Banco Central de Reserva del Perú

Weekly Report N° 22 **June 4, 2010**

Indicators

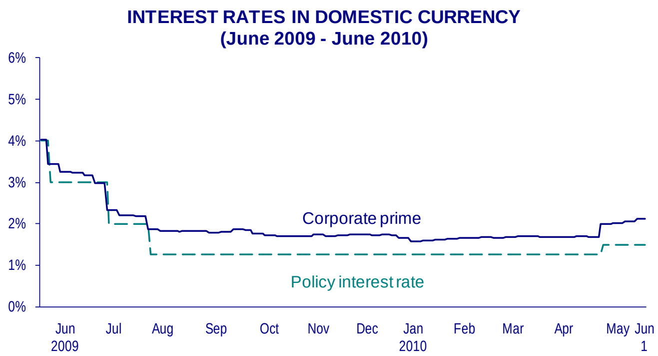
- Corporate interest rate at 2.12 percent
- Interbank interest rate: 1.51 percent
- Exchange rate: S/. 2.845 per US dollar
- Trade surplus in April: US$ 324 million
- LSE fell 0.7 percent as of June 1

Content

Corporate interest rate in nuevos soles at 2.12 percent

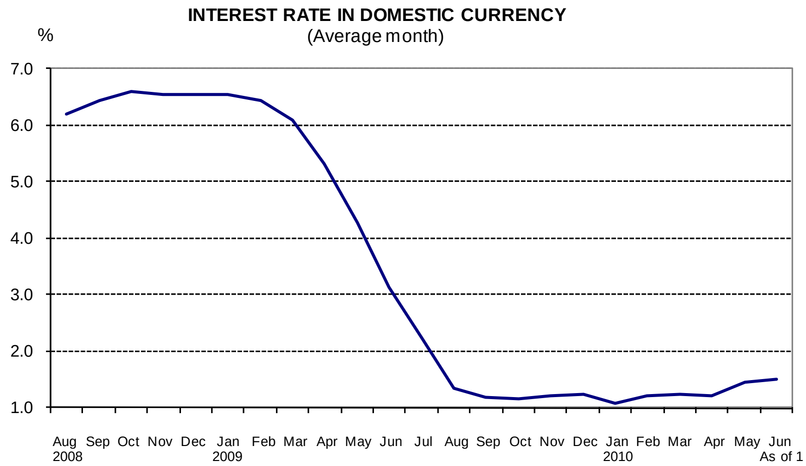
Between **May 25 and June 1**, the average corporate interest rate in domestic currency rose from 2.06 to 2.12 percent.

On the other hand, the average corporate interest rate in foreign decreased from 1.61 to 1.59 percent.



Average interbank interest rate in May: 1.45 percent

The average interbank interest rate in domestic currency in May was 1.45 percent. On June 1, this rate registered 1.51 percent.



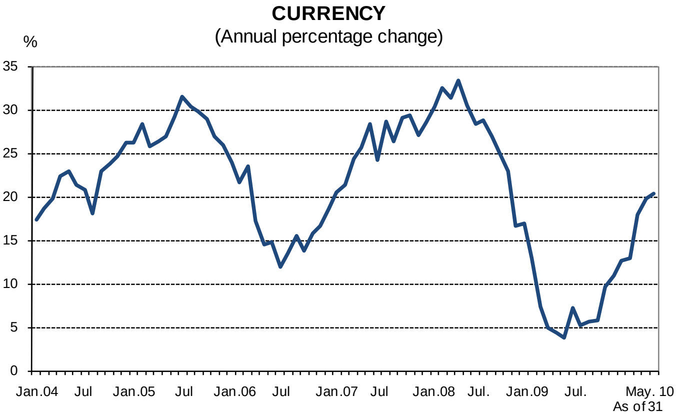
Average interbank rate	Average	S.D
December 2008	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September	1.20%	0.07
October	1.15%	0.07
November	1.22%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June 1	1.51%	-.-

Monetary operations

Between **May 26 and June 1**, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 7-day CDBCRP for a daily average of S/. 744.1 million. The average interest rate on these operations, which reached a balance of S/. 16,607.2 million, was 1.31 percent; and ii) Overnight deposits in domestic currency for a total of S/. 280.6 million.

Currency in circulation amounted to S/. 19,323 million on May 31

Between May 25 and 31, **currency in circulation** increased by S/. 278 million and amounted to S/. 19,323 millions. In this way, currency in circulation accumulates an increase of S/. 82 million so far this year and records a growth rate of 20.3 percent in the last 12 months.



BCRP OPERATIONS
(Millions of nuevos soles)

	FLOWS				BALANCE		
	Apr-10	From 25/05 to 31/05	Cummulated Monthly*	Cummulated Annual*	31-Dec-09	30-Apr-10	31-May-10
I. NET INTERNATIONAL POSITION	**1,082**	**90**	**-746**	**6,541**	**66,436**	**72,815**	**71,814**
(Millions of US$)	**381**	**32**	**-262**	**2,298**	**22,988**	**25,549**	**25,287**
A. Foreign Exchange Operations	**315**	**0**	**0**	**2,644**			
1. Over the counter operations	315	0	0	2,655			
3. Net swap auctions in FC	0	0	0	-13	102	89	89
4. Public Sector	0	0	0	0			
5. Other operations	0	0	0	3			
B. Rest of operations	**67**	**32**	**-262**	**-345**			
II. NET INTERNAL ASSETS	**-715**	**188**	**845**	**-6,458**	**-47,195**	**-53,590**	**-52,491**
A. Monetary operations	**-807**	**93**	**223**	**-8,728**	**-36,323**	**-45,274**	**-45,051**
1. Sterilization	**-807**	**93**	**223**	**-8,728**	**-36,323**	**-45,274**	**-45,051**
a. BCRP Certificates of Deposit (CDBCRP)	2,682	-576	1,337	-3,613	-14,121	-19,071	-17,733
b. Overnight Deposits	-15	27	-27	716	-842	-100	-127
c. Public Sector Deposits in soles	-3,414	642	-1,054	-5,685	-21,006	-25,638	-26,692
d. Other operations	-60	0	-34	-145	-354	-465	-499
2. Injection	**0**	**0**	**0**	**0**	**0**	**0**	**0**
B. Reserve Requirements in DC **	**230**	**183**	**-171**	**550**	**-4,307**	**-3,587**	**-3,757**
C. Rest	**-138**	**-88**	**792**	**1,720**			
III. CURRENCY **	**367**	**278**	**99**	**82**	**19,241**	**19,224**	**19,323**
(Monthly percentage change)					10.3%	1.9%	0.5%
(Acummulated percentage change)					29.5%	-0.1%	0.4%
(YoY)					11.0%	19.8%	20.3%

