



Indicators

GDP grew 6.3 percent in 2012
 Deficit in the current account balance was 3.6 percent of GDP in 2012
 Government operations registered surplus of 2.1 percent of GDP in 2012
 Monetization ratio: 33.4 percent in Q4-2012
 Corporate prime rate in dollars rose to 5.40 percent
 Interbank interest rate in soles at 4.16 percent
 Exchange rate: S/. 2.583 per US dollar
 Country risk at 121 basis points

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MACROECONOMIC REPORT: Q4-2012

GDP grew 5.9 percent in Q4 and recorded a growth rate of 6.3 percent in 2012

Driven by the growth of non-primary sectors, especially by the increased dynamism registered in the sectors of construction (12.6 percent), commerce (6.4 percent), and services (7.1 percent), GDP grew 5.9 percent in Q4-2012 and thus accumulated a growth rate of 6.3 percent in 2012.

Domestic demand grew 7.6 percent in Q4 and accumulated a growth rate of 7.4 percent in 2012. By spending components, both public investment and private investment continue to stand out.

GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE

(Annual growth rates)

	Weight GDP 2011 1/	2011		2012				
		Q4	Year	Q1	Q2	Q3	Q4	Year
Domestic Demand	104.2	5.2	7.2	4.7	7.5	9.8	7.6	7.4
a. Private Consumption	66.2	6.4	6.4	6.0	5.8	5.8	5.8	5.8
b. Public Consumption	9.3	6.0	4.8	-0.7	10.4	6.6	22.3	10.6
c. Private investment	22.4	7.8	11.7	13.2	13.5	15.9	11.8	13.6
d. Public investment	4.8	-7.3	-17.8	39.4	29.5	22.8	9.7	20.9
e. Variation of inventories	1.5	-141	742	-320	-20	83	-315	-81
Exports	18.0	7.4	8.8	19.4	-0.6	1.1	1.2	4.8
Minus:								
Imports	22.2	5.5	9.8	10.2	6.1	15.2	9.9	10.4
GDP	100.0	5.5	6.9	6.0	6.4	6.8	5.9	6.3
Note:								
Public expenditure	14.1	-0.1	-4.2	9.8	15.9	11.9	16.9	14.1

1/ At 1994 prices.

Source: INEI and BCRP.

GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE (Percentual contributions)

	Weight GDP 2011 1/	2011		2012				
		Q4	Year	Q1	Q2	Q3	Q4	Year
Domestic Demand	104.2	5.4	7.5	4.9	7.8	10.1	7.9	7.7
a. Private Consumption	66.2	4.1	4.2	4.1	3.9	3.8	3.7	3.9
b. Public Consumption	9.3	0.6	0.5	-0.1	0.9	0.6	2.4	1.0
c. Private investment	22.4	1.7	2.5	3.1	2.9	3.7	2.6	3.1
d. Public investment	4.8	-0.7	-1.1	1.2	1.0	1.1	0.8	1.0
e. Variation of inventories	1.5	-0.3	1.4	-3.5	-0.8	1.0	-1.5	-1.2
Exports	18.0	1.3	1.6	3.3	-0.1	0.2	0.2	0.9
Minus:								
Imports	22.2	1.2	2.1	2.2	1.3	3.6	2.2	2.3
GDP	100.0	5.5	6.9	6.0	6.4	6.8	5.9	6.3
Note:								
Public expenditure	14.1	0.0	-0.7	1.2	1.8	1.7	3.2	2.0

1/ At 1994 prices.

Source: INEI and BCRP.

The deficit in the current account was equivalent to 3.6 percent of GDP in Q4 and to 3.6 percent of GDP in 2012

In Q4, the deficit in the current account of the balance of payments amounted to US\$ 1.91 billion (3.6 percent of GDP) due to higher volumes of imports and to the deterioration of terms of trade. With this balance, in 2012 the current account of the balance of payments accumulated an annual deficit of 3.6 percent of GDP.

Net capital inflows in 2012 amounted to US\$ 20.24 billion. This figure reflects both the growth of foreign direct investment in Peru and bond placements of local enterprises in international markets.

BALANCE OF PAYMENT (Millions of US\$)

	2011		2012				
	Q4	Year	Q1	Q2	Q3	Q4	Year
I. CURRENT ACCOUNT BALANCE	-794	-3,341	-671	-1,927	-2,626	-1,913	-7,136
<i>(Percentage of GDP)</i>	-1.7	-1.9	-1.4	-3.8	-5.3	-3.6	-3.6
1. Trade balance	2,004	9,302	2,401	585	594	946	4,527
a. Exports FOB	11,511	46,268	11,974	10,586	11,611	11,468	45,639
b. Imports FOB	-9,507	-36,967	-9,573	-10,001	-11,017	-10,522	-41,113
2. Services	-541	-2,132	-420	-554	-645	-639	-2,258
3. Investment income	-3,088	-13,710	-3,460	-2,773	-3,405	-3,063	-12,701
4. Current transfers	832	3,200	808	815	830	843	3,296
of which: Workers' remittances	708	2,697	678	690	704	717	2,788
II. FINANCIAL ACCOUNT	2,060	9,161	6,685	4,188	5,335	4,036	20,244
1. Private sector	2,045	9,620	5,438	2,854	5,054	3,003	16,349
2. Public sector	267	848	1,582	256	-24	-148	1,667
3. Short-term capital	-252	-1,307	-336	1,077	305	1,182	2,228
III. EXCEPTIONAL FINANCING	9	33	1	10	2	6	19
IV. NET ERRORS AND OMISSIONS	-322	-1,129	656	-220	529	735	1,700
V. TOTAL	954	4,724	6,671	2,051	3,240	2,865	14,827
(V = I + II + III + IV) = (1-2)							

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

The non-financial public sector registered a deficit equivalent to 6.2 percent of GDP in Q4 and accumulated an annual surplus of GDP of 2.1 percent of GDP in 2012

The deficit recorded in the operations of the non-financial public sector in Q4 reflected a higher growth in the non-financial spending of the government than that observed in the previous quarters of 2012. This increased growth was driven by spending in the national government and in regional governments and, to a lesser extent, by spending in local governments.

