Banco Central de Reserva del Perú

Weekly Economic Report N° 48 — **November 30, 2012**

Indicators

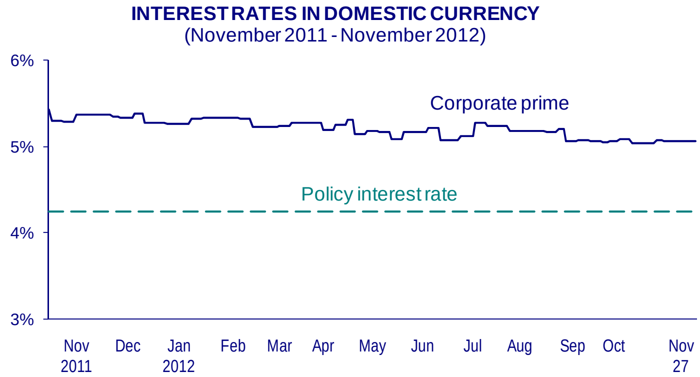
- ↗ Corporate prime rate in soles at 5.06 percent
- ↗ Corporate prime rate in US dollar at 3.83 percent
- ↗ Interbank interest rate at 4.25 percent
- ↘ Exchange rate: S/. 2.588 per US dollar
- ↘ Country risk at 123 basis points

Content

Corporate prime rate in nuevos soles at 5.06 percent

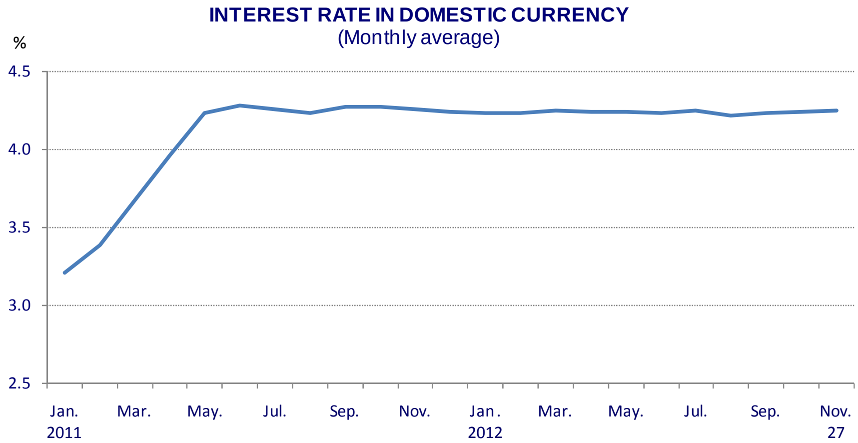
Between October 31 and November 27, 2012, the average **corporate prime rate** in domestic currency rose from 5.04 to 5.06 percent.

Also, the average corporate interest rate in foreign currency rose from 3.07 to 3.83 percent in the same period.



Average interbank interest rate at 4.25 percent

The average **interbank interest rate** in domestic currency at November 27 was 4.25 percent.



Average interbank rate

	Average	S.D
March 2011	**3.68%**	**0.12**
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November	4.26%	0.02
December	4.24%	0.03
January 2012	**4.23%**	**0.02**
February	4.23%	0.02
March	4.25%	0.00
April	4.24%	0.02
May	4.24%	0.01
June	4.23%	0.02
July	4.25%	0.02
August	4.22%	0.03
September	4.23%	0.02
October	4.24%	0.01
November 27	4.25%	0.00

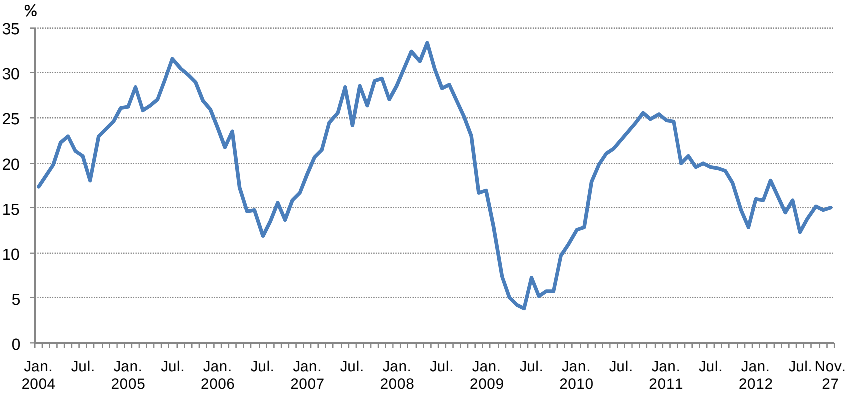
Monetary operations

Between November 21 and 27, the Central Bank made the following **monetary operations**: i) Auctions of 161-day to 533-day BCRP Certificates of Deposit for a daily average of S/. 130 million. The average rate on these operations, which reached a balance of S/. 21.99 billion, was 3.99 percent; ii) auctions of 1-day to 3-day term deposits in domestic currency for a daily average of S/. 8.56 billion at an average rate of 4.15 percent, which reached a balance of 9.02 billion, and iii) purchases of foreign currency for a total of US$ 100 million.

