



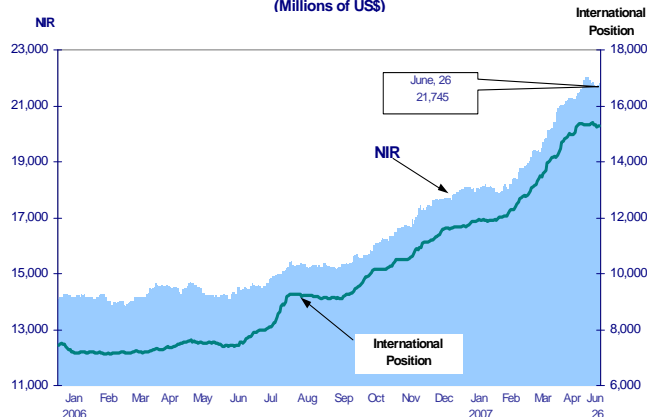
Indicators

- NIR's at US\$ 21,745 million as of June 26
- Exchange rate as of June 2 at S/. 3.172
- Interbank interest rate at 4.53 percent as of Jun 26
- Economic surplus of S/. 1,033 million in May 2007
- Country risk: 110 bps as of June 26
- Lima Stock Exchange grew 10.4 percent as of June 26

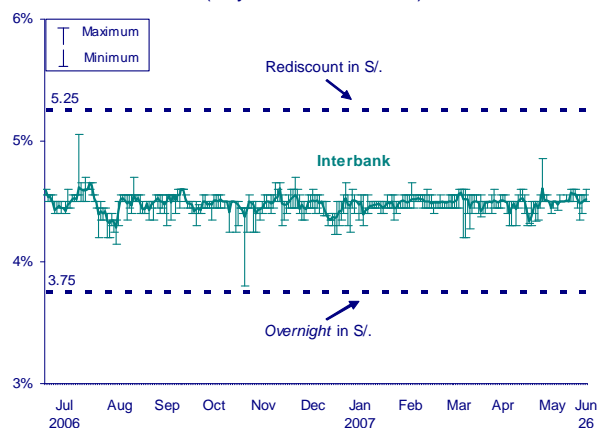
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- Corporate Prime Rate in Soles Remains at 5.20 percent x
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International Reserve and International Position of the BCRP
January 2006 - June 2007
(Millions of US\$)



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



News

- Weekly Report N° 25-2007
- Informative note on the Monetary Program: June 2007
- International Reserves Management: April 2007
- Monetary Policy in a Dual Currency Environment
- Monetary Policy, Regime Shifts, and Inflation Uncertainty in Peru (1949-2006)
- Dollarization Persistence and Individual Heterogeneity
- Quarterly Charts

Monetary and Exchange Operations

22/06/2007
1:45 p.m. Auction sales of 1-day, CDB/CRP amounting to S/. 400 million at an average interest rate of 4.50 percent.
1:30 p.m. The Central bank does not purchase US\$.
11:46 a.m. The initial liquidity of the banking system was in S/. 550 million.
The BCRP announced CDB/CRP auction sale to:
- 1-day auction sale to S/. 400 million.

26/06/2007
7:00 p.m. The average interbank market interest rate in domestic currency was 4.52 percent, 1 basis point higher than the previous day. The balance of banks' current account at the BCRP at the close

Interbank Exchange Rate (% per US\$)

	Jun.27	Jun.26
Maximum:	3.1730	3.1730
Average:	3.1708	3.1723
Minimum:	3.1700	3.1710

Source: Datarec

Interbank Interest Rates in S/.

	Jun.26	Jun.25
11:00 AM:	4.50%	4.50%
Close day:	4.52%	4.51%
Acc. month:	4.53%	4.53%

Source: BCRP

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

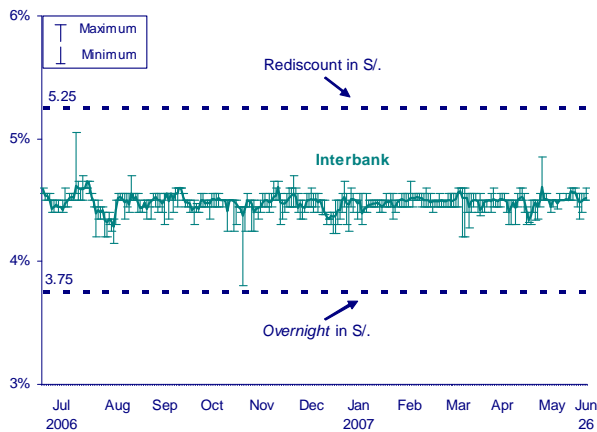
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Average interbank interest rate on June 26: 4.53 percent

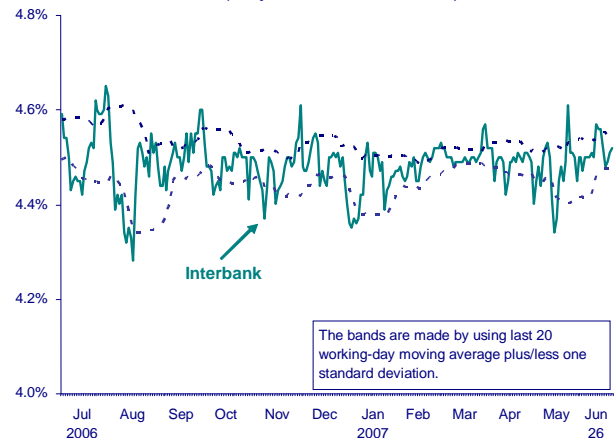
The average interbank interest rate in domestic currency as of June 26 was 4.53 percent, a level higher than the one posted in May (4.49 percent). Between June 20 and 26, this rate remained at 4.52 percent.

