



**Indicators**

- ↗ NIRs at US\$ 31,116 million on May 12
- ↘ Interbank interest rate: 4.67 percent on May 12
- ↗ Exchange rate: dollar traded at S/. 2.992 on May 12
- ↗ Country risk at 374 bps on May 12
- ↗ LSE has grown 19.2 percent as of May 12

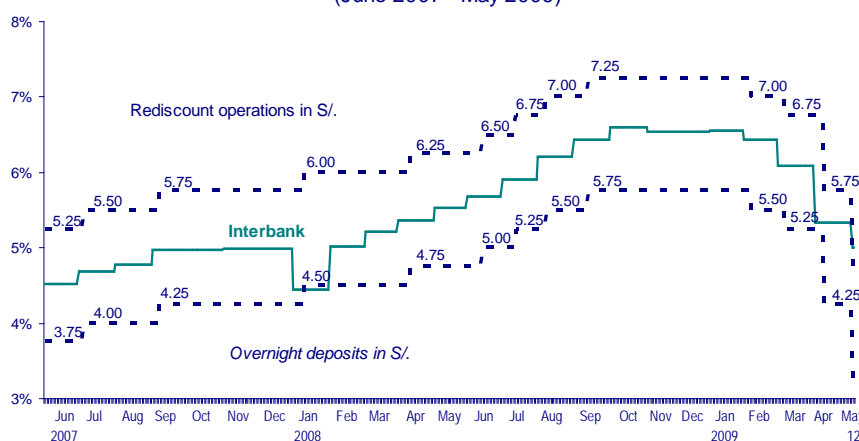
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**Interbank interest rate at 4.67 percent on May 12**

In May, the average daily interbank interest rate is 4.67 percent, lower than the average rate of April (5.33 percent). On May 12, the interbank interest rate in domestic currency was 4.00 percent.

**INTEREST RATES IN DOMESTIC CURRENCY**  
(June 2007 - May 2009)

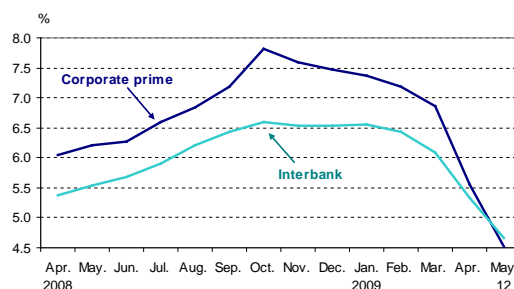


	Interbank interest rate (percent)	
	Average	SD
May 2008	5.50%	0.07
June	5.68%	0.13
July	5.91%	0.10
August	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May 12	4.67%	0.54

**Corporate interest rate in nuevos soles declined to 4.36 percent**

Between **May 5 and 12**, the daily average of the 90-day corporate rate in domestic currency fell from 4.79 to 4.36 percent, while this rate in dollars declined from 2.50 to 2.41 percent.

**INTEREST RATE IN DOMESTIC CURRENCY**

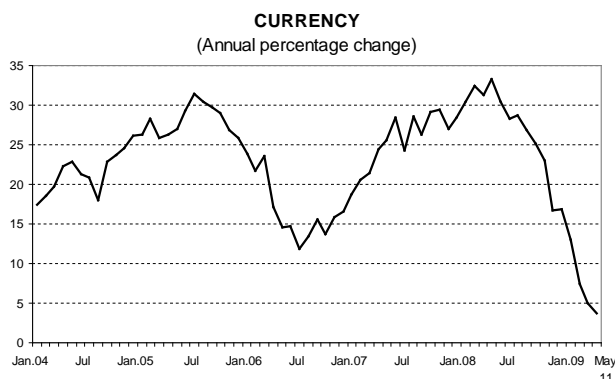


**Monetary operations**

Between **May 6 and 12, 2009**, the Central Bank made the following operations: i) auctions of temporary purchases of 1-day, 3-day, and 1-week securities for a daily average of S/. 790 million. The average interest rate on these operations, which amounted to S/. 1,989.1 million, was 4.37 percent; ii) 1-day, 3-day and 1-week US dollar net swap auctions in FC operations for a daily average of S/. 400.0 million, with an average interest rate of 4.54 percent; iii) purchases of foreign currency for a total of US\$ 75 million; and iv) overnight deposits in domestic currency for a total of S/. 3,118 million.

