



## Indicators

- ↗ Corporate interest rate at 1.75 percent
- ↗ Interbank interest rate at 1.24 percent
- ↗ Exchange rate: S/. 2.884 per US dollar
- ↗ Trade surplus of US\$ 587 million in November
- ↗ Country risk at 166 bps on December 28
- ↗ LSE fell 0.6 percent

## Content

- |   |     |
|---|-----|
| Interest rates on loans remain at historical minimum levels             | ix  |
| Exchange rate: S/. 2.873 per US dollar                                  | xi  |
| Real exchange rate increased 0.9 percent in the last 12 months          | xii |
| Total credit to the private sector at December 15 has grown 2.2 percent | xii |
| International reserves  | xii |
| BCRP Survey on macroeconomic expectations: December 2009                | xiv |
| Country risk fell to 168 basis points                                   | xvi |
| Profitability at the Lima Stock Exchange reached 100.1 percent in 2009  | xix |

## Interest rates on loans remain at historical minimum levels

The interest rates on loans in effective annual terms remain at historical minimum levels.

In December, the average 90-day corporate rate in domestic currency was 1.7 percent –lower than the 7.5 percent level recorded in the same period last year–, while this rate in dollars recorded 1.2 percent (5.2 percent in December 2008).

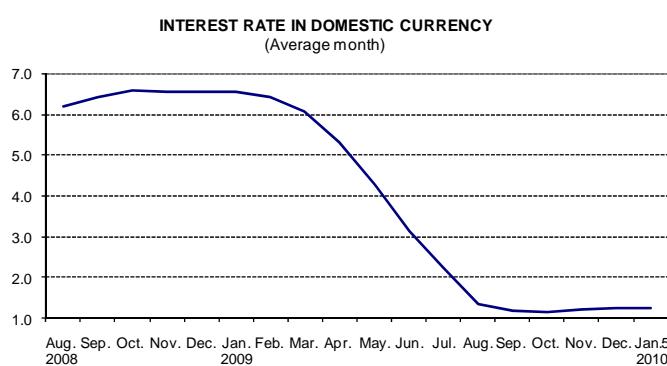
### INTEREST RATES ON LOANS (in effective annual terms)

Reference rate	90-day corporate rate		Average rates on active	
	Domestic currency	Foreign currency	Domestic currency	Foreign currency
Sep-08	6.50	7.2	6.5	24.3
Dec-08	6.50	7.5	5.2	23.0
Mar-09	6.00	6.9	3.2	22.6
Jun-09	3.00	3.6	2.1	20.7
Sep-09	1.25	1.8	1.4	20.2
Dec-09	1.25	1.7	1.2	19.9

Likewise, the average rates on active operations continue to show a downward trend, which translates into lower costs of credit in the economy.

## Average interbank interest rate at 1.24 percent

So far this month, the average daily interbank interest rate in domestic currency is 1.24 percent, the same average rate recorded in December. On January 5, this rate was 1.20 percent.



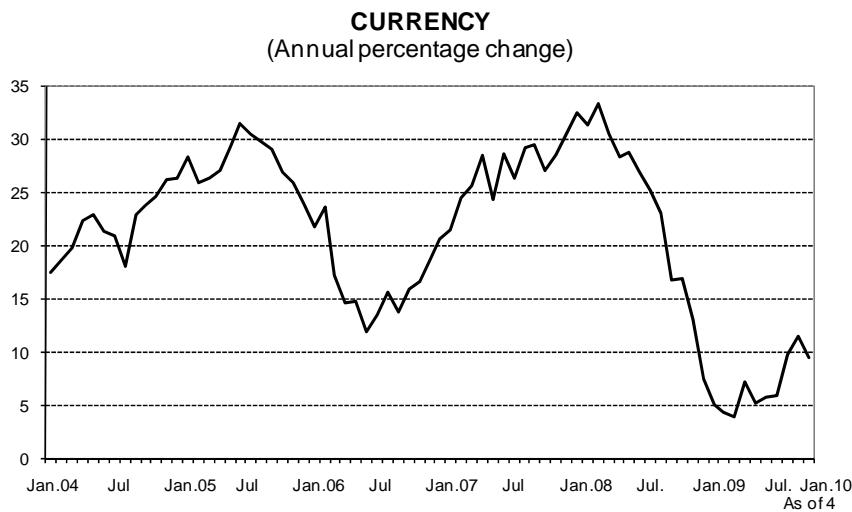
	Average interbank rate	
	Average	S.D.
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September	1.20%	0.07
October	1.15%	0.07
November	1.22%	0.07
December	1.24%	0.02
January 5, 2010	1.24%	0.03

## Monetary operations

Between **December 29** and **January 5**, the BCRP made the following monetary operations: i) auctions of 1-day to up to 193-day CDBCOP for a daily average of S/. 1,464.7 million. The average interest rate on these operations, which reached a balance of S/. 14,950.9 million, was 1.17 percent; and ii) overnight deposits in domestic currency for a total of S/. 1,111.7 million.

## Currency in circulation increased to S/. 19,043 million

Between December 22 and January 4, 2010, **currency in circulation** increased by S/. 51 million to S/. 19,043 million, reflecting the higher seasonal demand of December. At end 2009, currency accumulated an increase of S/. 1,989 million compared with end 2008, thus recording a growth rate of 11.5 percent in the last 12 months (16.7 percent at the close of December 2008).



