



Indicators

	Exchange rate: S/. 2.82 per US dollar
	Country risk at 194 basis points

Content

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International reserves amount to US\$ 65.73 billion	x
Country risk at 194 basis points	xi

Monetary and exchange operations

So far this year (at January 28), the Central Bank has made the following operations:

1. BCRP CDs: Placements for a total of S/. 1.35 billion at an average rate of 3.75 percent and maturities for S/. 2.65 billion, as a result of which net maturities of BCRP CDs amount to a total of S/. 1.3 billion.
2. Repos: Net placements for a total of S/. 50 million (daily average of S/. 1.22 billion at an average rate of 4.19 percent).
3. CDR-BCRP: Placements for S/. 3.95 billion at an average rate of 0.12 percent and maturities for a total of S/. 1.70 billion, with net placements of CD BCRP amounting to S/. 2.25 billion.
4. Intervention in the foreign exchange market: The BCRP sold foreign currency for a total of US\$ 470 million.

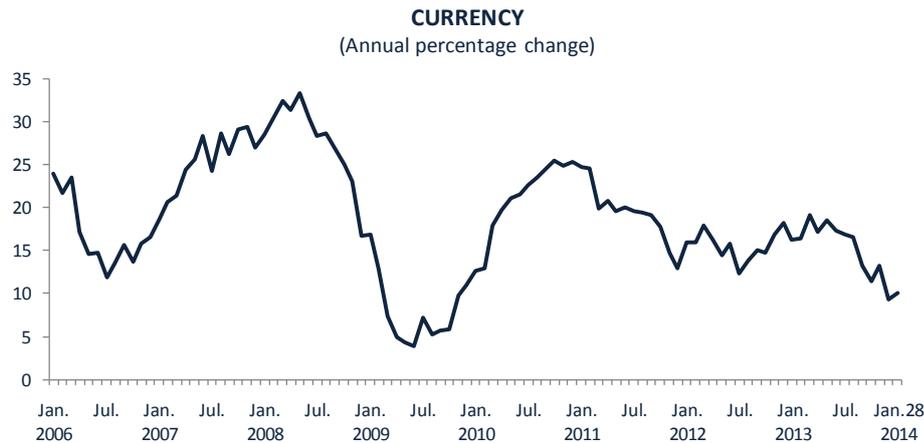
BCRP OPERATIONS

(Million S/.)

(Currency = Net international position + Net domestic asset)

	Balance		Flows
	Dec 31, 2013	Jan 28, 2014	Jan-14
<u>CURRENCY (a+b)</u>	<u>35,238</u>	<u>34,056</u>	<u>-1,182</u>
(YoY)	9.3%	10.0%	
<u>NET INTERNATIONAL POSITION (a)</u>	<u>115,072</u>	<u>114,722</u>	<u>-1,174</u>
(Million US\$)	41,097	40,682	-416
<u>NET DOMESTIC ASSET (b)</u>	<u>-79,834</u>	<u>-80,666</u>	<u>-8</u>
1. Monetary Sterilization	-42,651	-40,658	1,994
a. Certificates and Term deposits	-22,103	-23,053	-950
BCRP Certificates of Deposit (CDBCRP)	-18,992	-17,693	1,300
CDR BCRP	-3,111	-5,361	-2,250
b. Reserve requirements in Domestic Currency	-16,699	-15,381	1,318
c. Other monetary operations	-3,849	-2,224	1,626
2. Fiscal Sterilization	-36,646	-38,665	-2,020
3. Repos	950	1,000	50
4. Other	-1,487	-2,343	-32

