









**Indicators**

-  Corporate interest rate at 1.70 percent
-  Interbank interest rate at 1.20 percent
-  Exchange rate: S/. 2.884 per US dollar
-  Economic deficit of S/ 948 million in October
-  Country risk at 183 bps.
-  LSE grew 1.4 percent

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## MACROECONOMIC REPORT: Q3-2009

### In deseasonalized terms, economic activity grew 1.8 percent in Q3

In deseasonalized terms, GDP has grown 1.8 percent in the Q3 compared with Q2 and domestic demand in Q3 have recovered compared with Q2 (has grown 3.0 percent). GDP in Q3 fell 0.4 percent compared with the same quarter last year.

#### 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	III.Q
<b>Domestic demand</b>	<b>103.8</b>	<b>11.9</b>	<b>14.6</b>	<b>13.7</b>	<b>9.1</b>	<b>12.3</b>	<b>-0.8</b>	<b>-5.8</b>	<b>-4.8</b>
Private consumption	67.4	8.4	9.3	9.2	8.0	8.7	3.8	1.9	1.5
Public consumption	8.3	3.0	3.5	2.4	-1.0	1.8	7.3	7.8	9.8
Gross domestic investment	28.1	25.3	34.2	30.1	15.4	25.9	-14.5	-27.7	-23.2
Gross fixed investment	27.0	23.7	37.1	31.7	20.6	27.9	4.1	-16.1	-14.9
Private investment	22.7	19.7	34.0	27.9	20.4	25.4	1.7	-20.8	-22.7
Public investment	4.3	68.8	60.2	56.8	21.7	42.8	23.4	13.2	27.3
Exports	19.7	14.1	11.4	6.5	2.1	8.2	-1.4	-1.8	-5.6
Minus:									
Imports	23.4	21.4	26.3	19.0	14.1	19.9	-13.4	-23.8	-23.0
<b>GDP</b>	<b>100.0</b>	<b>10.3</b>	<b>11.8</b>	<b>10.9</b>	<b>6.5</b>	<b>9.8</b>	<b>2.0</b>	<b>-1.1</b>	<b>-0.4</b>
Note:									
Public expenditure	12.6	14.6	16.7	17.0	7.3	13.1	11.5	9.5	16.0
Private expenditure excluding inventories	90.1	10.8	14.3	13.7	11.2	12.5	3.3	-3.6	-5.0
Domestic demand excluding inventories	102.6	11.2	14.6	14.1	10.6	12.6	4.1	-2.2	-2.5
Seasonally adjusted GDP (percentage change)									
Respect to the previous quarter		3.2	1.6	1.3	0.3		-0.9	-1.2	1.8
Seasonally adjusted domestic demand (percentage change)									
Respect to the previous quarter		4.7	2.9	1.6	-0.2		-4.5	-2.6	3.0

## GROSS DOMESTIC PRODUCT BY EXPENDITURE (Percentage contributions)

	Weighted 2008	2008					2009		
		I.Q	II.Q	III.Q	IV.Q	Year	I.Q	II.Q	III.Q
<b>Domestic demand</b>	<b>103.8</b>	<b>12.1</b>	<b>14.8</b>	<b>13.9</b>	<b>9.2</b>	<b>12.5</b>	<b>-0.8</b>	<b>-6.0</b>	<b>-5.0</b>
Private consumption	67.4	5.9	6.5	6.2	5.2	5.9	2.6	1.3	1.0
Public consumption	8.3	0.2	0.3	0.2	-0.1	0.2	0.6	0.6	0.8
Gross domestic investment	28.1	6.0	8.1	7.5	4.1	6.4	-3.9	-7.8	-6.8
Gross fixed investment	27.0	5.0	7.6	7.8	5.4	6.5	1.0	-4.0	-4.4
Private investment	22.7	3.8	6.1	6.0	4.2	5.0	0.4	-4.5	-5.6
Public investment	4.3	1.2	1.4	1.8	1.3	1.4	0.6	0.5	1.2
Inventories change	1.1	1.0	0.5	-0.3	-1.4	-0.1	-4.9	-3.8	-2.4
Exports	19.7	2.7	2.1	1.4	0.4	1.6	-0.3	-0.3	-1.2
Minus:									
Imports	23.4	4.5	5.1	4.4	3.1	4.3	-3.1	-5.2	-5.8
<b>GDP</b>	<b>100.0</b>	<b>10.3</b>	<b>11.8</b>	<b>10.9</b>	<b>6.5</b>	<b>9.8</b>	<b>2.0</b>	<b>-1.1</b>	<b>-0.4</b>
Note:									
Public expenditure	12.6	1.4	1.7	2.0	1.2	1.6	1.2	1.0	2.0
Private expenditure excluding inventories	90.1	9.7	12.6	12.2	9.5	11.0	3.0	-3.2	-4.6
Domestic demand excluding inventories	102.6	11.1	14.3	14.2	10.6	12.6	4.1	-2.2	-2.6

## Surplus in current account: US\$ 152 million in Q3

The current account of the balance of payments showed a surplus of US\$ 152 million (0.5 percent of GDP) in Q3-2009. This result, which is explained by a surplus of US\$ 1,746 million in the trade balance and a positive balance of US\$ 679 million in current transfers, was offset by the deficits recorded in terms of services and factor income.

Terms of trade increased 6.4 percent relative to Q2-2009 due to the higher international prices of commodities (metals and crude). Thus, exports in Q3 increased 15.1 percent compared with exports in Q2 and companies with foreign shareholding recorded higher profits. On the other hand, imports in Q3 increased 10.4 percent compared with imports in Q2 due to the higher demand for consumption goods and inputs.

