



### Indicators

- ➡ Corporate interest in dollars at 0.94 percent
- ➡ Exchange rate: S/. 2.79 per US dollar
- ➡ Country risk at 189 basis points

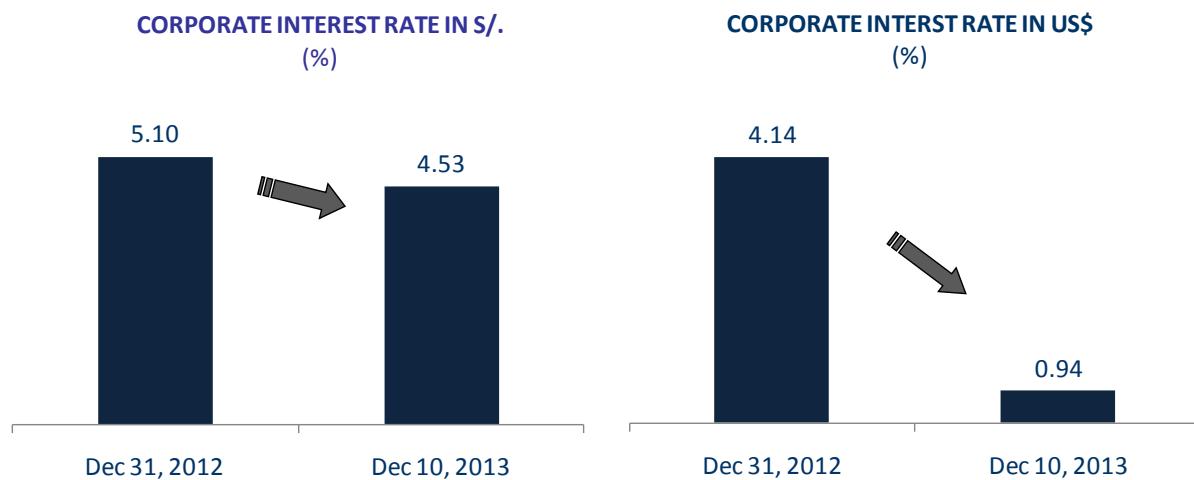
### Content

- Corporate prime rate in dollars at 0.94 percent
- Exchange rate: S/. 2.79 per US dollar
- International reserves amount to US\$ 66.09 billion
- Country risk declined to 189 basis points

ix  
xi  
xi  
xii

## Corporate prime rate in dollars at 0.94 percent

On December 10, the **corporate prime rate** –the interest rate commercial banks charge to lower risk businesses– in US dollars showed a daily average rate of 0.94 percent. On the other hand, in the same period the corporate prime rate in soles recorded a daily average rate of 4.53 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.

## Monetary and exchange operations

Year-to-date (at December 10, 2013), the Central Bank has accumulated purchases of FC for a total of US\$ 5.21 billion and sales of FC for a total US\$ 5.20 billion, accumulating purchases of foreign currency for a net total of US\$ 5 million. The Central Bank has also sold FC for a total of US\$ 3.99 billion to the public sector. The BCRP net internal assets have increased by S/. 13.93 billion.

