



Indicators

	Exchange rate: S/. 2.82 per US dollar
	Country risk at 194 basis points

Content

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International reserves amount to US\$ 65.73 billion	x
Country risk at 194 basis points	xi

Monetary and exchange operations

So far this year (at January 28), the Central Bank has made the following operations:

1. BCRP CDs: Placements for a total of S/. 1.35 billion at an average rate of 3.75 percent and maturities for S/. 2.65 billion, as a result of which net maturities of BCRP CDs amount to a total of S/. 1.3 billion.
2. Repos: Net placements for a total of S/. 50 million (daily average of S/. 1.22 billion at an average rate of 4.19 percent).
3. CDR-BCRP: Placements for S/. 3.95 billion at an average rate of 0.12 percent and maturities for a total of S/. 1.70 billion, with net placements of CD BCRP amounting to S/. 2.25 billion.
4. Intervention in the foreign exchange market: The BCRP sold foreign currency for a total of US\$ 470 million.

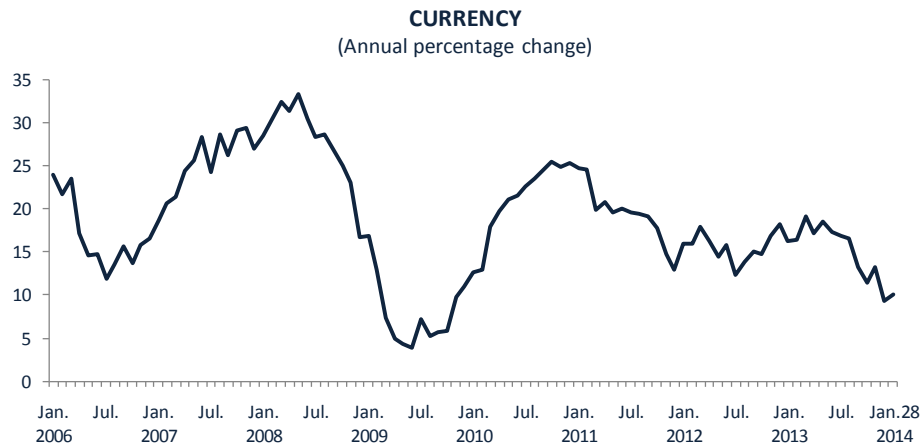
BCRP OPERATIONS

(Million S/.)

(Currency = Net international position + Net domestic asset)

	Balance		Flows
	Dec 31, 2013	Jan 28, 2014	Jan-14
CURRENCY (a+b)	35,238	34,056	-1,182
(YoY)	9.3%	10.0%	
NET INTERNATIONAL POSITION (a)	115,072	114,722	-1,174
(Million US\$)	41,097	40,682	-416
NET DOMESTIC ASSET (b)	-79,834	-80,666	-8
1. Monetary Sterilization	-42,651	-40,658	1,994
a. Certificates and Term deposits	-22,103	-23,053	-950
BCRP Certificates of Deposit (CDBCRP)	-18,992	-17,693	1,300
CDR BCRP	-3,111	-5,361	-2,250
b. Reserve requirements in Domestic Currency	-16,699	-15,381	1,318
c. Other monetary operations	-3,849	-2,224	1,626
2. Fiscal Sterilization	-36,646	-38,665	-2,020
3. Repos	950	1,000	50
4. Other	-1,487	-2,343	-32

