



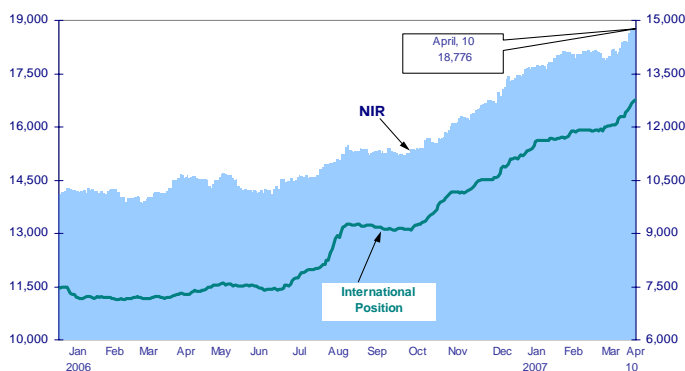
Indicators

- NIRs at US\$ 18,776 million as of April 10.
- Exchange rate as of April 11 at S/. 3.182.
- Trade Surplus of US\$ 440 million in February.
- Country risk: 119 bps. As of April 11.
- Lima Stock Exchange grew 9.9 percent as of April 11.

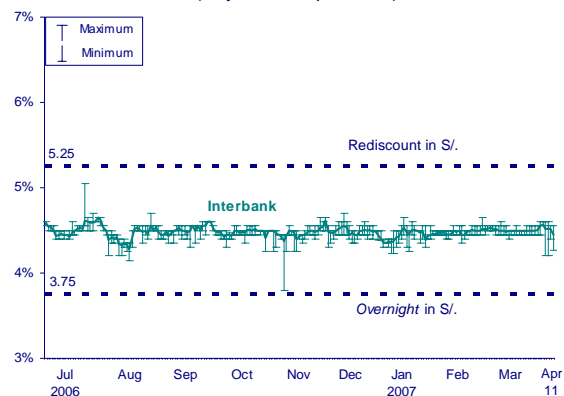
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International Reserve and International Position of the BCRP
January 2006 - April 2007
(Millions of US\$)



Interest Rates in Domestic Currency
(July 2006 - April 2007)



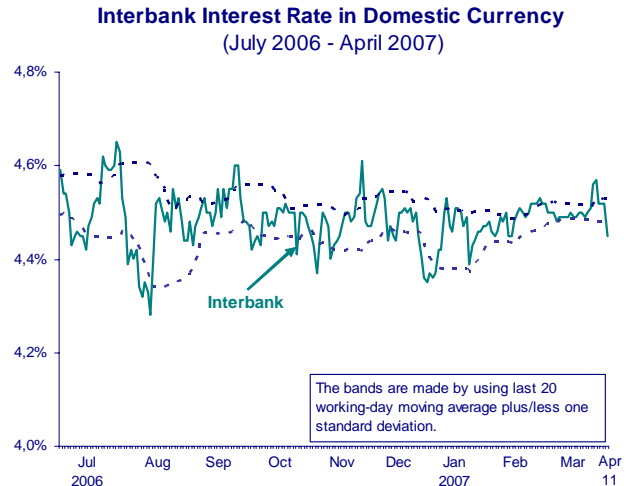
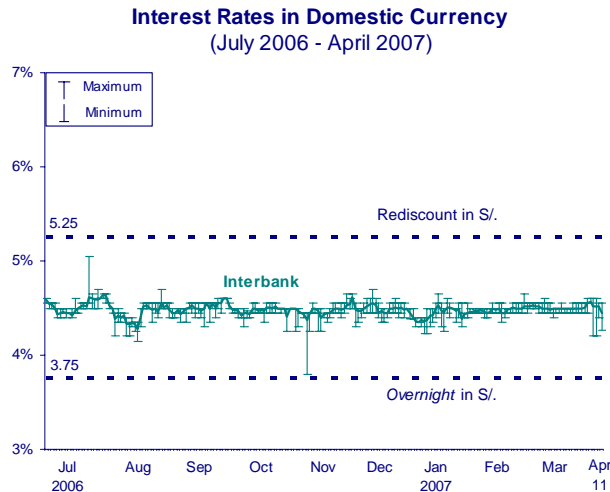
Our website
<http://www.bcrp.gob.pe>

- Weekly Report N° 14-2007
- Monetary Policy, Regime Shifts, and Inflation Uncertainty in Peru (1949-2006).
- Dollarization Persistence and Individual Heterogeneity.
- **Informative note on the Monetary Program: April 2007**
- Why Central Banks Smooth Interest Rates? A Political Economy Explanation
- Quarterly Charts

Average Interbank Interest Rate on April 11: 4.52 Percent

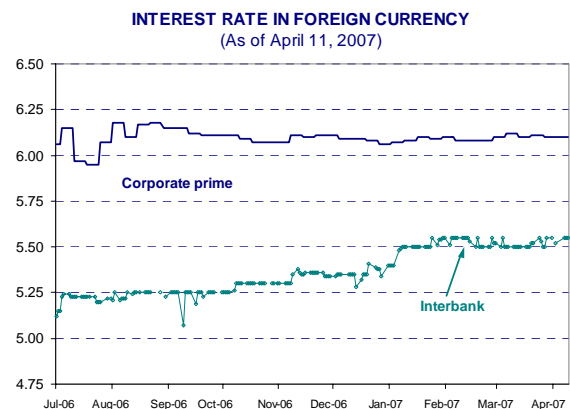
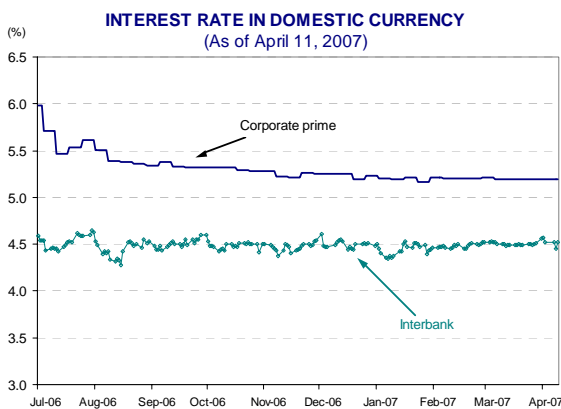
The average interbank interest rate in domestic currency as of April 11 was 4.52 percent, a level higher than the one posted in March (4.50 percent). Between April 4 and 11, this rate remained at 4.52 percent.