# resumen informativo

## BCRP OPERATIONS

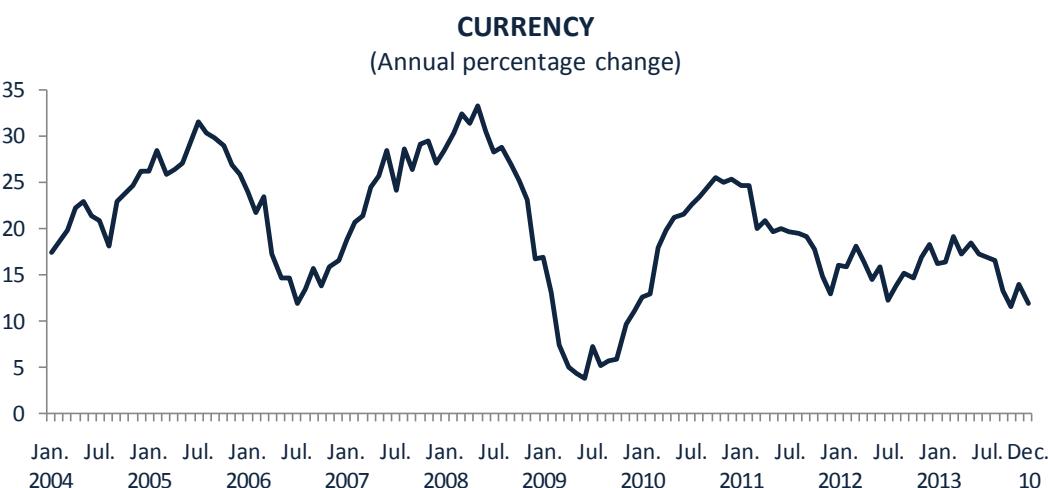
(Million S./.)

	Balance			Flows	
	Dec 31, 2012	Nov 30, 2013	Dec 10, 2013	2013*	Dic-13 *
I. <b>NET INTERNATIONAL POSITION</b>	<b>117,462</b>	<b>118,308</b>	<b>115,916</b>	<b>-13,257</b>	<b>-1,980</b>
(Million US\$)	46,063	42,253	41,547	-4,517	-706
1. Exchange Operations				-3,973	-760
a. Over the counter operations				5	-760
b. Public sector				-3,998	0
2. Rest				-543	54
II. <b>NET DOMESTIC ASSET</b>	<b>-85,217</b>	<b>-85,533</b>	<b>-82,998</b>	<b>13,930</b>	<b>2,123</b>
1. Monetary Sterilization	-51,567	-45,524	-48,361	3,207	-2,837
a. Certificates and Term deposits	-30,053	-22,689	-23,189	6,863	-500
BCRP Certificates of Deposit (CDBCRP)	-20,805	-20,013	-20,213	591	-200
CDR BCRP	0	-2,676	-2,976	-2,976	-300
Term Deposits	-9,248	0	0	9,248	0
b. Reserve requirements in Domestic Currency	-20,491	-19,863	-23,458	-2,967	-3,595
c. Other monetary operations	-1,024	-2,972	-1,714	-689	1,258
2. Fiscal Sterilization	-39,939	-39,409	-39,372	567	37
3. Other	6,289	-600	4,735	10,157	4,923
III. <b>CURRENCY **</b>	<b>32,244</b>	<b>32,775</b>	<b>32,918</b>	<b>673</b>	<b>143</b>
(Monthly percentage change)	10.6%	1.0%	0.4%		
(Accumulated percentage change)	33.6%	1.6%	2.1%		
(YoY)	18.3%	13.9%	11.9%		

\* As of December 10, 2013.

\*\* Preliminary data.

**Currency in circulation** at December 10 showed a balance of S/. 32.92 billion and a growth rate of 11.9 percent in the last 12 months.

