Weekly Economic Report N° 7 February 20, 2015

Indicators

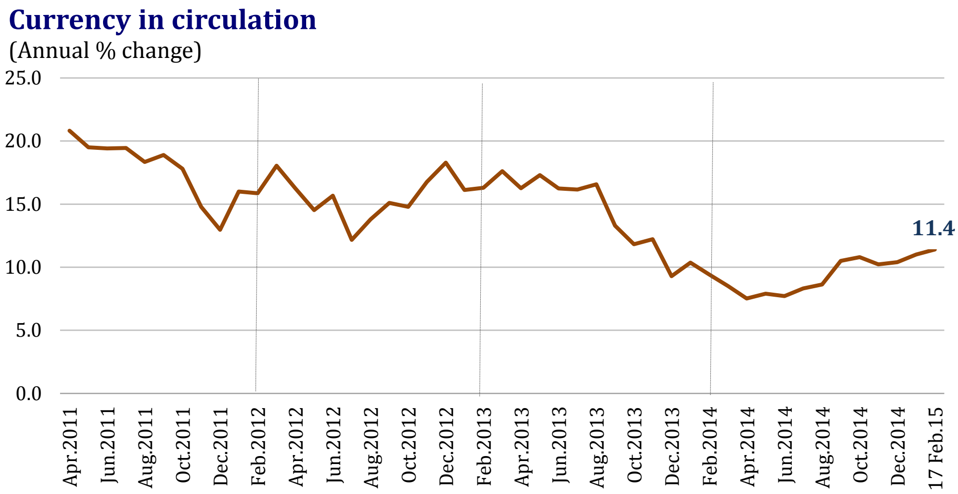
- Currency grew 11.4 percent in the last twelve months
- Corporate prime rate fell to 4.2 percent
- GDP grew 0.5 percent in December
- Domestic demand grew 1.7 percent in Q4-2014
- Country risk at 173 bps

Content

WEEKLY REPORT

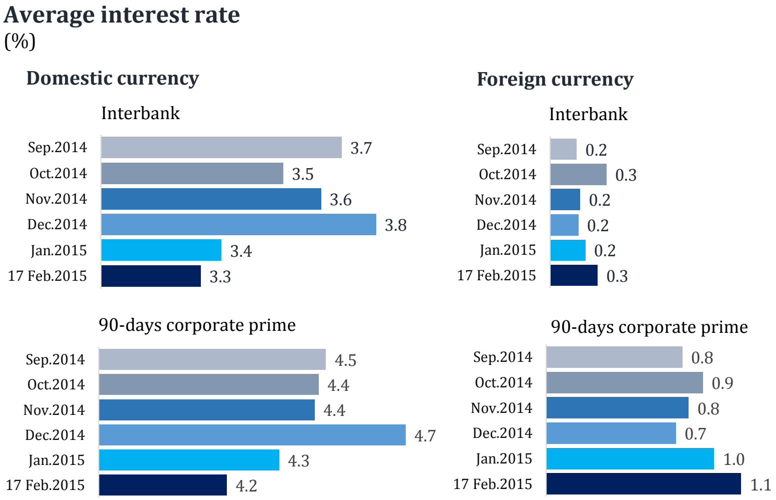
Currency

On February 17, 2015, **currency in circulation** –that is, banknotes and coins held by the public– recorded a growth rate of 11.4 percent in the last 12 months.



Corporate prime rate in soles at 4.2 percent

On February 17, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles showed a daily average rate of 4.2 percent (4.3 percent in the previous month). In the same period, the corporate prime rate in dollars was 1.1 percent.



Interest rates and monetary operations

On February 17, the interbank interest rate in soles was 3.29 percent.

The monetary operations carried out by the Central Bank so far this month have been aimed at withdrawing excess liquidity (due to lower reserve requirements) from the market in the short-term. 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 repos at February 17 was S/. 600 million, with an average rate of 4.07 percent. At the end of January, the balance was S/. 300 million, with an average interest rate of 4.62 percent.
- Currency repos: The balance of currency repos at February 17 was S/. 10.2 billion, with an average rate of 4.21 percent. The balance of these instruments at the close of January was S/. 9.7 billion, with an average interest rate of 4.25 percent.
- BCRP-CDs: The balance of BCRP-CDs at February 17 was S/. 17.78 billion, with an average rate of 3.25 percent. At the end of January, the balance was S/. 17.75 billion, with an average interest rate of 3.61 percent.
- Term deposits: Term deposits showed a zero balance on February 17. At the end of January, this balance was S/. 1.36 billion, with an interest rate of 3.06 percent.
- Overnight deposits: At February 17, overnight deposits showed a balance of S/. 207 million, with a rate of 2.05 percent. The balance of overnight deposits at end-January was S/. 360 million at a rate of 2.05 percent.

At February 17 the Central Bank has also made operations in the spot foreign exchange market to reduce volatility in the foreign exchange rate.

- Interventions in the FX market: In the period of analysis, the BCRP sold FC for a total of US$ 750 million in the spot market at an average exchange rate of S/. 3.084 per dollar.
- FX Swaps: The balance of these instruments at February 17 was S/. 21.10 billion, with an average rate of -0.84 percent. At the close of January, this balance was S/. 20.20 billion, with an average interest rate of -0.81 percent.
- CDR BCRP: At February 17 these certificates showed a balance of S/. 3.01 billion (US$ 998 million), with a rate of 0.019 percent. At the end of January, this balance was S/. 2.32 billion (US$ 776 million), with an average rate of 0.02 percent.

