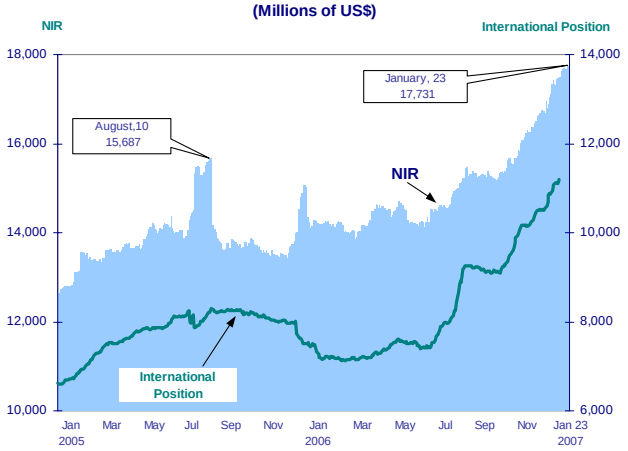
Indicators

- NIRs rise to US$ 17.731 million.
- Exchange at S/. 3.194 per dollar.
- Country risk at 129 bps as of January 24.
- Central Government surplus in 2006: S/. 3,873 million.
- Lima Stock Exchange grew 5.8 percent as of January 24.

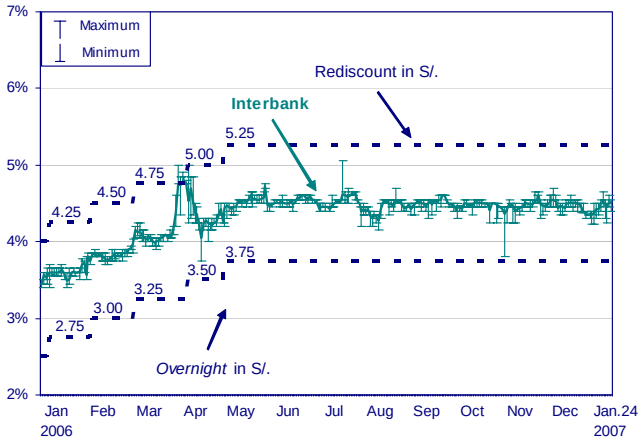
Content

Average interbank interest rate as of January 24: 4.47 percent	xi
Corporate prime rate in soles rose to 5.21 percent	xi
International reserves reach US$ 17,731 million as of January 23 and post new historical record	xii
Exchange rate at S/. 3.194 per dollar as of January 24	xii
Monetary base as of January 22, 2007	xiii
Economic surplus of S/. 2,783 million in 2006	xvi
Country risk at 129 basis points	xvii
Lima Stock Market recorded new historical peak	xix

International Reserve and International Position of the BCRP
January 2005 - January 2007
(Millions of US$)



Interest Rates in Domestic Currency
(January 2006 - January 2007)



Our website
http://www.bcrp.gob.pe

- Quarterly Charts
- Informative note on the Monetary Program: January 2007
- Press Release: Statement by an IMF Staff Mission in Peru
- International Reserves: Composition and Performance - August 2006
- The development of China´s Export Performance

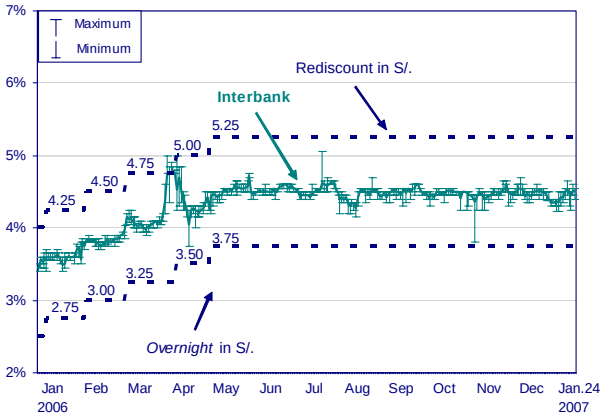
Average interbank interest rate as of January 24: 4.47 percent

The **average daily interbank rate in domestic currency** increased from 4.50 percent to 4.51 percent between **January 17 and 24**, with rates fluctuating between 4.46 and 4.53 percent. As of January 24, the average monthly interbank interest rate is 4.47 percent, a rate lower than the one posted in December 2006 (4.51 percent).

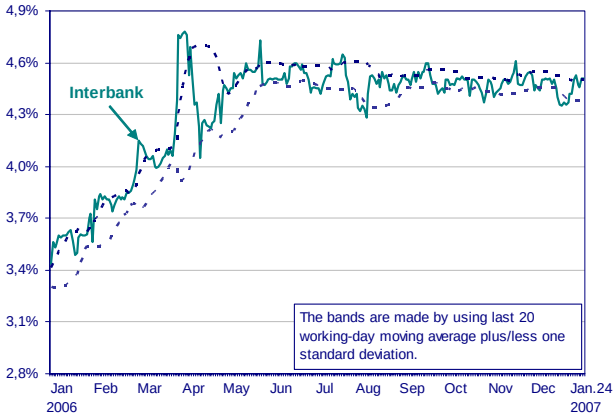
Interbank Interest Rate Average (percent)

	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	4.44	0.01
September	4.51	0.04
October	4.50	0.04
November	4.48	0.04
December	4.51	0.04
January 2007 1-24	4.47	0.06

Interest Rates in Domestic Currency
(January 2006 - January 2007)



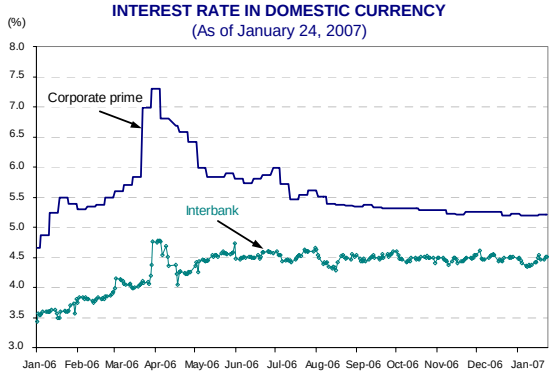
Interbank Interest Rate in Domestic Currency
(January 2006 - January 2007)



