



Banco Central de Reserva del Perú

Weekly Economic Report N° 51

December 23, 2011

Indicators

- Corporate interest rate at 5.34 percent
- Interbank interest rate: 4.24 percent
- Exchange rate: S/. 2.695 per US dollar
- GDP grew 5.1 percent in October
- Surplus of NFPS of S/. 608 million in November
- Country risk at 218 bps

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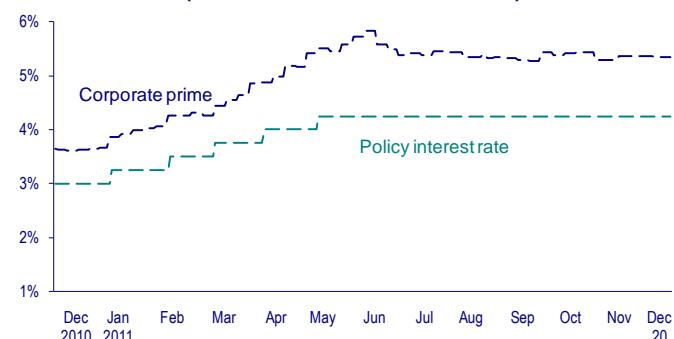
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Corporate interest rate in nuevos soles at 5.34 percent

Between December 13 and 20, the average **corporate interest rate** in domestic currency fell from 5.35 to 5.34 percent.

On the other hand, the average corporate interest rate in foreign currency decreased from 2.65 to 2.61 percent.

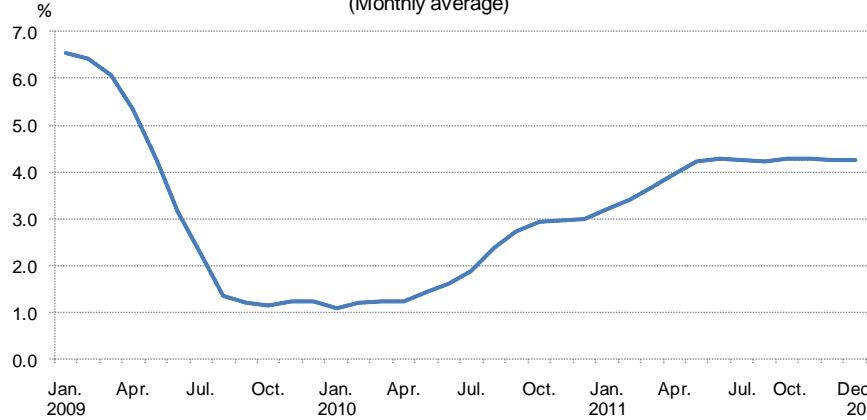
INTEREST RATES IN DOMESTIC CURRENCY
(December 2010 - December 2011)



Average interbank interest rate at 4.24 percent

The average **interbank interest rate** in domestic currency at December 20 was 4.24 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(Monthly average)



	Average interbank rate	
	Average	S.D.
January 2010	1.09%	0.16
March	1.23%	0.02
May	1.45%	0.12
July	1.90%	0.12
September	2.74%	0.23
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November	4.26%	0.02
December 20	4.24%	0.03

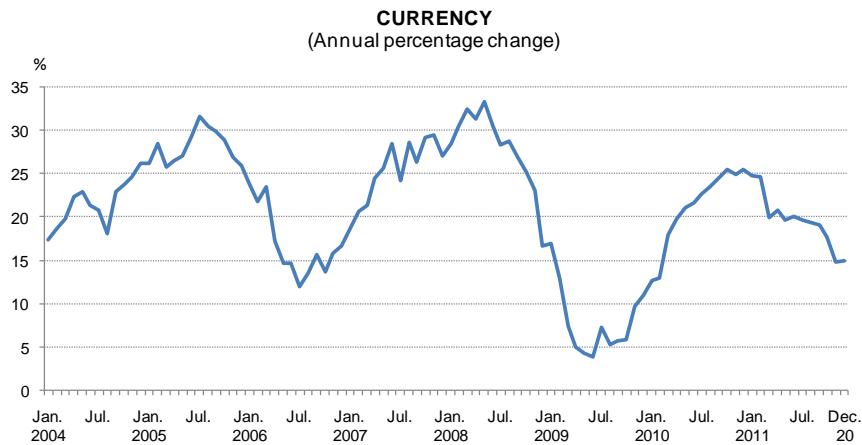
Monetary operations

Between December 14 and December 20, the Central Bank made the following **monetary operations**: i) Auctions of 27-day to 364-day BCRP Certificates of Deposit for a daily average of S/. 380 million. The average rate on these operations, which reached a balance of S/. 12.48 billion, was 4.07 percent; ii) auctions of 1-day to 3-days term deposits in soles for a daily average of S/. 4.86 billion at an average rate of 4.13 percent, reaching a balance of S/. 3.9 billion; iii) purchases of FC for a total of US\$ 152 million, and iv) overnight deposits in DC for a total of US\$ 41 million.

