



## Indicators

- NIRs: US\$ 35,073 million on August 26
- Interbank interest rate at 6.21 percent on August 26
- Exchange rate: S/. 2.950 per US\$1 on August 26
- Central government posted deficit of S/1,430 million in July
- Country risk at 209 bps on August 26
- Lima Stock Exchange has fallen 6.2 percent at August 26

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## MACROECONOMIC REPORT: SECOND QUARTER OF 2008

### GDP grew 10.9 percent in the second quarter of 2008

In line with the economy's expansionary cycle, **economic activity** in 2Q continued to be characterized by growing levels of investment, employment, and consumption. GDP grew 10.9 percent –the highest growth rate observed since 2Q-1995–, showing generalized growth in all expenditure components. **Domestic demand**, which continued to grow at two-digit rates (13.8 percent), was particularly marked by a faster pace of growth of private investment and public spending in investment.

GLOBAL DEMAND AND SUPPLY  
(Real percentage change)

	2007					2008		
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	I S.
1. Domestic demand	11.5	10.8	13.4	11.7	11.8	11.2	13.8	12.6
a. Private consumption	8.3	8.1	8.0	9.0	8.3	8.3	9.0	8.7
b. Public consumption	3.4	4.8	3.1	6.3	4.5	7.1	5.5	6.3
c. Private investment	19.2	24.0	29.5	20.9	23.4	19.0	32.6	25.9
d. Public investment	-3.1	12.6	18.3	31.7	19.7	67.1	59.9	62.7
2. Exports	3.3	5.1	10.0	6.1	6.2	13.0	11.5	12.3
Minus:								
3. Imports	18.0	20.2	33.0	14.9	21.3	20.0	26.8	23.4
<b>4. GDP</b>	<b>8.5</b>	<b>8.1</b>	<b>8.9</b>	<b>9.8</b>	<b>8.9</b>	<b>9.7</b>	<b>10.9</b>	<b>10.3</b>
Memo: Public expenditure	2.2	6.6	6.7	14.5	8.4	17.7	18.2	18.0

The growth of **private consumption** (9.0 percent) continued to be associated with factors such as an increased purchasing power and higher levels of employment. This sustained growth of consumption has also been favored by increased access to credit, which increased by 30.6 percent compared to the same period last year due to more lenient terms for consumer loans, and by consumers' confidence about the future evolution of the Peruvian economy.

The higher purchasing power of the different socio-economic segments was reflected in the growth of sales of new family cars (up 110.3 percent) and in the growth of imports of consumer goods, both durable and non durable (up 38.3 and 39.7 percent, respectively).

**Private investment grew 32.6 percent** in 2Q in a context of high growth and investors' lower perception of risk, as evidenced in the implementation of several projects, particularly in the sectors of mining, electricity, commerce (construction of new malls), and manufacturing, with plant expansions being noteworthy in the latter.

The most important projects currently being carried out in the country include the following: the construction of Perú LNG's plant Pampa Melchorita for the processing of liquefied natural gas; Southern's copper project Tía María; Gold Fields' construction works at mine Cerro Corona; Backus' expansions of its breweries and cold equipment plants; Cemento Andino and Cemento Lima's plant expansions, as well as other projects implemented in the sectors of manufacturing, energy, transport, commerce, agriculture, and fisheries.

**Public investment** grew by a real 59.9 percent, mainly as a result of the investments executed by EsSalud (purchases of medical equipment and construction and modernization of hospitals) and by local and regional governments (in La Libertad, Lambayeque, San Martín, Cuzco, Amazonas, among other areas).

**Public consumption** increased 5.5 percent in real terms in 2Q due to the higher purchases of goods and services made by the local and regional governments and by the central government.

**Real exports** grew 11.5 percent in 2Q, mainly as a result of higher exports of mining and agricultural products. The growth of exports in 2Q was led by traditional exports, mainly minerals and fish meal. Moreover, higher exports of agricultural and chemical products were noteworthy in terms of non traditional exports.

In 2Q, **imports** increased 26.8 percent compared to the same period last year. This growth of imports was mainly led by imports of capital goods (excluding construction materials), which increased by 68.9 percent due to the dynamism of private investment. On the other hand, imports of consumer goods and imports of raw materials for industry grew 48.7 and 47.1 percent, respectively.

## Production sectors

In 2Q, **non primary sectors** grew 12.0 percent, mainly as a result of growth in the sectors of construction (20.9 percent); commerce (14.1 percent) and non primary manufacturing (11.2 percent), while **primary sectors** grew 6.7 percent, due to the positive evolution of mining (9.8 percent) and agriculture (6.5 percent).

**GROSS DOMESTIC PRODUCT**  
(Annual growth rates)

	Weighing	2007					2008		
	2006	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	I S.
<b>Agriculture and Livestock</b>	<b>8.3</b>	<b>8.4</b>	<b>2.3</b>	<b>-1.4</b>	<b>5.0</b>	<b>3.3</b>	<b>3.6</b>	<b>6.5</b>	<b>5.3</b>
Agriculture	5.1	6.0	1.1	-4.5	7.2	2.0	4.7	7.3	6.4
Livestock	2.5	10.7	5.1	2.8	2.9	5.3	2.1	4.7	3.4
<b>Fishing</b>	<b>0.5</b>	<b>14.5</b>	<b>9.4</b>	<b>-5.3</b>	<b>5.6</b>	<b>6.9</b>	<b>4.9</b>	<b>0.8</b>	<b>2.6</b>
<b>Mining and Fuel</b>	<b>6.2</b>	<b>-1.0</b>	<b>-1.4</b>	<b>5.2</b>	<b>7.8</b>	<b>2.7</b>	<b>6.2</b>	<b>9.8</b>	<b>8.0</b>
Metallic mining	5.2	-2.7	-2.9	5.5	6.7	1.7	6.6	10.4	8.5
Hydrocarbon	0.5	10.6	5.8	0.6	9.7	6.5	2.0	4.9	3.5
<b>Manufacturing</b>	<b>15.4</b>	<b>9.7</b>	<b>11.2</b>	<b>10.3</b>	<b>11.9</b>	<b>10.8</b>	<b>10.1</b>	<b>9.8</b>	<b>10.0</b>
Based on raw materials	3.2	-0.3	4.7	-2.7	-0.9	0.4	13.0	3.4	7.7
Non-primary	12.1	11.2	14.5	13.0	13.3	13.0	9.6	11.2	10.4
<b>Electricity</b>	<b>1.6</b>	<b>8.1</b>	<b>9.7</b>	<b>8.1</b>	<b>7.9</b>	<b>9.7</b>	<b>9.8</b>	<b>9.8</b>	<b>10.2</b>
<b>Construction</b>	<b>5.2</b>	<b>9.0</b>	<b>20.1</b>	<b>17.8</b>	<b>19.1</b>	<b>16.6</b>	<b>18.7</b>	<b>20.9</b>	<b>19.8</b>
<b>Commerce</b>	<b>14.5</b>	<b>11.6</b>	<b>6.5</b>	<b>11.5</b>	<b>9.6</b>	<b>9.7</b>	<b>11.6</b>	<b>14.1</b>	<b>12.9</b>
<b>Other services</b>	<b>38.1</b>	<b>8.6</b>	<b>9.3</b>	<b>9.8</b>	<b>10.5</b>	<b>9.6</b>	<b>9.4</b>	<b>10.2</b>	<b>9.8</b>
<b>GLOBAL GDP</b>	<b>100.0</b>	<b>8.5</b>	<b>8.1</b>	<b>8.9</b>	<b>9.8</b>	<b>8.9</b>	<b>9.7</b>	<b>10.9</b>	<b>10.3</b>
<b>Primary</b>	<b>18.2</b>	<b>3.6</b>	<b>1.8</b>	<b>0.6</b>	<b>4.9</b>	<b>2.7</b>	<b>6.1</b>	<b>6.7</b>	<b>6.5</b>
<b>Non-primary</b>	<b>72.0</b>	<b>9.9</b>	<b>10.0</b>	<b>11.3</b>	<b>11.7</b>	<b>10.8</b>	<b>10.6</b>	<b>12.0</b>	<b>11.3</b>

1/ Forecast

### Primary sectors grew 6.7 percent in the second quarter

**Agriculture & livestock** grew 6.5 percent due to increased **agricultural** and **livestock** production (up 7.3 and 4.7 percent, respectively) favored by better climatic conditions. A higher production of coffee, olive, cocoa, grapes, and asparagus was observed in terms of export-oriented products, while a greater production of sugar cane and hard yellow corn was observed in terms of goods for industry. Moreover, the higher production of potato (8.8 percent) and rice (6.7 percent) was noteworthy in terms of agricultural production oriented to the domestic market.

