



Indicators

- Currency grew 12.2 percent in the last twelve months
- Price of gold rose to US\$1,232 per troy ounce

Content

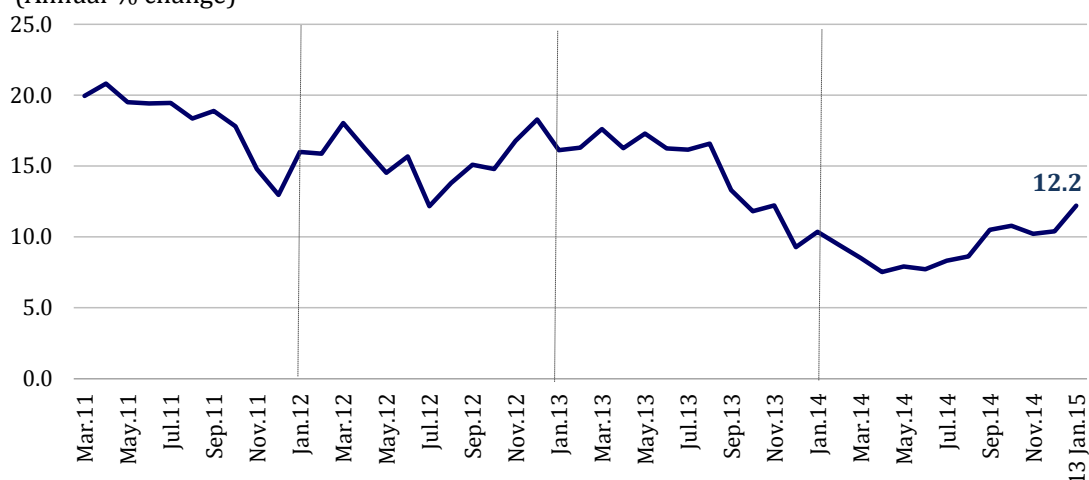
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Currency

On January 13, **currency in circulation** –that is, banknotes and coins held by the public– registered a growth rate of 12.2 percent in the last 12 months, the highest rate since October 2013.

Currency in circulation

(Annual % change)



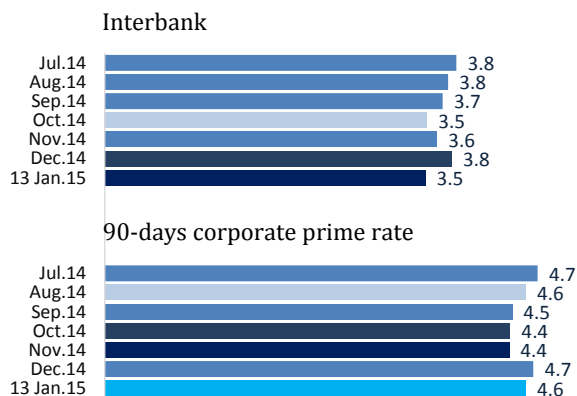
Corporate prime rate in soles at 4.6 percent

On January 13 the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles showed a daily average rate of 4.6 percent (4.7 percent in the previous month). The corporate prime rate in dollars in the same period was 0.9 percent.

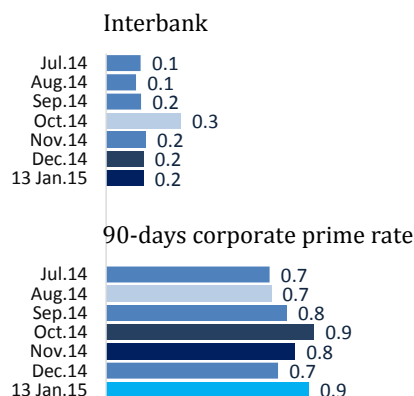
Average interest rate

(%)

Domestic currency



Foreign currency



Interest rate and monetary operations

The interbank interest rate in soles showed a rate of 3.51 percent on January 13.

The monetary operations carried out by the Central Bank as of January 13 have been aimed at injecting liquidity into the market in the short-term to meet financial entities' current account requirements. The Central Bank has also continued with its regular placements of BCRP-CDs three times a week, placing CDs for a total of S/. 300 million with the purpose of contributing to increase liquidity in the secondary market of these instruments.

