







## Indicators

	Credit to the private sector grew 10.4 percent in September
	GDP grew 2.6 percent in August
	Price of gold at US\$ 1,178.8 per troy ounce
	Country risk at 225 bps

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## Monetary operations and interest rate

In October, the BCRP continued carrying out its regular placements of BCRP-CDs with the aim of contributing to increase liquidity in the secondary market of these instruments. It also continued injecting short-term and long-term liquidity in DC to maintain the interbank interest rate close to the policy interest rate.

- **Regular repos:** The balance of regular repos at October 20 was S/. 450 million, with an average interest rate of 4.33 percent. At end-September, these repos showed a balance of S/. 750 million, with an average rate of 4.37 percent.
- **Currency repos:** The balance of currency repos declined from S/. 28.76 billion at end-September to S/. 28.66 billion at October 20, the average rate of these repos remaining at 4.54 percent. Of this balance, regular currency repos amount to S/. 15.95 billion, repos for credit expansion amount to S/. 7.90 billion, and repos for credit substitution amount to S/. 4.81 billion. The maturities of these repos range from 12 to 60 months to facilitate the conversion of credit in dollars to credit in soles.
- **BCRP-CDs:** The balance of BCRP-CDs at October 20 was S/. 17.17 billion, with an average rate of 3.61 percent. At end-September, this balance was S/. 16.60 billion, with an average interest rate of 3.54 percent.
- **Term deposits:** The balance of term deposits at October 20 was S/. 3.28 billion, with an average interest rate of 3.48 percent. At the end of September, this balance was S/. 2.68 billion at a rate of 3.44 percent.
- **Overnight deposits:** At October 20, overnight deposits showed a balance of S/. 347 million, while at the end of September, this balance was S/. 304 million. The average interest rate remained at 2.25 percent between September 30 and October 20.

At October 20, the Central Bank has also made the following operations in the foreign exchange market.

- **CDR-BCRP:** At October 20, these CDs showed a balance of S/. 6.37 billion (US\$ 2.32 billion), with an interest rate of 0.46 percent. Of this balance, CDR-BCRP placed through special repo operations amount to S/. 2.29 billion (US\$ 704 million). At end-September, CDR BCRP showed a balance of S/. 8.21 billion (US\$ 2.51 billion) and an average interest rate of 0.48 percent.
- **FX Swaps:** The balance of these instruments at October 20 was S/. 23.09 billion, with an average rate of 0.41 percent. At end-September, this balance was S/. 25.69 billion, with an average interest rate of 0.47 percent.
- **Foreign exchange interventions:** The BCRP has not intervened in the spot market since August 28.

Monetary and foreign exchange operations

(Million S/.)

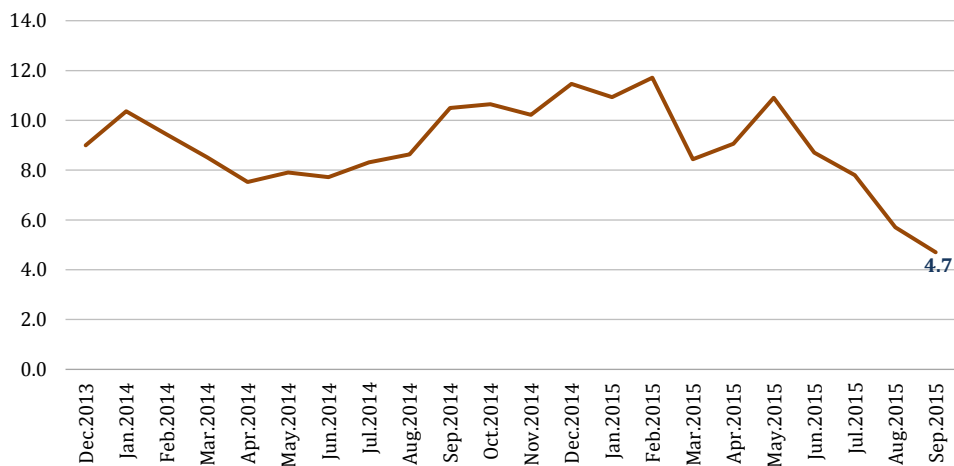
		Balance (Interest rate)		Placement (Interest rate)						Maturity	
		Sep 30. 2015	Oct 20. 2015	Overnight	1 week	3-month	6-month	12-month	18-month		60-month
Monetary operations	Injection	Repos	750 (4.37%)	450 (4.33%)		700 (3.78%)					1,000
		Special repos	2 284 (4.12%)	2 284 (4.12%)							
		Currency repos (Ordinary)	16,050 (4.67%)	15,950 (4.67%)					300 (4.31%)	200 (4.91%)	600
		Currency repos (Expansion)	7,900 (4.84%)	7,900 (4.84%)							
		Currency repos (Substitution)	4,805 (3.61%)	4,805 (3.61%)							
		Funds of Treasury	3,050 (4.88%)	3,050 (4.88%)							
		Funds of Banco de la Nación	600 (4.54%)	600 (4.54%)							
	Sterilization	CD BCRP	16,597 (3.54%)	17,168 (3.61%)			1,300 (4.19%)	150 (3.91%)	100 (4.32%)	26 (4.57%)	1,005
		Term deposits	2,676 (3.44%)	3,277 (3.48%)	24,562 (3.37%)	889 (3.49%)					24,850
		Overnight deposits	304 (2.25%)	347 (2.25%)	5,226 (2.25%)						5,183
Foreign exchange operations	CDR BCRP	5,925 (0.49%)	4,079 (0.45%)			563 (0.32%)				2,409	
	CDR BCRP - Special repos	2,287 (0.49%)	2,287 (0.49%)								
	FX-Swaps	25,687 (0.47%)	23,086 (0.41%)			5,644 (0.34%)				8,245	

Currency

In September 2015, **currency in circulation** –that is, banknotes and coins held by the public– recorded a growth rate of 4.7 percent in the last 12 months.

