



Indicators

- Corporate interest rate at 5.33 percent
- Interbank interest rate at 4.23 percent
- Exchange rate: S/. 2.728 per dollar
- Average country risk in August: 200 bps.

Content

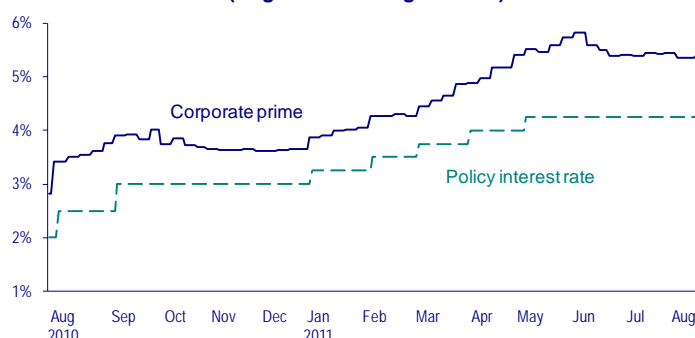
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Corporate interest rate in nuevos soles at 5.33 percent

Between August 23 and 31, the average **corporate interest rate** in domestic currency fell from 5.35 to 5.33 percent.

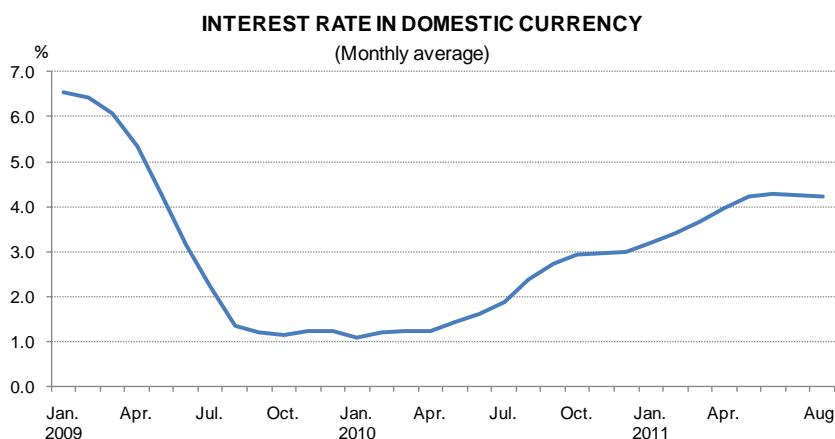
On the other hand, the average corporate interest rate in foreign currency rose from 2.42 to 2.55 percent.

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



Average interbank interest rate: 4.23 percent

In August the average **interbank interest rate** in domestic currency was 4.23 percent.



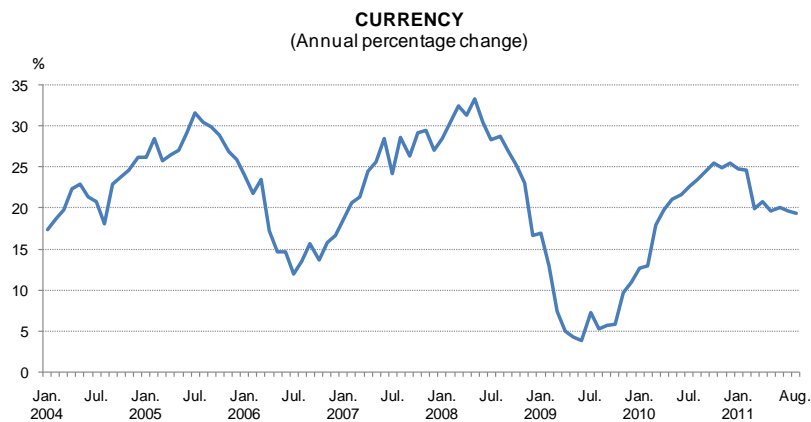
Average interbank rate		
	Average	S.D
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13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

Monetary operations

Between August 24 and 31, the BCRP made the following **monetary operations**: i) Auctions of 97-day to 350-day BCRP Certificates of Deposit for a daily average of S/. 243 million. The average rate on these operations, which reached a balance of S/. 6.23 billion, was 4.27 percent; ii) Auctions of 1-day to 5-day term deposits in domestic currency for a daily average of S/. 5.15 billion. The average rate on these operations, which reached a balance of S/. 6.08 billion, was 4.17 percent; iii) purchases of FC for a total of US\$ 313 million, and iv) overnight deposits in domestic currency for a daily average of S/. 12 million.

