



**Indicators**

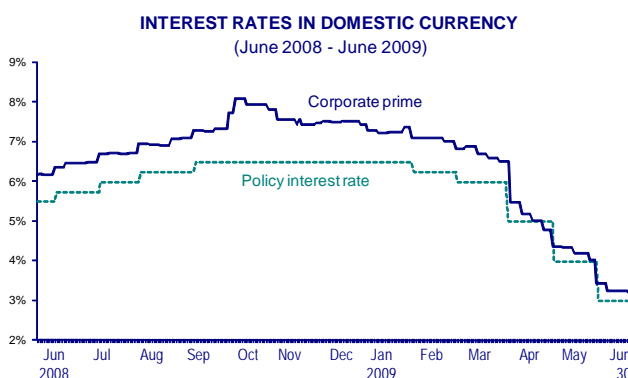
-  NIRs amount to US\$ 30,790 million on June 30
-  Interbank interest rate at 3.13 percent
-  Exchange rate: US dollar traded at S/. 3.011
-  Trade balance: surplus of US\$ 634 million in May
-  Country risk at 271 bps on June 30
-  LSE declined 2.5 percent

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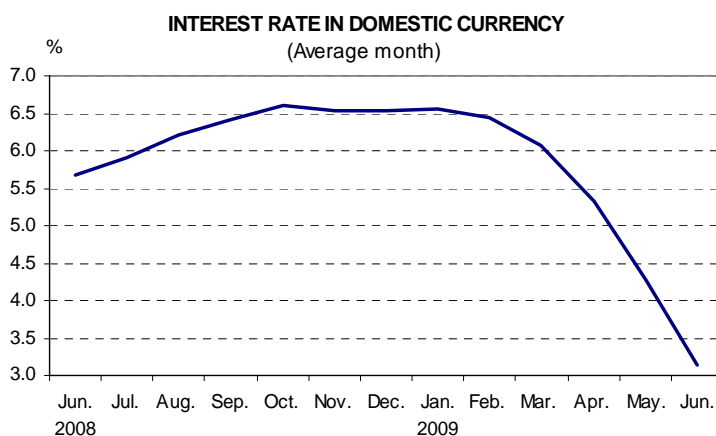
**Corporate interest in nuevos soles fell to 3.16 percent**

Between **June 23 and 30**, the daily average of the 90-day corporate rate in domestic currency fell slightly, from 3.24 to 3.16 percent, while this rate in dollars fell from 1.94 to 1.75 percent.



**Interbank interest rate at 3.13 percent on June 30**

The average daily interbank interest rate in June was 3.13 percent, lower than the average rate of May (4.29 percent). On June 30 the interbank interest rate in domestic currency was 3.01 percent.



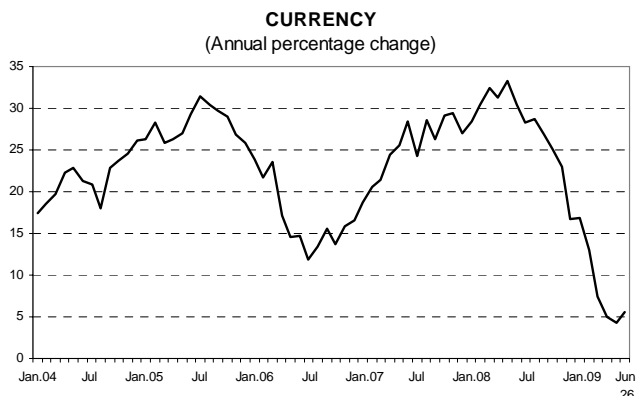
<u>Interbank interest rate (percent)</u>		
	<u>Average</u>	<u>SD</u>
May 2008	5.50%	0.07
June	5.68%	0.13
July	5.91%	0.10
August	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40

**Monetary operations**

Between **June 24 and 30, 2009**, the Central Bank made the following monetary operations: i) auctions of 3-month CDBCRP for a total of S/. 100 million on June 24, as a result of which these operations reached a balance of S/. 3,496 million; ii) sales of US\$ 50 million in foreign currency to the Treasury; and iii) overnight deposits in local currency for a total of S/. 326.5 million.

## Currency: S/. 16,005 million on June 26, 2009

Between June 23 and 26, **currency in circulation** increased by S/. 95 million, accumulating a reduction of S/. 1,330 million. As a result of this, the growth rate of currency in the last 12 months was 5.6 percent, a rate higher than the one recorded at end May (4.3 percent).



### BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				STOCKS		
	May 09	From 06/23 to 06/26	Cummulated:		Dec 31, 2008	May 31, 2009	Jun 26, 2009
			Monthly	Annual			
<b>I. NET INTERNATIONAL POSITION</b>	<b>922</b>	<b>170</b>	<b>-514</b>	<b>-3,148</b>	<b>67,087</b>	<b>61,505</b>	<b>61,393</b>
(Millions of US\$)	313	56	-174	-969	21,365	20,570	20,396
<b>A. Foreign Exchange Operations</b>	<b>-154</b>	<b>-70</b>	<b>-69</b>	<b>-1,270</b>			
1. Over the counter operations	77	0	0	-1,072			
2. Net swaps auctions in FC	-231	0	0	0	0	0	0
3. Public Sector	0	-70	-70	-183			
4. Other operations	0	0	1	-16			
<b>B. Rest of Operations</b>	<b>467</b>	<b>126</b>	<b>-105</b>	<b>302</b>			
<b>II. NET INTERNAL ASSETS</b>	<b>-922</b>	<b>-75</b>	<b>474</b>	<b>1,818</b>	<b>-49,751</b>	<b>-45,459</b>	<b>-45,388</b>
<b>A. Monetary operations</b>	<b>266</b>	<b>391</b>	<b>426</b>	<b>632</b>	<b>-37,346</b>	<b>-37,140</b>	<b>-36,715</b>
<b>1. Sterilization</b>	<b>3,146</b>	<b>641</b>	<b>1,246</b>	<b>5,935</b>	<b>-42,759</b>	<b>-38,069</b>	<b>-36,824</b>
a. BCRP Indexed Certificates of Deposit (CDR)	1,494	-100	1,746	929	-4,425	-5,242	-3,496
b. BCRP Certificates of Deposit (CDBCRP)	-221	0	-1,600	2,906	-7,721	-3,216	-4,816
c. BCRP Certificates of Deposit with restricted negociati	838	0	878	4,820	-6,483	-2,542	-1,663
d. Overnight Deposits	893	14	75	-149	-23	-247	-172
e. Public Sector Deposits in soles	143	727	153	-2,651	-23,568	-26,372	-26,219
f. Other operations	-1	0	-6	81	-538	-451	-458
<b>2. Repos</b>	<b>-2,880</b>	<b>-250</b>	<b>-820</b>	<b>-5,303</b>	<b>5,412</b>	<b>929</b>	<b>109</b>
<b>B. Reserve Requirements in DC **</b>	<b>0</b>	<b>-88</b>	<b>-29</b>	<b>1,494</b>	<b>-4,975</b>	<b>-3,451</b>	<b>-3,480</b>
<b>C. Rest</b>	<b>-1,188</b>	<b>-378</b>	<b>77</b>	<b>-308</b>			
<b>III. CURRENCY **</b>	<b>0</b>	<b>95</b>	<b>-40</b>	<b>-1,330</b>	<b>17,336</b>	<b>16,046</b>	<b>16,005</b>
(Monthly percentage change)					8.9%	0.0%	-0.3%
(Accumulated percentage change)					16.7%	-7.4%	-7.7%
(YoY)					16.7%	4.3%	5.6%
<b>MEMO</b>							
BCRP Certificates Stocks net of Repos					13,217	10,070	9,866

