



Indicators

↘	Current account deficit of 2.1 percent in Q1
↗	Surplus of 7.0 percent of GDP recorded by the non financial public sector in Q1
↗	Domestic investment reached 26.7 percent of GDP in Q1
↘	Corporate prime rate in soles at 5.17 percent
↗	Interbank interest rate at 4.24 percent
↗	Exchange rate: S/. 2.673 per dollar

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MACROECONOMIC REPORT: Q1-2012

Current account deficit of 2.1 percent in Q1

In Q1-2012 the current account deficit in the balance of payments amounted to US\$ 982 million (2.1 percent of GDP). The trade surplus amounted to US\$ 2.11 billion due to increased volumes of exports of both traditional and non-traditional products, which offset the lower international prices of the major commodities. This favored the generation of profits in companies with foreign shareholding, which amounted to US\$ 2.99 billion in this quarter. On the other hand, remittances from Peruvians living abroad rose 5.5 percent compared to Q1-2011 and totaled US\$ 669 million.

BALANCE OF PAYMENT (Millions of US\$)

	2011					2012	Differences
	Q1	Q2	Q3	Q4	Year	Q1	Q1.12-Q1.11
I. CURRENT ACCOUNT BALANCE	-1,235	-1,361	49	-794	-3,341	-982	253
<i>(Percentage of GDP)</i>	-3.0	-3.0	0.1	-1.7	-1.9	-2.1	1
1. Trade balance	1,906	2,181	3,210	2,004	9,302	2,115	209
a. Exports FOB	10,106	11,752	12,900	11,511	46,268	11,680	1,574
b. Imports FOB	-8,200	-9,570	-9,690	-9,507	-36,967	-9,564	-1,365
2. Services	-532	-563	-497	-541	-2,132	-562	-31
a. Exports	996	1,039	1,145	1,185	4,364	1,136	141
b. Imports	-1,527	-1,602	-1,642	-1,726	-6,497	-1,699	-172
3. Investment income	-3,372	-3,781	-3,469	-3,088	-13,710	-3,331	41
a. Private sector	-3,200	-3,721	-3,304	-2,948	-13,173	-3,062	138
b. Public sector	-172	-59	-165	-141	-537	-270	-98
4. Current transfers	762	801	804	832	3,200	796	34
of which: Workers' remittances	634	675	680	708	2,697	669	35
II. FINANCIAL ACCOUNT	2,660	2,608	1,834	2,060	9,161	6,612	3,953
1. Private sector	3,270	1,740	2,565	2,045	9,620	5,209	1,940
a. Assets	62	-588	-340	-432	-1,298	-477	-540
b. Liabilities	3,207	2,328	2,906	2,477	10,918	5,687	2,479
2. Public sector	211	-110	479	267	848	1,705	1,494
a. Assets	-18	-21	-202	-31	-273	-33	-15
b. Liabilities 1/	229	-88	681	299	1,121	1,738	1,509
3. Short-term capital	-821	977	-1,211	-252	-1,307	-302	519
a. Assets	-893	281	-797	91	-1,319	-1,092	-198
b. Liabilities	72	697	-414	-343	12	790	717
III. EXCEPTIONAL FINANCING	12	2	10	9	33	1	-11
IV. NET ERRORS AND OMISSIONS	272	-564	-516	-322	-1,129	1,040	767
V. TOTAL	1,708	685	1,378	954	4,724	6,671	4,963
(V = I + II + III + IV) = (1-2)							
1. Change in Central Bank reserves	2,022	1,025	916	748	4,711	6,973	4,951
2. Valuation changes	313	340	-461	-205	-13	302	-11

1/ Bonds issued abroad and held by residents are excluded from the public sector foreign liabilities
Bonds issued locally, held by nonresidents, are included in external liabilities of the same.

The financial account, made up mainly by long-term private sector funding, both foreign direct investment and portfolio investment and long-term loans, amounted to US\$ 6.61 billion. The reinvestment of profits of enterprises with foreign shareholding, particularly mining companies, as well as the capital contributions of parent companies and disbursements of long-term loans to various sectors stand out in terms of long term funding. Short-term capitals, on the other hand, showed a negative flow associated with the acquisition of assets, especially mining companies' deposits abroad.

Surplus of 7.0 percent of GDP recorded by non-financial public sector in Q1

The operations of the non-financial public sector recorded a surplus of 7.0 percent of GDP in Q1-2012. This balance, which is 1.0 percentage point of GDP higher than the one registered in the same quarter in 2011, was due to the increase in the current revenue of the general government (0.4 percentage points of GDP) and to the decline in the non-financial expenditure of the general government (0.3 percentage points of GDP), particularly the investments and purchases of goods and services of the national government.

