



Indicators

- GDP grew 8.8 percent in Q1
- Operations of the non financial public sector recorded a surplus of 5.6 percent of GDP in Q1
- Corporate interest rate at 5.63 percent
- Interbank interest rate: 4.23 percent
- Exchange rate: S/. 2.752 per US dollar
- Country risk at 176 bps.

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MACROECONOMIC REPORT: Q1-2011

GDP grew 8.8 percent in the first quarter

GDP recorded a growth rate of 8.8 percent in Q1-2011. The growth of GDP slowed down compared to previous quarters due to the lower growth of public and private spending and to the lower growth of exports. **Domestic demand** also slowed down, but continued showing a higher growth rate than GDP.

GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE
(Annual growth rates)

	Percentage structure of GDP 2010 ^{1/}	2010					2011
		I	II	III	IV	Year	I
Domestic Demand	103,7	8,5	14,2	15,2	13,2	12,8	10,7
a. Private Consumption	66,6	5,4	5,8	6,2	6,5	6,0	6,4
b. Public Consumption	9,5	14,0	12,7	9,5	7,7	10,6	5,3
c. Private investment	21,4	11,5	24,5	28,6	24,1	22,1	15,4
d. Public investment	6,2	19,9	51,2	23,5	20,9	27,3	-6,3
e. Change on inventories	-0,1	22	274	110	72	94	167
Exports	17,9	0,2	-0,1	7,0	2,7	2,5	3,4
Minus:							
Imports	21,6	12,3	24,0	35,3	23,4	23,8	13,5
GDP	100,0	6,2	10,0	9,6	9,2	8,8	8,8
Note:							
Publico expenditure	15,8	15,6	25,0	14,8	13,3	16,7	2,0
Private expenditure	87,9	7,6	12,7	15,2	13,2	12,2	11,9
Private expenditure without inventories	88,0	6,8	9,5	11,2	10,5	9,5	8,6
Domestic demand without inventories	103,8	7,8	11,4	11,7	11,0	10,5	7,8

1/ At prices of 1994.

GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE
(Percentage contributions)

	Percentage structure of GDP 2010 ^{1/}	2010					2011
		I	II	III	IV	Año	I
Domestic Demand	103,7	8,5	14,1	15,1	13,3	12,8	11,0
a. Private Consumption	66,6	3,8	4,1	4,2	4,3	4,1	4,5
b. Public Consumption	9,5	1,2	1,1	0,9	0,8	1,0	0,5
c. Private investment	21,4	2,4	4,2	5,5	4,6	4,2	3,4
d. Public investment	6,2	0,6	2,0	1,3	1,7	1,5	-0,2
e. Change on inventories	-0,1	0,5	2,7	3,1	1,9	2,1	2,9
Exports	17,9	0,0	0,0	1,4	0,5	0,5	0,6
Less:							
Imports	21,6	2,4	4,1	6,9	4,6	4,5	2,8
GDP	100,0	6,2	10,0	9,6	9,2	8,8	8,8
Note:							
Publico expenditure	15,8	1,8	3,1	2,2	2,6	2,5	0,3
Private expenditure	87,9	6,7	11,0	12,8	10,8	10,4	10,7
Private expenditure ex inventories	88,0	6,2	8,3	9,8	8,8	8,3	7,9
Domestic demand ex inventories	103,8	8,0	11,4	12,0	11,4	10,8	8,1

Deficit in the current account in Q1-2011 was similar to the one recorded in Q1-2010

The current account showed a deficit of US\$ 672 million (1.6 percent of GDP) in Q1-2011.

Terms of trade grew 10.4 percent in Q1. This growth was associated with the rise of export prices (24.5 percent), which favored the trade surplus and the generation of profits in firms with foreign shareholding (US\$ 2.603 billion in Q1).

External funding in Q1 amounted to US\$ 2.716 billion. Most of this funding came from the resources obtained by the private sector, especially profit reinvestment (US\$ 1.461 billion) and long term loan disbursements, especially to the financial sector (US\$ 941 million). Other aspects worth pointing out included the non financial sector's higher purchases of foreign short term assets and banks' higher assets and liabilities abroad.

BALANCE OF PAYMENTS (Millions of US\$)

	1T.10	2T.10	3T.10	4T.10	2010	1T.11
I. CURRENT ACCOUNT BALANCE	- 553	- 342	- 889	- 531	- 2 315	- 672
1. Trade balance	1 589	1 554	1 484	2 123	6 750	1 831
a. Exports FOB	7 924	8 164	9 299	10 178	35 565	10 017
b. Imports FOB	- 6 336	- 6 610	- 7 815	- 8 054	- 28 815	- 8 186
2. Services	- 439	- 493	- 525	- 580	- 2 037	- 476
a. Exports	877	907	1 066	1 107	3 956	1 055
b. Imports	- 1 316	- 1 400	- 1 591	- 1 687	- 5 993	- 1 531
3. Investment income	- 2 414	- 2 135	- 2 605	- 2 900	- 10 053	- 2 783
a. Private sector	- 2 378	- 2 095	- 2 590	- 2 811	- 9 873	- 2 739
b. Public sector	- 36	- 40	- 15	- 89	- 180	- 44
4. Current transfers	711	732	758	826	3 026	756
of which: Workers' remittances	588	609	636	701	2 534	632
II. FINANCIAL ACCOUNT	3 075	575	6 884	2 048	12 583	2 716
1. Private sector	2 446	1 664	5 471	3 743	13 324	2 884
a. Assets	619	- 219	- 49	- 1 392	- 1 041	151
b. Liabilities	1 827	1 883	5 520	5 135	14 365	2 732
2. Public sector 2/	104	- 684	- 37	- 387	- 1 004	129
a. Assets	42	42	- 91	11	4	- 18
b. Liabilities	63	- 725	53	- 398	- 1 007	148
3. Short-term capital 3/	525	- 405	1 451	- 1 308	263	- 297
a. Assets	- 542	- 494	299	- 270	- 1 007	- 1 106
b. Liabilities	1 066	89	1 152	- 1 037	1 270	809
III. EXCEPTIONAL FINANCING	1	2	12	4	19	11
IV. NET ERRORS AND OMISSIONS	- 67	129	399	444	904	- 347
V. TOTAL	2 456	364	6 406	1 965	11 192	1 708
(V = I + II + III + IV) = (1-2)						
1. Change in Central Bank reserves	2 134	73	7 123	1 641	10 970	2 022
2. Valuation changes 4/	- 323	- 291	717	- 324	- 222	313

