



Indicators

- Corporate interest rate at 5.32 percent
- Interbank interest rate at 4.21 percent
- Exchange rate: S/. 2.734 per US dollar
- Country risk at 221 bps.

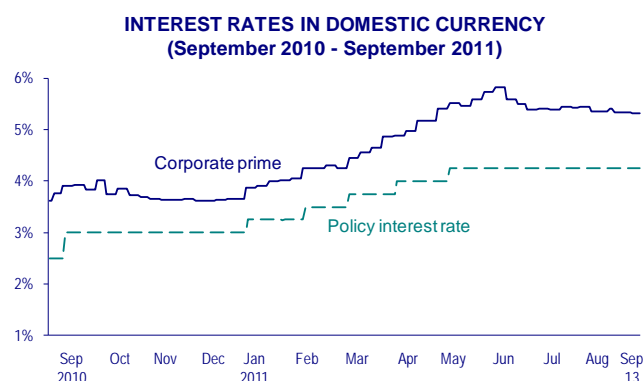
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Corporate interest rate in nuevos soles at 5.32 percent

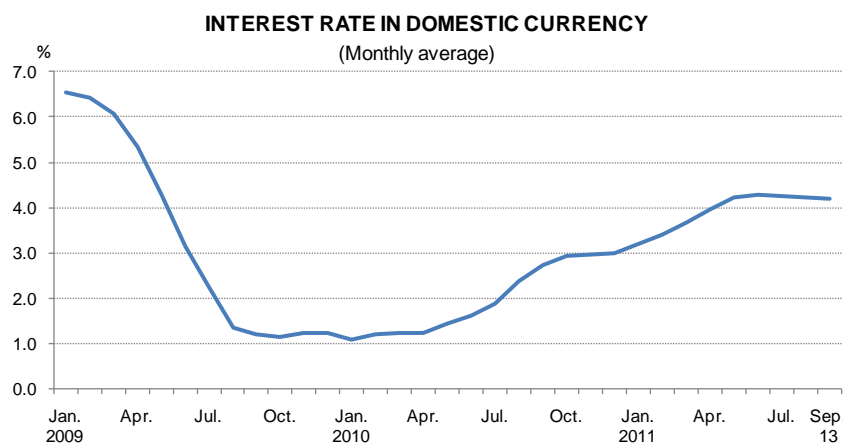
Between September 6 and 13, the average **corporate interest rate** in domestic currency fell from 5.34 to 5.32 percent.

On the other hand, the average corporate interest rate in foreign currency rose from 2.66 to 2.68 percent.



Average interbank interest rate: 4.21 percent

The average **interbank interest rate** in domestic currency at September 13 was 4.21 percent.



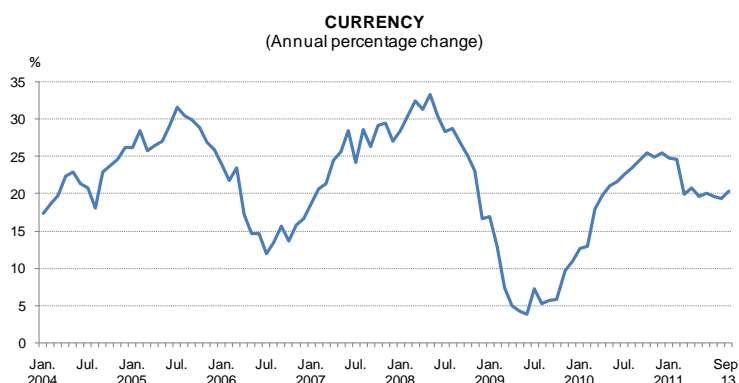
	Average interbank rate	
	Average	S.D
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
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
September 13	4.21%	0.03

Monetary operations

Between September 7 and 13, the BCRP made the following **monetary operations**: i) Auctions of 86-day to 371-day BCRP Certificates of Deposit for a daily average of S/. 312 million. The average rate on these operations, which reached a balance of S/. 7.82 billion, was 4.21 percent; ii) Auctions of 1-to 3-day term deposits in domestic currency for a daily average of S/. 2.76 billion. The average rate on these operations, which reached a balance of S/. 2.8 billion, was 4.21 percent; and iii) purchases of FC for a total of US\$ 305 million.