\* As of Jun 26, 2009

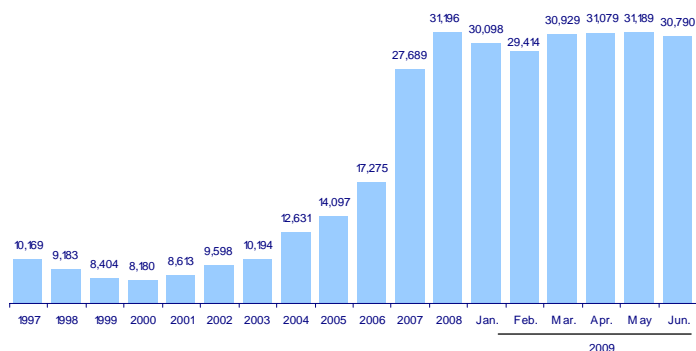
\*\* Preliminary data

## International reserves amount to US\$ 30,790 million

### NET INTERNATIONAL RESERVES ACCUMULATED (Millions of US\$)

On June 30, NIRs amounted to US\$ 30,790 million. This level of NIRs is equivalent to 15 months of imports, to 4.7 times the monetary base, and to 1.5 the public external debt.

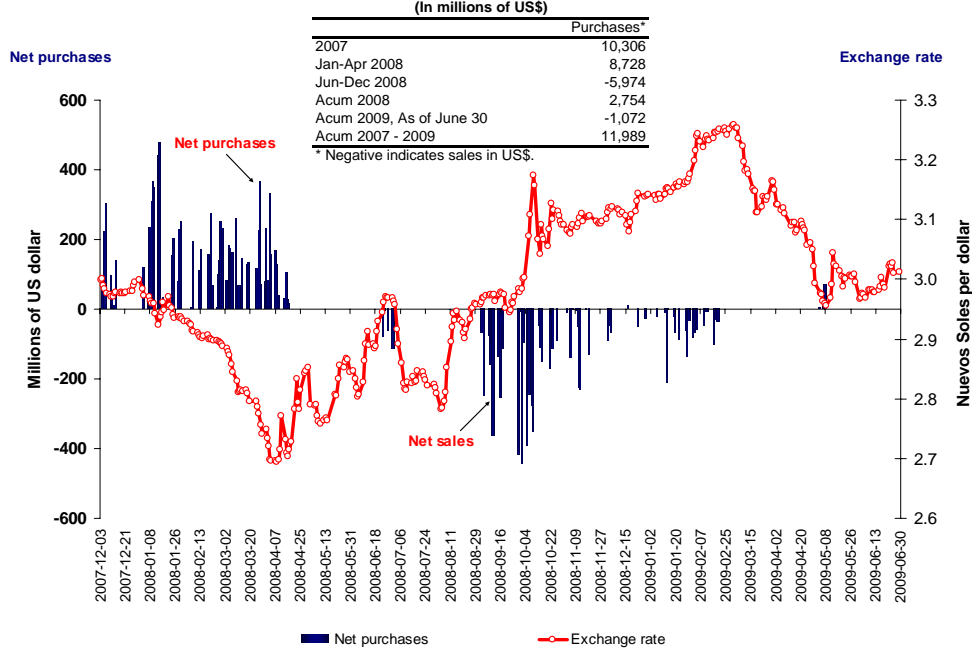
The international investment position of the BCRP on June 30 was US\$ 20,425 million.



**Exchange rate: US dollar traded at S/. 3.011**

Between June 23 and 30, 2009, the average interbank ask price of the dollar fell from S/. 3.025 to S/. 3.011, which represented an appreciation of the nuevo sol of 0.44 percent. The BCRP has not intervened in the exchange market since May 8.

**EXCHANGE RATE AND NET DOLLAR PURCHASE**



Between June 23 and 30, banks' balance of net forward purchases of foreign currency increased by US\$ 117.3 million. During June, the balance of net forward purchases has accumulated an increase of US\$ 374.3 million.

**BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY (January 2007- June 2009)**



**Real exchange rate increased 2.0 percent in June**

The real multilateral exchange rate increased 2.0 percent relative to the previous month.

This result is explained by a nominal depreciation of the New Sol of 0.9 percent (in terms of the basket of currencies of Peru's main trading partners), an external inflation of 0.7 percent, and a domestic inflation of -0.3 percent.

