









Indicators

-  Corporate interest rate at 5.29 percent
-  Interbank interest rate: 4.26 percent
-  Exchange rate: S/. 2.740 per dollar
-  GDP grew 6.5 percent in July
-  Public sector surplus of S/. 1,18 billion in August
-  Country risk at 236 bps.

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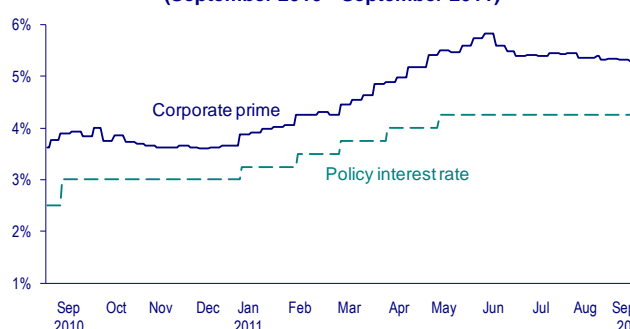
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Corporate interest rate in nuevos soles at 5.29 percent

Between September 13 and 20, the average **corporate interest rate** in domestic currency fell from 5.32 to 5.29 percent.

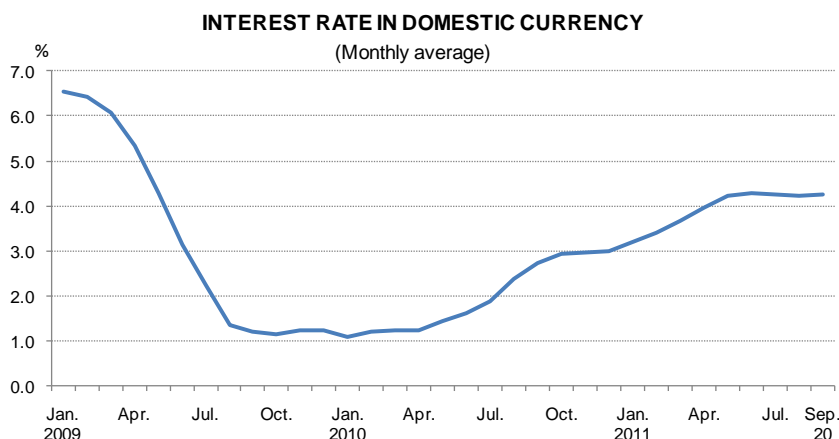
On the other hand, the average corporate interest rate in foreign currency decreased from 2.68 to 2.39 percent.

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



Average interbank interest rate: 4.26 percent

The average **interbank interest rate** in domestic currency at September 20 was 4.26 percent.



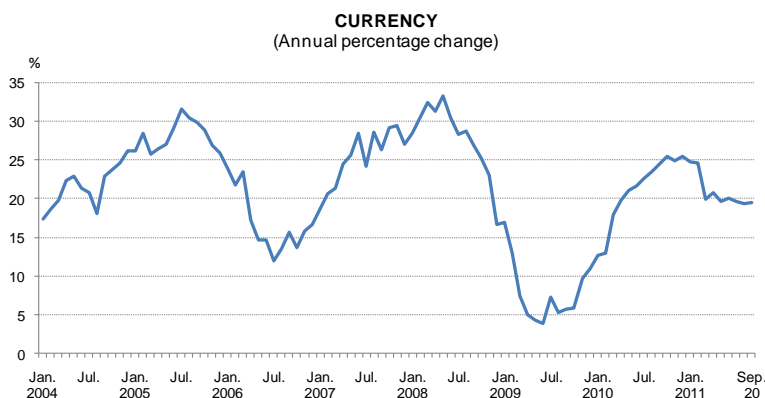
	Average interbank rate	
	Average	S.D.
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
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 20	4.26%	0.05

Monetary operations

Between September 14 and 20, the BCRP made the following **monetary operations**: i) Auctions of 89-day to 364-day BCRP Certificates of Deposit for a daily average of S/. 200 million. The average rate on these operations, which reached a balance of S/. 8.48 billion, was 4.21 percent; ii) Auctions of 1-day term deposits in domestic currency for a daily average of S/. 1.80 billion. The average rate on these operations, which reached a balance of S/. 1.23 billion, was 4.23 percent, and iii) overnight deposits in domestic currency for a daily average of S/. 59 million.