### BCRP OPERATIONS (Millions of nuevos soles)

	FLOW				BALANCE		
	Nov-09	From 12/22/09 al 01/04/10	Cummulated: Dic.09		31-Dec-08	31-Dec-09	04-Jan-10
			Monthly *	Annual			
I. <b>NET INTERNATIONAL POSITION</b> (Millions of US\$)	<u>1,026</u>	<u>79</u>	<u>-1,001</u>	<u>4,381</u>	<u>67,087</u>	<u>66,436</u>	<u>66,624</u>
A. Foreign Exchange Operations	356	27	-348	1,623	21,365	22,988	23,053
1 Over the counter operations	0	0	0	108			
2 Net swap auctions in FC	1	0	2	102	0	102	102
3 Public Sector	0	-45	82	-261			
4 Other operations	2	0	1	3			
B. Rest of operations	353	72	-433	1,671			
II. <b>NET INTERNAL ASSETS</b>	<u>-596</u>	<u>-28</u>	<u>2,861</u>	<u>-2,392</u>	<u>-49,751</u>	<u>-47,111</u>	<u>-47,581</u>
A. Monetary operations	234	1,269	2,421	1,023	-37,346	-36,323	-35,591
1 Sterilization	419	1,269	2,421	6,436	-42,759	-36,323	-35,591
a. BCRP Indexed Certificates of Deposit (CDR)	362	-293	1,417	-6,399	-7,721	-14,121	-14,370
b. BCRP Certificates of Deposit with restricted ne	230	0	0	6,483	-6,483	0	0
c. Overnight Deposits	-34	98	-729	-819	-23	-842	-60
d. Public Sector Deposits in soles	-112	1,465	1,738	2,561	-23,568	-21,006	-20,807
e. Other operations	-28	0	-5	185	-538	-354	-354
2 Injection	-184	0	0	-5,412	5,412	0	0
a. Repos	-184	0	0	-5,412	5,412	0	0
B. Reserve Requirements in DC **	134	-1,118	-864	751	-4,975	-4,223	-5,262
C. Rest	-965	-179	1,305	-4,167			
III. <b>CURRENCY **</b>	<u>430</u>	<u>51</u>	<u>1,860</u>	<u>1,989</u>	<u>17,336</u>	<u>19,325</u>	<u>19,043</u>
(Monthly percentage change)					8.9%	10.6%	-1.5%
(Acumulated percentage change)					16.7%	11.5%	-1.5%
(YoY)					16.7%	11.5%	9.4%

\* As of January 4, 2010.

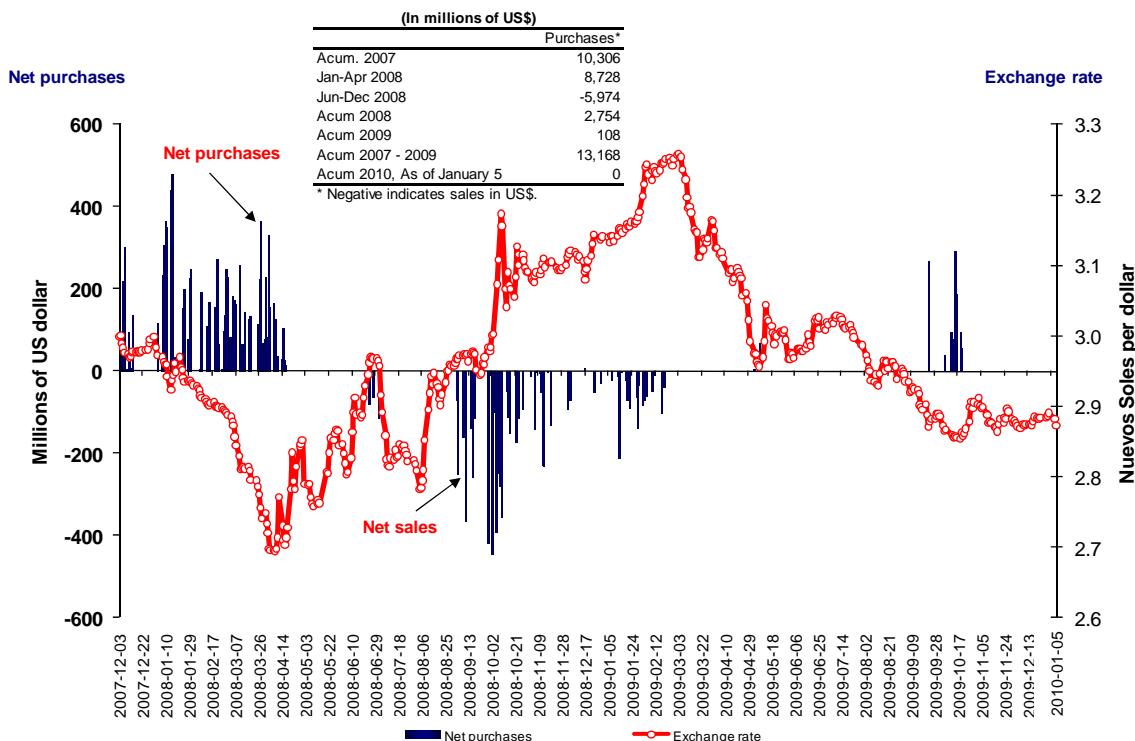
\*\* Preliminary data.

# resumen informativo

## Exchange rate: S/. 2.873 per US dollar

**Between December 28, 2009 and January 5, 2010,** the average interbank ask price of the dollar fell from S/. 2.884 to S/. 2.873, which represented an appreciation of the nuevo sol of 0.38 percent. The BCRP made no interventions in the foreign exchange market in this period.