**Currency at S/. 15,692 million on May 11**

Between May 5 and 11, **currency in circulation** decreased by S/. 400 million, reflecting the seasonal rebound from the beginning of the month. Year-to-date, currency in circulation has shrank by S/. 1,643 million, thus recording a growth rate of 3.7 percent in the last 12 months – a lower rate than the one observed at end April (5 percent).



**BCRP OPERATIONS**  
(Millions of nuevos soles)

	FLOWS		STOCKS		
	From 05/05 to 05/11	Annual Cumulated	Dec 31, 2008	Apr 30, 2008	May 11, 2009
<b>I. NET INTERNATIONAL POSITION</b>	<b>460</b>	<b>-2,902</b>	<b>67,087</b>	<b>60,569</b>	<b>60,358</b>
(Millions of US\$)	156	-886	21,365	20,257	20,322
<b>A. Foreign Exchange Operations</b>	<b>60</b>	<b>-982</b>			
1. Over the counter operations	75	-1,072			
2. Net swaps auctions in FC	-65	169	0	231	234
3. Public Sector	50	-63			
4. Other operations	0	-17			
<b>B. Rest of Operations</b>	<b>96</b>	<b>0</b>			
<b>II. NET INTERNAL ASSETS</b>	<b>-861</b>	<b>1,925</b>	<b>-49,751</b>	<b>-44,523</b>	<b>-44,460</b>
<b>A. Monetary operations</b>	<b>-310</b>	<b>141</b>	<b>-37,346</b>	<b>-37,406</b>	<b>-37,206</b>
<b>1. Sterilization</b>	<b>1,790</b>	<b>1,364</b>	<b>-42,759</b>	<b>-41,215</b>	<b>-41,395</b>
a. Public Sector Deposits in soles	373	-2,932	-23,568	-26,515	-26,500
b. BCRP Certificates of Deposit (CDBCRP)	0	4,727	-7,721	-2,995	-2,995
c. BCRP Indexed Certificates of Deposit (CDR)	255	-2,011	-4,425	-6,736	-6,436
d. BCRP Certificates of Deposit with restricted negotiation	0	3,104	-6,483	-3,379	-3,379
f. Overnight Deposits	1,158	-1,607	-23	-1,140	-1,630
g. Other operations	4	83	-538	-451	-455
<b>2. Injection</b>	<b>-2,100</b>	<b>-1,223</b>	<b>5,412</b>	<b>3,809</b>	<b>4,189</b>
a. Repos	-2,100	-1,223	5,412	3,809	4,189
<b>B. Reserve Requirements in DC **</b>	<b>-248</b>	<b>1,074</b>	<b>-4,975</b>	<b>-3,451</b>	<b>-3,901</b>
<b>C. Rest</b>	<b>-302</b>	<b>710</b>			
<b>III. CURRENCY **</b>	<b>-400</b>	<b>-1,438</b>	<b>17,336</b>	<b>16,046</b>	<b>15,989</b>
(Monthly percentage change)			8.9%	0.6%	-0.9%
(Accumulated percentage change)			16.7%	-7.4%	-8.3%
(YoY)			16.7%	5.0%	3.1%
<b>MEMO</b>					
BCRP Certificates Stocks net of Repos of banking system			8,798	7,938	7,303

