Banco Central de Reserva del Perú

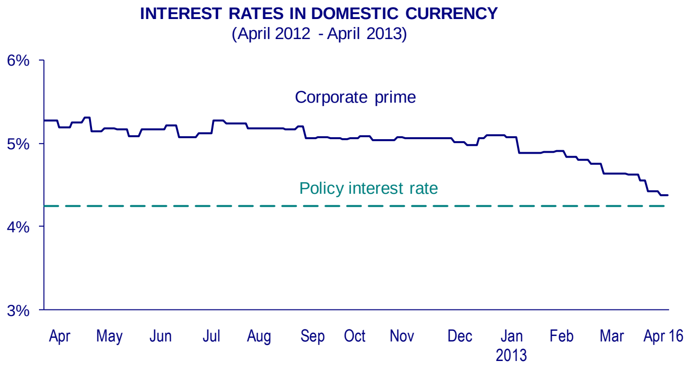
Weekly Economic Report N° 16 April 19, 2013

- Corporate prime rate in soles at 4.38 percent
- Interbank interest rate in soles at 4.20 percent
- Exchange rate: S/. 2.589 per dollar
- Net international reserves total US$ 69.38 billion
- GDP grew 5.0 percent in February
- Country risk at April 16: 128 basis points

Corporate prime rate in nuevos soles at 4.38 percent

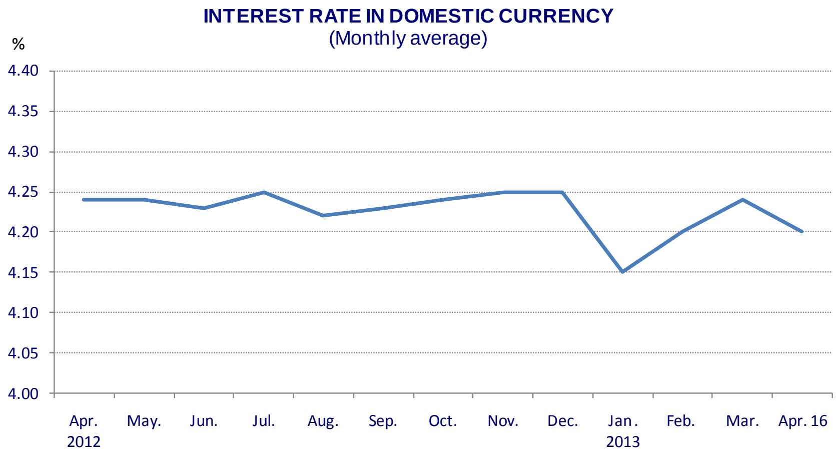
Between April 9 and 16, 2013, the average **corporate prime rate** in soles declined from 4.43 to 4.38 percent.

On the other hand, the average corporate prime rate in dollars declined from 3.94 to 3.84 percent in this period.



Average interbank rate at 4.20 percent

The average **interbank interest rate** in domestic currency at April 16 was 4.20 percent.



Average interbank rate

	Average	Desv.Est.
March 2011	**3,68%**	**0,12**
June	4,28%	0,05
September	4,27%	0,05
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	4,25%	0,00
December	4,25%	0,02
January 2013	**4,15%**	**0,13**
February	4,20%	0,05
March	4,24%	0,01
April, 16	4,20%	0,11

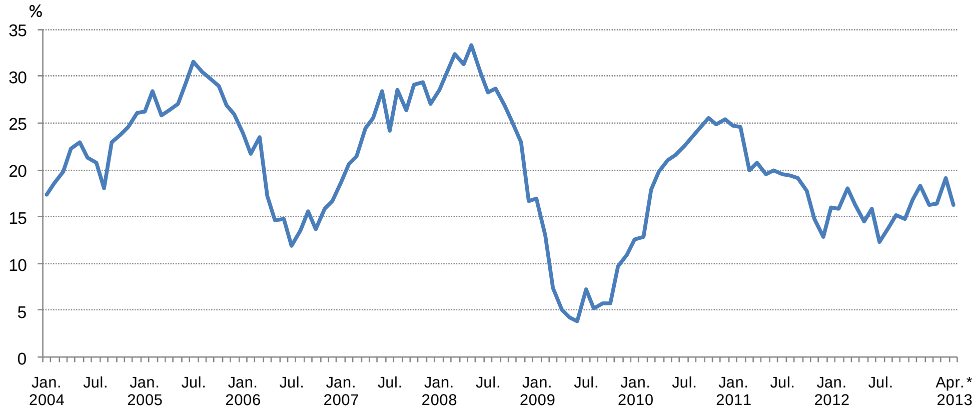
Monetary operations

Between April 10 and 16, 2013, the Central Bank made the following **monetary operations**: i) auctions of 86-day to 370-day CDBCRP for a daily average of S/. 220 million. The average rate on these operations, which reached a balance of S/. 24.78 billion, was 3.71 percent; ii) auctions of 1-day term deposits in soles for a daily average of S/. 10.72 billion at an average rate of 3.88 percent, which reached a balance of S/. 12.70 billion; iii) purchases of foreign currency for a total of US$ 420 million, and iv) overnight deposits in soles for a daily average of S/. 487 million.

Currency in circulation: S/. 30.81 billion at April 16, 2013

Between April 9 and 16, 2013, **currency in circulation** declined by S/. 309 million to S/. 30.81 billion, registering a growth rate of 16.3 percent in the last 12 months.