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Currency in circulation: S/. 27.01 billion at December 20

Between December 13 and 20, 2011, **currency in circulation** increased by S/. 1,54 billion and amounted to S/. 27.01 billion, thus accumulating an increase of S/. 2.04 billion so far this month. Currency in circulation registers a growth rate of 15.0 percent in the last twelve months.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS	
	Dec 31, 2010	Nov 30, 2011	Dec 20, 2011	Dec-11 *	From 12/13 to 12/20
I. <u>NET INTERNATIONAL POSITION</u> (Millions of US\$)	<u>91,106</u>	<u>87,252</u>	<u>89,200</u>	<u>2,277</u>	<u>646</u>
1. Exchange Operations	32,422	32,316	33,160	844	240
a. Over the counter operations				1,191	344
b. Public Sector				1,210	363
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0
d. Other exchange operations				-19	-19
2. Rest				0	0
				-347	-105
II. <u>NET DOMESTIC ASSET</u>	<u>-66,975</u>	<u>-62,287</u>	<u>-62,195</u>	<u>-236</u>	<u>891</u>
1. Monetary Sterilization	<u>-35,915</u>	<u>-26,934</u>	<u>-28,682</u>	<u>-1,749</u>	<u>1,316</u>
a. Certificates and Term deposits	-24,463	-15,891	-16,380	-490	-2,350
BCRP Certificates of Deposit (CDBCRP)	-30	-11,720	-12,480	-760	-1,500
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	-3,196	-800	0	800	0
Readjustable CDBCRP (CDR BCRP)	0	0	0	0	0
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	-450	-50	0	50	50
Term Deposits	-20,788	-3,320	-3,900	-580	-900
b. Reserve requirements in Domestic Currency	-10,077	-10,233	-11,715	-1,482	3,455
c. Other monetary operations	-1,375	-810	-587	223	211
2. Fiscal Sterilization	<u>-26,726</u>	<u>-33,744</u>	<u>-33,365</u>	<u>379</u>	<u>-769</u>
3. Injection (Repos)					
4. Other	<u>-4,334</u>	<u>-1,610</u>	<u>-147</u>	<u>1,134</u>	<u>345</u>
III. <u>CURRENCY ** (I+II)</u>	<u>24,131</u>	<u>24,965</u>	<u>27,006</u>	<u>2,041</u>	<u>1,537</u>
(Monthly percentage change)	11.0%	-1.3%	8.2%		
(Accumulated percentage change)	25.4%	3.5%	11.9%		
(YoY)	25.4%	14.8%	15.0%		

* As of December 20, 2011.

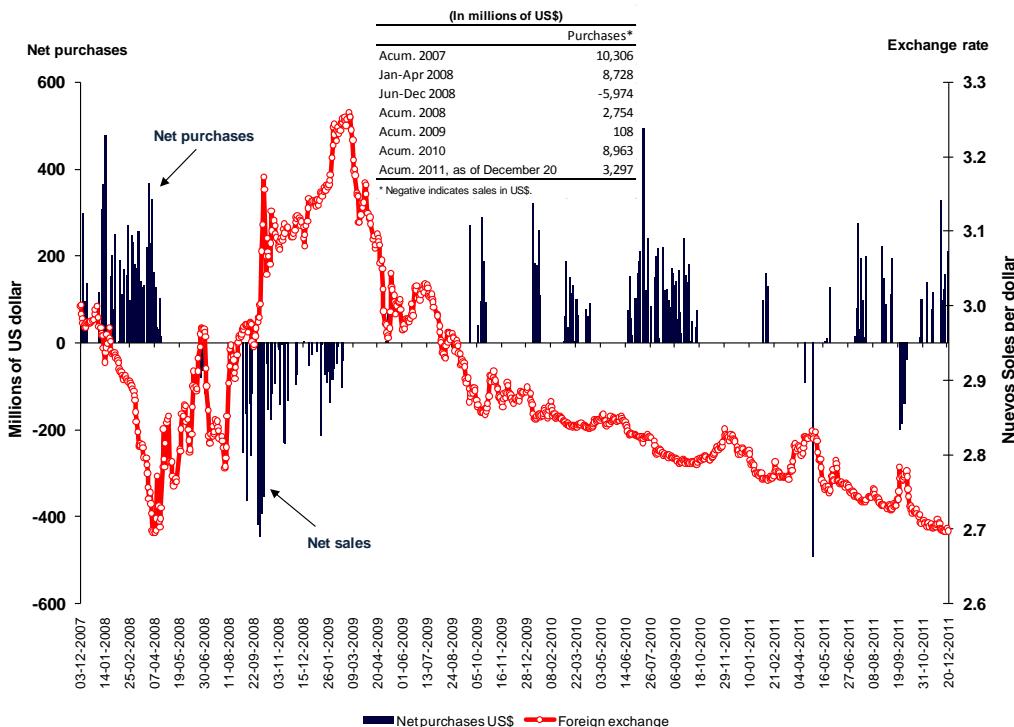
** Preliminary data

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Exchange rate: S/. 2.695 per dollar

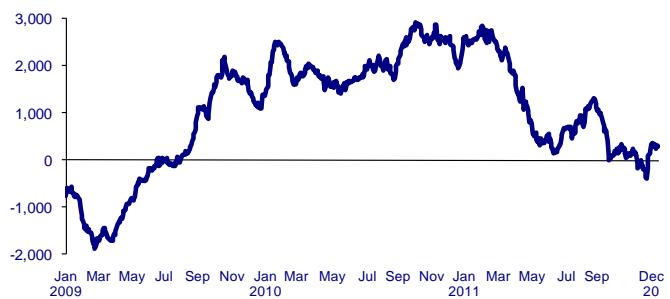
Between December 13 and 20, the average **selling price of the dollar** in the interbank market fell from S/. 2.697 to S/. 2.695, which represented an appreciation of the nuevo sol of 0.08 percent. In this period, the Central Bank intervened in the foreign exchange market buying US\$ 363 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE



BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY (January 2009 - December 2011)

Between December 13 and 20, banks' balance of **net forward purchases in foreign currency** decreased by US\$ 48 million. So far in December, the balance of net forward purchases has accumulated an increase of US\$ 465 million.