**MULTILATERAL REAL EXCHANGE RATE INDEX: December 2001=100 (December 1997 - June 2009)**



## Inflation in June: -0.34 percent

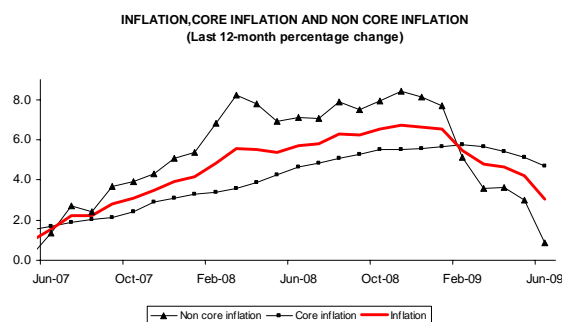
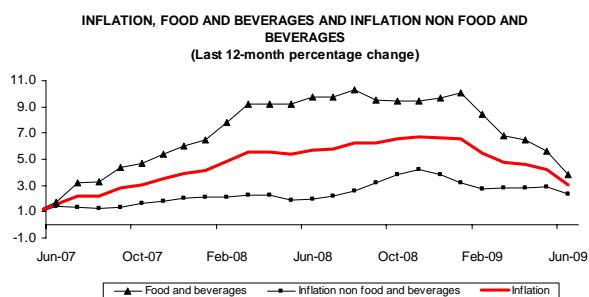
Inflation, which accumulated a rate of 3.06 percent in the last 12 months, recorded a rate of -0.34 percent in June. Three items contributed with -0.30 percentage points to this month's inflation rate: chicken meat (-0.14 percentage points), potato (-0.10 points), and fresh legumes (-0.06 points).

### INFLATION (Accumulated percentage change)

	Weight	Monthly		12-month indicator		
		May. 2009	Jun. 2009	Dec. 2008	May. 2009	Jun. 2009
<b>CPI</b>	<b>100.0</b>	<b>-0.04</b>	<b>-0.34</b>	<b>6.65</b>	<b>4.21</b>	<b>3.06</b>
<b>1. Food and beverages</b>	<b>47.5</b>	<b>-0.13</b>	<b>-0.72</b>	<b>9.70</b>	<b>5.59</b>	<b>3.80</b>
<b>2. Rest of items</b>	<b>52.5</b>	<b>0.03</b>	<b>0.04</b>	<b>3.86</b>	<b>2.88</b>	<b>2.33</b>
a. Fuel and electricity	6.2	0.16	-0.32	1.65	-6.77	-9.01
Fuel	3.9	-0.64	0.20	-0.04	-15.58	-17.75
Electricity	2.2	1.89	-1.42	6.31	19.45	17.74
b. Transports	8.4	-0.40	-0.12	5.86	5.43	5.16
c. Public services	2.4	0.02	0.01	8.68	8.15	8.26
d. Other goods and services	2.4	0.14	0.16	3.51	4.07	3.87
<b>Note.-</b>						
Core inflation	60.6	0.17	0.16	5.56	5.11	4.70
Non core inflation	39.4	-0.36	-1.01	8.11	2.99	0.87

**Food and beverage inflation**, which showed a rate of -0.72 percent in June, accumulated a rate of 3.8 percent in the last twelve months. **Inflation without food and beverages** was 0.04 percent (2.3 percent in the last 12 months).

**Core inflation** recorded 0.16 percent (4.7 percent in the last 12 months), following the downward trend observed since March; while **non-core inflation** recorded -1.01 percent in the month and 0.87 percent in the last 12 months.



## Trade balance: surplus of US\$ 634 million in May

Recording four straight months with positive results, in May the trade balance showed a surplus of US\$ 634 million, the highest level observed so far this year.

With this result, the trade balance accumulates a surplus of US\$ 1,210 million in the January-May period. Moreover, the trade balance was US\$ 504 million higher than in the previous month given that exports increased by US\$ 337 million. The trade balance in the last 12 month records a positive result of US\$ 2,397 million.

## TRADE BALANCE (FOB values in Millions of US\$)

	2009					May.09/Apr.09		2009
	Jan.	Feb.	Mar.	Apr.	May.	Flow	% Chg.	January-May
<b>1. EXPORTS</b>	<b>1,613</b>	<b>1,791</b>	<b>1,909</b>	<b>1,775</b>	<b>2,112</b>	<b>337</b>	<b>19.0</b>	<b>9,200</b>
Traditional products	1,134	1,341	1,394	1,340	1,648	308	23.0	6,857
Non-traditional products	468	440	507	422	450	28	6.5	2,287
Other products	10	10	8	13	15	1	8.5	56
<b>2. IMPORTS</b>	<b>1,772</b>	<b>1,531</b>	<b>1,565</b>	<b>1,645</b>	<b>1,478</b>	<b>- 167</b>	<b>- 10.1</b>	<b>7,991</b>
Consumption goods	315	304	311	305	291	- 14	- 4.6	1,526
Raw materials	712	612	734	759	671	- 88	- 11.6	3,486
Capital goods	737	604	508	570	507	- 64	- 11.1	2,927
Other goods	9	11	12	11	9	- 1	- 12.8	51
<b>3. TRADE BALANCE</b>	<b>-159</b>	<b>260</b>	<b>344</b>	<b>130</b>	<b>634</b>	<b>504</b>		<b>1,210</b>

Source: BCRP, SUNAT, Tacna Free Trade Zone, Banco de la Nación and companies.

**Exports in May** grew at a nominal rate of 19.0 percent compared to April and amounted to US\$ 2,112 million. This evolution was mainly the result of increased volumes of exports (9.4 percent), particularly non traditional, fishing, chemical, and textile products. The average price of exports, on the other hand, increased 8.8 percent. It is worth pointing the higher prices of exports of coffee and zinc.

**Imports**, which amounted to US\$ 1,478 million, declined 10.1 percent in terms of the imported value compared to the one observed in **April 2009**.

**Terms of trade in May** increased 8.8 percent relative to April and 22.0 percent relative to December 2008. The latter result was associated with the higher international prices of lead, copper, silver, zinc, and coffee.

### Inflation expectations for this year have declined

Financial entities expect a rate of inflation of 2.0 percent this year, while economic analysts and non financial firms expect a rate of 2.35 and 3.20 percent, respectively, according to the latest Survey on Macroeconomic Expectations conducted by the Central Bank.