The **fishing sector** showed a slight increase of 0.8 percent due to higher industrial fishing (up 2.7 percent). A total of 3,407 thousand tons of anchovy was caught in the first fishing period (April-June). This result, which is higher than the one recorded in the same period last year and higher than the quota established for 2Q, was offset by a lower catch of yellow mackerel and squid and reflected in negative results in terms of frozen products and fresh fish for human consumption (-0.4 percent in each case).

The **mining and hydrocarbon sector** grew 9.8 percent due to higher production in the sub sector of metal mining. Highlights include increased production of copper (13.2 percent) due to the onset of operations at Cerro Verde; of gold (11.6 percent) due to Yanacocha's higher extraction; and zinc (6.8 percent) due to higher extraction of mineral at Milpo's Cerro Lindo mine in Ica. The hydrocarbon sector grew 4.9 percent due to increased extraction of natural gas as a result of higher demand from energy power stations. This growth was offset by a lower extraction of oil crude, which declined 4.1 percent due to Pluspetrol's lower extraction.

As regards the sector of **industry based on raw materials**, increased activity was observed in the refining of non ferrous metals, mainly due to the recovery seen in Southern's production of copper anodes. Moreover, a higher production of meat products and sugar was observed due to increased domestic demand and to the greater availability of sugar cane. This result was offset by a lower production of refined crude due to lower activity at La Pampilla Refinery and Petroperu, as well as by a lower production of fish conserves and frozen products due to a lower availability of yellow mackerel.

### Non primary sectors grew 12.0 percent in the second quarter

**Non primary manufacturing** grew 11.2 percent, particularly due to the higher production of metal products, machinery and equipment, food and beverages; non mineral metals, iron and steel products; and chemical, rubber and plastic products.

As in previous quarters, the evolution of this sub sector resulted from increased domestic demand, particularly private consumption, reflected in the higher consumption of groups associated with massive consumption products. Moreover, this growth in this sub sector was also associated with increased demand for construction materials, mining and agro-export inputs.

The group that contributed most heavily to growth in non primary manufacturing was metal products, machinery and equipment (28.8 percent), followed by food and beverages (10.7 percent), non metal minerals (20.9 percent), the iron and steel industry (51.1 percent), and chemical, rubber and plastic products (8.5 percent).

Showing the highest rate of growth observed since 2Q-1995, when this sector grew 30.9 percent, the **construction sector grew 20.9 percent** in 2Q-2008. Growth in the sector of construction in the last quarters has been associated with the construction of malls, houses, industrial plants, etc. as a result of both increased private investment and the promotion of investment in public sector projects.

## Current account result financed by capital flow

Due to the positive result recorded in the country's external accounts, international reserves increased by approximately US\$ 2 billion.

The **current account balance**, which was negative by US\$ 1,573 million (4.5 percent of GDP), was financed by a capital inflow of US\$ 3,057 million. Most of these resources (US\$ 2,267 million, equivalent to 6.5 percent of GDP) were long-term financing for investment projects developed by the private sector.

### BALANCE OF PAYMENTS (Millions of US\$)

	2007					2008	
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.
<b>I. CURRENT ACCOUNT BALANCE</b>	<b>92</b>	<b>368</b>	<b>500</b>	<b>544</b>	<b>1,505</b>	<b>-922</b>	<b>-1,573</b>
<i>(As a percentage of GDP)</i>	<i>0.4</i>	<i>1.3</i>	<i>1.9</i>	<i>1.8</i>	<i>1.4</i>	<i>-3.1</i>	<i>-4.5</i>
1. Trade balance	1,539	2,245	2,300	2,273	8,356	1,479	903
a. Exports	5,747	6,741	7,594	7,874	27,956	7,742	8,443
b. Imports	-4,208	-4,497	-5,294	-5,601	-19,599	-6,263	-7,540
2. Services	-231	-283	-186	-228	-928	-386	-469
a. Exports	714	756	949	923	3,343	949	948
b. Imports	-945	-1,039	-1,135	-1,151	-4,270	-1,335	-1,417
3. Investment income	-1,772	-2,192	-2,251	-2,203	-8,418	-2,669	-2,713
a. Private	-1,619	-2,075	-2,206	-2,086	-7,985	-2,692	-2,752
b. Public	-154	-117	-45	-117	-433	23	39
4. Current transfers	557	599	637	702	2,495	654	706
of which: Workers' remittances	476	509	542	604	2,131	570	614
<b>II. FINANCIAL ACCOUNT</b>	<b>1,151</b>	<b>2,358</b>	<b>712</b>	<b>4,337</b>	<b>8,558</b>	<b>5,709</b>	<b>3,057</b>
1. Private sector	1,818	1,826	2,430	2,927	9,002	4,447	2,267
2. Public sector	-470	-272	-59	-1,672	-2,473	-1,461	-29
3. Short-term capital	-197	804	-1,659	3,082	2,030	2,724	819
<b>III. EXCEPTIONAL FINANCING</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>67</b>	<b>24</b>	<b>0</b>
<b>VI. NET ERRORS AND OMISSIONS</b>	<b>-210</b>	<b>365</b>	<b>-195</b>	<b>-436</b>	<b>-476</b>	<b>353</b>	<b>823</b>
<b>V. BCRP NET INTERNATIONAL RESERVES FLOW</b>	<b>1,077</b>	<b>3,092</b>	<b>1,017</b>	<b>4,469</b>	<b>9,654</b>	<b>5,164</b>	<b>2,307</b>
<i>(V = I + II + III + IV)</i>							
1. Change in Central Bank reserves	1,152	3,101	1,299	4,861	10,414	5,888	1,942
2. Valuation change and monetization of gold	76	9	282	393	760	723	-365

The **external gap** in 2Q (-4.5 percent of GDP) is explained by the development of investment projects in both the private and public sectors.

Private investment continued to grow at exceptionally high rates, reaching a level of 23.4 percent of GDP –the highest rate observed since 2Q-1995.

On the other hand, saving in the private sector remained at 13.2 percent of GDP in 2Q, while saving in the public sector declined from 10.4 percent of GDP in 2Q-2007 to 9.0 percent of GDP in 2Q-2008.

### SAVING-INVESTMENT GAP (As a percentage of nominal GDP)

	2007					2008	
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.
<b>I. External gap (II-III) <sup>1/</sup></b>	<b>0.4</b>	<b>1.3</b>	<b>1.9</b>	<b>1.8</b>	<b>1.4</b>	<b>-3.1</b>	<b>-4.5</b>
<b>II. Domestic saving</b>	<b>22.9</b>	<b>23.5</b>	<b>24.6</b>	<b>25.9</b>	<b>24.3</b>	<b>22.2</b>	<b>22.3</b>
a. Private saving	16.3	13.2	19.5	22.9	18.0	15.1	13.2
b. Public saving	6.6	10.4	5.1	3.1	6.3	7.1	9.0
<b>III. Domestic investment</b>	<b>22.5</b>	<b>22.2</b>	<b>22.8</b>	<b>24.1</b>	<b>22.9</b>	<b>25.3</b>	<b>26.8</b>
c. Private investment	20.9	20.0	19.8	18.6	19.8	22.8	23.4
Gross fixed investment	18.5	17.1	20.0	19.2	18.7	20.3	20.7
Change on inventories	2.4	2.9	-0.2	-0.6	1.1	2.5	2.8
d. Public investment	1.6	2.2	2.9	5.5	3.1	2.5	3.4

<sup>1/</sup> Positive sign means economic surplus of Non-Financial Public Sector.

## Trade balance

**Exports** in 2Q amounted to US\$ 8,443 million, which represented a nominal increase of 25.2 percent. Traditional exports increased by 24.9 percent, mainly due to higher sales of copper, gold and hydrocarbons. Non traditional exports grew 25.7 percent, driven mainly by higher sales of agricultural, textile and chemical products.

**Imports** amounted to US\$ 7,540 million, which represented an increase of 67.7 percent. It is worth highlighting the increase observed in imports of raw materials and capital goods for industry, which grew by 69.5 and 66.3 percent, respectively. On the other hand, food imports increased by 56.4 percent, particularly due to higher imports of wheat (72.6 percent) and soy bean (85.1 percent). Moreover, imports of oil crude and derivatives grew 99.9 percent.

## Services

In 2Q the deficit for **services** was US\$ 469 million –65.4 percent higher than the one observed in the same period of 2007–. This result is explained by higher freight costs associated with both a larger volume of imports and higher freight rates. Moreover, an increase was also observed in other services related to big projects, such as Perú LNG's project, as well as in professional and technical services provided to develop projects in the mining sector.

## Factor income

The net flow of **factor income** was negative by US\$ 2,713 million. This result is mainly explained by a net flow of US\$ 2,752 million income in the private sector, given that private outlays amounted to US\$ 2,865 million (of which US\$ 2,634 million were profits generated by enterprises with foreign shareholding). Factor income in the public sector showed a surplus of US\$ 39 million.

