



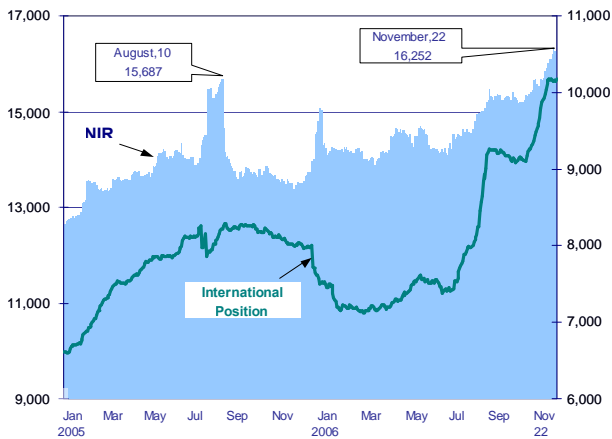
### Indicators

- Average interbank interest rate at 4.45%.
- Net International Reserves: US\$ 16,252 million as of November 22.
- Average exchange rate at S/. 3.222 per dollar.
- Country risk at 147 basis points.
- GDP increased 7.3 percent in September.
- Lima Stock Exchange grew 4.3 percent.

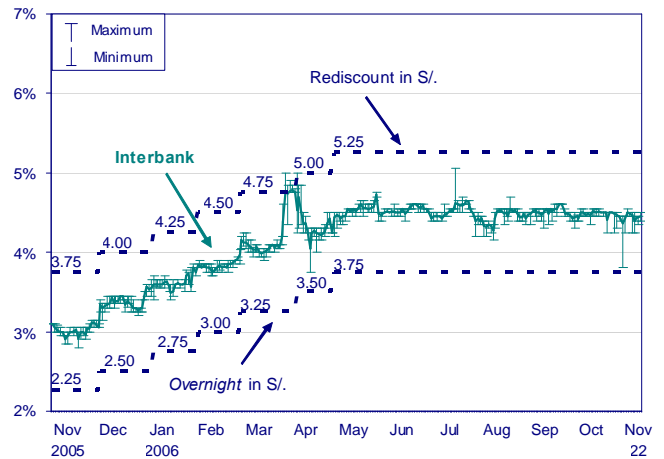
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**International Reserve and International Position of the BCRP**  
January 2004 - November 2006  
(Millions of US\$)



**Interest Rates in Domestic Currency**  
(November 2005 - November 2006)



**Central Reserve Bank of Peru**

**News**

- Weekly Report Nro 46-2006
- Informative note on the Monetary Program: November 2006
- Press Release: Statement by an IMF Staff Mission in Peru
- Informative note on the Monetary Program: October 2006
- International Reserves: Composition and Performance - August 2006
- The development of China's Export Performance

**Monetary and Exchange Operations**

**24/11/2006**

**06:15 p.m.** The average interbank market interest rate in domestic currency was 4.5 percent; 2 basis point higher than the past day. The banks' current account balance held at the BCRP at the end of the day amounted to S/. 97.6 million, in comparison with balance of S/. 70 million held before the operations of the BCRP. The Central Bank's operations were: Purchase by US\$ 10 millones and overnight deposit of S/. 25.1 million.

**02:15 p.m.** The Central Bank bought US\$ 10 million, at an average exchange rate of S/. 3.2249 per dollar.

**Interbank Exchange Rate (S/. per US\$)**

Nov. 24	Nov. 23
Maximum: 3.2260	3.2270
Average: 3.2252	3.2253
Minimum: 3.2240	3.2240
Source: Datalec	

**Interbank Interest Rates in S/.**

Nov. 24	Nov. 23
11:00 AM: 4.5%	4.45%
Close day: 4.48%	4.48%
Acc. month: 4.46%	4.46%

**Domestic Demand and Terms of Trade**

Month	DD	TT
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### Our Website

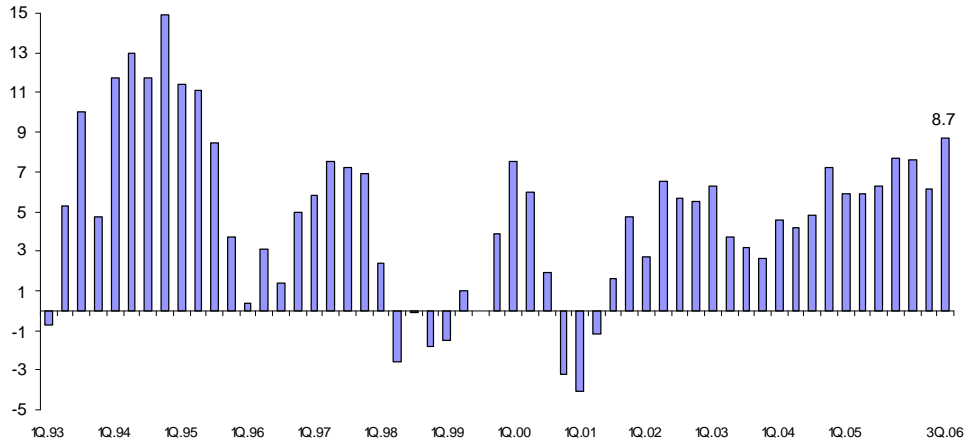
<http://www.bcrp.gob.pe>

- Informative note on the Monetary Program: November 2006
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**MACROECONOMIC INDICATORS AS OF III QUARTER OF 2006**

Economic activity continued to grow at a faster pace throughout 2006, accumulating a rate of 7.4 percent in the January-September period and exhibiting an increase of 8.7 percent in QIII. This evolution is explained by a general increase in all the sectors associated with domestic demand, including both consumption and private investment and public expenditure. This greater dynamism observed in economic activity has been favored by exceptionally positive terms of trade, by good financial conditions and by higher levels of confidence of both consumers and business.

**GROSS DOMESTIC PRODUCT**  
(Annual growth rates)



**GDP grew 8.7 percent in the III quarter**

During the third quarter, the **gross domestic product (GDP)** grew 8.7 percent –the highest growth rate recorded over the last 45 quarters–, thus accumulating an annual growth of 7.4 percent so far this year. All domestic demand components increased, particularly private consumption. This increase in private consumption is explained by the public’s higher purchasing power, which has been favored by the growth of employment, by greater access to credit, and by increased remittances from abroad.

Moreover, **private consumption** continued to show the positive trend exhibited in previous months, accelerating growth to a rate of 6.4 percent. **Private investment** grew 16.6 percent during the third quarter –maintaining the positive trend that started in QIII of 2002–, in a context of increased sales and profits, and of a positive evolution of business expectations in all productive sectors. These elements have encouraged firms to implement technological renovation and plant expansion projects to respond to the new levels of demand observed recently.

Likewise, **residential home projects** continued to be built, intensifying the dynamism of growth in coastal cities such as Trujillo and Chiclayo. Important **mining** projects contributing to positive results included the Cerro Verde project in Arequipa and the expansion of Southern Peru Copper Corporation’s smelter in Ilo, Moquegua. Additionally, several other projects demanding both skilled labor and equipment from contracting companies were developed by medium-sized mining and oil companies. In the **energy** sector, several projects were also implemented to expand the grid in central and northern cities of the country. Furthermore, supermarkets and stores were built or renewed in the **commercial sector**, and new telephone lines were installed in line with the expansion of telephone corporations Telefónica and Claro.

## GLOBAL DEMAND AND SUPPLY

(Annual growth rates)

	2005					2006		
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	III Q.
<b>GLOBAL DEMAND (1+2)</b>	<b>6.7</b>	<b>6.5</b>	<b>6.9</b>	<b>8.2</b>	<b>7.1</b>	<b>9.0</b>	<b>6.3</b>	<b>8.5</b>
1. Domestic demand	4.1	4.6	6.1	7.1	5.5	10.7	7.2	10.6
a. Private consumption	4.0	4.4	4.5	4.7	4.4	5.3	5.4	6.4
b. Public consumption	10.1	6.5	6.0	15.9	9.8	8.2	8.9	9.0
c. Gross fixed investment	6.3	12.3	14.7	19.8	13.6	22.2	16.5	16.7
- Private	6.7	12.7	16.5	19.1	13.9	24.0	17.2	16.6
- Public	3.3	9.4	4.8	22.1	12.2	8.1	12.3	17.4
2. Exports	20.1	17.5	10.6	12.9	14.9	1.2	2.0	0.0
<b>GLOBAL SUPPLY (3+4)</b>	<b>6.7</b>	<b>6.5</b>	<b>6.9</b>	<b>8.2</b>	<b>7.1</b>	<b>9.0</b>	<b>6.3</b>	<b>8.5</b>
<b>3. GDP</b>	<b>5.9</b>	<b>5.9</b>	<b>6.3</b>	<b>7.7</b>	<b>6.4</b>	<b>7.6</b>	<b>6.1</b>	<b>8.7</b>
4. Imports	11.5	10.1	10.3	10.7	10.6	16.5	7.5	7.7
Memo:								
Gross national income	5.1	6.0	6.4	8.3	6.5	8.5	7.5	14.0
Public expenditure	8.8	7.1	5.7	17.7	10.4	8.2	9.6	10.9

Last but not least, several groups made important investment in **agriculture and fisheries** with the purpose of increasing the competitiveness of our export products, in the first case, and of taking advantage of market niches for fish for direct human consumption, in the second case, given the lower catch of species for fishmeal and fish oil purposes.

On the other hand, **public investment** increased 17.4 percent, mainly due to the higher spending of local governments in public works, including the construction and rehabilitation of urban roads, the construction and remodeling of parks, of health care centers and sport facilities in different cities of the country. Likewise, the higher expenditure of the central government and Sedapal contributed to increase public investment in QIII.

The volume of **exported goods and services** was similar to that of QIII in 2005. The lower volume of exported goods is mainly explained by lower shipments of fishmeal (43 percent) due to reduced catch; of gold (8 percent), given lower sales by Yanacocha; and of oil crude and derivatives (9 percent), given lower sales of engine fuels and of Liquid Petroleum Gas (LPG) from Pluspetrol.

In terms of non-traditional products, the higher volumes of fish products (69 percent), of agricultural products (17 percent) and textiles (6 percent) was noteworthy. It should be pointed out that the higher volume of fish products is explained by the increase of shipments of canned fish products, while exports of asparagus accounted for the increase in agricultural exports and cotton t-shirts, shirts and undershirts accounted for the increase of textiles.

On the other hand, **imports of good and services** increased by 7.7 percent in real terms with respect to the same period last year. This is explained by higher nominal imports of capital goods (25 percent), which reflect the higher dynamism of domestic investment. Imports of raw materials also increased (16 percent), particularly raw materials for industrial purposes and consumer goods (7 percent), both in the case of durable and non-durable goods.

### Production Sectors

**Non-primary sectors** showed a greater dynamic performance in QIII and grew 10.3 percent, mainly as the result of the expansion observed in the sectors of construction (16. percent) and non-primary manufacturing (9.4 percent). On the other hand, **primary sectors** increased 4.1 percent, reflecting the contrast between the positive results posted in agriculture (9.7 percent) and fisheries (5.8 percent) and the drop observed in the mining sector (1.0 percent).