Moreover, financial entities and economic analysts have reduced their expectations of inflation for 2010 and 2011: the former adjusted their forecasts for 2010 and 2011 downwards from 3.00 to 2.50 percent and from 3.00 to 2.70 percent, respectively, while the latter reduced their estimates for 2010 from 2.55 to 2.50 percent and their estimates for 2011 from 2.75 to 2.50 percent

On the other hand, non financial firms maintained their inflation forecasts for 2010 at 3.00 percent, and readjusted downwards their estimates of inflation in 2011 from 3.40 to 3.18 percent.

#### SURVEY ON MACROECONOMIC EXPECTATION INFLATION

	Survey was carried out:		
	April 30	May 29	Jun 30
<b>Financial Entities <sup>1/</sup></b>			
2009	2.75	2.80	2.00
2010	3.00	3.00	2.50
2011	3.00	3.00	2.70
<b>Economic Analysts <sup>2/</sup></b>			
2009	3.00	2.80	2.35
2010	2.50	2.55	2.50
2011	2.50	2.75	2.50
<b>Non-Financial Firms <sup>3/</sup></b>			
2009	3.50	3.40	3.20
2010	3.50	3.00	3.00
2011	3.50	3.40	3.18

<sup>1/</sup> 23 financial institutions in April, May 23 and June 20 on 2009

<sup>2/</sup> 23 analysts in April, May and June 26 on 2009.

<sup>3/</sup> 365 non-financial institutions in April, May and June on 2009.

Moreover, economic analysts and non financial firms maintained their projections about the exchange rate and expect the dollar to be traded at S/. 3.10 in 2009, while financial entities have adjusted them downwards from S/. 3.10 to S/. 3.00 per dollar.

Financial entities reduced their expectations about the exchange rate for 2010 from S/. 3.15 to S/. 3.00 per dollar, and their expectations for 2011 from S/. 3.18 to S/. 3.05 per dollar.

Economic analysts, on the other hand, adjusted their expectations for 2010 upwards, from S/. 3.11 to S/. 3.15, and their expectations for 2011 downwards, from S/. 3.11 (May survey) to S/. 3.05.

Finally, non financial firms have reduced their estimates for 2010 from S/. 3.20 to S/. 3.15 and maintained their estimates for 2011 at S/.3.20 per dollar.

SURVEY ON MACROECONOMIC EXPECTATION EXCHANGE RATE			
	Survey was carried out:		
	April 30	May 29	Jun 30
<b>Financial Entities <sup>1/</sup></b>			
2009	3.15	3.10	3.00
2010	3.18	3.15	3.00
2011	3.14	3.18	3.05
<b>Economic Analysts <sup>2/</sup></b>			
2009	3.20	3.10	3.10
2010	3.22	3.11	3.15
2011	3.15	3.11	3.05
<b>Non-Financial Firms <sup>3/</sup></b>			
2009	3.16	3.10	3.10
2010	3.20	3.20	3.15
2011	3.30	3.20	3.20

<sup>1/</sup> 23 financial institutions in april, May 23 and June 20 on 2009

<sup>2/</sup> 23 analysts in April, May and June 26 on 2009.

<sup>3/</sup> 365 non-financial institutions in April, May and June on 2009.

As regards forecasts on the growth of the Peruvian economy, a downward adjustment in the three years was observed in most cases. Economic analysts reduced their estimates for 2009 from 3.2 to 2.6 percent, while non financial firms reduced them from 4.0 to 3.3 percent and financial entities maintained their projections at 3.0 percent.

Growth forecasts for 2010 were adjusted from 4.5 to 4.2 percent by financial entities, from 4.5 to 4.0 percent by economic analysts, and from 5.0 to 4.5 percent by non financial entities.

Furthermore, growth forecast for 2011 were adjusted from 5.4 to 5.0 percent by financial entities, from 5.5 to 5.0 percent by analysts, and from 6.0 to 5.0 percent by non financial firms.

SURVEY ON MACROECONOMIC EXPECTATION GDP GROWTH (%)			
	Survey was carried out:		
	April 30	May 29	Jun 30
<b>Financial Entities <sup>1/</sup></b>			
2009	3.0	3.0	3.0
2010	4.5	4.5	4.2
2011	5.5	5.4	5.0
<b>Economic Analysts <sup>2/</sup></b>			
2009	3.4	3.2	2.6
2010	4.9	4.5	4.0
2011	5.0	5.5	5.0
<b>Non-Financial Firms <sup>3/</sup></b>			
2009	4.0	4.0	3.3
2010	5.0	5.0	4.5
2011	6.0	6.0	5.0

<sup>1/</sup> 23 financial institutions in april, May 23 and June 20 on 2009

<sup>2/</sup> 23 analysts in April, May and June 26 on 2009.

<sup>3/</sup> 365 non-financial institutions in April, May and June on 2009.

## Credit to the private sector grew 1.2 percent

In the last four weeks, **total liquidity in the private sector** increased 0.8 percent (S/. 839 million), mainly due to an increase in the dollar component (S/. 322 million). As a result of this, total liquidity in the private sector accumulated a variation of 14.0 percent in the last 12 months.

**Credit to the private sector** grew 1.2 percent (equivalent to S/. 1,233 million) and accumulated an annual growth rate of 21.6 percent.

