



### Indicators

- Corporate prime rate in soles at 5.18 percent
- Interbank interest rate at 4.25 percent
- Exchange rate: S/. 2.620 per dollar
- Trade balance: surplus of US\$ 405 million in June
- Country risk at 124 bps

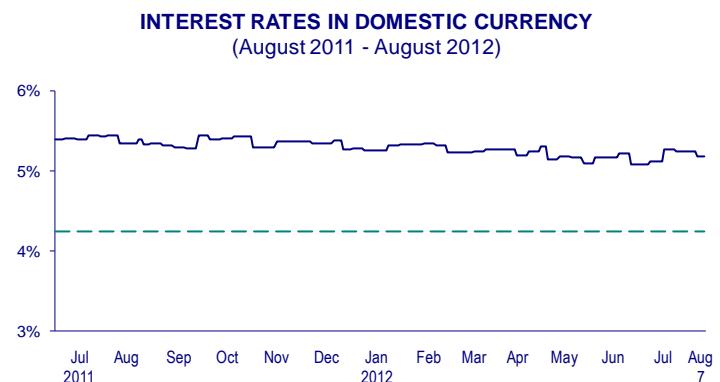
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## Corporate prime rate in nuevos soles at 5.18 percent

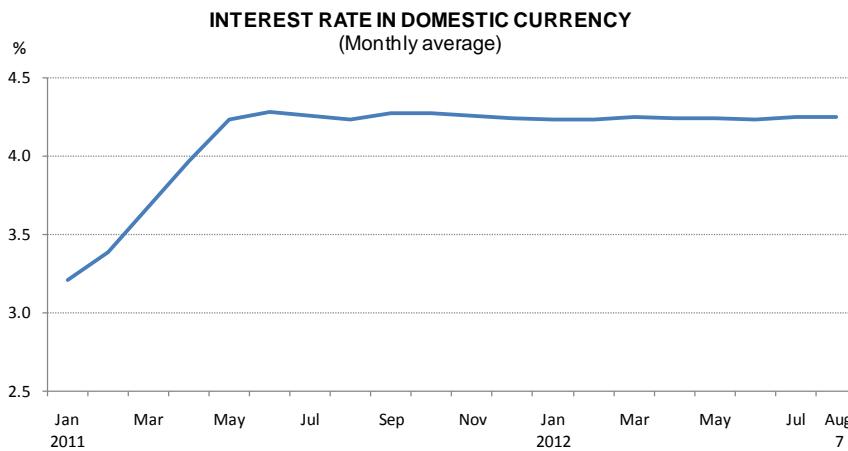
Between July 31 and August 7, 2012, the average **corporate prime rate** in domestic currency declined from 5.24 to 5.18 percent.

On the other hand, the average corporate interest rate in foreign currency declined from 2.79 to 2.68 percent in the same period.



## Average interbank interest rate at 4.25 percent

The average **interbank interest rate** in domestic currency at August 7 was 4.25 percent.



	Average interbank rate	
	Average	S.D
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	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 7	4.25%	0.04

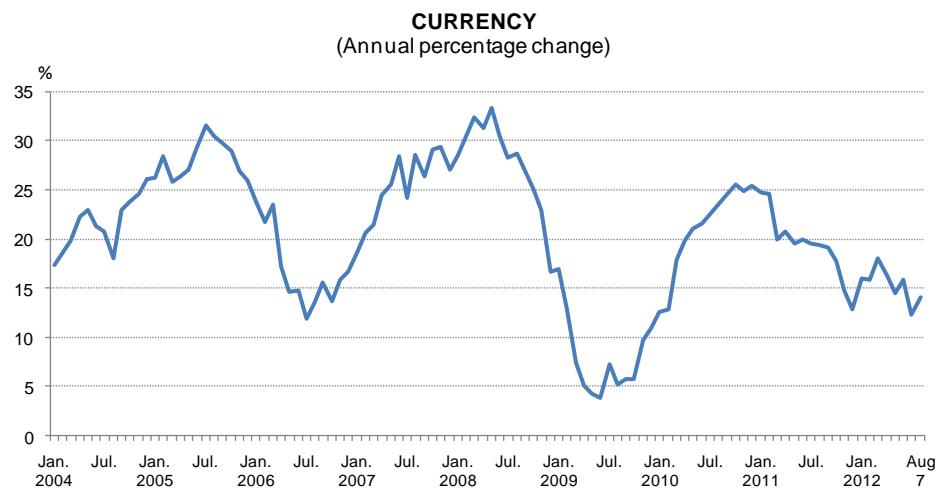
## Monetary operations

Between August 1 and 7, the Central Bank made the following **monetary operations**: i) Auctions of 6-month and 12-month BCRP Certificates of Deposit for a daily average of S/. 100 million. The average rate on these operations, which reached a balance of S/. 19.25 billion, was 3.96 percent; ii) Auctions of 1-day term deposits in domestic currency for a total of S/. 1.25 billion at an average rate of 4.07 percent, reaching a balance of 1.25 billion, and iii) purchases of FC for a total of US\$ 2 million.

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## Currency in circulation: S/. 28.27 billion at August 7

So far this month, **currency in circulation** has declined by S/. 55 million to S/. 28.27 billion. The rate of growth of currency in the last twelve months was 14.1 percent.



