



### Indicators

-  Corporate interest rate at 5.34 percent
-  Interbank interest rate: 4.23 percent
-  Exchange rate: S/. 2.731 per dollar
-  Inflation in August: 0.27 percent
-  Non traditional exports grew 33.7 percent in July
-  Average country risk at 213 bps in August

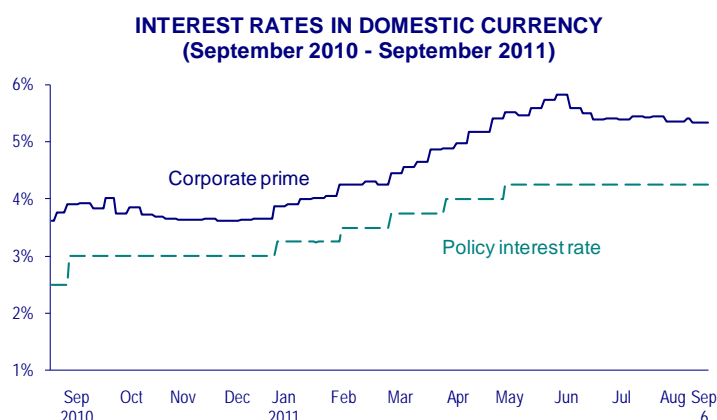
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## Corporate interest rate in nuevos soles at 5.34 percent

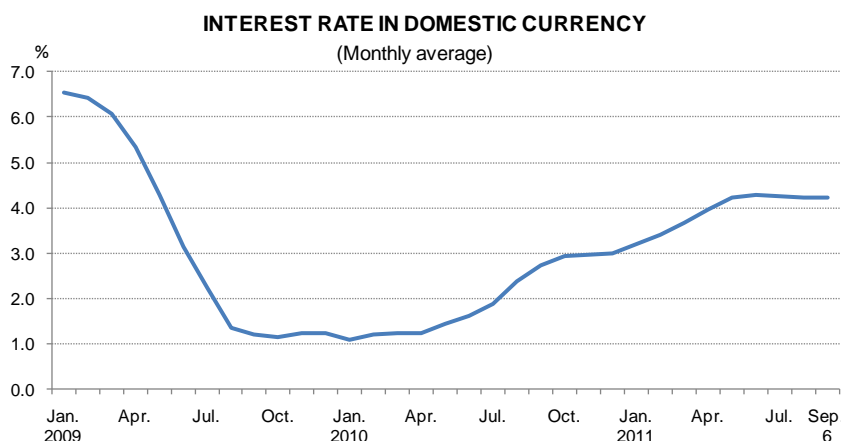
Between August 31 and September 6, the average **corporate interest rate** in domestic currency rose from 5.33 to 5.34 percent.

On the other hand, the average corporate interest rate in foreign currency rose from 2.55 to 2.66 percent.



## Average interbank interest rate: 4.23 percent

The average **interbank interest rate** in domestic currency at September 6 was 4.23 percent.



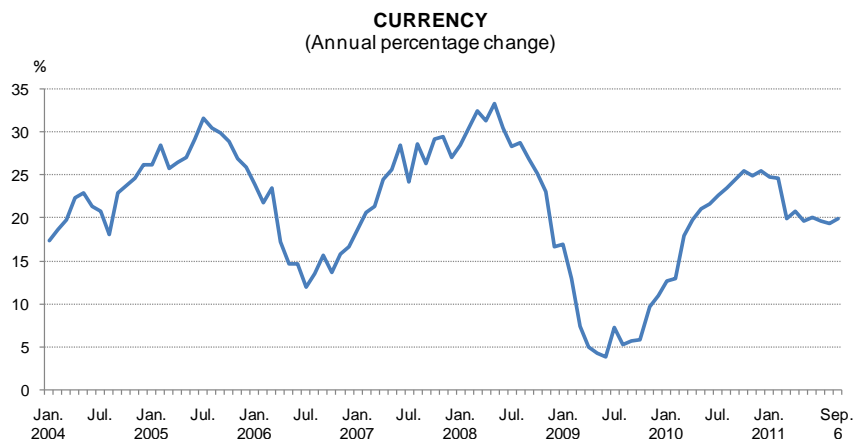
<u>Average interbank rate</u>		
	<u>Average</u>	<u>S.D</u>
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	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
September 6	4.23%	0.04

## Monetary operations

Between September 1 and 6, the BCRP made the following **monetary operations**: i) Auctions of 93-day to 378-day BCRP Certificates of Deposit for a daily average of S/. 93 million. The average rate on these operations, which reached a balance of S/. 6.51 billion, was 4.27 percent; ii) Auctions of 1-day term deposits in domestic currency for a daily average of S/. 1.4 billion. The average rate on these operations, which reached a balance of S/. 2 billion, was 4.10 percent; and iii) overnight deposits in domestic currency for a daily average of S/. 330 million.

## Currency in circulation: S/. 24.9 billion on September

Between August 31 and September 6, 2011, **currency in circulation** increased by S/. 154 million and amounted to S/. 24.9 billion, thus accumulating an increase of S/. 113 million so far this month. Currency in circulation recorded a growth rate of 19.9 percent in the last twelve months.



