







### Indicators

-  Currency recorded a growth rate of 11.4 percent in the last twelve months
-  GDP grew 2.4 percent in October
-  Credit to the private sector in domestic currency grew 17.7 percent in the last twelve months
-  The dollarization ratio of credit declined to 38.4 percent

### Content

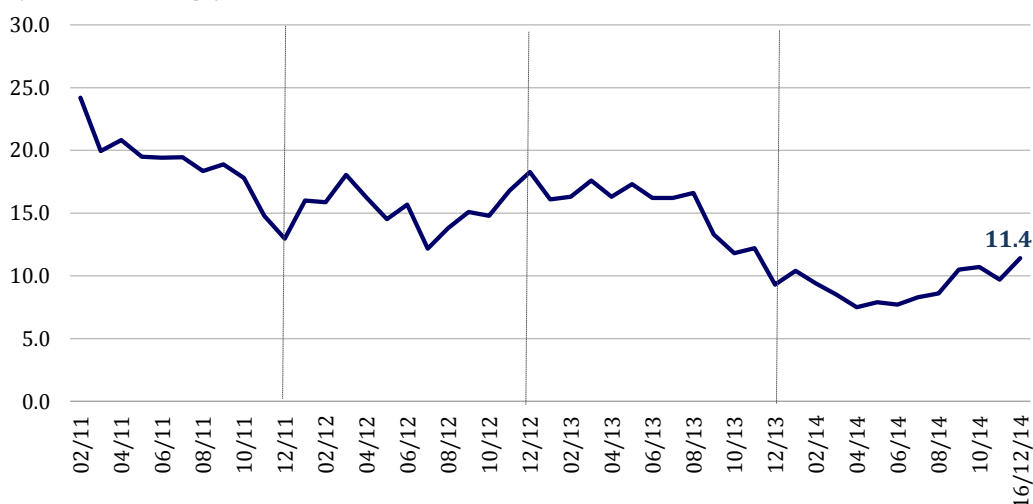
Corporate prime rate in soles at 4.6 percent	ix
Interest rate and monetary operations	x
Exchange rate and foreign exchange operations	xi
International reserves amount to US\$ 64.91 billion at December 16	xii
Gross Domestic Product: October 2014	xii
Liquidity and credit to the private sector: November 2014	xiii
Country risk at 222 basis points	xv

## Currency

On December 16, 2014, **currency in circulation** –that is, banknotes and coins held by the public– recorded a growth rate of 11.4 percent in the last 12 months, the highest rate year-to-date.

### Currency in circulation

(Annual % change)



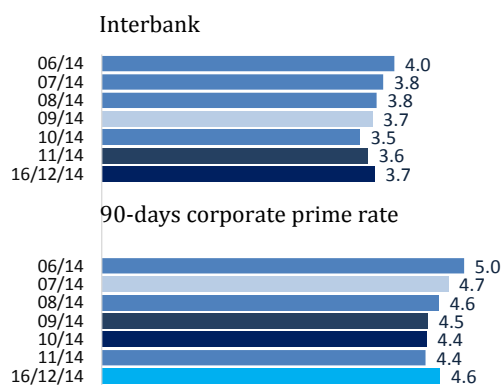
## Corporate prime rate in soles at 4.6 percent

At December 16, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles registered a daily average rate of 4.6 percent (4.4 percent in the previous month). In the same period, the corporate prime rate in dollars was 0.7 percent.

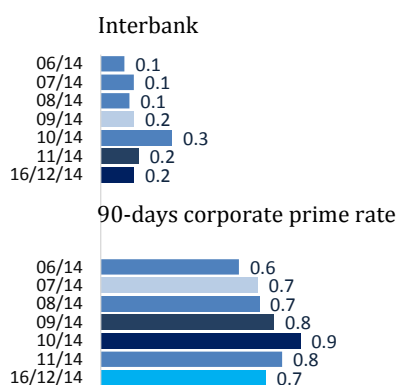
### Average interest rate

(%)

#### Domestic currency



#### Foreign currency



## Interest rate and monetary operations

At December 16, the interbank interest rate in soles showed a rate of 4.02 percent.

The monetary operations carried out by the Central Bank at December 16 have been aimed at injecting liquidity into the market in the short-term to meet financial entities' current account requirements. The Central Bank also continued with its regular placements of BCRP-CDs three times a week, placing CDs for a total of S/. 600 million with the purpose of contributing to increase liquidity in the secondary market of these instruments.

- Repos: At December 16, the BCRP has placed overnight repos for a daily average of S/. 3.43 billion and 3-month repos for a total of S/. 300 million. The balance of these operations at this date was S/. 3.22 billion, with an average interest rate of 3.65 percent.
- Currency repos: the BCRP placed 12-month currency repos for a total of S/. 1.6 billion. The balance of these operations at December 16 was S/. 5.69 billion, with an average interest rate of 4.30 percent.
- BCRP-CDs: 6-month BCRP-CDs for a total of S/. 200 million were placed at an average rate of 3.46 percent; 12-month BCRP-CDs for a total of S/. 200 million were placed at an average rate of 3.41 percent, and 18-month BCRP-CDs for a total of S/. 200 million were placed at an average rate of 3.41 percent.
- Overnight deposits: overnight deposits showed a daily average of S/. 592 million. The balance of overnight deposits at December 16 was S/. 576 billion.

At December 16, the Central Bank has also made operations in the spot foreign exchange market to reduce volatility in the foreign exchange rate.

- Interventions in the foreign exchange market: the BCRP sold FC for a total of US\$ 650 million in the spot market at an average exchange rate of S/. 2.96 per US dollar.
- FX-Swaps: the BCRP placed Sell-FX Swaps for a total of S/. 5.70 billion (US\$ 1.93 billion). The balance of these instruments at December 16 was S/. 15.73 billion.
- CDR BCRP: the Central Bank placed CDR-BCRP for a total of US\$ 227 million (S/. 670 million) at an average interest rate of 0.06 percent. The balance of these operations at December 16 was US\$ 852 million (S/. 2.50 billion).