Currency in circulation: S/. 24.67 billion at September 13

Between September 6 and 13, 2011, **currency in circulation** shrank by S/. 295 million and amounted to S/. 24.67 billion, thus accumulating a decline of S/. 118 million so far this month. Currency in circulation recorded a growth rate of 20.4 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 13, 2011	Sep-11 *	From 06/09 to 13/09
I. NET INTERNATIONAL POSITION	88,895	88,669	-227	-108
(Millions of US\$)	32,562	32,480	-83	-39
1. Exchange Operations			305	305
a. Over the counter operations			305	305
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			-387	-344
II. NET DOMESTIC ASSET	-64,107	-64,000	108	-187
1. Monetary Sterilization	-29,428	-30,559	-1,131	-891
a. Certificates and Term deposits	-20,623	-18,930	1,692	-3,360
BCRP Certificates of Deposit (CDBCRP)	-6,230	-7,820	-1,590	-1,360
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	-2,800	3,282	-2,000
b. Reserve requirements in Domestic Currency	-8,141	-10,980	-2,839	2,471
c. Other monetary operations	-665	-648	17	-1
2. Fiscal Sterilization	-29,998	-29,915	82	-263
3. Injection (Repos)	0	0	0	0
4. Other	-4,681	-3,525	1,157	966
III. CURRENCY **	24,788	24,670	-118	-295
(Monthly percentage change)	-1.9%	-0.5%		
(Acumulated percentage change)	2.7%	2.2%		
(YoY)	18.4%	20.4%		

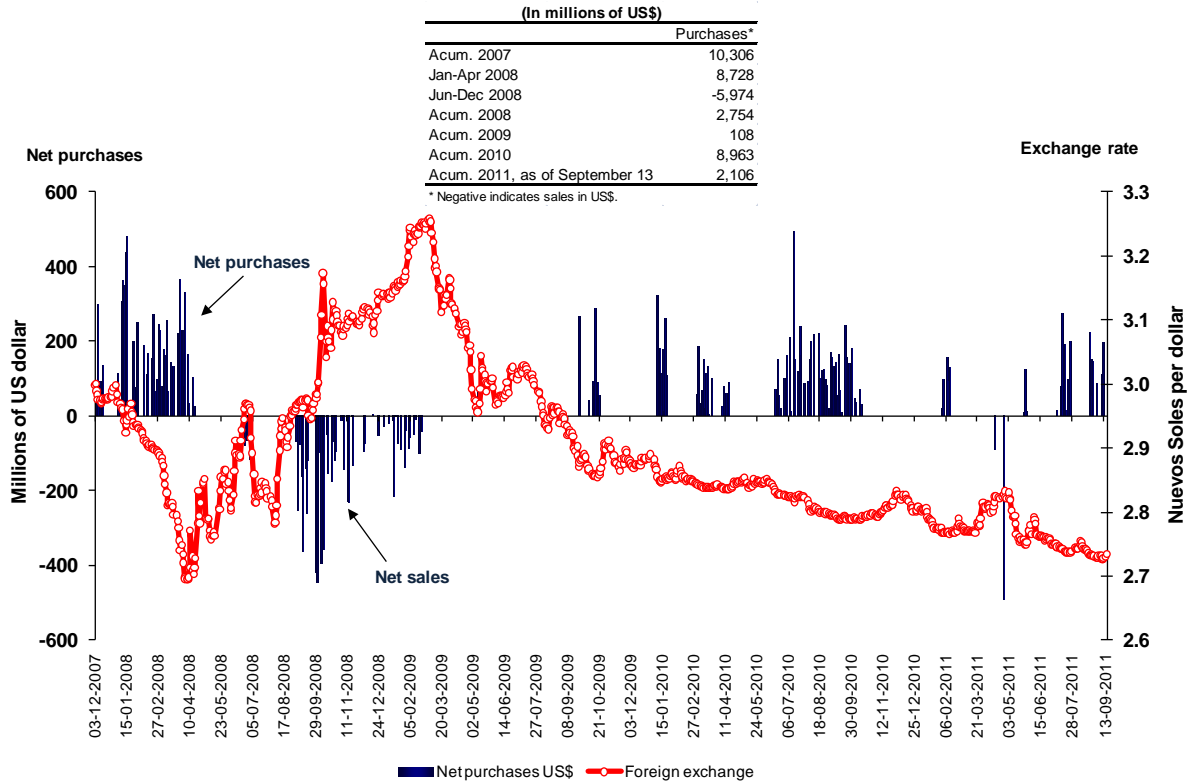
* As of September 13, 2011.

