



Indicators

- NIRs amount to US\$ 17,929 million.
- Exchange rate as of February 21: S/. 3.190 per dollar.
- Central Government surplus in January 2007: S/. 1,428 million.
- Country risk at 125 bps. as of February 21.
- Lima Stock Exchange grew 9.6 percent as of February 21.

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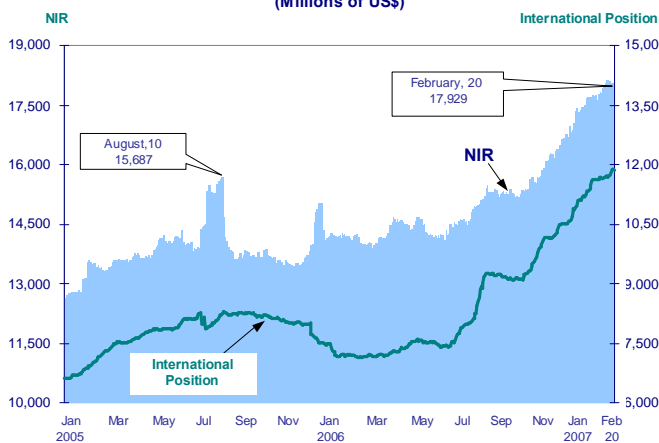
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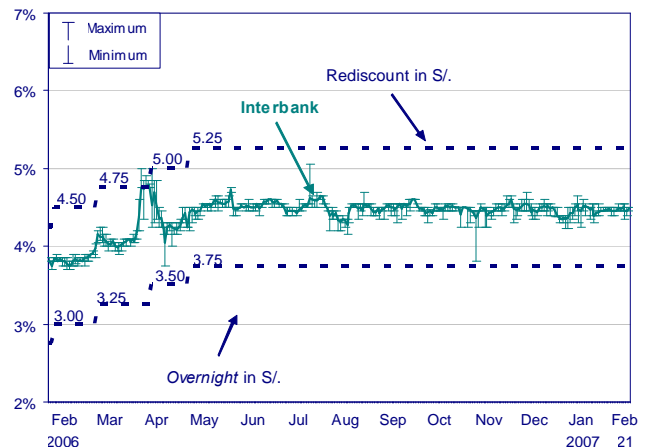
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International Reserve and International Position of the BCRP
January 2005 - February 2007
(Millions of US\$)



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



Central Reserve Bank of Peru

Friday, February 23, 2007

News

- Inflation Report: Recents trends and macroeconomic forecast - January 2007
- Letter of Intent of the Government of Peru to the International Monetary Fund (January 2007)
- Informative note: BCRP reduces the inflation target to 2.0 percent**
- Informative note on the Monetary Program: February 2007
- Quarterly Charts
- The development of China's Export Performance

Financial Data:

Inflation (12-month)	0.64	Jan. 2007
Core Inflation	1.33	Jan. 2007
Policy Interest Rate	4.50	Feb. 2007

Interbank Exchange Rate (\$/per US\$)

Maximum:	3.1890	Feb.23
Average:	3.1884	3.1892
Minimum:	3.1860	3.1860

Interbank Interest Rates in S/.

11:00 AM:	Feb.23	Feb.22
	4.50%	4.50%

Our website

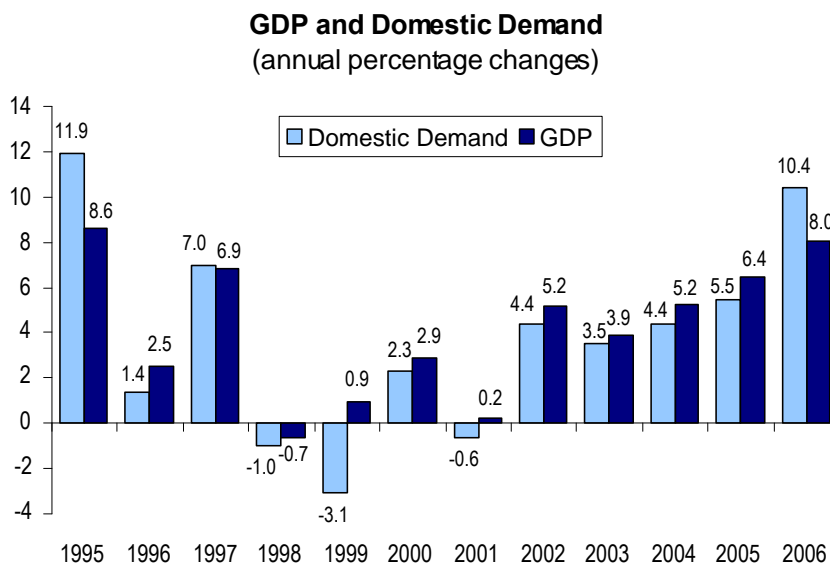
<http://www.bcrp.gob.pe/bcr/ingles/>

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MACROECONOMIC INDICATORS AS OF III QUARTER OF 2006

GDP grew 8.5 percent in the IV quarter of 2006

Economic activity continued to grow at a fast pace in **QIV** of 2006 and posted a rate of 8.5 percent, the second highest rate in the last 46 quarters. As a result of increased domestic demand (10.4 percent) and private consumption (6.3 percent), and increased private investment (about 20 percent) and public expenditure (9.7 percent), Gross Domestic Product (GDP) grew 8.0 percent in **2006** –the highest growth rate in the last 11 years.



Macroeconomic stability, with inflation under control, a prudent fiscal management, and a favorable international environment with high export prices have contributed to this continuously high expansion of economic activity. Moreover, high levels of confidence of both consumers and business, as well as greater access of economic agents to credit also contributed to this evolution.

Macroeconomic flows

This higher growth was also reflected in a rise of the national disposable income (12 percent in 2006), which contributed to increase the people’s savings capacity. Thus, private savings as a percentage of GDP increased from 17.4 percent in 2005 to 18.7 percent in 2006.

Public accounts also improved considerably in this period, posting a surplus of 2.1 percent, due mainly to higher revenues resulting from the favorable international environment.

The evolution of private and public savings allowed financing investment requirements which amounted to 21 percent of GDP, and generating a surplus in the current account of the balance of payments for the third consecutive year. This surplus, which was equivalent to 2.6 percent of GDP in 2006, was the second highest surplus since the fifties (2.6 percent in 1970 and 6.9 percent in 1979).

Macroeconomic Indicators (Percentage of GDP)

	2000	2001	2002	2003	2004	2005	2006
External Gap	-2.9	-2.3	-2.0	-1.6	0.0	1.4	2.6
Domestic saving	17.3	16.4	16.9	17.2	18.9	20.0	23.6
Domestic investment	20.2	18.7	18.9	18.8	18.9	18.6	21.0
Private Gap	0.4	0.1	0.2	0.0	1.0	1.7	0.5
Private savings	16.6	15.7	16.3	16.0	17.1	17.4	18.7
Private investment	16.2	15.6	16.1	16.0	16.2	15.7	18.2
Public Gap	-3.3	-2.5	-2.2	-1.7	-1.0	-0.3	2.1

Domestic demand grew 12.5 percent

The 8.5 percent growth of GDP observed in QIV of 2006 was mainly explained by increased domestic demand (12.5 percent) due to the increase observed in all demand components.

Private consumption continued to show the positive trend exhibited in previous months, growing at a faster rate in QIV (7.2 percent), and thus accumulating an annual growth rate of 6.3 percent in 2006. This evolution was supported by people's higher purchasing capacity due to both the growth of employment and increased access to consumer loans, as well as by remittances from abroad.

GLOBAL DEMAND AND SUPPLY (Annual growth rates)

	2005					2006				
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	III Q.	IV Q.	Year
GLOBAL DEMAND (1+2)	6.7	6.5	6.9	8.2	7.1	9.3	6.7	8.8	10.1	8.7
1. Domestic demand	4.1	4.6	6.1	7.1	5.5	11.2	7.5	10.8	12.5	10.4
a. Private consumption	4.0	4.4	4.5	4.7	4.4	5.6	5.8	6.6	7.2	6.3
b. Public consumption	10.1	6.5	6.0	15.9	9.8	8.6	9.1	8.7	8.4	8.7
c. Gross domestic investment	1.7	4.2	12.7	11.2	7.4	36.5	12.5	28.2	31.5	26.3
Gross fixed investment	6.3	12.3	14.7	19.8	13.6	22.5	17.1	16.9	19.9	19.0
- Private	6.7	12.7	16.5	19.1	13.9	24.3	17.6	16.8	22.0	20.1
- Public	3.3	9.4	4.8	22.1	12.2	8.4	13.3	17.1	12.4	13.0
2. Exports	20.1	17.5	10.6	12.9	14.9	1.0	2.2	1.0	0.1	1.0
GLOBAL SUPPLY (3+4)	6.7	6.5	6.9	8.2	7.1	9.3	6.7	8.8	10.1	8.7
3. GDP	5.9	5.9	6.3	7.7	6.4	8.0	6.5	9.2	8.5	8.0
4. Imports	11.5	10.1	10.3	10.7	10.6	16.4	7.7	7.1	18.5	12.4

Private investment grew 22 percent during QIV –maintaining the positive trend observed since QIII in 2002. This evolution took place in a context of increased sales and profit reinvestment, due to the positive business expectations observed in nearly all productive sectors which encouraged new projects, the renovation of equipment and plant expansion projects in order to increase productivity. The dynamic performance of **private investment** was also reflected in a 40.2 percent increase in imports of capital goods and in a 32 percent increase in financial leasing contracts, particularly in the sectors of electricity, transport, fishing and construction. Private investment grew 20.1 percent in annual terms.

