



Indicators

- ↗ Fiscal surplus of S/ 3.72 billion in January
- ↘ Price of crude at US\$ 27.9 a barrel on February 9
- ↗ Price of gold at US\$ 1,191.0/troy ounce on February 9

Content

Monetary operations and interest rate	ix
Interbank interest rate in soles at 4.0 percent	ix
Foreign exchange rate	x
International reserves amount to US\$ 60.09 billion at February 7, 2016	xi
Operations of the Non-Financial Public Sector: January 2016	xi
International Markets	xii

Monetary operations and interest rate

On February 9, the interbank interest rate in soles recorded 4.0 percent. So far this month (at February 9), the BCRP has made the following monetary operations:

- BCRP-CDs: The balance of BCRP-CDs at February 9 was S/ 16.29 billion, with an average rate of 3.94 percent, while this balance at end-January was S/ 15.70 billion, with an average interest rate of 3.92 percent.
- Term deposits: The balance of term deposits at February 9 was S/ 1.70 billion, with an average interest rate of 3.96 percent. At the end of January, this balance was S/ 3.08 billion at a rate of 3.98 percent.
- Overnight deposits: At February 9, overnight deposits showed a balance of S/ 3 million, with an average interest rate of 2.75 percent. At end-January, this balance was S/ 298 million with an average interest rate of 2.75 percent.
- Currency repos: The balance of currency repos at February 9 was S/ 14.0 billion, with an average interest rate of 5.04 percent. At end-January, this balance was S/ 14.40 billion with an average interest rate of 5.04 percent.

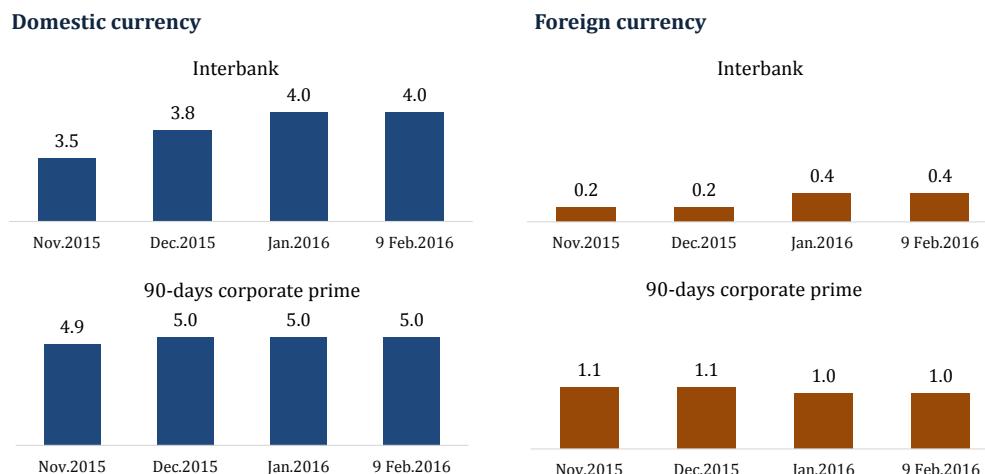
In February 1-9, the Central Bank also made the following operations in the foreign exchange market.

- Foreign exchange intervention: Between February 1 and February 9, the BCRP sold US\$ 288 million in the spot market.
- FX Swaps: The balance of these instruments at February 9 was S/ 30.99 billion, with an average rate of 0.70 percent. At end-January, this balance was S/ 30.41 billion, with an average interest rate of 0.70 percent.
- CDR-BCRP: At February 9, these CDs showed a balance of S/ 8.07 billion (US\$ 2.37 billion), with an interest rate of 0.66 percent. Of this balance, CDR-BCRP placed through special repo operations amount to S/ 1.60 billion (US\$ 475 million). At end-January, CDR BCRP showed a balance of S/ 7.65 billion (US\$ 2.25 billion) and an average interest rate of 0.65 percent.

Interbank interest rate in soles at 4.0 percent

On February 9, the **interbank interest rate** in soles registered an average monthly rate of 4.0 percent and the rate in dollars showed an annual rate of 0.4 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 registered 1.0 percent.