\* As of May 11, 2009

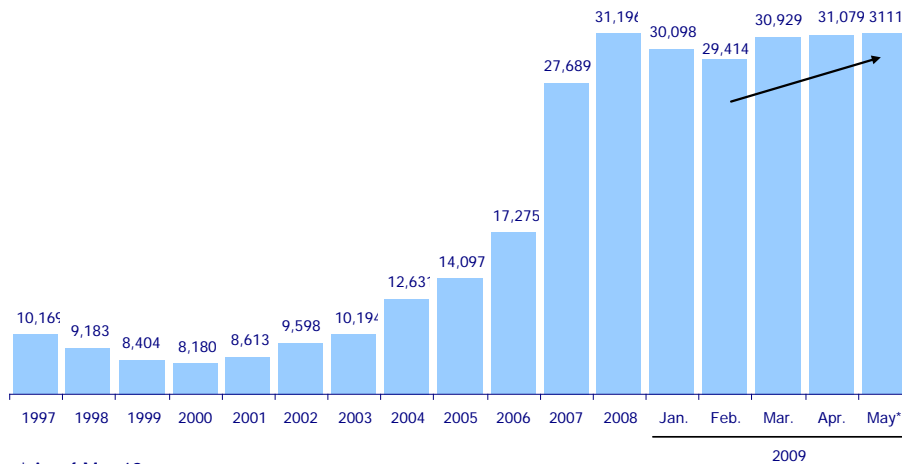
\*\* Preliminary data

## International reserves at US\$ 31,116 million on May 12

The NIRs amounted to **US\$ 31,116** million on May 16. US\$ 37 million higher than the close of April and is equivalent to 14 months of imports, to 4.8 times the monetary base, and to 1.6 the public external debt. Moreover, the international investment position of the BCRP on May 12 was US\$ 20,509 million, US\$ 252 million higher than the end of April.

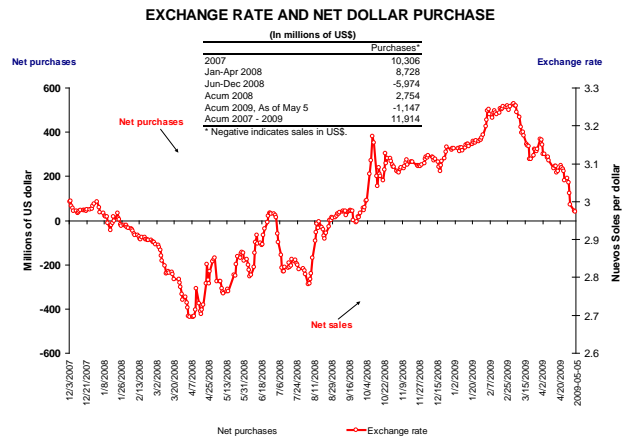
### NET INTERNATIONAL RESERVES ACCUMULATED

(Millions of US\$)



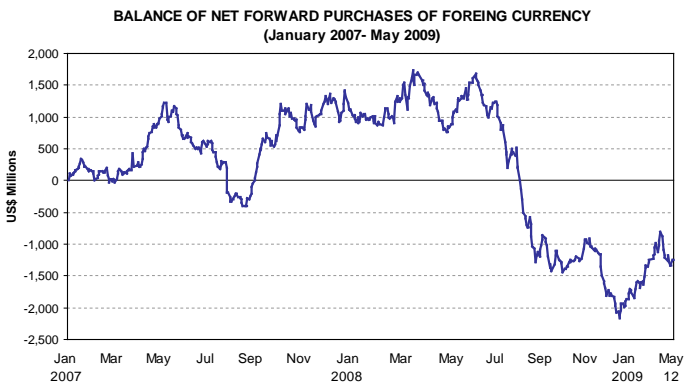
## Exchange rate: US dollar at S/. 2.992

Between May 5 and 12, 2009, the average interbank ask price of the dollar grew from S/. 2.974 to S/. 2.992, which represented an depreciation of the nuevo sol of 0.61 percent. The BCRP has intervened in the exchange market buying US\$ 7 million and US\$ 68 million in May 7 and 8, respectively.



Between May 5 and 12, banks' balance of net forward purchases of foreign currency decreased by US\$ 70.4 million.

During May, the balance of net forward purchases has accumulated a decrease of US\$ 38.8 million.

