







Indicators

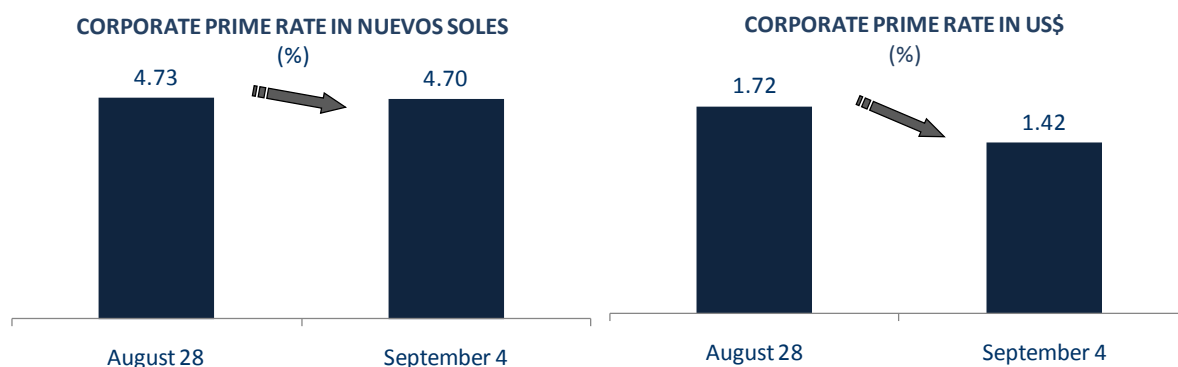
-  Credit transfers grew 13 percent in January-July
-  Corporate prime rate in dollars declines to 1.42 percent due to slack in liquidity conditions
-  International reserves increased by US\$ 2.51 billion relative to end-2012
-  Exchange rate remains at S/. 2.81 per US dollar

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Corporate prime rate in dollars declines to 1.42 percent

Between August 28 and September 4, the **corporate prime rate** –the interest rate banks charge to lower risk businesses– in US dollars declined from 1.72 percent to 1.42 percent. On the other hand, the corporate prime rate in soles declined from 4.73 percent to 4.70 percent.



The conduct of this rate reflects slack in liquidity conditions in foreign currency and adequate liquidity levels in domestic currency.

The corporate prime rate in soles is the closest in level to the rate of the Central Bank’s reference interest rate and tends to be the first to respond to the movements of and expectations about the monetary policy rate.

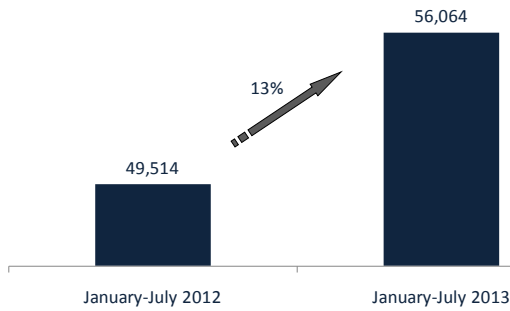
Payments through credit transfers increased 13 percent in January - July

The monthly average of electronic payments made through credit transfers increased 13 percent in January-July 2013 compared to the same period in 2012 and amounted to S/. 56.06 billion.

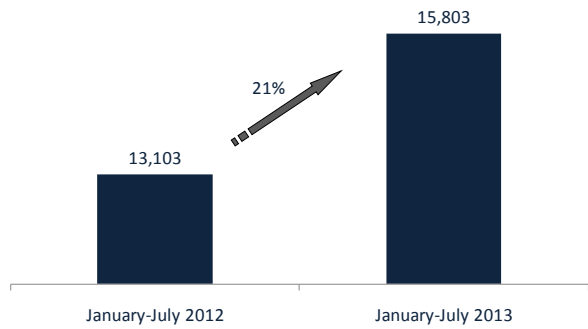
It is worth pointing out that the number of credit transfers grew 21 percent, this instrument being the most important of electronic instruments in the country.

These payments –which have the advantage of being more efficient and safer than payments using cash– are made either through transfers within a financial institution (intra-bank transfers, which account for 91 percent of these operations) or through the electronic clearing house (Cámara de Compensación Electrónica).