## Monetary and foreign exchange operations

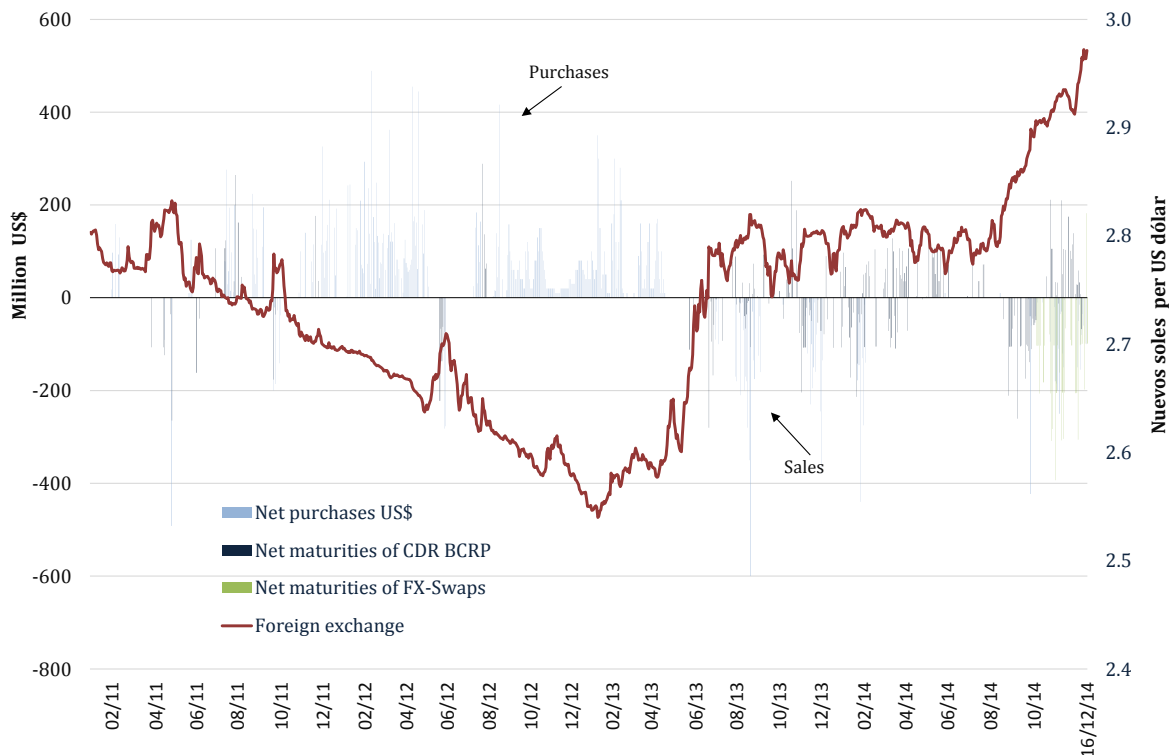
(Million S/.)

			Balance		Placement					Maturities	
			(Interest rate)		(Interest rate)						
			30/11/14	16/12/14	Overnight	2-month	3-month	6-month	12-month		18-month
Monetary operations	Injection	Repos	1,515 (3.73%)	3,215 (3.65%)	37,728 (3.98%)		300 (4.62%)				36,328
		Currency repos	5,092 (4.15%)	5,692 (4.30%)					1,600 (4.38%)		1,200
	Sterilization	CD BCRP	15,635 (3.66%)	15,235 (3.65%)				200 (3.46%)	200 (3.41%)	200 (3.41%)	1,000
		Overnight deposits	1,188 (2.30%)	576 (2.30%)	6,508 (2.30%)						7,120
Foreign exchange operations		CDR BCRP	2,740 (0.10%)	2,495 (0.07%)		290 (0.04%)	380 (0.07%)				915
		FX-Swaps	12,659 (0.04%)	15,728 (-0.01%)		1,800 (0.00%)	2,998 (-0.11%)	900 (-0.02%)			2,630

### Exchange rate and foreign exchange operations

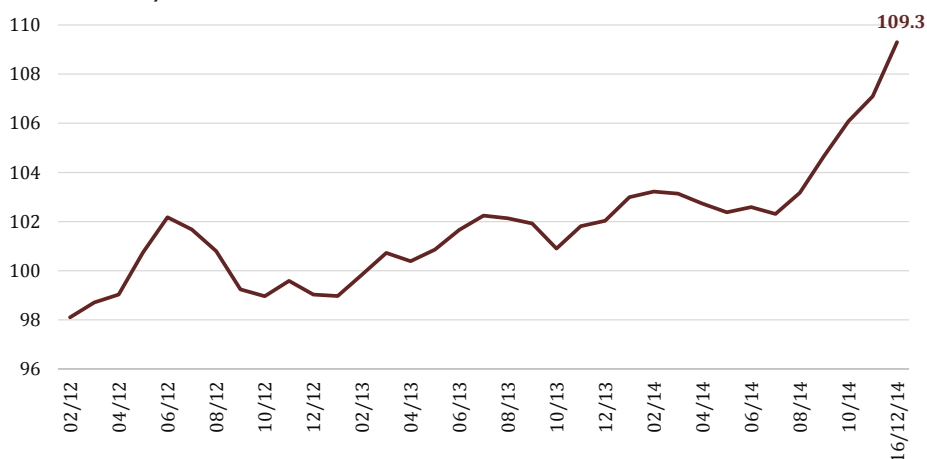
On December 16, the average selling price of the dollar in the interbank market closed at S/. 2.971 per dollar, which represents a rise of 0.4 percent in the exchange rate in the last week.

