Banco Central de Reserva del Perú

Weekly Economic Report N° 30 August 15, 2014

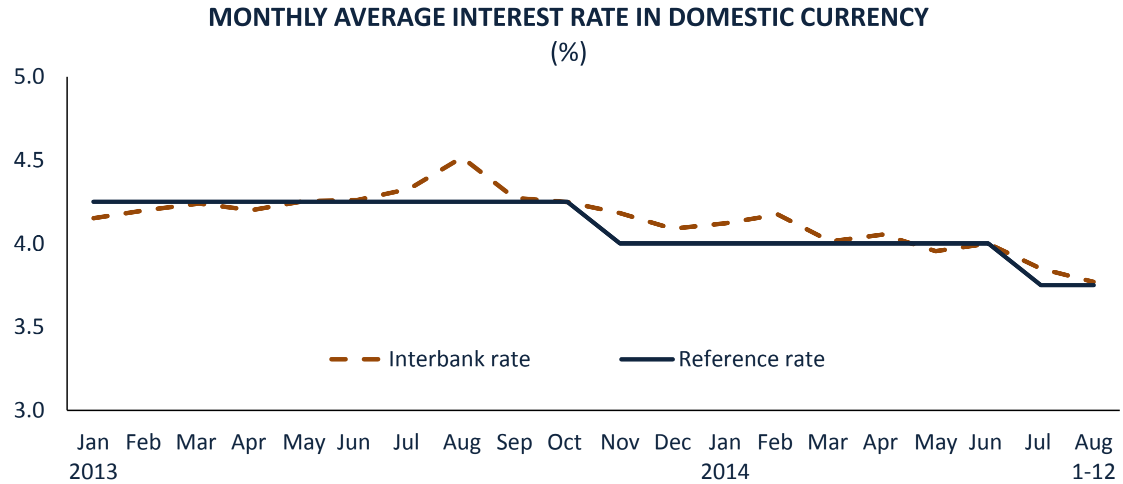
Indicators

- Corporate prime rate at 4.6 percent so far in August
- Price of gold rose 2.4 percent
- Country risk remains at 164 basis points

Content

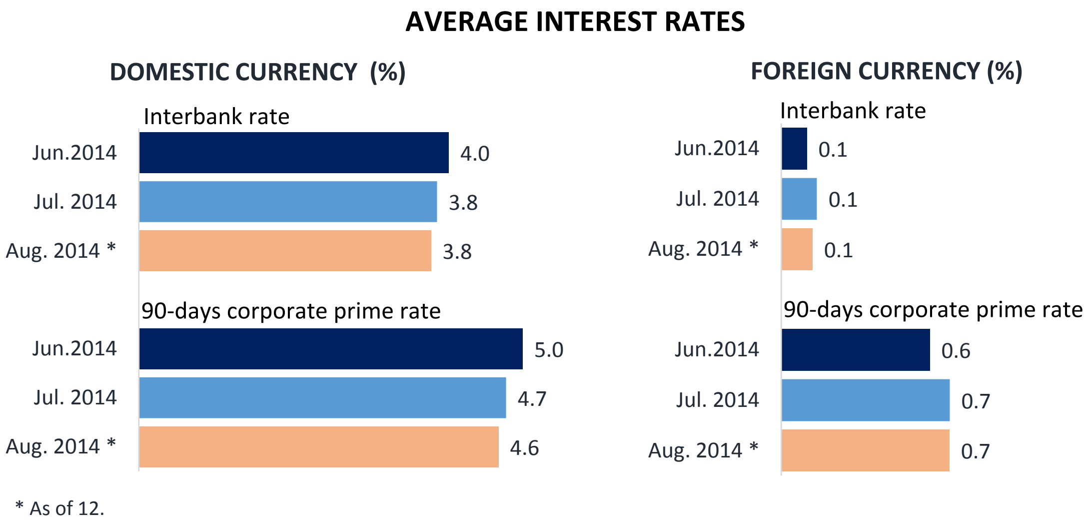
Interbank interest rate in soles at 3.77 percent

On August 12, the interbank interest rate in soles registered 3.77 percent, a similar rate to that of the policy interest rate (3.75 percent). It is worth pointing out that the aim of the operations of the Central Bank is that the interbank interest rate is close to the benchmark interest rate.



Corporate prime rate in soles at 4.60 percent

On August 12, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a daily average rate of 4.6 percent (4.7 percent in the previous week). In the same period, the corporate prime rate in dollars was 0.7 percent.



Monetary and Foreign Exchange Operations

The monetary operations carried out by the Central Bank as of August 12 were aimed at providing the financial system with liquidity through overnight Repos and term Fx-Swap operations to meet the increased demand for liquidity observed at the beginning of each month.

- Repos: Overnight repos for a total of S/. 6.5 billion at an average rate of 3.81 percent and 3-month repos for a total of S/. 100 million at an average rate of 3.78 percent have been placed at August 12. Repos maturities amounted to S/. 6.6 billion. The balance of this operations at August 12 was S/. 500 million with an average interest rate of 4.24 percent.

- FX swaps for a total of S/. 100 million at an average interest rate of 3.82 percent were placed in the period of analysis and fx swaps maturities amounted to S/. 100 million. The balance of these operations at August 12 was S/. 3.2 billion, with an average interest rate of 4.25 percent.

