



**Indicators**

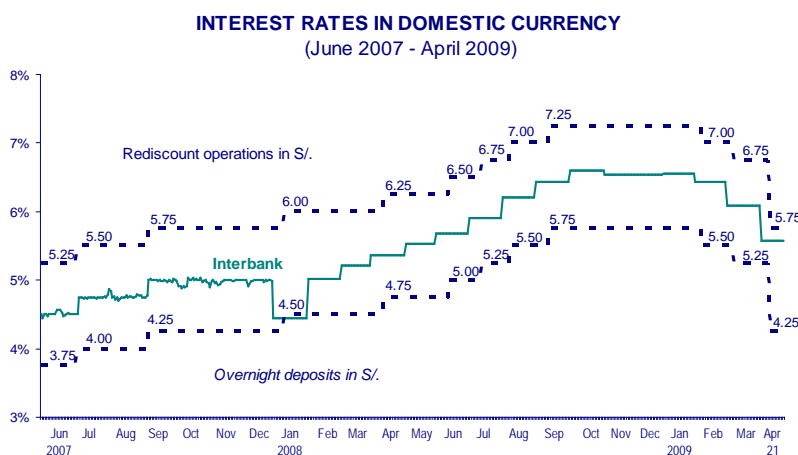
- NIRs at US\$ 30,770 million on April 21
- Interbank interest rate: 5.18 percent on April 21
- GDP grew 0.2 percent in February
- Exchange rate: dollar traded at S/. 3.090 on April 21
- Country risk at 356 bps on April 21
- LSE has grown 12.2 percent as of April 21

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**Interbank interest rate at 5.57 percent**

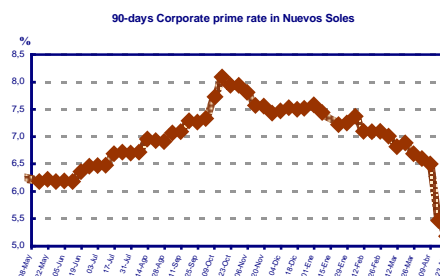
So far this month, the average daily interbank interest rate is 5.57 percent, lower than the average rate of March (6.08 percent). On April 21, the interbank interest rate in domestic currency was 5.03 percent.



	Interbank interest rate (percent)	
	Average	SD
April 2008	5.37%	0.13
May	5.50%	0.07
June	5.68%	0.13
July	5.91%	0.10
August	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April 21	5.57%	0.51

**Corporate interest rate in nuevos soles declined to 5.18 percent**

The interest rates for corporate loans in soles show a rapid decrease below the values obtained before the worsening of the international crisis in September 2008. This decline in interest rates was pronounced after the reduction of one percentage point of the reference interest rate of the BCRP. Now, the corporate interest rate in domestic currency is at 5.2 percent, lower than the 7.3 percent of September 2008.



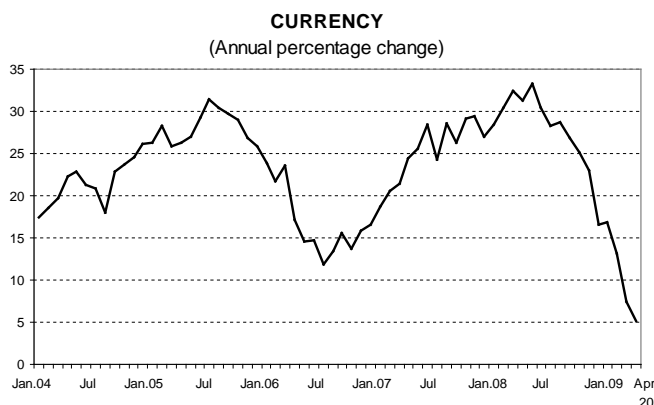
## Monetary operations

Between **April 15 and 21, 2009**, the Central Bank made the following operations:

i) auctions of temporary purchases of 1-day, 3-day, and 1-week securities for a daily average of S/. 960 million. The average interest rate on these operations, which amounted to S/. 5,289.1 million, was 5.05 percent; ii) 1-day and 7-day US dollar repo operations for a daily average of S/. 158.0 million, with an average interest rate of 5.41 percent; iii) sale of foreign currency (US\$ 30 million) to the treasury for the payment of the external debt, and iv) overnight deposits in domestic currency for a total of S/. 3,604.2 million.

## Demand for currency

Between April 14 and 20, **currency in circulation** declined by S/. 123 million, reflecting the lower pace of growth of economic activity. Year-to-date, currency in circulation has shrank by S/. 1,673 million, thus recording a growth rate of 5.2 percent in the last 12 months –a lower rate than the one observed at end February (13 percent).



### BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS		BALANCE		
	From 14/04 to 20/04	Annual Cummulated	31-Dec-08	31-Mar-09	20-Apr-09
<b>I. NET INTERNATIONAL POSITION</b>	<b>-671</b>	<b>-4,328</b>	<b>67,087</b>	<b>64,254</b>	<b>62,016</b>
(Millions of US\$)	-218	-1,360	21,365	20,334	20,005
<b>A. Foreign Exchange Operations</b>	<b>-70</b>	<b>-1,133</b>			
1. Over the counter operations	0	-1,149			
2. Net swaps auctions in FC	-15	146	0	235	146
3. Public Sector	-50	-113			
4. Other operations	-5	-17			
<b>B. Rest of Operations</b>	<b>-148</b>	<b>-227</b>			
<b>II. NET INTERNAL ASSETS</b>	<b>548</b>	<b>2,655</b>	<b>-49,751</b>	<b>-48,283</b>	<b>-46,353</b>
<b>A. Monetary operations</b>	<b>-926</b>	<b>54</b>	<b>-37,346</b>	<b>-37,528</b>	<b>-37,293</b>
<b>1. Sterilization</b>	<b>-676</b>	<b>177</b>	<b>-42,759</b>	<b>-43,517</b>	<b>-42,582</b>
a. Public Sector Deposits in soles	-112	-2,368	-23,568	-24,909	-25,936
b. BCRP Certificates of Deposit (CDBCPR)	0	4,727	-7,721	-3,872	-2,995
c. BCRP Indexed Certificates of Deposit (CDR)	260	-4,511	-4,425	-10,091	-8,936
d. BCRP Certificates of Deposit with restricted negotiation	0	3,104	-6,483	-3,464	-3,379
e. Overnight Deposits	-823	-862	-23	-731	-885
f. Other operations	-2	86	-538	-450	-452
<b>2. Injection</b>	<b>-250</b>	<b>-123</b>	<b>5,412</b>	<b>5,989</b>	<b>5,289</b>
a. Repos	-250	-123	5,412	5,989	5,289
<b>B. Reserve Requirements in DC **</b>	<b>1,015</b>	<b>1,222</b>	<b>-4,975</b>	<b>-3,526</b>	<b>-3,752</b>
<b>C. Rest</b>	<b>459</b>	<b>1,379</b>			
<b>III. CURRENCY **</b>	<b>-123</b>	<b>-1,673</b>	<b>17,336</b>	<b>15,971</b>	<b>15,663</b>
(Monthly percentage change)			8.9%	-2.7%	-1.9%
(Accumulated percentage change)			16.7%	-7.9%	-9.7%
(YoY)			16.7%	7.4%	5.2%
<b>MEMO</b>					
BCRP Certificates Stocks net of Repos of banking system			8,798	9,776	8,685

\* As of April 20, 2009.

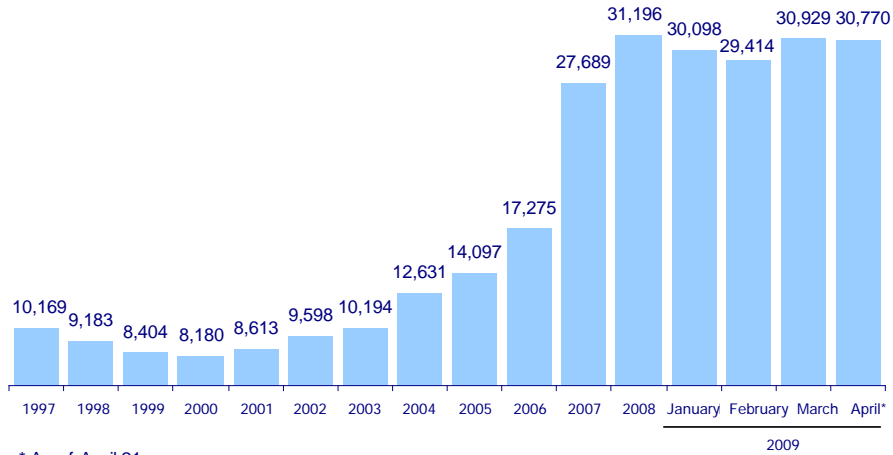
\*\* Preliminary data.

**International reserves at US\$ 30,770 million on April 21**

Net international reserves (NIRs), which have remained stable this month, amounted to **US\$ 30,770** million on April 21. This level of NIRs is equivalent to 13 months of imports, to 4.8 times the monetary base, and to 4.5 times the short-term debt. Moreover, the international investment position of the BCRP on April 21 was US\$ 20,073 million.

**NET INTERNATIONAL RESERVES ACCUMULATED**

(Millions of US\$)



