



Indicators

- ↗ International reserves increased by US\$ 3.23 billion relative to end-2012
- ↘ Exchange rate at S/. 2.77 per US dollar
- ↗ GDP grew 4.5 percent in July
- ↘ Country risk at 185 basis points

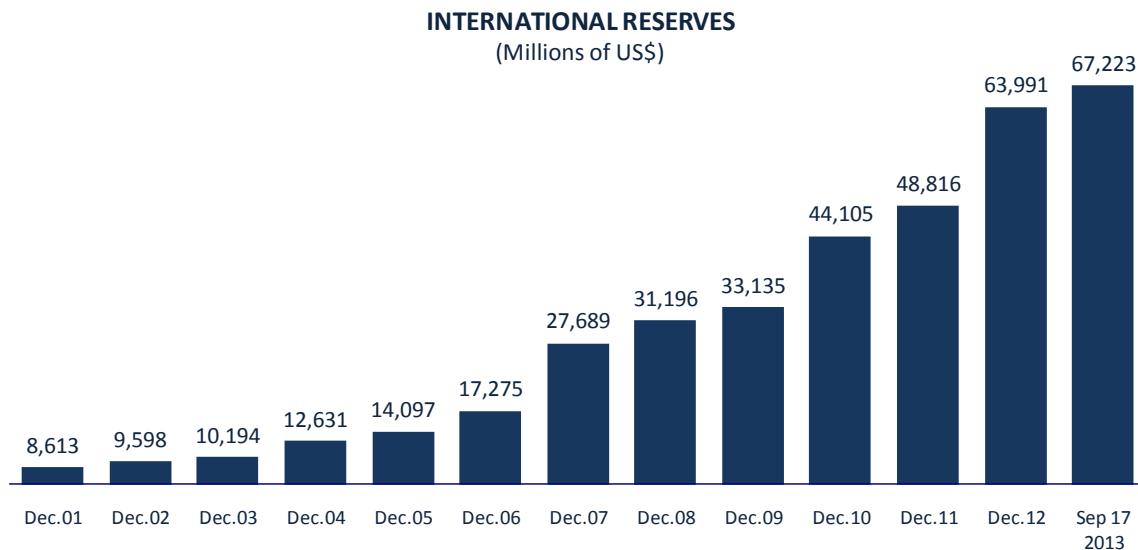
Content

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- Corporate prime rate in dollars at 1.63 percent
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International reserves amount to US\$ 67.22 billion

International reserves at September 17, 2013, totaled US\$ 67.22 billion. This amount of reserves is US\$ 3.23 billion higher than the amount of reserves recorded at end-2012 and US\$ 588 million than the one recorded at the end of August.