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

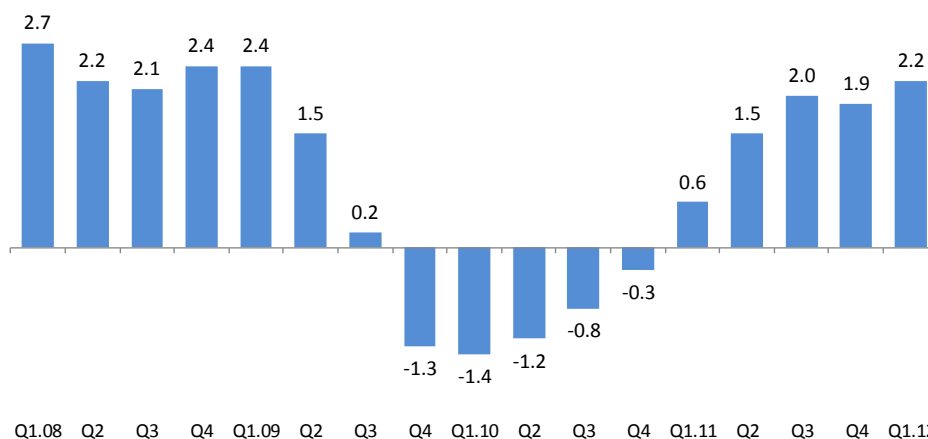
	2011					2012	Differences
	Q1	Q2	Q3	Q4	Year	Q1	Q1.12-Q1.11
1. General government current revenues	22.0	22.1	19.9	20.0	21.0	22.4	0.4
a. Tax revenue	16.8	16.8	14.9	15.1	15.9	17.2	0.4
b. Non-tax revenue	5.2	5.4	5.0	4.9	5.1	5.2	0.0
2. General government non-financial expenditure	14.5	16.0	17.3	24.0	18.1	14.2	-0.3
a. Current	12.1	11.8	13.0	15.1	13.0	11.1	-1.0
b. Capital	2.4	4.3	4.3	8.8	5.0	3.1	0.7
<i>wich: Gross Capital Formation</i>	2.2	4.0	4.0	8.4	4.7	2.9	0.7
3. Others ^{2/}	0.2	0.1	0.3	-0.1	0.1	0.2	0.1
4. Primary Balance	7.6	6.2	2.8	-4.1	3.0	8.4	0.8
5. Interest	1.6	0.8	1.5	0.9	1.2	1.4	-0.2
Foreign	0.6	0.6	0.5	0.6	0.6	0.5	-0.1
Domestic	1.0	0.2	0.9	0.3	0.6	0.9	-0.1
6. Overall Balance	6.0	5.5	1.3	-4.9	1.9	7.0	1.0
7. Financing	-6.0	-5.5	-1.3	4.9	-1.9	-7.0	-1.0
External	0.4	-0.3	-0.1	0.7	0.2	0.0	-0.4
Domestic	-6.4	-5.1	-1.2	4.2	-2.0	-7.0	-0.6

1/ Preliminary.

2 / Includes capital revenues of the General Government and state enterprises primary result.

Source: MEF, BN, Sunat, EsSalud, public charities, state enterprises and public institutions.

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



Domestic investment reached 26.7 percent of GDP in Q1

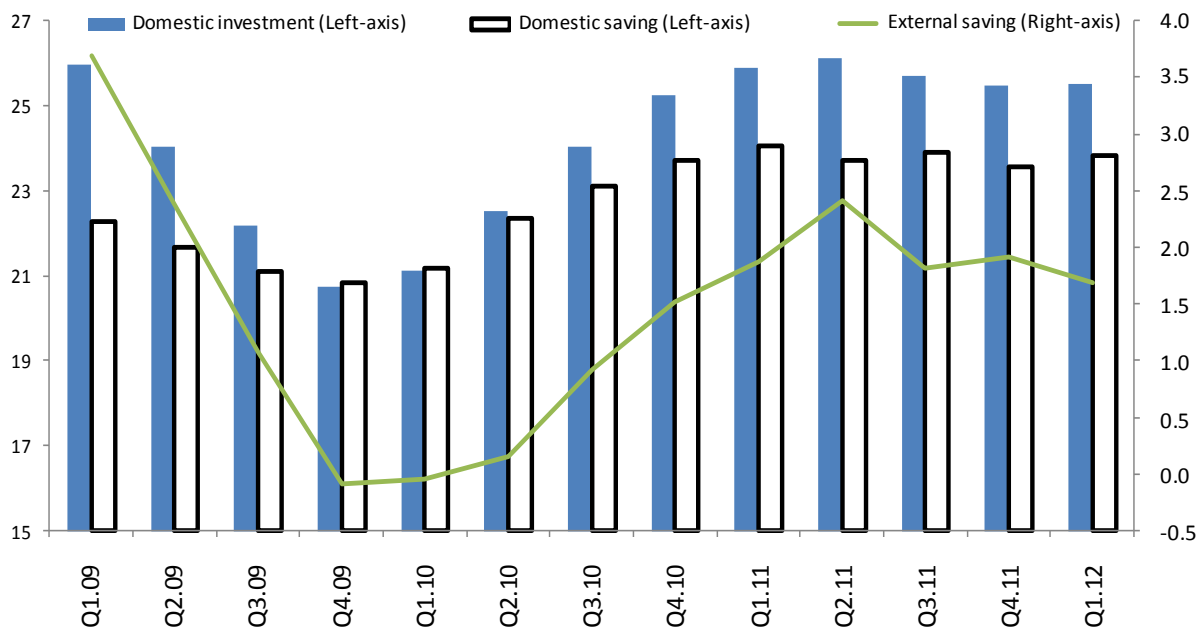
In Q1-2012 domestic investment reached 26.7 percent of GDP, a rate 0.2 percentage points higher than the one recorded in the same period in 2011. Gross fixed investment in Q1 grew 2.5 percentage points compared to 2011 as a result of both greater private and public investment.

Domestic savings also grew in Q1-2012 showing a rate 1.1 percentage points higher due to increased public savings as a result of the growth of revenues in this sector. The lower requirements of external savings –down by 0.9 percentage points– associated with these higher domestic savings reduce external vulnerability and make the balance of payments more sustainable.

SAVING - INVESTMENT
(As percentage of Nominal GDP)

	2011					2012
	Q1	Q2	Q3	Q4	Year	Q1
Total investment	26.5	25.6	25.0	24.8	25.5	26.7
Gross Fixed Investment	25.5	21.8	24.0	25.3	24.1	28.0
Change on inventories	1.0	3.8	1.1	-0.5	1.4	-1.3
Total saving	26.5	25.6	25.0	24.8	25.5	26.7
External saving	3.0	3.0	-0.1	1.7	1.9	2.1
domestic saving	23.5	22.5	25.1	23.1	23.6	24.6

MACROECONOMIC INDICATORS
(Movil average of last 4 quarters, in percentage of GDP)