NFPS: Surplus of 5.6 percent of GDP in Q1-2011

The operations of the non financial public sector (NFPS) generated a surplus of 5.6 percent of GDP in Q1. This surplus, which is 2.6 percentage points higher than the surplus recorded in Q1-2010, reflected the positive evolution of the tax revenues of the national government and the lower non financial expenditure, particularly the investments of sub-national governments.

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR (Percentage of GDP)

	2010					2011	Last four Quarters
	I	II	III	IV	Year	I	
1. General government current revenues	20.9	20.4	19.2	18.8	19.8	21.6	20.0
a. Tax revenue	15.9	15.9	14.6	14.4	15.2	16.7	15.4
b. Non-tax revenue	5.0	4.5	4.6	4.4	4.6	4.8	4.6
2. General government non-financial expenditure	16.1	17.4	19.2	23.7	19.2	14.5	18.7
a. Current	12.7	11.9	13.1	14.9	13.2	12.1	13.0
<i>wich: Fuels Fund</i>	0.2	0.3	0.0	0.6	0.3	0.5	0.4
b. Capital	3.5	5.5	6.1	8.8	6.0	2.4	5.7
<i>wich: Gross Capital Formation</i>	2.9	5.2	5.6	8.1	5.5	2.2	5.3
3. Others ^{2/}	-0.1	-0.1	0.4	0.1	0.1	0.2	0.1
4. Primary Balance	4.7	2.9	0.4	-4.8	0.7	7.2	1.4
5. Interest	1.7	0.8	1.5	0.8	1.2	1.6	1.2
Foreign	0.8	0.6	0.6	0.7	0.7	0.6	0.6
Domestic	0.9	0.2	0.9	0.1	0.5	1.0	0.5
6. Overall Balance	3.0	2.1	-1.1	-5.6	-0.5	5.6	0.2

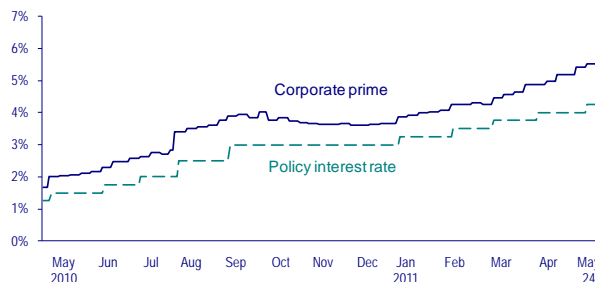
WEEKLY REPORT

Corporate interest rate in nuevos soles at 5.63 percent

Between **May 17 and 24**, 2011, the average corporate interest rate in domestic currency rose from 5.51 to 5.63 percent.

Moreover, the average corporate interest rate in foreign currency rose from 2.14 percent to 2.20 percent.

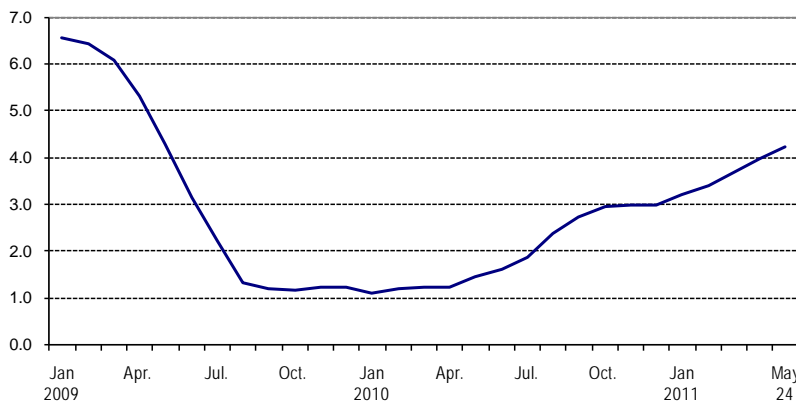
INTEREST RATES IN DOMESTIC CURRENCY
(May 2010 - May 2011)



Average interbank interest rate at 4.23 percent

On May 24, the average interbank interest rate in domestic currency was 4.23 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(Average month)



Average interbank rate

	Average	S.D
December 2009	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May 24	4.23%	0.16