Currency in circulation: S/. 25 billion on August 31

Between August 23 and 31, 2011, **currency in circulation** increased by S/. 335 million and amounted to S/. 25 billion, thus accumulating a decline of S/. 263 million in August. Currency in circulation recorded a growth rate of 19.4 percent in the last twelve months.



BCRP OPERATIONS

(Millions of nuevos soles)

(Net International Position + Net Domestic Asset = Currency)

	BALANCE		FLOWS	
	Jul 31, 2011	Aug 31, 2011	Aug-11 *	From 23/08 to 31/08
I. NET INTERNATIONAL POSITION	86,208	88,895	3,009	1,164
(Millions of US\$)	31,463	32,562	1,100	426
1. Exchange Operations			687	462
a. Over the counter operations			686	462
b. Public Sector			0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)			0	0
d. Other exchange operations			1	0
2. Rest			413	-35
II. NET DOMESTIC ASSET	-60,946	-63,897	-3,272	-829
1. Monetary Sterilization	-27,404	-29,218	-1,814	-676
a. Certificates and Term deposits	-17,720	-20,623	-2,902	-2,362
BCRP Certificates of Deposit (CDBCRP)	-3,700	-6,230	-2,530	-980
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	-6,082	-947	-1,382
b. Reserve requirements in Domestic Currency	-8,783	-7,931	852	1,696
c. Other monetary operations	-901	-665	236	-9
2. Fiscal Sterilization	-29,527	-29,998	-470	-270
3. Injection (Repos)	0	0	0	0
4. Other	-4,015	-4,682	-988	117
III. CURRENCY **	25,261	24,998	-263	335
(Monthly percentage change)	7.8%	-1.0%		
(Acumulated percentage change)	4.7%	3.6%		
(YoY)	19.6%	19.4%		

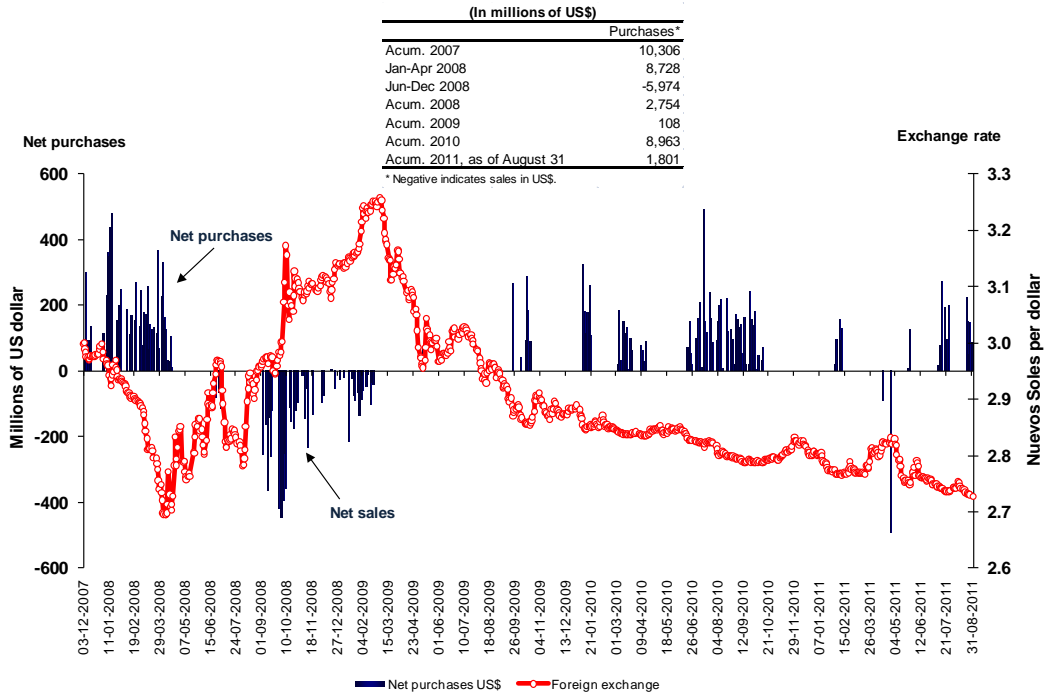
* As of August 31, 2011.

