



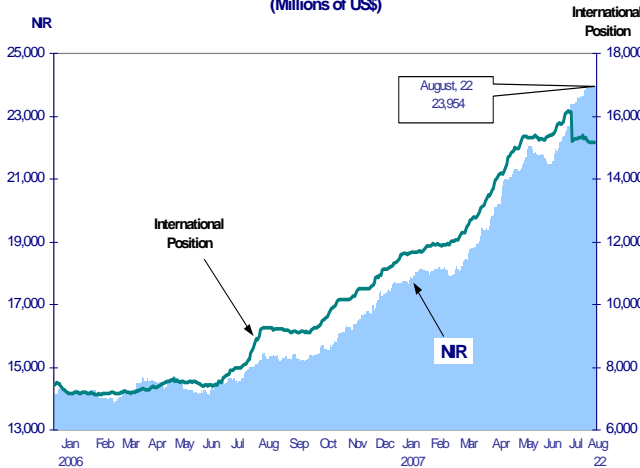
Indicators

- NIRs amount to US\$ 23,954 million on August 22
- Exchange: S/. 3.164 per dollar on August 22
- Interbank interest rate: 4.77 percent on August 22
- GDP in June: 6.6 percent
- Surplus of S/. 595 million in Central Government operations in July
- Country risk: 185 bps on August 22
- Lima Stock Exchange decreased 9.8 percent by August 22

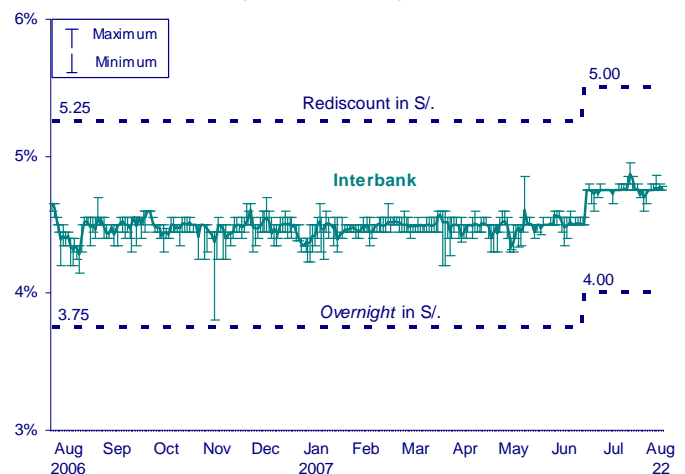
Content

- Average interbank interest rate on August 22: 4.77 percent x
- Corporate prime rate in soles decreased to 5.35 percent x
- International reserves amount to US\$ 23,954 million on August 22 xi
- Exchange rate: S/. 3.164 per dollar xi
- Monetary base on August 22, 2007 xii
- Gross Domestic Product: June 2007 xii
- Central Government's economic surplus in July 2007: S/. 595 million xv
- Country Risk rose to 185 basis points xvii
- Lima Stock Exchange showed a negative yield of -9.8 percent xx

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



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



News

- Weekly Report N° 33-2007
- Annual Report 2006
- Informative note on the Monetary Program: August 2007. BCRP maintains the reference interest rate at 4.75%
- IMF Executive Board Completes First Review under Peru's Stand-By Arrangement
- Inflation Report: Recents trends and macroeconomic forecast -May 2007
- Monetary Policy in a Dual Currency Environment
- Quarterly Charts

Monetary and Exchange Operations

22/08/2007
7:00 p.m. The average interbank market interest rate in domestic currency was 4.76 percent, similar to the previous day. The balance of banks' current account at the BCRP at the close of the day amounted to S/. 302.6 millions, while this balance was negative in S/. 256.4 millions before the BCRP made its monetary operations. These operations included: Repo auction of 1-day for a total of S/. 1 160 millions. The Central Bank does not purchase US\$.

1:30 p.m. The Central Bank does not purchase US\$.

1:00 p.m. Auction sales of 1-days Repo amounting to S/. 1 160 million at an average interest rate of 4.76 percent.

11:56 a.m. The initial liquidity of the banking system was negative in S/. 560 million. The BCRP announced a securities repo auction for: -1 day amounting to S/. 1 160 million.

21/08/2007
7:00 p.m. The average interbank market interest rate in domestic currency was 4.76 percent, one basis points higher the previous day. The balance of banks' current account at the BCRP at the close of the day amounted to S/. 266.2 millions, while the balance was negative in S/. 733.7 millions before the BCRP made its monetary operations. These operations included: Repo auction of 1-day for a total of S/. 1

Our Website

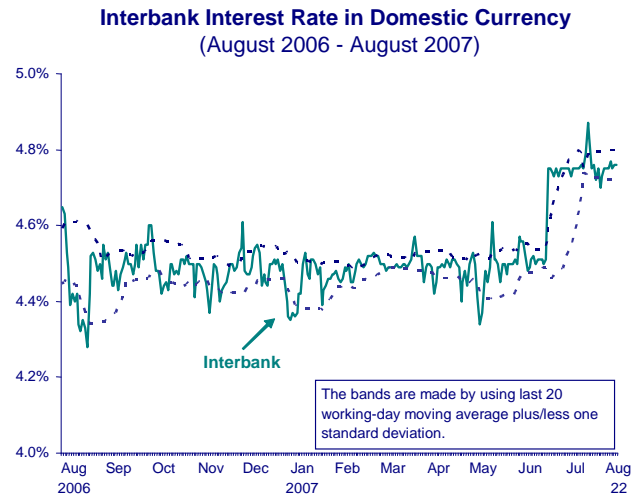
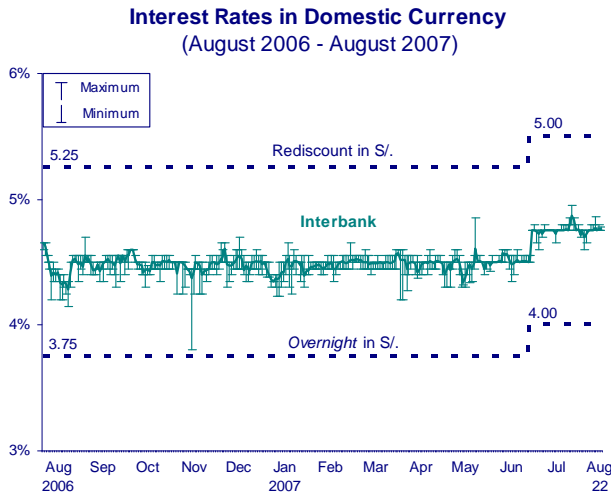
<http://www.bcrp.gob.pe>