### BCRP OPERATIONS

(Millions of nuevos soles)

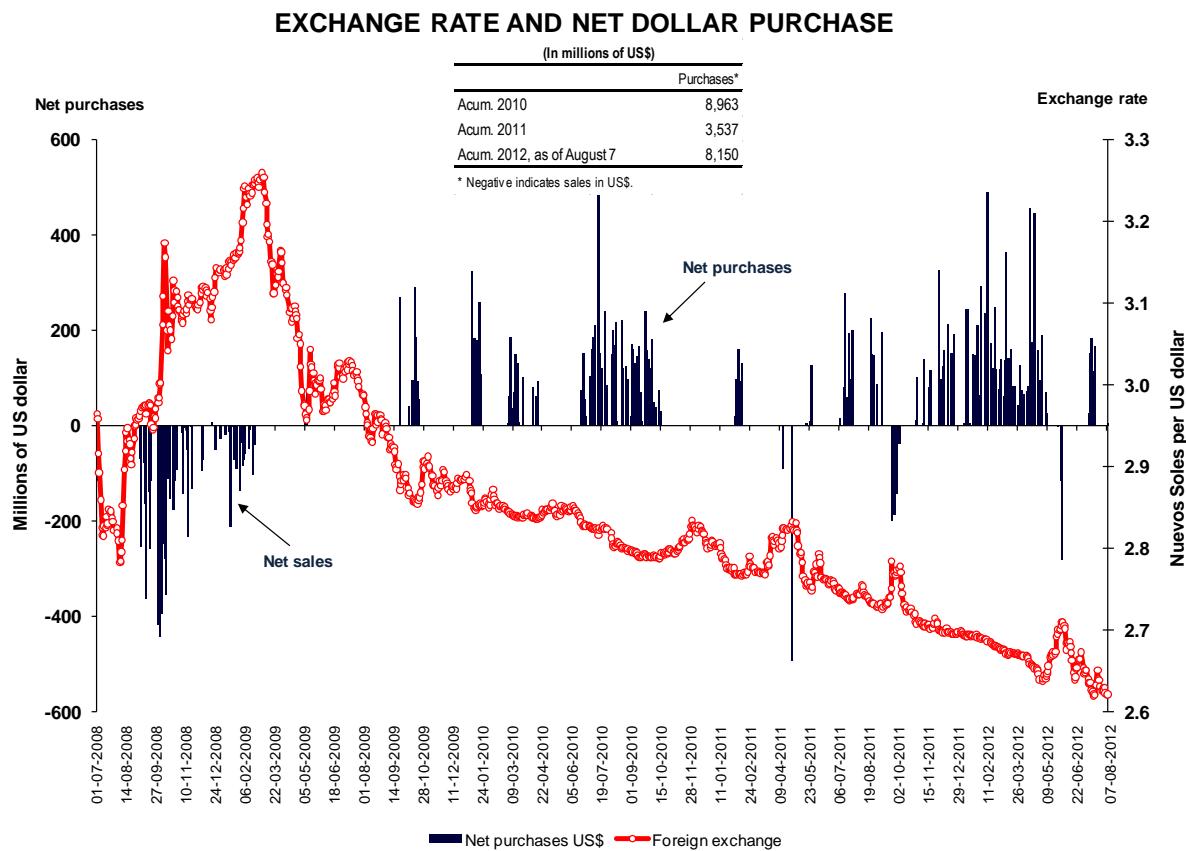
	BALANCE			FLOWS	
	Dec 31, 2011	Jul 31, 2012	Aug 7, 2012	2012*	Aug-12 *
<b>I. NET INTERNATIONAL POSITION</b> (Millions of US\$)**	<b>89,910</b>	<b>106,088</b>	<b>105,739</b>	<b>18,818</b>	<b>54</b>
1. Exchange Operations	33,300	40,338	40,359	7,059	21
a. Over the counter operations				6,795	2
b. Public Sector				8,150	2
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				-1,361	0
d. Other exchange operations				0	0
2. Rest				6	0
				264	19
<b>II. NET DOMESTIC ASSET</b>	<b>-62,663</b>	<b>-77,760</b>	<b>-77,466</b>	<b>-17,792</b>	<b>-109</b>
1. Monetary Sterilization	-30,592	-39,956	-39,917	-9,309	39
a. Certificates and Term deposits	-17,217	-25,551	-20,501	-3,284	5,050
BCRP Certificates of Deposit (CDBCRP)	-13,580	-19,051	-19,251	-5,671	-200
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	0	0	0	0	0
Readjustable CDBCRP (CDR BCRP)	0	0	0	0	0
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	0	0
Term Deposits	-3,637	-6,500	-1,250	2,387	5,250
b. Reserve requirements in Domestic Currency	-12,720	-12,686	-18,914	-6,194	-6,228
c. Otras operaciones monetarias	-655	-1,720	-503	169	1,217
2. Fiscal Sterilization	-31,940	-41,213	-41,389	-9,449	-176
3. Other	-130	3,410	3,840	966	28
<b>III. CURRENCY ** (I+II)</b>	<b>27,247</b>	<b>28,328</b>	<b>28,273</b>	<b>1,026</b>	<b>-55</b>
(Monthly percentage change)	9.2%	4.6%	-0.2%		
(Accumulated percentage change)	12.9%	4.0%	3.8%		
(YoY)	12.9%	12.3%	14.1%		

\* As of August 7, 2012.

\*\* Preliminary data.

