Banco Central de
Reserva del Perú

Weekly Economic Report N° 11 March 21, 2014

Indicators

- GDP grew 4.2 percent in January 2014
- Exchange rate: S/. 2.81 per US dollar
- Country risk at 166 basis points

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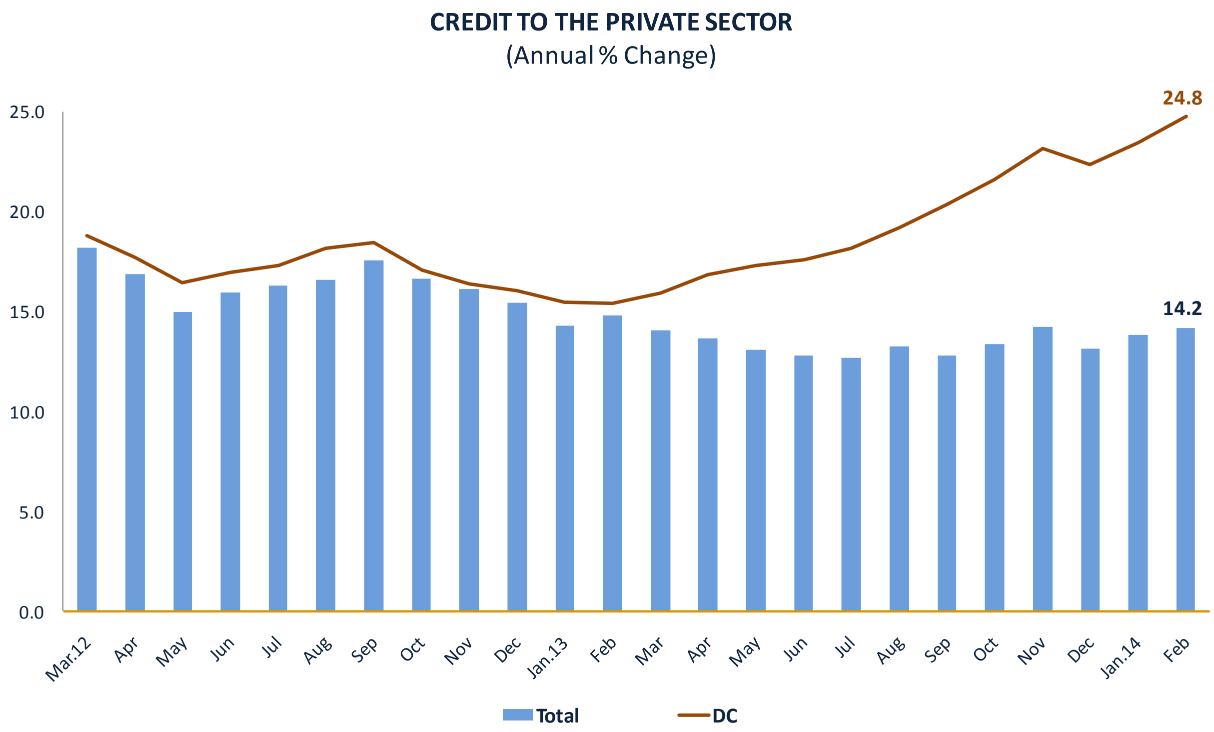
Credit to the private sector and liquidity: February 2014

Total credit of depository institutions to the private sector increased 0.9 percent in February (S/. 1.75 billion), as a result of which the annual growth rate of credit to the private sector increased from 13.9 percent in January 2014 to 14.2 percent in February.

Credit in soles maintained its dynamism in February, recording a growth rate of 1.9 percent in the month (S/. 2.31 billion) and a rate of 24.8 percent in the last twelve months (23.4 percent in January). On the other hand, credit in dollars declined 0.7 percent (negative flow of US$ 199 million) and thus accumulated an annual growth rate of 1.3 percent (2.3 percent in January).



Credit to businesses grew 0.9 percent in the month (14.6 percent in the last 12 months). Credit to individuals also grew 0.9 percent (13.5 percent in the last 12 months). Within the segment of personal credit, consumer loans registered a monthly growth rate of 0.7 percent in February (annual rate of 11.7 percent), while mortgage loans showed a monthly growth rate of 1.1 percent (annual rate of 16.1 percent).

TOTAL CREDIT TO THE PRIVATE SECTOR, BY TYPE OF LOAN 1/

	Balance in million of Nuevos Soles			Growth rates (%)	
	Feb-13	Jan-14	Feb-14	Feb-14/ Feb-13	Feb-14/ Jan-14
Loans to companies 2/	113,125	128,490	129,592	14.6	0.9
Foreign trade	10,405	12,918	12,452	19.7	-3.6
Rest	102,719	115,572	117,140	14.0	1.4
Loans to individuals 3/	63,499	71,431	72,078	13.5	0.9
Consumer loans	37,105	41,139	41,444	11.7	0.7
Mortgage	26,394	30,292	30,635	16.1	1.1
TOTAL	**176,624**	**199,921**	**201,671**	**14.2**	**0.9**

1/ Balance in foreign currency are valuated at exhange rate on December 2013 (S/. 2.80 per US$).

