







## Indicators

-  Corporate prime rate in dollars at 1.30 percent
-  International reserves increased by US\$ 2.85 billion relative to end-2012
-  Exchange rate at S/. 2.78 per US dollar
-  Country risk at 177 basis points

## Content

- International reserves amount to US\$ 66.85 billion ix
- Corporate prime rate in dollars at 1.30 percent ix
- Exchange rate: S/. 2.78 per US dollar ix
- Country risk fell to 177 basis points xi

## International reserves amount to US\$ 66.85 billion

**International reserves** at October 4, 2013, totaled US\$ 66.85 billion. This amount of reserves is US\$ 2.85 billion higher than the amount of reserves recorded at end-2012.



## Corporate prime rate in dollars at 1.30 percent

On October 4, the corporate prime rate –the interest rate commercial banks charge to lower risk businesses– in US dollars showed a daily average rate of 1.30 percent. On the other hand, the corporate prime rate in soles recorded a daily average rate of 4.70 percent.

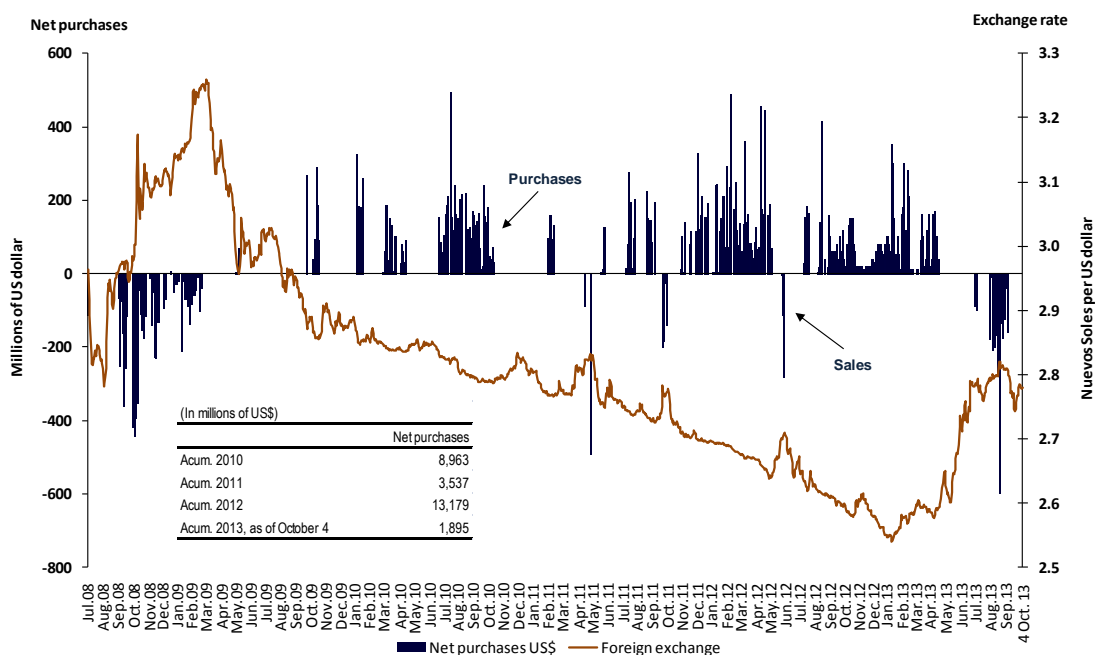
The corporate prime rate in soles is the closest in level to the rate of the Central Bank’s reference interest rate and tends to be the first to respond to the movements of and expectations about the monetary policy rate.

## Exchange rate: S/. 2.78 per US dollar

On October 4, the average selling price of the dollar in the interbank market was S/. 2.78 per dollar.

Between 2012 and 2013, the Central Bank purchased foreign currency for a total of US\$ 19.07 billion and sold foreign currency for a total of US\$ 3.99 billion. In net terms, purchases of foreign currency exceed sales by US\$ 15.07 billion.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Monetary and exchange operations

So far this month (at October 4), the Central Bank has accumulated sales of FC for a total of US\$ 3.32 billion and purchases of FC for a total US\$ 5.21 billion, thus accumulating purchases of FC for a net total of US\$ 1.90 billion. The Central Bank also sold foreign currency for a total of US\$ 3.70 billion to the public sector. Moreover, the net internal assets of the BCRP increased by S/. 7.49 billion due mainly to net maturities of certificates of deposit (CDBCRP) and overnight deposits (S/. 9.04 billion).