## GROSS DOMESTIC PRODUCT

(Annual growth rates)

	2005					2006		
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	III Q.
<b>Agriculture and Livestock</b>	<b>2.2</b>	<b>5.8</b>	<b>5.0</b>	<b>6.1</b>	<b>4.8</b>	<b>2.4</b>	<b>3.7</b>	<b>9.7</b>
Agriculture	0.9	6.6	4.5	1.8	4.0	1.7	2.8	12.5
Livestock	4.6	4.1	6.0	11.8	6.6	5.5	5.8	6.6
<b>Fishing</b>	<b>13.6</b>	<b>2.0</b>	<b>-6.4</b>	<b>-2.6</b>	<b>1.2</b>	<b>27.6</b>	<b>-18.7</b>	<b>5.8</b>
<b>Mining and Fuel</b>	<b>1.0</b>	<b>4.8</b>	<b>10.9</b>	<b>15.7</b>	<b>8.1</b>	<b>5.9</b>	<b>7.5</b>	<b>-1.0</b>
Metallic mining	-1.5	2.7	10.6	17.5	7.4	6.1	8.3	-2.4
Natural gas and oil	33.9	37.7	23.6	4.4	23.4	0.4	2.7	10.0
<b>Manufacturing</b>	<b>7.3</b>	<b>8.0</b>	<b>6.2</b>	<b>4.5</b>	<b>6.5</b>	<b>6.9</b>	<b>2.9</b>	<b>8.0</b>
Based on raw materials	2.4	3.2	0.9	2.0	2.1	7.8	-3.2	1.0
Non-primary	8.6	9.5	7.7	5.3	7.7	6.7	4.5	9.4
<b>Electricity and water</b>	<b>3.7</b>	<b>5.6</b>	<b>5.7</b>	<b>6.3</b>	<b>5.3</b>	<b>7.2</b>	<b>4.9</b>	<b>7.6</b>
<b>Construction</b>	<b>2.2</b>	<b>6.9</b>	<b>10.6</b>	<b>13.3</b>	<b>8.4</b>	<b>16.3</b>	<b>13.2</b>	<b>16.0</b>
<b>Commerce</b>	<b>6.3</b>	<b>5.9</b>	<b>4.4</b>	<b>4.1</b>	<b>5.2</b>	<b>10.9</b>	<b>7.6</b>	<b>12.3</b>
<b>Other services</b>	<b>6.2</b>	<b>4.9</b>	<b>5.8</b>	<b>8.3</b>	<b>6.3</b>	<b>7.1</b>	<b>7.0</b>	<b>9.2</b>
<b>GROSS VALUE ADDED (GVA)</b>	<b>5.4</b>	<b>5.8</b>	<b>6.2</b>	<b>7.5</b>	<b>6.2</b>	<b>7.8</b>	<b>6.1</b>	<b>9.0</b>
Taxes on products and import duties	10.1	7.2	7.3	9.4	8.5	5.2	5.8	5.8
<b>GDP</b>	<b>5.9</b>	<b>5.9</b>	<b>6.3</b>	<b>7.7</b>	<b>6.4</b>	<b>7.5</b>	<b>6.1</b>	<b>8.7</b>
<b>Primary sector GVA</b>	<b>2.0</b>	<b>4.9</b>	<b>6.1</b>	<b>8.5</b>	<b>5.4</b>	<b>5.2</b>	<b>2.8</b>	<b>4.1</b>
<b>Non-primary sector GVA</b>	<b>6.3</b>	<b>6.0</b>	<b>6.2</b>	<b>7.3</b>	<b>6.5</b>	<b>8.4</b>	<b>7.1</b>	<b>10.3</b>

### Primary sectors grew 4.1 percent in the third quarter

The **sector of agriculture & livestock** grew 9.7 percent in QIII of 2006. Agriculture posted a rate of 12.5 percent –a growth rate not achieved since QII of 1999–, favored by a context of good climatic conditions which contributed to expand sown areas with crops such as potato, sugar cane, hard yellow maize, coffee, among other crops. In the case of some crops, the favorable weather conditions contributed to increase production considerably, as in the case of pima cotton in Piura. This was not the case of rice production in the coastal northern region of Peru, which decreased instead.

Furthermore, the **livestock subsector** grew at a rate of 6.6 percent, after having grown at higher rates in the past two years as a result of the higher demand for poultry, beef and dairy products observed in those years.

Activity in the **fishing sector** increased 5.8 percent, mainly due to higher catch volumes of species for direct human consumption (blue and jack mackerel). However, this growth was offset by lower catch of anchovy, given the beginning of the closed season for this species in this period.

In QIII, the **mining and hydrocarbon sector** declined 1.0 percent mainly as a result of a lower extraction of gold, which decreased 5.9 percent due to Yanacocha's lower production. Factors explaining this lower production include a lower content of gold in the mining sites and social conflicts in the month of September. Likewise, the production of tin, lead and zinc declined (–18.5, –5.5 and –1.2 percent) due to the lower activity of Minsur, Atacocha and Antamina respectively. Hydrocarbons, on the other hand, grew at a rate of 10.0 percent given Camisea's increased production of both gas and petroleum.

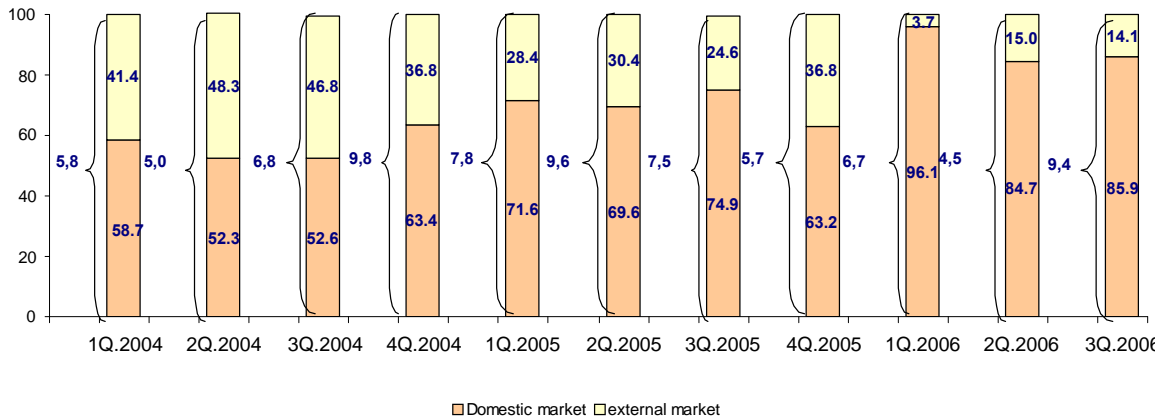
Moreover, **manufacturing production** grew 8.0 percent. It is worth contrasting the 9.4 percent outcome observed in non-primary manufacturing with the 1.0 percent outcome posted by manufacturing based on the processing of raw materials.

The result recorded in terms of the **raw material processing industries** is explained by the higher production of canned and frozen fish products –particularly jack mackerel, tuna, and blue mackerel–, meat products –especially poultry and fish– and sugar. However, this result was offset by a lower production of fishmeal and fishoil given the current closed season for fishing.

**Non-primary sectors grew 10.3 percent en el tercer trimestre**

Production in **non-primary manufacturing** grew 9.4 percent, and this increase was mainly oriented to the domestic market (86 percent). This greater dynamism of domestic demand, both in terms of consumption and investment, accounts for the fast pace of growth exhibited by non-primary manufacturing so far this year. Thus, the production of consumer goods increased 10.5 percent, while the production of capital goods increased 23.4 percent. The implementation of new mining projects and the continuous dynamic performance of the construction sector led to a 7.8 percent increase in the production of intermediate goods.

**NON-PRIMARY MANUFACTURING: GROWTH CONTRIBUTION BY DESTINITY MARKET**  
(In percentage points)



The construction sector grew 16.0 percent, driven by the dynamism of home self-construction, the implementation of mining projects, the growth of the mortgage market –reflected in a 17.7 percent increase in this type of loans–, and in the implementation of public works that were carried out by local and provincial governments.

**Current accounts recorded surplus of US\$ 1.2 thousand million (5.1 percent of GDP)**

The current account of the balance of payments continued to show a positive result (US\$ 1.2 thousand million) in QIII, favored by a positive international context with maximum historic price levels for metals.

The trade surplus, which was US\$ 1,442 higher than the one recorded in the same period last year, was partly offset by the higher profits achieved by firms with foreign stockholding (which are estimated at over US\$ 714 million). On the other hand, the deficit on account of services increased by US\$ 73 million, while remittances from Peruvians living abroad were US\$ 104 million higher than those of QIII of 2005.

## BALANCE OF PAYMENTS

(Millions of US\$)

	1Q.05	2Q.05	3Q.05	4Q.05	2005	1Q.06	2Q.06	3Q.06
<b>I. CURRENT ACCOUNT BALANCE</b>	<b>143</b>	<b>142</b>	<b>380</b>	<b>440</b>	<b>1 105</b>	<b>- 227</b>	<b>401</b>	<b>1 199</b>
1. Trade balance	1 089	1 059	1 386	1 726	5 260	1 245	2 162	2 828
a. Exports	3 749	4 063	4 544	4 980	17 336	4 631	5 799	6 503
b. Imports	- 2 660	- 3 004	- 3 158	- 3 254	- 12 076	- 3 386	- 3 637	- 3 675
2. Services	- 213	- 220	- 133	- 268	- 834	- 219	- 221	- 206
a. Exports	531	542	643	573	2 289	594	588	657
b. Imports	- 744	- 762	- 776	- 840	- 3 123	- 813	- 809	- 863
3. Investment income	- 1 117	- 1 131	- 1 322	- 1 506	- 5 076	- 1 725	- 2 069	- 1 976
a. Private	- 893	- 900	- 1 126	- 1 293	- 4 211	- 1 502	- 1 931	- 1 826
b. Public	- 224	- 231	- 196	- 213	- 865	- 223	- 137	- 151
4. Current transfers	384	434	449	488	1 755	473	529	553
of which: Workers' remittances	308	352	367	413	1 440	389	444	471
<b>II. FINANCIAL ACCOUNT</b>	<b>752</b>	<b>179</b>	<b>- 1 057</b>	<b>267</b>	<b>141</b>	<b>33</b>	<b>- 405</b>	<b>- 2</b>
<b>III. EXCEPTIONAL FINANCING</b>	<b>2</b>	<b>40</b>	<b>59</b>	<b>0</b>	<b>100</b>	<b>26</b>	<b>0</b>	<b>1</b>
<b>IV. BCRP NET INTERNATIONAL RESERVES FLOW (1-2)</b> (Increased with negative sign)	<b>- 985</b>	<b>- 401</b>	<b>147</b>	<b>- 389</b>	<b>- 1 628</b>	<b>- 251</b>	<b>239</b>	<b>- 791</b>
1. Change in Central Bank reserves	- 924	- 263	122	- 402	- 1 466	- 375	57	- 757
2. Valuation change and monetization of gold	61	138	- 24	- 12	162	- 125	- 182	35
<b>V. NET ERRORS AND OMISSIONS</b>	<b>88</b>	<b>40</b>	<b>471</b>	<b>- 318</b>	<b>282</b>	<b>418</b>	<b>- 236</b>	<b>- 406</b>
Note:								
Gross external financing to the private sector 2/	835	671	913	775	3 195	1 256	1 818	216

1/ Includes direct investment without privatization plus the disbursements of private sector long-term loans.

## Trade Balance

**Exports** were US\$ 1,959 million (43 percent) higher than total exports in QIII of 2005, while **imports** amounted to US\$ 3,675 million, thus increasing by 16 percent with respect to the same period last year.

