



Indicators

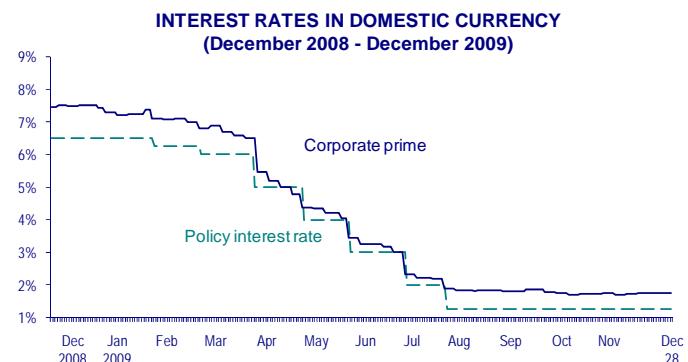
- ↗ Corporate interest rate at 1.75 percent
- ↗ Interbank interest rate at 1.24 percent
- ↗ Exchange rate: S/. 2.884 per US dollar
- ↘ Country risk at 166 bps on December 28
- ↙ LSE fell 0.6 percent

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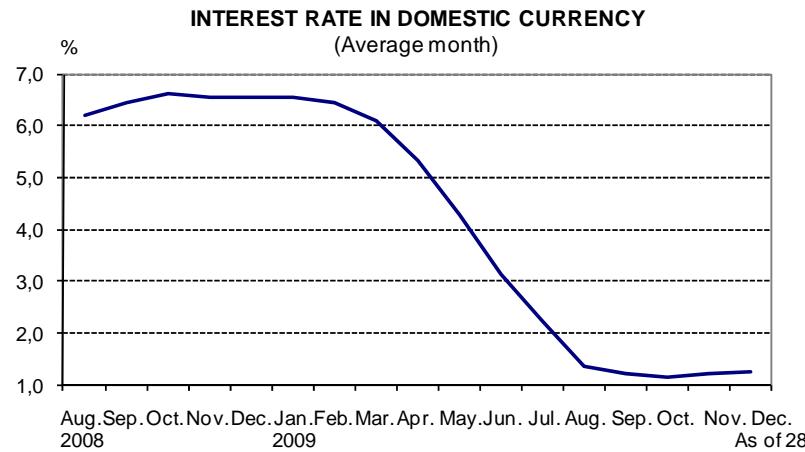
Corporate interest rate in nuevos soles at 1.75 percent

Between **December 21 and 28**, the daily average of the 90-day corporate rate in domestic currency went from 1.74 to 1.75 percent, while this rate in dollars went from 1.06 to 1.04 percent.



Average interbank interest rate at 1.24 percent in December

So far this month, the average daily interbank interest rate in domestic currency is 1.24 percent, higher than the average rate recorded in November (1.22 percent). As of December 28, the interbank interest rate was 1.25 percent.



	Average interbank rate	S.D.
	Average	
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September	1.20%	0.07
October	1.15%	0.07
November	1.22%	0.07
December 28	1.24%	0.03