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
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 26	4.53	0.03

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

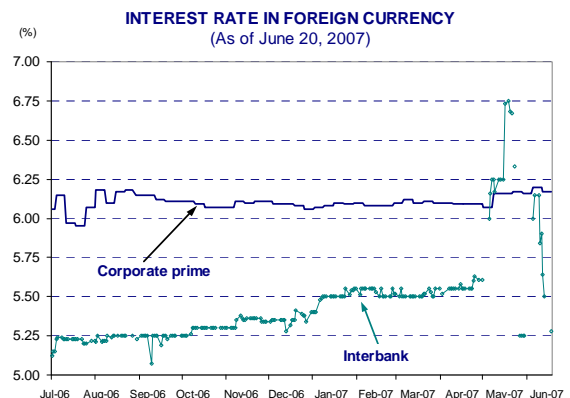
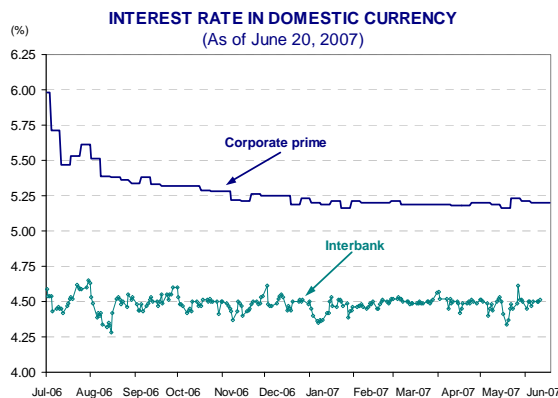


Interbank Interest Rate in Domestic Currency
(July 2006 - June 2007)



Corporate Prime Rate in Soles Remains at 5.20 percent

In **June 20-26**, the daily average of the 90-day corporate prime rate in domestic currency remained unchanged at 5.20 percent, while this rate in dollars remained at 6.18 percent.



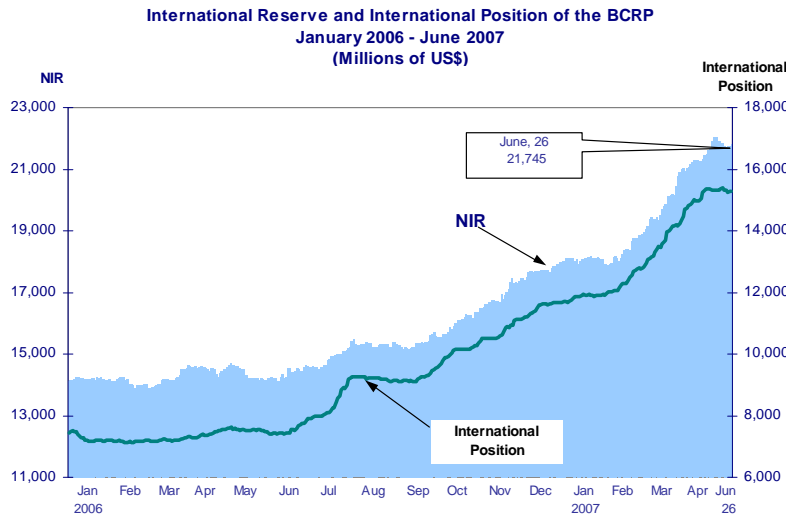
Monetary Operations

In **June 21-26, 2007**, the Central Bank made the following monetary operations:

- i) auctions of BCRP Certificates of Deposit with 1-day, 3-days, 1-week, and 3-month maturities for a daily average of S/. 471,8 million, with average interest rate on these operations ranging between 4.47 and 4.49 percent; ii) sales of foreign currency to the Public Treasury for a total of US\$ 50 million; and iii) overnight deposits in domestic currency for a total of S/. 168 million.

International reserves amounted to US\$ 21,745 million as of Jun 26

Net international reserves (NIRs) as of **June 26** increased US\$ 474 million relative to end May and amounted to US\$ 21,745 million. This increase in the balance of NIRs was mainly due to higher of BCRP exchange operations (US\$ 206 million), higher deposits from the financial sector (US\$ 184 million), public sector's higher deposits (US\$ 59 million), and to higher investment yield (US\$ 41 million). This result was partially offset by public by lower prices for other securities (US\$ 14 million).

