



Indicators

- ↗ Corporate prime rate in soles at 4.62 percent
- ↗ Interbank interest rate in soles at 4.25 percent
- ↗ Exchange rate: S/. 2.798 per US dollar
- ↘ Country risk at 177 pbs

Content

- Corporate prime rate in nuevos soles at 4.62 percent
Foreign exchange rate: S/. 2.798 per US dollar
International reserves amount to US\$ 67.96 billion
Country risk fell to 177 basis points

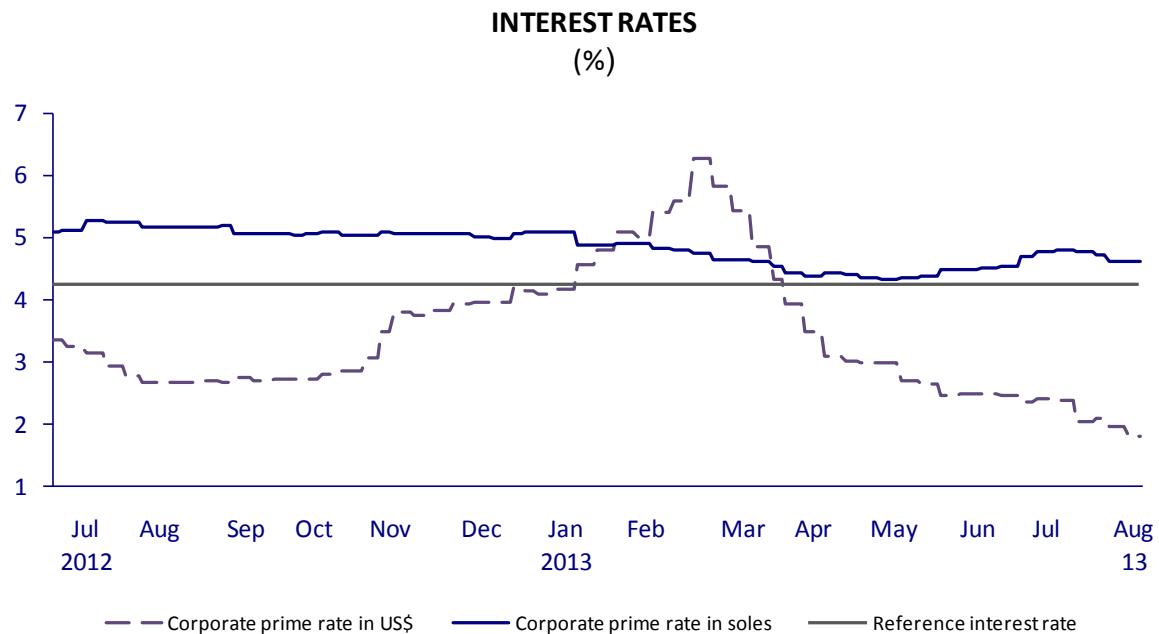
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Corporate prime rate in nuevos soles at 4.62 percent

Between August 6 and 13, 2013, the average **corporate prime rate** in soles rose from 4.61 to 4.62 percent

In the same period, the average corporate prime rate in dollars fell from 1.98 to 1.80 percent.

On August 13, the **interbank interest rate** in domestic currency recorded 4.25 percent.



Monetary and foreign exchange operations

Between August 1-13, the Central Bank sold US\$ 680 million in the exchange market, accumulating since May sales for US\$ 1,070 million, although so far this year had a net purchase of US\$ 4,140 million. It is worth pointing out that since May there was a demand of foreign currency, mainly for Pension funds (US\$ 1,665 million). It has decreased the balance of Certificates and Term deposits for S/. 4,406 million to offset the lowest liquidity due to sales in foreign currency.