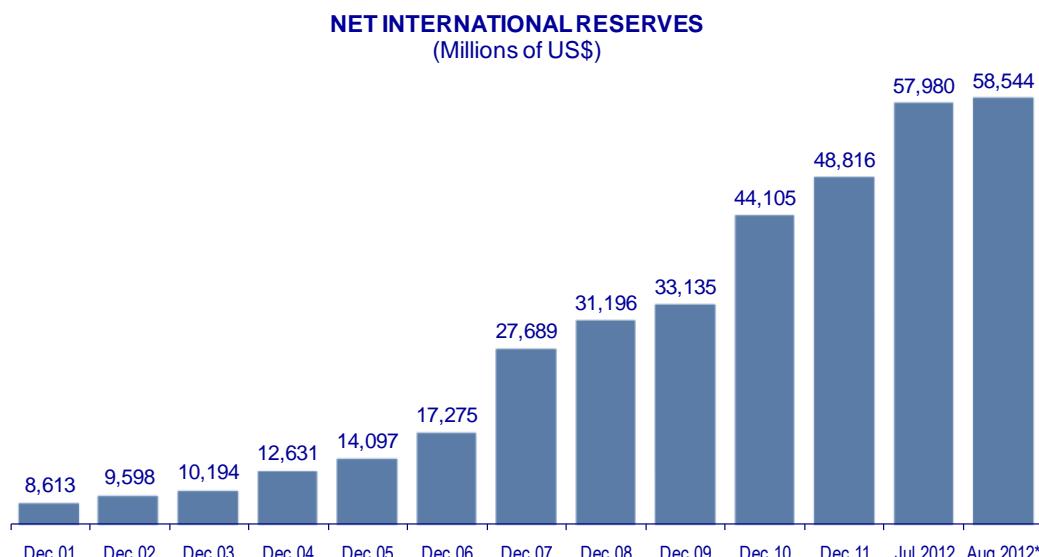
## Exchange rate: S/. 2.620 per dollar

Between July 31 and August 7, the average **selling price of the dollar** in the interbank market fell from S/. 2.629 to S/. 2.620 per dollar, which represents an appreciation of the nuevo sol of 0.32 percent. In this period, the Central Bank intervened in the foreign exchange market purchasing foreign currency for a total of US\$ 2 million.



## Net international reserves at US\$ 58.54 billion

**Net international reserves** (NIRs) at August 7 amounted to US\$ 58.54 billion. This amount of reserves is US\$ 564 million higher than the one recorded at the close of July 2012.



The increase in NIRs registered so far this month is mainly explained by higher deposits of both banks (US\$ 530 million) and the public sector (US\$ 33 million), by the higher valuation of investments (US\$ 19 million), and by the Central Bank's net purchases of foreign currency (US\$ 2 million). This increase was in part offset by the decline of deposits in the Deposit Insurance Fund (US\$ 20 million).

The **foreign exchange position** of the BCRP at August 7 was US\$ 40.36 billion. This amount is US\$ 21 million higher than the one recorded at the close of July 2012.

### Liquidity and credit to the private sector at July 15

Between June 15 and July 15, **total liquidity in the private sector** increased 1.1 percent (S/. 1.75 billion) and accumulated a growth rate of 16.8 percent in the last twelve months. By currencies, liquidity in soles grew 1.1 percent (S/. 1.2 billion), while liquidity in dollars grew 1.0 percent (US\$ 202 million).

**Total credit to the private sector** grew 2.1 percent (S/. 3.41 billion) in the same period. Credit in soles grew 2.6 percent (S/. 2.24 billion) while credit in dollars grew 1.6 percent (US\$ 436 million). With this, credit to the private sector accumulates a growth rate of 17.1 percent in the last 12 months.

### BCRP Survey on Macroeconomic Expectations: July 2012

According to the results of the Survey on Macroeconomic Expectations conducted in July, inflation in 2012 is expected to close near the target range and in 2013 it is expected to fall again within the target range (between 1 and 3 percent).

**SURVEY OF MACROECONOMIC EXPECTATIONS: INFLATION (%)**

	<u>Survey date</u>		
	May. 31	Jun. 30	Jul. 31
<b>FINANCIAL ENTITIES 1/</b>			
2012	3.3	3.2	3.1
2013	2.8	3.0	2.8
2014	2.5	2.5	2.5
<b>ECONOMIC ANALYSTS 2/</b>			
2012	3.2	3.0	3.2
2013	2.8	2.8	2.5
2014	2.5	2.5	2.5
<b>NON FINANCIAL FIRMS 3/</b>			
2012	3.2	3.0	3.2
2013	3.0	3.0	3.0
2014	3.0	3.0	3.0

1/ 24 financial entities in May 2012, 24 in June, and 24 in July.

2/ 24 analysts in May 2012, 22 in June, and 22 in July.

3/ Sample of firms of various economic sectors.

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As regards expectations of GDP growth, financial entities continue to estimate a growth rate of 6.0 percent in 2012, while economic analysts and non-financial firms estimate growth rates of 5.7 and 5.6 percent, respectively. Moreover, in the following two years GDP is expected to grow around 6.0 percent on average.