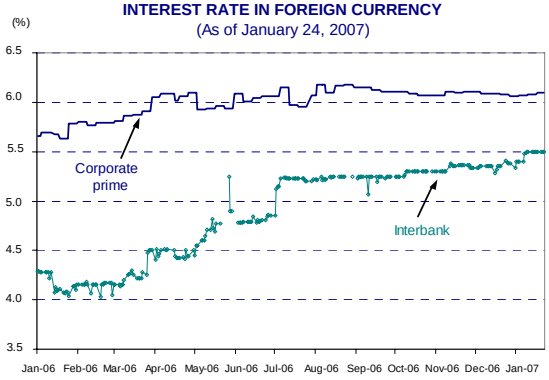
Corporate prime rate in soles rose to 5.21 percent

In the January 17 – 24 period, the daily average of the 90-day corporate prime rate in soles increased from 5.19 percent to 5.21 percent, while this rate in dollars increased from 6.08 percent to 6.10 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(As of January 24, 2007)



INTEREST RATE IN FOREIGN CURRENCY
(As of January 24, 2007)



Monetary operations

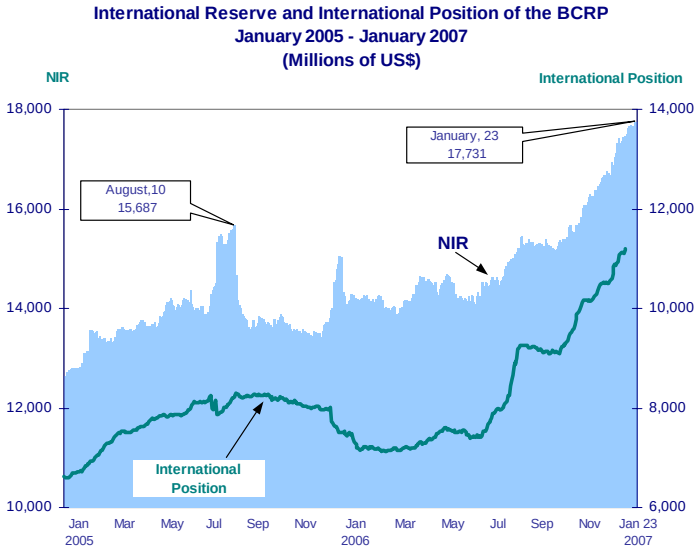
Between **January 18 and 24, 2007**, the Central Bank made the following monetary operations: i) auctions of BCRP Certificates of Deposit with 1-day, 3-day, 1-week, 3-month, 2-year and 3-year maturities for a daily average of S/. 310.1 million. The average interest rate on these operations fluctuated between 4.19 and 5.83 percent;

ii) purchases of foreign currency at the Central Bank's Front Office Section for a total of US$ 200 million, at an average exchange rate of S/. 3.188 per dollar; and

iii) overnight deposits in domestic currency for a total of S/. 203.0 million.

International reserves reach US$ 17,731 million as of January 23 and post new historical record

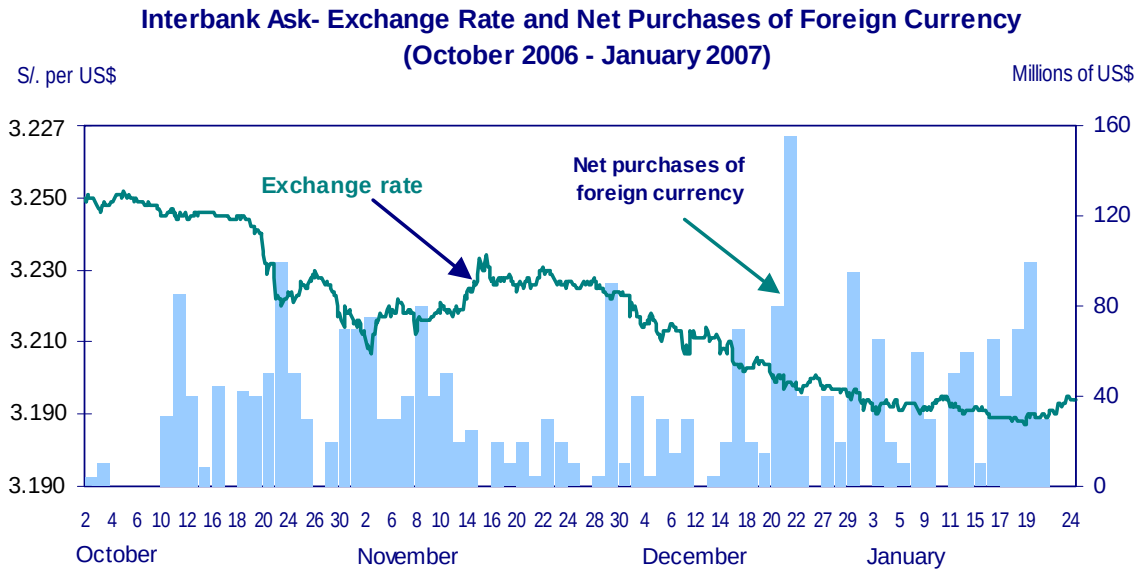
As of **January 23**, NIRs have increased by US$ 456 million with respect to end-December, thus amounting to US$ 17,731 million. This increase was mainly due to BCRP exchange operations (US$ 610 million), higher investment yield (US$ 21 million), and higher deposits in the Deposit Insurance Fund (US$ 4 million). This result was offset by banks' lower deposits (US$ 61 million) and by lower public sector deposits (US$ 53 million), as well as by the lower values of some currencies and securities (US$ 18 million).



As of January 24, the **international position of the BCRP** (US$ 11,632 million) has increased by US$ 547 million with respect to end-2006.

Exchange rate at S/. 3.194 per dollar as of January 24

Between January 17 and 24, the average ask price of the interbank exchange rate rose from S/. 3.189 to S/. 3.194 per dollar. As a result of this, the nuevo sol has appreciated 0.1 percent so far this month.
In January, the Central Bank intervened in the exchange market buying US$ 610 million at the BCRP's front desk.



Monetary base as of January 22, 2007

The balance of the **monetary base** as of January 22 (S/.13,051 million) decreased 5.9 percent (S/. 813 million) with respect to the close of December 2006 due to seasonal factors associated with end of the year festivities. In average terms, the monetary base grew at an annual rate of 16.7 percent in this period (16.3 percent in December).

