

Peru's Economy Records 4.8 Percent Expansion in Q1 2014



Lima, May 29 (Andina-RHC) -- Peruvian Gross Domestic Product (GDP) grew at an annualized rate of 4.8 percent from January to March this year, Banco de Credito del Peru (BCP) has reported, citing figures released by the Central Reserve Bank (BCR) of Peru.

According to the report from BCP's Economic Studies, the announced first-quarter growth rate was driven by a strong increase of non-primary sectors such as services (6.4 percent), construction (5.3 percent), and commerce (5.2 percent).

Karla Farro, senior BCP economic analyst, noted that during this period the country's domestic demand grew 4.5 percent, which is below the previous year's levels of 5.9 percent.

Likewise, the report said private fixed investment keeps its slowdown trend after recording a modest growth of 1.6 percent in the quarter ended March, which is 0.9 percent lower than Q1-2013.

Regarding public expenditure, the study finds domestic consumption posted a gain of 9.5 percent during January-March, mainly due to a higher purchasing of good and services by the national and local governments.

Public investment posted a 8.3 percent quarterly rise fueled by higher expenditure allocated for large-scale investment carried out by the national and regional governments.

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