








## Indicators

-  Average corporate prime rate in September: 4.5 percent
-  Inflation in September: 0.16 percent
-  Country risk at 162 bps
-  Expectations about demand in the three months ahead increased to 61 points
-  Expectations about the economy in the three months ahead rose to 54 points

## Content

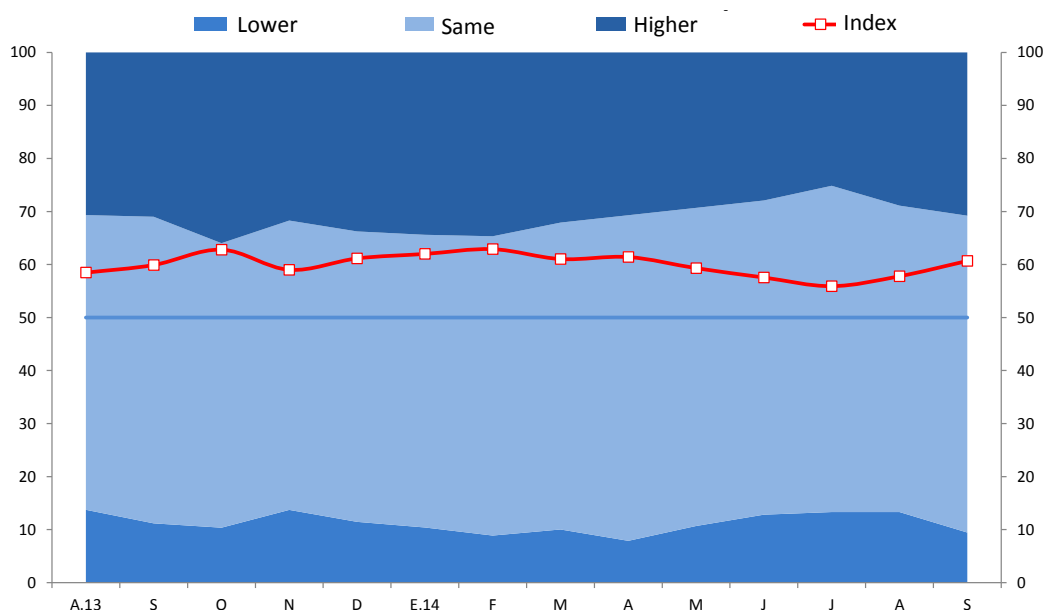
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## BCRP Survey on Macroeconomic Expectations: September 2014

BCRP Survey on Macroeconomic Expectations conducted during second half on September to a representative sample of companies in various economic sectors as well as financial entities and economic analysts.

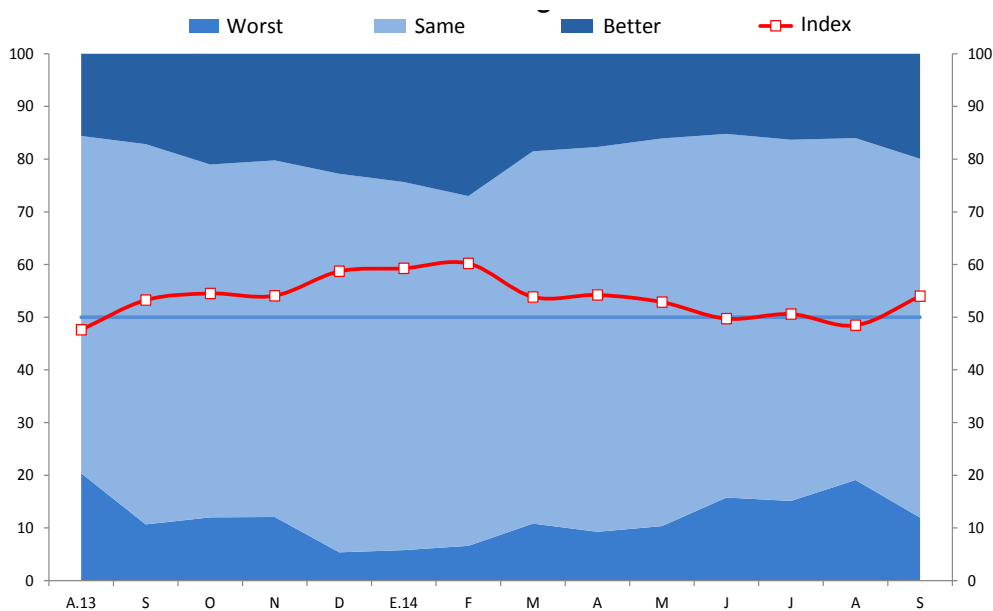
Expectations about demand in the three months ahead increased from 58 to 61 points. The manufacturing, construction, commerce and services sectors increased their optimistic outlook.

### EXPECTATIONS ABOUT DEMAND IN THE 3 MONTHS AHEAD



Expectations about the economy in the three months ahead increased from 48 to 54 points. It is worth pointing out the greater optimism of the manufacturing, construction, commerce and services sectors.

## EXPECTATIONS ABOUT THE ECONOMY IN THE 3 MONTHS AHEAD



The results of the BCRP Survey on Macroeconomic Expectations show that 16 of the 21 indicators used to measure the expectations of non-financial firms have risen relative to the previous month and that most indicators remain within the optimistic side.

### MAIN OUTPUT OF SURVEY OF MACROECONOMIC EXPECTATIONS

	April 2014	May	June	July	August	September		
<b>SITUATION</b>								
BUSINESS SITUATION	61	60	57	58	58	58	↑	>
SALES LEVEL	56	52	50	49	46	54	↑	>
PURCHASE ORDERS RESPECT TO THE PREVIOUS MONTH	56	52	51	46	48	51	↑	>
OUTPUT LEVEL	53	53	52	54	45	55	↑	>
DEMAND LEVEL RESPECT TO THE EXPECTED	47	46	43	39	41	44	↑	<
FAST DELIVERY OF SUPPLIERS	47	48	50	51	50	49	↓	<
INVENTORIES RESPECT TO THE PREVIOUS MONTH	50	51	47	50	51	53	↑	>
SUPPLY INVENTORIES RESPECT TO THE PREVIOUS MONTH	50	51	50	49	48	50	↑	>
EMPLOYMENT LEVEL	52	50	50	50	48	51	↑	>
<b>EXPECTATIONS</b>								
EXPECTATIONS ABOUT DEMAND IN THE 3 MONTHS AHEAD	61	59	58	56	58	61	↑	>
EXPECTATIONS ABOUT HIRING OF PERSONNEL IN THE 3 MONTHS AHEAD	54	52	52	51	50	52	↑	>
EXPECTATIONS ABOUT BUSINESS SITUATION IN THE 3 MONTHS AHEAD	62	59	57	57	58	60	↑	>
EXPECTATIONS ABOUT THE SECTOR IN THE 3 MONTHS AHEAD	56	54	53	52	53	56	↑	>
EXPECTATIONS ABOUT THE ECONOMY IN THE 3 MONTHS AHEAD	54	53	50	51	48	54	↑	>
EXPECTATIONS OF THE SECTOR IN THE 12 MONTHS AHEAD	63	61	59	61	63	64	↑	>
EXPECTATIONS OF THE ECONOMY IN THE 12 MONTHS AHEAD	61	59	58	61	60	64	↑	>
<b>CONFIDENCE</b>								
BUSINESS CONFIDENCE INDEX (APOYO)	n.d	n.d	54	56	58	56	↓	>
CONSUMER CONFIDENCE INDEX (APOYO)	55	51	53	56	54	n.d		
<b>FINANCE</b>								
FINANCIAL BUSINESS SITUATION	63	63	61	62	63	63	↑	>
STATUS OF ACCESS TO THE BUSINESS CREDIT	67	66	64	64	65	65	↓	>
<b>PRICES</b>								
EXPECTATIONS ABOUT AVERAGE PRICE OF SUPPLY IN THE 3 MONTHS AHEAD	53	55	55	54	50	49	↓	<
EXPECTATIONS ABOUT AVERAGE PRICE OF SALES IN THE 3 MONTHS AHEAD	56	58	57	55	54	52	↓	>

