



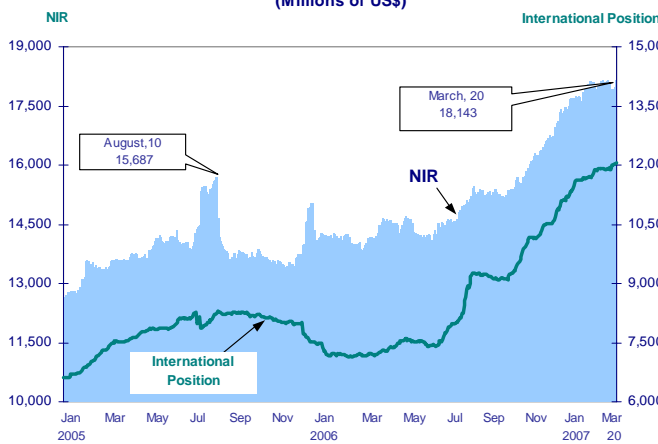
Indicators

- NIRs at US\$ 18,143 million.
- Exchange rate at S/. 3.187 per dollar.
- GDP.
- Country risk at 130 bps. as of March 21.
- Lima Stock Exchange grew 6.8 percent as of March 21.

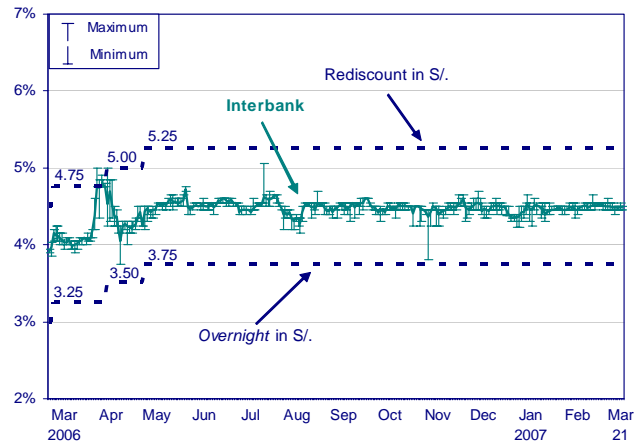
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International Reserve and International Position of the BCRP
January 2005 - March 2007
(Millions of US\$)



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



Central Reserve Bank of Peru

News

- Weekly Report N° 11-2007
- 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

Monetary and Exchange Operations

21/03/2007
07:00 p.m. The average interbank market interest rate in domestic currency was 4.50 percent, similar than the previous day. The balance of banks' current account at the BCRP at the close of the day amounted to S/. 121.1 million, while this balance was S/. 669.6 million before the BCRP made its monetary operations. These operations included: Auctions of 1-year CDBCRP for a total of S/. 50 million, 1-week CDBCRP for a total of S/. 50 million, and 1-day CDBCRP for a total of S/. 401 million; and overnight deposits for a total of S/. 47.5 million. The Central Bank did not intervene in the foreign Exchange Market.

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

	Mar:21	Mar:20
Maximum:	3.1860	3.1970
Average:	3.1860	3.1860
Minimum:	3.1860	3.1868

Source: Datalec

12-m. % -5.16 -5.16
change: Source: BCRP

Interbank Interest Rates in S/.

	Mar:21	Mar:20
11:00 AM:	4.50%	4.50%
Close day:	4.50%	4.49%
Acc. month:	4.51%	4.51%

Domestic Demand and Terms of Trade

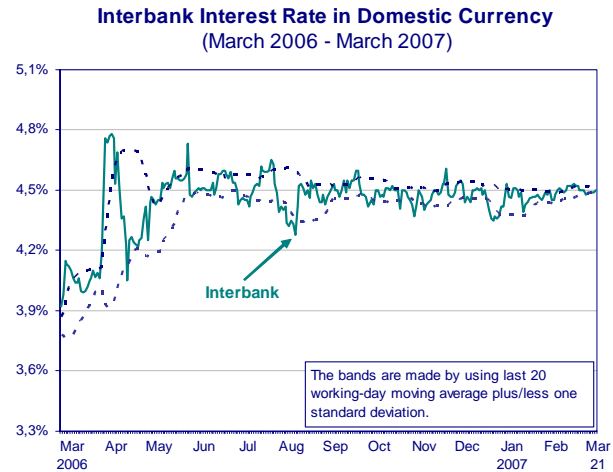
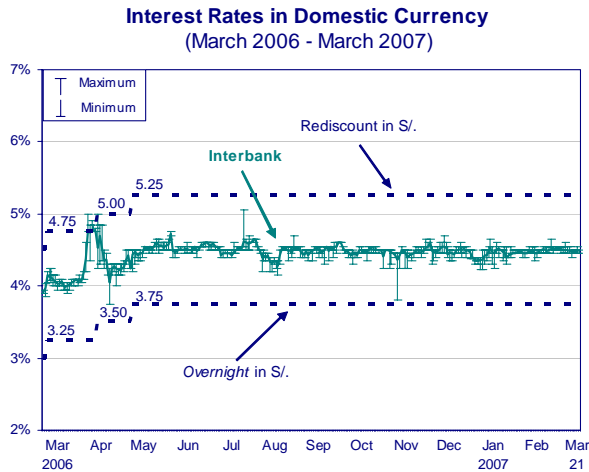
Our website
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Average Interbank Interest Rate as of March 21: 4.51 percent

