









**Indicators**

-  Domestic demand grew 15.1 percent in Q3
-  Corporate interest rate at 3.63 percent
-  Interbank interest rate: 2.97 percent
-  Exchange rate: S/. 2.813 per US dollar
-  Non financial public sector recorded deficit of S/. 87 million in October
-  Annual profitability of the LSE: 42.4 percent

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## MACROECONOMIC REPORT: Q3-2010

### Domestic demand grew 15.1 percent in the third quarter

After having grown 8.4 percent in Q1 and 14.2 percent in Q2, **domestic demand** recorded a growth rate of 15.1 percent in Q3. The growth of private investment in this quarter (28.8 percent) is worth pointing out.

Maintaining the dynamism it started showing in the previous quarter, economic activity in Q3 grew 9.7 percent. This rate of growth reflects mainly the contribution of private expenditure in both consumption and investment.

**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
(Annual growth rates)

	Weighted 2009 1/	2009						2010			
		I Q.	II Q.	III Q.	Jan-Sep.	IV Q.	Year	I Q.	II Q.	III Q.	Jan-Sep.
Domestic demand	99.8	-0.8	-5.8	-5.0	-4.0	0.4	-2.9	8.4	14.2	15.1	12.6
a. Private consumption	68.3	4.1	1.6	1.0	2.2	2.8	2.4	5.4	5.8	6.2	5.8
b. Public consumption	9.4	15.2	13.7	14.3	14.4	21.5	16.5	14.0	12.7	9.5	11.9
Gross domestic investment	22.1	-17.7	-29.0	-24.4	-24.0	-11.9	-20.9	15.8	44.0	44.9	35.1
Gross fixed investment	24.5	4.3	-16.0	-14.6	-9.7	-5.9	-8.6	12.3	29.5	26.8	22.9
c. Private investment	19.1	1.8	-20.8	-22.0	-14.6	-16.7	-15.1	11.5	24.5	28.8	21.4
d. Public investment	5.4	24.8	14.2	25.2	21.3	32.0	25.5	17.4	51.1	19.9	29.3
e. Change of inventories	-2.4	-179	-137	-1,027	-211.5	-115	-317	18	230	103	94
Exports	19.1	-1.7	-2.0	-4.5	-2.8	-1.6	-2.5	0.3	0.2	7.0	2.6
Minus:											
Imports	18.9	-13.3	-23.7	-22.4	-20.0	-13.9	-18.4	11.4	23.0	34.7	23.1
GDP (*)	100.0	1.9	-1.2	-0.6	0.0	3.4	0.9	6.2	10.2	9.7	8.7
Note:											
Public expenditure	14.8	17.7	13.9	18.2	16.6	25.8	19.6	14.9	25.0	13.4	17.7
Private expenditure	85.0	-2.8	-8.1	-8.3	-6.5	-4.2	-5.9	7.5	12.6	15.4	11.8
Private expenditure excluding inventories	87.4	3.5	-3.8	-5.2	-2.0	-2.3	-2.1	6.8	9.5	11.2	9.2
Domestic demand excluding inventories	102.2	5.0	-1.9	-2.3	0.1	2.0	0.6	7.7	11.4	11.6	10.3
Seasonally adjusted GDP 2/		-6.8	-1.3	8.5	-1.3	10.8		7.3	12.9	8.6	

1/ At price 1994.

2/ Annual growth rates.

(\*) Based on monthly data by INEI.

## External financing to the private sector in Q3: US\$ 6,162 million

In Q3 the **current account** showed a negative result of US\$ 846 million (2.2 percent of GDP). On the one hand, the higher international prices of the main commodities generated an increase of 14.3 percent in the terms of trade compared with the previous year, which favored exports and, at the same time, greater profits in firms with private shareholding. On the other hand, economic growth was coupled by a rise in imports, which recorded an increase of 46.7 percent in this period. Moreover, remittances in Q3 (US\$ 635 million) were 4.0 percent higher than the ones recorded in Q3-2009 (US\$ 611 million).

The **financial account** of the balance of payments amounted to US\$ 6,670 million (17.3 percent of GDP), of which US\$ 6,162 million was long term loans to the private sector. Among others, the latter included disbursements for a total of US\$ 2,951 million for both the financial sector (US\$ 1,593 million) and the non financial sector (US\$ 1,358 million). Short term capitals amounted to US\$ 546 million, mainly due to the reduction of deposits of the mining sector abroad.

