Indicators

- Average corporate prime rate: 4.4 percent in October
- Non-traditional exports rise US$ 34 million in September
- At October 15, credit to the private sector has grown12.2 percent in the last 12 months
- At October 15, liquidity in the private sector has grown 7.2 percent in the last 12 months

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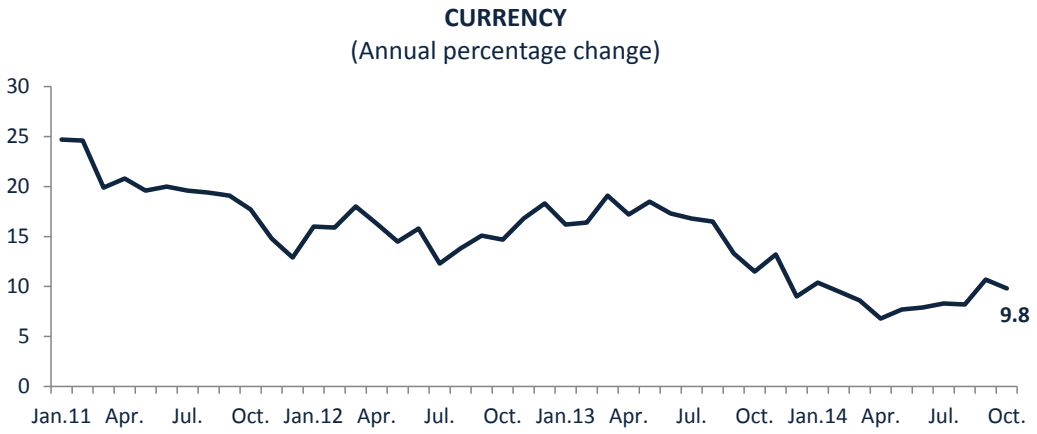
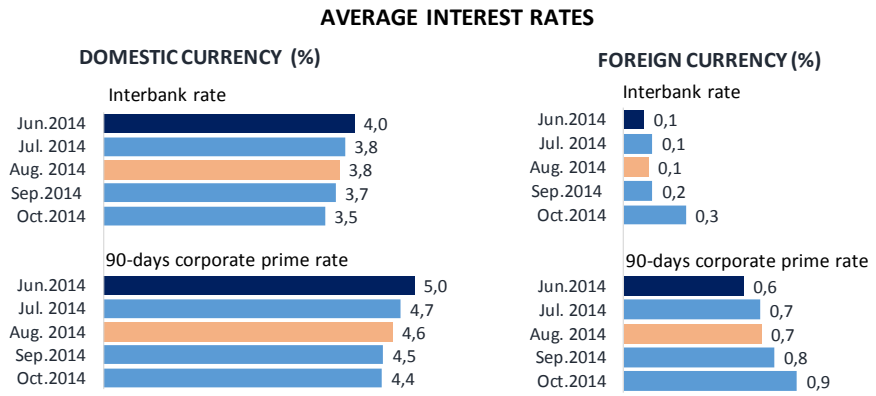
Currency

Currency in circulation at October 31, 2014, showed a balance of S/. 35.63 billion and registered a growth rate of 9.8 percent in the last 12 months.



Corporate prime rate in soles at 4.4 percent

In October, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a daily average rate of 4.4 percent (vs. 4.5 percent in the previous month). In the same period, the corporate prime rate in dollars was 0.9 percent.



Interest rate and monetary operations

On October 31, the interbank interest rate in soles showed a rate of 3.50 percent, a similar level to that of the Central Bank's benchmark interest rate.

In October, the monetary operations carried out by the Central Bank were aimed at injecting liquidity into the market in the short-term to meet the current account requirements of financial entities. The Central Bank also continued with its regular placements of BCRP-CDs three times a week, placing CDs for a total of S/. 1.3 billion with the purpose of contributing to increase liquidity in the secondary market of these instruments.

- Repos: At October 31, the BCRP has placed overnight repos for a daily average of S/. 1.83 billion, as well as 1-week repos for a total of S/. 3.5 billion and 3-month repos for a total of S/. 15 million. The balance of these operations at October 31 was S/. 865 million, with an average interest rate of 3.65 percent.

- FX Swaps for a total of S/. 91.5 million at an average interest rate of 3.65 percent have been placed. The balance of these operations at October 31 was S/. 4.39 billion, with an average interest rate of 4.13 percent.

- BCRP-CDs: 6-month BCRP-CDs for a total of S/. 400 million were placed at an average rate of 3.51 percent; 12-month BCRP-CDs for a total of S/. 500 million were placed at an average rate of 3.51 percent, and 18-month BCRP-CDs for a total of S/. 400 million were placed at an average rate of 3.48 percent.

- Overnight deposits: At October 31, overnight deposits show a daily average of S/. 1.07 billion. The balance of overnight deposits at this date was S/. 1.28 million.

In October, the Central Bank also made operations in the spot foreign exchange market to reduce volatility in the foreign exchange rate.

- Interventions in the foreign exchange market: In October, the BCRP sold FC for a total of US$ 355 million in the spot market at an average exchange rate of S/. 2.92 per US dollar.

- FX Swaps: In October, the BCRP placed Sell-FX Swaps for a total of S/. 6.93 billion (US$ 2.37 billion). This is the balance of these instruments at October 31.

