Weekly Economic Report N° 5

February 5, 2016

Indicators

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Inflation in January: 0.37 percent

Financial analysts and financial entities estimate a GDP growth rate of 2.9 percent in 2015

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Trade surplus of US\$ 210 million in December 2015
Price of crude oil at US\$ 29.9 per barrel on February 2

Price of gold at US\$ 1,128.5 an ounce on February 2

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Monetary operations and interest rate

On January 31, the interbank interest rate in soles recorded 4.0 percent. In January, the BCRP has made the following monetary operations:

- BCRP-CDs: The balance of BCRP-CDs at January 31 was S/ 15.70 billion, with an average rate of 3.92 percent, while this balance at end-December was S/ 15.38 billion, with an average interest rate of 3.79 percent.
- Term deposits: The balance of term deposits at January 31 was S/ 3.08 billion, with an average interest rate of 3.98 percent. At the end of December, this balance was S/ 840 million at a rate of 3.74 percent.
- Overnight deposits: At January 31, overnight deposits showed a balance of S/ 414 million, with an average interest rate of 2.75 percent. At end-December, this balance was S/ 275 million with an average interest rate of 2.50 percent.
- Auctions of Treasury funds: On January 31, the balance of Treasury deposits placed through auctions was S/ 3.05 billion with an average interest rate of 5.53 percent. At the end of December, Treasury funds auctioned showed a balance of S/ 2.55 billion at an average rate of 5.47 percent.
- Regular repos: The balance of repos at January 31 was S/ 300 million, with an average interest
 rate of 5.21 percent. At the end of December, regular repos showed a balance of S/ 600 million
 at an average rate of 4.72 percent.

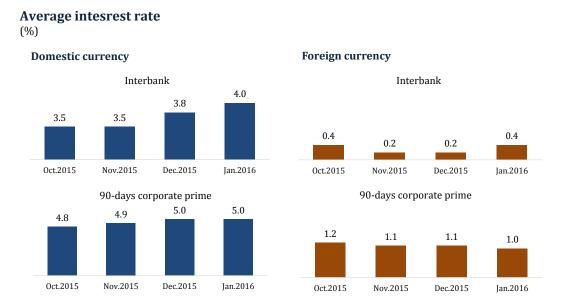
In January, the Central Bank has also made the following operations in the foreign exchange market.

- Interventions in the foreign exchange market: In January, the BCRP sold US\$ 332 million in the spot market.
- FX Swaps: The balance of these instruments at January 31 was S/ 30.41 billion, with an average rate of 0.70 percent. At end-December, this balance was S/ 26.35 billion, with an average interest rate of 0.60 percent.
- CDR-BCRP: At January 31, these CDs showed a balance of S/ 7.65 billion (US\$ 2.25 billion), with an interest rate of 0.65 percent. Of this balance, CDR-BCRP placed through special repo operations amount to S/ 1.60 billion (US\$ 475 million). At end-December, CDR BCRP showed a balance of S/ 7.06 billion (US\$ 2.12 billion) and an average interest rate of 0.58 percent.

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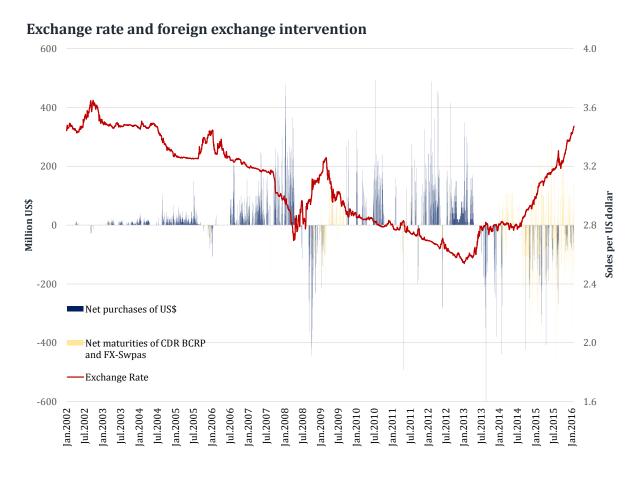
Interbank interest rate in soles at 4.0 percent

In January, the average monthly **interbank interest rate** in soles was 4.0 percent and the rate in dollars showed an annual rate of 0.4 percent. In the same period, 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 registered 1.0 percent.



