








Indicators

-  Corporate interest rate at 2.28 percent
-  Interbank interest rate: 1.54 percent
-  Exchange rate: S/. 2.840 per US dollar
-  GDP grew 9.3 percent in April
-  Profitability of the LSE at June 15: 1.8 percent

Content

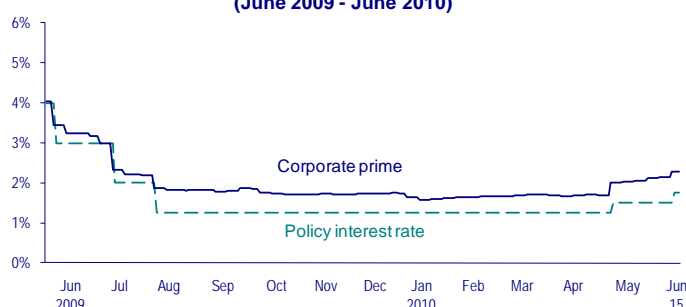
- Corporate interest rate in nuevos soles at 2.28 percent ix
- Average interbank interest rate at 1.54 percent ix
- Currency in circulation amounted to S/. 19,319 million on June 14, 2010 x
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Corporate interest rate in nuevos soles at 2.28 percent

Between **June 8 and 15**, the average corporate interest rate in domestic currency rose from 2.15 to 2.28 percent.

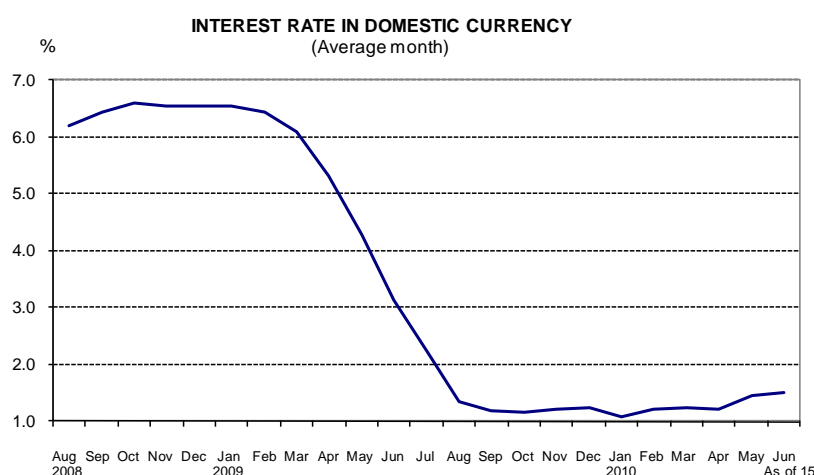
On the other hand, the average corporate interest rate in foreign currency increased from 1.63 to 1.64 percent.

**INTEREST RATES IN DOMESTIC CURRENCY
(June 2009 - June 2010)**



Average interbank interest rate at 1.54 percent

So far this month the average interbank interest rate in domestic currency is 1.54 percent. On June 15, this rate recorded 1.70 percent.



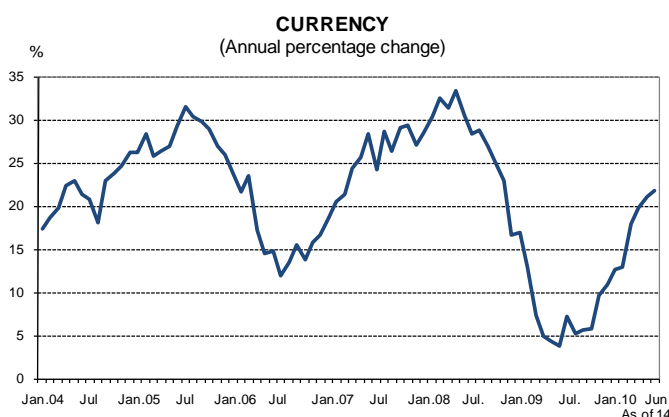
	Average interbank rate	
	Average	S.D
December 2008	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September	1.20%	0.07
October	1.15%	0.07
November	1.22%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June 15	1.54%	0.09

Monetary operations

Between **June 9 and 15**, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 84-day CDBCRP for a daily average of S/. 3,698.1 million. The average interest rate on these operations, which reached a balance of S/. 17,127.3 million, was 1.62 percent; and ii) Overnight deposits in domestic currency for a total of S/. 61.5 million.