Monetary operations

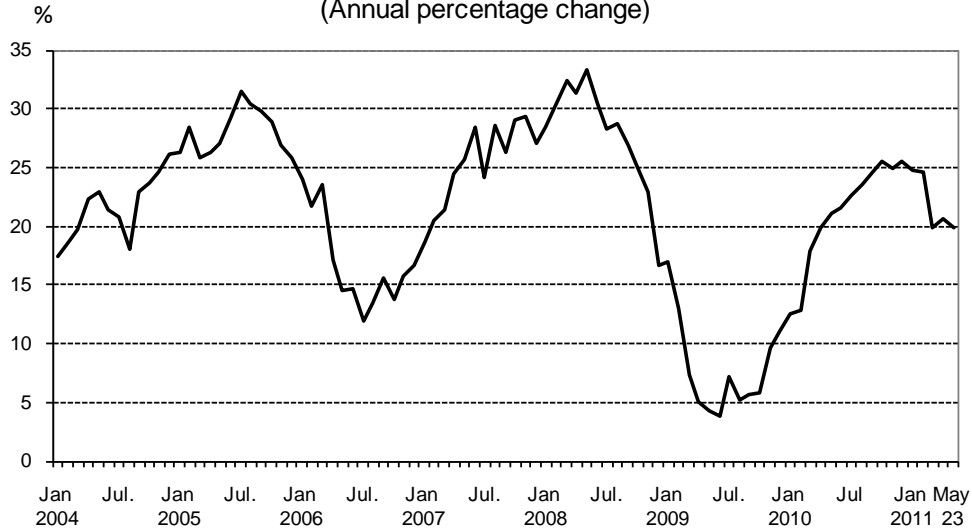
The Central Bank made the following operations between **May 18 and 24**:

- i) Auctions of 175-day to up to 357-day BCRP Certificates of Deposit for a daily average of S/. 40 million. The average rate on these operations, which reached a balance of S/. 1.570 billion, was 5.00 percent;
- ii) Auctions of 1-day to 3-day Term Deposits in domestic currency for a daily average of S/. 1.375 billion at an average rate of 3.99 percent, which reached a balance of S/. 2,200 billion;
- iii) purchases of FC for a total of US\$ 10 million, and
- iv) overnight deposits for a daily average of S/. 100 million.

Currency in circulation: S/. 22.860 billion at May 23

Between May 17 and 23, 2011, **currency in circulation** shrank by S/. 267 million and amounted to S/. 22,860 million. As a result of this, currency in circulation accumulates a decline of S/. 1,294 million so far this year and registers a growth rate of 19.9 percent in the last 12 months.

CURRENCY
(Annual percentage change)



BCRP OPERATIONS
(Millions of nuevos soles)

	FLOWS				BALANCE		
	Apr-11	From 17/05 to 23/05	Cumulated		Dec 31, 2010	Apr 30, 2011	May 23, 2011
			Monthly*	Annual*			
I. EXCHANGE OPERATIONS	-2,124	-5,212	-6,592	-7,709			
(Millions of US\$)	-751	-1,888	-2,388	-2,774			
1. Over the counter operations	-583	10	10	-76			
2. Public Sector	-115	-1,899	-2,399	-2,539			
3. Other exchange operations 1/	-53	0	0	-159			
II. MONETARY OPERATIONS	3,324	2,002	7,420	5,022	-52,565	-54,963	-47,543
1. Sterilization	3,324	2,002	7,420	5,022	-52,565	-54,963	-47,543
a. BCRP instruments	6,590	-1,310	2,679	9,061	-24,463	-18,082	-15,403
BCRP Certificates of Deposit (CDBCRP)	-290	-80	-240	-1,490	-30	-1,280	-1,520
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	0	370	373	-7,287	-3,196	-10,856	-10,483
Readjustable CDBCRP (CDR BCRP)	-1,500	0	0	-1,800	0	-1,800	-1,800
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	150	0	0	450	-450	0	0
Term Deposits	8,230	-1,600	2,547	19,188	-20,788	-4,147	-1,600
b. Public Sector Deposits in soles	-2,938	4,105	4,258	-4,726	-26,726	-35,710	-31,452
c. Other monetary operations 2/	-328	207	483	687	-1,375	-1,171	-688
2. Injection (Repos)	0	-1,000	0	0	0	0	0
III. RESERVE REQUIREMENTS IN DC	-764	2,915	-1,303	449	-10,054	-8,302	-9,605
IV. OTHER 3/	154	28	140	945			
V. CURRENCY **	590	-267	-335	-1,294	24,154	23,195	22,860
(Monthly percentage change)					11.1%	2.6%	-1.4%
(Accumulated percentage change)					25.5%	-4.0%	-5.4%
(YoY)					25.5%	20.6%	19.9%

* As of May 23, 2011.

** Preliminary data.

1/ Includes Swaps auctions in FC and operations outside the counter.

2/ Includes overnight deposits and Deposit Insurance Funds.

3/ Includes BCRP operative expenses, interest by deposits in the BCRP (overnight, terms and specials), net interest by CDBCRP placements and Central Bank profit transfers to the public sector.

