







## Indicators

-  Price of gold at US\$ 1,075.8 per troy ounce
-  Price of zinc: US\$ 0.70 a pound
-  Price of oil at US\$ 37.7
-  Country risk at 230 bps

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## Monetary operations and interest rate

In December, 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.

- **Special repos:** The balance of special repos at December 7 was S/. 1.90 billion, with an average interest rate of 4.69 percent. At the end of November, special repos showed a balance of S/. 2.08 billion at an average rate of 4.17 percent.
- **Currency repos:** The balance of currency repos at December 7 (S/. 28.66 billion) was similar than the balance registered at end-November, the average rate of these repos rising from 4.58 percent at end-November to 4.60 percent at December 7. Of this balance, regular currency repos amount to S/. 15.95 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 December 7 was S/. 16.97 billion, with an average interest rate of 3.71 percent, while this balance at end-November was S/. 17.78 billion, with an average interest rate of 3.69 percent.
- **Term deposits:** The balance of term deposits at December 7 showed a zero balance. At the end of November, this balance was S/. 1.10 billion with a rate of 3.48 percent.
- **Overnight deposits:** At December 7, overnight deposits showed a balance of S/. 1.49 billion, while at end-November this balance was S/. 374 million. The average interest rate remained at 2.25 percent between November 30 and December 7.

In December, the Central Bank has also made the following operations in the FX market.

- **CDR-BCRP:** At December 7, these CDs showed a balance of S/. 7.13 billion (US\$ 2.16 billion), with an interest rate of 0.56 percent. Of this balance, CDR-BCRP placed through special repo operations amount to S/. 1.90 billion (US\$ 567 million). At end-November, CDR BCRP showed a balance of S/. 7.32 billion (US\$ 2.24 billion) and an average interest rate of 0.54 percent.
- **FX Swaps:** The balance of these instruments at December 7 was S/. 26.87 billion, with an average rate of 0.52 percent. At end-November, this balance was S/. 26.13 billion, with an average interest rate of 0.50 percent.
- **Between December 1 and December 7, the BCRP did not intervene in the foreign exchange market.**

**Monetary and foreign exchange operations**

(Million S/.)

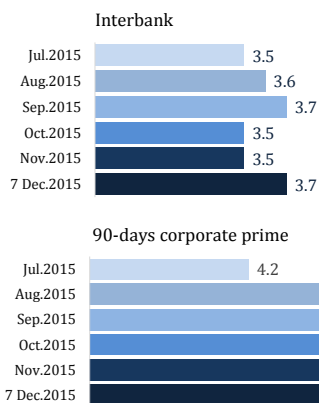
		Balance (Interest rate)		Placement (Interest rate)						Maturity	
		Nov 30. 2015	Dec 7. 2015	Overnight	3-month	Placement					
						6-month	12-month	18-month	24-month		
Monetary operations	Injection	Repos	450 (4.33%)	450 (4.33%)							
		Special repos	2,084 (4.17%)	1,900 (4.69%)		900 (4.71%)					1,084
		Currency repos (Ordinary)	15,950 (4.74%)	15,950 (4.78%)						800 (4.93%)	800
		Currency repos (Expansion)	7,900 (4.84%)	7,900 (4.84%)							
		Currency repos (Substitution)	4,805 (3.61%)	4,805 (3.61%)							
	Sterilization	CD BCRP	17,781 (3.69%)	16,971 (3.71%)			30 (4.08%)	30 (4.50%)	30 (4.92%)		900
		CDV BCRP	160 (0.10%)	160 (0.10%)							
		Term deposits	1,097 (3.48%)								1,097
		Overnight deposits	374 (2.25%)	1,487 (2.25%)	2,917 (2.25%)						1,804
	Foreign exchange operations	CDR BCRP	5,232 (0.54%)	5,232 (0.54%)							
CDR BCRP - Special repos		2,086 (0.53%)	1,903 (0.60%)		901 (0.65%)					1,085	
FX-Swaps		26,128 (0.50%)	26,868 (0.52%)		2,500 (0.69%)					1,760	

**Interbank interest rate in soles at 3.7 percent**

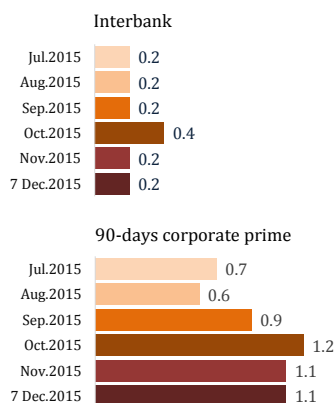
On December 7, the **interbank interest rate** in soles registered 3.7 percent and the rate in dollars registered an annual rate of 0.2 percent. On the same date, the **corporate prime rate** –the interest rate charged by commercial banks to low risk businesses– in soles recorded a rate of 4.9 percent, while the rate in dollars recorded 1.1 percent.