Currency in circulation: S/. 28.72 billion at November 27

Between November 20 and 27, **currency in circulation** declined by S/. 8 million to S/. 28.72 billion, thus accumulating a reduction of S/. 275 so far this month. Moreover, the growth rate of currency in the last twelve months was 15.0 percent.

CURRENCY
(Annual percentage change)



BCRP OPERATIONS
(Millions of nuevos soles)

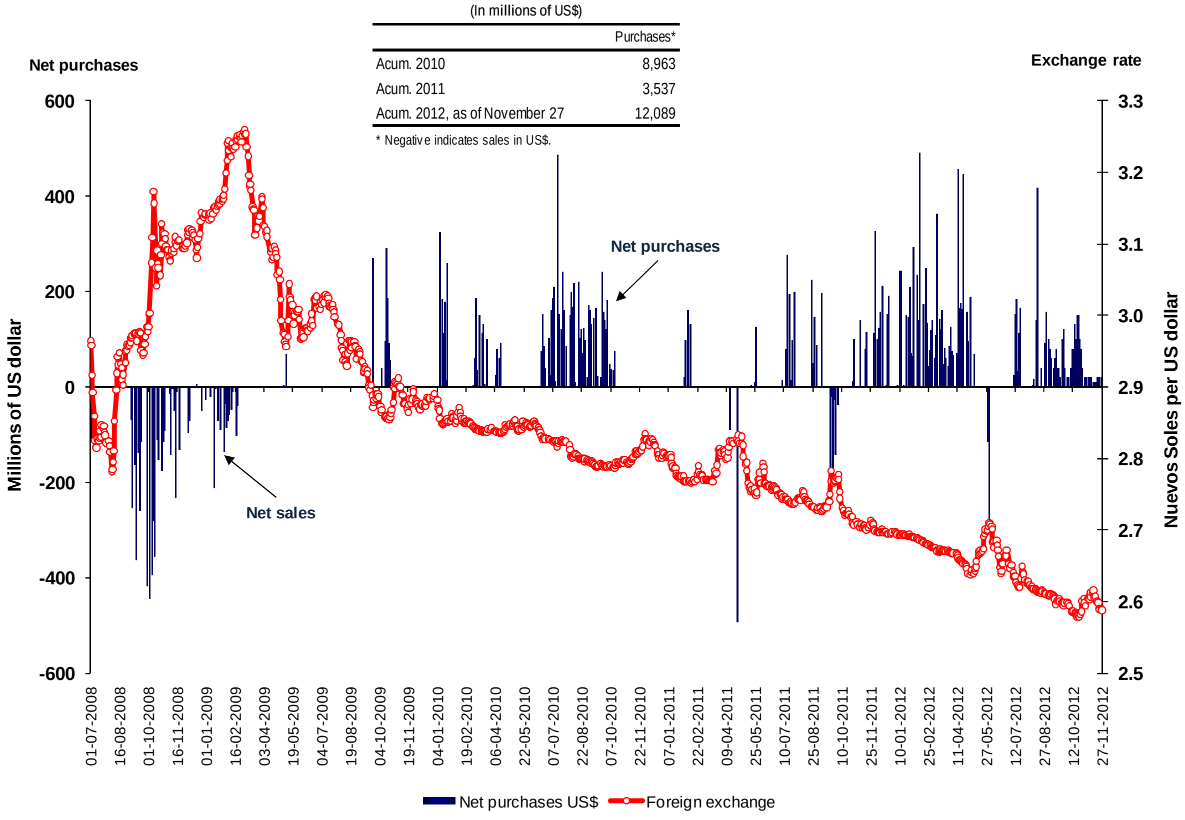
	BALANCE			FLOWS		
	Dec 31, 2011	Oct 31, 2012	Nov 27, 2012	2012*	Nov-12 *	From 11/20 to 11/27
I. NET INTERNATIONAL POSITION	89,910	115,275	115,946	30,277	671	415
(Millions of US$)**	33,300	44,508	44,767	11,467	259	160
1. Exchange Operations				10,767	311	120
a. Over the counter operations				12,109	310	120
b. Public Sector				-1,353	0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0	0
d. Other exchange operations				11	1	0
2. Rest				699	-53	40
II. NET DOMESTIC ASSET	-62,663	-86,279	-87,225	-28,804	-946	-422
1. Monetary Sterilization	-30,592	-49,937	-50,036	-19,444	-99	768
a. Certificates and Term deposits	-17,217	-28,334	-31,366	-14,149	-3,032	-898
BCRP Certificates of Deposit (CDBCRP)	-13,580	-21,700	-22,090	-8,510	-390	-580
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	0	0	0	0	0	0
Readjustable CDBCRP (CDR BCRP)	0	0	0	0	0	0
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	0	0	0
Term Deposits	-3,637	-6,634	-9,276	-5,639	-2,642	-318
b. Reserve requirements in Domestic Currency	-12,720	-20,884	-18,196	-5,476	2,689	1,666
c. Otras operaciones monetarias	-655	-719	-475	181	244	0
2. Fiscal Sterilization	-31,940	-40,798	-41,949	-10,009	-1,151	-1,137
3. Other	-130	4,456	4,761	650	304	-53
III. CURRENCY ** (I+II)	27,247	28,996	28,721	1,474	-275	-8
(Monthly percentage change)	9.2%	1.9%	-0.9%			
(Acummulated percentage change)	12.9%	6.4%	5.4%			
(YoY)	12.9%	14.7%	15.0%			

* As of November 27, 2012.
** Preliminary data.