## Current transfers

**Current transfers** in 2Q-2008 increased 17.8 percent due to higher remittances from Peruvians residing abroad (20.7 percent). Remittances from the United States increased 10.0 percent, while those from other countries increased 31.3 percent.

## Private sector financial account

In 2Q-2008, the inflow of capitals in the private sector amounted to US\$ 2,267 million and consisted mainly of direct foreign investment and long-term loans (US\$ 2,289 million).

The net flow of **short-term capitals** amounted to US\$ 819 million, a figure explained mainly by the net positive financing observed in the non financial sector (US\$ 1,825 million), and partially compensated by a reduction in foreign investors' holding of BCRP Certificates of Deposit (US\$ 718 million).

The overall external debt, which amounted to US\$ 35,961 million, consisted mainly of mid-term and long-term debt. The short-term debt, which included asset holdings in soles, amounted to US\$ 9,350 million in 2Q-2008.

## Surplus equivalent to 5.6 percent of GDP in operations of the NFPS

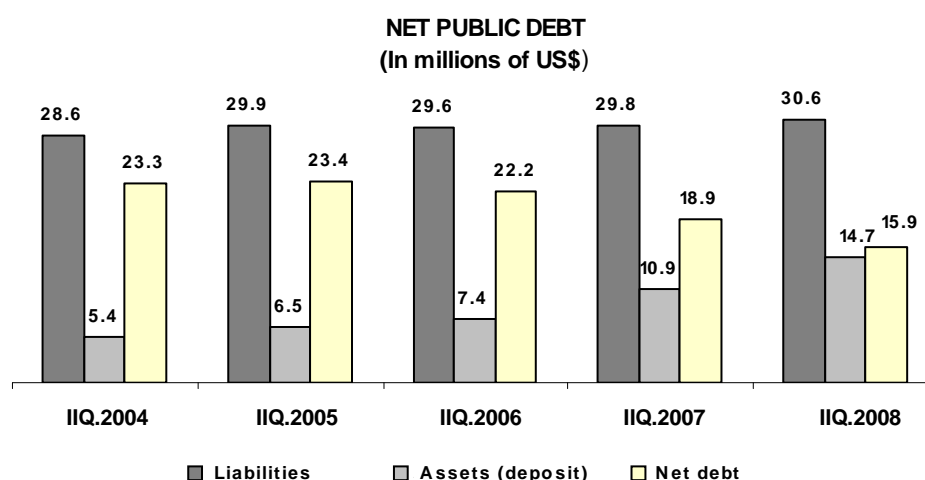
As a result of the favorable evolution of the main indicators of economic activity, **Non-Financial Public Sector operations maintained an economic surplus (5.6 percent of GDP)**, although this result was 2.6 percentage points lower than the one recorded in 2Q-2007. This lower economic result was mainly associated with higher spending in the rest of the general government and state enterprises, which together accounted for a reduction of 5.4 percentage points of GDP in this result. This was in part offset by an improvement in central government operations (2.8 percentage points), mainly due to a 3.2 percentage point reduction in non financial expenditure.

**NON-FINANCIAL PUBLIC SECTOR OPERATIONS**  
(Percentage of GDP)

	2007					2008		Last 4 Quarters
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	
1. General government current revenues	20.4	22.9	20.1	19.3	20.7	21.2	22.2	20.7
Real percentage change	10%	20%	12%	11%	14%	14%	3%	10%
2. General government non-financial expenditures	13.5	13.6	16.3	20.0	16.0	14.3	15.2	16.4
Real percentage change	3%	7%	8%	7%	7%	16%	19%	12%
Current expenditure	12.1	11.5	13.2	14.7	12.9	12.0	12.0	13.0
Real percentage change	5%	6%	6%	1%	4%	9%	11%	7%
Capital expenditure	1.5	2.1	3.1	5.3	3.1	2.2	3.2	3.5
Real percentage change	-5%	11%	17%	29%	19%	68%	64%	38%
3. General Government Capital Revenue	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
4. General Government Primary balance	7.0	9.4	3.9	-0.6	4.8	7.0	7.1	4.4
5. State Entities Primary balance	0.1	0.3	0.2	-0.2	0.1	-0.3	-0.3	-0.2
6. NFPS Primary balance	7.1	9.6	4.1	-0.8	4.9	6.7	6.7	4.2
7. NFPS Interest payments	2.1	1.5	2.0	1.6	1.8	2.1	1.1	1.7
8. NFPS Overall balance	5.0	8.2	2.1	-2.4	3.1	4.6	5.6	2.5
9. Net financing	-5.0	-8.2	-2.1	2.4	-3.1	-4.6	-5.6	-2.5
- External	-1.6	-1.0	0.3	-5.3	-2.0	-4.6	0.6	-2.2
- Domestic	-3.4	-7.2	-2.9	7.7	-1.3	0.0	-6.3	-0.4
- Privatization	0.1	0.0	0.4	0.0	0.1	0.0	0.0	0.1

The **net public debt**, which continued showing a downward trend as of June 30, decreased significantly during the last year dropping from US\$ 18,928 million in June 2007 to US\$ 15,864 million in June 2008 (down US\$ 3,064 million).

This reduction reflected the US\$ 3,805 million increase seen in government deposits (generated by the economic surplus recorded in the NFPS), partially offset by higher liabilities. In GDP terms, the net public debt dropped from 19.1 to 13.1 percent of GDP between June 2007 and June 2008.



The operations of the general government showed an economic surplus equivalent to 6.0 percent of GDP and 1.9 percentage points lower than the one observed in the same period last year due to higher non financial expenditure (up 1.6 percentage points) and lower current revenue (0.7 percentage point of GDP).

### Revenue

**The current revenue of the general government amounted to 22.2 percent of GDP in 2Q-2008, a result 0.7 percentage point lower than the one observed in 2Q-2007.** Current revenue of the central government accounted for 19.8 percent of GDP of said amount.

In 2Q, **the lower real growth (2.6 percent) of the central government's current revenue** was explained by a lower collection of tax revenues (0.8 percent), given that collection of income tax declined by 9.2 percent due to lower revenue associated with annual regularizations. On the other hand, collection of value added tax increased by 20.3 percent, while collection of import duties declined by 29.8 percent.

### Expenditure

**The non financial expenditure of the general government in 2Q-2008 was equivalent to 15.2 percent of GDP.** Non financial expenditure of the general government grew by a real 19 percent, an evolution explained by increased capital spending (64 percent), particularly due to higher gross capital formation in local and regional governments and in EsSalud.



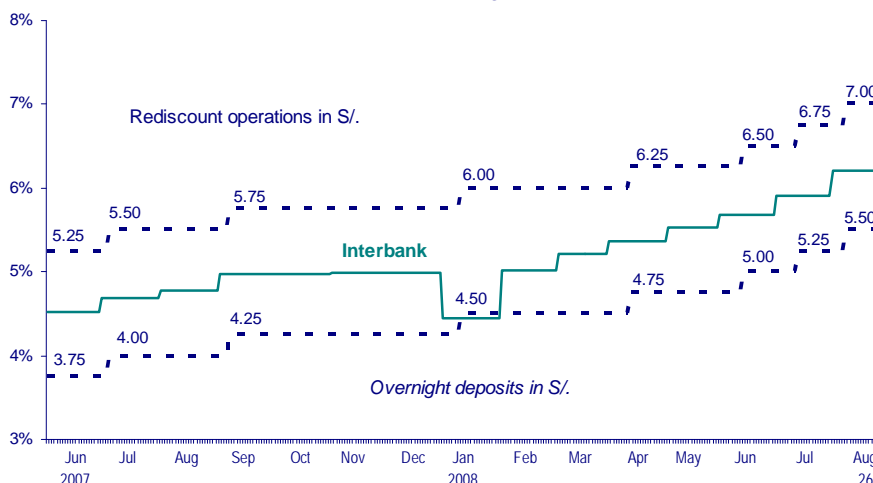
## MONTHLY AND WEEKLY REPORT

### Interbank interest rate: 6.21 percent on August 21

Between August 1 and 26, the average daily interbank interest rate in domestic currency was 6.21 percent –higher than the average rate of July (5.91 percent). **Between August 19 and 26**, this rate fell from 6.33 to 6.25 percent.