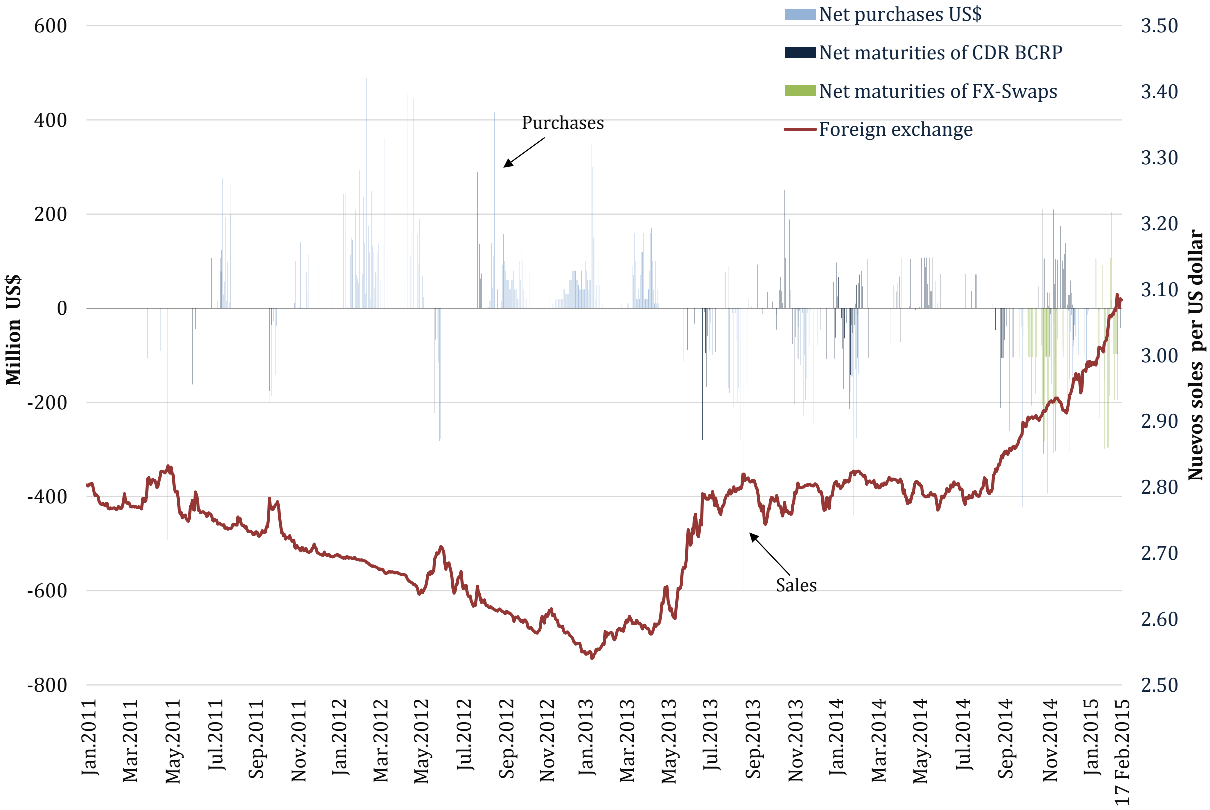
Monetary and foreign exchange operations
(Million S/.)

			Balance (Interest rate)		Placement (Interest rate)								Maturity
			Jan 31, 2015	Feb 17, 2015	*Overnight*	2-month	3-month	6-month	12-month	18-month	24-month	48-month	
Monetary operations	Injection	Repos	300 (4.62%)	600 (4.07%)	1,550 (3.27%)		300 (3.51%)						1,550
		Currency repos	9,700 (4.25%)	10,200 (4.21%)							300 (3.83%)	200 (3.50%)	
	Sterilization	CD BCRP	17,755 (3.61%)	17,785 (3.25%)				600 (3.23%)	200 (3.25%)	200 (3.32%)			1,070
		Term deposits	1,362 (3.06%)		8,524 (3.11%)								8,524
		Overnight deposits	360 (2.05%)	207 (2.05%)	1,644 (2.05%)								1,437
Foreign exchange operations		CDR BCRP	2,320 (0.02%)	3,015 (0.02%)		985 (0.025%)							290
		FX-Swaps	20,198 (-0.81%)	21,099 (-0.84%)		1,500 (-1.00%)	600 (0.56%)						1,200

Exchange rate

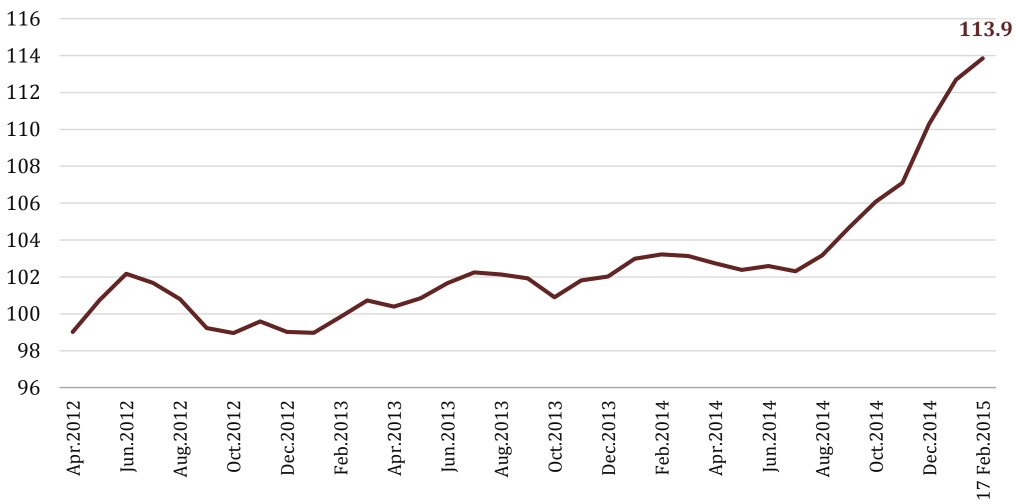
On February 17, the average selling price of the US dollar in the interbank market was S/. 3.084 per dollar.

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.

So far this year, most of the Latin American currencies –including the Peruvian nuevo sol– and the major currencies have depreciated against the US dollar.

Year-to-date, these currencies have depreciated 4.2 percent on average against the US dollar.

Exchange rate
(Accumulated variation 2015)

Brazil	6.4%
Colombia	1.6%
Chile	2.3%
Mexico	1.0%
Peru	3.5%

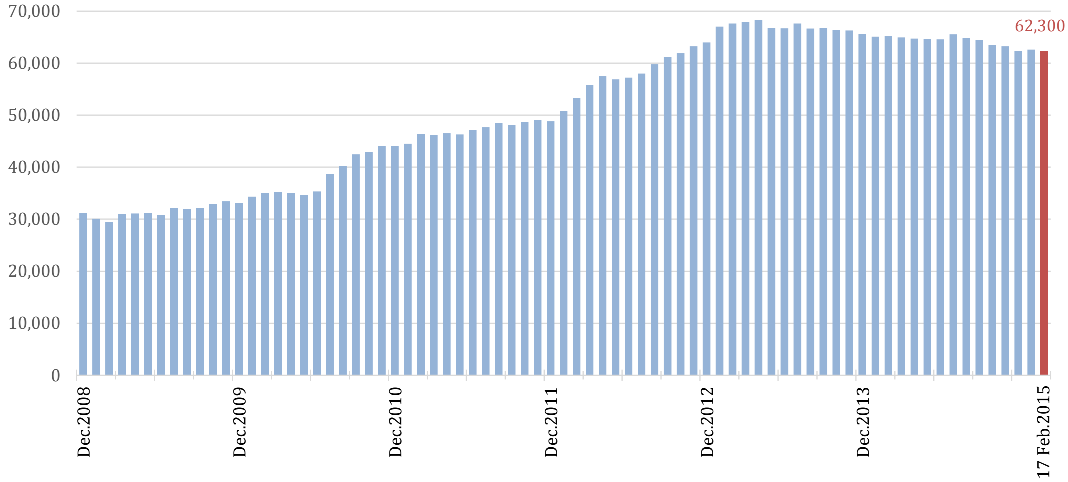
Exchange rate
(Accumulated variation 2015)

Canada	6.6%
United Kingdom	1.4%
Yen	-0.4%
Euro	6.0%
Dollar index	4.2%

International reserves amount to US$ 62.30 billion on February 17

On February 17, international reserves amounted to US$ 62.30 billion, which is equivalent to 30 percent of GDP and 18 months of imports.

