



Indicators

- ↗ Current account surplus in the Q2
- ↗ Private consumption rose 1.9 percent
- ↘ NIRs: US\$ 31,124 million on August 25
- ↘ Interbank interest rate at 1.38 percent
- ↗ Exchange rate: US dollar traded at S/. 2.963
- ↘ Economic deficit of S/ 1,857 million in July
- ↘ Country risk at 245 bps.
- ↗ LSE grew 0.9 percent

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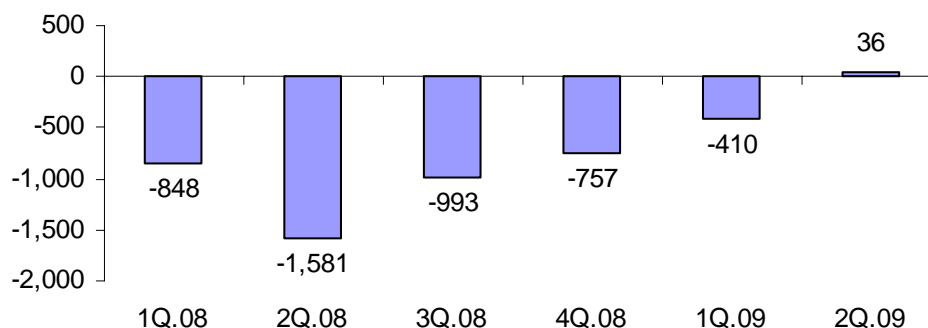
MACROECONOMIC REPORT: Q2-2009

Positive result in the current account of the balance of payments in Q2

The current account of balance of payments recorded a surplus of US\$ 36 million in the second quarter, a result that was not obtained since the last quarter of 2007. The latter was explained by the positive trade balance, which recorded a surplus of US\$ 1,299 million in the second quarter of this year, the highest amount since mid-2008. Furthermore, this level was higher by 160.3 percent over the trade balance in the first quarter of this year (US\$ 499 million).

The significant improvement in the trade surplus is explained by the increase in exports associated with the increase in international prices of commodities such as copper, zinc and gold, which was reflected in a 7.4 percent increase of terms of trade compared with Q1-09. In the second quarter, exports amounted to US\$ 6,054 million, up 12.5 percent over the amount achieved in the previous quarter (US\$ 5,382 million).

**CURRENT ACCOUNT BALANCE
(Million of US\$)**



The financial account of the balance of payments showed a negative result of US\$ 857 million due to the portfolio investment of AFPs abroad and banks especially.

The flow of **long term loan disbursements** in this period, which amounted to US\$ 536 million, included mainly the loans to Perú LNG (US\$ 248 million), Pluspetrol Camisea (US\$ 100 million), and DP World Callao (US\$ 41 million).

On the other hand, the **amortization** of the external debt of the private sector amounted to US\$ 250 million. It is worth highlighting the amortization of Volcan (US\$ 100 million) and Telefónica (US\$ 30 million).

BALANCE OF PAYMENT (Millions of US\$)

	1Q.08	2Q.08	3Q.08	4Q.08	2008	1Q.09	2Q.09
I. CURRENT ACCOUNT BALANCE	-848	-1,581	-993	-757	-4,180	- 410	36
<i>Percentage of GDP</i>	-2.8	-4.5	-3.1	-2.5	-3.3	-1.5	0.1
1. Trade balance	1,505	920	838	-173	3,090	499	1,299
a. Exports	7,771	8,470	8,814	6,474	31,529	5,382	6,054
b. Imports	-6,265	-7,550	-7,976	-6,648	-28,439	-4,882	-4,285
2. Services	-412	-446	-534	-538	-1,929	-290	-251
a. Exports	881	864	978	912	3,637	860	836
b. Imports	-1,293	-1,310	-1,512	-1,451	-5,566	-1,150	-1,087
3. Investment income	-2,598	-2,764	-2,020	-762	-8,144	-1,242	-1,594
a. Private	-2,621	-2,804	-2,092	-740	-8,257	-1,299	-1,597
b. Public	23	40	72	-22	113	57	4
4. Current transfers	657	709	722	716	2,803	622	652
of which: Workers' remittances	572	615	630	621	2,437	536	564
II. FINANCIAL ACCOUNT	5,655	3,104	1,049	-2,436	7,372	449	-857
1. Private sector	4,392	2,281	1,318	-334	7,657	1,094	214
a. Assets	343	-245	288	-180	207	-484	-1,562
b. Liabilities	4,049	2,526	1,029	-154	7,450	1,578	1,777
2. Public sector	-1,461	7	-60	110	-1,404	923	-192
a. Assets	90	57	-71	-12	65	-45	-20
b. Liabilities	-1,551	-51	11	122	-1,469	968	-172
3. Short-term capital	2,724	816	-209	-2,213	1,118	-1,568	-879
a. Assets	-817	875	630	533	1,221	-65	-442
b. Liabilities	3,540	-58	-839	-2,746	-103	-1,503	-437
III. EXCEPTIONAL FINANCING	24	0	13	19	57	9	21
IV. NET ERRORS AND OMISSIONS	333	784	-398	-798	-80	-70	486
V. BCRP NET INTERNATIONAL RESERVES FLOW (V = I + II + III + IV)	5,164	2,307	-330	-3,972	3,169	-22	-314
1. Change in Central Bank reserves	5,888	1,942	-817	-3,506	3,507	-266	-139
2. Valuation change and monetization of gold	723	-365	-487	466	338	-244	174
Note: BCRP Assets Reserve Flow	5,887	1,942	-818	-3,499	3,512	-272	-138

Private consumption grew 1.9 percent in Q2- 2009

The GDP registered a decrease of 1.1 percent in the second quarter, while domestic demand contracted 5.5 percent reflecting lower spending on private investment and inventories decumulation process, however, private consumption continued growing (1.9 percent) during the second quarter associated with the expansion of employment.

Public consumption grew 8.9 percent in real terms in the second quarter, mainly owing to increased spending on goods and services, while public investment increased 12.9 percent over the same period, explained by the costs investment at all levels of government in the framework of the implementation of the economic stimulus plan.

