



Indicators

	NFPS: Surplus of S/. 2.49 billion in March
	Exchange rate: S/. 2.79 per US dollar at April 8
	Price of copper rose 0.3 percent in April 1-8

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Non-Financial Public Sector: Surplus of S/. 2.49 billion in March

The non-financial public sector showed a surplus of S/. 2.49 billion in March, greater by S/. 125 million to the amount obtained in the same month of 2013, due to the growth of tax revenues, offset by the increase of non-financial expenditure.

Tax revenues of the general government increased 12.9 percent by higher growth in the revenues from income tax and VAT. In the first one, it is worth pointing out that exceptional payments of non-resident companies, as well as increased revenue for regularization respect to March 2013

By the way, the non-financial expenditure of general government grew 6.9 percent, driven by spending of the national government (10.4 percent) and the regional governments (7.7 percent).

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/ (Million S/.)

	March			Q1		
	2013	2014	Real % Chg.	2013	2014	Real % Chg.
1. General government current revenues	10,180	11,421	8.5	29,841	32,691	5.9
a. Tax revenue	7,692	8,979	12.9	22,455	25,027	7.8
National	7,486	8,759	13.2	21,713	24,233	7.9
Local	206	220	3.1	743	794	3.3
b. Non-tax revenue	2,488	2,442	-5.0	7,386	7,664	0.4
National	2,185	2,118	-6.2	6,395	6,596	-0.3
Regional	52	58	7.9	165	179	5.0
Local	251	266	2.7	826	890	4.2
2. General government non-financial expenditure	7,546	8,341	6.9	19,710	22,754	11.6
a. Current	5,344	5,988	8.4	15,339	17,743	11.9
b. Capital	2,202	2,354	3.4	4,371	5,011	10.8
<i>Of wich: Gross Capital Formation</i>	<i>2,098</i>	<i>2,177</i>	<i>0.4</i>	<i>4,139</i>	<i>4,678</i>	<i>9.3</i>
3. Others 2/	135	-186		-232	167	
4. Primary Balance	2,769	2,894		9,900	10,104	
5. Interests	400	399	-3.5	1,842	2,012	5.5
6. Overall Balance	2,369	2,494		8,058	8,092	

1/ Preliminary.

2/ Includes capital revenues from the General government and primary result of public companies.

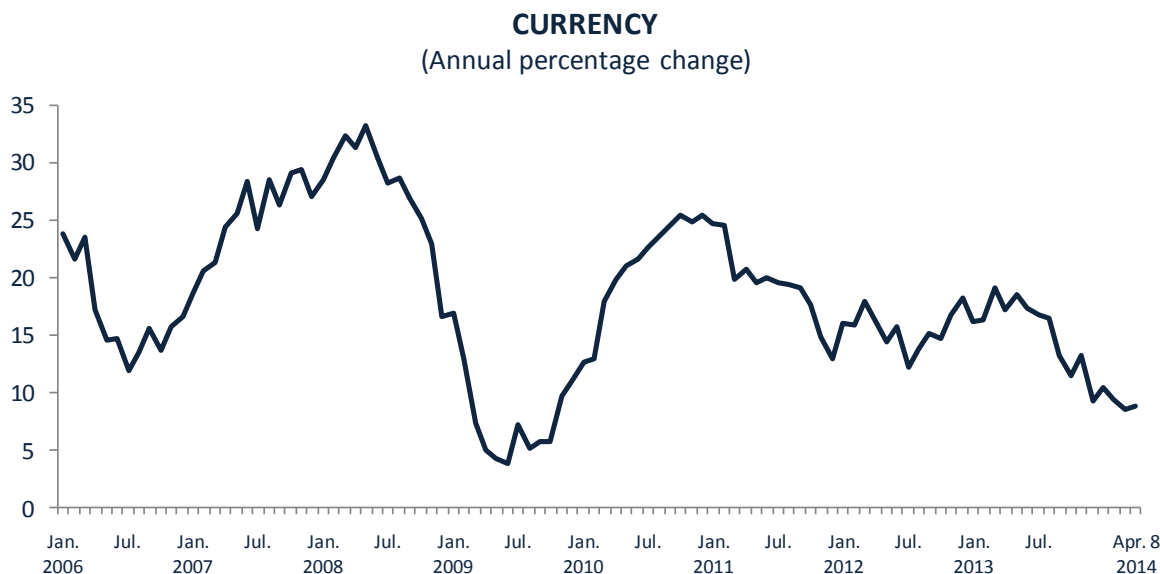
Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

