



Indicators

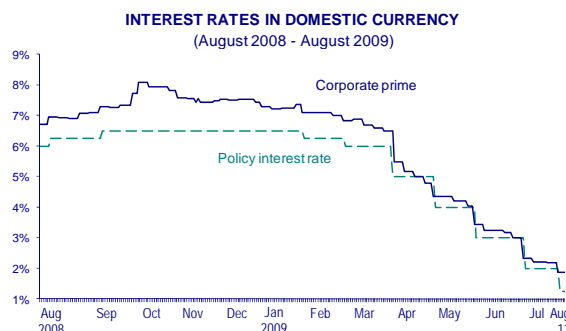
- ↗ NIRS amounted to US\$ 32,128 million on August 11
- ↘ Interbank interest rate at 1.64 percent
- ↘ Exchange rate: S/. 2.946 per US dollar
- ↗ Country risk at 237 bps.
- ↘ LSE fell 1.8 percent

Content

- Interbank corporate interest rate in nuevos soles fell to 1.87 percent ix
- Average interbank interest rate at 1.64 percent on August 11 ix
- Currency: S/. 16 767 million on August 10, 2009 x
- International reserves amounted to US\$ 32,128 million on August 11 x
- Exchange rate: US dollar traded at S/. 2.946 xi
- Country risk at 237 basis points xii
- Lima Stock Exchange has fallen 1.8 percent as of August 11 xiv

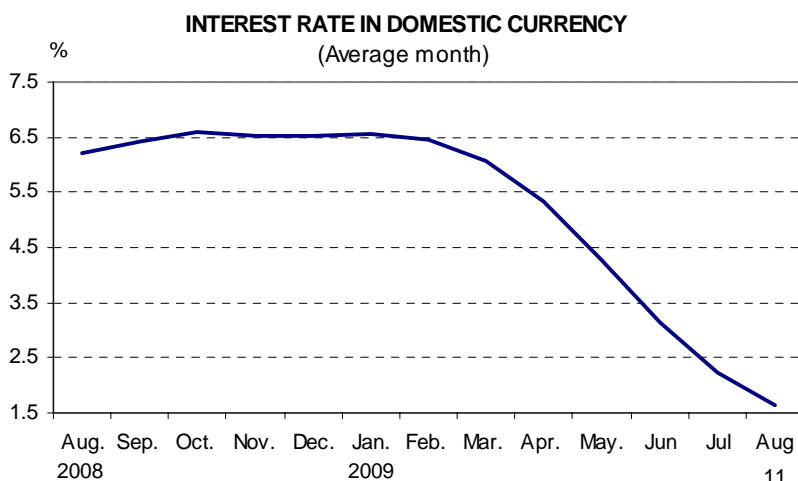
Interbank corporate interest rate in nuevos soles fell to 1.87 percent

Between **August 5 and 11**, the daily average of the 90-day corporate rate in domestic currency fell from 2.18 to 1.87 percent, while this rate in dollars rose from 1.56 to 1.58 percent.



Average interbank interest rate at 1.64 percent on August 11

So far this month, the average daily interbank interest rate is 1.64 percent, lower than the average rate of July (2.23 percent). On August 11, the interbank interest rate in domestic currency recorded 1.24 percent.



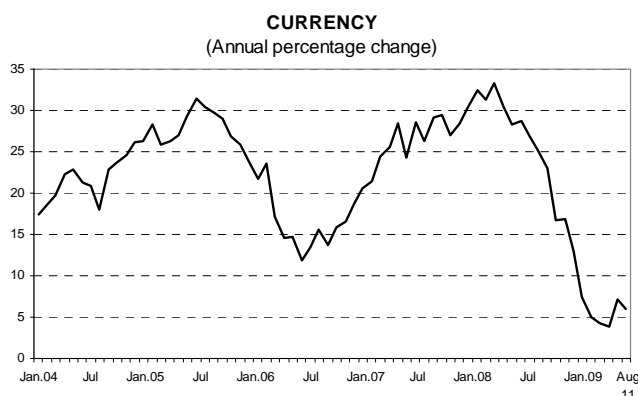
Interbank interest rate (percent)		
	Average	SD
August 2008	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August 11	1.64%	0.36

Monetary operations

Between **August 5 and 11**, the Central Bank made the following operations: i) auctions of 1 day, 3 day, 3 month and 4 month CDBCRP for a total of S/. 1,511.4 million. The average interest rate on these operations, which reached a balance of S/. 7,056.6 million, was 1.38 percent; and ii) overnight deposits in local currency for a total of S/. 237.2 million.