Currency in circulation: S/. 24.67 billion at September 20

Between September 13 and 20, 2011, **currency in circulation** shrank by S/. 127 million and amounted to S/. 24.67 billion, thus accumulating a decline of S/. 125 million so far this month. Currency in circulation recorded a growth rate of 19.5 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 20, 2011	Sep-11 *	From 13/09 to 20/09
I. NET INTERNATIONAL POSITION	88,895	88,936	-285	-7
(Millions of US\$)	32,562	32,458	-104	-2
1. Exchange Operations			306	1
a. Over the counter operations			305	0
b. Public Sector			0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)			0	0
d. Other exchange operations			1	1
2. Rest			-410	-4
II. NET DOMESTIC ASSET	-64,107	-64,273	161	-121
1. Monetary Sterilization	-29,428	-29,111	317	1,607
a. Certificates and Term deposits	-20,623	-16,790	3,832	2,190
BCRP Certificates of Deposit (CDBCRP)	-6,230	-8,480	-2,250	-810
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	0	6,082	3,000
b. Reserve requirements in Domestic Currency	-8,141	-11,372	-3,231	-281
c. Other monetary operations	-665	-949	-284	-302
2. Fiscal Sterilization	-29,998	-31,398	-1,401	-1,770
3. Injection (Repos)	0	0	0	0
4. Other	-4,681	-3,763	1,244	42
III. CURRENCY **	24,788	24,663	-125	-127
(Monthly percentage change)	-1.9%	-0.5%		
(Accumulated percentage change)	2.7%	2.2%		
(YoY)	18.4%	19.5%		

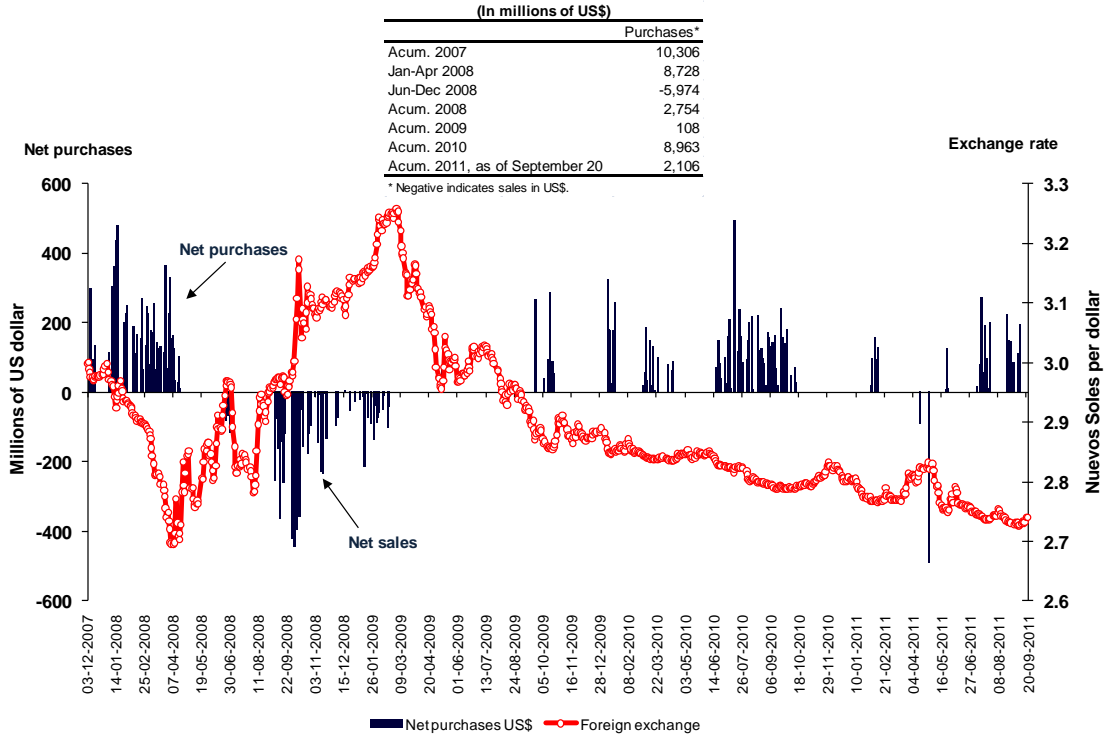
* As of September 20, 2011.