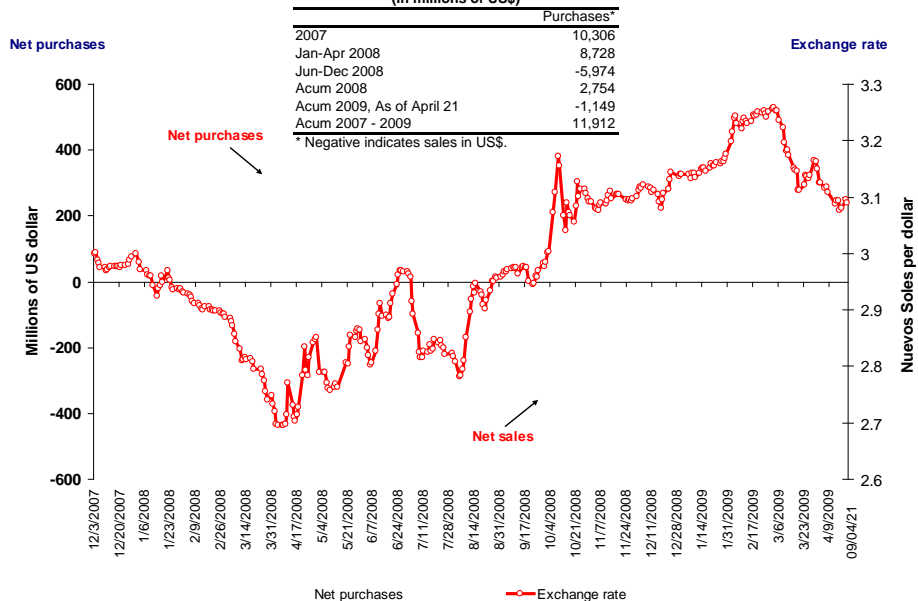
\* As of April 21.

**Exchange rate: US dollar at S/. 3.090**

Between April 14 and 21, 2009, the average interbank ask price of the dollar fell from S/. 3.094 to S/. 3.090, which represented an appreciation of the nuevo sol of 0.12 percent. The BCRP has not intervened in the exchange market since February 20, 2009.

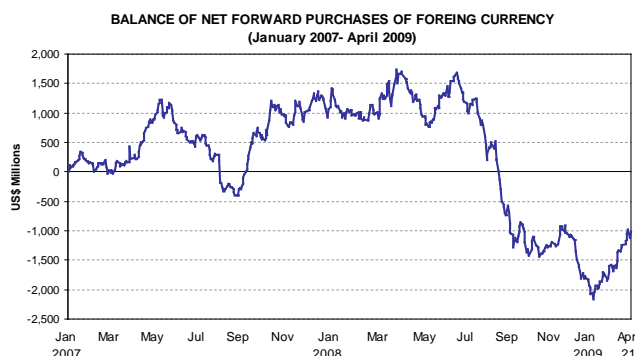
**EXCHANGE RATE AND NET DOLLAR PURCHASE**

(In millions of US\$)



Between April 14 and April 21, banks' balance of net forward purchases of foreign currency increased by US\$ 150.6 million.

During April, the balance of net forward purchases has accumulated an increase of US\$ 607.7 million.



### Credit to the private sector grew 24.6 percent at March 31

In March, credit to the private sector grew 24.6 percent with respect to the same month in the previous year.

The monthly credit flow was S/. 141 millions reaching S/. 964 million flow in the first quarter.

In March, the corporate credit grew 24.2 percent, small business grew 41.3 and consumption grew 21.2 percent, while mortgage grew 19.8 percent.

In March, credit to the private sector in domestic currency recorded a growth of 43.4 percent, reaching a balance of S/. 51,203 million.

On the other hand, credit in foreign currency recorded a last 12-month growth of 10.4 percent, reaching a balance of US\$ 16,473 million.

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>2007</b>										
Dec.	14.3%	28.2%	5.2%	33.6%	2.9%	37.9%	2.7%	18.3%	2.9%	29.5%
<b>2008</b>										
Jan.	-5.9%	29.4%	2.1%	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%	2.3%	40.7%	8.2%	18.3%	2.6%	25.9%
Oct.	3.4%	36.8%	-0.1%	36.5%	5.6%	46.0%	8.6%	26.4%	2.1%	25.9%
Nov.	-4.1%	28.3%	-0.1%	29.4%	4.5%	46.8%	-2.7%	21.0%	1.7%	19.9%
Dec.	11.8%	25.5%	2.9%	26.5%	2.6%	46.4%	0.2%	18.1%	0.1%	16.7%
<b>2009</b>										
Jan.	-9.5%	20.7%	-3.2%	19.9%	1.5%	45.4%	0.7%	20.7%	-0.6%	14.0%
Feb.	-2.3%	10.1%	1.7%	14.0%	1.5%	44.1%	0.7%	27.2%	-0.8%	12.8%
Mar.	-1.2%	7.1%	-0.6%	7.7%	1.8%	43.4%	1.3%	28.9%	-1.4%	10.4%
Memo:										
Saldos al 28 de feb. (Mill.S/.or Mill.US\$)	19,724		55,824		50,297		15,664		16,716	
Saldos al 31 de mar. (Mill.S/.or Mill.US\$)	19,497		55,493		51,203		15,871		16,473	

## Gross Domestic Product: February 2009

GDP recorded a growth rate of 0.2 percent in February associated with the 9.1 percent reduction in non-primary manufacturing. This positive result reflected the advance of construction, agriculture and "other services". Economic activity grew 1.7 percent in the January-February period.

