



Indicators

→	Corporate interest rate in dollars at 0.86 percent
→	Exchange rate: S/. 2.80 per US dollar
↗	Non-financial public sector recorded surplus of S/. 3.66 billion in 2013
↘	Country risk down to 167 basis points

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Corporate prime rate in dollars at 0.86 percent

On January 14, the **corporate prime rate** –the interest rate commercial banks charge to lower risk businesses– in US dollars showed a daily average rate of 0.86 percent. On the other hand, the corporate prime rate in soles recorded a daily average rate of 4.48 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

Between January 8 and 14, the Central Bank placed CD BCRP for a total of S/. 1.35 billion and CDR BCRP for a total of S/. 1.07 billion. As a result of these operations, the balance of the former amounts to S/. 18.19 billion, while the balance of the latter amounts to S/. 3.36 billion.

BCRP OPERATIONS

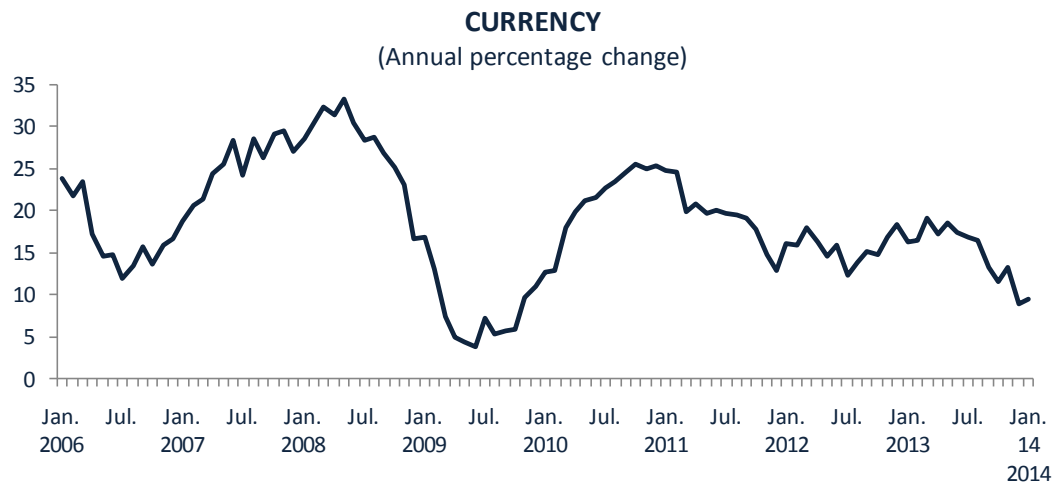
(Million S/.)

	Balance			Flows
	Dec 31, 2012	Dec 31, 2013	Jan 14, 2014	Jan-14 *
I. NET INTERNATIONAL POSITION	117,462	115,072	115,301	229
(Million US\$)	46,063	41,097	41,179	82
1. Exchange Operations				3
2. Rest				79
II. NET DOMESTIC ASSET	-85,217	-80,002	-81,527	-1,524
1. Monetary Sterilization	-51,567	-42,819	-41,764	1,056
a. Certificates and Term deposits	-30,053	-22,103	-21,551	552
BCRP Certificates of Deposit (CDBCRP)	-20,805	-18,992	-18,192	800
CDR BCRP	0	-3,111	-3,359	-248
b. Reserve requirements in Domestic Currency	-20,491	-16,867	-18,214	-1,347
c. Other monetary operations	-1,024	-3,849	-1,999	1,851
2. Fiscal Sterilization	-39,939	-36,646	-38,119	-1,474
3. Other	6,289	-537	-1,644	-1,106
III. CURRENCY **	32,244	35,070	33,774	-1,295
(Monthly percentage change)	10.6%	7.0%	-3.7%	
(Accumulated percentage change)	33.6%	8.8%	-3.7%	
(YoY)	18.3%	8.8%	9.4%	

* As of January 14, 2014.