Currency: S/. 16 767 million on August 10, 2009

Between August 4 and 10, **currency in circulation** shrank by S/. 469 million, thus accumulating a reduction of S/. 569 million so far this year. With this result, the growth rate of currency in the last 12 months is 6.0 percent, lower than the one recorded at end July (7.1 percent).



BCRP OPERATIONS
(Millions of nuevos soles)

	FLOWS				STOCKS		
	July 09	From 08/04 to 08/10	Cummulated:		Dec 31, 2008	Jul 31, 2009	Aug 10, 2009
			Monthly *	Annual			
I. NET INTERNATIONAL POSITION	500	-428	-333	-2,893	67,087	61,571	60,003
(Millions of US\$)	167	-146	-113	-886	21,365	20,592	20,479
A. Foreign Exchange Operations	-5	0	0	-1,276			
1. Over the counter operations	0	0	0	-1,072			
2. Net swap auctions in FC	13	0	0	13	0	13	13
3. Public Sector	-19	0	0	-203			
4. Other operations	1	0	0	-15			
B. Rest of Operations	172	-146	-113	389			
II. NET INTERNAL ASSETS	525	-41	-103	2,325	-49,751	-44,369	-43,236
A. Monetary operations	1,588	-441	-78	2,217	-37,346	-35,051	-35,129
1. Sterilization	1,588	-441	-78	7,520	-42,759	-35,160	-35,129
a. BCRP Indexed Certificates of Deposit (CDR)	1,267	100	100	2,296	-4,425	-2,229	-2,129
b. BCRP Certificates of Deposit (CDBCRP)	-763	-1,047	-927	1,215	-7,721	-5,579	-6,507
c. BCRP Certificates of Deposit with restricted negotiation	419	0	0	5,239	-6,483	-1,244	-1,244
d. Overnight Deposits	-196	-60	299	-127	-23	-449	-150
e. Public Sector Deposits in soles	720	495	446	-1,328	-23,568	-25,342	-24,896
f. Other operations	141	71	4	225	-538	-317	-313
2. Repos	0	0	0	-5,303	5,412	109	109
B. Reserve Requirements in DC **	-536	-10	-451	603	-4,975	-3,921	-4,372
C. Rest	-526	410	426	-495			
III. CURRENCY **	1,025	-469	-435	-569	17,336	17,203	16,767
(Monthly percentage change)					8.9%	6.3%	-2.5%
(Accumulated percentage change)					16.7%	-0.8%	-3.3%
(YoY)					16.7%	7.1%	6.0%
MEMO							
BCRP Certificates Stocks net of Repos					13,217	8,943	9,771

* As of August 10, 2009

** Preliminary data

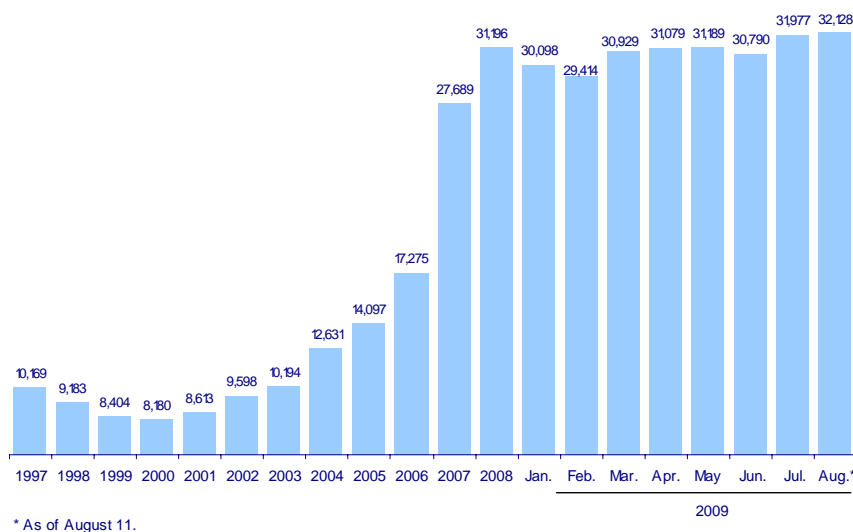
International reserves amounted to US\$ 32,128 million on August 11

