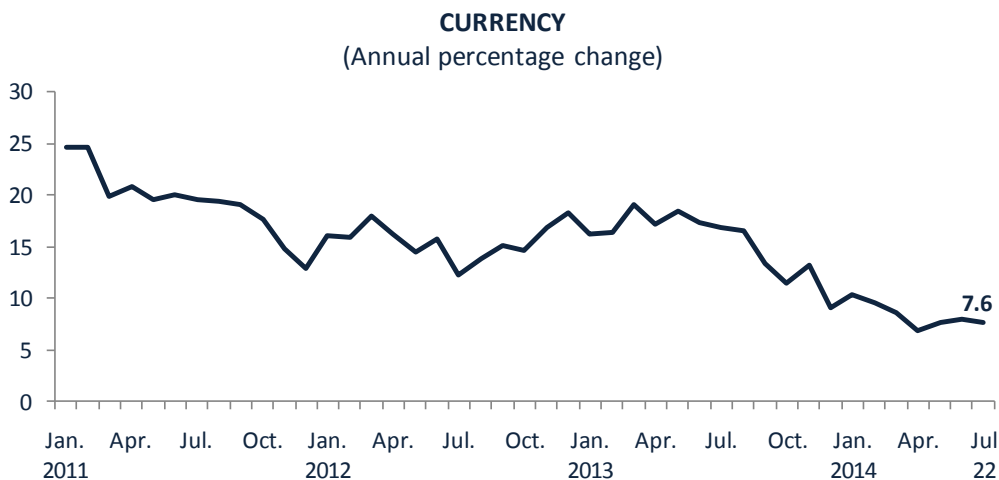
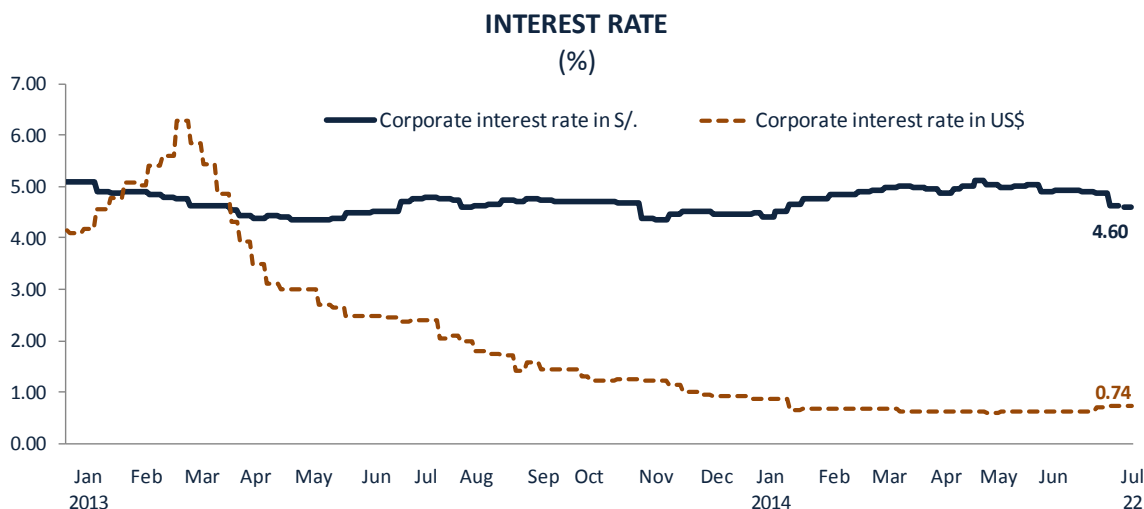


Currency in circulation at July 22, 2014, showed a balance of S/. 35.27 billion and a growth rate of 7.6 percent in the last 12 months.



Corporate prime rate in soles at 4.60 percent

On July 22, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a daily average rate of 4.60 percent (4.62 percent in the previous week). 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.