> : More than 50  
< : Less than 50

Moreover, the survey results also show that inflation expectations for 2014 remain within the Central Bank's target range.

## SURVEY OF MACROECONOMIC EXPECTATIONS: INFLATION (%)

	Survey date		
	Jul.30	Aug.29	Sep.26
<b>ECONOMIC ANALYSTS 1/</b>			
2014	3.0	3.1	3.0
2015	2.8	2.8	2.8
2016	2.5	2.6	2.6
<b>FINANCIAL ENTITIES 2/</b>			
2014	3.0	3.0	2.8
2015	2.5	2.8	2.6
2016	2.5	2.6	2.5
<b>NON-FINANCIAL FIRMS 3/</b>			
2014	3.0	3.0	3.0
2015	3.0	3.0	3.0
2016	3.0	3.0	3.0

1/ 22 analysts in July 2014, 22 in August, and 21 in September.

2/ 21 financial entities in July 2014, 20 in August, and 20 in September.

3/ 345 non-financial firms in July 2014, 362 in August, and 334 in September.

In 2014 GDP is expected to grow between 3.5 and 4.0 percent.

## SURVEY OF MACROECONOMIC EXPECTATIONS: GDP (%)

	Survey date		
	Jul.30	Aug.29	Sep.26
<b>ECONOMIC ANALYSTS 1/</b>			
2014	4.1	3.9	3.5
2015	5.5	5.5	5.3
2016	5.9	5.7	5.5
<b>FINANCIAL ENTITIES 2/</b>			
2014	4.3	4.0	3.7
2015	5.4	5.4	5.0
2016	5.5	5.5	5.5
<b>NON-FINANCIAL FIRMS 3/</b>			
2014	4.5	4.0	4.0
2015	5.0	5.0	5.0
2016	5.3	5.1	5.2

1/ 22 analysts in July 2014, 22 in August, and 21 in September.

2/ 21 financial entities in July 2014, 20 in August, and 20 in September.

3/ 345 non-financial firms in July 2014, 362 in August, and 334 in September.

Estimates of the US dollar-nuevo sol exchange rate at the end of 2014 range between S/. 2.85 and S/. 2.90 per US dollar.

## SURVEY OF MACROECONOMIC EXPECTATIONS: EXCHANGE RATE\*

	Survey date		
	Jul.30	Aug.29	Sep.26
<b>ECONOMIC ANALYSTS 1/</b>			
2014	2.81	2.85	2.90
2015	2.90	2.89	2.95
2016	2.90	2.90	2.95
<b>FINANCIAL ENTITIES 2/</b>			
2014	2.80	2.85	2.89
2015	2.85	2.87	2.90
2016	2.85	2.88	2.95
<b>NON-FINANCIAL FIRMS 3/</b>			
2014	2.80	2.81	2.85
2015	2.85	2.85	2.90
2016	2.90	2.90	2.90

1/ 22 analysts in July 2014, 22 in August, and 21 in September.

2/ 21 financial entities in July 2014, 20 in August, and 20 in September.

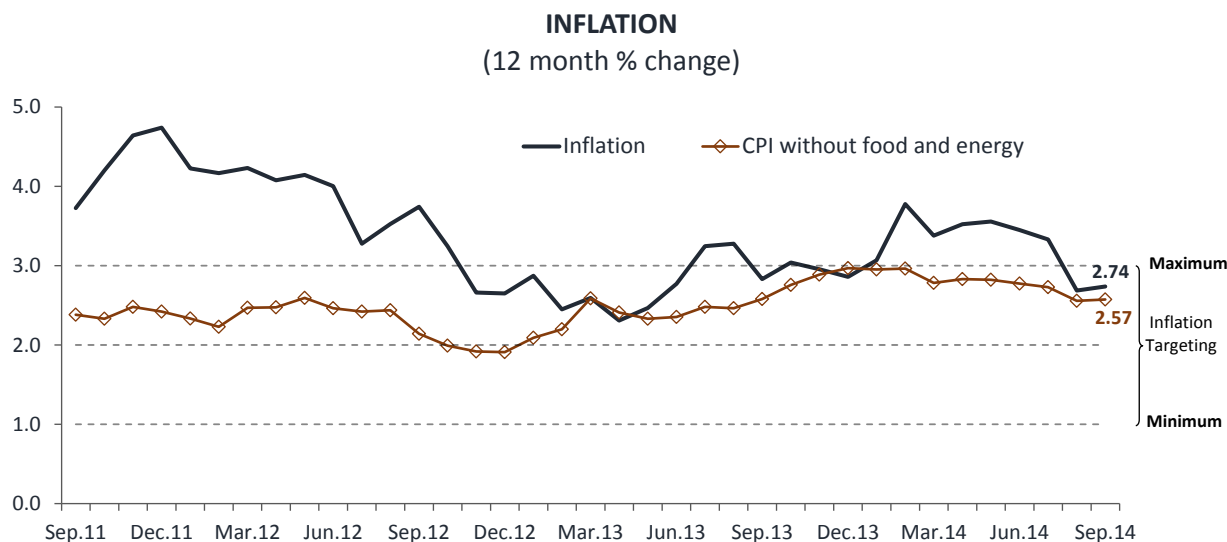
3/ 345 non-financial firms in July 2014, 362 in August, and 334 in September.

## Inflation in Metropolitan Lima: 0.16 percent in September

In September the consumer price index in Metropolitan Lima showed a variation of 0.16 percent. As a result of this, the variation of inflation in the last 12 months was 2.74 percent. The rate of inflation without food and energy was 0.09 percent in the month and 2.57 percent in the last 12 months.

