









Indicators

-  Exchange rate: S/. 2.79 per US Dollar on May 20
-  Country risk at 153 bps on May 20
-  GDP grew 4.9 percent in March 2014
-  Flow on long-term private capital was US\$ 2.42 billion in Q1- 2014
-  Public sector recorded a surplus of 6.0 percent of GDP in Q1- 2014
-  Domestic investment was equivalent to 28.2 percent of GDP in Q1-2014

Content

WEEKLY REPORT	ix
Exchange rate: S/. 2.79 per US dollar	x
Net international reserves amount to US\$ 65.11 billion	x
Country risk in 153 basis points	x
MONTHLY REPORT	xiv
Gross Domestic Product grew 4.9 percent in March	xiv
Credit to the private sector and liquidity: April 2014	xv
MACROECONOMIC REPORT: Q1-2014	xvii
Gross Domestic Product	xvii
Balance of Payments	xvii
Non Financial Public Sector	xviii
Savings-Investment Gap	xix
Ratios of monetization	xix

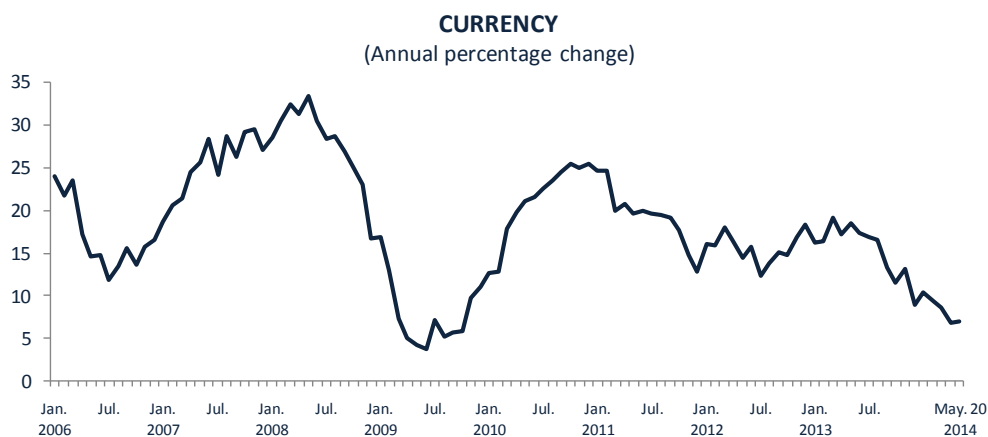
WEEKLY REPORT

Monetary operations

So far in May (at May 20), the Central Bank has made the following operations:

1. BCRPCD: Auctions of 2 and 18-month for a total of S/. 2.90 billion at an average rate of 3.76 percent. Placements of CDBCRP of S/. 1.96 billion. These operations reached a balance of S/. 13.70 billion at May 20.
2. Overnight deposits in domestic currency of depository institutions for a daily average of S/. 1.54 billion (banks' deposits: daily average of S/. 987 million).
3. Repos: Overnight repos for a daily average of S/. 2.07 billion at an average rate of 4.20 percent and 3 -month repo for a total of S/. 100 million at an average rate of 4.30 percent. These operations reached a balance of S/. 100 million at May 20.
4. 3-month and 2-year Temporary purchase of foreign currency, under repurchase agreements (*fx swaps*) for a total of S/. 700 million at an average rate of 4.67 percent. These operations reached a balance of S/. 1.60 billion at May 20.
5. CDRBCRP: Auctions of 2-month for a total of S/. 500 million at an average rate of 0.11 percent. Placements of CDRBCRP of S/. 2.21 billion. These operations reached a balance of S/. 1.47 billion at May 20.

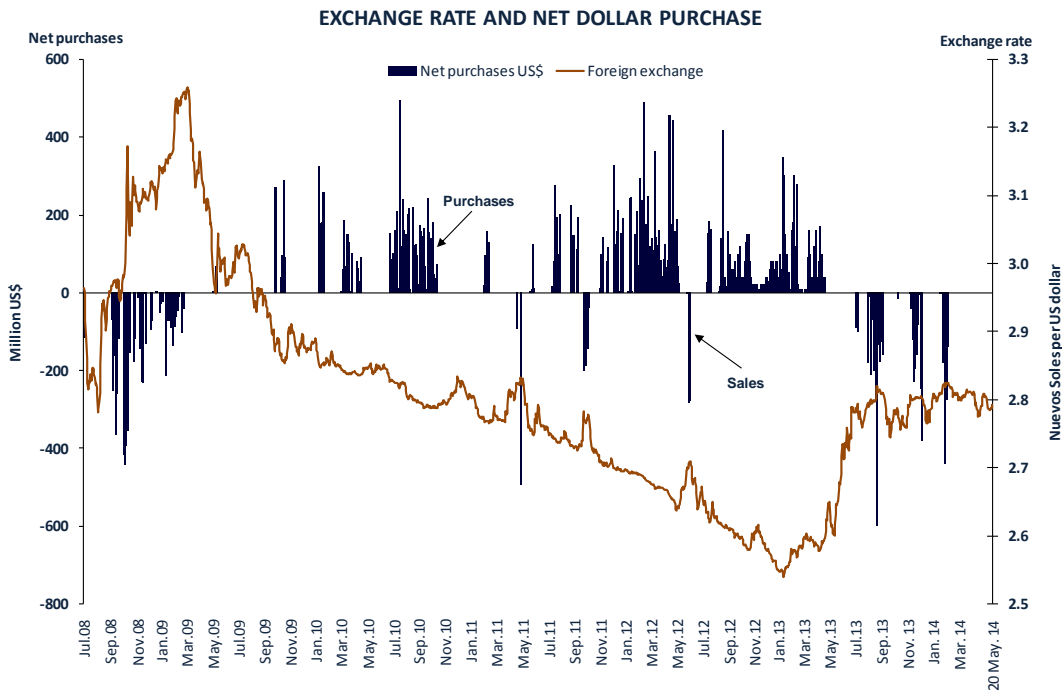
Currency in circulation at May 20, 2014, showed a balance of S/. 33.48 billion and a growth rate of 7.0 percent in the last 12 months.