Net International Reserves
(Million US$)



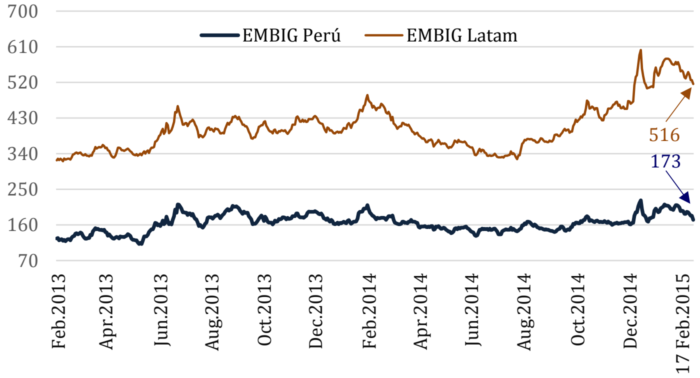
International markets

Country risk at 173 basis points

In February 10-17, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 193 bps to 173 bps.

Similarly, the **EMBIG Latin America** spread fell 22 bps in a context marked by the cease-fire agreed in Ukraine and by hopes that an agreement will be reached in debt negotiations with Greece.

Country Risk Indicator
(Bps.)



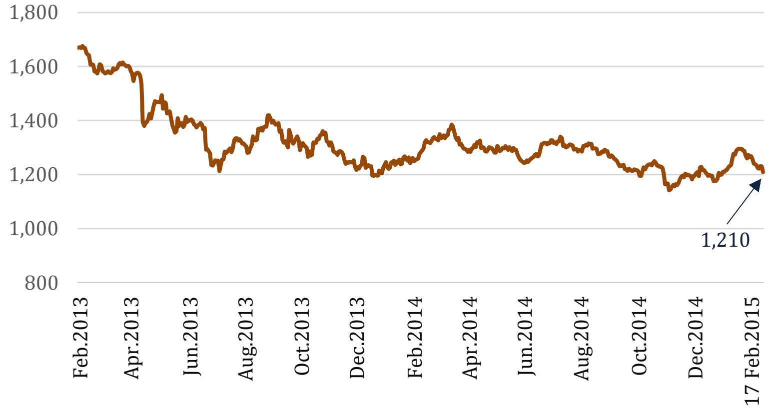
		Variation in basis points		
	17 Feb.15	Weekly	Monthly	Annual
EMBIG Perú (bps)	**173**	**-20**	**-36**	**-4**
EMBIG Latam (bps)	**516**	**-22**	**-64**	**60**

Price of gold: US$ 1,209.5 per troy ounce

In the same period, the price of **gold** decreased 2.0 percent to US$ 1,209.5 per troy ounce.

The price of gold fell due to lower risk aversion associated with expectation that an agreement will be reached in Greece and due to lower physical demand in China prior to the beginning of the New Year.

Gold Price
(US$/ troy ounce)



	% change		
17 Feb.15	Weekly	Monthly	Annual
US$ 1,210 / troy oz.	**-2.0**	**-5.3**	**-8.9**

In February 10 - 17, the price of **copper** rose 1.3 percent to US$ 2.57 per pound.

The rise in the price of copper was influenced by supply disruptions due to strikes in some mines, although this rise was offset by the decline of activity in China.

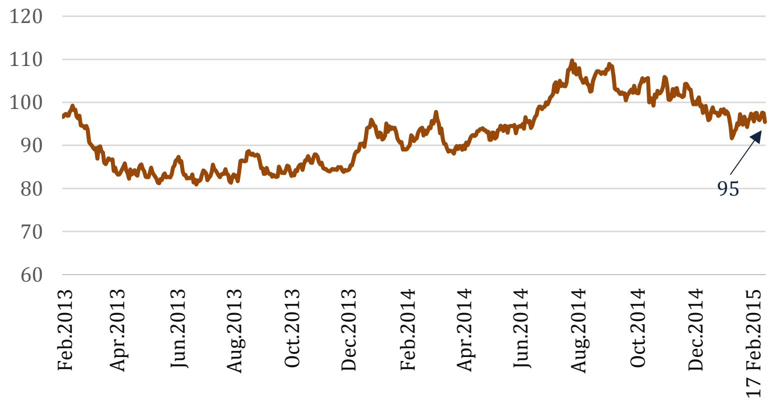
Copper Price
(cUS$/pound)

	% change		
17 Feb.15	Weekly	Monthly	Annual
US$ 2.57 / pound	**1.3**	**0.1**	**-21.4**

In the same period, the price of **zinc** fell 0.8 percent to US$ 0.95 per pound.

This fall in the price of zinc was supported by concerns about China's demand and the increase of inventories, which has evidenced an oversupply.

Zinc Price
(cUS$/pound)

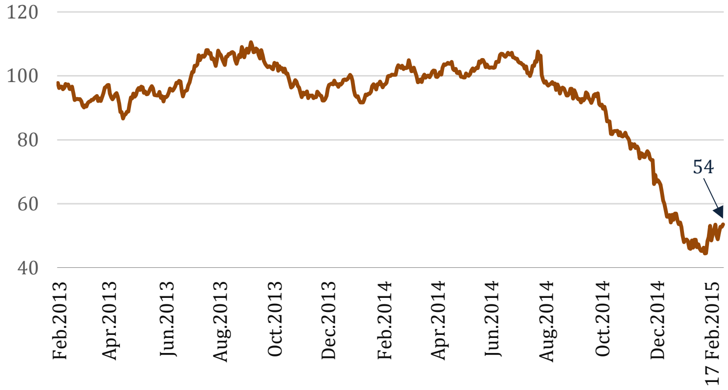


	% change		
17 Feb.15	Weekly	Monthly	Annual
US$ 0.95 / pound	**-0.8**	**2.4**	**2.0**

Between February 10 and February 17, the price of **WTI oil** rose 7.0 percent to US$ 53.5 per barrel.

