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MACROECONOMIC REPORT: Q2-2011

Private investment grew 15.9 percent in 2Q-2011

Private investment recorded a growth rate of 15.9 percent in the second quarter of 2011 and accumulated a growth rate of 15.6 percent in the first half of the year relative to the same period in 2010. Private consumption grew at a rate of 6.4 percent both in Q2 and in the first semester of 2011.

GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE

(Annual growth rates)

	Percentage structure of GDP 2010 ^{1/}	2010				2011		
		IQ	IIQ	IS	Year	IQ	IIQ	IS
Domestic Demand	103.7	8.5	14.2	11.5	12.8	10.5	8.2	9.3
a. Private Consumption	66.6	5.4	5.8	5.6	6.0	6.4	6.4	6.4
b. Public Consumption	9.5	14.0	12.7	13.3	10.6	5.3	1.0	3.1
c. Private investment	21.4	11.5	24.5	17.7	22.1	15.4	15.9	15.6
d. Public investment	6.2	19.9	51.2	37.9	27.3	-6.3	-35.2	-24.5
Exports	17.9	0.2	-0.1	0.0	2.5	4.1	12.5	8.3
Minus:								
Imports	21.6	12.3	24.0	17.9	23.8	13.7	19.8	16.8
GDP	100.0	6.2	10.0	8.2	8.8	8.7	6.7	7.7

1/ At prices of 1994.

In Q2-2011 all the production sectors recorded higher positive growth rates than the ones observed in the same period of 2010, except for the sector of mining and hydrocarbons whose growth rate declined by 2.5 percent. Economic activity in this period was driven by the dynamism of non primary sectors, which together grew 7.6 percent. GDP grew 7.7 percent in the first semester of 2011, period during which non primary sectors grew 8.6 percent.

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

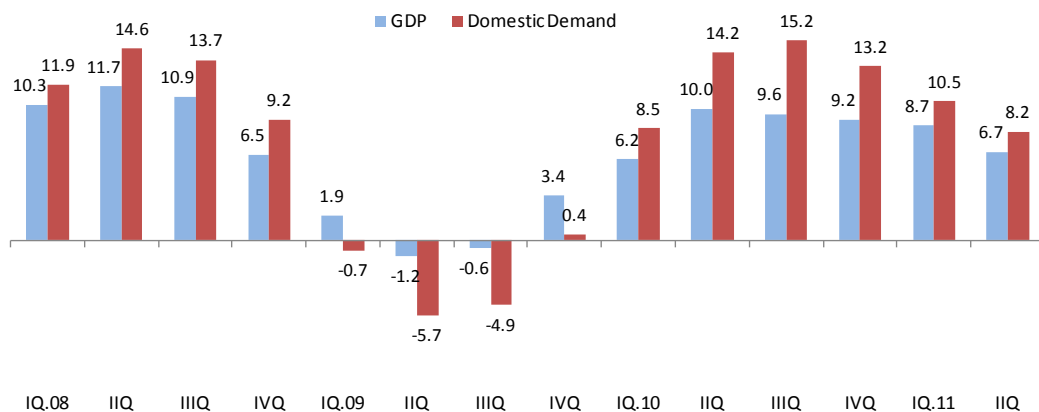
	Percentage structure of GDP 2010 ^{1/}	2010				2011		
		IQ	IIQ	IS	Year	IQ	IIQ	IS
Agriculture and Livestock	7.5	3.8	4.4	4.2	4.3	3.1	2.4	2.7
Agriculture	4.5	3.9	4.2	4.1	4.2	-0.3	1.0	0.5
Livestock	2.3	3.7	4.9	4.3	4.4	7.5	5.5	6.5
Fishing	0.3	-8.2	-9.7	-9.1	-16.4	14.1	19.9	17.6
Mining and fuel	5.2	1.1	1.7	1.4	-0.1	-0.3	-2.5	-1.4
Metals	4.1	-1.0	-2.3	-1.7	-4.9	-5.7	-8.0	-6.8
Fuel	0.7	11.0	22.3	16.6	29.5	34.6	31.5	33.0
Manufacturing	15.0	7.5	16.8	15.7	13.6	12.1	5.6	8.7
Based on raw materials 2/	2.5	-5.6	-1.9	-3.6	-2.3	12.3	11.0	11.6
Non-primary	12.3	10.1	21.4	15.7	16.9	12.1	4.5	8.2
Electricity and water	2.0	6.5	8.6	7.5	7.7	7.2	7.2	7.2
Construction	6.7	16.8	21.5	19.2	17.4	8.1	0.4	4.1
Commerce	15.0	8.1	11.0	9.6	9.7	10.0	8.8	9.4
Other services 2/	48.3	4.9	8.8	6.9	8.0	9.3	8.9	9.1
GDP	100	6.2	10.0	8.2	8.8	8.7	6.7	7.7
Primary sectors gross domestic product	15.6	0.9	2.2	1.6	1.1	3.7	2.9	3.2
Non- primary sectors gross domestic product	84.4	7.2	11.9	9.6	10.3	9.7	7.6	8.6

1/ At prices of 1994.

2/ Include import duties and other taxes.

