



**Indicators**

	Corporate interest rate in dollars at 0.86 percent
	Exchange rate: S/. 2.80 per US dollar
	Inflation: 0.17 percent in December
	Country risk at 168 basis points

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**Inflation 2013 remains within the Central Bank's target range.**

In December, the consumer price index in Metropolitan Lima registered a variation of 0.17 percent –a higher rate than in November (-0.22 percent)– and thus registered a variation of 2.86 in the last 12 months. In the same period, core inflation recorded a rate of 3.74 percent, while inflation without food and energy showed an annual variation of 2.97 percent.

**INFLATION**  
(Annual percentage change)

	Weight 2009=100	Monthly		12-month indicator		
		Nov. 2013	Dec. 2013	Dec. 2012	Nov. 2013	Dec. 2013
<b>CPI</b>	<b>100.0</b>	<b>-0.22</b>	<b>0.17</b>	<b>2.65</b>	<b>2.96</b>	<b>2.86</b>
<b>CPI without food and energy</b>	<b>56.4</b>	<b>0.19</b>	<b>0.48</b>	<b>1.91</b>	<b>2.89</b>	<b>2.97</b>
<b>Core inflation</b>	<b>65.2</b>	<b>0.20</b>	<b>0.23</b>	<b>3.27</b>	<b>3.68</b>	<b>3.74</b>
Goods	32.9	0.15	0.19	2.56	2.99	3.06
Services	32.2	0.24	0.27	3.97	4.37	4.41
<b>Non-core inflation</b>	<b>34.8</b>	<b>-1.00</b>	<b>0.05</b>	<b>1.52</b>	<b>1.59</b>	<b>1.22</b>
Food	14.8	-2.28	-1.50	2.36	-0.08	-1.41
Fuel	2.8	-0.42	2.08	-1.48	3.45	5.95
Transporting	8.9	0.46	2.02	1.99	3.84	3.54
Utilities	8.4	-0.28	0.02	0.54	1.72	2.01

Source: INEI.

In December, three items contributed with 0.33 percentage points to increase inflation: urban fares (0.12 percentage points), national transportation (0.06 percentage points), and gasoline (0.05 percentage points). On the other hand, three items contributed with -0.18 percentage points to reduce the inflation rate: fresh and frozen fish (-0.08 percentage points), potatoes (-0.07 percentage points), and tomatoes (-0.03 percentage points).

**BCRP Survey on Macroeconomic Expectations – December 2013**

The results of the BCRP Survey on Macroeconomic Expectations conducted in December show that inflation expectations remain within the Central Bank's target range.

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

	<u>Survey date</u>		
	Oct.31	Nov.30	Dec.31
<b>ECONOMIC ANALYSTS 1/</b>			
2013	3.0	3.0	2.9
2014	2.6	2.6	2.6
2015	2.5	2.6	2.5
<b>FINANCIAL ENTITIES 2/</b>			
2013	2.9	3.0	2.9
2014	2.6	2.6	2.8
2015	2.5	2.5	2.6
<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/ 19 analysts in October, 18 in November, and 18 in December 2013.

2/ 19 financial entities in October, 21 in November, and 23 in December 2013.

3/ 333 non-financial firms in October, 336 in November, and 323 in December 2013.

In 2014 and 2015, Peru's GDP is expected to grow between 5.5 and 6.0 percent.

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

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

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

2/ 19 financial entities in October, 21 in November, and 23 in December 2013.

3/ 333 non-financial firms in October, 336 in November, and 323 in December 2013.

At end-2014, the dollar-nuevo sol exchange rate is estimated to be around S/. 2.85 per US dollar.

## SURVEY OF MACROECONOMIC EXPECTATIONS: EXCHANGE RATE\*

	Survey date		
	Oct.31	Nov.30	Dec.31
<b>ECONOMIC ANALYSTS 1/</b>			
2013	2.78	2.80	2.79
2014	2.85	2.90	2.87
2015	2.88	2.90	2.90
<b>FINANCIAL ENTITIES 2/</b>			
2013	2.78	2.80	2.79
2014	2.80	2.85	2.83
2015	2.80	2.85	2.85
<b>NON-FINANCIAL FIRMS 3/</b>			
2013	2.79	2.80	2.80
2014	2.80	2.82	2.85
2015	2.85	2.85	2.86

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

2/ 19 financial entities in October, 21 in November, and 23 in December 2013.

3/ 333 non-financial firms in October, 336 in November, and 323 in December 2013.

\* Exchange rate at enf of year.

