






Indicators

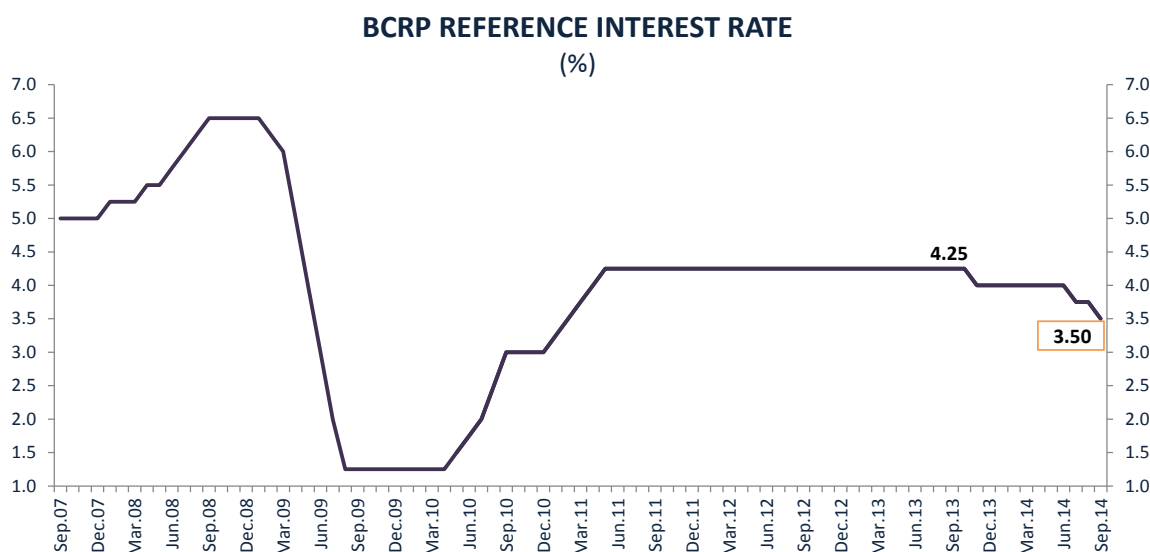
-  Reference interest rate at 3.50 percent
-  Corporate prime rate at 4.6 percent so far in September
-  Country risk at 146 bps

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BCRP lowered the reference interest rate to 3.50 percent in September

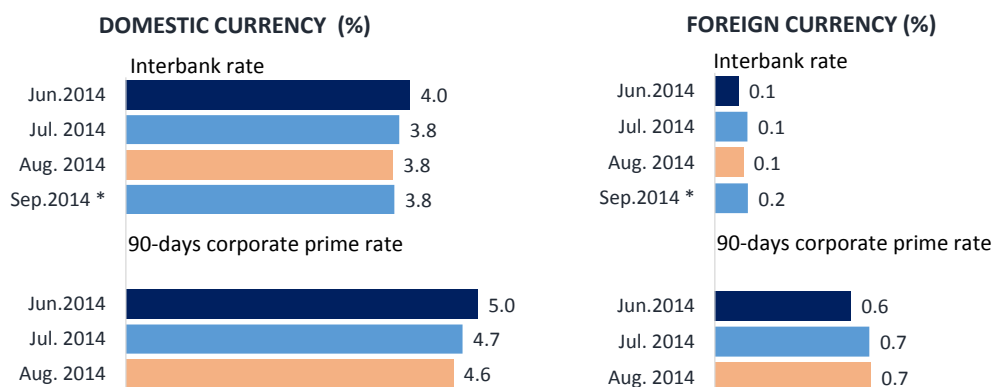
The Board of the Central Reserve Bank of Peru approved to lower the monetary policy reference rate in 25 basis points to 3.50 percent.



Corporate prime rate in soles at 4.6 percent

At September 9, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a daily average rate of 4.6 percent (a similar rate to the one recorded in the previous month). In the same period, the corporate prime rate in dollars was 0.7 percent.

AVERAGE INTEREST RATES



* As of 9.

Monetary and foreign exchange operations

The monetary operations carried out by the Central Bank so far in September (at September 9) have been aimed at injecting liquidity into the market in the medium- and in the short-term, in line with the high demand for current account liquidity observed at the beginning of the month and with the withdrawal of liquidity resulting from foreign exchange operations. Moreover, the Central Bank continued with its regular placements of BCRP-CDs three times a week, placing CDs for a total of S/. 400 million with the purpose of contributing to increase liquidity in the secondary market of these instruments.