Net international reserves (NIRs) amounted to US\$ 32,128 million on August 11. This level of NIRs is US\$ 39 million than at end July and US\$ 932 million higher than at end 2008. This increase in the balance of NIRs is mainly explained by higher public sector deposits (US\$ 112 million) and by higher bank deposits (US\$ 23 million). This result was in part offset by the lower valuation of reserve assets (US\$ 101 million).

The international investment position of the BCRP on August 11 was US\$ 20,497 million, that is, US\$ 96 million lower than the one recorded at end July.

NET INTERNATIONAL RESERVES ACCUMULATED

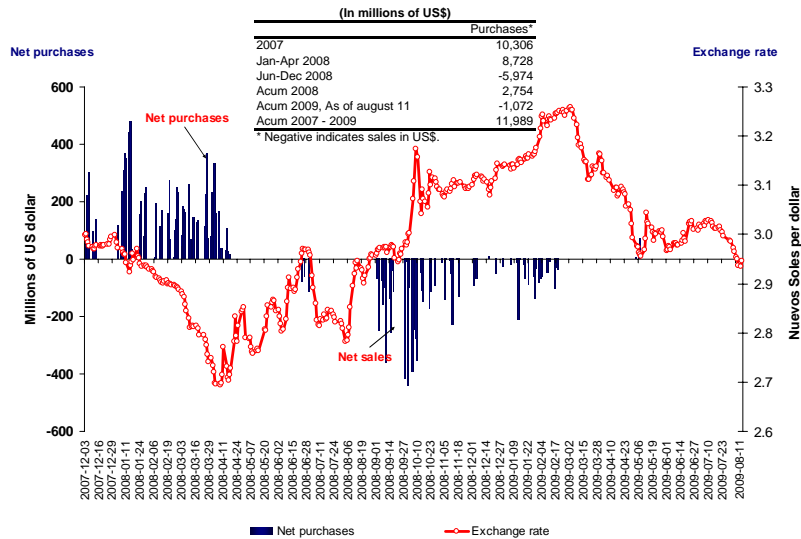
(Millions of US\$)



Exchange rate: US dollar traded at S/. 2.946

Between August 4 and 11, the average interbank ask price of the dollar declined from S/. 2.964 to S/. 2.946, which represented an appreciation of the nuevo sol of 0.64 percent. The BCRP has not intervened in the exchange market since May 8.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between August 4 and 11, banks' balance of net forward purchases of foreign currency increased by US\$ 108.7 million.

So far this month, the balance of net forward purchases has accumulated an increase of US\$ 252.2 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

(January 2008 - August 2009)



International Markets

Country risk at 237 basis points

Between August 4 and 11, the country risk indicator –measured by the **EMBIG Peru** spread– rose from 226 to 237 basis points, showing a similar conduct to the one observed in the region’s spread, which increased 7 basis points.

The emerging debt spreads widened despite the decline of risk aversion following signals of a favorable evolution of economic activity in the United States.

COUNTRY RISK INDICATORS
(January 2007 - August 2009)



Level	Variation in basis points			
	Aug 11, 09	Weekly	Monthly	Annual
237		11	-68	54

Price of gold fell to US\$ 943.8 per troy ounce

In the same period, the price of **gold** fell to US\$ 943.8 per troy ounce (2.1 percent).

This downward correction was associated with the appreciation of the dollar and with the decline of the price of crude.

Early in the week the Central European Bank and 18 central banks signed a new gold sales agreement whereby they committed themselves to limiting total gold sales to 400 metric tons a year over the next five years (from 2009 to 2014).

GOLD PRICE



Aug 11, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 943.8 / troy ounce	-2.1	3.5	10.5

Between August 4 and 11, the price of **copper** rose 3.7 percent to US\$ 2.78 a pound.