Monetary and foreign exchange operations

So far in April 8, the Central Bank has made the following operations:

1. BCRP CDs: Placements for a total of S/. 110 million at an average rate of 3.53 percent.
2. Repos: Placements for a daily average of S/. 1.03 billion at an average rate of 4.19 percent.
3. CDR BCRP: Placements for a total of S/. 200 million at an average rate of 0.03 percent.
4. Overnight deposits in domestic currency of depository institutions for a daily average of S/. 1.02 billion (banks' deposits: daily average of S/. 230 million).
5. Interventions in the foreign exchange market: The BCRP did not sell foreign currency in the foreign exchange market in this period.

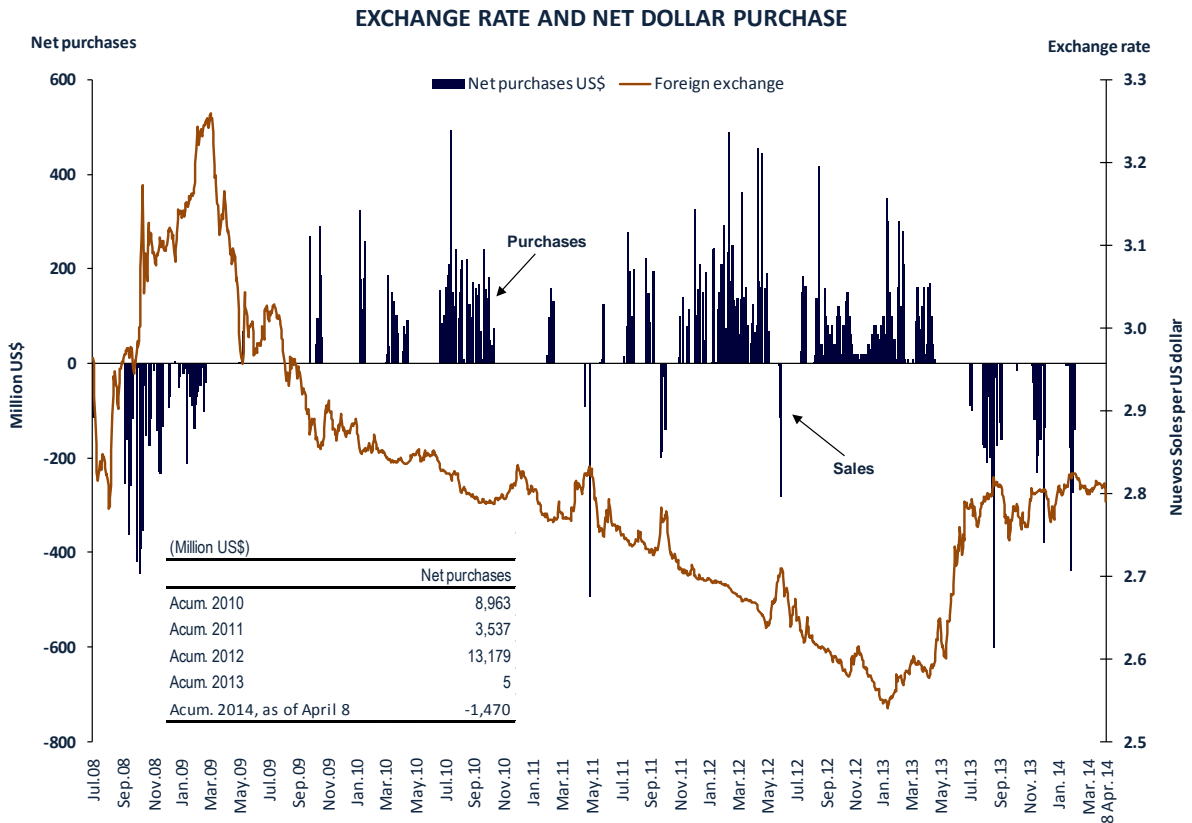
Currency in circulation at April 8, 2014, showed a balance of S/. 33.82 billion and a growth rate of 8.8 percent in the last 12 months.