**Interest rates**  
(%)

**Domestic currency**



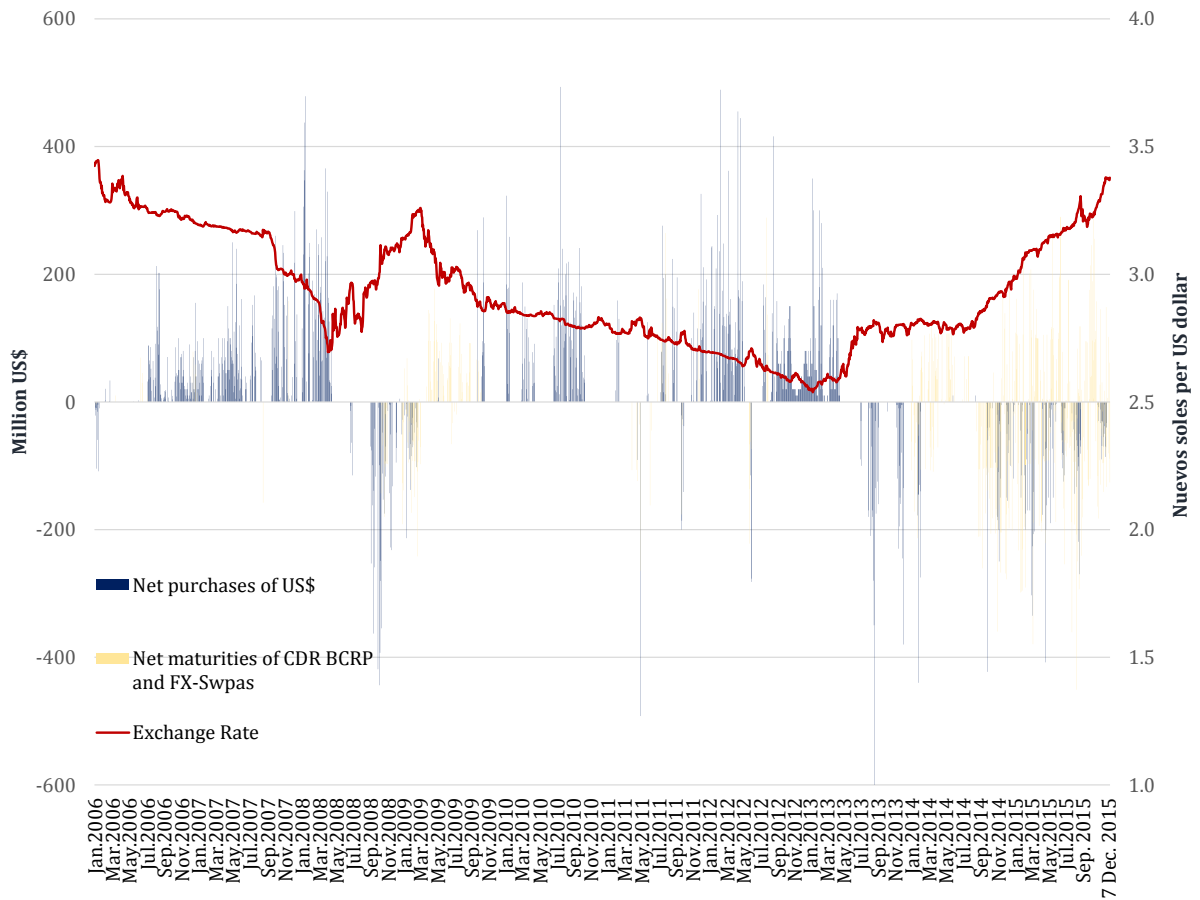
**Foreign currency**



**Foreign exchange rate**

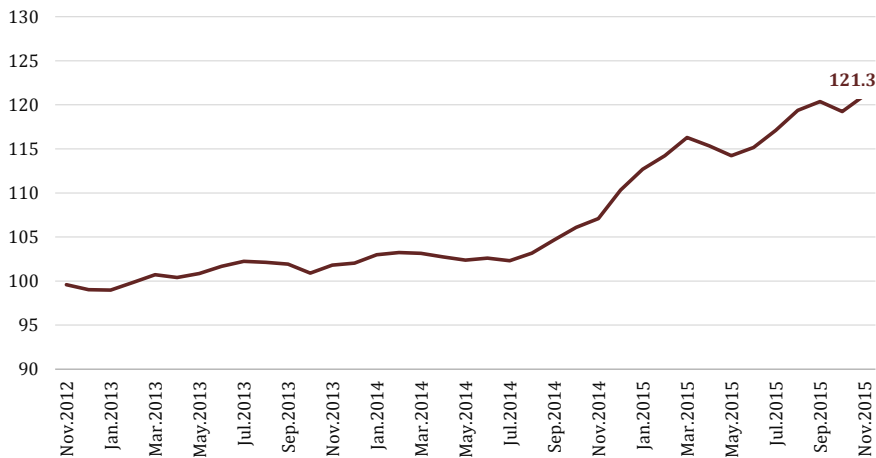
On December 7, the dollar in the interbank market closed with a selling price of S/. 3.38 per dollar.

**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.

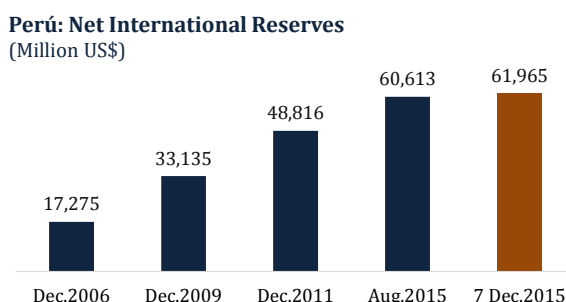
**Fed index 1/**



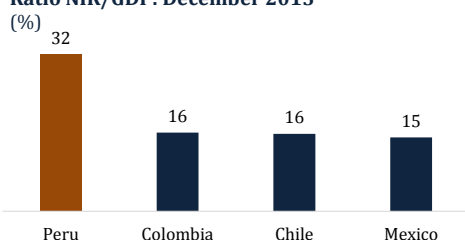
1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar.  
Source: FED.

## International reserves amount to US\$ 61.97 billion on December 7

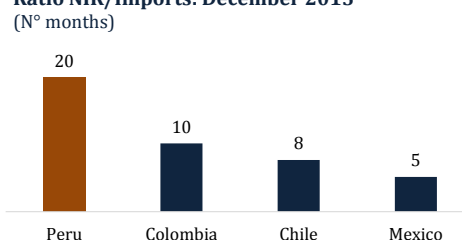
Peru's net international reserves –made up mainly by liquid international assets– amounted to US\$ 61.97 billion on December 7, 2015. This level of reserves is equivalent to 32 percent of GDP and to 20 months of imports.



**Ratio NIR/GDP: December 2015**



**Ratio NIR/Imports: December 2015**



## Operations of the Non-Financial Public Sector: November 2015

The operations of the non-financial public sector showed a deficit of S/. 1.54 billion in November, as a result of which the non-financial public sector accumulated a deficit of S/. 265 million in the first eleven months of the year.

The tax revenues of the general government fell 17.2 percent, while the non-financial expenditure of the general government increased 3.2 percent due mainly to the current component (7.0 percent).

### Operations of the Non-Financial Public Sector 1/

(Million S/.)