- Repos: At January 13 the BCRP has placed overnight repos for a daily average of S/. 286 million. The balance of these operations at this date was S/. 300 million, with an average interest rate of 4.62 percent.
- Currency repos: At January 13 the BCRP has placed 18-month currency repos for a total of S/. 300 million. The balance of these operations at this date was S/. 8.9 billion, with an average interest rate of 4.28 percent.
- BCRP-CDs: The BCRP has placed 3-month BCRP-CDs for a total of S/. 830 million at an average rate of 3.52 percent; 6-month BCRP-CDs for a total of S/. 750 million at an average rate of 3.52 percent; 12-month BCRP-CDs for a total of S/. 600 million at an average rate of 3.52 percent, and 18-month BCRP-CDs for a total of S/. 50 million at an average rate of 3.54 percent. The balance of BCRP-CDs at January 13 was S/. 16.16 billion, with an average rate of 3.64 percent.
- Overnight deposits: At January 13 overnight deposits showed a daily average of S/. 471 million. The balance of overnight deposits at this date was S/. 292 million.

At January 13 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: In the period of January 6-13 the BCRP has not intervened in the spot foreign exchange market.
- FX-Swaps: the BCRP has placed Sell-FX Swaps for a total of S/. 3.40 billion (US\$ 1.14 billion) and maturities amounted to S/. 4.32 billion (US\$ 1.48 billion). The balance of these instruments at January 13 was S/. 15.55 billion.
- CDR BCRP: the Central Bank placed CDR-BCRP for a total of S/. 600 million (US\$ 201 million) and maturities amounted to S/. 1.06 billion (US\$ 363 million). The balance of these operations at January 13 was S/. 2.13 billion (US\$ 721 million).

Monetary and foreign exchange operations

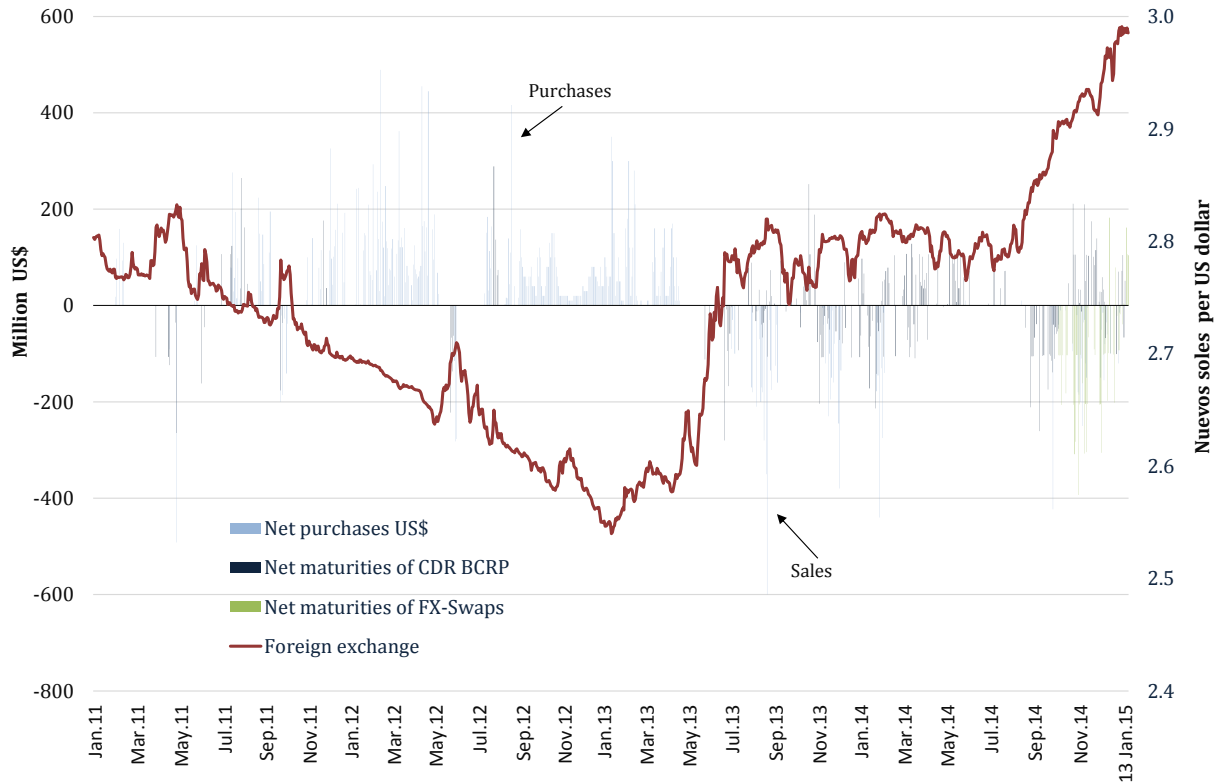
(Million S/.)

