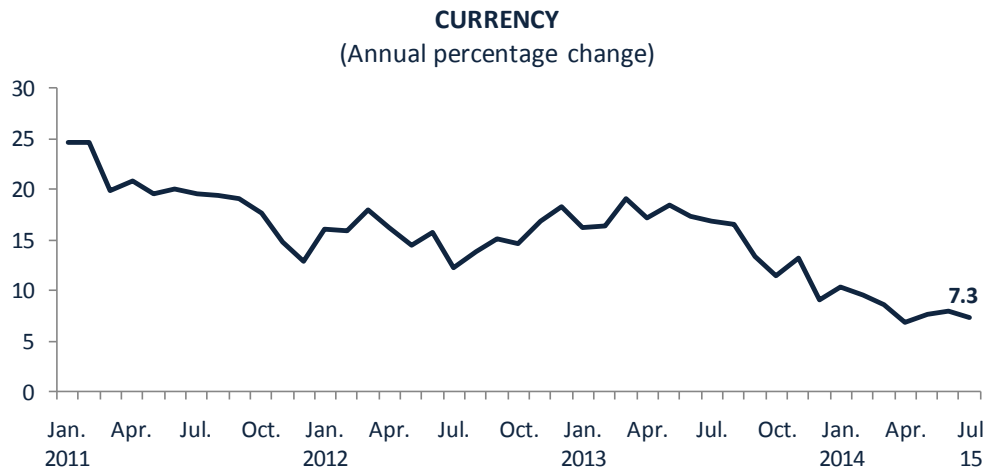
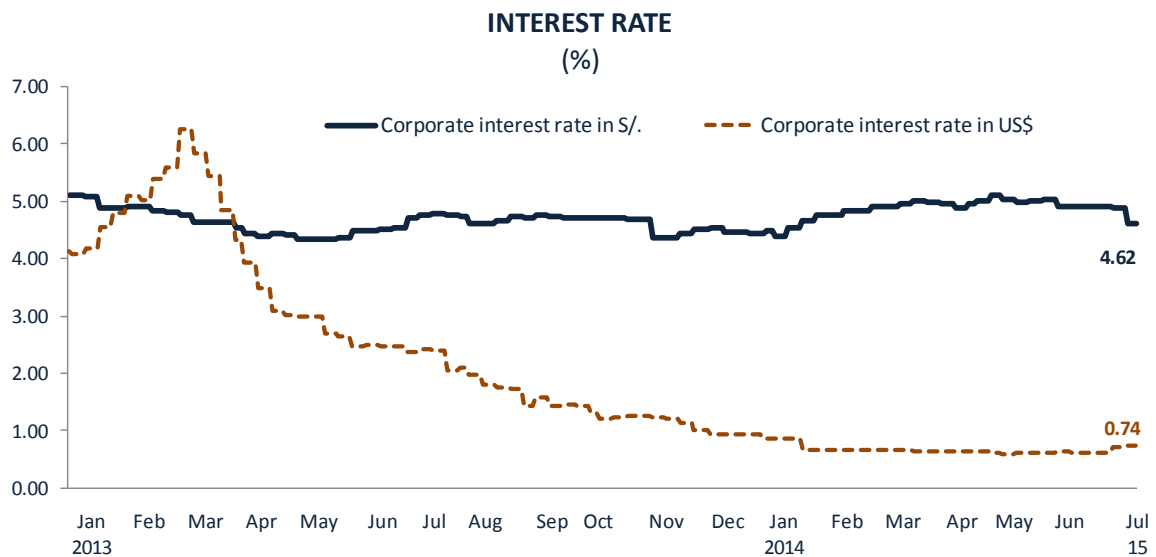


Currency in circulation at July 15, 2014, showed a balance of S/. 34.22 billion and a growth rate of 7.3 percent in the last 12 months.