### Credit to the private sector and liquidity at December 15

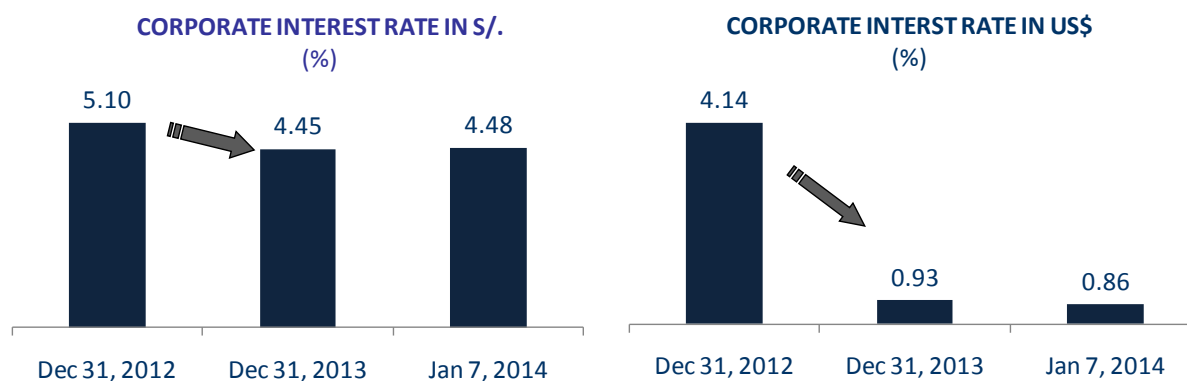
**Total credit to the private sector** in the last four weeks grew 2.6 percent (S/. 4.86 billion). By currencies, credit in soles grew 3.2 percent (S/. 3.70 billion), while credit in dollars grew 1.6 percent (US\$ 467 million). As a result of this, credit to the private sector accumulated an annual growth rate of 15.8 percent.

On the other hand, **total liquidity in the private sector** grew 1.8 percent (S/. 3.47 billion), as a result of which liquidity in the private sector accumulated a growth rate of 13.7 percent in the last twelve months. By currencies, liquidity in soles grew 1.3 percent (S/. 1.71 billion), while liquidity in dollars rose 2.9 percent (US\$ 687 million).

### Corporate prime rate in dollars at 0.86 percent

In 2013, the **corporate prime rate** –the interest rate commercial banks charge to lower risk businesses– in US dollars reduced appreciably; this rate showed a daily average of 0.93 percent at end-2013, lower than the end-2012 (4.14 percent). On the other hand, in the same period the corporate prime rate in soles fell from 5.10 percent to 4.45 percent.

On January 7, the **corporate prime rate** in US dollars showed a daily average rate of 0.86, while the corporate prime rate in soles recorded a daily average rate of 4.48 percent.



It is worth pointing out that 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 December 31, 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\$ 5.20 billion, accumulating purchases of foreign currency for a net total of US\$ 5 million. The Central Bank has also sold FC for a total of US\$ 4.30 billion to the public sector.

### BCRP OPERATIONS

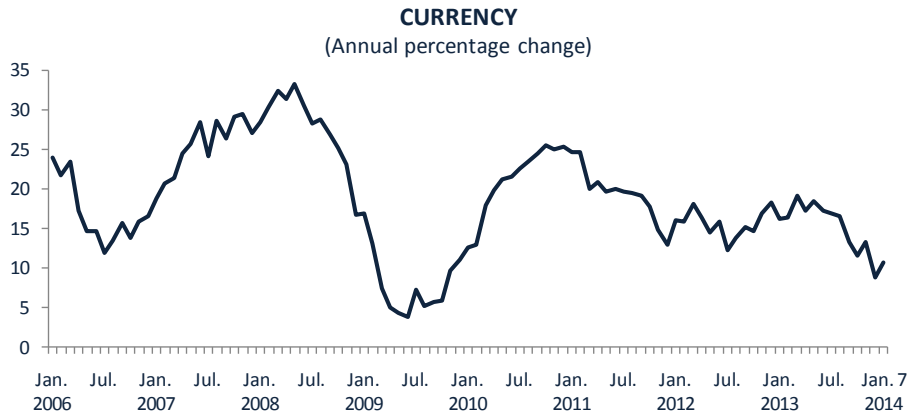
(Million S/.)

