








### Indicators

-  Corporate prime rate in soles at 5.06 percent
-  Interbank interest rate at 4.22 percent
-  Exchange rate: S/. 2.607 per US dollar
-  Trade deficit in July: US\$ 272 million
-  Country risk at 128 bps

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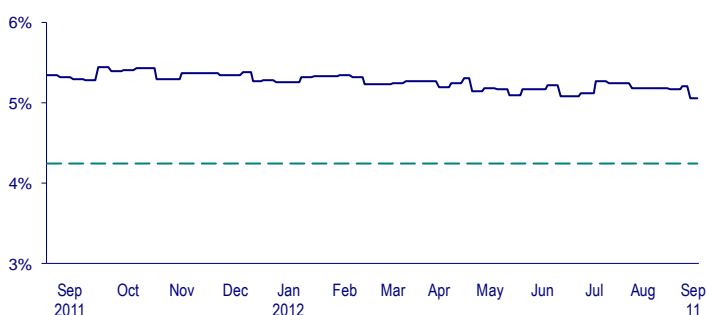
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## Corporate prime rate in nuevos soles at 5.06 percent

Between September 4 and September 11, 2012, the average **corporate prime rate** in domestic currency fell from 5.21 to 5.06 percent.

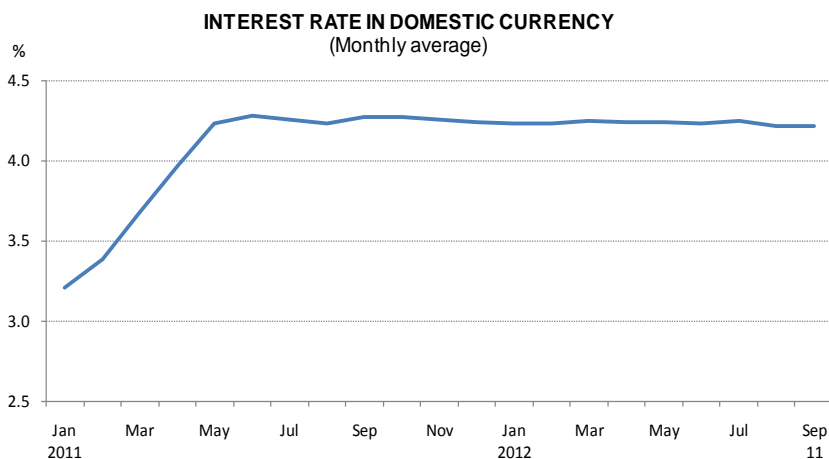
On the other hand, the average corporate interest rate in foreign currency rose from 2.68 to 2.76 percent in the same period.

**INTEREST RATES IN DOMESTIC CURRENCY**  
(September 2011 - September 2012)



## Average interbank interest rate at 4.22 percent

The average **interbank interest rate** in domestic currency at September 11 was 4.22 percent.



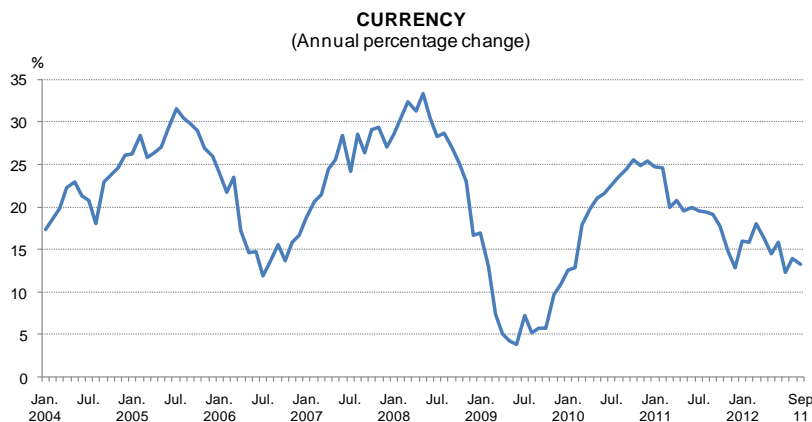
Average interbank rate		
	Average	S.D
<b>January 2011</b>	<b>3.21%</b>	<b>0.10</b>
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November	4.26%	0.02
December	4.24%	0.03
<b>January 2012</b>	<b>4.23%</b>	<b>0.02</b>
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	4.22%	0.03
September 11	4.22%	0.01