Currency in circulation

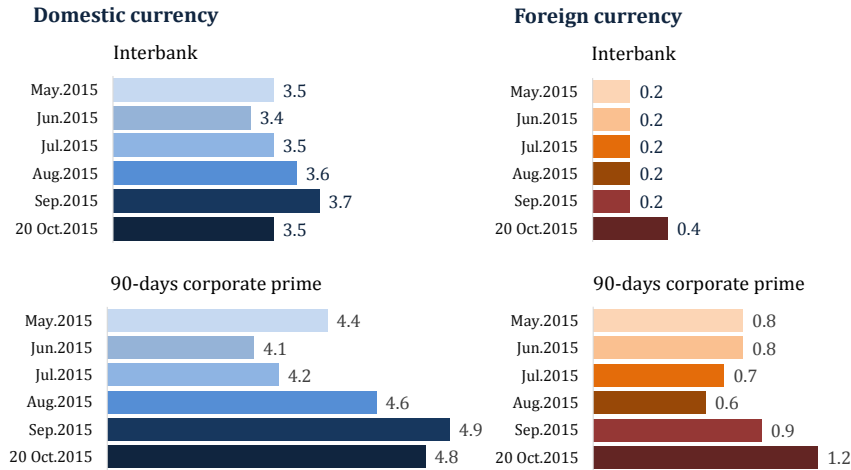
(Annual % change)



### Interbank interest rate in soles at 3.5 percent

On October 20, the **interbank interest rate** in soles registered 3.5 percent and the rate in dollars registered 0.4 percent. On the same date, the **corporate prime rate**—the interest rate charged by commercial banks to lower risk businesses— in soles recorded a rate of 4.8 percent, while the rate in dollars recorded 1.2 percent.

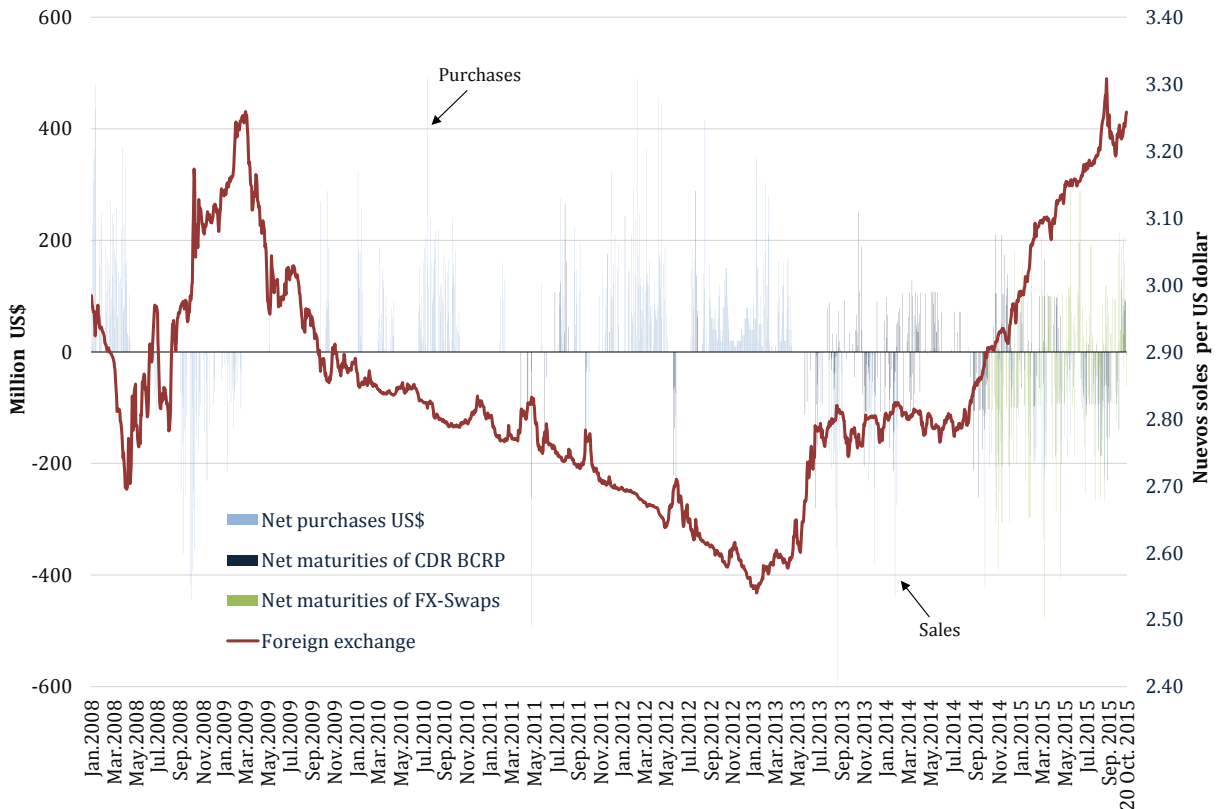
#### Interest rates (%)