Exchange rate: S/. 2.79 per US dollar

On May 20, 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 May 14–20, the BCRP did not intervene in the foreign exchange market.



Net international reserves amount to US\$ 65.11 billion

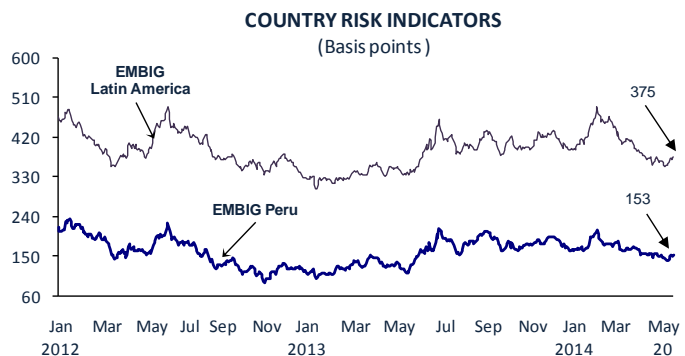
Net international reserves (NIRs) at May 20, 2014, totaled US\$ 65.11 billion. This amount of reserves is higher by US\$ 384 million than the one recorded at end of April. Moreover, the foreign exchange position of BCRP on May 20 was US\$ 40.70 billion, US\$ 245 million higher than at end of April.

International Markets

Country risk in 153 basis points

In May 13-20, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 140 to 153 basis points.

Moreover, the **EMBIG Latin America** spread increased 16 bps by an increase of risk aversion after concerns about the economic growth of China and some indicators of negative economic activity in USA.

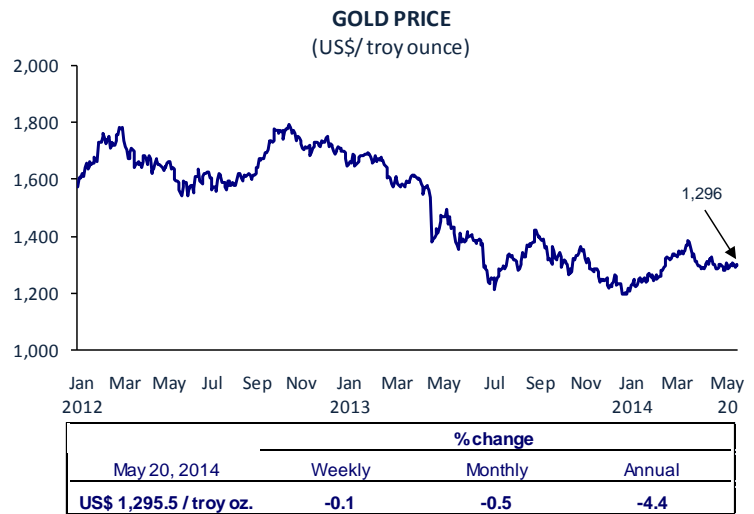


	Variation in basis points			
	May 20, 2014	Weekly	Monthly	Annual
EMBIG Perú (bps)	153	13	-4	22
EMBIG Latam (bps)	375	16	3	30

Price of gold down to US\$ 1,295.5 per troy ounce

In the same period, the price of **gold** dropped 0.1 percent to US\$ 1,295.5 per troy ounce.

The price of gold continued showing a downward path due to lower demand associated mainly with China and India. Fewer stock market gains and lower ETF's sales offset the decline.



In May 13-20, the price of **copper** rose 0.6 percent to US\$ 3.14 per pound.

The rise in the price of copper was associated with tight supply conditions and low inventories by strong demand. Level of Inventories in the London Metal Exchange, was the lowest level since 2008.



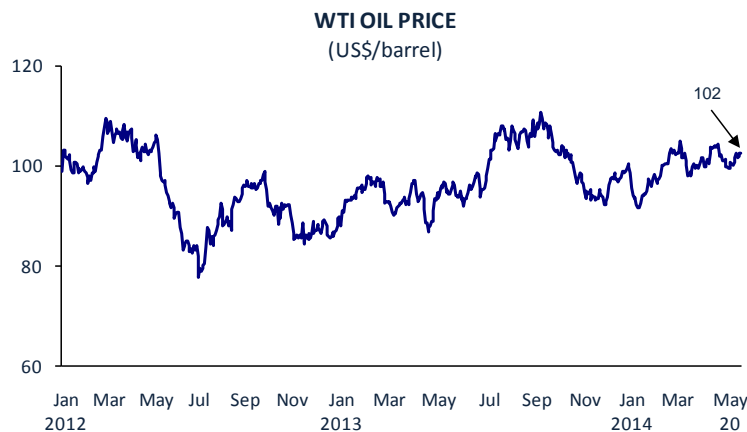
In the same period, the price of **zinc** rose 0.9 percent to US\$ 0.94 per pound.

