



Indicator

- Currency grew 11.1 percent in the last twelve months
- Corporate interest rate in soles fell to 4.2 percent
- Inflation recorded 2.77 percent in the last twelve months
- Country risk in February at 183 bps

Content

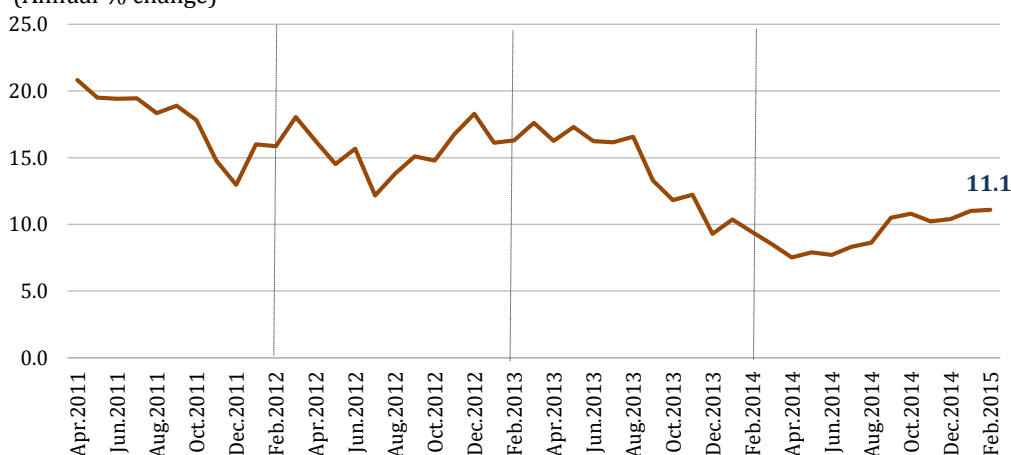
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Currency

Currency in circulation –that is, banknotes and coins held by the public– has grown up in the last months. In February, this rate recorded a growth of 11.1 percent in the last 12 months.

Currency in circulation

(Annual % change)



Corporate prime rate in soles at 4.2 percent

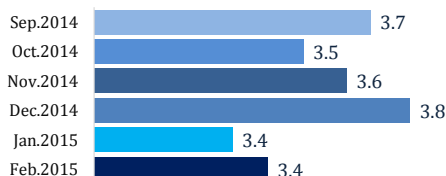
In February, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles showed a daily average rate of 4.2 percent (4.3 percent in the previous month). In the same period, the corporate prime rate in dollars was 1.1 percent.

Average interest rate

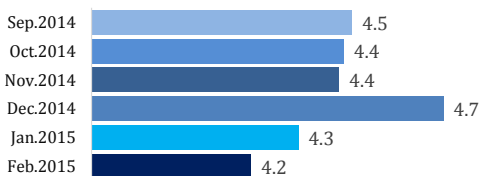
(%)

Domestic currency

Interbank

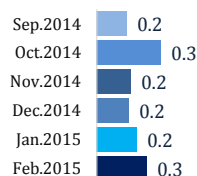


90-days corporate prime

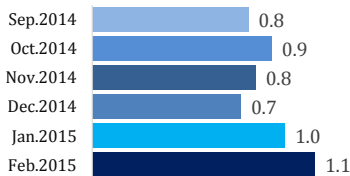


Foreign currency

Interbank



90-days corporate prime



Interest rates and monetary operations

In February, the daily average interbank interest rate in soles was 3.44 percent.

The monetary operations carried out by the Central Bank in this month have been aimed at withdrawing excess liquidity (due to lower reserve requirements) from the market in the short-term. The Central Bank has also continued with its regular placements of BCRP-CDs with the purpose of contributing to increase liquidity in the secondary market of these instruments.

- Repos: The balance of repos at the close of February was S/. 1.45 billion, with an average rate of 3.74 percent. At the end of January, the balance was S/. 300 million, with an average interest rate of 4.62 percent.
- Currency repos: The balance of currency repos at the end of February was S/. 10.7 billion, with an average rate of 4.19 percent. The balance of these instruments at the close of January was S/. 9.7 billion, with an average interest rate of 4.25 percent. It is worth pointing out that the placements in currency repos with maturities of 24- and 48-months to facilitate changes on credits from dollars to soles.
- BCRP-CDs: The balance of BCRP-CDs at the last day of February was S/. 18.19 billion, with an average rate of 3.58 percent. At the end of January, the balance was S/. 17.75 billion, with an average interest rate of 3.61 percent.
- Term deposits: Term deposits showed a zero balance at close of February. At the end of January, this balance was S/. 1.36 billion, with an interest rate of 3.06 percent.
- Overnight deposits: At the end of February, overnight deposits showed a balance of S/. 992 million, with a rate of 2.05 percent. The balance of overnight deposits at end-January was S/. 360 million at a rate of 2.05 percent.

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

- Interventions in the FX market: In the period of analysis, the BCRP sold FC for a total of US\$ 1.04 billion in the spot market at an average exchange rate of S/. 3.086 per dollar.
- FX Swaps: The balance of these instruments at the end of February was S/. 20.80 billion, with an average rate of -0.79 percent. At the close of January, this balance was S/. 20.20 billion, with an average interest rate of -0.81 percent.
- CDR BCRP: At the close of February these certificates showed a balance of S/. 2.92 billion (US\$ 962 million), with a rate of 0.02 percent. At the end of January, this balance was S/. 2.32 billion (US\$ 776 million), with an average rate of 0.02 percent.