### INFLATION (% change)

	Weight 2009=100	August 2014		September 2014	
		Month	12 months	Month	12 months
<b>CPI</b>	<b>100.0</b>	<b>-0.09</b>	<b>2.69</b>	<b>0.16</b>	<b>2.74</b>
<b>CPI without food and energy</b>	<b>56.4</b>	<b>-0.03</b>	<b>2.56</b>	<b>0.09</b>	<b>2.57</b>
Good	21.7	0.0	2.6	0.1	2.5
Services	34.8	-0.1	2.6	0.1	2.6
<i>Of which:</i>					
Education	9.1	0.0	4.4	0.2	4.6
Rent	2.4	0.3	2.0	0.3	2.4
Health	1.1	0.1	4.6	0.2	4.3
<b>Food and energy</b>	<b>43.6</b>	<b>-0.15</b>	<b>2.84</b>	<b>0.24</b>	<b>2.93</b>
Food	37.8	0.2	2.8	0.3	3.1
Energy	5.7	-2.6	2.9	-0.1	1.9



In September, the items that contributed the most to increase inflation were chicken meat (0.11 percentage points), corn, and meals outside the home (0.04 percentage points each). On the other hand, the items that contributed the most to reduce inflation were tomatoes and onions (-0.05 percentage points each), and potatoes (-0.04 percentage points)

### Monetary and foreign exchange operations

The monetary operations carried out by the Central Bank in September have been aimed at injecting liquidity into the market in the medium- and short-term to offset the withdrawal of liquidity as a result of foreign exchange operations and the payment of taxes. The Central Bank continued making its regular placements of BCRP-CDs three times a week and placed CDs for a total of S/. 1.3 billion with the purpose of contributing to increase liquidity in the secondary market of these instruments.

- Repos: In September, the BCRP placed overnight repos for a daily average of S/. 2.34 billion, as well as 1-week repos for a total of S/. 2.3 billion and 3-month repos for a total of S/. 600 million. The balance of these operations at September 30 was S/. 5.10 billion, with an average interest rate of 3.92 percent.
- FX swaps for a total of S/. 1.50 billion at an average interest rate of 3.81 percent have been placed. The balance of these operations at September 30 was S/. 4.7 billion, with an average interest rate of 4.11 percent.
- BCRP-CDs: 6-month BCRP-CDs for a total of S/. 500 million were placed at an average rate of 3.56 percent; 12-month BCRP-CDs for a total of S/. 400 million were placed at an average rate of 3.56 percent, and 18-month BCRP-CDs for a total of S/. 400 million were placed at an average rate of 3.68 percent.
- Term deposits: no term deposits were auctioned this month, but the maturities of 1-week deposits amounted to S/. 1.6 billion.
- Overnight deposits: Funds for a total of S/. 17.49 billion were deposited as overnight deposits, and the maturities of this type of deposits amounted to S/. 16.04 billion. The balance of overnight deposits at September 30 was S/. 2.29 billion.

In September the Central Bank also made operations in the spot foreign exchange market to reduce volatility in the foreign exchange rate.

- CDR BCRP: The Central Bank placed CDR-BCRP for a total of US\$ 1.16 billion (S/. 4.62 billion) at an average interest rate of 0.08 percent. The balance of these operations at September 30 was US\$ 2.06 billion (S/.5.95 billion).
- Interventions in the foreign exchange market: In September the BCRP sold FC for a total of US\$ 526 million in the spot market at an average rate of S/. 2.89 per US dollar.

## MONETARY AND FOREIGN EXCHANGE OPERATIONS (Million nuevos soles)

		Balance		Placements						Maturities			
		(Interest rate)		(Interest rate)									
		Aug 31	Sep 30	Overnight	1-week	2-month	3-month	6-month	12-month		18-month		
Moneatry operations	Sterilization	CD BCRP	17,085 (3.74%)	17,565 (3.72%)					500 (3.56%)	400 (3.56%)	400 (3.68%)	820	
		Term deposit	1,600 (3.33%)									1,600	
		Overnight deposits	839 (2.55%)	2,287 (2.30%)	17,486								16,038
	Injection	Repos	930 (4.33%)	5,100 (3.92%)	51,427	2,300 (3.78%)		600 (3.61%)					54,327
		Fx-Swaps	3,200 (4.25%)	4,700 (4.11%)				1,500 (3.81%)					0
		CDR BCRP	1,330 (0.06%)	5,955 (0.08%)			4,625 (0.08%)						0
Foreign exchange operations													

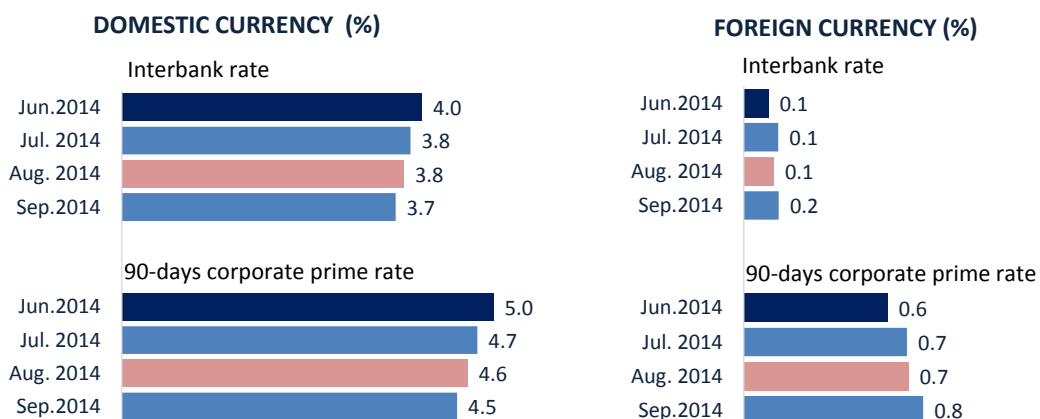
### Interbank interest rate in soles at 3.70 percent

In September, the interbank interest rate in soles showed an average level of 3.70 percent. It is worth pointing out that the aim of the operations of the Central Bank is that the interbank interest rate be close to the benchmark interest rate.

### Corporate prime rate in soles at 4.5 percent

At September 30, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a daily average rate of 4.5 percent (4.6 percent in the previous month). In the same period, the corporate prime rate in dollars was 0.8 percent.