- Repos: At September 9, the BCRP has placed overnight repos for a daily average of S/. 2.86 billion. The balance of these operations at September 9 was S/. 2.60 billion, with an average interest rate of 3.91 percent.
- FX swaps for a total of S/. 900 million at an average interest rate of 3.80 percent were placed in the period of analysis. The balance of these operations at September 9 was S/. 4.1 billion, with an average interest rate of 4.16 percent.
- BCRP-CDs: 6-month BCRP-CDs for a total of S/. 200 million were placed at an average rate of 3.65 percent; 12-month BCRP-CDs for a total of S/. 100 million were placed at an average rate of 3.70 percent, and 18-month BCRP-CDs for a total of S/. 100 million were placed at an average rate of 3.75 percent.
- Term deposits: no term deposits have been auctioned this month, but the maturities of 1-week deposits amounted to S/. 1.6 billion.
- Overnight deposits: A total of S/. 4.01 billion was deposited as overnight deposits and the maturities of this type of deposits amounted to S/. 4.17 billion. The balance of overnight deposits at September 9 was S/. 677 million.

The Central Bank has also made some operations in the spot foreign exchange market so far this month to reduce the volatility of the foreign exchange rate:

- CDR BCRP: The Central Bank placed CDR-BCRP for a total of US\$ 576 million (S/. 1.65 billion) at an average interest rate of 0.06 percent. The balance of these operations at September 9 was US\$ 1.04 billion (S/.2.97 billion).
- Interventions in the foreign exchange market: So far this month, the BCRP has not intervened in the forex market. Its last intervention was on August 15 when it purchased FC for a total of US\$ 10 million in the spot market at an average rate of S/. 2.7940 per US dollar.

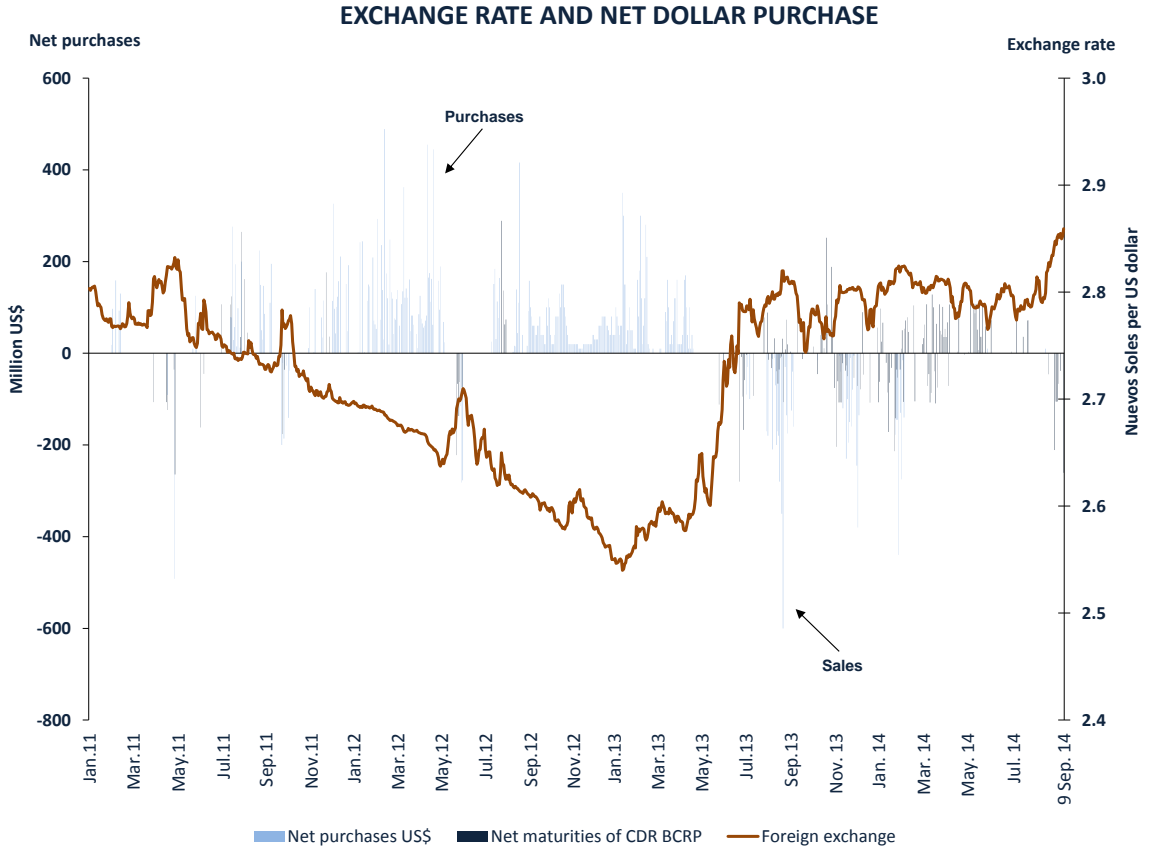
MONETARY AND FOREIGN EXCHANGE OPERATIONS
(Million nuevos soles)