Real exports recorded a reduction of 3.1 percent, however, in seasonally adjusted terms; there is a recovery of traditional exports and a smaller drop in volume of non-traditional. Meanwhile, real imports fell 24.0 per cent reflecting lower investment spending and inventory decumulation process.

GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Annual growth rates)

	Weighted 2008	2008					2009	
		I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.
Domestic demand	103.8	11.9	14.6	13.7	9.1	12.3	-0.9	-5.5
a. Private consumption	67.4	8.4	9.3	9.2	8.0	8.7	3.8	1.9
b. Public consumption	8.2	3.0	3.5	2.4	-1.0	1.8	8.2	8.9
c. Gross domestic investment	28.1	25.3	34.2	30.1	15.4	25.9	-15.1	-27.2
Gross fixed investment	27.0	23.7	37.1	31.7	21.2	28.1	3.9	-16.2
- Private investment	22.7	19.7	34.0	27.9	21.0	25.6	1.7	-20.8
- Public investment	4.3	68.8	60.2	56.8	21.7	42.8	22.2	12.9
Exports	19.7	14.1	11.4	6.5	2.1	8.2	-2.1	-3.1
Minus:		12.3	14.1	12.4	7.9	11.6	-1.1	-5.2
Imports	23.4	21.4	26.3	19.0	14.1	19.9	-13.3	-24
GDP	100.0	10.3	11.8	10.9	6.5	9.8	1.8	-1.1
Memo:								
Public expenditure	12.6	14.6	16.7	17.0	7.3	13.1	11.8	10.2
Private expenditure non inventories	90.1	10.8	14.3	13.7	11.2	12.5	3.3	-3.6
Domestic demand non inventories	102.6	11.2	14.6	14.1	10.6	12.6	4.1	-2.1

Operations of the Non Financial Public Sector generated an economic surplus equivalent to 1.2 percent of GDP

In Q2-2009, the **operations of the non financial public sector (NFPS)** generated an economic surplus equivalent to 1.2 percent of GDP, a result 4.2 percentage points lower than the result recorded in Q2-2008.

This lower economic result was due to the reduction of the central government revenue (down 3.3 percentage points) and to the increase of non financial expenditure (up 2.1 percentage points of GDP). This was partially offset by the better performance of the operations of state enterprises and the rest of the general government, which together accounted for an increase of 1.3 percentage points of GDP.

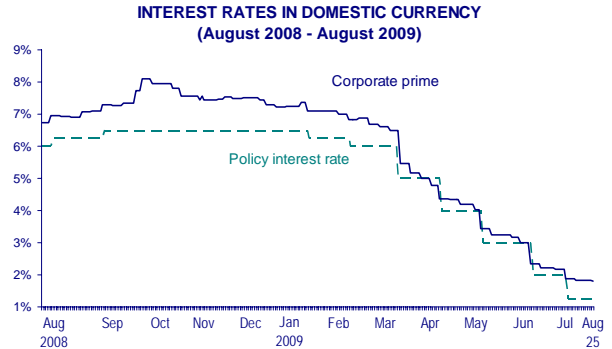
NON-FINANCIAL PUBLIC SECTOR OPERATIONS (NFPS)
(Percentage of GDP)

	2008					2009		Last 4 Quarters
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	
1. General government current revenue	20.9	21.9	21.1	19.5	20.8	19.4	18.8	19.7
Real percentage change	13%	2%	11%	-1%	6%	-10%	-18%	-6%
2. General government non-financial expenditure	14.3	15.2	18.3	21.2	17.3	16.6	16.6	18.2
Real percentage change	16%	20%	19%	3%	13%	12%	4%	9%
Current expenditure	12.1	12.0	14.1	14.6	13.2	13.5	12.4	13.7
Real percentage change	10%	12%	13%	-4%	7%	8%	-1%	4%
Capital expenditure	2.2	3.2	4.2	6.6	4.1	3.1	4.2	4.5
Real percentage change	70%	64%	44%	25%	42%	35%	25%	30%
3. General Government Capital Revenue	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
4. General Government Primary balance	6.7	6.8	2.9	-1.6	3.7	2.9	2.2	1.6
5. State companies Primary balance	-0.3	-0.3	0.2	0.3	0.0	1.1	-0.1	0.4
6. NFPS Primary balance	6.4	6.5	3.1	-1.3	3.7	4.0	2.1	2.0
7. Interest payments	2.1	1.1	1.7	1.4	1.6	1.8	0.9	1.5
8. NFPS Overall balance	4.3	5.4	1.4	-2.7	2.1	2.3	1.2	0.5
9. Net financing	-4.3	-5.4	-1.4	2.7	-2.1	-2.3	-1.2	-0.5
- External	-4.6	0.6	0.4	-0.5	-0.9	2.5	-0.2	0.5
- Domestic	0.3	-6.0	-1.8	3.1	-1.2	-4.8	-1.0	-1.1

WEEKLY REPORT

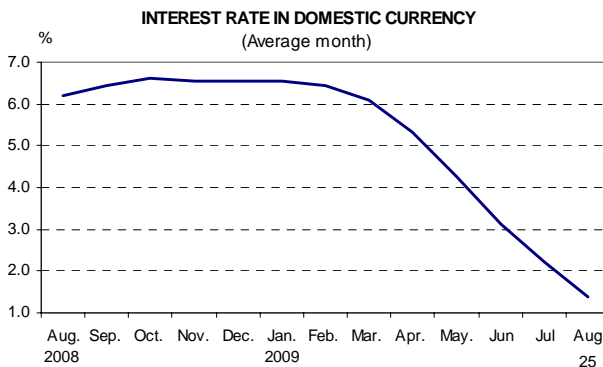
Interbank corporate interest rate in nuevos soles rose to 1.83 percent

Between **August 18 and 25**, the daily average of the 90-day corporate rate in domestic currency rose from 1.82 to 1.83 percent, while this rate in dollars fell from 1.54 to 1.45 percent.