## Monetary operations

In September 5-11, the Central Bank made the following **monetary operations**: i) Auctions of 182 to 372-day BCRP Certificates of Deposit for a daily average of S/. 125 million. The average rate on these operations, which reached a balance of S/. 18.33 billion, was 4.06 percent; ii) auctions of 1 and 3-day term deposits in domestic currency for a total of S/. 5.4 billion at an average rate of 4.18 percent, reaching a balance of 8.3 billion, and iii) purchases of foreign currency for a total of US\$ 260 million.

## Currency in circulation: S/. 28.02 billion at September 11

Between September 4 and 11, **currency in circulation** declined by S/. 423 million to S/. 28.02 billion, thus accumulating a decline of S/. 197 million so far this month. Currency recorded a rate of growth of 13.3 percent in the last twelve months.



### BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Aug 31, 2012	Sep 11, 2012	2012*	Sep-12 *	From 09/04 to 09/11
<b>I. NET INTERNATIONAL POSITION</b>	<b>89,910</b>	<b>108,300</b>	<b>110,265</b>	<b>23,750</b>	<b>1,964</b>	<b>1,486</b>
(Millions of US\$)**	33,300	41,494	42,247	8,947	753	570
1. Exchange Operations				8,287	440	340
a. Over the counter operations				9,639	440	340
b. Public Sector				-1,361	0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0	0
d. Other exchange operations				9	0	0
2. Rest				660	313	230
<b>II. NET DOMESTIC ASSET</b>	<b>-62,663</b>	<b>-80,083</b>	<b>-82,245</b>	<b>-22,977</b>	<b>-2,161</b>	<b>-1,909</b>
1. Monetary Sterilization	-30,592	-43,553	-44,738	-14,130	-1,186	-2,078
a. Certificates and Term deposits	-17,217	-27,331	-26,631	-9,414	700	-7,400
BCRP Certificates of Deposit (CDBCRP)	-13,580	-19,231	-18,331	-4,751	900	900
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	-8,100	-8,300	-4,663	-200	-8,300
b. Reserve requirements in Domestic Currency	-12,720	-14,821	-17,620	-4,900	-2,799	5,274
c. Otras operaciones monetarias	-655	-1,401	-487	184	914	49
2. Fiscal Sterilization	-31,940	-40,671	-40,919	-8,979	-249	729
3. Other	-130	4,140	3,413	132	-727	-561
<b>III. CURRENCY ** (I+II)</b>	<b>27,247</b>	<b>28,217</b>	<b>28,020</b>	<b>773</b>	<b>-197</b>	<b>-423</b>
(Monthly percentage change)	9.2%	-0.4%	-0.7%			
(Accumulated percentage change)	12.9%	3.6%	2.8%			
(YoY)	12.9%	13.9%	13.3%			