### EXCHANGE RATE AND NET DOLLAR PURCHASE

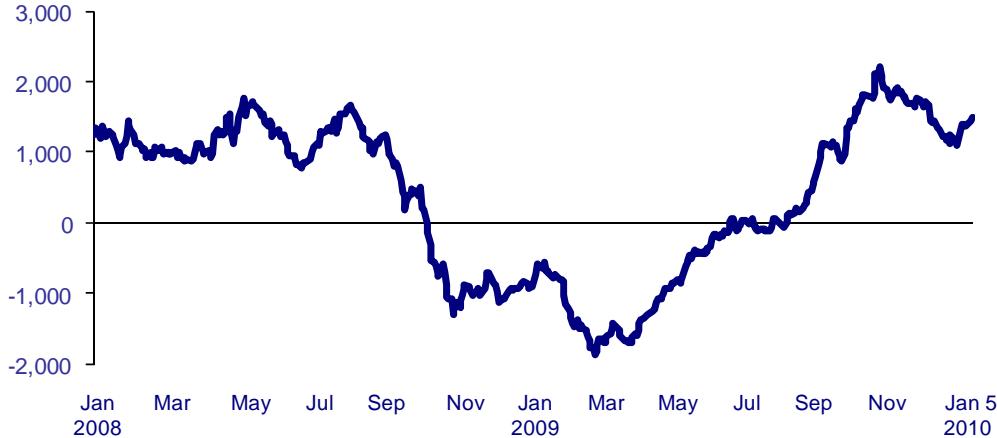


**Between December 29, 2009 and January 5, 2010,** banks' balance of net forward purchases of foreign currency increased by US\$ 101 million.

During December 2009, the balance of net forward purchases accumulated a decline of US\$ 293 million.

### BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

(January 2008 - January 2010)



## Real exchange rate increased 0.9 percent in the last 12 months

The real multilateral exchange rate increased 0.9 percent compared with December 2008.

In December, this indicator fell 1.1 percent. This is explained by a nominal appreciation of the nuevo sol of 0.7 percent (in terms of the currency basket of Peru's main trading partners), by an external inflation of 2.7 percent, and by a domestic inflation of 0.2 percent.



## Total credit to the private sector at December 15 has grown 2.2 percent

In the last four weeks, **total liquidity in the private sector** grew 4.3 percent (S/. 4,646 million), mainly due to the increase of liquidity in soles (S/. 4,174 million). With this, total liquidity accumulated an increase of 10.3 percent in the last 12 months.

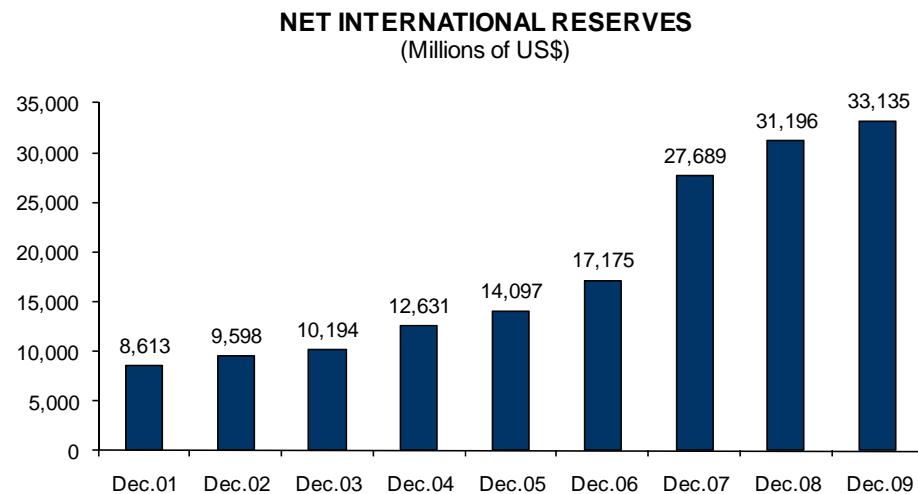
Moreover, **total credit to the private sector** grew 2.2 percent (S/. 2,239 million), thus accumulating an increase of 8.8 percent in the last 12 months. By currencies, credit in soles increased 2.5 percent (S/. 1,418 million), while credit in dollars grew 1.7 percent (US\$ 285 million).

## International reserves

Net international reserves (NIRs), which amounted to US\$ 33,135 million at end 2009, have increased by US\$ 1,939 million compared with end 2008.

This result is mainly explained by public sector's higher deposits (up US\$ 1,030 million), investment yield (up US\$ 830 million), SDR allocation (US\$ 809 million), and net purchases of FC (US\$ 108 million). This was partially offset by banks' lower deposits (US\$ 728 million) and by operations of repayment of the external debt (US\$ 130 million).

The international investment position of the BCRP at end 2009 was US\$ 22,988 million, higher than the one registered at the end of 2008 by US\$ 1,623 million.



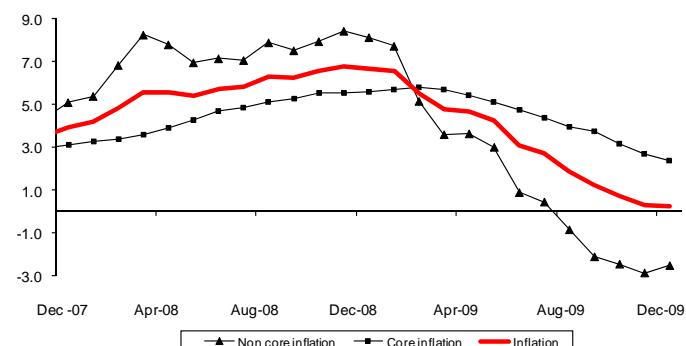
### Inflation rate in December: 0.32 percent

Inflation recorded a rate of 0.32 percent in December, and thus accumulated a rate of 0.25 percent in the year.