* As of May 31, 2010.
** Preliminary data.

Exchange rate: S/. 2.845 per US dollar

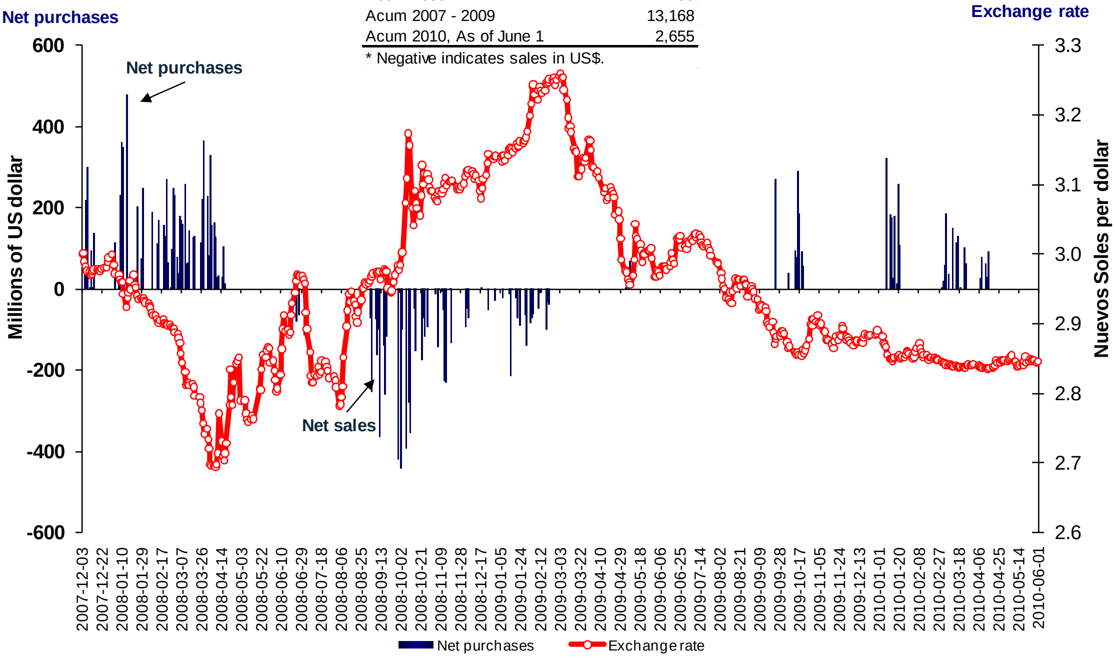
Between May 25 and June 1, the average interbank ask price of the dollar decreased from S/. 2.850 to S/. 2.845, which represented an appreciation of the nuevo sol of 0.15 percent. The BCRP did not intervene in the foreign exchange market in this period.

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 June 1	2,655

* Negative indicates sales in US$.



Between May 25 and June 1, banks' balance of net forward purchases of foreign currency increased by US$ 15 million. During the month of May, the balance of net forward purchases accumulated an increase of US$ 70 million.

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

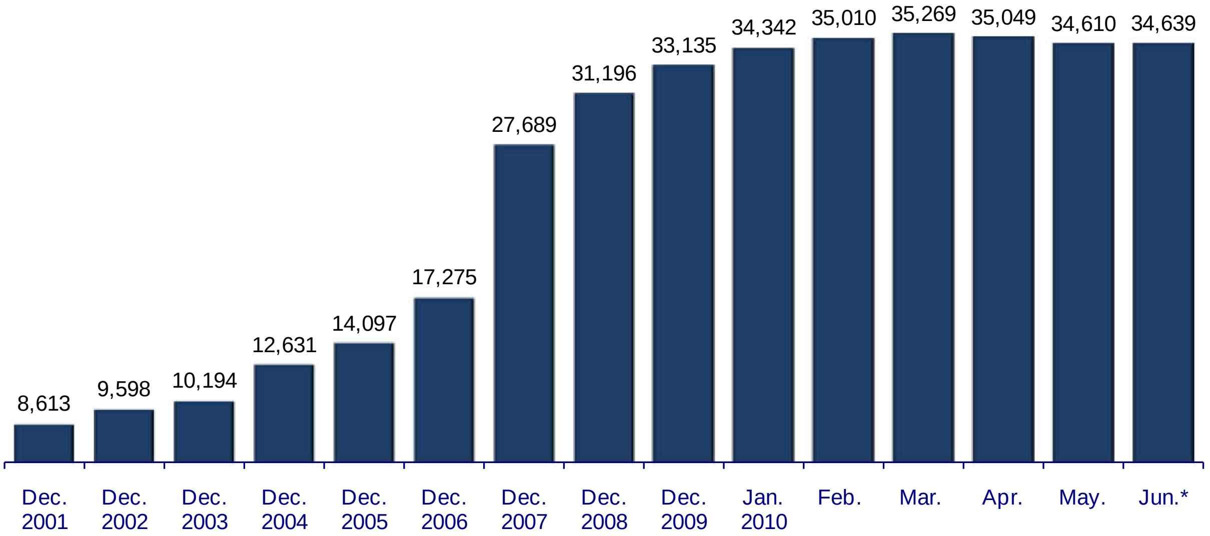
International reserves amounted to US$ 34,639 million on June 1

Net international reserves (NIRs) amounted to US$ 34,639 million on June 1. This amount of reserves is US$ 1,504 million higher than the one recorded at end 2009 and US$ 29 million higher than the one recorded at the close of May.