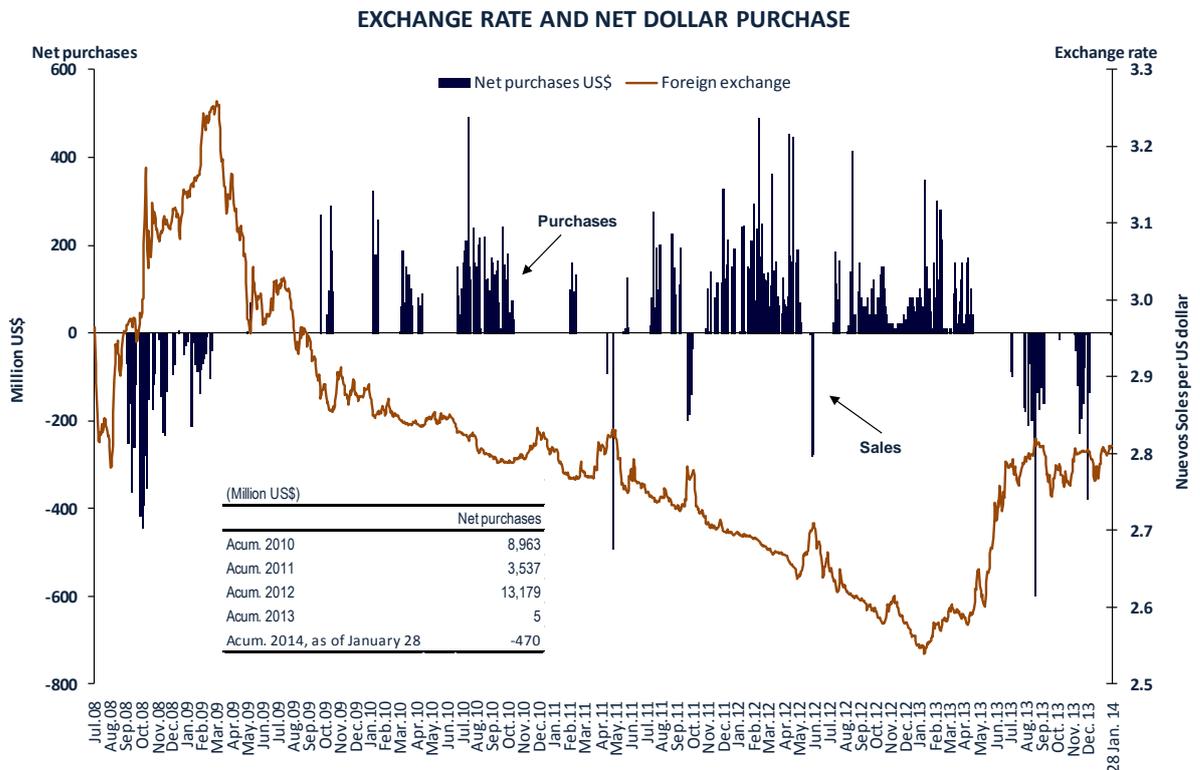
Currency in circulation at January 28, 2014, showed a balance of S/. 34.06 billion and a growth rate of 10 percent in the last 12 months.



Exchange rate: S/. 2.82 per US dollar

On January 28, the average selling price of the dollar in the interbank market was S/. 2.82 per dollar.

Since 2012 the Central Bank has purchased foreign currency for a total of US\$ 19.07 billion and sold foreign currency for a total of US\$ 6.35 billion. In net terms, the BCRP purchases of foreign currency are higher than sales by US\$ 12.71 billion. In January 22-28, the BCRP sold foreign currency for a total of US\$ 469 million.