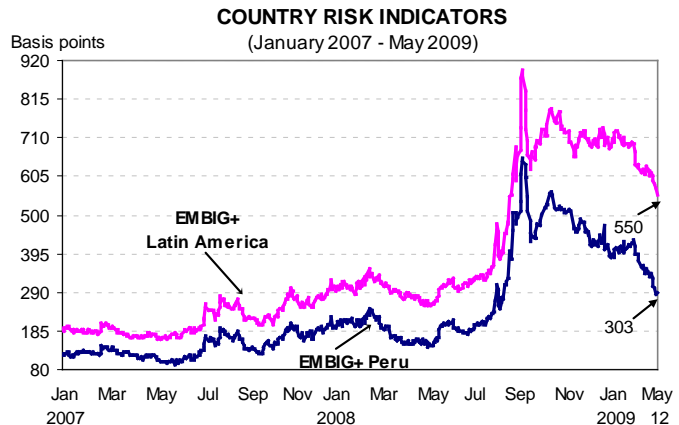


## International Markets

### Country risk at 303 basis points

Between May 5 and 12, the country risk indicator –measured by the **EMBIG Peru** spread– risel from 209 to 303 basis points.

With regard to the spread of the region, it decreased by 4 basis points (EMBIG the Latin America rose from 554 to 550 basis points) amid lower risk aversion associated with improvements in the indicators of activity in the United States.



Level	Variation in basis points		
	Weekly	Monthly	Annual
303	13	-71	145

### Price of gold increase to US\$ 920.5 per troy ounce

In the same period of analysis, the price of **gold** grew 1.7 percent to US\$ 920.5 per troy ounce.

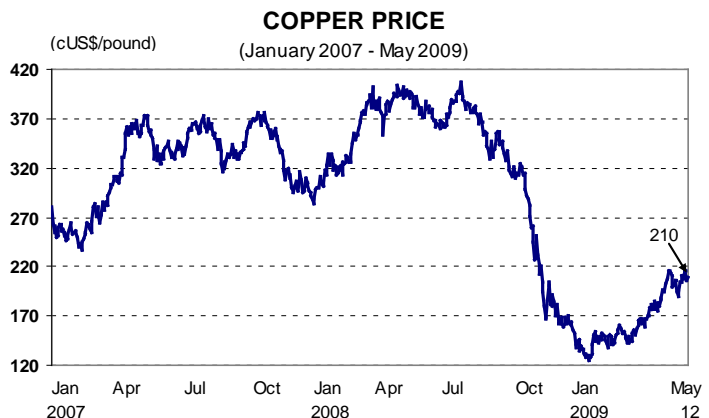
The weakness of the dollar against the euro and the yen helped to boost the attractiveness of the precious metal as an alternative investment, but the positive performance of Wall Street and a decrease in the risk aversion of the agents partially offset the precious metal gains.



May 12, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 920.5 / troy ounce	1.7	4.6	3.9

Between May 5 and 12, the price of **copper** dropped 0.3 percent to US\$ 2.10 a pound, despite a decline in inventories in the London Metal Exchange.

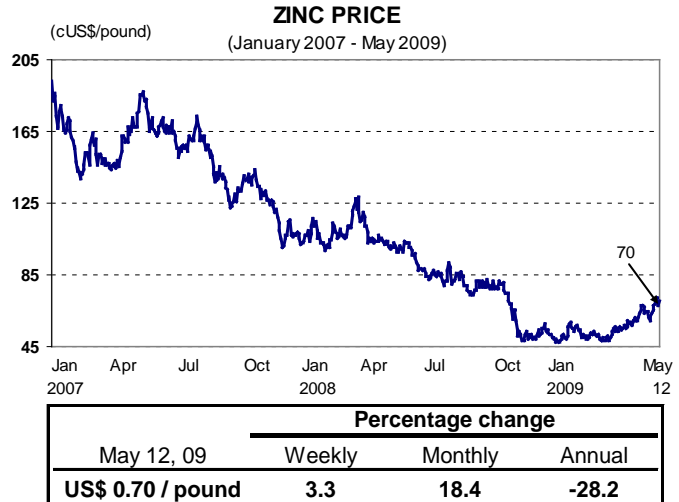
The fall in base metal prices as a result of higher concerns over demand from China, technical corrections and profits taking.