Corporate prime rate in dollars at 1.63 percent

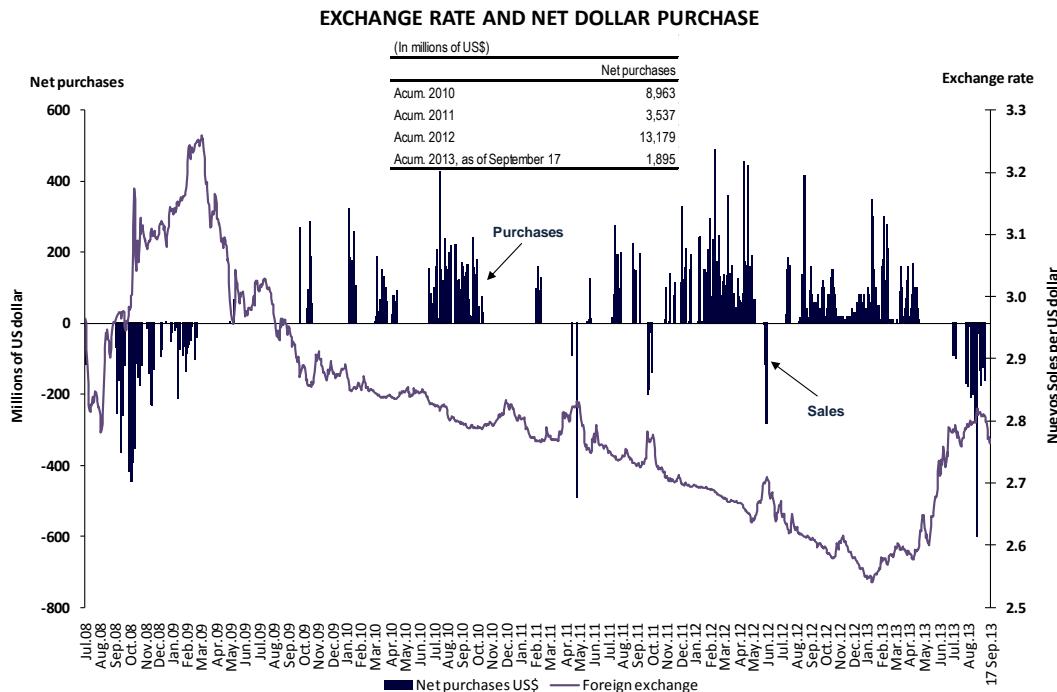
On September 18, the corporate prime rate –the interest rate commercial banks charge to lower risk businesses– in US dollars showed a daily average rate of 1.63 percent. On the other hand, the corporate prime rate in soles recorded a daily average rate of 4.71 percent.

The corporate prime rate in soles is the closest in level to the rate of the Central Bank's reference interest rate and tends to be the first to respond to the movements of and expectations about the monetary policy rate.

Exchange rate: S/. 2.77 per US dollar

On September 17, the average selling price of the dollar in the interbank market was S/. 2.77 per dollar.

Between 2012 and 2013, the Central Bank purchased foreign currency for a total of US\$ 19.07 billion and sold foreign currency for a total of US\$ 3.99 billion. In net terms, purchases of foreign currency exceed sales by US\$ 15.07 billion.



Monetary and exchange operations

So far this month (at September 17), the Central Bank has sold foreign currency for a total of US\$ 325 million. Moreover, year-to-date the Central Bank has accumulated sales of FC for a total of US\$ 3.32 billion and purchases of FC for a total US\$ 5.21 billion, thus accumulating purchases of FC for a net total of US\$ 1.90 billion. The Central Bank also sold foreign currency for a total of US\$ 3.60 billion to the public sector. Moreover, the net internal assets of the BCRP increased by S/. 7.70 billion due mainly to net maturities of certificates of deposit (CDBCRP) and overnight deposits (S/. 5.51 billion).

BCRP OPERATIONS

(Millions of nuevos soles)