#### Exchange rate and foreign exchange intervention



The dollar has been showing an appreciatory trend against most other currencies in recent months, as reflected in the evolution of the FED index since January 2013. This appreciation of the dollar is associated with expectations that the Federal Reserve (Fed) will start normalizing its interest rates after it decided to end its quantitative easing program in October.

#### Fed index 1/

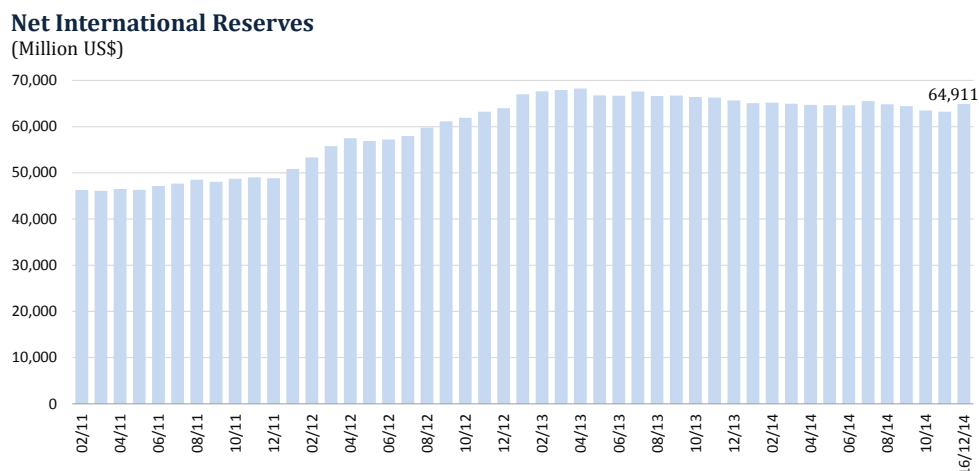


1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar.  
Source: FED.

In December 10-16, the BCRP sold FC for a total of US\$ 195 in the foreign exchange market and placed Sell-Currency Swaps for a net total of S/. 2.70 billion (US\$ 909 million) to reduce volatility in the foreign exchange rate.

## International reserves amount to US\$ 64.91 billion at December 16

International reserves at December 16, 2014 amounted to US\$ 64.91 billion. At the same date, the foreign exchange position of the BCRP was US\$ 38.16 billion.



## Gross Domestic Product: October 2014

GDP registered a growth rate of 2.4 percent in October and thus accumulated a growth rate of 2.8 percent in the first ten months of the year. The monthly rate reflected the higher output observed in the non-primary sectors, especially in the sectors of trade and services, as well as in the higher output of some primary sectors such as agriculture and mining and hydrocarbons.

### Gross Domestic Product

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

	% structure of GDP 2013 1/	2013		2014		
		Year	September	October	January-October	
		% chg.	% chg.	% chg.	% chg.	Contribution
<b>Agriculture and Livestock 2/</b>	<b>5.3</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.0</b>	<b>0.1</b>
Agriculture	3.6	1.0	0.3	0.2	-0.1	0.0
Livestock	1.6	2.5	3.2	3.5	3.0	0.0
<b>Fishing</b>	<b>0.5</b>	<b>18.1</b>	<b>-26.4</b>	<b>-9.7</b>	<b>-5.5</b>	<b>0.0</b>
<b>Mining and Fuel 3/</b>	<b>12.1</b>	<b>4.9</b>	<b>-3.1</b>	<b>3.8</b>	<b>-0.4</b>	<b>0.0</b>
Metallic mining	7.8	4.3	-4.8	0.2	-1.6	-0.1
Hydrocarbons	2.0	7.2	3.0	17.6	3.7	0.1
<b>Manufacture</b>	<b>15.0</b>	<b>5.1</b>	<b>-1.8</b>	<b>-3.1</b>	<b>-1.0</b>	<b>-0.1</b>
Based on raw materials	3.3	8.2	-6.8	-11.2	-1.6	-0.1
Non-primary industries 4/	11.7	3.9	-0.3	-0.7	-0.7	-0.1
<b>Electricity and water</b>	<b>1.7</b>	<b>5.5</b>	<b>4.7</b>	<b>4.7</b>	<b>5.0</b>	<b>0.1</b>
<b>Construction</b>	<b>6.9</b>	<b>8.9</b>	<b>6.9</b>	<b>-3.2</b>	<b>0.5</b>	<b>0.0</b>
<b>Commerce</b>	<b>11.0</b>	<b>5.9</b>	<b>4.5</b>	<b>4.2</b>	<b>4.5</b>	<b>0.5</b>
<b>Other services</b>	<b>38.7</b>	<b>6.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.8</b>	<b>2.2</b>
Transportation	5.3	6.9	1.3	2.6	2.5	0.1
Restaurants and hotels	3.1	6.4	3.9	3.1	4.7	0.1
Communications	4.0	9.3	6.7	7.7	6.3	0.2
Financial and insurance	4.8	10.3	11.5	10.4	12.6	0.6
Given to companies	4.5	6.1	6.6	6.7	6.7	0.3
Government Services	4.4	5.2	3.7	3.7	4.0	0.2
Other services	13.3	4.7	4.6	4.8	4.6	0.6
<b>Import duties and other taxes</b>	<b>8.8</b>	<b>4.8</b>	<b>0.9</b>	<b>-0.7</b>	<b>0.7</b>	<b>0.1</b>
<b>GDP Global</b>	<b>100.0</b>	<b>5.8</b>	<b>2.7</b>	<b>2.4</b>	<b>2.8</b>	<b>2.8</b>
<b>Primary</b>	<b>21.2</b>	<b>4.8</b>	<b>-3.0</b>	<b>0.7</b>	<b>-0.3</b>	<b>-0.1</b>
<b>Non-primary</b>	<b>78.8</b>	<b>6.0</b>	<b>4.0</b>	<b>2.8</b>	<b>3.6</b>	<b>2.8</b>

1/ At 2007 prices.