## BALANCE OF PAYMENT (Millions of US\$)

	2008					2009		
	I.Q	II.Q	III.Q	IV.Q	Year	I.Q	II.Q	III.Q
<b>I. CURRENT ACCOUNT BALANCE</b>	<b>-848</b>	<b>-1,581</b>	<b>-993</b>	<b>-757</b>	<b>-4,180</b>	<b>-392</b>	<b>-33</b>	<b>152</b>
1. Trade balance	1,505	920	838	-173	3,090	515	1,319	1,746
a. Exports	7,771	8,470	8,814	6,474	31,529	5,398	6,144	7,072
b. Imports	-6,265	-7,550	-7,976	-6,648	-28,439	-4,883	-4,826	-5,326
2. Services	-412	-446	-534	-538	-1,929	-289	-257	-224
a. Exports	881	864	978	912	3,637	865	837	952
b. Imports	-1,293	-1,310	-1,512	-1,451	-5,566	-1,153	-1,095	-1,175
3. Investment income	-2,598	-2,764	-2,020	-762	-8,144	-1,242	-1,748	-2,049
a. Private	-2,621	-2,804	-2,092	-740	-8,257	-1,299	-1,762	-2,093
b. Public	23	40	72	-22	113	57	14	45
4. Current transfers	657	709	722	716	2,803	623	653	679
of which: Workers' remittances	572	615	630	621	2,437	536	564	591
<b>II. FINANCIAL ACCOUNT</b>	<b>5,655</b>	<b>3,104</b>	<b>1,049</b>	<b>-2,436</b>	<b>7,372</b>	<b>449</b>	<b>-783</b>	<b>-512</b>
1. Private sector	4,392	2,281	1,318	-334	7,657	1,094	288	418
a. Assets	343	-245	288	-180	207	-484	-1,558	-1,730
b. Liabilities	4,049	2,526	1,029	-154	7,450	1,578	1,846	2,149
2. Public sector	-1,461	7	-60	110	-1,404	923	-192	99
a. Assets	90	57	-71	-12	65	-45	-20	-59
b. Liabilities	-1,551	-51	11	122	-1,469	968	-172	159
3. Short-term capital	2,724	816	-209	-2,213	1,118	-1,568	-879	-1,030
a. Assets	-817	875	630	533	1,221	-65	-442	-775
b. Liabilities	3,540	-58	-839	-2,746	-103	-1,503	-437	-255
<b>III. EXCEPTIONAL FINANCING</b>	<b>24</b>	<b>0</b>	<b>13</b>	<b>19</b>	<b>57</b>	<b>9</b>	<b>21</b>	<b>3</b>
<b>IV. NET ERRORS AND OMISSIONS</b>	<b>333</b>	<b>784</b>	<b>-398</b>	<b>-798</b>	<b>-80</b>	<b>-87</b>	<b>482</b>	<b>570</b>
<b>V. BALANCE OF PAYMENT RESULT (V = I + II + III + IV)</b>	<b>5,164</b>	<b>2,307</b>	<b>-330</b>	<b>-3,972</b>	<b>3,169</b>	<b>-22</b>	<b>-314</b>	<b>212</b>
1. Change in Central Bank reserves	5,888	1,942	-817	-3,506	3,507	-266	-139	1,339
2. Valuation change and monetization of gold	723	-365	-487	466	338	-244	174	1,127

1/ Includes assignation of Special Drawing Rights by US\$ 822 million in the IIIQ 2009.

Source: BCRP, MEF, SBS, SUNAT, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nación, Cavali S.A. ICLV, Proinversión, Bank for International Settlements (BIS) and companies.

Elaborated by the Department of Economic Studies, BCRP.

The financial account showed a negative net flow of US\$ 512 million. The most important transactions carried out in this quarter included the following: the increase of assets abroad by private pension funds (AFPs) and the mining sector.

### Operations of the non financial public sector generated a deficit of 3.3 percent of GDP in Q3-2009

The operations of the non financial public sector generated a deficit of 3.3 percent of GDP in Q3-2009. By government levels, this result is explained by the deficits generated in the operations of the national government (4.7 percent of GDP) and state enterprises (0.1 percent of GDP). This was in part offset by the surpluses recorded by sub-national governments, particularly local governments.

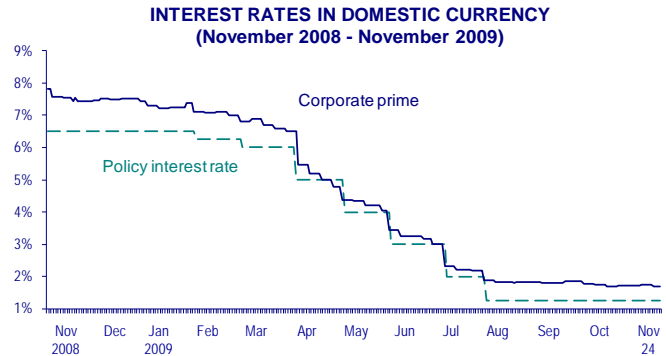
**NON-FINANCIAL PUBLIC SECTOR OPERATIONS (NFPS)**  
(Percentage of GDP)

	2008					2009			Last 4 Quarters
	I.Q	II.Q	III.Q	IV.Q	Year	I.Q	II.Q	III.Q	
1. General government current revenue	20.9	21.9	21.1	19.5	20.8	19.6	18.8	17.9	19.0
Real percentage change	13%	2%	11%	-1%	6%	-9%	-18%	-16%	-12%
2. General government non-financial expenditure	14.3	15.2	18.3	21.2	17.3	16.6	16.6	19.6	18.5
Real percentage change	16%	20%	19%	3%	13%	12%	4%	5%	6%
3. General Government Capital Revenue	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.1	0.1
4. General Government Primary balance	6.7	6.8	2.9	-1.6	3.7	3.1	2.3	-1.6	0.5
5. State companies Primary balance	-0.3	-0.3	0.2	0.3	0.0	1.1	0.0	-0.1	0.3
6. NFPS Primary balance	<b>6.4</b>	<b>6.5</b>	<b>3.1</b>	<b>-1.3</b>	<b>3.7</b>	<b>4.1</b>	<b>2.3</b>	<b>-1.7</b>	<b>0.8</b>
7. Interest payments	2.1	1.1	1.7	1.4	1.6	1.8	0.9	1.6	1.4
8. NFPS Overall balance	<b>4.3</b>	<b>5.4</b>	<b>1.4</b>	<b>-2.7</b>	<b>2.1</b>	<b>2.4</b>	<b>1.4</b>	<b>-3.3</b>	<b>-0.6</b>
9. Net financing	-4.3	-5.4	-1.4	2.7	-2.1	-2.4	-1.4	3.3	0.6
- External	-4.6	0.6	0.4	-0.5	-0.9	2.5	-0.2	0.6	0.6
- Domestic	0.3	-6.0	-1.8	3.2	-1.2	-4.9	-1.2	2.6	0.0

**WEEKLY REPORT**

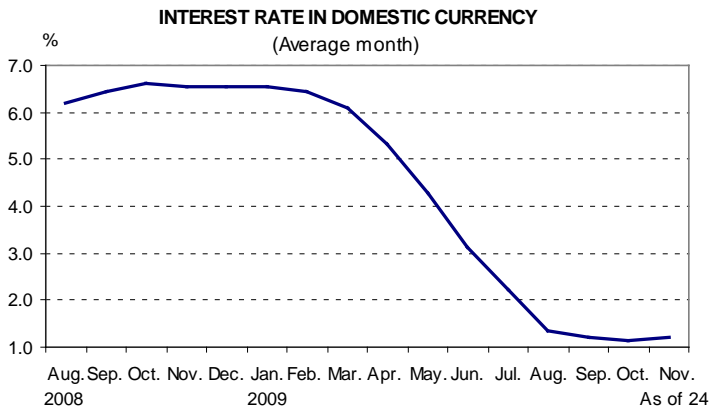
**Corporate interest rate records historical low: 1.70 percent**

Between **November 17 and 24**, the daily average of the 90-day corporate rate in domestic currency fell from 1.74 to 1.70 percent –its lowest historical level–, while this rate in dollars remained at 1.16 percent.