CURRENCY
(Annual percentage change)



* As of 16.

BCRP OPERATIONS

(Millions of nuevos soles)

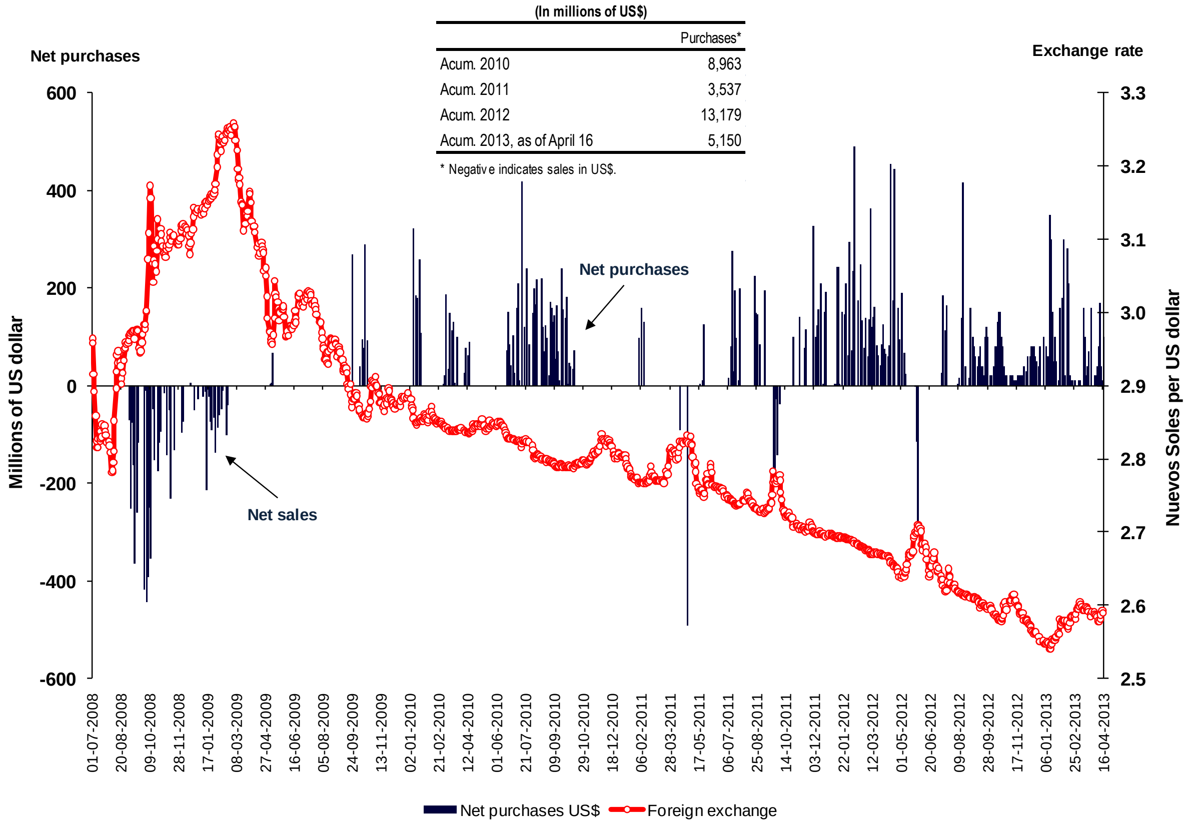
	BALANCE			FLOWS		
	Dec 31-2012	Mar 31-2013	Apr 16-2013	2013*	Apr-13 *	From 04/09 to 04/16
I. NET INTERNATIONAL POSITION	**117,462**	**125,348**	**127,124**	**7,734**	**1,769**	**1,302**
(Millions of US$)	**46,063**	**48,397**	**49,083**	**3,019**	**686**	**505**
1. Exchange Operations				**3,312**	**781**	**581**
a. Operaciones en la Mesa de Negociación				5,150	780	580
b. Sector público				-1,842	0	0
2. Rest				**-293**	**-95**	**-76**
II. NET DOMESTIC ASSET	**-85,217**	**-93,840**	**-96,316**	**-9,170**	**-2,469**	**-1,611**
1. Monetary Sterilization	**-51,567**	**-60,469**	**-60,164**	**-8,597**	**306**	**230**
a. Certificados y depósitos a plazo	-30,053	-36,035	-37,475	-7,423	-1,440	-5,700
CD BCRP	-20,805	-23,335	-24,775	-3,970	-1,440	-1,000
Depósito a Plazo	-9,248	-12,700	-12,700	-3,452	0	-4,700
b. Encaje en moneda nacional	-20,491	-22,746	-21,616	-1,125	1,130	6,254
c. Otras operaciones monetarias	-1,024	-1,689	-1,073	-49	616	-324
2. Fiscal Sterilization	**-39,939**	**-38,995**	**-42,148**	**-2,210**	**-3,154**	**-2,090**
3. Other	**6,289**	**5,624**	**5,996**	**1,636**	**379**	**249**
III. CURRENCY ** (I+II)	**32,244**	**31,508**	**30,808**	**-1,436**	**-700**	**-309**
(Monthly percentage change)	10.6%	1.8%	-2.2%			
(Acummulated percentage change)	33.6%	-2.3%	-4.5%			
(YoY)	18.3%	19.1%	16.3%			

* As of April 16, 2013.
** Preliminary data.