### Foreign exchange rate

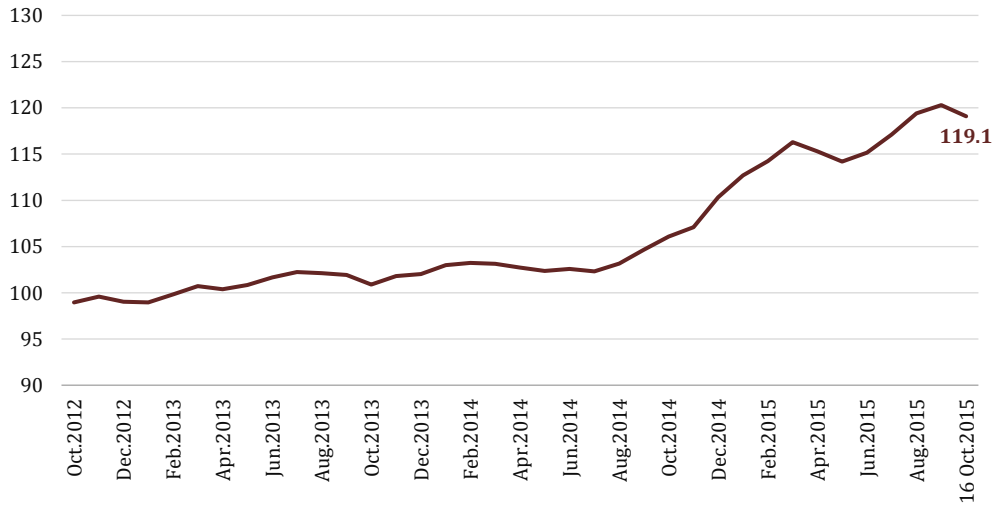
On October 20, the dollar in the interbank market closed with a selling price of S/. 3.26 per dollar.

#### Exchange rate and foreign exchange intervention



The US dollar has been appreciating 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/**

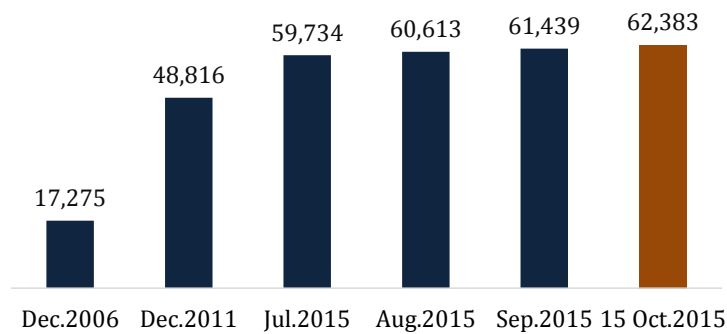


1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar.  
Source: FED.

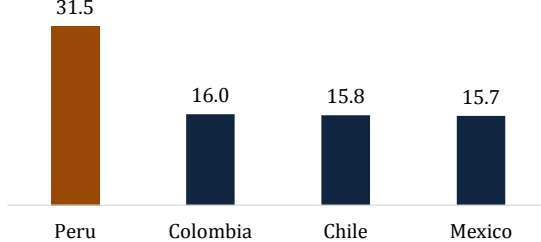
**International reserves amount to US\$ 62.38 billion on October 15**

Peru's net international reserves –made up mainly by liquid international assets– amounted to US\$ 62.38 billion on October 15. This level of reserves is equivalent to 31 percent of GDP and to 20 months of imports.

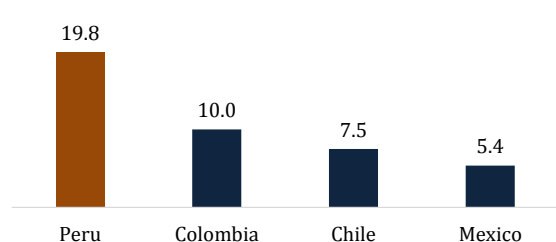
**Perú: Net International Reserves**  
(Million US\$)



**Ratio NIR/GDP: October 2015**  
(%)



**Ratio NIR/Imports: October 2015**  
(N° months)

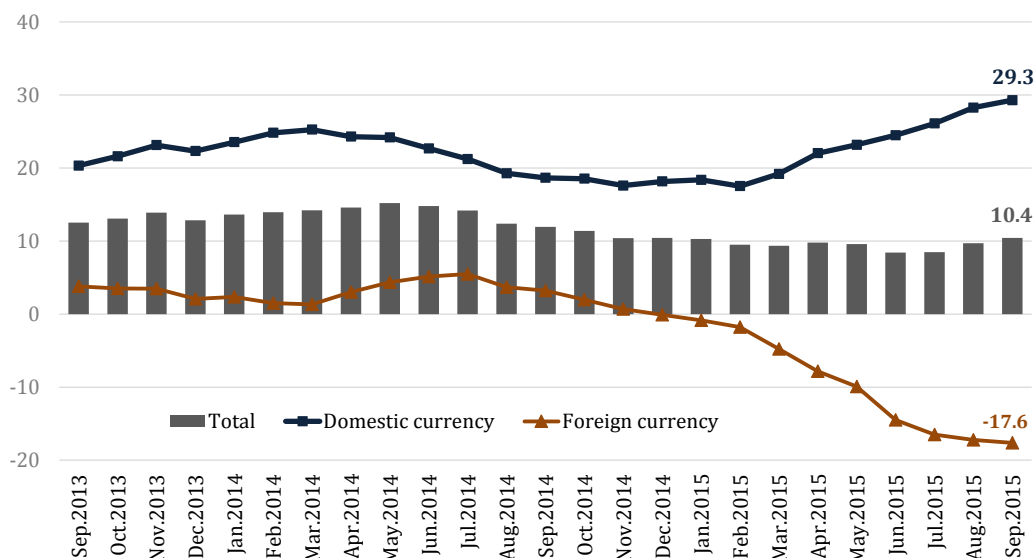


## Credit in soles grew at an annual rate of 29.3 percent in September

**Total credit** of depository institutions to the non-financial private sector –which includes the loans placed by local banks' branch offices in other countries– showed a monthly growth rate of 1.2 percent in September 2015 (S/. 2.89 billion) and a growth rate of 10.4 percent in the last 12 months.

Credit in soles grew 2.4 percent in the month (S/. 4.04 billion) and 29.3 percent in the last twelve months. On the other hand, credit in dollars fell 1.6 percent (negative flow of US\$ 387 million) and 17.6 percent in the last 12 months.