**Average interbank interest rate at 1.20 percent on November 24**

So far this month, the average daily interbank interest rate in domestic currency stands at 1.20 percent, higher than the average rate in October (1.15 percent). On November 24, this rate recorded 1.23 percent.



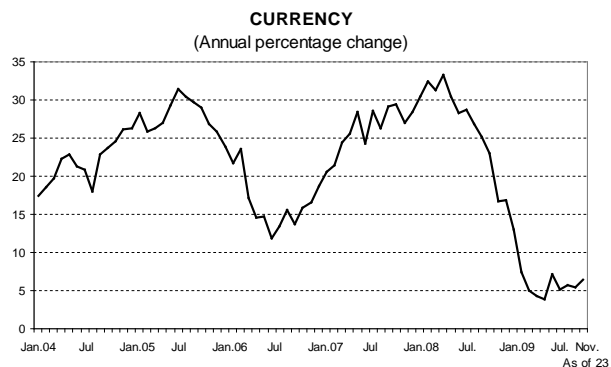
	Average interbank rate	
	Average	S.D
November 2008	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September	1.20%	0.07
October	1.15%	0.07
November as of 24	1.20%	0.07

**Monetary operations**

Between **November 18 and 24**, the BCRP made the following monetary operations: i) auctions of 1-day to up to 180-day CDBCRP for a daily average of S/. 590.9 million. The average interest rate on these operations, which reached a balance of S/. 14,709.4 million, was 1.13 percent; and ii) overnight deposits in domestic currency for a total of S/. 131.7 million.

**Currency in circulation increased to S/. 17,058 million**

Between November 17 and 23, 2009, **currency in circulation** increased by S/. 36 million to S/. 17,058 million and thus accumulated a reduction of S/. 325 million this year. In this way, currency in circulation recorded a growth rate of 6.4 percent in the last 12 months, higher than the growth rate observed at end October (5.5 percent).



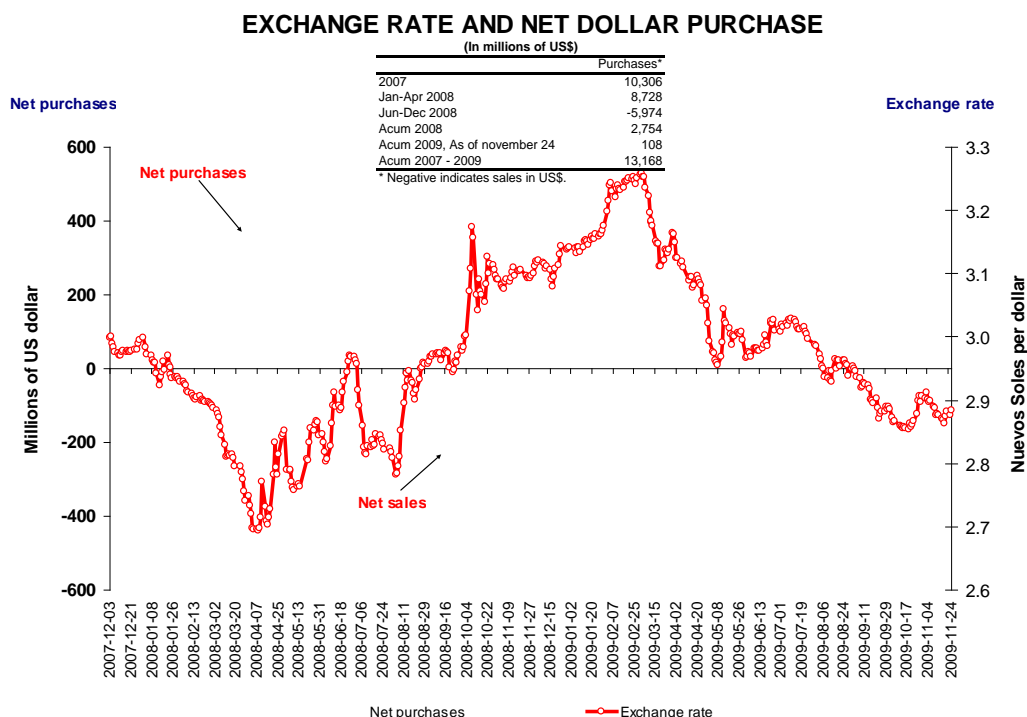
**BCRP OPERATIONS**  
(Millions of nuevos soles)

