



**NEW PRESENTATION OF TABLES OF WEEKLY ECONOMIC REPORT CONCERNING THE SECTION OF MONEY AND CREDIT**

With the publication of the monetary accounts series as of December 31, 2009 and following international standards, the presentation of the tables included in the section of Monetary Statistics of the BCRP's Weekly Economic Report has been reorganized in order to highlight the information about the operations carried out by the financial entities classified as depository corporations.

**Indicators**

- ➡ Corporate interest rate at 1.60 percent
- ➡ Interbank interest rate: 1.08 percent
- ➡ Exchange rate: S/. 2.855 per US dollar
- ➡ Country risk at 187 bps.
- ➡ LSE grew 4.5 percent

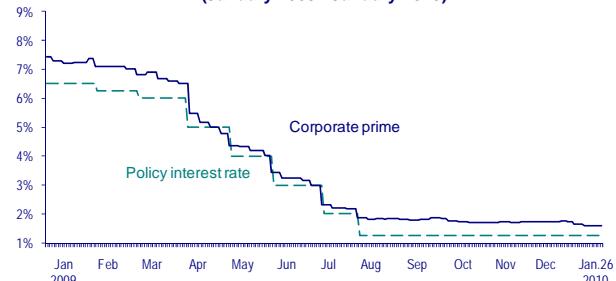
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## Corporate interest rate in nuevos soles at 1.60 percent

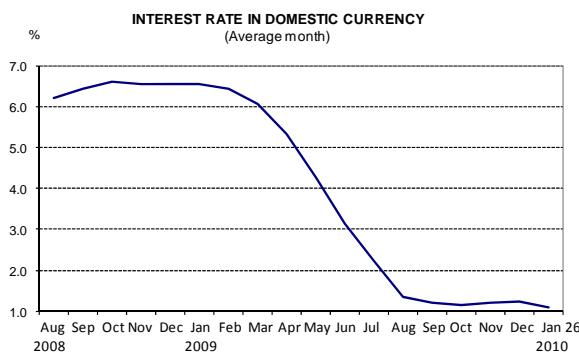
Between January 19 and 26, the average 90-day corporate rate in domestic currency went from 1.58 to 1.60 percent.

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



## Average interbank interest rate: 1.08 percent

So far this month, the daily average of the interbank interest rate in domestic currency stands at 1.08 percent, lower than the average rate in December (1.24 percent). On January 26, this rate was 1.05 percent.



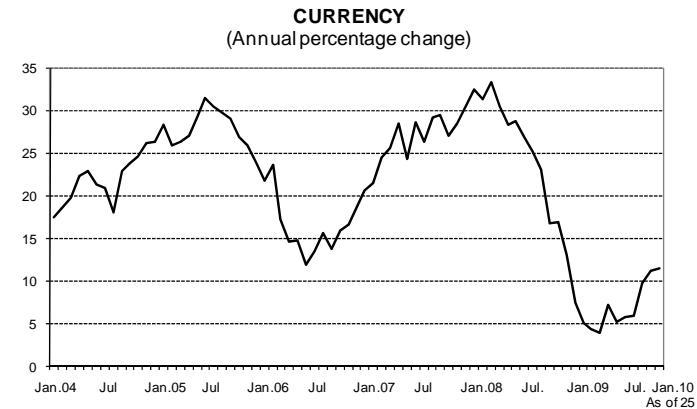
	Average interbank rate	
	Average	S.D.
December 2008	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September	1.20%	0.07
October	1.15%	0.07
November	1.22%	0.07
December	1.24%	0.02
January 26, 2010	1.08%	0.16

## Monetary operations

Between January 20 and 26, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 272-day CDBCRR for a daily average of S/. 4,310.2 million. The average interest rate on these operations, which reached a balance of S/. 18,786.3 million, was 1.20 percent; ii) Purchases of repos in foreign currency for a total of US\$ 39.8 million, iii) Purchases of foreign currency for a total of US\$ 108 million, and iv) Overnight deposits in domestic currency for a total of S/. 1,352.2 million.