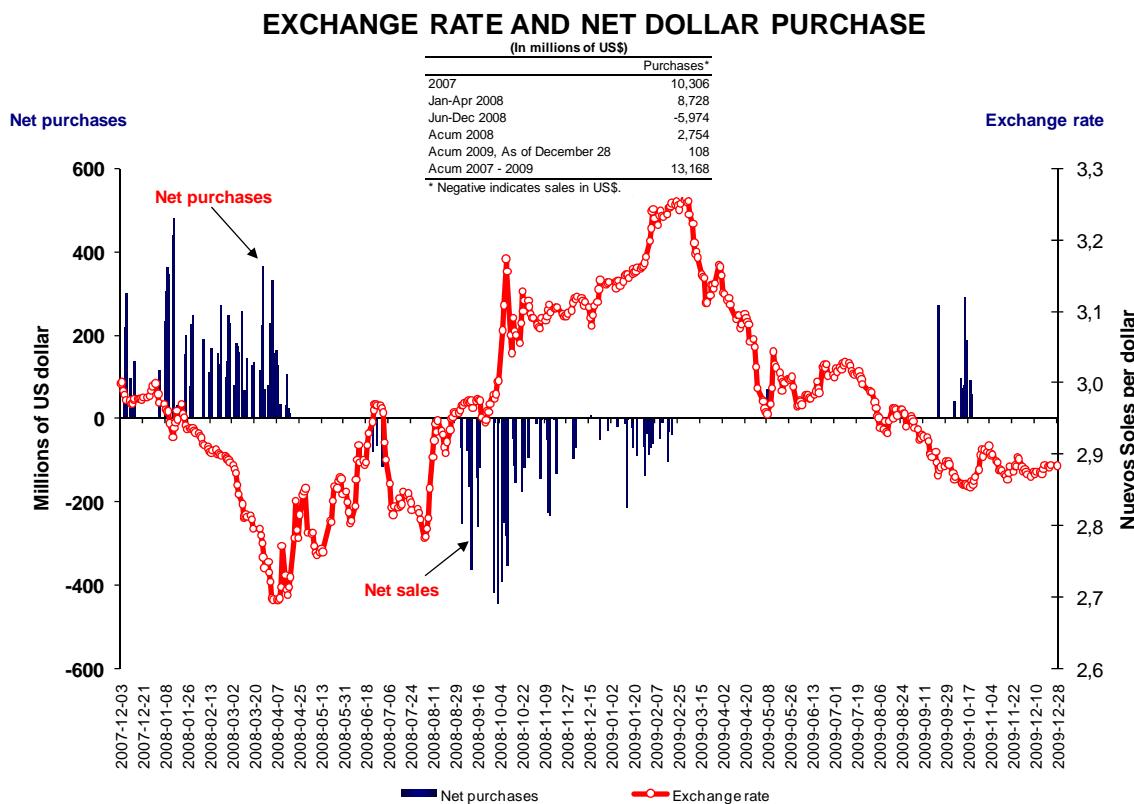
Monetary operations

Between **December 22 and 28 of 2009**, the BCRP made the following monetary operations: i) auctions of 1-day to up to 5-day CDBCRP for a daily average of S/. 1,000.0 million. The average interest rate on these operations, which reached a balance of S/. 13,029.5 million, was 1.16 percent; and ii) overnight deposits in domestic currency for a total of S/. 758.6 million.

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Exchange rate: US dollar traded at S/. 2.884

Between December 21 and 28, the average interbank ask price of the dollar increased slightly from S/. 2.883 to S/. 2.884. The BCRP did not intervene in the foreign exchange market in this period.

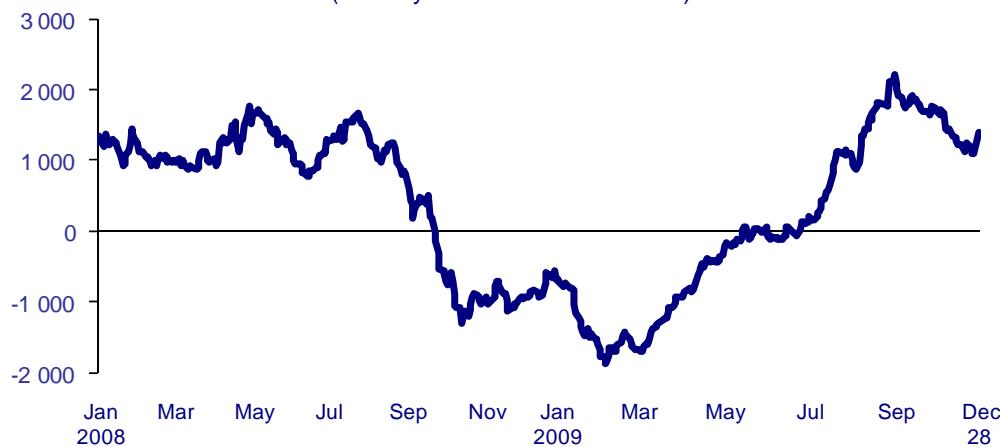


Between December 21 and 28, banks' balance of net forward purchases of foreign currency increased by US\$ 182 million.