	FLOW				BALANCE		
	Oct-09	From 11/17 to 11/23	Cummulated:		31-Dec-09	31-Oct-09	23-Nov-09
			Monthly *	Annual			
<b>I. NET INTERNATIONAL POSITION</b>	<b>2,638</b>	<b>60</b>	<b>710</b>	<b>5,066</b>	<b>67,087</b>	<b>66,644</b>	<b>66,661</b>
(Millions of US\$)	924	21	246	1,862	21,365	22,981	23,227
<b>A. Foreign Exchange Operations</b>	<b>816</b>	<b>0</b>	<b>3</b>	<b>-133</b>			
1. Over the counter operations	910	0	0	108			
2. Net swap auctions in FC	6	0	1	100	0	99	100
3. Public Sector	-100	0	0	-342			
4. Other operations	-1	0	2	2			
<b>B. Rest of operations</b>	<b>109</b>	<b>20</b>	<b>243</b>	<b>1,994</b>			
<b>II. NET INTERNAL ASSETS</b>	<b>-2,358</b>	<b>-23</b>	<b>-640</b>	<b>-5,344</b>	<b>-49,751</b>	<b>-49,657</b>	<b>-49,603</b>
<b>A. Monetary operations</b>	<b>-2,176</b>	<b>100</b>	<b>347</b>	<b>-1,284</b>	<b>-37,346</b>	<b>-38,978</b>	<b>-38,631</b>
<b>1. Sterilization</b>	<b>-2,121</b>	<b>209</b>	<b>531</b>	<b>4,128</b>	<b>-42,759</b>	<b>-39,162</b>	<b>-38,631</b>
a. BCRP Indexed Certificates of Deposit (CDR)	105	0	0	4,425	-4,425	0	0
b. BCRP Certificates of Deposit (CDBCRP)	-3,900	556	1,102	-7,076	-7,721	-15,899	-14,797
c. BCRP Certificates of Deposit with restricted negotiation	0	230	230	6,483	-6,483	-230	0
d. Overnight Deposits	45	20	5	-52	-23	-80	-75
e. Public Sector Deposits in soles	1,651	-596	-806	130	-23,568	-22,632	-23,438
f. Other operations	-21	0	0	218	-538	-320	-321
<b>2. Injection</b>	<b>-55</b>	<b>-109</b>	<b>-184</b>	<b>-5,412</b>	<b>5,412</b>	<b>184</b>	<b>0</b>
a. Repos	-55	-109	-184	-5,412	5,412	184	0
<b>B. Reserve Requirements in DC **</b>	<b>67</b>	<b>-70</b>	<b>-335</b>	<b>1,099</b>	<b>-4,975</b>	<b>-3,541</b>	<b>-3,876</b>
<b>C. Rest</b>	<b>-250</b>	<b>-54</b>	<b>-652</b>	<b>-5,159</b>			
<b>III. CURRENCY **</b>	<b>280</b>	<b>36</b>	<b>70</b>	<b>-278</b>	<b>17,336</b>	<b>16,988</b>	<b>17,058</b>
(Monthly percentage change)					8.9%	1.7%	0.4%
(Accumulated percentage change)					16.7%	-2.0%	-1.6%
(YoY)					16.7%	5.5%	6.4%

\* As of November 23, 2009.  
\*\* Preliminary data.

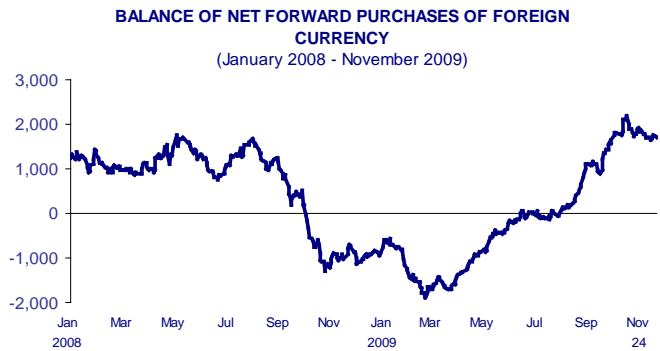
**Exchange rate: S/. 2.884 per US dollar**

Between November 17 and 24, the average interbank ask price of the dollar increased from S/. 2.870 to S/. 2.884, which represented a depreciation of the nuevo sol of 0.5 percent. The BCRP did not intervene in the foreign exchange market in this period.



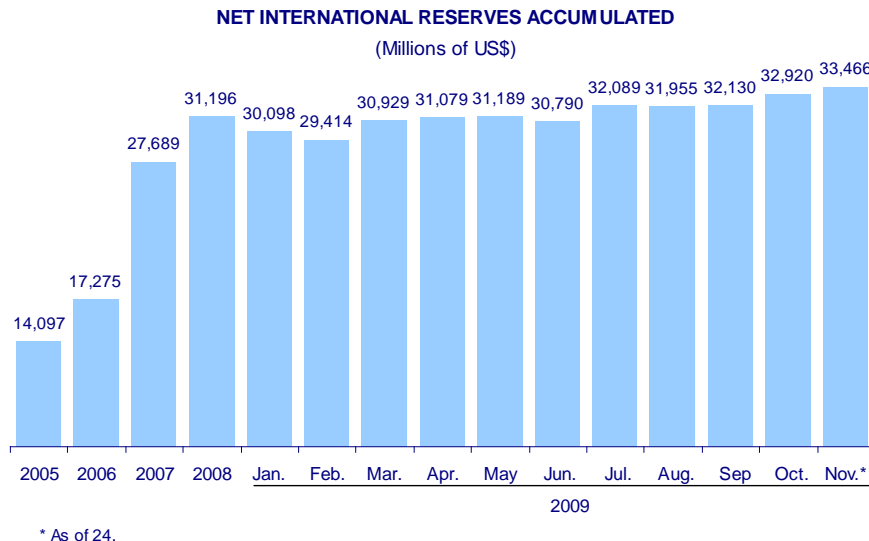
**Between November 17 and 24**, banks' balance of net forward purchases of foreign currency declined by US\$ 1 million.

So far this month, the balance of net forward purchases has accumulated a decline of US\$ 90 million.



**International reserves amounted to US\$ 33,466 million on November 24**

Net international reserves (NIRs), which amounted to US\$ 33,466 million on November 24, have increased by US\$ 546 million compared with the close of October. This increase is mainly explained by banks' higher deposits (up US\$ 431 million) and by the higher valuation of investments (up US\$ 252 million). This was offset by lower public sector deposits (down US\$ 137 million) and by lower deposits of the Deposit Insurance Fund (down 6 million).



The international investment position of the BCRP on November 24 was US\$ 257 million higher than at end October: US\$ 23,238 million.

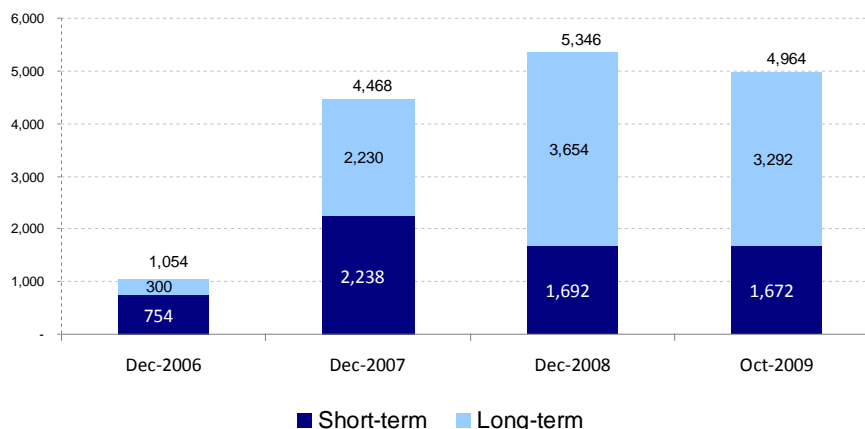
**Total credit to the private sector grew 1.3 percent in October**

In October, **total liquidity in the private sector** grew 0.2 percent (S/. 185 million in absolute terms). By components, liquidity in soles grew 2.1 percent (S/. 1,206 million), while liquidity in dollars shrank 2.1 percent (negative flow of US\$ 352 million). Total liquidity has grown 6.0 percent relative to October 2008.

