



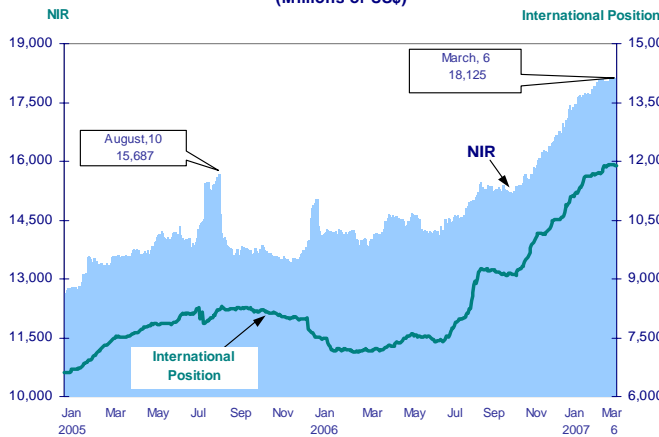
Indicators

- Trade surplus of US\$ 233 million in January.
- NIRs at US\$ 18,125 million.
- Exchange rate as of March 7 at S/. 3.187.
- Country risk: 142 bps. as of March 7.
- Inflation in February: 0.26 percent.
- Lima Stock Exchange grew 2.5 percent as of March 7.

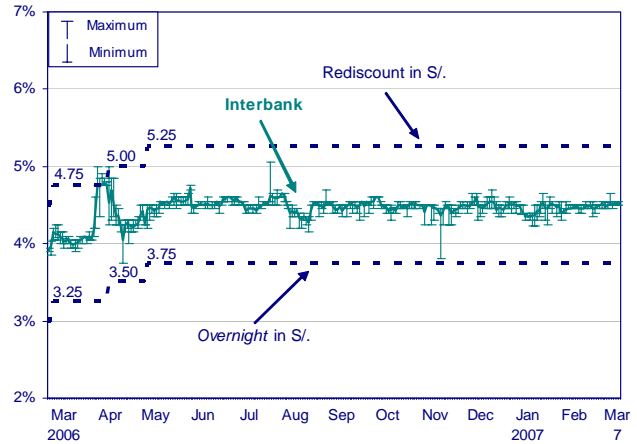
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International Reserve and International Position of the BCRP
January 2005 - March 2007
(Millions of US\$)



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



Central Reserve Bank of Peru

News

- Weekly Report (9-9-2007)
- Inflation Report: Recent 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
- Quarterly Charts
- The development of China's Export Performance

Monetary and Exchange Operations

07:00 p.m. The average interbank market interest rate in domestic currency was 4.52 percent, 1 basis point lower than the previous day. The bank's current account balance held at the BCRP at the end of the day amounted to S/ 871.9 million, in comparison with the balance of S/ 1 178.7 million held before the operations of the BCRP. The Central Bank's operations were: Auction sales of 1-month CD/BCRP amounting S/ 50 million and 1-day CD/BCRP amounting S/ 255 million, and overnight deposits of S/ 1.8 million.

02:00 p.m. The Central Bank did not intervene in the foreign Exchange Market.

01:00 p.m. Auction sales of 1-day CD/BCRP amounting to S/ 255 million.

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

	Mar.07	Mar.06
Maximum:	3.1970	3.1000
Average:	3.1860	3.1873
Minimum:	3.1860	3.1870
12-m. % change:	-5.15	-5.12

Interbank Interest Rates in S/.

	Mar.07	Mar.06
11:00 AM:	4.50%	4.50%
Close day:	4.52%	4.53%
Acc. month:	4.52%	4.52%

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

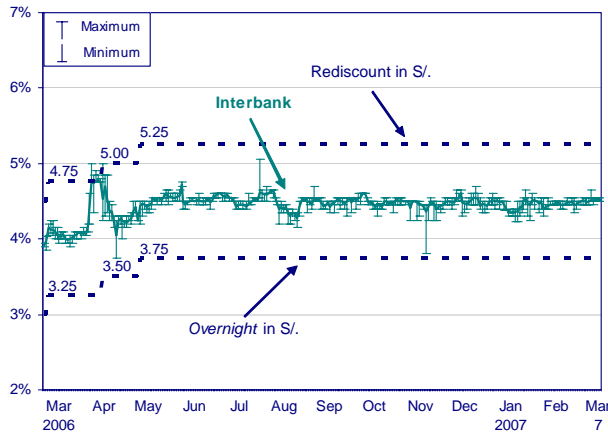
- Monetary Policy, Regime Shifts, and Inflation Uncertainty in Peru (1949-2006)
- Dollarization Persistence and Individual Heterogeneity
- **Informative note on the Monetary Program: March 2007**
- Why Central Banks Smooth Interest Rates?: A Political Economy Explanation
- Quarterly Charts

Average interbank interest rate at 4.52 percent as of March 7

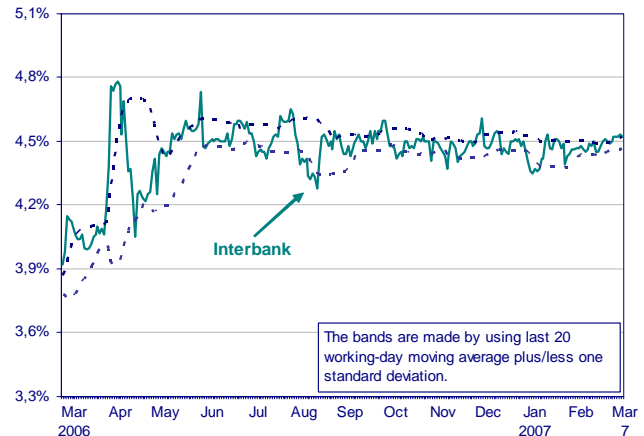
The average interbank interest rate in domestic currency increased from 4.48 in February to 4.52 percent in February. Between February 28 and March 7, this rate increased from 4.50 to 4.52 percent.

