



Indicators

- ➡ Exchange rate: S/. 2.81 per US dollar
- ➡ Country risk at 178 basis points

Content

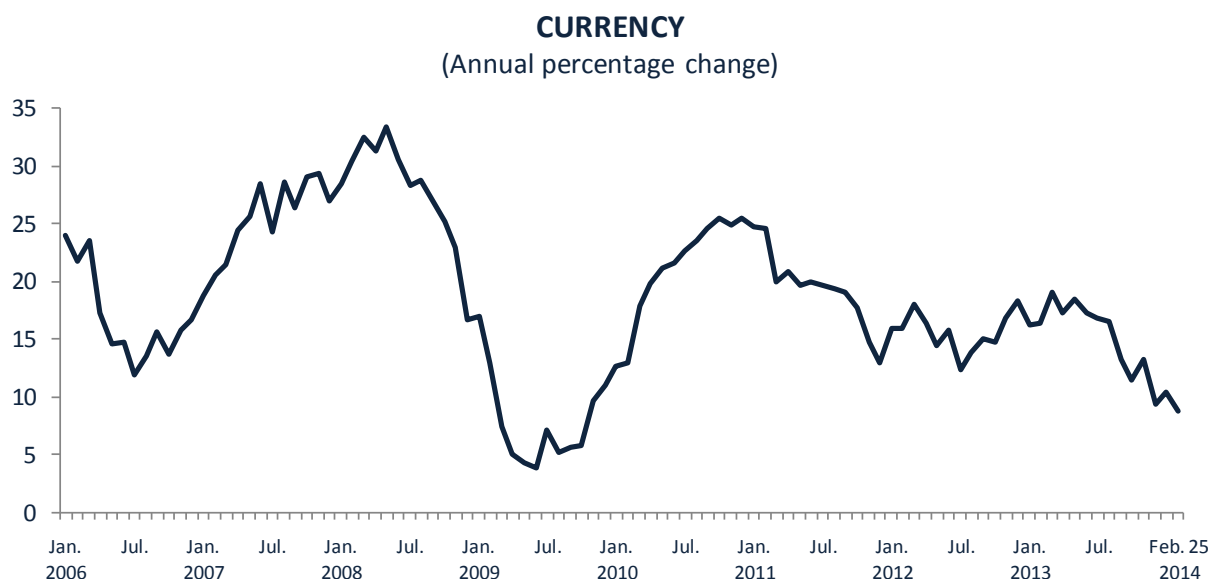
- Exchange rate: S/. 2.81 per US dollar ix
- International reserves amount to US\$ 64.94 billion x
- Country risk at 178 basis points x

Monetary and foreign exchange operations

So far in February, the Central Bank has made the following operations:

1. BCRP CDs: Placements for a total of S/. 340 million at an average rate of 3.89 percent.
2. Repos: Placements for a daily average of S/. 1.04 billion at an average rate of 4.61 percent.
3. CDR BCRP: Placements for a total of S/. 605 million at an average rate of 0.13 percent.
4. Overnight deposits in domestic currency for a daily average of S/. 759 million
5. Interventions in the foreign exchange market: The BCRP sold foreign currency for a total of US\$ 430 million.