BCRP OPERATIONS

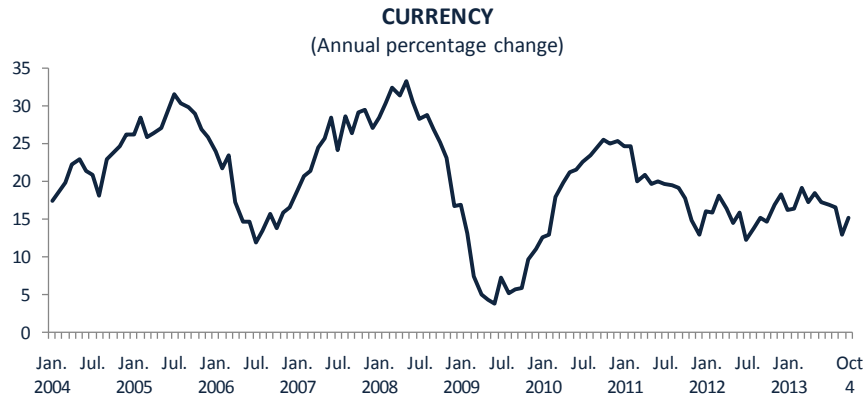
(Millions of nuevos soles)

	Balance			Flows	
	Dec 31, 2012	Sep 30, 2013	Oct 4, 2013	2013*	Oct-13*
<b>I. NET INTERNATIONAL POSITION</b>	<b>117,462</b>	<b>121,513</b>	<b>121,691</b>	<b>-7,012</b>	<b>179</b>
(Millions of US\$)	46,063	43,710	43,774	-2,290	64
1. Exchange Operations				-1,786	0
a. Over the counter operations				1,895	0
b. Public sector				-3,698	0
2. Rest				-503	64
<b>II. NET DOMESTIC ASSET</b>	<b>-85,217</b>	<b>-89,387</b>	<b>-88,971</b>	<b>7,487</b>	<b>416</b>
1. Monetary Sterilization	-51,567	-47,642	-48,138	3,429	-496
a. Certificates and Term deposits	-30,053	-27,847	-23,257	6,796	4,590
BCRP Certificates of Deposit (CDBCRP)	-20,805	-20,913	-21,013	-208	-100
CDR BCRP	0	-2,284	-2,244	-2,244	40
Term Deposits	-9,248	-4,650	0	9,248	4,650
b. Reserve requirements in Domestic Currency	-20,491	-17,896	-23,742	-3,251	-5,846
c. Other monetary operations	-1,024	-1,899	-1,140	-115	759
2. Fiscal Sterilization	-39,939	-40,155	-39,114	825	1,041
3. Other	6,289	-1,590	-1,719	3,234	-129
<b>III. CURRENCY **</b>	<b>32,244</b>	<b>32,126</b>	<b>32,720</b>	<b>476</b>	<b>594</b>
(Monthly percentage change)	10.6%	-1.9%	1.9%		
(Accumulated percentage change)	33.6%	-0.4%	1.5%		
(YoY)	18.3%	12.9%	15.1%		

\* As of October 4, 2013.

\*\* Preliminary data.

**Currency in circulation** at October 4 showed a balance of S/. 32.72 billion and a growth rate of 15.1 percent in the last 12 months.

