



### Indicators

	Annual inflation rate: 2.96 percent in November
	Corporate interest in dollars at 1.00 percent
	Exchange rate at S/. 2.81 per US dollar
	Country risk at 195 basis points

### Content

BCRP Survey on Macroeconomic Expectations – November 2013	ix
Inflation in Metropolitan Lima: -0.22 percent in November	x
International reserves amount to US\$ 67.07 billion	xi
Corporate prime rate in dollars at 1.00 percent	xi
Exchange rate: S/. 2.81 per US dollar	xii
Credit to the private sector and liquidity at November 15	xiv
Country risk at 195 basis points	xiv

## BCRP Survey on Macroeconomic Expectations – November 2013

The results of the BCRP Survey on Macroeconomic Expectations conducted in November show that the rate of inflation expected for 2013 and for the next two years remains within the Central Bank's target range.

### SURVEY OF MACROECONOMIC EXPECTATIONS: INFLATION (%)

	Survey date		
	Sep.30	Oct.31	Nov.30
<b>ECONOMIC ANALYSTS 1/</b>			
2013	3.0	3.0	3.0
2014	2.5	2.6	2.6
2015	2.5	2.5	2.6
<b>FINANCIAL ENTITIES 2/</b>			
2013	3.0	2.9	3.0
2014	2.7	2.6	2.6
2015	2.6	2.5	2.5
<b>NON-FINANCIAL FIRMS 3/</b>			
2013	3.0	3.0	3.0
2014	3.0	3.0	3.0
2015	3.0	3.0	3.0

1/ 18 analysts in September, 19 in October, and 18 in November 2013.

2/ 22 financial entities in September, 19 in October, and 21 in November 2013.

3/ 325 non-financial firms in September, 333 in October, and 336 in November 2013.

In 2013, Peru's GDP is expected to show a growth rate around 5.0 percent. In 2014 and 2015 the country's GDP is expected to grow between 5.5 and 6.0 percent.

### SURVEY OF MACROECONOMIC EXPECTATIONS: GDP (%)

	Survey date		
	Sep.30	Oct.31	Nov.30
<b>ECONOMIC ANALYSTS 1/</b>			
2013	5.5	5.2	5.0
2014	5.8	5.7	5.7
2015	6.0	6.0	6.0
<b>FINANCIAL ENTITIES 2/</b>			
2013	5.5	5.3	5.0
2014	5.6	5.5	5.6
2015	5.6	6.0	5.9
<b>NON-FINANCIAL FIRMS 3/</b>			
2013	5.5	5.4	5.1
2014	5.6	5.5	5.5
2015	5.9	5.8	5.8

1/ 18 analysts in September, 19 in October, and 18 in November 2013.

2/ 22 financial entities in September, 19 in October, and 21 in November 2013.

3/ 325 non-financial firms in September, 333 in October, and 336 in November 2013.

At end-2013, the dollar-nuevo sol exchange rate is estimated to be S/. 2.80 per US dollar.

## SURVEY OF MACROECONOMIC EXPECTATIONS: EXCHANGE RATE\*

	Survey date		
	Sep.30	Oct.31	Nov.30
<b>ECONOMIC ANALYSTS 1/</b>			
2013	2.80	2.78	2.80
2014	2.85	2.85	2.90
2015	2.90	2.88	2.90
<b>FINANCIAL ENTITIES 2/</b>			
2013	2.79	2.78	2.80
2014	2.81	2.80	2.85
2015	2.85	2.80	2.85
<b>NON-FINANCIAL FIRMS 3/</b>			
2013	2.80	2.79	2.80
2014	2.80	2.80	2.82
2015	2.85	2.85	2.85

1/ 18 analysts in September, 19 in October, and 18 in November 2013.

2/ 22 financial entities in September, 19 in October, and 21 in November 2013.

3/ 325 non-financial firms in September, 333 in October, and 336 in November 2013.

\* Exchange rate at end of year.

## Inflation in Metropolitan Lima: -0.22 percent in November

In November, the consumer price index in Metropolitan Lima registered a variation of -0.22 percent –a lower rate than in October (0.04 percent)– and thus registered a variation of 2.96 in the last 12 months. In the same period, core inflation recorded a rate of 3.68 percent, while inflation without food and energy showed an annual variation of 2.89 percent.