PAYMENTS THROUGH CREDIT TRANSFERS
(Value in million of nuevos soles)



PAYMENTS THROUGH CREDIT TRANSFERS
(Number in thousands of units)



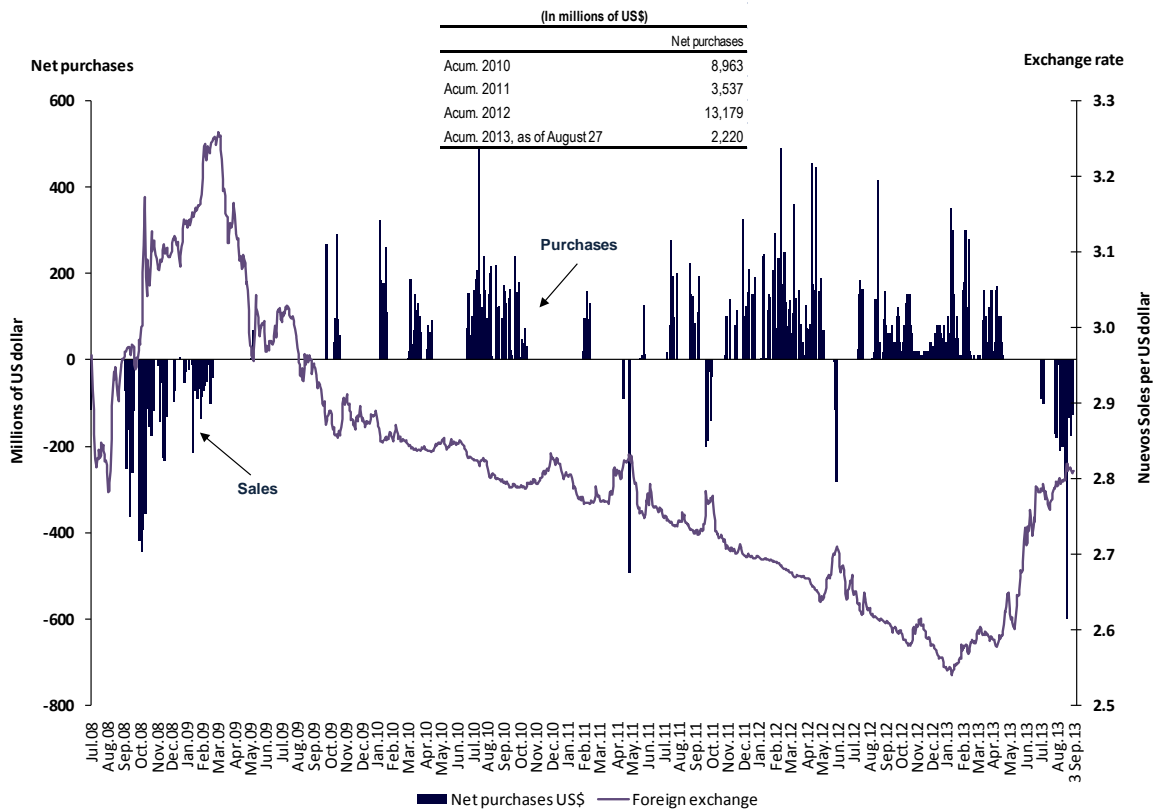
Credit transfers allow bank customers to make payments or transfer funds from an account to the account of another customer. Among other operations, the following transactions may be carried out through credit transfers: pay a credit card bill, pay an obligation to a creditor in the creditor's bank account, pay the company suppliers with transfers to various bank accounts, pay the salaries of the company employees in their bank accounts, and to deposit money in their relatives' bank accounts in different banks.

Exchange rate: S/. 2.81 per US dollar

On September 3, the average **selling price of the dollar** in the interbank market was S/. 2.81.

Between 2012 and 2013, the Central Bank has purchased foreign currency for a total of US\$ 19.07 billion and has sold foreign currency for a total of US\$ 3.79 billion. In net terms, purchases of foreign currency exceed sales of foreign currency by US\$ 15.27 billion.

EXCHANGE RATE AND NET DOLLAR PURCHASE



International reserves amount to US\$ 66.51 billion

International reserves (NIRs) at September 3, 2013, totaled US\$ 66.51 billion. This amount of reserves is US\$ 2.51 billion higher than the one recorded at end 2012.



