









### Indicators

-  Corporate interest rate at 2.83 percent
-  Interbank interest rate at 2.00 percent
-  NIR: US\$ 39,093 million at August 3
-  Exchange rate: S/. 2.812 per US dollar
-  Inflation: 0.36 percent in July
-  Annual profitability of the LSE at August 3: 3.7 percent

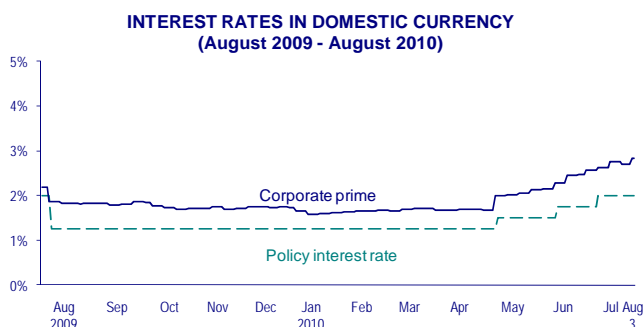
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## Corporate interest rate in nuevos soles at 2.83 percent

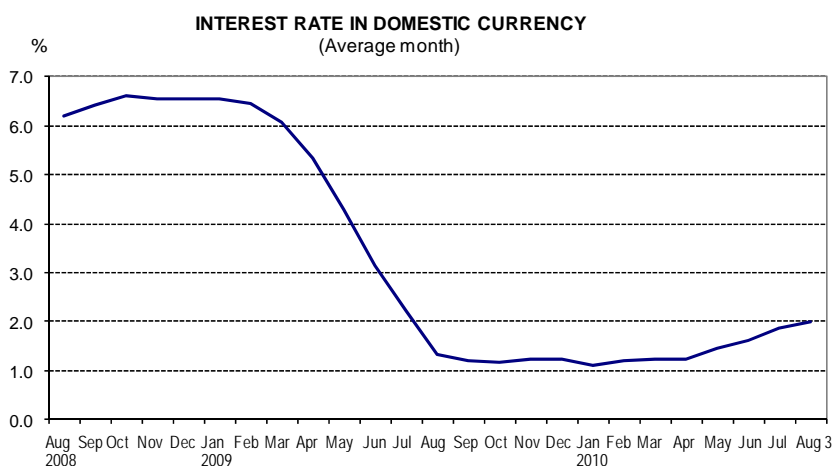
Between **July 26 and August 3**, the average corporate interest rate in domestic currency rose from 2.70 to 2.83 percent.

On the other hand, the average corporate interest rate in foreign currency increased from 2.57 to 2.69 percent.



## Average interbank interest rate at 2.00 percent

So far this month the average interbank interest rate in domestic currency is 2.00 percent. On August 3, this rate recorded 2.00 percent.



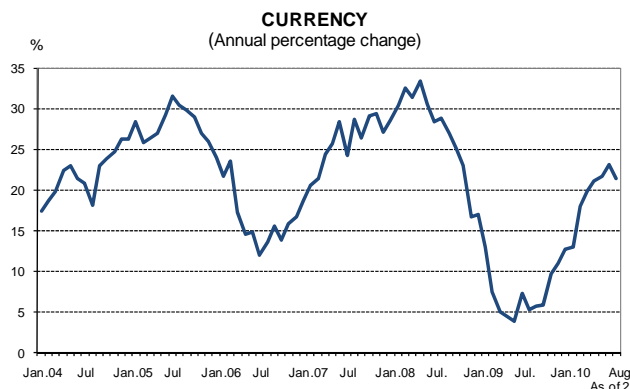
	Average interbank rate	
	Average	S.D
December 2008	6.54%	0.03
March 2009	6.08%	0.13
June	3.13%	0.40
September	1.20%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.00%	0.00

## Monetary operations

Between **July 26 and August 3**, the BCRP made the following monetary operations: i) auctions of 1-day to up to 137-day CDBCRP for a daily average of S/. 3,244 million. The average interest rate on these operations, which reached a balance of S/. 17,027 million, was 1.98 percent; ii) purchases of foreign currency for a total of US\$ 330 million; and iii) overnight deposits in domestic currency for a total of S/. 456 million.

**Currency in circulation amounted to S/. 20,908 million on August 2, 2010**

Between July 20 and August 2, **currency in circulation** grew by S/. 411 million and amounted to S/. 20,908 million. In this way, currency in circulation accumulates an increase of S/. 1,667 million so far this year and records a growth rate of 21.4 percent in the last 12 months.