## Currency in circulation shrank to S/. 18,266 million

Between January 19 and 25, **currency in circulation** shrank by S/. 167 million to S/. 18,266 million, reflecting the lower demand for currency associated with the reversal of the seasonal demand of December. So far this year, currency in circulation accumulates a reduction of S/. 1,015 million and records a growth rate of 11.5 percent in the last 12 months.



### BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				BALANCE		
	Dec-09	From 01/05 to 01/11	Cumulated:		31-Dec-08	31-Dec-09	25-Jan-10
			Monthly*	Annual**			
<b>I. NET INTERNATIONAL POSITION</b> (Millions of US\$)	<b>-1,001</b>	<b>668</b>	<b>3,900</b>	<b>3,900</b>	<b>67,087</b>	<b>66,436</b>	<b>69,412</b>
A. Foreign Exchange Operations	-348	234	1,367	1,367	21,365	22,988	24,355
1. Over the counter operations	0	367	1,385	1,385			
2. Net swap auctions in FC	2	-13	-13	-13	0	102	89
3. Public Sector	82	0	0	0			
4. Other operations	1	0	1	1			
B. Rest of operations	-433	-119	-5	-5			
<b>II. NET INTERNAL ASSETS</b>	<b>2,818</b>	<b>-835</b>	<b>-4,915</b>	<b>-4,915</b>	<b>-49,751</b>	<b>-47,155</b>	<b>-51,146</b>
A. Monetary operations	2,421	-1,178	-5,736	-5,736	-37,346	-36,323	-42,059
1. Sterilization	2,421	-1,178	-5,736	-5,736	-42,759	-36,323	-42,059
a. BCRP Indexed Certificates of Deposit (CDR)	0	0	0	0	-4,425	0	0
b. BCRP Certificates of Deposit (CDBCRP)	1,417	-529	-4,738	-4,738	-7,721	-14,121	-18,859
c. BCRP Certificates of Deposit with restricted negotiation	0	0	0	0	-6,483	0	0
d. Overnight Deposits	-729	11	527	527	-23	-842	-315
e. Public Sector Deposits in soles	1,738	-659	-1,474	-1,474	-23,568	-21,006	-22,481
f. Other operations	-5	-1	-51	-51	-538	-354	-404
2. Injection	0	0	0	0	5,412	0	0
B. Reserve Requirements in DC **	-908	-18	736	736	-4,975	-4,267	-3,531
C. Rest	1,305	360	85	85			
<b>III. CURRENCY **</b> (Monthly percentage change)	<b>1,816</b>	<b>-167</b>	<b>-1,015</b>	<b>-1,015</b>	<b>17,336</b>	<b>19,281</b>	<b>18,266</b>
					8.9%	10.4%	-5.3%
					16.7%	11.2%	-5.3%
					16.7%	11.2%	11.5%

\* As of January 25, 2010.

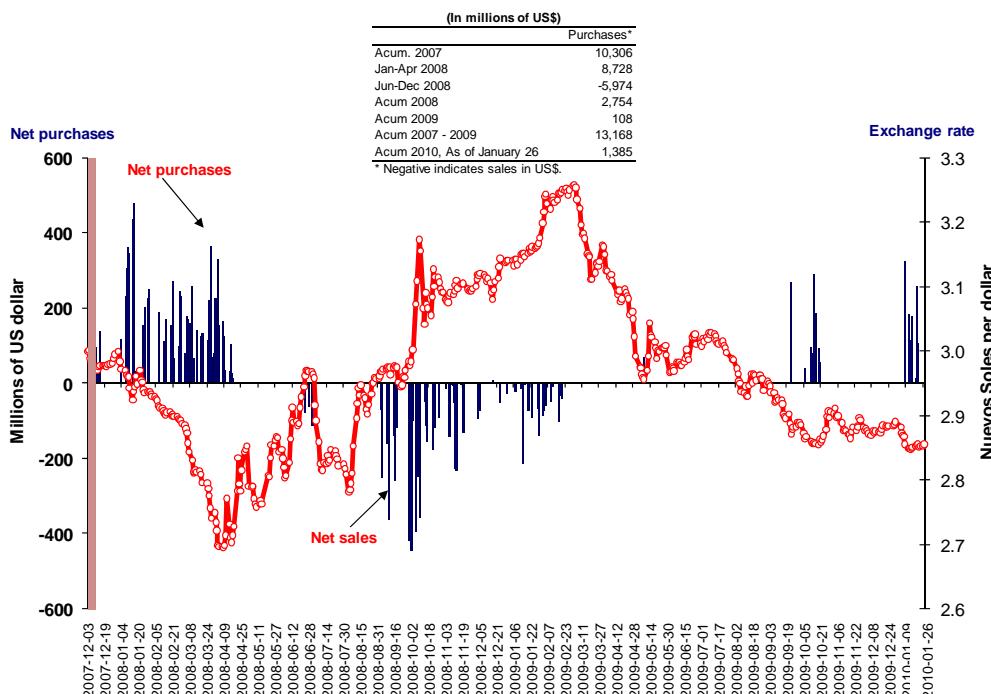
\*\* Preliminary data.