	Balance			Flows	
	Dec 31, 2012	Dec 31, 2013	Jan 7, 2014	2014*	Jan-14 *
<b>I. NET INTERNATIONAL POSITION</b>	<b>117,462</b>	<b>115,072</b>	<b>115,048</b>	<b>-23</b>	<b>-23</b>
(Million US\$)	46,063	41,097	41,089	-8	-8
<b>II. NET DOMESTIC ASSET</b>	<b>-85,217</b>	<b>-80,002</b>	<b>-80,292</b>	<b>-290</b>	<b>-290</b>
<b>1. Monetary Sterilization</b>	<b>-51,567</b>	<b>-42,819</b>	<b>-46,320</b>	<b>-3,500</b>	<b>-3,500</b>
a. Certificates and Term deposits	-30,053	-22,103	-22,338	-235	-235
BCRP Certificates of Deposit (CDBCRP)	-20,805	-18,992	-19,092	-100	-100
CDR BCRP	0	-3,111	-3,246	-135	-135
Term Deposits	-9,248	0	0	0	0
b. Reserve requirements in Domestic Currency	-20,491	-16,867	-22,306	-5,439	-5,439
c. Other monetary operations	-1,024	-3,849	-1,675	2,174	2,174
<b>2. Fiscal Sterilization</b>	<b>-39,939</b>	<b>-36,646</b>	<b>-36,999</b>	<b>-353</b>	<b>-353</b>
<b>3. Other</b>	<b>6,289</b>	<b>-537</b>	<b>3,027</b>	<b>3,563</b>	<b>3,563</b>
<b>III. CURRENCY **</b>	<b>32,244</b>	<b>35,070</b>	<b>34,756</b>	<b>-313</b>	<b>-313</b>
(Monthly percentage change)	10.6%	7.0%	-0.9%		
(Acumulated percentage change)	33.6%	8.8%	-0.9%		
(YoY)	18.3%	8.8%	10.6%		

\* As of January 7, 2014.

\*\* Preliminary data.

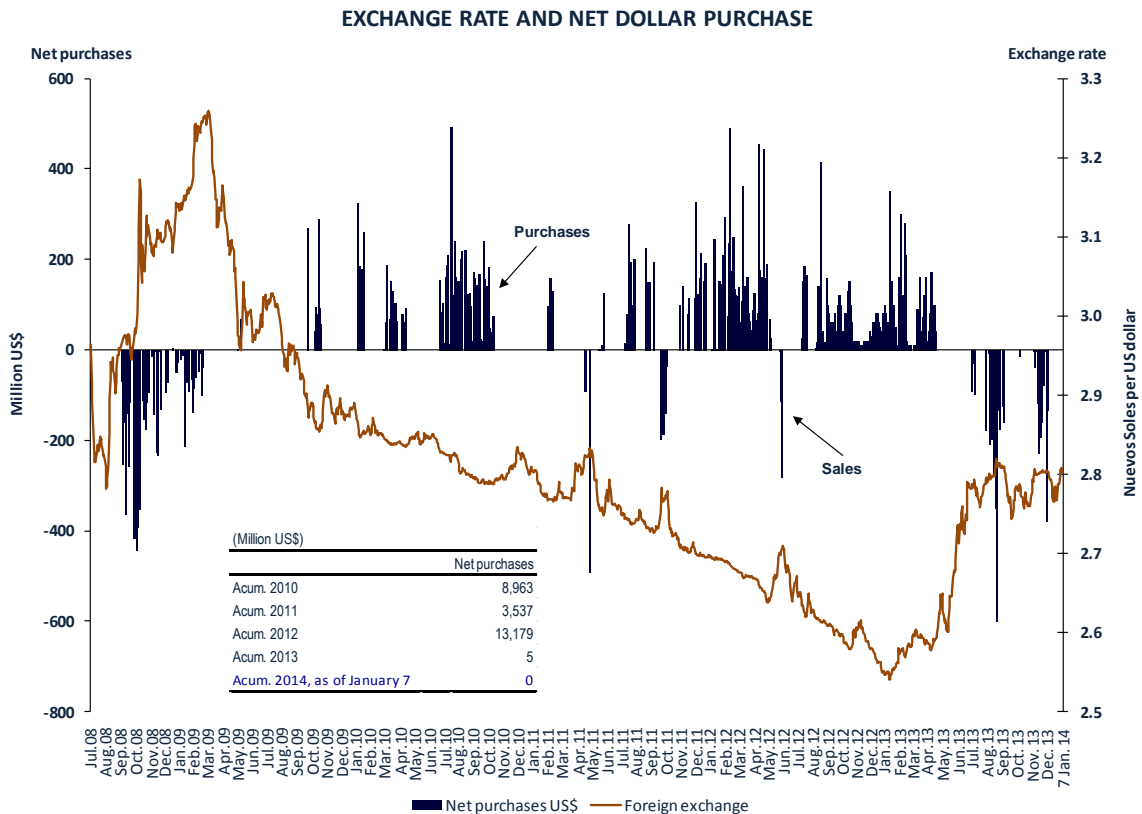
**Currency in circulation** at December 31, 2013 showed a balance of S/. 35.07 billion and a growth rate of 8.8 percent in the last 12 months. The balance of currency circulation on January 7 was S/. 34.76 billion and a growth rate of 10.6 percent in the last 12 months.