	October			January - October		
	2014	2015	Real % chg.	2014	2015	Real % chg.
<b>1. General government current revenues</b>	<b>11,555</b>	<b>10,157</b>	<b>-15.6</b>	<b>117,117</b>	<b>110,823</b>	<b>-8.5</b>
a. Tax revenues	9,117	7,859	-17.2	89,518	83,949	-9.3
b. Non-tax revenues	2,438	2,298	-9.5	27,600	26,874	-5.9
<b>2. General government non-financial expenditure</b>	<b>10,177</b>	<b>10,937</b>	<b>3.2</b>	<b>102,212</b>	<b>106,339</b>	<b>0.5</b>
a. Current	7,232	8,062	7.0	75,023	81,227	4.6
b. Capital	2,946	2,874	-6.3	27,189	25,112	-10.8
<i>of which:</i>						
<i>Gross capital formation</i>	2,885	2,720	-9.5	24,939	21,869	-15.4
<i>National government</i>	994	900	-13.1	8,431	9,425	8.0
<i>Regional governments</i>	548	731	28.1	5,289	4,495	-18.1
<i>Local governments</i>	1,343	1,089	-22.2	11,220	7,949	-31.7
<i>Other capital expenditure</i>	61	155	143.2	2,250	3,243	39.8
<b>3. Other 2/</b>	<b>337</b>	<b>-82</b>		<b>477</b>	<b>1,405</b>	
<b>4. Primary Balance (=1-2+3)</b>	<b>1,714</b>	<b>-861</b>		<b>15,382</b>	<b>5,888</b>	
<b>5. Interests</b>	<b>581</b>	<b>682</b>	<b>12.7</b>	<b>6,048</b>	<b>6,154</b>	<b>-1.6</b>
<b>6. Overall Balance (=4-5)</b>	<b>1,133</b>	<b>-1,544</b>		<b>9,334</b>	<b>-265</b>	

1/ Preliminary.

2/ Includes capital revenues from the General government and primary result of public companies.

Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

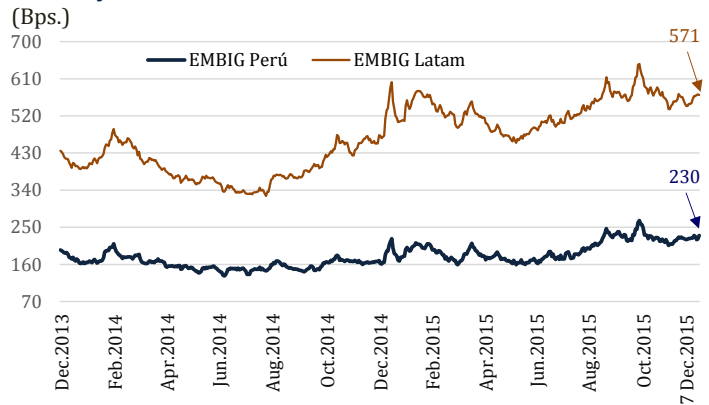
## International Markets

### Country risk at 230 basis points

In December 1-7, the country risk indicator –measured by the **EMBIG Peru** spread– remained at 230 bps.

On the other hand, the **EMBIG LatAm** spread rose 3 bps amid expectations that the Federal Reserve will raise its interest rates next week.

#### Country Risk Indicator



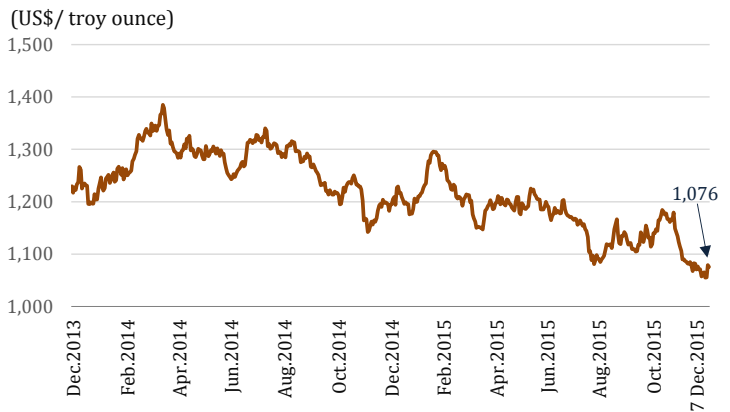
	Variation in basis points			
	7 Dec.2015	Weekly	Monthly	Annual
EMBIG Perú (bps)	230	0	21	65
EMBIG Latam (bps)	571	3	23	99

### Price of gold at US\$ 1,075.8 per troy ounce

In the same period, the price of **gold** rose 1.0 percent to US\$ 1,075.8 per troy ounce.