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	4.50	0.01
April 11	4.52	0.04



Corporate Prime Rate in Soles Remains at 5.19 percent

In **April 4-11**, the daily average of the 90-day corporate prime rate in domestic currency remained unchanged at 5.19 percent, while this rate in dollars remained at 6.10 percent.

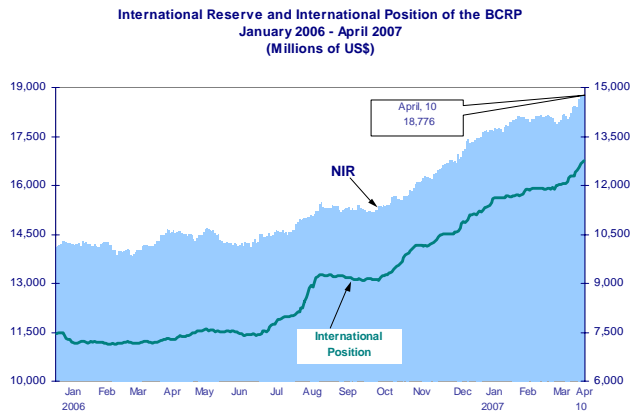


Monetary Operations

In **April 4 – 11, 2007**, the Central Bank made the following monetary operations: i) auctions of BCRP Certificates of Deposit with 1-day, 3-month, and 1-year maturities for a daily average of S/. 810 million, with average interest rate on these operations ranging between 4.39 and 5.34 percent; ii) auctions of temporary purchases of 1-day securities of S/. 100 million on April 11; iii) purchases of foreign currency for a total of US\$ 180 million, at an average exchange rate of S/. 3.181 per dollar; and iv) overnight deposits in domestic currency for a total of S/. 1,023.2 million.

International Reserves: New Historical Record of US\$ 18,776 Million on April 10

Net international reserves (NIRs) as of **April 10** increased US\$ 349 million relative to end March and amounted to US\$ 18,776 million. This increase in the balance of NIRs was mainly due to BCRP exchange operations (US\$ 313 million), by better prices for other securities (US\$ 34 million), by higher public sector deposits (US\$ 12 million), as financial sector (US\$ 4 million). This result was offset by lower deposits from the Deposit Insurance Fund (US\$ 15 million).

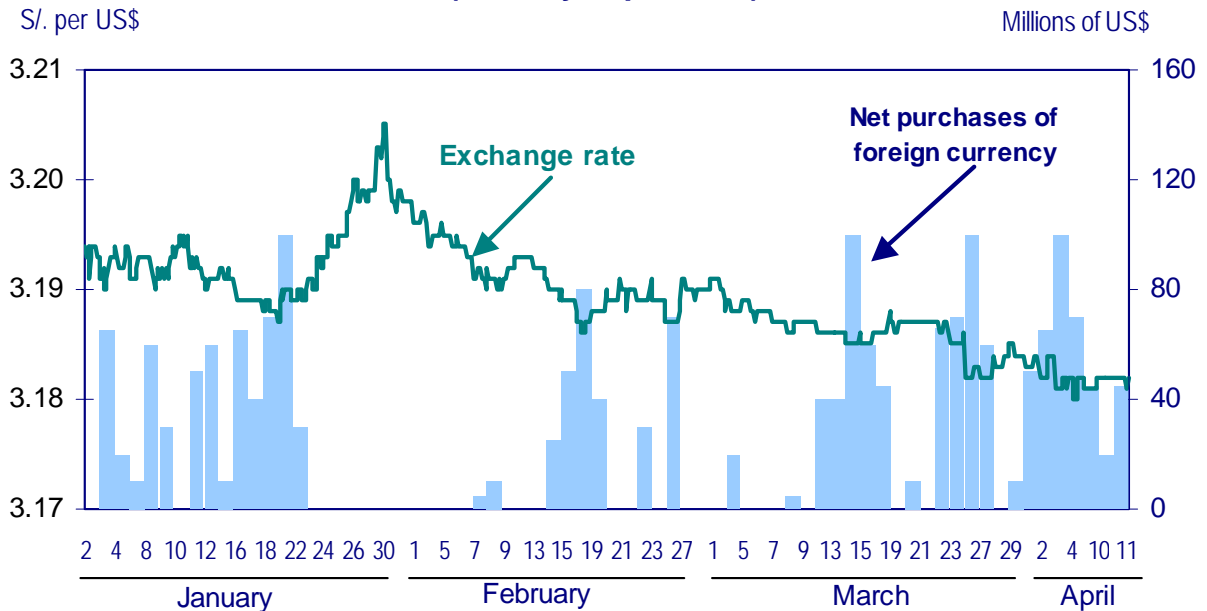


As of April 10, the **international position of the BCRP** (US\$ 12,752 million) has increased US\$ 349 million with respect to the close of March.

Exchange Rate at S/. 3.182 per Dollar

Between **April 4 and 11**, the average ask price of the interbank exchange remained at S/. 3.182 per dollar, slightly lower relative to end March (S/. 3.183). Between April 4 and 11, the Central Bank intervened in the exchange market purchasing US\$ 180 million at the Central Bank's Foreign Exchange Desk.