			Balance		Placement					Maturity		
			(Interest rate)		(Interest rate)							
			Dec 31, 2014	Jan 13, 2015	Overnight	2-month	3 meses	6-month	12-month		8-month	
Monetary operations	Injection	Repos	1,300 (4.13%)	300 (4.62%)	2,005 (3.60%)						3,005	
		Currency repos	8,600 (4.30%)	8,900 (4.28%)					300 (3.94%)			
	Sterilization	CD BCRP	15,575 (3.64%)	16,155 (3.64%)			830 (3.52%)	750 (3.52%)	600 (3.52%)	50 (3.54%)		1,650
		Overnight deposits	1,016 (2.30%)	292 (2.30%)	3,296 (2.30%)							4,020
Foreign exchange operations		CDR BCRP	2,590 (0.06%)	2,130 (0.04%)		600 (0.00%)						1,060
		FX-Swaps	16,472 (-0.35%)	15,550 (-0.52%)		2,500 (-0.60%)	900 (-0.95%)					4,323

Exchange rate

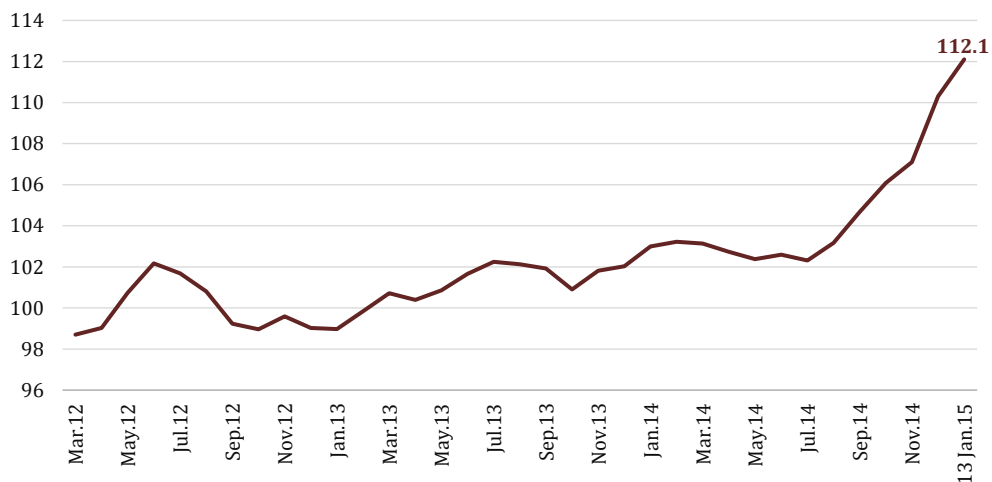
On January 13, the average selling price of the US dollar in the interbank market was S/. 2.985 per dollar.

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.

Fed index 1/



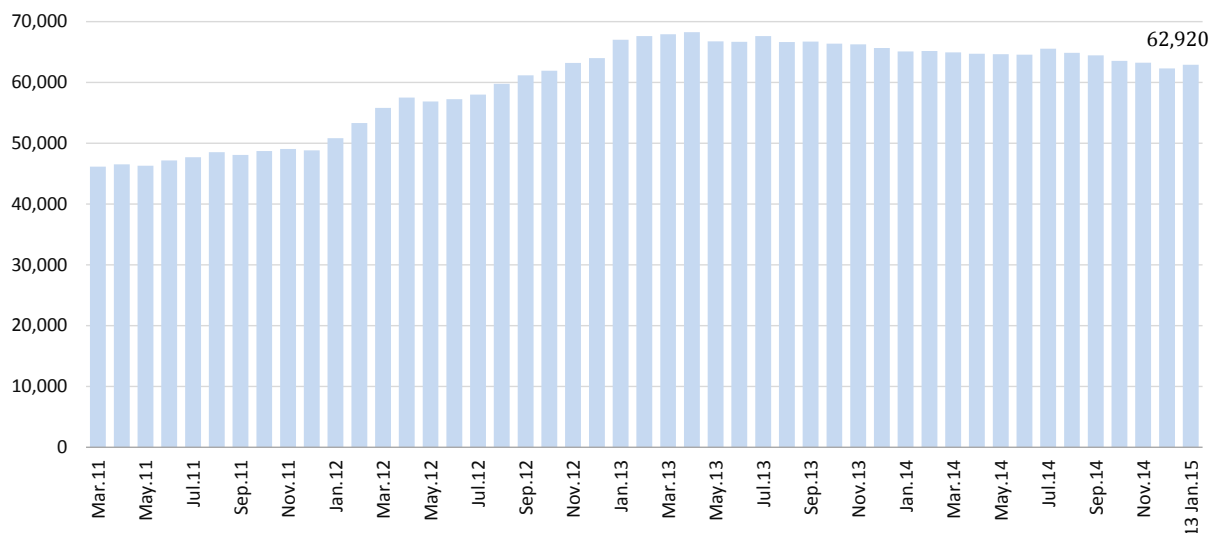
1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar.
Source: FED.

