



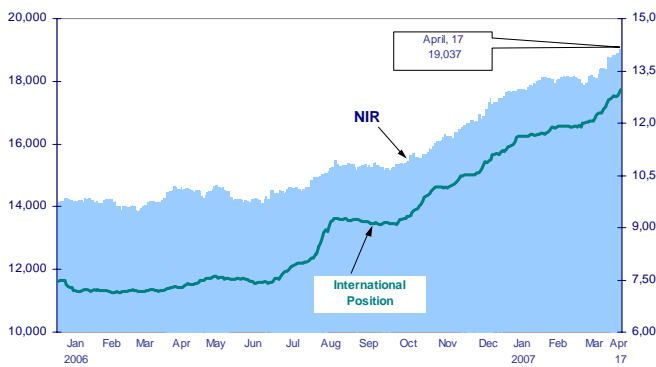
**Indicators**

- NIRs at US\$ 19,037 million as of April 17.
- Exchange rate as of April 18 at S/. 3.179.
- GDP February 2007: 7.4 percent.
- Country risk: 118 bps as of April 18.
- Lima Stock Exchange grew 20.5 percent as of April 18.

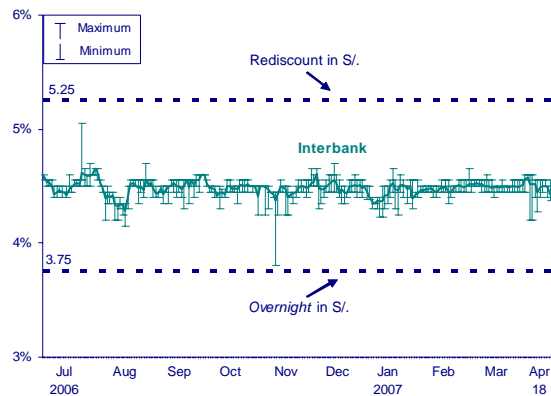
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**International Reserve and International Position of the BCRP**  
January 2006 - April 2007  
(Millions of US\$)



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



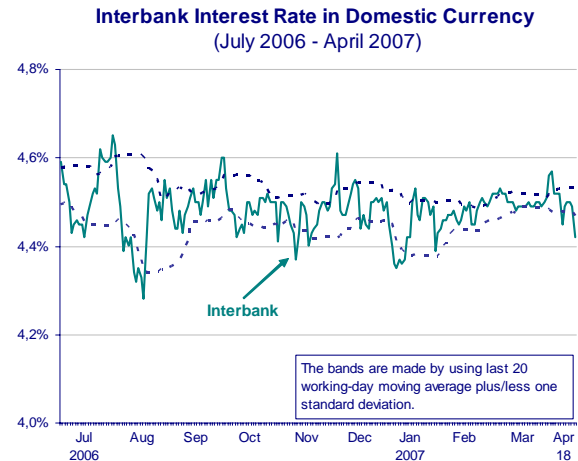
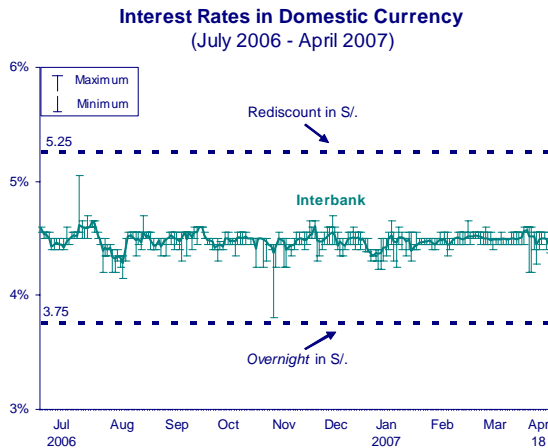
**Our website**  
<http://www.bcrp.gob.pe>

- Weekly Report N° 15-2007
- 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 as of April 18: 4.52 percent

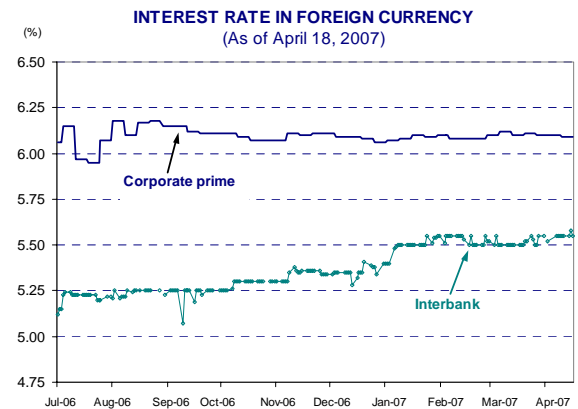
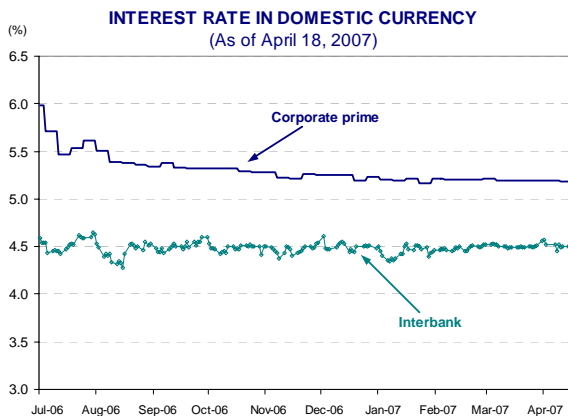
The average interbank interest rate in domestic currency as of April 18 was 4.52 percent, a level higher than the one posted in March (4.50 percent). Between April 11 and 18, this rate decreased from 4.52 to 4.42 percent.