** Preliminary data.

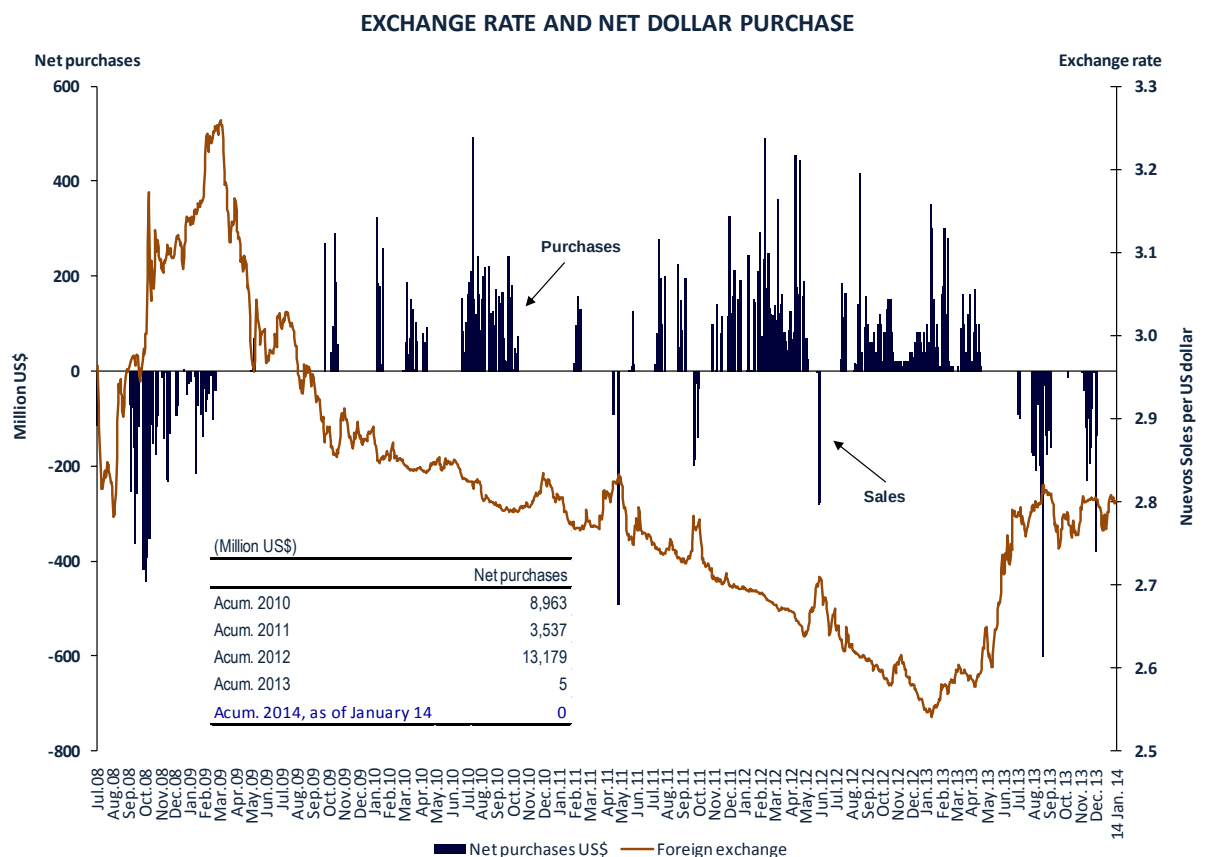
Currency in circulation at January 14, 2014 showed a balance of S/. 33.77 billion and a growth rate of 9.4 percent in the last 12 months.



Exchange rate: S/. 2.80 per US dollar

On January 14, the average selling price of the dollar in the interbank market was S/. 2.80 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. So far this year, the BCRP has not intervened in the foreign exchange market.



International reserves amount to US\$ 65.92 billion

At January 14, 2014, **international reserves** amounted to US\$ 65.92 billion and the **foreign exchange position** of the BCRP was US\$ 41.18 billion.

Non-Financial Public Sector: Surplus of S/. 3.66 billion in 2013

Recording current revenues for a total of S/. 121.14 billion and non-financial expenditures for a total of S/. 112.69 billion, the non-financial public sector showed a surplus of S/. 3.66 billion in 2013.

In December 2013 the non-financial public sector registered a deficit of S/. 9.57 billion, a deficit higher by S/. 1.63 than the one recorded in December 2012, due to the higher non-financial expenditure of the general government (up 12.2 percent), offset by the higher tax revenues of the national government (up 9.8 percent).

The growth of the non-financial expenditure of the general government in real terms (S/. 20.41 billion) was driven by increased spending in the national government (19.3 percent) and local governments (13.8 percent).

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/
(Million S/.)

