










**Indicators**

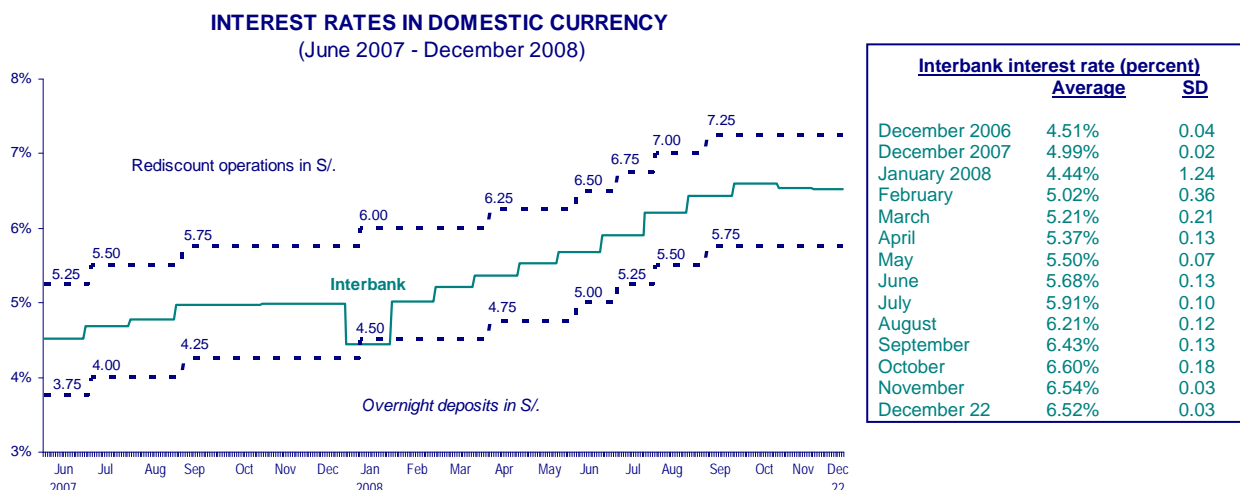
-  NIRs: US\$ 30,968 million on December 19
-  Interbank interest rate at 6.52% on December 22
-  Exchange: S/. 3.114 per dollar on December 22
-  Credit to the private sector increased 3.3 percent in November
-  Surplus of S/. 517 million in November
-  Country risk at en 515 bps on December 22
-  LSE fell 1.9 percent as of December 22

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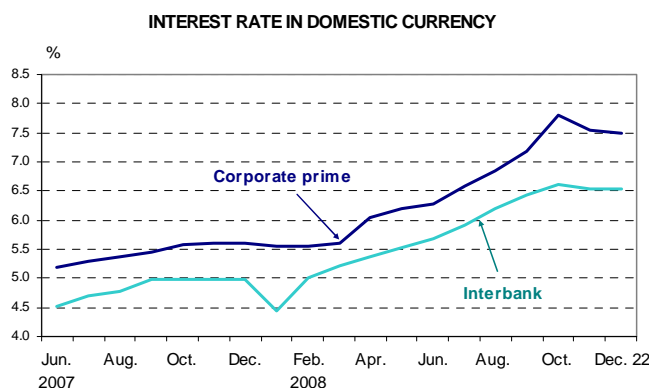
**Interbank interest rate at 6.52 percent on December 22**

The average daily interbank interest rate in domestic currency on December 22 was 6.52 percent, slightly lower than the average rate of November (6.54 percent).



**Corporate interest rate in nuevos soles remained unchanged at 7.50 percent**

Between **December 16 and 22**, the daily average of the 90-day corporate rate in nuevos soles remained unchanged at 7.50 percent, while this rate in dollars remained at 5.11 percent.

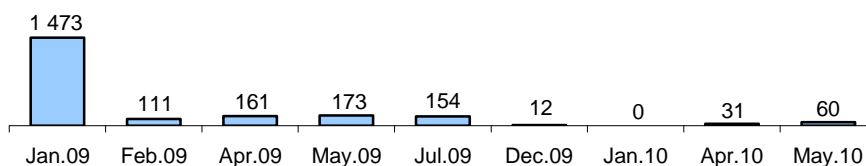


## Monetary operations

Between December 17 and 22, the BCRP made the following monetary operations: i) auctions of temporary purchases of 1-day, 3-day, and 2-week securities for a daily average of S/. 492.5 million. The interest rate on these operations, which amounted to S/. 4,109.1 million, was 6.58 percent; ii) foreign currency purchases for a total of US\$ 5 million; and iii) overnight deposits in domestic currency for a total of S/. 1,555 million.

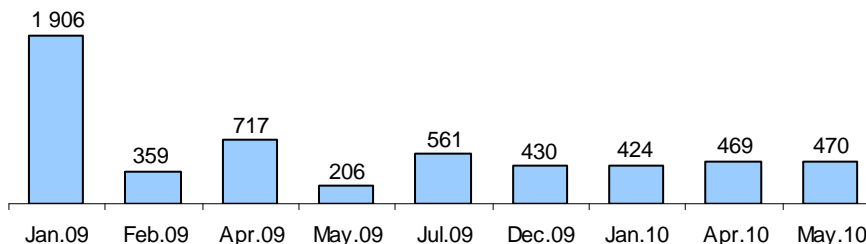
The total balance of CDBCRP amounts to S/. 7,717 million, of which S/. 2,175 million (28 percent) are held by non-residents. Most of these CDs are due in the first four months of 2009.

