



Indicators

- Currency grew 10.4 percent in the last twelve months
- Credit registered an annual growth rate of 11.3 percent
- Total liquidity in the private sector grew 9.3 percent in the last 12 months
- Non-traditional exports amounted to US\$ 37.71 billion in January-November 2014

Content

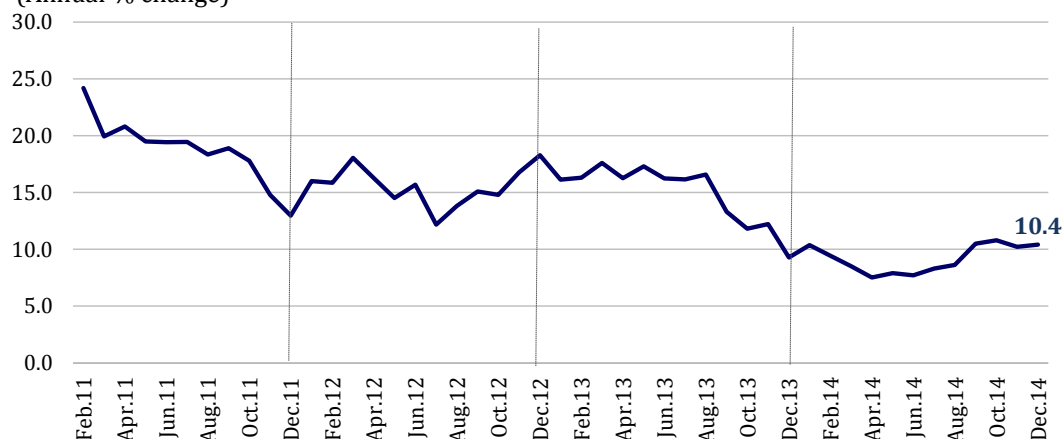
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Currency

In December 2014, **currency in circulation** –that is, banknotes and coins held by the public– recorded a growth rate of 10.4 percent in the last 12 months, the third highest rate in the year.

Currency in circulation

(Annual % change)



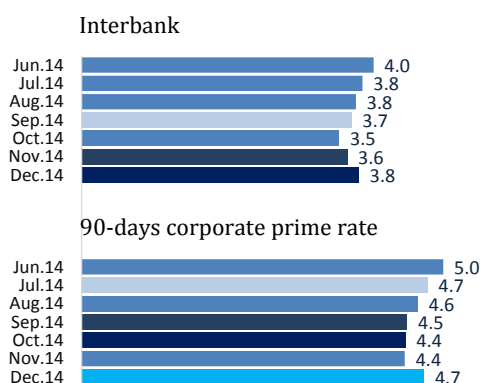
Corporate prime rate in soles at 4.7 percent

In December the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles registered a daily average rate of 4.7 percent (4.4 percent in the previous month). The corporate prime rate in dollars in the same period was 0.7 percent.

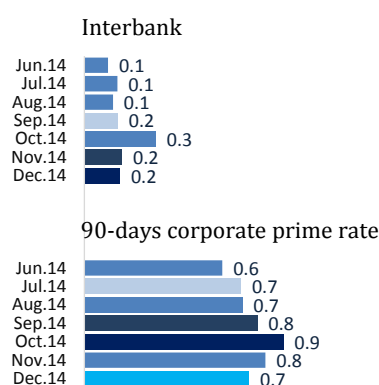
Average interest rate

(%)

Domestic currency



Foreign currency



Interest rate and monetary operations

In December, the interbank interest rate in soles showed a rate of 3.80 percent and it was 3.5 percent in the first week of January.

The monetary operations carried out by the Central Bank in the month 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/. 940 million with the purpose of contributing to increase liquidity in the secondary market of these instruments.

- Repos: At December the BCRP has placed overnight repos for a daily average of S/. 2.26 billion, 1-week repos for a total of S/. 1 billion, and 3-month repos for a total of S/. 300 million. The balance of these operations at the end of December was S/. 1.3 billion, with an average interest rate of 4.13 percent.
- Currency repos: the BCRP has placed 12-month currency repos for a total of S/. 4.6 billion and 18-month repos for a total of S/. 500 million. The balance of these operations at end-December was S/. 8.6 billion, with an average interest rate of 4.30 percent.
- BCRP-CDs: The BCRP has placed 6-month BCRP-CDs for a total of S/. 350 million at an average rate of 3.51 percent; 12-month BCRP-CDs for a total of S/. 278 million at an average rate of 3.47 percent, and 18-month BCRP-CDs for a total of S/. 312 million at an average rate of 3.43 percent. The balance of BCRP-CDs at December 31 was S/. 15.57 billion with an average rate of 3.64 percent.
- Overnight deposits: In December overnight deposits showed a daily average of S/. 873 million. The balance of overnight deposits at December 31 was S/. 1.02 billion.

In December the Central Bank 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\$ 742 million in the spot market at an average exchange rate of S/. 2.96 per US dollar.
- FX-Swaps: the BCRP has placed Sell-FX Swaps for a total of S/. 9.30 billion (US\$ 3.13 billion) and maturities amounted to S/. 5.49 billion (US\$ 1.76 billion). The balance of these instruments at end-December was S/. 16.47 billion.
- CDR BCRP: the Central Bank placed CDR-BCRP for a total of S/. 970 million (US\$ 328 million) at an average interest rate of 0.06 percent and maturities amounted to S/. 1.12 billion (US\$ 386 million). The balance of these operations at the end of the month was S/. 2.59 billion (US\$ 882 million).