Compared with end November, the balance of net forward purchases accumulated a decline of US\$ 272 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

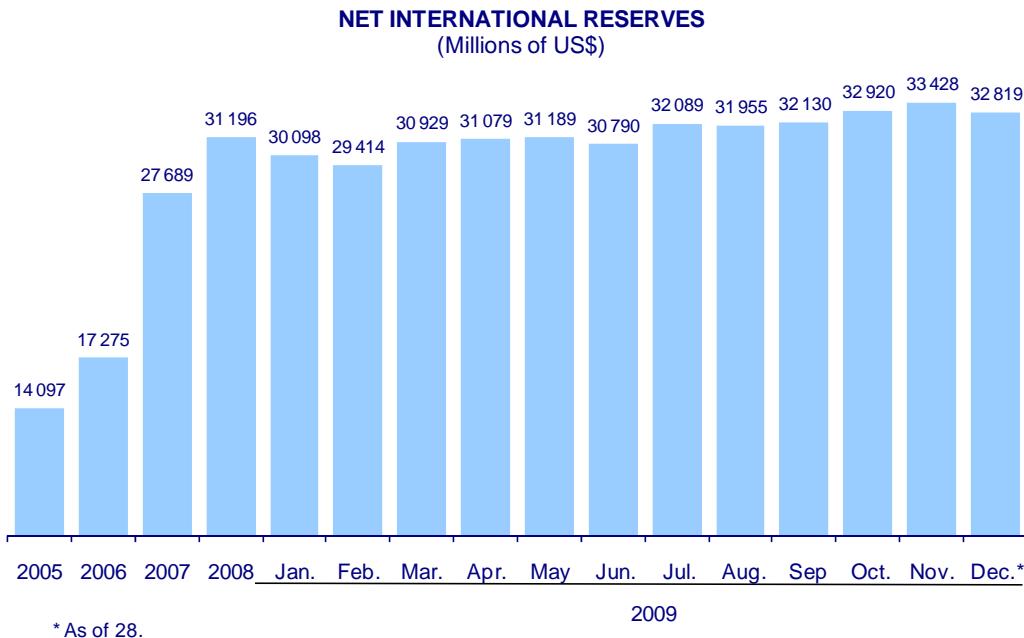
(January 2008 - December 2009)



International reserves

Net international reserves (NIRs), which amounted to US\$ 32,819 million on December 28, have increased by US\$ 1,624 million respect to the end of 2008. This recent level has decreased by US\$ 609 million compared with end November. This decrease is mainly explained by lower valuation of reserve assets by US\$ 449 million and lower deposits of banks (US\$ 370). This was partially offset by public sector purchases (up US\$ 127 million), the higher deposits the public sector (up US\$ 84 million) and higher investment yield (US\$ 3 million).

The international investment position of the BCRP on December 28 was US\$ 23,019 million.

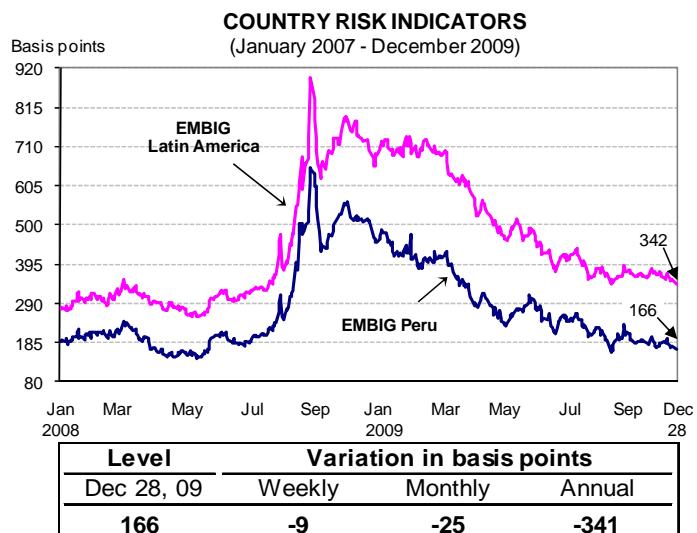


International Markets

Country risk at 166 basis points

Between December 21 and 28, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 175 basis points to 166 basis points, while the region's debt spread fell 14 basis points in this period.