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

	2009						2010			
	I Q.	II Q.	III Q.	Jan-Sep.	IV Q.	Year	I Q.	II Q.	III Q.	Jan-Sep.
<b>I. CURRENT ACCOUNT BALANCE</b>	- 391	106	264	- 20	267	247	-533	-354	-846	-1,733
<i>(Percentage of GDP)</i>	-1.4	0.3	0.8	-0.0	0.8	0.2	-1.5	-0.9	-2.2	-1.5
1. Trade balance	513	1,335	1,838	3,686	2,188	5,873	1,574	1,548	1,443	4,565
a. Exports	5,396	6,161	7,169	18,726	8,159	26,885	7,908	8,157	9,262	25,327
b. Imports	-4,883	-4,827	-5,330	-15,040	-5,971	-21,011	-6,334	-6,609	-7,820	-20,762
2. Services	-291	-263	-236	-790	-322	-1,112	-376	-423	-432	-1,231
3. Investment income	-1,277	-1,660	-2,067	-5,004	-2,367	-7,371	-2,437	-2,214	-2,614	-7,264
4. Current transfers	665	695	728	2,088	768	2,856	706	734	757	2,197
of which: Workers' remittances	543	576	611	1,730	648	2,378	585	614	635	1,835
<b>II. FINANCIAL ACCOUNT</b>	<b>623</b>	<b>-690</b>	<b>-610</b>	<b>-676</b>	<b>1,688</b>	<b>1,012</b>	<b>3,086</b>	<b>597</b>	<b>6,670</b>	<b>10,353</b>
1. Private sector	1,269	392	299	1,960	-305	1,655	2,415	1,747	6,162	10,324
2. Public sector	923	-192	99	830	203	1,032	104	-684	-37	-617
3. Short-term capital	-1,568	-889	-1,008	-3,466	1,790	-1,675	566	-466	546	645
<b>III. EXCEPTIONAL FINANCING</b>	<b>9</b>	<b>21</b>	<b>3</b>	<b>32</b>	<b>4</b>	<b>36</b>	<b>1</b>	<b>2</b>	<b>12</b>	<b>16</b>
<b>IV. NET ERRORS AND OMISSIONS</b>	<b>-264</b>	<b>249</b>	<b>556</b>	<b>540</b>	<b>-790</b>	<b>-250</b>	<b>-98</b>	<b>118</b>	<b>571</b>	<b>591</b>
<b>V. BALANCE OF PAYMENT RESULT</b>	<b>-22</b>	<b>-314</b>	<b>212</b>	<b>-123</b>	<b>1,168</b>	<b>1,045</b>	<b>2,456</b>	<b>364</b>	<b>6,407</b>	<b>9,227</b>
<i>(V = I + II + III + IV) = (1-2)</i>										
1. Change in Central Bank reserves	-266	-139	1,339	934	1,006	1,940	2,133	72	7,124	9,329
2. Valuation change 1/	-244	174	1,127	1,058	-162	896	-323	-291	717	102

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

## Deficit of 1.3 percent of GDP in Q3- 2010

The operations of the non financial public sector generated an economic deficit of 1.3 percent of GDP. This deficit, which is 1.9 percentage points lower than the one recorded in the same period of last year, is mainly explained by the higher current revenues of the general government.

In Q3-2010, the current revenues of the general government amounted to 19.1 percent of GDP. This result, higher by 1.2 percentage points than the one observed in the same period last year, is explained by higher current revenues of the national government (up from 17.0 to 18.3 percent of GDP). By government levels, the current revenues of the national government accounted for 18.3

percent of GDP, while local governments and regional governments accounted for 4.4 percent and 3.5 percent of GDP, respectively.

## NON-FINANCIAL PUBLIC SECTOR OPERATIONS (NFPS)

(Percentage of GDP)

	2009						2010				Last 4 Quarters
	I Q.	II Q.	III Q.	Jan-Sep	IV Q.	Year	I Q.	II Q.	III Q.	Jan-Sep	
1. General government current revenue	19.8	19.3	17.9	19.0	17.6	18.6	21.0	20.4	19.1	20.1	19.5
Real percentage change	-8%	-17%	-16%	-14%	-3%	-11%	19%	20%	19%	19%	14%
2. General government non-financial expenditure	16.6	16.7	19.6	17.7	24.8	19.6	16.3	17.5	19.2	17.7	19.4
Real percentage change	12%	4%	5%	7%	27%	13%	10%	19%	9%	12%	17%
3. General Government Capital Revenue	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.0	0.0	0.2	0.2
4. General Government Primary balance	3.3	2.7	-1.7	1.4	-7.1	-0.9	5.1	3.0	-0.1	2.6	0.3
5. State companies Primary balance	1.1	0.0	0.1	0.4	-0.1	0.3	-0.5	-0.2	0.3	-0.1	-0.1
<b>6. NFPS Primary balance</b>	<b>4.4</b>	<b>2.7</b>	<b>-1.6</b>	<b>1.8</b>	<b>-7.2</b>	<b>-0.6</b>	<b>4.6</b>	<b>2.8</b>	<b>0.2</b>	<b>2.5</b>	<b>0.1</b>
7. Interest payments	1.8	0.9	1.6	1.4	1.0	1.3	1.7	0.8	1.5	1.3	1.3
<b>8. NFPS Overall balance</b>	<b>2.6</b>	<b>1.8</b>	<b>-3.2</b>	<b>0.4</b>	<b>-8.2</b>	<b>-1.9</b>	<b>3.0</b>	<b>1.9</b>	<b>-1.3</b>	<b>1.2</b>	<b>-1.1</b>
9. Net financing	-2.6	-1.8	3.2	-0.4	8.2	1.9	-3.0	-1.9	1.3	-1.2	1.1
- External	2.5	-0.2	0.6	0.9	1.4	1.1	0.2	-1.6	0.2	-0.4	0.0
- Domestic	-5.2	-1.6	2.5	-1.3	6.8	0.8	-3.2	-0.3	1.2	-0.7	1.1