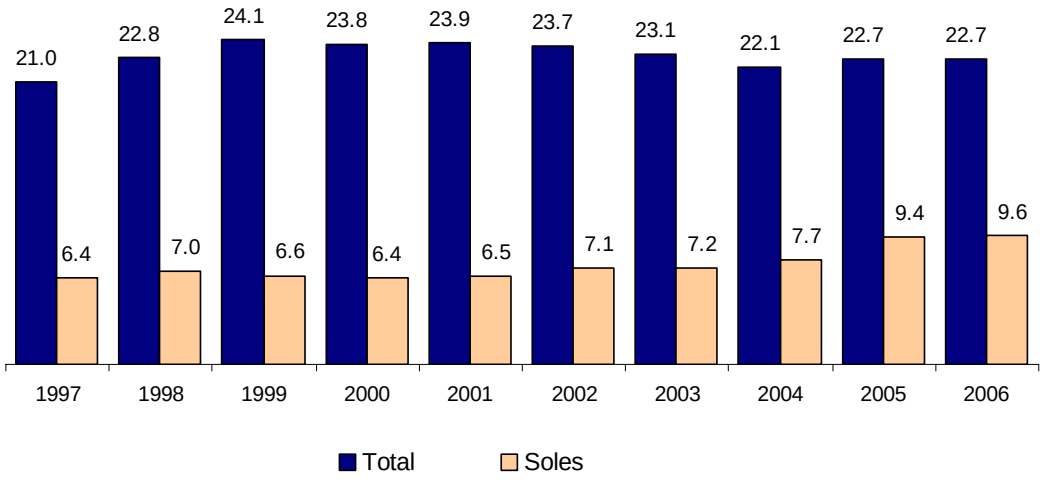
By sources, operations contributing to the contraction of the monetary base included net placements of BCRP Certificates of Deposits (S/. 2,405 million), higher public sector deposits (S/. 572 million) and sales of dollars to the public sector (US$ 50 million, or S/. 159 million). Conversely, the monetary base increased due to purchases of foreign currency at the Central Bank's Front Office section (US$ 610 million, or S/. 1,946 million) and to banks' lower overnight deposits (S/. 167 million).

Broad money and Credit: December 2006

Evolution of Liquidity in the Non-Financial Private Sesctor

In December, total liquidity in the non-financial private sector grew 5 percent relative to November, as a result of which it accumulated an annual growth of 11.9 percent in 2006. When a constant exchange rate is considered –thus isolating the effect of exchange rate appreciations or changes–, total liquidity increases 5.4 percent in December and 16.3 percent in 2006. Consequently, total liquidity as a percentage of GDP in 2006 was similar to that of 2005 (22.7 percent). However, liquidity in domestic currency increased from 9.4 to 9.6 percent as a percentage of GDP in the same period.

BROAD MONEYOF THE NON FINANCIAL SYSTEM
(Percentage of GDP)



The growth of **liquidity in soles** in December was 10.4 percent (S/. 3,296 million), a result explained mainly by a 15.3 percent increase (S/. 1,554 million) of circulating money due to seasonal factors associated with the demand for this aggregate. Excluding this component, the rest of obligations increased 8.1 percent (S/. 1,742 million).

EVOLUTION OF THE BROAD MONEY BY FINANCIAL INSTITUTION IN DOMESTIC CURRENCY

	Balance in millions of nuevos soles			Growth rate	
	Dec 05	Nov 06	Dec 06	Dec.06/ Dec.05	Dec.06/ Nov.06
BCRP	10,025	10,181	11,735	17.1	15.3
Commercial banks	13,644	14,729	15,960	17.0	8.4
Banco de la Nacion	2,008	2,306	2,653	32.1	15.0
Local government S&Ls	1,551	1,836	1,866	20.3	1.6
Rural S&Ls	286	363	363	26.7	-.-
Cooperatives	672	773	773	15.0	-.-
Financial companies	168	160	218	30.0	36.3
Mutual funds and other	1,077	1,426	1,502	39.4	5.3
TOTAL	**29,432**	**31,773**	**35,069**	**19.2**	**10.4**

Liquidity in foreign currency increased 1.5 percent (US$ 187 million) in December due to a 1.3 percent growth of banks' liabilities in dollars (US$ 131 million) and a 3.1 percent growth of mutual funds' liabilities (US$ 59 million).

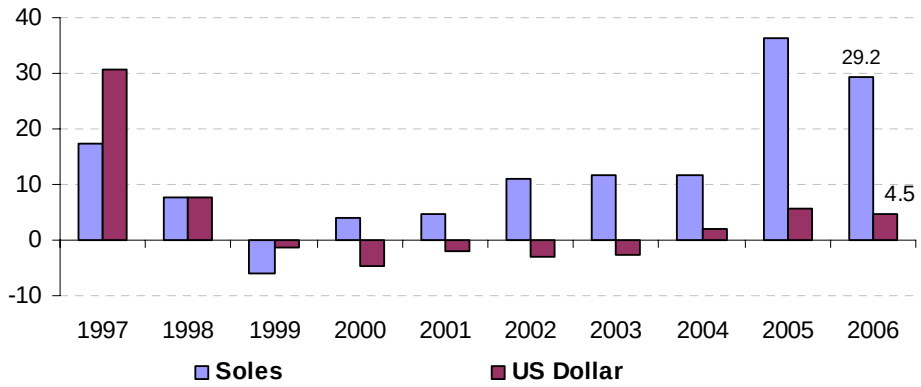
EVOLUTION OF THE BROAD MONEY BY FINANCIAL INSTITUTION IN FOREIGN CURRENCY

	Balance in millions of US dollars			Growth rate	
	Dec05	Nov06	Dec06	Dec.06/ Dec.05	Dec.06/ Nov.06
Commercial banks	9,180	10,167	10,297	12.2	1.3
Banco de la Nacion	95	94	92	-3.5	-2.3
Local government S&Ls	248	275	275	11.0	-.-
Rural S&Ls	45	55	55	23.3	-.-
Cooperatives	230	254	254	10.4	-.-
Financial companies	3	11	11	302.6	-2.7
Mutual funds and other	1,569	1,924	1,983	26.4	3.1
TOTAL	**11,369**	**12,780**	**12,968**	**14.1**	**1.5**

Evolution of credit to the private sector

In December, the credit granted to the private sector by liquidity-creating institutions fell 0.5 percent (S/. 307 million), as a result of which the annual growth rate of credit to the private sector in 2006 was 7.9 percent.