Foreign exchange rate: S/. 2.589 per US dollar

Between April 9 and April 16, the average **selling price of the dollar** in the interbank market rose from S/. 2.577 to S/. 2.589 per dollar, which represented a depreciation of the nuevo sol of 0.46 percent. In this period, the BCRP intervened in the foreign exchange market buying foreign currency for a total of US$ 580 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE



(In millions of US$)

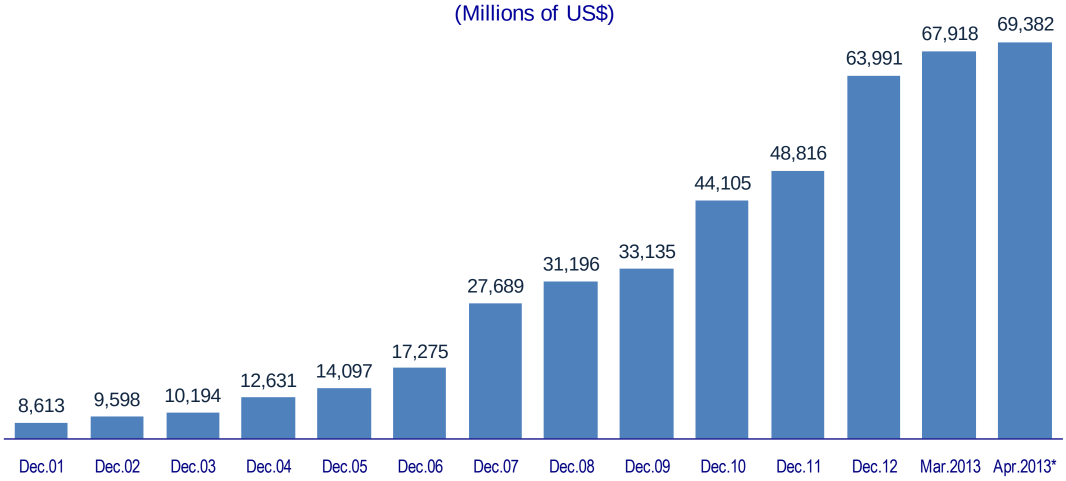
	Purchases*
Acum. 2010	8,963
Acum. 2011	3,537
Acum. 2012	13,179
Acum. 2013, as of April 16	5,150

* Negative indicates sales in US$.

Net international reserves amount to US$ 69.38 billion

Net international reserves (NIRs) at April 16, 2013, totaled US$ 69.38 billion. This amount of reserves is higher by US$ 1.46 billion than the one recorded at the end of March 2013.

NET INTERNATIONAL RESERVES
(Millions of US$)



* As of 16.

The increase of NIRs so far this month is explained mainly by the increase of banks' deposits (US$ 791 million) and public sector deposits (US$ 15 million) and by the Central Bank's net purchases of foreign currency (US$ 780 million). This was in part offset by the lower valuation of investments (US$ 151 million).

The **foreign exchange position** of BCRP at April 16, 2013, was US$ 49.08 billion. This amount is US$ 686 million higher than the one registered at the end of March 2013.

GDP grew 5.0 percent in February

In February the GDP recorded a growth rate of 5.0 percent. This growth was driven by non-primary sectors, particularly construction, commerce, and services. Moreover, the non-primary sectors grew 5.4 percent.

GROSS DOMESTIC PRODUCT

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

	Weight GDP 2011 1/	2012	2013					
		Year	January		February		January-February	
		% Chg.	% Chg.	Contribution	% Chg.	Contribution	% Chg.	Contribution
Agriculture and Livestock	**7.2**	**5.1**	**5.9**	**0.4**	**5.8**	**0.4**	**5.8**	**0.4**
Agriculture	4.4	5.2	9.3	0.3	8.0	0.3	8.7	0.3
Livestock	2.2	4.9	2.2	0.1	3.4	0.1	2.8	0.1
Fishing	**0.4**	**-11.9**	**6.4**	**0.0**	**1.2**	**0.0**	**3.0**	**0.0**
Mining and Fuel	**4.7**	**2.2**	**-4.4**	**-0.2**	**-1.7**	**-0.1**	**-3.1**	**-0.2**
Metallic mining	3.6	2.1	-8.6	-0.3	-3.2	-0.1	-6.0	-0.2
Hydrocarbons	0.7	2.3	16.3	0.1	4.7	0.0	10.4	0.1
Manufacture	**14.2**	**1.3**	**3.0**	**0.5**	**0.3**	**0.0**	**1.7**	**0.3**
Based on raw materials	2.4	-6.5	-2.8	-0.1	0.1	0.0	-1.4	0.0
Non-primary industries	11.6	2.7	4.1	0.5	0.4	0.0	2.3	0.3
Electricity and water	**2.0**	**5.2**	**5.9**	**0.1**	**4.0**	**0.1**	**5.0**	**0.1**
Construction	**7.0**	**15.2**	**18.4**	**1.2**	**14.6**	**1.0**	**16.5**	**1.1**
Commerce	**15.3**	**6.7**	**5.5**	**0.9**	**5.6**	**0.9**	**5.5**	**0.9**
Other services	**48.7**	**7.3**	**6.8**	**3.2**	**5.5**	**2.7**	**6.1**	**3.0**
Transportation and communications	8.3	8.1	7.7	0.7	6.2	0.5	6.9	0.6
Financial and insurance	2.7	10.3	7.8	0.2	5.1	0.1	6.5	0.2
Given to companies	7.3	7.6	7.4	0.5	7.2	0.5	7.3	0.5
Restaurants and hotels	4.2	8.8	6.5	0.3	6.3	0.3	6.4	0.3
Government Services	5.4	4.7	5.0	0.2	4.8	0.2	4.9	0.2
Rest of other services	11.0	6.9	6.3	0.7	4.9	0.5	5.6	0.6
Indirect taxes	9.8	6.6	6.5	0.6	3.9	0.4	5.2	0.5
GDP Global	**100.0**	**6.3**	**6.2**	**6.2**	**5.0**	**5.0**	**5.6**	**5.6**
Primary	**14.7**	**1.7**	**0.7**	**0.1**	**2.2**	**0.3**	**1.4**	**0.2**
Non-primary	**85.3**	**7.1**	**7.1**	**6.0**	**5.4**	**4.7**	**6.3**	**5.4**