Foreign exchange rate

On January 31, the US dollar in the interbank market closed with a selling price of S/. 3.47 per dollar.

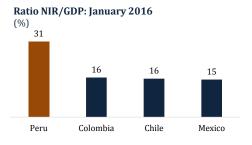


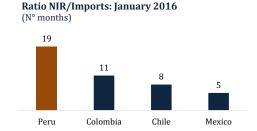
International reserves amount to US\$ 59.98 billion at the end of January 2016

International reserves amour

On January 31, 2016, Per assets— amounted to I' and to 19 months of On January 31, 2016, Peru's net international reserves -made up mainly by liquid international assets- amounted to US\$ 59.98 billion. This level of reserves is equivalent to 31 percent of GDP

Perú: Net International Reserves 59,981 48,816 33.135 Dec.2006 Dec.2009 Dec.2011 Jan.2016





Credit to the private sector and liquidity at January 15

In the last four weeks (at January 15, 2015), total credit to the private sector decreased by 1.0 percent (negative flow of S/ 2.46 billion). By currencies, the rate of credit in soles remained unchanged (negative flow of S/85 million), while credit in dollars declined 3.4 percent (negative flow of US\$ 796 million). As a result of this, credit to the private sector showed an annual growth rate of 8.8 percent.

In the same period, total liquidity in the private sector increased 1.0 percent (S/2.31 billion), as a result of which liquidity in the private sector accumulated a growth rate of 7.0 percent in the last twelve months. By currencies, liquidity in soles increased 2.0 percent (S/ 3.07 billion), while liquidity in dollars decreased 0.9 percent (negative flow of US\$ 254 million).

Inflation in Metropolitan Lima: 0.37 percent in January

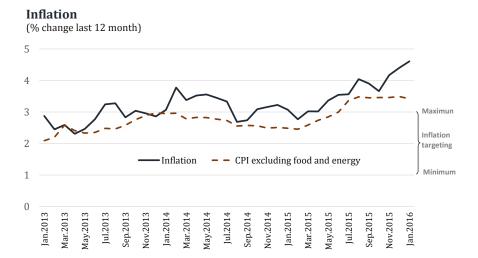
The consumer price index in Metropolitan Lima recorded a rate of 0.37 percent in January, as a result of which inflation in the last 12 months showed a rate of 4.61 percent. The rate of inflation excluding food and energy was -0.07 percent in the month and 3.42 percent in the last 12 months.

Inflation (% change)

	Weigth	January	2016
	2009=100	Month	12 month
<u>CPI</u>	<u>100.0</u>	<u>0.37</u>	<u>4.61</u>
1. CPI excluding food and energy	56.4	-0.07	3.42
i. Goods	21.7	0.2	3.5
ii. Services	34.8	-0.2	3.4
Of which:			
Education	9.1	0.0	5.2
Rent	2.4	0.6	3.7
Health	1.1	0.5	5.1
2. Food and energy	43.6	0.88	6.01
i. Food	37.8	0.8	5.4
ii. Energy	5.7	1.2	10.3

Source: INEL

resumen informativo



The items that contributed more to increase the rate of inflation in January were meals outside the home (0.11 percentage points), electricity rates (0.10 percentage points), and chicken meat (0.08 percentage points). Conversely, the items that contributed more to reduce inflation were urban fares and domestic transportation (-0.05 percentage points each), and gasoline (-0.04 percentage points).

Trade surplus of US\$ 210 million in December 2015

After 11 months, Peru's trade balance showed a surplus of US\$ 210 million in December 2015 since the country recorded exports for a total of US\$ 3.17 billion and imports for a total of US\$ 2.96 billion.

Of the total of exports recorded in December, US\$ 2.09 billion was traditional exports and US\$ 1.07 billion was non-traditional exports. Within the latter, it is worth highlighting the dynamism of exports of agriculture products, whose value increased by 19 percent due to greater exports of fresh grapes, asparagus, and mangos, among other products. As a result of this, total exports in 2015 amounted to US\$ 34.16 billion. It is also worth pointing out the increase registered in exports of non-traditional agricultural products and non-metal mining products compared to 2014.