The **gross domestic product** registered an expansion of 6.7 percent in the second quarter and a growth rate of 7.7 percent in the first semester of 2011. Domestic demand grew 8.2 percent and recorded a growth rate of 9.3 percent in the first half of the year.

GDP AND DOMESTIC DEMAND
(Percentage change)



Current account deficit of 2.9 percent in Q2 covered with long term private financing

The deficit in the current account of the balance of payments in Q2 was higher than in previous quarters and amounted to US\$ 1.29 billion (2.9 percent of GDP). The trade surplus of US\$ 1.96 billion was associated with the 6.7 percent increase recorded in the terms of trade and with a higher volume of exports. The latter favored profits in firms with foreign shareholding, which amounted to US\$ 3.28 billion.

BALANCE OF PAYMENTS (Millions of US\$)

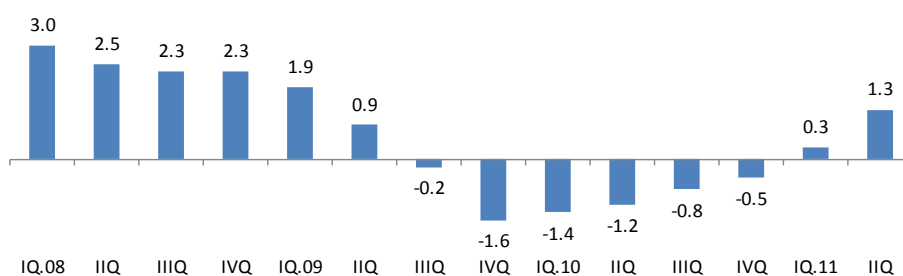
	2010				2011			Differences	
	IQ	IIQ	IS	Year	IQ	IIQ	IS	IIQ, 2011- II Q, 2010	IS, 2011- IS, 2010
I. CURRENT ACCOUNT BALANCE	-553	-342	-895	-2,315	-700	-1,290	-1,990	-948	-1,095
<i>(Percentage of GDP)</i>	-2	-1	-1	-2	-2	-3	-2	-2	-1
1. Trade balance	1,589	1,554	3,142	6,750	1,909	1,964	3,873	410	730
a. Exports FOB	7,924	8,164	16,088	35,565	10,103	11,561	21,664	3,397	5,576
b. Imports FOB	-6,336	-6,610	-12,946	-28,815	-8,195	-9,597	-17,791	-2,987	-4,845
2. Services	-439	-493	-932	-2,037	-479	-556	-1,036	-63	-104
a. Exports	877	907	1,784	3,956	1,057	1,118	2,176	211	392
b. Imports	-1,316	-1,400	-2,715	-5,993	-1,537	-1,675	-3,211	-275	-496
3. Investment income	-2,414	-2,135	-4,548	-10,053	-2,888	-3,497	-6,385	-1,362	-1,837
a. Private sector	-2,378	-2,095	-4,472	-9,873	-2,844	-3,428	-6,272	-1,333	-1,799
b. Public sector	-36	-40	-76	-180	-44	-69	-113	-29	-37
4. Current transfers	711	732	1,443	3,026	759	799	1,558	68	115
of which: Workers' remittances	588	609	1,197	2,534	634	675	1,309	66	112
II. FINANCIAL ACCOUNT	3,075	575	3,651	12,921	2,205	2,633	4,838	2,058	1,188
1. Private sector	2,446	1,664	4,110	13,324	3,014	1,608	4,622	-56	511
2. Public sector 2/	104	-684	-579	-1,004	130	-215	-84	469	495
3. Short-term capital 3/	525	-405	120	601	-939	1,240	301	1,645	181
III. EXCEPTIONAL FINANCING	1	2	3	19	11	2	14	0	10
IV. NET ERRORS AND OMISSIONS	-67	129	62	566	192	-661	-469	-789	-531
V. TOTAL	2,456	364	2,821	11,192	1,708	685	2,393	321	-428
<i>(V = I + II + III + IV) = (1-2)</i>									
1. Change in Central Bank reserves	2,134	73	2,206	10,970	2,022	1,025	3,047	952	840
2. Valuation changes 4/	-323	-291	-614	-222	313	340	654	631	1,268

Operations of the NFPS recorded a surplus of 5.5 percent of GDP in Q2-2011

The operations of the non financial public sector (NFPS) generated an economic surplus of 5.5 percent of GDP in the second quarter of 2011, higher 3.4 percentage points relative to the same period in 2010

Fiscal accounts have improved gradually and in the last four quarters accumulates a surplus equivalent to 1.3 percent of GDP.

NON-FINANCIAL PUBLIC SECTOR OVERALL BALANCE (Accumulated last 4 quarters -Percentage of GDP)



This balance reflected the positive evolution of the current revenues of the general government which amounted to 22.0 percent of GDP, as well as the lower non financial expenditure of the general government (15.8 percent of GDP). The operations of the NFPS in the first half of the year have recorded a surplus of 5.6 percent of GDP.