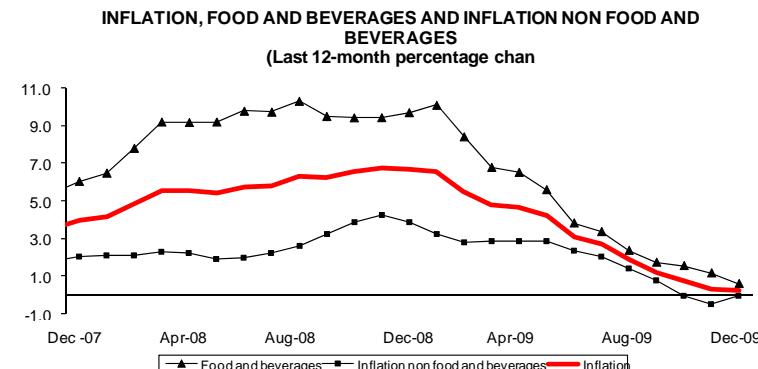
	Weight	Monthly		12-month indicator		
		Nov. 2009	Dec. 2009	Dec. 2008	Nov. 2009	Dec. 2009
<b>CPI</b>	<b>100.0</b>	<b>-0.11</b>	<b>0.32</b>	<b>6.65</b>	<b>0.29</b>	<b>0.25</b>
<b>1. Food and beverages</b>	<b>47.5</b>	<b>-0.29</b>	<b>0.20</b>	<b>9.70</b>	<b>1.13</b>	<b>0.57</b>
<b>2. Rest of items</b>	<b>52.5</b>	<b>0.07</b>	<b>0.43</b>	<b>3.86</b>	<b>-0.51</b>	<b>-0.07</b>
a. Fuel and electricity	6.2	0.05	1.18	1.65	-13.52	-10.40
Fuel	3.9	-0.09	2.32	-0.04	-17.01	-12.66
Electricity	2.2	0.37	-1.41	6.31	-4.30	-4.56
b. Transports	8.4	-0.03	1.34	5.86	-0.14	0.37
c. Public services	2.4	0.12	-0.38	8.68	0.39	-0.05
d. Other goods and services	2.4	0.09	0.10	3.51	2.34	2.16
<b>Note.-</b>						
Core inflation	60.6	0.16	0.07	5.56	2.68	2.35
Non core inflation	39.4	-0.49	0.66	8.11	-2.88	-2.54

**INFLATION, CORE INFLATION AND NON CORE INFLATION**  
(Last 12-month percentage chan)

Continuing with the downward trend observed in the last months, core inflation showed a rate of 0.07 percent in December and a rate of 2.3 percent in the year. Non-core inflation in the month was 0.66 percent and -2.5 percent in the year.



The food and beverage inflation, which recorded 0.20 percent in the month, accumulated 0.6 percent in the year. Inflation excluding food and beverages was 0.43 percent (-0.1 percent in the year).



In December, three items contributed with 0.37 percentage points to this month's inflation rate: chicken meat (0.22 percentage points), domestic transport (0.09 points), and gasoline (0.06 points). On the other hand, three items contributed with -0.26 percentage points to this month's inflation rate: onion (-0.15 percentage points), rice (-0.08 points), and other fresh fruits (-0.03 points).

### BCRP Survey on macroeconomic expectations: December 2009

According to the BCRP Survey on Macroeconomic Expectations carried out in December, lower levels of inflation are expected in 2010. Financial entities have lowered the expected rate of inflation from 2.2 to 2.1 percent and non financial firms have lowered it from 2.5 to 2.0 percent, while analysts have increased their estimates from 2.0 to 2.1 percent. In 2011, the surveyed groups expect an inflation rate of between 2.2 and 2.5 percent.

#### SURVEY OF MACROECONOMIC EXPECTATIONS: INFLATION

	<u>Survey date:</u>		
	Oct 30	Nov 30	Dec 30
<b>FINANCIAL ENTITIES<sup>1/</sup></b>			
2010	2.2	2.2	2.1
2011	2.5	2.5	2.5
<b>ECONOMIC ANALYSTS<sup>2/</sup></b>			
2010	2.0	2.0	2.1
2011	2.2	2.0	2.2
<b>NON FINANCIAL FIRMS<sup>3/</sup></b>			
2010	3.0	2.5	2.0
2011	3.0	2.5	2.5

<sup>1/</sup> 24 financial entities in October, 22 in November, and 22 in December 2009.

<sup>2/</sup> 23 analysts in October, 27 in November, and 18 in December 2009.

<sup>3/</sup> Sample of firms of various economic sectors.

The survey results show mixed estimates for the exchange rate in 2010. Financial institutions have increased the exchange rate they expect from S/. 2.88 to S/. 2.89 per dollar, while economic analysts and non financial firms now expect a lower price for the US dollar: the former have reduced their estimates from S/. 2.90 to S/. 2.87 per dollar and the latter have lowered them from S/. 3.00 to S/. 2.95 per dollar.

A US dollar/nuevo sol exchange rate of between S/. 2.85 and S/. 3.00 per dollar is expected for 2011.

**SURVEY OF MACROECONOMIC EXPECTATIONS:  
EXCHANGE RATE**

	Survey date:	Oct 30	Nov 30	Dec 30
<b>FINANCIAL ENTITIES<sup>1/</sup></b>				
2010		2.90	2.88	2.89
2011		3.00	2.90	2.90
<b>ECONOMIC ANALYSTS<sup>2/</sup></b>				
2010		2.91	2.90	2.87
2011		2.87	2.85	2.85
<b>NON FINANCIAL FIRMS<sup>3/</sup></b>				
2010		3.00	3.00	2.95
2011		3.05	3.00	3.00

<sup>1/</sup> 24 financial entities in October, 22 in November, and 22 in December 2009.

<sup>2/</sup> 23 analysts in October, 27 in November, and 18 in December 2009.

<sup>3/</sup> Sample of firms of various economic sectors.

The December survey also shows that financial entities have lowered their projections of GDP growth in 2009 from 1.1 to 1.0 percent, while economic analysts have reduced them from 1.0 to 0.9 percent and non financial firms from 1.6 to 1.2 percent.