- (24/08) Weekly Report N° 34-2007
- Annual Report 2006
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Average interbank interest rate on August 22: 4.77 percent

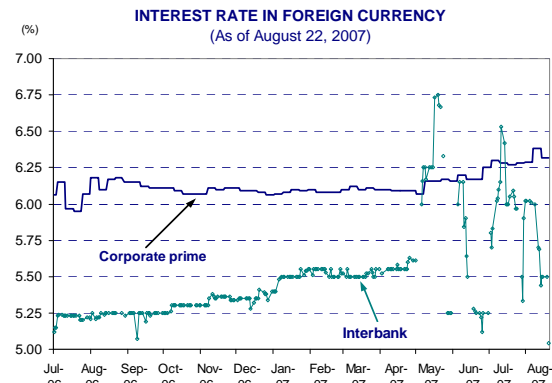
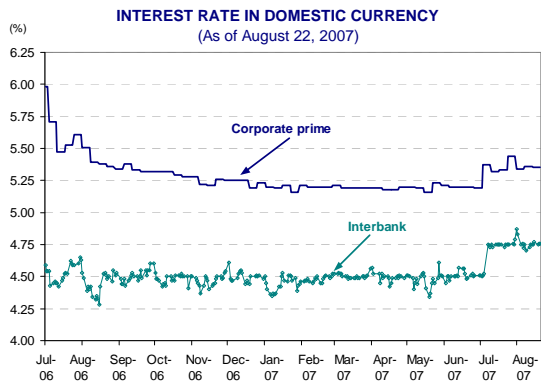
The average interbank interest rate in domestic currency by August 22 was 4.77 percent, a level higher than the average one posted in July (4.69 percent). Between August 15 and 22, this rate increased from 4.75 to 4.76 percent.

Interbank Interest Rate Average (percent)		
	Average	S.D.
December 2004	3.00	0.05
December 2005	3.34	0.08
March 2006	4.12	0.17
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
June	4.52	0.03
July	4.69	0.09
August 22	4.77	0.04



Corporate prime rate in soles decreased to 5.35 percent

Between **August 15 and 22**, the daily average of the 90-day corporate prime rate in domestic currency decreased from 5.36 to 5.35 percent, while this rate in dollars fell from 6.38 to 6.32 percent.



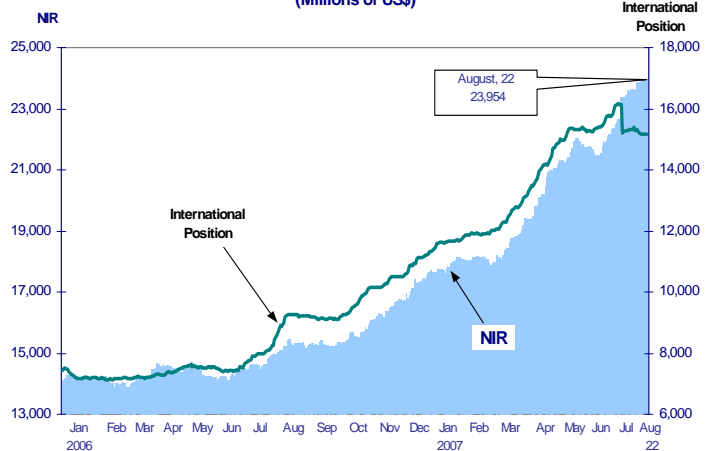
Monetary operations

The Central Bank made the following monetary operations between **August 16 and 24, 2007**: i) auctions of temporary purchases of securities with 1-day and 3-day maturities for a daily average of S/. 878.0 million, with average interest rates on these operations ranging between 4.76 and 4.86 percent; ii) auctions of BCRP Adjustable Certificates of Deposit for a total of US\$ 500.0 million, with an average interest rate of 5.56 percent; and iii) overnight deposits in domestic currency for a total of S/. 15 million.

International reserves amount to US\$ 23,954 million on August 22

Net international reserves (NIRs) increased US\$ 621 million compared to end July and amounted to US\$ 23,954 million on **August 22**. This increase in the balance of NIRs was mainly due to banks' higher deposits (US\$ 486 million), public sector's higher deposits (US\$ 214 million), BCRP exchange operations (US\$ 135 million), and higher investment yield (US\$ 14 million). This result was offset by sales of foreign currency to the Public Treasury for the repayment of the external public debt (US\$ 200 million) and by the lower valuation of other securities (US\$ 37 million).