2 / Includes loans to legal persons and holdings of corporate bonds, including loans from foreign branches of banks.

3 / Includes non-profit organizations.

Total liquidity in the private sector grew 1.1 percent in February (S/. 2.24 billion) and recorded an annual growth rate of 10.8 percent.

The increase of liquidity in the month reflected the growth of deposits, which showed an increase of 1.4 percent (S/. 2.34 billion): demand deposits grew 2.1 percent (S/. 1.07 billion) and term deposits grew 0.9 percent (S/. 623 million). On the other hand, the demand for currency declined 0.8 percent in the month (negative flow of S/. 277 million).

Liquidity in soles grew 0.5 percent in February (S/. 684 million), as a result of which it recorded a growth rate of 5.8 percent in the last twelve months. On the other hand, liquidity in dollars grew 2.3 percent in the month (US$ 556 million) and 21.6 percent compared to February 2013.

LIQUIDITY BY TYPE OF LIABILITY 1/

	Balance in million of Nuevos Soles			Growth rates (%)	
	Feb-13	Jan-14	Feb-14	Feb-14/ Feb-13	Feb-14/ Jan-14
Currency	30,940	34,154	33,877	9.5	-0.8
Deposits	151,501	165,035	167,374	10.5	1.4
Demand deposits	47,286	50,281	51,355	8.6	2.1
Saving deposits	42,469	47,376	48,018	13.1	1.4
Term deposits	61,746	67,378	68,001	10.1	0.9
CTS	12,491	15,285	15,088	20.8	-1.3
Securities and others 1/	1,953	2,792	2,970	52.0	6.4
TOTAL	**184,395**	**201,980**	**204,221**	**10.8**	**1.1**

1/ Balance in foreign currency are valuated at exhange rate on December 2013 (S/. 2.80 per US$).

2/ Includes debt securities and other obligations issued by the depository corporations and by non-financial private sector.

GDP grew 4.2 percent in January

With 2007 as the new base year, **GDP registered a growth rate of 4.2 percent in January**, which reflected growth in the non-primary sectors, particularly in the sectors of trade, services, and metal mining.

GROSS DOMESTIC PRODUCT

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

	% structure of GDP 2013 1/	2013 Year % Chg.	2014 January % Chg.	2014 January Contribution
Agriculture and Livestock 2/	**5.3**	**1.5**	**1.9**	**0.1**
Agriculture	3.1	0.7	1.9	0.1
Livestock	1.7	2.9	2.0	0.0
Fishing	**0.5**	**18.1**	**-17.6**	**-0.1**
Mining and Fuel 3/	**12.0**	**4.3**	**5.5**	**0.7**
Metallic mining	7.7	3.6	8.1	0.6
Hydrocarbons	2.0	7.2	-2.4	0.0
Manufacture	**15.0**	**4.9**	**0.4**	**0.1**
Based on raw materials	3.3	9.6	4.7	0.2
Non-primary industries	11.7	3.3	-1.0	-0.1
Electricity and water	**1.7**	**5.5**	**5.1**	**0.1**
Construction	**6.9**	**8.4**	**3.2**	**0.2**
Commerce	**11.0**	**5.9**	**4.7**	**0.5**
Services	**38.8**	**6.4**	**6.7**	**2.6**
Transportation	5.3	6.5	4.3	0.2
Restaurants and hotels	3.1	6.4	7.1	0.2
Communications	3.9	8.3	6.1	0.2
Financial and insurance	4.8	10.5	13.9	0.7
Given to companies	4.5	6.1	7.5	0.3
Government Services	4.5	5.7	4.5	0.2
Other services	13.4	4.7	5.7	0.8
Import duties and other taxes	**8.8**	**4.5**	**1.1**	**0.1**
GDP Global	**100.0**	**5.6**	**4.2**	**4.2**
Primary	**21.2**	**4.7**	**3.9**	**0.8**
Non-primary	**78.8**	**5.8**	**4.3**	**3.4**

1/ At 2007 prices.

Source: INEI.

The **agriculture sector** grew 1.9 percent in January with a greater supply of sugar cane, hard yellow maize, asparagus, and oil palm for agro-industry uses, a greater supply of mango and cocoa for exports, and a greater supply of poultry for the domestic market.

The output in the **fishing sector** showed a decline of 17.6 percent as a result of a lower catch of anchovy for industrial consumption. This was caused by the fact that a great deal of the fishing quota assigned for the second fishing season in the central north areas of the country was already caught in the previous months.

The **mining and hydrocarbons sector** recorded a growth of 5.5 percent in January reflecting mainly a higher extraction of copper, molybdenum, and natural gas.

Production in the **manufacturing sector** grew 0.4 percent due to a higher output of primary resources such as the refining of non-ferrous metals and crude oil, offset by a lower production in the sector of non-primary manufacturing. The industrial branches of non-primary manufacturing which registered a lower production included the branches of miscellaneous manufactured products, pharmaceutical products, publishing and printing activities, and transportation materials.