The rise in the price of crude oil was driven by concerns about the supply of crude from Libya and Kurdistan, as well as by the reduction in the number of U.S oil drilling platforms.

WTI Oil Price
(US$/barrel)

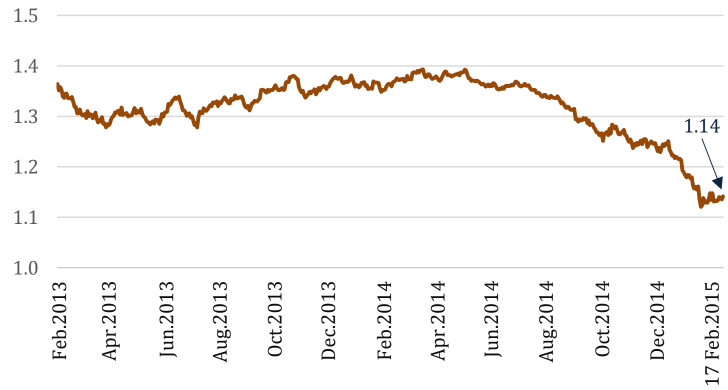


	% change		
17 Feb.15	Weekly	Monthly	Annual
US$ 53.5 / barrel	**7.0**	**9.9**	**-46.6**

US dollar depreciated against the euro

In February 10 - 17, the **dollar** depreciated 0.8 percent against the **euro** amid a higher-than-expected pace of growth in Germany and the debt negotiations with Greece.

Evolution of US$ per Euro
(US$/Euro)



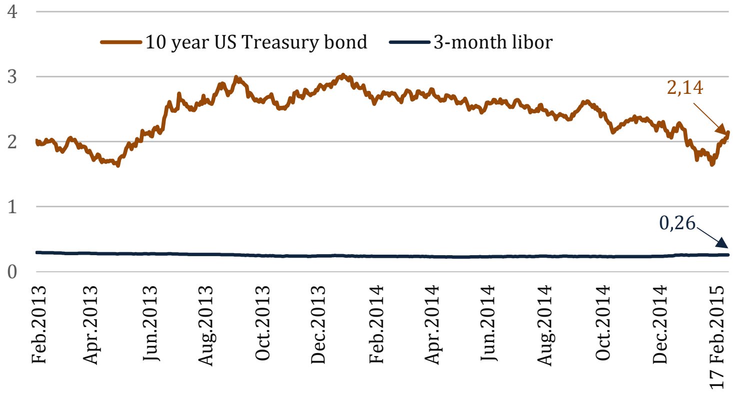
	Level	% change		
	17 Feb.15	Weekly	Monthly	Annual
US dollar/Euro	**1.14**	**0.8**	**-1.3**	**-16.7**

Yield on 10-year US Treasuries: 1.79 percent

In February 10 - 17, the **3-month Libor** remained at 0.26 percent.

On the other hand, the yield on the **10-year US Treasuries** rose 15 basis points to 2.14 percent due to a lower demand for hedge assets associated with increased optimism regarding the debt negotiations between the EU leaders and Greek officials while awaiting for signals of an interest rate rise in the minutes of the Federal Reserve.

3-Month Libor and 10-Year US Treasuries
(%)



		Variation in basis points		
	17 Feb.15	Weekly	Monthly	Annual
3 months Libor (%)	**0.26**	**0**	**0**	**2**
US Treasuries (%)	**2.14**	**15**	**31**	**-60**

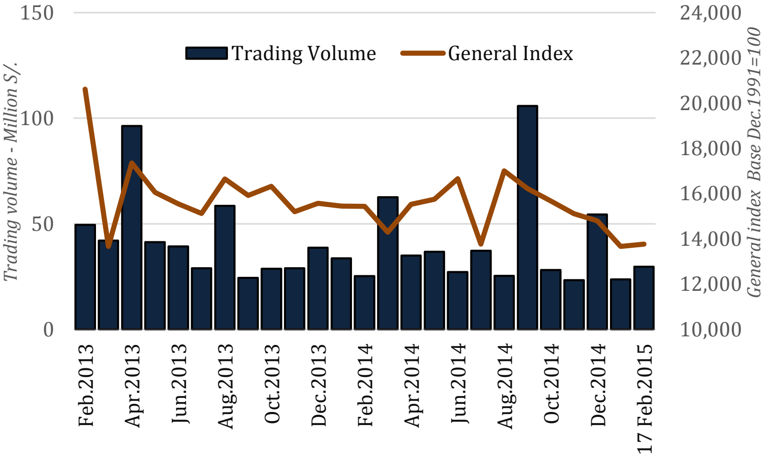
Lima Stock Exchange

In the same period, the **General Index** of the Lima Stock Exchange (LSE) rose 1.6 percent and the **Selective Index** rose 1.8 percent.

The rise in the LSE indices was favored by purchases of leading stocks and by the recovery observed in the international price of copper.

Year-to-date, the LSE indices have fallen 6.9 percent and 5.5 percent, respectively.

Lima Stock Exchange Indicators



	As of:	% change compared to:		
	17 Feb.15	10 Feb.15	30 Jan.15	31 Dec.14
General Index	**13,768**	**1.6**	**0.7**	**-6.9**
Selective Index	**19,149**	**1.8**	**0.7**	**-5.5**

MONTHLY REPORT

Gross Domestic Product: December 2014

In December **GDP showed a growth rate of 0.5 percent** and thus accumulated a growth rate of 2.4 percent in the year. During this month, activity in the primary sectors dropped 11.9 percent, whereas activity in the non-primary sectors grew 3.8 percent and showed a recovery.