2/ Includes silviculture.

3/ Includes non-metallic mining.

4/ Excluding rice.

The **agriculture sector** grew 1.6 percent in October. This rate reflects the greater output obtained in crops such as onions, potatoes, tomatoes, and olives, as well as the greater production of poultry.

Activity in the **fishing sector** decreased 9.7 percent due to a lower catch of scallops. Production in the **mining and hydrocarbons sector** showed an increase of 3.8 percent due to the higher production of hydrocarbons and gold.

The output in the **manufacturing sector** declined 3.1 percent in the month due to lower activity in the subsectors of primary manufacturing and non-primary manufacturing industries. The decline in the case of the former subsector was particularly associated with activity levels in the industries of canned and frozen fish products and the refining of non-ferrous metals, whereas in the case of the latter subsector the decline was particularly associated with the levels of activity in the industrial branches that manufacture mass consumption products.

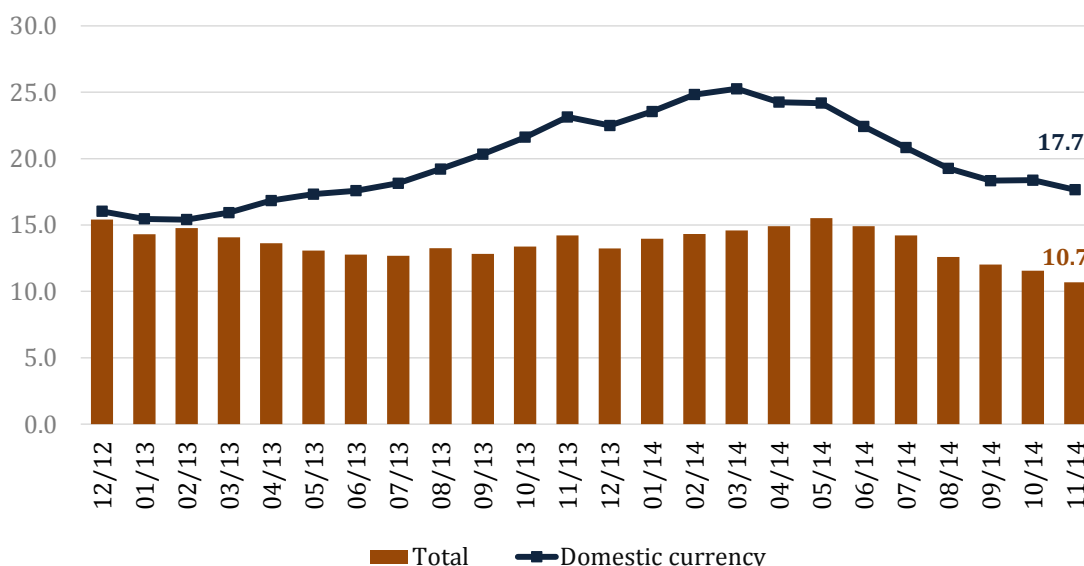
Activity in the **construction sector** fell 3.2 percent, as reflected in a lower domestic consumption of cement and the slower physical implementation of public works associated with lower dynamism in the construction of houses, malls, and road infrastructure.

### Liquidity and credit to the private sector: November 2014

**Total credit** of depository institutions to the non-financial private sector –including the loans placed by local banks’ branch offices in other countries– increased 1.1 percent in November (S/. 2.36 billion), as a result of which the annual growth rate of credit to the private sector was 10.7 percent.

Credit in soles grew 2.1 percent in the month (S/. 2.81 billion) and 17.7 percent in the last twelve months, while credit in dollars fell 0.5 percent (- US\$ 162 million) and thus registered an annual growth rate of 0.7 percent.

**Credit to the Private Sector**  
(Annual % change)



Corporate credit grew 1.0 percent in November, especially in the segment of médium-sized businesses, while personal credit grew 1.3 percent. Within the latter, mortgage loans grew 1.3 percent, while consumer loans grew 1.2 percent in the month.

**Credit to the private sector by type of loan**

	Monthly % change		12-month % change	
	Oct.	Nov.	Oct.	Nov.
<u>Loans to companies 1/</u>	<u>0.7</u>	<u>1.0</u>	<u>11.1</u>	<u>9.9</u>
Corporate and large companies	1.4	0.7	15.0	12.9
Medium-sized enterprises	-0.2	1.6	14.1	13.7
Small businesses	0.0	0.9	1.2	0.5
<u>Loans to individuals 3/</u>	<u>1.1</u>	<u>1.3</u>	<u>12.3</u>	<u>12.1</u>
Consumer loans	1.2	1.2	11.7	11.7
Of which:				
Car loans	0.0	1.7	5.4	5.6
Credit cards	2.3	2.1	14.0	15.0
Rest	0.7	0.8	11.1	10.5
Mortgage	1.0	1.3	13.1	12.8
<b>TOTAL</b>	<b>0.8</b>	<b>1.1</b>	<b>11.5</b>	<b>10.7</b>

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

2 / Includes non-profit organizations.

**Total liquidity in the private sector** increased 0.2 percent (S/. 362 million) in November and thus registered an annual growth rate of 6.3 percent. This growth of liquidity was associated with an increased demand for currency (0.3 percent) and an increase in total deposits (0.1 percent).

Liquidity in soles increased 0.5 percent (S/. 652 million) and 9.0 percent in the last twelve months, while liquidity in dollars decreased 0.4 percent in November (- US\$ 104 million) and thus showed an growth rate of 1.0 percent compared to November 2013.