On the other hand, in 2012 the operations of the non-financial public sector registered a surplus of 2.1 percent of GDP in annual terms, a balance 0.2 points of GDP higher than the one recorded in 2011.

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

	2011		2012				
	Q4	Year	Q1	Q2	Q3	Q4	Year
1. General government current revenues	20.0	21.0	22.4	22.5	20.7	20.8	21.6
a. Tax revenue	15.1	15.9	17.2	16.8	15.6	15.9	16.4
b. Non-tax revenue	4.9	5.1	5.2	5.6	5.1	4.9	5.2
2. General government non-financial expenditure	24.0	18.1	14.1	15.6	18.3	26.2	18.7
a. Current	15.1	13.0	11.1	11.5	13.0	16.8	13.1
b. Capital	8.8	5.0	3.1	4.2	5.3	9.4	5.5
<i>wich: Gross Capital Formation</i>	8.4	4.7	2.9	4.0	4.9	8.9	5.2
3. Others 2/	-0.1	0.1	0.3	0.8	0.0	0.0	0.3
4. Primary Balance	-4.1	3.0	8.5	7.6	2.4	-5.4	3.2
5. Interest	0.9	1.2	1.4	0.7	1.4	0.7	1.1
Foreign	0.6	0.6	0.5	0.5	0.5	0.6	0.5
Domestic	0.3	0.6	0.9	0.2	0.9	0.2	0.5
6. Overall Balance	-4.9	1.9	7.1	6.9	1.0	-6.2	2.1
7. Financing	4.9	-1.9	-7.1	-6.9	-1.0	6.2	-2.1
Foreign	0.7	0.2	0.0	-0.6	0.2	-0.6	-0.3
Domestic	4.2	-2.0	-7.1	-6.2	-1.2	6.7	-1.8

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.

The monetization ratio reached 33.4 percent in Q4-2012 and continues rising

The levels of liquidity and credit to the private sector, measured as a percentage of GDP, maintained a rising trend throughout 2012, recording rates equivalent to 33.4 percent and 32.2 percent of GDP, respectively, in Q4.

MONETIZATION RATIO AND CREDIT TO THE PRIVATE SECTOR
(Percentage of GDP)

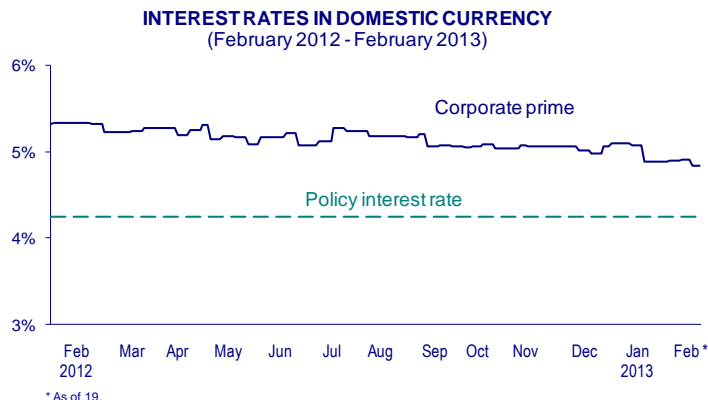


WEEKLY ECONOMIC REPORT

Corporate prime rate in nuevos soles at 4.84 percent

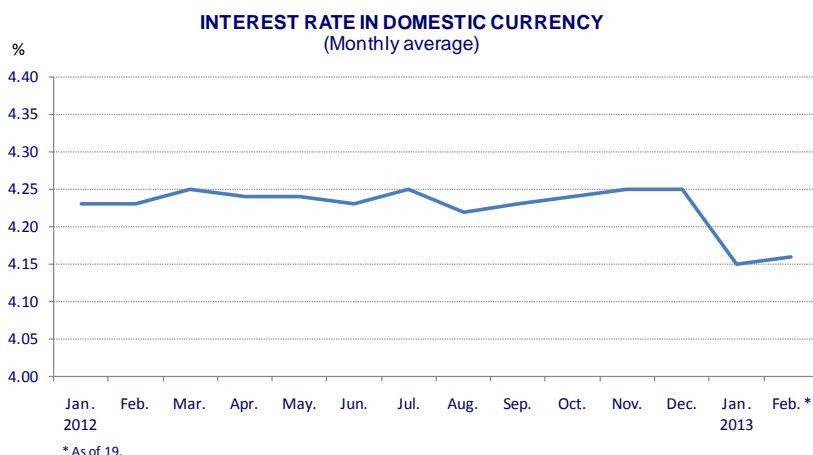
Between February 12 and 19, 2013, the average **corporate prime rate** in domestic currency declined from 4.91 to 4.84 percent.

On the other hand, the average corporate interest rate in foreign currency rose from 5.01 to 5.40 percent in this period.



Average interbank interest rate at 4.16 percent

The average **interbank interest rate** in domestic currency at February 19, 2013, was 4.16 percent.