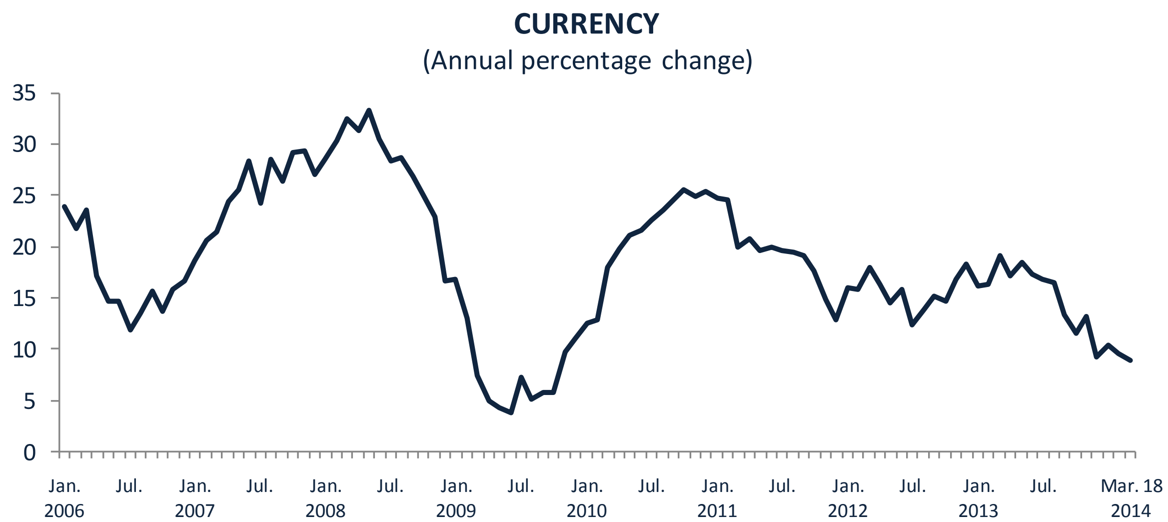
The **construction sector** grew 3.2 percent due to increased government investment and to the continuity of construction of shopping malls and housing.

Monetary and foreign exchange operations

So far in March (at March 18), the Central Bank has made the following operations:

1. BCRP CDs: Placements for a total of S/. 210 million at an average rate of 3.74 percent.
2. Repos: Placements for a daily average of S/. 1.40 billion at an average rate of 4.28 percent.
3. CDR BCRP: Placements of S/. 2.51 billion at an average rate of 0.12 percent.
4. Overnight deposits of depository institutions for a total of S/. 1.08 billion (banks' deposits: daily average of S/. 326 million).
5. Interventions in the foreign exchange market: The BCRP did not sell foreign currency in the foreign exchange market.

Currency in circulation at March 18, 2014, showed a balance of S/. 33.49 billion and a growth rate of 8.9 percent in the last 12 months.

