



Indicators

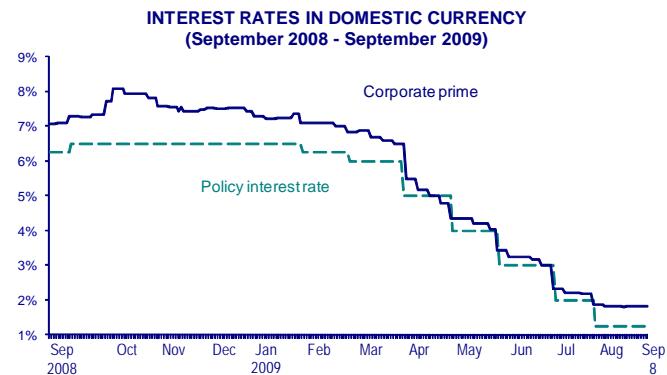
- ➡ Corporate interest rate at 1.82 percent
- ➡ Interbank interest rate at 1.25 percent
- ➡ Exchange rate: US dollar traded at S/. 2.920
- ➡ Country risk in August at 229 bps
- ➡ LSE grew 2.7 percent

Content

- | | |
|---|-----|
| Corporate interest rate in nuevos soles decreased to 1.82 percent | ix |
| Average interbank interest rate at 1.25 percent on September 8 | ix |
| Currency: S/. 16,718 million on September 7 | x |
| Exchange rate: US dollar traded at S/. 2.92 | x |
| International reserves amounted to US\$ 32,175 million on September 8 | xi |
| Country risk at 229 basis points | xii |
| Lima Stock Exchange grew 2.7 percent | xiv |

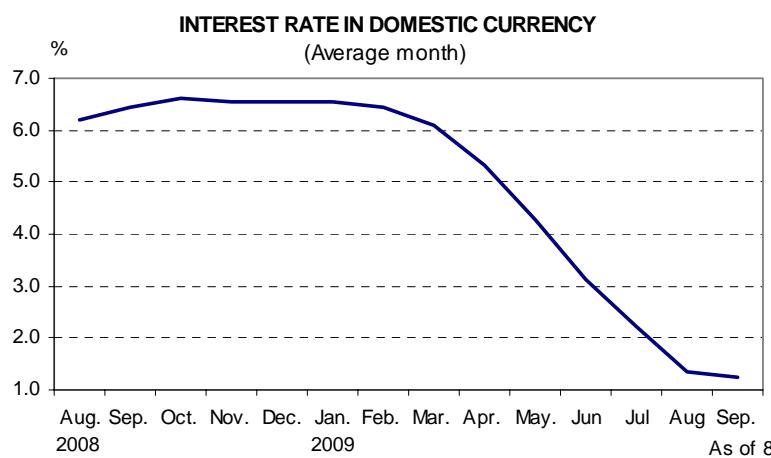
Corporate interest rate in nuevos soles decreased to 1.82 percent

Between **September 1 and 8**, the daily average of the 90-day corporate rate in domestic currency decreased from 1.83 to 1.82 percent, while this rate in dollars fell from 1.37 to 1.34 percent.



Average interbank interest rate at 1.25 percent on September 8

On September, the average daily interbank interest rate is 1.25 percent, lower than the average rate of July (1.34 percent) and similar to the BCRP reference rate. On September 8, the interbank interest rate in domestic currency recorded 1.25 percent.



	Interbank interest rate (percent)	
	Average	SD
August 2008	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September 8	1.25%	0.00

Monetary operations

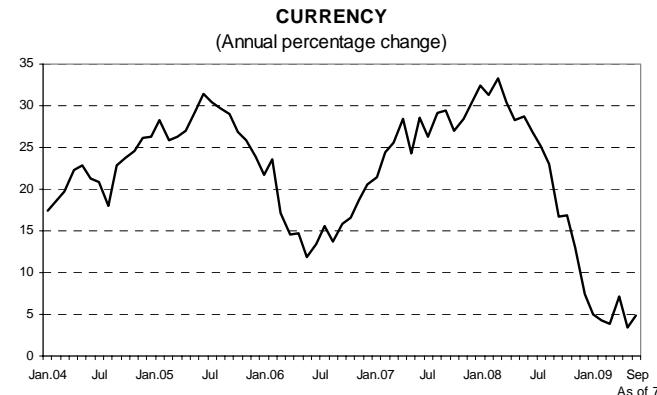
The Central Bank made the following operations between **September 2 and 8**: i) auctions of 1 day, 3-day, 1-month and 3-month CDBCRRP for a daily average of S/. 952.8 million. The average interest rate on these operations, which reached a balance of S/. 9,356.6 million, was 1.05 percent; ii) auctions of 1-year repos of FC for a total of S/. 25 million, with an average interest rate of 1.67 percent, on September 4, and iii) overnight deposits in local currency for a total of S/. 313.5 million