## SURVEY OF MACROECONOMIC EXPECTATIONS: GDP (%)

	<u>Survey date</u>		
	May. 31	Jun. 30	Jul. 31
<b>FINANCIAL ENTITIES 1/</b>			
2012	6.0	6.0	6.0
2013	6.0	6.0	6.0
2014	6.0	6.0	6.0
<b>ECONOMIC ANALYSTS 2/</b>			
2012	6.0	5.9	5.7
2013	6.0	6.1	6.0
2014	6.2	6.3	6.0
<b>NON FINANCIAL FIRMS 3/</b>			
2012	6.0	6.0	5.6
2013	6.0	6.0	6.0
2014	6.0	6.0	6.0

1/ 24 financial entities in May 2012, 24 in June, and 24 in July.

2/ 24 analysts in May 2012, 22 in June, and 22 in July.

3/ Sample of firms of various economic sectors.

The expectations of economic analysts about the exchange rate have remained constant, whereas financial entities and non-financial firms have revised them to S/. 2.61 and S/. 2.65 per dollar, respectively.

## SURVEY OF MACROECONOMIC EXPECTATIONS: EXCHANGE RATE\*

	<u>Survey date</u>		
	May. 31	Jun. 30	Jul. 31
<b>FINANCIAL ENTITIES 1/</b>			
2012	2.65	2.62	2.61
2013	2.61	2.60	2.60
2014	2.60	2.60	2.60
<b>ECONOMIC ANALYSTS 2/</b>			
2012	2.65	2.62	2.62
2013	2.62	2.62	2.61
2014	2.60	2.62	2.60
<b>NON FINANCIAL FIRMS 3/</b>			
2012	2.65	2.66	2.65
2013	2.70	2.70	2.67
2014	2.70	2.70	2.70

1/ 24 financial entities in May 2012, 24 in June, and 24 in July.

2/ 24 analysts in May 2012, 22 in June, and 22 in July.

3/ Sample of firms of various economic sectors.

\* Exchange rate at the end of year.

## Trade surplus of US\$ 405 million in June

The **trade balance** registered a surplus of US\$ 405 million in June. Exports, which amounted to US\$ 3.61 billion, were US\$ 600 million lower than the ones recorded in June 2011, while imports, which amounted to US\$ 3.21 billion, were US\$ 34 million lower than in the same month of 2011. With this surplus, the trade balance accumulates a surplus of US\$ 2.55 billion in the first semester.

Because the figures of previous months have been revised by Customs due to the regularizations that are periodically made by companies, the trade balance in the month of May has been corrected from a deficit of US\$ 162 million to a surplus of US\$ 2 million.

The volume of exports in June declined 5.3 percent, while average prices declined 9.4 percent. The decline in the volume of exports was mainly associated with lower exports of gold (30.0 percent, especially of the gold exports of Barrick (35.1 percent) and gold traders, as well as with lower exports of copper (14.0 percent) and fishmeal (29.1 percent). This was in part offset by higher exports of non-traditional agricultural and fishing exports (22.7 percent and 7.0 percent, respectively).

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

	2011		2012		June % Chg.		January - June		
	Jun.	May.	Jun.	Previous months	12 months	2011	2012	% Chg.	
<b>EXPORTS</b>	<b>4,212</b>	<b>3,584</b>	<b>3,612</b>	<b>0.8</b>	<b>-14.2</b>	<b>21,858</b>	<b>22,111</b>	<b>1.2</b>	
Traditional products	3,388	2,671	2,687	0.6	-20.7	17,074	16,733	-2.0	
Non-traditional products	793	882	899	2.0	13.4	4,625	5,198	12.4	
Other	31	32	26	-18.9	-17.9	160	180	12.7	
<b>IMPORTS</b>	<b>3,241</b>	<b>3,582</b>	<b>3,207</b>	<b>-10.5</b>	<b>-1.0</b>	<b>17,770</b>	<b>19,563</b>	<b>10.1</b>	
Consumption goods	545	695	667	-4.0	22.4	2,982	3,777	26.7	
Raw materials	1,586	1,639	1,426	-13.0	-10.1	8,871	9,143	3.1	
Capital goods	1,091	1,234	1,100	-10.9	0.8	5,731	6,519	13.7	
Other goods	19	13	14	2.1	-27.2	186	124	-33.1	
<b>TRADE BALANCE</b>	<b>971</b>	<b>2</b>	<b>405</b>			<b>4,088</b>	<b>2,547</b>		

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

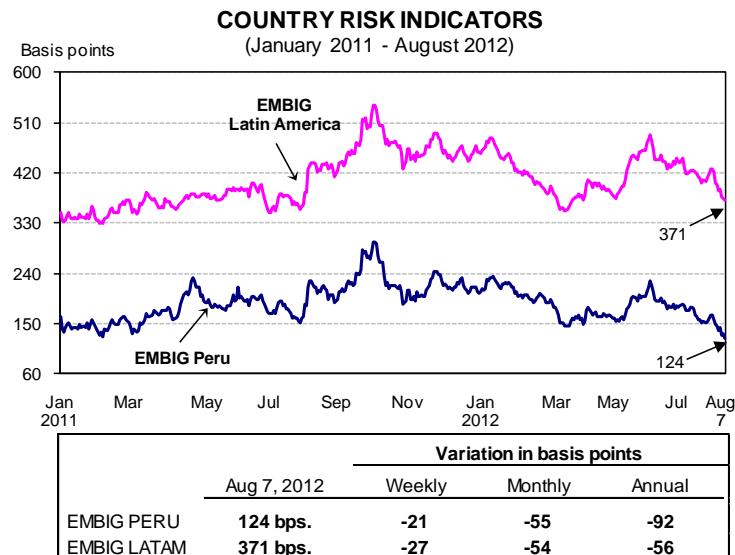
**Imports** amounted to US\$ 3.21 billion, a figure 1.0 percent lower than the one recorded in June 2011. The volume of imports dropped 0.1 percent due to lower purchases of crude and derivatives and capital goods, excluding construction materials, while the average prices of imports declined 0.9 percent, reflecting the drop in the prices of inputs.