Currency in circulation amounted to S/. 19,319 million on June 14, 2010

Between June 8 and 14, **currency in circulation** shrank by S/. 81 million and amounted to S/. 19,319 million. In this way, currency in circulation accumulates an increase of S/. 78 million so far this year and records a growth rate of 21.8 percent in the last 12 months.



BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				BALANCE		
	May-10	From 06/08 to 06/14	Cummulated		31-Dec-09	31-May-10	14-Jun-10
			Monthly*	Annual*			
I. NET INTERNATIONAL POSITION							
(Millions of US\$)	-746	242	-93	6,448	66,436	71,814	71,722
A. Foreign Exchange Operations	0	1	0	2,644			
1. Over the counter operations	0	0	0	2,655			
2. Net swap auctions in FC	0	0	0	-13	102	89	89
3. Public Sector	0	0	0	0			
4. Other operations	0	1	0	3			
B. Rest of operations	-262	84	-33	-378			
II. NET INTERNAL ASSETS	961	-323	-28	-6,370	-47,195	-52,374	-52,403
A. Monetary operations	223	-1,215	462	-8,266	-36,323	-45,051	-44,589
1. Sterilization	223	-1,215	462	-8,266	-36,323	-45,051	-44,589
a. BCRP Certificates of Deposit (CDBCRP)	1,337	-657	684	-2,929	-14,121	-17,733	-17,049
b. Overnight Deposits	-27	-7	45	761	-842	-127	-82
c. Public Sector Deposits in soles	-1,054	-551	-267	-5,952	-21,006	-26,692	-26,959
d. Other operations	-34	-1	-1	-146	-354	-499	-499
2. Injection	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	-54	1,122	-626	40	-4,307	-3,641	-4,267
C. Rest	792	-230	136	1,856			
III. CURRENCY **	216	-81	-121	78	19,241	19,440	19,319
(Monthly percentage change)					10.3%	1.1%	-0.6%
(Accumulated percentage change)					29.5%	1.0%	0.4%
(YoY)					11.0%	21.1%	21.8%

* As of Jun 14, 2010.

** Preliminary data.

Exchange rate: S/. 2.840 per US dollar

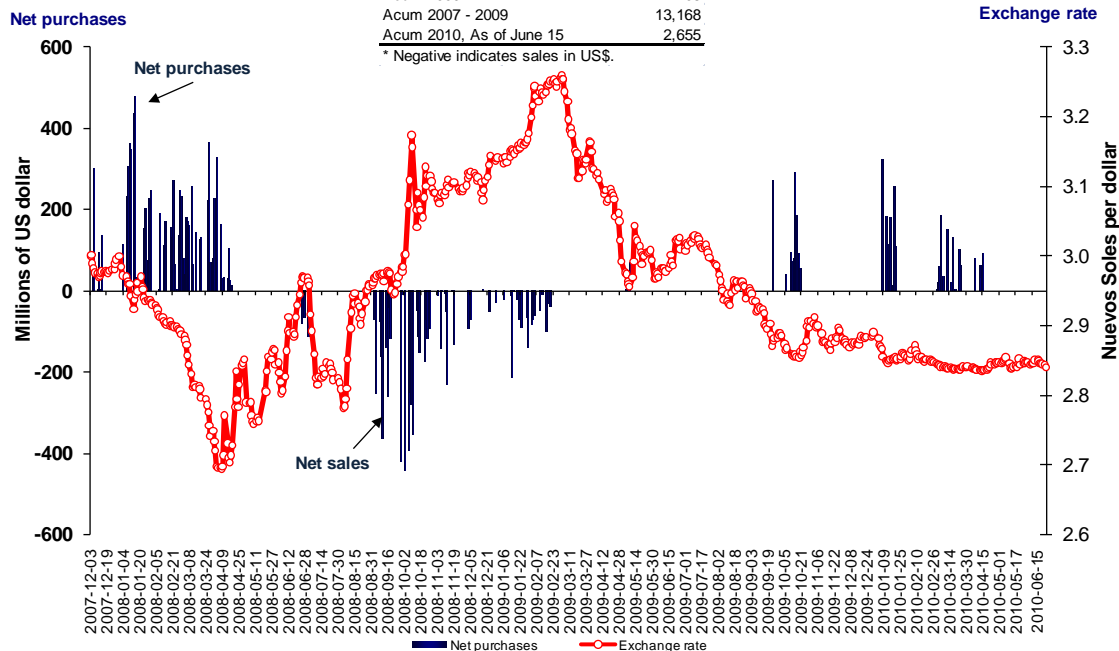
Between June 8 and 15, the average interbank ask price of the dollar declined from S/. 2.848 to S/. 2.840, which represented an appreciation of the nuevo sol of 0.31 percent. The BCRP has not intervened in the foreign exchange market since mid-April.