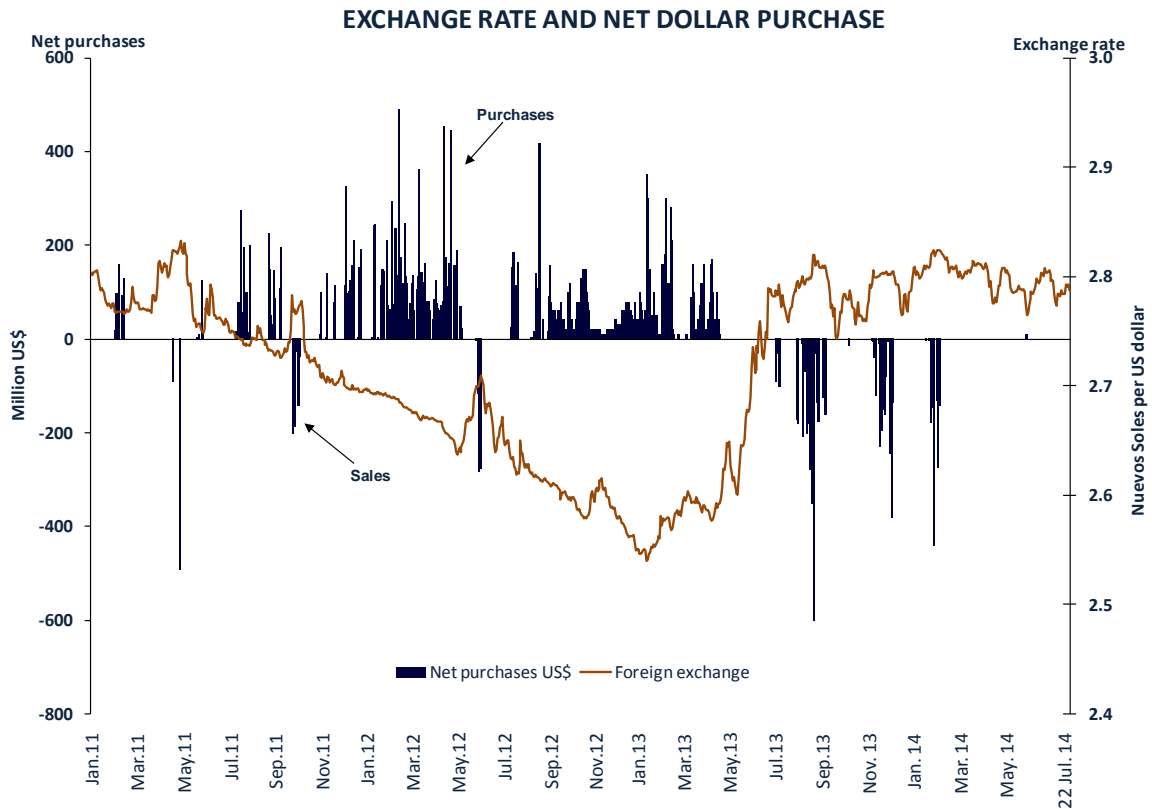


The corporate prime rate in dollars showed a daily average of 0.74 percent in the same period.

Exchange rate: S/. 2.79 per US dollar

On July 22, 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\$ 19.08 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.



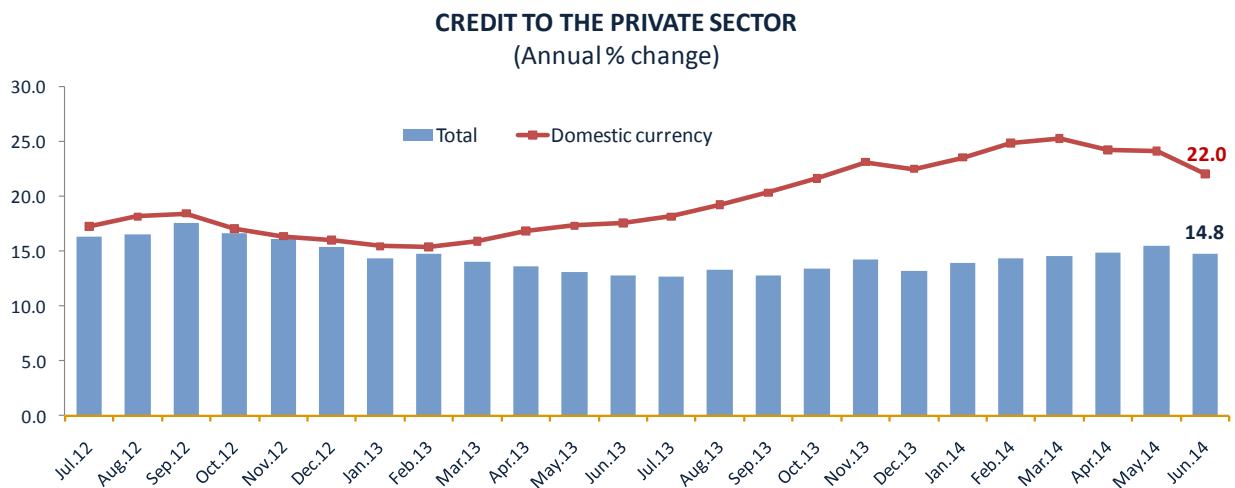
International reserves amount to US\$ 65.76 billion at July 22

International reserves at July 22, 2014, amounted to US\$ 65.76 billion and the foreign exchange position of the BCRP was US\$ 40.72 billion.