resumen informativo

Currency: S/. 16,718 million on September 7

Between September 1 and 7, **currency in circulation** grew by S/. 73 million.

In this way, currency in circulation recorded a growth rate of 4.9 percent in the last 12 months. This rate is higher than the one observed at end August (3.4 percent).



BCRP OPERATIONS (Million of nuevos soles)

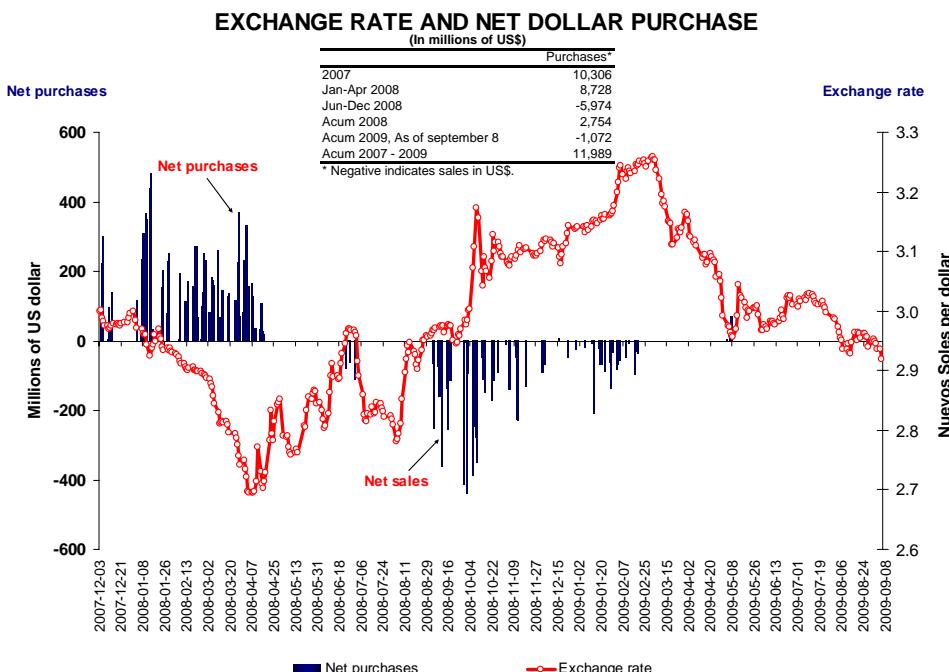
	August 09	From 09/01 to 09/07	FLOWS		STOCKS		
			Cummulated:		Dec 31, 2008	Aug 31, 2009	Sep 7, 2009
			Monthly *	Annual			
I. NET INTERNATIONAL POSITION (Million of US\$)	2,503	198	198	141	67,087	63,259	63,028
	851	67	67	146	21,365	21,444	21,511
A. Foreign Exchange Operations	12	9	9	-1,255			
1. Over the counter operations	0	0	0	-1,072			
2. Net swap auctions in FC	51	9	9	73	0	64	73
3. Public Sector	-40	0	0	-243			
4. Other operations	1	0	0	-13			
B. Rest of Operations	839	59	59	1,401			
II. NET INTERNAL ASSETS	-3,072	-125	-125	-758	-49,751	-46,614	-46,309
A. Monetary operations	-915	846	846	2,226	-37,346	-35,966	-35,121
1. Sterilization	-915	846	846	7,529	-42,759	-36,075	-35,230
a. BCRP Indexed Certificates of Deposit (CDR)	1,574	0	0	3,770	-4,425	-655	-655
b. BCRP Certificates of Deposit (CDBCRP)	-3,828	436	436	-1,249	-7,721	-9,407	-8,971
c. BCRP Certificates of Deposit with restricted negotiation	914	0	0	6,153	-6,483	-330	-330
d. Overnight Deposits	90	120	120	-216	-23	-359	-239
e. Public Sector Deposits in soles	324	290	290	-1,160	-23,568	-25,018	-24,728
f. Other operations	10	0	0	231	-538	-307	-307
2. Repos	0	0	0	-5,303	5,412	109	109
B. Reserve Requirements in DC **	325	-829	-829	560	-4,975	-3,585	-4,415
C. Rest	-2,482	-141	-141	-3,544			
III. CURRENCY ** (Monthly percentage change) (Accumulated percentage change) (YoY)	-568	73	73	-617	17,336	16,645	16,718
					8.9%	-3.3%	0.4%
					16.7%	-4.0%	-3.6%
					16.7%	3.4%	4.9%