### BCRP OPERATIONS

(Millions of nuevos soles)

(Net International Position + Net Domestic Asset = Currency)

	BALANCE		FLOWS	
	Aug 31, 2011	Sep 6, 2011	Sep-11 *	From 31/08 to 06/09
<b>I. NET INTERNATIONAL POSITION</b>	<b>88,895</b>	<b>88,556</b>	<b>-340</b>	<b>-197</b>
(Millions of US\$)	32,562	32,438	-124	-72
<b>1. Exchange Operations</b>			<b>0</b>	<b>86</b>
a. Over the counter operations			0	86
b. Public Sector			0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)			0	0
d. Other exchange operations			0	0
<b>2. Rest</b>			<b>-125</b>	<b>-158</b>
<b>II. NET DOMESTIC ASSET</b>	<b>-64,107</b>	<b>-63,655</b>	<b>453</b>	<b>351</b>
<b>1. Monetary Sterilization</b>	<b>-29,428</b>	<b>-29,903</b>	<b>-475</b>	<b>-627</b>
a. Certificates and Term deposits	-20,623	-16,820	3,802	2,220
BCRP Certificates of Deposit (CDBCRP)	-6,230	-6,510	-280	-280
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	-8,310	-8,310	0	0
Readjustable CDBCRP (CDR BCRP)	0	0	0	0
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	0
Term Deposits	-6,082	-2,000	4,082	2,500
b. Reserve requirements in Domestic Currency	-8,141	-12,435	-4,295	-2,876
c. Other monetary operations	-665	-647	18	29
<b>2. Fiscal Sterilization</b>	<b>-29,998</b>	<b>-29,483</b>	<b>514</b>	<b>471</b>
<b>3. Injection (Repos)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>4. Other</b>	<b>-4,681</b>	<b>-4,269</b>	<b>413</b>	<b>508</b>
<b>III. CURRENCY **</b>	<b>24,788</b>	<b>24,901</b>	<b>113</b>	<b>154</b>
(Monthly percentage change)	-1.9%	0.5%		
(Accumulated percentage change)	2.7%	3.2%		
(YoY)	18.4%	19.9%		

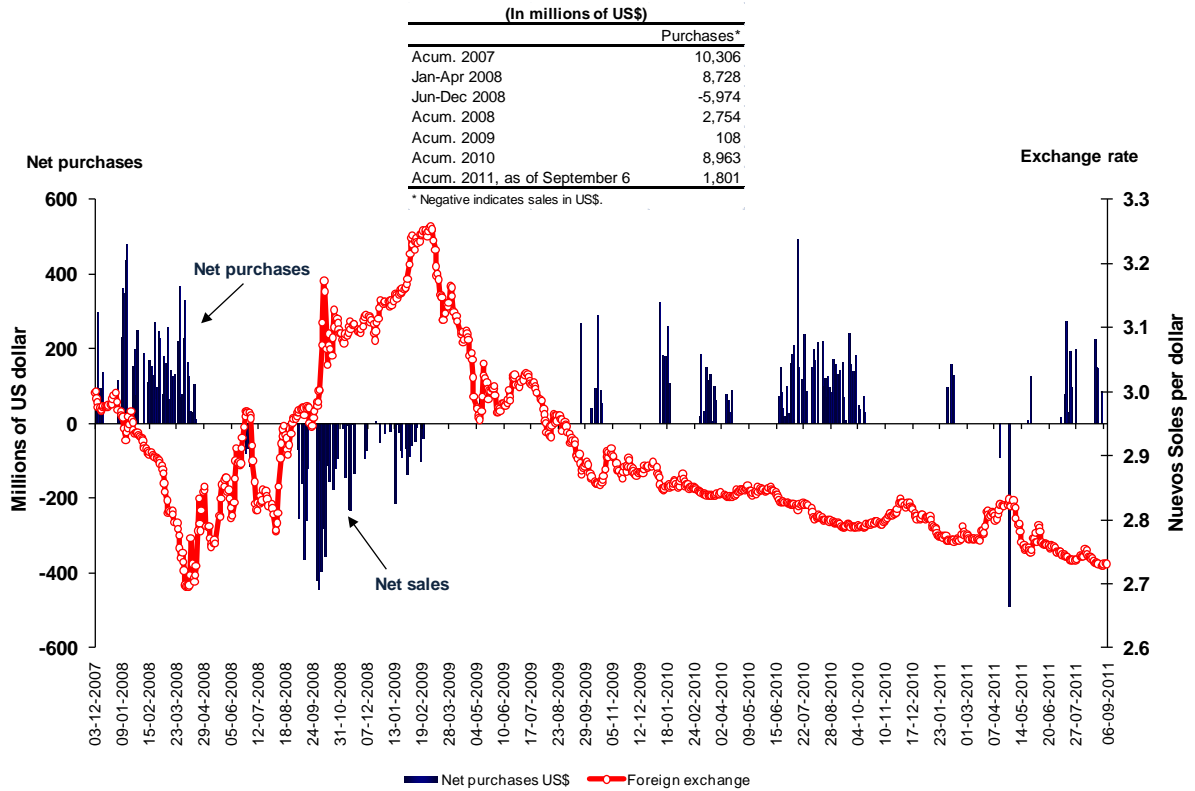
\* As of September 6, 2011.