Gross Domestic Product
(Real % change respect to the same period of previous year)

	% structure of GDP 2013 1/	2013	2014		
		Year	November	December	Year
Agriculture and Livestock 2/	**5.3**	**1.6**	**5.4**	**0.8**	**1.4**
Agriculture	3.6	1.0	6.6	-2.3	0.2
Livestock	1.6	2.5	3.5	5.2	3.3
Fishing	**0.5**	**24.1**	**-70.8**	**-65.8**	**-27.9**
Mining and Fuel 3/	**12.1**	**4.9**	**0.5**	**-5.2**	**-0.8**
Metallic mining	7.8	4.3	-0.9	-7.7	-2.1
Hydrocarbons	2.0	7.2	5.7	4.6	4.0
Manufacture	**15.0**	**5.0**	**-13.8**	**-12.4**	**-3.3**
Based on raw materials	3.3	8.6	-41.3	-34.6	-9.7
Non-primary industries 4/	11.6	3.7	-1.6	-1.9	-1.0
Electricity and water	1.7	5.5	4.5	4.3	4.9
Construction	6.9	8.9	3.7	5.0	1.7
Commerce	**11.0**	**5.9**	**3.8**	**4.5**	**4.4**
Other services	**38.7**	**6.4**	**5.3**	**5.9**	**5.8**
Transportation	5.3	7.0	2.3	1.7	2.7
Restaurants and hotels	3.1	6.4	3.2	3.9	4.5
Communications	4.0	9.3	6.1	8.0	6.5
Financial and insurance	4.8	10.3	11.4	12.8	12.6
Given to companies	4.5	6.1	6.2	6.5	6.6
Government Services	4.4	5.2	3.6	4.2	4.0
Other services	13.3	4.7	4.5	4.5	4.6
Import duties and other taxes	**8.8**	**4.8**	**0.1**	**1.8**	**0.8**
GDP Global	**100.0**	**5.8**	**0.2**	**0.5**	**2.4**
Primary	**21.3**	**5.0**	**-9.6**	**-11.9**	**-2.3**
Non-primary	**78.7**	**6.0**	**2.9**	**3.8**	**3.6**

1/ At 2007 prices.
2/ Includes silviculture.
3/ Includes non- metallic mining.
4/ Excluding rice.
Source: INEI.

The **agriculture sector** grew 0.8 percent in December, which reflected the recovery observed in the production of rice, onions for exports, and poultry. This rate was offset by earlier harvests of grapes to meet anticipated shipments to China and the USA, and, to a lesser extent, by lower outputs of hard yellow maize and potatoes.

Activity in the **fishing sector** dropped 65.8 percent given that there was no fishing of anchovy for industrial consumption in this period.

Output in the **mining and hydrocarbons sector** fell 5.2 percent due to a lower extraction of copper, molybdenum, and silver.

The **manufacturing output** dropped 12.4 percent. This decline reflected low levels of activity in primary sectors such as anchovy fishing and refining of non-ferrous metals, as well as lower output rates in non-primary manufacturing branches such as printing activities, export-oriented garments, machinery and equipment, and transportation material.

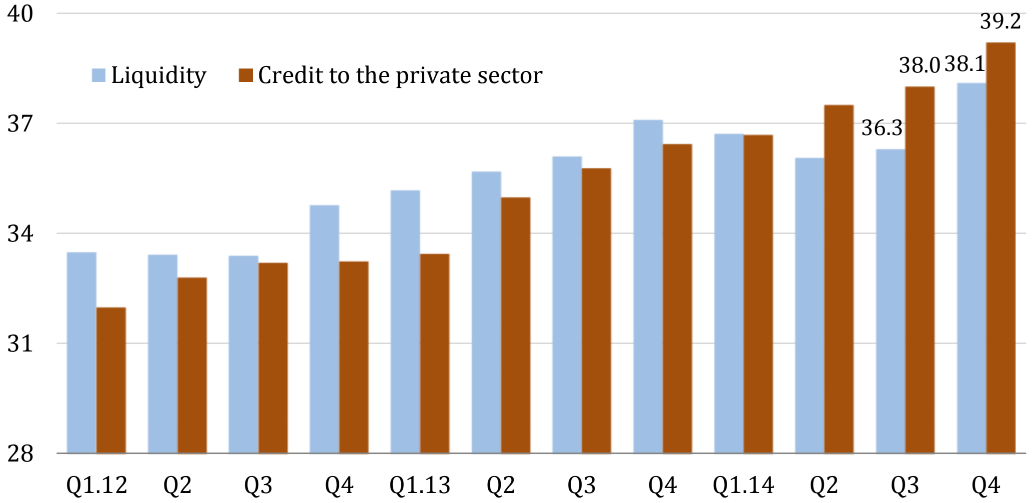
The **construction sector** grew 5.0 percent due to the increase observed in the domestic consumption of cement and the progress made in the implementation of public works.

MACROECONOMIC REPORT: Q4-2014

Ratios of Monetization

The ratios of monetization, which measure the ratio of liquidity-to-GDP and the ratio of credit to the private sector-to-GDP, showed a similar conduct during Q4-2014. The monetization ratio of credit maintained its upward trend with a level equivalent to 39.2 percent of GDP, while the monetization ratio of liquidity increased to 38.1 percent of GDP in Q4-2014.

Ratios of Monetization
(% GDP)



Domestic Demand

Showing a slowdown compared to the same periods in 2013, domestic demand recorded a growth rate of 1.7 percent in Q4-2014 and a growth rate of 2.0 percent in 2014 (vs. 7.1 percent and 7.4 percent in Q4-2013 and 2013, respectively). This result was associated with the deterioration observed in the terms of trade since 2012 (13.2 percent), which affected consumption and private investment, as well as with lower actual spending in subnational governments, which affected public investment.

Gross Domestic Product by Expenditure
(Annual growth rates)

	% structure of GDP 2013 1/	2013		2014				
		Q4	Year	Q1	Q2	Q3	Q4	Year
I. Domestic Demand	**102.0**	**7.1**	**7.4**	**3.4**	**1.1**	**1.9**	**1.7**	**2.0**
1. Private expenditure	**85.2**	**7.9**	**7.2**	**2.5**	**1.0**	**1.2**	**2.6**	**1.8**
Consumption	60.8	5.9	5.3	5.2	4.1	3.7	3.6	4.1
Fixed private investment	22.8	1.5	6.5	0.7	-1.7	-3.9	-1.4	-1.6
2. Public expenditure	**16.9**	**3.9**	**8.4**	**8.8**	**1.9**	**5.4**	**-1.7**	**3.0**
Consumption	11.1	5.2	6.7	9.1	4.8	9.2	3.0	6.4
Investment	5.7	2.1	12.1	8.1	-4.5	-2.2	-8.4	-3.6
II. Exports	**25.4**	**0.0**	**-2.3**	**5.3**	**1.0**	**-4.7**	**-1.8**	**-0.3**
III. Imports	**27.5**	**-0.3**	**3.6**	**-0.6**	**-1.6**	**-4.1**	**0.9**	**-1.4**
GDP (I +II- III)	**100.0**	**7.2**	**5.8**	**5.0**	**1.8**	**1.8**	**1.0**	**2.4**

1/ At 2007 prices.

In Q4-2014, GDP grew 1.0 percent, with **non-primary sectors** showing a growth rate of 3.2 percent. The sectors that recorded the higher growth rates were the sectors of services (4.7 percent) and trade (4.2 percent). With the growth rare observed in Q4, GDP accumulates an annual growth rate of 2.4 percent in 2014.