Credit to the private sector grew 14.8 percent in annual terms in June

Depository institutions' **total credit** to the private sector –including the loans placed by the branch offices of local banks in other countries– increased 1.2 percent in June (S/. 2.42 billion), as a result of which the annual growth rate of credit to the private sector increased to 14.8 percent in June.

Credit in soles grew 0.6 percent in June (S/. 714 million) and 22.0 percent in the last twelve months, while credit in dollars grew 2.1 percent (US\$ 608 million) and thus accumulated an annual growth rate of 5.4 percent.



Credit to businesses grew 1.2 percent in the month and credit to individuals grew 1.1 percent. In the segment of personal credit, consumer loans registered a monthly growth rate of 1.0 percent, while mortgage loans showed a growth rate of 1.3 percent in the month.

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

	Balance in million Nuevos Soles			Growth rates (%)			
	Jun-13	May-14	Jun-14	Dec-13/ Dec-12	May-14/ May-13	Jun-14/ Jun-13	Jun-14/ May-14
<u>Loans to companies 2/</u>	<u>117,562</u>	<u>134,602</u>	<u>136,174</u>	<u>13.1</u>	<u>16.7</u>	<u>15.8</u>	<u>1.2</u>
Corporate and large companies	53,603	64,911	65,427	21.6	26.9	22.1	0.8
Medium-sized enterprises	31,315	37,107	38,132	10.5	15.0	21.8	2.8
Small businesses	32,645	32,584	32,615	2.2	2.0	-0.1	0.1
<u>Loans to individuals 3/</u>	<u>66,685</u>	<u>74,520</u>	<u>75,365</u>	<u>13.4</u>	<u>13.4</u>	<u>13.0</u>	<u>1.1</u>
Consumer loans	38,587	42,875	43,302	11.5	12.7	12.2	1.0
Of which:							
Car loans	2,114	2,292	2,299	14.5	8.1	8.8	0.3
Credit cards	12,486	13,722	14,002	8.2	11.2	12.1	2.0
Mortgage	28,098	31,646	32,063	16.2	14.3	14.1	1.3
TOTAL	184,247	209,123	211,539	13.2	15.5	14.8	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 increased 0.3 percent in June, showing an annual growth rate of 8.3 percent in the month.

The growth in the balance of liquidity in June reflected an increase in the demand for currency in circulation of 0.8 percent in the month (S/. 260 million) and 0.1 percent increase in deposits (S/. 130 million). By type of deposits, savings increased by 1.4 percent, offset in part by a decline in demand deposits (down 1.0 percent).

Liquidity in soles grew 0.5 percent in June (S/. 682 million), as a result of which it recorded a growth rate of 5.2 percent in the last twelve months. On the other hand, liquidity in dollars fell 0.2 percent in the month (negative flow of US\$ 57 million) and thus accumulated a growth rate of 14.8 percent relative to June 2013.

LIQUIDITY BY TYPE OF LIABILITY 1/

	Balance in million Nuevos Soles			Growth rates (%)			
	Jun-13	May-14	Jun-14	Dec-13/ Dec-12	May-14/ May-13	Jun-14/ Jun-13	Jun-14/ May-14
Currency	31,478	33,658	33,918	9.3	7.9	7.8	0.8
<u>Deposits</u>	<u>154,211</u>	<u>166,244</u>	<u>166,375</u>	<u>11.4</u>	<u>8.4</u>	<u>7.9</u>	<u>0.1</u>
Demand deposits	45,412	50,260	49,735	8.5	11.5	9.5	-1.0
Saving deposits	43,231	48,423	49,106	12.9	13.0	13.6	1.4
Term deposits	65,569	67,561	67,533	12.5	3.3	3.0	0.0
CTS	14,227	16,754	16,544	20.7	17.3	16.3	-1.3
Securities and others 1/	2,366	3,161	3,293	36.8	40.4	39.2	4.2
TOTAL	188,055	203,063	203,585	11.3	8.7	8.3	0.3