This increase in the balance of NIRs resulted mainly from banks' higher deposits (US$ 53 million) and was partially offset by the lower valuation of investments (US$ 24 million).

The international investment position of the BCRP on June 1 was US$ 25,262 million, a sum US$ 2,274 million higher than the one observed at end 2009.

NET INTERNATIONAL RESERVES
(Millions of US$)



* As of 1.

Credit to the private sector grew 12.8 percent in the last 12-months

In the last four weeks, **total liquidity in the private sector** increased 2.4 percent (S/. 2,772 million). By currency, liquidity in soles grew 2.1 percent (S/. 1,443 million), while liquidity in dollars grew 2.9 percent (US$ 464 million). With this, total liquidity accumulated a growth of 13.5 percent in the last 12 months.

On the other hand, t**otal credit to the private sector** grew 2.5 percent (S/. 2,790 million) in the same period and recorded an accumulated growth of 12.8 percent in the last twelve months. By currency, credit in soles increased 2.8 percent (S/. 1,643 million), while credit in dollars increased 2.3 percent (US$ 397 million).

Inflation in May: 0.24 percent

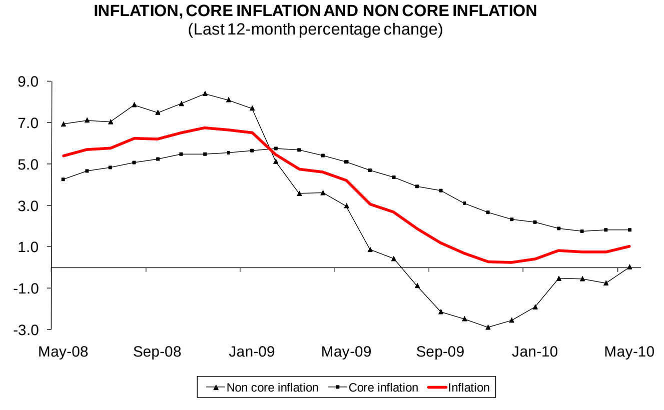
The rate of inflation in May was 0.24 percent. With this, inflation accumulates a rate of 1.04 percent in the last 12 months and returns to the target range.

INFLATION
(Accumulated percentage change)

	Weight	Monthly		12-month indicator		
	2009=100	Apr. 2010	May. 2010	May. 2009	Apr. 2010	May. 2010
CPI	100.0	0.03	0.24	4.21	0.76	1.04
Core index	**65.2**	**0.23**	**0.14**	**5.11**	**1.85**	**1.81**
Goods	32.9	0.10	0.05	5.15	1.69	1.48
Services	32.2	0.36	0.23	5.07	2.01	2.17
Non core index	**34.8**	**-0.35**	**0.43**	**2.99**	**-0.74**	**0.04**
Food	14.8	-0.75	0.55	4.67	-1.22	-0.18
Fuel	2.8	0.66	2.52	-15.58	6.73	10.12
Transporting	8.9	-0.43	0.22	5.43	0.10	0.72
Utilities	8.4	0.11	-0.32	13.67	-3.37	-4.61
Note.-						
Food and beverages	37.8	-0.15	0.39	5.59	0.65	1.17
CPI non food and beverages	62.2	0.13	0.15	2.88	1.08	1.20

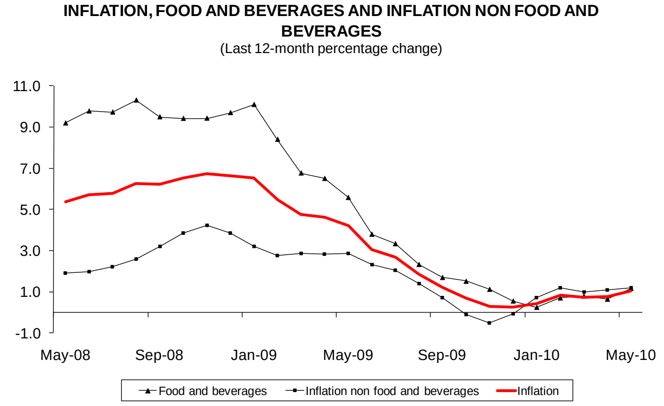
Core inflation showed a rate of 0.14 percent in the month and a rate of 1.18 percent in the last 12 months.

Non-core inflation recorded 0.43 percent in the month and 0.0 percent in the last 12 months.



Food and beverage inflation, which recorded a rate of 0.39 percent in May, accumulated 1.2 percent in the last 12 months.

Moreover, inflation without food and beverages recorded a rate of 0.15 percent in the month and a rate of 1.2 percent in the last 12 months.



In May, three items contributed with 0.17 percentage points to this month's inflation rate: gasoline and lubricants, meals outside the home (0.06 points each), and water utility rates (0.05 points). On the other hand, three items contributed with -0.14 percentage points to inflation this month: electricity rates (-0.08 percentage points), chicken meat, and citrus fruits (-0.03 percentage points each).

