



Indicators

- ➡ Corporate interest rate in soles at 4.2 percent
- ➡ NFPS registered a deficit in May: S/. 417 million
- ➡ WTI oil Price in US\$/bl. 60.1

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Monetary operations and interest rate

So far in June (at June 9), The BCRP has continued carrying out its regular placements of BCRP-CDs with the aim of contributing to increase liquidity in the secondary market of these instruments and has continued injecting long-term liquidity in DC to contribute to the substitution of credit in dollars for credit in soles.

- Repos: The balance of repos at June 9 was S/. 1.8 billion, with an average interest rate of 3.76 percent. At the end of May, repos showed a balance of S/. 2.24 billion, with an average rate of 3.94 percent.
- Currency repos: The balance of currency repos increased from S/. 18.97 billion on May 29 to S/. 20.17 billion on June 9, the average rate of these repos lowering from 4.17 percent at the end of May to 4.16 percent. It should be pointed out that, of the balance of currency repos registered at June 9, ordinary currency repos amount to S/. 11.5 billion, repos for credit expansion amount to S/. 4.9 billion, while repos for credit substitution amount to S/. 3.77 billion –maturing between 24 and 48 months to facilitate the conversion of credit in dollars to credit in soles–.
- Auctions of Treasury deposits: Treasury deposits placed through auctions at June 9 showed a balance of S/. 600 million with a rate of 4.60 percent. At the end of May, these operations registered a similar amount and rate that values registered in June 9.
- Auctions of funds of Banco de la Nación: Funds placed through auctions at June 9 showed a balance of S/. 600 million at a rate of 4.54 percent. At the end of May, these operations registered a balance of S/. 300 million at a rate of 4.72 percent.
- BCRP-CDs: The balance of BCRP-CDs at June 9 was S/. 14.58 billion, with an average rate of 3.49 percent. At the end of May, the balance was S/. 13.98 billion, with an average interest rate of 3.50 percent.
- Term deposits: The balance of BCRP-CDs at June 9 was S/. 1.5 billion, similar to the end of May. The interest rate reduced from 2.21 percent (close at May) to 2.12 percent at June 9.
- Overnight deposits: At June 9, overnight deposits showed a balance of S/. 1.63 billion, with an average rate of 2.0 percent. This balance at the end of May was S/. 1.48 billion, with a rate of 2.0 percent.

In June 9, the Central Bank has also made operations in the spot market to reduce volatility in the foreign exchange rate.

- Interventions in the foreign exchange market: In the period of analysis, the BCRP did not intervene in the spot market.
- CDR BCRP: At June 9, these CDs showed a balance of S/. 600 million (US\$ 190 million), with a rate of 0.08 percent, similar amount and rate to the levels registered at the end of May.

- FX Swaps: The balance of these instruments at June 9 was S/. 23.41 billion, with an average rate of -0.51 percent. At the close of May this balance was S/. 24.71 billion, with an average interest rate of -0.56 percent.

On June 9, the interbank interest rate in soles showed a daily rate of 3.25 percent.

Monetary and foreign exchange operations

(Million S./.)

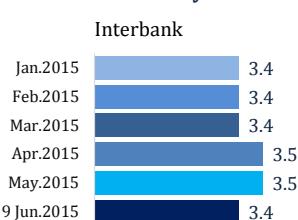
		Balance (Interest rate)			Placement (Interest rate)								Maturity
		May 31. 2015	Jun 9. 2015	Overnight	1 week	3-month	6-month	12-month	18-month	24-month	36-month		
Monetary operations	Injection	Repos	2,240 (3.94%)	1,800 (3.76%)	3,000 (3.47%)	500 (3.33%)							3,940
		Currency repos (Ordinary)	11,000 (4.31%)	11,500 (4.29%)			500 (3.94%)						
		Currency repos (Expansion)	4,500 (4.36%)	4,900 (4.38%)					400 (4.61%)				
		Currency repos (Substitution)	3,473 (3.48%)	3,773 (3.45%)					300 (3.03%)				
		Funds of Treasury	600 (4.60%)	600 (4.60%)									
	Sterilization	Funds of Banco de la Nación	300 (4.72%)	600 (4.54%)			300 (4.36%)						
		CD BCRP	13,980 (3.50%)	14,580 (3.49%)			300 (3.17%)	250 (3.22%)	50 (3.42%)				
		Term deposits	1,500 (2.21%)	1,500 (2.12%)	2,800 (2.17%)								2,800
		Overnight deposits	1,476 (2.00%)	1,626 (2.00%)	10,446 (2.00%)								10,296
Foreign exchange operations		CDR BCRP	600 (0.08%)	600 (0.08%)									
		FX-Swaps	24,713 (-0.56%)	23,408 (-0.51%)		1,095 (0.08%)							2,400