resumen informativo

BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS	
	Dec 31, 2012	Jul 31, 2013	Aug 13, 2013	2013*	Aug-13 *
I. NET INTERNATIONAL POSITION (Millions of US\$)	<u>117,462</u>	<u>130,041</u>	<u>128,534</u>	-1,012	-1,972
a. Over the counter operations	46,063	46,610	45,905	-159	-705
b. Public sector				757	-680
4,140				-680	
-3,398				0	
-916				-25	
II. NET DOMESTIC ASSET	<u>-85,217</u>	<u>-96,986</u>	<u>-95,976</u>	<u>1,324</u>	<u>1,475</u>
1. Monetary Sterilization	-51,567	-54,803	-53,894	-2,327	909
a. Certificates and Term deposits	-30,053	-33,757	-29,351	701	4,406
BCRP Certificates of Deposit (CDBCRP)	-20,805	-25,411	-22,421	-1,616	2,990
CDR BCRP	0	-2,146	-2,330	-2,330	-184
Term Deposits	-9,248	-6,200	-4,600	4,648	1,600
b. Reserve requirements in Domestic Currency	-20,491	-17,548	-23,750	-3,259	-6,202
c. Other monetary operations	-1,024	-3,498	-793	231	2,705
2. Fiscal Sterilization	-39,939	-40,728	-40,322	-384	406
3. Other	6,289	-1,455	-1,760	4,035	160
III. CURRENCY **	<u>32,244</u>	<u>33,055</u>	<u>32,557</u>	<u>313</u>	<u>-497</u>
(Monthly percentage change)	10.6%	4.1%	-1.5%		
(Acummulated percentage change)	33.6%	2.5%	1.0%		
(YoY)	18.3%	16.8%	16.4%		

* As of August 13, 2013.

** Preliminary data.

At August 13, **currency in circulation** recorded S/. 32.56 billion, registering a growth rate of 16.4 percent in the last 12 months.

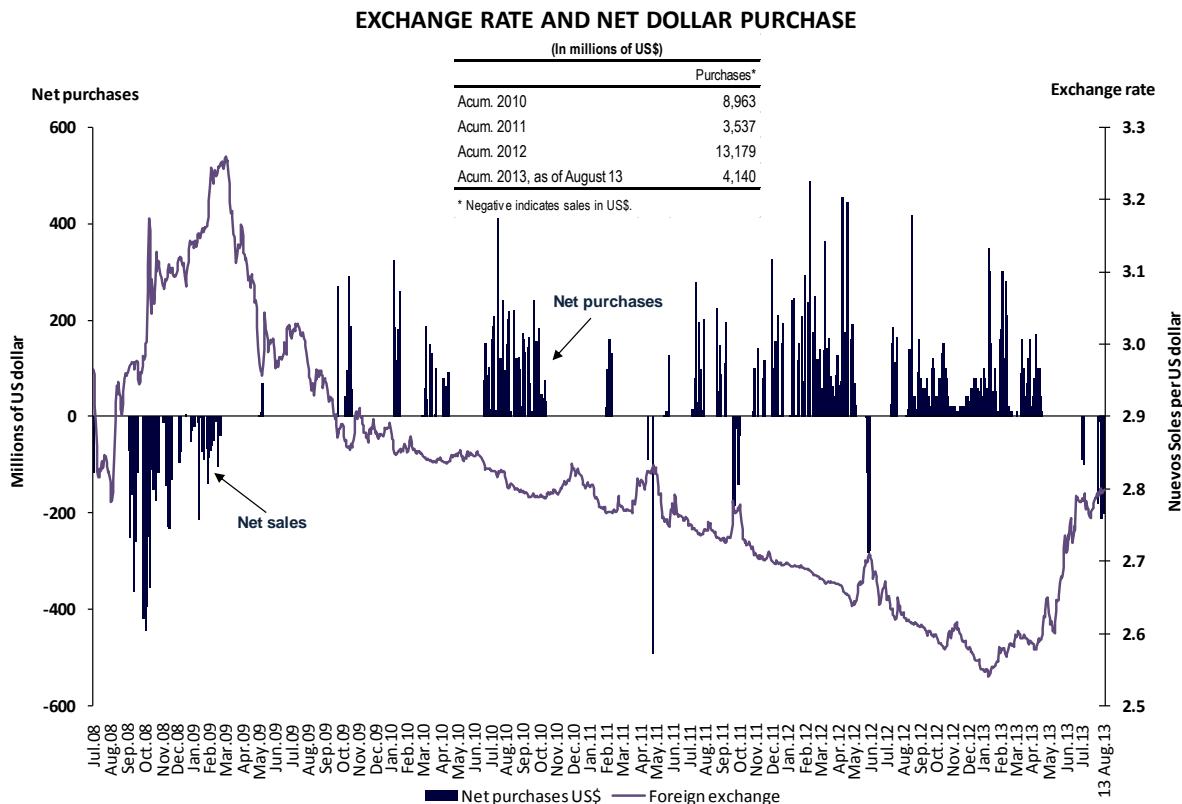
CURRENCY
(Annual percentage change)



