



Indicators

- GDP grew 3.0 percent in September 2015
- GDP grew 2.9 percent in Q3-2015
- Financial account of the balance of payments amounted to US\$ 4.78 billion in Q3-2015
- Ratio of credit to the private sector-to-GDP: 41.6 percent of GDP in Q3-2015

Content

MACROECONOMIC REPORT: Q3-2015	
Gross Domestic Product	ix
Balance of Payments	x
Non-Financial Public Sector	x
Savings-Investment Gap	xi
Ratio of Liquidity and Credit to the Private Sector-to-GDP	xi
MONTHLY REPORT	xii
Gross domestic product grew 3.0 percent in September 2015	xii
WEEKLY REPORT	xiii
Monetary operations and interest rate	xiii
Interbank interest rate in soles at 3.5 percent	xiv
Foreign exchange rate	xv
International reserves amount to US\$ 62.77 billion on November 15	xvi
Country risk at 226 basis points	xvi

MACROECONOMIC REPORT: Q3-2015

Gross Domestic Product

In Q3-2015 **GDP** recorded a growth rate of 2.9 percent, a similar rate to the one registered in Q2. Growth in Q3 was driven by the recovery of the primary sectors, particularly mining, as well as by a faster pace of growth in the non-primary sectors than the one observed in the first two quarters of the year. In line with this, an increase was also observed in exports (second consecutive quarter showing positive growth rates after three quarters with negative rates). Moreover, domestic demand grew 2.5 percent –a similar rate to that observed in the first half of the year–, supported by both public consumption and private consumption.

Gross Domestic Product by Expenditure (Annual growth rates)

	% structure of GDP 2014 1/	Q3	
		2014	2015
<u>I. Domestic Demand</u>	<u>101.4</u>	<u>2.1</u>	<u>2.5</u>
1. Private expenditure	84.4	1.2	2.9
Consumption	61.8	3.7	3.4
Fixed private investment	21.8	-4.4	-3.7
Change on inventories (% GDP)	0.6	0.2	1.2
2. Public expenditure	17.0	6.6	0.4
Consumption	11.6	10.4	4.2
Investment	5.4	-0.8	-7.8
<u>II. Exports</u>	<u>24.9</u>	<u>-5.5</u>	<u>2.9</u>
<u>III. Imports</u>	<u>26.3</u>	<u>-4.2</u>	<u>1.3</u>
<u>GDP (I +II- III)</u>	<u>100.0</u>	<u>1.8</u>	<u>2.9</u>

1/ At 2007 prices.

The **primary sectors** grew 4.6 percent in Q3 (up 6.5 percentage points compared to the same period in 2014). Higher levels of production were observed in the sectors of metal mining (16.5 percent) and agriculture (6.1 percent), with these two sectors alone contributing with 1.3 percentage points of the 2.9 growth rate of the output recorded in Q3. In contrast, the low prices of crude oil and oil derivatives and the delay in the opening of the fishing season affected growth in the sectors of hydrocarbons and fishing, the output in these sectors declining by 18.1 and 21.6 percent in Q3, respectively.

The industries that showed the highest growth rates in the **non-primary sectors** were electricity and water (6.3 percent), services (4.1 percent) and trade (4.1 percent). Construction, on the other hand, recorded a negative rate of 7.0 percent, reflecting lower spending in infrastructure in subnational governments as well as lower private investment.

Balance of Payments

In Q3-2015, the balance in **the balance of payments** was US\$ 1.71 billion, a higher balance than in Q3- 2014 (US\$ 783 million) reflecting the improvement recorded in the financial account (up US\$ 4.78 billion). It is worth highlighting the improvement observed in the financial account of the public sector which showed a positive balance of US\$ 2.57 billion, which reflected the placement of government bonds (US\$ 1.25 billion) and Cofide bonds (US\$ 800 million). Moreover, a greater inflow of private long term capitals (US\$ 2.32 billion) was also registered in Q3-2015.

Balance of Payments

(Million US\$)

	Q3	
	2014	2015
I. Current account of Balance of Payments	-1,597	-2,351
<i>(% GDP)</i>	-3.1	-4.9
1. Trade balance	-182	-949
a. Exports FOB	10,364	8,415
b. Imports FOB	-10,546	-9,364
2. Services	-466	-365
3. Investment income	-2,309	-1,951
4. Current transfers	1,360	914
of which: Workers' remittances	660	707
II. Financial account	2,002	4,782
1. Private sector	1,196	2,318
2. Public sector	-227	2,570
3. Short-term capital	1,033	-106
III. Exceptional financing	1	0
IV. Net errors and omissions	376	-726
V. Total	783	1,705
(V = I + II + III + IV)		

Source: BCRP, MEF, SBS, SUNAT, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nación, Cavali S.A. ICLV, Proinversión, Bank for International Settlements (BIS), and companies.

Non-Financial Public Sector

In Q3-2015, the operations of the **non-financial public sector** (NFPS) showed an economic deficit equivalent to 3.3 percent of GDP, as a result of which the NFPS accumulated a deficit of 1.4 percent of GDP in the last 4 quarters.

Spending in the general government decreased 1.4 percentage points of GDP (from 22.0 percent to 20.5 percent of GDP) compared to the same quarter in 2014. This decrease, which represents a contraction of 5.0 percent in real terms, is explained by both a contraction of current spending (-1.6 percent) and by a decline in gross capital formation (-15.9 percent), due mainly to the decrease of expenditure registered by the subnational governments. Current spending contracted mainly as a result of a base effect resulting from the extraordinary measures aimed at stimulating expenditure in wages and pensions that were implemented in July 2014.