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

	FLOWS				BALANCE		
	Jun-10	From 07/20 to 08/02	Accumulated		Dec 31, 2009	Jul 31, 2009	Aug 2, 2009
			Jul-10	Annual*			
<b>I. EXCHANGE OPERATIONS</b>	<b>1,514</b>	<b>1,496</b>	<b>5,100</b>	<b>14,400</b>			
(Millions of US\$)	536	530	1,808	5,189			
1. Over the counter operations	526	580	1,858	5,133			
2. Public Sector	0	-50	-50	-50			
3. Other exchange operations 1/	10	0	0	106			
<b>II. MONETARY OPERATIONS</b>	<b>-1,014</b>	<b>3,016</b>	<b>-2,823</b>	<b>-9,444</b>	<b>-36,323</b>	<b>-48,888</b>	<b>-45,767</b>
1. Sterilization	-1,028	3,016	-2,809	-9,444	-36,323	-48,888	-45,767
a. BCRP Certificates of Deposit (CDBCRP)	163	2,337	-2,007	-2,906	-14,121	-19,577	-17,027
b. Public Sector Deposits in soles	-1,132	656	-432	-7,151	-21,006	-28,255	-28,157
c. Other monetary operations 2/	-59	22	-371	613	-1,196	-1,056	-583
2. Injection (Repos)	14	0	-14	0	0	0	0
<b>III. RESERVE REQUIREMENTS IN DC</b>	<b>-378</b>	<b>-4,173</b>	<b>-827</b>	<b>-4,247</b>	<b>-4,307</b>	<b>-4,841</b>	<b>-8,554</b>
<b>IV. OTHER 3/</b>	<b>66</b>	<b>72</b>	<b>103</b>	<b>958</b>			
<b>V. CURRENCY **</b>	<b>188</b>	<b>411</b>	<b>1,554</b>	<b>1,667</b>	<b>19,241</b>	<b>21,186</b>	<b>20,908</b>
(Monthly percentage change)					10.3%	7.9%	-1.3%
(Accumulated percentage change)					29.5%	10.1%	8.7%
(YoY)					11.0%	23.1%	21.4%

\* As of August 2, 2010.

\*\* Preliminary data.

1/ Includes Swaps auctions in FC and operations outside the counter.

2/ Includes overnight deposits and Deposit Insurance Funds.

3/ Includes BCRP operative expenses, interest by deposits in the BCRP (overnight, terms and specials), net interest by CDBCRP placements and Central Bank profit transfers to the public sector.

**Exchange rate: US dollar traded at S/. 2.812**

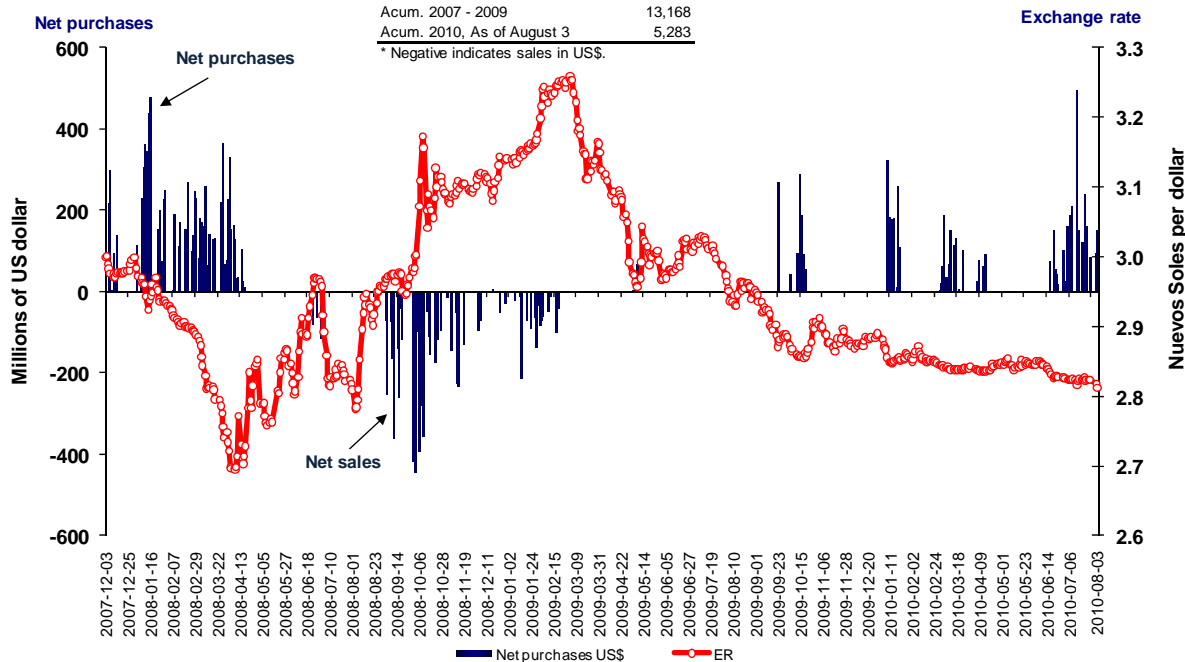
Between July 23 and August 3, the average interbank ask price of the dollar declined from S/. 2.824 to S/. 2.812, which represented an appreciation of the nuevo sol of 0.42 percent. In this period, the BCRP intervened in the foreign exchange buying FC for a total of US\$ 490 million.

**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 August 3	5,283

\* Negative indicates sales in US\$.



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

Between July 26 and August 3, banks' balance of net forward purchases of foreign currency decreased by US\$ 207 million. In July, the balance of net forward purchases accumulated an increase of US\$ 143 million.