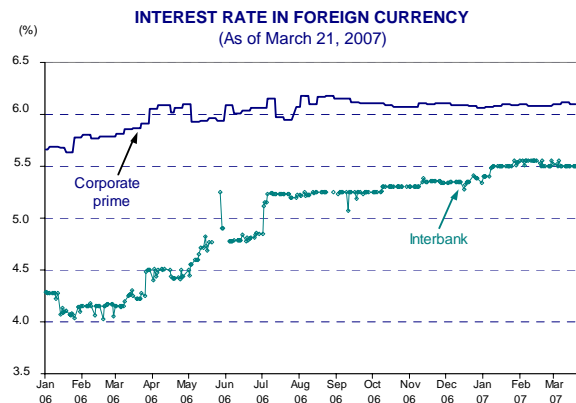
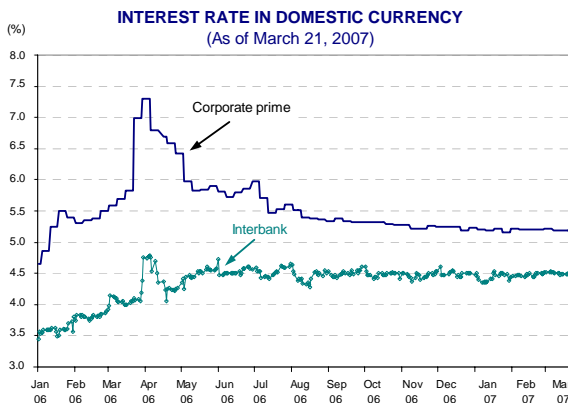
The average interbank interest rate in domestic currency as of March 21 was 4.51 percent, a level higher than the one posted in February (4.48 percent). Between March 14 and 21, this rate increased from 4.48 to 4.50 percent.

Interbank Interest Rate Average (percent)		
	Average	Standard Deviation
December 2004	3.00	0.05
December 2005	3.34	0.08
March 2006	4.12	0.17
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 21	4.51	0.02



Corporate Prime Rate in Nuevos Soles Remained at 5.19 Percent

In **March 15 – 21**, the daily average of the 90-day corporate prime rate in domestic currency remained at 5.19 percent, while this rate in dollars fell from 6.12 percent to 6.10 percent.

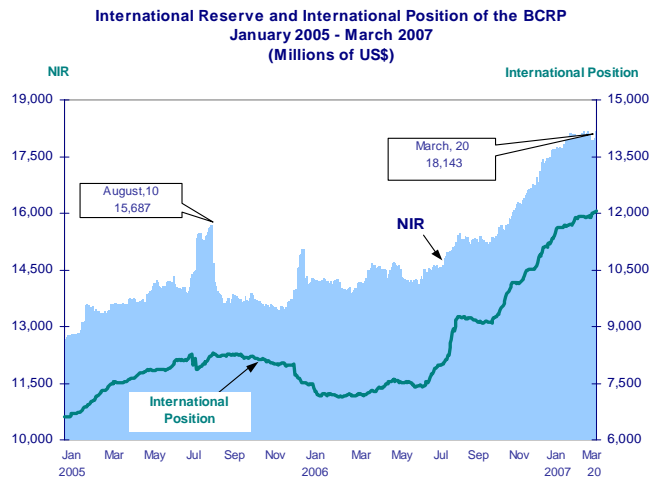


Monetary Operations

From **March 15 to March 21, 2007**, the Central Bank made the following monetary operations: i) auctions of BCRP Certificates of Deposit with 1-day, 3-day, 1-week, and 1-year maturities for a daily average of S/. 636.6 million, with average interest rate on these operations ranging between 4.49 and 5.14 percent; ii) purchases of foreign currency at the Central Bank's Front Office for a total of US\$ 115 million, at an average exchange rate of S/. 3.186 per dollar; and iii) sales of foreign currency to the Public Treasury for a total of US\$ 100 million.

Net International Reserves as of March 20: US\$ 18,143 million

As of **March 20**, net international reserves (NIRs) increased US\$ 7 million relative to end February and amounted to US\$ 18,143 million. This increase in the balance of NIRs was mainly due to BCRP exchange operations (US\$ 320 million), investment higher yield (US\$ 36 million), banks' higher deposits (US\$ 19 million), and better prices for other securities (US\$ 7 million). This result was offset by sales of foreign currency to the Public Treasury for the repayment of the external debt (US\$ 200 million), by lower public sector deposits (US\$ 171 million), and by lower deposits from the Deposit Insurance Fund (US\$ 7 million).