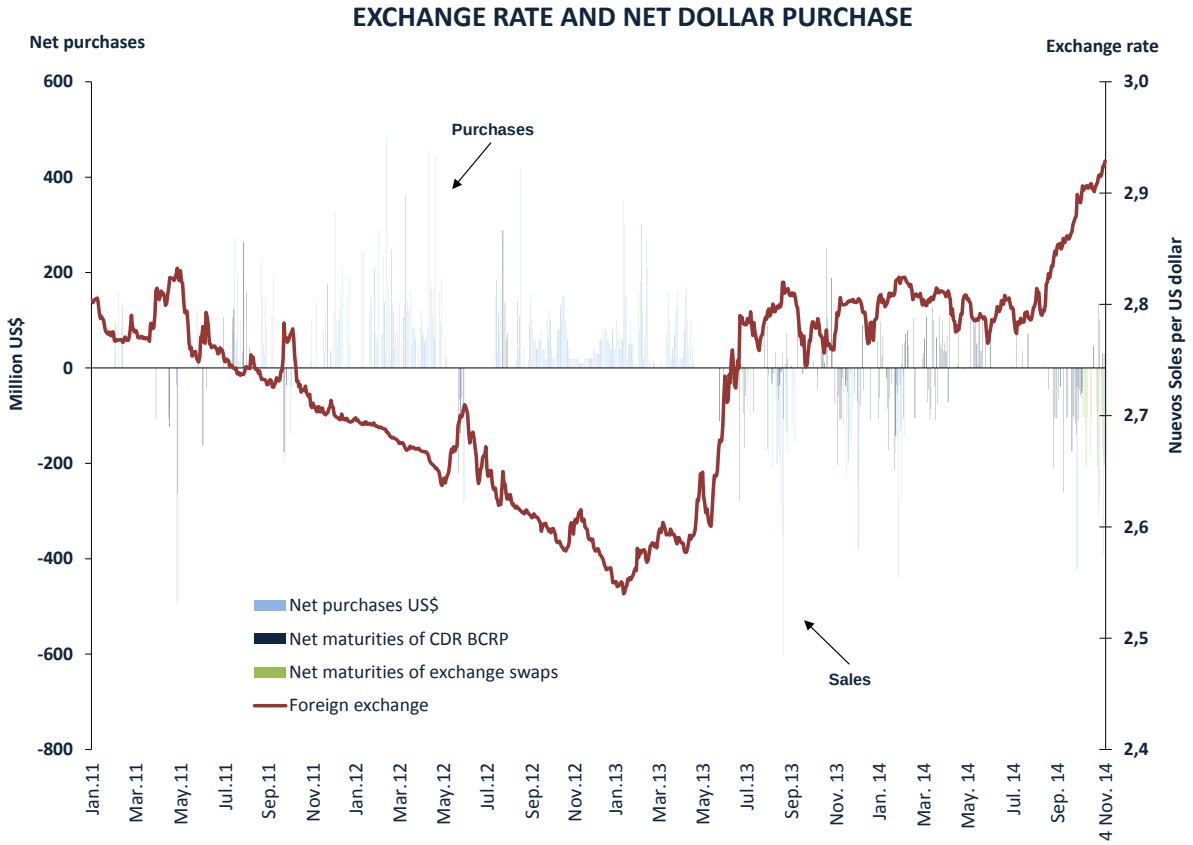
- CDR BCRP: In October, the Central Bank placed CDR-BCRP for a total of US$ 301 million (S/. 880 million) at an average interest rate of 0.12 percent. The balance of these operations at October 31 was US$ 1.88 billion (S/. 5.50 billion).

MONETARY AND FOREIGN EXCHANGE OPERATIONS
(Million nuevos soles)

			Balance (Interest rate)		Placements (Interest rate)							Maturities
			Sep. 30	Oct. 31	Overnight	1-week	2-month	3-month	6-month	12-month	18-month	
Monetary operations	Sterilization	CD BCRP	17,565 (3.72%)	16,435 (3.68%)					400 (3.51%)	500 (3.51%)	400 (3.48%)	2 430
		Term deposit										
		Overnight deposits	2,287 (2.30%)	1,281 (2.30%)	23,546							24,553
	Injection	Repos	5,100 (3.92%)	865 (3.65%)	40,332 (3.61%)	3,500 (3.72%)		15 (3.52%)				48,082
		Fx-Swaps	4,700 (4.11%)	4,392 (4.13%)				92 (3.65%)				400
Foreign exchange operations		CDR BCRP	5,955 (0.08%)	5,505 (0.09%)			880 (0.12%)					1,330
		Exchange swaps		6,935 (0.06%)			6,935 (0.06%)					0

Exchange rate and foreign exchange operations

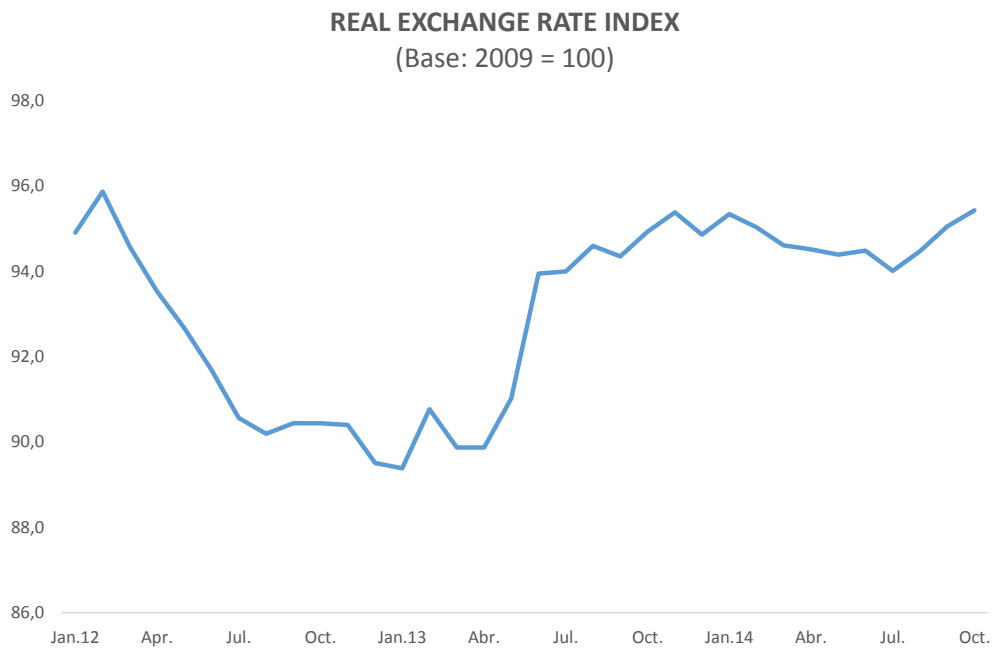
On November 4, the average selling price of the dollar in the interbank market was S/. 2.928 per dollar, which represents a rise of 0.4 percent in the exchange rate in the past week. Other foreign exchange operations worth mentioning in this period were forward operations for a total of US$ 926 million. These forwards were carried out mainly by non-residents who bought Treasury bonds, especially on October 30, as a hedge against exchange risks.



In addition to this, the dollar has been showing an appreciatory trend against most other currencies due to expectations that the Federal Reserve (Fed) will start normalizing its interest rates given that the Fed decided to end its quantitative easing program in October.

