



Indicators

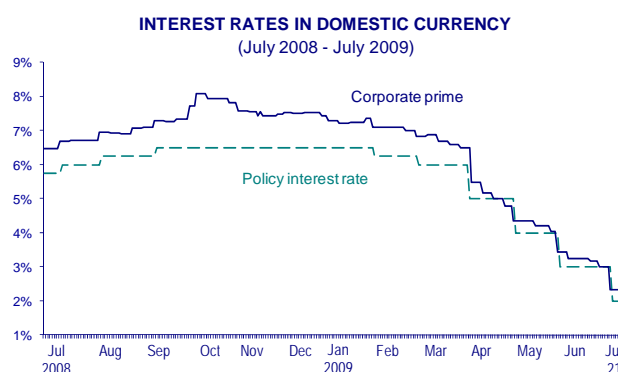
- ↗ NIRs amounted to US\$ 32,161 million on July 21
- ↘ Interbank interest rate at 2.36 percent
- ↗ Exchange rate: US\$ trade at S/. 3.015
- ↗ GDP in May increased 0.5 percent
- ↗ Non-Financial Public Sector surplus: 1,5 percent of GDP on the first semester
- ↗ Country risk at 283 bps
- ↗ LSE grew 2.1 percent

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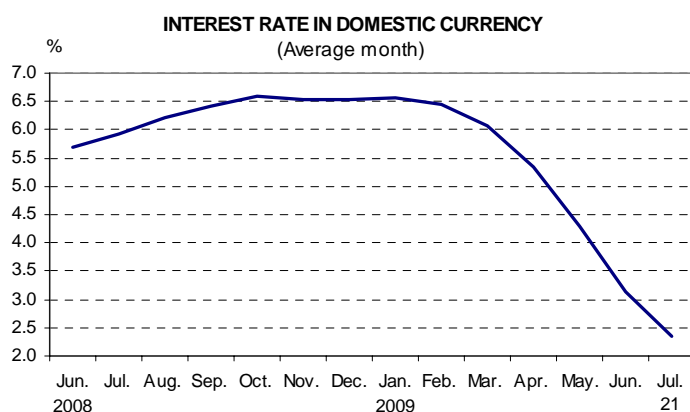
Corporate interest rate in nuevos soles fell to 2.21 percent

Between **July 15 and 21**, the daily average of the 90-day corporate rate in domestic currency fell from 2.33 to 2.21 percent, while this rate in dollars fell from 1.63 to 1.50 percent.



Interbank interest rate at 2.36 percent on July 21

So far this month, the average daily interbank interest rate is 2.36 percent, lower than the average rate of June (3.13 percent). On July 21, the interbank interest rate in domestic currency was 2.01 percent.



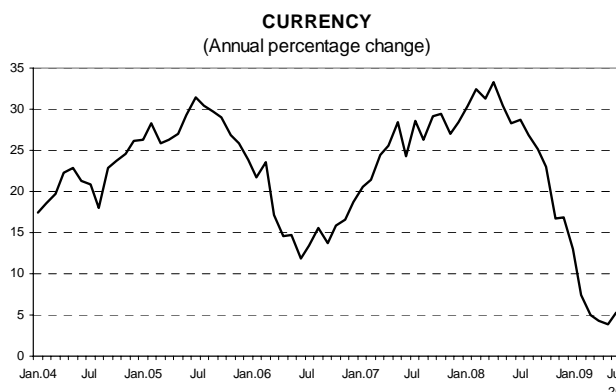
Interbank interest rate (percent)		
	Average	SD
June 2008	5.68%	0.13
July	5.91%	0.10
August	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July 21	2.36%	0.52

Monetary operations

The Central Bank made the following monetary operations between **July 15 and 21**: i) auctions of 1-day and 3-month CDBCRP for a total of S/. 387.4 million. The average interest rate on these operations, which reached a balance of S/. 4,749.7 million, was 1.82 percent; and ii) overnight deposits in local currency for a total of S/. 936.9 million.

Currency: S/. 16,780 million on July 20

Between July 14 and 20, **currency in circulation** increased by S/. 537 million, accumulating a reduction of S/. 556 million so far this year. As a result of this, the growth rate of currency in the last 12 months was 5.3 percent, higher than the one recorded at end June (3.8 percent).



BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				STOCKS		
	June 09	From 07/14 to 07/20	Cumulated:		Dec 31, 2008	Jun 30, 2009	Jul 20, 2009
			Monthly *	Annual			
I. NET INTERNATIONAL POSITION	-427	205	273	-2,788	67,087	61,481	61,754
(Millions of US\$)	-145	68	91	-849	21,365	20,425	20,516
A. Foreign Exchange Operations	-69	0	-19	-1,289			
1. Over the counter operations	0	0	0	-1,072			
2. Public Sector	-70	0	-19	-203			
3. Other operations	1	0	1	-15			
B. Rest of Operations	-76	68	109	440			
II. NET INTERNAL ASSETS	539	332	349	2,232	-49,751	-45,323	-44,974
A. Monetary operations	502	-521	766	1,474	-37,346	-36,639	-35,872
1. Sterilization	1,322	-521	766	6,777	-42,759	-36,748	-35,982
a. BCRP Indexed Certificates of Deposit (CDR)	1,746	517	412	1,341	-4,425	-3,496	-3,084
b. BCRP Certificates of Deposit (CDBCRP)	-1,600	-850	166	3,072	-7,721	-4,816	-4,650
c. BCRP Certificates of Deposit with restricted negociatio	878	0	419	5,239	-6,483	-1,663	-1,244
d. Overnight Deposits	-7	-126	-26	-256	-23	-253	-279
e. Public Sector Deposits in soles	310	-156	-280	-2,774	-23,568	-26,062	-26,342
f. Other operations	-6	93	75	156	-538	-458	-382
2. Repos	-820	0	0	-5,303	5,412	109	109
B. Reserve Requirements in DC **	47	1,078	-140	1,430	-4,975	-3,405	-3,545
C. Rest	-10	-225	-277	-672			
III. CURRENCY **	112	537	622	-556	17,336	16,158	16,780
(Monthly percentage change)					8.9%	0.7%	3.8%
(Acumulated percentage change)					16.7%	-6.8%	-3.2%
(YoY)					16.7%	3.8%	5.3%
MEMO							
BCRP Certificates Stocks net of Repos					13,217	9,866	8,869

* As of July 20, 2009

** Preliminary data

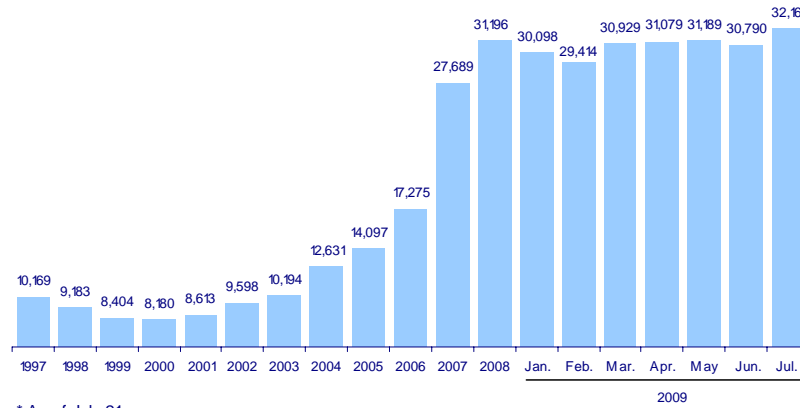
International reserves amounted to US\$ 32,161 million on July 21

Net international reserves (NIRs) increased by US\$ 1,349 million compared to end June and US\$ 965 million relative to the end of 2008 and amounted to US\$ 32,161 million on June 21. The increase recorded in the balance of NIRs this month is mainly explained by greater public sector's deposits (US\$ 1,036 million), as well as higher banks' deposits (US\$ 210 million), by the higher valuation of other securities (US\$ 117 million), increase of deposits in the Deposit Insurance (US\$ 20 million) and by a higher investment yield (US\$ 4 million). This increase was offset by sale of foreign currency for the public sector (US\$ 19 million).

It is pointing out the increase in public sector deposits is mainly to the issuance of international bonds for US\$ 1,000 million to prepay a debt with the Paris Club (France and Italy), then these increase of RIN by this concept is temporary.

Moreover, the international position of the BCRP on July 21 was US\$ 20,530 million, a sum higher by US\$ 105 million than the one recorded at the close of June.

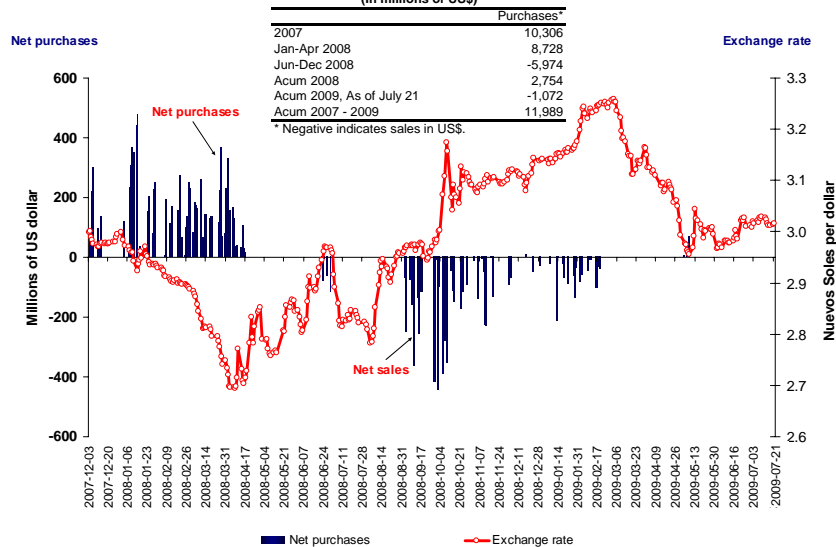
NET INTERNATIONAL RESERVES ACCUMULATED
(Millions of US\$)



Foreign exchange: US dollar traded at S/. 3.015

Between July 14 and 21, 2009, the average interbank ask price of the dollar decreased from S/. 3.024 to S/. 3.015, which represented an appreciation of the Nuevo sol of 0.27 percent. The BCRP has not intervened in the exchange market since May 8.