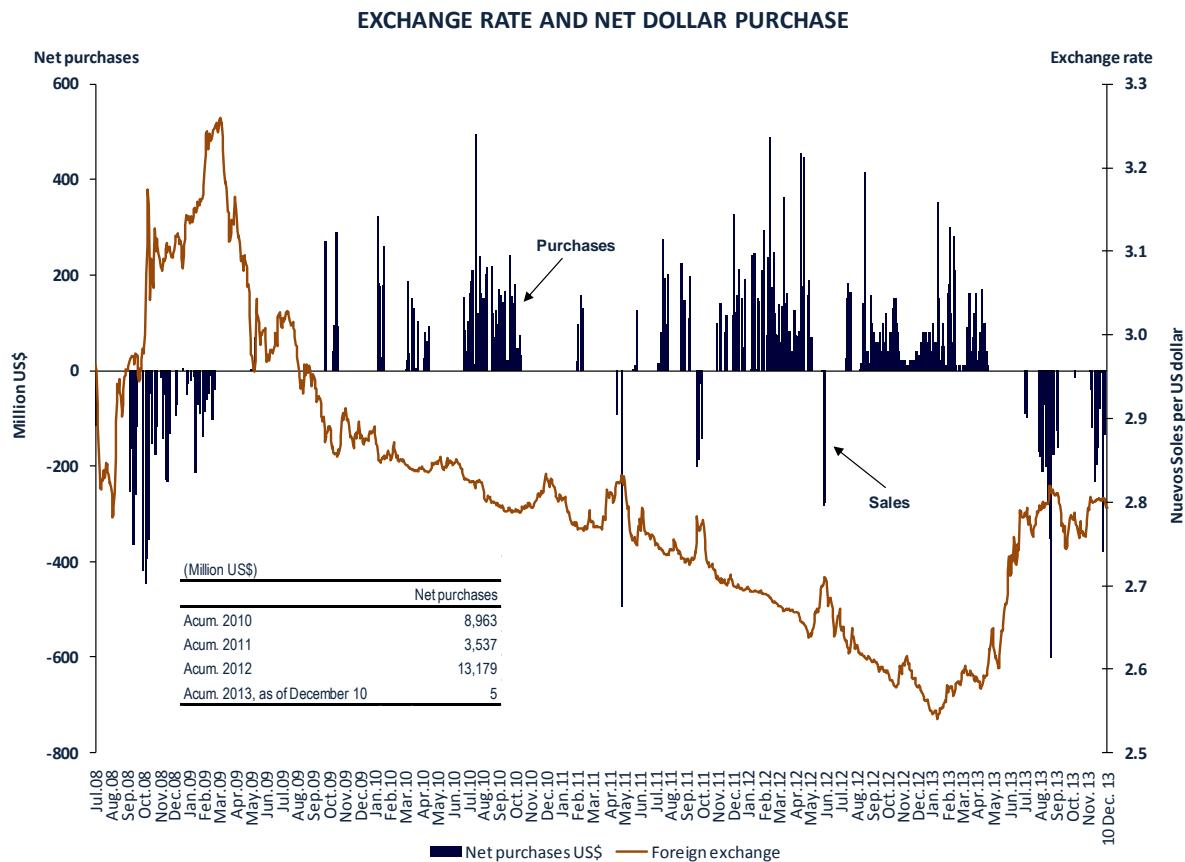


# resumen informativo

## Exchange rate: S/. 2.79 per US dollar

On December 10, the average selling price of the dollar in the interbank market was S/. 2.79 per dollar.

Between 2012 and 2013, the Central Bank purchased foreign currency for a total of US\$ 19.06 billion and sold foreign currency for a total of US\$ 5.88 billion. In net terms, purchases of foreign currency are higher than sales by US\$ 13.18 billion.



## International reserves amount to US\$ 66.09 billion

**International reserves** at December 10, 2013, amounted to US\$ 66.09 billion. This amount of reserves is US\$ 2.10 billion higher than the amount of reserves recorded at end-2012.