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 18	4.52	0.04



## Corporate Prime Rate in Soles Fell to 5.18 Percent

In the **April 11 – 18** period, the daily average of the 90-day corporate prime rate in domestic currency fell from 5.19 percent to 5.18 percent, while this rate in dollars decreased from 6.10 percent to 6.09 percent.



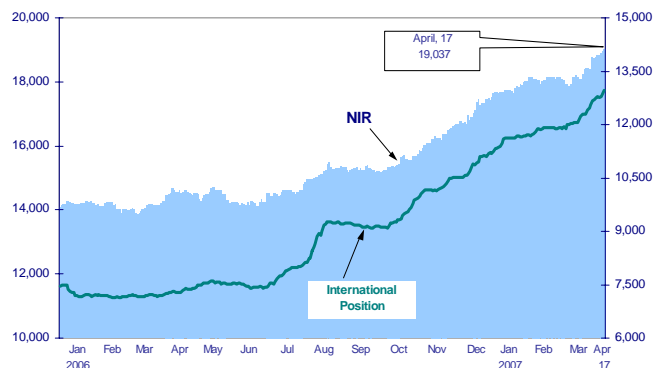
## Monetary Operations

Between **April 12 and 18, 2007**, the Central Bank made the following monetary operations: i) auctions of BCRP Certificates of Deposit with 1-day, 3-day, 1-week, 3-month and 1-year, 2-year, and 3-year maturities for a daily average of S/. 730 million. The average interest rate on these operations ranged between 4.30 and 5.49 percent; ii) purchases of foreign currency at the Central Bank's Front Office amounting to US\$ 410 million, at an average exchange rate of S/. 3.179 per dollar; and iii) overnight deposits in domestic currency for a total of S/. 640,2 million.

## International Reserves amount to US\$ 19,037 million as of April 17

Net international reserves (NIRs) as of **April 17** increased US\$ 610 million relative to end March and amounted to US\$ 19,037 million. This increase in the balance of NIRs was mainly due to BCRP exchange operations (US\$ 653 million), by higher public sector deposits (US\$ 163 million), by better prices for other securities (US\$ 83 million), and by higher investment yield (US\$ 7 million). This result was offset by sales of foreign currency to the Public Treasury for the repayment of the external debt (US\$ 190 million), by lower banks' deposits (US\$ 83 million) and by lower deposits from the Deposit Insurance Fund (US\$ 26 million).

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

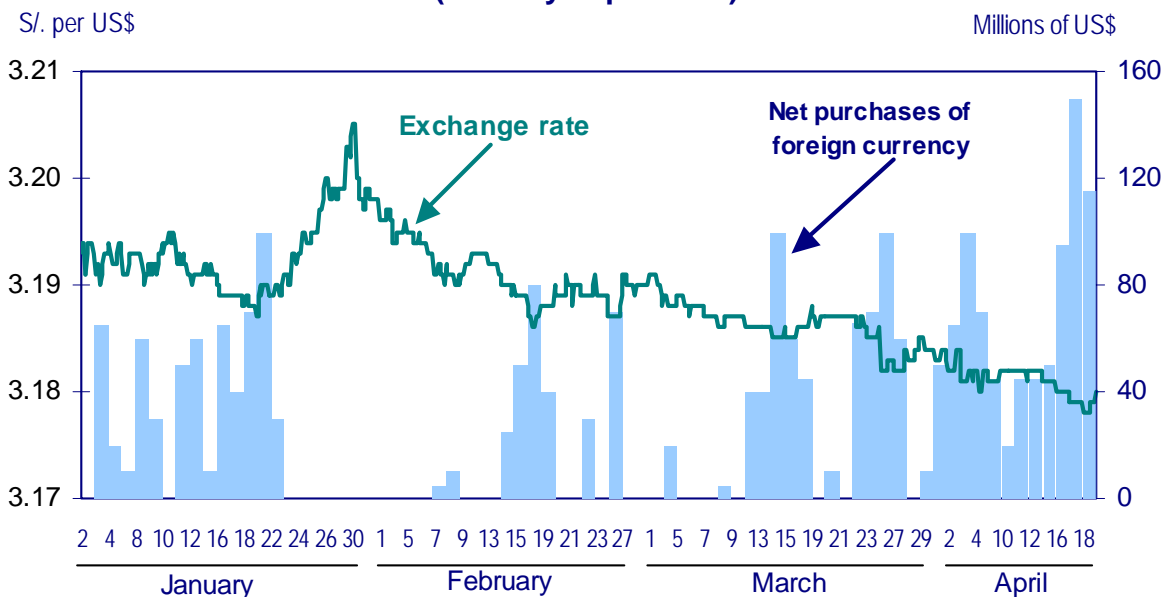


As of April 10, the **international position of the BCRP** (US\$ 12,952 million) has increased US\$ 549 million with respect to the close of March.