### INFLATION

(Annual percentage change)

	Weight 2009=100	Monthly		12-month indicator		
		Oct. 2013	Nov. 2013	Nov. 2012	Oct. 2013	Nov. 2013
<b>CPI</b>	<b>100.0</b>	<b>0.04</b>	<b>-0.22</b>	<b>2.66</b>	<b>3.04</b>	<b>2.96</b>
<b>CPI without food and energy</b>	<b>56.4</b>	<b>0.13</b>	<b>0.19</b>	<b>1.92</b>	<b>2.76</b>	<b>2.89</b>
<b>Core inflation</b>	<b>65.2</b>	<b>0.23</b>	<b>0.20</b>	<b>3.23</b>	<b>3.69</b>	<b>3.68</b>
Goods	32.9	0.21	0.15	2.55	3.03	2.99
Services	32.2	0.24	0.24	3.92	4.35	4.37
<b>Non-core inflation</b>	<b>34.8</b>	<b>-0.32</b>	<b>-1.00</b>	<b>1.62</b>	<b>1.83</b>	<b>1.59</b>
Food	14.8	-0.46	-2.28	2.43	0.83	-0.08
Fuel	2.8	-1.58	-0.42	-1.24	2.08	3.45
Transporting	8.9	0.10	0.46	1.91	3.31	3.84
Utilities	8.4	0.02	-0.28	0.84	2.10	1.72

Source: INEI.

In November, three items contributed with 0.09 percentage points to increase inflation: urban fares (0.04 percentage points), meals outside of the home (0.04 percentage points), and medicinal products (0.01 percentage point). On the other hand, three items contributed with -0.31 percentage points to reduce the inflation rate: fresh and frozen fish (-0.14 percentage points), chicken meat (-0.09 percentage points), and potatoes (-0.08 percentage points).

## National inflation rate

The rate of inflation at the national level in November was -0.06 percent (3.02 percent in the last 12 months). It is worth pointing out, on the one hand, the decline in the prices of chicken, fish, and potatoes, and on the other hand, the rise observed in the prices of residential energy rates and fares.

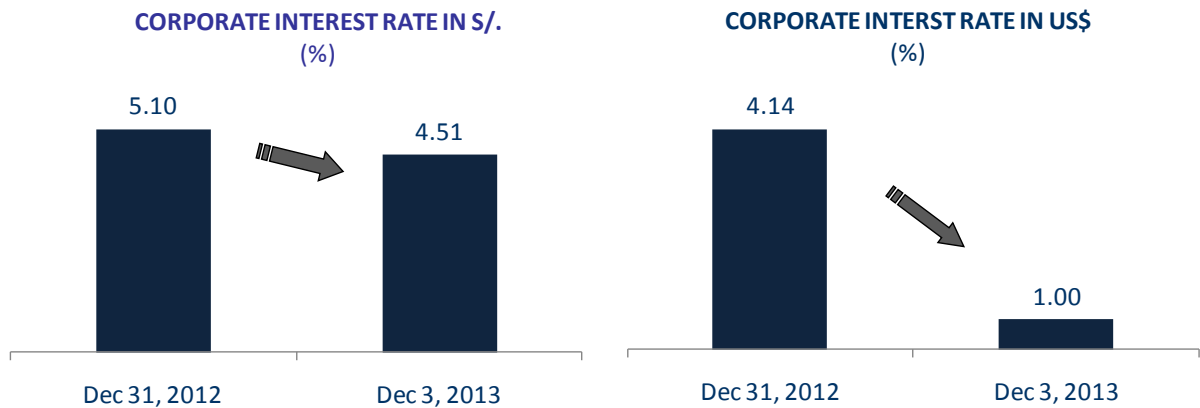
## International reserves amount to US\$ 67.07 billion

**International reserves** at December 3, 2013, amounted to US\$ 67.07 billion. This amount of reserves is higher by US\$ 2.08 billion than the amount of reserves recorded at end-2012.



## Corporate prime rate in dollars at 1.00 percent

On December 3, the **corporate prime rate** –the interest rate commercial banks charge to lower risk businesses– in US dollars showed a daily average rate of 1.00 percent. On the other hand, the corporate prime rate in soles recorded a daily average rate of 4.51 percent.