** Preliminary data.

Exchange rate: S/. 2.740 per dollar

Between September 13 and 20, the average **interbank ask price of the dollar** rose from S/. 2.734 to S/. 2.740, which represented a depreciation of the nuevo sol of 0.21 percent. The Central Bank did not intervene in the foreign exchange market in this period.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between September 13 and 20, banks' balance of **net forward purchases in foreign currency** fell by US\$ 243 million. So far this month, the balance of net forward purchases has accumulated a decline of US\$ 628 million.

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



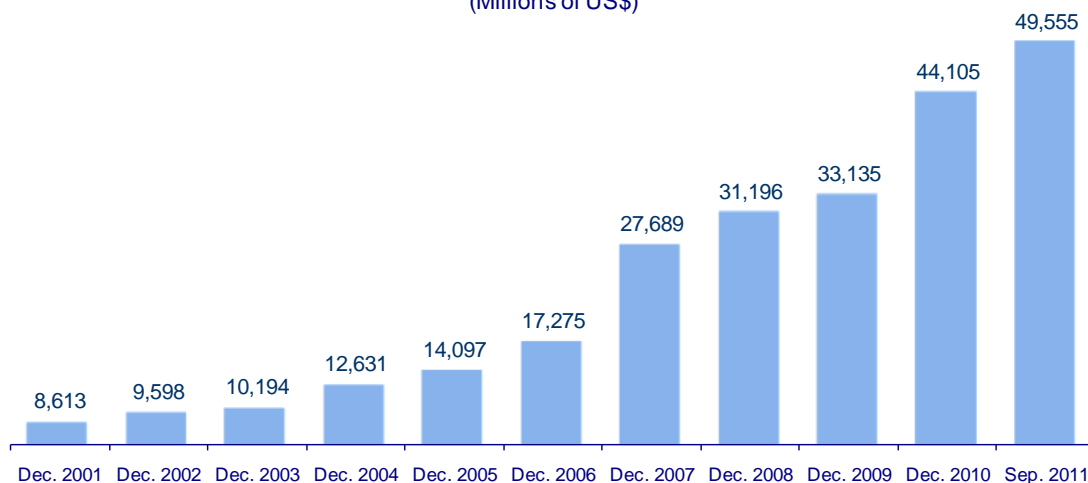
International reserves total US\$ 49.56 billion

Net international reserves (NIRs) at September 20 amounted to US\$ 49.56 billion. This level of reserves is US\$ 1.04 billion 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\$ 1.19 billion) and purchases of foreign currency (US\$ 305 million). This was offset by the lower valuation of investments (down US\$ 432 million) and by the reduction of public sector deposits at the Central Bank (down US\$ 49 million).

The **exchange rate position** of the BCRP at September 20 was US\$ 32.46 billion. This amount is US\$ 104 million lower than the one recorded at the close of August.

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 20.

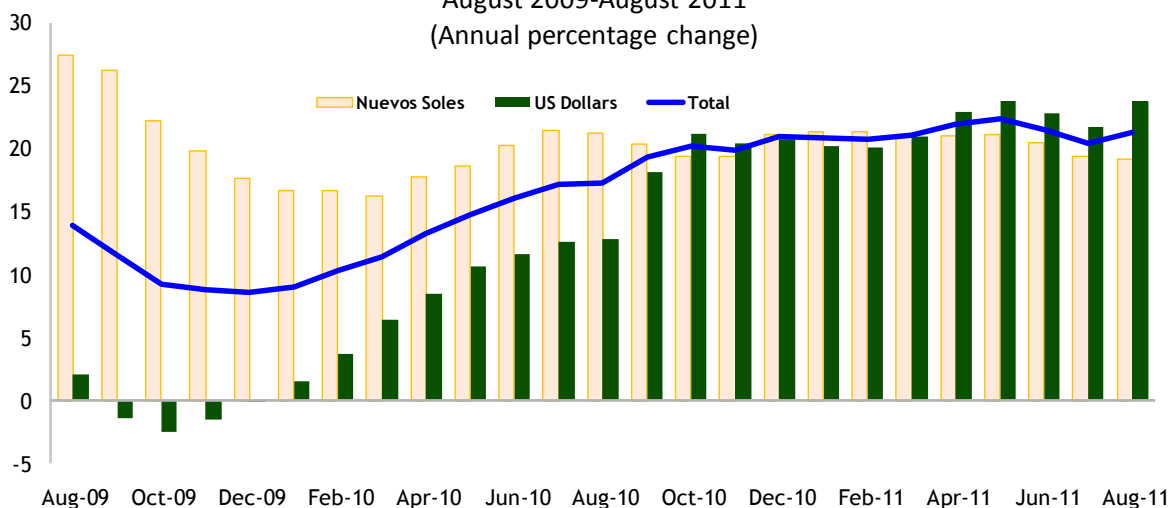
Credit and liquidity to the Private Sector at August 31