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



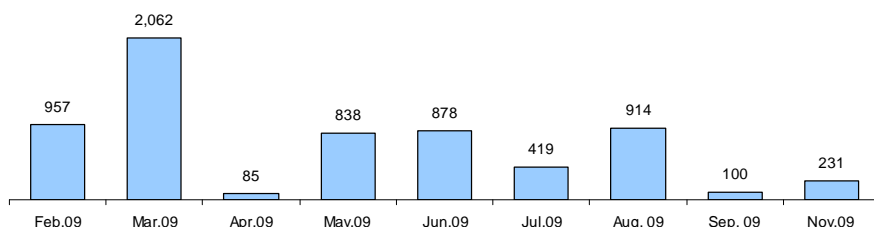
Moreover, certificates for a total of S/. 5,542 million (72 percent) are held by residents.

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



The total balance of BCRP Certificates of Deposit of Restricted Negotiation (CDBCRP-NR) amounted to S/. 6,848 million, of which 47 percent are due in the first quarter of 2009.

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

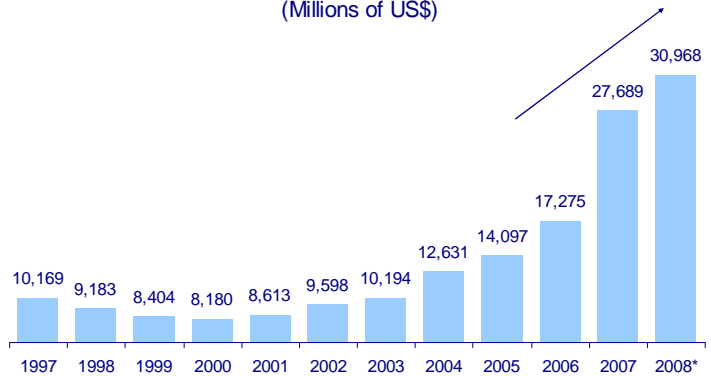


**International reserves amounted to US\$ 30,968 million on December 19**

Net international reserves (NIRs) amounted to US\$ **30,968** million on **December 19**. This level of NIRs is US\$ 3,280 million higher than the one recorded at end 2007.

The international position of the BCRP was US\$ 21,349 million on December 19, a sum US\$ 1,727 million higher than the one observed at end 2007.

**NET INTERNATIONAL RESERVES ACCUMULATED**  
(Millions of US\$)



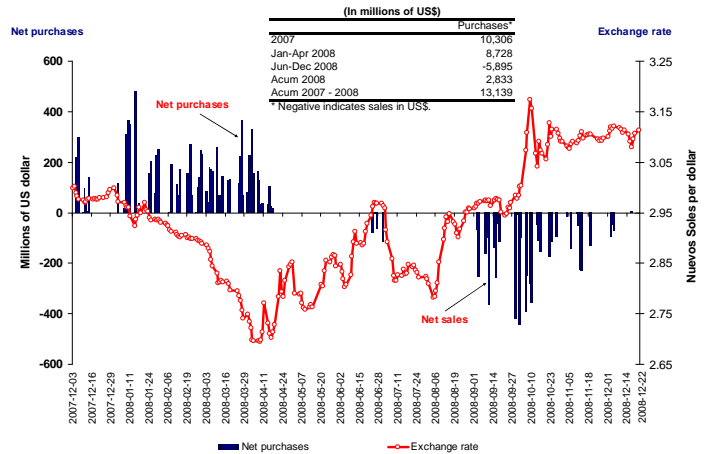
\* As of December 19.

**Exchange rate: S/. 3.114 per US dollar**

Between **December 17 and 22**, the average interbank ask price of the dollar increased from S/. 3.080 to S/. 3.114, which represented a depreciation of the nuevo sol of 1.08 percent. The BCRP last intervened in the exchange market on December 17, buying US\$ 5 million.

So far this month, the nuevo sol has depreciated 0.53 percent compared to the close of November.

**EXCHANGE RATE AND NET DOLLAR PURCHASE**



**BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY**  
(January 2007- December 2008)



Between **December 16 and 22**, banks' balance of net forward purchases of foreign currency declined US\$ 21.7 million. The balance of net forward purchases has accumulated a decline of US\$ 110.8 million during December.

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

Month	Purchased (P)	Sold (S)	Net Purchases (P) - (S)
From 23 to 31 December	587	627	-40
January 2009	1,372	1,769	-397
February 2009	265	333	-68
From March 2009 to October 2010	1,632	1,838	-206
<b>Balance as of December 22, 2008</b>	<b>3,857</b>	<b>4,567</b>	<b>-710</b>

The balance of net forward purchases on **December 22** amounted to US\$ 710 million, of which US\$ 436 million (61 percent) are operations with maturities due in the rest of December 2008 and in January 2009.

### Liquidity and credit to the private sector on November 30

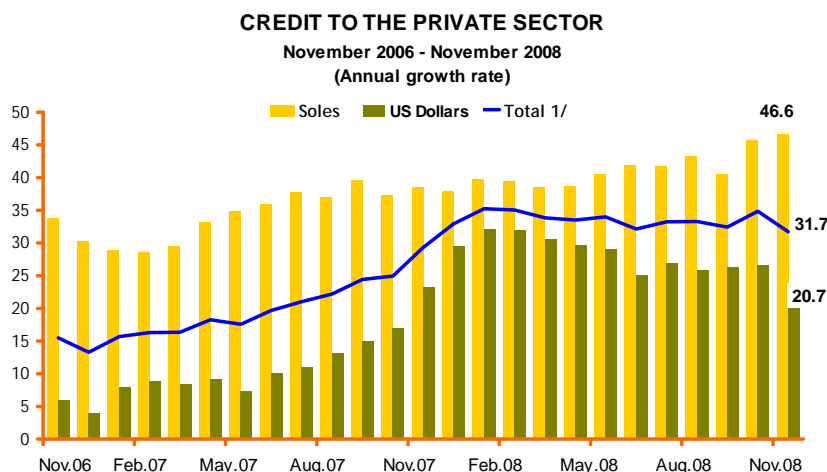
In November, liquidity in **domestic currency** declined 0.2 percent (negative flow of S/. 101 million) and amounted to S/. 55,130 million (last 12-month growth of 29.3 percent). Credit to the private sector in domestic currency grew 4.6 percent (S/. 2,070 million) and amounted to S/. 47,522 million (last 12-month growth of 46.6 percent).