BCRP survey on macroeconomic expectations: May 2010

According to the BCRP Survey on Macroeconomic Expectations carried out in May, the expectations of inflation of non-financial firms remained unchanged at 2.2 percent, while analysts and financial entities maintained their expectations of inflation at 2.5 percent. The surveyed groups expect a rate of inflation of 2.5 percent in both 2011 and 2012.

SURVEY OF MACROECONOMIC EXPECTATIONS: INFLATION

		Survey date:	
	Mar.31	Apr.30	May.31
FINANCIAL ENTITIES [1/]			
2010	2.4	2.5	2.5
2011	2.5	2.5	2.5
2012	2.5	3.0	2.5
ECONOMIC ANALYSTS [2/]			
2010	2.0	2.5	2.5
2011	2.5	2.5	2.5
2012	2.3	2.2	2.5
NON FINANCIAL FIRMS [3/]			
2010	2.0	2.2	2.2
2011	2.5	2.5	2.5
2012	2.5	2.5	2.5

1/ 18 financial entities in March, 18 in April and 21 in May 2010.

2/ 24 analysts entities in March, 23 in April and 29 in May 2010.

3/ Sample of firms of various economic sectors.

Economic analysts and financial institutions continue to expect an exchange rate at S/. 2.80 per dollar in 2010, while non-financial firms continue to expect an exchange rate of S/. 2.85 per dollar. The surveyed groups expect the exchange rate to range between S/. 2.80 and S/. 2.90 per dollar in 2011 and between S/. 2.80 and S/. 3.00 per dollar in 2012.

SURVEY OF MACROECONOMIC EXPECTATIONS: EXCHANGE RATE*

		Survey date:	
	Mar.31	Apr.30	May.31
FINANCIAL ENTITIES [1/]			
2010	2.80	2.80	2.80
2011	2.78	2.80	2.80
2012	2.80	2.80	2.80
ECONOMIC ANALYSTS [2/]			
2010	2.80	2.80	2.80
2011	2.80	2.80	2.80
2012	2.83	2.80	2.80
NON FINANCIAL FIRMS [3/]			
2010	2.85	2.85	2.85
2011	2.90	2.90	2.90
2012	3.00	3.00	3.00

1/ 18 financial entities in March, 18 in April and 21 in May 2010.

2/ 24 analysts entities in March, 23 in April and 29 in May 2010.

3/ Sample of firms of various economic sectors.

* Exchange rate at the end-of-year.

The May survey shows that financial institutions and economic analysts have raised their estimates on GDP growth in 2010 from 5.5 to 6.0 percent, while the estimates of non-financial firms remain unchanged. Moreover, GDP is expected to grow between 5.5 and 6.0 percent in 2011 and 6.0 percent in 2012.

SURVEY OF MACROECONOMIC EXPECTATIONS: GDP GROWTH (%)

	Survey date:		
	Mar.31	Apr.30	May.31
FINANCIAL ENTITIES [1/]			
2010	5.0	5.5	6.0
2011	5.3	5.2	6.0
2012	5.6	5.8	6.0
ECONOMIC ANALYSTS [2/]			
2010	4.9	5.5	6.0
2011	5.0	5.4	5.5
2012	5.8	6.0	6.0
NON FINANCIAL FIRMS [3/]			
2010	5.0	5.0	5.0
2011	5.0	5.0	5.5
2012	5.5	5.9	6.0

1/ 18 financial entities in March, 18 in April and 21 in May 2010.
2/ 24 analysts entities in March, 23 in April and 29 in May 2010.
3/ Sample of firms of various economic sectors.

Exports grew 40 percent in April

The **trade balance** recorded a surplus of US$ 324 million in April and a surplus of US$ 1,835 million in the first quarter. The surplus in Q1-2010 is higher than the one registered in the same period in 2009.

Exports in April amounted to US$ 2,546 million and accumulated a total of US$ 10,379 million so far this year. Compared to April 2009, exports were 40.4 percent higher. Even though the average prices of exports were 42.5 percent higher, the volumes of exports declined 1.4 percent mainly due to the lower shipments of fishmeal, coffee, and gold. Non-traditional exports grew 30.9 percent mainly as a result of the higher shipments of textiles, chemicals, and iron and steel products.

Imports in April amounted to US$ 2,222 million and accumulated US$ 8,544 million in the January-April period. Compared to April 2009, imports grew 32.8 percent, reflecting the increase recorded in all the different types of imports.

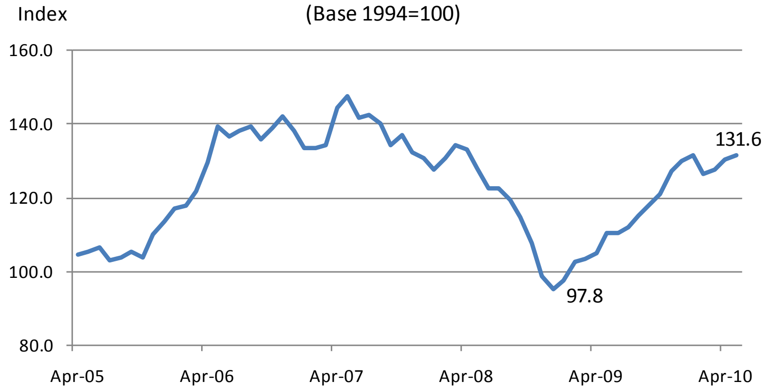
TRADE BALANCE
(Value FOB in millions of US$)