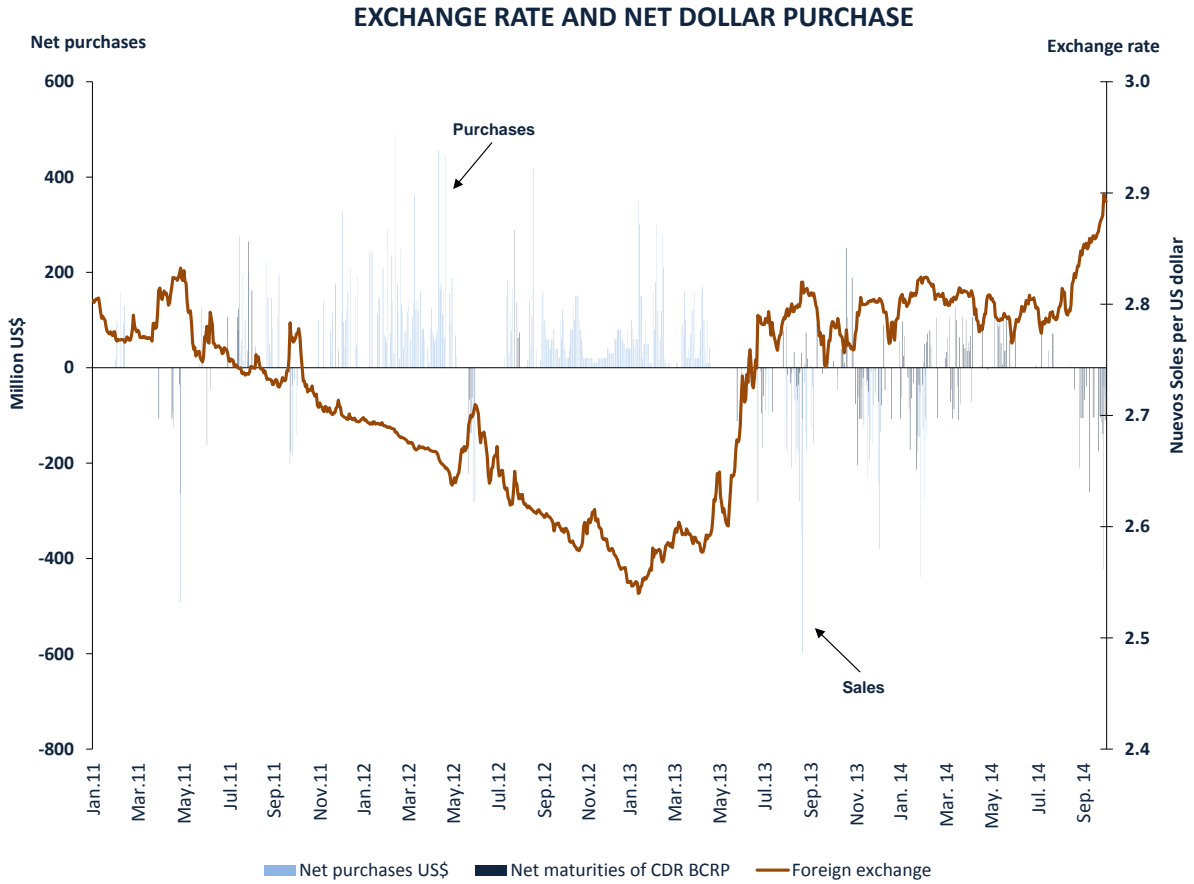
## AVERAGE INTEREST RATES



## Exchange rate: S/. 2.89 per US dollar

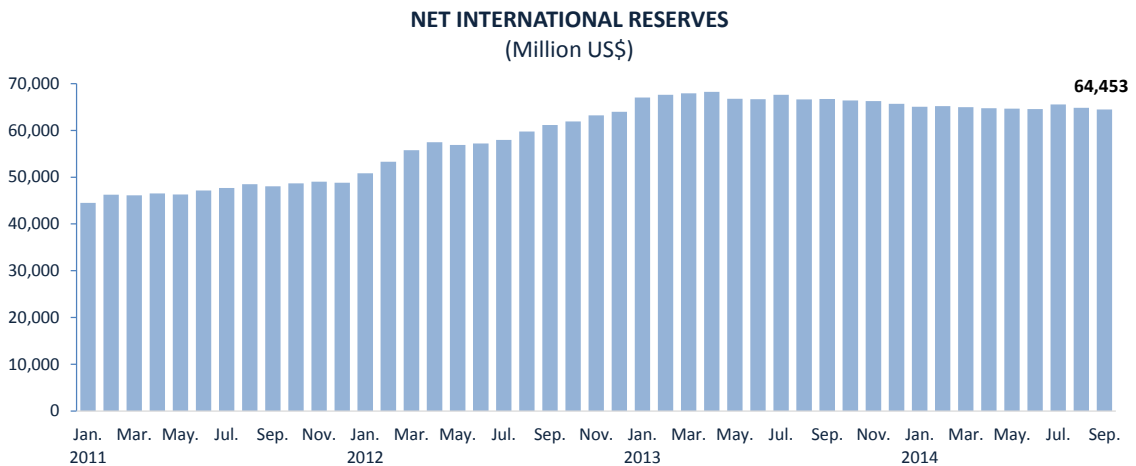
On September 30, the average selling price of the dollar in the interbank market was S/. 2.89 per dollar.

Since 2012 the Central Bank has purchased FC for a total of US\$ 19.08 billion and sold FC for US\$ 7.88 billion. In net terms, BCRP purchases of FC are US\$ 11.21 billion higher than the sales of foreign currency.



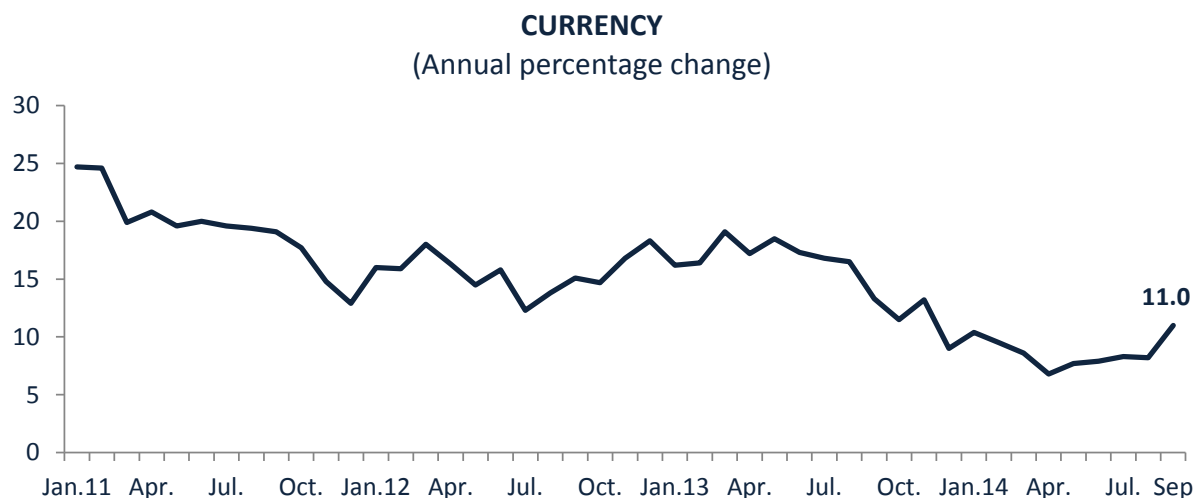
## International reserves amount to US\$ 64.45 billion

International reserves at September 30, 2014, amounted to US\$ 64.45 billion. On the same date, the foreign exchange position of the BCRP was US\$ 40.08 billion.



