









Indicators

-  Domestic demand grew 7.5 percent in Q2-2012
-  Remittances of Peruvian living abroad grew 5 percent in Q2
-  Economic surplus of NFPS in Q2
-  Domestic investment: 27.5 percent of GDP in Q2
-  Corporate prime rate in soles at 5.18 percent
-  Interbank interest rate at 4.21 percent

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MACROECONOMIC REPORT: Q2-2012

Domestic demand grew 7.5 percent in the second quarter of 2012

In Q2 domestic demand recorded an expansion of 7.5 percent and accumulated a growth rate of 6.4 percent in the first half of the year. Both public and private investment stand out in terms of expenditure components. Thus, private investment registered a growth rate of 13.5 percent in the April-June period.

GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE
(Annual growth rates)

	Percentage structure of GDP 2011 1/	2011				2012		
		Q1	Q2	Jan-Jun	Year	Q1	Q2	Jan-Jun
Domestic Demand	104.2	10.5	7.9	9.1	7.2	5.2	7.5	6.4
a. Private Consumption	66.2	6.4	6.4	6.4	6.4	6.0	5.8	5.9
b. Public Consumption	9.3	5.2	0.8	2.9	4.8	-0.7	10.6	5.0
c. Private investment	22.4	15.4	16.0	15.7	11.7	13.7	13.5	13.6
d. Public investment	4.8	-5.8	-35.8	-24.7	-17.8	37.2	30.3	33.5
e. Change on inventories	1.5	175.4	148.6	1372.0	742.4	-274.5	-21.1	-70.1
Exports	18.0	4.2	14.1	9.1	8.8	17.9	-2.5	7.2
Minus:								
Imports	22.2	13.3	18.5	15.9	9.8	11.3	5.7	8.4
GDP	100.0	8.8	6.9	7.8	6.9	6.1	6.1	6.1
Note:								
Public expenditure	14.1	2.1	-13.4	-6.5	-4.2	9.3	16.2	12.9

Remittances of Peruvians living abroad grew 5 percent in Q2

The deficit in the current account of the balance of payments amounted to US\$ 2.16 billion (4.3 percent of GDP). On the other hand, the trade balance showed a surplus of US\$ 310 million by lower exported product that affected profits in companies with foreign shareholding, which declined by US\$ 1.06 billion. Moreover, in Q2 remittances from Peruvians living abroad amounted to US\$ 709 million, up 5 percent compared to Q2 in 2011.

The financial account, which amounted to US\$ 3.76 billion, consisted mainly of medium- and long-term capital flows to the private sector. Increased loans with parent companies as well as increased long term disbursement to the private sector were observed.

BALANCE OF PAYMENT
(Millions of US\$)

	2011				2012		
	Q1	Q2	Jan-Jun	Year	Q1	Q2	Jan-Jun
I. CURRENT ACCOUNT BALANCE	-1,235	-1,361	-2,596	-3,341	-865	-2,159	-3,024
<i>(Percentage of GDP)</i>	-3.0	-3.0	-3.0	-1.9	-1.9	-4.3	-3.1
1. Trade balance	1,906	2,181	4,088	9,302	2,237	310	2,547
a. Exports FOB	10,106	11,752	21,858	46,268	11,808	10,302	22,111
b. Imports FOB	-8,200	-9,570	-17,770	-36,967	-9,571	-9,992	-19,563
2. Services	-532	-563	-1,095	-2,132	-436	-550	-985
a. Exports	996	1,039	2,034	4,364	1,263	1,214	2,476
b. Imports	-1,527	-1,602	-3,129	-6,497	-1,699	-1,763	-3,462
3. Investment income	-3,372	-3,781	-7,153	-13,710	-3,466	-2,754	-6,219
a. Private sector	-3,200	-3,721	-6,921	-13,173	-3,196	-2,628	-5,824
b. Public sector	-172	-59	-231	-537	-269	-126	-395
4. Current transfers	762	801	1,563	3,200	800	834	1,634
of which: Workers' remittances	634	675	1,309	2,697	669	709	1,378
II. FINANCIAL ACCOUNT	2,660	2,608	5,267	9,161	6,507	3,765	10,272
1. Private sector	3,270	1,740	5,010	9,620	5,229	2,568	7,797
a. Assets	62	-588	-526	-1,298	-421	-293	-714
b. Liabilities	3,207	2,328	5,536	10,918	5,650	2,861	8,511
2. Public sector	211	-110	101	848	1,581	289	1,870
a. Assets	-18	-21	-39	-273	-158	-47	-205
b. Liabilities 1/	229	-88	140	1,121	1,739	336	2,075
3. Short-term capital 2/	-821	977	157	-1,307	-303	908	605
a. Assets	-893	281	-613	-1,319	-1,205	779	-426
b. Liabilities	72	697	769	12	901	129	1,031
III. EXCEPTIONAL FINANCING	12	2	14	33	1	10	11
IV. NET ERRORS AND OMISSIONS	272	-564	-292	-1,129	1,028	435	1,463
V. TOTAL	1,708	685	2,393	4,724	6,671	2,051	8,722
(V = I + II + III + IV) = (1-2)							
1. Change in Central Bank reserves	2,022	1,025	3,047	4,711	6,973	1,436	8,409
2. Valuation changes 3/	313	340	654	-13	302	-615	-313

1/ Bonds issued abroad and held by residents are excluded from the public sector foreign liabilities

Bonds issued Locally, held by nonresident,s are included in external liabilities of the same.

2 / In Q2-2006 there was an increase of deposits abroad by non-financial resident companies.

