



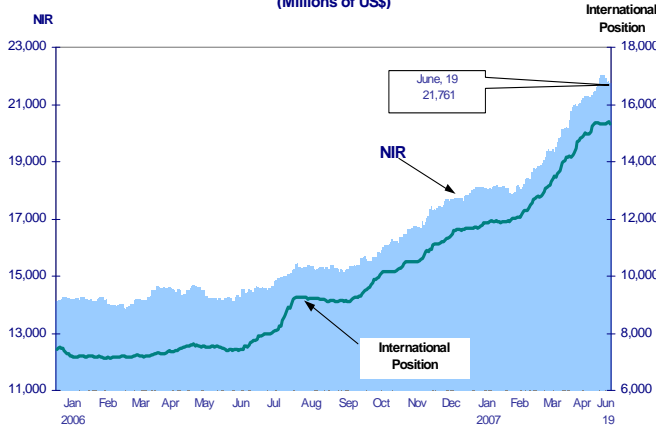
Indicators

- NIRs at US\$ 21,761 millions on June 19
- Exchange rate: S/. 3.167 per dollar
- Interbank interest rate at 4.53 percent
- Country risk: 101 bps. as of June 20
- GDP : 7.3 percent in April
- Lima Stock Exchange increased 10.1 percent as of June 20

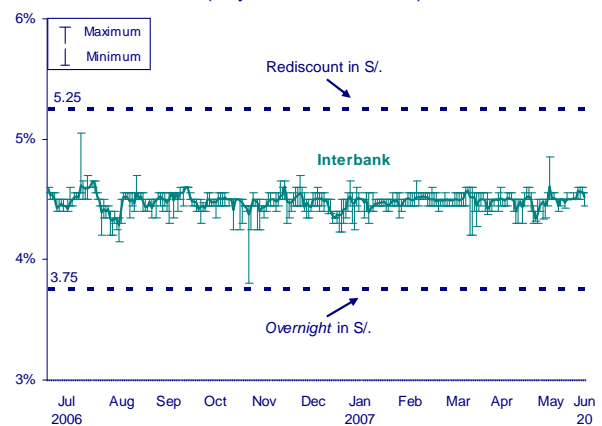
Content

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



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



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

News

- Informative note on the Monetary Program: June 2007
- Weekly Report N° 22-2007
- International Reserves Management: April 2007
- Monetary Policy in a Dual Currency Environment
- Monetary Policy, Regime Shifts, and Inflation Uncertainty in Peru (1949-2005)
- Dollarization Persistence and Individual Heterogeneity
- Quarterly Charts

Monetary and Exchange Operations

20/06/2007
7:00 p.m. The average interbank market interest rate in domestic currency was 4.52 percent, 4 basis points lower than the previous day. The balance of banks' current account at the BCRP at the close of the day amounted to S/. 573.8 million, while this balance was S/. 1007.4 million before the BCRP made its monetary operations. These operations included: Repo auction of 1-day for a total of S/. 150 million, CD&CRP auctions of 1-day for a total of S/. 500 million and purchases of foreign currency for a total of US\$ 20 million.
1:43 p.m. Auction sales of 1-day, CD&CRP amounting to S/. 500 million at an average interest rate of 4.48 percent.
1:30 p.m. The Central Bank bought US\$ 20 million, at an average

Inflation (12-month)	May 2007
Value	5.93

Core Inflation	May 2007
Value	1.31

Policy Interest Rate	Jun 2007
Value	4.50

Interbank Exchange Rate (S/ per US\$)	Jun 20	Jun 19
Maximum	3.1680	3.1630
Average	3.1668	3.1675
Minimum	3.1650	3.1670
12-m. % change	-2.83	-2.81

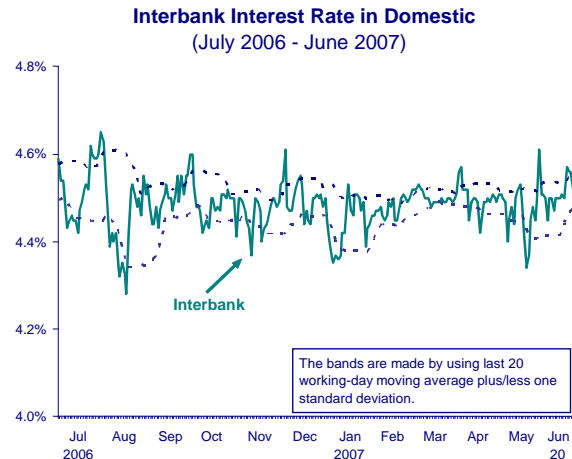
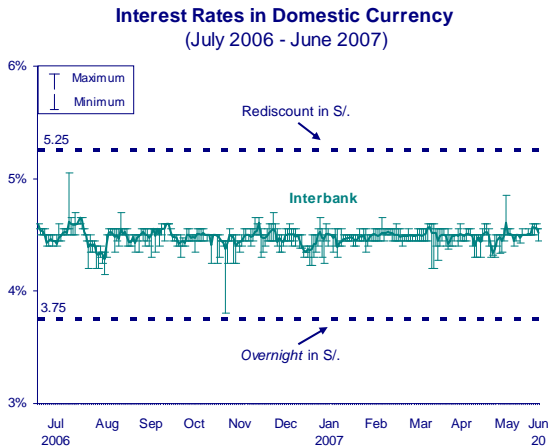
Interbank Interest Rate in %	Jun 20	Jun 19
11:00 AM	4.50%	4.55%
Close day	4.52%	4.56%
Acc. month	4.53%	4.53%