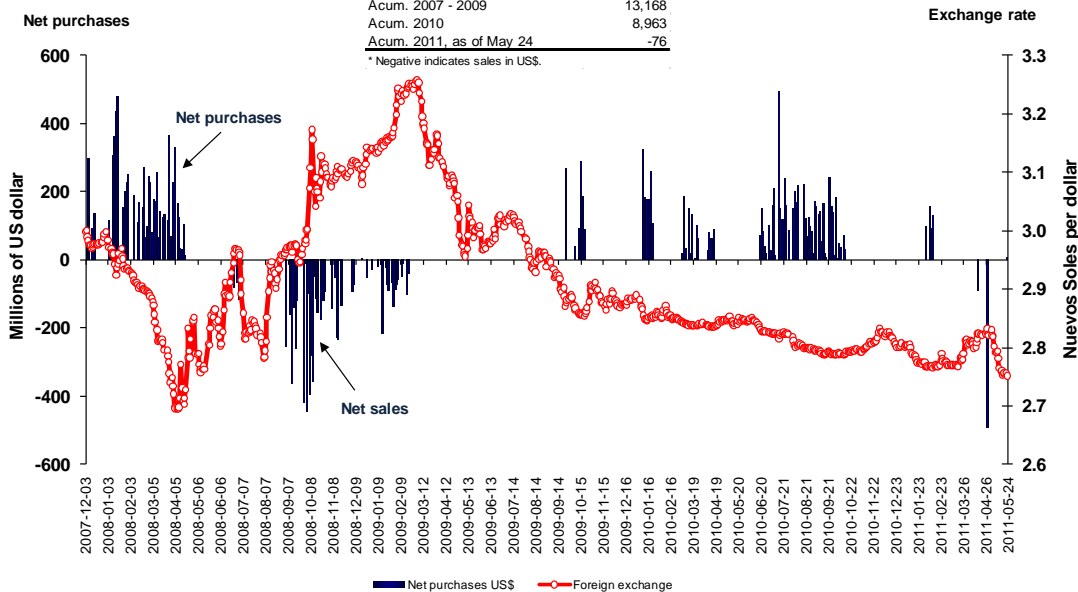
Exchange rate: US dollar traded at S/. 2.752

Between May 17 and 24, the average interbank ask price of the dollar fell from S/. 2.761 to S/. 2.752, which represented an appreciation of the nuevo sol of 0.34 percent. In this period, the BCRP intervened in the foreign exchange market purchasing US\$ 10 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE

(In millions of US\$)

	Purchases*
Acum. 2007	10,306
Jan-Apr 2008	8,728
Jun-Dec 2008	-5,974
Acum. 2008	2,754
Acum. 2009	108
Acum. 2007 - 2009	13,168
Acum. 2010	8,963
Acum. 2011, as of May 24	-76



Between May 17 and 24, banks' balance of net forward purchases in foreign currency declined by US\$ 94 million. So far this month the balance of net forward purchases in FC has accumulated a decline of US\$ 422 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

(January 2009 - May 2011)

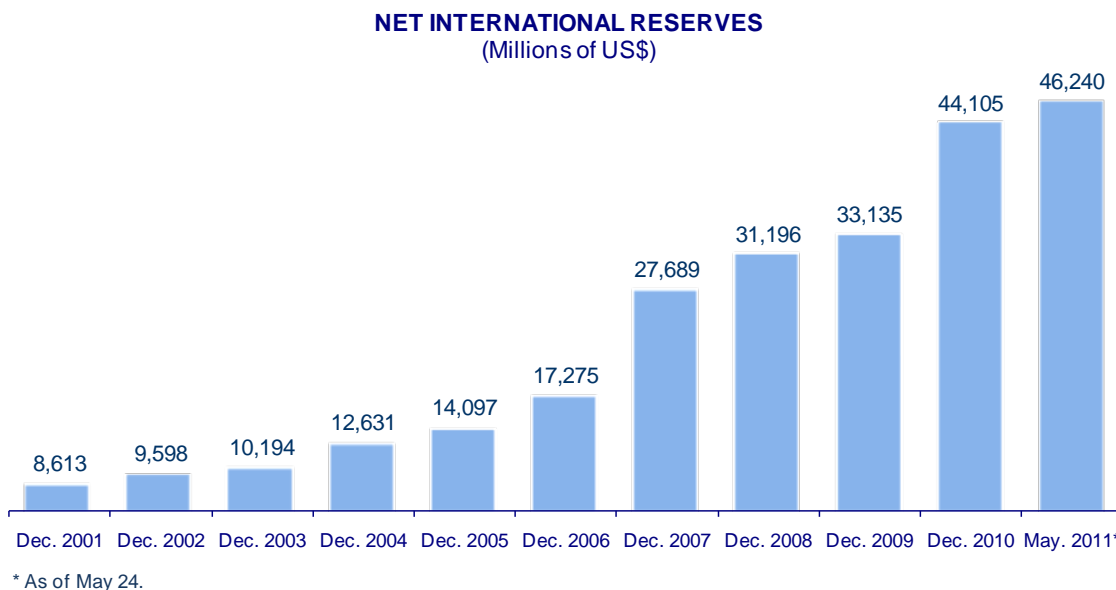


International reserves amounted to US\$ 46.240 billion

Net international reserves (NIRs) at May 24 amounted to US\$ 46,240 billion. This level of reserves is US\$ 273 million lower than the one recorded at the close of April.

The decline of NIRs observed so far this month is mainly associated with sales of FC to the Public Treasury (US\$ 2.399 billion) and with the lower valuation of investments (US\$ 367 million). This was partially offset by higher public sector deposits (US\$ 2.223 billion) and banks' higher deposits (US\$ 229 million).

The exchange rate position of the BCRP on May 24 was US\$ 30.334 billion, a sum lower by US\$ 2.740 billion than the one registered at the close of April.



Liquidity and credit to the private sector at April 30

Including the placements of banks' branches abroad, **total credit to the private sector** grew 2.6 percent in April (S/. 3.581 billion) and accumulated a growth rate of 21.9 percent in the last 12 months.