This price rise was influenced mainly by the depreciation of the dollar against its major currency counterparts.

#### Gold Price



	% change			
	7 Dec.2015	Weekly	Monthly	Annual
US\$ 1,075.8 / troy oz.	1.0		-1.3	-9.9

#### Copper Price



	% change			
	7 Dec.2015	Weekly	Monthly	Annual
US\$ 2.08 / pound	-0.6		-8.2	-29.7

Between December 1 and December 7, the price of **copper** fell 0.6 percent to US\$ 2.08 a pound.

The price of copper was affected by concerns of a lower demand from China and by the increase of inventories in the metal exchange markets.

In the same period, the price of **zinc** rose 0.4 percent to US\$ 0.70 per pound.

This rise reflected mostly a decline in global inventories, although the rise was offset by prospects of a lower demand for this metal.

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

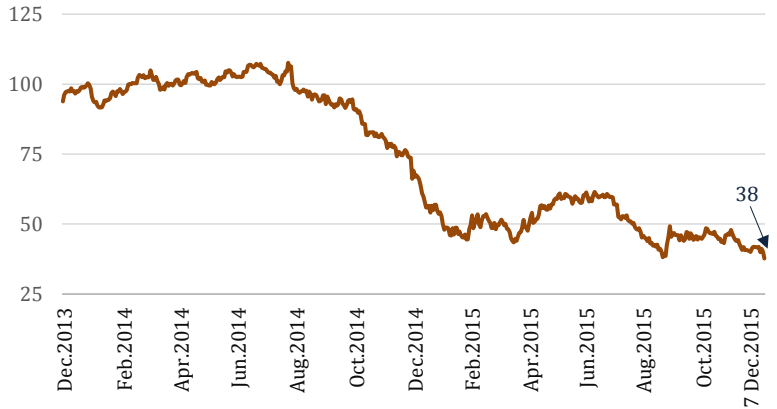


7 Dec.2015	% change		
	Weekly	Monthly	Annual
<b>US\$ 0.70 / pound</b>	<b>0.4</b>	<b>-5.5</b>	<b>-31.1</b>

In December 1-7, the price of **WTI oil** dropped 10.0 percent to US\$ 37.7 a barrel.

The drop in the price of crude oil is explained by an oil oversupply as a result of the OPEC's decision of maintaining a record production as well as by a slow demand for crude.

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

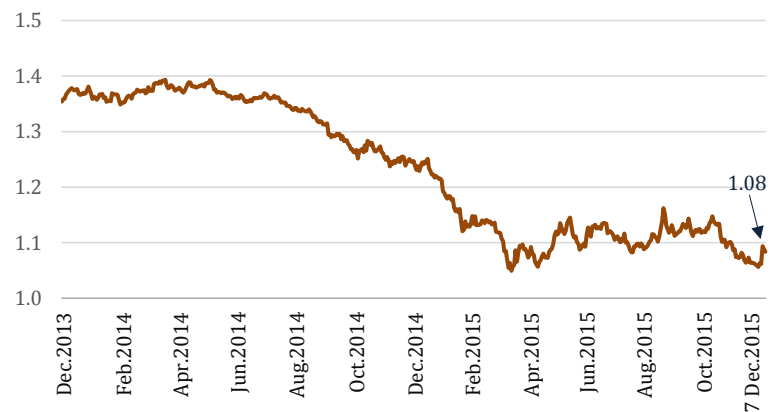


7 Dec.2015	% change		
	Weekly	Monthly	Annual
<b>US\$ 37.7 / barrel</b>	<b>-10.0</b>	<b>-15.0</b>	<b>-42.9</b>

**Dollar depreciated against the euro**

In the week of December 1-7, the **US dollar** depreciated 1.9 percent against the **euro** in a context in which the European Central Bank announced last week lower stimulus programs than those expected.