\*\* Preliminary data.

**Exchange rate: S/. 2.731 per dollar**

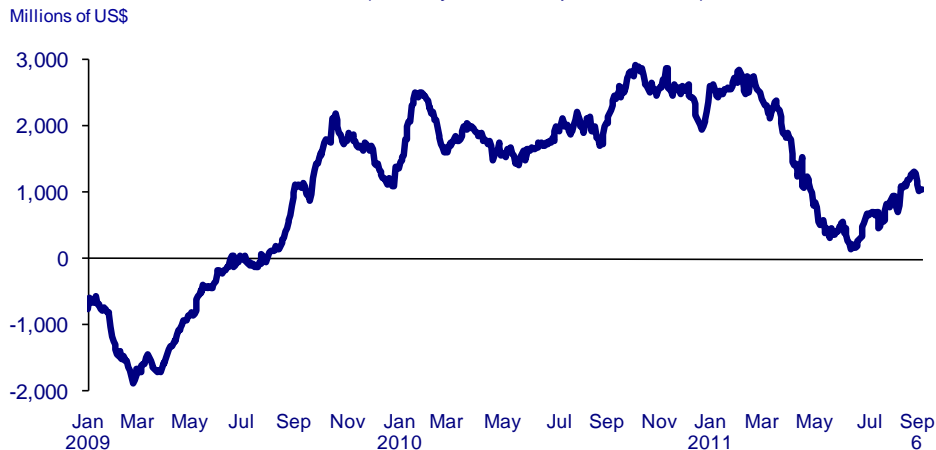
Between August 31 and September 6, the average **interbank ask price of the dollar** rose from S/. 2.728 to S/. 2.731, which represented a depreciation of the nuevo sol of 0.13 percent. In this period the Central Bank intervened in the foreign exchange market buying US dollars for a total of US\$ 86 million.

**EXCHANGE RATE AND NET DOLLAR PURCHASE**



Between August 31 and September 6, banks' balance of **net forward purchases in foreign currency** fell by US\$ 141 million. In August, the balance of net forward purchases accumulated an increase of US\$ 409 million.

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



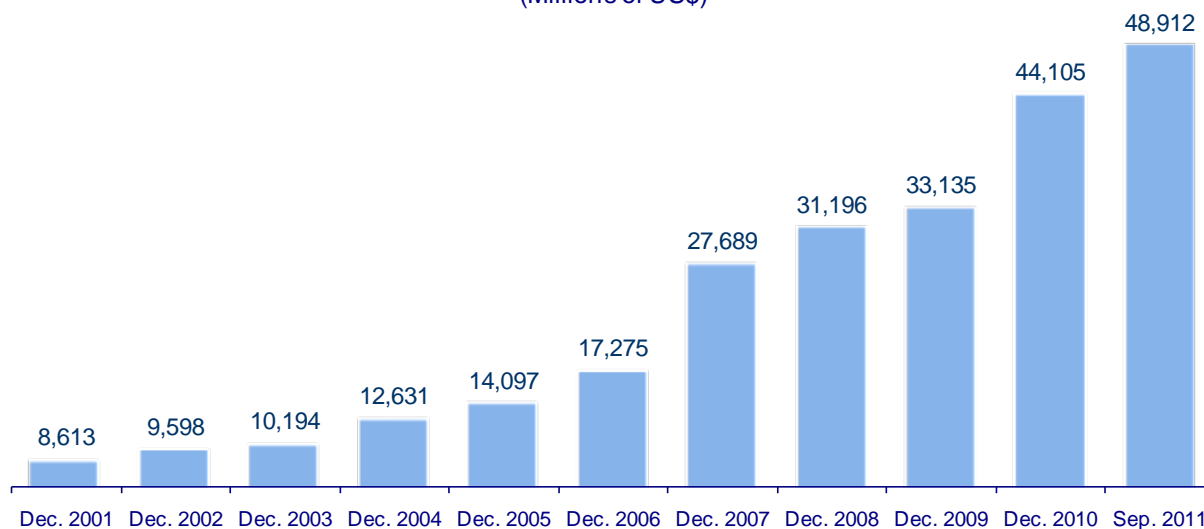
**International reserves amounted to US\$ 48.9 billion**

**Net international reserves (NIRs)** at September 6 amounted to US\$ 48.9 billion. This level of reserves is US\$ 397 million higher than the one recorded at the close of August.

The increase of NIRs observed so far this month was mainly due to higher banks and public sector's deposits (up by US\$ 484 million and US\$ 37 million, respectively). This was offset by the lower valuation of investments (down US\$ 129 million).

The **exchange rate position** of the BCRP at September 6 was US\$ 32.4 billion. This amount is US\$ 124 million lower than the one recorded at the close of August.

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



\* As of 6.

**Liquidity and credit to the private sector at August 15**

In the last four weeks **total liquidity in the private sector** declined by S/. 533 million (0.4 percent) and thus accumulated a growth rate of 18.8 percent in the last twelve months. By currencies, liquidity in soles grew 0.5 percent (S/. 457 million), while liquidity in dollars shrank 1.7 percent (US\$ 361 million).