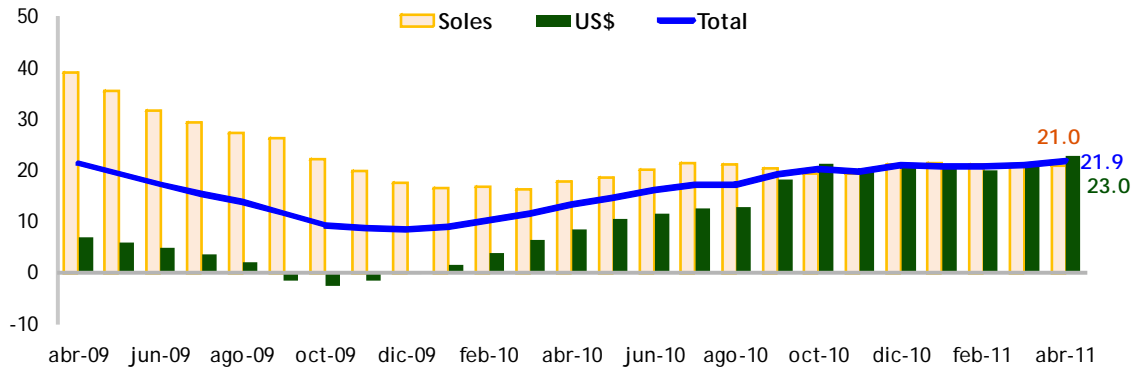
By currencies, credit to the private sector in nuevos soles grew 2.2 percent in April (S/. 1.584 billion) and 21.0 percent in the last 12 months, while credit to the private sector in dollars grew 3.2 percent (US\$ 711 million) and 23.0 percent in the last 12 months.

Total liquidity in the private sector grew 0.4 percent in April (S/. 598 million) and accumulated an annual growth rate of 22.8 percent. Liquidity in soles declined 2.5 percent in the month (negative flow of S/. 2.197 billion) and recorded a growth rate of 23.3 percent in the last 12 months. This decline of liquidity in domestic currency was in part associated with the firms' payments made to regularize income tax payments. On the other hand, liquidity in dollars grew 5.3 percent (US\$ 995 million) and 22.0 percent compared to April 2010.

CREDIT TO THE PRIVATE SECTOR (*)

APRIL 2009 - APRIL 2011

(Annual percentage change)



(*) Includes placements of bank branches abroad.

Government operations registered a surplus of S/. 5.094 billion in April 2011

Reflecting the growth of income revenues and the reduction of the non financial expenditure of the general government, government operations recorded a surplus of S/. 5.094 billion in April 2011. This surplus is S/. 3.018 billion higher than the one recorded in April 2010.

The tax revenues of the general government showed a growth rate of 14.3 percent in real terms due to higher revenues from income tax (up 22.3 percent) and value added tax (up 7.3 percent) in a context of GDP growth and growth of domestic demand.

Year to date, the current revenues of the general government have grown 13.9 percent, while non financial expenditure has declined 6.0 percent.

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR

(Millions of nuevos soles)

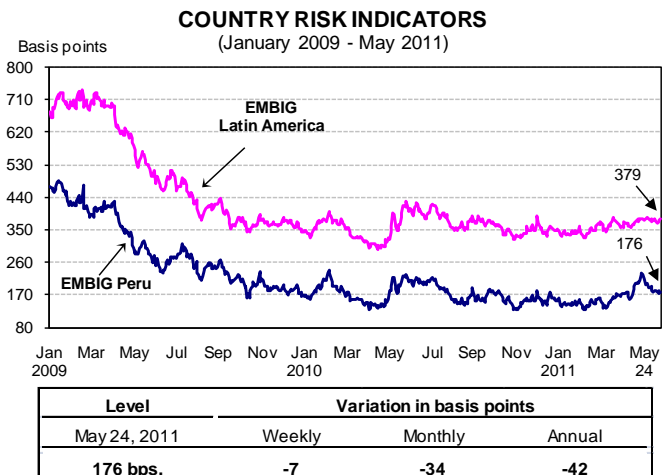
	APRIL			JAN-APR		
	2010	2011	Var. % real	2010	2011	Real % ch.
1. General government current revenues	9,466	11,109	13.6	30,507	35,655	13.9
a. Tax revenue	7,610	8,987	14.3	23,581	28,023	15.8
National	7,508	8,896	14.7	22,990	27,391	16.1
Local	101	91	- 13.0	591	632	4.2
b. Non-tax revenue	1,856	2,122	10.6	6,926	7,632	7.4
National	1,629	1,880	11.7	5,963	6,757	10.4
Local	170	155	- 11.5	791	667	- 17.8
Regional	57	87	46.9	172	209	18.3
2. General government non-financial expenditure	6,865	5,696	- 19.7	23,066	22,239	- 6.0
a. Current	4,471	4,249	- 8.0	17,195	18,026	2.2
<i>wich: Fuels Fund</i>	0	0		175	600	234.2
b. Capital	2,394	1,447	- 41.5	5,871	4,212	- 30.1
<i>wich: Gross Capital Formation</i>	2,314	1,391	- 41.8	5,251	3,866	- 28.2
3. Others	-225	-46		-326	146	- 143.8
4. Primary Balance	2,375	5,366		7,115	13,563	
5. Interest	300	272	-12.0	1,986	2,107	3.4
6. Overall Balance	2,076	5,094		5,130	11,456	

International Markets

Country risk dropped to 176 basis points

Between May 17 and 24, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 183 to 176 basis points.

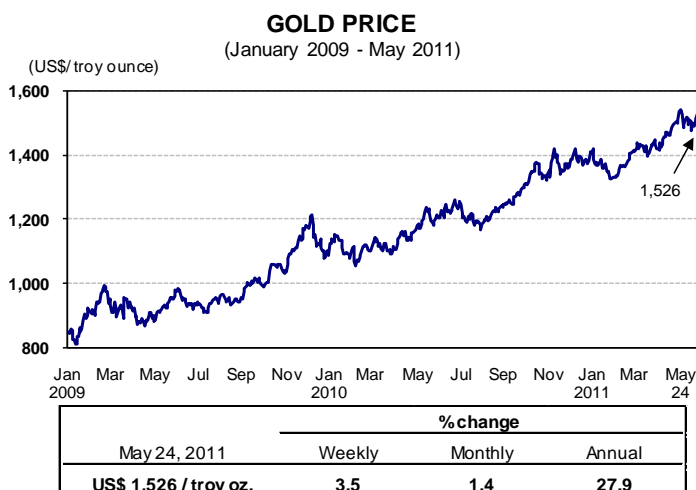
The spread of the Latin American remained at similar levels to those observed last week, showing slight volatility during the week.