On the other hand, **public investment** increased 12.4 percent in QIV, mainly due to higher spending in Agriculture (reconstruction and rehabilitation projects implemented to prevent negative impact of El Niño), Transport and Communications (because of higher spending to

rehabilitate the Tingo Maria-Aguaytia-Pucallpa stretch and the expansion of water and sanitation systems). Public investment grew 13 percent in 2006.

Public consumption grew 8.4 percent in QIV (with a total rate of 8.7 percent in 2006) as a result of higher spending in the central government's and local government's payroll and of central government's increased purchases of goods and services.

The real value of **exported goods and services** was similar to that of QIV in 2005. While non-traditional exports continued to grow at a similar pace to that of the last quarters –particularly fishing (68.7 percent) and agricultural products (16.8 percent), as well as textiles–, traditional exports dropped due to the lower volume of sales of fishmeal, gold and copper (decreasing 34, 8.4 and 3.7 percent respectively). As a result of these evolutions, exports of goods and services grew 1 percent during the year.

On the other hand, **imports of good and services** increased by 18.5 percent relative to the same period last year. By components, purchases of capital goods increased 32 percent, while imports of durable and non-durable consumer goods increased 29 and 17 percent respectively due to expectations of an exceptional Christmas campaign.

Greater dynamism in non-primary sectors

Non-primary sectors showed a greater dynamic performance in QIV and grew 10.9 percent, mainly as the result of the expansion observed in the sectors of construction (13.5 percent) and non-primary manufacturing (10.4 percent). On the other hand, **primary sectors** grew 1.7 percent, reflecting the contrast between the positive results posted in agriculture (7.6 percent) and the drop observed in the sector of mining and hydrocarbons (-7.6 percent). As a result of these evolutions, non-primary sectors grew 9.3 percent while primary sectors grew 4.5 percent in annual terms.

GROSS DOMESTIC PRODUCT
(Annual growth rates)

	2005					2006				
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	III Q.	IV Q.	Year
Agriculture and Livestock	2.2	5.8	5.0	6.1	4.8	4.7	5.8	11.2	7.6	7.2
Agriculture	0.9	6.6	4.5	1.8	4.0	2.4	4.6	14.9	12.0	7.7
Livestock	4.6	4.1	6.0	11.8	6.6	7.4	8.2	7.2	3.8	6.6
Fishing	13.6	2.0	-6.4	-2.6	1.2	31.9	-12.3	18.2	-8.5	2.7
Mining and Fuel	1.0	4.8	10.9	15.7	8.1	6.1	7.6	-0.6	-7.6	1.0
Metallic mining	-1.5	2.7	10.6	17.5	7.4	6.4	8.2	-1.9	-8.9	0.5
Natural gas and oil	33.9	37.7	23.6	4.4	23.4	0.4	2.7	10.0	9.1	5.7
Manufacturing	7.3	8.0	6.2	4.5	6.5	7.3	3.0	8.1	8.2	6.6
Based on raw materials	2.4	3.2	0.9	2.0	2.1	9.0	-2.1	3.6	-0.6	2.1
Non-primary	8.6	9.5	7.7	5.3	7.7	6.9	4.3	9.0	10.4	7.7
Based on raw materials	3.7	5.6	5.7	6.3	5.3	7.2	4.9	7.6	7.8	6.9
Construction	2.2	6.9	10.6	13.3	8.4	16.3	13.2	16.0	13.5	14.7
Commerce	6.3	5.9	4.4	4.1	5.2	11.7	9.0	14.0	14.4	12.1
Other services	6.2	4.9	5.8	8.3	6.3	7.2	7.1	8.9	9.6	8.2
GROSS VALUE ADDED (GVA)	5.4	5.8	6.2	7.5	6.2	8.3	6.7	9.4	8.7	8.2
Taxes on products and import duties	10.1	7.2	7.3	9.4	8.5	6.2	4.3	7.3	7.3	6.3
GDP GLOBAL	5.9	5.9	6.3	7.7	6.4	8.0	6.5	9.2	8.5	8.0
Primary sector GVA	2.0	4.9	6.1	8.5	5.4	6.6	4.3	5.6	1.7	4.0
Non-primary sector GVA	6.3	6.0	6.2	7.3	6.5	8.7	7.4	10.4	10.9	9.3

Primary sectors grew 1.7 percent in the fourth quarter

The 1.7 percent growth rate posted by primary sectors in QIV-2006 is explained by a higher agricultural and fuel production, which was offset by lower activity in the sectors of mining and fisheries.

The **sector of agriculture & livestock** grew 7.6 percent in QIV and 7.2 percent in 2006. Agriculture posted a rate of 12.0 percent, favored by a context of good weather conditions and appropriate business management which contributed to meet the local market demand as well as the growing demand for organic products.

Furthermore, the **livestock subsector** grew at a rate of 3.8 percent, mainly due to a higher production of poultry, beef and wholesale milk products that was favored by increased domestic demand in a context of economic growth.

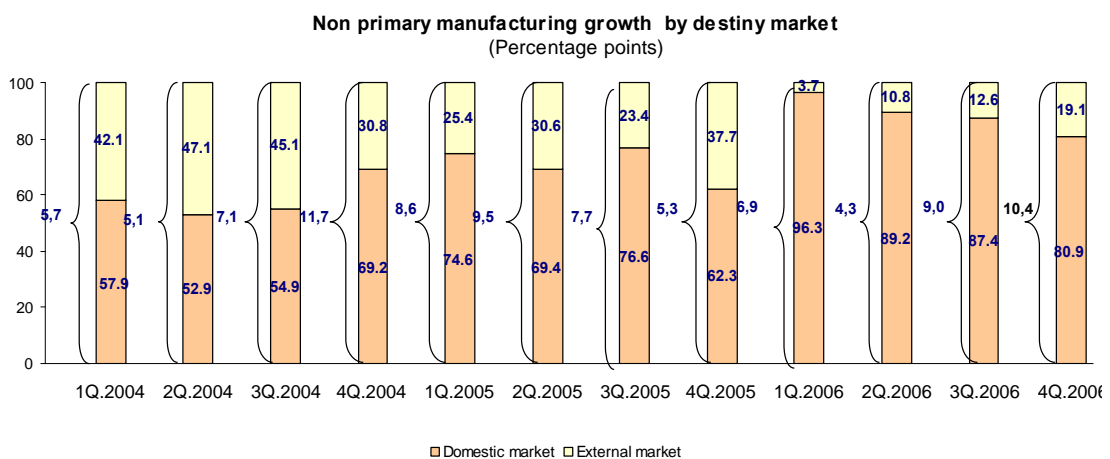
Activity in the **fishing sector** contracted 8.5 percent relative to QIV in 2005, accumulating a growth rate of 2.7 percent in 2006. Anchovy catch decreased by 22.7 percent due to the lower availability of species in the second fishing season, which implied lower fishing quotas.

In QIV, the **mining and hydrocarbon sector** declined 7.6 percent mainly as a result of a lower extraction of gold (-27.2 percent) mainly due to Yanacocha's lower production. This lower production was partially offset by a higher production of zinc (16.3 percent), by a slight recovery of Antamina, and by a higher production of hydrocarbons (8.8 percent) given Camisea's good performance.

Manufacturing based on the processing of raw materials showed a decrease of 0.6 percent. This result is associated with a fall in the production of fishmeal and fish oil due to lower availability of anchovy, and with the outcome observed in the refining of non-ferrous metals due to a lower production of copper anodes. However, this result was partially offset by a higher production of canned and frozen fish products, meat products, and sugar, given the greater availability and yield of this crop.

Non-primary sectors grew 10.9 percent

The 10.9 growth posted by non-primary sectors was associated particularly with greater activity in the sectors of non-primary manufacturing and construction. Production in **non-primary manufacturing** grew 10.4 percent in QIV in 2006. As in previous quarters, this positive evolution was associated with a higher consumption of food products and personal items due to the launching of new products and more appealing presentations, the drive of house construction and the development of mining and energy products, as well as with increased agro-industrial exports.

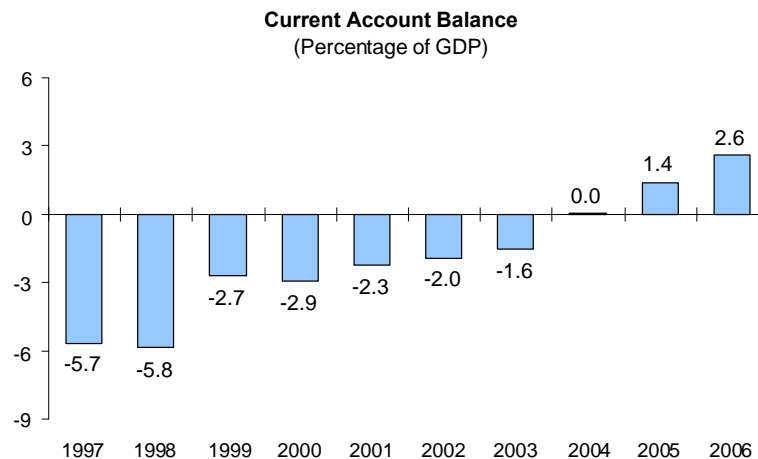


The **construction sector** grew 13.5 percent in QIV (14.7 percent in 2006), driven by the dynamism of home self-construction, the implementation of electrification projects, the growth of the mortgage market, and in the implementation of public works carried out by local and provincial governments.

Surplus of US\$ 957 million in current account of balance of payments in QIV 2006

The current account of the balance of payments continued to show a positive result in QIV (US\$ 957 million) which, together with a positive financial inflow of US\$ 1,160 million, allowed accumulating reserves for US\$ 2,103 million, the highest amount of reserves posted in a quarter.