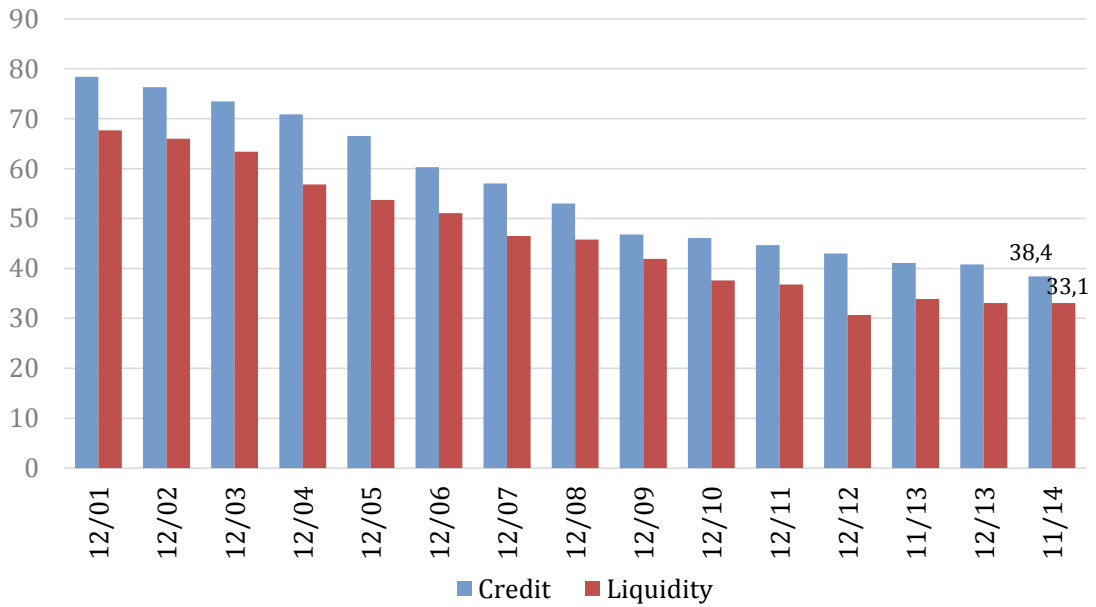
**Liquidity by type of liability**

	Monthly % change		12-month % change	
	Oct.	Nov.	Oct.	Nov.
Currency	0.9	0.3	10.8	10.2
<u>Deposits</u>	<u>1.3</u>	<u>0.1</u>	<u>6.4</u>	<u>5.0</u>
Demand deposits	2.8	1.1	6.1	4.1
Saving deposits	0.1	0.1	13.1	14.5
Term deposits	0.3	-0.6	2.0	-0.7
CTS	-2.0	12.1	7.9	4.6
Securities and others 1/	7.1	1.3	33.9	33.8
<b>TOTAL</b>	<b>1.3</b>	<b>0.2</b>	<b>7.6</b>	<b>6.3</b>

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

In November, credit to the private sector showed a **dollarization ratio** of 38.4 percent, while liquidity registered a dollarization ratio of 33.1 percent.

**Dollarization ratio of credit and liquidity (%)**



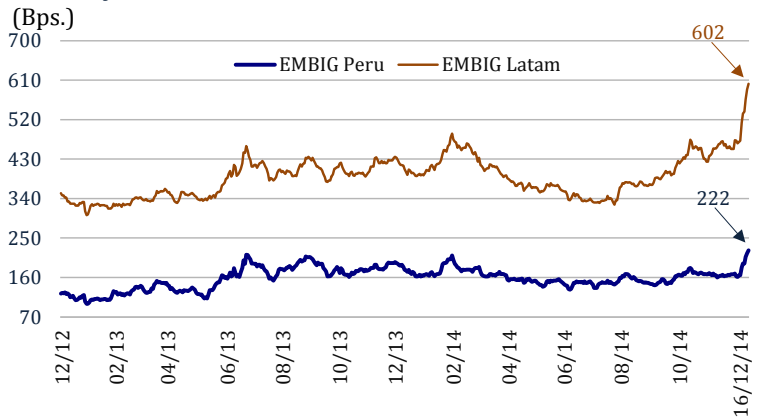
**International Markets**

**Country risk at 222 basis points**

In December 9-16, the country risk, measured by the **EMBIG Peru** spread, rose from 183 bps to 222 bps.

Moreover, the **Latin American** spread rose 89 bps amid increased investors' uncertainty associated with the situation in Russia and with the Fed's policy decision in a context marked by fears of a deflation due to the recent drop in the prices of crude oil.

**Country Risk Indicators (Bps.)**



	Variation in basis points			
	16/12/14	Weekly	Monthly	Annual
EMBIG Perú (bps)	222	39	58	49
EMBIG Latam (bps)	602	89	137	208

**Price of gold at US\$ 1,202.5 per troy ounce**

In December 9-16, the price of **gold** fell 2.0 percent to US\$ 1,202.5 per troy ounce.

The price of gold was affected by the lesser appeal of gold as a hedge against inflation and by expectations that Russia will sell part of its gold holdings.

**Gold Price**

(US\$/ troy ounce)



16/12/14	% change		
	Weekly	Monthly	Annual
<b>US\$ 1,202.5 / troy oz.</b>	<b>-2.0</b>	<b>2.9</b>	<b>-2.6</b>

In the same period, the price of **copper** declined 0.2 percent to US\$ 2.90 per pound.

The price of copper fell affected by an increase in China's production of refined copper and expectations of a global surplus of copper supply in 2015.

