



Indicators

- ↗ Corporate interest rate at 5.49 percent
- ↗ Interbank interest rate: 4.28 percent
- ↖ Exchange rate: S/. 2.756 per US dollar
- ↘ Country risk at 184 bps.

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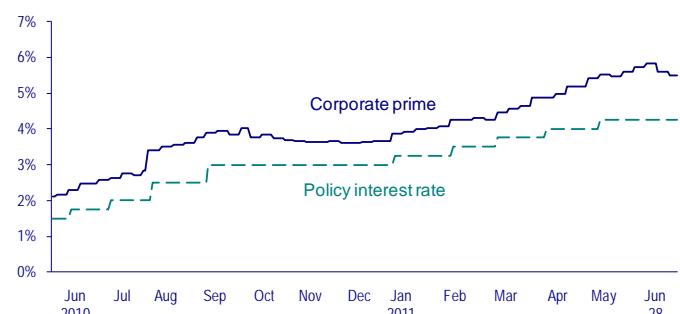
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Corporate interest rate in nuevos soles at 5.49 percent

Between **June 21 and 28**, 2011, the average corporate interest rate in domestic currency fell from 5.59 to 5.49 percent.

The average corporate interest rate in foreign currency fell from 2.27 to 2.17 percent.

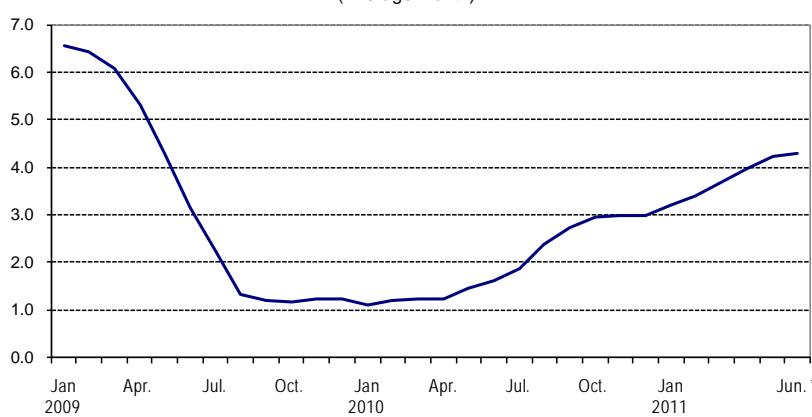
INTEREST RATES IN DOMESTIC CURRENCY
(June 2010 - June 2011)



Average interbank interest rate: 4.28 percent

The average interbank interest rate in domestic currency at June 28 was 4.28 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(Average month)



* As of 28.

Average interbank rate

	Average	S.D.
December 2009	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	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June 28	4.28%	0.05

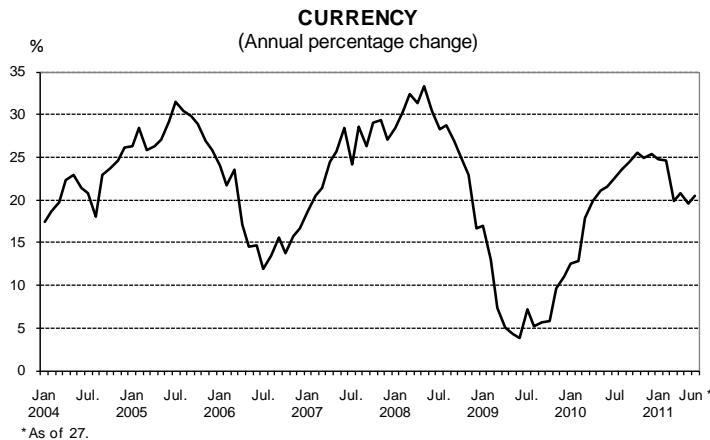
Monetary operations

Between **June 22 and 28**, the Central Bank made the following operations: i) Auctions of 85-day to up to 357-day BCRP Certificates of Deposit for a daily average of S/. 116 million. The average rate on these operations, which reached a balance of S/. 2,470 million, was 4.24 percent; ii) Auctions of 1-day to up to 3-day Term deposits in domestic currency for S/. 2,986 million. The average rate on these operations, which reached a balance of S/. 3,600 million, was 4.15 percent; and iii) overnight deposits for S/. 56 million daily average.

