



Indicators



Exchange rate: S/. 2.81 per US dollar at March 25
Price of copper rose 1.4 percent during March 18-25

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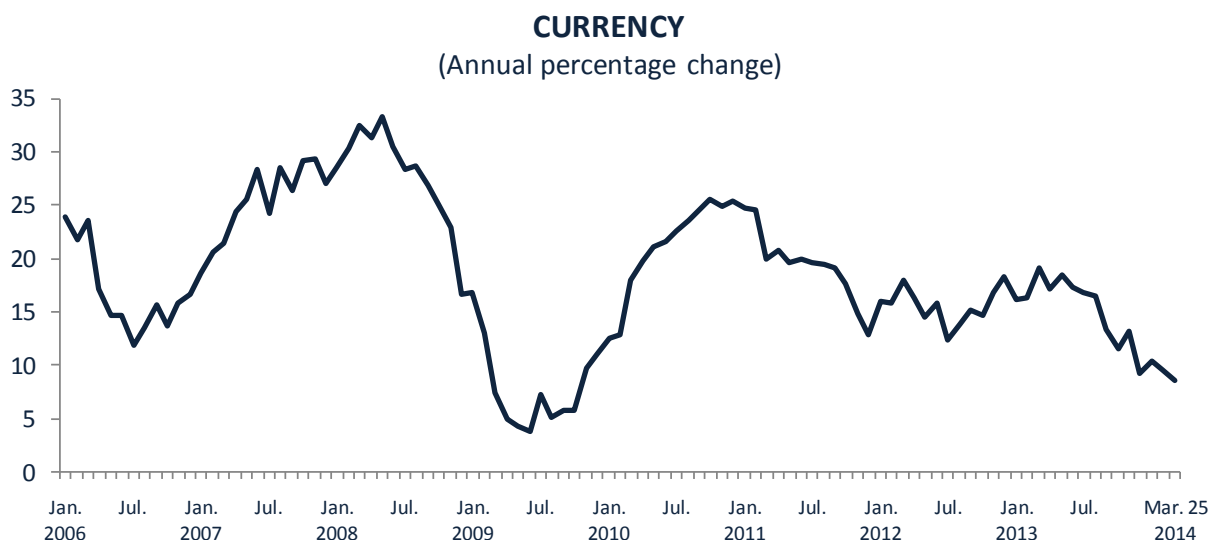
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Monetary and foreign exchange operations

So far in March (at March 25), the Central Bank has made the following operations:

1. BCRP CDs: Placements for a total of S/. 300 million at an average rate of 3.70 percent.
2. Repos: Placements for a daily average of S/. 1.15 billion at an average rate of 4.26 percent.
3. CDR BCRP: Placements of S/. 2.98 billion at an average rate of 0.11 percent.
4. Overnight deposits of depository institutions for a daily average of S/. 1.12 billion (banks' deposits: daily average of S/. 335 million).
5. Interventions in the foreign exchange market: The BCRP did not sell foreign currency in the foreign exchange market in this period.