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

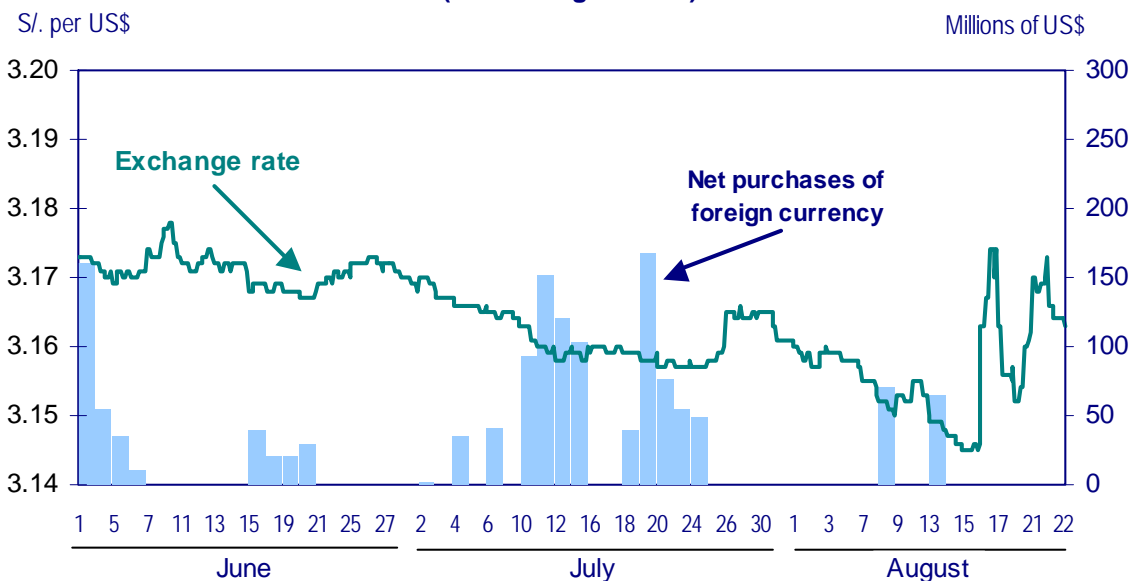


Furthermore, the **international position of the BCRP** by August 22 (US\$ 15,190 million) decreased by US\$ 96 million relative to end July.

Exchange rate: S/. 3.164 per dollar

Between August 15 and 22, the average ask price of the interbank exchange rate rose from S/. 3.145 to S/. 3.164 per dollar, as a result of which the nuevo sol depreciated 0.1 percent. The Central Bank did not intervene in the exchange market between August 15 and 22.

INTERBANK ASK- EXCHANGE RATE AND NET PURCHASES OF FOREIGN CURRENCY (June - August 2007)



Monetary base on August 22, 2007

The balance of the **monetary base** on August 22 (S/. 14,620 million) contracted 0.9 percent (S/. 138 million) relative to end July. On average, the monetary base grew at an annual rate of 26.2 percent in this period (25.8 percent in July).

By sources, operations contributing to the expansion of the monetary base included sales of dollars to the public sector (US\$ 200 million, or S/. 630 million), higher public sector deposits (S/. 616 million), and placements of BCRP Adjustable Certificates of Deposit (S/. 500 million). Conversely, the monetary base expanded due to temporary purchases of securities (S/. 760 million), purchases of dollars at the Central Bank's Front Office (US\$ 135 million, or S/. 425 million), banks' overnight deposits (S/. 191 million) and net maturities of BCRP Certificate of Deposits (S/. 184 million).

Gross Domestic Product: June 2007

The **GDP grew 6.6 percent in June** and accumulated a growth rate of 7.8 percent in the first half of the year. In June, the drive of non-primary manufacturing and construction boosted an 8.7 percent growth of non-primary activities, while activity in primary sectors declined by 0.5 percent due to a lower catch of fish for direct human consumption and to a lower mining production (gold, silver, tin and molybdenum). This decline was offset by a higher agricultural production.

GROSS DOMESTIC PRODUCT

(Annual growth rates)

	Weighted 2005	2006		2007		
		Jun.	Year	Jun.	II Q.	I S.
Agriculture and Livestock	8.2	2.5	7.4	2.6	1.6	3.1
Agriculture	5.0	0.7	8.3	2.5	1.2	3.0
Livestock	3.0	9.2	7.6	2.8	2.6	3.2
Fishing	0.5	5.0	2.4	-12.2	0.4	5.5
Mining and Fuel	6.8	5.7	1.4	-4.2	-2.0	-1.8
Metallic mining	5.8	5.7	1.1	-5.0	-2.8	-2.7
Natural gas and oil	0.5	5.9	5.7	3.2	5.8	8.1
Manufacturing	14.9	6.7	7.4	9.7	10.8	9.8
Based on raw materials	3.1	7.4	4.0	-0.6	1.7	-0.5
Non-primary	11.8	6.5	8.3	12.3	13.1	12.1
Electricity	1.7	7.7	7.8	10.0	9.5	9.4
Water	0.4	-1.4	0.1	1.6	1.8	1.4
Construction	4.9	16.0	14.8	22.2	20.1	14.4
Commerce	14.1	9.6	11.1	3.6	6.0	8.6
Other services	38.7	5.6	7.0	7.6	8.7	8.7
GLOBAL GDP	100.0	6.5	7.6	6.6	7.6	7.8
Primary sector	18.5	4.3	4.5	-0.5	0.5	1.0
Non-primary sector	71.7	7.2	8.5	8.7	9.7	9.7

The **agricultural sector grew 2.6 percent**, mainly due to larger harvests of rice and sugar cane, as well as to a moderately higher production of cotton, alfalfa, asparagus, hard maize, garlic, peas, and cocoa, which compensated by far the lower production of coffee and potato resulting from climatic anomalies (irregular rains and frost had affected the production of coffee and potato respectively). The agricultural sector accumulated a growth rate of 3.0 percent in the January-June period.

The **fishing sector declined 12.2 percent**, due to a lower catch of yellow mackerel –for both direct human consumption and for canned products– and to a lower catch of giant squid (frozen

products). This lower catch of fish for human consumption was offset by a higher capture of anchovy (up 6.2 percent), which was widely available in the entire littoral zone, but especially near the coasts of Chimbote.

It is worth mentioning that cold temperatures favor the reproduction of this species. This was the case in the month of June, when the temperature of the sea surface was 2.3°C lower than the average normal temperature. The result shown by the fishing sector in the first half of the year was 5.5 percent.