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## Exchange rate: S/. 2.855 per US dollar

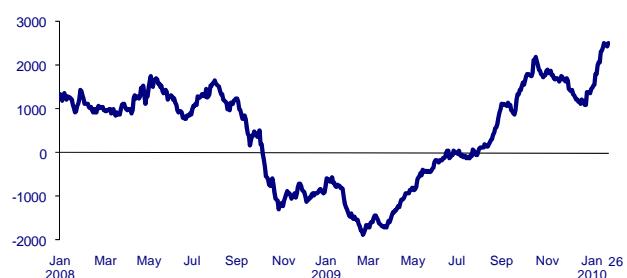
**Between January 19 and 26,** the average interbank ask price of the dollar increased from S/. 2.854 to S/. 2.855, which represented a depreciation of the nuevo sol of 0.05 percent. The last intervention of the central bank in the foreign exchange market took place on January 20, when the BCRP purchased US\$ 108 million. So far this month, the BCRP accumulates purchases of FC for a total of US\$ 1,385 million.

### EXCHANGE RATE AND NET DOLLAR PURCHASE



**Between January 19 and 26,** banks' balance of net forward purchases of foreign currency increased by US\$ 82 million. In January, the balance of net forward purchases accumulates an increase of US\$ 1,144 million.

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

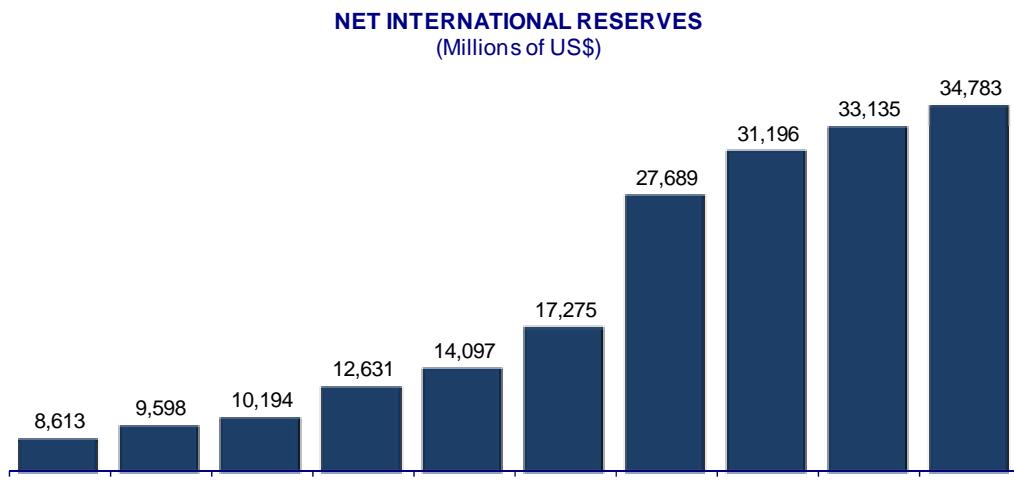


## International reserves amounted to US\$ 34,783 thousand million

Net international reserves (NIRs), which amounted to US\$ 34,783 thousand million on January 26, have increased by US\$ 1,648 million compared with end 2009.