Corporate prime rate in soles at 4.2 percent

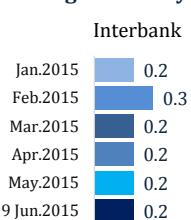
On June 9, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a rate of 4.2 percent. In the same period, the corporate prime rate in dollars was 0.8 percent.

Average interest rate (%)

Domestic currency



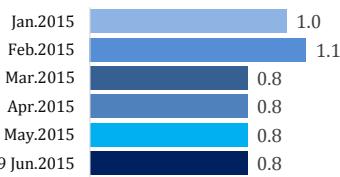
Foreign currency



90-days corporate prime



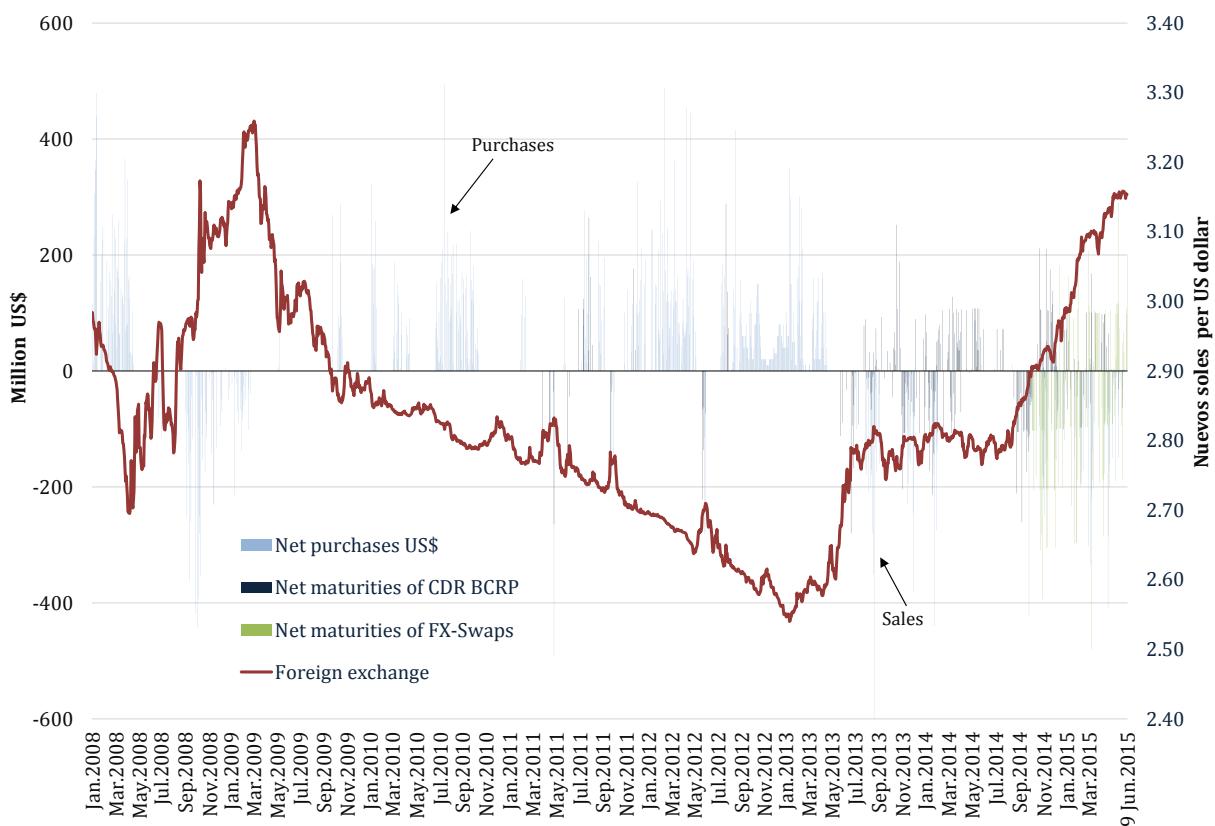
90-days corporate prime



Foreign exchange rate

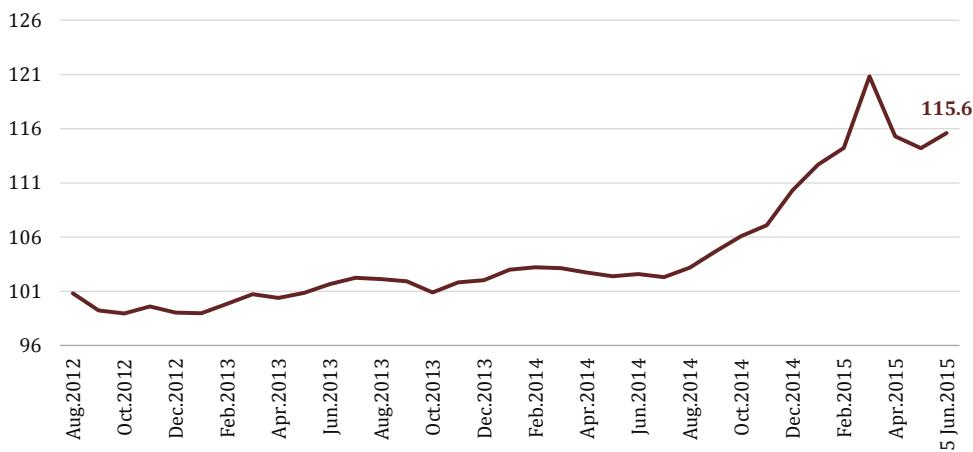
On June 9, the average selling price of the dollar in the interbank market was S/. 3.16 per dollar.

Exchange rate and foreign exchange intervention



The US dollar has been appreciating 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 Latin American currencies –including the Peruvian nuevo sol– and the world's major currencies have depreciated against the US dollar.

Year-to-day (at June 9), these currencies have depreciated 5.4 percent on average against the US dollar.

Exchange Rate	
(Accumulated variation 2015)	
Brazil	16.5%
Colombia	7.5%
Peru	5.9%
Mexico	5.6%
Chile	3.1%

Exchange Rate	
(Accumulated variation 2015)	
Euro	7.2%
Canada	6.2%
Japan	3.8%
United Kingdom	1.3%
US Dollar basket	5.4%

International reserves amount to US\$ 60.46 billion on June 7

At June 7, international reserves amounted to US\$ 60.46 billion mainly made up by liquidity international assets. This level of reserves is equivalent to 30 percent of GDP and to 18 months of imports.