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

On January 7, the average selling price of the dollar in the interbank market was S/. 2.80 per dollar, same level registered at end-2013.

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\$ 5.88 billion. In net terms, purchases of foreign currency are higher than sales by US\$ 13.18 billion.



**International reserves amount to US\$ 65.66 billion at end- 2013**

**International reserves** at December 31, 2013, amounted to US\$ 65.66 billion. This amount of reserves is US\$ 1.67 billion higher than the amount of reserves recorded at end-2012. On January 7, International reserves recorded US\$ 65.33 billion.

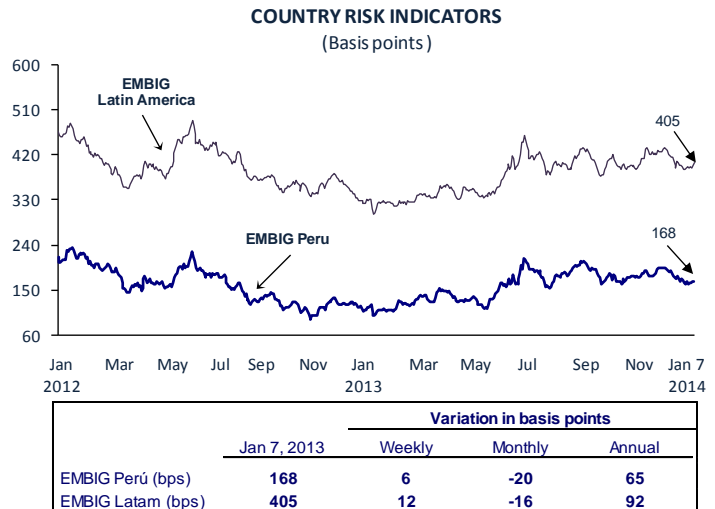
## International Markets

### Country risk at 168 basis points

On **January 7**, the **EMBIG Peru** indicator recorded 168 bps and the EMBIG LatAm recorded 405 bps.

In **December 2013**, the average country risk, measured by the **EMBIG Peru** spread, fell from 182 bps in November to 177 bps.

Moreover, the average Latin America spread declined 10 basis points to 408 bps given positive data of economic activity in USA and given China's better economic prospects.



### Price of gold at US\$ 1,227.5 per troy ounce

On **January 7**, the price of **gold** registered US\$ 1,227.5 per troy ounce.

In **December**, the average price of **gold** was US\$ 1,222.9 per troy ounce, 4.1 percent lower than in the previous month.

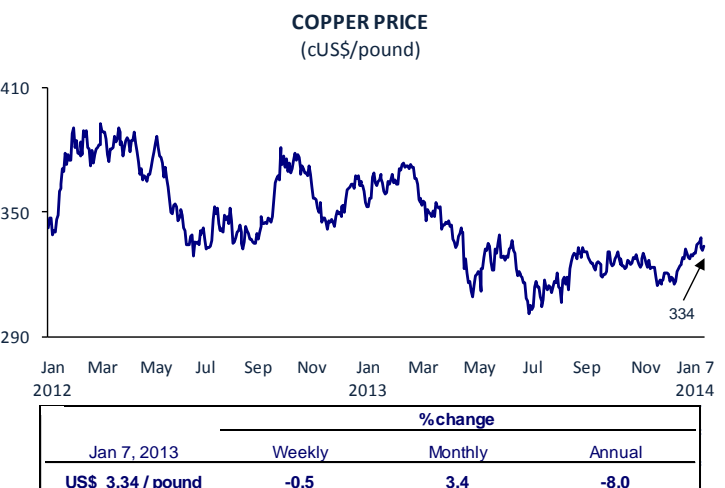
The price of gold was influenced by Fed's decision to cut its monetary stimulus, which makes it less attractive to the precious metal, and by sales of gold carried out for Exchange- Traded Funds (ETFs).



The price of **copper** on **January 7** was US\$ 3.34 per pound.

In **December**, the price of **copper** rose 1.9 percent relative to the previous month and showed an average price of US\$ 3.27 per pound.