Monetary and foreign exchange operations

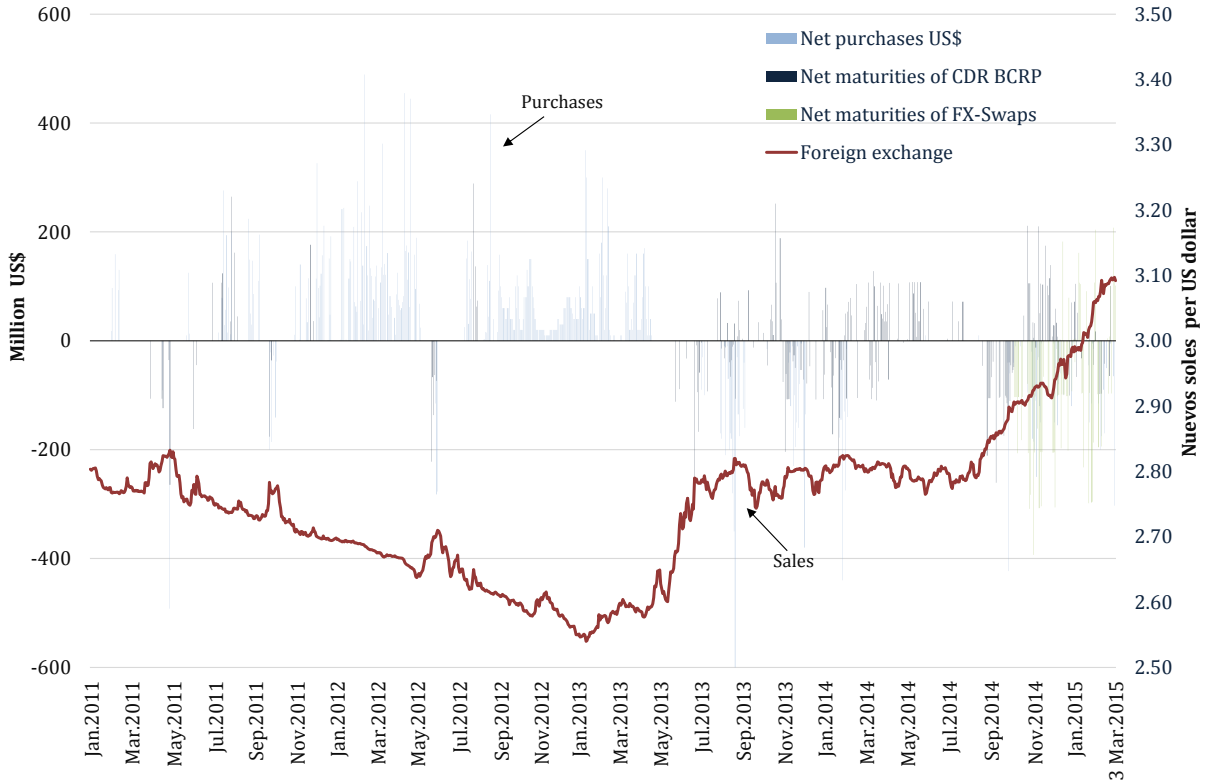
(Million S/.)

		Balance (Interest rate)		Placement (Interest rate)							Maturity			
		Jan 31. 2015	Feb 28. 2015	Overnight	1 week	2-month	3-month	6-month	12-month	18-month		24-month	48-month	
Monetary operations	Injection	Repos	300	1,454	5,204	500		300						4,850
			(4.62%)	(3.74%)	(3.66%)	(3.66%)		(3.51%)						
	Currency repos	9,700	10,700							800	500		300	
		(4.25%)	(4.19%)							(3.78%)	(3.60%)			
	CD BCRP	17,755	18,185					700	400	400			1,070	
		(3.61%)	(3.58%)				(3.23%)	(3.30%)	(3.24%)					
Sterilization	Term deposits	1,362		8,524									9,886	
		(3.06%)		(3.11%)										
	Overnight deposits	360	992	9,769									7,777	
		(2.05%)	(2.05%)	(2.05%)										
Foreign exchange operations	CDR BCRP	2,320	2,915			1,185							590	
		(0.02%)	(0.02%)			(0.03%)								
	FX-Swaps	20,198	20,799			3,300	900						3,600	
		(-0.81%)	(-0.79%)			(-0.81%)	(-0.64%)							

Exchange rate

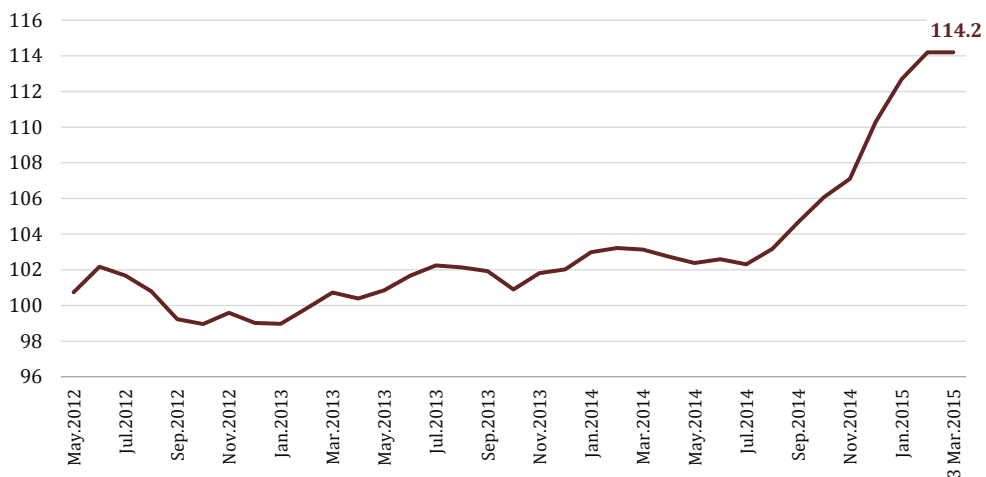
On March 3, the average selling price of the US dollar in the interbank market was S/. 3.092 per dollar.