As a result of this, **in 2006**, the surplus in the current account amounted to US\$ 2,456 million (2.6 percent of GDP), a result explained mainly by a significant increase in the trade balance and partly offset by outlays on account of profits of companies with foreign stockholding. Moreover, the financial flow amounted to US\$ 844 million, a sum US\$ 141 million higher than that of 2005. This increase is mainly explained by new contributions of foreign capitals (US\$ 1,035 million) and a lower net amortization of the external debt than in 2005 (when an early repayment was made to the Paris Club).



Trade balance

The trade balance in 2006 amounted to US\$ 2,529 million, and resulted from **exports** totaling US\$ 6,709 million and **imports** totaling US\$ 4,180 million, which represented increases of 35 and 28 percent respectively relative to QIV in 2005. In 2006, exports accumulated an annual increase of 37 percent, while imports accumulated an annual increase of 23 percent.

Services

Incomes on account of services in this quarter totaled US\$ 630 million, a sum 10 percent higher than that of QIV in 2005. It is worth highlighting the increase of exports in the area of transportation services (28 percent), as well as the increase of incomes due to travels (4 percent). Thus, incomes on account of services increased 7 percent to US\$ 2,451 million in 2006. On the other hand, **outlays for services** grew 11 percent to a total of US\$ 932 million due to higher transport services (22 percent), particularly freight costs. Imports of services in 2006 amounted to US\$ 3,383 million (up 8 percent).

BALANCE OF PAYMENTS
(Millions of US\$)

	2005					2006				
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	III Q.	IV Q.	Year
I. CURRENT ACCOUNT BALANCE	143	142	380	440	1 105	- 217	425	1 290	957	2 456
<i>Percentage of GDP</i>	<i>0.8</i>	<i>0.7</i>	<i>2.0</i>	<i>2.2</i>	<i>1.4</i>	<i>-1.1</i>	<i>1.8</i>	<i>5.5</i>	<i>3.8</i>	<i>2.6</i>
1. Trade balance	1 089	1 059	1 386	1 726	5 260	1 252	2 182	2 889	2 529	8 853
a. Exports	3 749	4 063	4 544	4 980	17 336	4 639	5 830	6 572	6 709	23 750
b. Imports	- 2 660	- 3 004	- 3 158	- 3 254	- 12 076	- 3 386	- 3 648	- 3 683	- 4 180	- 14 897
2. Services	- 213	- 220	- 133	- 268	- 834	- 216	- 228	- 186	- 301	- 932
a. Exports	531	542	643	573	2 289	592	580	649	630	2 451
b. Imports	- 744	- 762	- 776	- 840	- 3 123	- 808	- 808	- 835	- 932	- 3 383
3. Investment income	- 1 117	- 1 131	- 1 322	- 1 506	- 5 076	- 1 726	- 2 070	- 1 978	- 1 875	- 7 649
a. Private	- 893	- 900	- 1 126	- 1 293	- 4 211	- 1 503	- 1 932	- 1 827	- 1 640	- 6 902
b. Public	- 224	- 231	- 196	- 213	- 865	- 223	- 137	- 151	- 235	- 746
4. Current transfers	384	434	449	488	1 755	473	541	564	605	2 184
of which: Workers' remittances	308	352	367	413	1 440	389	444	471	521	1 825
II. FINANCIAL ACCOUNT	752	179	- 1 057	267	141	40	- 375	19	1 160	844
1. Private sector 1/	293	800	102	624	1 818	375	1 280	12	469	2 136
2. Public sector	168	- 375	- 1 176	- 57	- 1 441	- 240	- 327	- 306	132	- 739
3. Short-term capital	292	- 246	17	- 299	- 236	- 96	- 1 329	312	559	- 554
III. EXCEPTIONAL FINANCING	2	40	59	0	100	26	0	1	0	27
IV. NET ERRORS AND OMISSIONS	88	40	471	- 318	282	401	- 290	- 518	- 167	- 573
V. BCRP NET INTERNATIONAL RESERVES FLOW (I+II+III+IV)	985	401	- 147	389	1 628	251	- 239	791	1 950	2 753
Note:										
Gross external financing to the private sector 2/	835	671	913	775	3 195	1 256	1 818	219	769	4 063

1/ In the year 2005 it includes US\$744 millions, correspondents to acquisitions of sovereign bonds by the non-residents.

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

Source: BCRP, MEF, SBS, SUNAT, Ministerio de Relaciones Exteriores, Cofide, ONP, FCR, Zofratacna, Banco de la Nación, Cavalli ICLV S.A., Proinversion, Bank for International Settlements (BIS), and companies.

Factor Income

In QIV of 2006, the deficit of **factor income** amounted to US\$ 1,875 million, of which US\$ 1,640 million corresponded to the private sector and US\$ 235 million to the public sector. In 2006, the deficit of factor income amounted to US\$ 7,649.

In the **public sector**, incomes on account of BCRP and other public organizations' assets abroad amounted to US\$ 116 million in QIV, while outlays on account of interests amounted to US\$ 351 million. Public sector maturing interests totaled US\$ 1,345 million in 2006.

Current transfers

Current transfers amounted to US\$ 605 million in QIV, of which US\$ 521 million corresponded to remittances from abroad –which increased by US\$ 108 million with respect to the same period in 2005. Current transfers **in 2006** totaled US\$ 2,184 million, of which US\$ 1,825 million were remittances. In 2006, remittances increased 27 percent.

Financial Account

The **financial account** showed a flow of US\$ 1,160 million in QIV, and posted a capital inflow of US\$ 844 million. This evolution is explained by the long-term (US\$ 469 million) and the short-term financing flow (US\$ 559 million) to the private sector, as well as the financing flow to the public sector (US\$ 132 million).

a. Private Sector

In this quarter, medium- and long-term financial flows to the private sector amounted to US\$ 469 million. This sum is explained mainly by direct investment (excluding privatization), which totaled US\$ 560 million in this period.

In 2006, financing to the private sector which was mainly the result of direct foreign investment (US\$ 3,388 million) totaled US\$ 2,136 million. This was explained by a 69 percent reinvestment of profits.

b. Public Sector

The public sector's financial account totaled US\$ 132 million in QIV, a result explained mainly by disbursements of the IADB and other international agencies (US\$ 435 million) and the amortization of US\$ 280 million to international organizations and the Paris Club. **In 2006**, the public sector's financial account showed a negative flow of US\$ 739 million, thus reflecting a better fiscal position.

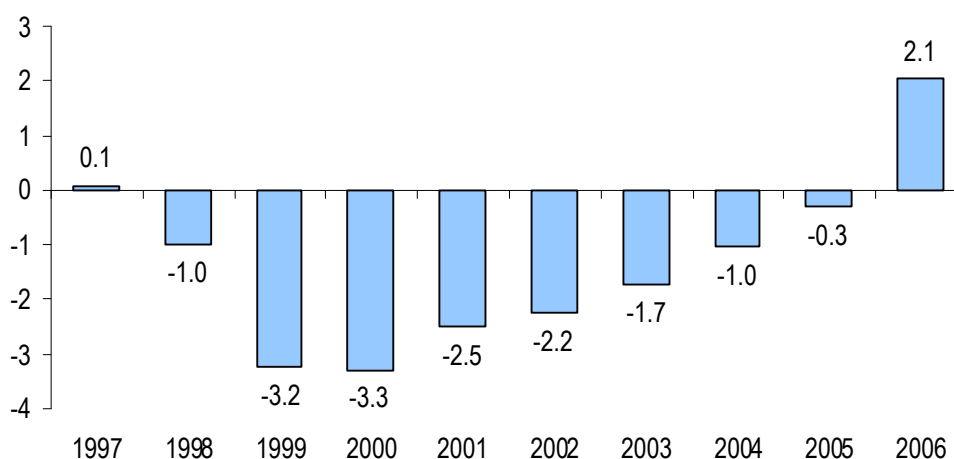
c. Short-term Capitals

The flow of **short-term** capitals was positive by US\$ 559 million **in this quarter**, a result explained mainly by increased net financing to banks (US\$ 229 million) and to the non-financial sector (US\$ 335 million). **In 2006**, the flow of short-term capitals was negative by US\$ 554 million, a result explained mainly by banks' lower external liabilities (US\$ 331 million).

Lower economic deficit in the fourth quarter of 2006

In QIV of 2006, the economic deficit of the non-financial public sector (NFPS) was equivalent to 2.6 percent of GDP, decreasing by 2.7 percentage points with respect to the same period last year. This improvement in terms of the economic outcome was basically due to the growth of the general government's current revenues (20 percent), which grew at a faster pace than non-financial expenditure (8 percent). As a result of this evolution, the fiscal surplus in 2006 was 2.1 percent of GDP.

Overall Balance of the Non Financial Public Sector
(Percentage of GDP)



During QIV, net external financing of NFPS was positive by US\$ 96 million (0.4 percent of GDP), given disbursements for a total of US\$ 435 million (including extraordinary short-term financing provided to public enterprises) and the US\$ 275 million amortization of the external debt. Sovereign bonds for a total of S/. 952 million were placed as domestic financing.