International reserves amount to US\$ 65.73 billion

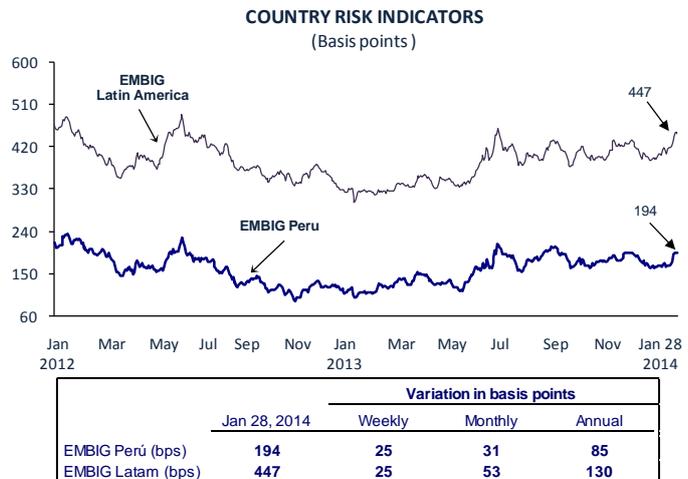
At January 28, 2014, **international reserves** amounted to US\$ 65.73 billion and the **foreign exchange position** of the BCRP was US\$ 40.68 billion.

International Markets

Country risk at 194 basis points

In January 21-28, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 169 to 194 basis points.

On the other hand, the EMBIG Latin America spread rose 25 basis points due to the weakness of economic indicators in China, the volatility of exchange markets in the emerging economies, and expectations regarding the policy decision of the FED.



Price of gold at US\$ 1,251.3 per troy ounce

In the same period, the price of **gold** rose 1.1 percent to US\$ 1,251.3 per troy ounce.

The price of gold rose due to the depreciation of the dollar against the euro, the drop of stock exchange indices –which increased investors’ appetite for gold as a hedge asset–, and increased demand for gold in China before the beginning of the Chinese Lunar New Year holidays.



In January 21-28, the price of **copper** fell 1.6 percent to US\$ 3.27 per pound.

The decline in the price of copper was influenced by increased concerns about signals of an economic slowdown in China and indicators showing a higher production of refined copper in China in 2013.



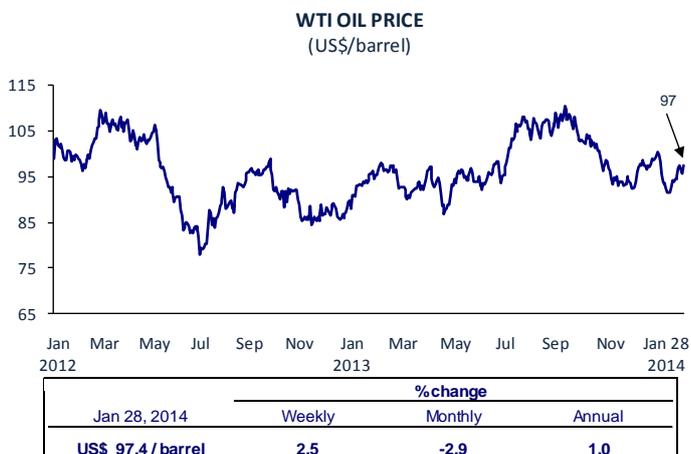
In the same period, the price of **zinc** dropped 3.5 percent to US\$ 0.91 per pound.

The price of zinc dropped due to the weak growth of the manufacturing sector in China, which encouraged concerns regarding the demand of this basic metal, and due to the high level of inventories recorded in the major metal exchange markets.



The price of **WTI crude oil** increased 2.5 percent to US\$ 97.4 per barrel between January 21 and January 28.

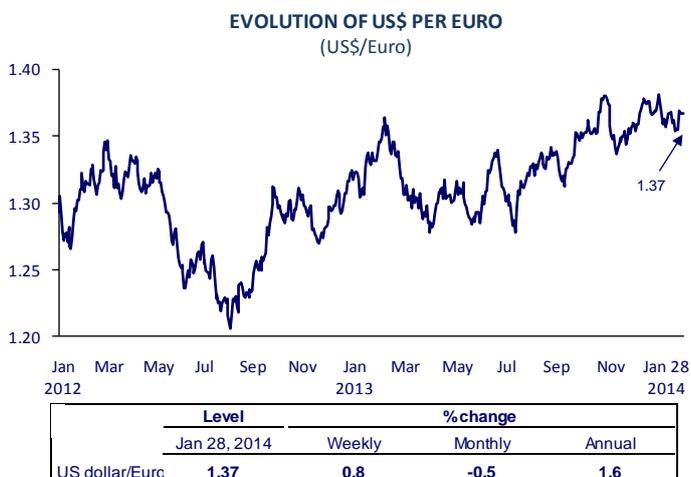
The rise in the price of crude is explained by the EIA forecasts of a greater demand for crude in 2014 and by an increased demand for fuel in the winter season that would result in a reduction of crude oil stocks in Cushing, Oklahoma.



