



Indicators

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- ↗ Interbank interest rate: 2.55 percent
- ↗ Exchange rate: S/. 2.788 per US dollar
- ↗ Annual profitability of the LSE: 16.6 percent

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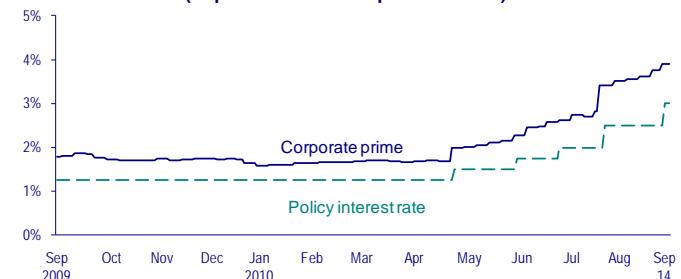
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Corporate interest rate in nuevos soles at 3.90 percent

Between **September 7 and 14**, the average corporate interest rate in domestic currency rose from 3.76 to 3.90 percent.

The average corporate interest rate in foreign currency fell from 2.97 percent to 2.63 percent.

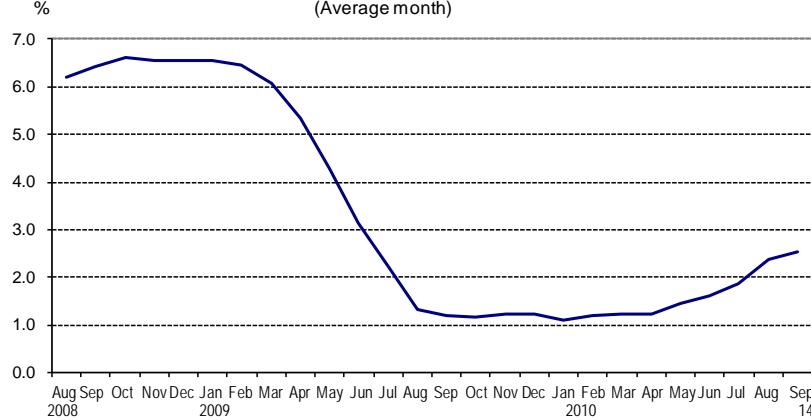
INTEREST RATES IN DOMESTIC CURRENCY
(September 2009 - September 2010)



Average interbank interest rate: 2.55 percent

On September 14 the interbank rate in domestic currency recorded 2.91 percent, as a result of which the daily average rate so far this month is 2.55 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(Average month)



	Average interbank rate	S.D.
	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 14	2.55%	0.23

Monetary operations

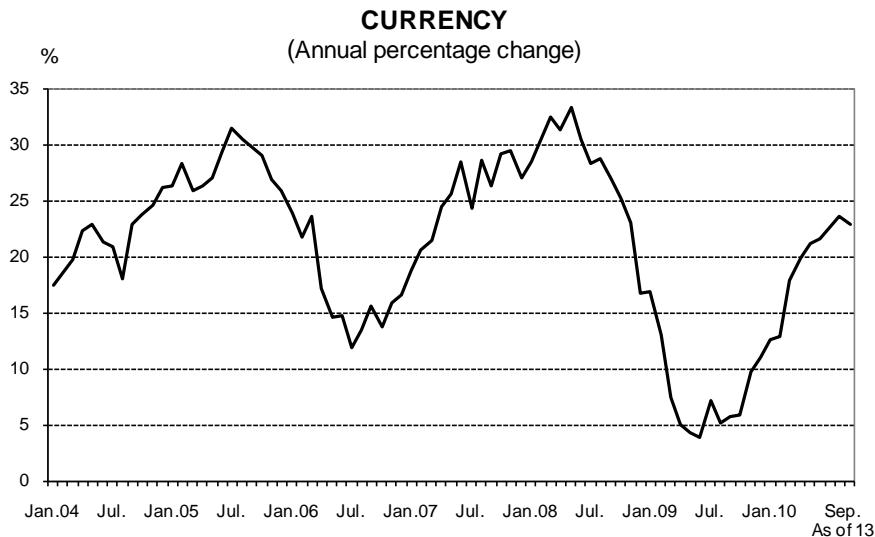
Between **September 8 and 14**, the Central Bank made the following monetary operations:

- Auctions of 1-day to up to 32-day CDBCRRP for a daily average of S/. 9,811 million. The average interest rate on these operations, which reached a balance of S/. 26,618 million, was 2.83 percent;
- repurchase agreements for a total of US\$ 5 million;
- purchases of foreign currency for a total of US\$ 431 million,
- overnight deposits in domestic currency for a total of S/. 371 million.

resumen informativo

Currency in circulation: S/. 20,475 million on September 13

Between September 7 and 13, **currency in circulation** shrank by S/. 286 million and amounted to S/. 20,475 million. With this, currency in circulation accumulates an increase of S/. 1,234 million so far this year and records a growth rate of 22.8 percent in the last 12 months.



BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				BALANCE		
	Aug-10	From 09/07 to 09/13	Accumulated		Dec 31, 2009	Aug 31, 2010	Sep 13, 2010
			Monthly*	Annual*			
I. EXCHANGE OPERATIONS (Millions of US\$)	4,914	996	2,263	21,309			
1. Over the counter operations	1,757	357	811	7,556			
2. Public Sector	1,784	362	824	7,646			
3. Other exchange operations 1/	0	0	0	-50			
	-27	-5	-13	-41			
II. MONETARY OPERATIONS	-5,400	-3,913	-931	-18,896	-36,323	-54,288	-55,219
1. Sterilization	-5,400	-3,913	-931	-18,896	-36,323	-54,288	-55,219
a. CDBCRP	-5,675	-3,629	-999	-12,130	-14,121	-25,252	-26,250
b. Depósitos M/n del sector público	-86	-228	118	-7,217	-21,006	-28,341	-28,223
c. Otras operaciones monetarias 2/	360	-57	-50	450	-1,196	-695	-746
2. Injection (Repos)	0	0	0	0	0	0	0
III. RESERVE REQUIREMENTS IN DC	212	2,610	-1,886	-2,284	-4,307	-4,705	-6,591
IV. OTHER 3/	110	22	84	1,105			
V. CURRENCY ** (Monthly percentage change)	-164	-286	-471	1,234	19,241	20,946	20,475
					10.3%	-0.8%	-2.2%
					29.5%	8.9%	6.4%
					11.0%	23.6%	22.8%

* As of September 13, 2010.

** Preliminary data.

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

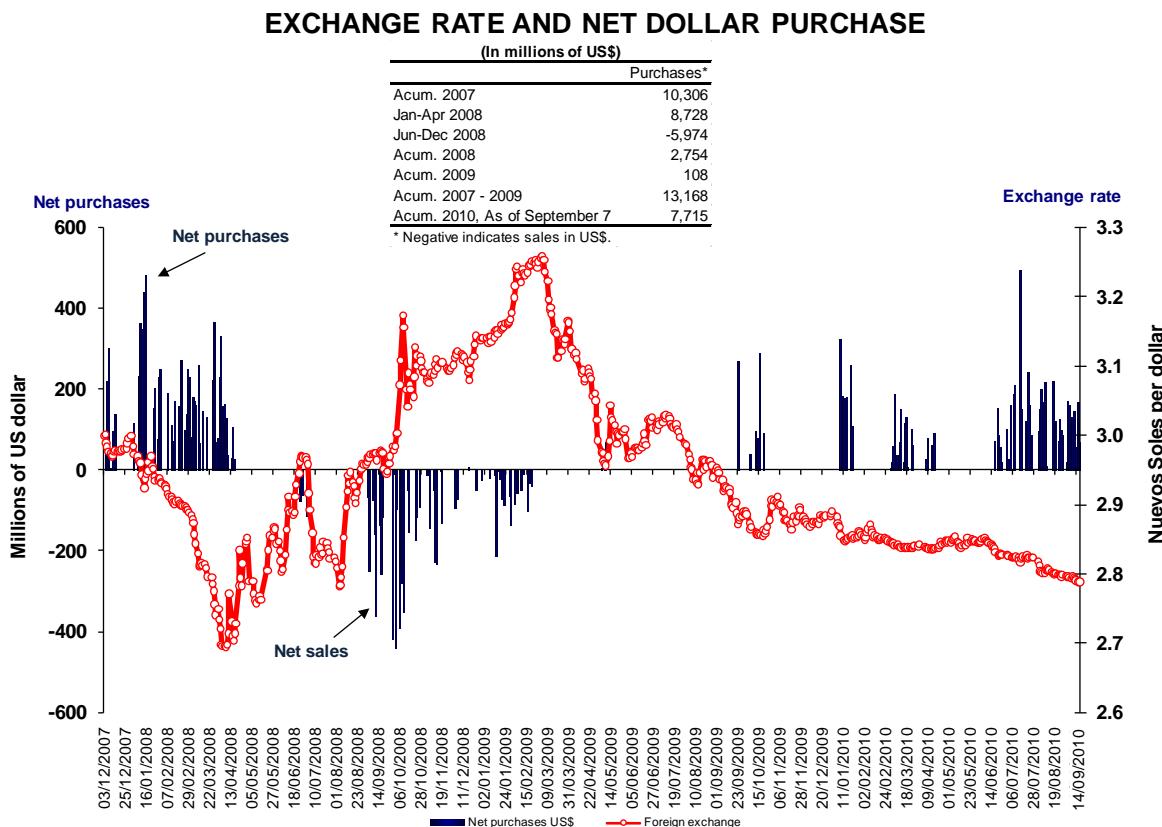
2/ Includes overnight deposits and Deposit Insurance Funds.