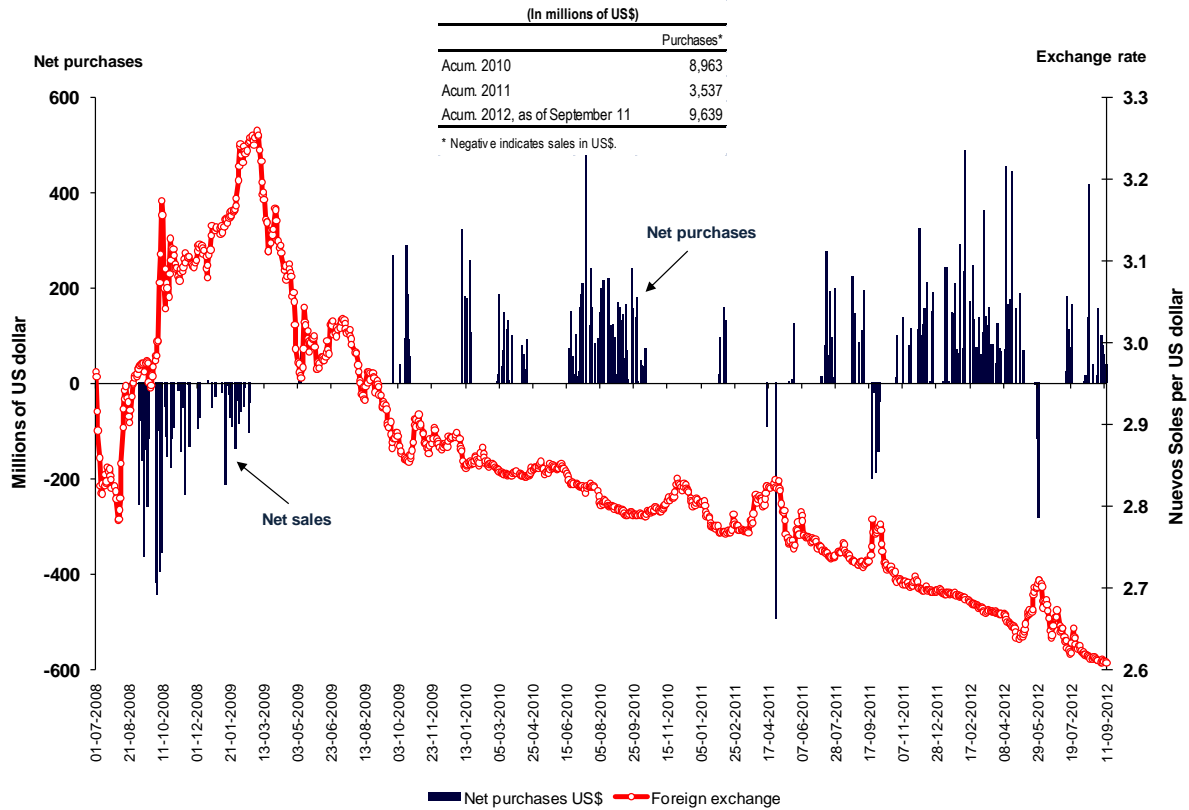
\* As of September 11, 2012.

\*\* Preliminary data.

**Exchange rate: S/. 2.607 per dollar**

Between September 4 and 11, the average **selling price of the dollar** in the interbank market fell from S/. 2.609 to S/. 2.607 per dollar, which represented an appreciation of the nuevo sol of 0.05 percent. In this period, the Central Bank intervened in the foreign exchange market buying foreign currency for a total of US\$ 340 million.

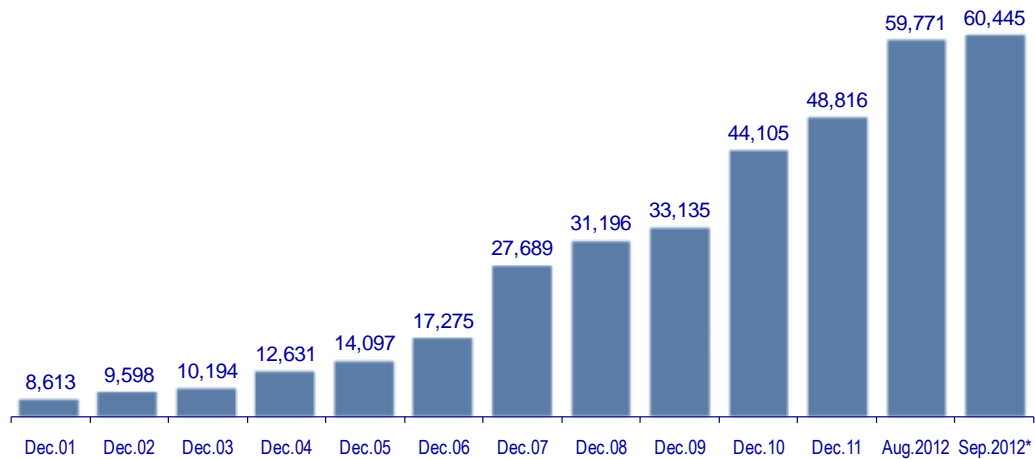
**EXCHANGE RATE AND NET DOLLAR PURCHASE**



**Net international reserves at US\$ 60.45 billion**

**Net international reserves (NIRs)** at September 11, 2012 amounted to US\$ 60.45 billion. This amount of reserves is higher by US\$ 674 million than the one recorded at the close of August, 2012.