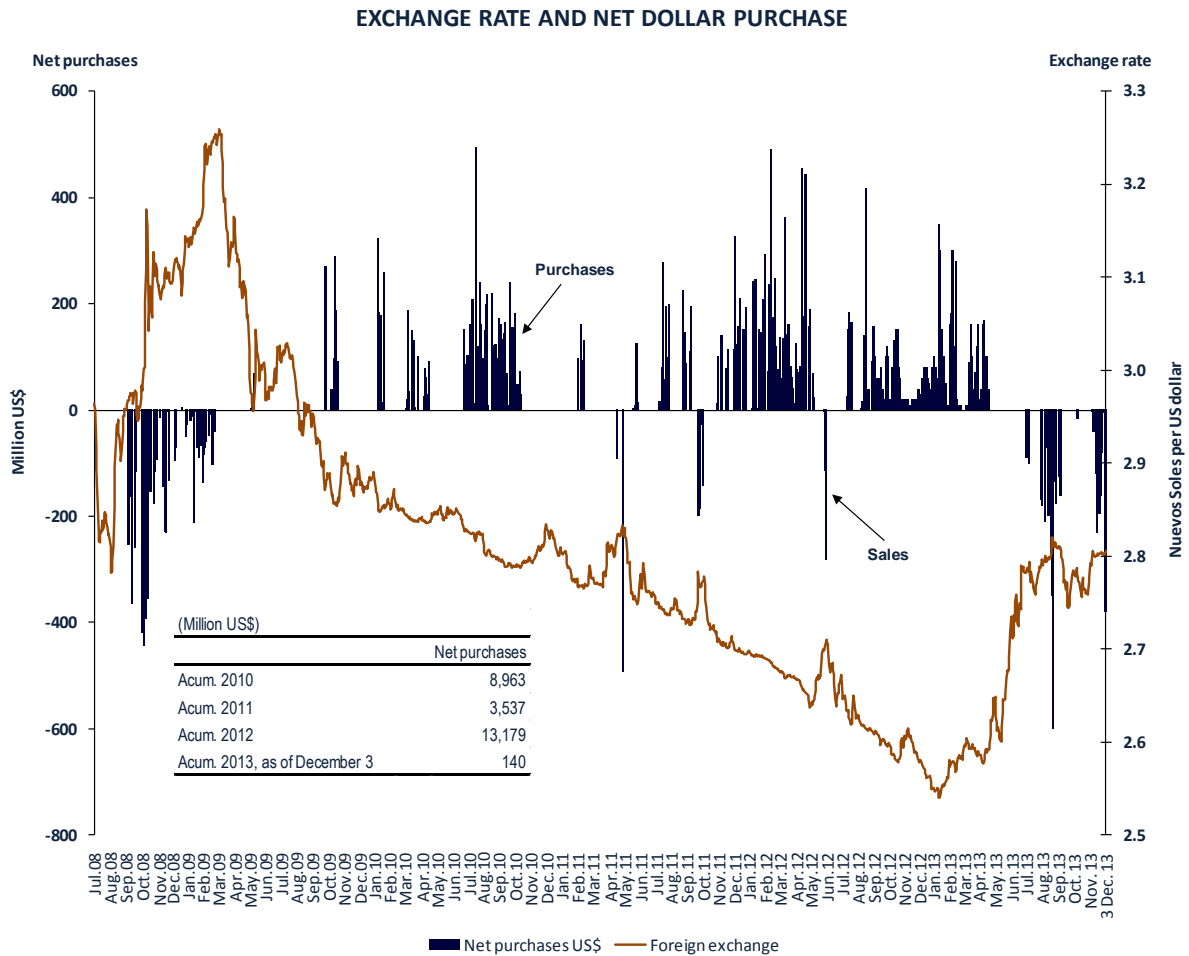


The corporate prime rate in soles is the closest in level to the rate of the Central Bank's reference interest rate and tends to be the first to respond to the movements of and expectations about the monetary policy rate.

## Exchange rate: S/. 2.81 per US dollar

On December 3, the average selling price of the dollar in the interbank market was S/. 2.81 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\$ 5.75 billion. In net terms, purchases of foreign currency are higher than sales by US\$ 13.32 billion.



## Monetary and exchange operations

Year-to-date (at December 3, 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\$ 5.07 billion, thus accumulating purchases of foreign currency for a net total of US\$ 140 million. The Central Bank has also sold FC for a total of US\$ 4.0 billion to the public sector. The BCRP net internal assets have increased by S/. 12.70 billion.