CREDIT TO THE PRIVATE SECTOR
(Annual percentage change)



Credit to the private sector **in soles** grew 3 percent in December (S/. 723 million). By type of organization, banks accounted for S/. 541 million of this growth, while microfinance institutions accounted for S/.156 million.

CREDIT TO THE PRIVATE SECTOR OF LIQUIDITY-CREATING INSTITUTION IN DOMESTIC CURRENCY

	Balance in millions of nuevos soles			Growth rates	
	Dec 05	Nov06	Dec 06	Dec.06/ Dec.05	Dec.06/ Nov.06
Commercial banks	13,235	17,109	17,650	33.4	3.2
Banco de la Nacion	1,277	1,304	1,331	4.2	2.1
Banca de fomento	202	131	135	-33.4	3.1
Microfinance institutions	**3,985**	**4,867**	**5,023**	**26.0**	**3.2**
Local government S&Ls	1,848	2,350	2,405	30.2	2.3
Rural S&Ls	348	452	457	31.6	1.2
Cooperatives	634	723	723	14.1	-.-
Financial companies	1,156	1,341	1,437	24.3	7.2
Mutual funds	356	496	491	38.0	-0.9
TOTAL	**19,056**	**23,907**	**24,630**	**29.2**	**3.0**
Memo:					
FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR	**22,072**	**27,852**	**28,604**	**29.6**	**2.7**

Credit to the private sector **in dollars** contracted 2 percent in December (US$ 246 million) as a result of a reduction of the credit granted by banks (US$ 246 million).

CREDIT TO THE PRIVATE SECTOR OF LIQUIDITY-CREATING INSTITUTION IN FOREIGN CURRENCY

	Balance in millions of US dollars			Growth rate	
	Dec 05	Nov06	Dec 06	Dec.06/ Dec.05	Dec.06/ Nov.06
Commercial banks	10,022	10,637	10,391	3.7	-2.3
Banco de la Nacion	22	22	14	-37.4	-37.1
Banca de fomento	160	159	158	-1.6	-1.0
Microfinance institutions	**573**	**638**	**634**	**10.6**	**-0.7**
Local government S&Ls	292	345	341	16.8	-1.0
Rural S&Ls	56	56	54	-2.2	-2.3
Cooperatives	188	193	193	2.3	-.-
Financial companies	37	46	46	22.5	-0.2
Mutual funds	614	698	712	16.0	2.1
TOTAL	**11,391**	**12,154**	**11,908**	**4.5**	**-2.0**
Memo:					
FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR	**12,836**	**13,874**	**13,662**	**6.4**	**-1.5**

This decline of banks' credit to the private sector in December was associated with the withdrawal of an important bank's portfolio of securitized bonds (US$ 497 million). However, it should be pointed out that, isolating this effect, banks' loans to the private sector in foreign currency increased by US$ 238 million during this month.

In 2006, total credit to the private sector grew 7.9 percent. Likewise, credit in soles also increased and posted an annual growth rate of 29.2 percent (S/. 5,574 million), while credit in dollars grew 4.5 percent (US$ 517 million).

The financial entities contributing most heavily to the annual growth of **credit in soles** were banks (contributing 33.4 percent, or S/. 4,415 million) and microfinance institutions (contributing 26 percent, or S/. 1,038 million). Within microfinance institutions, municipal savings banks accounted for the highest annual flow of funds (S/. 557 million).

On the other hand, banks were also the financial institutions contributing most heavily to the annual growth of **credit in dollars** (3.7 percent, or US$ 369 million).

Economic surplus of S/. 2,783 million in 2006

In December, central government operations posted an economic deficit of S/. 2,629 million, a sum contrasting with the deficit de S/. 2,856 million recorded in December 2005. Moreover, the primary result was negative in S/. 2,165 million, lower by S/. 286 million with respect to that of December 2005 (S/. 2,451 million). This evolution is explained by higher current revenues (increasing 18 percent in real terms) which grew at a faster pace than non-financial expenditure (6 percent in real terms).

Central government operations in 2006 posted an accumulated primary surplus of S/. 9,366 million (S/. 2,965 million in January – December 2005). This result is due to the growth of current revenues, which increased by S/. 11,301 million (25 percent in real terms) while non-financial expenditure grew by S/. 4,860 million (11 percent in real terms). Accumulated interests increased 12 percent in real terms, as a result of which the economic surplus amounted to S/. 3,873 million, a result contrasting with the deficit of S/. 1,830 million posted in the period January – December 2005.

CENTRAL GOVERNMENT OPERATIONS
(Millions of Nuevos Soles)

	2005		2006			Real % chg. from December		Real % chg.
	Dec	Annual	Nov	Dec	Annual	1 month	12 months	2006/2005
1. CURRENT REVENUES	**3,674**	**41,046**	**4,282**	**4,387**	**52,347**	**2.4**	**18.1**	**25.0**
2. NON-FINANCIAL EXPENDITURE	**6,173**	**38,468**	**3,604**	**6,587**	**43,328**	**82.7**	**5.5**	**10.5**
A. CURRENT EXPENDITURE	4,687	33,577	3,109	4,913	37,271	58	3.6	8.9
B. CAPITAL EXPENDITURE	1,486	4,891	496	1,674	6,057	237.8	11.4	21.7
3. CAPITAL REVENUES	**48**	**386**	**11**	**35**	**347**	**217.7**	**-28.4**	**-11.9**
4. PRIMARY BALANCE	**-2,451**	**2,965**	**688**	**-2,165**	**9,366**			
5. INTEREST PAYMENTS	**405**	**4,794**	**430**	**464**	**5,494**	**7.9**	**13.3**	**12.4**
6. OVERALL BALANCE	**-2,856**	**-1,830**	**258**	**-2,629**	**3,873**			
7. NET FINANCING	**2,856**	**1,830**	**-258**	**2,629**	**-3,873**			
1. External	211	-3,121	-135	709	-1,886			
A. Disbursements	3,233	8,960	88	1,133	1,911			
B. Amortizations	-3,021	-12,081	-223	-425	-3,797			
2. Domestic	2,605	4,766	-125	1,864	-2,291			
3. Privatization	39	185	2	57	305			

In December, **the current revenues of the central government (S/. 4,387 million) increased 18 percent in real terms with respect to the same month in 2005**, a result explained by the evolution of **tax revenues** (S/. 3 847 million), which increased 20 percent in real terms. This increase is mainly due to higher revenues on account of the income tax (47 percent) and the value-added tax -IGV- (17 percent).

