



## Indicators

- Currency grew 10.9 percent in the last twelve months
  - Corporate interest rate in soles fell to 4.1 percent
  - NPPS in January registered a surplus of S/.4.13 billion
  - Price of WTI oil fell to US\$/bl. 50.0
  - Country risk at 193 bps

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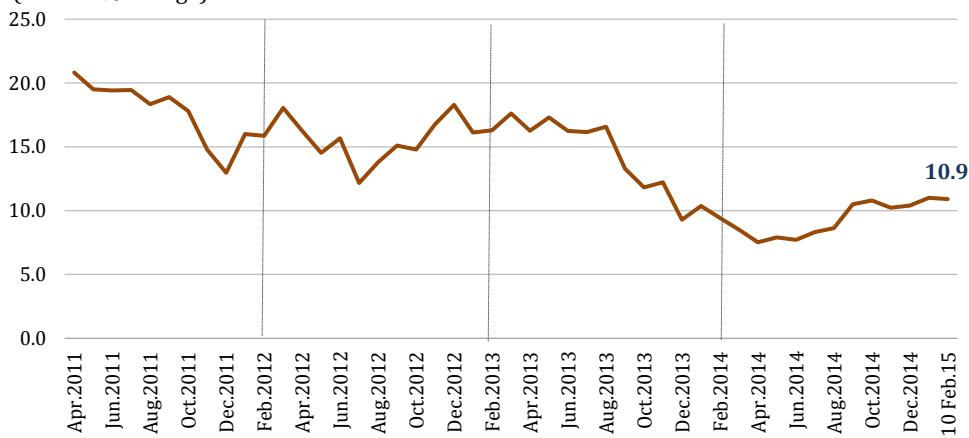
Monthly Statistics data of Non-financial Public Sector is published since Weekly Report N°6

## Currency

On February 10, **currency in circulation** –that is, banknotes and coins held by the public— registered a growth rate of 10.9 percent in the last 12 months.

## Currency in circulation

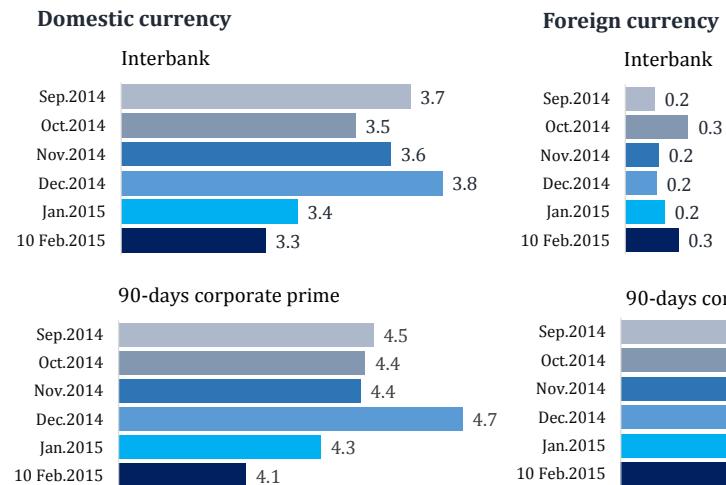
(Annual % change)



## **Corporate prime rate in soles at 4.1 percent**

On February 10, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles showed a daily average rate of 4.1 percent (4.3 percent in the previous month). The corporate prime rate in dollars in the same period was 1.3 percent.

## Average interest rate (%)



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## Interest rate and monetary operations

The interbank interest rate in soles showed a rate of 3.25 percent on January 10.

The monetary operations carried out by the Central Bank at February 10 have been aimed at withdrawing excess liquidity into the market in the short-term due to lower reserve requirements. The Central Bank has also continued with its regular placements of BCRP-CDs with the purpose of contributing to increase liquidity in the secondary market of these instruments.

- Repos: The balance of these operations at February 10 was S/. 300 million with an average interest rate of 4.62 percent. At the end of January the balance of Repos was S/. 300 million with an average interest rate of 4.62 percent.
- Currency repos: At February 10, the balance of currency repos was S/. 10 billion, with an average interest rate of 4.23 percent. The balance of these operations at the end January was S/. 9.7 billion with an average interest rate of 4.25 percent.
- BCRP-CDs: The balance of BCRP-CDs at February 10 was S/. 18.26 billion with an average rate of 3.60 percent. At the end of January, the balance of these operations was S/. 17.76 billion with an average rate of 3.61 percent.
- Term deposits: At February 10, the balance of these deposits was S/. 1.4 billion with an average interest rate of 3.12 percent. At the end of January the balance was S/. 1.36 billion with an average interest rate of 3.06 percent.
- Overnight deposits: The balance of the overnight deposits at February 10 was S/. 283 million with an average interest rate of 2.05 percent. At the end of January the balance was S/. 260 billion with the same interest rate.