** Preliminary data.

Exchange rate: US dollar traded at S/. 2.728

Between August 23 and 31, the average **interbank ask price of the dollar** fell from S/. 2.733 to S/. 2.728, which represented an appreciation of the nuevo sol of 0.19 percent. In this period the Central Bank intervened in the foreign exchange market buying US dollars for a total of US\$ 462 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE



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



Between August 23 and 31, banks' balance of **net forward purchases in foreign currency** fell by US\$ 55 million. In August, the balance of net forward purchases has accumulated an increase of US\$ 409 million.

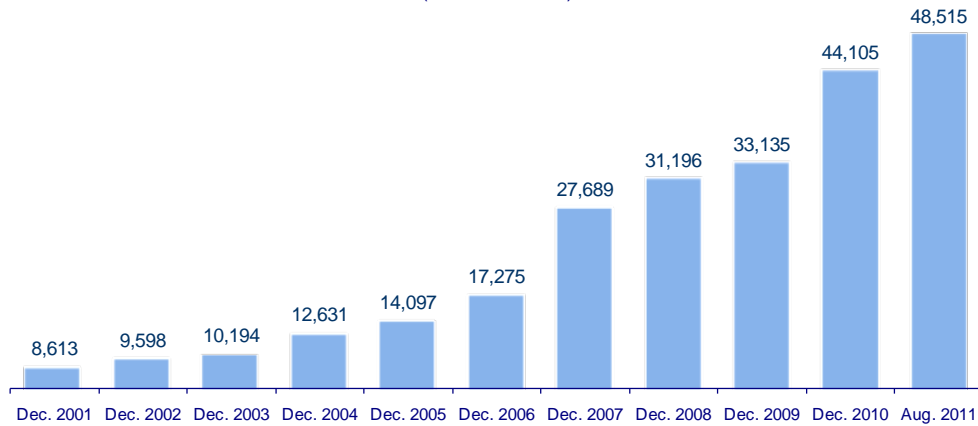
International reserves amounted to US\$ 48.5 billion

Net international reserves (NIRs) at August 31 amounted to US\$ 48.5 billion. This level of reserves is US\$ 842 million higher than the one recorded at the close of July.

The increase of NIRs observed so far this month was mainly due to purchases of foreign currency (US\$ 686 million), the higher valuation of investments (US\$ 378 million), profitability of investments (US\$ 46 million), and public sector deposits (US\$ 12 million). This was offset by the reduction of banks' deposits at the Central Bank (down US\$ 272 million).

The **exchange rate position** of the BCRP at August 31 was US\$ 32.6 billion. This amount is US\$ 1.1 billion higher than the one recorded at the close of July.

NET INTERNATIONAL RESERVES
(Millions of US\$)



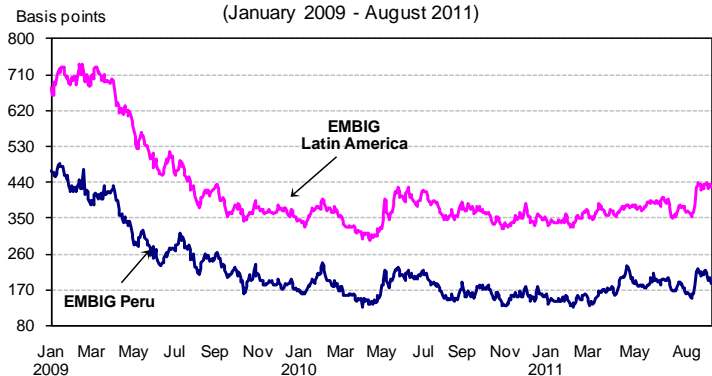
International Markets

Average country risk in August: 200 basis points

The average country risk, measured by the **EMBIG Peru** spread, rose to 200 basis points in **August** from 171 basis points in July.