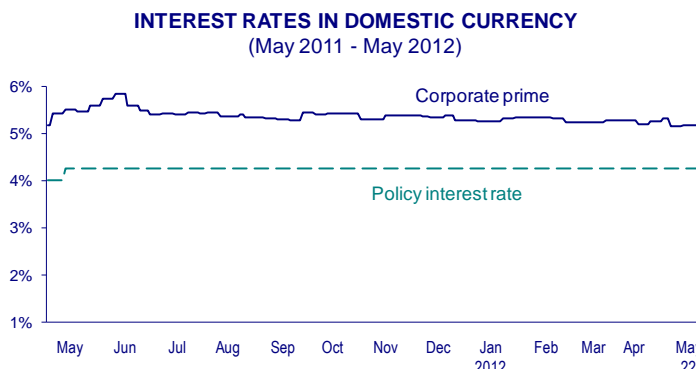


WEEKLY ECONOMIC REPORT

Corporate prime rate in nuevo soles at 5.17 percent

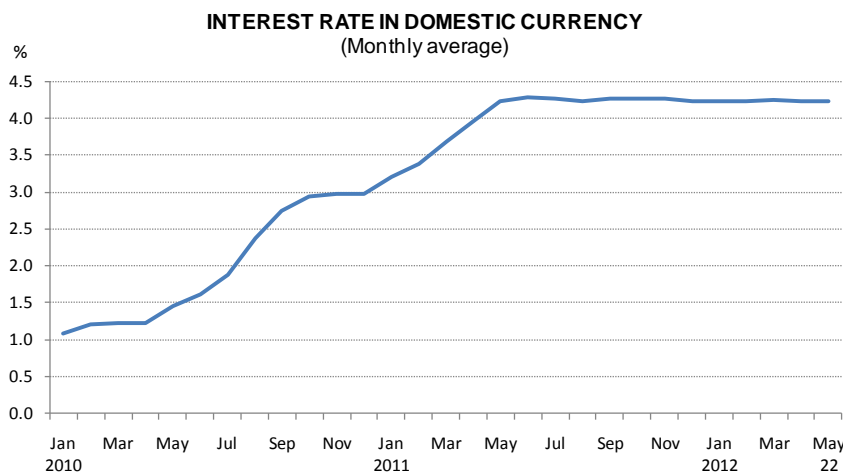
Between May 15 and 22, 2012 the average **corporate prime interest rate** in domestic currency fell from 5.18 to 5.17 percent.

On the other hand, the average corporate interest rate in foreign currency rose from 3.58 to 3.80 percent in the same period.



Average interbank interest rate at 4.24 percent

The average **interbank interest rate** in domestic currency at May 22 recorded 4.24 percent.



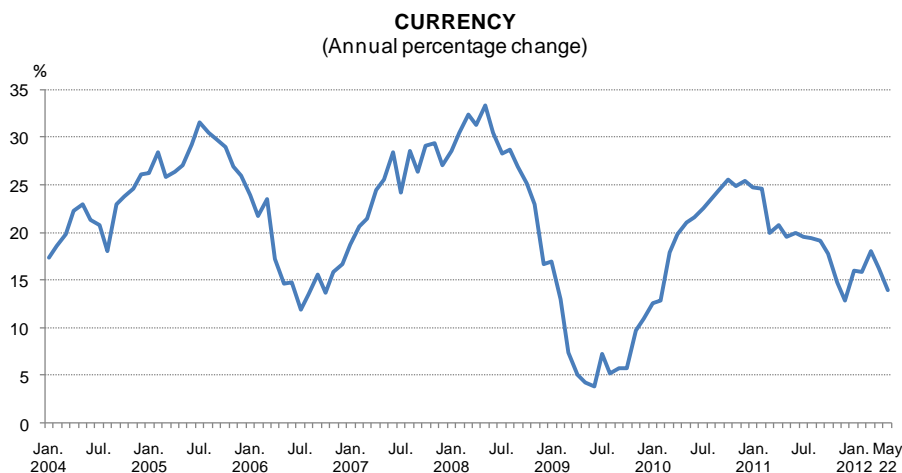
<u>Average interbank rate</u>		
	<u>Average</u>	<u>S.D</u>
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November	4.26%	0.02
December	4.24%	0.03
January 2012	4.23%	0.02
February	4.23%	0.02
March	4.25%	0.00
April	4.24%	0.02
May 22	4.24%	0.01

Monetary operations

Between May 16 and 22, 2012, the Central Bank made the following **monetary operations**: i) Auctions of 168-day to 174-day BCRP Certificates of Deposit for a daily average of S/. 130 million. The average rate on these operations, which reached a balance of S/. 20.57 billion, was 4.20 percent; ii) auctions of 1-day to 3-day term deposits in soles for a daily average of S/. 6.84 billion at an average rate of 4.20 percent, reaching a balance of S/. 6.72 billion; and iii) 1-day to 7-day repo operations in foreign currency for a total of US\$ 153 million at a rate of 5.55 percent, reaching a balance of US\$ 210 million.

Currency in circulation: S/. 26.26 billion at May 22

Between May 15 and 22, 2012, **currency in circulation** declined by S/. 278 million and thus accumulated a decline of S/. 866 billion so far this month. In the last twelve months, currency in circulation registers a growth rate of 13.9 percent and a balance of S/. 26.26 billion at May 22.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS	
	Dec 31, 2011	Apr 30, 2012	May 22, 2012	May-12 *	From 05/15 to 05/22
I. NET INTERNATIONAL POSITION	89,910	109,919	110,383	-914	-348
(Millions of US\$)	33,300	41,636	41,342	-342	-130
1. Exchange Operations				281	0
a. Over the counter operations				281	0
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				-623	-130
II. NET DOMESTIC ASSET	-62,663	-82,879	-84,128	47	70
1. Monetary Sterilization	-30,592	-43,451	-42,995	697	1,245
a. Certificates and Term deposits	-17,217	-29,898	-27,289	3,285	-618
BCRP Certificates of Deposit (CDBCRP)	-13,580	-21,291	-20,571	620	700
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	0	0	0	0	0
Readjustable CDBCRP (CDR BCRP)	0	0	0	-600	0
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	0	0
Term Deposits	-3,637	-8,608	-6,718	3,265	-1,318
b. Reserve requirements in Domestic Currency	-12,720	-12,662	-15,074	-2,847	1,827
c. Other monetary operations	-655	-891	-632	259	36
2. Fiscal Sterilization	-31,940	-41,121	-43,284	-2,491	-1,581
3. Other	-130	1,693	2,151	1,842	406
III. CURRENCY ** (I-II)	27,247	27,040	26,256	-866	-278
(Monthly percentage change)	9.2%	1.2%	-2.9%		
(Acumulated percentage change)	12.9%	-0.8%	-3.6%		
(YoY)	12.9%	16.3%	13.9%		