EXCHANGE RATE AND NET DOLLAR PURCHASE

(In millions of US\$)

	Purchases*
Acum. 2007	10,306
Jan-Apr 2008	8,728
Jun-Dec 2008	-5,974
Acum 2008	2,754
Acum 2009	108
Acum 2007 - 2009	13,168
Acum 2010, As of June 15	2,655

* Negative indicates sales in US\$.



BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY
(January 2008 - June 2010)

Millions of US\$



Between June 8 and 15, banks' balance of net forward purchases of foreign currency increased by US\$ 24 million. So far in June, the balance of net forward purchases accumulates an increase of US\$ 40 million.

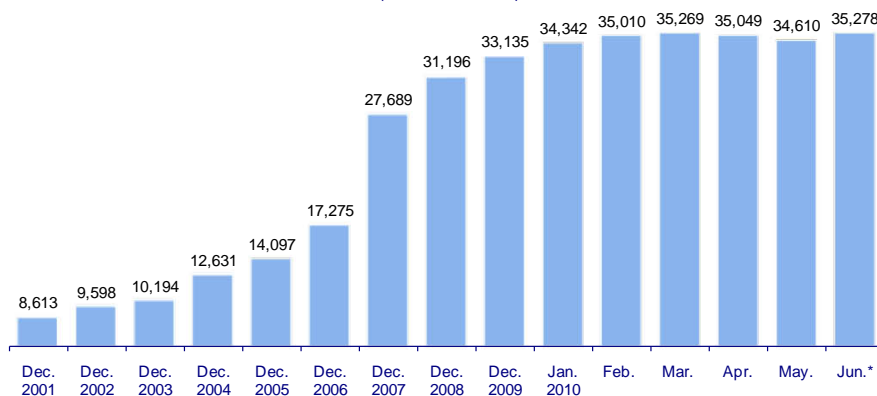
International reserves amounted to US\$ 35,278 million on June 15

Net international reserves (NIRs) amounted to US\$ 35,278 million on June 15. This amount of reserves is US\$ 2,143 million higher than the one recorded at end 2009 and US\$ 667 million higher than the one recorded at the close of May.

This increase of NIRs in June compared to the level of NIRs at the close of May, which resulted mainly from banks' higher deposits (US\$ 691 million) and the higher valuation of investments (US\$ 17 million), was in part offset by public sector's lower deposits (US\$ 34 million).

The foreign exchange position of the BCRP on June 15 was US\$ 25,306 million, a sum US\$ 2,318 million higher than the one recorded at end 2009 and US\$ 20 million higher than the one recorded at the close of May.

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 15.

GDP grew 9.3 percent in April

GDP recorded a growth rate of 9.3 percent in April. This growth was mainly led by the dynamism of non primary sectors, which grew 11.3 percent, especially as a result of the growth of non primary manufacturing, construction, and commerce. It is worth pointing out that this GDP growth rate is the highest rate recorded since September 2008. With this result, GDP accumulates an expansion of 6.9 percent in the first four months of the year.

GROSS DOMESTIC PRODUCT

(Percentage change compared with the same period of the previous year)