Moreover, in December total imports amounted to US\$ 2.96 billion. Imports of inputs in the month totaled US\$ 1.24 billion, while imports of capital goods amounted to US\$ 1.03 billion and imports of consumer goods amounted to US\$ 681 million. As a result of this, total imports in 2015 amounted to US\$ 37.02 billion, with raw materials and capital goods for industry accounting for most of this amount. In 2015, the country's trade deficit amounted to US\$ 2.86 billion.

Trade balance (Million US\$)

		2015		Janu	ary-Decemb	er
	November	December	% Chg.	2014	2015	% Chg.
1. Exports	2,880	3,170	10.1	39,533	34,157	-13.6
Traditional products	1,909	2,094	9.7	27,686	23,263	-16.0
Non-traditional products	964	1,068	10.7	11,677	10,807	-7.5
Agriculture and livestock	469	556	18.7	4,231	4,363	3.1
Non-metallic mining	61	56	-8.6	664	697	5.0
Other goods	7	8	15.8	171	87	-48.8
2. Imports	3,044	2,960	-2.8	40,809	37,021	-9.3
Consumer goods	816	681	-16.6	8,896	8,762	-1.5
Inputs	1,235	1,238	0.2	18,815	15,932	-15.3
Capital goods	980	1,034	5.5	12,913	12,006	-7.0
Other goods	13	8	-41.9	185	321	73.1
3. Trade balance	-164	210		-1,276	-2,864	

^{1/} Includes estimation of unrecorded gold exports by Customs.

Source: Sunat, BCRP and firms.

BCRP Survey on Macroeconomic Expectations: January 2016

In January 2016, economic agents estimate that inflation in 2016 would show a rate of 3.5 percent and that in 2017 the rate of inflation would range between 3.0 percent and 3.3 percent.

Survey of Macroeconomic Expectations: Inflation

	Survey	date:
	Dec 31, 2015	Jan 31, 2016
Economic analists 1/		
2016	3.4	3.5
2017	3.0	3.0
Financial entities 2/		
2016	3.5	3.5
2017	3.0	3.0
Non-financial firms 3/		
2016	3.3	3.5
2017	3.0	3.3

^{1/22} analysts in December 2015 and 21 in January 2016.

According to the survey results, economic analysts and financial entities have raised their estimates of GDP growth rate in 2015 to 2.9 percent, while non-financial firms continue to estimate a GDP growth rate of 3.0 percent. Growth forecasts for 2016 range between 3.2 and 3.4 percent, while growth forecasts for 2017 remain at 4.0 percent.

Survey of Macroeconomic Expectations: GDP growth

	Survey	date:
	Dec 31, 2015	Jan 31, 2016
Economic analists 1/		
2015	2.8	2.9
2016	3.2	3.2
2017	4.0	4.0
Financial entities 2/		
2015	2.8	2.9
2016	3.0	3.2
2017	4.0	4.0
Non-financial firms 3/		
2015	3.0	3.0
2016	3.3	3.4
2017	4.0	4.0

^{1/22} analysts in December 2015 and 21 in January 2016.

 $^{2/\,20}$ financial entities in December 2015 and 22 in January 2016.

^{3/372} non-financial firms in December 2015 and 368 in January 2016.

^{2/20} financial entities in December 2015 and 22 in January 2016.

 $^{3/\,372}$ non-financial firms in December 2015 and 368 in January 2016.

Survey of Macroeconomic Expectations: Exchange rate (S/ per US\$)*

	Survey	date:		
	Dec 31, 2015	Jan 31, 2016		
Economic analists 1/				
2016	3.55	3.63		
2017	3.55	3.70		
Financial entities 2/				
2016	3.50	3.60		
2017	3.50	3.65		
Non-financial firms 3/				
2016	3.50	3.55		
2017	3.50	3.60		

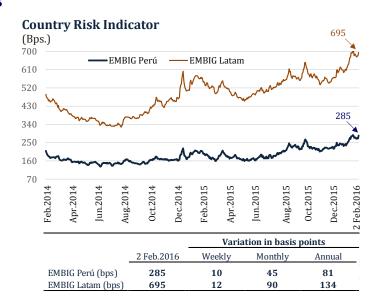
^{1/22} analysts in December 2015 and 21 in January 2016.