The **mining and fuels sector contracted 4.2 percent**, due to a lower production of gold, silver, tin and molybdenum. This result was offset by an increased production of zinc, copper, iron and lead, as well as by a higher production of natural gas in Camisea to meet the demand of thermoelectric power plants. As a result of this outcome, the mining and fuels sector has accumulated a decline of 1.8 percent. The lower metal-mining production (2.7 percent) contrasts with the expansion seen in the hydrocarbon sub-sector (8.1 percent).

The **manufacturing sector grew 9.7 percent**, reflecting the higher production of non-primary manufacturing, which grew 12.3 percent. On the other hand, manufacturing based on raw materials declined by 0.6 percent, due to lower activity in the processing of sea products (canned and frozen products) and in non-ferrous metals. The latter result was offset by higher activity in petroleum refining and in sugar production.

Growth was generalized in non-primary manufacturing, where 30 of the 38 industrial groups expanded. The groups contributing most heavily to growth this month included:

- **Diverse manufactures (47.5 percent)**, due to increased exports of zippers and jewelry and to a higher demand for office items.
- **Construction materials (28.1 percent)**, due to a higher production of majolica tiles and products made of premixed concrete.
- **Knitted garments (21.9 percent)**, due to higher exports.
- **Grain mill and bakery products (10.9 percent)**, due to a higher production of hulled rice, which was offset by a lower production of wheat flour and bakery products
- **Food conserves, chocolate products and alcoholic beverages (27.9 percent)**, due to a higher production of fruit juices and soft drinks and chocolate products as a result of increased domestic demand.
- **Toilette and cleaning products (30.4 percent)**, due to higher domestic demand and to the introduction of new toilette products.
- **Other garments (6.5 percent)**, due to the expansion of domestic demand.
- **Machinery and equipment (64.4 percent)**, due to the higher production of showcases and refrigerating equipment for food products.
- **Cement (9.8 percent)**, due to the expansion of the construction sector.
- **Wood and furniture (11.5 percent)**, due to the continuous growth of the domestic demand for mattresses as a result of sales.

INDUSTRIES WITH HIGHER INCREASES

CIU	Jun 2007	
	Var. %	Contrib. % 1/
Manufacture diverse	47.5	1.6
Construction materials	28.1	1.4
Textile of point for external market	21.9	1.3
Grain mill product and bakery products	10.9	1.2
Canned food, chocolates and alcoholic beverages	27.9	1.0
Cleaning and polishing products	30.4	1.0
Textile garments for internal market	6.5	0.7
Manufacture of machinery and equipment	64.4	0.6
Cement	9.8	0.5
Wood and furniture	11.5	0.5
Subtotal	18.3	9.8
Total	12.3	

1/ Percent contribution to non primary manufacturing.

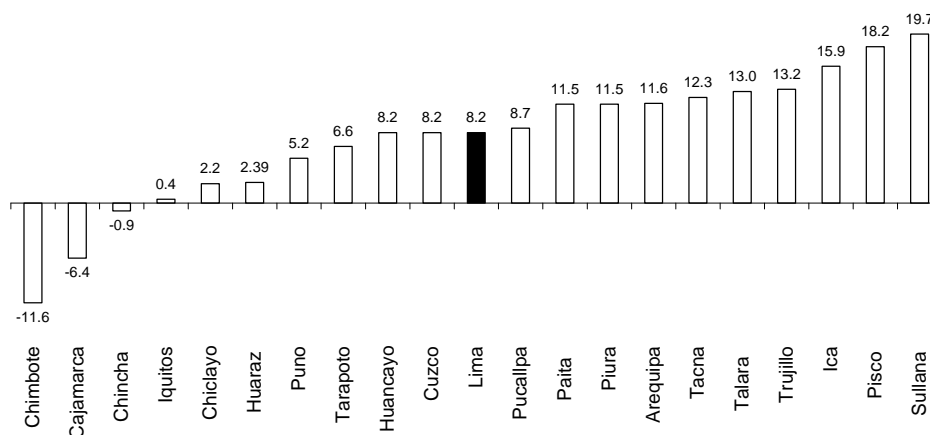
Source: Ministerio de la Produccion.

An accumulated growth rate of 9.8 percent was seen in the first half of the year, although primary manufacturing –which depends mainly on supply conditions– and non-primary manufacturing –which is mainly associated with demand factors– showed different conducts. The former decreased by 0.5 percent while the latter increased by 12.1 percent.

The construction sector expanded 22.2 percent, maintaining the drive seen in this sector in previous months due to the works carried out in both the private sector (self-construction projects, multifamily buildings, and plant and office expansions) and in the public sector (mainly roads and sanitation works). The expansion of this sector during the month of June reflected a 21 percent increase in the domestic consumption of cement and a 76.0 percent increase in government spending in road infrastructure. This sector accumulated a growth of 14.4 percent in the first half of the year.

Employment in firms with 10 and more workers in urban areas grew 7.8 percent. Moreover, employment in Metropolitan Lima increased 8.2 percent, while employment in other urban areas increased 6.8 percent.

PERCENTAGE CHANGE OF EMPLOYMENT BY CITY
(June 2007 / June 2006)



In terms of the main cities in the country, it is worth pointing out the expansion of employment in Sullana, due to increased activity in agro-exports (organic banana); Pisco, due to the processing of sea products (particularly, fishmeal and fish oil, and also canned and frozen products); Ica, due to the production and packing of asparagus, paprika, tomato, tangerine and avocado; and Trujillo, due to the processing of asparagus.

The decline of employment seen in Chimbote and Cajamarca is explained by the lower capture of fish and by requirement of renting services of machinery and mining equipment respectively.

In the January-June period, the highest expansion of employment was observed in Trujillo –due to increased activity in the processing and packing of artichoke, asparagus, and red pepper for export markets–, in Talara –due to greater petroleum-related activity– and in Sullana –due to increased agro-export of organic banana and increased production of soda and beer.