1/ At 1994 prices.
Source: INEI.

Agriculture grew 5.8 percent in February favored by the positive performance of export-oriented mango crops, which accounts for 47 percent of the result recorded in this sector.

Activity in the fishing sector grew **1.2 percent** relative to February 2012 due to a higher catch of fish for human consumption, offset in part by a lower catch of species for industrial use.

The **mining and hydrocarbons sector** registered a **decline of 1.7 percent** reflecting a lower extraction of gold in Yanacocha and a lower artisanal extraction of gold in Madre de Dios. This decline was slightly offset by a higher extraction of liquid hydrocarbons by Pluspetrol.

The **manufacturing sector** recorded an increase of 0.3 percent. Non-primary manufacturing grew 0.4 percent, with a mixed performance being observed and with the branches oriented to construction and inputs standing out. The performance in the branches of textiles, wood and furniture, metal products, machinery and equipment, and food products was also noteworthy. Mixed results were also observed in the branches of primary manufacturing, which grew 0.1 percent.

The **construction sector** grew 14.6 percent as a result of the continuous dynamism of the real estate sector and of the construction of commercial and hotel facilities in both Lima and in the interior of the country, as well as due to the construction of roads and the implementation of public infrastructure, such as stretch 2 of Lima Metro’s Line 1.

Indicators – March 2013

Preliminary data available to date of indicators on the sectors of hydrocarbons, electricity, and local dispatches of cement include the following:

- The production of hydrocarbons grew 3.9 percent, according to Perupetro.
- The production of electricity increased 5.2 percent according to the Comité de Operación Económica del Sistema Interconectado Nacional (COES).
- Local dispatches of cement increased from 776 to 784 thousand tons between March 2012 and March 2013, according to Asociación de Productores de Cemento (Asocem).

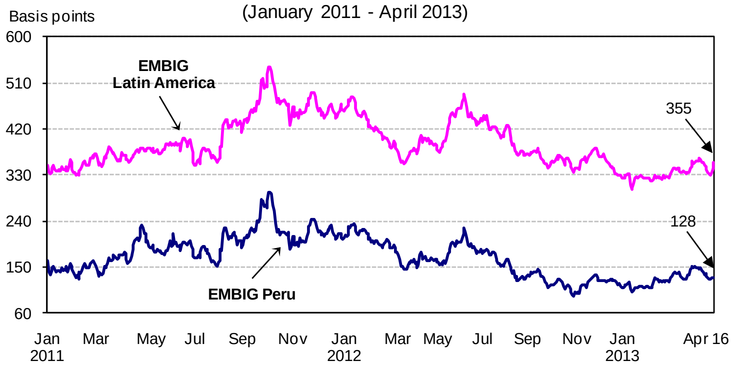
International Markets

Country risk at 128 basis points

In April 9-16, the country risk indicator, measured by the **EMBIG Peru** spread, declined from 129 to 128 basis points.

On the other hand, the EMBIG Latin America spread rose 21 basis points due to higher risk aversion as a result of the publication of moderate growth rates in China in Q1-2013 and to some negative indicators of activity in the United States.

COUNTRY RISK INDICATORS
(January 2011 - April 2013)



	Apr 16, 2013	Variation in basis points: Weekly	Monthly	Annual
EMBIG Perú (bps)	**128**	**-1**	**-16**	**-43**
EMBIG Latam (bps)	**355**	**21**	**12**	**-48**

Price of gold dropped to US$ 1,380.0 per troy ounce

In the same period, the price of **gold** fell 12.5 percent to US$ 1,380.0 per troy ounce.

The price of gold was affected during the week by expectations of a lower demand associated with the Federal Reserve's discussion of when to end quantitative easing in the United States. Other factors that also contributed to this included reports indicating that Cyprus would sell part of its gold reserves to finance the bailout of its banks and India's lower demand for gold.

GOLD PRICE
(January 2011 - April 2013)

	% change		
Apr 16, 2013	Weekly	Monthly	Annual
US$ 1,380.0 / troy oz.	**-12.5**	**-13.4**	**-16.5**

Between April 9 and 16, the price of **copper** fell 3.6 percent to US$ 3.27/pound.