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.

So far this year, most of the Latin American currencies –including the Peruvian nuevo sol– and the major currencies have depreciated against the US dollar.

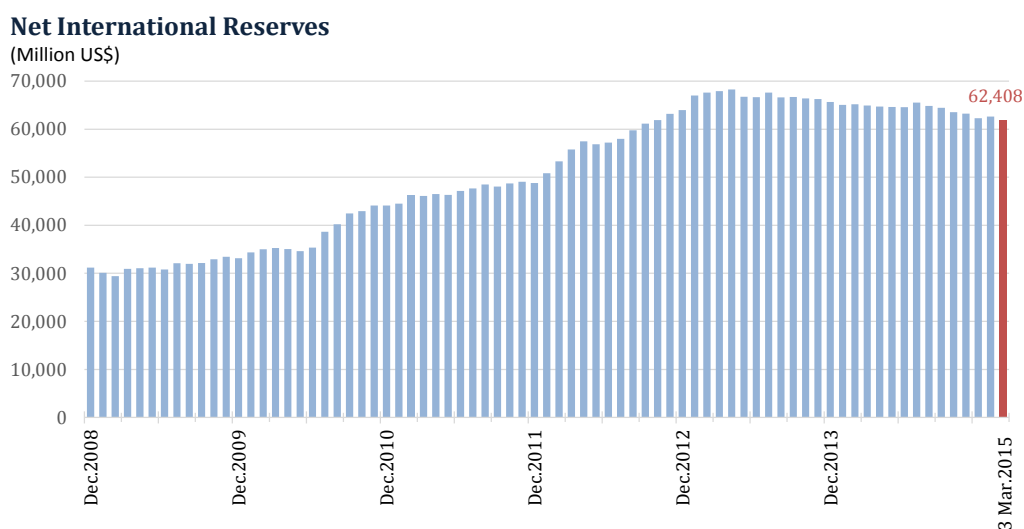
Year-to-date (On March 3), these currencies have depreciated 5.7 percent on average against the US dollar.

Exchange Rate (Accumulated variation 2015)	
Brazil	10.3%
Colombia	7.4%
Chile	3.8%
Mexico	1.6%
Peru	1.6%

Exchange Rate (Accumulated variation 2015)	
Canada	8.3%
United Kingdom	7.5%
Japan	1.4%
Euro	-0.1%
Dollar index	5.7%

International reserves amount to US\$ 62.41 billion on March 3

On March 3, international reserves amounted to US\$ 62.41 billion, which is higher than the one registered in February (US\$ 61.90 billion), and equivalent to 30 percent of GDP and 19 months of imports.



Annual Inflation in February 2015: 2.77 percent

The consumer price index in Metropolitan Lima in February showed a rate of 0.30 percent, as a result of which inflation in the last 12 months recorded 2.77 percent, within the target range. Inflation without food and energy showed a rate of 0.16 percent in the month and a rate of 2.45 percent in the last 12 months.

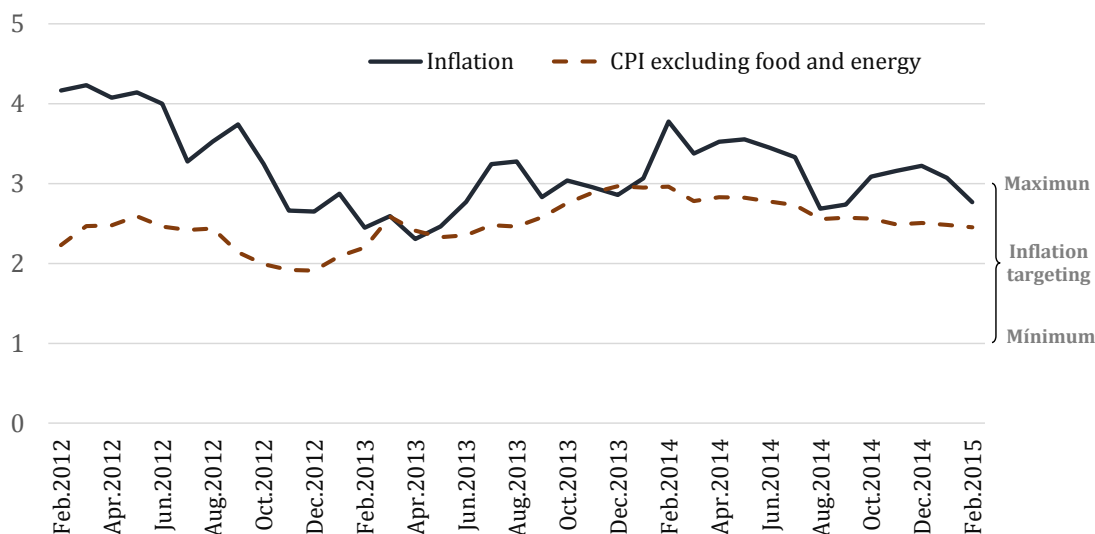
Inflation (% change)