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/ (Percentage of GDP)

	2010				2011			Differences	
	IQ	IIQ	IS	Year	IQ	IIQ	IS	IIQ. 2011- II Q. 2010	IS. 2011- IS. 2010
1. General government current revenues	20.9	20.4	20.7	19.8	21.8	22.0	21.9	1.6	1.3
a. Tax revenue	15.9	15.9	15.9	15.2	16.8	16.8	16.8	1.0	0.9
b. Non-tax revenue	5.0	4.5	4.8	4.6	5.0	5.2	5.1	0.7	0.3
2. General government non-financial expenditure	16.1	17.4	16.8	19.2	14.5	15.8	15.2	-1.7	-1.6
a. Current	12.7	11.9	12.3	13.2	12.1	11.5	11.8	-0.4	-0.5
<i>wich: Fuels Fund</i>	0.2	0.3	0.2	0.3	0.5	0.5	0.5	0.3	0.3
b. Capital	3.5	5.5	4.5	6.0	2.4	4.3	3.4	-1.2	-1.1
<i>wich: Gross Capital Formation</i>	2.9	5.2	4.1	5.5	2.2	4.0	3.1	-1.2	-1.0
3. Others ^{2/}	-0.1	-0.1	-0.1	0.1	0.2	0.0	0.1	0.1	0.2
4. Primary Balance	4.7	2.9	3.8	0.7	7.4	6.3	6.8	3.4	3.1
5. Interest	1.7	0.8	1.2	1.2	1.6	0.8	1.2	0.0	0.0
Foreign	0.8	0.6	0.7	0.7	0.6	0.6	0.6	-0.1	-0.1
Domestic	0.9	0.2	0.5	0.5	1.0	0.2	0.6	0.1	0.1
6. Overall Balance	3.0	2.1	2.6	-0.5	5.8	5.5	5.6	3.4	3.1

1/ Preliminary.

2/ Includes capital revenues from the General government and primary result of public companies.

Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

Investment was equivalent to 25.8 percent of GDP

In Q2-2011 investment amounted to 25.8 percent of GDP and rose to 26.1 percent of GDP in the first half of the year. Most of the investment due to private sector and financing was achieved primarily by domestic sources.

SAVING AND INVESTMENT (Percentage of Nominal GDP)

	2010				2011			Differences	
	IQ	IIQ	IS	Year	IQ	IIQ	IS	IIQ. 2011- II Q. 2010	IS. 2011- IS. 2010
Total Investment	23.7	24.5	24.1	25.0	26.4	25.8	26.1	1.2	2.0
Gross Fixed Investment	25.3	23.1	24.2	25.1	25.5	21.8	23.7	-1.2	-0.5
Change on Inventories	-1.6	1.5	-0.1	-0.1	0.8	3.9	2.4	2.4	2.5
Total Saving	23.7	24.5	24.1	25.0	26.4	25.8	26.1	1.2	2.0
External Saving	1.6	0.9	1.2	1.5	1.7	2.9	2.3	2.0	1.1
National Saving	22.1	23.7	22.9	23.5	24.7	22.9	23.8	-0.8	0.9

Source: BCRP.

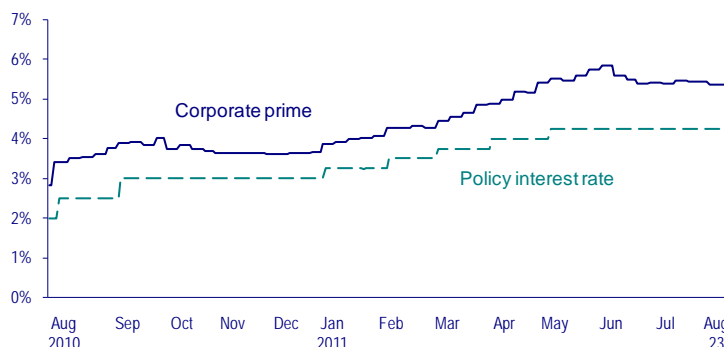
WEEKLY REPORT

Corporate interest rate in nuevos soles at 5.35 percent

Between August 16 and 23, 2011, the average **corporate interest rate** in domestic currency remained at 5.35 percent.

On the other hand, the average corporate interest rate in foreign currency rose from 2.41 to 2.42 percent.

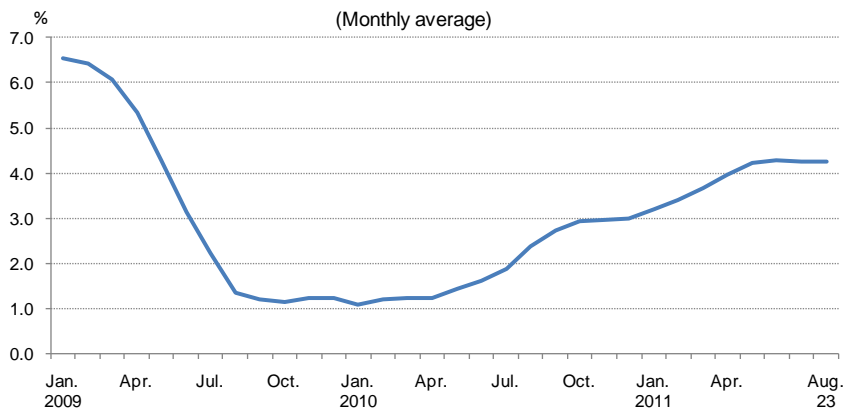
INTEREST RATES IN DOMESTIC CURRENCY
(August 2010 - August 2011)