3 / Includes SDR allocation of US\$ 822 million in Q3-2009.

Source: BCRP, MEF, SBS, SUNAT, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nación, Cavali S.A. ICLV, Proinversión, Bank for International Settlements (BIS), and companies.

Economic surplus in Q2-2012

In Q2-2012 the operations of the non-financial public sector generated an **economic surplus of 6.9 percent of GDP** with higher current revenues of the general government, lower non-financial expenditure, and the surplus of public enterprises.

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

	2011				2012		
	Q1	Q2	Jan-Jun	Year	Q1	Q2	Jan-Jun
1. General government current revenues	22.0	22.1	22.1	21.0	22.5	22.5	22.5
a. Tax revenue	16.8	16.8	16.8	15.9	17.2	16.9	17.1
b. Non-tax revenue	5.2	5.4	5.3	5.1	5.3	5.6	5.4
2. General government non-financial expenditure	14.5	16.0	15.3	18.1	14.2	15.8	15.0
a. Current	12.1	11.8	11.9	13.0	11.1	11.6	11.3
b. Capital	2.4	4.3	3.4	5.0	3.1	4.2	3.7
<i>wich: Gross Capital Formation</i>	2.2	4.0	3.1	4.7	2.9	4.0	3.5
3. Others ^{2/}	0.2	0.1	0.2	0.1	0.3	0.8	0.6
4. Primary Balance	7.6	6.2	6.9	3.0	8.6	7.6	8.1
5. Interest	1.6	0.8	1.2	1.2	1.4	0.7	1.1
Foreign	0.6	0.6	0.6	0.6	0.5	0.5	0.5
Domestic	1.0	0.2	0.6	0.6	0.9	0.2	0.5
6. Overall Balance	6.0	5.5	5.7	1.9	7.2	6.9	7.0
7. Financing	-6.0	-5.5	-5.7	-1.9	-7.2	-6.9	-7.0
Foreign	0.4	-0.3	0.0	0.2	0.0	-0.6	-0.3
Domestic	-6.4	-5.1	-5.7	-2.0	-7.2	-6.2	-6.7

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.

Domestic investment reached 27.5 percent of GDP in Q2-2012

Increasing by 1.9 percentage points compared to the level it registered in Q2-2011, domestic saving reached 27.5 percent of GDP in Q2-2012. This increase is mainly explained by the growth of private fixed gross investment and, to a lesser extent, by the growth of government investment.

The increase in investment was financed with an increase in saving, whose domestic component rose from 22.5 percent of GDP in Q2-2011 to 23.2 percent of GDP in the same period of 2012.

SAVING - INVESTMENT GAP

(As percentage of Nominal GDP)

	2011				2012		
	Q1	Q2	Jan-Jun	Year	Q1	Q2	Jan-Jun
Total investment	26.5	25.6	26.1	25.5	26.2	27.5	26.8
Gross Fixed Investment	25.5	21.8	23.7	24.1	27.9	24.6	26.2
Change on inventories	1.0	3.8	2.4	1.4	-1.7	2.9	0.6
Total saving	26.5	25.6	26.1	25.5	26.2	27.5	26.8
External saving	3.0	3.0	3.0	1.9	1.9	4.3	3.1
Domestic saving	23.5	22.5	23.0	23.6	24.4	23.2	23.8

1 / Positive sign indicates surplus in the current account of Balance of Payments.

2 / positive sign indicates Surplus in NFPS

Source: BCRP.

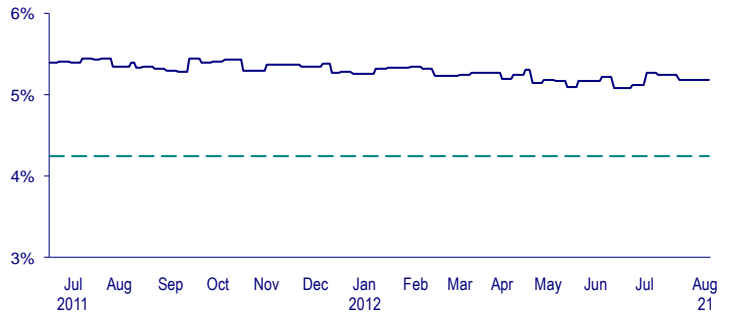
WEEKLY ECONOMIC REPORT

Corporate prime rate in nuevos soles at 5.18 percent

Between August 14 and 21, 2012, the average **corporate prime rate** in domestic currency remained at 5.18 percent.

Likewise, the average corporate interest rate in foreign currency remained at 2.68 percent in the same period.

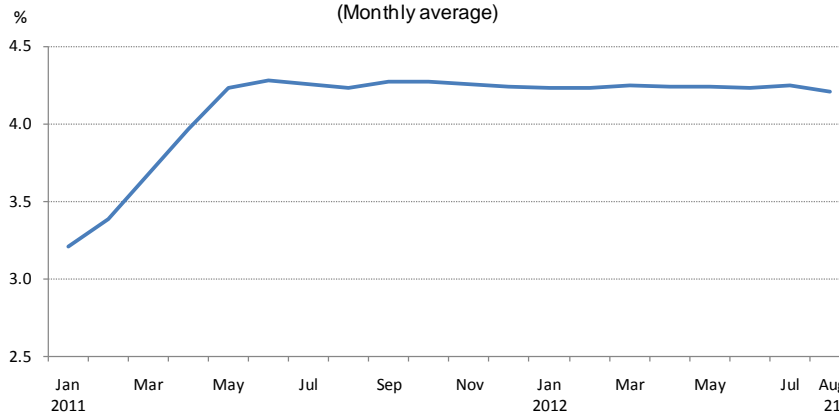
INTEREST RATES IN DOMESTIC CURRENCY
(August 2011 - August 2012)