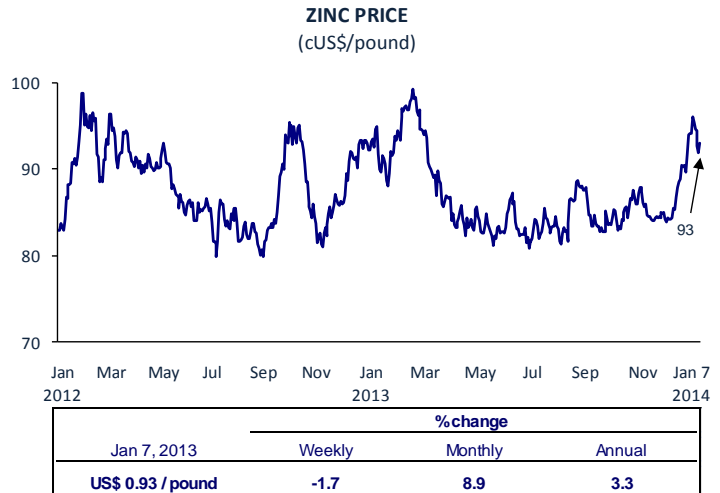
The rise in the price of copper is explained by the adjusted short-term supply and by positive economic data, including indicators of industrial production in the USA, manufacturing indices in Europe, and China's imports of metals.



On **January 7**, the price of **zinc** was US\$ 0.93 per pound.

In **December**, the average price of **zinc** was US\$ 0.90 per troy ounce, 5.6 percent higher than in the previous month.

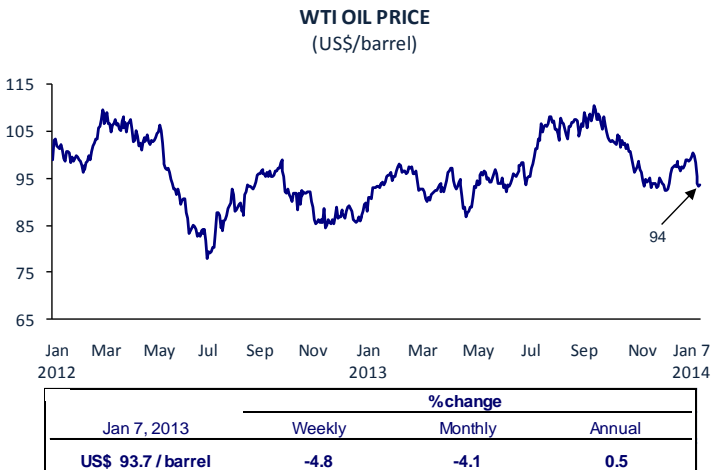
The higher price of zinc was associated with lower supplies, higher imports from China, and lower inventories in the main global metal exchange markets.



On **January 7**, the price of **WTI crude oil** was US\$ 93.7 per barrel.

The average price of **WTI oil** in **December** was US\$ 97.8/barrel, a price level 4.2 percent higher than in the previous month.

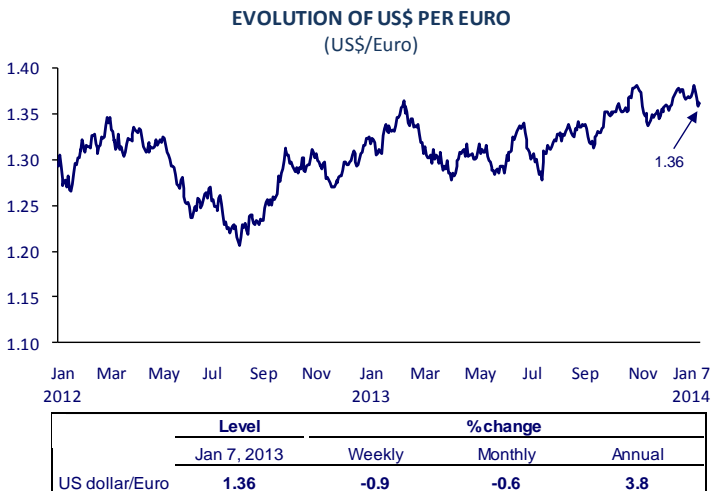
The increase in the price of crude was supported by lower stocks of crude in the United States, due to strong demand for oil refineries to meet distillate exports, and by production disruptions in Libya.



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

On **January 7**, the **euro** was traded at US\$ 1.36.

In **December**, the **dollar** depreciated on average 1.5 percent against the **euro**, amid data indicating a rebound of business activity in Eurozone and the European Central Bank's decision of not cutting further its benchmark interest rate as well as by reduced expectations of new monetary relief measures.