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

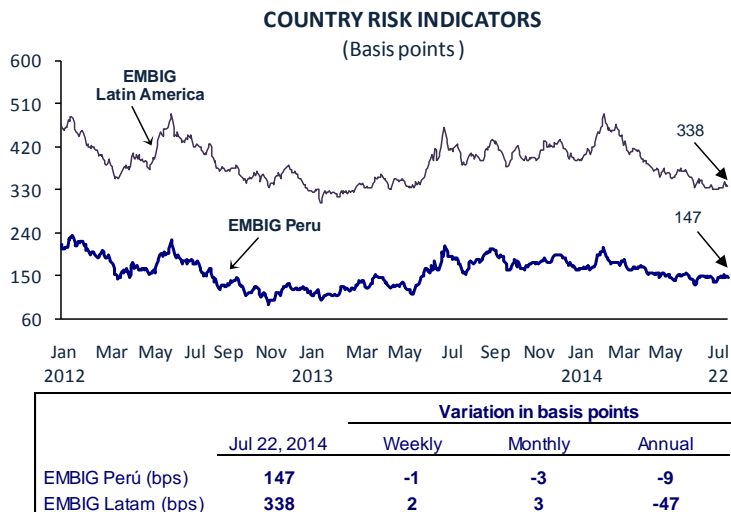
2/ Includes debt securities and other obligations issued by the depository corporations and by non-financial private sector.

International Markets

Country risk at 147 basis points

In July 15-22, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 148 to 147 basis points.

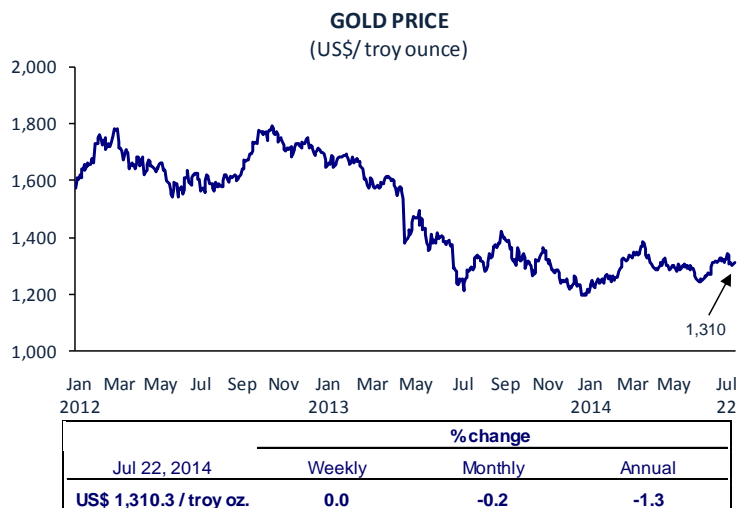
On the other hand, the EMBIG Latin America spread rose 2 basis points in a context of continued geopolitical tensions between Russia and Ukraine and data of inflation and the real estate sector in the United States.



Price of gold at US\$ 1,310.3 per troy ounce

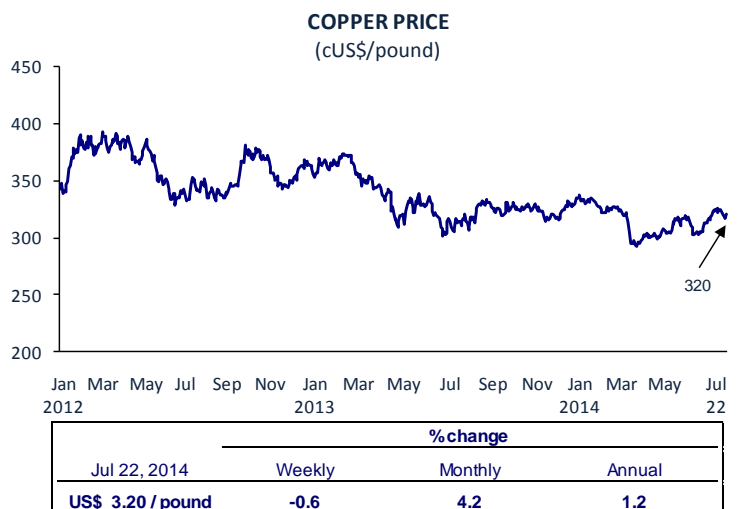
The price of **gold** remained almost unchanged in the week of July 15-22, closing at US\$ 1,310.3/troy ounce in this period.

