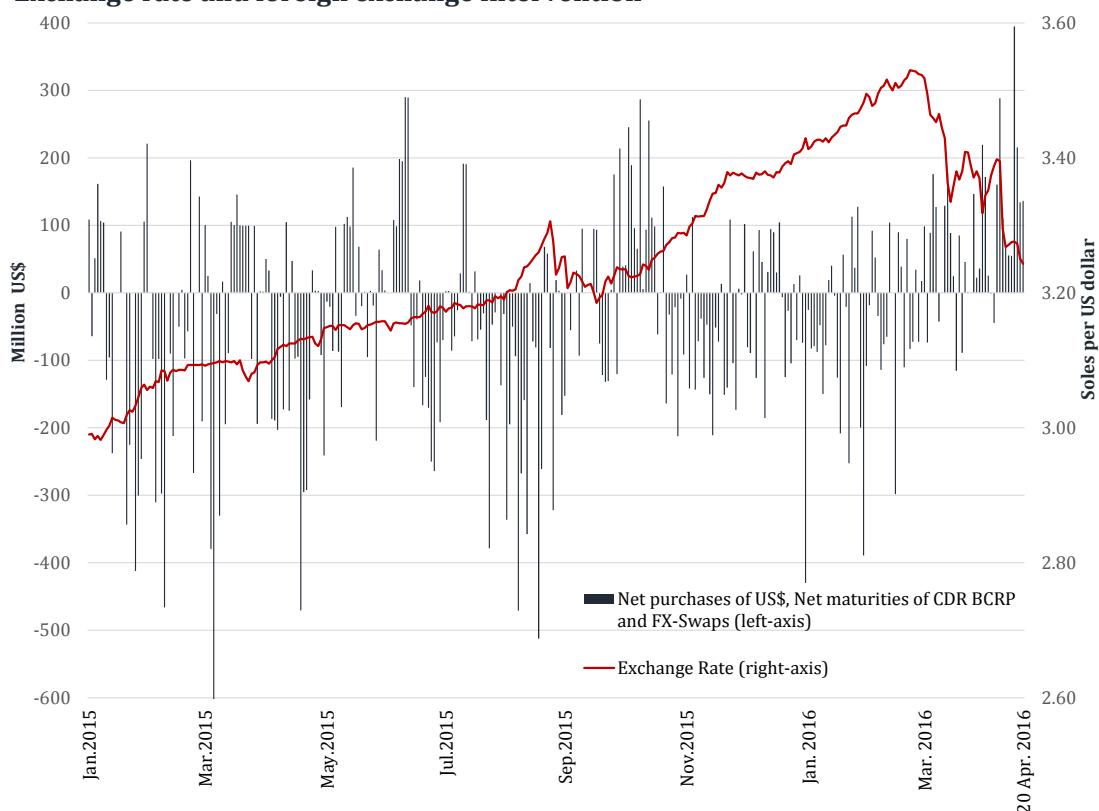
FOREX OPERATION AND EXCHANGE RATE

On April 20, the selling price of the US dollar in the interbank market was S/ 3.24 per dollar. Thus, the US dollar/sol exchange rate accumulates a negative variation of 2.3 percent so far this month, and 5.0 percent so far this year.

In April 1-19, the Central Bank has made the following **operations in the foreign exchange market**:

- Interventions in the FX market: BCRP sold foreign currency for a total of US\$ 21 million in the spot market.
- CDR-BCRP: At April 19, these CDs showed a balance of S/ 5.82 billion (US\$ 1.68 billion), with an interest rate of 0.71 percent. So far this month, the balance of CDR-BCRP reduced S/ 2.14 billion (US\$ 610 million).
- FX Swaps: The balance of these instruments at April 19 was S/ 20.86 billion, with an average rate of 0.69 percent. So far this month, the balance dropped S/ 5.72 billion (US\$ 1.64 billion) and S/ 10.34 billion (US\$ 3.0 billion) including March.