International reserves at US\$ 62.92 billion on January 13

International reserves at January 13 amounted to US\$ 62.92 billion. This level of international reserves is equivalent to 30 percent of GDP and to 18 months of imports.

Net International Reserves

(Million US\$)



International Markets

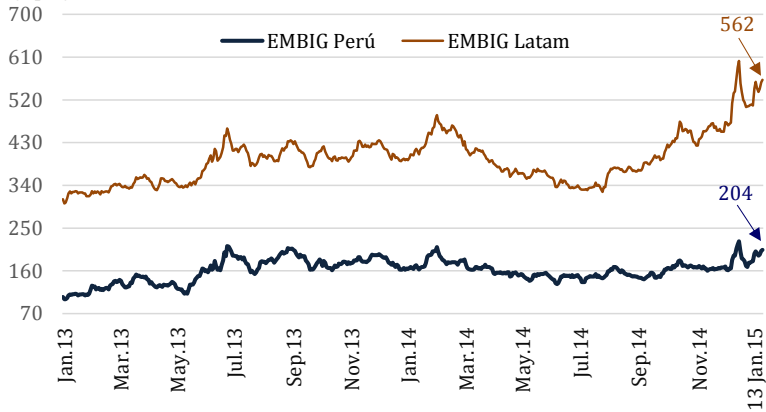
Country risk at 204 basis points

In January 6-13, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 201 bps to 204 bps.

Similarly, the **EMBIG LatinAmerica** spread rose 4 bps in a context in which the World Bank has revised down its forecasts for global growth in 2015 and the price of commodities have dropped

Country Risk Indicator

(Bps.)



	Variation in basis points			
	13 Jan.15	Weekly	Monthly	Annual
EMBIG Perú (bps)	204	3	-3	32
EMBIG Latam (bps)	562	4	-4	145

Price of gold: US\$ 1,231.5 per troy ounce

In the same period, the price of gold rose 1.8 percent to US\$ 1,231.5 per troy ounce.

The price of gold was influenced by a greater physical demand, particularly of China (seasonal surge prior to the Chinese New Year) and India (so far in January gold imports have recovered relative to December).

Gold Price

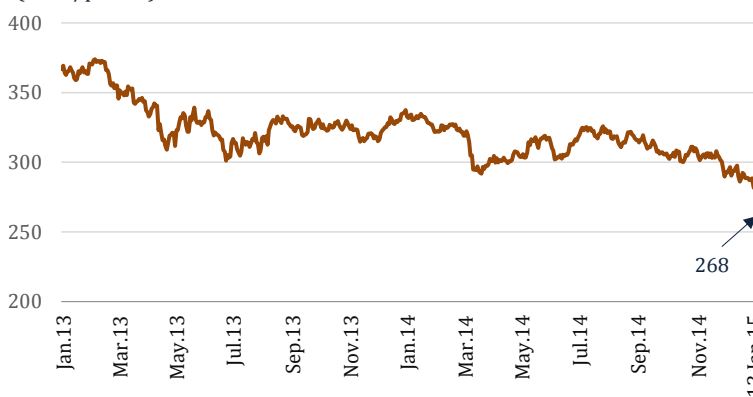
(US\$/ troy ounce)



13 Jan.15	% change		
	Weekly	Monthly	Annual
US\$ 1,231.5 / troy oz.	1.8	1.2	-1.3

Copper Price

(cUS\$/pound)