## Services

**Incomes** on account of services in this quarter totaled US\$ 657 million, a sum 2 percent higher than that of QIII of 2005. It is worth highlighting the increase of exports in the area of transportation services (26 percent), as well as the increase of incomes due to travels (2 percent). On the other hand, **outlays** grew 11 percent with respect to their level in QIII of 2005 due to increased transportation and other services, which was offset by a lower number of residents travelling abroad.

## Factor Income

In QIII, the deficit of factor income amounted to US\$ 1,976 million, of which US\$ 1,826 million corresponded to the private sector and US\$ 151 million to the public sector. In the private sector, incomes on account of assets abroad was US\$ 101 million, while outlays amounted to US\$ 2,282 million, of which US\$ 1,796 million were profits of firms with foreign stockholding.

In the **public sector**, incomes on account of assets abroad that belong both to the BCRP and to other public institutions amounted to US\$ 205 million, while outlays on account of interests totaled US\$ 1 796 million S\$ 355 million.



### Current transfers

Current transfers amounted to US\$ 553 million, a sum 23 percent higher than the one recorded in QIII of 2005. **Remittances from abroad** –which increased by 28 percent– account for US\$ 471 million of this total.

### Financial Account

The **financial account** showed nearly a nil flow (US\$ 2 million), which is explained by the long-term financing to the private sector (US\$ 37 million), the negative flow to the public sector (US\$ 306 million) and the short-term financing flow (US\$ 266 million). As a result of all this, net international reserves (NIRs) at the BCRP increased US\$ 791 million.

#### a. Private Sector

In this quarter, medium- and long-term financial flows to the **private sector** amounted to US\$ 37 million. This sum is explained mainly by **direct investment** (excluding privatization), which totaled US\$ 69 million in this period. Moreover, this sum contrasts with the one recorded in the first half of the year due to lower remittance of profits.

On the other hand, QIII recorded a net flow of long-term **loans** (US\$ 92 million) and a negative flow of US\$ 29 million corresponding to **capital share** by non-residents. Other **external assets and liabilities** showed a negative flow of US\$ 156 million, which is partly explained by purchases of securities issued abroad by institutional investors.

In this quarter, the **privatization** of a number of Siderperu shares, which were granted by auction to GERDAU S.A., accounted for US\$ 61 million.

#### b. Public Sector

Financial flows to the public sector were negative by US\$ 306 million, with **disbursements** amounting to US\$ 66 million and **amortization** to US\$ 286 million. It should also be pointed out that no international bonds were issued in this period, nor were there free will disbursements granted by international organizations. The amortization of public sector's external debt was US\$ 1,650 million lower to that of QIII in 2005, given lower amortizations to country members of the Club of Paris as a result of prepayments made in 2005.

#### c. Short-term Capitals

The flow of **short-term** capitals amounted to US\$ 266 million in this quarter. The most significant movements included those of the non-financial sector (which increased US\$ 390 million) and those made by banks (negative flow of US\$ 148 million).

### Economic surplus of 1.4 percent of GDP in the third quarter

During QIII of 2006, the economic surplus of the non-financial public sector (NFPS) was equivalent to 1.4 percent of GDP, accumulating a surplus of 1.6 percent over the last four quarters. This improvement in terms of the fiscal accounts of QIII is explained by the growth of the current revenues of the general government (24 percent in real terms), which grew at a faster pace than the non-financial expenditure of the general government (11 percent in real terms), as well as by better results achieved by public sector enterprises.

## NON-FINANCIAL PUBLIC SECTOR OPERATIONS

(Percentage of GDP)

	2005					2006		
	I	II	III	IV	Year	I	II	III
1. Central government current revenueS	18.7	18.5	18.3	17.7	18.3	20.5	20.5	19.3
Real percentage change	10%	19%	10%	13%	13%	23%	24%	24%
2. Central government non-financial expenditures	15.0	14.2	17.3	21.3	17.0	14.5	13.7	16.4
Real percentage change	7%	7%	4%	20%	10%	8%	8%	11%
Current expenditure	13.3	12.3	14.5	16.9	14.3	12.8	11.7	13.5
Real percentage change	8%	7%	4%	19%	10%	8%	7%	9%
Capital expenditure	1.7	2.0	2.8	4.4	2.7	1.7	2.0	2.9
Real percentage change	-2%	8%	2%	25%	11%	14%	15%	21%
3. Central government capital revenues	0.1	0.1	0.3	0.1	0.1	0.2	0.1	0.1
4. Central government primary balance	3.8	4.3	1.2	-3.4	1.4	6.2	6.9	3.1
5. Public businesses primary balance	0.5	0.1	0.3	0.0	0.2	0.3	0.1	0.4
6. NFPS primary balance	4.3	4.4	1.5	-3.4	1.6	6.5	7.1	3.5
7. Interest payments	2.1	1.7	2.1	2.0	1.9	2.6	1.4	2.1
8. Overall balance	2.3	2.7	-0.6	-5.3	-0.3	3.9	5.7	1.4
9. Net financing	-2.3	-2.7	0.6	5.3	0.3	-3.9	-5.7	-1.4
- External	0.7	-1.2	-5.3	0.0	-1.5	-1.3	-1.2	-0.9
- Domestic	-3.0	-1.6	5.8	5.2	1.7	-2.6	-4.6	-0.8
- Privatization	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.3

During QIII, net external financing of NFPS was negative by US\$ 200 million (0.9 percent of GDP), given disbursements for a total of US\$ 74 million (including extraordinary short-term financing provided to public enterprises) and the US\$ 274 million amortization of the external debt. Sovereign bonds for a total of S/. 878 million were placed as domestic financing and a total of S/. 406 million were used for related amortization purposes.

As of September 2006, the public debt amounted to 33.3 percent of GDP, which represented a decrease of 4.8 percentage points of GDP with respect to the level of the public debt as of September 2005 (38.1 percent of GDP). The debt was restructured in this period, which meant that the external debt was reduced by US\$ 758 million (mainly as a result of the prepayment to Japeco) and that the internal debt increased by S/. 2,034 million (due to a higher issue of sovereign bonds). Thus, indebtedness through sovereign bonds increased S/. 1,920 million with respect to the balance recorded in QIII of 2005, and the ratio of public debt in foreign currency decreased from 80.2 to a 77.5 percent in this period.

The increase observed in the current revenues of the general government was driven by an increased collection of tax revenues and, to a lesser extent, of non-tax revenues. By type of taxes, revenues on account of Income Tax and Value-Added Tax (IGV) increased 84 percent and 10 percent respectively. Moreover, these increases more than compensated the decline of revenues on account of the excise tax -ISC- (decreasing 3 percent) and of import duties (decreasing 15 percent). On the other hand, the increase produced in terms of non-tax revenues is mainly explained by higher revenues on account of oil and gas royalties and special taxes on the exploitation of these resources (*canon*).

The non-financial expenditure of the general government in QIII-2006 amounted to 16.4 percent of GDP, which represented a increase of 11 percent in real terms. This increase is explained by both the increase of current expenditure (9 percent) and of capital expenditure (21 percent). Within capital expenditure, the gross formation of capital in the case of the central government increased by S/. 53 million, while the rest of the general government increased investment by S/. 245 million mainly as a result of the investment made by local governments. The increase observed in other capital expenditure is mainly explained by a capital contribution to the Banco Agropecuario (S/. 130 million).



In QIII, the rest of the general government posted a primary outcome of S/. 885 million. It is worth pointing out the positive results achieved by EsSalud (S/. 151 million), ONP (S/. 122 million), FCR (S/. 336 million) and by local governments (S/. 161 million). ONP's positive result is explained by increased transfers and by increased incomes resulting from contributions. The result recorded by FCR is due to a capital transfer from the central government (S/. 324 million) for the repayment of the *Bonos de Reconocimiento*. Although local governments exhibit a surplus, this result is S/. 147 million lower than that of IIIQ-2005, which is explained by increased capital expenditure.

During QIII-2006, non-financial public enterprises exhibited an overall economic surplus of S/. 295 million, a sum S/. 144 million higher than that recorded in QIII-2005. Public enterprises contributing most heavily to this result include *Petróleos del Perú S.A.* (Petroperú), *Electricidad del Perú S.A.* (Electroperú), *Servicio de Agua Potable y Alcantarillado de Lima* (Sedapal), and regional suppliers of electricity. Together, these enterprises made investments amounting to S/. 174 million during this quarter, increasing the investments made in the same period last year. This increase was mainly due to higher capital expenditure by Sedapal, Petroperú y Enapu. However, this result was partially offset by lower investment from *Empresas Regionales de Electricidad* and *Electroperú*.

## Monetary aggregates and Credit of the Banking System

During 2006, the narrow monetary aggregates as money in circulation and monetary base have maintained an evolution in line with the dynamism of the economic activity. This situation has been reflected in stable coefficients of monetization (3,2 percent of the GDP for the money in circulation and 3,8 percent of the GDP in that of the monetary base).

In the case of the most extensive monetary aggregates, a decrease in the coefficients has been registered. The liquidity in domestic currency was reduced in 0,5 percentage points of the GDP in the third quarter of 2006 with respect to similar period of last year, as a consequence of a the smaller dynamism in the growth of the deposits in soles and to the reduction of the BCRP Certificates of Deposit holdings by non-banking institutions. The coefficient of the total liquidity also diminished (0,6 percentage points of the GDP in the same period), although part of the fall would be explained by the smaller valuation of assets denominated in dollars due to the appreciation of the Nuevo Sol.

On the other hand, the credit of the banking system to the private sector continues registering a gradual process of de-dollarization, consistent with the dynamism of the credit in soles. Between the third quarter of 2005 and similar period of the 2006, the credit in domestic currency increased 0,8 percentage points of the GDP while the credit in foreign currency was reduced in 1,2 percentage points.

With respect to the growth rates of the monetary aggregates in soles, as was mentioned previously, a deceleration in the evolution of the liquidity in national currency has been registered (from 33 percent to 5 percent between the third quarter of 2005 and similar period of this year). In a context in which the nominal GDP has been maintained growing at 2-digit rates, this evolution is only consistent with increments in the velocity of circulation of money that as of the third quarter of 2006 are located around 14 percent.

Even though a moderation in the monetary base growth rate is observed (from 32 percent to 13 percent between the third quarter of 2005 and similar period of this year), the current rates of variation are more aligned with the evolution of the nominal GDP. The divergence between the rates of variation of the monetary base and liquidity in soles could be explained by the gradual fall in the banking system multiplier since the fourth quarter of 2005, associated to a greater preference for money in circulation.

## Macroeconomic indicators

The increase of both public and private savings have contributed to finance private investment, which grew from 15.7 percent in 2005 to 17.3 percent of GDP in the October 2005-September 2006 period.

### SAVING - INVESTMENT GAPS (As percentage of nominal GDP)

	2005	Average 4Q.05 - 3Q.06
<b>I. External Gap (a-b)</b>	<b>1.4</b>	<b>2.1</b>
a. Domestic saving	20.0	22.2
b. Domestic investment	18.6	20.1
<b>II. Public Gap (c-d)</b>	<b>-0.3</b>	<b>1.6</b>
c. Public saving	2.6	4.4
d. Public investment	2.9	2.8
<b>III. Private Gap (I - II)</b>	<b>1.7</b>	<b>0.5</b>
e. Private saving (a-c)	17.4	17.8
f. Private investment (b-d)	15.7	17.3
<i>fixed Gross Investment</i>	15.9	16.6
<i>Inventories change</i>	-0.2	0.7

Together with the increase of terms of trade (26.9 percent), the growth of economic activity has had a positive impact on the national disposable income (which grew 10 percent in the January-September period), as reflected in the higher consumption and higher saving observed in the private sector.