Exchange rate: S/. 2.588 per US dollar

Between November 20 and 27, the average **selling price of the dollar** in the interbank market fell from S/. 2.599 to S/. 2.588 per dollar, which represented an appreciation of the nuevo sol of 0.42 percent. In this period, the Central Bank intervened in the foreign exchange market buying foreign currency for a total of US$ 120 million.

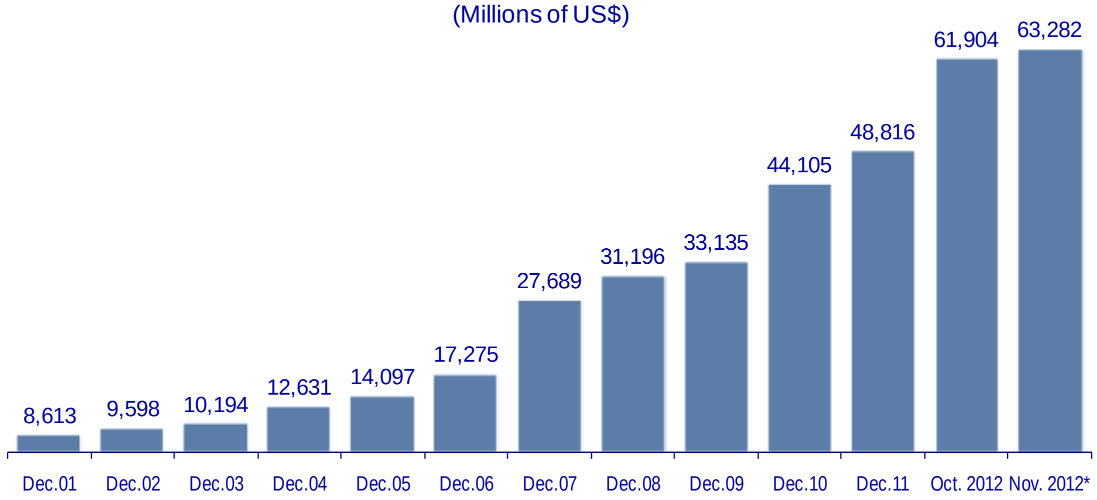
EXCHANGE RATE AND NET DOLLAR PURCHASE



Net international reserves at US$ 63.28 billion

Net international reserves (NIRs) at November 27, 2012, totaled US$ 63.28 billion. This amount of reserves is US$ 1.38 billion higher than the one recorded at the end of October 2012.

NET INTERNATIONAL RESERVES
(Millions of US$)



* As of 20.

The increase in NIRs registered so far this month is explained mainly by the rise in banks' deposits (US$ 1.34 billion) and by the Central Bank's net purchases of foreign currency (US$ 290 million). This increase was in part offset by the decline in public sector deposits (US$ 159 million) and by the lower valuation of investments (US$ 65 million).

The **foreign exchange position** of the BCRP at November 27 was US$ 44.74 billion. This amount is higher by US$ 234 million than the one recorded at the close of October 2012.

Non-financial public sector registered a deficit of S/. 108 million in October

Reflecting the increase observed in the non-financial spending of the general government (17.9 percent), the operations of the non-financial public sector registered an economic deficit of S/. 108 million in October. On the other hand, the revenues of the general government showed an increase (6.7 percent) as a result of the increase observed in tax revenues (8.0 percent).

The non-financial spending of the general government (S/. 8.94 billion) registered an increase in the three government levels: 33.9 percent in local governments, 17.6 percent in regional governments, and 12.4 percent in the national government. The areas that showed higher increases were spending in goods and services and investment in sub-national governments.

The balance of the non-financial public sector in the period of January- October shows a surplus of S/. 19.28 billion, higher by S/. 3.5 billion than the one registered in the same period of 2011.