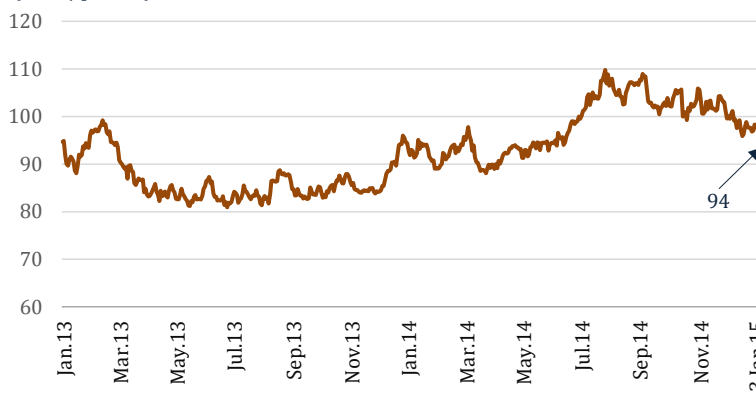
13 Jan.15	% change		
	Weekly	Monthly	Annual
US\$ 2.68 / pound	-4.5	-9.4	-19.0

In the week of January 6-13, the price of **copper** dropped 4.5 percent to US\$ 2.68 per pound, its lowest price in over five years.

The price of copper dropped amid concerns about global growth – and particularly about growth in China – and a context of oversupply following the rise of copper inventories in the major metal exchange markets.

Zinc Price

(cUS\$/pound)



13 Jan.15	% change		
	Weekly	Monthly	Annual
US\$ 0.94 / pound	-4.0	-4.2	2.3

In January 6-13, the price of **zinc** declined 4.0 percent to US\$ 0.94 per pound.

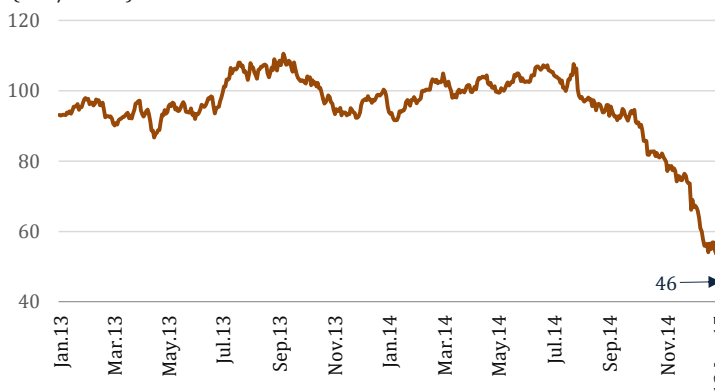
The decline in the price of zinc reflected worries about a possible greater oversupply of this metal and concerns regarding weak global growth.

In January 6-13, the price of **WTI oil** fell 4.3 percent to US\$ 45.9 per barrel, a level close to its minimum lows in almost six years.

The drop in the price of oil was associated with Goldman Sachs and Barclays' projections that an oversupply of crude would be observed in the first half of this year. Another factor contributing to this drop has been the United Arab Emirates' decision of not reducing their oil production.

WTI Oil Price

(US\$/barrel)



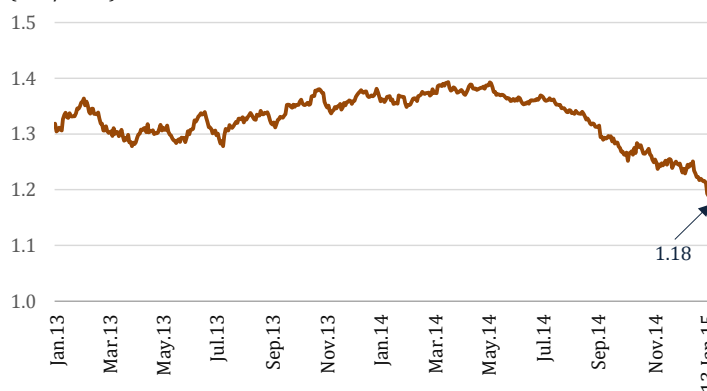
13 Jan.15	% change		
	Weekly	Monthly	Annual
US\$ 45.9 / barrel	-4.3	-20.6	-49.9

US dollar appreciated against the euro

In the same period, the **dollar** appreciated 1.0 percent against the **euro** amid signals pointing to a stronger economic situation in the USA and a weak economy in the Eurozone, and expectations of greater stimulus from the European Central Bank.