Monetary and foreign exchange operations

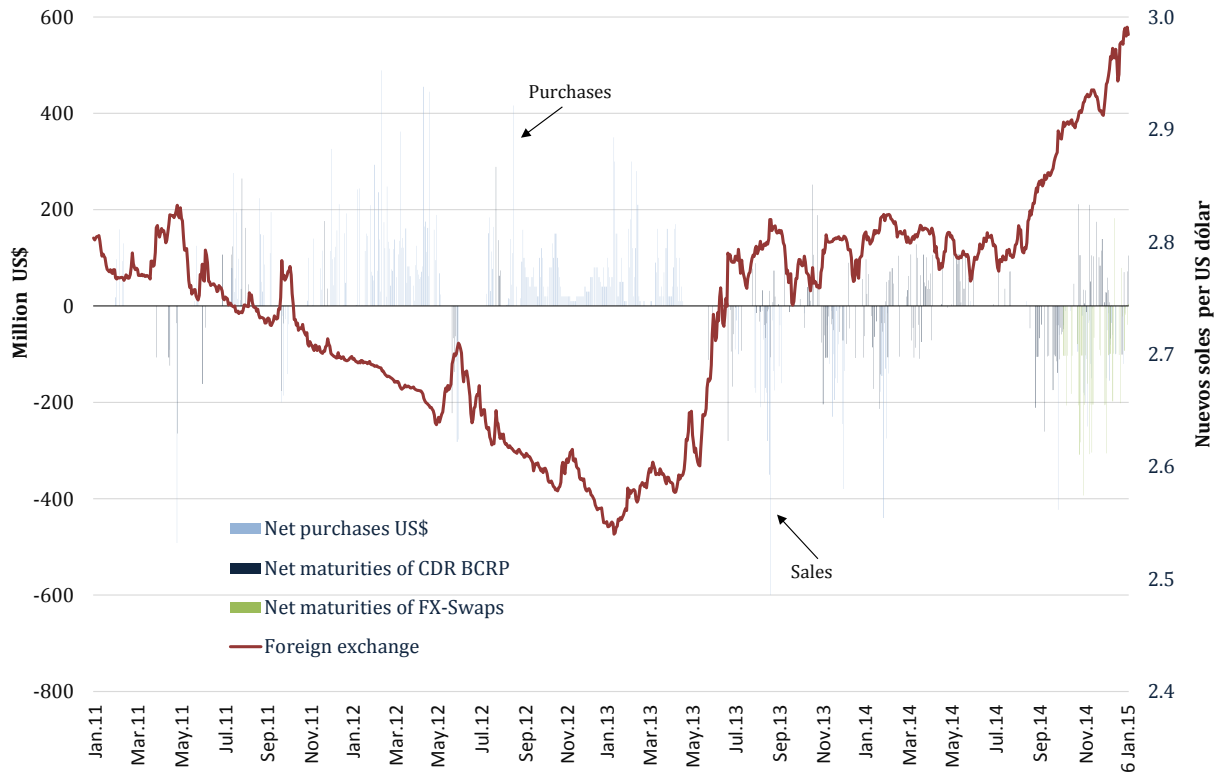
(Million S/.)

		Balance		Placement						Maturities		
		(Interest rate)		(Interest rate)								
		Nov 30, 2014	Dec 31, 2014	Overnight	1-week	2-month	3-month	6-month	12-month		18-month	
Monetary operations	Injection	Repos	1,515 (3.73%)	1,300 (4.13%)	47,373 (3.93%)	1,000 (3.81%)	300 (4.62%)				48,888	
		Currency repos	5,092 (4.15%)	8,600 (4.30%)					4,600 (4.29%)	500 (4.22%)	1,592	
	Sterilization	CD BCRP	15,635 (3.66%)	15,575 (3.64%)					350 (3.51%)	278 (3.47%)	312 (3.43%)	1,000
		Overnight deposits	1,188 (2.30%)	1,016 (2.30%)	18,335 (2.30%)							18,507
Foreign exchange operations	CDR BCRP	2,740 (0.10%)	2,590 (0.06%)			590 (0.04%)	380 (0.07%)				1,120	
	FX-Swaps	12,659 (0.04%)	16,472 (-0.35%)			4,800 (-1.12%)	3,598 (-0.12%)	900 (-0.61%)			5,485	

Exchange rate

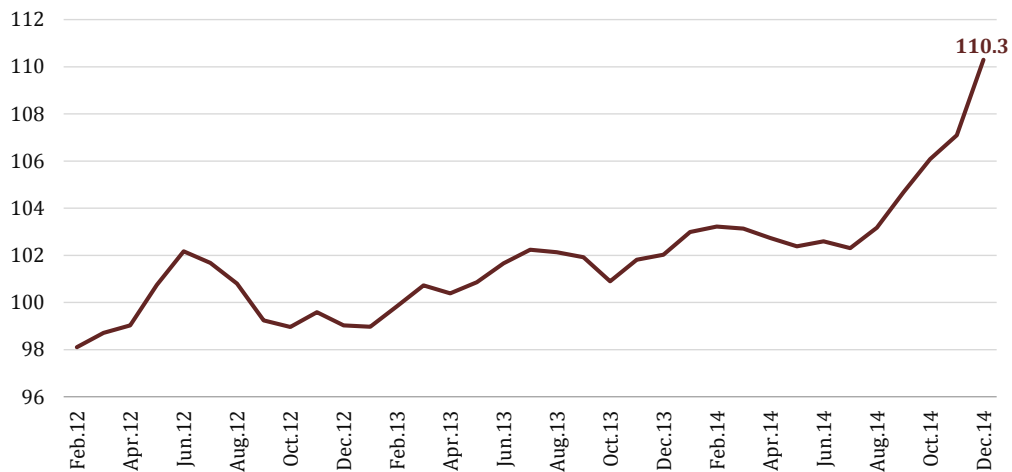
On December 31, the average selling price of the dollar in the interbank market closed at S/. 2.983 per dollar.