	2009	2010				%Chg. April		January-April		
	Apr.	Jan.	Feb.	Mar.	Apr.	Monthly	Last 12 months	2009	2010	%Chg.
1. EXPORTS	**1,813**	**2,410**	**2,644**	**2,778**	**2,546**	**- 8.3**	**40.4**	**7,209**	**10,379**	**44.0**
Traditional products	1,371	1,898	2,095	2,187	1,961	- 10.3	43.1	5,303	8,141	53.5
Non-traditional products	429	495	531	569	562	- 1.3	30.9	1,865	2,156	15.6
Other products	13	18	18	22	24	5.5	76.5	41	81	97.1
2. IMPORTS	**1,674**	**2,074**	**1,873**	**2,375**	**2,222**	**- 6.4**	**32.8**	**6,557**	**8,544**	**30.3**
Consumption goods	305	337	352	436	414	- 5.1	35.7	1,234	1,540	24.8
Raw materials	787	1,058	930	1,173	1,151	- 1.9	46.3	2,859	4,311	50.8
Capital goods	571	639	580	751	634	- 15.6	10.9	2,420	2,603	7.6
Other goods	11	40	10	15	24	59.1	118.2	45	89	97.4
3. TRADE BALANCE	**139**	**336**	**771**	**403**	**324**			**652**	**1,835**	

The **terms of trade** in April were 25.1 percent higher than in the same period last year. The prices of exports increased 42.5 percent, while the prices of imports increased 13.9 percent.

Terms of Trade

(Base 1994=100)



International Markets

Country risk at 208 basis points on June 1

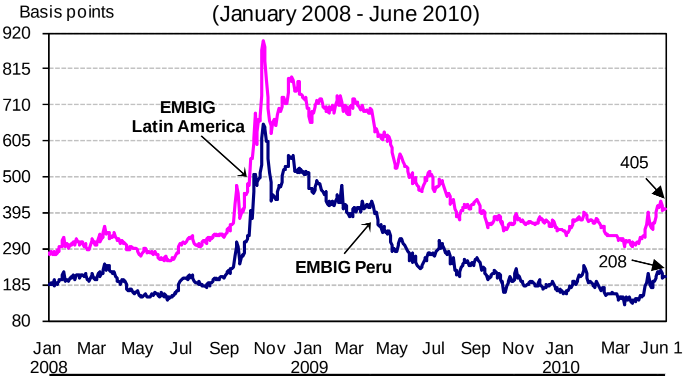
The **EMBIG Peru** spread recorded 208 basis points on **June 1**.

In **May**, the average country risk, measured by the **EMBIG Peru** spread, rose from 144 to 201 basis points.

The debt spread of the Latin American region rose 77 bps in this period, affected by increased risk aversion due to concerns that the crisis in Greece might spread onto other economies in the Eurozone.

COUNTRY RISK INDICATORS

(January 2008 - June 2010)



Level	Variation in basis points		
Jun 1, 10	Weekly	Monthly	Annual
208 bps.	**-19**	**58**	**-54**

Price of gold rose to US$ 1,227.0 per troy ounce at June 1

The price of gold at June 1 had risen to US$ 1,227.0 per troy ounce.

In **May**, the average price of **gold** increased 4.8 percent, from US$ 1,146.6 in April to US$ 1,201.8/troy ounce.

This rise in the price of gold was associated with the high demand for gold as a hedge asset in a context of increased risk aversion and with investors' portfolio diversification.

GOLD PRICE

(January 2008 - June 2010)

	%change		
Jun 1, 10	Weekly	Monthly	Annual
US$ 1,227.0 / troy oz.	**2.3**	**4.8**	**25.6**

At **June 1** the price of copper had fallen to US$ 3.05 per pound.

In **May** the average price of copper fell 11.3 percent, from US$ 3.53 in April to US$ 3.13 per pound.

The price of **copper** was influenced by the copper production reports of several companies (Chile and China), which reflected a comfortable position in terms of refined copper, as well as by the dissemination of the report of the ICSG which revised its projection of copper inventories in 2010 and 2011 upwards.

COPPER PRICE
(January 2008 - June 2010)

	%change		
Jun 1, 10	Weekly	Monthly	Annual
US$ 3.05 / pound	**0.4**	**-11.3**	**35.7**

As of **June 1** the price of zinc had fallen to US$ 0.83 per pound.

In **May**, the average price of **zinc** dropped 16.0 percent (from US$ 1.08 in April to US$ 0.91 a pound).

This price drop was associated with uncertainty about the recovery of global demand, restrictive measures in China, and declining inventories at the London Metal Exchange.

ZINC PRICE
(January 2008 - June 2010)

	%change		
Jun 1, 10	Weekly	Monthly	Annual
US$ 0.83 / pound	**-0.5**	**-16.0**	**17.4**

The price of **WTI oil** at June 1 had fallen to US$ 72.6 per barrel.

In May, the average price of **WTI oil** fell from US$ 84.2 in April to $ 73.6 per barrel (12.5 percent).

Factors contributing to this evolution included the greater availability of crude inventories in USA; the higher supply of Canada, Russia and Mexico, as well as the effect of flight restrictions in Europe following eruption of the volcano in Iceland.

WTI OIL PRICE
(January 2008 - June 2010)

	%change		
Jun 1, 10	Weekly	Monthly	Annual
US$ 72.6 / barrel	**7.9**	**-12.5**	**5.8**

Dollar appreciated on average against the euro in May

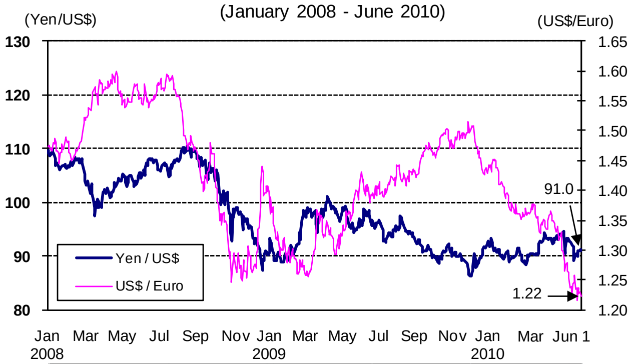
In **May**, the **dollar** appreciated on average 6.6 percent against the **euro**.