The spread of emerging market debt fell due to lower risk aversion after the release of positive economic indicators in the US.



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Price of gold at US\$ 1,102.4 a troy ounce

In the same period, the price of **gold** remained at US\$ 1,102.4 per troy ounce, and showed some volatility during the week.

The dollar's appreciation against the yen, which reduced gold's appeal as a financial asset, was offset by increased physical buying in Asia.



Between December 21 and 28, the price of **copper** increased 2.8 percent to US\$ 3.21 a pound.

The greatest price of copper was associated with higher prospects for demand after upbeat economic data in the US and with supply concerns in Chile to the possibility of an impending strike at the Chuquicamata mine.



In the same period, the price of **zinc** rose 3.4 percent to US\$ 1.13 a pound.

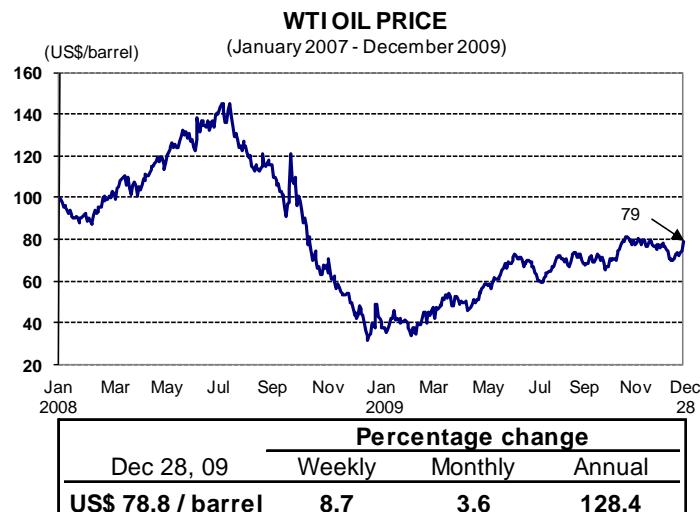
The rising price of zinc was mainly due to falling inventories in London Metal Exchange and positive economic data in the US that reinforced the outlook for metals demand.



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The price of **WTI oil** increased 8.7 percent and reached US\$ 78.8 a barrel between December 21 and 28.

Most trading was influenced by a sharp reduction in crude inventories in the US and an unexpected fall in gasoline stocks. Also, cold weather in the US and signs of economic recovery helped to strengthen the outlook for fuel demand.

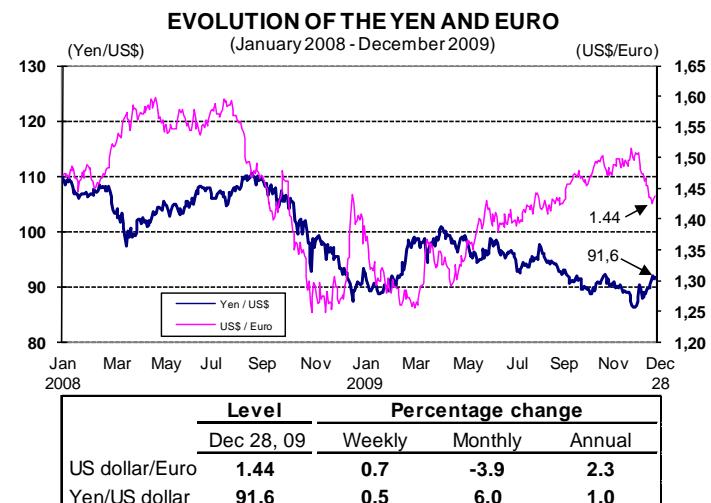


Dollar depreciated against the euro

Between December 21 and 28, the **dollar** depreciated 0.7 percent against the **euro**.