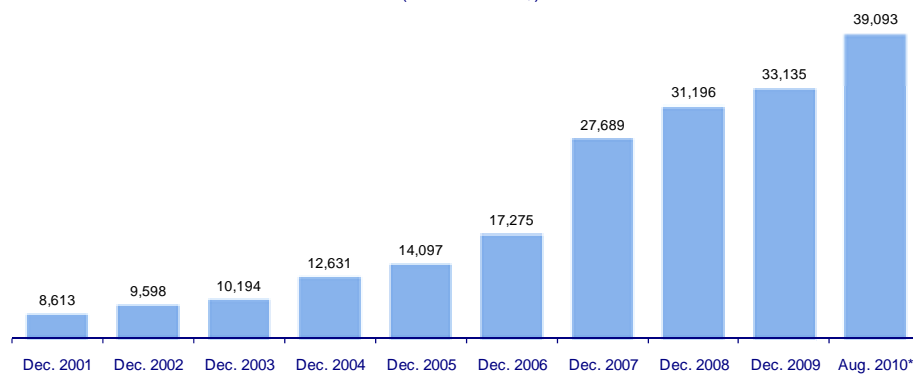


**International reserves amounted to US\$ 39,093 million on August 3**

On August 3, net international reserves (NIRs) amounted to US\$ 39,093 million, a sum equivalent to 4.2 times the monetary base and 91 percent of depository institutions' liquidity. This amount of reserves is US\$ 458 million higher than the one recorded at end of July.

This increase of NIRs relative to end July was mainly associated with purchases of foreign currency at the Central Bank's front office (US\$ 245 million), the higher valuation of investments (US\$ 180 million), and banks' higher deposits (US\$ 39 million). This was in part offset by public sector's lower deposits (US\$ 5 million).

**NET INTERNATIONAL RESERVES**  
(Millions of US\$)



\* As of 3.

The foreign exchange position of the BCRP on August 3 was US\$ 28,377 million, a sum US\$ 424 million higher than the one recorded at the close of July.

### Total credit to the private sector grew 15.2 percent in the last 12-months

At July 15, total **liquidity in the private sector**, which grew 0.5 percent (S/. 584 million) in the last four weeks, accumulated an annual increase of 12.5 percent. Liquidity in soles increased 3.0 percent (S/. 2,113 million), while liquidity in dollars decreased 3.1 percent (-US\$ 529 million).

On the other hand, **total credit to the private sector** grew 1.5 percent (S/. 1,740 million). Credit in soles grew 1.7 percent in the month (S/. 1,069 million), while credit in dollars grew 1.3 percent (US\$ 232 million). With this, the rate of growth of total credit in the last 12 months was 15.2 percent.

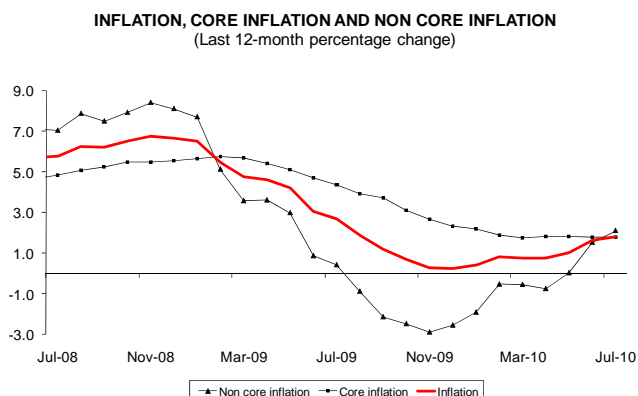
### Inflation in July: 0.36 percent

Inflation recorded a rate of 0.36 percent in July and accumulated a rate of 1.82 percent in the last twelve months.

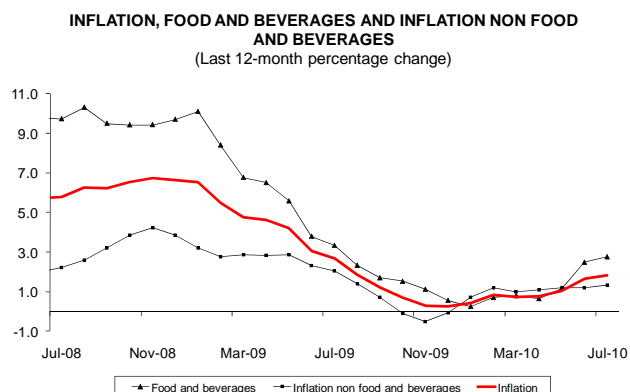
**INFLATION**  
(Accumulated percentage change)