	Weigth 2009=100	January 2015		February 2015	
		Month	12 month	Month	12 month
CPI	100.0	0.17	3.07	0.30	2.77
1. CPI excluding food and energy	56.4	0.00	2.48	0.16	2.45
i. Goods	21.7	0.2	2.4	0.4	2.6
ii. Services	34.8	-0.1	2.5	0.0	2.4
<i>Of which:</i>					
Education	9.1	0.0	4.5	0.1	4.3
Rent	2.4	0.3	2.7	0.6	3.1
Health	1.1	0.9	4.6	0.6	5.0
2. Food and energy	43.6	0.37	3.78	0.48	3.14
i. Food	37.8	0.8	4.8	0.6	4.6
ii. Energy	5.7	-2.5	-3.3	-0.3	-6.2

Source: INEI.

Inflation

(% change last 12 month)



In February, the items that contributed the most to increase the rate of inflation were electricity rate, meals outside the home (0.07 percentage points, each one), and potato (0.03 percentage points). On the other hand, the items that contributed the most to reduce the rate of inflation were gas (-0.06 percentage points), urban fares (-0.04 percentage points), and gasoline (-0.02 percentage points).

BCRP Survey on Macroeconomic Expectations: February 2015

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

Survey of Macroeconomic Expectations: Inflation

(%)

	Dec 31, 2014	Survey date:	
		Jan 30, 2015	March 2, 2015
Economic analysts 1/			
2015	2.7	2.5	2.5
2016	2.5	2.6	2.5
2017			2.5
Financial entities 2/			
2015	2.5	2.5	2.5
2016	2.5	2.5	2.5
2017			2.5
Non-financial firms 3/			
2015	3.0	3.0	3.0
2016	3.0	3.0	3.0
2017			3.0

1/ 20 analysts in December 2014, 20 in January, and 21 in February 2015.

2/ 21 financial entities in December 2014, 22 in January, and 21 in February 2015.

3/ 346 non-financial firms in December 2014, 323 in January, and 329 in February 2015.

The BCRP survey also shows that all of the economic agents expect GDP to grow between 3.9 and 4.0 percent in 2015.

Survey of Macroeconomic Expectations: GDP growth (%)

	Dec 31, 2014	Survey date:	
		Jan 30, 2015	March 2, 2015
Economic analysts 1/			
2015	4.5	4.0	3.9
2016	5.2	5.0	4.9
2017			5.0
Financial entities 2/			
2015	4.5	4.0	4.0
2016	5.0	5.0	4.5
2017			5.0
Non-financial firms 3/			
2015	4.5	4.0	4.0
2016	5.0	4.5	4.2
2017			5.0

1/ 20 analysts in December 2014, 20 in January, and 21 in February 2015.

2/ 21 financial entities in December 2014, 22 in January, and 21 in February 2015.

3/ 346 non-financial firms in December 2014, 323 in January, and 329 in February 2015.

As for the US dollar-nuevo sol exchange rate at the end of 2015, non-financial firms estimate an exchange rate of S/. 3.15 per US dollar, while economic analysts and financial entities estimate an exchange rate of S/. 3.20 per US dollar.

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

	Dec 31, 2014	Survey date:	
		Jan 30, 2015	March 2, 2015
Economic analysts 1/			
2015	3.10	3.15	3.20
2016	3.15	3.20	3.22
2017			3.21
Financial entities 2/			
2015	3.10	3.13	3.20
2016	3.15	3.20	3.20
2017			3.20
Non-financial firms 3/			
2015	3.00	3.10	3.15
2016	3.10	3.20	3.20
2017			3.24

1/ 20 analysts in December 2014, 20 in January, and 21 in February 2015.

2/ 21 financial entities in December 2014, 22 in January, and 21 in February 2015.

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Trade Balance – January 2015

In January, Imports were greater than exports in US\$ US\$ 317 million.

In this month, exports of non-traditional products totaled US\$ 887 million, while traditional exports totaled US\$ 1.94 billion. As a result, in January total exports amounted to US\$ 2.85 billion.

On the other hand, total imports in January totaled US\$ 3.16 billion, with imports of inputs amounting to US\$ 1.48 billion, imports of capital goods to US\$ 1.01 billion, and imports of consumer goods to US\$ 689 million.

Trade balance

(Million US\$)

	2014		2015	January		
	Jan. (a)	Dec.	Jan. (b)	(b)-(a)	% Chg. Prev. month	Var. % Chg. 12 month
1. Exports	3,167	3,307	2,845	-321	-13.9	-10.1
Traditional products	2,225	2,214	1,944	-281	-12.2	-12.6
<i>of which:</i>						
<i>Fish meal</i>	213	74	65	-148	-12.9	-69.6
<i>Oil and derivatives</i>	251	198	148	-102	-25.2	-40.8
Non-traditional products	928	1,086	887	-42	-18.3	-4.5
Other	13	7	14	1	108.8	9.2
2. Imports	3,616	3,099	3,163	-454	2.1	-12.5
Consumer goods	668	725	689	20	-4.9	3.1
Inputs	1,743	1,376	1,447	-297	5.1	-17.0
Capital goods	1,189	990	1,009	-179	2.0	-15.1
Other goods	16	8	18	2	117.2	10.9
3. TRADE BALANCE	-450	208	-317	132		

Source: Sunat and BCRP.