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/
(Millions of nuevos soles)

	October			January-October		
	2011	2012	Real % Chg.	2011	2012	Real % Chg.
1. General government current revenues	**8,233**	**9,069**	**6.7**	**85,186**	**94,427**	**6.7**
a. Tax revenue	6,300	7,024	8.0	64,531	71,539	6.7
National	6,205	6,917	8.0	63,111	69,881	6.6
Local	95	107	9.8	1,420	1,659	12.5
b. Non-tax revenue	1,933	2,045	2.5	20,654	22,888	6.7
National	1,691	1,806	3.4	17,848	19,794	6.8
Local	191	211	6.7	1,951	2,308	13.9
Regional	50	28	- 45.7	856	787	- 11.5
2. General government non-financial expenditure	**7,347**	**8,942**	**17.9**	**65,102**	**71,652**	**6.0**
a. Current	4,877	5,913	17.4	49,234	52,203	2.1
b. Capital	2,470	3,029	18.8	15,869	19,449	18.0
Of wich: Gross Capital Formation	*2,327*	*2,867*	*19.3*	*14,666*	*18,234*	*19.7*
3. Others 2/	**-30**	**148**		**664**	**1,436**	
4. Primary Balance	**855**	**275**		**20,747**	**24,211**	
5. Interests	**350**	**383**	**6.1**	**4,969**	**4,933**	**-4.4**
Foreign	249	241	-6.5	2,299	2,212	-7.4
Domestic	100	142	37.7	2,670	2,721	-1.9
6. Overall Balance	**505**	**-108**		**15,778**	**19,278**	

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.

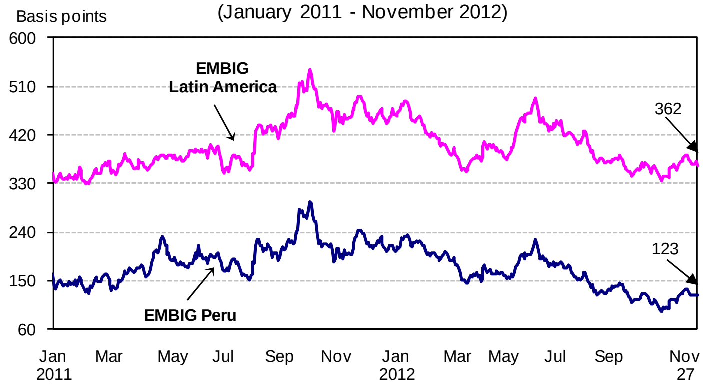
International Markets

Country risk at 123 basis points

In November 20 - 27, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 124 to 123 basis points.

Moreover, the EMBIG Latin America spread fell 9 basis points due to increased optimism in financial markets due to continued optimism regarding a possible solution for the “fiscal cliff” in the United States and the financial program for Greece.

COUNTRY RISK INDICATORS
(January 2011 - November 2012)



		Variation in basis points		
	Nov 27, 2012	Weekly	Monthly	Annual
EMBIG Perú (bps)	**123**	**-1**	**12**	**-119**
EMBIG Latam (bps)	**362**	**-9**	**6**	**-128**

Price of gold at US$ 1,746.3 per troy ounce

In the same period, the price of **gold** rose 0.9 percent to US$ 1,746.3 per troy ounce.

The rise in the price of gold was influenced by the depreciation of the dollar against the euro and by the data of increased purchases of gold by Brazil and Kazakhstan in October.

GOLD PRICE
(January 2011 - November 2012)

	% change		
Nov 27, 2012	Weekly	Monthly	Annual
US$ 1,746.3 / troy oz.	**0.9**	**1.8**	**3.2**

Between November 20 and 27, the price of **copper** rose 0.8 percent to US$ 3.54 per pound.

This rise was favored by signals of economic recovery in China –the PMI indicator posted a reading in the expansion zone for the first time in 13 months–. However, this price rise was offset by the increase of inventories in China’s copper warehouses, which reached historical maximum levels.

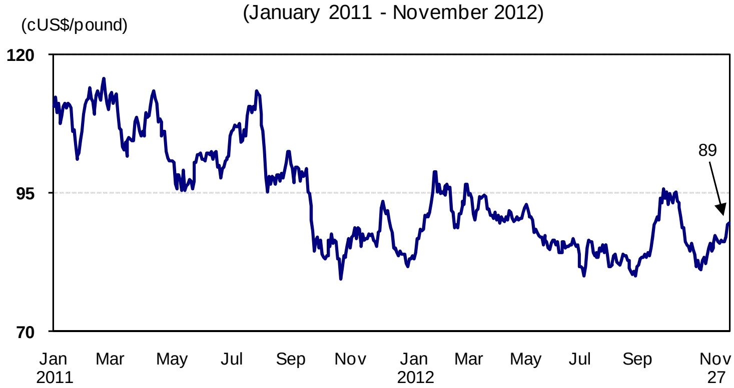
COPPER PRICE
(January 2011 - November 2012)

	% change		
Nov 27, 2012	Weekly	Monthly	Annual
US$ 3.54 / pound	**0.8**	**0.4**	**8.3**

Between November 20 and 27, the price of **zinc** rose 3.6 percent to US$ 0.89 per pound.

The price of zinc was boosted mainly by data in China and USA that point to an improvement in the economic outlook and encourage better prospects for the demand of basic metals.