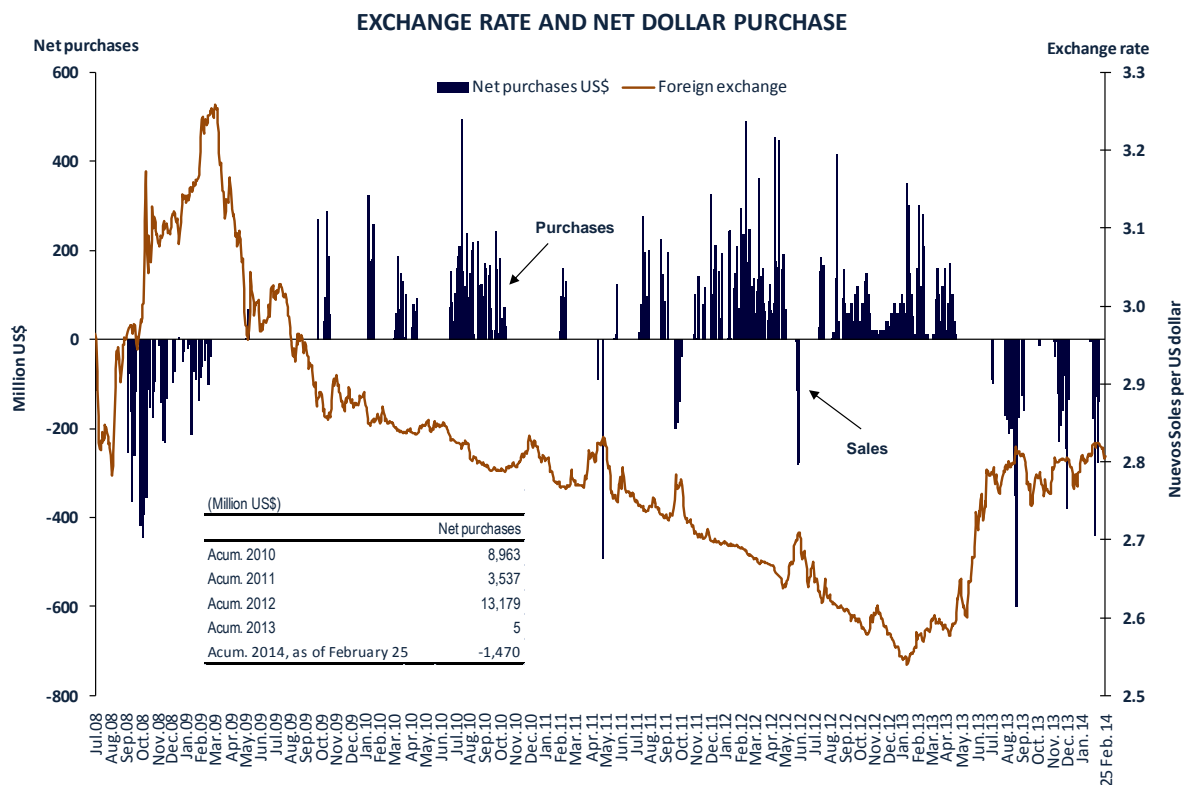
Currency in circulation at February 25, 2014, showed a balance of S/. 33.65 billion and a growth rate of 8.8 percent in the last 12 months.



Exchange rate: S/. 2.81 per US dollar

On February 25, the average selling price of the dollar in the interbank market was S/. 2.81 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\$ 7.35 billion. In net terms, purchases of foreign currency are higher than sales by US\$ 11.71 billion. In the week of February 19 - 25, the BCRP did not intervene in the foreign exchange market.



International reserves amount to US\$ 64.94 billion

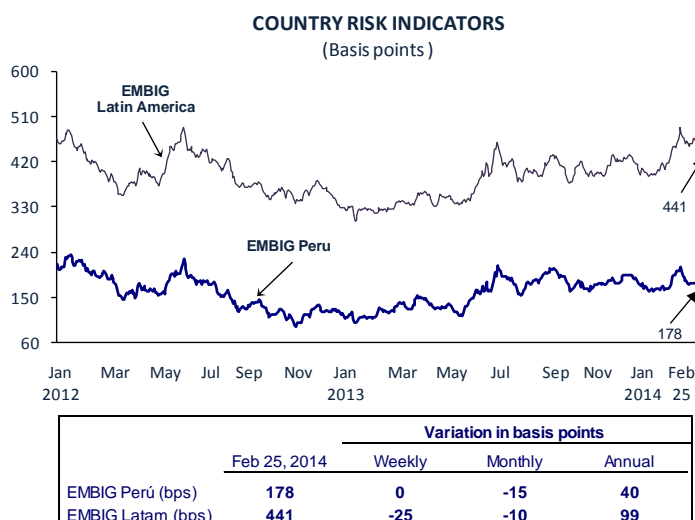
At February 25, 2014, **international reserves** amounted to US\$ 64.94 billion and the foreign exchange position of the BCRP was US\$ 39.90 billion.