International Markets

Country risk at 285 basis points

On **February 2**, the **EMBIG Peru** registered 285 basis points, while the **EMBIG LatAm** registered 695 basis points.

In **January**, the average country risk indicator rose from 236 bps in December 2015 to 266 basis points. In the same period, the **EMBIG LatAm** spread rose 69 bps to 663 basis points amid increased uncertainty in stock exchange markets and declining oil prices.



Price of gold at US\$ 1,128.5 per troy ounce

On **February 2**, the price of **gold** was US\$ 1,128.5 per troy ounce.

In **January**, the average price of **gold** was US\$ 1,097.4 per troy ounce, 2.7 percent higher than in December 2015.

The rise in the price of gold was associated with uncertainty in stock exchange markets and with the greater likelihood that the Federal Reserve will have a more gradual policy of interest rate rises.

Gold Price (US\$/ troy ounce) 1,500 1,400 1.300 1,200 1,100 1,000 Jun.2015 Jun.2014 Feb.2014 Apr.2014 Apr.2015 Oct.2015 Dec.2015 0ct.2014 Dec.2014 % change 2 Feb.2016 Weekly Monthly Annual US\$ 1,128.5 / troy oz. 1.3 6.2 -11.3

^{2/20} financial entities in December 2015 and 22 in January 2016.

^{3/372} non-financial firms in December 2015 and 368 in January 2016.

^{*} Exchange rate at end of year.

On **February 2**, the price of **copper** recorded US\$ 2.09 per pound.

In **January**, **copper** registered an average price of US\$ 2.02 per pound, a price level 3.6 percent lower than in December 2015.

This downward path is explained by fears of a greater slowdown in China as well as by the global oversupply of this metal.



On **February 2**, the price of **zinc** was US\$ 0.76 per pound.

In **January**, the average price of **zinc** was US\$ 0.69 per pound, 0.3 percent lower than in December 2015.

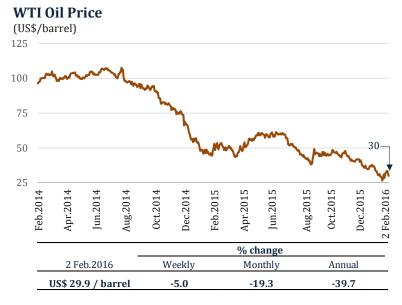
This downward path is explained by fears of a greater slowdown in China and by the global oversupply of this metal, offset by supply disruptions as a result of problems in some mines.

Zinc Price (cUS\$/pound) 110 100 90 80 70 60 Jun.2014 Apr.2014 Apr.2015 Jun.2015 Oct.2014 Aug.2015 Dec.2015 2 Feb.2016 Dec.2014 Feb.2015 Oct.2015 Aug.2014 % change 2 Feb.2016 Weekly Monthly Annual 8.0 4.7 -21.1 US\$ 0.76 / pound

On **February 2**, the price of **WTI oil** was US\$ 29.9 a barrel.

In **January**, the average price of **oil** was US\$ 31.7 a barrel, 14.9 percent lower than in December.

This declining path is associated with expectations of a higher global supply of crude following the lifting of sanctions to Iran as well as with indications of a weakening of demand in China.

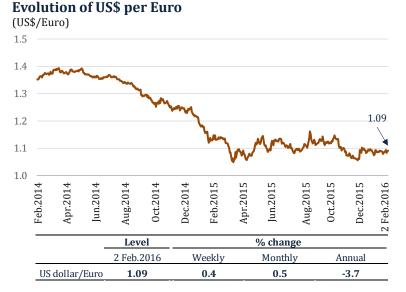


US dollar-euro exchange rate: US\$ 1.09 per euro

On **February 2**, the exchange rate was US\$ 1.09 per euro.