Average interbank interest rate at 4.21 percent

The average **interbank interest rate** in domestic currency at August 21 was 4.21 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(Monthly average)



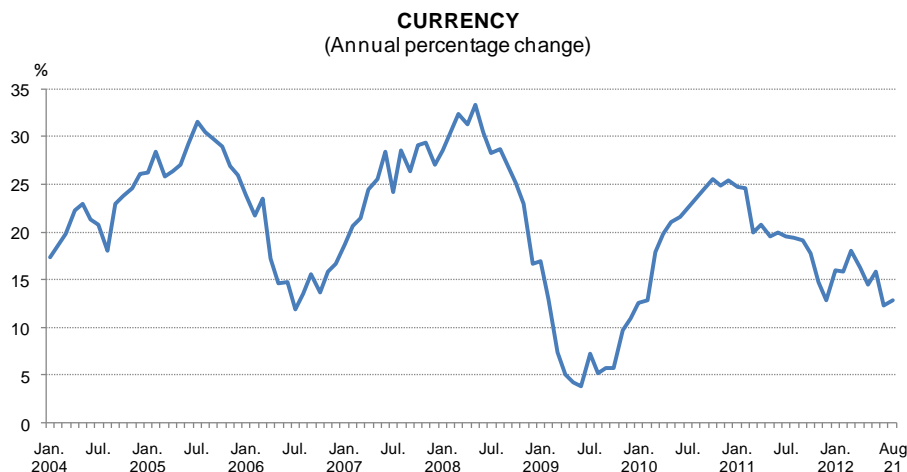
<u>Average interbank rate</u>		
	<u>Average</u>	<u>S.D</u>
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November	4.26%	0.02
December	4.24%	0.03
January 2012	4.23%	0.02
February	4.23%	0.02
March	4.25%	0.00
April	4.24%	0.02
May	4.24%	0.01
June	4.23%	0.02
July	4.25%	0.02
August 21	4.21%	0.03

Monetary operations

Between August 15 and 21, the Central Bank made the following **monetary operations**: i) Auctions of 175-day and 12-month BCRP Certificates of Deposit for a daily average of S/. 160 million. The average rate on these operations, which reached a balance of S/. 19.03 billion, was 4.04 percent; ii) Auctions of 1-day and 3-day term deposits in domestic currency for a daily average of S/. 5.96 billion at an average rate of 4.11 percent, reaching a balance of 6.8 billion, and iii) purchases of foreign currency for a total of US\$ 566 million.

Currency in circulation: S/. 27.91 billion at August 21

Between August 14 and 21, **currency in circulation** shrank by S/. 104 million to S/. 27.91 billion, thus accumulating a decline of S/. 421 million so far this month. Currency recorded a rate of growth of 12.9 percent in the last twelve months.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Jul 31, 2012	Aug 21, 2012	2012*	Aug-12 *	From 08/14 to 08/21
I. NET INTERNATIONAL POSITION	89,910	106,088	107,333	20,819	2,055	1,668
(Millions of US\$)**	33,300	40,338	41,124	7,824	786	638
1. Exchange Operations				7,579	786	611
a. Over the counter operations				8,933	785	610
b. Public Sector				-1,361	0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0	0
d. Other exchange operations				6	1	1
2. Rest				245	0	27
II. NET DOMESTIC ASSET	-62,663	-77,760	-79,426	-20,159	-2,476	-1,772
1. Monetary Sterilization	-30,592	-39,956	-42,040	-11,432	-2,084	-905
a. Certificates and Term deposits	-17,217	-25,551	-25,831	-8,614	-280	-3,150
BCRP Certificates of Deposit (CDBCRP)	-13,580	-19,051	-19,031	-5,451	20	-950
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	0	0	0	0	0	0
Readjustable CDBCRP (CDR BCRP)	0	0	0	0	0	0
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	0	0	0
Term Deposits	-3,637	-6,500	-6,800	-3,163	-300	-2,200
b. Reserve requirements in Domestic Currency	-12,720	-12,686	-15,729	-3,009	-3,044	2,221
c. Otras operaciones monetarias	-655	-1,720	-480	191	1,240	24
2. Fiscal Sterilization	-31,940	-41,213	-41,765	-9,825	-552	-856
3. Other	-130	3,410	4,379	1,098	160	-11
III. CURRENCY ** (I+II)	27,247	28,328	27,907	660	-421	-104
(Monthly percentage change)	9.2%	4.6%	-1.5%			
(Accumulated percentage change)	12.9%	4.0%	2.4%			
(YoY)	12.9%	12.3%	12.9%			