## Currency

**Currency in circulation** at September 30, 2014, showed a balance of S/. 35.8 billion and registered a growth rate of 11.0 percent in the last 12 months.



## Credit to the private sector and liquidity at September 15

In the last four weeks (at September 15), **total credit to the private sector** increased 0.8 percent (S/. 1.71 billion). By currencies, credit in soles grew 2.0 percent (S/. 2.50 billion), while credit in dollars decreased by 0.9 percent (negative flow of US\$ 283 million). As a result of this, credit to the private sector registered an annual growth rate of 13.2 percent.

In the same period, **total liquidity in the private sector** grew 0.1 percent (S/. 270 million), as a result of which liquidity in the private sector accumulated a growth rate of 6.4 percent in the last twelve months. By currencies, liquidity in soles grew 0.6 percent (S/. 802 million), while liquidity in dollars decreased by 0.8 percent (negative flow of US\$ 190 million).

## Trade Balance – August 2014

In August the trade balance recorded a deficit of US\$ 311 million and accumulated a deficit of US\$ 2.65 billion in the first eight months of the year.

Exports in August amounted to US\$ 3.99 billion. Exports decline by US\$ 875 million relative to August 2013 is explained by lower exports of traditional products, including fishmeal (US\$ 158 million), copper (US\$ 121 million), gold (US\$ 348 million), and crude oil and derivatives (US\$ 113 million). This was in part offset by higher sales of non-traditional products, particularly agricultural products and metal mechanic items (machinery and civil engineering equipment).

It should be pointed out that the data on exports in July was updated (up US\$ 186 million) and that the decline of exports would reflect in part a statistical effect associated with the fact that exports registered a record figure of US\$ 4.14 billion in August 2013.

In the same period, imports amounted to US\$ 3.58 billion. The decline observed in imports compared to August 2013 (US\$ 371 million) reflects the lower purchases of inputs (US\$ 172 million) and capital goods (US\$ 157 million).



**TRADE BALANCE**  
(Million US\$)

	2013		2014		January-August		
	Aug.		Jul.	Aug.	2013	2014	Flow % Chg.
<b>1. EXPORTS</b>	<b>4,143</b>		<b>3,177</b>	<b>3,269</b>	<b>27,793</b>	<b>24,826</b>	<b>-2,967 -10.7</b>
Traditional products	3,182		2,202	2,300	20,622	17,209	-3,413 -16.5
<i>of which:</i>							
Copper	812		442	464	5,703	3,446	-2,257 -39.6
Gold	956		664	835	6,306	5,708	-598 -9.5
Non-traditional products	943		965	954	6,989	7,485	496 7.1
Others goods	18		10	15	182	132	-50 -27.6
<b>2. IMPORTS</b>	<b>3,951</b>		<b>3,572</b>	<b>3,580</b>	<b>28,471</b>	<b>27,482</b>	<b>-989 -3.5</b>
Consumption goods	772		722	756	5,706	5,741	35 0.6
Raw materials	1,919		1,725	1,747	13,257	12,824	-433 -3.3
Capital goods	1,223		1,107	1,065	9,357	8,794	-562 -6.0
Other goods	38		18	12	151	123	-28 -18.8
<b>3. TRADE BALANCE</b>	<b>192</b>		<b>-395</b>	<b>-311</b>	<b>-677</b>	<b>-2,655</b>	<b>-1,978</b>

Source: SUNAT and BCRP.

The terms of trade declined 0.7 percent relative to August 2013 due to the lower prices of exports of gold and copper, offset in part by the lower prices of imports of oil and derivatives.

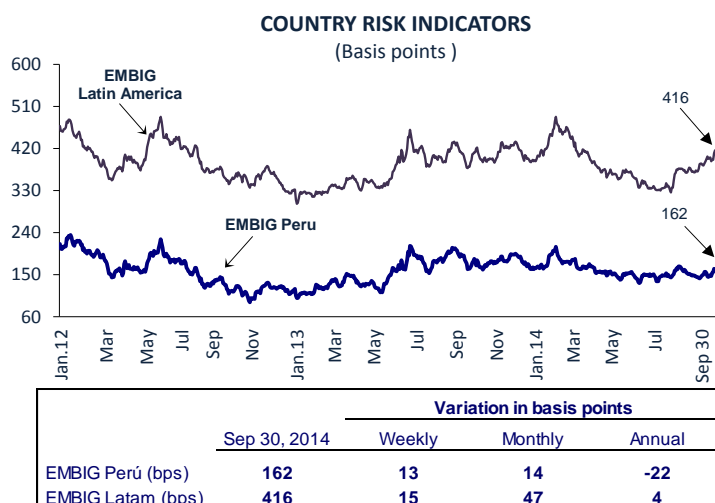
## International Markets

### Country risk at 162 basis points

On **September 30**, the **EMBIG Peru** indicator recorded 162 bps and the **EMBIG LatAm** recorded 416 basis points.

In **September**, the average country risk, measured by the **EMBIG Peru** spread, fell from 157 bps in August to 150 bps.

In the month, the LatAm spread rose 17 bps to 390 bps, in a context marked by geopolitical events in the Middle East, sanctions imposed by the European Union to Russia, and signals of a slowdown in China.

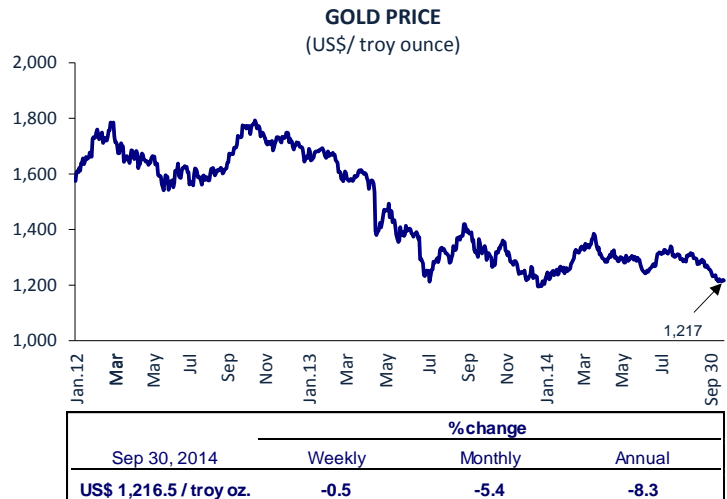


## Price of gold at US\$ 1,216.5 per troy ounce

On **September 30**, the price of gold registered US\$ 1,216.5 per troy ounce.