Average interbank interest rate at 1.38 percent on August 25

So far this month, the average daily interbank interest rate is 1.38 percent, lower than the average rate of July (2.23 percent). On August 25, the interbank interest rate in domestic currency recorded 1.25 percent.



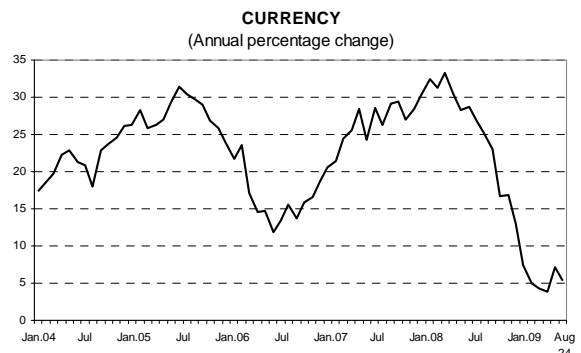
Interbank interest rate (percent)		
	Average	SD
August 2008	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August 25	1.38%	0.29

Monetary operations

The Central Bank made the following operations between **August 19 and 25**: i) auctions of 1 day CDBCRP for a total of S/. 140.0 million. The average interest rate on these operations, which reached a balance of S/. 7,906.7 million, was 1.08 percent; ii) auctions of 3 day repos for a total of S/. 350.0 million on August 21. The average interest rate on these operations, which reached a balance of S/. 459.1 million, was 1.38 percent; iii) purchases of 1 year repos in foreign currency for a total of S/. 50 million on August 21, with an average interest rate of 2.80 percent; and iv) overnight deposits in local currency for a total of S/. 352.8 million

Currency: S/. 16,547 million on August 24

Between August 18 and 24, **currency in circulation** shrank by S/. 292 million reflecting the monthly seasonal reversal of July, when currency increased by S/. 1 025 million. In this way, currency in circulation accumulated a reduction of S/. 656 million and thus recorded a growth rate of 5.5 percent in the last 12 months, lower than the one recorded at end July (7.1 percent).



BCRP OPERATIONS
(Millions of nuevos soles)

	FLOWS				STOCKS		
	July 09	From 08/18 to 08/24	Cumulated:		Dec 31, 2008	Jul 31, 2009	Aug 24, 2009
			Monthly *	Annual			
I. NET INTERNATIONAL POSITION	500	134	-21	-2,582	67,087	61,571	60,933
(Millions of US\$)	167	45	-7	-780	21,365	20,592	20,585
A. Foreign Exchange Operations	-5	-23	-5	-1,281			
1. Over the counter operations	0	0	0	-1,072			
2. Net swap auctions in FC	13	17	34	47	0	13	47
3. Public Sector	-19	-40	-40	-243			
4. Other operations	1	0	1	-14			
B. Rest of Operations	172	68	-2	501			
II. NET INTERNAL ASSETS	525	-426	-635	1,793	-49,751	-44,369	-44,386
A. Monetary operations	1,588	-239	-840	1,456	-37,346	-35,051	-35,891
1. Sterilization	1,588	-239	-840	6,759	-42,759	-35,160	-36,000
a. BCRP Indexed Certificates of Deposit (CDR)	1,267	327	524	2,720	-4,425	-2,229	-1,705
b. BCRP Certificates of Deposit (CDBCRP)	-763	250	-1,827	315	-7,721	-5,579	-7,407
c. BCRP Certificates of Deposit with restricted negoci	419	0	914	6,153	-6,483	-1,244	-330
d. Overnight Deposits	-196	-24	160	-266	-23	-449	-289
e. Public Sector Deposits in soles	720	-746	-620	-2,394	-23,568	-25,342	-25,962
f. Other operations	141	-46	10	231	-538	-317	-307
2. Repos	0	0	0	-5,303	5,412	109	109
B. Reserve Requirements in DC **	-536	-7	121	1,175	-4,975	-3,921	-3,800
C. Rest	-526	-179	83	-838			
III. CURRENCY **	1,025	-292	-656	-789	17,336	17,203	16,547
(Monthly percentage change)					8.9%	6.3%	-3.8%
(Accumulated percentage change)					16.7%	-0.8%	-4.6%
(YoY)					16.7%	7.1%	5.5%

* As of August 24, 2009

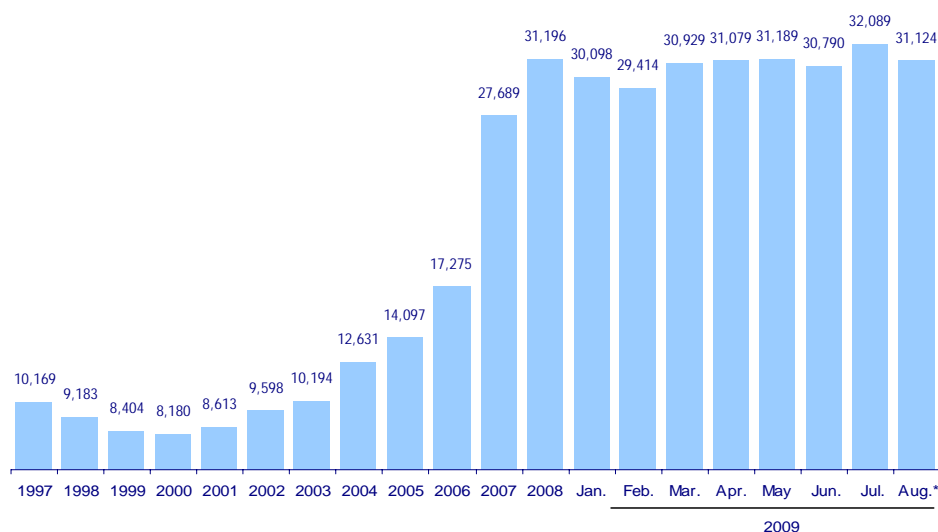
** Preliminary data

International reserves amounted to US\$ 31,124 million on August 25

Net international reserves (NIRs) amounted to US\$ 31,124 million on August 25. This level of NIRs is US\$ 965 million lower than at end July and US\$ 72 million lower than at end 2008. This reduction in the balance of NIRs is mainly explained by lower public sector deposits (US\$ 697 million) and by lower bank deposits (US\$ 265 million); by sales of foreign currency to the public sector (US\$ 40 million), and by the lower valuation of reserve assets (US\$ 16 million). This result was in part offset by a higher investment yield (US\$ 3 million).