Average interbank interest rate at 4.24 percent

The average **interbank interest rate** in domestic currency at August 23 recorded 4.24 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(Monthly average)



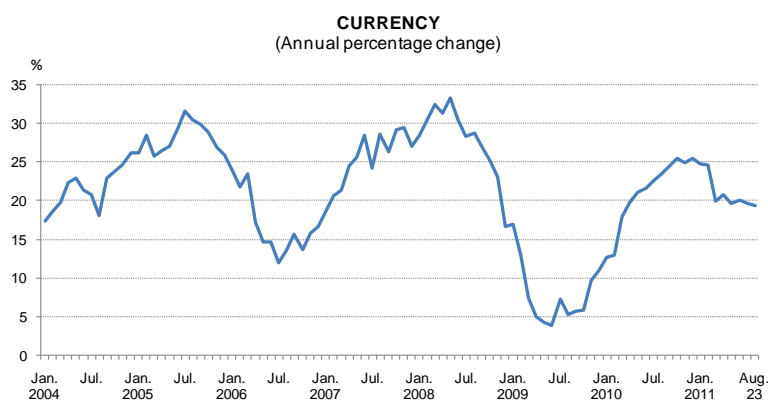
Average interbank rate		
	Average	S.D
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August 23	4.24%	0.02

Monetary operations

Between August 17 and 23, the BCRP made the following **monetary operations**: i) Auctions of 84-day to 357-day BCRP Certificates of Deposit for a daily average of S/. 220 million. The average rate on these operations, which reached a balance of S/. 5.50 billion, was 4.27 percent; ii) Auctions of 1-day to 3-day term deposits in domestic currency for a daily average of S/. 4.38 billion. The average rate on these operations, which reached a balance of S/. 5.0 billion, was 4.14 percent; iii) purchases of FC for a total of US\$ 373 million, and iv) overnight deposits in domestic currency for a daily average of S/. 315 million.

Currency in circulation: S/. 24.51 billion at August 23

Between August 16 and 23, 2011, **currency in circulation** declined by S/. 188 million and amounted to S/. 24.51 billion, thus accumulating a decline of S/. 749 million so far this month. Moreover, the growth rate of currency in the last 12 months is 19.4 percent.



BCRP OPERATIONS

(Millions of nuevos soles)

(Net International Position + Net Domestic Asset = Currency)

	BALANCE		FLOWS	
	31-Jul-11	Aug 23, 2011	Aug-11 *	From 16/08 to 23/08
I. NET INTERNATIONAL POSITION	86,208	88,046	2,159	1,255
(Millions of US\$)	31,463	32,251	788	459
1. Exchange Operations			373	373
a. Over the counter operations			373	373
b. Public Sector			0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)			0	0
d. Other exchange operations			0	0
2. Rest			415	86
II. NET DOMESTIC ASSET	-60,946	-63,533	-2,908	-1,443
1. Monetary Sterilization	-27,404	-28,815	-1,411	386
a. Certificates and Term deposits	-17,720	-18,810	-1,090	-1,900
BCRP Certificates of Deposit (CDBCRP)	-3,700	-5,500	-1,800	-1,100
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	-8,310	-8,310	0	0
Readjustable CDBCRP (CDR BCRP)	-575	0	575	0
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	0
Term Deposits	-5,135	-5,000	135	-800
b. Reserve requirements in Domestic Currency	-8,783	-9,358	-575	2,138
c. Other monetary operations	-901	-647	254	148
2. Fiscal Sterilization	-29,527	-30,016	-489	-1,630
3. Injection (Repos)	0	0	0	0
4. Other	-4,015	-4,702	-1,008	-199
III. CURRENCY **	25,261	24,512	-749	-188
(Monthly percentage change)	7.8%	-3.0%		
(Accumulated percentage change)	4.7%	1.6%		
(YoY)	19.6%	19.4%		

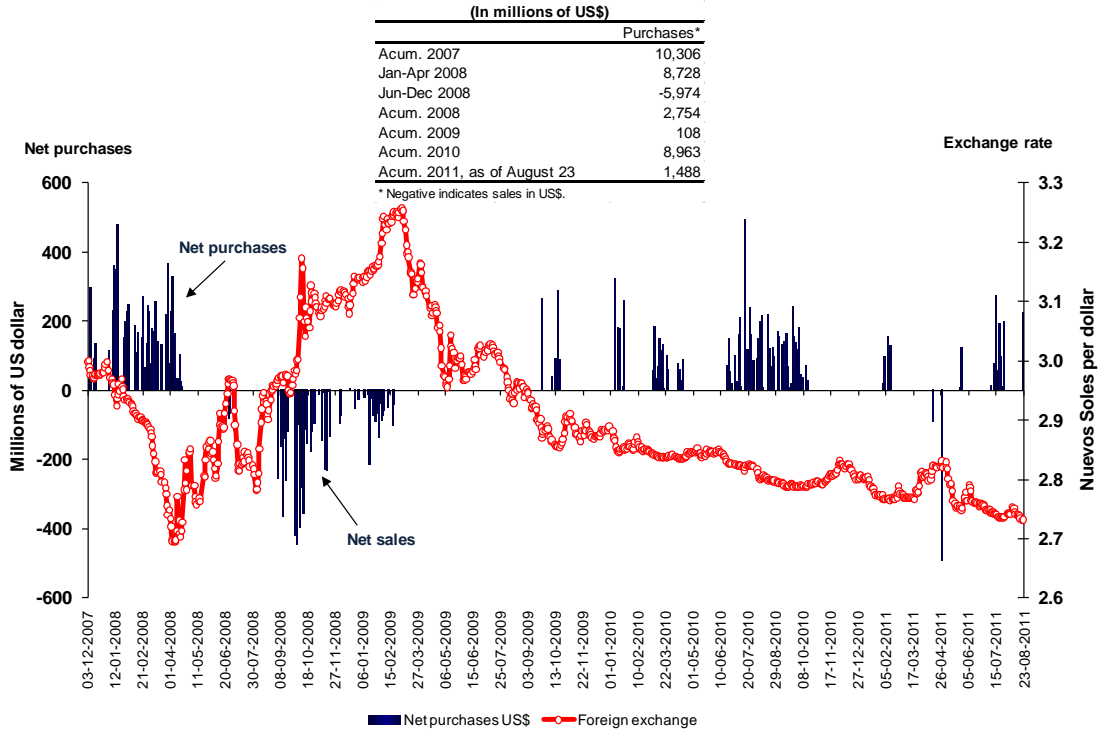
* As of August 23, 2011.