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.

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Exchange rate: S/. 2.788 per USD

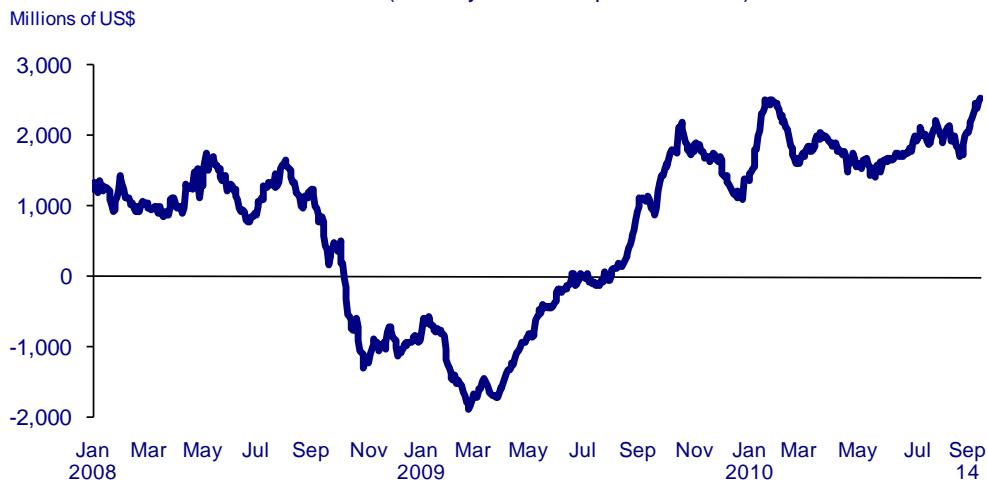
Between September 7 and 14, the average interbank ask price of the dollar fell from S/. 2.796 to S/. 2.788. In this period the BCRP intervened in the foreign exchange market buying FC for a total of US\$ 431 million.



Between September 7 and 14, banks' balance of net forward purchases of foreign currency increased by US\$ 240 million. So far this month the balance of net forward purchases of FC has accumulated an increase of US\$ 505 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

(January 2008 - September 2010)