The international investment position of the BCRP on August 25 was US\$ 20,589 million, that is, US\$ 4 million lower than the one recorded at end July.

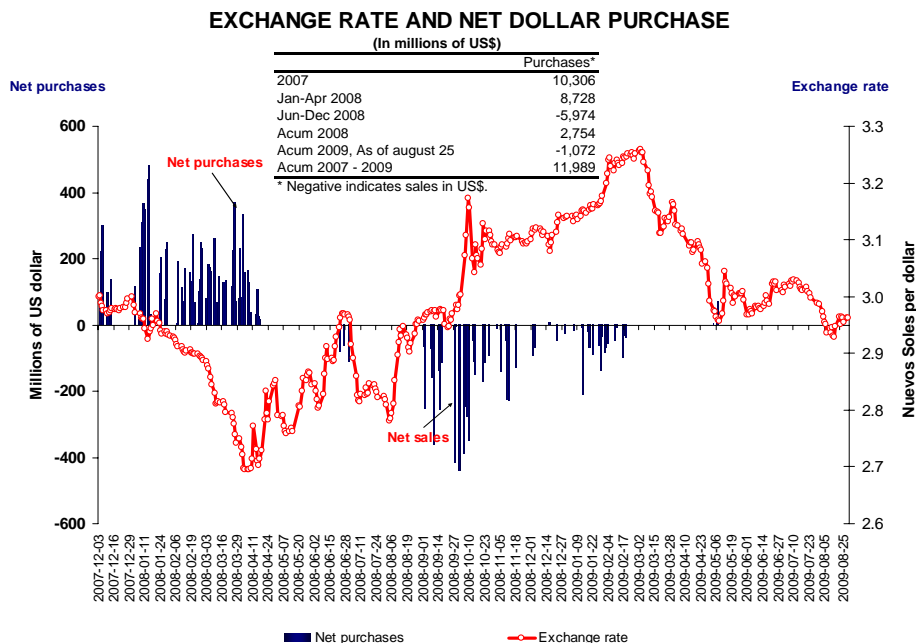
NET INTERNATIONAL RESERVES ACCUMULATED (Millions of US\$)



* As of August 25.

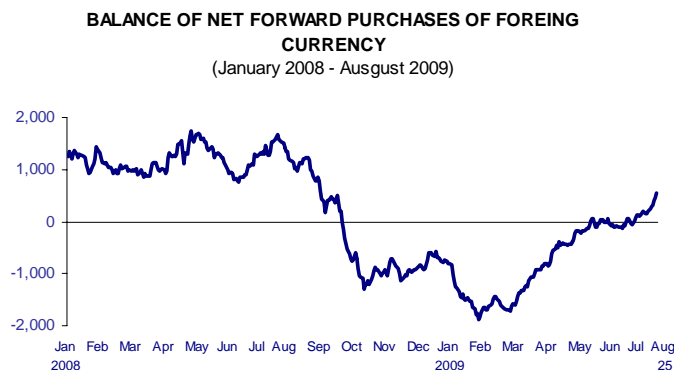
Exchange rate: US dollar traded at S/. 2.963

Between August 18 and 25, the average interbank ask price of the dollar increased from S/. 2.951 to S/. 2.963, which represented a depreciation of the nuevo sol of 0.40 percent. The BCRP has not intervened in the exchange market since May 8.



Between August 18 and 25, banks' balance of net forward purchases of foreign currency increased by US\$ 305.9 million.

So far in August, the balance of net forward purchases has accumulated an increase of US\$ 605.0 million.



Credit to the private sector grew 1.1 percent in July

In July, **total liquidity in the private sector** expanded 3.2 percent (S/. 3,424 million), mainly due to the growth of the soles component (S/. 2,114 million). It is worth pointing out that this evolution of liquidity in soles was in part associated with the increased seasonal demand for currency during the National Holidays. With this, total liquidity accumulated a variation of 15.3 percent in the last 12 months.

On the other hand, **total credit to the private sector** increased 1.1 percent (equivalent to S/. 1,175 million) in the last four weeks and 17.0 percent in the last 12 months.

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												
Jan.	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%	29.7%	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%
2009												
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%	2.8%	1.9%	29.8%	0.2%	13.9%	1.0%	39.1%	-0.8%	8.8%	0.1%	22.6%
May.	1.4%	3.2%	1.7%	32.8%	1.5%	15.3%	0.9%	35.6%	1.6%	9.2%	1.2%	21.3%
Jun.	2.0%	3.6%	-0.5%	31.3%	0.9%	14.8%	0.5%	31.3%	0.3%	8.1%	0.4%	18.9%
Jul.	3.7%	6.6%	2.7%	27.5%	3.2%	15.3%	1.0%	29.1%	1.3%	6.5%	1.1%	17.0%
Memo:												
Balance as of Jun.30 (Mill.S./or Mill.US\$)	56,666		16,366		105,601		52,560		16,653		102,352	
Balance as of Jul.31 (Mill.S./or Mill.US\$)	58,780		16,804		109,025		53,082		16,871		103,527	

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

Economic deficit of S/. 1,857 million in July 2009

In July the operations of the non financial public sector recorded a deficit of S/. 1,857 million, higher by S/. 1,569 million than the deficit observed in the same period last year. This result is explained by the lower current revenue of the central government (S/. 1,346 million), mainly due to the real decline of tax revenue (23.3 percent) and non tax revenue (33.4 percent). The higher non financial expenditure of the central government (S/. 1,001 million), which increased by a real 11.0 percent, also contributed to this result.