Exchange rate and foreign exchange intervention

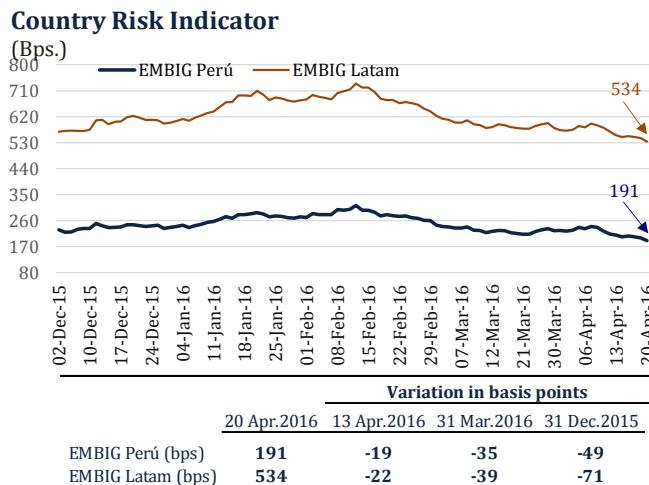


INTERNATIONAL MARKETS

Country risk fell to 191 basis points

In April 13 – April 20, the country risk, measured by the **EMBIG Peru** spread, fell from 210 to 191 bps.

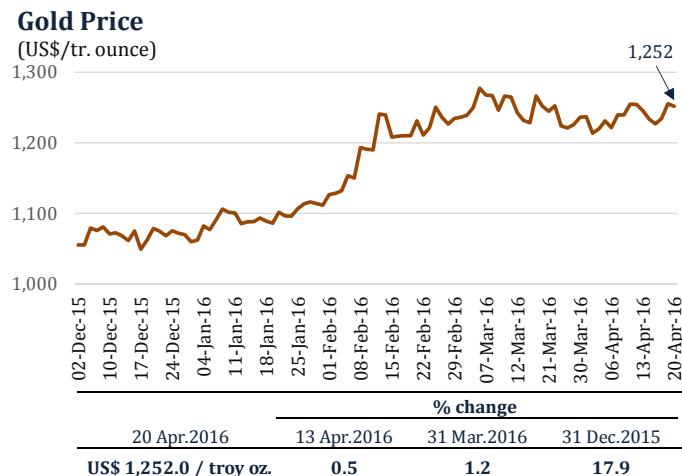
Similarly, the **EMBIG Latin America** spread fell 22 bps to 534 basis points, influenced by the rise in commodity prices, mainly oil, and by a positive trade data in China.



Rise in the international prices of the main commodities

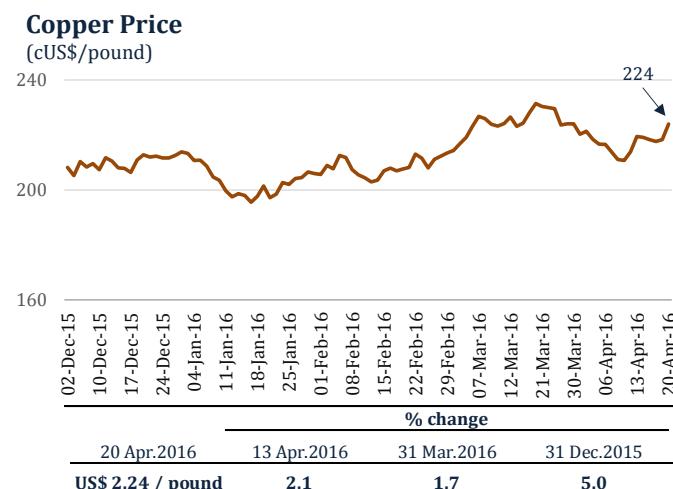
In the same period, the price of **gold** rose 0.5 percent to US\$ 1,252.0 per troy ounce.

This rise in the price of gold was associated with a depreciation of the US dollar against the euro and the Fed's caution about the interest rates in the United States.



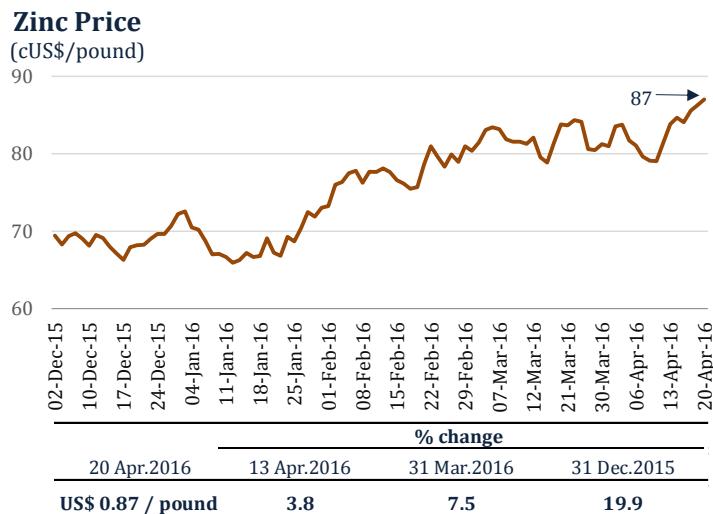
In April 13 – 20, the price of **copper** rose 2.1 percent to US\$ 2.24 per pound.