	Weight 2009=100	Monthly		12-month indicator		
		Jun. 2010	Jul. 2010	Jul. 2009	Jun. 2010	Jul. 2010
<b>CPI</b>	<b>100.0</b>	<b>0.25</b>	<b>0.36</b>	<b>2.68</b>	<b>1.64</b>	<b>1.82</b>
<b>Core index</b>	<b>65.2</b>	<b>0.13</b>	<b>0.08</b>	<b>4.38</b>	<b>1.79</b>	<b>1.79</b>
Goods	32.9	0.13	0.03	4.39	1.48	1.49
Services	32.2	0.14	0.12	4.36	2.11	2.07
<b>Non core index</b>	<b>34.8</b>	<b>0.47</b>	<b>0.90</b>	<b>0.43</b>	<b>1.54</b>	<b>2.12</b>
Food	14.8	1.14	1.13	1.46	2.58	3.37
Fuel	2.8	0.24	1.70	-18.37	10.16	11.66
Transporting	8.9	-0.04	0.69	5.01	0.80	0.98
Utilities	8.4	-0.10	0.40	11.79	-4.02	-3.42
<b>Note.-</b>						
Food and beverages	37.8	0.57	0.49	3.34	2.49	2.77
CPI non food and beverages	62.2	0.06	0.29	2.03	1.21	1.34

Core inflation in July was 0.08 percent and 1.8 percent in the last 12 months. Moreover, non-core inflation in the month recorded 0.90 percent in the month and 2.1 percent in the last 12 months.



Food and beverage inflation in July showed a rate of 0.49 percent and accumulated 2.8 percent in the last 12 months. Inflation without food and beverages recorded a rate of 0.29 percent in the month and 1.3 percent in the last 12 months.



Three items contributed with 0.32 percentage points to the rate of inflation in this month: chicken meat (0.21 percentage points), potato (0.06 percentage points), and domestic transport rates (0.05 percentage points). On the other hand, three items contributed with -0.11 percentage points to inflation in this month: sugar and fresh vegetables (-0.04 percentage points each), and carrots (-0.03 percentage points).

## Inflation expectations remain within the target range

According to the BCRP Survey on Macroeconomic Expectations carried out in July, inflation expectations for both this year and for 2011 and 2012 remain within the inflation target range (between 1 and 3 percent).

Economic analysts maintained their projections for 2010 at 2.5 percent, while financial entities and non-financial firms increased them slightly (2.6 and 2.3 percent, respectively). The surveyed groups expect an inflation rate of 2.5 percent in 2011 and a rate of between 2.5 and 2.6 percent in 2012. Thus, the survey results show that inflation expectations remain within the target range in the three groups.

### SURVEY OF MACROECONOMIC EXPECTATIONS: INFLATION

	Survey date:		
	May.31	Jun.30	Jul.31
<b>FINANCIAL ENTITIES <sup>1/</sup></b>			
2010	2.5	2.5	2.6
2011	2.5	2.5	2.5
2012	2.5	2.7	2.6
<b>ECONOMIC ANALYSTS <sup>2/</sup></b>			
2010	2.5	2.5	2.5
2011	2.5	2.5	2.5
2012	2.5	2.5	2.5
<b>NON FINANCIAL FIRMS <sup>3/</sup></b>			
2010	2.2	2.2	2.3
2011	2.5	2.5	2.5
2012	2.5	2.5	2.5

<sup>1/</sup> 21 financial entities in May, 22 in June and 20 in July 2010.

<sup>2/</sup> 29 analysts entities in May, 25 in June and 26 in July 2010.

<sup>3/</sup> Sample of firms of various economic sectors.

As regards GDP growth in 2010, both financial entities and economic analysts revised their estimates upwards to 6.8 percent, while non-financial firms maintained their estimates unchanged at 6.0 percent. All the surveyed agents expect an economic growth of between 5.5 and 6.0 percent in 2011 and a growth of 6.0 percent in 2012.

**SURVEY OF MACROECONOMIC EXPECTATIONS:  
GDP GROWTH (%)**

	<u>Survey date:</u>		
	May.31	Jun.30	Jul.31
<b>FINANCIAL ENTITIES <sup>1/</sup></b>			
2010	6.0	6.0	6.8
2011	6.0	5.5	5.5
2012	6.0	6.0	6.0
<b>ECONOMIC ANALYSTS <sup>2/</sup></b>			
2010	6.0	6.5	6.8
2011	5.5	6.0	5.9
2012	6.0	6.0	6.0
<b>NON FINANCIAL FIRMS <sup>3/</sup></b>			
2010	5.0	6.0	6.0
2011	5.5	6.0	6.0
2012	6.0	6.0	6.0

<sup>1/</sup> 21 financial entities in May, 22 in June and 20 in July 2010.

<sup>2/</sup> 29 analysts entities in May, 25 in June and 26 in July 2010.

<sup>3/</sup> Sample of firms of various economic sectors.

Finally, non financial firms lowered their exchange rate expectations for 2010 from S/. 2.85 to S/. 2.82 per dollar, while financial entities and economic analysts maintained their estimates at S/. 2.80 per dollar. For 2011, economic agents expect an exchange rate of between S/. 2.80 and S/. 2.90 per dollar and for 2012 they expect the dollar to be traded between S/. 2.80 and S/. 2.95.