		Balance		Placements					Maturities			
		(Interest rate)		Overnight	2-month	(Interest rate)						
		Aug 30	Sep 9			3-month	6-month	12-month		18-month		
Monetary operations	Sterilization	CD BCRP	17,085 (3.74%)	17,485 (3.74%)				200 (3.65%)	100 (3.70%)	100 (3.75%)		
		Term deposit	1,600 (3.33%)								1,600	
		Overnight deposits	839 (2.55%)	677 (2.55%)	4,010 (2.55%)							4,172
	Injection	Repos	930 (4.33%)	2,600 (3.91%)	20,050							18,380
		Fx-Swaps	3,200 (4.25%)	4,100 (4.16%)			900 (3.80%)					0
Foreign exchange operations		1,330 (0.06%)	2,975 (0.06%)		1,645 (0.06%)						0	

Exchange rate: S/. 2.86 per US dollar

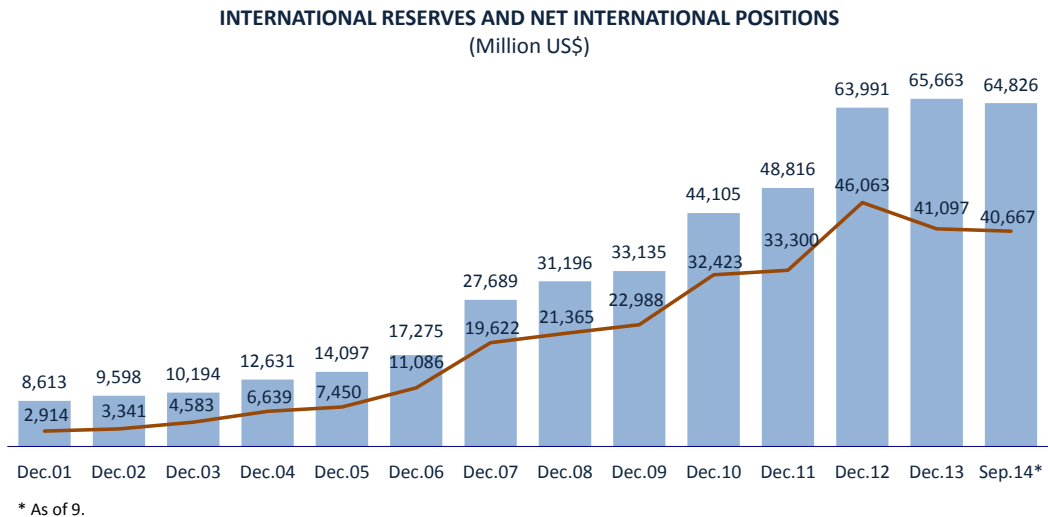
On September 9, the average selling price of the dollar in the interbank market was S/. 2.86 per dollar.

Since 2012 the Central Bank has purchased FC for a total of US\$ 19.09 billion and sold FC for a total of US\$ 7.35 billion. In net terms, purchases of FC are US\$ 11.73 billion higher than sales of FC.



International reserves at September 9: US\$ 64.83 billion

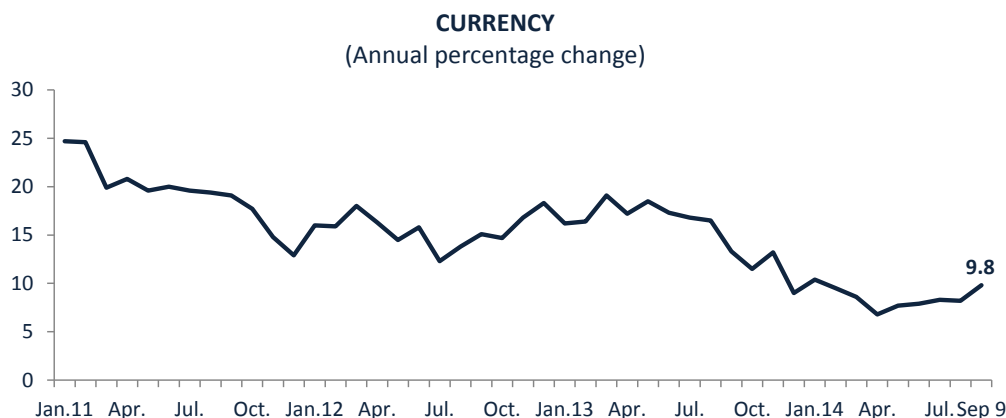
International reserves at September 9, 2014, amounted to US\$ 64.83 billion and the foreign exchange position of the BCRP was US\$ 40.67 billion.