The price of zinc increased driven by data compiled by the ILZSG that showed a global market for refined zinc metal in deficit by 17kt over the first quarter of 2014 with a total reported inventories declining by 36kt over the same period.



The price of **WTI oil** increased 0.7 percent to US\$ 102.4 per barrel between May 13 and May 20.

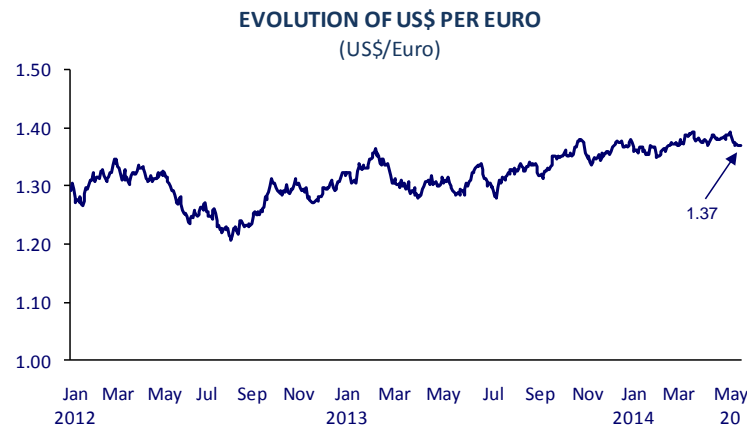
The rising trend in the price of oil was associated with lower inventories of crude in Cushing Oklahoma by fifteenth time in sixteen weeks and fears about a supply disruption by Libya.



May 20, 2014	%change		
	Weekly	Monthly	Annual
US\$ 102.4 / barrel	0.7	-1.3	5.8

U.S. dollar remained stable against the euro

In May 13-20, the **dollar** remained stable against the **euro**, in a context of expectations that the European Central Bank would further monetary stimulus and assumptions about continued lower interest rates in USA.

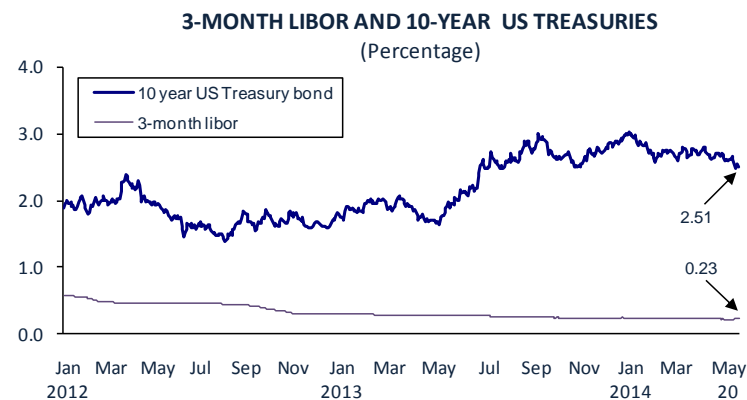


May 20, 2014	%change			
	Weekly	Monthly	Annual	
US dollar/Euro	1.37	0.0	-0.8	6.4

Yield on 10-year US Treasuries at 2.51 percent

In May 13-20, the **3-month Libor** increased 0.1 bps to 0.23 percent

The yield on the **10-year US Treasury bonds** declined 10 bps to 2.51 percent, lowest level in almost six months, as a result of expectations about continued lower interest rates in USA.

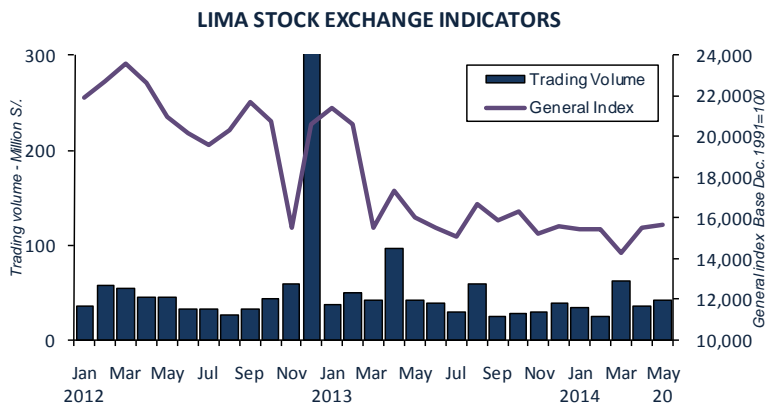


	Variation in basis points			
	May 20, 2014	Weekly	Monthly	Annual
3 months Libor (%)	0.23	1	0	-5
US Treasuries (%)	2.51	-10	-12	55

Lima Stock Exchange

So far this month (at May 20), the **General** of the Lima Stock Exchange (LSE) has risen 1.0, while the **Selective Index** has fallen 0.1 percent.

During the week of May 13-20, the indices of the LSE fell 0.9 and 1.2 percent, respectively, affected by the performance of mining and agricultural-industrial stocks as a result of volatility in the external stock markets.