EXCHANGE RATE AND NET DOLLAR PURCHASE
(In millions of US\$)



Between July 14 and 21, banks' balance of net forward purchases of foreign currency increased by US\$ 18.2 million.

So far this month, the balance of net forward purchases has accumulated a decline of US\$ 89.5 million.

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



Liquidity and Credit to the private on June 30

In June, the **total liquidity in the private sector** increased 0.5 percent (S/. 568 million), mainly due to the growth in component in nuevos soles (S/. 868 million), which accumulated a variation of 14.5 percent in the last 12 months.

Credit to the private sector grew 0.4 percent on June (equivalent to the S/. 359 million) and reached a last 12-month growth rate of 18.9 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
2007												
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%
2008												
Mar.	5.2%	47.5%	0.0%	11.3%	3.0%	29.8%	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%	29.8%	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%	46.7%	5.7%	11.5%	2.8%	29.6%	2.8%	41.7%	2.8%	26.9%	2.8%	33.3%
Aug.	1.1%	45.2%	2.3%	11.2%	1.6%	28.6%	2.5%	43.3%	0.3%	25.8%	1.3%	33.4%
Set.	-0.8%	44.5%	8.2%	18.3%	3.0%	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%	31.6%	5.6%	46.0%	2.1%	25.9%	3.7%	34.8%
Nov.	-0.1%	29.4%	-2.7%	21.0%	-1.3%	25.4%	4.5%	46.8%	1.7%	19.9%	3.0%	31.5%
Dec.	2.3%	26.5%	-3.1%	18.1%	1.6%	22.6%	-3.8%	46.4%	2.0%	16.7%	1.3%	29.6%
2009												
Jan.	-3.2%	19.9%	0.7%	20.7%	-1.4%	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%	26.5%
Mar.	-0.6%	7.8%	1.3%	28.8%	0.3%	16.6%	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%	22.6%
May.	1.4%	3.2%	1.7%	32.8%	1.5%	15.3%	0.9%	35.6%	1.5%	9.4%	1.2%	21.4%
Jun.	1.6%	3.2%	-0.6%	31.1%	0.5%	14.5%	0.5%	31.3%	0.2%	8.2%	0.4%	18.9%
Memo:												
Balance as of May.31 (Mill.S/.or Mill.US\$)	55,558		16,442		105,050		52,298		16,637		102,375	
Balance as of Jun.30 (Mill.S/.or Mill.US\$)	56,426		16,343		105,618		52,554		16,671		102,733	

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

GDP grew 0.5 percent in May

In May, the GDP grew 0.5 percent compared with the same period last year. The sectors that recorded the highest growth were agriculture and livestock (6.7 percent), fishing (26.1 percent) and mining (1.5 percent). Other services registered a growth of 3.4 percent, reflecting the increased activity of the government and financial and insurance sectors. Furthermore, non-primary manufacturing continued to be affected by the contraction of both domestic and external demand while construction decreased slightly.

The **agriculture and livestock sector** recorded a growth of 6.7 percent, a rate that reflected the increased agricultural production, particularly those oriented to the domestic market (21.8 percent), while the foreign market-oriented production and agro-industry are fell 20.7 percent. For its part, the livestock sector grew 2.8 percent thanks to increased supply of poultry meat and milk, which grew 4.1 and 6.6 percent, respectively. Between January and May, the agricultural sector has accumulated a growth of 3.8 percent, mainly due to the increased production of rice and potato.

The **fishing sector** grew 26.1 percent, reflecting the increased extraction of anchovy in the north-central coast, which captures exceeded by more than double those recorded in the same period of 2008, which offset the negative results in fisheries for frozen and canned. So far this year the sector accumulated a drop of 11.2 percent.

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

	Weighted 2008	2009			
		I Q.	Apr.	May.	Jan.-May.
Agriculture and Livestock	7.6	3.9	0.7	6.7	3.8
Agriculture	4.7	2.1	-0.6	8.3	3.2
Livestock	2.3	6.1	3.6	2.8	4.9
Fishing	0.5	-19.8	-24.2	26.1	-11.2
Mining and Fuel	5.7	3.7	2.8	1.5	3.1
Metallic mining	4.8	0.8	1.4	-0.6	0.6
Natural gas and oil	0.5	30.4	15.3	21.4	25.4
Manufacture	15.5	-5.1	-13.6	-8.6	-7.6
Based on raw materials	2.9	1.5	-11.3	20.8	2.9
Non-primary industries	12.5	-6.3	-14.1	-14.3	-9.6
Electricity and water	2.0	1.2	0.4	2.0	1.2
Construction	5.9	5.1	-1.5	-0.6	2.6
Commerce	15.0	0.4	-2.3	-0.7	-0.4
Other services	38.0	4.7	2.3	3.4	3.9
GDP Global	100.0	1.8	-2.0	0.5	0.7
Primary	16.8	2.6	-1.5	7.9	2.9
Non-primary	83.2	1.6	-2.1	-1.3	0.2

The **mining and hydrocarbons sector** activity rose 1.5 percent in the month, reflecting the increased production of gold and silver and the recovery in copper production. The month also saw an increased production of crude oil, due to the effect of the entry into operation of the lot from 56 since September 2008. This brings an accumulated growth of this sector in the period January to May at 3.1 percent.