Monetary and exchange operations

So far this month (at September 3), the Central Bank has sold foreign currency for a total of US\$ 125 million and year-to-date has accumulated sales of FC for a total of US\$ 3.12 billion. Since the BCRP purchases of FC in the same period amount to US\$ 5.21 billion, the BCRP net purchases of FC amount to US\$ 2.10 billion. In order to offset the contractive effect of the sale of FC on liquidity, so far this year the balance of BCRP certificates and term deposits has been reduced by S/. 4.38 billion.

BCRP OPERATIONS
(Millions of nuevos soles)

	BALANCE			FLOWS	
	Dec 31, 2012	Aug 31, 2013	Sep 3, 2013	2013*	sep-13*
I. NET INTERNATIONAL POSITION	117,462	122,937	122,513	-7,496	-424
(Millions of US\$)	46,063	43,750	43,599	-2,465	-151
1. Exchange Operations				-1,437	-125
a. Over the counter operations				2,095	-125
b. Public sector				-3,548	0
2. Rest				-1,027	-26
II. NET DOMESTIC ASSET	-85,217	-90,197	-89,582	8,182	615
1. Monetary Sterilization	-51,567	-49,657	-50,227	1,340	-570
a. Certificates and Term deposits	-30,053	-25,633	-25,673	4,379	-40
BCRP Certificates of Deposit (CDBCRP)	-20,805	-23,021	-23,071	-2,266	-50
CDR BCRP	0	-2,612	-2,602	-2,602	10
Term Deposits	-9,248	0	0	9,248	0
b. Reserve requirements in Domestic Currency	-20,491	-21,499	-23,291	-2,801	-1,793
c. Other monetary operations	-1,024	-2,526	-1,263	-238	1,263
2. Fiscal Sterilization	-39,939	-39,366	-39,572	367	-205
3. Other	6,289	-1,174	217	6,475	1,391
III. CURRENCY **	32,244	32,739	32,931	686	191
(Monthly percentage change)	10.6%	-0.6%	0.6%		
(Accumulated percentage change)	33.6%	1.5%	2.1%		
(YoY)	18.3%	16.4%	15.9%		

* As of September 3, 2013.

** Preliminary data.

percent), white potatoes (8.4 percent), bonito (27.0 percent), lemon (25.1 percent), residential electricity rates (2.7 percent), and gasoline (4.8 percent).

Exports amounted to US\$ 3.20 billion in July

The value of exports in July totaled US\$ 3.20 billion, while the value of imports amounted to 3.75 billion. Thus, the value of imports exceeded exports by US\$ 550 million. In the period of January-July, exports amounted to US\$ 23.27 billion and imports amounted to US\$ 24.50 billion, as a result of which the latter exceeded the former by US\$ 1.23 billion.

TRADE BALANCE

(Millions of US\$)

	2012	2013		% chg. July		January - July		
	Jul.	Jun.	Jul.	Previous month	12 months	2012	2013	% chg.
EXPORTS	3,683	3,212	3,202	-0.3	-13.1	26,244	23,268	-11.3
Traditional products	2,712	2,316	2,328	0.5	-14.1	19,793	17,157	-13.3
Non-traditional products	946	874	855	-2.2	-9.6	6,244	5,947	-4.8
Other	26	22	18	-15.3	-30.0	207	164	-20.8
IMPORTS	3,730	3,205	3,752	17.1	0.6	23,303	24,502	5.1
Consumption goods	717	691	779	12.7	8.7	4,500	4,943	9.8
Raw materials	1,794	1,386	1,725	24.5	-3.8	10,940	11,322	3.5
Capital goods	1,197	1,114	1,233	10.7	3.0	7,716	8,140	5.5
Other goods	22	13	15	10.0	-33.2	147	96	-34.6
TRADE BALANCE	-46	7	-550			2,940	-1,234	

Source: SUNAT.