This price fall is explained by the prospects of a lower demand after it was reported that China's economy had grown less than expected in Q1-2013, as well as by the rise of inventories at the London Metal Exchange (LME) to slightly over 611 thousand metric tons. Copper inventories at the LME have remained at maximum levels since September 2003.

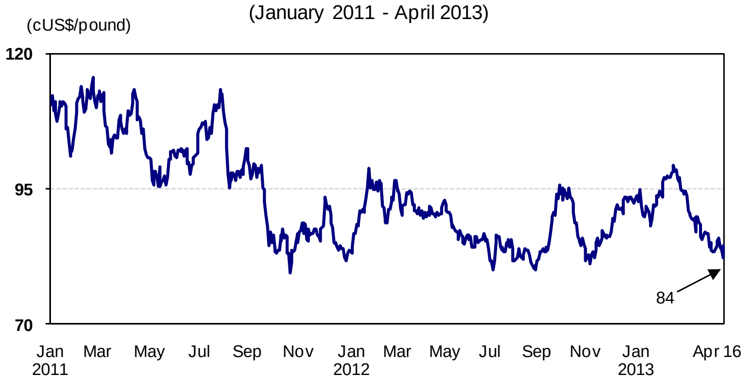
COPPER PRICE
(January 2011 - April 2013)

	% change		
Apr 16, 2013	Weekly	Monthly	Annual
US$ 3.27 / pound	**-3.6**	**-7.2**	**-10.4**

In April 9 -16, the price of **zinc** declined 0.9 percent to US$ 0.84 per pound.

The price of zinc fell following the publication of negative indicators of activity in the United States and data indicating a lower-than-expected economic growth in China in Q1-2013.

ZINC PRICE
(January 2011 - April 2013)

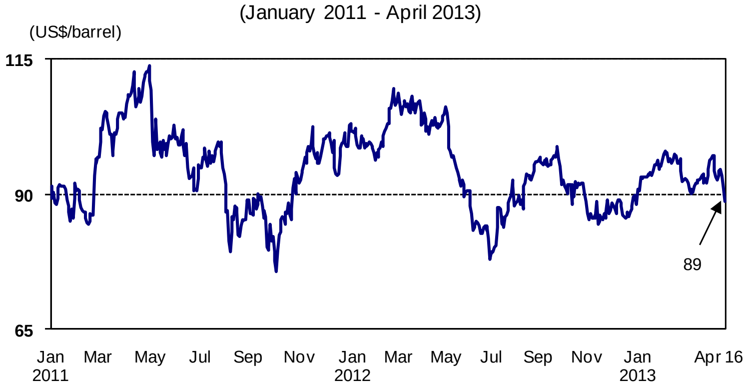


	% change		
Apr 16, 2013	Weekly	Monthly	Annual
US$ 0.84 / pound	**-0.9**	**-4.4**	**-6.5**

Between April 9 and April 16, the price of **WTI crude oil** dropped 5.8 percent to US$ 88.7 per barrel.

The price of crude was affected by the downward revision of the estimated global demand for crude in 2013 –the OPEC revised down its forecast of global demand by 0.9 percent to 89.66 mbd–, as well as by the increase of weekly inventories in the United States to their highest level since July 1990.

WTI OIL PRICE
(January 2011 - April 2013)



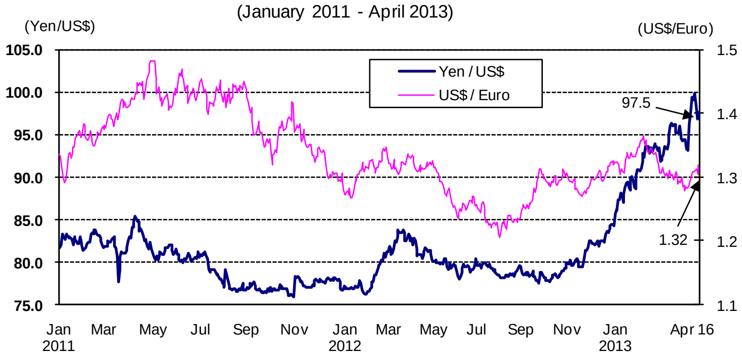
	% change		
Apr 16, 2013	Weekly	Monthly	Annual
US$ 88.7 / barrel	**-5.8**	**-5.1**	**-13.8**

Dollar depreciated against the euro

In April 9-16, the **dollar** depreciated 0.7 percent against the **euro**, influenced by the dissemination of negative data of activity in the United States.

On the other hand, the dollar depreciated 1.5 percent against the **yen**.

EVOLUTION OF THE EURO AND THE YEN
(January 2011 - April 2013)



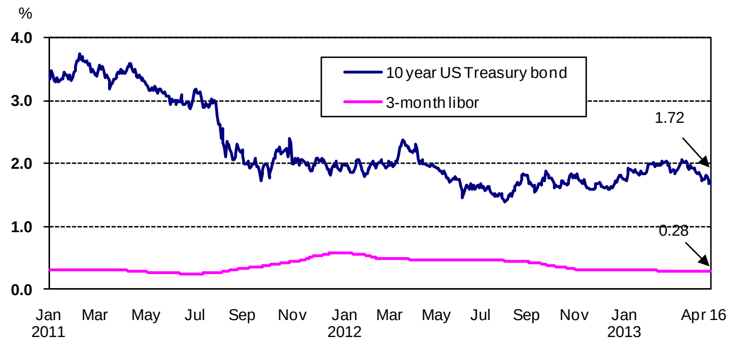
	Level	% change		
	Apr 16, 2013	Weekly	Monthly	Annual
US dollar/Euro	**1.32**	**0.7**	**0.8**	**0.3**
Yen/US dollar	**97.5**	**-1.5**	**2.4**	**21.3**

Yield on 10-year US Treasuries fell to 1.72 percent

In the same period, the **3-month Libor** remained at 0.28 percent, while the yield on the **10-year US Treasuries** declined from 1.75 to 1.72 percent.