The rise in copper prices is explained by expectation of recovery of Chinese demand, as well as by the reduction of copper inventories at the Shanghai stock exchange.



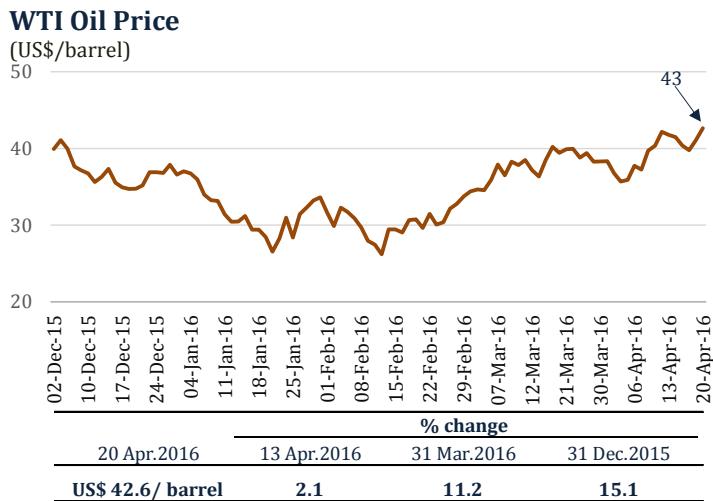
In the same period, the price of **zinc** climbed 3.8 percent to US\$ 0.87 a pound.

This rise reflected the continuous reduction of inventories at the London Metal Exchange and expectation of higher demand from China.



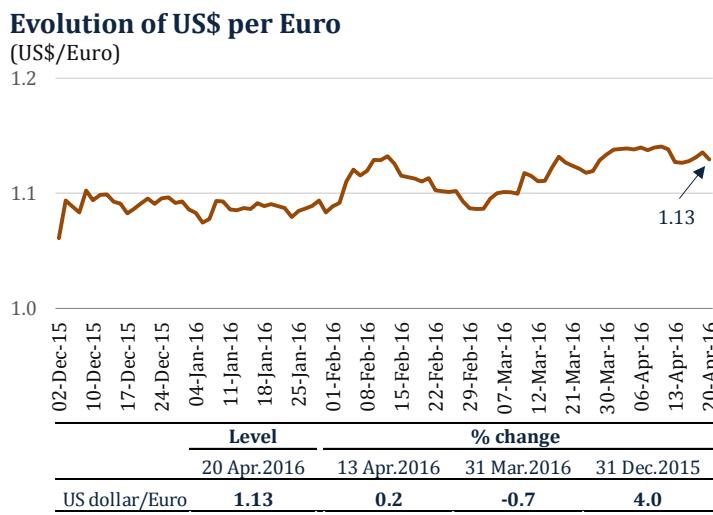
Between April 13 and April 20, the price of **WTI oil** rose 2.1 percent to US\$ 42.6 per barrel.

The major oil price was influenced by the announcement of cuts of production in Kuwait, as well as decreased inventories of gasoline in USA.



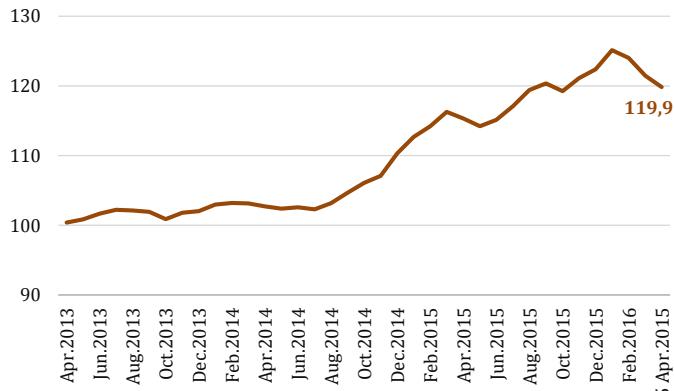
Dollar weakened in international markets

In April 13 – April 20, the **dollar** depreciated 0.2 percent against the **euro** amid lower expectation that Fed increases its interest rate in the short-term.