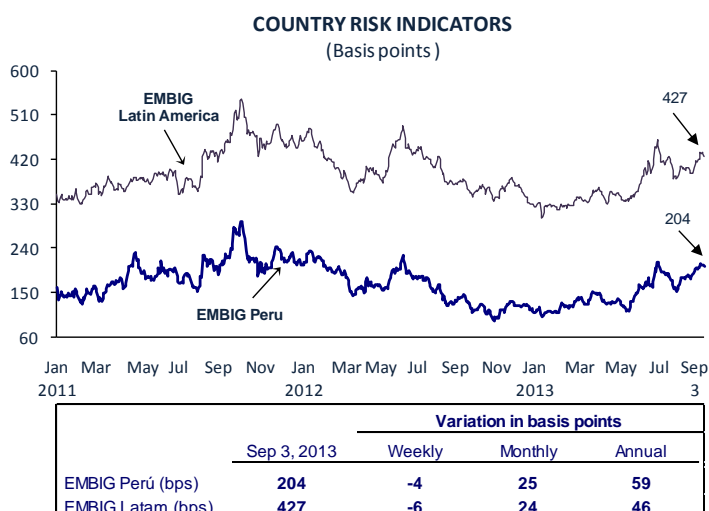
International Markets

Country risk at 204 basis points

On **September 3**, the **EMBIG Peru** indicator registered 204 bps and the **EMBIG Latin America** registered 427 bps.

In **August**, the average country risk indicator, measured by the **EMBIG Peru** spread, rose from 175 bps in July to 191 basis points.

Moreover, the average Latin America spread rose 4 bps to 408 bps in **August** in a context of uncertainty associated with the withdrawal of monetary stimulus by the Federal Reserve and with geopolitical tensions in Syria.



Price of gold reached US\$ 1,399.5 per troy ounce

On **September 3**, the price of **gold** registered US\$ 1,399.5 per troy ounce.

In **August**, the average price of **gold** was US\$ 1,347.1 per troy ounce, 4.7 percent higher than in the previous month.

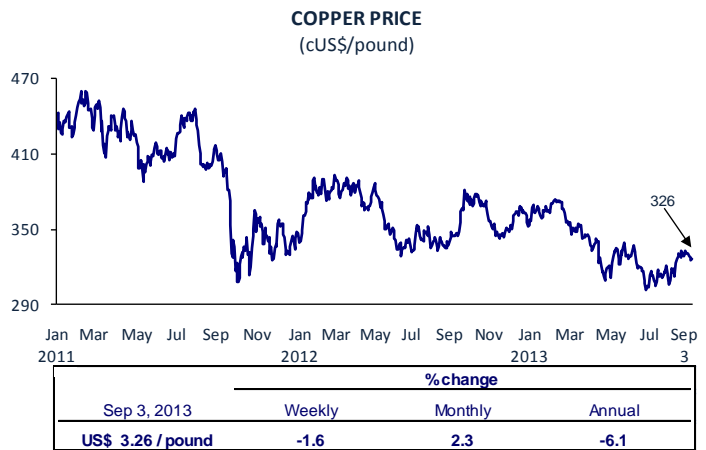
This rise in the price of gold is explained by the weakness of the dollar and by expectations of a higher seasonal demand in India. The increase of ETFs' holdings of gold contributed also to this price rise.



On **September 3**, the price of **copper** was US\$. 3.26/pound.

In **August**, the price of **copper** showed an average level of US\$ 3.26 per pound, 4.2 percent higher than in July.

Factors influencing this price rise included China's increased demand associated with the lower production of Chinese refineries and lower inventories at the London Metal Exchange. This price rise was offset by higher production at Glencore Xtrata mines.



On **September 3**, the price of **zinc** posted US\$ 0.85 per pound.

The average price of **zinc** in **August** was US\$ 0.86 per pound, 3.2 percent higher than in the previous month.

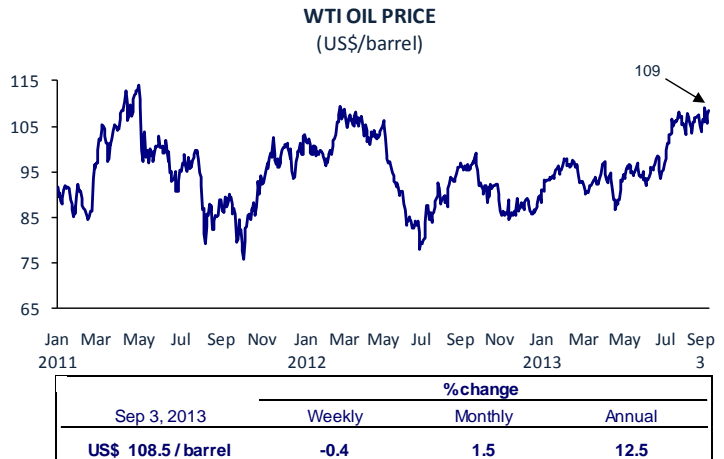
The price of zinc increased due to the reduction of inventories in the major metal exchange markets as well as due to China's greater demand.