**SURVEY OF MACROECONOMIC EXPECTATIONS:  
EXCHANGE RATE\***

	<u>Survey date:</u>		
	May.31	Jun.30	Jul.31
<b>FINANCIAL ENTITIES <sup>1/</sup></b>			
2010	2.80	2.80	2.80
2011	2.80	2.81	2.80
2012	2.80	2.83	2.80
<b>ECONOMIC ANALYSTS <sup>2/</sup></b>			
2010	2.80	2.80	2.80
2011	2.80	2.82	2.80
2012	2.80	2.80	2.80
<b>NON FINANCIAL FIRMS <sup>3/</sup></b>			
2010	2.85	2.85	2.82
2011	2.90	2.90	2.90
2012	3.00	2.95	2.95

<sup>1/</sup> 21 financial entities in May, 22 in June and 20 in July 2010.

<sup>2/</sup> 29 analysts entities in May, 25 in June and 26 in July 2010.

<sup>3/</sup> Sample of firms of various economic sectors.

\* Exchange rate at the end-of-year.

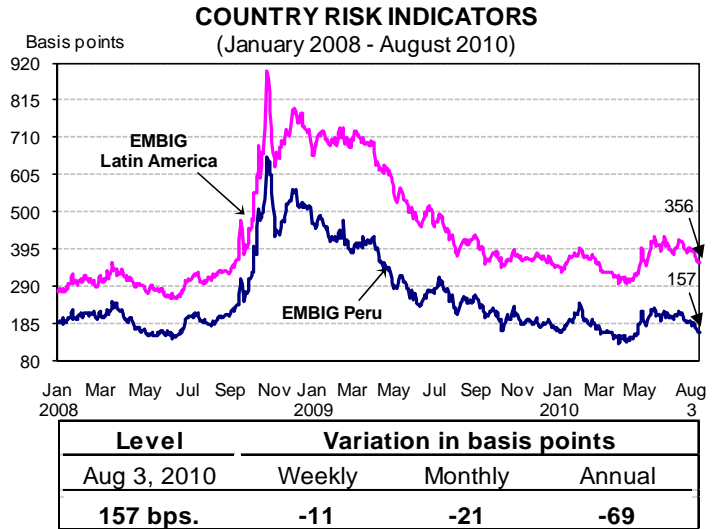
## International Markets

### Country risk at 157 basis points on August 3

On **August 3**, the **EMBIG Peru** spread recorded 157 basis points.

In **July**, the average country risk indicator, measured by the **EMBIG Peru** spread, declined from 207 basis points in June to 186 basis points, showing a similar behavior to that of the region spread which fell 13 basis points in this period.

The **EMBIG Latin America** spread declined in a context of lower risk aversion. The reduction of the debt spread of Argentina was particularly noteworthy after Fitch raised the ratings assigned to long-term debt in foreign currency.



### Price of gold declined to US\$ 1,188.3 per troy ounce

The price of **gold** posted US\$ 1,188.3/troy ounce on **August 3**.

In **July**, the average price of **gold** fell 3.1 percent, from US\$ 1,233.7 in June to US\$ 1,195.9 per troy ounce.

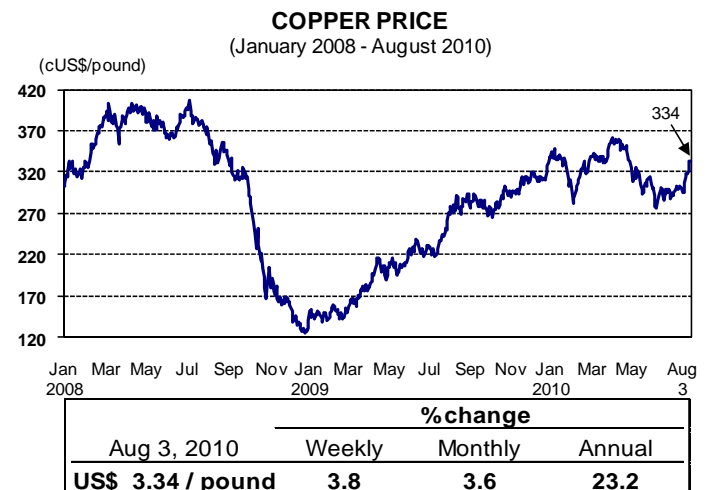
This fall in the price of gold was associated with lower risk aversion in financial markets which originated a lower demand for this metal as a hedge asset.



The price of **copper** reached US\$ 3.34 a pound on **August 3**.

In **July**, the average price of **copper** increased 3.6 percent, from US\$ 2.95 in June to US\$ 3.06/pound.

The price of **copper** was influenced by better prospects for economic recovery, by higher demand for copper from Asia (higher imports from China and Japan), and by the decline of inventories, mainly in Europe.



The price of the pound of **zinc** posted US\$ 0.93 on **August 3**.

The average price of **zinc** recorded an increase of 5.8 percent in **July** (from US\$ 0.79 in June to US\$ 0.84 per pound).

The higher price of this basic metal was associated with the lower availability of inventories in the main metal exchange markets and with better prospects for demand given positive economic figures in the Eurozone.

**ZINC PRICE**

(January 2008 - August 2010)



Aug 3, 2010	% change		
	Weekly	Monthly	Annual
<b>US\$ 0.93 / pound</b>	<b>8.0</b>	<b>5.8</b>	<b>13.7</b>

The price of **WTI oil** recorded US\$ 82.6 per barrel on **August 3**.