### GROSS DOMESTIC PRODUCT

(Real percentage change respect to the same period of previous year)

	Weighted 2008	2008		2009	
		Feb.	Year	Feb.	Jan.-Feb.
<b>Agriculture and Livestock</b>	<b>7.6</b>	<b>2.9</b>	<b>6.7</b>	<b>4.0</b>	<b>1.3</b>
Agriculture	4.7	3.9	6.6	1.9	-2.2
Livestock	2.3	1.7	6.9	6.6	5.6
<b>Fishing</b>	<b>0.5</b>	<b>1.2</b>	<b>6.2</b>	<b>-17.6</b>	<b>-19.4</b>
<b>Mining and Fuel</b>	<b>5.7</b>	<b>14.6</b>	<b>7.6</b>	<b>-2.0</b>	<b>4.2</b>
Metallic mining	4.8	15.0	7.3	-3.8	1.9
Natural gas and oil	0.5	10.6	10.3	15.0	25.7
<b>Manufacture</b>	<b>15.5</b>	<b>14.6</b>	<b>8.5</b>	<b>-7.4</b>	<b>-5.0</b>
Based on raw materials	2.9	16.8	7.6	1.6	3.3
Non-primary industries	12.5	14.1	8.7	-9.1	-6.6
<b>Electricity and water</b>	<b>2.0</b>	<b>13.0</b>	<b>7.7</b>	<b>-1.7</b>	<b>0.9</b>
<b>Construction</b>	<b>5.9</b>	<b>23.0</b>	<b>16.5</b>	<b>4.7</b>	<b>4.6</b>
<b>Commerce</b>	<b>15.0</b>	<b>13.1</b>	<b>12.8</b>	<b>-0.7</b>	<b>0.9</b>
<b>Other services</b>	<b>38.0</b>	<b>12.5</b>	<b>9.0</b>	<b>3.5</b>	<b>4.7</b>
<b>GDP Global</b>	<b>100.0</b>	<b>13.0</b>	<b>9.8</b>	<b>0.2</b>	<b>1.7</b>
<b>Primary</b>	<b>16.8</b>	<b>9.2</b>	<b>7.2</b>	<b>0.7</b>	<b>2.0</b>
<b>Non-primary</b>	<b>83.2</b>	<b>13.7</b>	<b>10.4</b>	<b>0.1</b>	<b>1.6</b>

In February, the **agriculture sector** grew **4.0 percent** reflecting the dynamism of the livestock sub-sector, which grew 6.6 percent and contributed with 2.9 percentage points to the growth of the sector due to a higher volume of poultry. On the other hand, agricultural production grew 1.9 percent favored by good harvests of rice, sugar cane, grapes, and hard yellow maize, which offset a lower production of mango, potato, and coffee. The agriculture sector accumulated a growth of 1.3 percent in the first two months of the year.

The **fishing sector** showed a **reduction of 17.6 percent**, reflecting a lower catch of giant squid (to produce frozen products), yellow mackerel (for human consumption), and anchovy (to produce fishmeal).

After growing 19 consecutive months, the **mining and hydrocarbon sector contracted 2.0 percent** in February. However, year-to-date this sector has accumulated a growth rate of 4.2 percent. The result recorded in February is explained by a lower production of gold (at Barrick Misquichilca and Yanacocha), zinc (at Minera Los Quenuales), molybdenum, and copper, which was offset by a higher production of crude and silver (the latter was the only metal that recorded a positive result in the month).

**Production in the sector of manufacturing based on raw materials grew 1.6 percent**, mainly due to higher production in the area of oil refining of crude, meat products and sugar. This was

offset by the lower production of the fishing industry and by lower activity in the refining of non-ferrous metals. **Non-primary manufacturing declined 9.1 percent**, reflecting the process of dis-accumulation of stocks undergone by a large number of firms to equilibrate production with the new conditions of demand.

Still showing a slowdown compared with the pace of growth observed in 2008, the **construction sector grew 4.7 percent** in February.

**Outlook for March 2009**

Preliminary data of indicators on the sectors of fishing, mining and hydrocarbons, construction, electricity and water, relevant for economic activity, available today include the following:

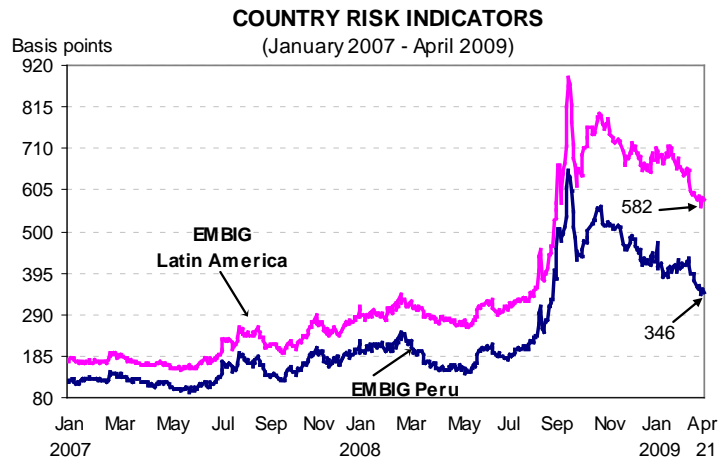
- According to IMARPE, the volume of anchovy caught in March was 15.3 thousand tons. The volume of anchovy captured at March was 136.5 thousand tons, the annual goal being 5,500 thousand tons.
- According to the Ministry of Energy and Mining, the production of oil and natural gas grew 8.1 percent.
- According to ASOCEM, local dispatches of cement increased 7.2 percent.
- According to the *Comité de Operación Económica del Sistema Interconectado Nacional* (COES), the production of electricity grew 1.6 percent.