On the other hand, in October **total credit to the private sector** grew 1.3 percent (equivalent to a flow of S/. 1,293 million in absolute terms). Credit in soles expanded 2.2 percent (S/ 1 194 million), while credit in dollars expanded 0.2 percent (US\$ 34 million). In annual terms, credit to the private sector has grown 10.3 percent in the last 12 months.

In October, the external indebtedness of banks increased by US\$ 604 million. So that, the balance of banks' external liabilities recorded US\$ 4,964 million, with most long-term financing (US\$ 3,292 million)

**EXTERNAL INDEBTNESS OF BANKS**  
(Balances in millions of US Dollars)



**Non financial public sector recorded deficit of S/. 548 million in period January -October**

The operations of the non financial public sector recorded a deficit of S/. 948 million in October, thus accumulating a negative result of S/. 548 million so far this year.

**NON FINANCIAL PUBLIC SECTOR OPERATIONS (NFPS) <sup>1/</sup>**  
(Millions of nuevos soles)

	October	2009		Variation Oct. 09/08		January-October		
	2008	September	October	Mill. S/.	Real % chg.	2008	2009	Real % chg.
<b>I. Central Government Primary Balance (1-2)</b>	1,110	255	-314	-1,424		13,964	1,113	
<b>1. Central Government Revenue (a+b)</b>	5,771	4,741	4,856	-916	- 16.5	58,277	49,848	-17.3
<b>a. Currente revenue</b>	5,717	4,736	4,852	-865	- 15.7	57,908	49,647	-17.2
<i>Tax revenue</i>	4,919	4,138	4,276	-643	- 13.7	49,385	42,843	-16.2
<i>Non tax revenue</i>	798	598	576	-222	- 28.3	8,523	6,804	-22.9
<b>b. Capital revenue</b>	55	5	4	-51	- 92.6	369	201	-47.4
<b>2. Non Financial Expenditure</b>	4,662	4,486	5,170	508	10.1	44,313	48,734	6.5
<b>2.1. Non financial expenditure net of transfers</b>	3,566	3,408	3,834	268	6.8	30,897	34,412	7.8
<b>a. Non financial Current expenditure</b>	2,792	2,621	2,804	12	- 0.3	26,201	28,108	3.8
<b>b. Capital expenditure</b>	774	786	1,030	256	32.2	4,696	6,303	30.5
<b>2.2. Transfers to other public entities</b>	1,096	1,079	1,336	240	21.0	13,416	14,323	3.6
<b>II. Other entities Primary Balance</b>	-781	-662	-157	624		1,246	2,777	
<i>Local governments</i>	-339	-503	-473	-133		1,438	1,289	
<i>State Companies</i>	-301	-149	107	408		-645	1,023	
<i>Rest of entities <sup>2/</sup></i>	-140	-10	209	349		453	465	
<b>III. NFPS Primary Balance (I+II)</b>	329	-407	-471	-800		15,210	3,890	
<b>IV. Interests</b>	611	293	477	-134	- 22.5	5,191	4,438	-17.4
<b>V. Overall Balance (III-IV)</b>	- 282	-700	-948	-665		10,019	-548	
<i>(Percentage of GDP)</i>	-0.9	-2.2	-2.9	-2.0		3.2	-0.2	

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 current revenue of the central government in October amounted to S/. 4,852 million and accumulated current revenue in January-October amounted to S/. 49,647million. Tax revenue come mainly from the VAT (S/. 2,528 million) and from income tax (S/. 1,594 million).

The non financial expenditure of the central government, net of transfers to other public entities (S/. 3,834 million), grew 6.8 percent in real terms. This evolution is mainly explained by the increase of gross capital formation by S/. 267 million (34.1 percent), as a result of the implementation of the works carried out by the Ministry of Communications and Transport in terms of the IIRSA Sur project -Stretches 2, 3 and 4- (S/. 315 million). The increase observed in terms of remunerations (7.2 percent) and goods and services (0.7 percent) also contributed to this.

Current expenditure (S/. 2,804 million) fell 0.3 percent, mainly due to the reduction of transfers to the private sector (16.6 percent). These transfers are mainly for social programs to combat poverty –such as the Wawa Wasi National Program (comprehensive care program for infants)–, and to provide support to private institutions, peasant communities, and social organizations.

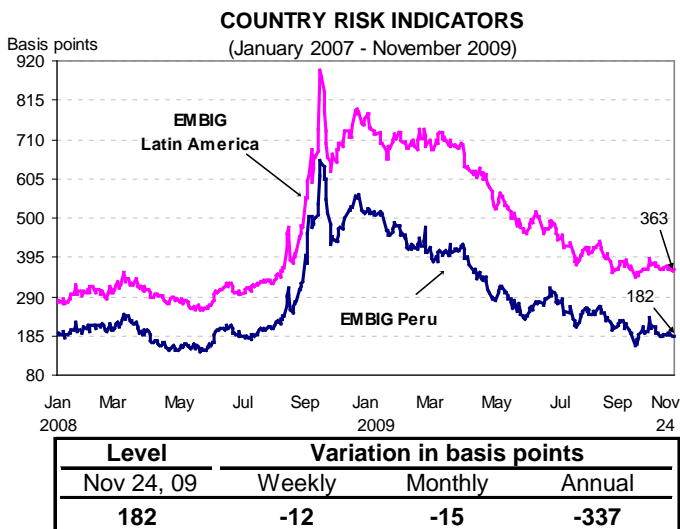


## International Markets

### Country risk at 182 basis points

Between November 17 and 24, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 194 basis points to 182 basis points, showing a similar evolution to the one observed in the region (the EMBIG Latin America fell 7 basis points).

The spreads of the emerging debt declined due to lower risk aversion as a result of the optimism generated by favorable data in the United States (house sales) and the Eurozone (PMI indices).



### Price of gold rose to US\$ 1,166.6 a troy ounce

In the same period, the price of **gold** increased 2.8 percent to US\$ 1,166.6 per troy ounce.