The **terms of trade** declined 3.2 percent compared to the same period in 2014 due to the lower prices of petroleum and copper exports.

International Markets

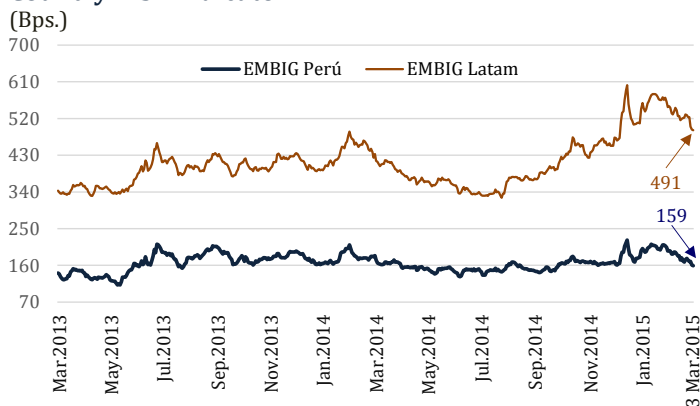
Country risk at 159 basis points

On **March 3**, the Embig Peru recorded 159 bps and the **Latin America** spread recorded 491 bps.

In **February**, the average **EMBIG Peru** spread fell from 202 bps in January to 183 bps.

Moreover, the **Latin American** spread decreased 22 bps to 539 bps in the month, in a context marked by positive signals in the labor market in USA and expectations on further stimulus in China.

Country Risk Indicator



	Variation in basis points			
	3 Mar.15	Weekly	Monthly	Annual
EMBIG Perú (bps)	159	-18	-36	-25
EMBIG Latam (bps)	491	-37	-57	58

Price of gold at US\$ 1,212.8 per troy ounce

The price of **gold** on **March 3** was US\$ 1,212.8 per troy ounce.

In **February**, the average price of **gold** was US\$ 1,227.2 per troy ounce, 1.8 percent lower than in January.

In this period the fall in the price was due to appreciation of dollar against main currencies and to lower physical demand in China.

Gold Price
(US\$/ troy ounce)



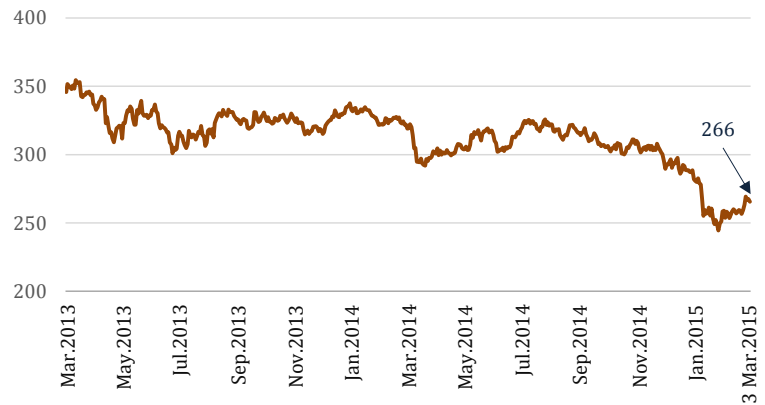
3 Mar.15	% change		
	Weekly	Monthly	Annual
US\$ 1,213 / troy oz.	1.7	-4.1	-10.1

Copper Price
(cUS\$/pound)

On **March 3**, the price of **copper** registered US\$ 2.66 per pound.

In **February**, the average price of **copper** was US\$ 2.59/pound, 2.9 percent lower than in January.

The price of copper fell in a context of decline of activity in China, although this fall was partially offset by supply disruptions due to strikes in some mines.



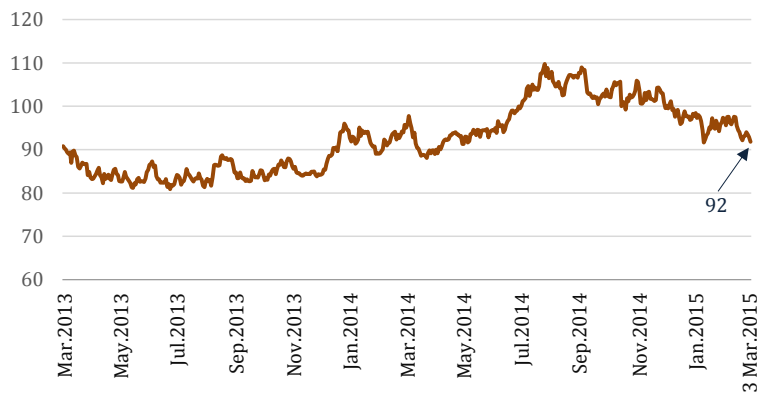
3 Mar.15	% change		
	Weekly	Monthly	Annual
US\$ 2.66 / pound	2.4	2.8	-16.7

Zinc Price
(cUS\$/pound)

On **March 3**, the price of **zinc** was US\$ 0.92 per pound.

The average price of **zinc** in **February** was US\$ 0.95 per pound, 0.4 percent lower than in January.

The decline in the price of this metal was influenced by concerns about China's demand and strength of US dollar.