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



\* As of 11.

This amount of reserves, which is equivalent to 32.1 percent of GDP, is similar to total liquidity and represents 8.6 times the total short term debt. This indicator was 3.9 times in 2008.

The increase registered in NIRs so far this month is explained mainly by the Central Bank's net purchases of foreign currency (US\$ 440 million), by the higher valuation of investments (US\$ 330 million), and by the higher deposits of the public sector (US\$ 32 million). This increase was offset by the decline of banks' deposits (US\$ 116 million).

The **foreign exchange position** of the BCRP at September 11 was US\$ 42.26 billion. This amount is US\$ 771 million higher than the one recorded at the close of August 2012.

## Trade balance registered a deficit of US\$ 272 million in July

In July, the **trade balance** registered a deficit of US\$ 272 million. Exports, which amounted to US\$ 3.43 billion, were lower by US\$ 844 million than the ones recorded in the same month of last year, while imports, which amounted to US\$ 3.70 billion, were higher by US\$ 660 million than in July 2011. With this balance, the trade balance in the period of January-July registers a surplus of US\$ 2.28 billion.

Declining 19.8 percent compared to July 2011, the value of **exports** in July 2012 was US\$ 3.43 billion. Moreover, the volume of exports dropped 11.3 percent, while average prices declined 9.5 percent. It should be pointed out that exports of gold dropped for the fifth consecutive month (28.2 percent) and that the volume of exports of zinc and fishmeal also fell (40.8 percent and 15.2 percent, respectively). However, this was in part offset by higher exports of copper (10.2 percent) and agricultural non-traditional products (8.5 percent).

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

	2011	2012		July % Chg.		January - July		
	Jul.	Jun.	Jul.	Previous months	12 months	2011	2012	% Chg.
<b>EXPORTS</b>	<b>4,272</b>	<b>3,612</b>	<b>3,248</b>	<b>-5.1</b>	<b>-19.8</b>	<b>26,130</b>	<b>25,539</b>	<b>-2.3</b>
Traditional products	3,346	2,687	2,509	-6.6	-25.0	20,420	19,242	-5.8
Non-traditional products	903	899	895	-0.4	-0.8	5,528	6,093	10.2
Other	23	26	23	-9.8	2.1	182	203	11.4
<b>IMPORTS</b>	<b>3,040</b>	<b>3,207</b>	<b>3,700</b>	<b>15.4</b>	<b>21.7</b>	<b>20,810</b>	<b>23,263</b>	<b>11.8</b>
Consumption goods	533	667	714	7.0	34.0	3,515	4,491	27.8
Raw materials	1,502	1,426	1,770	24.1	17.8	10,373	10,913	5.2
Capital goods	963	1,100	1,195	8.6	24.1	6,694	7,714	15.2
Other goods	42	14	22	58.7	-49.0	228	146	-36.1
<b>TRADE BALANCE</b>	<b>1,232</b>	<b>405</b>	<b>-272</b>			<b>5,320</b>	<b>2,275</b>	

Source: BCRP, SUNAT, Zofratana, Banco de la Nación and companies.

On the other hand, **imports**, which amounted to US\$ 3.7 billion in July 2012, grew 21.7 percent compared to July 2011. The average price of imports fell 2.0 percent, reflecting the decline registered in the prices of inputs, especially in crude oil and derivatives, while the volume of imports increased 24.2 percent due to increased purchases of most items, especially oil and oil derivatives and consumer goods.

The **terms of trade** declined 7.7 percent compared to July 2011. The average price of exports dropped 9.5 percent due to the lower prices of metals such as copper and zinc, while the average price of imports dropped 2.0 percent.

## The amount of fund transfers handled through the RTGS System in August 2012 was 6 percent higher than in the same period of 2011

Funds for a total of S/. 266 billion were transferred in August of this year through the payment systems of the financial system. This amount is 6 percent higher than the one recorded in the same period of 2011, a result explained mainly by the dynamism of the operations carried out through the RTGS System. Fund transfers handled through this system amount to S/. 246 billion.