** Preliminary data.

Exchange rate: S/. 2.734 per dollar

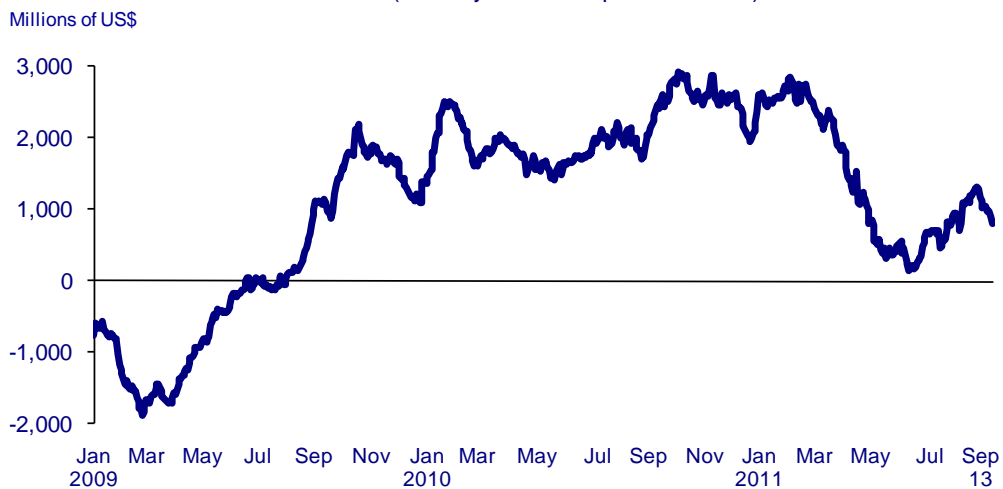
Between September 6 and 13, the average **interbank ask price of the dollar** rose from S/. 2.731 to S/. 2.734, which represented a depreciation of the nuevo sol of 0.10 percent. In this period the Central Bank intervened in the foreign exchange market buying a total of US\$ 305 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between September 6 and 13, banks' balance of **net forward purchases in foreign currency** fell by US\$ 244 million. So far this month, the balance of net forward purchases has accumulated a decline of US\$ 385 million.

