



### Indicators

	Corporate interest in dollars at 1.23 percent
	Exchange rate at S/. 2.80 per US dollar
	Country risk at 189 basis points

### Content

Corporate prime rate in dollars at 1.23 percent	ix
Exchange rate: S/. 2.80 per US dollar	x
International reserves amount to US\$ 66.59 billion	xi
Country risk at 189 basis points	xi

## Corporate prime rate in dollars at 1.23 percent

On November 12, the **corporate prime rate** –the interest rate commercial banks charge to lower risk businesses– in US dollars showed a daily average rate of 1.23 percent. On the other hand, the corporate prime rate in soles recorded a daily average rate of 4.37 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.

## Monetary and exchange operations

Year-to-date (at November 12, 2013), the Central Bank has accumulated purchases of FC for a total of US\$ 5.21 billion and sales of FC for a total US\$ 3.38 billion, thus accumulating purchases of foreign currency for a net total of US\$ 1.83 billion. The Central Bank has also sold FC for a total of US\$ 3.85 billion to the public sector. The BCRP net internal assets have increased by S/. 8.15 billion.

### BCRP OPERATIONS

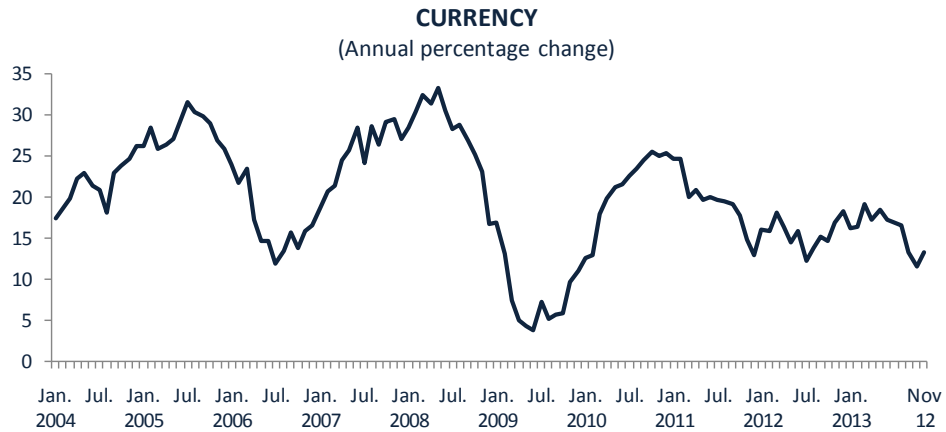
(Million S/.)

	Balance			Flows	
	Dec 31, 2012	Oct 31, 2013	Nov 12, 2013	2013*	Nov-13 *
<b>I. NET INTERNATIONAL POSITION</b>	<b>117,462</b>	<b>121,129</b>	<b>121,399</b>	<b>-8,183</b>	<b>-1,043</b>
(Million US\$)	46,063	43,729	43,357	-2,707	-372
<b>1. Exchange Operations</b>				<b>-2,000</b>	<b>-51</b>
a. Over the counter operations				1,829	-51
b. Public sector				-3,848	0
<b>2. Rest</b>				<b>-706</b>	<b>-321</b>
<b>II. NET DOMESTIC ASSET</b>	<b>-85,217</b>	<b>-88,771</b>	<b>-89,191</b>	<b>8,146</b>	<b>892</b>
<b>1. Monetary Sterilization</b>	<b>-51,567</b>	<b>-48,214</b>	<b>-48,416</b>	<b>3,151</b>	<b>-203</b>
a. Certificates and Term deposits	-30,053	-26,910	-26,118	3,934	792
BCRP Certificates of Deposit (CDBCRP)	-20,805	-20,913	-19,113	1,692	1,800
CDR BCRP	0	-505	-2,205	-2,205	-1,700
Term Deposits	-9,248	-5,492	-4,800	4,448	692
b. Reserve requirements in Domestic Currency	-20,491	-20,313	-21,279	-788	-966
c. Other monetary operations	-1,024	-990	-1,019	5	-29
<b>2. Fiscal Sterilization</b>	<b>-39,939</b>	<b>-39,186</b>	<b>-39,127</b>	<b>812</b>	<b>60</b>
<b>3. Other</b>	<b>6,289</b>	<b>-1,371</b>	<b>-1,648</b>	<b>4,183</b>	<b>1,035</b>
<b>III. CURRENCY **</b>	<b>32,244</b>	<b>32,358</b>	<b>32,208</b>	<b>-37</b>	<b>-151</b>
(Monthly percentage change)	10.6%	0.7%	-0.5%		
(Accumulated percentage change)	33.6%	0.4%	-0.1%		
(YoY)	18.3%	11.5%	13.2%		

\* As of November 12, 2013.