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

	JULY				JANUARY-JULY			
	2008	2009	Variation	Real % chg.	2008	2009	Variation	Real % chg.
I. Central Government Primary Balance (1-2)	-1,102	-3,492	-2,390		11,861	612	-11,249	
1. Total Revenue (a+b)	6,041	4,652	-1,389	-25.0	41,031	34,964	-6,067	-18.4
a. Currente revenue	5,932	4,586	-1,346	-24.7	40,773	34,758	-6,015	-18.4
<i>Tax revenue</i>	5,098	4,016	-1,082	-23.3	34,729	30,073	-4,656	-17.1
<i>Non tax revenue</i>	834	570	-264	-33.4	6,044	4,685	-1,359	-25.8
b. Capital revenue	109	66	-42	-40.6	258	206	-52	-23.5
2. Non Financial Expenditure	7,143	8,144	1,001	11.0	29,170	34,352	5,182	13.0
2.1. Non financial expenditure net of transfers	3,799	4,151	352	6.4	20,718	23,574	2,857	9.1
<i>a. Non financial Current expenditure</i>	3,227	3,519	292	6.2	18,008	19,962	1,954	6.2
<i>b. Capital expenditure</i>	572	633	60	7.6	2,709	3,613	903	28.1
2.2. Transfers to other public entities	3,344	3,993	649	16.3	8,453	10,777	2,325	22.8
II. Other	1,210	1,953	743		190	3,521	3,331	
<i>Local governments</i>	1,476	2,239	762		641	2,480	1,840	
<i>State Companies</i>	-143	-108	35		-685	843	1,528	
<i>Rest of entities 2/</i>	-123	-178	-54		234	198	-37	
III. NFPS Primary Balance (I+II)	108	-1,539	-1,647		12,051	4,133	-7,918	
IV. Interests	396	318	-78	-21.8	3,325	2,783	-542	-19.9
V. Overall Balance (III-IV)	-288	-1,857	-1,569		8,726	1,350	-7,375	
<i>(Percentage of GDP)</i>	-0.9	-5.9	-5.0		4.0	0.6	-3.4	

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 showed a deficit of S/. 3,781 million, which represented a deterioration of S/. 2,345 million compared with the result observed in July 2008. This is explained by the lower current revenue (down 24.7 percent) and by the higher non financial

expenditure (up 11.0 percent). **Excluding transfers to other public entities, non financial expenditure grew by a real 6.4 percent.**

CENTRAL GOVERNMENT OPERATIONS (Million of Nuevos soles)

	JULY			JANUARY - JULY		
	2008	2009	Real %chg.	2008	2009	Real %chg.
1. Currente Revenue	5,932	4,586	-24.7	40,773	34,758	-18.4
2. Non-Financial Expenditure	7,143	8,144	11.0	29,170	34,352	13.0
3. Capital Revenue	109	66	-40.6	258	206	-23.3
4. <u>Primary Balance</u>	<u>-1,102</u>	<u>-3,492</u>		<u>11,861</u>	<u>612</u>	
5. Interest Payment	334	289	-15.6	2,885	2,669	-11.7
6. Overall Balance	-1,436	-3,781		8,976	-2,056	
7. Net Financing	1,436	3,781		-8,976	2,056	
1. External	-49	3,089		-4,513	5,668	
A. Disbursements	39	3,164		1,161	7,114	
B. Amortizations	-88	-75		-5,674	-1,446	
2. Domestic	1,485	611		-4,487	-3,710	
3. Privatizations and concessions	1	81		25	98	

Source: MEF and SUNAT.

The current revenue of the central government (S/. 4,586 million) fell 24.7 percent in real terms compared to the same period in 2008. Lower revenue was observed both in terms of tax revenue and in terms of non tax revenue. **Tax revenue** (S/. 4,016 million) dropped 23.3 percent in real terms, mainly due to the lower collection of income tax (30.0 percent) and the VAT on imports (39.1 percent).

Non financial expenditure net of transfers to other public entities (S/. 4,151 million) increased 6.4 percent in real terms, with current expenditure (S/. 3,519 million) accounting for an increase of 6.2 percent. Remunerations increased by 17.7 percent and goods and services increased 6.6 percent, while transfers to the private sector fell by 9.8 percent.

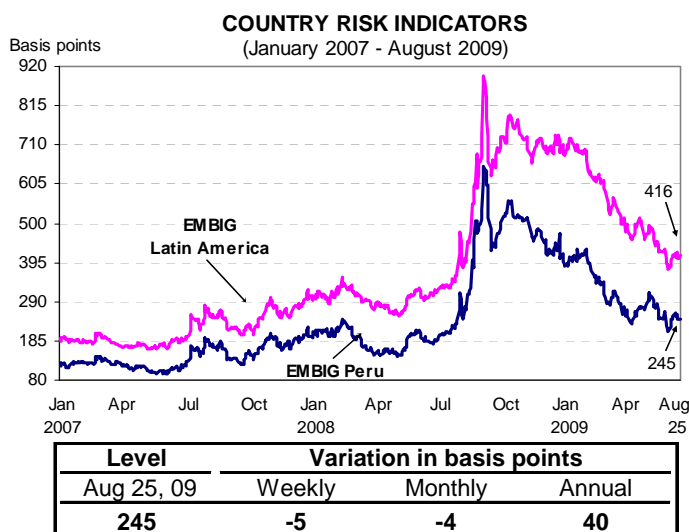
Capital expenditure grew 7.6 percent due to an increase of S/. 55 million (6.7 percent) in terms of gross capital formation.

International Markets

Country risk at 245 basis points

Between August 18 and 25, the country risk measured by the **EMBIG Peru** spread dropped from 250 to 245 basis points, showing a similar evolution to that of the spread of emerging economies, which fell one basis point.

This decline in the country risk was associated with lower risk aversion given favorable economic indicators in the U.S. and the Eurozone.