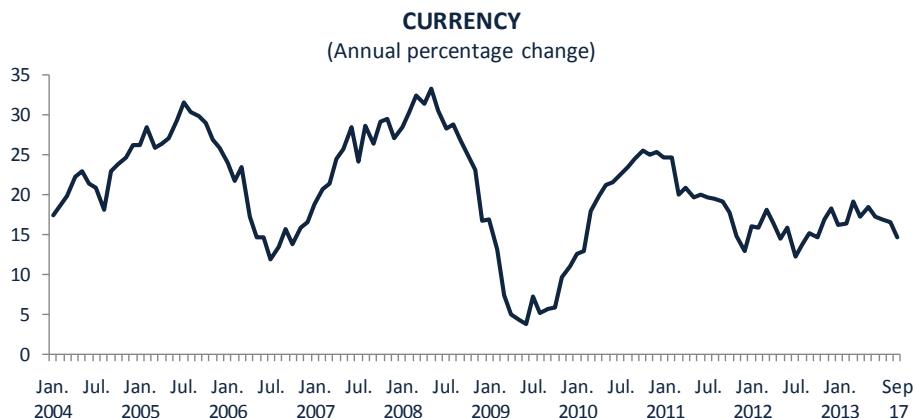
	BALANCE			FLOWS	
	Dec 31, 2012	Aug 31, 2013	Sep 17, 2013	2013*	Sep-13 *
I. NET INTERNATIONAL POSITION	117,462	122,937	120,561	-7,710	-638
(Millions of US\$)	46,063	43,750	43,524	-2,539	-226
1. Exchange Operations				-1,687	-374
a. Over the counter operations				1,895	-325
b. Public sector				-3,598	-50
2. Rest				-853	148
II. NET DOMESTIC ASSET	-85,217	-90,192	-88,331	7,695	124
1. Monetary Sterilization	-51,567	-49,652	-47,785	3,782	1,867
a. Certificates and Term deposits	-30,053	-25,633	-26,921	3,132	-1,288
BCRP Certificates of Deposit (CDBCRP)	-20,805	-23,021	-19,942	863	3,079
CDR BCRP	0	-2,612	-2,379	-2,379	233
Term Deposits	-9,248	0	-4,600	4,648	-4,600
b. Reserve requirements in Domestic Currency	-20,491	-21,493	-20,260	231	1,233
c. Other monetary operations	-1,024	-2,526	-604	420	1,922
2. Fiscal Sterilization	-39,939	-39,366	-40,053	-115	-687
3. Other	6,289	-1,174	-493	4,028	-1,056
III. CURRENCY **	32,244	32,745	32,230	-15	-515
(Monthly percentage change)	10.6%	-0.9%	-1.6%		
(Accumulated percentage change)	33.6%	1.6%	0.0%		
(YoY)	18.3%	16.5%	14.6%		

* As of September 17, 2013.

** Preliminary data.

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Currency in circulation at September 17 showed a balance of S/. 32.23 billion and a growth rate of 14.6 percent in the last 12 months.



Gross domestic product grew 4.5 percent in July

Reflecting the performance of non-primary sectors, **GDP registered a growth rate of 4.5 percent** in July. The sectors that contributed the most to this growth rate were the sectors of services, construction, and trade.

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

	% structure of GDPI 2012 ^{1/}	2013				January-July	
		% Chg.	June Contribution	% Chg.	Juy Contribution	% Chg.	Contribution
Agriculture and Livestock^{2/}	7,3	-0,6	-0,1	-1,6	-0,1	1,9	0,1
Agriculture	4,4	-3,7	-0,2	-4,9	-0,2	1,0	0,1
Livestock	2,2	5,8	0,1	3,4	0,1	3,3	0,1
Fishing	0,4	2,2	0,0	3,0	0,0	-1,5	0,0
Mining and Fuel^{3/}	4,7	6,0	0,3	3,5	0,2	1,3	0,1
Metallic mining	3,6	6,1	0,2	4,4	0,2	0,0	0,0
Hydrocarbons	0,7	5,4	0,0	-0,3	0,0	7,3	0,1
Manufacture	14,2	2,8	0,4	1,4	0,2	1,4	0,2
Based on raw materials	2,4	11,2	0,3	-2,2	-0,1	-0,4	0,0
Non-primary industries	11,6	1,2	0,1	2,0	0,2	1,7	0,2
Electricity and water	2,0	6,0	0,1	7,1	0,1	5,6	0,1
Construction	7,0	7,0	0,4	11,4	0,8	12,9	0,8
Commerce	15,3	5,0	0,8	4,3	0,6	5,5	0,9
Services	39,2	5,6	2,2	6,0	2,4	6,0	2,2
Transportation and communic:	8,4	4,4	0,3	3,9	0,3	5,3	0,4
Financial and insurance	2,8	6,5	0,2	8,8	0,2	8,0	0,2
Given to companies	7,4	6,0	0,4	7,7	0,5	6,4	0,5
Restaurants and hotels	4,2	6,7	0,3	5,6	0,2	6,6	0,3
Government Services	5,4	4,9	0,2	4,3	0,3	4,7	0,2
Rest of other services	11,1	5,2	0,5	6,1	0,7	5,7	0,6
Taxes	9,9	2,7	0,2	2,8	0,3	4,3	0,4
GDP Global	100,0	4,4	4,4	4,5	4,5	5,0	5,0
Primary	14,7	3,0	0,5	0,0	0,0	1,2	0,2
Non-primary	85,3	4,7	3,9	5,3	4,5	5,7	4,8

1/ At 1994 prices.