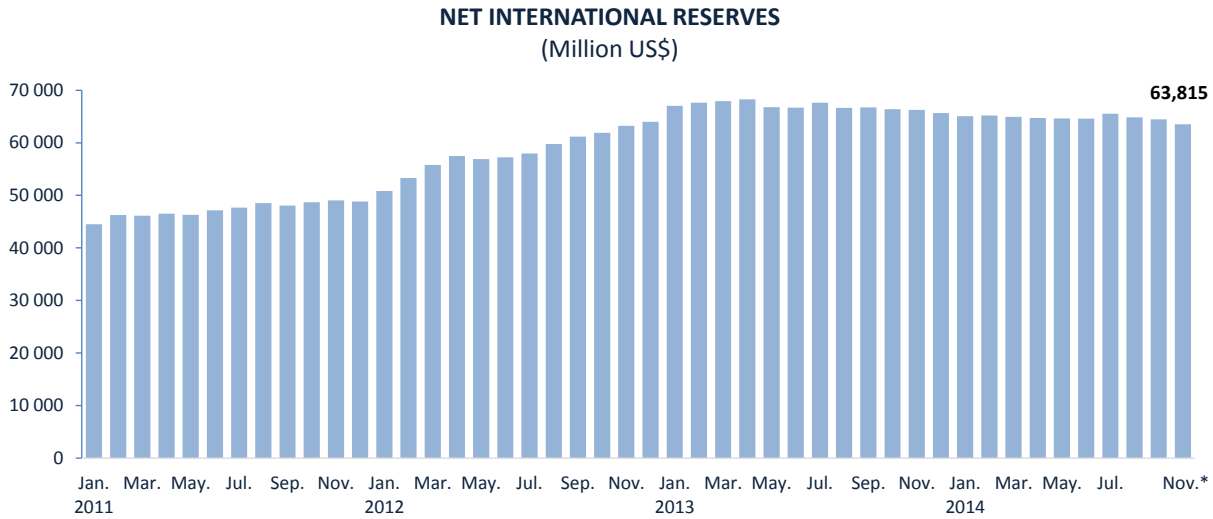
In this context, in the last week (at November 4), the BCRP sold FC for a total of US$ 585 million in the foreign exchange market and placed FX Swaps-Sell for a total of S/. 2.65 billion (US$ 907 million) to reduce volatility in the foreign exchange rate.

Accumulating an increase of 0.5 percent so far this year, the real multilateral exchange rate of the Nuevo sol against the dollar showed a level of 95.4 in October.



International reserves amount to US$ 63.81 billion on November 4

International reserves on November 4, 2014, amounted to US$ 63.81 billion. On the same date, the foreign exchange position of the BCRP was US$ 38.96 billion.



* As of 4.

BCRP Survey on Macroeconomic Expectations: October 2014

The BCRP carried out its Survey on Macroeconomic Expectations In the second half of October. As usual, the survey was administered to a representative sample of companies operating in various economic sectors, as well as to financial entities and economic analysts.

The survey results show that inflation expectations for 2014 remain within the Central Bank's target range.

SURVEY OF MACROECONOMIC EXPECTATIONS: INFLATION

	Survey date		
	Aug.29	Sep.26	Oct.31
ECONOMIC ANALYSTS 1/			
2014	3,1	3,0	3,0
2015	2,8	2,8	2,7
2016	2,6	2,6	2,5
FINANCIAL ENTITIES 2/			
2014	3,0	2,8	2,9
2015	2,8	2,6	2,6
2016	2,6	2,5	2,6
NON-FINANCIAL FIRMS 3/			
2014	3,0	3,0	3,0
2015	3,0	3,0	3,0
2016	3,0	3,0	3,0

1/ 22 in August, 21in September, and 22 in October.

2/ 20 in August, 20 in September, and 21in October.

3/ 362 in August, 334 in September, and 343 in October.

In 2014 GDP is expected to grow between 3.0 and 3.5 percent.

SURVEY OF MACROECONOMIC EXPECTATIONS: GDP (%)

	Survey date		
	Aug.29	Sep.26	Oct.31
ECONOMIC ANALYSTS 1/			
2014	3,9	3,5	3,0
2015	5,5	5,3	4,9
2016	5,7	5,5	5,3
FINANCIAL ENTITIES 2/			
2014	4,0	3,7	3,0
2015	5,4	5,0	4,5
2016	5,5	5,5	5,0
NON-FINANCIAL FIRMS 3/			
2014	4,0	4,0	3,5
2015	5,0	5,0	4,8
2016	5,1	5,2	5,0

1/ 22 in August, 21in September, and 22 in October.

2/ 20 in August, 20 in September, and 21in October.

3/ 362 in August, 334 in September, and 343 in October.

Economic analysts and financial entities estimate that the US dollar-nuevo sol exchange rate at the end of 2014 will be S/. 2.92, while non-financial firms expect the dollar to be traded at S/. 2.90.

SURVEY OF MACROECONOMIC EXPECTATIONS: EXCHANGE RATE*

	Survey date		
	Aug.29	Sep.26	Oct.31
ECONOMIC ANALYSTS 1/			
2014	2,85	2,90	2,92
2015	2,89	2,95	3,00
2016	2,90	2,95	3,05
FINANCIAL ENTITIES 2/			
2014	2,85	2,89	2,92
2015	2,87	2,90	3,00
2016	2,88	2,95	3,10
NON-FINANCIAL FIRMS 3/			
2014	2,81	2,85	2,90
2015	2,85	2,90	3,00
2016	2,90	2,90	3,00

1/ 22 in August, 21in September, and 22 in October.

2/ 20 in August, 20 in September, and 21in October.

3/ 362 in August, 334 in September, and 343 in October.

* Exchange rate at enf of year.

Moreover, of a group of 18 indicators of **expectations of non-financial firms**, 15 remain on the optimistic side (with values over 50 points).