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/



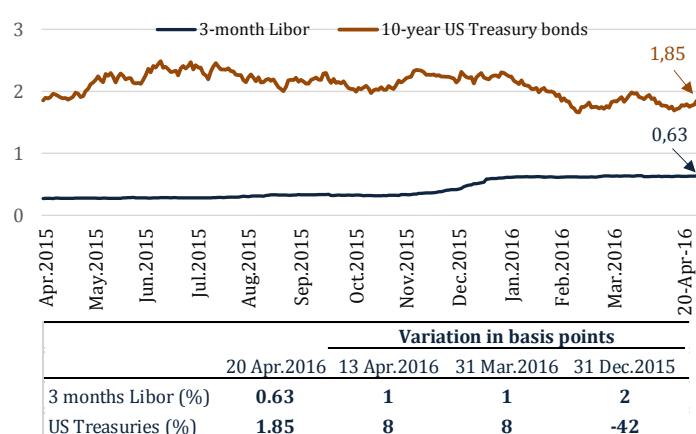
1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar.
Source: FED.

Yield on 10-year US Treasuries rose to 1.85 percent

Between April 13 and April 20, the **3-month Libor** rose 1bp at 0.63 percent.

In the same period, the yield on the **10-year US Treasury bonds** rose 8 basis point to 1.85 percent in a context of lower risk aversion by positive economic data in China, and rise in oil prices.

3-Month Libor and 10-Year US Treasuries (%)

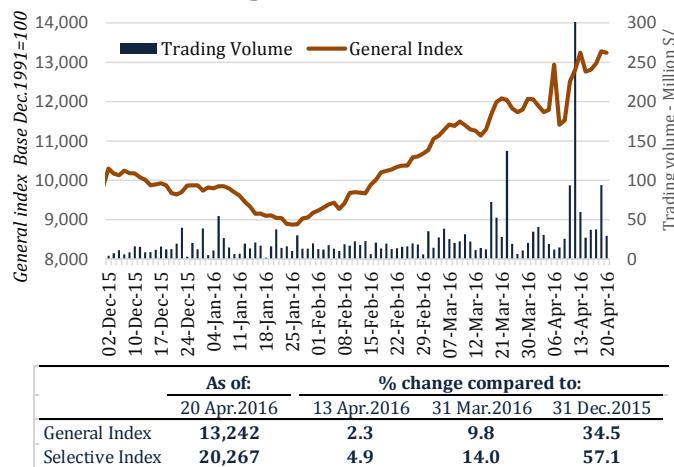


THE INDICES OF LIMA STOCK EXCHANGE INCREASED

In April 13-April 20, the **General Index** of the Lima Stock Exchange (LSE) climbed 2.3 percent and the **Selective Index** increased 4.9 percent.

The LSE indices were influenced by the rise of commodity prices in international markets as well as by better quarterly results of domestic companies.