The BCRP has continued with its regular placements of BCRPCDs three times a week with the purpose of contributing to increase liquidity in the secondary market of these instruments.

- BCRP-CDs: 6 month BCRPCDs for a total of S/. 200 million were placed at an average rate of 3.55 percent; 12 month BCRPCDs for a total of S/. 100 million were placed at an average rate of 3.43 percent, and 12 month BCRPCDs for a total of S/. 100 million were placed at an average rate of 3.63 percent. BCRPCDs maturities amounted to S/. 1.1 billion. The balance of these operations at August 12 was S/. 15.68 billion, with an average interest rate of 3.75 percent.

- Term deposits: No term deposits have been placed in August. Term deposits maturing overnight amounted to S/. 3.2 billion.

- The balance of overnight deposits at August 12 was S/. 1.74 billion.

No foreign exchange operations were carried out in this period. .

- CDR BCRP registered no balance at August 12.

- The BCRP has not intervened in the spot foreign exchange market since May 29, 2014, when the BCRP purchased FC for a total of US$ 10 million.

MONETARY AND FOREIGN EXCHANGE OPERATIONS
(Million nuevos soles)

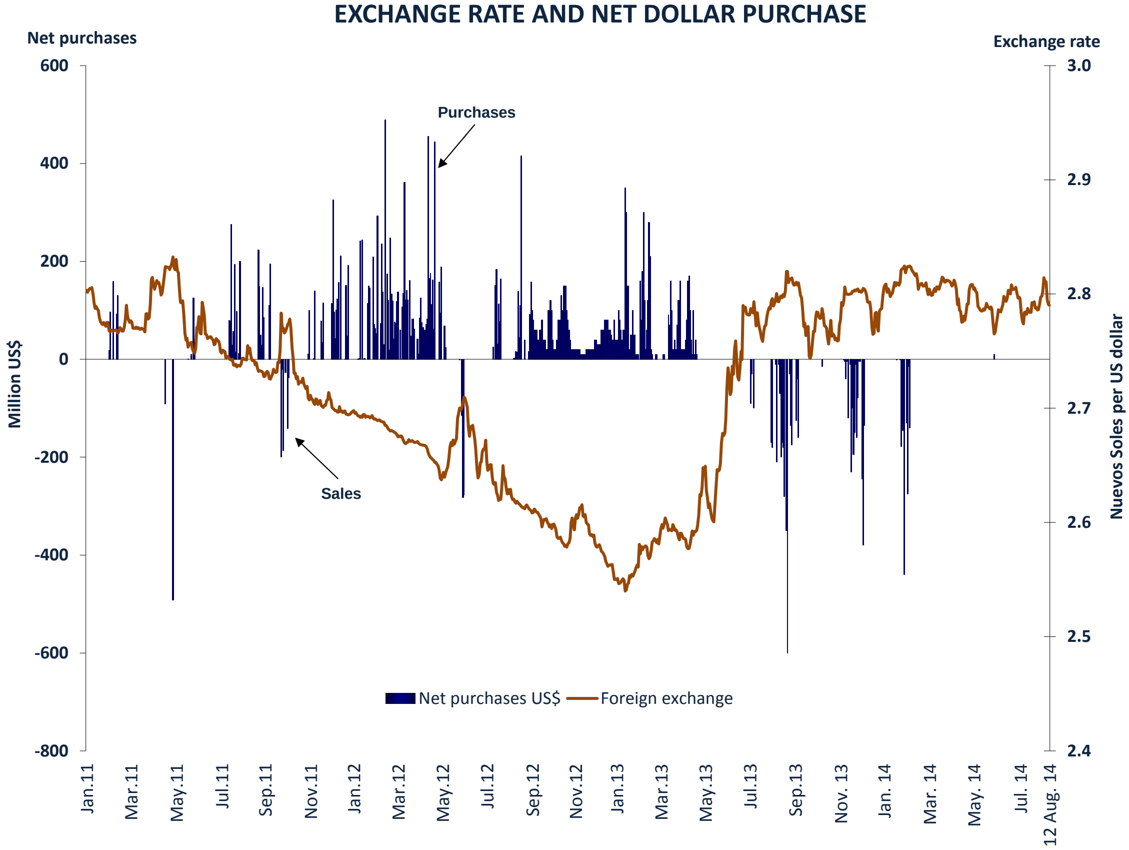
			Balance (Interest rate)		Placements (Interest rate)					Maturities
			Jul.31	Aug.12	*Overnight*	3-months	6-months	12-months	18-months	
Moneatry operations	Sterilization	CD BCRP	16,395 (3.77%)	15,685 (3.75%)			200 (3.55%)	100 (3.43%)	100 (3.63%)	1,110
		Term deposits	3,200 (2.99)	0						3,200
		Overnight deposits	1,502 (2.55%)	1,740 (2.55%)	9,906 (2.55%)					9,668
	Injection	Repos	500 (4.34%)	500 (4.24%)	6,500 (3.81%)	100 (3.78%)				6,600
		Fx-Swaps	3,200 (4.27%)	3,200 (4.25%)		100 (3.82%)				100
Foreign exchange operations		CDR BCRP	0	0						0

Exchange rate: S/. 2.79 per US dollar

On August 12, the average selling price of the dollar in the interbank market was S/. 2.79 per dollar.

Since 2012, the Central Bank has purchased foreign currency for a total of US$ 19.08 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$ 11.72 billion.