MAIN OUTPUT OF SURVEY OF MACROECONOMIC EXPECTATIONS

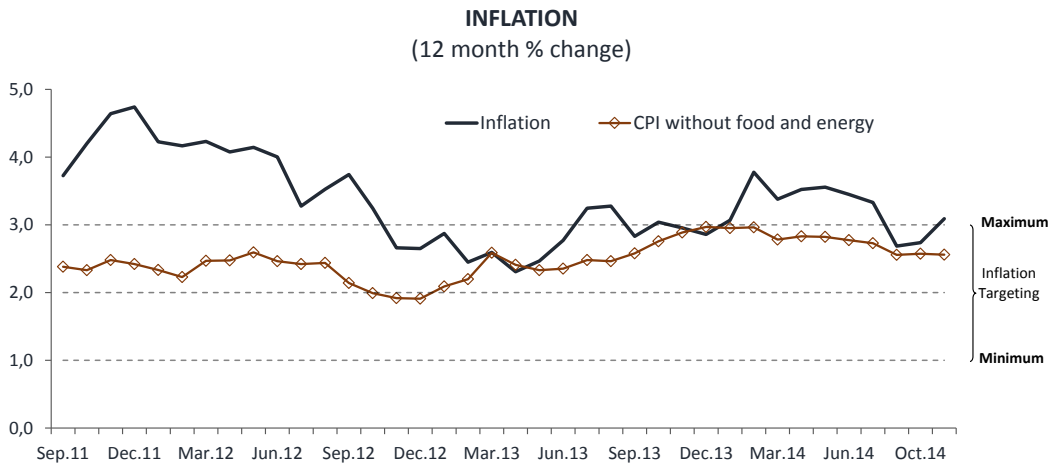
	July 2014	August	September			October		
SITUATION								
BUSINESS SITUATION	58,5	57,8	58,3	↑	>	59,5	↑	>
SALES LEVEL	49,1	46,4	54,2	↑	>	54,2	=	>
PURCHASE ORDERS RESPECT TO THE PREVIOUS MONTH	45,9	47,6	51,0	↑	>	52,4	↑	>
OUTPUT LEVEL	53,9	45,2	55,1	↑	>	55,4	↑	>
DEMAND LEVEL RESPECT TO THE EXPECTED	38,8	40,6	44,3	↑	<	42,7	↓	<
FAST DELIVERY OF SUPPLIERS	50,9	50,0	48,8	↓	<	50,2	↑	>
INVENTORIES RESPECT TO THE PREVIOUS MONTH	49,7	51,0	53,3	↑	>	51,8	↓	>
SUPPLY INVENTORIES RESPECT TO THE PREVIOUS MONTH	48,7	47,6	50,2	↑	>	49,6	↓	<
EMPLOYMENT LEVEL	49,5	48,0	50,9	↑	>	49,5	↓	<
EXPECTATIONS								
EXPECTATIONS ABOUT DEMAND IN THE 3 MONTHS AHEAD	56,0	57,8	60,7	↑	>	59,9	↓	>
EXPECTATIONS ABOUT HIRING OF PERSONNEL IN THE 3 MONTHS AHEAD	50,7	49,7	51,8	↑	>	49,3	↓	<
EXPECTATIONS ABOUT BUSINESS SITUATION IN THE 3 MONTHS AHEAD	57,1	58,2	60,2	↑	>	60,0	↓	>
EXPECTATIONS ABOUT THE SECTOR IN THE 3 MONTHS AHEAD	51,6	52,5	56,3	↑	>	54,7	↓	>
EXPECTATIONS ABOUT THE ECONOMY IN THE 3 MONTHS AHEAD	50,6	48,5	54,0	↑	>	53,0	↓	>
EXPECTATIONS OF THE SECTOR IN THE 12 MONTHS AHEAD	61,4	63,0	64,2	↑	>	63,7	↓	>
EXPECTATIONS OF THE ECONOMY IN THE 12 MONTHS AHEAD	60,8	60,3	64,1	↑	>	63,9	↓	>
FINANCE								
FINANCIAL BUSINESS SITUATION	61,9	62,7	63,5	↑	>	63,2	↓	>
STATUS OF ACCESS TO THE BUSINESS CREDIT	64,0	64,9	64,7	↓	>	64,4	↓	>
PRICES								
EXPECTATIONS ABOUT AVERAGE PRICE OF SUPPLY IN THE 3 MONTHS AHEAD	53,6	50,4	49,4	↓	<	55,3	↑	>
EXPECTATIONS ABOUT AVERAGE PRICE OF SALES IN THE 3 MONTHS AHEAD	55,2	53,7	52,5	↓	>	56,0	↑	>

> : More than 50

< : Less than 50

Inflation in October 2014

In October, the consumer price index in Metropolitan Lima increased 0.38 percent, as a result of which inflation in the last 12 months recorded 3.09 percent. Inflation without food and energy showed a rate of 0.12 percent in October and a rate of 2.56 percent in the last 12 months.



In October, the items with the greater weighed contribution to the rise of inflation were citrus fruits, electricity rates, chicken meat, fresh legumes, and meals outside the home, while the items with the greater downward contribution to inflation included corn, onions, fish, tomatoes, and apples.

ITEM WITH THE HIGHEST WEIGHTED CONTRIBUTION TO INFLATION: JANUARY - OCTOBER 2014

Positive	Weight	% Chg.	Contribution	Negative	Weight	% Chg.	Contribution
Citric fruits	0,5	21,4	0,12	Sweet corn	0,1	-14,6	-0,03
Electricity rates	2,9	2,3	0,07	Onion	0,4	-5,6	-0,02
Poultry meat	3,0	2,0	0,06	Fresh and frozen fish	0,7	-2,4	-0,02
Fresh vegetables	0,2	10,9	0,03	Tomato	0,2	-4,5	-0,01
Meals outside the home	11,7	0,2	0,03	Apple	0,2	-3,3	-0,01
Avocado	0,1	10,3	0,01	Other vegetables	0,4	-0,5	0,00
Potato	0,9	1,4	0,01	Eggs	0,6	-0,4	0,00
Purchases of vehicles	1,6	0,7	0,01	Other corns	0,1	-2,3	0,00
Gas	1,4	0,6	0,01	Celery	0,0	-3,5	0,00
Other offal	0,3	2,6	0,01	Seafood	0,0	-2,9	0,00
Total			**0,36**	**Total**			**-0,09**

Trade Balance – September 2014

In September, the trade balance recorded non-traditional exports for a total of US$ 920 million (a figure US$ 34 million higher than the one observed in the same period in 2013) and exports of traditional products for a total of US$ 2.13 billion. Thus, total exports amounted to US$ 3.06 billion.

On the other hand, **imports** in September amounted to US$ 3.37 billion, with imports of inputs totaling US$ 1.56 billion, capital goods totaling US$ 1.03 billion, and consumer goods totaling US$ 765 million.

The **trade balance** registered a deficit of US$ 309 million in September.