**International Markets**

**Country risk at 346 basis points**

Between April 14 and 21, the country risk indicator –measured by the **EMBIG Peru** spread– fell from 356 to 346 basis points.

On the other hand, the region’s spread rose 2 basis points (the EMBIG Latin América increased from 587 to 582 basis points) amid investors’ renewed risk aversion.

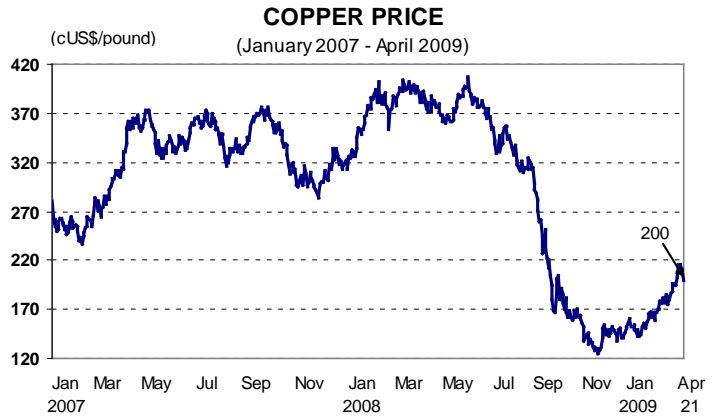


Level	Variation in basis points			
	Apr 21, 09	Weekly	Monthly	Annual
	<b>346</b>	<b>-10</b>	<b>-62</b>	<b>173</b>

## Price of copper dropped to US\$ 2.00 a pound

Between April 14 and 21, the price of **copper** dropped 3.9 percent to US\$ 2.00 a pound.

This price drop was explained by increased fears that economic turbulence could deepen, but also deteriorated the prospects for demand. However, the price of copper recovered partially following reports indicating that copper inventories at the London Metal Exchange had fallen 7 percent (to 46 thousand tons) during the week and stopped its downward trend.



Apr 21, 09	Percentage change		
	Weekly	Monthly	Annual
<b>US\$ 2.00 / pound</b>	<b>-3.9</b>	<b>12.6</b>	<b>-49.1</b>

In the same period of analysis, the price of **gold** fell 0.7 percent to US\$ 882.9 a troy ounce.

The price of gold fell due to increased risk aversion in the markets (as higher losses in the international financial system were expected) and due to labor tensions in South Africa (one of the world's main producers of gold).

However, lower inflation offset this trend.



Apr 21, 09	Percentage change		
	Weekly	Monthly	Annual
<b>US\$ 882.9 / troy ounce</b>	<b>-0.7</b>	<b>-7.5</b>	<b>-3.6</b>

Between April 14 and 21, the price of **zinc** declined 0.4 percent to US\$ 0.63 a pound, despite the drop of inventories observed at the London Metal Exchange (inventories dropped 2.4 percent to 34 thousand tons).

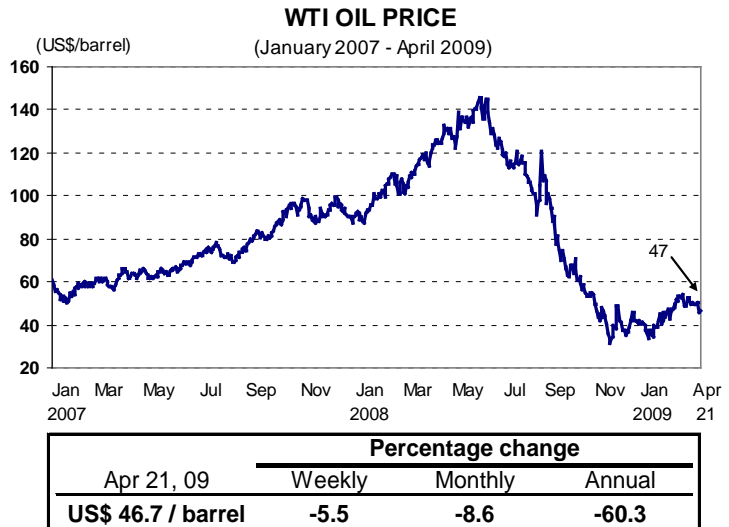
The main factor affecting the price of zinc was a take-profit from investors given the high prices recorded in earlier weeks.



Apr 21, 09	Percentage change		
	Weekly	Monthly	Annual
<b>US\$ 0.63 / pound</b>	<b>-0.4</b>	<b>13.5</b>	<b>-37.1</b>

The price of **WTI oil** dropped 5.5 percent to US\$ 46.7 a barrel between April 14 and 21.

The EIA's downward revision of forecasts on demand for 2009, the increase of inventories in the United States, and declarations from OPEC country members indicating that there is no decision to reduce the crude supply in the OPEC's next meeting of May were the main factors influencing this price drop.