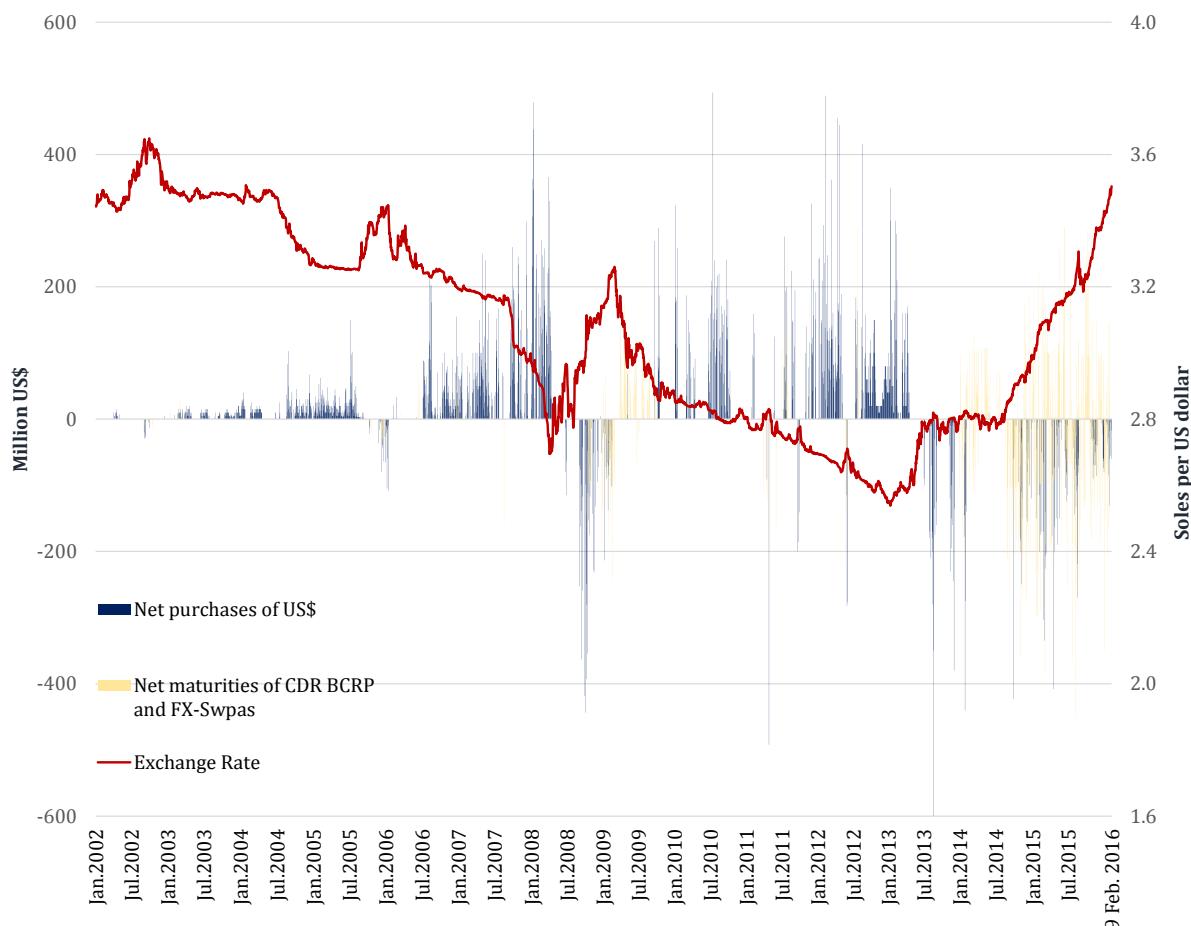
Average interest rate (%)



Foreign exchange rate

On February 9, the US dollar in the interbank market closed with a selling price of S/. 3.50 per dollar.