## Exchange Rate at S/. 3.179 per Dollar

Between April 11 and 18, the average ask price of the interbank exchange rate fell from S/. 3.182 to S/. 3.179 per dollar, as a result of which the nuevo sol has appreciated 0.2 percent so far this month. In the April 12-18 period, the Central Bank intervened in the exchange market buying US\$ 410 million at Bank's Front Office.

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



## Monetary Base as of April 15, 2007

The balance of the **monetary base** as of April 15 (S/. 13,414 million) increased 0.9 percent (S/. 122 million) relative to end March. On average, the monetary base grew at an annual rate of 20.9 percent in this period (21.1 percent in March).

By sources, the operations contributing to the expansion of the monetary base included net redemptions of BCRP Certificates of Deposits (S/. 1,417 million), purchases of foreign currency at Central Bank's Front Office. (US\$ 395 million, or S/. 1,257 million). Conversely, the monetary base contracted by higher public sector deposits (US\$ 2,170 million), sales of dollars to the public sector (US\$ 100 million or S/. 318 million), and banks' higher overnight deposits (S/. 137 million).

## Liquidity and Credit to the Private Sector as of March 22

In the last 4 weeks, liquidity in **domestic currency** increased 3.0 percent (S/. 1,053 million), thus amounting to S/. 36,318 million (annual growth of 27.7 percent). Credit to the private sector in domestic currency increased by 3.1 percent (S/. 801 million) and amounted to S/. 26,217 million (annual growth of 31.6 percent).

On the other hand, liquidity in **foreign currency** increased 1.9 percent (US\$ 253 million), thus amounting to US\$ 13,321 million (annual growth of 10.8 percent). Credit to the private sector in foreign currency increased 0.5 percent (US\$ 54 million) and amounted to US\$ 12,015 million (annual growth of 7.0 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
<b>2005</b>										
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%
<b>2006</b>										
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%
<b>2007</b>										
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%	1.0%	25.4%	3.1%	30.4%	0.5%	9.5%	0.8%	9.2%
Mar.22	0.1%	20.9%	3.0%	27.7%	3.1%	31.6%	1.9%	10.8%	0.5%	7.0%
Memo:										
Balance as of Feb. 22 (Mill.S/. or Mill.US\$)	13,103		35,265		25,417		13,068		11,961	
Balance as of Mar. 22 (Mill.S/. or Mill.US\$)	13,113		36,318		26,217		13,321		12,015	

## Gross Domestic Product: February 2007

**GDP grew 7.4 percent in February**, accumulating an increase of 8.2 percent in January-February period. In February, Non-primary sectors grew 8.9 percent, and were driven by a significant growth in non-primary manufacturing and commerce. On the other hand, primary sectors grew 0.8 percent at a slower pace due to a decline in mining production. This slowdown in mining sector was offset by a better performance of industry based on fishing and agriculture and livestock sector.

### GROSS DOMESTIC PRODUCT

(Annual growth rates)

	February		January - February	
	2006	2007	2006	2006
<b>Agriculture and Livestock</b>	<b>2.7</b>	<b>5.3</b>	<b>2.8</b>	<b>5.3</b>
Agriculture	-0.5	5.7	-1.4	6.3
Livestock	6.4	4.8	7.5	4.3
<b>Fishing</b>	<b>16.7</b>	<b>7.8</b>	<b>15.3</b>	<b>8.7</b>
<b>Mining and Fuel</b>	<b>1.9</b>	<b>-2.8</b>	<b>3.9</b>	<b>-3.6</b>
Metallic mining	2.0	-3.7	3.7	-4.7
Natural gas and oil	4.4	5.2	5.6	7.9
<b>Manufacturing</b>	<b>5.1</b>	<b>7.1</b>	<b>5.3</b>	<b>9.4</b>
Based on raw materials	6.4	-4.4	5.2	0.4
Non-primary	4.8	9.5	5.4	11.2
<b>Electricity and water</b>	<b>7.3</b>	<b>7.8</b>	<b>6.9</b>	<b>8.1</b>
<b>Construction</b>	<b>14.8</b>	<b>5.3</b>	<b>14.4</b>	<b>8.2</b>
<b>Commerce</b>	<b>9.7</b>	<b>11.4</b>	<b>7.6</b>	<b>12.6</b>
<b>Other services</b>	<b>5.9</b>	<b>8.3</b>	<b>5.8</b>	<b>9.0</b>
<b><u>GROSS VALUE ADDED (GVA)</u></b>	<b><u>6.3</u></b>	<b><u>7.3</u></b>	<b><u>6.1</u></b>	<b><u>8.3</u></b>
Taxes on products and import duties	0.5	8.3	3.6	6.9
<b><u>GDP</u></b>	<b><u>5.8</u></b>	<b><u>7.4</u></b>	<b><u>5.9</u></b>	<b><u>8.2</u></b>
Primary sector GVA	3.3	0.8	3.9	1.3
Non-primary sector GVA	7.1	8.9	6.7	10.1
Domestic demand indicator	7.8	10.7	8.6	12.9