Outlook for July 2007

Preliminary data currently available on indicators relevant for economic activity in the sectors of fisheries, construction, electricity and water in July includes the following:

- According to IMARPE, anchovy catch should decrease by 38.3 percent.
- According to the Asocem, local dispatches of cement (excluding those for Yanacocha's productive process) should increase by 25.7 percent.
- The production of electricity should increase by 12.1 percent, according to the Comité de Operación Económica del Sistema Interconectado Nacional (COES).

Central Government's economic surplus in July 2007: S/. 595 million

In July the operations of the central government showed an economic surplus of S/. 595 million –a sum S/. 456 million higher than the one observed in July 2006– due to the growth of current revenues (which increased 5 percent in real terms) and to lower non-financial expenditure (down 5 percent).

CENTRAL GOVERNMENT OPERATIONS (Million of Nuevos Soles)

	July			January - July		
	2006	2007	Var Real %	2006	2007	Var Real %
1. CURRENT REVENUES	4 694	5 055	5.4	31 475	36 126	13.9
A. TAX REVENUE	3 817	4 302	10.2	27 163	31 063	13.5
B. NON TAX REVENUE	877	753	-15.9	4 312	5 063	16.3
2. NON-FINANCIAL EXPENDITURE	4 194	4 069	-5.1	22 368	27 077	19.9
A. CURRENT EXPENDITURE	3 751	3 379	-11.9	20 339	24 629	20.0
B. CAPITAL EXPENDITURE	442	690	52.7	2 029	2 448	19.3
3. CAPITAL REVENUES	79	97	20.3	262	247	-6.9
4. PRIMARY BALANCE	579	1 083		9 370	9 297	
5. INTEREST PAYMENTS	440	488	8.5	3 048	3 178	3.3
6. OVERALL BALANCE	139	595		6 322	6 119	
7. NET FINANCING	- 139	- 595		-6 322	-6 119	
1. External	- 11	- 134		-1 656	-2 104	
A. Disbursements	79	40		500	7 760	
B. Amortizations	- 90	- 174		-2 157	-9 864	
2. Domestic	- 316	- 462		-4 897	-4 095	
3. Privatization	188	1		232	81	
Memo:						
Net non-financial expenditures of transfers to other public entities	2 892	3 066	3.7	16 934	17 799	4.2

This economic surplus allowed reducing both **domestic financing** (by S/. 462 million) and **external financing** (by S/. 134 million, or US\$ 42 million). Moreover, it is worth pointing out that Sovereign Bonds for a total of S/. 4,750 million were placed during this month and that these bonds will allow financing 84 percent (US\$ 1,794 million) of the Prepayment to the Paris Club that will be carried out in October.

The economic surplus of the Central Government over the last 12 months –trend indicator– increased from S/. 3,744 million in the July 2006-June 2007 period to S/. 4,200 million in the August 2006-July 2007 period.

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

	Periods of 12 month				
	Aug 2005	Jul 2006	Aug 2006	% Chg Real	
	Jul 2006	Jun 2007	Jul 2007	C/A	C/B
	A	B	C		
1. CURRENT REVENUES	48,869	57,005	57,366	16.1	0.4
A. TAX REVENUE	42,016	48,902	49,386	16.3	0.8
B. NON TAX REVENUE	6,854	8,103	7,980	15.0	-1.7
2. NON-FINANCIAL EXPENDITURE	41,276	48,094	47,969	14.7	-0.4
A. CURRENT EXPENDITURE	36,050	41,915	41,542	13.8	-1.1
B. CAPITAL EXPENDITURE	5,226	6,179	6,427	21.3	3.8
3. CAPITAL REVENUES	391	328	346	-12.8	4.9
4. PRIMARY BALANCE	7,985	9,239	9,742		
5. INTEREST PAYMENTS	5,363	5,495	5,543	2.1	0.7
6. OVERALL BALANCE	2,622	3,744	4,200		
7. FINANCING	-2,622	-3,744	-4,200		
1. External	-7,513	-2,157	-2,279		
A. Disbursements	4,287	9,254	9,215		
B. Amortizations	-11,800	-11,411	-11,494		
2. Domestic	4,595	-1,927	-2,073		
3. Privatization	296	340	153		
Memo:					
Net non-financial expenditures of transfers to other public entities	32 116	33 797	33 970	4.5	0.3

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

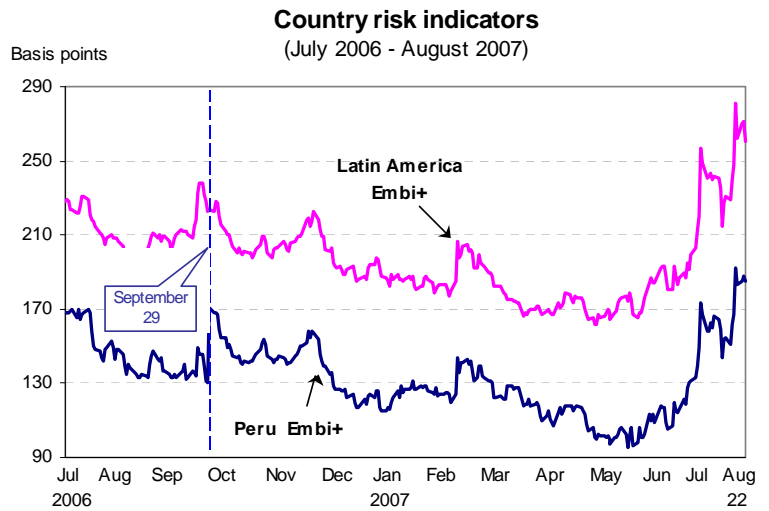
In July the current revenues of the central government (S/. 5,055 million) grew 5 percent in real terms compared to the same month in 2006. This increase in current revenues was explained by the evolution of **tax revenues** (S/. 4,302 million), which grew 10 percent in real terms because an extraordinary income was received in terms of income tax in 2006 (S/. 401 million) due to the sale of shares of an important mining company. Excluding this effect, current revenues would have increased by 15 percent. The growth seen in terms of tax revenues was mainly associated with increases in the value added tax -VAT- (22 percent), in the excise tax -ISC- (8 percent), and in other tax revenues (7 percent).