May 12, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 2.10 / pound	-0.3	7.5	-44.1

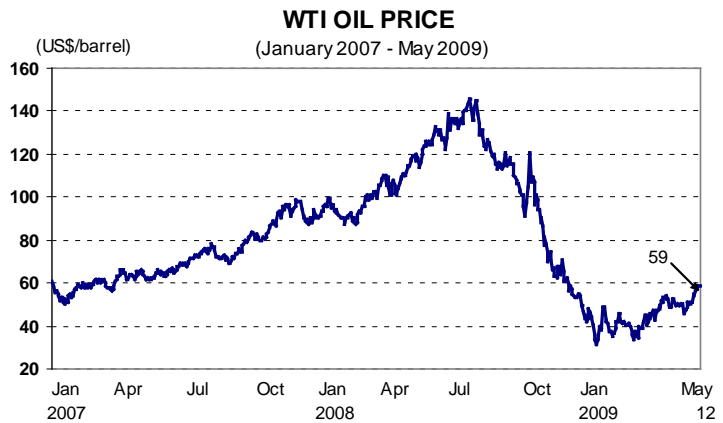
Between May 5 and 12, the price of **zinc** increased 3.3 percent to US\$ 0.70 a pound, due to lower inventories in the London Metal Exchange.

Also, the improvement in the stock markets, after a better than expected report on the labor sector of United States, was also an important factor that lead to a higher price of the base metal.



The price of **WTI oil** increased 9.3 percent to US\$ 58.9 a barrel between May 5 and 12, despite the US Government data of higher oil inventories last week.

The main factor that influenced the rise was the prospect of improvement in global demand for energy, after an improvement in the indicators of activity especially in United States.

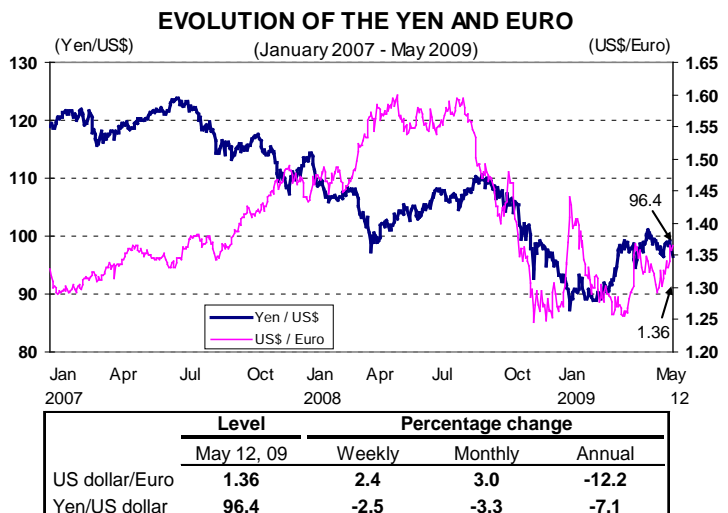


**Dollar depreciated against the euro and yen**

The **dollar** depreciated 2.4 percent against the **euro** between May 5 and 12.

The lower risk aversion weakened the dollar, which limited the attractiveness of this currency as a safe haven. A report better than expected, employment in United States led to a growing optimism that the global recession will moderate.

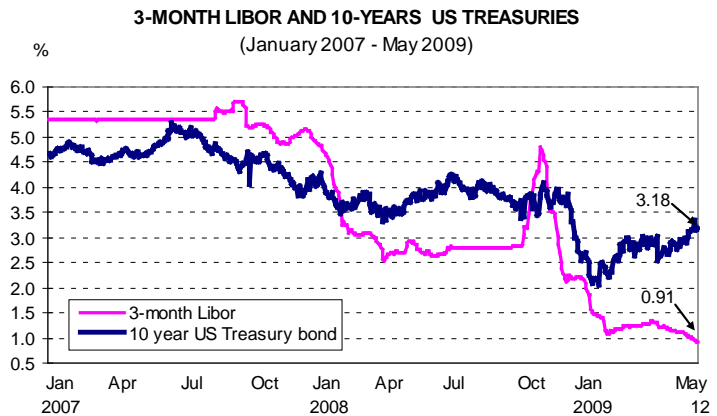
Against the **yen**, the dollar depreciated by 2.5 percent.



**Yield on 10-year US Treasuries increased to 3.18 percent**

Between May 5 and 12, the **3-month Libor** decreased from 0.99 to 0.91 percent, while the yield on the **10-year Treasury bond** increased from 3.16 to 3.18 percent.