2/ Includes silviculture sector.

3/ Includes Non-metallic mining.

Source: INEI.

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Activity in the **agriculture sector** dropped 1.6 percent in July mainly as a result of climate anomalies and the yellow rust plague. The production of rice and potato was affected by the former, while the production of coffee was affected by the latter. Despite this, the sector accumulated a growth rate of 1.9 percent between January and July of this year.

The **fishing sector** registered an increase of 3.0 percent, with an increase in fish catch for direct human consumption due to a higher extraction of squid for the production of frozen products and a higher extraction of fish species for consumption as fresh fish and canned fish products. The sector accumulates a contraction of 1.5 percent in the first seven months of this year.

Production in the **mining and hydrocarbons sector** grew 3.5 percent, reflecting the higher production of copper at Antamina and Antapaccay; the increased extraction of zinc at Antamina; and the higher production of liquid hydrocarbons by Pluspetrol. The sector has grown 1.3 percent between January and July.

The **manufacturing sector** increased its production by 1.4 percent. Primary manufacturing fell 2.2 percent and non-primary manufacturing grew 2.0 percent. The industrial branches that showed a noteworthy growth included the branches associated with the iron and steel industry, electric machinery, construction materials, and plastics. With these results, the manufacturing sector accumulates a growth rate of 1.4 percent in the period of January-July.

The **construction sector** grew 11.4 percent, reflecting the dynamism observed in the real estate sector and in the construction of commercial and hotel facilities, as well as continuity in the implementation of public infrastructure, such as Vía Parque Rímac and stretch 2 of Lima Metro's Line 1. As a result of this, the construction sector accumulates a growth rate of 12.9 percent in the period of January-July.

Indicators – August 2013

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

- The catch of anchovy in August totaled 64.3 million tons according to the daily report of Instituto del Mar del Perú (IMARPE).
- The production of hydrocarbons grew 5.9 percent, according to Perupetro.
- The production of electricity increased 5.4 percent, according to the Comité de Operación Económica del Sistema Interconectado Nacional (COES).
- Local dispatches of cement increased from 876 thousand tons to 915 thousand tons between August 2012 and August 2013, according to Asociación de Productores de Cemento.

Operations of the non-financial public sector: August 2013

In August the operations of the non-financial public sector recorded a deficit of S/. 61 million, lower by S/. 160 million than the one observed in August 2012.

In August the current revenues of the general government increased 7.1 percent (S/. 9.86 billion). Driven by a higher spending in the national government (13.0 percent) and regional governments (9.6 percent), non-financial expenditure (S/. 8.63 billion) registered a real growth of 7.4 percent.

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

	August			January - August		
	2012	2013	Real % Chg.	2012	2013	Real % Chg.
1. General government current revenues	8,921	9,864	7.1	76,272	80,210	2.4
a. Tax revenue	6,715	7,391	6.6	57,899	60,257	1.3
National	6,547	7,208	6.6	56,476	58,618	1.0
Local	168	183	5.5	1,423	1,639	12.2
b. Non-tax revenue	2,207	2,473	8.5	18,373	19,952	5.7
National	1,909	2,148	9.0	15,785	17,399	7.3
Regional	60	66	6.3	713	573	-21.7
Local	238	258	5.0	1,875	1,980	2.8
2. General government non-financial expenditure	7,781	8,628	7.4	54,768	63,792	13.3
a. Current	5,336	6,038	9.6	40,776	46,311	10.5
b. Capital	2,445	2,591	2.6	13,993	17,482	21.6
<i>Of which: Gross Capital Formation</i>	2,196	2,479	9.3	13,187	16,389	20.9
3. Others 2/	-258	-137		1,003	517	
4. Primary Balance	882	1,098		22,507	16,935	
5. Interests	1,103	1,159	1.7	4,204	4,759	10.1
6. Overall Balance	-221	-61		18,303	12,175	

1/ Preliminary.