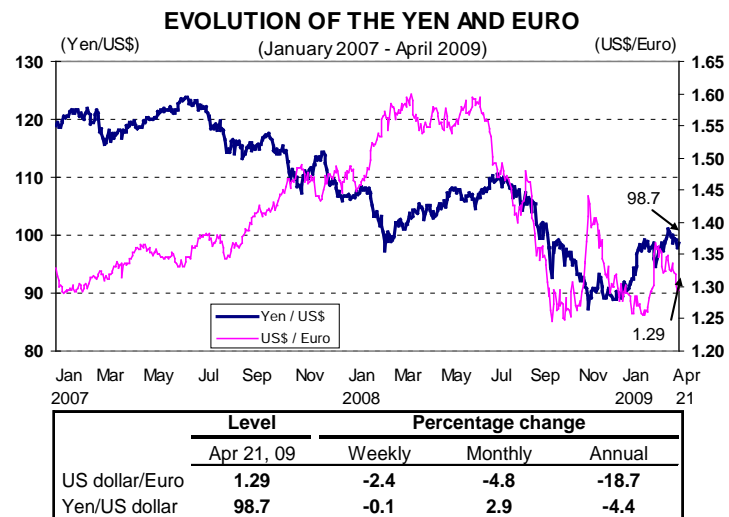
**Dollar appreciated against the euro**

The **dollar** appreciated 2.4 percent against the **euro** between April 14 and 21.

The dollar kept on appreciating against the euro as relative demand for the US dollar as a hedge asset increased in a context of higher risk aversion.

Renewed uncertainty about the monetary policy path that the European Central Bank will follow also contributed to downward pressures on the euro.

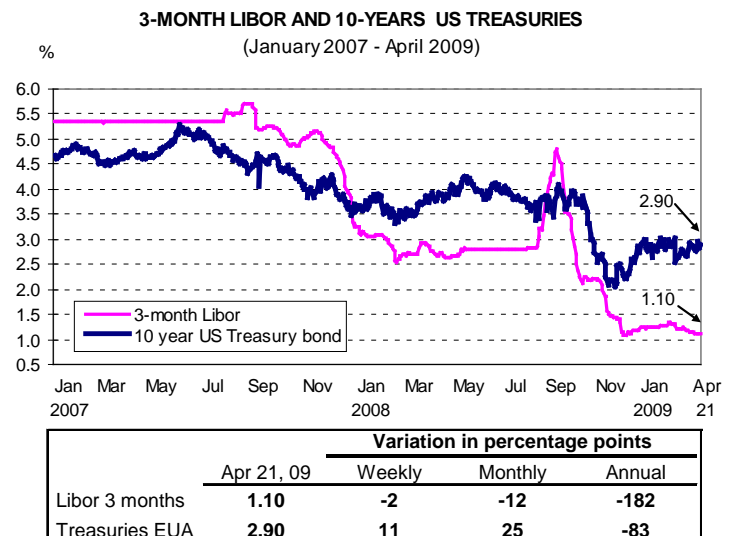
On the other hand, the dollar depreciated 0.1 percent against the **yen**.



**Yield on 10-year US Treasuries increased to 2.90 percent**

Between April 14 and 21, the **3-month Libor** increased from 1.12 to 1.10 percent and the yield on the **10-year Treasury bond** increased from 2.79 to 2.90 percent.

This increase in the yield on the US Treasury bond was associated with higher supply expectations of bonds from the Treasury.





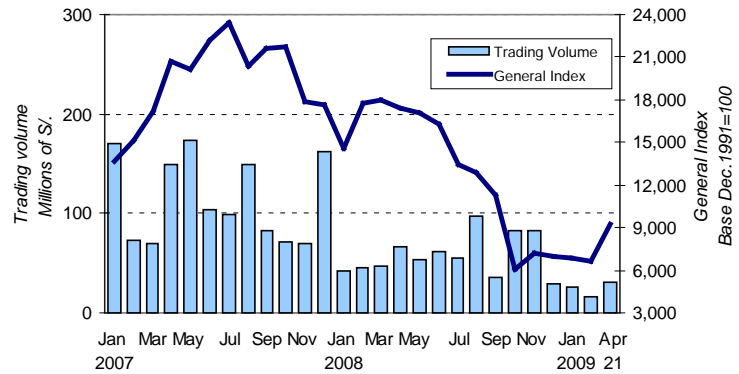
**Lima Stock Exchange has grown 8.0 percent at April 21, 2009**

The General and Blue Chip indices of the Lima Stock Exchange (LSE) have grown 8.0 and 10.1 percent, respectively, so far this month (at April 21).

During the week of analysis (April 14-21), both indices showed negative evolutions of 3.8 and 4.0 percent due to the lower prices of metals and to investors' take-profit as investors showed caution led by the corporate results of the first quarter.

**LIMA STOCK EXCHANGE INDICATORS**

(January 2007 - April 2009)



	As of:		Percentage change	
	Apr 21, 09	Weekly	As of Mar.31.09	As of Dec.31.08
General Index	10,364	-3.8	8.0	41.5
Blue Chip Index	16,852	-4.0	10.1	38.4

So far this year, these indices have accumulated gains of 42.0 and 38.7 percent, respectively.