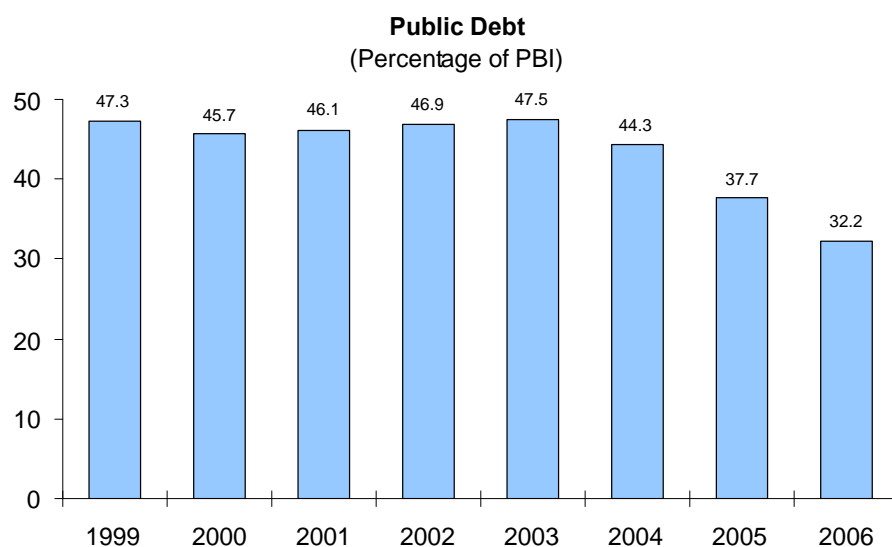
NON-FINANCIAL PUBLIC SECTOR OPERATIONS (Percentage of GDP)

	2005					2006				
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	III Q.	IV Q.	Year
1. Current revenues of general government	18.7	18.5	18.3	17.7	18.3	20.5	20.5	19.3	18.5	19.7
Real percentage change	10%	19%	10%	13%	13%	23%	24%	24%	20%	23%
2. Non-financial expenditures of General government	15.0	14.2	17.3	21.3	17.0	14.4	13.7	16.3	19.9	16.2
Real percentage change	7%	7%	4%	20%	10%	8%	8%	11%	8%	9%
Current expenditure	13.3	12.3	14.6	16.9	14.3	12.8	11.7	13.4	15.5	13.4
Real percentage change	8%	7%	4%	19%	10%	8%	7%	9%	6%	7%
Capital expenditure	1.7	2.0	2.8	4.4	2.7	1.7	2.0	2.8	4.4	2.8
Real percentage change	-2%	8%	2%	25%	11%	14%	15%	20%	16%	16%
3. Capital revenues of general government	0.1	0.1	0.3	0.1	0.1	0.2	0.1	0.2	0.1	0.1
4. Primary balance	3.8	4.3	1.2	-3.4	1.4	6.2	6.9	3.2	-1.3	3.6
5. Primary balance of state companies	0.5	0.1	0.3	0.0	0.2	0.3	0.1	0.4	0.3	0.3
6. Primary balance NFPS	4.3	4.4	1.4	-3.4	1.6	6.5	7.0	3.6	-1.0	3.9
7. Interest payments NFPS	2.1	1.7	2.0	1.9	1.9	2.6	1.3	2.1	1.6	1.9
8. Overall balance	2.3	2.7	-0.6	-5.3	-0.3	3.9	5.7	1.5	-2.6	2.1
9. Net financing	-2.3	-2.7	0.6	5.3	0.3	-3.9	-5.7	-1.5	2.6	-2.1
- External	0.7	-1.2	-5.3	0.0	-1.5	-1.3	-1.2	-0.9	0.4	-0.7
- Domestic	-3.0	-1.6	5.8	5.2	1.7	-2.6	-4.6	-0.9	2.2	-1.4
- Privatization	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.3	0.1	0.1

The **public debt** fell from 37.7 of GDP in December 2005 to 32.7 percent of GDP in December 2006, thus decreasing for the third consecutive year. Expressed in soles, the debt decreased by S/. 5,380 million, mainly due to the fiscal surplus and the effect of the appreciation of the nuevo sol.

In 2006, the total public debt expressed in foreign currency increased by US\$ 508 million, due to a higher internal debt (US\$ 816 million) which was offset by the reduction of the external debt (US\$ 307 million). The ratio of public debt in domestic currency increased from 21.6 to 24.4 percent in this period, thus reducing the exchange risk associated with the public debt.

The higher internal public debt reflected mainly the increase observed in the balance of sovereign bonds (S/. 1,701 million) as well as the increase observed in the balance of accruals (basically due to still pending payments), which amounted to S/. 2,926 million.



In **QIV-2006**, the growth of the **general government's current revenues** (20 percent) was led by increased fiscal revenues and, to a lesser extent, by non-fiscal revenues. During this period,

revenues resulting from Income Tax, the Value-Added tax (IGV) and the excise tax (ISC) increased 53, 16, and 7 percent in real terms respectively. On the other hand, non-tax revenues increased mainly due to oil and gas mining royalties (S/. 407 million) and to SUNAT's transfers (S/. 62 million).

The increase observed in current revenues on account of income tax was mainly due to a higher tax collection from companies, given the high levels of sales and increased ratios of downpayments associated with the good results obtained by mining, hydrocarbon, financial, telecommunication and electricity companies in fiscal year 2005. In addition to this, fiscal revenues also increased due to the downpayments by individuals persons, due to the growth of employment in the country and the distribution of equity income.

Moreover, higher revenues resulting from the Value-Added Tax (16 percent) was associated with the better performance of the economy, as well as with actions taken to expand the tax base, which generated additional revenues for a total of S/. 466 million relative to QIV in 2005.

As regards the excise tax, its 7 percent increase is mainly explained by higher revenues resulting from increased sales of beer, liqueurs, soft-drinks and cigarettes. Despite the reduction of the excise tax on fuels, which on average decreased from S/. 1.22 per gallon in QIV of 2005 to S/. 1.20 per gallon in QIV of 2006 in order to offset the impact of the rise in the international price of oil, revenues on account of the excise tax on fuels increased by 1 percent in real terms.

In 2006, the general government's current revenues amounted to 19.7 percent of GDP, thus increasing 1.4 percentage points with respect to 2005.

The non-financial expenditure of the general government **in QIV** were equivalent to 19.9 percent of GDP, which in real terms represented an increase of 8 percent. This increase is explained by the growth of both current expenditure (6.0 percent) and capital expenditure (16.0 percent).

The non-financial expenditure of the general government **in fiscal year 2006** was equivalent to 16.2 percent of GDP, decreasing by 0.8 of a percentage pint with respect to 2005. This result was mainly explained by changes in non-financial current spending (-0.9 of a percentage point) and offset by a slight expansion of capital spending (0.1 of a percentage point).

During QIV-2006, the rest of the general government exhibited a primary result of S/. -607 million, while non-financial state enterprises posted an overall result with a surplus of S/. 191 million. Investment made by state enterprises amounted to S/. 216 million during this quarter, increasing by S/. 24 millions with respect to executed investment in QIV-2005.

Liquidity and Credit

During 2006, money in circulation and the monetary base maintained an evolution in line with the dynamism of economic activity. This was reflected in stable monetization ratios (3.1 percent of GDP in the case of circulating money and 3.8 percent of GDP in the case of the monetary base).

Liquidity in domestic currency increased 0.2 percentage points of GDP (rising from 9.4 percent in 2005 to 9.6 percent in 2006) due to the greater dynamism observed in the growth of deposits in soles. The ratio of total liquidity decreased (0.2 percentage points of GDP in the same period) due to the lower value of assets in dollars given the appreciation of the nuevo sol.

MONETIZATION COEFFICIENTS OF LIQUIDITY AND LOANS TO THE PRIVATE SECTOR (Percentage of GDP) 1/

	CURRENCY	MONETARY BASE	LIQUIDITY		LOANS TO THE PRIVATE SECTOR			
			DOMESTIC CURRENCY	TOTAL	DOMESTIC CURRENCY	FOREIGN CURRENCY	TOTAL	
2005		3.1	3.8	9.4	22.8	5.9	14.0	19.8
I		2.8	3.4	8.2	22.3	5.5	14.9	20.3
II		2.9	3.5	8.6	22.2	5.5	14.4	19.9
III		3.0	3.7	9.1	22.5	5.7	14.1	19.8
IV		3.1	3.8	9.4	22.8	5.9	14.0	19.8
2006		3.1	3.8	9.6	22.6	6.9	12.5	19.4
I		3.2	3.9	9.6	23.1	6.2	13.7	19.9
II		3.2	3.9	9.7	23.2	6.5	13.3	19.8
III		3.1	3.8	9.6	22.8	6.7	12.9	19.6
IV		3.1	3.8	9.6	22.6	6.9	12.5	19.4

1/ Ratio of average monetary aggregate over last 4 quarters on nominal GDP corresponding to this period.

Credit to the private sector in soles grew from 5.9 in 2005 to 6.9 percent in 2006, while the foreign currency/GDP ratio decreased from 14.0 to 12.5 percent of GDP in the same period. A gradual process of dedollarization of credit to the private sector was observed in this period.

It is worth pointing out the slow down observed in the growth of liquidity in domestic currency, which posted 34.1 percent in 2005 and fell to 18.6 percent in 2006. This evolution is consistent with a lower fall in the velocity of circulating money (from -17.9 percent in 2005 to -1.6 percent in 2006), in a context where the nominal GDP of 2006 grew at a faster pace than in the previous year.