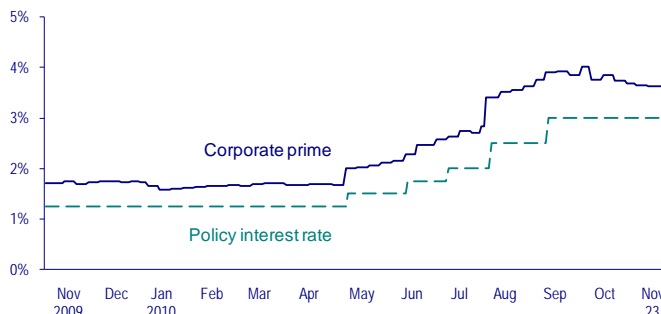
## WEEKLY REPORT

### Corporate interest rate in nuevos soles at 3.63 percent

Between **November 16 and 23**, the average corporate interest rate in domestic currency remained at 3.63 percent.

On the other hand, the average corporate interest rate in foreign currency rose slightly (from 2.18 to 2.19 percent).

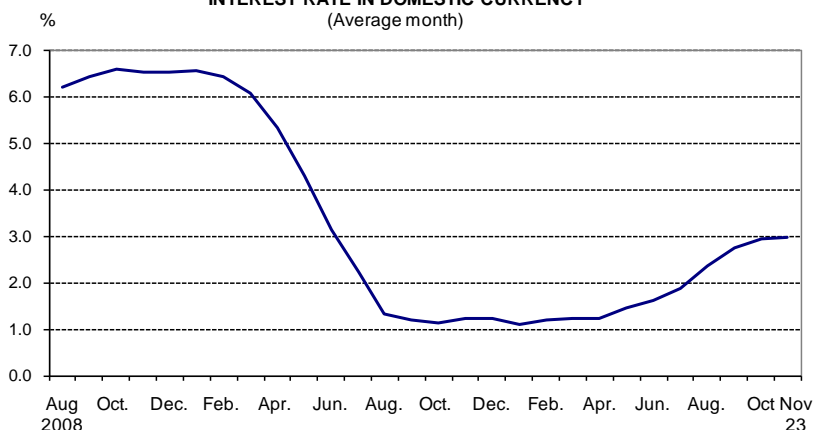
INTEREST RATES IN DOMESTIC CURRENCY  
(November 2009 - November 2010)



### Average interbank interest rate: 2.97 percent

On November 23, the average interest rate in domestic currency was 2.97 percent.

INTEREST RATE IN DOMESTIC CURRENCY  
(Average month)



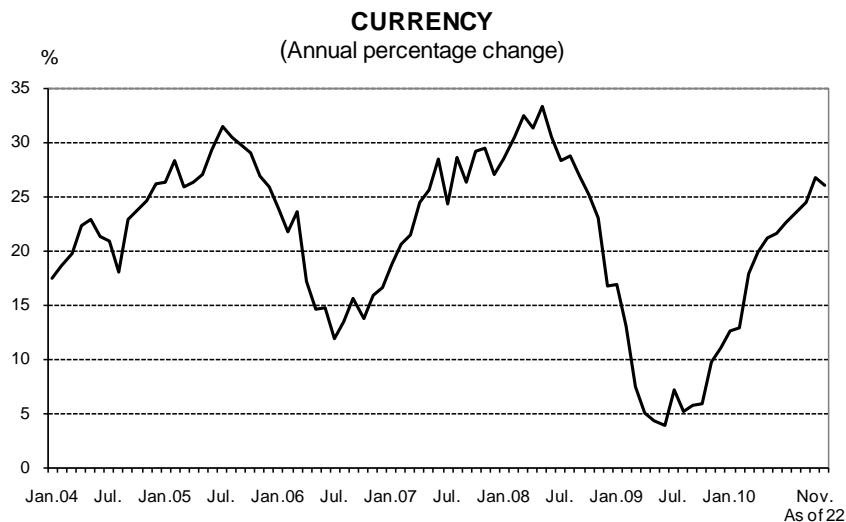
	Average	S.D.
December 2008	6.54%	0.03
March 2009	6.08%	0.13
June	3.13%	0.40
September	1.20%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November 16	2.97%	0.05

### Monetary operations

Between **November 17 and 23**, the Central Bank made the following monetary operations: i) Auctions of 181 and 182-day BCRP Variable Rate Certificates of Deposit for a daily average of S/. 94 million. The average interest rate on these operations, which reached a balance of S/. 1,623 million, was 0.09 percent, and ii) Auctions of 1-day to up to 92-day Term Deposits in Domestic Currency for a daily average of S/. 5,589 million. The average interest rate on these operations, which reached a balance of S/. 23,364 million, was 3.01 percent

### Currency in circulation: S/. 21,650 million on November 22

Between November 16 and 22, **currency in circulation** increased by S/. 311 million and amounted to S/. 21,650 million. Thus, year-to-date currency in circulation accumulates an increase of S/. 2,409 million and registers a growth rate of 26 percent in the last 12 months.