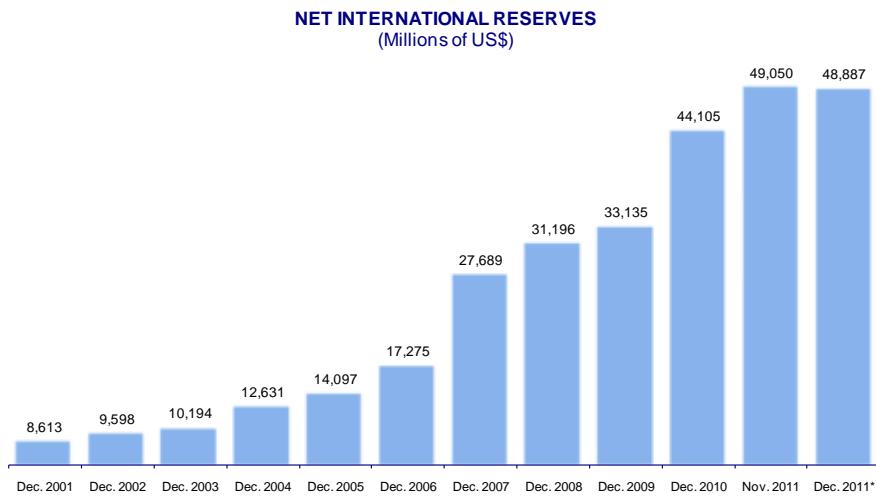


International reserves amounted to US\$ 48.89 billion

Net international reserves (NIRs) at December 20 amounted to US\$ 48.89 billion. This level of reserves is higher by US\$ 4.78 billion than the one recorded at the end of December 2011.

So far this month, there was a reduction of banks' deposits (US\$ 958 million), the lower valuation of investments (US\$ 355 million), the reduction of deposits of the Insurance Deposit Fund (US\$ 50 million) at the Central Bank, that was partially offset by BCRP net purchases of foreign currency (US\$ 1.21 billion), taking to a lower level of NIRs at US\$ 163 million than the one recorded at the end of November.

The **foreign exchange position** of the BCRP at December 20 was US\$ 33.16 billion. This amount is higher by US\$ 737 million than the one recorded at end December 2011.



* As of 20.

GDP recorded a growth rate of 5.1 percent in October

GDP recorded a growth rate of 5.1 percent in October and accumulated a rate of 7.2 percent between January and October. In October, non-primary sectors contributed with 5.8 percentage points to GDP growth, the contribution of services and commerce being noteworthy. The contribution of these two sectors also stands out in terms of the variation accumulated so far this year (5.5 percent).

GROSS DOMESTIC PRODUCT
(Real percentage change respect to the same period of previous year)

	Weight GDP 2010 1/	2011		January - October	
		% Chg.	Contribution	% Chg.	Contribution
Agriculture and Livestock	7.5	2.1	0.1	3.8	0.3
Agriculture	4.5	0.0	0.0	2.5	0.1
Livestock	2.3	4.4	0.1	5.7	0.1
Fishing	0.3	32.5	0.1	28.1	0.1
Mining and Fuel	5.2	-0.7	0.0	-0.6	0.0
Metallic mining	4.1	-2.2	-0.1	-4.6	-0.2
Hydrocarbons	0.7	6.2	0.0	21.9	0.1
Manufacture	15.0	-0.8	-0.1	6.3	0.9
Based on raw materials	2.5	-0.5	0.0	11.4	0.3
Non-primary industries	12.3	-0.8	-0.1	5.5	0.7
Electricity and water	2.0	7.3	0.1	7.5	0.2
Construction	6.7	4.4	0.3	3.4	0.2
Commerce	15.0	8.7	1.3	9.2	1.4
Other services	48.3	6.8	3.4	8.5	4.1
Transportation and communications	8.0	9.2	0.7	11.3	0.9
Financial and insurance	2.6	10.4	0.2	10.5	0.3
Given to companies	7.2	5.6	0.4	8.9	0.6
Restaurants and hotels	4.0	9.3	0.4	9.6	0.4
Government Services	5.6	5.8	0.3	4.9	0.2
Rest of other services	10.9	5.7	0.6	7.2	0.7
Indirect taxes	10.0	4.4	0.5	7.6	0.7
GDP Global	100.0	5.1	5.1	7.2	7.2
Primary	15.6	1.1	0.1	4.1	0.6
Non-primary	84.4	5.8	5.0	7.7	6.5

1/ At 1994 prices.

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Showing a growth rate of 2.1 percent in October, the agricultural sector accumulated an expansion of 3.8 percent in the first ten months of the year. The monthly result registered in the livestock sub-sector (grew 4.4 percent), and the production oriented to the external market, as well as by the higher production of agro-industry crops, accumulated an expansion of 12.9 percent, with higher crops of asparagus, hard corn, sugar cane, cotton and coffee. On the other hand, production for the domestic market fell 4.5 percent by lower crops of potato, banana, cassava and onions.

The fishing sector registered a growth of 32.5 percent in October, accumulated an expansion of 28.1 percent in the first ten months; being the most dynamic sector in this period of the year. The month's result was explained by higher catch of fish landings to produce frozen seafood products (52.8 percent), and a fresh seafood products (47.2 percent).