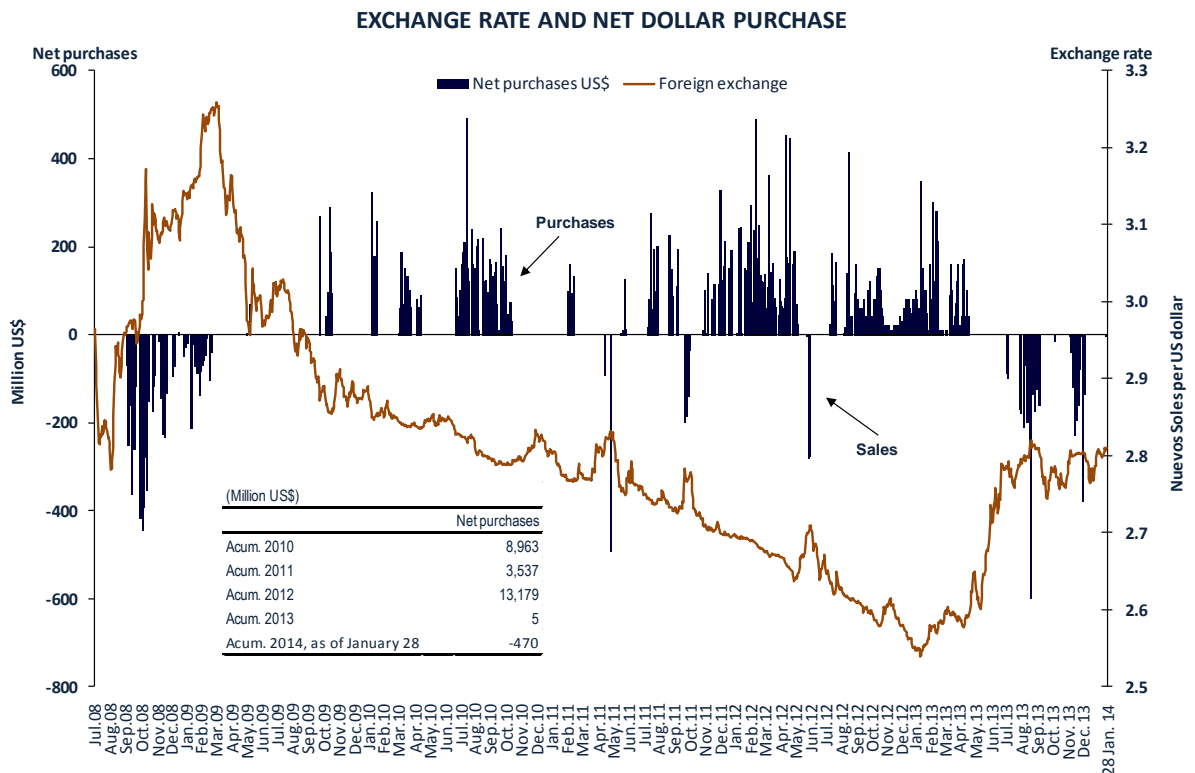
Currency in circulation at January 28, 2014, showed a balance of S/. 34.06 billion and a growth rate of 10 percent in the last 12 months.



Exchange rate: S/. 2.82 per US dollar

On January 28, the average selling price of the dollar in the interbank market was S/. 2.82 per dollar.

Since 2012 the Central Bank has purchased foreign currency for a total of US\$ 19.07 billion and sold foreign currency for a total of US\$ 6.35 billion. In net terms, the BCRP purchases of foreign currency are higher than sales by US\$ 12.71 billion. In January 22-28, the BCRP sold foreign currency for a total of US\$ 469 million.



International reserves amount to US\$ 65.73 billion

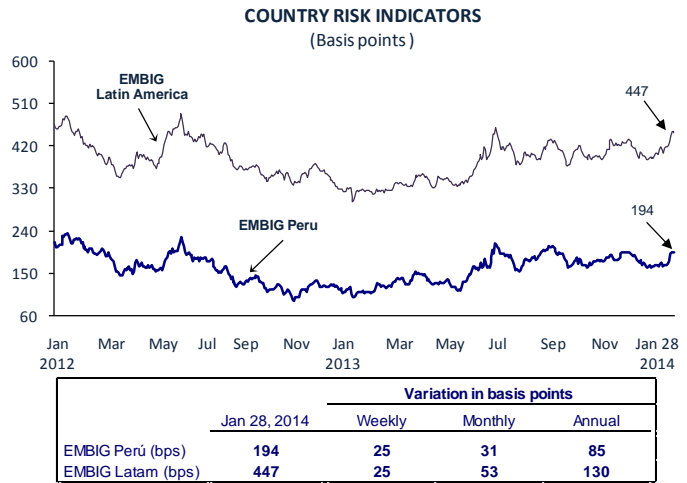
At January 28, 2014, **international reserves** amounted to US\$ 65.73 billion and the **foreign exchange position** of the BCRP was US\$ 40.68 billion.