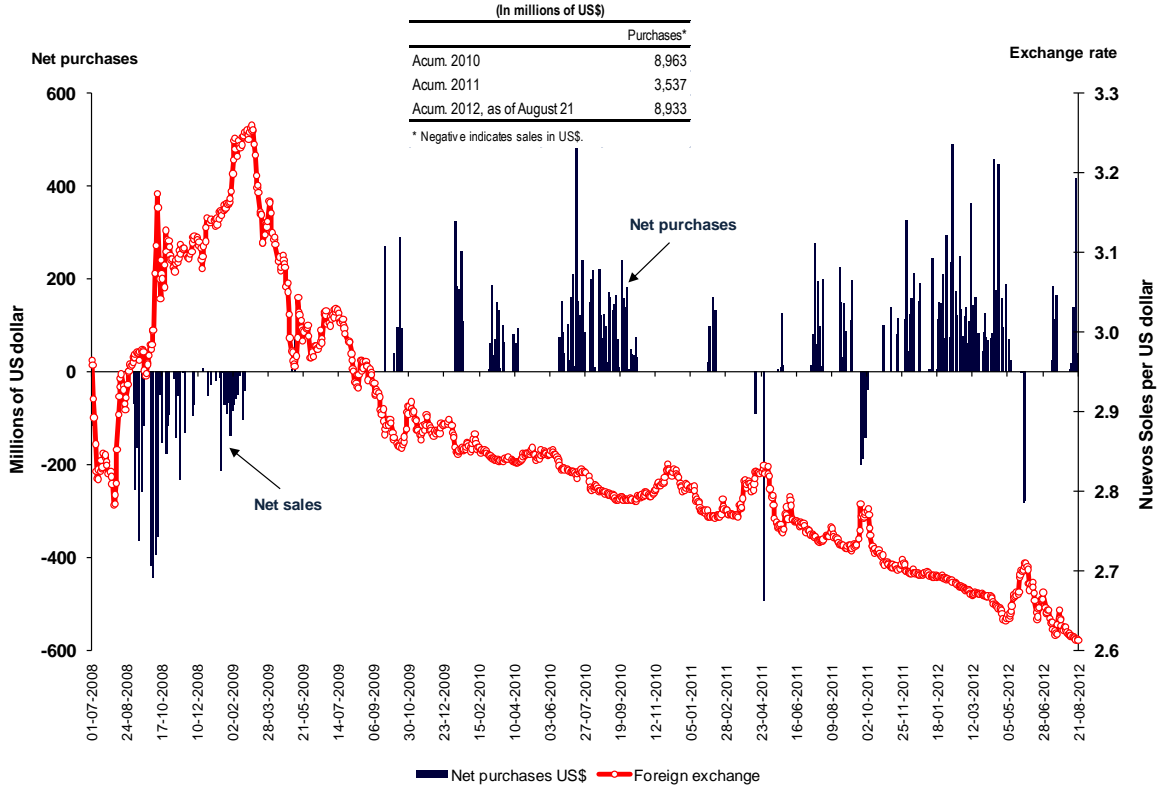
* As of August 21, 2012.

** Preliminary data.

Exchange rate: S/. 2.612 per dollar

Between August 14 and 21, the average **selling price of the dollar** in the interbank market fell from S/. 2.616 to S/. 2.612 per dollar, which represents an appreciation of the nuevo sol of 0.16 percent. In this period, the Central Bank intervened in the foreign exchange market purchasing foreign currency for a total of US\$ 610 million.

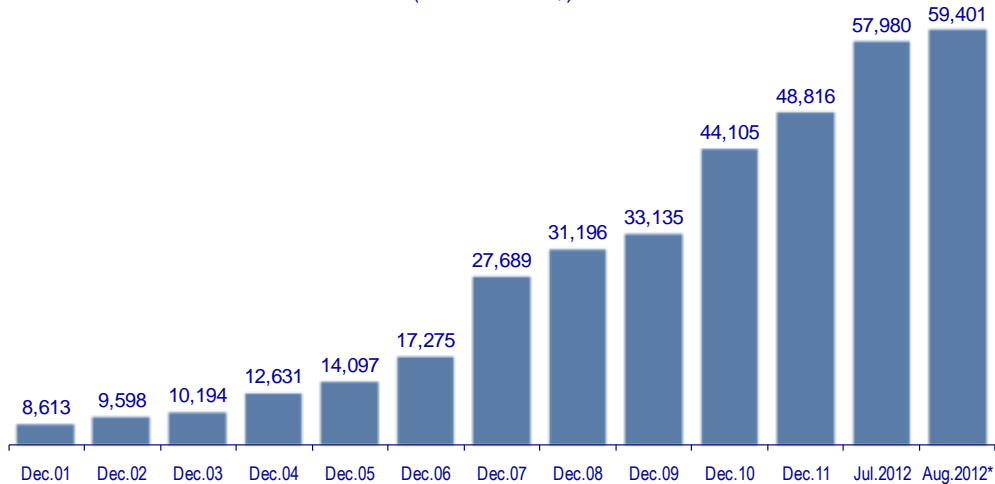
EXCHANGE RATE AND NET DOLLAR PURCHASE



Net international reserves at US\$ 59.40 billion

Net international reserves (NIRs) at August 22 amounted to US\$ 59.40 billion. This amount of reserves is higher by US\$ 1.42 billion higher than the one recorded at the close of July 2012.

NET INTERNATIONAL RESERVES
(Millions of US\$)



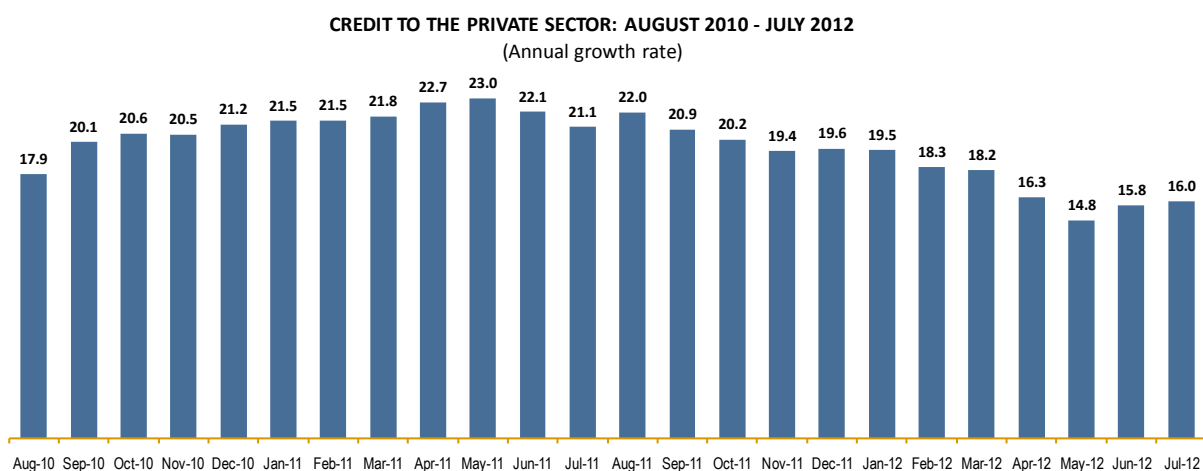
* As of 22.