	Weight 20091/ 20091/	2009		2010			
		Year		April		January-April	
		Chg.%	Contribution	Chg.%	Contribution	Chg.%	Contribution
Agriculture and Livestock	7.8	2.3	0.2	6.7	0.7	4.7	0.4
Agriculture	4.7	0.9	0.0	8.0	0.5	5.4	0.3
Livestock	2.4	4.4	0.1	4.1	0.1	3.7	0.1
Fishing	0.4	-7.9	0.0	-32.3	-0.2	-19.7	-0.1
Mining and Fuel	5.7	0.6	0.0	-4.7	-0.3	-1.1	-0.1
Metallic mining	4.7	-1.4	-0.1	-7.4	-0.3	-2.9	-0.1
Natural gas and oil	0.6	16.1	0.1	16.8	0.1	12.4	0.1
Manufacture	14.3	-7.2	-1.1	16.4	2.2	9.5	1.4
Based on raw materials	2.8	0.0	0.0	-5.3	-0.1	-5.5	-0.2
Non-primary industries	11.4	-8.5	-1.1	21.0	2.2	12.5	1.5
Electricity and water	2.0	1.2	0.0	7.8	0.2	6.7	0.1
Construction	6.2	6.1	0.4	21.1	1.2	17.9	1.0
Commerce	14.9	-0.4	-0.1	11.1	1.8	8.9	1.4
Other services	48.6	3.1	1.5	7.9	3.7	5.7	2.7
Transport and communications	8.1	0.3	0.0	4.9	0.4	3.5	0.3
Finance and insurance	2.6	13.9	0.3	9.8	0.2	10.1	0.3
Business services	7.2	1.4	0.1	9.8	0.7	5.2	0.4
Restaurants and hotels	4.1	2.3	0.1	6.9	0.3	5.5	0.2
Government Services	5.8	10.6	0.5	2.5	0.1	1.7	0.1
Other services	10.9	4.2	0.4	9.0	0.9	6.8	0.7
Import duties and other taxes	9.9	-1.1	-0.1	11.2	1.0	8.4	0.8
GDP Global	100.0	0.9	0.9	9.3	9.3	6.9	6.9
Primary	16.8	1.0	0.2	0.5	0.1	0.4	0.1
Non-primary	83.2	0.8	0.7	11.3	9.2	8.2	6.8

1/ At 1994 prices.

The agricultural sector grew 6.7 percent in April, reflecting the expansion of the sub-sectors of agriculture and livestock, which grew 8.0 and 4.1 percent, respectively. The higher production of potatoes and olives was noteworthy this month. It is worth highlighting that with this growth rate,

which is the highest rate observed since April 2009, the agriculture sector accumulates a growth rate of 4.7 percent in the first four months of this year.

The fishing sector registered a drop of 32.3 percent, which mainly reflected the delay in the start of the fishing season of anchovy for industrial consumption.

Production in the mining and hydrocarbon sector dropped 4.7 percent due to lower activity in the branch of metallic mining (-7.4 percent) –especially gold–, where production fell 20.6 percent. This drop was offset by the higher production obtained in the area of hydrocarbons (16.8 percent).

Recording five straight months of expansion and the highest growth rate in the last 16 years, non-primary manufacturing grew 21.0 percent in April. Moreover, 33 of the 38 branches of non-primary manufacturing –the highest number in the last two years– showed positive growth rates. Growth was particularly noteworthy in the branches oriented to the production of capital goods and mass consumer goods, which grew 30.7 and 25.3 percent respectively compared to the same month last year. Within these branches, it is worth pointing out the dynamism of the groups of metal products, electrical machinery, and textiles which together account for over 50 percent of the growth of manufacturing activity this month.

Construction grew 21.1 percent and accumulated an expansion of 17.9 percent in the first four months of the year. This evolution reflects the higher execution of construction projects, including housing projects, malls, and private and public infrastructure projects.

Indicators

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:

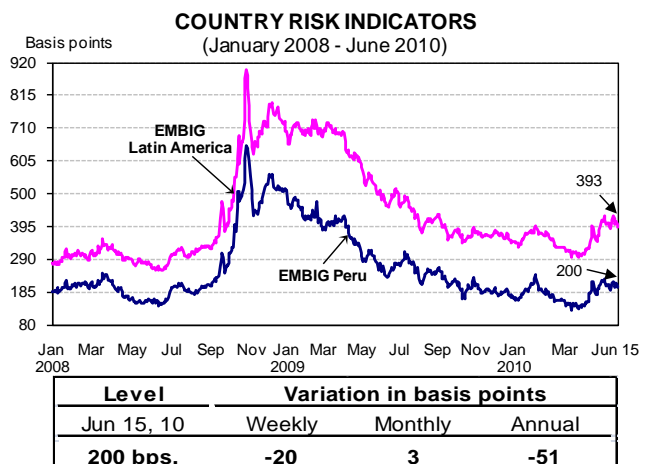
- According to IMARPE, a total of 1,102 thousand tons of anchovy was caught in May. This volume is 40 percent lower than the one recorded in May 2009.
- The production of hydrocarbons in May grew 16.3 percent, according to the Ministry of Energy and Mining.
- According to ASOCEM, local dispatches of cement increased from 533 to 643 thousand tons between May 2009 and May 2010 (up 20.5 percent).
- The production of electricity increased 8.0 percent in May, according to the Comité de Operación Económica del Sistema Interconectado Nacional (COES). It should be pointed out that this indicator shows an increase of 13.1 percent in the first 15 days of June.