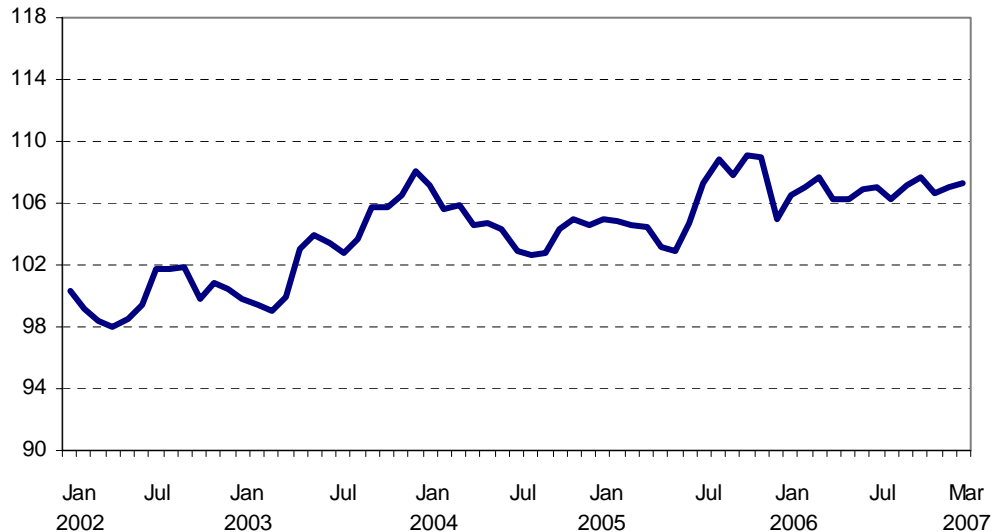
Interbank Ask- Exchange Rate and Net Purchases of Foreign Currency (January - April 2007)



Real exchange rate increases 0.7 percent annual in March

In annual terms, the real multilateral rate increased 0.7 percent in March, 2007. This is explained by a nominal appreciation of the Nuevo Sol in 4.6 percent, by an external inflation of 6.2 percent and by a domestic inflation of 0.2 percent.

**REAL MULTILATERAL EXCHANGE: 1994=100
(January 2002 - March 2007)**



In real terms, the exchange rate increased 0.3 percent in the month relative to February 2007. It explained because of the Nuevo Sol appreciated 0.1 percent in nominal terms, while external and domestic inflation recorded 0.8 and 0.3 percent, respectively.

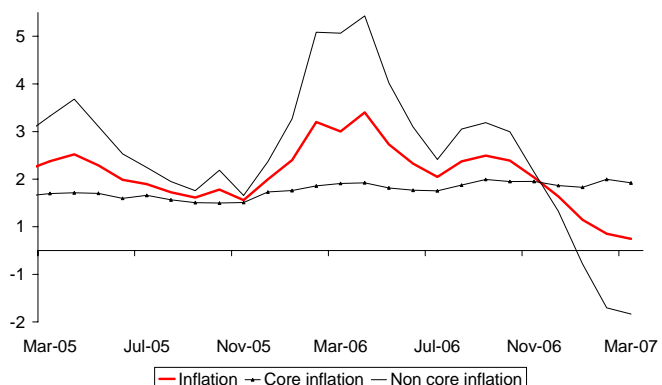
Inflation at 0.35 percent in March

Inflation in March logged 0.35 percent, and accumulated a last-12-month rate of 0.25 percent. Three items contributed with 0.33 percentage points to this month inflation: eggs (0.15 points), education fares (0.13 points), and chicken meat (0.05 points). Conversely, three items contributed with -0.10 percentage points to this month's inflation: telephones (-0.04 points), citric fruits and fresh vegetables (-0.03 points, each).

Core inflation posted 0.33 percent during this month, and accumulated a last-12-month rate of 1.4 percent.

Non-core-inflation was 0.38 percent in March and accumulated -1.3 percent in the last twelve months.

**INFLATION AND CORE INFLATION
(Last 12-month cumulative variation))**

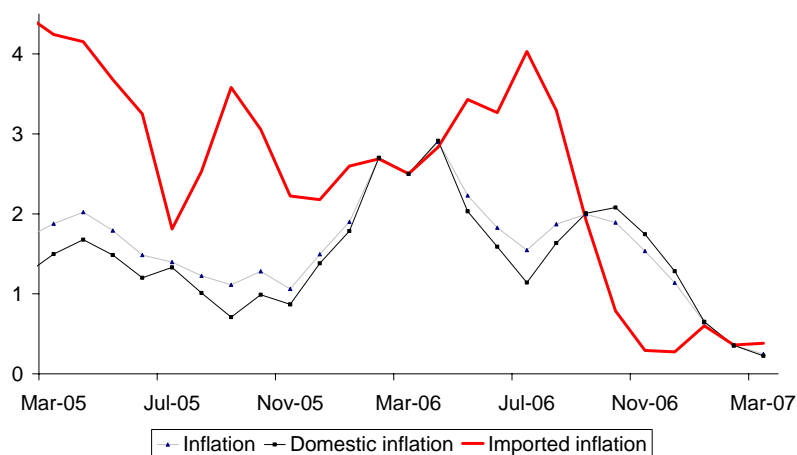


Core inflation without foodstuffs and beverages was 0.40 percent (1.4 percent in the last twelve months). **Imported inflation** in the month was 0.14 percent (0.4 percent in the last twelve months).