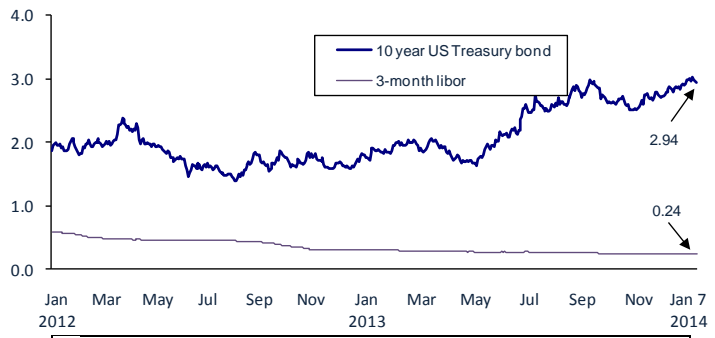


**Yield on 10-year US Treasuries at 2.94 percent**

On **January 7**, the **3-month Libor** recorded 0.24 percent and the yield on the **10-year US Treasury bonds** recorded 2.94 percent.

In **December**, the **3-month Libor** remained at 0.24 percent while the yield on the **10-year US Treasury bonds** recorded 2.90 percent, a level 19 bps higher than in the previous month, due to Fed's decision to begin to reduce its program of monetary stimulus.

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



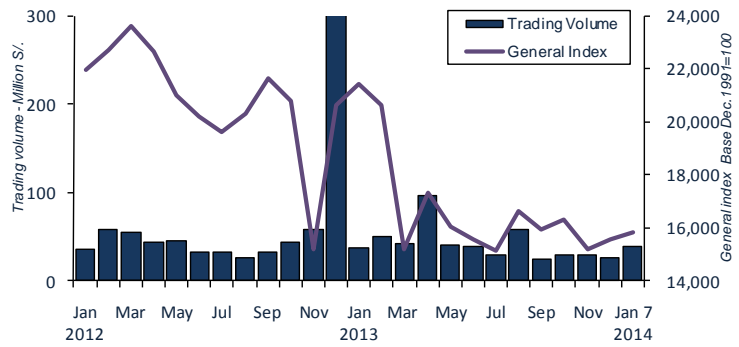
	Variation in basis points			
	Jan 7, 2013	Weekly	Monthly	Annual
3 months Libor (%)	0.24	-1	0	-6
US Treasuries (%)	2.94	-9	8	104

**Lima Stock Exchange**

In **December**, the **General Index** of the Lima Stock Exchange (LSE) rose 3.6 percent and the **Selective Index** of the LSE increased 3.5 percent.

The positive results of the LSE indices were associated with better prospects of institutional and private investors, by good performance of basic metals and the positive trade data registered by China.

**LIMA STOCK EXCHANGE INDICATORS**



	As of:		% change compared to:	
	Jan 7, 2013	Dec 31, 2013	Nov 30, 2013	Dec 31, 2012
General Index	15,831	0.5	4.1	-23.3
Selective Index	23,055	0.8	4.3	-25.6

At **January 7, 2014**, the indices of the LSE accumulate profits of 0.5 and 0.8 percent, respectively.



## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2011		2012		2013					2014				
	Dic	Dic	Mar	Jun	Set	Oct	Nov	31 dic	Dic	2 ene	3 ene	6 ene	7 ene	Ene
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Var.					Var.
Posición de cambio / <i>Net international position</i>	33 300	46 063	48 397	46 775	43 711	43 729	42 253	41 097	-1 011	41 087	41 099	41 128	41 089	-8
Reservas internacionales netas / <i>Net international reserves</i>	48 816	63 991	67 918	66 683	66 729	66 391	66 279	65 663	-449	65 556	65 563	65 483	65 334	-329
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	8 799	10 068	10 522	10 946	13 550	12 826	13 997	14 383	346	14 265	14 264	14 144	14 035	-348
Empresas bancarias / <i>Banks</i>	7 988	9 648	10 078	10 637	13 257	12 530	13 684	13 994	225	13 836	13 859	13 753	13 554	-440
Banco de la Nación / <i>Banco de la Nación</i>	674	250	253	120	53	43	45	93	72	92	78	100	120	27
Resto de instituciones financieras / <i>Other financial institutions</i>	137	169	191	189	240	253	268	297	49	338	327	291	361	64
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP*</i>	6 731	8 198	9 613	9 546	10 049	10 424	10 601	10 759	220	10 779	10 775	10 786	10 786	28
<b>OPERACIONES CAMBARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.					Acum.
Origen externo de la emisión primaria / <i>External origin of monetary base</i>	1 107	1 382	518	-1 136	-474	-163	-1 264	0	-1 058	0	0	0	0	0
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	1 124	1 380	1 010	0	-325	-15	-1 115	0	-760	0	0	0	0	0
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / <i>Net swaps auctions in FC</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	0	0	-492	-1 136	-150	-150	-150	0	-299	0	0	0	0	0
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.					Prom.
Compra interbancario / <i>Interbank bid</i>	2,696	2,568	2,593	2,748	2,777	2,768	2,798	n.a.	2,786	2,803	2,806	2,807	2,800	2,804
Apertura / <i>Opening</i>	2,697	2,569	2,594	2,753	2,780	2,771	2,800	n.a.	2,788	2,804	2,808	2,815	2,801	2,807
Mediodía / <i>Midday</i>	2,697	2,569	2,594	2,749	2,779	2,770	2,799	n.a.	2,787	2,806	2,809	2,807	2,803	2,806
Cierre / <i>Close</i>	2,697	2,568	2,595	2,752	2,779	2,769	2,799	n.a.	2,788	2,809	2,809	2,803	2,803	2,806
Promedio / <i>Average</i>	2,697	2,569	2,595	2,751	2,779	2,770	2,799	n.a.	2,788	2,805	2,808	2,809	2,802	2,806
Sistema Bancario (SBS) / <i>Banking System</i>	2,695	2,568	2,593	2,747	2,777	2,768	2,797	n.a.	2,785	2,801	2,805	2,805	2,802	2,803
Compra / <i>Bid</i>	2,697	2,569	2,595	2,748	2,780	2,770	2,799	n.a.	2,787	2,804	2,807	2,808	2,802	2,805
Venta / <i>Ask</i>														
Índice de tipo de cambio real (2009 = 100) / <i>Real exchange rate Index (2009 = 100)</i>	93,8	89,1	88,1	92,2	92,6	93,1	93,5		93,1					
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>														
<b>Moneda nacional / Domestic currency</b>														
Emisión Primaria / <i>Monetary base</i>	13,6	8,0	-3,6	-4,6	-7,8	5,3	-0,1		-1,3					
(Var. % mensual) / <i>(% monthly change)</i>	16,8	31,9	33,8	30,3	5,3	5,6	12,0		-1,5					
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	6,6	4,6	0,5	-0,1	-1,8	0,7	1,3							
Oferta monetaria / <i>Money Supply</i>	16,6	23,1	22,7	20,2	13,9	11,7	10,8							
(Var. % mensual) / <i>(% monthly change)</i>	2,1	1,8	1,8	2,3	2,4	1,9	2,7							
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	20,4	16,0	15,9	17,6	20,4	21,7	23,1							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	2,7	0,6	0,6	0,0	-0,2	0,9	0,6	-0,8	-0,8	-0,5	-1,0	-0,6		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,2	0,1	0,5	0,6	0,1	0,2	0,3	0,3	0,3	0,7	2,2	3,5		
Cuenta corriente de los bancos (saldo Mill. S./) / <i>Banks' current account (balance)</i>	4 911	12 391	15 018	10 604	10 921	10 174	10 314	4 678	9 729	11 855	12 255	11 628	10 894	
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Millions S./)</i>	31 256	39 939	38 995	40 244	40 155	39 186	39 409	36 646	36 646	37 144	36 875	37 015	36 999	
Certificados de Depósito BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	13 580	20 805	23 335	27 261	20 913	20 913	20 013	18 992	18 992	19 042	19 042	19 092	19 092	
Subasta de Depósitos a Plazo (saldo Mill S./) / <i>Time Deposits Auctions (Millions of S./)**</i>	3 637	9 248	12 700	6 400	4 650	5 492	0	0	0	0	0	0	0	
CDBCRP con Negociación Restringida (Saldo Mill S./) / <i>CDBCRP-NR balance (Millions of S./)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S./) / <i>CDVBCRP- balance (Millions of S./)*</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	