TRADE BALANCE
(Million US$)

	2013	2014		January-September			
	Sep.	Aug.	Sep.	2013	2014	Flow	% Chg.
1. EXPORTS	**3 631**	**3 404**	**3 064**	**31 425**	**28 055**	**-3 370**	**-10,7**
Traditional products	2 729	2 419	2 132	23 351	19 478	-3 873	-16,6
of which:							
Copper	921	851	759	6 299	3 942	-2 357	-37,4
Gold	596	478	479	7 227	6 485	-742	-10,3
Non-traditional products	886	969	920	7 875	8 432	557	7,1
Others goods	16	15	12	198	145	-54	-27,0
2. IMPORTS	**3 415**	**3 591**	**3 373**	**31 886**	**30 885**	**-1 001**	**-3,1**
Consumption goods	785	758	765	6 492	6 508	16	0,3
Raw materials	1 565	1 743	1 564	14 821	14 402	-419	-2,8
Capital goods	1 058	1 066	1 033	10 415	9 829	-586	-5,6
Other goods	7	24	11	158	146	-12	-7,7
3. TRADE BALANCE	**216**	**-187**	**-309**	**-461**	**-2 830**	**-2 369**	

Source: SUNAT and BCRP.

The **terms of trade** declined 4.7 percent relative to the same period in 2013 due to the lower prices of exports of gold and copper, offset in part by the lower prices of imports of food products and crude oil and oil derivatives.

Credit to the private sector and liquidity at October 15

In the last four weeks, **total credit to the private sector** increased 0.2 percent (S/. 501 million). By currencies, credit in soles grew 1.6 percent (S/. 2.09 billion), while credit in dollars declined 1.9 percent (negative flow of US$ 567 million). As a result of this, credit to the private sector showed an annual growth rate of 12.2 percent.

On the other hand, **total liquidity in the private sector** grew 0.3 percent (S/. 649 million), as a result of which liquidity in the private sector accumulated a growth rate of 7.2 percent in the last twelve months. By currencies, liquidity in soles declined 0.2 percent (negative flow of S/. 269 million), while liquidity in dollars grew 1.4 percent (US$ 328 million).

International Markets

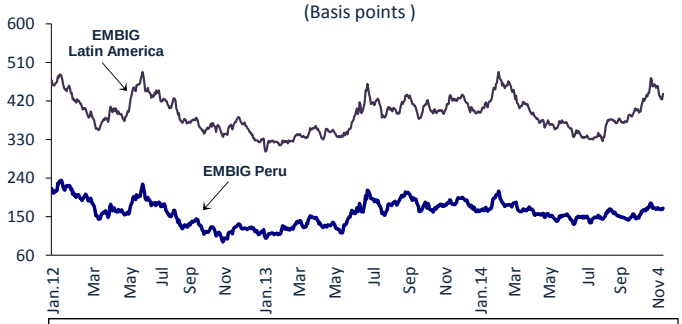
Country risk at 170 basis points

On **November 4**, the **EMBIG Peru** indicator registered 170 bps and the **EMBIG LatAm** recorded 437 basis points.

In **October**, the average country risk, measured by the **EMBIG Peru** spread, increased from 150 bps in September to 170 bps.

In the month, the **Latin American** spread rose 51 bps to 443 bps in a context marked by concerns about global growth after the IMF revised down its growth forecast.

COUNTRY RISK INDICATORS
(Basis points)



		Variation in basis points		
	Nov 4, 2014	Weekly	Monthly	Annual
EMBIG Perú (bps)	170	1	6	-5
EMBIG Latam (bps)	437	-4	13	43

Price of gold at US$ 1,166.5 per troy ounce

On **November 4**, the price of **gold** was US$ 1,166.5 per troy ounce.

The average price level of **gold** (US$ 1,222.5/troy ounce) in **October** was 1.3 percent lower than in September.

The decline in the price of gold is associated with the strengthening of the dollar against the euro and with expectations that the Federal Reserve will start raising its interest rates earlier than expected.

	% change		
Nov 4, 2014	Weekly	Monthly	Annual
US$ 1,166.5 / troy oz.	-5,1	-2,4	-11,7

The price of **copper** on **November 4** was US$ 3.04 per pound.

During the month of **October**, **copper** showed an average level of US$ 3.06 per pound, a level 1.9 percent lower than in September.

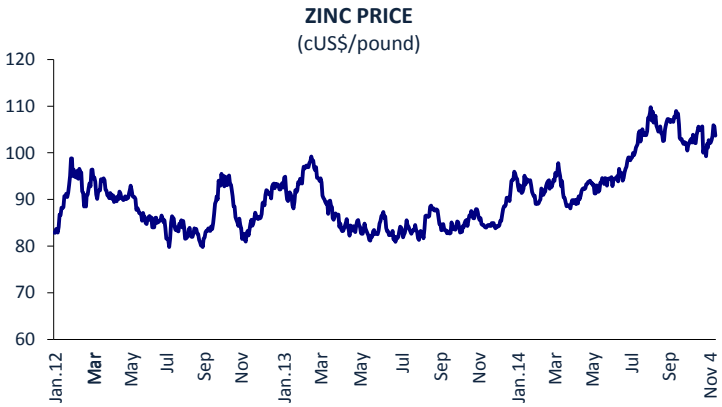
The price of copper fell amid fears of a recession in the Eurozone, accompanied by some negative signals in China –i.e. a lower purchasing index and the higher cost of credit–, and a broad supply of this metal.

	% change		
Nov 4, 2014	Weekly	Monthly	Annual
US$ 0.03 / pound	-2,2	0,6	-6,6

On **November 4,** the price of **zinc** was US$ 1.04 per pound.

The average price of **zinc in October** was US$ 1.03 per pound (0.9 percent lower than in the previous month).

The decline in the price of zinc observed in October was associated with uncertainty about economic growth in China and with a broad supply.

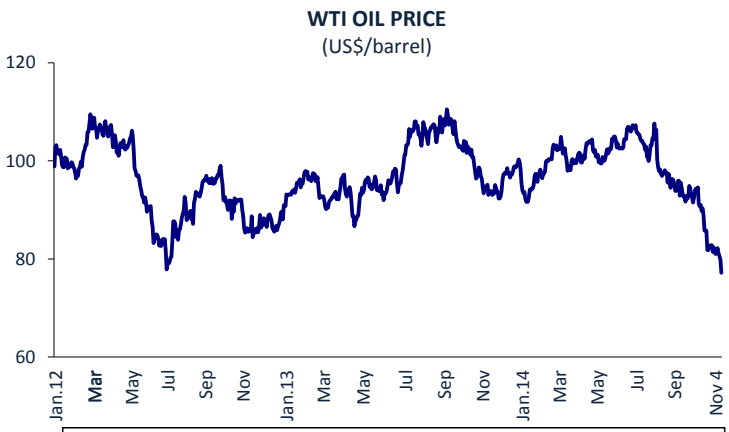


	% change		
Nov 4, 2014	Weekly	Monthly	Annual
US$ 1.04 / pound	1,5	1,6	20,3

The price of **WTI oil** on **November 4** was US$ 77.2 per barrel.