Dollar depreciated 0.8 percent against the euro

In January 21-28, the **dollar** depreciated 0.8 percent against the **euro**.

The euro strengthened against the dollar favored by a report of Germany's Ifo Institute for Economic Research that showed that business confidence in Germany had risen in January.

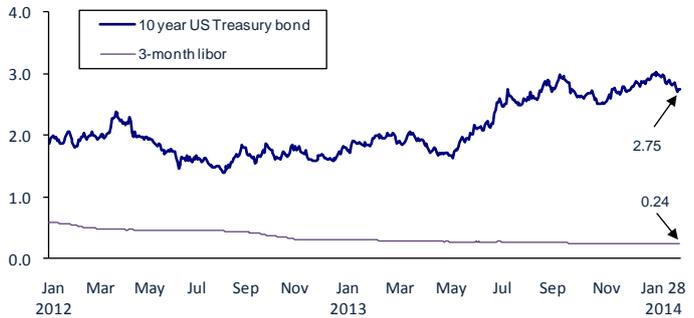


Yield on 10-year U.S. Treasuries dropped to 2.75 percent

In the week of January 21 to 28, the **3-month Libor** remained at 0.24 percent.

On the other hand, the yield on the **10-year US Treasury bonds** fell from 2.83 to 2.75 percent due to an increased demand for hedge assets given concerns about the tight credit conditions observed in China and the volatility of exchange markets in the emerging economies.

3-MONTH LIBOR AND 10-YEAR US TREASURIES
(Percentage)



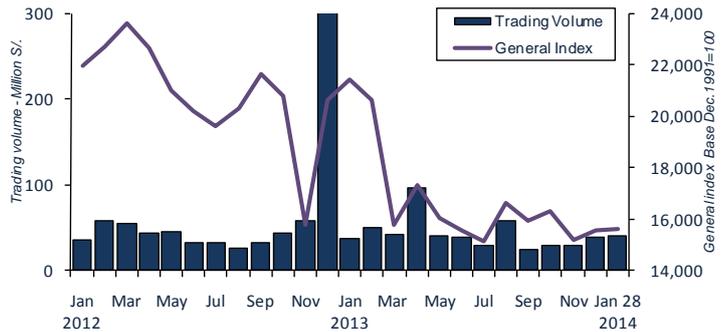
	Variation in basis points			
	Jan 28, 2014	Weekly	Monthly	Annual
3 months Libor (%)	0.24	0	-1	-7
US Treasuries (%)	2.75	-8	-25	79

Lima Stock Exchange

During the week of January 21-28, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) fell 5.4 and 5.5 percent, respectively.

The negative performance of the LSE indices was similar to the one observed in the major global stock markets as a result of concerns about the likelihood of a slowdown in the Chinese economy and concerns about the drop in the international prices of basic metals.