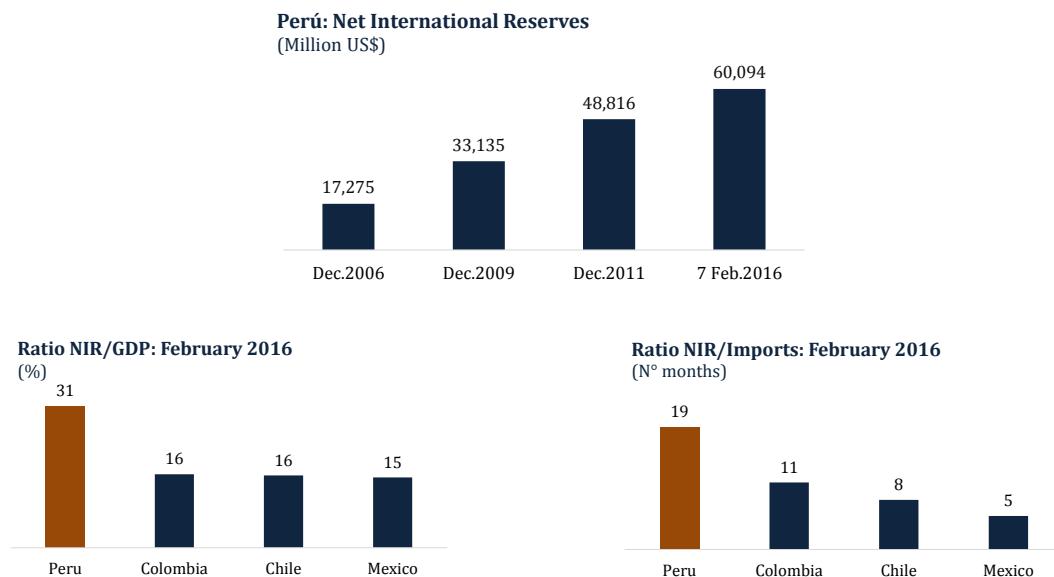
Exchange rate and foreign exchange intervention



resumen informativo

International reserves amount to US\$ 60.09 billion at February 7, 2016

On February 7, 2016, Peru's net international reserves –made up mainly by liquid international assets– amounted to US\$ 60.09 billion. This level of reserves is equivalent to 31 percent of GDP and to 19 months of imports.



Operations of the Non-Financial Public Sector: January 2016

The non-financial public sector showed a deficit of S/ 3.72 billion in January (S/ 760 million lower than that recorded in January 2015) due mainly to the decline of the current revenue of the general government, offset by lower non-financial spending.

The tax revenues of the general government declined 5.2 percent, while the non-financial expenditure of the general government fell 2.5 percent due mainly to the capital component (-59.9 percent).

Operations of the Non-Financial Public Sector 1/

(Million S/)

	January		
	2015	2016	Real % chg.
1. General government current revenues	10,859	10,784	-5.1
a. Tax revenues	8,592	8,523	-5.2
b. Non-tax revenues	2,267	2,261	-4.7
2. General government non-financial expenditure	6,591	6,722	-2.5
a. Current	5,407	6,225	10.1
b. Capital	1,184	497	-59.9
<i>of which:</i>			
<i>Gross capital formation</i>	650	483	-29.0
<i>National government</i>	487	299	-41.3
<i>Regional governments</i>	115	47	-60.8
<i>Local governments</i>	48	136	170.3
<i>Other capital expenditure</i>	534	15	-97.4
3. Other 2/	575	59	
4. Primary Balance (=1-2+3)	4,842	4,121	
5. Interests	368	406	5.6
6. Overall Balance (=4-5)	4,475	3,715	
<i>Percentage of GDP</i>			

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.

resumen informativo

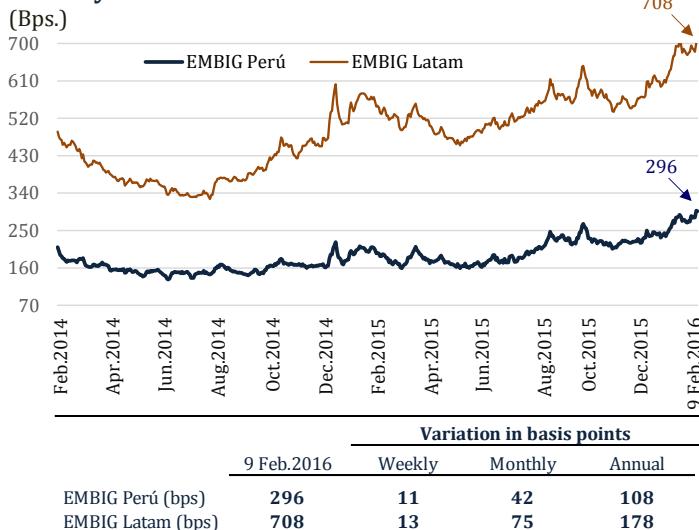
International Markets

Country risk at 296 bps

In February 2-9, the country risk indicator –measured by the **EMBIG Peru** spread– rose from 285 to 296 basis points.