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



7 Dec.2015	Level	% change		
		Weekly	Monthly	Annual
<b>US dollar/Euro</b>	<b>1.08</b>	<b>1.9</b>	<b>0.9</b>	<b>-11.9</b>

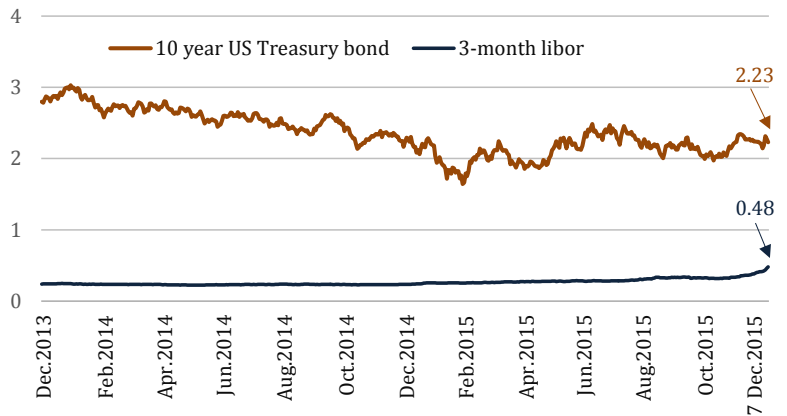
**Yield on 10-year US Treasuries at 2.23 percent**

In December 1-7, the **3-month Libor** rose 0.48 percent.

In the same period, the yield on the **10-year US Treasury bonds** rose 9 basis points to 2.23 percent influenced by expectations that the Federal Reserve will raise interest rates next week.

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

(%)



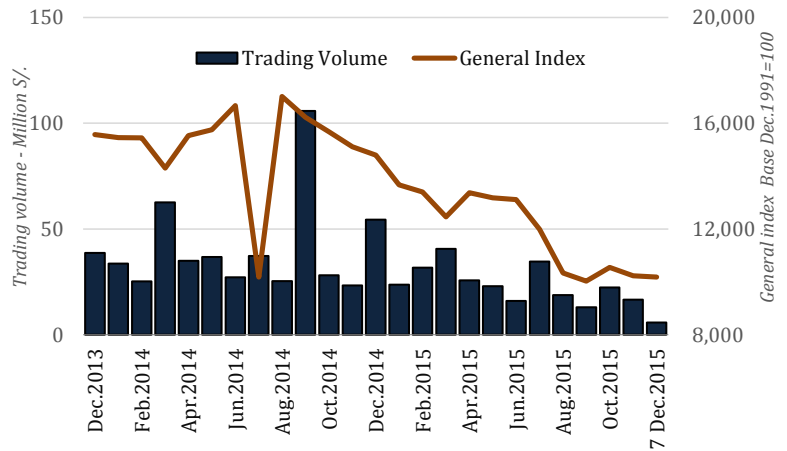
	Variation in basis points			
	7 Dec.2015	Weekly	Monthly	Annual
3 months Libor (%)	<b>0.48</b>	6	14	24
US Treasuries (%)	<b>2.23</b>	9	-10	-7

**Lima Stock Exchange**

In the same period, the **General Index** Lima Stock Exchange (LSE) fell 1.1 percent and the **Selective Index** of the LSE fell 0.8 percent.

The LSE indices were influenced by increased expectations that the Fed will raise its interest rates and by China's persistent negative economic data.

**Lima Stock Exchange Indicators**



	As of:	% change compared to:		
	7 Dec.2015	1 Dec.2015	30 Nov.2015	31 Dec.14
General Index	<b>10,185</b>	-1.1	-0.4	-31.2
Selective Index	<b>13,599</b>	-0.8	-0.1	-32.9