	December			Year		
	2012	2013	Real % Chg.	2012	2013	Real % Chg.
1. General government current revenues	9,845	10,787	6.5	113,528	121,144	3.8
a. Tax revenue	7,466	8,430	9.8	86,097	91,632	3.5
National	7,290	8,243	9.9	84,079	89,319	3.3
Local	176	187	3.1	2,018	2,313	11.6
b. Non-tax revenue	2,379	2,358	-3.6	27,431	29,512	4.7
National	2,088	2,047	-4.7	23,777	25,855	5.8
Regional	50	55	6.0	901	805	-13.1
Local	241	255	3.2	2,753	2,852	0.8
2. General government non-financial expenditure	17,679	20,412	12.2	98,045	112,688	11.8
a. Current	10,878	13,280	18.7	68,999	78,579	10.8
b. Capital	6,801	7,132	1.9	29,046	34,109	14.2
<i>Of wich: Gross Capital Formation</i>	<i>6,443</i>	<i>6,509</i>	<i>-1.8</i>	<i>27,345</i>	<i>31,394</i>	<i>11.7</i>
3. Others 2/	64	198		1,396	1,312	
4. Primary Balance	-7,770	-9,426		16,879	9,769	
5. Interests	174	149	-17.2	5,568	6,103	6.6
6. Overall Balance	-7,945	-9,574		11,310	3,666	

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.

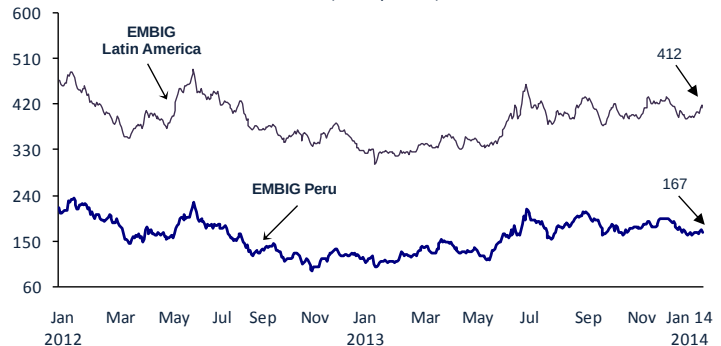
International Markets

Country risk fell to 167 basis points

In January 7-14, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 168 to 167 basis points.

On the other hand, the EMBIG Latin America spread rose 7 bps amid weaker-than-expected employment data in the United States since the latter generates uncertainty about the policy of the Federal Reserve.

COUNTRY RISK INDICATORS
(Basis points)



	Jan 14, 2013	Variation in basis points		
		Weekly	Monthly	Annual
EMBIG Perú (bps)	167	-1	-9	56
EMBIG Latam (bps)	412	7	12	86

Price of gold at US\$ 1,251.5 per troy ounce

In the same period, the price of **gold** rose 2.0 percent to US\$ 1,251.5 per troy ounce.

The price of gold showed an upward trend due mainly to the lower-than-expected job data in the USA which raised uncertainty about the policy of the FED. The rise in the price of gold was in part offset by China's higher production of gold in the first eleven months of 2013.

GOLD PRICE
(US\$/troy ounce)

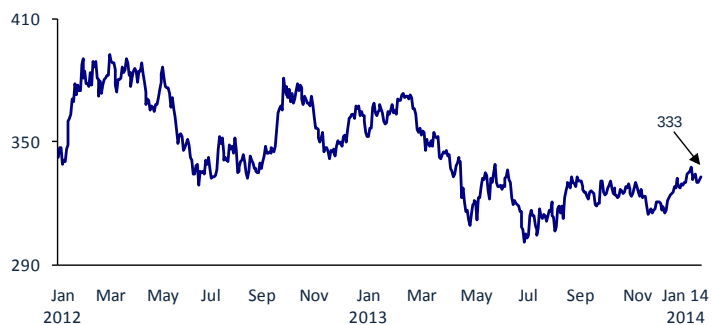


Jan 14, 2013	%change		
	Weekly	Monthly	Annual
US\$ 1,251.5 / troy oz.	2.0	1.6	-25.6

In January 7-14, the price of **copper** fell slightly (0.1 percent) to US\$ 3.33 per pound.

The decline in the price of copper was influenced by expectations of a lower demand after the publication of negative trade data in China –the major consumer of this metal–. However, the decline in the price of copper was offset by a low increase of copper inventories at the London Metal Exchange (LME).