Corporate prime rate in Nuevos Soles at 4.62 percent

On July 15, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a daily average rate of 4.62 percent. The corporate prime rate in soles is the closest in level to the rate of the Central Bank’s reference interest rate and tends to be the first to respond to the movements of and expectations about the monetary policy rate.



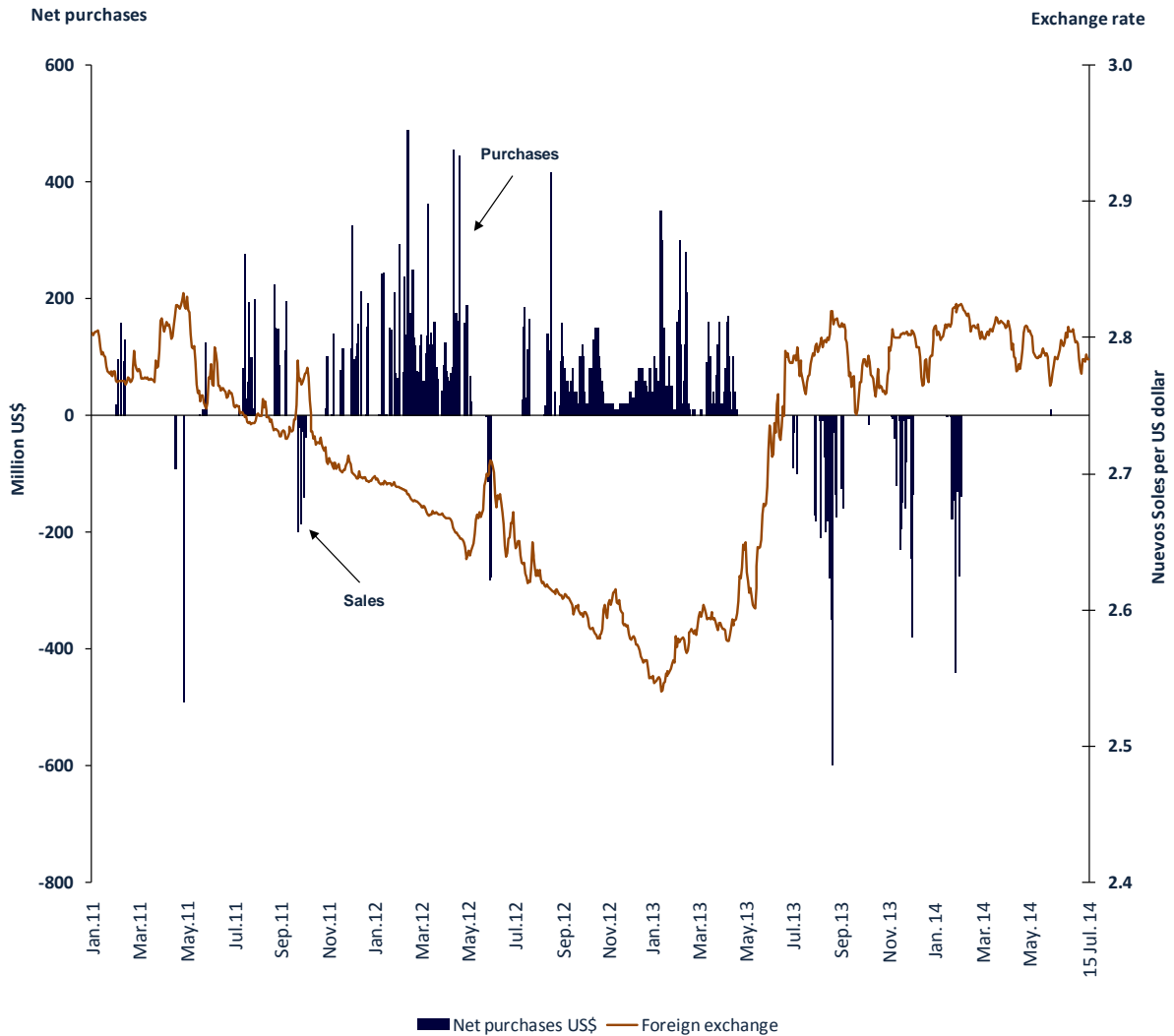
The corporate prime rate in US dollars showed a daily average rate of 0.74 percent in the same period.