International Markets

Country risk at 178 basis points

In February 18-25, the country risk indicator, measured by the **EMBIG Peru** spread, remained at 178 basis points.

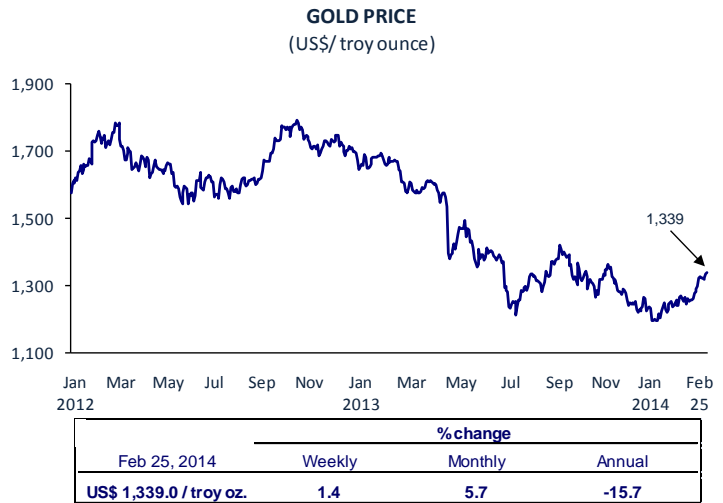
On the other hand, the EMBIG Latin America spread fell 25 bps amid a positive outlook for growth, as reported in the meeting of the G-20 nations, despite the mostly negative indicators recorded in the United States and China.



Price of gold at US\$ 1,339.0 per troy ounce

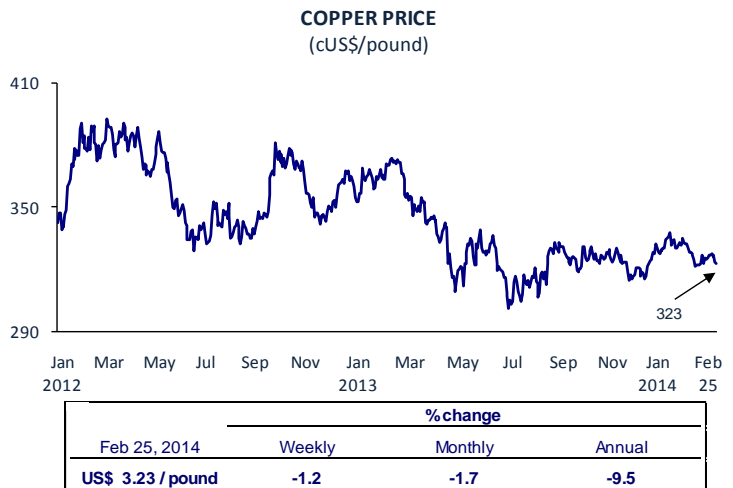
In the same period, the price of **gold** rose 1.4 percent to US\$ 1,339.0 per troy ounce.

The price of gold rose due to weak economic data in the United States and China, which led investors to demand more gold as a hedge asset. This rise was partially offset by lower purchases of gold from Asia.



In February 18-25, the price of **copper** declined 1.2 percent to US\$ 3.23 per pound.

The fall in the price of copper was associated with new concerns about China (weak manufacturing data) as well as with the high availability of this mineral (copper stocks in China have increased in the year).



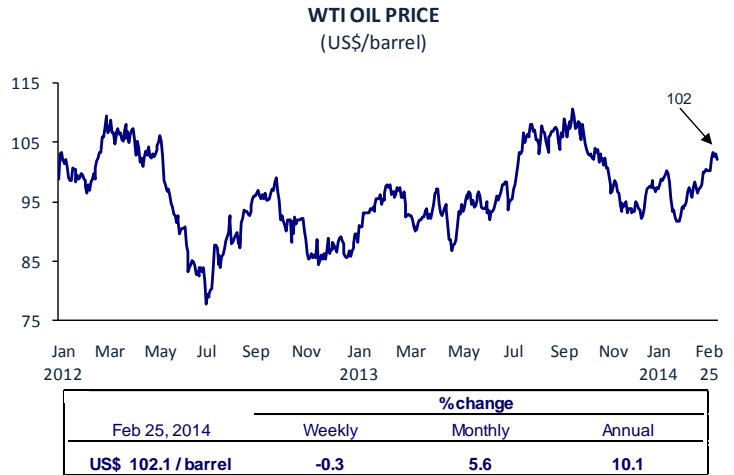
Between February 18 and February 25, the price of **zinc** fell 0.6 percent to US\$ 0.93 per pound.