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
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	4.48	0.02
March	4.52	0.00

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

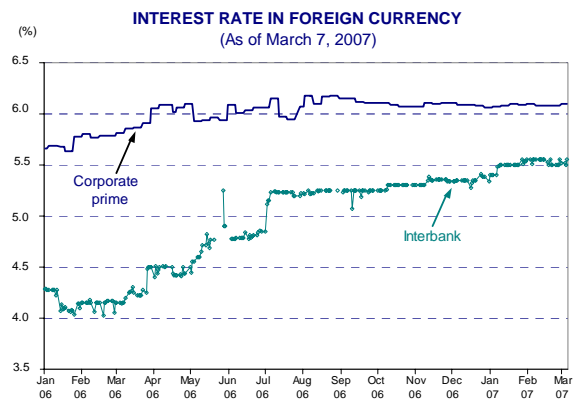
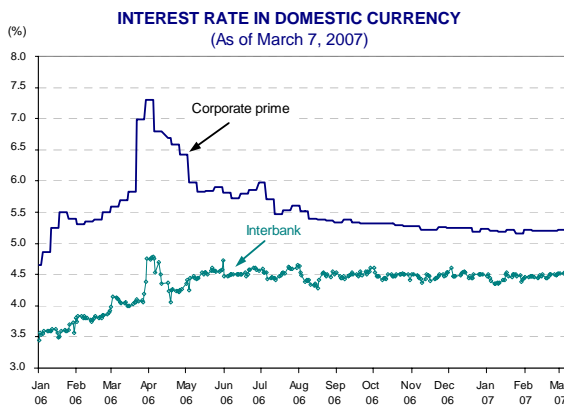


Interbank Interest Rate in Domestic Currency (March 2006 - March 2007)



Corporate prime rate in soles rose to 5.21 percent

In the **March 1 – 7** period, the daily average of the 90-day corporate prime rate in soles rose from 5.20 percent to 5.21 percent, while this rate in dollars increased from 6.08 percent to 6.10 percent. It should be pointed out that these rates have maintained the same levels both for operations in nuevos soles (5.20 percent) and for operations in dollars (6.08 percent) for the past three weeks.

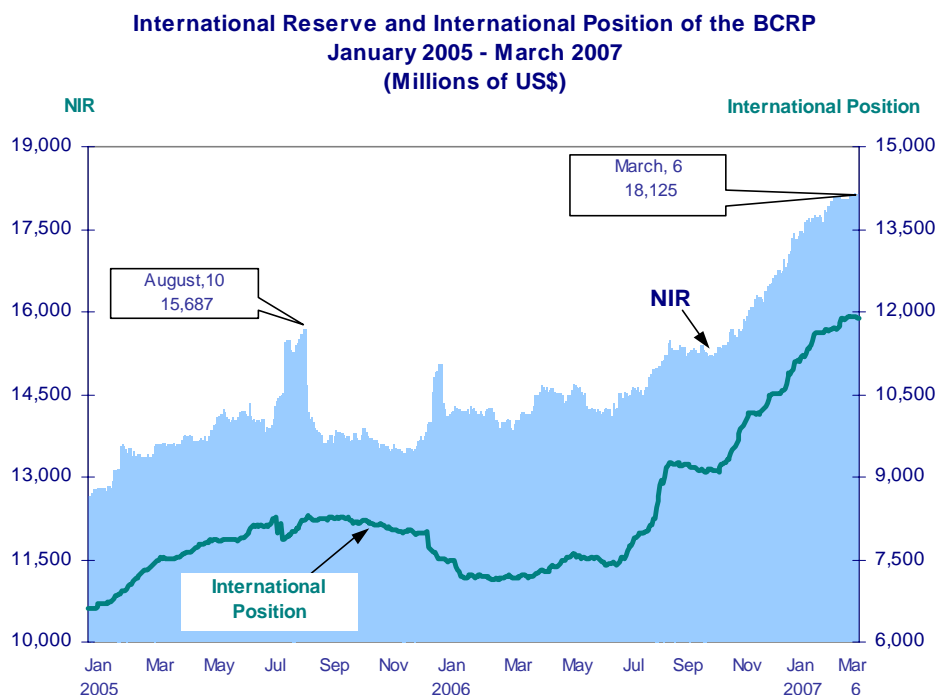


Monetary operations

Between **March 1 and March 7, 2007**, the Central Bank made the following monetary operations: i) auctions of BCRP Certificates of Deposit with 1-day, 1-week and 1-month maturities for a daily average of S/. 181 million on March 5, 6 and 7. The average interest rate on these operations fluctuated between 4.49 and 4.69 percent; ii) auctions of temporary purchases of securities with 1-day and 3-day maturities for a daily average of S/. 300 million on March 1 and 2; and iii) purchases of foreign currency at the Central Bank's Front Desk Section for a total of US\$ 20 million, at an average exchange rate of S/. 3.188 per dollar.

International Reserves at US\$ 18,125 million as of March 6

As of **March 6**, net International reserves (NIRs) decreased US\$ 10 million with respect to the close of February and amounted to US\$ 18,125 million. This increase in the balance of NIRs was mainly due to lower public sector deposits (US\$ 110 million) and the lower values of other securities (US\$ 59 million). This result was offset by banks' higher deposits (US\$ 137 million), by BCRP exchange operations (US\$ 20 million) and by a higher investment yield (US\$ 1 million).



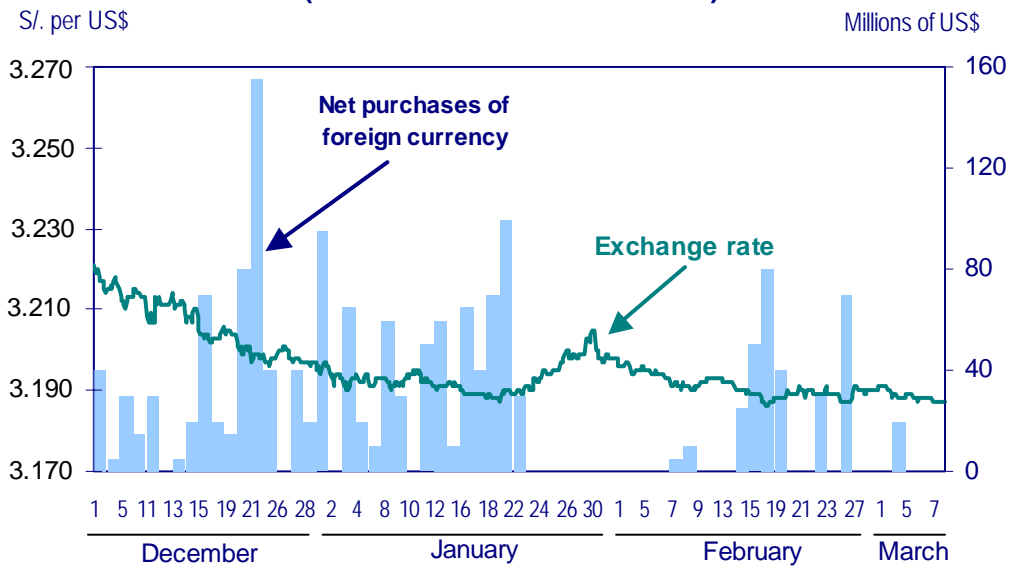
The balance of NIRs at end February was US\$ 18,136 million, a sum US\$ 286 million higher than that of end January. The increase observed in February was mainly associated with BCRP exchange operations (US\$ 310 million), the deposits of the financial system (US\$ 92 million), the better prices of other securities (US\$ 87 million), but offset by external debt repayment operations amounting to US\$ 168 million.