Lima Stock Exchange Indicators



Resumen de Indicadores Económicos

	2014		2015		2016																			
	Dic.	Jun.	Set.	Dic.	Ene.	Feb.	Mar.	Abr.	12	Abr.	13	Abr.	14	Abr.	15	Abr.	18	Abr.	19	Abr.	20	Abr.	Var.	
RESERVAS INTERNACIONALES (Mills. US\$)	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	16	
Posición de cambio	35 368	28 359	26 359	25 858	25 649	25 014	24 974	24 986	24 967	24 942	24 962	24 962	24 990											16
Reservas internacionales netas	62 308	60 017	61 439	61 485	59 981	60 198	61 281	61 384	61 442	61 546	61 538	61 549	61 557											277
Depositos del sistema financiero en el BCRP	15 649	19 828	21 636	22 559	21 274	22 188	22 319	22 425	22 478	22 604	22 586	22 597	22 587											268
Empresas bancarias	14 881	19 227	20 981	21 807	20 504	21 283	21 520	21 683	21 741	21 886	21 855	21 868	21 814											295
Banco de la Nación	145	74	49	82	121	220	108	141	141	129	137	131	146											38
Resto de instituciones financieras	623	527	607	670	650	685	691	601	596	589	595	597	626											-65
Depositos del sector público en el BCRP*	11 919	12 437	14 018	13 601	13 499	13 448	14 454	14 450	14 472	14 473	14 463	14 465	14 458											4
OPERACIONES CAMBIARIAS BCR (MILL. US\$)	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.											Acum.
Operaciones Cambiarias	-126	-904	0	647	-330	-808	-143	0	0	0	1	0	0											-20
Compras netas en Mesa de Negociación	-790	-643	0	-296	-332	-808	-143	0	0	0	0	0	0											-21
Operaciones con el Sector Público	-335	0	0	942	0	0	0	0	0	0	0	0	0											0
Otros	-335	0	0	942	0	0	0	0	0	0	0	0	0											0
TIPO DE CAMBIO (S/. por US\$)	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.											Prom.
Compra interbancario	2,961	3,161	3,218	3,383	3,437	3,506	3,405	3,265	3,268	3,272	3,277	3,272	3,247											3,310
Aertura	2,965	3,163	3,223	3,386	3,439	3,507	3,417	3,260	3,270	3,300	3,288	3,285	3,250											3,254
Mediodía	2,963	3,162	3,220	3,385	3,440	3,508	3,405	3,270	3,271	3,274	3,277	3,248	3,245											3,315
Cierre	2,964	3,163	3,219	3,384	3,440	3,507	3,407	3,268	3,271	3,275	3,276	3,273	3,251											3,243
Promedio	2,963	3,162	3,221	3,385	3,439	3,508	3,410	3,270	3,272	3,280	3,280	3,276	3,250											3,316
Sistema Bancario (SBS)	Compra	2,960	3,160	3,217	3,380	3,436	3,505	3,405	3,274	3,268	3,272	3,274	3,276	3,249										3,313
Venta	2,963	3,162	3,221	3,385	3,439	3,508	3,410	3,277	3,271	3,275	3,276	3,278	3,254											3,317
Indice de tipo de cambio real (2009 = 100)	95,4	97,6	94,6	97,4	97,4	100,4	98,8																	
INDICADORES MONETARIOS																								
Moneda nacional / Domestic currency																								
Emisión Primaria	(Var. % mensual)	13,6	-0,4	-1,2	8,0	-5,3	-0,8	0,3	2,8	2,8	2,5	0,3	-1,0											-1,7
<i>Monetary base</i>	(Var. % últimos 12 meses)	3,7	-1,1	-2,1	-4,8	-1,7	0,8	0,9																
Oferta monetaria	(Var. % mensual)	5,8	0,0	-0,1	5,4	-1,8	-0,2	-1,1																
<i>Money Supply</i>	(Var. % últimos 12 meses)	10,6	5,8	2,3	3,0	3,0	3,3	3,8																
Crédito sector privado	(Var. % mensual)	1,2	1,9	2,6	0,7	0,6	0,7	0,7																
<i>Crédito del private sector</i>	(Var. % últimos 12 meses)	17,7	24,8	30,0	28,6	28,1	27,4	23,4																
TOSE saldo fin de período (Var.% acum. en el mes)	1,5	0,8	-1,1	2,7	-0,3	1,5	0,3	-0,1	-0,2	0,5	-0,5	-0,3												
Superávit de encajos promedio (% respecto al TOSE)	0,3	0,3	0,1	0,1	0,3	0,1	0,1	1,1	1,1	1,1	1,0	0,8												
Cuenta corriente de los bancos (saldo mill. S.)	4 129	2 098	1 998	1 748	1 986	1 677	1 941	2 844	2 934	2 857	1 849	1 293	978	845										
Depositos públicos en el BCRP (millones de S.)	36 488	39 233	33 693	30 694	28 629	26 630	28 315	29 310	29 258	29 522	30 527	30 924	31 586	n.d.										31 866