At February 10 the Central Bank has also made operations in the spot foreign exchange market to reduce volatility in the foreign exchange rate.

- Interventions in the foreign exchange market: In the period of analysis, the BCRP sold FC for a total of US\$ 315 million in the spot market at an average exchange rate of S/. 3.078 per dollar.
- FX-Swaps: The balance of these instruments at February 10 was S/. 20.5 billion with an average interest rate of -0.87 percent. At the end of January the balance was S/. 20.20 billion with an average interest rate of -0.81 percent.
- CDR BCRP: The balance of CDR BCRP at February 10 was S/. 2.59 billion (US\$ 859 million), with an average rate of 0.02 percent. At the end of January, the balance of these operations was S/. 2.32 billion (US\$ 776 million) with an average rate of 0.02 percent.

## Monetary and foreign exchange operations

(Million S/.)

		Balance (Interest rate)		Placement (Interest rate)						Maturity
		Jan 31, 2015	Feb 10, 2015	Overnight	2-month	3-month	6-month	12-month	18-month	
Monetary operations	Injection	Repos	300 (4.62%)	300 (4.62%)	1,850 (3.28%)					
		Currency repos	9,700 (4.25%)	10,000 (4.23%)				300 (3.83%)		
	Sterilization	CD BCRP	17,755 (3.61%)	18,255 (3.60%)		300	100	100		
		Term deposits	1 362 (3.06%)	1 400 (3.12%)	2 400 (3.09%)		(3.27%)	(3.30%)	(3.33%)	2 362
		Overnight deposits	360 (2.05%)	283 (2.05%)	3,320 (2.05%)					3,397
		CDR BCRP	2,320 (0.02%)	2,585 (0.02%)	555 (0.01%)					290
Foreign exchange operations		FX-Swaps	20,198 (-0.81%)	20,499 (-0.87%)	1,200 (-0.97%)	300 (-1.13%)				1,200

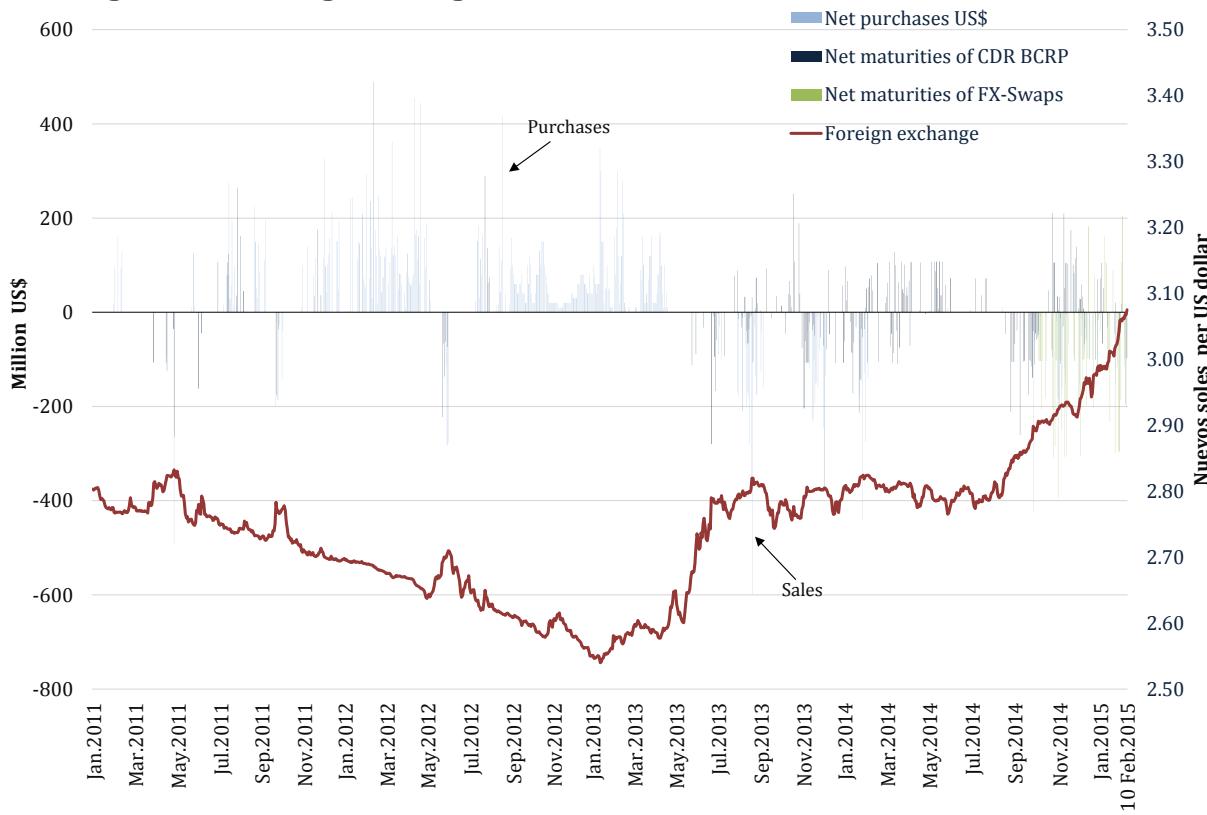
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weekly report /