The **agriculture and livestock sector** grew 5.3 percent in February as a result of an increase in the production of potato –due to good hydric conditions at the time of sown in the North mountain–, and greater production of grapes, hard yellow maize and coffee –because of warmer weather conditions–, as well as a higher production for poultry to match the demand given a context of greater purchasing power in households. Conversely, a smaller mango's production was registered, due to higher temperatures in Piura at the flowering season.

The **fishing sector** increased its activity by 7.8 percent due to the higher catch of species used for human consumption to elaborate frozen products (pota, jurel y caballa) and fresh fish (jurel), although this result was offset by lower catch of anchovy, due to the prohibition period.

The **mining and hydrocarbon sector** declined 2.8 percent due to a lower production of gold in Yanacocha mining company that was partially counterbalanced by an increase in the production of zinc in Antamina, and copper in Southern, as well as by entrance of Cerro Verde.

The **manufacturing sector** grew 7.1 percent, reflecting a higher production in the Non primary manufacturing (9.5 percent) which continued to be boosted by the expansion of domestic demand. This result offset the lower production of the processing of raw materials that decreased 4.4 percent and reflected the lower production of the nonferrous metal refinement, sugar, and petroleum refinement.

As regards the sub-sector of **non-primary manufacturing**, 29 of the 38 industrial groups grew in February. The highest increases were posted by:

- **Toilet and cleaning products (38.9 percent)**, which contributed 1.1 percentage points to growth due to the launching of several new toilet products
- **Diverse manufacturing groups (36.0 percent)**, contributing with 1.0 percentage points to the growth of non-primary manufacturing due to both a greater exports and a greater demand for bijouterie.
- **paper and cardboard products (52.8 percent)**, accounting for 1.0 percentage points of growth of non-primary manufacturing due to increased local demand as a result of actual school campaigns.
- **Transport materials (65.9 percent)**, accounting for 0.7 percentage points of growth due to the increase of non primary manufacture, by a greater domestic demand of brakes for trucks and buses.
- **Pesticides, fertilizers, and plastic composites (40.7 percent)**, contributing to growth with 0.7 percentage points due to increased demand for these products in the agricultural sector.
- **Construction materials (15.2 percent)**, accounting for 0.7 percentage points of growth due to a larger production of majolica tiles, cement, and asbestos sheets.
- **Other paper and paper products (20.5 percent)**, accounting for 0.6 percentage points of growth due to increased demand of disposable diapers.
- **Metal products (9.1 percent)**, accounting for 0.6 percentage points of growth due to the higher demand for welding material in the mining sector, packages for the food industry, and the higher demand for metal structures in the mining, construction and commerce sectors.
- **Other clothes products (6.4 percent)**, contributing 0.6 percentage points to growth given increased domestic demand as a result of special promotions.
- **Soda beverages (16.5 percent)**, which added 0.5 percentage points to growth due to mainly higher soda beverage production in one summer season with warmer temperatures, as well as by a forecast to that the summer season extends.
- **Knitted garments (8.4 percent)**, contributing 0.4 percentage points to growth due to higher sales of products for exports.



INDUSTRIES WITH HIGHER INCREASES

CIU	February 2007	
	% Chg.	Contrib. % 1/
Cleaning and polishing products	38.9	1.1
Manufacture diverse	36.0	1.0
Manufacture of pulp, paper and paperboard	52.8	1.0
Transport materials	65.9	0.7
Pesticides, fertilizers and nitrogen compounds, resins	40.7	0.7
Construction materials	15.2	0.7
Other articles of paper and cardboard	20.5	0.6
Metal products	9.1	0.6
Textile garments for internal market	6.4	0.6
Manufacture of soft drinks	16.5	0.5
Textile of point for external market	8.4	0.4
<b>Subtotal</b>	<b>19.2</b>	<b>7.9</b>
<b>Total</b>	<b>9.5</b>	

1/ Percent contribution to non primary manufacturing

The **construction sector** grew 5.3 percent; this was reflected in an increase of the domestic consumption of cement, and mortgage loans. Factors contributing to the growth of the sector included a larger number of home self-construction projects, residential projects, commercial and offices centers.