** Preliminary data.

Exchange rate: S/. 2.733 per US dollar

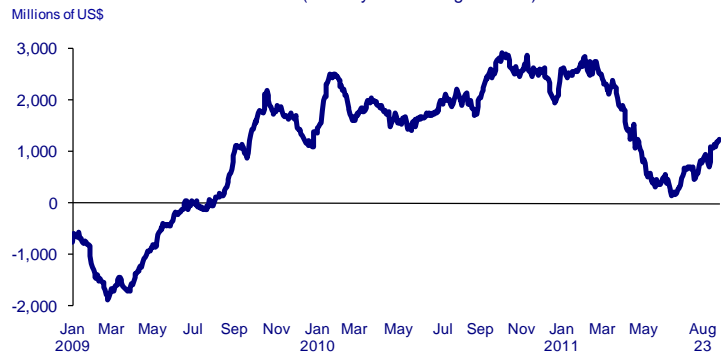
In August 16-23, the average **interbank ask price of the dollar** fell from S/. 2.742 to S/. 2.733, which represented an appreciation of the nuevo sol of 0.32 percent. In this period the Central Bank intervened in the foreign exchange market buying US dollars for a total of US\$ 373 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE



BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY
(January 2009 - August 2011)

Between August 16 and 23, banks' balance of **net forward purchases in foreign currency** rose by US\$ 120 million. So far this month, the balance of net forward purchases has accumulated an increase of US\$ 464 million.



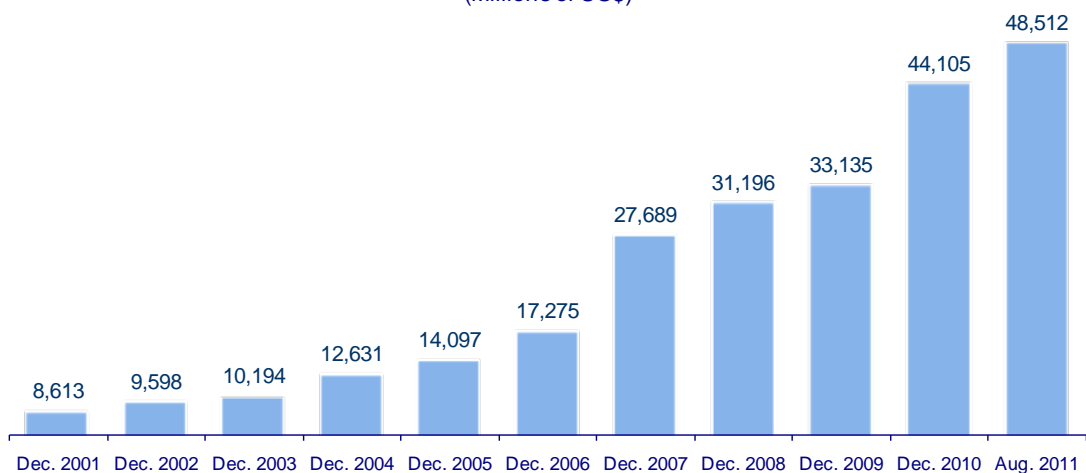
International reserves amount to US\$ 48.51 billion

Net international reserves (NIRs) at August 23 amounted to US\$ 48.51 billion. This level of reserves is US\$ 838 million higher than the one recorded at the close of July.

The increase of NIRs registered so far this month is mainly explained by the higher valuation of investments (US\$ 415 million), by purchases of foreign currency (US\$ 373 million), and by higher deposits from the public sector (US\$ 26 million) and banks (US\$ 11 million).

The **exchange rate position** of the BCRP at August 23 was US\$ 32.25 billion. This amount is US\$ 788 million higher than the one recorded at the close of July.

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 23.