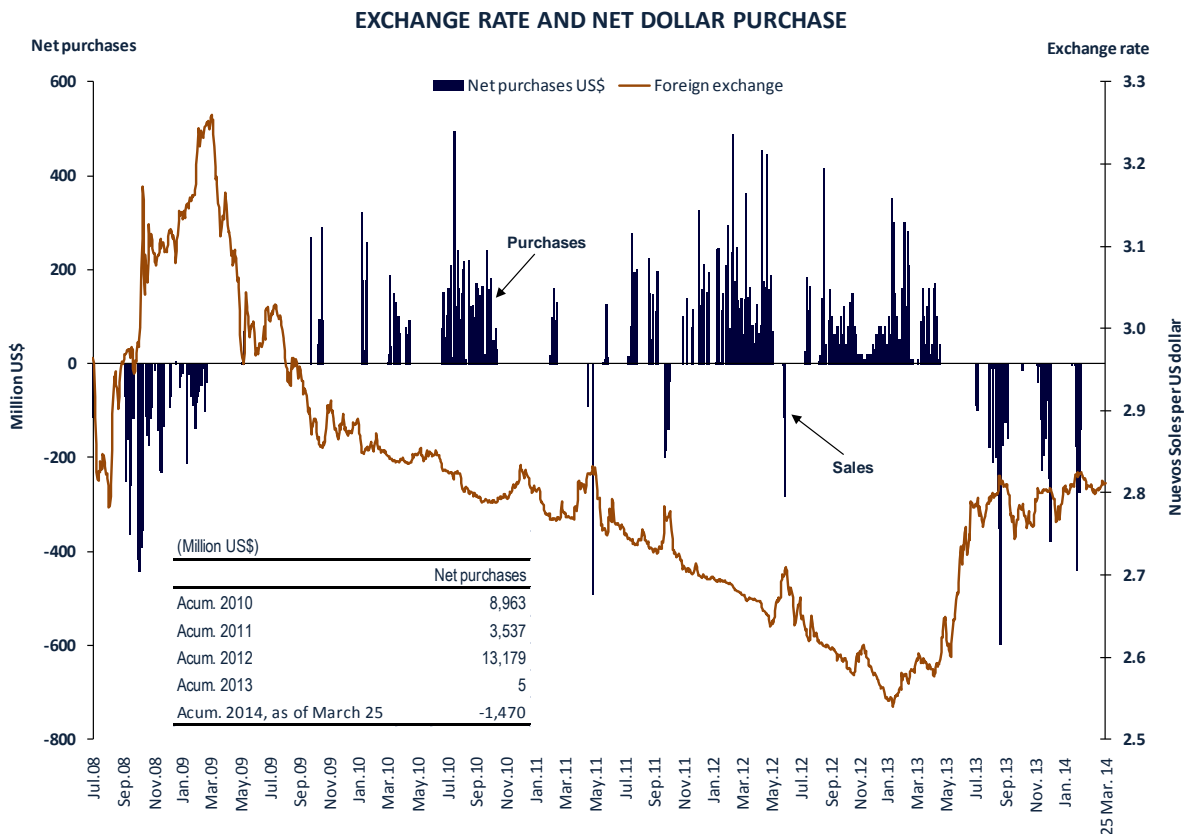
Currency in circulation at March 25, 2014, showed a balance of S/. 33.47 billion and a growth rate of 8.5 percent in the last 12 months.



Exchange rate: S/. 2.81 per US dollar

On March 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 March 19 – March 25, the BCRP did not intervene in the foreign exchange market.



International reserves amount to US\$ 64.91 billion

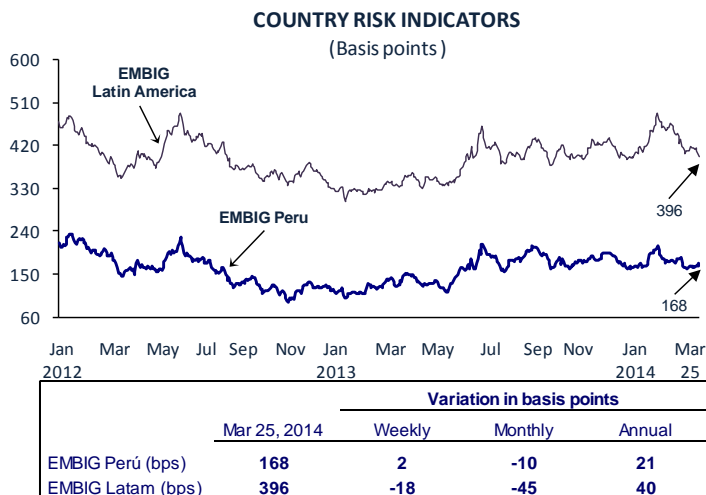
On March 25, 2014, **international reserves** amounted to US\$ 64.91 billion and the foreign exchange position of the BCRP was US\$ 40.03 billion.

International Markets

Country risk at 168 basis points

In March 18-25, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 166 to 168 basis points.

On the other hand, the EMBIG Latin America spread fell 18 basis points in a context of rising consumer confidence in the United States and lower geopolitical tensions about Ukraine (after the annexation of Crimea by Russia). Both of these factors imply a context of lower risk aversion.