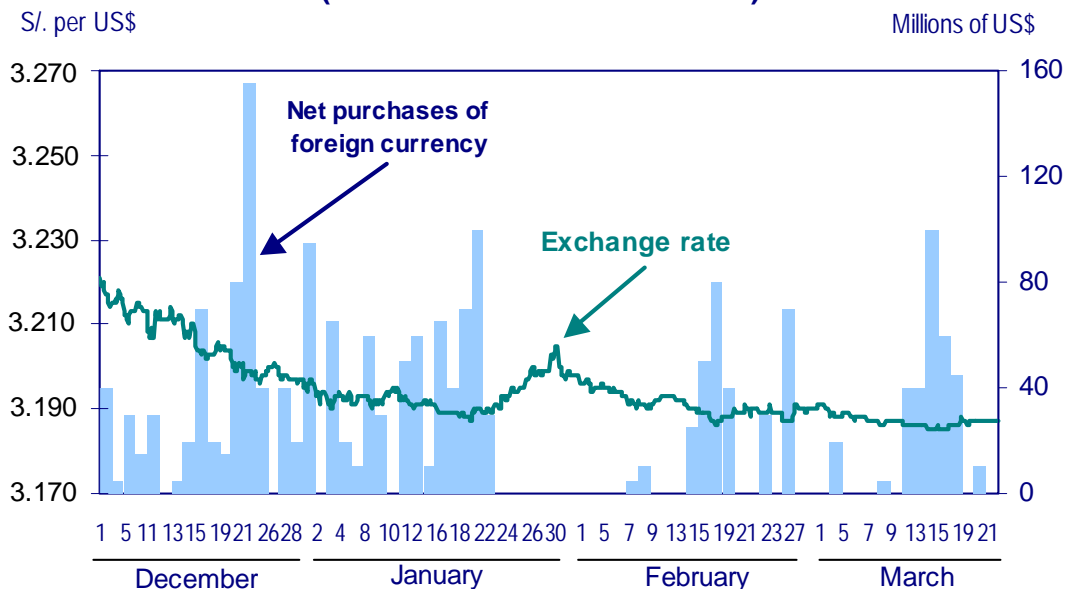


As of March 20, the **international position of the BCRP** (US\$ 12,057 million) has increased US\$ 132 million with respect to the close of February.

Exchange Rate at S/. 3.187 per dollar

Between March 14 and 21, the average ask price of the interbank exchange rate rose from S/. 3.185 to S/. 3.187 per dollar, as a result of which the nuevo sol has appreciated 0.1 percent so far this month. In the March 1-21 period, the Central Bank intervened in the exchange market buying US\$ 320 million.

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



Monetary Base as of March 15, 2007

The balance of the **monetary base** as of March 15 (S/.13,322 million) increased 1.5 percent (S/. 202 million) with respect to end February. In average terms, the monetary base grew at an annual rate of 21.0 percent in this period (20.3 percent in February).

By sources, operations contributing to the expansion of the monetary base included purchases of foreign currency at the BCRP's Front Desk (US\$ 265 million, or S/. 844 million), lower public sector deposits (S/. 87 million), and banks' lower overnight deposits (S/. 7 million). Conversely, the monetary base contracted due to sales of dollars to the public sector (US\$ 150 million, or S/. 478 million) and to net placements of BCRP Certificates of Deposits (S/. 303 million).

Liquidity and Credit to the Private Sector as of February 22

Over the last four weeks, liquidity in **domestic currency** increased 1.9 percent (S/. 664 million), reaching a balance of S/. 35,355 million (annual growth of 25.4 percent). Credit to the private sector in domestic currency grew 2.8 percent (S/. 687 million), thus amounting to S/. 25,396 million (annual growth of 28.6 percent).

Liquidity in **foreign currency** increased by 0.8 percent (US\$ 99 million) and reached a balance of US\$ 13,079 million (annual growth of 8.1 percent). Credit to the private sector in foreign currency grew 0.8 percent (US\$ 90 million), thus amounting to US\$ 11,952 million (annual growth of 8.4 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%	1.5%	26.3%	1.3%	29.8%	0.0%	11.0%	-0.1%	8.3%
Feb.22	0.4%	20.6%	1.9%	25.4%	2.8%	28.6%	0.8%	8.1%	0.8%	8.4%
Memo:										
Balance as of Jan. 22 (Mill.S/.or Mill.US\$)	13,051		34,692		24,709		12,980		11,862	
Balance as of Feb. 22 (Mill.S/.or Mill.US\$)	13,103		35,355		25,396		13,079		11,952	

Gross Domestic Product: January 2007

GDP grew 9.2 percent in January. Non-primary sectors were driven by a significant growth in non-primary manufacturing and construction. On the other hand, primary sectors grew at a slower pace due to a decline in mining production. This slowdown was offset by a better performance of industry based on raw materials, fishing and agriculture.

GROSS DOMESTIC PRODUCT (Annual growth rates)

	January	
	2006	2007
Agriculture and Livestock	2.9	5.4
Agriculture	-2.3	6.9
Livestock	8.7	3.8
Fishing	14.1	9.5
Mining and Fuel	5.9	-0.8
Metallic mining	5.3	-1.9
Natural gas and oil	6.7	10.4
Manufacturing	5.6	11.5
Based on raw materials	4.1	5.0
Non-primary	5.9	12.8
Electricity and water	6.5	8.3
Construction	14.1	11.0
Commerce	5.5	13.8
Other services	5.6	9.9
<u>GROSS VALUE ADDED (GVA)</u>	<u>5.9</u>	<u>9.6</u>
Taxes on products and import duties	6.4	5.6
<u>GDP</u>	<u>6.0</u>	<u>9.2</u>
Primary sector GVA	4.5	3.1
Non-primary sector GVA	6.3	11.3
Domestic demand indicator	9.4	15.5

The **agriculture and livestock sector** grew 5.4 percent in January as a result of an increase in the production of potato –due to larger sown areas and higher yield–, sugar cane –due to larger sown areas, increased number of days worked at Cartavio and Casa Grande, and higher availability of raw material–, grape –due to higher yield resulting from the high temperatures experienced in the harvesting period of grapes for export–, and alfalfa –due to a higher output in Arequipa as a result of greater availability of water.

