



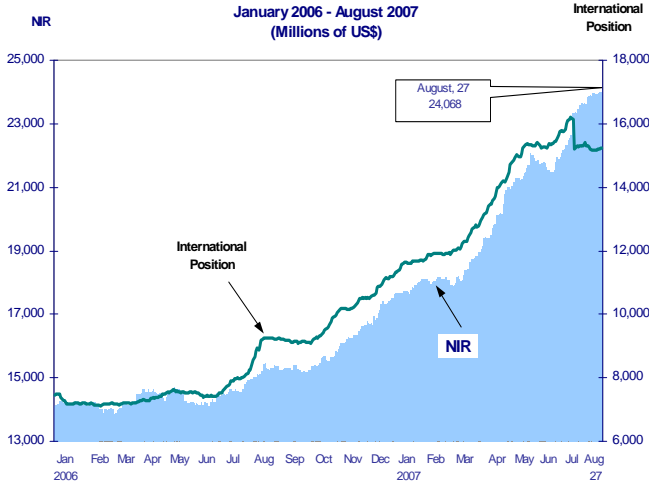
Indicators

- NIR amount a record high of US\$ 24,068 million on August 27
- Country risk at 177 bps on August 28
- Lima Stock Exchange fell 12.8 percent
- GDP grew 7.6 percent in II Q 2007
- Current account surplus of US\$ 480 million in II Q 2007
- NFPS Surplus of 8.2 percent of GDP in the second quarter of 2007

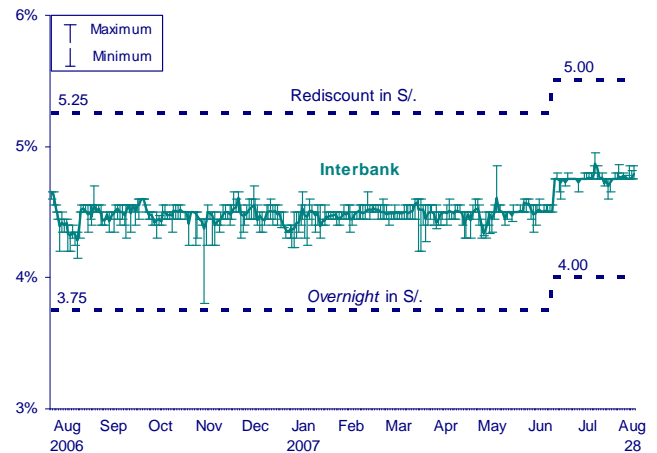
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**International Reserve and International Position of the BCRP
January 2006 - August 2007
(Millions of US\$)**



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



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

- Weekly Report N° 34-2007
- 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

MACROECONOMIC REPORT: II QUARTER OF 2007

GDP grew 7.6 percent in the second quarter of 2007

In the second quarter of the year the gross domestic product grew 7.6 percent boosted by the dynamism of private consumption and private investment which brought about a growth of 10.2 percent in domestic demand. As a result of this, the GDP accumulates a growth rate of 7.8 percent and domestic demand accumulates a growth rate of 10.4 percent.

Private consumption, which maintained the positive trend seen in previous quarters, showed an **expansion of 7.5 percent** in QII and contributed with 4.6 percentage points to the growth of domestic demand. Private consumption grew 7.6 percent in QI.

During QII, **private consumption continued to be driven by people's increased purchasing power due to the growth of employment (8.0 percent), as well as by higher consumers' confidence in the country's economic situation and greater facilities for access to credit.** The implementation of new projects, such as the renewal and expansion of industrial plants, allowed for an important growth of private investment.

GLOBAL DEMAND AND SUPPLY
(Annual growth rates)

	2006					2007		Lasts
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	4 Quarters
GLOBAL DEMAND (1+2)	9.2	6.0	8.3	9.8	8.3	9.4	9.1	9.1
1. Domestic demand	11.1	7.1	10.3	12.0	10.1	10.6	10.2	10.8
a. Private consumption	5.1	6.4	6.2	7.3	6.2	7.7	7.5	7.2
b. Public consumption	8.6	9.2	8.8	8.4	8.7	2.8	4.2	6.2
c. Private investment	24.2	17.6	16.7	21.9	20.1	19.5	24.3	20.7
d. Public investment	8.4	13.2	16.7	11.9	12.7	-2.8	13.1	10.9
2. Exports	0.6	0.6	0.1	0.7	0.5	3.4	3.2	1.8
GLOBAL SUPPLY (3+4)	9.2	6.0	8.3	9.8	8.3	9.4	9.1	9.1
3. GDP	7.9	5.8	8.6	8.1	7.6	8.0	7.6	8.1
4. Imports	16.4	7.5	6.9	18.5	12.3	16.5	17.6	15.0

In this favorable context, **national disposable income increased 10.6 percent** as a result of the growth of economic activity, increased terms of trade and higher remittances from abroad.