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

	FLOWS				BALANCE		
	Oct-10	From 11/16 to 11/22	Accumulated		Dec 31, 2009	Oct 31, 2010	Nov 22, 2010
			Monthly*	Annual*			
<b>I. EXCHANGE OPERATIONS</b>	<b>744</b>	<b>1</b>	<b>315</b>	<b>25,367</b>			
(Millions of US\$)	267	0	113	9,011			
1. Over the counter operations	227	0	0	8,963			
2. Public Sector	0	0	0	-50			
3. Other exchange operations 1/	40	0	113	98			
<b>II. MONETARY OPERATIONS</b>	<b>1,209</b>	<b>-3,273</b>	<b>1,077</b>	<b>-21,022</b>	<b>-36,323</b>	<b>-58,422</b>	<b>-57,345</b>
<b>1. Sterilization</b>	<b>1,209</b>	<b>-3,273</b>	<b>1,077</b>	<b>-21,022</b>	<b>-36,323</b>	<b>-58,422</b>	<b>-57,345</b>
a. BCRP instruments	1,338	-1,986	2,166	-12,143	-14,121	-28,429	-26,263
BCRP Certificates of Deposit (CDBCRP)	27,457	1,141	1,141	12,951	-14,121	-2,311	-1,170
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	-1,150	-373	-373	-1,523	0	-1,150	-1,523
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	-130	0	-320	-450	0	-130	-450
Term Deposits	-24,838	-2,754	1,718	-23,121	0	-24,838	-23,121
b. Public Sector Deposits in soles	-305	-1,283	-1,204	-9,390	-21,006	-29,193	-30,397
c. Other monetary operations 2/	175	-3	115	510	-1,196	-800	-685
<b>2. Injection (Repos)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III. RESERVE REQUIREMENTS IN DC</b>	<b>-1,246</b>	<b>3,567</b>	<b>-1,472</b>	<b>-3,304</b>	<b>-4,307</b>	<b>-6,139</b>	<b>-7,611</b>
<b>IV. OTHER 3/</b>	<b>100</b>	<b>16</b>	<b>127</b>	<b>1,369</b>			
<b>V. CURRENCY **</b>	<b>807</b>	<b>311</b>	<b>47</b>	<b>2,409</b>	<b>19,241</b>	<b>21,603</b>	<b>21,650</b>
(Monthly percentage change)					10.3%	3.9%	0.2%
(Accumulated percentage change)					29.5%	12.3%	12.5%
(YoY)					11.0%	26.7%	26.0%

\* As of November 22, 2010.

\*\* Preliminary data.

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

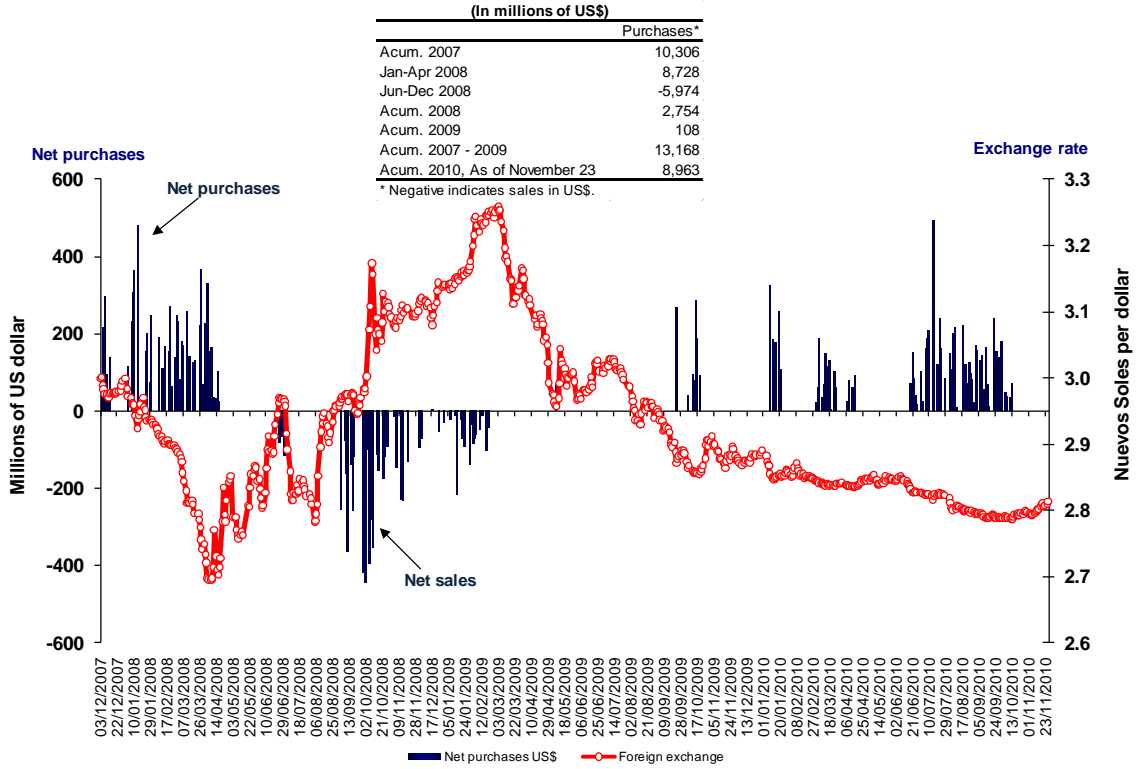
2/ Includes overnight deposits and Deposit Insurance Funds.