* As of Setember 7, 2009.

** Preliminary data.

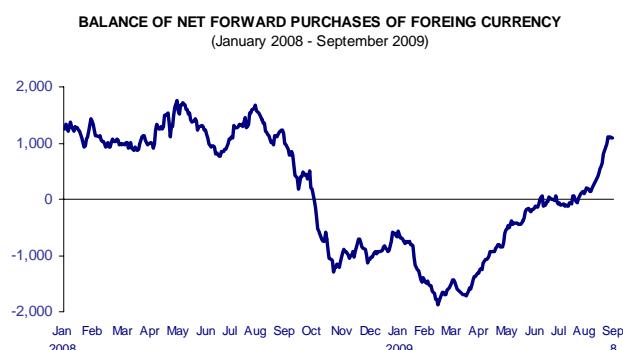
Exchange rate: US dollar traded at S/. 2.92

Between September 1 and 8, the average interbank ask price of the dollar decreased from S/. 2.953 to S/. 2.920, which represented an appreciation of the nuevo sol of 1.12 percent. The BCRP has not intervened in the exchange market since May 8.



Between September 1 and 8, banks' balance of net forward purchases of foreign currency increased by US\$ 104.9 million.

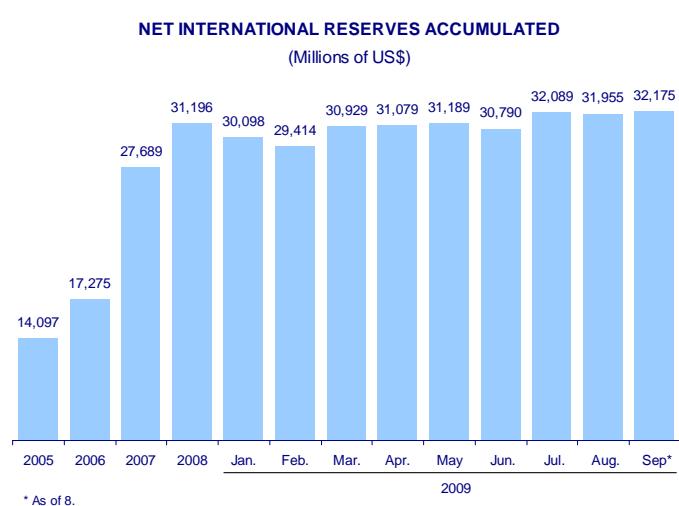
Compared to end-August, the balance of net forward purchases has accumulated an increase of US\$ 176.9 million.



International reserves amounted to US\$ 32,175 million on September 8

Net international reserves (NIRs) amounted to US\$ 32,175 million on September 8, a sum US\$ 221 million higher than the one recorded at end August. This increase is mainly explained by the higher valuation of securities (US\$ 114 million) and by the increase of both bank deposits and public sector deposits (US\$ 73 million and US\$ 20 million, respectively).

The international investment position of the BCRP on September 8 was US\$ 21,567 million, that is, US\$ 123 million higher than at end August.



International Markets

Country risk at 229 basis points

Between September 1 and 8, the country risk measured by the **EMBIG Peru** spread dropped from 261 to 229 basis points, showing a similar evolution to that of the spread of emerging economies, which fell 39 basis point.

The spread of the emerging markets' debt fell due to lower risk aversion in a context of positive economic indicators in the US and Europe.