Exchange rate: S/. 2.78 per US dollar

On July 15, the average selling price of the dollar in the interbank market was S/. 2.78 per dollar.

Since 2012, the Central Bank has purchased foreign currency for a total of US\$ 19.08 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\$ 11.72 billion.

EXCHANGE RATE AND NET DOLLAR PURCHASE



International reserves amount to US\$ 65.99 billion at July 15

International reserves at July 15, 2014, amounted to US\$ 65.99 billion and the foreign exchange position of the BCRP was US\$ 40.72 billion.

Gross domestic product: May 2014

GDP showed a growth rate of 1.8 percent in May and accumulated a growth rate of 3.6 percent in the period January-May. The slowdown observed in the GDP growth rate is associated with lower activity in the primary sectors.

The output in the **agriculture sector** grew 0.3 percent in May and thus accumulated a growth rate of 1.3 percent in the first five months of the year. This output reflects a low production of rice due to a delay in the period of rain, as well as a low production of coffee due to the effect of the coffee rust plague on crops.

Activity in the **fishing sector** dropped 9.3 percent and thus accumulated a growth rate of 7.4 percent in January-June. The output in the month reflected the lower catch of anchovy for industrial consumption compared to the same period in 2013.

GROSS DOMESTIC PRODUCT

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

	% structure of GDP 2013 1/	2013		2014			
		Year	% Chg.	May		January - May	
		% Chg.		% Chg.	Contribution	% Chg.	Contribution
Agriculture and Livestock 2/	5.3	1.4	0.3	0.0	1.3	0.1	
Agriculture	3.6	1.0	-0.6	0.0	0.4	0.0	
Livestock	1.5	2.5	2.7	0.0	2.9	0.0	
Fishing	0.5	18.1	-9.3	0.0	7.4	0.0	
Mining and Fuel 3/	12.1	4.9	-4.5	-0.5	0.5	0.1	
Metallic mining	7.8	4.2	-6.1	-0.5	-0.3	0.0	
Hydrocarbons	2.0	7.2	0.9	0.0	3.1	0.1	
Manufacture	15.1	5.7	-2.5	-0.4	1.2	0.2	
Based on raw materials	3.2	9.8	-7.8	-0.2	7.7	0.2	
Non-primary industries	11.9	4.4	-0.2	0.0	-0.7	-0.1	
Electricity and water	1.7	5.5	5.1	0.1	5.4	0.1	
Construction	6.9	8.9	4.7	0.3	1.9	0.1	
Commerce	11.0	5.9	3.4	0.4	4.5	0.5	
Services	38.7	6.4	5.3	2.0	6.1	2.3	
Import duties and other taxes	8.8	4.8	0.9	0.1	1.8	0.2	
GDP Global	100.0	5.8	1.8	1.8	3.6	3.6	
Primary	21.1	5.0	-3.6	-0.8	1.9	0.4	
Non-primary	78.9	6.1	3.5	2.8	4.0	3.2	

1/ At 2007 prices.

2/ Includes silviculture.

3/ Includes non- metallic mining.

Source: INEI.

Production in the **mining and hydrocarbons sector** showed a decline of 4.5 percent, as a result of which this sector accumulated a growth rate of 0.5 percent in January-May. A lower production of gold, zinc, and copper was observed in the month.

Production in the **manufacturing sector** declined 2.5 percent and thus this sector accumulated a growth rate of 1.2 percent in the first five months of the year. The lower industrial activity observed in the month was associated with the low outputs registered in the primary sectors of fishing and mining which affected their supply of inputs for fishing industries (fishmeal and fish oil, and frozen squid) and for the refining of non-ferrous metals (refined zinc and lead, and copper anodes).