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/. 2.813**

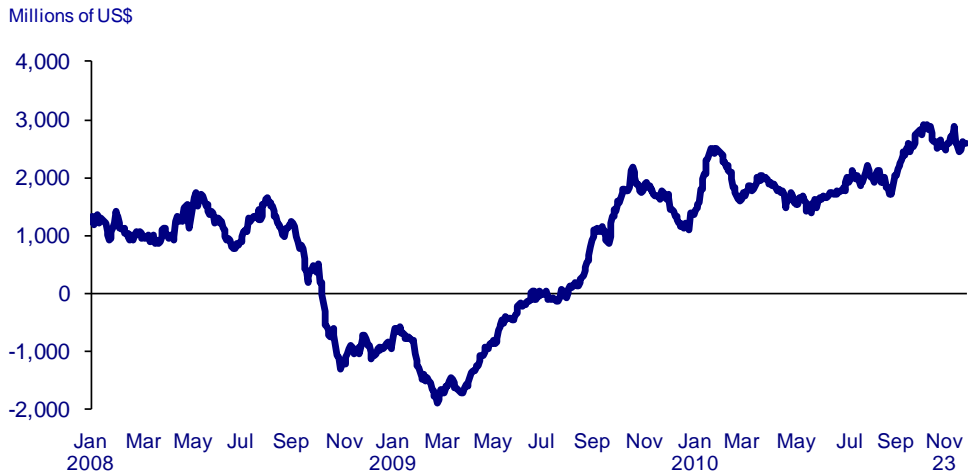
Between November 16 and 23, the average interbank ask price of the dollar rose from S/. 2.810 to S/. 2.813, which represented a depreciation of the nuevo sol of 0.11 percent. The BCRP did not intervene in the foreign exchange market in this period.

**EXCHANGE RATE AND NET DOLLAR PURCHASE**



Between November 16 and 23, banks' balance of net forward purchases of foreign currency increased by US\$ 137 million. So far this month, the balance of net forward purchases of FC has accumulated an increase of US\$ 65 million.

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



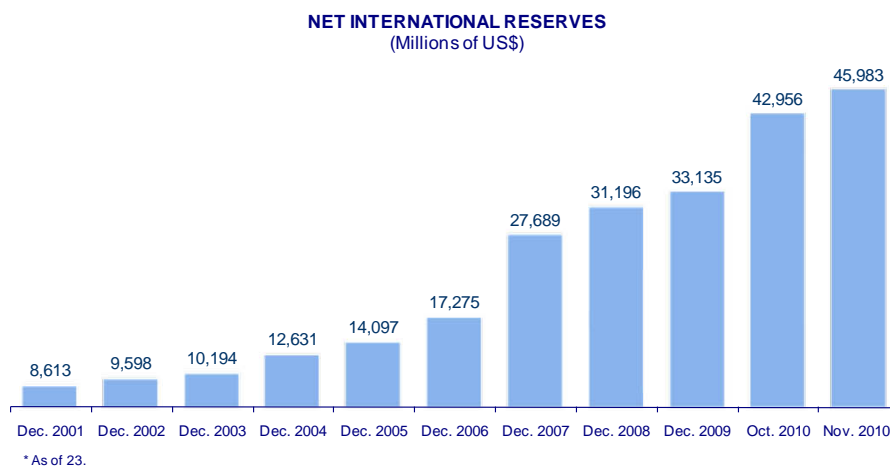
**International reserves amount to US\$ 45,983 million**

On November 23, net international reserves (NIRs) amounted to US\$ 45,983 million. This level of reserves is higher by US\$ 3,028 million than the one recorded at the close of October

This increase of NIRs was mainly due to public sector's higher deposits (US\$ 2,656 million) –a result associated with the placement of Global and Sovereign Bonds in the international market–, banks' higher deposits (US\$ 565 million), and swap operations (US\$ 112 million). This increase was offset by the lower valuation of investments (US\$ 316 million).

It is pointing out the increase in public sector deposits is mainly to the issuance of international bonds for US\$ 2,500 million to prepay a debt and pay obligations in the next months, then these increase of RIN by this concept is temporary.