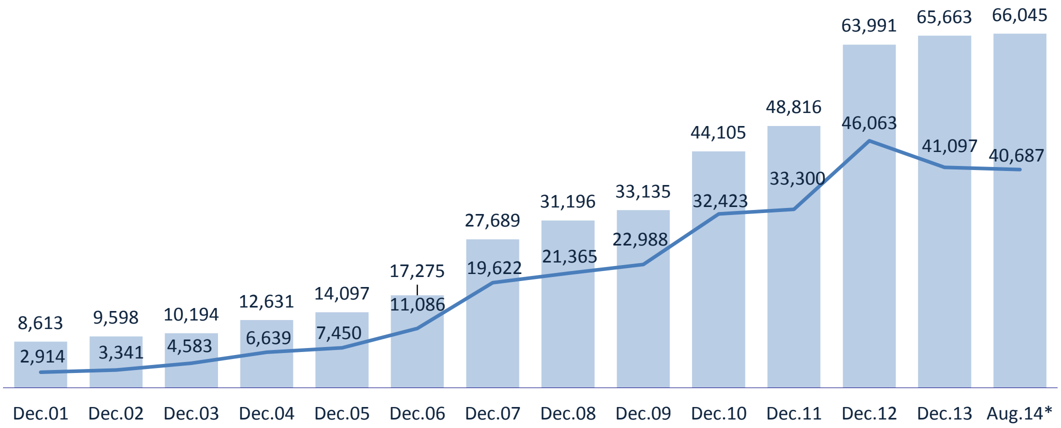
EXCHANGE RATE AND NET DOLLAR PURCHASE



International reserves amount to US$ 66.04 billion at August 12

International reserves at August 12, 2014, amounted to US$ 66.04 billion and the foreign exchange position of the BCRP was US$ 40.69 billion.

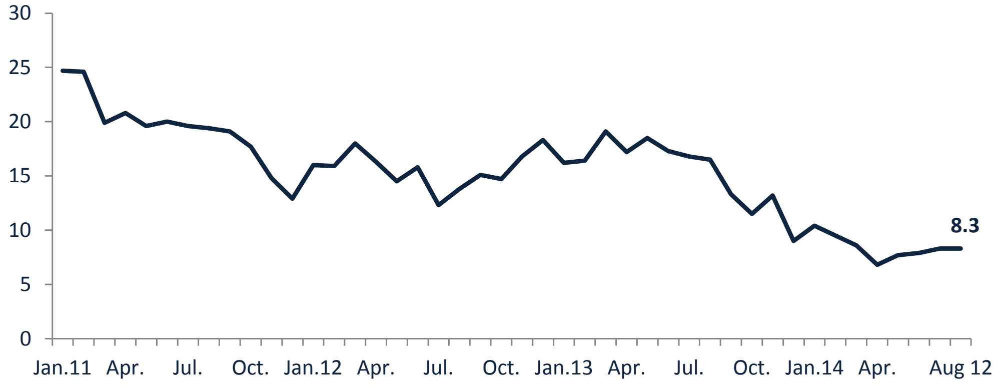
INTERNATIONAL RESERVES AND NET INTERNATIONAL POSITIONS
(Million US$)



* As of 12.

Currency

Currency in circulation at August 12, 2014, showed a balance of S/. 35.27 billion and a growth rate of 8.3 percent in the last 12 months.



Operations of the non-financial public sector at July 2014

Between January and July 2014, the balance of the non-financial public sector showed a surplus of S/. 9.91 billion. In this period, non-financial expenditure increased by a real 8.7 percent, while current revenue increased by 3.6 percent.

In July, the operations of the non-financial public sector recorded a deficit of S/. 2.82 billion, explained by the increase observed in the non-financial spending of the general government and by the decline of tax revenues.

The increase recorded in non-financial spending in the month (18.0 percent in real terms) resulted from the increase of current expenditure in the national government, which was driven by the recent measures enacted by the government to expand public spending (including a higher bonus for *Fiestas Patrias*). On the other hand, public investment registered a decline of 7.8 percent in real terms, which reflected mainly lower budget spending at the subnational levels.

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

	July			January-July		
	2013	**2014**	**Real % Chg.**	**2013**	**2014**	**Real % Chg.**
1. General government current revenues	**9,491**	**9,560**	**-2.5**	**70,215**	**75,252**	**3.6**
a. Tax revenues	7,342	7,334	-3.3	52,871	57,044	4.3
b. Non-tax revenues	2,149	2,226	0.2	17,344	18,208	1.5
2. General government non-financial expenditure	**10,280**	**12,540**	**18.0**	**55,172**	**62,056**	**8.7**
a. Current	7,004	8,969	23.9	40,276	46,388	11.3
b. Capital	3,276	3,571	5.5	14,896	15,668	1.7
of which:						
Gross capital formation	*2,940*	*2,802*	*-7.8*	*13,914*	*14,168*	*-1.5*
National government	*680*	*706*	*0.5*	*4,100*	*4,430*	*4.5*
Regional governments	*643*	*609*	*-8.3*	*3,343*	*3,340*	*-3.3*
Local governments	*1,618*	*1,487*	*-11.0*	*6,470*	*6,398*	*-4.4*
Other capital expenditure	*336*	*769*	*121.7*	*982*	*1,500*	*47.5*
3. Other 2/	**-34**	**547**		**846**	**-26**	
4. Primary Balance	**-823**	**-2,432**		**15,889**	**13,170**	
5. Interests	**441**	**386**	**-15.4**	**3,585**	**3,261**	**-12.0**
6. Overall Balance	**-1,265**	**-2,818**		**12,304**	**9,908**	