INFLATION RATE
(Annual percentage change)

	Weighting	12-month indicator			Annual average indicator			
		Monthly Mar. 2007	Mar. 2006	Feb. 2007	Mar. 2007	Mar. 2006	Feb. 2007	Mar. 2007
I. CORE INFLATION	60.6	0.33	1.41	1.49	1.42	1.17	1.39	1.39
Goods	34.0	0.12	0.97	1.07	0.95	0.86	0.88	0.88
Food	13.0	0.08	0.93	1.66	1.40	1.15	1.25	1.29
Textile and footwear	7.6	0.23	1.33	2.16	2.42	1.47	1.54	1.63
Electrical appliances	1.0	-0.17	0.10	-1.29	-1.64	-2.06	-0.30	-0.45
Other industrial goods	12.5	0.11	0.84	-0.04	-0.26	0.42	0.17	0.08
Services	26.6	0.60	1.96	2.01	2.01	1.55	2.01	2.01
Restaurants	12.0	0.18	1.22	1.23	1.30	1.07	1.24	1.24
Education	5.1	2.46	3.19	3.51	3.69	2.91	3.51	3.55
Health	1.3	-0.10	1.36	1.08	0.74	1.99	0.70	0.65
Renting	2.3	-0.10	1.80	-0.39	-0.98	-0.12	0.54	0.31
Other services	5.9	0.09	2.52	3.31	3.23	1.80	3.04	3.10
II. NON CORE INFLATION	39.4	0.38	4.02	-1.20	-1.33	2.36	2.13	1.68
Food	22.5	0.89	5.21	-1.15	-1.21	1.24	2.93	2.39
Fuel	3.9	0.03	7.50	-2.44	-2.42	8.59	3.31	2.49
Transportation	8.4	-0.06	0.96	0.70	0.59	2.61	1.15	1.12
Utilities	4.6	-1.06	-0.26	-3.72	-4.48	0.48	-1.67	-2.02
III. CPI	100.0	0.35	2.50	0.36	0.25	1.66	1.70	1.51
Note.-								
Import inflation	12.1	0.14	2.50	0.36	0.38	2.85	1.95	1.78
Non-core-inflation without foodstuffs	47.6	0.40	1.54	1.45	1.43	1.17	1.42	1.41
Total foodstuffs	33.2	0.64	3.90	-0.27	-0.41	1.29	2.29	1.93

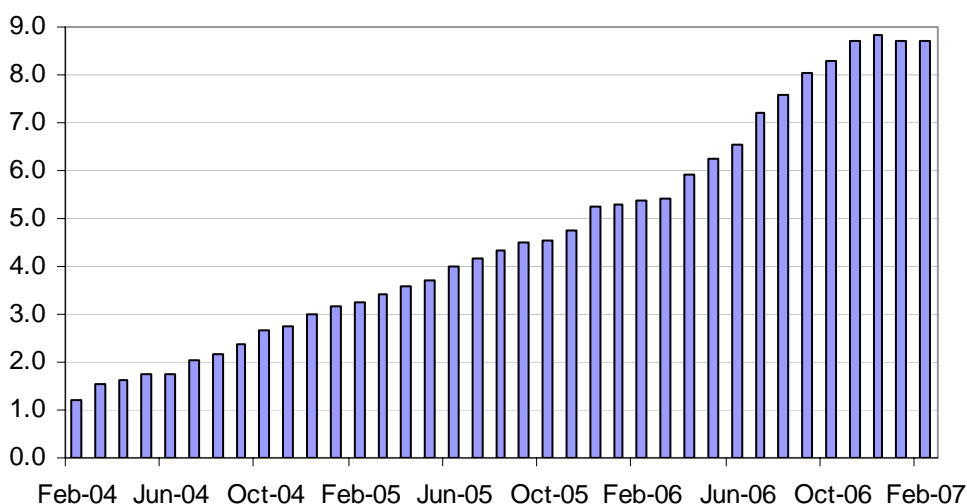
INFLATION AND IMPORTED INFLATION
(Last 12-month cumulative variation)



Trade surplus of US\$ 440 million in February

The trade balance of US\$ 440 million posted in February 2007 was higher than that of January 2007 (US\$ 233 million). In this way, over the last 12 months, the trade surplus reached a total of US\$ 8,728 million in February –trend indicator that isolates seasonal components–, slightly higher level than the one accumulated as of January 2007 (US\$ 8,716 million).

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



Exports in February totaled US\$ 1,800 million, and increased 6.8 percent monthly and 24 percent relative to the same month last year. This increase was registered in the same magnitude to the Traditional and Non-traditional exports (24 percent, each). The increase of **Traditional exports** was particularly due to the exports of zinc (US\$ 123 million or 125 percent), copper (US\$ 63 million or 22 percent), and fishmeal (US\$ 51 million or 53 percent). The increase of **Non-traditional exports** was particularly due to chemical products (43 percent), agriculture and livestock products (22 percent), and textiles products (17 percent).

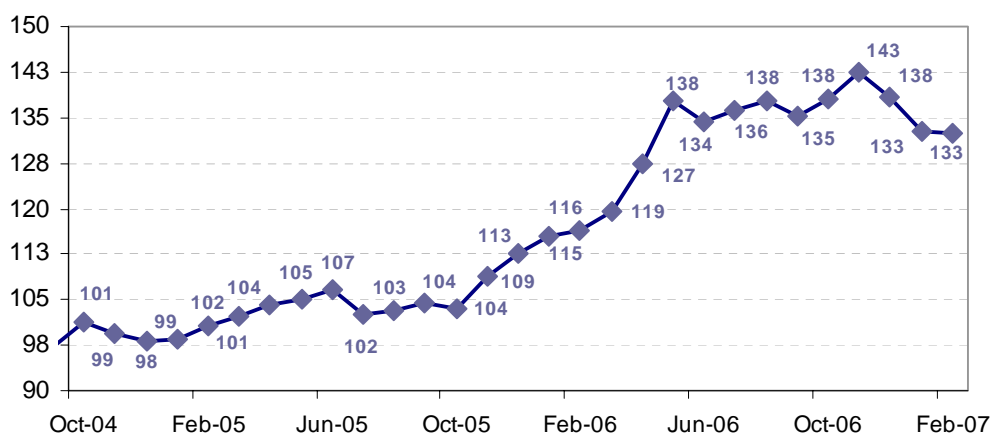
TRADE BALANCE (Millions of US\$)