ZINC PRICE
(January 2011 - November 2012)



	% change		
Nov 27, 2012	Weekly	Monthly	Annual
US$ 0.89 / pound	**3.6**	**10.0**	**4.8**

The price of **WTI oil** rose 0.9 percent to US$ 87.2 per barrel in the week of November 20 to 27.

This rise in the price of crude was associated with the publication of positive manufacturing data in the United States and with an escalating political crisis in the Middle East, which increased the risk of a supply interruption. However, the increase of crude inventories in the United States offset in part this price rise.

WTI OIL PRICE
(January 2011 - November 2012)

	% change		
Nov 27, 2012	Weekly	Monthly	Annual
US$ 87.2 / barrel	**0.9**	**1.0**	**-9.9**

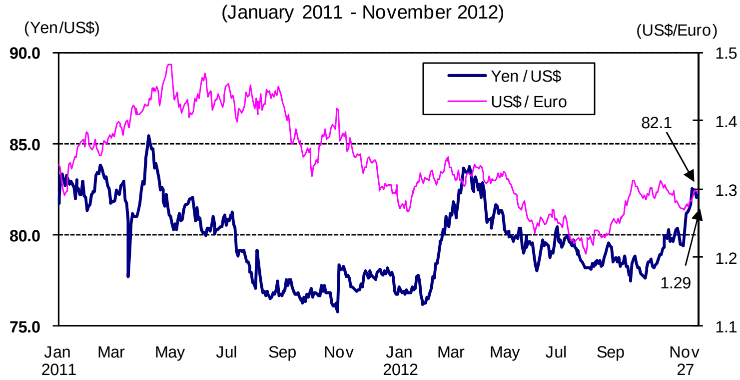
US dollar depreciated against the euro

In the week of November 20 to 27, the **dollar** depreciated 1.0 percent against the **euro.**

The weakening of the dollar against the euro is explained mainly by lower risk aversion due to continued optimism regarding a possible solution for the “fiscal cliff” in the United States and the financial program for Greece.

On the other hand, the dollar appreciated 0.6 percent against the **yen**.

EVOLUTION OF THE EURO AND THE YEN
(January 2011 - November 2012)



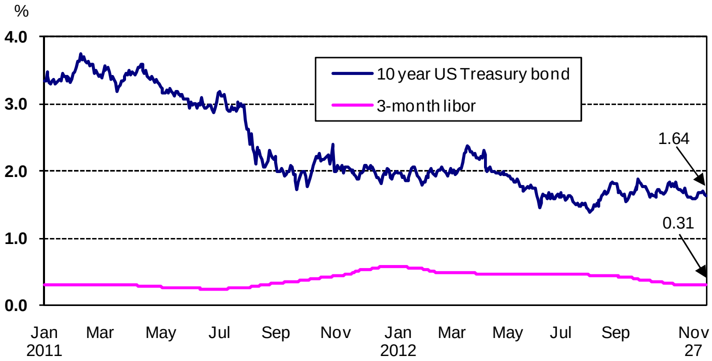
	Level	% change		
	Nov 27, 2012	Weekly	Monthly	Annual
US dollar/Euro	**1.29**	**1.0**	**0.0**	**-2.2**
Yen/US dollar	**82.1**	**0.6**	**3.1**	**5.7**

Yield on 10-year US Treasuries fell to 1.64 percent

Between November 20 and 27, the **3-month Libor** remained at 0.31 percent, while the yield on the **10-year US Treasury bonds** fell from 1.67 to 1.64 percent.

The decline in the yield of the US Treasury bonds is explained by the lower demand for safe assets.

3-MONTH LIBOR AND 10-YEAR US TREASURIES
(January 2011 - November 2012)



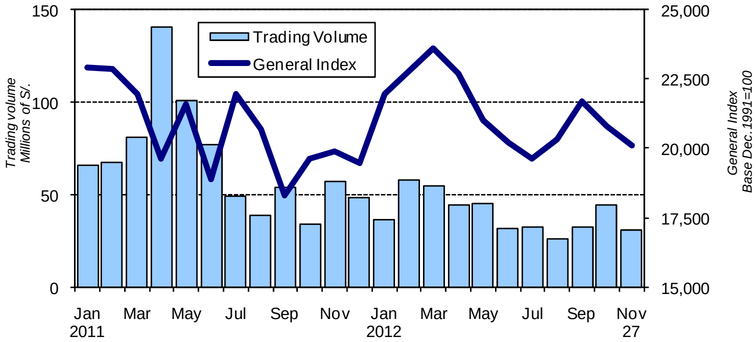
		Variation in basis points		
	Nov 27, 2012	Weekly	Monthly	Annual
3 months Libor (%)	**0.31**	**0**	**0**	**-21**
US Treasuries (%)	**1.64**	**-3**	**-11**	**-33**

Accumulated profitability at the Lima Stock Exchange: 3.2 percent

In the week of November 20-27, the indices of the LSE showed mixed results: the **General Index** fell 0.5 percent, while the **Selective Index** rose 1.1 percent.