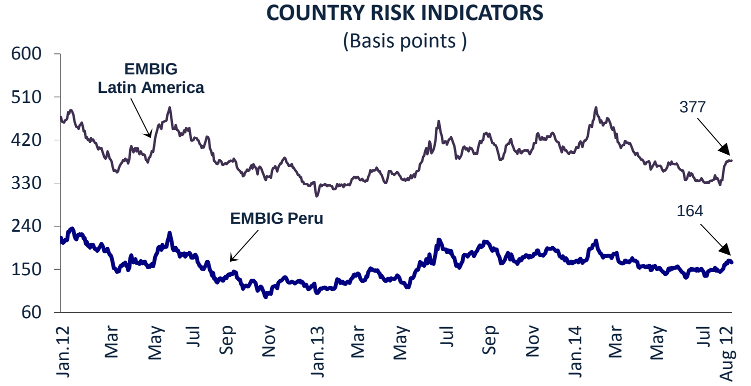
1/ Preliminary.
2/ Includes capital revenues from the General government and primary result of public companies.
Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

International Markets

Country risk at 164 basis points

In August 5-12, the country risk indicator, measured by the **EMBIG Peru** spread, remained unchanged at 164 basis points.

On the other hand, the **EMBIG Latin America** spread rose 2 basis points. Financial markets showed an unfavorable evolution, affected mainly by geopolitical tensions in Ukraine and Iraq.

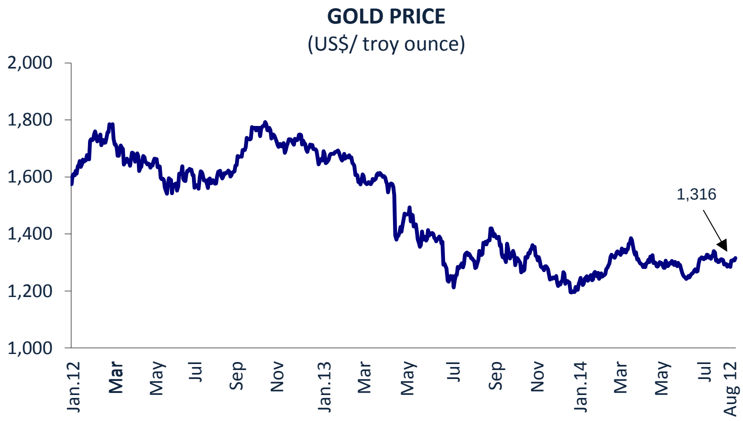


		Variation in basis points		
	Aug 12, 2014	Weekly	Monthly	Annual
EMBIG Perú (bps)	164	0	15	-19
EMBIG Latam (bps)	377	2	42	-21

Price of gold: US$ 1,315.8 per troy ounce

In the same period, the price of **gold** rose 2.4 percent to US$ 1,315.8 per troy ounce.

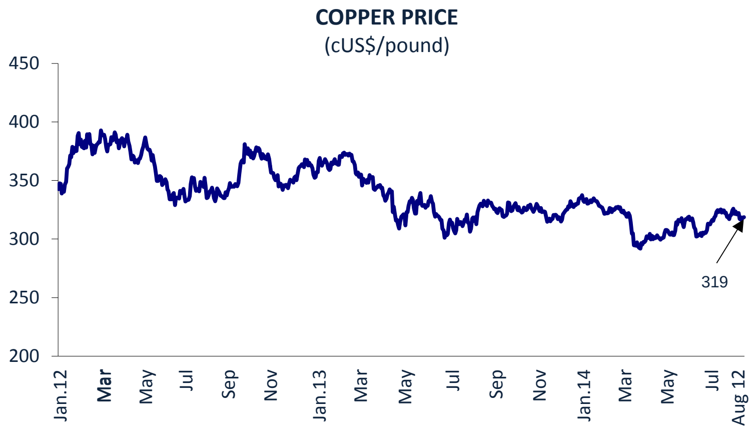
The recent rise in the price of gold is supported by an increased speculative demand associated with greater geopolitical risks. The latter arise from the stresses between the Western World and Russia regarding Ukraine, as well as in the Middle East.



	%change		
Aug 12, 2014	Weekly	Monthly	Annual
US$ 1,315.8 / troy oz.	2.4	-1.4	-1.9

In August 5 - 12, the price of **copper** fell 1.1 percent to US$ 3.19/pound.

The recent downward trend observed in the price of copper is explained by a greater volume of supply and by fears about the growth of demand in China.