\*\* Preliminary data.

**Currency in circulation** at November 12 showed a balance of S/. 32.21 billion and a growth rate of 13.2 percent in the last 12 months.

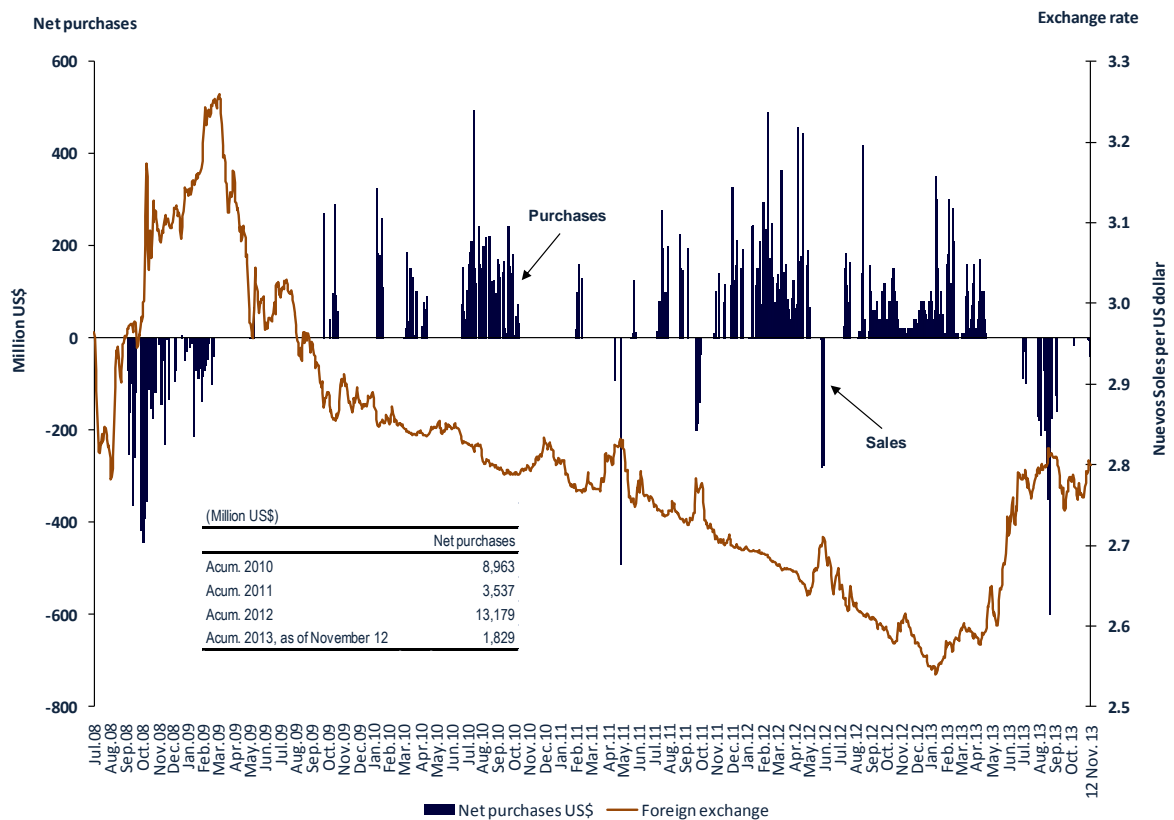


### Exchange rate: S/. 2.80 per US dollar

On November 12, the average selling price of the dollar in the interbank market was S/. 2.80 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\$ 4.06 billion. In net terms, purchases of foreign currency are higher than sales by US\$ 15.01 billion.