## International Markets

### Country risk fell to 124 basis points

Between July 31 and August 7, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 145 to 124 basis points.

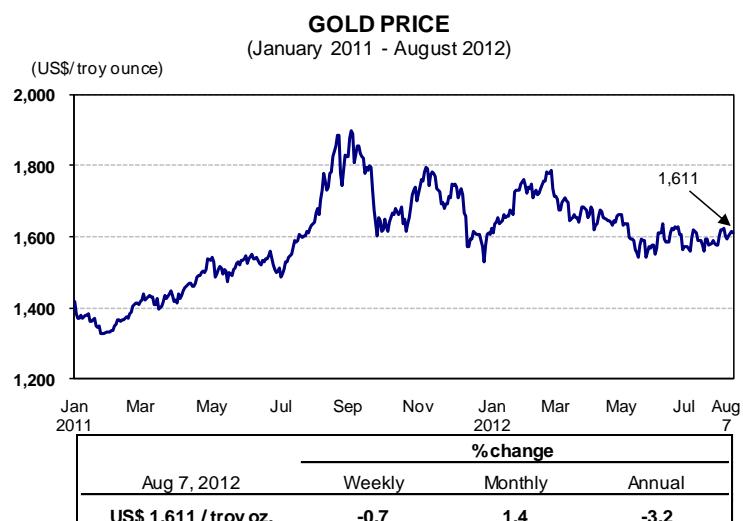
The spread of the Latin American debt fell by 27 basis points, reflecting lower global risk aversion after the publication of positive job data in the United States in the month of July.



### Price of gold at US\$ 1,610.6 per troy ounce

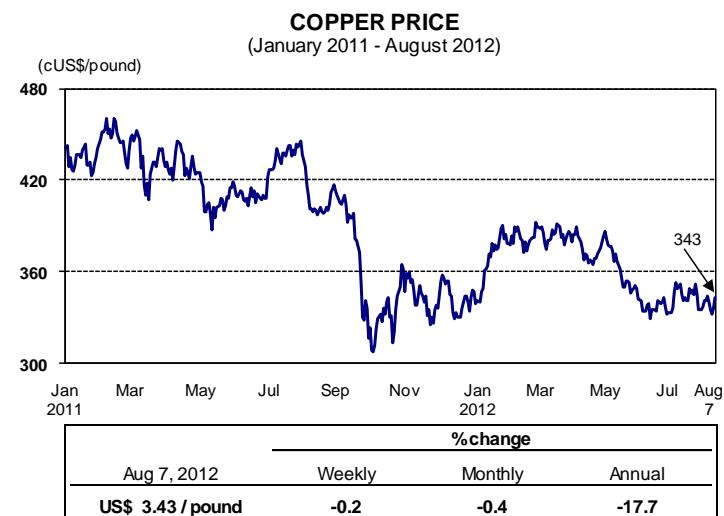
In the same period, the price of **gold** fell 0.7 percent to US\$ 1,610.6 per troy ounce.

This decline in the price of gold was associated mainly with lower risk aversion in financial markets.



In July 31-August 7, the price of **copper** dropped 0.2 percent to US\$ 3.43 per pound.

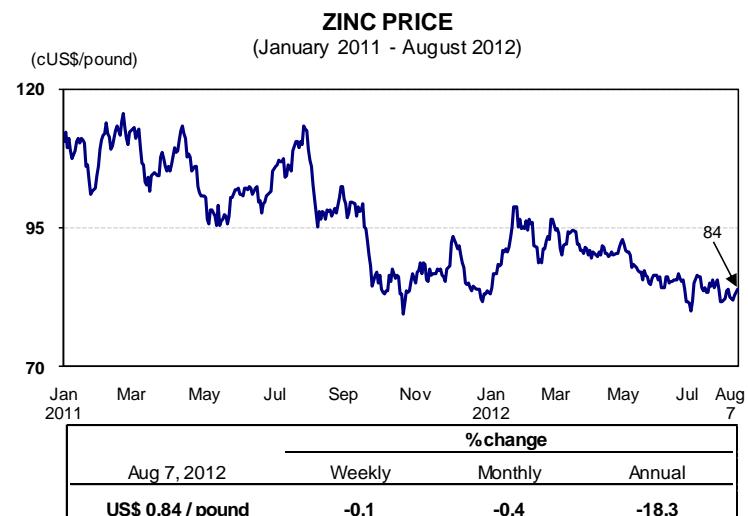
The price of this basic metal declined due to worries about demand after the weak growth of manufacturing in China which recorded a three-year low in July. However, the price drop was offset by the positive expectations generated by the recovery of employment in USA in July.