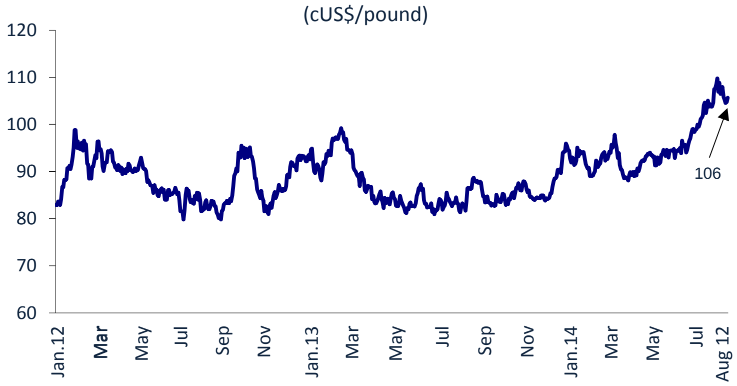


	%change		
Aug 12, 2014	Weekly	Monthly	Annual
US$ 3.19 / pound	-1.1	-1.8	-3.0

Between August 5 and August 12, the price of **zinc** dropped 2.1 percent to US$ 1.06 per pound.

This price fall reflected less tight conditions in terms of global inventories, as well as the impact that the penalties imposed on Russia would have on economic growth in the Eurozone.

ZINC PRICE
(cUS$/pound)

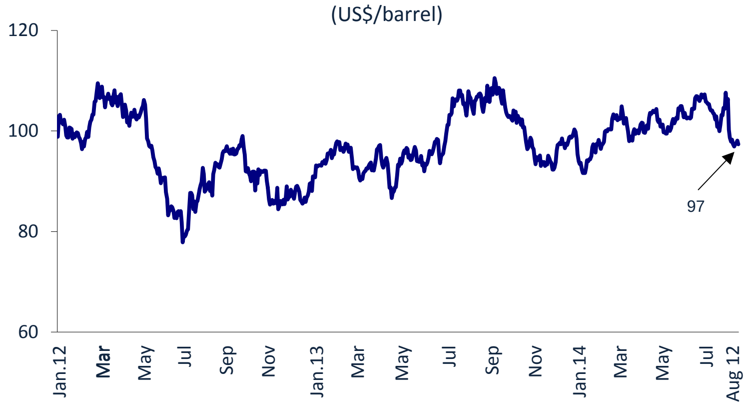


	%change		
Aug 12, 2014	Weekly	Monthly	Annual
US$ 1.06 / pound	**-2.1**	**1.8**	**22.1**

In the same period, the price of **WTI oil** remained almost unchanged and registered US$ 97.4 per barrel.

The price of crude oil was initially influenced upwards due to the decline of U.S. oil reserves, but this trend reversed later on as a result of signals pointing to a weak demand in Europe and Asia, as well as due to the increase observed in the shipments of light crude from Libya.

WTI OIL PRICE
(US$/barrel)

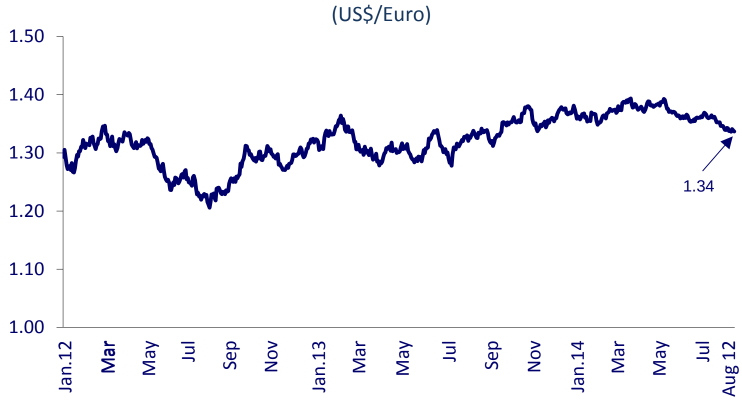


	%change		
Aug 12, 2014	Weekly	Monthly	Annual
US$ 97.4 / barrel	**0.0**	**-3.4**	**-8.2**

Dollar remained unchanged against the euro

In August 5 – 12, the **dollar** remained unchanged against the **euro**, reflecting in part the declarations of the governor of the European Central Bank, Mario Draghi, who said that economic recovery in the Eurozone countries is uneven and that this is the main reason why interest rates will remain at their current levels.

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



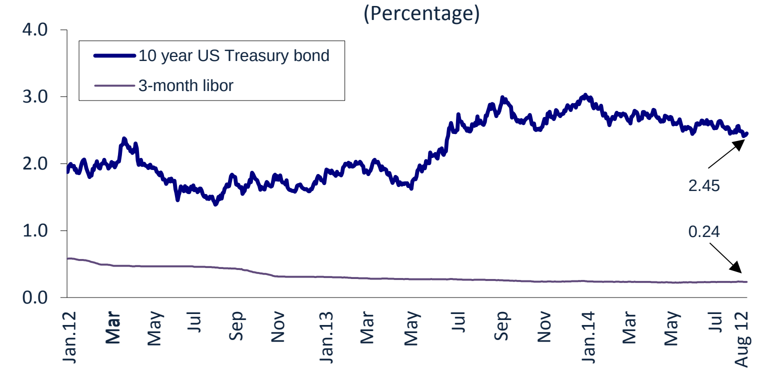
	Level	%change		
	Aug 12, 2014	Weekly	Monthly	Annual
US dollar/Euro	**1.34**	**0.0**	**-1.8**	**0.5**

Yield on 10-year US Treasuries at 2.45 percent

In the same period, the **3-month Libor** remained at 0.24 percent.

On the other hand, the yield on the **10-year US Treasuries** declined 3 points to 2.45 percent, in a context of increased demand for these instruments as hedge assets due to rising tensions as a result of the Ukraine crisis.