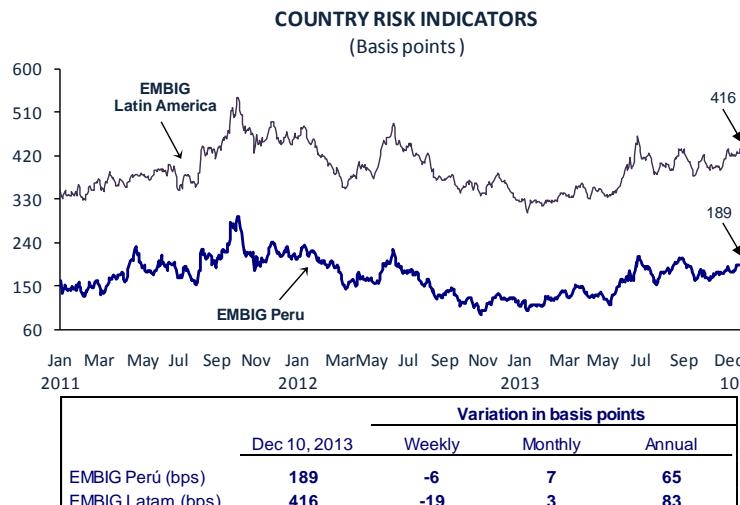


## International Markets

### Country risk declined to 189 basis points

In December 3-10, the country risk indicator, measured by the **EMBIG Peru** spread, declined from 195 to 189 basis points.

Moreover, the EMBIG Latin America spread fell 19 basis points within a context of encouraging growth indicators in the United States in Q3 and the positive trade data registered by China in November.



### Price of gold rose to US\$ 1,266.3 per troy ounce

In the same period, the price of **gold** rose 4.0 percent to US\$ 1,266.3 per troy ounce.

The price of gold was favored by the depreciation of the dollar against the euro, by China's increased demand which reached its highest level since early October, and by the hedge purchases carried out by some investment funds before the monetary policy meeting of the Federal Reserve next week.



Between December 3 and 10, the price of **copper** rose 3.2 percent to US\$ 3.25 per pound.

The price of copper increased due to the tightness of short-term supply due to the decline of inventories at the London Metal Exchange, where inventories currently register their lowest level since mid-February. Another factor that contributed to this price rise was the positive data recorded by China's imports of metals in November.



# resumen informativo

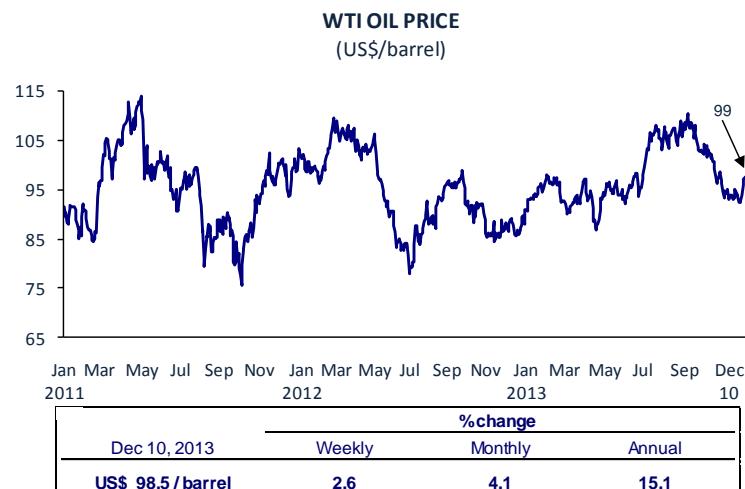
In the period of analysis, the price of **zinc** rose 4.4 percent to US\$ 0.88 per pound.

The price of zinc was influenced on the upside by expectations of a higher demand following positive data of China's imports of metals in November and the decline of inventories registered at the London Metal Exchange.



The price of **WTI crude oil** rose 2.6 percent to US\$ 98.5 per barrel in the week of December 3-10.

This price rise is explained by lower stocks of crude in the United States and by expectations of a decline of Cushing crude inventories in Oklahoma after the great pipeline that will take hydrocarbons from the central areas of the USA to the Gulf of Mexico begins operations.



## US dollar depreciated against the euro

Between December 3 and 10, the **dollar** depreciated 1.3 percent against the **euro**.

The dollar lost ground against the euro influenced by the European Central Bank's decision of not cutting further its benchmark interest rate as well as by reduced expectations of new monetary relief measures.



# resumen informativo

## Yield on 10-year US Treasuries at 2.80 percent

Between December 3 and 10, the **3-month Libor** remained at 0.24 percent.