Liquidity in **foreign currency** decreased 2.7 percent (negative flow of US\$ 430 million), thus amounting to US\$ 15,399 million (last 12-month growth of 21.0 percent). Credit to the private sector in foreign currency increased 1.8 percent (US\$ 3082 million) and amounted to US\$ 17,042 million (last 12-month growth of 20.7 percent).

EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR										
	MONETARY BASE		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		CREDIT IN F/C	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
<b>2006</b>										
Dec.	15.7%	18.3%	10.6%	17.9%	3.3%	30.2%	1.8%	12.7%	-2.1%	3.9%
<b>2007</b>										
Mar.	1.3%	20.7%	2.9%	24.6%	3.1%	29.5%	1.2%	5.5%	1.7%	8.3%
Jun.	3.0%	26.2%	2.9%	32.1%	2.8%	35.8%	-1.0%	12.6%	4.7%	10.0%
Sep.	-1.8%	26.1%	-0.4%	34.0%	4.2%	39.6%	1.7%	17.9%	2.6%	14.9%
Dec.	14.3%	28.2%	5.6%	34.1%	2.9%	37.9%	2.7%	18.3%	2.9%	29.5%
<b>2008</b>										
Jan.	-5.9%	29.4%	1.8%	35.1%	2.2%	39.7%	-1.4%	18.1%	1.7%	32.1%
Feb.	7.2%	36.6%	6.9%	44.3%	2.4%	39.4%	-4.5%	12.6%	0.3%	31.9%
Mar.	1.6%	36.9%	5.2%	47.5%	2.4%	38.5%	0.0%	11.3%	0.7%	30.5%
Apr.	9.2%	46.7%	3.4%	55.3%	4.3%	38.7%	1.1%	9.2%	0.7%	29.6%
May.	4.0%	51.8%	1.1%	53.9%	3.6%	40.5%	-0.6%	5.8%	1.2%	29.1%
Jun.	1.8%	50.1%	1.6%	52.1%	3.8%	41.9%	0.7%	7.7%	1.3%	25.0%
Jul.	0.2%	42.9%	0.8%	46.8%	2.8%	41.7%	5.8%	11.6%	2.8%	26.9%
Aug.	-1.8%	39.3%	1.1%	45.2%	2.5%	43.3%	2.3%	11.2%	0.3%	25.8%
Sep.	-2.8%	37.8%	-0.8%	44.5%	2.1%	40.4%	8.1%	18.2%	3.0%	26.3%
Oct.	3.4%	36.8%	-0.1%	36.6%	5.6%	45.7%	8.7%	26.3%	2.3%	26.6%
Nov.	-4.1%	28.3%	-0.2%	29.3%	4.6%	46.6%	-2.7%	21.0%	1.8%	20.7%
Memo:										
Balance as of Oct 31. (Mill.S/. or Mill.US\$)	20,820		55,231		45,452		15,829		16,734	
Balance as of Nov 30. (Mill.S/. or Mill.US\$)	19,962		55,130		47,522		15,399		17,042	

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

Total credit to the private sector recorded a monthly growth rate of 3.3 percent in November (monthly flow of S/. 3,193) and an annual growth rate of 34.2 percent. However, isolating the effect of the depreciation of the nuevo sol against the dollar, total credit to the private sector shows a monthly growth rate of 3.1 percent and a last-12 month growth rate of 31.7 percent.



**Credit to the private sector in soles** grew 4.6 percent in November. Although this rate is lower than the one recorded in October (5.6 percent), it is the second highest growth rate observed since December 2005. This growth of credit in soles would be reflecting an increased demand for bank credit given the deceleration of bond issues in the capital market over the past few months and is evidenced in the relatively higher growth of corporate loans. By type of financial institution, this growth of credit to the private sector in mainly accounted for by banks (5.1 percent in November).

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

	Balance in million of Nuevos Soles			Growth rates		
	Nov.07	Oct.08	Nov.08	Oct.08/ Oct.07	Nov.08/ Nov.07	Nov.08/ Oct.08
Commercial banks	24,669	35,946	37,786	51.8	53.2	5.1
State bank	2,131	2,008	1,972	-4.7	-7.5	-1.8
Microfinance institutions	5,465	7,320	7,586	39.5	38.8	3.6
<b>TOTAL</b>	<b>32,419</b>	<b>45,452</b>	<b>47,522</b>	<b>45.7</b>	<b>46.6</b>	<b>4.6</b>
Credit to the Financial system 1/	38,825	52,152	54,437	39.8	40.2	4.4

1/ Includes the financing of the financial system in the capital market.

By type of placements, the most dynamic segments were corporate loans, which grew at a monthly rate of 7.2 percent and represented an increase of S/. 1,207 million, and credit to micro-businesses, which grew from 4.9 percent in October to 5.4 percent in November. On the other hand, the rate of growth of consumer loans declined from 2.2 percent to 1.8 percent and mortgage loans declined from 5.8 percent to 3.8 percent between October and November. Compared to November 2007, the most dynamic segments were mortgage loans in nuevos soles, which showed a growth rate of 87.3 percent, and credit to micro-businesses, which showed an annual growth rate of 66.4 percent.

## CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY, BY LOANS 1/

	Balance in million of Nuevos Soles			Growth rates		
	Nov.07	Oct.08	Nov.08	Oct.08/ Oct.07	Nov.08/ Nov.07	Nov.08/ Oct.08
Corporate loans 2/	11,985	16,737	17,944	45.8	49.7	7.2
Microbusiness	5,028	7,936	8,368	67.8	66.4	5.4
Consumer	13,706	17,710	18,023	32.5	31.5	1.8
Mortgage	1,701	3,069	3,186	90.0	87.3	3.8
<b>TOTAL</b>	<b>32,419</b>	<b>45,452</b>	<b>47,522</b>	<b>45.7</b>	<b>46.6</b>	<b>4.6</b>

1/ Includes the financing granted by banks, Banco de la Nación, financial companies, Cajas municipales, rural entities, and cooperatives of savings and credit.

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

In November, **credit to the private sector in dollars** grew 1.8 percent –versus 2.3 percent in October-, accumulating an increase of 20.7 percent in the last 12 months (annual flow of US\$ 2,923 million). This increase of credit in November (flow of US\$ 308 million) is mainly explained by the growth of corporate loans (monthly growth of 2.3 percent, which represents a flow of US\$ 298 million). By type of loans, the highest growth observed in the last 12 months was that of corporate loans (26.0 percent), whose flow of US\$ 2,676 million accounts for 92 percent of the annual growth of credit in dollars.

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

	Balance in million of US Dollars			Growth rates		
	Nov.07	Oct.08	Nov.08	Oct.08/ Oct.07	Nov.08/ Nov.07	Nov.08/ Oct.08
Commercial banks	13,254	15,932	16,243	29.1	22.6	2.0
State bank	11	12	12	0.0	9.1	0.0
Microfinance institutions	696	630	626	-10.6	-10.1	-0.6
<b>TOTAL</b>	<b>14,119</b>	<b>16,734</b>	<b>17,042</b>	<b>26.6</b>	<b>20.7</b>	<b>1.8</b>
Credit to the Financial system 1/	16,553	18,883	19,135	20.7	15.6	1.3

1/ Includes the financing of the financial system in the capital market.

## CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY, BY LOANS 1/

	Balance in million of US Dollars			Growth rates		
	Nov.07	Oct.08	Nov.08	Oct.08/ Oct.07	Nov.08/ Nov.07	Nov.08/ Oct.08
Corporate loans 2/	10,308	12,686	12,984	34.2	26.0	2.3
Microbusiness	469	426	423	-9.4	-9.8	-0.7
Consumer	1,051	1,169	1,177	13.3	12.0	0.7
Mortgage	2,292	2,453	2,459	8.2	7.3	0.2
<b>TOTAL</b>	<b>14,119</b>	<b>16,734</b>	<b>17,042</b>	<b>26.6</b>	<b>20.7</b>	<b>1.8</b>
<b>Memo: Dollarization</b>	<b>56.6</b>	<b>53.2</b>	<b>52.6</b>			

1/ Includes the financing granted by banks, Banco de la Nación, financial companies, Cajas municipales, rural entities, and cooperatives of savings and credit.

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

## Surplus of S/. 517 million in central government operations in November 2008

The operations of the central government recorded an economic surplus of S/. 517 million in November, thus accumulating a surplus of S/. 9,818 million as of November.

### CENTRAL GOVERNMENT OPERATIONS (Millions of Nuevos soles)

	November			Accumulated as of November		
	2007	2008	Real % Chg.	2007	2008	Real % Chg.
1. CURRENT REVENUES	5,102	4,778	-12.3	55,869	62,708	6.2
A. Tax revenue	4,401	4,231	-9.9	48,291	53,619	5.1
B. Non tax revenue	700	547	-26.9	7,578	9,090	13.6
2. NON-FINANCIAL EXPENDITURE	3,831	3,964	-3.1	41,971	48,425	9.0
A. Non financial expenditure net to the Transfers	3,100	3,206	-3.1	29,089	34,616	12.5
- Non financial current expenditure	2,567	2,538	-7.4	25,195	29,181	9.6
- Capital expenditure	533	667	17.2	3,894	5,435	31.8
B. Transfers to other public entities	731	759	-2.8	12,882	13,809	1.0
3. CAPITAL REVENUES	17	3	-86.4	346	369	0.8
4. PRIMARY BALANCE	<u>1,288</u>	<u>816</u>		<u>14,244</u>	<u>14,651</u>	
5. INTEREST PAYMENTS	489	299		5,192	4,833	
<b>6. OVERALL BALANCE</b>	<b><u>799</u></b>	<b><u>517</u></b>		<b><u>9,052</u></b>	<b><u>9,818</u></b>	
7. NET FINANCING	-799	-517		-9,052	-9,818	
1. External	-193	63		-7,193	-4,508	
A. Disbursements	64	256		9,211	2,079	
B. Amortizations	-257	-194		-16,404	-6,587	
2. Domestic	-608	-580		-2,301	-5,465	
3. Privatization	3	0		443	154	

Source: MEF and SUNAT.

The current revenues of the central government declined 12.3 percent in real terms and increased 6.2 percent in accumulated terms as of November. Tax revenues in this month fell 9.9 percent due to lower collection of income tax (15.3 percent), particularly in mining sector firms, and lower collection of excise tax (34.0 percent), mainly due to the statistical effect of an additional week contribution in November 2007 and a lower average rate of the excise tax on fuels.