Operations of the Non-Financial Public Sector 1/
(% GDP)

	Q2	
	2014	2015
1. General government current revenues	20.9	18.6
a. Tax revenue	15.8	14.0
b. Non-tax revenue	5.1	4.6
2. General government non-financial expenditure	22.0	20.5
a. Current	15.8	15.4
b. Capital	6.1	5.2
<i>which: Gross Capital Formation</i>	5.2	4.3
3. Others 2/	0.6	0.2
4. Primary Balance	-0.5	-1.8
5. Interest	1.4	1.5
Foreign	0.4	0.4
Domestic	0.9	1.1
6. Overall Balance	-1.9	-3.3
7. Financing	1.9	3.3
Foreign	-0.5	3.8
Domestic	2.3	-0.5

1/ Preliminar.

2/ Incluye ingresos de capital del gobierno general y resultado primario de empresas estatales.

Fuente: MEF, BN, Sunat, EsSalud, sociedades de beneficencia pública, empresas estatales e instituciones públicas.

Savings-Investment Gap

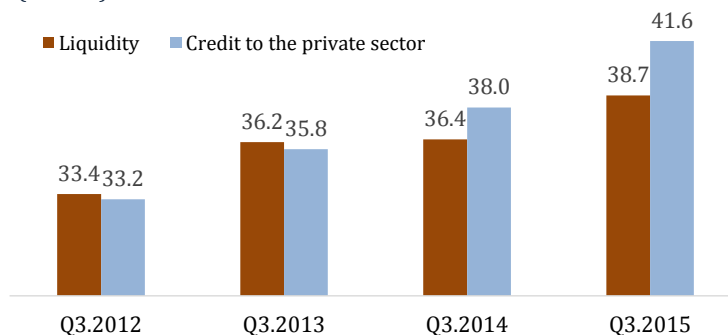
In Q3-2015, **domestic investment** was equivalent to 25.4 percent of GDP, which represents a decrease of 0.3 percentage points in domestic investment compared to the level recorded in Q3-2014. This decrease is explained by a decline in the growth rate of both private investment and government investment, offset in part by a higher accumulation of inventories (1.2 percent vs. 0.2 percent in Q3-2014).

Domestic savings decreased from 22.7 percent of GDP in Q3-2014 to 20.5 percent of GDP in the same period of 2015, with the decline in public savings accounting mainly for this decrease. As a result of this, in Q3-2015 the current account deficit increased by 1.9 percentage points of GDP.

Ratio of Liquidity and Credit to the Private Sector-to-GDP

The ratio of liquidity-to-GDP and the ratio of credit to the private sector-to-GDP showed different behaviors during this quarter. The former maintained its upward trend and reached 41.6 percent, while the latter increased to 38.7 percent in Q3-2015.

Ratios of Monetization
(% GDP)



MONTHLY REPORT

Gross domestic product grew 3.0 percent in September 2015

Showing a higher growth rate than the one accumulated in the period of January-September, **GDP recorded a growth rate of 3.0 percent** in September, driven by the sectors of mining and hydrocarbons (10.9 percent) and agriculture (3.4 percent). Activity in the non-primary sectors grew 2.2 percent, driven mainly by services (4.2 percent) and trade (4.1 percent).

Gross Domestic Product

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

	% structure of GDP 2014 1/	2015			
		August	September	Q3	January - September
Agriculture and Livestock 2/	5.3	0.9	3.4	3.2	2.2
Agriculture	3.2	-2.7	0.8	1.0	0.3
Livestock	1.4	5.4	6.3	6.1	5.6
Fishing	0.4	-10.3	3.7	-21.6	9.1
Mining and Fuel 3/	11.7	6.1	10.9	8.7	6.6
Metallic mining	7.4	13.3	19.9	16.5	12.3
Hydrocarbons	2.0	-19.9	-19.4	-18.1	-12.3
Manufacture	14.1	-2.1	-4.2	-2.3	-2.5
Based on raw materials	3.0	-4.3	-8.3	-7.6	-2.0
Non-primary industries 4/	11.2	-1.4	-3.0	-0.6	-2.7
Electricity and water	1.8	6.7	6.8	6.3	5.5
Construction	6.8	-8.6	-4.9	-7.0	-7.7
Commerce	11.2	4.0	4.1	4.1	3.9
Other services	40.1	4.8	4.2	4.7	5.0
Taxes 5/	8.6	1.9	2.3	1.6	0.0
GDP Global	100.0	2.6	3.0	2.9	2.6
Primary	20.4	3.2	6.2	4.6	4.2
Non-primary	79.6	2.4	2.2	2.5	2.2

1/ At 2007 prices.

Source: INEL.

The **agriculture sector** grew 3.4 percent in September as a result of the greater production of hard yellow maize, rice, grapes, poultry, and eggs. This was offset by a lower production of olives, asparagus, and some varieties of capsicum fruits (i.e. paprika, *piquillo* chili, and red bell pepper). Agriculture recorded a growth rate of 2.2 percent in the first nine months of the year.

Activity in the fishing sector grew 3.7 percent in September due to the greater availability of species for human consumption consumed as fresh fish. The fishing sector accumulated a growth rate of 9.1 percent in the period of January-September.

Output in the **mining and hydrocarbons sector** grew 10.9 percent in September due to the higher production of copper, which has been the main driver of growth in the sector for seven consecutive months now. In January-September, this sector accumulates a growth rate of 6.6 percent.