Non-Financial Public Sector operations in May 2015

The operations of the **non-financial public sector** showed a deficit of S/. 417 million in May 2015, as a result of which public sector accumulated a surplus of S/. 9.23 billion at January-May period.

In May, the tax revenues of the general government fell 7.0 percent, while non-financial expenditure of the general government increased 2.3 percent due to the increase of current expenditure (8.2 percent).

Operations of the Non-Financial Public Sector 1/

(Million S/.)

	May			January - May		
	2014	2015	Real % chg.	2014	2015	Real % chg.
1. General government current revenues	9,781	9,414	-6.9	55,758	53,232	-7.3
a. Tax revenues	7,375	7,087	-7.0	42,573	40,316	-8.1
b. Non-tax revenues	2,406	2,328	-6.4	13,185	12,916	-4.9
2. General government non-financial expenditure	8,840	9,346	2.3	40,493	42,184	1.1
a. Current	6,470	7,234	8.2	30,690	33,478	5.8
b. Capital	2,370	2,112	-13.8	9,803	8,705	-13.8
of which:						
Gross capital formation	2,185	1,900	-15.8	9,189	7,436	-21.5
National government	667	880	27.6	3,038	3,570	14.0
Regional governments	477	372	-24.7	2,223	1,543	-32.7
Local governments	1,040	649	-39.7	3,928	2,322	-42.7
Other capital expenditure	185	211	10.4	614	1,270	101.6
3. Other 2/	121	149		141	1,117	
4. Primary Balance (=1-2+3)	1,061	218		15,406	12,166	
5. Interests	588	635	4.4	2,700	2,938	5.6
6. Overall Balance (=4-5)	473	-417		12,706	9,228	

1/ Preliminary.