Activity in the **fishing sector** increased by 9.5 percent due to the higher catch of species used for human consumption (mackerel and tuna), although this result was offset by lower catch of anchovy, due to the prohibition period.

The **mining and hydrocarbon sector** reduced activity by 0.8 percent mainly due to the lower production of gold, which dropped 22.5 percent because of lower extraction at Yanacocha. This result was partially offset by a higher production of zinc, which increased by 35.7 percent.

The **manufacturing sector** grew 11.5 percent, reflecting a higher production in both the manufacturing based on the processing of raw materials, which increased 5.0 percent, and non-primary manufacturing, which increased 12.8 percent.

Industries with higher increases Jan 2007

CIIU	Jan	
	Var. %	Contrib. % 1/
Metal products	24.2	1.5
Manufacture diverse	37.9	1.1
Construction materials	21.4	1.0
Wood and furniture	18.6	0.9
Canned food, chocolates and alcoholic beverages	32.2	0.9
Pesticides, fertilizers and nitrogen compounds, resins	41.5	0.8
Textile of point for external market	15.7	0.7
Other articles of paper and cardboard	21.0	0.6
Basic chemicals	19.0	0.5
Textile garments for internal market	4.8	0.5
Cleaning and polishing products	13.8	0.4
Subtotal	19.3	8.9
Total	12.8	

1/ Percent contribution to non primary manufacturing

As regards the sub-sector of **non-primary manufacturing**, 30 of the 39 industrial groups grew in January. The highest increases were posted by:

- **Metal products (24.2 percent)**, accounting for 1.5 percentage points of growth due to the higher demand for metal structures in the mining, construction and commerce sectors; the higher demand for welding material in the mining sector; and the higher demand of metal products in the construction sector.
- **Diverse manufacturing groups (37.9 percent)**, contributing with 1.1 percentage points to the growth of non-primary manufacturing due to both a greater external demand from Bolivia, Ecuador, Colombia and Venezuela and a greater domestic demand.
- **Construction materials (21.4 percent)**, accounting for 1.0 percentage point of growth due to a larger production of majolica tiles and asbestos cement sheets.
- **Wood and furniture (18.6 percent)**, contributing with 0.9 percentage points to the growth of the sector due to increased domestic demand as a result of promotional campaigns.
- **Food conserves, chocolate products and alcoholic beverages (32.2 percent)**, accounting for 0.9 percentage points of growth, mainly due to the higher production of fruit juices and chocolate products, as a result of increased demand
- **Pesticides, fertilizers, and plastic composites (41.5 percent)**, contributing to growth with 0.8 percentage points due to increased demand for these products in the agricultural sector.
- **Knitted garments (15.7 percent)**, contributing 0.7 percentage points to growth due to higher sales of products with increased added value to the US, Venezuela and Spain.

- **Other paper and paper products (21.0 percent)**, accounting for 0.6 percentage points of growth due to higher exports to Bolivia and Colombia, as well as to increased local demand as a result of back-to-school campaigns.
- **Basic chemicals (19.0 percent)**, contributing 0.5 percentage points to growth given the increased demand of Siderperú and the health sector, and increased exports (to the US and European markets).
- **Toilet and cleaning products (13.8 percent)**, which contributed 0.4 percentage points to growth due to the relaunching of several detergents and dishwashing products, as well as to increased exports to Ecuador and Venezuela.

Moreover, **manufacturing based on raw materials** reflected a higher production of preserves and frozen fish products, and a higher oil refining.

The **construction sector** grew 11.0 percent in January, which was reflected in an increase in the domestic consumption of cement. This was associated with a 20.7 percent increase of mortgage loans, and with construction projects including both home-self construction and the construction of office buildings.

Prospects for February 2007

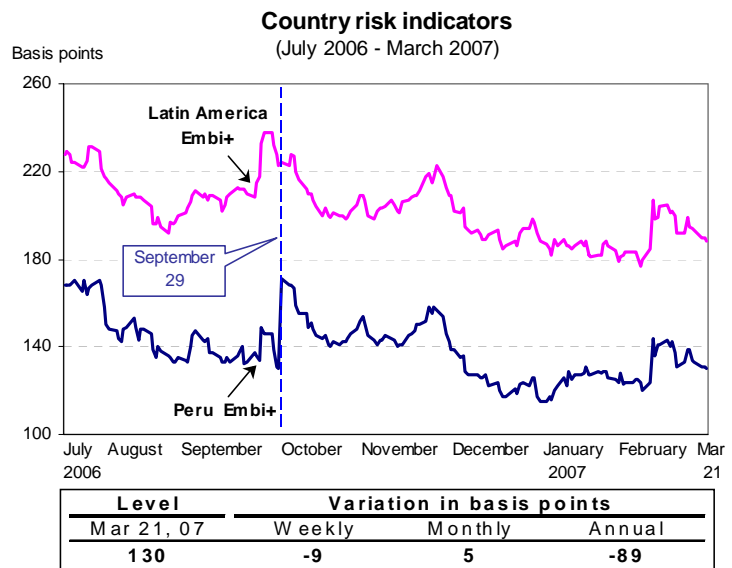
Preliminary available data, relevant to economic activity in February, point to the following evolutions in the sectors of fishing, construction, energy and water:

- According to IMARPE, anchovy catch would decline by 3.4 percent.
- According to Asocem, local dispatches of cement (excluding those required by Yanacocha’s productive process) would increase by 8.4 percent.
- According to the *Comité de Operación Económica del Sistema Interconectado Nacional (COES)*, the generation of electricity would increase 9.4 percent.