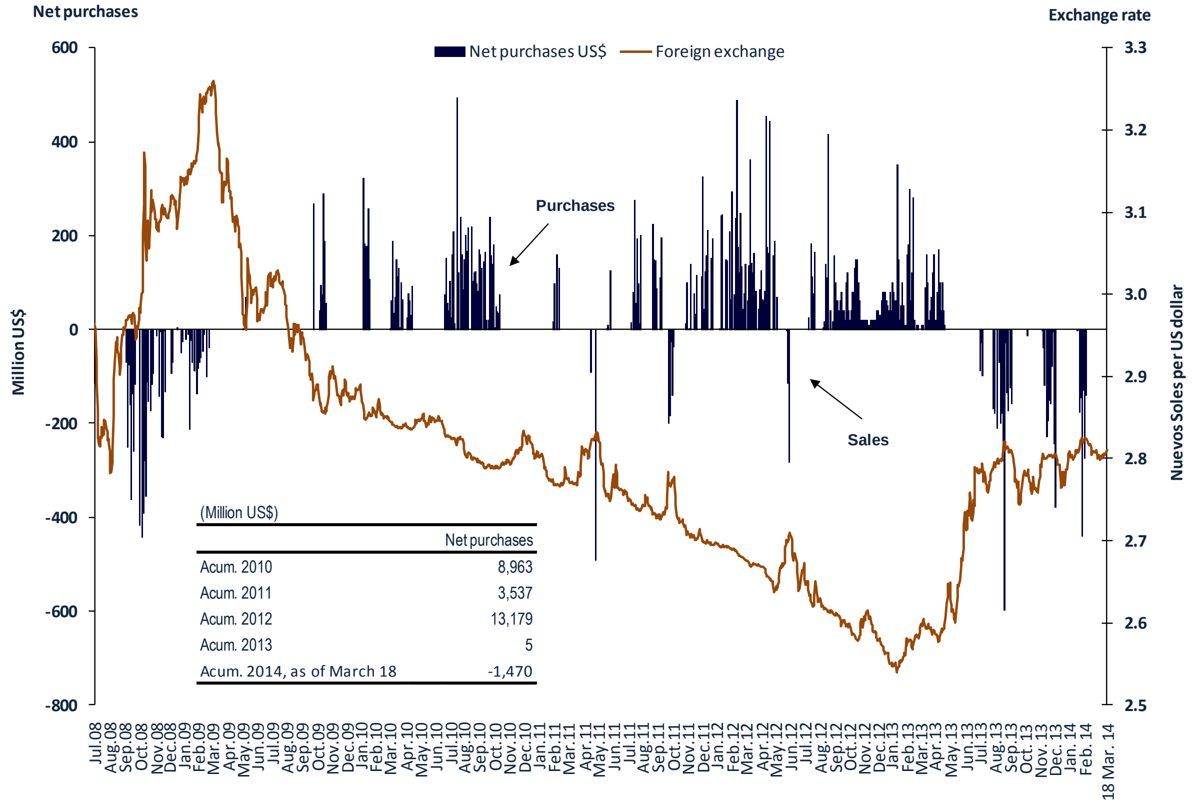


Exchange rate: S/. 2.81 per US dollar

On March 18, the average selling price of the dollar in the interbank market was S/. 2.81 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$ 7.35 billion. In net terms, purchases of foreign currency are higher than sales by US$ 11.71 billion. In the week of March 12 – March 18, the BCRP did not intervene in the foreign exchange market.

EXCHANGE RATE AND NET DOLLAR PURCHASE



(Million US$)	Net purchases
Acum. 2010	8,963
Acum. 2011	3,537
Acum. 2012	13,179
Acum. 2013	5
Acum. 2014, as of March 18	-1,470

International reserves amount to US$ 65.18 billion

On March 18, 2014, **international reserves** amounted to US$ 65.18 billion and the foreign exchange position of the BCRP was US$ 40.12 billion.

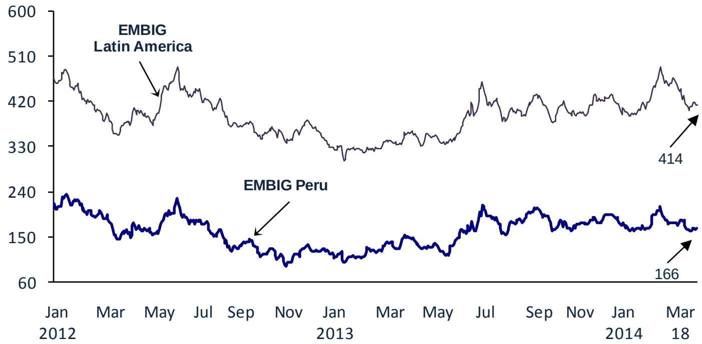
International Markets

Country risk at 166 basis points

In March 11-18, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 162 to 166 basis points.

Moreover, the EMBIG Latin America spread rose 5 bps amid increased global risk aversion due to worries about China's economic slowdown and geopolitical tensions in Ukraine.

COUNTRY RISK INDICATORS
(Basis points)



		Variation in basis points		
	Mar 18, 2014	Weekly	Monthly	Annual
EMBIG Perú (bps)	**166**	**4**	**-12**	**19**
EMBIG Latam (bps)	**414**	**5**	**-52**	**67**

Price of gold at US$ 1,355.8 per troy ounce

In the same period, the price of **gold** rose 0.7 percent to US$ 1,355.8 per troy ounce.

The geopolitical tensions observed recently and uncertainty about global economic growth led to a rise in the demand for gold as a hedge against risk.

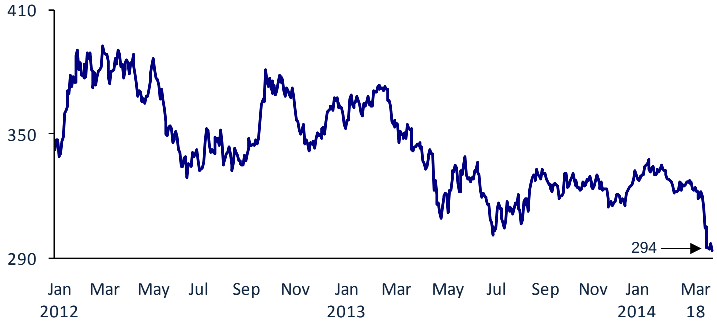
GOLD PRICE
(US$/ troy ounce)

	% change		
Mar 18, 2014	Weekly	Monthly	Annual
US$ 1,355.8 / troy oz.	**0.7**	**2.7**	**-15.7**

In March 11-18, the price of **copper** fell 3.7 percent to US$ 2.94 per pound.

The fall in the price of copper was associated with fears of a weak demand after the credit constraints registered in China as well as with the rise of inventories in this country.