This rise in the price of copper was influenced by expectations of a recovery of demand following renewed optimism on the economic outlook. Moreover, supply-related problems (associated with strikes in mines in Chile and Canada) also contributed to this rise.

COPPER PRICE



Aug 11, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 2.78 / pound	3.7	26.8	-17.8

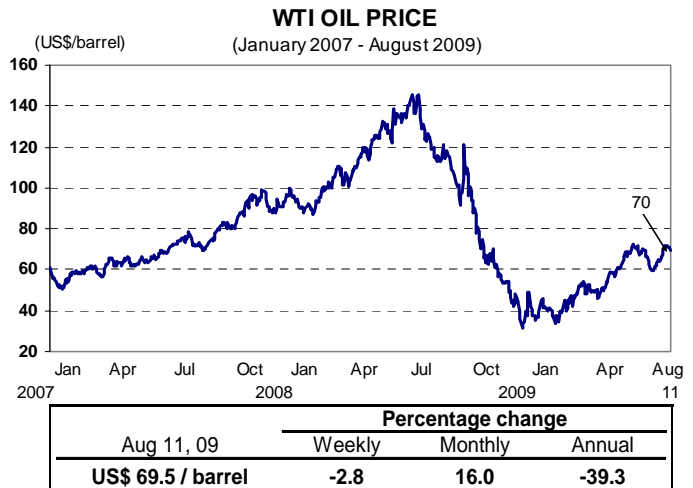
Between August 4 and 11, the price of **zinc** rose 2.3 percent to US\$ 0.83 a pound.

The main factors accounting for this rise include the favorable results posted by the manufacturing and industrial sectors (in China and Europe), as well as supply constraints (Chile and Canada).



The price of **WTI oil** dropped 2.8 percent between August 4 and 11, reaching US\$ 69.5 a barrel.

The upward trend observed in the previous weeks was counterbalanced by a relative abundance of supply, reflected in the OPEC's and Russia higher production and in the upward revision of forecasts on the supply of OECD countries. Furthermore, crude inventories in the U.S. recorded an increase in the last week.

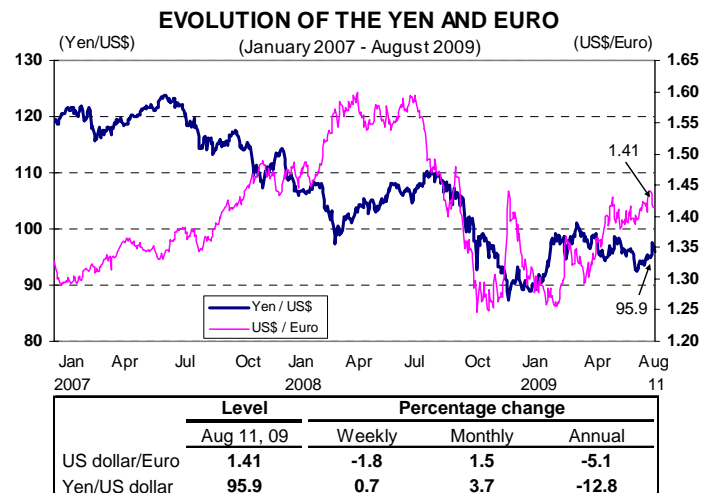


Dollar appreciated against the euro and the yen

In the same period of analysis, the **dollar** appreciated 1.8 percent against the **euro**.

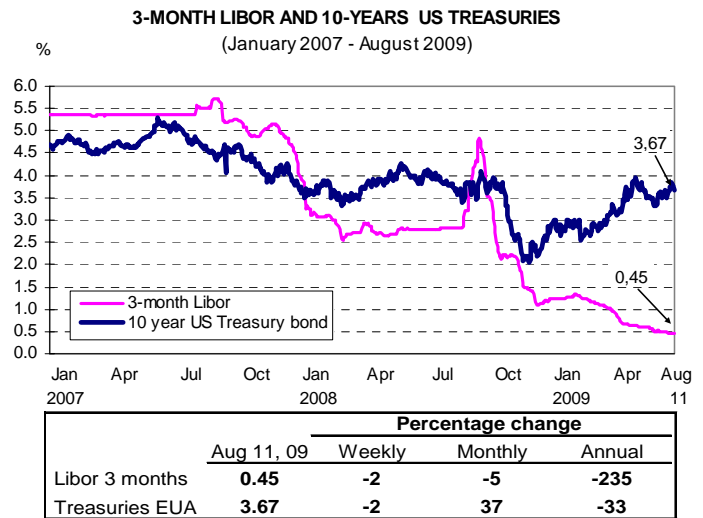
The dollar strengthened against the euro after better-than-expected data on employment in the U.S. reinforced the evidence indicating that the economy is recovering.