The average price of **WTI oil** increased from US\$ 75.4 in June to US\$ 76.2 per barrel in **July** (1.1 percent).

This price increase was explained, on the one hand, by India and China's higher imports of crude, and by lower inventories of crude and gasoline in the United States, on the other hand. On the supply side, the price of oil experienced upward pressures due to fears of possible closures of refineries in the Gulf area due to a tropical storm.

**WTI OIL PRICE**

(January 2008 - August 2010)



Aug 3, 2010	% change		
	Weekly	Monthly	Annual
<b>US\$ 82.6 / barrel</b>	<b>6.5</b>	<b>1.1</b>	<b>15.3</b>

**Dollar depreciated on average against the euro in July**

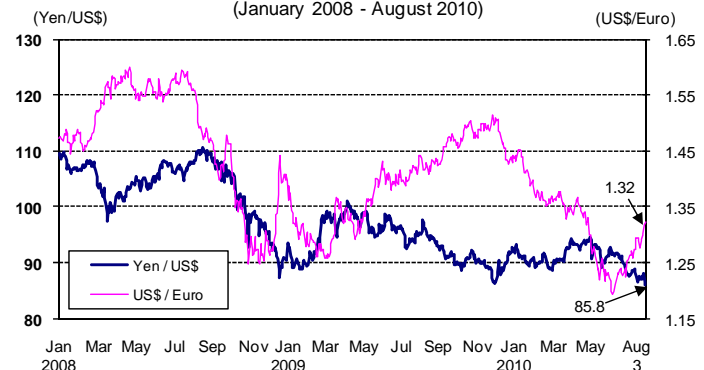
In **July**, the **dollar** depreciated on average 4.9 percent against the **euro**.

This evolution of the US currency reflected further evidence of the moderation of growth in the U.S. (especially after the results recorded in Q2) and the favorable results in the stress tests on European banks which benefited the evolution of the euro.

Against the yen, the dollar depreciated 3.6 percent on average.

**EVOLUTION OF THE YEN AND EURO**

(January 2008 - August 2010)



	Level	% change		
	Aug 3, 2010	Weekly	Monthly	Annual
US dollar/Euro	<b>1.32</b>	<b>1.7</b>	<b>4.9</b>	<b>-8.2</b>
Yen/US dollar	<b>85.8</b>	<b>-2.4</b>	<b>-3.6</b>	<b>-9.9</b>

The exchange rate on **August 3** was US\$ 1.32 per euro and 85.8 yen per dollar.

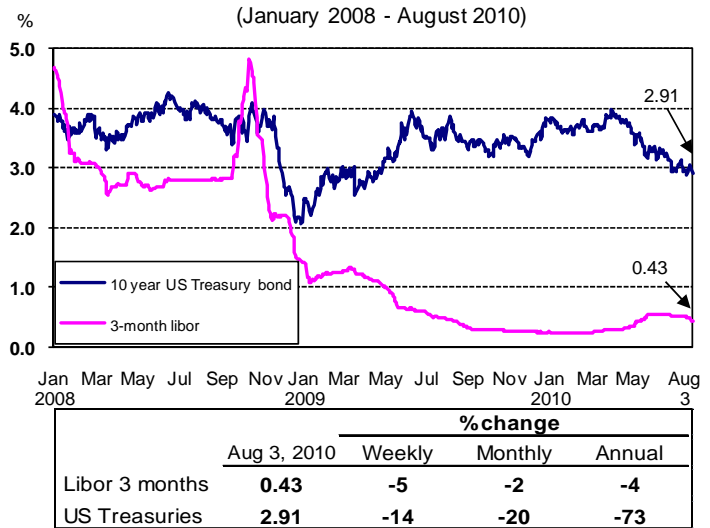


**Yield on US Treasuries fell to 2.99 percent on average in July**

In **July**, the **3-month Libor** fell from 0.54 in June to 0.52 percent on average, and the yield of the **10-year US Treasury** declined from 3.19 in June to 2.99 percent.

The decline in the yield of US Treasury bonds was associated with expectations that growth in the U.S. will moderate.

**3-MONTH LIBOR AND 10-YEARS US TREASURIES**



At **August 3**, the 3-month Libor had fallen to 0.43 percent and the yield on the 10-year US Treasury bond had fallen to 2.91 percent.

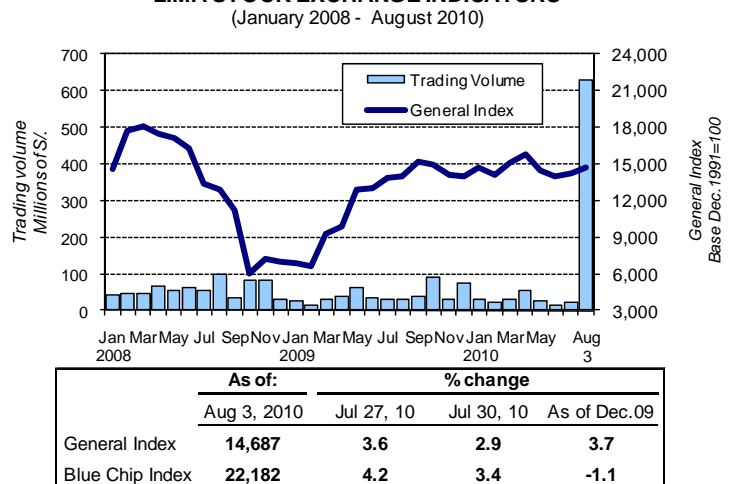
**Profitability of the Lima Stock Exchange: 3.7 percent in August 3**

At **August 3**, the General and Selective Indices of the LSE had increased 2.9 and 3.4 percent, respectively.