The mining and hydrocarbon sector fell 0.7 percent due to the lower production of metallic mining (-2.2 percent), mainly by lower production of zinc and copper. On the other hand, rose production gold mining (8.1 percent) and of natural gas (22.0 percent). This sector has accumulated a decrease of 0.6 percent by less influence of metallic mining activity in contrast to the expansion in the production of hydrocarbons.

In October, non primary manufacturing fell 0.8 percent, however, this sector has accumulated a growth rate of 5.5 percent in the first ten months of the year. In the sub-sector of manufacturing based on the processing of raw materials fell 0.5 percent in the month, accumulated a growth of 11.0 percent so far this year. With this development, the manufacturing subsector accumulated a growth of 6.3 percent in the first ten months of the year.

With a rate of 4.4 percent, construction continued showing a positive result driven by the progress of Works in provinces where there are main commercial, hotels and industrial projects. Year-to-date, construction has accumulated an expansion of 3.4 percent.

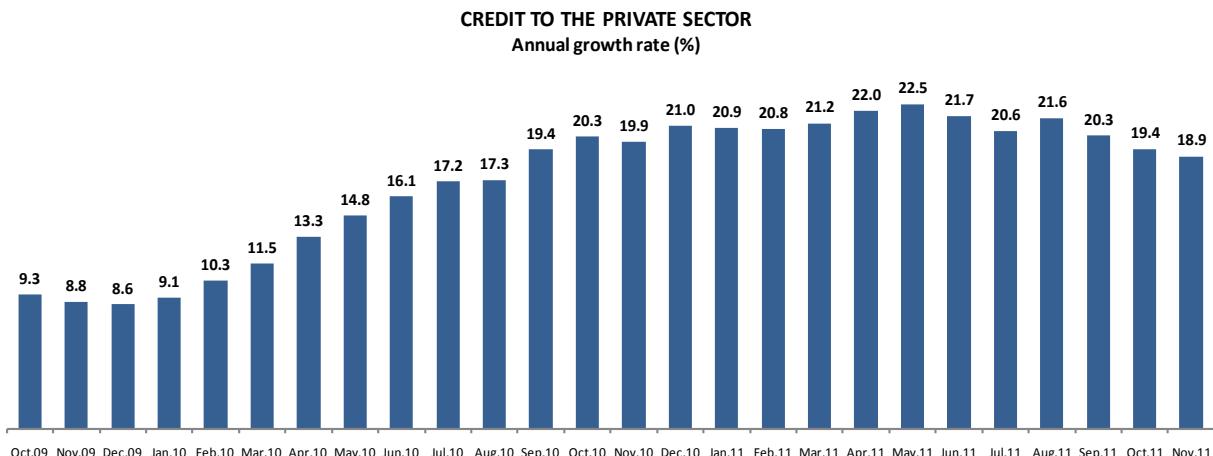
Indicators

Preliminary indicators on fishing, mining and hydrocarbons, construction, electricity and water available to-date include the following:

- According to IMARPE, 517 thousands of tons of anchovy were caught in November. Thus, the volume of anchovy catch in the eleven months of 2011 was 5.3 million tons, higher than the one recorded in 2010 (3.3 million tons).
- Perupetro reported that the production of hydrocarbons grew 1.9 percent in November.
- According to ASOCEM, local dispatches of cement grew from 754.4 to 765.2 thousand tons between November 2010 and November 2011.
- The production of electricity grew 7.7 percent in November according to the Comité de Operación Económica del Sistema Interconectado Nacional (COES).

Liquidity and credit to the private sector at November 30

Total credit to the private sector grew 1.6 percent in November (S/. 2.44 billion) and thus accumulated a growth rate of 18.9 percent in the last 12 months.



(*) Includes loans made by banks branches abroad.

The credit to companies grew 1.4 percent in November, higher than one registered in October (1.1 percent). Excluding credits for foreign trade grew 1.8 percent in November, a higher rate than that recorded in October (1.6 percent).

Also, the credit for individuals showed higher growth rates, in November recorded a monthly rate of 2.1 percent, higher than that obtained in October (1.6 percent). Within the segment of credit for individuals, consumption credits rose by 2.0 percent in the month (1.4 percent in October) and the mortgage loan at 2.2 percent (1.9 percent in October).

TOTAL CREDIT TO THE PRIVATE SECTOR, BY TYPE OF PLACEMENT 1 /

	Balance in millions of Nuevos Soles			Growth rate (%)		
	Nov.10	Oct.11	Nov.11	Oct-11/Oct-10	Nov-11/Nov-10	Nov-11/Oct-11
<u>Loans to companies 1 /</u>	86,448	99,497	100,882	17.6	16.7	1.4
Foreign Trade	8,727	8,961	8,730	5.1	0.0	-2.6
Rest	77,722	90,536	92,153	19.0	18.6	1.8
<u>Loans to individuals 2 /</u>	41,701	50,402	51,455	23.3	23.4	2.1
Consumption	25,833	30,646	31,261	20.8	21.0	2.0
Mortgage	15,868	19,756	20,194	27.2	27.3	2.2
TOTAL	128,149	149,899	152,337	19.4	18.9	1.6

1/ Includes loans to legal persons and holdings of corporate bonds, including loans from foreign branches of banks.

2/ Includes persons non profit legal.

On the other hand, **total liquidity in the private sector** grew 2.2 percent in November (S/. 3.31 billion) and thus accumulated an annual growth rate of 18.5 percent. Liquidity in soles grew 1.7 percent in the month (S/. 1.56 billion) and thus recorded a growth rate of 15.8 percent in the last 12 months. On the other hand, liquidity in dollars grew 3.0 percent (US\$ 621 million), thus recording a growth rate of 23.0 percent compared to November 2010.