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Average interbank interest rate on June 20: 4.53 percent

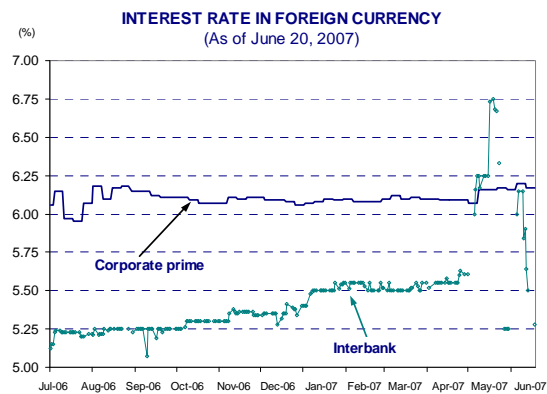
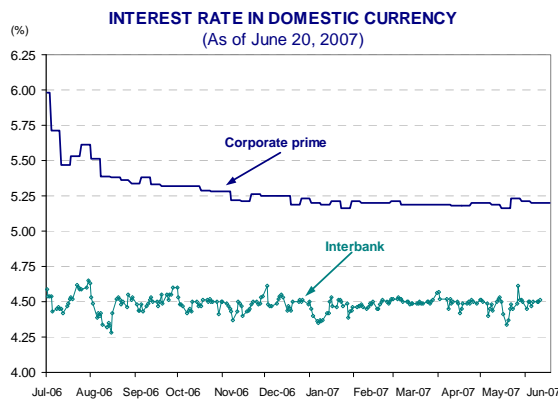
The average interbank interest rate in domestic currency as of June 20 was 4.53 percent, a level higher than the one posted in May (4.49 percent). Between June 13 and 20, this rate increased from 4.51 to 4.52 percent.

Interbank Interest Rate Average (percent)		
	Average	Standard Deviation
December 2004	3.00	0.05
December 2005	3.34	0.08
March 2006	4.12	0.17
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	4.51	0.03
May	4.49	0.06
Jun 20	4.53	0.03



Corporate Prime Rate in Soles Remains at 5.20 Percent

In **Jun 13 - 20**, the daily average of the 90-day corporate prime rate in domestic currency remained unchanged at 5.20 percent, while this rate in dollars fell from 6.20 to 6.17 percent.



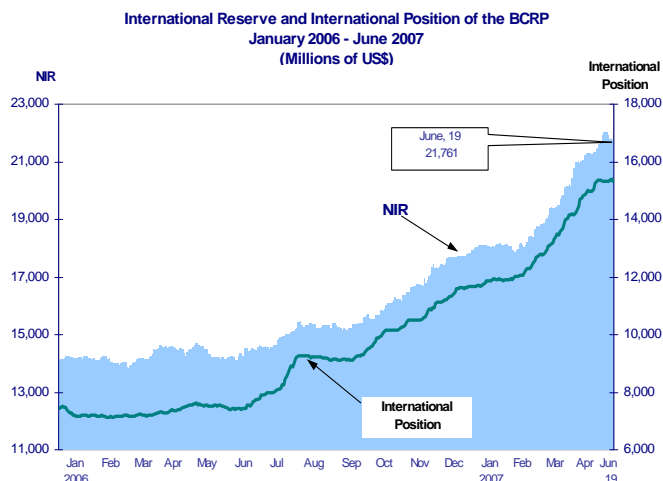
Monetary Operations

Between **June 14 and 20, 2007**, the Central Bank made the following monetary operations:

- auctions of BCRP Certificates of Deposit with 1-day, 3-day, and 3-years maturities for a daily average of S/. 468.8 million, with average interest rates on these operations ranging between 4.48 and 5.59 percent;
- auctions of temporary purchases of securities with 1-day maturity for S/. 150 million, at an average interest rate on this operation in 4.58 percent;
- purchases of foreign currency at the Central Bank's Front Office Section for a total of US\$ 110 million, at an average exchange rate of S/. 3.168 per dollar; and
- overnight deposits in domestic currency for a total of S/. 558.6 million.

International Reserves at US\$ 21,761 million as of June 19

Net international reserves (NIRs) as of **June 19** increased US\$ 490 million relative to end May and amounted to US\$ 21,761 million. This increase in the balance of NIRs was mainly due to BCRP exchange operations (US\$ 275 million), higher deposits from the financial sector (US\$ 221 million), to BCRP exchange operations (US\$ 295 million) and to higher investment yield (US\$ 38 million). This result was offset by public sector's lower deposits (US\$ 31 million) and by lower prices for other securities (US\$ 8 million).