Private investment grew 24.3 percent in QII, showing the highest level of growth since the second quarter of 1995. The continuous expansion of economic activity, business increased profits and favorable business expectations in nearly all the productive sectors encouraged the development of new projects and the renewal of equipments or plant expansions in order to improve productivity and meet a higher demand. In the first quarter, private investment grew 21.9 percent.

The growing trend exhibited by profits remained in QII-2007, particularly in specific sectors such as mining, manufacturing, and financial services. Thus, the gains of companies listed in the stock exchange increased by S/. 698 million nuevos soles (19.3 percent) between the second quarter of 2006 and the second quarter of 2007.

Public investment grew 13.1 percent after falling 2.8 percent in the first quarter, particularly as the results of projects in the sectors of transports, agriculture and education.

Public consumption grew 4.2 percent due to the salary raises granted to teachers in May and September 2006 and to the military and police in July 2006. The purchases of goods and services also increased, particularly those of Essalud and regional governments.

The volume of exports grew 1.3 percent compared to QII-2006. The higher shipments to other countries of traditional products such as copper (16 percent), lead (14 percent) and zinc (43 percent) and of non-traditional exports such as agricultural, fishing and textile products were offset by lower sales of fishmeal and fish oil (down 6.4 and 44.7 percent respectively) and some minerals, such as gold and tin (which grew -17.9 and -6.4 percent respectively). Year-to-date, exports have increased by 1.5 percent.

On the other hand, **imports grew 15.5 percent** during QII-2007 compared to the same period last year. This growth reflects the higher imports of capital goods and raw materials for industry, which increased 42.1 percent and 27.6 percent respectively in nominal terms.

Productive sectors

Non-primary sectors showed the most dynamic performance during QII, growing at a rate of 9.7 percent. The sectors that contributed most heavily to this growth included construction (up 20.1 percent) and non-primary manufacturing (up 13. percent). On the other hand, primary sectors increased by 0.5 percent, with the positive performance of the agricultural and fishing sectors (up 1.6 percent and 0.4 percent respectively) contrasting with the fall of mining (-2.0 percent).

GROSS DOMESTIC PRODUCT
(Annual growth rates)

	2006					2007		Lasts
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	4 Quarters
Agriculture and Livestock	4.4	5.9	11.6	8.2	7.4	5.2	1.6	6.0
Agriculture	2.3	5.3	15.3	13.3	8.3	6.5	1.2	7.4
Livestock	7.8	9.5	8.7	4.5	7.6	3.9	2.6	4.9
Fishing	29.7	-11.6	17.2	-7.3	2.4	12.1	0.4	3.9
Mining and Fuel	6.4	7.6	0.0	-6.8	1.4	-1.6	-2.0	-2.7
Metallic mining	6.9	8.0	-0.9	-7.9	1.1	-2.6	-2.8	-3.6
Natural gas and oil	0.4	2.7	10.0	9.1	5.7	10.6	5.8	8.8
Manufacturing	8.0	3.7	8.8	9.1	7.4	8.7	10.8	9.4
Based on raw materials	9.6	0.1	6.5	2.0	4.1	-3.2	1.7	1.7
Non-primary	7.6	4.8	9.4	11.2	8.3	11.2	13.1	11.2
Electricity and water	7.5	4.7	7.5	7.9	6.9	8.3	10.1	8.5
Construction	16.2	13.0	16.1	13.7	14.8	9.0	20.1	14.6
Commerce	11.1	8.4	13.1	12.5	11.1	11.6	6.0	10.5
Other services	6.4	5.5	7.3	8.5	7.0	8.7	8.7	8.3
GDP	7.9	5.8	8.6	8.1	7.6	8.0	7.6	8.1
Primary sector GVA	6.6	4.7	6.4	0.6	4.5	1.5	0.5	2.1
Non-primary sector GVA	8.3	6.4	9.4	10.0	8.5	9.8	9.7	9.7

The **agricultural and livestock sector grew 1.6 percent** due to a higher agricultural and livestock production in a context characterized by irregular weather conditions. In agriculture, this increase is explained by a higher output of rice, sugar cane, cotton and hard corn for the domestic market, on the one side, and by a higher output of asparagus, olive and banana, for the external market, on the other hand. In the livestock sub-sector, it is worth highlighting the higher production of poultry and eggs.