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

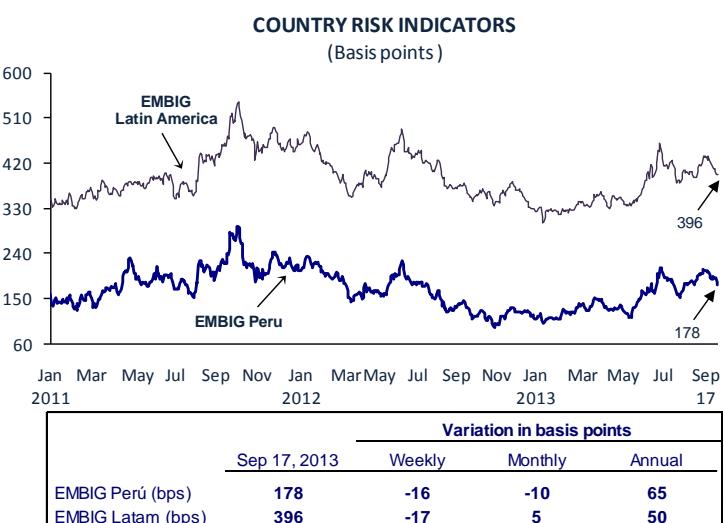
Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

International Markets

Country risk fell to 178 basis points

In September 10-17, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 194 to 178 basis points.

Likewise, the EMBIG Latin America spread fell 17 basis points to 396 basis points amid a limited cut of the Federal Reserve asset purchase program and lower fears of a military intervention in Syria.



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Price of gold dropped to US\$ 1,312.3 per troy ounce

In the same period, the price of **gold** dropped 3.4 percent to US\$ 1,312.3 per troy ounce.

This decline in the price of gold was associated with the lower demand for hedge assets and with ETF's continuous liquidation of investment funds in September, although these liquidations showed a slower pace than in previous months. The decline in the price of gold was offset by a higher physical demand for this metal, especially from China.



Between September 10 and 17, the price of **copper** declined 1.6 percent to US\$ 3.20 per pound.

The price of this basic metal dropped due to the rising supply of copper to the London Metal Exchange (LME) and due to the lower demand for copper from industry in the Eurozone. Although the indicator reflecting this demand dropped more than expected in July, the drop in the price of copper was offset by China's demand for copper.



In the week of September 10 to 17, the price of **zinc** fell 0.8 percent to US\$ 0.83 per pound.

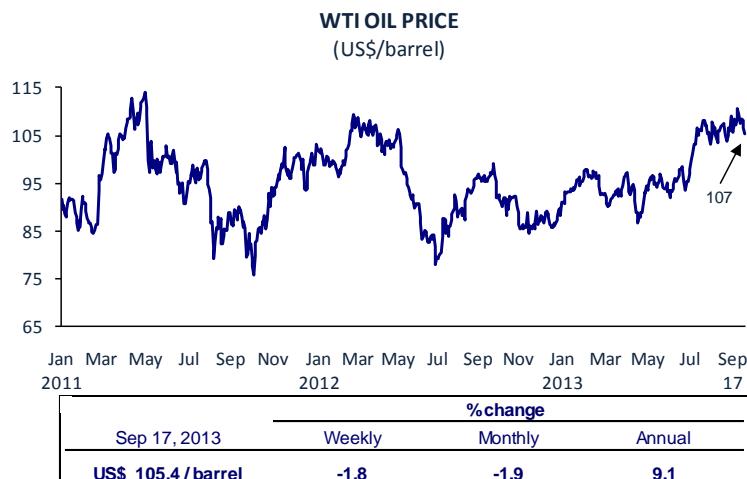
The price of zinc fell influenced mainly by expectations of a lower demand from the Eurozone. However, this price fall was offset by recent indicators showing a better evolution of activity in China.



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In September 10-17, the price of **WTI crude oil** fell 1.8 percent to US\$ 105.4 per barrel.