In **January**, the average exchange rate was US\$ 1.09 per euro. The **US dollar** appreciated 0.3 percent on average against the **euro**, in a context of expectations of greater stimulus programs from the European Central Bank.

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.





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.

Yield on 10-year US Treasuries at 1.85 percent

On **February 2**, the **3-month Libor** recorded 0.62 percent and the yield on the 10-year US **Treasury** bonds recorded 1.85 percent.

In **January**, the **3-month Libor** registered an average of 0.62 percent while the yield on the 10-year US **Treasury** bonds recorded an average of 2.06 percent, a rate 18 bps lower than in December 2015 associated with greater uncertainty in stock exchange markets.

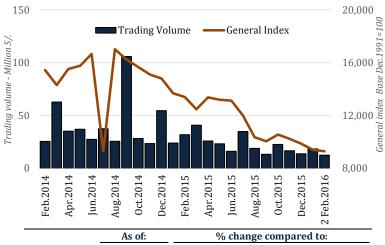
3-Month Libor and 10-Year US Treasuries (%)10 year US Treasury bond --3-month libor 3 0.62 Feb.2014 Jun.2014 Oct.2014 Apr.2015 [un.2015 Dec.2015 2 Feb.2016 Aug.2014 Oct. 2015 Feb.2015 Apr.2014 Variation in basis points 2 Feb.2016 Weekly Monthly Annual 3 months Libor (%) 0 37 0.62 1 US Treasuries (%) 1.85 -15 -42

Lima Stock Exchange

In January, the General Index fell 6.9 percent while the Selective Index fell 7.5 percent.

The LSE indices were influenced by the negative performance of external markets and by the decline recorded in the international prices of basic metals.

Lima Stock Exchange Indicators



	As of: % change compared to:									
	2 Feb.2016	26 Jan.2016	29 Dec.2015	31 Dec.14						
General Index	9,275	1.1	-5.8	-37.3						
Selective Index	12,105	1.5	-6.2	-40.3						