LIMA STOCK EXCHANGE INDICATORS



	As of:	%change compared to:		
	Jan 28, 2014	Jan 21, 2014	Dec 31, 2013	Dec 31, 2012
General Index	15,634	-5.4	-0.8	-24.2
Selective Index	22,939	-5.5	0.3	-26.0

Year-to-date (at **January 28**), the indices of the LSE have fallen 0.8 and 0.3 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2012		2013						2014						Var.
	Dic	Mar	Jun	Set	Oct	Nov	Dic	21 Ene	22 Ene	23 Ene	24 Ene	27 Ene	28 Ene	Ene	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.														
Posición de cambio / <i>Net international position</i>	46 063	48 397	46 775	43 711	43 729	42 253	41 097	41 039	41 033	41 134	40 978	40 826	40 682	-416	
Reservas internacionales netas / <i>Net international reserves</i>	63 991	67 918	66 683	66 729	66 279	66 279	65 663	65 557	65 720	65 928	65 903	65 836	65 734	71	
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	10 068	10 522	10 946	13 550	12 826	13 997	14 383	14 384	14 542	14 641	14 773	14 880	14 917	536	
Empresas bancarias / <i>Banks</i>	9 648	10 078	10 637	13 252	12 530	13 684	13 994	13 995	14 145	14 291	14 395	14 473	14 529	536	
Banco de la Nación / <i>Banco de la Nación</i>	250	253	120	53	43	45	93	85	80	79	72	96	80	-13	
Resto de instituciones financieras / <i>Other financial institutions</i>	169	191	189	240	253	268	297	304	317	271	305	311	307	10	
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	8 198	9 613	9 546	10 049	10 424	10 601	10 759	10 687	10 697	10 698	10 698	10 699	10 703	-55	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS	Acum.							Acum.							
Origen externo de la emisión primaria / <i>External origin of monetary base</i>	1 382	518	-1 136	-474	-163	-1 264	-1 058	0	0	-1	-177	-145	-145	-466	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	1 380	1 010	0	-325	-15	-1 115	-760	0	0	-1	-178	-145	-145	-470	
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Compras con compromiso de recompras en ME (neto) / <i>Net swaps auctions in FC</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	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.							
Compra interbancario / <i>Interbank bid</i>	2,568	2,593	2,748	2,777	2,768	2,798	2,786	2,808	2,807	2,809	2,820	2,821	2,821	2,807	
Apertura / <i>Opening</i>	2,569	2,594	2,753	2,780	2,771	2,800	2,788	2,810	2,807	2,808	2,816	2,824	2,820	2,808	
Venta Interbancario / <i>Interbank Ask</i>	2,569	2,594	2,749	2,779	2,770	2,799	2,787	2,810	2,808	2,811	2,822	2,822	2,824	2,809	
Cierre / <i>Close</i>	2,568	2,595	2,752	2,779	2,769	2,799	2,788	2,810	2,809	2,813	2,823	2,823	2,823	2,809	
Promedio / <i>Average</i>	2,569	2,595	2,751	2,779	2,770	2,799	2,788	2,810	2,808	2,810	2,821	2,822	2,822	2,808	
Sistema Bancario (SBS) / <i>Banking System</i>	2,568	2,593	2,747	2,777	2,768	2,797	2,785	2,808	2,806	2,808	2,818	2,821	2,822	2,806	
Compra / <i>Bid</i>	2,569	2,595	2,748	2,780	2,770	2,799	2,787	2,809	2,808	2,810	2,820	2,822	2,823	2,808	
Venta / <i>Ask</i>															
Índice de tipo de cambio real (2009 = 100) / <i>Real exchange rate Index (2009 = 100)</i>	89,1	88,1	92,2	92,6	93,1	93,5	93,1								