International Markets

Country risk declined to 200 basis points

Between June 8 and 15, the country risk indicator, measured by the **EMBIG Peru** spread, declined from 220 to 200 basis points, showing a similar evolution to the one recorded by the region spread which fell 34 basis points.

In the week of analysis, the spreads of the debt of Latin American countries declined in a context of lower risk aversion explained by the declarations made by the EU and the ECB, which contributed to calm market fears.



Price of gold fell to US\$ 1,226.1/troy ounce

In the same period, the price of gold fell 1.7 percent to US\$ 1,226.1 per troy ounce.

Price of gold showed high volatility: after reaching a record price of US\$ 1,247/troy ounce on June 8, gold recorded a downward correction in a context of relative lower risk aversion.

Between June 8 and 15, the price of **copper** increased 8.8 percent to US\$ 3.01 a pound.

This price increase was influenced by favorable indicators of economic activity in China (industrial production, manufacturing, investment) and Europe (industrial production) and by the drop of inventories in metal exchange markets. Inventories dropped again 3 percent during the week, reaching a level of 697 thousand tons (equivalent to 2 weeks of consumption).

Between June 8 and 15, the price of **zinc** increased 9.2 percent to US\$ 0.80 a pound.

Recovery of this basic metal: the recovery of the price of zinc was mainly associated with the decline of inventories in metal exchange markets, as well as with reports indicating an increase of China's exports, which would allow anticipating an increase in the demand for industrial metals.

GOLD PRICE

(January 2008 - June 2010)



Jun 15, 10	%change		
	Weekly	Monthly	Annual
US\$ 1,226.1 / troy oz.	-1.7	0.2	31.8

COPPER PRICE

(January 2008 - June 2010)



Jun 15, 10	%change		
	Weekly	Monthly	Annual
US\$ 3.01 / pound	8.8	-5.5	30.5

ZINC PRICE

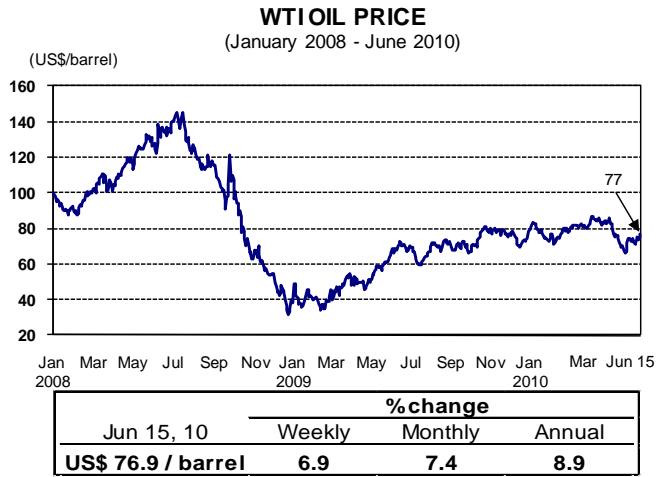
(January 2008 - June 2010)



Jun 15, 10	%change		
	Weekly	Monthly	Annual
US\$ 0.80 / pound	9.2	-13.5	10.7

In the same period, the price of **WTI oil** recorded an increase of 6.9 percent reaching US\$ 76.9 per barrel.

This rise was in line with the lower availability of inventories in USA (the US Energy Department has reported a 1 percent drop of inventories for the second consecutive week). Other factors that would have also contributed to this rise included expectations of an increased demand in USA and China's higher imports of crude.

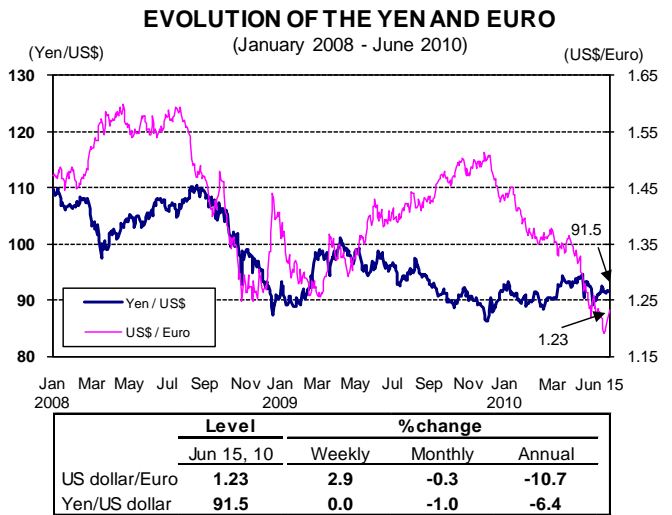


Dollar depreciated against the euro

Between June 8 and 15, the **dollar** depreciated 2.9 percent against the **euro**.