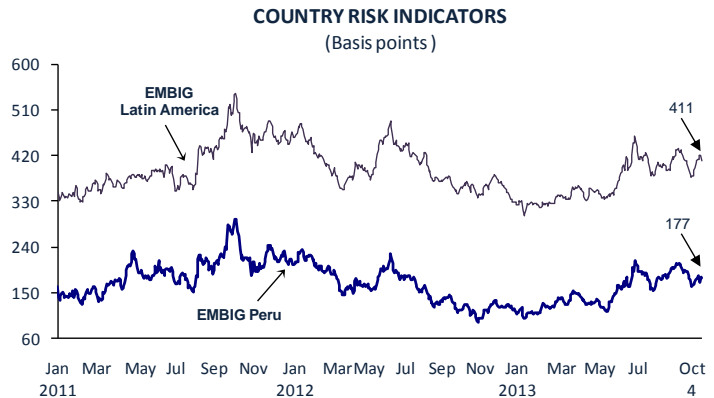


## International Markets

### Country risk fell to 177 basis points

In October 1-4, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 180 to 177 basis points.

Likewise, the EMBIG Latin America spread fell one basis points amid an encouraging economic data in the Eurozone and the partial U.S. federal government shutdown.



	Variation in basis points			
	Oct 4, 2013	Weekly	Monthly	Annual
EMBIG Perú (bps)	177	-3	-25	64
EMBIG Latam (bps)	411	-1	-22	53

### Price of gold rose to US\$ 1,309.8 per troy ounce

In the same period, the price of **gold** increased 1.5 percent to US\$ 1,309.8 per troy ounce.

This increase in the price of gold was associated with the weakness of the dollar against euro and uncertainty about the partial U.S. federal government shutdown.



	% change			
	Oct 4, 2013	Weekly	Monthly	Annual
US\$ 1,309.8 / troy oz.	1.5	-5.8	-26.9	

Between October 1 and 4, the price of **copper** declined 1.0 percent to US\$ 3.24 per pound.

The price of this basic metal dropped due to the partial U.S. federal government shutdown that fuelled concerns about the world's biggest economy. Reduction of inventories in the main metal exchange markets partially offset the price drop.

**COPPER PRICE**  
(cUS\$/pound)



Oct 4, 2013	%change		
	Weekly	Monthly	Annual
<b>US\$ 3.24 / pound</b>	<b>-1.0</b>	<b>0.3</b>	<b>-14.1</b>

In the week of October 1 to 4, the price of **zinc** fell 1.2 percent to US\$ 0.83 per pound.

The price of zinc fell influenced by higher inventories in the London Metal Exchange at 4,0 percent to 101 thousand tons and the partial U.S. government shutdown.

**ZINC PRICE**  
(cUS\$/pound)



Oct 4, 2013	%change		
	Weekly	Monthly	Annual
<b>US\$ 0.83 / pound</b>	<b>-1.2</b>	<b>-0.4</b>	<b>-10.9</b>

In October 1-4, the price of **WTI crude oil** rose 1.8 percent to US\$ 103.8 per barrel.

The price of crude rose due to the storm Karen that forced the shutdown of production in the Gulf of Mexico in the United States. This rise was limited by higher crude and gasoline inventories in this country.

**WTI OIL PRICE**  
(US\$/barrel)



Oct 4, 2013	%change		
	Weekly	Monthly	Annual
<b>US\$ 103.8 / barrel</b>	<b>1.8</b>	<b>-3.2</b>	<b>13.2</b>

## US dollar depreciated against the euro

Between October 1 and 4, the **dollar** depreciated 0.2 percent against the **euro**.

The dollar lost ground against the euro due to fears of a possible default of the U.S. and lower than expected data in the labor sector in this country.

EVOLUTION OF US\$ PER EURO  
(US\$/Euro)



	Level		%change	
	Oct 4, 2013	Weekly	Monthly	Annual
US dollar/Euro	1.36	0.2	2.7	4.1

## Yield on 10-year US Treasuries at 2.65 percent

In the same period, the **3-month Libor** declined from 0.25 to 0.24 percent

On the other hand, the yield on the **10-year US Treasury bonds** kept to 2.65 percent, amid a political discussion in the U.S. Congress which has led to the partial U.S. federal government shutdown.

