








Indicators

| | |
|---|---|
|  | Corporate prime rate in soles at 4.77 percent |
|  | Interbank interest rate in soles at 4.25 percent |
|  | Exchange rate: S/. 2.780 per US dollar |
|  | Public sector recorded surplus of S/ 1.55 billion in June |
|  | Country risk at 153 bps |

Content

| | |
|--|-----|
| Corporate prime rate in nuevos soles at 4.77 percent | ix |
| Foreign exchange rate: S/. 2.780 per US dollar | xi |
| International reserves amount to US\$ 67.48 billion | xi |
| Non-financial public sector recorded a surplus of S/. 1.55 billion in June | xii |
| Liquidity and credit to the private sector at June 30 | xii |
| Country risk fell to 153 basis points | xiv |

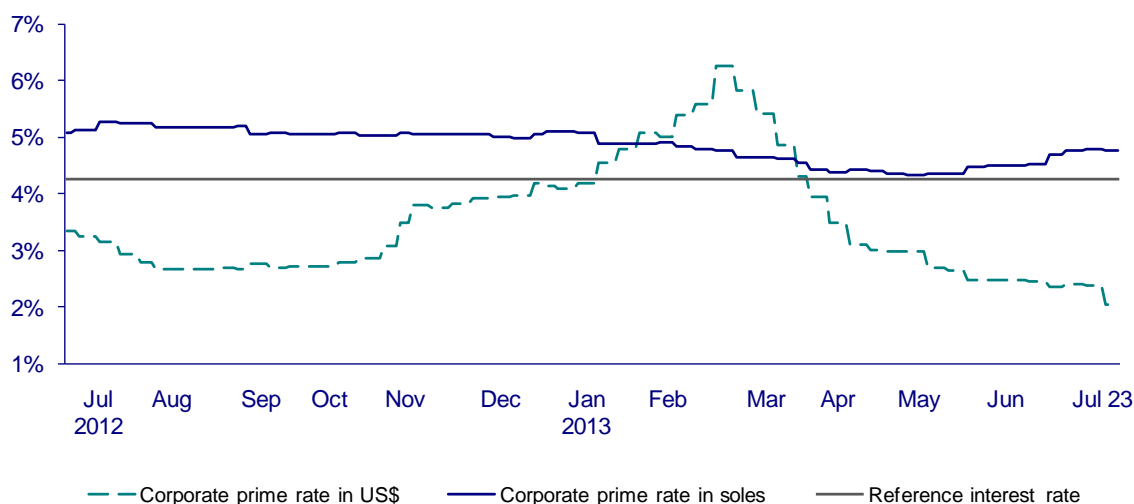
Corporate prime rate in nuevos soles at 4.77 percent

Between July 16 and 23, 2013, the average **corporate prime rate** in soles fell from 4.79 to 4.77 percent

In the same period, the average corporate prime rate in dollars fell from 2.39 to 2.05 percent in this period.

On July 23, the **interbank interest rate** in domestic currency recorded 4.25 percent.

INTEREST RATES
(July 2012 - July 2013)