In **July**, both the **General** and **Selective** Indices of the LSE recorded positive performances, increasing 2.1 and 3.4 percent, respectively.

This evolution of the stock indices during the month was associated with the greater growth of construction stocks, which reported good earnings at the close of Q2, as well as with the advance of mining stocks due to the higher international prices of metals.

**LIMA STOCK EXCHANGE INDICATORS**



So far this year, the General Index has gained 3.7 percent, while the selective index has accumulated a decline of 1.1 percent.

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007	2008	2009	2010									
	Dic	Dic	Dic.	Abr	May	Jun	23 Jul.	26 Jul.	27 Jul.	Jul	2 Ago.	3 Ago.	Ago
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Var.			Var.
Posición de cambio / Net international position	19 622	21 365	22 988	25 549	25 287	25 858	27 837	27 854	27 953	2 094	28 177	28 377	424
Reservas internacionales netas / Net international reserves	27 689	31 196	33 135	35 049	34 610	35 341	38 018	38 052	38 635	3 293	38 725	39 093	458
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	6 581	5 853	6 110	6 161	6 349	7 035	7 024	7 540	1 192	7 405	7 579	39
Empresas bancarias / Banks	4 396	6 297	5 462	5 562	5 425	5 609	6 357	6 386	6 907	1 298	6 734	6 919	12
Banco de la Nación / Banco de la Nación	174	255	302	458	651	643	596	556	546	-97	561	554	8
Resto de instituciones financieras / Other financial institutions	65	29	89	90	85	97	82	82	87	-10	110	107	20
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	3 274	4 304	3 349	3 120	3 079	3 132	3 160	3 126	47	3 127	3 120	-5
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Acum.			Acum.
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	-331	85	315	0	536	160	0	85	1 808	95	150	245
Operaciones swaps netas / Net swap operations	854	-289	0	315	0	526	160	0	85	1 858	95	150	245
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	-200	-33	82	0	0	0	0	0	0	-50	0	0	0
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.				Prom.			Prom.
Compra interbancario / Interbank	2.980	3.113	2.877	2.839	2.845	2.838	2.822	2.823	2.822	2.822	2.817	2.810	2.814
Venta Interbancario	2.983	3.117	2.879	2.840	2.847	2.840	2.826	2.825	2.824	2.824	2.822	2.816	2.819
Mediodía / Midday	2.982	3.115	2.878	2.841	2.846	2.839	2.822	2.824	2.823	2.823	2.816	2.811	2.814
Cierre / Close	2.983	3.117	2.879	2.840	2.846	2.838	2.824	2.824	2.823	2.824	2.816	2.809	2.813
Promedio / Average	2.982	3.116	2.879	2.840	2.846	2.839	2.824	2.824	2.823	2.824	2.818	2.812	2.815
Sistema Bancario (SBS)	2.980	3.113	2.877	2.839	2.845	2.837	2.822	2.822	2.822	2.822	2.817	2.811	2.814
Banking System	2.982	3.115	2.878	2.841	2.846	2.839	2.823	2.824	2.824	2.823	2.818	2.812	2.815
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104,5	99,4	100,3	96,6	94,7	94,3							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>													
<b>Moneda nacional / Domestic currency</b>													
Emisión Primaria (Var. % mensual) / (% monthly change)	14,3	11,8	13,1	0,6	1,2	2,5							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	28,2	25,5	5,5	17,1	19,5	20,9				10,1			
Oferta monetaria (Var. % mensual) / (% monthly change)	5,2	2,3	5,3	0,1	2,2	1,3							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	33,6	26,5	15,0	25,8	26,8	25,7							
Crédito sector privado (Var. % mensual) / (% monthly change)	2,9	-3,8	0,7	2,3	1,7	1,8							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	37,9	46,4	17,6	17,8	18,8	20,1							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,0	0,8	-0,6	-0,1	-1,6	1,2	4,0	3,5	4,5	4,5			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	1,0	0,1	0,0	0,1	0,1	0,8	0,5	0,4	0,4			
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	531	1 779	1 202	900	893	352	635	657	470	1 589	3 823	4 468	
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)	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./)	16 924	23 568	21 006	25 638	26 692	27 823	28 942	28 801	28 255	28 255	28 157	n.d.	
Certificados de Depósito BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)	21 458	7 721	14 121	19 071	17 733	17 570	18 971	19 609	19 577	19 577	17 027	17 027	
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
CDBCRP con Negociación Restringida (Saldo Mill S./) / CDBCRP-NR balance (Millions of S./)	0	6 483	0	0	0	0	0	0	0	0	0	0	0