On the other hand, affected by supply shocks, output in **primary sectors** showed a decline of 7.3 percent relative to the same period in 2013. This result is associated mainly with the lower output observed in the sectors of fishing (down 60.8 percent), primary manufacturing (down 30.7 percent), and metal mining (down 2.9 percent).

Balance of Payments

In Q4-2014, the **current account of the balance of payments** showed a deficit of US$ 1.46 billion (2.8 percent of GDP). This deficit, which is US$ 394 million higher than the one recorded in the same period in 2013, was associated mainly with the drop of exports (down by US$ 1.04 billion between Q4-2013 and Q4-2014). The decline in exports was offset by a decline in imports (due to economic slowdown), by lower factor income (due to lower terms of trade), and by increased external current transfers. Thus, the current account continued to be financed by long term private capital flows.

Balanza de Pagos
(Millones de US$)

	2013		2014				
	Q4	Year	Q1	Q2	Q3	Q4	Year
I. Current account of Balance of Payments	**-1,069**	**-8,829**	**-2,207**	**-2,937**	**-1,628**	**-1,463**	**-8,234**
(% GDP)	***-2.0***	***-4.4***	***-4.6***	***-5.7***	***-3.1***	***-2.8***	***-4.1***
1. Trade balance	447	257	-188	-908	-213	-172	-1,480
a. Exports FOB	10,778	42,474	9,770	9,484	10,333	9,739	39,326
b. Imports FOB	-10,331	-42,217	-9,959	-10,391	-10,546	-9,911	-40,807
2. Services	-447	-1,801	-474	-369	-466	-491	-1,800
3. Investment income	-2,014	-10,631	-2,435	-2,531	-2,309	-2,052	-9,328
4. Current transfers	945	3,346	891	871	1,360	1,252	4,374
of which: Workers' remittances	708	2,707	633	660	660	687	2,639
II. Financial account	**-105**	**11,407**	**957**	**2,013**	**2,027**	**1,394**	**6,391**
1. Private sector	373	14,881	2,500	164	1,207	2,142	6,013
2. Public sector	-650	-1,350	-681	691	-227	200	-17
3. Short-term capital	172	-2,125	-862	1,158	1,047	-947	395
III. Exceptional financing	**2**	**5**	**1**	**6**	**1**	**2**	**10**
IV. Net errors and omissions	**385**	**324**	**399**	**432**	**382**	**-1,558**	**-345**
V. Total	**-787**	**2,907**	**-850**	**-485**	**783**	**-1,626**	**-2,178**
(V = I + II + III + IV)							

Source: BCRP, MEF, SBS, SUNAT, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nación, Cavali S.A. ICLV, Proinversión, Bank for International Settlements (BIS), and companies.

Non-Financial Public Sector

In Q4-2014, the operations of the **non-financial public sector** (NFPS) showed an **economic deficit** of 7.1 percent of GDP, a deficit 1.3 percentage points higher than that of Q4-2013. This result is explained mainly by the increased non-financial expenditure (1.5 percentage points of GDP) recorded between these two periods.

Operations of the Non-Financial Public Sector [1/]
(% GDP)

	2013		2014				
	Q4	Year	Q1	Q2	Q3	Q4	Year
1. General government current revenues	**20.9**	**22.1**	**24.4**	**22.8**	**20.9**	**21.3**	**22.3**
a. Tax revenue	16.0	16.8	18.6	17.2	15.8	16.4	17.0
b. Non-tax revenue	4.8	5.4	5.8	5.6	5.1	4.8	5.3
2. General government non-financial expenditu	**26.4**	**20.5**	**16.9**	**18.7**	**21.9**	**27.6**	**21.4**
a. Current	17.5	14.3	13.2	13.8	15.8	18.9	15.5
b. Capital	9.0	6.1	3.7	5.0	6.1	8.6	5.9
which: Gross Capital Formation	*8.2*	*5.6*	*3.5*	*4.7*	*5.2*	*8.2*	*5.5*
3. Others 2/	**0.5**	**0.3**	**0.0**	**-0.4**	**0.6**	**0.2**	**0.1**
4. Primary Balance	**-5.1**	**2.0**	**7.5**	**3.7**	**-0.4**	**-6.1**	**0.9**
5. Interest	**0.6**	**1.1**	**1.5**	**0.6**	**1.4**	**0.9**	**1.1**
Foreign	0.5	0.6	0.5	0.4	0.4	0.7	0.5
Domestic	0.2	0.6	1.0	0.2	0.9	0.2	0.6
6. Overall Balance	**-5.7**	**0.9**	**6.0**	**3.1**	**-1.7**	**-7.1**	**-0.1**
7. Financing	**5.7**	**-0.9**	**-6.0**	**-3.1**	**1.7**	**7.1**	**0.1**
Foreign	0.1	-0.8	0.2	0.4	-0.5	-1.2	-0.3
Domestic	5.7	-0.1	-6.3	-3.5	2.2	8.3	0.4

1/ Preliminar.
2/ Incluye ingresos de capital del gobierno general y resultado primario de empresas estatales.
Fuente: MEF, BN, Sunat, EsSalud, sociedades de beneficencia pública, empresas estatales e instituciones públicas.

Savings-Investment Gap

In Q4-2014, **domestic investment** was equivalent to 28.9 percent of GDP, which represents a decline of 0.1 percentage points compared to the level recorded in Q4-2013. This decline is explained by the fall of private investment and in part offset by an increase of private investment.

On the other hand, domestic savings declined from 27.0 percent of GDP in Q4-2013 to 26.1 percent of GDP in the same period of 2014, with the decrease in public savings accounting mainly for this decline.

Savings - Investment Gap
(As % nominal GDP)

	2013		2014				
	Q4	Year	Q1	Q2	Q3	Q4	Year
Domestic investment	**29.0**	**28.2**	**25.2**	**26.7**	**26.1**	**28.9**	**26.8**
Gross fixed investment	28.3	26.6	24.8	25.0	25.5	27.9	25.8
Private investment	19.9	20.8	21.0	20.2	20.0	20.1	20.3
Public investment	8.4	5.8	3.7	4.7	5.5	7.8	5.5
Change on inventories	0.7	1.5	0.4	1.8	0.6	1.0	1.0
Total savings	**29.0**	**28.2**	**25.2**	**26.7**	**26.1**	**28.9**	**26.8**
External savings 1/	2.0	4.4	4.6	5.7	3.1	2.8	4.1
Domestic savings	27.0	23.8	20.6	21.0	23.0	26.1	22.7
Private savings	23.7	16.8	10.6	12.1	18.8	24.3	16.7
Public savings	3.3	7.0	10.0	8.9	4.2	1.8	6.1

1/ Positive sign indicates current account deficit of Balance of Payments.
Source: BCRP.