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



Credit to business grew 1.3 percent in September, due mainly to the increase observed in credit to corporations, and large and medium-sized companies (1.4 percent), while in the segment of credit to individuals, consumer loans grew 1.1 percent in the month and mortgage loans grew 1.0 percent.

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

	Monthly % change		12-month % change	
	Aug.15	Sep.15	Aug.15	Sep.15
Loans to companies 1/	1.4	1.3	8.2	9.4
Corporate, large, and Medium-sized companies	1.7	1.4	10.7	12.1
Small businesses	0.5	0.8	0.2	0.8
Loans to individuals 2/	1.1	1.1	12.4	12.3
Consumer loans	1.2	1.1	14.5	14.5
Mortgage	0.9	1.0	9.6	9.4
<b>TOTAL</b>	<b>1.3</b>	<b>1.2</b>	<b>9.7</b>	<b>10.4</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 grew 1.1 percent in September (S/. 2.52 billion) and thus recorded an annual growth rate of 7.2 percent. This increase in liquidity was associated with higher placements of deposits (1.4 percent), especially in the segment of term deposits (3.0 percent). On the other hand, a decrease was observed in demand deposits (-0.6 percent) and in currency (-1.2 percent) in September.

Liquidity in soles declined 0.9 percent in September (negative flow of S/. 1.25 billion) and thus recorded an annual growth rate of 2.2 percent, while liquidity in dollars increased 4.8 percent in the month (US\$ 1.27 billion) and thus recorded a growth rate of 17.3 percent in the last twelve months.

### Liquidity by type of liability

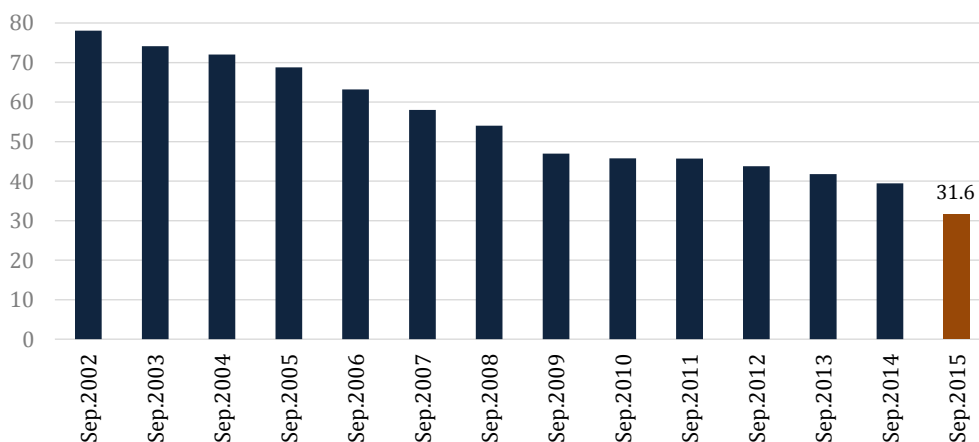
	Monthly % change		12-month % change	
	Aug.15	Sep.15	Aug.15	Sep.15
Currency	-1.6	-1.2	5.7	4.7
Deposits	0.6	1.4	5.9	7.1
Demand deposits	3.9	-0.6	9.0	8.2
Saving deposits	-1.9	1.3	9.1	10.3
Term deposits	0.1	3.0	1.1	3.7
CTS	-2.3	-1.6	0.7	1.8
Securities and others 1/	4.3	11.2	19.3	38.7
<b>TOTAL</b>	<b>0.3</b>	<b>1.1</b>	<b>6.1</b>	<b>7.2</b>

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

In September, the **dollarization ratio** of credit to the private sector registered 31.6 percent (down 7.8 percentage points compared to September 2014).

### Dollarization ratio of credit

(%)



### Gross domestic product grew 2.6 percent in August 2015

Showing a higher growth rate than in the period of January- August (2.5 percent), **GDP recorded a rate of 2.6 percent** in August. The output in the primary sectors grew 3.3 percent, driven by the sectors of metal mining (13.3 percent) and agriculture (1.2 percent), while the output in the non-primary sectors grew 2.4 percent, driven by the sectors of services (4.7 percent) and trade (4.0 percent), whereas a decline was observed in non-primary manufacturing (-1.4 percent) and construction (-8.1 percent).

**Gross Domestic Product**

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

	% structure of GDP 2014 1/	August	January - August
<b>Agriculture and Livestock 2/</b>	<b>5.3</b>	<b>1.2</b>	<b>2.2</b>
Agriculture	3.2	-2.1	0.4
Livestock	1.4	5.3	5.5
<b>Fishing</b>	<b>0.4</b>	<b>-10.3</b>	<b>9.4</b>
<b>Mining and Fuel 3/</b>	<b>11.7</b>	<b>6.1</b>	<b>6.1</b>
Metallic mining	7.4	13	11.3
Hydrocarbons	2.0	-19.9	-11.4
<b>Manufacture</b>	<b>14.1</b>	<b>-2.2</b>	<b>-2.3</b>
Based on raw materials	3.0	-4.3	-0.9
Non-primary industries 4/	11.3	-1.4	-2.7
<b>Electricity and water</b>	<b>1.8</b>	<b>6.7</b>	<b>5.3</b>
<b>Construction</b>	<b>6.8</b>	<b>-8.1</b>	<b>-7.8</b>
<b>Commerce</b>	<b>11.2</b>	<b>4.0</b>	<b>3.8</b>
<b>Other services</b>	<b>40.1</b>	<b>4.7</b>	<b>5.0</b>
<b>Taxes 5/</b>	<b>8.6</b>	<b>1.9</b>	<b>-0.3</b>
<b>GDP Global</b>	<b>100.0</b>	<b>2.6</b>	<b>2.5</b>
<b>Primary</b>	<b>20.3</b>	<b>3.3</b>	<b>4.1</b>
<b>Non-primary</b>	<b>79.7</b>	<b>2.4</b>	<b>2.1</b>

1/ At 2007 prices.