* As of 9.

Currency

Currency in circulation at September 9, 2014, showed a balance of S/. 35.58 billion and a growth rate of 9.8 percent in the last 12 months.



Operations of the non-financial public sector: August 2014

Contrasting with the surplus of S/. 217 million registered in August 2013, the operations of the non-financial public sector showed a deficit of S/. 676 million in August 2014 as a result of the growth of the current non-financial spending of the general government (18.4 percent). On the other hand, the current revenue of the general government grew 1.3 percent.

The increase observed in non-financial spending (10.7 percent) resulted from the higher current expenditure of the national government and the regional governments. In contrast, public investment registered a decline of 7.3 percent.

In accumulated terms for the period January-August, the operations of the non-financial public sector show a surplus of S/. 9.57 billion—a figure lower by S/. 2.95 billion than the one registered in the same period of 2013—, which reflected a higher growth of non-financial expenditure (8.9 percent) than the growth of current revenue (3.7 percent).

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

	August			January-August		
	2013	2014	Real % Chg.	2013	2014	Real % Chg.
1. General government current revenues	9,875	10,272	1.3	80,089	85,842	3.7
a. Tax revenues	7,401	7,932	4.4	60,272	65,006	4.4
b. Non-tax revenues	2,474	2,340	-7.9	19,818	20,836	1.7
2. General government non-financial expenditure	8,672	9,858	10.7	63,844	71,870	8.9
a. Current	6,079	7,391	18.4	46,356	53,757	12.2
b. Capital	2,593	2,467	-7.3	17,488	18,113	0.3
<i>of which:</i>						
<i>Gross capital formation</i>	2,481	2,361	-7.3	16,395	16,507	-2.5
<i>National government</i>	862	814	-8.1	4,963	5,222	1.9
<i>Regional governments</i>	622	579	-9.4	3,966	3,919	-4.3
<i>Local governments</i>	996	968	-5.4	7,466	7,366	-4.5
<i>Other capital expenditure</i>	112	106	-7.4	1,094	1,606	42.0
3. Other 2/	197	82		1,043	-13	
4. Primary Balance	1,400	495		17,289	13,959	
5. Interests	1,183	1,171	-3.6	4,768	4,388	-10.9
6. Overall Balance	217	-676		12,521	9,571	

1/ Preliminary.

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

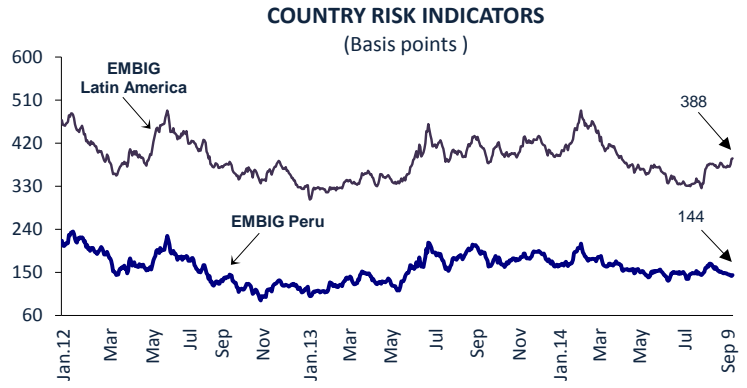
Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

International Markets

Country risk at 144 basis points

In September 2-9, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 146 to 144 basis points.

On the other hand, the **EMBIG Latin America** spread rose 15 basis points amid concerns about the results of the Scottish independence referendum and about the possibility that the European Union will impose new sanctions to Russia.

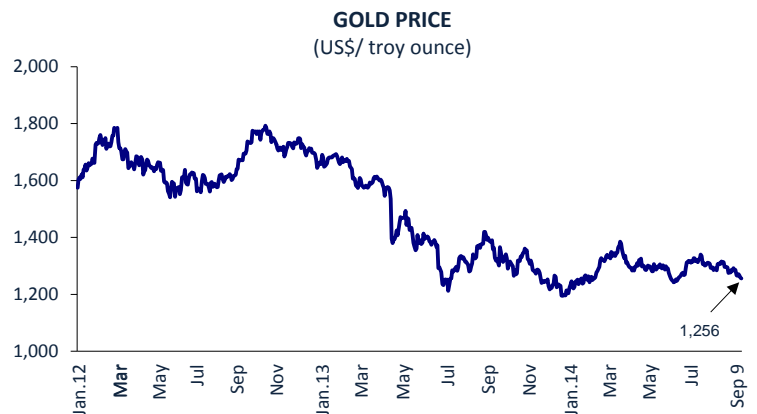


	Variation in basis points			
	Sep 9, 2014	Weekly	Monthly	Annual
EMBIG Perú (bps)	144	-2	-24	-44
EMBIG Latam (bps)	388	15	11	-25

Price of gold: US\$ 1,255.8 per troy ounce

In the same period, the price of **gold** dropped 0.9 percent to US\$ 1,255.8 per troy ounce.