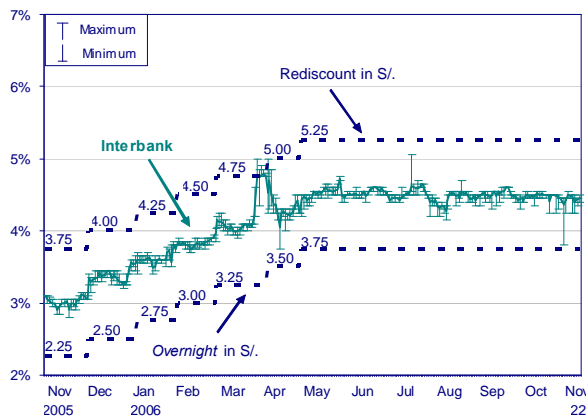
**MONTHLY AND WEEKLY REPORT**

**Average interbank interest rate as of November 22: 4.45 percent**

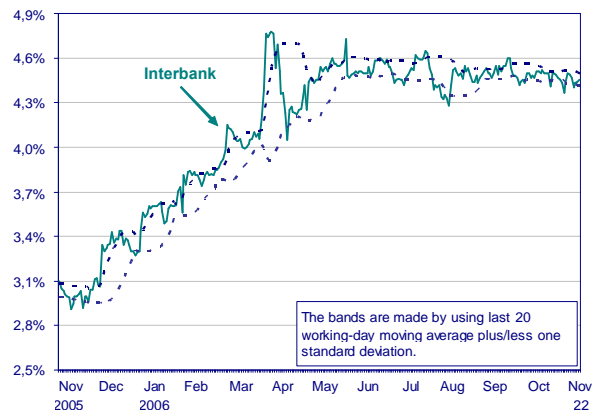
The **average interbank interest rate in domestic currency** decreased from 4.49 percent to 4.45 percent between **October 15 and 22**. In this period, the daily average interbank interest rate fluctuated between 4.40 and 4.49 percent. As of November 22, the average monthly interbank interest rate is 4.45 percent, decreasing with respect to the monthly average rate in October (4.50 percent).

Interbank Interest Rate Average (percent)		
	Average	Standard Deviation
December 2004	3.00	0.05
December 2005	3.34	0.08
March 2006	4.12	0.17
June	4.53	0.07
July	4.50	0.06
August	4.43	0.10
September	4.51	0.04
October	4.50	0.04
November 1-22	4.45	0.04

**Interest Rates in Domestic Currency**  
(November 2005 - November 2006)

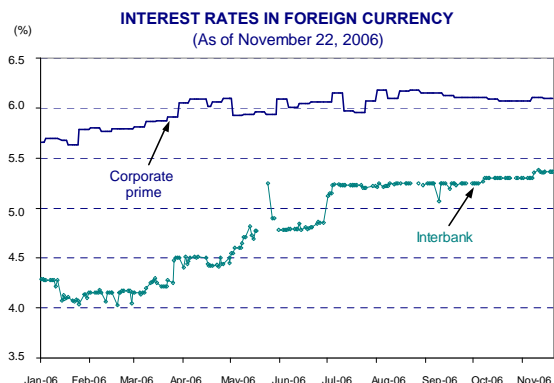
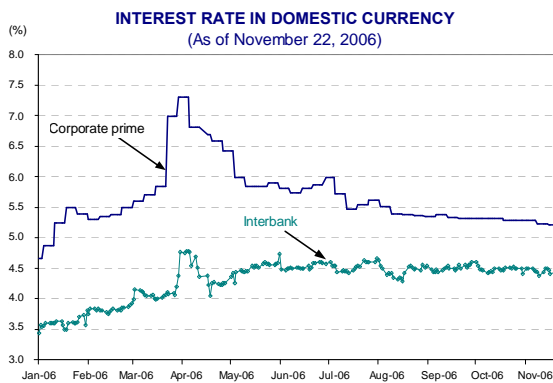


**Interbank Interest Rate in Domestic Currency**  
(November 2005 - November 2006)



**Corporate prime rate in soles decreases to 5.21 percent**

In the **November 15 - 22** period, the daily average of the 90-day corporate prime rate in soles decreased from 5.22 percent to 5.21 percent, while this rate in dollars decreased from 6.11 to 6.10 percent.



**Monetary operations**

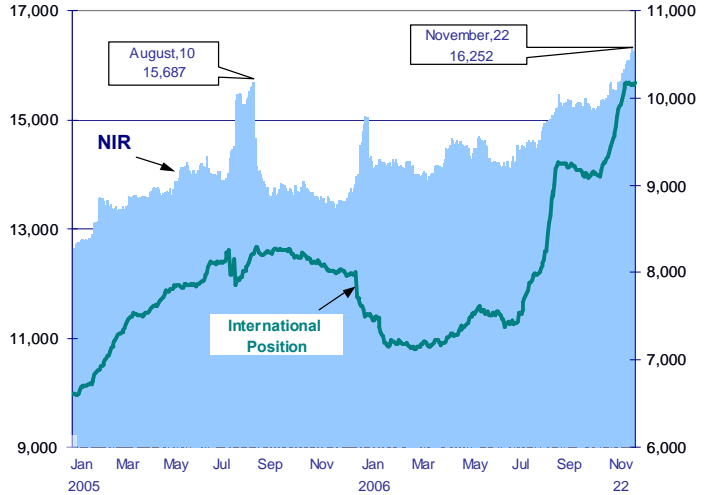
Between **November 15 and 22**, the BCRP made the following monetary operations:

- i) auctions of BCRP Certificates of Deposits for a daily total of S/. 378.0 million on November 16, 17, 20 and 21. The maturity terms were 1-day and 1-week and the interest rates ranged between 4.35 and 5.56 percent;
- ii) purchases of foreign currency at the Central Bank's Front Office for a total of US\$ 85 million, at an average exchange rate of S/. 3.227 per dollar;
- iii) sales of US\$ 120 million to the Public Treasury; and
- iv) overnight deposits in domestic currency for a total of S/. 214.8 million.

**International reserves at historical record US\$ 16 252 million in November 22**

As of **November 22**, net international reserves (NIRs) amounted to US\$ 16,252 million after having increased by US\$ 580 million with respect to the close of October. This level of NIRs, which is a new historical record, is associated with the strengthening of external accounts. The increase observed in the level of NIRs as of November 22 resulted mainly from net purchases of foreign currency (US\$ 475 million), financial system and public sector deposits (US\$ 114 million and US\$ 52 million, respectively), better prices for gold (US\$ 61 million) and increased investment yield (US\$ 15 million). Transactions contributing to offset this result included the sales of US\$ 150 million to the Public Treasury for the repayment of the external debt.

**International Reserve and International Position of the BCRP  
January 2004 - November 2006  
(Millions of US\$)**

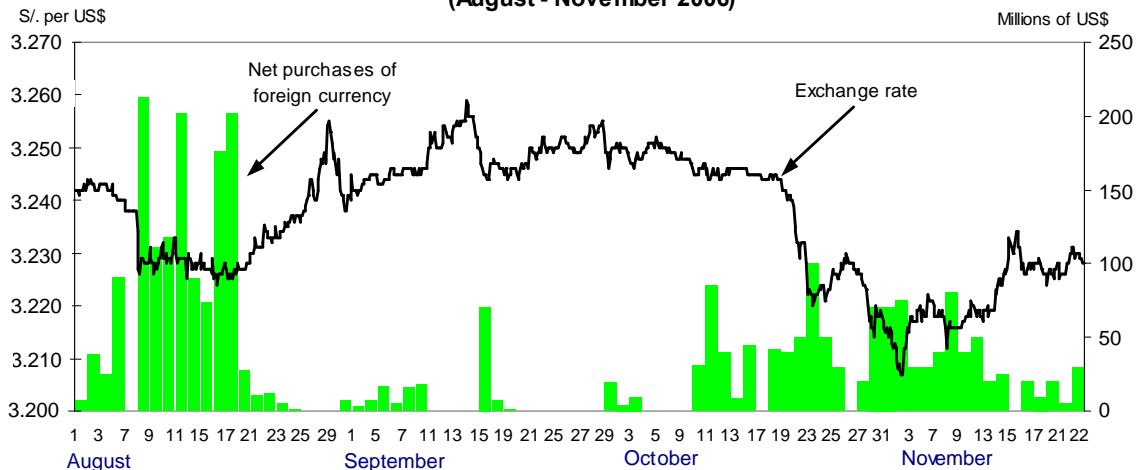


Year-to-date NIRs have increased by US\$ 2,155 million. As of November 22, the **international position of the BCRP** (US\$ 10,172 million) has increased by US\$ 2,722 million with respect to the close of 2005.

**Average exchange rate: S/. 3.222 per dollar in nominal terms**

Between **November 15-22**, the average ask price of the interbank exchange rate decreased from S/. 3.231 to S/. 3.230 per dollar. However, the exchange rate average as of November 22 was lower than the October's exchange rate in 0.5 percent, decreasing from 3.238 to S/. 3.222 per dollar. As of November 22, the Central Bank intervened in the exchange market purchasing US\$ 475 million at the Front Desk of the BCRP. Additionally, the Central Bank sold US\$ 150 million to the Public Treasury for the repayment of the external debt.

**Interbank Ask- Exchange Rate and Net Purchases of Foreign Currency  
(August - November 2006)**



As of November 21, net forward sales decreased by US\$ 121 million and banks' exchange position increased by US\$ 34 million with respect to the close of October.

BANK'S EXCHANGE POSITION  
(Millions of US\$)

	December 2005	March	Jun	July	August	September	October	November 21
<b>a. Net sales to the public (i-ii)</b>	<b>1,027</b>	<b>1,579</b>	<b>1,706</b>	<b>1,457</b>	<b>815</b>	<b>860</b>	<b>334</b>	<b>213</b>
i. Forward sales to the public	1,813	2,426	2,387	2,149	2,127	2,020	1,939	1,871
ii. Forward purchases to the public	785	847	681	692	1,312	1,160	1,605	1,658
<b>b. Bank's exchange position</b>	<b>480</b>	<b>581</b>	<b>450</b>	<b>449</b>	<b>366</b>	<b>383</b>	<b>375</b>	<b>396</b>

## Monetary base as of November 22, 2006

The **monetary base** as of November 22 (S/.11,877 million) increased 1.7 percent (S/. 196 million) with respect to the close of October. In average terms, the annual growth of the monetary base in this period was 14.0 percent (13.3 percent in October).

By sources, the operations that contributed most heavily to the expansion of the monetary base were purchases of foreign currency at the Front Desk of the Central Bank (US\$ 475 million, or S/. 1,529 million) and lower overnight deposits of the financial system (S/. 68 million). Conversely, the primary base contracted as a result of net placements of BCRP Certificates of Deposits (S/. 863 million), the sales of foreign currency to the public sector (US\$ 150 million or S/. 484 million) and higher public sector deposits (S/. 170 million).

## Monetary accounts of the Bank System as of October 31, 2006

In October, liquidity in **domestic currency** increased by 1.9 percent (S/. 573 million) and reached a balance of S/. 31,030 million (annual growth of 8.6 percent). In terms of monetary aggregates components in soles, currency in circulation and deposits grew 13.7 and 13.3 percent respectively over the last 12 months, an evolution that was offset by the reduction of holdings of BCRP Certificates of Deposit by the banks (37.3 percent). On the other hand, credit to the private sector in domestic currency increased by 3.4 percent (S/. 611 million), thus totaling S/. 18,488 million (annual growth of 35.8 percent).