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/



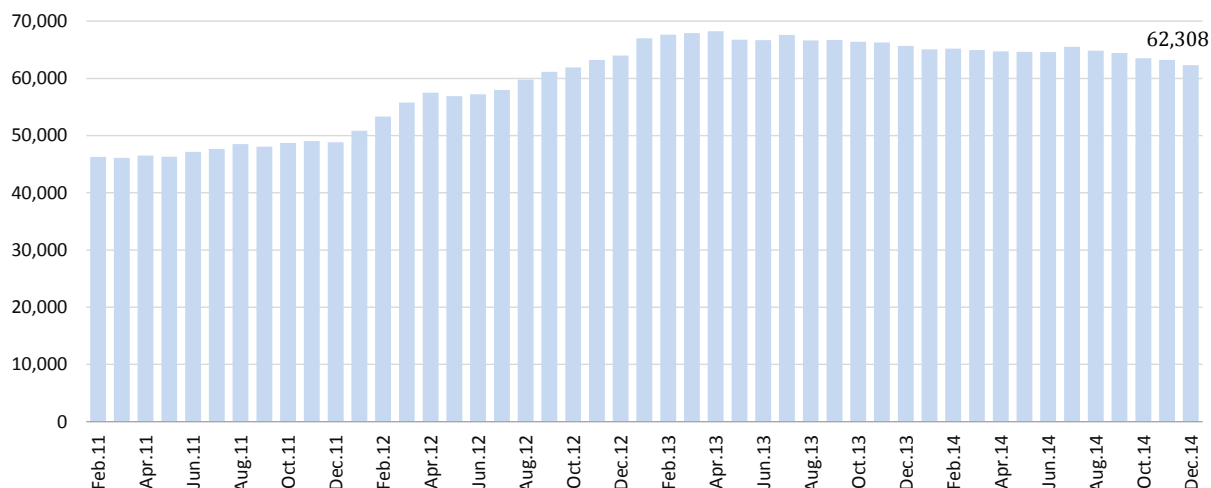
1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar.
Source: FED.

International reserves amount to US\$ 62.31 billion at December 31

International reserves at the end of December 2014 amounted to US\$ 62.31 billion. This level of international reserves is equivalent to 30 percent of GDP.

Net International Reserves

(Million US\$)



Inflation in Metropolitan Lima in December: 0.23 percent

The consumer price index in Metropolitan Lima in December showed a rate of 0.23 percent, as a result of which inflation in the last 12 months recorded 3.22 percent. Inflation without food and energy showed a rate of 0.49 percent in the month and a rate of 2.51 percent in the last 12 months.

Inflation

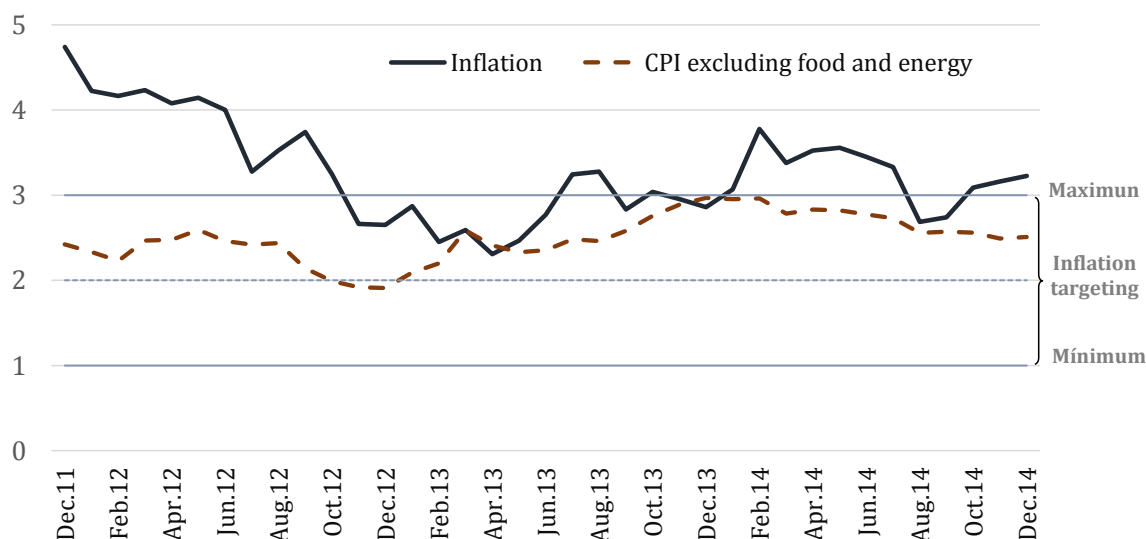
(% change)

	Weigth 2009=100	November 2014		December 2014	
		Month	12 month	Month	12 month
CPI	100.0	-0.15	3.16	0.23	3.22
1. CPI excluding food and energy	56.4	0.13	2.49	0.49	2.51
i. Goods	21.7	0.2	2.4	0.2	2.4
ii. Services	34.8	0.1	2.6	0.7	2.6
<i>Of which:</i>					
Education	9.1	0.0	4.5	0.0	4.5
Rent	2.4	0.2	2.5	0.2	2.6
Health	1.1	0.7	4.6	0.6	4.4
2. Food and energy	43.6	-0.48	3.95	-0.08	4.08
i. Food	37.8	-0.4	4.1	0.3	4.8
ii. Energy	5.7	-1.0	3.2	-2.8	-0.9

Source: INEI.

Inflation

(% change last 12 month)



In December, the items that contributed the most to increase the rate of inflation were urban fares (0.13 percentage points), domestic transportation (0.07 percentage points), and meals outside the home (0.06 percentage points). On the other hand, the items that contributed the most to reduce the rate of inflation were gasoline (-0.16 percentage points), legumes (-0.03 percentage points), and eggs (-0.02 percentage points).