Exchange rate: S/. 2.79 per US dollar

On April 8, the average selling price of the dollar in the interbank market was S/. 2.79 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 April 2 to 8, the BCRP did not intervene in the foreign exchange market.



International reserves amount to US\$ 65.62 billion

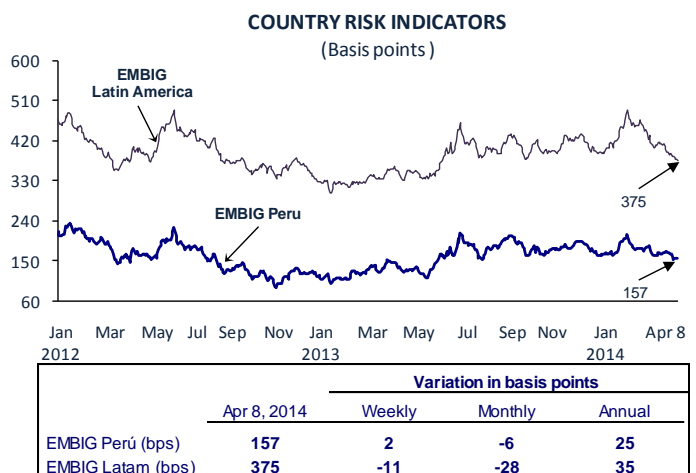
At April 8, 2014, **international reserves** amounted to US\$ 65.62 billion and the foreign exchange position of the BCRP was US\$ 40.35 billion.

International Markets

Country risk at 157 basis points

In April 1-8, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 155 to 157 basis points.

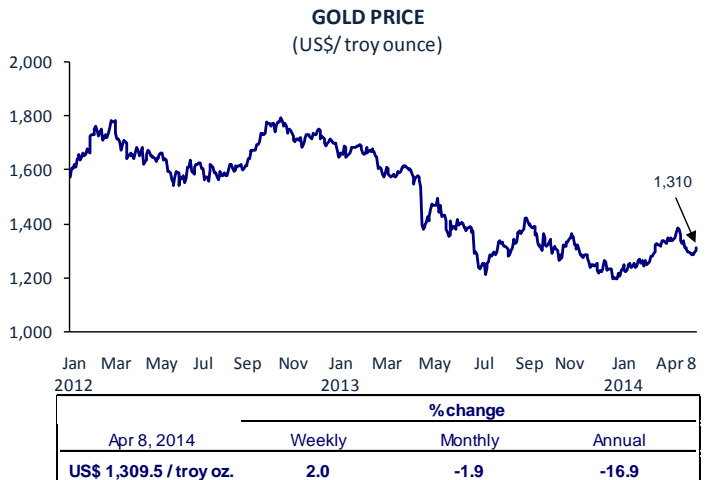
On the other hand, the EMBIG Latin America spread fell 11 basis points amid greater preferences for fixed-income securities.