The price of gold was influenced initially downwards by investors' profit-taking, but the trend reversed afterwards due to concerns associated with geopolitical risks following the crisis between Ukraine and Russia.



In the same period of analysis, the price of **copper** dropped 0.6 percent to US\$ 3.20 per pound.

The recent decline in the price of this metal was influenced by signals of an increase in the production and by rising concerns regarding the outlook of the demand for this metal from the real estate sector in China.



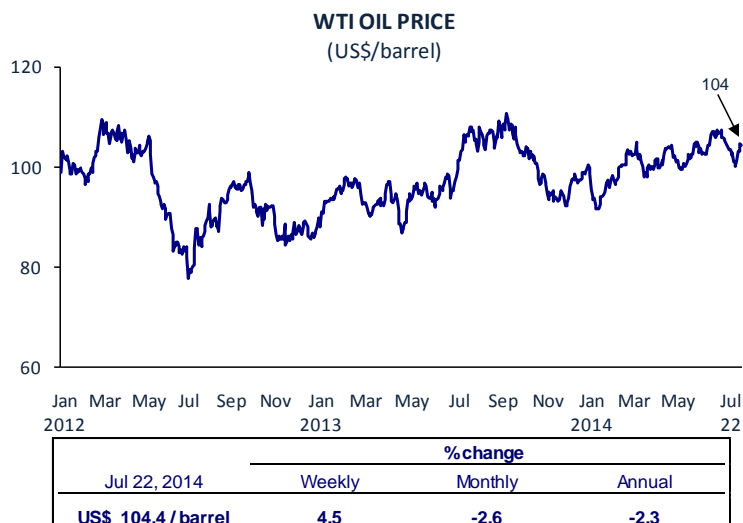
In July 15-22, the price of **zinc** rose 3.6 percent to US\$ 1.08, reaching its highest level since August 2011.

The recovery in the price of zinc was associated with the recent closure of some mines and with the tightening of the zinc market which was reflected in the reduction of global inventories of this metal.



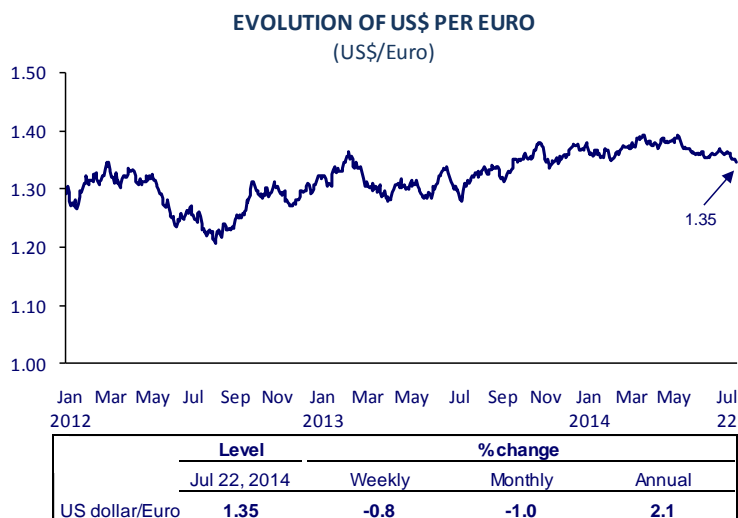
Between July 15 and 22, the price of **WTI crude oil** rose 4.5 percent to US\$ 104.4 per barrel.

The rising conduct in the price of crude is associated with the impulse of demand in the United States and with supply concerns following a delay in the supply of oil from Libya and growing tensions between Russia and the Western countries.



Dollar appreciated 0.8 percent against the euro

In July 15-22, the **dollar** appreciated 0.8 percent against the **euro**, supported by reports with positive data of the real estate sector in the United States which reinforced expectations about long term growth in this country.

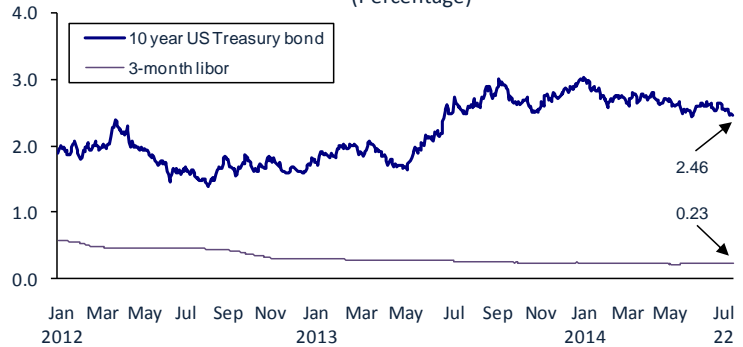


Yield on 10-year US Treasuries at 2.46 percent

In the same period, the **3-month Libor** remained at 0.23 percent.