The yields on the US Treasury bonds showed a downward conduct due to an increase in the demand for safe assets following the publication of the FED's minutes regarding the possible withdrawal of monetary stimulus and due to new concerns regarding the situation in Cyprus.

3-MONTH LIBOR AND 10-YEAR US TREASURIES
(January 2011 - April 2013)



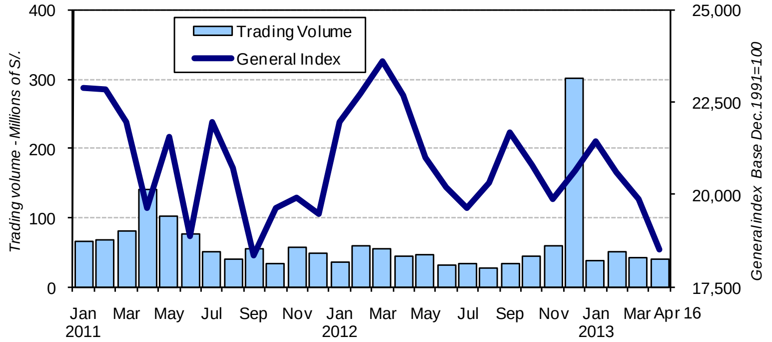
		Variation in basis points		
	Apr 16, 2013	Weekly	Monthly	Annual
3 months Libor (%)	**0.28**	**0**	**0**	**-19**
US Treasuries (%)	**1.72**	**-3**	**-27**	**-26**

Lima Stock Exchange

So far this month (at April 16), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 6.9 and 6.3 percent, respectively.

Both indices fell during the week of April 9 to 16 (5.2 and 4.9 percent, respectively) due to the drop of commodity prices and to the decline of global markets as a result of investors' fears regarding the future of global economic activity.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - Apr 2013)



	As of:	% change compared to:		
	Apr 16, 2013	Apr 9, 2013	Mar 29, 2013	Dec 31, 2012
General Index	**18,488**	**-5.2**	**-6.9**	**-10.4**
Selective Index	**28,639**	**-4.9**	**-6.3**	**-7.6**

Year-to-date, the indices of the LSE have accumulated losses of 10.4 and 7.6 percent, respectively.