Furthermore, the spread of the region's debt rose 49 basis points due to higher global risk aversion associated with fears of a slowdown in both the US economy and the global economy.

COUNTRY RISK INDICATORS
(January 2009 - August 2011)



Level	Variation in basis points		
	Weekly	Monthly	Annual
Aug 31, 2011	-24	29	15

Average price of gold in August: US\$ 1,763.0 per troy ounce

In the month of **August**, the price of **gold** rose 12.1 percent and reached an average level of US\$ 1,763.0 per troy ounce.

The price of gold registered historical record levels during the month due to increased demand for this metal as a hedge and investment asset in a context of depreciation of the dollar and increased global risk aversion.

GOLD PRICE

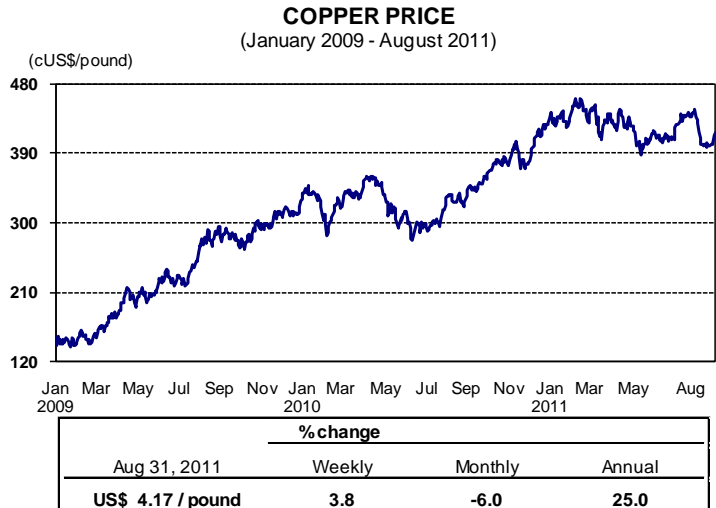
(January 2009 - August 2011)



Aug 31, 2011	% change		
	Weekly	Monthly	Annual
US\$ 1,827 / troy oz.	-3.1	12.1	46.5

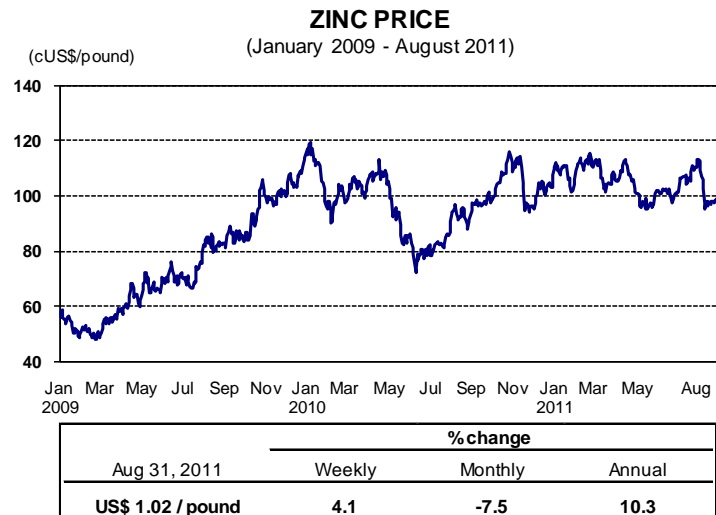
The price of **copper** fell 6.0 percent to an average price of US\$ 4.10 per pound in **August**.

This fall in the price of copper was influenced by fears of a global economic slowdown and by the accumulation of inventories in the world's major stock markets.