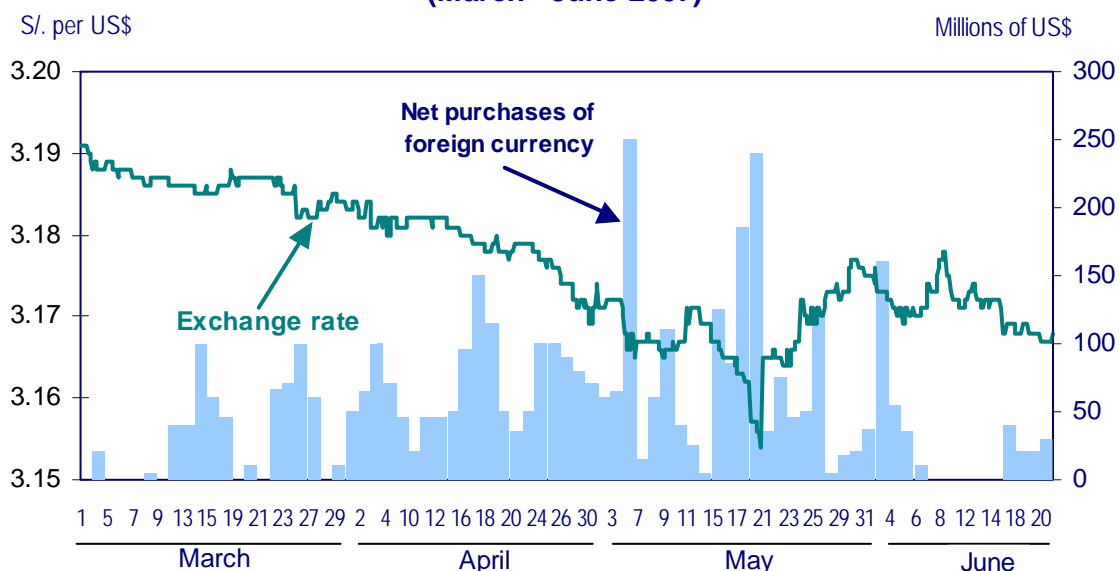


Furthermore, the **international position of the BCRP** as of June 19 (US\$ 15,333 million) increased by US\$ 265 million relative to end May.

Exchange rate: S/. 3.167 per dollar

Between Jun 13 and 20, the average ask price of the interbank exchange rate fell from S/. 3.172 to S/. 3.167 per dollar, as a result of which the nuevo sol has appreciated 0.2 percent so far this month. Between June 13 and 20, the Central Bank intervened in the exchange market purchasing US\$ 110 million at the Central Bank's Foreign Exchange Desk.

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



Monetary base as of Jun 15, 2007

The balance of the **monetary base** as of Jun 15 (S/.13,906 million) increased 2.2 percent (S/. 296 million) relative to end May. On average, the monetary base grew at an annual rate of 26.5 percent in this period (24.7 percent in May).

By sources, operations contributing to the expansion of the monetary base included purchases of dollars at the Central Bank's Front Office (US\$ 301 million, or S/. 954 million), lower public sector deposits (US\$ 32 million, or S/. 101 million), and banks' lower overnight deposits (S/. 94 million). Conversely, the monetary base contracted due to higher public sector deposits (S/. 713 million), and the net placements of BCRP Certificates of Deposits (S/. 243 million),

Gross Domestic Product: April 2007

In April GDP grew 7.3 percent, accumulating a growth rate of 7.5 percent in the first four months of the year. The dynamism of non-primary manufacturing, construction and commerce boosted a 9.8 percent growth in non-primary activities in this period. On the other hand, growth in primary sectors declined 1.4 percent due to a lower production in agriculture and mining. This result was offset in part by a slight increase in fish capture.

GROSS DOMESTIC PRODUCT (Annual growth rates)

	April		January - April	
	2006	2007	2006	2007
Agriculture and Livestock	10.9	-1.9	6.7	2.5
Agriculture	12.5	-4.1	6.0	1.8
Livestock	7.7	2.7	7.5	3.6
Fishing	-19.8	0.6	13.0	-0.7
Mining and Fuel	8.1	-1.1	6.6	-1.5
Metallic mining	9.3	-1.7	7.1	-2.5
Natural gas and oil	-0.7	5.1	0.1	9.2
Manufacturing	-0.8	9.9	5.2	8.8
Based on raw materials	-7.4	-0.7	4.2	-3.5
Non-primary	0.8	12.3	5.4	11.4
Electricity and water	3.5	7.9	6.3	8.2
Construction	4.8	13.0	13.4	9.9
Commerce	8.7	6.1	10.9	9.2
Other services	4.6	10.3	6.5	8.9
<u>GROSS VALUE ADDED (GVA)</u>	<u>5.2</u>	<u>7.3</u>	<u>7.4</u>	<u>7.6</u>
Taxes on products and import duties	-2.0	6.8	4.0	6.3
<u>GDP</u>	<u>4.5</u>	<u>7.3</u>	<u>7.1</u>	<u>7.5</u>
Primary sector GVA	5.9	-1.4	6.4	0.1
Non-primary sector GVA	4.9	9.8	7.7	9.5
Domestic demand indicator	2.9	11.7	9.0	10.7

Growth in the **agriculture and livestock sector** decreased 1.9 percent, due to a lower production of rice –mainly in the departments of La Libertad and San Martín– and coffee –due to lower yields in Cusco–, as a result of which production in the month of April declined by 2.5 percentage points. This outcome was offset by a higher production of poultry and olives, as April is the month which concentrates 40 percent of olive production.