Price of gold reached US\$ 1,525.9 per troy ounce

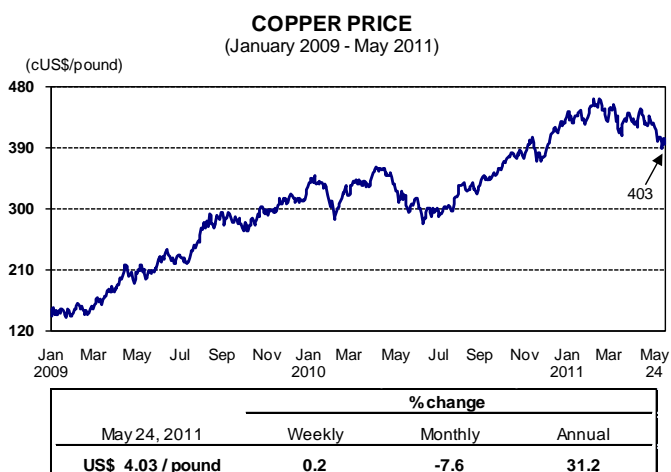
In the same period, the price of **gold** rose 3.5 percent to US\$ 1,525.9 a troy ounce.

The price of gold recovered its appeal as a hedge asset after Greece's credit rating was lowered while uncertainty about European countries' debt problems continued.



Between May 17 and 24, the price of **copper** rose 0.2 percent to US\$ 4.03 a pound.

The rise in the price of this basic metal was associated with expectations that China's demand will recover in the following months and with quarterly results showing that the production of copper declined during Q1.



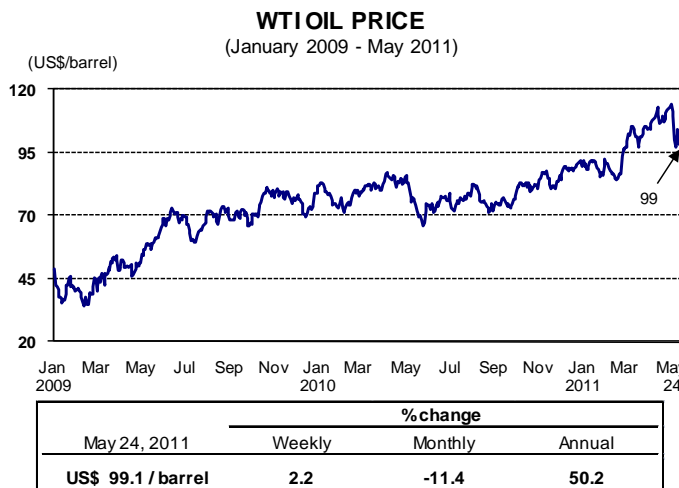
Between May 17 and 24, the price of **zinc** increased 1.1 percent to US\$ 0.97 per pound.

The price of zinc rose due to the positive outlook for the recovery of the demand for basic metals in the next months.



The price of **WTI oil** rose 2.2 percent to US\$ 99.1 per barrel between May 17 and 24.

This rise was associated with a higher demand for crude and with the reduction of inventories in the United States.

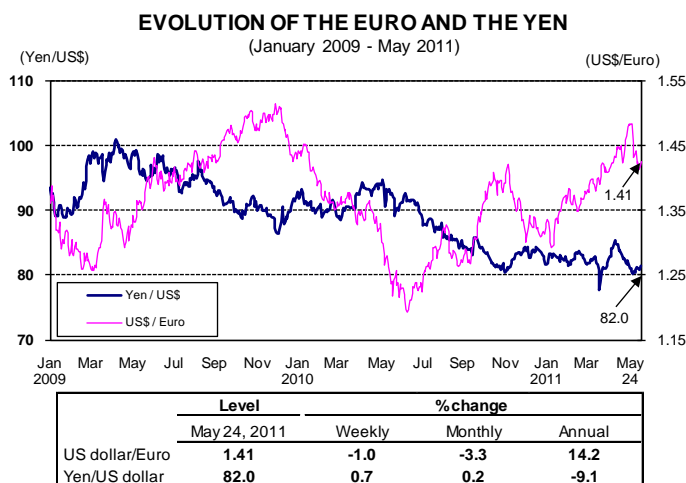


US dollar appreciated against the euro and the yen

In the same period, the **dollar** appreciated 1.0 percent against the **euro**.

The dollar gained ground against the euro due to increased uncertainty about the fiscal situation in the Eurozone and to Greece's credit downgrading.

The dollar appreciated 0.7 percent against the **yen**.



Yield on 10-year US Treasuries remained at 3.12 percent

Between May 17 and 24, the **3-month Libor** remained at 0.26 percent, while the yield on the **10-year US Treasury bonds** remained at 3.12 percent.