Non-financial public sector recorded surplus of S/. 608 million in November

The operations of the non financial public sector showed a surplus of S/. 608 million in November 2011. This balance reflected the growth of the tax revenues of the general government (9.0 percent) and the reduction of non financial expenditure (8.1 percent) mainly as a result of lower expenditure of investment (9.9 percent).

The tax revenues of the general government grew by a real 9.0 percent, reflecting increased revenues from the income tax (14.7 percent) and from the value added tax (5.0 percent). Year to date, the current revenues of the general government have grown 14.0 percent, while the non financial expenditure of the general government has declined 1.7 percent.

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/

(Millions of nuevos soles)

	NOVEMBER			JANUARY-NOVEMBER		
	2010	2011	Real % chg.	2010	2011	Real % chg.
1. General government current revenues	7 257	8 394	10.5	78 977	92 968	14.0
a. Tax revenue	5 609	6 398	9.0	60 512	70 938	13.5
National	5 481	6 272	9.3	59 146	69 387	13.6
Local	128	126	- 5.6	1 366	1 551	10.0
b. Non-tax revenue	1 648	1 996	15.8	18 465	22 031	15.6
National	1 419	1 768	19.1	15 859	19 056	16.4
Local	180	171	- 9.4	1 989	2 062	0.5
Regional	49	57	11.8	617	911	43.0
2. General government non-financial expenditure	7 581	7 293	- 8.1	70 826	71 894	- 1.7
a. Current	4 923	4 972	- 3.5	49 534	53 705	5.0
<i>Of which: Fuel Funds</i>	0	0	n.a.	475	1 869	281.0
b. Capital	2 658	2 321	- 16.5	21 292	18 190	- 17.3
<i>Of which: Gross Capital Formation</i>	2 377	2 242	- 9.9	19 390	16 908	- 15.5
3. Others 2/	- 36	84		249	498	93.3
4. Primary Balance	- 361	1 185		8 401	21 572	
5. Interests	430	578	28.4	4 894	5 540	9.6
External	421	455	3.2	2 819	2 743	-5.7
Domestic	9	123	1183.4	2 076	2 797	30.5
6. Overall Balance	- 791	608		3 506	16 031	

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.

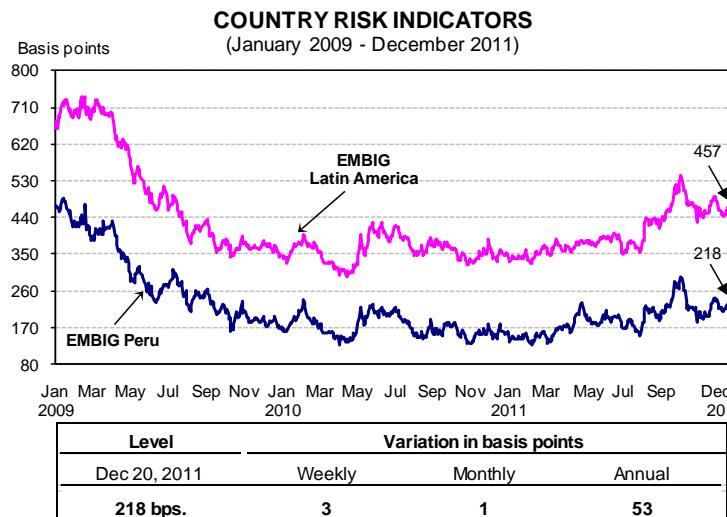
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International Markets

Country risk at 218 basis points

In December 13-20, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 215 to 218 basis points.

The spread of the Latin American bonds rose 9 basis points due to global risk aversion associated with the fears in foreign markets following the debt crisis in Europe.



Price of gold fell to US\$ 1,617.0 per troy ounce

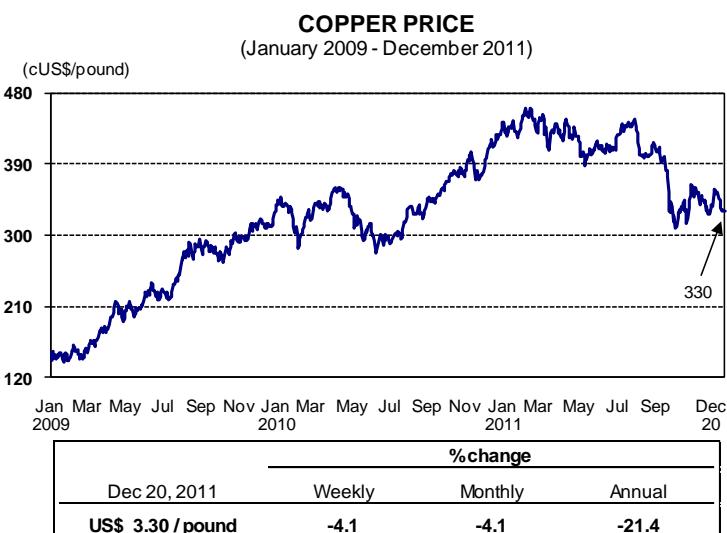
In the same period, the price of **gold** fell 2.6 percent to US\$ 1,617.0 per troy ounce.

The price of gold dropped due to the higher demand for liquidity by some European commercial bank. The sale of gold by some investment funds to take profits and improve their year-end balances to offset losses in other assets, also influenced the fall of the precious metal.