The price of zinc decreased driven by expectations of a lower demand due to weak economic data in the United States and China.



The price of **WTI oil** fell 0.3 percent to US\$ 102.1 per barrel between February 18 and February 25.

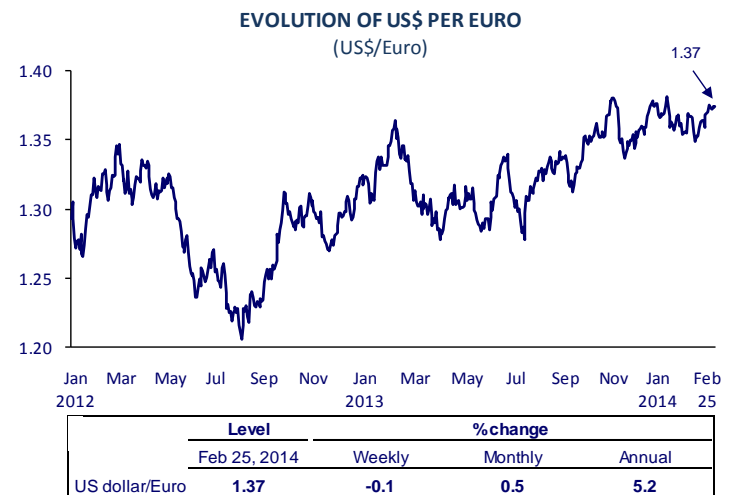
The fall in the price of crude is explained by the increase of U.S. crude inventories, offset by persistent supply disruptions caused by conflicts in Libya, Sudan, and Venezuela.



U.S. dollar appreciated 0.1 percent against the euro

In the week of February 18-25, the **dollar** appreciated 0.1 percent against the **euro**.

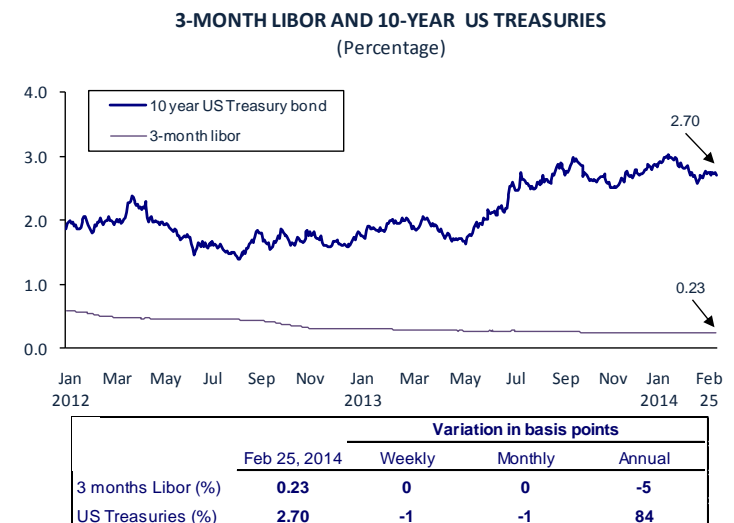
This positive evolution of the dollar against the euro was associated with speculation that the drop in consumer prices in the Eurozone could lead the European Central Bank to decide to further ease its monetary policy.



Yield on 10-year U.S. Treasuries fell to 2.70 percent

In February 18-25, the **3-month Libor** fell 1 basis point to 0.23 percent and the yield on the **10-year US Treasury bonds** fell from 2.71 percent to 2.70 percent.