This result is mainly explained by the BCRP purchases of FC (US\$ 1,385 million), by higher bank deposits (US\$ 270 million) and higher public sector deposits (US\$ 26 million).

The international investment position of the BCRP on January 26 was US\$ 24,332 million, a sum US\$ 1,343 million higher than the one registered at end 2009.

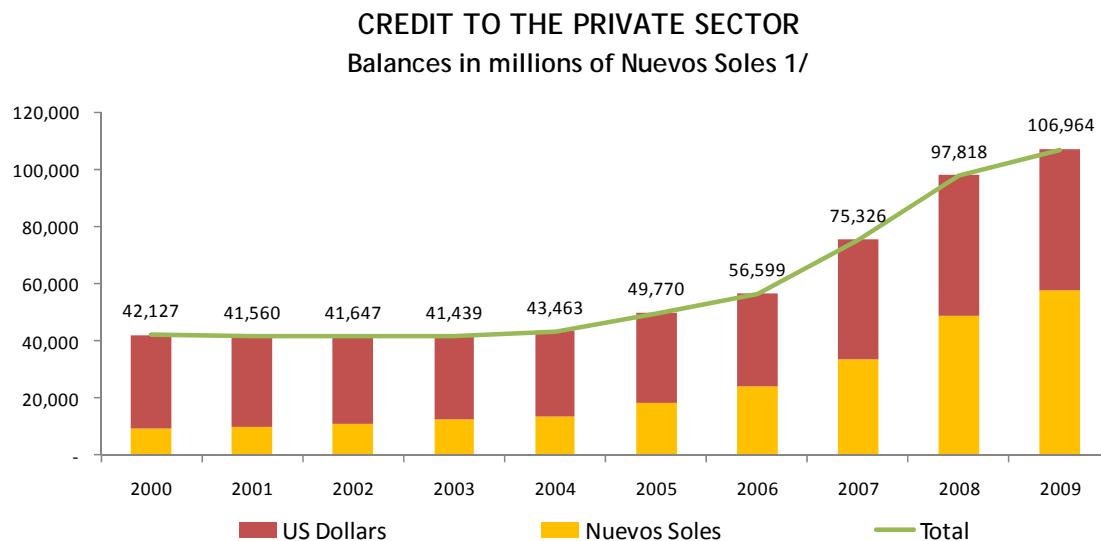


\* As of 26.

## Total credit to the private sector grew 9.4 percent in 2009

**Total liquidity in the private sector** grew 3.1 percent (S/. 3,427 million) in December 2009. By components, liquidity in soles increased by S/. 3,132 million (5.1 percent) –in part due to the seasonal increase of currency (S/. 1,816 million or 10.4 percent)–, while liquidity in dollars increased by \$ 103 million (0.6 percent). Total liquidity recorded a growth rate of 11.2 percent in 2009 (22.7 percent in 2008).

**Total credit to private sector** increased by S/. 1,113 million in December (1.1 percent). Credit in soles grew 1.0 percent (S/. 543 million) and credit in dollars grew 1.2 percent (US\$ 197 million), as a result of which total credit grew 9.4 percent in 2009 (29.9 percent in 2008). By type of credit, business loans increased 5.9 percent, credit to micro businesses increased 23.4 percent, consumer loans increased 8.1 percent, and mortgages increased 17.1 percent in 2009.



1/ Balances of credit in foreign currency are valued using exchange rate on December 2009.