Liquidity in **foreign currency** increased 1.2 percent (US\$ 129 million), reaching a balance of US\$ 11,204 million (annual growth of 11.0 percent). Credit to the private sector in foreign currency increased 0.3 percent (US\$ 28 million), thus totaling US\$ 10,793 million (annual growth of 6.2 percent).

Regarding the indicators of financial dollarization, it should be noticed that the indicator of dollarization of credit to the private sector decreased from 66 to 65 percent between September and October and the dollarization ratio of liquidity in the banking system as of end-October was maintained at 54 percent, similar to was recorded in September.

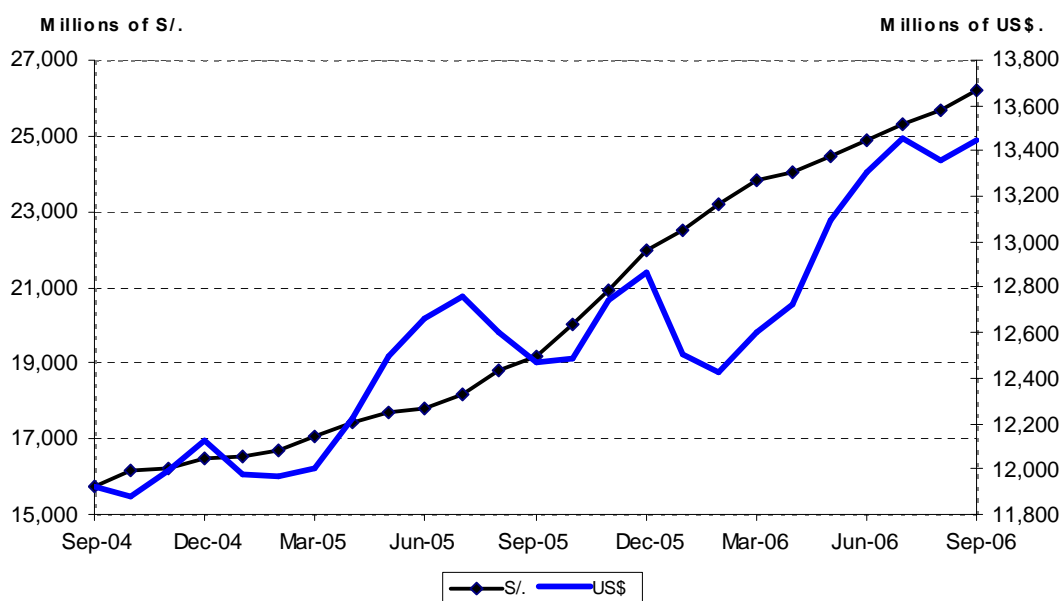
END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM												
	BASE MONETARY		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		LIABILITIES 1/		CREDIT IN F/C	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
<b>2004</b>												
Mar.	0.7%	16.6%	1.5%	12.9%	3.6%	6.3%	0.0%	-5.2%	-4.7%	8.8%	0.5%	-3.7%
Jun.	0.7%	19.2%	-0.1%	14.1%	0.8%	3.9%	3.0%	-1.5%	3.4%	28.4%	0.7%	-0.3%
Sep.	-1.0%	20.5%	2.8%	17.0%	1.6%	8.0%	-0.1%	1.3%	6.5%	30.6%	-1.2%	-0.6%
Dec.	14.9%	25.3%	5.7%	28.1%	1.0%	11.9%	0.8%	1.4%	1.6%	4.5%	1.1%	1.3%
<b>2005</b>												
Mar.	-0.2%	25.7%	3.7%	33.6%	2.8%	12.1%	-2.0%	2.2%	6.0%	27.0%	0.4%	3.4%
Jun.	1.9%	28.1%	2.2%	35.4%	0.8%	16.2%	-0.7%	4.9%	-4.0%	4.7%	1.5%	5.7%
Sep.	-0.1%	31.8%	-0.6%	27.9%	2.0%	21.0%	1.5%	5.5%	-9.8%	-0.9%	-1.4%	4.6%
Oct.	1.2%	27.6%	1.1%	21.2%	3.6%	21.2%	0.2%	6.6%	-11.1%	6.3%	0.1%	5.4%
Nov.	0.7%	27.7%	1.6%	19.7%	5.4%	27.2%	2.8%	9.1%	9.9%	12.1%	1.9%	6.3%
Dec.	13.1%	25.7%	5.3%	19.5%	7.0%	34.8%	3.8%	12.4%	33.9%	48.0%	-0.2%	5.0%
<b>2006</b>												
Jan.	-7.2%	25.0%	-4.8%	13.4%	2.5%	38.3%	2.7%	14.8%	-28.8%	-15.5%	-4.1%	0.4%
Feb.	0.3%	22.9%	1.1%	10.5%	2.5%	41.2%	1.4%	17.0%	8.1%	0.8%	-0.7%	-0.2%
Mar.	0.8%	24.2%	2.1%	8.8%	1.3%	39.2%	2.4%	22.3%	-5.5%	-10.1%	2.5%	1.9%
Apr.	0.3%	18.3%	-4.4%	5.2%	1.3%	38.6%	-2.3%	14.8%	-13.7%	-29.8%	0.6%	0.3%
May.	-1.6%	15.5%	-1.2%	3.9%	0.5%	37.0%	-2.1%	9.4%	1.1%	-27.7%	3.7%	2.1%
Jun.	2.3%	16.0%	0.9%	2.5%	2.1%	38.8%	-0.2%	10.0%	-0.6%	-25.1%	2.0%	2.6%
Jul.	8.0%	11.7%	2.8%	1.8%	1.4%	38.0%	1.4%	12.1%	-15.3%	-40.1%	0.4%	2.4%
Aug.	-4.2%	12.8%	2.6%	6.4%	1.5%	35.5%	-0.3%	11.6%	-0.2%	-37.1%	-0.9%	3.7%
Sep.	0.9%	13.9%	0.7%	7.8%	2.4%	36.0%	-0.1%	9.9%	-10.4%	-37.5%	0.8%	6.0%
Oct.	0.8%	13.5%	1.9%	8.6%	3.4%	35.8%	1.2%	11.0%	26.4%	-11.1%	0.3%	6.2%
Memo:												
Balance as of Sep. 30 (Mill.S/. or Mill.US\$)	11,586		30,457		17,877		11,075		518		10,765	
Balance as of Oct. 31 (Mill.S/. or Mill.US\$)	11,681		31,030		18,488		11,204		654		10,793	

1/ Short term external liabilities of banking enterprises.

### Credit to the private sector

Credit to the private sector in domestic currency increased 2.8 percent (S/. 730 million) in October, which represented a 12-last month growth of 35 percent (S/. 7,010 million). In foreign currency, credit to the private sector grew 1.1 percent (US\$ 146 million), which in annual terms represented a growth of 9.3 percent (US\$ 1,162 million).

#### FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR





Banks account for the 4.3 percent expansion of credit in soles recorded during the month of October, which amounted to S/. 607 million. This outcome was mainly due to an increase in commercial (S/. 336 million), consumer (S/. 200 million) and mortgage loans (S/. 59 million). In particular, between January and October, banks have offered higher mortgage loans in soles by S/. 394 million. Likewise, an increment of 2.6 percent (S/. 176 million) in the microfinance institutions' loans was observed, what was offset by the smaller holdings of bonds by the institutional investors in 1 percent (S/. 38 million).

## FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN LOCAL CURRENCY

	Millions of S/.			Percentage change	
	Oct05	Sep 06	Oct06	Oct.06/ Oct.05	Oct.06/ Sep.06
Commercial banks 1/	10,255	14,022	14,629	42.6	4.3
Banco de la Nación	1,203	1,330	1,307	8.6	-1.7
<b>Microfinance institutions</b>	<b>5,379</b>	<b>6,863</b>	<b>7,039</b>	<b>30.9</b>	<b>2.6</b>
Banks (microfinance credits)	1,414	1,749	1,808	27.9	3.4
Local government S&Ls	1,716	2,201	2,255	31.4	2.5
Rural S&Ls	319	425	433	36.0	1.9
Cooperatives	598	723	723	20.9	--
Edpymes	303	473	501	65.4	5.9
Financial businesses	1,029	1,292	1,319	28.1	2.1
<b>Institutional Investors 2/</b>	<b>2,872</b>	<b>3,647</b>	<b>3,609</b>	<b>25.7</b>	<b>-1.0</b>
AFPS	1,788	2,523	2,477	38.5	-1.8
Insurance companies	754	697	697	-7.6	--
Mutual funds	329	427	436	32.4	2.0
<b>Leasing companies and others</b>	<b>313</b>	<b>441</b>	<b>448</b>	<b>43.2</b>	<b>1.7</b>
<b>Total Financial System</b>	<b>20,022</b>	<b>26,302</b>	<b>27,032</b>	<b>35.0</b>	<b>2.8</b>

1/ Excludes microfinance credits.

2/ Mainly securities issued by the private sector.

On the other hand, the expansion of credit in dollars was explained by increased holdings of bonds by institutional investors (6.3 percent or US\$ 108 million), by the higher loans of banks (0.2 percent or US\$ 24 million), and by microfinance institutions in 1.7 percent (US\$ 15 million). The increase of the banks' loans in dollars was explained by the higher consumption loans (US\$ 15 million).

## FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY

	Millions of US\$			Percentage change	
	Oct05	Sep06	Oct06	Oct.06/ Oct.05	Oct.06/ Sep.06
Commercial banks 1/	9,745	10,276	10,300	5.7	0.2
Banco de la Nación	22	22	22	-0.6	0.3
<b>Microfinance institutions</b>	<b>747</b>	<b>872</b>	<b>887</b>	<b>18.8</b>	<b>1.7</b>
Banks (microfinance credits)	154	193	198	28.3	2.5
Local government S&Ls	283	327	334	18.0	2.1
Rural S&Ls	54	54	55	0.9	0.7
Cooperatives	166	193	193	15.9	--
Edpymes	54	61	62	15.7	2.6
Financial companies	35	44	45	28.8	2.4
<b>Institutional investors 2/</b>	<b>1,325</b>	<b>1,714</b>	<b>1,822</b>	<b>37.5</b>	<b>6.3</b>
AFPS	677	871	959	41.7	10.1
Insurance companies	114	168	168	47.5	--
Mutual funds	534	674	695	30.1	3.1
<b>Leasing companies and others</b>	<b>651</b>	<b>621</b>	<b>620</b>	<b>-4.8</b>	<b>-0.2</b>
<b>Total Financial System</b>	<b>12,489</b>	<b>13,505</b>	<b>13,651</b>	<b>9.3</b>	<b>1.1</b>

1/ Excludes microfinance credits.

2/ Mainly securities issued by the private sector.

## Gross Domestic Product: September 2006

The GDP grew **7.3 percent in September** and accumulated a similar increase (7.4 percent) in the January-September period. For the tenth consecutive month, **non-primary activities exhibited a higher growth than primary activities** due to the important expansion of non-primary manufacturing and construction. Among the primary sectors, agriculture and fishing led growth for the second consecutive month, as reflected in larger crops and higher production of milk, poultry and beef, and fish for human consumption as well as canned and frozen fish.