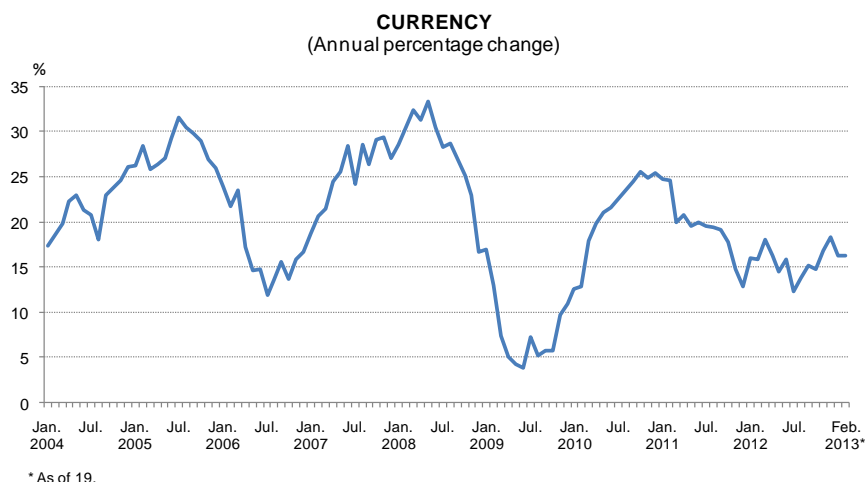
Average interbank rate		
	Average	S.D
March 2011	3.68%	0.12
June 2011	4.28%	0.05
September	4.27%	0.05
December	4.24%	0.03
January 2012	4.23%	0.02
February	4.23%	0.02
March	4.25%	0.00
April	4.24%	0.02
May	4.24%	0.01
June	4.23%	0.02
July	4.25%	0.02
August	4.22%	0.03
September	4.23%	0.02
October	4.24%	0.01
November	4.25%	0.00
December	4.25%	0.02
January 2013	4.15%	0.13
February 19	4.16%	0.04

Monetary operations

Between February 13 and 19, 2013, the Central Bank made the following **monetary operations**:
 i) Auctions of 175-day to 535-day BCRP Certificates of Deposit for a daily average of S/. 270 million. The average rate on these operations, which reached a balance of S/. 22.81 billion, was 3.69 percent; ii) auctions of 1-day and 3-day term deposits in soles for a daily average of S/. 17.44 billion at an average rate of 4.08 percent, which reached a balance of S/. 17.40 billion; iii) purchases of foreign currency for a total of US\$ 640 million, and iv) sales of foreign currency to the Treasury for a total of US\$ 400 million.

Currency in circulation: S/. 30.96 billion at February 19, 2013

Between February 12 and 19, **currency in circulation** shrank by S/. 180 million to S/. 30.96 billion, registering a growth rate of 16.3 percent in the last 12 months.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Jan 31, 2013	Feb 19, 2013	2013*	Feb-13 *	From 02/12 to 02/19
I. NET INTERNATIONAL POSITION	117,462	122,725	124,368	5,465	1,638	626
(Millions of US\$)	46,063	47,568	48,205	2,141	637	244
1. Exchange Operations				2,242	860	300
a. Over the counter operations				3,340	1,560	700
b. Public sector				-1,100	-700	-400
c. CDLD BCRP				0	0	0
d. Other exchange operations				2	0	0
2. Rest				-101	-223	-56
II. NET DOMESTIC ASSET	-85,217	-91,770	-93,406	-6,748	-1,632	-805
1. Monetary Sterilization	-51,567	-57,453	-60,981	-9,414	-3,528	311
a. Certificates and Term deposits	-30,053	-36,762	-40,205	-10,152	-3,442	-4,100
BCRP Certificates of Deposit (CDBCRP)	-20,805	-22,455	-22,805	-2,000	-350	-1,200
Term Deposits	-9,248	-14,308	-17,400	-8,152	-3,092	-2,900
b. Reserve requirements in Domestic Currency	-20,491	-19,900	-20,225	265	-326	4,312
c. Other monetary operations	-1,024	-790	-551	473	239	99
2. Fiscal Sterilization	-39,939	-39,151	-38,056	1,883	1,095	-1,401
3. Other	6,289	4,833	5,630	783	801	285
III. CURRENCY ** (I-II)	32,244	30,955	30,961	-1,283	6	-180
(Monthly percentage change)	10.6%	-4.0%	0.0%			
(Acummulated percentage change)	33.6%	-4.0%	-4.0%			
(YoY)	18.3%	16.2%	16.3%			