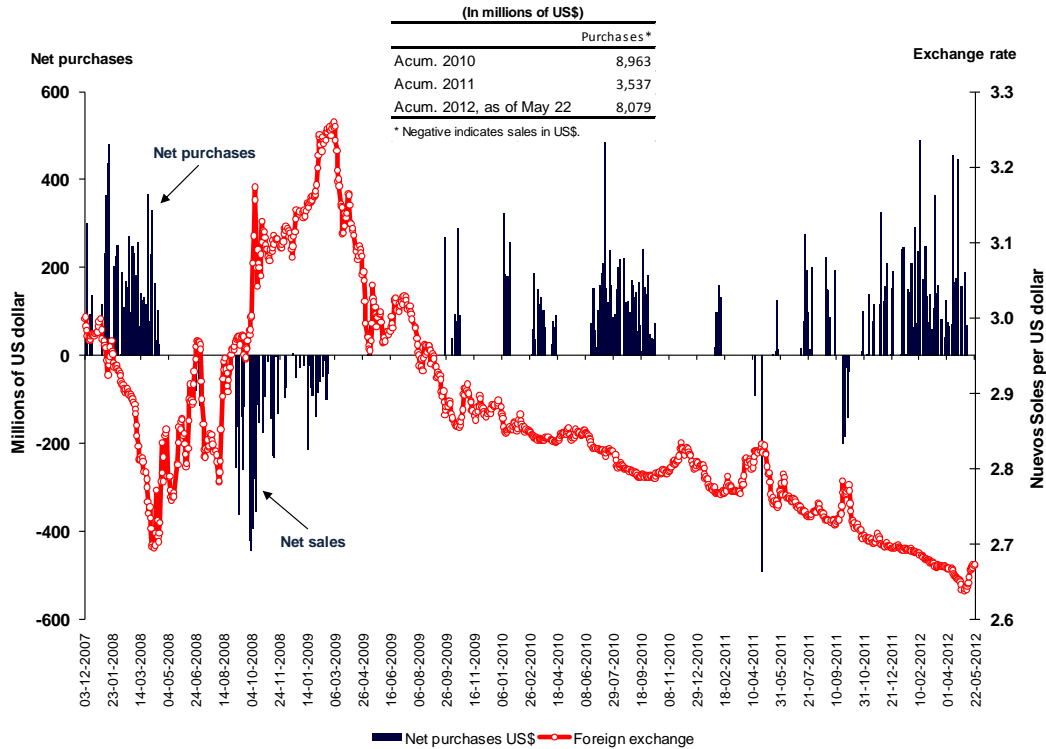
* As of May 22, 2012.

** Preliminary data.

Exchange rate: S/. 2.673 per dollar

Between May 15 and 22, the average **selling price of the dollar** in the interbank market rose from S/. 2.670 to S/. 2.673 per dollar, which represented a depreciation of the nuevo sol of 0.12 percent. The Central Bank did not intervene in the foreign exchange market in this period.

EXCHANGE RATE AND NET DOLLAR PURCHASE

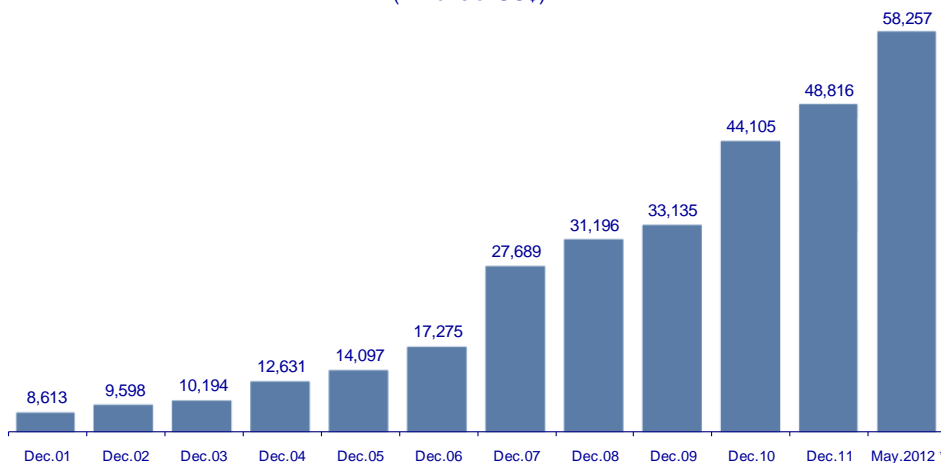


Net international reserves at US\$ 58.26 billion

Net international reserves (NIRs) at May 22 amounted to US\$ 58.26 billion. This level of reserves is US\$ 767 million higher than the one recorded at the end of April 2012.

The increase in NIRs recorded so far this month resulted mainly from banks' higher deposits (US\$ 1.42 billion and from net purchases of foreign currency by the Central Bank (US\$ 281 million). This was in part offset by lower investment yield (US\$ 572 million, repo operations in foreign currency for US\$ 200 million and by the decline of public sector deposits (US\$ 152 million).