Similarly, the **EMBIG LatAm** spread rose 13 basis points amid increased uncertainty in stock markets and the global decline of crude prices.

Country Risk Indicator



Price of gold at US\$ 1,191.0 per troy ounce

In the same period, the price of **gold** rose 5.5 percent to US\$ 1,191.0 per troy ounce.

This price rise reflected the decline of global stock markets and the depreciation of the dollar against its main counterparts.

Gold Price



Copper Price



In February 2-9, the price of **copper** fell 1.6 percent to US\$ 2.06 per pound.

This fall was associated with concerns about an oversupply of this metal, with the weakness of demand, and with expectations that Freeport will resume copper shipments from Grasberg (Indonesia).

In February 2-9, the price of **zinc** rose 2.2 percent to US\$ 0.78 a pound.

This price rise was supported by expectations of a tighter supply of zinc and by the drop registered in zinc inventories in weekly terms at the London Metal Exchange.



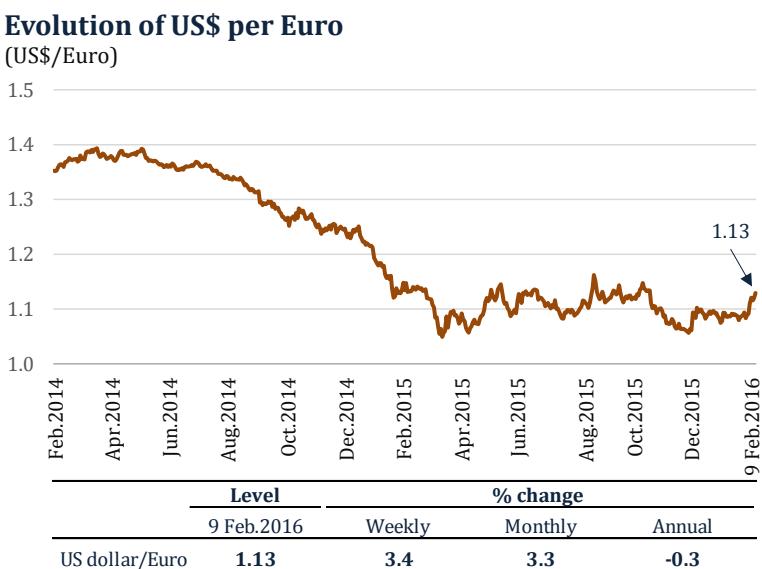
The price of **WTI oil** dropped 6.5 percent to US\$ 27.9 a barrel between February 2 and February 9.

The price of crude was affected by downward pressures resulting from the global oversupply of crude oil, as well as by the IEA's cut of its forecast of the growth of the global demand of crude oil for 2016.

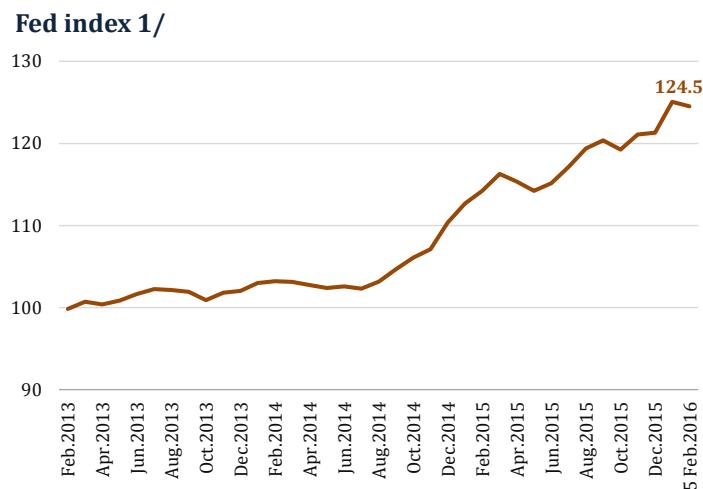


US dollar depreciated against the euro

Between February 2 and February 9, the **dollar** depreciated 3.4 percent against the **euro** amid a context of declining expectations that the U.S. Federal Reserve will raise its interest rates soon.



The U.S. dollar has been appreciating against most other currencies in recent months, as reflected in the path recorded by 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.