## Exchange rate

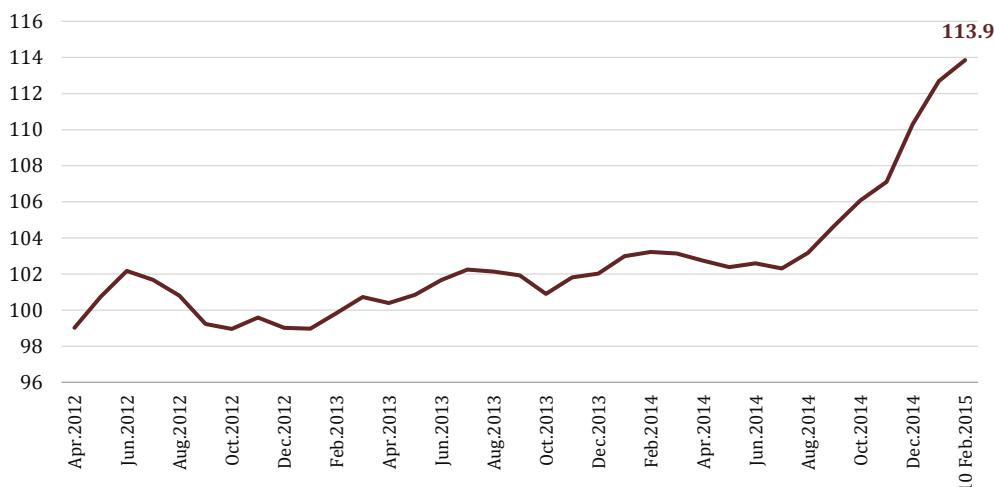
On February 10, the average selling price of the US dollar in the interbank market was S/. 3.085.

### Exchange rate and foreign exchange intervention



The dollar has been showing an appreciatory trend against most other currencies in recent months, as reflected in the evolution of the FED index since January 2013. This appreciation of the dollar is associated with expectations that the Federal Reserve (Fed) will start normalizing its interest rates.

### Fed index 1/



1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar.  
Source: FED.

# resumen informativo

So far this year, most currencies in Latam, including Nuevo Sol, and main currency in the world have depreciated against the US dollar.

These main currencies has depreciated 4.2 percent on average against the US dollar.