LIQUIDITY IN DOMESTIC CURRENCY, NOMINAL GDP, MONETARY BASE Y MULTIPLIER 1/ (Average variation rates, percentage)

	LIQUIDITY IN DOMESTIC CURRENCY		GDP NOMINAL	AVERAGE MONETARY BASE	AVERAGE MULTIPLIER
	AVERAGE	VELOCITY			
2005	34.1	-17.9	10.0	28.3	4.5
I	33.5	-18.9	8.3	26.0	6.0
II	33.0	-17.5	9.8	27.1	4.6
III	39.0	-21.2	9.6	31.2	5.9
IV	31.1	-14.4	12.2	28.6	1.9
2006	18.6	-1.6	16.7	17.2	1.2
I	24.9	-7.9	15.1	24.4	0.4
II	19.1	-3.4	15.0	17.6	1.3
III	14.3	4.9	19.8	13.2	1.0
IV	17.0	0.0	17.0	14.7	1.9

1/ With respecting to the same periodo of previous year.

MONTHLY AND WEEKLY REPORT

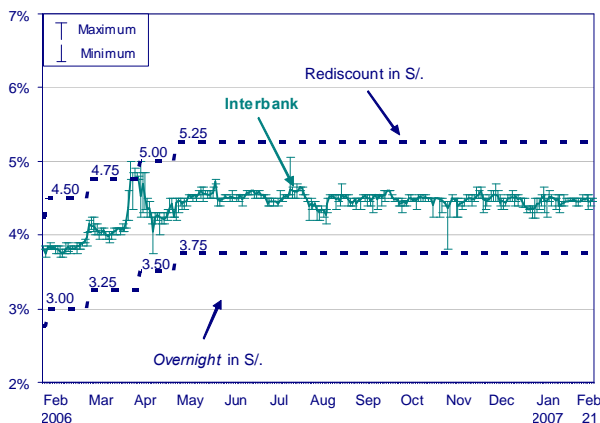
Average interbank interest rate as of February 21: 4.47 percent

The average daily interbank interest rate in domestic currency decreased from 4.49 percent to 4.48 percent between February 14 and February 21 with rates fluctuating between 4.45 and 4.50 percent. As of February 21, the average monthly interbank interest rate recorded 4.47 percent, similar than the one recorded in January.

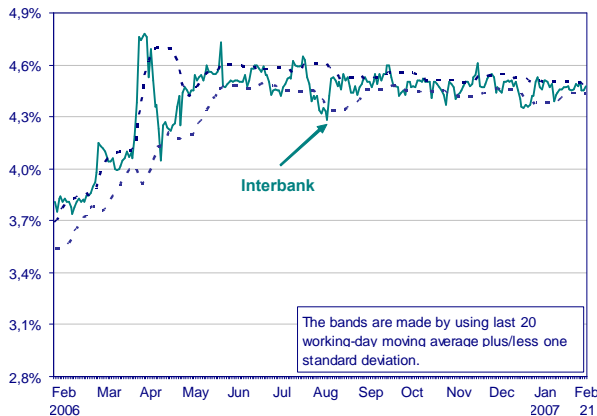
Interbank Interest Rate Average (percent)

	Average	Standard Deviation
December 2004	3.00	0.05
December 2005	3.34	0.08
March 2006	4.12	0.17
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	4.47	0.06
February 21	4.47	0.02

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



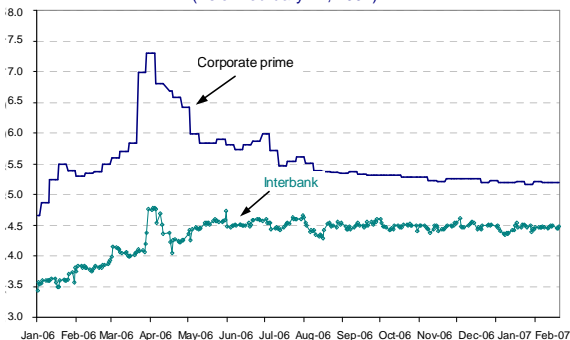
Interbank Interest Rate in Domestic Currency
(February 2006 - February 2007)



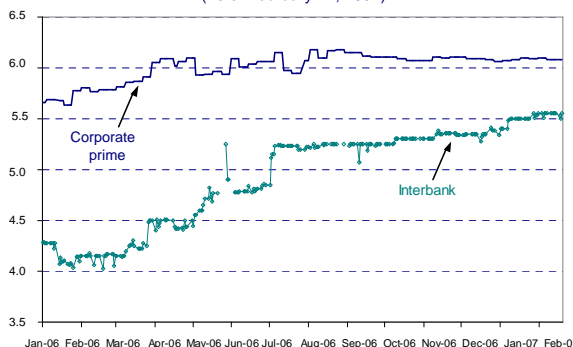
Corporate prime rate in soles at 5.20 percent

In the February 14 – February 21 period, the daily average of the 90-day corporate prime rate in soles remained at 5.20 percent. Also the rate in dollars remained at 6.08 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(As of February 14, 2007)



INTEREST RATE IN FOREIGN CURRENCY
(As of February 21, 2007)

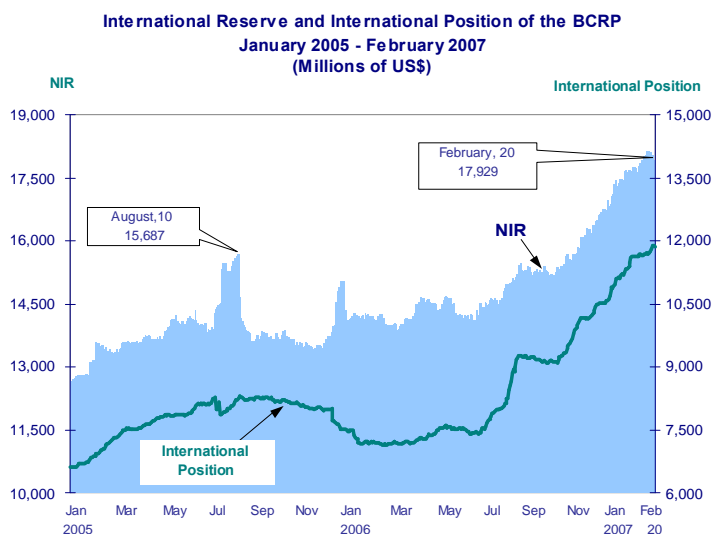


Monetary operations

Between February 15 and February 21, 2007, the Central Bank made the following monetary operations: i) auctions of BCRP Certificates of Deposit with 1-day, 1-week, 3-month, 1-year, 2-year and 3-year maturities for a daily average of S/. 454.4 million. The average interest rate on these operations fluctuated between 4.36 and 5.92 percent; ii) purchases of foreign currency at the Central Bank's Front Office for a total of US\$ 170 million, at an average exchange rate of S/. 3.188 per dollar; iii) sales of foreign currency to the Public Treasury for a total of US\$ 45 million; and iv) overnight deposits in domestic currency for a total of S/. 375.6 million.

International reserves at US\$ 17,929 million as of February 20

As of **February 20**, net International reserves (NIRs) increased US\$ 80 million with respect to the close of January and amounted to US\$ 17,929 million. This increase in the balance of NIRs was mainly due to BCRP's foreign exchange operations by US\$ 210 million, higher valuation of other securities by US\$ 31 million, deposits of the financial system (US\$ 25 million), and higher investment yield (US\$ 9 million). This result was offset by a decrease in public sector deposits (US\$ 143 million) and the sales of foreign currency for the payment of external public debt by US\$ 60 million.

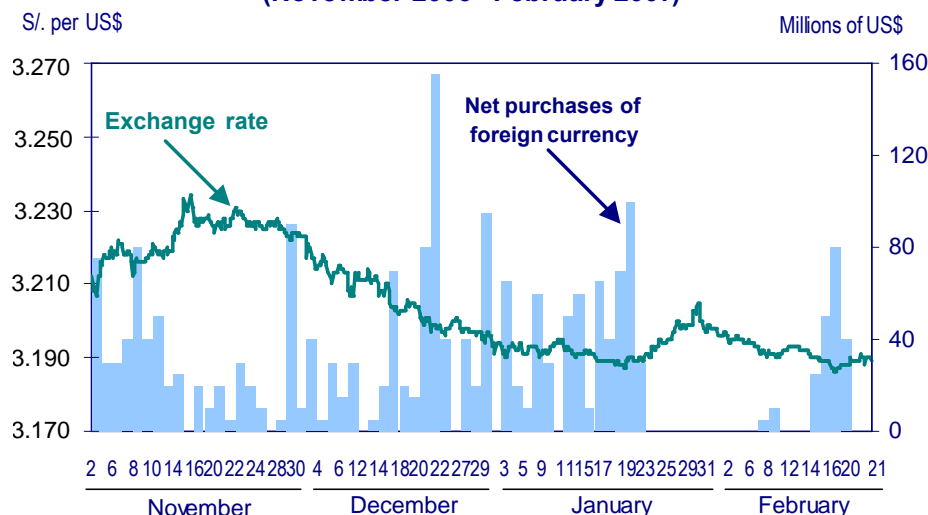


As of February 20, the **international position of the BCRP** (US\$ 11,860 million) has increased US\$ 183 million with respect to the close of January

Exchange rate as of February 21: S/. 3.190 per dollar

Between February 14 and February 21, the average ask price of the interbank exchange rate maintained its quotation at S/. 3.190 per dollar, notwithstanding during the week fell up to S/. 3.187. During the first 21 days of February the nuevo sol appreciated 0.3 percent. In this period, the Central Bank intervened in the exchange market buying US\$ 210 million at the BCRP's Front Office.

Interbank Ask- Exchange Rate and Net Purchases of Foreign Currency (November 2006 - February 2007)



Monetary base as of February 15, 2007

The balance of the **monetary base** as of February 15 (S/. 13,154 million) increased 1.8 percent (S/. 227 million) with respect to end-January 2007. In average terms, the annual growth rate of the monetary base in this period was 19.7 percent (17.2 percent in January).