EVOLUTION OF BROAD MONEY AND CREDIT TO THE PRIVATE SECTOR												
	BROAD MONEY IN D/C		BROAD MONEY IN F/C		BROAD MONEY 1/		CREDIT IN D/C		CREDIT IN F/C		TOTAL CREDIT 1/	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
<b>2007</b>												
Dec.	5.2%	33.6%	2.7%	18.3%	4.0%	26.0%	2.9%	37.9%	2.9%	29.5%	2.9%	33.0%
<b>2008</b>												
Mar.	5.2%	47.5%	0.0%	11.3%	3.0%	29.9%	2.4%	38.5%	0.7%	30.5%	1.4%	33.9%
Apr.	3.4%	55.3%	1.1%	9.2%	2.5%	32.3%	4.3%	38.8%	0.6%	29.6%	2.3%	33.6%
May.	1.1%	53.9%	-0.6%	5.8%	0.4%	29.9%	3.6%	40.5%	1.2%	29.1%	2.2%	34.1%
Jun.	1.6%	52.1%	0.7%	7.7%	1.2%	30.3%	3.8%	41.9%	1.3%	25.0%	2.4%	32.3%
Jul.	0.8%	46.8%	5.7%	11.5%	2.8%	29.7%	2.8%	41.7%	2.8%	26.9%	2.8%	33.4%
Aug.	1.1%	45.2%	2.3%	11.2%	1.6%	28.7%	2.5%	43.3%	0.3%	25.8%	1.3%	33.4%
Set.	-0.8%	44.5%	8.2%	18.3%	2.9%	31.6%	2.3%	40.7%	2.6%	25.9%	2.5%	32.4%
Oct.	-0.1%	36.5%	8.6%	26.4%	3.8%	31.7%	5.6%	46.0%	2.1%	25.9%	3.7%	34.8%
Nov.	-0.1%	29.4%	-2.7%	21.0%	-1.3%	25.5%	4.5%	46.8%	1.7%	19.9%	3.0%	31.6%
Dec.	2.3%	26.5%	-3.1%	18.1%	1.7%	22.6%	-3.8%	46.4%	2.0%	16.7%	1.3%	29.6%
<b>2009</b>												
Jan.	-3.2%	19.9%	0.7%	20.7%	-1.5%	20.2%	1.5%	45.4%	-0.6%	14.0%	0.4%	27.7%
Feb.	1.7%	14.0%	0.7%	27.2%	1.2%	19.7%	1.5%	44.1%	-0.8%	12.8%	0.3%	26.6%
Mar.	-0.6%	7.8%	1.3%	28.8%	0.3%	16.5%	2.0%	43.7%	-1.4%	10.4%	0.3%	25.2%
Apr.	-1.3%	2.9%	1.9%	29.8%	0.2%	14.0%	1.0%	39.1%	-0.6%	9.1%	0.2%	22.7%
May.	1.6%	3.4%	1.1%	32.1%	1.4%	15.1%	0.8%	35.5%	1.8%	9.7%	1.3%	21.5%
Jun.15	-0.2%	1.1%	2.0%	32.2%	0.8%	14.0%	0.9%	35.1%	1.6%	10.0%	1.2%	21.6%
Memo:												
Balance as of May.15 (Mill.S./or Mill.US\$)	55,447		15,952		103,143		51,846		16,480		101,122	
Balance as of Jun.15 (Mill.S./or Mill.US\$)	55,323		16,274		103,981		52,295		16,742		102,355	

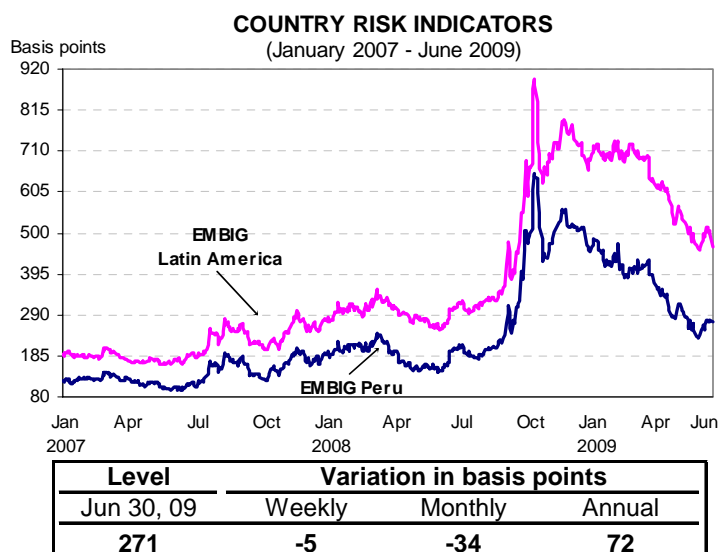
1/ Foreign-currency-denominated stocks (credit and deposits) are converted into domestic currency at the constant exchange rate in May, 2009.

## International Markets

### Average country risk at 258 basis points in June

In **June**, the average country risk, measured by the **EMBIG Peru** spread, fell from 292 bps in May to 258 bps, showing a similar evolution than the one observed in the region. The EMBIG Latin America spread fell 54 basis points in this period.

This fall of the country risk indicator is explained by the continuous decline of risk aversion and by the increase of the prices of raw materials which have improved the outlook for the region.





**Average price of gold rose to US\$ 949.6 an ounce in June**

The average price of the troy ounce of **gold** increased 2.3 percent in **June**. The price of gold rose from US\$ 928.2 in May to US\$ 949.6.

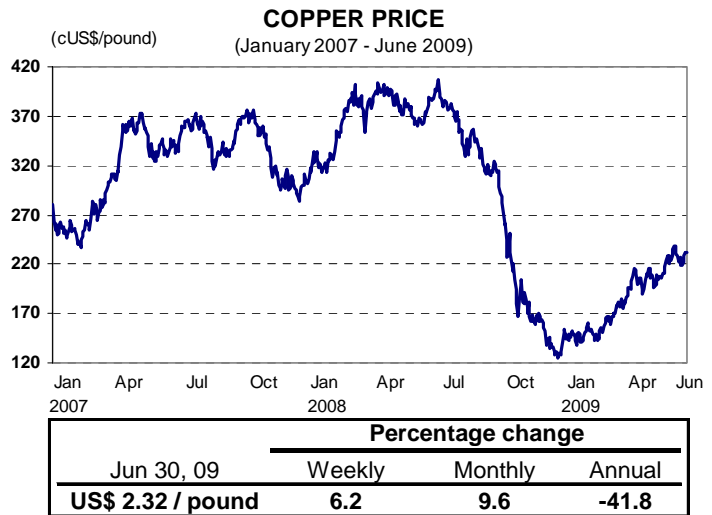
This increase in the price of gold was associated with the depreciation of the dollar against the euro, which increased the demand for gold as a hedge asset, and with the higher prices of crude, which generated increased demand for this metal as a hedge against inflation.



In **June**, the average price of **copper** increased 9.6 percent, from US\$ 2.07 in May to US\$ 2.27 a pound.