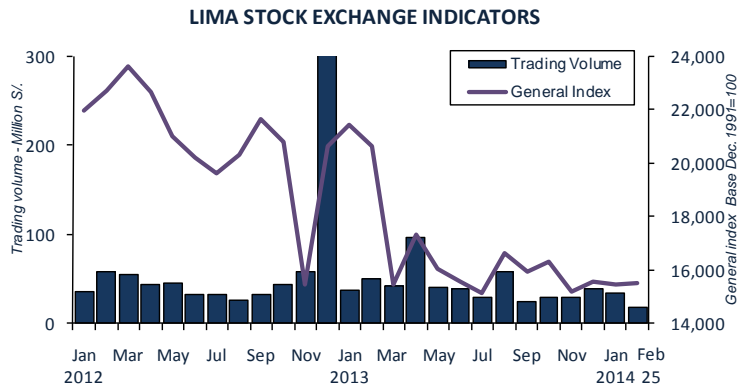
During the week, the yields on the US Treasury bonds dropped as a result of weak economic indicators in the United States.



Lima Stock Exchange

So far this month (at February 25), the **General Index** of the Lima Stock Exchange (LSE) has risen 0.2 percent, while the **Selective Index** has fallen 0.2 percent.

During the week of February 18-25, the indices of the LSE fell 0.5 and 0.7 percent, respectively, driven by lower commodity prices and volatility in the stock markets of the region.



| | As of: | | % change compared to: | |
|-----------------|--------------|--------------|-----------------------|--------------|
| | Feb 25, 2014 | Feb 18, 2014 | Jan 31, 2014 | Dec 31, 2013 |
| General Index | 15,487 | -0.5 | 0.2 | -1.7 |
| Selective Index | 22,622 | -0.7 | -0.2 | -1.1 |

Year-to-day, the indices of the LSE accumulate declines of 1.7 and 1.1 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