**Copper Price**

(cUS\$/pound)



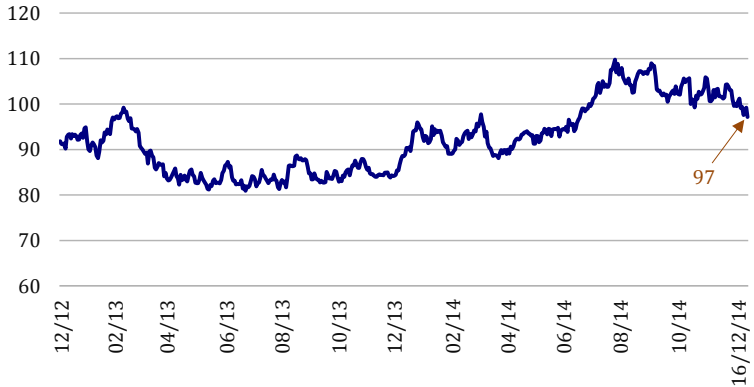
16/12/14	% change		
	Weekly	Monthly	Annual
<b>US\$ 2.90 / pound</b>	<b>-0.2</b>	<b>-4.6</b>	<b>-12.8</b>

In the week of December 9 to 16, the price of **zinc** dropped 2.0 percent to US\$ 0.97 per pound.

The lower price of zinc is explained mainly by expectations of a lower demand associated with signals of a slowdown of manufacturing activity in China.

**Zinc Price**

(cUS\$/pound)



16/12/14	% change		
	Weekly	Monthly	Annual
<b>US\$ 0.97 / pound</b>	<b>-2.0</b>	<b>-4.5</b>	<b>7.5</b>

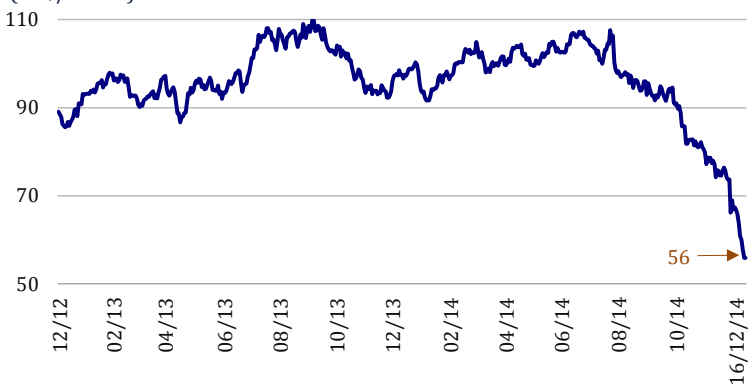


In December 9 – 16, the price of **WTI oil** dropped 12.4 percent to US\$ 55.9 per barrel and reached a new low record level in over five years.

The price of crude oil was affected by signals of an oversupply of crude, by prospects of a weak demand, and by the OPEC's new strategy of maintaining its production quota instead of defending the level of oil prices.

### WTI Oil Price

(US\$/barrel)



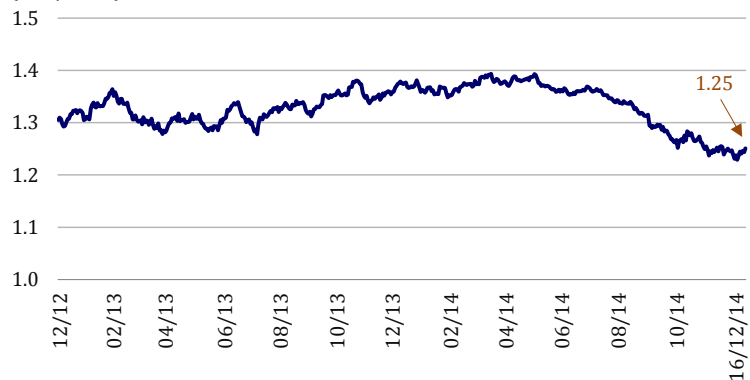
16/12/14	% change		
	Weekly	Monthly	Annual
US\$ 55.9 / barrel	-12.4	-26.2	-42.6

### US dollar depreciated against the euro

In the same period, the **US dollar** depreciated 1.1 percent against the **euro** due mainly to investors' profit-taking after the U.S. currency registered its highest exchange rate in nearly seven years in a context marked by expectations regarding the Fed's policy decision.

### Evolution of US\$ per Euro

(US\$/Euro)



16/12/14	% change		
	Weekly	Monthly	Annual
US dollar/Euro	1.1	-0.1	-9.1

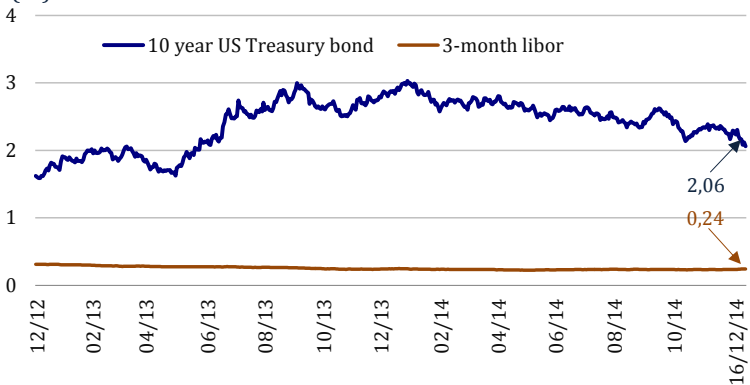
### Yield on 10-year US Treasuries at 2.06 percent

Between December 9 and December 16, the **3-month Libor** rose 1 basis point to 0.24 percent.

The yield on the **10-year US Treasury bonds** fell 15 bps to 2.06 percent, influenced by an increased demand for hedge assets due to fears associated with the Russian crisis.