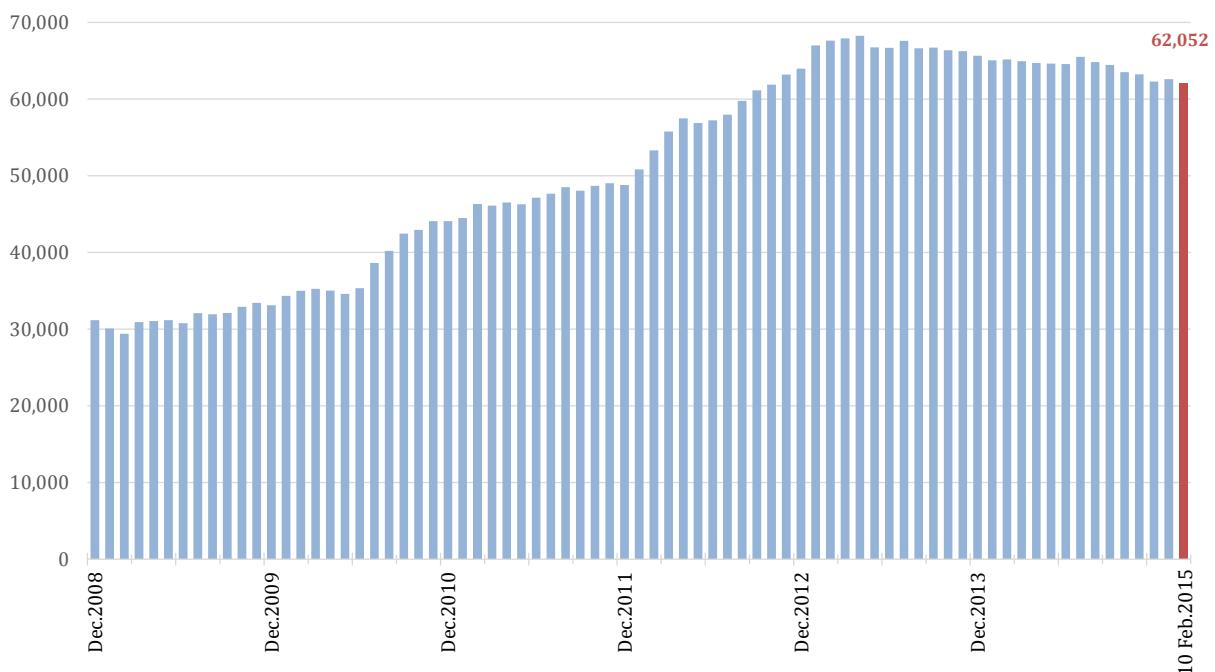
<b>Exchange rate</b> (Accumulated variation 2015)	
Brazil	6.2%
Colombia	0.6%
Chile	2.7%
Mexico	0.9%
Peru	3.2%

<b>Exchange rate</b> (Accumulated variation 2015)	
Canada	7.3%
United Kingdom	2.1%
Yen	-0.3%
Euro	6.0%
Dollar index	4.2%

## International reserves at US\$ 62.05 billion on February 10

International reserves at February 10 amounted to US\$ 62.05 billion. This level of international reserves is equivalent to 30 percent of GDP and to 18 months of imports.

**Net International Reserves**  
(Million US\$)



## Fiscal surplus on the NFPS in January 2015: S/. 4.13 billion

The economic balance of the non-financial public sector in January registered a surplus of S/. 4.13 billion, S/. 445 million lower than surplus in January 2014. This balance is explained by lower current revenues in the general government.

The tax revenues in January fell 5.6 percent given lower revenues obtained from external VAT and tax withholding (*detracciones*).

# resumen informativo

The non-financial expenditure of the general government decreased 0.8 percent in real terms due to lower spending in the sub-national government (12.8 percent in regional governments and 51.0 percent in local governments), offsetting by higher spending in the national government (12.6 percent).

Non-financial current expenditure in national government declined 5.3 percent in real terms, mainly by lower current transfers in the national government (20.9 percent) and by lower spending in goods and services, wages and salaries in local governments (58.6 and 25.7 percent, respectively).

Expenditure on gross capital formation of general government decreased 26.9 percent in real terms by negative results on implementation of investment for regional and local governments (56.3 and 75.8 percent, respectively). However, expenditure on gross capital formation of national government increased 16.1 percent in real terms. The MTC (S/. 323 million) is the one that has the highest investment growth in the month, mainly explained by higher expenses in Rail and Road Concessions.

In the item Other Capital Expenditures (S/. 534 million), it is worth pointing out that increase in spending in national government, (S/. 487 million) compared to January 2014, due to the largest transfers of capital for Bono Familiar Habitacional (S/. 506 million), special subsidy aimed at low-income households to obtain a home place.

## Operations of the Non-Financial Public Sector 1/ (Million S/.)

	January		
	2014	2015	Real % change
<b>1. General government current revenues</b>	<b>11,401</b>	<b>11,073</b>	<b>-5.8</b>
a. Tax revenues	8,865	8,628	-5.6
b. Non-tax revenues	2,536	2,445	-6.5
<b>2. General government non-financial expenditure</b>	<b>6,431</b>	<b>6,573</b>	<b>-0.8</b>
a. Current	5,534	5,402	-5.3
b. Capital	897	1,172	26.7
<i>of which:</i>			
<i>Gross capital formation</i>	845	637	-26.9
<i>National government</i>	396	474	16.1
<i>Regional governments</i>	255	115	-56.3
<i>Local governments</i>	194	48	-75.8
<i>Other capital expenditure</i>	51	534	907.1
<b>3. Other 2/</b>	<b>-27</b>	<b>-3</b>	
<b>4. Primary Balance (=1-2+3)</b>	<b>4,943</b>	<b>4,496</b>	
<b>5. Interests</b>	<b>365</b>	<b>363</b>	<b>-3.5</b>
<b>6. Overall Balance (=4-5)</b>	<b>4,578</b>	<b>4,133</b>	

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.

