





Indicators

-  Exchange rate: S/. 2.81 per US dollar at April 29
-  Price of copper rose 2.1 percent in April 22-29

Content

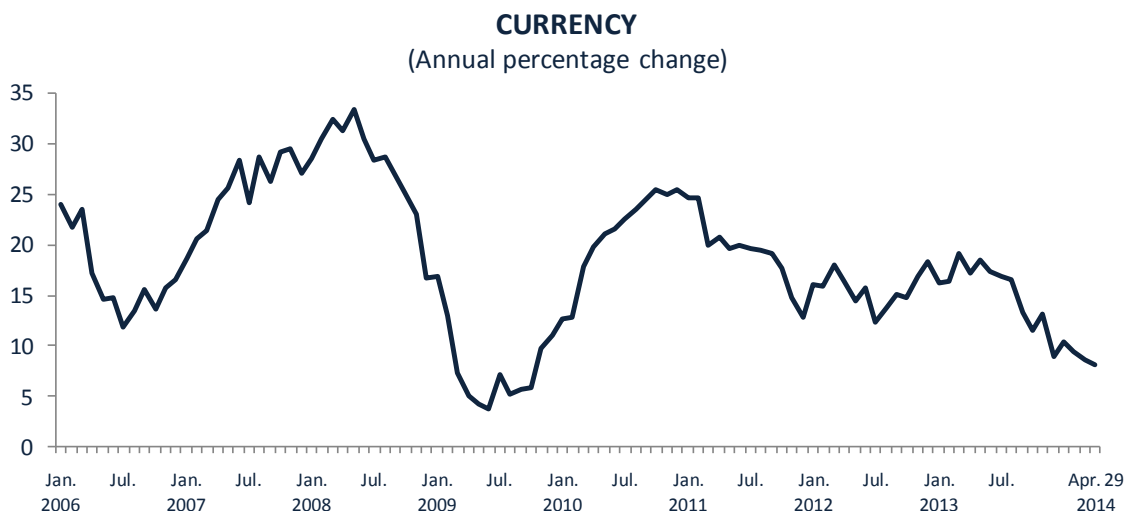
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Monetary and foreign exchange operations

So far in April (at April 29), the Central Bank has made the following operations:

1. BCRP CDs: Placements for a total of S/. 2.01 billion at an average rate of 3.66 percent.
2. Repos: Placements for a daily average of S/. 957 million at an average rate of 4.18 percent.
3. CDR BCRP: Placements of S/. 210 million at an average rate of 0.04 percent.
4. Overnight deposits of depository institutions for a total of S/. 1.25 billion (banks' deposits: daily average of S/. 587 million).
5. Interventions in the foreign exchange market: The BCRP did not sell foreign currency in the foreign exchange market.