BCRP Survey on Macroeconomic Expectations: December 2014

The results of the BCRP Survey on Macroeconomic Expectations carried out in December show that inflation expectations for 2015 remain within the Central Bank's target range.

Survey of Macroeconomic Expectations: Inflation

(%)

	Oct 31, 2014	Survey date:	
		Nov 28, 2014	31 Dec 31, 2014
Economic analysts 1/			
2015	2.7	2.8	2.7
2016	2.5	2.6	2.5
Financial entities 2/			
2015	2.6	2.6	2.5
2016	2.6	2.6	2.5
Non-financial firms 3/			
2015	3.0	3.0	3.0
2016	3.0	3.0	3.0

1/ 22 analysts in October, 24 in November, and 20 in December 2014.

2/ 21 financial entities in October, in November and in December 2014.

3/ 343 non-financial firms in October, 324 in November, and 346 in December 2014.

* Exchange rate at end of year.

The BCRP survey also shows that all of the economic agents expect GDP to grow 4.5 percent in 2015.

Survey of Macroeconomic Expectations: GDP growth (%)

	Oct 31, 2014	Survey date:	
		Nov 28, 2014	31 Dec 31, 2014
Economic analysts 1/			
2014	3.0	2.8	2.6
2015	4.9	4.8	4.5
2016	5.3	5.3	5.2
Financial entities 2/			
2014	3.0	2.9	2.8
2015	4.5	4.7	4.5
2016	5.0	5.3	5.0
Non-financial firms 3/			
2014	3.5	3.0	3.0
2015	4.8	4.5	4.5
2016	5.0	5.0	5.0

1/ 22 analysts in October, 24 in November, and 20 in December 2014.

2/ 21 financial entities in October, in November and in December 2014.

3/ 343 non-financial firms in October, 324 in November, and 346 in December 2014.

As for the US dollar-nuevo sol exchange rate at the end of 2015, economic analysts and financial entities estimate an exchange rate of S/. 3.10 per US dollar, while non-financial firms estimate an exchange rate of S/. 3.00 per US dollar.

Survey of Macroeconomic Expectations: Exchange rate (S/. per US\$)*

	Oct 31, 2014	Survey date:	
		Nov 28, 2014	31 Dec 31, 2014
Economic analysts 1/			
2015	3.00	3.05	3.10
2016	3.05	3.10	3.15
Financial entities 2/			
2015	3.00	3.00	3.10
2016	3.10	3.10	3.15
Non-financial firms 3/			
2015	3.00	3.00	3.00
2016	3.00	3.00	3.10

1/ 22 analysts in October, 24 in November, and 20 in December 2014.

2/ 21 financial entities in October, in November and in December 2014.

3/ 343 non-financial firms in October, 324 in November, and 346 in December 2014.

* Exchange rate at end of year.

Trade Balance – November 2014

In November exports of non-traditional products totaled US\$ 1 billion, while traditional exports totaled US\$ 1.97 billion. As a result, in November total exports amounted to US\$ 3 billion.

On the other hand, total imports in November totaled US\$ 3.25 billion, with imports of inputs amounting to US\$ 1.4 billion, imports of capital goods to US\$ 1 billion, and imports of consumer goods to US\$ 828 million.

As a result of this, the trade balance showed a deficit of US\$ 253 million in November.

Trade balance

(Million US\$)

	2013	2014		January-November			
	Nov.	Oct.	Nov.	2013	2014	Flow	% Chg.
1. Exports	3,370	3,264	3,002	38,389	34,933	-3,456	-9.0
Traditional products	2,308	2,227	1,967	28,282	24,242	-4,040	-14.3
<i>of which:</i>							
<i>Gold</i>	514	487	361	7,453	4,944	-2,510	-33.7
<i>Copper</i>	798	738	744	8,892	8,180	-712	-8.0
Non-traditional products	1,050	1,001	1,002	9,882	10,477	595	6.0
Other	12	36	33	224	214	-11	-4.8
2. Imports	3,392	3,560	3,255	39,058	37,710	-1,348	-3.5
Consumer goods	785	825	828	8,154	8,164	10	0.1
Inputs	1,499	1,644	1,402	18,046	17,448	-598	-3.3
Capital goods	1,092	1,082	1,004	12,667	11,920	-747	-5.9
Other goods	16	9	21	190	177	-13	-6.9
3. TRADE BALANCE	-23	-296	-253	-669	-2,777	-2,108	

Source: Sunat and BCRP.

The **terms of trade** declined 4.2 percent compared to the same period in 2013 due to the lower prices of gold and copper exports, offset in part by the lower import prices of crude oil and oil derivatives and capital goods.

Operations of the non-financial public sector: December 2014

The operations of the non-financial public sector showed a deficit of S/. 10.67 billion in December and a deficit of S/. 755 million in 2014.

The tax revenue of the general government in December was 6.5 percent lower than in December 2013 given that lower revenue was obtained from domestic taxes, particularly the income tax, the domestic VAT, the excise tax, fines and tax withholding (*detracciones*).

On the other hand, the non-financial expenditure of the general government increased 5.4 percent due to higher spending in the national government as a result of greater capital spending (63.7 percent). In December, spending in regional governments dropped 6.0 percent while spending in local governments dropped 13.9 percent. In 2014 non-financial spending grew 6.9 percent compared to the same period in 2013.

Operations of the Non-Financial Public Sector 1/

(Million S/.)