The output of the **manufacturing processing of primary resources** increased by 20.8 percent by increased production of fishmeal and fish oil and oil refining activity attenuated by lower refining of non-ferrous metals. The **non-primary manufacturing** fell 14.3 percent, due to lower activity of textiles, paper and printing, chemicals, rubber and plastics as well as metal products, machinery and equipment.

The **construction sector** decreased its activity (0.6 percent). However, in the period January-May the sector accumulates a positive variation of 2.6 percent reflecting the continuity of important works from both private and public infrastructure.

Indicators for June 2009

Preliminary data available to date of indicators on the sectors of fishing, mining and hydrocarbons, construction, electricity and water, relevant for economic activity include the following:

- According to IMARPE, anchovy catch amounted to 775 thousand tons, a decrease of 39.4 percent respect to the same month of 2008, accumulated volume of 3,433.2 thousand tons - an annual target of 5,500 thousand tons per year-
- According to the Ministry of Energy and Mining, the production liquids hydrocarbons grew 19.7 percent while natural gas decreased 1.8 percent.
- According to ASOCEM, local dispatches of cement increased 1.9 percent from 532 to 542 thousand tons between June 2008 and June 2009.
- According to the Comité de Operación Económica del Sistema Interconectado Nacional (COES), the production of electricity decreased 2.9 percent.

Non-Financial Public Sector reached a surplus of 1.5 percent of GDP on the first semester

During the first six months of the year, the Non-Financial Public Sector accumulated a surplus of S/. 2,711 millions (1,5 percent of GDP), while the central government recorded a surplus of S/. 1,448 millions.

The operations of the Non-Financial Public Sector (NFPS) showed a deficit of S/. 377 million in June, in contrast to the surplus observed in the same period last year (S/. 744 million). This result is explained by the lower current revenue of the Central Government (down S/. 1,224 million) resulting mainly from the real decline of tax revenues (21.6 percent) and non tax revenue (41.1 percent). Also, contributed to this result the central government's higher non-financial expenditure (S/. 384 million), in 6.1 percent in real terms.

NON FINANCIAL PUBLIC SECTOR OPERATIONS 1/
(Million of nuevos soles)

	June			January - June		
	2008	2009	Real % chg.	2008	2009	Real % chg.
I. Central Government Primary Balance (1-2)	1,485	-149		12,963	3,802	
1. Total Revenue (a+b)	5,600	4,350	- 24.6	34,990	30,175	-17.7
a. Currente revenue	5,569	4,344	- 24.3	34,841	30,057	-17.7
<i>Tax revenue</i>	4,783	3,867	- 21.6	29,631	26,198	-15.6
<i>Non tax revenue</i>	785	477	- 41.1	5,210	3,859	-29.3
b. Capital revenue	32	6	- 81.1	149	118	-24.5
2. Non Financial Expenditure	4,115	4,499	6.1	22,028	26,373	14.4
2.1. Non financial expenditure net of transfers	3,143	3,340	3.1	16,918	19,593	10.6
<i>a. Non financial Current expenditure</i>	2,693	2,762	- 0.5	14,781	16,610	7.3
<i>b. Capital expenditure</i>	450	578	24.6	2,137	2,983	33.6
2.2. Transfers to other public entities	972	1,160	15.7	5,109	6,780	26.8
II. Other	-361	12		-1,020	1,370	
<i>Local governments</i>	-250	-102		-836	28	
<i>State Companies</i>	-167	9		-542	941	
<i>Rest of entities 2/</i>	55	104		357	400	
III. NFPS Primary Balance (I+II)	1,124	-137		11,943	5,172	
IV. Interests	380	239	- 38.9	2,929	2,461	-19.8
External	280	249	- 13.7	1,679	1,514	-14.0
Domestic	100	-10	- 109.3	1,250	947	-27.7
V. Overall Balance (III-IV)	744	-377		9,014	2,711	
<i>(Percentage of GDP)</i>	2.3	-1.2		4.9	1.5	

1/ Preliminary.

2/ Includes: Regulators and Registration Offices, ONP, EsSalud, Welfare Societies, FCR, and Fonahpu.

Source: MEF, BN, Sunat, EsSalud, public welfare agencies, state companies and public institutions.

The operations of the central government recorded an economic deficit of S/. 414 million, which represented a deterioration of S/. 1,603 million compared with the result recorded in June 2008, this is explained by lower current revenue (24.3 percent) and higher non-financial expenditure (6.1 percent). **Excluding transfers to other public entities, non-financial expenditure grew by a real 3.1 percent.**

CENTRAL GOVERNMENT OPERATIONS
(Million of Nuevos soles)

	June			January - June		
	2008	2009	Real %chg.	2008	2009	Real %chg.
1. CURRENT REVENUE	5,569	4,344	-24.3	34,841	30,057	-17.7
2. NON-FINANCIAL EXPENDITURE	4,115	4,499	6.1	22,028	26,373	14.4
3. CAPITAL REVENUE	32	6	-81.1	149	118	-24.8
4. PRIMARY BALANCE	1,485	-149		12,963	3,822	
5. INTEREST PAYMENTS	296	265		2,551	2,374	
6. OVERALL BALANCE	1,189	-414		10,412	1,448	
7. NET FINANCING	-1,189	414		-10,412	-1,448	
1. External	46	-281		-4,464	2,578	
A. Disbursements	348	85		1,121	3,949	
B. Amortizations	-302	-366		-5,585	-1,371	
2. Domestic	-1,236	695		-5,972	-4,028	
3. Privatizations and concessions	1	0		24	2	

Source: MEF and SUNAT.