NET INTERNATIONAL RESERVES
(Millions of US\$)

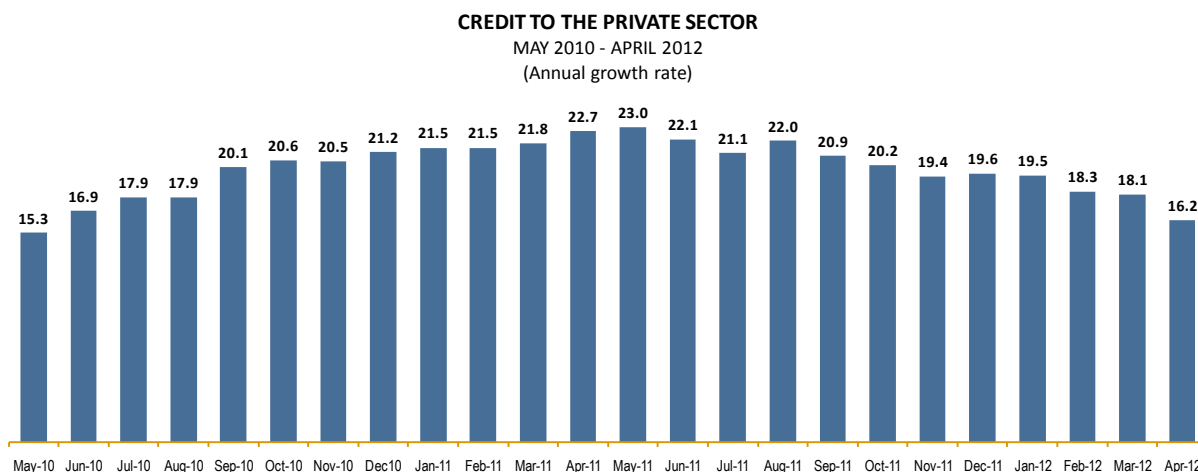


* As of 22.

The **foreign exchange position** of the BCRP at May 22 was US\$ 41.34 billion. This amount is US\$ 294 million higher than the one recorded at end April 2012.

Credit to the private sector and liquidity at April 30

Total credit to the private sector grew 1.1 percent in April (S/. 1.65 billion) and accumulated a growth rate of 16.2 percent in the last 12 months.



Business credit grew 1.0 percent in April (1.4 percent in March). Personal credit, on its side, showed a lower rate than the one observed in March (1.7 percent) with a monthly growth rate of 1.2 percent in April. Within the latter, consumer credits grew 0.9 percent (1.2 percent in March) and mortgages grew 1.7 percent (2.4 percent in March).

TOTAL CREDIT TO THE PRIVATE SECTOR, BY TYPE OF LOAN 1/

	Balance in million of Nuevos Soles			Growth rates (%)			
	Apr-11	Mar-11	Apr-12	Dic-11/ Dic-10	Mar-12/ Mar-11	Apr-12/ Apr-11	Apr-12/ Mar-12
<u>Loans to companies 1/</u>	<u>88,680</u>	<u>99,780</u>	<u>100,756</u>	<u>17.9</u>	<u>16.3</u>	<u>13.6</u>	<u>1.0</u>
Of which:							
Foreign trade	9,071	7,864	8,058	3.8	-7.7	-11.2	2.5
Rest	79,609	91,916	92,698	19.4	18.9	16.4	0.9
<u>Loans to individuals 2/</u>	<u>45,096</u>	<u>54,044</u>	<u>54,717</u>	<u>23.0</u>	<u>21.6</u>	<u>21.3</u>	<u>1.2</u>
Consumer loans	27,802	32,753	33,061	20.3	18.9	18.9	0.9
Mortgage	17,294	21,291	21,656	27.4	25.8	25.2	1.7
TOTAL	133,776	153,824	155,473	19.6	18.1	16.2	1.1

1 / Includes loans to legal persons and holdings of corporate bonds, including loans from foreign branches of banks.

2 / Includes persons non profit

In April **total liquidity in the private sector** grew 0.6 percent (S/. 990 million) and thus accumulated an annual growth rate of 16.8 percent. Liquidity in soles increased 1.8 percent (S/. 1.86 billion) and registered a growth rate of 23.8 percent in the last 12 months, while liquidity in dollars dropped 1.5 percent (negative flow of US\$ 321 million) and registered a growth rate of 5.6 percent in the last 12 months.

Non-financial public sector registered a surplus of S/. 4.5 billion in April

The operations of the non-financial public sector recorded a surplus of S/. 4.5 billion in April. This surplus was S/. 484 million lower than the one registered in April 2011.

The current revenue of the general government, which amounted to S/. 11.44 billion, was 2.2 percent lower than in April 2011, mainly as a result of increased tax returns.

On the other hand, the non-financial spending of the general government (S/. 6.92 billion) grew by a real 8.9 percent due to the higher spending of subnational governments in gross capital formation and in purchases of goods and services.

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/

(Millions of nuevos soles)

	April			January - April		
	2011	2012	Real % Chg.	2011	2012	Real % Chg.
1. General government current revenues	11,241	11,443	- 2.2	36,248	39,438	4.4
a. Tax revenue	9,031	9,404	0.1	28,110	30,895	5.5
National	8,909	9,269	0.0	27,410	30,130	13.4
Local	122	135	6.7	700	765	5.0
b. Non-tax revenue	2,210	2,039	- 11.3	8,138	8,543	0.8
National	1,930	1,745	- 13.2	7,088	7,389	0.1
Local	178	218	17.6	817	942	10.7
Regional	101	77	- 27.4	233	211	- 13.0
2. General government non-financial expenditure	6,106	6,921	8.9	22,644	24,684	4.6
a. Current	4,658	5,121	5.6	18,432	19,018	- 1.0
b. Capital	1,448	1,800	19.5	4,212	5,666	29.1
<i>Of wich: Gross Capital Formation</i>	<i>1,391</i>	<i>1,677</i>	<i>15.8</i>	<i>3,866</i>	<i>5,323</i>	<i>32.2</i>
3. Others 2/	129	332		349	643	76.7
4. Primary Balance	5,263	4,854		13,953	15,397	
5. Interests	285	360	21.5	2,113	2,143	-2.6
6. Overall Balance	4,978	4,494		11,840	13,253	