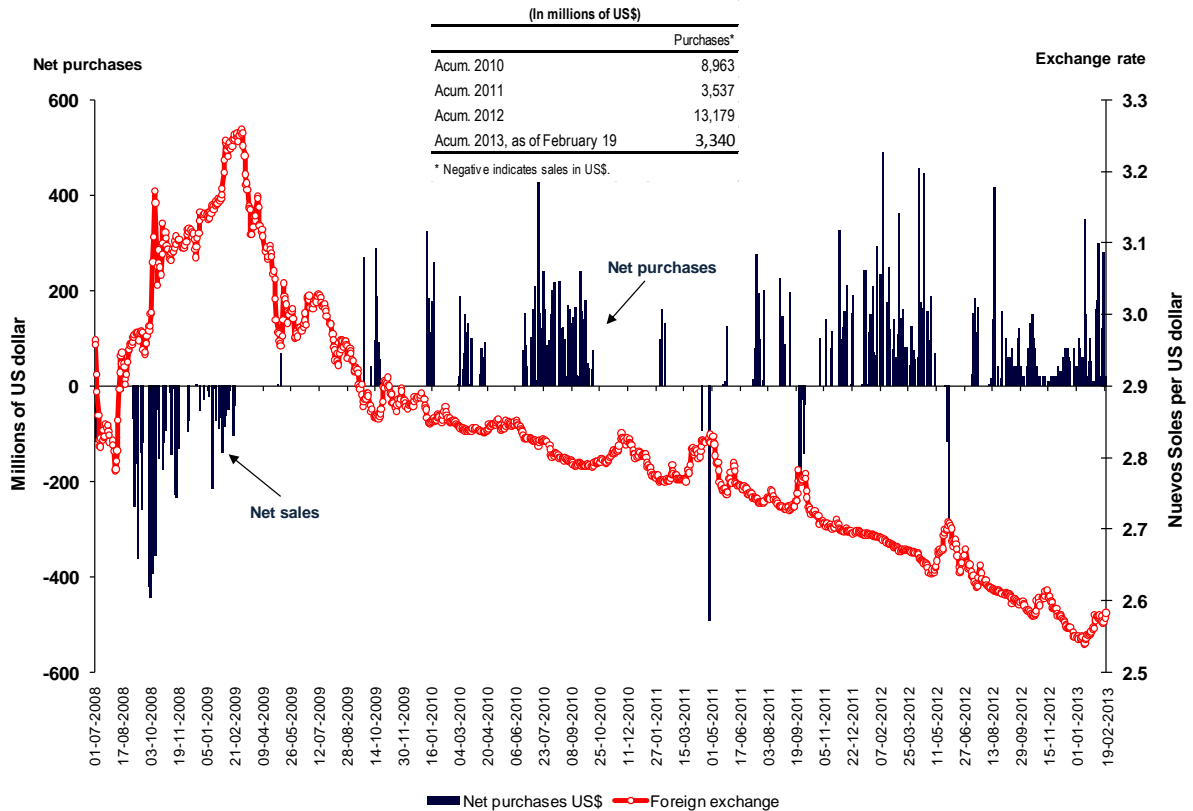
* As of February 19, 2013.

** Preliminary data.

Foreign exchange rate: S/. 2.583 per US dollar

Between February 12 and 19, the average **selling price of the dollar** in the interbank market rose from S/. 2.578 to S/. 2.583 per dollar, which represented a depreciation of the nuevo sol of 0.18 percent. In this period, the Central Bank intervened in the foreign exchange market buying foreign currency for a total of US\$ 700 million.

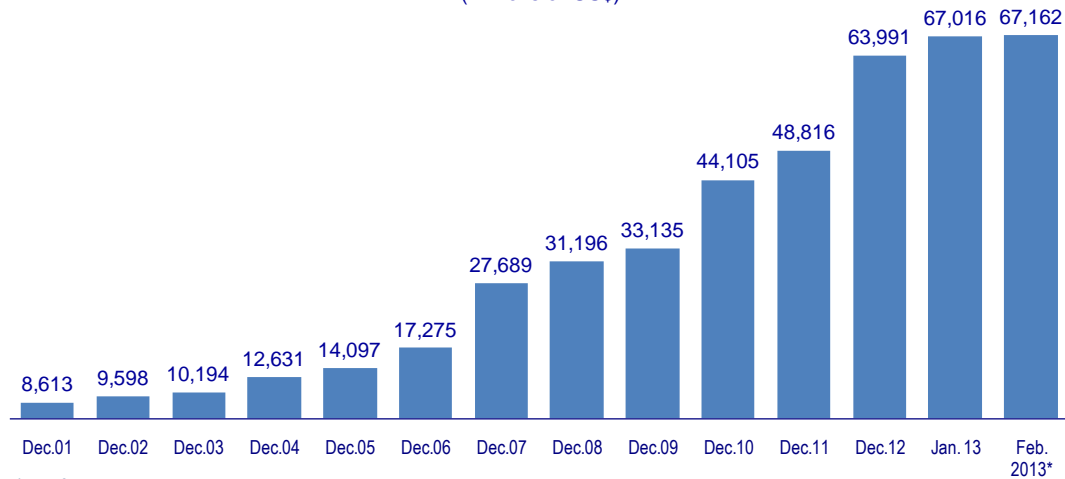
EXCHANGE RATE AND NET DOLLAR PURCHASE



Net international reserves amount to US\$ 67.16 billion

Net international reserves (NIRs) at February 19, 2013, amounted to US\$ 67.16 billion. This amount of reserves is higher by US\$ 146 million than the one recorded at the end of January 2013.

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 19.

The increase in NIRs registered so far this month is explained mainly by the Central Bank's net purchases of foreign currency (US\$ 1.56 billion) and by higher deposits of the public sector at the Central Bank (US\$ 461 million). This increase was in part offset by the decline of commercial banks' deposits (US\$ 876 million), by sales of foreign currency to the Treasury (US\$ 700 million) for the repayment of the external debt, and by the lower valuation of investments (US\$ 316 million).

The **foreign exchange position** of the BCRP at February 19, 2013, was US\$ 48.21 billion. This amount is US\$ 637 million higher than the one registered at the end of January 2013.

Gross domestic product grew 4.3 percent in December 2012

GDP registered a growth rate of 4.3 percent in December as a result of the dynamism of non-primary sectors, especially trade and services. With this result, GDP accumulated an expansion of 6.3 percent in 2012.