Price of gold rose to US\$ 1004.0 a troy ounce

In the same period, the price of **gold** rose 5.4 percent to US\$ 1004.0 a troy ounce, its highest price level in the year.

This increase in the price of gold was in line with the weakening dollar. Moreover, increased demand for portfolio investment and the upcoming wedding season in India encouraged a higher gold price.



Between September 1 and 8, the price of **copper** increased 3.6 percent to US\$ 2.93 a pound.

The price of copper was influenced by expectations that demand will recover given favorable prospects in terms of the global economy.



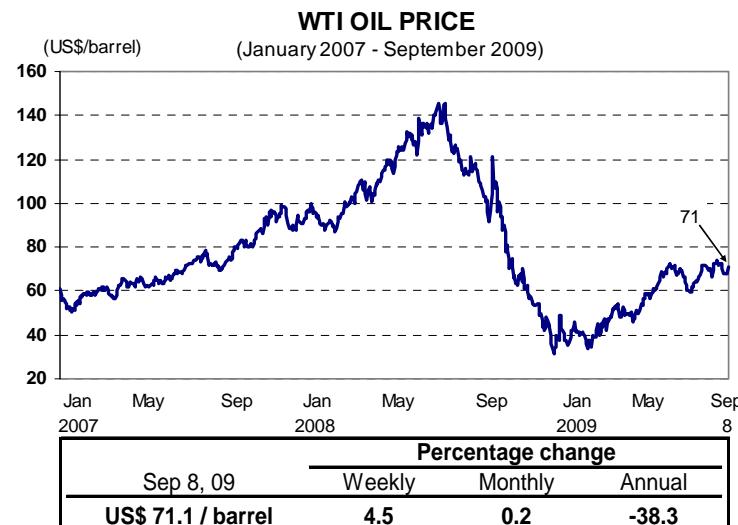
In the same period, the price of the pound of **zinc** rose to US\$ 0.89 (8.1 percent).

The rise in the price of zinc was associated with expectations of an improvement in demand and with fears that China may soon close some metal smelters.



The price of **WTI oil** increased 4.5 percent between September 1 and 8, and reached US\$ 71.1 per barrel.

This increase was mainly associated with the positive impact of the G-20 announcement and with the slight drop observed this week in US inventories.

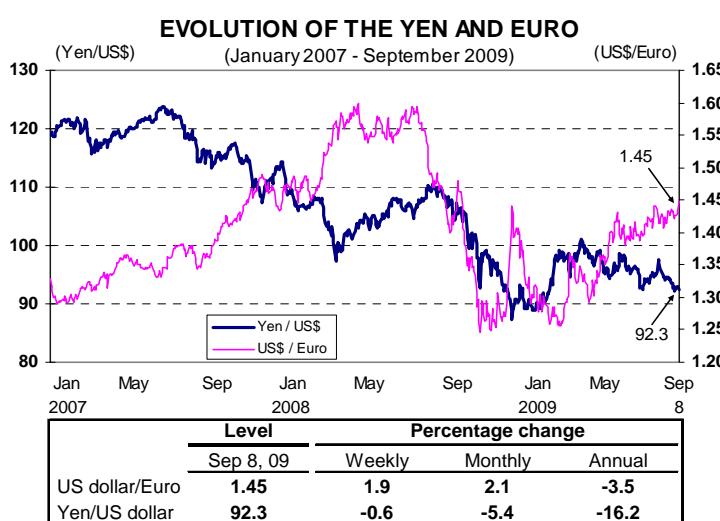


Dollar depreciated against the euro and the yen

Between September 1 and 8, the **dollar** depreciated 1.9 percent against the **euro**.

This evolution of the dollar reflected lower risk aversion (given positive indicators of economic activity in the US and Europe), which reduced demand for US currency as a hedge asset.