This evolution of the US currency reflected increased risk aversion associated with economic agents' fears about the viability of the rescue package and the effect of fiscal measures on growth in the Eurozone.

The dollar depreciated 1.7 percent on average against the **yen**.

The exchange rate on **June 1** was US$ 1.22 per euro and 91.0 yen per dollar.

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



	Level	% change		
	Jun 1, 10	Weekly	Monthly	Annual
US dollar/Euro	**1.22**	**-1.3**	**-6.6**	**-13.8**
Yen/US dollar	**91.0**	**0.8**	**-1.7**	**-5.8**

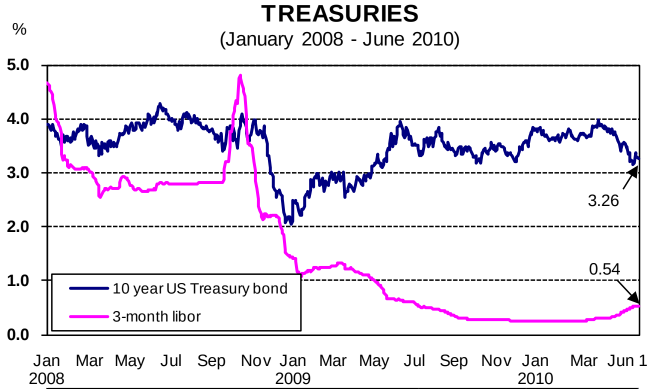
Yield on US Treasuries fell to 3.40 percent on average in May

In **May**, the **3-month Libor** rose from 0.31 in April to 0.46 percent on average, while the yield of the 10-year US Treasury declined from 3.82 in April to 3 40 percent.

The decline in the yield of US Treasury bonds was associated with investors' decision to seek shelter in safer assets as a result of higher risk aversion.

At **June 1**, the **3-month Libor** had risen to 0.54 percent, while the yield on the 10-year US **Treasury bond** had fallen to 3.26 percent.

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



		% change		
	Jun 1, 10	Weekly	Monthly	Annual
Libor 3 months	**0.54**	**0**	**15**	**-11**
US Treasuries	**3.26**	**10**	**-42**	**-41**

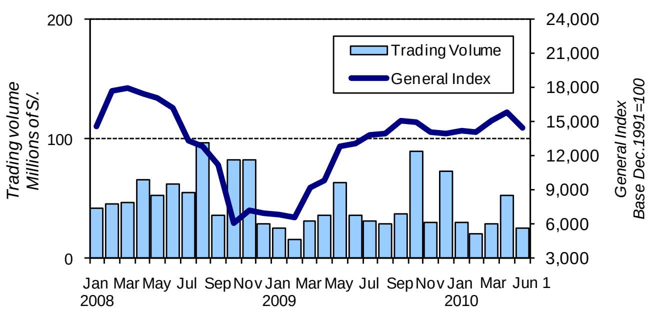
Profitability of the Lima Stock Exchange at June 1: 0.7 percent

In **May**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) showed negative results of -8.6 and -8.3 percent, respectively.

The decline of the stock indices during the month was associated with the generalized drop of international stock markets amid pessimism about the recovery of the global economy and with the fall of the international prices of metals.

At **June 1**, both the **General** and **Blue Chip** indices had fallen 1.5 percent.

LIMA STOCK EXCHANGE INDICATORS
(January 2008 - June 2010)



	As of:	% change		
	Jun 1, 10	May 25, 10	Apr 30, 10	As of Dec.09
General Index	**14,271**	**0.0**	**-9.9**	**0.7**
Blue Chip Index	**21,271**	**-0.3**	**-9.7**	**-5.2**

So far this year, the General Index has gained 0.7 percent, while the selective index has accumulated a decline of 5.2 percent.