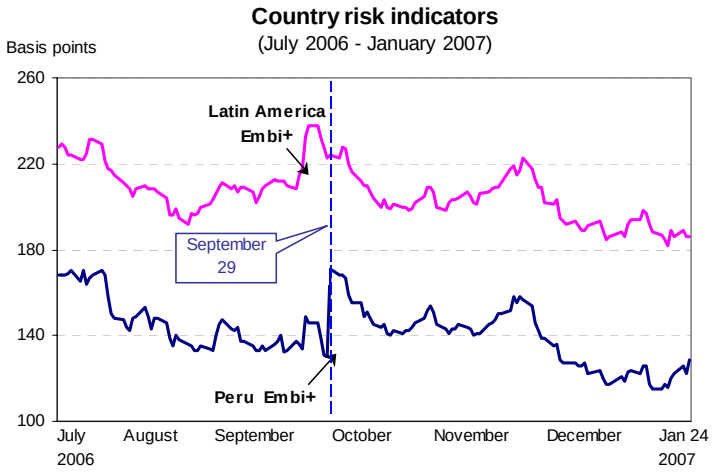
On the other hand, **non-financial expenditure in December (S/. 6,587 million) increased by 6 percent in real terms relative to December 2005.** By group of expenditure, this result was explained by both the increase observed in non-financial expenditure (S/. 226 million) and the increase of capital expenditure (S/. 188 million). By line of expenditure, goods and services increased 11 percent in real terms and salaries and wages increased 5 percent, while transfers decreased 3 percent. It should be pointed out that the growth of capital expenditure is explained by the increase in gross capital formation (S/. 180 million), which was 11 percent higher in real terms than that of December 2005.

External financing was positive in S/. 709 million (US$ 221 million) as a result of disbursements amounting to US$ 353 million and amortizations amounting to US$ 132 million. Likewise, **domestic financing** was positive in S/. 1,864 million.

International markets

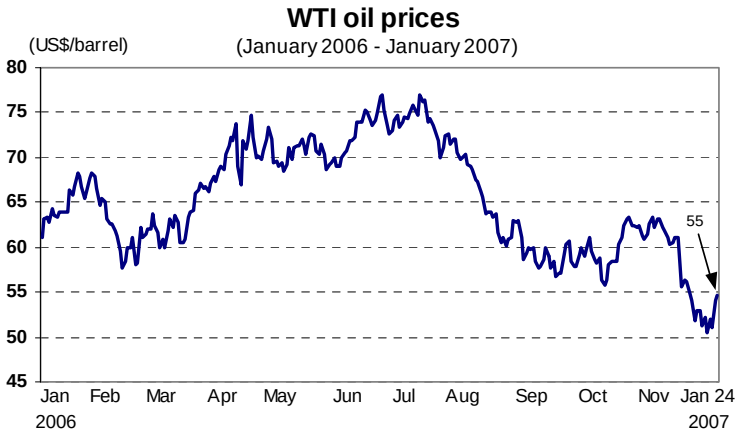
Country risk at 129 basis points

Between January 17 and 24, the country risk indicator –measured by the **EMBI+ Peru** spread– increased from 116 to 129 basis points due to investors' profit take following a fall in spreads that reached a historical minimum of 115 basis points in the previous week. Furthermore, the rating agency Standard & Poor' declared that Peru's credit rating could be improved this year, along with that of other countries in the region.



Price of oil reached US$ 54.7 per barrel

In January 17 - 24, the price of **WTI oil** increased 4.7 percent to US$ 54.7 per barrel. This evolution is associated with the new plan of the U.S. government to duplicate its strategic oil reserves to up to 1,500 million barrels of crude oil by 2027 and with speculations that the consumption of heating oil and natural gas will increase due to a colder climate in the East Coast of the U.S. However, the rise in the price of oil price was offset by higher inventories of fuels in the United States.

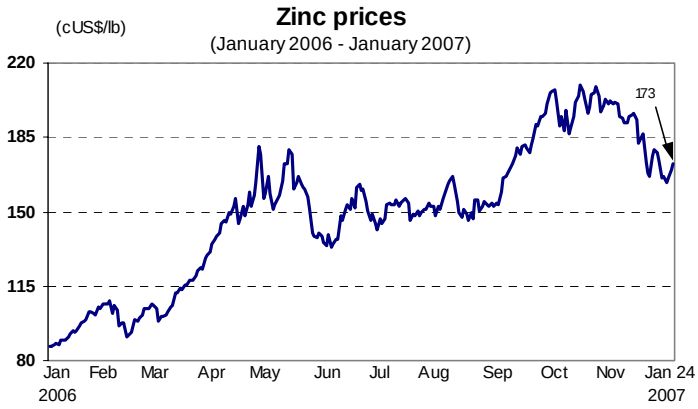


Furthermore, the US Department of Energy showed that the inventories of gasoline and heating oil had increased by 4.0 and 0.7 million MT to 220.8 and 142.6 million MT respectively in the week ending on January 19.

Between January 17 and 24, the quotation of **gold** increased 1.5 percent to US$ 642.2 per troy ounce, due to the depreciation of the dollar against the euro –which encouraged the demand for gold as an investment asset–, to fears generated by the rise in the price of oil –which increase the demand for gold as hedging instrument against inflation–, and to renewed political tensions associated with Iran's nuclear program.