Interbank interest rate (percent)		
	Average	SD
December 2006	4.51%	0.04
December 2007	4.99%	0.02
January 2008	4.44%	1.24
February	5.02%	0.36
March	5.21%	0.21
April	5.37%	0.13
May	5.50%	0.07
June	5.68%	0.13
July	5.91%	0.10
August 26	6.21%	0.13

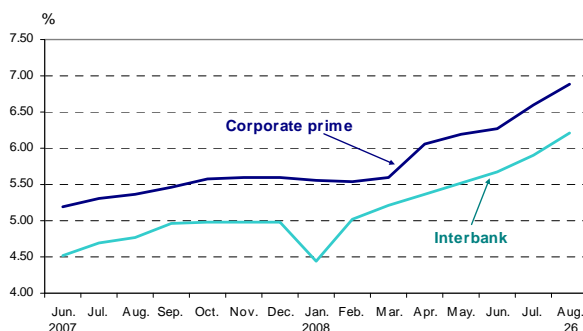
INTEREST RATES IN DOMESTIC CURRENCY  
(June 2007 - August 2008)



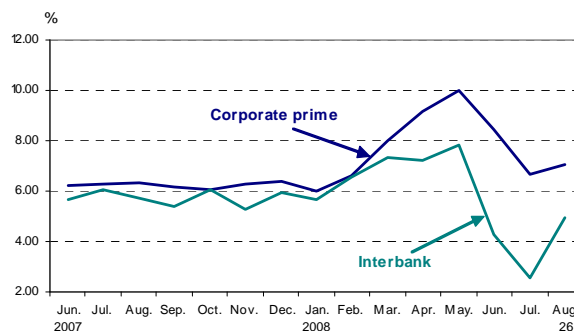
### Corporate prime rate in nuevos soles fell to 6.91 percent

Between **August 19 and 26**, the daily average of the 90-day corporate prime rate in domestic currency fell from 6.93 to 6.91 percent, while this rate in dollars fell from 6.95 to 6.91 percent.

INTEREST RATE IN DOMESTIC CURRENCY



INTEREST RATE IN FOREIGN CURRENCY



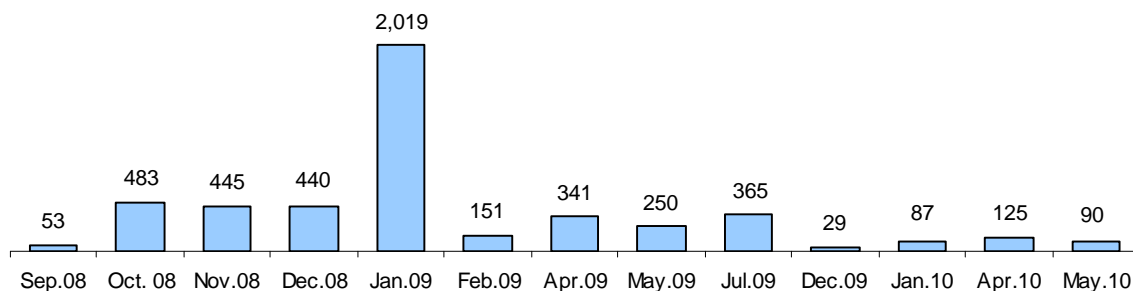
### Monetary Operations

Between **August 20 and 26**, the Central Bank made the following operations: i) auctions of 1-day, 3-day, 7-day, 4-month, and 12-month BCRP Certificates of Deposit with Restricted Negotiation (CDBCRP-NR) for a total of S/. 1,663 million. The interest rate on these operations, which amounted to S/. 20,760 million, was 6.19 percent, and ii) overnight deposits in domestic currency for a total of S/. 636 million.

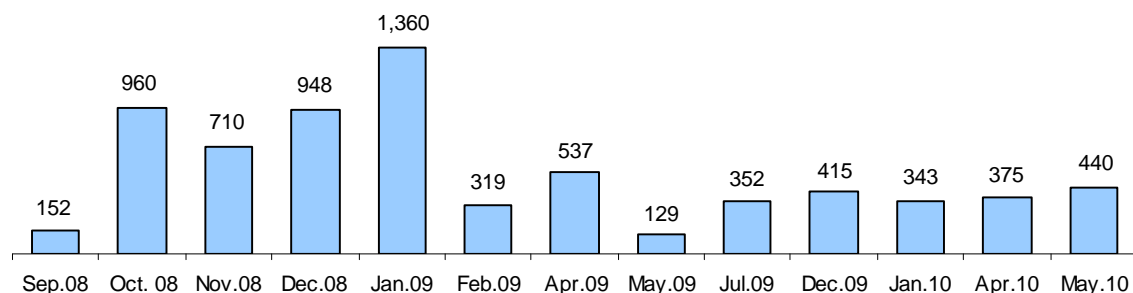
The total balance of BCRP CDs amounts to S/. 11,917 million, of which S/. 4,877 million (41 percent) are held by non-residents and S/. 7,040 million (59 percent) are held by residents.



**SCHEDULE OF MATURITIES OF CDBCRPS HELD BY NON-RESIDENTS**  
(Balances in millions of nuevos soles)

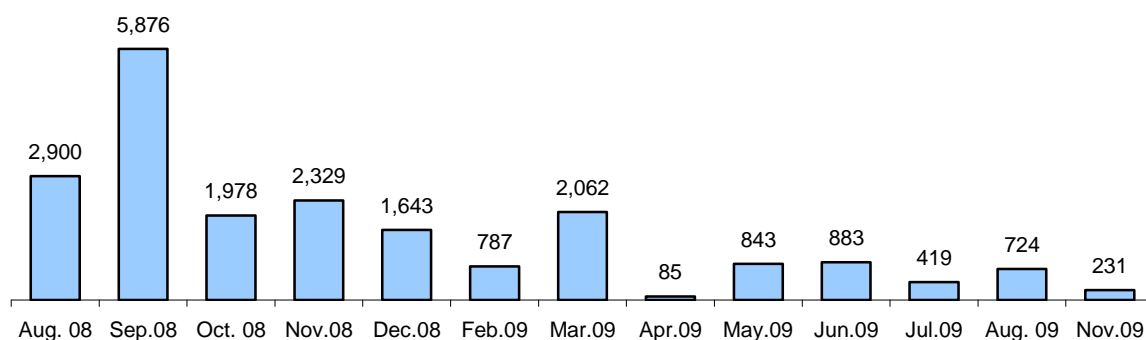


**SCHEDULE OF MATURITIES OF BCRPCDs HELD BY RESIDENTS**  
(Balances in millions of nuevos soles)



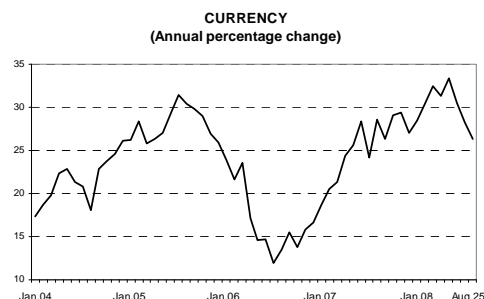
The total balance of BCRP Certificates of Deposit with Restricted Negotiation (CDBCRP-NR) amounted to S/. 20,759 million. Moreover, 42 percent of these certificates of deposit are due by September 2008.

**SCHEDULE OF MATURITIES OF BCRP CERTIFICATES OF DEPOSIT WITH RESTRICTED NEGOCIATION**  
(Balances in millions of nuevos soles)



## Demand for currency

Between August 18 and 25, the **demand for currency** fell by S/. 162 million, in line with the seasonal demand decline observed in the month of August. Public sector deposits at the BCRP increased by S/. 1 721 million and reserve requirements in domestic currency increased by S/. 707 million. Moreover, net maturities of CDBCRP-NR amounted to S/. 1,245 million.