### 3-Month Libor and 10-Year US Treasuries

(%)



	Variation in basis points			
	16/12/14	Weekly	Monthly	Annual
3 months Libor (%)	0.24	1	1	0
US Treasuries (%)	2.06	-15	-26	-82

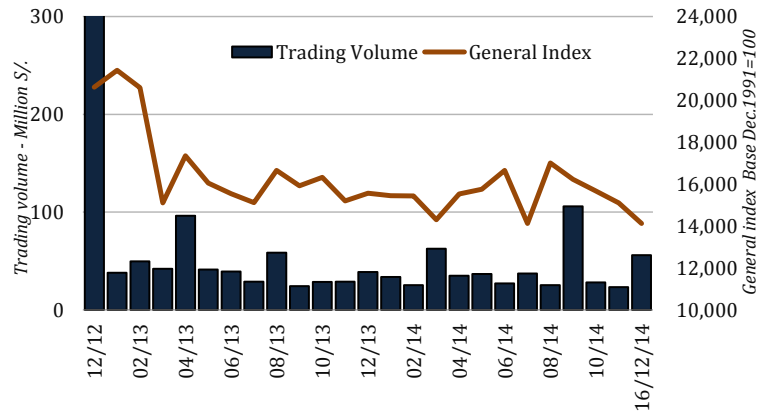
## Lima Stock Exchange

In December 9-16, the General Index of the Lima Stock Exchange (LSE) fell 4.7 percent and the Selective Index fell 5.5 percent.

The decline in the indices of the Lima Stock Exchange (LSE) was influenced by the drop registered in metal prices amid concerns by the contraction of manufacturing in China.

Year-to-date, the General Index has fallen 10.3 percent and the Selective Index has fallen 15.8 percent.

**Lima Stock Exchange Indicators**



	As of:	% change compared to:		
	16/12/14	09/12/14	28/11/14	31/12/13
General Index	<b>14,131</b>	<b>-4.7</b>	<b>-6.5</b>	<b>-10.3</b>
Selective Index	<b>19,273</b>	<b>-5.5</b>	<b>-7.2</b>	<b>-15.8</b>