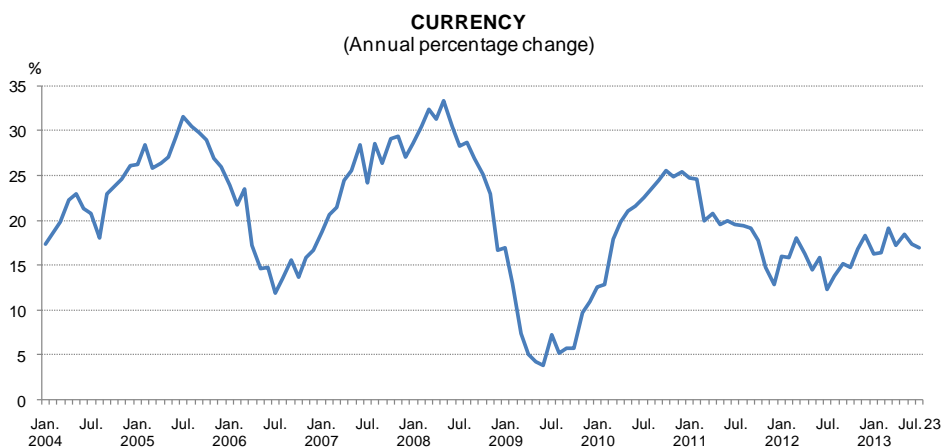


Monetary and foreign exchange operations

Between July 17 and 23, 2013, the Central Bank made the following **monetary and exchange operations**: i) auctions of 3-month CDBCRP for a total of S/. 100 million at an average rate of 4.16 percent, auctions of 6-month CDBCRP for a total of S/.150 million at an average rate of 4.16 percent, and auctions of 12-month CDBCRP for a total of S/. 100 million at an average rate of 4.18 percent. These operations which reached a balance of S/. 25.36 billion; ii) auctions of 1-day and 3-day term deposits in soles for a daily average of S/. 2.88 billion. The average rate on these operations, which reached a balance of S/. 3.4 billion, was 4.08 percent; iii) sale of foreign currency to the Treasury for a total of US\$ 50 million, and iv) overnight deposits in soles for a daily average of S/. 167 million.

Currency in circulation: S/. 32.9 billion at July 23, 2013

Between July 16 and 23, **currency in circulation** increased by S/. 749 million to S/. 32.9 billion, registering a growth rate of 16.9 percent in the last 12 months.



BCRP OPERATIONS

(Millions of nuevos soles)

| | BALANCE | | | | FLOWS | | |
|--|----------------|----------------|----------------|----------------|---------------|--------------|---------------------|
| | Dec 31, 2012 | Jun 30, 2013 | Jul 16, 2013 | Jul 23, 2013 | 2013* | Jul-13* | From 07/16 to 07/23 |
| I. NET INTERNATIONAL POSITION | 117,462 | 130,035 | 129,131 | 130,332 | 1,721 | 287 | 265 |
| (Millions of US\$) | 46,063 | 46,775 | 46,787 | 46,882 | 819 | 107 | 95 |
| 1. Exchange Operations | | | | | 1,607 | -289 | -50 |
| a. Over the counter operations | | | | | 4,990 | -220 | 0 |
| b. Public sector | | | | | -3,398 | -70 | -50 |
| 2. Rest | | | | | -788 | 396 | 145 |
| II. NET DOMESTIC ASSET | -85,217 | -98,274 | -96,976 | -97,428 | -1,062 | 855 | 484 |
| 1. Monetary Sterilization | -51,567 | -57,711 | -56,072 | -55,036 | -3,469 | 2,674 | 1,036 |
| a. Certificates and Term deposits | -30,053 | -35,984 | -31,102 | -31,352 | -1,300 | 4,632 | -250 |
| BCRP Certificates of Deposit (CDBCRP) | -20,805 | -27,261 | -25,011 | -25,361 | -4,556 | 1,900 | -350 |
| CDR BCRP | 0 | -2,323 | -2,591 | -2,591 | -2,591 | -268 | 0 |
| Term Deposits | -9,248 | -6,400 | -3,500 | -3,400 | 5,848 | 3,000 | 100 |
| b. Reserve requirements in Domestic Currency | -20,491 | -20,745 | -24,359 | -23,004 | -2,513 | -2,258 | 1,355 |
| c. Other monetary operations | -1,024 | -981 | -611 | -680 | 344 | 301 | -69 |
| 2. Fiscal Sterilization | -39,939 | -40,244 | -40,918 | -41,095 | -1,156 | -851 | -177 |
| 3. Other | 6,289 | -320 | 14 | -1,297 | 3,563 | -968 | -375 |
| III. CURRENCY ** | 32,244 | 31,761 | 32,155 | 32,904 | 659 | 1,142 | 749 |
| (Monthly percentage change) | 10.6% | 1.8% | 1.2% | 3.6% | | | |
| (Accumulated percentage change) | 33.6% | -1.5% | -0.3% | 2.0% | | | |
| (YoY) | 18.3% | 17.3% | 15.2% | 16.9% | | | |