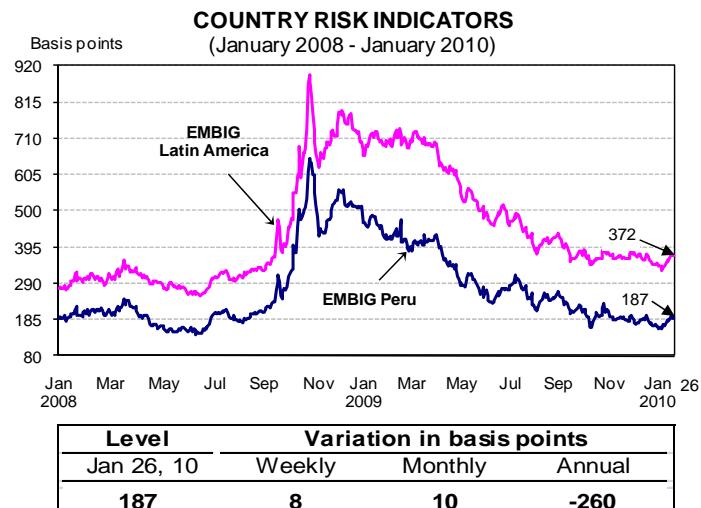
# resumen informativo

## International Markets

### Country risk at 187 basis points

Between January 19 and 26, the country risk indicator, measured by the **EMBIG** Peru spread, increased from 179 to 187 basis points, showing a similar evolution to that of the region spread, which increased 20 basis points affected by higher risk aversion.

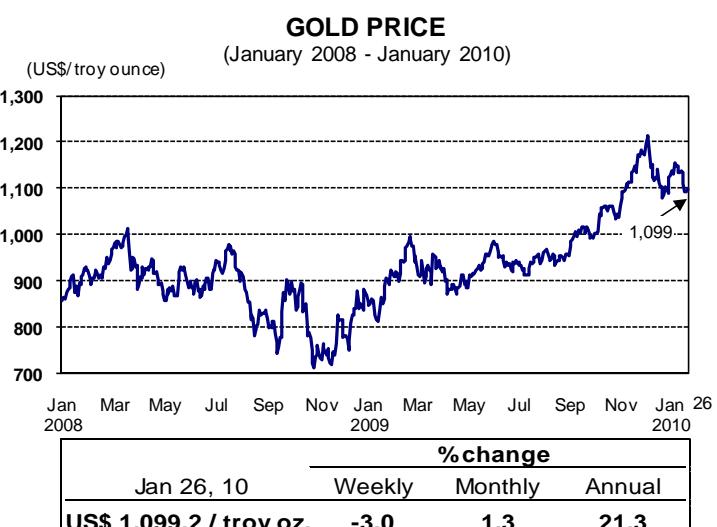
Risk aversion increased due to fears of lower global growth, unfavorable indicators of activity, and the drop of commodity prices.



### Price of gold fell to US\$ 1,099.2/troy ounce

In the same period, the price of **gold** fell 3.0 percent to US\$ 1,099.2/troy ounce.

This price fall was associated with the appreciation of the dollar against the euro and with investors' profit-taking.



Between January 19 and 26, the price of **copper** dropped 1.8 percent to US\$ 3.31/pound.

The price of copper fell in the week affected by expectations of lower demand (credit constraints in China) and by a greater availability of inventories in metal exchange markets. Inventories have increased from 717 to 724 thousand tons (equivalent to 2.1 weeks of consumption).



# resumen informativo

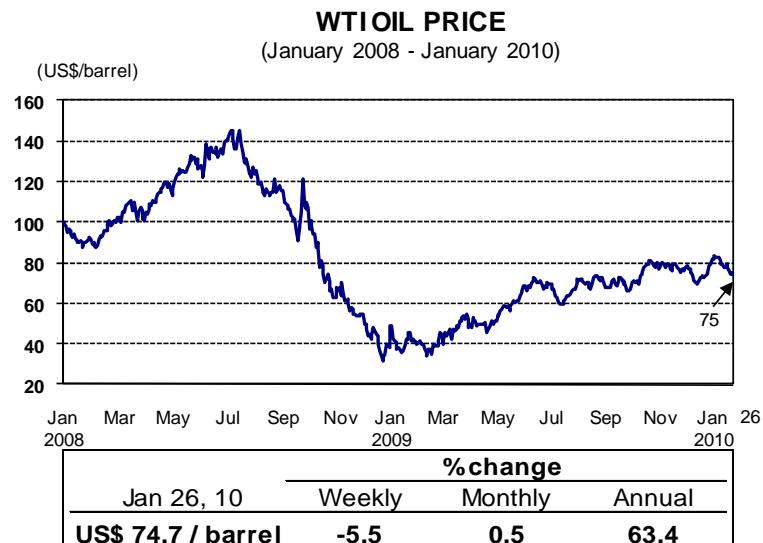
In the same period, the price of **zinc** dropped 6.1 percent to US\$ 1.05 a pound.