Manufacturing dropped 4.2 percent due to the decline of activity in both primary manufacturing sectors and in non-primary manufacturing sectors. The decline in the former was associated with lower refining of non-ferrous metals as a result of a technical stoppage in a metallurgical plant for maintenance as well as with a lower output in the processing of seafood products, especially squid and scallops to produce canned and frozen products, and a lower processing of anchovy to produce fishmeal and fish oil. On the other hand, the decline in the latter was mainly associated with a lower production of metal products, especially electric machinery, and machinery and equipment, and textiles for exports. In January-September, output in the manufacturing sector declined 2.5 percent.

Growth in the **construction sector** dropped 4.9 percent as a result of the decline observed in public and private investment. The sector accumulates a decline of 7.7 percent in the period of January-September.

WEEKLY REPORT

Monetary operations and interest rate

In November, 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. BCRP also continued injecting short-term and long-term liquidity in DC to maintain the interbank interest rate close to the policy interest rate.

- **Currency repos:** The balance of currency repos increased from S/. 28.66 billion at end-October to S/. 29.26 billion at November 17, the average rate of these repos remaining at 4.54 percent. Of this balance, regular currency repos amount to S/. 16.55 billion, credit expansion repos amount to S/. 7.90 billion, and credit substitution repos 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 November 17 was S/. 16.94 billion, with an average interest rate of 3.65 percent, while this balance at end-October was S/. 17.80 billion with an average interest rate of 3.63 percent.
- **Term deposits:** The balance of term deposits at November 17 was S/. 3.10 billion, with an average interest rate of 3.48 percent. At the end of October, this balance was S/. 2.68 billion with a rate of 3.46 percent.
- **Overnight deposits:** At November 17, overnight deposits showed a balance of S/. 381 million, while at end-October this balance was S/. 868 million. The average interest rate remained at 2.25 percent between October 31 and November 17.

In November, the Central Bank has also made the following operations in the foreign exchange market.

- **CDR-BCRP:** At November 17, these CDs showed a balance of S/. 7.14 billion (US\$ 2.19 billion), with an interest rate of 0.52 percent. Of this balance, CDR-BCRP placed through special repo operations amount to S/. 2.09 billion (US\$ 643 million). At end-October, CDR BCRP showed a balance of S/. 7.23 billion (US\$ 2.23 billion) and an average interest rate of 0.48 percent.
- **FX Swaps:** The balance of these instruments at November 17 was S/. 25.43 billion, with an average rate of 0.47 percent. At end-October, this balance was S/. 23.64 billion, with an average interest rate of 0.43 percent.
- In the period of analysis, the BCRP sold FC for a total of US\$ 471 million on the spot market.

Monetary and foreign exchange operations

(Million S/.)

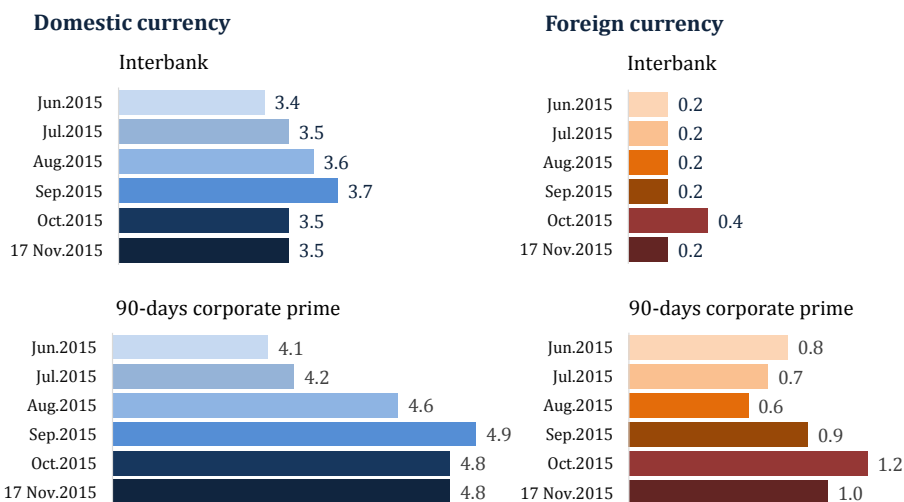
		Balance (Interest rate)		Placement (Interest rate)									Maturity	
		Oct 31. 2015	Nov 17. 2015	Overnight	1 week	1-month	2-month	3-month	6-month	12-month	18-month	24-month		60-month
Monetary operations	Injection	Repos	450 (4.33%)	450 (4.33%)										
		Special repos	2,084 (4.17%)	2,084 (4.17%)										
		Currency repos (Ordinary)	15,950 (4.67%)	16,550 (4.67%)								600 (4.73%)	300 (4.72%)	300
		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	17,798 (3.63%)	16,936 (3.65%)			50 (3.64%)			80 (4.13%)	60 (4.43%)	23 (4.67%)		1,075
		Term deposits	2,683 (3.46%)	3,100 (3.48%)	29,356 (3.47%)	200 (3.45%)								29,140
		Overnight deposits	868 (2.25%)	381 (2.25%)	3,502 (2.25%)									3,989
Foreign exchange operations	CDR BCRP	5,147 (0.48%)	5,049 (0.54%)			196 (0.47%)		1,171 (0.68%)					1,465	
	CDR BCRP - Special repos	2,086 (0.48%)	2,086 (0.48%)											
	FX-Swaps	23,638 (0.43%)	25,430 (0.47%)			1,971 (0.63%)	299 (0.73%)	3,034 (0.73%)					3,512	

Interbank interest rate in soles at 3.5 percent

On November 17, the **interbank interest rate** in soles registered 3.5 percent and the rate in dollars registered an annual rate of 0.2 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 1.0 percent.