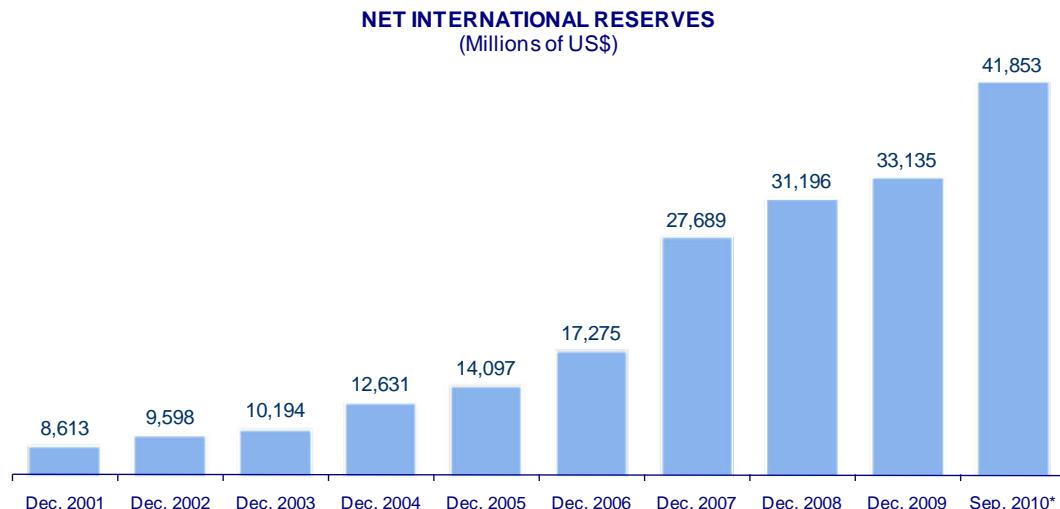


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International reserves amounted to US\$ 41,853 million

On September 15, net international reserves (NIRs) amounted to US\$ 41,853 million. This amount of reserves is higher by US\$ 1,648 million than the one recorded at the close of August.

The increase of NIRs observed so far this month was mainly due to the Central Bank's purchases of FC (US\$ 914 million), banks' increased deposits at the Central Bank (up US\$ 615 million), and the higher valuation of investments (US\$ 131 million).



* As of 15.

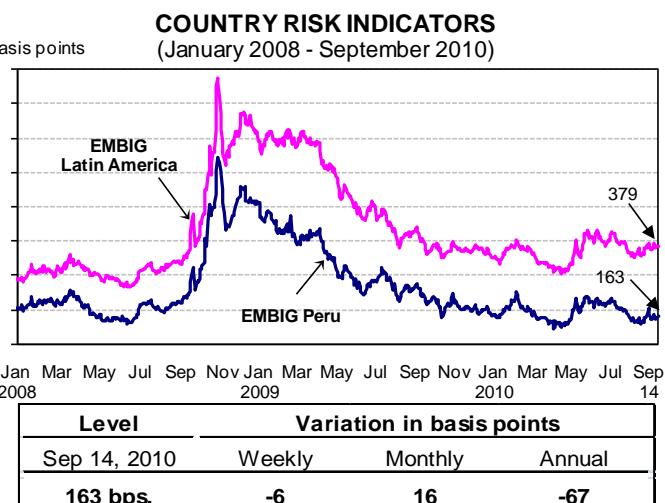
The foreign exchange position of the BCRP on September 15 was US\$ 30,812 million, higher by US\$ 1,014 million than the one recorded at the close of August.

International Markets

Country risk at 163 basis points

Between August 31 and September 7, the country risk indicator –measured by the **EMBIG Peru** spread– fell from 169 to 163 basis points.

The Latin American debt spread fell by 4 basis points due to the reduction of risk aversion given positive indicators of economic activity in the United States and China.



Price of gold rose to US\$ 1,270.1 per troy ounce

In the same period, the price of **gold** rose 1.1 percent to US\$ 1,270.1 per troy ounce, recording a new historical high.

The rise in the price of gold was associated with the loss of value of the dollar in financial markets and with a lower production of gold in South Africa (gold production in this country between January and July has dropped 7.4 percent compared to the same period in 2009).



Although showing some volatility during the week (September 7-14), the price of **copper** remained at US\$ 3.41/pound.

Reports of negative construction data in the United States and China and the reduction of inventories in the major metal exchange markets had compensating effects on the evolution of this basic metal during the week.



In the same period, the price of **zinc** dropped 0.3 percent to US\$ 0.97 per pound.

The price of zinc corrected downwards in a context of higher inventories of zinc in the major metal exchange bourses.



resumen informativo

Between September 7 and 14, the price of **WTI oil** rose 3.7 percent to US\$ 76.8 per barrel.