The price of **zinc** continued declining after the International Lead and Zinc Study Group (ILZSG) reported higher production levels in January-November 2009 in comparison with the same period in 2008.



The price of **WTI oil** fell 5.5 percent to US\$ 74.7 per barrel between January 19 and 26.

In this period, the price of crude continued declining, affected by lower demand in the northern hemisphere (as a result of a more moderate climate) and by the upward revision of the supply projections of non-OPEC countries.

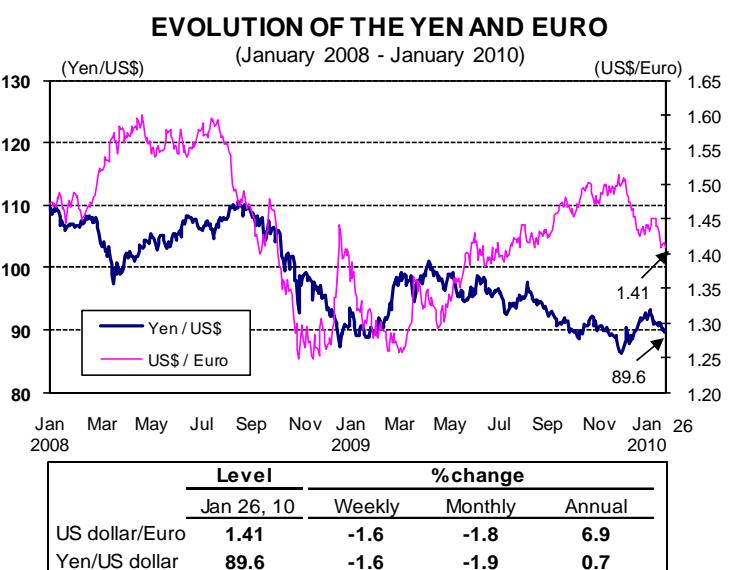


## Dollar appreciated against the euro

In the same period, the **dollar** appreciated 1.6 percent against the **euro**.

The dollar continued appreciating against the euro during the week due to higher risk aversion in financial markets. The European currency tended to depreciation as a result of fiscal weakness in countries such as Greece, Portugal, and Spain.

On the other hand, the dollar depreciated 1.6 percent against the **yen**.



## Yield on 10-year US Treasuries fell to 3.62 percent

Between January 19 and 26, the **3-month Libor** remained at 0.25 percent, while the yield on the **10-year US Treasury bond** fell from 3.69 to 3.62 percent.

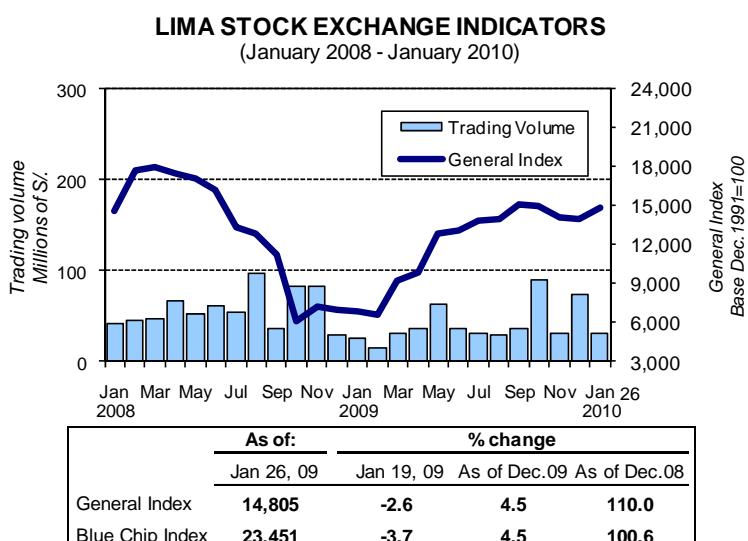
The yield on the US Treasury bond declined due to increased risk aversion in financial markets, which translated into higher demand for longer term securities.