Estimates of GDP growth in 2010 have been raised by financial entities from 4.0 to 4.1 percent and by economic analysts from 4.0 to 4.5 percent, while non financial firms maintain their estimates at 4.0 percent.

All the surveyed groups expect a GDP growth rate of 5.0 percent in 2011.

**SURVEY OF MACROECONOMIC EXPECTATIONS:  
GDP GROWTH**

	Survey date:	Oct 30	Nov 30	Dec 30
<b>FINANCIAL ENTITIES<sup>1/</sup></b>				
2010		4.2	4.0	4.1
2011		5.0	5.0	5.0
<b>ECONOMIC ANALYSTS<sup>2/</sup></b>				
2010		4.3	4.0	4.5
2011		5.0	5.0	5.0
<b>NON FINANCIAL FIRMS<sup>3/</sup></b>				
2010		4.2	4.0	4.0
2011		5.0	5.0	5.0

<sup>1/</sup> 24 financial entities in October, 22 in November, and 22 in December 2009.

<sup>2/</sup> 23 analysts in October, 27 in November, and 18 in December 2009.

<sup>3/</sup> Sample of firms of various economic sectors.

### Trade balance recorded accumulated surplus of US\$ 4,723 million

In November, the trade balance recorded a surplus of US\$ 587 million. Exports in November increased 4.1 percent compared with the previous month and amounted to US\$ 2,603 million. This increase is mainly explained by the higher average prices (up 5.9 percent). The volume of exports, on the other hand, fell 1.7 percent.

Imports increased 3.6 percent compared with October 2009 and amounted to US\$ 2,016 million. Imports of consumer goods totaled US\$ 378 million, while imports of inputs and imports of capital goods amounted to US\$ 1,058 million and US\$ 571 million, respectively.

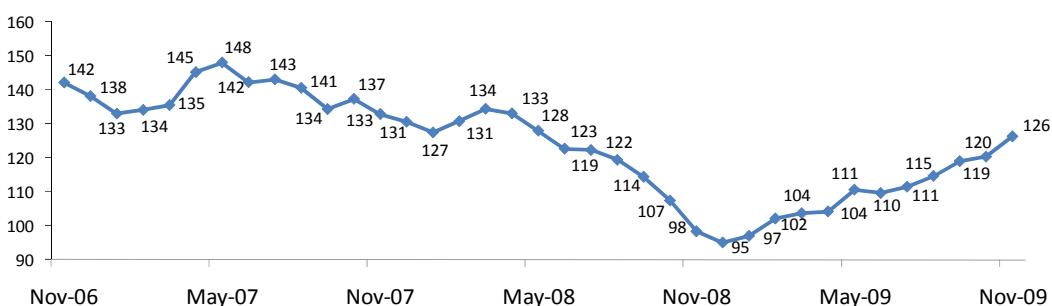
**TRADE BALANCE**  
 (Value FOB in millions of US\$)

	2009					Nov.09/Oct.09		Jan-Nov
	IQ	IIQ	IIIQ	Oct.	Nov.	Flow	% Chg.	
<b>1. EXPORTS</b>	<b>5,398</b>	<b>6,144</b>	<b>7,072</b>	<b>2,502</b>	<b>2,603</b>	<b>101</b>	<b>4.1</b>	<b>23,719</b>
Traditional products	3,934	4,704	5,492	1,978	2,035	57	2.9	18,142
Non-traditional products	1,436	1,403	1,546	505	552	47	9.2	5,442
Other products	28	38	34	19	17	- 3	- 13.4	135
<b>2. IMPORTS</b>	<b>4,883</b>	<b>4,826</b>	<b>5,326</b>	<b>1,946</b>	<b>2,016</b>	<b>70</b>	<b>3.6</b>	<b>18,996</b>
Consumption goods	930	904	1,010	372	378	6	1.5	3,593
Raw materials	2,072	2,301	2,654	1,007	1,058	51	5.1	9,092
Capital goods	1,848	1,590	1,634	558	571	13	2.3	6,202
Other goods	33	30	28	8	9	0	5.9	108
<b>3. TRADE BALANCE</b>	<b>515</b>	<b>1,319</b>	<b>1,746</b>	<b>556</b>	<b>587</b>			<b>4,723</b>

Terms of trade in November have increased 4.9 percent relative to October.

**TERMS OF TRADE: 2006 - 2009**

(1994 = 100)



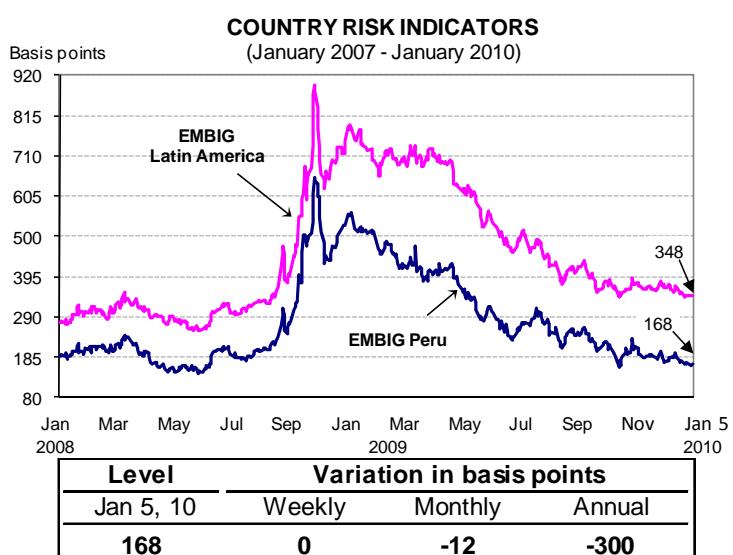
## International Markets

### Country risk fell to 168 basis points

The **EMBIG Peru** spread fell to 168 basis points on **January 5**.