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

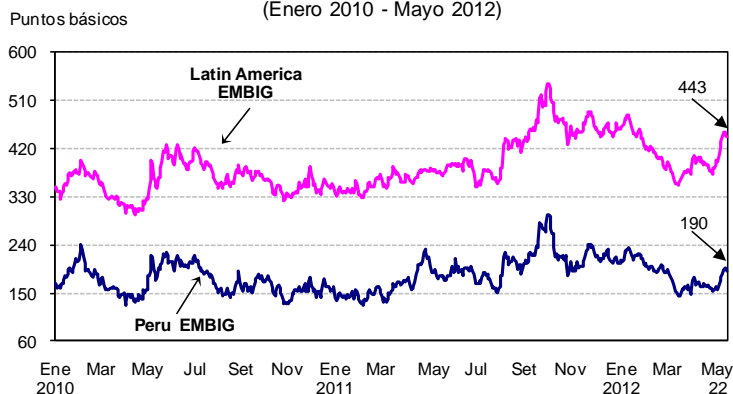
Country risk at 190 basis points

Between May 15 and 22, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 180 basis points to 190 basis points.

Moreover, the Latin American debt spread also rose 11 basis points due to higher risk aversion associated with uncertainty about the situation in the Eurozone.

INDICADORES DE RIESGO PAÍS

(Enero 2010 - Mayo 2012)



Nivel	Variación en puntos básicos		
	Semanal	Mensual	Anual
190 pbs.	10	29	8

Price of gold soared to US\$ 1,589.8 per troy ounce

In the same period, the price of **gold** rose 2.4 percent to US\$ 1.589.8 per troy ounce.

The price of gold rose in line with increased global risk aversion, as well as due to reports indicating that China had increased its gold reserves as a result of its search for hedge assets.

GOLD PRICE
(January 2010 - May 2012)



May 22, 2012	%change		
	Weekly	Monthly	Annual
US\$ 1,590 / troy oz.	2.4	-3.2	5.4

Between May 15 and 22, the price of **copper** fell 1.0 percent to US\$ 3.53 a pound.

The price of copper declined due to the rise of inventories in the main stock exchange markets and due to concerns about the slowdown observed in global economic growth.

COPPER PRICE
(January 2010 - May 2012)



May 22, 2012	%change		
	Weekly	Monthly	Annual
US\$ 3.53 / pound	-1.0	-4.3	-13.4

Between May 15 and 22, the price of **zinc** fell 0.9 percent to US\$ 0.86 a pound.

The fall in the price of zinc was associated with expectations of a lower global demand due to fears that the Eurozone crisis may worsen, as well as with the accumulation of inventories at the London Metal Exchange.

ZINC PRICE
(January 2010 - May 2012)



May 22, 2012	%change		
	Weekly	Monthly	Annual
US\$ 0.86 / pound	-0.9	-5.0	-11.1

The price of **WTI oil** dropped to US\$ 91.7 per barrel (2.5 percent) between May 15 and 22.

The price of oil was affected by expectations that the United States would release its strategic reserves in a context in which crude inventories have reached their highest level since August 1990. Moreover, the price of crude was also affected by lower fears of reduction in production quota by Iran.

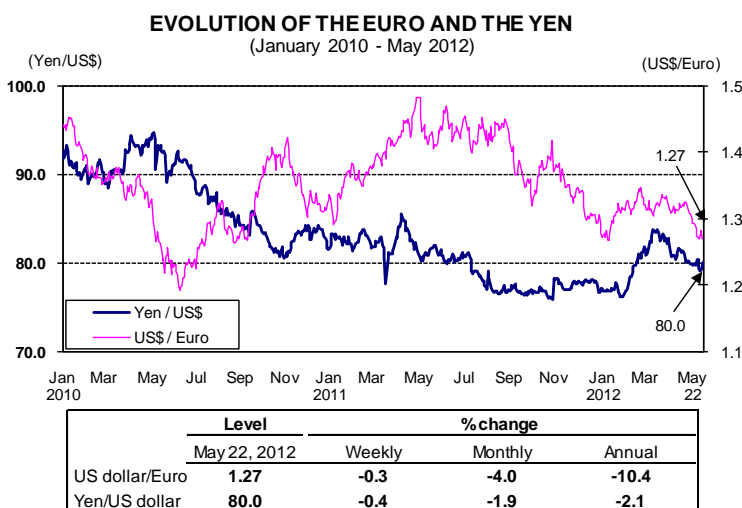


Dollar appreciated against the euro

In May 15 - 22, the **dollar** appreciated 0.4 percent against the **euro**.

The evolution of the dollar against the euro was influenced by increased risk in financial markets associated with uncertainty regarding Greece's possible exit from the Eurozone and fears that the crisis might spread to other economies in the region (i.e. Spain and Italy).

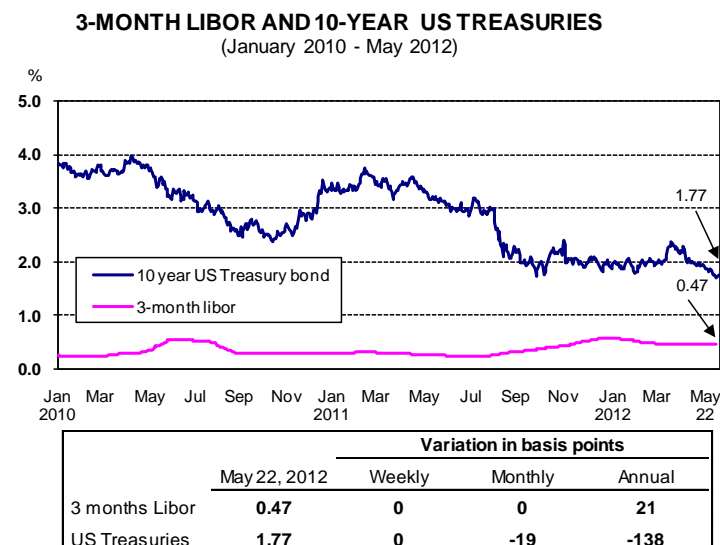
Furthermore, the dollar depreciated 0.3 percent against the **yen**.