### BCRP OPERATIONS (Millions of nuevos soles)

	FLUJOS						
	From 08/11 to 08/15	Jul-08	Aug-08 *	Annual Cumulated	Dec-31-07	Jul-31-08	Aug-25-08
<b>I. NET INTERNATIONAL POSITION</b>	<b>230</b>	<b>-454</b>	<b>-970</b>	<b>20,692</b>	<b>58,865</b>	<b>76,547</b>	<b>78,536</b>
(Millions of US\$)	79	-155	-340	7,182	19,622	27,144	26,804
<b>A. Foreign Exchange Operations</b>	<b>0</b>	<b>-234</b>	<b>-18</b>	<b>6,579</b>			
1. Over the Counter Operations	0	-115	0	8,449			
2. Swaps	0	0	0	0			
3. Public Sector	0	-120	-17	-1,910			
4. Other operations	0	1	0	40			
<b>B. Rest of Operations</b>	<b>79</b>	<b>79</b>	<b>-322</b>	<b>603</b>			
<b>II. NET INTERNAL ASSETS</b>	<b>-392</b>	<b>948</b>	<b>524</b>	<b>-19,929</b>	<b>-44,008</b>	<b>-60,479</b>	<b>-62,915</b>
<b>A. Monetary operations</b>	<b>495</b>	<b>387</b>	<b>1,141</b>	<b>-16,647</b>	<b>-38,714</b>	<b>-56,502</b>	<b>-55,347</b>
1. Sterilization	495	387	1,141	-16,647	-38,714	-56,502	-55,347
a. Public Sector Deposits in soles	-1,721	167	-1,787	-5,731	-16,924	-20,868	-22,655
b. BCRP Certificates of Deposit (CDBCRP)	960	1,775	960	9,541	-21,458	-12,878	-11,917
c. BCRP Indexed Certificates of Deposit (CDR)	0	0	0	0	0	0	0
d. BCRP Certificates of Deposit with restricted negoci	1,245	-1,464	1,380	-20,091	0	-21,471	-20,091
e. Term Deposits	0	0	0	-283	0	-283	-283
f. Overnight Deposits	11	-135	594	20	-20	-594	0
g. Other operations	0	44	-7	-103	-312	-408	-401
2. Injection	0	0	0	0	0	0	0
a. Repos	0	0	0	0	0	0	0
b. Rediscount operations	0	0	0	0	0	0	0
<b>B. Reserve Requirements in DC **</b>	<b>-707</b>	<b>445</b>	<b>-1,689</b>	<b>-3,787</b>	<b>-2,922</b>	<b>-5,020</b>	<b>-6,709</b>
<b>C. Rest</b>	<b>-180</b>	<b>117</b>	<b>1,071</b>	<b>506</b>			
<b>III. CURRENCY **</b>	<b>-162</b>	<b>494</b>	<b>-446</b>	<b>764</b>	<b>14,857</b>	<b>16,067</b>	<b>15,621</b>
(Monthly percentage change)					13.0%	3.2%	-2.8%
(Accumulated percentage change)					27.1%	8.1%	5.1%
(YoY)					27.1%	28.4%	26.3%

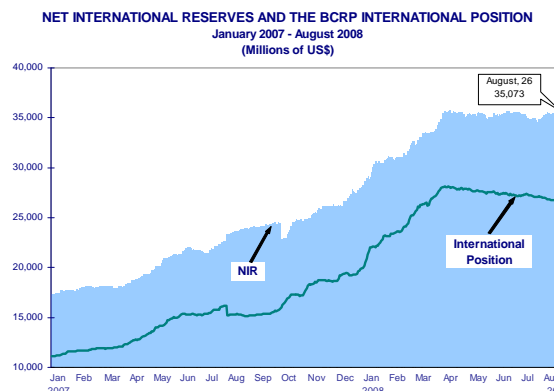
\* As of August 25, 2008

\*\* Preliminary data

A total of S/. 55,347 million, equivalent to 354.3 percent of currency in circulation, was sterilized. This amount is broken down as follows: public sector deposits (S/. 22,655 million), BCRP Certificates of Deposit (S/. 17,917 million), BCRP Certificates of Deposit of restricted negotiation (S/. 20,091 million), and BCRP term deposits (S/. 283 million). The average remaining maturity term for CDBCRP-NR and for total sterilization instruments as of August 25 is 102 days and 140 days, respectively.

## International reserves amounted to US\$ 35,073 million on August 26

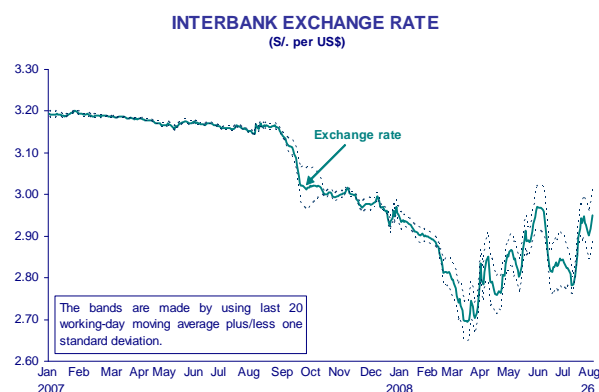
Net international reserves (NIRs), which increased by US\$ 230 million compared to end July and by US\$ 7,384 million compared to end 2007, amounted to US\$ **35,073** million on August 26. This increase in the balance of NIRs relative to July is mainly explained by banks' higher deposits (up US\$ 749 million) and by higher investment yield (up US\$ 12 million). This was in part offset by the lower valuation of reserve assets (down US\$ 357 million), by lower public sector deposits (down US\$ 159 million), and by BCRP exchange operations (down 18 million).



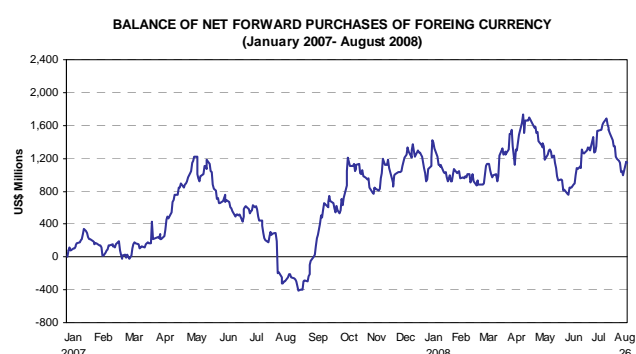
Moreover, the international position of the BCRP (US\$ **26,770** million) on August 26 was US\$ 374 million lower than at end July.

## Exchange rate: S/. 2.950 per dollar

Between **August 19 and 26**, the average ask price of the interbank exchange rate rose from S/. 2.927 to S/. 2.950 per dollar. The Central Bank did not intervene in the exchange market in this period. So far this month, the nuevo sol has depreciated 4.7 percent



In the same period, banks' balance of net forward purchases of foreign currency increased by US\$ 7.1 million. During the month of August, the balance of net forward sales accumulated a reduction of US\$ 454.8 million.



**MATURITIES OF BANKS' FORWARD WITH THE PUBLIC**  
(In thousands of US Dollars)

Month	Purchased (P)	Sold (S)	Net Purchases (P) - (S)
From august 27 to 31	411	349	62
September	2,632	2,356	276
October	721	352	369
November	724	461	264
December	546	285	261
January 2009	617	625	-8
From February 2009 to October 2010	987	1,068	-81
<b>Balance as of august 26, 2008</b>	<b>6639</b>	<b>5496</b>	<b>1144</b>

The balance of net forward purchases at **August 26** amounted to US\$ 1,144 million, of which US\$ 707 million (62 percent) are operations with maturities due in August, September, and October 2008.

## Liquidity and credit to the private sector at July 31

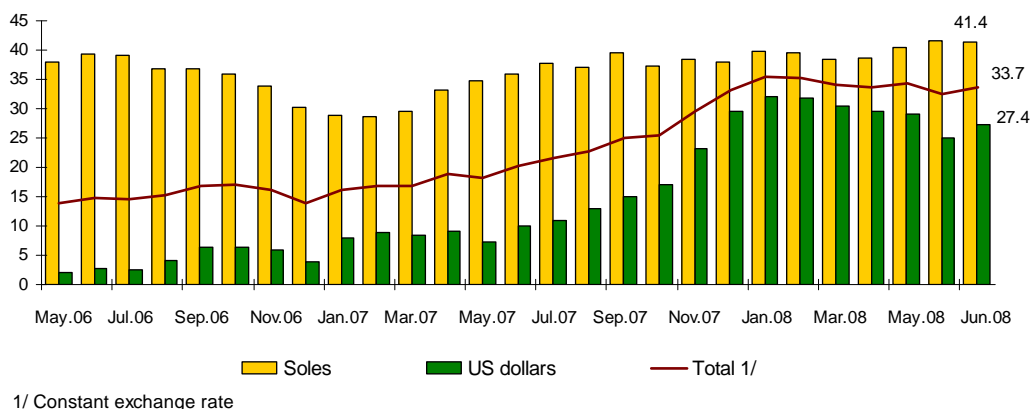
In July, liquidity in **domestic currency** decreased 0.3 percent (S/. 145 million) and amounted to S/. 54,638 million (last 12-month growth of 45.4 percent). Credit to the private sector in domestic currency increased 2.8 percent (S/. 1,128 million) and amounted to S/. 41,055 million (last 12-month growth of 41.4 percent).

Liquidity in **foreign currency** grew 7.1 percent (US\$ 882 million), thus amounting to US\$ 13,339 million (last 12-month growth of 12.9 percent). Credit to the private sector in foreign currency increased 3.2 percent (US\$ 490 million) and amounted to US\$ 15,902 million (last 12-month growth of 27.4 percent).

## Evolution of credit to the private sector: July 2008

In July, total credit to the private sector showed a monthly growth of 0.2 percent and an annual growth of 25.4 percent (33.7 percent if a constant exchange rate is considered).

**CREDIT TO THE PRIVATE SECTOR: 2006-2008**  
(Annual growth)



**Credit to the private sector in soles** grew 2.8 percent (3.5 percent in June), as a result of which its annual growth was 41.4 percent (annual flow of S/. 12,023 million).