Price of gold at US\$ 1,313.5 per troy ounce

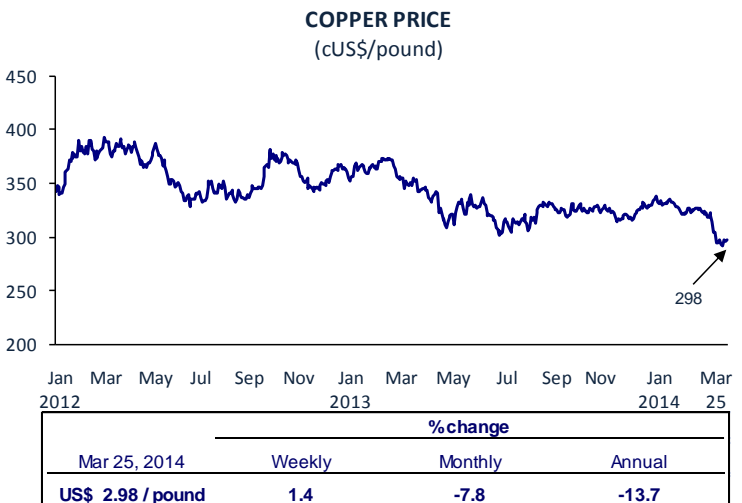
In the same period, the price of **gold** fell 3.1 percent to US\$ 1,313.5 per troy ounce.

The price of gold showed a downward trend during a week marked by the strengthening of the dollar and by signals of the Federal Reserve indicating that it will maintain the pace of withdrawal of its asset purchase program.



In March 18-25, the price of **copper** rose 1.4 percent to US\$ 2.98 per pound.

The price of this basic metal showed a slight improvement due to expectations that the Chinese government will implement economic stimulus measures, to the decline of stocks in the major metal exchange markets, and to a report of the International Copper Study Group (ICSG) which said that the global demand for copper had exceeded the supply in 2013.



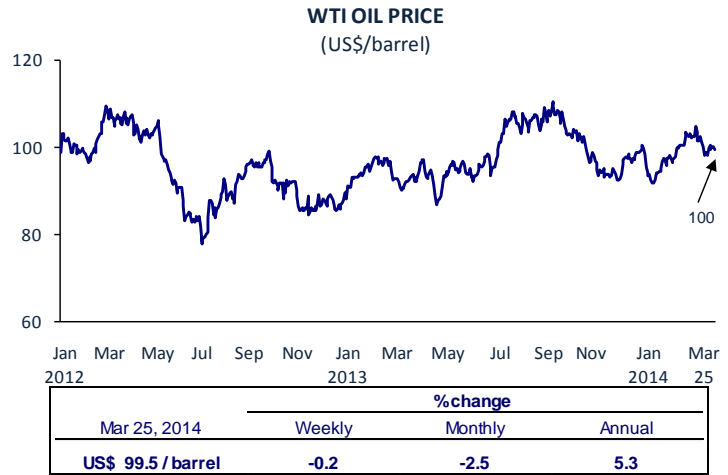
In the period of analysis, the price of **zinc** rose 0.7 percent to US\$ 0.89 per pound.

The price of zinc was favored by the decline of inventories at the London Metal Exchange, where they dropped 2.3 percent to 772 thousand tons. This price rise was offset by the contraction of the manufacturing sector in China, which showed its lowest level in 8 months.



The price of **WTI oil** fell 0.2 percent to US\$ 99.5 per barrel between March 18 and March 25.