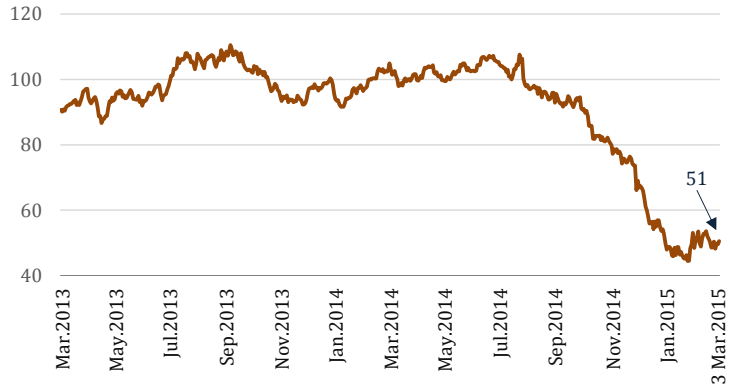
3 Mar.15	% change		
	Weekly	Monthly	Annual
US\$ 0.92 / pound	-1.3	-5.7	-3.4

The price of **WTI oil** on **March 3** was US\$ 50.5 per barrel.

In **February**, **WTI oil** registered an average price of US\$ 50.6 per barrel, 6.5 percent higher than in January.

The increase in the price was supported by concerns about the supply of crude from Libya, by higher demand in United States for winter, as well as by the reduction in the number of U.S oil drilling platforms.

WTI Oil Price
(US\$/barrel)



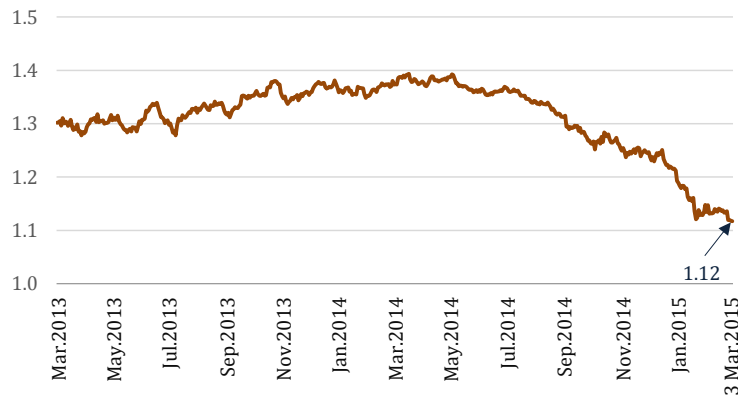
3 Mar.15	% change		
	Weekly	Monthly	Annual
US\$ 50.5 / barrel	4.0	-4.8	-51.8

US dollar-euro exchange rate: US\$ 1.12 per euro

On **March 3**, the dollar-euro exchange rate was US\$ 1.12 per euro.

In **February**, the **dollar** appreciated 2.0 percent on average against the **euro** amid higher expectations that the FED would increase its interest rates, uncertainty in Greece, and expectations at the beginning of new quantitative easing by European Central Bank.

Evolution of US\$ per Euro
(US\$/Euro)



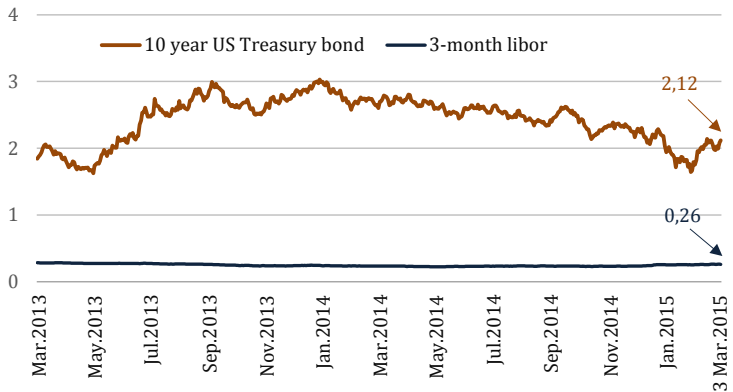
3 Mar.15	% change			
	Weekly	Monthly	Annual	
US dollar/Euro	1.12	-1.5	-2.7	-18.6

Yield on 10-year US Treasuries at 2.12 percent

On **March 3**, the **3-month Libor** registered 0.26 percent and the yield on the **10-year US Treasury bonds** registered 2.12 percent.

In **February**, the **3-month Libor** recorded 0.26 percent while the yield on the **10-year US Treasury bonds** showed a rate of 1.98 percent –up 10 bps relative to January– amid good conditions in the labor market.

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



	Variation in basis points			
	3 Mar.15	Weekly	Monthly	Annual
3 months Libor (%)	0.26	0	1	3
US Treasuries (%)	2.12	14	33	-48

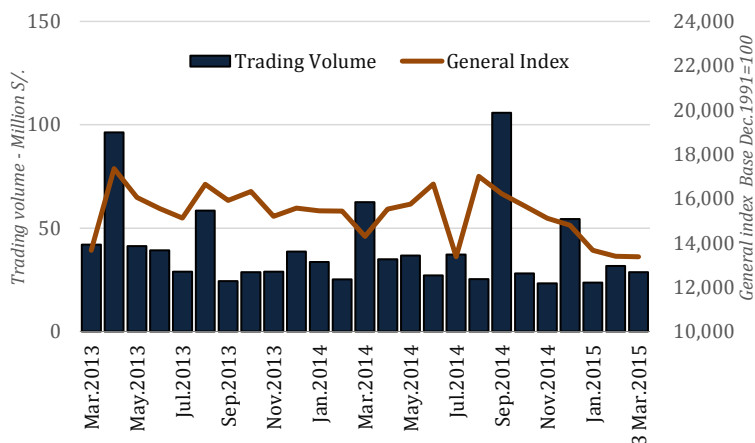
Lima Stock Exchange

In **February**, the **General** Index fell 2.0 percent and the **Selective** Index fell 2.1 percent.