Price of gold at US\$ 1,309.5 per troy ounce

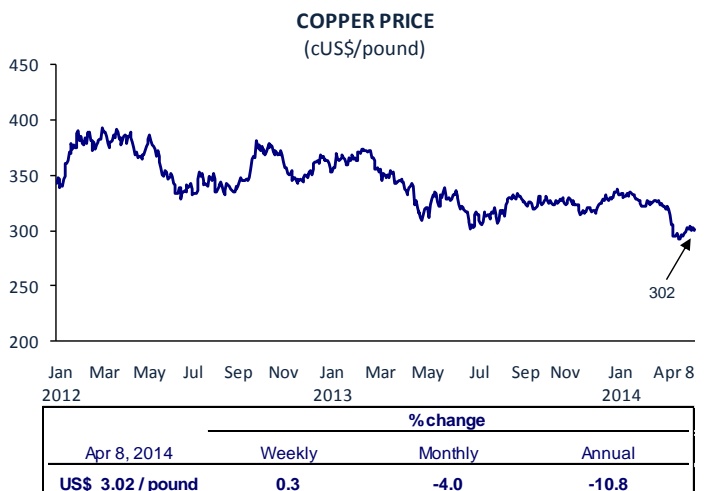
In the same period, the price of **gold** rose 2.0 percent to US\$ 1,309.5 per troy ounce.

The price of gold showed an upward trend during a week marked by renewed geopolitical tensions in Ukraine and lower concerns of a sooner rise of interest rates in the United States.



In April 1-8, the price of **copper** rose 0.3 percent to US\$ 3.02 per pound.

The price of this basic metal showed an improvement due to expectations of lower supply after the earthquake in Chile.



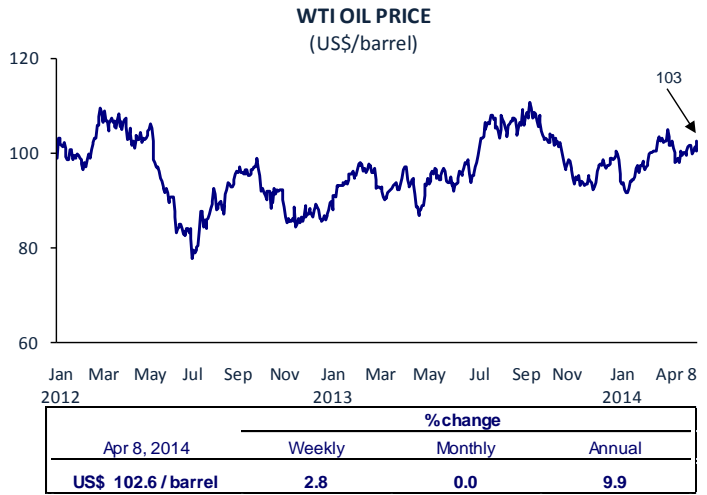
In the period of analysis, the price of **zinc** increased 2.0 percent to US\$ 0.91 per pound.

The price of zinc was favored by a report of the International Zinc and Lead Study Group that announced a deficit of 117 thousand tons during 2014.



The price of **WTI oil** increased 2.8 percent to US\$ 102.6 per barrel between April 1 and April 8.

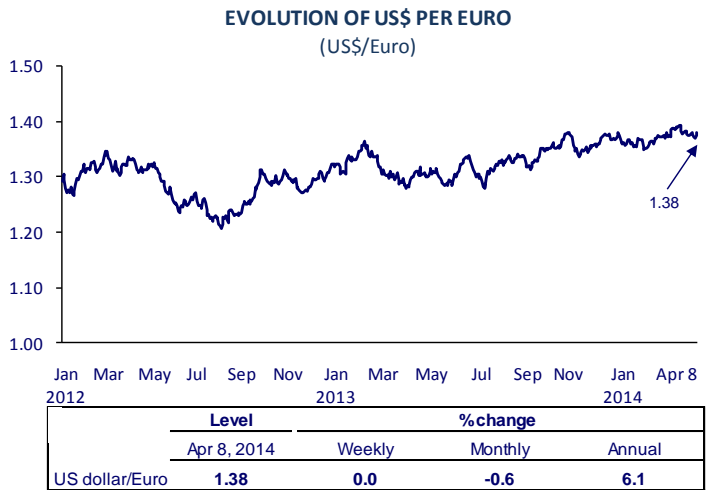
The rise in the price of crude oil is explained by the announcement of the Energy Information Administration about higher global oil demand in 2014 and by a decrease of crude inventories in the United States.



U.S. dollar remained against the euro

In April 1-8, the **dollar** remained against the **euro**.

On April 8, the US dollar-euro exchange rate was US\$ 1.38 per euro.