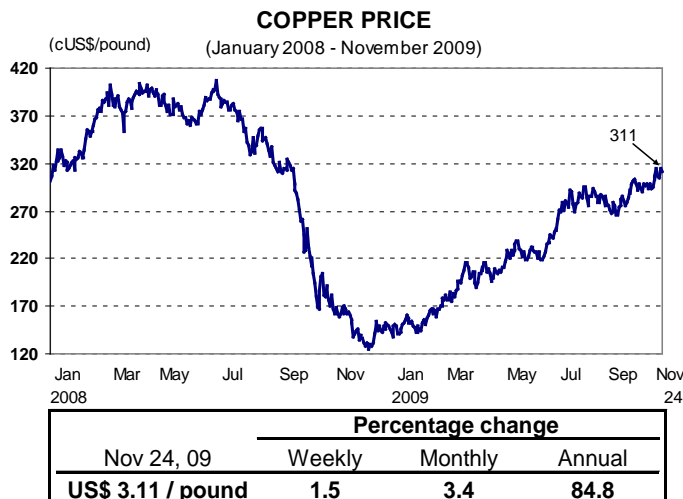
The sustained increase observed in the price of gold since October is supported by the greater demand for gold as a financial asset (due to the depreciation of the dollar), the purchases of gold and announced purchases of gold by central banks, and the lower supply of gold (production in South Africa dropped in October).



Between November 17 and 24, the price of **copper** increased 1.5 percent to US\$ 3.11 a pound.

This increase is associated with better prospects of demand, favorable indicators of economic activity in Europe, and production problems in China.

The price of copper has increased despite the existence of higher inventories in metal exchange markets.





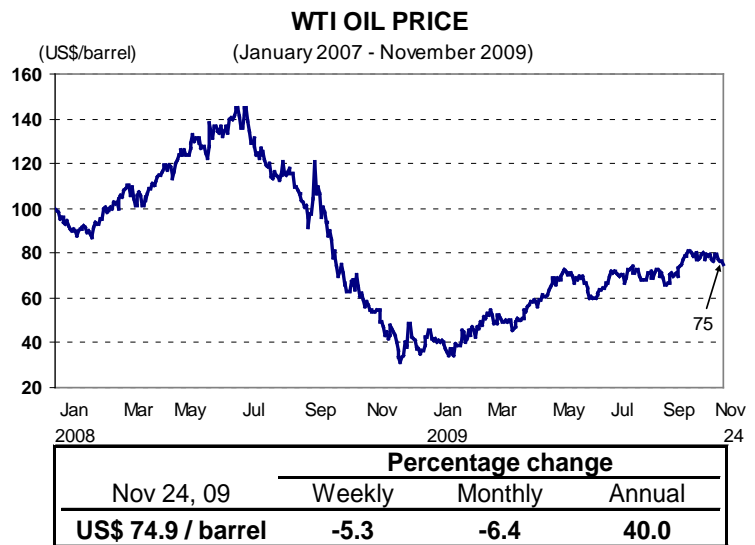
Between November 17 and 24, the price of **zinc** fell 0.6 percent to US\$ 1.01 a pound.

This decline of the price of zinc was mainly due to the increase of inventories at the London Metal Exchange (LME) –inventories increased 4.7 percent to 450 thousand tons–, which indicates a greater weakness of demand.



In the week of analysis, the price of **WTI oil** dropped 5.3 percent and reached US\$ 74.9 per barrel on November 24.

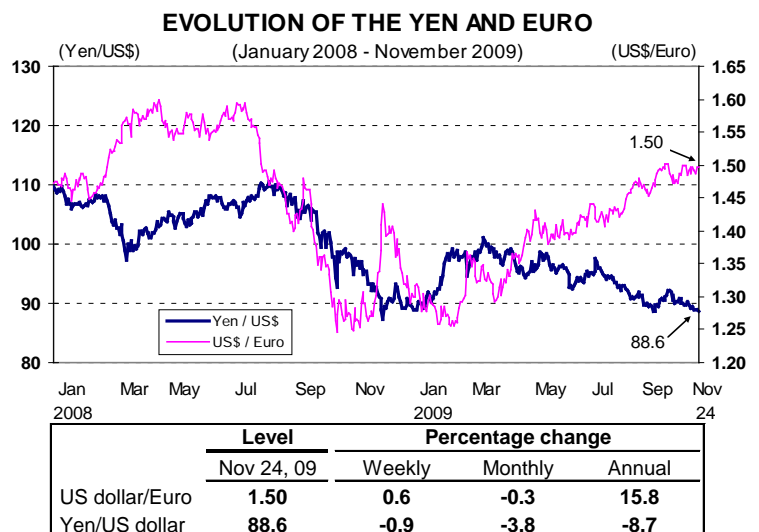
This price drop was mainly associated with Saudi Arabia's announcement that it will increase the production of crude –with a greater supply of crude for Asian countries in December– and with the liquidation of positions (according to the U.S. Commodity Futures Trading Commission). However, this price was partially offset by lower inventories of crude in the United States.



**US dollar depreciated against the euro and the yen**

Between November 17 and 24, the **dollar** depreciated 0.6 percent against the **euro** and 0.9 percent against the **yen**.

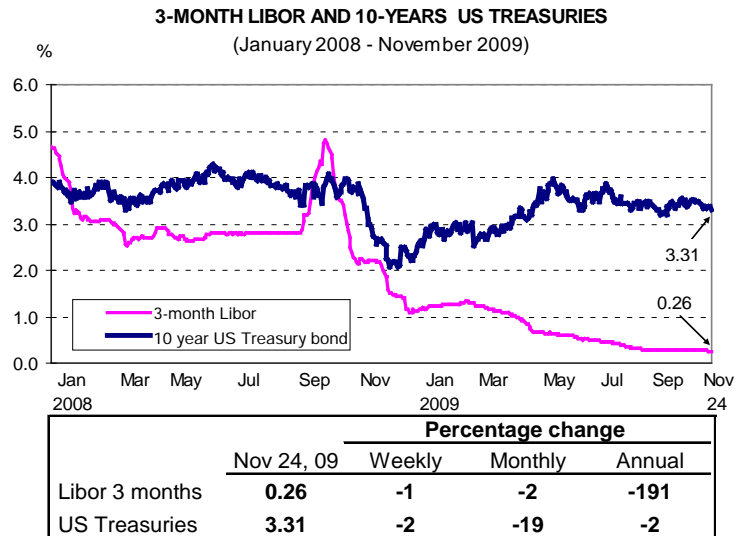
Lower risk aversion as a result of favorable data on economic activity in the United States and the Eurozone influenced a lower demand for the US currency as a hedge asset.