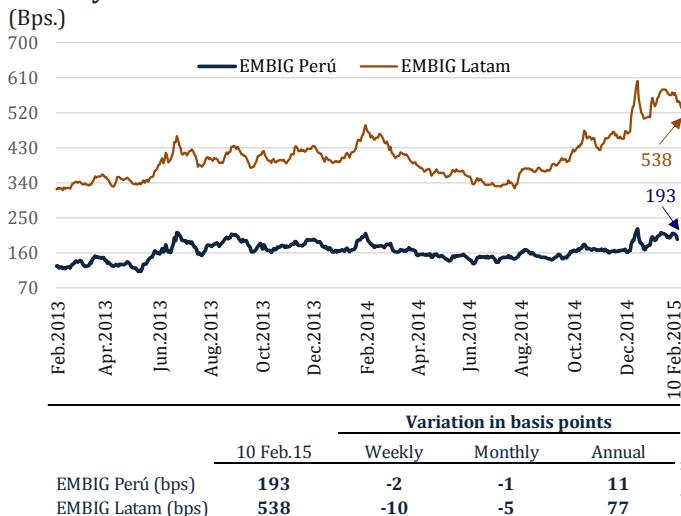
## International Markets

### Country risk at 193 basis points

In February 3-10, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 195 bps to 193 bps.

Similarly, the **EMBIG Latin America** spread decreased 10 bps in a context of positive signals in the labor market in USA and expectations on further stimulus in China.

#### Country Risk Indicator



### Price of gold: US\$ 1,234.5 per troy ounce

In the same period, the price of **gold** fell 2.4 percent to US\$ 1,234.5 per troy ounce.

The fall in the price of gold was driven by appreciation dollar against main currencies and higher production of gold in China.

#### Gold Price



#### Copper Price



In the week of February 3-10, the price of **copper** fell 1.8 percent to US\$ 2.54 per pound.

The price of copper was affected by renewed worries about China's growth, although offsetting by supply disruptions.

# resumen informativo

In the same period, the price of **zinc** rose 1.2 percent to US\$ 0.96 per pound.

The fall in the price of zinc was supported by weak demand and oversupply of this metal.



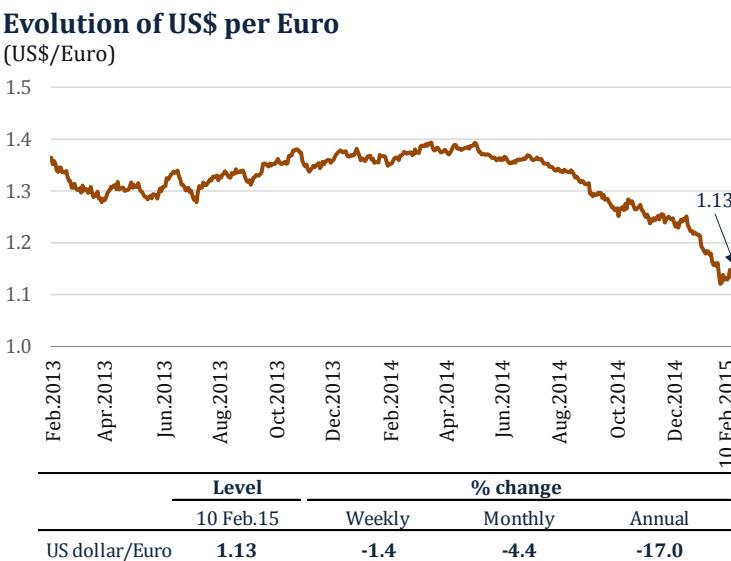
In February 3-10, the price of **WTI oil** decreased 5.7 percent to US\$. 50.0 per barrel.

The price of oil fell after news of increase of inventories in USA and worries about lower demand in China.