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

	2008				2009											
	Mar	Jun	Set	Dic	Ene	Feb	Mar	14 Abr.	15 Abr.	16 Abr.	17 Abr.	20 Abr.	21 Abr.	Abr		
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.								Var.	
Posición de cambio / <i>Net international position</i>	27 063	27 299	24 585	21 365	20 361	19 827	20 334	20 213	20 235	20 159	20 065	20 005	20 073		-261	
Reservas internacionales netas / <i>Net international reserves</i>	33 576	35 518	34 702	31 196	30 098	29 412	30 929	31 031	30 947	30 920	30 845	30 816	30 770		-159	
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	4 031	5 311	6 956	6 581	6 528	6 495	6 587	6 750	6 687	6 683	6 613	6 664	6 552		-35	
Empresas bancarias / <i>Banks</i>	3 669	5 102	6 755	6 297	6 340	6 161	6 192	6 369	6 292	6 288	6 211	6 271	6 139		-53	
Banco de la Nación / <i>Banco de la Nación</i>	315	179	169	255	160	285	341	318	332	331	339	331	349		8	
Resto de instituciones financieras / <i>Other financial institutions</i>	46	31	32	29	28	49	54	62	63	64	63	62	65		10	
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	2 486	2 920	3 164	3 274	3 235	3 116	4 034	4 093	4 051	4 103	4 173	4 167	4 167		133	
<b>OPERACIONES CAMBIARIAS BCR (Mbl. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.								Acum.	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	1 767	-413	-2 106	-331	-690	-521	223		19	32	-33	-20	-69	78	8	
Operaciones swaps netas / <i>Net swap operations</i>	2 266	-164	-2 008	-289	-676	-473	0	0	0	0	0	0	0	0	0	
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	0	
Operaciones con el Sector Público / <i>Public sector</i>	-500	-250	-100	-33	-17	-33	-13	0	0	-30	-20	0	0	0	-60	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.								Prom.	
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	2,810	2,889	2,964	3,113	3,150	3,235	3,173	3,091	3,091	3,075	3,080	3,094	3,088	3,087	
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	2,818	2,895	2,969	3,117	3,153	3,239	3,181	3,095	3,105	3,082	3,081	3,098	3,099	3,093	
	Mediodía / <i>Midday</i>	2,810	2,893	2,968	3,115	3,153	3,238	3,176	3,097	3,085	3,077	3,080	3,097	3,085	3,087	
	Cierre / <i>Close</i>	2,812	2,894	2,967	3,117	3,154	3,237	3,175	3,097	3,085	3,079	3,081	3,097	3,086	3,088	
	Promedio / <i>Average</i>	2,813	2,894	2,968	3,116	3,152	3,238	3,176	3,094	3,094	3,077	3,081	3,096	3,090	3,089	
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	2,810	2,890	2,965	3,113	3,151	3,235	3,174	3,091	3,094	3,076	3,079	3,093	3,089	3,087	
	Venta / <i>Ask</i>	2,812	2,893	2,967	3,115	3,152	3,237	3,175	3,092	3,094	3,078	3,080	3,094	3,090	3,088	
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>		101.6	105.2	103.2	99.5	100.9	102.6	100.8								
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																
<b>Moneda nacional / Domestic currency</b>																
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	1.6	1.8	-2.8	11.8	-9.5	-2.3	-1.2								
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	36.9	50.1	37.8	25.5	20.7	10.1	7.1								
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	5.6	1.6	-4.6	2.2	-3.4	-1.1	-0.5								
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	56.1	58.0	47.3	23.1	10.2	-0.4	-6.2								
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	1.0	3.4	1.9	2.5	1.5	-1.0	2.1								
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	43.8	41.8	39.7	46.9	42.9	38.2	39.7								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		5.0	-1.8	-0.2	0.8	-0.3	-0.3	-0.5	-1.7	-1.4	-1.8	-1.5	-1.1			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.3	0.1	0.1	1.0	0.1	0.3	0.2	0.4	0.4	0.4	0.3	0.3			
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		2 253	2 973	2 884	1 779	1 201	881	913	980	888	650	626	484	665		
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	0	
Depósitos públicos en el BCRP (millones S.) / <i>Public sector deposits at the BCRP (Mills.S.)</i>		17 780	21 036	23 446	23 568	25 698	24 069	24 909	25 985	25 958	26 131	25 814	25 936	26 134		
Certificados de Depósitos BCRP (saldo Mill.S.) / <i>CDBCPR balance (Millions of S.)</i>		20 455	14 653	11 712	7 721	4 342	3 872	3 872	2 995	2 995	2 995	2 995	2 995	2 995		
Depósitos a Plazo (saldo Mill S.) / <i>Time Deposits Auctions (Millions of S.)**</i>		283	283	283	0	0	0	0	0	0	0	0	0	0	0	