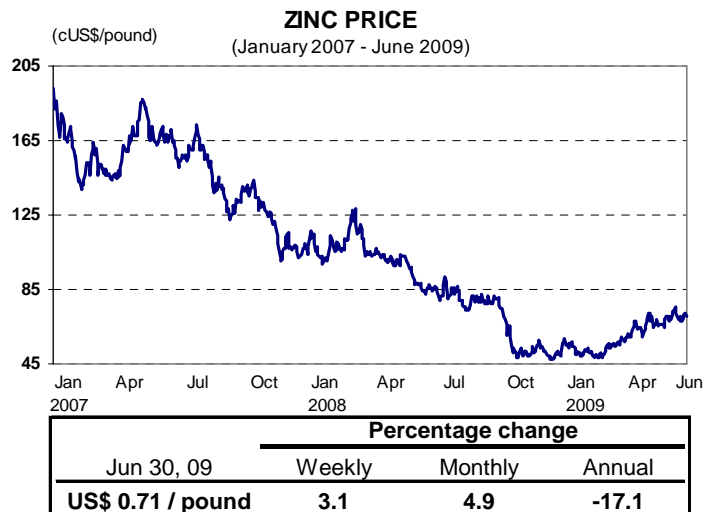
The price of copper was propelled by reports of lower inventories at the London Metal Exchange, by favorable indicators in the United States, and by higher expectations of global economic recovery.

Moreover, in June the International Copper Study Group estimated a surplus production of copper of 48 thousand tons in Q1-09.



The average price of **zinc** recorded an increase of 4.9 percent in **June**, when the price of a pound of zinc rose from US\$ 0.67 in May to US\$ 0.71.

Better economic prospects in the United States and reports of lower inventories of this metal in several exchange markets explained this increase in the price of zinc.

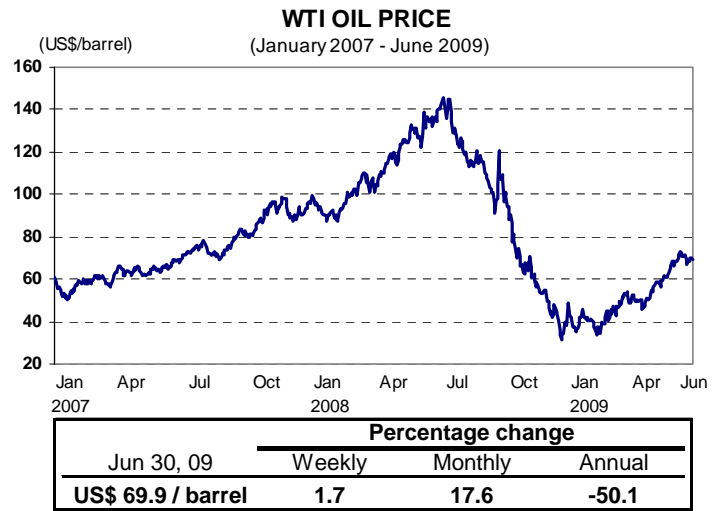




The average price of **WTI oil** rose from US\$ 59.2 in May to US\$ 69.6 the barrel in June (17.6 percent).

Factors contributing to this price rise included the EIA's reviewing upwards its projections on the demand for crude and geopolitical problems in Nigeria (attacks to Chevron facilities) and Iran (riots following the elections).

Furthermore, crude inventories in the United States also declined during June.

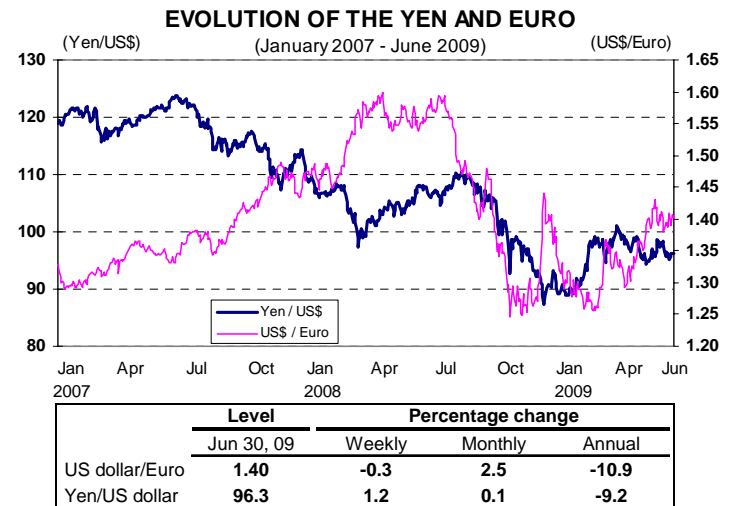


**On average, dollar depreciated against the euro in June**

On average, the dollar depreciated 2.5 percent against the **euro** in **June**.

This evolution of the U.S. currency reflected expectations that the FED will continue loosening its monetary policy. Moreover, lower risk aversion reduced the demand for the dollar as a hedge asset.

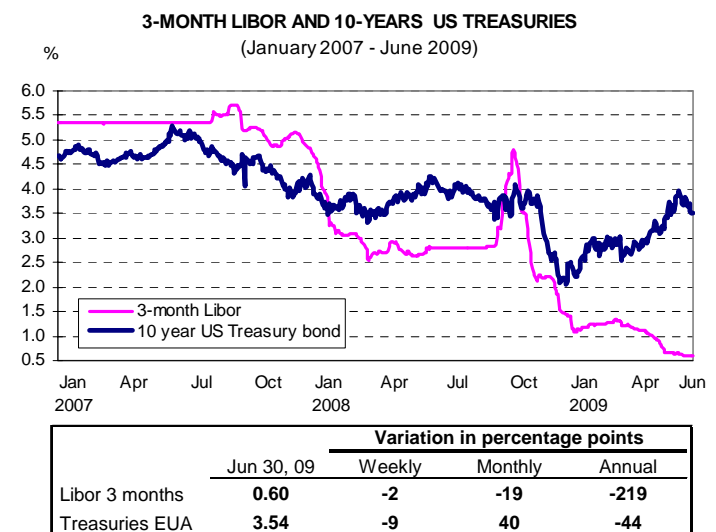
The dollar appreciated 0.1 percent on average against the **yen**.



**Yield on US Treasuries increased to 3.70 percent on average in June**

On average terms, the **3-month Libor** fell from 0.81 to 0.62 percent, while the yield on the **10-year Treasury bond** increased from 3.30 to 3.70 percent in **June**.