CD Liquidables en Dólares del BCRP (Saldo Mill S./) / <i>CDLD BCRP- balance (Millions of S./)***</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	
CD Reajustables BCRP (saldo Mill.S./) / <i>CDRBCRP balance (Millions of S./)</i>	0	0	2 323	2 284	505	2 676	3 111	3 111	3 411	3 586	3 316	3 246		
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>	0	0	0	0	0	0	1 300	950	950	6 000	5 500	4 445		
TAMN / <i>Average lending rates in domestic currency</i>	18,87	19,11	19,06	18,81	17,61	16,66	16,34	16,02	15,91	16,13	16,13	16,10	16,03	16,10
Préstamos hasta 360 días / <i>Loans up to 360 days****</i>	14,20	17,24	16,07	14,90	13,02	12,55	12,55	12,56	12,19	12,56	n.d.	n.d.	n.d.	12,56
Interbancaria / <i>Interbank</i>	4,24	4,25	4,24	4,26	4,29	4,25	4,15	s.m.	4,11	4,33	4,20	4,00	4,00	4,03
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,35	5,03	4,66	4,52	4,72	4,70	4,51	4,45	4,48	4,48	4,48	4,48	4,48	4,48
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	4,80	4,35	4,33	4,28	4,29	
Créditos por regulación monetaria / <i>Rediscounts*****</i>	5,05	5,05	5,05	5,05	5,05	5,05	4,80	4,80	4,80	4,80	4,80	4,80	4,80	
Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,10	4,00	3,91	3,87	3,89	3,90	3,88	3,87	3,87	3,87	3,87	3,87	3,87	
Del saldo de depósitos a Plazo / <i>Time Deposits</i>	4,13	4,13	4,04	4,13	4,17	4,19	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Del saldo de CDBCRP-NR / <i>CDBCRP-NR balance</i>	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.	
Del saldo de CDLD BCRP / <i>CDLD BCRP- balance</i>	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.	
Spread del saldo del CDV BCRP - MN / <i>Spread CDV BCRP</i>	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) / <i>(% monthly change)</i>	2,5	1,4	0,0	1,1	-0,7	0,4	0,7							
Crédito al sector privado (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	28,3	16,4	12,7	7,8	4,5	4,3	4,2							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	0,5	0,8	1,1	4,8	-0,3	-1,2	5,0	2,4	2,4	0,5	0,4	0,2		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,5	0,5	1,3	1,0	0,4	0,4	0,4	0,4	0,4	-0,1	1,6	3,1		
Operaciones de reporte en ME (saldo Mill. US\$) / <i>repos in US\$ (Balance millions of US\$)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	
Créditos por regulación monetaria (millones de US Dólares) / <i>Rediscounts</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / <i>Average lending rates in foreign currency</i>	7,76	8,15	8,68	8,60	8,28	8,14	8,09	7,96	8,02	8,02	8,02	8,00	7,99	8,01
Préstamos hasta 360 días / <i>Loans up to 360 days****</i>	5,70	6,51	7,36	7,14	6,57	6,31	6,20	6,07	6,10	6,09	n.d.	n.d.	n.d.	6,09
Interbancaria / <i>Interbank</i>	0,28	1,10	2,15	0,28	0,15	0,15	0,15	s.m.	0,15	0,15	0,15	0,15	0,15	0,15
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,52	4,00	5,56	2,47	1,47	1,26	1,00	0,93	0,95	0,86	0,86	0,86	0,86	0,86
Créditos por regulación monetaria / <i>Rediscounts*****</i>	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.
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.
Ratio de dolarización de la liquidez (%) / <i>Liquidity dollarization ratio (%)</i>	36,9	30,7	29,7	31,4	34,0	33,6	33,9							
Ratio de dolarización de los depósitos (%) / <i>Deposits dollarization ratio (%)</i>	45,1	38,0	36,4	38,1	41,5	41,1	41,3							
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.					Acum.
Índice General Bursátil (Var. % / <i>General Index (% change)</i> )	-2,2	2,9	-3,7	-5,5	-4,4	2,5	-6,9	0,7	3,6	0,8	0,0	-0,3	-0,1	0,5
Índice Selectivo Bursátil (Var. % / <i>Blue Chip Index (% change)</i> )	-1,9	3,3	-2,0	-5,4	-7,2	2,4	-7,2	0,9	3,5	0,9	0,2	-0,2	0,0	0,8
Monto negociado en acciones (Mill. S.) - Prom. Diario / <i>Trading volume - Average daily (Mill. of S./)</i>	53,3	301,8	42,0	38,0	24,4	28,7	29,0	13,5	38,7	49,0	104,2	13,9	24,0	47,8
<b>INFLACIÓN (%) / INFLATION (%)</b>														
Inflación mensual / <i>Monthly</i>	0,27	0,26	0,91	0,26	0,11	0,04	-0,22		0,17					
Inflación últimos 12 meses / <i>% 12 months change</i>	4,74	2,65	2,59	2,77	2,83	3,04	2,96		2,86					
<b>GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Millions of S.)</b>														
Resultado primario / <i>Primary balance</i>	-3 958	-4 755	2 446	834	1 343	581	1 293							
Ingresos corrientes / <i>Current revenue</i>	7 120	8 455	8 712	7 703	8 353	8 436	8 853							