Resumen de Indicadores Económicos / Summary of *Economic Indicators*

		2011	2012				2013									
		Dic	Mar	Jun	Set	Dic.	Ene	Feb	Mar	9 Abr.	10 Abr.	11 Abr.	12 Abr.	15 Abr.	16 Abr.	Abr
RESERVAS INTERNACIONALES (Mills. US$) / *INTERNATIONAL RESERVES*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
Posición de cambio / *Net international position*		33 300	39 331	39 332	43 078	46 063	47 568	47 877	48 397	48 827	48 939	49 064	49 054	48 895	49 083	686
Reservas internacionales netas / *Net international reserves*		48 816	55 789	57 225	61 161	63 991	67 016	67 629	67 918	69 482	69 507	69 543	69 531	69 117	69 382	1 464
Depósitos del sistema financiero en el BCRP / *Financial system deposits at BCRP*		8 799	8 775	9 294	9 827	10 068	11 186	10 871	10 522	11 659	11 569	11 479	11 472	11 238	11 313	791
Empresas bancarias / *Banks*		7 988	8 207	8 707	9 294	9 648	10 730	10 421	10 078	11 303	11 221	11 133	11 122	10 883	10 963	885
Banco de la Nación / *Banco de la Nación*		674	412	448	384	250	280	291	253	205	197	192	192	194	180	-73
Resto de instituciones financieras / *Other financial institutions*		137	156	138	149	169	176	159	191	150	152	154	159	161	169	-22
Depósitos del sector público en el BCRP / *Public sector deposits at BCRP* *		6 731	7 671	8 615	8 427	8 198	8 753	9 504	9 613	9 635	9 635	9 634	9 634	9 627	9 628	15
OPERACIONES CAMBIARIAS BCR (Mill. US$) / *BCRP FOREIGN OPERATIONS*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Origen externo de la emisión primaria / *External origin of monetary base*		1 107	1 884	-1 334	1 228	1 382	1 382	631	518	161	170	100	40	10	100	781
Compras netas en Mesa de Negociación / *Net purchases of foreign currency*		1 124	1 883	0	1 220	1 380	1 780	1 580	1 010	160	170	100	40	10	100	780
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	1	-1 336	8	0	-400	-950	-492	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*	Promedio / *Average*	2,696	2,670	2,670	2,602	2,568	2,551	2,578	2,593	2,576	2,576	2,580	2,585	2,591	2,588	2,584
	Apertura / *Opening*	2,697	2,672	2,673	2,603	2,569	2,552	2,580	2,594	2,575	2,579	2,579	2,585	2,593	2,589	2,585
Venta Interbancario	Mediodía / *Midday*	2,697	2,671	2,672	2,603	2,569	2,553	2,578	2,594	2,577	2,576	2,582	2,587	2,593	2,588	2,585
Interbank Ask	Cierre / *Close*	2,697	2,672	2,671	2,603	2,568	2,553	2,580	2,595	2,578	2,579	2,583	2,588	2,591	2,588	2,584
	Promedio / *Average*	2,697	2,671	2,672	2,603	2,569	2,552	2,579	2,595	2,577	2,577	2,581	2,587	2,593	2,589	2,585
Sistema Bancario (SBS)	Compra / *Bid*	2,695	2,672	2,670	2,602	2,568	2,551	2,578	2,593	2,576	2,576	2,580	2,584	2,589	2,589	2,583
Banking System	Venta / *Ask*	2,697	2,671	2,672	2,603	2,569	2,552	2,579	2,595	2,577	2,577	2,580	2,585	2,591	2,590	2,584
Índice de tipo de cambio real (2009 = 100) / *Real exchange rate Index (2009 = 100)*		93,9	93,8	90,8	89,9	88,8	88,2	89,0	88,2							
INDICADORES MONETARIOS / *MONETARY INDICATORS*																
Moneda nacional / *Domestic currency*																
Emisión Primaria	(Var. % mensual) / *(% monthly change)*	13,6	0,4	-2,8	10,3	8,0	-3,6	10,7	-3,6							
Monetary base	(Var. % últimos 12 meses) / *(% 12-month change)*	16,8	32,3	27,3	39,9	31,9	33,9	41,7	33,8							
Oferta monetaria	(Var. % mensual) / *(% monthly change)*	6,5	2,5	-0,4	1,8	4,3	1,1	2,7								
Money Supply	(Var. % últimos 12 meses) / *(% 12-month change)*	16,0	19,3	24,9	22,5	23,4	24,1	25,2								
Crédito sector privado	(Var. % mensual) / *(% monthly change)*	2,1	1,3	2,0	1,5	1,8	-0,1	0,8								
Crédit to the private sector	(Var. % últimos 12 meses) / *(% 12-month change)*	20,7	18,8	16,9	18,5	16,1	15,7	15,5								
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		2,7	4,6	-0,8	2,3	0,6	5,1	4,3	0,6	-1,2	-1,3	-1,0	-0,7	-0,9		
Superávit de encaje promedio (% respecto al TOSE) / *Average reserve surplus (% of TOSE)*		0,2	0,2	0,4	0,1	0,1	0,1	0,1	0,5	6,5	6,1	5,7	5,2	4,1		
Cuenta corriente de los bancos (saldo mill. S/.) / *Banks' current account (balance)*		4 911	6 055	8 995	9 611	12 391	12 818	13 679	15 018	16 966	16 534	15 233	14 415	11 462	11 468	
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/.)*		31 256	36 507	40 439	41 751	39 939	39 151	36 242	38 995	40 518	40 097	40 623	41 444	41 908	42 148	
Certificados de Depósito BCRP (saldo Mill.S/.) / *CDBCRP balance (Millions of S/.)*		13 580	21 092	20 691	19 690	20 805	22 455	23 865	23 335	23 675	23 775	23 925	24 125	24 425	24 775	
Subasta de Depósitos a Plazo (saldo Mill S/.) / *Time Deposits Auctions (Millions of S/.)***		3 637	6 600	2 900	5 769	9 248	14 308	12 336	12 700	9 000	9 800	9 800	10 500	10 800	12 700	
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 o*		0	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/.) ****		0	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	1 520	0	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	
	TAMN / *Average lending rates in domestic currency*	18,87	19,03	19,62	19,30	19,11	19,43	19,27	19,06	19,12	19,11	19,07	19,06	19,04	19,05	19,14
	Préstamos hasta 360 días / *Loans up to 360 days* ****	14,20	14,21	15,31	16,50	17,24	17,67	17,22	16,07	15,55	15,55	15,51	15,50	15,46	15,43	15,55