On the other hand, **total credit to the private sector** grew 0.4 percent (S/. 574 billion) in the same period. By currencies, credit in soles grew 0.1 percent (S/. 85 million), while credit in dollars grew 0.7 percent (US\$ 174 million). With this, total liquidity to the private sector records an annual growth rate of 20.0 percent.

## Inflation: 0.27 percent in August

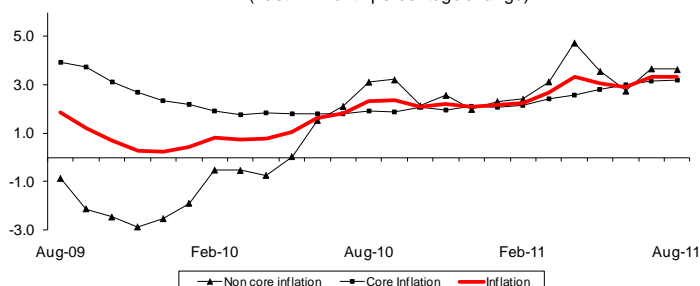
Inflation registered a rate of 0.27 percent in August and accumulated a rate of 3.35 percent in the last twelve months.

**INFLATION**  
(Accumulated percentage change)

	Weight 2009=100	Monthly		12-month indicator		
		Jul. 2011	Aug. 2011	Aug. 2010	Jul. 2011	Aug. 2011
<b>CPI</b>	<b>100.0</b>	<b>0.79</b>	<b>0.27</b>	<b>2.31</b>	<b>3.35</b>	<b>3.35</b>
<b>Core index</b>	<b>65.2</b>	<b>0.25</b>	<b>0.25</b>	<b>1.91</b>	<b>3.18</b>	<b>3.19</b>
Goods	32.9	0.20	0.18	1.66	2.47	2.41
Services	32.2	0.31	0.31	2.14	3.89	3.98
<b>Non core index</b>	<b>34.8</b>	<b>1.81</b>	<b>0.30</b>	<b>3.13</b>	<b>3.68</b>	<b>3.65</b>
Food	14.8	3.36	0.39	5.17	5.39	4.67
Fuel	2.8	1.04	0.38	11.75	8.26	8.65
Transporting	8.9	0.63	-0.03	1.11	1.93	2.25
Utilities	8.4	0.44	0.45	-2.03	0.66	1.34
<b>Note.-</b>						
Food and beverages	37.8	1.62	0.35	3.77	4.97	4.60
CPI non food and beverages	62.2	0.28	0.21	1.49	2.35	2.57

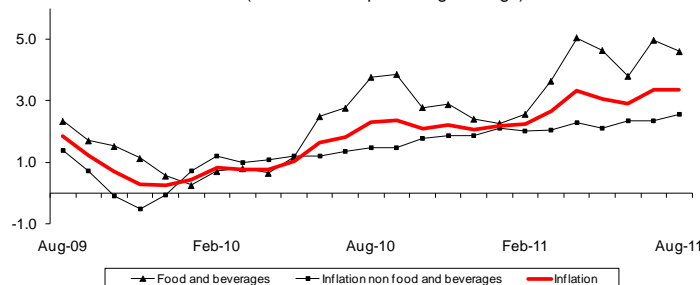
In August core inflation showed a rate of 0.25 percent and a rate of 3.19 percent in the last 12 months, while non core inflation registered a monthly rate of 0.30 percent and a rate of 3.65 percent in the last 12 months.

**INFLATION, CORE INFLATION AND NON-CORE INFLATION**  
(Last 12-month percentage change)



Food and beverage inflation registered a rate of 0.35 percent in the month and accumulated a growth rate of 4.60 percent in the last 12 months, while inflation excluding food and beverages recorded a rate of 0.21 percent in August and 2.57 percent in the last 12 months.

**INFLATION, FOOD AND BEVERAGES AND INFLATION NON FOOD AND BEVERAGES**  
(Last 12-month percentage change)



In August, three items contributed with 0.13 percentage points to increase inflation: meals outside the home (0.05 percentage points), electricity rates (0.04 percentage points), and education costs (0.04 percentage points). On the other hand, three items contributed with 0.09 percentage points to reduce inflation: fresh and frozen fish (-0.04 percentage points), onion (-0.03 percentage points), and domestic transportation (-0.02 percentage points).

## BCRP survey on macroeconomic expectations: August 2011

According to the results of the Survey on Macroeconomic Expectations conducted by the BCRP in August, financial entities and economic analysts have revised their estimates of inflation in 2011 to 3.5 and 3.6 percent, respectively, while non financial firms have maintained them at 3.0 percent. Inflation forecasts for 2012 and 2013 range between 2.5 and 3.0 percent.

### SURVEY OF MACROECONOMIC EXPECTATIONS: INFLATION (%)

	Survey date		
	Jun. 30	Jul. 31	Aug. 31
<b>FINANCIAL ENTITIES 1/</b>			
2011	3.2	3.3	3.5
2012	2.7	2.6	2.7
2013	2.5	2.5	2.6
<b>ECONOMIC ANALYSTS 2/</b>			
2011	3.5	3.5	3.6
2012	2.8	2.6	2.6
2013	2.5	2.5	2.5
<b>NON FINANCIAL FIRMS 3/</b>			
2011	3.0	3.0	3.0
2012	3.0	3.0	3.0
2013	3.0	3.0	3.0

<sup>1/</sup> 23 financial entities in June 2011, 20 in July and 24 in August.