3-MONTH LIBOR AND 10-YEARS US TREASURIES
(January 2009 - May 2011)



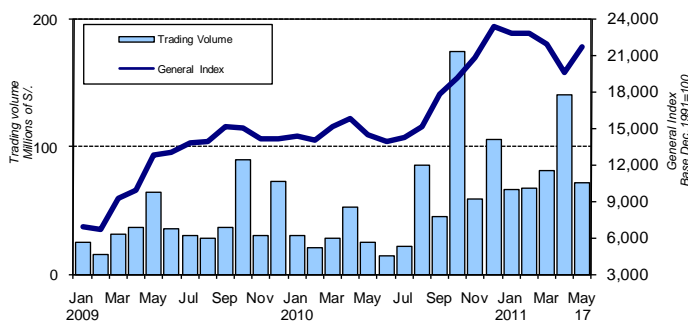
	% change			
	May 24, 2011	Weekly	Monthly	Annual
3 months Libor	0.26	0	-2	-25
US Treasuries	3.12	0	-25	-8

Lima Stock Exchange

So far this month (at May 24), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have risen 10.9 and 9.4 percent, respectively.

During the week of analysis (May 17-24), both indices fell 0.9 percent due to the decline of mining and industrial shares as a result of the drop of metal prices observed early in the week.

LIMA STOCK EXCHANGE INDICATORS
(January 2009 - May 2011)



	% change compared to:			
	As of: May 24, 2011	May 10, 2011	Apr 29, 2011	Dec 31.10
General Index	21,777	-0.9	10.9	-6.8
Selective Index	29,931	-0.9	9.4	-6.6

Year-to-date, the **General Index** and the **Selective Index** of the Lima Stock Exchange have accumulated losses of 6.8 and 6.6 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2008		2009		2010						2011					
	Dic	Dic	Mar	Jun	Set	Dic	Mar	Abr	17 May.	18 May.	19 May.	20 May.	23 May.	24 May.	May	
RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Posición de cambio / Net international position	21 365	22 988	25 168	25 858	32 423	32 423	33 253	33 074	30 333	30 335	30 376	30 336	30 298	30 334	-2 740	
Reservas internacionales netas / Net international reserves	31 196	33 135	35 269	35 341	42 464	44 105	46 127	46 512	46 594	46 638	46 666	46 584	46 414	46 240	-273	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	6 581	5 853	6 011	6 349	7 042	7 326	8 551	9 184	9 702	9 722	9 710	9 769	9 637	9 412	229	
Empresas bancarias / Banks	6 297	5 462	5 438	5 609	6 454	6 655	7 831	8 460	8 994	9 015	8 987	9 058	8 908	8 664	204	
Banco de la Nación / Banco de la Nación	255	302	488	643	480	545	588	584	561	562	579	567	593	612	28	
Resto de instituciones financieras / Other financial institutions	29	89	85	97	107	126	132	140	147	145	144	143	136	137	-3	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 274	4 304	4 056	3 079	3 218	4 339	4 345	4 275	6 578	6 601	6 600	6 502	6 502	6 498	2 223	
OPERACIONES CAMBIARIAS BCR (MIL US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Origen externo de la emisión primaria / External origin of monetary base	-331	85	956	536	1 887	-1	-301	-751	-1 899	0	0	0	10	1	-2 388	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-289	0	956	526	1 914	0	0	-583	0	0	0	0	10	0	10	
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-33	82	0	0	0	0	0	-114	-1 899	0	0	0	0	0	-2 399	
TIPO DE CAMBIO (S/ por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Compra interbancario/Interbank	Promedio / Average	3,113	2,877	2,839	2,838	2,790	2,815	2,779	2,815	2,760	2,752	2,754	2,755	2,756	2,751	2,779
Venta Interbancario	Apertura / Opening	3,117	2,879	2,840	2,840	2,792	2,816	2,780	2,816	2,764	2,754	2,757	2,757	2,758	2,753	2,783
Interbank Ask	Mediodía / Midday	3,115	2,878	2,840	2,839	2,791	2,816	2,780	2,817	2,762	2,752	2,754	2,757	2,759	2,752	2,780
	Cierre / Close	3,117	2,879	2,840	2,838	2,792	2,815	2,780	2,817	2,758	2,755	2,755	2,758	2,752	2,751	2,778
	Promedio / Average	3,116	2,879	2,840	2,839	2,791	2,816	2,780	2,817	2,761	2,753	2,756	2,757	2,758	2,752	2,781
Sistema Bancario (SBS)	Compra / Bid	3,113	2,877	2,838	2,837	2,790	2,815	2,779	2,815	2,760	2,753	2,753	2,754	2,757	2,752	2,780
Banking System	Venta / Ask	3,115	2,878	2,840	2,839	2,791	2,816	2,780	2,816	2,762	2,755	2,755	2,756	2,758	2,753	2,781
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)		99,4	100,3	96,1	94,1	95,7	98,2	98,4	100,7							