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



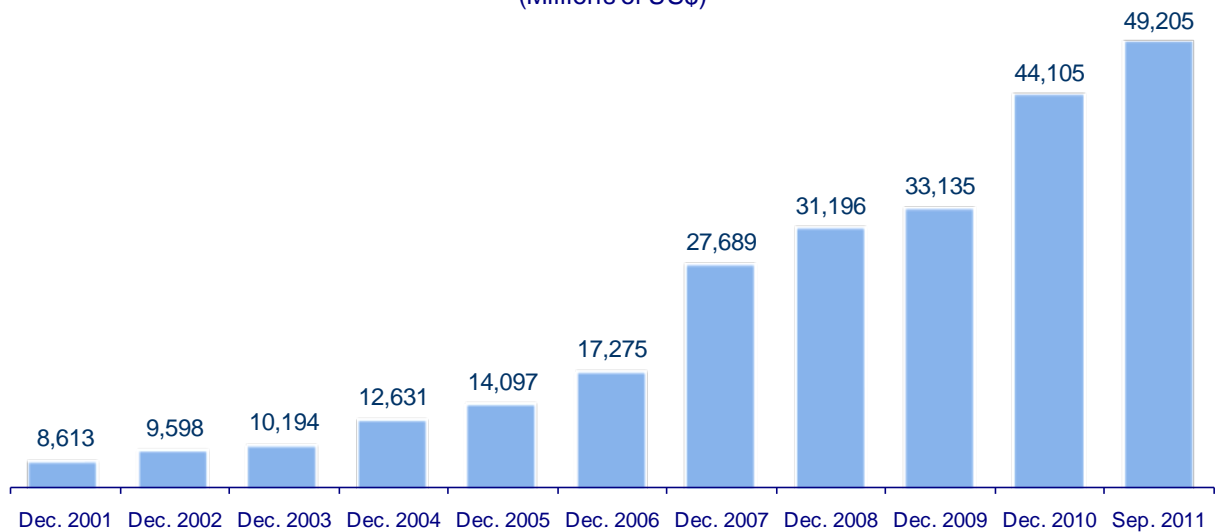
International reserves total US\$ 49.2 billion

Net international reserves (NIRs) at September 13 amounted to US\$ 49.2 billion. This level of reserves is US\$ 690 million higher than the one recorded at the close of August.

The increase of NIRs registered so far this month was mainly due to higher banks' deposits (up by US\$ 759 million) and purchases of foreign currency (US\$ 305 million). This was offset by the lower valuation of investments (down US\$ 392 million) and by the reduction of public sector deposits at the Central Bank (down US\$ 9 million).

The **exchange rate position** of the BCRP at September 13 was US\$ 32.48 billion. This amount is US\$ 83 million lower than the one recorded at the close of August.

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 13.

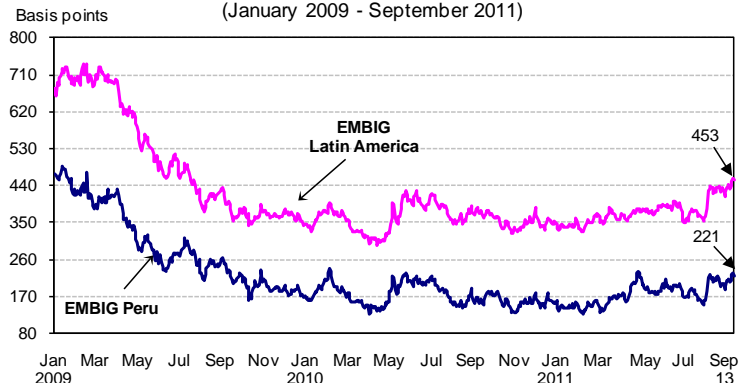
International Markets

Country risk at 221 basis points

Between September 6 and 13, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 213 to 221 basis points.

The spread of the region's debt rose 12 basis points due to higher global risk aversion as a result of increased fears that Greece might default.

COUNTRY RISK INDICATORS
(January 2009 - September 2011)