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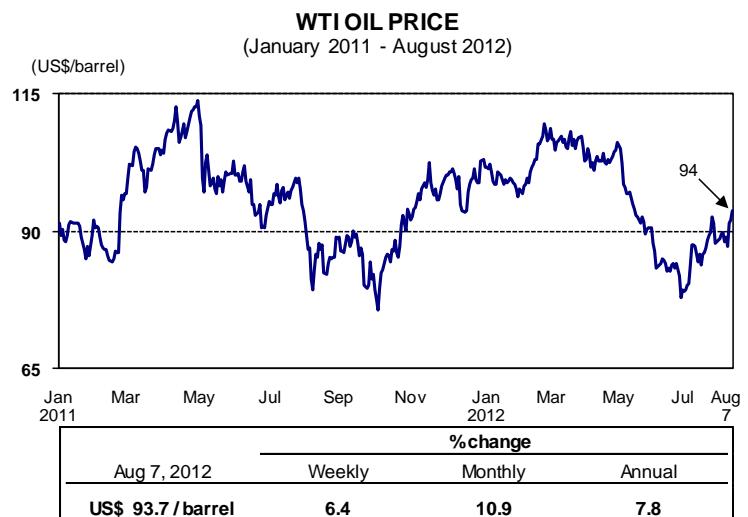
Between July 31 and August 7, the price of **zinc** fell slightly (0.1 percent) to US\$ 0.84 per pound.

This fall in the price of zinc took place amidst a decline of inventories in the major metal exchange markets and amidst fears of a lower demand following the weak manufacturing production registered in China in July.



In the period of July 31-August 7 the price of **WTI oil** registered a rise of 6.4 percent and reached US\$ 93.7 per barrel.

The rise in the price of oil was favored by positive expectations of a higher demand for crude as a result of the recovery of employment in the USA, as well as by expectations of a lower supply from the North Sea (due to maintenance) and from the Middle East (due to the explosion of the Iraq-Turkey pipeline).

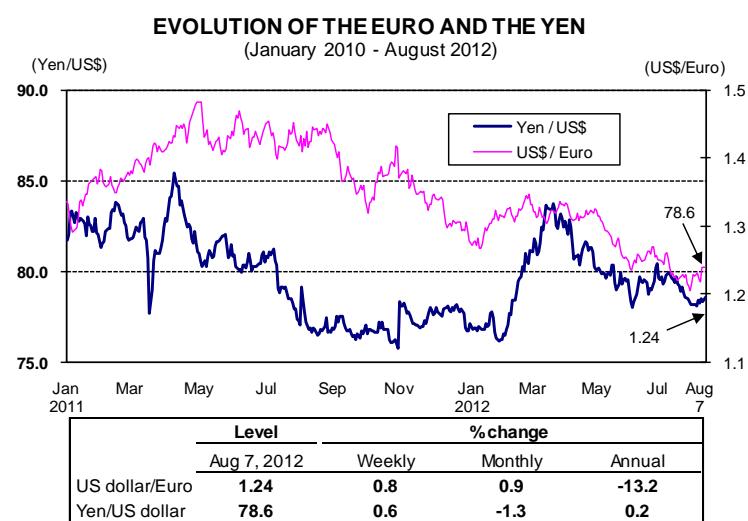


## Dollar depreciated against the euro

In the same period, the **dollar** depreciated 0.8 percent against the **euro**.

The dollar lost ground against the euro due to lower risk aversion associated with positive job data in the United States and with the European Central Bank's announcement that it will reinitiate its sovereign bond purchase program.

On the other hand, the dollar appreciated 0.6 percent against the **yen**.



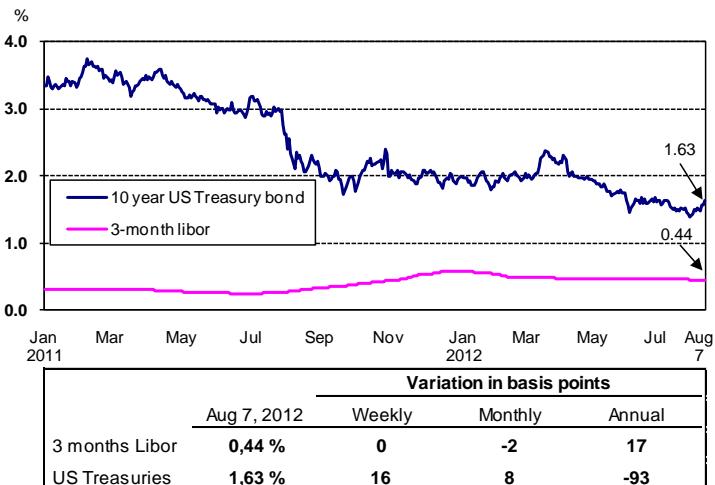
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## Yield on 10-year US Treasuries rose to 1.63 percent

Between July 31 and August 7, the **3-month Libor** remained at 0.44 percent, while the yield on the **10-year US Treasury bonds** rose 16 basis points to 1.63 percent.

The yield on the US Treasuries rose during the week due to the lower demand for securities as a result of higher confidence generated by favorable employment data in the USA.