2/ Includes the forestry sector.

3/ Includes non- metallic mining.

4/ Excluding rice.

5/ Includes Import duties and other taxes.

Source: INEI.

The **agriculture sector** grew 1.2 percent in August as a result of a greater production of coffee, grapes, cocoa, hard yellow maize, poultry, and eggs. This was offset by a lower production of olives and rice.

**Activity in the fishing sector** fell 10.3 percent in August due to the lower catch of anchovy for industrial consumption and the lower catch of squid and scallops for direct human consumption.

Output in the **mining and hydrocarbons sector** grew 6.1 percent in August, reflecting a greater production of copper. The latter has led growth in this sector for six straight months.

The **manufacturing output** dropped 2.2 percent due to lower activity in both primary and non-primary manufacturing. The decline in the former was associated with a lower output in fishing and in oil refining, while the decline in the latter was associated with a lower output in the industrial branches oriented to investment –i.e. cement, metal products, and industrial services- and exports (textile industries).

Growth in the **construction sector** fell 8.1 percent due to a slower pace of progress in the implementation of public works and to a lower domestic consumption of cement.

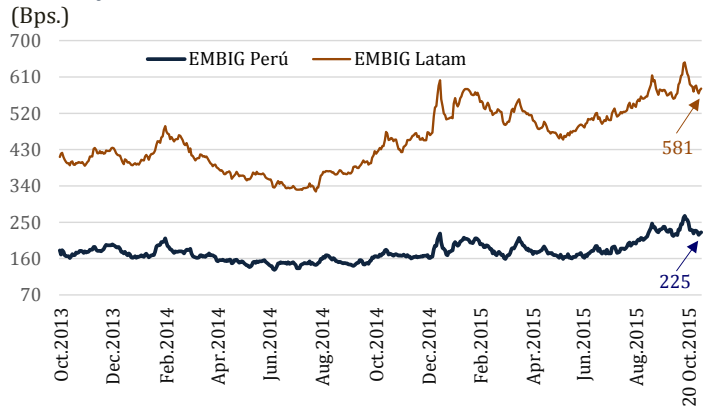
## International Markets

### Country risk at 225 basis points

In October 13-20, the country risk indicator –measured by the **EMBIG Peru** spread– fell from 229 to 225 basis points.

Similarly, the **EMBIG LatAm** spread fell 5 basis points amid greater optimism about the performance of the U.S. economy.

#### Country Risk Indicator



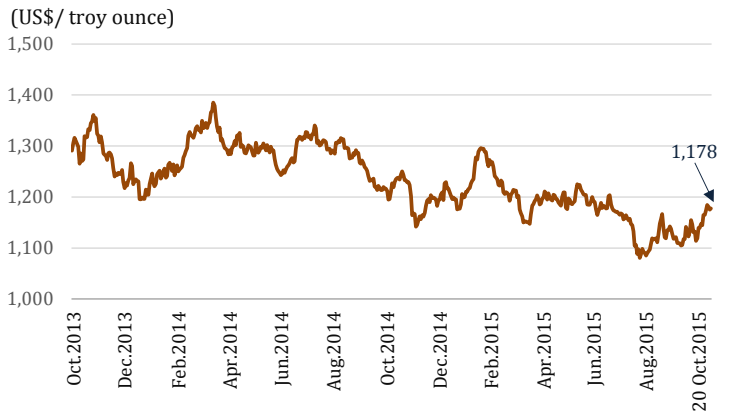
	Variation in basis points			
	20 Oct.2015	Weekly	Monthly	Annual
EMBIG Perú (bps)	225	-4	4	53
EMBIG Latam (bps)	581	-5	16	126

### Price of gold at US\$ 1,177.8 per troy ounce

In the same period, the price of **gold** rose 4.1 percent to US\$ 1,165.2 per troy ounce.

The rise in the price of gold was supported by lower expectation that the Federal Reserve increases its interest rate this year.

#### Gold Price



	% change			
	20 Oct.2015	Weekly	Monthly	Annual
US\$ 1,177.8 / troy oz		1.1	3.2	-5.4

#### Copper Price



	% change			
	20 Oct.2015	Weekly	Monthly	Annual
US\$ 2.35 / pound		-1.4	-3.2	-21.6

In October 13-20, the price of **copper** declined 1.4 percent to US\$ 2.35 per pound.

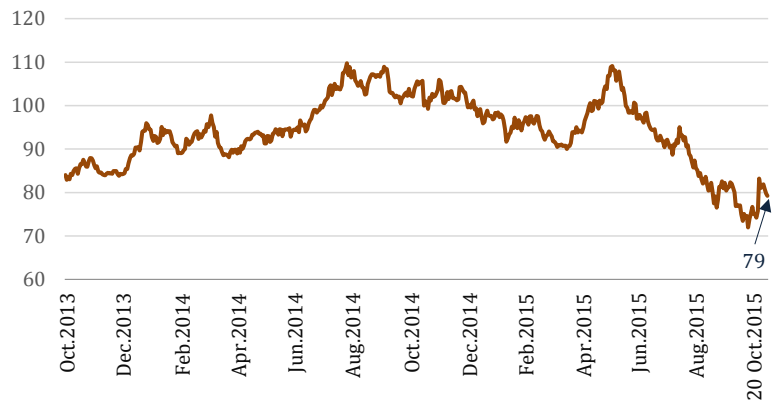
The price of copper fell, influenced by fears of a lower demand from China and by the increase of global inventories.



In the same period, the price of **zinc** fell 2.2 percent to US\$ 0.79 per pound.