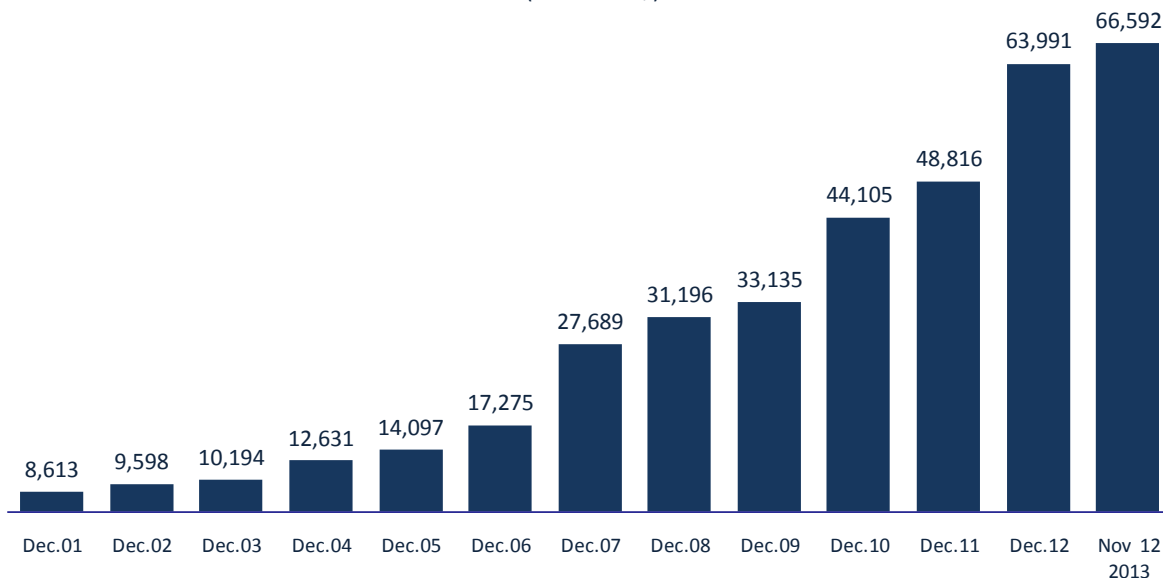
### EXCHANGE RATE AND NET DOLLAR PURCHASE



## International reserves amount to US\$ 66.59 billion

**International reserves** at November 12, 2013, totaled US\$ 66.59 billion. This amount of reserves is US\$ 2.60 billion higher than the amount of reserves recorded at end-2012.

**INTERNATIONAL RESERVES**  
(Million US\$)



## International Markets

### Country risk at 189 basis points

In November 5-12, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 176 to 189 basis points.

The EMBIG Latin America spread rose 33 basis points amid increased expectations that the Federal Reserve will start tapering or withdrawing monetary stimulus soon.

**COUNTRY RISK INDICATORS**  
(Basis points)



	Nov 12, 2013	Variation in basis points		
		Weekly	Monthly	Annual
EMBIG Perú (bps)	189	13	23	63
EMBIG Latam (bps)	432	33	36	61

## Price of gold rose to US\$ 1,281.3 per troy ounce

In the same period, the price of **gold** dropped 2.0 percent to US\$ 1,281.3 per troy ounce.

Increased expectations that the Federal Reserve will begin tapering or withdrawing quantitative soon and the appreciation of the dollar against the euro influenced the decline in the price of the precious metal.



Between November 5 and 12, the price of **copper** fell 0.2 percent to US\$ 3.23 per pound.

The fall in the price of copper was associated with the continuous upward revision of the outlook for copper production. Chile reported that its copper production increased by an annual 5.4 percent to 489 thousand tons in September. The downward pressure on the price of copper was in part offset by signals of a higher demand in China.



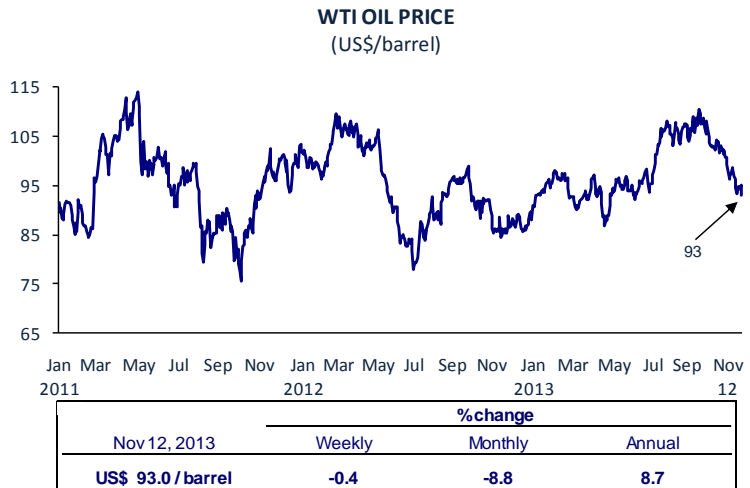
In the period of analysis, the price of **zinc** dropped 1.6 percent to US\$ 0.84 per pound.