In **December**, the average country risk –measured by the **EMBIG Peru** spread– declined from 191 bps in November to 179 bps, showing a similar conduct to the one observed in the region (the regional spread fell 7 basis points in this period).

This decline of the emerging debt spread is explained by lower risk aversion following the publication of favorable economic indicators in the U.S.



# resumen informativo

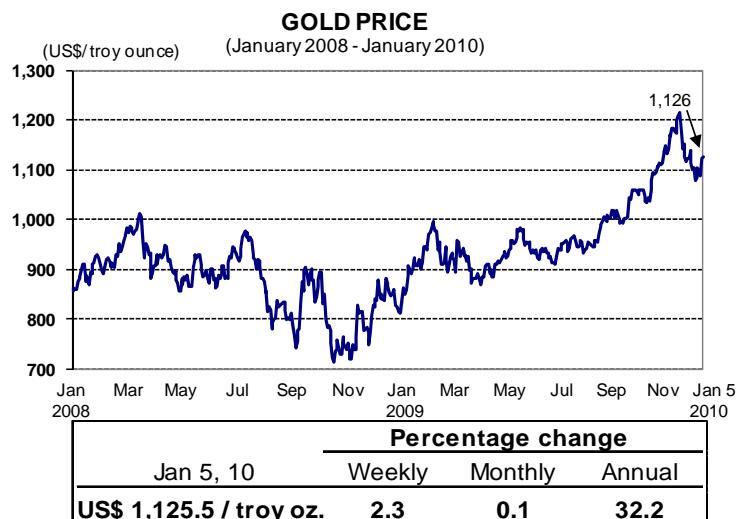
In December, Moody's revised the rating of Peru's sovereign debt in domestic currency from Ba1 to Baa3, the first level of the investment grade. In this way, Moody's rating adds onto the investment grade assigned to Peru by Fitch and Standard & Poor's in 2008.

## Price of gold: US\$ 1,126/troy ounce

The price of **gold** recorded US\$ 1,125.5 a troy ounce on **January 5**.

Reversing the upward trend of the last months, the price of gold remained stable in **December** showing an average price of US\$ 1,130.4 per troy ounce.

The weakening of the dollar in financial markets and investors' profit-taking accounted for this evolution.



On **January 5**, the price of **copper** rose to US\$ 3.37 a pound.

In **December**, the average price of **copper** increased 4.6 percent, from US\$ 3.03 in November to US\$ 3.17 a pound.

The price of copper was boosted by greater concerns about Chile's supply of this metal given the likelihood of a strike at mine Chuquicamata and due to the better prospects for demand in the U.S. given recent favorable economic data.



On **January 5**, the price of **zinc** rose to US\$ 1.15 a pound.

The average price of **zinc** increased 8.3 percent in December, rising from US\$ 1.00 in November to US\$ 1.08 per pound.

The rise of the price of this basic metal was influenced by lower inventories at the London Metal Exchange (LME) and by prospects of higher demand given the global economic recovery.

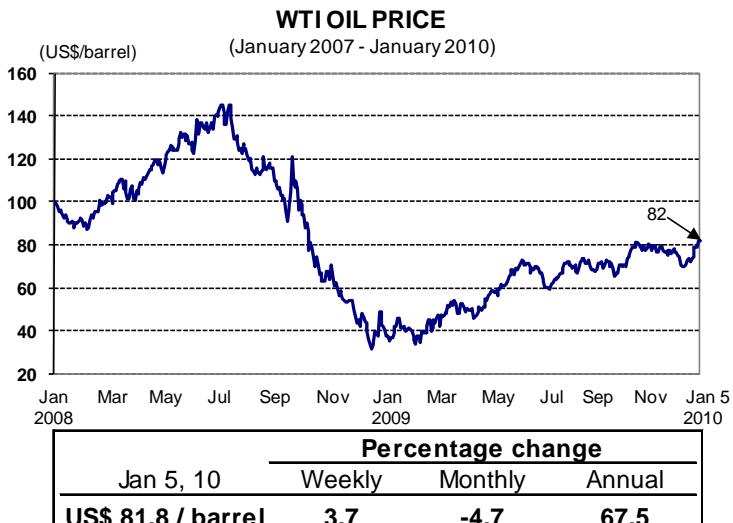


# resumen informativo

On **January 5**, the price of WTI oil posted US\$ 81.8 per barrel.

The average price of **WTI oil** fell from US\$ 78.0 in November to US\$ 74.3 a barrel in December (4.7 percent).

The main factors contributing to this price drop included projections of a lower demand in the U.S. and China, the higher production of crude of OPEC country members, and Saudi Aramco's announcement that it will reduce the sale price for its European customers.

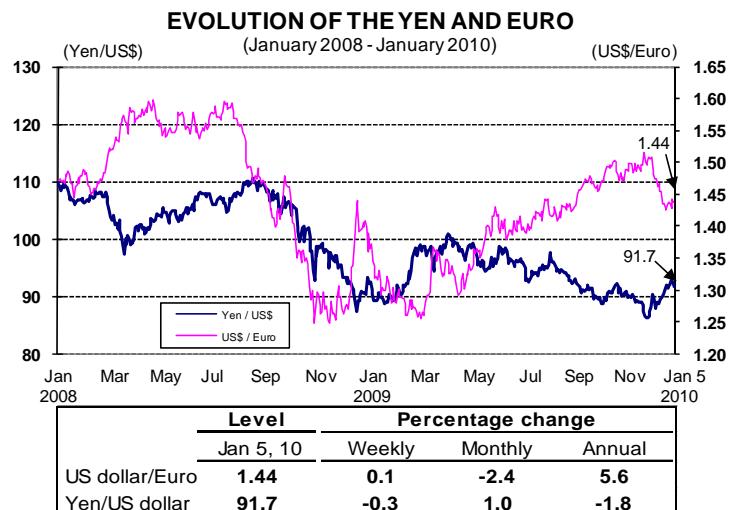


## Dollar appreciated on average against the euro and the yen in December

In December the **dollar** appreciated on average 2.4 percent against the **euro** and 1.0 percent against the **yen**.