The increase in NIRs registered so far this month is mainly explained by the Central Bank's net purchases of foreign currency (US\$ 785 million), by the higher deposits of both banks (US\$ 570 million) and the public sector (US\$ 17 million), by the higher valuation of investment (US\$ 113 million), and by investment yield (US\$ 2 million). This was offset by the decline of deposits in the Deposit Insurance Fund (US\$ 20 million).

The **foreign exchange position** of the BCRP at August 22 was US\$ 41.23 billion. This amount is US\$ 895 million higher than the one recorded at the close of July 2012.

Liquidity and credit to the private sector at July 31

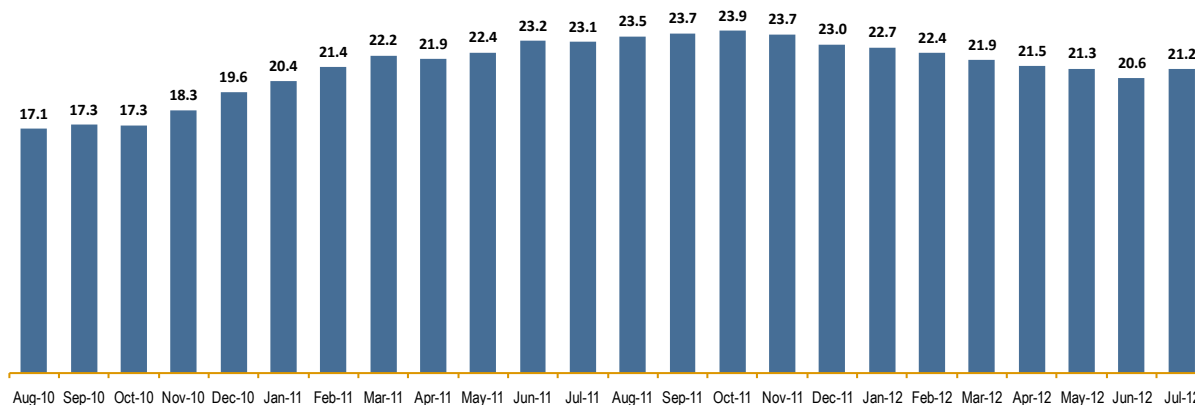
Total credit to the private sector grew 1.4 percent (S/. 2.22 billion) and accumulated a growth rate of 16.0 percent in the last 12 months



Credit to enterprises grew 1.6 percent in July (2.1 percent in June), while credit to individuals grew 1.0 percent. Within the latter segment, consumer loans grew 0.4 percent in the month (1.3 percent in June) and mortgages grew 2.0 percent (2.0 percent in June).



LOANS TO INDIVIDUALS: AUGUST 2010 - JULY 2012
(Annual growth rate)



In July **total liquidity in the private sector** increased 1.2 percent (S/. 2.03 billion) and thus accumulated a growth rate of 13.8 percent in the last twelve months. Liquidity in soles grew 2.0 percent in the month (S/. 2.12 billion) and a rate of 21.4 percent in the last 12 months. The increase of liquidity in soles was associated with a higher seasonal demand for currency in *Fiestas Patrias* –the national holidays– (4.6 percent or S/. 1.24 billion) and to increased saving deposits due to workers’ July bonuses (5.3 percent or S/. 1.22 billion). On the other hand, in July liquidity in dollars declined by 0.2 percent (down US\$ 34 million), registering a growth rate of 1.4 percent compared to July 2011.

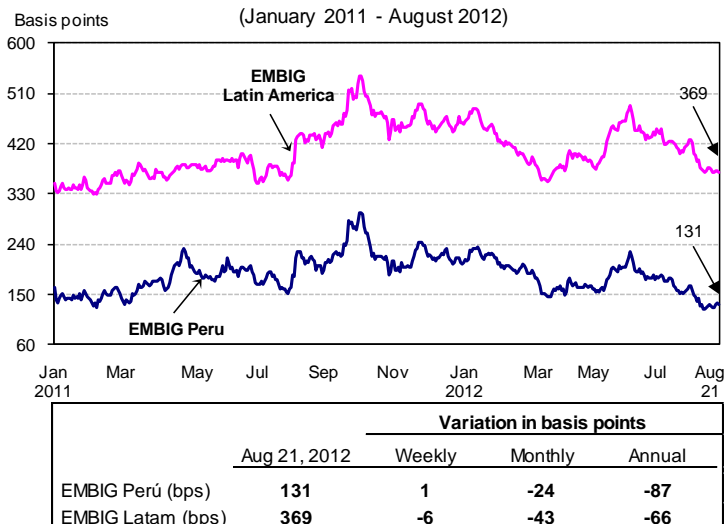
International Markets

Country risk at 131 basis points

Between August 14 and 21, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 130 to 131 basis points.