## US dollar appreciated against the euro

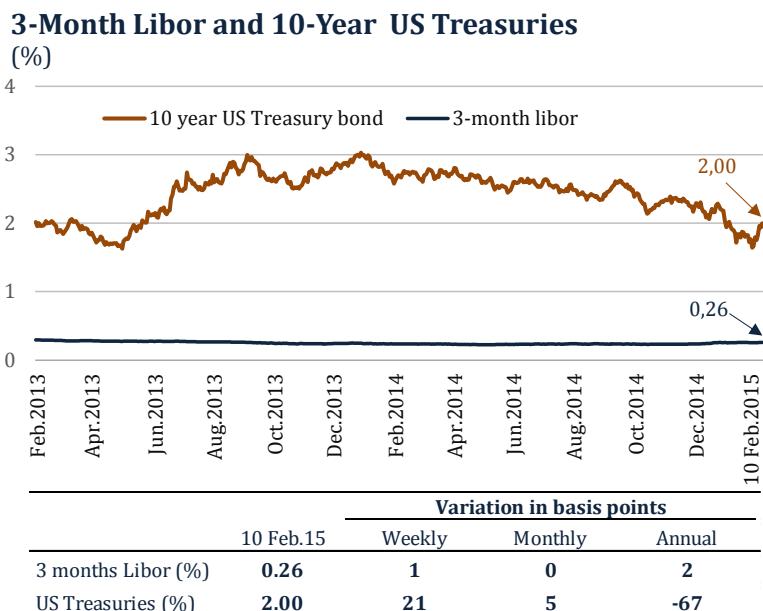
In February 3-10, the **dollar** appreciated 1.4 percent against the **euro** amid higher expectations that the FED would increase its interest rates for better conditions in the labor market.



## Yield on 10-year US Treasuries: 2.0 percent

In February 3-10, the **3-month Libor** rose 1 bps to 0.26 percent.

The yield on the **10-year US Treasuries** rose 21 bps to 2.0 percent amid good conditions in the labor market.



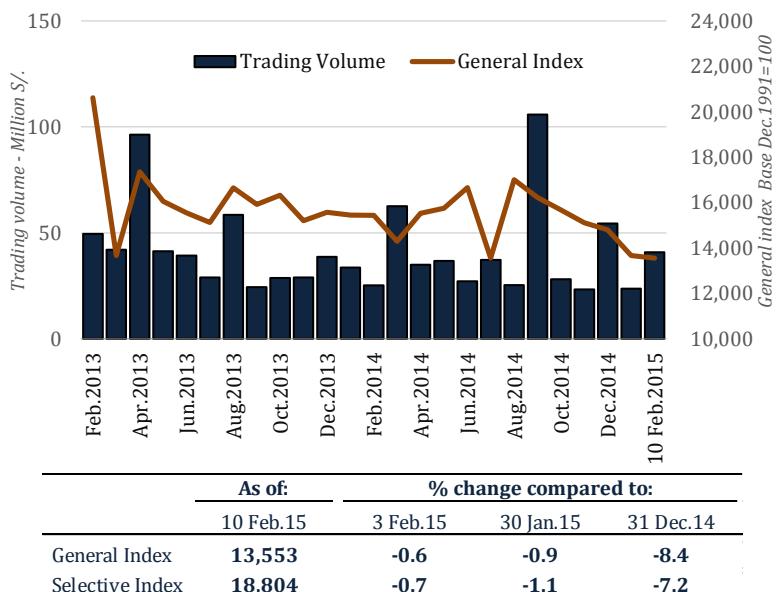
## Lima Stock Exchange

In February 3-10, the **General Index** of the Lima Stock Exchange (LSE) fell 0.6 percent and the **Selective Index** fell 0.7 percent.

The LSE indices fell influenced by the decline in the international price of commodities.

Year-to-date, the LSE indices have fallen 8.4 and 7.2 percent, respectively.