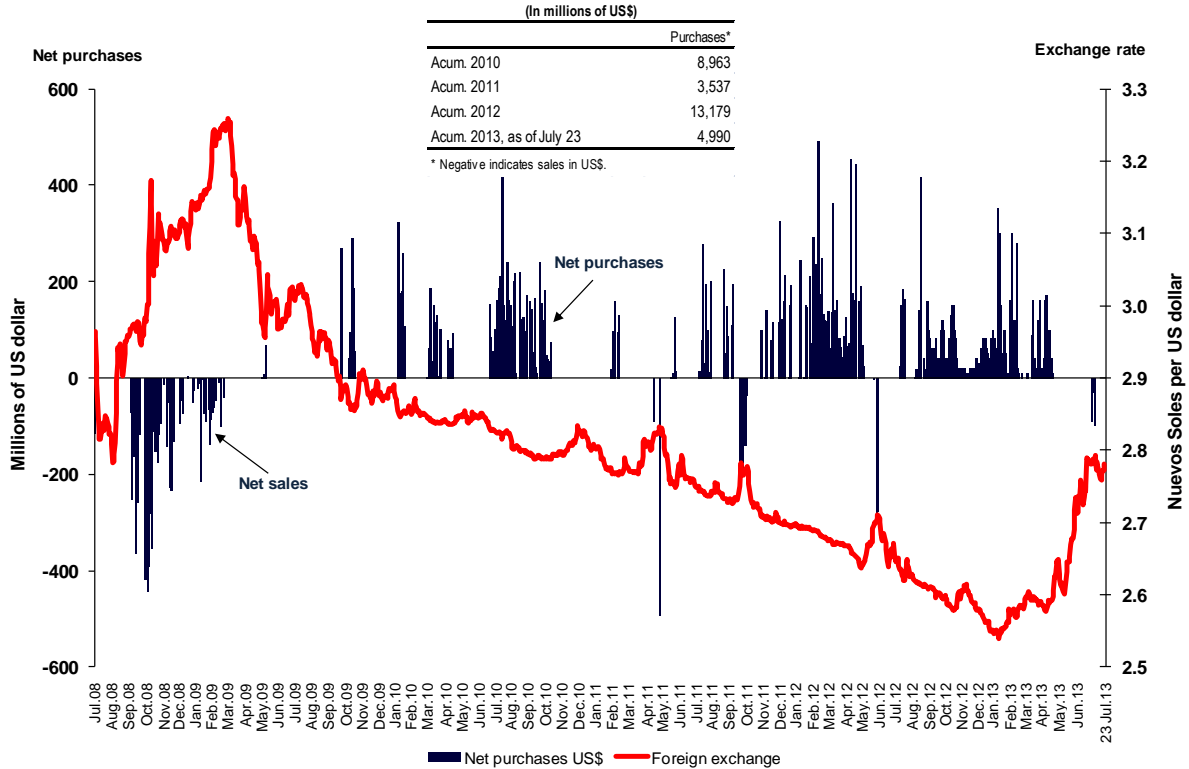
* As of July 23, 2013.

** Preliminary data.

Foreign exchange rate: S/. 2.780 per US dollar

In the period of July 16 to July 23, 2013, the average **selling price of the dollar** in the interbank market rose from S/. 2.761 to S/. 2.780 per dollar, which represents a depreciation of the nuevo sol of 0.70 percent. The BCRP did not intervene in the foreign exchange market in this period.