Resumen de Indicadores Económicos / Summary of *Economic Indicators*

		2007	2008	2009			2010										
		Dic	Dic	Jun	Set	Dic.	Ene.	Feb	Mar	Abr	25 May.	26 May.	27 May.	28 May.	31 May.	May	1 Jun.
RESERVAS INTERNACIONALES (Mills. US$) / *INTERNATIONAL RESERVES*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.	
Posición de cambio / *Net international position*		19 622	21 365	20 425	22 056	22 988	24 286	24 280	25 168	25 549	25 240	25 186	25 230	25 230	25 287	-262	25 262
Reservas internacionales netas / *Net international reserves*		27 689	31 196	30 790	32 130	33 135	34 342	35 010	35 269	35 049	35 029	34 917	34 697	34 543	34 610	-439	34 639
Depósitos del sistema financiero en el BCRP / *Financial system deposits at BCRP*		4 635	6 581	6 375	5 765	5 853	5 630	6 353	6 011	6 110	6 619	6 560	6 294	6 149	6 161	51	6 214
Empresas bancarias / *Banks*		4 396	6 297	5 870	5 261	5 462	5 260	5 834	5 438	5 562	5 889	5 823	5 566	5 405	5 425	-137	5 445
Banco de la Nación / *Banco de la Nación*		174	255	411	409	302	302	431	488	458	654	656	642	660	651	193	664
Resto de instituciones financieras / *Other financial institutions*		65	29	94	95	89	68	88	85	90	75	81	86	85	85	-5	105
Depósitos del sector público en el BCRP / *Public sector deposits at BCRP* *		3 407	3 274	3 999	4 310	4 304	4 428	4 352	4 056	3 349	3 129	3 131	3 131	3 131	3 120	-229	3 120
OPERACIONES CAMBIARIAS BCR (Mill. US$) / *BCRP FOREIGN OPERATIONS*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.	
		656	-331	-69	312	85	1 372	0	956	315	0	0	0	0	0	0	0
Compras netas en Mesa de Negociación / *Net purchases of foreign currency*		854	-289	0	269	0	1 385	0	956	315	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	0	0	0
Compras con compromiso de recompras en ME (neto) / *Net swaps auctions in FC*		0	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / *Public sector*		-200	-33	-70	0	82	0	0	0	0	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/. por US$) / *EXCHANGE RATE*		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.	
Compra interbancario/*Interbank*	Promedio / *Average*	2,980	3,113	2,989	2,908	2,877	2,855	2,853	2,839	2,839	2,848	2,845	2,847	2,846	2,843	2,845	2,844
	Apertura / *Opening*	2,983	3,117	2,992	2,913	2,879	2,859	2,855	2,840	2,840	2,855	2,842	2,848	2,847	2,845	2,847	2,848
Venta Interbancario *Interbank Ask*	Mediodía / *Midday*	2,982	3,115	2,992	2,910	2,878	2,857	2,855	2,840	2,841	2,847	2,848	2,849	2,849	2,844	2,846	2,846
	Cierre / *Close*	2,983	3,117	2,992	2,909	2,879	2,857	2,854	2,840	2,840	2,846	2,852	2,847	2,846	2,844	2,846	2,845
	Promedio / *Average*	2,982	3,116	2,992	2,911	2,879	2,857	2,855	2,840	2,840	2,850	2,847	2,848	2,847	2,844	2,846	2,845
Sistema Bancario (SBS)	Compra / *Bid*	2,980	3,113	2,990	2,909	2,877	2,856	2,853	2,838	2,839	2,849	2,845	2,847	2,846	2,843	2,845	2,844
Banking System	Venta / *Ask*	2,982	3,115	2,991	2,910	2,878	2,857	2,855	2,840	2,841	2,850	2,846	2,848	2,847	2,845	2,846	2,845
Índice de tipo de cambio real (2001 = 100) / *Real exchange rate Index (2001 = 100)*		104,5	99,4	100,3	100,1	100,3	98,1	96,1	96,1	96,6						94,8	
INDICADORES MONETARIOS / *MONETARY INDICATORS*																	
Moneda nacional / *Domestic currency*																	
Emisión Primaria	(Var. % mensual) / *(% monthly change)*	14,3	11,8	1,2	0,4	13,1	-6,4	-0,3	3,2	0,6						1,2	
Monetary base	(Var. % últimos 12 meses) / *(% 12-month change)*	28,2	25,5	-7,0	0,9	5,5	9,2	11,4	16,3	17,1						19,5	
Oferta monetaria	(Var. % mensual) / *(% monthly change)*	5,2	2,3	2,1	-0,1	5,3	0,4	1,7	3,2	-0,1							
Money Supply	(Var. % últimos 12 meses) / *(% 12-month change)*	33,6	26,5	3,7	6,5	15,0	19,4	19,4	23,9	25,5							
Crédito sector privado	(Var. % mensual) / *(% monthly change)*	2,9	-3,8	0,7	1,4	0,7	0,7	1,5	1,6	2,2							
Crédit to the private sector	(Var. % últimos 12 meses) / *(% 12-month change)*	37,9	46,4	31,6	26,3	17,6	16,7	16,7	16,2	17,5							
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		0,0	0,8	-1,3	-1,0	-0,6	2,0	4,9	3,4	-0,1	-1,7	-1,8	-1,8	-1,1			
Superávit de encaje promedio (% respecto al TOSE) / *Average reserve surplus (% of TOSE)*		0,4	1,0	0,1	0,1	0,1	0,1	0,1	0,1	0,0	0,3	0,3	0,2	0,2			
Cuenta corriente de los bancos (saldo mill. S/.) / *Banks' current account (balance)*		531	1 779	673	558	1 202	640	679	1 450	900	490	261	185	335	378	893	1 591
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	0
Depósitos públicos en el BCRP (millones S/.) / *Public sector deposits at the BCRP (Mills.S/.)*		16 924	23 568	26 062	24 283	21 006	21 717	21 307	22 224	25 638	27 271	27 187	27 448	27 110	26 692	26 692	n.d.
Certificados de Depósito BCRP (saldo Mill.S/.) / *CDBCRP balance (Millions of S/.)*		21 458	7 721	4 816	11 999	14 121	19 352	20 058	21 753	19 071	17 307	17 607	17 457	17 407	17 733	17 733	16 607
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	0
CDBCRP con Negociación Restringida (Saldo Mill S/.) / *CDBCRP-NR balance (Millions of S/.)*		0	6 483	1 663	231	0	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	3 496	105	0	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	109	109	0	0	0	0	0	0	0	0	0	0	0	0