	As of:			
	May 20, 2014	May 13, 2014	Apr 30, 2014	Dec 31, 2013
General Index	15,676	-0.9	1.0	-0.5
Selective Index	22,395	-1.2	-0.1	-2.1

Year-to-day, the indices of the LSE accumulate declines of 0.5 and 2.1 percent, respectively.

MONTHLY REPORT

Gross Domestic Product grew 4.9 percent in March

GDP registered a growth rate of 4.9 percent in March, associated with the higher dynamism of non-primary sectors, particularly in the sectors of services, commerce, non-primary manufacturing, and construction. GDP accumulated a growth rate of 4.8 percent in Q1-2014.

GROSS DOMESTIC PRODUCT

(Real percentage change respect to the same period of previous year)

	% structure of GDP 2013 1/	2013	2014			
		Year	March		Q1	
		% Chg.	% Chg.	Contribution	% Chg.	Contribution
Agriculture and Livestock 2/	5.3	1.4	0.2	0.0	0.8	0.0
Agriculture	3.6	1.0	-2.4	-0.1	-0.7	0.0
Livestock	1.5	2.5	4.5	0.1	2.8	0.0
Fishing	0.5	18.1	22.3	0.1	0.8	0.0
Mining and Fuel 3/	12.1	4.9	0.9	0.1	4.7	0.6
Metallic mining	7.8	4.2	-1.7	-0.1	5.2	0.4
Hydrocarbons	2.0	7.2	9.4	0.2	3.0	0.1
Manufacture	15.1	5.7	5.7	0.9	2.9	0.4
Based on raw materials	3.2	9.8	8.5	0.3	8.6	0.3
Non-primary industries	11.9	4.4	4.8	0.6	1.2	0.1
Electricity and water	1.7	5.5	6.3	0.1	5.8	0.1
Construction	6.9	8.9	3.1	0.2	5.3	0.4
Commerce	11.0	5.9	5.6	0.6	5.2	0.6
Services	38.7	6.4	6.4	2.5	6.4	2.5
Import duties and other taxes	8.8	4.8	5.3	0.5	2.3	0.2
GDP Global	100.0	5.8	4.9	4.9	4.8	4.8
Primary	21.1	5.0	2.0	0.4	4.2	0.9
Non-primary	78.9	6.1	5.7	4.5	4.9	3.9

1/ At 2007 prices.

2/ Includes silviculture.

3/ Includes non- metallic mining.

Source: INEI.

The **agricultural sector** increased 0.2 percent in March, especially due to greater volumes of olive, asparagus and grapes for external demand, and higher sugar cane industrial production, as well as with larger volumes of livestock products, such as poultry. This output was offset with a lower production of rice, tomato, onion, and corn for the domestic market.

In March, the output in the **fishing sector** showed an increase of 22.3 percent as a result of an increased fish catch such as mackerel, bonito, hake and shellfish for human consumption, specially in fresh condition, as well as giant squid for frozen seafood products.

The **mining and hydrocarbons sector** recorded a growth of 0.9 percent in March reflecting mainly a higher extraction of copper in El Brocal (Pasco), Cuajone (Moquegua), Antapaccay (Cusco), and Antamina (Ancash). Likewise, oil production increased by starting operation in Perenco's lot 67 in Loreto, and Savia Peru's Lot Z-2B in Piura; and natural gas liquids in Pluspetrol's lot 88 in San Martin.

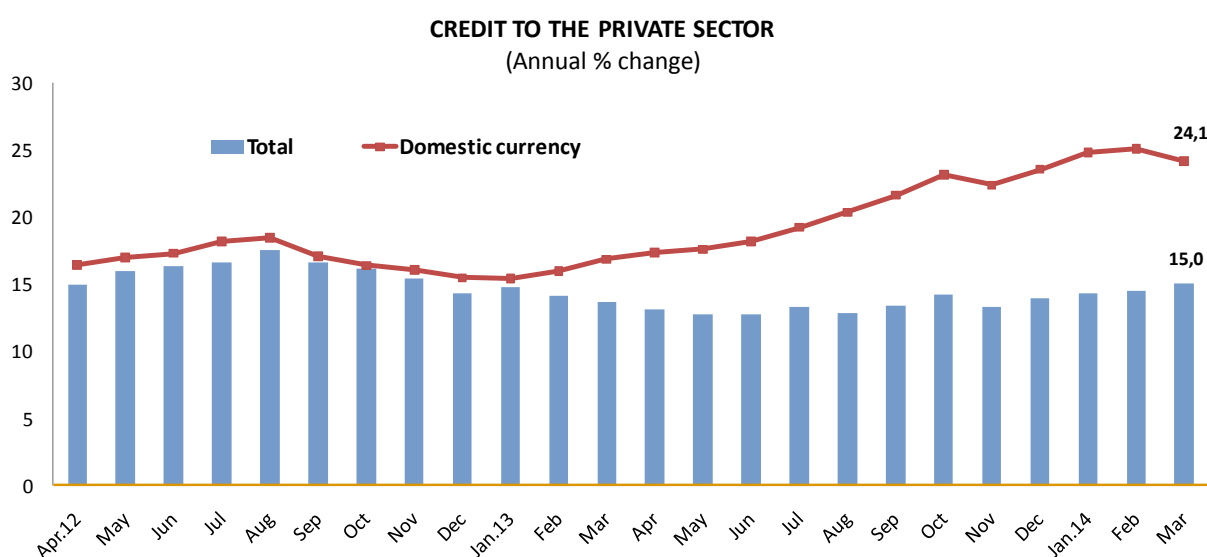
Production in the **manufacturing sector** grew 5.7 percent due to a higher output of non-primary and primary resources. In the first one, it is worth pointing out that the branches of printing activities, canned food products, knitted garments, miscellaneous food products, and transport equipments. Fishing industry, refining of non-ferrous metals, and sugar production in the second.