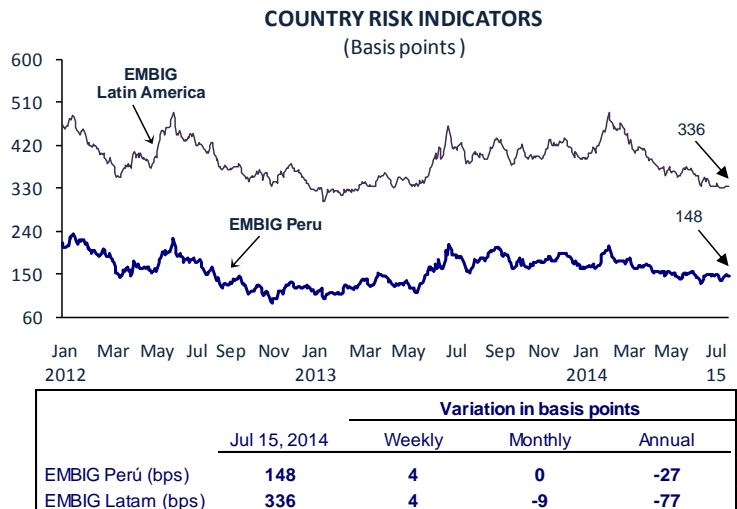
Activity in the **construction sector** grew 4.7 percent in the month and 1.9 percent in the period January-May. The dynamism of construction in the month is associated with the continuity of construction works in terms of houses, malls, and road infrastructure, as well as with the implementation of public works which grew 9.8 percent.

International Markets

Country risk at 148 basis points

In July 8-15, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 144 to 148 basis points.

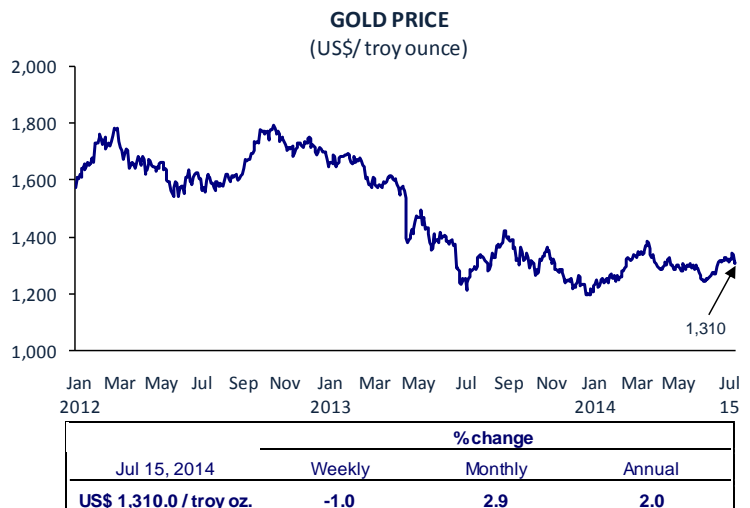
On the other hand, the **EMBIG Latin America** spread rose 4 basis points amid concerns over the financial stability of Portuguese Banco Espírito Santo (BES) and its possible effects on European Banks. Concerns have been declining over the past few days.



Price of gold at US\$ 1,310.0 per troy ounce

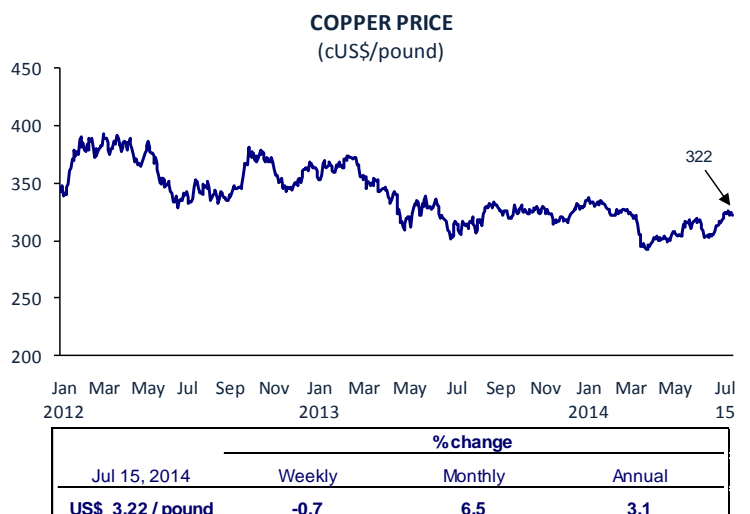
In the same period, the price of **gold** fell 1.0 percent to US\$ 1,310.0 per troy ounce.