Evolution of US\$ per Euro

(US\$/Euro)



13 Jan.15	% change		
	Weekly	Monthly	Annual
US dollar/Euro	1.18	-1.0	-5.5

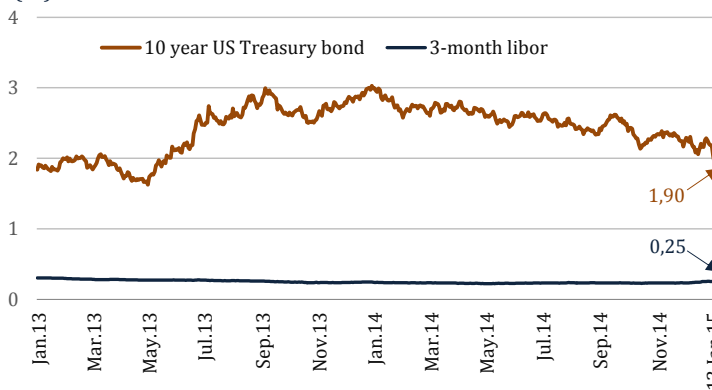
Yield on 10-year US Treasuries: 1.90 percent

The **3-month Libor** remained at 0.25 percent in the week of January 6-13.

On the other hand, the yield on the **10-year US Treasuries** declined 4 basis points to 1.90 percent after the World Bank revised down its forecasts for global growth in 2015.

3-Month Libor and 10-Year US Treasuries

(%)



	6 Jan.15	Variation in basis points		
		Weekly	Monthly	Annual
3 months Libor (%)	0.25	0	1	1
US Treasuries (%)	1.90	-4	-18	-93

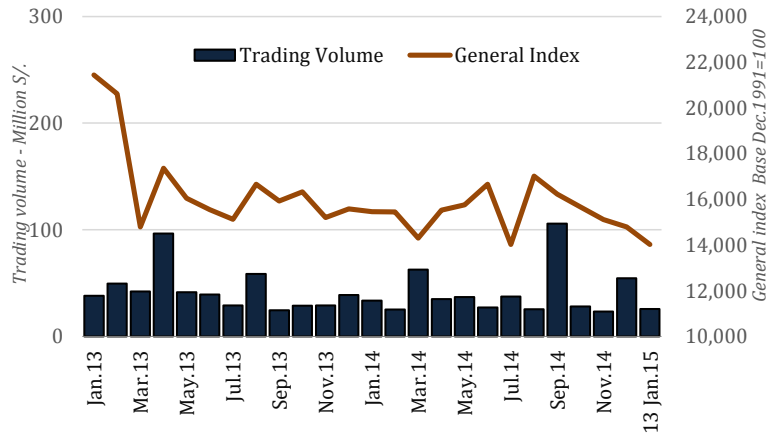
Lima Stock Exchange

In January 6-13, the **General Index** of the Lima Stock Exchange (LSE) fell 3.6 percent and the **Selective Index** fell 3.2 percent.

The fall in the LSE indices was associated with the decline of mining and industrial shares influenced by the drop of the international prices of basic metals.

So far this year, the General Index and the Selective Index have decreased 5.2 percent and 4.4 percent, respectively.

Lima Stock Exchange Indicators



	As of:	% change compared to:		
	13 Jan. 15	6 Jan. 15	31 Dec. 14	31 Dec. 13
General Index	14,018	-3.6	-5.2	-11.0
Selective Index	19,372	-3.2	-4.4	-15.3