The **construction sector** grew 3.1 percent due to the continuity of construction of shopping centers, housing, and highways.

Credit to the private sector and liquidity: April 2014

Total credit of depository institutions to the private sector, including loans for foreign branches, increased 1.2 percent in April (S/. 2.38 billion), as a result of which the annual growth rate of credit to the private sector increased from 14.5 percent in March 2014 to 15.0 percent in April.

Credit in soles and dollars kept same dynamism in April. So, credit in soles recording a growth rate of 1.0 percent in the month (S/. 1.23 billion) and a rate of 24.1 percent in the last twelve months. Likewise, credit in dollars rose 1.4 percent (US\$ 412 million) and thus accumulated an annual growth rate of 3.4 percent in April.



Credit to businesses grew 1.4 percent in the month (16.0 percent in the last 12 months). Credit to individuals also grew 0.7 percent (13.3 percent in annual terms). Within the segment of personal credit, consumer loans registered a monthly growth rate of 0.7 percent in April (annual rate of 12.3 percent) and mortgage loans showed a monthly growth rate of 0.7 percent (annual rate of 14.8 percent).

TOTAL CREDIT TO THE PRIVATE SECTOR, BY TYPE OF LOAN 1/

	Balance in million of Nuevos Soles			Growth rates (%)	
	Apr-13	Mar-14	Apr-14	Apr-14/ Apr-13	Apr-14/ Mar-14
Loans to companies 2/	114,818	131,278	133,135	16.0	1.4
Corporate and large companies	50,862	61,987	64,629	27.1	4.3
Medium-sized enterprises	32,118	37,001	36,339	13.1	-1.8
Small businesses	31,838	32,291	32,167	1.0	-0.4
Loans to individuals 3/	64,758	72,875	73,402	13.3	0.7
Consumer loans	37,525	41,828	42,130	12.3	0.7
Car loans	2,079	2,257	2,276	9.5	0.8
Credit cards	12,123	13,295	13,402	10.5	0.8
Rest	23,323	26,275	26,452	13.4	0.7
Mortgage	27,233	31,048	31,272	14.8	0.7
TOTAL	179,576	204,154	206,537	15.0	1.2

1/ Balance in foreign currency are valued at exchange rate on December 2013 (S/. 2.80 per US\$).

2/ Includes loans to legal persons and holdings of corporate bonds, including loans from foreign branches of banks.

3/ Includes non-profit organizations.

Total liquidity in the private sector registered a decline of 0.4 percent in April and recorded an annual growth rate of 9.0 percent, lower than 10.0 percent in March.

The liquidity in the month reflected the reduction of currency in circulation, which fell 0.8 percent and lower public deposits in 0.4 percent. In this second, term deposits decreased 1.2 percent (negative flow of S/. 781 million) and demand deposits reduced 1.2 percent (negative flow of S/. 608 million), which were offset by increased savings by 1.5 percent in the month (S/. 744 million).

Liquidity in soles decreased 0.4 percent in April (negative flow of S/. 483 million), as a result of which it recorded a growth rate of 4.9 percent in the last twelve months. Liquidity in dollars fell 0.4 percent in the month (negative flow of US\$ 101 million) and 17.8 percent compared to April 2013.

LIQUIDITY BY TYPE OF LIABILITY 1/

	Balance in million of Nuevos Soles			Growth rates (%)	
	Apr-13	Mar-14	Apr-14	Apr-14/ Apr-13	Apr-14/ Mar-14
Currency	31,413	34,074	33,786	7.6	-0.8
Deposits	153,271	167,347	166,702	8.8	-0.4
Demand deposits	47,027	52,254	51,646	9.8	-1.2
Saving deposits	42,662	49,161	49,905	17.0	1.5
Term deposits	63,582	65,932	65,151	2.5	-1.2
CTS	12,238	14,872	14,703	20.1	-1.1
Securities and others 1/	2,034	2,819	2,988	46.9	6.0
TOTAL	186,717	204,241	203,475	9.0	-0.4

1/ Balance in foreign currency are valued at exchange rate on December 2013 (S/. 2.80 per US\$).

2/ Includes debt securities and other obligations issued by the depository corporations and by non-financial private sector.

MACROECONOMIC REPORT: Q1-2014

Gross Domestic Product

In Q1-2014, GDP grew 4.8 percent associated with a better growth of non-primary sectors (4.9 percent). The sectors that contributed most to this growth were services (6.4 percent), construction (5.3 percent), and commerce (5.2 percent).

Domestic demand showed an expansion in Q1-2014, with a rate of 4.5 percent. This result was based on the increase of private consumption (5.1 percent) and public expenditure (9.2 percent).

GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE

(Annual growth rates)

	% structure of GDP 2013 1/	2013					2014
		Q1	Q2	Q3	Q4	Year	Q1
I. Domestic Demand	102.2	10.2	7.2	5.1	5.9	7.0	4.5
1. Private expenditure	85.3	10.5	6.0	4.1	6.6	6.7	3.8
Consumption	60.8	5.1	5.4	5.2	6.0	5.4	5.1
Fixed private investment	22.8	8.8	10.3	4.5	2.5	6.4	1.6
Change on inventories 2/	1.8	3.8	-0.3	-0.7	1.1	0.9	-0.1
2. Public expenditure	16.9	8.7	15.1	10.5	3.6	8.6	9.2
Consumption	11.1	6.5	8.9	7.8	4.5	6.7	9.5
Investment	5.7	15.2	29.7	15.9	2.1	12.5	8.3
II. Exports	25.3	-11.4	2.3	2.4	3.1	-0.9	0.2
III. Imports	27.5	7.7	6.0	1.7	-0.3	3.6	-0.1
IV. GDP (I+II-III)	100.0	4.6	6.3	5.3	6.9	5.8	4.8

1/ At 2007 prices.

2/ % contribution to the GDP.

Balance of Payments

In the period Q1-2014, the current account of the balance of payments recorded a déficit of US\$ 3.14 billion (equivalent to 6.6 percent of GDP), mainly explained by lower traditional product prices.

The flow of private capital recorded US\$ 2.42 billion in Q1-2014, reflecting a lower flow of capital by the announcement of tapering in May 2013. Nevertheless, there was a recovery against the same period of previous year. Banking reduced its external liabilities, which affected the short-term capital flows.

BALANCE OF PAYMENT

(Million US\$)

	2013					2014
	Q1	Q2	Q3	Q4	Year	Q1
I. CURRENT ACCOUNT BALANCE	-2,696	-2,593	-2,742	-1,095	-9,126	-3,136
<i>(As % of GDP)</i>	-5.5	-5.1	-5.5	-2.1	-4.5	-6.6
1. Trade balance	48	-525	16	422	-40	-938
a. Exports FOB	10,278	10,004	11,143	10,752	42,177	9,018
b. Imports FOB	-10,230	-10,529	-11,128	-10,331	-42,217	-9,956
2. Services	-498	-450	-406	-447	-1,801	-500
3. Investment income	-3,022	-2,439	-3,156	-2,014	-10,631	-2,590
4. Current transfers	776	821	804	945	3,346	891
of which: Workers' remittances	637	687	675	708	2,707	633
II. FINANCIAL ACCOUNT	6,200	2,699	2,613	-105	11,407	896
1. Private sector	5,781	4,164	4,564	373	14,881	2,422
2. Public sector	282	-1,209	226	-650	-1,350	-721
3. Short-term capital	137	-257	-2,176	172	-2,125	-805
III. EXCEPTIONAL FINANCING	1	0	2	2	5	1
IV. NET ERRORS AND OMISSIONS	734	-239	-284	411	622	1,389
V. TOTAL	4,239	-133	-412	-787	2,907	-850
<i>(V = I + II + III + IV)</i>						

Source: BCRP, MEF, SBS, SUNAT, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nación, Cavali S.A. ICLV, Proinversión, Bank for International Settlements (BIS), and companies.

Non Financial Public Sector

A surplus of 6.0 percentage points of GDP was observed in the economic balance of Q1-2014, 0.4 percentage points lower than Q1-2013. The current revenue of the general government in Q1-2014 was higher in 0.6 percentage points of GDP than the one registered in the previous year, while public entities registered an improvement of 0.5 percentage points. It was partially offset by the increase of the non-financial expenditure in 1.2 percentage points of GDP respect to Q1-2013.

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/

(% GDP)

	2013					2014
	Q1	Q2	Q3	Q4	Year	Q1
1. General government current revenues	23.7	22.6	21.0	21.4	22.1	24.3
a. Tax revenue	17.9	16.9	16.0	16.5	16.8	18.6
b. Non-tax revenue	5.9	5.7	5.0	5.0	5.4	5.8
2. General government non-financial expenditure	15.7	18.5	19.8	27.1	20.5	16.9
a. Current	12.2	13.1	13.7	17.9	14.3	13.2
b. Capital	3.5	5.3	6.1	9.2	6.1	3.7
<i>which: Gross Capital Formation</i>	3.3	5.0	5.5	8.4	5.6	3.5
3. Others 2/	-0.2	0.8	0.1	0.5	0.3	0.1
4. Primary Balance	7.9	5.0	1.3	-5.2	2.0	7.5
5. Interest	1.5	1.0	1.4	0.6	1.1	1.5
Foreign	0.5	0.8	0.5	0.5	0.6	0.5
Domestic	0.9	0.2	1.0	0.2	0.6	1.0
6. Overall Balance	6.4	4.0	-0.1	-5.9	0.9	6.0
7. Financing	-6.4	-4.0	0.1	5.9	-0.9	-6.0
Foreign	-0.6	-3.0	0.2	0.1	-0.8	-0.2
Domestic	-5.9	-1.0	-0.1	5.8	-0.1	-5.8

1/ Preliminary.

2 / Includes capital revenues of the General Government and state enterprises primary result.