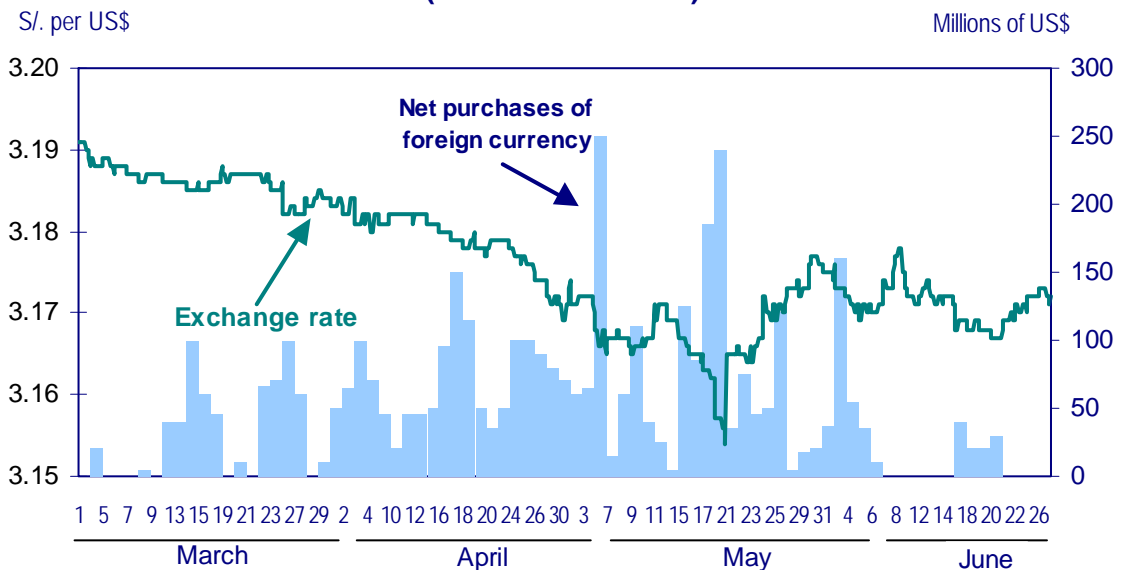


Furthermore, the **international position of the BCRP** as of June 26 (US\$ 15,262 million) increased by US\$ 194 million relative to end May.

Exchange rate: S/. 3.172 per dollar

Between Jun 20 and 26, the average ask price of the interbank exchange rate fell from S/. 3.167 to S/. 3.172 per dollar, as a result of which the Nuevo Sol has appreciated 0.1 percent so far this month. Between June 20 and 26, the Central Bank didn't intervene in the exchange market purchasing 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 22, 2007

The balance of the **monetary base** as of Jun 22 (S/.13,826 million) increased 1.6 percent (S/. 216 million) relative to end May. On average, the monetary base grew at an annual rate of 27.0 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\$ 371 million, or S/. 1,176 million), net maturities of BCRP Certificates of Deposits (S/. 119 million), and banks' lower overnight deposits (S/. 92 million). Conversely, the monetary base contracted due to higher public sector deposits (S/. 762 million), and net sales of dollars to the public sector (US\$ 168 million, or S/. 532 million).

Liquidity and credit to the private sector as of May 31

In May, liquidity in **domestic currency** increased 2.9 percent (S/.1,073 million), reaching a balance of S/. 37,949 million (annual growth of 36.2 percent). Credit to the private sector in domestic currency grew 2.8 percent (S/. 787 million), thus reaching a balance of S/. 29,375 million (annual growth of 41.8 percent).

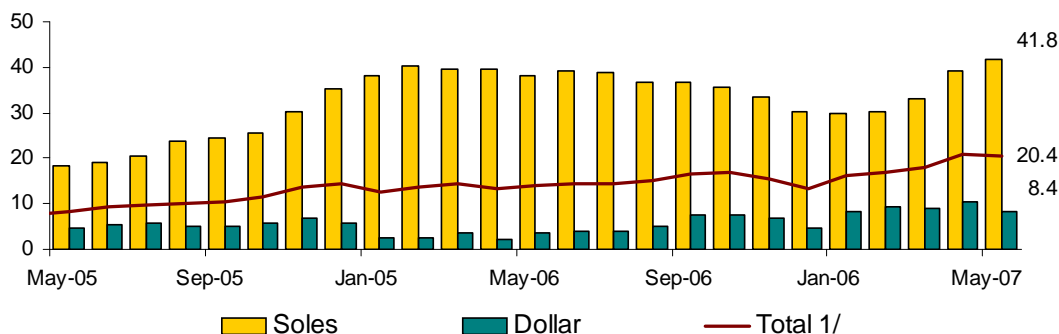
Moreover, liquidity in **foreign currency** increased 2.1 percent (US\$ 293 million), thus reaching a balance of US\$ 14,172 million (annual growth of 19.2 percent). Credit to the private sector in foreign currency grew 1.5 percent (US\$ 191 million), reaching a balance of US\$ 12,601 million (annual 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%	8.0%	33.7%	5.8%	35.4%	2.9%	10.5%	0.2%	5.9%
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%	0.6%	25.1%	3.2%	30.4%	0.5%	9.6%	0.8%	9.2%
Mar.	1.3%	20.7%	3.8%	26.7%	4.4%	33.0%	1.9%	9.8%	1.7%	9.2%
Apr.	1.9%	22.7%	0.1%	32.1%	6.1%	39.4%	4.0%	15.4%	1.5%	10.3%
May.	0.4%	25.3%	2.9%	36.2%	2.8%	41.8%	2.1%	19.2%	1.5%	8.4%
Memo:										
Balance as of Apr. 30 (Mill.S./or Mill.US\$)	13,550		36,875		28,588		13,879		12,409	
Balance as of May. 31 (Mill.S./or Mill.US\$)	13,610		37,949		29,375		14,172		12,601	

Evolution of credit to the private sector in May

In May credit to the private sector increased 2.1 percent (S/. 1,393 million), as a consequence the annual growth of credit to the private sector relative to May 2006 was 17.5 percent (20.4 percent if a constant exchange rate is considered).

CREDIT TO THE PRIVATE SECTOR
(Annual growth)



1/ The total calculates to constante exchange rate

Credit to the private sector **in Nuevos Soles** grew at a 2.8 percent rate (S/. 787 million) on May. By type of institution, this growth was mainly driven by banks (1.9 percent, or S/. 382 million), investment mutual funds (8.0 percent, or S/. 139 million), and state banks (7.2 percent, or S/. 140 million). The growth on credit by banks on May (1.9 percent) was mainly driven by credit to consumption (3.9 percent or S/. 263 million), mortgage (6.5 percent or S/. 68 millions) and commercial credits (0.7 percent or S/. 66 million)

The last-12 month rate of growth was 41.8 percent (S/. 8,655 million), with banks accounting mostly for this result (S/. 5,579 million).

CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY

	Balance of million in Nuevos Soles			Growth rates	
	May06	Apr07	May07	May07/ May06	May07/ Apr07
Commercial banks	14,487	19,684	20,066	38.5	1.9
State bank	1,600	1,951	2,091	30.7	7.2
Microfinance institutions	3,062	3,782	3,843	25.5	1.6
Financial companies	1,218	1,436	1,501	23.2	4.5
Mutual funds	353	1,736	1,875	431.4	8.0
TOTAL	20,720	28,588	29,375	41.8	2.8
Memo:					
Financial system credit to the private sector 1/	24,481	31,953	32,597	33.2	2.0

1/ Excluding shares from AFP and insurance companies.

Credit to the private sector **in dollars** grew 1.5 percent (US\$ 192 million) in May. This outcome is explained mainly by an increase in the loans granted by banks (US\$ 177 million) due to an increase in commercial credits in 1.9 percent (US\$ 131 millions)

Over the last 12 months, credit in foreign currency grew at a rate of 8.4 percent (US\$ 971 millions). Banks and mutual funds accounted for this growth with loans granted for a total of US\$ 682 million and US\$ 178 million respectively.

CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY

	Balance of million in dollars			Growth rates	
	May06	Apr07	May07	May.07/ May.06	May.07/ Apr.07
Commercial banks	10,213	10,718	10,895	6.7	1.6
State bank	184	175	176	-4.5	0.1
Microfinance institutions	540	654	660	22.2	0.9
Financial companies	42	43	42	-1.2	-1.6
Mutual funds	650	819	828	27.4	1.1
TOTAL	11,630	12,409	12,601	8.4	1.5
Memo:					
Financial system credit to the private sector 1/	13,095	14,290	14,572	11.3	2.0

1/ Excluding shares from AFP and insurance companies.

Economic surplus of S/. 1,033 million in May 2007

In May, the operations of the central government posted an economic surplus of S/. 1,033 million, a sum S/. 691 million higher than the one observed in the same month in 2006. This result was associated with a higher growth of current revenues (which increased 23 percent in real terms) relative to the evolution of non-financial expenditure (5 percent). It should be pointed out that the increase observed in non-tax revenues (113 percent) was associated with the transfers of mining companies to regional governments (S/. 690 million). Without considering this effect, the overall balance was S/. 326 million, same as the same month of previous year.

CENTRAL GOVERNMENT OPERATIONS (Million of Nuevos Soles)

	MAY			JAN - MAY		
	2006	2007	Var Real %	2006	2007	% Chg Real
1. CURRENT REVENUES	4,118	5,124	23.2	22,814	26,240	14.6
A. TAX REVENUE	3,545	3,888	8.7	19,936	22,728	13.6
B. NON TAX REVENUE	574	1,236	113.4	2,878	3,512	21.4
2. NON-FINANCIAL EXPENDITURE	3,380	3,584	5.0	14,987	16,560	10.0
A. CURRENT EXPENDITURE	2,981	3,180	5.6	13,766	15,255	10.4
B. CAPITAL EXPENDITURE	399	405	0.6	1,221	1,305	6.4
3. CAPITAL REVENUES	10	9	-17.0	158	119	-24.9
4. PRIMARY BALANCE	749	1,548		7,984	9,799	
5. INTEREST PAYMENTS	407	515	25.6	2,140	2,232	3.7
6. OVERALL BALANCE	342	1,033		5,844	7,567	
7. NET FINANCING	- 342	-1,033		-5,844	-7,567	
1. External	- 447	- 165		-1,259	-1,669	
A. Disbursements	70	52		371	7,647	
B. Amortizations	- 517	- 218		-1,630	-9,316	
2. Domestic	82	- 869		-4,624	-5,972	
3. Privatization	22	2		39	75	
Memo:						
Net non-financial expenditures of transfers to other public entities	2,676	2,730	1.1	11,584	12,192	4.8

This economic surplus allowed to reduce both **domestic financing** (S/. 869 million) and **external financing** (S/. 165 million, or US\$ 52 million).

CENTRAL GOVERNMENT OPERATIONS
(Million of Nuevos Soles, accumulated 12 month) *

	Periods of 12 month			% Chg Real	
	Jun 2005 May 2006	May 2006 Apr 2007	Jun 2006 May 2007	C/A	C/B
	A	B	C		
1. CURRENT REVENUES	46,452	55,136	56,141	19.6	1.7
A. TAX REVENUE	40,166	47,934	48,278	19.0	0.6
B. NON TAX REVENUE	6,285	7,201	7,864	23.7	9.0
2. NON-FINANCIAL EXPENDITURE	40,149	44,629	44,833	10.4	0.4
A. CURRENT EXPENDITURE	35,058	38,542	38,741	9.2	0.4
B. CAPITAL EXPENDITURE	5,091	6,086	6,092	18.2	0.0
3. CAPITAL REVENUES	427	324	322	-25.4	-0.5
4. PRIMARY BALANCE	6,730	10,831	11,630		
5. INTEREST PAYMENTS	5 248	5 396	5 505	3.6	1.9
6. OVERALL BALANCE	1,481	5,435	6,125		
7. FINANCING	-1,481	-5,435	-6,125		
1. External	-5,127	-2,524	-2,242		
A. Disbursements	6,995	9,250	9,232		
B. Amortizations	-12,122	-11,773	-11,474		
2. Domestic	3,519	-3,272	-4,224		
3. Privatization	126	361	340		
Memo:					
Net non-financial expenditures of transfers to other public entities	31,598	33,658	33,712	5.4	0.1

* To avoid the volatility of monthly series, this chart presents the annual accumulated result. This series are in the chart of Weekly Report