## Lima Stock Exchange Indicators



# resumen informativo

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2013												2014					
	Dic.	Mar.	Jun.	Set.	Nov.	Dic.	Ene.	5 Feb.	6 Feb.	9 Feb.	10 Feb.	Feb.	Var.					
<b>RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.											
Posición de cambio / Net international position	41 097	40 075	40 614	40 079	38 541	35 368	34 756	34 822	34 551	34 577	34 312	-443						
Reservas internacionales netas / Net international reserves	65 663	64 954	64 581	64 453	63 250	62 308	62 619	62 252	61 985	62 013	62 052	-567						
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	14 383	15 038	13 811	14 421	13 451	15 649	16 389	16 213	16 222	16 223	16 493	104						
Empresas bancarias / Banks	13 994	14 552	13 201	13 904	13 002	14 881	15 570	15 322	15 372	15 408	15 753	183						
Banco de la Nación / Banco de la Nación	93	125	197	123	58	145	225	348	350	311	231	6						
Resto de instituciones financieras / Other financial institutions	297	361	412	395	390	623	594	542	500	504	509	-85						
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	10 759	10 429	10 767	10 566	11 879	11 919	12 109	11 844	11 845	11 845	11 874	-235						
<b>OPERACIONES CAMBIAZAS BCR / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.											Acum.
Origen externo de la emisión primaria / External origin of monetary base	-1 058	112	-321	1	-843	-126	-399	0	-112	0	-200	-312						
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-760	0	0	-526	-1 085	-790	-335	0	-115	0	-200	-315						
Operaciones swaps netas / Net swap operations	0	0	0	0	0	-2	0	0	0	0	0	0						
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	107	215	524	238	1 000	0	0	0	0	0	0						
Operaciones con el Sector Público / Public sector	-299	0	-539	0	-335	0	0	0	0	0	0	0						
<b>TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.										Prom.	
Compra Interbancario/Interbank	Promedio / Average	2,786	2,806	2,794	2,864	2,925	2,961	3,006	3,060	3,067	3,065	3,074	3,063					
Apertura / Opening	2,788	2,807	2,795	2,866	2,927	2,965	3,007	3,057	3,064	3,070	3,075	3,063						
Venta Interbancario	Mediofía / Midday	2,787	2,808	2,795	2,866	2,926	2,963	3,008	3,063	3,070	3,065	3,075	3,065					
Interbank Ask	Cierre / Close	2,788	2,808	2,796	2,866	2,925	2,964	3,009	3,059	3,066	3,068	3,085	3,066					
Sistema Bancario (SBS)	Promedio / Average	2,788	2,807	2,795	2,866	2,926	2,963	3,007	3,062	3,068	3,067	3,075	3,065					
Compra / Bid	2,785	2,806	2,793	2,863	2,924	2,960	3,002	3,061	3,065	3,064	3,070	3,062						
Venta / Ask	2,787	2,807	2,795	2,865	2,926	2,963	3,005	3,063	3,068	3,065	3,076	3,065						
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	94,9	94,6	94,5	95,1	94,6	94,0	94,7											
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																		
<b>Moneda nacional / Domestic currency</b>																		
Emisión Primaria	(Var. % mensual) / (% monthly change)	-1,3	-4,6	1,0	-1,5	0,0	13,6	-8,3										
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	-1,5	-14,3	-10,9	-5,7	-9,9	3,7	2,4										
Oferter monetaria	(Var. % mensual) / (% monthly change)	4,3	0,1	0,9	0,2	-0,1	5,4											
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	10,9	5,6	5,4	9,9	8,2	9,4											
Crédito sector privado	(Var. % mensual) / (% monthly change)	1,1	2,2	0,8	1,6	2,2	2,0											
Crédito al private sector	(Var. % últimos 12 meses) / (% 12-month change)	22,3	25,3	22,4	18,3	17,6	18,6											
TOSE saldo fin de periodo (Var.% acum. en el mes) / TOSE balance (% change)	-0,8	1,7	1,8	-1,8	1,6	1,5	-1,2	-0,3	-0,4	0,1								
Superávit de encage promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,1	0,1	0,1	0,5	0,3	0,6	1,9	1,9	1,9								
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	9 729	6 633	6 301	4 926	4 396	4 129	3 249	4 031	3 891	2 932	2 113							
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of \$.)	0	0	0	0	0	0	0	0	0	0	0							
Depósitos públicos en el BCRP (millones de S.) / Public sector deposits at the BCRP (Mills.\$.)	36 646	40 819	41 793	44 012	42 379	36 488	37 562	37 021	36 894	36 792	36 951							