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2012					2013					2014					Dic		
	Dic	Mar	Jun	Set	Dic	Mar	Jun	Set	Oct	Nov	9 Dic	10 Dic	11 Dic	12 Dic	15 Dic		16 Dic	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>																		
Posición de cambio / Net international position	46 063	48 397	46 775	43 711	41 097	40 075	40 614	40 079	39 444	38 544	38 394	38 322	38 146	38 159	38 072	38 197	38 162	
Reservas internacionales netas / Net international reserves	63 991	67 918	66 683	66 729	65 667	64 954	64 581	64 453	63 530	63 250	64 927	64 975	65 156	65 072	64 975	64 911	6 661	
<b>Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP</b>																		
Empresas bancarias / Banks	9 648	10 078	10 637	13 257	13 994	14 552	13 201	13 904	13 346	13 002	14 695	14 802	15 156	15 044	14 877	14 900	1 899	
Banco de la Nación / Banco de la Nación	250	253	230	53	93	125	197	123	76	58	81	92	95	102	77	102	44	
Resto de instituciones financieras / Other financial institutions	169	191	189	240	297	361	412	395	386	390	384	386	388	394	417	407	16	
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	10 566	10 897	11 879	11 994	11 994	11 995	11 994	12 028	11 960	82	
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>																		
Origen externo de la emisión primaria / External origin of monetary base	1 382	518	-1 136	-474	-1 058	112	-321	1	-545	-843	-185	-84	-60	-105	135	35	-628	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	1 380	1 010	0	-325	-760	0	0	-526	-355	-1 085	-80	-35	-60	0	0	-100	-650	
Operaciones swaps netas / Net swap operations	0	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	107	215	524	-112	238	-105	0	0	-105	135	135	122	
Operaciones con el Sector Público / Public sector	0	-492	-1 136	-150	-299	0	-539	0	-80	0	0	-50	0	0	0	0	-100	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>																		
Compra interbancario / Interbank	Promedio / Average	2,568	2,593	2,748	2,777	2,786	2,806	2,794	2,864	2,906	2,925	2,964	2,960	2,970	2,963	2,962	2,969	2,954
Venta interbancario / Interbank Ask	Apertura / Opening	2,569	2,594	2,753	2,780	2,788	2,807	2,795	2,866	2,907	2,927	2,966	2,962	2,977	2,965	2,964	2,980	2,956
	Mediodía / Midday	2,569	2,594	2,749	2,779	2,787	2,808	2,795	2,866	2,908	2,926	2,965	2,964	2,970	2,964	2,963	2,968	2,955
	Cierre / Close	2,568	2,595	2,752	2,779	2,788	2,808	2,796	2,866	2,908	2,925	2,960	2,964	2,970	2,963	2,968	2,971	2,957
	Promedio / Average	2,569	2,595	2,751	2,779	2,788	2,807	2,795	2,866	2,907	2,926	2,965	2,962	2,972	2,964	2,964	2,971	2,955
Sistema Bancario (SBS) / Banking System	Compra / Bid	2,568	2,593	2,747	2,777	2,785	2,806	2,793	2,863	2,905	2,924	2,960	2,959	2,967	2,959	2,959	2,967	2,951
	Venta / Ask	2,569	2,595	2,748	2,780	2,787	2,807	2,795	2,865	2,907	2,926	2,962	2,961	2,969	2,965	2,964	2,969	2,954
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	95,1	95,3	94,9							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																		
<b>Moneda nacional / Domestic currency</b>																		
Emisión Primaria / Monetary base	(Var. % mensual) / (% monthly change)	8,0	-3,6	-4,6	-7,8	-1,3	-4,6	1,0	-1,5	0,6	0,0							
	(Var. % últimos 12 meses) / (% 12-month change)	31,9	33,8	30,3	5,3	-1,5	-14,3	-10,9	-5,7	-9,9								
Oferta monetaria / Money supply	(Var. % mensual) / (% monthly change)	4,6	0,5	-0,1	-1,8	4,2	0,1	0,9	0,4	0,6	0,5							
	(Var. % últimos 12 meses) / (% 12-month change)	23,1	22,7	20,3	14,1	10,8	5,6	5,4	10,2	10,2	9,0							
Crédito sector privado / Crédito to the private sector	(Var. % mensual) / (% monthly change)	1,8	1,8	2,3	2,5	1,2	2,2	0,8	1,7	2,1	2,1							
	(Var. % últimos 12 meses) / (% 12-month change)	16,0	15,9	17,6	20,3	22,5	25,3	22,4	18,3	18,7	17,7							
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	-1,8	1,3	1,6	1,1	0,5	0,8	1,2	1,7		
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	0,2	0,5	2,2	2,2	2,1	2,0	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	-4 926	10 008	4 396	5 523	5 096	4 929	4 406	3 803	3 597	
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 de S.) / Public sector deposits at the BCRP (Millions of S.)		39 939	38 995	40 244	40 155	36 646	40 819	43 793	44 012	40 362	42 379	40 820	40 650	40 619	40 281	40 241	40 007	
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	17 565	16 435	15 635	15 935	16 035	15 135	15 135	15 235	15 235	
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	2 323	2 284	3 111	3 871	700	5 955	5 505	2 740	2 495	2 495	2 495	2 495	2 495	2 495	
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)		0	0	0	0	950	500	100	5 100	865	1 515	5 315	5 315	4 515	4 074	3 289	3 215	
TAMN / Average lending rates in domestic currency		19,11	19,06	18,81	17,61	15,91	15,61	16,02	15,69	15,57	15,60	15,58	15,58	15,59	15,40	15,36	15,37	
Préstamos hasta 360 días / Loans up to 360 days ****		17,24	16,07	14,90	13,02	12,19	11,65	12,01	11,44	11,05	11,03	10,97	10,89	10,96	10,74	n.d.	10,94	
Interbancaria / Interbank		4,25	4,24	4,26	4,29	4,11	4,01	4,00	3,70	3,53	3,64	3,96	3,70	3,73	3,71	3,74	3,73	
Preferencial corporativa a 90 días / Corporate Prime		5,03	4,66	4,52	4,72	4,48	4,96	4,93	4,46	4,44	4,43	4,67	4,67	4,71	4,71	4,71	4,63	
Operaciones de reporte con CDBCRP / CDBCRP repos		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.	
Créditos por regulación monetaria (millones de US dólares) / Rediscouts *****		5,05	5,05	5,05	5,05	4,80	4,80	4,80	4,30	4,30	4,30	4,30	4,30	4,30	4,30	4,30	4,30	
Del saldo de CDBCRP / CDBCRP balance		4,00	3,91	3,87	3,89	3,87	3,85	3,82	3,72	3,68	3,66	3,66	3,65	3,65	3,65	3,65	3,65	
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.	
<b>Moneda extranjera / Foreign currency</b>																		
Crédito sector privado / Crédito to the private sector	(Var. % mensual) / (% monthly change)	1,4	0,0	1,7	-0,7	0,1	-0,2	1,8	-0,8	-1,0	-0,7							
	(Var. % últimos 12 meses) / (% 12-month change)	16,4	12,7	7,0	4,4	2,9	2,2	5,7	4,0	2,5	1,1							
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	3,3	-2,0	-2,4	0,5	0,4	1,1	1,8	0,8		
Superávit de encaje promedio (Var. % acum. en el mes) / Average reserve surplus (% of TOSE)		0,5	1,3	1,0	0,4	0,4	0,3	0,2	0,5	0,6	1,6	6,9	7,1	7,2	6,9	6,5		
Operaciones de reporte en ME (saldo Mill. US\$) / Average reserve surplus (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	7,81	7,33	7,52	7,56	7,51	7,59	7,62	7,59	7,59	7,57	7,55	
Préstamos hasta 360 días / Loans up to 360 days ****		6,51	7,36	7,14	6,57	6,10	5,72	5,04	5,33	5,35	5,26	5,33	5,34	5,32	5,33	n.d.	5,25	
Interbancaria / Interbank		1,10	2,15	0,28	0,15	0,15	0,15	0,15	0,15	0,15	0,17	0,17	0,16	0,16	0,17	0,15	0,16	
Preferencial corporativa a 90 días / Corporate Prime		4,00	5,56	2,47	1,47	0,95	0,65	0,62	0,78	0,89	0,81	0,72	0,72	0,73	0,73	0,73	0,74	
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	34,2	33,4	32,5	33,1								
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)		38,0	36,4	38,1	41,5	40,6	41,7	40,6	39,8	40,4								
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>																		
Índice General Bursátil (Var. %) / General Index (% change)		2,9	-3,7	-5,5	-4,4	3,6	-7,4	5,8	-4,6	-3,4	-3,6	0,6	0,6	-0,4	-1,1	-1,9	-2,0	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		3,3	-2,0	-5,4	-7,2	3,5	-7,7	5,1	-5,8	-3,1	-4,1	0,4	-0,1	-0,5	-1,0	-1,8	-2,2	
Oficio negociador en acciones (Vol. S.) / Average daily trading volume - Average daily (Mill. of S.)		301,8	42,0	38,0	24,4	38,7	62,6	26,7	105,8	28,1	23,3	27,0	245,6	31,0	33,9	26,8	36,1	
<b>INFLACIÓN (%) / INFLATION (%)</b>																		
Inflación mensual / Monthly		0,26	0,91	0,26	0,11	0,17	0,52	0,16	0,16	0,38	-0,15							
Inflación últimos 12 meses / % 12 months change		2,65	2,59	2,77	2,83	2,86	3,38	3,45	2,74	3,09	3,16							
<b>GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Millions of S.)</b>																		
Resultado primario / Primary balance																		