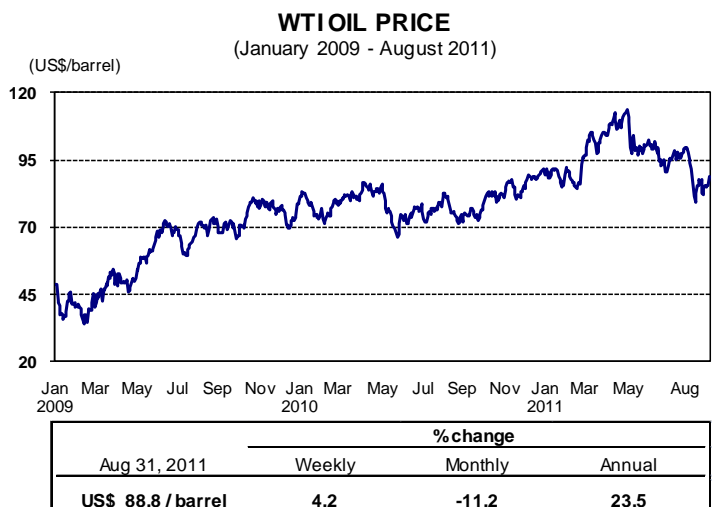
The price of **zinc** declined 7.5 percent and reached a monthly average level of US\$ 1.00/pound in **August**.

Growing expectations of lower demand given perceptions of increased global risk and given reports of the International Lead and Zinc Study Group (ILZSG) indicating a surplus of this basic metal in the first half of 2011 led to the decline observed in the price of zinc.



In **August** the price of **WTI oil** dropped 11.2 percent to an average level of US\$ 86.3 per barrel in August.

The evolution of the price of oil was explained by increased crude inventories in the United States, expectations of lower global demand, and the likelihood that the Libya conflict will come to an end, which would imply a higher supply of crude.



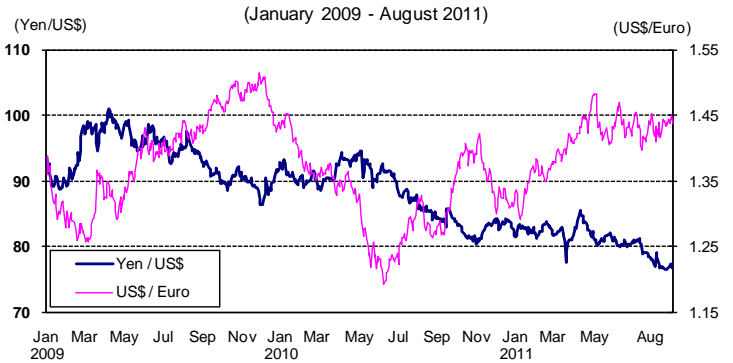
The dollar depreciated on average against the euro and the yen in August

In **August** the **dollar** depreciated on average 0.3 percent against the **euro**.

This depreciation of the US currency reflected fears of an economic slowdown in the United States as well as expectations regarding the announcement of a new quantitative easing program (QE3) by the FED.

The dollar also depreciated 2.8 percent against the **yen** due to the higher demand for safe assets.

EVOLUTION OF THE EURO AND THE YEN



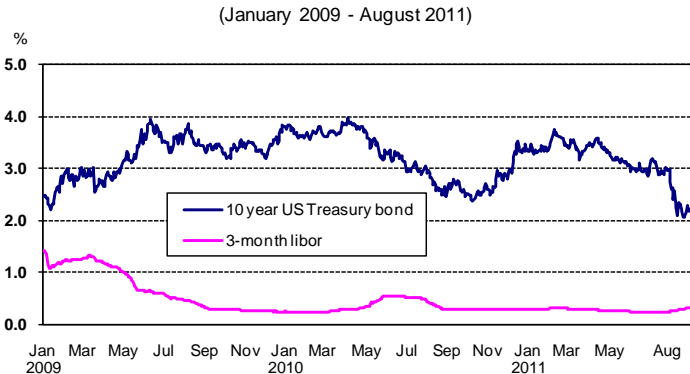
	% change			
	Level	Weekly	Monthly	Annual
US dollar/Euro	1.44	-0.4	0.3	13.3
Yen/US dollar	76.7	-0.1	-2.8	-8.9

Yield on US Treasuries fell to 2.29 percent on average in August

On average terms, in **August** the **3-month Libor** rose 3 basis points, while the yield on the 10-year **US Treasury bond** fell by 70 basis points to a rate of 2.29 percent.