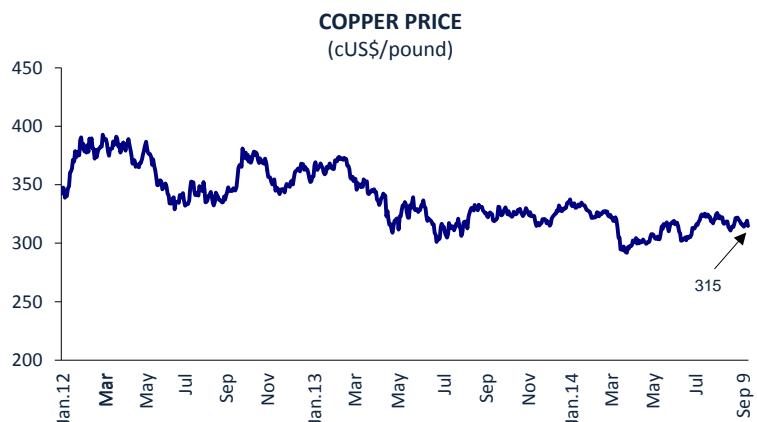
This drop in the price of gold was supported by the strengthening of the dollar against the euro and by the good performance of stocks in global markets.



	% change			
	Sep 9, 2014	Weekly	Monthly	Annual
US\$ 1,255.8 / troy oz.	-0.9	-4.1	-9.7	

Between September 2 and September 9, the price of **copper** dropped 0.4 percent to US\$ 3.15 per pound.

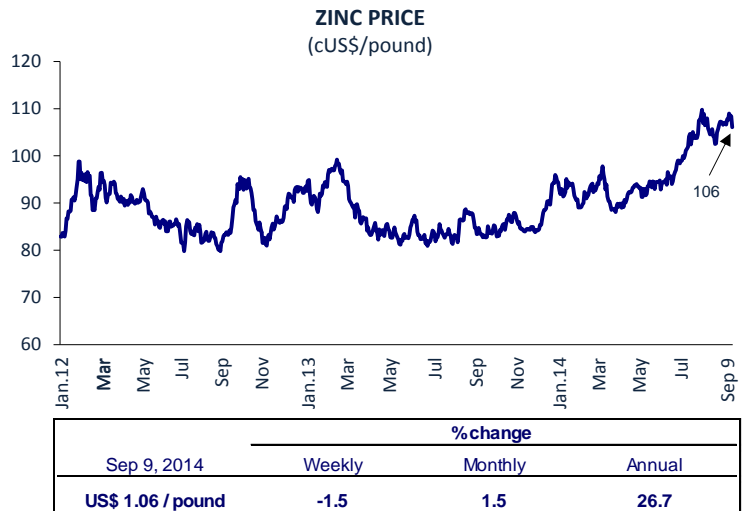
The drop in the price of copper was influenced mainly by the increase of inventories in the major metal exchange markets. The increase of 5 percent in copper inventories in the LME stands out.



	% change			
	Sep 9, 2014	Weekly	Monthly	Annual
US\$ 3.15 / pound	-0.4	-1.2	-3.5	

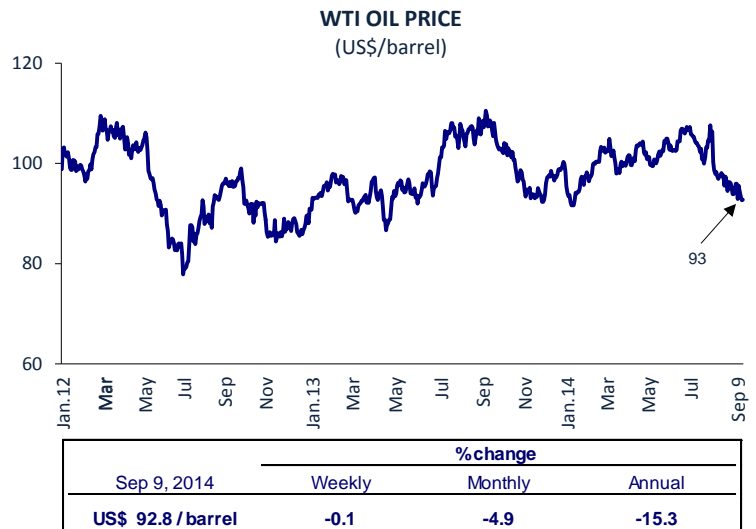
In the same period, the price of **zinc** declined 1.5 percent to US\$ 1.06 per pound.