Yield on 10-year US Treasuries at 1.77 percent

Between May 15 and 22, the **3-month Libor** and the **yield on the 10 year-US Treasuries** remained at 0.47 and 1.77 percent, respectively.

Fears of a crisis in the Eurozone and the G8 and China's announcements that they will continue to support economic growth contributed to offset the evolution of the yield on the US Treasury bonds during the week.



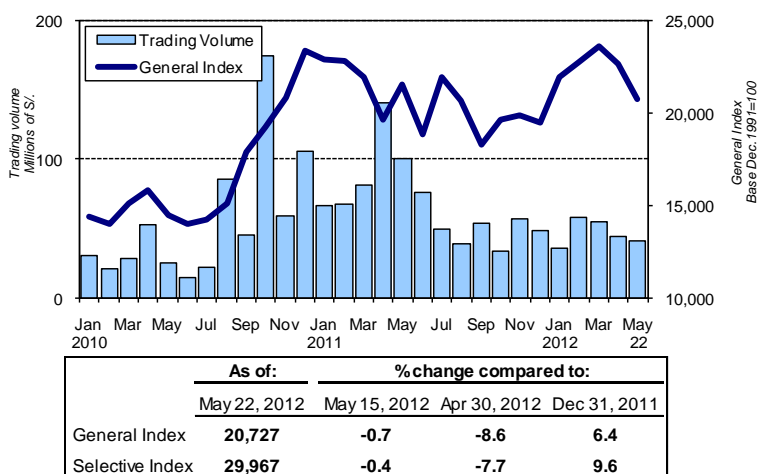
Annual profitability at the LSE registered 6.4 percent

So far this month, at May 22, the **General** and the **Selective Indices** of the Lima Stock Exchange (LSE) have fallen 8.6 and 7.7 percent, respectively.

During the week (May 15 – 22), both indices dropped 0.7 and 0.4 percent, respectively, in line with the negative performance of markets in the region amid fears of Greece’s potential exit from the Eurozone and the decline in the price of basic metals.

So far this year, the General and the Selective Indices of the LSE have accumulated gains of 6.4 and 9.6 percent, respectively.

LIMA STOCK EXCHANGE INDICATORS
(January 2010 - May 2012)



Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010		2011				2012									
	Dic	Jun	Set	Dic	Ene	Feb	Mar	Abr	15 May	16 May	17 May	18 May	21 May	22 May	May	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
Posición de cambio / Net international position	32 423	30 242	31 400	33 300	35 090	37 581	39 331	41 636	41 379	41 346	41 391	41 430	41 477	41 342		-294
Reservas internacionales netas / Net international reserves	44 105	47 152	48 068	48 816	50 830	53 315	55 789	57 490	58 328	58 279	58 422	58 515	58 511	58 257		768
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	7 326	9 891	9 806	8 799	8 960	8 235	8 775	8 364	9 464	9 484	9 675	10 144	9 894	9 787		1 530
Empresas bancarias / Banks	6 655	9 149	9 021	7 988	8 113	7 414	8 207	7 822	8 901	8 887	9 077	9 535	9 283	9 207		1 461
Banco de la Nación / Banco de la Nación	545	614	646	674	683	665	412	396	424	460	460	467	466	440		70
Resto de instituciones financieras / Other financial institutions	126	127	138	137	164	156	156	145	139	137	138	142	145	139		0
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	4 339	7 011	6 880	6 731	6 792	7 517	7 671	7 505	7 469	7 463	7 420	7 355	7 356	7 354		-150
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.								Acum.
Origen externo de la emisión primaria / External origin of monetary base	-1	0	-268	1 107	1 297	2 382	1 884	2 238	0	0	0	0	0	0	0	281
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	0	-270	1 124	1 297	2 381	1 883	2 238	0	0	0	0	0	0	0	281
Operaciones swaps netas / Net swap operations	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	0	0	0	0	0	0	1	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.
Compra interbancario / Interbank	Promedio / Average	2,815	2,763	2,743	2,696	2,692	2,683	2,670	2,656	2,669	2,666	2,671	2,667	2,669	2,672	2,655
Venta Interbancario / Interbank Ask	Apertura / Opening	2,816	2,768	2,745	2,697	2,693	2,684	2,672	2,658	2,670	2,666	2,674	2,668	2,673	2,672	2,655
	Mediodía / Midday	2,816	2,764	2,745	2,697	2,693	2,684	2,671	2,657	2,672	2,666	2,670	2,668	2,670	2,673	2,656
Cierre / Close	2,815	2,764	2,745	2,697	2,693	2,684	2,672	2,657	2,668	2,674	2,669	2,670	2,671	2,677	2,658	
	Promedio / Average	2,816	2,765	2,745	2,697	2,693	2,684	2,671	2,657	2,670	2,667	2,672	2,668	2,671	2,673	2,656
Sistema Bancario (SBS) / Banking System	Compra / Bid	2,815	2,763	2,743	2,695	2,692	2,683	2,672	2,656	2,668	2,665	2,671	2,668	2,668	2,671	2,655
	Venta / Ask	2,816	2,765	2,744	2,697	2,693	2,684	2,671	2,674	2,670	2,667	2,672	2,669	2,670	2,672	2,656
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)		99,0	101,2	98,4	93,8	94,4	95,2	93,8	93,0							