This mixed conduct at the LSE, which was in line with the evolution of other markets in the region, was influenced by gains in the mass consumption industries and affected by the prices of mining shares.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - November 2012)



	As of:	% change compared to:		
	Nov 27, 2012	Nov 20, 2012	Oct 31, 2012	Dec 31, 2011
General Index	**20,097**	**-0.5**	**-3.3**	**3.2**
Selective Index	**30,163**	**1.1**	**-1.6**	**10.3**

Year-to-date, the indices of the LSE register gains of 3.2 and 10.3 percent, respectively.

Resumen de Indicadores Económicos / Summary of *Economic Indicators*

		2010	2011	2012												
		Dic	Dic	Mar	Jun	Jul	Ago	Set	Oct	20 Nov.	21 Nov.	22 Nov.	23 Nov.	26 Nov.	27 Nov.	Nov
RESERVAS INTERNACIONALES (Mills. US$) / *INTERNATIONAL RESERVES*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
Posición de cambio / *Net international position*		32 423	33 300	39 331	39 332	40 338	41 494	43 078	44 508	44 562	44 543	44 596	44 705	44 749	44 742	234
Reservas internacionales netas / *Net international reserves*		44 105	48 816	55 789	57 225	57 980	59 771	61 161	61 904	63 128	63 039	63 074	63 335	63 270	63 282	1 377
Depósitos del sistema financiero en el BCRP / *Financial system deposits at BCRP*		7 326	8 799	8 775	9 294	9 121	9 832	9 827	9 224	10 536	10 521	10 502	10 654	10 545	10 565	1 341
Empresas bancarias / *Banks*		6 655	7 988	8 207	8 707	8 636	9 313	9 294	8 678	10 142	10 072	10 037	10 144	10 177	10 182	1 504
Banco de la Nación / *Banco de la Nación*		545	674	412	448	336	357	384	395	242	293	313	356	226	225	-170
Resto de instituciones financieras / *Other financial institutions*		126	137	156	138	149	162	149	152	152	156	152	154	143	158	6
Depósitos del sector público en el BCRP / *Public sector deposits at BCRP* *		4 339	6 731	7 671	8 615	8 540	8 566	8 427	8 344	8 231	8 185	8 185	8 185	8 185	8 185	-159
OPERACIONES CAMBIARIAS BCR (Mill. US$) / *BCRP FOREIGN OPERATIONS*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Origen externo de la emisión primaria / *External origin of monetary base*		-1	1 107	1 884	-1 334	746	1 054	1 228	1 380	20	20	20	20	20	20	291
Compras netas en Mesa de Negociación / *Net purchases of foreign currency*		0	1 124	1 883	0	745	1 051	1 220	1 380	20	20	20	20	20	20	290
Operaciones swaps netas / *Net swap operations*		0	0	0	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*		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / *Public sector*		0	0	1	-1 336	1	0	8	0	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/. por US$) / *EXCHANGE RATE*		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra interbancario/*Interbank bi*	Promedio / *Average*	2,815	2,696	2,670	2,670	2,634	2,615	2,602	2,587	2,597	2,596	2,589	2,587	2,588	2,587	2,601
Venta Interbancario *Interbank Ask*	Apertura / *Opening*	2,816	2,697	2,672	2,673	2,637	2,617	2,603	2,588	2,597	2,602	2,589	2,588	2,592	2,588	2,603
	Mediodía / *Midday*	2,816	2,697	2,671	2,672	2,634	2,616	2,603	2,588	2,598	2,599	2,590	2,589	2,589	2,589	2,602
	Cierre / *Close*	2,815	2,697	2,672	2,671	2,635	2,616	2,603	2,588	2,601	2,594	2,588	2,589	2,589	2,587	2,601
	Promedio / *Average*	2,816	2,697	2,671	2,672	2,635	2,617	2,603	2,588	2,599	2,598	2,590	2,589	2,589	2,588	2,602
Sistema Bancario (SBS) *Banking System*	Compra / *Bid*	2,815	2,695	2,672	2,670	2,634	2,615	2,602	2,587	2,597	2,597	2,589	2,588	2,588	2,587	2,601
	Venta / *Ask*	2,816	2,697	2,671	2,672	2,636	2,617	2,603	2,588	2,598	2,597	2,591	2,590	2,589	2,588	2,602
Índice de tipo de cambio real (2009 = 100) / *Real exchange rate Index (2009 = 100)*		99,0	93,9	93,8	90,8	89,9	89,4	89,9	89,9							
INDICADORES MONETARIOS / *MONETARY INDICATORS*																
Moneda nacional / *Domestic currency*																
Emisión Primaria	(Var. % mensual) / *(% monthly change)*	22,1	13,6	0,4	-2,8	0,7	4,9	10,3	5,0							