As of March 6, the **international position of the BCRP** (US\$ 11,887 million) has decreased US\$ 38 million with respect to the close of February.

Exchange rate at S/. 3.187 per dollar

Between February 28 and March 7, the average ask price of the interbank exchange rate fell from S/. 3.190 to S/. 3.187 per dollar, as a result of which the nuevo sol appreciated 0.1 percent. During the first week of March, the Central Bank intervened in the exchange market buying US\$ 20 million at the BCRP's front desk.

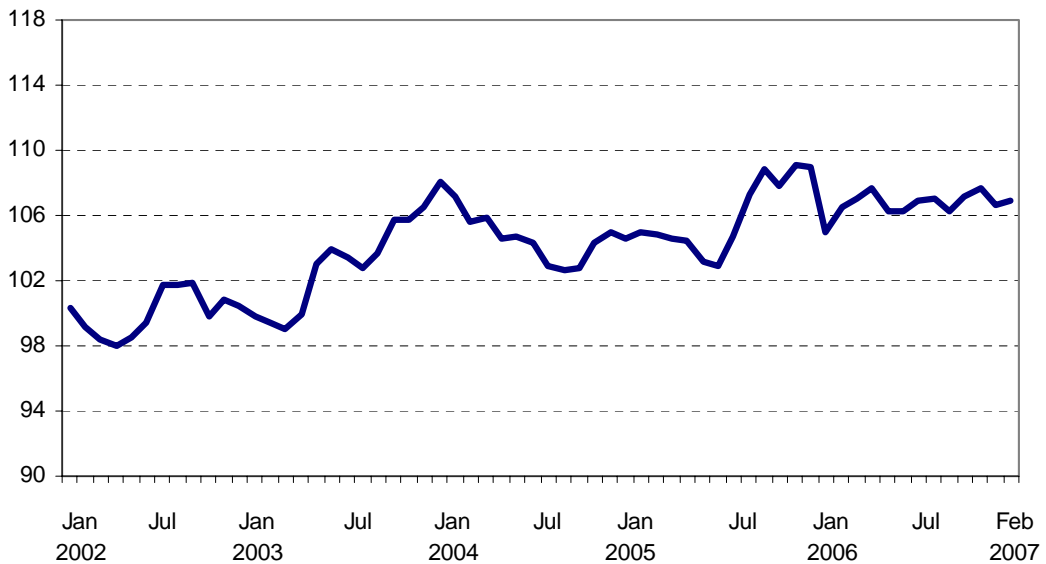
**Interbank Ask- Exchange Rate and Net Purchases of Foreign Currency
(December 2006 - March 2007)**



Real exchange rate increased 1.8 percent in February

The real multilateral rate in February increased 1.8 percent relative to the same month of 2006 as a result of the 3.0 percent appreciation of the nuevo sol in nominal terms, a rate of external inflation of 5.4 percent and a rate of domestic inflation of 0.4 percent.

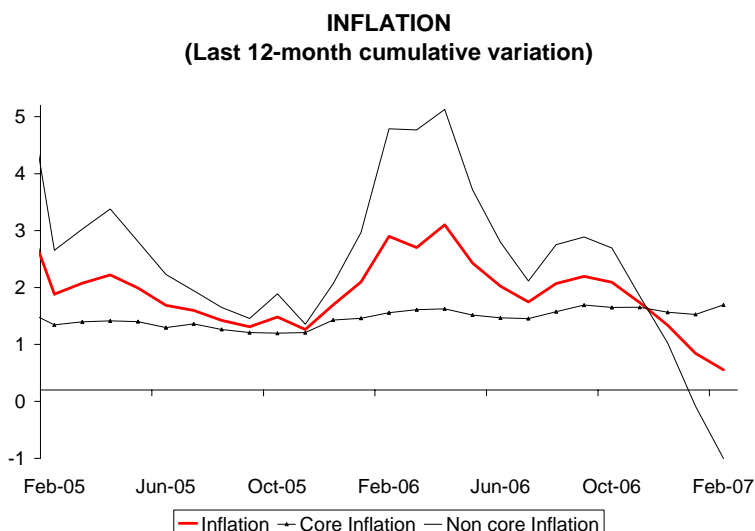
**REAL MULTILATERAL EXCHANGE
(1994=100 , January 2002 - February 2007)**



With respect to January 2007, on the other hand, the real multilateral exchange rate in February increased 0.3 percent as a result of a rate of external inflation of 0.6 percent, a rate of domestic inflation of 0.3 percent and a nominal appreciation of the nuevo sol of 0.1 percent.

Inflation at 0.26 percent in February

Inflation in February logged 0.26 percent, and accumulated a last-12-month rate of 0.4 percent. Three items contributed with 0.24 percentage points to this month's inflation: chicken meat (0.12 points), pumpkin (0.07 points) and other vegetables (0.05 points). Conversely, three items contributed with -0.15 percentage points to this month's inflation: fish (-0.06 points), tomato (-0.05 points) and gasoline (-0.04 points).



Core inflation posted 0.26 percent in February, and accumulated a last-12-month rate of 1.5 percent. **Non-core inflation** was 0.26 percent and accumulated -1.2 percent in the last twelve months.

INFLATION RATE (Annual percentage change)

	Weighting	Monthly	12-month indicator			Annual average indicator		
		Feb. 2007	Feb. 2006	Jan. 2007	Feb. 2007	Feb. 2006	Jan. 2007	Feb. 2007
I. CORE INFLATION	60.6	0.26	1.36	1.33	1.49	1.15	1.37	1.39
Goods	34.0	0.28	0.93	0.92	1.07	0.87	0.87	0.88
Food	13.0	0.43	0.83	1.43	1.66	1.31	1.18	1.25
Textile and footwear	7.6	0.29	1.42	1.98	2.16	1.49	1.48	1.54
Electrical appliances	1.0	0.01	-0.24	-1.25	-1.29	-2.37	-0.21	-0.30
Other industrial goods	12.5	0.13	0.82	-0.11	-0.04	0.29	0.24	0.17
Services	26.6	0.23	1.89	1.83	2.01	1.49	2.00	2.01
Restaurants	12.0	0.11	1.21	1.40	1.23	1.09	1.23	1.24
Education	5.1	0.26	2.61	3.52	3.51	2.91	3.43	3.51
Health	1.3	0.18	1.58	1.13	1.08	1.96	0.74	0.70
Renting	2.3	-0.10	1.30	-1.17	-0.39	-0.43	0.68	0.54
Other services	5.9	0.59	2.93	2.39	3.31	1.64	3.01	3.04
II. NON CORE INFLATION	39.4	0.26	4.59	-0.28	-1.20	2.26	2.61	2.13
Food	22.5	0.71	5.96	0.30	-1.15	0.84	3.53	2.93
Fuel	3.9	-0.86	8.33	-1.73	-2.44	8.90	4.21	3.31
Transportation	8.4	-0.01	1.36	0.84	0.70	2.86	1.20	1.15
Utilities	4.6	-0.17	-0.49	-3.75	-3.72	0.82	-1.40	-1.67
III. CPI	100.0	0.26	2.70	0.64	0.36	1.61	1.90	1.70
Note.-								
Total foods	33.2	0.64	4.38	0.61	-0.27	1.06	2.68	2.29

Survey on macroeconomic expectations: March 2007

The BCRP conducted its Monthly Survey on Macroeconomic Expectations among 26 financial entities, 19 economic analysts and 386 non-financial companies between February 12 and 28. The survey results are shown in the tables below.