The average price of **gold** in **September** was US\$ 1,238.8 per troy ounce, 4.3 percent lower than in August.

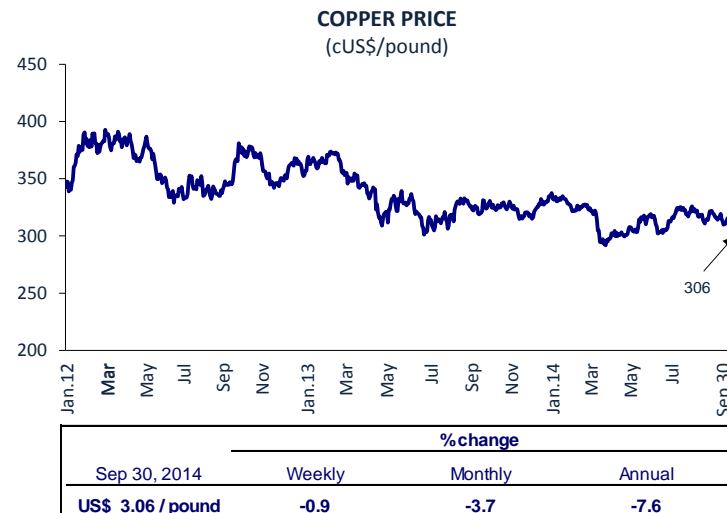
The decline in the price of gold was associated with the strengthening of the dollar against the euro and with speculations that the Federal Reserve will start implementing a cycle of interest rate cuts earlier than expected.



The price of **copper** on **September 30** was US\$ 3.06 per pound.

The average price of **copper** during **September** was US\$ 3.12 per pound, down 1.9 percent compared to August.

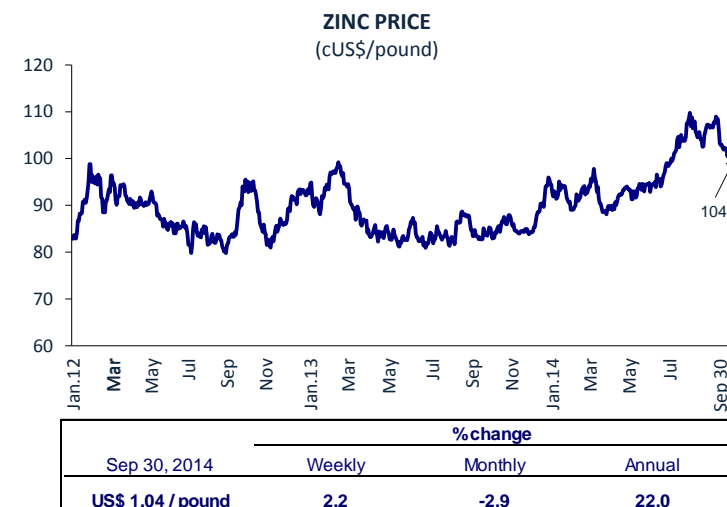
The decline in the price of copper is explained by the rise of inventories in the major global exchange markets, by China's greater production of refined copper, and by this country's lower demand for this metal.



On **September 30**, the price of **zinc** registered US\$ 1.04 per pound.

The average price of **zinc** in **September** was US\$ 1.04 (1.6 percent lower than in the previous month).

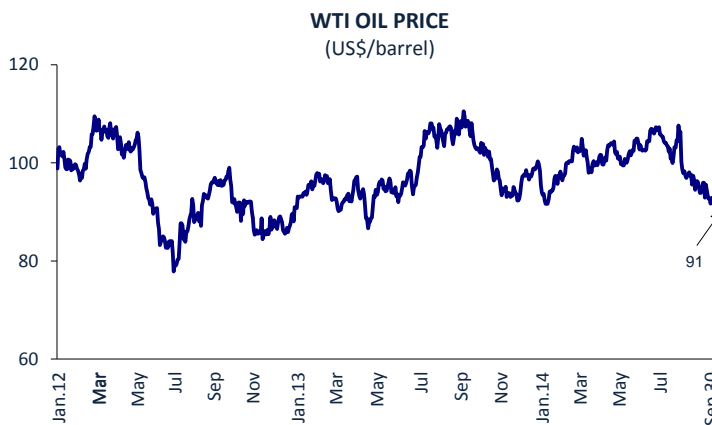
This price drop was influenced by fears of a lower demand, particularly as a result of market uncertainty about growth in Europe and China.



The price of **WTI oil** on **September 30** was US\$ 91.2 per barrel.

In **September**, **WTI oil** recorded an average price of US\$ 93.3, down 3.1 percent compared to August.

The price of oil fell as a result of lower demand for crude after the beginning of the maintenance period in US refineries. The excess of oil reserves in this country after the unexpected increase in U.S. crude inventories contributed to this price fall as well.

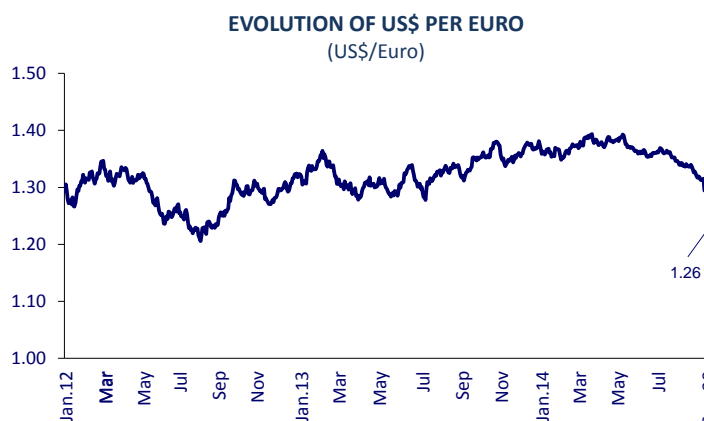


Sep 30, 2014	% change		
	Weekly	Monthly	Annual
US\$ 91.2 / barrel	-1.5	-5.0	-10.9

## Dollar-euro exchange rate: US\$ 1.26 per euro

On **September 30**, the exchange rate was US\$ 1.26 per euro.

In **September**, the **dollar** appreciated 3.1 percent on average against the **euro** amid expectations that the European Central Bank (ECB) will announce greater monetary stimulus and that the Federal Reserve will start adjusting its interest rates earlier than expected.