This decline in the price of zinc reflected expectations of a lower demand following worries about the economic performance of China and the Eurozone.



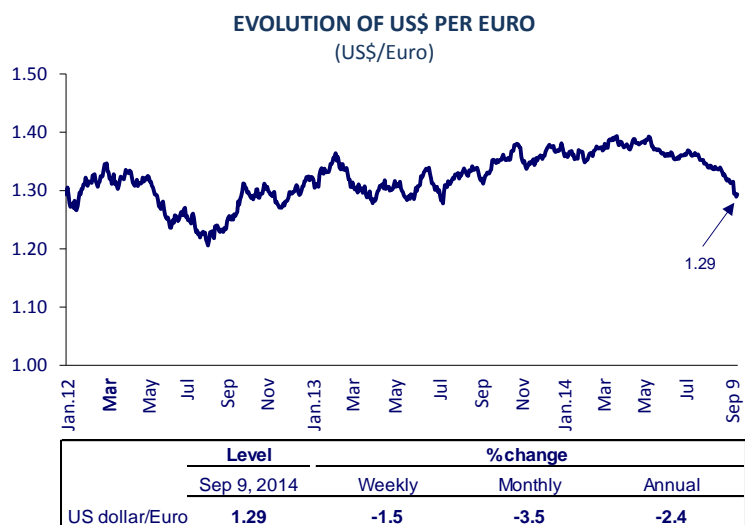
In September 2-9, the price of **WTI oil** fell 0.1 percent to US\$ 92.8 per barrel.

The price of oil dropped due to the lower demand for crude after the start of the maintenance season in U.S refineries.



Dollar appreciated against the euro

In September 2-9, the **dollar** appreciated 1.5 percent against the **euro**, amid positive economic data in the United States and the announcement of stimulus measures by the European Central Bank, including cutting interest rates to new historical low levels and asset purchase programs.

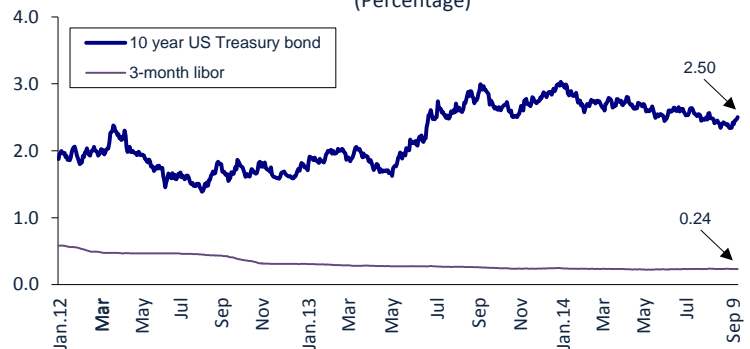


Yield on 10-year US Treasuries: 2.50 percent

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** rose 8 basis points to 2.50 percent, in a context of positive economic data in the United States.

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



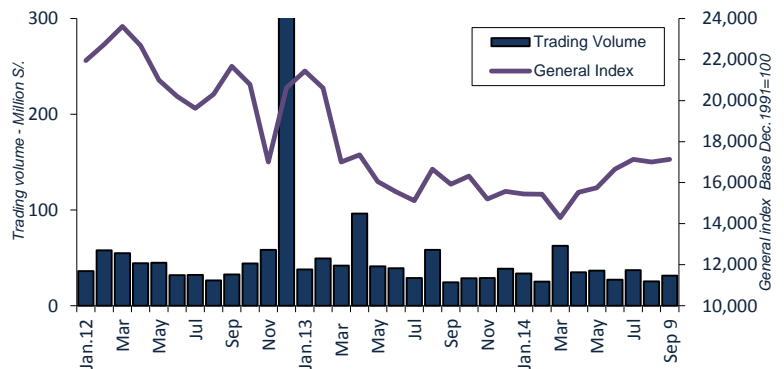
	Variation in basis points			
	Sep 9, 2014	Weekly	Monthly	Annual
3 months Libor (%)	0.23	0	0	-2
US Treasuries (%)	2.50	8	8	-41

Lima Stock Exchange

At September 9, the **General Index** of the Lima Stock Exchange (LSE) has risen 0.8 percent and the **Selective Index** has risen 0.6 percent so far this month.