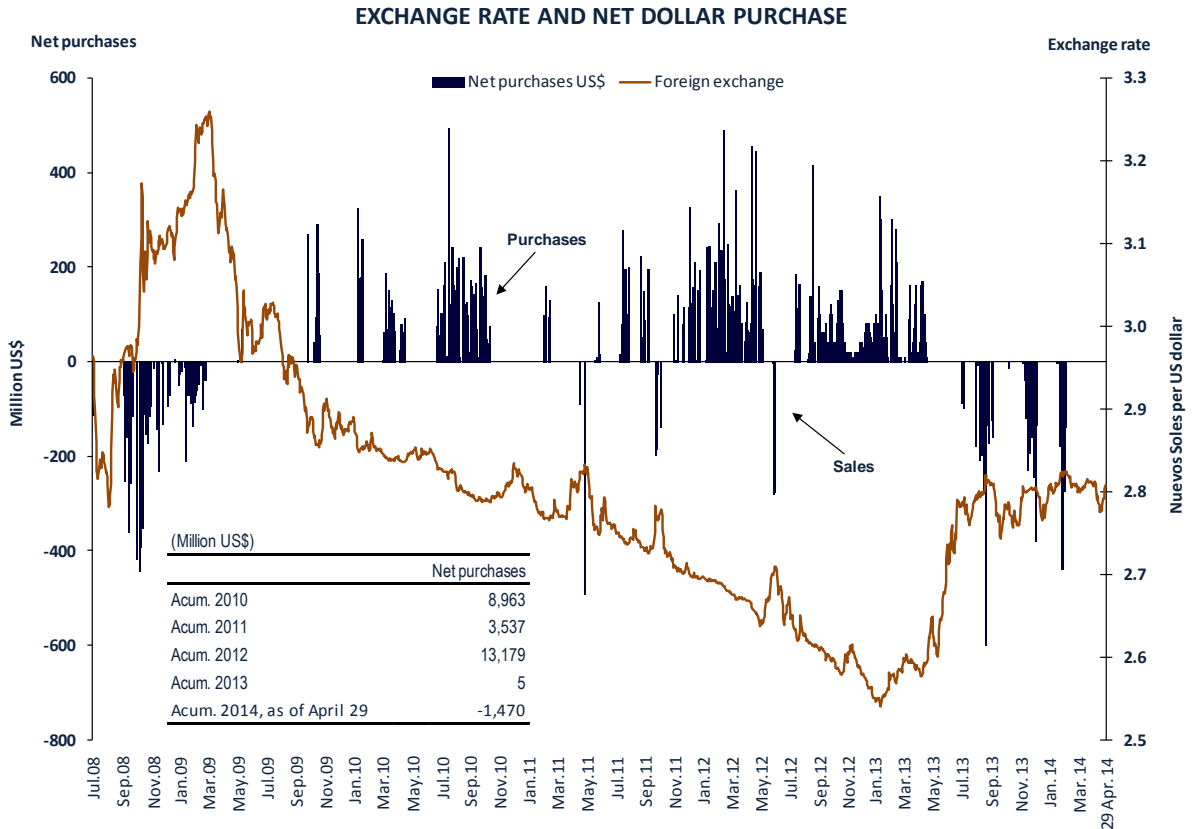
Currency in circulation at April 29, 2014, showed a balance of S/. 33.72 billion and a growth rate of 8.1 percent in the last 12 months.



Exchange rate: S/. 2.81 per US dollar

On April 29, 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 April 23 – April 29, the BCRP did not intervene in the foreign exchange market.



International reserves amount to US\$ 64.81 billion

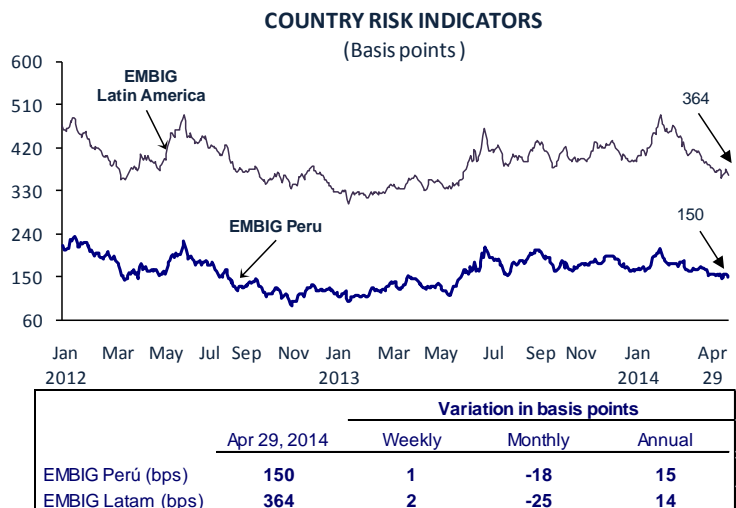
On April 29, 2014, **international reserves** amounted to US\$ 64.81 billion and the foreign exchange position of the BCRP was US\$ 40.37 billion.

International Markets

Country risk at 150 basis points

In April 22-29, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 149 to 150 basis points.