GROSS DOMESTIC PRODUCT					
(Real percentage change respect to the same period of previous year)					
	Weight GDP 2011 1/	2012			
		December		Year	
		% Chg.	Contribution	% Chg.	Contribution
Agriculture and Livestock	7.2	7.4	0.4	5.1	0.4
Agriculture	4.3	11.0	0.3	5.2	0.2
Livestock	2.3	3.4	0.1	4.9	0.1
Fishing	0.4	-47.2	-0.2	-11.9	0.0
Mining and Fuel	4.9	-1.7	-0.1	2.2	0.1
Metallic mining	3.7	-2.7	-0.1	2.1	0.1
Hydrocarbons	0.7	3.1	0.0	2.3	0.0
Manufacture	14.8	-2.0	-0.3	1.3	0.2
Based on raw materials	2.6	-20.5	-0.6	-6.5	-0.2
Non-primary industries	12.0	2.1	0.2	2.8	0.3
Electricity and water	2.0	4.3	0.1	5.2	0.1
Construction	6.5	5.3	0.4	15.2	1.0
Commerce	15.2	7.0	0.9	6.7	1.0
Other services	48.9	5.8	3.1	7.2	3.5
Transportation and communicat	8.3	7.4	0.6	8.1	0.6
Financial and insurance	2.7	8.1	0.2	10.4	0.3
Given to companies	7.3	7.4	0.5	7.6	0.5
Restaurants and hotels	4.1	8.6	0.4	8.9	0.4
Government Services	5.5	4.8	0.4	4.7	0.2
Rest of other services	10.9	5.4	0.6	6.7	0.7
Indirect taxes	10.1	2.7	0.3	6.6	0.6
GDP Global	100.0	4.3	4.3	6.3	6.3
Primary	15.2	-3.2	-0.4	1.7	0.3
Non-primary	84.8	5.5	4.8	7.1	6.0

1/ At 1994 prices.

Source: MINAG, MINEM, Ministry of Production, and INEI.

In December, the **agriculture sector** grew 7.4 percent, reflecting the contribution of increased activity in the sub-sectors of agriculture (11.0 percent) and livestock (3.4 percent). Growth in the former was associated with a higher production of rice in Piura, of hard yellow maize in Piura and Lambayeque, and with the expansion of grape cultivation areas in Piura and Ica, while growth in the latter was associated a higher production of both poultry and eggs (4.8 percent in each case). With this result, the agriculture sector accumulated a growth rate of 5.1 percent in the year.

Activity in the **fishing industry** dropped 47.2 percent, due mainly to a lower catch of anchovy for industrial use as a result of the reduction of the quota established for anchovy fishing. Thus, the sector accumulates a contraction of 11.9 percent in the year.

Production in the **mining and hydrocarbons sector** declined 1.7 percent due to a lower extraction of gold in Madre de Dios and due to the lower production of Yanacocha. With this, the sector accumulates an annual expansion of 2.2 percent.

The **manufacturing industry** dropped 2.0 percent in December due mainly to lower activity in primary manufacturing based on raw materials (-20.5 percent) as a result of a lower production of fishmeal and fish oil and of lower activity in the refining of non-ferrous metals. On the other hand, non-primary manufacturing grew 2.1 percent reflecting the dynamism registered in the branches of construction materials and metal products. With this rate, non-primary manufacturing grew 2.8 percent in the year.

The **construction sector** grew 5.3 percent and thus accumulated an expansion of 15.2 percent in 2012. This growth rate reflects the dynamism observed in the implementation of housing projects, malls and hotels, both in Lima and in the provinces, as well as the construction of road infrastructure and the continued implementation of public infrastructure projects, such as section 2 of Lima's Metro line 1.

Indicators – January 2013

Preliminary data available to date of indicators on the sectors of fishing, hydrocarbons, and electricity, include the following:

- According to IMARPE, 358 tons of anchovy was caught in the northern-center coast region. This catch is equivalent to 90% of the fishing quota established for the second fishing season.
- The production of hydrocarbons grew 16.2 percent, according to Perupetro.
- The production of electricity increased 7.0 percent according to the Comité de Operación Económica del Sistema Interconectado Nacional (COES).

Non-financial public sector recorded a surplus of S/. 4.70 billion in January 2013

The operations of the non-financial public sector registered an economic surplus of S/. 4.70 billion in January. This balance, which is lower by S/. 495 million than the one recorded in January 2012, is explained by the increase observed in the non-financial spending of the general government (8.5 percent).

This increased spending in the month is explained by purchases of goods and services by sub-national governments (45.0 percent in regional governments and 27.3 percent in local governments) and by allocations for gross capital formation in the national government (29.6 percent) and local governments (41.7 percent).

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

	Jan.12	Jan.13	Real %Chg.
1. General government current revenues	10,164	10,458	0.0
a. Tax revenue	7,865	8,170	1.0
National	7,741	8,036	0.9
Local	123	134	5.6
b. Non-tax revenue	2,299	2,288	-3.3
National	2,033	2,006	-4.1
Local	49	45	-11.8
Regional	217	237	6.4
2. General government non-financial expenditure	4,859	5,425	8.5
a. Current	4,336	4,686	5.1
b. Capital	523	739	37.5
<i>Of wich: Gross Capital Formation</i>	<i>512</i>	<i>655</i>	<i>24.2</i>
3. Others 2/	165	11	
4. Primary Balance	5,470	5,044	
5. Interests	279	348	21.3
6. Overall Balance	5,191	4,696	

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.

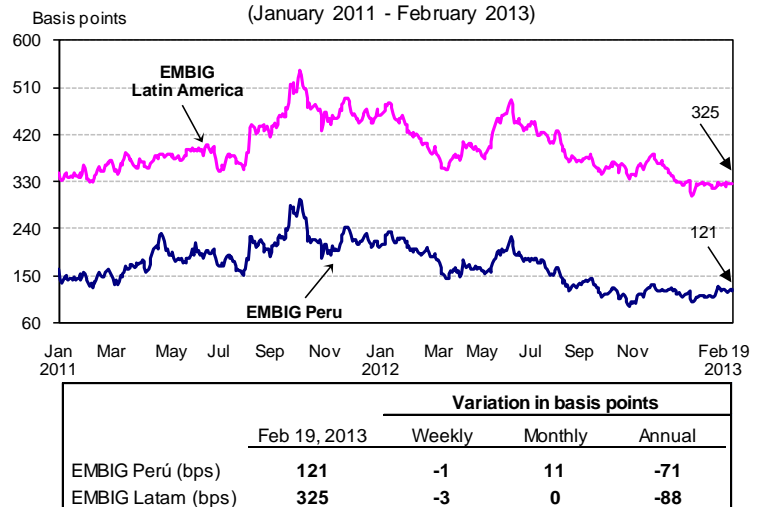
International Markets

Country risk fell to 121 basis points

Between February 12 and 19, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 122 to 121 basis points.