	2006	2007	Feb.07/Feb.06		Last 12 months			
	Feb.	Feb.	Flow	% Chg.	As of Feb.06	As of Feb.07	Flow	% Chg.
1. EXPORTS	1,455	1,800	345	23.7	17,833	24,339	6,506	36.5
Traditional products	1,099	1,362	263	23.9	13,340	18,759	5,420	40.6
Non-traditional products	343	426	83	24.2	4,347	5,426	1,079	24.8
Other products	13	11	- 2	- 11.7	146	153	7	4.7
2. IMPORTS	1,027	1,359	333	32.4	12,450	15,611	3,161	25.4
Consumer goods	173	213	39	22.8	2,357	2,687	329	14.0
Raw materials and intermediate goods	571	712	141	24.8	6,791	8,335	1,544	22.7
Capital goods	274	429	155	56.5	3,202	4,446	1,244	38.8
Other goods	8	5	- 3	- 37.2	99	143	44	43.9
3. TRADE BALANCE	428	440	12	2.7	5,383	8,728	3,345	62.1

On the other hand, **imports amounted to US\$ 1,359 million in February**, a figure representing a Monthly reduction of US\$ 94 million or 7 percent. This evolution is due to higher acquisitions of durable consumer goods (23 percent), raw materials (25 percent) mainly for industrial uses (48 percent), and capital goods for industry (57 percent). Imports over the last twelve months increased US\$ 333 million, or 32 percent higher than the one recorded in the same period last year.

The **terms of trade** in February grew 14 percent, after an increase of 15 percent in January. 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 6 percent. As regards exported volumes, these increased by 2 percent.

**TERMS OF TRADE
(1994=100)**



Monetary Base as of April 7, 2007

The balance of the **monetary base** as of April 7 (S/. 14,496 million) increased 9.1 percent (S/. 1,204 million) relative to end March. On average, the monetary base grew at an annual rate of 24.7 percent in this period (21.1 percent in March).

By sources, operations contributing to the expansion of the monetary base included the maturities of BCRP Adjustable Certificates of Deposits (S/. 1,548 million) and purchases of foreign currency at the BCRP's Front Desk (US\$ 235 million, or S/. 748 million). Conversely, the monetary base contracted due to higher public sector deposits (S/. 546 million), and banks' lower overnight deposits (S/. 574 million).

Liquidity and Credit to the Private Sector as of March 15, 2007

In the last 4 weeks, liquidity in **domestic currency** increased 3.6 percent (S/. 1,251 million), thus amounting to S/. 36,135 million (annual growth of 27.4 percent). Credit to the private sector in domestic currency increased by 3.3 percent (S/. 824 million) and amounted to S/. 26,121 million (annual growth of 31.7 percent).

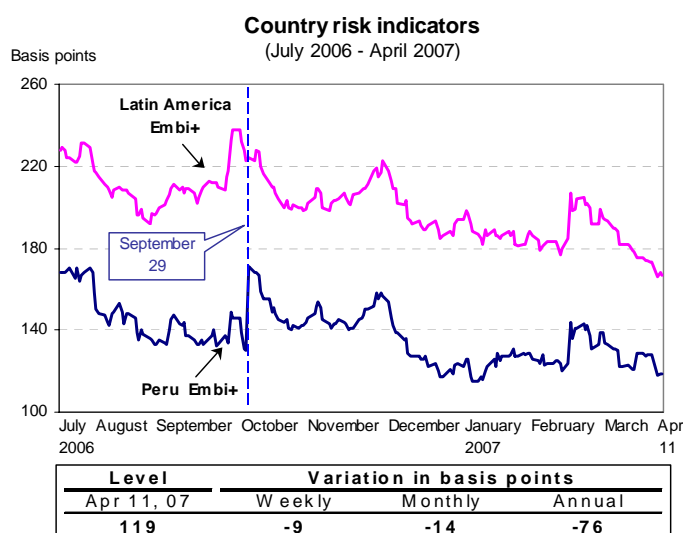
On the other hand, liquidity in **foreign currency** decreased 0.1 percent (US\$ 18 million), thus amounting to US\$ 13,215 million (annual growth of 9.7 percent). Credit to the private sector in foreign currency increased 1.3 percent (US\$ 158 million) and amounted to US\$ 12,040 million (annual growth of 8.6 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%	0.7%	25.4%	1.4%	29.9%	-0.1%	10.9%	0.0%	8.4%
Feb.	1.5%	20.2%	0.9%	25.4%	3.1%	30.3%	0.5%	9.5%	0.8%	9.2%
Mar. 15	1.3%	21.8%	3.6%	27.4%	3.3%	31.7%	-0.1%	9.7%	1.3%	8.6%
Memo:										
Balance as of Feb. 15 (Mill.S/.or Mill.US\$)	13,154		34,884		25,297		13,233		11,882	
Balance as of Mar. 15 (Mill.S/.or Mill.US\$)	13,322		36,135		26,121		13,215		12,040	

International Market

Country Risk at 119 Basis Points

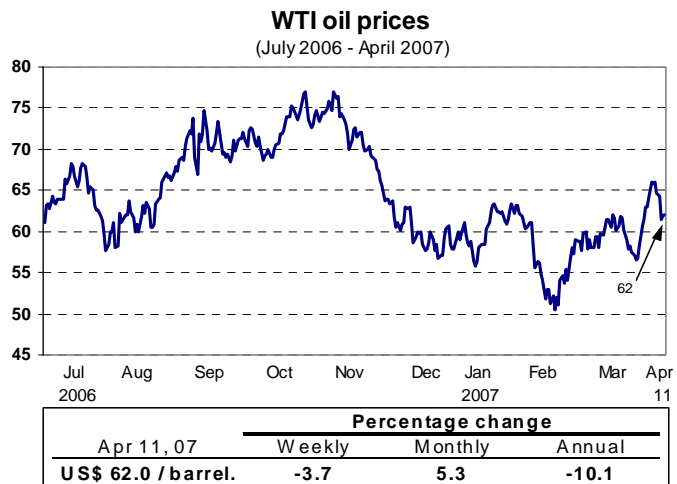
From April 4 to 11, the country risk indicator –measured by the **EMBI+ Peru** spread– decreased from 128 to 119 basis points, following the trend of the spread in other countries in the region. This evolution takes place in a context which would favor a continuous inflow of new funds to the emerging bond market, a positive indicator of employment on the US economy, and greater yields on 10-year US Treasuries.