The **fishing sector** grew 0.6 percent, due to a lower catch of anchovy for the production of fish meal and fresh fish for human consumption (mackerel, grey mullet and *cojinova*), a result offset by lower capture of giant squid (frozen products) and mackerel (canned products).

The **mining and hydrocarbon sector** decreased 1.1 percent due mainly to a lower production of gold (Yanacocha and Retamas), partially offset by a higher production of zinc (Antamina, Volcan, Atacocha, El Brocal and Los Quenuales) and copper resulting from the expansion of the Cerro Verde mining project.

The **manufacturing sector** grew 9.9 percent, reflecting a higher production in non-primary manufacturing, which grew 12.3 percent fueled by the dynamism of domestic internal demand. On the other hand, manufacturing based on raw materials declined 0.7 percent due to a lower production of non-ferrous metals, canned fish and frozen seafood.

The **construction sector** increased 13.0 percent, due to the increase observed in mortgage loans (18.9 percent) and to demand associated with self-construction projects, as reflected in the increase of domestic consumption of cement (14.1 percent).

Growth in non-primary manufacturing was generalized, with 31 of the 38 industrial groups showing a higher production. The industrial groups that contributed most heavily to growth included:

- Diverse manufacturing activities (49.7 percent), due to higher exports of zippers and a higher demand of bijouterie associated with the launching of new products.
- Other garments (12.2 percent), due to increased domestic demand.
- Toilette and cleaning product (35.5 percent), due to increased domestic demand associated with the introduction of new products.
- Food conserves, chocolate products and alcoholic beverages (31.3 percent), due to increased exports of asparagus, a higher production of juices and soft drinks, and a higher production of chocolate products due to increased domestic demand.
- Construction materials (20.6 percent), due to a higher production of majolica tiles and fiber cement sheets.
- Metal products (15.8 percent), due to a higher demand for metal structures from the sectors of mining, construction and commerce, as well as to a higher demand for containers from the food industry.
- Other paper and hardboard items (27.2 percent), due to increased domestic and external demand for diapers.
- Plastic products (27.3 percent), due to a higher demand for containers for soft drinks and flexible containers for food products.
- Wood and furniture (17.1 percent), due to a higher domestic demand for mattresses resulting from promotional campaigns and to a higher production of laminated wood products.
- Paper and hardboard (43.5 percent), an outcome resulting from the comparison of this month's production with production in April 2006, when one of the main companies in this group posted no production.

INDUSTRIES WITH HIGHER INCREASES

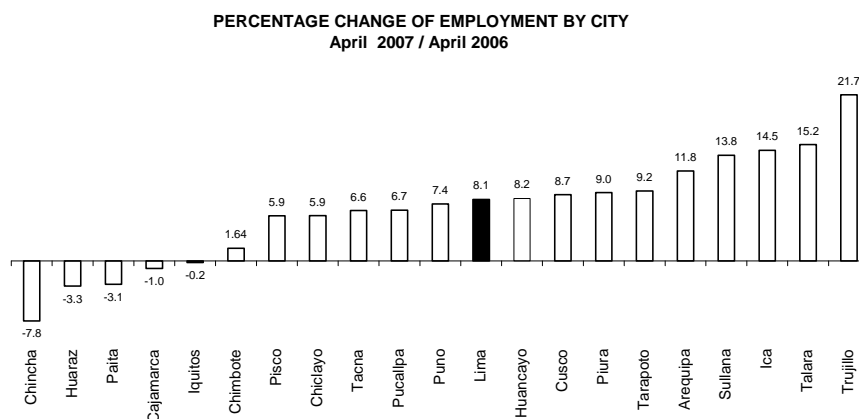
CIU	April 2007	
	Var. %	Contrib. % 1/
Manufacture diverse	49.7	1.4
Textile garments for internal market	12.2	1.2
Cleaning and polishing products	35.5	1.1
Canned food, chocolates and alcoholic beverages	31.3	1.1
Construction materials	20.6	1.0
Metal products	15.8	1.0
Other articles of paper and cardboard	27.2	0.9
Plastic Industries	27.3	0.9
Wood and furniture	17.1	0.8
Manufacture of pulp, paper and paperboard	43.5	0.7
Edition activities and impression	8.1	0.5
Subtotal	21.3	10.6
Total	12.3	

1/ Percent contribution to non primary manufacturing

Source: Ministerio de la Producción.

Employment in firms with 10 and more workers in urban areas increased 8.1 percent in April. Employment in Metropolitan Lima grew 8.1 percent, while in the rest of urban areas it increased by 8.0 percent.

In terms of the largest cities, employment grew particularly in Trujillo (a result associated mainly with an increase in agroindustrial production –artichoke, asparagus, red pepper); in Talara, (as a result of oil exploitation-related activities); in Ica, (as a result of increased exports of tangerine, asparagus, and tomato paste); and in Sullana (due to increased production of organic bananas).



Employment declined in Chinchua, due to a lower seasonal production of grapes; in Huaraz, due to lower mining activities this month; and in Paita, due to a decline in the manufacturing of frozen products of giant squid.