The current revenue of the central government (S/. 4,344 million) declined 24.3 percent in real terms relative to the same month last year, due to lower collection of both tax and non-tax revenues. The tax revenues (S/. 3,867 million) dropped 21.6 percent in real terms, mainly due to lower revenues from the income tax (34.3 percent) and the lower VAT of imports (31.8 percent).

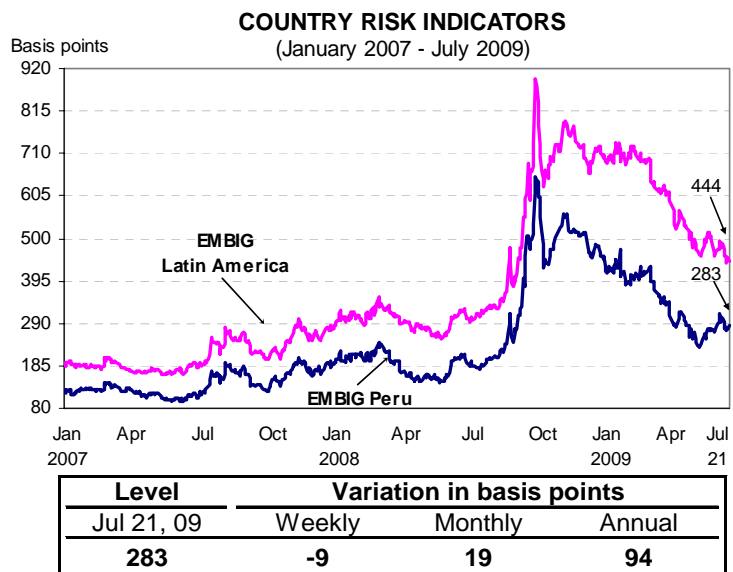
Non-financial expenditure net of transfers to other public entities (S/. 3,340 million) increased by a real 3.1 percent, due to the increase of capital expenditure (24.7 percent). On the other hand, the current expenditure decreased 0.5 percent by lower transfers to the private sector (28.1 percent) due to the transfer of S / . 116 million (in June) for the Fuel Price Stabilization Fund to pay its debt with private oil companies.

Mercados Internacionales

Country risk at 283 basis points

Between July 14 and 21, the country risk indicator –measured by the **EMBIG Peru** spread– fell from 292 to 283 basis points. A similar was seen in the region's spread, which decreased 28 basis points.

The spreads for emerging debt decreased due the lower risk aversion of agents, after the dissemination of favorable economic indicators in the US and corporate profits better than expected.



Price of gold increase to US\$ 950.0 per troy ounce

In the same period, the price of **gold** grew 2.7 percent to US\$ 950.0 a troy ounce.

This increase in the price of gold was associated with the depreciation of the dollar against the euro and supply constraints in South Africa. During the week continued stoppages in that country, after the miners' union rejected a wage increase lower than proposed.

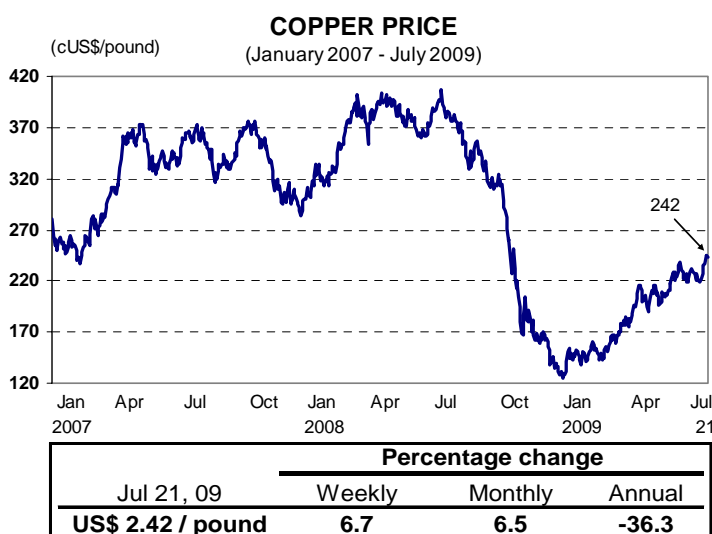


Between July 14 and 21, the price of **copper** increased 6.7 percent to US\$ 2.42 a pound.

This price rise was driven by the favorable indicators of activities in Asia (China, India, Singapore, Japan).

Also, it registered a strong increase in copper imports from China.

Meanwhile, on supply side there are restrictions of production in Chile (mine Collahuasi).