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



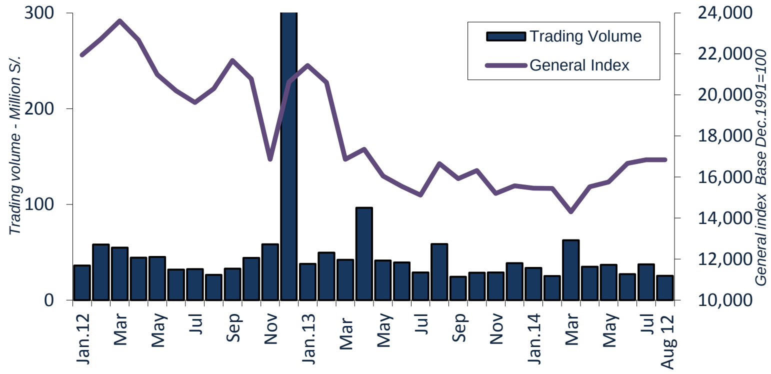
		Variation in basis points		
	Aug 12, 2014	Weekly	Monthly	Annual
3 months Libor (%)	**0.23**	**0**	**0**	**-3**
US Treasuries (%)	**2.45**	**-3**	**-7**	**-17**

Lima Stock Exchange

So far this month (at August 12), both the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 0.2 percent.

Between August 5 and August 12, the **General Index** rose 0.3 percent and the **Selective Index** rose 0.4 percent, favored by the higher prices of gold which fueled the performance of mining shares.

LIMA STOCK EXCHANGE INDICATORS



	As of:	% change compared to:		
	Aug 12, 2014	Aug 5, 2014	Jul 31, 2014	Dec 31, 2013
General Index	**16,837**	**0.3**	**-0.2**	**6.9**
Selective Index	**23,556**	**0.4**	**-0.2**	**3.0**

So far this year, the General Index has risen 6.9 percent, while the Selective Index has risen 3.0 percent.