Resumen de Indicadores Económicos / Summary of *Economic Indicators*

		2013	2014				2015							
		Dic	Mar	Jun	Set	Dic	Ene	10 Feb	11 Feb	12 Feb	13 Feb	16 Feb	17 Feb	Feb
RESERVAS INTERNACIONALES (Mills. US$) / *INTERNATIONAL RESERVES*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
Posición de cambio / *Net international position*		41 097	40 075	40 614	40 079	35 368	34 756	34 312	34 081	34 175	34 030	33 852	33 832	-924
Reservas internacionales netas / *Net international reserves*		65 663	64 954	64 581	64 453	62 308	62 619	62 052	62 240	62 328	62 681	62 673	62 300	-319
Depósitos del sistema financiero en el BCRP / *Financial system deposits at BCRP*		14 383	15 038	13 811	14 421	15 649	16 389	16 493	16 918	16 913	17 420	17 590	17 248	859
Empresas bancarias / *Banks*		13 994	14 552	13 201	13 904	14 881	15 570	15 753	16 162	16 155	16 715	16 884	16 513	943
Banco de la Nación / *Banco de la Nación*		93	125	197	123	145	225	231	221	218	169	165	186	-39
Resto de instituciones financieras / *Other financial institutions*		297	361	412	395	623	594	509	534	540	535	541	548	-45
Depósitos del sector público en el BCRP / *Public sector deposits at BCRP* *		10 759	10 429	10 767	10 566	11 919	12 109	11 874	11 868	11 868	11 862	11 862	11 850	-260
OPERACIONES CAMBIARIAS BCR (Mill. US$) / *BCRP FOREIGN OPERATIONS*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Origen externo de la emisión primaria / *External origin of monetary base*		-1 058	112	-321	1	-126	-399	-200	-175	0	-90	-170	0	-747
Compras netas en Mesa de Negociación / *Net purchases of foreign currency*		-760	0	0	-526	-790	-335	-200	-175	0	-90	-170	0	-750
Operaciones swaps netas / *Net swap operations*		0	0	0	0	-2	0	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / *Net swaps auctions in FC*		0	107	215	524	1 000	0	0	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	0
TIPO DE CAMBIO (S/. por US$) / *EXCHANGE RATE*		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra interbancario/*Interbank*	Promedio / *Average*	2,786	2,806	2,794	2,864	2,961	3,006	3,074	3,091	3,077	3,069	3,084	3,082	3,070
Venta Interbancario *Interbank Ask*	Apertura / *Opening*	2,788	2,807	2,795	2,866	2,965	3,007	3,075	3,093	3,088	3,066	3,085	3,087	3,072
	Mediodía / *Midday*	2,787	2,808	2,795	2,866	2,963	3,008	3,075	3,094	3,075	3,074	3,086	3,080	3,072
	Cierre / *Close*	2,788	2,808	2,796	2,866	2,964	3,009	3,085	3,084	3,070	3,082	3,086	3,084	3,072
	Promedio / *Average*	2,788	2,807	2,795	2,866	2,963	3,007	3,075	3,092	3,080	3,072	3,086	3,084	3,072
Sistema Bancario (SBS) *Banking System*	Compra / *Bid*	2,785	2,806	2,793	2,863	2,960	3,002	3,070	3,092	3,079	3,067	3,080	3,081	3,069
	Venta / *Ask*	2,787	2,807	2,795	2,865	2,963	3,005	3,076	3,094	3,082	3,075	3,085	3,083	3,073
Índice de tipo de cambio real (2009 = 100) / *Real exchange rate Index (2009 = 100)*		94,9	94,6	94,5	95,1	94,0	94,7							
INDICADORES MONETARIOS / *MONETARY INDICATORS*														
Moneda nacional / *Domestic currency*														
Emisión Primaria *Monetary base*	(Var. % mensual) / *(% monthly change)*	-1,3	-4,6	1,0	-1,5	13,6	-8,3							
	(Var. % últimos 12 meses) / *(% 12-month change)*	-1,5	-14,3	-10,9	-5,7	3,7	2,4							
Oferta monetaria *Money Supply*	(Var. % mensual) / *(% monthly change)*	4,3	0,1	0,9	0,2	5,4								
	(Var. % últimos 12 meses) / *(% 12-month change)*	10,9	5,6	5,4	9,9	9,4								
Crédito sector privado *Crédit to the private sector*	(Var. % mensual) / *(% monthly change)*	1,1	2,2	0,8	1,6	2,0								
	(Var. % últimos 12 meses) / *(% 12-month change)*	22,3	25,3	22,4	18,3	18,6								
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		-0,8	1,7	1,8	-1,8	1,5	-1,2	-0,6	0,3	0,2	-0,3	-1,0		
Superávit de encaje promedio (% respecto al TOSE) / *Average reserve surplus (% of TOSE)*		0,3	0,1	0,1	0,1	0,3	0,6	1,7	1,6	1,5	1,4	1,2		
Cuenta corriente de los bancos (saldo mill. S/.) / *Banks' current account (balance)*		9 729	6 633	6 301	4 926	4 129	3 249	2 113	1 952	2 866	2 265	1 537	2 008	
Créditos por regulación monetaria (millones de S/.) / *Rediscounts (Millions of S/.)*		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/.)*		36 646	40 819	43 793	44 012	36 488	37 562	36 951	36 016	36 233	36 352	37 400	37 699	
Certificados de Depósito BCRP (saldo Mill.S/.) / *CDBCRP balance (Millions of S/.)*		18 992	14 613	16 345	17 565	15 575	17 755	18 255	18 355	17 585	17 585	17 685	17 685	
Subasta de Depósitos a Plazo (saldo Mill S/.) / *Time Deposits Auctions (Millions of S/.)***		0	0	0	0	0	1 362	1 400	1 800	1 524	1 800	1 000	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	
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	
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	
CD Reajustables BCRP (saldo Mill.S/.) / *CDRBCRP balance (Millions of S/.)*		3 111	3 871	700	5 955	2 590	2 320	2 585	2 885	2 885	2 885	3 015	3 015	
Operaciones de reporte monedas (saldo Mill. S/.) / Currency repos (Balance millions of S/.)						8 600	9 700	10 000	10 000	10 000	10 200	10 200	10 200	