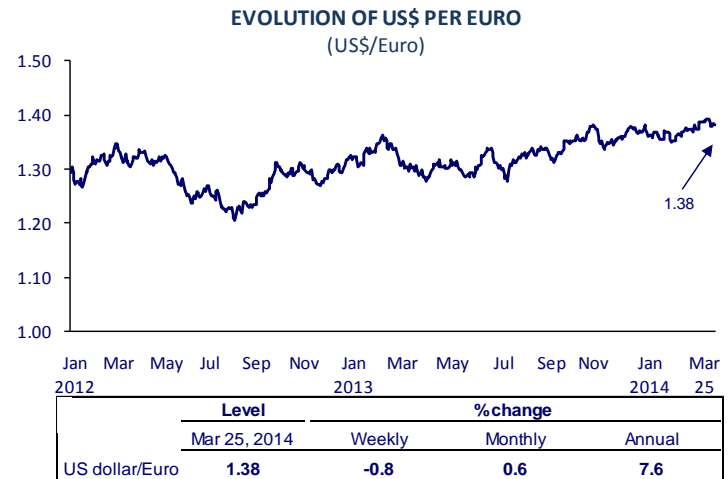
The fall in the price of crude oil is explained by a higher-than-expected increase of crude inventories in the United States. This price fall was offset by the partial closing of some large pipelines used to carry crude oil in the USA for maintenance and by fears of possible disruptions in the supply that comes from Russia.



U.S. dollar appreciated 0.8 percent against the euro

In March 18-25, the **dollar** appreciated 0.8 percent against the **euro**.

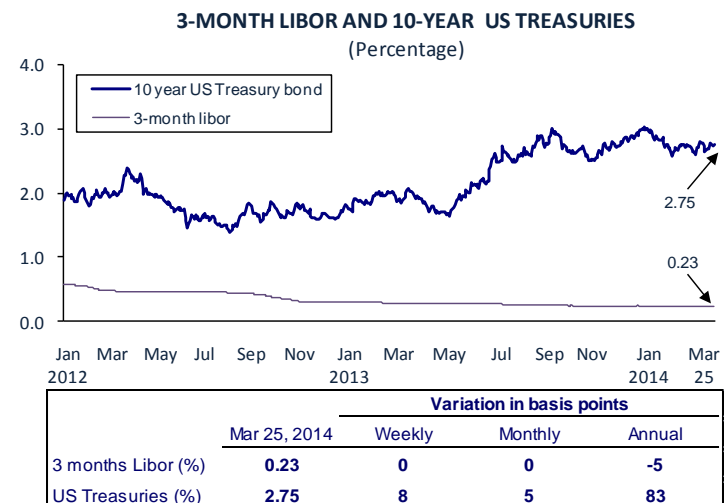
The strengthening of the dollar against the euro was associated with signs pointing to the likelihood that the Federal Reserve will maintain the pace of withdrawal of its asset purchase program as well as with increased consumer confidence in the United States.



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

In March 18-25, the **3-month Libor** remained at 0.23 percent while the yield on the **10-year US Treasury bonds** rose from 2.67 percent to 2.75 percent.

The yield on the US Treasury bonds increased due to the lower demand for safe assets after the Conference Board showed that consumer confidence had risen to its highest level in six years.

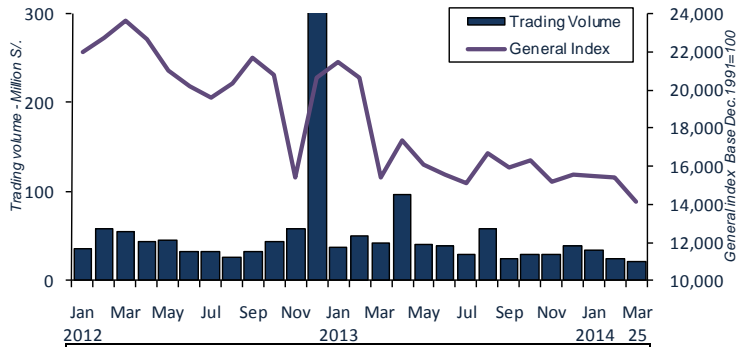


Lima Stock Exchange

So far this month (at March 25), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) has each fallen 8.4 percent.

During the week of March 18-25, the indices of the LSE fell 3.7 and 3.4 percent, respectively, due to the weakening of global markets as a result of concerns regarding the sanctions to Russia as well as regarding China's economic performance.