The price of crude dropped due to the rise of gasoline inventories in the United States as well as due to relief in supply concerns as a result of declining tensions about Syria. However, this price drop was offset by the fact that the International Energy Agency (IEA) revised down the forecast of the demand for crude oil for 2014.



US dollar depreciated against the euro

Between September 10 and 17, the **dollar** depreciated 0.7 percent against the **euro**.

The dollar lost ground against the euro due to expectations associated with a limited cut in the Federal Reserve's asset purchase program and with the withdrawal of former Treasury Secretary Lawrence Summers as a potential candidate to replace Bernanke as Chairman of the FED.



Yield on 10-year US Treasuries at 2.85 percent

In the same period, the **3-month Libor** declined from 0.26 to 0.25 percent, while the yield on the **10-year US Treasury bonds** fell from 2.97 to 2.85 percent.

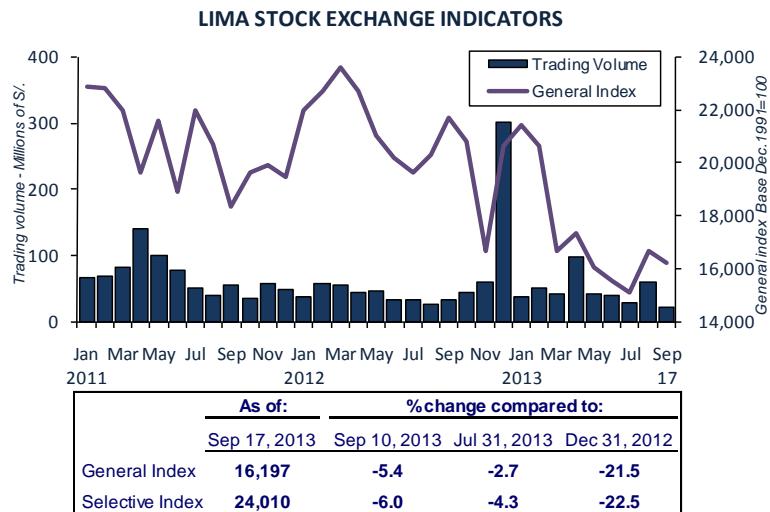
The yields on the US Treasury bonds showed a downward trend associated with a limited cut in the Federal Reserve's asset purchase program.



Lima Stock Exchange

So far this month, at September 17, the **General Index** of the Lima Stock Exchange (LSE) has fallen 2.7 percent, while the **Selective Index** of the LSE has fallen 4.3 percent.

In the week of September 10-17, the General Index fell 5.4 percent and the Selective Index fell 6.0 percent. The performance of the LSE indices was affected by the decline in the international prices of metals and by uncertainty regarding the meeting of the Federal Reserve early this week.



Year-to-date, the indices of the LSE accumulate losses of 21.5 and 12.5 percent, respectively.

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Resumen de Indicadores Económicos / Summary of Economic Indicators