INDICADORES MONETARIOS / MONETARY INDICATORS

Moneda nacional / Domestic currency

Emisión Primaria / Monetary base	(Var. % mensual) / (% monthly change)	22,1	5,0	4,2	13,6	-5,0	4,7	0,4	-0,5							
	(Var. % últimos 12 meses) / (% 12-month change)	45,3	37,8	33,6	16,8	23,5	30,0	32,3	31,6							
Oferta monetaria / Money supply	(Var. % mensual) / (% monthly change)	5,9	0,0	0,9	6,5	0,5	1,8	2,3	1,8							
	(Var. % últimos 12 meses) / (% 12-month change)	30,7	19,6	19,8	16,0	18,6	19,5	19,0	23,8							
Crédito sector privado / Crédit to the private sector	(Var. % mensual) / (% monthly change)	2,2	1,6	1,3	2,1	0,3	1,0	1,1	0,9							
	(Var. % últimos 12 meses) / (% 12-month change)	21,2	21,0	20,5	20,7	19,8	19,2	18,6	17,1							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		1,2	-0,9	2,1	2,7	2,3	4,5	4,6	-0,6	2,0	2,1	2,4	1,6			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,1	0,0	0,1	0,2	0,1	0,1	0,2	0,5	2,3	2,1	2,0	1,8			
Cuenta corriente de los bancos (saldo Mill. S./) / Banks' current account (balance)		4 892	3 220	5 575	4 911	4 213	6 023	6 055	8 294	8 682	8 177	7 922	7 724	7 630	7 255	
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./)		26 726	29 614	31 402	31 256	33 606	33 799	36 507	41 121	42 214	42 416	42 546	43 158	43 305	n.d.	
Certificados de Depósito BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)		30	2 500	8 100	13 580	16 090	19 070	21 092	21 291	19 921	20 071	20 221	20 321	20 421	20 571	
Subasta de Depósitos a Plazo (saldo Mill S./) / Time Deposits Auctions (Millions of S./)**		20 788	3 329	0	6 337	5 002	6 788	6 600	8 608	7 000	7 200	7 194	6 700	6 400	6 718	
CDBCRP con Negociación Restringida (Saldo Mill S./) / CDBCRP-NR balance (Millions of S./)		0	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)		3 196	8 810	8 310	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)		0	2 075	590	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)		0	370	470	0	0	0	0	0	0	0	0	0	0	0	0
TAMN / Average lending rates in domestic currency		18,74	18,59	18,74	18,87	19,03	18,77	19,03	19,22	19,32	19,32	19,34	19,32	19,34	19,38	19,28
Préstamos hasta 360 días / Loans up to 360 days ****		14,20	13,28	14,62	14,20	14,17	13,78	14,21	14,76	14,65	14,62	14,63	14,62	14,85	14,87	14,70
Interbancaria / Interbank		2,98	4,28	4,27	4,24	4,23	4,23	4,25	4,24	4,24	4,24	4,24	4,25	4,25	4,25	4,24
Preferencial corporativa a 90 días / Corporate Prime		3,63	5,65	5,32	5,35	5,28	5,33	5,25	5,25	5,28	5,18	5,17	5,17	5,17	5,17	5,18
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	5,05	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.
Créditos por regulación monetaria / Rediscounts *****		3,80	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05
Del saldo de CDBCRP / CDBCRP balance		3,90	4,09	4,33	4,10	4,13	4,12	4,11	4,11	4,11	4,12	4,12	4,12	4,12	4,12	4,12
Del saldo de depósitos a Plazo / Time Deposits		3,04	4,20	s.m.	4,13	4,21	4,23	4,22	4,23	4,20	4,20	4,20	4,21	4,22	4,23	
Del saldo de CDBCRP-NR / CDBCRP-NR balance		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 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.	s.m.	s.m.	s.m.	s.m.	s.m.
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP		0,09	0,07	0,07	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.

Moneda extranjera / foreign currency

Crédito sector privado / Crédit to the private sector	(Var. % mensual) / (% monthly change)	2,2	0,9	0,7	2,5	1,4	-0,3	1,9	1,4							
	(Var. % últimos 12 meses) / (% 12-month change)	14,5	24,5	29,8	28,3	27,4	24,3	22,3	18,4							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		4,6	3,9	-3,2	0,5	0,9	-0,4	1,4	-2,0	1,9	1,8	2,4	1,9			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,5	0,2	0,4	0,5	0,1	0,1	0,2	0,7	-0,2	-0,1	0,0	0,2			
Operaciones de reporte en ME (saldo Mill. US\$) / repos in US\$ (Balance millions of US\$)		0	0	0	0	0	0	0	0	0	0	50	400	200	210	
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		8,55	7,84	7,98	7,76	7,77	7,82	7,93	7,97	7,99	7,95	7,94	7,93	7,93	7,92	7,99
Préstamos hasta 360 días / Loans up to 360 days ****		6,37	5,63	5,80	5,70	5,71	5,78	5,98	6,17	6,23	6,18	6,18	6,18	6,16	6,15	6,23
Interbancaria / Interbank		1,21	0,32	1,42	0,28	0,80	1,51	2,34	2,09	5,00	5,21	5,53	6,03	2,79	2,72	4,36
Preferencial corporativa a 90 días / Corporate Prime		2,12	2,36	2,48	2,52	2,65	2,90	3,19	3,24	3,58	3,58	3,80	3,80	3,80	3,80	3,59
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.	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.	5,50	5,63	4,81	4,71	

INDICADORES BURSÁTILES / STOCK MARKET INDICES

	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					
Índice General Bursátil (Var. % / General Index (% change))	11,5	-12,5	-10,9	-2,2	12,7	3,6	3,9	-3,0	-1,6	-0,1	-1,1	-0,9	0,9	0,8	-8,1
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change))	10,0	-13,2	-11,1	-1,9	10,7	4,1	5,7	-1,7	-1,3	0,3	-1,5	-0,7	1,1	0,6	-7,2
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of S.)	105,4	76,6	54,0	53,3	36,3	47,6	54,8	44,4	45,4	62,9	97,4	60,3	10,7	49,5	46,2

INFLACIÓN (%) / INFLATION (%)

Inflación mensual / Monthly	0,18	0,10	0,33	0,27	-0,10	0,32	0,77	0,53
Inflación últimos 12 meses / % 12 months change	2,08	2,91	3,73	4,74	4,23	4,17	4,23	4,08

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