Increased risk aversion in financial markets generated a higher preference for US Treasury bonds.

3-MONTH LIBOR AND 10-YEARS US TREASURIES



	% change			
	Aug 31, 2011	Weekly	Monthly	Annual
3 months Libor	0.33	2	3	3
US Treasuries	2.22	7	-70	-25

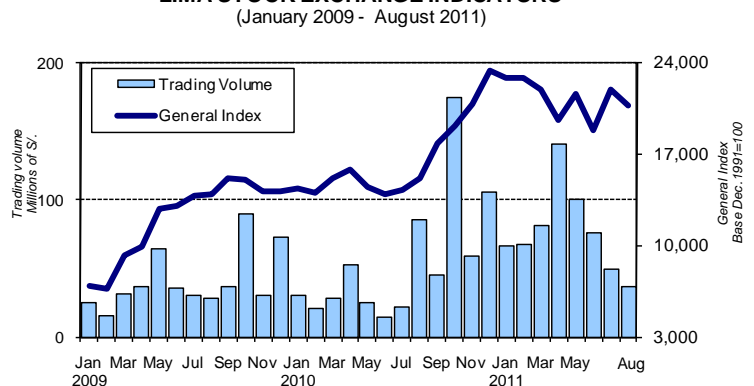
Lima Stock Exchange

In **August**, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) registered drops of 5.8 and 5.0 percent, respectively.

The negative results of the LSE indices during the month were associated with volatility in external financial markets and with the drop in the international prices of commodities.

Year-to-date, the indices of the LSE accumulate losses of 11.5 and 9.9 percent, respectively.

LIMA STOCK EXCHANGE INDICATORS



	% change compared to:			
	As of:	Aug 23, 2011	Jul 29, 2011	Dec 31.10
General Index	20,697	6.2	-5.8	-11.5
Selective Index	28,886	6.6	-5.0	-9.9