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2014						2015					
	Dic	Mar	Jun	Set.	Oct.	Nov.	2 Dic.	3 Dic.	4 Dic.	7 Dic.	Dic.	
<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	26 359	26 227	25 238	25 225	25 236	25 271	25 244	6	
Reservas internacionales netas / Net international reserves	62 308	61 323	60 017	61 439	62 172	62 196	62 165	62 227	62 316	61 965	-231	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	15 649	17 566	19 828	21 636	22 480	22 442	22 442	22 482	22 542	22 217	-189	
Empresas bancarias / Banks	14 881	16 936	19 227	20 981	21 813	21 698	21 816	21 865	21 917	21 605	-93	
Banco de la Nación / Banco de la Nación	145	114	74	49	56	67	69	69	74	69	12	
Resto de instituciones financieras / Other financial institutions	623	516	527	607	619	652	558	548	551	544	-108	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	11 919	12 725	12 437	14 018	14 016	15 093	15 039	15 046	15 041	15 041	-52	
<b>OPERACIONES CAMBIARIAS BCR (MILL. 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	0	-212	-845	0	0	0	0	0	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-790	-1 415	-643	0	-43	-782	0	0	0	0	0	
Operaciones swaps netas / Net swap operations	-2	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	
Operaciones con el Sector Público / Public sector	-335	0	0	0	-170	-65	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	3,218	3,248	3,336	3,371	3,366	3,370	3,374	3,371	
Venta Interbancario	2,965	3,094	3,163	3,223	3,251	3,339	3,374	3,373	3,375	3,372	3,375	
Interbank Ask	2,963	3,094	3,162	3,220	3,251	3,339	3,371	3,370	3,372	3,376	3,373	
	2,964	3,092	3,163	3,219	3,252	3,339	3,371	3,370	3,369	3,378	3,372	
	2,963	3,093	3,162	3,221	3,250	3,339	3,373	3,369	3,373	3,376	3,373	
Sistema Bancario (SBS)	2,960	3,090	3,160	3,217	3,246	3,335	3,369	3,366	3,369	3,371	3,370	
Banking System	2,963	3,093	3,162	3,221	3,250	3,338	3,373	3,369	3,372	3,377	3,374	
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	94.1	93.9	96.1	93.5	94.9	96.1						
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>												
<b>Moneda nacional / Domestic currency</b>												
Emisión Primaria (Var. % mensual) / (% monthly change)	13,6	0,3	-0,4	-1,2	0,9	1,8	5,7	7,3	6,5	3,3		
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	3,7	3,0	-1,1	-2,1	0,3	0,1						
Oferta monetaria (Var. % mensual) / (% monthly change)	5,9	-1,6	-0,2	0,0	1,1							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	10,1	7,9	6,4	3,1	3,7							
Crédito sector privado (Var. % mensual) / (% monthly change)	1,6	3,6	1,9	2,7	1,6							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	18,2	19,2	24,5	29,6	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	2,2	-1,0	-0,6	-0,3			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,3	0,3	0,1	0,2	0,1	2,1	2,3	2,3			
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	4 129	2 304	2 098	1 998	1 722	1 726	3 864	4 445	3 714	2 243		
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)	0	0	0	0	0	0	0	0	0	0		
Depósitos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Mills.S./)	36 488	38 784	39 233	33 693	31 478	30 000	30 377	29 919	29 635	29 553		
Certificados de Depósito BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)	15 575	18 343	16 583	16 597	17 798	17 781	17 811	17 841	17 841	16 971		
Subasta de Depósitos a Plazo (saldo Mill S./) / Time Deposits Auctions (Millions of S./)**	0	0	0	2 676	2 683	1 097	0	0	0	0		
CDBCRP con Negociación Restringida (Saldo Mill S./) / CDBCRP-NR balance (Millions of S./)	0	0	0	0	0	0	0	0	0	0		
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S./) / CDVBCRP- balance (Millions of S./)	0	0	0	0	0	160	160	160	160	160		
CD Liquidables en Dólares del BCRP (Saldo Mill S./) / CDLD BCRP- balance (Millions of S./)***	0	0	0	0	0	0	0	0	0	0		
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)	2 590	1 935	1 140	8 211	7 233	7 319	7 419	7 419	7 135	7 135		
Operaciones de reporte monedas (saldo Mill. S./) / Currency repos (Balance millions of S./)	8 600	12 300	20 905	28 755	28 655	28 655	28 855	29 055	28 755	28 655		
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	9 900	17 200	23 536	31 789	31 189	31 189	33 189	33 489	32 705	31 205		
TAMN / Average lending rates in domestic currency	15,68	16,09	16,18	16,16	16,10	16,09	16,14	16,12	16,12	16,13	16,14	