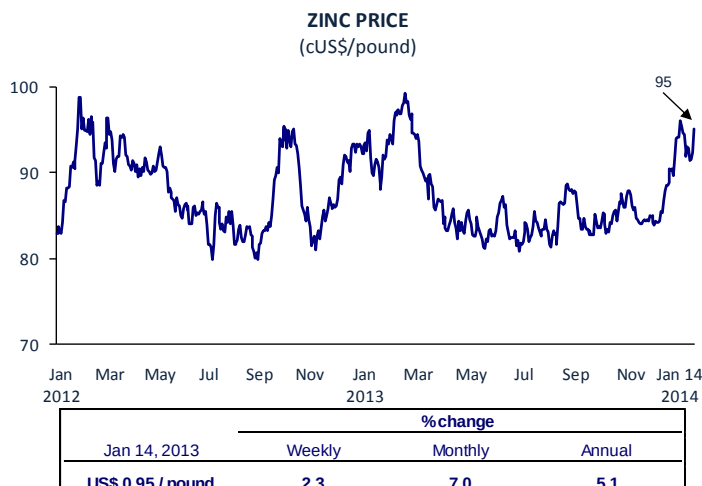
COPPER PRICE
(cUS\$/pound)



Jan 14, 2013	%change		
	Weekly	Monthly	Annual
US\$ 3.33 / pound	-0.1	1.7	-8.6

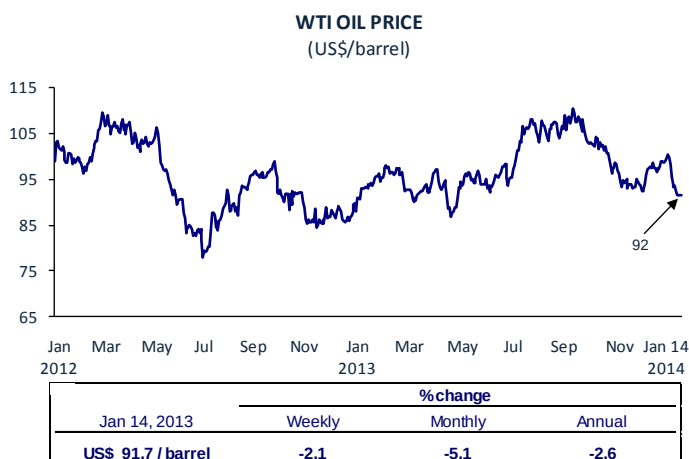
Between January 7 and January 14, the price of **zinc** rose 2.3 percent to US\$ 0.95 per pound.

The price of this basic metal was favored by the reduction of inventories at the LME –zinc inventories dropped 2.4 percent to 90 thousand tons– and by the report of the International Lead and Zinc Study Group (ILZSG) which said that there had been a deficit of refined zinc in the global market between January and November 2013.



The price of **WTI crude oil** fell 2.1 percent to US\$ 91.7 per barrel between January 7 and January 14.

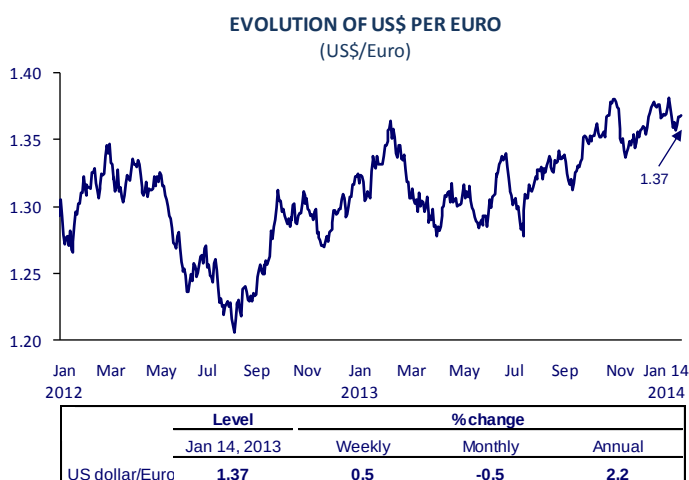
The price of crude fell after the EIA reported that the inventories of crude in Cushing, Oklahoma, had increased by over one million barrels. The price of oil was also subject to downward pressures due to reports indicating that Libya's production of crude oil has increased and that oil activity in the North Sea would be soon resumed.



Dollar depreciated 0.5 percent against the euro

In January 7-14, the **dollar** depreciated 0.5 percent against the **euro**.

The dollar depreciated against the euro amid favorable data of industrial production in the Eurozone and weak employment data in the United States.



Yield on 10-year U.S. Treasuries dropped to 2.87 percent

In the week of January 7 to January 14, the **3-month Libor** remained at 0.24 percent.