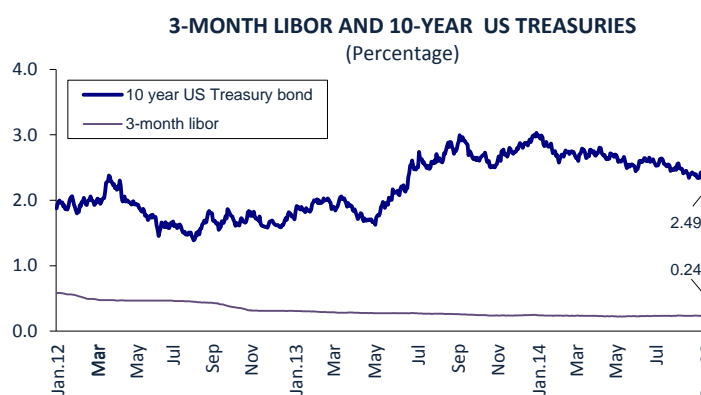


Sep 30, 2014	Level	% change		
	Weekly	Monthly	Annual	
US dollar/Euro	1.26	-1.7	-3.8	-6.6

## Yield on 10-year US Treasuries at 2.49 percent

On **September 30**, the **3-month Libor** recorded 0.24 percent and the yield on the **10-year US Treasury bonds** recorded 2.49 percent.

In **September**, the **3-month Libor** showed a rate of 0.23 percent, while the yield on the **10-year US Treasury bonds** was 2.52 percent –11 bps higher than in August– amid expectations that the Federal Reserve will raise its interest rates earlier than foreseen.

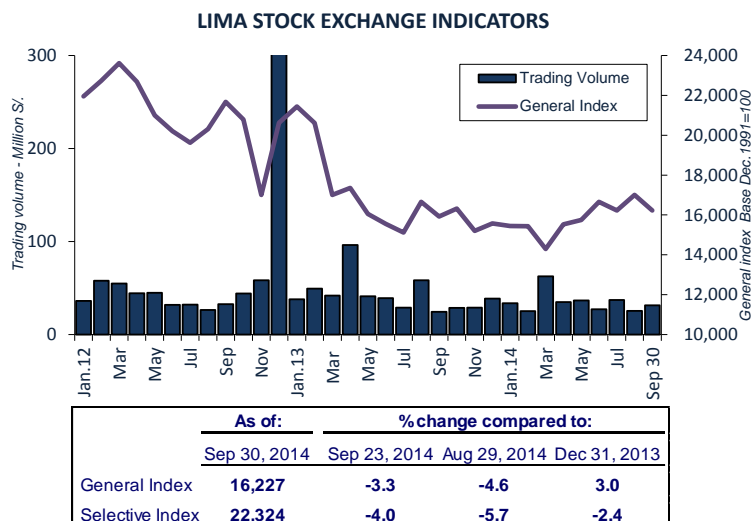


	Sep 30, 2014	Variation in basis points		
		Weekly	Monthly	Annual
3 months Libor (%)	0.24	0	0	-1
US Treasuries (%)	2.49	-4	15	-12

## Lima Stock Exchange

In **September**, the **General Index** of the Lima Stock Exchange (LSE) fell 4.6 percent and the **Selective Index** fell 5.7 percent.

The decline in the indices of the LSE was influenced by the drop of mining shares, in line with the fall registered in the international prices of metals and investors' caution regarding China's economic health.



Year-to-date (at September 30), the General Index has grown 3.0 percent, while the Selective Index has declined 2.4 percent.