Resumen de Indicadores Económicos / Summary of *Economic Indicators*

		2012	2013				2014											
		Dic	Mar	Jun	Set	Dic	Mar	Abr	May	Jun	Jul	5 Ago	6 Ago	7 Ago	8 Ago	11 Ago	12 Ago	Ago
RESERVAS INTERNACIONALES (Mills. US$) / *INTERNATIONAL RESERVES*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
Posición de cambio / *Net international position*		46 063	48 397	46 775	43 711	41 097	40 075	40 458	40 759	40 614	40 621	40 689	40 747	40 701	40 716	40 694	40 687	67
Reservas internacionales netas / *Net international reserves*		63 991	67 918	66 683	66 729	65 663	64 954	64 729	64 629	64 581	65 536	65 460	65 628	65 594	65 526	65 512	66 045	509
Depósitos del sistema financiero en el BCRP / *Financial system deposits at BCRP*		10 068	10 522	10 946	13 550	14 383	15 038	14 505	14 127	13 811	14 823	14 673	14 793	14 765	14 696	14 693	15 247	424
Empresas bancarias / *Banks*		9 648	10 078	10 637	13 257	13 994	14 552	14 043	13 486	13 201	14 138	13 992	14 099	14 097	14 001	14 012	14 568	429
Banco de la Nación / *Banco de la Nación*		250	253	120	53	93	125	91	246	197	260	245	247	231	199	207	215	-45
Resto de instituciones financieras / *Other financial institutions*		169	191	189	240	297	361	371	395	412	425	436	447	437	496	474	465	40
Depósitos del sector público en el BCRP / *Public sector deposits at BCRP* *		8 198	9 613	9 546	10 049	10 759	10 429	10 247	10 295	10 767	10 692	10 694	10 683	10 724	10 709	10 713	10 706	14
OPERACIONES CAMBIARIAS BCR (Mill. US$) / *BCRP FOREIGN OPERATIONS*		Acum.	Acum.	Acum.	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	112	218	371	-321	254	0	0	-36	0	0	0	1
Compras netas en Mesa de Negociación / *Net purchases of foreign currency*		1 380	1 010	0	-325	-760	0	0	10	0	0	0	0	0	0	0	0	0
Operaciones swaps netas / *Net swap operations*		0	0	0	0	0	0	0	0	0	108	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	107	215	358	215	144	0	0	-36	0	0	0	0
Operaciones con el Sector Público / *Public sector*		0	-492	-1 136	-150	-299	0	0	2	-539	0	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/. por US$) / *EXCHANGE RATE*		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra interbancario/*Interbank bi*	Promedio / *Average*	2,568	2,593	2,748	2,777	2,786	2,806	2,794	2,786	2,794	2,786	2,813	2,810	2,809	2,801	2,790	2,789	2,801
Venta Interbancario *Interbank Ask*	Apertura / *Opening*	2,569	2,594	2,753	2,780	2,788	2,807	2,795	2,789	2,795	2,788	2,815	2,812	2,808	2,806	2,790	2,789	2,802
	Mediodía / *Midday*	2,569	2,594	2,749	2,779	2,787	2,808	2,795	2,787	2,795	2,787	2,813	2,810	2,813	2,803	2,789	2,794	2,803
	Cierre / *Close*	2,568	2,595	2,752	2,779	2,788	2,808	2,795	2,787	2,796	2,787	2,816	2,809	2,814	2,798	2,791	2,791	2,803
	Promedio / *Average*	2,569	2,595	2,751	2,779	2,788	2,807	2,795	2,788	2,795	2,787	2,814	2,811	2,811	2,795	2,791	2,790	2,802
Sistema Bancario (SBS) *Banking System*	Compra / *Bid*	2,568	2,593	2,747	2,777	2,785	2,806	2,794	2,786	2,793	2,785	2,812	2,810	2,808	2,801	2,789	2,789	2,801
	Venta / *Ask*	2,569	2,595	2,748	2,780	2,787	2,807	2,795	2,788	2,795	2,787	2,813	2,812	2,810	2,803	2,790	2,790	2,802
Índice de tipo de cambio real (2009 = 100) / *Real exchange rate Index (2009 = 100)*		89,5	89,9	93,9	94,3	94,9	94,6	94,5	94,4	94,5	94,1							
INDICADORES MONETARIOS / *MONETARY INDICATORS*																		
Moneda nacional / *Domestic currency*																		
Emisión Primaria *Monetary base*	(Var. % mensual) / *(% monthly change)*	8,0	-3,6	-4,6	-7,8	-1,3	-4,6	4,3	-4,6	1,0	2,4							
	(Var. % últimos 12 meses) / *(% 12-month change)*	31,9	33,8	30,3	5,3	-1,5	-14,3	-7,1	-12,4	-10,9	-5,3							
Oferta monetaria *Money Supply*	(Var. % mensual) / *(% monthly change)*	4,6	0,5	-0,1	-1,8	4,2	0,2	-0,3	0,4	0,5								
	(Var. % últimos 12 meses) / *(% 12-month change)*	23,1	22,7	20,3	14,1	10,8	5,7	5,1	4,6	5,2								
Crédito sector privado *Crédit to the private sector*	(Var. % mensual) / *(% monthly change)*	1,8	1,8	2,3	2,5	1,2	2,2	0,9	1,3	0,6								
	(Var. % últimos 12 meses) / *(% 12-month change)*	16,0	15,9	17,6	20,3	22,5	25,3	24,3	24,1	22,0								
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		0,6	0,6	0,0	-0,2	-0,8	1,7	-0,6	1,7	1,8	-0,5	-0,7	-0,3	0,2	0,1	1,3		
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	0,2	0,1	0,1	2,9	2,8	2,7	2,5	2,1		
Cuenta corriente de los bancos (saldo mill. S/.) / *Banks' current account (balance)*		12 391	15 018	10 604	10 921	9 729	6 633	5 995	5 954	6 301	6 017	7 281	7 272	7 216	6 088	6 997	7 099	
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	
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	40 819	44 346	44 552	43 793	43 026	42 888	42 776	42 900	43 025	41 967	42 095	
Certificados de Depósito BCRP (saldo Mill.S/.) / *CDBCRP balance (Millions of S/.)*		20 805	23 335	27 261	20 913	18 992	14 613	12 757	17 566	16 345	16 395	16 495	16 595	15 585	15 585	15 685	15 685	
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	3 200	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	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	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	0	
CD Reajustables BCRP (saldo Mill.S/.) / *CDRBCRP balance (Millions of S/.)*		0	0	2 323	2 284	3 111	3 871	3 186	910	700	0	0	0	0	0	0	0	
Operaciones de reporte (saldo Mill. S/.) / *repos (Balance millions of S/.)*		0	0	0	0	950	500	0	100	100	500	1 600	1 400	800	1 300	500	500	