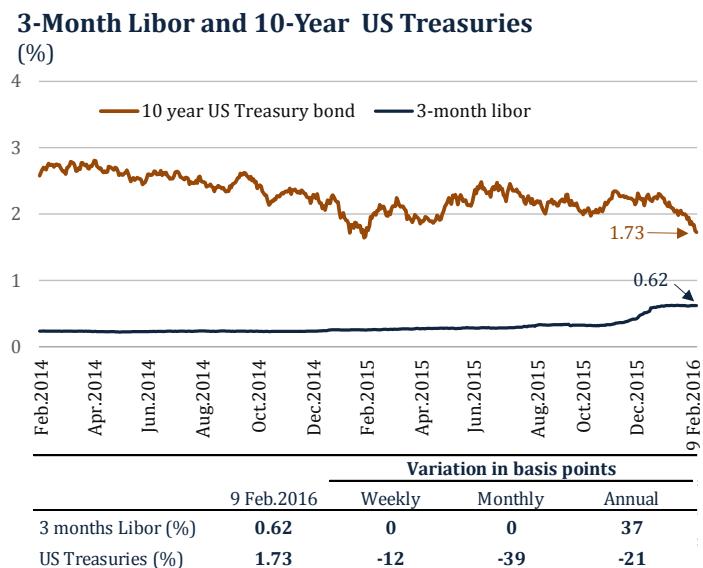


1/ Calculated taking into account currencies of US trading partners weighted by contributions.
A rise in the index represents an appreciation of the US dollar.
Source: FED.

Yield on 10-year US Treasuries at 1.73 percent

In the week of February 2 to February 9, the **3-month Libor** remained at 0.62 percent.

On the other hand, the yield on the **10-year US Treasury bonds** dropped 12 basis points to 1.73 percent amid further uncertainty in stock markets.

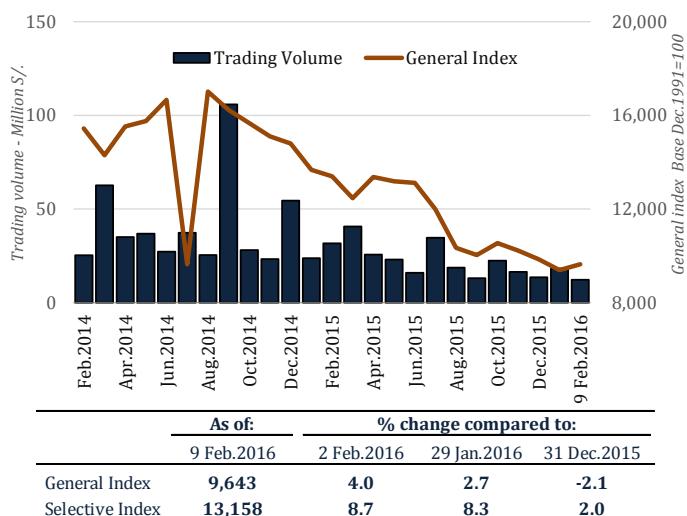


Lima Stock Exchange

Between February 2 and February 9, the **General Index** of the Lima Stock Exchange (LSE) rose 4.0 percent and the **Selective Index** rose 8.7 percent.

The LSE indices were influenced by investors' purchases of stocks and by the advancement of metal prices, especially gold, in international markets.