International Markets

Country risk at 194 basis points

In January 21-28, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 169 to 194 basis points.

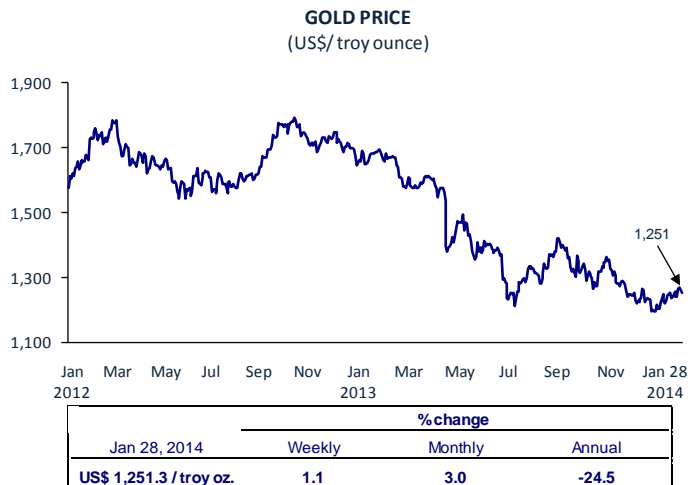
On the other hand, the EMBIG Latin America spread rose 25 basis points due to the weakness of economic indicators in China, the volatility of exchange markets in the emerging economies, and expectations regarding the policy decision of the FED.



Price of gold at US\$ 1,251.3 per troy ounce

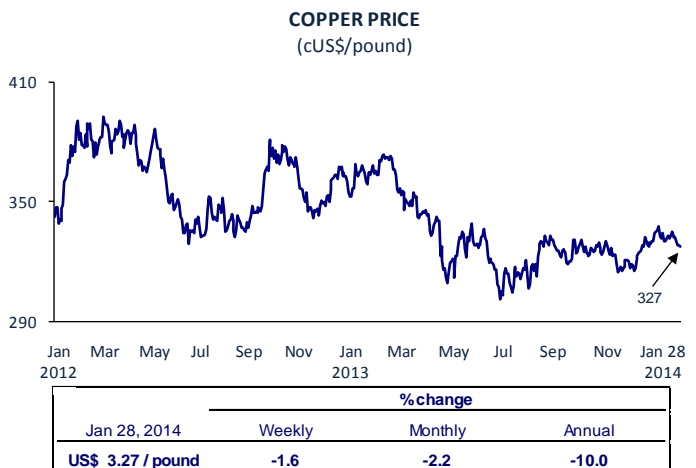
In the same period, the price of **gold** rose 1.1 percent to US\$ 1,251.3 per troy ounce.

The price of gold rose due to the depreciation of the dollar against the euro, the drop of stock exchange indices –which increased investors’ appetite for gold as a hedge asset–, and increased demand for gold in China before the beginning of the Chinese Lunar New Year holidays.



In January 21-28, the price of **copper** fell 1.6 percent to US\$ 3.27 per pound.

The decline in the price of copper was influenced by increased concerns about signals of an economic slowdown in China and indicators showing a higher production of refined copper in China in 2013.