By type of financial organizations, the growth of credit to the private sector in soles was mainly driven by microfinance institutions, where credit grew at a higher rate than in banks (credit in soles grew 3.2 percent in the former and 3.1 percent in the latter).

**CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY, BY INSTITUTION**

	Balance in million of Nuevos Soles			Growth rates		
	Jul07	Jun08	Jul08	Jun.08/ Jun.07	Jul.08/ Jul.07	Jul.08/ Jun.08
Commercial banks	22,043	31,251	32,224	46.4	46.2	3.1
State bank	2,187	2,365	2,316	10.5	5.9	-2.1
Microfinance institutions	4,802	6,311	6,515	33.7	35.7	3.2
<b>TOTAL</b>	<b>29,032</b>	<b>39,927</b>	<b>41,055</b>	<b>41.5</b>	<b>41.4</b>	<b>2.8</b>

By type of loans, the most dynamic segments were mortgages, which showed a monthly growth rate of 6.2 percent (5.9 percent in June), and loans to micro enterprises, which grew 4.1 percent (4.3 percent in June). Both corporate loans<sup>1</sup> and consumer loans showed a lower pace of growth (the former declined from 4.0 to 3.3 percent while the latter declined from 2.4 to 1.3 percent). Compared to July 2007, the most dynamic segments of credit in soles were mortgage loans, which grew 89.5 percent, and credit to micro enterprises, which grew 64.2 percent.

**CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY, BY LOANS**

	Balance in million of Nuevos Soles			Growth rates		
	Jul07	Jun08	Jul08	Jun.08/ Jun.07	Jul.08/ Jul.07	Jul.08/ Jun.08
Corporate loans 1/	11,209	14,801	15,286	37.1	36.4	3.3
Microbusiness	4,272	6,738	7,015	62.4	64.2	4.1
Consumer	12,182	15,946	16,160	33.2	32.7	1.3
Mortgage	1,369	2,442	2,594	87.8	89.5	6.2
<b>TOTAL</b>	<b>29,032</b>	<b>39,927</b>	<b>41,055</b>	<b>41.5</b>	<b>41.4</b>	<b>2.8</b>

1/ Includes commercial credits to non-financial companies and investment in shares.

<sup>1</sup> Corporate loans include commercial loans and investments in securities issued by private sector enterprises.

**Credit to the private sector in dollars** grew 3.2 percent (1.4 percent in June), accumulating a growth of 27.4 percent in the last 12 months (flow of US\$ 3,419 million). By type of financial organization, this growth is mainly explained by banks' loans (3.4 percent), while corporate loans (monthly growth rate of 4.3 percent) account mainly for this growth in terms of type of loans.

**CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY, BY INSTITUTION**

	Balance in million of US Dollars			Growth rates		
	Jul07	Jun08	Jul08	Jun.08/ Jun.07	Jul.08/ Jul.07	Jul.08/ Jun.08
Commercial banks	11,614	14,589	15,092	27.3	29.9	3.4
State banks	174	169	170	-2.9	-2.3	0.6
Microfinance institutions	695	655	641	-5.1	-7.8	-2.1
<b>TOTAL</b>	<b>12,484</b>	<b>15,413</b>	<b>15,902</b>	<b>25.0</b>	<b>27.4</b>	<b>3.2</b>

**CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY, BY LOANS**

	Balance in million of US Dollars			Growth rates		
	Jul07	Jun08	Jul08	Jun.08/ Jun.07	Jul.08/ Jul.07	Jul.08/ Jun.08
Corporate loans 1/	8,882	11,411	11,901	30.0	34.0	4.3
Microbusiness	447	452	441	3.2	-1.3	-2.4
Consumer	960	1,157	1,151	23.1	19.9	-0.5
Mortgage	2,195	2,393	2,409	10.2	9.7	0.7
<b>TOTAL</b>	<b>12,484</b>	<b>15,413</b>	<b>15,902</b>	<b>25.0</b>	<b>27.4</b>	<b>3.2</b>

1/ Includes commercial credits to non financial companies and investment in shares.

## Economic deficit of S/. 1,430 million in July 2008

In contrast with the surplus observed in July 2007 (S/. 523 million), the operations of the central government recorded an economic deficit of S/. 1,430 million in July 2008. This deficit is mainly explained by transfers of mining royalties, which amounted to S/. 1,803 million (S/. 91 million in July 2007), and by the use of funds of the Fuel Price Stabilization Fund (S/. 800 million). As a result of this, non financial expenditure grew by a real 68.6 percent and **non-financial expenditure net of transfers to other public entities grew by a real 21.7 percent.**

**OPERATIONS OF THE CENTRAL GOVERNMENT**  
(Millions of nuevos soles)

	July			Accumulated as of July		
	2007	2008	Real % change	2007	2008	Real % change
1. CURRENT REVENUES	4,907	6,003	15.7	35,930	41,234	9.0
A. Tax revenues	4,300	5,104	12.2	31,020	34,716	6.3
B. Non-tax revenues	607	899	40.1	4,910	6,519	26.1
2. NON-FINANCIAL EXPENDITURE	4,021	7,174	68.6	26,852	29,277	3.4
A. Non-financial expenditure net of transfers	3,011	3,878	21.7	17,520	21,117	14.4
- Current expenditure	2,585	3,270	19.6	15,576	18,339	11.8
- Capital expenditure	426	607	34.9	1,944	2,778	35.5
B. Transfers to other public entities	1,011	3,297	208.4	9,333	8,161	-17.2
3. CAPITAL REVENUES	124	75	-43.1	282	227	-23.4
4. PRIMARY BALANCE	1,009	-1,096		9,360	12,184	
5. INTERESTS	486	334		3,176	2,887	
6. OVERALL BALANCE	523	-1,430		6,184	9,297	
7. FINANCING	-523	1,430		-6,184	-9,297	
1. External financing	-134	-51		-2,104	-4,520	
A. Disbursements	40	37		7,760	1,159	
B. Amortization	-174	-88		-9,864	-5,678	
2. Domestic financing	-390	1,482		-4,161	-4,802	
3. Privatizations and concessions	1	0		81	24	

Source: MEF and SUNAT.

This economic deficit was financed through public sector funds deposited in the financial system.

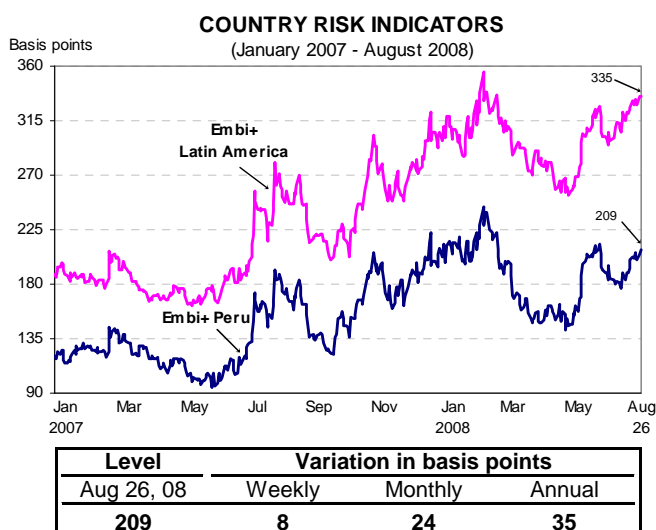
**The current revenue of the central government increased by a real 15.7 percent. Tax revenue** grew 12.2 percent: the value added tax increased 23.0 percent, the income tax increased 11.4 percent, and other taxes increased 16.2 percent (particularly the temporary tax on net assets and the tax on financial transactions). **Non-tax revenue** increased 40.1 percent due to higher revenue directly collected, royalties and mining royalties.

**Non-financial expenditure net of transfers to other public entities (S/. 3,878 million) increased 21.7 percent in real terms**, with current expenditure (S/. 3,270 million) growing 19.6 percent. By type of expenditure, transfers to the private sector increased 70.6 percent (due to the Ministry of Energy and Mines' use of S/. 463 million of the Fuel Price Stabilization Fund), expenditure in goods and services increased 15.0 percent, and expenditure in remunerations increased 0.3 percent. Moreover, capital expenditure (S/. 607 million) grew 34.9 percent, mainly due to higher gross capital formation (25.8 percent).

## International Markets

### Country risk at 209 basis points

Between August 19 and 26, the country risk indicator, measured by the **EMBI+ Peru** spread, increased from 201 to 209 basis points, showing a similar trend to that of the region (the EMBI+ Latin America rose 7 basis points). The higher risk aversion –due to concerns on the global economic slowdown and greater financial losses– was reflected in the increase of emerging economies' spreads.



### Price of copper increased to US\$ 3.44 per pound

Between August 19 and 26, the price of **copper** increased 1.4 percent to US\$ 3.44 per pound. This increase was explained by expectations of higher demand from China and supported by the better data about the real estate sector in United States. However, rising inventories in global stock markets and unfavorable indicators of activity in Europe limited the price increase.