Including the placements of banks' branches abroad, **total credit to the private sector** grew 0.8 percent in August (S/. 1.15 billion) and accumulated a growth rate of 21.3 percent in the last 12 months.

By currencies, credit to the private sector in nuevos soles grew 0.7 percent in August (S/. 544 million) and 19.2 percent in the last 12 months, while credit to the private sector in dollars grew 0.9 percent (US\$ 216 million) and 23.8 percent in the last 12 months.

CREDIT TO THE PRIVATE SECTOR (*)

August 2009-August 2011
(Annual percentage change)



(*)Includes loans made by banks branches abroad.

Moreover, **total liquidity in the private sector** grew 0.8 percent in August (S/. 1.15 billion) and accumulated an annual growth rate of 20.1 percent. Liquidity in soles increased 0.9 percent in the month (S/. 835 million) and recorded a growth rate of 20.1 percent in the last 12 months. On the other hand, liquidity in dollars grew 0.5 percent (US\$ 110 million) and thus grew 21.4 percent compared to August 2010.

GDP grew 6.5 percent in July 2011

Recording a growth rate of **6.5 percent** in July (after rising 5.3 percent in June), **GDP** accumulated a rate of 7.5 percent in the first seven months of the year. GDP's growth rate in the month of July was mainly associated with the growth of primary sectors, particularly fishing (75.8 percent) and commerce (8.5 percent), and other services (8.1 percent).

GROSS DOMESTIC PRODUCT

(Real percentage change respect to the same period of previous year)

	Weight GDP 2010 1/	2011			
		July		January - July	
		% Chg.	Contribution	% Chg.	Contribution
Agriculture and Livestock	7.5	8.1	0.6	3.4	0.3
Agriculture	4.5	9.7	0.5	1.7	0.1
Livestock	2.3	5.8	0.1	6.4	0.1
Fishing	0.3	75.8	0.2	22.6	0.1
Mining and Fuel	5.2	-0.9	0.0	-1.4	-0.1
Metallic mining	4.1	-4.2	-0.2	-6.5	-0.3
Natural gas and oil	0.7	15.9	0.1	30.1	0.2
Manufacture	15.0	3.9	0.6	8.0	1.2
Based on raw materials	2.5	11.6	0.3	11.5	0.3
Non-primary industries	12.3	2.6	0.3	7.4	0.9
Electricity and water	2.0	7.4	0.1	7.3	0.1
Construction	6.7	-2.9	-0.2	3.1	0.2
Commerce	15.0	8.5	1.2	9.3	1.4
Other services	48.3	8.1	4.0	8.9	4.2
Transportation and communications	8.0	10.1	0.8	11.7	0.9
Financial and insurance	2.6	8.8	0.2	10.0	0.3
Given to companies	7.2	9.0	0.6	9.8	0.7
Restaurants and hotels	4.0	9.6	0.4	9.6	0.4
Government Services	5.6	5.4	0.4	4.2	0.2
Rest of other services	10.9	6.6	0.7	7.5	0.8
Indirect taxes	10.0	8.1	0.8	8.5	0.8
GDP Global	100.0	6.5	6.5	7.5	7.5
Primary	15.6	6.8	1.1	3.7	0.6
Non-primary	84.4	6.5	5.4	8.3	6.9

1/ At 1994 prices.