This evolution of the US currency was the reflection of the lower risk aversion (for positive data of US economic activity and employment in the), which decreased the demand for US currency as safe-haven asset.

Against the yen, the dollar appreciated 0.5 percent.



Yield on the 10-year US Treasuries increased to 3.84 percent

In the same period, the **3-month Libor** remained at 0.25 percent, while the yield on the **10-year Treasury bond** increased from 3.68 to 3.84 percent.

The yield on the US Treasury bond increased due to concerns about potential inflationary pressures in the US in the medium term and the fear of a future issuance of new debt.

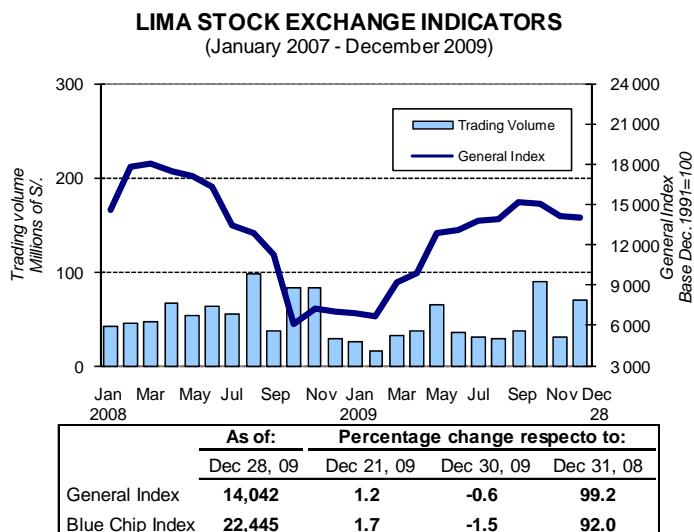


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Profitability at the Lima Stock Exchange reached 99.2 percent

During the week of analysis (December 21 to 28), the **General Index** and the **Selective Index** increased 1.2 and 1.7 percent, respectively. Due to an increase in the mining sector stocks after an increase in the prices of the base metals.

The General and Blue Chip indices of the Lima Stock Exchange (LSE) at December 28 drop 0.6 and 1.5 percent respectively.