Moreover, the **EMBIG Latin America** spread declined 3 basis points as a result of the publication of positive US data which generated some optimism in markets.

COUNTRY RISK INDICATORS
(January 2011 - February 2013)



Price of gold dropped to US\$ 1,605.3 per troy ounce

In the same period, the price of **gold** dropped 2.7 percent to US\$ 1,605.3 per troy ounce.

The decline in the price of gold is explained by the appreciation of the dollar against the euro and by speculations that the Federal Reserve could end its third round of non conventional monetary stimulus earlier than expected.

GOLD PRICE
(January 2011 - February 2013)



In February 12-19, the price of **copper** declined 1.4 percent to US\$ 3.66 per pound.

The price of copper declined as a result of fears of a lower demand following reports that showed that GDP in the Eurozone had contracted more than expected. In addition to this, the price of copper was also affected by the increase of copper inventories at the London Metal Exchange (LME) to their highest level since November 2011.

COPPER PRICE
(January 2011 - February 2013)



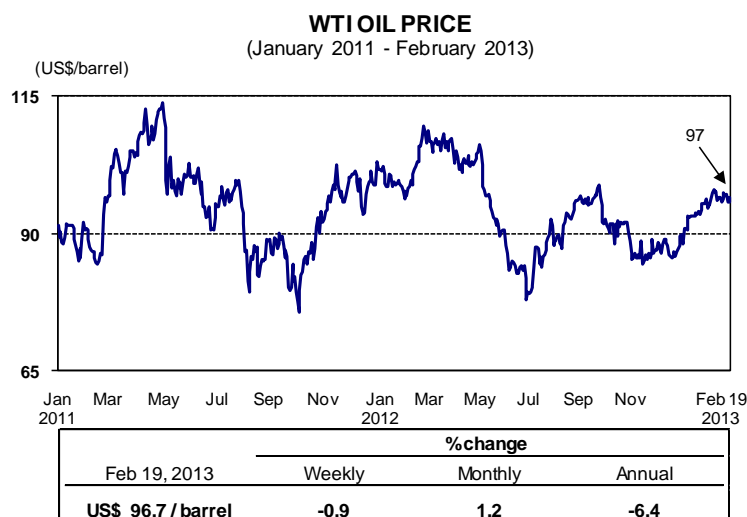
Between February 12 and 19, the price of **zinc** fell 2.0 percent to US\$ 0.96 per pound.

Factors accounting for the decline in the price of zinc included fears of lower demand as a result of renewed concerns about the economy of the Eurozone and the effect of the long holiday celebrated in several Asian countries (especially China).



In the same period, the price of **WTI crude oil** dropped 0.9 percent to US\$ 96.7 per barrel.

The price of crude oil closed showing a downward trend after the increase of gasoline inventories in the United States and after the US Energy Department announced an increase in the country's strategic reserves of oil. This price drop was offset by the ongoing tensions in the Middle East.

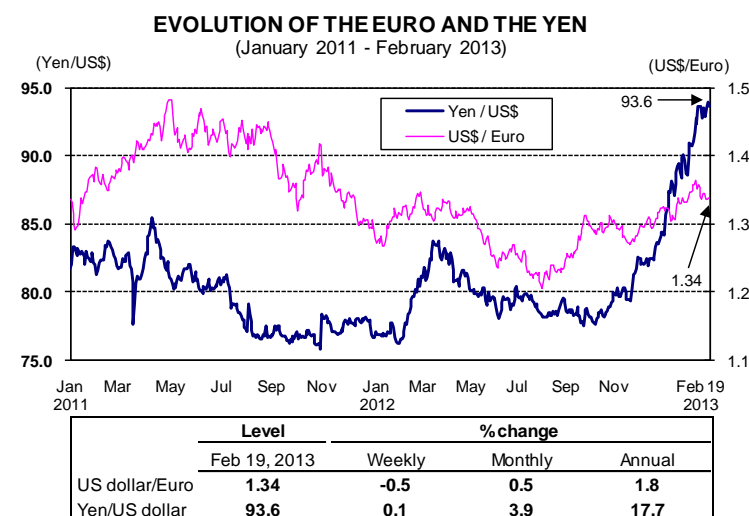


Dollar appreciated against the euro

Between February 12 and 19, the **dollar** appreciated 0.5 percent against the **euro**.

The dollar strengthened against the euro due to the higher-than-expected contraction of growth in the Eurozone, to expectations of interest rate cuts by the European Central Bank, and to speculations of an earlier than expected withdrawal of the FED's monetary stimulus.

On the other hand, the dollar appreciated 0.1 percent against the **yen**.