### GROSS DOMESTIC PRODUCT (Annual growth rates)

	September		January - September	
	2005	2006	2005	2006
<b>Agriculture and Livestock</b>	<b>3.3</b>	<b>7.1</b>	<b>4.4</b>	<b>5.4</b>
Agriculture	0.7	9.4	4.4	5.0
Livestock	7.0	5.2	4.6	6.0
<b>Fishing</b>	<b>12.8</b>	<b>25.8</b>	<b>3.7</b>	<b>0.0</b>
<b>Mining and Fuel</b>	<b>8.1</b>	<b>-3.7</b>	<b>4.9</b>	<b>4.0</b>
Metallic mining	6.9	-5.4	3.0	3.8
Natural gas and oil	29.6	13.9	35.2	4.5
<b>Manufacturing</b>	<b>9.5</b>	<b>8.2</b>	<b>7.5</b>	<b>5.9</b>
Based on raw materials	7.6	4.6	2.4	1.4
Non-primary	9.9	8.8	9.0	6.9
<b>Electricity and water</b>	<b>6.0</b>	<b>7.6</b>	<b>4.9</b>	<b>6.6</b>
<b>Construction</b>	<b>10.5</b>	<b>14.5</b>	<b>5.9</b>	<b>15.2</b>
<b>Commerce</b>	<b>5.0</b>	<b>10.6</b>	<b>5.7</b>	<b>10.1</b>
<b>Other services</b>	<b>5.9</b>	<b>7.0</b>	<b>5.3</b>	<b>7.8</b>
<b><u>GROSS VALUE ADDED (GVA)</u></b>	<b><u>6.6</u></b>	<b><u>7.4</u></b>	<b><u>5.6</u></b>	<b><u>7.6</u></b>
Taxes on products and import duties	14.8	6.7	9.3	5.6
<b><u>GDP</u></b>	<b><u>7.4</u></b>	<b><u>7.3</u></b>	<b><u>6.0</u></b>	<b><u>7.4</u></b>
Primary sector GVA	6.0	2.6	4.2	4.1
Non-primary sector GVA	6.8	8.6	6.0	8.6
Domestic demand indicator	5.9	9.1	4.9	9.4

The GDP grew **7.3 percent in September** and accumulated a similar increase (7.4 percent) in the January-September period. For the tenth consecutive month, **non-primary activities exhibited a higher growth than primary activities** due to the important expansion of non-primary manufacturing and construction. Among the primary sectors, agriculture and fishing led growth for the second consecutive month, as reflected in larger crops and higher production of milk, poultry and beef, and fish for human consumption as well as canned and frozen fish.

The **fishing sector** grew 25.8 percent as a result of larger catch of species for direct human consumption: mackerel, blue mackerel and tuna fish. On the other hand, fish catch for industrial purposes, particularly anchovy, was affected by the closed season, which started in June.

Activity in the **mining and hydrocarbon sector** decreased 3.7 percent due to a lower production of metallic mining. This decrease was offset by higher hydrocarbon production resulting from operations in the fields of liquid hydrocarbons and natural gas. Except for silver, copper, and iron, all metals posted negative results. The metals that contributed most to this negative outcome included gold –given labor stoppages as a result of social conflicts in areas of Cajamarca adjacent to mining sites–; zinc –due to the lower content of this metal in the mining sites of one of the major zinc producers–; and tin –given accumulation of inventories.

The **manufacturing sector** grew 8.2 percent due to the expansion of non-primary (8.8 percent) and primary manufacturing (4.6 percent). As a result of increased demand, 28 of the 39 industrial groups grew in the month of September. The industrial groups contributing most heavily to this evolution were:

- Metal products (32.0 percent), which contributed 1.5 percentage points to growth. This result is explained by increased demand for metal containers for dairy products and canned fish products, as well as by increased demand for metallic structures for the sectors of construction and commerce to implement new projects.
- Pharmaceutical products (93,8 percent), which contributed 1.4 percentage points to growth due to increased sales associated both with EsSalud programs and with higher demand in the private sector.
- Cement (21.1 percent), which contributed 0.9 percentage points to growth, due to increased activity in the construction sector.
- Canned food, chocolate products and alcoholic beverages (27,9 percent), which contributed 0.8 percentage points, mainly due to a higher production of fruit juices.
- Construction materials (18.0 percent) –accounting for 0.7 percentage points of growth– due to the larger production of majolica tiles for construction.
- Dairy products (24.1 percent) –contributing 0.7 percentage points– due to increased production of evaporated milk.
- Toilet and cleaning products (26.1 percent) –accounting for 0.6 percentage points of growth–, due to the launching of new toilet products and to increased demand for soap and detergents.
- Other paper and paperboard products (19.3 percent), which contributed 0.5 percentage points to the expansion of the sector. This result is explained by increased demand for disposable diapers, paper napkins and other products.
- Beer and malt beverages (18.4 percent) contributed 0.4 percentage points to growth given renewal of inventories for the coming summer season.
- The paper and cardboard industry (31.4 percent) accounted for 0.4 percentage points of growth in the sector. This is due to a statistical effect resulting from the fact that one of the major firms in this sector posted a minimum level of production in September 2005.

## Industries with higher increases Sep 2006

CIU	Sep	
	Var. %	Contrib. % 1/
Metal products	32.0	1.5
Pharmaceutical products	93.8	1.4
Cement	21.1	0.9
Canned food, chocolates and alcoholic beverages	27.9	0.8
Construction materials	18.0	0.7
Dairy products	24.1	0.7
Cleaning and polishing products	26.1	0.6
Industry of paper and carton	31.4	0.4
<b>Subtotal</b>	<b>28.0</b>	<b>7.9</b>
<b>Total</b>	<b>8.8</b>	

1/ Percent contribution to non primary manufacturing

Source: Ministerio de la Producción.

The groups recording lower levels of production included other garment and leather products – given greater competition as a result of increased imported goods–; publishing and printing activities –due to lower domestic demand–; and knitted garments –due to lower exports of these products.

## Industries with higher decreases Sep 2006

CIU	Sep	
	Var. %	Contrib. % 1/
Manufacture of other food products	-5.0	-0.4
Activities of edition and press	-7.7	-0.3
Textile garments for internal market	-4.0	-0.2
Footwear	-42.9	-0.2
<b>Subtotal</b>	<b>-6.5</b>	<b>-1.1</b>

1/ Percent contribution to non primary manufacturing

Source: Ministerio de la Producción.

Manufacturing activities based on the processing of raw materials grew as a result of increased production of meat products, canned fish products and fishmeal, refined oil products, sugar and non-ferrous metals.

Furthermore, the **construction sector** grew 14.5 percent in September. This was reflected in a 19.3 percent increase in domestic consumption of cement, which was coupled by a 15.2 percent increase in mortgage loans. Works carried out over the past few months by local and regional governments contributed to the growth of this sector.

According to the Ministry of Labor, **employment** in companies with 10 or more workers grew 7.9 percent with respect to September 2005. Employment grew at a faster pace in cities in the rest of the country (9.4 percent) than in Metropolitan Lima (7.6 percent), particularly in activities associated with manufacturing (food products and garments), primary sectors (agriculture, fisheries and mining) and services.

In terms of the 21 largest cities in the country, the evolution of employment in Trujillo (associated with the industries of asparagus and artichoke), Chincha (also associated with agribusiness based on crops such as asparagus, artichoke, grape, tangerine, cotton, and tangelo), and Talara (oil extraction) is noteworthy.

## Outlook for October 2006

The following forecasts are made on the basis of preliminary data on indicators of the fishing, construction, and energy sectors:

- According to IMARPE, the catch of anchovy will increase from 0.5 thousand MT in October 2005 to 20.9 MT in October 2006.
- Local sales of cement will increase by 18.0 percent, excluding the amount of cement used for productive uses in Yanacocha, according to Asocem.
- Energy production will increase by 8.3 percent, according to the *Comité de Operación Económica del Sistema Interconectado Nacional (COES)*.

## Economic Surplus of S/. 177 million in October 2006

In October, in contrast to the S/. 227 million deficit posted in that same month last year, central government operations recorded an economic surplus of S/. 177 million. Likewise, the primary result was positive in S/. 565 million, a sum S/. 405 million higher than the one recorded in October 2005 (S/. 160 million). This result was due to the higher real growth of current revenues (21 percent) relative to the evolution of non-financial expenditure (9 percent in real terms). On the other hand, interests (S/. 388 million) were similar to those of October 2005.

### CENTRAL GOVERNMENT OPERATIONS

(Millions of Nuevos Soles)

	Monthly data			12-month period			Real % change	
	October			Nov 2004	Oct 2005	Nov 2005	Real % change	
	2005	2006	% Chg	Oct 2005	Sep 2006	Oct 2006	C/A	C/B
				A	B	C		
<b>1. CURRENT REVENUES</b>	<b>3,421</b>	<b>4,202</b>	<b>20.5</b>	<b>40,080</b>	<b>50,042</b>	<b>50,823</b>	<b>24.3</b>	<b>1.4</b>
A. TAX REVENUE	2,886	3,692	25.5	34,752	43,247	44,053	24.2	1.7
B. NON TAX REVENUE	535	510	-6.5	5,328	6,795	6,770	24.6	-0.5
<b>2. NON-FINANCIAL EXPENDITURE</b>	<b>3,280</b>	<b>3,650</b>	<b>9.2</b>	<b>36,537</b>	<b>42,173</b>	<b>42,543</b>	<b>14.2</b>	<b>0.7</b>
A. CURRENT EXPENDITURE	2,869	3,189	9.1	32,137	36,416	36,735	12.1	0.7
B. CAPITAL EXPENDITURE	410	462	10.4	4,400	5,757	5,808	29.6	0.7
<b>3. CAPITAL REVENUES</b>	<b>19</b>	<b>13</b>	<b>-29.8</b>	<b>329</b>	<b>378</b>	<b>373</b>	<b>11.5</b>	<b>-1.5</b>
<b>4. PRIMARY BALANCE</b>	<b>160</b>	<b>565</b>		<b>3,871</b>	<b>8,248</b>	<b>8,652</b>		
<b>5. INTEREST PAYMENTS</b>	<b>338</b>	<b>388</b>	<b>-1.8</b>	<b>4,859</b>	<b>5,487</b>	<b>5,487</b>	<b>10.8</b>	<b>-0.1</b>
<b>6. OVERALL BALANCE</b>	<b>-227</b>	<b>177</b>		<b>-987</b>	<b>2,761</b>	<b>3,165</b>		
<b>7. NET FINANCING</b>	<b>227</b>	<b>-177</b>		<b>987</b>	<b>-2,761</b>	<b>-3,165</b>		
1. External	-103	-113		-2,808	-2,394	-2,404		
A. Disbursements	92	97		7,121	4,006	4,011		
B. Amortizations	-194	-209		-9,928	-6,399	-6,414		
2. Domestic	321	-69		3,623	-661	-1,051		
3. Privatization	9	5		172	294	290		

\* To avoid the volatility of monthly series, this chart presents the annual accumulated result. This series are in the chart of Weekly Report.

In the period November 2005 – October 2006, central government operations accumulated a primary surplus of S/. 8,652 million (S/. 3,871 million in the period November 2004 – October 2005). This result is explained by higher current revenues, which increased by S/. 10,743 million (24 percent in real terms), while non-financial expenditure increased by S/. 6,006 million (14 percent in real terms). Accumulated interests grew 11 percent, as a result of which the economic surplus amounted to S/. 3,165 million. This result contrasts with the deficit of S/. 987 million recorded in the November 2004 – October 2005 period.

In October, **the current revenues of the central government (S/. 4,202 million) increased 21 percent in real terms with respect to the same period in 2005, an outcome explained basically by the evolution of tax revenues (S/. 3,692 million)**, which increased 26 percent in real terms. This growth is explained by higher revenues on Income Tax (63 percent), Value-Added Tax-VAT- (18 percent) and the item others of the Excise Tax -ISC- (13 percent). However, these revenues were partly offset by a lower collection of the excise tax on fuels (8 percent) and of import duties (8 percent).