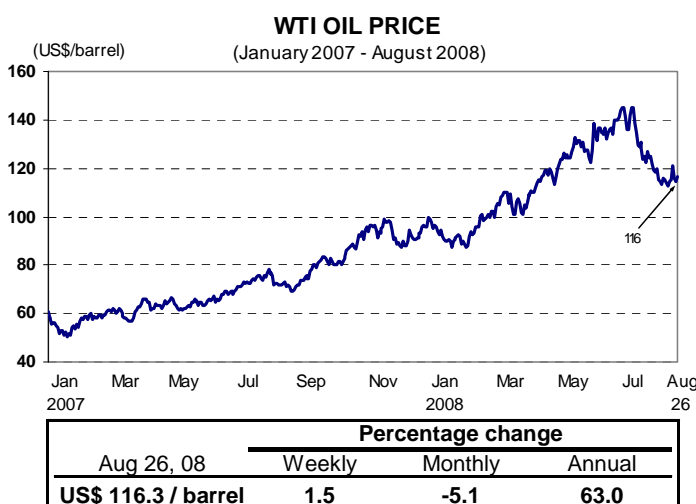
The price of **gold** increased 3.4 percent to US\$ 827.0 per troy ounce. Increased demand for physical stocks of precious metal, as well as expectations of strong demand in the coming months strengthened the gold prices after a recent drop. Also, gold rose after a hike in the price oil increased its attractiveness as a hedge against inflation, but the appreciation of the dollar limited its further increase.



Between August 19 and 26, the price of **zinc** increased 2.3 percent to US\$ 0.79 per pound. The highest price was supported by expectations of cuts in the production of base metal and a hike in oil prices that encouraged a buying race in the industrial metals, which was partially offset by persistent concerns over demand from the Eurozone and the strengthen of the US dollar.



The price of **WTI oil** increased 1.5 percent to US\$ 116.3 per barrel between August 19 and 26, despite the fact that crude oil inventories in the United States grew strongly last week. The oil was pushed up by the geopolitical tensions between Russia and the United States which raised the threat of supply disruption.

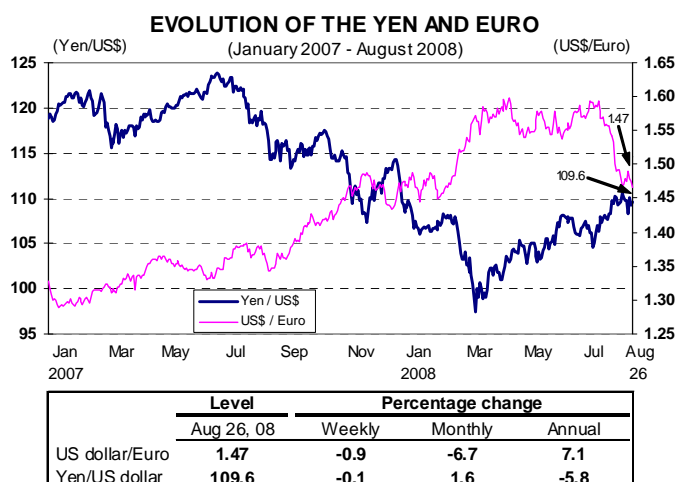




## Dollar appreciated against the euro

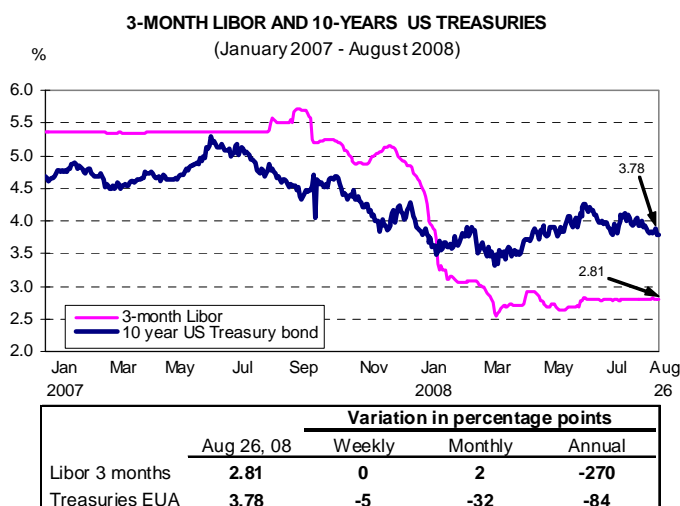
Between August 19 and 26, the **dollar** appreciated 0.9 percent against the **euro**. The strength of the dollar was associated with an increase in US consumer confidence that was helped by the expectations rates cuts in the Eurozone, after the publication of negative data in Germany and England which increased fears of recession in the Eurozone.

The dollar depreciated 0.1 percent against the **yen**.



## Yield on 10-year US Treasury bonds declined to 3.78 percent

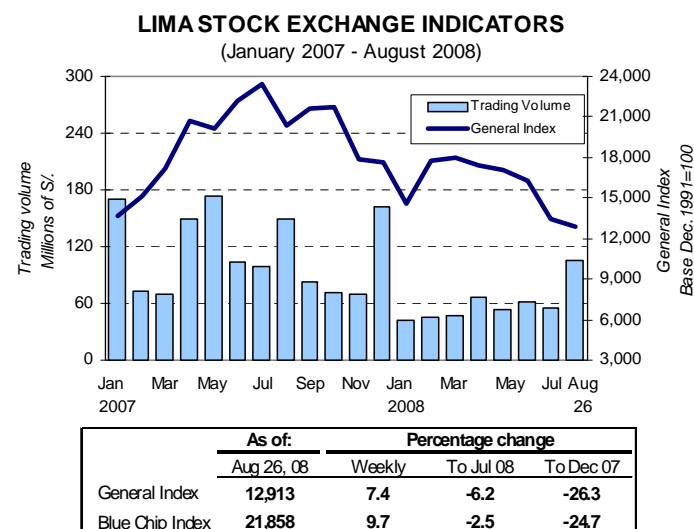
Between August 19 and 26, the **3-month Libor** remained unchanged at 2.81, while the yield on the **10-year Treasury bond** fell from 3.84 to 3.78 percent. The drop in the yield of the Treasury bond was explained by the concerns about the credit market and a fall in the stock market, that prompted investors to seek the safety of the public debt, although this drop was partly offset by a higher than expected consumer confidence in August.



## Lima Stock Exchange fell 6.2 percent as of August 26, 2008

As of August 26, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have fallen 6.2 and 2.5 percent, respectively. During the week (between August 19 and 26), both the General and the Blue Chip indices showed gains of 7.4 and 9.7 percent, respectively, favored by an increase of international metal prices and higher market liquidity due to the acquisition of shares in mining companies by international investors.

So far this year, the General and the Blue Chip indices have accumulated losses of 26.3 and 24.7, respectively.