	TAMN / *Average lending rates in domestic currency*	22,27	23,04	20,68	20,19	19,93	19,98	19,77	19,49	19,38	19,19	19,25	19,23	19,25	19,17	19,19	19,21
	Préstamos y descuentos hasta 360 días / Loans & *discount*	13,24	15,25	12,59	11,34	11,13	11,14	10,96	10,77	10,82	10,81	10,82	10,83	n.d.	n.d.	10,73	n.d.
Tasa de interés (%)	Interbancaria / *Interbank*	4,99	6,54	3,13	1,20	1,24	1,09	1,21	1,23	1,22	1,50	1,50	1,50	1,50	1,45	1,45	1,51
Interest rates (%)	Preferencial corporativa a 90 días / Corporate *Prime*	5,60	7,51	3,39	1,82	1,74	1,63	1,65	1,69	1,69	2,06	2,06	2,12	2,12	2,12	1,99	2,12
	Operaciones de reporte con CDBCRP / *CDBCRP repos*	s.m.	6,96	7,06	7,06	s.m.	s.m.	s.m.	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	3,80	2,05	2,05	2,05	2,05	2,05	2,05	2,30	2,30	2,30	2,30	2,30	2,30	2,30
	Del saldo de CDBCRP / *CDBCRP balance*	5,46	5,87	4,38	2,09	1,70	1,49	1,50	1,50	1,44	1,36	1,36	1,36	1,36	1,36	1,36	1,36
	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.	s.m.
	Del saldo de CDBCRP-NR / *CDBCRP-NR balance*	s.m.	7,27	6,70	7,53	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Moneda extranjera / *foreign currency*																	
Crédito sector privado	(Var. % mensual) / *(% monthly change)*	2,9	2,0	0,3	-1,5	1,3	0,4	1,3	1,9	1,0							
Crédit to the private sector	(Var. % últimos 12 meses) / *(% 12-month change)*	29,5	16,7	8,1	1,0	0,8	1,7	3,8	7,3	9,2							
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		6,1	-1,1	0,0	1,0	-0,5	3,9	0,6	0,9	-2,6	2,4	2,7	2,7	2,2			
Superávit de encaje promedio (% respecto al TOSE) / *Average reserve surplus (% of TOSE)*		0,3	1,0	0,3	0,2	0,5	0,3	0,3	0,5	0,3	1,2	1,2	1,1	0,9			
Créditos por regulación monetaria (millones de US dólares) / *Rediscounts*		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TAMEX / *Average lending rates in foreign currency*	10,46	10,55	9,77	9,02	8,62	8,52	8,42	8,27	8,00	7,85	7,88	7,86	7,94	7,95	7,86	7,98
Tasa de interés (%)	Préstamos y descuentos hasta 360 días / *Loans & discount*	9,68	9,86	8,26	7,15	6,45	6,31	6,22	6,00	5,71	5,77	5,79	5,76	n.d.	n.d.	5,70	n.d.
Interest rates (%)	Interbancaria / *Interbank*	5,92	1,01	0,23	0,22	0,20	0,49	0,57	0,38	0,33	0,35	0,30	0,33	0,25	0,24	0,38	0,32
	Preferencial corporativa a 90 días / *Corporate Prime*	6,40	5,09	2,01	1,34	1,10	1,18	1,29	1,32	1,37	1,61	1,61	1,59	1,59	1,59	1,54	1,59
	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.	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.	s.m.	s.m.	s.m.
INDICADORES BURSÁTILES / *STOCK MARKET INDICES*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.	
Índice General Bursátil (Var. %) / *General Index (% change)*		-4,0	-4,8	-2,5	8,5	-0,8	1,9	-3,0	8,1	4,7	-2,2	0,6	2,1	-1,0	-0,1	-8,6	-1,5
Índice Selectivo Bursátil (Var. %) / *Blue Chip Index (% change)*		-5,5	-4,8	-4,9	8,7	-2,7	1,2	-3,4	5,1	2,2	-1,7	0,3	2,3	-1,1	-0,2	-8,3	-1,5
Monto negociado en acciones (Mill. S/.) - Prom. Diario / *Trading volume -Average daily (Mill. of*		161,3	29,2	36,0	37,2	73,5	29,3	20,9	28,5	48,9	8,5	23,9	23,4	13,7	15,6	23,4	19,7
INFLACIÓN (%) / *INFLATION (%)*																	
Inflación mensual / *Monthly*		0,45	0,36	-0,34	-0,09	0,32	0,30	0,32	0,28	0,03						0,24	
Inflación últimos 12 meses / *% 12 months change*		3,93	6,65	3,06	1,20	0,25	0,44	0,84	0,76	0,76						1,04	
GOBIERNO CENTRAL (Mill. S/.) / *CENTRAL GOVERNMENT (Mills. of S/.)*																	
Resultado primario / *Primary balance*		-2 534	-1 467	32	279	-4 151	2 519	441	1 378	2 294							
Ingresos corrientes / *Current revenue*		4 953	5 230	4 495	4 771	5 347	6 347	5 110	6 701	8 495							
Gastos no financieros / *Non-financial expenditure*		7 527	6 718	4 473	4 497	9 509	4 209	4 674	5 341	6 210							
COMERCIO EXTERIOR (Mills. US$) / *FOREIGN TRADE (Mills. of US$)*																	
Balanza Comercial / *Trade balance*		1 110	37	530	650	936	336	771	403	324							
Exportaciones / *Exports*		2 906	1 948	2 197	2 493	2 942	2 410	2 644	2 778	2 546							
Importaciones / *Imports*		1 796	1 911	1 667	1 843	2 006	2 074	1 873	2 375	2 222							
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	-2,5	0,0	4,9	3,6	5,7	8,8								
COTIZACIONES INTERNACIONALES / *INTERNATIONAL QUOTATIONS*		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.	
LIBOR a tres meses (%) / *LIBOR 3-month (%)*		4,97	1,79	0,62	0,30	0,25	0,25	0,25	0,27	0,31	0,54	0,54	0,54	0,54	0,54	0,46	0,54
Dow Jones (Var %) / *(% change)*		-0,16	-0,60	-0,63	2,27	1,97	-3,46	2,55	5,15	1,40	-0,23	-0,69	2,85	-1,19	s.m.	-7,92	-1,11
Rendimiento de los U.S. Treasuries (10 años) / *U.S. Treasuries yield (10 years)*		4,10	2,39	3,71	3,39	3,56	3,71	3,67	3,72	3,81	3,16	3,19	3,36	3,29	3,29	3,39	3,28
Stripped spread del EMBIG PERÚ (pbs) / *EMBIG PERU stripped spread (basis points)* *****		175	524	257	226	180	180	201	158	143	227	219	205	208	208	203	208

* Incluye depósitos de Promcepri, 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 7 de mayo de 2010, esta tasa subió a 2,30%.

**** Las tasas de interés para los créditos de regulación monetaria en dólares serán 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 incluído 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.