The increase in the price of crude was associated with the beginning of the maintenance period in refineries, the decline of reserves due to problems in the pipeline that takes Canadian oil to the United States and increased demand from Asia.

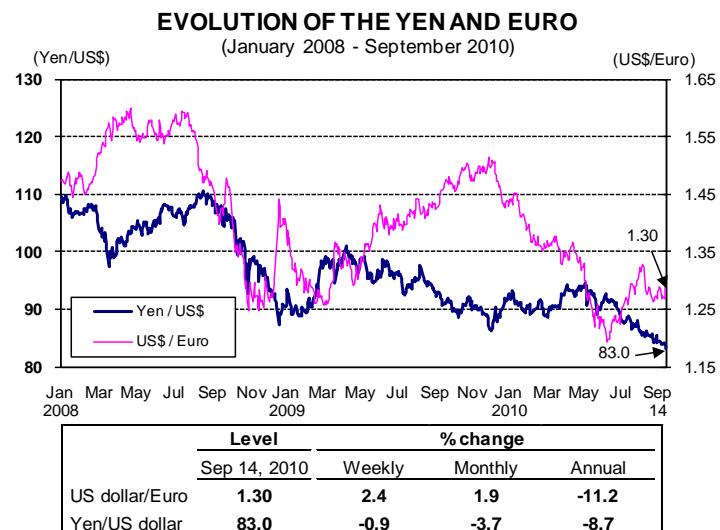


Dollar depreciated against the euro and the yen

Between September 7 and 14, the **dollar** depreciated 2.4 percent against the **euro**.

This evolution of the US currency took place in a context of relatively lower risk aversion (concerns about the soundness of banks in the Eurozone were neutralized by positive indicators of activity in the United States and by the announcement of Basel III).

The dollar depreciated 0.9 percent against the **yen**.



Yield on 10-year US Treasuries increased to 2.68 percent

Between September 7 and 14, the 3-month Libor remained at 0.29 percent, while the yield on the **10-year Treasury bond** increased from 2.60 to 2.68 percent.

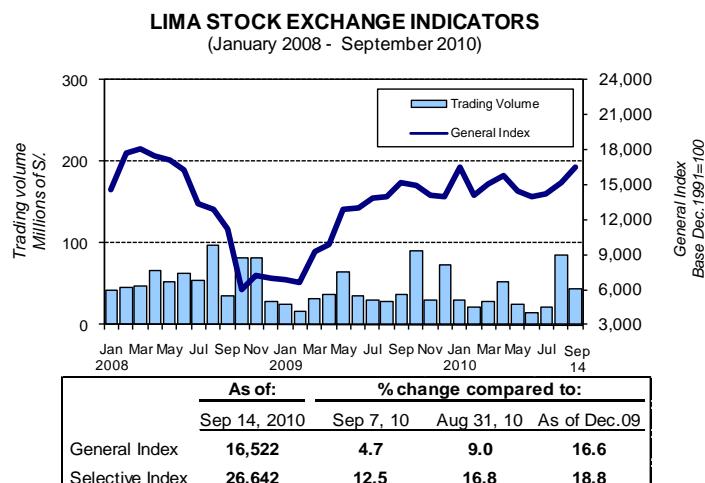
This increase in the yield on the 10-year Treasury bond was favored by reports of a positive evolution of some indicators of activity in the United States.



Annual profitability of the Lima Stock Exchange: 16.6 percent

So far this month (at September 14), the **General Index** and the **Selective Index** of the LSE have grown 9.0 and 16.8 percent, respectively.

During the week of analysis (September 7-14), both indices showed positive results and grew 4.7 and 12.5 percent, respectively, influenced by the advance of stock markets in the region and by the higher international prices of metals.