So far this year, the General and Blue Chip indices of the LSE have accumulated gains of 99.2 and 92.0 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007	2008	Mar.	Jun.	Set.	Oct.	Nov.	18 Dic.	21 Dic.	22 Dic.	23 Dic.	28 Dic.	Dic.	
	Dic.	Dic.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES														
Posición de cambio / Net international position	19 622	21 365	20 334	20 425	22 056	22 981	23 337	23 081	23 026	22 989	23 010	23 019	-318	
Reservas internacionales netas / Net international reserves	27 689	31 196	30 929	30 790	32 130	32 920	33 428	33 398	33 210	33 087	33 075	32 819	-609	
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	6 581	6 587	6 375	5 765	5 639	5 965	6 144	6 042	5 892	5 860	5 595	-370	
Empresas bancarias / Banks	4 396	6 297	6 192	5 870	5 261	5 236	5 465	5 733	5 624	5 463	5 447	5 159	-306	
Banco de la Nación / Banco de la Nación	174	255	341	411	409	312	424	332	336	349	333	355	-69	
Resto de instituciones financieras / Other financial institutions	65	29	54	94	95	92	77	79	81	81	81	81	5	
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	3 274	4 034	3 999	4 310	4 302	4 132	4 160	4 153	4 216	4 215	4 215	84	
OPERACIONES CAMBIARIAS BCR (Mil. US\$) / BCRP FOREIGN OPERATIONS														
Acum.	656	-331	223	-69	312	818	3	93	0	0	0	0	130	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	854	-289	0	0	269	910	0	0	0	0	0	0	0	
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0	
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	-10	235	0	0	0	0	2	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-200	-33	-13	-70	0	-100	0	91	0	0	0	0	127	
TIPO DE CAMBIO (S. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
Compra interbancario/Interbank	Promedio / Average	2,980	3,113	3,173	2,989	2,908	2,870	2,883	2,884	2,881	2,881	2,882	2,882	2,875
Venta Interbancario	Apertura / Opening	2,983	3,117	3,181	2,992	2,913	2,874	2,888	2,884	2,880	2,884	2,884	2,882	2,878
Interbank Ask	Mediodía / Midday	2,982	3,115	3,176	2,992	2,910	2,873	2,885	2,887	2,883	2,880	2,884	2,884	2,877
Cierre / Close	2,983	3,117	3,175	2,992	2,909	2,873	2,885	2,884	2,886	2,884	2,885	2,878		
Promedio / Average	2,982	3,116	3,176	2,992	2,911	2,873	2,886	2,885	2,883	2,882	2,884	2,884	2,877	
Sistema Bancario (SBS)	Compra / Bid	2,980	3,113	3,174	2,990	2,909	2,871	2,884	2,884	2,882	2,880	2,882	2,883	2,875
Venta / Ask	2,982	3,115	3,175	2,991	2,910	2,873	2,886	2,885	2,884	2,882	2,884	2,884	2,877	
Índice tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104,5	99,5	100,6	100,3	100,2	100,0	101,5							
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria (Var. % mensual) / (% monthly change)	14,3	11,8	-1,2	1,2	0,4	1,0	1,4							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	28,2	25,5	7,1	-7,0	0,9	-1,4	4,3							
Oferta monetaria (Var. % mensual) / (% monthly change)	4,5	2,2	-0,5	0,0	-0,2	4,2								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	34,5	23,1	-6,2	-9,8	-3,3	4,3								
Crédito sector privado (Var. % mensual) / (% monthly change)	2,4	2,5	2,3	0,4	1,2	1,7								
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	43,1	46,9	40,0	27,0	21,8	16,6								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,0	0,8	-0,5	-1,3	-1,0	5,6	0,6	1,2	0,7	0,7				
Superávit de encajos promedio (% respecto a TOSE) / Average reserve surplus (% of TOSE)	0,4	1,0	0,2	0,1	-0,4	0,1	0,7	0,5	0,5	0,5				
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	531	1 779	913	673	558	679	310	573	517	369	309	277		
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0		
Depositos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Millions of S.)	16 924	23 568	24 909	26 062	24 283	22 632	22 745	22 421	22 272	22 219	22 155	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S.) / CD/BCRP balance (Millions of S.)	21 458	7 721	3 872	4 816	11 999	15 899	15 537	14 130	14 077	14 030	13 830	14 229		
Depositos a Plazo (saldo Mill. S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	0	0	0	0	0	0	0	0	0		
CD/BCRP con Negociación Restringida (saldo Mill. S.) / CD/BCRP-NR balance (Millions of S.)	0	6 483	3 464	1 663	231	230	0	0	0	0	0	0		