Credit and liquidity to the Private Sector at July 31

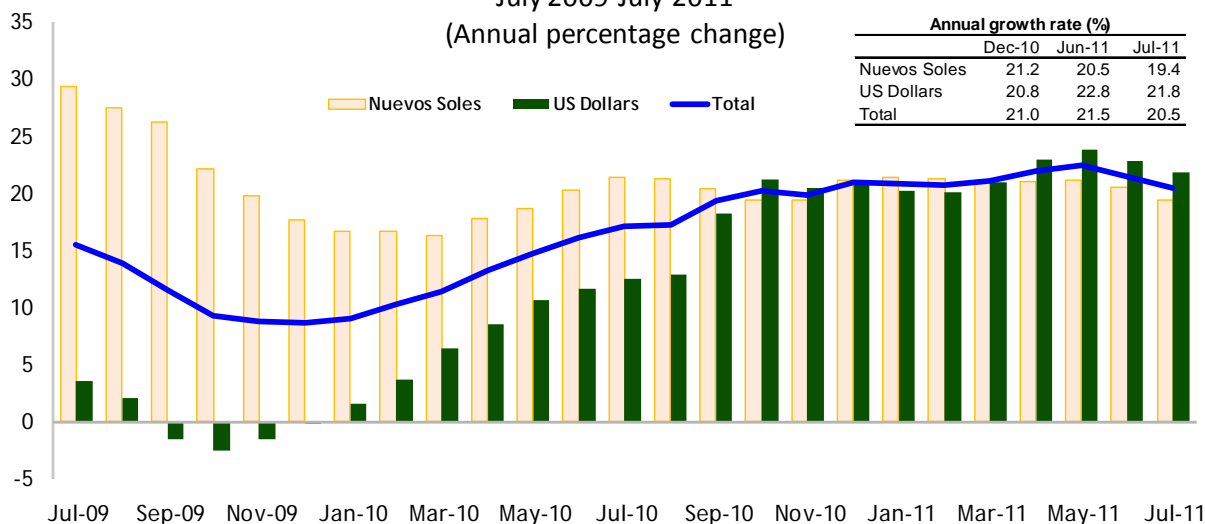
Including the placements of banks' branches abroad, **total credit to the private sector** grew 1.2 percent in July (S/. 1.69 billion) and accumulated a growth rate of 20.5 percent in the last 12 months.

By currencies, credit to the private sector in nuevos soles grew 1.1 percent in July (S/. 857 million) and 19.4 percent in the last 12 months, while credit to the private sector in dollars grew 1.2 percent in July (US\$ 296 million) and 21.8 percent in the last 12 months.

CREDIT TO THE PRIVATE SECTOR (*)

July 2009-July 2011

(Annual percentage change)



(*) Includes loans made by banks branches abroad.

Moreover, **total liquidity in the private sector** grew 2.0 percent in July (S/. 2.85 billion) and accumulated an annual growth rate of 19.9 percent. Liquidity in soles increased 4.4 percent in the month (S/. 3.78 billion) and recorded a growth rate of 22.2 percent in the last 12 months. Part of the increase observed in liquidity in soles was associated with an increased seasonal demand for currency in Fiestas Patrias (S/. 1.83 billion). On the other hand, liquidity in dollars declined 1.6 percent (negative flow of US\$ 333 million) and thus grew 6.5 percent compared to July 2010.

Non financial public sector registered a deficit of S/. 950 million in July

The operations of the public sector recorded a deficit of S/. 950 million in July 2011. This deficit, which is higher by S/. 425 million than the one observed in July 2010, is associated with the fact that the non financial expenditure of the general government grew 13.8 percent, while the current revenues of the general government grew 10.8 percent.

Reflecting higher revenues from the income tax (29.0 percent) and the value added tax (8.1 percent), the tax revenues of the general government grew by a real 9.5 percent.

Year-to-date, the current revenues of the general government have grown 15.4 percent, while the non financial expenditure of the general government have grown 1.3 percent.

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/

(Millions of nuevos soles)

	JULY			JANUARY-JULY		
	2010	2011	Real % chg.	2010	2011	Real % chg.
1. General government current revenues	6,706	7,677	10.8	50,414	59,795	15.4
a. Tax revenue	5,132	5,809	9.5	38,725	45,738	14.9
National	5,039	5,729	10.0	37,805	44,698	15.0
Local	94	80	- 17.6	920	1,040	10.0
b. Non-tax revenue	1,574	1,869	14.9	11,689	14,057	17.0
National	1,353	1,719	22.9	9,951	12,117	18.4
Local	180	108	- 42.0	1,305	1,252	- 6.7
Regional	42	43	- 0.6	433	689	54.7
2. General government non-financial expenditure	6,951	8,176	13.8	42,497	44,249	1.3
a. Current	5,128	6,370	20.2	31,075	34,373	7.6
<i>Of which: Fuel Funds</i>	0	605	<i>n.a.</i>	475	1,869	282.6
b. Capital	1,823	1,806	- 4.2	11,422	9,876	- 15.9
<i>Of wich: Gross Capital Formation</i>	1,725	1,725	- 3.3	10,459	9,162	- 14.8
3. Others 2/	114	-36		-97	139	- 239.6
4. Primary Balance	-132	-535		7,821	15,685	
5. Interests	393	414	2.0	2,946	3,208	5.9
External	298	301	-2.3	1,763	1,672	-7.7
Domestic	95	113	15.5	1,183	1,536	26.3
6. Overall Balance	-525	-950		4,875	12,477	

1/ Preliminary.