Moreover, during the week, Barclay's Capital released a report in which indicated that Peru is the Latin American country closest to the investment grade. And the Government made two sovereign bond auctions in the local market, with maturity of 20 and 40 years respectively, obtaining quite favorable results. In the auction to 20 years, the interest rate was 6.14 percent, whereas in the auction to 40 years a rate was 3.25 percent.

Oil Quotation Dropped to US\$ 62.0 per barrel

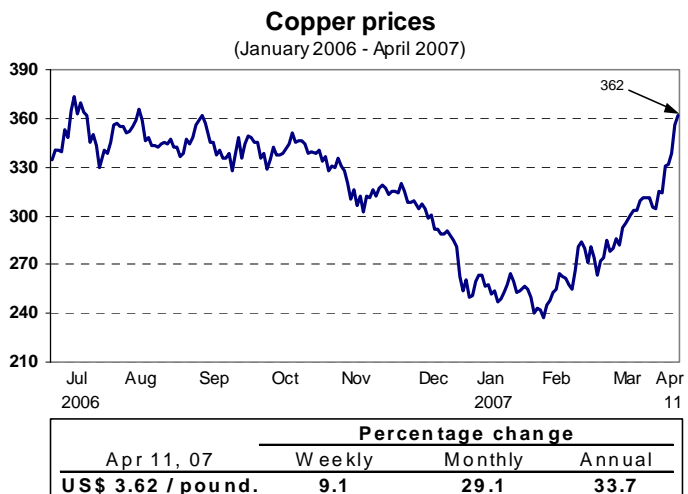
The price of **WTI oil** fell 3.7 percent to US\$ 62.0 per barrel in the April 7-14 period, as a result of profit-taken due to reduced geopolitical tension after Iran released 15 British naval personnel. However, the drop in the price of oil was partially offset by a fall in the level of fuel inventories in the US., which was higher than expected. Moreover, the Department of Energy of US. decreased 5.5 million barrels to 199.7 million barrels last week, posting the lowest level of inventories since October 2005.



Between April 4-11, the quotation of **gold** increased 0.5 percent to US\$ 677.4 per troy ounce, due to the weakening of the dollar against other currencies which favored gold as an investment option, and a renewed trade tensions between the US. and China that encouraged investors to take positions in gold. However, this rise in the gold price was partially offset by a decline in the cost of oil that reduced the appeal of the precious metal as a hedge against inflation.



In the same period, the price of **copper** increased 9.1 percent to US\$ 3.62 per pound. This evolution is associated with a higher demand from China which increased imports of copper and related products by 58 percent in the first quarter (respect to the first quarter of the previous year), and the fall of inventories at the London Metal Exchange (inventories dropped 2.6 percent to 175,500 MT), the lowest level since December 20, 2006, to a level equivalent to less than four days of global use.



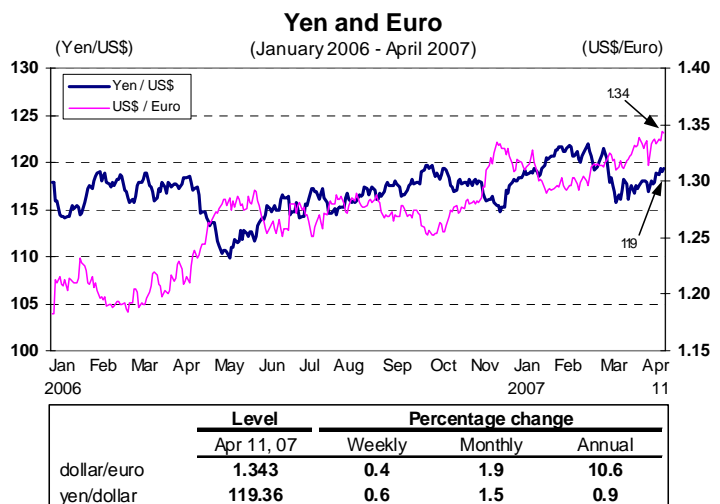
Between April 4 and 11, the price of **zinc** increased 7.9 percent to US\$ 1.62 per pound, due to the fall of inventories at the London Metal Exchange (inventories dropped 2.1 percent to 106,300 MT).

Furthermore, US-based Doe Run's La Oroya smelter in Peru has returned to normal operations after the company and union reached an agreement Wednesday, April 4. La Oroya's workers went on strike early Monday April, 2.



Dollar depreciates against the euro

In the period of analysis, the **dollar** depreciated 0.4 percent against the **euro** and appreciated 0.6 percent against the **yen**. The euro was strengthened by higher expectations that the European Central Bank will raise its reference interest rate from 3.75 percent as signs of faster growth in the Eurozone – french industrial production grew 1.1 percent in February, the most in seven months, while industrial production in Germany, surprised economists by rising for a fourth month consecutively–.