Monetary base	(Var. % últimos 12 meses) / *(% 12-month change)*	45,3	16,8	32,3	27,3	20,5	25,4	39,9	40,3							
Oferta monetaria	(Var. % mensual) / *(% monthly change)*	5,9	6,5	2,5	-0,5	1,2	1,3	1,6	2,7							
Money Supply	(Var. % últimos 12 meses) / *(% 12-month change)*	30,7	16,0	19,3	24,7	20,8	21,4	22,1	24,6							
Crédito sector privado	(Var. % mensual) / *(% monthly change)*	2,2	2,1	1,3	1,9	1,6	1,5	1,2	0,8							
Crédit to the private sector	(Var. % últimos 12 meses) / *(% 12-month change)*	21,2	20,7	18,8	16,7	17,2	18,0	18,1	16,7							
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		1,2	2,7	4,6	-0,8	1,1	1,9	2,3	1,9	0,7	0,6	0,5	0,4	0,6		
Superávit de encaje promedio (% respecto al TOSE) / *Average reserve surplus (% of TOSE)*		0,1	0,2	0,2	0,4	0,2	0,1	0,1	0,1	1,6	1,5	1,3	1,1	0,7		
Cuenta corriente de los bancos (saldo mill. S/.) / *Banks' current account (balance)*		4 892	4 911	6 055	8 995	9 281	9 095	9 611	10 663	10 310	10 009	9 621	9 418	8 700	8 942	
Créditos por regulación monetaria (millones de S/.) / *Rediscounts (Millions of S/.)*		0	0	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/.)*		26 726	31 256	36 507	40 439	41 213	40 671	41 751	40 798	41 799	41 797	42 257	42 005	42 423	42 233	
Certificados de Depósito BCRP (saldo Mill.S/.) / *CDBCRP balance (Millions of S/.)*		30	13 580	21 092	20 691	19 051	19 231	19 690	21 700	21 560	21 710	21 860	21 960	22 060	21 990	
Subasta de Depósitos a Plazo (saldo Mill S/.) / *Time Deposits Auctions (Millions of S/.)***		20 788	3 637	6 600	2 900	6 500	8 100	5 769	6 634	8 200	8 300	8 300	8 200	9 000	9 018	
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	0	0	
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S/.) / *CDVBCRP- balance (Millions of S/.)* **		3 196	0	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/.)* ***		450	0	0	0	0	0	0	0	0	0	0	0	0	0	
CD Reajustables BCRP (saldo Mill.S/.) / *CDRBCRP balance (Millions of S/.)*		0	0	0	1 520	0	0	0	0	0	0	0	0	0	0	
Operaciones de reporte (saldo Mill. S/.) / *repos (Balance millions of S/.)*		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) *Interest rates (%)*	TAMN / *Average lending rates in domestic currency*	18,74	18,87	19,03	19,62	19,46	19,41	19,30	19,33	19,28	19,23	19,23	19,22	19,26	19,30	19,26
	Préstamos hasta 360 días / *Loans up to 360 days* ****	14,20	14,20	14,21	15,31	15,00	14,89	16,50	17,01	17,30	17,29	17,32	n.d.	n.d.	n.d.	17,23
	Interbancaria / *Interbank*	2,98	4,24	4,25	4,23	4,25	4,22	4,23	4,24	4,25	4,25	4,25	4,25	4,25	4,25	4,25
	Preferencial corporativa a 90 días / Corporate *Prime*	3,63	5,35	5,25	5,16	5,20	5,18	5,08	5,06	5,06	5,06	5,06	5,06	5,06	5,06	5,06
	Operaciones de reporte con CDBCRP / *CDBCRP repos*	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
	Créditos por regulación monetaria / *Rediscounts* *****	3,80	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	
	Del saldo de CDBCRP / *CDBCRP balance*	3,90	4,10	4,11	4,14	4,12	4,11	4,09	4,04	4,03	4,03	4,03	4,03	4,03	4,02	
	Del saldo de depósitos a Plazo / *Time Deposits*	3,04	4,13	4,22	3,83	4,06	4,15	4,19	4,20	4,15	4,15	4,15	4,14	4,16	4,17	
	Del saldo de CDBCRP-NR / *CDBCRP-NR balance*	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
	Del saldo de CDLD BCRP / *CDLD BCRP- balance*	3,12	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
	Spread del saldo del CDV BCRP - MN / *Spread CDV BCRP*	0,09	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Moneda extranjera / *foreign currency*																
Crédito sector privado	(Var. % mensual) / *(% monthly change)*	2,2	2,5	1,9	2,1	1,5	0,8	1,3	0,6							
Crédit to the private sector	(Var. % últimos 12 meses) / *(% 12-month change)*	14,5	28,3	22,3	17,4	17,4	16,6	17,6	17,6							
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		4,6	0,5	1,4	1,3	0,5	3,0	-0,3	0,0	4,8	5,3	4,1	5,3	5,8		
Superávit de encaje promedio (% respecto al TOSE) / *Average reserve surplus (% of TOSE)*		0,5	0,5	0,2	0,7	2,5	-0,5	0,4	0,4	0,3	0,4	0,4	0,5	0,6		