In July, non-financial expenditure (S/. 4,069 million) declined by 5 percent in real terms compared to July 2006, because extraordinary expenditure was made last year. By group of expenditure, this decline was explained by a lower non-financial current expenditure (S/. 373 million). Furthermore, by line of expenditure, current transfers decreased 25 percent; expenditure in goods and services decreased 3 percent; and spending in salaries and wages decreased 1 percent (given that the bonus granted to employees and workers in July remained unchanged). This was offset by a 53 percent real growth of capital expenditure as a result of greater transfers to local government and municipal sanitation companies, which represented a total of S/. 265 million.

International Markets

Country Risk rose to 185 basis points

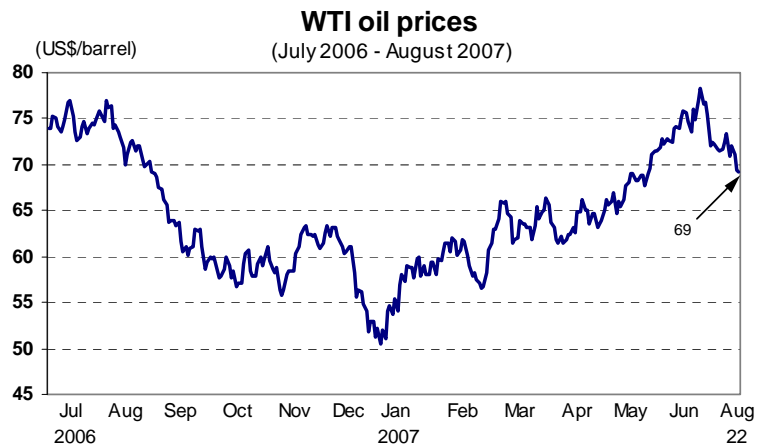
Between August 15 and 22, the country risk indicator, measured by the **EMBI+ Peru** spread, rose from 167 to 185 basis points. This increase in Peru's country risk indicator, in line with the trend of spreads in the region, was mainly associated with investors' lower demand for riskier assets (emerging markets' bonds) in a context of increased market volatility.



Level	Variation in basis points			
	Aug 22, 07	Weekly	Monthly	Annual
	167	23	46	32

Price of petroleum fell to US\$ 69.3 per barrel

The price of **WTI petroleum** fell 5.5 percent to US\$ 69.3 per barrel between August 15 and 22. This evolution was associated with an unexpected increase of inventories of crude in the United States (inventories increased by 1.89 million barrels to 337.1 million barrels in the week ended August 17) and with the fact that hurricane Dean did not affect the oil producing area in the Gulf of Mexico. Moreover, the increase of interest rates in China as part of the measures adopted in that country to stabilize inflation generated higher concerns about a reduction in the demand for energy.



Aug 22, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 69.3 / barrel.	-5.5	-7.2	-4.6

In the same period of analysis, the price of **gold** dropped 1.3 percent to US\$ 661.0 per ounce troy, due to speculations that a reduction in the economic growth of the United States would reduce the demand for precious metals. Another factor contributing to this outcome was the weakness observed in global financial markets, which encouraged a higher sale of gold among investors as a hedge against potential losses. However, the depreciation of the dollar against the other main currencies and the increased demand for gold in the jewelry industry during the second quarter of 2007 partially offset the drop of the price of gold.

Likewise, the price of **copper** decreased 2.8 percent to US\$ 3.28 per pound. Factors influencing this evolution included a 5.6 percent increase in inventories of copper at the London Metal Exchange (to a total of 122,500 MT) and speculations that the fall of the market of global stocks would lead to a lower economic growth and to a lower demand for copper. However, the drop in the price of copper was partially offset by reports showing that China's demand for copper has increased: China's imports of copper by July this year had increased twofold totaling 1.03 million MT.

Between August 15 and 22, the price of **zinc** fell 4.8 percent to US\$ 1.39 per pound. This outcome was due to the increase of inventories to 64,200 MT (a 2.8 percent increase) at the London Metal Exchange, to speculations that the drop of the global financial market will discourage the demand for basic metals, and to the dissemination of a report prepared by the International Lead and Zinc Study Group (ILZSG) indicating that the zinc market showed a surplus of 31 thousand MT during the first half of this year.



Aug 22, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 661.0 / oz tr.	-1.3	-3.3	5.5



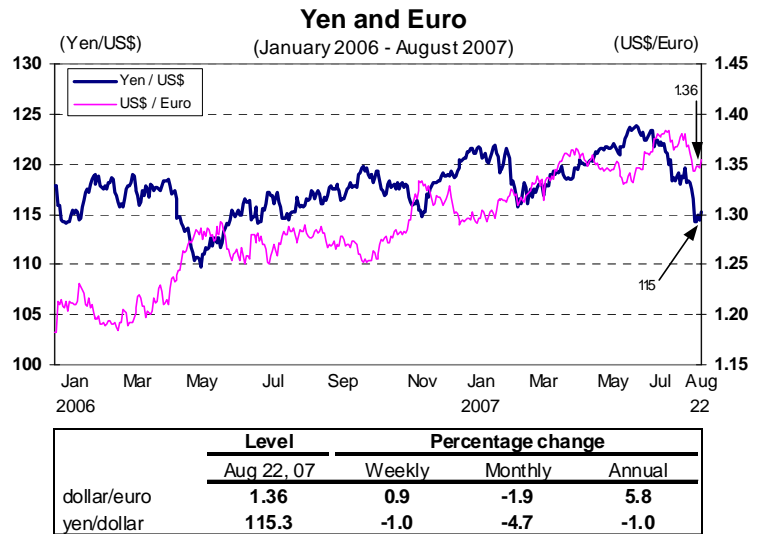
Aug 22, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 3.28 / pound.	-2.8	-12.0	-5.0



Aug 22, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 1.39 / pound.	-7.5	-9.5	-2.1

Dollar depreciated against the euro and the yen

Between August 15 and 22, the **dollar** depreciated 0.9 percent against the **euro** and 1.0 percent against the **yen**. The dollar weakened against the euro due to expectations that the Federal Reserve will reduce its interest rate, given the measures implemented on August 17 (the discount rate was cut by 50 basis points to 5.75 percent).