International Markets

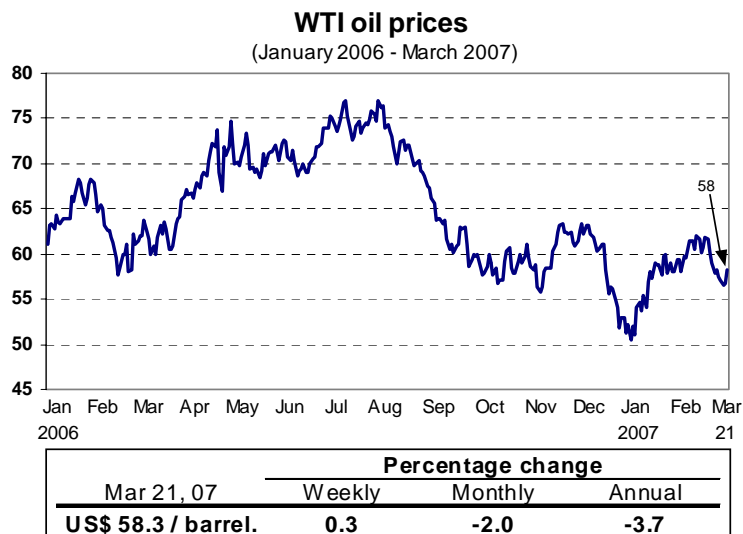
Country Risk at 130 basis points

From March 14 to March 21, the country risk indicator –measured by the **EMBI+ Peru** spread– decreased from 139 to 130 basis points, following the trend of the spread in other countries in the region. This evolution takes place in a context marked by expectations of a moderate reduction in the FED’s interest rates, which would favor a continuous inflow of new funds to the emerging bond market.

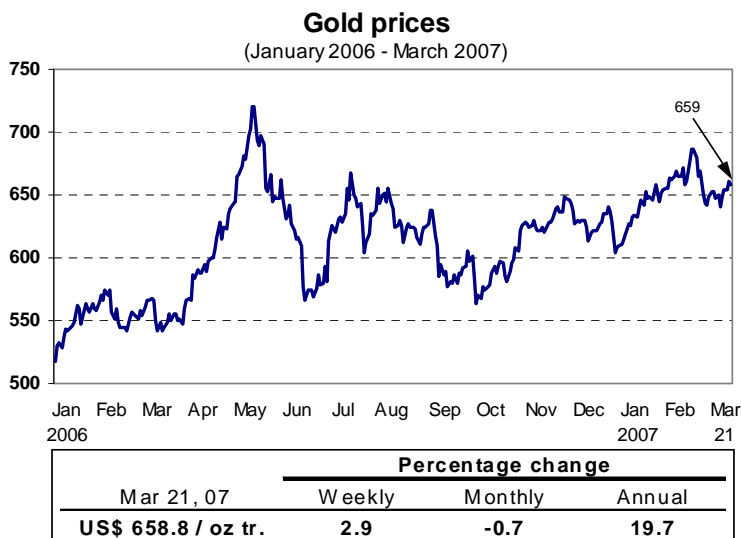


Oil Quotation Rose to US\$ 58.3 per Barrel

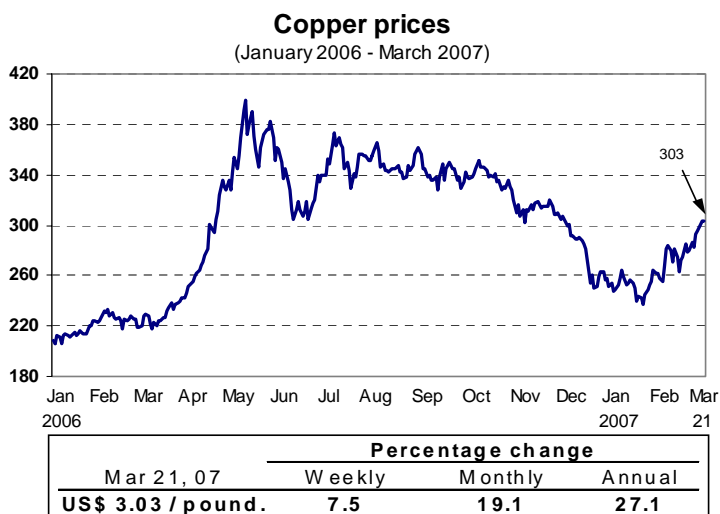
In March 14-21, the price of **WTI oil** increased 0.3 percent to US\$ 58.3 per barrel due to a decline of inventories of gasoline and heating oil in the US and to expectations of a higher demand of gasoline in that country given the proximity of the spring season. However, this price increase was offset by expectations that the lower dynamism observed in the Chinese economy will reduce the demand for energy, particularly after the Central Bank of China raised the interest rate on 1-year loans by 27 basis points to 6.39 percent.



From March 14 to 21, the quotation of **gold** increased 2.9 percent to US\$ 658.8 per troy ounce. Factors contributing to this outcome included the weakening of the dollar against the euro –which favored the demand for gold as an investment option–, higher inflationary concerns in the US –as the consumer price index in February showed a monthly increase that was higher than expected (0.4 percent)–, gold’s repositioning after last week’s investors’ take profits –and the recovery of global stock markets–, and the oil price rise.