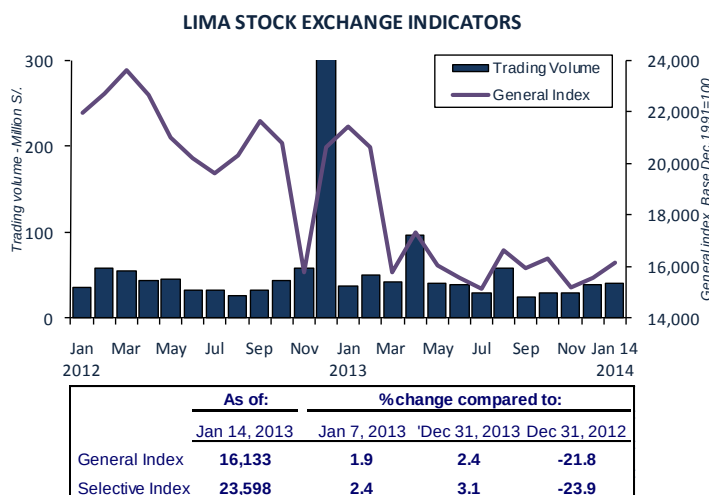
On the other hand, the yield on the **10-year US Treasury bonds** fell 7 bps to 2.87 percent amid US job data which were considerably lower than expected in December.



Lima Stock Exchange

During the week of January 7-14, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) increased 1.9 and 2.4 percent, respectively.

The favorable evolution of these indices was supported by the rise in the international prices of some metals, which favored mining stocks. Another factor that contributed to this was global investors' increased interest in these stocks.