Level	Variation in basis points		
	Weekly	Monthly	Annual
Sep 13, 2011	8	17	62

Price of gold reached US\$ 1,824.8 per troy ounce

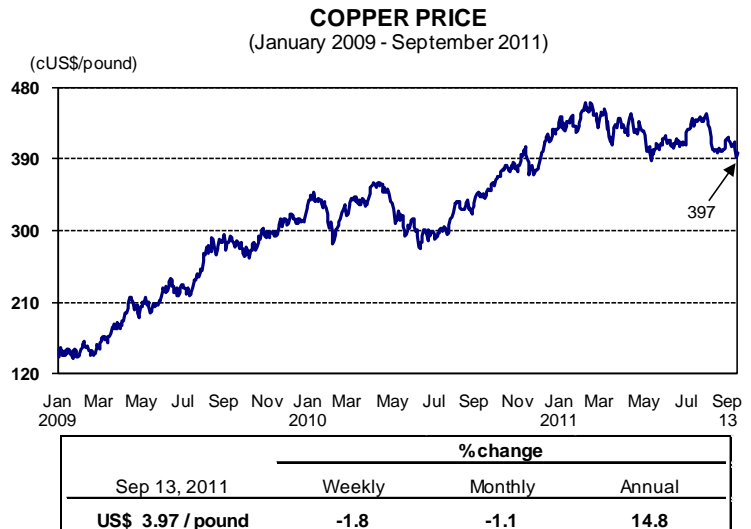
In the same period, the price of **gold** dropped 3.4 percent to US\$ 1,824.8 per troy ounce.

The price of gold corrected downwards due to investors' profit-taking after gold reached a new historical record level on September 5 (US\$ 1,899/troy ounce). The appreciation of the dollar against the euro, which reduced the appeal of gold as a hedge asset, contributed also to the decline in the price of the precious metal.



Between September 6 and 13, the price of **copper** fell 1.8 percent to US\$ 3.97 per pound.

The price of this basic metal continued to be affected by signs of moderation in global economic activity and by the persistence of financial problems in Europe.



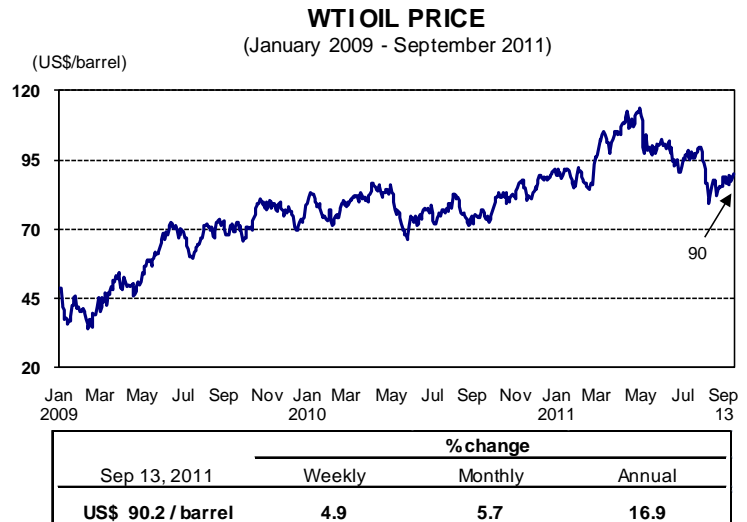
In the same period, the price of **zinc** rose 1.1 percent to US\$ 0.99 per pound.

The price of zinc corrected on the upside due to the decline of inventories in the London Metal Exchange and to the weakness of the dollar. However, this upward correction was offset by increasing fears associated with the Eurozone debt crisis and the outlook for growth in this region.



The price of **WTI oil** rose 4.9 percent to US\$ 90.2 per barrel between September 6 and 13.

The price of oil rose in a context of lower inventories of crude and gasoline in the United States and production cuts in the Gulf of Mexico area due to weather conditions.