Production in the **agriculture sector** registered a growth of 8.1 percent in July, reflecting a noteworthy recovery of production oriented to the domestic market due to a higher production of rice and potato. The dynamism of the production oriented to the external markets and agro-industry continued was reflected in larger harvests of coffee, cotton and asparagus, as well as in increased production in the livestock sub-sector, especially poultry and eggs. The sector has accumulated an expansion of 3.4 percent so far this year.

The **fishing sector** registered a growth of 75.8 percent in July, mainly associated with the higher catch of giant squid to produce frozen seafood products (304.1 percent), and anchovy for industrial use (53.9 percent). The sector has accumulated an expansion of 22.6 percent year-to-date.

The **mining and hydrocarbons sector** fell 0.9 percent due to the lower production of copper and zinc, and silver, which offset the higher production recorded in most other metal minerals (gold and iron) and hydrocarbons (15.9 percent). This sector has accumulated a slight increase of 1.4 percent so far this year.

Non primary manufacturing grew 2.6 percent in July, as a result of which the sector accumulates an expansion of 7.4 percent year-to-date. Moreover, 21 of the 38 industrial groups showed higher growth rates. These groups included the glass industry, machinery and equipment, milling,

publishing and printing activities, basic chemicals, natural and chemical scents, metal products and soft drinks.

Construction fell 2.9 percent in July. This result reflects the completion of major infrastructure projects such as the renovation of the National Stadium, Teatro Municipal, school construction projects, as well as the culmination of the construction and improvement of regional highways in Arequipa, Amazonas, Cusco, Huanuco, and Piura.

Indicators

Preliminary data available about indicators of fishing, mining and hydrocarbons, construction, electricity and water, include the following:

- According to IMARPE, 23.7 thousand tons of anchovy were caught in August. Thus, the volume of anchovy catch in the first eight months has reached 4.8 million tons –a higher volume than the annual catch recorded in 2010 (3.3 million tons).
- The production of hydrocarbons grew 7.2 percent, according to Perupetro.
- According to ASOCEM, local dispatches of cement grew from 698.4 to 738.3 thousand tons between August 2010 and August 2011.
- The production of electricity grew 9.6 percent in August according to the Comité de Operación Económica del Sistema Interconectado Nacional (COES).

Surplus of S/. 1.18 billion in the operations of the non financial public sector

In August the operations of the non financial public sector recorded a surplus of S/. 1.18 billion, in contrast with a deficit of S /. 153 million obtained in August 2010. This result was associated with the 9.8 percent growth observed in the current revenues of the general government and loer Non financial expenditure (grew 7.8 percent), mainly due to lower execute costs of investment projects (26.9 per percent).

The general government tax revenues grew by a real 10.3 percent as a result of higher revenues from the income tax (45.6 percent) and the value added tax (7.4 percent). Year-to-date, the current revenues of the general government have grown 14.7 percent, while non financial expenditure has grown slightly 0.1 percent.

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/
(Millions of nuevos soles)

	August			January - August		
	2010	2011	Real %chg.	2010	2011	Real %chg.
1. General government current revenues	7,188	8,155	9.8	57,602	67,976	14.7
a. Tax revenue	5,465	6,228	10.3	44,190	51,973	14.3
National	5,344	6,117	10.7	43,149	50,809	14.4
Local	120	112	-10.3	1,040	1,164	8.8
b. Non-tax revenue	1,724	1,927	8.2	13,413	16,003	16.0
National	1,507	1,757	12.8	11,459	13,845	17.4
Local	174	130	-27.7	1,479	1,427	-6.2
Regional	43	40	-8.4	476	732	49.5
2. General government non-financial expenditure	6,542	6,231	-7.8	49,039	50,486	0.1
a. Current	4,442	4,688	2.1	35,517	39,067	6.9
Of which: Fuel Funds	0	0	n.a.	475	1,869	282.4
b. Capital	2,100	1,543	-28.9	13,521	11,419	-17.9
Of wich: Gross Capital Formation	1,927	1,455	-26.9	12,386	10,617	-16.7
3. Others 2/	114	318		17	451	2 431.1
4. Primary Balance	760	2,243		8,581	17,941	
5. Interests	913	1,067	13.0	3,859	4,310	8.6
External	107	99	-10.0	1,870	1,771	-7.9
Domestic	806	967	16.1	1,989	2,538	24.0
6. Overall Balance	-153	1,176		4,722	13,631	

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.