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Foreign exchange rate: S/. 2.798 per US dollar

On August 13, the average **selling price of the dollar** in the interbank market recorded S/. 2.798. So far this year, the nuevo sol depreciated 9.7 percent against the US dollar.



International reserves amount to US\$ 67.96 billion

International reserves at August 13, 2013, totaled US\$ 67.96 billion. This amount of reserves is higher by US\$ 3.96 billion than the one recorded at end 2012.



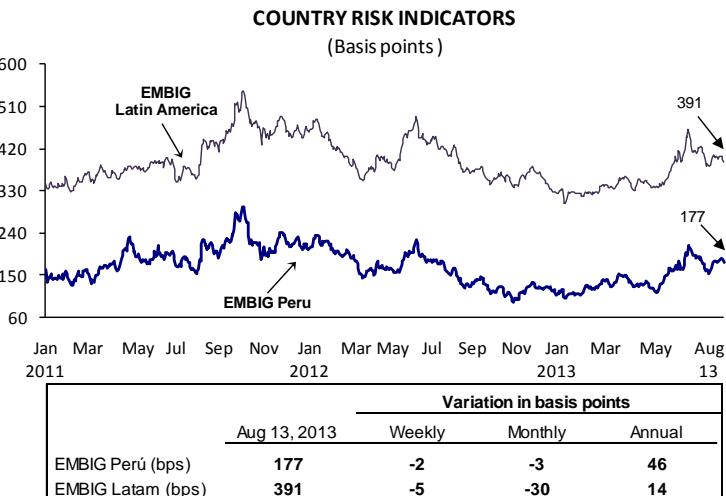
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International Markets

Country risk fell to 177 basis points

In August 6-13, the country risk indicator, measured by the **EMBIG Perú** spread, fell from 179 to 177 basis points.

Moreover, the EMBIG Latin America spread fell 5 basis points in a context of signs of US recovery and better economic outlook for the Eurozone and China.



Price of gold rose to US\$ 1,328.5 per troy ounce

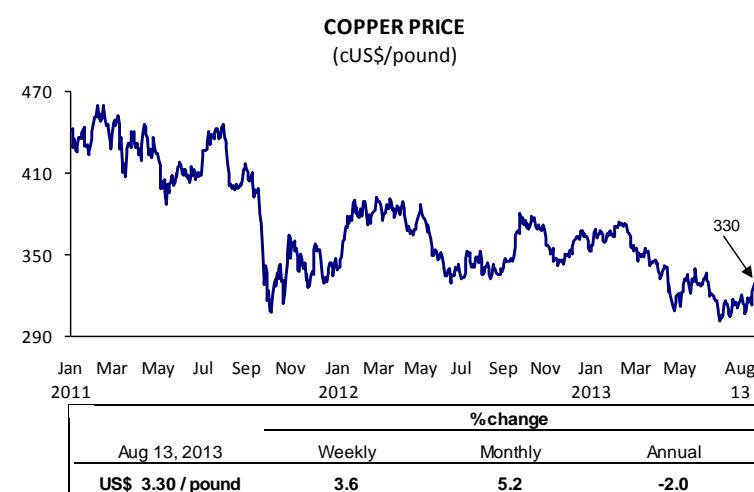
In the same period, the price of **gold** rose 3.7 percent to US\$ 1,328.5 per troy ounce.

The price of gold registered an upward trend due to an increase in physical gold purchases in China and purchases by investors in holdings of gold-backed funds.



Between August 6 and 13, the price of **copper** increased 3.6 percent to US\$ 3.30 per pound.