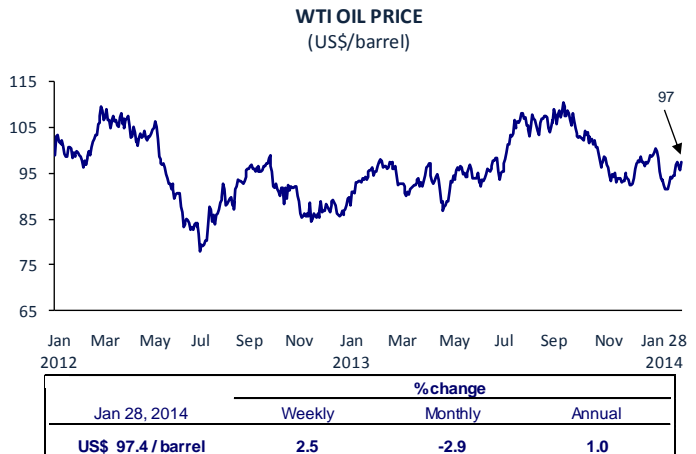
In the same period, the price of **zinc** dropped 3.5 percent to US\$ 0.91 per pound.

The price of zinc dropped due to the weak growth of the manufacturing sector in China, which encouraged concerns regarding the demand of this basic metal, and due to the high level of inventories recorded in the major metal exchange markets.



The price of **WTI crude oil** increased 2.5 percent to US\$ 97.4 per barrel between January 21 and January 28.

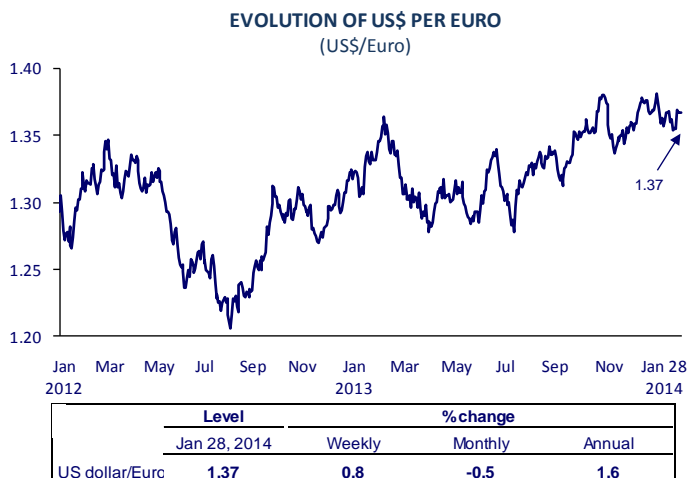
The rise in the price of crude is explained by the EIA forecasts of a greater demand for crude in 2014 and by an increased demand for fuel in the winter season that would result in a reduction of crude oil stocks in Cushing, Oklahoma.



Dollar depreciated 0.8 percent against the euro

In January 21-28, the **dollar** depreciated 0.8 percent against the **euro**.

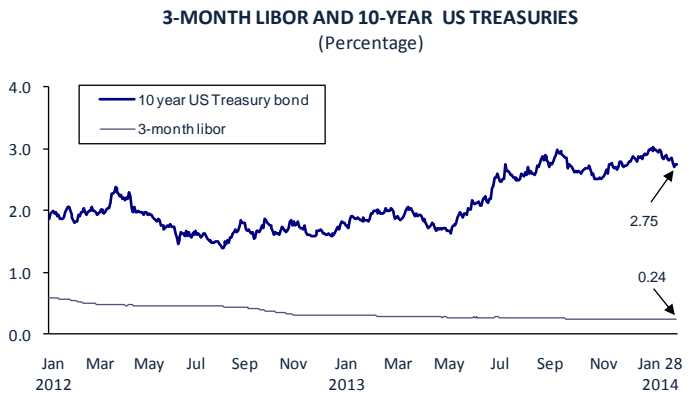
The euro strengthened against the dollar favored by a report of Germany's Ifo Institute for Economic Research that showed that business confidence in Germany had risen in January.