Operaciones de reporte (saldo Mill. S/.) / *repos (Balance millions of S/.)*		950	500	100	5 100	9 900	10 000	10 300	10 300	10 300	10 500	10 500	10 800	
Tasa de interés (%) *Interest rates (%)*	TAMN / *Average lending rates in domestic currency*	15,91	15,61	16,02	15,69	15,68	16,16	15,53	15,50	15,65	16,15	16,11	16,11	15,91
	Préstamos hasta 360 días / *Loans up to 360 days* ****	12,19	11,65	12,01	11,44	10,79	10,97	10,68	10,68	10,80	10,75	10,69	10,66	10,71
	Interbancaria / *Interbank*	4,11	4,01	4,00	3,70	3,80	3,35	3,25	3,26	3,25	3,25	3,33	3,57	3,29
	Preferencial corporativa a 90 días / Corporate *Prime*	4,48	4,96	4,93	4,46	4,70	4,32	4,21	4,21	4,16	4,16	4,16	4,16	4,17
	Operaciones de reporte con CDBCRP / *CDBCRP repos*	4,80	4,11	4,30	3,86	4,56	4,26	4,24	4,24	4,24	4,23	4,23	4,20	
	Operaciones de reporte monedas / Currency repos					4,30	4,25	4,23	4,23	4,23	4,22	4,22	4,22	
	Créditos por regulación monetaria / *Rediscounts* *****	4,80	4,80	4,80	4,30	4,30	4,05	4,05	4,05	4,05	4,05	4,05	4,05	
	Del saldo de CDBCRP / *CDBCRP balance*	3,87	3,85	3,82	3,72	3,64	3,61	3,60	3,60	3,59	3,59	3,59	3,59	
	Del saldo de depósitos a Plazo / *Time Deposits*	s.m.	s.m.	s.m.	s.m.	s.m.	3,08	3,12	3,03	3,14	3,15	3,16	s.m.	
Moneda extranjera / *foreign currency*														
Crédito sector privado *Crédit to the private sector*	(Var. % mensual) / *(% monthly change)*	0,1	-0,2	1,8	-1,0	-1,2								
	(Var. % últimos 12 meses) / *(% 12-month change)*	2,9	2,2	5,7	3,9	-0,2								
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		2,4	-0,4	0,2	3,3	-0,4	0,9	0,2	1,0	1,8	3,4	2,8		
Superávit de encaje promedio (% respecto al TOSE) / *Average reserve surplus (% of TOSE)*		0,4	0,3	0,2	0,5	0,7	0,3	1,0	1,3	1,4	1,6	2,1		
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	
Créditos por regulación monetaria (millones de US dólares) / *Rediscounts*		0	0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) *Interest rates (%)*	TAMEX / *Average lending rates in foreign currency*	8,02	7,81	7,33	7,52	7,55	7,60	7,70	7,68	7,70	7,71	7,72	7,75	7,68
	Préstamos hasta 360 días / *Loans up to 360 days* ****	6,10	5,72	5,04	5,33	5,34	5,41	5,40	5,40	5,40	5,40	5,42	5,41	5,39
	Interbancaria / *Interbank*	0,15	0,15	0,11	0,15	0,16	0,20	0,31	0,30	0,30	0,30	0,20	0,15	0,27
	Preferencial corporativa a 90 días / *Corporate Prime*	0,95	0,65	0,62	0,78	0,74	0,96	1,10	1,10	1,11	1,11	1,11	1,11	1,11
	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	32,4								
Ratio de dolarización de los depósitos (%) / *Deposits dollarization ratio (%)*		40,6	41,8	40,6	39,9	40,0								
INDICADORES BURSÁTILES / *STOCK MARKET INDICES*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Índice General Bursátil (Var. %) / *General Index (% change)*		3,6	-7,4	5,8	-4,6	-2,1	-7,6	-0,5	-0,4	1,3	2,1	0,6	-2,0	0,7
Índice Selectivo Bursátil (Var. %) / *Blue Chip Index (% change)*		3,5	-7,7	5,1	-5,8	-2,4	-6,2	-0,6	-0,4	1,4	2,3	0,6	-2,0	0,7
Monto negociado en acciones (Mill. S/.) - Prom. Diario / *Trading volume -Average daily (Mill. of S/.)*		38,7	62,6	26,7	105,8	54,4	23,7	27,0	26,7	23,6	45,8	12,5	47,6	29,7
INFLACIÓN (%) / *INFLATION (%)*														
Inflación mensual / *Monthly*		0,17	0,52	0,16	0,16	0,23	0,17							
Inflación últimos 12 meses / % *12 months change*		2,86	3,38	3,45	2,74	3,22	3,07							
SECTOR PÚBLICO NO FINANCIERO (Mill. S/.) / *NON-FINANCIAL PUBLIC SECTOR (Mills. of S/.)*														
Resultado primario / *Primary result*		-8 178	2 839	-186	689	-10 524	4 496							
Ingresos corrientes del GG / *Current revenue of GG*		10 970	11 485	9 556	10 239	10 756	11 073							
Gastos no financieros del GG / *Non-financial expenditure of GG*		19 614	8 355	9 046	9 632	21 330	6 573							
COMERCIO EXTERIOR (Mills. US$) / *FOREIGN TRADE (Mills. of US$)*														
Balanza Comercial / *Trade balance*		629	-203	-159	-105	142								
Exportaciones / *Exports*		3 788	3 170	3 137	3 273	3 241								
Importaciones / *Imports*		3 159	3 372	3 296	3 379	3 099								
PRODUCTO BRUTO INTERNO (Índice 2007=100) / *GROSS DOMESTIC PRODUCT*														
Variac. % respecto al mismo mes del año anterior / *Annual rate of growth (12 months)*		7,0	5,4	0,4	2,7	0,5								
COTIZACIONES INTERNACIONALES / *INTERNATIONAL QUOTATIONS*		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
LIBOR a tres meses (%) / *LIBOR 3-month (%)*		0,24	0,23	0,23	0,23	0,24	0,25	0,26	0,26	0,26	0,26	0,26	0,26	0,26
Dow Jones (Var %) / *(% change)*		3,05	0,83	0,65	-0,32	-0,03	-3,69	0,79	-0,04	0,62	0,26	n.d.	0,16	5,14
Rendimiento de los U.S. Treasuries (10 años) / *U.S. Treasuries yield (10 years)*		2,87	2,72	2,59	2,52	2,20	1,85	2,00	2,02	1,99	2,05	2,05	2,14	1,93
Spread del EMBIG PERÚ (pbs) / *EMBIG PERU spread (basis points)*		179	167	145	150	183	203	193	192	188	183	183	173	190
Credit Default Swaps PERÚ 5 años (pbs) / *CDS PERU 5Y (basis points)*		132	113	80	95	117	134	126	127	121	120	121	122	124

* 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 16 de enero de 2015, esta tasa bajó a 4,05%.

****** 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.