CD Reajustables BCRP (saldo Mill. S.) / CDRBCRP balance (Millions of S.)	0	3 990	10 091	3 496	105	0	0	0	0	0	0	0		
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	5 412	5 989	109	109	184	0	0	0	0	0	0		
TAMN / Average lending rates in domestic currency	22,27	23,04	22,64	20,68	20,19	19,90	19,84	19,84	19,65	20,01	20,11	n.d.	19,89	
Préstamos y descuentos hasta 360 días / Loans & discount	13,24	15,25	14,18	12,59	11,34	11,44	11,26	n.d.	n.d.	n.d.	n.d.	n.d.	10,80	
Interbancaria / Interbank	4,99	6,54	6,08	3,13	1,20	1,15	1,22	1,24	1,25	1,24	1,25	1,25	1,24	
Preferencial corporativa a 90 días / Corporate Prime	5,60	7,51	6,79	3,39	1,82	1,74	1,72	1,74	1,74	1,74	1,74	1,75	1,74	
Operaciones de reporte con CD/BCRP / CD/BCRP repos ***	s.m.	6,96	6,27	7,06	7,06	5,02	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Créditos por regulación monetaria / Rediscounts ***	5,75	7,25	6,75	3,80	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	
Del saldo de CD/BCRP / CD/BCRP balance	5,46	5,87	5,73	4,38	2,09	1,84	1,84	1,70	1,70	1,70	1,71	1,69		
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.		
Del saldo de CD/BCRP-NR / CD/BCRP-NR balance	s.m.	7,27	6,54	6,70	7,53	6,53	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Moneda extranjera / foreign currency														
Crédito sector privado (Var. % mensual) / (% monthly change)	3,8	0,4	-1,4	0,2	-1,4	-0,1								
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	32,0	17,4	11,5	8,3	1,4	-0,7								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	6,1	-1,1	2,0	0,0	1,0	0,4	2,3	-0,4	0,1	-0,7				
Superávit de encajos promedio (% respecto a TOSE) / Average reserve surplus (% of TOSE)	0,3	1,0	0,2	0,3	0,2	0,4	0,3	2,3	2,2	2,0				
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0		
TAMEX / Average lending rates in foreign currency	10,46	10,55	10,14	9,77	9,02	8,94	8,74	8,67	8,56	8,61	8,62	n.d.	8,65	
Préstamos y descuentos hasta 360 días / Loans & discount	9,68	9,86	9,16	8,26	7,15	6,90	6,72	n.d.	n.d.	n.d.	n.d.	n.d.	6,59	
Interbancaria / Interbank	5,92	1,01	0,19	0,23	0,22	0,62	0,33	0,20	0,20	0,20	0,20	0,20	0,17	0,20
Preferencial corporativa a 90 días / Corporate Prime	6,40	5,09	3,14	2,01	1,34	1,22	1,15	1,06	1,06	1,06	1,06	1,06	1,04	1,10
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.		
Compras con compromiso de recompras en ME (neto)	s.m.	s.m.	s.m.	s.m.	s.m.	1,46	s.m.	1,45	s.m.	s.m.	s.m.	s.m.		
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Indice General Bursátil (Var. %) / General Index (% change)	-4,0	-4,8	38,5	-2,5	8,5	-6,2	-0,6	-0,3	-0,9	-0,3	0,3	-0,3	-0,6	-0,6
Indice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,5	-4,8	34,7	-4,9	8,7	-8,0	1,1	-0,2	-0,8	0,4	0,0	-0,1	-0,6	-0,6
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of S.)	161,3	29,2	31,2	36,0	37,2	83,0	30,3	49,0	15,9	29,9	162,2	33,8	70,1	
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / Monthly	0,45	0,36	0,36	-0,34	-0,09	0,12	-0,11							
Inflación últimos 12 meses / % 12 months change	3,93	6,65	4,78	3,06	1,20	0,71	0,29							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mill. of S.)														
Resultado primario / Primary balance	-2 534	-1 467	500	22	255	-76	-80							
Ingresos corrientes / Current revenue	4 953	5 230	4 859	4 485	4 736	4 953	4 982							
Gasto no financieros / Non-financial expenditure	7 527	6 718	4 363	4 472	4 486	5 125	5 102							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)														
Balanza Comercial / Trade balance	1 110	37	380	527	566	556								
Exportaciones / Exports	2 906	1 948	1 950	2 193	2 408	2 502								
Importaciones / Imports	1 796	1 911	1 570	1 666	1 842	1 946								
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	2,9	-2,3	0,0	0,8								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	4,97	1,79	1,27	0,62	0,30	0,28	0,27	0,25	0,25	0,25	0,25	0,25	0,25	0,25
Dow Jones (Var %) / (% change)	-0,16	-0,60	7,73	-0,63	2,27	0,00	6,51	0,20	0,83	0,49	-0,10	0,26	1,95	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,10	2,39	2,81	3,71	3,39	3,37	3,39	3,54	3,68	3,76	3,71	3,84	3,54	
Striped spread del EMBIG PERU (pbs) / EMBIG PERU striped spread (basis points) *****	175	524	409	257	226	197	190	186	175	177				