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Currency in circulation amounted to S/. 23,531 million on June 27

Between June 21 and 27, 2011, **currency in circulation** increased by S/. 95 million and amounted to S/. 23,531 million. As a result of this, currency in circulation accumulates a decline of S/. 623 million so far this year and registers a growth rate of 20.5 percent in the last 12 months.



BCRP OPERATIONS

(Millions of nuevos soles)

	FLOWS				BALANCE		
	May-11	From 21/06 to 27/06	Cummulated		Dec 31, 2010	31-May-11	Jun 27, 2011
			Monthly*	Annual*			
I. EXCHANGE OPERATIONS (Millions of US\$)	-7,588	0	0	-8,705			
1. Over the counter operations	-2,750	0	0	-3,135			
2. Public Sector	148	0	0	62			
3. Other exchange operations 1/	-2,899	0	0	-3,039			
	1	0	0	-158			
II. MONETARY OPERATIONS	6,957	-817	512	5,071	-52,565	-48,006	-47,494
1. Sterilization	6,957	-817	512	5,071	-52,565	-48,006	-47,494
a. BCRP instruments	-51	-2,380	1,228	7,558	-24,463	-18,133	-16,905
BCRP Certificates of Deposit (CDBCRRP)	-370	-480	-670	-2,290	-30	-1,650	-2,320
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	973	0	1,073	-5,614	-3,196	-9,883	-8,810
Readjustable CDBCRRP (CDR BCRP)	0	0	-575	-2,375	0	-1,800	-2,375
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	450	-450	0	0
Term Deposits	-654	-1,900	1,400	17,388	-20,788	-4,800	-3,400
b. Public Sector Deposits in soles	6,857	260	-1,121	-3,248	-26,726	-28,853	-29,974
c. Other monetary operations 2/	151	1,303	406	760	-1,375	-1,021	-614
2. Injection (Repos)	0	0	0	0	0	0	0
III. RESERVE REQUIREMENTS IN DC	473	886	-388	1,887	-10,054	-7,779	-8,167
IV. OTHER 3/	163	26	158	1,125			
V. CURRENCY ** (Monthly percentage change)	5	95	282	-623	24,154	23,249	23,531
					11.1%	0.0%	1.2%
					25.5%	-3.7%	-2.6%
					25.5%	19.6%	20.5%

* As of June 27, 2011.

** Preliminary data.

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

2/ Includes overnight deposits and Deposit Insurance Funds.

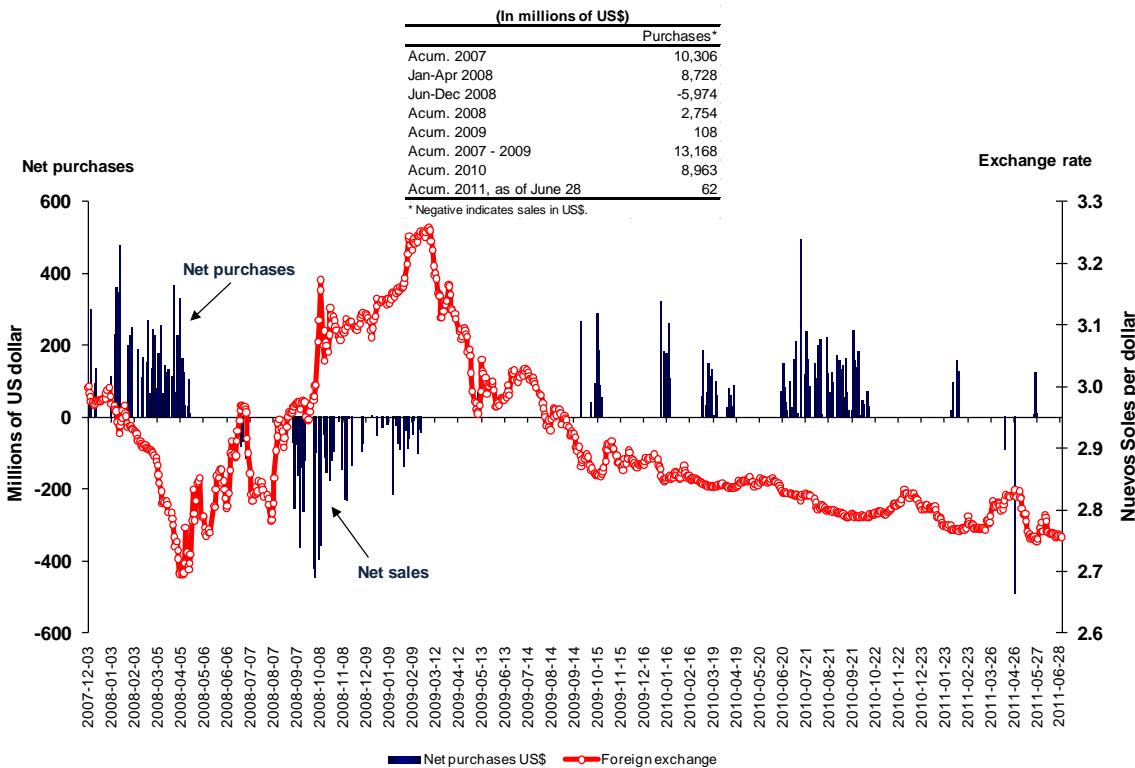
3/ Includes BCRP operative expenses, interest by deposits in the BCRP (overnight, terms and specials), net interest by CDBCRRP placements and Central Bank profit transfers to the public sector.