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2013						2014						2015					
	Dic	Mar	Jun	Set	Nov	Dic	6 Ene	7 Ene	8 Ene	9 Ene	12 Ene	13 Ene	Ene	Var.				
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.												
Posición de cambio / Net international position	41 097	40 075	40 614	40 079	38 541	35 368	35 325	35 276	35 225	35 329	35 348	35 331	35 331	-37				
Reservas internacionales netas / Net international reserves	65 663	64 954	64 581	64 453	63 250	62 308	62 417	62 368	62 361	62 677	62 964	62 920	62 920	612				
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	14 383	15 038	13 811	14 421	13 451	15 649	15 863	15 846	15 867	16 116	16 384	16 356	16 356	707				
Empresas bancarias / Banks	13 994	14 552	13 201	13 904	13 002	14 881	15 195	15 194	15 221	15 478	15 769	15 750	15 750	869				
Banco de la Nación / Banco de la Nación	93	125	197	123	58	145	88	81	91	91	84	83	83	-61				
Resto de instituciones financieras / Other financial institutions	297	361	412	395	390	623	580	570	555	548	531	522	522	-101				
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	10 759	10 429	10 767	10 566	11 879	11 919	11 857	11 875	11 875	11 862	11 860	11 860	11 860	-59				
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.								Acum.				
Origen externo de la emisión primaria / External origin of monetary base	-1 058	112	-321	1	-843	-126	0	0	0	0	1	0	0	1				
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-760	0	0	-526	-1 085	-790	0	0	0	0	0	0	0	0				
Operaciones swaps netas / Net swap operations	0	0	0	0	0	-2	0	0	0	0	0	0	0	0				
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	107	215	524	238	1 000	0	0	0	0	0	0	0	0				
Operaciones con el Sector Público / Public sector	-299	0	-539	0	0	-335	0	0	0	0	0	0	0	0				
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.								Prom.				
Compra interbancario / Interbank	Promedio / Average	2.786	2.806	2.794	2.864	2.925	2.961	2.982	2.987	2.988	2.984	2.987	2.983	2.986				
Apertura / Opening	2.788	2.807	2.795	2.866	2.927	2.965	2.990	2.984	2.993	2.984	2.994	2.989	2.986					
Mediodía / Midday	2.787	2.808	2.795	2.866	2.926	2.963	2.985	2.988	2.986	2.986	2.988	2.987	2.987					
Cierre / Close	2.788	2.808	2.796	2.866	2.925	2.964	2.990	2.991	2.983	2.988	2.982	2.989	2.988					
Promedio / Average	2.788	2.807	2.795	2.866	2.926	2.963	2.984	2.988	2.989	2.986	2.990	2.985	2.988					
Sistema Bancario (SBS) / Banking System	Compra / Bid	2.785	2.806	2.793	2.863	2.924	2.960	2.981	2.984	2.986	2.982	2.987	2.983	2.985				
Venta / Ask	2.787	2.807	2.795	2.865	2.926	2.963	2.983	2.987	2.989	2.986	2.989	2.985	2.987					
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)		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)		-1.3	-4.6	1.0	-1.5	0.0	13.6											
Monetary base (Var. % últimos 12 meses) / (% 12-month change)		-1.5	-14.3	-10.9	-5.7	-9.9	3.7											
Oferta monetaria (Var. % mensual) / (% monthly change)		4.2	0.1	0.9	0.4	0.5												
Money Supply (Var. % últimos 12 meses) / (% 12-month change)		10.8	5.6	5.4	10.2	9.0												
Crédito sector privado (Var. % mensual) / (% monthly change)		1.2	2.2	0.8	1.8	2.1												
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		22.5	25.3	22.4	18.3	17.7												
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		-0.8	1.7	1.8	-1.8	1.6	1.5	-0.7	-0.6	-0.2	0.1	0.4						
Superávit de encaje promedio (Var. % acum. en el mes) / Average reserve surplus (% of TOSE)		0.3	0.1	0.1	0.1	0.5	0.3	1.8	2.0	2.1	2.1	2.1						
Cuenta corriente de los bancos (saldo Mill. S./) / Banks' current account (balance)		9 729	6 633	6 301	4 926	4 396	4 129	5 519	5 293	5 384	4 794	4 889	4 623					
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)		0	0	0	0	0	0	0	0	0	0	0	0					
Depósitos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Mills.S./)		36 646	40 819	43 793	44 012	42 379	36 488	35 732	35 658	35 824	36 491	36 376	36 451					
Certificados de Depósito BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)		18 992	14 613	16 345	17 565	15 635	15 575	15 625	15 675	14 655	15 255	15 855	16 155					
Subasta de Depósitos a Plazo (saldo Mill.S./) / Time Deposits Auctions (Millions of S./)**		0	0	0	0	0	0	0	0	700	1 000	1 200	1 000					
CDBCRP con Negociación Restringida (Saldo Mill S./) / CDBCRP-NR balance (Millions of S./)		0	0	0	0	0	0	0	0	0	0	0	0					
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S./) / CDVBCRP- balance (Millions of S./)		0	0	0	0	0	0	0	0	0	0	0	0					