<sup>2/</sup> 33 analysts in June 2011, 30 in July and 32 in August.

<sup>3/</sup> Sample of firms of various economic sectors.

On the other hand, economic agents' estimates on GDP growth in 2011 have been revised: financial entities have their estimates at 6.3 percent, economic analysts have them at 6.1 percent, and non financial firms at 6.0 percent. Moreover, economic activity in 2012 and 2013 is now expected to grow between 5.6 and 6.0 percent.

### SURVEY OF MACROECONOMIC EXPECTATIONS: GDP (%)

	Survey date		
	Jun. 30	Jul. 31	Aug. 31
<b>FINANCIAL ENTITIES 1/</b>			
2011	6.5	6.5	6.3
2012	6.0	6.3	5.8
2013	6.0	6.0	6.0
<b>ECONOMIC ANALYSTS 2/</b>			
2011	6.5	6.5	6.1
2012	6.0	6.0	5.6
2013	6.0	6.0	5.9
<b>NON FINANCIAL FIRMS 3/</b>			
2011	6.5	6.5	6.0
2012	6.0	6.0	6.0
2013	6.0	6.0	6.0

<sup>1/</sup> 23 financial entities in June 2011, 20 in July and 24 in August.

<sup>2/</sup> 33 analysts in June 2011, 30 in July and 32 in August.

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Finally, all the surveyed groups have revised their exchange rate forecasts: financial entities and economic analysts now expect an exchange rate of S/. 2.72 per dollar, while non financial firms expect an exchange rate of S/. 2.75. Furthermore, this exchange rate is expected to range between S/. 2.70 and S/. 2.80 per dollar in 2012 and 2013.

**SURVEY OF MACROECONOMIC EXPECTATIONS:  
EXCHANGE RATE \***

	Survey date		
	Jun. 30	Jul. 31	Aug. 31
<b>FINANCIAL ENTITIES 1/</b>			
2011	2.75	2.74	2.72
2012	2.76	2.72	2.70
2013	2.77	2.71	2.70
<b>ECONOMIC ANALYSTS 2/</b>			
2011	2.79	2.75	2.72
2012	2.75	2.72	2.71
2013	2.75	2.74	2.70
<b>NON FINANCIAL FIRMS 3/</b>			
2011	2.80	2.78	2.75
2012	2.80	2.80	2.80
2013	2.85	2.85	2.80

<sup>1/</sup> 23 financial entities in June 2011, 20 in July and 24 in August.

<sup>2/</sup> 33 analysts in June 2011, 30 in July and 32 in August.

<sup>3/</sup> Sample of firms of various economic sectors.

\* Exchange rate at the end-of-year.

## Non traditional exports grew 33.7 percent in July

The **trade balance** registered a positive balance of US\$ 1.1 billion in July 2011 and thus accumulated a surplus of US\$ 5.02 billion between January and July. This amount is higher than the surplus (US\$ 3.62 billion) recorded at the same period last year.

**Exports**, which amounted to US\$ 4.2 billion, grew 39.3 percent compared to July 2011. The volume of exports grew 7.2 percent and prices grew 29.9 percent. The increase observed in the volume of exports is explained by higher shipments of non traditional exports, especially agricultural, fishing and chemical products, while the increase observed in average prices was associated with the prices rises recorded by the main mining commodities (copper, gold, and zinc) and by non traditional exports (textiles and steel&metal products).

**TRADE BALANCE**  
(Millions of US\$)

	July			January - July		
	2010	2011	% change	2010	2011	% change
<b>EXPORTS</b>	<b>3,012</b>	<b>4,196</b>	<b>39.3</b>	<b>19,100</b>	<b>25,860</b>	<b>35.4</b>
Traditional products	2,338	3,295	40.9	14,887	20,219	35.8
Non-traditional products	657	878	33.7	4,070	5,459	34.1
Other products	17	23	35.8	143	182	27.1
<b>IMPORTS</b>	<b>2,539</b>	<b>3,049</b>	<b>20.1</b>	<b>15,485</b>	<b>20,840</b>	<b>34.6</b>
Consumption goods	466	532	14.2	2,841	3,512	23.6
Raw materials	1,281	1,513	18.1	7,709	10,418	35.1
Capital goods	778	962	23.7	4,805	6,692	39.3
Other goods	14	42	207.9	130	219	68.0
<b>TRADE BALANCE</b>	<b>473</b>	<b>1,147</b>		<b>3,616</b>	<b>5,020</b>	

Fuente: BCRP, SUNAT y empresas.

**Imports**, which amounted to US\$ 3.05 billion, grew 20.1 percent compared to July 2010. The volume of imports grew 1.6 percent. Although the volume of imports of capital goods continued growing at a high rate, the volume of imports of consumer goods and imports of fuels and food showed lower growth rates. On the other hand, average prices grew 18.2 percent, with the increase recorded in the price of crude and food inputs being noteworthy (54.9 and 57.4 percent, respectively).

In July, the **terms of trade** grew 9.9 percent compared to July 2010. The prices of exports grew 29.9 percent, while the prices of imports grew 18.2 percent.