Conversely, the EMBIG Latin America spread dropped 6 basis points because tensions in financial markets have declined slightly even though uncertainty regarding the Eurozone crisis remains.

COUNTRY RISK INDICATORS
(January 2011 - August 2012)



Price of gold rose to US\$ 1,639.9 per troy ounce

In the same period, the price of **gold** rose 2.4 percent to US\$ 1,639.9 per troy ounce.

The price of gold showed an upward behavior in a week marked by the depreciation of the dollar against the euro, which increased investors' interest in the precious metal, and the resurgence of inflation concerns in some countries.

GOLD PRICE
(January 2011 - August 2012)



Aug 21, 2012	% change		
	Weekly	Monthly	Annual
US\$ 1,640 / troy oz.	2.4	3.7	-11.5

In August 14-21, the price of **copper** rose to US\$ 3.41 per pound (1.4 percent).

This price rise was associated with the decline of copper inventories in LME-monitored warehouses. However, lower-than-expected forecasts of growth in China in Q3 constrained this rise given that China is the world's major buyer of this metal.

COPPER PRICE
(January 2011 - August 2012)



Aug 21, 2012	% change		
	Weekly	Monthly	Annual
US\$ 3.41 / pound	1.4	-1.5	-14.5

Between August 14 and 21, the price of **zinc** rose 0.4 percent to US\$ 0.82/pound.

The price of zinc was favored by the publication of better-than-expected economic indicators both in the United States and in Europe. The increase of inventories at the London Metal Exchange (LME) offset in part this price rise.

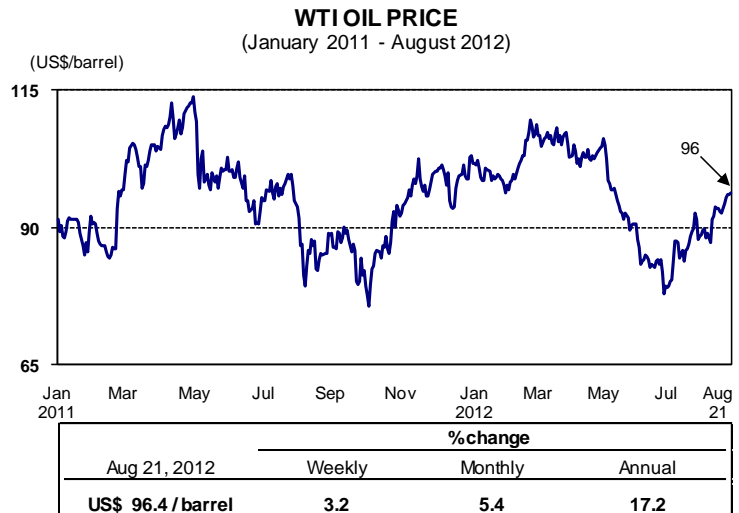
ZINC PRICE
(January 2011 - August 2012)



Aug 21, 2012	% change		
	Weekly	Monthly	Annual
US\$ 0.82 / pound	0.4	-2.8	-16.8

In the same period of analysis, the price of **WTI oil** registered an increase of 3.2 percent and reached US\$ 96.4 per barrel.

Growing geopolitical concerns in the Middle East, a higher than expected drop of crude and gasoline inventories in the United States, and the reduction of crude supplies from the North Sea accounted for this increase in the price of WTI oil.

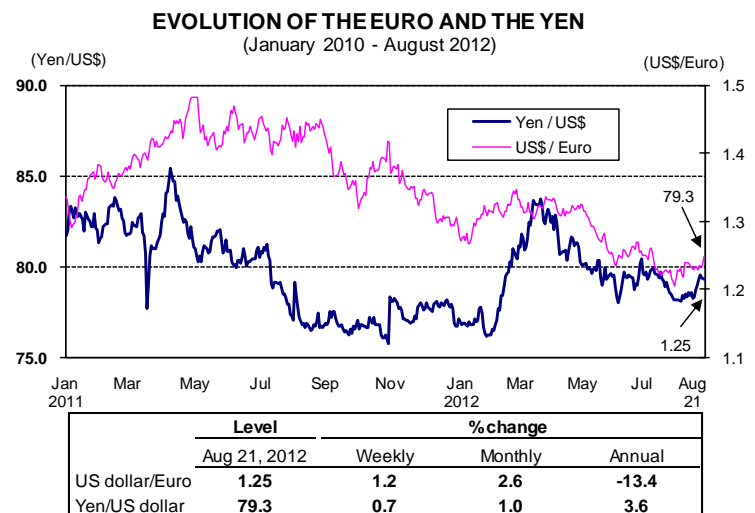


US dollar depreciated against the euro

Between August 14 and 21, the dollar depreciated 1.2 percent against the **euro**.

This evolution of the dollar against the euro coincided with lower risk aversion associated with the publication of favorable economic indicators in the United States and with better than expected growth data in Germany and France.