In the same period, the price of **copper** increased 7.5 percent to US\$ 3.03 per pound. This evolution was associated with expectations that China will increase demand for this metal after reports indicated that industrial production had grown more than expected, as well as with the drop of inventories at the London Metal Exchange (inventories fell 4.3 percent to 190 thousand MT). However, this increase in the price of copper was partially offset after the International Copper Study Group (ICSG) reported a surplus of 350 thousand MT for 2006.

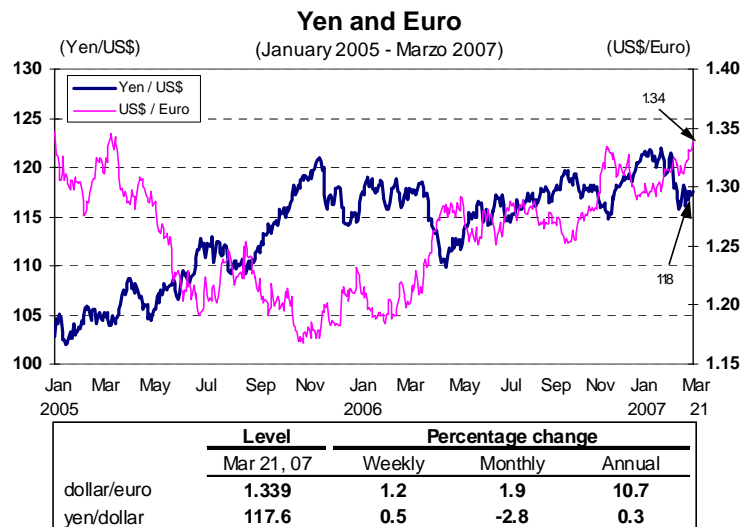


Between March 14 and 21, the price of **zinc** fell 1.1 percent to US\$ 1.45 per pound due to an increase of inventories at the London Metal Exchange (zinc inventories increased 11.5 percent to 107 thousand MT). Another factor contributing to this outcome was that the International Lead Zinc Study Group (ILZSG) reported a surplus of supply of 50 thousand MT. for January 2007 –zinc production amounted to 941 thousand MT., while consumption of refined zinc was 891 thousand MT–, which reverted the deficit of zinc observed in January 2006.



Dollar Depreciated Against the Euro and Appreciated Against the Yen

In the same period of analysis, the **dollar** depreciated 1.2 percent against the **euro** and appreciated 0.5 percent against the **yen**. In the U.S., the dollar lost ground against the euro due to several factors, including the fact that the Federal Reserve maintained its interest rate at 5.25 percent; concerns that the crisis in the subprime mortgage market would affect other sectors in the US economy; mixed indicators on economic activity; and reports indicating that China had accumulated lower international reserves in dollars.



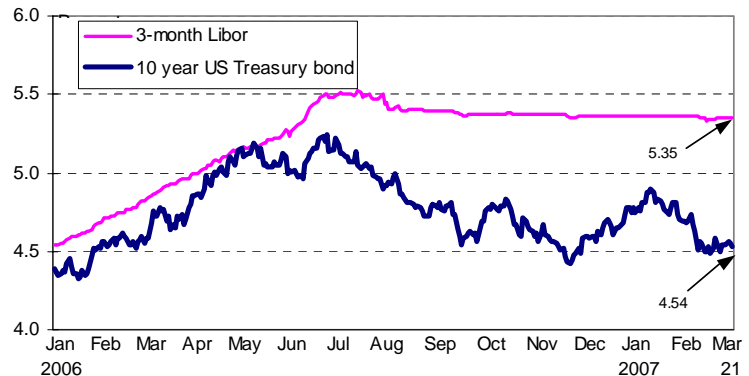
The euro strengthened in the Eurozone after the president of the European Central Bank, Jean Claude Trichet, expressed greater inflationary concerns and after the consumer confidence index in Germany posted higher levels than expected, thus encouraging speculations that the interest rate would be raised from its current 3.75 percent in the near future.

On the other hand, the yen lost ground in Asia when speculative operations –“carry trade”– resumed after the Bank of Japan decided to maintain its interest rate at 0.5 percent, the lowest level of interest rates observed in the main economies.

Yield on 10-Year US Treasuries Remains Unchanged at 4.54 percent

Between March 14 and 21, both the **3-month Libor** and the yield on the **10-year US Treasury bond** remained unchanged at 5.35 and 4.54 percent respectively, due to mixed indicators of economic activity in the US. Reports published in the week indicated that the higher industrial output posted in February had been offset by a drop of retail sales and by a decline in consumers' confidence.