The survey results indicate that inflation in 2007 is expected to be between 1.50-1.90 percent, that is, within the range established by the Central Bank.

On the other hand, GDP is expected to grow between 6.8 and 7.0 percent in 2007.

Finally, the groups forecast that the exchange rate will range between S/. 3.19 and S/. 3.21 per dollar in December this year.

FINANCIAL SYSTEM INSTITUTIONS (Median^{1/} of the sample)

	Date of the survey		
	Dec 28 2/	Jan 31 2/	Feb 28 3/
Inflation (%)			
Monthly: Mar	0.30	0.22	0.20
Annual: 2007	2.23	1.95	1.85
2008	--	2.00	2.00
GDP growth (%)			
Monthly: Jan	6.20	6.80	6.95
Feb	6.35	6.50	6.85
Annual: 2006	6.25	6.50	6.80
2008	--	6.05	6.28
Exchange rate (S/. per US\$)			
Monthly: Mar	3.20	3.19	3.19
Annual: 2007	3.25	3.20	3.19
2008	--	3.25	3.23
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: Mar	4.50	4.50	4.50
Annual: 2007	4.60	4.60	4.50
2008	--	4.75	4.75

- 1/ The median indicates the sample central value which reduces any bias caused by extreme values.
 2/ 27 financial institutions.
 3/ 26 financial institutions.

NON-FINANCIAL SYSTEM FIRMS (Median^{1/} of the sample)

	Date of the survey		
	Dec 28 2/	Jan 31 2/	Feb 28 3/
Inflation (%)			
Annual: 2006	1.85	1.50	1.50
2007	--	1.50	1.50
GDP growth (%)			
Annual: 2006	6.80	7.00	7.00
2007	--	6.50	6.80
Exchange rate (S/. per US\$)			
December 2006	3.25	3.22	3.21
December 2007	--	3.25	3.25

- 1/ The median indicates the sample central value which reduces any bias caused by extreme values.
 2/ 388 non-financial institutions.
 3/ 386 non-financial institutions.

ANALYSTS (Median^{1/} of the sample)

	Date of the survey		
	Dec 28 2/	Jan 31 2/	Feb 28 3/
Inflation (%)			
Monthly: Mar	0.31	0.26	0.23
Annual: 2007	2.10	1.90	1.90
2008	--	2.20	2.00
GDP growth (%)			
Monthly: Jan	6.45	6.93	7.00
Feb	7.00	6.80	6.70
Annual: 2006	6.25	6.80	6.80
2008	--	6.00	6.00
Exchange rate (S/. per US\$)			
Monthly: Mar	3.20	3.20	3.19
Annual: 2007	3.25	3.23	3.20
2008	--	3.29	3.25
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: Mar	4.50	4.50	4.50
Annual: 2007	4.50	4.50	4.51
2008	--	4.75	5.00

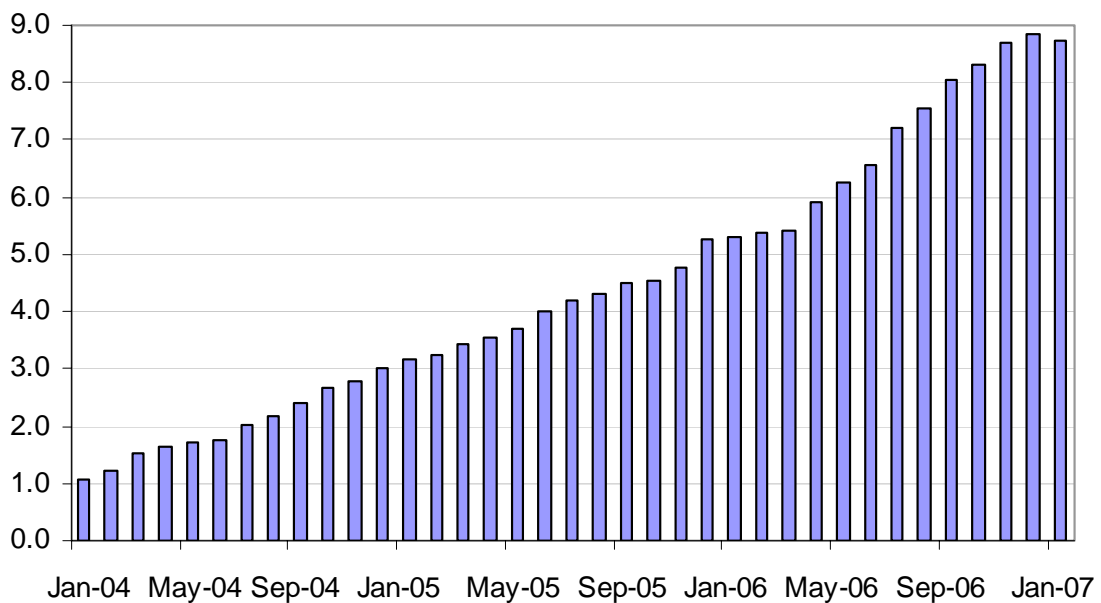
- 1/ The median indicates the sample central value which reduces any bias caused by extreme values.
 2/ 21 analysts.
 3/ 19 analysts.

Trade surplus of US\$ 233 million in January

The trade balance of US\$ 233 million posted in **January** 2007 was lower by US\$ 137 million (37 percent) than that of January 2006, a result explained by the lower dynamism shown by imports of raw materials for industry and imports of capital goods. Exports in January 2007 increased 17 percent, while purchases abroad increased 36 percent.

Over the last 12 months, the trade surplus reached a total of US\$ 8,716 million, a sum 65 percent higher than the one accumulated as of January 2006. Exports in this period amounted to US\$ 23,994 million, while imports amounted to US\$ 15,278 million.

Annual Trade Balance: January 2004- January 2007
(Thousand of millions of US\$ accumulated in the last 12 months)



Exports in January totaled US\$ 1,686 million, and increased US\$ 245 million (17 percent) relative to January last year. This increase is mainly explained by the better prices for our export products (21 percent). **Tradicional exports** (US\$ 1,215 million) grew 16 percent, particularly due to the exports of copper, crude oil, zinc and lead. **Non-traditional exports** (US\$ 460 million) increased by 21 percent relative to the same month last year. Non-traditional exports showed a positive performance in terms of the value exported in all items.