Moreover, the yen strengthened against the dollar due to the reversal of speculative carry trade operations after the crisis in the subprime market –which extended through global credit markets– led investors to reduce their exposure to risk.

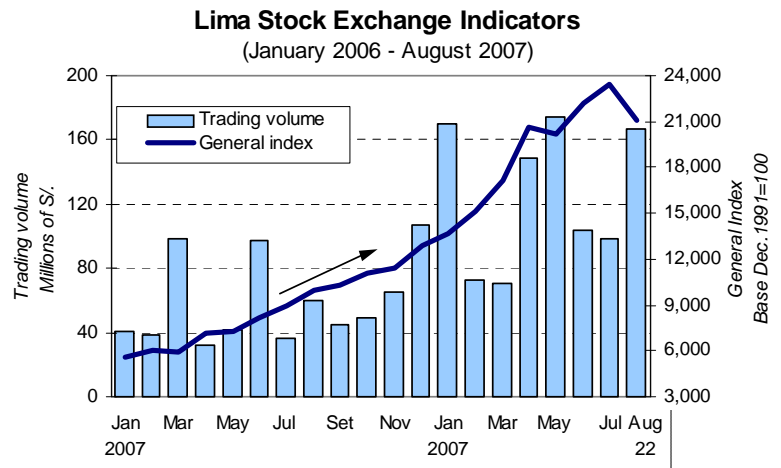
Yield on 10-year US Treasuries decreased to 4.65 percent

In August 15 – 22, the **3-month Libor** decreased from 5.52 to 5.50 percent and the yield on the **10-year US Treasury bond** decreased from 4.73 to 4.65 percent, because increased aversion to risk brought about by the problems in the credit markets –flight-to-quality effect– encouraged investors to flee to safer assets.



Lima Stock Exchange showed a negative yield of -9.8 percent

In the week of analysis, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) showed negative yields of -9.8 and -10.2 percent respectively. These results were influenced by the downward trend seen in the main global bourses given the financial turbulence affecting global markets and by greater concerns regarding the deterioration of credit markets in the United States. However, the LSE showed a recovery in the last days of the week of analysis due to higher expectations that the Federal Reserve will lower its interest rate and to the better position of some stocks whose prices had slumped during the days when stock exchanges dropped.



	As of:	Percentage change		
	Aug 22, 07	Weekly	Jul. 07	Dec. 06
General Index	21,124.1	0.6	-9.8	64.0
Blue Chip index	37,330.6	0.5	-10.2	68.5