Resumen de Indicadores Econó	micos / Summary of Economic Indicators													
		2014			115						016			
RESERVAS INTERNACIONALES (Mill	I ISSA/INTEDNATIONAL DESERVES	Dic Acum.	Mar Acum.	Jun Acum.	Set.	Dic.	26 Enc.	27 Ene.	28 Ene.	29 Ene.	Ene. Var.	1 Feb.	2 Feb.	Feb.
Posición de cambio / Net international		35 368	31 674	28 359	26 359	25 858	25 691	25 698	25 679	25 649	-209	25 527	25 483	-166
Reservas internacionales netas / Net in		62 308	61 323	60 017	61 439	61 485	60 129	60 084	59 948	59 981	-1 503	59 938	59 924	-58
Depósitos del sistema financiero en el Empresas bancarias / Banks	BCRP / Financial system deposits at BCRP	15 649 14 881	17 566 16 936	19 828 19 227	21 636 20 981	22 559 21 807	21 390 20 708	21 347 20 657	21 202 20 513	21 274 20 504	-1 285 -1 304	21 351 20 618	21 400 20 683	125 179
Banco de la Nación / Banco de la N		145	114	74	49	82	103	110	114	121	39	129	134	13
Resto de instituciones financieras / Depósitos del sector público en el BCI		623 11 919	516 12 725	527 12 437	607 14 018	670 13 601	579 13 477	580 13 477	575 13 507	650 13 499	-20 -102	604 13 499	583 13 479	-67 -20
	ill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.					Acum.			
Origen externo de la emisión primaria	/ External origin of monetary base	-126	-1 673	-904	0	647	-28	0	-18	-60	-330	-131	-55	-186
Compras netas en Mesa de Negociació Operaciones swaps netas / Net swap o	in / Net purchases of foreign currency	-790	-1 415	-643 0	0	-296	-28	0	-18	-60	-332	-131	-55 0	-186
	as en ME (neto) / Net swaps auctions in FC	1 000	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Pu	ablic sector	-335	0	0	0	942	0	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/ por US\$) / EXCH.		Prom.	Prom.	Prom.	Prom.	Prom.					Prom.			Prom.
Compra interbancario/Interbank bid	Promedio / Average Apertura / Opening	2,961 2,965	3,092 3,094	3,161 3,163	3,218 3,223	3,383 3,386	3,467 3,469	3,464 3,463	3,465 3,467	3,469	3,437 3,439	3,482 3,476	3,492 3,489	3,487 3,483
Venta Interbancario	Mediodía / Midday	2,963	3,094	3,162	3,220	3,385	3,471	3,465	3,467	3,472	3,440	3,490	3,495	3,493
Interbank Ask	Cierre / Close Promedio / Average	2,964 2,963	3,092 3,093	3,163 3,162	3,219 3,221	3,384	3,464 3,468	3,466 3,465	3,466 3,467	3,473 3,471	3,440 3,439	3,482 3,484	3,495 3,493	3,489 3,489
Sistema Bancario (SBS)	Compra / Bid	2,960	3,090	3,160	3,217	3,380	3,465	3,463	3,463	3,468	3,436	3,481	3,491	3,486
Banking System	Venta / Ask 100) / Real exchange rate Index (2009 = 100)	2,963	3,093	3,162	3,221	3,385	3,469	3,466	3,469	3,471	3,439	3,485	3,493	3,489
INDICADORES MONETARIOS / MONE	·	95,4	95,2	97,4	94,8	97,6	ļ				97,4			
Moneda nacional / Domestic curren														
Emisión Primaria	(Var. % mensual) / (% monthly change)	13,6	0,3	-0,4	-1,2	8,0	-6,1	-5,7	-6,0	-5,3	-5,3	5,5	4,9	
Monetary base Oferta monetaria	(Var. % últimos 12 meses) / (% 12-month change) (Var. % mensual) / (% monthly change)	3,7 5,9	3,0 -1,6	-1,1 -0,2	-2,1 0,0	-4,8 5,5				_	-0,9			
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	10,1	7,9	6,4	3,1	4,1								
Crédito sector privado Crédit to the private sector	(Var. % mensual) / (% monthly change) (Var. % últimos 12 meses) / (% 12-month change)	1,6 18.2	3,6 19,2	1,9 24,5	2,7 29.6	0,7 28.0								
	(Var. % untimos 12 meses) / (% 12-month change) % acum. en el mes) / TOSE balance (% change)	1,5	0,5	0,8	-1,1	28,0	-1,7	-1,3	-1,1	-0,3	-0,3			
	respecto al TOSE) / Average reserve surplus (% of TOSE) aldo mill. S/) / Banks' current account (balance)	0,3 4 129	0,3 2 304	0,3 2 098	0,1 1 998	0,1 1 748	0,5 633	0,4 921	0,4 725	0,3 586	0,3 1 986	3 083	2 922	