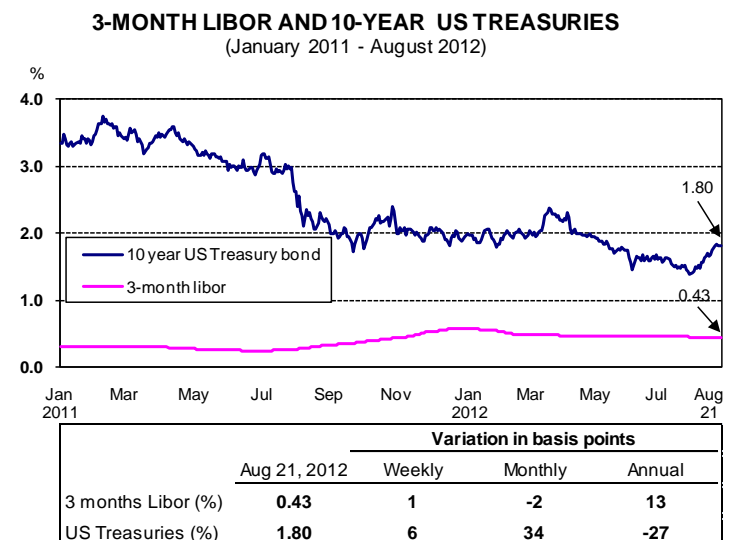
On the other hand, the dollar appreciated 0.7 percent against the **yen**.



Yield on 10-year US Treasuries rose to 1.80 percent

In August 14-21, the **3-month Libor** declined 1 basis point to 0.43 percent, while the yield on the **10-year US Treasury bonds** rose from 1.74 to 1.80 percent.

The rise in the yield on the US Treasury bonds was associated with the decline of demand for safe assets after the publication of mostly favorable economic indicators in the United States during the week.



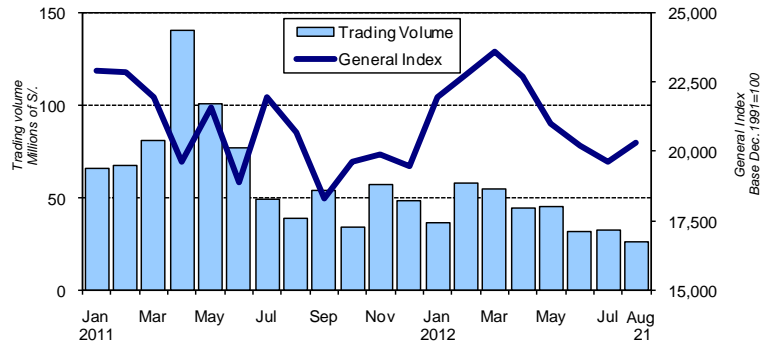
Accumulated profitability at the Lima Stock Exchange: 4.3 percent

So far this month (at August 21), the **General Index** and the **Selective Index** of the LSE have increased 3.5 and 2.3 percent, respectively.

In the week of August 14-21, the **General Index** and the **Selective Index** of the LSE increased 2.4 and 1.9 percent, respectively.

The positive performance of the LSE indices is mostly explained by greater optimism in external markets and by the favorable evolution of the prices of metals.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - August 2012)



	% change compared to:				
	As of:	Aug 21, 2012	Aug 14, 2012	Jul 31, 2012	Dec 31, 2011
General Index		20,305	2.4	3.5	4.3
Selective Index		29,483	1.9	2.3	7.9