Yield on 10-year U.S. Treasuries dropped to 2.75 percent

In the week of January 21 to 28, the **3-month Libor** remained at 0.24 percent.

On the other hand, the yield on the **10-year US Treasury bonds** fell from 2.83 to 2.75 percent due to an increased demand for hedge assets given concerns about the tight credit conditions observed in China and the volatility of exchange markets in the emerging economies.

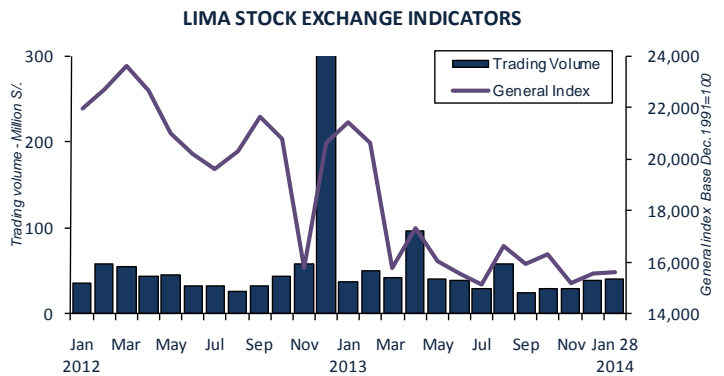


	Variation in basis points			
	Jan 28, 2014	Weekly	Monthly	Annual
3 months Libor (%)	0.24	0	-1	-7
US Treasuries (%)	2.75	-8	-25	79

Lima Stock Exchange

During the week of January 21-28, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) fell 5.4 and 5.5 percent, respectively.

The negative performance of the LSE indices was similar to the one observed in the major global stock markets as a result of concerns about the likelihood of a slowdown in the Chinese economy and concerns about the drop in the international prices of basic metals.



	As of:		%change compared to:	
	Jan 28, 2014	Jan 21, 2014	Dec 31, 2013	Dec 31, 2012
General Index	15,634	-5.4	-0.8	-24.2
Selective Index	22,939	-5.5	0.3	-26.0