3-MONTH LIBOR AND 10-YEAR US TREASURIES  
(Percentage)



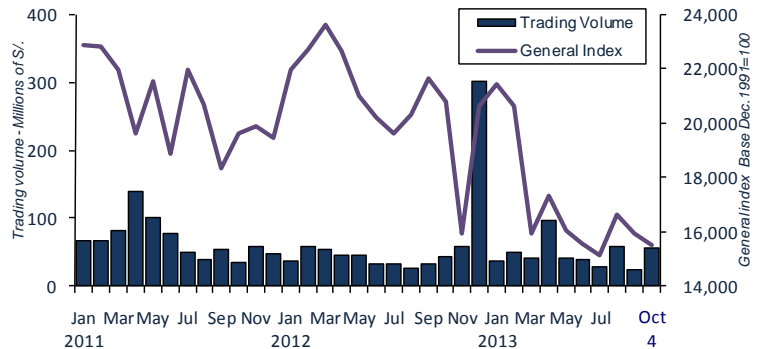
	Variation in basis points			
	Oct 4, 2013	Weekly	Monthly	Annual
3 months Libor (%)	0.24	-1	-2	-11
US Treasuries (%)	2.65	0	-25	97

## Lima Stock Exchange

So far this month, at October 4, the **General Index** of the Lima Stock Exchange (LSE) has fallen 2.4 percent, while the **Selective Index** of the LSE has fallen 2.5 percent; affected by the decline in the international prices of commodities and fears of a possible default of the United States.

Year-to-date, the indices of the LSE accumulate losses of 24.7 and 26.8 percent, respectively.

LIMA STOCK EXCHANGE INDICATORS



	%change compared to:			
	As of: Oct 4, 2013	Oct 1, 2013	Jul 31, 2013	Dec 31, 2012
General Index	15,531	-1.6	-2.4	-24.7
Selective Index	22,701	-1.9	-2.5	-26.8