Certificados de Depósito BCRP (saldo Mill.S.) / CD BCRP balance (Millions of \$.)	18 992	14 613	16 345	17 565	15 635	15 575	17 755	18 055	18 055	18 155	18 255							
Subasta de Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of \$.)***	0	0	0	0	0	0	0	1 362	0	0	1 400							
CD BCRP con Negociación Restringida (saldo Mill.S.) / CD BCRP-NR balance (Millions of \$.)	0	0	0	0	0	0	0	0	0	0	0							
CD BCRP-MN con Tasa Variable (CDV BCRP) (saldo Mill.S.) / CD BCRP-VR balance (Millions of \$.)	0	0	0	0	0	0	0	0	0	0	0							
CD Liquidables en Dólares del BCRP (saldo Mill.S.) / CD LDR BCRP balance (Millions of \$.) ***	0	0	0	0	0	0	0	0	0	0	0							
CD Reajustables BCRP (saldo Mill.S.) / CD RDR BCRP balance (Millions of \$.)	3 111	3 871	700	5 955	2 740	2 590	2 320	2 285	2 285	2 585	2 585							
Operaciones de reporte monedas (saldo Mill. S.) / Currency repos (Balance millions of \$.)								8 600	9 700	9 700	10 000	10 000						
Operaciones de reporte de depósitos a Plazo / Time Deposits		950	500	100	5 100	1 515	9 900	10 000	10 000	10 300	10 300							
<b>Moneda extranjera / foreign currency</b>																		
Crédito sector privado	(Var. % mensual) / (% monthly change)	0,1	-0,2	1,8	-1,0	-0,7	-1,2											
Crédito al private sector	(Var. % últimos 12 meses) / (% 12-month change)	2,9	2,2	5,7	3,9	1,1	-0,2											
TOSE saldo fin de periodo (Var.% acum. en el mes) / TOSE balance (% change)	2,4	-0,4	0,2	3,3	-2,4	-0,4	0,9	0,7	0,7	0,7	0,2							
Superávit de encage promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	0,3	0,2	0,5	1,6	0,7	0,3	0,1	0,3	0,7								
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							
Créditos por regulación monetaria (millones de US\$) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0							
Tasa de interés (%) / Interest rates (%)	TAMEX / Average lending rates in foreign currency	8,02	7,81	7,33	7,52	7,51	7,55	7,60	7,67	7,64	7,65	7,70	7,66					
Préstamos hasta 360 días / Loans up to 360 days ****	6,10	5,72	5,04	5,33	5,26	5,34	5,41	5,39	5,38	5,39	n.d.	5,38						
Interbancaria / Interbank	0,15	0,15	0,11	0,15	0,17	0,16	0,20	0,25	0,26	0,29	0,31	0,27						
Preferencial corporativa a 90 días / Corporate Prime	0,95	0,65	0,62	0,78	0,81	0,74	1,25	1,25	1,25	1,25	1,25	1,25						
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.						
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.						
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	33,0	34,2	33,4	32,5	33,2	32,4												
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	40,6	41,8	40,6	39,9	40,5	40,0												
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.										Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	3,6	-7,4	5,8	-4,6	-3,6	-2,1	-7,6	0,3	-1,9	0,6	-0,5	-0,9						
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	3,5	-7,7	5,1	-5,8	-4,1	-2,4	-6,2	-0,3	-2,5	1,2	-0,6	-1,1						
Plazo negociado en retores (Min. S.) / Trading Duration / Average return (Min. of S.)	38,7	62,6	26,7	105,8	23,3	54,4	23,7	18,4	21,1	22,7	27,0	28,6						
<b>INFLACIÓN (%) / INFLATION (%)</b>																		
Inflación mensual / Monthly	0,17	0,52	0,16	0,16	-0,15	0,23	0,17											
Inflación últimos 12 meses / % 12 months change	2,86	3,38	3,45	2,74	3,16	3,22	3,07											
<b>SECTOR PÚBLICO NO FINANCIERO (MILL. S.) / NON-FINANCIAL PUBLIC SECTOR (Mills. of S.)</b>																		
Resultado primario / Primary result	-8 178	2 839	-186	689	1 902	-10 524	4 496											
Ingresos corrientes del GG / Current revenue of GG	10 970	11 485	9 556	10 239	11 744	10 756	11 073											
Gastos no financieros del GG / Non-financial expenditure of GG	19 614	8 355	9 046	9 632	10 177	21 330	6 573											
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																		
Balanza Comercial / Trade balance	629	-203	-159	-105	-206	142												
Exportaciones / Exports	3 788	3 170	3 137	3 273	3 046	3 241												
Importaciones / Imports	3 159	3 372	3 296	3 379	3 252	3 099												
<b>PRODUCTO BRUTO INTERNO (Índice 2007=100) / GROSS DOMESTIC PRODUCT</b>																		
Variac. % respecto al mismo mes del año anterior																		