Price of gold rose to US\$ 948.9 a troy ounce

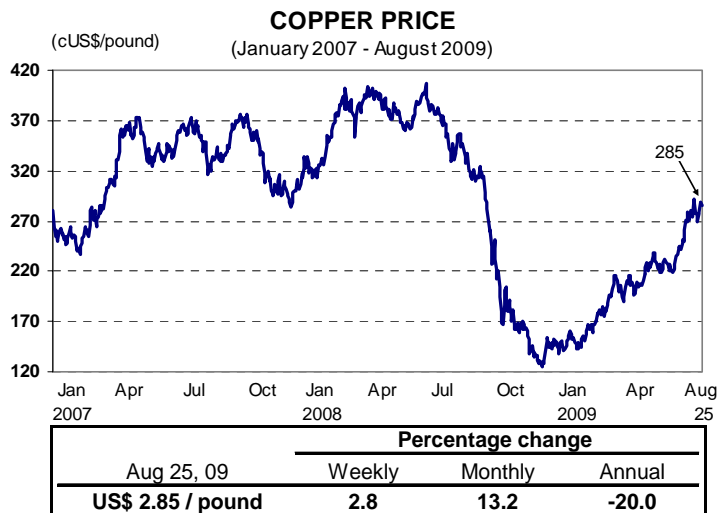
In the same period, the price of **gold** rose 1.1 percent to US\$ 948.9 a troy ounce.

This price rise was in line with the weakening of the dollar and the higher price of crude, although reports showed that the demand for gold jewelry had fallen in Q2. The market is awaiting the evolution of India's demand for gold for jewelry.



Between August 18 and 25, the price of **copper** increased 2.8 percent to US\$ 2.85 a pound.

This increase was influenced by the recovery of indicators of global activity, as well as by a positive outlook for the demand of metals from Rio Tinto mining company and by data on China's consumption of concentrates and refined copper.



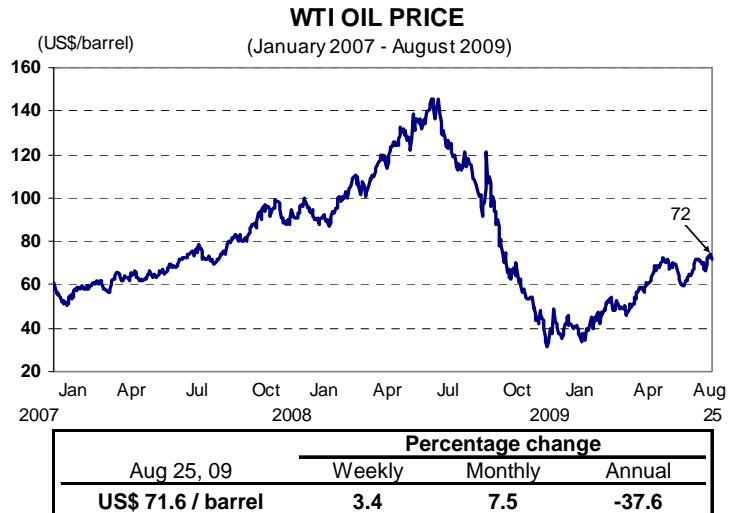
In the same period, the price of the pound of **zinc** rose to US\$ 0.82 (1.4 percent).

This rise was associated with the decline of inventories at the London Metal Exchange and with reports of the ILZSG (Lead and Zinc Study Group) indicating that global consumption of zinc had increased 4 percent during the first half of 2009.



The price of **WTI oil** increased 3.4 percent between August 18 and 25, and reached US\$ 71.6 per barrel.

The higher price of oil was mainly associated with lower inventories of crude and derivatives in the U.S. (inventories fell 2.4 percent during the week, showing their first decline after a month of consecutive rises), with China's increased demand, and with the lower supply of Norway and Mexico.

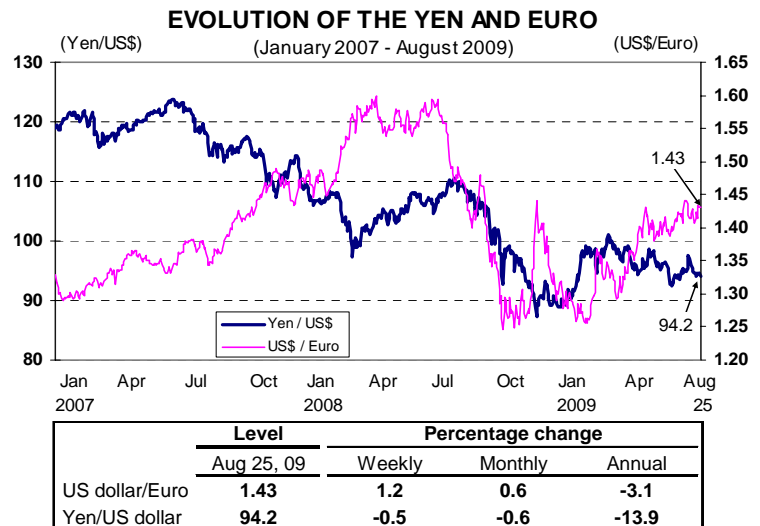


Dollar depreciated against the euro and the yen

Between August 18 and 25, the **dollar** depreciated 1.2 percent against the **euro**.

Favorable indicators on the U.S. (where positive data was observed in terms of regional manufacturing activity) and the Eurozone (where the decline of the service sector would have come to an end) reduced the lure of the U.S. currency as a hedge asset.

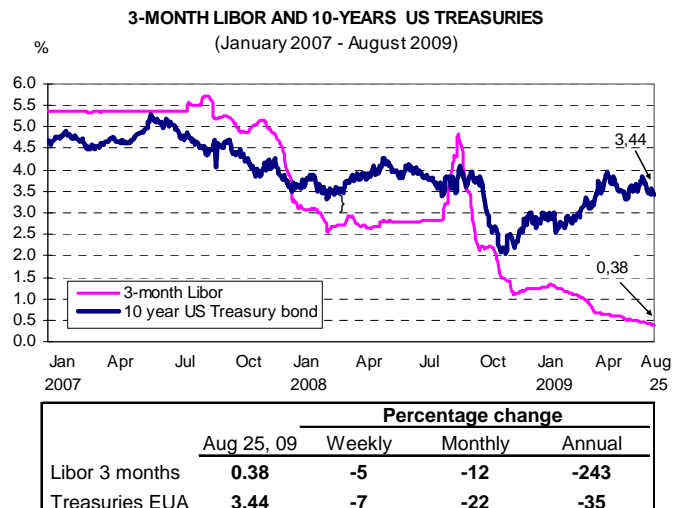
The dollar depreciated 0.5 percent against the **yen**.