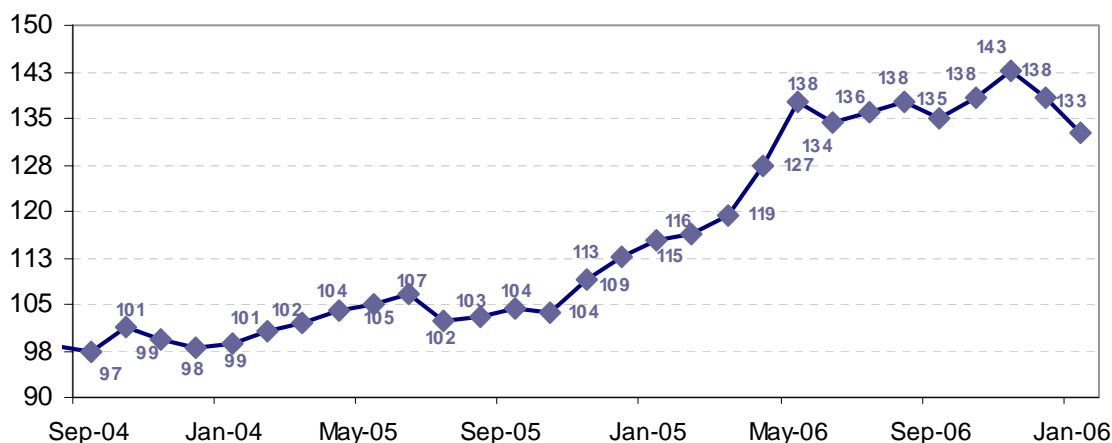
Imports posted a total of US\$ 1,454 million in January, which represented an increase of 36 percent relative to January 2006. This result is explained by higher purchases of consumer goods (19 percent), raw materials (36 percent) –mainly for industrial purposes (34 percent)– and capital goods (48 percent).

TRADE BALANCE
(Millions of US\$)

	2006	2007	Jan.07/Jan.06		Last 12 months			
	Jan.	Jan.	Flow	% Chg.	As of Jan.06	As of Jan.07	Flow	% Chg.
1. EXPORTS	1,441	1,686	245	17.0	17,514	23,994	6,480	37.0
Traditional products	1,051	1,215	164	15.6	13,048	18,496	5,448	41.8
Non-traditional products	378	460	81	21.4	4,324	5,343	1,020	23.6
Other products	12	11	- 1	- 4.3	142	155	13	9.1
2. IMPORTS	1,072	1,454	381	35.6	12,230	15,278	3,048	25
Consumer goods	184	218	34	18.6	2 343	2 647	304	13.0
Raw materials and intermediat	572	777	205	35.7	6 659	8 194	1 535	23.1
Capital goods	307	454	147	47.7	3 131	4 291	1 161	37.1
Other goods	8	5	- 4	- 46.6	97	146	49	50.0
3. TRADE BALANCE	369	233	- 137	- 37.0	5,284	8,716	3,432	65.0

The **terms of trade** in January grew 15 percent with respect to January 2005 due to the increase observed in the average prices of exports (21 percent) as a result of better international prices for the main commodities. On the other hand, the prices of imports increased by 5 percent due to the higher prices of the main food products. As regards exported volumes, these declined by 3 percent due to lower shipments of fishmeal and gold, and to delays in the shipments of zinc.

TERMS OF TRADE
(1994=100)



Monetary base as of February 28, 2007

The balance of the **monetary base** as of February 28 (S/.13,120 million) increased 1.5 percent (S/. 193 million) with respect to end-January. In average terms, the annual growth rate of the monetary base in this period was 20.2 percent (18.8 percent in January).

By sources, the operations contributing to the expansion of the monetary base included purchases of foreign currency at the Central Bank's Front Office (US\$ 310 million, or S/. 988 million), as well as lower public sector deposits (S/. 318 million) and lower banks' overnight deposits (S/. 67 million). Conversely, the monetary base contracted due to net placements of BCRP Certificates of Deposit (S/. 867 million) and to sales of dollar to the public sector (US\$ 168 million, or S/. 536 million).

Liquidity and credit to the private sector as of February 7

In the last four weeks, liquidity in **domestic currency** increased 1.1 percent (S/. 366 million), reaching a balance of S/. 35,033 million (annual growth of 26.2 percent). Credit to the private sector in domestic currency increased 2.5 percent (S/. 607 million), thus amounting to S/. 25,042 million (annual growth of 28.4 percent).

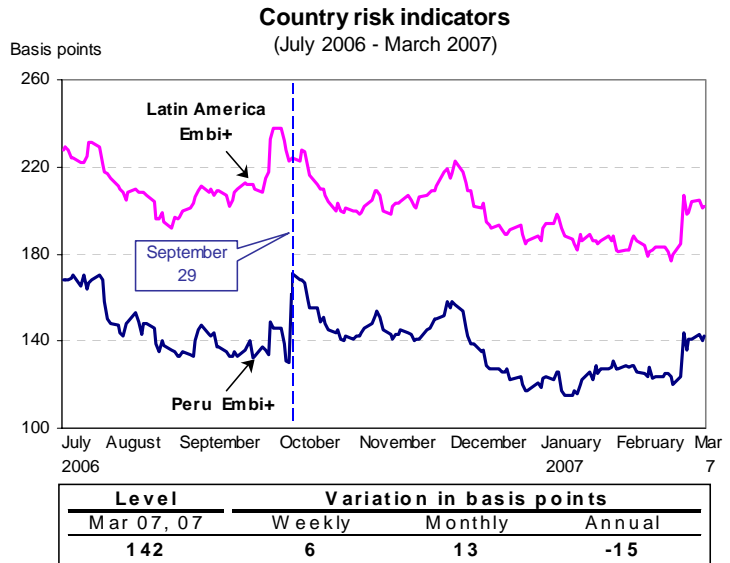
Liquidity in **foreign currency** increased by 0.7 percent (US\$ 97 million) and reached a balance of US\$ 13,055 million (annual growth of 10.7 percent). Credit to the private sector in foreign currency increased 0.3 percent (US\$ 31 million), thus amounting to US\$ 11,914 million (annual growth of 8.5 percent).

EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR										
	MONETARY BASE		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		CREDIT IN F/C	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
2005										
Mar.	-0.2%	25.7%	4.2%	35.5%	2.8%	15.5%	-1.3%	3.8%	0.4%	3.2%
Jun.	1.9%	28.1%	1.8%	34.1%	1.2%	19.0%	0.4%	5.0%	1.5%	5.5%
Sep.	-0.1%	31.8%	0.6%	39.5%	2.5%	24.6%	0.5%	4.8%	-1.2%	4.9%
Dec.	13.1%	25.7%	7.7%	33.3%	6.5%	36.4%	2.9%	10.5%	0.0%	5.7%
2006										
Jan.	-7.2%	25.0%	-4.4%	29.1%	1.1%	38.0%	3.3%	14.5%	-3.4%	2.4%
Feb.	0.3%	22.9%	0.9%	25.1%	2.8%	40.4%	1.7%	17.1%	0.0%	2.5%
Mar.	0.8%	24.2%	2.4%	22.9%	2.3%	39.7%	1.7%	20.7%	1.7%	3.7%
Apr.	0.3%	18.3%	-4.0%	19.0%	1.2%	39.5%	-1.0%	16.1%	0.5%	2.3%
May.	-1.6%	15.5%	-0.2%	18.2%	1.0%	38.1%	-1.1%	12.8%	3.3%	3.6%
Jun.	2.3%	16.0%	1.6%	18.0%	1.9%	39.0%	0.4%	12.9%	2.0%	4.1%
Jul.	8.0%	11.7%	2.6%	12.1%	1.6%	38.7%	1.0%	14.9%	0.5%	3.9%
Aug.	-4.2%	12.8%	1.2%	13.3%	2.0%	36.7%	0.9%	14.4%	-0.6%	5.2%
Sep.	0.9%	13.9%	1.1%	14.0%	2.5%	36.7%	0.8%	14.7%	0.9%	7.4%
Oct.	0.8%	13.5%	2.6%	15.2%	3.4%	35.7%	1.8%	15.9%	0.4%	7.6%
Nov.	2.6%	15.6%	4.2%	16.2%	3.1%	33.6%	2.4%	15.6%	1.3%	6.7%
Dec.	15.7%	18.3%	10.2%	19.0%	3.2%	29.5%	2.0%	14.6%	-1.8%	4.7%
2007										
Jan.	-6.8%	18.8%	1.4%	26.2%	1.4%	29.8%	0.0%	11.0%	-0.1%	8.3%
Feb.7	-3.4%	20.3%	1.1%	26.2%	2.5%	29.7%	0.7%	10.7%	0.3%	8.5%
Memo:										
Balance as of Jan. 7 (Mill.S/. or Mill.US\$)	14,007		34,667		24,435		12,958		11,883	
Balance as of Feb. 7 (Mill.S/. or Mill.US\$)	13,530		35,033		25,042		13,055		11,914	

International markets

Average country risk at 142 basis points

From February 28 to March 7, the country risk indicator –measured by the **EMBI+ Peru** spread– increased from 136 to 142 basis points, following the trend of the spread in other countries in the region. This evolution was associated with higher expectations of a global economic slowdown, as well as with capital migration to other more secure assets, such as US Treasuries bonds.

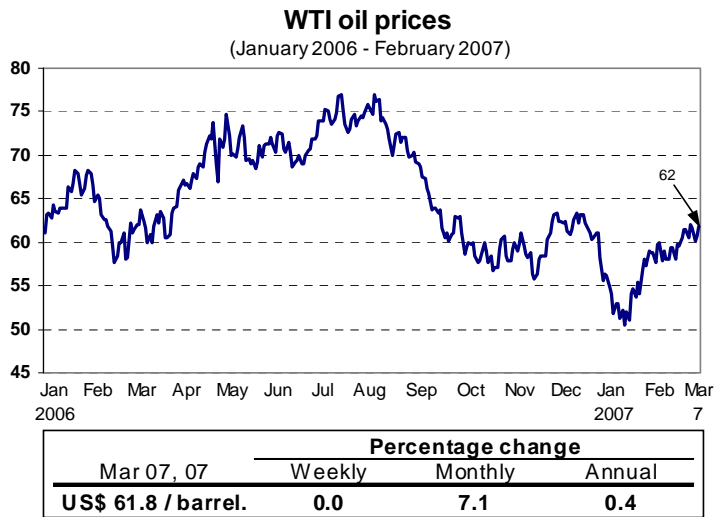


Moreover, Fitch Ratings improved Peru's credit rating from stable to positive due to the country's good economic prospects. The long-term Peruvian debt in foreign currency is currently rated as "BB+", the rating immediately below investment grade, while the long-term debt in local currency is rated "BBB-", that is, investment grade.

Average quotation of oil remains at US\$ 61.8 per barrel

Between February 28 and March 7, although the average quotation of **WTI oil** remained at US\$ 61.8 per barrel, it fluctuated between US\$ 60.1 and US\$ 62.0 per barrel during the week.

The factor that initially led the oil price to fall was speculations that demand would decline due to the likelihood of a global economic slowdown –speculations fueled by the downturn of the main world stock exchange markets. However, this tumble was corrected due to the lower level of crude and gasoline inventories in the United States.



The US Department of Energy reported that the inventories of crude oil and gasoline had decreased by 4.8 and 3.8 million barrels to 324.2 and 216.4 million barrels respectively during the week.

Other factors contributing to offset the fall in the oil price included lower-than-normal temperatures in the United States, the recent correction of the stock markets, and a reduction in Nigeria's production level of nearly 500 thousand b/d –almost one fourth of the country's production– due to a wave of attacks of armed groups on oil installations.

In the same period, the **gold** quotation fell 3.2 percent to US\$ 648.1 per troy ounce, due to the greater sales –profit takes– of investors who sought to cover their losses in the stock markets and to the strength of the dollar against the euro. Furthermore, gold production in South Africa –the world's main gold producer– decreased 7.5 percent in 2006, reaching its lowest level since 2002.



Between February 28 and March 7, the price of **copper** increased 1.1 percent to US\$ 2.74 per pound. This evolution is associated with increased fears of a transitory interruption of production in one of Codelco's mining units, and with the fall of inventories in the London Metal Exchange –which decreased 2.1 percent to 203,650 MT.



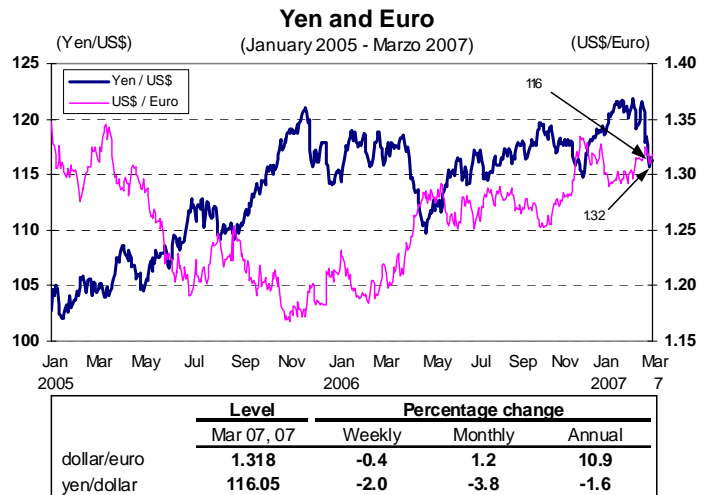
However, this increase in the price of copper was partially offset by fears that demand would decline in the United States (given that macroeconomic indicators posted levels below forecasts) and in China (given the downturn of the Shanghai Stock Market) and reinforced pessimistic views on the evolution of the world economy.