2/ Includes capital revenues from the General government and primary result of public companies.

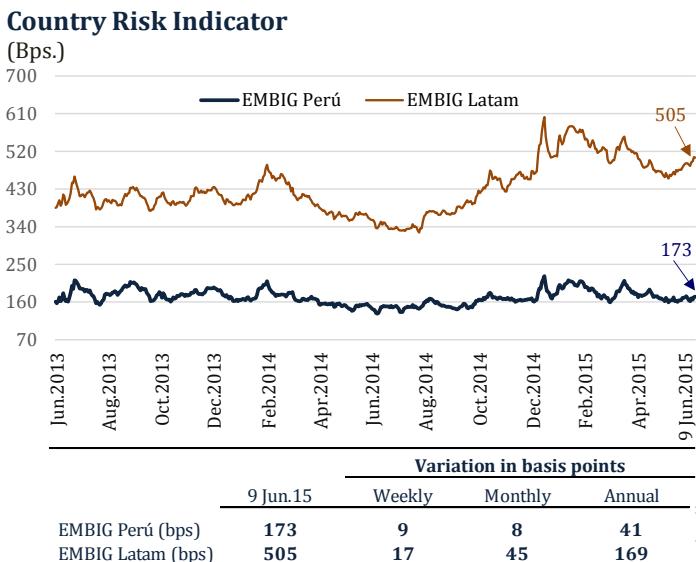
Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

International Markets

Country risk at 173 basis points

In the week of June 2-9, the average country risk –measured by the **EMBIG Peru** spread– rose from 164 to 173 bps.

Meanwhile, the **EMBIG LatAm** spread rose 17 basis points amid uncertainty about Greece and expectations of increasing interest rates by the Fed from this year.



Price of gold at US\$ 1,177.4 per troy ounce

In the same period, the price of **gold** fell 1.3 percent to US\$ 1,177.4 per troy ounce.

The fall in the price of gold was associated with expectations of increasing interest rates by the Fed and lower demand from China.



In June 2-9, the price of **copper** fell 0.2 percent to US\$ 2.72 per pound.

The price of copper was influenced by fears of a seasonal slowdown in Chinese demand; but partially offsetting by the continued decline in inventories in the LME.



In the same period, the price of **zinc** increased 1.3 percent to US\$ 0.98 per pound.

The rise in the price of zinc is associated with lower inventories in main metal exchange markets and the depreciation of the dollar.



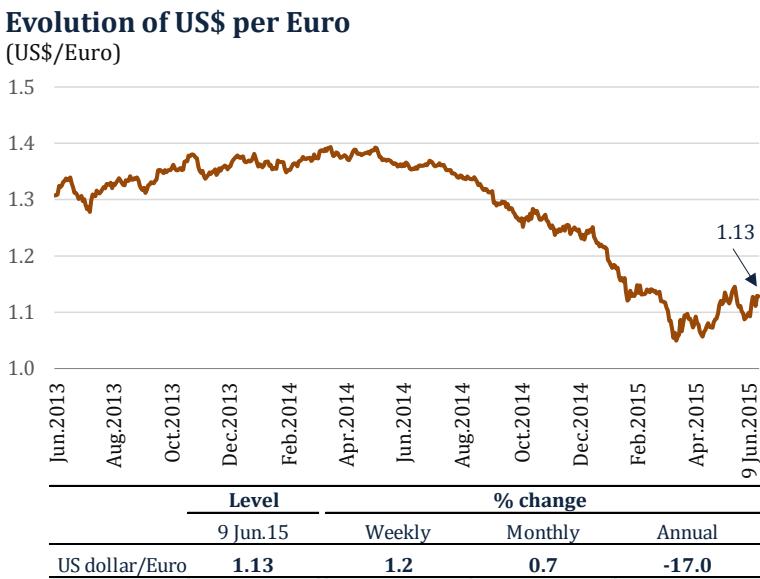
In June 2-9, the price of **WTI oil** dropped 1.8 percent to US\$ 60.1 per barrel.

The price of oil fell due to the OPEC's decision to maintain unchanged its quota at 30 mbd and falling oil imports from China.