It is worth pointing out that the payment systems include the Real Time Gross Settlement System (RTGS), administered by the Central Bank; the Multibank Security Settlement System –Sistema de Liquidación Multibancaria de Valores (SLMV)–, administered by Cavali, and the Electronic Clearing House –Cámara de Compensación Electrónica (CCE)– which is used for payments using checks and credit transfers.

1.2 millions of orders of fund transfers for a monthly average amount of S/. 269 billion have been processed through these payment systems between January and August. This amount reflects the systemic importance of these payment systems for the country's economy since in annual terms this amount is equivalent to nearly 6.4 times the size of Peru's GDP.

### TRANSFERS IN THE PAYMENT SYSTEMS

(Monthly average January - August 2012)

	Amount (Millions of S/.)	Number (Thousands)	Participation	
			Amount	Number
<b>RTGS System</b>	<b>247,481</b>	<b>56</b>	<b>92.1%</b>	<b>4.8%</b>
<b>MSS System</b>	<b>3,157</b>	<b>22</b>	<b>1.2%</b>	<b>1.9%</b>
<b>Electronic Clearing House</b>	<b>18,004</b>	<b>1,097</b>	<b>6.7%</b>	<b>93.3%</b>
Checks	14,105	675	5.3%	57.4%
Transfers of credit	3,899	422	1.5%	35.9%
<b>TOTAL</b>	<b>268,641</b>	<b>1,176</b>	<b>100.0%</b>	<b>100.0%</b>

**International Markets**

**Average country risk at 128 basis points**

In September 4-11, the average country risk indicator, measured by the **EMBIG Peru** spread, fell from 143 to 128 basis points.

Likewise, the EMBIG Latin America spread fell 23 basis points as a result of relatively lower global risk aversion due to increased expectations of monetary stimulus from the Federal Reserve and China, as well as due to the measures announced by the European Central Bank.

**COUNTRY RISK INDICATORS**

(January 2011 - September 2012)



	Variation in basis points			
	Sep 11, 2012	Weekly	Monthly	Annual
EMBIG Perú (bps)	128	-15	-2	-94
EMBIG Latam (bps)	355	-23	-23	-97

**Price of gold rose to US\$ 1,733.1 per troy ounce**

In the same period, the price of **gold** rose 2.3 percent to US\$ 1,733.1 per troy ounce.

The rise in the price of gold was supported by the weakening of the dollar against the euro amid expectations that the Federal Reserve will implement new monetary stimulus measures.

**GOLD PRICE**

(January 2011 - September 2012)



	%change			
	Sep 11, 2012	Weekly	Monthly	Annual
US\$ 1,733 / troy oz.	2.3	6.8	-6.7	

Between September 4 and 11, the price of **copper** increased 5.8 percent to US\$ 3.67 per pound.

The upward trend registered in the price of copper this week was associated with expectations of stimulus measures in China and in the United States.

The reduction of inventories in the major stock exchange markets contributed also to this price rise.

**COPPER PRICE**

(January 2011 - September 2012)



	%change			
	Sep 11, 2012	Weekly	Monthly	Annual
US\$ 3.67 / pound	5.8	8.7	-9.3	

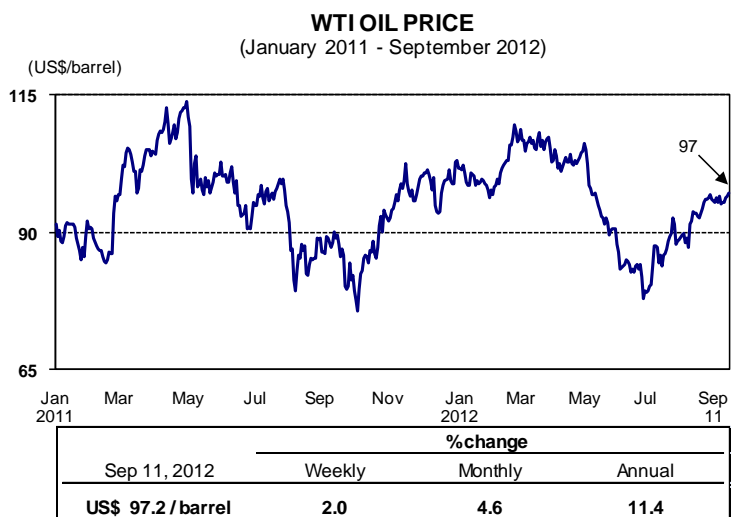
Between September 4 and 11, the price of **zinc** rose 6.4 percent to US\$ 0.90/pound.