Interest rates

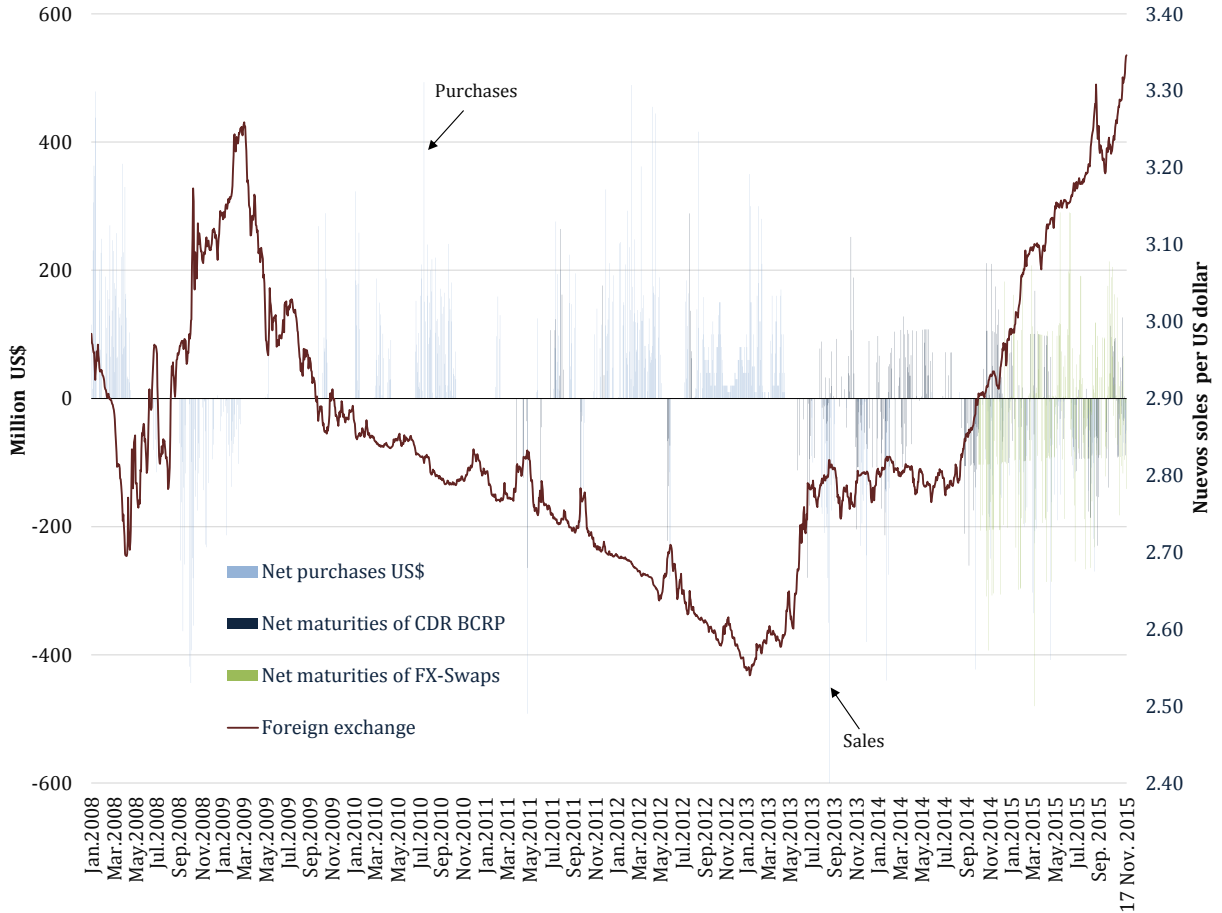
(%)



Foreign exchange rate

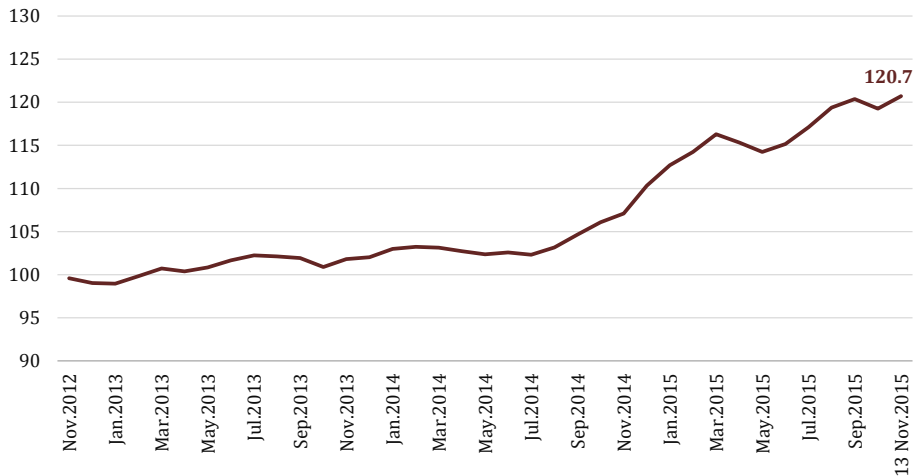
On November 17, the dollar in the interbank market closed with a selling price of S/. 3.35 per dollar.