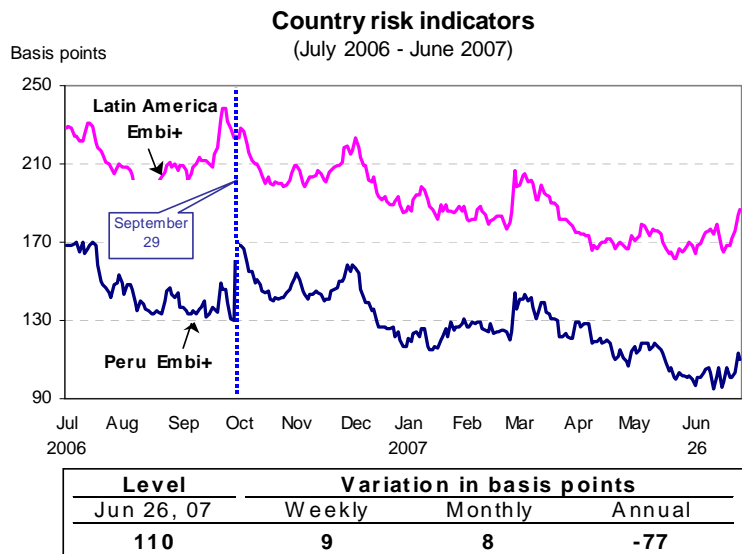
In May, the current revenues of the central government (S/. 5,124 million) increased by 23 percent in real terms relative to May 2006. This evolution was mainly due to the increase observed in non-tax revenues as a result of transfers of residuary profits of mining companies to regional governments (S/. 707 million). Without considering the impact of the latter, current revenues grew 6 percent, a result explained by the evolution of tax revenues (S/. 3 888 million), which increased by 9 percent. The growth of tax revenues was mainly associated with the evolution of the income tax (up 16 percent) and the value-added tax -IGV- (up 10 percent).

In May, non-financial expenditure (S/. 3,584 million) increased 5 percent in real terms relative to the same month in 2006. By group of expenditure, this outcome was explained by the increase seen in non-financial current expenditure (S/. 198 million) and capital expenditure (S/. 6 million). By line of expenditure, current transfers increased 19 percent and salaries and wages increased 6 percent in real terms, while goods and services decreased by 9 percent.

International Markets

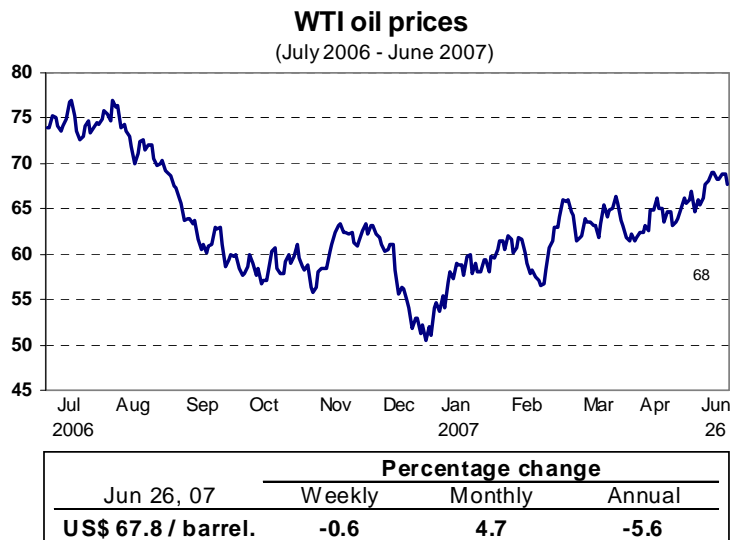
Country risk at 110 basis points

From Jun 20 to 26, the country risk indicator, measured by the **EMBI+ Peru** spread, increased from 101 to 110 basis points following the trend of spreads in the region. This indicator increased due to a technical correction (taking profit) by investors before lower levels in previous weeks and higher demand of the 10 year US Treasury Bonds after higher concerns among investors in the housing market of higher risk (subprime).

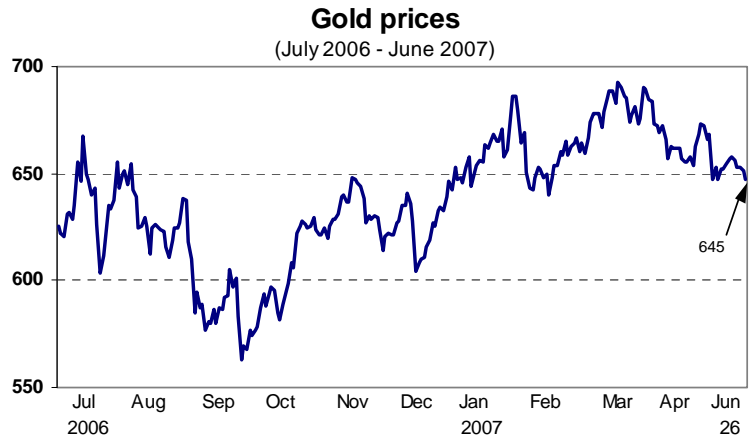


Oil quotation decreased to US\$ 67.8 per barrel

Between Jun 20 and 26, the price of **WTI oil** decreased 0.6 percent to US\$ 67.8 per barrel due to the end of a labor strike in Nigeria, to the expectations for a rise in the US oil supply, to the higher refinery activities, and to a report of an Energy of Department which showed that inventories of crude and fuel in the US, in the week ended Jun 22. However, this fall in the price of crude was offset by confirmation of OPEC of not increasing its quota of production of crude.