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



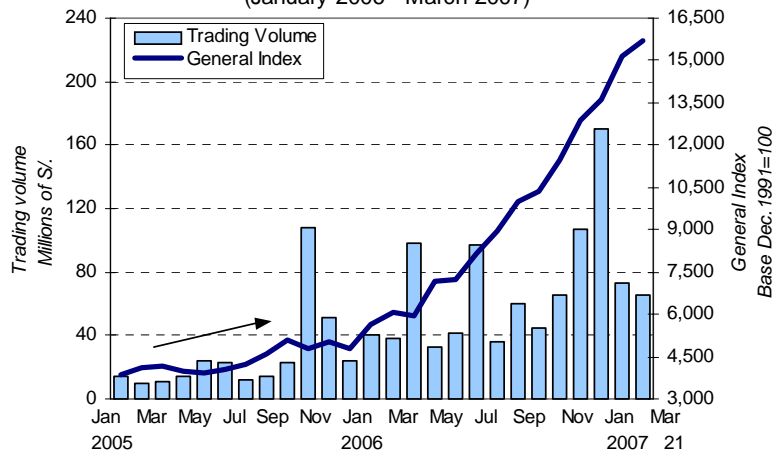
	Mar 21, 07	Variation in percentage points		
		Weekly	Monthly	Annual
Libor 3-months	5.35	0	-1	41
Treasuries 10Y	4.54	0	-15	-18

Lima Stock Exchange Grew 6.8 Percent as of March 21

As of March 21, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) grew 6.8 and 5.7 percent respectively, driven by the better positions achieved by the sectors of industry, services and construction as a result of the dynamism observed in economic activity. Moreover, stocks in the mining sector were also favored by a rise in the international price of copper and by the workers' union decision to suspend their strike at Volcan mining company.

A take-profit by some investors was observed at the LSE during the week, given a slight decline of the US mortgage sector.

Lima Stock Exchange Indicators
(January 2006 - March 2007)



	As of: Mar 21, 07	Percentage change		
		Weekly	To Feb. 07	To Dec. 06
General Index	16,183.2	3.0	6.8	25.6
Blue Chip index	27,284.1	3.7	5.7	23.1