Year-to-date (at **January 28**), the indices of the LSE have fallen 0.8 and 0.3 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2012							2013							2014							Var.									
	Dic	Jan	Feb	Mar	Apr	May	Jun	Dic	Jan	Feb	Mar	Apr	May	Jun	Dic	Jan	Feb	Mar	Apr	May	Jun		Dic	Jan	Feb	Mar	Apr	May	Jun	Ene	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Posición de cambio / <i>Net international position</i>	46 063	48 397	46 775	43 711	43 729	42 253	41 097	41 039	41 033	41 134	40 978	40 826	40 682	40 536	40 384	40 333	40 282	40 231	40 181	40 131	40 081	39 931	39 881	39 831	39 781	39 731	39 681	39 631	39 581	39 531	-416
Reservas internacionales netas / <i>Net international reserves</i>	63 991	67 918	66 683	66 729	66 391	66 279	65 663	65 557	65 720	65 928	65 903	65 836	65 734	65 638	65 542	65 446	65 350	65 254	65 158	65 062	64 966	64 870	64 774	64 678	64 582	64 486	64 390	64 294	64 198	64 102	71
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	10 068	10 522	10 946	13 550	12 826	13 997	14 383	14 384	14 542	14 641	14 773	14 880	14 917	14 880	14 773	14 641	14 514	14 385	14 256	14 127	13 998	13 869	13 740	13 611	13 482	13 353	13 224	13 095	12 966	12 837	536
Empresas bancarias / <i>Banks</i>	9 648	10 078	10 637	13 252	12 526	13 684	13 994	13 995	14 145	14 244	14 376	14 483	14 520	14 483	14 376	14 244	14 115	13 986	13 857	13 728	13 599	13 470	13 341	13 212	13 083	12 954	12 825	12 696	12 567	12 438	536
Banco de la Nación / <i>Banco de la Nación</i>	2 560	2 553	1 200	53	43	45	93	85	80	79	72	96	80	-13	169	191	189	240	253	268	297	304	317	271	305	311	307	310	307	10	
Resto de instituciones financieras / <i>Other financial institutions</i>	1 699	1 911	1 899	240	253	268	297	304	317	271	305	311	307	310	307	310	307	310	307	310	307	310	307	310	307	310	307	310	307	10	
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	8 198	9 613	9 546	10 049	10 424	10 601	10 759	10 687	10 697	10 698	10 698	10 699	10 703	10 703	10 699	10 699	10 699	10 699	10 699	10 699	10 699	10 699	10 699	10 699	10 699	10 699	10 699	10 699	10 699	10 699	-55
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Origen externo de la emisión primaria / <i>External origin of monetary base</i>	1 382	518	-1 136	-474	-163	-1 264	-1 058	0	0	-1	-177	-145	-145	-466	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-466
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	1 380	1 010	0	-325	-15	-1 115	-760	0	0	-1	-178	-145	-145	-470	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-470
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	0	-492	-1 136	-150	-150	-150	-299	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
Compra interbancario / <i>Interbank bid</i>	2,568	2,593	2,748	2,777	2,768	2,798	2,786	2,808	2,807	2,809	2,820	2,821	2,821	2,807	2,807	2,807	2,816	2,824	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,807
Apertura / <i>Opening</i>	2,569	2,594	2,753	2,780	2,771	2,800	2,788	2,810	2,807	2,808	2,816	2,824	2,820	2,808	2,808	2,808	2,816	2,824	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,808
Venta interbancario / <i>Interbank Ask</i>	2,569	2,594	2,749	2,779	2,770	2,799	2,787	2,810	2,808	2,811	2,822	2,822	2,824	2,809	2,809	2,809	2,818	2,825	2,823	2,823	2,823	2,823	2,823	2,823	2,823	2,823	2,823	2,823	2,823	2,823	2,809
Cierre / <i>Close</i>	2,568	2,595	2,752	2,779	2,769	2,799	2,788	2,810	2,808	2,811	2,822	2,822	2,824	2,809	2,809	2,809	2,818	2,825	2,823	2,823	2,823	2,823	2,823	2,823	2,823	2,823	2,823	2,823	2,823	2,823	2,809
Promedio / <i>Average</i>	2,569	2,595	2,751	2,779	2,770	2,799	2,788	2,810	2,808	2,810	2,821	2,822	2,822	2,808	2,808	2,808	2,818	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,808
Sistema Bancario (SBS) / <i>Banking System</i>	2,568	2,593	2,747	2,777	2,768	2,797	2,785	2,808	2,806	2,808	2,818	2,821	2,822	2,806	2,806	2,806	2,816	2,821	2,821	2,821	2,821	2,821	2,821	2,821	2,821	2,821	2,821	2,821	2,821	2,821	2,806
Compra / <i>Bid</i>	2,569	2,595	2,748	2,780	2,770	2,799	2,787	2,809	2,808	2,810	2,820	2,822	2,823	2,809	2,808	2,808	2,818	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,808
Venta / <i>Ask</i>	2,569	2,595	2,748	2,780	2,770	2,799	2,787	2,809	2,808	2,810	2,820	2,822	2,823	2,809	2,808	2,808	2,818	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,822	2,808
Índice de tipo de cambio real (2009 = 100) / <i>Real exchange rate Index (2009 = 100)</i>	89,1	88,1	92,2	92,6	93,1	93,5	93,1	92,9	92,9	93,1	93,1	93,1	93,1	93,1	93,1	93,1	93,1	93,1	93,1	93,1	93,1	93,1	93,1	93,1	93,1	93,1	93,1	93,1	93,1	93,1	93,1

* Incluye depósitos de Promerpe, 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 Liquidables 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 7 de noviembre de 2013, esta tasa bajó a 4,80%.

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

Elaboración: Departamento de Publicaciones Económicas.