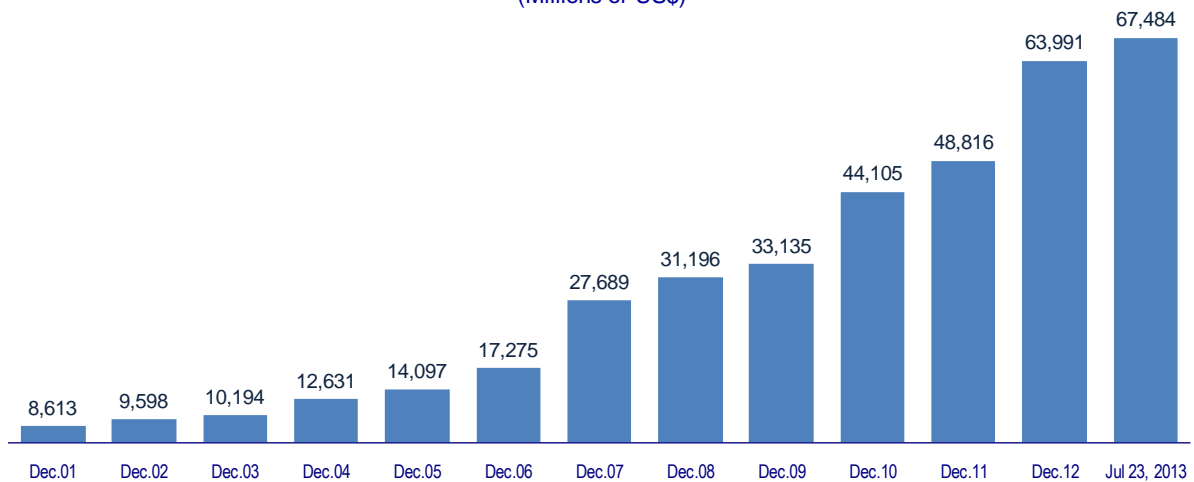
EXCHANGE RATE AND NET DOLLAR PURCHASE



International reserves amount to US\$ 67.48 billion

International reserves at July 23, 2013, totaled US\$ 67.48 billion. This amount of reserves is higher by US\$ 3.49 billion than the one recorded at end 2012. Moreover, the **foreign exchange position** of BCRP on July 23 was US\$ 46.88 billion, US\$ 819 million higher than at end-2012.

INTERNATIONAL RESERVES (Millions of US\$)



Non-financial public sector recorded a surplus of S/. 1.55 billion in June

The operations of the non-financial public sector registered an economic surplus of S/.1.55 billion in June and thus accumulated a surplus of S/. 13.16 billion in the first semester of 2013.

In June, the current revenues of the general government (S/. 9.13 billion) showed a growth rate of 1.4 percent, while non-financial expenditure (S/. 8.16 billion) registered a real growth of 13.3 percent, driven by spending in the three government levels: the national government recorded an expenditure rate of 14.2 percent; regional governments showed an expenditure rate of 18.7 percent, and local governments registered an expenditure rate of 6.3 percent. The increase in spending was observed in both current expenditure (11.6 percent) and in capital expenditure (17.8 percent).

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/

(Millions of nuevos soles)

| | June | | | January - June | | |
|--|---------------|---------------|-------------|----------------|----------------|-------------|
| | 2012 | 2013 | Real % Chg. | 2012 | 2013 | Real % Chg. |
| 1. General government current revenues | 8,759 | 9,127 | 1.4 | 58,249 | 60,953 | 2.0 |
| a. Tax revenue | 6,324 | 6,680 | 2.8 | 44,120 | 45,530 | 0.6 |
| National | 6,182 | 6,525 | 2.7 | 43,017 | 44,244 | 0.3 |
| Local | 142 | 155 | 6.5 | 1,103 | 1,286 | 13.7 |
| b. Non-tax revenue | 2,435 | 2,447 | -2.2 | 14,129 | 15,423 | 6.4 |
| National | 2,174 | 2,160 | -3.3 | 12,138 | 13,505 | 8.5 |
| Regional | 55 | 61 | 6.4 | 591 | 386 | -36.2 |
| Local | 206 | 227 | 7.2 | 1,400 | 1,532 | 6.7 |
| 2. General government non-financial expenditure | 7,008 | 8,163 | 13.3 | 38,784 | 44,921 | 12.9 |
| a. Current | 5,032 | 5,770 | 11.6 | 29,345 | 33,303 | 10.6 |
| b. Capital | 1,976 | 2,393 | 17.8 | 9,439 | 11,617 | 20.0 |
| <i>Of wich: Gross Capital Formation</i> | <i>1,857</i> | <i>2,161</i> | <i>13.2</i> | <i>8,980</i> | <i>10,972</i> | <i>19.1</i> |
| 3. Others 2/ | 411 | 715 | | 1,283 | 277 | |
| 4. Primary Balance | 2,162 | 1,679 | | 20,748 | 16,309 | |
| 5. Interests | 130 | 127 | -4.9 | 2,721 | 3,154 | 13.0 |
| 6. Overall Balance | 2,031 | 1,552 | | 18,027 | 13,155 | |
| 7. Financing | -2,031 | -1,552 | | -18,027 | -13,155 | |

1/ Preliminary.