| | 2012 | | | | | 2013 | | | | | 2014 | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--|--|--|
| | Dic | Mar | Jun | Set | Dic | Ene | 18 Feb | 19 Feb | 20 Feb | 21 Feb | 24 Feb | 25 Feb | Feb | Var. | | | |
| RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES | Acum. | Acum. | Acum. | Acum. | Acum. | Acum. | | | | | | | | | | | |
| Posición de cambio / Net international position | 46 063 | 48 397 | 46 775 | 43 711 | 41 097 | 40 013 | 39 905 | 39 865 | 39 840 | 39 842 | 39 880 | 39 902 | 39 920 | -110 | | | |
| Reservas internacionales netas / Net international reserves | 63 991 | 67 918 | 66 683 | 66 729 | 65 663 | 65 074 | 65 080 | 65 119 | 65 045 | 65 062 | 65 040 | 64 937 | 64 937 | -137 | | | |
| Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP | 10 068 | 10 522 | 10 946 | 13 550 | 14 383 | 14 908 | 15 264 | 15 317 | 15 257 | 15 275 | 15 216 | 15 092 | 15 092 | 184 | | | |
| Empresas bancarias / Banks | 9 648 | 10 078 | 10 637 | 13 257 | 13 994 | 14 488 | 14 939 | 14 990 | 14 917 | 14 922 | 14 879 | 14 748 | 14 748 | 259 | | | |
| Banco de la Nación / Banco de la Nación | 250 | 253 | 120 | 53 | 93 | 114 | 53 | 58 | 53 | 67 | 67 | 74 | 74 | -40 | | | |
| Resto de instituciones financieras / Other financial institutions | 169 | 191 | 189 | 240 | 297 | 306 | 271 | 270 | 287 | 286 | 269 | 271 | 271 | -35 | | | |
| Depósitos del sector público en el BCRP / Public sector deposits at BCRP * | 8 198 | 9 613 | 9 546 | 10 049 | 10 759 | 10 718 | 10 485 | 10 512 | 10 522 | 10 520 | 10 520 | 10 520 | 10 520 | -198 | | | |
| OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS | Acum. | Acum. | Acum. | Acum. | Acum. | Acum. | | | | | | | | Acum. | | | |
| Origen externo de la emisión primaria / External origin of monetary base | 1 382 | 518 | -1 136 | -474 | -1 058 | -1 036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -430 | | | |
| Compras netas en Mesa de Negociación / Net purchases of foreign currency | 1 380 | 1 010 | 0 | -325 | -760 | -1 040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -430 | | | |
| 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 | -492 | -1 136 | -150 | -299 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE | Prom. | Prom. | Prom. | Prom. | Prom. | Prom. | | | | | | | | Prom. | | | |
| Compra interbancario / Interbank | 2,568 | 2,593 | 2,748 | 2,777 | 2,786 | 2,809 | 2,806 | 2,808 | 2,808 | 2,806 | 2,806 | 2,806 | 2,806 | 2,814 | | | |
| Venta Interbancario | 2,569 | 2,594 | 2,753 | 2,780 | 2,788 | 2,810 | 2,810 | 2,808 | 2,812 | 2,806 | 2,808 | 2,807 | 2,807 | 2,815 | | | |
| Mediodía / Midday | 2,569 | 2,594 | 2,749 | 2,779 | 2,787 | 2,810 | 2,807 | 2,809 | 2,809 | 2,808 | 2,808 | 2,808 | 2,808 | 2,815 | | | |
| Cierre / Close | 2,568 | 2,595 | 2,752 | 2,779 | 2,788 | 2,811 | 2,806 | 2,809 | 2,808 | 2,807 | 2,807 | 2,808 | 2,808 | 2,814 | | | |
| Promedio / Average | 2,569 | 2,595 | 2,751 | 2,779 | 2,788 | 2,810 | 2,808 | 2,809 | 2,809 | 2,807 | 2,807 | 2,807 | 2,807 | 2,815 | | | |
| Sistema Bancario (SBS) | 2,568 | 2,593 | 2,747 | 2,777 | 2,785 | 2,808 | 2,806 | 2,807 | 2,808 | 2,806 | 2,805 | 2,806 | 2,806 | 2,813 | | | |
| Compra / Bid | 2,569 | 2,595 | 2,748 | 2,780 | 2,787 | 2,810 | 2,807 | 2,809 | 2,809 | 2,808 | 2,808 | 2,808 | 2,808 | 2,815 | | | |
| Venta / Ask | 2,569 | 2,595 | 2,748 | 2,780 | 2,787 | 2,810 | 2,807 | 2,809 | 2,809 | 2,808 | 2,808 | 2,808 | 2,808 | 2,815 | | | |
| Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100) | 89,1 | 88,1 | 92,2 | 92,6 | 93,1 | 93,0 | | | | | | | | | | | |