The evolution of the LSE indices was influenced primarily by the drop in the international prices of metals.

So far this year (at March 3), the General Index of the Lima Stock Exchange (LSE) has fallen 9.6 percent and the Selective Index has fallen 8.5 percent.

Lima Stock Exchange Indicators



	As of:	% change compared to:		
	3 Mar.15	24 Feb.15	30 Jan.15	31 Dec.14
General Index	13,375	0.0	-2.2	-9.6
Selective Index	18,537	-0.4	-2.5	-8.5

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2013		2014				2015						
	Dic	Mar	Jun	Set	Dic	Ene	26 Feb	27 Feb	Feb	2 Mar	3 Mar	Mar	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.	
Posición de cambio / Net international position	41 097	40 075	40 614	40 079	35 368	34 756	33 553	33 452	-1 303	34 811	34 826	1 374	
Reservas internacionales netas / Net international reserves	65 663	64 954	64 581	64 453	62 308	62 619	61 958	61 896	-723	62 504	62 408	512	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	14 383	15 038	13 811	14 421	15 649	16 389	17 149	17 156	767	16 226	16 113	-1 043	
Empresas bancarias / Banks	13 994	14 552	13 201	13 904	14 881	15 570	16 381	16 374	804	15 385	15 297	-1 078	
Banco de la Nación / Banco de la Nación	93	125	197	123	145	225	195	196	-28	250	250	54	
Resto de instituciones financieras / Other financial institutions	297	361	412	395	623	594	573	585	-9	591	566	-19	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	10 759	10 429	10 767	10 566	11 919	12 109	11 896	11 929	-180	12 098	12 099	169	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.			Acum.			Acum.	
Origen externo de la emisión primaria / External origin of monetary base	-1 058	112	-321	1	-126	-399	0	-162	-1 198	-303	0	-303	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-760	0	0	-526	-790	-335	0	-65	-1 040	-303	0	-303	
Operaciones swaps netas / Net swap operations	0	0	0	0	-2	0	0	0	0	0	0	0	
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	107	215	524	1 000	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-299	0	-539	0	-335	0	0	0	0	0	0	0	
TIPO DE CAMBIO (\$/por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.			Prom.			Prom.	
Compra interbancario / Interbank	Promedio / Average	2.786	2.806	2.794	2.864	2.961	3.006	3.092	3.093	3.078	3.096	3.091	3.093
Apertura / Opening	2.788	2.807	2.795	2.866	2.965	3.007	3.094	3.096	3.080	3.098	3.094	3.096	
Venta Interbancario / Interbank Ask	Mediodía / Midday	2.787	2.808	2.795	2.866	2.963	3.008	3.093	3.095	3.080	3.098	3.090	3.094
Cierre / Close	2.788	2.808	2.796	2.866	2.964	3.009	3.093	3.093	3.080	3.094	3.092	3.093	
Promedio / Average	2.788	2.807	2.795	2.866	2.963	3.007	3.093	3.095	3.080	3.097	3.092	3.095	
Sistema Bancario (SBS) / Banking System	Compra / Bid	2.785	2.806	2.793	2.863	2.960	3.002	3.091	3.091	3.077	3.093	3.091	3.092
Venta / Ask	2.787	2.807	2.795	2.865	2.963	3.005	3.094	3.095	3.080	3.097	3.093	3.095	
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)		94.9	94.6	94.5	95.1	94.0	94.2		95.6				
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria (Var. % mensual) / (% monthly change)	-1.3	-4.6	1.0	-1.5	13.6	-8.3							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	-1.5	-14.3	-10.9	-5.7	3.7	2.4							
Oferta monetaria (Var. % mensual) / (% monthly change)	4.3	0.1	0.9	0.2	5.7	-1.2							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	10.9	5.6	5.4	9.9	10.0								
Crédito sector privado (Var. % mensual) / (% monthly change)	1.1	2.2	0.8	1.6	1.5	1.2							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	22.3	25.3	22.4	18.3	18.1	18.5							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0.8	1.7	1.8	-1.8	1.5	-1.2	-0.5	-0.2	-0.2	0.6			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.3	0.1	0.1	0.1	0.3	0.6	0.8	0.8	0.8	0.6			
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	9 729	6 633	6 301	4 926	4 129	3 249	1 588	1 185	2 609	4 231	4 403		
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	36 488	37 562	37 660	37 634	37 634	37 680	37 565		
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	18 992	14 613	16 345	17 565	15 575	17 755	18 185	18 185	18 185	18 285	18 285		
Subasta de Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	0	0	1 362	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	
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	2 590	2 320	2 915	2 915	2 915	2 915	2 915		