INDICADORES MONETARIOS / MONETARY INDICATORS

Moneda nacional / Domestic currency

Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	8,0	-3,6	-4,6	-7,8	5,3	-0,1	-1,3	-2,1	-1,9	-4,3	-4,7	-4,9	-4,8
Oferta monetaria / <i>Money Supply</i>	(Var. % últimos 12 meses) / (% 12-month change)	31,9	33,8	30,3	5,3	5,6	12,0	-1,5						
Crédito sector privado / <i>Crédito to the private sector</i>	(Var. % mensual) / (% monthly change)	1,8	1,8	2,3	2,4	1,9	2,7	1,2						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		0,6	0,6	0,0	-0,2	0,9	0,6	-0,8	-2,2	-2,8	-2,9	-2,3	-2,3	
Superávit de encaje promedio (porcentaje respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,5	0,6	0,1	0,2	0,3	0,3	1,3	1,2	1,1	1,0	1,0	
Cuenta corriente de los bancos (saldo Mill. S/) / <i>Banks' current account (balance)</i>		12 391	15 018	10 604	10 921	10 174	10 314	9 729	6 668	5 564	5 059	5 062	5 341	
Créditos por regulación monetaria (millones de S/) / <i>Rediscounts (Millions of S/)</i>		0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones de S/) / <i>Public sector deposits at the BCRP (Millions of S/)</i>		39 399	38 995	40 244	40 155	39 186	39 409	36 646	39 231	39 389	39 573	39 039	38 620	38 665
Certificados de Depósito BCRP (saldo Mill.S/) / <i>CDBCRP balance (Millions of S/)</i>		20 805	23 335	27 261	20 913	20 913	20 013	18 992	18 042	17 692	17 642	17 693	17 693	
Subasta de Depósitos a Plazo (saldo Mill.S/) / <i>Time Deposits Auctions (Millions of S/)**</i>		9 248	12 700	6 400	4 650	5 492	0	0	0	0	0	0	0	
CDBCRP con Negociación Restringida (Saldo Mill S/) / <i>CDBCRP-NR balance (Millions of S/)</i>		0	0	0	0	0	0	0	0	0	0	0	0	
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S/) / <i>CDVBCRP- balance (Millions of S/)*</i>		0	0	0	0	0	0	0	0	0	0	0	0	
CD Liquidables en Dólares del BCRP (Saldo Mill S/) / <i>CDLD BCRP- balance (Millions of S/)**</i>		0	0	0	0	0	0	0	0	0	0	0	0	
CD Reajustables BCRP (saldo Mill.S/) / <i>CDRBCRP balance (Millions of S/)</i>		0	0	2 323	2 284	505	2 676	3 111	4 111	4 111	4 711	5 111	5 211	5 361
Operaciones de reporte (saldo Mill. S/) / <i>repos (balance millions of S/)</i>		0	0	0	0	0	1 300	950	500	500	0	0	0	1 000
TAMN / <i>Average lending rates in domestic currency</i>		19,11	19,06	18,81	17,61	16,66	16,34	15,91	15,88	15,87	15,89	15,86	15,95	15,96
Préstamos hasta 360 días / <i>Loans up to 360 days ****</i>		17,24	16,07	14,90	13,02	12,55	12,55	12,19	12,06	12,05	12,07	n.d.	n.d.	12,34
Interbancaria / <i>Interbank</i>		4,25	4,24	4,26	4,29	4,25	4,15	4,11	4,12	4,20	4,07	4,06	4,08	4,31
Prefereencial corporativa a 90 días / <i>Corporate Prime</i>		5,03	4,66	4,52	4,72	4,70	4,51	4,48	4,53	4,53	4,65	4,65	4,65	4,51
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>		s.m.	4,80	4,40	s.m.	s.m.	s.m.	4,46						
Créditos por regulación monetaria / <i>Rediscounts *****</i>		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 / <i>CDBCRP balance</i>		4,00	3,91	3,87	3,89	3,90	3,88	3,87	3,86	3,86	3,86	3,86	3,86	3,86
Del saldo de depósitos a Plazo / <i>Time Deposits</i>		4,13	4,04	4,13	4,17	4,19	s.m.							
Del saldo de CDBCRP-NR / <i>CDBCRP-NR balance</i>		s.m.												
Del saldo de CDLD BCRP / <i>CDLD BCRP- balance</i>		s.m.												
Spread del saldo del CDV BCRP - MN / <i>Spread CDV BCRP</i>		s.m.												