This increase in the yield on the US Treasury bond was associated with fears about a massive debt issue and by the reduction of risk aversion, which reflected in a lower demand for long term Treasuries.



**Lima Stock Exchange fell 2.5 percent in June**

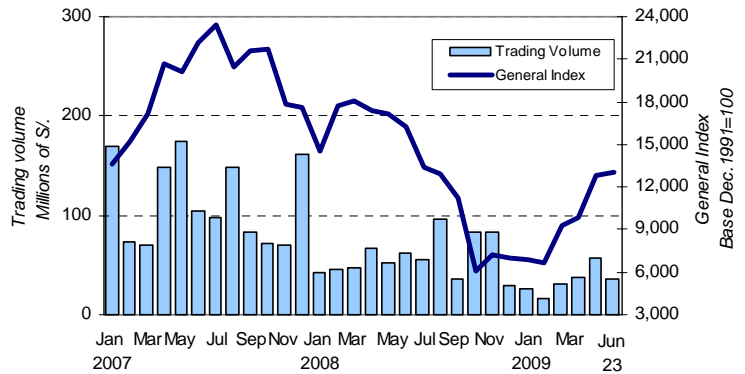
In **June**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) showed negative performances (-2.5 and -4.9 percent, respectively).

The lower indices of the LSE were influenced by the negative conduct of global exchange markets, which generated investors' profit-taking.

So far this year, these indices have accumulated gains of 85.3 and 83.4 percent, respectively.

**LIMA STOCK EXCHANGE INDICATORS**

(January 2007 - June 2009)



	As of:	Percentage change respecto to:		
	Jun 30, 09	Jun.23.09	May.29.09	Dec.31.08
General Index	<b>13,060</b>	<b>3.5</b>	<b>-2.5</b>	<b>85.3</b>
Blue Chip Index	<b>21,446</b>	<b>3.9</b>	<b>-4.9</b>	<b>83.4</b>