The price of zinc was influenced by the decline of inventories in the London Metal Exchange and by expectations of greater demand due to expectations that the Federal Reserve will adopt stimulus measures.



Between September 4 and 11, the price of **WTI oil** rose 2.0 percent to US\$ 97.2 per barrel.

This rise in the price of crude is mainly explained by a higher-than-expected drop of crude and gasoline inventories in the United States. However, this rise was offset by the words of Saudi Arabia's oil minister who expressed his country's concerns about rising oil prices and declared that the high prices of oil were not justified by market fundamentals.

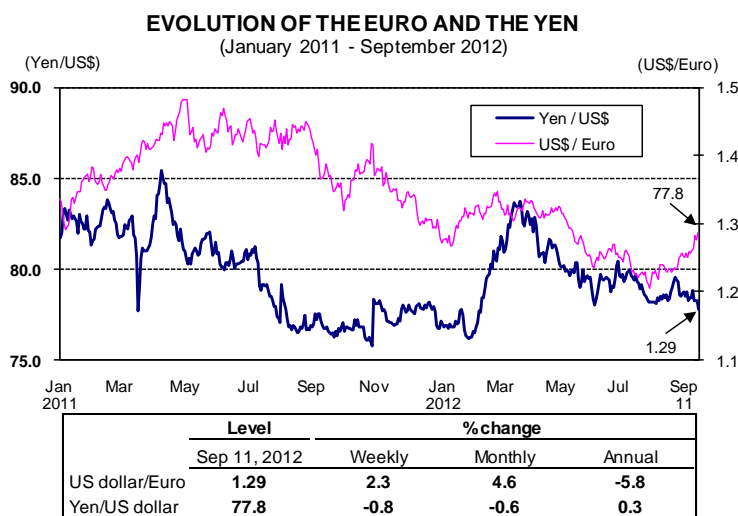


**US dollar depreciated against the euro and the yen**

In September 4-11, the **dollar** depreciated 2.3 percent against the **euro**.

The euro gained ground against the dollar as a result of the measures adopted by the European Central Bank –and more specific information was released about the new program of purchases of sovereign bonds– and of the negative data on employment published in the United States.

The dollar also depreciated 0.8 percent against the **yen**.

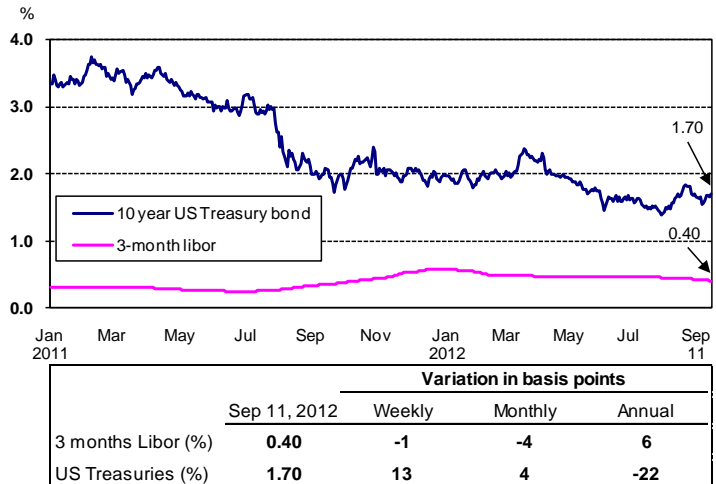


**Average yield on 10-year US Treasuries reached 1.70 percent**

Between September 4 and 11, the **3-month Libor** declined 1 basis point to 0.40 percent, while the yield on the **10-year US Treasury bonds** rose 13 basis points to 1.70 percent.

The yield on the US Treasuries rose during the week due to expectations of further stimulus of the Federal Reserve and China in a context of relatively lower global risk aversion.