In the same period, the price of **zinc** decreased 3.6 percent to US\$ 1.52 per pound, although inventories at the London Metal Exchange had decreased. This fall in the price of zinc was explained by higher sales of this metal due to profit takes influenced by the uneasiness of investors who had reduced their exposure to risky assets, such as metals, given the worsening of losses in the main world stock exchange markets.



Dollar appreciated against the euro and depreciated against the yen

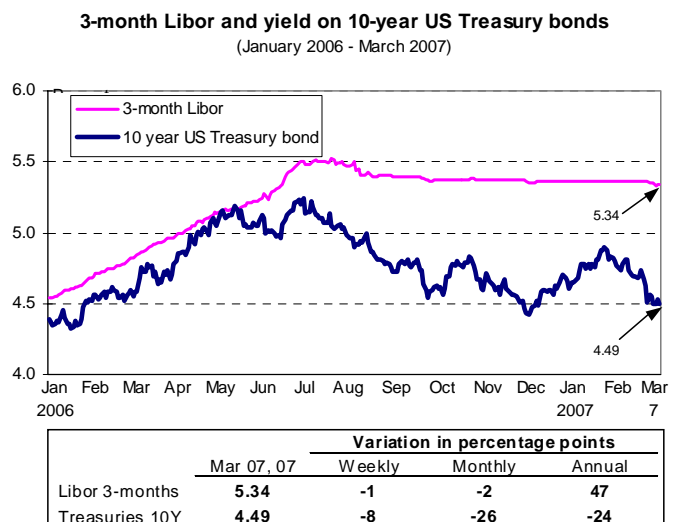
In the period of analysis, the **dollar** appreciated 0.4 percent against the **euro** and depreciated 2.0 percent against the **yen**. In Asia, the yen strengthened due to the decline of speculative operations with currencies with differentials in interest rates ("carry trade"), after the financial turmoil generated volatility in the markets and uneasiness among investors seeking to reduce their exposure to risks.



Moreover, the European Central Bank (ECB) decided to raise its reference interest rate by 25 basis points to 3.75 percent. This decision had long been expected by economic agents given the remarks made in previous weeks by Jean Claude Trichet, president of the ECB, about keeping a "close watch" on inflation in the Eurozone.

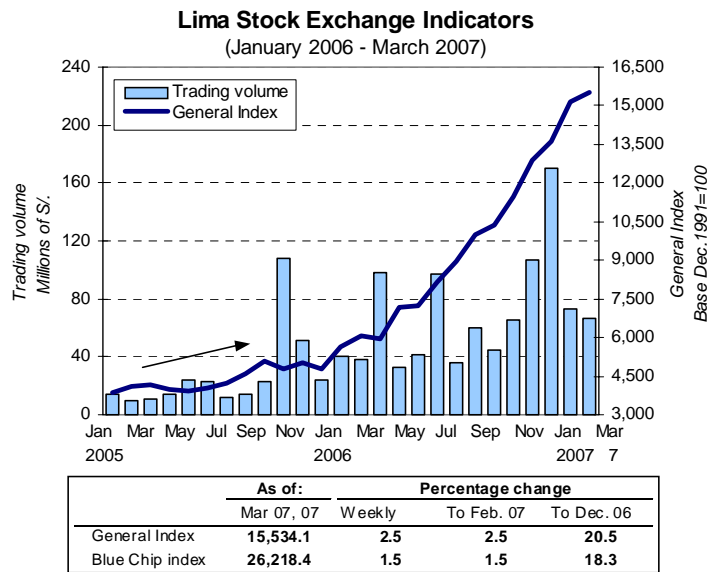
Yield on 10-year US Treasuries fell to 4.49 percent

Between February 28 and March 7, the **3-month Libor** decreased from 5.35 to 5.34 percent and the yield on the 10-year US **Treasury bond** decreased from 4.57 to 4.49 percent because investors sought refuge in less risky assets, such as US sovereign bonds, as a result of the downturn of global stock exchange markets.



Lima Stock Exchange grew 2.5 percent as of March 7

As of March 7, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) grew 2.5 and 1.5 percent respectively, despite the greater volatility of metals and the collapse of global stock exchange markets during the week. The indices of the LSE were influenced in recent days by the recovery of both the global stock markets and the prices of some basic metals, such as copper, which, to a certain extent, restored confidence among investors.



Moreover, another sector that showed dynamism during the week was the agribusiness sector, favored by the country's positive economic fundamentals.