In general terms, the positive evolution of tax revenues is associated with the expansion of economic activity, the rise in the international prices of our raw materials and the growth of imports, effects that were partially offset by the elimination of tariffs on crude and derivatives since January 2006 and by the continuous reductions of the excise tax on fuels during this year (two reductions in April and one in August). On the other hand, non-tax revenues (S/. 510 million) decreased by 7 percent due to the S/. 50 million perceived in October 2005 as a product of regulating and supervising agencies transfers. Nevertheless, this lower revenue was somehow compensated by the higher revenues on oil and gas royalties and related taxes (canon), reflecting the higher international prices of crude.

In October, **non-financial expenditure (S/. 3,650 million) recorded a 9 percent increase in real terms with respect to the same period in 2005.** By group of expenditure, this increase is explained by both higher non-financial current expenditure (S/. 320 million) and by higher capital expenditure (S/. 52 million). By line of spending, goods and services increased 12 percent in real terms, transfers in 11 percent and wages & salaries increased 4 percent. The higher spending in goods and services corresponds to expenditures of the Ministry of Health, to expenditures associated to the electoral process as well as to higher commissions of the tax administration. The increase recorded in transfers is mainly explained by the budgetary assignments for the 'Fondo Contravalor Peru-Japon', as well as higher resources on oil and gas royalties and related taxes (canon) to local governments. The higher expenditure on wages & salaries reflects the last months wages raises for educational and administrative workers from the education sector, health professionals and staff of public universities and military and policy personnel. On the other hand, the growth of the capital expenditures is explained by the 12 percent real increase of the gross capital formation (S/. 52 million), compared to October, 2005.

**Financial expenditure (S/. 388 million) was similar to that recorded in October 2005,** basically because the lower servicing of the internal debt (S/. 8 million) was offset by a similar amount increase in the external servicing.

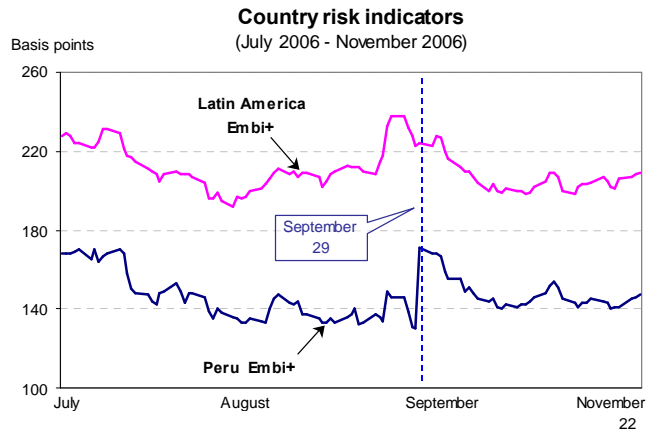
**External financing was negative in S/. 113 million (US\$ 35 million) as a result of disbursements for a total of US\$ 30 million and amortizations for a total of US\$ 65 million. Domestic financing, on the other hand, was negative in S/. 69 million.**



**International Market**

**Country Risk at 147 basis points**

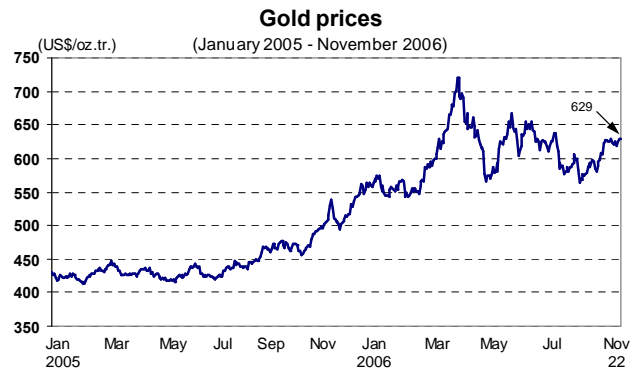
From November 15 to 22, the country risk measured by the **EMBI+ Peru** spread rose from 140 to 147 basis points, following the trend of emerging market spreads. It is possible to emphasize that on Monday 20, agency Standard & Poor's raised its sovereign credit rating on Peru and assigned an outlook on stable, this positive result was due to the continuous growth of the productive activity and the expectation of political stability will stay in the future.



Besides, S&P also raised Peru's long-term local currency sovereign credit rating from BB+ to BBB- (investment grade). Whereas, short-term local currency sovereign credit rating from B to A-3. The long-term foreign currency sovereign credit rating on Peru from BB to BB+, similar score granted some previous months by the Fitch and Ratings, which leaves to the country one notch below investment grade.

**Rise in metal quotation**

From November 15 to 22, the quotation of **gold** increased to 1.2 percent to US\$ 628.9 per troy ounce, due to greater purchases by investors before depreciation of the U.S currency - rising the appeal of gold as a investment and hedge assets, greater physical demand of the precious metal- season of religious festivities in India and for inflation concerns In the United States.



In the same period, the price of **copper** increased in 3.0 percents to US\$ 3.16 per pound. This evolution responds at the low level of inventories in the Shanghai Metal Exchange and to greater expectations of a next decline of inventories due to an increase in the demand of users and speculators –expectation of greater demand on the part of China–.

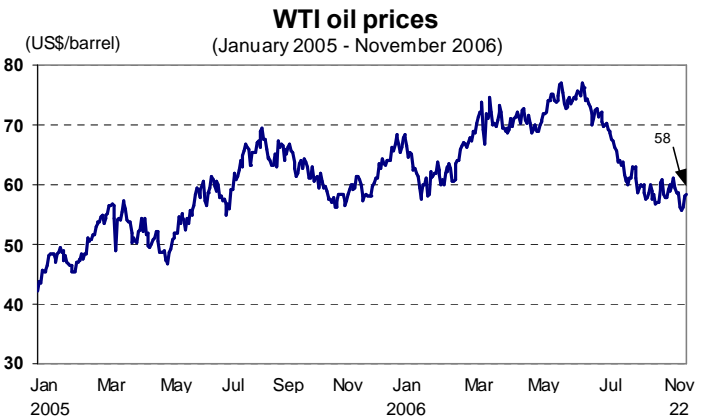


In addition, Codelco –the world's biggest copper producer– faces a greater chance of a strike as soon as workers of the North division –that includes its largest mine of chuquicamata– rejected to advance the wage negotiations. Of another side, Swiss mining company Xtrata PLC Xtrata Plc forecast another decade of strong demand for commodities

Between November 15 and 22, the price of **zinc** increased 7.1 percent to US\$ 2.02 per pound, correcting losses of the previous week, due to the continued decline of inventories in the London Metal Exchange in 4,9 percent to reach 89 thousands MT. Besides, the World Bureau of Metal Statistics indicated recently that in the first nine months of this year the deficit of the zinc market was on 167 thousands MT.



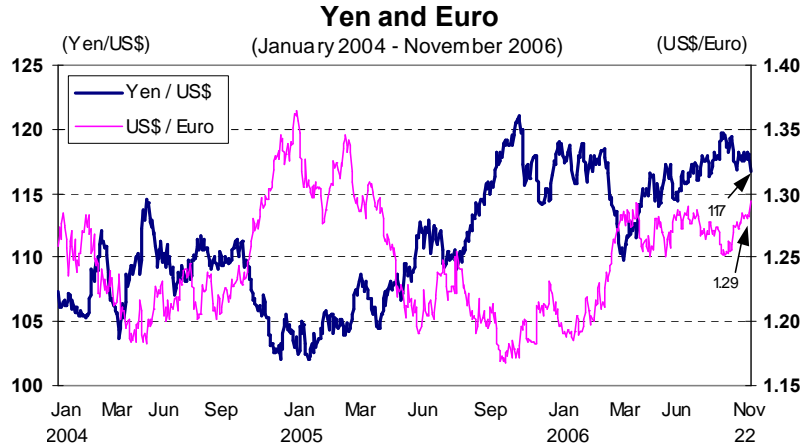
From November 15 to 22, the **WTI oil** price decreased 0.5 percent to US\$ 58.4 per barrel due to the increase of the U.S. crude and gasoline inventories and warmer temperatures of the normal ones in North America. However, this fall was compensated by the decrease inventories of distillate fuels (that includes heating oil) in the United States, by the temporary disruption of transport of crude through Trans-Alaska Pipeline System after registering at the Alaskan port of Valdez and, also, by the closing of an oil North Sea platform due to problems in its pipes.



Of another part, an Energy Department report showed that U.S. crude oil inventories rose 5.16 million barrels to 341.1 million barrels, 14 percent higher than the five-year average.

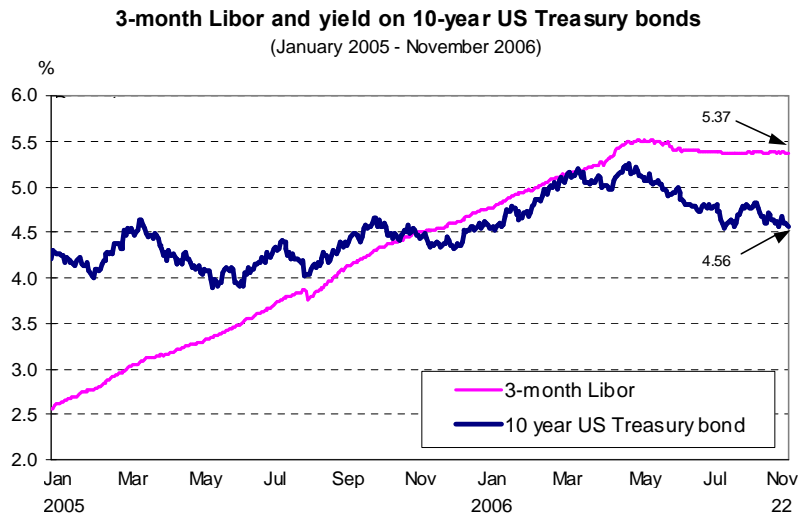
**Dollar depreciates against the euro and the yen**

In the week of analysis, the **dollar** depreciated 0.9 percent against the **euro** and 1.1 percent against the **yen**. The low-yielding dollar due to greater expectations of the Federal Reserve will reduce its interest rates for 2007, because of a weakening of the real estate market and the deceleration of the inflation. In the Eurozone, in spite of the negative indicators of activity -lower growth of the third quarter, the expectations of rises of the rates on the part of the European Central bank stay, due to the declarations of their authorities with respect to a “strong vigilance” to the inflationary risks.



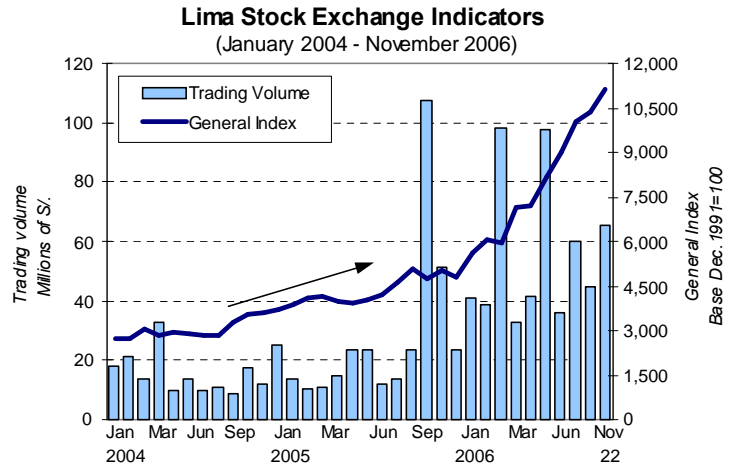
**Yield of U.S. Treasuries with a 10 –year maturity decreased to 4.56 percent.**

Between November 15 and 22, the **3-months Libor** remained at 5,37 percent and the yield of the **10 year- U.S Treasuries** decreased from 4.62 to 4.56 percent, after diffusion of indicators of the real estate market, which increases the expectation which the Federal Reserve will reduce its interest rates for 2007.