Outlook for May 2007

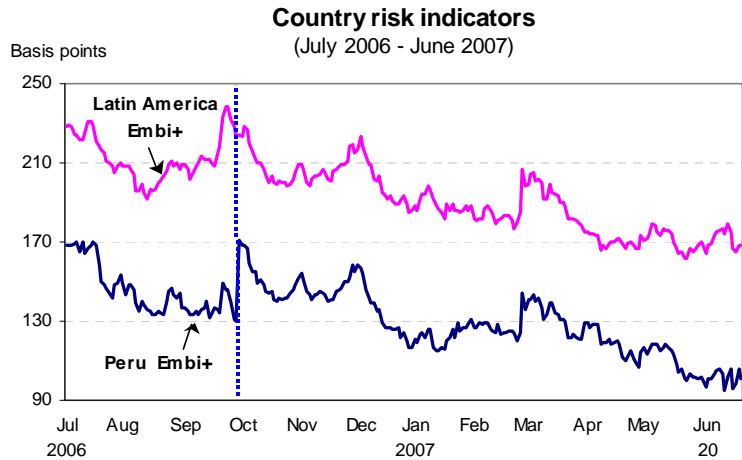
Preliminary data are currently available on indicators relevant for economic activity in May on the sector of fisheries, construction, electricity and water:

- According to IMARPE, anchovy capture should increase by 15 percent.
- According to the Asocem, local dispatches of cement (excluding those for Yanacocha's productive process) should increase by 17.1 percent.
- The production of electricity should increase by 11.3 percent, according to the Comité de Operación Económica del Sistema Interconectado Nacional (COES).

International Markets

Country risk at 101 basis points

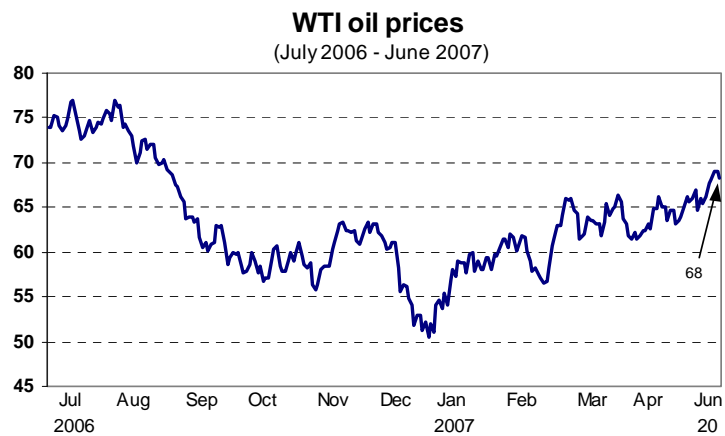
From Jun 13 to 20, the country risk indicator, measured by the **EMBI+ Peru** spread, decreased from 102 to 101 basis points following the trend of spreads in the region. This indicator would have been favored by lower concern about the Federal Reserve will increases its interest rates –positive data of core inflation in May–.



Level	Variation in basis points			
	Jun 20, 07	Weekly	Monthly	Annual
101	-1	-5	-68	

Oil quotation increased to US\$ 68.2 per barrel

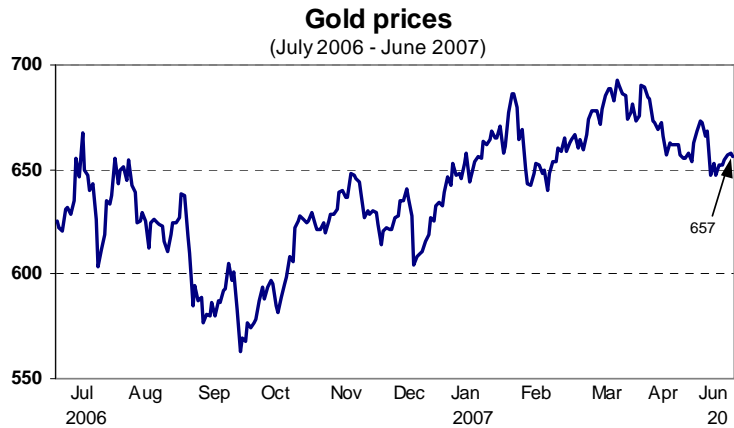
Between Jun 13 and 20, the price of **WTI oil** increased 2.9 percent to US\$ 68.2 per barrel due to oil output is likely to be affected by strike of Nigeria's two main oil unions labor, to the higher geopolitical tensions after Iran rejected the proposal of the United Nations to give up its program of uranium enrichment, and the International Energy Agency's report that shows that oil global demand increases 2 percent, to 86,1 millions per daily barrels in 2007, respect to 84.5 millions per daily barrels in 2006.