So far this year, the indices of the LSE accumulate gains of 4.3 and 7.9 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010		2011		2012										
	Dic	Set	Dic	Mar	Abr	May	Jun	Jul	14 Ago.	15 Ago.	16 Ago.	17 Ago.	20 Ago.	21 Ago.	Ago
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Posición de cambio / Net international position	32 423	31 400	33 300	39 331	41 636	40 533	39 332	40 338	40 476	40 552	40 999	40 963	40 991	41 124	786
Reservas internacionales netas / Net international reserves	44 105	48 068	48 816	55 789	57 490	56 882	57 225	57 980	59 076	59 147	59 173	59 177	59 154	59 214	1 234
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	7 326	9 806	8 799	8 775	8 364	9 014	9 294	9 121	10 069	10 096	9 664	9 731	9 661	9 600	479
Empresas bancarias / Banks	6 655	9 021	7 988	8 207	7 822	8 413	8 707	8 636	9 500	9 542	9 080	9 131	9 064	9 035	399
Banco de la Nación / Banco de la Nación	545	646	674	412	396	429	448	336	417	403	431	451	445	421	85
Resto de instituciones financieras / Other financial institutions	126	138	137	156	145	172	138	149	152	151	153	148	152	144	-5
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	4 339	6 880	6 731	7 671	7 505	7 351	8 615	8 540	8 570	8 541	8 542	8 544	8 565	8 567	27
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	-1	-268	1 107	1 884	2 238	-395	-1 334	746	44	110	417	0	0	42	788
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	-270	1 124	1 883	2 238	-395	0	745	44	110	416	0	0	40	785
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	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	1	0	0	-1 336	1	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 b)	Promedio / Average	2,815	2,743	2,696	2,670	2,656	2,669	2,670	2,634	2,615	2,614	2,613	2,612	2,611	2,617
Apertura / Opening	2,816	2,745	2,697	2,672	2,658	2,669	2,673	2,637	2,617	2,615	2,615	2,613	2,613	2,611	2,618
Mediodía / Midday	2,816	2,745	2,697	2,671	2,657	2,670	2,672	2,634	2,616	2,615	2,614	2,613	2,614	2,613	2,618
Cierre / Close	2,815	2,745	2,697	2,672	2,657	2,672	2,671	2,635	2,616	2,616	2,614	2,613	2,614	2,613	2,618
Promedio / Average	2,816	2,745	2,697	2,671	2,657	2,670	2,672	2,635	2,616	2,615	2,614	2,613	2,613	2,612	2,618
Sistema Bancario (SBS)	Compra / Bid	2,815	2,743	2,695	2,672	2,656	2,669	2,670	2,634	2,615	2,614	2,613	2,612	2,611	2,617
Banking System	Venta / Ask	2,816	2,744	2,697	2,671	2,674	2,670	2,672	2,616	2,615	2,614	2,613	2,612	2,611	2,618
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	99,0	98,5	93,9	93,8	92,9	91,3	90,8	90,1							
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional / Domestic currency															
Emisión Primaria (Var. % mensual) / (% monthly change)	22,1	4,2	13,6	0,4	-0,5	5,6	-2,8	0,7							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	45,3	33,6	16,8	32,3	31,6	35,1	27,3	20,5							
Oferta monetaria (Var. % mensual) / (% monthly change)	5,9	0,9	6,5	2,5	1,6	1,6	-0,6	2,0							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	30,7	19,8	16,0	19,3	23,9	25,1	24,4	21,4							
Crédito sector privado (Var. % mensual) / (% monthly change)	2,2	1,3	2,1	1,3	1,0	0,9	1,9	1,4							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	21,2	20,5	20,7	18,8	17,3	16,3	16,7	17,1							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	1,2	2,1	2,7	4,6	-0,6	2,1	-0,8	1,1	0,5	0,0	-0,1	-0,7	-0,4		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,2	0,2	0,5	0,2	0,4	0,2	2,0	1,9	1,8	1,7	1,4		
Cuenta corriente de los bancos (saldo mill. S/) / Banks' current account (balance)	4 892	5 575	4 911	6 055	8 294	8 931	8 995	9 281	9 355	8 781	9 587	8 491	7 988	7 468	
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 de S.) / Public sector deposits at the BCRP (Mills.S.)	26 726	31 402	31 256	36 507	41 121	43 117	40 439	41 213	41 133	41 116	41 592	41 742	41 721	n.d.	
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	30	8 100	13 580	21 092	21 291	20 691	19 051	18 231	18 331	18 481	18 581	18 781	18 781	19 031	
Subasta de Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**	20 788	0	3 637	6 600	8 608	2 100	2 900	6 500	4 700	5 400	5 200	6 000	6 400	6 800	
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 of S.)	3 196	8 310	0	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 / CDBCRP balance (Millions of S.)	0	590	0	0	1 520	1 520	0	0	0	0	0	0	0	0	0
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	470	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMN / Average lending rates in domestic currency	18,74	18,74	18,87	19,03	19,22	19,35	19,62	19,46	19,44	19,45	19,41	19,39	19,39	19,37	19,41
Préstamos hasta 360 días / Loans up to 360 days ****	14,20	14,62	14,20	14,21	14,76	14,78	15,31	15,00	14,71	14,74	14,68	14,67	n.d.	n.d.	14,68
Interbancaria / Interbank	2,98	4,27	4,24	4,25	4,24	4,24	4,23	4,25	4,19	4,20	4,20	4,21	4,18	4,24	4,21
Preferencial corporativa a 90 días / Corporate Prime	3,63	5,32	5,35	5,25	5,25	5,16	5,16	5,20	5,18	5,18	5,18	5,18	5,18	5,18	5,18
Operaciones de reporte con CDBCRP / CDBCRP repos	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	4,33	4,10	4,11	4,11	4,12	4,14	4,12	4,11	4,11	4,11	4,11	4,11	4,11	4,11
Del saldo de depósitos a Plazo / Time Deposits	3,04	s.m.	4,13	4,22	4,23	4,18	3,83	4,06	4,10	4,11	4,10	4,09	4,11	4,11	4,15
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	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.
Moneda extranjera / Foreign currency															
Crédito sector privado (Var. % mensual) / (% monthly change)	2,2	0,7	2,5	1,9	1,3	2,0	2,1	1,5							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	14,5	29,8	28,3	22,3	18,3	15,9	17,3	17,4							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	4,6	-3,2	0,5	1,4	-2,0	2,2	1,3	0,5	2,2	2,1	1,9	2,5	1,8		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,4	0,5	0,2	0,7	0,3	0,7	2,5	1,0	1,0	0,9	0,8	0,5		
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	0	0	0	0	0
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	7,98	7,76	7,93	7,97	7,99	8,04	8,06	8,29	8,26	8,26	8,24	8,25	8,26	8,25
Préstamos hasta 360 días / Loans up to 360 days ****	6,37	5,80	5,70	5,98	6,17	6,22	6,33	6,39	6,65	6,62	6,63	6,58	n.d.	n.d.	6,61
Interbancaria / Interbank	1,21	1,42	0,28	2,34	2,09	3,32	1,87	0,69	0,70	0,70	0,49	0,50	0,50	0,50	0,62
Preferencial corporativa a 90 días / Corporate Prime	2,12	2,48	2,52	3,19	3,24	3,68	2,93	2,96	2,68	2,68	2,68	2,68	2,68	2,68	2,69
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.
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	37,6	38,0	36,9	35,2	34,2	34,2	34,4								
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	46,1	46,1	45,1	42,6	41,5	41,4									
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)	11,5	-10,9	-2,2	3,9	-3,0	-7,3	-3,8	-3,3	0,5	0,1	0,9	0,4	0,0	1,0	3,5
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change)	10,0	-11,1	-1,9	5,7	-1,7	-6,5	-2,7	-2,7	0,3	-0,1	0,8	0,4	0,0	0,8	2,3
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of S.)	105,4	54,0	53,3	54,8	44,4	45,0	35,2	32,3	23,7	25,7	35,8	17,0	14,9	33,7	25,8
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / Monthly	0,18	0,33	0,27	0,77	0,53	0,04	-0,04	0,09							
Inflación últimos 12 meses / % 12 months change	2,08	3,73	4,74	4,23	4,08	4,14	4,00	3,28							
GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of															