The price of this basic metal showed a decline due mainly to increased expectations that the Federal Reserve will begin reducing monetary stimulus before than expected.



The price of **WTI crude oil** declined 0.4 percent to US\$ 93.0 per barrel in the week of November 5-12.

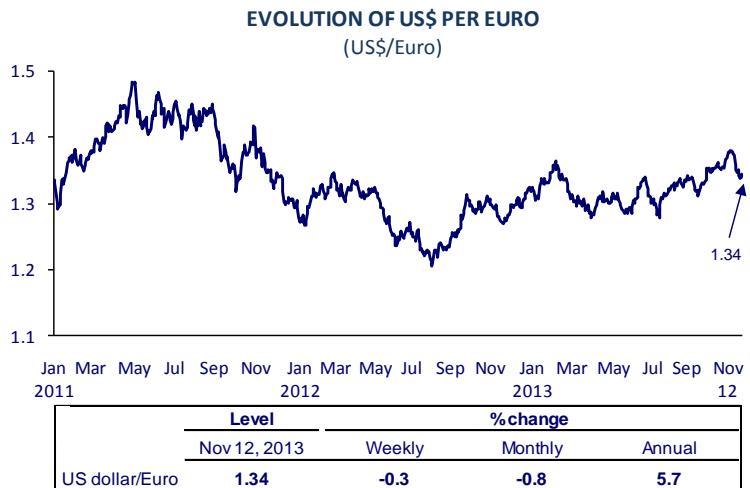
The price reflects a well supplied market as well as an increase in the production of oil in the United States since data show that crude inventories have increased for seven consecutive weeks. The EIA reported that the production of crude in the USA increased to 7.8 million barrels per day in the week ended November 1.



## US dollar appreciated against the euro

Between November 5 and 12, the **dollar** appreciated 0.3 percent against the **euro**.

The dollar strengthened against the euro amid expectations that the Fed will begin withdrawing quantitative easing (QE) and after the European Central Bank unexpectedly reduced its policy rate to 0.25 percent, its new historical minimum level.



## Yield on 10-year US Treasuries at 2.77 percent

Between November 5 and 12, the **3-month Libor** remained at 0.24 percent, while the yield on the **10-year US Treasury bonds** rose from 2.67 to 2.77 percent.

The yield on the US Treasury bonds showed an upward trend due to increased expectations that the Federal Reserve will begin tapering monetary stimulus after the positive data recorded by the US labor market recently.

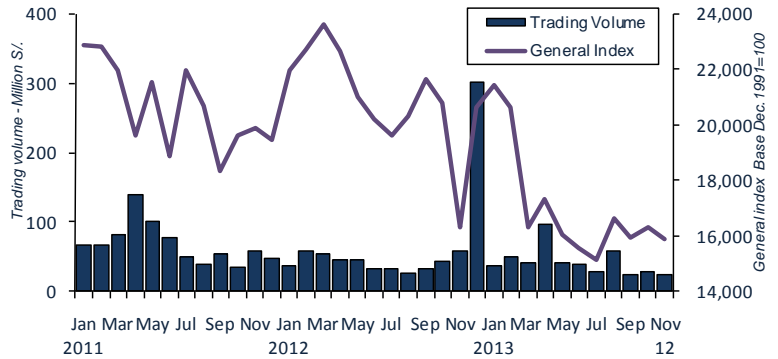


**Lima Stock Exchange**

So far this month, at November 12, the **General Index** of the Lima Stock Exchange (LSE) has fallen 2.7 percent and the **Selective Index** of the LSE has fallen 2.4 percent.

In the week of November 5-12, the General Index declined 3.3 percent and the Selective Index fell 3.2 percent as a result of the drop of commodity prices and worries that the FED will withdraw monetary before than expected.

**LIMA STOCK EXCHANGE INDICATORS**



	As of:			
	Nov 12, 2013	Nov 5, 2013	Oct 31, 2013	Dec 31, 2012
General Index	15,889	-3.3	-2.7	-23.0
Selective Index	23,257	-3.2	-2.4	-25.0

Year-to-date, the indices of the LSE accumulate losses of 23.0 and 25.0 percent, respectively.