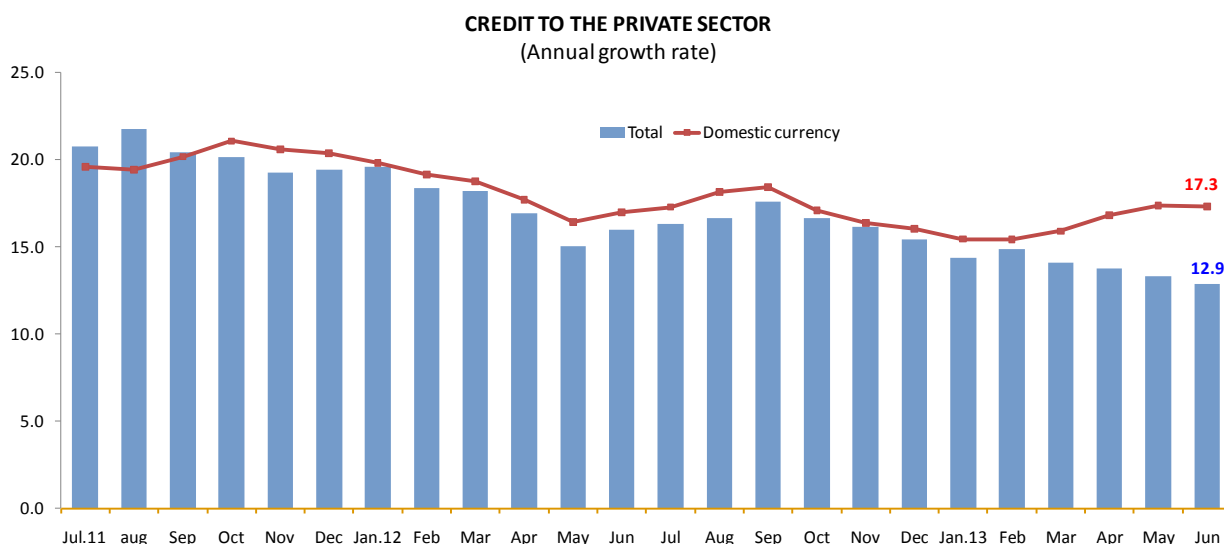
2/ Includes capital revenues from the General government and primary result of public companies.

Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

Liquidity and credit to the private sector at June 30

Total credit to the private sector grew 1.6 percent in June (S/. 2.85 billion). With this, credit to the private sector accumulates a growth rate of 12.9 percent in annual terms (13.3 percent in May).

Credit to the private sector in soles grew 2.0 percent in June (S/. 2.06 billion) and 17.3 percent in the last twelve months (17.4 percent in May), while credit to the private sector in dollars grew 1.1 percent in June (US\$ 309 million) and 7.1 percent in the last 12 months (8.0 percent in May).



By credit segments, credit to business showed a higher pace of growth than credit to households in June. Thus, corporate loans grew 1.9 percent in the month (0.6 percent in May), while credit to individuals grew 1.2 percent (1.5 percent in May). Within the latter segment, consumer loans registered a monthly growth rate of 1.0 percent in June (1.4 percent in May), while mortgage loans showed a monthly growth rate of 1.5 percent, (1.7 percent in May).