By sources, the operations contributing to the expansion of the monetary base were the purchases of foreign currency at the Central Bank's Front Office (US\$ 90 million ó S/. 287 million), the lower public sector deposits (S/. 396 million) and the lower overnight deposits of the financial system (S/. 72 million). On the other side, the monetary base contracted by the net placement of Central Bank Certificates of Deposit (S/. 629 million) and the sales of dollars to the public sector (US\$ 15 million or S/. 48 million).

Gross Domestic Product: December 2006

GDP grew **8.9 percent in December**, accumulating an increase of 8.0 percent in 2006.

As in previous months, the greatest dynamism in December was observed in non-primary sectors, particularly in non-primary manufacturing and construction. On the other hand, as regards primary sectors, the performance of industries based on the processing of raw materials, agriculture and livestock, and the improved performance of fisheries was noteworthy and contributed to offset the lower production observed in the mining sector.

GROSS DOMESTIC PRODUCT (Annual growth rates)

	December		January - December	
	2005	2006	2005	2006
Agriculture and Livestock	8.6	4.1	4.8	7.2
Agriculture	8.0	4.7	4.0	7.7
Livestock	9.8	3.5	6.6	6.6
Fishing	-24.7	30.6	1.2	2.7
Mining and Fuel	15.1	-7.3	8.1	1.0
Metallic mining	16.1	-9.1	7.4	0.5
Natural gas and oil	11.3	11.6	23.4	5.7
Manufacturing	3.0	11.9	6.5	6.6
Based on raw materials	-5.1	15.3	2.1	2.1
Non-primary	5.2	11.2	7.7	7.7
Electricity and water	6.0	8.0	5.3	6.9
Construction	14.1	8.1	8.4	14.7
Commerce	2.8	13.0	5.2	12.1
Other services	9.5	9.3	6.3	8.2
<u>GROSS VALUE ADDED (GVA)</u>	<u>7.7</u>	<u>8.6</u>	<u>6.2</u>	<u>8.2</u>
Taxes on products and import duties	2.5	11.7	8.5	6.3
GDP	7.2	8.9	6.4	8.0
Primary sector GVA	7.2	2.1	5.4	4.0
Non-primary sector GVA	7.9	10.1	6.5	9.3
Domestic demand indicator	4.9	14.5	5.5	10.4

The **agriculture and livestock sector** grew 4.1 percent in December due to an increase in the production of mango –as harvesting of this crop was earlier because of warmer weather conditions–, of alfalfa –given increased demand of alfalfa to use it as forage in Arequipa and Puno–, of sugar cane –due to reinitiation of activities at Pucalá (which had stopped operating last year), to improvements in Casa Grande’s mill, and to an early harvest at San Jacinto. The livestock subsector posted a higher production of poultry explained by increased expectations of sales due to the end of the year festivities.

The **fishing sector** increased its activity by 30.6 percent due to the higher catch of anchovy, although this result was offset by lower catch of giant squid to elaborate frozen products.

The **mining and hydrocarbon sector** reduced its activity by 7.3 percent mainly due to the lower production of gold, which fell 26.2 percent because of a lower extraction at Yanacocha. This result was partially offset by a higher production of zinc, which increased by 18.2 percent.

The **manufacturing sector** grew 11.9 percent, reflecting a higher production in both the manufacturing based on the processing of raw materials (15.3 percent) and non-primary manufacturing (11.2 percent).

As regards the sub-sector of **non-primary manufacturing**, 32 of the 39 industrial groups grew in December. The highest increases were posted by:

- **Diverse manufacturing groups (38.1 percent)**, contributing with 1.0 percentage point to the growth of non-primary manufacturing due to a greater demand for bijouterie items and matches.
- **Wood and furniture (30.0 percent)**, also contributing with 1.0 percentage point to the growth of the sector due to increased domestic demand as a result of special offers.
- **Metal products (17.4 percent)**, accounting for 1.0 percentage point of growth due to the higher demand for metal containers for conserves and dairy products, as well as to the higher demand for metal structures in the mining, energy, construction and commerce sectors.
- **Construction materials (20.7 percent)**, accounting for 0.8 percentage points of growth due to a larger production of majolica tiles.
- **Pesticides, fertilizers, and plastic composites (65.3 percent)**, contributing to growth with 0.8 percentage points due to increased demand for these products in the agricultural sector and to improvements implemented in the management of farming fields.
- **Toilet and cleaning products (35.4 percent)**, contributing 0.8 percentage points to growth due to a higher demand for soap and to the diversification of toilet products and detergents.
- **Electric machinery (35.6 percent)**, contributing with 0.7 percentage points to growth due to the higher demand for electric boards and to the reopening of an important company which resumed production of electrical wires.
- **Food conserves, chocolate products and alcoholic beverages (16.8 percent)**, accounting for 0.6 percentage points of growth, mainly due to the higher production of fruit juices as a result of increased demand.
- **Beer and malta (19.6 percent)**, contributing 0.5 percentage points to growth, given the launching of new products and the renewal of sale channels.

- **Explosives, natural and chemical scents and essences (19.3 percent)**, accounting for 0.5 percentage points of growth due to a higher demand for explosives from the mining sector and the increased demand for essences for soft-drinks.
- **Iron and steel industry (11.8 percent)**, which contributed with 0.5 percentage points to growth given the increased demand exhibited by the construction sector and the higher exports of drill bars for mining activities.

CIU	December 2006	
	% Chg.	% Contrib. 1/
Manufacture diverse	38.1	1.0
Wood and furniture	30.0	1.0
Metal products	17.4	1.0
Construction materials	20.7	0.8
Pesticides, fertilizers and nitrogen compounds, resins	65.3	0.8
Cleaning and polishing products	35.4	0.8
Manufacture of electrical machinery	35.6	0.7
Canned food, chocolates and alcoholic beverages	16.8	0.6
Beer and malt	19.6	0.5
Explosives, natural essences and chemical products	19.3	0.5
Manufacture of basic iron and steel	11.8	0.5
Subtotal	24.2	8.2
Total	11.2	

1/ Percent contribution to non primary manufacturing.

Source: Ministerio de la Produccion.

On the other hand, **manufacturing based on raw materials** reflected an increased production of fishmeal and fish oil.

The **construction sector** grew 8.1 percent, as reflected in the 9.9 percent increase observed in the domestic consumption of cement, which was associated with a 17.8 percent increase of mortgage loans. Other factors contributing to the growth of the sector were the larger number of home self-construction projects and the construction of office facilities.

Prospects for 2007

Preliminary available data, relevant to economic activity in December, point to the following evolutions in the sectors of fishing, construction, energy and water:

- According to IMARPE, anchovy catch will increase by 3.0 percent.
- According to Asocem, local dispatches of cement (excluding those required by Yanacocha's productive process) will increase by 12.0 percent.
- According to the *Comité de Operación Económica del Sistema Interconectado Nacional (COES)*, the generation of electricity will increase 9.4 percent.

Economic Surplus of S/. 1,428 million in January 2007

In January, central government operations posted an economic surplus of S/. 1,428 million, S/. 59 million lower than the one obtained in similar month of 2006. Although the recorded primary surplus was S/. 1,858 million, it was lower in S/. 106 million to the one in January 2006 (S/. 1,964 million), because the growth of the non-financial expenditures (12 percent) was higher than the one of the current revenues (6 percent in real terms). Besides, this month the figures show lower capital revenues (90 percent).

CENTRAL GOVERNMENT OPERATIONS (Million of Nuevos Soles)

	2006	2006	2007	Real % Chg.		
	Jan	Dec	Jan	1 month	12-month	Acumm.12-m
1. CURRENT REVENUES	4,327	4,409	4,601	4.4	5.6	23.1
2. NON-FINANCIAL EXPENDITURES	2,441	6,289	2,752	-56.2	12.0	10.4
A. CURRENT	2,354	4,661	2,660	-42.9	12.3	9.0
B. CAPITAL	88	1,628	92	-94.3	4.3	20.7
3. CAPITAL REVENUES	78	40	8	-79.4	-89.5	-26.3
4. PRIMARY BALANCE	1,964	-1,840	1,858			
5. INTEREST PAYMENTS	476	449	429	-4.4	-10.5	4.0
6. OVERALL BALANCE	1,487	-2,289	1,428			
7. NET FINANCING	-1,487	2,289	-1,428			
1. External	- 97	761	- 75			
A. Disbursements	10	1 178	48			
B. Amortizations	- 107	- 417	- 122			
2. Domestic	-1,394	1,472	-1,357			
3. Privatization	4	57	3			

This economic surplus was reflected in a contraction of the financial requirements, both domestic(- S/. 1,357 million) and external (- S/. 75 million or US\$ 24 million).

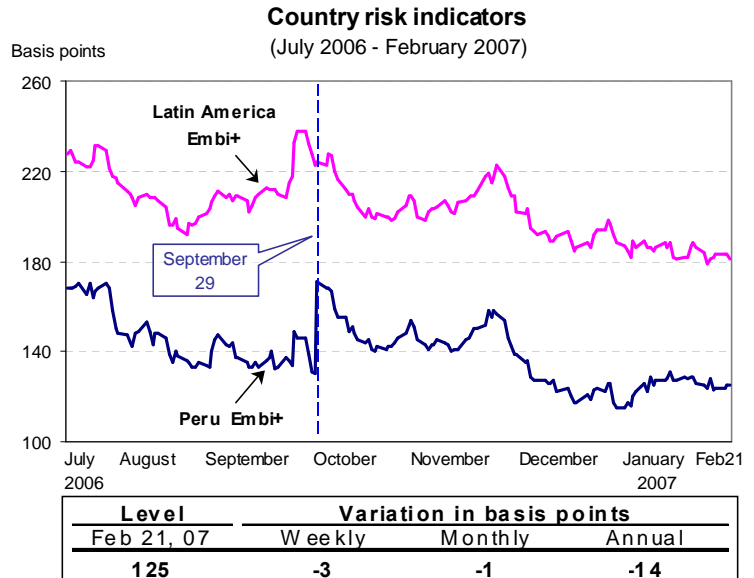
In January, central government **current revenues** (S/. 4,601 million) grew 6 percent in real terms with respect to the same month in 2006, a result explained by the evolution of income tax (18 percent) and of the value-added-tax -IGV- (14 percent).