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	
Créditos por regulación monetaria (millones de US dólares) / *Rediscounts*		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) *Interest rates (%)*	TAMEX / *Average lending rates in foreign currency*	8,55	7,76	7,93	8,04	8,06	8,26	8,25	8,10	8,12	8,09	8,07	8,09	8,10	8,09	8,12
	Préstamos hasta 360 días / *Loans up to 360 days* ****	6,37	5,70	5,98	6,33	6,39	6,61	6,58	6,36	6,44	6,39	6,38	n.d.	n.d.	n.d.	6,43
	Interbancaria / *Interbank*	1,21	0,28	2,34	1,87	0,69	0,51	1,24	1,13	2,82	1,51	1,50	1,50	1,51	1,50	2,80
	Preferencial corporativa a 90 días / *Corporate Prime*	2,12	2,52	3,19	2,93	2,96	2,69	2,72	2,86	3,75	3,75	3,83	3,83	3,83	3,83	3,74
	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.	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.	s.m.	s.m.	
Ratio de dolarización de la liquidez (%) / *Liquidity dollarization ratio (%)*		37,6	36,9	35,1	34,2	33,6	33,4	32,7	31,6							
Ratio de dolarización de los depósitos (%) / *Deposits dollarization ratio (%)*		46,1	45,1	42,5	41,5	41,2	40,8	40,0	38,8							
INDICADORES BURSÁTILES / *STOCK MARKET INDICES*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Índice General Bursátil (Var. %) / *General Index (% change)*		11,5	-2,2	3,9	-3,8	-3,3	3,5	6,7	-4,1	-0,6	-0,4	-0,3	0,9	-0,1	-0,6	-3,3
Índice Selectivo Bursátil (Var. %) / *Blue Chip Index (% change)*		10,0	-1,9	5,7	-2,7	-2,7	2,3	8,0	-3,7	-0,7	-0,5	0,1	1,2	0,5	-0,1	-1,6
Monto negociado en acciones (Mill. S/.) - Prom. Diario / *Trading volume -Average daily (Mill. of S/.)*		105,4	53,3	54,8	35,2	32,3	26,5	32,8	44,2	30,0	36,5	29,1	69,3	52,9	127,3	47,4
INFLACIÓN (%) / *INFLATION (%)*																
Inflación mensual / *Monthly*		0,18	0,27	0,77	-0,04	0,09	0,51	0,54	-0,16							
Inflación últimos 12 meses / *% 12 months change*		2,08	4,74	4,23	4,00	3,28	3,53	3,74	3,25							
GOBIERNO CENTRAL (Mill. S/.) / *CENTRAL GOVERNMENT (Mills. of S/.)*																
Resultado primario / *Primary balance*		-3 285	-3 958	2 618	1 046	-2 936	626	1 249	275							
Ingresos corrientes / *Current revenue*		6 069	7 120	8 460	7 470	7 729	7 512	7 699	7 730							
Gastos no financieros / *Non-financial expenditure*		9 374	11 108	5 866	6 455	10 687	6 908	6 476	7 481							
COMERCIO EXTERIOR (Mills. US$) / *FOREIGN TRADE (Mills. of US$)*																
Balanza Comercial / *Trade balance*		1 027	1 151	765	533	-50	-54	403								
Exportaciones / *Exports*		3 713	4 385	4 167	3 770	3 678	3 741	3 893								
Importaciones / *Imports*		2 686	3 234	3 402	3 237	3 727	3 796	3 490								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / *GROSS DOMESTIC PRODUCT*																
Variac. % respecto al mismo mes del año anterior / *Annual rate of growth* (12 months)		8,9	6,0	5,7	7,3	7,4	6,3	5,9								
COTIZACIONES INTERNACIONALES / *INTERNATIONAL QUOTATIONS*		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
LIBOR a tres meses (%) / *LIBOR 3-month (%)*		0,30	0,56	0,47	0,47	0,45	0,43	0,39	0,33	0,31	0,31	0,31	0,31	0,31	0,31	0,31
Dow Jones (Var %) / *(% change)*		5,12	2,00	2,01	1,68	3,22	0,63	2,65	-2,54	-0,06	0,38	n.d.	1,35	-0,33	-0,69	-1,67
Rendimiento de los U.S. Treasuries (10 años) / *U.S. Treasuries yield (10 years)*		3,27	1,97	2,16	1,61	1,50	1,68	1,70	1,73	1,67	1,68	1,68	1,69	1,66	1,65	1,64
Spread del EMBIG PERÚ (pbs) / *EMBIG PERU spread (basis points)*		157	216	165	189	163	132	124	106	124	122	122	122	124	123	124
Credit Default Swaps PERÚ 5 años (pbs) / *CDS PERU 5Y (basis points)*		116	170	125	162	143	121	106	105	99	100	100	99	101	100	100

* 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.24 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 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 (CDLDBCRP) 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 julio de 2010.
***** A partir del 13 de mayo de 2011, esta tasa subió a 5,05%.
****** 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.