**Lima Stock Exchange increases 4.3 percent by November 22**

By November 22, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) increased 4.3 and 3.7 percent, respectively. During the week, many sectors closed to the loss with exception of the services and mining sector. Besides, outstanding the rise on shares in the mining company Cerro Verde (6.96 percents) after the announcement of the acquisition of Phelps Dodge on the part of Freeport McMoRan Copper & Inc. Gold emphasized the rise in share of the Peruvian mine. The company Cerro Verde was controlled by Phelps Dodge who has the 53.6 percent; whereas the Peruvian company Good luck handles a 18.5 percent of the total of actions of the company.



So far this year, the **General** and **Blue Chip** index of the SLM have accumulated gains for 132.2 and 149.4 percent, respectively.

**Resumen de Indicadores Económicos / Summary of Economic Indicators**

	2005				2006											
	JUN.	SET.	DIC.	Mar.	Jun.	Jul.	Ago.	Set.	31 Oct.	Oct.	17 Nov.	20 Nov.	21 Nov.	22 Nov.	Nov.	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Var.															
Posición de cambio / <i>Net international position</i>	8 127	8 192	7 450	7 257	7 525	8 047	9 201	9 139	9 782	643	10 141	10 158	10 149		367	
Reservas internacionales netas / <i>Net international reserves</i>	13 818	13 695	14 097	14 472	14 415	14 638	15 379	15 172	15 672	500	16 221	16 299	16 250		577	
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	2 836	2 984	4 165	5 129	4 731	4 248	3 828	3 675	3 511	-163	3 616	3 713	3 644		133	
Empresas bancarias / <i>Banks</i>	2 684	2 876	4 076	4 964	4 543	4 072	3 692	3 522	3 297	-225	3 398	3 447	3 433		136	
Banco de la Nación / <i>Banco de la Nación</i>	96	56	33	99	118	94	63	75	141	66	136	182	125		-16	
Resto de instituciones financieras / <i>Other financial institutions</i>	56	52	57	67	70	82	73	78	73	-5	83	85	86		13	
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	2 913	2 572	2 533	2 129	2 208	2 389	2 411	2 408	2 443	34	2 514	2 475	2 503		61	
<b>OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	265	-25	-581	0	2	472	1 116	-34	71	577	-20	20	-25	0	325	
Operaciones swaps netas / <i>Net swap operations</i>	365	33	-345	0	3	660	1 410	166	70	696	10	20	5	30	475	
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	-100	-58	-237	0	0	-189	-293	-200	0	-120	-30	0	-30	-30	-150	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	3,252	3,306	3,423	3,356	3,262	3,242	3,233	3,247	3,213	3,237	3,226	3,225	3,226	3,228	3,221
Apertura / <i>Opening</i>	3,253	3,308	3,427	3,350	3,266	3,245	3,235	3,249	3,220	3,240	3,229	3,227	3,224	3,232	3,222	
Mediodía / <i>Midday</i>	3,254	3,309	3,425	3,361	3,265	3,244	3,235	3,249	3,216	3,238	3,227	3,225	3,228	3,230	3,222	
Cierre / <i>Close</i>	3,253	3,309	3,424	3,371	3,265	3,244	3,236	3,249	3,213	3,238	3,226	3,228	3,230	3,230	3,223	
Interbank Ask	Promedio / <i>Average</i>	3,253	3,309	3,426	3,342	3,266	3,244	3,235	3,249	3,215	3,238	3,228	3,227	3,227	3,230	3,222
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,252	3,307	3,423	3,356	3,263	3,243	3,234	3,247	3,214	3,237	3,226	3,225	3,225	3,229	3,221
	Venta / <i>Ask</i>	3,253	3,308	3,425	3,358	3,265	3,244	3,235	3,248	3,216	3,238	3,227	3,226	3,226	3,229	3,222
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		103,2	107,3	109,1	106,5	106,1	106,3	106,9	107,1		106,7					
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																
<b>Moneda nacional / Domestic currency</b>																
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	1,9	-0,1	13,1	0,8	2,3	8,0	-4,2	0,9	0,8	0,8					
	(Var. % últimos 12 meses) / (% 12-month change)	28,1	31,8	25,7	24,2	16,0	11,7	12,8	13,9	13,5	13,5					
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	2,2	-0,6	5,3	2,1	0,9	2,8	2,6	0,7	1,9	1,9					
	(Var. % últimos 12 meses) / (% 12-month change)	35,4	27,9	19,5	8,8	2,5	1,8	6,4	7,8	8,6	8,6					
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	0,8	2,0	7,0	1,3	2,1	1,4	1,5	2,4	3,4	3,4					
	(Var. % últimos 12 meses) / (% 12-month change)	16,2	21,0	34,8	39,2	38,8	38,0	35,5	36,0	35,8	35,8					
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		3,2	0,5	-0,7	5,9	1,9	0,2	6,1	0,0	1,1	1,1	3,0	3,2			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,6	1,0	1,0	1,2	1,2	1,2	1,2	1,1	1,1	1,3	1,3				
Cuenta corriente de los bancos (saldo Mill. S.) / <i>Banks' current account (balance)</i>		278	286	312	275	229	250	244	260	52	259	204	162	155	147	
Créditos por regulación monetaria (millones de S.) / <i>Rediscounts (Millions of S.)</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S.) / <i>Public sector deposits at the BCRP (Mills.S.)</i>		4 985	5 169	4 738	6 685	7 847	9 431	9 392	9 700	9 872	9 686	9 824	9 944	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S.) / <i>CDBCRP balance (Millions of S.)</i>		10 465	9 738	7 676	5 491	3 796	3 224	5 470	4 776	6 307	6 307	7 466	7 448	7 230	7 171	
CD Reajustables BCRP (saldo Mill.S.) / <i>CDRBCRP balance (Millions of S.)</i>		0	0	1 202	1 197	700	670	670	670	670	670	670	670	670	670	
Operaciones de reporte (saldo Mill. S.) / <i>repos (Balance millions of S.)</i>		0	0	2 850	3 050	2 092	2 352	354	264	0	0	0	0	0	0	
TAMN / <i>Average lending rates in domestic currency</i>		25,99	25,59	23,63	24,28	24,34	24,14	24,05	23,90	23,23	23,28	23,22	23,06	23,14	23,11	23,25
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>		15,51	14,67	13,93	14,60	14,92	14,85	14,67	14,69	14,45	14,05	14,06	14,02	13,98	14,23	
Interbancaria / <i>Interbank</i>		2,99	2,99	3,34	4,12	4,53	4,50	4,44	4,51	4,41	4,50	4,40	4,43	4,44	4,45	4,45
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		3,92	3,80	4,37	5,92	5,80	5,67	5,45	5,34	5,28	5,31	5,21	5,21	5,21	5,21	5,24
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>		s.m.	s.m.	3,25	4,56	4,88	4,82	4,86	4,76	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Créditos por regulación monetaria / <i>Rediscounts **</i>		3,75	3,75	4,00	4,75	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25
Del saldo de CDBCRP / <i>CDBCRP balance</i>		4,59	4,64	4,72	4,86	4,95	5,03	5,11	5,23	5,14	5,14	5,15	5,16	5,18	5,19	
<b>Moneda extranjera / Foreign currency</b>																
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	1,5	-1,4	-0,2	2,5	2,0	0,4	-0,9	0,8	0,3	0,3					
	(Var. % últimos 12 meses) / (% 12-month change)	5,7	4,6	5,0	1,9	2,6	2,4	3,7	6,0	6,2	6,2					
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-0,5	1,1	7,5	2,8	2,9	1,4	-0,2	-0,7	2,1	2,1	-0,5	-0,8			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,3	0,4	0,4	0,1	0,3	0,3	0,3	0,3	0,3	0,3	1,3	1,5			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / <i>Average lending rates in foreign currency</i>		9,67	10,01	10,41	10,62	10,55	10,66	10,67	10,64	10,71	10,72	10,67	10,75	10,76	10,74	10,71
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>		8,31	8,90	9,37	9,73	9,70	9,82	9,88	9,95	10,02	10,03	10,05	10,09	10,09	10,08	10,04
Interbancaria / <i>Interbank</i>		2,87	3,52	4,19	4,25	4,80	5,22	5,23	5,24	5,30	5,28	5,36	5,36	5,36	5,34	5,34
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		3,94	4,39	5,51	5,85	6,00	6,03	6,14	6,13	6,07	6,09	6,10	6,10	6,10	6,10	6,09
Créditos por regulación monetaria / <i>Rediscounts ***</i>		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>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>																
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
	2,9	10,0	-4,6	-2,6	13,1	9,6	11,6	3,8	-0,2	2,9	-0,9	0,6	0,8	-0,1	4,3	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	1,6	9,6	-4,9	-2,4	13,1	12,5	14,2	2,9	-0,2	0,8	-1,2	0,9	1,3	-0,3	3,7	
Monto negociado en acciones (Mill. S.) - Prom. diario	23,4	23,2	23,7	98,1	97,4	36,1	59,7	44,7	41,2	40,6	28,3	42,1	43,3	191,0	65,3	
<b>INFLACIÓN (%) / INFLATION (%)</b>																
Inflación mensual / <i>Monthly</i>	0,26	-0,09	0,42	0,46	-0,13	-0,17	0,14	0,03		0,04						
Inflación últimos 12 meses / <i>% 12 months change</i>	1,48	1,11	1,49	2,50	1,83	1,55	1,87	1,99		1,89						
<b>GOBIERNO CENTRAL (Mills. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>																
Resultado primario / <i>Primary balance</i>	487	178	-2 451	1 154	833	569	533	345		565						
Ingresos corrientes / <i>Current revenue</i>	3 230	3 443	3 674	4 364	3 993	4 489	4 177	3 989		4 202						
Gastos no financieros / <i>Non-financial expenditure</i>	2 753	3 281	6 173	3 231	3 185	3 998	3 662	3 660		3 650						
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																
Balanza Comercial / <i>Trade balance</i>	480	471	924	447	780	1 148	745	935								
Exportaciones / <i>Exports</i>	1 435	1 493	1 975	1 733	2 044	2 347	1 997	2 160								
Importaciones / <i>Imports</i>	956	1 021	1 051	1 286	1 264	1 199	1 251	1 225								
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>																
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth (12 months)</i>	5,3	6,3	7,2	11,6	7,2	9,2	9,5	7,3								
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>																
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
	3,42	3,90	4,49	4,92	5,38	5,49	5,42	5,39	5,37	5,37	5,38	5,37	5,37	5,37	5,37	
Dow Jones (Var %) / (% change)	-1,84	1,44	-0,82	1,07	-1,74	0,32	1,75	2,62	-0,05	3,44	0,30	-0,21	0,04	0,04	2,04	
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	3,99	4,19	4,37	4,72	5,10	5,09	4,87	4,71	4,60	4,72	4,60	4,60	4,57	4,56	4,62	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points) ****</i>	199	150	185													