	a (millones de S/) / Rediscounts (Millions of S/)	4129	2 304	2 098	1 998	1 /48	033	921	0	0	1 980	3 063	2 922	
	millones S/) / Public sector deposits at the BCRP (Mills.S/)	36 488	38 784	39 233	33 693	30 694	29 812	29 560	29 151	28 629	28 629	28 563	28 221	
	saldo Mill.S/) / CDBCRP balance (Millions of S/) do Mill S/) / Time Deposits Auctions (Millions of S/)**	15 575 0	18 343 0	16 583 0	16 597 2 676	15 380 840	15 472 2 440	15 502 2 489	15 632 3 295	15 701 3 076	15 701 3 076	15 731 0	15 831 350	
	ingida (Saldo Mill S/) / CDBCRP-NR balance (Millions of S/)	0	0	0	0	0	0	0	0	0	0	0	0	
	c(CDV BCRP) (Saldo Mill S/) / CDVBCRP- balance (Millions of S/) *** CRP(Saldo Mill S/) / CDLD BCRP- balance (Millions of S/) ***	0	0	0	0	160	160	160	160	160	160	160	160	
-	ill.S/) / CDRBCRP balance (Millions of S/)	2 590	1 935	1 140	8 211	7 059	8 866	8 750	8 150	7 650	7 650	7 650	7 935	
	(saldo Mill. S/) / Currency repos (Balance millions of S/) ill. S/) / repos (Balance millions of S/)	8 600 9 900	12 300 17 200	20 905 23 536	28 755 31 789	27 605 30 105	27 605 29 805	27 605 29 805	27 605 29 505	27 105 29 005	27 105 29 005	27 105 29 005	27 105 29 005	
Operaciones de reporte (saldo 11	TAMN / Average lending rates in domestic currency	15,68	16,09	16,18	16,10	16,11	16,21	16,32	16,37	16,30	16,24	16,28	16,26	16,27
	Préstamos hasta 360 días / Loans up to 360 days **** Interbancaria / Interbank	10,79	12,28 3,40	10,86 3,42	10,84	11,05 3,79	11,15 4,00	11,12 4.00	11,11 4.00	11,18	11,19 3,97	n.d. 4.00	n.d. 4.00	n.d. 4.00
Tasa de interés (%)	Preferencial corporativa a 90 días / Corporate Prime	4,70	4,20	4,10	4,90	4,95	5,04	5,04	5,04	5,04	5,02	5,04	5,04	5,04
Interest rates (%)	Operaciones de reporte con CDBCRP / CDBCRP repos	4,56	4,08	4,16	4,51	4,76	4,77	4,77	4,77	4,77	4,77	4,77	4,77	
	Operaciones de reporte monedas / Currency repos Créditos por regulación monetaria / Rediscounts *****	4,30 4,30	4,14 4,05	4,14 3,80	4,54 4,05	4,72 4,30	4,73 4,55	4,73 4,55	4,73 4,55	4,74 4,55	4,74 4,55	4,74 4,55	4,74 4,55	
	Del saldo de CDBCRP / CDBCRP balance	3,64	3,56	3,43	3,54	3,79	3,92	3,92	3,93	3,93	3,93	3,93	3,94	
	Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	3,44	3,74 0.10	3,98 0.10	3,99 0.10	3,98 0.10	3,98	3,98 0.10	s.m. 0.10	3,92 0.10	
Moneda extranjera / foreign curren	Spread del saldo del CDV BCRP - MN / Spread CDV BCRP Ey	s.m.	s.m.	s.m.	s.m.	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	
Crédito sector privado	(Var. % mensual) / (% monthly change)	-0,6	-3,3	-3,3	-1,5	-2,7								
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change) % acum. en el mes) / TOSE balance (% change)	0,3 -0,4	-4,6 0,8	-14,2 -0,4	-17,4 5,5	-21,0 -1,2	0.0	-0,2	-0,3	0,0	0,0	1		
	respecto al TOSE) / Average reserve surplus (% of TOSE)	0,7	0,5	0,1	0,3	0,7	1,6	1,4	1,0	0,8	0,8			
	aldo Mill. US\$) / repos in US\$ (Balance millions of US\$)	0	0	0	0	0	0	0	0	0	0	0	0	
Creditos por regulación monetari	a (millones de US dólares) / Rediscounts TAMEX / Average lending rates in foreign currency	7,55	7,78	7,68	7,65	7,89	8,12	8,11	8,14	8,05	8,13	8,20	8,22	8,21
Tasa de interés (%)	Préstamos hasta 360 días / Loans up to 360 days ****	5,34	5,42	5,06	4,83	5,04	5,37	5,32	5,34	5,22	5,36	n.d.	n.d.	n.d.
Interest rates (%)	Interbancaria / Interbank Preferencial corporativa a 90 días / Corporate Prime	0,16	0,23	0,15	0,15	0,18	0,35	0,35	0,35	0,35	0,35 1.02	0,38	0,38 1.01	0,38 1,01