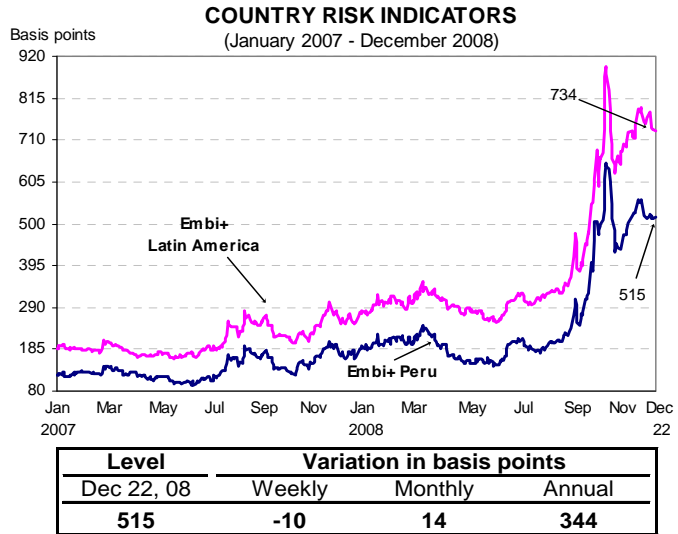
Non-financial expenditure net of transfers to other public entities (S/. 3,206 million) decreased 3.1 percent in real terms, with current expenditure (S/. 2,538 million) accounting for a 7.4 percent decline of this decline.

## International Markets

### Country risk fell to 515 basis points

Between December 16 and 22, the country risk indicator –measured by the **EMBI+ Peru** spread– fell from 525 to 515 basis points, showing a similar trend to the one observed in the region (the EMBI+ Latin America fell 46 basis points).

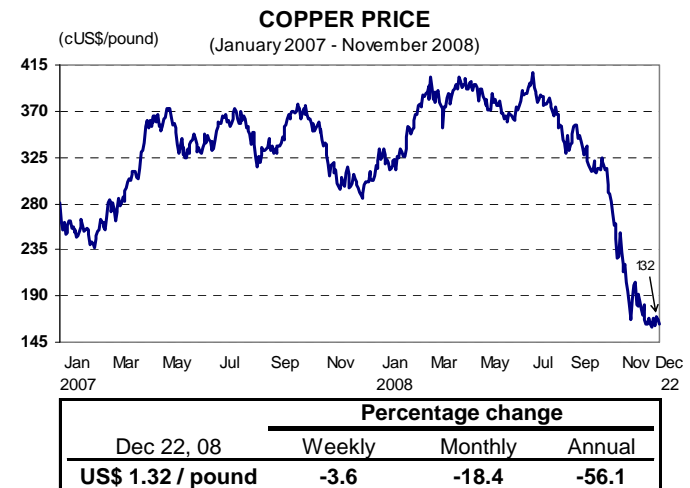
The spreads of the emerging markets debt declined following the strong interest rate cuts and other measures implemented by the FED to prevent a greater recession in the United States.



### Price of copper dropped to US\$ 1.32 per pound

Between December 16 and 22, the price of **copper** dropped 3.6 percent to US\$ 1.32 per pound. Concerns about global demand and higher inventories at the London Metal Exchange (LME) generated downward pressures on the price of copper.

Another factor contributing to this decline was the publication of official data in China, which showed lower levels of imports of copper in this country in November.



In the same period, the price of **gold** rose 1.2 percent to US\$ 847.8 per troy ounce.

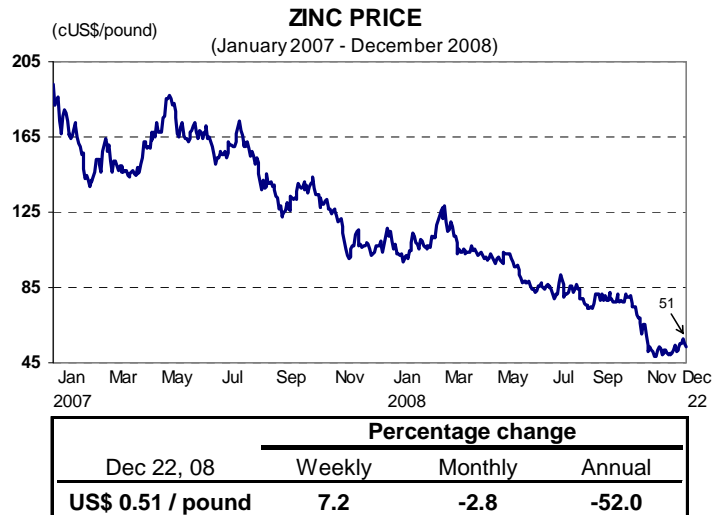
This price rise was associated with a wave of purchases of gold as a safe-haven due to concerns about the problems of the financial and automobile sectors, but gold gains were curbed by the weakening of the price of oil and the appreciation of the dollar.



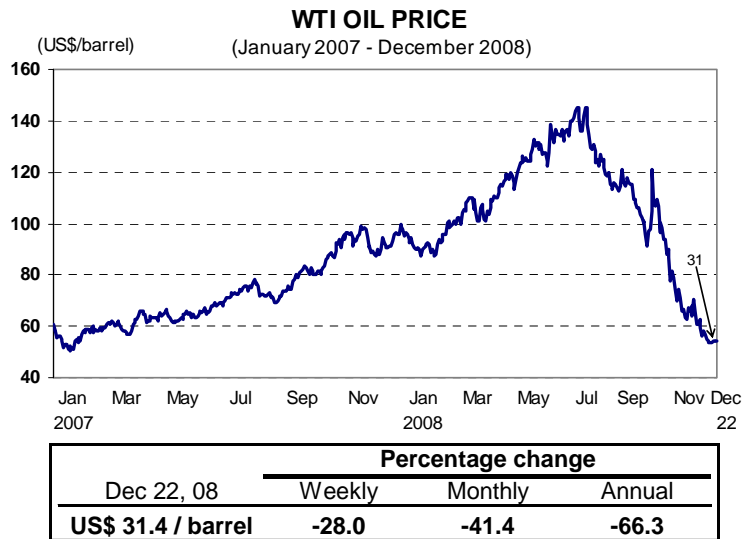


Between December 16 and 22, the price of **zinc** increased 7.2 percent to US\$ 0.51 per pound.