LIMA STOCK EXCHANGE INDICATORS



	As of:		% change compared to:		
	Mar 25, 2014	Mar 18, 2014	Feb 28, 2014	Dec 31, 2013	2014 25
General Index	14,137	-3.7	-8.4	-10.3	
Selective Index	20,540	-3.4	-8.4	-10.2	

Year-to-date, the indices of the LSE accumulate declines of 10.3 and 10.2 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2012		2013				2014								
	Dic	Mar	Jun	Set	Dic	Ene	Feb	18 Mar	19 Mar	20 Mar	21 Mar	24 Mar	25 Mar	Mar	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.
Posición de cambio / Net international position	46 063	48 397	46 775	43 711	41 097	40 013	39 952	40 117	39 963	39 875	40 020	40 014	40 030		77
Reservas internacionales netas / Net international reserves	63 991	67 918	66 683	66 729	65 663	65 074	65 175	65 184	65 510	65 368	64 927	64 847	64 909		-267
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	10 068	10 522	10 946	13 550	14 383	14 908	15 407	15 203	15 668	15 623	15 036	14 968	14 998		-409
Empresas bancarias / Banks	9 644	10 078	10 637	13 257	13 994	14 488	15 048	14 839	15 284	15 236	14 619	14 547	14 488		-559
Banco de la Nación / Banco de la Nación	250	253	120	53	93	114	97	48	75	70	67	78	107		10
Resto de instituciones financieras / Other financial institutions	169	191	189	240	297	306	262	316	310	316	350	342	402		140
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	8 198	9 613	9 546	10 049	10 759	10 718	10 390	10 455	10 470	10 457	10 456	10 451	10 463		74
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	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	-429	0	0	0	107	0	1		111
Compras netas en Mesa de Negociación / Net purchases of foreign currency	1 380	1 010	0	-325	-760	-1 040	-430	0	0	0	0	0	0		0
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	107	0	0		107
Operaciones con el Sector Público / Public sector	0	-492	-1 136	-150	-299	0	1	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.
Compra interbancario/Interbank b	2.568	2.593	2.748	2.777	2.786	2.809	2.812	2.809	2.813	2.812	2.809	2.809	2.811		2.805
Apertura / Opening	2.569	2.594	2.753	2.780	2.788	2.810	2.814	2.808	2.816	2.815	2.811	2.811	2.809		2.806
Mediodía / Midday	2.569	2.594	2.749	2.779	2.787	2.810	2.813	2.810	2.816	2.812	2.811	2.811	2.814		2.807
Cierre / Close	2.568	2.595	2.752	2.779	2.788	2.811	2.813	2.814	2.813	2.816	2.810	2.812	2.814		2.807
Interbank Ask	2.569	2.595	2.751	2.779	2.788	2.810	2.813	2.810	2.815	2.814	2.810	2.811	2.812		2.806
Sistema Bancario (SBS)	2.568	2.593	2.747	2.777	2.785	2.808	2.812	2.808	2.813	2.811	2.809	2.808	2.811		2.805
Banking System	2.569	2.595	2.748	2.780	2.787	2.810	2.813	2.809	2.814	2.813	2.812	2.810	2.812		2.806
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	92,8								
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	-2,6								
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	31,9	33,8	30,3	5,3	-1,5	-1,6	-1,0								
Oferta monetaria (Var. % mensual) / (% monthly change)	4,6	0,5	-0,1	-1,8	3,9	-1,2	0,5								
Moneys Supply (Var. % últimos 12 meses) / (% 12-month change)	23,1	22,7	20,3	14,1	10,3	8,2	5,8								
Crédito sector privado (Var. % mensual) / (% monthly change)	1,8	1,8	2,3	2,5	1,1	0,7	1,9								
Crédito to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16,0	15,9	17,6	20,3	22,4	23,4	24,8								
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	1,1	0,3	0,6	0,7	0,7	1,8			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,5	0,6	0,1	0,3	0,1	0,1	1,0	0,9	0,8	0,8	0,6			
Cuenta corriente de los bancos (saldo Mill. S./.) / Banks' current account (balance)	12 391	15 018	10 044	10 921	9 729	7 731	4 687	5 516	5 663	5 347	5 918	5 779	6 184		
Créditos por regulación monetaria (millones de S./.) / Rediscounts (Millions of S./.)	0	0	0	0	0	0	0	0	0	0	0	0	0		0