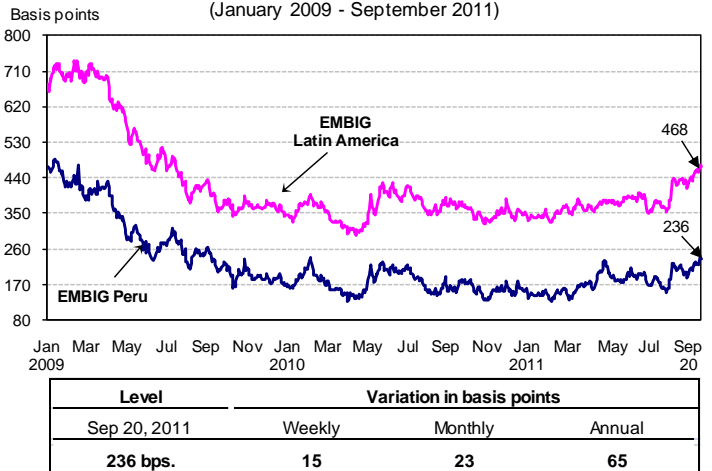
International Markets

Country risk at 236 basis points

Between September 13 and 20, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 221 to 236 basis points.

The spread of the region's debt rose 15 basis points due to higher global risk aversion as a result of new fears about the Greek debt crisis after the Eurogroup meeting on Friday 16 largest deals were not met.

COUNTRY RISK INDICATORS
(January 2009 - September 2011)



Price of gold reached US\$ 1,799.5 per troy ounce

In the same period, the price of **gold** dropped 1.4 percent to US\$ 1,799.5 per troy ounce.

The price of gold corrected again downwards due to investors' non-commercial positions sell-off, but it is supported by the uncertainty of the debt problems in the Eurozone

GOLD PRICE
(January 2009 - September 2011)



COPPER PRICE
(January 2009 - September 2011)



Between September 13 and 20, the price of **copper** fell 4.1 percent to US\$ 3.81 per pound.

The price of this basic metal continued to be affected by the worsening debt crisis in Eurozone, by signs of moderation in global economic activity and by settlement of non-commercial positions.

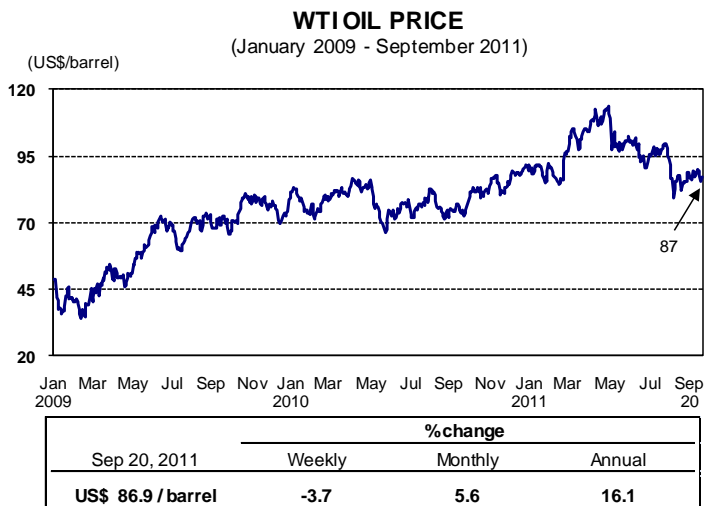
In the same period, the price of **zinc** decreased 4.1 percent to US\$ 0.95 per pound.

The price of zinc corrected on the downside due to the increase of inventories in the main world metal exchanges and expectations of lower global demand.



The price of **WTI oil** fell 3.7 percent to US\$ 86.9 per barrel between September 13 and 20.

Oil prices continued to fall especially by growing investor fears about the outlook for raw materials demand.