So far this year, the stock market indices have grown 20.6 and 18.3 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2005		2006				2007							
	DIC.	Mar.	Jun.	Nov.	Dic	Ene	28 Feb.	Feb	2 Mar.	5 Mar.	6 Mar.	7 Mar.	Mar	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES														
Posición de cambio / Net international position	7 450	7 257	7 525	10 426	11 086	11 677	11 925	248	11 902	11 870	11 887		-38	
Reservas internacionales netas / Net international reserves	14 097	14 472	14 415	16 473	17 275	17 849	18 136	286	18 107	18 102	18 125		-10	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 165	5 129	4 731	3 643	3 481	3 538	3 630	92	3 608	3 633	3 767		137	
Empresas bancarias / Banks	4 076	4 964	4 543	3 423	3 312	3 345	3 392	47	3 358	3 381	3 519		127	
Banco de la Nación / Banco de la Nación		33	99	118	145	92	119	162	43	165	169		2	
Resto de instituciones financieras / Other financial institutions		57	67	70	75	77	73	75	2	85	83		8	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	2 533	2 129	2 208	2 478	2 778	2 708	2 673	-36	2 692	2 693	2 563		-110	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.					Acum.	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-581	0	2	460	645	560	0	141	20	0	0	0	21	
Operaciones swaps netas / Net swap operations	-345	0	3	610	695	610	0	310	20	0	0	0	20	
Operaciones con el Sector Público / Public sector	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-237	0	0	-150	-50	-50	0	-168	0	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.					Prom.	
Compra interbancario / Interbank	Promedio / Average	3,423	3,356	3,262	3,222	3,204	3,192	3,189	3,190	3,187	3,187	3,187	3,186	3,187
Venta Interbancario / Interbank Ask	Apertura / Opening	3,427	3,350	3,266	3,223	3,207	3,193	3,190	3,191	3,189	3,189	3,188	3,187	3,189
	Mediodía / Midday	3,425	3,361	3,265	3,223	3,206	3,193	3,190	3,191	3,188	3,188	3,187	3,187	3,188
	Cierre / Close	3,424	3,371	3,265	3,223	3,206	3,193	3,191	3,191	3,188	3,187	3,188	3,187	3,188
	Promedio / Average	3,426	3,342	3,266	3,223	3,206	3,193	3,190	3,191	3,188	3,188	3,188	3,187	3,188
Sistema Bancario (SBS) / Banking System	Compra / Bid	3,423	3,356	3,263	3,222	3,205	3,192	3,189	3,190	3,187	3,187	3,187	3,186	3,187
	Venta / Ask	3,425	3,358	3,265	3,223	3,206	3,193	3,190	3,191	3,189	3,189	3,188	3,187	3,189
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)		109,1	106,5	106,2	107,1	107,7	106,7		106,9					
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria (Var. % mensual) / (% monthly change)	13,1	0,8	2,3	2,6	15,7	-6,8	1,5	1,5						
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	25,7	24,2	16,0	15,6	18,3	18,8		20,2						
Oferta monetaria (Var. % mensual) / (% monthly change)	5,3	2,1	0,9	3,7	12,4	3,7								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	19,5	8,8	2,5	10,6	18,0	27,8								
Crédito sector privado (Var. % mensual) / (% monthly change)	7,0	1,3	2,1	3,9	3,1	1,1								
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	34,8	39,2	38,8	33,9	29,0	27,5								
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	-0,7	5,9	1,9	4,2	1,0	10,5	-0,6	-0,6	-0,2	0,0				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	1,0	1,2	1,2	0,9	0,9	1,3	1,3	1,3	2,2	2,1				
Cuenta corriente de los bancos (saldo mill. S/.) / Banks' current account (balance)	312	275	229	263	305	291	75	297	649	687	735	872		
Créditos por regulación monetaria (millones de S/. / Rediscouts (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	10 470	10 172	10 607	10 289	10 289	10 107	9 978	9 865	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S./.) / CDBCRP balance (Millions of S./.)	7 676	5 491	3 796	6 986	8 066	10 736	11 603	11 603	11 169	11 257	11 369	11 223		
CD Reajustables BCRP (saldo Mill.S./.) / CDRBCRP balance (Millions of S./.)	1 202	1 197	700	670	0	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	40	0	0	0	0	100	0	0	0	0	
Tasa de interés (%) / Interest rates (%)	TAMN / Average lending rates in domestic currency	23,63	24,28	24,34	23,14	23,08	23,73	23,50	23,55	23,51	23,24	23,56	23,60	23,43
	Préstamos y descuentos hasta 360 días / Loans & discount	13,93	14,60	14,92	14,13	13,79	14,04	14,22	14,21	14,13	14,07	14,05	14,07	14,11
	Interbancaria / Interbank	3,34	4,12	4,53	4,48	4,51	4,47	4,50	4,48	4,52	4,52	4,53	4,52	4,52
	Preferencial corporativa a 90 días / Corporate Prime	4,37	5,92	5,80	5,25	5,23	5,19	5,20	5,20	5,21	5,21	5,21	5,21	5,21
	Operaciones de reporte con CDBCRP / CDBCRP repos	3,25	4,56	4,88	4,50	s.m.	s.m.	s.m.	s.m.	4,64	s.m.	s.m.	s.m.	s.m.
Créditos por regulación monetaria / Rediscouts **	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	5,20	5,12	5,15	5,25	5,25	5,28	5,27	5,27	5,27	5,26	
Moneda extranjera / Foreign currency														
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,2	2,5	2,0	1,2	-2,3	-0,4								
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	5,0	1,9	2,6	5,5	3,2	7,3								
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	7,5	2,8	2,9	-0,3	2,4	-1,0	2,2	2,2	0,1	-0,3				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	0,1	0,3	0,1	0,3	0,2	0,2	0,2	3,3	3,3				
Créditos por regulación monetaria (millones de US dólares) / Rediscouts	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	10,72	10,80	10,72	10,66	10,67	10,74	10,74	10,72	10,72	10,71	
Préstamos y descuentos hasta 360 días / Loans & discount	9,37	9,73	9,70	10,06	10,05	10,01	9,98	9,99	9,92	9,09	9,93	9,94	9,93	
Interbancaria / Interbank	4,19	4,25	4,80	5,34	5,37	5,48	5,55	5,53	5,52	5,50	5,55	5,50	5,51	
Preferencial corporativa a 90 días / Corporate Prime	5,51	5,85	6,00	6,10	6,09	6,08	6,08	6,08	6,10	6,10	6,10	6,10	6,10	
Créditos por regulación monetaria / Rediscouts ***	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.	
Índice General Bursátil (Var. %) / General Index (% change)	-4,6	-2,6	13,1	7,4	12,2	5,8	-0,9	11,1	-0,2	-1,4	1,6	1,8	2,5	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-4,9	-2,4	13,1	7,1	12,1	3,5	-0,7	12,6	-0,5	-1,6	1,4	1,8	1,5	
Monto negociado en acciones (Mill. S/. - Prom. diario)	23,7	98,1	97,4	65,5	107,1	169,8	83,7	73,2	72,7	48,4	64,4	86,4	66,7	
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / Monthly	0,42	0,46	-0,13	-0,28	0,03	0,01		0,26						
Inflación últimos 12 meses / % 12 months change	1,49	2,50	1,83	1,54	1,14	0,64		0,36						
GOBIERNO CENTRAL (Mills. S./.) / CENTRAL GOVERNMENT (Mills. of S./.)														
Resultado primario / Primary balance	-2 451	1 154	833	688	-2 165									
Ingresos corrientes / Current revenue	3 674	4 364	3 993	4 282	4 387									
Gastos no financieros / Non-financial expenditure	6 173	3 231	3 185	3 604	6 587									
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)														
Balanza Comercial / Trade balance	924	455	775	819	1 077									
Exportaciones / Exports	1 975	1 742	2 047	2 163	2 510									
Importaciones / Imports	1 051	1 287	1 271	1 344	1 433									
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	7,6	6,9	8,9									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.					Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	4,49	4,92	5,38	5,37	5,36	5,36	5,35	5,36	5,35	5,33	5,34	5,34	5,34	
Dow Jones (Var % / (% change)	-0,82	1,07	-1,74	1,17	1,97	1,27	0,43	-2,80	-0,98	-0,53	1,30	-0,12	-0,62	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,37	4,72	5,10	4,59	4,56	4,76	4,57	4,72	4,50	4,50	4,53	4,49	4,51	
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points) ****	185	182	173	147	131	123	136	127	141	143	140	142	140	

* Incluye depósitos de Promocpi, 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 incluido dentro de su EMBI+ PERÚ los bonos globales Peru 2025 y 2033. Al ser los spreads de dichos bonos cercanos a los 2 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.