The rise in the price of copper was driven by the decline of inventories in the world's major metal exchanges, by new signs that China supply was lower than expected, and by positive data of production in this country.



resumen informativo

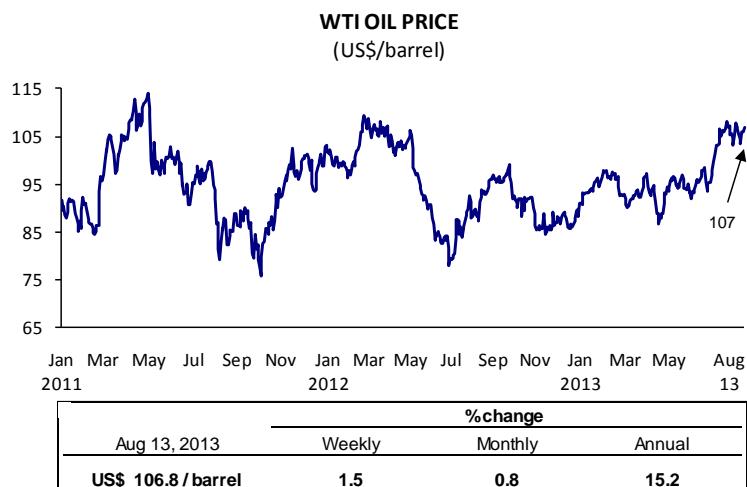
In the same period, the price of **zinc** rose 4.1 percent to US\$ 0.86 per pound.

This decline in the price of zinc was influenced by the fall of inventories at the London Metal Exchange (LME), by favorable economic indicators in China and by better growth prospects in the Eurozone.



Between August 6 and 13, the price of **WTI oil** rose 1.5 percent to US\$ 106.8 per barrel.

This rise in the price of gold is explained by supply risks in the Middle East and signals a growing demand in China. The decline of US inventories of crude oil also boosted the price.

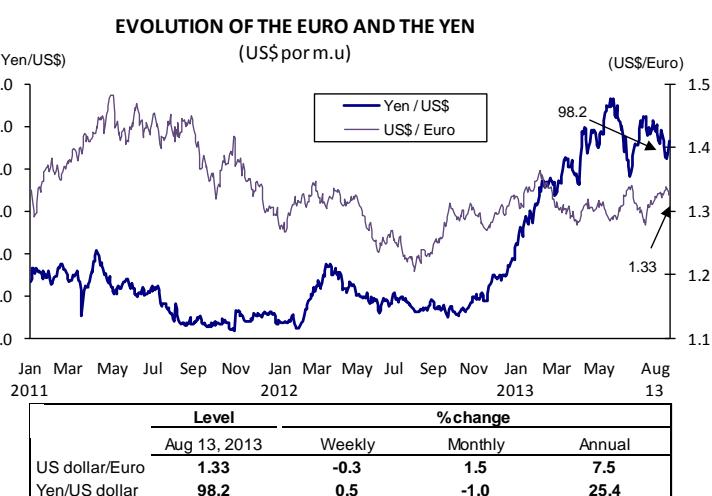


Dollar appreciated against the euro and the yen

The **dollar** appreciated 0.3 percent against the **euro** in August 6-13.

This evolution was explained by expectations of an early withdrawal of monetary stimulus from the Federal Reserve, after signs of recovery in the US economy.

Moreover, the dollar appreciated 0.5 percent against the **yen**.

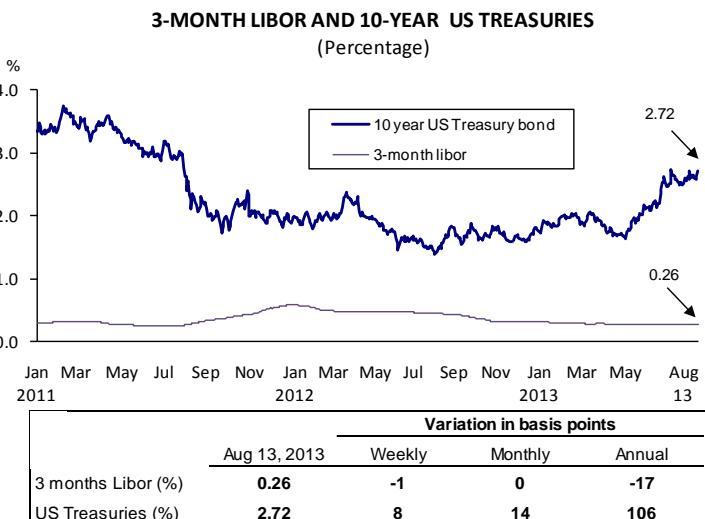


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Yield on 10-year US Treasuries: 2.72 percent