Between December 13 and 20, the price of **copper** declined 4.1 percent to US\$ 3.30 per pound.

The drop in the price of copper was associated basically with the impact of lower demand outlook for Europe's debt crisis and a warm growth in China and increased inventory levels in main metal exchanges in the world.



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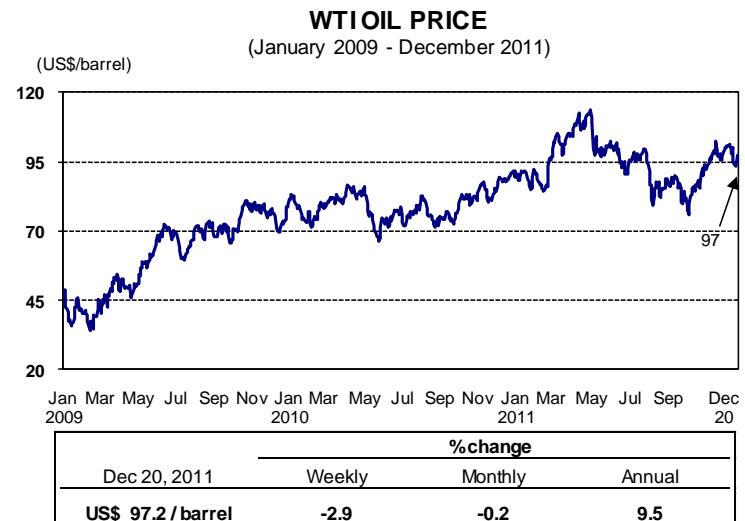
In the same period, the price of **zinc** dropped 4.8 percent to US\$ 0.83/pound.

The decline in the price of zinc was encouraged by a massive liquidation by persistent fears that a recession in the euro affects China's demand and rising inventories in London Metal Exchange.



Between December 13 and 20, the price of **WTI oil** fell 2.9 percent to US\$ 97.2 per barrel.

The main factors accounting for this drop in the price of oil were the lower demand against the background of economic growth in Europe and China. Fears that OPEC lacks a mechanism to rapidly reduce the production of its member countries, also led to a drop in oil prices.

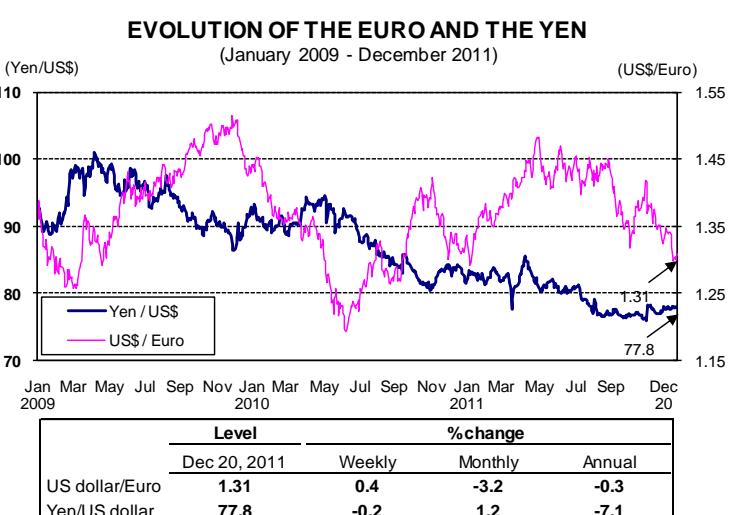


Dollar depreciated against the euro

Between December 13 and 20, the **dollar** depreciated 0.4 percent against the **euro**.

The dollar's weakness against the euro was a result of increased risk appetite among investors after it was reported housing starts data in the United States better than expected.

The dollar depreciated 0.2 percent against the **yen**.



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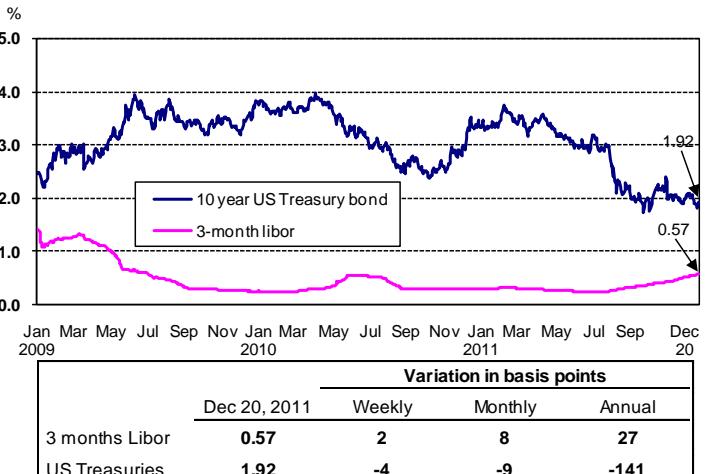
Yield on 10-year US Treasuries fell to 1.92 percent

Between December 13 and 20, the **3-month Libor** rose 2 basis point to 0.57 percent, while the yield on the **10-year US Treasury bond** fell from 1.97 to 1.92 percent.

Concerns about the European crisis, partially offset by the good published data on the US economy, led to a greater demand for Treasury bonds of the United States.