Yield on 10-year US Treasuries at 2.68 percent

In April 1-8, the **3-month Libor** remained at 0.23 percent.

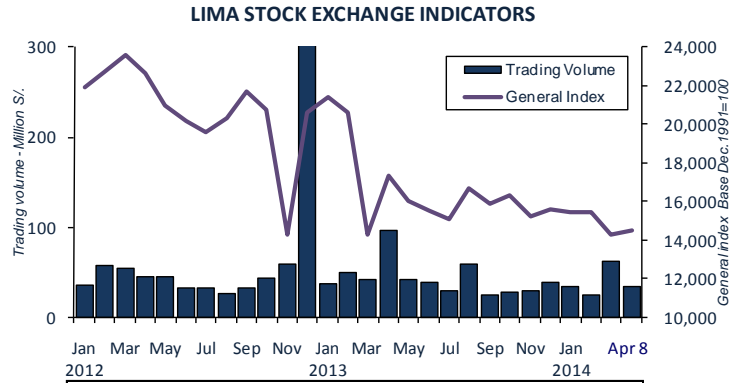
The yield on the **10-year US Treasury bonds** fell 7bps to 2.68 percent in a context of greater concerns about global growth (signals of China's slow-down) and geopolitical tensions in Ukraine.



Lima Stock Exchange

So far this month (at April 8), the **General Index** of the Lima Stock Exchange (LSE) has risen 1.4 percent, and the **Selective Index** has risen 0.8 percent.

During the week of April 1-8, the indices of the LSE rose 1.4 and 0.7 percent, respectively, due to expectations of positive corporate results of local enterprises in Q1-2014 and the increase of commodity prices.



	As of:		%change compared to:	
	Apr 8, 2014	Apr 1, 2014	Mar 31, 2014	Dec 31, 2013
General Index	14,496	1.4	1.4	-8.0
Selective Index	20,873	0.7	0.8	-8.8