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/

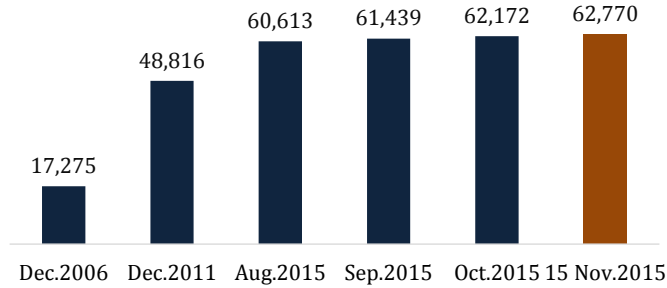


1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar.
Source: FED.

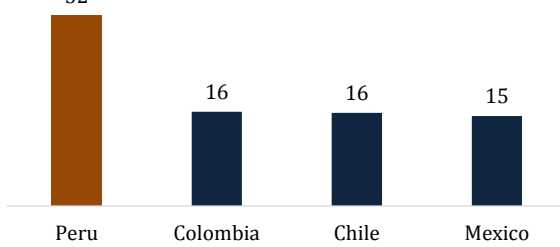
International reserves amount to US\$ 62.77 billion on November 15

Peru's net international reserves –made up mainly by liquid international assets– amounted to US\$ 62.77 billion on November 15, 2015. This level of reserves is equivalent to 32 percent of GDP and to 20 months of imports.

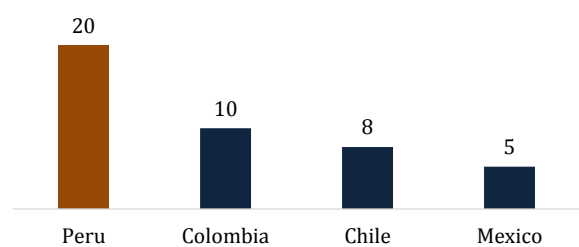
Perú: Net International Reserves
(Million US\$)



Ratio NIR/GDP: November 2015
(%)



Ratio NIR/Imports: November 2015
(N° months)



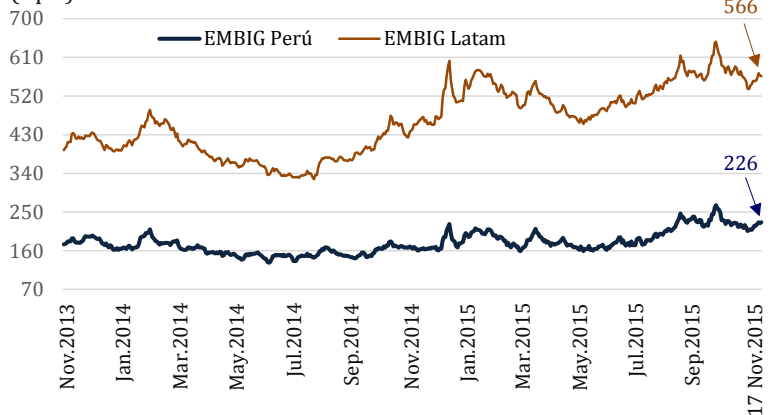
International Markets

Country risk at 226 basis points

In **November 10-17**, the country risk indicator –measured by the **EMBIG Peru** spread– rose from 218 to 226 basis points.

In the same period, the **EMBIG LatAm** rose 11 basis points amid increased expectations about the likelihood that the Fed will raise its interest rates and reports with mostly negative indicators of economic activity worldwide.

Country Risk Indicator
(Bps.)



	Variation in basis points			
	17 Nov. 2015	Weekly	Monthly	Annual
EMBIG Perú (bps)	226	8	7	62
EMBIG Latam (bps)	566	11	-3	96

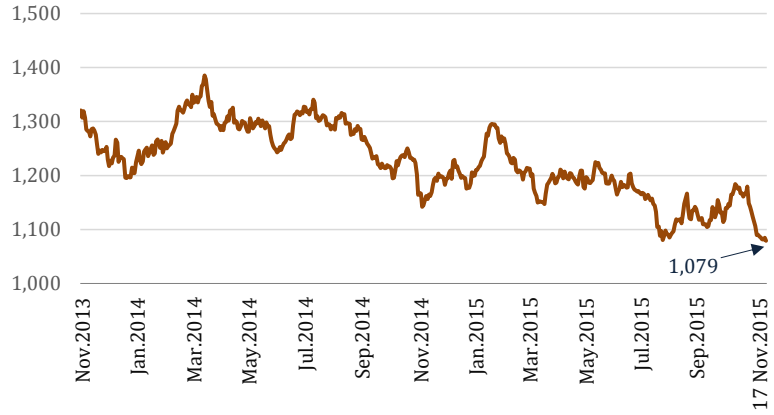
Price of gold at US\$ 1,079.2 per troy ounce

In November 10-17, the price of **gold** fell 0.7 percent to US\$ 1,079.2 per troy ounce.

This price fall is explained by the increased strengthening of the dollar against its major counterparts, although this was offset by the growing global demand for gold observed in Q3.

Gold Price

(US\$/ troy ounce)



17 Nov.2015	% change		
	Weekly	Monthly	Annual
US\$ 1,079.2 / troy oz.	-0.7	-8.6	-8.7

Copper Price

(cUS\$/pound)

In the same period of analysis, the price of **copper** dropped 4.7 percent to US\$ 2.13 per pound.