Resumen de Indicadores Económicos / Summary of Economic Indicators

		2007								2008							
		Dic	Ene	Feb	Mar	Abr	May	Jun	Jul	20 Ago.	21 Ago.	22 Ago.	25 Ago.	26 Ago.	Ago		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																	
		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.		
Posición de cambio / Net international position		19 622	23 203	25 140	27 063	27 939	27 542	27 299	27 144	26 804	26 860	26 783	26 804	26 770	-374		
Reservas internacionales netas / Net international reserves		27 689	30 737	32 306	33 576	35 625	34 859	35 518	34 843	35 239	35 339	35 264	35 152	35 073	230		
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP		4 635	4 515	4 165	4 031	5 193	4 631	5 311	4 663	5 500	5 589	5 592	5 472	5 411	749		
Empresas bancarias / Banks		4 396	4 180	3 856	3 669	4 891	4 414	5 102	4 395	5 195	5 286	5 293	5 165	5 163	768		
Banco de la Nación / Banco de la Nación		174	268	257	315	252	168	179	234	258	260	257	265	213	-21		
Resto de instituciones financieras / Other financial institutions		65	67	52	46	50	49	31	34	47	44	43	42	36	2		
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *		3 407	3 010	2 998	2 486	2 514	2 701	2 920	3 053	2 956	2 912	2 912	2 900	2 894	-159		
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS																	
		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		
		656	3 087	1 640	1 767	1 090	-339	-413	-234	0	0	0	0	0	-18		
Compras netas en Mesa de Negociación / Net purchases of foreign currency		854	3 270	1 874	2 266	1 319	0	-164	-115	0	0	0	0	0	0		
Operaciones swaps netas / Net swap operations		0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Operaciones con el Sector Público / Public sector		-200	-200	-252	-500	-230	-340	-250	-120	0	0	0	0	0	-17		
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE																	
		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		
Compra interbancario/ Interbank	Promedio / Average	2,980	2,948	2,904	2,810	2,744	2,801	2,889	2,846	2,907	2,894	2,912	2,926	2,945	2,880		
Venta Interbancario Interbank Ask	Apertura / Opening	2,983	2,954	2,907	2,818	2,754	2,804	2,895	2,857	2,915	2,907	2,920	2,930	2,950	2,887		
	Mediodía / Midday	2,982	2,950	2,906	2,810	2,753	2,809	2,893	2,848	2,909	2,903	2,919	2,935	2,956	2,887		
	Cierre / Close	2,983	2,953	2,906	2,812	2,754	2,806	2,894	2,849	2,908	2,909	2,918	2,939	2,948	2,886		
	Promedio / Average	2,982	2,951	2,906	2,813	2,752	2,806	2,894	2,851	2,910	2,902	2,917	2,934	2,950	2,885		
Sistema Bancario (SBS)	Compra / Bid	2,980	2,950	2,905	2,810	2,746	2,804	2,890	2,848	2,907	2,896	2,912	2,928	2,944	2,881		
Banking System	Venta / Ask	2,982	2,925	2,906	2,812	2,749	2,805	2,893	2,849	2,911	2,899	2,914	2,931	2,947	2,883		
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)		104,5	104,7	103,6	101,6	100,1	101,7	105,0	103,6								
INDICADORES MONETARIOS / MONETARY INDICATORS																	
Moneda nacional / Domestic currency																	
Emisión Primaria	(Var. % mensual) / (% monthly change)	14,3	-5,9	7,2	1,6	9,2	4,0	1,8	0,2								
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	28,2	29,4	36,6	36,9	46,7	51,8	50,1	42,9								
Oferta monetaria	(Var. % mensual) / (% monthly change)	4,5	7,9	9,5	5,6	3,8	1,8	1,6	-1,3								
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	34,5	40,5	50,8	56,1	64,2	64,4	58,0	54,3								
Crédito sector privado	(Var. % mensual) / (% monthly change)	2,4	4,3	2,4	1,0	4,5	3,4	3,4	2,7								
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	43,1	47,7	47,2	43,8	43,6	45,2	41,8	41,1								
TOSE saldo fin de período (Var % acum. en el mes) / TOSE balance (% change)	0,0	11,5	14,1	5,0	5,8	-1,3	-1,8	-2,4	4,6	3,0	2,8						
Supervit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	3,4	0,0	0,3	0,2	0,9	0,1	0,1	1,2	1,2	0,9						
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	531	1 400	1 538	2 253	2 131	3 934	2 973	3 336	3 979	3 122	2 727	3 088	2 228				
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		
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)	16 924	18 247	17 234	17 780	17 780	20 703	21 036	20 868	21 695	22 153	22 162	22 655	n.d.				
Certificados de Depósitos BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	21 458	23 971	22 246	20 455	18 158	15 929	14 653	12 878	12 878	12 878	12 878	11 917	11 917				
Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**	6 583	283	283	283	283	283	283	283	283	283	283	283	283	283	283		
CDBCRP con Negociación Restringida (Saldo Mill S.) / CDBCRP-NR balance (Millions of S.)	0	0	12 569	18 298	19 612	19 894	20 007	21 471	18 972	19 522	19 672	20 091	20 760				
CD Reajustables BCRP (saldo Mill.S.) / CDBRCRP balance (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Tasa de interés (%) Interest rates (%)	TAMN / Average lending rates in domestic currency	22,27	23,31	23,36	23,87	23,82	23,60	23,75	23,69	23,80	23,81	23,80	23,74	23,92	23,84		
	Préstamos y descuentos hasta 360 días / Loans & discount	13,24	13,31	13,00	13,31	13,65	13,58	13,78	14,00	14,01	14,03	14,02	14,02	14,10	14,06		
	Interbancaria / Interbank	4,99	4,44	5,02	5,21	5,37	5,50	5,68	5,91	6,35	6,25	6,24	6,26	6,25	6,21		
	Preferencial corporativa a 90 días / Corporate Prime	5,60	5,54	5,55	5,61	6,09	6,19	6,33	6,63	6,93	6,93	6,93	6,93	6,93	6,89		
	Operaciones de reporte con CDBCRP / CDBCRP repos	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.	s.m.		
	Créditos por regulación monetaria / Rediscounts ***	5,75	6,00	6,00	6,00	6,25	6,25	6,50	6,75	7,00	7,00	7,00	7,00	7,00	7,00		
	Del saldo de CDBCRP / CDBCRP balance	5,46	5,65	5,67	5,70	5,73	5,80	5,83	5,83	5,83	5,83	5,83	5,83	5,83	5,83		
	Del saldo de depósitos a Plazo / Time Deposits	4,57	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96		
	Del saldo de CDBCRP-NR / CDBCRP-NR balance	5,41	5,56	5,78	5,95	6,08	6,13	6,19	6,19	6,19	6,19	6,19	6,23	6,23	6,23		
	Moneda extranjera / foreign currency																
Crédito sector privado	(Var. % mensual) / (% monthly change)	3,8	1,3	0,4	0,6	1,6	0,6	2,0	3,4								
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	32,0	34,2	34,1	32,6	32,6	31,2	27,6	30,2								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	6,1	3,9	-1,2	-0,8	4,8	2,1	2,0	4,1	10,5	10,3	10,0						
Supervit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	2,4	-2,1	0,1	0,3	0,6	0,3	0,6	0,3	2,6	2,6	2,6					
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Tasa de interés (%) Interest rates (%)	TAMEX / Average lending rates in foreign currency	10,46	10,30	10,16	10,31	10,49	10,76	11,03	10,96	10,91	10,96	10,86	10,81	10,80	10,80		
	Préstamos y descuentos hasta 360 días / Loans & discount	9,68	9,59	9,51	9,76	10,10	10,51	11,03	10,82	10,50	10,46	10,46	10,40	10,38	10,46		
	Interbancaria / Interbank	5,92	5,69	6,56	7,33	7,21	7,82	4,60	2,53	3,20	3,02	2,98	2,80	2,76	5,01		
	Preferencial corporativa a 90 días / Corporate Prime	6,40	5,94	6,77	8,09	9,27	10,04	8,12	6,55	6,95	6,95	6,95	6,95	6,95	7,05		
	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.	s.m.		
INDICADORES BURSÁTILES / STOCK MARKET INDICES																	
		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		
Índice General Bursátil (Var. %) / General Index (% change)		-4,0	-14,4	18,4	-1,9	0,3	-1,6	-5,0	-16,5	2,1	3,1	-1,2	1,2	2,1	-6,2		
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		-5,5	-17,6	21,9	-0,4	1,2	-4,0	-4,1	-17,8	2,6	3,5	-1,3	1,9	2,7	-2,5		
Monto negociado en acciones (Mill. S.) - Prom. diario		161,3	42,7	45,9	47,2	66,1	52,8	62,3	54,9	201,6	27,5	32,8	25,8	67,5	105,6		
INFLACIÓN (%) / INFLATION (%)																	
Inflación mensual / Monthly		0,45	0,22	0,91	1,04	0,15	0,37	0,77	0,56								
Inflación últimos 12 meses / % 12 months change		3,93	4,15	4,82	5,55	5,52	5,39	5,71	5,79								
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)																	
Resultado primario / Primary balance		-2 546	3 026	1 164	1 791	4 082	1 642	1 575	-1 096								
Ingresos corrientes / Current revenue		4 953	6 010	4 698	5 214	7 896	5 770	5 643	6 003								
Gastos no financieros / Non-financial expenditure		7 538	3 047	3 542	3 445	3 836	4 130	4 104	7 174								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																	
Balanza Comercial / Trade balance		1 019	312	584	583	401	464	38									
Exportaciones / Exports		2 822	2 500	2 464	2 779	2 709	2 932	2 803									
Importaciones / Imports		1 802	2 188	1 880	2 195	2 308	2 468	2 764									
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																	
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)		10,1	10,7	12,7	6,1	14,0	7,5	11,5									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS																	
		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		
LIBOR a tres meses (%) / LIBOR 3-month (%)		4,97	3,92	3,09	2,78	2,79	2,69	2,77	2,79	2,81	2,81	2,81	2,81	2,81	2,81		
Dow Jones (Var. %) / (% change)		-0,16	-4,85	-3,21	0,07	4,56	-2,67	-10,57	0,47	0,61	0,11	1,73	-2,08	0,23	0,48		
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)		4,10	3,71	3,73	3,48	3,65	3,88	4,08	3,97	3,80	3,83	3,87	3,79	3,78	3,93		
Strippead sread del EMBI+ PERU (nbs) / EMBI+ PERU strippead sread (basis points) *****		175	195	209	221	182	154	160	198	206	202	200	205	209	193		