**3-MONTH LIBOR AND 10-YEAR US TREASURIES**  
(January 2011 - September 2012)

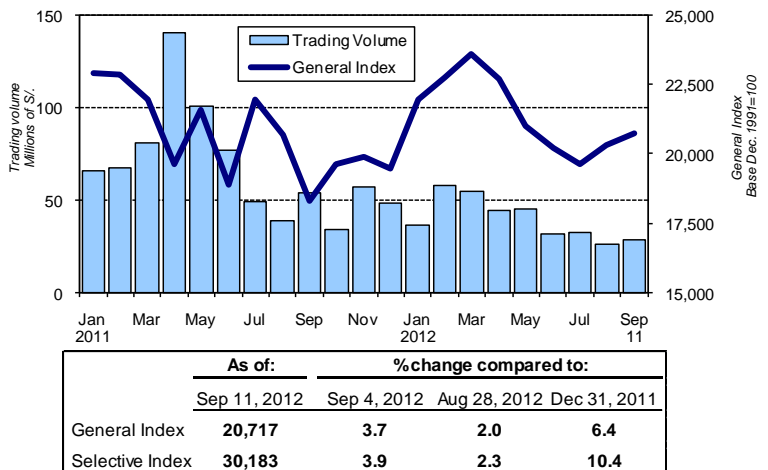


**Accumulated profitability at the Lima Stock Exchange: 6.4 percent**

So far this month (at September 11), the **General Index** and the **Selective Index** of the LSE have grown 2.0 and 2.3 percent, respectively.

During the week of analysis (September 4-11), these indices rose 3.7 and 3.9 percent, respectively. The positive performance of the LSE indices is associated with a generalized rise in international financial markets. Moreover, the favorable evolution of commodities contributed also to this upward trend in the stock market.

**LIMA STOCK EXCHANGE INDICATORS**  
(January 2011 - September 2012)



Year-to-date, the indices of the LSE accumulate gains of 6.4 and 10.4 percent, respectively



## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010		2011				2012											
	Dic.	Set.	Dic.	Mar.	Abr.	May	Jun	Jul	Ago	4 Set.	5 Set.	6 Set.	7 Set.	10 Set.	11 Set.	Set		
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.	
Posición de cambio / Net international position	32 423	31 400	33 300	39 331	41 636	40 533	39 332	40 338	41 494	41 729	41 785	41 870	42 139	42 118	42 266	42 266	771	
Reservas internacionales netas / Net international reserves	44 105	48 068	48 816	55 789	57 490	56 882	57 225	57 980	59 771	59 837	59 669	59 875	60 253	60 270	60 445	60 445	674	
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	9 832	9 677	9 424	9 544	9 652	9 679	9 716	9 716	-116	
Empresas bancarias / Banks	6 655	9 021	7 988	8 207	7 822	8 413	8 707	8 636	9 313	9 132	8 893	9 008	9 123	9 141	9 180	9 180	-133	
Banco de la Nación / Banco de la Nación	545	646	674	412	396	429	448	336	357	385	385	386	384	384	377	377	20	
Resto de instituciones financieras / Other financial institutions	126	138	137	156	145	172	138	149	162	160	146	151	145	153	159	159	-3	
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	8 566	8 565	8 595	8 595	8 597	8 596	8 598	8 598	32	
<b>OPERACIONES CAMBIARIAS BCR (MILL US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	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	1 054	80	60	60	60	40	40	40	440	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	-270	1 124	1 883	2 238	-395	0	745	1 051	80	60	60	60	40	40	40	440	
Operaciones swaps netas / Net swap operations	0	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	0	
Operaciones con el Sector Público / Public sector	0	0	0	1	0	0	-1 336	1	0	0	0	0	0	0	0	0	0	
<b>TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario/Interbank	Promedio / Average	2.815	2.743	2.696	2.670	2.656	2.669	2.670	2.634	2.615	2.608	2.611	2.609	2.608	2.608	2.606	2.608	
Apertura / Opening	2.816	2.745	2.697	2.672	2.658	2.669	2.673	2.637	2.617	2.608	2.611	2.611	2.609	2.608	2.609	2.609	2.609	
Venta Interbancario	Mediódía / Midday	2.816	2.745	2.697	2.671	2.657	2.670	2.672	2.634	2.616	2.608	2.612	2.611	2.609	2.609	2.607	2.609	
Interbank Ask	Cierre / Close	2.815	2.745	2.697	2.672	2.657	2.672	2.671	2.635	2.616	2.611	2.612	2.609	2.609	2.609	2.607	2.609	
	Promedio / Average	2.816	2.745	2.697	2.671	2.657	2.670	2.672	2.635	2.617	2.609	2.612	2.610	2.609	2.609	2.607	2.609	
Sistema Bancario (SBS)	Compra / Bid	2.815	2.743	2.695	2.672	2.656	2.669	2.670	2.634	2.615	2.608	2.611	2.610	2.609	2.609	2.607	2.609	
Banking System	Venta / Ask	2.816	2.744	2.697	2.671	2.674	2.670	2.672	2.636	2.617	2.608	2.611	2.611	2.610	2.609	2.608	2.609	
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	89.9	89.5								