The price of this basic metal showed an upward correction due to greater expectations that China will increase its purchases of zinc and to the fact that investors took positions in this market after several weeks of consecutive price drops. However, higher inventories at the London Metal Exchange partially offset this increase.



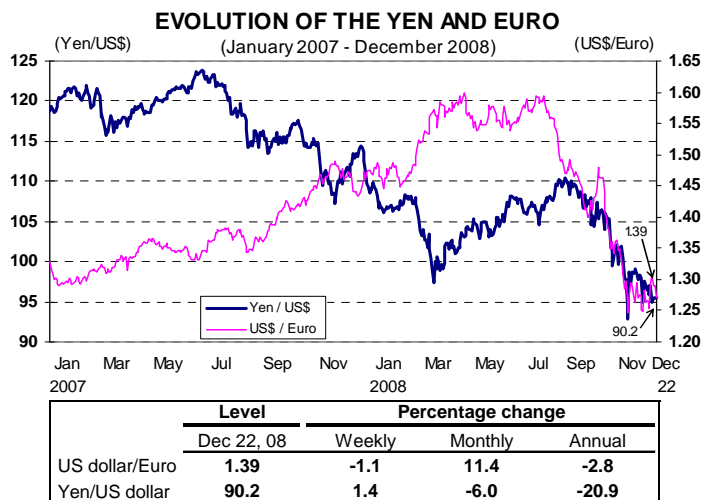
The price of **WTI oil** dropped 28.0 percent to US\$ 31.4 per barrel between December 16 and 22, showing a record low not observed since early 2004. This drop in the price of oil was associated with the contraction of demand (China's consumption of crude fell 3.2 percent during November) and with higher inventories of crude in the United States, which offset the OPEC's decision of implementing a record production cut.



**Dollar appreciated against the euro and the yen**

In the same period of analysis, the **dollar** appreciated 1.1 percent against the **euro**. This evolution of the dollar resulted from investors' take-profit after the European currency recorded strong rises in the last weeks.

On the other hand, the dollar appreciated 1.1 percent against the **yen** after the Bank of Japan (BoJ) reduced its interest rate to nearly zero.

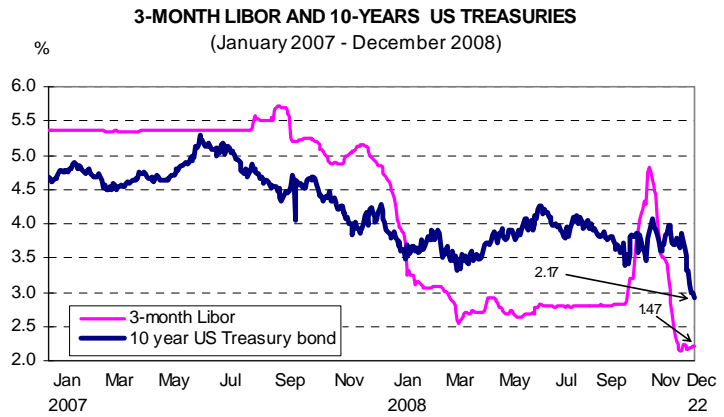




**Yield on 10-year US Treasuries fell to 2.17 percent**

Between December 16 and 22, the **3-month Libor** fell from 1.85 to 1.47 percent and the yield on the **10-year Treasury bond** fell from 2.26 to 2.17 percent.

The fall in the Treasury bond was due to increased demand for safe assets given that investors are seeking low risk assets with stable returns.

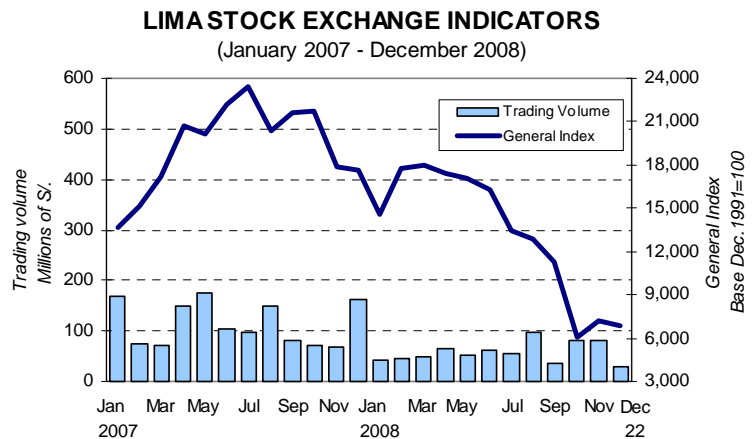


	Variation in percentage points			
	Dec 22, 08	Weekly	Monthly	Annual
Libor 3 months	1.47	-38	-71	-339
Treasuries EUA	2.17	-9	-115	-200

**Lima Stock Exchange fell 6.9 percent as of December 22, 2008**

As of **December 22**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have fallen 6.9 and 8.0 percent, respectively. Moreover, during the week of analysis (December 16 to 22), both the General index and the Blue Chip index showed losses of 5.1 and 5.9 percent, respectively, affected by a drop of mining shares due to the fall of the international prices of basic metals, especially copper.