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Exchange rate: S/. 2.756 per US dollar

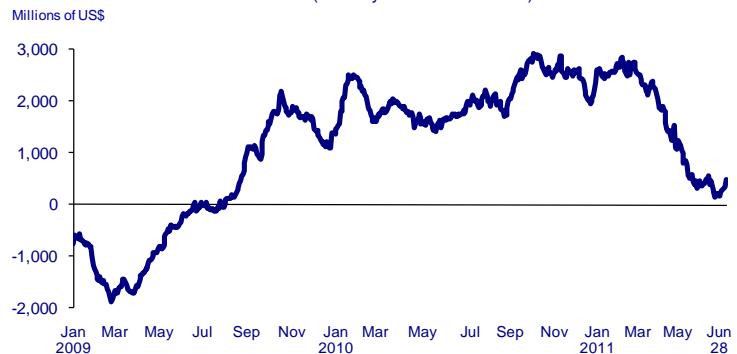
Between June 21 and 28, the average interbank ask price of the dollar remained at S/. 2.756. The BCRP did not intervene in the foreign exchange market in this period.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between June 21 and 27, banks' balance of net forward purchases in foreign currency rose by US\$ 259 million. So far this month, the balance of net forward purchases increased US\$ 54 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY (January 2009 - June 2011)

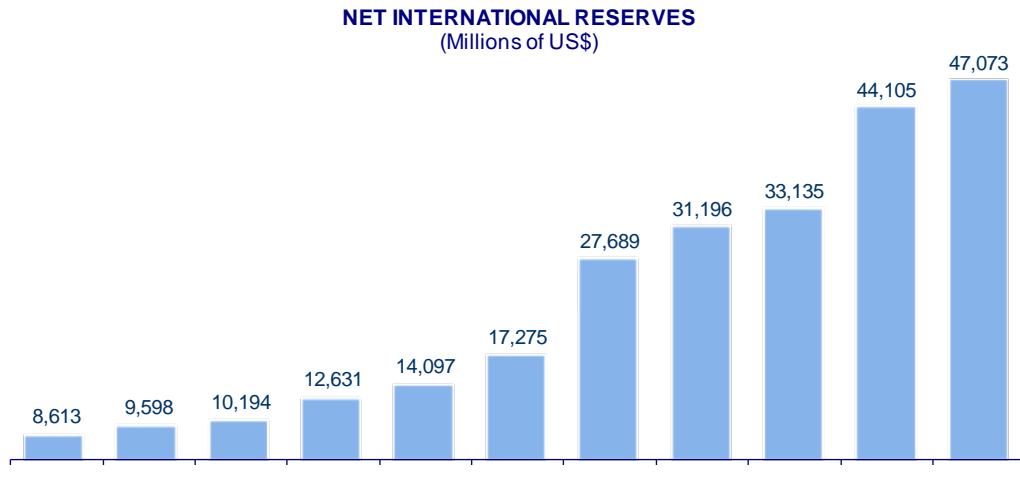


International reserves amounted to US\$ 47,059 million

At June 28, net international reserves (NIRs) amounted to US\$ 47,059 million. This level of reserves is US\$ 752 million higher than the one recorded at the close of May.