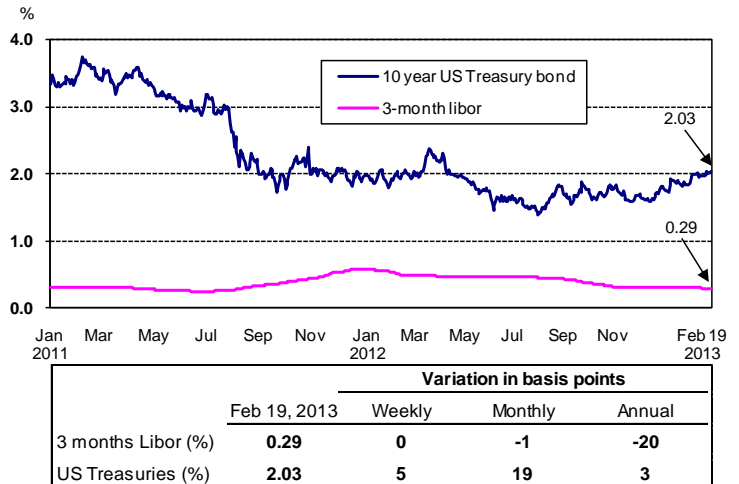


Yield on 10-year US Treasuries rose to 2.03 percent

Between February 12 and 19, the **3-month Libor** remained at 0.29 percent, while the yield on the **10-year US Treasury bonds** rose from 1.96 to 2.03 percent.

The yield on the US Treasuries rose during the week due to the decline of the demand for safe assets following the publication of positive data of economic activity in the United States.

3-MONTH LIBOR AND 10-YEAR US TREASURIES
(January 2011 - February 2013)

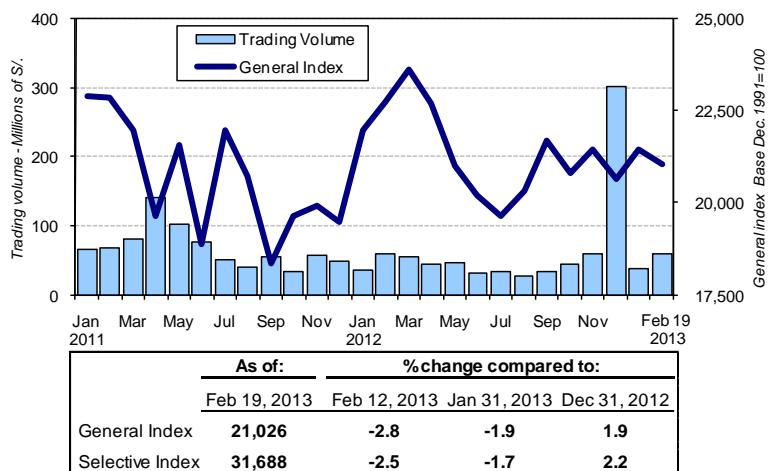


Accumulated profitability at the Lima Stock Exchange: 1.9 percent

So far this month (at February 19), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 1.9 and 1.7 percent, respectively.

In the week of analysis (February 12-19), the General Index and the Selective Index of the LSE fell 2.8 and 2.5 percent, due to the negative evolution of the stock markets in the region, due to the decline of commodity prices, and also due to the weak corporate results of local enterprises.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - February 2013)