The price of gold was influenced by signals of a lower physical demand from China following the fall registered in the Shanghai gold exchange market and by the Indian government's unexpected decision to maintain tariffs on gold and silver imports at 10 percent.



In July 8-15, the price of **copper** fell 0.7 percent to US\$ 3.22 per pound.

The fall in the price of copper was associated with the increase of copper inventories at the Shanghai Exchange Market where it reached its highest level in nearly a month, as well as with the increase of inventories at the London Metal Exchange, where they nearly showed a record level since mid-June.



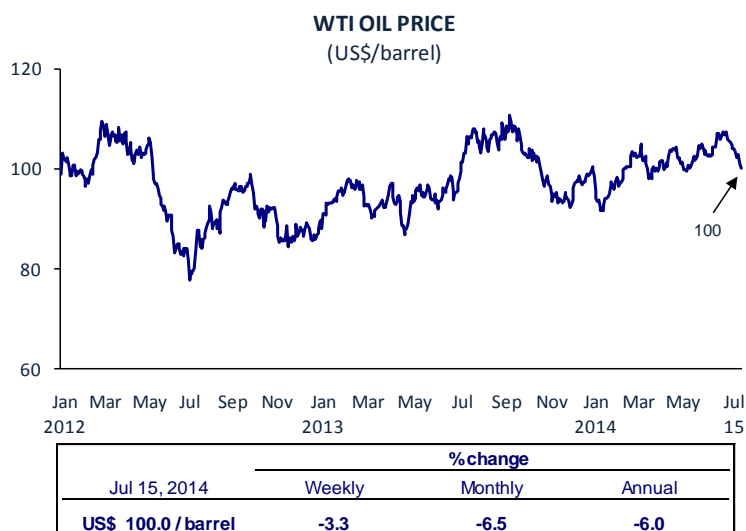
In the same period, the price of **zinc** fell 0.3 percent to US\$ 1.04 per pound.

Zinc prices declined as a result of the increase of inventories in the major global metal exchange markets, although the decline was in part offset by optimism associated with China's demand for industrial metals.



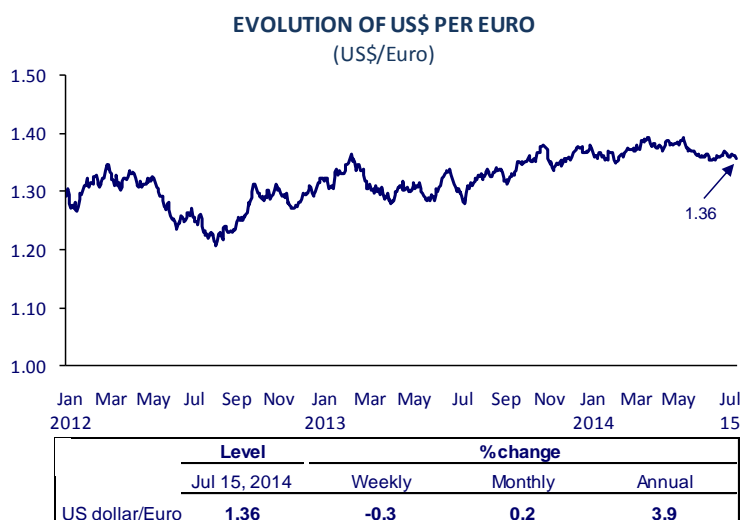
The price of **WTI oil** dropped 3.3 percent to US\$ 100.0 in July 8-15.