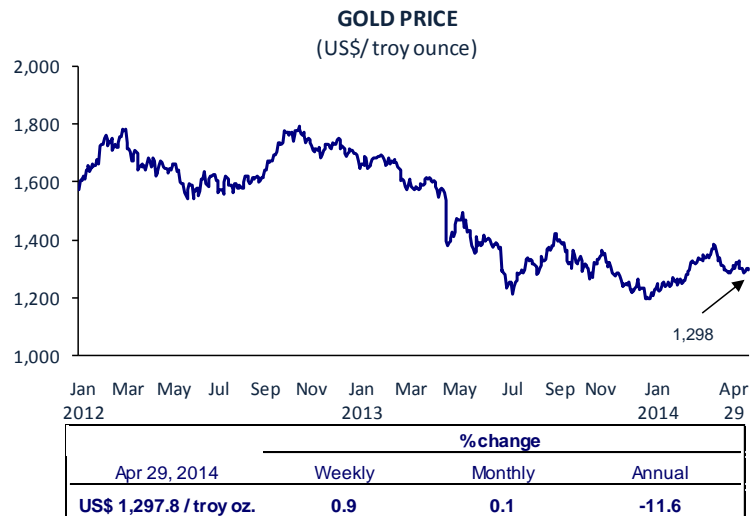
Moreover, the EMBIG Latin America spread increased 2 bps amid mixed signals on U.S. economic activity, negative economic indicators in China, and geopolitical tensions between Russia and Ukraine.



Price of gold up to US\$ 1,297.8 per troy ounce

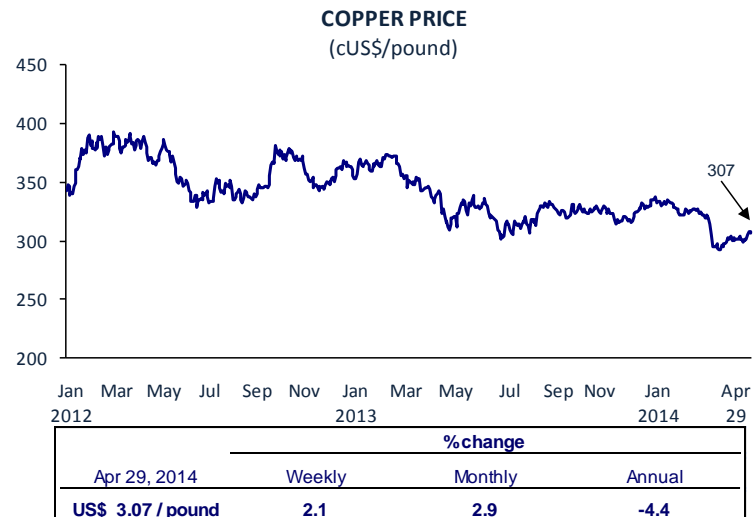
In the same period, the price of **gold** rose 0.9 percent to US\$ 1,297.8 per troy ounce.

The increase in the price due to higher geopolitical tensions in Ukraine, purchases related to option contracts and signs of negative activity in China.



In April 22-29, the price of **copper** went up 2.1 percent to US\$ 3.07 per pound.

The rise in the price of copper was associated with a higher seasonal demand from China, as well as lower supplies of copper registered in Shanghai stores.



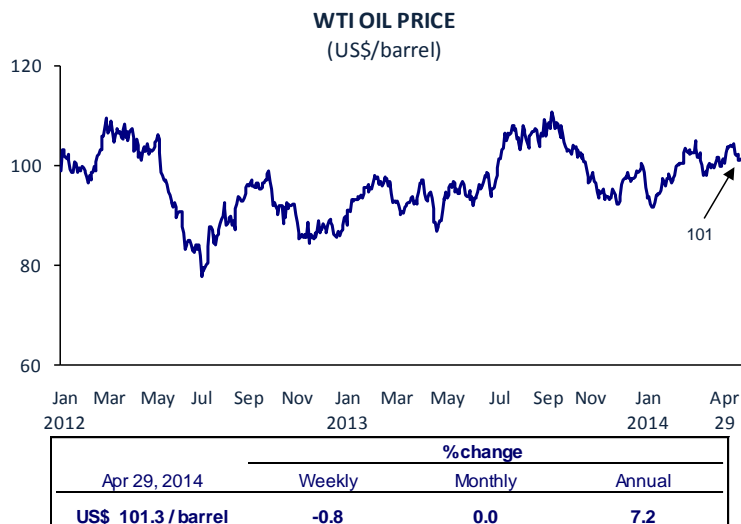
Between April 22 and April 29, the price of **zinc** fell 0.7 percent to US\$ 0.93 per pound.