The rise in US bond yields was primarily due to the effect of lower risk aversion after the positive indicators of activity in United States.

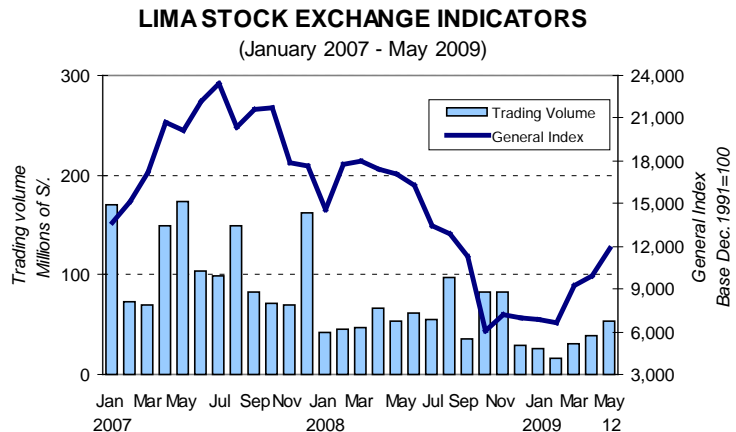


	Variation in percentage points			
	May 12, 09	Weekly	Monthly	Annual
Libor 3 months	0.91	-8	-23	-178
Treasuries EUA	3.18	1	33	-62

**Lima Stock Exchange has grown 19.2 percent at May 12, 2009**

The **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have grown 19.2 and 23.0 percent, respectively, so far this month (at May 12).

During the week (May 5 to 12), both indices had positive performance of 13.5 and 16.0 percent respectively, driven by purchases of mining shares, driven by a sharp advance in prices of metals and positive prospects of the US financial sector.



	Percentage change			
	As of: May 12, 09	Weekly	As of Apr.30.09	As of Dec.31.08
General In	11,897	13.5	19.2	68.8
Blue Chip	20,347	16.0	23.0	74.0

So far this year, these indices have accumulated gains of 68.8 and 74.0 percent, respectively.