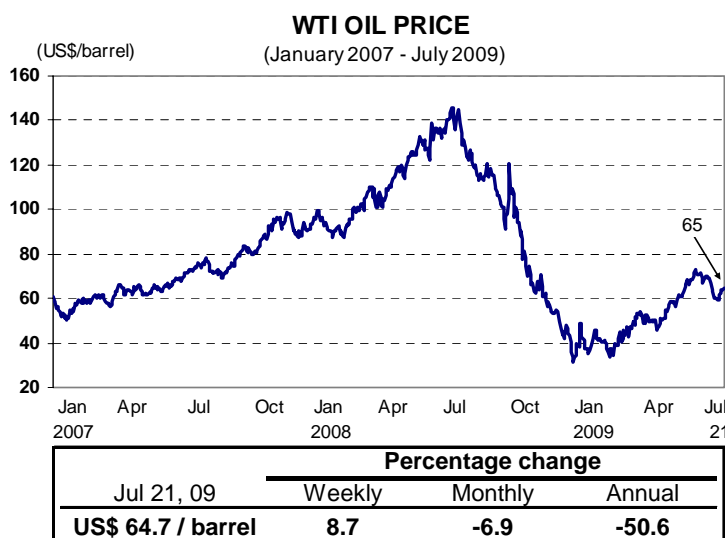
In the same period of analysis, the price of **zinc** rose 10.1 percent to US\$ 0.73 the pound.

The decrease of inventories of zinc at the London Metal Exchange (LME) –zinc inventories at the LME decreased by 1.0 percent to 352 thousand tons– and the renewed expectations that global demand for industrial metals is beginning to recover propelled the price of zinc.



The price of **WTI oil** increased 8.7 percent to US\$ 64.7 a barrel between July 14 and 21.

The renewed expectations of global economic recovery (particularly China) and lower inventories of crude in United States have propelled the oil price in recent days. In this context, OPEC revised upward its projection for oil demand for 2010 and kept its price forecast for 2009 close to US\$/bl 70.

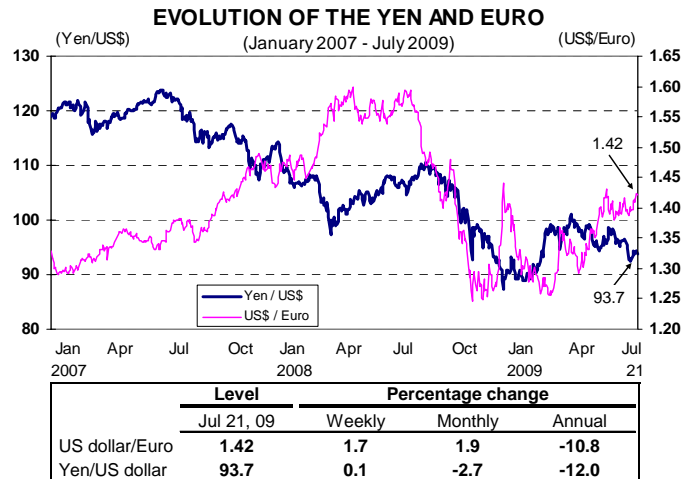


Dólar depreciated against the euro

The **dollar** depreciated 1.7 percent against the **euro** between July 14 and 21.

The dollar declined against the euro due to lower risk aversion which decreased the demand for liquid assets in US dollars. Also, the uncertainty of reserve diversification potential of China influenced to the detriment of U.S. dollars.

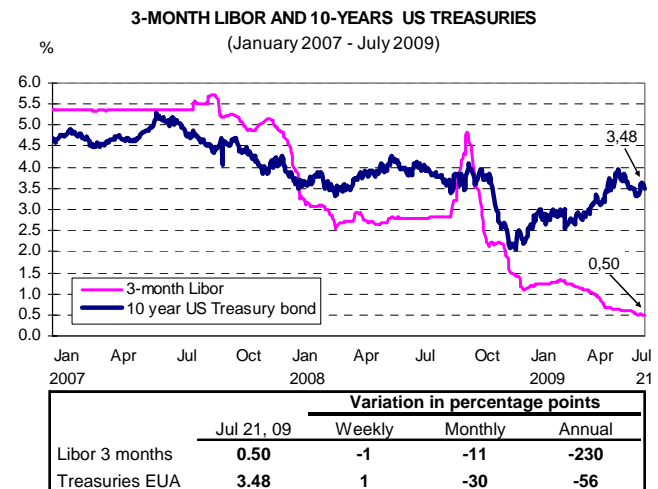
Against the **yen**, the dollar appreciated by 0.1 percent.



Yield on 10-year US Treasuries increased to 3.48 percent

Between July 14 and 21, the **3-month Libor** decreased from 0.51 to 0.50 percent, while the yield on the **10-year Treasury bond** increased from 3.47 to 3.48 percent.

The favorable economic activity indicators in United States and favorable financial events decreased the risk aversion, which was reflected in increased demand for Treasury securities and the subsequent rise in yields for these long-term bonds.

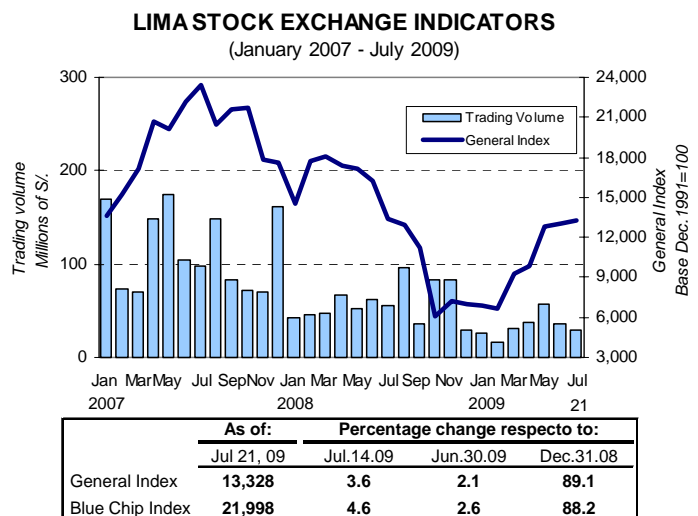


Lima Stock Exchange has grown 2.1 percent at July 21, 2009

The **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have grown 2.1 and 2.6 percent, respectively, so far this month (at July 21).