Moneda extranjera / Foreign currency

Crédito sector privado / <i>Crédito to the private sector</i>	(Var. % mensual) / (% monthly change)	1,4	0,0	1,1	-0,7	4,4	0,7	0,0						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		0,8	1,1	4,8	-0,3	-1,2	5,0	2,4	2,4	2,9	3,3	3,2	3,2	
Superávit de encaje promedio (porcentaje respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,5	1,3	1,0	0,4	0,4	0,4	0,4	2,1	2,1	2,1	1,8	1,8	
Operaciones de reporte en ME (saldo Mill. US\$) / <i>repos in US\$ (Balance millions of US\$)</i>		0	0	0	0	0	0	0	0	0	0	0	0	0
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / <i>Average lending rates in foreign currency</i>		8,15	8,68	8,60	8,28	8,14	8,09	8,02	7,88	7,89	7,89	7,90	7,94	7,91
Préstamos hasta 360 días / <i>Loans up to 360 days ****</i>		6,51	7,36	7,14	6,57	6,31	6,20	6,10	5,89	5,89	5,88	n.d.	n.d.	5,98
Interbancaria / <i>Interbank</i>		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
Prefereencial corporativa a 90 días / <i>Corporate Prime</i>		4,00	5,56	2,47	1,47	1,26	1,00	0,95	0,86	0,86	0,87	0,87	0,87	0,86
Créditos por regulación monetaria / <i>Rediscounts *****</i>		s.m.												
Compras con compromiso de recompras en ME (neto)		s.m.												
Ratio de dolarización de la liquidez (%) / <i>Liquidity dollarization ratio (%)</i>		30,7	29,7	31,4	34,0	33,6	33,9	33,1						
Ratio de dolarización de los depósitos (%) / <i>Deposits dollarization ratio (%)</i>		38,0	36,4	38,1	41,5	41,1	41,3	40,7						

INDICADORES BURSÁTILES / STOCK MARKET INDICES

	Acum.								Acum.						
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	2,9	-3,7	-5,5	-4,4	2,5	-6,9	3,6	0,0	-0,9	0,0	-2,0	-1,7	-1,0	-2,3	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	3,3	-2,0	-5,4	-7,2	2,4	-7,2	3,5	-0,2	-0,8	0,2	-2,0	-1,7	-1,3	-1,5	
Monto negociado en acciones (Mill. S.) - Prom. Diario / <i>Trading volume -Average daily (Mill. of S/)</i>	301,8	42,0	38,0	24,4	28,7	29,0	38,7	42,5	19,1	23,7	21,6	33,6	17,0	34,6	

INFLACIÓN (%) / INFLATION (%)

Inflación mensual / <i>Monthly</i>	0,26	0,91	0,26	0,11	0,04	-0,22	0,17
Inflación últimos 12 meses / <i>% 12 months change</i>	2,65	2,59	2,77	2,83	3,04	2,96	2,86

GOBIERNO CENTRAL (MILL. S/) / CENTRAL GOVERNMENT (Mills. of S/)

Resultado primario / <i>Primary balance</i>	-4 755	2 446	834	1 343	559	1 224	-6 488
Ingresos corrientes / <i>Current revenue</i>	8 455	8 712	7 703	8 353	8 437	8 855	9 314
Gastos no financieros / <i>Non-financial expenditure</i>	13 236	6 567	6 949	7 028	7 906	7 644	15 809

COMERCIO EXTERIOR (MILLS. US\$) / FOREIGN TRADE (Mills. of US\$)

Balanza Comercial / <i>Trade balance</i>	628	358	71	196	-243	-170
Exportaciones / <i>Exports</i>	3 757	3 637	3 278	3 612	3 535	3 213
Importaciones / <i>Imports</i>	3 129	3 280	3 208	3 417	3 778	3 383

PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT

Variac. % respecto al mismo mes del año anterior / <i>Annual rate of growth (12 months)</i>	4,3
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