**BCRP OPERATIONS**

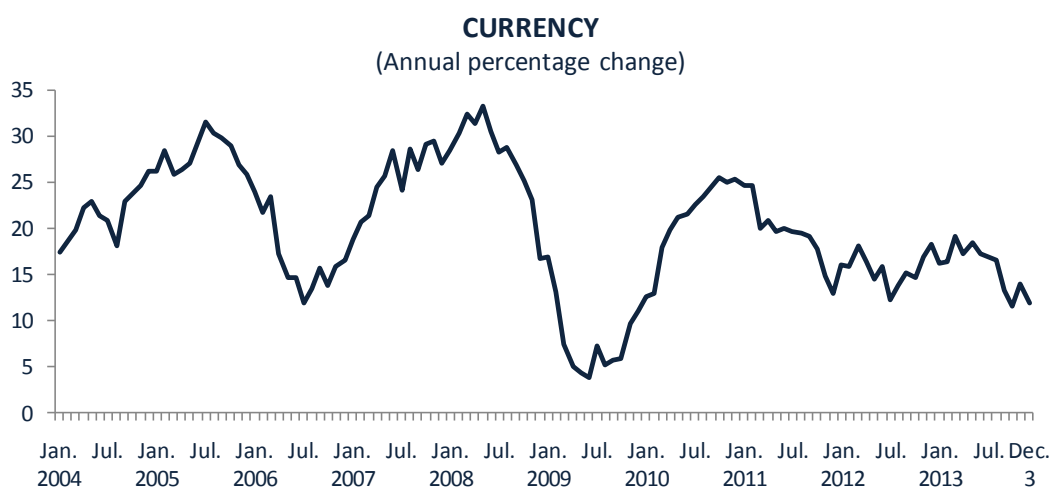
(Million S/.)

	Balance			Flows	
	Dec 31, 2012	Nov 30, 2012	Dec 3, 2013	2013*	Dec-13 *
<b>I. NET INTERNATIONAL POSITION</b>	<b>117,462</b>	<b>118,308</b>	<b>116,498</b>	<b>-12,120</b>	<b>-843</b>
(Million US\$)	46,063	42,253	41,606	-4,111	-301
<b>1. Exchange Operations</b>				<b>-3,594</b>	<b>-380</b>
a. Over the counter operations				385	-380
b. Public sector				-3,998	0
<b>2. Rest</b>				<b>-518</b>	<b>79</b>
<b>II. NET DOMESTIC ASSET</b>	<b>-85,217</b>	<b>-85,533</b>	<b>-83,370</b>	<b>12,696</b>	<b>889</b>
<b>1. Monetary Sterilization</b>	<b>-51,567</b>	<b>-45,524</b>	<b>-46,560</b>	<b>6,030</b>	<b>-13</b>
a. Certificates and Term deposits	-30,053	-22,689	-22,939	7,363	0
BCRP Certificates of Deposit (CDBCRP)	-20,805	-20,013	-20,063	791	0
CDV BCRP	0	0	0	0	0
CDR BCRP	0	-2,676	-2,876	-2,676	0
CDLD BCRP	0	0	0	0	0
Term Deposits	-9,248	0	0	9,248	0
b. Reserve requirements in Domestic Currency	-20,491	-19,863	-22,524	603	-24
c. Other monetary operations	-1,024	-2,972	-1,097	-1,937	11
<b>2. Fiscal Sterilization</b>	<b>-39,939</b>	<b>-39,409</b>	<b>-39,697</b>	<b>163</b>	<b>-367</b>
<b>3. Other</b>	<b>6,289</b>	<b>-600</b>	<b>2,887</b>	<b>6,503</b>	<b>1,269</b>
<b>III. CURRENCY **</b>	<b>32,244</b>	<b>32,775</b>	<b>33,128</b>	<b>576</b>	<b>45</b>
(Monthly percentage change)	10.6%	1.0%	1.1%		
(Acummulated percentage change)	33.6%	1.6%	2.7%		
(YoY)	18.3%	13.9%	11.9%		

\* As of December 3, 2013.

\*\* Preliminary data.

**Currency in circulation** at December 3 showed a balance of S/. 33.13 billion and a growth rate of 11.9 percent in the last 12 months.



**Credit to the private sector and liquidity at November 15**

**Total credit to the private sector** in the last four weeks grew 1.5 percent (S/. 2.70 billion). By currencies, credit in soles grew 2.1 percent (S/. 2.38 billion), while credit in dollars grew 0.4 percent (US\$ 125 million). As a result of this, credit to the private sector accumulated an annual growth rate of 14.1 percent.