The price of zinc decreased driven by inventories increased both in London Metal Exchange and Shanghai stores.



The price of **WTI oil** reduced 0.8 percent to US\$ 101.3 per barrel between April 22 and April 29.

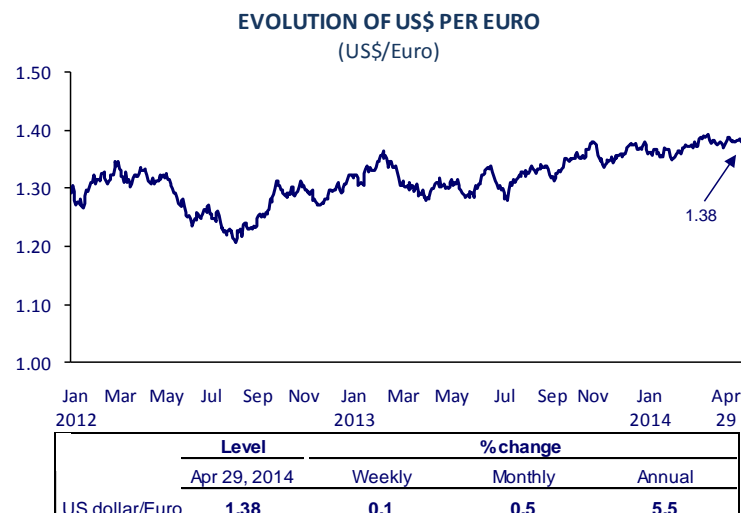
The fall in the price of crude is explained by increase of U.S. crude inventories, their highest level in 80 years. Inventories at Cushing, Oklahoma also rose significantly. This decline was partially offset by expectation of interruptions in the supply by geopolitical tensions in Ukraine.



U.S. dollar depreciated 0.1 percent against the euro

In the week of April 22-29, the **dollar** depreciated 0.1 percent against the **euro**.

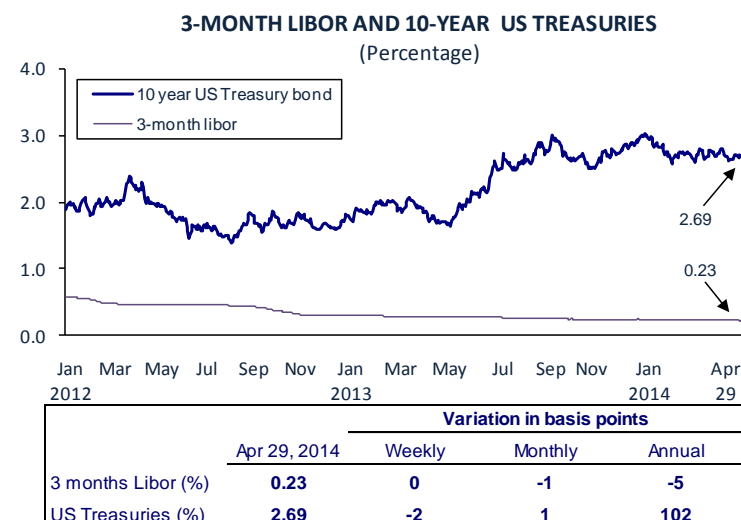
This positive evolution of the euro against the dollar was associated with dissemination of positive activity data in the Eurozone, mainly from Germany, and mixed signals on U.S. economic activity.



Yield on 10-year US Treasuries at 2.69 percent

In April 22-29, the **3-month Libor** kept to 0.23 percent, while yield on the **10-year US Treasury bonds** fell from 2.71 percent to 2.69 percent.

The yields on the US Treasury bonds decreased as a result of negative economic data for China and geopolitical tensions in Ukraine that boosted demand for safe haven assets.