Tasa de interés (%) *Interest rates (%)*	TAMN / *Average lending rates in domestic currency*	19,11	19,06	18,81	17,61	15,91	15,61	15,53	15,61	16,02	15,90	15,81	15,81	15,78	15,81	15,84	15,77	15,81
	Préstamos hasta 360 días / *Loans up to 360 days* ****	17,24	16,07	14,90	13,02	12,19	11,65	11,66	11,82	12,01	11,80	11,76	11,77	11,76	11,84	11,86	11,70	11,78
	Interbancaria / *Interbank*	4,25	4,24	4,26	4,29	4,11	4,01	4,05	3,95	4,00	3,85	3,76	3,77	3,78	3,78	3,77	3,75	3,77
	Preferencial corporativa a 90 días / Corporate *Prime*	5,03	4,66	4,52	4,72	4,48	4,96	4,95	5,03	4,93	4,70	4,61	4,61	4,66	4,66	4,66	4,66	4,64
	Operaciones de reporte con CDBCRP / *CDBCRP repos*	s.m.	s.m.	s.m.	s.m.	4,80	4,11	s.m.	4,30	4,30	4,36	3,79	3,79	3,80	3,83	3,78	3,78	
	Créditos por regulación monetaria / Rediscounts *****	5,05	5,05	5,05	5,05	4,80	4,80	4,80	4,80	4,80	4,55	4,55	4,55	4,55	4,55	4,55	4,55	
	Del saldo de CDBCRP / *CDBCRP balance*	4,00	3,91	3,87	3,89	3,87	3,85	3,83	3,84	3,82	3,77	3,77	3,77	3,75	3,75	3,75	3,75	
	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.	2,99	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.	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.	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.	s.m.	s.m.	
Moneda extranjera / *foreign currency*																		
Crédito sector privado *Crédit to the private sector*	(Var. % mensual) / *(% monthly change)*	1,4	0,0	1,0	-0,7	0,1	-0,2	1,0	1,5	2,1								
	(Var. % últimos 12 meses) / *(% 12-month change)*	16,4	12,7	7,7	4,4	2,9	2,2	3,8	4,8	5,9								
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		0,8	1,1	4,8	-0,3	2,4	-0,4	-2,8	-1,9	0,2	-1,4	-1,0	-0,7	-0,8	-1,1	-0,9		
Superávit de encaje promedio (% respecto al TOSE) / *Average reserve surplus (% of TOSE)*		0,5	1,3	1,0	0,4	0,4	0,3	0,4	0,4	0,2	0,6	4,1	4,0	3,9	3,8	3,6		
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	
Créditos por regulación monetaria (millones de US dólares) / *Rediscounts*		0	0	0	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*	8,15	8,68	8,60	8,28	8,02	7,81	7,64	7,46	7,33	7,27	7,33	7,32	7,31	7,30	7,29	7,31	7,32
	Préstamos hasta 360 días / *Loans up to 360 days* ****	6,51	7,36	7,14	6,57	6,10	5,72	5,46	5,17	5,04	5,00	5,07	5,07	5,07	5,06	5,05	5,05	5,07
	Interbancaria / *Interbank*	1,10	2,15	0,28	0,15	0,15	0,15	0,11	0,11	0,11	0,15	0,14	0,13	0,12	0,12	0,15	0,13	0,13
	Preferencial corporativa a 90 días / *Corporate Prime*	4,00	5,56	2,47	1,47	0,95	0,65	0,63	0,62	0,62	0,72	0,69	0,69	0,71	0,71	0,71	0,71	0,70
	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.	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.	s.m.	s.m.	
Ratio de dolarización de la liquidez (%) / *Liquidity dollarization ratio (%)*		30,7	29,7	31,4	34,0	33,0	34,2	34,0	33,4	33,4								
Ratio de dolarización de los depósitos (%) / *Deposits dollarization ratio (%)*		38,0	36,4	38,1	41,5	40,6	41,7	41,4	40,5	40,6								
INDICADORES BURSÁTILES / *STOCK MARKET INDICES*		Acum.	Acum.	Acum.	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	-7,4	8,6	1,5	5,8	1,2	-0,8	0,7	-0,2	-0,3	0,2	0,0	-0,2
Índice Selectivo Bursátil (Var. %) / *Blue Chip Index (% change)*		3,3	-2,0	-5,4	-7,2	3,5	-7,7	8,3	-0,4	5,1	0,5	-0,9	0,8	-0,2	-0,3	0,2	0,1	-0,2
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	62,6	35,0	36,8	26,7	37,8	37,9	22,3	22,2	76,1	38,2	51,6	35,8
INFLACIÓN (%) / *INFLATION (%)*																		
Inflación mensual / *Monthly*		0,26	0,91	0,26	0,11	0,17	0,52	0,39	0,23	0,16	0,43							
Inflación últimos 12 meses / % *12 months change*		2,65	2,59	2,77	2,83	2,86	3,38	3,52	3,56	3,45	3,33							
GOBIERNO CENTRAL (Mill. S/.) / *CENTRAL GOVERNMENT (Mills. of S/.)*																		
Resultado primario / *Primary balance*		-4 755	2 443	814	1 317	-5 902	1 881	4 176	1 431	-1 795	-3 883							
Ingresos corrientes / *Current revenue*		8 455	8 712	7 686	8 330	9 351	10 004	11 504	8 324	8 111	8 026							
Gastos no financieros / *Non-financial expenditure*		13 236	6 571	6 953	7 032	15 324	8 152	7 369	7 081	9 918	11 915							
COMERCIO EXTERIOR (Mills. US$) / *FOREIGN TRADE (Mills. of US$)*																		
Balanza Comercial / *Trade balance*		628	360	72	216	629	-241	-646	-566	-370								
Exportaciones / *Exports*		3 757	3 640	3 280	3 631	3 788	3 131	2 942	2 936	2 899								
Importaciones / *Imports*		3 129	3 280	3 208	3 415	3 159	3 372	3 588	3 502	3 269								
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	3,0	6,1	4,9	6,9	4,9	2,0	1,8									
COTIZACIONES INTERNACIONALES / *INTERNATIONAL QUOTATIONS*		Prom.	Prom.	Prom.	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	0,23	0,23	0,23	0,23	0,23	0,24	0,24	0,23	0,24	0,24	0,23	0,24
Dow Jones (Var %) / *(% change)*		0,60	3,36	-0,60	2,16	3,05	0,83	0,75	0,82	0,65	-1,56	-0,84	0,08	-0,46	1,13	0,10	-0,06	-0,02
Rendimiento de los U.S. Treasuries (10 años) / *U.S. Treasuries yield (10 years)*		1,70	1,95	2,28	2,80	2,87	2,72	2,69	2,55	2,59	2,54	2,49	2,47	2,41	2,42	2,43	2,45	2,46
Spread del EMBIG PERÚ (pbs) / *EMBIG PERU spread (basis points)*		118	139	178	183	179	167	154	149	145	146	164	162	168	168	167	164	164
Credit Default Swaps PERÚ 5 años (pbs) / *CDS PERU 5Y (basis points)*		95	93	144	139	132	113	106	94	80	83	97	95	97	94	90	88	94

* 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 11de julio de 2013, esta tasa bajó a 4,55%.

****** 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.