In September 2-9, these indices rose 0.7 and 0.4 percent, respectively, in line with the positive results registered in global markets due to the good performance of industrial shares.

LIMA STOCK EXCHANGE INDICATORS



	As of:	% change compared to:		
	Sep 9, 2014	Sep 2, 2014	Jul 31, 2014	Dec 31, 2013
General Index	17,139	0.7	0.8	8.8
Selective Index	23,828	0.4	0.6	4.2

Year-to-date, the General Index and the Selective Index have grown 8.8 and 4.2 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2012		2013				2014											
	Dic	Mar	Jun	Set	Dic	Mar	Jun	Jul	Ago	2 Set	3 Set	4 Set	5 Set	8 Set	9 Set	Set		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.							Acum.	
Posición de cambio / Net international position	46 063	48 397	46 775	43 711	41 097	40 075	40 614	40 621	40 612	40 502	40 546	40 558	40 677	40 701	40 667	55		
Reservas internacionales netas / Net international reserves	63 991	67 918	66 683	66 729	65 663	64 954	64 581	65 536	64 850	64 924	65 067	64 986	64 987	64 943	64 826	-24		
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	10 068	10 522	10 946	13 550	14 383	15 038	13 811	14 823	14 147	14 329	14 405	14 309	14 190	14 096	14 038	-110		
Empresas bancarias / Banks	9 648	10 078	10 637	13 257	13 994	14 552	13 201	14 138	13 416	13 580	13 656	13 544	13 444	13 324	13 268	-148		
Banco de la Nación / Banco de la Nación	250	253	120	53	93	125	197	260	315	318	313	304	304	293	291	-23		
Resto de instituciones financieras / Other financial institutions	169	191	189	240	297	361	412	425	417	431	437	461	442	478	479	61		
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	8 198	9 613	9 546	10 049	10 759	10 429	10 767	10 692	10 715	10 715	10 736	10 738	10 737	10 737	10 737	22		
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Origen externo de la emisión primaria / External origin of monetary base	1 382	518	-1 136	-474	-1 058	112	-321	254	13	0	0	105	105	105	1	316		
Compras netas en Mesa de Negociación / Net purchases of foreign currency	1 380	1 010	0	-325	-760	0	0	0	0	0	0	0	0	0	0	0		
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	108	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	107	215	144	0	0	105	105	105	105	0	316		
Operaciones con el Sector Público / Public sector	0	-492	-1 136	-150	-299	0	-539	0	0	0	0	0	0	0	0	0		
TIPO DE CAMBIO (S/ por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario / Interbank	Promedio / Average	2.568	2.593	2.748	2.777	2.786	2.806	2.794	2.786	2.814	2.852	2.850	2.854	2.848	2.851	2.857	2.852	
Apertura / Opening	2.569	2.594	2.753	2.780	2.788	2.807	2.795	2.788	2.815	2.860	2.849	2.856	2.852	2.850	2.864	2.854		
Venta interbancario	Mediodía / Midday	2.569	2.594	2.749	2.779	2.787	2.808	2.795	2.787	2.816	2.850	2.850	2.855	2.850	2.852	2.859	2.853	
Interbank Ask	Cierre / Close	2.568	2.595	2.752	2.779	2.788	2.808	2.796	2.787	2.817	2.850	2.855	2.855	2.851	2.857	2.859	2.855	
	Promedio / Average	2.569	2.595	2.751	2.779	2.788	2.807	2.795	2.787	2.815	2.854	2.851	2.855	2.850	2.852	2.859	2.853	
Sistema Bancario (SBS)	Compra / Bid	2.568	2.593	2.747	2.777	2.785	2.806	2.793	2.785	2.814	2.851	2.849	2.853	2.847	2.849	2.856	2.850	
Banking System	Venta / Ask	2.569	2.595	2.748	2.780	2.787	2.807	2.795	2.787	2.815	2.853	2.851	2.855	2.849	2.850	2.857	2.852	
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)		89.5	89.9	93.9	94.3	94.9	94.6	94.5	94.0	94.6							94.6	
INDICADORES MONETARIOS / MONETARY INDICATORS																		
Moneda nacional / Domestic currency																		
Emisión Primaria (Var. % mensual) / (% monthly change)	8.0	-3.6	-4.6	-7.8	-1.3	-4.6	1.0	2.4	0.0									
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	31.9	33.8	30.3	5.3	-1.5	-14.3	-10.9	-5.3	-11.7									
Oferta monetaria (Var. % mensual) / (% monthly change)	4.6	0.5	-0.1	-1.8	4.2	0.2	0.7	2.2	0.0									
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	23.1	22.7	20.3	14.1	10.8	5.7	5.5	5.3										