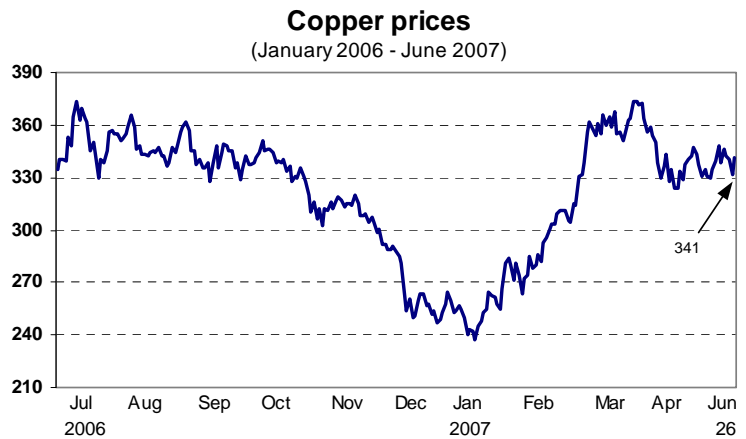


In the same week of analysis, the price of **gold** decreased 1.8 percent to US\$ 644.8 per troy ounce, due to the fall in the price of energy which decreases the demand for gold as hedging instrument against inflation, and when investors sold the precious metal to cover against potential losses related to the collapse of two main hedge funds that specialized in mortgage bonds. On the other hand, the weakening of the dollar against the euro last week reduced the appeal of gold as an alternative investment.



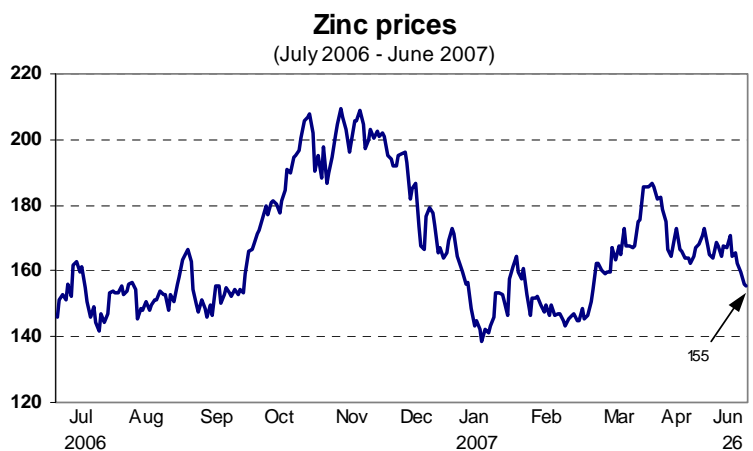
Jun 26, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 644.8 / oz tr.	-1.8	-1.6	11.1

In the same period, the price of **copper** decreased 1.4 percent to US\$ 3.41 per pound due to the reduction of inventories at the London Metal Exchange, the expectation on lower demand from China –Inventories in Shanghai Stock Exchange have tripled since the start of the year, indicating that the country may be oversupplied–, and the fall of Japanese shipments of cable and wire. However, the higher expectations about possible mining strikes in Peru and Chile limited copper's losses.



Jun 26, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 3.41 / pound.	-1.4	5.3	8.7

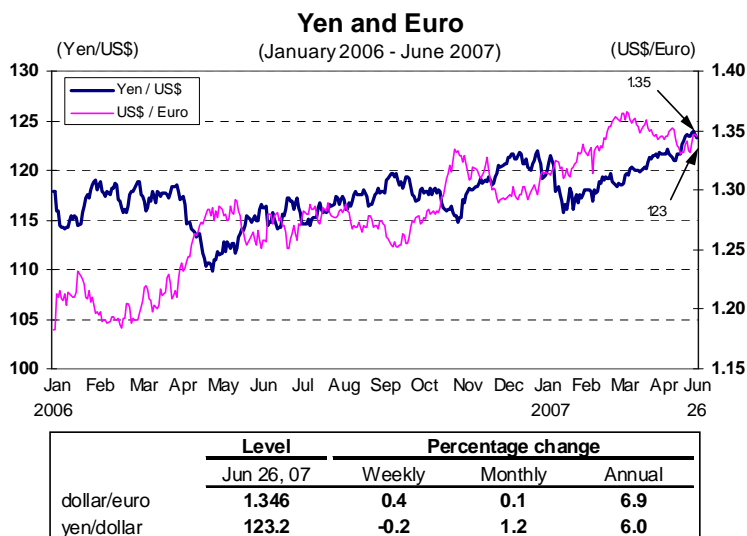
Between Jun 20 and 26, the price of **zinc** decreased 5.9 percent to US\$ 1.55 per pound in the week of analysis, due to a taking profits by investors amid speculation the reduction of demand from China – probable rise of interest rates to cool its actual economic growth– and US –new-home purchases dropped in may–. On the other hand, the inventories dropped at the London Metal Exchange by 1,5 percent to 73,100 MT.



Jun 26, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 1.55 / pound.	-5.9	-5.0	15.3

Dollar depreciates against the euro

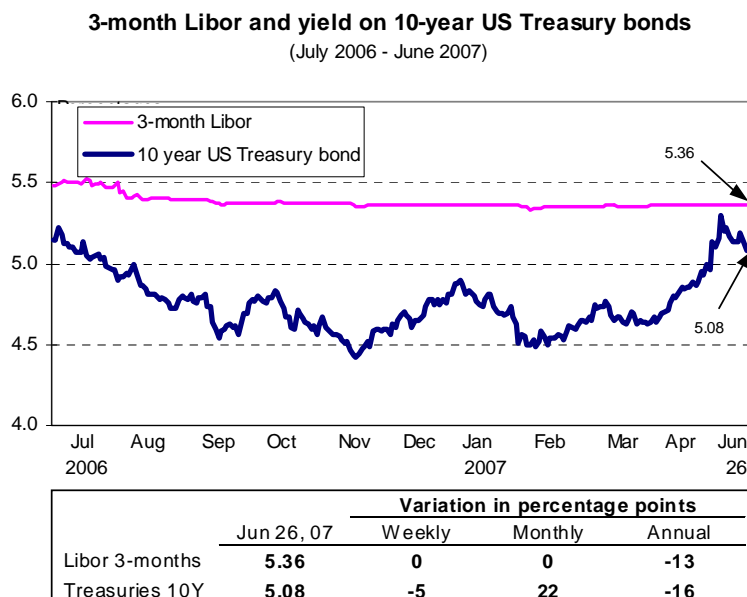
In the period of analysis, the **dollar** depreciated 0.4 percent against the **euro** and 0.2 percent against the **yen**. The dollar weakened against the main currencies due to the increase in initial jobless claims, to the fall in purchases of existing homes in May to the lowest since June 2003, and to nervousness generated among investors before the possibility of more bankruptcies in the hedge Funds after the fall of two of them.