In August 6-13, the **3-month Libor** reduced from 0.27 to 0.26 percent, while the yield on the **10-year US Treasury bonds** rose from 2.64 to 2.72 percent, influenced by

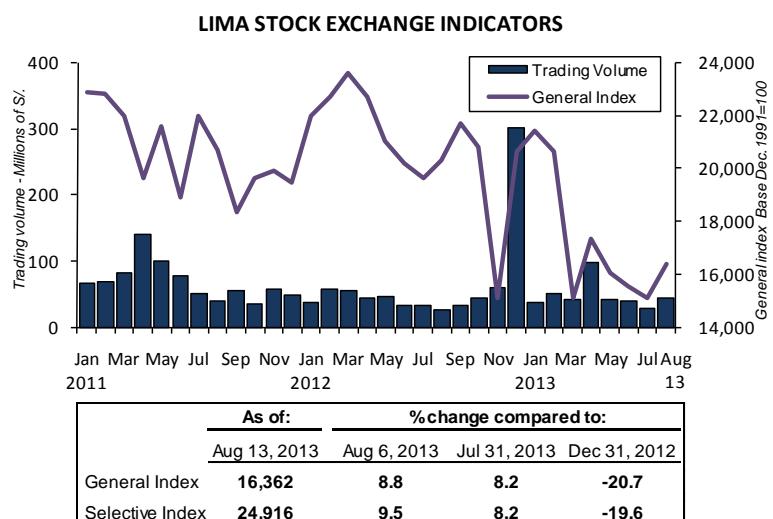
The **yield on U.S. Treasury** increased after the publication of indicators mostly positive for this country.



Lima Stock Exchange

So far this month (at August 13), the **General and Selective Index** of the Lima Stock Exchange (LSE) has risen 8.2 percent, each ones.

During the week of August 6 to 13, both indices rose (8.8 and 9.5 percent, respectively), due to the positive performance of the major commodities as well as good financial results of mining companies in the country.



So Year-to-date, the indices of the LSE have accumulated losses of 20.7 and 19.6 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of *Economic Indicators*