COPPER PRICE
(cUS$/pound)

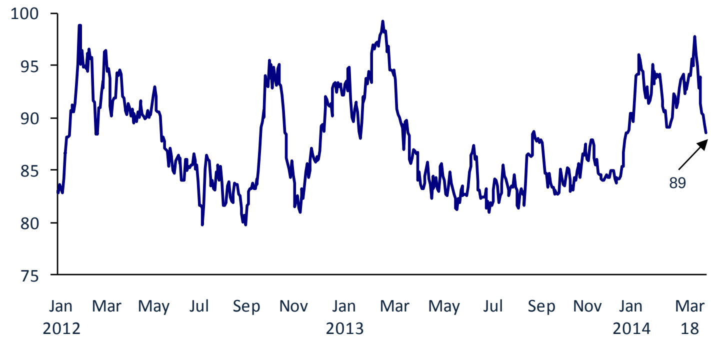


	% change		
Mar 18, 2014	Weekly	Monthly	Annual
US$ 2.94 / pound	**-3.7**	**-10.2**	**-14.3**

In the period of analysis, the price of **zinc** dropped 5.7 percent to US$ 0.89 per pound.

The price of zinc recorded a drop due to fears that the economic slowdown in China could affect the demand for this metal and due to the increase of inventories in the major stock exchange markets.

ZINC PRICE
(cUS$/pound)

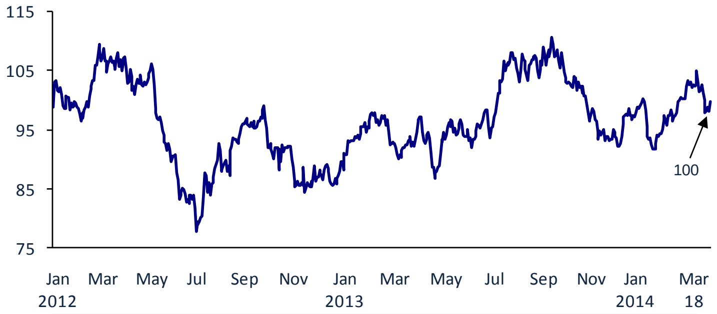


	% change		
Mar 18, 2014	Weekly	Monthly	Annual
US$ 0.89 / pound	**-5.7**	**-5.7**	**3.0**

The price of **WTI oil** fell 0.3 percent to US$ 99.7 per barrel between March 11 and March 18.

The fall in the price of crude oil is explained by a higher-than-expected increase of crude inventories in the United States. This price fall was in part offset by geopolitical tensions.

WTI OIL PRICE
(US$/barrel)



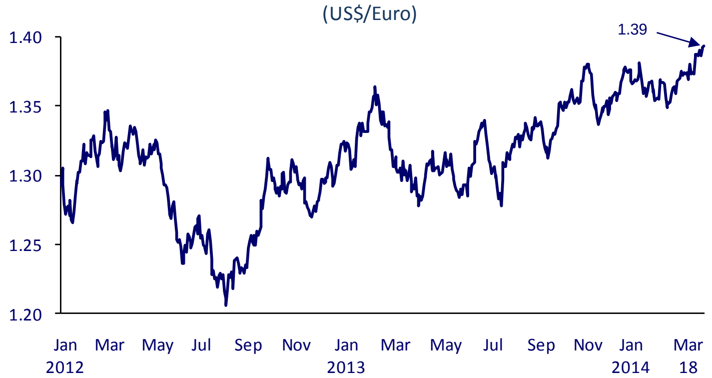
	% change		
Mar 18, 2014	Weekly	Monthly	Annual
US$ 99.7 / barrel	**-0.3**	**-2.7**	**6.4**

U.S. dollar depreciated against the euro

In March 11-18, the **dollar** depreciated 0.5 percent against the **euro.**

The European single currency gained ground against the dollar amid increased optimism regarding a gradual economic recovery of the European Union and expectations of a new cut of economic stimulus by the Federal Reserve.

EVOLUTION OF US$ PER EURO
(US$/Euro)



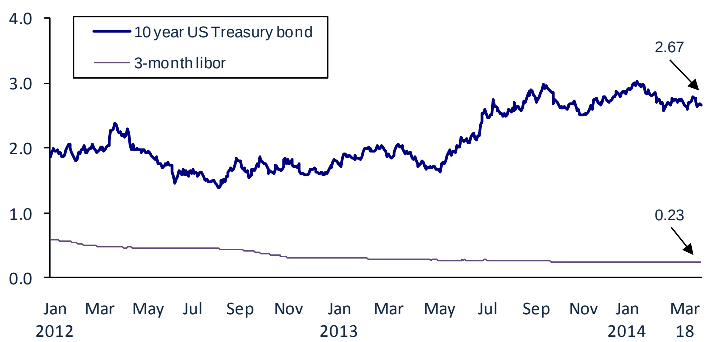
	Level	% change		
	Mar 18, 2014	Weekly	Monthly	Annual
US dollar/Euro	**1.39**	**0.5**	**1.3**	**7.6**

Yield on 10-year U.S. Treasuries at 2.67 percent

In March 11-18, , the **3-month Libor** remained at 0.23 percent while the yield on the **10-year US Treasury bonds** fell from 2.77 percent to 2.67 percent.