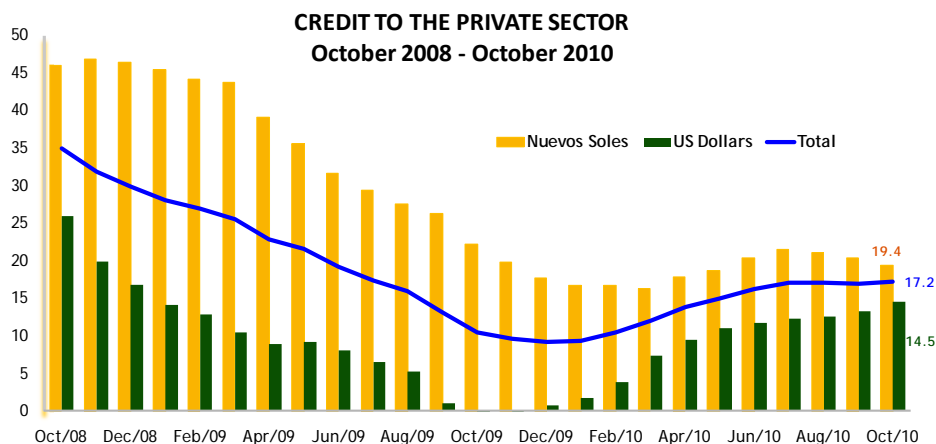
Moreover, the international exchange position of the BCRP at November 23 was US\$ 32,507 million, a sum lower by US\$ 202 million than the one registered at the close of October.



**Total credit to the private sector grew 1.4 percent in October**

Total liquidity in the private sector increased 1.4 percent (S/. 1,796 million) in October and thus accumulated an annual growth of 19.8 percent. Liquidity in soles increased 2.1 percent (S/. 1,587 million), while liquidity in dollars increased 0.4 percent (US\$ 73 million).

Total credit to the private sector grew 1.4 percent in October (up S/. 1,649 million). Moreover, credit in soles grew 1.4 percent (S/. 949 million) and credit in dollars grew 1.3 percent (US\$ 242 million). As a result of this, total credit to the private sector registers a growth rate of 17.2 percent in the last 12 month (17.0 percent in September).



## In October the non financial public sector recorded a deficit of S/. 87 million

The S/. 87 million deficit recorded by the non financial public sector in October 2010, which was S/. 549 million lower than the one observed in October 2009, is mainly explained by the general government's higher tax revenues.

The latter recorded a growth rate of 20.1 percent, mainly as a result of higher proceeds from import duties (37.2 percent), value added tax (21.4 percent), and income tax (20.0 percent) due to the higher prices of mineral exports and to increased economic activity.

The non financial expenditure of the general government registered a real growth of 11.2 percent as a result of increased expenditure on capital goods (22.7 percent). So far this year, the current revenue of the general government has grown 19.5 percent, while non financial revenue has grown 12.4 percent.

NON FINANCIAL PUBLIC SECTOR OPERATIONS (NFPS) 1/						
(Millions of nuevos soles)						
	October			January - October		
	2009	2010	Real % chg.	2009	2010	Real % chg.
<b>1. General Government Current Revenue</b>	<b>5,776</b>	<b>7,139</b>	<b>21.1</b>	<b>58,942</b>	<b>71,453</b>	<b>19.5</b>
a. Tax revenue	4,497	5,515	20.1	44,385	54,859	21.9
b. Non tax revenue	1,280	1,624	24.3	14,557	16,595	12.4
<b>2. General Government Non Financial Expenditure</b>	<b>6,145</b>	<b>6,979</b>	<b>11.2</b>	<b>55,620</b>	<b>63,403</b>	<b>12.4</b>
a. Current	4,186	4,525	5.9	41,552	44,784	6.3
b. Capital	1,959	2,454	22.7	14,068	18,619	30.5
<i>Of which: Gross Capital Formation</i>	<i>1,867</i>	<i>2,231</i>	<i>17.0</i>	<i>12,869</i>	<i>16,991</i>	<i>30.2</i>
<b>3. Other 2/</b>	<b>209</b>	<b>53</b>	<b>-75.1</b>	<b>1,545</b>	<b>100</b>	<b>-93.6</b>
<b>4. Primary Balance</b>	<b>-160</b>	<b>213</b>		<b>4,867</b>	<b>8,150</b>	
<b>5. Interests</b>	<b>476</b>	<b>301</b>	<b>-38.2</b>	<b>4,438</b>	<b>4,550</b>	<b>1.1</b>
External	393	242	-39.8	2,643	2,403	-10.3
Domestic	83	59	-30.5	1,795	2,146	17.9
<b>6. NFPS Overall Balance</b>	<b>-636</b>	<b>-87</b>		<b>429</b>	<b>3,600</b>	

1/ Preliminary.

2/ Includes Capital revenue of General Government and state companies primary balance.