Year-to-date, the indices of the LSE accumulate increases of 2.4 and 3.2 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators																
	2011	2012	2013						2014							
	Dic	Dic	Mar	Jun	Set	Oct	Nov	Dic	7 Ene	8 Ene	9 Ene	10 Ene	13 Ene	14 Ene	Ene	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.	
Posición de cambio / Net international position	33 300	46 063	48 397	46 775	43 711	43 729	42 253	41 097	41 089	41 023	41 020	41 349	41 286	41 179	82	
Reservas internacionales netas / Net international reserves	48 816	63 991	67 918	66 683	66 729	66 391	65 663	65 663	65 334	65 244	65 418	66 196	66 108	65 924	261	
Depósitos 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	14 383	14 035	13 934	14 162	14 611	14 583	14 506	122	
Empresas bancarias / Banks	7 988	9 648	10 078	10 637	13 257	12 530	13 684	13 994	13 554	13 386	13 646	14 162	14 216	14 079	86	
Banco de la Nación / Banco de la Nación	674	250	253	120	53	43	45	93	120	127	103	95	89	82	-11	
Resto de instituciones financieras / Other financial institutions	137	169	191	189	240	253	268	297	361	421	413	354	278	344	47	
Depósitos 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	10 759	10 786	10 825	10 811	10 812	10 813	10 814	55	
OPERACIONES CAMBIARIAS BCRP (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	1 382	518	-1 136	-474	-163	-1 264	-1 058	0	0	1	3	0	0	3	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	1 124	1 380	1 010	0	-325	-15	-1 115	-760	0	0	0	0	0	0	0	
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	-492	-1 136	-150	-150	-150	-299	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 b	2.696	2.568	2.593	2.748	2.777	2.768	2.798	2.786	2.800	2.803	2.801	2.796	2.798	2.799	2.802	
Apertura / Opening	2.697	2.569	2.594	2.753	2.780	2.771	2.800	2.788	2.801	2.805	2.803	2.793	2.800	2.799	2.803	
Venta Interbancario	2.697	2.569	2.594	2.749	2.779	2.770	2.799	2.787	2.803	2.805	2.803	2.799	2.800	2.802	2.804	
Interbank Ask	2.697	2.568	2.595	2.752	2.779	2.769	2.799	2.788	2.803	2.805	2.804	2.800	2.800	2.803	2.804	
	Promedio / Average	2.697	2.569	2.595	2.751	2.779	2.770	2.799	2.788	2.802	2.805	2.802	2.798	2.800	2.801	2.803
Sistema Bancario (SBS)	Compra / Bid	2.695	2.568	2.593	2.747	2.777	2.768	2.797	2.785	2.802	2.803	2.801	2.797	2.797	2.799	2.801
Banking System	Venta / Ask	2.697	2.569	2.595	2.748	2.780	2.770	2.799	2.787	2.802	2.804	2.803	2.799	2.799	2.801	2.803
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									
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria (Var. % mensual) / (% monthly change)	13,6	8,0	-3,6	-4,6	-7,8	5,3	-0,1	-1,3								
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	16,8	31,9	33,8	30,3	5,3	5,6	12,0	-1,5								
Oferta monetaria (Var. % mensual) / (% monthly change)	6,6	4,6	0,5	-0,1	-1,8	0,7	1,3									
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	16,6	23,1	22,7	20,2	13,9	11,7	10,8									
Crédito sector privado (Var. % mensual) / (% monthly change)	2,1	1,8	1,8	2,3	2,4	1,9	2,7									
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	20,4	16,0	15,9	17,6	20,4	21,7	23,1									
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	-0,8	-1,0	-0,7	0,2	-0,4	0,2			
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	0,3	3,6	3,6	3,5	3,4	3,0			
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	9 729	10 894	11 007	10 142	9 670	8 433	7 318		
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	
Depósitos 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	36 646	36 999	36 922	37 342	37 398	37 491	38 119		
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	18 992	19 092	19 142	16 942	16 942	17 392	18 192		
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	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	0	0	
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S./) / CDVBBCRP- balance (Millions of S.) *	0	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	0	
CD Reajustables BCRP (saldo Mill.S.) / CDBRCRP balance (Millions of S.)	0	0	2 323	2 284	505	2 676	3 111	3 246	3 061	3 061	3 061	3 061	3 119	3 359		
Operaciones de reporte (saldo Mill. S./) / Repose (Balance millions of S./)	0	0	0	0	0	0	1 300	950	4 445	4 000	1 140	1 000	0	0	0	
TAMN / Average lending rates in domestic currency	18,87	19,11	19,06	18,81	17,61	16,66	16,34	15,91	16,03	16,09	16,09	16,03	15,99	15,97	16,06	
Préstamos hasta 360 días / Loans up to 360 days ****	14,20	17,24	16,07	14,90	13,02	12,55	12,55	12,19	12,54	12,46	12,46	12,37	n.d.	n.d.	12,52	
Interbancaria / Interbank	4,24	4,25	4,24	4,26	4,29	4,25	4,15	4,11	4,00	4,00	4,00	4,00	3,99	3,99	4,01	
Preferencial corporativa a 90 días / Corporate Prime	5,35	5,03	4,66	4,52	4,72	4,70	4,51	4,48	4,48	4,48	4,40	4,40	4,40	4,40	4,44	
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	4,80	4,80	4,29	4,33	4,02	4,00	s.m.	s.m.		
Créditos por regulación monetaria / Rediscounts *****	5,05	5,05	5,05	5,05	5,05	5,05	4,80	4,80	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	3,87	3,87	3,87	3,88	3,88	3,87	3,86		
Del saldo de depósitos a Plazo / Time Deposits	4,13	4,13	4,04	4,13	4,17	4,19	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
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	1,4	0,0	1,1	-0,7	0,4	0,7									
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	28,3	16,4	12,7	7,8	4,5	4,3	4,2									
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	2,4	1,7	1,8	1,9	2,4	2,6			
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	0,4	2,7	2,5	2,5	2,6	2,8			
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	
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency	7,76	8,15	8,68	8,60	8,28	8,14	8,09	8,02	7,99	8,00	8,00	7,97	7,95	7,94	7,99	
Préstamos hasta 360 días / Loans up to 360 days ****	5,70	6,51	7,36	7,14	6,57	6,31	6,20	6,10	6,04	6,05	6,04	6,00	n.d.	n.d.	6,05	
Interbancaria / Interbank	0,28	1,10	2,15	0,28	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15	
Preferencial corporativa a 90 días / Corporate Prime	2,52	4,00	5,56	2,47	1,47	1,26	1,00	0,95	0,86	0,86	0,86	0,86	0,86	0,86	0,86	
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	30,7	29,7	31,4	34,0	33,6	33,9									
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	45,1	38,0	36,4	38,1	41,5	41,1	41,3									
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.								
Índice General Bursátil (Var. %) / General Index (% change)	-2,2	2,9	-3,7	-5,5	-4,4	2,5	-6,9	3,6	-0,1	0,8	0,0	0,7	0,4	0,0	2,4	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-1,9	3,3	-2,0	-5,4	-7,2	2,4	-7,2	3,5	0,0	0,4	0,2	1,2	0,4	0,0	3,2	
Monto negociado en acciones (Mill. S./) - Prom. Diario / Trading volume -Average daily (Mill. of S./)	53,3	301,8	42,0	38,0	24,4	28,7	29,0	38,7	24,0	43,9	41,2	32,6	24,7	26,4	40,0	