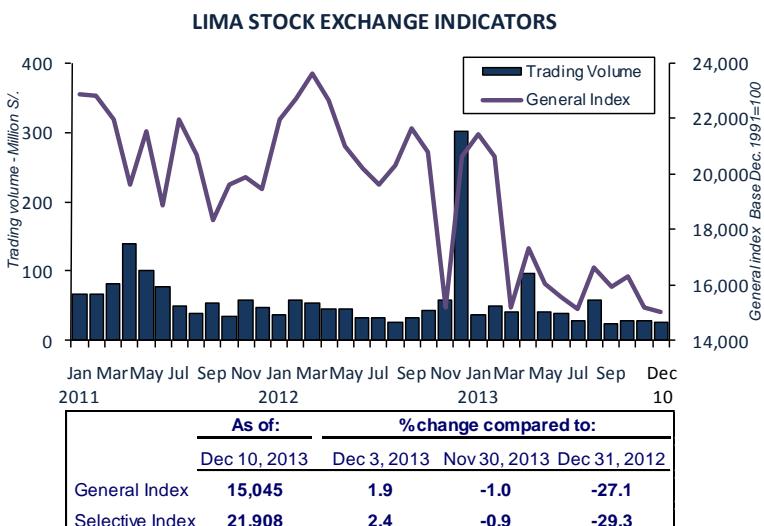
On the other hand, the yield on the **10-year US Treasury bonds** rose 2 basis points to 2.80 percent amid increased expectations that the FED will start tapering in December.



## Lima Stock Exchange

So far this month, at December 10, the **General Index** of the Lima Stock Exchange (LSE) and the **Selective Index** of the LSE fell 1.0 percent and 0.9 percent, respectively.

In the week of December 3-10, both the General Index and the Selective Index rose 1.9 percent and 2.4 percent, respectively, driven by mining and industrial shares as a result of the good performance of basic metals and the positive trade data registered by China in November.



Year-to-date, the indices of the LSE accumulate losses of 27.1 and 29.3 percent, respectively.