On **September 3**, the price of **WTI oil** recorded US\$ 108.5 per barrel.

The average price of **WTI crude oil** in **August** was US\$ 106.6 per barrel, 1.8 percent higher than in July.

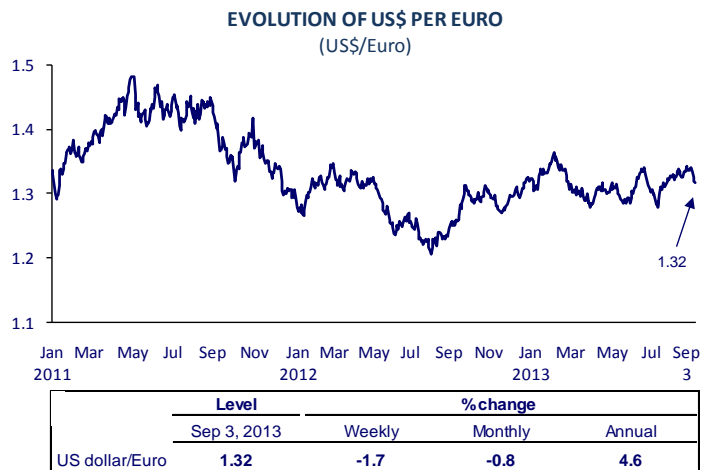
This price rise was supported by fears of supply cuts due to greater political tensions in the Middle East and by expectations of a higher demand for crude associated with signals of a recovery of manufacturing in China and in the Eurozone.



US dollar-euro exchange rate: 1.32 dollars per euro

On **September 3**, the **euro** was traded at 1.32 dollars.

In **August**, the **dollar** depreciated 1.8 percent on average against the **euro** in a context marked by uncertainty associated with the withdrawal of monetary stimulus by the FED and by better economic indicators in Germany.



Yield on 10-year US Treasuries at 2.86 percent

On **September 3**, the **3-month Libor** registered 0.26 percent and the yield on the **10-year US Treasuries** registered 2.86 percent.

In **August**, the **3-month Libor** fell on average by one basis point to 0.26 percent, while the yield on the **10-year US Treasuries** recorded a rate of 2.73 percent, 17 basis points higher than in the previous month. This rise was associated with favorable economic indicators in the USA and with concerns about the likelihood of the Fed's withdrawal of monetary stimulus.

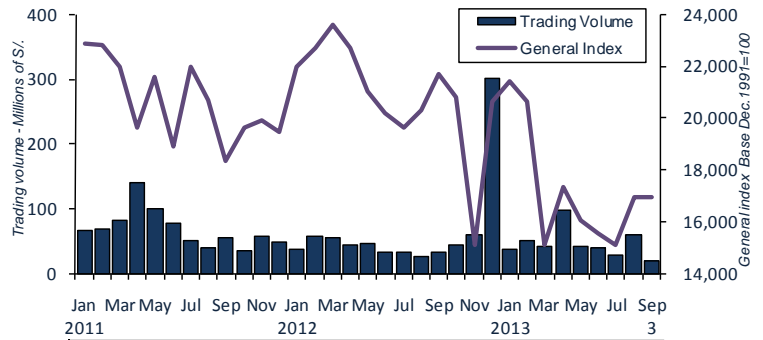


Lima Stock Exchange

In **August**, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) rose 10.1 and 9.0 percent, respectively.

The positive results recorded by the stock exchange indices are associated with the rise observed in the international prices of metals and with the fact that investors took positions in stocks lagging behind, such as mining and junior shares, in a context in which better credit ratings are being assigned to the country.

LIMA STOCK EXCHANGE INDICATORS



	As of:		%change compared to:	
	Sep 3, 2013	Aug 27, 2013	Jul 31, 2013	Dec 31, 2012
General Index	16,928	2.6	12.0	-17.9
Selective Index	25,506	2.1	10.7	-17.7