Dollar depreciated against the euro

In June 2-9, the **US dollar** depreciated 1.2 percent against the **euro** amid higher expectations of GDP growth for the Eurozone.



Yield on 10-year US Treasuries at 2.44 percent

Between June 2 and 9 the **3-month Libor** remained unchanged at 0.28 percent.

On the other hand, the yield on the 10-year US Treasury bonds rose 18 bps to 2.44 percent, after expectations of increasing interest rates by the Fed, particularly after the jobs report.



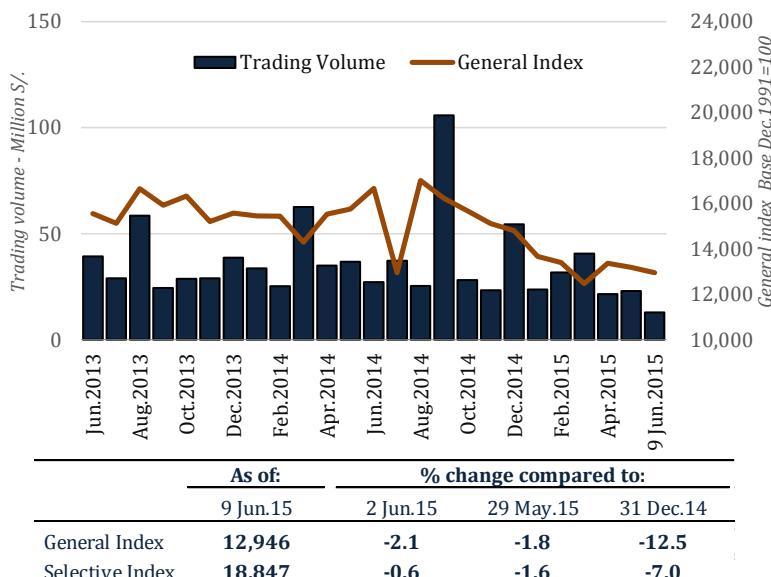
Lima Stock Exchange

In June 2-9 the **General Index** of the Lima Stock Exchange (LSE) fell 2.1 percent and the **Selective Index** fell 0.6 percent.

The indices of the LSE were in line of performance of markets in the region, and influenced by uncertainty in Greece and the fall of commodity prices.

Year-to-date, the General Index has fallen 12.5 percent and the Selective Index has fallen 7.0 percent.