In the week of analysis, the yield on the US Treasury bonds declined due to concerns about the slowdown of China's economy.

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



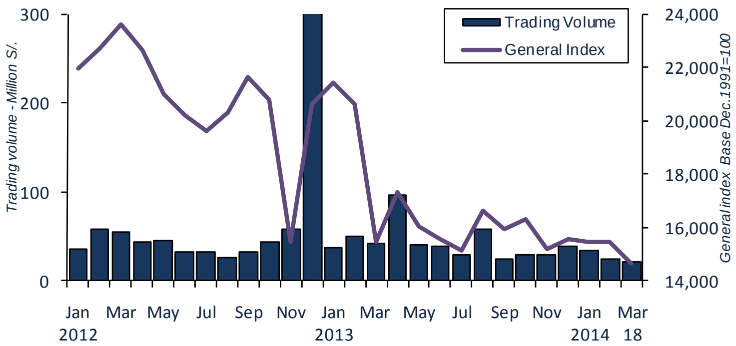
		Variation in basis points		
	Mar 18, 2014	Weekly	Monthly	Annual
3 months Libor (%)	**0.23**	**0**	**0**	**-5**
US Treasuries (%)	**2.67**	**-10**	**-4**	**72**

Lima Stock Exchange

So far this month (at March 18), the **General Index** of the Lima Stock Exchange (LSE) has fallen 5.0 percent, while the **Selective Index** has fallen 5.2 percent.

During the week of March 11-18, the indices of the LSE fell 2.9 and 3.6 percent, respectively, due to investors' caution as a result of volatility in the international prices of metals and negative data in China.

LIMA STOCK EXCHANGE INDICATORS



	As of:	% change compared to:		
	Mar 18, 2014	Mar 11, 2014	Feb 28, 2014	Dec 31, 2013
General Index	**14,677**	**-2.9**	**-5.0**	**-6.8**
Selective Index	**21,264**	**-3.6**	**-5.2**	**-7.1**

So far this year, the indices of the LSE accumulate declines of 6.8 and 7.1 percent, respectively.