The drop in the price of copper was associated with increased concerns about demand, especially the demand from China, and with expectations of an oversupply of this metal.



17 Nov.2015	% change		
	Weekly	Monthly	Annual
US\$ 2.13 / pound	-4.7	-10.8	-30.4

Zinc Price

(cUS\$/pound)

In the same period, the price of **zinc** fell 2.7 percent to US\$ 0.70/pound.

The decline in the price of zinc reflected concerns over a weak demand after an indicator of manufacturing activity in China showed persistent weak activity in October.



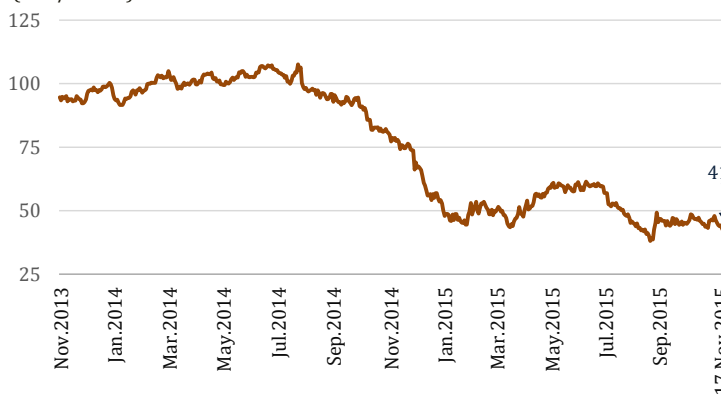
17 Nov.2015	% change		
	Weekly	Monthly	Annual
US\$ 0.70 / pound	-2.7	-12.9	-30.7

In November 10-17, the price of **WTI oil** dropped 8.0 percent to US\$ 40.7 per barrel.

This price drop was associated with fresh indications of a supply surplus due to higher inventories of crude as well as due to the unexpected increase in the number of operating oil platforms in the United States and fears of a lower demand from China.

WTI Oil Price

(US\$/barrel)



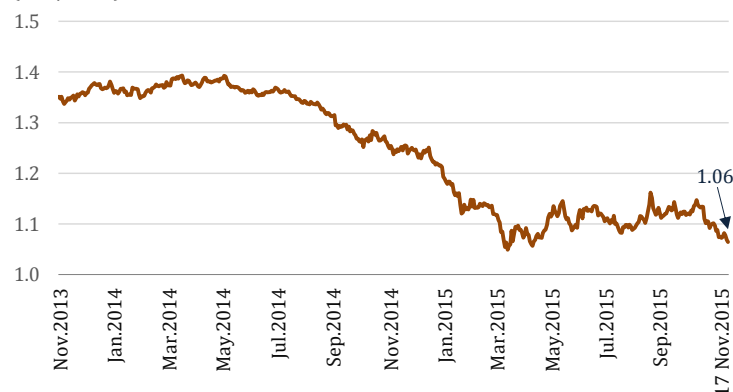
17 Nov.2015	% change		
	Weekly	Monthly	Annual
US\$ 40.7 / barrel	-8.0	-13.9	-46.2

US dollar appreciated 0.8 percent against the euro

In the same period, the **US dollar** appreciated 0.8 percent against the **euro** in a context marked by divergent monetary policy prospects. On the one hand, the FED is expected to start normalizing its monetary policy in December; on the other hand, the ECB could give monetary stimulus measures.

Evolution of US\$ per Euro

(US\$/Euro)



17 Nov.2015	% change		
	Weekly	Monthly	Annual
US dollar/Euro	-0.8	-6.2	-14.5

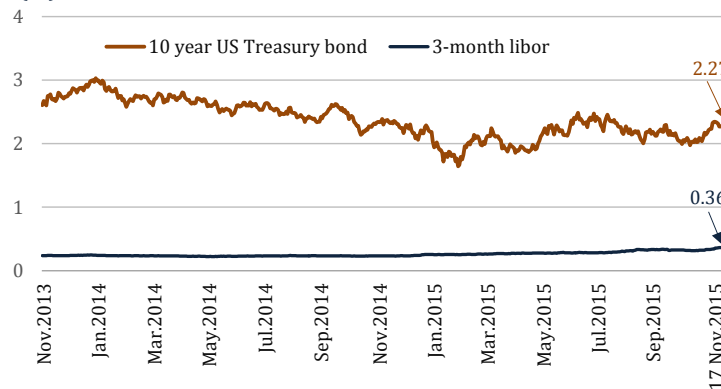
Yield on 10-year US Treasuries at 2.27 percent

In November 10-17, the **3-month Libor** remained at 0.36 percent.

The yield on the **10-year US Treasury bonds**, on the other hand, fell 8 basis points to 2.27 percent in a context of greater risk aversion after the attacks in Paris and after the publication of reports with mostly negative indicators of activity at the global level.