Préstamos hasta 360 días / Loans up to 360 days ****	10,79	12,28	10,86	10,84	10,95	10,95	11,02	10,99	11,00	n.d.	11,01	
Interbancaria / Interbank	3,80	3,40	3,42	3,66	3,52	3,50	3,85	3,90	3,84	3,70	3,76	
Preferencial corporativa a 90 días / Corporate Prime	4,70	4,20	4,10	4,90	4,75	4,86	4,89	4,91	4,91	4,91	4,90	
Operaciones de reporte con CDBCRP / CDBCRP repos	4,56	4,08	4,16	4,51	4,55	4,59	4,57	4,57	4,57	4,57	4,61	
Operaciones de reporte monedas / Currency repos	4,30	4,14	4,14	4,54	4,54	4,58	4,58	4,58	4,60	4,60		
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	
Del saldo de CDBCRP / CDBCRP balance	3,64	3,56	3,43	3,54	3,64	3,69	3,69	3,69	3,69	3,71		
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	3,44	3,46	3,48	s.m.	s.m.	s.m.	n.a.		
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	0,10	0,10	0,10	0,10		
<b>Moneda extranjera / foreign currency</b>												
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,6	-3,3	-3,3	-1,5	-2,0							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	0,3	-4,6	-14,2	-17,4	-18,3							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (change)	-0,4	0,8	-0,4	5,5	-1,2	-0,6	0,4	0,8	0,4			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,7	0,5	0,1	0,3	-0,1	0,3	4,5	4,4	4,4			
Operaciones de reporte en ME (saldo Mill. US\$) / repos in US\$ (Balance millions of US\$)	0	0	0	0	0	0	0	0	0	0		
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0		
TAMEX / Average lending rates in foreign currency	7,55	7,78	7,68	7,65	7,68	7,82	7,89	7,90	7,91	7,98	7,92	
Préstamos hasta 360 días / Loans up to 360 days ****	5,34	5,42	5,06	4,83	4,83	4,97	5,03	5,04	5,05	n.d.	5,04	
Interbancaria / Interbank	0,16	0,23	0,15	0,15	0,36	0,20	0,15	0,15	0,15	0,15	0,15	
Preferencial corporativa a 90 días / Corporate Prime	0,74	0,84	0,81	0,94	1,18	1,08	1,05	1,08	1,08	1,08	1,07	
Créditos por regulación monetaria / Rediscounts *****	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Compras con compromiso de recompras en ME (neto)	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	32,2	34,9	35,9	37,9	38,1							
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	39,7	42,4	43,8	46,1	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	-3,0	5,6	-3,0	-1,3	-0,4	1,1	-0,6	-0,4	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-2,4	-6,7	0,7	-6,1	1,6	-4,2	-0,9	-0,3	0,3	-0,3	-0,4	
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	16,4	4,2	7,3	11,1	5,8	6,8	
<b>INFLACIÓN (%) / INFLATION (%)</b>												
Inflación mensual / Monthly	0,23	0,76	0,33	0,03	0,14	0,34						
Inflación últimos 12 meses / % 12 months change	3,22	3,02	3,54	3,90	3,66	4,17						
<b>SECTOR PÚBLICO NO FINANCIERO (MILL. S./) / NON-FINANCIAL PUBLIC SECTOR (Mills. of S./)</b>												
Resultado primario / Primary result	-11 178	2 546	-618	-1 258	-1 998	-861						
Ingresos corrientes del GG / Current revenue of GG	10 593	10 798	9 372	9 361	9 520	10 157						
Gastos no financieros del GG / Non-financial expenditure of GG	21 633	8 816	10 076	10 540	11 728	10 937						
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>												
Balanza Comercial / Trade balance	282	-513	18	-456	-175							
Exportaciones / Exports	3 380	2 707	3 186	2 653	2 954							
Importaciones / Imports	3 098	3 220	3 168	3 109	3 129							
<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	3,0								
<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	0,33	0,32	0,37	0,42	0,44	0,46	0,46	0,44	
Dow Jones (Var %) / (% change)	0,0	-2,0	-2,2	-1,5	8,5	0,3	-0,9	-1,4	2,1	-0,7	0,1	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	2,20	2,03	2,36	2,16	2,05	2,26	2,18	2,31	2,27	2,23	2,23	
Spread del EMBIG PERÚ (pbs) / EMBIG PERU spread (basis points)	183	184	176	234	226	219	228	220	221	228	225	
Credit Default Swaps PERÚ 5 años (pbs) / CDS PERU 5Y (basis points)	117	133	137	177	177	174	182	188	189	189	185	

\* 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.

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

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

\*\*\*\*\* A partir del 10 de setiembre de 2015, esta tasa subió a 4,05%.

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

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

Elaboración: Departamento de Publicaciones Económicas.