Resumen de Indicadores Económicos / Summary of *Economic Indicators*

		2012	2013				2014								
		Dic	Mar	Jun	Set	Dic	Ene	Feb	12 Mar	13 Mar	14 Mar	17 Mar	18 Mar	19 Mar	Mar
RESERVAS INTERNACIONALES (Mills. US$) / *INTERNATIONAL RESERVES*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
Posición de cambio / *Net international position*		46 063	48 397	46 775	43 711	41 097	40 013	39 952	40 012	40 063	40 103	40 099	40 117		164
Reservas internacionales netas / *Net international reserves*		63 991	67 918	66 683	66 729	65 663	65 074	65 175	64 947	64 909	64 955	64 950	65 184		9
Depósitos del sistema financiero en el BCRP / *Financial system deposits at BCRP*		10 068	10 522	10 946	13 550	14 383	14 908	15 407	14 959	14 931	14 974	14 994	15 203		-204
Empresas bancarias / *Banks*		9 648	10 078	10 637	13 257	13 994	14 488	15 048	14 524	14 471	14 550	14 627	14 839		-209
Banco de la Nación / *Banco de la Nación*		250	253	120	53	93	114	97	52	67	67	52	48		-49
Resto de instituciones financieras / *Other financial institutions*		169	191	189	240	297	306	262	383	393	357	315	316		54
Depósitos del sector público en el BCRP / *Public sector deposits at BCRP* *		8 198	9 613	9 546	10 049	10 759	10 718	10 390	10 555	10 499	10 463	10 445	10 455		66
OPERACIONES CAMBIARIAS BCR (Mill. US$) / *BCRP FOREIGN OPERATIONS*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Origen externo de la emisión primaria / *External origin of monetary base*		1 382	518	-1 136	-474	-1 058	-1 036	-429	0	0	0	0	0	0	3
Compras netas en Mesa de Negociación / *Net purchases of foreign currency*		1 380	1 010	0	-325	-760	-1 040	-430	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
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	-492	-1 136	-150	-299	0	1	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/. por US$) / *EXCHANGE RATE*		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra interbancario/*Interbank bi*	Promedio / *Average*	2,568	2,593	2,748	2,777	2,786	2,809	2,812	2,805	2,805	2,803	2,807	2,809	2,813	2,804
	Apertura / *Opening*	2,569	2,594	2,753	2,780	2,788	2,810	2,814	2,804	2,806	2,805	2,806	2,808	2,816	2,804
Venta Interbancario	Mediodía / *Midday*	2,569	2,594	2,749	2,779	2,787	2,810	2,813	2,808	2,808	2,805	2,809	2,810	2,816	2,805
Interbank Ask	Cierre / *Close*	2,568	2,595	2,752	2,779	2,788	2,811	2,813	2,808	2,804	2,805	2,810	2,814	2,813	2,805
	Promedio / *Average*	2,569	2,595	2,751	2,779	2,788	2,810	2,813	2,806	2,806	2,804	2,808	2,810	2,815	2,805
Sistema Bancario (SBS)	Compra / *Bid*	2,568	2,593	2,747	2,777	2,785	2,808	2,812	2,805	2,806	2,802	2,806	2,808	2,813	2,803
Banking System	Venta / *Ask*	2,569	2,595	2,748	2,780	2,787	2,810	2,813	2,807	2,807	2,803	2,807	2,809	2,814	2,805
Índice de tipo de cambio real (2009 = 100) / *Real exchange rate Index (2009 = 100)*		89,1	88,1	92,2	92,6	93,1	93,0	92,8							
INDICADORES MONETARIOS / *MONETARY INDICATORS*															
Moneda nacional / *Domestic currency*															
Emisión Primaria	(Var. % mensual) / *(% monthly change)*	8,0	-3,6	-4,6	-7,8	-1,3	-3,6	-2,6							
Monetary base	(Var. % últimos 12 meses) / *(% 12-month change)*	31,9	33,8	30,3	5,3	-1,5	-1,6	-1,0							
Oferta monetaria	(Var. % mensual) / *(% monthly change)*	4,6	0,5	-0,1	-1,8	3,9	-1,2	0,5							
Money Supply	(Var. % últimos 12 meses) / *(% 12-month change)*	23,1	22,7	20,3	14,1	10,3	8,2	5,8							
Crédito sector privado	(Var. % mensual) / *(% monthly change)*	1,8	1,8	2,3	2,5	1,1	0,7	1,9							
Crédit to the private sector	(Var. % últimos 12 meses) / *(% 12-month change)*	16,0	15,9	17,6	20,3	22,4	23,4	24,8							
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		0,6	0,6	0,0	-0,2	-0,8	-2,9	1,1	0,2	1,0	0,6	0,3			
Superávit de encaje promedio (% respecto al TOSE) / *Average reserve surplus (% of TOSE)*		0,1	0,5	0,6	0,1	0,3	0,1	0,1	1,4	1,3	1,3	1,1			
Cuenta corriente de los bancos (saldo mill. S/.) / *Banks' current account (balance)*		12 391	15 018	10 604	10 921	9 729	7 731	4 687	5 364	6 758	6 964	5 636	5 516		
Créditos por regulación monetaria (millones de S/.) / *Rediscounts (Millions of S/.)*		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/.)*		39 939	38 995	40 244	40 155	36 646	37 877	37 828	38 466	38 654	39 032	39 501	39 387	n.d.	
Certificados de Depósito BCRP (saldo Mill.S/.) / *CDBCRP balance (Millions of S/.)*		20 805	23 335	27 261	20 913	18 992	17 793	16 193	16 343	14 403	14 403	14 433	14 433	14 463	
Subasta de Depósitos a Plazo (saldo Mill S/.) / *Time Deposits Auctions (Millions of S/.)***		9 248	12 700	6 400	4 650	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	
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/.) / *CDRBCRP balance (Millions of S/.)*		0	0	2 323	2 284	3 111	5 435	4 845	5 148	4 790	4 510	4 620	4 928	4 748	
Operaciones de reporte (saldo Mill. S/.) / *repos (Balance millions of S/.)*		0	0	0	0	950	2 000	500	1 000	500	500	0	0	500	