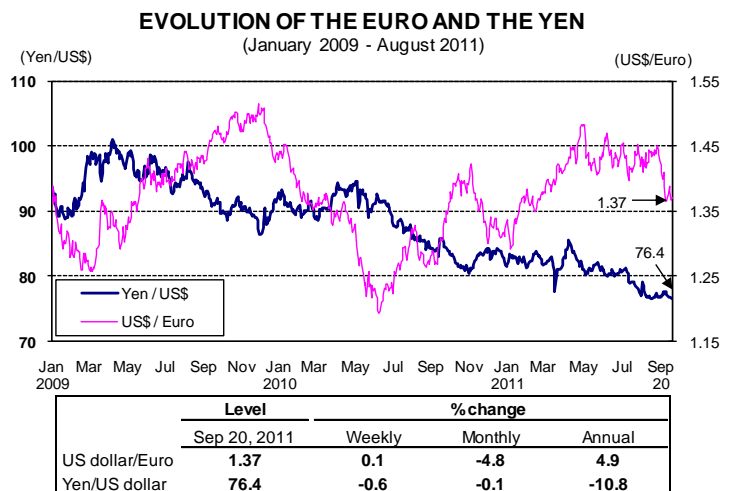


Dollar depreciated against the euro

In September 13-20, the **dollar** depreciated 0.1 percent against the **euro**.

The depreciation of the dollar was virtually offset by the risk aversion registered on Monday 19, after markets reversed this trend by new fears about the Greek debt crisis after the Eurogroup meeting on Friday reached no higher agreements.

The dollar depreciated 0.6 percent against the **yen**.

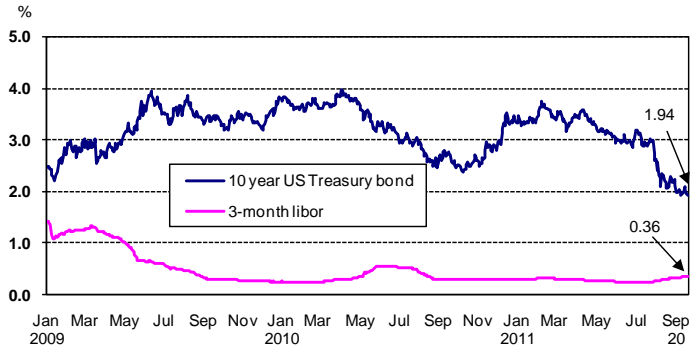


Yield on 10-year US Treasuries at 1.94 percent

Between September 13 and 20, the **3-month Libor** rose 1 basis point to 0.36 percent, while the yield on the **10-year US Treasury bond** fell from 1.99 to 1.94 percent.

The yield on the US T-bond showed a decline during the week in a context of higher risk aversion and mixed activity indicators in the United States.

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



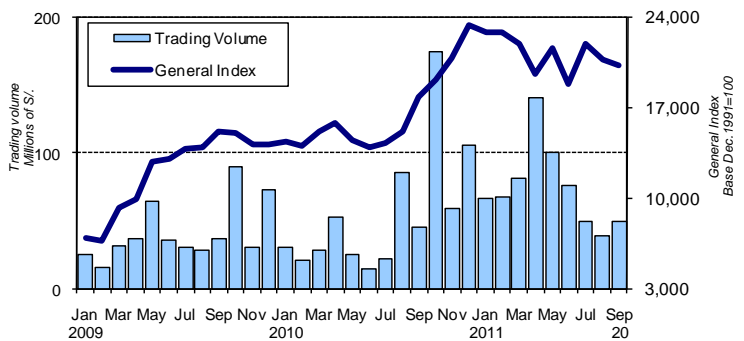
	Sep 20, 2011	% change		
		Weekly	Monthly	Annual
3 months Libor	0.36	1	5	6
US Treasuries	1.94	-5	-13	-77

Lima Stock Exchange

So far this month, as of September 20, the **General** and **Selective** indices of the Lima Stock Exchange (LSE) have declined 1.9 and 2.0 percent, respectively.

In the week of analysis (September 13-20), both indices showed positive results, rising 1.6 and 1.2 percent, respectively. The recent improvement in Peru's credit rating by S&P agency, was favoring to the LSE, it has given higher trading negotiations and greater support against global financial imbalances.

LIMA STOCK EXCHANGE INDICATORS
(January 2009 - August 2011)



	% change compared to:			
	As of: Sep 20, 2011	Sep 13, 2011	Aug 31, 2011	Dec 31.10
General Index	20,306	1.6	-1.9	-13.1
Selective Index	28,323	1.2	-2.0	-11.6

So far this year, the indices of the LSE have accumulated declines of 13.1 and 11.6 percent, respectively.