On the other hand, the slightly strength of yen due to the decline of speculative operations carry trade, after commentaries of Japanese officials about weakness of its currency, and the higher caution by investors before the fear on the impact of the US real estate sector.

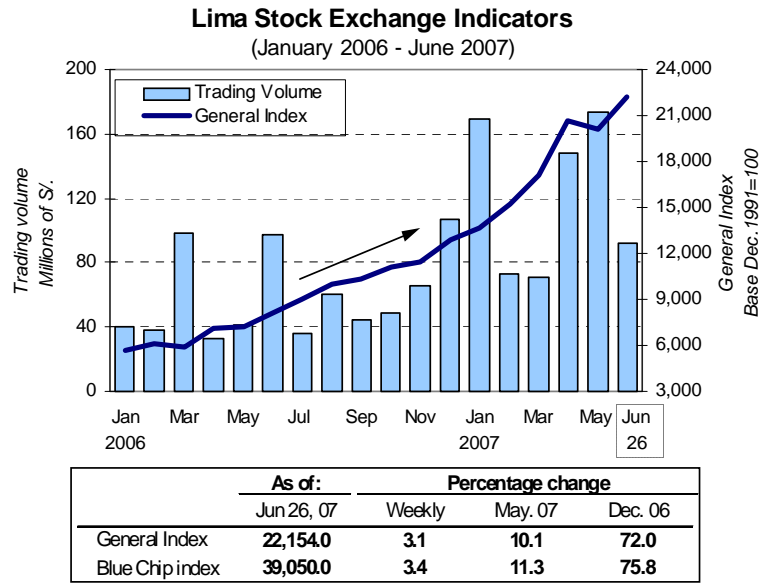
Yield on 10-year US Treasuries decreased by 5.08 percent

Between June 20 and 26, the **3-month Libor** remained at 5.36 percent and the yield on the 10-year **US Treasury bond** decreased from 5.13 to 5.08 percent due to negative indicators of housing sector –the fall in purchases of existing homes in May– and employment sector –increase in initial jobless claims– In US, and to the higher demand of save-haven assets, flight-to-quality effect, before the concerns generated by the housing market of higher risk (subprime).



Lima Stock Exchange Grew 10.4 Percent as of June 26

As of June 26, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) grew 10.4 and 11.8 percent respectively, driven by positive expectations about the corporative results of the second quarter of this year in companies and by the rise in the agriculture and industrial stocks before the higher expectation of the next Free Trade Agreement between Peru and US. However, the fall in the prices of basic and precious metals in the international market affected the mining stocks and avoided a further increase in the indices of the LSE.