During the week (July 14 to 21), both indices had positive performance of 3.6 and 4.6 percent respectively, driven by an advance of mining shares influenced by higher metal quotations, and positive economic indicators in the US.

So far this year, these indices have accumulated gains of 89.1 and 88.2 percent, respectively.



Resumen de Indicadores Económicos / Summary of Economic Indicators

	2009													
	Ene	Feb	Mar	Abr	May	Jun	Jul	14 Jul.	15 Jul.	16 Jul.	17 Jul.	20 Jul.	21 Jul.	Jul
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.								Var.
Posición de cambio / Net international position	20 361	19 827	20 334	20 257	20 570	20 425	20 420	20 458	20 483	20 454	20 516	20 530	105	
Reservas internacionales netas / Net international reserves	30 098	29 412	30 929	31 079	31 189	30 790	32 139	32 206	32 249	32 226	32 148	32 161	1 370	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	6 528	6 495	6 587	6 719	6 565	6 375	6 608	6 664	6 676	6 666	6 587	6 585	170	
Empresas bancarias / Banks	6 340	6 161	6 192	6 312	6 090	5 870	6 081	6 155	6 159	6 144	6 072	6 047	217	
Banco de la Nación / Banco de la Nación	160	285	341	360	409	411	427	407	414	416	410	432	21	
Resto de instituciones financieras / Other financial institutions	28	49	54	47	66	94	100	103	104	106	105	106	12	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 235	3 116	4 034	4 128	4 066	3 999	5 101	5 074	5 081	5 097	5 035	5 034	1 036	
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-690	-521	223	-58	-153	-69	0	0	0	0	0	0	-19	
Operaciones swaps netas / Net swap operations	-676	-473	0	0	77	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	
Operaciones con el Sector Público / Public sector	-17	-33	-13	-5	0	-70	0	0	0	0	0	0	-19	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.	
Compra interbancario / Interbank bid	Promedio / Average	3.150	3.235	3.173	3.083	2.992	2.989	3.022	3.014	3.011	3.009	3.010	3.013	3.017
Apertura / Opening	3.153	3.239	3.181	3.094	2.995	2.992	3.021	3.023	3.011	3.013	3.010	3.017	3.019	
Mediodía / Midday	3.153	3.238	3.176	3.084	2.996	2.992	3.024	3.014	3.014	3.010	3.012	3.019	3.019	
Cierre / Close	3.154	3.237	3.175	3.083	2.997	2.992	3.024	3.013	3.012	3.015	3.018	3.011	3.019	
Promedio / Average	3.152	3.238	3.176	3.086	2.995	2.992	3.024	3.016	3.013	3.011	3.013	3.015	3.019	
Sistema Bancario (SBS) / Banking System	Compra / Bid	3.151	3.235	3.174	3.084	2.994	2.990	3.022	3.015	3.011	3.009	3.011	3.015	3.017
Venta / Ask	3.152	3.237	3.175	3.086	2.995	2.991	3.023	3.016	3.012	3.010	3.012	3.015	3.018	
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	100.9	102.6	100.6	99.4	98.6	100.4								
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria / Monetary base	(Var. % mensual) / (% monthly change)	-9.5	-2.3	-1.2	0.0	-0.9	1.2							
(Var. % últimos 12 meses) / (% 12-month change)	20.7	10.1	7.1	-1.9	-6.5	-7.0								
Oferta monetaria / Money Supply	(Var. % mensual) / (% monthly change)	-3.4	-1.1	-0.5	0.5	1.1	-0.2							
(Var. % últimos 12 meses) / (% 12-month change)	10.2	-0.4	-6.2	-9.2	-9.8	-11.3								
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	1.5	-1.0	2.3	0.1	0.7	0.4							
(Var. % últimos 12 meses) / (% 12-month change)	42.9	38.2	40.0	34.3	30.7	27.0								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0.3	-0.3	-0.5	-0.7	3.0	-1.3	0.5	0.4	0.1	-0.1				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.1	0.3	0.2	0.1	0.1	0.1	1.1	1.0	0.9	0.6				
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	1 201	881	913	598	666	673	668	316	361	364	250	297		
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)	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.)	25 698	24 069	24 909	26 515	26 372	26 062	26 157	26 287	26 290	26 152	26 342	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	4 342	3 872	3 872	2 995	3 216	4 816	4 250	4 400	4 650	4 350	4 650	4 750		
Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**	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.)	6 483	5 526	3 464	3 379	2 542	1 663	1 244	1 244	1 244	1 244	1 244	1 244		
CD Reajustables BCRP (saldo Mill.S.) / CDRBCP balance (Millions of S.)	5 515	10 351	10 091	6 736	5 242	3 496	3 601	3 601	3 424	3 424	3 084	2 684		
Operaciones de reporte (saldo Mill. S.) / Repos (Balance millions of S.)	5 239	7 877	5 989	3 589	929	109	109	109	109	109	109	109		