**Outlook for March 2007**

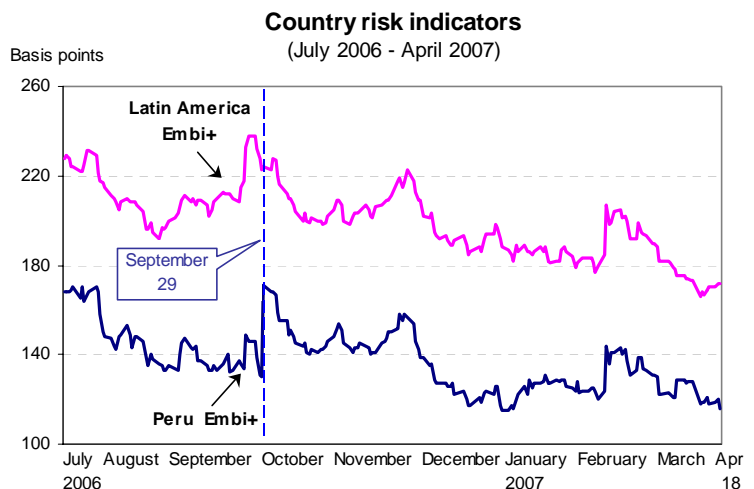
Available preliminary data of relevant indicators on the fishing, construction, electricity, and water sectors point to the following evolutions in March:

- According to IMARPE, anchovy catch declined by 71.1 percent.
- Sales of cement will increase by 12.2 percent, according to Asocem. This figure does not include the amount of cement used in Yanacocha's productive process.
- The production of electricity will grow 10.5 percent, according to the *Comité de Operación Económica del Sistema Interconectado Nacional* (COES).

**Mercados Internacionales**

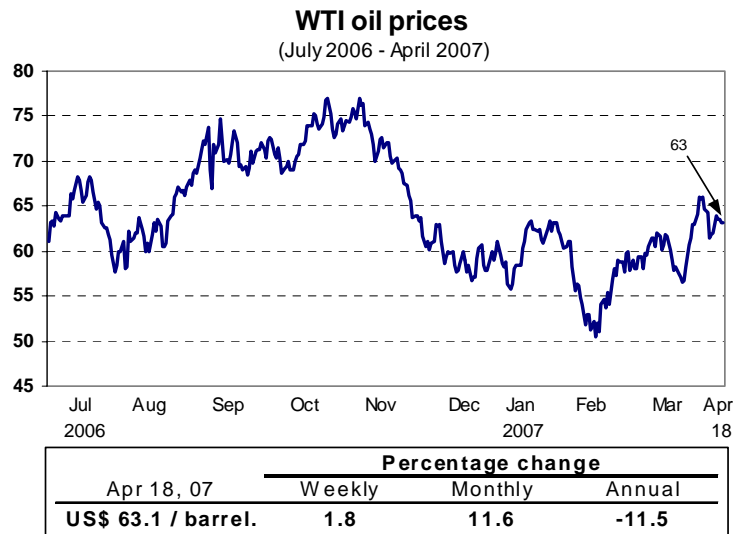
**Country Risk at 118 Basis Points**

Between April 11 and 18, the country risk indicator –measured by the **EMBI+ Peru** spread– decreased from 119 to 118 basis points following the trend observed in the region. This evolution, which has led the country risk indicator to a level only a 3 basis point away from the historical minimum level posted in the middle of January, reflects lower pessimism regarding global economic growth.



**Oil Quotation Rose to US\$ 63.1 Per Barrel**

In April 11-18, the price of **WTI oil** increased 1.8 percent to US\$ 63.1 per barrel, due to expectations that the demand for oil will increase in the US, fear that flow of Nigerian oil was affected by violence during regional elections in Africa's biggest producer, and continues dropped in the level of fuel inventories in the US. The Department of Energy of US showed that fuel inventories decreased 2.7 million barrels to 197.0 million barrels last week on April 13.



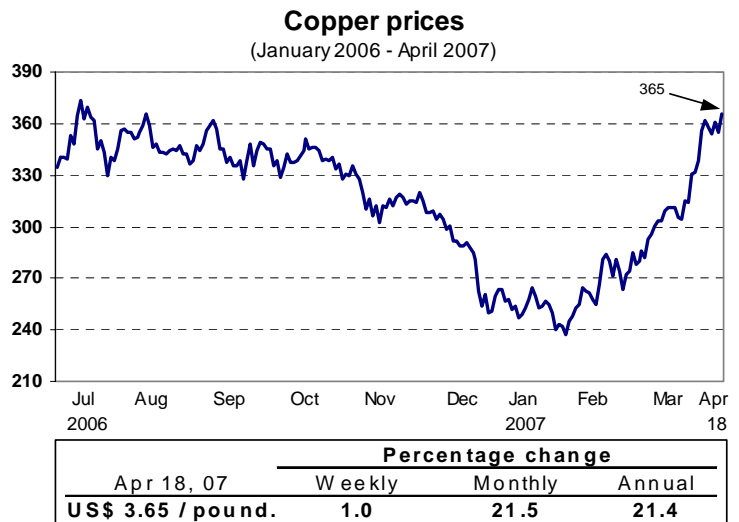
However, this increase was partially offset after the Department of Energy reported that US refineries increased operating rates 2 percentage points to 90.4 percent of capacity last week, the highest since January 5.