Oil prices dropped after worries about shortages in Iraq and Libya's supply of crude declined and crude oil inventories at Cushing warehouses in Oklahoma showed an unexpected increase.



US dollar appreciated 0.3 percent against the euro

In the week of July 8-15, the **dollar** appreciated 0.3 percent against the **euro**, supported by the Fed's optimism regarding economic recovery, as reflected in the minutes of the Fed's latest meeting.

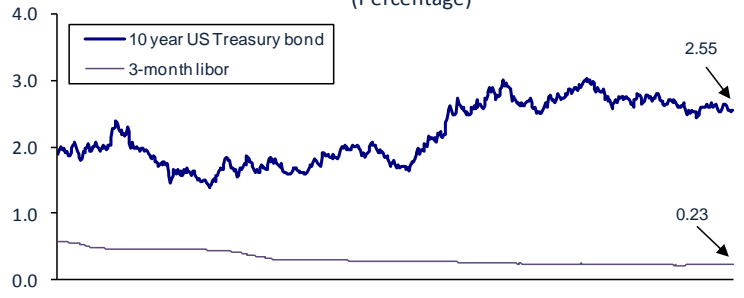


Yield on 10-year U.S. Treasuries at 2.55 percent

The **3-month Libor** rate remained at 0.23 percent in the week of July 8-15.

The yield on the **10-year US Treasury bonds** fell 1 bps to 2.55 percent, amid uncertainty about the financial stability of Portuguese Banco Espírito Santo (BES) and its effects on European banks.

3-MONTH LIBOR AND 10-YEAR US TREASURIES
(Percentage)



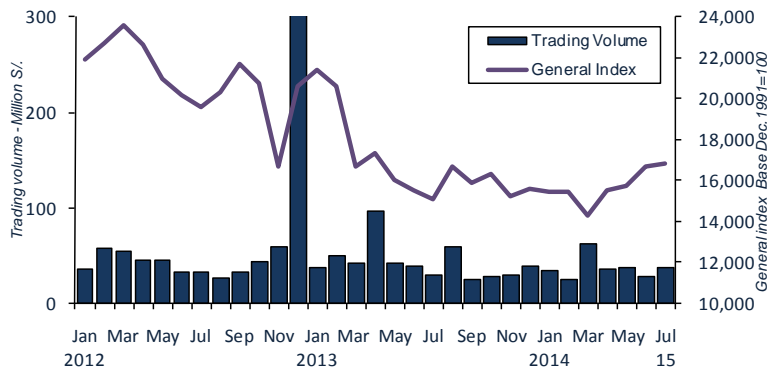
	Variation in basis points			
	Jul 15, 2014	Weekly	Monthly	Annual
3 months Libor (%)	0.23	0	0	-3
US Treasuries (%)	2.55	-1	-6	1

Lima Stock Exchange

So far this month (at July 15), the **General Index** of the Lima Stock Exchange (LSE) has risen 1.2 percent and the **Selective Index** has risen 1.7 percent.

During the week of July 8 to July 15, the indices of the LSE fell 1.3 and 1.1 percent, respectively, due to the decline in the prices of commodities and to investors' increased caution regarding the financial outcomes of the second quarter.