Depósitos públicos en el BCRP (millones de S./.) / Public sector deposits at the BCRP (Mills. S./.)	39 399	38 995	40 244	40 155	36 646	37 877	37 828	39 387	39 853	40 084	39 997	40 144	40 577		
Certificados de Depósito BCRP (saldo Mill.S./.) / CDBCRP balance (Millions of S./.)	20 805	23 335	27 261	20 913	18 992	17 793	16 193	14 433	14 463	14 493	14 493	14 523	14 523		
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		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		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		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		0
CD Reajustables BCRP (saldo Mill.S./.) / CDRBCRP balance (Millions of S./.)	0	0	2 323	2 284	3 111	5 435	4 845	4 928	4 748	4 958	4 958	4 658	4 521		
Operaciones de reporte (saldo Mill. S./.) / repos (Balance millions of S./.)	0	0	0	0	950	2 000	500	0	500	500	700	500	1 000		
TAMN / Average lending rates in domestic currency	19,11	19,06	18,81	17,61	15,91	15,98	15,80	15,65	15,62	15,62	15,55	15,51	15,52		15,63
Préstamos hasta 360 días / Loans up to 360 days ****	17,24	16,07	14,90	13,02	12,19	12,28	11,94	11,70	11,67	11,69	11,69	n.d.	n.d.		11,68
Interbancaria / Interbank	4,25	4,24	4,26	4,29	4,11	4,11	4,18	4,00	4,00	4,00	4,01	4,05	4,05		4,02
Preferencial corporativa a 90 días / Corporate Prime	5,03	4,66	4,52	4,72	4,48	4,54	4,81	4,97	5,00	5,00	5,00	5,00	5,00		4,95
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	4,80	4,52	4,15	s.m.	4,09	4,15	4,28	4,30	4,10		
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		4,80
Del saldo de CDBCRP / CDBCRP balance	4,00	3,91	3,87	3,89	3,87	3,86	3,87	3,86	3,86	3,86	3,86	3,86	3,86		3,86
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.		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.		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.		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.		s.m.
Moneda extranjera / Foreign currency															
Crédito sector privado (Var. % mensual) / (% monthly change)	1,4	0,0	1,0	-0,7	0,0	0,1	-0,8								
Crédito to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16,4	12,7	7,7	4,4	2,8	3,3	2,3								
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	3,4	-1,1	0,4	1,0	0,5	0,1			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	1,3	1,0	0,4	0,4	0,4	0,4	3,4	3,2	3,2	2,9	2,1			
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		0
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	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	7,91	7,80	7,78	7,76	7,75	7,75	7,75		7,82
Préstamos hasta 360 días / Loans up to 360 days ****	6,51	7,36	7,14	6,57	6,10	5,97	5,89	5,72	5,71	5,70	5,68	n.d.	n.d.		5,77
Interbancaria / Interbank	1,10	2,15	0,28	0,15	0,15	0,15	0,15	0,10	s.m.	s.m.	s.m.	s.m.	s.m.		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	0,63	0,63	0,63	0,63		0,66
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.		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.
Ratios de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	30,7	29,7	31,4	34,0	33,1	34,0	34,3								
Ratios de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	38,0	36,4	38,1	41,5	40,6	41,5	41,6								
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	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	-0,1	-0,6	-1,5	0,0	-0,3	-0,5	-1,4		-8,5
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change)	3,3	-2,0	-5,4	-7,2	3,5	-1,0	-1,0	-0,8	-1,5	0,4	-0,8	-0,3	-1,3		-9,4
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	25,2	35,9	23,6	519,5	136,1	123,5	41,9		68,4
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / Monthly	0,26	0,91	0,26	0,11	0,17	0,32	0,60								
Inflación últimos 12 meses / % 12 months change	2,65	2,59	2,77	2,83	2,86	3,07	3,78								
GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S./.)															