Crédito sector privado (Var. % mensual) / (% monthly change)	1.8	1.8	2.3	2.5	1.2	2.2	0.7	0.5										
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16.0	15.9	17.6	20.3	22.5	25.3	22.3	20.7										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0.6	0.6	0.0	-0.2	-0.8	1.7	1.8	-0.5	0.9	-1.9	-1.6	-1.1	-1.2	-1.3				
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	0.1	1.7	1.8	1.9	1.9	1.8				
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	12 391	15 018	10 604	10 921	9 729	6 633	6 301	6 017	5 637	6 553	6 464	6 683	6 682	5 675	5 688			
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	0	0	
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Millions of S.)	39 399	38 995	40 244	40 155	36 646	40 819	43 793	43 026	43 975	43 806	43 826	43 656	43 734	43 589	43 151			
Certificados de Depósito BCRP (saldo Mill. S.) / CDBCRP balance (Millions of S.)	20 805	23 335	27 261	20 913	18 992	14 613	16 345	16 395	17 085	17 185	17 285	17 385	17 385	17 485	17 485			
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	3 200	1 600	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	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	0	
CD Liquidables 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	0	
CD Reajustables BCRP (saldo Mill. S.) / CDRBCRP balance (Millions of S.)**	0	0	2 323	2 284	3 111	3 871	700	0	1 330	2 129	2 120	2 230	2 230	2 230	2 975			
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	0	0	0	950	500	100	500	650	3 850	4 150	4 050	3 850	2 450	2 600			
TAMN / Average lending rates in domestic currency	19.11	19.06	18.81	17.61	15.91	15.61	16.02	15.90	15.87	15.71	15.72	15.76	15.77	15.78	15.76	15.76	15.76	
Préstamos hasta 360 días / Loans up to 360 days ****	17.24	16.07	14.90	13.02	12.19	11.65	12.01	11.80	11.73	11.46	11.47	11.55	11.57	11.59	n.d.	11.55		
Interbancaria / Interbank	4.25	4.24	4.26	4.29	4.11	4.01	4.00	3.85	3.76	3.81	3.77	3.76	3.77	3.80	3.80	3.78		
Preferencial corporativa a 90 días / Corporate Prime	5.03	4.66	4.52	4.72	4.48	4.96	4.93	4.70	4.60	4.58	4.58	4.58	4.58	4.58	4.58	4.58	4.58	
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	s.m.	4.80	4.11	4.30	4.36	3.78	3.81	3.81	3.81	3.82	3.82	3.82	3.82	
Tasa de interés (%)	Créditos por regulación monetaria / Rediscunts *****	5.05	5.05	5.05	5.05	4.80	4.80	4.80	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	
Interest rates (%)	Del saldo de CDBCRP / CDBCRP balance	4.00	3.91	3.87	3.89	3.87	3.85	3.82	3.77	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.74	
	Del saldo de depósitos a Plazo / Time Deposits	4.13	4.04	4.13	4.17	s.m.	s.m.	s.m.	2.99	3.33	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	1.8	0.7										
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16.4	12.7	7.7	4.4	2.9	2.2	5.6	5.8										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0.8	1.1	4.8	-0.3	2.4	-0.4	0.2	-1.4	-3.3	0.8	0.7	1.2	1.2	1.0				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.5	1.3	1.0	0.4	0.4	0.3	0.2	0.6	0.3	4.8	4.9	4.7	4.6	4.1				
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	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	0	0	
TAMEX / Average lending rates in foreign currency	8.15	8.68	8.60	8.28	8.02	7.81	7.33	7.27	7.31	7.56	7.58	7.57	7.55	7.52	7.53	7.54		
Tasa de interés (%)	Préstamos hasta 360 días / Loans up to 360 days ****	6.51	7.36	7.14	6.57	6.10	5.72	5.04	5.00	5.06	5.38	5.39	5.39	5.36	5.34	n.d.	5.36	
Interest rates (%)	Interbancaria / Interbank	1.10	2.15	0.28	0.15	0.15	0.15	0.11	0.15	0.13	0.14	0.15	0.15	0.15	0.15	0.15	0.15	
	Preferencial corporativa a 90 días / Corporate Prime	4.00	5.56	2.47	1.47	0.95	0.65	0.62	0.72	0.71	0.70	0.70	0.78	0.78	0.78	0.78	0.75	
	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.	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	34.2	33.4	32.9										
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	38.0	36.4	38.1	41.5	40.6	41.7	40.6	40.4										