Lima Stock Exchange Indicators



Resumen de Indicadores Económicos / Summary of Economic Indicators

	2014	2015	2016							
	Dic.	Jun.	Dic.	Ene.	4 Feb.	5 Feb.	8 Feb.	9 Feb.	Feb.	
RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.						
Posición de cambio / Net international position	35 368	28 359	25 858	25 649	25 541	25 542	25 566	25 502	-147	
Reservas internacionales netas / Net international reserves	62 308	60 017	61 485	59 981	59 985	60 094	60 396	60 346	364	
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	15 649	19 828	22 559	21 274	21 423	21 533	21 779	21 745	471	
Empresas bancarias / Banks	14 881	19 227	21 807	20 504	20 713	20 816	21 064	21 015	511	
Banco de la Nación / Banco de la Nación	145	74	82	121	136	144	147	166	45	
Resto de instituciones financieras / Other financial institutions	623	527	670	650	574	573	568	564	-86	
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	11 919	12 437	13 601	13 499	13 461	13 460	13 490	13 537	38	
OPERACIONES CAMBIARIAS BCR (MIL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.						
Origen externo de la emisión primaria / External origin of monetary base	-126	-904	647	-330	0	0	-17	-60	-268	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-790	-643	-296	-332	0	0	-17	-60	-268	
Operaciones con el Sector Público / Public sector	-335	0	942	0	0	0	0	0	0	
TIPO DE CAMBIO (\$/por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.						
Compra interbancario/Interbank Promedio / Average	2,961	3,161	3,383	3,437	3,476	3,481	3,491	3,500	3,488	
Apertura / Opening	2,965	3,163	3,386	3,439	3,487	3,479	3,492	3,500	3,488	
Mediodía / Midday	2,963	3,162	3,385	3,440	3,479	3,483	3,493	3,502	3,491	
Cierre / Close	2,964	3,163	3,384	3,440	3,477	3,481	3,495	3,504	3,489	
Promedio / Average	2,963	3,162	3,385	3,439	3,478	3,482	3,493	3,502	3,489	
Sistema Bancario (SBS) Compra / Bid	2,960	3,160	3,380	3,436	3,476	3,479	3,488	3,499	3,487	
Banking System Venta / Ask	2,963	3,162	3,385	3,439	3,478	3,482	3,492	3,500	3,489	
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	95,4	97,4	97,6	97,4						
INDICADORES MONETARIOS / MONETARY INDICATORS										
Moneda nacional / Domestic currency										
Emisión Primaria (Var. % mensual) / (% monthly change)	13,6	-0,4	8,0	-5,3	5,1	3,5	3,0	2,8		
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	3,7	-1,1	-4,8	-0,9						
Oferta monetaria (Var. % mensual) / (% monthly change)	5,9	-0,2	5,5							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	10,1	6,4	4,1							
Crédito sector privado (Var. % mensual) / (% monthly change)	1,6	1,9	0,7							
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	18,2	24,5	28,0							
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	1,5	0,8	2,7	-0,3	-0,5	-0,5	-0,3			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,3	0,1	0,3	1,6	1,4	1,2			
Cuenta corriente de los bancos (saldo mill. S/) / Banks' current account (balance)	4 129	2 098	1 748	1 986	3 356	2 407	2 337	1 979		
Depositos públicos en el BCRP (millones S/) / Public sector deposits at the BCRP (Mills.S/)	36 488	39 233	30 694	28 629	27 436	27 978	27 772	26 925		
Certificados de Depósito BCRP (saldo Mill.S) / CDBCRP balance (Millions of S/)	15 575	16 583	15 380	15 701	15 861	15 962	16 092	16 292		
Subasta de Depósitos a Plazo (saldo Mill S/) / Time Deposits Auctions (Millions of S)**	0	0	840	3 076	1 332	1 253	1 400	1 700		
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S) / CDVBCRP- balance (Million S)	0	0	160	160	160	160	160	160		
CD Reajustables BCRP (saldo Mill S) / CDRBCRP balance (Millions of S)	2 590	1 140	7 059	7 650	7 856	7 691	7 745	8 067		
Operaciones de reporte monedas (saldo Mill. S) / Currency repos (Balance millions of S/)	8 600	20 905	27 605	27 105	27 105	26 705	26 705	26 705		
Operaciones de reporte (saldo Mill. S) / repos (Balance millions of S)	9 900	23 536	30 103	29 005	28 605	28 605	28 605	28 605		
Tasa de interés (%)										
TAMN / Average lending rates in domestic currency	15,68	16,18	16,11	16,24	16,26	16,25	16,19	16,22	16,24	
Préstamos hasta 360 días / Loans up to 360 days ****	10,79	10,86	11,05	11,10	11,10	11,10	n.d.	n.d.	11,10	