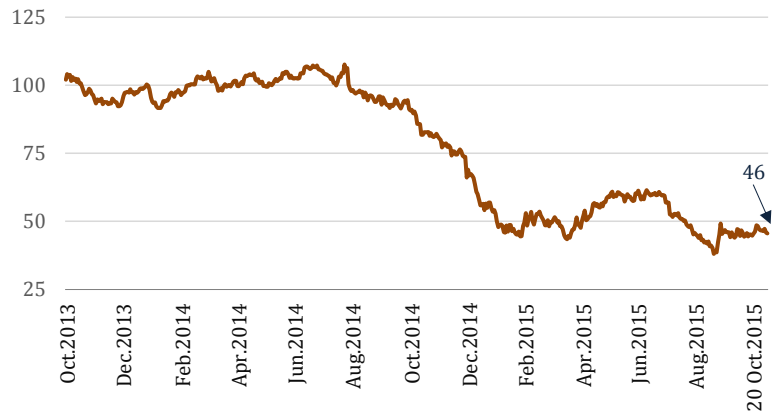
The fall in the price of zinc was supported mainly by concerns of a lower demand following the publication of negative data of economic activity in China.

**Zinc Price**  
(cUS\$/pound)



	% change			
	20 Oct.2015	Weekly	Monthly	Annual
<b>US\$ 0.79 / pound</b>		<b>-2.2</b>	<b>2.9</b>	<b>-21.4</b>

**WTI Oil Price**  
(US\$/barrel)



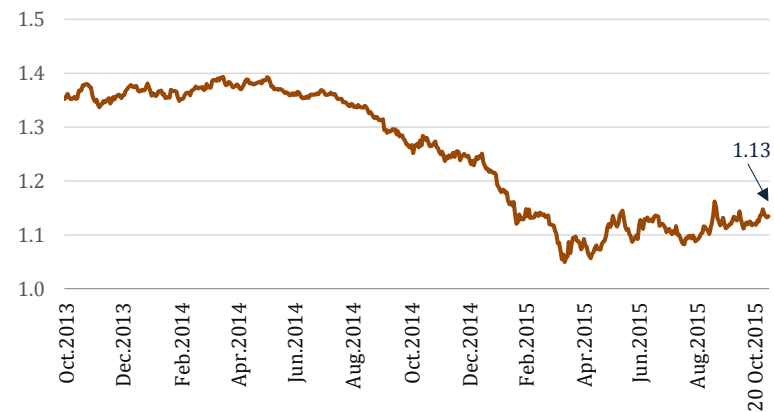
In October 13-20, the price of **WTI oil** dropped 2.4 percent to US\$ 45.6 per barrel.

The drop in the price of crude is associated with signals indicating that the global market will continue showing an oversupply after the weekly inventories of crude registered higher-than-expected levels in the United States.

	% change			
	20 Oct.2015	Weekly	Monthly	Annual
<b>US\$ 45.6 / barrel</b>		<b>-2.4</b>	<b>1.9</b>	<b>-44.9</b>

**US dollar appreciated against the euro**

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



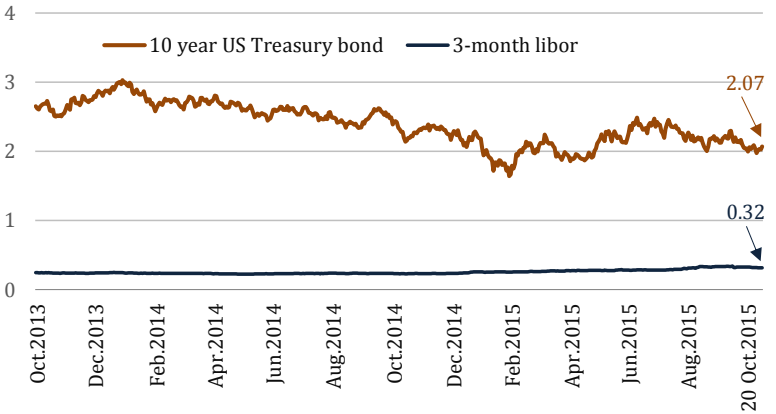
Between October 13 and October 20, the **dollar** appreciated 0.3 percent against the **euro** amid the publication of positive economic data in the United States.

	Level	% change		
	20 Oct.2015	Weekly	Monthly	Annual
<b>US dollar/Euro</b>	<b>1.13</b>	<b>-0.3</b>	<b>0.3</b>	<b>-11.4</b>

## Yield on 10-year US Treasuries at 2.07 percent

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

(%)



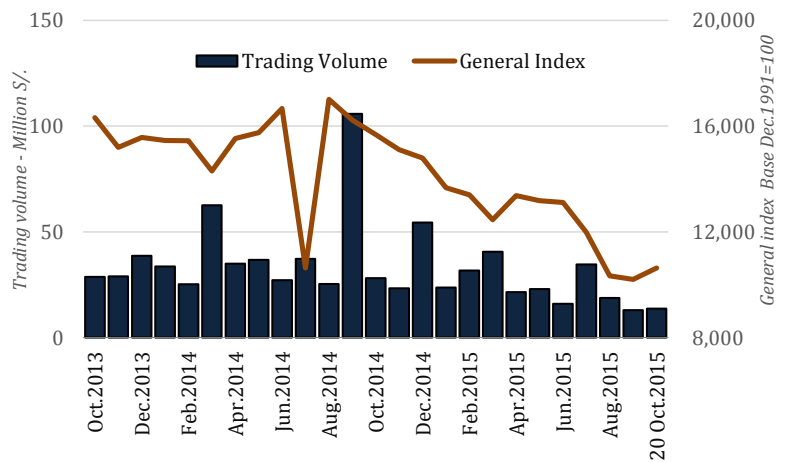
In October 13-20, the **3-month Libor** fell 1 basis point to 0.32 percent.

In the same period, the yield on the **10-year US Treasury bonds** rose 2 basis point to 2.07 percent following the publication of reports with better-than-expected data in the U.S. labor market.