The European currency reversed the downward trend observed in the previous week against the dollar and appreciated as a result of agents' lower risk aversion.

The dollar showed no variation against the **yen** in the week of analysis.



Yield on 10-year US Treasuries increased to 3.30 percent

Between June 8 and 15, the **3-month Libor** remained at 0.54 percent, while the yield on the **10-year Treasury bond** increased from 3.19 to 3.30 percent.

The yields on the US Treasury bonds increased due to investors' recovered appetite for risk, which slowed down the search for assets considered to be safe.

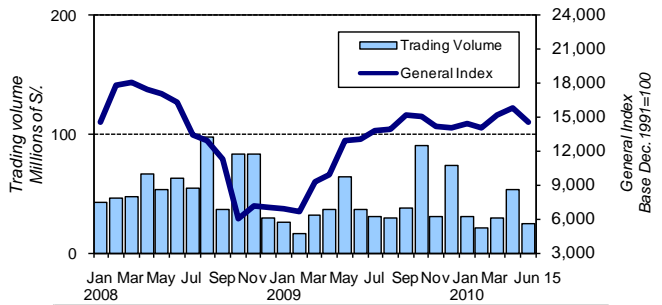


Profitability of the Lima Stock Exchange reaches 1.8 percent at June 15

So far this month (at June 15), the **General** and **Selective** indices of the Lima Stock Exchange (LSE) have both fallen 0.4 percent.

During the week (June 8-15), the General Index increased 5.9 percent and the Selective Index increased 6.0 percent, in line with the positive performance of external markets and driven mainly by local mining and agriculture stocks.

LIMA STOCK EXCHANGE INDICATORS
(January 2008 - June 2010)



	As of:		% change	
	Jun 15, 10	Jun 8, 10	May 31, 10	As of Dec.09
General Index	14,423	5.9	-0.4	1.8
Blue Chip Index	21,510	6.0	-0.4	-4.1

Year-to-date, the General Index has recorded a gain of 1.8 percent, while the Selective Index has accumulated a decline of 4.1 percent.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007			2008			2009			2010												
	Dic		Jan	Dic		Jan	Set		Dic.	ENE.	FEB.	MAR.	ABR.	MAY.	8 Jun.	9 Jun.	10 Jun.	11 Jun.	14 Jun.	15 Jun.	Jun	
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																						
Posición de cambio / <i>Net international position</i>																						
Reservas internacionales netas / <i>Net international reserves</i>																						
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>																						
Empresas bancarias / <i>Banks</i>																						
Banco de la Nación / <i>Banco de la Nación</i>																						
Resto de instituciones financieras / <i>Other financial institutions</i>																						
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>																						
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS																						
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>																						
Operaciones swaps netas / <i>Net swap operations</i>																						
Compras con compromiso de recompras en ME (neto) / <i>Net swaps auctions in FC</i>																						
Operaciones con el Sector Público / <i>Public sector</i>																						
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE																						
Compra Interbancario / <i>Interbank Promedio / Average</i>																						
Venta Interbancario / <i>Interbank Ask</i>																						
Sistema Bancario (SBS) / <i>Banking System</i>																						
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>																						