This evolution of the U.S. currency was mainly associated with better growth prospects in the U.S. and expectations that the Federal Reserve will raise interest rates.

On January 5, the exchange rate was 1.44 dollars per euro and 91.7 yen per dollar.



## Yield on US Treasuries increased to 3.59 percent on average in December

In December, on average terms the 3-month Libor fell from 0.27 in November to 0.25 percent, while the yield on the 10-year US Treasury bond increased from 3.39 in November to 3.59 percent.

The evolution of the latter was basically associated with favorable indicators of economic activity in the U.S. and expectations of a higher offer of securities.



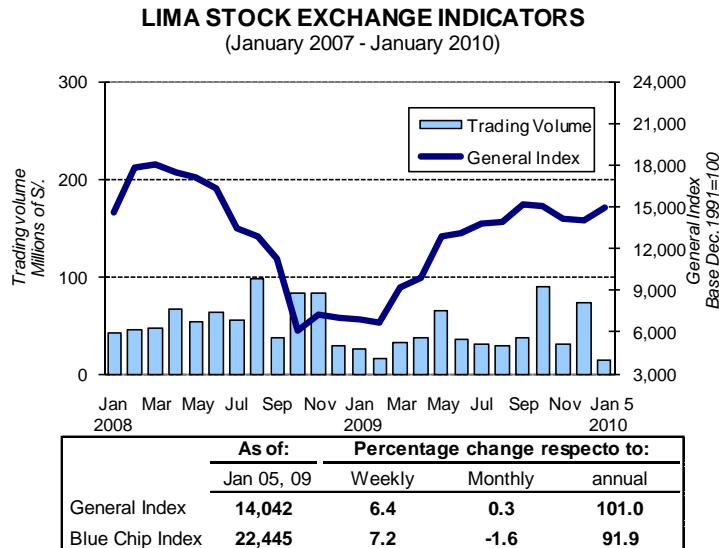
# resumen informativo

On January 5, the **3-month Libor** recorded 0.25 percent and the yield on the 10-year US Treasury bond recorded 3.76 percent.

## Profitability at the Lima Stock Exchange reached 100.1 percent in 2009

The **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) increased 7.6 and 9.7 percent, respectively, at **January 5**.

In **December**, the General and the Blue Chip indices showed mixed conducts: the former increased 0.3 percent, while the latter fell 1.6 percent amid the rise of the international prices of metals, the mixed evolution of the main global bourses, and the expectations generated in the local market by the application of a tax on capital earnings as from 2010.



In 2009, these indices accumulated gains of 100.1 and 91.9 percent, respectively.