# resumen informativo

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2011		2012					2013									
	Dic	Set	Dic.	Mar.	Jun	Jul	Ago	30 Set	Var.	1 oct	2 oct	3 oct	4 oct	Oct			
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>																	
Posición de cambio / Net international position	33 300	43 078	46 063	48 397	46 775	46 608	43 750	43 711	-39	43 710	43 787	43 823	43 774	63			
Reservas internacionales netas / Net international reserves	48 816	61 161	63 991	67 918	66 683	67 613	66 635	66 729	94	66 704	66 849	67 091	66 845	116			
<b>Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP</b>																	
Empresas bancarias / Banks	8 799	9 827	10 068	10 522	10 946	12 057	13 309	13 550	241	13 490	13 569	13 777	13 507	40			
Banco de la Nación / Banco de la Nación	7 988	9 294	9 648	10 078	10 637	11 743	12 983	13 257	274	13 179	13 293	13 489	13 300	50			
Banco de las Instituciones Financieras / Other financial institutions	674	384	250	253	120	119	110	53	-57	64	28	52	49	-4			
Resto de instituciones financieras / Rest of financial institutions	137	149	169	191	189	195	217	240	23	246	248	236	234	-6			
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	6 731	8 427	8 198	9 613	9 546	9 533	10 112	10 049	-64	10 085	10 075	10 072	10 063	14			
<b>OPERACIONES COMERCIALES BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>																	
Origen externo de la emisión primaria / External origin of monetary base	1 107	1 228	1 382	518	-1 136	-459	-2 749	0	-474	0	0	0	0	0			
Compras netas en Mesa de Negociación / Net purchases of foreign currency	1 124	1 220	1 380	1 010	0	-390	-2 600	0	-325	0	0	0	0	0			
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Operaciones con el Sector Público / Public sector	0	8	0	-492	-1 136	-70	-150	0	-150	0	0	0	0	0			
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>																	
Compra interbancario / Interbank	Promedio / Average	2,696	2,602	2,568	2,593	2,748	2,776	2,801	2,781	2,777	2,782	2,779	2,777	2,779			
Venta Interbancario	Apertura / Opening	2,697	2,603	2,569	2,594	2,753	2,779	2,803	2,790	2,780	2,790	2,784	2,778	2,780			
	Mediodía / Midday	2,697	2,603	2,569	2,594	2,749	2,779	2,803	2,784	2,779	2,780	2,780	2,780	2,781			
Interbank Ask	Cierre / Close	2,697	2,603	2,568	2,595	2,752	2,778	2,802	2,786	2,779	2,784	2,779	2,778	2,780			
	Promedio / Average	2,697	2,603	2,569	2,595	2,751	2,779	2,803	2,784	2,779	2,784	2,780	2,779	2,779			
Sistema Bancario (SBS)	Compra / Bid	2,695	2,602	2,568	2,593	2,747	2,775	2,801	2,781	2,777	2,781	2,779	2,777	2,779			
Banking System	Venta / Ask	2,697	2,603	2,569	2,595	2,748	2,778	2,802	2,782	2,780	2,782	2,781	2,778	2,779			
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)		93,8	90,4	89,1	88,1	92,2	92,3	92,9		92,6							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																	
<b>Moneda nacional / Domestic currency</b>																	
Emisión Primaria (Var. % mensual) / (% monthly change)	13,6	10,3	8,0	-3,6	-4,6	-3,6	7,2		-7,8								
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	16,8	39,9	31,9	33,8	30,3	23,4	26,0		5,3								
Oferta monetaria (Var. % mensual) / (% monthly change)	6,6	1,8	4,3	0,5	-0,1	2,3	-1,5										
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	16,6	22,1	22,8	22,7	19,9	21,1	17,8										
<b>Crédito sector privado (Var. % mensual) / (% monthly change)</b>																	
Crédito sector privado (Var. % últimos 12 meses) / (% 12-month change)	2,1	1,5	1,8	2,8	2,3	1,9	2,4										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	2,7	2,3	0,6	0,6	0,0	0,4	-1,6	-0,2	-0,2	-0,5	-0,8	-0,1					
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,2	0,1	0,1	0,5	0,5	0,1	0,4	0,1	0,1	0,2	0,8	2,9					
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	-4 911	9 611	12 391	15 018	10 604	7 437	10 139	7 529	10 921	12 461	12 723	12 757	13 146				
<b>Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Millions S.)</b>																	
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Millions S.)	31 256	41 751	39 939	38 995	40 244	40 728	39 366	40 155	40 155	39 905	39 908	39 591	39 114				
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	13 580	19 690	20 805	23 335	27 261	25 411	23 021	20 913	20 913	20 913	20 963	21 013	21 013				
Subasta de Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**	3 637	5 769	9 248	12 700	6 400	6 200	0	4 650	4 650	0	0	0	0				
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				
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				
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				
CD Reajustables BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	0	0	0	0	2 323	2 146	2 612	2 284	2 284	2 244	2 244	2 244	2 244				
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0				
<b>TAMN / Average lending rates in domestic currency</b>																	
Préstamos hasta 360 días / Loans up to 360 days ****	18,87	19,30	19,11	19,06	18,81	18,50	18,13	17,53	17,61	17,53	17,47	17,45	17,41	17,47			