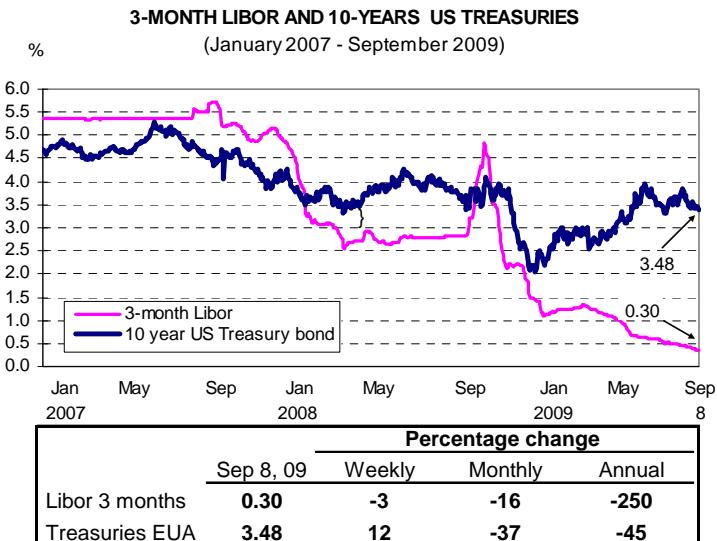
The dollar depreciated 0.6 percent against the **yen**.



Yield on 10 year U.S. Treasuries increased to 3.48 percent

Between September 1 and 8, the **3-month Libor** fell to 0.30 percent from 0.33 percent, while the yield on the **10-year Treasury bond** increased to 3.36 from 3.48 percent.

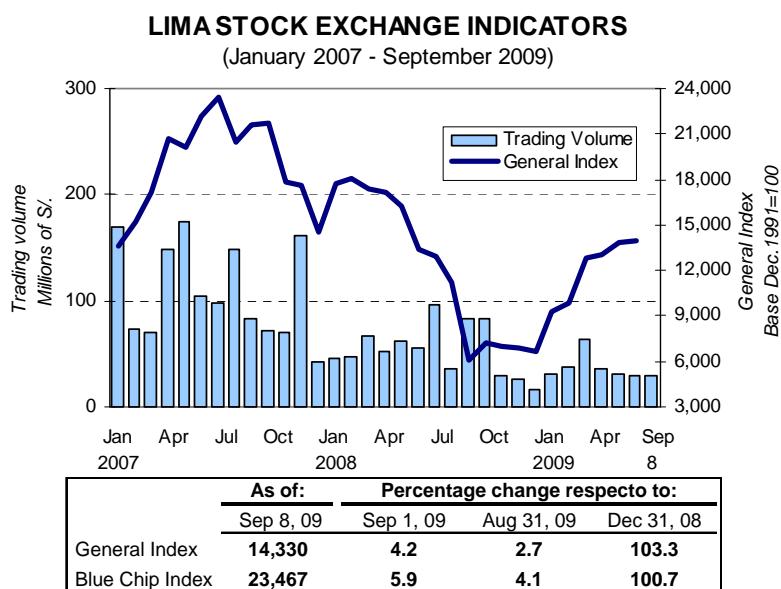
The yield on US Treasuries increased after the demand for safe assets declined, following the fact that shares accumulated greater gains and following the publication of reports showing fewer job losses than expected in August.



Lima Stock Exchange grew 2.7 percent

As of September 8, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) increased 2.7 percent and 4.1 percent respectively.

During the week (from September 1 to 8), both the General and the Blue Chip Indices rose 4.2 and 5.9 percent respectively, driven by a strong rebound in mining and industrial shares after the international prices of metals increased and after Wall Street showed better results.