| INDICADORES MONETARIOS / MONETARY INDICATORS | | | | | | | | | | | | | | | | | |
| Moneda nacional / Domestic currency | | | | | | | | | | | | | | | | | |
| Emisión Primaria (Var. % mensual) / (% monthly change) | 8,0 | -3,6 | -4,6 | -7,8 | -1,3 | -3,6 | | | | | | | | | | | |
| Monetary base (Var. % últimos 12 meses) / (% 12-month change) | 31,9 | 33,8 | 30,3 | 5,3 | -1,5 | -1,6 | | | | | | | | | | | |
| Oferta monetaria (Var. % mensual) / (% monthly change) | 4,6 | 0,5 | -0,1 | -1,8 | 3,6 | | | | | | | | | | | | |
| Money Supply (Var. % últimos 12 meses) / (% 12-month change) | 23,1 | 22,7 | 20,2 | 13,9 | 9,9 | | | | | | | | | | | | |
| Crédito sector privado (Var. % mensual) / (% monthly change) | 1,8 | 1,8 | 2,3 | 2,4 | 1,2 | | | | | | | | | | | | |
| Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change) | 16,0 | 15,9 | 17,6 | 20,4 | 22,5 | | | | | | | | | | | | |
| TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change) | 0,6 | 0,6 | 0,0 | -0,2 | -0,8 | -2,9 | 0,0 | -0,1 | -0,1 | -0,1 | 0,0 | 0,0 | 0,0 | | | | |
| Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE) | 0,1 | 0,5 | 0,6 | 0,1 | 0,3 | 0,1 | 1,1 | 1,0 | 0,9 | 0,8 | 0,6 | 0,6 | 0,6 | | | | |
| Cuenta corriente de los bancos (saldo Mill. S./) / Banks' current account (balance) | 12 391 | 15 018 | 10 604 | 10 921 | 9 729 | 7 731 | 5 997 | 5 300 | 5 609 | 5 116 | 4 827 | 3 170 | 3 170 | | | | |
| Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./) | 0 | 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 (Millions S./) | 39 399 | 38 995 | 40 244 | 40 155 | 36 646 | 37 877 | 37 544 | 38 131 | 38 397 | 38 513 | 38 488 | 38 186 | 38 186 | | | | |
| Certificados de Depósito BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./) | 20 805 | 23 335 | 27 261 | 20 913 | 18 992 | 17 793 | 16 043 | 16 073 | 16 103 | 16 103 | 16 133 | 16 133 | 16 133 | | | | |
| Subasta de Depósitos a Plazo (saldo Mill.S./) / Time Deposits Auctions (Millions of S./)** | 9 248 | 12 700 | 6 400 | 4 650 | 0 | 0 | 0 | 0 | 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 | 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./) / CDRBCRP balance (Millions of S./) | 0 | 0 | 2 323 | 2 284 | 3 111 | 5 435 | 4 605 | 4 900 | 4 900 | 4 900 | 4 900 | 4 900 | 4 900 | | | | |
| Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./) | 0 | 0 | 0 | 0 | 950 | 2 000 | 400 | 500 | 1 000 | 1 500 | 1 500 | 1 000 | 1 000 | | | | |
| Moneda extranjera / foreign currency | | | | | | | | | | | | | | | | | |
| TAMN / Average lending rates in domestic currency | 19,11 | 19,06 | 18,81 | 17,61 | 15,91 | 15,98 | 15,79 | 15,74 | 15,76 | 15,73 | 15,70 | 15,74 | 15,74 | 15,80 | | | |
| Préstamos hasta 360 días / Loans up to 360 days **** | 17,24 | 16,07 | 14,90 | 13,02 | 12,19 | 12,28 | 11,91 | 11,86 | 11,86 | 11,91 | n.d. | n.d. | 11,96 | | | | |
| Interbancaria / Interbank | 4,25 | 4,24 | 4,26 | 4,29 | 4,11 | 4,11 | 4,04 | 4,18 | 4,19 | 4,15 | 4,08 | 3,98 | 4,20 | | | | |
| Preferencial corporativa a 90 días / Corporate Prime | 5,03 | 4,66 | 4,52 | 4,72 | 4,48 | 4,54 | 4,84 | 4,84 | 4,84 | 4,84 | 4,84 | 4,84 | 4,84 | | | | |
| Operaciones de reporte con CDBCRP / CDBCRP repos | s.m. | s.m. | s.m. | s.m. | 4,80 | 4,52 | 4,72 | 4,75 | 4,80 | 4,61 | 4,11 | 4,11 | 4,15 | | | | |
| Créditos por regulación monetaria / Rediscounts ***** | 5,05 | 5,05 | 5,05 | 5,05 | 4,80 | 4,80 | 4,80 | 4,80 | 4,80 | 4,80 | 4,80 | 4,80 | 4,80 | | | | |
| Del saldo de CDBCRP / CDBCRP balance | 4,00 | 3,91 | 3,87 | 3,89 | 3,87 | 3,86 | 3,87 | 3,87 | 3,87 | 3,87 | 3,87 | 3,87 | 3,87 | | | | |