Source: MEF, BN, Sunat, EsSalud, public charities, state enterprises and public institutions.

Savings-Investment Gap

In Q1-2014, **domestic investment** was equivalent to 28.2 percent of GDP, a slightly increase of 0.1 percentage points respect to the same period of 2013. This result was explained by higher investment private and public.

The increase of investment in Q1-2014 was financed with external savings, which rose from 5.5 percent of GDP in Q1-2013 to 6.6 percent of GDP in the same period of 2014. On the other hand, domestic savings recorded a decline of 0.9 percentage points due to a decrease recorded in private savings as a result of lower growth in disposable income.

SAVINGS - INVESTMENT GAP
(% Nominal GDP)

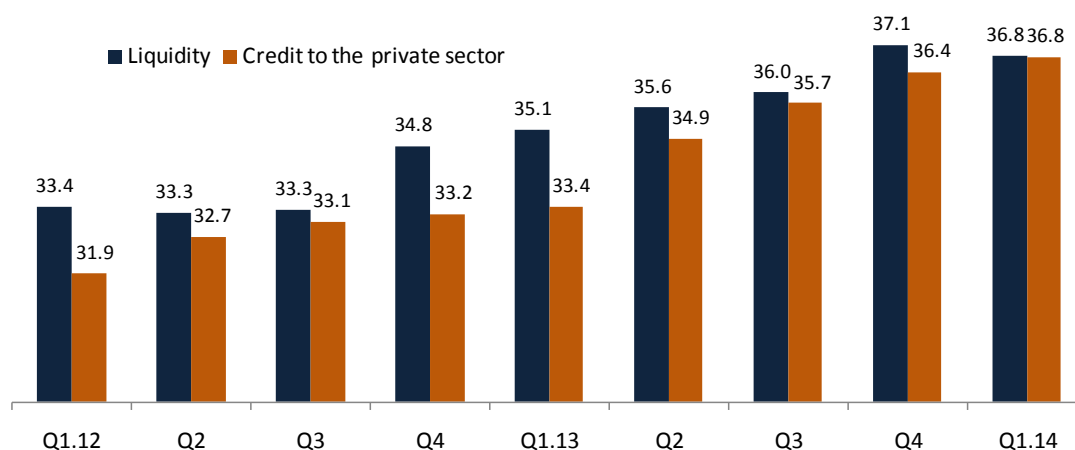
	2013					2014
	Q1	Q2	Q3	Q4	Year	Q1
Total investment	28.1	29.4	28.6	27.2	28.3	28.2
Gross Fixed Investment	24.3	25.7	26.9	29.2	26.6	24.6
Private investment	20.7	20.7	21.1	20.6	20.8	20.9
Public investment	3.6	5.1	5.7	8.6	5.8	3.8
Change on inventories	3.8	3.6	1.7	-2.1	1.6	3.6
Total savings	28.1	29.4	28.6	27.2	28.3	28.2
External saving	5.5	5.1	5.5	2.1	4.5	6.6
Domestic saving	22.6	24.3	23.1	25.1	23.8	21.6
Private savings	12.6	15.1	17.0	21.7	16.7	11.6
Public savings	10.0	9.2	6.1	3.4	7.0	10.0

Source: BCRP.

Ratios of monetization

The ratios of monetization, which measure the level of liquidity and the level of credit to the private sector as a percentage of GDP, showed a mixed behaviour during Q1-2014. The monetization ratio of credit maintained its upward trend equivalent to 36.8 percent of GDP, while monetization ratio of liquidity showed a mild decrease to 36.8 percent of GDP in Q1-2014.

MONETIZATION RATIO
(% GDP)