## Lima Stock Exchange grew 4.5 percent

In January (as of January 26), both the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have increased 4.5 percent.

During the week of analysis (January 19-26), the General Index fell 2.6 percent and the Selective Index fell 3.7 percent. This fall was driven by the losses recorded in the major bourses, which were affected by fears of lower global growth and by the drop of commodity prices.



# resumen informativo

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007	2008																				
	Dic.	Dic.	Mar.	Jun.	Set.	Oct.	Nov.	Dic.	19 Ene.	20 Ene.	21 Ene.	22 Ene.	25 Ene.	26 Ene.	Ene.							
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	19	20	21	22	25	26	Ene.						Vari.	
Posición de cambio / Net international position	19 622	21 365	20 334	20 425	22 056	22 981	23 337	22 988	24 343	24 356	24 344	24 354	24 355	24 332	1 343						1 343	
Reservas internacionales netas / Net international reserves	27 689	31 196	30 929	30 790	32 130	32 920	33 428	33 135	34 777	34 762	34 775	34 860	34 819	34 783	1 648						1 648	
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	5 853	6 036	6 076	6 101	6 178	6 136	6 123	270							
Empresas bancarias / Banks	4 396	6 297	6 192	5 870	5 261	5 236	5 465	5 462	5 609	5 688	5 711	5 808	5 762	5 759	297							
Banco de la Nación / Banco de la Nación	174	255	341	411	409	312	424	302	351	322	321	306	306	287	-15							
Resto de instituciones financieras / Other financial institutions	65	29	54	94	95	92	77	89	76	66	69	63	69	77	-12							
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	4 304	4 400	4 332	4 332	4 330	4 330	4 329	26							
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.													Acum.	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	-331	223	-69	312	818	3	85	258	108	0	0	-13	0	1 372							
Operaciones swaps netas / Net swap operations	854	-289	0	0	269	910	0	0	259	108	0	0	0	0	1 385							
Compras con compromiso de recompra en ME (neto) / Net swaps auctions in FC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0	
Operaciones con el Sector Público / Public sector	-200	-33	-13	-70	0	-100	0	82	0	0	0	0	0	0	0	0					0	
<b>TIPO DE CAMBIO (S/. per US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.													Prom.	
Compra interbancario / Interbank Promedio / Average	2,980	3,113	3,173	2,989	2,908	2,880	2,883	2,877	2,853	2,854	2,849	2,851	2,850	2,854	2,855							
Apertura / Opening	2,983	3,117	3,181	2,992	2,913	2,874	2,888	2,879	2,853	2,858	2,851	2,851	2,852	2,855	2,859							
Venta Interbancario Medioidía / Midday	2,982	3,115	3,176	2,992	2,910	2,873	2,885	2,878	2,854	2,854	2,852	2,853	2,852	2,855	2,856							
Interbank Ask Cierra / Close	2,983	3,117	3,175	2,992	2,909	2,873	2,885	2,870	2,855	2,854	2,850	2,852	2,852	2,854	2,856							
Promedio / Average	2,982	3,116	3,176	2,992	2,911	2,873	2,886	2,879	2,854	2,855	2,851	2,853	2,852	2,855	2,857							
Sistema Bancario (SBS) Compra / Bid	2,980	3,113	3,174	2,990	2,909	2,871	2,884	2,877	2,853	2,854	2,850	2,852	2,850	2,854	2,855							
Banking System Venta / Ask	2,982	3,115	3,175	2,991	2,910	2,873	2,886	2,878	2,854	2,855	2,852	2,855	2,852	2,855	2,857							
Indice de 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	100,4														
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																						
<b>Moneda nacional / Domestic currency</b>																						
Emisión Primaria (Var. % mensual) / (% monthly change)	14,3	11,8	-1,2	1,2	0,4	1,0	1,4	13,1														
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	28,2	25,5	7,1	-7,0	0,9	-1,4	4,3	5,5														
Oferta monetaria (Var. % mensual) / (% monthly change)	5,2	2,3	-0,6	2,1	-0,1	2,2	2,9	5,1														