Year-to-date, the General Index and the Selective Index of the LSE have accumulated gains of 16.6 percent and 18.8 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007	2008	2009	Mar.	Jun.	Jul.	Ago.	7 Set.	8 Set.	9 Set.	10 Set.	13 Set.	14 Set.	Set.	Var.
RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES															
Posición de cambio / Net international position	19 622	21 365	22 988	25 168	25 858	27 953	29 779	30 228	30 229	30 332	30 375	30 621	30 793	1 014	
Reservas internacionales netas / Net international reserves	27 689	31 196	33 135	35 269	35 341	38 635	40 204	41 744	42 140	42 237	42 127	41 966	41 922	1 717	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	6 581	5 853	6 011	6 349	7 540	7 193	8 218	8 609	8 606	8 430	8 047	7 836	643	
Empresas bancarias / Banks	4 396	6 297	5 462	5 438	5 609	6 907	6 690	7 715	8 106	8 103	7 921	7 558	7 339	649	
Banco de la Nación / Banco de la Nación	174	255	302	488	643	546	393	407	407	405	403	383	393	0	
Resto de instituciones financieras / Other financial institutions	65	29	89	85	97	87	110	97	96	98	105	106	104	-5	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	3 274	4 304	4 056	3 079	3 126	3 238	3 302	3 303	3 305	3 329	3 305	3 299	61	
OPERACIONES CAMBIARIAS BCR (Mils. US\$) / BCRP FOREIGN OPERATIONS															
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	-331	85	956	536	1 808	1 755	0	0	143	54	160	69	880	
Operaciones swaps netas / Net swap operations	854	-289	0	956	526	1 858	1 784	0	0	143	54	165	69	893	
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	
Operaciones con el Sector Público / Public sector	0	-10	0	0	0	0	-17	0	0	0	0	0	-5	0	-13
-200	-33	82	0	0	-50	0	0	0	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/ por US\$) / EXCHANGE RATE															
Compra interbancario / Interbank	Promedio / Average	2,980	3,113	2,877	2,839	2,838	2,822	2,801	2,795	2,793	2,793	2,789	2,787	2,787	2,792
Apertura / Opening	Promedio / Midday	2,983	3,117	2,879	2,840	2,840	2,824	2,804	2,795	2,795	2,794	2,791	2,789	2,789	2,794
Venta Interbancario	Cierre / Close	2,982	2,555	2,878	2,840	2,839	2,823	2,802	2,795	2,794	2,793	2,790	2,788	2,788	2,793
Promedio / Average	Promedio / Average	2,982	3,116	2,879	2,840	2,839	2,824	2,803	2,796	2,794	2,793	2,790	2,788	2,788	2,793
Sistema Bancario (SBS)	Compra / Bid	2,980	3,113	2,877	2,838	2,837	2,822	2,802	2,794	2,794	2,792	2,789	2,787	2,788	2,792
Venta / Ask	2,982	3,115	2,878	2,840	2,839	2,823	2,803	2,795	2,794	2,793	2,790	2,788	2,788	2,793	
Indice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104,5	99,4	100,3	96,1	94,1	95,0	95,0								
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional / Domestic currency															
Emisión Primaria	(Var. % mensual) / (% monthly change)	14,3	11,8	13,1	3,2	2,5	10,1	-1,4							
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	28,2	25,5	5,5	16,3	20,9	23,2	26,8							
Oferta monetaria	(Var. % mensual) / (% monthly change)	3,2	2,3	5,3	3,3	1,6	2,3								
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	33,6	26,5	15,0	24,0	25,9	23,7								
Crédito sector privado	(Var. % mensual) / (% monthly change)	2,9	-3,8	0,7	1,7	1,9	2,0								
Crédito al sector privado	(Var. % últimos 12 meses) / (% 12-month change)	37,9	46,4	17,6	16,3	20,1	21,2								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,0	0,8	-0,6	3,4	1,2	4,5	6,4	-0,2	0,2	0,9	-0,3	-0,3			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	1,0	0,1	0,1	0,1	0,4	0,1	5,4	5,3	5,5	4,9	3,7			
Cuenta corriente de los bancos (saldo mill. S/) / Banks' current account (balance)	531	1 779	1 202	1 450	352	1 589	2 109	4 660	5 631	7 146	2 630	2 021	1 801		
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	
Depósitos públicos en el BCRP (millones de S/) / Public sector deposits at the BCRP (Mills. S.)	16 924	23 568	21 006	22 224	27 823	28 255	28 341	27 774	27 746	27 747	27 833	28 223	28 496		