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2008		2009		2010					2011					Ago	
	Dic	Dic	Mar	Jun	Set	Dic	Mar	Jun	Jul	23 Ago.	24 Ago.	25 Ago.	26 Ago.	31 Ago.		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																
Posición de cambio / Net international position	21 365	22 988	25 168	25 858	32 212	32 423	33 253	30 242	31 463	32 251	32 203	32 224	32 510	32 562	1 100	
Reservas internacionales netas / Net international reserves	31 196	33 135	35 269	35 341	42 464	44 105	46 127	47 152	47 674	48 512	48 385	48 325	48 445	48 515	842	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP																
Empresas bancarias / Banks	6 581	5 853	6 011	6 349	7 042	7 326	8 551	9 891	9 257	9 269	9 213	9 132	9 965	8 985	-272	
Banco de la Nación / Banco de la Nación	6 297	5 462	5 438	5 609	6 454	6 655	7 831	9 149	8 519	8 380	8 335	8 263	8 097	8 104	-415	
Resto de instituciones financieras / Other financial institutions	255	302	488	643	480	545	588	614	589	754	746	737	735	710	120	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	29	89	85	97	107	126	132	127	149	135	133	132	133	171	22	
	3 274	4 304	4 056	3 079	3 218	4 339	4 345	7 011	6 976	7 002	6 990	6 990	6 991	6 988	12	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS																
Origen externo de la emisión primaria / External origin of monetary base	-331	85	956	536	1 887	-1	-301	0	1 061	149	50	30	147	86	686	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-289	0	956	526	1 914	0	0	0	1 053	149	50	30	147	86	686	
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	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (S/ por US\$) / EXCHANGE RATE																
Compra interbancario / Interbank	Promedio / Average	3.113	2.877	2.839	2.838	2.790	2.815	2.779	2.763	2.741	2.732	2.732	2.731	2.730	2.725	2.739
Venta Interbancario / Interbank Ask	Apertura / Opening	3.117	2.879	2.840	2.840	2.792	2.816	2.780	2.768	2.743	2.733	2.732	2.731	2.732	2.730	2.740
	Mediodía / Midday	3.115	2.878	2.840	2.839	2.791	2.816	2.780	2.764	2.742	2.733	2.732	2.733	2.731	2.728	2.740
	Cierre / Close	3.117	2.879	2.840	2.838	2.792	2.815	2.780	2.764	2.742	2.734	2.732	2.732	2.731	2.727	2.740
	Promedio / Average	3.116	2.879	2.840	2.839	2.791	2.816	2.780	2.765	2.742	2.733	2.732	2.731	2.730	2.728	2.740
Sistema Bancario (SBS) / Banking System	Compra / Bid	3.113	2.877	2.838	2.837	2.790	2.815	2.779	2.763	2.741	2.732	2.731	2.731	2.730	2.725	2.739
	Venta / Ask	3.115	2.878	2.840	2.839	2.791	2.816	2.780	2.765	2.742	2.733	2.732	2.731	2.727	2.740	
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	99,6	98,9						
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria / Monetary base	(Var. % mensual) / (% monthly change)	11,8	13,1	3,2	2,5	0,1	22,1	-1,4	5,0	4,5						
	(Var. % últimos 12 meses) / (% 12-month change)	25,5	5,5	16,3	20,9	26,5	45,3	32,9	37,8	30,8						
Oferta monetaria / Money supply	(Var. % mensual) / (% monthly change)	2,9	5,3	3,3	1,8	0,5	5,6	2,2	-0,1	4,4						
	(Var. % últimos 12 meses) / (% 12-month change)	26,5	15,0	24,0	26,0	28,9	30,5	26,5	19,8	22,2						
Crédito sector privado / Crédito to the private sector	(Var. % mensual) / (% monthly change)	2,6	0,7	1,7	2,0	0,7	2,3	1,5	1,3	1,1						
	(Var. % últimos 12 meses) / (% 12-month change)	46,4	-17,6	16,3	20,3	20,4	21,2	21,1	20,5	19,4						
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	-0,9	3,5	-1,5	-1,2	-1,2			
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	0,0	0,2	1,1	0,9	0,8			
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	3 220	5 499	3 240	2 858	2 723	3 308		
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	
Depósitos públicos en el BCRP (monedas S/) / Public sector deposits at the BCRP (Mills.S/.)		23 568	21 006	22 224	27 823	28 888	26 726	32 772	29 614	29 527	30 016	30 271	30 158	29 954	n.d.	
Certificados de Depósito BCRP (saldo Mill.S/) / CDBCRP balance (Millions of S/.)		7 721	14 121	21 753	17 570	29 768	30	990	2 500	3 700	5 500	5 700	5 930	6 230	6 230	
Subasta de Depósitos a Plazo (saldo Mill.S/) / Time Deposits Auctions (Millions of S/.)**		0	0	0	0	0	20 788	12 377	3 329	5 135	5 000	5 000	5 000	4 500	6 680	