# resumen informativo

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2011	2012	Mar	Jun	Set	Oct	Nov	3 dic	4 dic	5 dic	6 dic	9 dic	10 dic	Dic
	Dic	Dic	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>														
Posición de cambio / Net international position	33 300	46 063	48 397	46 775	43 711	43 729	42 253	41 606	41 437	41 474	41 447	41 468	41 547	-706
Reservas internacionales netas / Net international reserves	48 816	63 991	67 918	66 683	66 729	66 391	66 279	66 067	66 050	66 104	66 004	66 974	66 094	-185
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	8 799	10 068	10 522	10 946	13 550	12 826	13 997	14 476	14 605	14 633	14 541	14 482	14 534	537
Empresas bancarias / Banks	7 988	9 648	10 078	10 637	13 257	12 530	13 684	14 186	14 306	14 264	14 138	14 167	14 239	555
Banco de la Nación / Banco de la Nación	674	250	253	120	53	43	45	23	28	49	61	64	46	1
Resto de instituciones financieras / Other financial institutions	137	169	191	189	240	253	268	268	271	319	342	251	249	-18
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	6 731	8 198	9 613	9 546	10 049	10 424	10 601	10 551	10 564	10 558	10 578	10 581	10 580	-21
<b>OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.							Acum.						
Origen externo de la emisión primaria / External origin of monetary base	1 107	1 382	518	-1 136	-474	-163	-1 264	-380	-135	0	0	0	0	-759
Compras netas en Mesa de Negociación / Net purchases of foreign currency	1 124	1 380	1 010	0	-325	-15	-1 115	-380	-135	0	0	0	0	-760
Operaciones swap netas / Net swap operations	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
Operaciones con el Sector Público / Public sector	0	0	-492	-1 136	-150	-150	-150	0	0	0	0	0	0	0
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.							Prom.						
Compra interbancario/Interbank/Promedio / Average	2,696	2,568	2,593	2,748	2,777	2,768	2,798	2,804	2,803	2,801	2,798	2,792	2,791	2,798
Apertura / Opening	2,697	2,569	2,594	2,753	2,780	2,771	2,800	2,805	2,806	2,804	2,801	2,791	2,792	2,800
Venta Interbancario / Midday	2,697	2,569	2,594	2,749	2,779	2,770	2,799	2,805	2,804	2,803	2,799	2,791	2,795	2,800
Interbank Ask / Cierre / Close	2,697	2,568	2,595	2,752	2,779	2,769	2,799	2,805	2,804	2,803	2,794	2,791	2,793	2,799
Promedio / Average	2,697	2,569	2,595	2,751	2,779	2,770	2,799	2,805	2,804	2,803	2,799	2,793	2,793	2,800
Sistema Bancario (SBS) / Compra / Bid	2,695	2,568	2,593	2,747	2,777	2,768	2,797	2,804	2,803	2,801	2,798	2,792	2,791	2,799
Banking System / Venta / Ask	2,697	2,569	2,595	2,748	2,780	2,770	2,799	2,805	2,805	2,802	2,800	2,793	2,792	2,800
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	93,8	89,1	88,1	92,2	92,6	93,1	93,6							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>														
Moneda nacional / Domestic currency														
Emisión Primaria (Var. % mensual) / (% monthly change)	13,6	8,0	-3,6	-4,6	-7,8	5,3	-0,1							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	16,8	31,9	33,8	30,3	5,3	5,6	12,0							
Oferta monetaria (Var. % mensual) / (% monthly change)	6,6	4,6	0,5	-0,1	-1,8	0,7								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	16,6	23,1	22,7	20,2	13,9	11,7								
Credito sector privado (Var. % mensual) / (% monthly change)	2,1	1,8	1,8	2,3	2,4	1,9								
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	20,4	16,0	15,9	17,6	20,4	21,7								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (%change)	2,7	0,6	0,6	0,0	-0,2	0,9	0,6	-1,2	-1,4	-1,1	-0,8	-0,7	-1,0	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,2	0,1	0,5	0,6	0,1	0,2	0,3	2,0	2,2	2,4	2,8	3,1	3,1	
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	4 911	12 391	15 018	10 604	10 921	10 174	10 314	12 328	11 630	12 103	13 074	11 847	12 104	
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
Depositos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Mills.S.)	31 256	39 939	38 995	40 244	40 155	39 186	39 409	39 697	39 549	39 296	38 995	39 182	39 372	
Certificados de Depósito BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S.)	13 580	20 805	23 335	27 261	20 913	20 913	20 013	20 063	20 113	20 163	20 163	20 213	20 213	