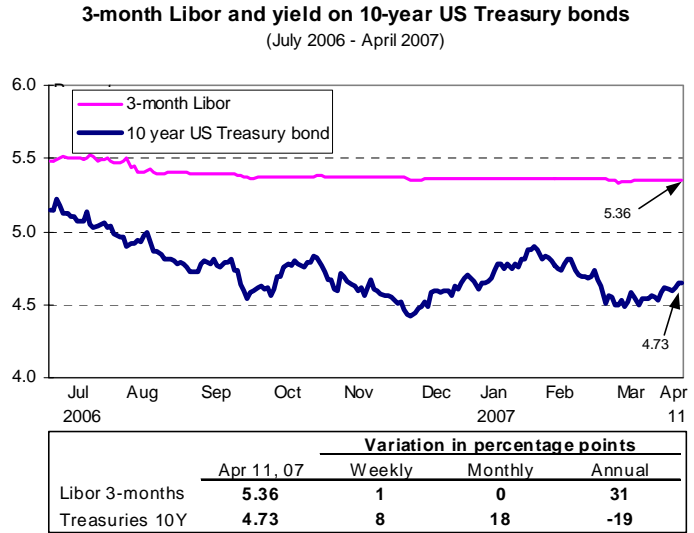


The dollar weakened against de euro amid concerns over the US. housing market and rising trade tensions between US. and China that offsetting that positive data on employment during the week.

Furthermore, the yen weakened as Bank of Japan left its interest reference rate to 0.5 percent In its Committee meeting on April 10, as expected the market, and didn't give any signals that futures increases since the level in which they are.

Yield on 10-Year US Treasuries Increased to 4.73 Percent

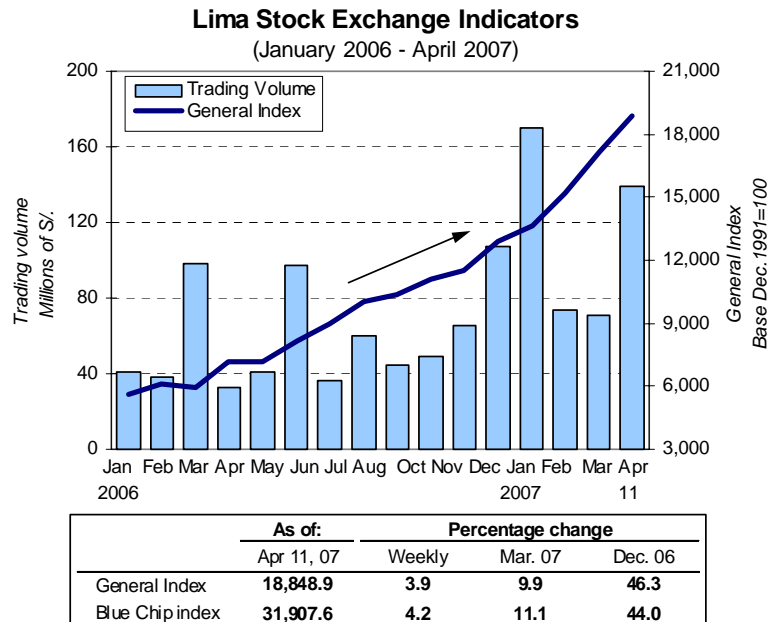
Between April 4 and 11, the **3-month Libor** increased from 5.35 to 5.36 percent and the yield on the 10-year US Treasury bond increased from 4.65 to 4.73 percent due to positive data on employment that showing a scenario in labor market gauges were stronger than forecast initially. Moreover, the minutes from the Federal Reserve's most recent interest-rate meeting showed the central bank remain concerned about the risks to inflation, dampening expectations of a near-term interest rate cut.



However, this increase in the yield on the 10-year US Treasury bond was offset by investors in Japan, which began its fiscal year, bought Treasuries that offers greater yields than comparable-maturity Japanese debt.

Lima Stock Exchange Grew 9.2 as of April 11

As of April 11, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) grew 9.9 and 11.1 percent respectively, driven by the stronger rise in the international prices of basic metals like copper and zinc. Moreover, stocks in the industrial sector were also favored by expectations of positive business balances in the first quarter of the year and the perspective of development of ethanol production. It is possible to remark that after 12 days to increase, the LSE closed April 11 with low indicators affected by profit-taken and backward in the North American Stock Exchanges.