LIMA STOCK EXCHANGE INDICATORS



	% change compared to:			
	Jul 15, 2014	Jul 8, 2014	Jun 30, 2014	Dec 31, 2013
General Index	16,863	-1.3	1.2	7.0
Selective Index	23,859	-1.1	1.7	4.3

Year-to-date, the General Index of the LSE has grown 7.0 percent and the Selective Index has grown 4.3 percent.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2013						2014												Jul
	Set	Dic	Mar	Abr	May	Jun	8 Jul	9 Jul	10 Jul	11 Jul	14 Jul	15 Jul	16 Jul						
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.											Var.		
Posición de cambio / Net international position	43 711	41 097	40 075	40 458	40 759	40 614	40 679	40 710	40 717	40 824	40 777	40 720	40 720	40 720	40 720	40 720	106		
Reservas internacionales netas / Net international reserves	66 729	65 663	64 954	64 729	64 629	64 581	64 964	65 116	65 228	65 516	65 538	65 992	65 992	65 992	65 992	65 992	1 411		
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	13 550	14 383	15 038	14 505	14 127	13 811	14 112	14 241	14 352	14 531	14 595	15 002	15 002	15 002	15 002	15 191	1 191		
Empresas bancarias / Banks	13 257	13 994	14 552	14 043	13 486	13 201	13 564	13 657	13 761	13 954	14 023	14 420	14 420	14 420	14 420	1 219	1 219		
Banco de la Nación / Banco de la Nación	53	93	125	91	246	197	180	183	190	200	192	197	197	197	197	-1	-1		
Resto de instituciones financieras / Other financial institutions	240	297	361	371	395	412	368	401	400	377	380	385	385	385	385	-28	-28		
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	10 049	10 759	10 429	10 247	10 295	10 767	10 789	10 775	10 769	10 769	10 772	10 872	10 872	10 872	10 872	106	106		
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.											Acum.		
Origen externo de la emisión primaria / External origin of monetary base	-474	-1 058	112	218	371	-321	0	0	0	108	0	0	0	0	0	252	252		
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-325	-760	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0		
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	108	0	0	0	0	0	108	108		
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	0	107	215	358	215	0	0	0	0	0	0	0	0	0	144	144		
Operaciones con el Sector Público / Public sector	-150	-299	0	0	2	-539	0	0	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	2.777	2.786	2.806	2.794	2.786	2.786	2.782	2.783	2.781	2.786	2.783	2.783	2.783	2.783	2.783	2.784	2.784		
Venta Interbancario	2.780	2.788	2.807	2.795	2.789	2.795	2.775	2.790	2.787	2.790	2.785	2.783	2.783	2.783	2.783	2.786	2.786		
Interbank Ask	2.779	2.787	2.808	2.795	2.787	2.795	2.788	2.778	2.779	2.786	2.783	2.783	2.783	2.783	2.783	2.783	2.783		
Cierre / Close	2.779	2.788	2.808	2.795	2.787	2.795	2.788	2.781	2.781	2.788	2.788	2.788	2.788	2.788	2.788	2.788	2.788		
Promedio / Average	2.779	2.788	2.807	2.795	2.788	2.795	2.784	2.784	2.782	2.787	2.784	2.784	2.784	2.784	2.784	2.785	2.785		
Sistema Bancario (SBS)	2.777	2.785	2.806	2.794	2.786	2.793	2.781	2.782	2.779	2.783	2.783	2.783	2.783	2.783	2.783	2.783	2.783		
Banking System	2.780	2.787	2.807	2.795	2.788	2.795	2.782	2.785	2.781	2.784	2.786	2.784	2.784	2.784	2.784	2.785	2.785		
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	94.3	94.9	94.6	94.5	94.4	94.5													
INDICADORES MONETARIOS / MONETARY INDICATORS																			
Moneda nacional / Domestic currency																			
Emisión Primaria (Var. % mensual) / (% monthly change)	-7.8	-1.3	-4.6	4.3	-4.6	1.0													
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	5.3	-1.5	-14.3	-7.1	-12.4	-10.9													
Oferta monetaria (Var. % mensual) / (% monthly change)	-1.8	4.2	0.2	-0.3	-0.2														
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	14.1	10.8	5.7	5.1	4.1														
Crédito sector privado (Var. % mensual) / (% monthly change)	2.5	1.2	2.2	0.9	1.2														
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	20.3	22.5	25.3	24.3	24.0														