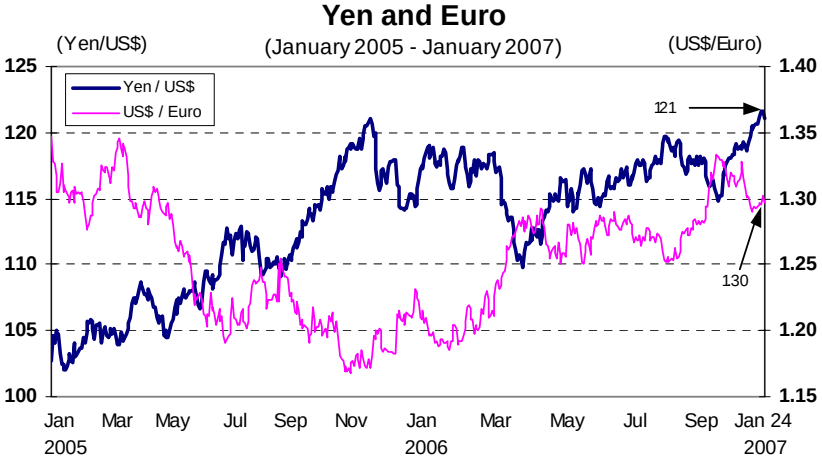
In the same period, the price of copper increased 2.2 percent to US$ 2.57 per pound. This evolution is associated with expectations of a higher demand from China –which increased imports of copper and related products by 11 percent during December–, and to higher concerns of a supply interruption as the workers' union of Cerro Colorado mine, property of BHP Billiton Plc., expressed that it was likely that they would go on strike as no agreement had been reached regarding their salary demands.

Between January 17 and 24, the price of **zinc** increased 4.3 percent to US$ 1.73 per pound due to the fall of inventories at the London Metal Exchange (inventories dropped 0.5 percent to 99,775 MT) and to a technical correction –investment funds' positioning– given the strong fall recorded in the price of zinc in the previous week.



Dollar depreciates against the euro

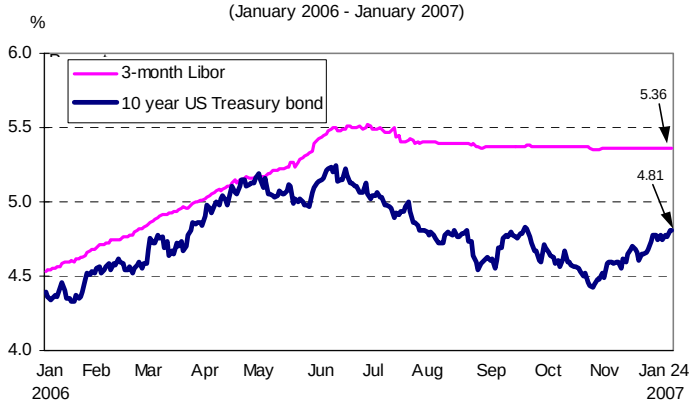
In the period of analysis, the **dollar** depreciated 0.2 percent against the **euro** and appreciated 0.4 percent against the **yen**. In the Eurozone, the euro was strengthened by favorable indicators, such as consumer spending in manufactured goods in France in December; the higher than expected increase in orders for new industrial goods in the Eurozone in November, and the rise in the index of investors' confidence (ZEW) in Germany in January, which improved more than expected. All of these indicators have generated higher expectations that the European Central Bank will raise its reference interest rate in its next meeting of February. On the other hand, in Asia, the yen lost ground after negative indicators of activity and inflation were disseminated, and after the Bank of Japan decided to maintain its rate at 0.25 percent –thus encouraging higher carry trade activities.



Yield on 10-year US Treasuries increased by 4.81 percent

Between January 17 and 24, the **3-month Libor** remained at 5.36 percent and the yield on the 10-year US **Treasury bond** increased from 4.78 to 4.81 percent due to the 3.0 percent increment of the Leading Indicators Index of December, reaching its higher level of the last three months, and the greater consumer confidence. These data generate evidence that the economy of the United States would decelerate less than it was expected.

3-month Libor and yield on 10-year US Treasury bonds
(January 2006 - January 2007)

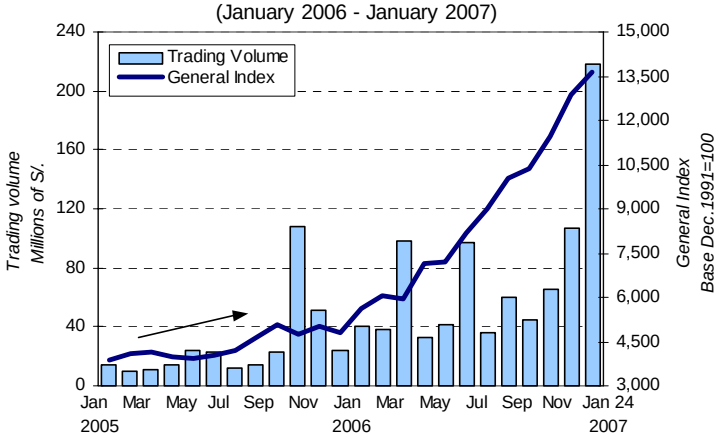


This week, in the auction of the American debt values by US$ 41 billion, the performance of the long-term Treasuries has been favored by the higher yield required by the investors as compensation of the higher concerns that the fortress of the economy will elevate the levels of inflation.

Lima Stock Market recorded new historical peak

As of January 24, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) posted 5.8 and 4.5 percent respectively, reaching new historical records. The indices of the LSE were positively influenced by expectations that mining companies and suppliers of public utilities will exhibit favorable financial statements in the fourth quarter of 2006, as well as by the higher international prices of basic and precious metals.

Lima Stock Exchange Indicators
(January 2006 - January 2007)



It should be pointed out that the daily average amount negotiated at the LSE so far this month was S/. 218.6 million. This level of transactions is associated with the process by which a total of 373,26 million Interbank stocks, each valued at S/. 6.00, were negotiated at the LSE as a result of the corporate reorganization of the economic group that owns this bank.