So far this year, the **General** and **Blue Chip** indices of the Lima Stock Exchange have grown 25.6 and 23.1 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2005		2006				2007										
	DIC.	Mar	Jun.	Nov.	Dic	Ene	28 Feb.	Feb	14 Mar.	15 Mar.	16 Mar.	19 Mar.	20 Mar.	21 Mar.	Mar		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																	
Posición de cambio / <i>Net international position</i>	7 450	7 257	7 525	10 426	11 086	11 677	11 925	248	11 991	12 012	12 033	12 030	12 057		132		
Reservas internacionales netas / <i>Net international reserves</i>	14 097	14 472	14 415	16 473	17 275	17 849	18 136	286	17 911	17 877	17 923	17 968	18 143		7		
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	4 165	5 129	4 731	3 643	3 481	3 538	3 630	92	3 497	3 432	3 439	3 493	3 648		19		
Empresas bancarias / <i>Banks</i>	4 076	4 964	4 543	3 423	3 312	3 345	3 392	47	3 202	3 140	3 150	3 207	3 360		-32		
Banco de la Nación / <i>Banco de la Nación</i>	33	99	118	145	92	119	162	43	207	206	202	199	203		40		
Resto de instituciones financieras / <i>Other financial institutions</i>	57	67	70	75	77	73	75	2	88	87	87	87	86		10		
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	2 533	2 129	2 208	2 478	2 778	2 708	2 673	-36	2 507	2 493	2 511	2 504	2 502		-171		
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS																	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	-581	0	2	460	645	560	0	141	100	10	-5	0	10	0	121		
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Operaciones con el Sector Público / <i>Public sector</i>	-237	0	0	-150	-50	0	0	-168	0	-50	-50	0	0	0	-200		
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE																	
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	3,423	3,356	3,262	3,222	3,204	3,192	3,189	3,190	3,184	3,184	3,185	3,186	3,186	3,186	3,186	
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,427	3,350	3,266	3,223	3,207	3,193	3,190	3,191	3,185	3,185	3,186	3,187	3,187	3,187	3,187	
	Mediodía / <i>Midday</i>	3,425	3,361	3,265	3,223	3,206	3,193	3,190	3,191	3,185	3,185	3,186	3,187	3,187	3,187	3,187	
	Cierre / <i>Close</i>	3,424	3,371	3,265	3,223	3,206	3,193	3,191	3,191	3,186	3,186	3,188	3,187	3,187	3,187	3,187	
	Promedio / <i>Average</i>	3,426	3,342	3,266	3,223	3,206	3,193	3,190	3,191	3,185	3,185	3,187	3,187	3,187	3,187	3,187	
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,423	3,356	3,263	3,222	3,205	3,192	3,189	3,190	3,184	3,184	3,185	3,186	3,186	3,186	3,186	
	Venta / <i>Ask</i>	3,425	3,358	3,265	3,223	3,206	3,193	3,190	3,191	3,185	3,185	3,186	3,188	3,187	3,187	3,187	
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		109,1	106,5	106,2	107,1	107,7	106,7	106,9									
INDICADORES MONETARIOS / MONETARY INDICATORS																	
Moneda nacional / Domestic currency																	
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	13,1	0,8	2,3	2,6	15,7	-6,8	1,5	1,5	1,1	1,5						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	25,7	24,2	16,0	15,6	18,3	18,8	20,2	20,2								
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	5,3	2,1	0,9	3,7	12,4	3,7										
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	19,5	8,8	2,5	10,6	18,0	27,8										
Crédito sector privado / <i>Credit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	7,0	1,3	2,1	3,9	3,1	1,1										
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	34,8	39,2	38,8	33,9	29,0	27,5										
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-0,7	5,9	1,9	4,2	1,0	10,5	-0,6	-0,6	-0,1	-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	0,9	0,9	1,3	1,3	1,3	1,7	1,7	1,6	1,6				
Cuenta corriente de los bancos (saldo Mill. S.) / <i>Banks' current account (balance)</i>		312	275	229	263	305	291	75	297	237	294	248	209	158	121		
Créditos por regulación monetaria (millones de S.) / <i>Rediscouts (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 (Millions of S.)</i>		4 738	6 685	7 847	10 470	10 172	10 607	10 289	10 289	10 242	10 202	10 100	10 133	10 108	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S.) / <i>CDBCRP balance (Millions of S.)</i>		7 676	5 491	3 796	6 986	8 066	10 736	11 603	11 603	11 787	11 907	11 934	12 030	12 173	11 947		
CD Reajustables BCRP (saldo Mill.S.) / <i>CDRBCRP balance (Millions of S.)</i>		1 202	1 197	700	670	0	0	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	40	0	0	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	23,14	23,08	23,73	23,50	23,55	23,21	23,43	23,20	23,15	23,28	23,43	23,34	
	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	13,93	14,60	14,92	14,13	13,79	14,04	14,22	14,21	14,04	14,04	14,04	14,10	14,08	14,07	14,07	
	Interbancaria / <i>Interbank</i>	3,34	4,12	4,53	4,48	4,51	4,47	4,50	4,48	4,48	4,49	4,49	4,49	4,49	4,50	4,51	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	4,37	5,92	5,80	5,25	5,23	5,19	5,20	5,20	5,19	5,19	5,19	5,19	5,19	5,19	5,20	
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	3,25	4,56	4,88	4,50	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
	Créditos por regulación monetaria / <i>Rediscouts **</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	5,20	5,12	5,15	5,25	5,25	5,24	5,23	5,23	5,23	5,23	5,23	5,24		
Moneda extranjera / Foreign currency																	
Crédito sector privado / <i>Credit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	-0,2	2,5	2,0	1,2	-2,3	-0,4										
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	5,0	1,9	2,6	5,5	3,2	7,3										
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		7,5	2,8	2,9	-0,3	2,4	-1,0	2,2	2,2	1,4	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	0,1	0,3	0,2	0,2	0,2	3,8	2,9	2,7	2,7				
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscouts</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Tasa de interés (%) / <i>Interest rates (%)</i>	TAMEX / <i>Average lending rates in foreign currency</i>	10,41	10,62	10,55	10,72	10,80	10,72	10,66	10,67	10,61	10,62	10,64	10,60	10,58	10,62	10,65	
	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	9,37	9,73	9,70	10,06	10,05	10,01	9,98	9,99	9,87	9,86	9,09	9,89	9,89	9,97	9,92	
	Interbancaria / <i>Interbank</i>	4,19	4,25	4,80	5,34	5,37	5,48	5,55	5,53	5,50	5,50	5,50	5,50	5,50	5,50	5,51	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,51	5,85	6,00	6,10	6,09	6,08	6,08	6,09	6,12	6,10	6,10	6,10	6,10	6,10	6,11	
	Créditos por regulación monetaria / <i>Rediscouts ***</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
		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	7,4	12,2	5,8	-0,9	11,1	-0,8	1,4	-0,1	1,5	0,4	-0,1	6,8		
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	-4,9	-2,4	13,1	7,1	12,1	3,5	-0,7	12,6	-1,1	1,7	-0,1	1,6	0,3	0,1	5,7		
Monto negociado en acciones (Mill. S.) - Prom. diario	23,7	98,1	97,4	65,5	107,1	169,8	83,7	73,2	103,2	71,1	49,2	53,8	68,4	61,4	65,8		
INFLACIÓN (%) / INFLATION (%)																	
Inflación mensual / <i>Monthly</i>	0,42	0,46	-0,13	-0,28	0,03	0,01		0,26									
Inflación últimos 12 meses / <i>% 12 months change</i>	1,49	2,50	1,83	1,54	1,14	0,64		0,36									
GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S.)																	
Resultado primario / <i>Primary balance</i>	-2 451	1 151	806	685	-1 840	1 858											
Ingresos corrientes / <i>Current revenue</i>	3 674	4 367	3 967	4 286	4 409	4 601											
Gastos no financieros / <i>Non-financial expenditure</i>	6 173	3 237	3 187	3 612	6 289	2 752											
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																	
Balanza Comercial / <i>Trade balance</i>	924	455	775	819	1 077	233											
Exportaciones / <i>Exports</i>	1 975	1 742	2 047	2 163	2 510	1 686											
Importaciones / <i>Imports</i>	1 051	1 287	1 271	1 344	1 433	1 454											
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	6,9	8,9	9,2											
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS																	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	4,49	4,92	5,38	5,37	5,36	5,35	5,36	5,35	5,35	5,35	5,35	5,35	5,35	5,35	5,35		
Dow Jones (Var. %) / <i>(% change)</i>	-0,82	1,07	-1,74	1,17	1,97	1,27	0,43	-2,80	0,48	0,22	-0,41	0,96	0,51	1,30	1,46		
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,37	4,72	5,10	4,59	4,56	4,76	4,57	4,72	4,54	4,54	4,55	4,57	4,55	4,53	4,53		
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERÚ stripped spread (basis points) ****</i>	185	182	173	147	131	123	136	127	139	134	133	131	131	130	136		

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

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

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

**** Desde el 29 de setiembre de 2006, el JP Morgan, de acuerdo a sus criterios de liquidez de mercado, ha incluido dentro de su EMBI+ PERÚ los bonos globales Peru 2025 y 2033. Al ser los spreads de dichos bonos cercanos a

los 200 pbs, 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.