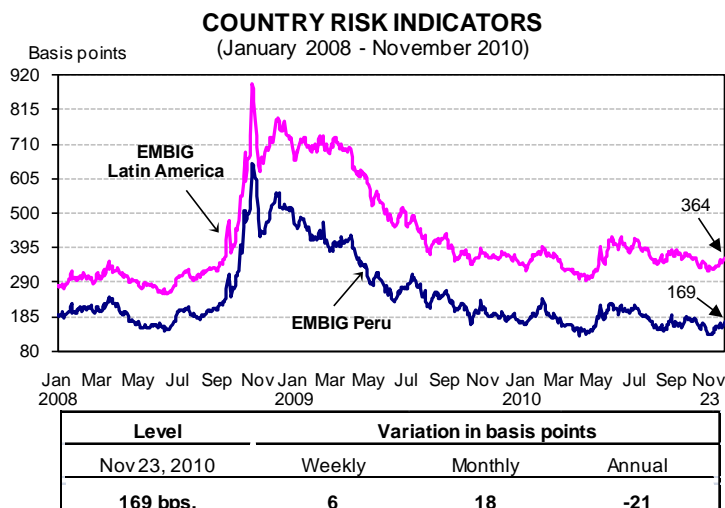
Source: MEF, BN, Sunat, EsSalud, public welfare agencies, state companies and public institutions.

## International Markets

### Country risk at 169 basis points

Between November 16 and 23, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 163 to 169 basis points.

The spread of the Latin American debt rose by 5 basis points (from 359 to 364 bps) in a context of increased risk aversion due to uncertainty about the financial support that will be provided to Ireland.





**Price of gold rose to US\$ 1,373.5 per troy ounce**

In the same period, the price of **gold** rose 1.8 percent to US\$ 1,373.5 per troy ounce.

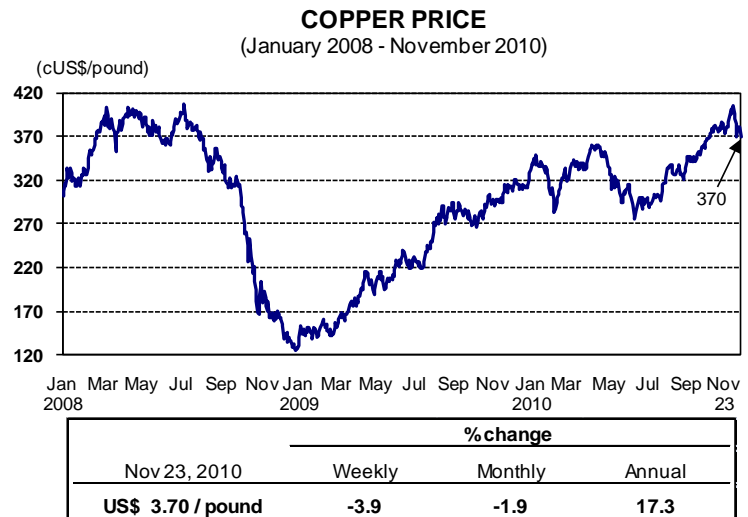
The upward evolution of the price of gold was associated with higher macroeconomic uncertainty after developments in Ireland, which led investors to seek gold as a hedge asset.



Between November 16 and 23, the price of **copper** fell 3.9 percent to US\$ 3.70 a pound.

The fall in the price of copper was associated with China's lower demand (imports declined in October) and with higher uncertainty in Europe.

Moreover, in this period copper inventories in metal exchange markets increased by 1.4 percent to 546 thousand tons (a level of inventories equivalent to 11 days of demand).



Between November 16 and 23, the price of **zinc** fell 8.0 percent to US\$ 0.94 per pound.

The drop in the price of zinc was associated with the rise of inventories at the London Metal Exchange (inventories increased 0.3 percent to 633 thousand tons). Furthermore, reports of the ILZSG informing that the mining production of zinc had increased by 10.7 percent between January and September due to higher production in China and Australia also contributed to this.



The price of the barrel of **WTI** oil fell 2.0 percent to US\$ 80.7 between November 16 and 23.

Factors influencing this decline in the price of oil included the greater availability of crude and gasoline inventories in the United States during the week, as well as concerns that the debt crisis in the Eurozone may hinder growth and reduce the demand for fuel.

**WTI OIL PRICE**  
(January 2008 - November 2010)

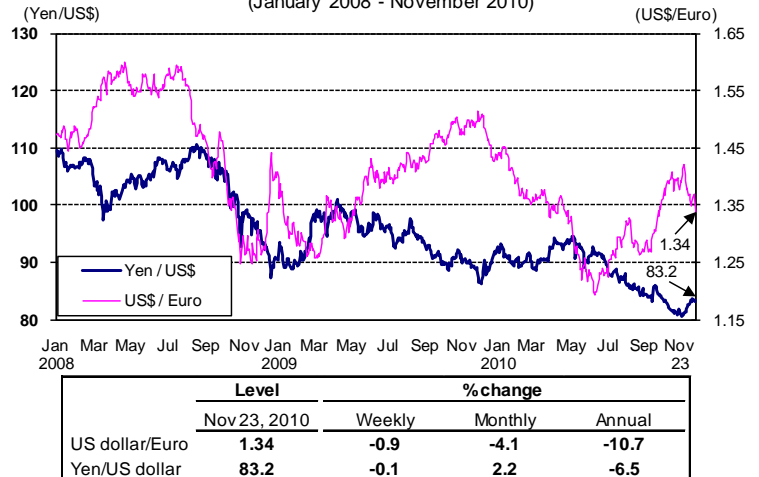


**Dollar appreciated against the euro**

Between November 16 and 23, the **dollar** appreciated 0.9 percent against the **euro**.