So far this year, the indices of the LSE accumulate declines of 8.0 and 8.8 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2012				2013				2014											
	Dic	Mar	Jun	Set	Dic	Ene	Feb	Mar	1 Abr	2 Abr	3 Abr	4 Abr	7 Abr	8 Abr	Abr					
RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES																				
Posición de cambio / Net international position	46 063	48 397	46 775	43 711	41 097	40 013	39 952	40 075	40 054	40 029	39 995	40 178	40 202	40 349	275					
Reservas internacionales netas / Net international reserves	63 991	67 918	66 683	66 729	65 663	65 074	65 175	64 954	65 089	64 968	64 983	65 498	65 470	65 617	663					
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP																				
Empresas bancarias / Banks	10 068	10 522	10 946	13 550	14 383	14 908	15 407	15 038	15 194	15 099	15 166	15 508	15 456	15 454	416					
Banco de la Nación / Banco de la Nación	9 648	10 078	10 637	13 257	13 994	14 488	15 048	14 552	14 682	14 596	14 673	15 002	14 935	14 979	427					
Resto de instituciones financieras / Other financial institutions	250	253	120	53	93	114	97	125	131	109	113	133	143	135	10					
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	169	191	189	240	297	306	262	361	381	394	380	373	377	340	-21					
OPERACIONES CAMBIARIAS BCR (MIL US\$) / BCRP FOREX OPERATIONS																				
Origen externo de la emisión primaria / External origin of monetary base	1 382	518	-1 136	-474	-1 058	-1 036	-429	112	0	0	0	107	0	0	107					
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	0					
Operaciones swaps netas / Net swap operations	0	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	107	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	0					
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE																				
Compra interbancario / Interbank	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.					
Promedio / Average	2,568	2,593	2,748	2,777	2,786	2,809	2,812	2,806	2,806	2,807	2,811	2,808	2,803	2,789	2,804					
Apertura / Opening	2,569	2,594	2,753	2,780	2,788	2,810	2,812	2,807	2,809	2,808	2,810	2,808	2,808	2,789	2,805					
Mediodía / Midday	2,569	2,594	2,749	2,779	2,787	2,810	2,813	2,808	2,807	2,807	2,813	2,809	2,802	2,792	2,805					
Cierre / Close	2,568	2,595	2,752	2,779	2,788	2,811	2,813	2,808	2,806	2,810	2,814	2,809	2,799	2,792	2,805					
Promedio / Average	2,569	2,595	2,751	2,779	2,788	2,810	2,813	2,807	2,807	2,808	2,812	2,809	2,804	2,791	2,804					
Compra / Bid	2,568	2,593	2,747	2,777	2,785	2,808	2,812	2,806	2,805	2,808	2,811	2,807	2,802	2,789	2,805					
Venta / Ask	2,569	2,595	2,748	2,780	2,787	2,810	2,813	2,807	2,807	2,808	2,811	2,810	2,804	2,791	2,805					
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	92,9	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	-2,6	-4,6												
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	31,9	33,8	30,3	5,3	-1,5	-1,6	-1,0	-14,3												
Oferta monetaria (Var. % mensual) / (% monthly change)	4,6	0,5	-0,1	-1,8	3,9	-1,2	0,5													
Money 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)																				
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	1,8	1,8	2,3	2,5	1,1	0,7	1,9													
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)																				
TOSE saldo fin de período	0,6	0,6	0,0	-0,2	-0,8	-2,9	1,1	1,7	-0,7	-0,9	-0,6	-0,9	-0,4	-2,2						
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	0,1	2,6	2,7	2,5	2,4	2,4	0,4						
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)																				
Cuenta corriente de los bancos	12 391	15 018	10 604	10 921	9 729	7 731	4 687	6 633	8 157	8 287	7 859	7 613	7 564	6 305						
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)																				
Créditos por regulación monetaria	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 (Millions of S.)																				
Depósitos públicos en el BCRP	39 939	38 995	40 244	40 155	36 646	37 877	37 828	40 819	41 148	41 301	41 308	41 321	41 245	41 355						
Certificados de Depósito BCRP (saldo Mill. S.) / CDBCRP balance (Millions of S.)																				
Certificados de Depósito BCRP	20 805	23 335	27 261	20 913	18 992	17 793	16 193	14 613	14 613	14 643	14 673	14 673	14 723	14 723						
Subasta de Depósitos a Plazo (saldo Mill. S.) / Time Deposits Auctions (Millions of S.)**																				
Subasta de Depósitos a Plazo	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.)																				
CDBCRP con Negociación Restringida	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill. S.) / CDV BCRP balance (Millions of S.)																				
CDBCRP-MN con Tasa Variable	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
CD Líquidables en Dólares del BCRP (saldo Mill. S.) / CD Liquidables balance (Millions of S.)																				