Year-to-date, these indices have grown 64.0 and 68.5 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2006					2007						Var.
	DIC.	Mar	Abr	May	Jun	Jul	16 Ago.	17 Ago.	20 Ago.	21 Ago.	22 Ago.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES												
Posición de cambio / <i>Net international position</i>	11 086	12 403	13 589	15 067	15 305	15 286	15 148	15 170	15 171	15 168	15 190	-96
Reservas internacionales netas / <i>Net international reserves</i>	17 275	18 427	19 704	21 271	21 528	23 333	23 949	23 965	23 942	23 916	23 954	621
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	3 481	3 629	3 374	3 452	3 523	3 759	4 209	4 238	4 242	4 238		480
Empresas bancarias / <i>Banks</i>	3 312	3 245	3 114	3 268	3 395	3 649	3 985	4 003	3 991	4 033		384
Banco de la Nación / <i>Banco de la Nación</i>	92	312	188	119	58	37	145	158	174	128		91
Resto de instituciones financieras / <i>Other financial institutions</i>	77	72	72	64	70	73	78	77	77	77		5
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP</i>	2 778	2 490	2 870	2 904	2 854	4 433	4 723	4 685	4 656	4 637		203
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	645	411	1 043	1 469	207	-158	0	0	0	0	0	-65
Operaciones swaps netas / <i>Net swap operations</i>	695	610	1 330	1 671	371	933	0	0	0	0	0	135
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0	0	0
	-50	-200	-300	-201	-168	-1 091	0	0	0	0	0	-200
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
Compra interbancario / <i>Interbank</i>	3,204	3,185	3,178	3,167	3,170	3,160	3,161	3,156	3,155	3,168	3,163	3,155
Venta Interbancario / <i>Interbank Ask</i>	3,207	3,186	3,179	3,168	3,171	3,162	3,162	3,164	3,152	3,170	3,164	3,157
Apertura / <i>Opening</i>	3,206	3,186	3,179	3,168	3,171	3,162	3,174	3,156	3,160	3,169	3,164	3,157
Mediodía / <i>Midday</i>	3,206	3,186	3,179	3,169	3,171	3,162	3,174	3,157	3,162	3,173	3,163	3,157
Cierre / <i>Close</i>	3,206	3,186	3,179	3,168	3,171	3,162	3,168	3,159	3,157	3,170	3,164	3,157
Promedio / <i>Average</i>	3,206	3,186	3,179	3,168	3,171	3,162	3,168	3,159	3,157	3,170	3,164	3,157
Sistema Bancario (SBS) / <i>Banking System</i>	3,205	3,185	3,178	3,167	3,170	3,160	3,163	3,160	3,154	3,168	3,164	3,155
Compra / <i>Bid</i>	3,206	3,186	3,179	3,168	3,171	3,161	3,166	3,161	3,156	3,168	3,166	3,157
Venta / <i>Ask</i>												
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>	106,3	106,1	107,2	107,2	107,7	108,0						
INDICADORES MONETARIOS / MONETARY INDICATORS												
Moneda nacional / Domestic currency												
Emisión Primaria (Var. % mensual) / (% monthly change)	15,7	1,3	1,9	0,4	3,0	5,3						
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	18,3	20,7	22,7	25,3	26,2	23,0						
Oferta monetaria (Var. % mensual) / (% monthly change)	12,4	2,0	-1,4	1,7	5,7							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	18,0	29,1	33,2	37,2	43,7							
Crédito sector privado (Var. % mensual) / (% monthly change)	3,1	3,4	4,6	2,3	5,8							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	29,0	30,3	34,5	36,9	41,8							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	1,0	3,9	-3,7	5,4	4,2	0,9	4,4	3,8	4,7			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,9	0,9	1,2	1,6	1,0	0,8	1,7	1,5	1,4			
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	305	351	333	315	420	442	336	210	289	266	304	
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
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Mills.S./)</i>	10 172	11 159	14 386	15 271	15 866	16 432	16 444	16 420	16 417	16 865	17 047	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	8 066	12 016	11 735	16 021	15 852	14 335	14 351	14 351	14 251	14 151	14 151	
CD Reajustables BCRP (saldo Mill.S./) / <i>CDBR balance (Millions of S./)</i>	0	0	0	0	0	0	500	500	500	500	500	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>	0	0	0	0	0	400	800	750	680	1 000	1 160	
Tasa de interés (%) / <i>Interest rates (%)</i>	23,08	23,31	22,74	22,09	22,39	23,26	22,99	22,94	22,94	22,96	23,02	22,94
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	13,79	14,03	13,56	13,31	13,14	12,91	13,06	13,04	13,00	12,94	12,93	13,00
Interbancaria / <i>Interbank</i>	4,51	4,50	4,51	4,49	4,52	4,69	4,75	4,77	4,75	4,76	4,76	4,77
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,23	5,18	5,18	5,20	5,20	5,34	5,35	5,35	5,35	5,35	5,35	5,36
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	4,82	4,83	4,80	4,76	4,79	4,78
Créditos por regulación monetaria / <i>Rediscounts **</i>	5,25	5,25	5,25	5,25	5,25	5,50	5,50	5,50	5,50	5,50	5,50	5,50
Del saldo de CDBCRP / <i>CDBCRP balance</i>	5,12	5,24	5,29	5,22	5,26	5,32	5,32	5,32	5,32	5,32	5,32	5,32
Moneda extranjera / Foreign currency												
Crédito sector privado (Var. % mensual) / (% monthly change)	-2,3	1,7	1,7	1,6	4,9							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	3,2	7,7	9,5	6,6	9,7							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	2,4	-0,9	2,8	4,9	-2,5	5,2	0,2	1,0	1,2			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,3	0,2	0,3	0,2	0,2	2,6	2,6	2,6			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%) / <i>Interest rates (%)</i>	10,80	10,65	10,59	10,63	10,58	10,45	10,44	10,44	10,45	10,42	10,40	10,43
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	10,05	9,93	9,88	9,94	9,92	9,71	9,72	9,72	9,73	9,70	9,69	9,72
Interbancaria / <i>Interbank</i>	5,37	5,51	5,55	6,20	5,76	6,05	5,50	5,50	5,50	s.m.	5,04	5,77
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	6,09	6,11	6,09	6,14	6,18	6,28	6,32	6,32	6,32	6,32	6,32	6,33
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.
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Índice General Bursátil (Var. % / <i>General Index (% change)</i>)	12,2	13,2	20,5	-2,6	11,1	4,7	-6,9	5,6	-1,0	0,5	2,8	-9,8
Índice Selectivo Bursátil (Var. % / <i>Blue Chip Index (% change)</i>)	12,1	11,3	21,8	0,0	12,4	5,7	-6,9	5,6	-1,6	0,8	3,0	-10,2
Monto negociado en acciones (Mill. S.) - Prom. diario	107,1	70,5	148,4	173,8	103,7	98,3	1452,3	97,5	53,9	66,1	84,7	166,5
INFLACIÓN (%) / INFLATION (%)												
Inflación mensual / <i>Monthly</i>	0,03	0,35	0,18	0,49	0,47	0,48						
Inflación últimos 12 meses / % 12 months change	1,14	0,25	-0,08	0,94	1,55	2,21						
GOBIERNO CENTRAL (Mills. S.) / CENTRAL GOVERNMENT (Mills. of S.)												
Resultado primario / <i>Primary balance</i>	-1 840	1 357	4 522	1 689	-1 820	1 083						
Ingresos corrientes / <i>Current revenue</i>	4 409	4 665	7 972	5 263	4 651	5 055						
Gastos no financieros / <i>Non-financial expenditure</i>	6 289	3 318	3 476	3 582	6 499	4 069						
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)												
Balanza Comercial / <i>Trade balance</i>	1 117	685	640	648	879							
Exportaciones / <i>Exports</i>	2 545	2 092	2 113	2 133	2 401							
Importaciones / <i>Imports</i>	1 427	1 407	1 474	1 485	1 522							
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>	8,1	6,6	7,7	8,4	6,6							
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	5,36	5,35	5,35	5,36	5,36	5,36	5,51	5,50	5,50	5,49	5,50	5,46
Dow Jones (Var. % / (% change))	1,97	0,70	5,74	4,36	-1,61	-1,47	-0,12	1,82	0,32	-0,23	1,11	0,18
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,56	4,56	4,68	4,74	5,11	4,99	4,66	4,69	4,63	4,59	4,65	4,73
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points) ****</i>	131	132	117	109	103	129	192	183	185	188	185	167

* Incluye depósitos de Promocopi, 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 6 de julio de 2007, esta tasa se elevó a 5,50%.

*** 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 a los 200 pbs, ello explica el aumento de cerca de 40 pbs en el EMBI+ PERÚ a partir del 29 de setiembre.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.