Between April 11-18, the quotation of **gold** increased 1.6 percent to US\$ 688.2 per troy ounce, due to increase in the cost of oil that higher the appeal of the precious metal as a hedge against inflation, and the weakening of the dollar US against other currencies which favored gold as an investment option. However, this rise in the gold price was partially offset by profit-taken of investors, after extending a rally to an 11-month high, during the week.





In the same period, the price of **copper** increased 1.0 percent to US\$ 3.65 per pound. This evolution was due to the fear of lower supply output amid of rising basic metal consumption in Asia. The speculation of lower supply is associated with increased fears of a transitory interruption given the probable strike of workers who demands higher wages at the Grasberg mine, owned by Freeport McMorRan, in Indonesia, and some troubles of delayed some metal shipments in Xstrata Plc in Argentina –the world's fourth-biggest source of the metal–, after a flood delayed rail services.



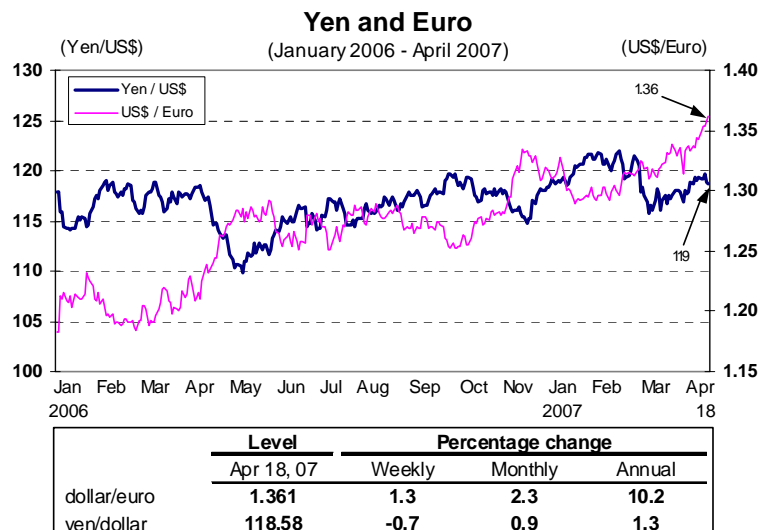
Furthermore, inventories at the London Metal Exchange dropped 2.2 percent to 171,725 MT.

Between April 11 and 18, the price of **zinc** increased 2.9 percent to US\$ 1.67 per pound, due to the fall of inventories at the London Metal Exchange (inventories dropped 3.0 percent to 103,075 MT). Furthermore, at the beginning of week, the basic metal price dropped due to investors' profit-taken given the high prices of zinc observed over the past few weeks, recovering in the later days of the week.



### Dollar depreciates against the euro and yen

Between April 11 and 18, the **dollar** depreciated 1.3 percent against the **euro** and 0.7 percent against the **yen** due to speculations of differential of interest rates between the US and the Eurozone to decrease even further, before the announcement of the continuity of further monetary policy tightening of the European Central Bank and reduction of core inflation in the US. Thus, the dollar extended its greater slide since December 2004 against the euro.

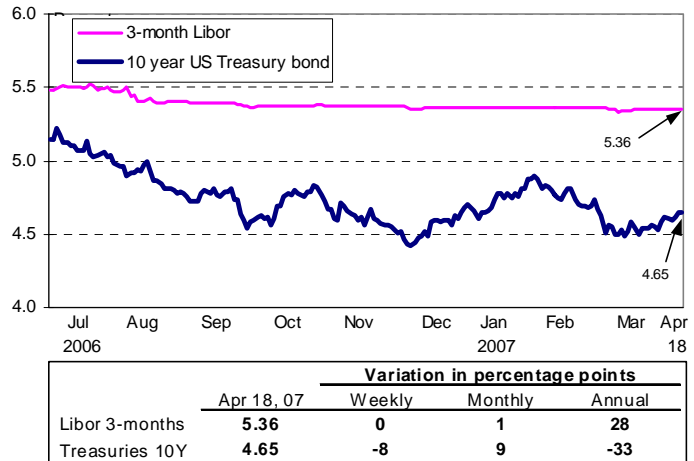


Also, the euro was strengthened due to Confidence Business Index increased from 5.8 in March to 16.45 in April, its greater level in 10 months, greater to expected.

### Yield on 10-Year US Treasuries Decreased to 4.65 Percent

Between April 11 and 18, the **3-month Libor** remained unchanged at 5.36 percent and the yield on the 10-year **US Treasury bond** decreased from 4.73 to 4.65 percent due to higher expectations of lower growth in US after a government report showed a level of moderated inflation, a dropped in mortgage demand –the requests of mortgage loans fell by fifth consecutive week–, and that industrial production in the US declined 0.2 percent last month in opposition to the increase of 0.1 percent expected. Also, the recent inflation data increased the expectations of Federal Reserve would cut its interest rates.