Lima Stock Exchange Indicators



Resumen de Indicadores Económicos / Summary of Economic Indicators

	2014						2015						Var.	
	Mar	Jun	Set	Dic	Mar	Abr	May	2 Jun	3 Jun	4 Jun	5 Jun	8 Jun	9 Jun	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							-187
Posición de cambio / Net international position	40,075	40,614	40,079	35,368	31,674	30,319	29,163	29,168	29,063	29,045	28,976			45
Reservas internacionales netas / Net international reserves	64,954	64,581	64,453	62,308	61,323	61,627	60,413	60,177	60,354	60,524	60,458			
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	15,038	13,811	14,421	15,649	17,566	19,161	19,353	19,153	19,430	19,620	19,619			265
Empresas bancarias / Banks	14,552	13,201	13,904	14,881	16,936	18,374	18,740	18,621	18,896	19,079	19,081			341
Banco de la Nación / Banco de la Nación	125	197	123	145	114	271	81	36	39	49	49			-32
Resto de instituciones financieras / Other financial institutions	361	412	395	623	516	525	532	495	495	492	489			-44
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	10,429	10,767	10,566	11,919	12,725	12,780	12,525	12,479	12,481	12,479	12,481			-45
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Origen externo de la emisión primaria / External origin of monetary base	112	-321	1	-126	-1,673	-1,451	-1,117	0	-95	0	0	0	0	-95
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	0	-526	-790	-1,415	-1,194	-698	0	0	0	0	0	0	0
Operaciones swaps netas / Net swap operations	0	0	0	-2	0	0	0							0
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	107	215	524	1,000	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	0	-539	0	-335	0	-50	0	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra interbancario/Interbank/Promedio / Average	2,806	2,794	2,864	2,961	3,092	3,120	3,150	3,155	3,154	3,146	3,152	3,152	3,152	3,152
Apertura / Opening	2,807	2,795	2,866	2,965	3,094	3,122	3,153	3,157	3,158	3,153	3,155	3,155	3,154	3,156
Mediocria / Midday	2,808	2,795	2,866	2,963	3,094	3,122	3,152	3,157	3,153	3,146	3,152	3,154	3,153	3,153
Cierre / Close	2,808	2,796	2,866	2,964	3,092	3,121	3,151	3,158	3,151	3,144	3,155	3,156	3,155	3,154
Promedio / Average	2,807	2,795	2,866	2,963	3,093	3,122	3,152	3,157	3,155	3,148	3,154	3,153	3,154	3,154
Sistema Bancario (SBS) Compra / Bid	2,806	2,793	2,863	2,960	3,090	3,119	3,149	3,154	3,153	3,147	3,150	3,151	3,151	3,152
Banking System Venta / Ask	2,807	2,795	2,865	2,963	3,093	3,122	3,152	3,157	3,154	3,149	3,153	3,154	3,153	3,154
Indice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	94,5	94,5	94,9	94,1	93,9	95,4	96,4							
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emission Primaria (Var. % mensual) / (% monthly change)	-4,6	1,0	-1,5	13,6	0,3	-1,3	-1,7	7,5	7,3	6,0	3,1	1,7	1,9	
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	-14,3	-10,9	-5,7	3,7	3,0	-2,6	1,8							
Oferta monetaria (Var. % mensual) / (% monthly change)	0,1	0,9	0,2	5,9	-1,6	-0,1								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	5,6	5,4	9,9	10,1	7,6	7,9								
Crédito sector privado (Var. % mensual) / (% monthly change)	2,2	0,8	1,6	1,6	3,6	3,3								
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	25,3	22,4	18,3	18,2	19,2	22,1								
TOSE saldo fin de periodo (Var.% acum. en el mes) / TOSE balance (% change)	1,7	1,8	-1,8	1,5	0,5	-0,1	-1,3	-0,9	-0,5	-0,8	-0,9	-0,4		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,1	0,3	0,3	0,5	0,5	3,1	3,2	3,1	2,8	2,2		
Cuenta corriente de los bancos (saldo mill. S./) Banks' current account (balance)	6,633	6,301	4,926	4,129	2,304	1,949	1,943	4,854	5,011	4,474	3,065	2,455	2,674	
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S.)	0	0												
Depósitos públicos en el BCRP (millones de S./) / Public sector deposits at the BCRP (Mills.S.)	40,819	43,793	44,012	36,488	38,784	41,546	40,263	40,158	39,525	39,288	39,090	39,117	39,217	
Certificados de Depósito BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S.)	14,613	16,345	17,565	15,575	18,343	15,455	13,980	14,030	14,080	14,130	14,130	14,380	14,580	
Subasta de Depósitos a Plazo (saldo Mill S./) / Time Deposits Auctions (Millions of S.)**	0	0												
CDBCRP con Negociación Restringida (Saldo Mill S./) / CDBCRP-NR balance (Millions of S.)	0	0												
CDBCRP-MN con Tasa Variable (Saldo Mill S./) / CDVBCRP -balance (Millions of S.)	0	0												
CD Liquidables en Dólares del BCRP (Saldo Mill S./) / CDLDBCRP -balance (Millions of S.)***	0	0												
CD Reajustables BCRP (saldo Mill S./) / CDRBCRP balance (Millions of S.)	3,871	700	5,955	2,590	1,935	300	600	600	600	600	600	600	600	
Operaciones de reporte monedas (saldo Mill. S./) / Currency repos (Balance millions of S.)	500	100	5,100	9,900	17,200	18,950	20,733	22,233	22,080	21,073	20,173	20,173	20,173	
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S.)														
TAMN / Average lending rates in domestic currency	15,61	16,02	15,69	15,68	16,09	15,89	16,01	16,20	16,22	16,24	16,21	16,20	16,22	
Préstamos hasta 360 días / Loans up to 360 days ****	11,65	12,01	11,44	10,79	12,28	11,10	10,80	10,91	10,93	10,95	10,93	10,90	n.d.	10,91
Interbancaria / Interbank	4,01	4,00	3,70	3,80	3,40	3,52	3,49	3,50	3,52	3,44	3,33	3,25	3,25	3,37
Prefectural corporativa a 90 días / Corporate Prime	4,96	4,93	4,46	4,70	4,20	4,40	4,43	4,28	4,28	4,19	4,19	4,19	4,19	4,23
Operaciones de reporte con CDBCRP / CDBCRP repos	4,11	4,30	3,86	4,56	4,08	4,14	4,16	4,12	4,12	4,14	4,13	4,13	4,13	
Operaciones de reporte monedas / Currency repos														
Créditos por regulación monetaria / Rediscounts *****	4,80	4,80	4,30	4,30	4,05	4,05	4,05	4,05	4,05	4,05	4,05	4,05	4,05	
Del saldo de CDBCRP / CDBCRP balance	3,85	3,82	3,72	3,64	3,56	3,54	3,50	3,50	3,50	3,50	3,50	3,50	3,50	
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	2,21	s.m.	s.m.	s.m.	s.m.	2,23	2,12
Moneda extranjera / foreign currency														
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,2	1,8	-1,0	-0,6	-3,3	-1,9								
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	2,2	5,7	3,9	0,3	-4,6	7,4								
TOSE saldo fin de periodo (Var.% acum. en el mes) / TOSE balance (% change)	-0,4	0,2	3,3	-0,4	0,8	1,0	1,0	0,7	1,0	1,6	1,5	1,6		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,2	0,5	0,7	0,5	0,4	1,0	4,4	4,3	4,3	4,2	3,9		
Operaciones de reporte en ME (saldo Mill. US\$) / repos in US\$ (Balance millions of US\$)	0	0												
Créditos por regulación monetaria (millones de US\$) / Rediscounts	0	0												
TAMEX / Average lending rates in foreign currency	7,81	7,33	7,52	7,55	7,78	7,64	7,61	7,63	7,62	7,62	7,64	7,63	7,64	7,63
Préstamos hasta 360 días / Loans up to 360 days ****	5,72	5,04	5,33	5,34	5,42	5,17	5,03	5,02	5,00	5,02	5,01	n.d.	5,01	
Interbancaria / Interbank	0,15	0,11	0,15	0,16	0,23	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15
Prefectural corporativa a 90 días / Corporate Prime	0,65	0,62	0,78	0,74	0,84	0,81	0,80	0,81	0,72	0,72	0,72	0,72	0,72	0,76
Créditos por regulación monetaria / Rediscounts *****	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Compras con compromiso de recompras en ME (neto)	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	34,2	33,4	32,5	32,2	35,0	35,1								
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	41,8	40,7	40,1	39,8	42,7	42,7								
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Índice General Bursátil (Var. %) / General Index (% change)	-7,4	5,8	-4,6	-2,1	-7,0	7,3	-1,3	1,4	-1,0	-0,3	0,0	-0,5	-0,3	-1,8
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-7,7	5,1	-5,8	-2,4	-6,7	7,9	1,3	0,6	0,3	-0,2	0,0	-0,8	0,1	-1,6
Monto negociado acciones (Mill. S./) - Prom. Diario / Trading volume -Average daily (Mill. of S.)	62,6	26,7	105,8	54,4	40,6	25,7	23,0	17,0	9,3	6,0	5,6	13,4	6,9	9,6
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / Monthly	0,52	0,16	0,16	0,23	0,76	0,39	0,56							
Inflación últimos 12 meses / % 12 months change	3,38	3,45	2,74	3,22	3,02	3,02	3,37							
SECTOR PÚBLICO NO FINANCIERO (Mill. S./) / NON-FINANCIAL PUBLIC SECTOR (Mill. of S.)														
Resultado primario / Primary result	2,839	-234	628	-11,178	2,456	2,608	218							
Ingresos corrientes del GG / Current revenue of GG	11,485	9,507	10,180	10,593	10,741	12,293	9,414							
Gastos no financieros del GG / Non-financial expenditure of GG	8,355	9,045	9,632	21,633	8,822	9,538	9,346							
COMERCIO EXTERIOR (Mill. US\$) / FOREIGN TRADE (Mill. of US\$)														
Balanza Comercial / Trade balance	-92	-59	-41	282	-556	-647								
Exportaciones / Exports	3,281	3,238	3,375	3,380	2,660	2,560								
Importaciones / Imports	3,572	3,297	3,378	3,098	3,216	3,007								
PRODUCTO BRUTO INTERNO (Índice 2007=100) / GROSS DOMESTIC PRODUCT	Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	5,4	0											