The average price level of **crude oil** (US$ 84.4/barrel) in **October** was 9.5 percent lower than in September.

The price of crude oil dropped mainly due to the slowdown of demand, as well as due to signals pointing to an oversupply, as reflected in the increase of inventories of crude in the United States.

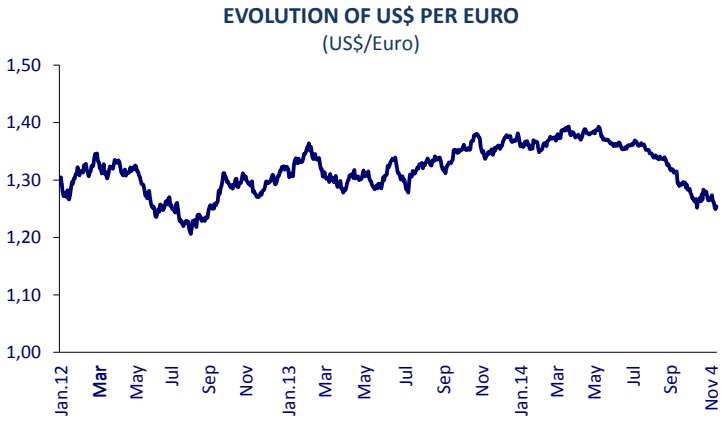


	% change		
Nov 4, 2014	Weekly	Monthly	Annual
US$ 7.7 / barrel	-5,2	-14,0	-18,4

Dollar-euro exchange rate: US$ 1.25 per euro

On **November 4,** the **US dollar-euro** exchange rate was US$ 1.25 per euro.

In **October,** the **dollar** appreciated 1.4 percent on average against the **euro** amid mostly positive indicators of activity in the United States, which contrasted with data indicating a greater weakness in the Eurozone.

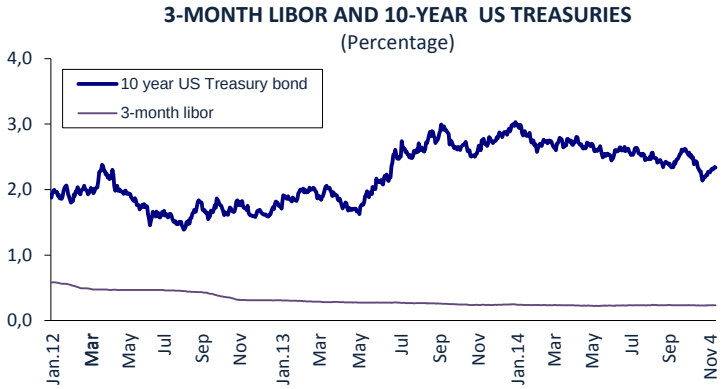


	Level	% change		
	Nov 4, 2014	Weekly	Monthly	Annual
US dollar/Euro	1,25	-1,5	0,2	-7,2

Yield on 10-year US Treasuries at 2.33 percent

On **November 4**, the **3-month Libor** recorded 0.23 percent and the yield on the **10-year US Treasury bonds** recorded 2.33 percent.

In October, the **3-month Libor** showed a rate of 0.23 percent, while the yield on the **10-year US Treasury bonds** showed a rate of 2.30 percent –23 bps lower than in September– given that investors increased their demand for Treasury bonds as a result of the weakening observed in the global economy.



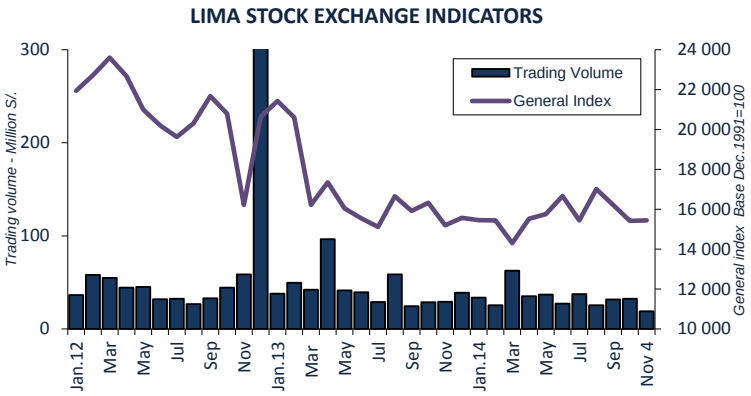
		Variation in basis points		
	Nov 4, 2014	Weekly	Monthly	Annual
3 months Libor (%)	0,23	0	0	-1
US Treasuries (%)	2,33	4	-10	-27

Lima Stock Exchange

In **October**, the **General Index** of the Lima Stock Exchange (LSE) fell 3.4 percent and the **Selective Index** fell 3.1 percent.

The decline in the indices of the Lima Stock Exchange (LSE) was influenced by the lower prices of the main commodities as well as by concerns about the global economy.

Year-to-date (at **November 4**), the General Index and the Selective Index have fallen 2.0 percent and 6.9 percent, respectively.



	As of:	% change compared to:		
	Nov 4, 2014	Oct 28, 2014	Sep 30, 2014	Dec 31, 2013
General Index	15 439	-3,5	-4,9	-2,0
Selective Index	21 300	-3,7	-4,6	-6,9