2/ Includes capital revenues from the General government and primary result of public companies.

Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

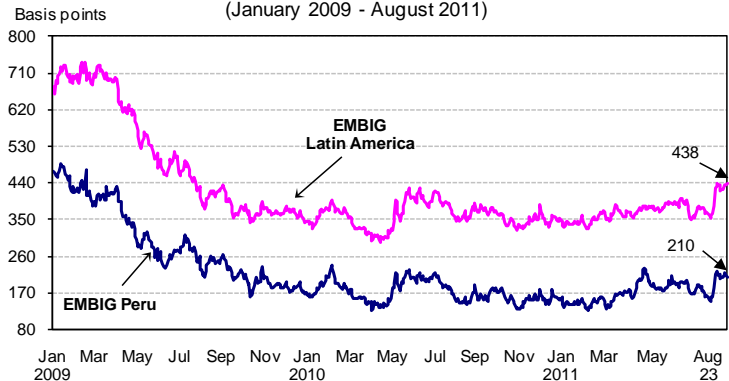
International Markets

Country risk at 210 basis points

Between August 16 and 23, the country risk indicator –measured by the **EMBIG Peru** spread– rose slightly, from 209 to 210 basis points.

Moreover, the spread of the Latin American debt rose 12 basis points due to increased aversion to global risk.

COUNTRY RISK INDICATORS
(January 2009 - August 2011)



Level	Variation in basis points		
	Weekly	Monthly	Annual
Aug 23, 2011	1	47	63
210 bps.			

Price of gold rose to US\$ 1,886.1 per troy ounce

In the same period, the price of **gold** rose 6.1 percent to US\$ 1,886.1 per troy ounce.

During the week, the price of gold registered new record levels due to increased demand for this metal as a hedge and investment asset in a context of increased risk aversion.

GOLD PRICE
(January 2009 - August 2011)



Aug 23, 2011	% change		
	Weekly	Monthly	Annual
US\$ 1,886 / troy oz.	6.1	17.6	54.1

COPPER PRICE
(January 2009 - August 2011)



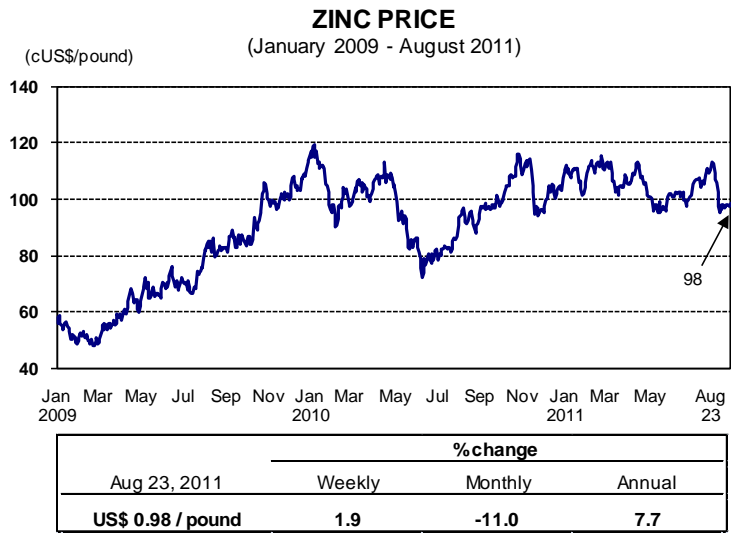
Aug 23, 2011	% change		
	Weekly	Monthly	Annual
US\$ 4.02 / pound	1.1	-8.7	22.2

Between August 16 and 23, the price of **copper** rose 1.1 percent to US\$ 4.02 a pound.

The price of this basic metal advanced during the week amid transitory supply constraints in producing countries. Moreover, the rise in the price of copper was also influenced by the reduction of inventories at the London Metal Exchange.

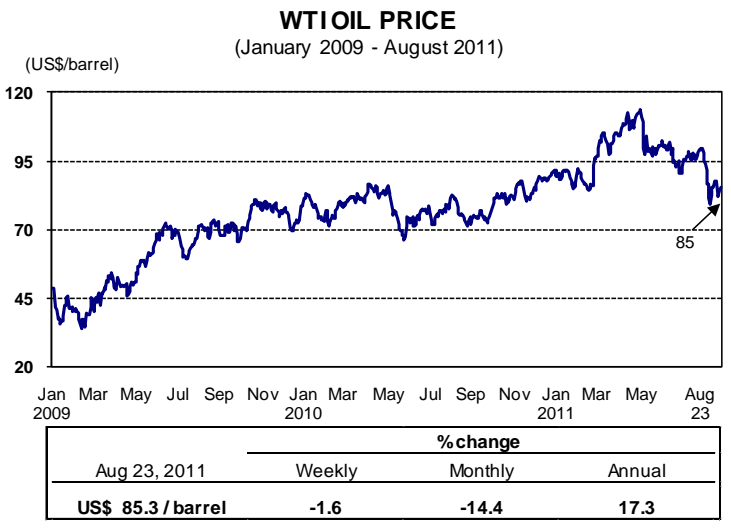
Between August 16 and 23, the price of **zinc** increased 1.9 percent to US\$ 0.98 per pound.