Resumen de Indicadores Económicos / Summary of Economic Indicators

	2012				2013				2014											
	Dic	Mar	Jun	Set	Dic	Ene	Feb	Mar	Abr	13 May	14 May	15 May	16 May	19 May	20 May	May				
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	40 458	40 528	40 635	40 625	40 730	40 733	40 703	245				
Reservas internacionales netas / Net international reserves	63 991	67 918	66 683	66 729	65 663	65 074	65 175	64 954	64 729	65 252	65 364	65 297	65 183	65 134	65 113	384				
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	15 038	14 505	14 883	14 887	14 838	14 712	14 636	14 721	216				
Empresas bancarias / Banks	9 648	10 078	10 637	13 257	13 994	14 488	15 048	14 552	14 043	14 277	14 264	14 214	14 102	14 000	14 038	-5				
Banco de la Nación / Banco de la Nación	250	253	120	53	93	114	97	125	91	205	208	212	220	236	273	183				
Resto de instituciones financieras / Other financial institutions	169	191	189	240	297	306	262	361	371	401	414	412	390	401	410	38				
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	10 429	10 247	10 396	10 397	10 386	10 350	10 374	10 297	50				
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	218	0	0	0	107	0	0	250				
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	0				
Operaciones swaps netas / Net swap operations	0	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	107	215	0	0	0	107	0	0	250				
Operaciones con el Sector Público / Public sector	0	-492	-1 136	-150	-299	0	1	0	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	2.794	2.784	2.784	2.786	2.785	2.787	2.791	2.791			
Apertura / Opening	2.569	2.594	2.753	2.780	2.788	2.810	2.814	2.807	2.795	2.786	2.785	2.786	2.788	2.787	2.792	2.793				
Mediodía / Midday	2.569	2.594	2.749	2.779	2.787	2.810	2.813	2.808	2.795	2.783	2.785	2.786	2.788	2.787	2.792	2.792				
Cierre / Close	2.568	2.595	2.752	2.779	2.788	2.811	2.813	2.808	2.795	2.784	2.783	2.786	2.789	2.789	2.791	2.792				
Promedio / Average	2.569	2.595	2.751	2.779	2.788	2.810	2.813	2.807	2.795	2.785	2.785	2.787	2.786	2.788	2.792	2.792				
Compra / Bid	2.568	2.593	2.747	2.777	2.785	2.808	2.812	2.806	2.794	2.784	2.784	2.786	2.784	2.787	2.790	2.791				
Venta / Ask	2.569	2.595	2.748	2.780	2.787	2.810	2.813	2.807	2.795	2.786	2.785	2.787	2.786	2.788	2.791	2.793				
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	89.5	89.9	93.9	94.3	94.9	95.3	95.0	94.6	94.4											
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	4.3											
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	-7.1											
Oferta monetaria (Var. % mensual) / (% monthly change)	4.6	0.5	-0.1	-1.8	4.2	-0.8	0.4	0.0	-0.4											
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	23.1	22.7	20.3	14.1	10.8	8.6	6.1	5.6	4.9											
Crédito sector privado (Var. % mensual) / (% monthly change)	1.8	1.8	2.3	2.5	1.2	0.8	1.9	2.0	1.0											
Crédit 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	25.1	24.1											
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	-0.6	-0.1	0.4	0.5	0.1	0.5						
Superávit de encaje promedio (Var. % acum. en el mes) / Average reserve surplus (% of TOSE)	0.1	0.5	0.6	0.1	0.3	0.1	0.1	0.1	0.1	2.4	2.3	2.3	2.0	1.4						
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	5 995	7 933	6 906	6 917	4 169	4 264	4 648					
Créditos por regulación monetaria (millones de S.) / Rediscouts (Millions of S.)	0	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	44 346	44 317	44 640	45 058	45 405	45 168	45 477					
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	12 757	11 595	11 895	12 395	12 795	13 295	13 695					
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	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	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	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	0				
CD Reajustables BCRP (saldo Mill. S.) / CDRBCRP balance (Millions of S.)	0	0	2 328	2 284	3 111	5 435	4 845	3 871	3 186	2 336	2 036	1 893	1 873	1 573	1 473					
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	0	0	0	950	2 000	500	500	0	100	100	100	100	100	100					
TAMN / Average lending rates in domestic currency	19.11	19.06	18.81	17.61	15.91	15.98	15.80	15.61	15.53	15.62	15.63	15.63	15.64	15.61	15.56	15.60				
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	11.66	11.88	11.88	11.89	11.87	11.88	11.78	11.79				
Interbancaria / Interbank	4.25	4.24	4.26	4.29	4.11	4.11	4.18	4.01	4.05	4.00	4.00	4.00	3.88	3.89	3.87	4.00				
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	5.03	5.03	4.98	4.98	4.98	4.98	5.04				
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	s.m.	4.80	4.52	4.15	4.11	s.m.	4.30	4.30	4.30	4.30	4.30	4.30				
Créditos por regulación monetaria / Rediscouts *****	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	4.80				
Del saldo de CDBCRP / CDBCRP balance	4.00	3.91	3.87	3.89	3.87	3.86	3.87	3.85	3.83	3.83	3.82	3.82	3.82	3.82	3.82	3.82				
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.	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.	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.	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.	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	1.4											
Crédit 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	2.2	4.2											
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	-2.8	0.3	-0.2	-0.8	-0.9	-1.0						
Superávit de encaje promedio (Var. % acum. en el mes) / Average reserve surplus (% of TOSE)	0.5	1.3	1.0	0.4	0.4	0.4	0.4	0.3	0.4	2.8	2.8	2.8	2.7	2.5						
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	0				
Créditos por regulación monetaria (millones de US dólares) / Rediscouts	0	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	7.64	7.48	7.48	7.47	7.44	7.42	7.42	7.48				
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	5.46	5.22	5.21	5.21	5.18	5.16	5.16	5.23				
Interbancaria / Interbank	1.10	2.15	0.28	0.15	0.15	0.15	0.15	0.11	0.11	0.10	0.10	0.10	0.10	0.10	0.11	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	0.60	0.60	0.62	0.62	0.62	0.62	0.61				
Créditos por regulación monetaria / Rediscouts *****	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.	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.	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	-0.1	-7.4	8.6	-1.8	-0.4	0.2	-0.3	-0.5	0.0	1.0					
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	3.3	-2.0	-5.4	-7.2	3.5	-1.0	-1.0	-7.7	8.3	-1.7	-0.5	0.0	-0.2	-0.3	-0.1					
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	35.0	59.8	56.7	20.9	18.0	28.3	15.8	41.9				
INFLACION (%) / INFLATION (%)																				
Inflación mensual / Monthly	0.26	0.91	0.26	0.11	0.17	0.32	0.60	0.52	0.39											
Inflación últimos 12 meses / % 12 months change	2.65	2.59	2.77	2.83	2.86	3.07	3.78	3.38	3.52											
GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S.)																				