Resumen de Indicadores Económicos / Summary of *Economic Indicators*

	2012	2013				2014												
	Dic	Mar	Jun	Set	Dic	Mar	Jun	Jul	Ago	Set	28 Oct	29 Oct	30 Oct	31 Oct	Oct	3 Nov	4 Nov	Nov
RESERVAS INTERNACIONALES (Mills. US$) / *INTERNATIONAL RESERVES*	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.	Var.					Var.			Var.
Posición de cambio / *Net international position*	46 063	48 397	46 775	43 711	41 097	40 075	40 614	40 621	40 612	40 079	39 926	39 792	39 754	39 444	-102	39 118	38 959	-485
Reservas internacionales netas / *Net international reserves*	63 991	67 918	66 683	66 729	65 663	64 954	64 581	65 536	64 850	64 453	63 197	63 372	63 281	63 530	-761	63 512	63 815	286
Depósitos del sistema financiero en el BCRP / *Financial system deposits at BCRP*	10 068	10 522	10 946	13 550	14 383	15 038	13 811	14 823	14 147	14 421	12 970	13 258	13 217	13 808	-698	14 124	14 581	774
Empresas bancarias / *Banks*	9 648	10 078	10 637	13 257	13 994	14 552	13 201	14 138	13 416	13 904	12 496	12 812	12 766	13 346	-615	13 709	14 168	822
Banco de la Nación / *Banco de la Nación*	250	253	120	53	93	125	197	260	315	123	121	90	69	76	-35	70	65	-11
Resto de instituciones financieras / *Other financial institutions*	169	191	189	240	297	361	412	425	417	395	354	357	382	386	-48	345	348	-37
Depósitos del sector público en el BCRP / *Public sector deposits at BCRP* *	8 198	9 613	9 546	10 049	10 759	10 429	10 767	10 692	10 715	10 566	10 920	10 938	10 928	10 897	346	10 896	10 896	-2
OPERACIONES CAMBIARIAS BCR (Mill. US$) / *BCRP FOREIGN OPERATIONS*	Acum.	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	-321	254	13	1	1	0	-20	-180	-545	-221	-200	-421
Compras netas en Mesa de Negociación / *Net purchases of foreign currency*	1 380	1 010	0	-325	-760	0	0	0	10	-526	0	0	-20	-180	-355	-185	-200	-385
Operaciones swaps netas / *Net swap operations*	0	0	0	0	0	0	0	108	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	107	215	144	0	524	0	0	0	0	-112	-36	0	-36
Operaciones con el Sector Público / *Public sector*	0	-492	-1 136	-150	-299	0	-539	0	0	0	0	0	0	0	-80	0	0	0
TIPO DE CAMBIO (S/. por US$) / *EXCHANGE RATE*	Prom.	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	2,814	2,864	2,915	2,913	2,917	2,923	2,906	2,924	2,928	2,926
Venta Interbancario / *Interbank Ask* — Apertura / *Opening*	2,569	2,594	2,753	2,780	2,788	2,807	2,795	2,788	2,815	2,866	2,916	2,915	2,917	2,923	2,907	2,922	2,928	2,925
Mediodía / *Midday*	2,569	2,594	2,749	2,779	2,787	2,808	2,795	2,787	2,816	2,866	2,917	2,915	2,918	2,925	2,908	2,927	2,929	2,928
Cierre / *Close*	2,568	2,595	2,752	2,779	2,788	2,808	2,796	2,787	2,817	2,866	2,916	2,917	2,919	2,922	2,908	2,924	2,928	2,926
Promedio / *Average*	2,569	2,595	2,751	2,779	2,788	2,807	2,795	2,787	2,815	2,866	2,916	2,915	2,918	2,924	2,907	2,925	2,929	2,927
Sistema Bancario (SBS) / *Banking System* — Compra / *Bid*	2,568	2,593	2,747	2,777	2,785	2,806	2,793	2,785	2,814	2,863	2,914	2,913	2,915	2,920	2,905	2,923	2,926	2,925
Venta / *Ask*	2,569	2,595	2,748	2,780	2,787	2,807	2,795	2,787	2,815	2,865	2,916	2,915	2,918	2,923	2,907	2,925	2,928	2,927
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	94,0	94,5	95,1					95,4			
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	1,0	2,4	0,0	-1,5					0,6			
(Var. % últimos 12 meses) / *(% 12-month change)*	31,9	33,8	30,3	5,3	-1,5	-14,3	-10,9	-5,3	-11,7	-5,7					-9,9			
Oferta monetaria / *Money Supply* — (Var. % mensual) / *(% monthly change)*	4,6	0,5	-0,1	-1,8	4,2	0,2	0,8	2,6	0,7	0,0								
(Var. % últimos 12 meses) / *(% 12-month change)*	23,1	22,7	20,3	14,1	10,8	5,7	5,6	5,8	8,1	10,0								
Crédito sector privado / *Crédit to the private sector* — (Var. % mensual) / *(% monthly change)*	1,8	1,8	2,3	2,5	1,2	2,2	0,8	0,5	1,1	1,7								
(Var. % últimos 12 meses) / *(% 12-month change)*	16,0	15,9	17,6	20,3	22,5	25,3	22,4	20,8	19,2	18,3								
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	1,8	-0,5	0,9	-1,8	0,3	0,6	0,9	1,3	1,3	0,6		
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	0,1	0,1	0,1	0,5	0,4	0,3	0,2	0,2	-0,6		
Cuenta corriente de los bancos (saldo mill. S/.) / *Banks' current account (balance)*	12 391	15 018	10 604	10 921	9 729	6 633	6 301	6 017	5 637	4 926	1 821	1 800	1 551	2 076	10 008	5 723	5 792	
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	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	43 793	43 026	43 975	44 012	41 520	41 217	40 915	40 362	40 362	40 400		
Certificados de Depósito BCRP (saldo Mill.S/.) / *CDBCRP balance (Millions of S/.)*	20 805	23 335	27 261	20 913	18 992	14 613	16 345	16 395	17 085	17 565	16 235	16 335	16 435	16 435	16 435	16 535	16 535	
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	3 200	1 600	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	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	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	0	
CD Reajustables BCRP (saldo Mill.S/.) / *CDRBCRP balance (Millions of S/.)*	0	0	2 323	2 284	3 111	3 871	700	0	1 330	5 955	5 595	5 595	5 595	5 505	5 505	5 505	5 415	
Operaciones de reporte (saldo Mill. S/.) / *repos (Balance millions of S/.)*	0	0	0	0	950	500	100	500	650	5 100	865	865	865	865	865	4 265	4 565	