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)	0	3 990	0	0	0	0	0	0	0	0	0	0	0
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	0	5 412	0	0	0	14	0	0	0	0	0	0	0
TAMN / Average lending rates in domestic currency	22,27	23,04	19,93	19,38	19,19	19,13	18,11	18,01	18,16	18,23	17,91	17,98	17,95
Préstamos y descuentos hasta 360 días / Loans & discount	13,24	15,25	11,13	10,84	10,75	10,77	14,35	14,14	14,43	10,77	13,92	12,14	12,93
Interbancaria / Interbank	4,99	6,54	1,24	1,22	1,45	1,62	2,00	2,00	2,00	1,90	2,00	2,00	2,00
Preferencial corporativa a 90 días / Corporate Prime	5,60	7,51	1,74	1,69	1,99	2,31	2,70	2,70	2,70	2,66	2,83	2,83	2,83
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	6,96	s.m.	s.m.	s.m.	2,55	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Créditos por regulación monetaria / Rediscounts ***	5,75	7,25	2,05	2,05	2,30	2,55	2,80	2,80	2,80	2,80	2,80	2,80	2,80
Del saldo de CDBCRP / CDBCRP balance	5,46	5,87	1,70	1,44	1,36	1,57	1,97	1,98	1,98	1,98	1,99	1,99	1,99
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.
Del saldo de CDBCRP-NR / CDBCRP-NR balance	s.m.	7,27	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
<b>Moneda extranjera / Foreign currency</b>													
Crédito sector privado (Var. % mensual) / (% monthly change)	2,9	2,0	1,3	1,1	3,0	0,8							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	29,5	16,7	0,8	9,4	10,9	11,5							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	6,1	-1,1	-0,5	-2,6	2,5	3,9	4,6	5,7	9,7	9,7			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	1,0	0,5	0,3	0,3	0,3	0,5	0,4	0,5	0,5			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / Average lending rates in foreign currency	10,46	10,55	8,62	8,00	7,86	8,03	8,35	8,32	8,34	8,28	8,25	8,32	8,29
Préstamos y descuentos hasta 360 días / Loans & discount	9,68	9,86	6,45	5,71	5,71	5,82	5,99	5,99	6,04	5,82	5,89	5,75	5,81
Interbancaria / Interbank	5,92	1,01	0,20	0,33	0,38	0,42	1,45	2,16	2,08	1,92	2,40	2,40	2,22
Preferencial corporativa a 90 días / Corporate Prime	6,40	5,09	1,10	1,37	1,54	1,66	2,57	2,57	2,57	2,24	2,69	2,69	2,69
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.
Compras con compromiso de recompras en ME (neto)	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.
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Acum.			Acum.
Índice General Bursátil (Var. %) / General Index (% change)	-4,0	-4,8	-0,8	4,7	-8,6	-3,5	0,7	0,5	-0,3	1,4	1,7	1,1	2,9
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,5	-4,8	-2,7	2,2	-8,3	-4,0	0,7	0,7	-0,8	2,6	2,2	1,1	3,4
Monto negociado en acciones (Mill. S./) - Prom. Diario / Trading volume - Average daily (Mill. of S./)	161,3	29,2	73,5	48,9	23,4	20,9	19,5	14,7	25,7	21,9	1211,1	48,3	629,7
<b>INFLACIÓN (%) / INFLATION (%)</b>													
Inflación mensual / Monthly	0,45	0,36	0,32	0,03	0,24	0,25							
Inflación últimos 12 meses / % 12 months change	3,93	6,65	0,25	0,76	1,04	1,64					1,82		
<b>GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)</b>													
Resultado primario / Primary balance	-2 534	-1 467	-4 093	2 342	474	524							
Ingresos corrientes / Current revenue	4 953	5 230	5 347	8 549	5 659	5 644							
Gastos no financieros / Non-financial expenditure	7 527	6 718	9 451	6 216	5 197	5 127							
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>													
Balanza Comercial / Trade balance	1 110	37	936	421	238								
Exportaciones / Exports	2 906	1 948	2 942	2 644	2 340								
Importaciones / Imports	1 796	1 911	2 006	2 222	2 102								
<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)	10,1	4,7	4,9	9,3	9,2								
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.				Prom.			Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	4,97	1,79	0,25	0,31	0,46	0,54	0,49	0,49	0,48	0,52	0,44	0,43	0,44
Dow Jones (Var %) / (% change)	-0,16	-0,60	1,97	1,40	-7,92	-3,58	0,99	0,97	0,12	7,81	1,99	-0,36	1,63
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,10	2,39	3,56	3,81	3,39	3,21	3,00	2,99	3,05	2,99	2,96	2,91	2,94
Striped spread del EMBIG PERÚ (bps) / EMBIG PERÚ stripped spread (basis points) *****	175	524	180	143	203	206	174	168	168	190	158	158	158

\* Incluye depósitos de Promocpepi, 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 9 de julio de 2010, esta tasa subió a 2,80%.

\*\*\*\* Las tasas de interés para los créditos de regulación monetaria en dólares serían 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.