So far this year, the **General** and **Blue Chip** indices of the Lima Stock Exchange have grown 72.4 and 76.5 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2005	2006	2007									
	DIC.	DIC.	Ene	Feb	Mar	Abr	May	21 Jun.	22 Jun.	25 Jun.	26 Jun.	Jun
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES												
Posición de cambio / <i>Net international position</i>	7 450	11 086	11 677	11 925	12 403	13 589	15 067	15 248	15 267	15 265	15 262	194
Reservas internacionales netas / <i>Net international reserves</i>	14 097	17 275	17 849	18 136	18 427	19 704	21 271	21 745	21 752	21 791	21 745	474
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>												
Empresas bancarias / <i>Banks</i>	4 165	3 481	3 538	3 630	3 629	3 374	3 452	3 646	3 641	3 680		228
Banco de la Nación / <i>Banco de la Nación</i>	4 076	3 312	3 345	3 392	3 245	3 114	3 268	3 505	3 503	3 532		264
Resto de instituciones financieras / <i>Other financial institutions</i>	33	92	119	162	312	188	119	63	58	69		-50
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	57	77	73	75	72	72	64	78	79	79		15
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / <i>BCRP FOREIGN OPERATIONS</i>												
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					Acum.
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	-581	645	560	141	411	1 043	1 469	-50	0	0	0	207
Operaciones swaps netas / <i>Net swap operations</i>	-347	695	610	310	610	1 330	1 671	0	0	0	0	371
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0	0	0
	-237	-50	-50	-168	-200	-300	-201	-50	0	0	0	-168
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE												
	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.					Prom.
Compra interbancario / <i>Interbank</i>	3,423	3,204	3,192	3,190	3,185	3,178	3,167	3,168	3,170	3,171	3,171	3,170
Venta Interbancario / <i>Interbank Ask</i>												
Apertura / <i>Opening</i>	3,427	3,207	3,193	3,191	3,186	3,179	3,168	3,169	3,171	3,172	3,172	3,171
Mediodía / <i>Midday</i>	3,425	3,206	3,193	3,191	3,186	3,179	3,168	3,170	3,171	3,172	3,172	3,171
Cierre / <i>Close</i>	3,424	3,206	3,193	3,191	3,186	3,179	3,169	3,169	3,170	3,172	3,172	3,171
Promedio / <i>Average</i>	3,426	3,206	3,193	3,191	3,186	3,179	3,168	3,169	3,171	3,172	3,172	3,171
Sistema Bancario (SBS) / <i>Banking System</i>	3,423	3,205	3,192	3,190	3,185	3,178	3,167	3,168	3,170	3,170	3,171	3,170
Compra / <i>Bid</i>	3,425	3,206	3,193	3,191	3,186	3,179	3,168	3,169	3,171	3,172	3,172	3,171
Venta / <i>Ask</i>												
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>	108,8	106,3	105,4	105,8	106,1	107,2	107,4					
INDICADORES MONETARIOS / MONETARY INDICATORS												
Moneda nacional / Domestic currency												
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	13,1	15,7	-6,8	1,5	1,3	1,9	0,4				
	(Var. % últimos 12 meses) / (% 12-month change)	25,7	18,3	18,8	20,2	20,7	22,7	25,3				
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	5,3	12,4	3,3	2,0	2,0	-1,4					
	(Var. % últimos 12 meses) / (% 12-month change)	19,5	18,0	27,3	29,1	29,1	33,2					
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	7,0	3,1	1,1	2,7	3,4	4,6					
	(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) / <i>TOSE balance (% change)</i>		-0,7	1,0	10,5	-0,6	3,9	-3,7	5,4	1,8	2,5		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		1,0	0,9	1,3	1,3	0,9	1,2	1,6	1,4	1,3		
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		312	305	291	297	351	333	315	189	157	151	175
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>		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	10 172	10 607	10 289	11 159	14 386	15 271	15 988	16 031	16 062	n.d.
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		7 676	8 066	10 736	11 603	12 016	11 735	16 021	15 952	15 902	15 781	15 800
CD Reajustables BCRP (saldo Mill.S./) / <i>CDRBCRP balance (Millions of S./)</i>		1 202	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	0	0	0	0	0	0	0	0	0	0
TAMN / <i>Average lending rates in domestic currency</i>		23,63	23,08	23,75	23,57	23,31	22,74	22,09	21,86	23,32	23,42	23,21
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>		13,93	13,79	14,04	14,22	14,03	13,56	13,31	13,15	13,15	12,74	n.d.
Interbancario / <i>Interbank</i>		3,34	4,51	4,47	4,48	4,50	4,51	4,49	4,48	4,49	4,51	4,52
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		4,37	5,23	5,20	5,20	5,18	5,18	5,20	5,20	5,20	5,20	5,20
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>		3,25	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	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	5,12	5,15	5,25	5,24	5,29	5,22	5,25	5,26	5,26	5,26
Moneda extranjera / foreign currency												
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-0,2	-2,3	-0,4	0,5	1,7	1,7					
	(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) / <i>TOSE balance (% change)</i>		7,5	2,4	-1,0	2,2	-0,9	2,8	4,9	-2,0	-2,0		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,4	0,3	0,2	0,2	0,3	0,2	0,3	2,3	2,0		
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0	0
TAMEX / <i>Average lending rates in foreign currency</i>		10,41	10,80	10,72	10,67	10,65	10,59	10,63	10,52	10,52	10,53	10,48
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>		9,37	10,05	10,01	9,99	9,93	9,88	9,94	9,88	9,86	9,81	n.d.
Interbancario / <i>Interbank</i>		4,19	5,37	5,48	5,53	5,51	5,55	6,20	5,26	5,25	5,25	5,22
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		5,51	6,09	6,08	6,08	6,11	6,09	6,14	6,17	6,17	6,17	6,18
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.
INDICADORES BURSÁTILES / STOCK MARKET INDICES												
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	Acum.	12,2	Acum.	5,8	11,1	13,2	20,5	-2,6	-0,3	0,2	0,6	-0,2
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	Acum.	-4,6	Acum.	5,8	11,1	13,2	20,5	-2,6	-0,3	0,2	0,6	-0,2
Monto negociado en acciones (Mill. S./) - Prom. diario		-4,9	12,1	3,5	12,6	11,3	21,8	0,0	-0,1	0,2	0,4	-0,2
		23,7	107,1	169,8	73,2	70,5	148,4	173,8	56,0	182,5	124,9	123,0
INFLACIÓN (%) / INFLATION (%)												
Inflación mensual / <i>Monthly</i>		0,42	0,03	0,01	0,26	0,35	0,18	0,49				
Inflación últimos 12 meses / <i>%12 months change</i>		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 / <i>Primary balance</i>		-2 451	-1 840	1 988	415	1 343	4 505	1 548				
Ingresos corrientes / <i>Current revenue</i>		3 674	4 409	4 671	3 804	4 669	7 972	5 124				
Gastos no financieros / <i>Non-financial expenditure</i>		6 173	6 289	2 755	3 395	3 334	3 492	3 584				
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)												
Balanza Comercial / <i>Trade balance</i>		924	1 117	250	506	665	598					
Exportaciones / <i>Exports</i>		1 975	2 545	1 711	1 872	2 064	2 063					
Importaciones / <i>Imports</i>		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 / <i>Annual rate of growth (12 months)</i>		7,2	8,9	9,2	7,7	5,8	7,3					
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS												
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
Dow Jones (Var. %) / <i>(% change)</i>		4,49	5,36	5,36	5,36	5,35	5,35	5,36	5,36	5,36	5,36	5,36
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>		-0,82	1,97	1,27	-2,80	0,70	5,74	4,36	0,42	-1,37	0,06	-0,11
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points) ****</i>		4,37	4,56	4,76	4,72	4,56	4,68	4,74	5,19	5,13	5,08	5,08
		185	131	123	127	132	117	109	101	103	113	110

* 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 cerca 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.