Yield on 10 year U.S. Treasuries declined to 3.44 percent

Between August 18 and 25, the **3-month Libor** fell to 0.38 percent from 0.43 percent, while the yield on the **10-year Treasury bond** fell to 3.44 from 3.51 percent.

The yield on the U.S. Treasury bond declined despite relatively lower risk aversion and the rise of U.S. shares.

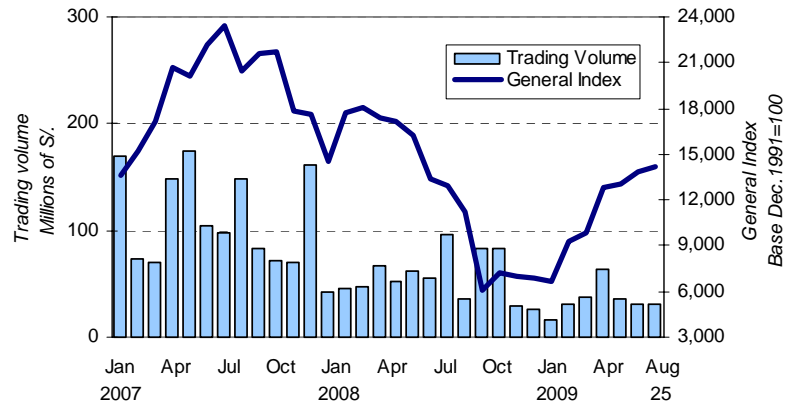


Lima Stock Exchange grew 0.9 percent

As of August 25, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) showed mixed conducts: the General Index grew 0.9 percent and the Blue Chip Index fell 1.9 percent.

During the week of analysis (August 18-25), both indices grew: the General Index grew 1.1 and the Blue Chip Index grew 0.8 percent, boosted by the higher prices of commodities and the advance of shares associated with the industrial sector, in line with the positive performance of Wall Street.

LIMA STOCK EXCHANGE INDICATORS
(January 2007 - August 2009)



	As of:			
	Aug 25, 09	Aug 18, 09	Jul 31, 09	Dec 31, 08
General Index	14,061	1.1	0.9	101.7
Blue Chip Index	22,803	0.8	-1.9	96.6

So far this year, the indices of the LSE have accumulated gains for 101.7 and 96.6 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