Year-to-date (at **September 3**), the General Index and the Selective Index of the Lima Stock Exchange accumulate losses of 17.9 and 17.7 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2011				2012				2013				27 Ago	28 Ago	29 Ago	30 Ago	Ago	2 Set	3 Set	Set	
	Dic	Mar	Jun	Set	Dic	Mar	Jun	Jul	27 Ago	28 Ago	29 Ago	30 Ago									Ago
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Posición de cambio / <i>Net international position</i>	33 300	39 331	39 332	43 078	46 063	48 397	46 775	46 608	43 974	43 836	43 789	43 750	-3 163	43 727	43 599	-151					
Reservas internacionales netas / <i>Net international reserves</i>	48 816	55 789	57 225	61 161	63 991	67 918	66 683	67 613	66 871	66 878	66 649	66 635	-1 089	66 612	66 506	-129					
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	7 999	8 775	9 294	9 827	10 068	10 522	10 946	12 057	13 407	13 493	13 309	13 309	1 430	13 302	13 320	11					
Empresas bancarias / <i>Banks</i>	7 988	8 207	8 707	9 294	9 648	10 078	10 637	11 743	13 138	13 198	12 983	12 983	1 426	12 956	12 984	2					
Banco de la Nación / <i>Banco de la Nación</i>	674	412	448	384	250	253	120	119	75	97	110	110	-20	119	116	6					
Resto de instituciones financieras / <i>Other financial institutions</i>	137	156	138	149	169	191	189	195	195	198	217	217	25	227	220	3					
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP*</i>	6 731	7 671	8 615	8 427	8 198	9 613	9 546	9 533	10 050	10 107	10 112	10 112	587	10 144	10 144	32					
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Origen externo de la emisión primaria / <i>External origin of monetary base</i>	1 107	1 884	-1 334	1 228	1 382	518	-1 136	-459	-200	-50	0	0	-3 208	0	-125	-125					
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	1 124	1 883	0	1 220	1 380	1 010	0	-390	0	0	0	0	-2 990	0	-125	-125					
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Compras con compromiso de recompras en ME (neto) / <i>Net swaps auctions in FC</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Operaciones con el Sector Público / <i>Public sector</i>	0	1	-1 336	8	0	-492	-1 136	-70	-25	-50	0	0	-220	0	0	0					
TIPO DE CAMBIO (\$/por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	2.696	2.670	2.670	2.602	2.568	2.593	2.748	2.776	2.813	2.808	2.806	s.m.	2.800	2.806	2.809	2.808				
Apertura / <i>Opening</i>	2.697	2.672	2.673	2.603	2.569	2.594	2.753	2.779	2.816	2.814	2.804	s.m.	2.802	2.807	2.811	2.809					
Venta interbancario / <i>Interbank Ask</i>	Mediodía / <i>Midday</i>	2.697	2.671	2.672	2.603	2.569	2.594	2.749	2.779	2.813	2.810	2.807	s.m.	2.802	2.810	2.809	2.810				
Cierre / <i>Close</i>	2.697	2.672	2.671	2.603	2.568	2.595	2.752	2.778	2.813	2.803	2.807	s.m.	2.801	2.809	2.809	2.809					
Promedio / <i>Average</i>	2.697	2.671	2.672	2.603	2.569	2.595	2.751	2.779	2.814	2.810	2.808	s.m.	2.802	2.808	2.810	2.809					
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Buy</i>	2.695	2.672	2.670	2.602	2.568	2.593	2.747	2.775	2.812	2.809	2.806	s.m.	2.800	2.805	2.807	2.806				
Venta / <i>Ask</i>	2.697	2.671	2.672	2.603	2.569	2.595	2.748	2.778	2.813	2.810	2.808	s.m.	2.801	2.808	2.810	2.809					
Índice de tipo de cambio real (2009 = 100) / <i>Real exchange rate Index (2009 = 100)</i>	93.8	94.0	91.4	90.4	89.1	88.1	92.2	92.3					93.0								
INDICADORES MONETARIOS / MONETARY INDICATORS																					
Moneda nacional / Domestic currency																					
Emisión Primaria / <i>Primary Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	13.6	0.4	-2.8	10.3	8.0	-3.6	-4.6					7.2								
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	16.8	32.3	27.3	39.9	31.9	33.8	30.3	23.4					26.0								
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	6.6	2.5	-0.4	1.8	4.3	0.8	-0.1	2.3												
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	16.6	19.2	24.5	22.1	22.8	23.0	19.9	21.2													
Crédito sector privado / <i>Credit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	2.1	1.3	2.1	1.5	1.8	1.8	2.3	1.9												
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	20.4	18.8	17.0	18.4	16.0	15.9	17.6	18.3													