Tasa de interés (%) / *Interest rates (%)* — TAMN / *Average lending rates in domestic currency*	19,11	19,06	18,81	17,61	15,91	15,61	16,02	15,90	15,87	15,69	15,56	15,58	15,59	15,64	15,57	15,67	15,58	15,63
Préstamos hasta 360 días / *Loans up to 360 days* ****	17,24	16,07	14,90	13,02	12,19	11,65	12,01	11,80	11,73	11,44	10,96	10,96	10,94	10,99	11,05	11,05	10,98	11,00
Interbancaria / *Interbank*	4,25	4,24	4,26	4,29	4,11	4,01	4,00	3,85	3,76	3,70	3,50	3,50	3,50	3,50	3,53	3,76	3,81	3,60
Preferencial corporativa a 90 días / Corporate *Prime*	5,03	4,66	4,52	4,72	4,48	4,96	4,93	4,70	4,60	4,46	4,44	4,44	4,38	4,38	4,44	4,38	4,38	4,38
Operaciones de reporte con CDBCRP / *CDBCRP repos*	s.m.	s.m.	s.m.	s.m.	4,80	4,11	4,30	4,36	3,78	3,86	3,52	3,52	3,52	3,52	3,52	3,74	3,71	
Créditos por regulación monetaria / *Rediscounts* *****	5,05	5,05	5,05	5,05	4,80	4,80	4,80	4,55	4,55	4,30	4,30	4,30	4,30	4,30	4,30	4,30	4,30	
Del saldo de CDBCRP / *CDBCRP balance*	4,00	3,91	3,87	3,89	3,87	3,85	3,82	3,77	3,74	3,72	3,69	3,69	3,68	3,68	3,68	3,68	3,68	
Del saldo de depósitos a Plazo / *Time Deposits*	4,13	4,04	4,13	4,17	s.m.	s.m.	s.m.	2,99	3,33	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	1,8	0,8	-0,9	-1,2								
(Var. % últimos 12 meses) / *(% 12-month change)*	16,4	12,7	7,7	4,4	2,9	2,2	5,7	5,9	4,1	3,6								
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	0,2	-1,4	-3,3	3,3	-2,4	0,3	-2,0	-2,0	-2,0	1,5		
Superávit de encaje promedio (% respecto al TOSE) / *Average reserve surplus (% of TOSE)*	0,5	1,3	1,0	0,4	0,4	0,3	0,2	0,6	0,3	0,5	1,2	1,1	0,8	0,6	0,6	-1,3		
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	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	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	7,33	7,27	7,31	7,52	7,55	7,55	7,54	7,53	7,56	7,55	7,54	7,55
Préstamos hasta 360 días / *Loans up to 360 days* ****	6,51	7,36	7,14	6,57	6,10	5,72	5,04	5,00	5,06	5,33	5,29	5,29	5,36	5,29	5,35	5,31	5,30	5,30
Interbancaria / *Interbank*	1,10	2,15	0,28	0,15	0,15	0,15	0,11	0,15	0,13	0,15	0,20	0,20	0,20	s.m.	0,32	0,20	0,20	0,20
Preferencial corporativa a 90 días / *Corporate Prime*	4,00	5,56	2,47	1,47	0,95	0,65	0,62	0,72	0,71	0,78	0,91	0,91	0,91	0,91	0,89	0,91	0,91	0,91
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.	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.	s.m.	
Ratio de dolarización de la liquidez (%) / *Liquidity dollarization ratio (%)*	30,7	29,7	31,4	34,0	33,0	34,2	33,4	32,7	32,7	32,4								
Ratio de dolarización de los depósitos (%) / *Deposits dollarization ratio (%)*	38,0	36,4	38,1	41,5	40,6	41,7	40,6	40,1	40,0	39,8								
INDICADORES BURSÁTILES / *STOCK MARKET INDICES*	Acum.	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	5,8	1,2	0,9	-4,6	0,8	0,1	-1,2	-1,0	-3,4	-0,9	-0,6	-1,5
Índice Selectivo Bursátil (Var. %) / *Blue Chip Index (% change)*	3,3	-2,0	-5,4	-7,2	3,5	-7,7	5,1	0,5	0,4	-5,8	0,6	0,2	-1,2	-1,1	-3,1	-0,9	-0,7	-1,6
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	62,6	26,7	37,8	41,5	105,8	44,4	23,8	17,9	71,2	28,1	19,8	48,3	34,1
INFLACIÓN (%) / *INFLATION (%)*																		
Inflación mensual / *Monthly*	0,26	0,91	0,26	0,11	0,17	0,52	0,16	0,43	-0,09	0,16					0,38			
Inflación últimos 12 meses / *% 12 months change*	2,65	2,59	2,77	2,83	2,86	3,38	3,45	3,33	2,69	2,74					3,09			
GOBIERNO CENTRAL (Mill. S/.) / *CENTRAL GOVERNMENT (Mills. of S/.)*																		
Resultado primario / *Primary balance*	-4 755	2 443	814	1 317	-5 902	1 881	-1 795	-3 508	870	869								
Ingresos corrientes / *Current revenue*	8 455	8 712	7 686	8 330	9 351	10 004	8 111	8 345	8 900	8 608								
Gastos no financieros / *Non-financial expenditure*	13 236	6 571	6 953	7 032	15 324	8 152	9 918	11 915	8 084	7 762								
COMERCIO EXTERIOR (Mills. US$) / *FOREIGN TRADE (Mills. of US$)*																		
Balanza Comercial / *Trade balance*	628	360	72	216	629	-232	-204	-385	-187	-309								
Exportaciones / *Exports*	3 757	3 640	3 280	3 631	3 788	3 140	3 093	3 187	3 404	3 064								
Importaciones / *Imports*	3 129	3 280	3 208	3 415	3 159	3 372	3 296	3 573	3 591	3 373								
PRODUCTO BRUTO INTERNO (Índice 2007=100) / *GROSS DOMESTIC PRODUCT*																		
Variac. % respecto al mismo mes del año anterior / *Annual rate of growth (12 months)*	3,3	3,0	6,0	4,9	7,0	5,4	0,3	1,2	1,2									
COTIZACIONES INTERNACIONALES / *INTERNATIONAL QUOTATIONS*	Prom.	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	0,24	0,23	0,23	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	0,83	0,65	-1,56	3,23	-0,32	1,12	-0,18	1,30	1,13	2,04	-0,14	0,10	-0,04
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	2,59	2,54	2,41	2,52	2,30	2,32	2,31	2,34	2,28	2,34	2,33	2,34
Spread del EMBIG PERÚ (pbs) / *EMBIG PERU spread (basis points)*	118	139	178	183	179	167	145	146	157	150	169	167	168	169	170	167	170	169
Credit Default Swaps PERÚ 5 años (pbs) / *CDS PERU 5Y (basis points)*	95	93	144	139	132	113	80	83	86	95	100	102	98	97	105	99	101	100

* 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 12 de setiembre de 2014, esta tasa bajó a 4,30%.
****** 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.