Certificados de Depósito (saldo Mill. S.) / CDBCRP balance (Millions of S.)	21 458	7 721	14 121	21 753	17 570	19 577	25 252	23 020	22 142	21 069	25 375	26 250	26 618		
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	
CDBCRP con Negociación Restringida (Saldo Mill. S.) / CDBCRP-NR balance (Millions of S.)	0	6 483	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	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	0	0	14	0	0	0	0	0	0	0	0	0	
Tasa de interés (%)	TAMN / Average lending rates in domestic currency	22,27	23,04	19,93	19,49	19,13	18,23	18,07	18,21	18,12	18,24	18,17	18,27	18,33	18,25
Interbancaria / Interbank	Prestamos y descuentos hasta 360 días / Loans & discount	13,24	15,25	11,13	10,77	10,77	12,61	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Preferencial corporativa a 90 días / Corporate Prime	Prestamos y descuentos hasta 360 días / Loans & discount	4,99	6,54	1,24	1,23	1,62	1,90	2,38	2,45	2,44	2,49	2,90	2,95	2,91	2,55
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	6,96	s.m.	s.m.	2,55	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	2,05	2,05	2,55	2,80	3,30	3,30	3,30	3,30	3,80	3,80	3,80	3,80	
Del saldo de CDBCRP / CDBCRP balance	5,46	5,87	1,70	1,50	1,57	1,98	2,42	2,45	2,49	2,49	2,75	2,79	2,80		
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.	
Del saldo de CDBCRP-NR / CDBCRP-NR balance	s.m.	7,27	s.m.	s.m.	s.m.	s.m.	3,56	2,97	2,97	2,63	2,63	2,63	2,63	2,90	
Tasa de interés (%)	TAMEX / Average lending rates in foreign currency	10,46	10,55	8,62	8,27	8,03	8,28	8,33	8,75	8,67	8,76	8,67	8,75	8,75	8,70
Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount	9,68	9,86	6,45	6,00	5,82	5,82	5,87	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Interbancaria / Interbank	5,92	1,01	0,20	0,38	0,42	1,92	3,72	1,24	0,97	0,97	1,00	1,00	1,00	1,14	
Preferencial corporativa a 90 días / Corporate Prime	6,40	5,09	1,10	1,32	1,66	2,24	3,56	2,97	2,97	2,63	2,63	2,63	2,63	2,90	
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.	
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.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES															
	Acum.	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	-0,8	8,1	-3,5	1,4	6,2	0,3	0,5	-0,2	2,0	2,4	-0,1	9,0	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,5	-4,8	-2,7	5,1	-4,0	2,6	6,3	0,1	0,2	-0,4	2,0	2,9	-0,1	8,0	
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of S.)	161,3	29,2	73,5	28,5	20,9	21,9	85,2	39,7	51,6	24,2	34,5	76,7	56,6	45,3	
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / Monthly	0,45	0,36	0,32	0,28	0,25	0,36	0,27								
Inflación últimos 12 meses / % 12 months change	3,93	6,65	0,25	0,76	1,64	1,82	2,31								
GOBIERNO CENTRAL (MIL. S.) / CENTRAL GOVERNMENT (Mils. of S.)															
Resultado primario / Primary balance	-2 534	-1 467	-4 093	1 417	504	-1 937									
Ingresos corrientes / Current revenue	4 953	5 230	5 347	6 742	5 628	5 689									
Gastos no financieros / Non-financial expenditure	7 527	6 718	9 451	5 341	5 134	7 629									
COMERCIO EXTERIOR (Mils. US\$) / FOREIGN TRADE (Mils. of US\$)															
Balanza Comercial / Trade balance	1 110	37	936	442	804	445									
Exportaciones / Exports	2 906	1 948	2 942	2 829	3 092	2 964									
Importaciones / Imports	1 796	1 911	2 006	2 387	2 289	2 519									
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	4,9	8,9	11,9										
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS															
LIBOR a tres meses (%) / LIBOR 3-month (%)	4,97	1,79	0,25	0,27	0,54	0,52	0,36	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29
Dow Jones (Var %) / (% change)	-0,16	-0,60	1,97	5,15	-3,58	7,81	4,31	-1,03	0,45	0,27	0,46	0,78	0,17	5,57	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treas															