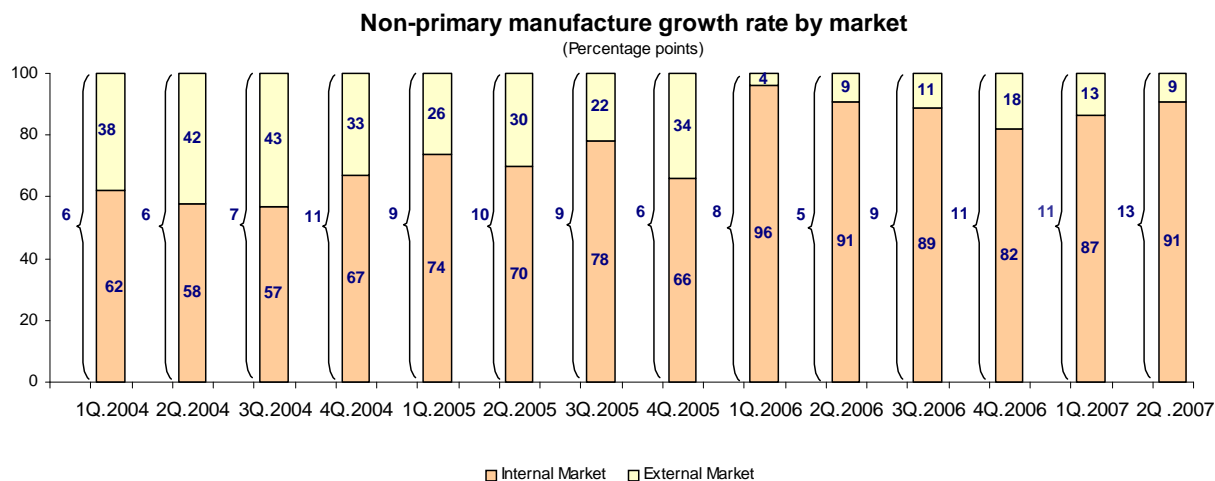
Activity in the fishing sector increased by 0.4 percent in QII, mainly as the result of industrial fishing, which increased 15.2 percent compared to the same period last year. A total of 3,323 thousand MT of anchovy (up 15.2 percent) were caught in this quarter, a level higher than the 3-million MT established for this period. In QI this sector grew 5.5 percent.

The mining and fuel sector contracted 2.0 percent due to the lower extraction of gold (-26.1 percent), mainly as a result of the lower output of Yanacocha that has been operating in deposits with lower mineral contents. This fall was in part offset by a higher production of zinc (25.9 percent)

–due to the recovery of Antamina–, copper (15.1 percent) –due to the expansion of Cerro Verde–, and hydrocarbons (5.8 percent) –due to the good performance of Camisea.

Non-primary sectors grew 9.7 percent in the second quarter

The production of **non-primary manufacturing** increased by 13.1 percent, due to a higher output in all the industrial groups. As in previous quarters, the evolution of this sub-sector was associated with an increase in domestic demand, particularly private consumption, as reflected in the increase seen in the groups associated with the production of massive consumption goods. Other factors contributing to this evolution included the higher demand for the goods associated with the sectors of construction, mining and agro-exports.



The **construction sector grew 20.1 percent** during QII-2007, maintaining the favorable evolution of previous quarters. Growth in construction was associated with increased demand for residential, commercial and industrial projects, with the expansion and greater flexibility of the mortgage market both in the capital city and in the northern cities of the country, as well as will construction works and road maintenance and rehabilitation.

Moreover, this growth of construction reflected in the total increase observed during QII in mortgage loans (up 19.8 percent) and in local dispatches of cement (up 18.2 percent), as well as in several other indicators on this sector, which showed 2-digit growth rates. It is worth highlighting the increased production of goods used in house self-construction projects, such as conventional varnishes, latex paints and cement fiberboards.

Current account surplus of US\$ 480 million in the second quarter

In QII-2007 the balance of payments showed a current account surplus of US\$ 480 million, compared to a surplus of US\$ 426 million in the same quarter last year.

A financial inflow of US\$ 2,177 million, mainly oriented to the private sector, was seen in this quarter. This period saw a higher long- and short-term financing to the banking sector and also to the non-financial private sector.

As a result of this positive inflow, international reserves accumulated a total of US\$ 3,101 million in this quarter.