Interbancaria / Interbank	3,80	3,42	3,79	3,97	4,00	4,00	4,00	4,00	4,00	
Preferencial corporativa a 90 días / Corporate Prime	4,70	4,10	4,95	5,02	5,03	5,03	5,03	5,03	5,03	
Interest rates (%)										
Operaciones de reporte con CDBCRP / CDBCRP repos	4,56	4,16	4,76	4,77	4,77	4,76	4,76	4,76		
Operaciones de reporte monedas / Currency repos	4,30	4,14	4,72	4,74	4,74	4,73	4,73	4,73		
Créditos por regulación monetaria / Rediscounts *****	4,30	3,80	4,30	4,55	4,55	4,55	4,55	4,55		
Del saldo de CDBCRP / CDBCRP balance	3,64	3,43	3,79	3,93	3,94	3,95	3,95	3,95		
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	3,74	3,98	3,95	3,97	3,97	3,97		
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP	s.m.	s.m.	0,10	0,10	0,10	0,10	0,10	0,10		
Moneda extranjera / foreign currency										
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,6	-3,3	-2,7							
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	0,3	-14,2	-21,0							
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	-0,4	-0,4	-1,2	0,0	0,9	1,2	1,5			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,7	0,1	0,7	0,8	3,5	3,5	3,4			
Operaciones de reporte en ME (saldo Mill. US\$) / repos en US\$ (Balance millions of US\$)	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		
TAMEX / Average lending rates in foreign currency	7,55	7,68	7,89	8,13	8,20	8,22	8,18	8,19	8,20	
Préstamos hasta 360 días / Loans up to 360 days ****	5,34	5,06	5,04	5,34	5,41	5,45	n.d.	n.d.	5,42	
Interbancaria / Interbank	0,16	0,15	0,18	0,35	0,38	0,39	0,38	0,38	0,38	
Preferencial corporativa a 90 días / Corporate Prime	0,74	0,81	1,08	1,02	1,00	1,00	1,00	1,00	1,00	
Ratio de dollarización de la liquidez (%) / Liquidity dollarization ratio (%)	32,2	35,9	37,1							
Ratio de dollarización de los depósitos (%) / Deposits dollarization ratio (%)	39,7	43,8	45,2							
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.						
Índice General Bursátil (Var. %) / General Index (% change)	-2,1	-0,5	-3,7	-4,6	2,9	0,2	-0,2	-0,4	2,7	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-2,4	0,7	-5,2	-5,9	3,5	0,0	1,2	-0,1	8,3	
Monto negociado en acciones (mml. S) / Precio Diario / Trading volume -Average daily (mml. S.)	54,4	16,0	13,5	18,2	13,3	10,2	18,7	17,1	14,5	
INFLACIÓN (%) / INFLATION (%)										
Inflación mensual / Monthly	0,23	0,33	0,45	0,37						
Inflación últimos 12 meses / % 12 months change	3,22	3,54	4,40	4,61						
SECTOR PÚBLICO NO FINANCIERO (MIL. S) / NON-FINANCIAL PUBLIC SECTOR (Mils. of S)										
Resultado primario / Primary result	-11 178	-618	-12 531	4 121						
Ingresos corrientes del GG / Current revenue of GG	10 593	9 372	11 109	10 784						
Gastos no financieros del GG / Non-financial expenditure of GG	21 633	10 076	23 555	6 722						
COMERCIO EXTERIOR (Mils. US\$) / FOREIGN TRADE (Mils. of US\$)										
Balanza Comercial / Trade balance	282	-37	210							
Exportaciones / Exports	3 380	3 197	3 170							
Importaciones / Imports	3 098	3 235	2 960							
PRODUCTO BRUTO INTERNO (Índice 2007=100) / GROSS DOMESTIC PRODUCT										
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	0,7	3,8								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.						
LIBOR a tres meses (%) / LIBOR 3-month (%)	0,24	0,28	0,53	0,62	0,62	0,62	0,62	0,62	0,62	
Dow Jones (Var %) / (% change)	0,0	-2,2	-1,7	-5,5	0,5	-1,3	-1,1	-0,1	-2,7	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	2,20	2,36	2,24	2,07	1,84	1,84	1,75	1,73	1,83	
Spread del EMBIG PERU (pbs) / EMBIG PERU spread (basis points)	183	176	237	267	281	281	298	296	285	
Credit Default Swaps PERÚ 5 años (pbs) / CDS PERU 5Y (basis points)	117	137	191	211	203	203	215	218	212	

* Incluye depósitos de Promecipri, 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

** A partir del 18 de enero de 2008, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

*** 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 (CDLDCRP) c

**** Las SBS recibe información más segmentada de las tasas de interés. Estos cambios de la SBS (Res. SBS N° 11356-2008; Oficio Múltiple N° 24719-2010-SBS) son a partir de julio de 20

***** A partir del 15 de enero de 2016, esta tasa subió a 4,5%.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.