The increase of NIRs recorded so far this month was mainly associated with higher deposits from banks and the public sector (US\$ 779 million and US\$ 27 million, respectively). This was partially offset by lower valuation of investments (US\$ 63 million).

The exchange rate position of the BCRP at June 28 was US\$ 30,155 million, a sum US\$ 56 million lower than the one recorded at the close of May.



* As of 28.

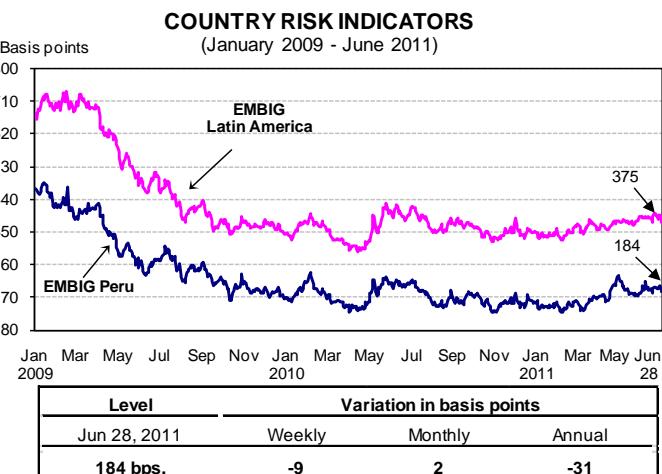
International Markets

Country risk rose to 184 basis points

Between June 21 and 28, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 193 to 184 basis points

The spread of Peru continues to fall after reaching high levels of uncertainty created by the electoral process.

Similarly, the debt spread of Latin America fell 17 basis points amid optimism for a possible solution to the debt crisis in Greece.



Price of gold decreased to US\$ 1,503.4 per troy ounce

In the same period, the price of **gold** decreased 2.8 percent to US\$ 1,503.4 per troy ounce.

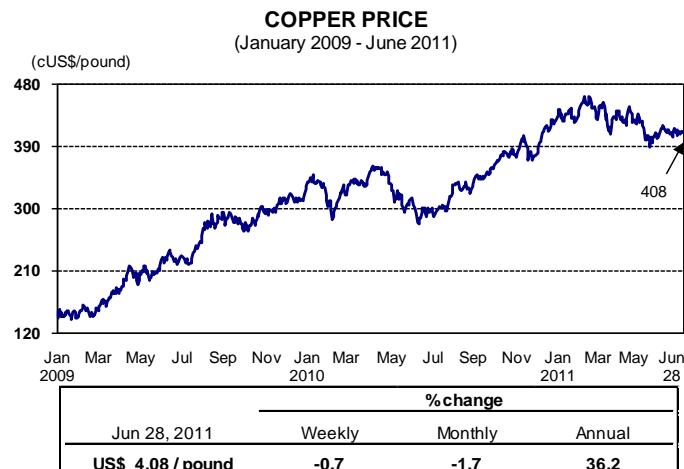
The decline in the price of precious metal was produced by the appreciation of the dollar and the optimism of investors that Greece's Parliament approved an austerity package this week, which reduced demand for safe haven assets.



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Between June 21 and 28, the price of **copper** decrease 0.7 percent to US\$ 4.08 per pound.

Copper corrected downward after the weak demand outlook and concerns about the fragility of the global economic recovery took precedence over supply problems. The Codelco's El Teniente mine (the largest copper mine in the world) continues to operate at 70 percent capacity due to a strike.



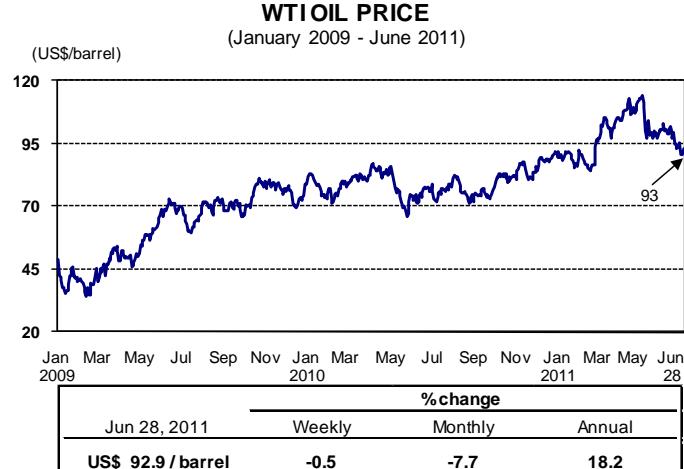
Between June 21 and 28, the price of **zinc** increase (2.2 percent) to US\$ 1.01 per pound.