## Yield on 10-year US Treasuries down to 3.31 percent

Between November 17 and 24, the **3-month Libor** declined from 0.27 to 0.26 percent, while the yield on the **10-year Treasury bond** declined from 3.33 to 3.31 percent.

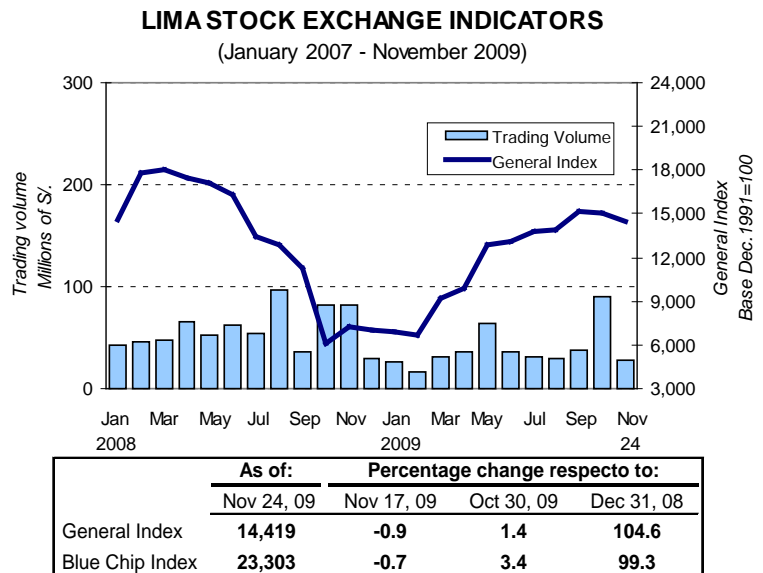
The yield on the Treasury bond fell slightly despite lower risk aversion as a result of favorable indicators of economic activity in the United States.



## Lima Stock Exchange grew 1.4 percent

So far this month (at November 24), the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have grown 1.4 percent and 3.4 percent, respectively.

During the week of analysis (November 17 to 24), both indices fell. The General index fell 0.9 percent, while the Selective index fell 0.7 percent as a result of the lower prices of mining and electricity shares, as well as the negative performance of external markets.



So far this year, the General and the Blue Chip indices have accumulated gains of 104.6 and 99.3 percent, respectively.