The performance of the LSE was in line with the drop of Wall Street and regional markets.



	As of: Percentage change			
	Dec 22, 08	Weekly	To Nov 08	To Dec 07
General Index	6,897	-5.1	-6.9	-60.7
Blue Chip Index	11,290	-5.9	-8.0	-61.1

So far this year, the indices of the LSE have accumulated losses of 60.7 and 61.1 percent, respectively.

**Resumen de Indicadores Económicos / Summary of Economic Indicators**

	2007		2008												
	Dic	Mar	Jun	Jul	Ago	Set	Oct	Nov	16 Dic.	17 Dic.	18 Dic.	19 Dic.	22 Dic.	Dic	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					Var.	
Posición de cambio / <i>Net international position</i>	19 622	27 063	27 299	27 144	26 747	24 585	21 541	21 017	21 352	21 516	21 521	21 349		332	
Reservas internacionales netas / <i>Net international reserves</i>	27 689	33 576	35 518	34 843	34 917	34 702	31 933	30 970	31 246	31 403	31 264	30 968		-29	
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	4 635	4 031	5 311	4 663	5 207	6 956	7 168	6 792	6 804	6 796	6 647	6 552		-239	
Empresas bancarias / <i>Banks</i>	4 396	3 669	5 102	4 395	4 974	6 755	6 962	6 567	6 585	6 589	6 456	6 370		-197	
Banco de la Nación / <i>Banco de la Nación</i>	174	315	179	234	196	169	175	196	188	176	162	153		-43	
Resto de instituciones financieras / <i>Other financial institutions</i>	65	46	31	34	36	32	30	29	32	30	29	30		1	
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	3 407	2 486	2 920	3 053	2 977	3 164	3 204	3 182	3 112	3 112	3 120	3 091		-91	
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	656	1 767	-413	-234	-117	-2 106	-2 639	-916	0	5	0	0	0	-219	
Operaciones swaps netas / <i>Net swap operations</i>	854	2 266	-164	-115	0	-2 008	-2 588	-810	0	5	0	0	0	-210	
Compras con compromiso de recompras en ME (neto) / <i>Net swaps auctions in FC</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	-200	-500	-250	-120	-117	-100	-150	-24	0	0	0	0	0	0	
<b>TIPO DE CAMBIO (\$/por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.	
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	2,980	2,810	2,889	2,846	2,890	2,964	3,068	3,090	3,088	3,075	3,088	3,104	3,111	3,105
Apertura / <i>Opening</i>	2,930	2,818	2,895	2,857	2,897	2,969	3,098	3,099	3,103	3,085	3,090	3,110	3,108	3,109	
Mediodía / <i>Midday</i>	2,982	2,810	2,893	2,848	2,897	2,968	3,077	3,093	3,086	3,076	3,108	3,108	3,117	3,108	
Cierre / <i>Close</i>	2,983	2,812	2,894	2,849	2,896	2,967	3,069	3,093	3,086	3,100	3,105	3,107	3,121	3,109	
Promedio / <i>Average</i>	2,982	2,813	2,894	2,851	2,896	2,968	3,083	3,094	3,091	3,080	3,095	3,107	3,114	3,108	
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	2,980	2,810	2,890	2,848	2,891	2,965	3,073	3,091	3,088	3,076	3,090	3,104	3,111	3,105
Venta / <i>Ask</i>	2,982	2,812	2,893	2,849	2,893	2,967	3,077	3,093	3,092	3,078	3,091	3,105	3,113	3,107	
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>	104,5	101,6	105,2	103,9	103,1	103,0	100,9	100,1							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>															
<b>Moneda nacional / Domestic currency</b>															
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	14,3	1,6	1,8	0,2	-1,8	-2,8	3,4	-4,1						
Últimos 12 meses / (% 12-month change)	28,2	36,9	50,1	42,9	39,3	37,8	36,8	28,3							
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	4,5	5,6	1,6	-1,4	1,0	-4,6	-3,4							
Últimos 12 meses / (% 12-month change)	34,5	56,1	58,0	54,1	55,7	47,3	35,5								
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	2,4	1,0	3,4	2,7	2,3	1,9	6,2							
Últimos 12 meses / (% 12-month change)	43,1	43,8	41,8	41,1	44,3	39,7	45,9								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	0,0	5,0	-1,8	-2,4	1,1	-0,2	0,4	0,3	2,7	1,8	1,5				
Superávit de encaje promedio (0% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,4	0,3	0,1	0,1	0,1	0,2	0,1	0,2	0,1	2,8	2,5	2,3			
Cuenta corriente de los bancos (saldo Mill. S.) / <i>Banks' current account (balance)</i>	531	2 253	2 973	3 336	3 123	2 884	479	2 600	1 203	1 096	1 005	639	455		
Créditos por regulación monetaria (millones de S.) / <i>Rediscounts (Millions of S.)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0		
Depósitos públicos en el BCRP (millones S.) / <i>Public sector deposits at the BCRP (Mills.S.)</i>	16 924	17 780	21 036	20 868	21 882	23 446	23 010	23 825	24 175	24 330	24 289	24 306	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S.) / <i>CDBCRP balance (Millions of S.)</i>	21 458	20 455	14 653	12 878	11 917	11 712	10 269	9 109	7 721	7 721	7 721	7 721	7 721		
Depósitos a Plazo (saldo Mill.S.) / <i>Time Deposits Auctions (Millions of S.)**</i>		283	283	283	283	283	283	283	283	283	283	283	283		