On the other hand, **non-financial expenditure** (S/. 2,752 million) increased by 12 percent in real terms relative to January 2006. By group of expenditure, this result was explained by the increase observed in non-financial current expenditure (S/. 306 million). By line of expenditure, the transfers increased 25 percent in real terms, salaries and wages increased 6 percent, while goods and services decreased 1 percent.

International Markets

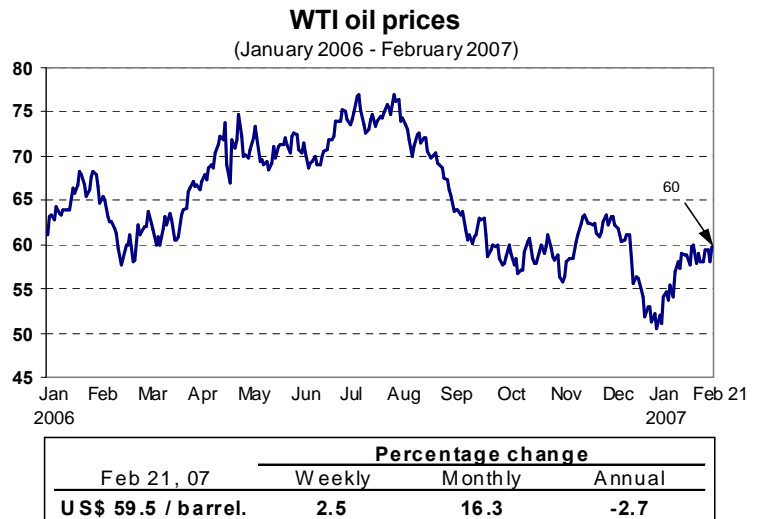
Country risk at 125 basis points

Between February 14 and 21, the country risk indicator, measured by the **EMBI+ Peru** spread, decreased from 128 to 125 basis points, continuing with the tendency of regional spreads. This evolution reflects the continuous inflows to the emerging market bonds, attracted by the improvement of the fundamentals in most of the emerging economies. Likewise, the smaller spread of Peru was explained by the announcement of an external debt swap operation and a buyback –the remaining of Brady bonds and the global bond 2012– up to US\$ 3.6 billion.



Oil quotation increased to US\$ 59.7 per barrel

The price of **WTI oil** increased 2.5 percent to US\$ 59.5 per barrel between February 14 and 21. This evolution was explained by the geopolitics tensions in the Middle East, the temporary interruption of oil transportation through the Tube System in the east coast of the U.S.A. and the fears about the reduction of the crude production in Nigeria after the attacks of the Nigerian militia to the oil infrastructure of that country.



Likewise, the Energy Department of the U.S.A. reports that the inventories of fuel and distilled – category that includes diesel and heating oil– have diminished in the last week. Nevertheless, the forecast of a less cold weather in the north hemisphere avoided a further rise in the quotation.

Between February 14 and 21, the gold quotation decreased 0.8 percent to US\$ 663.2 per troy ounce due to the dollar volatility, which diminishes the appeal of gold as reserve of value against dollar assets. Likewise, the traders recorded higher sales of the precious metal after the Futures and Commodities Trade Commissions of the U.S.A. showed that the hedge funds and other speculators increased its speculative long positions on gold futures, during the week that finished on February 13.



On the other hand, the fall in the price of the precious metal was offset by the rise in the oil price, and levels of inflation above expectations in the United States.

In the same period, the price of copper slightly decreased 0.1 percent to US\$ 2.55 per pound. This evolution responds to the expectations that the supply would surpass the demand after the declarations of the International Copper Study Group (ICSG) about mining investments acceleration and a higher supply surplus (270 thousand MT) between January and December of 2006.

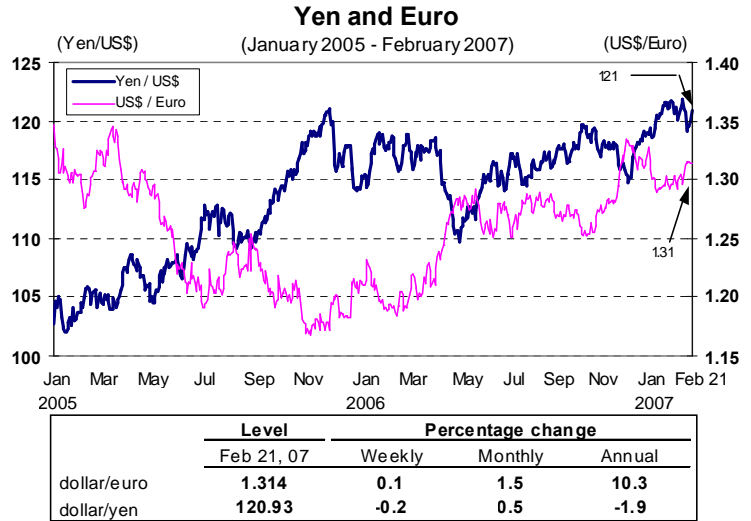


Between February 14 and February 21 the price of zinc increased 0.4 percent to US\$ 1.47 per pound, explained in part by the smaller inventories in the London Metal Exchange, reduced from 97,000 to 96,600 MT (0.5 percent). Nevertheless, this rise was offset by the smaller economic activity in Asia after the Chinese holiday during the week.



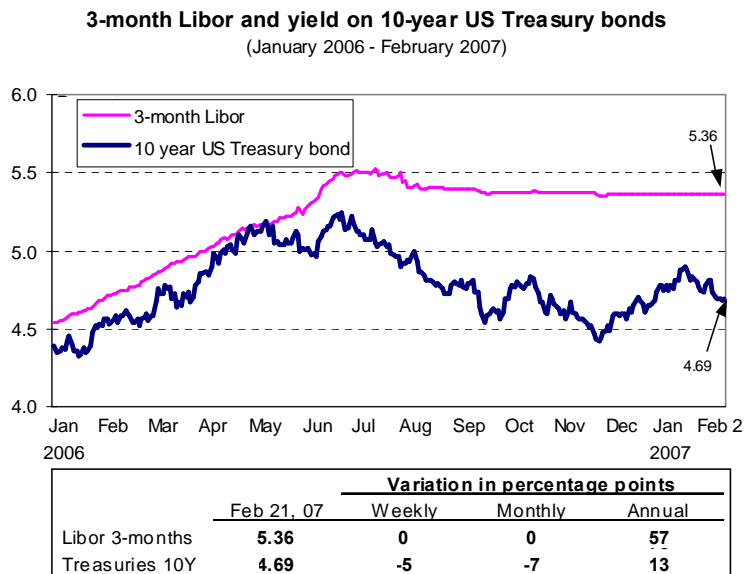
Dollar depreciated against the euro

In the period of analysis, the **dollar** depreciated 0.1 percent against the **euro** and appreciated 0.2 percent against the **yen**. In Asia, the Bank of Japan elevated its reference rate in 25 basic points to 0,5 percent, the maximum in a decade, prompted by the 4.8 percent (in annual terms) economic growth during the fourth quarter of 2006. Nevertheless, the press note emitted by this institution gave less restrictive bias signs in the future (there would not be successive elevations but gradual adjustments).



Rendimiento de los US Treasuries a 10 años disminuye a 4,69 por ciento.

Between February 14 and February 21, the **3-month Libor** remained at 5.36 percent and the yield on the **10-year US Treasury bond** decreased from 4.74 to 4.69 percent due to the unexpected fall of the industrial production in the U.S.A., the negative indicators of the economic activity –the data of initial house constructions of January fell more than expected– and of employment –the initial unemployment subsidy petitions increased more than expected–.

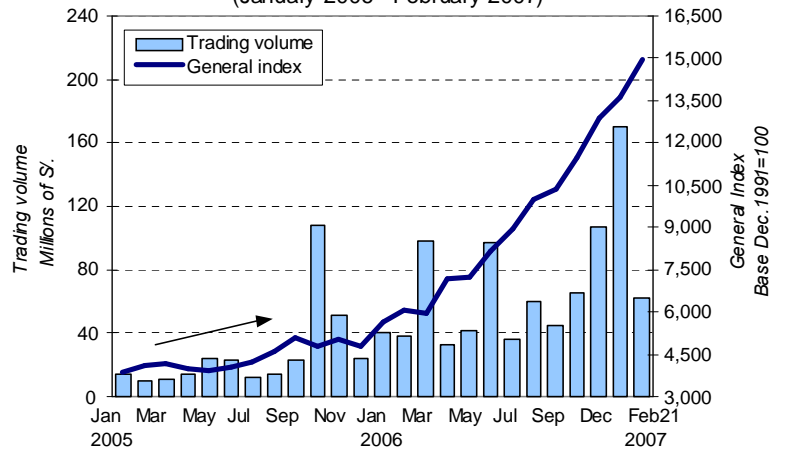


Lima Stock Exchange grew 9.6 percent as of February 21

As of February 21, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) grew 9.6 and 10.5 percent respectively. The indices of the LSE were influenced by the favorable results of the banks financial statements at the fourth quarter 2006. Likewise, the mining shares were prompted by the increase of the basic metal prices, mainly zinc and tin.