The price of zinc was influenced by positive data on China's levels of activity and by the drop of inventories at the London Metal Exchange.



The price of **WTI oil** dropped to US\$ 85.3 per barrel between August 16 and 23, recording a decline of 1.6 percent.

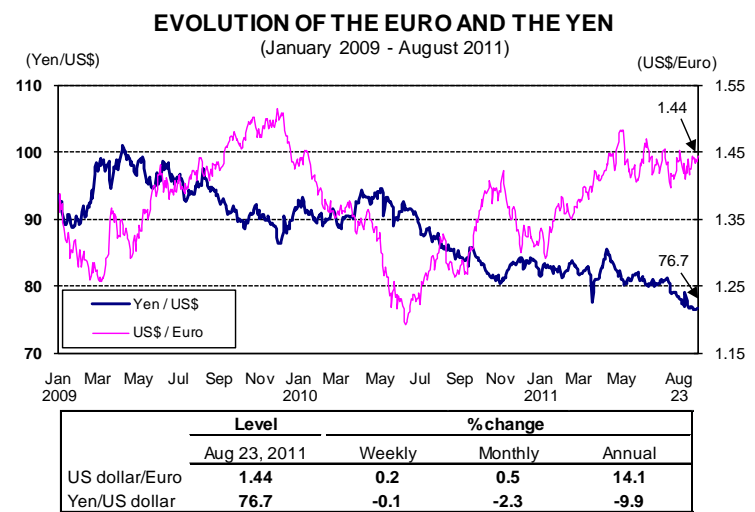
During the week, the price of crude was affected by expectations of a lower demand, as well as by the probable end of the conflict in Libya which would imply a higher supply of oil.



Dollar depreciated against the euro and the yen

Between August 16 and 23, the **dollar** depreciated 0.2 percent against the **euro** and 0.1 percent against the **yen**.

In both cases, this depreciation of the dollar was associated with expectations that a new quantitative easing (QE3) will be announced. The depreciatory trend of the dollar against the yen was slightly reversed by expectations that the Bank of Japan will intervene to curb the appreciation of its currency.

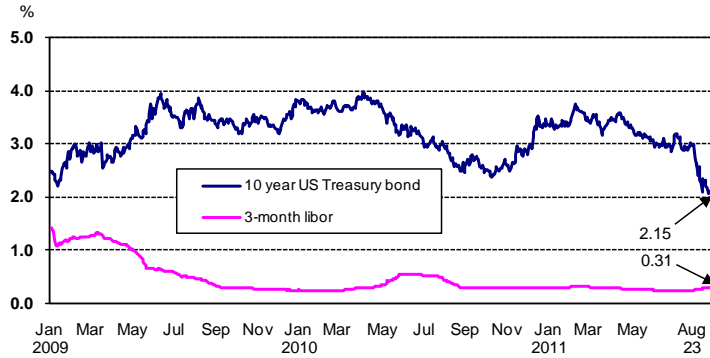


Yield on 10-year US Treasuries at 2.15 percent

Between August 16 and 23, the **3-month Libor** rose from 0.29 to 0.31 percent, while the yield on the **10-year US treasury bonds** fell from 2.22 to 2.15 percent.

The yield on US Treasuries recorded a decline due to increased aversion to global risk.

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



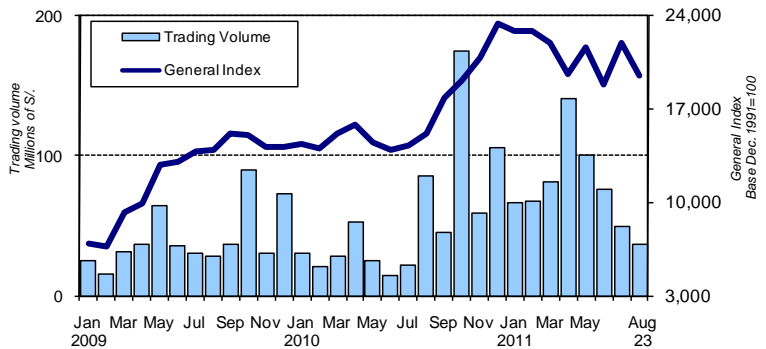
	% change			
	Aug 23, 2011	Weekly	Monthly	Annual
3 months Libor	0.31	2	6	-1
US Treasuries	2.15	-7	-81	-45

Lima Stock Exchange

So far this month, as of August 23, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 11.3 and 10.8 percent, respectively.

During the week of analysis (August 16-23), the General Index fell 1.4 percent and the Selective Index fell 1.3 percent. The performance of the LSE was affected by volatility in external financial markets due to fears of a global economic recession.

LIMA STOCK EXCHANGE INDICATORS
(January 2009 - August 2011)



	As of:	% change compared to:		
	Aug 23, 2011	Aug 16, 2011	Jul 29, 2011	Dec 31.10
General Index	19,488	-1.4	-11.3	-16.6
Selective Index	27,095	-1.3	-10.8	-15.5

Year-to-date, the indices of the LSE have accumulated losses of 16.6 and 15.5 percent, respectively.