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	2.7	4.6	-0.8	2.3	0.6	0.6	0.0	0.4	-1.5	-1.5	-1.6	-1.6	-1.6	-1.6	-0.4	-0.4					
Supervál de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0.2	0.2	0.4	0.1	0.1	0.5	0.6	0.1	0.7	0.5	0.4	0.4	0.4	0.4	0.2	0.2					
Cuenta corriente de los bancos (saldo Mill. S.) / <i>Banks' current account (balance)</i>	4 911	6 055	8 995	9 611	12 391	15 018	10 604	7 437	10 280	9 490	10 139	n.d.	10 139	12 289	12 210						
Créditos por regulación monetaria (millones de S.) / <i>Rediscounts (Millions of S.)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Depósitos públicos en el BCRP (millones S.) / <i>Public sector deposits at the BCRP (Millions S.)</i>	31 256	36 507	40 439	41 751	39 939	38 995	40 244	40 728	39 899	39 586	39 366	39 366	39 366	39 671	39 572						
Certificados de Depósito BCRP (saldo Mill. S.) / <i>CDBCRP balance (Millions of S.)</i>	13 580	21 092	20 691	19 690	20 805	23 335	27 261	25 411	22 921	22 971	23 021	23 021	23 021	23 071	23 071						
Subasta de Depósitos a Plazo (saldo Mill. S.) / <i>Time Deposits Auctions (Millions of S.)**</i>	3 637	6 600	2 900	5 769	9 248	12 700	6 400	6 200	1 000	1 500	0	0	0	0	0	0					
CDBCRP con Negociación Restringida (Saldo Mill. S.) / <i>CDBCRP-NR balance (Millions of S.)</i>	0	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.) / <i>CDVBCRP balance (Millions of S.)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
CD Liquidadables en Dólares del BCRP (Saldo Mill. S.) / <i>CDL BCRP balance (Millions of S.)***</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
CD Reajustables BCRP (saldo Mill. S.) / <i>CDLBCRP balance (Millions of S.)***</i>	0	0	1 520	0	0	0	2 325	2 146	2 612	2 612	2 612	2 612	2 612	2 602	2 602	2 602					
Operaciones de reporte (saldo Mill. S.) / <i>repos (Balance millions of S.)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
TAMN / <i>Average lending rates in domestic currency</i>	18.87	19.03	19.62	19.30	19.11	19.06	18.81	18.50	18.11	18.05	17.86	17.86	18.14	17.99	17.85	17.92					
Préstamos hasta 360 días / <i>Loans up to 360 days****</i>	14.20	14.21	15.31	16.50	17.24	16.07	14.90	14.15	13.32	13.20	13.13	13.13	13.51	n.d.	n.d.	n.d.					
Interbancaria / <i>Interbank</i>	4.24	4.25	4.23	4.23	4.24	4.24	4.26	4.32	4.36	4.35	4.55	s.m.	4.51	4.34	4.45	4.53					
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5.35	5.25	5.16	5.08	5.03	4.66	4.52	4.76	4.73	4.73	4.70	4.70	4.66	4.70	4.70	4.70					
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	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.	4.43	4.56			
Créditos por regulación monetaria / <i>Rediscounts*****</i>	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 depósitos a Plazo / <i>Time Deposits</i>	4.10	4.11	4.14	4.09	4.00	3.91	3.87	3.88	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89					
Del saldo de depósitos a Plazo / <i>Time Deposits</i>	4.13	4.22	3.83	4.19	4.13	4.04	4.13	3.97	3.81	3.77	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.					
Del saldo de CDBCRP-NR / <i>CDBCRP-NR balance</i>	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 CDL BCRP / <i>CDL BCRP balance</i>	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 / <i>Spread CDV BCRP</i>	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.					
Moneda extranjera / Foreign currency																					
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	2.5	1.9	2.2	1.6	1.4	-0.1	1.1	0.5													
Crédito al sector privado (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	28.3	22.4	17.4	18.4	16.4	12.5	7.8	6.8													
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	0.5	1.4	1.3	-0.3	0.8	1.1	4.8	5.5	2.6	4.0	2.4	2.4	2.4	2.4	-0.2	-0.2					
Supervál de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0.5	0.2	0.7	0.4	0.5	1.3	1.0	0.3	1.6	1.2	1.0	1.0	1.0	1.0	0.7	0.7					
Operaciones de reporte en ME (saldo Mill. US\$) / <i>repos in US\$ (Balance millions of US\$)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
TAMEX / <i>Average lending rates in foreign currency</i>	7.76																				