	Variation in basis points			
	20 Oct.2015	Weekly	Monthly	Annual
3 months Libor (%)	0.32	-1	0	9
US Treasuries (%)	2.07	2	-7	-12

## Lima Stock Exchange

### Lima Stock Exchange Indicators



Between October 13 and October 20, the **General Index** of the Lima Stock Exchange (LSE) fell 0.2 percent and the **Selective Index** fell 0.6 percent.

The fall in the LSE indices was influenced by the prices of basic metals after data showed lower growth in China the third quarter.

	As of:	% change compared to:		
	20 Oct.2015	13 Oct.2015	30 Sep.2015	31 Dec.14
General Index	10,629	-0.2	4.2	-28.2
Selective Index	14,420	-0.6	3.1	-28.8

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2014						2015						Oct.
	Dic	Mar	Jun	Jul	Ago	Set.	13 Oct.	14 Oct.	15 Oct.	16 Oct.	19 Oct.	20 Oct.	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>													
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
Posición de cambio / Net international position	35 368	31 674	28 359	28 128	26 358	26 359	26 487	26 537	26 533	26 511	26 500	26 502	143
Reservas internacionales netas / Net international reserves	62 308	61 323	60 017	59 734	60 613	61 439	61 736	62 098	62 383	62 451	62 442	62 483	1 044
<b>Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP</b>													
Empresas bancarias / Banks	15 649	17 566	19 828	19 888	21 159	21 636	21 802	22 109	22 399	22 494	22 497	22 520	884
Banco de la Nación / Banco de la Nación	14 881	16 936	19 227	19 300	20 507	20 981	21 251	21 548	21 834	21 930	21 926	21 967	986
Resto de instituciones financieras / Other financial institutions	145	114	74	65	60	49	41	35	39	41	51	35	-14
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	623	516	527	523	592	607	510	526	526	523	520	519	-88
	11 919	12 725	12 437	12 314	13 679	14 018	14 015	14 014	14 008	14 009	14 003	14 012	-6
<b>OPERACIONES CAMBIARIAS BCR (MIL. US\$) / BCRP FOREIGN OPERATIONS</b>													
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Origen externo de la emisión primaria / External origin of monetary base	-126	-1 673	-904	-28	-1 742	0	0	0	0	0	0	0	1
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-790	-1 415	-643	-28	-1 590	0	0	0	0	0	0	0	0
Operaciones swaps netas / Net swap operations	-2	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	1 000	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	-335	0	0	0	0	0	0	0	0	0	0	0	0
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>													
	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra interbancario / Interbank	2,961	3,092	3,161	3,181	3,238	3,218	3,235	3,239	3,234	3,240	3,251	3,256	3,232
Venta Interbancario Interbank Ask	Apertura / Opening	2,965	3,094	3,163	3,184	3,242	3,236	3,243	3,240	3,236	3,252	3,259	3,235
	Mediodía / Midday	2,963	3,094	3,162	3,183	3,240	3,237	3,243	3,236	3,245	3,256	3,262	3,235
	Cierre / Close	2,964	3,092	3,163	3,182	3,239	3,219	3,242	3,240	3,234	3,249	3,252	3,236
	Promedio / Average	2,963	3,093	3,162	3,183	3,240	3,221	3,236	3,241	3,236	3,242	3,253	3,258
Sistema Bancario (SBS) Banking System	2,960	3,090	3,160	3,180	3,237	3,217	3,232	3,237	3,233	3,237	3,247	3,254	3,230
	2,963	3,093	3,162	3,183	3,240	3,221	3,236	3,242	3,236	3,242	3,253	3,258	3,235
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	94,1	93,9	96,1	95,1	94,8	93,6							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>													
<b>Moneda nacional / Domestic currency</b>													
Emisión Primaria Monetary base	(Var. % mensual) / (% monthly change)	13,6	0,3	-0,4	8,3	-6,6	-1,2	1,9	1,3	1,3	1,0	0,8	0,3
	(Var. % últimos 12 meses) / (% 12-month change)	3,7	3,0	-1,1	4,6	-2,4	-2,1						
Oferta monetaria Money Supply	(Var. % mensual) / (% monthly change)	5,9	-1,6	-0,2	1,7	-1,5	-0,9						
	(Var. % últimos 12 meses) / (% 12-month change)	10,1	7,9	6,4	5,5	3,4	2,2						
Crédito sector privado Crédit to the private sector	(Var. % mensual) / (% monthly change)	1,6	3,6	1,9	1,8	2,8	2,4						
	(Var. % últimos 12 meses) / (% 12-month change)	18,2	19,2	24,5	26,1	28,3	29,3						
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		1,5	0,5	0,8	1,2	-2,2	-1,1	0,7	0,7	1,1	0,6	1,3	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,3	0,3	0,3	0,2	0,1	0,1	0,8	0,7	0,6	0,5	0,3	
Cuenta corriente de los bancos (saldo Mill. S./.) / Banks' current account (balance)		4 129	2 304	2 098	1 883	1 692	1 998	1 427	1 196	1 320	1 125	1 182	959
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./.)		36 488	38 784	39 233	37 568	34 721	33 693	32 592	32 824	33 212	33 815	33 621	33 950
Certificados de Depósito BCRP (saldo Mill.S./.) / CDBCRP balance (Millions of S./.)		15 575	18 343	16 583	15 633	15 138	16 597	17 469	17 673	16 918	17 118	17 168	17 168
Subasta de Depósitos a Plazo (saldo Mill.S./.) / Time Deposits Auctions (Millions of S./.)**		0	0	0	0	0	2 676	3 009	3 126	3 709	2 875	3 392	3 277