Resumen de Indicadores Económicos / Summary of *Economic Indicators*

		2005	2006						2007						
		DIC.	Mar	Jun.	Set.	Nov.	29 Dic.	Dic	17 Ene.	18 Ene.	19 Ene.	22 Ene.	23 Ene.	24 Ene.	Ene
RESERVAS INTERNACIONALES (Mills. US$) / *INTERNATIONAL RESERVES*								Var.							Var.
Posición de cambio / *Net international position*		7 450	7 257	7 525	9 139	10 426	11 086	660	11 399	11 468	11 578	11 607	11 633		547
Reservas internacionales netas / *Net international reserves*		14 097	14 472	14 415	15 172	16 473	17 275	801	17 676	17 676	17 664	17 735	17 731		456
Depósitos del sistema financiero en el BCRP / *Financial system deposits at BCRP*		4 165	5 129	4 731	3 675	3 643	3 481	-162	3 559	3 482	3 416	3 455	3 420		-61
Empresas bancarias / *Banks*		4 076	4 964	4 543	3 522	3 423	3 312	-111	3 380	3 307	3 233	3 280	3 243		-69
Banco de la Nación / *Banco de la Nación*		33	99	118	75	145	92	-53	92	89	94	89	92		0
Resto de instituciones financieras / *Other financial institutions*		57	67	70	78	75	77	2	87	86	89	86	85		8
Depósitos del sector público en el BCRP / *Public sector deposits at BCRP* *		2 533	2 129	2 208	2 408	2 478	2 778	300	2 765	2 775	2 718	2 720	2 724		-53
OPERACIONES CAMBIARIAS BCR (Mill. US$) / *BCRP FOREIGN OPERATIONS*		Acum.	Acum.	Acum.	Acum.	Acum.		Acum.							Acum.
		-581	0	2	-34	460	95	645	40	70	100	30	0	0	560
Compras netas en Mesa de Negociación / *Net purchases of foreign currency*		-345	0	3	166	610	95	695	40	70	100	30	0	0	610
Operaciones swaps netas / *Net swap operations*		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / *Public sector*		-237	0	0	-200	-150	0	-50	0	0	0	0	0	0	-50
TIPO DE CAMBIO (S/. por US$) / *EXCHANGE RATE*		Prom.	Prom.	Prom.	Prom.	Prom.		Prom.							Prom.
Compra interbancario/*Interb*	Promedio / *Average*	3,423	3,356	3,262	3,247	3,222	3,195	3,204	3,188	3,187	3,188	3,188	3,191	3,193	3,190
	Apertura / *Opening*	3,427	3,350	3,266	3,249	3,223	3,197	3,207	3,189	3,188	3,187	3,188	3,192	3,193	3,191
Venta Interbancario	Mediodía / *Midday*	3,425	3,361	3,265	3,249	3,223	3,197	3,206	3,189	3,188	3,190	3,188	3,193	3,194	3,191
Interbank Ask	Cierre / *Close*	3,424	3,371	3,265	3,249	3,223	3,196	3,206	3,188	3,187	3,189	3,189	3,192	3,194	3,191
	Promedio / *Average*	3,426	3,342	3,266	3,249	3,223	3,196	3,206	3,189	3,188	3,189	3,190	3,192	3,194	3,191
Sistema Bancario (SBS)	Compra / *Bid*	3,423	3,356	3,263	3,247	3,222	3,194	3,205	3,188	3,187	3,189	3,188	3,190	3,193	3,190
Banking System	Venta / *Ask*	3,425	3,358	3,265	3,248	3,223	3,197	3,206	3,189	3,188	3,189	3,189	3,191	3,194	3,191
Índice de tipo de cambio real (1994 = 100) / *Real exchange rate Index (1994 = 100)*		109,1	106,5	106,2	107,0	107,2		107,7							
INDICADORES MONETARIOS / *MONETARY INDICATORS*															
Moneda nacional / *Domestic currency*															
Emisión Primaria	(Var. % mensual) / *(% monthly change)*	13,1	0,8	2,3	0,9	2,6	15,7	15,7							
Monetary base	(Var. % últimos 12 meses) / *(% 12-month change)*	25,7	24,2	16,0	13,9	15,6	18,3	18,3							
Oferta monetaria	(Var. % mensual) / *(% monthly change)*	5,3	2,1	0,9	0,7	3,7	12,4	12,4							
Money Supply	(Var. % últimos 12 meses) / *(% 12-month change)*	19,5	8,8	2,5	7,8	10,6	18,0	18,0							
Crédito sector privado	(Var. % mensual) / *(% monthly change)*	7,0	1,3	2,1	2,4	3,9	3,1	3,1							
Crédit to the private sector	(Var. % últimos 12 meses) / *(% 12-month change)*	34,8	39,2	38,8	36,0	33,9	29,0	29,0							
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		-0,7	5,9	1,9	0,0	4,2	1,0	1,0	7,0	6,8	7,6	6,5			
Superávit de encaje promedio (% respecto al TOSE)/*Average reserve surplus (% of TOSE)*		1,0	1,2	1,2	1,2	0,9	0,9	0,9	1,8	1,8	1,7	1,6			
Cuenta corriente de los bancos (saldo mill. S/.) / *Banks' current account (balance)*		312	275	229	260	263	102	305	243	328	204	115	141	141	
Créditos por regulación monetaria (millones de S/.) / *Rediscounts (Millions of S/.)*		0	0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S/.)/ *Public sector deposits at the BCRP (Mills.S/.)*		4 738	6 685	7 847	9 700	10 470	10 172	10 172	10 216	10 445	10 359	10 744	11 018	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S/.) / *CDBCRP balance (Millions of S/.)*		7 676	5 491	3 796	4 776	6 986	8 066	8 066	10 294	10 256	10 655	10 470	10 265	10 065	
CD Reajustables BCRP (saldo Mill.S/.) / *CDRBCRP balance (Millions of S/.)*		1 202	1 197	700	670	670	0	0	0	0	0	0	0	0	
Operaciones de reporte (saldo Mill. S/.) / *repos (Balance millions of S/.)*		2 850	3 050	2 092	264	40	0	0	0	0	0	0	0	0	
	TAMN / *Average lending rates in domestic currency*	23,63	24,28	24,34	23,89	23,14	23,80	23,08	23,62	23,48	23,57	23,56	23,63	23,84	23,70
	Préstamos y descuentos hasta 360 días / Loans & discount	13,93	14,60	14,92	14,68	14,13	13,42	13,79	14,13	14,03	13,97	13,99	13,99	13,97	14,02