The base metal prices saw an increase at the end of the week mainly by falling inventories reported in the most important metal exchanges in the world.



The price of **WTI oil** recorded a decrease of 0.5 percent to US\$ 92.9 per barrel between June 21 and 28.

The price of oil decreased again in the week following a decision by the IEA (International Energy Agency) to release 2 million barrels a day to supplement the supply of Libya (60 million barrels within 30 days which 30 million would be supplied by the US).



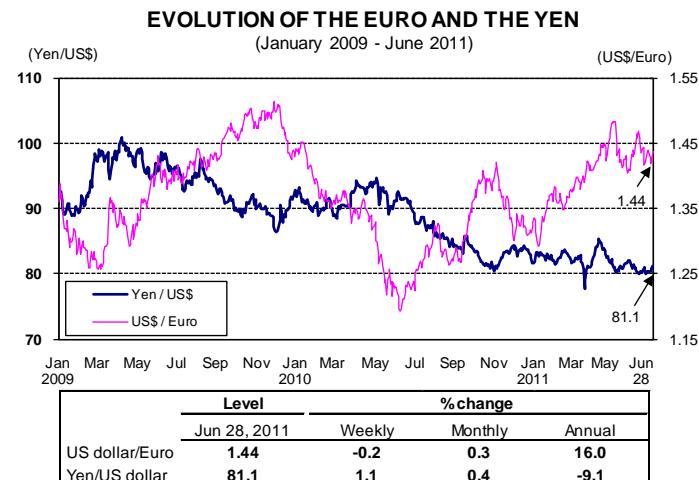
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US dollar appreciated against the euro and yen

Between June 21 and 28, the **dollar** appreciated 0.2 percent against the **euro**.

The evolution of the dollar was explained mainly by the uncertainty regarding the adoption of adjustment measures in Greece that prevailed over the monetary policy signals from the Fed.

The dollar appreciated 1.1 percent against the **yen**.



Yield on 10-year US Treasuries rose to 3.03 percent

Between June 21 and 28, the **3-month Libor** remained at 0.25, while the yield on the **10-year US Treasury bonds** increased to 2.98 percent from 3.03 percent.

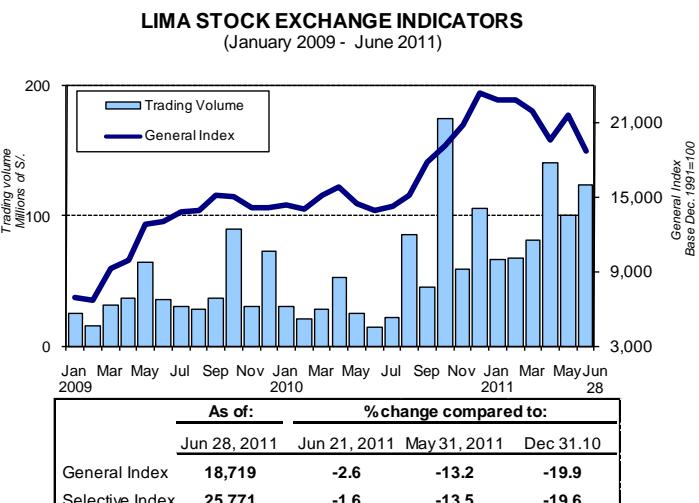
During the week, the yields of US Treasuries rose a result of lower demand for safe assets in the expectation that the Greek parliament will approve the austerity measures needed in Greece.



Lima Stock Exchange

So far this month (at June 28), the **General and Selective Indices** of the Lima Stock Exchange (LSE) have fallen 13.2 and 13.5 percent, respectively.

During the week of analysis (June 21-28), the General and the Selective Indices decreased 2.6 and 1.6 percent, respectively, affected by the drop in stocks in agriculture and financial sectors due to still lingering uncertainty among investors about the possible future actions of the next government.