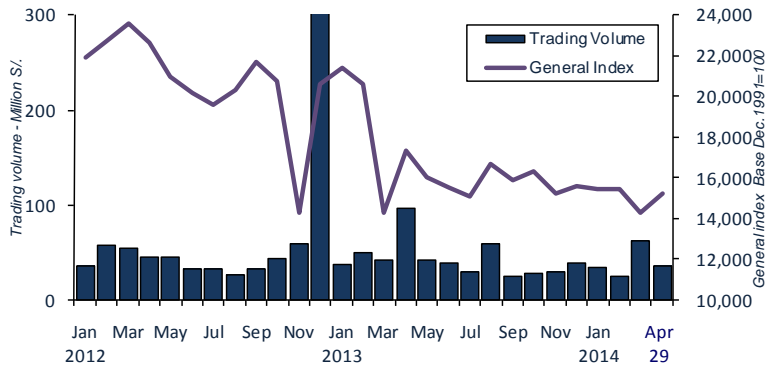


Lima Stock Exchange

So far April, day 29, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have risen 6.6 and 6.2 percent, respectively.

During the week of April 22-29, the indices of the LSE rose 3.0 and 2.7 percent, respectively, driven by dynamism of mining and industrial stocks due to investors' expectations on the announcement of favorable corporate financial results.

LIMA STOCK EXCHANGE INDICATORS



	As of:		%change compared to:	
	Apr 29, 2014	Apr 22, 2014	Mar 31, 2014	Dec 31, 2013
General Index	15,247	3.0	6.6	-3.2
Selective Index	21,992	2.7	6.2	-3.9

So far this year, the indices of the LSE accumulate declines of 3.2 and 3.9 percent, respectively