TOTAL CREDIT TO THE PRIVATE SECTOR, BY TYPE OF LOAN

| | Balance in million of Nuevos Soles | | | Growth rates (%) | | |
|--------------------------------|------------------------------------|----------------|----------------|-------------------|-------------------|-------------------|
| | Jun.12 | May.13 | Jun.13 | May-13/ May-12 | Jun-13/ Jun-12 | Jun-13/ May-13 |
| Loans to companies 1/ | 100,637 | 109,796 | 111,892 | 11.5 | 11.2 | 1.9 |
| Foreign trade | 8,459 | 9,524 | 9,919 | 17.3 | 17.3 | 4.2 |
| Rest | 92,178 | 100,273 | 101,973 | 11.0 | 10.6 | 1.7 |
| Loans to individuals 2/ | 56,077 | 64,267 | 65,022 | 16.6 | 16.0 | 1.2 |
| Consumer loans | 34,115 | 37,683 | 38,048 | 12.1 | 11.5 | 1.0 |
| Mortgage | 21,962 | 26,584 | 26,974 | 23.5 | 22.8 | 1.5 |
| Total | 156,714 | 174,064 | 176,914 | 13.3 | 12.9 | 1.6 |

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

2/ Includes persons non profit legal.

Total liquidity in the private sector increased 0.7 percent in June (S/. 1.30 billion) and accumulated an annual growth rate of 13.9 percent (13.3 percent in May). This increase in liquidity recorded in June is explained by an increase of 0.7 percent in total deposits (S/. 978 million) and an increase of 0.9 percent in currency in circulation (S/. 285 million). On the other hand, the growth of demand deposits (1.0 percent) stands out in June.

The increase of liquidity in the private sector was oriented to deposits in dollars. Liquidity in soles declined 0.2 percent in the month (negative flow of S/. 229 million) and thus registered a growth rate of 19.8 percent in the last 12 months (19.6 percent in May), while liquidity in dollars grew 2.9 percent in June (US\$ 599 million) and registered a growth rate of 1.9 percent compared to June 2012 (0.3 percent in May).

LIQUIDITY BY TYPE OF LIABILITY

| | Balance in million of Nuevos Soles | | | Growth rates (%) | | |
|--------------------------|------------------------------------|----------------|----------------|-------------------|-------------------|-------------------|
| | Jun.12 | May.13 | Jun.13 | May-13/ May-12 | Jun-13/ Jun-12 | Jun-13/ May-13 |
| Currency | 27,079 | 31,193 | 31,477 | 17.3 | 16.2 | 0.9 |
| Deposits | 131,170 | 147,553 | 148,531 | 12.3 | 13.2 | 0.7 |
| Demand deposits | 40,555 | 43,291 | 43,735 | 7.2 | 7.8 | 1.0 |
| Saving deposits | 36,664 | 41,544 | 41,903 | 13.2 | 14.3 | 0.9 |
| Term deposits | 53,951 | 62,718 | 62,893 | 15.3 | 16.6 | 0.3 |
| CTS | 10,857 | 13,771 | 13,657 | 26.2 | 25.8 | -0.8 |
| Securities and others 1/ | 1,834 | 2,262 | 2,298 | 30.2 | 25.3 | 1.6 |
| Total | 160,083 | 181,007 | 182,306 | 13.3 | 13.9 | 0.7 |

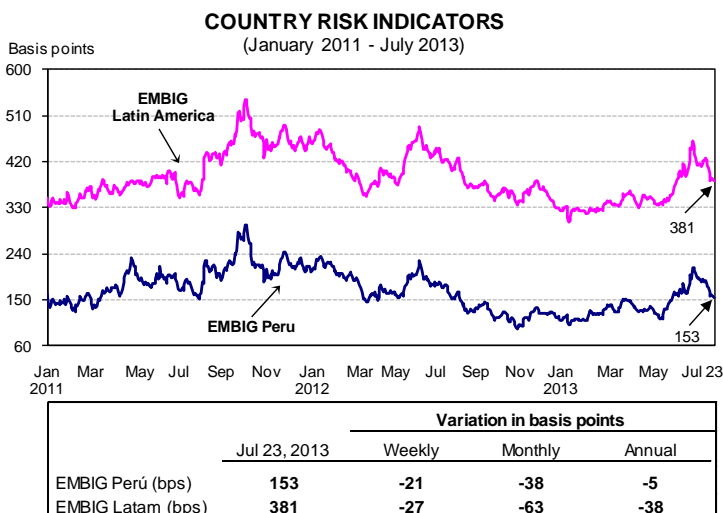
1/ Includes debt securities and other obligations issued by the depository corporations and by non-financial private sector.