		2009														
		Ene	Feb	Mar	Abr	May	Jun	Jul	18 Ago.	19 Ago.	20 Ago.	21 Ago.	24 Ago.	25 Ago.	Ago	
		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																
Posición de cambio / Net international position		20 361	19 827	20 334	20 257	20 570	20 425	20 592	20 548	20 555	20 561	20 585	20 575	20 589	-17	
Reservas internacionales netas / Net international reserves		30 098	29 412	30 929	31 079	31 189	30 790	32 089	32 082	32 112	32 107	32 235	31 385	31 124	-704	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP		6 528	6 495	6 587	6 719	6 565	6 375	6 439	6 400	6 368	6 387	6 467	6 480	6 175	41	
Empresas bancarias / Banks		6 340	6 161	6 192	6 312	6 090	5 870	5 866	5 683	5 616	5 637	5 765	5 758	5 450	-108	
Banco de la Nación / Banco de la Nación		160	285	341	360	409	411	459	617	647	650	599	619	623	159	
Resto de instituciones financieras / Other financial institutions		28	49	54	47	66	94	114	100	104	99	103	103	102	-11	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *		3 235	3 116	4 034	4 128	4 066	3 999	5 046	5 121	5 176	5 147	5 171	4 318	4 349	-727	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS																
Compras netas en Mesa de Negociación / Net purchases of foreign currency		-690	-521	223	-58	-153	-69	-6	0	-40	0	17	0	0	-5	
Operaciones swaps netas / Net swap operations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC		0	0	235	-4	-231	0	13	0	0	0	17	0	0	0	
Operaciones con el Sector Público / Public sector		-17	-33	-13	-50	0	-70	-19	0	-40	0	0	0	0	-40	
TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE																
Compra interbancario / Interbank		Promedio / Average	3.150	3.235	3.173	3.083	2.992	2.989	3.011	2.948	2.961	2.960	2.952	2.960	2.961	2.950
Apertura / Opening		3.153	3.239	3.181	3.094	2.995	2.992	3.015	2.950	2.966	2.963	2.955	2.960	2.967	2.956	
Mediada / Midday		3.153	3.238	3.176	3.084	2.996	2.992	3.014	2.950	2.960	2.963	2.954	2.964	2.961	2.951	
Cierre / Close		3.154	3.237	3.175	3.083	2.997	2.992	3.013	2.962	2.964	2.958	2.962	2.967	2.960	2.952	
Promedio / Average		3.152	3.238	3.176	3.086	2.995	2.992	3.013	2.951	2.964	2.963	2.954	2.963	2.963	2.952	
Sistema Bancario (SBS) / Banking System		Compra / Bid	3.151	3.235	3.174	3.084	2.994	2.990	3.012	2.950	2.962	2.960	2.950	2.962	2.961	2.950
Venta / Ask		3.152	3.237	3.175	3.086	2.995	2.991	3.013	2.951	2.962	2.962	2.953	2.964	2.962	2.952	
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)		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) / (% monthly change)		-9.5	-2.3	-1.2	0.0	-0.9	1.2	8.0								
Monetary base (Var. % últimos 12 meses) / (% 12-month change)		20.7	10.1	7.1	-1.9	-6.5	-7.0	0.2								
Oferta monetaria (Var. % mensual) / (% monthly change)		-3.4	-1.1	-0.5	0.5	1.1	0.0	4.3								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)		10.2	-0.4	-6.2	-9.2	-9.8	-11.2	-6.1								
Crédito sector privado (Var. % mensual) / (% monthly change)		1.5	-1.0	2.3	0.1	0.7	0.4	0.9								
Crédito to the private sector (Var. % últimos 12 meses) / (% 12-month change)		42.9	38.2	40.0	34.3	30.7	27.0	24.8								
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)		-0.3	-0.3	-0.5	-0.7	3.0	-1.3	1.4	0.0	-0.7	-1.1	-1.6				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0.1	0.3	0.2	0.1	0.1	0.1	0.1	0.4	0.4	0.4	0.3				
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)		1 201	881	913	598	666	673	793	450	483	642	591	346	394		
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)		25 698	24 069	24 909	26 515	26 372	26 062	25 342	25 299	25 565	25 574	25 947	25 962	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	5 579	7 907	7 607	7 407	7 407	7 407	7 407	7 407	
Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**		0	0	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	330	330	330	330	330	330	330	
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)		5 515	10 351	10 091	6 736	5 242	3 496	2 229	1 887	1 787	1 787	1 787	1 705	1 555	1 555	
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	109	109	
TAMN / Average lending rates in domestic currency		22.91	22.91	22.64	21.87	20.72	20.68	20.60	20.34	20.15	20.09	20.11	20.13	20.16	20.26	
Préstamos y descuentos hasta 360 días / Loans & discount		15.51	15.40	14.18	13.79	13.13	12.59	12.20	11.59	11.56	11.53	11.55	11.52	11.52	11.66	
Interbancaria / Interbank		6.55	6.44	6.08	5.33	4.29	3.13	2.23	1.25	1.25	1.25	1.25	1.25	1.25	1.38	
Preferencial corporativa a 90 días / Corporate Prime		7.30	7.13	6.79	5.56	4.35	3.39	2.48	1.82	1.82	1.83	1.83	1.83	1.83	1.92	
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	7.03	7.06	7.06	7.06	
Créditos por regulación monetaria / Rediscounts ***		7.25	7.00	6.27	5.75	4.75	3.80	2.80	2.05	2.05	2.05	2.05	2.05	2.05	2.05	
Del saldo de CDBCRP / CDBCRP balance		5.72	5.73	5.73	5.77	5.38	4.38	3.28	2.64	2.70	2.75	2.75	2.75	2.64	2.64	
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.	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	6.81	6.81	6.81	6.81	6.81	6.81	6.81	
Moneda extranjera / foreign currency																
Crédito sector privado (Var. % mensual) / (% monthly change)		-0.5	-0.8	-1.4	-0.9	1.9	0.2	0.9								
Crédito to the private sector (Var. % últimos 12 meses) / (% 12-month change)		15.2	13.8	11.5	8.8	10.2	8.3	5.8								
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)		-1.7	-1.1	2.0	-2.4	0.2	0.0	1.7	-1.5	-1.3	-1.9	-1.3				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0.3	0.4	0.2	0.3	0.3	0.3	0.2	1.1	1.1	1.1	1.2				
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency		10.38	10.23	10.14	10.10	9.93	9.77	9.62	9.19	9.18	9.25	9.17	9.17	9.12	9.27	
Préstamos y descuentos hasta 360 días / Loans & discount		9.64	9.30	9.16	9.00	8.63	8.26	7.97	7.49	7.47	7.47	7.44	7.46	7.37	7.54	
Interbancaria / Interbank		0.46	0.34	0.19	0.26	0.16	0.23	0.23	0.22	0.22	s.m.	s.m.	0.22	0.22	0.22	
Preferencial corporativa a 90 días / Corporate Prime		4.12	3.52	3.14	2.75	2.34	2.01	1.62	1.54	1.54	1.45	1.45	1.45	1.45	1.53	
Créditos por regulación monetaria / Rediscounts ****		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Compras con compromiso de recompras en ME (neto)		s.m.	s.m.	s.m.	5.05	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	2.29	s.m.	s.m.	s.m.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES																
Índice General Bursátil (Var. %) / General Index (% change)		-2.1	-3.4	38.5	8.0	34.2	-2.5	7.9	0.6	0.7	0.8	0.7	-0.6	-0.4	0.9	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		-3.0	-3.9	34.7	12.5	36.3	-4.9	9.3	0.8	0.9	0.7	0.5	-0.7	-0.6	-1.9	
Índice negociado en acciones (Var. %) / Blue Chip Index trading volume - Average daily (Var. %)		25.5	15.8	31.2	36.7	64.0	36.0	31.0	12.2	18.4	38.3	39.4	39.0	25.7	30.6	
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / Monthly		0.11	-0.07	0.36	0.02	-0.04	-0.34	0.19								
Inflación últimos 12 meses / % 12 months change		6.53	5.49	4.78	4.64	4.21	3.06	2.68								
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)																
Resultado primario / Primary balance		1 645	205	486	1 582	216	-29	-3 492								
Ingresos corrientes / Current revenue		5 415	4 238	4 843	6 569	4 675	4 433	4 586								
Gastos no financieros / Non-financial expenditure		3 832	4 043	4 363	5 017	4 482	4 472	8 144								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																
Balanza Comercial / Trade balance		-143	272	370	132	656	441									
Exportaciones / Exports		1 628	1 813	1 940	1 806	2 141	2 107									
Importaciones / Imports		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 / Annual rate of growth (12 months)		2.8	0.2	2.5	-1.8	0.7	-2.1									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS																
LIBOR a tres meses (%) / LIBOR 3-month (%)		1.20	1.24	1.27	1.11	0.81	0.62	0.52	0.43	0.42	0.41	0.39	0.39	0.38	0.44	
Dow Jones (Var. %) / (% change)		-8.84	-0.63	7.73	7.35	4.07	-0.63	8.58	0.90	0.66	0.76	1.67	0.03	0.32	4.01	
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	3.51	3.51	3.45	3.43	3.57	3.48	3.49	3.61	
Stripped spread del EMBIG PERÚ (pbs) / EMBIG PERU stripped spread (basis points) *****		460	422	409	358	291	257	279	250	257	256	241	241	239	237	

* Incluye depósitos de Promcepre, 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 7 de agosto de 2009, esta tasa se redujo a 2,05%.

**** 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.