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2011	2012	2013										
	Dic	Dic.	Mar	Jun	Set	Oct	5 nov	6 nov	7 nov	8 nov	11 nov	12 nov	Nov
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
Posición de cambio / Net international position	33 300	46 063	48 397	46 775	43 711	43 729	43 644	43 702	43 659	43 477	43 438	43 357	-372
Reservas internacionales netas / Net international reserves	48 816	63 991	67 918	66 683	66 729	66 391	66 498	66 770	66 675	66 653	66 655	66 592	201
<b>Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP</b>	8 799	10 068	10 522	10 946	13 550	12 826	12 828	13 020	12 968	13 125	13 170	13 182	356
Empresas bancarias / Banks	7 988	9 648	10 078	10 637	13 257	12 530	12 590	12 740	12 705	12 857	12 887	12 895	365
Banco de la Nación / Banco de la Nación	674	250	253	120	53	43	15	42	36	46	54	56	13
Resto de instituciones financieras / Other financial institutions	137	169	191	189	240	253	223	238	227	223	229	232	-21
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	6 731	8 198	9 613	9 546	10 049	10 424	10 608	10 636	10 636	10 631	10 630	10 632	208
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Origen externo de la emisión primaria / External origin of monetary base	1 107	1 382	518	-1 136	-474	-163	0	0	-1	-5	-40	-5	-51
Compras netas en Mesa de Negociación / Net purchases of foreign currency	1 124	1 380	1 010	0	-325	-15	0	0	-1	-5	-40	-5	-51
Operaciones swaps netas / Net swap operations	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
Operaciones con el Sector Público / Public sector	0	0	-492	-1 136	-150	-150	0	0	0	0	0	0	0
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra interbancario / Interbank	2,696	2,568	2,593	2,748	2,777	2,768	2,792	2,788	2,793	2,804	2,799	2,798	2,793
Apertura / Opening	2,697	2,569	2,594	2,753	2,780	2,771	2,791	2,790	2,792	2,812	2,803	2,801	2,795
Venta Interbancario / Interbank	2,697	2,569	2,594	2,749	2,779	2,770	2,794	2,790	2,795	2,802	2,802	2,800	2,794
Cierre / Close	2,697	2,568	2,595	2,752	2,779	2,769	2,793	2,791	2,795	2,801	2,801	2,801	2,795
Promedio / Average	2,697	2,569	2,595	2,751	2,779	2,770	2,793	2,790	2,794	2,806	2,801	2,800	2,794
Sistema Bancario (SBS) / Banking System	2,695	2,568	2,593	2,747	2,777	2,768	2,785	2,789	2,793	2,802	2,799	2,797	2,791
Compra / Bid	2,697	2,569	2,595	2,748	2,780	2,770	2,789	2,790	2,794	2,802	2,802	2,800	2,794
Venta / Ask													
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	93,8	89,1	88,1	92,2	92,6	93,2							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>													
<b>Moneda nacional / Domestic currency</b>													
Emisión Primaria (Var. % mensual) / (% monthly change)	13,6	8,0	-3,6	-4,6	-7,8	5,3							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	16,8	31,9	33,8	30,3	5,3	5,6							
Oferta monetaria (Var. % mensual) / (% monthly change)	6,6	4,6	0,5	-0,1	-1,9								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	16,6	23,1	22,7	20,2	13,8								
Crédito sector privado (Var. % mensual) / (% monthly change)	2,1	1,8	1,8	2,3	2,3								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	20,4	16,0	15,9	17,6	20,2								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	2,7	0,6	0,6	0,0	-0,2	0,9	-0,2	-0,1	1,0	1,3	1,3		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,2	0,1	0,5	0,6	0,1	0,2	1,6	2,0	2,3	2,5	2,7		
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	4 911	12 391	15 018	10 604	10 921	10 174	13 668	13 648	13 811	13 700	11 975	10 810	
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)	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./)	31 256	39 939	38 995	40 244	40 155	39 186	38 822	38 777	38 905	38 638	38 869	39 127	
Certificados de Depósito BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)	13 580	20 805	23 335	27 261	20 913	20 913	20 963	21 013	19 663	19 663	19 713	19 113	
Subasta de Depósitos a Plazo (saldo Mill S./) / Time Deposits Auctions (Millions of S./)**	3 637	9 248	12 700	6 400	4 650	5 492	0	0	2 000	1 800	3 400	4 800	
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	
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	
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	