	2011					2012					2013											
	Dic	Mar	Jun	Set	Dic.	Mar	Jun	Jul	Ago	10 Set	11 Set	12 Set	13 Set	16 Set	17 Set	Set	Var.					
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																						
Posición de cambio / Net international position	33.300	39.331	39.332	43.078	46.063	49.389	47.765	46.608	43.750	43.461	43.470	43.424	43.483	43.524	-226							
Reservas internacionales netas / Net international reserves	48.816	55.789	57.225	61.161	63.991	67.918	66.683	67.613	66.635	67.231	67.343	67.322	67.152	67.143	67.223	588						
Depositos 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	13.309	14.224	14.277	14.294	14.209	14.153	14.204	895						
Empresas bancarias / Banks	7.988	8.207	8.707	9.294	9.648	10.078	10.637	11.743	12.983	13.918	13.982	14.014	13.942	13.883	13.942	950						
Banco de la Nación / Banco de la Nación	674	412	448	384	250	253	120	119	88	83	66	60	67	60	67	-50						
Resto de instituciones financieras / Other financial institutions	137	156	138	149	169	191	189	217	218	211	214	207	203	201	15							
Depositos 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	10.112	10.103	10.154	10.163	10.081	10.071	10.062	-50						
OPERACIONES CAMBIAZAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS																						
Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	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	1.226	1.382	518	-1.136	-459	-2.749	0	-50	0	0	0	0	0	-394					
Compras netas en Mesa de Negociación / Net purchases of foreign currency	1.124	1.883	0	1.220	1.380	1.010	0	-390	-2.600	0	0	0	0	0	0	0	-325					
Operaciones swaps netas / Net swap operations	0	0	0	0	0	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	0	0	0	0	0		
Operaciones con el Sector Público / Public sector	0	1	-1.336	8	0	-492	-1.136	-70	-150	0	-50	0	0	0	0	0	-70					
TIPO DE CAMBIO (S/ per US\$) / EXCHANGE RATE																					Prom.	
Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	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	2.801	2.795	2.784	2.770	2.772	2.762	2.769	2.789						
Apertura / Opening	2.697	2.672	2.673	2.603	2.569	2.594	2.753	2.779	2.803	2.799	2.795	2.770	2.774	2.760	2.766	2.791						
Mediordia / Midday	2.697	2.671	2.672	2.603	2.569	2.594	2.749	2.779	2.803	2.797	2.780	2.773	2.776	2.762	2.773	2.790						
Cierre / Close	2.697	2.672	2.671	2.603	2.568	2.595	2.752	2.778	2.802	2.794	2.775	2.771	2.775	2.771	2.772	2.789						
Promedio / Average	2.697	2.671	2.672	2.603	2.569	2.595	2.751	2.779	2.803	2.797	2.786	2.772	2.775	2.764	2.771	2.790						
Sistema Bancario (SBS) / Banking System	2.695	2.672	2.670	2.602	2.568	2.593	2.747	2.775	2.801	2.794	2.788	2.772	2.772	2.762	2.769	2.790						
Compra / Bid	2.697	2.671	2.672	2.603	2.569	2.595	2.748	2.778	2.802	2.797	2.789	2.774	2.777	2.764	2.771	2.793						
Venta / Ask	2.697	2.671	2.672	2.603	2.568	2.595	2.748	2.778	2.802	2.797	2.789	2.774	2.777	2.764	2.771	2.793						
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	93,0													
INDICADORES MONETARIOS / MONETARY INDICATORS																						
Moneda nacional / Domestic currency																						
Emitación Primaria / (Var. % mensual) / (% monthly change)	13,6	0,4	-2,8	10,3	8,0	-3,6	-4,6	-3,6	7,2													
Monetary base / (Var. % últimos 12 meses) / (% 12-month change)	16,8	32,5	27,3	39,9	31,9	33,8	30,3	23,4	26,0													
Oferta monetaria / (Var. % mensual) / (% monthly change)	6,6	2,5	-0,4	1,8	4,3	0,8	-0,1	2,3														
Money Supply / (Var. % últimos 12 meses) / (% 12-month change)	16,6	19,2	24,5	22,1	22,8	23,0	19,9	21,2														
Crédito sector privado / (Var. % mensual) / (% monthly change)	2,1	1,3	2,1	1,5	1,8	1,8	2,3	1,9														
Crédito al sector privado / (Var. % últimos 12 meses) / (% 12-month change)	20,4	18,8	17,0	18,4	16,0	15,9	17,6	18,3														
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	-1,6	-1,2	-0,8	-0,5	-0,8	-0,6								
Superávit de encajos 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	0,4	2,1	2,0	1,9	1,8	1,6								