The dollar appreciated 0.7 percent against the **yen**, as a result of lower risk aversion encouraging carry trade operations with yens.



Yield on 10 year US Treasuries fell to 3.67 percent

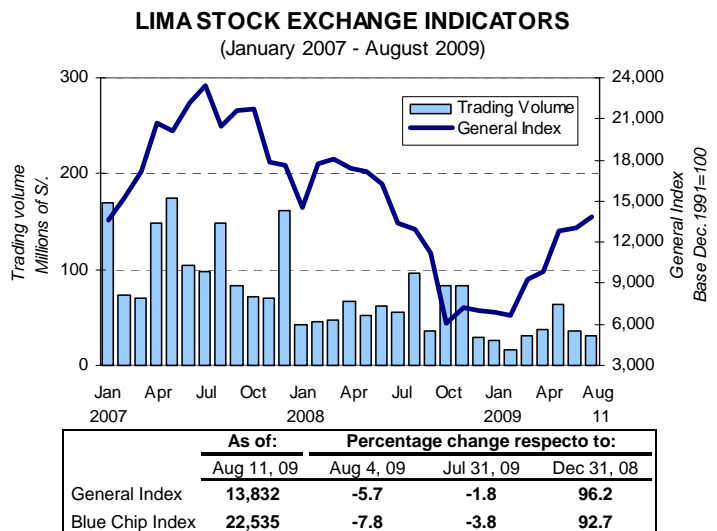
Between August 4 and 11, the **3-month Libor** fell to 0.45 percent from 0.47 percent, while the yield on the **10-year Treasury bond** fell to 3.67 from 3.69 percent.



Lima Stock Exchange has fallen 1.8 percent as of August 11

This month (at August 11), the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have fallen 1.8 and 3.8 percent, respectively.

Moreover, in the week of analysis (August 4-11) these indices fell 5.7 and 7.8 percent, respectively. These results were associated with an investors' take-profit in mining and industrial shares and with the plummeting of the papers of the oil company Maple Energy. The negative performance of the LSE was in line with the decline of Wall Street.



Year-to-date, these indices have accumulated gains of 96.2 and 92.7 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