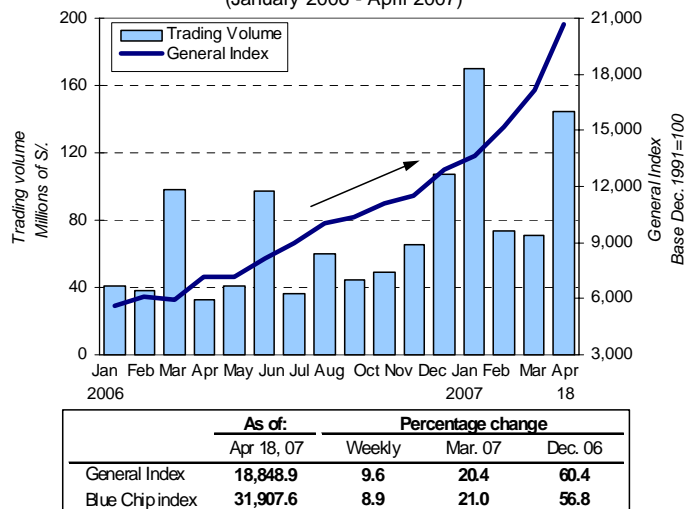
**3-month Libor and yield on 10-year US Treasury bonds**  
(July 2006 - April 2007)



### Lima Stock Exchange Grew 20.4 as of April 18

As of April 18, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) grew 20.4 and 21.0 percent respectively, driven by the better positions achieved by the industry and mining sectors, also, of the rise of sugar companies stocks after a proposal approved by the Congress that exempted of payment of Selective Consumption Tax (ISC) to the bio-fuel like ethanol, elaborated from the sugar cane, until 2016. Furthermore, the solid growth of the Peruvian economy in February that consolidates the perspective of growth of companies to the first quarter of the year favored the advance of the LSE.

**Lima Stock Exchange Indicators**  
(January 2006 - April 2007)



So far this year, the **General** and **Blue Chip** indices of the Lima Stock Exchange have grown 60.4 and 56.8 percent respectively.