Cuenta corriente de los bancos (saldo Mll. S.) / Banks' current account (balance)	4.911	6.055	8.995	9.611	12.391	15.018	10.604	7.437	10.139	11.857	12.372	12.024	11.777	11.072	10.087							
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	0	0	0	0	0	0		
Depósitos públicos en el BCRP (millones M.S.) / Public sector deposits at the BCRP (Mills.M\$)	31.256	36.507	40.439	41.751	39.939	38.995	40.244	40.728	39.366	39.528	38.762	39.523	39.853	39.910	40.053							
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	23.021	21.971	22.021	19.692	19.692	19.842	19.942							
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	0	0	0	0	3.000	3.200	4.000	4.600					
CDBCRP con Negociación Restringida (saldo Mill.S.) / CDBCRP-RN balance (Millions of \$)	0	0	0	0	0	0	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 \$)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CD Liquidables en Dólares del BCRP (saldo Mill.S.) / CDDLC BCRP- balance (Millions of \$) ***	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CD Rejugablest BCRP (saldo Mill.S.) / CDRBRCP balance (Millions of \$) ****	0	0	1.520	0	0	0	0	2.323	2.146	2.612	2.344	2.344	2.344	2.344	2.344	2.379						
Operaciones de reporte (saldo Mill. S.) / Rep/ops Balance (millions of \$)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
TASA / Averaging lending rates in domestic currency	18,87	19,03	19,62	19,30	19,11	19,06	18,81	18,50	18,13	17,80	17,72	17,70	17,11	16,65	17,63	17,64						
Prestamos hasta 360 días / Loans up to 360 days ****	14,20	14,21	15,31	16,50	17,24	16,07	14,90	14,15	13,51	13,26	13,24	13,18	13,17	13,15	13,07	13,18						
Interbancaria / Interbank	4,24	4,25	4,23	4,23	4,25	4,24	4,24	4,26	4,32	4,51	4,48	4,25	4,17	4,23	4,23	4,23	4,72					
Preferencial corporativa a 90 días / Corporate Prime	5,35	5,25	5,16	5,08	5,03	4,66	4,52	4,76	4,66	4,75	4,75	4,71	4,71	4,71	4,71	4,72						
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.																
Operaciones de reporte con CDBCRP / CDBCRP repos ****	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	5,05	5,05	5,05	5,05	5,05	5,05		
Créditos por regulación monetaria / Rediscouts *****	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	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	3,90	3,90	3,87	3,88	3,89	3,89	3,89	3,89	3,89	3,89	3,89	3,89		
Del saldo de depósitos a Plazo / Time Deposits	4,13	4,22	3,83	4,19	4,13	4,04	4,13	3,97	s.m.	s.m.	3,87	3,84	3,88	3,92								
Del saldo de CDBCRP.RN / CDBCRP.RN balance	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.																
Spread del saldo del CDV BCRP - MN / Spread CDV BCRA P	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	-0,1	1,1	0,5														
Crédito al sector privado / (Var. % últimos 12 meses) / (% 12-month change)	28,3	22,4	17,4	18,4	16,4	12,5	12,8	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	2,4	1,7	1,6	1,7	2,2	2,6								
Superávit de encajos 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	1,0	5,6	5,4	5,4	5,2	4,7								
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	0	0	0	0	0	0	0	0		
Créditos por regulación monetaria / Rediscounts ****	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Tasa de interés (%) / Interest rates (%)	7,76	7,93	8,04	8,25	8,15	8,68	8,60	8,52	8,45	8,33	8,34	8,30	8,30	8,25	8,22	8,22	8,22	8,22	8,22	8,22		
Préstamos hasta 360 días / Loans up to 360 days ****	5,70	5,98	6,33	6,58	6,51	7,36	7,14	7,														

^a Include depósitos de Promepri, 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.

8.8.8.1 A partir del 6 de octubre de 2010, el BCRP utilizará Certificado de Depósito en Moneda Nacional con Tasa de Interés Variable (CDV BCRP) y CD Liquidables en Dólar (CDLDL BCRP) como instrumentos monetarios. 8.8.8.2 I se anuncia convocar a la SBS en forma más oportuna de los factores de interés. Estos cambios introducidos por la SBS al respecto de tales acciones (Oficio Móvil N° 24718-2010-SBS) comienzan a partir

***** 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%.

***** A partir del 15 de mayo de 2011, esta tasa subió a 3,05%.
***** 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.