Tasa de interés (%)	Interbancaria / *Interbank*	3,34	4,12	4,53	4,51	4,48	4,51	4,51	4,50	4,53	4,47	4,46	4,51	4,51	4,47
Interest rates (%)	Preferencial corporativa a 90 días / Corporate *Prime*	4,37	5,92	5,80	5,34	5,25	5,23	5,23	5,19	5,21	5,21	5,21	5,21	5,21	5,20
	Operaciones de reporte con CDBCRP / *CDBCRP repos*	3,25	4,56	4,88	4,76	4,50	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
	Créditos por regulación monetaria / *Rediscounts* **	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 / *CDBCRP balance*	4,72	4,86	4,95	5,23	5,20	5,12	5,12	5,15	5,16	5,14	5,16	5,17	5,19	
Moneda extranjera / *foreign currency*															
Crédito sector privado	(Var. % mensual) / *(% monthly change)*	-0,2	2,5	2,0	0,8	1,2	-2,3	-2,3							
Crédit to the private sector	(Var. % últimos 12 meses) / *(% 12-month change)*	5,0	1,9	2,6	6,0	5,5	3,2	3,2							
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		7,5	2,8	2,9	-0,7	-0,3	2,4	2,4	0,1	0,1	-0,3	-0,5			
Superávit de encaje promedio (% respecto al TOSE)/*Average reserve surplus (% of TOSE)*		0,4	0,1	0,3	0,3	0,1	0,3	0,3	1,7	1,7	1,7	1,7			
Créditos por regulación monetaria (millones de US dólares) / *Rediscounts*		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TAMEX / *Average lending rates in foreign currency*	10,41	10,62	10,55	10,64	10,72	10,85	10,80	10,74	10,72	10,71	10,73	10,74	10,75	10,72
Tasa de interés (%)	Préstamos y descuentos hasta 360 días / *Loans & discount*	9,37	9,73	9,70	9,94	10,06	9,94	10,05	10,01	10,02	10,00	10,02	10,01	10,01	10,02
Interest rates (%)	Interbancaria / *Interbank*	4,19	4,25	4,80	5,24	5,34	5,34	5,37	5,50	5,50	5,50	5,50	5,50	5,50	5,48
	Preferencial corporativa a 90 días / *Corporate Prime*	5,51	5,85	6,00	6,13	6,10	6,06	6,09	6,08	6,10	6,10	6,10	6,10	6,10	6,08
	Créditos por regulación monetaria / *Rediscounts* ***	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
INDICADORES BURSÁTILES / *STOCK MARKET INDICES*		Acum.	Acum.	Acum.	Acum.	Acum.		Acum.							Acum.
Índice General Bursátil (Var. %) / *General Index (% change)*		-4,6	-2,6	13,1	3,8	7,4	-0,1	12,2	-0,6	-0,3	1,4	1,1	1,1	0,4	5,8
Índice Selectivo Bursátil (Var. %) / *Blue Chip Index (% change)*		-4,9	-2,4	13,1	2,9	7,1	-0,4	12,1	-0,6	0,3	1,6	1,7	1,3	0,4	4,5
Monto negociado en acciones (Mill. S/.) - Prom. diario		23,7	98,1	97,4	44,7	65,5	45,3	107,1	36,7	44,6	2628,4	53,2	69,8	55,9	218,6
INFLACIÓN (%) / *INFLATION (%)*															
Inflación mensual / *Monthly*		0,42	0,46	-0,13	0,03	-0,28		0,03							
Inflación últimos 12 meses / *% 12 months change*		1,49	2,50	1,83	1,99	1,54		1,14							
GOBIERNO CENTRAL (Mill. S/.) / *CENTRAL GOVERNMENT (Mills. of S/.)*															
Resultado primario / *Primary balance*		-2 451	1 154	833	345	688		-2 165							
Ingresos corrientes / *Current revenue*		3 674	4 364	3 993	3 989	4 282		4 387							
Gastos no financieros / *Non-financial expenditure*		6 173	3 231	3 185	3 660	3 604		6 587							
COMERCIO EXTERIOR (Mills. US$) / *FOREIGN TRADE (Mills. of US$)*															
Balanza Comercial / *Trade balance*		924	447	780	935	815									
Exportaciones / *Exports*		1 975	1 733	2 044	2 160	2 154									
Importaciones / *Imports*		1 051	1 286	1 264	1 225	1 339									
PRODUCTO BRUTO INTERNO (índice 1994=100) / *GROSS DOMESTIC PRODUCT*															
Variac. %, respecto al mismo mes del año anterior / *Annual rate of growth* (12 months)		7,2	11,6	7,2	7,4	6,9									
COTIZACIONES INTERNACIONALES / *INTERNATIONAL QUOTATIONS*		Prom.	Prom.	Prom.	Prom.	Prom.		Prom.							Prom.
LIBOR a tres meses (%) / *LIBOR 3-month (%)*		4,49	4,92	5,38	5,39	5,37	5,36	5,36	5,36	5,36	5,36	5,36	5,36	5,36	5,36
Dow Jones (Var %) / *(% change)*		-0,82	1,07	-1,74	2,62	1,17	-0,31	1,97	-0,04	-0,07	-0,02	-0,70	0,45	0,70	1,27
Rendimiento de los U.S. Treasuries (10 años) / *U.S. Treasuries yield (10 years)*		4,37	4,72	5,10	4,71	4,59	4,70	4,56	4,78	4,75	4,78	4,76	4,81	4,81	4,72
Stripped spread del EMBI+ PERÚ (pbs) / *EMBI+ PERU stripped spread (basis points)* ****		185	182	173	138	147	117	131	116	120	122	126	122	129	121

* Incluye depósitos de Promcepri, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.22 de la Nota Semanal.

** A partir del 5 de mayo de 2006, esta tasa se elevó a 5,25%.

*** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

**** Desde el 29 de setiembre de 2006, el JP Morgan, de acuerdo a sus criterios de liquidez de mercado, ha incluído dentro de su EMBI+ PERÚ los bonos globales Peru 2025 y 2033. Al ser los spreads de dichos bonos cercanos a lo ello explica el aumento de cerca de 40 pbs en el EMBI+ PERÚ a partir del 29 de setiembre.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.