**Resumen de Indicadores Económicos / Summary of Economic Indicators**

	2005		2006				2007							
	DIC.	Mar	Jun.	Nov.	Dic	Ene	Feb	30 Mar.	Mar	13 Abr.	16 Abr.	17 Abr.	18 Abr.	Abr
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>									Var.					Var.
Posición de cambio / <i>Net international position</i>	7 450	7 257	7 525	10 426	11 086	11 677	11 925	12 403	478	12 779	12 834	12 952		549
Reservas internacionales netas / <i>Net international reserves</i>	14 097	14 472	14 415	16 473	17 275	17 849	18 136	18 427	291	18 890	18 953	19 037		610
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	3 629	-1	3 636	3 627	3 545		-83
Empresas bancarias / <i>Banks</i>	4 076	4 964	4 543	3 423	3 312	3 345	3 392	3 245	-146	3 191	3 194	3 112		-133
Banco de la Nación / <i>Banco de la Nación</i>	33	99	118	145	92	119	162	312	149	359	351	348		36
Resto de instituciones financieras / <i>Other financial institutions</i>	57	67	70	75	77	73	75	72	-4	85	82	85		14
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	2 490	-183	2 599	2 610	2 653		163
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.					Acum.
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	-581	0	2	460	645	560	141	50	411	0	45	110	105	568
Operaciones swaps netas / <i>Net swap operations</i>	-345	0	3	610	695	610	310	50	610	50	95	150	115	755
Operaciones con el Sector Público / <i>Public sector</i>	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	-50	-168	0	-200	-50	-50	-40	-10	-200
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.					Prom.
Compra interbancario / <i>Interbank</i>	3,423	3,356	3,262	3,222	3,204	3,192	3,190	3,183	3,185	3,180	3,179	3,178	3,178	3,180
Apertura / <i>Opening</i>	3,427	3,350	3,266	3,223	3,207	3,193	3,191	3,183	3,186	3,181	3,180	3,179	3,177	3,181
Mediodía / <i>Midday</i>	3,425	3,361	3,265	3,223	3,206	3,193	3,191	3,184	3,186	3,181	3,180	3,179	3,179	3,181
Cierre / <i>Close</i>	3,424	3,371	3,265	3,223	3,206	3,193	3,191	3,183	3,186	3,181	3,180	3,179	3,180	3,181
Promedio / <i>Average</i>	3,426	3,342	3,266	3,223	3,206	3,193	3,191	3,183	3,186	3,181	3,180	3,179	3,179	3,181
Sistema Bancario (SBS) / <i>Banking System</i>	3,423	3,356	3,263	3,222	3,205	3,192	3,190	3,182	3,185	3,180	3,179	3,178	3,177	3,180
Compra / <i>Bid</i>	3,425	3,358	3,265	3,223	3,206	3,193	3,191	3,184	3,186	3,181	3,180	3,178	3,178	3,181
Venta / <i>Ask</i>														
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	106,6	107,0		107,3					
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>														
<b>Moneda nacional / Domestic currency</b>														
Emisión Primaria (Var. % mensual) / <i>(% monthly change)</i>	13,1	0,8	2,3	2,6	15,7	-6,8	1,5	1,3	1,3					
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	25,7	24,2	16,0	15,6	18,3	18,8	20,2	20,7	20,7					
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>	5,3	2,1	0,9	3,7	12,4	3,3	2,0							
Money supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	19,5	8,8	2,5	10,6	18,0	27,3	29,1							
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	7,0	1,3	2,1	3,9	3,1	1,1	2,7							
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	34,8	39,2	38,8	33,9	29,0	27,5	27,7							
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	3,9	3,9	-2,4	-2,5			
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	0,9	0,9	1,9	1,8			
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>	312	275	229	263	305	291	297	73	351	138	184	281	207	
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Mills.S./)</i>	4 738	6 685	7 847	10 470	10 172	10 607	10 289	11 159	11 159	13 329	13 173	13 005	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	12 016	12 016	10 599	10 934	11 549	11 741	
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>	23,63	24,28	24,34	23,14	23,08	23,75	23,19	23,31	22,69	22,77	22,78	22,86	22,86	22,98
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	13,93	14,60	14,92	14,13	13,79	14,04	14,22	13,88	14,03	13,47	13,45	13,51	n.d.	13,64
Interbancaria / <i>Interbank</i>	3,34	4,12	4,53	4,48	4,51	4,47	4,48	4,51	4,50	4,50	4,49	4,42	4,52	4,52
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	4,37	5,92	5,80	5,25	5,23	5,20	5,20	5,19	5,18	5,18	5,18	5,18	5,18	5,18
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.
Créditos por regulación monetaria / <i>Rediscounts **</i>	4,00	4,75	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25
Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,72	4,86	4,95	5,20	5,12	5,15	5,25	5,24	5,24	5,31	5,29	5,25	5,25	5,25
<b>Moneda extranjera / Foreign currency</b>														
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	-0,2	2,5	2,0	1,2	-2,3	-0,4	0,5							
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	5,0	1,9	2,6	5,5	3,2	7,3	8,5							
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	-0,9	-0,9	1,0	0,7			
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	0,3	0,3	0,8	0,8			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%) / <i>Interest rates (%)</i>	10,41	10,62	10,55	10,72	10,80	10,72	10,67	10,66	10,65	10,58	10,59	10,59	10,59	10,59
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	9,37	9,73	9,70	10,06	10,05	10,01	9,99	9,94	9,93	9,89	9,88	9,90	n.d.	9,88
Interbancaria / <i>Interbank</i>	4,19	4,25	4,80	5,34	5,37	5,48	5,53	5,55	5,51	5,55	5,55	5,58	5,55	5,55
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,51	5,85	6,00	6,10	6,09	6,08	6,10	6,11	6,09	6,09	6,09	6,09	6,09	6,10
Créditos por regulación monetaria / <i>Rediscounts ***</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	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	11,1	0,8	13,2	2,0	2,6	2,7	1,0	20,5
Índice Selectivo Bursátil (Var. % / <i>Blue Chip Index (% change)</i>	-4,9	-2,4	13,1	7,1	12,1	3,5	12,6	0,8	11,3	1,7	2,2	2,6	1,3	21,0
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	158,7	135,4	150,4	205,0	145,0
<b>INFLACIÓN (%) / INFLATION (%)</b>														
Inflación mensual / <i>Monthly</i>	0,42	0,46	-0,13	-0,28	0,03	0,01	0,26		0,35					
Inflación últimos 12 meses / <i>% 12 months change</i>	1,49	2,50	1,83	1,54	1,14	0,64	0,36		0,25					
<b>GOBIERNO CENTRAL (MILL. S./) / CENTRAL GOVERNMENT (Mills. of S./)</b>														
Resultado primario / <i>Primary balance</i>	-2 451	1 151	806	685	-1 840	1 958	320							
Ingresos corrientes / <i>Current revenue</i>	3 674	4 367	3 967	4 286	4 409	4 654	3 739							
Gastos no financieros / <i>Non-financial expenditure</i>	6 173	3 237	3 187	3 612	6 289	2 759	3 425							
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>														
Balanza Comercial / <i>Trade balance</i>	924	455	775	819	1 077	233	440							
Exportaciones / <i>Exports</i>	1 975	1 742	2 047	2 163	2 510	1 686	1 800							
Importaciones / <i>Imports</i>	1 051	1 287	1 271	1 344	1 433	1 454	1 359							
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>														
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth (12 months)</i>	7,2	12,2	7,6	6,9	8,9	8,9	7,4							
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.					Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	4,49	4,92	5,38	5,37	5,36	5,36	5,36	5,35	5,35	5,36	5,36	5,36	5,36	5,35
Dow Jones (Var. % / <i>(% change)</i>	-0,82	1,07	-1,74	1,17	1,97	1,27	-2,80	0,05	0,70	0,47	0,86	0,41	0,24	3,64
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	4,72	4,65	4,56	4,76	4,74	4,68	4,65	4,70
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points) ****</i>	185	182	173	147	131	123	127	129	132	118	121	120	118	122

\* 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.