So far this year, the indices of the LSE have accumulated gains for 103.3 and 100.7 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2009														
	Ene.	Feb.	Mar.	Abr.	May.	Jun.	Jul.	Ago.	1 Set.	2 Set.	3 Set.	4 Set.	7 Set.	8 Set.	Set.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.							Var.							
Posición de cambio / Net international position	20 361	19 827	20 334	20 257	20 570	20 425	20 592	21 444	21 426	21 472	21 480	21 495	21 511	21 567	123
Reservas internacionales netas / Net international reserves	30 098	29 412	30 929	31 079	31 189	30 790	32 089	31 955	31 966	32 041	32 079	32 097	32 114	32 175	221
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	6 528	6 495	6 587	6 719	6 565	6 375	6 439	6 196	6 226	6 256	6 267	6 270	6 269	6 268	73
Empresas bancarias / Banks	6 340	6 161	6 192	6 312	6 090	5 870	5 866	5 543	5 604	5 662	5 661	5 653	5 650	5 669	126
Banco de la Nación / Banco de la Nación	160	285	341	360	409	411	459	563	521	491	501	524	523	500	-63
Resto de instituciones financieras / Other financial institutions	28	49	54	47	66	94	114	90	101	103	105	93	97	100	10
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 235	3 116	4 034	4 128	4 066	3 999	5 046	4 301	4 299	4 299	4 320	4 320	4 321	4 321	20
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS	Acum.							Acum.							
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-690	-521	223	-58	-153	-69	-6	-5	0	0	0	9	0	0	9
Operaciones swaps netas / Net swap operations	-676	-473	0	0	77	0	0	0	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	0	0	235	-4	-231	0	13	0	0	0	0	9	0	0	0
-17	-33	-13	-50	0	-70	-19	-40	0	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/ per US\$) / EXCHANGE RATE	Prom.							Prom.							
Compra interbancario / Interbank	3,150	3,235	3,173	3,083	2,992	2,989	3,011	2,950	2,951	2,948	2,944	2,935	2,933	2,918	2,938
Apertura / Opening	3,153	3,239	3,181	3,094	2,995	2,992	3,015	2,956	2,957	2,951	2,948	2,945	2,939	2,920	2,943
Mediodía / Midday	3,153	3,238	3,176	3,084	2,996	2,992	3,014	2,954	2,954	2,948	2,946	2,930	2,934	2,919	2,939
Interbank Ask	3,154	3,237	3,175	3,083	2,997	2,992	3,013	2,951	2,953	2,951	2,944	2,934	2,922	2,939	2,939
Promedio / Average	3,152	3,238	3,176	3,086	2,995	2,992	3,013	2,952	2,953	2,950	2,946	2,936	2,935	2,920	2,940
Sistema Bancario (SBS) / Banking System	3,151	3,235	3,174	3,084	2,994	2,990	3,012	2,950	2,951	2,948	2,944	2,935	2,931	2,919	2,938
Compra / Bid	3,152	3,237	3,175	3,086	2,995	2,991	3,013	2,951	2,952	2,949	2,944	2,936	2,932	2,920	2,939
Venta / Ask	3,152	3,237	3,175	3,086	2,995	2,991	3,013	2,951	2,952	2,949	2,944	2,936	2,932	2,920	2,939
Indice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	100,9	102,6	100,6	99,4	98,4	100,3	101,6	100,7							
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional / Domestic currency															
Emisión Primaria (Var. % mensual) / (% monthly change)	-9,5	-2,3	-1,2	0,0	-0,9	1,2	8,0	-4,2							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	20,7	10,1	7,1	-1,9	-6,5	-7,0	0,2	-2,4							
Oferta monetaria (Var. % mensual) / (% monthly change)	-3,4	-1,1	-0,5	0,5	1,1	-0,2	4,3								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	10,2	-0,4	-6,2	-9,2	-9,8	-11,3	-6,1								
Crédito sector privado (Var. % mensual) / (% monthly change)	1,5	-1,0	2,3	0,1	0,7	0,4	0,9								
Crédito sector privado (Var. % últimos 12 meses) / (% 12-month change)	42,9	38,2	40,0	34,3	30,7	27,0	24,8								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0,3	-0,3	-0,5	-0,7	3,0	-1,3	1,4	-0,4	-0,8	-1,2	-0,9	-0,9			
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,3	0,2	0,1	0,1	0,1	0,1	0,1	1,8	1,7	1,7	1,8			
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	1 201	881	913	598	666	673	793	649	1 305	1 260	1 199	1 450	1 429	875	
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 (Millions of S.)	25 698	24 069	24 909	26 515	26 372	26 062	25 342	25 018	24 850	24 778	24 811	24 598	24 728	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	4 342	3 872	3 872	2 995	3 216	4 816	5 579	9 407	8 657	8 807	8 857	8 857	8 971	9 357	