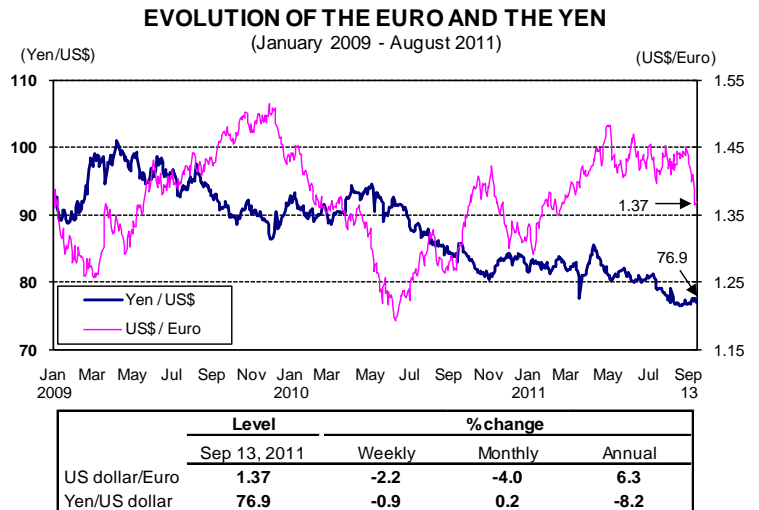


Dollar appreciated against the euro

In September 6-13, the **dollar** appreciated 2.2 percent against the **euro**.

Increased risk aversion due to fears that Greece might default and due to the worsening of the Eurozone crisis influenced the appreciation of the dollar against the euro.

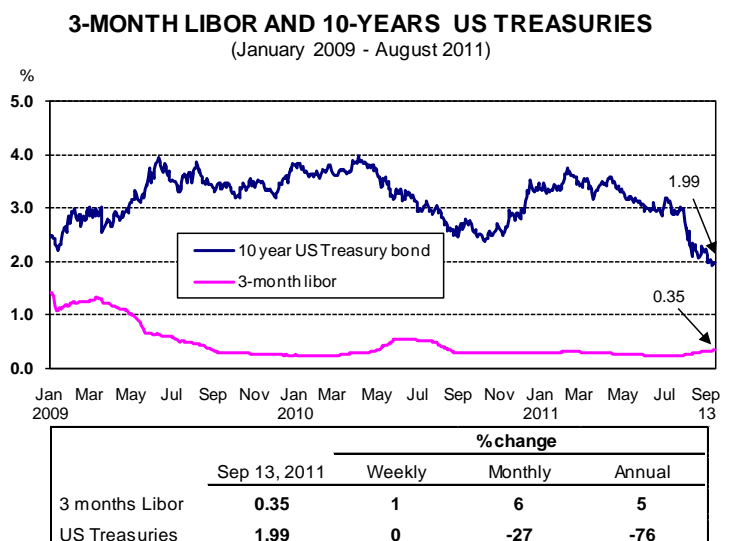
On the other hand, the dollar depreciated 0.9 percent against the **yen**.



Yield on 10-year US Treasuries at 1.99 percent

Between September 6 and 13, the **3-month Libor** rose 1 basis point to 0.35 percent, while the yield on the **10-year US Treasury bond** remained at 1.99 percent.

The yield on the US T-bond showed no major change during the week of analysis in a context of mixed indicators in the United States (employment continued showing weakness, while services showed a better than expected evolution).

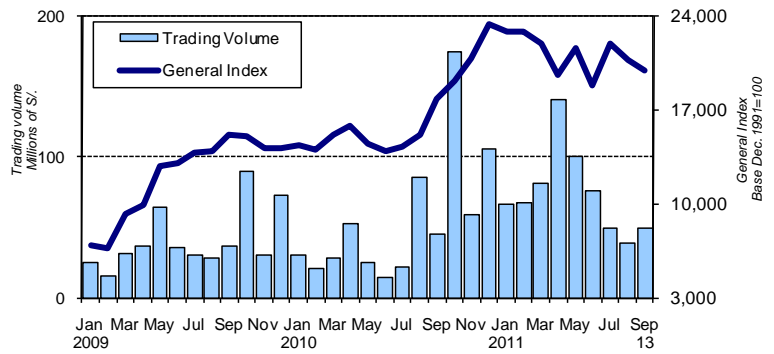


Lima Stock Exchange

So far this month, as of September 13, the **General** and **Selective** indices of the Lima Stock Exchange (LSE) have declined 3.5 and 3.1 percent, respectively.