	Interbancaria / *Interbank*	4,24	4,25	4,23	4,23	4,25	4,15	4,20	4,24	4,24	4,23	4,20	3,99	4,04	3,94	4,19
	Preferencial corporativa a 90 días / Corporate *Prime*	5,35	5,25	5,16	5,08	5,03	4,99	4,85	4,66	4,43	4,43	4,38	4,38	4,38	4,38	4,44
	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.	
Tasa de interés (%)	Créditos por regulación monetaria / Rediscounts *****	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	5,05	
Interest rates (%)	Del saldo de CDBCRP / *CDBCRP balance*	4,10	4,11	4,14	4,09	4,00	3,98	3,93	3,91	3,90	3,90	3,90	3,89	3,89	3,89	
	Del saldo de depósitos a Plazo / *Time Deposits*	4,13	4,22	3,83	4,19	4,13	4,17	4,22	4,04	3,96	3,96	3,93	3,83	3,87	3,82	
	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*	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.	
	Spread del saldo del CDV BCRP - MN / *Spread CDV BCRP*	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.	
Moneda extranjera / *foreign currency*																
Crédito sector privado	(Var. % mensual) / *(% monthly change)*	2,5	1,9	2,2	1,6	1,4	-0,2	0,2								
Crédit to the private sector	(Var. % últimos 12 meses) / *(% 12-month change)*	28,3	22,3	17,4	17,7	16,3	14,5	15,0								
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		0,5	1,4	1,3	-0,3	0,8	0,7	-0,4	1,1	1,4	1,0	0,5	-0,4	-2,0		
Superávit de encaje promedio (% respecto al TOSE) / *Average reserve surplus (% of TOSE)*		0,5	0,2	0,7	0,4	0,5	0,2	0,3	1,3	1,4	1,5	1,5	1,6	1,7		
Operaciones de reporte en ME (saldo Mill. US$) / repos in US$ (Balance millions of US$)				0	0	0	0	0	0	0	0	0	0	0	0	
Créditos por regulación monetaria (millones de US dólares) / *Rediscounts*		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	TAMEX / *Average lending rates in foreign currency*	7,76	7,93	8,04	8,25	8,15	8,34	8,49	8,68	8,74	8,74	8,76	8,75	8,76	8,75	8,74
Tasa de interés (%)	Préstamos hasta 360 días / *Loans up to 360 days* ****	5,70	5,98	6,33	6,58	6,51	6,79	7,04	7,36	7,43	7,43	7,47	7,47	7,49	7,49	7,43
Interest rates (%)	Interbancaria / *Interbank*	0,28	2,34	1,87	1,24	1,10	4,89	4,16	2,15	1,02	1,02	1,01	1,01	0,88	0,51	1,31
	Preferencial corporativa a 90 días / *Corporate Prime*	2,52	3,19	2,93	2,72	4,00	4,42	5,35	5,56	3,94	3,94	3,84	3,84	3,84	3,84	4,00
	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 (%)*		36,9	35,1	34,2	32,7	30,7	30,1	29,5								
Ratio de dolarización de los depósitos (%) / *Deposits dollarization ratio (%)*		45,1	42,5	41,5	40,0	38,1	36,9	36,1								
INDICADORES BURSÁTILES / *STOCK MARKET INDICES*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Índice General Bursátil (Var. %) / *General Index (% change)*		-2,2	3,9	-3,8	6,7	2,9	3,9	-3,8	-3,7	0,6	-0,5	0,4	-1,2	-4,1	0,3	-6,9
Índice Selectivo Bursátil (Var. %) / *Blue Chip Index (% change)*		-1,9	5,7	-2,7	8,0	3,3	3,9	-3,1	-2,0	0,7	-0,3	0,5	-1,1	-4,2	0,3	-6,3
Monto negociado en acciones (Mill. S/.) - Prom. Diario / *Trading volume -Average daily (Mill. of*		53,3	54,8	35,2	32,8	301,8	38,0	49,5	42,0	29,1	46,8	24,8	22,3	39,9	31,2	36,9
INFLACIÓN (%) / *INFLATION (%)*																
Inflación mensual / *Monthly*		0,27	0,77	-0,04	0,54	0,26	0,12	-0,09	0,91							
Inflación últimos 12 meses / % *12 months change*		4,74	4,23	4,00	3,74	2,65	2,87	2,45	2,59							
GOBIERNO CENTRAL (Mill. S/.) / *CENTRAL GOVERNMENT (Mills. of S/.)*																
Resultado primario / *Primary balance*		-3 958	2 624	1 049	1 243	-4 815	4 234	1 350								
Ingresos corrientes / *Current revenue*		7 120	8 467	7 475	7 690	8 455	9 095	7 454								
Gastos no financieros / *Non-financial expenditure*		11 108	5 869	6 457	6 473	13 295	4 870	6 107								
COMERCIO EXTERIOR (Mills. US$) / *FOREIGN TRADE (Mills. of US$)*																
Balanza Comercial / *Trade balance*		1 151	766	562	569	628	-377	-162								
Exportaciones / *Exports*		4 385	4 168	3 799	4 061	3 757	3 382	3 018								
Importaciones / *Imports*		3 234	3 402	3 237	3 491	3 129	3 758	3 181								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / *GROSS DOMESTIC PRODUCT*																
Variac. % respecto al mismo mes del año anterior / *Annual rate of growth* (12 months)		6,0	5,7	7,3	5,9	4,3	6,2	5,0								
COTIZACIONES INTERNACIONALES / *INTERNATIONAL QUOTATIONS*		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
LIBOR a tres meses (%) / *LIBOR 3-month (%)*		0,56	0,47	0,47	0,39	0,31	0,30	0,29	0,28	0,28	0,28	0,28	0,28	0,28	0,28	0,28
Dow Jones (Var %) / *(% change)*		2,00	2,01	1,68	2,65	0,60	5,77	1,40	3,36	0,41	0,88	0,42	0,00	-1,79	1,08	1,22
Rendimiento de los U.S. Treasuries (10 años) / *U.S. Treasuries yield (10 years)*		1,97	2,16	1,61	1,70	1,70	1,89	1,97	1,95	1,75	1,80	1,79	1,72	1,68	1,72	1,77
Spread del EMBIG PERÚ (pbs) / *EMBIG PERU spread (basis points)*		216	165	189	124	118	110	127	139	129	126	125	128	130	128	133
Credit Default Swaps PERÚ 5 años (pbs) / *CDS PERU 5Y (basis points)*		170	125	162	106	95	92	97	93	90	85	83	84	87	86	92

* 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 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.