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2012				2013				2014											
	Dic	Mar	Jun	Set	Dic	Mar	Jun	Jul	Ago	23 Set	24 Set	25 Set	26 Set	29 Set	30 Set	Set				
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.										
Posición de cambio / <i>Net international position</i>	46 063	48 397	46 775	43 711	41 097	40 075	40 614	40 621	40 612	40 533	40 493	40 419	39 931	39 546		-1 066				
Reservas internacionales netas / <i>Net international reserves</i>	63 991	67 918	66 683	66 729	65 663	64 954	64 581	65 536	64 850	65 129	65 122	64 904	64 736	64 291		-559				
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	10 068	10 522	10 946	13 550	14 383	15 038	13 811	14 823	14 147	14 508	14 557	14 412	14 732	14 505		358				
Empresas bancarias / <i>Banks</i>	9 648	10 078	10 637	13 257	13 994	14 552	13 201	14 138	13 416	13 880	13 955	13 799	14 111	13 961		545				
Banco de la Nación / <i>Banco de la Nación</i>	250	253	120	53	93	125	197	260	315	187	180	169	176	110		-204				
Resto de instituciones financieras / <i>Other financial institutions</i>	169	191	189	240	297	361	412	425	417	441	422	444	445	434		17				
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	8 198	9 613	9 546	10 049	10 759	10 429	10 767	10 692	10 715	10 703	10 688	10 688	10 688	10 551		-164				
<b>OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.				
Origen externo de la emisión primaria / <i>External origin of monetary base</i>	1 382	518	-1 136	-474	-1 058	112	-321	254	13	0	-2	-40	-423	-60	104	1				
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	1 380	1 010	0	-325	-760	0	0	0	10	0	-3	-40	-423	-60	0	-526				
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	108	0	0	0	0	0	0	0	0				
Compras con compromiso de recompras en ME (neto) / <i>Net swaps auctions in FC</i>	0	0	0	0	0	107	215	144	0	0	0	0	0	0	104	524				
Operaciones con el Sector Público / <i>Public sector</i>	0	-492	-1 136	-150	-299	0	-539	0	0	0	0	0	0	0	0	0				
<b>TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.				
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	2.568	2.593	2.748	2.777	2.786	2.806	2.794	2.786	2.814	2.874	2.876	2.878	2.896	2.894	2.891	2.864			
Apertura / <i>Opening</i>	2.569	2.594	2.753	2.780	2.788	2.807	2.795	2.788	2.815	2.872	2.878	2.882	2.900	2.895	2.893	2.866				
Venta interbancario / <i>Interbank Ask</i>	Medio día / <i>Midday</i>	2.569	2.594	2.749	2.779	2.787	2.808	2.795	2.787	2.816	2.877	2.882	2.881	2.901	2.896	2.891	2.866			
Cierre / <i>Close</i>	2.568	2.595	2.752	2.779	2.788	2.807	2.796	2.787	2.817	2.876	2.877	2.889	2.888	2.895	2.891	2.866				
Promedio / <i>Average</i>	2.569	2.595	2.751	2.779	2.788	2.807	2.795	2.787	2.815	2.875	2.877	2.880	2.899	2.895	2.892	2.866				
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	2.568	2.593	2.747	2.777	2.785	2.806	2.793	2.785	2.814	2.873	2.876	2.877	2.892	2.892	2.882	2.863			
Venta / <i>Ask</i>	2.569	2.595	2.748	2.780	2.787	2.807	2.795	2.787	2.815	2.875	2.877	2.879	2.896	2.895	2.892	2.865				
Índice de tipo de cambio real (2009 = 100) / <i>Real exchange rate Index (2009 = 100)</i>	89.5	89.9	93.9	94.3	94.9	94.6	94.5	94.0	94.5							95.2				
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																				
<b>Moneda nacional / Domestic currency</b>																				
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	8,0	-3,6	-4,6	-7,8	-1,3	-4,6	1,0	2,4	0,0										
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	31,9	33,8	30,3	5,3	-1,5	-14,3	-10,9	-5,3	-11,7											
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	4,6	0,5	-0,1	-1,8	4,2	0,2	0,8	2,6	0,7										
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	23,1	22,7	20,3	14,1	10,8	5,7	5,6	5,8	8,1											
Crédito sector privado / <i>Crédito to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	1,8	1,8	2,3	2,5	1,2	2,2	0,8	0,5	1,1										
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	16,0	15,9	17,6	20,3	22,5	25,3	22,4	20,8	19,2											
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	0,6	0,6	0,0	-0,2	-0,8	1,7	1,8	-0,5	0,9	-1,9	-1,9	-1,3	-2,0							
Superávit de encaje promedio (Var. % acum. en el mes) / <i>Average reserve surplus (% of TOSE)</i>	0,1	0,5	0,6	0,1	0,3	0,1	0,1	0,1	0,1	0,7	0,6	0,5	0,5							
Cuenta corriente de los bancos (saldo Mill. S.) / <i>Banks' current account (balance)</i>	12 391	15 018	10 604	10 921	9 729	6 633	6 301	6 017	5 637	3 898	3 856	3 358	3 040	2 993	1 798	1 798				
Créditos por regulación monetaria (millones de S.) / <i>Rediscouts (Millions of S.)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Depósitos públicos en el BCRP (millones S.) / <i>Public sector deposits at the BCRP (Millions S.)</i>	39 939	38 995	40 244	40 155	36 646	40 819	43 793	43 026	43 975	44 992	44 704	44 487	44 329	44 166	n.d.	n.d.				
Certificados de Depósito BCRP (saldo Mill. S.) / <i>CDBCRP balance (Millions of S.)</i>	20 805	23 335	27 261	20 913	18 992	14 613	16 345	16 395	17 085	17 265	17 365	17 465	17 465	17 565	17 565	17 565				
Subasta de Depósitos a Plazo (saldo Mill. S.) / <i>Time Deposits Auctions (Millions of S.)**</i>	9 248	12 700	6 400	4 650	0	0	0	3 200	1 600	0	0	0	0	0	0	0				
CDBCRP con Negociación Restringida (Saldo Mill. S.) / <i>CDBCRP-NR balance (Millions of S.)</i>	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.) / <i>CDVBCRP- balance (Millions of S.)</i>	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.) / <i>CDLD BCRP- balance (Millions of S.)***</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
CD Reajustables BCRP (saldo Mill. S.) / <i>CDRBCRP balance (Millions of S.)</i>	0	0	2 323	2 284	3 111	3 871	700	0	1 330	4 660	4 990	5 390	5 505	5 825	5 955	5 955				
Operaciones de reporte (saldo Mill. S.) / <i>repos (Balance millions of S.)</i>	0	0	0	0	950	500	100	500	650	3 450	3 497	3 450	4 450	4 850	5 100	5 100				
TAMN / <i>Average lending rates in domestic currency</i>	19,11	19,06	18,81	17,61	15,91	15,61	16,02	15,90	15,87	15,66	15,62	15,63	15,60	15,62	15,65	15,69				
Préstamos hasta 360 días / <i>Loans up to 360 days ****</i>	17,24	16,07	14,90	13,02	12,19	11,65	12,01	11,80	11,73	11,42	11,37	11,38	11,29	11,25	11,24	11,44				
Interbancaria / <i>Interbank</i>	4,25	4,24	4,26	4,29	4,11	4,01	4,00	3,85	3,76	3,61	3,73	3,70	3,80	4,02	4,00	3,70				
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,03	4,66	4,52	4,72	4,48	4,96	4,93	4,70	4,60	4,38	4,38	4,45	4,45	4,45	4,45	4,46				
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	s.m.	s.m.	s.m.	s.m.	4,80	4,11	4,30	4,36	3,78	3,69	3,72	3,73	3,77	3,98	3,86				
Créditos por regulación monetaria / <i>Rediscouts *****</i>	5,05	5,05	5,05	5,05	4,80	4,80	4,80	4,55	4,55	4,30	4,30	4,30	4,30	4,30	4,30	4,30				
Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,00	3,91	3,87	3,89	3,87	3,85	3,82	3,77	3,74	3,73	3,73	3,72	3,72	3,72	3,72	3,72				
Del saldo de depósitos a Plazo / <i>Time Deposits</i>	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 / <i>CDBCRP-NR balance</i>	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 / <i>CDLD BCRP- balance</i>	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 / <i>Spread CDV BCRP</i>	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.				
<b>Moneda extranjera / Foreign currency</b>																				
Crédito sector privado / <i>Crédito to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	1,4	0,0	1,0	-0,7	0,1	-0,2	1,8	0,8	-0,6										
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	16,4	12,7	7,7	4,4	2,9	-2,2	5,7	5,9	4,4											
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	0,8	1,1	4,8	-0,3	2,4	-0,4	0,2	-1,4	-3,3	2,7	2,7	2,9	3,7							
Superávit de encaje promedio (Var. % acum. en el mes) / <i>Average reserve surplus (% of TOSE)</i>	0,5	1,3	1,0	0,4	0,4	0,3	0,2	0,6	0,3	2,7	2,7	2,6	2,1							
Operaciones de reporte en ME (saldo Mill. US\$) / <i>repos in US\$ (Balance millions of US\$)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscouts</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
TAMEX / <i>Average lending rates in foreign currency</i>	8,15	8,68	8,60	8,28	8,02	7,81	7,33	7,27	7,31	7,50	7,50	7,51	7,51	7,55	7,57	7,52				
Préstamos hasta 360 días / <i>Loans up to 360 days ****</i>	6,51	7,36	7,14	6,57	6,10	5,72	5,04	5,00	5,06	5,30	5,30	5,31	5,30	5,34	5,36	5,33				
Interbancaria / <i>Interbank</i>	1,10	2,15	0,28	0,15	0,15	0,15	0,11	0,15	0,13	0,16	0,15	0,15	0,16	0,16	0,15	0,15				
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	4,00	5,56	2,47	1,47	0,95	0,65	0,62	0,72	0,71	0,79	0,79	0,79	0,79	0,79	0,79	0,78				
Créditos por regulación monetaria / <i>Rediscouts *****</i>	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) / <i>Net swaps auctions in ME (neto)</i>	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 / <i>Liquidity dollarization ratio (%)</i>	30,7	29,7	31,4	34,0	33,0	34,2	33,4	32,7	32,5											
Ratio de dolarización de los depósitos (Var. % acum. en el mes) / <i>Deposits dollarization ratio (%)</i>	38,0	36,4	38,1	41,5	40,6	41,7	40,6	40,1	39,9											