		2009													
		Ene	Feb	Mar	Abr	May	Jun	Jul	4 Ago.	5 Ago.	6 Ago.	7 Ago.	10 Ago.	11 Ago.	Ago
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
Posición de cambio / <i>Net international position</i>		20 361	19 827	20 334	20 257	20 570	20 425	20 592	20 617	20 617	20 589	20 480	20 479	20 497	-96
Reservas internacionales netas / <i>Net international reserves</i>		30 098	29 412	30 929	31 079	31 189	30 790	32 089	32 226	32 154	32 101	32 065	32 092	32 128	-39
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>		6 528	6 495	6 587	6 719	6 565	6 375	6 439	6 408	6 353	6 324	6 415	6 451	6 462	23
Empresas bancarias / <i>Banks</i>		6 340	6 161	6 192	6 312	6 090	5 870	5 866	5 842	5 772	5 704	5 800	5 841	5 834	-32
Banco de la Nación / <i>Banco de la Nación</i>		160	285	341	360	409	411	459	448	462	503	498	494	510	51
Resto de instituciones financieras / <i>Other financial institutions</i>		28	49	54	47	66	94	114	118	117	117	117	117	118	3
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>		3 235	3 116	4 034	4 128	4 066	3 999	5 046	5 190	5 172	5 169	5 152	5 151	5 157	112
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>		-690	-521	223	-58	-153	-69	-6	0	0	0	0	0	0	0
Operaciones swaps netas / <i>Net swap operations</i>		-676	-473	0	0	77	0	0	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / <i>Net swaps auctions in FC</i>		0	0	235	-4	-231	0	13	0	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>		-17	-33	-13	-50	0	-70	-19	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra interbancario / <i>Interbank / Average</i>		3.150	3.235	3.173	3.083	2.992	2.989	3.011	2.963	2.952	2.949	2.935	2.933	2.944	2.950
Venta Interbancario		3.153	3.239	3.181	3.094	2.995	2.992	3.015	2.978	2.962	2.950	2.947	2.934	2.946	2.956
Interbank Ask		3.153	3.238	3.176	3.084	2.996	2.992	3.014	2.956	2.951	2.948	2.937	2.937	2.948	2.950
Cierre / <i>Close</i>		3.154	3.237	3.175	3.083	2.997	2.992	3.013	2.956	2.946	2.956	2.928	2.937	2.944	2.944
Promedio / <i>Average</i>		3.152	3.238	3.176	3.086	2.995	2.992	3.013	2.964	2.954	2.950	2.937	2.935	2.946	2.951
Sistema Bancario (SBS)		3.151	3.235	3.174	3.084	2.994	2.990	3.012	2.964	2.954	2.948	2.936	2.932	2.943	2.950
Banking System		3.152	3.237	3.175	3.086	2.995	2.991	3.013	2.965	2.954	2.949	2.937	2.935	2.944	2.951
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>		100,9	102,6	100,6	99,4	98,4	100,4	101,8							
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional / Domestic currency															
Emisión Primaria (Var. % mensual) / <i>(% monthly change)</i>		-9,5	-2,3	-1,2	0,0	-0,9	1,2	8,0							
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>		20,7	10,1	7,1	-1,9	-6,5	-7,0	0,2							
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>		-3,4	-1,1	-0,5	0,5	1,1	-0,2								
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>		10,2	-0,4	-6,2	-9,2	-9,8	-11,3								
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>		1,5	-1,0	2,3	0,1	0,7	0,4								
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>		42,9	38,2	40,0	34,3	30,7	27,0								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-0,3	-0,3	-0,5	-0,7	3,0	-1,3		1,4	-0,7	-0,8	-0,6	0,1	1,0	
Superávit de encaje promedio (Var. % respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,3	0,2	0,1	0,1	0,1		0,1	0,3	0,4	0,5	0,7	0,7	
Cuenta corriente de los bancos (saldo Mill. S./) / <i>Banks' current account (balance)</i>		1 201	881	913	598	666	673	793	1 028	1 053	1 059	1 077	895	807	
Créditos por regulación monetaria (millones de S./) / <i>Rediscouts (Millions of S./)</i>		0	0	0	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>		25 698	24 069	24 909	26 515	26 372	26 062	25 342	25 392	25 324	25 329	24 657	24 896	24 747	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		4 342	3 872	3 872	2 995	3 216	4 816	5 579	5 880	6 000	6 100	6 107	6 507	7 057	
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	0	0	0
CDBCRP con Negociación Restringida (Saldo Mill S./) / <i>CDBCRP-NR balance (Millions of S./)</i>		6 483	5 526	3 464	3 379	2 542	1 663	1 244	1 244	1 244	1 244	1 244	1 244	1 244	