CDBCPR con Negociación Restringida (Saldo Mill S.) / <i>CDBCPR-NR balance (Millions of S.)</i>		18 298	20 007	14 844	6 483	5 526	3 464	3 379	3 379	3 379	3 379	3 379	3 379	3 379		
CD Reajustables BCRP (saldo Mill.S.) / <i>CDBCPR balance (Millions of S.)</i>		0	0	0	3 990	5 515	10 351	10 091	9 136	9 136	9 136	9 136	8 936	8 636		
Operaciones de reporte (saldo Mill. S.) / <i>Repos (Balance millions of S.)</i>		0	0	0	5 412	5 239	7 877	5 989	5 039	5 039	5 339	5 139	5 289	5 289		
Tasa de interés (%) / <i>Interest rates (%)</i>	TAMN / <i>Average lending rates in domestic currency</i>	23.87	23.75	24.34	23.04	22.91	22.91	22.64	22.48	22.49	22.41	22.26	22.26	21.03	22.16	
	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	13.31	13.78	14.44	15.25	15.51	15.40	14.18	n.d.	n.d.	n.d.	13.76	13.75	n.d.	13.90	
	Interbancaria / <i>Interbank</i>	5.21	5.68	6.43	6.54	6.55	6.44	6.08	5.00	5.03	5.01	5.02	5.04	5.03	5.57	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5.59	6.27	7.18	7.51	7.30	7.13	6.79	5.47	5.47	5.18	5.18	5.18	5.18	5.28	
	Operaciones de reporte con CDBCPR / <i>CDBCPR repos</i>	s.m.	s.m.	s.m.	6.96	7.01	6.55	6.27	5.61	5.62	5.59	5.61	5.55	5.54		
	Créditos por regulación monetaria / <i>Rediscounts ***</i>	6.00	6.50	7.25	7.25	7.25	7.00	6.75	5.75	5.75	5.75	5.75	5.75	5.75		
	Del saldo de CDBCPR / <i>CDBCPR balance</i>	5.70	5.83	5.84	5.87	5.72	5.73	5.73	5.77	5.77	5.77	5.77	5.77	5.77		
	Del saldo de depósitos a Plazo / <i>Time Deposits</i>	5.96	5.96	5.96	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
	Del saldo de CDBCPR-NR / <i>CDBCPR-NR balance</i>	5.56	6.08	6.40	7.27	6.27	7.31	6.54	6.54	6.54	6.54	6.54	6.54	6.54		
<b>Moneda extranjera / Foreign currency</b>																
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	0.6	2.0	1.7	0.4	-0.5	-0.8	-1.4								
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	32.6	27.6	27.4	17.4	15.2	13.8	11.6								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-0.8	2.0	2.8	-1.1	-1.7	-1.1	2.0	-1.8	-1.8	-1.8	-1.8	-2.3			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.1	0.6	0.4	1.0	0.3	0.4	0.2	2.6	2.7	2.4	2.0	1.6			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	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>	10.31	11.03	10.80	10.55	10.38	10.23	10.14	10.10	10.10	10.08	10.14	10.08	10.04	10.09	
	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	9.76	11.03	10.30	9.86	9.64	9.30	9.16	n.d.	n.d.	n.d.	8.97	8.98	n.d.	9.06	
	Interbancaria / <i>Interbank</i>	7.32	4.28	2.62	1.01	0.46	0.34	0.19	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	0.26	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	8.02	8.42	6.49	5.09	4.12	3.52	3.14	2.87	2.87	2.74	2.74	2.74	2.74	2.78	
	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)	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	5.64	5.49	5.50	s.m.	5.05	5.05		
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.								Acum.	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>		-1.9	-5.0	-15.8	-4.8	-2.1	-3.4	38.5	-2.0	-0.5	-1.6	1.2	-3.2	0.3	8.3	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		-0.4	-4.1	-16.1	-4.8	-3.0	-3.9	34.7	-1.0	-0.7	-1.3	1.1	-2.9	-0.3	10.3	
Monto negociado en acciones (Mill. S.) - Prom. diario		47.2	62.3	36.0	29.2	25.5	15.8	31.2	45.2	18.0	24.7	28.2	18.4	23.0	26.3	
<b>INFLACIÓN (%) / INFLATION (%)</b>																
Inflación mensual / <i>Monthly</i>		1.04	0.77	0.57	0.36	0.11	-0.07	0.36								
Inflación últimos 12 meses / <i>12 months change</i>		5.55	5.71	6.22	6.65	6.53	5.49	4.78								
<b>GOBIERNO CENTRAL (Mbl. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>																
Resultado primario / <i>Primary balance</i>		1 762	1 485	1 207	-1 467	1 591	234									
Ingresos corrientes / <i>Current revenue</i>		5 157	5 569	5 861	5 230	5 380	4 293									
Gastos no financieros / <i>Non-financial expenditure</i>		3 417	4 115	4 666	6 718	3 854	4 063									
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																
Balanza Comercial / <i>Trade balance</i>		581	71	6	37	-176	254									
Exportaciones / <i>Exports</i>		2 777	2 834	2 753	1 948	1 596	1 784									
Importaciones / <i>Imports</i>		2 196	2 762	2 747	1 911	1 772	1 530									
<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>		7.2														