So far this year, the LSE indices have increased 15.9 and 14.3 percent respectively.

Lima Stock Exchange Indicators
(January 2006 - February 2007)



	As of:	Percentage change		
	Feb 21, 07	Weekly	To Dec. 06	To Dec. 05
General Index	14,932.4	2.6	9.6	15.9
Blue Chip index	25,321.1	3.4	10.5	14.3

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2005		2006					2007								
	DIC.	Mar	Jun.	Set.	Oct.	Nov.	Dic	31 Ene.	Ene	15 Feb.	16 Feb.	19 Feb.	20 Feb.	21 Feb.	Feb	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES									Var.						Var.	
Posición de cambio / <i>Net international position</i>	7 450	7 257	7 525	9 139	9 782	10 426	11 086	11 677	591	11 797	11 875	11 874	11 860		183	
Reservas internacionales netas / <i>Net international reserves</i>	14 097	14 472	14 415	15 172	15 672	16 473	17 275	17 849	575	18 101	18 044	18 050	17 929		80	
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	4 165	5 129	4 731	3 675	3 511	3 643	3 481	3 538	57	3 731	3 619	3 580	3 562		25	
Empresas bancarias / <i>Banks</i>	4 076	4 964	4 543	3 522	3 297	3 423	3 312	3 345	33	3 492	3 370	3 340	3 299		-46	
Banco de la Nación / <i>Banco de la Nación</i>	33	99	118	75	141	145	92	119	27	149	161	152	176		57	
Resto de instituciones financieras / <i>Other financial institutions</i>	57	67	70	78	73	75	77	73	-3	91	89	88	87		14	
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	2 533	2 129	2 208	2 408	2 443	2 478	2 778	2 708	-69	2 615	2 612	2 658	2 565		-143	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS	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>	-581	0	2	-34	577	460	645	0	560	50	80	-5	0	0	149	
Operaciones swaps netas / <i>Net swap operations</i>	-345	0	3	166	696	610	695	0	610	50	80	40	0	0	210	
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Privado / <i>Private sector</i>	-237	0	0	-200	-120	-150	-50	0	-50	0	0	-45	0	0	-60	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	3,423	3,356	3,262	3,247	3,237	3,222	3,204	3,196	3,192	3,188	3,186	3,187	3,189	3,189	3,190
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,427	3,350	3,266	3,249	3,240	3,223	3,207	3,198	3,193	3,189	3,187	3,187	3,189	3,191	3,192
	Mediodía / <i>Midday</i>	3,425	3,361	3,265	3,249	3,238	3,223	3,206	3,198	3,193	3,189	3,187	3,188	3,189	3,190	3,191
	Cierre / <i>Close</i>	3,424	3,371	3,265	3,249	3,238	3,223	3,206	3,198	3,193	3,188	3,188	3,190	3,190	3,189	3,192
	Promedio / <i>Average</i>	3,426	3,342	3,266	3,249	3,238	3,223	3,206	3,198	3,193	3,189	3,187	3,188	3,190	3,190	3,191
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,423	3,356	3,263	3,247	3,237	3,222	3,205	3,198	3,192	3,188	3,186	3,187	3,188	3,189	3,191
	Venta / <i>Ask</i>	3,425	3,358	3,265	3,248	3,238	3,223	3,206	3,199	3,193	3,189	3,187	3,188	3,189	3,191	
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		109,1	106,5	106,2	107,0	106,3	107,1	107,7		106,7						
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria / <i>Primary</i>	(Var. % mensual) / <i>(% monthly change)</i>	13,1	0,8	2,3	0,9	0,8	2,6	15,7	-6,8	-6,8						
Monetary base / <i>Monetary base</i>	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	25,7	24,2	16,0	13,9	13,5	15,6	18,3	18,8	18,8						
Oferta monetaria / <i>Money supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	5,3	2,1	0,9	0,7	1,9	3,7	12,4								
Money supply / <i>Money supply</i>	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	19,5	8,8	2,5	7,8	8,6	10,6	18,0								
Crédito sector privado / <i>Private sector credit</i>	(Var. % mensual) / <i>(% monthly change)</i>	7,0	1,3	2,1	2,4	3,4	3,9	3,1								
Crédit to the private sector / <i>Crédit to the private sector</i>	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	34,8	39,2	38,8	36,0	35,8	33,9	29,0								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-0,7	5,9	1,9	0,0	1,1	4,2	1,0	10,5	10,5	-0,1	-0,3	-0,2			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		1,0	1,2	1,2	1,2	1,1	0,9	0,9	1,3	1,3	1,7	1,6	1,6			
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		312	275	229	260	259	263	305	82	291	333	296	365	143	95	
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	
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Mills.S./)</i>		4 738	6 685	7 847	9 700	9 872	10 470	10 172	10 607	10 607	10 211	10 109	10 019	10 071	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		7 676	5 491	3 796	4 776	6 307	6 986	8 066	10 736	10 736	11 314	11 586	11 636	11 836	11 707	
CD Reajustables BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		1 202	1 197	700	670	670	670	0	0	0	0	0	0	0	0	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		2 850	3 050	2 092	264	0	40	0	0	0	0	0	0	0	0	
Tasa de interés (%) / <i>Interest rates (%)</i>	TAMN / <i>Average lending rates in domestic currency</i>	23,63	24,28	24,34	23,89	23,42	23,14	23,08	23,97	23,73	23,48	23,36	23,51	23,68	23,59	23,58
	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	13,93	14,60	14,92	14,68	14,55	14,13	13,79	14,18	14,04	14,08	14,11	14,03	14,22	n.d.	14,21
	Interbancaria / <i>Interbank</i>	3,34	4,12	4,53	4,51	4,50	4,48	4,51	4,43	4,47	4,48	4,50	4,45	4,45	4,48	4,47
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	4,37	5,92	5,80	5,34	5,25	5,25	5,23	5,16	5,19	5,20	5,20	5,20	5,20	5,20	5,20
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	3,25	4,56	4,88	4,76	s.m.	4,50	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Créditos por regulación monetaria / <i>Rediscounts **</i>	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	5,25	5,25	
Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,72	4,86	4,95	5,23	5,14	5,20	5,12	5,15	5,15	5,24	5,22	5,22	5,21	5,22	5,22	
Moneda extranjera / Foreign currency																
Crédito sector privado / <i>Private sector credit</i>	(Var. % mensual) / <i>(% monthly change)</i>	-0,2	2,5	2,0	0,8	0,3	1,2	-2,3								
Crédit to the private sector / <i>Crédit to the private sector</i>	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	5,0	1,9	2,6	6,0	6,2	5,5	3,2								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		7,5	2,8	2,9	-0,7	2,1	-0,3	2,4	-1,0	-1,0	2,4	1,9	1,6			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,4	0,1	0,3	0,3	0,3	0,1	0,3	0,2	0,2	2,9	2,7	2,7			
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	
TAMEX / <i>Average lending rates in foreign currency</i>		10,41	10,62	10,55	10,64	10,73	10,72	10,80	10,69	10,72	10,67	10,66	10,65	10,66	10,67	
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>		9,37	9,73	9,70	9,94	10,03	10,06	10,05	10,00	10,01	10,01	10,03	9,99	9,99	n.d.	
Interbancaria / <i>Interbank</i>		4,19	4,25	4,80	5,24	5,28	5,34	5,37	5,54	5,48	5,55	5,53	5,50	5,55	5,54	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		5,51	5,85	6,00	6,13	6,10	6,10	6,09	6,09	6,08	6,08	6,08	6,08	6,08	6,08	
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.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>		-4,6	-2,6	13,1	3,8	2,9	7,4	12,2	0,5	5,8	0,3	-0,2	0,6	0,3	1,6	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		-4,9	-2,4	13,1	2,9	0,8	7,1	12,1	0,6	3,5	0,6	-0,4	0,5	0,5	2,1	
Monto negociado en acciones (Mill. S./) - Prom. diario		23,7	98,1	97,4	44,7	40,6	65,5	107,1	39,8	169,8	57,2	59,9	47,6	56,5	87,8	
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / <i>Monthly</i>		0,42	0,46	-0,13	0,03	0,04	-0,28	0,03		0,01						
Inflación últimos 12 meses / <i>% 12 months change</i>		1,49	2,50	1,83	1,99	1,89	1,54	1,14		0,64						
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)																
Resultado primario / <i>Primary balance</i>		-2 451	1 154	833	345	605	688	-2 165								
Ingresos corrientes / <i>Current revenue</i>		3 674	4 364	3 993	3 989	4 255	4 282	4 387								
Gastos no financieros / <i>Non-financial expenditure</i>		6 173	3 231	3 185	3 660	3 658	3 604	6 587								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																
Balanza Comercial / <i>Trade balance</i>		924	455	775	958	633	819	1 077								
Exportaciones / <i>Exports</i>		1 975	1 742	2 047	2 192	2 035	2 163	2 510								
Importaciones / <i>Imports</i>		1 051	1 287	1 271	1 234	1 403	1 344	1 433								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth (12 months)</i>		7,2	11,6	7,6	7,9	9,7	6,9	8,9								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		4,49	4,92	5,38	5,39	5,37	5,37	5,36	5,36	5,36	5,36	5,36	5,36	5,36	5,36	
Dow Jones (Var. %) / <i>(% change)</i>		-0,82	1,07	-1,74	2,62	3,44	1,17	1,97	0,79	1,27	0,18	0,02	s.m.	0,15	-0,38	