International Markets

Country risk fell to 153 basis points

In July 16-23, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 174 to 153 basis points.

Moreover, the EMBIG Latin America spread fell 27 basis points in a context of lower risk aversion associated with the comments of the Federal Reserve Chair Ben Bernanke who declared that tapering down the Fed's monetary stimulus will depend on the performance of the U.S. economy.



Price of gold rose to US\$ 1,333.5 per troy ounce

In the same period, the price of **gold** rose 3.3 percent to US\$ 1,333.5 per troy ounce.

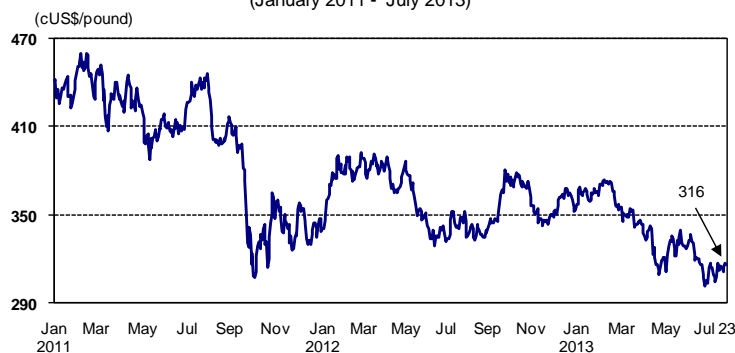
The price of gold registered an upward trend due to an increase in physical gold purchases in Asia, especially in India, as well as due to the increased demand of hedge funds for gold after the declarations of the chairman of the Federal Reserve, Ben Bernanke. The depreciation of the dollar against the euro, which increased the appeal of gold as a hedge asset, contributed also to this price rise.



Between July 16 and 23, the price of **copper** rose 0.4 percent to US\$ 3.16 per pound.

The rise in the price of copper was driven by China's increased demand for this metal –reflected in its higher imports of refined copper in June– and by the decline of inventories in the world's major metal exchanges.

COPPER PRICE (January 2011 - July 2013)



| Jul 23, 2013 | %change | | |
|--------------------------|------------|------------|-------------|
| | Weekly | Monthly | Annual |
| US\$ 3.16 / pound | 0.4 | 2.7 | -5.8 |

Between July 16 and July 23, the price of **zinc** fell 0.3 percent to US\$ 0.83 per pound.

This decline in the price of zinc was influenced by the rise of inventories at the London Metal Exchange (LME) and by a report of the International Lead and Zinc Study Group (ILZSG) that pointed out that there had been a surplus in the global market of refined zinc between January and May 2013.

ZINC PRICE (January 2011 - July 2013)



| Jul 23, 2013 | %change | | |
|--------------------------|-------------|------------|------------|
| | Weekly | Monthly | Annual |
| US\$ 0.83 / pound | -0.3 | 1.6 | 2.1 |

Between July 16 and 23, the price of **WTI oil** rose 1.1 percent to US\$ 107.2 per barrel.

This rise in the price of gold is explained by the decline of US inventories of crude oil for the fourth consecutive week and by the persistence of supply risks in the Middle East and Sudan.

WTI OIL PRICE (January 2011 - July 2013)



| Jul 23, 2013 | %change | | |
|----------------------------|------------|-------------|-------------|
| | Weekly | Monthly | Annual |
| US\$ 107.2 / barrel | 1.1 | 14.5 | 21.9 |

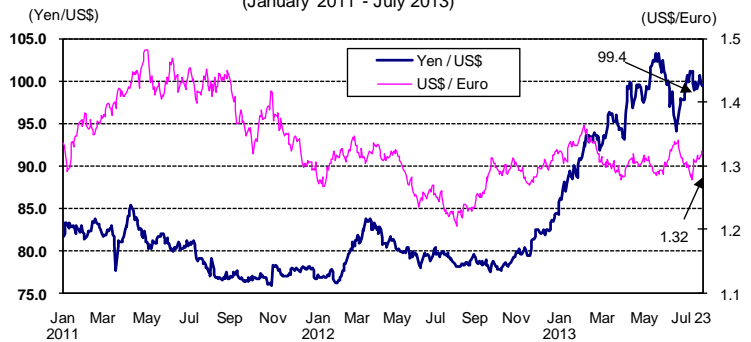
Dollar depreciated against the euro

The **dollar** depreciated 0.5 percent against the **euro** in July 16-23.