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2008						2009					
	Dic	Ene	Feb	Mar	Abr	May	23 Jun.	24 Jun.	25 Jun.	26 Jun.	30 Jun.	Jun
<b>RESERVAS INTERNACIONALES (Mhls. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.
Posición de cambio / <i>Net international position</i>	21 365	20 361	19 827	20 334	20 257	20 570	20 402	20 360	20 397	20 396	20 425	-145
Reservas internacionales netas / <i>Net international reserves</i>	31 196	30 098	29 412	30 929	31 079	31 189	30 692	30 780	30 870	30 825	30 790	-398
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	6 581	6 528	6 495	6 587	6 719	6 565	6 274	6 407	6 463	6 393	6 375	-190
Empresas bancarias / <i>Banks</i>	6 297	6 340	6 161	6 192	6 312	6 090	5 779	5 936	5 970	5 896	5 870	-220
Banco de la Nación / <i>Banco de la Nación</i>	255	160	285	341	360	409	395	372	396	401	411	2
Resto de instituciones financieras / <i>Other financial institutions</i>	29	28	49	54	47	66	99	99	97	96	94	28
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	3 274	3 235	3 116	4 034	4 128	4 066	4 029	4 024	4 020	4 045	3 999	-67
<b>OPERACIONES CAMBIARIAS BCR (Mhls. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	-331	-690	-521	223	-58	-153	-20	0	-20	-30	0	-69
Operaciones swaps netas / <i>Net swap operations</i>	-289	-676	-473	0	0	77	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / <i>Net swaps auctions in FC</i>	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	-10	0	0	235	-4	-231	0	0	0	0	0	0
	-33	-17	-33	-13	-50	0	-20	0	-20	-30	0	-70
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
Compra Interbancario / <i>Interbank b)</i>	3.113	3.150	3.235	3.173	3.083	2.992	3.022	3.017	3.023	3.008	3.008	2.989
Apertura / <i>Opening</i>	3.117	3.153	3.239	3.181	3.094	2.995	3.019	3.012	3.034	3.014	3.009	2.992
Mediódia / <i>Midday</i>	3.115	3.153	3.238	3.176	3.084	2.996	3.025	3.031	3.028	3.012	3.010	2.992
Cierre / <i>Close</i>	3.117	3.154	3.237	3.175	3.083	2.997	3.025	3.026	3.020	3.007	3.007	2.992
Promedio / <i>Average</i>	3.116	3.152	3.238	3.176	3.086	2.995	3.025	3.021	3.026	3.010	3.011	2.992
Sistema Bancario (SBS) / <i>Banking System</i>	3.113	3.151	3.235	3.174	3.084	2.994	3.023	3.017	3.023	3.011	3.009	2.990
Compra / <i>Bid</i>	3.115	3.152	3.237	3.175	3.086	2.995	3.024	3.018	3.024	3.013	3.011	2.991
Venta / <i>Ask</i>												
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>	99.5	100.9	102.6	100.6	99.4	98.6						
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>												
<b>Moneda nacional / Domestic currency</b>												
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	11.8	-9.5	-2.3	-1.2	0.0	-0.9					
	(Var. % últimos 12 meses) / (% 12-month change)	25.5	20.7	10.1	7.1	-1.9	-6.5					
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	2.2	-3.4	-1.1	-0.5	0.5	1.1					
	(Var. % últimos 12 meses) / (% 12-month change)	23.1	10.2	-0.4	-6.2	-9.2	-9.8					
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	2.5	1.5	-1.0	2.3	0.1	0.7					
	(Var. % últimos 12 meses) / (% 12-month change)	46.9	42.9	38.2	40.0	34.3	30.7					
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		0.8	-0.3	-0.3	-0.5	-0.7	3.0	-2.2	-2.4	-2.1		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		1.0	0.1	0.3	0.2	0.1	0.1	0.4	0.3	0.3		
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		1 779	1 201	881	913	598	666	349	250	255	244	353
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>		0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Mills.S./)</i>		23 568	25 698	24 069	24 909	26 515	26 372	26 740	26 732	26 495	26 219	n.d.
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		7 721	4 342	3 872	3 872	2 995	3 216	4 816	4 816	4 816	4 816	4 816
Depósitos a Plazo (saldo Mill.S./) / <i>Time Deposits Auctions (Millions of S./)**</i>		0	0	0	0	0	0	0	0	0	0	0
CDBCRP con Negociación Restringida (Saldo Mill.S./) / <i>CDBCRP-NR balance (Millions of S./)</i>		6 483	6 483	5 526	3 464	3 379	2 542	1 663	1 663	1 663	1 663	1 663
CD Reajustables BCRP (saldo Mill.S./) / <i>CDRBCRP balance (Millions of S./)</i>		3 990	5 515	10 351	10 091	6 736	5 242	3 396	3 496	3 496	3 496	3 496
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		5 412	5 239	7 877	5 989	3 589	929	109	109	109	109	109
TAMN / <i>Average lending rates in domestic currency</i>		23.04	22.91	22.91	22.64	21.87	20.95	20.85	20.85	20.91	20.88	20.68
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>		15.25	15.51	15.40	14.18	13.79	13.13	12.46	12.44	12.41	12.45	12.45
Interbancaria / <i>Interbank</i>		6.54	6.55	6.44	6.08	5.33	4.29	3.00	3.00	3.00	3.00	3.13
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		7.51	7.30	7.13	6.79	5.56	4.35	3.24	3.24	3.16	3.16	3.39
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>		6.96	7.01	6.55	6.27	5.76	5.79	7.06	7.06	7.06	7.06	7.06
Créditos por regulación monetaria / <i>Rediscounts ***</i>		7.25	7.25	7.00	6.75	5.75	4.75	3.80	3.80	3.80	3.80	3.80
Del saldo de CDBCRP / <i>CDBCRP balance</i>		5.87	5.72	5.73	5.73	5.77	5.38	4.38	4.38	4.38	4.38	4.38
Del saldo de depósitos a Plazo / <i>Time Deposits</i>		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 / <i>CDBCRP-NR balance</i>		7.27	6.27	7.31	6.54	6.54	6.60	6.70	6.70	6.70	6.70	6.70
<b>Moneda extranjera / Foreign currency</b>												
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	0.4	-0.5	-0.8	-1.4	-0.9	1.9					
	(Var. % últimos 12 meses) / (% 12-month change)	17.4	15.2	13.8	11.5	8.8	10.2					
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-1.1	-1.7	-1.1	2.0	-2.4	0.2	-0.7	-0.4	0.0		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		1.0	0.3	0.4	0.2	0.3	0.3	1.0	0.8	0.8		
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0	0
TAMEX / <i>Average lending rates in foreign currency</i>		10.55	10.38	10.23	10.14	10.10	9.93	9.72	9.65	9.69	9.68	9.84
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>		9.86	9.64	9.30	9.16	9.00	8.63	8.12	8.07	8.06	8.07	8.15
Interbancaria / <i>Interbank</i>		1.01	0.46	0.34	0.19	0.26	0.16	0.23	0.24	0.24	0.24	0.21
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		5.09	4.12	3.52	3.14	2.75	2.34	1.94	1.94	1.75	1.75	2.01
Créditos por regulación monetaria / <i>Rediscounts ****</i>		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.	5.05	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	-4.8	-2.1	-3.4	38.5	8.0	34.2	1.5	3.0	2.4	-0.3	-1.0	-2.5
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	-4.8	-3.0	-3.9	34.7	12.5	36.3	1.7	3.4	2.8	-0.4	-1.1	-4.9
Monto negociado en acciones (Mill. S./) - Prom. Diario / <i>Trading volume - Average daily (Mill. of S./)</i>	29.2	25.5	15.8	31.2	36.7	64.0	22.5	55.1	35.4	18.1	21.8	36.1
<b>INFLACIÓN (%) / INFLATION (%)</b>												
Inflación mensual / <i>Monthly</i>	0.36	0.11	-0.07	0.36	0.02	-0.04						
Inflación últimos 12 meses / <i>% 12 months change</i>	6.65	6.53	5.49	4.78	4.64	4.21						
<b>GOBIERNO CENTRAL (Mhls. S.) / CENTRAL GOVERNMENT (Mills. of S./)</b>												
Resultado primario / <i>Primary balance</i>	-1 467	1 608	233	541	1 449	86						
Ingresos corrientes / <i>Current revenue</i>	5 230	5 403	4 293	4 938	6 494	4 573						
Gastos no financieros / <i>Non-financial expenditure</i>	6 718	3 854	4 069	4 401	5 068	4 487						
<b>COMERCIO EXTERIOR (Mhls. US\$) / FOREIGN TRADE (Mills. of US\$)</b>												
Balanza Comercial / <i>Trade balance</i>	37	-159	260	344	130	634						
Exportaciones / <i>Exports</i>	1 948	1 613	1 791	1 909	1 775	2 112						
Importaciones / <i>Imports</i>	1 911	1 772	1 531	1 565	1 645	1 478						
<b>PRODUCTO BRUTO INTERNO (índice 1994=100) / GROSS DOMESTIC PRODUCT</b>												
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth (12 months)</i>	4.7	2.9	0.1	2.5	-2.0							
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1.79	1.20	1.24	1.27	1.11	0.81	0.61	0.60	0.60	0.60	0.60	0.62
Dow Jones (Var. %) / <i>(% change)</i>	-0.60	-8.84	-0.63	7.73	7.35	4.07	-0.19	-1.12	2.95	-0.40	-0.97	-0.63
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	2.39	2.48	2.86	2.81	2.90	3.31	3.62	3.69	3.53	3.50	3.52	3.71
Striped spread del EMBIG PERÚ (pbs) / <i>EMBIG PERÚ striped spread (basis points) *****</i>	524	460	422	409	358	291	276	271	274	274	271	257

\* Incluye depósitos de Promecpri, 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 5 de junio de 2009, esta tasa se redujo a 3,80%.  
 \*\*\*\* Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.  
 \*\*\*\*\* Desde el 29 de setiembre de 2006, el JP Morgan, de acuerdo a sus criterios de liquidez de mercado, ha incluido dentro de su EMBIG PERÚ los bonos globales Peru 2025 y 2033. Al ser los spreads de dichos bonos cercanos a los 200 pbs, ello explica el aumento de cerca de 40 pbs en el EMBIG PERÚ a partir del 29 de setiembre.  
 Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.  
 Elaboración: Departamento de Publicaciones Económicas.  
 30/06/09