CD Reajustables BCRP (saldo Mill.S./) / <i>CDRBCRP balance (Millions of S./)</i>		5 515	10 351	10 091	6 736	5 242	3 496	2 229	2 129	2 129	2 129	2 129	2 129	2 129	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		5 239	7 877	5 989	3 589	929	109	109	109	109	109	109	109	109	
TAMN / <i>Average lending rates in domestic currency</i>		22,91	22,91	22,64	21,87	20,72	20,68	20,60	20,31	20,32	20,17	20,20	20,30	20,29	20,27
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>		15,51	15,40	14,18	13,79	13,13	12,59	12,20	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Interbancaria / <i>Interbank</i>		6,55	6,44	6,08	5,33	4,29	3,13	2,23	1,95	1,85	1,75	1,22	1,25	1,24	1,64
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		7,30	7,13	6,79	5,56	4,35	3,39	2,48	2,18	2,18	1,87	1,87	1,87	1,87	2,00
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>		7,01	6,55	6,27	5,76	5,79	7,06	7,06	7,06	7,06	7,06	7,06	7,06	7,06	
Créditos por regulación monetaria / <i>Rediscouts ***</i>		7,25	7,00	6,75	5,75	4,75	3,80	2,80	2,80	2,80	2,80	2,05	2,05	2,05	
Del saldo de CDBCRP / <i>CDBCRP balance</i>		5,72	5,73	5,73	5,77	5,38	4,38	3,28	3,19	3,14	3,10	3,10	2,91	2,80	
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.	s.m.	s.m.	
Del saldo de CDBCRP-NR / <i>CDBCRP-NR balance</i>		6,27	7,31	6,54	6,60	6,70	6,60	6,60	6,60	6,60	6,60	6,60	6,60	6,60	
Moneda extranjera / Foreign currency															
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>		-0,5	-0,8	-1,4	-0,9	1,9	0,2								
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>		15,2	13,8	11,5	8,8	10,2	8,3								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-1,7	-1,1	2,0	-2,4	0,2	0,0	1,7	0,0	-0,2	-0,8	-1,3	-2,1		
Superávit de encaje promedio (Var. % respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,3	0,4	0,2	0,3	0,3	0,3	0,2	0,4	0,7	0,7	1,2	0,9		
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscouts</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / <i>Average lending rates in foreign currency</i>		10,38	10,23	10,14	10,10	9,93	9,77	9,62	9,28	9,33	9,31	9,28	9,33	9,34	9,32
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>		9,64	9,30	9,16	9,00	8,63	8,26	7,97	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Interbancaria / <i>Interbank</i>		0,46	0,34	0,19	0,26	0,16	0,23	0,23	s.m.	0,18	s.m.	s.m.	s.m.	0,19	0,20
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		4,12	3,52	3,14	2,75	2,34	2,01	1,62	1,56	1,56	1,58	1,58	1,58	1,58	1,57
Créditos por regulación monetaria / <i>Rediscouts ****</i>		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Compras con compromiso de recompras en ME (neto)		s.m.	s.m.	s.m.	5,05	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
INDICADORES BURSÁTILES / STOCK MARKET INDICES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>		-2,1	-3,4	38,5	8,0	34,2	-2,5	7,9	0,3	-1,3	-4,3	0,2	-0,4	0,0	-1,9
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		-3,0	-3,9	34,7	12,5	36,3	-4,9	9,3	0,3	-1,0	-5,8	-0,1	-0,6	-0,3	-3,8
Volumen negociado en acciones (mill. S.) / <i>Total Shares Trading Volume -Average daily (mill. of)</i>		25,5	15,8	31,2	36,7	64,0	36,0	31,0	39,2	37,2	35,6	37,9	20,9	26,1	34,2
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / <i>Monthly</i>		0,11	-0,07	0,36	0,02	-0,04	-0,34	0,19							
Inflación últimos 12 meses / <i>% 12 months change</i>		6,53	5,49	4,78	4,64	4,21	3,06	2,68							
GOBIERNO CENTRAL (Mills. S./) / CENTRAL GOVERNMENT (Mills. of S./)															
Resultado primario / <i>Primary balance</i>		1 608	233	541	1 470	99	-149								
Ingresos corrientes / <i>Current revenue</i>		5 403	4 293	4 938	6 510	4 569	4 344								
Gastos no financieros / <i>Non-financial expenditure</i>		3 854	4 069	4 401	5 068	4 480	4 499								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)															
Balanza Comercial / <i>Trade balance</i>		-143	272	370	132	656	441								
Exportaciones / <i>Exports</i>		1 628	1 813	1 940	1 806	2 141	2 107								
Importaciones / <i>Imports</i>		1 772	1 540	1 570	1 674	1 486	1 666								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT															
Variac. % respecto al mismo mes del año anterior / <i>Annual rate of growth (12 months)</i>		2,9	0,1	2,5	-2,0	0,5									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		1,20													