Year-to-date, the indices of the LSE register gains of 1.9 percent and 2.2 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010		2011		2012				2013							
	Dic	Set	Dic	Mar	Jun	Set	Dic	Ene.	12 Feb.	13 Feb.	14 Feb.	15 Feb.	18 Feb.	19 Feb.	Feb.	
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	39 332	43 078	46 063	47 568	48 035	48 052	48 213	48 250	48 249	48 205	637	
Reservas internacionales netas / Net international reserves	44 105	48 068	48 816	55 789	57 225	61 161	63 991	67 016	67 604	67 732	67 533	67 226	67 207	67 162	146	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	7 326	9 806	8 799	8 775	9 294	9 827	10 068	11 186	11 192	11 275	10 827	10 411	10 392	10 310	-876	
Empresas bancarias / Banks	6 655	9 021	7 988	8 207	8 707	9 294	9 648	10 730	10 684	10 772	10 303	9 924	9 903	9 833	-897	
Banco de la Nación / Banco de la Nación	545	646	674	412	448	384	250	280	345	337	354	329	329	324	44	
Resto de instituciones financieras / Other financial institutions	126	138	137	156	138	149	169	176	164	166	170	158	160	153	-23	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	4 339	6 880	6 731	7 671	8 615	8 427	8 198	8 753	8 913	8 952	9 041	9 114	9 115	9 215	461	
OPERACIONES CAMBIARIAS BCR (MIL 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	-1 334	1 228	1 382	1 382	60	20	180	110	20	-90	860	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	-270	1 124	1 883	0	1 220	1 380	1 780	60	120	280	210	20	10	1 560	
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	-1 336	8	0	-400	0	-100	-100	-100	0	-100	-700	
TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE	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	2,670	2,602	2,568	2,551	2,577	2,570	2,567	2,569	2,575	2,582	2,575
Apertura / Opening	2,816	2,745	2,697	2,672	2,673	2,603	2,569	2,552	2,580	2,571	2,569	2,571	2,569	2,576	2,582	2,576
Venta Interbank	Mediodía / Midday	2,816	2,745	2,697	2,671	2,672	2,603	2,569	2,553	2,579	2,569	2,568	2,568	2,576	2,585	2,576
Interbank Ask	Cierre / Close	2,815	2,745	2,697	2,672	2,671	2,603	2,568	2,553	2,572	2,570	2,568	2,565	2,579	2,582	2,576
	Promedio / Average	2,816	2,745	2,697	2,671	2,672	2,603	2,569	2,552	2,578	2,571	2,568	2,570	2,576	2,583	2,576
Sistema Bancario (SBS)	Compra / Bid	2,815	2,743	2,695	2,672	2,670	2,602	2,568	2,551	2,578	2,570	2,567	2,569	2,573	2,582	2,575
Banking System	Venta / Ask	2,816	2,744	2,697	2,671	2,672	2,603	2,569	2,552	2,579	2,572	2,567	2,570	2,574	2,583	2,576
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)		99.0	98.5	93.9	93.8	90.8	89.9	88.8	88.4							
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria	(Var. % mensual) / (% monthly change)	22,1	4,2	13,6	0,4	-2,8	10,3	8,0	-3,6							
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	45,3	33,6	16,8	32,3	27,5	39,2	31,9	33,9							
Oferta monetaria	(Var. % mensual) / (% monthly change)	5,9	0,9	6,5	2,5	-0,4	1,6	4,1								
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	30,7	19,8	16,0	19,3	24,9	22,3	23,0								
Crédito sector privado	(Var. % mensual) / (% monthly change)	2,2	1,3	2,1	1,3	2,0	1,3	1,4								
Crédito to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	21,2	20,5	20,7	18,8	16,8	18,2	15,8								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		1,2	2,1	2,7	4,6	-0,8	2,3	0,6	5,1	3,2	2,6	1,8	1,4	1,5		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,1	0,1	0,2	0,2	0,4	0,1	0,1	0,1	4,4	3,9	3,4	3,0	1,9		
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)		4 892	5 575	4 911	6 055	8 995	9 611	12 391	12 818	13 281	12 231	11 297	10 615	10 023	10 149	
Créditos por regulación monetaria (millones de S.) / Rediscouts (Millions of S.)		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 (Millions S.)		26 726	31 402	31 256	36 507	40 439	41 751	39 939	39 151	37 373	37 461	37 624	37 362	37 636	38 056	
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)		30	8 100	13 580	21 092	20 691	19 690	20 805	22 455	21 455	21 655	22 005	22 305	22 555	22 805	
Subasta de Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**		20 788	0	6 377	6 600	2 900	5 769	9 248	14 308	15 500	16 300	17 200	18 000	18 300	17 400	
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	
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	
CD Liquidables en Dólares del BCRP (Saldo Mill S.) / CDLD BCRP- balance (Millions of S.)***		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	590	0	1 520	0	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	
TAMN / Average lending rates in domestic currency		18,74	18,74	18,87	19,03	19,62	19,30	19,11	19,43	19,31	19,28	19,29	19,23	19,21	19,24	19,31
Préstamos hasta 360 días / Loans up to 360 days ****		14,20	14,62	14,20	14,21	15,31	16,50	17,24	17,67	17,46	17,33	17,26	17,11	n.d.	n.d.	17,48
Interbancaria / Interbank		2,98	4,27	4,24	4,25	4,23	4,25	4,15	4,17	4,18	4,18	4,20	4,20	4,14	4,19	4,16
Preferencial corporativa a 90 días / Corporate Prime		3,63	5,32	5,35	5,25	5,16	5,08	5,03	4,99	4,91	4,91	4,84	4,84	4,84	4,84	4,88
Operaciones de reporte con CDBCRP / CDBCRP repos	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.
Créditos por regulación monetaria / Rediscouts *****	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 BCRP / CDBCRP balance	3,90	4,33	4,10	4,11	4,14	4,09	4,00	3,98	3,95	3,95	3,95	3,94	3,94	3,94	3,94	
Del saldo de depósitos a Plazo / Time Deposits	3,04	s.m.	4,13	4,22	3,83	4,19	4,13	4,17	4,06	4,07	4,07	4,07	4,07	4,08	4,10	
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	2,2	1,6	1,2								
Crédito to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	14,5	29,8	28,3	22,3	17,4	17,7	17,0								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		4,6	-3,2	0,5	1,4	1,3	-0,3	0,8	0,7	0,0	1,1	1,1	0,8	0,0		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,5	0,4	0,5	0,2	0,7	0,4	0,5	0,2	1,4	1,4	1,2	1,0	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	
Créditos por regulación monetaria (millones de US dólares) / Rediscouts		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	8,04	8,25	8,15	8,34	8,47	8,48	8,49	8,48	8,49	8,48	8,47
Préstamos hasta 360 días / Loans up to 360 days ****		6,37	5,80	5,70	5,98	6,33	6,58	6,51	6,79	6,99	7,01	7,01	7,01	n.d.	n.d.	7,00
Interbancaria / Interbank		1,21	1,42	0,28	2,34	1,87	1,24	1,10	1,49	3,98	3,41	1,98	2,01	2,39	5,71	3,71
Preferencial corporativa a 90 días / Corporate Prime		2,12	2,48	2,52	3,19	2,93	2,72	4,00	4,42	5,01	5,01	5,40	5,40	5,40	5,40	5,17
Créditos por regulación monetaria / Rediscouts *****	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.
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)		37,6	38,0	36,9	35,1	34,2	32,7	30,8								
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)		46,1	46,1	45,1	42,5	41,5	40,0	38,2								
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	-3,8	6,7	2,9	3,9	0,1	-0,1	-1,0	-1,3	0,0	-0,4	-2,9	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	10,0	-11,1	-1,9	5,7	-2,7	8,0	3,3	3,9	0,1	0,0	-0,8	-1,6	-0,2	-0,1	-1,9	
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of S.)	105,4	54,0	53,3	54,8	35,2	32,8	301,8	38,0	36,2	37,3	21,3	29,5	12,4	58,0	36,3	
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / Monthly		0,18	0,33	0,27	0,77	-0,04	0,54	0,26	0,12							
Inflación últimos 12 meses / % 12 months change		2,08	3,73	4,74	4,23	4,00	3,74	2,65	2,87							
GOBIERNO CENTRAL (MIL. S.) / CENTRAL GOVERNMENT (MIL. OF S.)																
Resultado primario / Primary balance		-3 285														