CD Líquidables en Dólares del BCRP	0	0	2 325	2 284	3 111	5 435	4 845	3 871	3 771	3 581	3 781	3 481	3 481	3 481						
CD Reajustables BCRP (saldo Mill. S.) / CD Adjustables balance (Millions of S.)																				
CD Reajustables BCRP	0	0	0	0	950	2 000	500	500	2 500	2 500	2 500	2 200	2 000	1 000						
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)																				
Operaciones de reporte	19,11	19,06	18,81	17,61	15,91	15,98	15,80	15,61	15,54	15,58	15,54	15,50	15,56	15,52						
TAMN / Average lending rates in domestic currency	17,24	16,07	14,90	13,02	12,19	12,28	11,94	11,65	11,64	11,61	11,61	11,61	n.d.	n.d.						
Préstamos hasta 360 días / Loans up to 360 days ****	4,25	4,24	4,26	4,29	4,11	4,11	4,18	4,01	4,00	4,00	4,00	4,01	4,00	4,00						
Interbancaria / Interbank	5,03	4,66	4,52	4,72	4,48	4,54	4,81	4,96	4,99	4,99	4,95	4,95	4,95	4,96						
Preferencial corporativa a 90 días / Corporate Prime																				
Operaciones de reporte con CDBCRP / CDBCRP repos																				
Tasa de interés (%)	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						
Créditos por regulación monetaria / Rediscounts *****	4,00	3,91	3,87	3,89	3,87	3,86	3,87	3,85	3,85	3,85	3,85	3,85	3,85	3,85						
Del saldo de CDBCRP / CDBCRP balance	4,13	4,04	4,13	4,17																
Del saldo de depósitos a Plazo / Time Deposits																				
Del saldo de CDBCRP-NR / CDBCRP-NR balance																				
Del saldo de CDLD BCRP / CDLD BCRP balance																				
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP																				
Moneda extranjera / foreign currency																				
Crédito sector privado (Var. % mensual) / (% monthly change)																				
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	1,4	0,0	1,0	-0,7	0,0	0,1	-0,8													
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)																				
TOSE saldo fin de período	0,8	1,1	4,8	-0,3	2,4	3,3	3,4	-0,4	0,0	0,9	0,7	0,3	0,4							
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	1,3	1,0	0,4	0,4	0,4	0,3	0,3	5,4	5,0	5,0	4,2	3,4							
Operaciones de reporte en ME (saldo Mill. US\$) / repos in US\$ (Balance millions of US\$)																				
Operaciones de reporte en ME	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Créditos por regulación monetaria (millones de US dólares) / Rediscounts																				
Créditos por regulación monetaria	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	7,81	7,77	7,80	7,81	7,80	7,74	7,73						
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	5,64	5,68	5,72	5,70	n.d.	n.d.						
Interbancaria / Interbank	1,10	2,15	0,28	0,15	0,15	0,15	0,15	0,15	0,12	0,12	0,12	0,15	0,15	0,13						
Preferencial corporativa a 90 días / Corporate Prime	4,00	5,56	2,47	1,47	0,95	0,80	0,67	0,65	0,63	0,63	0,63	0,63	0,63	0,63						
Créditos por regulación monetaria / Rediscounts *****																				
Compras con compromiso de recompras en ME (neto)																				
Ratío de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)																				
Ratío de dolarización de la liquidez	30,7	29,7	31,4	34,0	33,1	34,0	34,3													
Ratío de dolarización de los depósitos (%) / Deposits dollarization ratio (%)																				
Ratío de dolarización de los depósitos	38,0	36,4	38,1	41,5	40,6	41,5	41,6													
INDICADORES BURSÁTILES / STOCK MARKET INDICES																				
Índice General Bursátil (Var. % / General Index (% change)	2,9	-3,7	-5,5	-4,4	3,6	-1,9	-0,1	-7,4	0,0	0,0	-0,1	0,1	0,0	1,4						
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change)	3,3	-2,0	-5,4	-7,2	3,5	-1,0	-1,0	-7,7	0,1	0,4	-0,3	-0,4	-0,1	1,1						
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	62,6	34,0	28,5	17,5	46,1	25,5	89,7						
INFLACIÓN (%) / INFLATION (%)																				
Inflación mensual / Monthly	0,26	0,91	0,26	0,11	0,17	0,32	0,60	0,52												
Inflación últimos 12 meses / % 12 months change	2,65	2,59	2,77	2,83	2,86	3,07	3,78	3,38												
GOBIERNO CENTRAL (MIL S.) / CENTRAL GOVERNMENT (Mils. of S.)																				
Resultado primario / Primary balance	-4 755	2 443	814	1 317	-6 002	4 020	1 565	1 757												
Ingresos corrientes / Current revenue	8 455	8 712	7 686	8 330	9 331	9 809	8 116	9 895												
Gastos no financieros / Non-financial expenditure	13 236	6 571	6 953	7 032	15 397	5 797	6 555	8 151												
COMERCIO EXTERIOR (Mils. US\$) / FOREIGN TRADE (Mils. of US\$)																				
Balanza Comercial / Trade balance	628	358	-71	195	480	-679	-58													
Exportaciones / Exports	3 757	3 637	3 279	3 613	3 633	2 938	3 018													
Importaciones / Imports	3 129	3 280	3 207	3 418	3 153	3 617	2 959													
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																				
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	3,3	2,7	6,0	4,7	6,7	4,2														