Operaciones de reporte monedas (saldo Mill. S.) / Currency repos (Balance millions of S.)					8 600	9 700	10 400	10 700	10 700	10 700	10 700		
Operaciones de reporte (saldo Mill.S.) / repos (Balance millions of S.)	950	500	100	5 100	9 900	10 000	11 500	12 154	12 154	15 300	15 290		
TAMN / Average lending rates in domestic currency	15.91	15.61	16.02	15.69	15.68	16.16	16.19	15.68	15.98	15.66	15.66	15.66	
Préstamos hasta 360 días / Loans up to 360 days ****	12.19	11.65	12.01	11.44	10.79	10.97	10.58	10.56	10.67	10.56	12.71	11.31	
Interbancaria / Interbank	4.11	4.01	4.00	3.70	3.80	3.35	3.26	3.31	3.44	3.44	3.35	3.43	
Preferencial corporativa a 90 días / Corporate Prime	4.48	4.96	4.93	4.46	4.70	4.32	4.23	4.23	4.21	4.23	4.23	4.23	
Operaciones de reporte con CDBCRP / CDBCRP repos	4.80	4.11	4.30	3.86	4.56	4.26	4.15	4.13	4.13	4.00	3.97		
Operaciones de reporte monedas / Currency repos					4.30	4.25	4.21	4.19	4.19	4.19	4.19		
Créditos por regulación monetaria / Rediscounts *****	4.80	4.80	4.80	4.30	4.30	4.05	4.05	4.05	4.05	4.05	4.05		
Del saldo de CDBCRP / CDBCRP balance	3.87	3.85	3.82	3.72	3.64	3.61	3.58	3.58	3.58	3.58	3.58		
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	s.m.	3.08	s.m.	s.m.	s.m.	s.m.	s.m.		
Moneda extranjera / foreign currency													
Crédito sector privado (Var. % mensual) / (% monthly change)	0.1	-0.2	1.8	-1.0	-0.7	-0.9							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	2.9	2.2	5.7	3.9	0.3	-0.6							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	2.4	-0.4	0.2	3.3	-0.4	0.9	2.4	3.2	3.2	0.0			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.4	0.3	0.2	0.5	0.7	0.3	-1.0	-1.0	-1.0	0.7			
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	7.55	7.60	7.83	7.82	7.73	7.84	7.84	7.84	
Préstamos hasta 360 días / Loans up to 360 days ****	6.10	5.72	5.04	5.33	5.34	5.41	5.48	5.48	5.42	5.49	5.48	5.48	
Interbancaria / Interbank	0.15	0.15	0.11	0.15	0.16	0.20	s.m.	0.15	0.25	0.18	0.20	0.25	
Preferencial corporativa a 90 días / Corporate Prime	0.95	0.65	0.62	0.78	0.74	0.96	1.11	1.11	1.11	1.11	1.11	1.11	
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.		
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.		
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	33.0	34.2	33.4	32.5	32.3	33.5							
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	40.6	41.8	40.7	40.1	39.9	41.0							
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.			Acum.			Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	3.6	-7.4	5.8	-4.6	-2.1	-7.6	-0.2	0.3	-2.0	0.2	-0.3	-0.2	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	3.5	-7.7	5.1	-5.8	-2.4	-6.2	-0.6	0.6	-2.1	0.1	-0.5	-0.4	
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of S.)	38.7	62.6	26.7	105.8	54.4	23.7	50.4	67.0	31.7	9.9	47.4	28.7	
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / Monthly	0.17	0.52	0.16	0.16	0.23	0.17			0.30				
Inflación últimos 12 meses / % 12 months change	2.86	3.38	3.45	2.74	3.22	3.07			2.77				
SECTOR PÚBLICO NO FINANCIERO (MILL. S.) / NON-FINANCIAL PUBLIC SECTOR (Mills. of S.)													
Resultado primario / Primary result	-8 178	2 839	-186	689	-10 524	4 496							
Ingresos corrientes del GG / Current revenue of GG	10 970	11 485	9 556	10 239	10 756	11 073							
Gastos no financieros del GG / Non-financial expenditure of GG	19 614	8 355	9 046	9 632	21 330	6 573							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / Trade balance	629	-99	-61	-15	208	-317							
Exportaciones / Exports	3 788	3 274	3 235	3 363	3 307	2 845							
Importaciones / Imports	3 159	3 372	3 296	3 379	3 099	3 163							
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	5.4	0.4	2.7	0.5								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.			Prom.			Prom.	
Cobre (Londres, cUS\$/lb.) / Copper (London, cUS\$/lb.)	325.7	302.4	308.7	311.7	291.1	262.7	269.2	266.7	258.6	267.4	265.6	266.5	
Plata (H.Harman, US\$/oz.tr.) / Silver (H.Harman, US\$/oz.tr.)	19.7	20.7	19.9	18.4	16.3	17.3	16.6	16.6	16.8	16.5	16.2	16.4	
Zinc (Londres, cUS\$/lb.) / Zinc (London, cUS\$/lb.)	89.0	91.4	96.5	104.1	93.7	95.6	94.0	93.5	95.4	92.9	91.8	92.4	
Oro (Londres, US\$/oz.tr.) / Gold (London, US\$/oz.tr.)	1 226.0	1 336.1	1 279.1	1 238.8	1 200.2	1 256.5	1 208.3	1 214.0	1 227.2	1 212.5	1 212.8	1 212.6	
Petróleo (West Texas Intermediate, US\$/bl.) / Petroleum (WTI, US\$/bl.)	97.5	100.6	105.2	93.3	59.1	47.1	48.2	49.8	50.7	49.6	50.5	50.1	
Dólar/DEG / Dollar/DEG	1.54	1.55	1.54</										