INDICADORES MONETARIOS / MONETARY INDICATORS

Moneda nacional / Domestic currency

Emisión Primaria	(Var. % mensual) / (% monthly change)	11,8	13,1	3,2	2,5	0,1	22,1	-1,4	4,5							
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	25,5	5,5	16,3	20,9	26,5	45,3	32,9	38,1							
Oferta monetaria	(Var. % mensual) / (% monthly change)	2,9	5,3	3,3	1,8	0,5	5,6	2,2	-2,5							
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	26,5	15,0	24,0	26,0	28,9	30,5	26,5	23,3							
Crédito sector privado	(Var. % mensual) / (% monthly change)	2,6	0,7	1,7	2,0	0,7	2,3	1,5	2,2							
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	46,4	17,6	16,3	20,3	20,4	21,2	21,1	21,0							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		0,8	-0,6	3,4	1,2	-0,8	1,2	0,3	-1,7	-0,4	-0,9	-1,0	-1,1			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		1,0	0,1	0,1	0,1	0,0	0,1	0,0	0,1	0,1	2,1	2,0	1,8	1,7		
Cuenta corriente de los bancos (saldo Mill. S./) / Banks' current account (balance)		1 779	1 202	1 450	352	2 331	4 892	5 129	5 296	5 650	5 189	4 604	3 855	3 718	3 564	
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.)		23 568	21 006	22 224	27 823	28 888	26 726	32 772	35 710	30 489	30 953	31 187	31 375	31 452	31 039	
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)		7 721	14 121	21 753	17 570	29 768	30	990	1 280	1 490	1 490	1 520	1 520	1 520	1 570	
Subasta de Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**		0	0	0	0	0	0	20 788	12 377	4 146	0	500	1 200	1 600	2 200	
CDBCRP con Negociación Restringida (Saldo Mill S.) / CDBCRP-NR balance (Millions of S.)		6 483	0	0	0	0	0	0	0	0	0	0	0	0	0	
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S.) / CDVBCRP- balance (Millions of S.) ***		0	0	0	0	0	3 196	10 856	10 856	10 783	10 683	10 583	10 583	10 483	10 383	
CD Liquidables en Dólares del BCRP(Saldo Mill S.) / CDLD BCRP- balance (Millions of S.) ****		0	0	0	0	0	450	150	0	0	0	0	0	0	0	
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)		3 990	0	0	0	0	0	300	1 800	1 800	1 800	1 800	1 800	1 800	1 800	
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)		5 412	0	0	14	0	0	0	0	0	0	0	0	0	0	
TAMN / Average lending rates in domestic currency		23,04	19,93	19,49	19,13	18,36	18,74	18,65	18,53	18,54	18,52	18,53	18,50	18,47	18,52	18,47
Préstamos hasta 360 días / Loans up to 360 days ****		15,25	11,13	10,77	10,77	13,01	14,20	13,54	13,34	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	13,10
Interbancaria / Interbank		6,54	1,24	1,23	1,62	2,74	2,98	3,68	3,97	4,25	4,25	4,24	4,25	4,25	4,25	4,23
Preferencial corporativa a 90 días / Corporate Prime		7,51	1,74	1,69	2,31	3,85	3,63	4,46	4,99	5,51	5,51	5,63	5,63	5,63	5,63	5,47
Operaciones de reporte con CDBCRP / CDBCRP repos		6,96	s.m.	s.m.	2,55	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 *****		7,25	2,05	2,05	2,55	3,80	3,80	4,55	4,80	5,05	5,05	5,05	5,05	5,05	5,05	5,05
Del saldo de CDBCRP / CDBCRP balance		5,87	1,07	1,50	1,57	2,87	3,90	4,09	4,25	4,35	4,35	4,36	4,36	4,36	4,38	4,38
Del saldo de depósitos a Plazo / Time Deposits		s.m.	s.m.	s.m.	s.m.	s.m.	3,04	3,75	3,96	s.m.	s.m.	3,90	3,86	4,01	4,06	4,06
Del saldo de CDBCRP-NR / CDBCRP-NR balance		7,27	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.
Del saldo de CDLD BCRP / CDLD BCRP- balance							3,12	3,31	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP							0,09	0,24	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07

Moneda extranjera / foreign currency

Crédito sector privado	(Var. % mensual) / (% monthly change)	0,1	1,3	1,9	0,9	-0,7	2,4	3,5	4,6							
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	16,7	-0,8	7,3	11,7	12,5	14,3	18,6	22,6							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		-1,1	-0,5	0,9	3,9	-3,7	4,6	-1,2	3,9	3,1	0,9	1,2	1,0			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		1,0	0,5	0,5	0,3	0,7	0,5	0,3	0,5	2,4	2,2	2,2	2,0			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / Average lending rates in foreign currency		10,55	8,62	8,27	8,03	8,72	8,55	8,32	8,18	7,94	7,92	7,94	7,90	7,89	7,90	7,97
Préstamos hasta 360 días / Loans up to 360 days ****		9,86	6,45	6,00	5,82	6,43	6,37	6,25	6,11	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	5,87
Interbancaria / Interbank		1,01	0,20	0,38	0,42	0,95	1,21	1,65	0,27	0,35	0,18	0,15	0,15	0,15	0,15	0,33
Preferencial corporativa a 90 días / Corporate Prime		5,09	1,10	1,32	1,66	2,63	2,12	2,69	2,10	2,14	2,14	2,20	2,20	2,20	2,20	2,17
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.	s.m.
Compras con compromiso de recompras en ME (neto)		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.	s.m.

INDICADORES BURSÁTILES / STOCK MARKET INDICES

	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						
Índice General Bursátil (Var. %) / General Index (% change)	-4,8	-0,8	8,1	-3,5	17,9	11,5	-3,9	-10,6	-0,4	0,5	-0,2	-1,0	-1,5	1,4	10,9
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-4,8	-2,7	5,1	-4,0	14,2	10,0	-3,2	-8,8	-0,4	0,6	-0,3	-0,9	-1,7	1,4	9,5
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of)	29,2	73,5	28,5	20,9	45,4	105,4	81,1	140,3	57,1	65,7	31,7	33,0	23,7	53,9	62,3

INFLACIÓN (%) / INFLATION (%)

Inflación mensual / Monthly	0,36	0,32	0,28	0,25	-0,03	0,18	0,70	0,68
Inflación últimos 12 meses / % 12 months change	6,65	0,25	0,76	1,64	2,37	2,08	2,66	3,34

GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)

Resultado primario / Primary balance	-1 467	-4 093	1 428	519	207	-3 285	1 413	5 412
Ingresos corrientes / Current revenue	5 230	5 347	6 744	5 649	5 887			