	2011			2012				2013				2014			
	Dic	Mar	Jun	Set	Dic	Mar	Jun	Jul	6 Ago	7 Ago	8 Ago	9 Ago	12 Ago	13 Ago	Ago
RESERVAS INTERNACIONALES (Mils. 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	48 397	46 775	46 608	46 384	46 254	46 352	46 372	46 256	45 905	-703
Reservas internacionales netas / Net international reserves	48 816	55 789	57 225	61 161	63 991	68 791	66 683	67 613	68 287	68 391	68 459	68 340	68 230	67 955	342
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	8 799	8 775	9 294	9 827	10 068	10 522	10 946	12 057	12 833	13 068	13 025	12 841	12 867	12 905	848
Empresas bancarias / Banks	7 988	8 207	8 707	9 294	9 648	10 078	10 637	11 743	12 484	12 741	12 673	12 488	12 545	12 595	852
Banco de la Nación / Banco de la Nación	674	412	448	384	250	253	120	119	162	128	148	158	133	132	12
Resto de instituciones financieras / Other financial institutions	137	156	138	149	169	191	189	195	186	199	204	194	189	179	-16
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	6 731	7 671	8 615	8 427	8 198	9 613	9 546	9 533	9 650	9 664	9 710	9 688	9 717	9 717	184
OPERACIONES CAMBIAZAS BCR (MIL 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	518	-1 136	-459	-10	-210	0	-10	-70	-200	-679
Compras netas en Mes de Negociación / Net purchases of foreign currency	1 124	1 883	0	1 220	1 380	1 010	0	-390	-10	-210	0	-10	-70	-200	-680
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	-492	-1 136	-70	0	0	0	0	0	0	0
TIPO DE CAMBIO (SI. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
Compra interbancario/Interbank	Promedio / Average	2,696	2,670	2,670	2,602	2,568	2,593	2,748	2,776	2,794	2,799	2,792	2,792	2,796	2,797
Venta Interbancario	Apertura / Opening	2,697	2,672	2,673	2,603	2,569	2,594	2,753	2,779	2,793	2,800	2,795	2,793	2,798	2,800
Interbank Ask	Mediofija / Midday	2,697	2,671	2,672	2,603	2,569	2,594	2,749	2,779	2,797	2,801	2,792	2,793	2,798	2,795
Cierre / Close	2,697	2,672	2,671	2,603	2,568	2,595	2,752	2,778	2,797	2,796	2,790	2,796	2,796	2,794	2,794
Promedio / Average	2,697	2,671	2,672	2,603	2,569	2,593	2,751	2,779	2,796	2,800	2,794	2,793	2,797	2,798	2,795
Sistema Bancario (SBS)	Compra / Bid	2,695	2,672	2,670	2,602	2,568	2,593	2,747	2,775	2,794	2,799	2,792	2,791	2,794	2,795
Banking System	Venta / Ask	2,697	2,671	2,672	2,603	2,569	2,595	2,748	2,778	2,796	2,800	2,793	2,792	2,796	2,798
Indice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	93,8	94,0	91,4	90,4	89,1	88,1	92,2	92,3							
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	-4,6	-3,6						
Monetary base (Var. % últimos 12 meses) / (% 12-month change)		16,8	32,3	27,3	39,9	31,9	33,8	30,3	23,4						
Oferta monetaria (Var. % mensual) / (% monthly change)		6,6	2,5	-0,4	1,8	4,3	0,5	-0,2							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)		16,6	19,2	24,5	22,1	22,8	23,0	19,8							
Crédito sector privado (Var. % mensual) / (% monthly change)		2,1	1,3	2,1	1,5	1,8	1,8	2,0							
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)		20,4	18,8	17,0	18,4	16,0	15,9	17,3							
TOSE saldo fin de periodo (Var.% acum. en el mes) / TOSE balance (% change)		2,7	4,6	-0,8	2,3	0,6	0,6	0,0	0,4	-0,3	-0,6	-0,2	0,8	0,6	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,2	0,2	0,4	0,1	0,1	0,5	0,6	0,1	2,1	2,1	2,1	2,0	1,9	
Cuenta corriente los bancos (saldo mill. S.) / Banks' current account (balance)	4 911	6 055	9 695	9 611	12 391	15 018	10 604	7 437	15 322	14 766	14 941	15 149	14 761	13 417	
Créditos por regulación monetaria (millones de S.) / Rediscouts (Millions of \$.)		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.\$.)	31 256	36 507	40 439	41 751	39 939	38 995	40 244	40 728	39 278	39 782	40 103	39 294	39 573	40 322	
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of \$.)	13 580	21 092	20 691	19 690	20 805	23 335	27 261	25 411	25 511	25 511	24 061	24 061	24 211	22 421	
Subasta de Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of \$.)**	3 637	6 600	2 900	5 769	9 248	12 700	6 400	6 200	0	1 200	2 800	3 100	4 600		
CDBCRP con Negociación Restringida (saldo Mill S.) / CDBCRP-NR balance (Millions of \$.)		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 \$.)		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 \$.) ***		0	0	0	0	0	0	0	0	0	0	0	0	0	
CD Reajustables BCRP (saldo Mill S.) / CDRBCP -balance (Millions of \$.)		0	0	1 520	0	0	0	0	2 323	2 146	2 276	2 310	2 220	2 220	2 330