| Del saldo de depósitos a Plazo / Time Deposits | 4,13 | 4,04 | 4,13 | 4,17 | s.m. | s.m. | s.m. | 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. | 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. | 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. | s.m. | | | | |
| Moneda extranjera / foreign currency | | | | | | | | | | | | | | | | | |
| Crédito sector privado (Var. % mensual) / (% monthly change) | 1,4 | 0,0 | 1,1 | -0,7 | 0,0 | | | | | | | | | | | | |
| Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change) | 16,4 | 12,7 | 7,8 | 4,5 | 2,9 | | | | | | | | | | | | |
| TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change) | 0,8 | 1,1 | 4,8 | -0,3 | 2,4 | 3,3 | 3,8 | 3,4 | 3,8 | 3,9 | 3,8 | 3,8 | 3,8 | | | | |
| Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE) | 0,5 | 1,3 | 1,0 | 0,4 | 0,4 | 0,4 | 2,6 | 2,6 | 2,3 | 1,9 | 1,2 | 1,2 | 1,2 | | | | |
| 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 | | | | |
| Créditos por regulación monetaria (millones de US dólares) / Rediscounts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| TAMEX / Average lending rates in foreign currency | 8,15 | 8,68 | 8,60 | 8,28 | 8,02 | 7,94 | 7,90 | 7,87 | 7,86 | 7,84 | 7,88 | 7,88 | 7,92 | | | | |
| Préstamos hasta 360 días / Loans up to 360 days **** | 6,51 | 7,36 | 7,14 | 6,57 | 6,10 | 5,97 | 5,88 | 5,83 | 5,82 | 5,80 | n.d. | n.d. | 5,92 | | | | |
| Interbancaria / Interbank | 1,10 | 2,15 | 0,28 | 0,15 | 0,15 | 0,15 | s.m. | s.m. | 0,15 | 0,15 | 0,15 | 0,15 | 0,15 | | | | |
| Preferencial corporativa a 90 días / Corporate Prime | 4,00 | 5,56 | 2,47 | 1,47 | 0,95 | 0,80 | 0,67 | 0,67 | 0,67 | 0,67 | 0,67 | 0,67 | 0,67 | | | | |
| 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 (%) | 30,7 | 29,7 | 31,4 | 34,0 | 33,1 | | | | | | | | | | | | |
| Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%) | 38,0 | 36,4 | 38,1 | 41,5 | 40,7 | | | | | | | | | | | | |
| INDICADORES BURSÁTILES / STOCK MARKET INDICES | Acum. | Acum. | Acum. | Acum. | Acum. | Acum. | | | | | | | | Acum. | | | |
| Índice General Bursátil (Var. %) / General Index (% change) | 2,9 | -3,7 | -5,5 | -4,4 | 3,6 | -1,9 | -0,3 | -1,0 | 0,4 | 0,6 | 0,2 | -0,7 | 0,2 | | | | |
| Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change) | 3,3 | -2,0 | -5,4 | -7,2 | 3,5 | -1,0 | -0,3 | -1,3 | 0,6 | 0,6 | 0,1 | -0,6 | -0,2 | | | | |
| Monto negociado en acciones (Mill. S./) - Prom. Diario / Trading volume - Average daily (Mill. of S./) | 301,8 | 42,0 | 38,0 | 24,4 | 38,7 | 33,6 | 31,6 | 32,2 | 21,3 | 23,2 | 19,0 | 17,5 | 25,6 | | | | |
| INFLACIÓN (%) / INFLATION (%) | | | | | | | | | | | | | | | | | |
| Inflación mensual / Monthly | 0,26 | 0,91 | 0,26 | 0,11 | 0,17 | 0,32 | | | | | | | | | | | |
| Inflación últimos 12 meses / % 12 months change | 2,65 | 2,59 | 2,77 | 2,83 | 2,86 | 3,07 | | | | | | | | | | | |
| GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mill. of S.) | | | | | | | | | | | | | | | | | |
| Resultado primario / Primary balance | -4 755 | 2 446 | 834 | 1 343 | -6 269 | 4 036 | | | | | | | | | | | |
| Ingresos corrientes / Current revenue | 8 455 | 8 712 | 7 703 | 8 353 | 9 330 | 9 823 | | | | | | | | | | | |
| Gastos no financieros / Non-financial expenditure | 13 236 | 6 567 | 6 949 | 7 028 | 15 646 | 5 797 | | | | | | | | | | | |
| COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$) | | | | | | | | | | | | | | | | | |
| Balanza Comercial / Trade balance | 628 | 358 | 71 | 195 | | | | | | | | | | | | | |