	December			January - December		
	2013	2014	Real % Chg.	2013	2014	Real % Chg.
1. General government current revenues	10,970	10,756	-5.0	121,065	128,486	2.8
a. Tax revenues	8,493	8,199	-6.5	91,698	97,811	3.3
b. Non-tax revenues	2,477	2,556	0.0	29,367	30,675	1.2
2. General government non-financial expenditure	19,614	21,330	5.4	111,914	123,543	6.9
a. Current	13,082	14,306	5.9	78,398	89,330	10.4
b. Capital	6,532	7,024	4.2	33,515	34,213	-1.1
<i>of which:</i>						
<i>Gross capital formation</i>	5,920	6,555	7.3	30,812	31,494	-1.0
<i>National government</i>	1,628	3,214	91.2	9,544	11,645	18.1
<i>Regional governments</i>	1,200	825	-33.4	7,145	6,114	-17.0
<i>Local governments</i>	3,092	2,515	-21.2	14,123	13,735	-5.8
<i>Other capital expenditure</i>	611	469	-25.7	2,703	2,719	-2.4
3. Other 2/	466	50		1,771	502	
4. Primary Balance (=1-2+3)	-8,178	-10,524		10,922	5,445	
5. Interests	144	150	0.8	6,090	6,200	-1.5
6. Overall Balance (=4-5)	-8,322	-10,674		4,832	-755	
(% GDP)				0.9	-0.1	

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.

Credit to the private sector and liquidity at December 15

In the last four weeks, **total credit to the private sector** increased 1.5 percent (S/. 3.20 billion). By currencies, credit in soles grew 2.6 percent (S/. 3.56 billion), while credit in dollars declined by 0.4 percent (negative flow of US\$ 126 million). Thus, credit to the private sector showed an annual growth rate of 11.3 percent.

On the other hand, **total liquidity in the private sector** grew 2.7 percent (S/. 5.61 billion) and thus showed an annual growth rate of 9.3 percent. By currencies, liquidity in soles grew 4.2 percent (S/. 5.96 billion) while liquidity in dollars declined 0.5 percent (negative flow of US\$ 124 million).

International Markets

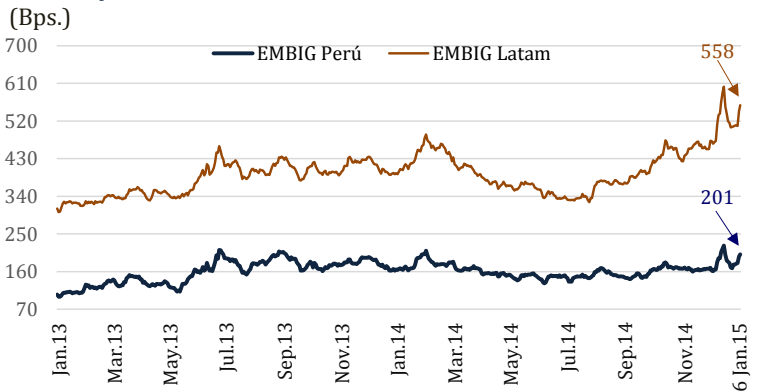
Country risk at 201 basis points

On **January 6**, the Embig Peru recorded 201 bps and the **Latin America** spread recorded 558 bps.

In **December 2014**, the average **EMBIG Peru** spread rose from 165 bps in November to 182 bps.

Moreover, the **Latin American** spread rose 62 bps to 516 bps in the month in a context marked by uncertainty associated with the situation in Russia and fears of deflation due to the drop of oil prices.

Country Risk Indicator



	Variation in basis points			
	6 Jan.15	Weekly	Monthly	Annual
EMBIG Perú (bps)	201	22	36	35
EMBIG Latam (bps)	558	50	86	160

Price of gold at US\$ 1,210.3 per troy ounce

The price of **gold** on **January 6** was US\$ 1,210.3 per troy ounce.

In **December 2014**, the average price of **gold** was US\$ 1,201.0 per troy ounce, 2.1 percent higher than in November.

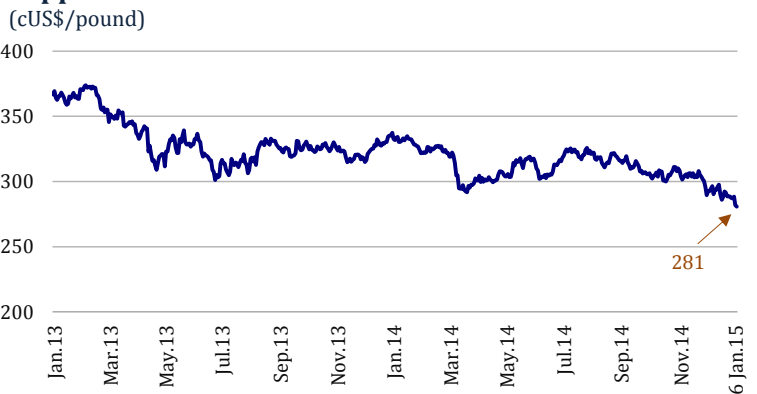
In this period the rise in the price of gold was favored by China's sustained physical demand for this metal and by expectations that India will further ease gold import rules.

Gold Price



	% change			
	6 Jan.15	Weekly	Monthly	Annual
US\$ 1,210.3 / troy oz.	0.4	1.4	-2.9	

Copper Price



	% change			
	6 Jan.15	Weekly	Monthly	Annual
US\$ 2.81 / pound	-2.2	-5.3	-15.3	

On **January 6**, the price of **copper** registered US\$ 2.81 per pound.

In **December**, the average price of **copper** was US\$ 2.91/pound, 4.1 percent lower than in November.

The price of copper fell in a context of a rising production of refined copper in China and expectations of a global surplus of copper supply in 2015.

On **January 6**, the price of **zinc** was US\$ 0.98 per pound.