CD Liquidables en Dólares del BCRP (Saldo Mill S./) / CDLD BCRP- balance (Millions of S./)***		0	0	0	0	0	0	0	0	0	0	0	0					
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)		3 111	3 871	700	5 955	2 740	2 590	2 080	2 280	2 130	2 130	2 130	2 130					
Operaciones de reporte monedas (saldo Mill. S./) / Currency repos (Balance millions of S./)							8 600	8 900	8 900	8 900	8 900	8 900	8 900					
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)		950	500	100	5 100	1 515	9 900	9 640	9 200	9 200	9 200	9 200	9 200					
TAMN / Average lending rates in domestic currency		15.91	15.61	16.02	15.69	15.60	15.68	16.31	16.27	16.21	16.18	16.16	16.13	16.23				
Préstamos hasta 360 días / Loans up to 360 days ****		12.19	11.65	12.01	11.44	11.03	10.79	11.15	11.10	11.09	11.06	11.04	10.93	11.08				
Interbancaria / Interbank		4.11	4.01	4.00	3.70	3.64	3.80	3.50	3.50	3.50	3.50	3.50	3.51					
Preferencial corporativa a 90 días / Corporate Prime		4.48	4.96	4.93	4.46	4.43	4.70	4.76	4.76	4.50	4.50	4.50	4.50					
Operaciones de reporte con CDBCRP / CDBCRP repos		4.80	4.11	4.30	3.86	3.70	4.56	4.03	4.62	4.62	4.62	4.29	4.29					
Operaciones de reporte monedas / Currency repos							4.30	4.28	4.28	4.28	4.28	4.28	4.28					
Créditos por regulación monetaria / Rediscounts *****		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		3.87	3.85	3.82	3.72	3.66	3.64	3.64	3.64	3.65	3.64	3.64	3.64					
Del saldo de depósitos a Plazo / Time Deposits		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	3.29	3.29	3.23	3.19					
Moneda extranjera / Foreign currency																		
Crédito sector privado (Var. % mensual) / (% monthly change)		0.1	-0.2	1.8	-0.8	-0.7												
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		2.9	2.2	5.7	4.0	1.1												
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		2.4	-0.4	0.2	3.3	-2.4	-0.4	2.5	2.2	2.9	2.3	2.7						
Superávit de encaje promedio (Var. % acum. en el mes) / Average reserve surplus (% of TOSE)		0.4	0.3	0.2	0.5	1.6	0.7	-0.6	-0.3	-0.1	0.2	0.9						
Operaciones de reporte en ME (saldo Mill. US\$) / repos in US\$ (Balance millions of US\$)		0	0	0	0	0	0	0	0	0	0	0	0					
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	0	0	0					
TAMEX / Average lending rates in foreign currency		8.02	7.81	7.33	7.52	7.51	7.55	7.62	7.61	7.60	7.60	7.57	7.58	7.60				
Préstamos hasta 360 días / Loans up to 360 days ****		6.10	5.72	5.04	5.33	5.26	5.34	5.51	5.50	5.49	5.49	5.43	5.44	5.48				
Interbancaria / Interbank		0.15	0.15	0.11	0.15	0.17	0.16	0.15	0.15	0.17	0.16	0.15	0.15	0.16				
Preferencial corporativa a 90 días / Corporate Prime		0.95	0.65	0.62	0.78	0.81	0.74	0.79	0.79	0.93	0.93	0.93	0.93	0.87				
Créditos por regulación monetaria / Rediscounts *****		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.					
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.					
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)		33.0	34.2	33.4	32.5													
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)		40.6	41.7	40.6	39.8													
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.								Acum.				
Índice General Bursátil (Var. % / General Index (% change))	3.6	-7.4	5.8	-4.6	-3.6	-2.1	0.0	-0.4	-0.4	-0.3	-0.2	-2.4	-5.3					
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change))	3.5	-7.7	5.1	-5.8	-4.1	-2.4	0.0	-0.1	-0.5	-0.3	0.1	-2.5	-4.4					
Volumen negociado en acciones (mill. S./) / Trading volume (average daily) (mill. S.)	38.7	62.6	26.7	105.8	23.3	54.4	15.4	24.7	33.6	12.2	15.5	27.3	23.5					
INFLACIÓN (%) / INFLATION (%)																		
Inflación mensual / Monthly	0.17	0.52	0.16	0.16	-0.15	0.23												
Inflación últimos 12 meses / % 12 months change	2.86	3.38	3.45	2.74	3.16	3.22												
SECTOR PÚBLICO NO FINANCIERO (Mill. S./) / NON-FINANCIAL PUBLIC SECTOR (Mills. of S.)																		
Resultado primario / Primary result	-8 178	2 894	516	522	1 784	-10 524												
Ingresos corrientes del GG / Current revenue of GG	10 970	11 421	9 595	10 105	11 527	10 756												
Gastos no financieros del GG / Non-financial expenditure of GG	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	629	-204	-162	-131	-253													
Exportaciones / Exports	3 788	3 169	3 134	3 246	3 002													
Importaciones / Imports	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)	7.0	5.5	0.3	2.7														