Tasa de interés (%) / Interest rates (%)	TAMN / Average lending rates in domestic currency	22.91	22.91	22.64	21.87	20.72	20.68	20.76	20.79	20.71	20.58	20.45	20.38	
Préstamos y descuentos hasta 360 días / Loans & discount	15.51	15.40	14.18	13.79	13.13	12.59	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.		
Interbancaria / Interbank	6.55	6.44	6.08	5.33	4.29	3.13	2.00	1.94	2.00	2.00	2.00	2.01		
Preferencial corporativa a 90 días / Corporate Prime	7.30	7.13	6.79	5.56	4.35	3.39	2.33	2.33	2.33	2.33	2.33	2.31		
Operaciones de reporte con CDBCRP / CDBCRP repos	7.01	6.55	6.27	5.76	5.79	7.06	7.06	7.06	7.06	7.06	7.06	7.06		
Créditos por regulación monetaria / Rediscounts ***	7.25	7.00	6.75	5.75	4.75	3.80	2.80	2.80	2.80	2.80	2.80	2.80		
Del saldo de CDBCRP / CDBCRP balance	5.72	5.73	5.73	5.77	5.38	4.38	3.72	3.67	3.59	3.71	3.71	3.71		
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Del saldo de CDBCRP-NR / CDBCRP-NR balance	6.27	7.31	6.54	6.54	6.60	6.70	6.60	6.60	6.60	6.60	6.60	6.60		
Moneda extranjera / Foreign currency														
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	-0.5	-0.8	-1.4	-0.9	1.9	0.2							
(Var. % últimos 12 meses) / (% 12-month change)	15.2	13.8	11.5	8.8	10.2	8.3								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-1.7	-1.1	2.0	-2.4	0.2	0.0	0.0	0.7	0.5	2.8				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.3	0.4	0.2	0.3	0.3	0.3	4.0	3.6	3.3	2.6				
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0		
Tasa de interés (%) / Interest rates (%)	TAMEX / Average lending rates in foreign currency	10.38	10.23	10.14	10.10	9.93	9.77	9.62	9.64	9.59	9.55	9.46	9.45	
Préstamos y descuentos hasta 360 días / Loans & discount	9.64	9.30	9.16	9.00	8.63	8.26	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.		
Interbancaria / Interbank	0.46	0.34	0.19	0.26	0.16	0.23	s.m.	0.18	s.m.	0.20	0.20	s.m.		
Preferencial corporativa a 90 días / Corporate Prime	4.12	3.52	3.14	2.75	2.34	2.01	1.63	1.63	1.63	1.63	1.63	1.68		
Créditos por regulación monetaria / Rediscounts ****	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Compras con compromiso de recompras en ME (neto)	s.m.	s.m.	s.m.	5.05	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.	
Índice General Bursátil (Var. %) / General Index (% change)	-2.1	-3.4	38.5	8.0	34.2	-2.5	0.9	2.0	-0.3	0.0	1.7	0.3	2.1	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-3.0	-3.9	34.7	12.5	36.3	-4.9	1.1	2.5	-0.5	0.3	2.0	0.2	2.6	
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of S.)	25.5	15.8	31.2	36.7	64.0	36.0	22.5	28.3	15.6	14.3	23.1	21.6	28.6	
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / Monthly	0.11	-0.07	0.36	0.02	-0.04	-0.34								
Inflación últimos 12 meses / % 12 months change	6.53	5.49	4.78	4.64	4.21	3.06								
GOBIERNO CENTRAL (Mills. S.) / CENTRAL GOVERNMENT (Mills. of S.)														
Resultado primario / Primary balance	1 608	233	541	1 470	99	-149								
Ingresos corrientes / Current revenue	5 403	4 293	4 938	6 510	4 569	4 344								
Gastos no financieros / Non-financial expenditure	3 854	4 069	4 401	5 068	4 480	4 499								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)														
Balanza Comercial / Trade balance	-159	260	344	130	634									
Exportaciones / Exports	1 613	1 791	1 909	1 775	2 112									
Importaciones / Imports	1 772	1 531	1 565	1 645	1 478									
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT														
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)	2.9	0.1	2.5	-2.0	0.5									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.								
LIBOR a tres meses (%) / LIBOR 3-month (%)	1.20	1.24	1.27	1.11	0.81	0.62	0.51	0.51	0.51	0.50	0.51	0.50	0.53	
Dow Jones (Var. %) / (% change)	-8.84	-0.63	7.73	7.35	4.07	-0.63	0.33	3.07	1.11	0.37	1.19	0.77	5.55	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	2.48	2.86	2.81	2.90	3.31	3.71	3.47	3.61	3.57	3.65	3.61	3.52	3.49	
Stripped spread del EMBIG PERÚ (pbs) / EMBIG PERU stripped spread (basis points) *****	460	422	409	358	291	257	292	276	281	272	277	281	287	

* Incluye depósitos de Promocpi, 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 septiembre 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 septiembre.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.