Jun 20, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 68.2 / barrel.	2.9	2.9	-1.1

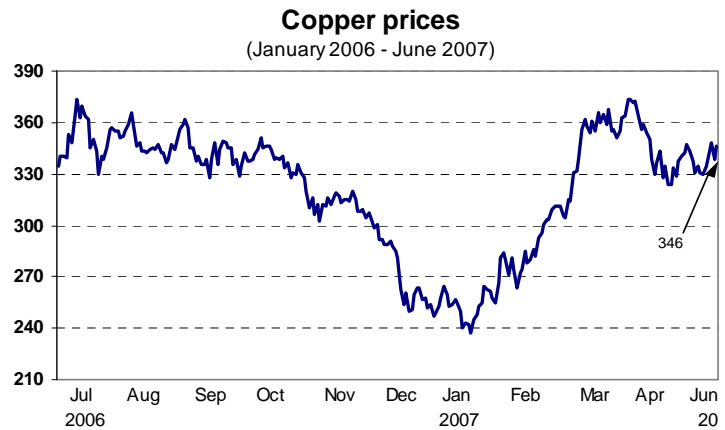
However, this rise in the price of oil was partially offset by an increase of US inventories, which rose by 6.9 million to 3449.3 million barrels in the week ended Jun15.

In the same week of analysis, the price of **gold** increased 0.7 percent to US\$ 656.5 per troy ounce, due to the weakening of the dollar against the euro last week boosted the appeal of gold as an alternative investment, to the rise in the price of energy which increase the demand for gold as hedging instrument against inflation, to the positive expectations of some investment banks about the price in the medium term, and to the decrease in the yields on the benchmark 10 years Treasuries note.



Jun 20, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 656.5 / oz tr.	0.7	-0.8	15.3

In the same period, the price of **copper** rose 5.0 percent to US\$ 3.46 per pound due to the concern of disruption in supply for the likelihood of a workers' strike in the main mines of Chile, Peru and Mexico, the growth higher than expected in China's industrial production which rose by 18.1 percent in May, respect to the same month in previous year, and reduction of inventories at the London Metal Exchange and Comex division. However, the rise in copper price was partially offset by the fell building start index in US which revives the concern of reduction in the demand of red metal basic.



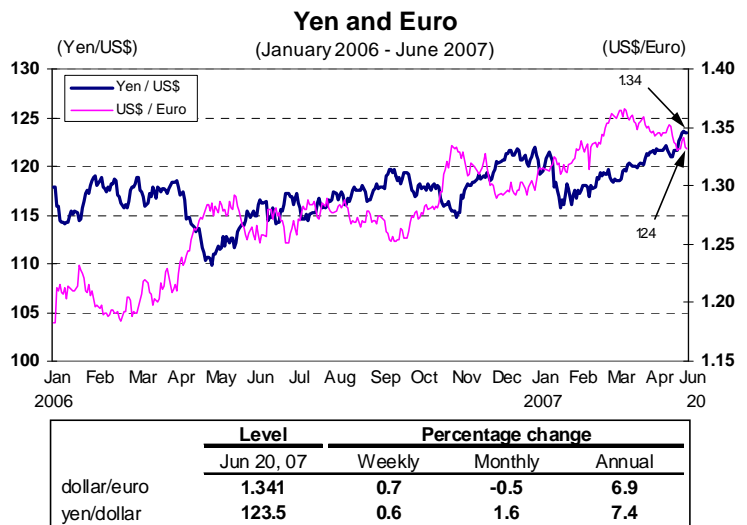
Jun 20, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 3.46 / pound.	5.0	2.9	12.6

The price of **zinc** increased 0.7 percent to US\$ 1.65 per pound in the week of analysis, due to a taking positions by investment Funds, and higher fears of disruption in supply by likely mine's strikes in Peru and Mexico. However, this result was partially offset by an increase of inventories at the London Metal Exchange by 0.4 percent to 74,225 MT. According to the International Lead and Zinc Study Group (ILZSG), there had been a surplus of 53 thousand MT in the zinc market during the first four months of this year.



Dollar depreciates against the euro

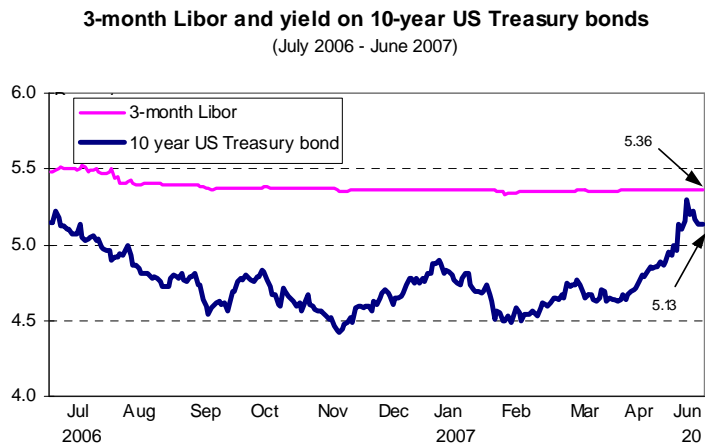
In the period of analysis, the **dollar** depreciated 0.7 percent against the **euro** and appreciated 0.6 percent against the **yen**. The dollar weakened against the euro due to lowest inflationary concerns after a report showed that core inflation increased less than expected in May, to the fell more than expected in the industrial production, to the reduction in builders' housing market confidence index to its lowest level since 1991, and the diminishing in the consumer's confidence to its lowest level in 10 month.