Year to date, both of the indices of the LSE has accumulated a decline of 19.9 percent and 19.6 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2008		2009		2010					2011					Var.	
	Dic	Dic	Mar	Jun	Set	Dic	Abr	May	22 Jun.	23 Jun.	24 Jun.	27 Jun.	28 Jun.	Jun.		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																
Posición de cambio / Net international position	21 365	22 988	25 168	25 858	32 212	32 423	33 074	30 211	30 225	30 168	30 112	30 139	30 155	-56		
Reservas internacionales netas / Net international reserves	31 196	33 135	35 269	35 341	42 464	44 105	46 512	46 307	47 068	47 041	47 073	47 002	47 059	752		
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	6 581	5 853	6 011	6 349	7 042	7 326	9 184	9 116	9 833	9 861	9 946	9 848	9 848	732		
Empresas bancarias / Banks	6 297	5 462	5 438	5 609	6 454	6 655	8 460	8 347	9 096	9 128	9 212	9 108	9 108	761		
Banco de la Nación / Banco de la Nación	255	302	488	643	480	545	584	624	609	606	612	615	615	-9		
Resto de instituciones financieras / Other financial institutions	29	89	85	97	107	126	140	145	127	127	122	124	124	-20		
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	3 274	4 304	4 056	3 079	3 218	4 339	4 275	7 003	7 034	7 036	7 035	7 036	7 036	7 036	33	
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS																
Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Origen externo de la emisión primaria / External origin of monetary base	-331	85	956	536	1 887	-1	-751	-2 749	0	0	0	0	0	0	0	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-289	0	956	526	1 914	0	-583	148	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	
Compras con compromiso de recompra en ME (neto) / Net swaps auctions in FC	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-33	82	0	0	0	0	-114	-2 899	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.	Prom.	Prom.	Prom.	Prom.	Prom.	Acum.	
Compra interbancario / Interbank / Average	3,113	2,877	2,839	2,838	2,790	2,815	2,815	2,774	2,754	2,759	2,758	2,757	2,754	2,764		
Venta Interbancario	Apertura / Opening	3,117	2,879	2,840	2,840	2,792	2,816	2,816	2,777	2,757	2,764	2,760	2,760	2,758	2,768	
Mediodía / Midday	3,115	2,878	2,840	2,839	2,791	2,816	2,817	2,775	2,757	2,760	2,761	2,758	2,755	2,765		
Cierre / Close	3,117	2,879	2,840	2,838	2,792	2,815	2,817	2,774	2,756	2,759	2,760	2,758	2,754	2,764		
Promedio / Average	3,116	2,879	2,840	2,839	2,791	2,816	2,817	2,776	2,756	2,761	2,760	2,759	2,756	2,766		
Sistema Bancario (SBS) / Banking System	Compra / Bid	3,113	2,877	2,838	2,837	2,790	2,815	2,815	2,774	2,756	2,759	2,759	2,758	2,764		
Venta / Ask	3,115	2,878	2,840	2,839	2,791	2,816	2,816	2,776	2,757	2,760	2,761	2,759	2,756	2,765		
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	99,4	100,3	96,1	94,1	95,7	98,2	100,9	99,3								
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria (Var. % mensual) / (% monthly change)	11,8	13,1	3,2	2,5	0,1	22,1	4,5	-1,5								
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	25,5	5,5	16,3	20,9	26,5	45,3	38,1	34,4								
Oferta monetaria (Var. % mensual) / (% monthly change)	2,9	5,3	3,3	1,8	0,5	5,6	-2,5	2,0								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	26,5	15,0	24,0	26,0	28,9	30,5	23,3	23,9								
Crédito sector privado (Var. % mensual) / (% monthly change)	2,6	0,7	1,7	2,0	0,7	2,3	2,2	1,7								
Crédito al private sector (Var. % últimos 12 meses) / (% 12-month change)	46,4	17,6	16,3	20,3	20,4	21,2	21,0	21,1								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% month)	0,8	-0,6	3,4	1,2	-0,8	1,2	-1,7	1,4								
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	1,0	0,1	0,1	0,1	0,0	0,1	0,1	0,1								
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	1 779	1 202	1 450	352	2 331	4 892	5 296	5 670	2 648	2 391	2 791	2 509	2 491			