On the other hand, **total liquidity in the private sector** grew 1.6 percent (S/. 2.94 billion), as a result of which liquidity in the private sector accumulated a growth rate of 14.0 percent in the last twelve months. By currencies, liquidity in soles grew 2.8 percent (S/. 3.49 billion), while liquidity in dollars declined 0.9 percent (negative flow of US\$ 214 million).

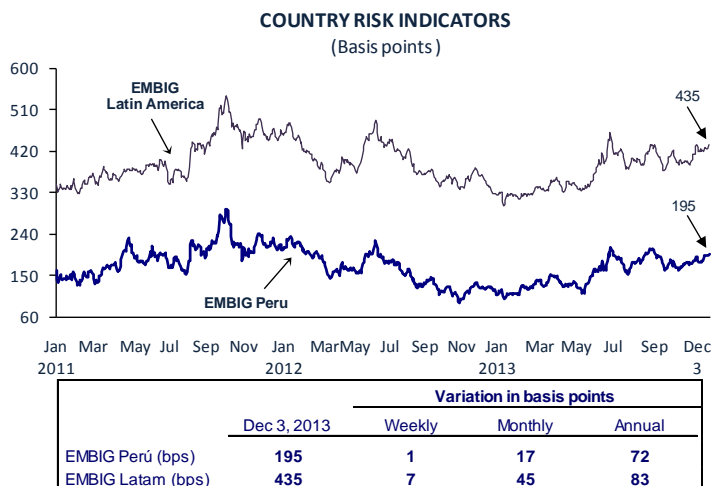
**International Markets**

**Country risk at 195 basis points**

On **December 3**, the **EMBIG Peru** indicator recorded 195 bps and the EMBIG LatAm recorded 435 bps.

In **November**, the average country risk, measured by the **EMBIG Peru** spread, rose from 173 bps in October to 182 bps.

Moreover, the average Latin America spread rose 17 basis points to 418 bps due to increased concerns about the likelihood that the Federal Reserve will start tapering this year.



**Price of gold at US\$ 1,217.3 per troy ounce**

On **December 3**, the price of **gold** registered US\$ 1,217.3 per troy ounce.

In **November**, the average price of **gold** was US\$ 1,275.8 per troy ounce, 3.1 percent lower than in the previous month.

The price of gold was influenced by a report of the World Gold Council that said that the global demand for gold had declined in Q3. The continuous liquidation of investors' gold positions and the appreciation of the euro against the dollar contributed also to the fall in the price of gold.

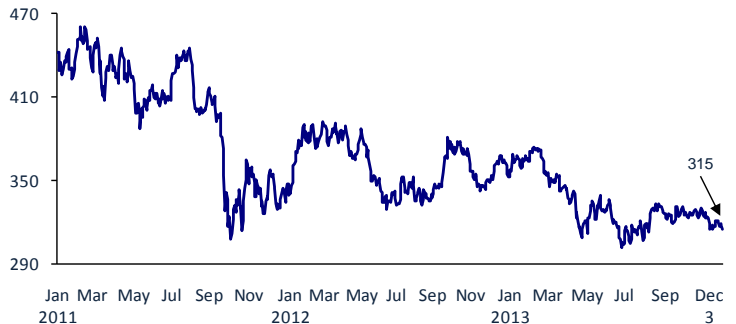


The price of **copper** on **December 3** was US\$ 3.15 per pound.

In **November**, the price of **copper** fell 1.7 percent relative to the previous month and showed an average price of US\$ 3.21 per pound.

The fall in the price of copper is explained by the continued upward revision of copper production and by expectations that supply will increase with the implementation of the Rio Tinto project. The project, which was presented recently, will extract copper in Arizona.

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



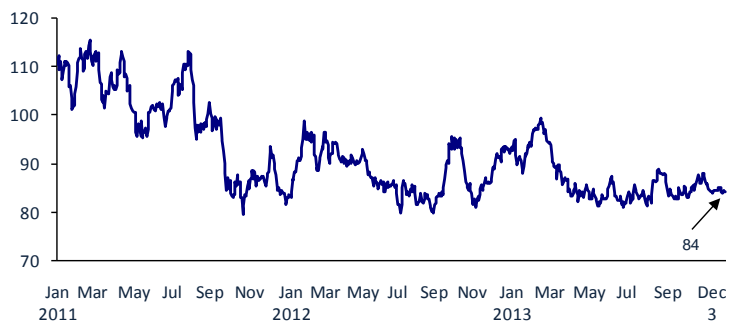
Dec 3, 2013	% change		
	Weekly	Monthly	Annual
US\$ 3.15 / pound	-1.8	-4.0	-12.9

On **December 3**, the price of **zinc** was US\$ 0.84 per pound.