## INDICADORES MONETARIOS / MONETARY INDICATORS

<b>Moneda nacional / Domestic currency</b>																		
Emisión Primaria	(Var. % mensual) / (% monthly change)	22,1	4,2	13,6	0,4	-0,5	5,6	-2,8	0,7	4,9								
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	45,3	33,6	16,8	32,3	31,6	35,1	27,5	20,5	25,4								
Oferta monetaria	(Var. % mensual) / (% monthly change)	3,9	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									
Credit 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	1,9	-1,5	-1,9	-1,2	0,0	0,0	0,1		
Superávit de encaje promedio (Var. % respecto al TOSE) / Average reserve surplus (% of TOSE)		0,1	0,1	0,2	0,2	0,5	0,2	0,4	0,2	0,1	1,4	1,8	1,9	1,8	1,5			
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)		4 892	5 575	4 911	6 055	8 294	8 931	9 995	9 281	9 095	14 568	11 734	11 139	10 472	9 500	9 426		
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	31 402	31 256	36 507	41 121	43 117	40 439	41 213	40 671	41 617	42 304	41 474	41 272	40 761	40 919		
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)		30	8 100	13 580	21 092	21 291	21 591	20 691	19 051	19 231	19 281	19 381	19 531	19 531	19 631	18 331		
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	8 100	0	2 500	4 400	5 300	6 500	8 300		
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.) ***		4 500	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CD Reajustables BCRP (saldo Mill S.) / CDRCRBP balance (Millions of S.)		0	590	0	0	0	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	19,23	19,35	19,62	19,46	19,41	19,36	19,33	19,34	19,26	19,22	19,27	19,31	
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	14,89	16,36	16,38	16,39	16,39	n.d.	n.d.	16,37	
Interbancaria / Interbank		2,98	4,27	4,24	4,25	4,24	4,24	4,23	4,25	4,22	4,22	4,22	4,20	4,21	4,23	4,22	4,22	
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	5,21	5,21	5,06	5,06	5,06	5,06	5,12	
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.	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	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	4,10	4,10	4,10	4,10	4,10	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	4,15	s.m.	4,13	4,14	4,15	4,20	4,22			
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.	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.	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.	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								
Credit 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	3,0	-0,4	-1,8	-1,9	-1,7	-1,1		
Superávit de encaje promedio (Var. % respecto al TOSE) / Average reserve surplus (% of TOSE)		0,5	0,4	0,5	0,2	0,7	0,3	0,7	2,5	-0,5	0,0	0,0	0,2	0,3	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	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	0
TAMEX / Average lending rates in foreign currency		8,55	7,98	7,76	7,93	7,97	7,99	8,04	8,06	8,26	8,32	8,32	8,30	8,30	8,30	8,30	8,30
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	6,61	6,64	6,64	6,66	n.d.	n.d.	6,63	
Interbancaria / Interbank		1,21	1,42	1,28	2,34	2,09	3,32	3,18	0,69	0,51	1,20	1,21	1,70	2,00	2,03	2,00	1,67
Preferencial corporativa a 90 días / Corporate Prime		2,12	2,48	2,52	3,19	3,24	3,68	2,93	2,96	2,69	2,68	2,68	2,76	2,76	2,76	2,76	2,73
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.	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.	s.m.	s.m.

## Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)

Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)		37,6	38,0	36,9	35,1	34,2	34,1	34,3	33,5								
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## Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)

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