CDBCRP con Negociación Restringida (Saldo Mill.S.) / <i>CDBCRP-NR balance (Millions of S.)</i>		18 298	20 007	21 471	22 107	14 844	12 118	9 779	7 605	7 605	7 605	6 483	6 483		
CD Reajustables BCRP (saldo Mill.S.) / <i>CDRBCRP balance (Millions of S.)</i>	0	0	0	0	0	0	2 915	2 915	2 915	2 915	2 915	2 915	2 915		
Operaciones de reporte (saldo Mill. S.) / <i>repos (Balance millions of S.)</i>	0	0	0	0	0	0	7 383	5 959	5 059	5 059	5 009	4 189	4 109		
Tasa de interés (%) / <i>Interest rates (%)</i>	TAMN / <i>Average lending rates in domestic currency</i>	22,27	23,87	23,75	23,69	23,87	24,34	24,06	23,55	22,89	22,89	22,77	22,68	22,70	
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	13,24	13,31	13,78	14,00	14,08	14,44	14,82	15,31	n.d.	n.d.	n.d.	n.d.	n.d.	15,19	
Interbancaria / <i>Interbank</i>	4,99	5,21	5,68	5,91	6,21	6,43	6,60	6,54	6,53	6,50	6,51	6,52	6,52	6,52	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,60	5,59	6,27	6,59	6,84	7,18	7,81	7,55	7,50	7,50	7,50	7,50	7,50	7,50	
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	6,90	6,80	6,95	6,95	6,96	6,99	7,02		
Créditos por regulación monetaria / <i>Rediscounts ***</i>	5,75	6,00	6,50	6,75	7,00	7,25	7,25	7,25	7,25	7,25	7,25	7,25	7,25		
Del saldo de CDBCRP / <i>CDBCRP balance</i>	5,46	5,70	5,83	5,83	5,83	5,84	5,82	5,85	5,87	5,87	5,87	5,87	5,87		
Del saldo de depósitos a Plazo / <i>Time Deposits</i>		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 / <i>CDBCRP-NR balance</i>		5,56	6,08	6,13	6,25	6,40	6,39	6,38	6,35	6,35	6,35	6,35	6,35		
<b>Moneda extranjera / Foreign currency</b>															
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	3,8	0,6	2,0	3,3	0,2	2,0	2,2							
Últimos 12 meses / (% 12-month change)	32,0	32,6	27,6	30,1	28,9	27,9	28,1								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	6,1	-0,8	2,0	4,1	0,6	2,8	1,2	-1,2	-0,9	-0,4	-1,0				
Superávit de encaje promedio (0% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,3	0,1	0,6	0,3	2,4	0,4	0,6	0,7	2,2	1,8	1,5				
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	0	0	0	0	0	0	0	0	0	0	0		
Tasa de interés (%) / <i>Interest rates (%)</i>	TAMEX / <i>Average lending rates in foreign currency</i>	10,46	10,31	11,03	10,96	10,80	10,80	10,73	10,68	10,73	10,56	10,52	10,49	10,45	
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	9,68	9,76	11,03	10,82	10,44	10,30	10,18	10,20	n.d.	n.d.	n.d.	n.d.	n.d.		
Interbancaria / <i>Interbank</i>	5,92	7,32	4,28	2,53	4,85	2,62	3,21	0,91	0,10	0,10	0,85	0,46	0,37		
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	6,41	8,02	8,42	6,69	6,94	6,49	6,77	5,39	5,11	5,11	5,11	5,11	5,11		
Créditos por regulación monetaria / <i>Rediscounts ****</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Compras con compromiso de recompras en ME (neto)							6,55	6,63	s.m.	s.m.	s.m.	s.m.	s.m.		
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	-4,0	-1,9	-5,0	-16,5	-3,1	-15,8	-37,3	5,0	2,4	-0,5	-2,9	-0,5	-1,2	-6,9	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	-5,5	-0,4	-4,1	-17,8	1,0	-16,1	-39,7	7,4	3,4	0,0	-4,2	-0,7	-1,1	-8,0	
Monto negociado en acciones (Mill. S.) - Prom. diario	161,3	47,2	62,3	54,9	96,9	36,0	77,2	82,7	31,1	22,0	14,9	14,4	11,6	30,1	
<b>INFLACIÓN (%) / INFLATION (%)</b>															
Inflación mensual / <i>Monthly</i>	0,45	1,04	0,77	0,56	0,59	0,57	0,61								
Inflación últimos 12 meses / <i>% 12 months change</i>	3,93	5,55	5,71	5,79	6,27	6,22	6,54								
<b>GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>															
Resultado primario / <i>Primary balance</i>	-2 534	1 759	1 463	-1 104	-216	1 201	1 049	816							
Ingresos corrientes / <i>Current revenue</i>	4 953	5 167	5 561	5 947	5 569	5 870	5 674	4 778							
Gastos no financieros / <i>Non-financial expenditure</i>	7 527	3 430	4 129	7 158	5 830	4 681	4 680	3 964							
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>															
Balanza Comercial / <i>Trade balance</i>	1 019	564	65	331	506	-15	-293								
Exportaciones / <i>Exports</i>	2 822	2 760	2 837	3 091	2 972	2 732	2 436								
Importaciones / <i>Imports</i>	1 802	2 195	2 772	2 761	2 467	2 748	2 729								
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>															
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth (12 months)</i>	10,1	6,2	12,1	9,2	9,2	9,9	8,7								
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	4,97	2,78	2,77	2,79	2,81	3,12	4,04	2,29	1,85	1,58	1,53	1,50	1,47	1,93	
Dow Jones (Var. %) / <i>(% change)</i>	-0,16	0,07	-10,57	0,47	1,65	-5,30	-14,06	-5,32	4,20	-1,12	-2,49	-0,30	-0,69	-3,50	
R															