3-Month Libor and 10-Year US Treasuries

(%)



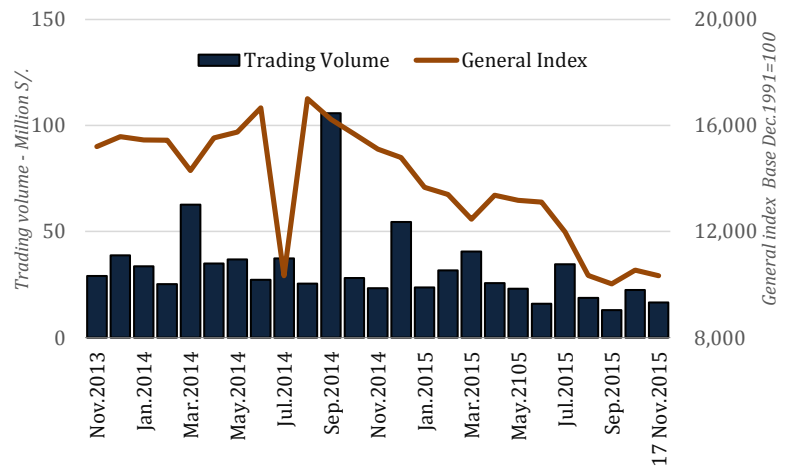
17 Nov.2015	Variation in basis points		
	Weekly	Monthly	Annual
3 months Libor (%)	1	5	13
US Treasuries (%)	-8	23	-7

Lima Stock Exchange

Between November 10 and November 17, the **General Index** of the Lima Stock Exchange (LSE) fell 1.2 percent and the **Selective Index** fell 2.3 percent.

The LSE indices were affected by the continued decline of commodity prices and by increased expectations that the FED may decide to raise its interest rates.

Lima Stock Exchange Indicators



	As of:	% change compared to:		
	17 Nov.2015	10 Nov.2015	30 Oct.2015	31 Dec.14
General Index	10,334	-1.2	-2.0	-30.1
Selective Index	13,815	-2.3	-2.8	-31.8