## Resumen de Indicadores Económicos / Summary of Economic Indicators

		2008					2009									
		Set	Dic	Ene	Feb	Mar	27 Abr.	28 Abr.	29 Abr.	30 Abr.	Abr	4 May.	5 May.	May		
		Acum.	Acum.	Acum.	Acum.	Acum.					Acum.					
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>											Var.			Var.		
Posición de cambio / Net international position		24 585	21 365	20 361	19 827	20 334	20 217	20 132	20 215	20 257	-76	20 322	20 361	104		
Reservas internacionales netas / Net international reserves		34 702	31 196	30 098	29 412	30 929	31 067	31 104	31 123	31 079	149	31 076	31 132	53		
<b>Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP</b>																
Empresas bancarias / Banks		6 956	6 581	6 528	6 495	6 587	6 693	6 807	6 751	6 719	132	6 634	6 650	-69		
Banco de la Nación / Banco de la Nación		6 755	6 297	6 340	6 161	6 192	6 213	6 330	6 345	6 312	120	6 204	6 198	-114		
Resto de instituciones financieras / Other financial institutions		169	255	160	285	341	423	419	367	360	19	362	383	24		
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *		3 164	3 274	3 235	3 116	4 034	4 183	4 190	4 182	4 128	93	4 119	4 118	-9		
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>																
Compras netas en Mesa de Negociación / Net purchases of foreign currency		-2 106	-331	-690	-521	223	-32	-97	34	2	-58	5	67	72		
Operaciones swaps netas / Net swap operations		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	-10	0	0	235	-32	-97	34	2	-4	3	67	70		
Operaciones con el Sector Público / Public sector		-100	-33	-17	-33	-13	0	0	0	0	-50	0	0	0		
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>																
Compra interbancario / Interbank		Prom.	Prom.	Prom.	Prom.	Prom.					Prom.			Prom.		
Promedio / Average		2,964	3,113	3,150	3,235	3,173	3,058	3,047	3,019	2,989	3,083	2,968	2,971	2,970		
Apertura / Opening		2,969	3,117	3,153	3,239	3,181	3,062	3,064	3,033	3,005	3,094	2,995	2,977	2,986		
Mediodía / Midday		2,968	3,115	3,153	3,238	3,176	3,059	3,044	3,026	2,996	3,084	2,982	2,972	2,977		
Cierre / Close		2,967	3,117	3,154	3,237	3,175	3,063	3,045	3,014	2,986	3,083	2,979	2,972	2,976		
Promedio / Average		2,968	3,116	3,152	3,238	3,176	3,061	3,050	3,022	2,993	3,086	2,976	2,974	2,975		
Sistema Bancario (SBS) / Banking System		2,965	3,113	3,151	3,235	3,174	3,059	3,049	3,022	2,992	3,084	2,974	2,972	2,973		
Venta / Ask		2,967	3,115	3,152	3,237	3,175	3,060	3,053	3,025	2,995	3,086	2,974	2,973	2,974		
Índice de tipo de cambio real (2001 = 100) / Real exchange rate index (2001 = 100)		103,2	99,5	100,9	102,6	100,6					99,5					
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																
<b>Moneda nacional / Domestic currency</b>																
Emisión Primaria (Var. % mensual) / (% monthly change)		-2,8	11,8	-9,5	-2,3	-1,2					0,0					
Monetary base (Var. % últimos 12 meses) / (% 12-month change)		37,8	25,5	20,7	10,1	7,1					-1,9					
Oferta monetaria (Var. % mensual) / (% monthly change)		-4,6	2,2	-3,4	-1,1	-0,5										
Money supply (Var. % últimos 12 meses) / (% 12-month change)		47,3	23,1	10,2	-0,4	-6,2										
Crédito sector privado (Var. % mensual) / (% monthly change)		1,9	2,5	1,5	-1,0	2,1										
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		39,7	46,9	42,9	38,2	39,7										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		-0,2	0,8	-0,3	-0,3	-0,5	-1,6	-1,0	-1,1	-0,7	-0,7					
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,1	1,0	0,1	0,3	0,2	0,1	0,1	0,1	0,1	0,1					
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)		2 884	1 779	1 201	881	913	326	429	295,7	349	598	630	825			
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)		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./)		23 446	23 568	25 698	24 069	24 909	26 839	26 683	26 818	26 515	26 515	26 500	n.d.			
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)		11 712	7 721	4 342	3 872	3 872	2 995	2 995	2 995	2 995	2 995	2 995	2 995			
Depósitos a Plazo (saldo Mill.S./) / Time Deposits Auctions (Millions of S./)**		283	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./)		14 844	6 483	6 483	5 526	3 464	3 379	3 379	3 379	3 379	3 379	3 379	3 379			
CD Reajustables BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)		0	3 990	5 515	10 351	10 091	7 526	7 141	6 841	6 736	6 736	6 436	6 436			
Operaciones de reporte (saldo Mill.S./) / repos (Balance millions of S./)		0	5 412	5 239	7 877	5 989	4 889	4 039	3 789	3 589	3 589	4 189	3 489			