So far this year, the **General** and **Blue Chip** indices of the Lima Stock Exchange have grown 46.3 and 44.0 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2005		2006					2007						
	DIC.	Mar	Jun.	Nov.	Dic	Ene	Feb	30 Mar.	Mar	4 Abr.	9 Abr.	10 Abr.	11 Abr.	Abr
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES									Var.					Var.
Posición de cambio / Net international position	7 450	7 257	7 525	10 426	11 086	11 677	11 925	12 403	478	12 665	12 706	12 752		349
Reservas internacionales netas / Net international reserves	14 097	14 472	14 415	16 473	17 275	17 849	18 136	18 427	291	18 757	18 736	18 776		349
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	3 629	-1	3 702	3 639	3 632		4
Empresas bancarias / Banks	4 076	4 964	4 543	3 423	3 312	3 345	3 392	3 245	-146	3 297	3 233	3 227		-18
Banco de la Nación / Banco de la Nación	33	99	118	145	92	119	162	312	149	321	319	320		8
Resto de instituciones financieras / Other financial institutions	57	67	70	75	77	73	75	72	-4	85	87	85		13
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	2 490	-183	2 502	2 503	2 502		12
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS	Acum.	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	141	50	411	82	45	20	45	358
Operaciones swaps netas / Net swap operations	-345	0	3	610	695	610	310	50	610	70	45	20	45	345
Operaciones con el Sector Público / Public sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	-237	0	0	-150	-50	-50	-168		-200	0	0	0	0	0
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	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	3,190	3,183	3,185	3,181	3,180	3,181	3,181
	Apertura / Opening	3,427	3,350	3,266	3,223	3,207	3,193	3,191	3,183	3,186	3,182	3,181	3,182	3,182
	Mediodía / Midday	3,425	3,361	3,265	3,223	3,206	3,193	3,191	3,184	3,186	3,182	3,181	3,182	3,182
	Cierre / Close	3,424	3,371	3,265	3,223	3,206	3,193	3,191	3,183	3,186	3,182	3,182	3,182	3,182
	Promedio / Average	3,426	3,342	3,266	3,223	3,206	3,193	3,191	3,183	3,186	3,182	3,181	3,182	3,182
Sistema Bancario (SBS) / Banking System	Compra / Bid	3,423	3,356	3,263	3,222	3,205	3,192	3,190	3,182	3,185	3,180	3,180	3,181	3,181
	Venta / Ask	3,425	3,358	3,265	3,223	3,206	3,193	3,191	3,184	3,186	3,181	3,181	3,182	3,182
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)		109,1	106,5	106,2	107,1	107,7	106,6	107,0		107,3				
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	1,3	1,3					
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	25,7	24,2	16,0	15,6	18,3	18,8	20,2	20,7	20,7					
Oferta monetaria (Var. % mensual) / (% monthly change)	5,3	2,1	0,9	3,7	12,4	3,3	2,0							
Money supply (Var. % últimos 12 meses) / (% 12-month change)	19,5	8,8	2,5	10,6	18,0	27,3	29,1							
Crédito sector privado (Var. % mensual) / (% monthly change)	7,0	1,3	2,1	3,9	3,1	1,1	2,7							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	34,8	39,2	38,8	33,9	29,0	27,5	27,7							
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	3,9	3,9	0,7	-1,6			
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	0,9	0,9	2,7	2,8			
Cuenta corriente de los bancos (saldo Mill. S./) / Banks' current account (balance)	312	275	229	263	305	291	297	73	351	829	782	333	329	
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)	0	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	11 159	11 159	11 705	12 731	12 672	n.d.	13,75
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	12 016	12 016	10 468	10 149	11 149	10 689	
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	0
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	2 850	3 050	2 092	40	0	0	0	0	0	0	0	0	100	
Tasa de interés (%) / Interest rates (%)	TAMN / Average lending rates in domestic currency	23,63	24,28	24,34	23,14	23,08	23,75	23,19	23,31	23,39	23,09	23,09	22,99	23,14
	Préstamos y descuentos hasta 360 días / Loans & discount	13,93	14,60	14,92	14,13	13,79	14,04	14,22	13,88	14,03	13,59	13,58	n.d.	13,75
	Interbancaria / Interbank	3,34	4,12	4,53	4,48	4,51	4,47	4,48	4,51	4,50	4,52	4,52	4,52	4,52
	Preferencial corporativa a 90 días / Corporate Prime	4,37	5,92	5,80	5,25	5,23	5,20	5,20	5,19	5,19	5,19	5,19	5,19	5,19
	Operaciones de reporte con CDBCRP / CDBCRP repos	3,25	4,56	4,88	4,50	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	4,50
	Créditos por regulación monetaria / Rediscounts **	4,00	4,75	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25
	Del saldo de CDBCRP / CDBCRP balance	4,72	4,86	4,95	5,20	5,12	5,15	5,25	5,24	5,24	5,30	5,22	5,27	
Moneda extranjera / foreign currency														
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,2	2,5	2,0	1,2	-2,3	-0,4	0,5							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	5,0	1,9	2,6	5,5	3,2	7,3	8,5							
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	-0,9	-0,9	1,5	0,5			
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	0,3	0,3	0,4	0,7			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMN / Average lending rates in foreign currency	10,41	10,62	10,55	10,72	10,80	10,72	10,67	10,66	10,65	10,62	10,59	10,61	10,59	10,60
Préstamos y descuentos hasta 360 días / Loans & discount	9,37	9,73	9,70	10,06	10,05	10,01	9,99	9,94	9,93	9,88	9,88	9,87	n.d.	9,89
Interbancaria / Interbank	4,19	4,25	4,80	5,34	5,37	5,48	5,53	5,55	5,51	5,52	5,55	5,55	5,55	5,54
Preferencial corporativa a 90 días / Corporate Prime	5,51	5,85	6,00	6,10	6,09	6,08	6,08	6,10	6,11	6,10	6,10	6,10	6,10	6,10
Créditos por regulación monetaria / Rediscounts ***	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.					Acum.
Índice General Bursátil (Var. %) / General Index (% change)	-4,6	-2,6	13,1	7,4	12,2	5,8	11,1	0,8	13,2	1,3	1,7	2,7	-0,5	9,9
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-4,9	-2,4	13,1	7,1	12,1	3,5	12,6	0,8	11,3	1,1	1,4	3,4	-0,6	11,1
Monto negociado en acciones (Mill. S./) - Prom. diario	23,7	98,1	97,4	65,5	107,1	169,8	73,2	120,7	70,5	154,4	94,9	133,3	95,5	139,3
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / Monthly	0,42	0,46	-0,13	-0,28	0,03	0,01	0,26			0,35				
Inflación últimos 12 meses / % 12 months change	1,49	2,50	1,83	1,54	1,14	0,64	0,36			0,25				
GOBIERNO CENTRAL (Mills. S.) / CENTRAL GOVERNMENT (Mills. of S.)														
Resultado primario / Primary balance	-2 451	1 151	806	685	-1 840	1 958	320							
Ingresos corrientes / Current revenue	3 674	4 367	3 967	4 286	4 409	4 654	3 739							
Gastos no financieros / Non-financial expenditure	6 173	3 237	3 187	3 612	6 289	2 759	3 425							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)														
Balanza Comercial / Trade balance	924	455	775	819	1 077	233				440				
Exportaciones / Exports	1 975	1 742	2 047	2 163	2 510	1 686				1 800				
Importaciones / Imports	1 051	1 287	1 271	1 344	1 433	1 454				1 360				
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	12,2	7,6	6,9	8,9	9,2								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	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	5,36	5,35	5,35	5,35	5,35	5,36	5,36	5,35
Dow Jones (Var. %) / (% change)	-0,82	1,07	-1,74	1,17	1,97	1,27	-2,80	0,05	0,70	0,16	0,07	0,04	-0,71	1,05
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	4,72	4,65	4,56	4,65	4,75	4,72	4,73	4,69
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points) ****	185	182	173	147	131	123	127	129	132	128	118	120	119	124

* Incluye depósitos de Promocpri, 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.