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	33,6	26,5	7,8	3,7	6,5	9,0	12,3	14,7														
Crédito sector privado (Var. % mensual) / (% monthly change)	2,9	-3,8	2,0	0,7	1,4	2,2	2,6	1,0														
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	37,9	46,4	43,7	31,6	26,3	22,2	20,0	18,0														
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	-0,6	0,3	1,8	0,9	0,8										
Supervisión de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	1,0	0,2	0,1	0,1	-0,4	0,1	0,1	0,5	0,4	0,4	0,3										
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	531	1 779	913	673	558	679	310	1 202	216	299	450	481	224	524								
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.)	16 924	23 568	24 909	26 062	24 283	22 632	22 745	21 006	21 854	22 074	22 340	22 430	22 481	n.d.								
Certificados de Depósitos BCRP (saldo Mill. S.) / CDBCRP balance (Millions of S.)	21 458	7 721	3 872	4 816	11 999	15 899	15 537	14 121	19 080	19 123	18 738	18 562	18 859	18 786								
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.)	0	4 483	3 464	1 663	231	230	0	0	0	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	0	0	0							
Operaciones de reporte con CDBCRP / CDBCRP repos	0	5 412	5 989	109	109	184	0	0	0	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	19,93	19,99	19,96	19,93	19,83	19,93	20,00	19,98							
Prestamos y descuentos hasta 360 días / Loans & discount	13,24	15,25	14,18	11,59	11,34	11,44	11,26	11,13	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	11,18						
Interbancaria / Interbank	4,99	6,54	6,08	3,13	1,20	1,15	1,22	1,24	1,07	0,95	0,87	1,04	1,00	1,05	1,08							
Preferencial corporativa a 90 días / Corporate Prime	5,60	7,51	6,79	3,39	1,82	1,74	1,72	1,58	1,58	1,58	1,60	1,60	1,60	1,60	1,63							
Operaciones de reporte con CDBCRP / CDBCRP 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.	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	2,05	2,05							
Del saldo de CDBCRP / CDBCRP balance	5,46	5,87	5,73	4,38	2,09	1,84	1,84	1,70	1,54	1,57	1,58	1,48	1,48	1,48	1,48							
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.	s.m.	s.m.							
Del saldo de CDBCRP-NR / CDBCRP-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.	s.m.	s.m.	s.m.							
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.													Acum.	
Crédito sector privado (Var. % mensual) / (% monthly change)	2,9	2,0	-1,4	0,3	-1,5	0,2	2,2	1,2														
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	29,5	16,7	10,4	8,1	1,0	-0,8	-0,3	0,7														
Supervisión de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	6,1	-1,1	2,0	0,0	1,0	0,4	2,3	-0,5	5,7	6,2	6,0	6,8										
Créditos por regulación monetaria / Rediscounts ****	0,3	1,0	0,2	0,3	0,2	0,4	0,3	0,5	0,4	0,4	0,5	0,4	0,4	0,4	0,4							
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.	s.m.	s.m.							
<b>MONEDA EXTERNA / FOREIGN TRADE (Mills. of US\$)</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.														
Balanza Comercial / Trade balance	1 110	37	380	527	566	556	587															
Exportaciones / Exports	2 906	1 948	1 950	2 193	2 408	2 502	2 603															
Importaciones / Imports	1 796	1 911	1 570	1 666	1 842	1 946	2 016															
<b>PRODUCTO BRUTO INTERNO (Indice 1994=100) / GROSS DOMESTIC PRODUCT</b>	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	4,2														
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	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	0,25						0,25	
Dow Jones (Var %) / (% change)	-0,16	-0,60	7,73	-0,63	2,27	0,00	6,51	1,97	1,09	-1,14	-2,01	-2,09	0,24	-0,03	-0,24						-0,24	
Rendimiento de los U.S. Treasuries (																						