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

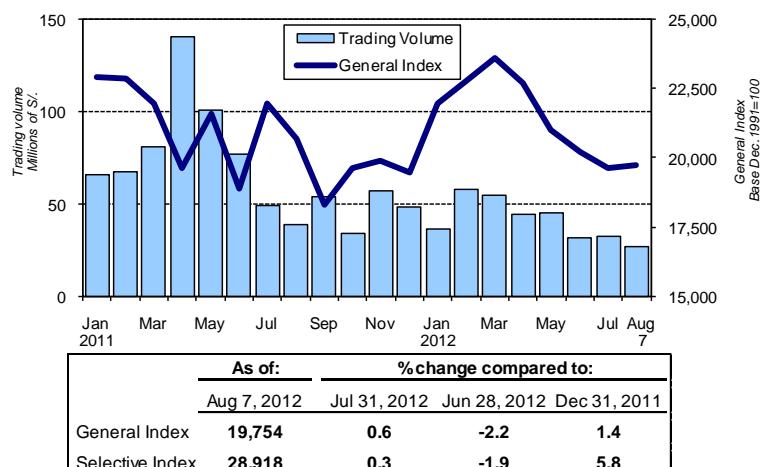


## Accumulated profitability at the Lima Stock Exchange: 1.4 percent

In July 31-August 7, the **General** and **Selective** indices of the Lima Stock Exchange (LSE) rose 0.6 and 0.3 percent, respectively.

This positive evolution at the LSE was favored by the improvement of employment data in the United States and by the reports of local enterprises of sectors associated both with domestic demand and with the mining sector, which registered lower profits than the ones observed in Q2.

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



Year-to-date, the indices of the LSE have accumulated increases of 1.4 and 5.8 percent, respectively.