3-MONTH LIBOR AND 10-YEAR US TREASURIES

(January 2009 - December 2011)



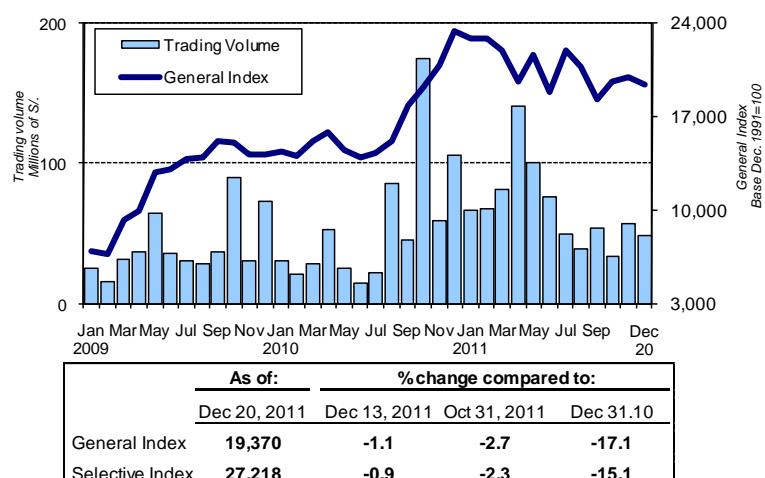
Lima Stock Exchange

So far this month, at December 20, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 2.7 and 2.3 percent, respectively.

During the week (December 13-20), the indices fell 1.1 and 0.9 percent, respectively. The LSE market performance continued influenced by developments in international financial markets and falling commodity prices.

LIMA STOCK EXCHANGE INDICATORS

(January 2009 - December 2011)



So far this year, the General Index and the Selective Index of the LSE have accumulated declines of 17.1 and 15.1 percent, respectively.

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Resumen de Indicadores Económicos / Summary of Economic Indicators