The euro strengthened against the dollar influenced by the comments of Bernanke, who declared that tapering down monetary stimulus will depend on the performance of the U.S. economy.

On the other hand, the dollar appreciated 0.3 percent against the **yen**.

EVOLUTION OF THE EURO AND THE YEN
(January 2011 - July 2013)



| | Level | | % change | | |
|----------------|--------------|--------|----------|--------|--|
| | Jul 23, 2013 | Weekly | Monthly | Annual | |
| US dollar/Euro | 1.32 | 0.5 | 0.8 | 9.1 | |
| Yen/US dollar | 99.4 | 0.3 | 1.5 | 26.9 | |

Yield on 10-year US Treasuries: 2.51 percent

In July 16 - 23, the **3-month Libor** remained at 0.27 percent.

In the same period, the yield on the **10-year US Treasury bonds** fell from 2.53 to 2.51 percent, influenced by the comments of the chairman of the Federal Reserve, Ben Bernanke, who declared that any change in the Fed's monetary stimulus will depend on the performance of the U.S. economy.

3-MONTH LIBOR AND 10-YEAR US TREASURIES
(January 2011 - July 2013)



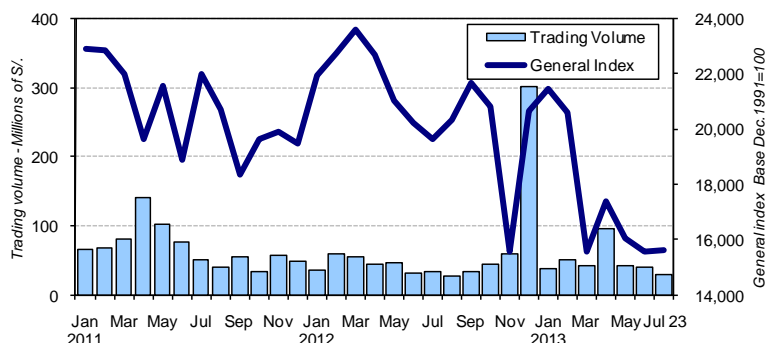
| | Variation in basis points | | | |
|--------------------|---------------------------|--------|---------|--------|
| | Jul 23, 2013 | Weekly | Monthly | Annual |
| 3 months Libor (%) | 0.27 | 0 | -1 | -19 |
| US Treasuries (%) | 2.51 | -3 | -3 | 108 |

Lima Stock Exchange

So far this month (at July 23), the **General Index** of the Lima Stock Exchange (LSE) has risen 0.5 percent, while the **Selective Index** has fallen 1.7 percent.

During the week of July 16 to July 23, both indices rose (3.2 and 2.3 percent, respectively), due to the positive performance of the major basic and precious commodities as well as due to the favorable expectations about corporate financial results in Q2-2013.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - July 2013)



| | As of: | | % change compared to: | |
|-----------------|--------------|--------------|-----------------------|--------------|
| | Jul 23, 2013 | Jul 16, 2013 | May 31, 2013 | Dec 31, 2012 |
| General Index | 15,623 | 3.2 | 0.5 | -24.3 |
| Selective Index | 23,456 | 2.3 | -1.7 | -24.3 |

So far this year, each of the indices of the LSE accumulates a loss of 24.3 percent.

Resumen de Indicadores Económicos / Summary of Economic Indicators

Table with multiple columns for years (2011, 2012, 2013) and various economic indicators such as International Reserves, Exchange Rate, Monetary Indicators, Foreign Currency, and Inflation.

* Incluye depósitos de Promprecri, 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 Líquidables 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 13 de mayo de 2011, esta tasa subió a 5.05%.

***** 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, INEL Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.