In the week of analysis (September 6-13), both indices showed positive results, rising 0.2 and 0.4 percent, respectively, supported by the rise of mass consumption industries' and mining shares. However, the positive evolution of these indices was offset by latent concerns about the debt crisis in the Eurozone.

LIMA STOCK EXCHANGE INDICATORS
(January 2009 - August 2011)



	As of:		% change compared to:	
	Sep 13, 2011	Sep 6, 2011	Aug 31, 2011	Dec 31.10
General Index	19,981	0.2	-3.5	-14.5
Selective Index	27,999	0.4	-3.1	-12.6

So far this year, the indices of the LSE have accumulated declines of 14.5 and 12.6 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2008		2009		2010				2011							
	Dic	Dic	Mar	Jun	Set	Dic	Jul	Ago	6 Set.	7 Set.	8 Set.	9 Set.	12 Set.	13 Set.	Set	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.
Posición de cambio / Net international position	21 365	22 988	25 168	25 858	32 212	32 423	31 463	32 562	32 438	32 531	32 680	32 542	32 461	32 480	-83	
Reservas internacionales netas / Net international reserves	31 196	33 135	35 269	35 341	42 464	44 105	47 674	48 515	48 912	49 171	49 433	49 293	49 167	49 205	690	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	6 581	5 853	6 011	6 349	7 042	7 326	9 257	8 985	9 469	9 634	9 734	9 747	9 711	9 744	759	
Empresas bancarias / Banks	6 297	5 462	5 438	5 609	6 454	6 655	8 519	8 104	8 652	8 826	8 927	8 945	8 904	8 945	841	
Banco de la Nación / Banco de la Nación	255	302	488	643	480	545	589	710	671	669	675	670	661	662	-48	
Resto de instituciones financieras / Other financial institutions	29	89	85	97	107	126	149	171	147	139	132	133	146	137	-34	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 274	4 304	4 056	3 079	3 218	4 339	6 976	6 988	7 025	7 026	7 025	7 024	7 017	6 979	-9	
OPERACIONES CAMBIARIAS BCR (Mill. 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	1 061	686	0	110	195	0	0	0	305	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-289	0	956	526	1 914	0	1 053	686	0	110	195	0	0	0	305	
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	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario/Interbank	3.113	2.877	2.839	2.838	2.790	2.815	2.741	2.739	2.730	2.725	2.724	2.726	2.728	2.733	2.728	
Apertura / Opening	3.117	2.879	2.840	2.840	2.792	2.816	2.743	2.740	2.736	2.726	2.726	2.727	2.728	2.733	2.730	
Mediodía / Midday	3.115	2.878	2.840	2.839	2.791	2.816	2.742	2.740	2.729	2.725	2.725	2.728	2.730	2.735	2.729	
Cierre / Close	3.117	2.879	2.840	2.838	2.792	2.815	2.742	2.740	2.727	2.726	2.725	2.728	2.734	2.732	2.729	
Promedio / Average	3.116	2.879	2.840	2.839	2.791	2.816	2.742	2.740	2.731	2.726	2.725	2.728	2.730	2.734	2.729	
Sistema Bancario (SBS) / Banking System	3.113	2.877	2.838	2.837	2.790	2.815	2.741	2.739	2.729	2.725	2.724	2.726	2.727	2.734	2.728	
Compra / Bid	3.115	2.878	2.840	2.839	2.791	2.816	2.742	2.740	2.730	2.726	2.725	2.727	2.729	2.735	2.729	
Venta / Ask																
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	99.5	100.4	96.0	94.1	95.6	98.1	99.1	98.7								
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	4.5	-3.3								
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	25.5	5.5	16.3	20.9	26.5	45.3	30.8	28.4								
Oferta monetaria (Var. % mensual) / (% monthly change)	2.9	5.3	3.3	1.8	0.5	5.6	4.4									
Money supply (Var. % últimos 12 meses) / (% 12-month change)	26.5	15.0	24.0	26.0	28.9	30.5	22.2									
Crédito sector privado (Var. % mensual) / (% monthly change)	2.6	0.7	1.7	2.0	0.7	2.3	1.1									