The average price of **zinc** in December 2014 was US\$ 0.99 per pound, 3.9 percent lower than in November.

The decline in the price of this metal was influenced by China's greater zinc exports and by the tight credit conditions in this country.

Zinc Price

(cUS\$/pound)



6 Jan.15	% change		
	Weekly	Monthly	Annual
US\$ 0.98 / pound	1.5	-2.7	7.2

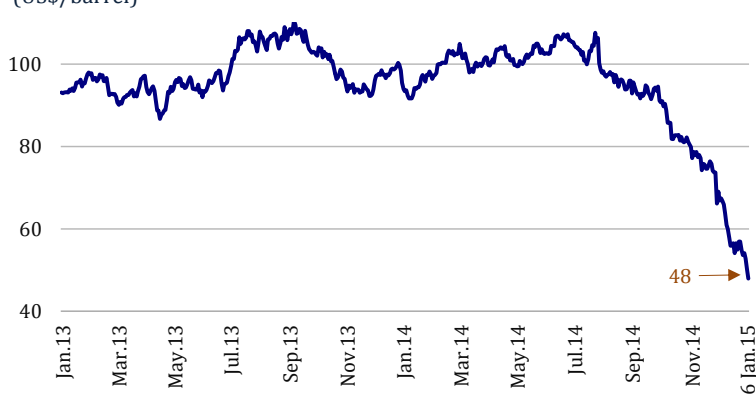
The price of **WTI oil** on **January 6** was US\$ 47.9 per barrel.

In **December 2014**, **WTI oil** registered an average price of US\$ 59.8 per barrel, a price level 21.1 percent lower than in November.

The drop in the price of crude oil was supported by signals of an oversupply of crude, forecasts of a weaker demand, and the OPEC's strategy of defending its market quota instead of prices.

WTI Oil Price

(US\$/barrel)



6 Jan.15	% change		
	Weekly	Monthly	Annual
US\$ 47.9 / barrel	-11.4	-27.3	-48.7

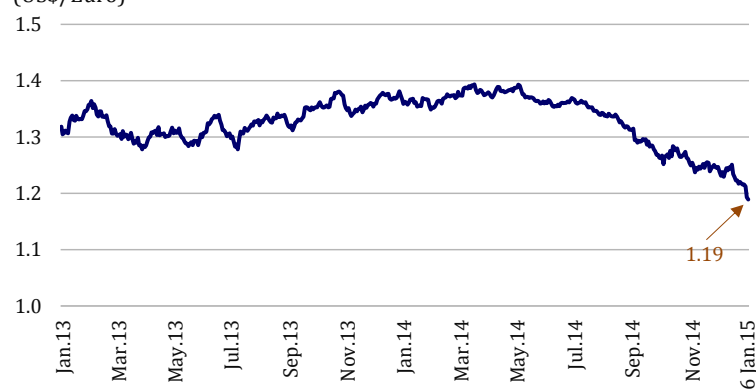
US dollar-euro exchange rate: US\$ 1.19 per euro

On **January 6**, the dollar-euro exchange rate was US\$ 1.19 per euro.

In **December**, the average **US dollar-euro** exchange rate was US\$ 1.23 per euro. Moreover, the dollar appreciated 1.3 percent on average against the **euro** amid signals of positive growth data in the U.S. economy and expectations that the ECB will launch further stimulus programs early in 2015.

Evolution of US\$ per Euro

(US\$/Euro)



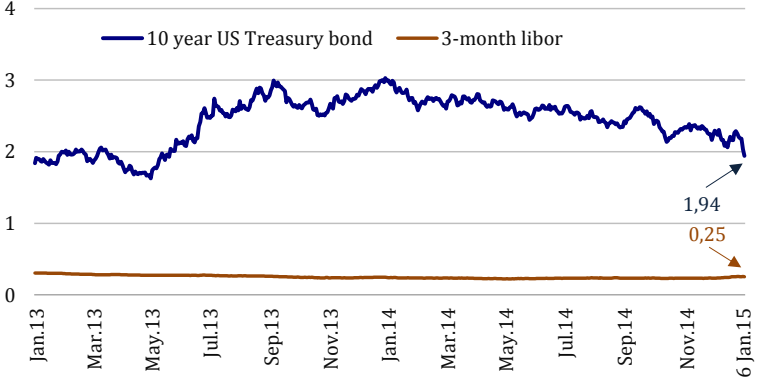
6 Jan.15	Level	% change		
	Weekly	Monthly	Annual	
US dollar/Euro	1.19	-2.2	-3.3	-12.8

Yield on 10-year US Treasuries at 1.94 percent

On **January 6**, the **3-month Libor** registered 0.25 percent and the yield on the **10-year US Treasury bonds** registered 1.94 percent.

In December 2014, the **3-month Libor** recorded 0.24 percent while the yield on the **10-year US Treasury bonds** showed a rate of 2.20 percent –down 11 bps relative to November– amid concerns associated with the Russian crisis and worries regarding global growth.

3-Month Libor and 10-Year US Treasuries (%)



	Variation in basis points			
	6 Jan.15	Weekly	Monthly	Annual
3 months Libor (%)	0.25	0	2	1
US Treasuries (%)	1.94	-25	-36	-102

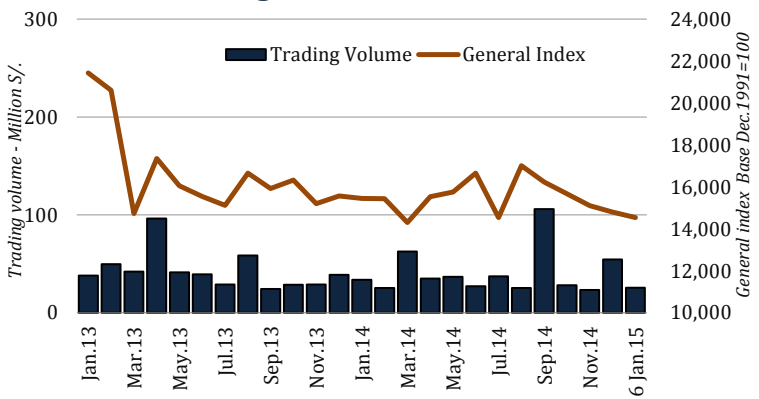
Lima Stock Exchange

So far this year (at January 6), the **General Index** of the Lima Stock Exchange (LSE) has fallen 1.7 percent and the **Selective Index** has fallen 1.2 percent.