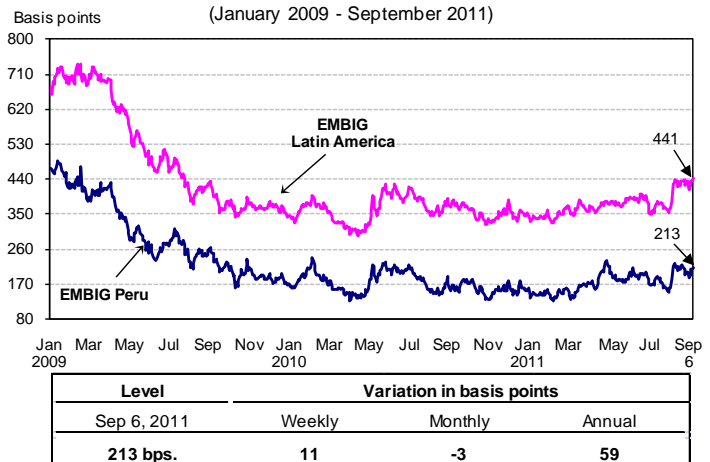
## International Markets

### Country risk at 213 basis points

Between August 30 and September 6, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 188 to 213 basis points.

Furthermore, the spread of the region's debt rose 14 basis points due to higher global risk aversion as a result of lower prospects of global growth and the worsening of the debt crisis in the Eurozone.

**COUNTRY RISK INDICATORS**  
(January 2009 - September 2011)



### Price of gold reaches US\$ 1,888.9/troy ounce

In the same period, the price of **gold** rose 3.3 percent to US\$ 1,888.9 per troy ounce.

The price of gold continued rising during the week and registered a new historical record level of US\$ 1,898.9 per troy ounce on September 5 due to increased purchases of this metal associated with higher risk aversion in some markets.

**GOLD PRICE**  
(January 2009 - September 2011)





Between August 30 and September 6, the price of **copper** dropped 2.3 percent to US\$ 4.05/pound.

The price of this basic metal fell again due to prospects of lower demand, but the fall was offset by supply constraints in producing countries (Peru and Indonesia).

**COPPER PRICE**  
(January 2009 - September 2011)



Sep 6, 2011	% change		
	Weekly	Monthly	Annual
<b>US\$ 4.05 / pound</b>	<b>-2.3</b>	<b>-2.9</b>	<b>18.6</b>

Between August 30 and September 6, the price of **zinc** fell 4.7 percent to US\$ 0.98/pound.

The fall in the price of zinc was influenced by negative data on the service sector in China and by disappointing job data in the U.S., which fueled fears about a global economic slowdown.

**ZINC PRICE**  
(January 2009 - September 2011)



Sep 6, 2011	% change		
	Weekly	Monthly	Annual
<b>US\$ 0.98 / pound</b>	<b>-4.7</b>	<b>-4.7</b>	<b>0.7</b>

The price of **WTI oil** dropped 3.2 percent to US\$ 86.0 per barrel between August 30 and September 6.

The momentum in the price of oil derived from the closing of oil installations in the Gulf of Mexico due to tropical storm Lee was offset by concerns about a slowdown in the U.S. economy and by rising inventories of crude in the U.S. after inventories grew more than expected during last week.

**WTIOIL PRICE**  
(January 2009 - September 2011)



Sep 6, 2011	% change		
	Weekly	Monthly	Annual
<b>US\$ 86.0 / barrel</b>	<b>-3.2</b>	<b>-1.0</b>	<b>16.1</b>

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

Between August 30 and September 6, the **dollar** appreciated 3.1 percent against the **euro**.

This result is explained by increased risk aversion due to unfavorable activity data and to the worsening of the crisis in the Eurozone after the defeat of the ruling party in the German elections.

The dollar appreciated 1.1 percent against the **yen**.

**COTIZACIONES DEL EURO Y YEN**  
(Enero 2009 - Setiembre 2011)



	Nivel	Variación % acumulada		
		6-Set-11	Semanal	Mensual
Dólar/Euro	1,40	-3,1	-2,0	10,3
Yen/Dólar	77,5	1,1	-1,1	-7,5

**Yield on 10-year US Treasuries at 1.99 percent**

Between August 30 and September 6, the **3-month Libor** rose 1 basis points, while the yield on the **10-year US Treasury bond** fell from 2.18 to 1.99 percent.

The yield on US Treasuries fell due to increased risk aversion during the week after the publication of unfavorable jobless data in the United States,

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



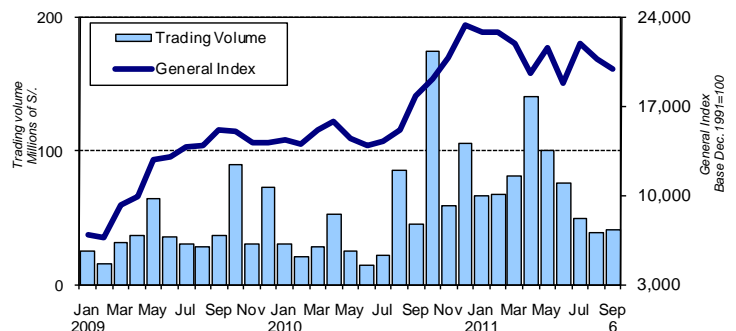
	Sep 6, 2011	% change		
		Weekly	Monthly	Annual
3 months Libor	0.34	1	6	4
US Treasuries	1.99	-19	-58	-61

**Lima Stock Exchange**

Between August 30 and September 6, the **General Index** of the Lima Stock Exchange (LSE) declined slightly (0.4 percent), while the **Selective Index** of the LSE registered an almost nil increase.