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0.2	-0.8	1.7	-0.6	1.7	1.8	0.6	0.6	0.8	1.5	1.2								
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.1	0.3	0.1	0.1	0.2	0.1	2.9	2.6	2.5	2.4	2.1								
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	10 921	9 729	6 633	5 995	5 954	6 301	7 103	6 643	7 059	7 135	6 747	6 154							
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	0	0	0		
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Millions S.)	40 155	36 646	40 819	44 346	44 552	43 793	43 244	43 765	44 017	43 862	44 210	44 424							
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	20 913	18 992	14 613	12 757	15 566	16 345	16 645	16 745	14 495	14 795	14 495	14 695							
Subasta de Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**	4 650	0	0	0	0	0	0	0	1 000	1 000	1 500	1 500							
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							
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							
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							
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	2 284	3 111	3 871	3 186	910	700	500	500	500	500	500	500							
Operaciones de reporte (saldo Mill.S.) / repos (Balance millions of US\$)	0	950	500	0	100	100	1 000	1 000	500	500	500	500							
TAMN / Average lending rates in domestic currency	17.61	15.91	15.61	15.53	15.61	16.02	15.85	15.87	15.92	15.81	15.81	15.82	15.96						
Préstamos hasta 360 días / Loans up to 360 days ****	13.02	12.19	11.65	11.66	11.82	12.01	11.82	11.85	11.83	11.81	11.78	n.d.	11.85						
Interbancaria / Interbank	4.29	4.11	4.01	4.05	3.95	4.00	4.07	4.05	4.05	3.76	3.75	3.76	3.93						
Preferencial corporativa a 90 días / Corporate Prime	4.72	4.48	4.96	4.95	5.03	4.93	4.88	4.88	4.62	4.62	4.62	4.62	4.79						
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	4.11	s.m.	4.30	4.30	4.25	4.23	4.36	4.36	4.36	4.36	4.36						
Créditos por regulación monetaria / Rediscounts *****	5.05	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.55	4.55	4.55	4.55						
Del saldo de CDBCRP / CDBCRP balance	3.89	3.87	3.85	3.83	3.84	3.82	3.82	3.82	3.82	3.81	3.81	3.80	3.80						
Del saldo de depósitos a Plazo / Time Deposits	4.17	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	3.72	3.60	3.58	3.51						
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)	-0.7	0.1	-0.2	1.0	1.5														
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	4.4	2.9	2.2	3.8	4.8														
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0.3	2.4	-0.4	-2.8	-1.9	0.2	-0.1	0.5	0.8	0.3	0.0								
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.4	0.4	0.3	0.4	0.4	0.2	0.7	0.9	1.1	1.3	1.9								
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						
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	8.28	8.02	7.81	7.64	7.46	7.33	7.28	7.28	7.27	7.30	7.28	7.27	7.30						
Préstamos hasta 360 días / Loans up to 360 days ****	6.57	6.10	5.72	5.46	5.17	5.04	5.01	5.01	5.00	5.03	5.01	n.d.	5.03						
Interbancaria / Interbank	0.15	0.15	0.15	0.11	0.11	0.11	0.15	0.15	0.15	0.15	0.15	0.15	0.15						
Preferencial corporativa a 90 días / Corporate Prime	1.47	0.95	0.65	0.63	0.62	0.62	0.70	0.70	0.74	0.74	0.74	0.74	0.74						
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 (%)	34.0	33.0	34.2	34.0	33.6														
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	41.5	40.6	41.7	41.4	40.8														
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.											Acum.		
Índice General Bursátil (Var. %) / General Index (% change)	-4.4	3.6	-7.4	8.6	1.5	5.8	0.5	0.7	-0.4	0.1	-0.5	-1.2	1.1						
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-7.2	3.5	-7.7	8.3	-0.4	5.1	0.5	0.7	-0.2	0.1	-0.6	-1.1	1.7						
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of S.)	24.4	38.7	62.6	35.0	36.8	26.7	32.5	34.7	44.8	27.5	8.5	21.6							