Subasta de Depósitos a Plazo (saldo Mill.S./) / Time Deposits Auctions (Millions of S.)**	3 637	9 248	12 700	6 400	4 650	5 492	0	0	0	0	0	0	0	
CDBCRP con Negociación Restringida (Saldo Mill.S./) / CDBCRP-NR balance (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill.S./) / CDVBCRP- balance (Millions of S.)***	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	
CD Reajustables BCRP (saldo Mill.S./) / CDRBCP balance (Millions of S.)	0	0	0	2 323	2 284	505	2 676	2 876	3 096	3 096	2 846	2 976		
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S.)	0	0	0	0	0	0	0	1 300	4 690	5 000	5 200	6 000	5 320	
TAMM / Average lending rates in domestic currency	18,87	19,11	19,06	18,81	17,61	16,66	16,34	16,15	16,12	15,98	15,92	15,90	16,05	
Prestamos hasta 360 días / Loans up to 360 days ****	14,20	17,24	16,07	14,90	13,02	12,55	12,40	12,37	12,39	12,18	n.d.	n.d.	12,37	
Interbancaria / Interbank	4,24	4,25	4,24	4,26	4,29	4,25	4,15	4,87	4,47	4,50	4,54	4,50	4,49	4,55
Preferencial corporativa a 90 días / Corporate Prime	5,35	5,03	4,66	4,52	4,72	4,70	4,51	4,51	4,51	4,53	4,53	4,53	4,53	4,52
Tasa de interés (%) / Interest rates (%)														
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	4,80	4,96	4,75	4,62	4,68	4,53	4,53						
Créditos por regulación monetaria / Rediscounts *****	5,05	5,05	5,05	5,05	5,05	5,05	5,05	4,80	4,80	4,80	4,80	4,80	4,80	
Del saldo de CDBCRP / CDBCRP balance	4,10	4,00	3,91	3,87	3,89	3,90	3,88	3,88	3,88	3,88	3,88	3,88	3,88	
Del saldo de depósitos a Plazo / Time Deposits	4,13	4,13	4,04	4,13	4,17	4,19	s.m.							
Del saldo de CDBCRP-NR / CDBCRP-NR balance	s.m.													
Del saldo de CDLD BCRP / CDLD BCRP- balance	s.m.													
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP	s.m.													
Moneda extranjera / foreign currency														
Crédito sector privado (Var. % mensual) / (% monthly change)	2,5	1,4	0,0	1,1	-0,8	0,4								
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	28,3	16,4	12,7	7,8	4,5	4,3								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (%change)	0,5	0,8	1,1	4,8	-0,3	-1,2	5,0	0,5	0,9	1,8	1,8	2,0	1,5	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,5	1,3	1,0	0,4	0,4	0,4	3,5	4,4	4,8	5,0	5,0	5,2	
Operaciones de reporte en ME (saldo Mill. USS) / repos in US\$ (Balance millions of US\$)	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	
Tasa de interés (%) / Interest rates (%)														
TAMEX / Average lending rates in foreign currency	7,76	8,15	8,68	8,60	8,28	8,14	8,09	8,09	8,07	8,05	8,08	8,10	8,10	8,08
Prestamos hasta 360 días / Loans up to 360 days ****	5,70	6,51	7,36	7,14	6,57	6,31	6,20	6,16	6,13	6,10	6,16	n.d.	6,14	
Interbancaria / Interbank	0,28	1,10	2,15	0,28	0,15	0,15	0,15	0,15	0,15	0,15	s.m.	s.m.	s.m.	0,15
Preferencial corporativa a 90 días / Corporate Prime	2,52	4,00	5,56	2,47	1,47	1,26	1,00	1,00	1,00	0,94	0,94	0,94	0,94	0,97
Créditos por regulación monetaria / Rediscounts *****	s.m.													
Compras con compromiso de recompras en ME (neto)	s.m.													
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	36,9	30,7	29,7	31,4	34,0	33,6								
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	45,1	38,0	36,4	38,1	41,5	41,1								
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.							Acum.						
Índice General Bursátil (Var. %) / General Index (% change)	-2,2	2,9	-3,7	-5,5	-4,4	2,5	-6,9	-2,5	-0,4	-0,4	0,1	0,8	1,8	-1,0
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (%change)	-1,9	3,3	-2,0	-5,4	-7,2	2,4	-7,2	-2,6	-0,6	-0,6	0,2	0,7	2,7	-0,9
Monto negociado en acciones (Mill. S./) - Prom. Diario / Trading volume -Average daily (Mill. of	53,3	301,8	42,0	38,0	24,4	28,7	29,0	23,6	18,0	19,8	24,5	12,1	75,1	29,0
<b>INFLACIÓN (%) / INFLATION (%)</b>														
Inflación mensual / Monthly	0,27	0,26	0,91	0,26	0,11	0,04	-0,22							
Inflación últimos 12 meses / % 12 months change	4,74	2,65	2,59	2,77	2,83	3,04	2,96							
<b>GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S.)</b>														
Resultado primario / Primary balance	-3 958	-4 755	2 446	834	1 343	497								
Ingresos corrientes / Current revenue	7 120	8 455	8 712	7 703	8 353	8 367								
Gastos no financieros / Non-financial expenditure	11 108	13 236	6 567	6 949	7 028	7 367								