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 S.) / Public sector deposits at the BCRP (Millions of S.)	23 568	21 006	22 224	27 823	28 888	26 726	35 710	28 853	30 637	30 606	29 892	29 974	n.d.			
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	7 721	14 121	21 753	17 570	29 768	30	1 280	1 650	1 990	2 120	2 220	2 320	2 470			
Subasta de Depósitos a Plazo (saldo Mill. S.) / Time Deposit Auctions (Millions of S.)**	0	0	0	0	0	0	20 788	4 146	4 800	2 900	3 000	3 031	3 400	3 600		
CDBCRP con Negociación Resguardada (Saldo Mill. S.) / CDBCRP-NR balance (Millions of S.)***	6 483	0	0	0	0	0	0	0	0	0	0	0	0	0		
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill. S.) / CDVBCRP balance (Millions of S.)***					3 196	10 856	9 883	8 810	8 810	8 810	8 810	8 810	8 810	8 810		
CD Liquidables en Dólares del BCRP (Saldo Mill. S.) / CDLDBCRP balance (Millions of S.) ***					450	0	0	0	0	0	0	0	0	0		
CD Reajustables BCRP (saldo Mill. S.) / CDRBCRP balance (Millions of S.)	3 990	0	0	0	0	0	1 800	1 800	2 375	2 375	2 375	2 375	2 075			
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	5 412	0	0	14	0	0	0	0	0	0	0	0	0	0		
Moneda extranjera / Foreign currency																
TAMX / Average lending rates in domestic currency	23,04	19,93	19,49	19,13	18,36	18,74	18,53	18,49	18,60	18,57	18,60	18,73	18,76	18,57		
Préstamos hasta 360 días / Loans up to 360 days ****	15,25	11,13	10,77	10,77	13,01	14,20	13,14	13,10	n.d.	n.d.	n.d.	n.d.	n.d.	13,28		
Interbancaria / Interbank	6,54	1,24	1,23	1,62	2,74	2,98	3,97	4,23	4,20	4,26	4,25	4,25	4,25	4,28		
Preferencial corporativa a 90 días / Corporate Prime	7,51	1,74	1,69	2,31	3,85	3,63	4,99	5,46	5,59	5,49	5,49	5,49	5,49	5,67		
Operaciones de reporte con CDBCRP / CDBCRP repos	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.	s.m.		
Créditos por regulación monetaria / Rediscounts *****	7,25	2,05	2,05	2,55	3,80	3,80	4,80	5,05	5,05	5,05	5,05	5,05	5,05	5,05		
Del saldo CDBCRP / CDBCRP balance	5,87	1,70	1,50	1,57	2,87	3,90	4,25	4,40	4,41	4,40	4,39	4,39	4,39	4,38		
Del saldo de depósitos a Plazo / Time Deposits	7,27	s.m.	s.m.	s.m.	s.m.	s.m.	3,04	3,96	4,20	3,94	4,08	4,17	4,22			
Del saldo de CDBCRP-NR / CDBCRP-NR balance							s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.			
Del saldo de CDLDBCRP / CDLDBCRP balance							3,12	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.			
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP							0,09	0,07	0,07	0,07	0,07	0,07	0,07			
INDICADORES BURSATILES / STOCK MARKET INDICES																
Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	-4,8	-0,8	8,1	-3,5	17,9	11,5	-10,6	9,8	-0,4	-0,7	-0,1	-0,8	-0,7	-13,2		
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-4,8	-2,7	5,1	-4,0	14,2	10,0	-8,8	8,9	-0,3	-0,1	-0,2	-0,6	-0,5	-13,5		
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of S.)	29,2	73,5	28,5	20,9	45,4	105,4	140,3	100,7	17,8	31,3	173,5	14,0	42,5	79,0		
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / Monthly	0,36	0,32	0,28	0,25	-0,03	0,18	0,68	-0,02								
Inflación últimos 12 meses / % 12 months change	6,65	0,25	0,76	1,64	2,37	2,08	3,34	3,07								
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)																
Resultado primario / Primary balance	-1 598	-3 749	1 424	519	207	-3 285	5 412	1 306								
Ingresos corrientes / Current revenue	5 092	5 408	6 744	5 649	5 887	6 069	10 153	7 163								
Gastos no financieros / Non-financial expenditure	6 711	9 171	5 348	5 140	5 706	4 757	5 374	4 757	5 873							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																
Balanza Comercial / Trade balance	37	936	443	813	604	1 027	285									
Exportaciones / Exports	1 948	2 942	2 830	3 107	3 302	3 713	3 380									
Importaciones / Imports	1 911	2 006	2 387	2 294	2 698	2 686	3 095									
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																