	TAMN / *Average lending rates in domestic currency*	19,11	19,06	18,81	17,61	15,91	15,98	15,80	15,63	15,64	15,65	15,64	15,65	15,62	15,66
	Préstamos hasta 360 días / *Loans up to 360 days* ****	17,24	16,07	14,90	13,02	12,19	12,28	11,94	11,64	11,65	n.d.	n.d.	n.d.	n.d.	11,68
	Interbancaria / *Interbank*	4,25	4,24	4,26	4,29	4,11	4,11	4,18	4,00	4,00	4,00	4,00	4,00	4,00	4,01
	Preferencial corporativa a 90 días / Corporate *Prime*	5,03	4,66	4,52	4,72	4,48	4,54	4,81	4,92	4,97	4,97	4,97	4,97	4,97	4,94
	Operaciones de reporte con CDBCRP / *CDBCRP repos*	s.m.	s.m.	s.m.	s.m.	4,80	4,52	4,15	4,10	4,20	4,28	s.m.	s.m.	4,09	
Tasa de interés (%)	Créditos por regulación monetaria / Rediscounts *****	5,05	5,05	5,05	5,05	4,80	4,80	4,80	4,80	4,80	4,80	4,80	4,80	4,80	
Interest rates (%)	Del saldo de CDBCRP / *CDBCRP balance*	4,00	3,91	3,87	3,89	3,87	3,86	3,87	3,87	3,86	3,86	3,86	3,86	3,86	
	Del saldo de depósitos a Plazo / *Time Deposits*	4,13	4,04	4,13	4,17	s.m.	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.	
	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.	
	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)*	1,4	0,0	1,0	-0,7	0,0	0,1	-0,8							
Crédit to the private sector	(Var. % últimos 12 meses) / *(% 12-month change)*	16,4	12,7	7,7	4,4	2,8	3,3	2,3							
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		0,8	1,1	4,8	-0,3	2,4	3,3	3,4	-1,4	-1,3	-0,4	-0,5			
Superávit de encaje promedio (% respecto al TOSE) / *Average reserve surplus (% of TOSE)*		0,5	1,3	1,0	0,4	0,4	0,4	0,4	4,1	4,1	3,9	3,5			
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	
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*	8,15	8,68	8,60	8,28	8,02	7,94	7,91	7,84	7,83	7,83	7,82	7,80	7,78	7,84
Tasa de interés (%)	Préstamos hasta 360 días / *Loans up to 360 days* ****	6,51	7,36	7,14	6,57	6,10	5,97	5,89	5,76	5,75	n.d.	n.d.	n.d.	n.d.	5,79
Interest rates (%)	Interbancaria / *Interbank*	1,10	2,15	0,28	0,15	0,15	0,15	0,15	0,15	0,15	0,15	s.m.	0,10	s.m.	0,15
	Preferencial corporativa a 90 días / *Corporate Prime*	4,00	5,56	2,47	1,47	0,95	0,80	0,67	0,67	0,67	0,67	0,67	0,67	0,67	0,67
	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 (%)*		30,7	29,7	31,4	34,0	33,1	34,0	34,3							
Ratio de dolarización de los depósitos (%) / *Deposits dollarization ratio (%)*		38,0	36,4	38,1	41,5	40,6	41,5	41,6							
INDICADORES BURSÁTILES / *STOCK MARKET INDICES*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Índice General Bursátil (Var. %) / *General Index (% change)*		2,9	-3,7	-5,5	-4,4	3,6	-1,9	-0,1	0,3	-1,9	-0,5	-0,3	-0,6	-1,5	-6,4
Índice Selectivo Bursátil (Var. %) / *Blue Chip Index (% change)*		3,3	-2,0	-5,4	-7,2	3,5	-1,0	-1,0	0,1	-1,9	-0,6	-0,5	-0,8	-1,5	-6,6
Monto negociado en acciones (Mill. S/.) - Prom. Diario / *Trading volume -Average daily (Mill. of S/.)*		301,8	42,0	38,0	24,4	38,7	33,6	25,2	45,5	31,2	27,2	12,3	35,9	23,6	26,3
INFLACIÓN (%) / *INFLATION (%)*															
Inflación mensual / *Monthly*		0,26	0,91	0,26	0,11	0,17	0,32	0,60							
Inflación últimos 12 meses / % *12 months change*		2,65	2,59	2,77	2,83	2,86	3,07	3,78							
GOBIERNO CENTRAL (Mill. S/.) / *CENTRAL GOVERNMENT (Mills. of S/.)*															
Resultado primario / *Primary balance*		-4 755	2 446	834	1 343	-6 269	3 978	1 623							
Ingresos corrientes / *Current revenue*		8 455	8 712	7 703	8 353	9 330	9 767	8 184							
Gastos no financieros / *Non-financial expenditure*		13 236	6 567	6 949	7 028	15 646	5 797	6 563							
COMERCIO EXTERIOR (Mills. US$) / *FOREIGN TRADE (Mills. of US$)*															
Balanza Comercial / *Trade balance*		628	358	71	195	480	-783								
Exportaciones / *Exports*		3 757	3 637	3 279	3 613	3 633	2 829								
Importaciones / *Imports*		3 129	3 280	3 207	3 418	3 153	3 612								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / *GROSS DOMESTIC PRODUCT*															
Variac. % respecto al mismo mes del año anterior / *Annual rate of growth* (12 months)		3,3	2,7	6,0	4,7	6,7	4,2								
COTIZACIONES INTERNACIONALES / *INTERNATIONAL QUOTATIONS*		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
LIBOR a tres meses (%) / *LIBOR 3-month (%)*		0,31	0,28	0,27	0,25	0,24	0,24	0,24	0,23	0,23	0,23	0,23	0,23	0,23	0,23
Dow Jones (Var %) / *(% change)*		0,60	3,36	-0,60	2,16	3,05	-5,30	3,97	-0,07	-1,41	-0,27	1,13	0,55	-0,70	-0,61
Rendimiento de los U.S. Treasuries (10 años) / *U.S. Treasuries yield (10 years)*		1,70	1,95	2,28	2,80	2,87	2,84	2,70	2,73	2,65	2,66	2,69	2,67	2,77	2,71
Spread del EMBIG PERÚ (pbs) / *EMBIG PERU spread (basis points)*		118	139	178	183	179	177	182	163	168	168	165	166	163	167
Credit Default Swaps PERÚ 5 años (pbs) / *CDS PERU 5Y (basis points)*		95	93	144	139	132	135	124	115	117	117	115	111	107	113

* Incluye depósitos de Promcepri, 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.
*** A partir del 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 7 de noviembre de 2013, esta tasa bajó a 4,80%.
****** 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.