Interbancaria / Interbank	14,20	16,50	17,24	16,07	14,90	14,15	13,51	12,70	13,02	12,67	12,67	12,60	12,60	12,64			
Preferencial corporativa a 90 días / Corporate Prime	4,24	4,23	4,25	4,24	4,26	4,32	4,51	4,25	4,29	4,25	4,25	4,25	4,25	4,25			
Operaciones de reporte con CDBCRP / CDBCRP repos	5,55	5,08	5,03	4,66	4,52	4,76	4,66	4,71	4,72	4,71	4,71	4,70	4,70	4,71			
<b>Operaciones de reporte con CDBCRP / CDBCRP repos</b>																	
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.			
Tasa de interés (%)	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05			
<b>Del saldo de CDBCRP / CDBCRP balance</b>																	
Del saldo de depósitos a Plazo / Time Deposits	4,10	4,49	4,00	3,91	3,87	3,88	3,89	3,89	3,89	3,89	3,89	3,89	3,89	3,89			
<b>Del saldo de CDBCRP-NR / CDBCRP-NR balance</b>																	
Del saldo de CDLD BCRP / CDLD BCRP- balance	4,13	4,19	4,13	4,04	4,13	3,97	s.m.	4,17	4,17	s.m.	s.m.	s.m.	s.m.	s.m.			
<b>Del saldo de CDLD BCRP / CDLD BCRP- balance</b>																	
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP	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.			
<b>Moneda extranjera / Foreign currency</b>																	
Crédito sector privado (Var. % mensual) / (% monthly change)	2,5	1,6	1,4	0,0	1,1	0,5	0,9										
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	28,3	18,4	16,4	12,7	7,8	6,8	6,9										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,5	-0,3	0,8	1,1	4,8	5,5	2,4	-0,3	-0,3	-0,4	0,2	0,5					
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,4	0,5	1,3	1,0	0,3	1,0	0,4	0,4	6,3	5,6	5,5					
<b>Operaciones de reporte en ME (saldo Mill. US\$) / repos in US\$ (Balance millions of US\$)</b>																	
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			
<b>Créditos por regulación monetaria (millones de US dólares) / Rediscounts</b>																	
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>TAMEX / Average lending rates in foreign currency</b>																	
Préstamos hasta 360 días / Loans up to 360 days ****	7,76	8,25	8,15	8,68	8,60	8,52	8,45	8,19	8,28	8,21	8,20	8,14	8,14	8,17			
Interbancaria / Interbank	5,70	6,58	6,51	7,36	7,14	7,01	6,86	6,42	6,57	6,47	6,43	6,35	6,36	6,40			
Preferencial corporativa a 90 días / Corporate Prime	0,28	1,24	1,10	2,15	0,28	0,25	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15			
Operaciones de reporte con CDBCRP / CDBCRP repos	2,52	2,72	4,00	5,56	2,47	2,27	1,78	1,44	1,47	1,44	1,44	1,30	1,30	1,37			
<b>Créditos por regulación monetaria / Rediscounts *****</b>																	
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.			
<b>Compras con compromiso de recompras en ME (neto)</b>																	
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.			
<b>Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)</b>																	
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	36,9	32,7	30,7	29,5	31,5	32,0	33,3										
<b>Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)</b>																	
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	45,1	40,0	38,1	36,1	38,2	39,1	40,7										
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>																	
Índice General Bursátil (Var. %) / General Index (% change)	-2,2	6,7	2,9	-3,7	-5,5	-2,8	10,1	-0,2	-4,4	-0,8	0,2	-1,1	-0,8	-2,4			
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-1,9	8,0	3,3	-2,0	-5,4	-3,5	9,0	-0,4	-7,2	-0,6	0,0	-1,1	-0,8	-2,5			
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of S.)	53,3	32,8	30,8	42,0	38,0	35,0	59,6	12,8	24,4	55,3	7,3	18,3	20,1	25,3			
<b>INFLACIÓN (%) / INFLATION (%)</b>																	
Inflación mensual / Monthly	0,27	0,54	0,26	0,91	0,26	0,55	0,54		0,11								
Inflación últimos 12 meses / % 12 months change	4,74	3,74	2,65	2,59	2,77	3,24	3,28		2,83								
<b>GOBIERNO CENTRAL (MILL. US\$) / CENTRAL GOVERNMENT (Mills. of S.)</b>																	
Resultado primario / Primary balance	-3 958	1 239	-4 755	2 445	851	-4 575											
Ingresos corrientes / Current revenue	7 120	7 690	8 455	8 710	7 720	8 077											
Gastos no financieros / Non-financial expenditure	11 108	6 477	13 236	6 567	6 949	12 685											
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																	
Balanza Comercial / Trade balance	1 151	569	628	348	32	-460	-3										
Exportaciones / Exports	4 385	4 061	3 757	3 627	3 239	3 302	3 935										
Importaciones / Imports	3 234	3 491	3 129	3 279	3 207	3 762	3 938										
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>																	
Varia. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	6,0	6,3	4,3	2,4	4,4	4,5											
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>																	
Cobre (Londres, cUS\$/lb.) / Copper (London, cUS\$/lb.)	342,2	366,0	360,6	347,8	318,3	313,0	326,0	330,7	324,8	327,4	324,6	327,3	324,2	325,9			
Plata (H.Harman, US\$/oz.tr) / Silver (H.Harman, US\$/oz.tr.)	30,0	33,7	32,0	28,8	21,2	19,7	22,1	21,9	22,5								