	Créditos por regulación monetaria / Rediscounts ******	s.m.												
	Compras con compromiso de recompras en ME (neto)	s.m.												
Ratio de dolarización de la liquidez (% Ratio de dolarización de los depósitos		32,2 39,7	34,9 42.4	35,9 43.8	37,9 46.1	37,1 45.2								
INDICADORES BURSÁTILES / STOCK					-) 1							
Índice General Bursátil (Var. %) / Ger	ieral Index (% change)	Acum2,1	Acum7,0	Acum0,5	Acum. -3,0	Acum3,7	1,3	0,7	0,8	0,9	Acum4,6	0,4	-1,7	-1,2
Índice Selectivo Bursátil (Var. %) / Bl	ue Chip Index (% change)	-2,4	-6,7	0,7	-6,1	-5,2	0,6	0,4	0,5	0,8	-5,9	0,4	-0,7	-0,4
	/) - Prom. Diario / Trading volume -Average daily (Mill. of S/)	54,4	40,6	16,0	13,0	13,5	30,1	13,3	13,3	19,8	18,2	12,5	12,0	12,3
INFLACIÓN (%) / INFLATION (%)							1							
Inflación mensual / Monthly Inflación últimos 12 meses / % 12 mon	aths change	0,23 3,22	0,76 3,02	0,33 3,54	0,03 3,90	0,45 4,40					0,37 4,61			
SECTOR PÚBLICO NO FINANCIERO (Mill. S/) / NON-FINANCIAL PUBLIC SECTOR (Mills. of S/)						J					ļ		
Resultado primario / Primary result		-11 178	2 546	-618	-1 258	-12 531]							
Ingresos corrientes del GG / Current re Gastos no financieros del GG / Non-fi		10 593 21 633	10 798 8 816	9 372 10 076	9 361 10 540	11 109 23 555								
Gastos no financieros del GG / Non-fi COMERCIO EXTERIOR (Mills. US\$) / F		21 633	0 816	10 0/6	10 340	23 555	J							
Balanza Comercial / Trade balance		282	-505	-37	-412	210	ì							
Exportaciones / Exports		3 380	2 715	3 197	2 704	3 170								
Importaciones / Imports	AND THE CANADA AND TH	3 098	3 220	3 235	3 116	2 960	J							
	2007=100) / GROSS DOMESTIC PRODUCT	-	-		-	l								
	iño anterior / Annual rate of growth (12 months)	0,7 Prom.	2,8 Prom.	3,8 Prom.	3,0 Prom.	Prom.	ì				Prom.			Dress
LIBOR a tres meses (%) / LIBOR 3-m		Prom. 0,24	Prom. 0,27	Prom. 0,28	Prom. 0,33	Prom. 0,53	0,62	0,62	0,62	0,61	Prom. 0,62	0,61	0,62	Prom. 0,62
Dow Jones (Var %) / (% change)		0,24	-2,0	-2,2	-1,5	-1,7	1,8	-1,4	0,82	2,5	-5,5	-0,1	-1,8	-1,9
Rendimiento de los U.S. Treasuries (I Spread del EMBIG PERÚ (pbs) / EMI	(0 años) / U.S. Treasuries yield (10 years)	2,20 183	2,03 184	2,36 176	2,16 234	2,24 237	2,00 275	2,00 270	1,98 269	1,92 273	2,07 267	1,95 271	1,85 285	1,90 278
Spread del EMBIG PERU (pbs) / EMI Credit Default Swaps PERÚ 5 años (p		183 117	184 133	176 137	234 177	237 191	275 215	270 213	269 209	273 210	267 211	271 209	285 220	278 214
	Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El d													

Spread del EMBIG PERÚ (pbs) / EMBIG PERÚ spread (basis points)

183
184
176
234
237
275
276
Credit Default Swaps PERÚ (pbs) / EMBIG PERU spread (basis points)

110
133
137
177
191
215
21.

* Incluye depisition de Promeçar, Fondo de Estabilización Fiscal (FEF), Coffde, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presente en el cuadro No.12 de la Nota Semanal.

*** A partir del 18 de enero de 2008, el BCRP utiliza Confericado de Depositos en Juliar en monetario.

**** A partir del 1 partir del 6 de octubre 2010, el BCRP utiliza Certificado de Depositos en Moneda Nacional con Tosa de Interés Variable (CDV BCRP) y CD Liquidables en Dilares (CDLBCRP) como instrumento monetario.

***** Las empresas reportan a la Silis 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.

******* 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.

^{******} Las tosas de interés para los crédius de regulación montaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

Fuente: BCRP, NEI, Basco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.