In **December 2014**, the General Index fell 2.1 percent and the Selective Index fell 2.4 percent.

The evolution of the LSE indices was influenced by the drop in the prices of basic metals amid concerns about the decline of global GDP.

Lima Stock Exchange Indicators



	As of:	% change compared to:		
	6 Jan.15	31 Dec.14	30 Dec.14	31 Dec.13
General Index	14,541	-1.7	-1.2	-7.7
Selective Index	20,022	-1.2	-0.3	-12.5

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2012		2013			2014			2015		
	Dic	Set	Dic	Mar	Jun	Set	Nov	Dic	5 Ene	6 Ene	Ene
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.			Var.
Posición de cambio / Net international position	46 063	43 711	41 097	40 075	40 614	40 079	38 541	35 368	35 286	35 324	-43
Reservas internacionales netas / Net international reserves	63 991	66 729	65 663	64 954	64 581	64 453	63 250	62 307	62 086	62 416	109
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	10 068	13 550	14 383	15 038	13 811	14 421	13 451	12 684	12 443	12 798	114
Empresas bancarias / Banks	9 648	13 257	13 994	14 552	13 201	13 904	13 002	12 101	11 945	12 315	214
Banco de la Nación / Banco de la Nación	250	53	93	125	197	123	58	145	71	88	-57
Resto de instituciones financieras / Other financial institutions	169	240	297	361	412	395	390	438	427	396	-43
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	8 198	10 049	10 759	10 429	10 767	10 566	11 879	11 919	11 920	11 857	-62
OPERACIONES CAMBIARIAS BCR (Mil. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.			Acum.
Origen externo de la emisión primaria / External origin of monetary base	1 382	-474	-1 058	112	-321	1	-843	-126	0	0	0
Compras netas en Mesa de Negociación / Net purchases of foreign currency	1 380	-325	-760	0	0	0	-526	-790	0	0	0
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	-2	0	0	0
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	0	0	107	215	524	238	1 000	0	0	0
Operaciones con el Sector Público / Public sector	0	-150	-299	0	-539	0	0	-335	0	0	0
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.			Prom.
Compra interbancario / Interbank b) Promedio / Average	2,568	2,777	2,786	2,806	2,794	2,864	2,925	2,961	2,988	2,982	2,986
Venta Interbancario	2,569	2,780	2,788	2,807	2,795	2,866	2,927	2,965	2,994	2,990	2,989
Mediodía / Midday	2,569	2,779	2,787	2,808	2,795	2,866	2,926	2,963	2,991	2,985	2,988
Interbank Ask	2,568	2,779	2,788	2,808	2,796	2,866	2,925	2,964	2,990	2,990	2,990
Promedio / Average	2,569	2,779	2,788	2,807	2,795	2,866	2,926	2,963	2,991	2,984	2,988
Sistema Bancario (SBS)	2,568	2,777	2,785	2,806	2,793	2,863	2,924	2,960	2,989	2,981	2,985
Banking System	2,569	2,780	2,787	2,807	2,795	2,865	2,926	2,963	2,992	2,983	2,987
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	89,5	94,3	94,9	94,6	94,5	95,1	94,6	94,2			
INDICADORES MONETARIOS / MONETARY INDICATORS											
Moneda nacional / Domestic currency											
Emisión Primaria (Var. % mensual) / (% monthly change)	8,0	-7,8	-1,3	-4,6	1,0	-1,5	0,0	13,6	3,6	2,8	
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	31,9	5,3	-1,5	-14,3	-10,9	-5,7	-9,9	3,7			
Oferta monetaria (Var. % mensual) / (% monthly change)	4,6	-1,8	4,2	0,1	0,9	0,4	0,5				
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	23,1	14,1	10,8	5,6	5,4	10,2	9,0				
Crédito sector privado (Var. % mensual) / (% monthly change)	1,8	2,5	1,2	2,2	0,8	1,8	2,1				
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16,0	20,3	22,5	25,3	22,4	18,3	17,7				
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,6	-0,2	-0,8	1,7	1,8	-1,8	1,6	1,5	0,3		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,3	0,1	0,1	0,1	0,5	0,3	1,6		
Cuenta corriente de los bancos (saldo Mill. S./) / Banks' current account (balance)	12 391	10 921	9 729	6 633	6 301	4 926	4 396	4 129	5 917	5 519	
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)	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./)	39 939	40 155	36 646	40 819	43 793	44 012	42 379	36 488	36 101	35 732	
Certificados de Depósito BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)	20 805	20 913	18 992	14 613	16 345	17 565	15 635	15 575	15 625	15 625	
Subasta de Depósitos a Plazo (saldo Mill S./) / Time Deposits Auctions (Millions of S./)**	9 248	4 650	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	
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	
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	
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)	0	2 284	3 111	3 871	700	5 955	2 740	2 590	2 380	2 080	
Operaciones de reporte monedas (saldo Mill. S./) / Currency repos (Balance millions of S./)								8 600	8 900	8 900	
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	0	0	950	500	100	5 100	1 515	9 900	10 765	9 640	
TAMN / Average lending rates in domestic currency	19,11	17,61	15,91	15,61	16,02	15,69	15,60	15,68	16,34	16,31	16,31