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.)	6 483	5 526	3 464	3 379	2 542	1 663	1 244	330	330	330	330	330	330	330	
CD Reajustables BCRP (saldo Mill. S.) / CDRBCRP balance (Millions of S.)	5 515	10 351	10 091	6 736	5 242	3 496	2 229	655	655	655	655	655	655	655	
Operaciones de reporte (saldo Mill. S.) / Rediscosunts (Balance millions of S.)	5 239	7 877	5 989	3 589	929	109	109	109	109	109	109	109	109	109	
Tasa de interés (%) / Interest rates (%)															
TAMN / Average lending rates in domestic currency	22,91	22,91	22,64	21,87	20,72	20,68	20,60	18,98	20,04	20,27	20,16	20,06	20,01	20,01	20,09
Préstamos y descuentos hasta 360 días / Loans & discount	15,51	15,40	14,18	13,79	13,13	12,59	12,20	11,62	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Interbancaria / Interbank	6,55	6,44	6,08	5,33	4,29	3,13	2,23	1,34	1,25	1,25	1,25	1,25	1,25	1,25	1,25
Preferencial corporativa a 90 días / Corporate Prime	7,30	7,13	6,79	5,56	4,35	3,39	2,48	1,90	1,83	1,83	1,82	1,82	1,82	1,82	1,82
Operaciones de reporte con CDBCRP / CDBCRP repos	7,01	6,55	6,27	5,76	5,79	7,06	7,06	7,06	7,06	7,06	7,06	7,06	7,06	7,06	7,06
Créditos por regulación monetaria / Rediscounts ***	7,25	7,00	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
Del saldo de CDBCRP / CDBCRP balance	5,72	5,73	5,73	5,77	5,38	4,38	3,24	2,41	2,52	2,50	2,49	2,49	2,37	2,37	2,37
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.													
Del saldo de CDBCRP-NR / CDBCRP-NR balance	6,27	7,31	6,54	6,54	6,60	6,70	6,60	6,81	6,81	6,81	6,81	6,81	6,81	6,81	6,81
Moneda extranjera / foreign currency															
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,5	-0,8	-1,4	-0,9	1,9	0,2	0,9								
Crédito sector privado (Var. % últimos 12 meses) / (% 12-month change)	15,2	13,8	11,5	8,8	10,2	8,3	5,8								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-1,7	-1,1	2,0	-2,4	0,2	0,0	0,7	-2,0	-0,1	1,1	1,5	1,4			
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,4	0,2	0,3	0,3	0,3	0,2	0,3	1,1	1,2	1,1	0,7			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%) / Interest rates (%)															
TAMF / Average lending rates in foreign currency	10,38	10,23	10,14	10,10	9,93	9,77	9,62	9,24	9,06	9,08	9,09	9,06	9,06	9,09	9,07
Préstamos y descuentos hasta 360 días / Loans & discount	9,64	9,30	9,16	9,00	8,63	8,26	7,97	7,50	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Interbancaria / Interbank	0,46	0,34	0,19	0,26	0,16	0,23	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22
Preferencial corporativa a 90 días / Corporate Prime	4,12	3,52	3,14	2,75	2,34	2,01	1,62	1,51	1,37	1,34	1,34	1,34	1,34	1,34	1,35
Créditos por regulación monetaria / Rediscounts ****	s.m.														
Compras con compromiso de recompras en ME (neto)	s.m.	s.m.	s.m.	5,05	s.m.	1,67	s.m.								
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.							Acum.							
Indice General Bursátil (Var. %) / General Index (% change)	-2,1	-3,4	38,5	8,0	34,2	-2,5	7,9	-1,0	-1,5	0,1	2,3	0,6	-0,1	1,3	2,7
Indice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-3,0	-3,9	34,7	12,5	36,3	-4,9	9,3	-3,8	-1,7	0,4	3,2	0,8	-0,1	1,5	4,1
Volume negociado en acciones (Mill. S.) / Trading volume - average daily (Mill. of s.)	25,5	15,8	31,2	36,7	64,0	36,0	31,0	28,8	26,2	21,1	22,7	24,5	5,6	48,8	24,8
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / Monthly	0,11	-0,07	0,36	0,02	-0,04	-0,34	0,19	-0,21							
Inflación últimos 12 meses / % 12 months change	6,53	5,49	4,78	4,64	4,21	3,06	2,68	1,87							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)															
Resultado primario / Primary balance	1 645	205	486	1 582	216	-29	-3 492								
Ingresos corrientes / Current revenue	5 415	4 238	4 843	6 569	4 675	4 433	4 586								
Gastos no financieros / Non-financial expenditure	3 832	4 043	4 363	5 017	4 482	4 472	8 144								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)															
Balanza Comercial / Trade balance</td															