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./.) / CDVBBCRP- 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./.)		2 590	1 935	1 140	2 497	6 207	8 211	7 486	7 254	6 954	6 666	6 366	6 366
Operaciones de reporte monedas (saldo Mill. S./.) / Currency repos (Balance millions of S./.)		8 600	12 300	20 905	22 505	24 655	28 755	28 955	28 955	28 955	28 655	28 655	28 655
Operaciones de reporte (saldo Mill. S./.) / repos (Balance millions of S./.)		9 900	17 200	23 536	26 805	28 255	31 789	31 689	31 689	31 689	31 389	31 389	31 389
TAMN / Average lending rates in domestic currency		15,68	16,09	16,18	16,17	16,26	16,10	16,15	16,11	16,10	16,09	16,07	16,11
Préstamos hasta 360 días / Loans up to 360 days ****		10,79	12,28	10,86	10,76	10,89	10,84	10,95	10,88	10,86	10,89	10,89	10,90
Interbancaria / Interbank		3,80	3,40	3,42	3,46	3,66	3,66	3,50	3,53	3,50	3,50	3,50	3,51
Preferencial corporativa a 90 días / Corporate Prime		4,70	4,20	4,10	4,21	4,57	4,90	4,76	4,76	4,77	4,77	4,77	4,73
Operaciones de reporte con CDBCRP / CDBCRP repos		4,56	4,08	4,16	4,17	4,41	4,51	4,52	4,52	4,52	4,52	4,52	4,52
Operaciones de reporte monedas / Currency repos		4,30	4,14	4,14	4,17	4,31	4,54	4,54	4,54	4,54	4,54	4,54	4,54
Créditos por regulación monetaria / Rediscounts *****		4,30	4,05	3,80	3,80	3,80	4,05	4,05	4,05	4,05	4,05	4,05	4,05
Del saldo de CDBCRP / CDBCRP balance		3,64	3,56	3,43	3,45	3,46	3,54	3,58	3,58	3,60	3,61	3,61	3,61
Del saldo de depósitos a Plazo / Time Deposits		s.m.	s.m.	s.m.	s.m.	s.m.	3,44	3,41	3,46	3,46	3,46	3,47	3,48
<b>Moneda extranjera / foreign currency</b>													
Crédito sector privado Crédit to the private sector	(Var. % mensual) / (% monthly change)	-0,6	-3,3	-3,3	-1,4	-1,8	-1,5						
	(Var. % últimos 12 meses) / (% 12-month change)	0,3	-4,6	-14,2	-16,1	-16,9	-17,4						
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		-0,4	0,8	-0,4	0,1	5,5	5,5	-0,6	-0,1	0,0	-0,4	-0,8	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,7	0,5	0,1	0,8	0,3	0,3	0,3	0,3	0,4	0,6	1,0	
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		7,55	7,78	7,68	7,72	7,64	7,65	7,66	7,66	7,66	7,67	7,66	7,68
Préstamos hasta 360 días / Loans up to 360 days ****		5,34	5,42	5,06	5,09	4,90	4,83	4,79	4,80	4,80	4,81	4,81	4,85
Interbancaria / Interbank		0,16	0,23	0,15	0,15	0,15	0,15	0,50	0,50	0,50	0,50	0,40	0,44
Preferencial corporativa a 90 días / Corporate Prime		0,74	0,84	0,81	0,65	0,62	0,94	1,23	1,23	1,19	1,19	1,19	1,21
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 (%)		32,2	34,9	35,9	35,4	37,0	38,1						
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)		39,7	42,4	43,8	43,5	45,2	46,4						
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>													
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Índice General Bursátil (Var. %) / General Index (% change)	-2,1	-7,0	-0,5	-8,6	-13,7	-3,0	0,4	1,0	0,0	-1,0	-0,5	0,3	6,0
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-2,4	-6,7	0,7	-8,3	-15,8	-6,1	-0,2	0,6	0,6	-1,9	-0,2	0,2	3,1
Monto negociado en acciones (Mill. S./.) - Prom. Diario / Trading volume -Average daily (Mill. of S./.)	54,4	40,6	16,0	34,6	18,7	13,0	10,1	52,8	149,3	11,1	2,9	6,2	26,5
<b>INFLACIÓN (%) / INFLATION (%)</b>													
Inflación mensual / Monthly	0,23	0,76	0,33	0,45	0,38	0,03							
Inflación últimos 12 meses / % 12 months change	3,22	3,02	3,54	3,56	4,04	3,90							
<b>SECTOR PÚBLICO NO FINANCIERO (MILL. S./.) / NON-FINANCIAL PUBLIC SECTOR (Mills. of S./.)</b>													
Resultado primario / Primary result	-11 178	2 509	-484	-2 117	532								
Ingresos corrientes del GG / Current revenue of GG	10 593	10 776	9 436	9 350	9 872								
Gastos no financieros del GG / Non-financial expenditure of GG	21 633	8 816	10 076	11 384	9 601								
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>													
Balanza Comercial / Trade balance	282	-528	-35	-373									
Exportaciones / Exports	3 380	2 692	3 111	2 718									
Importaciones / Imports	3 098	3 220	3 146	3 090									
<b>PRODUCTO BRUTO INTERNO (Índice 2007=100) / GROSS DOMESTIC PRODUCT</b>													
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	0,5	2,7	3,9	3,3	2,6								
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>													
	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	0,24	0,27	0,28	0,29	0,32	0,33	0,32	0,32	0,32	0,32	0,32	0,32	0,32
Dow Jones (Var. %) / (% change)	-0,03	-1,97	-2,17	0,40	-6,57	-1,47	-0,29	-0,92	1,28	0,43	0,08	-0,08	5,73
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	2,20	2,03	2,36	2,33	2,16	2,16	2,05	1,97	2,02	2,03	2,02	2,07	2,04
Spread del EMBIG PERU (pbs) / EMBIG PERU spread (basis points)	183	184	176	185	217	234	229	229	226	219			