	2009					2010					2011					
	Mar.	Jun.	Set.	Dic.	Mar.	Jun.	Set.	Oct.	Nov.	15 Dic.	16 Dic.	19 Dic.	20 Dic.	Dic.	Var.	
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	22 988	25 168	25 858	32 212	32 423	33 253	30 242	31 400	32 248	32 316	32 882	32 947	32 914	33 160	845	
Reservas internacionales netas / Net international reserves	33 135	35 269	35 341	42 464	44 105	46 127	47 152	48 068	48 696	49 050	49 145	49 050	49 044	48 887	-163	
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	5 853	6 011	6 349	7 042	7 326	8 551	9 891	9 806	9 569	9 958	9 454	9 507	9 441	9 000	-958	
Empresas bancarias / Banks	5 462	5 438	5 609	6 454	6 655	7 831	9 149	9 021	8 724	9 082	8 622	8 690	8 620	8 189	-893	
Banco de la Nación / Banco de la Nación	302	488	643	480	545	588	614	646	710	733	695	678	680	675	-59	
Resto de instituciones financieras / Other financial institutions	89	85	97	107	126	132	127	138	134	143	137	140	141	136	-6	
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	4 304	4 056	3 079	3 218	4 339	4 345	7 011	6 880	6 877	6 748	6 709	6 711	6 710	6 747	-1	
OPERACIONES CAMBIARIAS BCR (Mills. 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	85	956	536	1 887	-1	-301	0	-268	68	484	0	0	1	151	866	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	956	526	1 914	0	0	0	-270	73	483	0	0	1	151	884	
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	82	0	0	0	0	0	0	-25	0	0	0	0	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.	
Compra interbancario/Interbank	Promedio / Average	2,877	2,839	2,838	2,790	2,815	2,779	2,763	2,743	2,731	2,704	2,695	2,696	2,696	2,694	
Venta Interbancario	Aertura / Opening	2,879	2,840	2,840	2,792	2,816	2,780	2,768	2,745	2,735	2,707	2,696	2,698	2,698	2,695	
Interbank Ask	Mediodía / Midday	2,878	2,840	2,839	2,791	2,816	2,780	2,764	2,745	2,732	2,706	2,696	2,697	2,698	2,695	
Promedio / Average	Cierre / Close	2,879	2,840	2,838	2,792	2,815	2,780	2,764	2,745	2,732	2,706	2,697	2,698	2,695	2,697	
Sistema Bancario (SBS)	Compra / Bid	2,877	2,838	2,837	2,790	2,815	2,779	2,763	2,743	2,731	2,704	2,695	2,698	2,696	2,694	
Banking System	Venta / Ask	2,878	2,840	2,839	2,791	2,816	2,780	2,765	2,744	2,732	2,706	2,696	2,697	2,698	2,695	
Indice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	100,4	96,0	94,1	95,6	98,1	98,4	99,5	96,8	95,3	93,8						
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria (Var. % mensual) / (% monthly change)	13,1	3,2	2,5	0,1	22,1	-1,4	5,0	4,2	3,6	-1,0						
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	5,5	16,3	20,9	26,5	45,3	32,9	37,8	33,6	28,2	25,7						
Oferta monetaria (Var. % mensual) / (% monthly change)	5,3	3,3	1,8	0,5	5,6	2,4	0,0	1,3	0,6	1,7						
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	15,0	24,0	26,0	28,9	30,5	26,4	20,0	20,3	18,6	15,8						
Crédito sector privado (Var. % mensual) / (% monthly change)	0,7	1,7	2,0	0,7	2,3	1,6	1,5	1,1	2,0	2,1						
Crédito to the private sector (Var. % últimos 12 meses) / (% 12-month change)	17,6	16,3	20,3	20,4	21,2	21,3	20,7	20,1	20,9	20,5						
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	-0,6	3,4	1,2	-0,8	1,2	0,3	-0,9	2,1	-0,2	1,6	2,2	1,9				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,1	0,0	0,1	0,0	0,0	0,1	0,1	0,1	3,0	2,6				
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	1 202	1 450	352	2 331	4 892	5 129	3 220	5 575	5 958	5 686	4 149	4 352	4 223	4 543		
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		
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)	21 006	22 224	27 823	28 888	26 726	32 772	29 614	31 402	32 199	33 744	33 547	33 306	33 462	n.d.		
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	14 121	21 753	17 570	29 768	30	990	2 500	8 100	8 180	11 720	11 780	11 980	12 280	12 480		
Subasta de Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	0	20 788	12 377	3 329	0	1 700	3 320	5 700	5 001	4 518	3 900		
CDBCRP-MN 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	10 856	8 810	8 310	4 610	800	0	0	0	0		
CD Liquidables en Dólares (CDL BCRP) (saldo Mill.S.) / CDLDBCRP balance (Millions of S.) ***					450	150	0	0	50	50	0	0	0	0		
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)***	0	0	0	0	0	300	2 075	590	590	0	0	0	0	0		
Operaciones de reporte (saldo Mill. S.) / repos Balance millions of S.)	0	0	14	0	0	0	370	470	0	0	0	0	0	0		
TASA DE INTERÉS (%) / INTEREST RATES (%)																
TAMIN / Average lending rates in domestic currency	19,93	19,49	19,13	18,36	18,74	18,65	18,59	18,74	19,01	18,84	18,84	18,88	18,81	18,83		
Préstamos hasta 360 días / Loans up to 360 days ****	11,13	10,77	13,01	14,20	13,54	13,28	14,62	15,12	15,12	n.d.	n.d.	n.d.	n.d.	14,62		
Interbancaria / Interbank	1,24	1,23	1,62	2,74	2,98	3,68	4,28	4,27	4,27	4,26	4,19	4,23	4,25	4,24		
Prefectural corporativa a 90 días / Corporate Prime	1,74	1,69	2,31	3,85	3,63	4,46	5,65	5,32	5,42	5,34	5,34	5,34	5,34	5,35		
Tasa de interés (%) / Interest rates (%)																
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	2,55	s.m.	s.m.	s.m.	s.m.	s.m.								
Créditos por regulación monetaria / Rediscounts *****	2,05	2,05	2,55	3,80	3,80	4,55	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05		
Del saldo de CDBCRP / CDBCRP balance	1,70	1,50	1,57	2,87	3,90	4,09	4,39	4,33	4,29	4,17	4,10	4,10	4,10	4,10		
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	3,04	3,75	4,20	s.m.	4,11	4,20	4,08	4,15	4,20	4,20		
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.		
Del saldo de CDLDBCRP / CDLDBCRP - balance	s.m.	s.m.	s.m.	s.m.	3,12	3,31	s.m.	s.m.	4,25	s.m.	s.m.	s.m.	s.m.	s.m.		
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP					0,09	0,24	0,07	0,07	0,08	0,06	s.m.	s.m.	s.m.	s.m.		
Moneda extranjera / foreign currency																
Crédito sector privado (Var. % mensual) / (% monthly change)	1,3	1,9	0,9	-0,7	2,4	3,5	0,9	0,7	0,6	0,8						
Crédito to the private sector (Var. % últimos 12 meses) / (% 12-month change)	0,8	7,3	11,7	12,5	14,3	18,6	23,8	28,6	27,7	26,9						
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	-0,5	0,9	3,9	-3,7	4,6	-1,2	3,9	-3,2	-0,9	0,7	0,3	0,0				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,5	0,3	0,7	0,5	0,3	0,2	0,4	0,5	0,3	3,0	2,9				
Créditos por regulación monetaria / Rediscounts *****	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
TAMEX / Average lending rates in foreign currency	8,62	8,27	8,03	8,72	8,55	8,32	7,84	7,98	7,94	7,74	7,74	7,73	7,75	7,71	7,79	
Préstamos hasta 360 días / Loans up to 360 days ****	6,45	6,00	5,82	6,43	6,37	6,25	5,63	5,80	5,74	5,61	n.d.	n.d.	n.d.	5,76		
Interbancaria / Interbank	0,20	0,38	0,42	0,95	1,21	1,65	0,32	1,42	0,44	0,32	0,17	0,23	0,15	0,15	0,29	
Prefectural corporativa a 90 días / Corporate Prime	1,10	1,32	1,66	2,63	2,12	2,69	2,36	2,48	2,24	2,20	2,61	2,61	2,61	2,61	2,48	
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.		
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.		
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Indice General Bursátil (Var. %) / General Index (% change)	-0,8	8,1	-3,5	17,9	11,5	-3,9	-12,5	-10,9	9,4	1,4	0,4	0,2	-1,4	1,1	-2,7	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-2,7	5,1	-4,0	14,2	10,0	-3,2	-13,2	-11,1	9,4	-1,8	0,4	0,2	-1,3	1,3	-2,3	
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of s.)	73,5	28,5	20,9	45,4	105,4	81,1	76,6	54,0	33,8	57,3	23,8	21,2	22,4	41,1	43,8	
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / Monthly	0,32	0,28	0,25	-0,03	0,18	0,70	0,10	0,33	0,31	0,43						
Inflación últimos 12 meses / 12 months change	0,25	0,76	1,64	2,37	2,08	2,66	2,91	3,73	4,20	4,64						
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)																
Resultado primario / Primary balance	-3 749	1 424	519	207	-3 285	1 474	-3 267	1 359	1 352	1 469	</td					