INDICADORES MONETARIOS / MONETARY INDICATORS

Moneda nacional / Domestic currency

Emisión Primaria	(Var. % mensual) / (% monthly change)	14.3	11.8	0.4	13.1	-6.4	-0.3	3.2	0.6	1.2													
Monetary base	(Var. % últimos 12 meses) / (%12-month change)	28.2	25.5	0.9	5.5	9.2	11.4	16.3	17.1	19.5													
Oferta monetaria	(Var. % mensual) / (% monthly change)	5.2	2.3	-0.1	5.1	0.4	1.7	3.2	-0.1														
Money supply	(Var. % últimos 12 meses) / (%12-month change)	33.6	26.5	6.5	14.9	19.4	23.9	25.5															
Crédito sector privado	(Var. % mensual) / (% monthly change)	2.9	-3.8	1.4	0.7	0.7	1.5	1.2	2.2														
Credit to the private sector	(Var. % últimos 12 meses) / (%12-month change)	37.9	46.4	26.3	17.6	16.7	16.7	16.2	17.5														
TOSE saldo fin de período	(Var. % acum. en el mes) / TOSE balance (% change)	0.0	0.8	-1.0	-0.6	2.0	4.9	3.4	-0.1														
Superávit de encaje promedio	(% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.4	1.0	0.1	0.1	0.1	0.1	0.1	0.0														
Cuenta corriente de los bancos	(saldo Mill. S/. / Banks' current account balance)	531	1 779	558	1 202	640	679	1 450	900	893	1 772	1 472	1 344	816	560	448							
Créditos por regulación monetaria (millones de S.) / Rediscunts (Millions of S.)																							
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)																							
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)																							
Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**																							
CDBCRP con Negociación Restringida (Saldo Mill S.) / CDBCRP-NR balance (Millions of S.)																							
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)																							
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)																							
TAMN / Average lending rates in domestic currency																							
Préstamos y descuentos hasta 360 días / Loans & discount																							
Interbancaria / Interbank																							
Preferencial corporativa a 90 días / Corporate Prime																							
Operaciones de reporte con CDBCRP / CDBCRP repos																							
Créditos por regulación monetaria / Rediscunts ***																							
Del saldo de CDBCRP / CDBCRP balance																							
Del saldo de depósitos a Plazo / Time Deposits																							
Del saldo de CDBCRP-NR / CDBCRP-NR balance																							

Moneda extranjera / Foreign currency

Crédito sector privado	(Var. % mensual) / (% monthly change)	2.9	2.0	-1.5	1.1	0.4	1.3	2.1	1.0														
Credit to the private sector	(Var. % últimos 12 meses) / (%12-month change)	29.5	16.7	1.0	0.6	1.7	3.8	7.3	9.2														
TOSE saldo fin de período	(Var. % acum. en el mes) / TOSE balance (% change)	6.1	-1.1	1.0	-0.5	3.9	0.6	0.9	-2.6														
Superávit de encaje promedio	(% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.3	1.0	0.2	0.5	0.3	0.3	0.5	0.3														
Créditos por regulación monetaria (millones de US dólares) / Rediscunts																							
TAMEX / Average lending rates in foreign currency																							
Préstamos y descuentos hasta 360 días / Loans & discount																							
Interbancaria / Interbank																							
Preferencial corporativa a 90 días / Corporate Prime																							
Créditos por regulación monetaria / Rediscunts ****																							
Compras con compromiso de recompras en ME (neto)																							

INDICADORES BURSÁTILES / STOCK MARKET INDICES

																						Acum.
Índice General Bursátil (Var. % / General Index (% change))																						
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change))																						
Montó negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of)																						

INFLACION (%) / INFLATION (%)

Inflación mensual / Monthly		0.45	0.36	-0.09	0.32	0.30	0.32	0.28	0.03	0.24
Inflación últimos 12 meses / % 12 months change		3.93	6.65	1.20	0.25	0.44	0.84	0.76	0.76	1.04

GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)

Resultado primario / Primary balance		-2 534	-1 467	279	-4 151	2 519	441	1 378	2 294
Ingresos corrientes / Current revenue		4 953	5 230	4 771	5 347	6 347	5 110	6 701	8 495
Gastos no financieros / Non-financial expenditure		7 527	6 718	4 497	9 509	4 209	4 674	5 341	6 210

COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)

Balanza Comercial / Trade balance		1 110	37	650	936	336	771	403	324
Exportaciones / Exports		2 906	1 948	2 493	2 942	2 410	2 644	2 778	2 546
Importaciones / Imports		1 796	1 911	1 843	2 006	2 074	1 873	2 375	2 222

PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT

Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)									
10.1	4.7	0.0	4.9	3.6	5.7	8.8	9.3		

COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS

																						Acum.
LIBOR a tres meses (%) / LIBOR 3-month (%)																						
Dow Jones (Var. %) / (% change)																						
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)																						
Strippped spread del EMBIG PERÚ (pbs) / EMBIG PERÚ stripped spread (basis points) *****																						

* Incluye depósitos de Promocipi, 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 11 de junio de 2010, esta tasa subió a 2.55%.

**** 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 Perú 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.