Certificados de Depósito BCRP (saldo Mill. S.)	15 575	16 583	16 597	15 380	15 701	17 747	15 990	15 639	15 675	15 505	16 305	16 535	16 935	16 965										
Subasta de Depósitos a Plazo (saldo Mill. S.) **	0	0	2 676	840	3 076	700	0	1 600	2 000	2 000	0	700	300	450										
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill. S.) ***	0	0	0	160	160	160	160	160	160	160	160	160	160											
CD Reajustables BCRP (saldo Mill. S.)	2 590	1 140	8 211	7 059	7 650	8 014	7 956	6 795	6 350	6 285	6 285	5 996	5 816	5 816										5 816
Operaciones de reporte monedas (saldo Mill. S.)	8 600	20 905	28 755	27 665	27 105	26 705	27 705	28 905	28 905	28 605	28 305	28 305	28 305											28 305
Operaciones de reporte (saldo Mill. S.)	9 900	23 536	31 789	30 105	29 005	28 605	29 805	31 005	31 005	30 705	30 405	30 405	30 405											30 405
Tasa de interés (%)	TAMN	15,68	16,18	16,10	16,11	16,24	16,13	16,07	16,00	15,99	15,94	15,95	15,95											16,00
Préstamos hasta 360 días ****	10,79	10,86	10,84	11,05	11,19	11,08	11,16	11,26	11,26	11,27	11,29	n.d.	n.d.											11,27
Interbancaria	3,80	3,42	3,66	3,79	3,97	4,58	4,84	4,25	4,25	4,25	4,25	4,25	4,25											4,43
Preferencial corporativa a 90 días	4,69	4,10	4,90	4,95	5,02	5,19	5,39	5,41	5,41	5,31	5,31	5,31	5,31											5,40
Operaciones de reporte con CDBCRP	4,56	4,16	4,51	4,76	4,77	4,80	4,83	4,85	4,85	4,85	4,86	4,86	4,86											4,86
Operaciones de reporte monedas	4,30	4,14	4,54	4,72	4,74	4,73	4,77	4,79	4,79	4,79	4,80	4,80	4,80											4,80
Créditos por regulación monetaria *****	4,30	3,80	4,05	4,30	4,55	4,80	4,80	4,80	4,80	4,80	4,80	4,80	4,80											4,80
Del saldo de CDBCRP	3,64	3,43	3,54	3,79	3,93	4,09	4,14	4,22	4,25	4,25	4,29	4,31	4,31											4,32
Del saldo de depósitos a Plazo s.m.	3,09	3,09	3,44	3,74	3,98	4,18	4,18	4,19	4,19	4,19	s.m.	4,10	4,10										3,95	
Spread del saldo del CDV BCRP - MN	s.m.	s.m.	s.m.	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10											0,10
Moneda extranjera / foreign currency																								
Crédito sector privado	(Var. % mensual)	-0,7	-3,4	-1,4	-2,5	-0,8	-1,2	0,6																
(Var. % últimos 12 meses)	0,0	-14,4	-17,4	-20,7	-20,5	-20,2	-16,9																	
TOSE saldo fin de período (Var.% acum. en el mes)	-0,4	-0,4	5,5	-1,2	0,0	0,0	2,6	-1,3	-0,8	-1,2	-1,8	-1,9												
Superávit de encajos promedio (% respecto al TOSE)	0,7	0,1	0,3	0,7	0,8	0,3	0,6	4,5	4,3	4,1	3,8													
TASEMOS hasta 360 días ****	7,55	7,68	7,65	7,89	8,13	8,14	7,88	7,70	7,67	7,64	7,60	7,59	7,61	7,60									7,65	
Préstamos hasta 360 días ***	5,34	5,06	4,83	5,04	5,37	5,30	4,93	4,76	4,74	4,72	4,69	4,69	n.d.	n.d.										
Interbancaria	0,16	0,15	0,15	0,18	0,35	0,38	0,38	0,39	0,39	0,39	0,38	0,38	0,38	0,38									0,38	
Preferencial corporativa a 90 días	0,74	0,81	0,94	1,08	1,02	1,01	1,10	1,16	1,16	1,13	1,13	1,13	1,13										1,13	
Ratio de dolarización de la liquidez (%)	32,2	36,0	38,4	37,4	39,0	39,4	38,7																	
Ratio de dolarización de los depósitos (%)	39,8	43,9	46,6	45,5	47,2	47,5	46,7																	
INDICADORES BURSÁTILES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.											Acum.
Indice General Bursátil (Var. %)	-2,1	-0,5	-3,0	-3,7	-4,6	14,4	12,2	2,3	1,1	-1,3	0,4	1,2	2,3	-0,3										9,8
Indice Selectivo Bursátil (Var. %)	-2,4	0,7	-6,1	-5,2	-5,8	21,7	20,3	2,6	1,5	-1,4	1,8	2,4	3,5	-1,2										14,0
Monto negociado en acciones (Mill. S./) - Prom. Diario /	54,4	16,0	13,0	13,5																				

* 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 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 (CDLDBCRRP) como instrumentos monetarios.

**** Las 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 12 de febrero de 2016, esta tasa subió a 4.1%

A partir del 12 de febrero de 2016, esta tasa subió a 4.80%.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS