



### Indicators

- ➡ Peru's country risk fell to 231 bps
- ➡ Price of copper rose 3.6 percent to US\$ 2.39 per pound

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## Monetary operations and interest rate

In September, the BCRP continued carrying out its regular placements of BCRP-CDs with the aim of contributing to increase liquidity in the secondary market of these instruments. It also continued injecting short-term and long-term liquidity in DC to maintain the interbank interest rate close to the policy interest rate.

- Regular repos: The balance of regular repos at September 8 was S/. 2.45 billion, with an average interest rate of 4.81 percent. At end-August, these repos showed a balance of S/. 2.10 billion, with an average rate of 4.26 percent.
- Special repos: The balance of special repos at September 8 was S/. 2.28 billion, with an average interest rate of 4.12 percent. At the end of August, special repos showed a balance of S/. 1.20 billion and an average rate of 4.10 percent.
- Currency repos: The balance of currency repos increased from S/. 24.66 billion at end-August to S/. 25.96 billion on September 8, the average rate of these repos rising from 4.31 percent at the end of August to 4.40 percent at September 8. It is worth pointing out that, of the balance of currency repos recorded on September 8, regular currency repos amount to S/. 15.25 billion, repos for credit expansion amount to S/. 5.90 billion, while repos for credit substitution amount to S/. 4.81 billion. The maturities of these repos range between 24 and 48 months to facilitate the conversion of credit in dollars to credit in soles.
- Auctions of Treasury deposits: Treasury deposit funds placed through auctions at September 8 showed a balance of S/. 3.05 billion, with an average interest rate of 4.88 percent. At the end of August, these operations recorded a balance of S/. 2.75 billion, with an average rate of 4.73 percent.
- Auctions of Banco de la Nación funds: The balance of Banco de la Nación funds placed through auctions at September 8 showed no variation from the balance recorded on August 31 (S/. 600 million, with an average rate of 4.54 percent).
- BCRP-CDs: The balance of BCRP-CDs at September 8 was S/. 15.49 billion, with an average rate of 3.46 percent. At end-August, this balance was S/. 15.14 billion, with an average interest rate of 3.46 percent.
- Term deposits: The balance of term deposits at September 8 was S/. 700 million, at an interest rate of 2.75 percent.
- Overnight deposits: At September 8, overnight deposits showed a balance of S/. 539 million, at an average rate of 2.0 percent. At the end of August, this balance was S/. 1.06 billion at a rate of 2.0 percent.

At September 8, the Central Bank also made the following operations in the foreign exchange market.

- Interventions in the foreign exchange market: In the period of analysis, the BCRP did not intervene in the spot market.
- CDR-BCRP: At September 8, these CDs showed a balance of S/. 7.30 billion (US\$ 2.26 billion), with a rate of 0.48 percent. Of this balance, CDR-BCRP placed through special repo

operations amount to S/. 2.29 billion (US\$ 704 million). At end-August, CDR BCRP showed a balance of S/. 6.21 billion (US\$ 1.93 billion) and an average interest rate of 0.48 percent.

- **FX Swaps:** The balance of these instruments at September 8 was S/. 26.30 billion, with an average rate of 0.47 percent. At the close of August, this balance was S/. 26.20 billion, with an average interest rate of 0.46 percent.

#### Monetary and foreign exchange operations

(Million S/.)

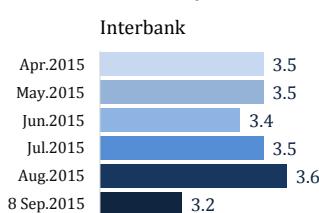
		Balance (Interest rate)		Placement (Interest rate)						Maturity	
		Aug 31. 2015	Sep 8. 2015	Overnight	1 week	3-month	6-month	12-month	18-month	36-month	
Monetary operations	Injection	<b>Repos</b>	2,095 (4.26%)	2,450 (4.81%)	2,935 (6.14%)	1,600 (6.31%)					4,180
		<b>Special repos</b>	1,200 (4.10%)	2,284 (4.12%)			1,084 (4.13%)				
		<b>Currency repos (Ordinary)</b>	13,950 (4.49%)	15,250 (4.64%)					700 (5.90%)	600 (6.54%)	
		<b>Currency repos (Expansion)</b>	5,900 (4.44%)	5,900 (4.44%)							
		<b>Currency repos (Substitution)</b>	4,805 (3.61%)	4,805 (3.61%)							
		<b>Funds of Treasury</b>	2,750 (4.73%)	3,050 (4.88%)			300 (6.25%)				
		<b>Funds of Banco de la Nación</b>	600 (4.54%)	600 (4.54%)							
Foreign exchange operations	Sterilization	<b>CD BCRP</b>	15,138 (3.46%)	15,488 (3.46%)			200 (3.28%)	50 (3.25%)	50 (3.61%)	50 (4.06%)	
		<b>Term deposits</b>		700 (2.75%)	700 (2.75%)						
		<b>Overnight deposits</b>	1,061 (2.00%)	539 (2.00%)	2,373 (2.00%)						2,895
		<b>CDR BCRP</b>	5,006 (0.48%)	5,006 (0.48%)							
		<b>CDR BCRP - Special repos</b>	1,201 (0.49%)	2,287 (0.49%)			1,085 (0.46%)				
		<b>FX-Swaps</b>	26,196 (0.46%)	26,301 (0.47%)			1,500 (0.36%)				1,395

#### Interbank interest rate in soles at 3.2 percent

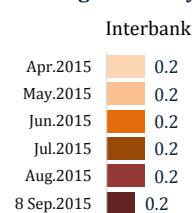
On September 8, the **interbank interest rate** in soles registered 3.2 percent and the rate in dollars registered 0.2 percent. On the same date, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a rate of 5.0 percent, while the rate in dollars recorded 1.0 percent.

Interest rates  
(%)

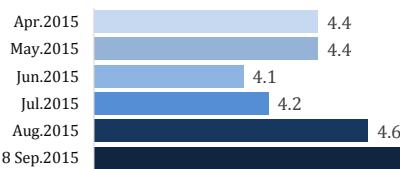
##### Domestic currency



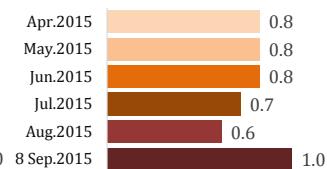
##### Foreign currency



##### 90-days corporate prime



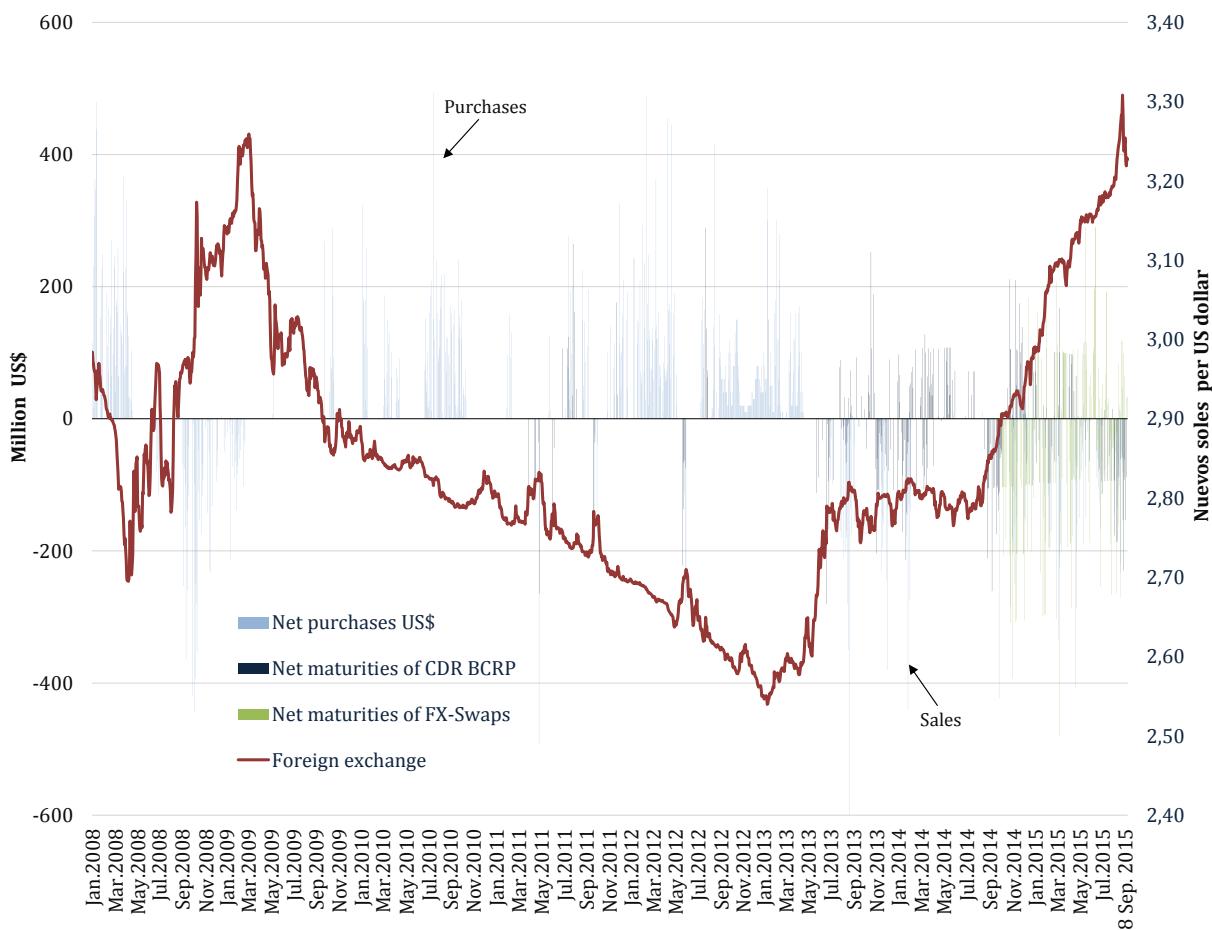
##### 90-days corporate prime



### Foreign exchange rate

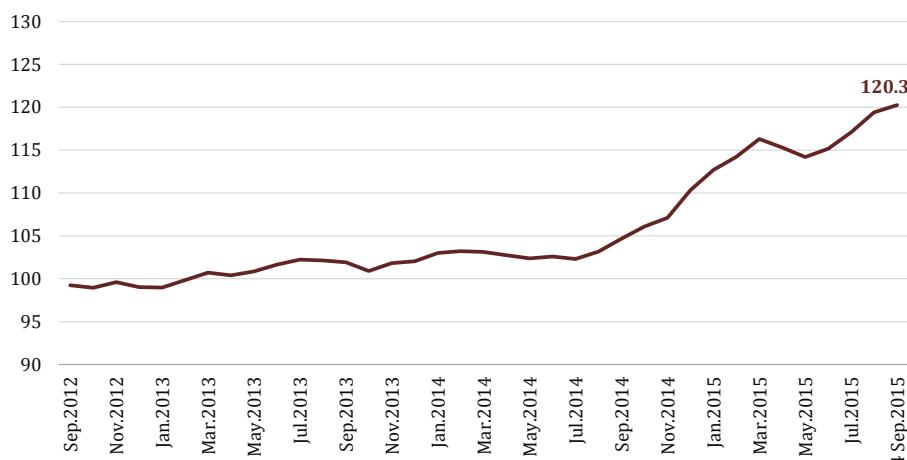
On September 8, the dollar in the interbank market closed with a selling price of S/. 3.23 per dollar.

### 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.

## International reserves amount to US\$ 61.42 billion on September 7

Peru's net international reserves –made up mainly by liquid international assets– amounted to US\$ 61.42 billion on September 7. This level of reserves is equivalent to 31 percent of GDP and to 19 months of imports.



## Operations of the Non-Financial Public Sector – August 2015

The operations of the non-financial public sector showed a deficit of S/. 930 million in August and thus accumulated a surplus of S/. 4.96 billion in the period of January-August.

The tax revenues of the general government declined 11.1 percent, while the non-financial expenditure of the general government fell 5.9 percent as a result of the decline registered in both current expenditure (-1.1 percent) and capital expenditure (-20.1 percent). This latter is explained by lower investment in local government (-42.9 percent) and regional governments (-27.9 percent).

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

	August			January - August		
	2014	2015	Real % chg.	2014	2015	Real % chg.
<b>1. General government current revenues</b>	<b>10,431</b>	<b>9,872</b>	<b>-9.0</b>	<b>85,441</b>	<b>81,785</b>	<b>-7.3</b>
a. Tax revenues	7,899	7,309	-11.1	64,889	61,608	-8.1
b. Non-tax revenues	2,532	2,563	-2.7	20,553	20,177	-5.0
<b>2. General government non-financial expenditure</b>	<b>9,803</b>	<b>9,601</b>	<b>-5.9</b>	<b>71,838</b>	<b>73,162</b>	<b>-1.4</b>
a. Current	7,343	7,556	-1.1	53,709	56,992	2.7
b. Capital	2,460	2,045	-20.1	18,129	16,170	-13.7
of which:						
Gross capital formation	2,354	1,783	-27.2	16,499	13,785	-19.2
National government	807	774	-3.8	5,215	5,945	10.4
Regional governments	579	434	-27.9	3,919	2,794	-31.1
Local governments	968	575	-42.9	7,365	5,045	-33.8
Other capital expenditure	106	261	136.2	1,630	2,385	42.3
<b>3. Other 2/</b>	<b>245</b>	<b>260</b>		<b>197</b>	<b>1,239</b>	
<b>4. Primary Balance (=1-2+3)</b>	<b>874</b>	<b>532</b>		<b>13,801</b>	<b>9,861</b>	
<b>5. Interests</b>	<b>1,175</b>	<b>1,461</b>	<b>19.5</b>	<b>4,393</b>	<b>4,898</b>	<b>7.8</b>
<b>6. Overall Balance (=4-5)</b>	<b>-302</b>	<b>-930</b>		<b>9,408</b>	<b>4,963</b>	

1/ Preliminary.

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

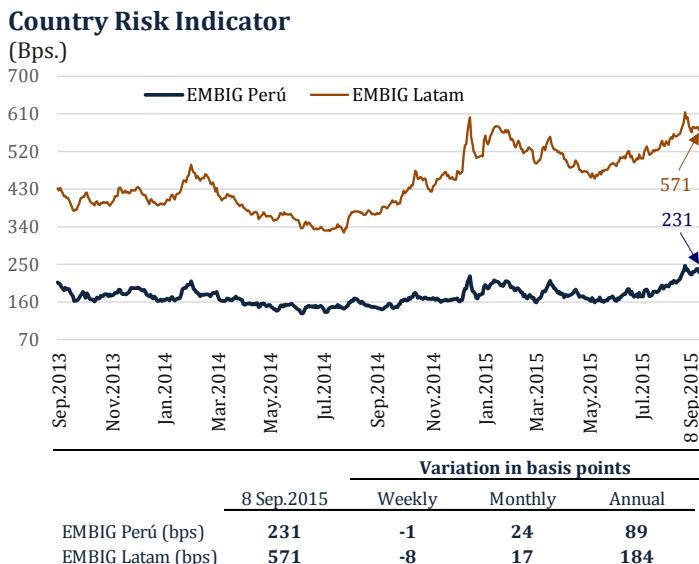
Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

## International Markets

### Peru country risk at 231 basis points

In the week of September 1-8, the country risk indicator –measured by the **EMBIG Peru** spread– fell from 232 to 231 bps.

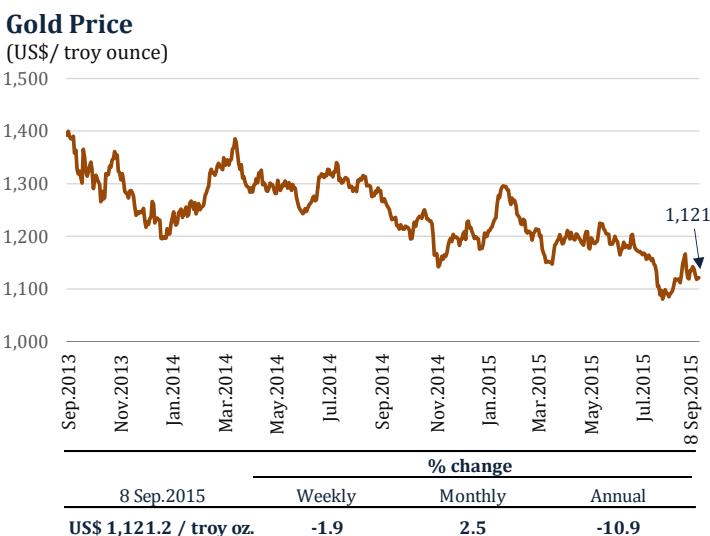
Similarly, the **EMBIG LatAm** spread fell 8 basis points amid favorable economic data in the Eurozone and in the United States.



### Price of gold at US\$ 1,121.2 per troy ounce

In the same period, the price of **gold** declined 1.9 percent to US\$ 1,121.2 per troy ounce.

The drop in the price of gold was associated with the strengthening of the dollar against its major counterparts and with the decrease of demand of Asia, particularly of China.



In September 1-8, the price of **copper** rose 3.6 percent to US\$ 2.39 per pound.

This rise in the price of copper was influenced by expectations of a decline in the supply of refined copper, supported by the announcement of mining and commodity giant Glencore Plc about the closure of mines in Africa.



In the same period, the price of **zinc** fell 1.6 percent to US\$ 0.81 per pound.

The lower price of zinc was associated with a lower demand of China as well as with the increase of inventories at the London Metal Exchange.



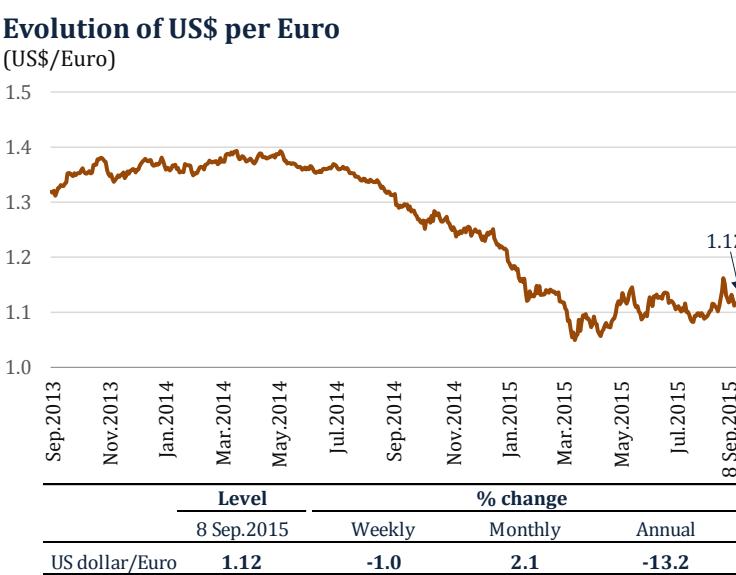
In September 1-8, the price of **WTI oil** rose 1.2 percent to US\$ 45.9 per barrel.

The rise in the price of crude oil was driven by a reduction in the OPEC supply in August as well as with a new reduction of the number of oil platforms operating in the United States for the first time in seven weeks.



## US dollar appreciated against the euro

In September 1-8, the dollar appreciated 1.0 percent against the euro amid continued signals of improvement in the U.S. labor market and the European Central Bank decision of continuing with its monetary stimulus program.



## Yield on 10-year US Treasuries at 2.18 percent

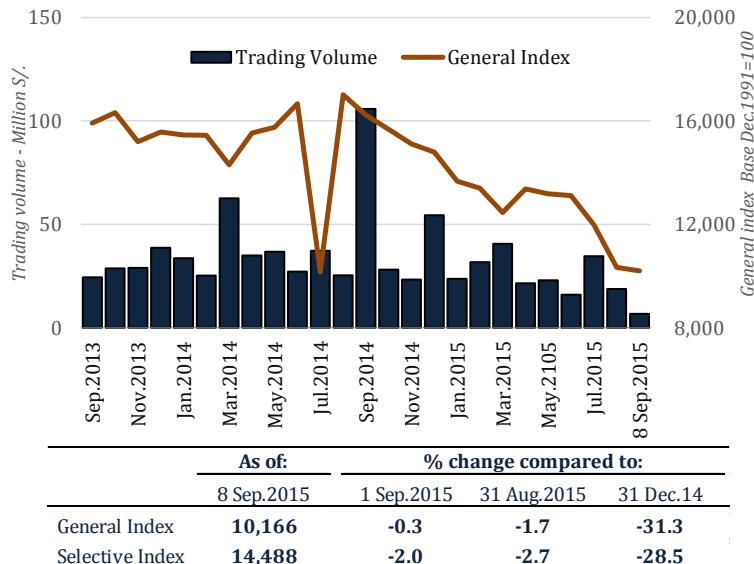


In September 1-8, the **3-month Libor** remained at 0.33 percent.

In the same period, the yield on the **10-year US Treasury bonds** rose 3 bps to 2.18 percent, influenced by improvements in the U.S. job market, as reflected in the fact that the rate of unemployment recorded its lowest level in over seven years.

## Lima Stock Exchange

### Lima Stock Exchange Indicators



In September 1-8, the **General Index** of the Lima Stock Exchange (LSE) fell 0.3 percent and the **Selective Index** fell 2.0 percent.

The LSE indices were affected by volatility in commodity prices and by uncertainty regarding the rise of interest rates by the Federal Reserve in September.

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2014												2015						
	Mar	Jun	Set	Dic	Mar	Jun	Jul	Ago	1 Set.	2 Set.	3 Set.	4 Set.	7 Set.	8 Set.	Set.	Var.			
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.																		
Posición de cambio / Net international position	40 075	40 614	40 079	35 368	31 674	28 359	28 128	26 358	26 357	26 348	26 333	26 306	26 307	26 325	-33				
Reservas internacionales netas / Net international reserves	64 954	64 581	64 453	62 308	61 323	60 017	59 734	60 613	60 656	60 618	61 364	61 423	61 359	747					
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	15 038	13 811	14 421	15 649	17 566	19 828	19 888	21 159	21 258	21 229	21 363	21 457	21 449	21 363	205				
Empresas bancarias / Banks	14 552	13 201	13 904	14 881	16 926	19 227	19 300	20 507	20 649	20 639	20 766	20 892	20 805	20 805	298				
Banco de la Nación / Banco de la Nación	125	197	123	145	114	14	65	60	44	43	50	31	34	26	-34				
Resto de instituciones financieras / Other financial institutions	361	412	395	623	516	527	523	592	564	546	534	535	535	535	-59				
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	10 429	10 767	10 566	11 919	12 725	12 437	12 314	13 679	13 623	13 623	14 250	14 241	14 249	14 241	561				
<b>OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCR FOREIGN OPERATIONS</b>	Acum.									Acum.									
Origen externo de la emisión primaria / External origin of monetary base	112	-321	1	-126	-1 673	-904	-28	-1 742	0	0	0	0	0	0	0	0	0		
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	0	-526	-790	-1 415	-643	-28	-1 590	0	0	0	0	0	0	0	0	0		
Operaciones swaps netas / Net swap operations	0	0	0	-2	0	0	0	0	0	0	0	0	0	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	0	0	0		
Operaciones con el Sector Público / Public sector	0	-539	0	-355	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>TIPO DE CAMBIO (\$/ per US\$) / EXCHANGE RATE</b>	Prom.									Prom.									
Compra interbancario/Interbank	2,806	2,794	2,864	2,961	3,092	3,161	3,181	3,238	3,245	3,252	3,221	3,213	3,224	3,225	3,229				
Promedio / Average																			
Apertura / Opening	2,807	2,795	2,866	2,965	3,094	3,163	3,184	3,242	3,250	3,254	3,230	3,238	3,225	3,239					
Mediocodia / Midday	2,808	2,795	2,866	2,963	3,094	3,162	3,183	3,240	3,247	3,254	3,215	3,228	3,227	3,231					
Interbank Ask	2,808	2,796	2,866	2,964	3,092	3,163	3,182	3,239	3,253	3,254	3,207	3,216	3,230	3,228	3,230				
Promedio / Average	2,807	2,795	2,866	2,963	3,093	3,162	3,183	3,240	3,249	3,254	3,225	3,219	3,229	3,227	3,233				
Sistema Bancario (SBS)	2,806	2,793	2,863	2,960	3,090	3,160	3,180	3,237	3,243	3,252	3,222	3,212	3,222	3,223	3,227				
Compra / Bid																			
Venta / Ask	2,807	2,795	2,865	2,963	3,093	3,162	3,183	3,240	3,247	3,255	3,231	3,215	3,227	3,226	3,232				
Indice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	94,5	94,5	94,9	94,1	93,9	96,1	95,1	94,8											
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																			
<b>Moneda nacional / Domestic currency</b>																			
Emitación Primaria (Var. % mensual) / (% monthly change)	-4,6	1,0	-1,5	13,6	0,3	-0,4	8,3	-6,6											
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	-14,3	10,9	-5,7	3,7	3,0	-1,1	4,6	-2,4											
Oferta monetaria (Var. % mensual) / (% monthly change)	0,1	0,9	0,2	5,9	-1,6	-0,1	1,6												
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	5,6	5,4	9,9	10,1	7,9	6,4	5,3												
Crédito sector privado (Var. % mensual) / (% monthly change)	2,2	0,8	1,6	1,6	3,6	1,9	1,8												
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	25,3	22,4	18,3	18,2	19,2	24,5	26,1												
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	1,7	1,8	-1,8	1,5	0,5	0,8	1,2	-2,2	-1,6	-2,0	-1,8	-1,2	-0,7						
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,1	0,3	0,3	0,2	0,1	2,7	3,1	3,3	3,3	3,4	3,4						
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	6 633	6 301	4 926	4 129	2 304	2 098	1 883	1 692	3 909	4 579	4 868	4 676	4 796	3 181					
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		
Depositos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Mills.S.)	40 819	43 793	44 012	36 488	38 784	39 233	37 568	34 721	34 806	34 748	34 470	33 861	33 694	33 659					
Certificados de Depósito BCRP (saldo Mill. S./) / CDBCRP balance (Millions of S.)	14 613	13 645	13 565	15 575	18 343	16 583	15 633	15 138	15 138	15 188	15 238	15 238	15 288	15 488					
Subasta de Depósitos a Plazo (saldo Mill. S./) / Time Deposits Auctions (Millions of S.)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	700				
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 Liquidados en Dólares del BCRP(Saldo Mill. S./) / CDLDBCRP- 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.)	3 871	700	5 955	2 590	1 935	1 140	2 497	6 207	6 507	7 008	7 292	7 292	7 292	7 292					
Operaciones de reporte monedas (saldo Mill. S./) / Currency repos (Balance millions of S.)	500	100	5 100	9 900	17 200	23 536	26 805	28 255	31 255	32 355	32 255	31 689	31 689	30 689					
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S.)																			
TASA / Average lending rates in domestic currency	15,61	16,02	15,69	15,68	16,09	16,18	16,17	16,26	16,24	16,22	16,20	16,19	16,21	16,22	16,20				
Préstamos hasta 360 días / Loans up to 360 days ****	11,65	12,01	11,44	10,79	12,28	10,86	10,76	10,89	10,88	10,89	10,80	10,91	10,94	10,91	10,91				
Interbancaria / Interbank	4,01	4,00	3,70	3,80	3,40	3,42	3,46	3,60	3,83	4,43	4,75	4,50	4,35	3,25	3,16	4,34			
Tasa de interés (%) / Interest rates (%)	4,96	4,93	4,46	4,70	4,20	4,10	4,21	4,57	4,99	4,96	4,96	4,96	4,96	4,96	4,96	4,97			
Operaciones de reporte con CDBCRP / CDBCRP repos	4,11	4,30	3,86	4,56	4,08	4,16	4,17	4,41	4,49	4,51	4,50	4,48	4,48	4,42					
Operaciones de reporte monedas / Currency repos	4,11	4,30	3,86	4,56	4,08	4,16	4,17	4,41	4,49	4,51	4,50	4,48	4,48	4,42					
Crédito 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	4,05	4,05	4,05			
Del saldo de CDBCRP / CDBCRP balance	3,85	3,82	3,72	3,64	3,56	3,43	3,45	3,46	3,46	3,46	3,46	3,46	3,46	3,46	3,46	3,46			
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	2,75															
<b>Moneda extranjera / foreign currency</b>																			
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,2	1,8	-1,0	-0,6	-3,3	-3,3	-1,5												
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	2,2	5,7	3,9	0,3	-4,6	-14,1	-16,1												
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	-0,4	0,2	3,3	-0,4	0,8	-0,4	0,1	5,5	0,9	1,3	1,4	1,2	0,8						
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,2	0,5	0,7	0,5	0,1	0,8	0,3	3,9	3,1	3,0	3,0	3,1						
Operaciones de reporte en ME (saldo Mill. MUS\$) / repos in US\$ (Balance millions of US\$)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Créditos por regulación monetaria (millones de S./) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	34,2	33,4	32,5	32,2	34,9	35,8	35,5												
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	41,8	40,7	40,1	39,8	42,6	43,9	43,8												
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.									Acum.									
Indice General Bursátil (Var. %) / General Index (% change)	-7,4	5,8	-4,6	-2,1	-7,0	-0,5	-8,6	-13,7	-1,3	-0,1	-0,2	-0,9	0,3	0,5	-2,0				
Indice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-7,7	5,1	-5,8	-2,4	-6,7	0,7	-8,3	-15,8	-0,8	-0,3	-0,2	-1,8	-0,2	0,5	-2,8				
Monto negociado en acciones (Mill. S./) - Prom. Diario / Trading volume -Average daily (Mill. of S./)	62,6	26,7	10,58	54,4	40,6	16,0	34,6	18,7	3,6	3,1	12,4	1,2	7,6	8,4					
<b>INFLACIÓN (%) / INFLATION (%)</b>																			
Inflación mensual / Monthly	0,52	0,16	0,16	0,23	0,23	0,76	0,33	0,45	0,38										
Inflación últimos 12 meses / % 12 months change	3,38	3,45	2,74	3,22	3,02	3,54	3,56	4,04											
<b>SECTOR PÚBLICO NO FINANCIERO (Mill. S./) / NON-FINANCIAL PUBLIC SECTOR (Mill. of S./)</b>																			