On the other hand, the yield on the **10-year US Treasuries** declined 9 points to 2.46 percent, in a context of increased demand for these instruments as hedge assets due to rising geopolitical tensions between Russia and Ukraine.

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



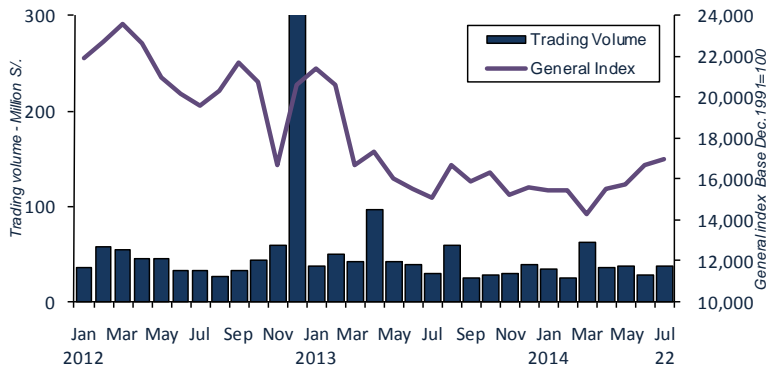
	Variation in basis points			
	Jul 22, 2014	Weekly	Monthly	Annual
3 months Libor (%)	0.23	0	0	-3
US Treasuries (%)	2.46	-9	-15	-2

Lima Stock Exchange

So far this month (at July 22), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have risen 2.1 and 1.6 percent, respectively.

During the week of July 15 to 22, the General Index rose 0.9 percent while the Selective Index showed no change amid purchases of shares of farming corporations and expectations regarding the results that the corporate balances will show at the close of the second quarter of the year.

LIMA STOCK EXCHANGE INDICATORS



	%change compared to:			
	As of: Jul 22, 2014	Jul 15, 2014	Jun 30, 2014	Dec 31, 2013
General Index	17,006	0.9	2.1	8.0
Selective Index	23,850	0.0	1.6	4.2

Year-to-date, the General Index has risen 8.0 percent while the Selective Index has risen 4.2 percent.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2013						2014											
	Set	Dic	Mar	Abr	May	Jun	8 Jul	9 Jul	10 Jul	11 Jul	14 Jul	15 Jul	16 Jul	17 Jul	18 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	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	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	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	1 219			
Banco de la Nación / Banco de la Nación	53	93	125	91	246	197	180	183	190	200	192	197	197	197	-1			
Resto de instituciones financieras / Other financial institutions	240	297	361	371	395	412	368	401	400	377	380	385	385	385	-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	10 769	10 772	10 772	10 772	106			
OPERACIONES CAMBIARIAS BCR (MILL. 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	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		
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	108	0	0	0	0	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	144			
Operaciones con el Sector Público / Public sector	-150	-299	0	0	2	-539	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	2,794	2,782	2,783	2,781	2,786	2,783	2,783	2,783	2,783	2,784			
Venta Interbancario / Interbank	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	2,786			
Mediodía / Midday	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	2,784			
Cierre / Close	2,779	2,788	2,808	2,795	2,787	2,796	2,788	2,781	2,781	2,788	2,783	2,783	2,783	2,783	2,783			
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	2,785			
Sistema Bancario (SBS) / Banking System	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			
Compra / Bid	2,780	2,787	2,807	2,795	2,788	2,795	2,782	2,785	2,781	2,784	2,784	2,784	2,784	2,784	2,785			
Venta / Ask	2,777	2,787	2,807	2,795	2,788	2,795	2,782	2,785	2,781	2,784	2,784	2,784	2,784	2,784	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 (Var. % 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						
Depósitos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Mills.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	17 566	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	400						
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	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.	4,80	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 (Var. % 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						
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	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)	24,4	38,7	62,6	35,0	36,8	26,7	32,5	34,7	44,8	27,5	8,5	21,6	44,5					
INFLACIÓN (%) / INFLATION (%)																		
Inflación mensual / Monthly	0,11	0,17	0,52	0,39	0,23	0,16												
Inflación últimos 12 meses / % 12 months change	2,83	2,86																