In **November**, the average price of **zinc** was US\$ 0.85 per troy ounce, 0.8 percent lower than in the previous month.

The lower price of zinc was associated with concerns of a lower demand in Europe (following the slowdown of GDP growth in Q3-2013) and with increased concerns about the likelihood that the Federal Reserve will start tapering earlier than expected.

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



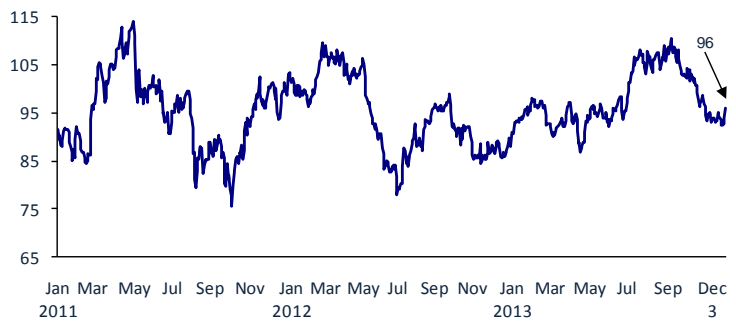
Dec 3, 2013	% change		
	Weekly	Monthly	Annual
US\$ 0.84 / pound	-0.9	-3.6	-8.3

On **December 3**, the price of **WTI crude oil** was US\$ 96.0 per barrel.

The average price of **WTI oil** in **November** was US\$ 93.8/barrel, a price level 6.7 percent lower than in the previous month.

The decline in the price of crude was supported by a well supplied market and by the increase of oil production in the USA, as reflected in the rise of crude and gasoline inventories in this country

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

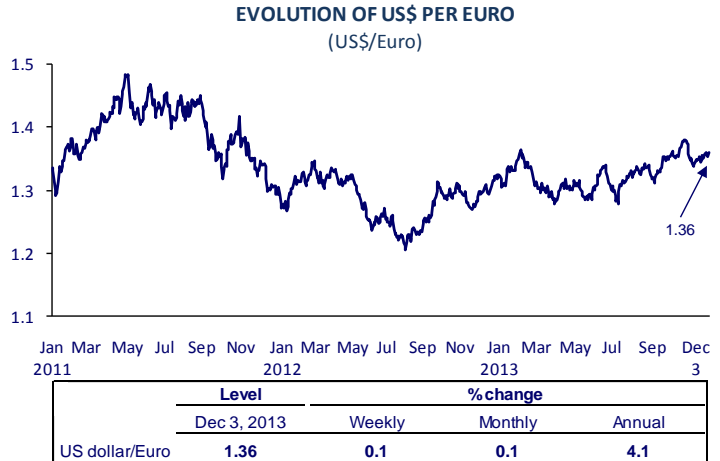


Dec 3, 2013	% change		
	Weekly	Monthly	Annual
US\$ 96.0 / barrel	2.5	-0.4	7.8

## Dollar/euro exchange rate: US\$ 1.36 per euro

On **December 3**, the **euro** was traded at US\$ 1.36.

In **November**, the **dollar** appreciated on average 1.0 percent against the **euro**, amid expectations that the Federal Reserve will start withdrawing monetary stimulus (QE) and amid concerns after the European Central Bank unexpectedly cut its policy interest rate to 0.25 percent, a new historical minimum level.



## Yield on 10-year US Treasuries at 2.78 percent

On **December 3**, the **3-month Libor** recorded 0.24 percent and the yield on the **10-year US Treasury bonds** recorded 2.78 percent.