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)	0	0	2 323	2 284	505	1 075	1 245	1 545	1 845	2 145	2 205		
Operaciones de reporte (saldo Mill.S./) / repos (Balance millions of S./)	0	0	0	0	0	0	0	0	0	0	0	0	
TAMN / Average lending rates in domestic currency	18,87	19,11	19,06	18,81	17,61	16,66	16,77	16,38	16,34	16,35	16,34	16,37	16,48
Préstamos hasta 360 días / Loans up to 360 days ****	14,20	17,24	16,07	14,90	13,02	12,55	12,47	12,47	12,55	12,66	12,66	12,68	12,54
Interbancaria / Interbank	4,24	4,25	4,24	4,26	4,29	4,25	4,25	4,25	4,25	4,00	4,00	3,99	4,13
Preferencial corporativa a 90 días / Corporate Prime	5,35	5,03	4,66	4,52	4,72	4,70	4,68	4,68	4,37	4,37	4,37	4,37	4,50
Operaciones de reporte con CDBCRP / CDBCRP repos	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.
Créditos por regulación monetaria / Rediscounts *****	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	4,80	4,80	4,80	4,80	
Del saldo de CDBCRP / CDBCRP balance	4,10	4,00	3,91	3,87	3,89	3,90	3,90	3,90	3,89	3,89	3,89	3,89	
Del saldo de depósitos a Plazo / Time Deposits	4,13	4,13	4,04	4,13	4,17	4,19	s.m.	s.m.	4,05	3,89	3,93	3,94	
Del saldo de CDBCRP-NR / CDBCRP-NR balance	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Del saldo de CDLD BCRP / CDLD BCRP- balance	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
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.	
<b>Moneda extranjera / foreign currency</b>													
Crédito sector privado (Var. % mensual) / (% monthly change)	2,5	1,4	0,0	1,1	-0,8								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	28,3	16,4	12,7	7,8	4,4								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,5	0,8	1,1	4,8	-0,3	-1,2	-0,1	-0,3	-0,3	-0,3	-0,3		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,5	1,3	1,0	0,4	0,4	0,5	1,3	1,7	2,5	2,7		
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	
Créditos por regulación monetaria (millones de US\$ dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency	7,76	8,15	8,68	8,60	8,28	8,14	8,16	8,13	8,13	8,12	8,12	8,11	8,14
Préstamos hasta 360 días / Loans up to 360 days ****	5,70	6,51	7,36	7,14	6,57	6,31	6,28	6,26	6,25	6,25	6,24	6,24	6,26
Interbancaria / Interbank	0,28	1,10	2,15	0,28	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15
Preferencial corporativa a 90 días / Corporate Prime	2,52	4,00	5,56	2,47	1,47	1,26	1,25	1,25	1,23	1,23	1,23	1,23	1,24
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.
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.
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	36,9	30,7	29,7	31,4	34,0								
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	45,1	38,0	36,4	38,1	41,4								
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Índice General Bursátil (Var. %) / General Index (% change)	-2,2	2,9	-3,7	-5,5	-4,4	2,5	-0,3	-0,2	-1,2	-1,8	0,2	-0,4	-2,7
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-1,9	3,3	-2,0	-5,4	-7,2	2,4	-0,1	-0,3	-1,2	-1,5	0,1	-0,4	-2,4
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of S.)	53,3	301,8	42,0	38,0	24,4	28,7	30,2	21,2	17,5	27,8	8,9	18,0	23,9
<b>INFLACIÓN (%) / INFLATION (%)</b>													
Inflación mensual / Monthly	0,27	0,26	0,91	0,26	0,11	0,04							
Inflación últimos 12 meses / % 12 months change	4,74	2,65	2,59	2,77	2,83	3,04							
<b>GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>													
Resultado primario / Primary balance	-3 958	-4 755	2 445	851	1 312								
Ingresos corrientes / Current revenue	7 120	8 455	8 710	7 720	8 328								
Gastos no financieros / Non-financial expenditure	11 108	13 236	6 567	6 949	7 029								
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>													
Balanza Comercial / Trade balance	1 151	628	355	35	4								
Exportaciones / Exports	4 385	3 757	3 634	3 243	3 418								
Importaciones / Imports	3 234	3 129	3 280	3 207	3 415								
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>													
Variaes. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	6,0	4,4	2,4	4,4									
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	0,56	0,31	0,28	0,27	0,25	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
Dow Jones (Var. %) / (% change)	2,00	0,60											