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	46.4	17.6	16.3	20.3	20.4	21.2	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	3.5	-0.1	0.7	0.8	1.2	1.6				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	1.0	0.1	0.1	0.1	0.0	0.1	0.2	0.0	3.0	2.7	2.4	2.1				
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	1 779	1 202	1 450	352	2 331	4 892	5 499	2 176	6 106	6 051	5 684	5 659	4 727	4 603		
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	29 527	29 998	29 483	29 379	29 691	29 375	29 628	n.d.	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	3 700	6 230	6 510	6 710	7 070	7 370	7 670	7 820	2 800	
Subasta de Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	0	0	0	20 788	5 135	6 082	2 000	2 900	2 800	3 000	2 800	2 800	
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	0	
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S.) / CDVBCRP- balance (Millions of S.) ***						3 196	8 310	8 310	8 310	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.) ***						450	0	0	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	575	0	0	0	0	0	0	0	0	
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	0	
TAMN / Average lending rates in domestic currency	23.04	19.93	19.49	19.13	18.36	18.74	18.54	18.67	18.65	18.60	18.59	18.61	18.63	18.65	18.66	
Préstamos hasta 360 días / Loans up to 360 days ****	15.25	11.13	10.77	10.77	13.01	14.20	13.67	14.20	14.42	14.41	n.d.	n.d.	n.d.	n.d.	14.45	
Interbancaria / Interbank	6.54	1.24	1.23	1.62	2.74	2.98	4.26	4.23	4.19	4.18	4.20	4.20	4.20	4.19	4.21	
Preferencial corporativa a 90 días / Corporate Prime	7.51	1.74	1.69	2.31	3.85	3.63	5.41	5.38	5.34	5.34	5.32	5.32	5.32	5.32	5.33	
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	5.05	5.05	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	4.41	4.37	4.36	4.36	4.35	4.35	4.34	4.34	4.34	
Del saldo de depósitos a Plazo / Time Deposits	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.	
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	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Spread del saldo de CDV BCRP - MN / Spread CDV BCRP						0.09	0.07	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	1.4									
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16.7	0.8	7.3	11.7	12.5	14.3	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	-0.7	-0.2	-0.3	0.5	0.8	0.6				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	1.0	0.5	0.5	0.3	0.7	0.5	0.4	0.2	0.5	0.6	0.7	0.8				
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	7.87	7.93	8.00	8.00	7.99	8.01	8.02	8.01	7.99	
Préstamos hasta 360 días / Loans up to 360 days ****	9.86	6.45	6.00	5.82	6.43	6.37	5.72	5.79	5.82	5.82	n.d.	n.d.	n.d.	n.d.	5.75	
Interbancaria / Interbank	1.01	2.00	0.38	0.42	0.95	1.21	0.35	0.31	1.80	1.80	1.88	2.00	1.77	0.89	2.22	
Preferencial corporativa a 90 días / Corporate Prime	5.09	1.10	1.32	1.66	2.63	2.12	2.34	2.40	2.66	2.66	2.68	2.68	2.68	2.68	2.67	
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.	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	16.3	-5.8	-0.9	1.0	-0.3	-0.9	0.2	0.2	-3.5	
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change))	-4.8	-2.7	5.1	-4.0	14.2	10.0	17.5	-5.0	-0.7	1.2	-0.2	-0.9	0.1	0.3	-3.1	
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	49.5	39.0	43.3	168.7	33.6	21.2	21.2	48.7	50.9	
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / Monthly	0.36	0.32	0.28	0.25	-0.03	0.18	0.79	0.27								
Inflación últimos 12 meses / % 12 months change	6.65	0.25	0.76	1.64	2.37	2.08	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	-595									
Ingresos corrientes / Current revenue	5 092	5 408	6 744	5 649	5 887	6 069	6 727									
Gastos no financieros / Non-financial expenditure	6 711	9														