On the other hand, the weaknesses of yen against the euro and dollar due to increase of speculative operations carry trade, after the Bank of Japan kept its interest rate unchanged and the lowest expectation of hikes interest rate in the short term.

Yield on 10-year US Treasuries decreased by 5.13 percent

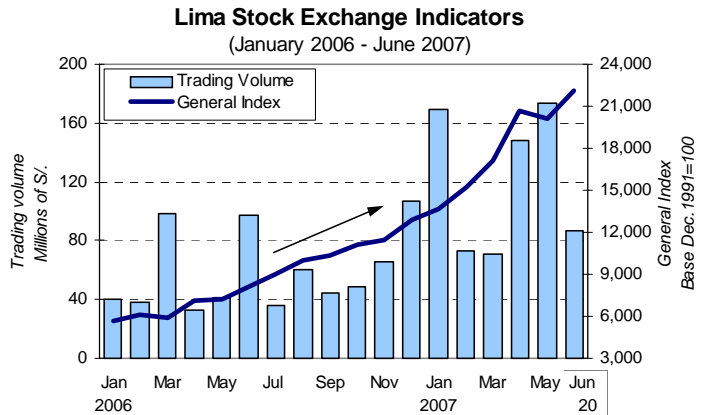
Between June 13 and 20, the **3-month Libor** remained at 5.36 percent and the yield on the 10-year **US Treasury bond** decreased from 5.20 to 5.13 percent due to lower inflationary pressures –increase weaker than expected in core CPI– and the higher concern about housing market after government report showed a fell of builders' housing market confidence index and the fell of housing starts index.



	Jun 20, 07	Variation in percentage points		
		Weekly	Monthly	Annual
Libor 3-months	5.36	0	0	-8
Treasuries 10Y	5.13	-7	35	-2

Lima Stock Exchange Grew 10.1 Percent as of June 20

As of June 20, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) grew 10.1 And 11.3 percent respectively, driven by the rise in the prices of basic and precious metals in the international market. However the higher caution before the corporative results of the second quarter of this year in companies and taking profits by investors finding greater liquidity to recompose their portfolios, avoided a further increase in the indices of the LSE.



	As of:	Percentage change		
		Jun 20, 07	Weekly	May. 07
General Index	22,154.0	3.1	10.1	72.0
Blue Chip index	39,050.0	3.4	11.3	75.8