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of \$.)		0	0	0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) / Interest rates (%)															
TAMIN / Average lending rates in domestic currency		18,87	19,05	19,62	19,30	19,11	19,06	18,81	18,50	18,20	18,18	18,20	18,14	18,12	18,19
Préstamos hasta 360 días / Loans up to 360 days ****		14,20	14,21	15,31	16,50	17,24	16,07	14,90	14,15	13,54	13,57	13,63	13,61	13,64	13,57
Interbancaria / Interbank		4,24	4,25	4,23	4,23	4,25	4,24	4,26	4,32	4,25	4,25	4,25	4,25	4,25	4,25
Preferencial corporativa a 90 días / Corporate Prime		5,35	5,25	5,16	5,08	5,03	4,66	4,52	4,76	4,61	4,62	4,62	4,62	4,62	4,61
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 *****		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
Del saldo de CDBCRP / CDBCRP balance		4,10	4,11	4,14	4,09	4,00	3,91	3,87	3,88	3,89	3,88	3,88	3,88	3,88	3,89
Del saldo de depósitos a Plazo / Time Deposits		4,13	4,22	3,83	4,19	4,13	4,04	4,13	3,97	s.m.	s.m.	s.m.	s.m.	s.m.	4,05
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.	
Del saldo de CDLD BCRP / COLD 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.	
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.	
Moneda extranjera / foreign currency															
Crédito sector privado (Var. % mensual) / (% monthly change)		2,5	1,9	2,2	1,6	1,4	-0,2	1,1							
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)		28,3	22,4	17,4	18,4	16,4	12,5	7,8							
TOSE saldo fin de periodo (Var.% acum. en el mes) / TOSE balance (% change)		0,5	1,4	1,3	-0,3	0,8	1,1	4,8	5,5	-1,2	-0,8	-0,9	-0,3	-1,3	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,5	0,2	0,7	0,4	0,5	1,3	1,0	0,3	5,9	6,0	6,0	5,9	5,6	
Operaciones de reporte en ME (saldo Mill. US\$) / repos US\$ (Balance millions of US\$)		0	0	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	
TAMEX / Average lending rates in foreign currency		7,76	7,93	8,04	8,25	8,15	8,68	8,60	8,52	8,48	8,48	8,48	8,47	8,47	8,49
Préstamos hasta 360 días / Loans up to 360 days ****		5,70	5,98	6,33	6,58	6,51	7,36	7,14	7,01	6,90	6,90	6,90	6,89	6,90	6,93
Interbancaria / Interbank		0,28	2,34	1,87	1,24	1,10	2,15	0,28	0,25	0,22	0,20	0,20	0,20	0,20	0,19
Preferencial corporativa a 90 días / Corporate Prime		2,52	3,19	2,93	2,72	4,00	5,56	2,47	2,27	1,98	1,80	1,80	1,80	1,80	1,90
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.	
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.	
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)		36,9	35,1	34,2	32,7	30,7	29,5	31,5							
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)		45,1	42,5	41,5	40,0	38,1	36,2	38,3							
INDICADORES BURSATILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Indice General Bursátil (Var. %) / General Index (% change)	-2,2	3,9	-3,8	6,7	2,9	-3,7	-5,5	-2,8	-1,5	0,3	1,0	2,7	4,0	0,7	8,2
Indice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-1,9	5,7	-2,7	8,0	3,3	-2,0	-5,4	-3,5	-1,5	0,3	1,3	2,8	4,2	0,7	8,2
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of	53,3	54,8	35,2	32,8	301,8	42,0	38,0	35,0	184,5	9,7	10,0	32,1	74,6	27,6	42,6
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / Monthly	0,27	0,77	-0,04	0,54	0,26	0,91	0,26	0,55							
Inflación últimos 12 meses / 12 months change	4,74	4,23	4,00	3,74	2,65	2,59	2,77	3,24							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of \$.)															
Resultado primario / Primary balance	-3 958	2 624	1 020	1 239	-4 755	2 184	837								
Ingresos corrientes / Current revenue	7 120	8 467	7 475	7 690	8 455	8 731	7 708								
Gastos no financieros / Non-financial expenditure	11 108	5 869	6 485	6 477	13 236	6 567	6 951								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)															
Balanza Comercial / Trade balance	1 151	766	562	569	628	329	-114								
Exportaciones / Exports	4 385	4 168	3 799	4 061	3 757	3 608	3 085								
Importaciones / Imports	3 234	3 402	3 237	3 491	3 129	3 280	3 199								
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	7,4	6,3	4,3	3,0									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.</td												

* Incluye depósitos de Promcepri, Fondo de Estabilización Fiscal (PEF), 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 (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 mon