This evolution of the LSE took place amid volatility in global markets, the drop of the international prices of basic metals and negative data of employment in the U.S.

**LIMA STOCK EXCHANGE INDICATORS**  
(January 2009 - August 2011)



	As of:	% change compared to:		
		Sep 6, 2011	Aug 30, 2011	Jul 29, 2011
General Index	19,931	-0.4	-9.3	-14.7
Selective Index	27,883	0.0	-8.3	-13.0

Year-to-date, the indices of the LSE accumulate losses of 14.7 and 13.0 percent, respectively.

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2008	2009	2010					2011					Var.			
	Dic	Dic	Mar	Jun	Set	Dic	Jun	Jul	31 Ago.	Ago	1 Set.	2 Set.		5 Set.	6 Set.	Set
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Posición de cambio / <i>Net international position</i>	21 365	22 988	25 168	25 858	32 212	32 423	30 242	31 463	32 562	32 562	32 526	32 550	32 519	32 438	-124	
Reservas internacionales netas / <i>Net international reserves</i>	31 196	33 135	35 269	35 341	42 464	44 105	47 152	47 674	48 515	48 515	48 681	49 090	49 059	48 912	397	
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	6 581	5 853	6 011	6 349	7 042	7 326	9 891	9 257	9 885	9 885	9 184	9 573	9 535	9 469	484	
Empresas bancarias / <i>Banks</i>																
Banco de la Nación / <i>Banco de la Nación</i>	255	302	488	643	480	545	614	589	710	710	673	672	675	671	-39	
Resto de instituciones financieras / <i>Other financial institutions</i>	29	89	85	97	107	126	127	149	171	171	161	145	154	147	-25	
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	3 274	4 304	4 056	3 079	3 218	4 339	7 011	6 976	6 988	6 988	6 991	6 986	7 025	7 025	37	
<b>OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Origen externo de la emisión primaria / <i>External origin of monetary base</i>	-331	85	956	536	1 887	-1	0	1 061	86	686	0	0	0	0	0	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	-289	0	956	526	1 914	0	0	1 053	86	686	0	0	0	0	0	
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Compras con compromiso de recompras en ME (neto) / <i>Net swaps auctions in FC</i>	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	-33	82	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	3.113	2.877	2.839	2.838	2.790	2.815	2.763	2.741	2.725	2.739	2.727	2.729	2.731	2.730	2.729
Apertura / <i>Opening</i>	3.117	2.879	2.840	2.840	2.792	2.816	2.768	2.743	2.730	2.740	2.727	2.733	2.731	2.736	2.732	
Mediodía / <i>Midday</i>	3.115	2.878	2.840	2.839	2.791	2.816	2.764	2.742	2.728	2.740	2.728	2.731	2.733	2.729	2.730	
Cierre / <i>Close</i>	3.117	2.879	2.840	2.838	2.792	2.815	2.764	2.742	2.727	2.740	2.729	2.730	2.734	2.727	2.730	
Promedio / <i>Average</i>	3.116	2.879	2.840	2.839	2.791	2.816	2.765	2.742	2.728	2.740	2.728	2.731	2.732	2.731	2.731	
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3.113	2.877	2.838	2.837	2.790	2.815	2.763	2.741	2.725	2.739	2.726	2.729	2.730	2.729	
Venta / <i>Ask</i>	3.115	2.878	2.840	2.839	2.791	2.816	2.765	2.742	2.727	2.740	2.728	2.731	2.732	2.730		
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>	99.5	100.4	96.0	94.1	95.6	98.1	99.5	99.1		98.7						