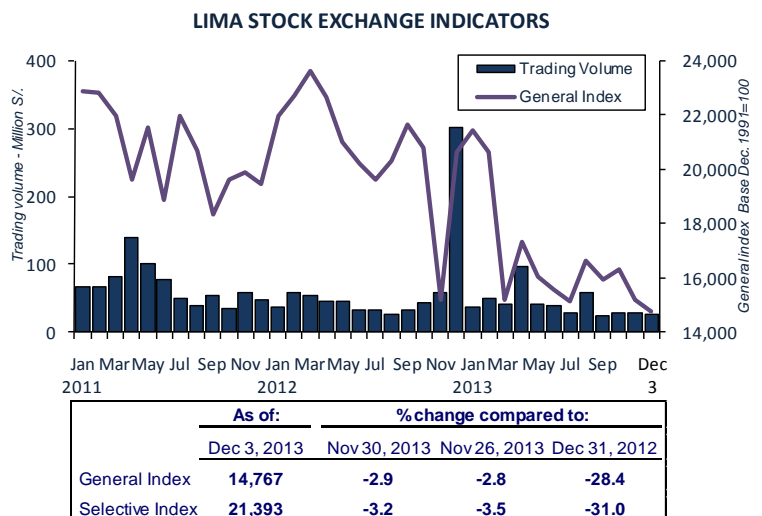
In **November**, the **3-month Libor** remained at 0.24 percent while the yield on the **10-year US Treasury bonds** recorded 2.71 percent, a level 11 bps higher than in the previous month, due to increased expectations that the Federal Reserve will start tapering soon this year.



## Lima Stock Exchange

In **November**, the **General Index** of the Lima Stock Exchange (LSE) fell 6.9 percent and the **Selective Index** of the LSE fell 7.2 percent.

The negative results of the LSE indices were associated with the lower international prices of metals, the re-composition of investment portfolios, and concerns about the withdrawal of monetary stimulus by the Federal Reserve.



At **December 3**, the indices of the LSE accumulate losses of 28.4 and 31.0 percent, respectively.



## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2011	2012	2013									
	Dic	Dic	Mar	Jun	Set	Oct	28 nov	29 nov	Nov	2 dic	3 dic	Dic
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.			Var.			Var.
Posición de cambio / Net international position	33 300	46 063	48 397	46 775	43 711	43 729	42 108	42 253	-1 476	41 907	41 606	-646
Reservas internacionales netas / Net international reserves	48 816	63 991	67 918	66 683	66 729	66 391	66 112	66 279	-112	66 002	66 067	-213
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	8 799	10 068	10 522	10 946	13 550	12 826	14 037	13 997	1 171	14 097	14 476	479
Empresas bancarias / Banks	7 988	9 648	10 078	10 637	13 257	12 530	13 768	13 684	1 154	13 773	14 186	502
Banco de la Nación / Banco de la Nación	674	250	253	120	53	43	21	45	2	51	23	-23
Resto de instituciones financieras / Other financial institutions	137	169	191	189	240	253	248	268	14	273	268	0
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	6 731	8 198	9 613	9 546	10 049	10 424	10 538	10 601	177	10 565	10 551	-50
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	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	-5	-50	-1 264	-244	-380	-624
Compras netas en Mesa de Negociación / Net purchases of foreign currency	1 124	1 380	1 010	0	-325	-15	-5	0	-1 115	-245	-380	-625
Operaciones swaps netas / Net swap operations	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
Operaciones con el Sector Público / Public sector	0	0	-492	-1 136	-150	-150	0	-50	-150	0	0	0
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.			Prom.			Prom.
Compra interbancario/Interbank	2,696	2,568	2,593	2,748	2,777	2,768	2,801	2,800	2,798	2,801	2,804	2,802
Venta Interbancario	2,697	2,569	2,594	2,753	2,780	2,771	2,803	2,803	2,800	2,800	2,805	2,803
Mediodía / Midday	2,697	2,569	2,594	2,749	2,779	2,770	2,803	2,802	2,799	2,803	2,805	2,804
Cierre / Close	2,697	2,568	2,595	2,752	2,779	2,769	2,803	2,800	2,799	2,804	2,805	2,805
Promedio / Average	2,697	2,569	2,595	2,751	2,779	2,770	2,803	2,802	2,799	2,802	2,805	2,804
Sistema Bancario (SBS)	2,695	2,568	2,593	2,747	2,777	2,768	2,799	2,800	2,797	2,801	2,804	2,803
Banking System	2,697	2,569	2,595	2,748	2,780	2,770	2,803	2,802	2,799	2,803	2,805	2,804
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			-0,1			
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	16,8	31,9	33,8	30,3	5,3	5,6			12,0			
Oferta monetaria (Var. % mensual) / (% monthly change)	6,6	4,6	0,5	-0,1	-1,8	0,7						
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	16,6	23,1	22,7	20,2	13,9	11,7						
Crédito sector privado (Var. % mensual) / (% monthly change)	2,1	1,8	1,8	2,3	2,4	1,9						
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	20,4	16,0	15,9	17,6	20,4	21,7						
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	0,6	0,6	-0,5		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,2	0,1	0,5	0,6	0,1	0,2	0,3	0,3	0,3	1,3		
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	4 911	12 391	15 018	10 604	10 921	10 174	8 019	9 172	10 314	11 612	12 138	
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)	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	39 917	39 409	39 409	39 330	39 697	
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	13 580	20 805	23 335	27 261	20 913	20 913	20 013	20 013	20 013	20 063	20 063	
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	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	
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	
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	
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	0	0	2 323	2 284	505	2 676	2 676	2 676	2 676	2 876	2 876	
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	0	0	0	0	0	0	1 300	1 300	3 200	4 690	
TAMN / Average lending rates in domestic currency	18,87	19,11	19,06	18,81	17,61	16,66	16,21	16,19	16,34	16,14	16,15	16,15
Préstamos hasta 360 días / Loans up to 360 days ****	14,20	17,24	16,07	14,90	13,02	12,55	12,34	12,38	12,55	n.d.	n.d.	n.d.
Interbancaria / Interbank	4,24	4,25	4,24	4,26	4,29	4,25	4,60	4,60	4,15	4,52	4,87	4,65
Preferencial corporativa a 90 días / Corporate Prime	5,35	5,03	4,66	4,52	4,72	4,70	4,51	4,51	4,51	4,51	4,51	4,51
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	4,80	4,80	4,74	4,96
Créditos por regulación monetaria / Rediscounts *****	5,05	5,05	5,05	5,05	5,05	5,05	4,80	4,80	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	3,88	3,88	3,88	3,88	3,88	3,88
Del saldo de depósitos a Plazo / Time Deposits	4,13	4,13	4,04	4,13	4,17	4,19	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
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	0,4						
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	28,3	16,4	12,7	7,8	4,5	4,3						
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	4,3	5,0	5,0	0,0		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,5	1,3	1,0	0,4	0,4	0,6	0,4	0,4	1,6		
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	8,06	8,05	8,09	8,08	8,09	8,09
Préstamos hasta 360 días / Loans up to 360 days ****	5,70	6,51	7,36	7,14	6,57	6,31	6,12	6,11	6,20	n.d.	n.d.	n.d.
Interbancaria / Interbank	0,28	1,10	2,15	0,28	0,15	0,15	s.m.	s.m.	0,15	s.m.	0,15	0,15
Preferencial corporativa a 90 días / Corporate Prime	2,52	4,00	5,56	2,47	1,47	1,26	1,00	1,00	1,00	1,00	1,00	1,00
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.
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.
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.			Acum.
Índice General Bursátil (Var. % / General Index (% change)	-2,2	2,9	-3,7	-5,5	-4,4	2,5	0,0	0,2	-6,9	-0,4	-2,5	-2,9
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change)	-1,9	3,3	-2,0	-5,4	-7,2	2,4	0,0	0,1	-7,2	-0,7	-2,6	-3,2
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of	53,3	301,8	42,0	38,0	24,4	28,7	13,2	20,7	29,0	30,0	23,6	26,8
<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	2 446	834	1 343	497						
Ingresos corrientes / Current revenue	7 120	8 455	8 712	7 703	8 353	8 367						
Gastos no financieros / Non-financial expenditure	11 108	13 236	6 567	6 949	7 028	7 876						
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>												
Balanza Comercial / Trade balance	1 151	628	356	70	165	-355						
Exportaciones / Exports	4 385	3 757	3 635	3 277	3 583	3 413						
Importaciones / Imports	3 234	3 129	3 280	3 207	3 418	3 767						
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>												
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	6,0	4,3	2,5	4,4	4,4							
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	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
Dow Jones (Var. % / % change)	2,00	0,60	3,36	-0,60	2,16	2,75	s.m.	-0,07	3,48	-0,48	-0,59	-1,07
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	1,97	1,70	1,95	2,28	2,80	2,60	2,74	2,75	2,77	2,80	2,78	2,79
Spread del EMBIG PERÚ (pbs) / EMBIG PERU spread (basis points)	216	118	139	178	183	172	193	193	184	193	195	194
Credit Default Swaps PERÚ 5 años (pbs) / CDS PERU 5Y (basis points)	170	95	93	144	139	132	134	137	134	142	143	142

\* Incluye depósitos de Promocpi, 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 B