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2014					2015							Nov.
	Dic	Mar	Jun	Set.	Oct.	10 Nov.	11 Nov.	12 Nov.	13 Nov.	16 Nov.	17 Nov.		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.							Var.	
Posición de cambio / Net international position	35 368	31 674	28 359	26 359	26 227	25 811	25 786	25 755	25 707	25 631	25 572	-655	
Reservas internacionales netas / Net international reserves	62 308	61 323	60 017	61 439	62 172	62 856	62 861	62 841	62 770	62 713	62 595	423	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	15 649	17 566	19 828	21 636	22 480	22 330	22 356	22 366	22 350	22 372	22 385	-95	
Empresas bancarias / Banks	14 881	16 936	19 227	20 981	21 813	21 730	21 753	21 772	21 759	21 810	21 795	-18	
Banco de la Nación / Banco de la Nación	145	114	74	49	49	81	83	78	75	84	80	31	
Resto de instituciones financieras / Other financial institutions	623	516	527	607	619	519	520	516	515	478	511	-108	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	11 919	12 725	12 437	14 018	14 016	15 256	15 256	15 256	15 257	15 248	15 177	1 161	
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
Origen externo de la emisión primaria / External origin of monetary base	-126	-1 673	-904	0	-212	-69	-30	-32	-55	-70	-49	-499	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-790	-1 415	-643	0	-43	-69	-30	-32	-55	-70	-50	-471	
Operaciones swaps netas / Net swap operations	-2	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	
Operaciones con el Sector Público / Public sector	-335	0	0	0	-170	0	0	0	0	0	0	-30	
TIPO DE CAMBIO (\$/por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.	
Compra interbancario/Interbank	Promedio / Average	2,961	3,092	3,161	3,218	3,248	3,312	3,315	3,321	3,333	3,342	3,344	3,312
Apertura / Opening	2,965	3,094	3,163	3,223	3,251	3,317	3,316	3,320	3,330	3,340	3,350	3,314	
Venta Interbancario	Mediodía / Midday	2,963	3,094	3,162	3,220	3,251	3,316	3,317	3,323	3,336	3,347	3,347	3,315
Interbank Ask	Cierre / Close	2,964	3,092	3,163	3,219	3,252	3,316	3,314	3,324	3,337	3,347	3,348	3,316
	Promedio / Average	2,963	3,093	3,162	3,221	3,250	3,314	3,317	3,323	3,335	3,344	3,346	3,314
Sistema Bancario (SBS)	Compra / Bid	2,960	3,090	3,160	3,217	3,246	3,311	3,314	3,320	3,323	3,341	3,345	3,311
Banking System	Venta / Ask	2,963	3,093	3,162	3,221	3,250	3,314	3,316	3,323	3,320	3,343	3,346	3,313
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)		94,1	93,9	96,1	93,5	94,9							
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria (Var. % mensual) / (% monthly change)	13,6	0,3	-0,4	-1,2	0,9	2,8	2,3	2,1	2,0	0,0	-0,7		
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	3,7	3,0	-1,1	-2,1	0,3								
Oferta monetaria (Var. % mensual) / (% monthly change)	5,9	-1,6	-0,2	-0,9									
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	10,1	7,9	6,4	2,2									
Crédito sector privado (Var. % mensual) / (% monthly change)	1,6	3,6	1,9	2,4									
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	18,2	19,2	24,5	29,3									
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	1,5	0,5	0,8	-1,1	2,7	0,7	1,3	1,7	1,6	1,3			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,3	0,3	0,1	0,2	1,4	1,3	1,3	1,2	0,9			
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	4 129	2 304	2 098	1 998	1 722	2 245	2 104	2 001	1 520	963	750		
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	33 693	31 478	30 467	30 516	31 030	30 544	31 406	31 853		
Certificados de Depósito BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)	15 575	18 343	16 583	16 597	17 798	17 574	17 576	16 906	16 906	16 936	16 936		
Subasta de Depósitos a Plazo (saldo Mill S./) / Time Deposits Auctions (Millions of S./)**	0	0	0	2 676	2 683	3 581	3 700	3 702	3 466	3 300	3 100		
CDBCRP con Negociación Restringida (Saldo Mill S./) / CDBCRP-NR balance (Millions of S./)	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		
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		
CD Reajustables BCRP (Saldo Mill.S./) / CDBRCP balance (Millions of S./)	2 590	1 935	1 140	8 211	7 233	6 839	6 839	6 839	7 135	7 135	7 135		
Operaciones de reporte monedas (saldo Mill. S./) / Currency repes (Balance millions of S./)	8 600	12 300	20 905	28 755	28 655	29 255	29 255	29 255	29 255	29 255	29 255		
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	9 900	17 200	23 536	31 789	31 189	31 789	31 789	31 789	31 789	31 789	31 789		
TAMN / Average lending rates in domestic currency	15,68	16,09	16,18	16,10	16,14	16,09	16,07	16,08	16,07	16,05	16,04	16,11	
Préstamos hasta 360 días / Loans up to 360 days ****	10,79	12,28	10,86	10,84	10,95	10,92	10,93	10,93	10,91	10,93	10,94	10,95	
Interbancaria / Interbank	3,80	3,40	3,42	3,66	3,52	3,50	3,50	3,50	3,50	3,50	3,50	3,50	
Preferencial corporativa a 90 días / Corporate Prime	4,70	4,20	4,10	4,90	4,75	4,88	4,88	4,83	4,83	4,83	4,83	4,86	
Operaciones de reporte con CDBCRP / CDBCRP repos	4,56	4,08	4,16	4,51	4,55	4,56	4,56	4,56	4,56	4,56	4,56	4,56	
Operaciones de reporte monedas / Currency repes	4,30	4,14	4,14	4,54	4,54	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	4,05	4,05	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	3,54	3,64	3,64	3,64	3,65	3,65	3,65	3,65	3,65	
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	3,44	3,46	3,48	3,48	3,48	3,47	3,48	3,48	3,48	
Moneda extranjera / foreign currency													
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,6	-3,3	-3,3	-1,5									
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	0,3	-4,6	-14,2	-17,4									
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0,4	0,8	-0,4	5,5	-1,2	-0,4	-1,1	-0,8	-0,4	-0,4			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,7	0,5	0,1	0,3	-0,1	1,5	1,7	1,8	1,9	2,1			
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	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	7,65	7,68	7,86	7,87	7,84	7,83	7,81	7,71	7,82	
Préstamos hasta 360 días / Loans up to 360 days ****	5,34	5,42	5,06	4,83	4,83	5,03	5,01	4,98	4,97	4,96	4,86	4,97	
Interbancaria / Interbank	0,16	0,23	0,15	0,15	0,36	0,21	0,21	0,20	0,21	0,22	0,21	0,20	
Preferencial corporativa a 90 días / Corporate Prime	0,74	0,84	0,81	0,94	1,18	1,13	1,13	1,04	1,04	1,04	1,04	1,09	
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	38,1									
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	39,7	42,4	43,8	46,4									
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
Índice General Bursátil (Var. % / General Index (% change)	-2,1	-7,0	-0,5	-3,0	5,6	-0,8	0,7	-0,5	-0,7	-0,4	-0,3	-2,0	
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change)	-2,4	-6,7	0,7	-6,1	1,6	-0,4	0,4	-0,5	-1,0	-0,4	-0,8	-2,8	
Monto negociado en acciones (Mill. S./) - Prom. Diario / Trading volume - Average daily (Mill. of S./)	54,4	40,6	16,0	13,0	22,4	11,4	14,8	38,3	17,5	31,1	18,3	16,6	
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / Monthly	0,23	0,76	0,33	0,03	0,14								
Inflación últimos 12 meses / % 12 months change	3,22	3,02	3,54	3,90	3,66								
SECTOR PÚBLICO NO FINANCIERO (Mill. S./) / NON-FINANCIAL PUBLIC SECTOR (Mills. of S./)													
Resultado primario / Primary result	-11 178	2 546	-618	-1 258	-2 316								
Ingresos corrientes del GG / Current revenue of GG	10 593	10 798	9 372	9 361	9 455								
Gastos no financieros del GG / Non-financial expenditure of GG	21 633	8 816	10 076	10 540	11 774								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / Trade balance	282	-513	9	-502									
Exportaciones / Exports	3 380	2 707	3 177	2 600									
Importaciones / Imports	3 098	3 220	3 168	3 102									
PRODUCTO BRUTO INTERNO (Índice 2007=100) / GROSS DOMESTIC PRODUCT													
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	0,5	2,7	3,9	3,0									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	0,24	0,27	0,28	0,33	0,32	0,36	0,36	0,36	0,36	0,36	0,36	0,35	
Dow Jones (Var. % / (% change)	0,00	-2,0	-2,2	-1,5	8,5	0,16	-0,3	-1,4	-1,2	1,4	0,0	-1,0	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	2,20	2,03	2,36	2,16	2,05	2,34	2,33	2,31	2,27	2,27	2,27	2,28	
Spread del EMBIG PERÚ (pbs) / EMBIG PERU spread (basis points)	183	184	176	234	226	218	218	222	226	224	226	216	
Credit Default Swaps PERÚ 5 años (pbs) / CDS PERU 5Y (basis points)	117	133	137	177	177	170	169	176	181	175	179	171	

* Incluye depósitos de Promcepri, 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.