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2012		2013				2014											
	Dic	Mar	Jun	Set	Dic	Ene	Feb	Mar	22 Abr	23 Abr	24 Abr	25 Abr	28 Abr	29 Abr	Abr			
RESERVAS INTERNACIONALES (Mills. 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	40 380	40 368	40 373	40 398	40 380	40 370	295			
Reservas internacionales netas / Net international reserves	63 991	67 918	66 683	66 729	65 663	65 074	65 175	64 954	65 105	64 809	64 942	64 964	64 832	64 806	-147			
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	15 044	14 764	14 890	14 738	14 625	14 633	-405			
Banco de la Nación / Banco de la Nación	9 648	10 078	10 637	13 257	13 994	14 488	15 048	14 552	14 568	14 262	14 338	14 267	14 184	14 175	-376			
Resto de instituciones financieras / Other financial institutions	250	253	120	53	93	114	97	125	108	107	98	103	82	89	-36			
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	169	191	189	240	297	306	262	361	368	394	454	368	359	369	8			
	8 198	9 613	9 546	10 049	10 759	10 718	10 390	10 429	10 278	10 277	10 277	10 277	10 278	10 278	-151			
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN 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	0	1	0	215			
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	107	0	0	0	0	0	0	0	215			
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	Promedio / Average	2,568	2,593	2,748	2,777	2,786	2,809	2,812	2,806	2,782	2,790	2,790	2,803	2,806	2,807	2,793		
Apertura / Opening	2,569	2,594	2,753	2,780	2,788	2,810	2,812	2,807	2,784	2,791	2,788	2,804	2,803	2,810	2,794			
Mediodía / Midday	2,569	2,594	2,749	2,779	2,787	2,810	2,813	2,808	2,784	2,791	2,790	2,805	2,810	2,809	2,794			
Cierre / Close	2,568	2,595	2,752	2,779	2,788	2,811	2,813	2,808	2,785	2,788	2,799	2,804	2,812	2,809	2,794			
	Promedio / Average	2,569	2,595	2,751	2,779	2,788	2,810	2,813	2,807	2,783	2,791	2,791	2,804	2,808	2,808	2,793		
Sistema Bancario (SBS) Compra / Bid	2,568	2,593	2,747	2,777	2,785	2,808	2,812	2,806	2,781	2,791	2,790	2,801	2,805	2,806	2,794			
Banking System Venta / Ask	2,569	2,595	2,748	2,780	2,787	2,810	2,813	2,807	2,783	2,793	2,791	2,803	2,808	2,808	2,795			
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	-4,2	-0,8	0,4	0,1										
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	23,1	22,7	20,3	14,1	10,8	8,6	6,1	5,7										
Crédito sector privado (Var. % mensual) / (% monthly change)	1,8	1,8	2,3	2,5	1,2	0,8	1,9	2,0										
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16,0	15,9	17,6	20,3	22,5	23,6	24,8	25,0										
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	1,7	-1,4	-1,6	-0,9	-1,1	-0,2					
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	0,8	0,7	0,7	0,5	0,2					
Cuenta corriente de los bancos (saldo Mill. S./) / Banks' current account (balance)	12 391	15 018	10 604	10 921	9 729	7 731	4 687	6 633	5 193	5 573	4 893	3 777	3 515	3 975				
Créditos por regulación monetaria (millones de S.) / Rediscunts (Millions of S.)	0	0	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 (Mills.S.)	39 939	38 995	40 244	40 155	36 646	37 877	37 828	40 819	45 066	45 244	44 961	44 702	44 642	44 254				
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	14 613	11 932	11 982	12 032	12 032	12 382	12 682				
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	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	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	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	0			
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	0	0	2 323	2 284	3 111	5 435	4 845	3 871	3 176	3 176	3 176	3 176	3 186	3 186				
Operaciones de reporte (saldo Mill.S.) / repos (Balance millions of S.)	0	0	0	0	950	2 000	500	500	0	0	0	0	0	0	0			
TAMN / Average lending rates in domestic currency	19,11	19,06	18,81	17,61	15,91	15,98	15,80	15,61	15,47	15,52	15,59	15,71	15,49	15,64	15,58			
Préstamos hasta 360 días / Loans up to 360 days ****	17,24	16,07	14,90	13,02	12,19	12,28	11,94	11,65	11,61	11,68	11,68	11,72	11,93	11,72	11,66			
Interbancaria / Interbank	4,25	4,24	4,26	4,29	4,11	4,11	4,18	4,01	4,01	4,00	4,01	4,01	4,01	4,01	4,05			
Preferencial corporativa a 90 días / Corporate Prime	5,03	4,66	4,52	4,72	4,48	4,54	4,81	4,96	4,95	4,95	5,02	5,02	5,02	5,02	4,95			
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	4,80	4,80	4,52	4,15	4,11	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.			
Créditos por regulación monetaria / Rediscunts *****	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	4,80			
Del saldo de CDBCRP / CDBCRP balance	4,00	3,91	3,87	3,89	3,87	3,86	3,87	3,85	3,84	3,84	3,84	3,84	3,83	3,83				
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	0,1	0,2	-0,6	-0,2										
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16,4	12,7	7,7	4,4	2,9	3,4	2,5	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	-0,4	-3,4	-3,9	-3,7	-3,7	-3,1					
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	1,3	1,0	0,4	0,4	0,4	0,3	1,9	1,8	1,6	1,5	0,9						
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	0			
Créditos por regulación monetaria (millones de US dólares) / Rediscunts	0	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	7,59	7,52	7,51	7,49	7,45	7,44	7,65			
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	5,40	5,30	5,29	5,18	5,20	5,18	5,47			
Interbancaria / Interbank	1,10	2,15	0,28	0,15	0,15	0,15	0,15	0,15	0,10	0,10	0,10	0,10	0,10	0,09	0,11			
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	0,63			
Créditos por regulación monetaria / Rediscunts *****	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.	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.	s.m.			
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	30,7	29,7	31,4	34,0	33,0	34,0	34,1	34,2										
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	38,0	36,4	38,1	41,5	40,6	41,5	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	0,8	1,0	1,2	-0,2	0,0	1,0	6,6			
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change)	3,3	-2,0	-5,4	-7,2	3,5	-1,0	-1,0	-7,7	1,0	1,1	1,0	-0,5	-0,1	1,3	6,3			
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	21,8	13,5	43,4	27,0	32,4	28,5	35,7			
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 (MILL. S.) / CENTRAL GOVERNMENT (Mills. 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 (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																		
Balanza Comercial / Trade balance	628	358	-71	195	480	-679	58											
Exportaciones / Exports	3 757	3 637	3 279	3 6														