# resumen informativo

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007	2008																		
	Dic.	Dic.	Mar.	Jun.	Set.	Oct.	Nov.	23 Dic.	28 Dic.	29 Dic.	30 Dic.	Dic.		4 Ene.	5 Ene.	Ene.				
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.						Var.													
Posición de cambio / Net international position	19 622	21 365	20 334	20 425	22 056	22 981	23 337	23 010	23 019	22 950	22 988	-348								
Reservas internacionales netas / Net international reserves	27 689	31 196	30 929	30 790	32 130	32 920	33 428	33 075	32 819	32 952	33 135	-293								
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	6 581	6 587	6 375	5 765	5 639	5 965	5 860	5 595	5 677	5 853	-112								
Empresas bancarias / Banks	4 396	6 297	6 192	5 870	5 261	5 236	5 465	5 447	5 159	5 144	5 462	-2								
Banco de la Nación / Banco de la Nación	174	255	341	411	409	312	424	333	355	444	302	-122								
Resto de instituciones financieras / Other financial institutions	65	29	54	94	95	92	77	81	81	89	89	12								
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	3 274	4 034	3 999	4 310	4 302	4 132	4 215	4 215	4 334	4 304	172								
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS</b>	Acum.						Acum.			Acum.										
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	-331	223	-69	312	818	3	0	0	-45	0	85	0	0	0	0	0	0		
Operaciones swaps netas / Net swap operations	854	-289	0	0	269	910	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	0		
Operaciones con el Sector Público / Public sector	-200	-10	235	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>TIPO DE CAMBIO (Sl. per US\$) / EXCHANGE RATE</b>	Prom.					Prom.			Prom.											
Compra interbancario / Interbank	2,980	3,113	3,173	2,989	2,908	2,870	2,883	2,882	2,882	2,885	2,888	2,877	2,880	2,871	2,876					
Promedio / Average	2,983	3,117	3,181	2,992	2,913	2,874	2,888	2,884	2,882	2,888	2,889	2,879	2,888	2,873	2,881					
Apertura / Opening	2,983	3,117	3,176	2,992	2,910	2,873	2,885	2,884	2,884	2,887	2,891	2,878	2,881	2,872	2,877					
Venta Interbancario / Interbank Ask	2,982	3,115	3,176	2,992	2,909	2,873	2,885	2,884	2,885	2,886	2,887	2,870	2,875	2,875	2,875					
Cierre / Close	2,983	3,117	3,175	2,992	2,909	2,873	2,885	2,884	2,884	2,887	2,890	2,879	2,882	2,873	2,877					
Promedio / Average	2,982	3,116	3,176	2,992	2,911	2,873	2,886	2,884	2,884	2,887	2,888	2,880	2,871	2,876						
Sistema Bancario (SBS) / Banking System	2,980	3,113	3,174	2,990	2,909	2,871	2,884	2,882	2,883	2,885	2,888	2,877	2,880	2,871	2,876					
Compra / Bid	2,982	3,115	3,175	2,991	2,910	2,873	2,886	2,884	2,884	2,887	2,891	2,878	2,885	2,873	2,879					
Venta / Ask	2,982	3,115	3,175	2,991	2,910	2,873	2,886	2,884	2,884	2,887	2,891	2,878	2,885	2,873	2,879					
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104,5	99,5	100,6	100,3	100,2	100,0	101,5						100,4							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																				
<b>Moneda nacional / Domestic currency</b>																				
Emissions Primaria (Var. % mensual) / (% monthly change)	14,3	11,8	-1,2	1,2	0,4	1,0	1,4													
(Var. % últimos 12 meses) / (% 12-month change)	28,2	25,5	7,1	-7,0	0,9	-1,4	4,3													
Oferta monetaria (Var. % mensual) / (% monthly change)	4,5	2,2	-0,5	0,0	-0,2	4,2														
(Var. % últimos 12 meses) / (% 12-month change)	34,5	23,1	-6,2	-9,8	-3,3	4,3														
Crédito sector privado (Var. % mensual) / (% monthly change)	2,4	2,5	2,3	0,4	1,2	1,7														
(Var. % últimos 12 meses) / (% 12-month change)	43,1	46,9	40,0	27,0	21,8	16,6														
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	0,0	0,8	-0,5	-1,3	-1,0	5,6	0,6	0,0	-0,1	0,1										
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	1,0	0,2	0,1	0,1	-0,4	0,1	0,4	0,2	0,2										
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	531	1 779	913	673	558	679	310	309	277	281	502	1 202	1 586	1 371						
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	0	0	0	0	
Depósitos públicos en el BCRP (millones de S.) / Public sector deposits at the BCRP (Mills.S.)	16 924	23 568	24 909	26 062	24 283	22 632	22 745	22 155	22 078	21 462	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	21 458	7 721	3 872	4 816	11 999	15 899	15 537	13 830	14 229	14 585	14 121	14 121	14 370	14 951						
Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CDBCRP con Negociación Restringida (Saldo Mill.S.) / CDBCRP-NR balance (Millions of S.)	0	6 483	3 464	1 663	231	230	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	3 990	10 091	3 496	105	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones de reporte (saldo Mill.S.) / repos (Balance millions of S.)	0	5 412	5 989	109	109	184	0	0	0	0	0	0	0	0	0	0	0	0	0	
TASE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	22,27	23,04	22,64	20,68	20,19	19,90	19,84	20,11	20,08	20,20	20,04	19,93	20,06	20,09	20,08					
Préstamos y descuentos hasta 360 días / Loans & discount	13,24	15,25	14,18	12,59	11,34	11,44	11,26	11,00	11,40	11,48	11,23	11,13	11,25	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Interbancaria / Interbank	4,99	6,54	6,08	3,13	1,20	1,15	1,25	1,25	1,25	1,25	1,25	1,24	1,24	1,20	1,24	1,24	1,24	1,24	1,24	
Preferencial corporativa a 90 días / Corporate Prime	5,60	7,51	6,79	3,39	1,82	1,74	1,74	1,75	1,75	1,75	1,75	1,74	1,73	1,73	1,73	1,73	1,73	1,73	1,73	
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	6,96	6,27	7,06	7,06	5,02	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 ***	5,75	7,25	6,75	3,80	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	
Del saldo de CDBCRP / CDBCRP balance	5,46	5,87	5,73	4,38	2,09	1,84	1,84	1,71	1,69	1,68	1,70	1,70	1,69	1,68	1,68	1,68	1,68	1,68	1,68	
Del saldo de depósitos a Plazo / Time Deposits	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 CDBCRP-NR / CDBCRP-NR balance	s.m.	7,27	6,54	6,70	7,53	6,53	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.	
<b>Moneda extranjera / foreign currency</b>																				
Crédito sector privado (Var. % mensual) / (% monthly change)	3,8	0,4	-1,4	0,2	-1,4	-0,1														
(Var. % últimos 12 meses) / (% 12-month change)	32,0	17,4	11,5	8,3	1,4	-1,4														
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	6,1	-1,1	2,0	0,0	1,0	0,4	2,3	-0,4	-0,2	0,7										
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	1,0	0,2	0,3	0,2	0,4	0,3	1,9	0,9	0,5										
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	0	0	0	
TASEMEX / Average lending rates in foreign currency	10,46	10,55	10,14	9,77	9,02	8,94	8,74	8,62	8,52	8,48	8,49	8,62	8,46	8,44	8,45					
Préstamos y descuentos hasta 360 días / Loans & discount	9,68	9,86	9,16	8,26	7,15	6,90	6,72	6,36	6,31	6,25	6,45	6,30	n.d.	n.d.	n.d.					
Interbancaria / Interbank	5,92	6,01	0,19	0,23	0,22	0,62	0,33	0,20	0,17	0,15	0,33	0,20	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
Preferencial corporativa a 90 días / Corporate Prime	6,40	5,09	3,14	2,01	1,34	1,22	1,15	1,06	1,04	1,04	1,04	1,04	1,10	1,04	1,04	1,04	1,04	1,04	1,04	
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.								
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.								
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.						Acum.			Acum.										
Indice General Bursátil (Var. %) / General Index (% change)	-4,0	-4,8	38,5	-2,5	8,5	-6,2	-0,6	0,3	-0,3	-0,1	-0,1	-0,8	2,8	2,5	5,6					
Indice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,5	-4,8	34,7	-4,9	8,7	-8,0	-1,1	0,4	0,0	-0,5	-0,7	-2,7	3,3	3,4	5,1					
Monto negociado en acciones (mill. S.) / Trading volume (mill. of S.)	161,3	29,2	31,2	36,0	37,2	83,0	30,3	162,2	33,8	136,2	67,1	73,5	13,							