TAMN / Average lending rates in domestic currency		24,34	23,04	22,91	22,91	22,64	21,00	20,92	20,89	20,85	21,87	20,81	20,80	20,81		
Préstamos y descuentos hasta 360 días / Loans & discount		14,44	15,25	15,51	15,40	14,18	13,63	13,47	13,42	13,38	13,79	n.d.	n.d.	13,83		
Interbancaria / Interbank		6,43	6,54	6,55	6,44	6,08	5,01	5,01	5,00	5,01	5,33	5,00	5,00	5,01		
Preferencial corporativa a 90 días / Corporate Prime		7,18	7,51	7,30	7,13	6,79	5,01	5,01	5,01	4,79	5,56	4,79	4,79	4,79		
Operaciones de reporte con CDBCRP / CDBCRP repos		s.m.	6,96	7,01	6,55	6,27	5,63	5,67	5,71	5,76	5,76	5,64	5,45			
Créditos por regulación monetaria / Rediscounts ***		7,25	7,25	7,25	7,00	6,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75		
Del saldo de CDBCRP / CDBCRP balance		5,84	5,87	5,72	5,73	5,73	5,77	5,77	5,77	5,77	5,77	5,77	5,77	5,77		
Del saldo de depósitos a Plazo / Time Deposits		5,96	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		6,40	7,27	6,27	7,31	6,54	6,54	6,54	6,54	6,54	6,54	6,54	6,54	6,54		
<b>Moneda extranjera / foreign currency</b>																
Crédito sector privado (Var. % mensual) / (% monthly change)		1,7	0,4	-0,5	-0,8	-1,4										
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		27,4	17,4	15,2	13,8	11,6										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		2,8	-1,1	-1,7	-1,1	2,0	-1,5	-1,6	-1,4	-2,4	-2,4					
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,4	1,0	0,3	0,4	0,2	0,9	0,7	0,4	0,3	0,3					
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	0	0	0	0		
TAMEX / Average lending rates in foreign currency		10,80	10,55	10,38	10,23	10,14	10,02	10,03	10,04	10,02	10,10	10,05	10,05	10,05		
Préstamos y descuentos hasta 360 días / Loans & discount		10,30	9,86	9,64	9,30	9,16	8,87	8,84	8,84	8,84	9,00	n.d.	n.d.	9,01		
Interbancaria / Interbank		2,62	1,01	0,46	0,34	0,19	s.m.	s.m.	0,21	0,12	0,26	s.m.	s.m.	s.m.		
Preferencial corporativa a 90 días / Corporate Prime		6,49	5,09	4,12	3,52	3,14	2,50	2,50	2,50	2,50	2,75	2,50	2,50	2,50		
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.		
Compras con compromiso de recompras en ME (neto)		s.m.	s.m.	s.m.	s.m.	s.m.	5,03	s.m.	5,03	5,05	5,05	2,88	5,05			
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>																
Índice General Bursátil (Var. % / General Index (% change))		-15,8	-4,8	-2,1	-3,4	38,5	0,7	-2,0	2,1	-1,3	8,0	2,4	2,6	5,0		
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change))		-16,1	-4,8	-3,0	-3,9	34,7	1,5	-1,9	2,2	-0,9	12,5	2,9	3,0	6,0		
Monto negociado en acciones (Mill. S.) - Prom. diario		36,0	29,2	25,5	15,8	31,2	15,6	22,6	22,6	21,7	36,7	25,2	22,0	23,6		
<b>INFLACIÓN (%) / INFLATION (%)</b>																
Inflación mensual / Monthly		0,57	0,36	0,11	-0,07	0,36					0,02					
Inflación últimos 12 meses / % 12 months change		6,22	6,65	6,53	5,49	4,78					4,64					
<b>GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>																
Resultado primario / Primary balance		1 207	-1 467	1 608	232	526										
Ingresos corrientes / Current revenue		5 861	5 230	5 403	4 297	4 924										
Gastos no financieros / Non-financial expenditure		4 666	6 718	3 854	4 071	4 402										
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																
Balanza Comercial / Trade balance		6	37	-159	260	344										
Exportaciones / Exports		2 753	1 948	1 613	1 791	1 909										
Importaciones / Imports		2 747	1 911	1 772	1 531	1 565										
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>																
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)		11,6	4,9	3,1	0,2											
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>																
LIBOR a tres meses (%) / LIBOR 3-month (%)		3,12	1,79	1,20	1,24	1,27	1,05	1,04	1,03	1,02	1,11	1,01	0,99	1,00		
Dow Jones (Var. %) / (% change)		-5,30	-0,60	-8,84	-0,63	7,73	-0,64	-0,10	2,11	-0,22	7,35	2,61	-0,19	2,97		
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)		3,68	2,39	2,48	2,86	2,81	2,91	3,01	3,11	3,12	2,90	3,15	3,16	3,16		
Striped spread del EMBI+ PERU (pbs) / EMBI+ PERU stripped spread (basis points) *****		255	524	460	422	409	342	329	308	301	358	283	291	287		

\* Incluye depósitos de Promcepi, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP, y otros depósitos del MEF. El detalle se presenta en el cuadro No.24 de la Nota Semanal.

\*\* A partir del 18 de enero, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

\*\*\* A partir del 9 de abril de 2009, esta tasa se redujo a 5,75%.

\*\*\*\* Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.