**Resumen de Indicadores Económicos / Summary of Economic Indicators**

		2009														
		Mar	Abr	May	Jun	Jul	Ago	Set	Oct	17 Nov.	18 Nov.	19 Nov.	20 Nov.	23 Nov.	24 Nov.	Nov.
		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>																
Posición de cambio / Net international position		20 334	20 257	20 570	20 425	20 592	21 444	22 056	22 981	23 165	23 195	23 197	23 172	23 227	23 238	257
Reservas internacionales netas / Net international reserves		30 929	31 079	31 189	30 790	32 089	31 955	32 130	32 920	33 624	33 707	33 572	33 555	33 554	33 466	546
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP		6 587	6 719	6 565	6 375	6 439	6 196	5 765	5 639	6 310	6 282	6 146	6 214	6 170	6 070	431
Empresas bancarias / Banks		6 192	6 312	6 090	5 870	5 866	5 543	5 261	5 236	5 795	5 791	5 637	5 707	5 706	5 606	370
Banco de la Nación / Banco de la Nación		341	360	409	411	459	563	409	312	424	408	418	424	378	379	68
Resto de instituciones financieras / Other financial institutions		54	47	66	94	114	90	95	92	92	83	90	83	86	85	-7
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *		4 034	4 128	4 066	3 999	5 046	4 301	4 310	4 302	4 147	4 230	4 228	4 175	4 163	4 164	-137
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS</b>																
		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Compras netas en Mesa de Negociación / Net purchases of foreign currency		223	-58	-153	-69	-6	-5	312	818	0	0	0	0	0	0	3
Operaciones swaps netas / Net swap operations		0	0	77	0	0	0	269	910	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC		235	-4	-231	0	13	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector		-13	-50	0	-70	-19	-40	0	-100	0	0	0	0	0	0	0
<b>TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE</b>																
		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
Compra interbancario/Interbank		Promedio / Average	3,173	3,083	2,992	2,989	3,011	2,950	2,908	2,870	2,868	2,863	2,872	2,880	2,873	2,881
Apertura / Opening		3,181	3,094	2,995	2,992	3,015	2,956	2,913	2,874	2,874	2,865	2,869	2,883	2,883	2,881	2,887
Mediodía / Midday		3,176	3,084	2,996	2,992	3,014	2,951	2,910	2,873	2,872	2,864	2,876	2,883	2,874	2,884	2,885
Cierre / Close		3,175	3,083	2,997	2,992	3,013	2,951	2,909	2,873	2,867	2,865	2,876	2,881	2,879	2,889	2,884
Promedio / Average		3,176	3,086	2,995	2,992	3,012	2,952	2,911	2,873	2,870	2,864	2,874	2,882	2,876	2,884	2,885
Compra / Bid		3,174	3,084	2,994	2,990	3,013	2,950	2,909	2,871	2,868	2,862	2,873	2,879	2,872	2,881	2,883
Venta / Ask		3,175	3,086	2,995	2,991	3,013	2,951	2,910	2,873	2,870	2,867	2,874	2,882	2,874	2,883	2,885
Sistema Bancario (SBS) / Banking System		3,174	3,084	2,994	2,990	3,013	2,950	2,909	2,871	2,868	2,862	2,873	2,879	2,872	2,881	2,883
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)		100,6	99,4	98,4	100,3	101,6	100,6	100,3	100,1							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																
<b>Moneda nacional / Domestic currency</b>																
Emisión Primaria (Var. % mensual) / (% monthly change)		-1,2	0,0	-0,9	1,2	8,0	-4,2	0,4	1,0							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)		7,1	-1,9	-6,5	-7,0	0,2	-2,4	0,9	-1,4							
Oferta monetaria (Var. % mensual) / (% monthly change)		-0,5	0,5	1,1	0,0	4,3	-0,6	-0,2	4,2							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)		-6,2	-9,2	-9,8	-9,8	-6,1	-7,6	-3,3	4,3							
Crédito sector privado (Var. % mensual) / (% monthly change)		2,3	0,1	0,7	0,4	0,9	0,6	1,0	1,7							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		40,0	34,3	30,7	27,0	24,8	22,7	21,7	16,6							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		-0,5	-0,7	3,0	-1,3	1,4	-0,4	-1,0	5,6	-0,5	-1,2	-1,0	-1,3			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,2	0,1	0,1	0,1	0,1	0,1	0,1	-0,4	0,4	0,3	0,3	0,2			
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)		913	598	666	673	793	649	558	679	466	465	381	438	494	652	
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	0
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)		24 909	26 515	26 372	26 062	25 342	25 018	24 283	22 632	23 068	23 140	23 121	23 258	23 348	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)		3 872	2 995	3 216	4 816	5 579	9 407	11 999	15 899	15 468	15 323	15 273	15 150	14 797	14 709	
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	0
CDBCRP con Negociación Restringida (Saldo Mill S.) / CDBCRP-NR balance (Millions of S.)		3 464	3 379	2 542	1 663	1 244	330	231	230	230	230	230	230	0	0	0
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)		10 091	6 736	5 242	3 496	2 229	655	105	0	0	0	0	0	0	0	0
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)		5 989	3 589	929	109	109	109	109	184	109	109	109	109	0	0	0
TAMN / Average lending rates in domestic currency		22,64	21,87	20,72	20,68	20,60	18,98	20,19	19,90	19,87	19,84	19,76	19,71	19,75	19,75	19,85
Préstamos y descuentos hasta 360 días / Loans & discount		14,18	13,79	13,13	12,59	12,20	11,62	11,34	11,44	12,25	n.d.	n.d.	n.d.	n.d.	n.d.	11,37
Interbancaria / Interbank		6,08	5,33	4,29	3,13	2,23	1,34	1,20	1,15	1,25	1,23	1,13	1,22	1,23	1,23	1,20
Preferencial corporativa a 90 días / Corporate Prime		6,79	5,56	4,35	3,39	2,48	1,90	1,82	1,74	1,74	1,74	1,70	1,70	1,70	1,70	1,72
Operaciones de reporte con CDBCRP / CDBCRP repos		6,27	5,76	5,79	7,06	7,06	7,06	7,06	5,02	7,06	7,06	7,06	7,06	s.m.	s.m.	s.m.
Créditos por regulación monetaria / Rediscounts ***		6,75	5,75	4,75	3,80	2,80	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05
Del saldo de CDBCRP / CDBCRP balance		5,73	5,77	5,38	4,38	3,28	2,41	2,09	1,84	1,84	1,85	1,85	1,85	1,86	1,87	1,88
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.	s.m.
Del saldo de CDBCRP-NR / CDBCRP-NR balance		6,54	6,54	6,60	6,70	6,60	6,81	7,53	6,53	6,53	6,53	6,53	6,53	s.m.	s.m.	s.m.
<b>Moneda extranjera / Foreign currency</b>																
Crédito sector privado (Var. % mensual) / (% monthly change)		-1,4	-0,9	1,9	0,2	0,9	-0,9	-1,4	-0,1							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		11,5	8,8	10,2	8,3	5,8	4,6	1,4	-0,7							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		2,0	-2,4	0,2	0,0	1,7	-2,0	1,0	0,4	2,8	3,2	3,3	2,7			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,2	0,3	0,3	0,3	0,2	0,3	0,2	0,4	2,2	2,1	2,0	1,8			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / Average lending rates in foreign currency		10,14	10,10	9,93	9,77	9,62	9,24	9,02	8,94	8,74	8,68	8,69	8,70	8,63	8,64	8,75
Préstamos y descuentos hasta 360 días / Loans & discount		9,16	9,00	8,63	8,26	7,97	7,50	7,15	6,90	6,77	n.d.	n.d.	n.d.	n.d.	n.d.	6,77
Interbancaria / Interbank		0,19	0,26	0,16	0,23	0,23	0,22	0,22	0,22	0,22	0,20	0,20	0,20	0,20	0,20	0,36
Preferencial corporativa a 90 días / Corporate Prime		3,14	2,75	2,34	2,01	1,62	1,51	1,34	1,22	1,16	1,16	1,16	1,16	1,16	1,16	1,17
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.	s.m.
Compras con compromiso de recompras en ME (neto)		s.m.	5,05	s.m.	s.m.	s.m.	s.m.	s.m.	1,46	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>																
Índice General Bursátil (Var. %) / General Index (% change)		38,5	8,0	34,2	-2,5	7,9	-1,0	8,5	-6,2	-0,8	0,0	0,1	-0,1	0,0	-1,0	1,5
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		34,7	12,5	36,3	-4,9	9,3	-3,8	8,7	-8,0	-1,2	0,0	-0,1	0,3	0,2	-1,1	3,4
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of)		31,2	36,7	64,0	36,0	31,0	28,8	37,2	83,0	28,6	42,4	28,4	22,6	17,6	32,1	27,6
<b>INFLACIÓN (%) / INFLATION (%)</b>																
Inflación mensual / Monthly		0,36	0,02	-0,04	-0,34	0,19	-0,21	-0,09	0,12							
Inflación últimos 12 meses / % 12 months change		4,78	4,64	4,21	3,06	2,68	1,87	1,20	0,71							
<b>GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>																
Resultado primario / Primary balance		500	1 630	234	22	-3 194	117	255	-313							
Ingresos corrientes / Current revenue		4 859	6 574	4 705	4 485	4 791	4 974	4 736	4 852							
Gastos no financieros / Non-financial expenditure		4 363	4 972	4 482	4 472	8 053	4 863	4 486	5 169							
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																
Balanza Comercial / Trade balance		380	133	659	527	598	582	566								
Exportaciones / Exports		1 950	1 807	2 145	2 193	2 347	2 317	2 408								
Importaciones / Imports		1 570	1 674	1 486	1 666	1 749	1 735	1 842								
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>																
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)		-2,9	-1,9	0,7	-2,3	-1,4	0,2	0,0								
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>																
		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)		1,27	1,11	0,81	0,62	0,52	0,42	0,30	0,28	0,27	0,27	0,27	0,26	0,26	0,26	0,27
Dow Jones (Var. %) / (% change)		7,73	7,35	4,07	-0,63	8,58	3,54	2,27	0,00	0,29	-0,11	-0,90	-0,14	1,29	-0,16	7,42
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)		2,81	2,90	3,31	3,71	3,51	3,58	3,39	3,37	3,33	3,37	3,34	3,37	3,35	3,32	3,42
Striped spread del EMBIG PERU (pbs) / EMBIG PERU striped spread (basis points) *****		409	358	291	257	279	240	226	197	194	189	193	190	184	183	191

\* Incluye depósitos de Promcepri, 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 PERU los bonos globales Peru 2025 y 2033. Al