So far this year, the **General** and **Blue Chip** indices of the Lima Stock Exchange have grown 72.0 and 75.8 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2005	2006	2007										
	DIC.	DIC.	Ene	Feb	Mar	Abr	May	15 Jun.	18 Jun.	19 Jun.	20 Jun.	Jun	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES													Var.
Posición de cambio / Net international position	7 450	11 086	11 677	11 925	12 403	13 589	15 067	15 377	15 403	15 333			265
Reservas internacionales netas / Net international reserves	14 097	17 275	17 849	18 136	18 427	19 704	21 271	21 804	21 845	21 761			490
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 165	3 481	3 538	3 630	3 629	3 374	3 452	3 766	3 786	3 672			221
Empresas bancarias / Banks	4 076	3 312	3 345	3 392	3 245	3 114	3 268	3 622	3 632	3 524			255
Banco de la Nación / Banco de la Nación	33	92	119	162	312	188	119	61	70	71			-49
Resto de instituciones financieras / Other financial institutions	57	77	73	75	72	72	64	83	84	78			14
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	2 533	2 778	2 708	2 673	2 490	2 870	2 904	2 781	2 772	2 873			-30
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
	-581	645	560	141	411	1 043	1 469	40	20	-80	-18		257
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-345	695	610	310	610	1 330	1 671	40	20	20	30		371
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0		0
Operaciones con el Sector Público / Public sector	-237	-50	-50	-168	-200	-300	-201	0	0	-100	-50		-118
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
Compra interbancario/Interbank	Promedio / Average	3,423	3,204	3,192	3,190	3,185	3,178	3,167	3,168	3,167	3,167	3,166	3,170
Venta Interbancario Interbank Ask	Apertura / Opening	3,427	3,207	3,193	3,191	3,186	3,179	3,168	3,169	3,168	3,168	3,167	3,171
	Mediodía / Midday	3,425	3,206	3,193	3,191	3,186	3,179	3,168	3,169	3,169	3,168	3,167	3,171
	Cierre / Close	3,424	3,206	3,193	3,191	3,186	3,179	3,169	3,169	3,169	3,168	3,167	3,171
	Promedio / Average	3,426	3,206	3,193	3,191	3,186	3,179	3,168	3,169	3,169	3,168	3,167	3,171
Sistema Bancario (SBS) Banking System	Compra / Bid	3,423	3,205	3,192	3,190	3,185	3,178	3,167	3,168	3,167	3,167	3,166	3,170
	Venta / Ask	3,425	3,206	3,193	3,191	3,186	3,179	3,168	3,169	3,168	3,168	3,167	3,171
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)		108,8	106,3	105,4	105,8	106,1	107,2	107,4					
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria (Var. % mensual) / (% monthly change)	13,1	15,7	-6,8	1,5	1,3	1,9	0,4						
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	25,7	18,3	18,8	20,2	20,7	22,7	25,3						
Oferta monetaria (Var. % mensual) / (% monthly change)	5,3	12,4	3,3	2,0	2,0	-1,4							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	19,5	18,0	27,3	29,1	29,1	33,2							
Crédito sector privado (Var. % mensual) / (% monthly change)	7,0	3,1	1,1	2,7	3,4	4,6							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	34,8	29,0	27,5	27,6	30,3	34,5							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0,7	1,0	10,5	-0,6	3,9	-3,7	5,4	3,1	2,9				
Superávit de encaje promedio (Var. % respecto al TOSE) / Average reserve surplus (% of TOSE)	1,0	0,9	1,3	1,3	0,9	1,2	1,6	1,5	1,5				
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	312	305	291	297	351	333	315	299	359	597	574		
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)	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	10 172	10 607	10 289	11 159	14 386	15 271	15 984	15 998	15 893	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)	7 676	8 066	10 736	11 603	12 016	11 735	16 021	16 264	16 224	15 664	15 692		
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)	1 202	0	0	0	0	0	0	0	0	0	0		0
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	2 850	0	0	0	0	0	0	0	0	0	150		
Tasa de interés (%) Interest rates (%)	TAMN / Average lending rates in domestic currency	23,63	23,08	23,75	23,57	23,31	22,74	22,09	22,15	22,10	22,22	22,18	22,13
	Préstamos y descuentos hasta 360 días / Loans & discount	13,93	13,79	14,04	14,22	14,03	13,56	13,31	13,23	13,19	13,18	13,06	13,19
	Interbancaria / Interbank	3,34	4,51	4,47	4,48	4,50	4,51	4,49	4,57	4,56	4,56	4,52	4,53
	Preferencial corporativa a 90 días / Corporate Prime	4,37	5,23	5,20	5,20	5,18	5,18	5,20	5,20	5,20	5,20	5,20	5,20
	Operaciones de reporte con CDBCRP / CDBCRP repos	3,25	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	4,56
	Créditos por regulación monetaria / Rediscounts **	4,00	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	5,12	5,15	5,25	5,24	5,29	5,22	5,26	5,26	5,28	5,27	
Moneda extranjera / foreign currency													
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,2	-2,3	-0,4	0,5	1,7	1,7							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	5,0	3,2	7,3	8,5	7,7	8,8							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	7,5	2,4	-1,0	2,2	-0,9	2,8	4,9	-0,2	-0,1				
Superávit de encaje promedio (Var. % respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	0,3	0,2	0,2	0,3	0,2	0,3	0,2	2,3	2,3			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%) Interest rates (%)	TAMEX / Average lending rates in foreign currency	10,41	10,80	10,72	10,67	10,65	10,59	10,63	10,62	10,55	10,53	10,52	10,61
	Préstamos y descuentos hasta 360 días / Loans & discount	9,37	10,05	10,01	9,99	9,93	9,88	9,94	9,94	9,84	9,84	9,86	9,95
	Interbancaria / Interbank	4,19	5,37	5,48	5,53	5,51	5,55	6,20	5,50	s.m.	s.m.	5,28	5,93
	Preferencial corporativa a 90 días / Corporate Prime	5,51	6,09	6,08	6,08	6,11	6,09	6,14	6,17	6,17	6,17	6,17	6,18
	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.
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					Acum.
Índice General Bursátil (Var. %) / General Index (% change)	-4,6	12,2	5,8	11,1	13,2	20,5	-2,6	1,1	0,1	0,0	-0,2	10,1	10,1
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-4,9	12,1	3,5	12,6	11,3	21,8	0,0	1,2	-0,1	0,0	-0,3	11,3	11,3
Monto negociado en acciones (Mill. S./) - Prom. diario	23,7	107,1	169,8	73,2	70,5	148,4	173,8	82,3	72,9	92,9	60,2	86,3	86,3
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / Monthly	0,42	0,03	0,01	0,26	0,35	0,18	0,49						
Inflación últimos 12 meses / % 12 months change	1,49	1,14	0,64	0,36	0,25	-0,08	0,94						
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)													
Resultado primario / Primary balance	-2 451	-1 840	1 987	417	1 341	4 491							
Ingresos corrientes / Current revenue	3 674	4 409	4 671	3 804	4 669	7 970							
Gastos no financieros / Non-financial expenditure	6 173	6 289	2 755	3 393	3 336	3 491							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / Trade balance	924	1 117	250	506	665	598							
Exportaciones / Exports	1 975	2 545	1 711	1 872	2 064	2 063							
Importaciones / Imports	1 051	1 427	1 460	1 366	1 399	1 465							
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	8,9	9,2	7,7	5,8	7,3							
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	4,49	5,36	5,36	5,36	5,35	5,36	5,36	5,36	5,36	5,36	5,36	5,36	5,36
Dow Jones (Var %) / (% change)	-0,82	1,97	1,27	-2,80	0,70	5,74	4,36	0,63	-0,19	0,16	-1,07	-1,01	-1,01
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,37	4,56	4,76	4,72	4,56	4,68	4,74	5,17	5,14	5,08	5,13	5,10	5,10
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points) ****	185	131	123	127	132	117	109	96	98	103	101	101	101

* 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.24 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 c 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.