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/.) ***		3 113	2 877	2 838	2 837	2 790	3 196	10 856	8 810	8 310	8 310	8 310	8 310	8 310	8 310	
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	2 075	575	0	0	0	0	0	
Operaciones de reporte (saldo Mill. S/) / repos (Balance millions of S/.)		5 412	0	0	14	0	0	0	370	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	18,59	18,54	18,67	18,70	18,71	18,70	18,77	
Préstamos hasta 360 días / Loans up to 360 days ****		15,25	11,13	10,77	10,77	13,01	14,20	13,54	13,28	13,67	14,24	14,30	n.d.	n.d.	14,17	
Interbancaria / Interbank		6,54	1,24	1,23	1,62	2,74	2,98	3,68	4,28	4,26	4,20	4,20	4,20	4,20	4,23	
Preferencial corporativa a 90 días / Corporate Prime		7,51	1,74	1,69	2,31	3,85	3,63	4,46	5,65	5,41	5,35	5,33	5,33	5,33	5,38	
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.	
Créditos por regulación monetaria / Rediscounts *****		7,25	2,05	2,05	2,55	3,80	3,80	4,55	5,05	5,05	5,05	5,05	5,05	5,05	5,05	
Del saldo de CDBCRP / CDBCRP balance		5,87	1,70	1,50	1,57	2,87	3,90	4,09	4,39	4,41	4,38	4,38	4,37	4,37	4,37	
Del saldo de Depósitos a Plazo / Time Deposits		s.m.	s.m.	s.m.	s.m.	s.m.	3,04	3,75	4,20	4,12	4,17	4,18	4,18	4,15	4,18	
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.	
Del saldo de CDLD BCRP / CDLD BCRP- balance		s.m.	s.m.	s.m.	s.m.	s.m.	3,12	3,31	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		
Moneda extranjera / foreign currency																
Crédito sector privado / Crédito to the private sector	(Var. % mensual) / (% monthly change)	0,1	1,3	1,9	0,9	-0,7	2,4	3,5	0,8	1,4						
	(Var. % últimos 12 meses) / (% 12-month change)	16,7	0,8	7,3	11,7	12,5	14,3	18,6	23,8	23,3						
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	-0,7	-0,5	-0,6	-0,4			
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	0,2	0,4	1,5	1,4	1,3			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		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	7,84	7,87	7,91	7,92	7,91	7,91	7,94	
Préstamos hasta 360 días / Loans up to 360 days ****		9,86	6,45	6,00	5,82	6,43	6,37	6,25	5,63	5,72	5,79	5,79	n.d.	n.d.	5,80	
Interbancaria / Interbank		1,01	0,20	0,38	0,42	0,95	1,21	1,65	2,02	2,00	2,00	2,00	2,00	2,00	1,91	
Preferencial corporativa a 90 días / Corporate Prime		5,09	1,10	1,32	1,66	2,63	2,12	2,69	2,36	2,34	2,42	2,42	2,55	2,55	2,40	
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.	
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.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES																
Índice General Bursátil (Var. % / General Index (% change))		-4,8	-0,8	8,1	-3,5	17,9	11,5	-3,9	-12,5	16,3	0,5	0,1	-0,1	1,7	3,4	
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change))		-4,8	-2,7	5,1	-4,0	14,2	10,0	-3,2	-13,2	17,5	0,4	-0,2	0,0	1,7	3,6	
Monto negociado en acciones (Mill. S/) - Prom. Diario / Trading volume - Average daily (Mill. of S/)		29,2	73,5	28,5	20,9	45,4	105,4	81,1	76,6	49,5	23,9	29,2	29,4	34,4	108,9	
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / Monthly		0,36	0,32	0,28	0,25	-0,03	0,18	0,70	2,10	0,79					0,27	
Inflación últimos 12 meses / % 12 months change		6,65	0,25	0,76	1,64	2,37	2,08	2,66	2,91	3,35					3,35	
GOBIERNO CENTRAL (Mill. S/) / CENTRAL GOVERNMENT (Mills. of S/.)																
Resultado primario / Primary balance		-1 598	-3 749	1 424	519	207	-3 285	1 413	-3 266	-595						
Ingresos corrientes / Current revenue		5 092	5 408	6 744	5 649	5 887	6 069	7 831	6 742	6 727						
Gastos no financieros / Non-financial expenditure		6 711	9 171	5 348	5 140	5 706	9 374	6 426	10 018	7 335						
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																
Balanza Comercial / Trade balance		37	936	443	813	604	1 027	863	838							
Exportaciones / Exports		1 948	2 942	2 830	3 107	3 302	3 713	3 761	4 079							
Importaciones / Imports		1 911	2 006	2 387	2 294	2 698	2 686	2 898	3 241							
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																
Varia: % respecto al mismo mes del año anterior / Annual rate of growth (12 months)		4,7	4,9	8,8	11,9	10,3	8,9	7,9	5,3							