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## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010	2011						2012								
	Dic	Set	Dic	Mar	Abr	May	Jun	31 Jul.	Jul	1 Ago.	2 Ago.	3 Ago.	6 Ago.	7 Ago.	Ago	Var.
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>																
Posición de cambio / Net international position	32,423	31,400	33,300	39,331	41,636	40,533	39,332	40,338	1,006	40,254	40,217	40,343	40,386	40,359	21	
Reservas internacionales netas / Net international reserves	44,105	48,068	48,816	55,789	57,490	56,882	57,225	57,980	755	57,991	58,116	58,405	58,581	58,544	564	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	7,326	9,806	8,799	8,775	8,364	9,014	9,294	9,121	-172	9,220	9,403	9,549	9,683	9,651	530	
Empresas bancarias / Banks	6,655	9,021	7,988	8,207	7,822	8,413	8,707	8,636	-71	8,717	8,852	9,003	9,119	9,073	437	
Banco de la Nación / Banco de la Nación	545	646	674	412	396	429	448	336	-112	342	390	383	402	417	81	
Resto de instituciones financieras / Other financial institutions	126	138	137	156	145	172	138	149	11	161	161	163	162	161	12	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	4,339	6,880	6,731	7,671	7,505	7,351	8,615	8,540	-75	8,535	8,535	8,550	8,550	8,573	33	
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Origen externo de la emisión primaria / External origin of monetary base	-1	-268	1,107	1,884	2,238	-395	-1,334	0	746	0	0	0	0	0	2	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	-270	1,124	1,883	2,238	-395	0	0	745	0	0	0	0	0	2	
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	0	0	-1,336	0	1	0	0	0	0	0	0	
<b>TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario/Interbank/bPromedio / Average	2,815	2,743	2,696	2,670	2,656	2,669	2,670	2,628	2,634	2,624	2,627	2,621	2,619	2,619	2,622	
Venta Interbancario																
Apertura / Opening	2,816	2,745	2,697	2,672	2,658	2,669	2,673	2,627	2,637	2,624	2,632	2,622	2,621	2,621	2,624	
Mediodía / Midday	2,816	2,745	2,697	2,671	2,657	2,670	2,672	2,630	2,634	2,624	2,628	2,622	2,619	2,623	2,623	
Cierre / Close	2,815	2,745	2,697	2,672	2,657	2,672	2,671	2,627	2,635	2,626	2,629	2,622	2,618	2,623	2,623	
Promedio / Average	2,816	2,745	2,697	2,671	2,657	2,670	2,672	2,629	2,635	2,625	2,629	2,622	2,618	2,622	2,623	
Sistema Bancario (SBS)	Compra / Bid	2,815	2,743	2,695	2,672	2,656	2,669	2,670	2,628	2,634	2,624	2,628	2,621	2,618	2,622	
	Venta / Ask	2,816	2,744	2,697	2,671	2,674	2,670	2,672	2,629	2,636	2,625	2,630	2,622	2,619	2,620	
Indice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	99,0	98,5	93,9	93,8	92,9	91,3	90,8							90,1		
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																
<b>Moneda nacional / Domestic currency</b>																
Emissions Primaria (Var. % mensual) / (% monthly change)	22,1	4,2	13,6	0,4	-0,5	5,6	-2,8							0,7		
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	45,3	33,6	16,8	32,3	31,6	35,1	27,3							20,5		
Oferta monetaria (Var. % mensual) / (% monthly change)	5,9	0,9	6,5	2,4	1,6	1,4	-0,5									
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	30,7	19,8	16,0	19,1	23,8	24,8	24,3									
Crédito sector privado (Var. % mensual) / (% monthly change)	2,2	1,3	2,1	1,1	1,0	1,0	1,9									
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	21,2	20,5	20,7	18,6	17,1	16,2	16,6									
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	1,2	2,1	2,7	4,6	-0,6	2,1	-0,8	1,1	1,1	-0,6	-0,3	-0,5				
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,2	0,2	0,5	0,2	0,4	0,2	0,2	3,2	3,2	3,2				
Cuenta corriente de los bancos (saldo mill. S.) / Banks current account (balance)	4,892	5,575	4,911	6,055	8,294	8,931	8,995	3,830	9,281	11,201	11,169	11,191	11,245	11,245		
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of \$)	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 of \$)	26,726	31,402	31,256	36,507	41,121	43,117	40,439	41,213	41,213	42,021	41,873	41,774	41,654	n.d.		
Certificados de Depósito BCRP (saldo Mill. S.) / CD BCRP balance (Millions of \$)	30	8,100	13,580	21,092	21,291	21,591	20,691	19,051	19,051	19,051	19,101	19,101	19,101	19,251		
Subasta de Depósitos a Plazo (saldo Mill. S.) / Time Deposits Auctions (Millions of \$) **	20,788	0	3,637	6,600	8,608	2,100	2,900	6,500	6,500	0	0	0	0	0	1,250	
CDBCRP con Negociación Restringida (Saldo Mill. S.) / CDBCRP-NR balance (Millions of \$) *	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.) / CDV BCRP- balance (Millions of \$) *	3,196	8,310	0	0	0	0	0	0	0	0	0	0	0	0	0	
CD Liquidables en Dólares del BCRP (Saldo Mill. S.) / CDLD BCRP- balance (Millions of \$) ***	450	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CD Reajustables BCRP (saldo Mill. S.) / CRDRBCP-balance (Millions of \$) *	0	590	0	0	0	0	1,520	1,520	0	0	0	0	0	0	0	
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of \$) *	0	470	0	0	0	0	0	0	0	0	0	0	0	0	0	
TAMN / Average lending rates in domestic currency	18,74	18,74	18,87	19,03	19,22	19,35	19,62	19,57	19,46	19,47	19,44	19,44	19,42	19,40	19,43	
Prestamos hasta 360 días / Loans up to 360 days ****	14,20	14,62	14,20	14,21	14,76	14,78	15,31	14,70	15,00	14,71	14,66	n.d.	n.d.	14,68		
Interbancaria / Interbank	2,98	4,27	4,24	4,25	4,24	4,24	4,23	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,24	
Preferencial corporativa a 90 días / Corporate Prime	3,63	5,32	5,35	5,25	5,25	5,16	5,24	5,20	5,18	5,18	5,18	5,18	5,18	5,18	5,19	
<b>Moneda extranjera / foreign currency</b>																
Crédito sector privado (Var. % mensual) / (% monthly change)	2,2	0,7	2,5	1,9	1,3	2,1	2,1									
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	14,5	29,8	28,3	22,3	18,4	16,0	17,4									
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	4,6	-3,2	0,5	1,4	-2,0	2,2	1,3	0,5	0,5	-0,5	-1,0	-0,2				
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,4	0,5	0,2	0,7	0,3	0,7	2,5	2,5	2,0	2,5	2,7				
Operaciones de reporte en ME (saldo Mill. US\$) / repos (Balance millions of US\$)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) / Interest rates (%)																
Tasa de interés (%) / Interest rates (%)																
TAMEX / Average lending rates in foreign currency	8,55	7,98	7,76	7,93	7,97	7,99	8,04	8,11	8,06	8,22	8,21	8,22	8,25	8,23		
Prestamos hasta 360 días / Loans up to 360 days ****	6,37	5,80	5,70	5,98	6,17	6,22	6,33	6,43	6,39	6,54	6,53	n.d.	n.d.	6,53		
Interbancaria / Interbank	1,21	1,42	0,28	2,34	2,09	3,32	1,87	0,20	0,69	0,40	0,70	0,71	0,70	0,70	0,70	
Preferencial corporativa a 90 días / Corporate Prime	2,12	2,48	2,52	3,19	3,24	3,68	2,93	2,79	2,96	2,79	2,68	2,68	2,68	2,68	2,70	
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) / Deposits dollarization ratio (%)	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	35,2	34,2	34,2	34,4									
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	46,1	46,1	45,1	42,6	41,5	41,4	41,8									
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	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	-3,0	-7,3	-3,8	-0,8	-3,3	-0,9	-0,9	-0,9	2,3	0,0	0,1	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	10,0	-11,1	-1,9	5,7	-1,7	-6,5	-2,7	-0,9	-2,7	-1,2	-0,9	-0,9	2,3	-0,2	0,3	
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of S.)	105,4	54,0	53,3	54,8	44,4	45,0	35,2	35,9	32,3	33,7	32,2	30,6	11,9	26,6	27,0	
<b>INFLACIÓN (%) / INFLATION (%)</b>																
Inflación mensual / Monthly	0,18	0,33	0,27	0,77	0,53	0,04	-0,04						0,09			
Inflación últimos 12 meses / % 12 months change	2,08	3,73	4,74	4,23	4,08	4,14	4,00						3,28			
<b>GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mill. of \$.)</b>																
Resultado primario / Primary balance	-3,285	1,167	-3,958	2,609	4,953	2,426	964									
Ingresos corrientes / Current revenue	6,069	7,047	7,120	8,456	10,392	8,367	7,395									
Gastos no financieros / Non-financial expenditure	9,374	5,914	11,108	5,866	5,521	5,959	6,455									
<b>COMERCIO EXTERIOR (MILL. US\$) / FOREIGN TRADE (Mill. of US\$)</b>																
Balanza Comercial / Trade balance	1,027	794	1,151	689	-97	2	405									