## INDICADORES MONETARIOS / MONETARY INDICATORS

<b>Moneda nacional / Domestic currency</b>															
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	11,8	13,1	3,2	2,5	0,1	22,1	5,0	4,5						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	25,5	5,5	16,3	20,9	26,5	45,3	37,8	30,8						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	2,9	5,3	3,3	1,8	0,5	5,6	-0,1	4,4						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	26,5	15,0	24,0	26,0	28,9	30,5	19,8	22,2						
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	2,6	0,7	1,7	2,0	0,7	2,3	1,3	1,1						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	46,4	17,6	16,3	20,3	20,4	21,2	20,5	19,4						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		0,8	-0,6	3,4	1,2	-0,8	1,2	-0,9	3,5	-0,1	-0,1	-0,6	0,4		
Superávit de encaje promedio (Var. % respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		1,0	0,1	0,1	0,1	0,0	0,1	0,0	0,2	0,0	0,0	3,5	3,5		
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		1 779	1 202	1 450	352	2 331	4 892	3 220	5 499	2 176	2 176	7 356	7 466	6 982	6 107
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>		23 568	21 006	22 224	27 823	28 888	26 726	29 614	29 527	29 998	29 998	30 072	29 873	29 653	n.d.
Certificados de Depósito BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		7 721	14 121	21 753	17 570	29 768	30	2 500	3 700	6 230	6 230	6 260	6 260	6 460	6 510
Subasta de Depósitos a Plazo (saldo Mill.S./) / <i>Time Deposits Auctions (Millions of S./)**</i>		0	0	0	0	0	20 788	3 329	5 135	6 082	6 082	0	0	800	2 000
CDBCRP con Negociación Restringida (Saldo Mill.S./) / <i>CDBCRP-NR balance (Millions of S./)</i>		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./) / <i>CDVBCRP balance (Millions of S./) ***</i>							3 196	8 810	8 310	8 310	8 310	8 310	8 310	8 310	8 310
CD Liquidables en Dólares del BCRP (Saldo Mill.S./) / <i>CDLD BCRP balance (Millions of S./) ****</i>							450	0	0	0	0	0	0	0	0
CD Reajustables BCRP (saldo Mill.S./) / <i>CDRBCRP balance (Millions of S./)</i>		3 990	0	0	0	0	0	2 075	575	0	0	0	0	0	0
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		5 412	0	0	14	0	0	370	0	0	0	0	0	0	0
TAMN / <i>Average lending rates in domestic currency</i>		23,04	19,93	19,49	19,13	18,36	18,74	18,59	18,54	18,77	18,67	18,79	18,72	18,66	18,65
Préstamos hasta 360 días / <i>Loans up to 360 days ****</i>		15,25	11,13	10,77	10,77	13,01	14,20	13,28	13,67	14,37	14,20	n.d.	n.d.	n.d.	n.d.
Interbancaria / <i>Interbank</i>		6,54	1,24	1,23	1,62	2,74	2,98	4,28	4,26	4,19	4,23	4,25	4,25	4,16	4,19
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		7,51	1,74	1,69	2,31	3,85	3,63	5,65	5,41	5,33	5,38	5,34	5,34	5,34	5,34
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>		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 / <i>Rediscounts *****</i>		7,25	2,05	2,05	2,55	3,80	3,80	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05
Del saldo de CDBCRP / <i>CDBCRP balance</i>		5,87	1,70	1,50	1,57	2,87	3,90	4,39	4,41	4,37	4,37	4,37	4,37	4,36	4,36
Del saldo de depósitos a Plazo / <i>Time Deposits</i>		s.m.	s.m.	s.m.	s.m.	s.m.	3,04	4,20	4,12	4,18	4,18	s.m.	s.m.	3,99	4,14
Del saldo de CDBCRP-NR / <i>CDBCRP-NR balance</i>		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 / <i>CDLD BCRP balance</i>							3,12	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Spread del saldo del CDV BCRP - MN / <i>Spread CDV BCRP</i>						0,09	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07
<b>Moneda extranjera / foreign currency</b>															
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	0,1	1,3	1,9	0,9	-0,7	2,4	0,8	1,4						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	16,7	0,8	7,3	11,7	12,5	14,3	23,8	23,3						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-1,1	-0,5	0,9	3,9	-3,7	4,6	3,9	-0,7	-0,2	-0,2	0,5	0,4		
Superávit de encaje promedio (Var. % respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		1,0	0,5	0,5	0,3	0,7	0,5	0,2	0,4	0,2	0,2	-0,9	0,0		
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
TAMEX / <i>Average lending rates in foreign currency</i>		10,55	8,62	8,27	8,03	8,72	8,55	7,84	7,87	7,94	7,93	7,94	7,96	7,99	8,00
Préstamos hasta 360 días / <i>Loans up to 360 days ****</i>		9,86	6,45	6,00	5,82	6,43	6,37	5,63	5,72	5,72	5,79	n.d.	n.d.	n.d.	n.d.
Interbancaria / <i>Interbank</i>		1,01	0,20	0,38	0,42	0,95	1,21	0,32	0,35	0,19	0,31	2,51	3,12	2,09	1,80
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		5,09	1,10	1,32	1,66	2,63	2,12	2,36	2,34	2,55	2,40	2,66	2,66	2,66	2,66
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.	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

	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	-4,8	-0,8	8,1	-3,5	17,9	11,5	-12,5	16,3	3,4	-5,8	0,1	-1,4	-1,6	-0,9	-3,7
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	-4,8	-2,7	5,1	-4,0	14,2	10,0	-13,2	17,5	3,6	-5,0	0,6	-1,5	-1,9	-0,7	-3,5
Monto negociado en acciones (Mill. S.) - Prom. Diario / <i>Trading volume -Average daily (Mill. of INFLACION (%) / INFLATION (%)</i>	29,2	73,5	28,5	20,9	45,4	105,4	76,6	49,5	90,5	39,0	53,3	36,1	31,7	58,1	44,8
Inflación mensual / <i>Monthly</i>	0,36	0,32	0,28	0,25	-0,03	0,18	0,10	0,79							
Inflación últimos 12 meses / <i>% 12 months change</i>	6,65	0,25	0,76	1,64	2,37	2,08	2,91	3,35							

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

Resultado primario / <i>Primary balance</i>	-1 598	-3 749	1 424	519	207	-3 285	-3 266	-595							
Ingresos corrientes / <i>Current revenue</i>	5 092	5 408	6 744	5 649	5 887	6 069	6 742	6 727							