Préstamos hasta 360 días / Loans up to 360 days ****	17,24	13,02	12,19	11,65	12,01	11,44	11,03	10,79	11,17	11,15	11,11
Interbancaria / Interbank	4,25	4,29	4,11	4,01	4,00	3,70	3,64	3,80	3,50	3,50	3,53
Preferencial corporativa a 90 días / Corporate Prime	5,03	4,72	4,48	4,96	4,93	4,46	4,43	4,70	4,76	4,76	4,76
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	4,80	4,11	4,30	3,86	3,70	4,56	3,79	4,03	
Operaciones de reporte monedas / Currency repos								4,30	4,28	4,28	
Créditos por regulación monetaria / Rediscounts *****	5,05	5,05	4,80	4,80	4,80	4,30	4,30	4,30	4,30	4,30	
Del saldo de CDBCRP / CDBCRP balance	4,00	3,89	3,87	3,85	3,82	3,72	3,66	3,64	3,64	3,64	
Del saldo de depósitos a Plazo / Time Deposits	4,13	4,17	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	-0,7	0,1	-0,2	1,8	-0,8	-0,7				
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16,4	4,4	2,9	2,2	5,7	4,0	1,1				
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,8	-0,3	2,4	-0,4	0,2	3,3	-2,4	-0,4	0,7		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,4	0,4	0,3	0,2	0,5	1,6	0,7	-1,1		
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	
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency	8,15	8,28	8,02	7,81	7,33	7,52	7,51	7,55	7,63	7,62	7,62
Préstamos hasta 360 días / Loans up to 360 days ****	6,51	6,57	6,10	5,72	5,04	5,33	5,26	5,34	5,52	5,51	5,49
Interbancaria / Interbank	1,10	0,15	0,15	0,15	0,11	0,15	0,17	0,16	0,15	0,15	0,16
Preferencial corporativa a 90 días / Corporate Prime	4,00	1,47	0,95	0,65	0,62	0,78	0,81	0,74	0,79	0,79	0,79
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.	
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.	
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	30,7	34,0	33,0	34,2	33,4	32,5					
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	38,0	41,5	40,6	41,7	40,6	39,8					
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.			Acum.
Índice General Bursátil (Var. %) / General Index (% change)	2,9	-4,4	3,6	-7,4	5,8	-4,6	-3,6	-2,1	-1,7	0,0	-2,1
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	3,3	-7,2	3,5	-7,7	5,1	-5,8	-4,1	-2,4	-1,2	0,0	-1,3
Monto negociado en acciones (Mill. S./) - Prom. Diario / Trading volume -Average daily (Mill. of S./)	301,8	24,4	38,7	62,6	26,7	105,8	23,3	54,4	35,9	15,4	25,3
INFLACIÓN (%) / INFLATION (%)											
Inflación mensual / Monthly	0,26	0,11	0,17	0,52	0,16	0,16	-0,15	0,23			
Inflación últimos 12 meses / % 12 months change	2,65	2,83	2,86	3,38	3,45	2,74	3,16	3,22			
SECTOR PÚBLICO NO FINANCIERO (Mills. S./) / NON-FINANCIAL PUBLIC SECTOR (Mills. of S./)											
Resultado primario / Primary result	-7 770	1 258	-8 178	-2 894	516	522	1 784	-10 524			
Ingresos corrientes del GG / Current revenue of GG	9 845	9 754	10 970	11 421	9 595	10 105	11 527	10 756			
Gastos no financieros del GG / Non-financial expenditure of GG	17 679	8 529	19 614	8 341	9 120	9 619	10 116	21 330			
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)											
Balanza Comercial / Trade balance	628	216	629	-204	-162	-131	-253				
Exportaciones / Exports	3 757	3 631	3 788	3 169	3 134	3 246	3 002				
Importaciones / Imports	3 129	3 415	3 159	3 372	3 296	3 377	3 255				
PRODUCTO BRUTO INTERNO (Índice 2007=100) / GROSS DOMESTIC PRODUCT											
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	3,3	4,9	7,0	5,5	0,3	2,7					
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.			Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	0,31	0,25	0,24	0,23	0,23	0,23	0,23	0,24	0,26	0,25	0,25
Dow Jones (Var %) / (% change)	0,60	2,16	3,05	0,83	0,65	-0,32	2,52	-0,03	-1,86	-0,74	-1,34
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	1,70	2,80	2,87	2,72	2,59	2,52	2,32	2,20	2,03	1,94	1,98
Spread del EMBIG PERÚ (pbs) / EMBIG PERU spread (basis points)	118	183	179	167	145	150	165	183	196	201	199
Credit Default Swaps PERÚ 5 años (pbs) / CDS PERU 5Y (basis points)	95	139	132	113	80	95	103	117	135	134	133

* Incluye depósitos de Promecpri, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP, y otros depósitos del MEF. El detalle se presenta en el cuadro No 12 de la Nota Semanal.

** A partir del 18 de enero de 2008, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

*** A partir del 6 de octubre de 2010, el BCRP utiliza Certificado de Depósito en Moneda Nacional con Tasa de Interés Variable (CDV BCRP) y CD Liquidables en Dólares (CDLDBCRP) como instrumentos monetarios.

**** Las empresas reportan a la SBS información más segmentada de las tasas de interés. Estos cambios introducidos por la SBS al reporte de tasas activas (Res. SBS N° 11356-2008; Oficio Múltiple N° 24719-2010-SBS) son a partir de julio de 2010.

***** A partir del 12 de septiembre de 2014, esta tasa bajó a 4,30%.

***** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.