The dollar strengthened against the euro favored by reports showing mostly positive indicators of activity in the United States. Moreover, the European currency was also affected by fears about Ireland's situation.

**EVOLUTION OF THE EURO AND THE YEN**  
(January 2008 - November 2010)



The dollar depreciated 0.1 percent against the **yen**.

**Yield on 10-year US Treasuries declined to 2.78 percent**

Between November 16 and 23, the **3-month Libor** remained at 0.28 percent, while the yield on the 10-year **US Treasury bond** fell from 2.84 to 2.78 percent.

During the week of analysis, the yield on the US T-bond declined due to increased demand for safe assets as a result of fears about the debt crisis in the Eurozone.

**3-MONTH LIBOR AND 10-YEARS US TREASURIES**  
(January 2008 - November 2010)



**Annual profitability of the Lima Stock Exchange reached 42.4 percent**

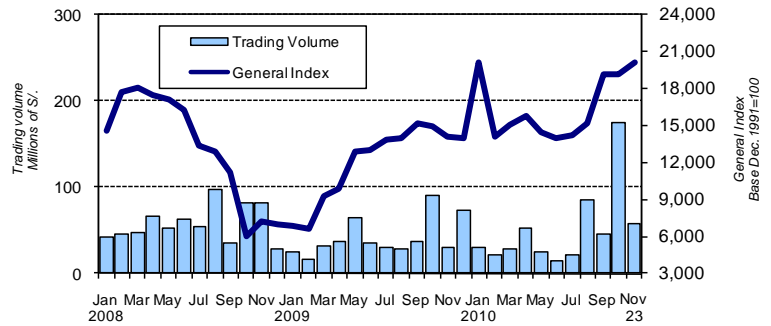
So far this month, as of November 23, the **General** Index and the **Selective** Index of the Lima Stock Exchange (LSE) have grown 3.1 and 2.2 percent, respectively.

Both indices rose during the week of analysis (5.0 and 2.4 percent, respectively), influenced by the stocks associated with domestic demand and some mining shares.

The indices of the LSE grew in line with the main stock markets in the region, which showed a favorable evolution as a result of positive data on the US economy.

So far this year, the General and the Selective Indices have accumulated gains of 42.4 percent and 28.0 percent, respectively.

**LIMA STOCK EXCHANGE INDICATORS**  
(January 2008 - November 2010)



	As of:			
	Nov 23, 2010	Nov 16, 2010	Oct 30, 10	Dec.09
General Index	20,179	3.1	5.0	42.4
Selective Index	28,715	2.2	2.4	28.0

Resumen de Indicadores Económicos / Summary of Economic Indicators

Table with columns for years (2007, 2008, 2009, 2010) and months (Dic, Mar, Jun, Ago, Set, Oct, Nov). Rows include RESERVAS INTERNACIONALES, OPERACIONES CAMBIARIAS BCR, and TIPO DE CAMBIO.

Table titled INDICADORES MONETARIOS / MONETARY INDICATORS. Rows include Emisión Primaria, Oferta monetaria, Crédito sector privado, TOSE saldo fin de período, and Cuenta corriente de los bancos.

Table titled Moneda nacional / Domestic currency. Rows include TAMN / Average lending rates in domestic currency, Tasa de interés (%), and various interest rate components.

Table titled Moneda extranjera / foreign currency. Rows include Crédito sector privado, TOSE saldo fin de período, Superávit de encaje promedio, and Tasa de interés (%).

Table titled INDICADORES BURSÁTILES / STOCK MARKET INDICES. Rows include Índice General Bursátil, Índice Selectivo Bursátil, and Monto negociado en acciones.

Table titled INFLACIÓN (%)/ INFLATION (%). Rows include Inflación mensual and Inflación últimos 12 meses.

Table titled GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mill. of S.). Rows include Resultado primario, Ingresos corrientes, and Gastos no financieros.

Table titled COMERCIO EXTERIOR (Mill. US\$) / FOREIGN TRADE (Mill. of US\$). Rows include Balanza Comercial, Exportaciones, and Importaciones.

Table titled PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT. Rows include Variac. % respecto al mismo mes del año anterior.

Table titled COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS. Rows include LIBOR a tres meses, Dow Jones, Rendimiento de los U.S. Treasuries, and Stripped spread del EMBIG PERU.

\* Incluye depósitos de Promecpri, 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 de 2008, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

\*\*\* A partir del 6 de octubre de 2010, el BCRP utiliza Certificado de Depósito en Moneda Nacional con Tasa de Interés Variable (CDV BCRP) y CD Liquidables en Dólares (CDLDBCRP) como instrumentos monetarios.

\*\*\*\* A partir del 9 de setiembre de 2010, esta tasa subió a 3,80%.

\*\*\*\*\* Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.