BALANCE OF PAYMENTS (Millions of US\$)

	2006					2007		Lasts 4 Quarters
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	
I. CURRENT ACCOUNT BALANCE	-219	426	1,273	1,110	2,589	-14	480	2,849
1. Trade balance	1,257	2,190	2,885	2,602	8,934	1,455	2,167	9,110
a. Exports	4,640	5,824	6,559	6,777	23,800	5,687	6,647	25,670
b. Imports	-3,383	-3,635	-3,673	-4,175	-14,866	-4,232	-4,480	-16,560
2. Services	-221	-228	-195	-304	-949	-254	-285	-1,038
a. Exports	592	580	649	630	2,451	696	734	2,709
b. Imports	-813	-809	-844	-934	-3,400	-949	-1,020	-3,747
3. Investment income	-1,726	-2,070	-1,978	-1,807	-7,581	-1,772	-1,993	-7,549
a. Private	-1,503	-1,932	-1,827	-1,639	-6,901	-1,618	-1,880	-6,964
b. Public	-223	-137	-151	-168	-679	-154	-113	-585
4. Current transfers	472	534	560	619	2,185	556	592	2,327
of which: Workers' remittances	389	445	471	533	1,837	474	504	1,982
II. FINANCIAL ACCOUNT	40	-375	-6	1,049	708	1,037	2,177	4,257
1. Private sector	375	1,280	12	407	2,075	1,714	2,074	4,207
2. Public sector	-240	-327	-306	133	-738	-470	-272	-915
3. Short-term capital	-96	-1,329	287	509	-628	-207	375	965
III. FINANCIAMIENTO EXCEPCIONAL	26	0	1	0	27	44	0	45
VI. NET ERRORS AND OMISSIONS	404	-290	-475	-209	-571	10	434	-241
V. BCRP NET INTERNATIONAL RESERVES FLOW (V = I + II + III + IV)	251	-239	791	1,950	2,753	1,077	3,092	6,910
1. Change in Central Bank reserves	375	-57	757	2,103	3,178	1,152	3,101	7,113
2. Valuation change and monetization of gold	125	182	-35	152	425	76	9	203

Trade balance

Exports in this quarter increased by US\$ 823 million (14 percent) and amounted to US\$ 6,647 million. Prices accounted for 13 percent, while volume accounted for 1 percent of this increase. Lower exports of fishmeal and gold during this quarter were in part counterbalanced by higher exports of copper and zinc from Cerro Verde and Antamina respectively. On the other hand, **imports** increased by US\$ 846 million (23 percent) and amounted to US\$ 4,480 million.

Services

Revenues for services increased 27 percent and totaled US\$ 734 million due to higher exports of insurance and reinsurance, travel and transport services. Revenues due to travels were 32 percent higher due to the increased number of visitors who entered the country both through the borders and airports. On the other hand, **outlays for services amounted to US\$ 1,020 million** (up 26 percent), mainly due to higher outlays for travel services given the increased number of Peruvian visitors abroad and the premiums paid abroad given the increased number of assets insured in the country. In addition to this, other entrepreneurial services increased by 25 percent, due to higher payments abroad for entrepreneurial services in the fields of engineering, architecture and mining, among other fields.

Current transfers

Current transfers were US\$ 592 million, of which US\$ 504 million corresponded to the remittances from Peruvians residing abroad, which increased 13 percent respect to the same quarter to the previous year.

Factor income

Net payment for factor income was US\$ 1,993 million, of which US\$ 1,880 million corresponded to the private sector and US\$ 113 million corresponded to the public sector. In the **private sector**, the yield on external assets amounted to US\$ 137 million, while firms with foreign shareholding accounted for most of the outflows (US\$ 1,863 million). In the **public sector**, incomes due to the

yield on BCRP and other public institutions' assets abroad amounted to US\$ 208 million, while the outflows on account of interests amounted to US\$ 320 million.

Private sector financial account

The financial account of the private sector showed a medium- and long-term financing flow of US\$ 2,074 million, the second highest quarterly level after QIII-1996. Direct private investment accounted for US\$ 1,742 million of this amount, 79 percent of which were withheld revenues (US\$ 1,371 million) mainly from mining companies with foreign shareholding.

Moreover, the net flow of long-term loans was significantly positive and reached US\$ 1,197 million, particularly due to the transfer of banks' domestic portfolio (resident debtors) –amounting approximately to US\$ 470 million– to external creditors, as well as to external loans to the fishing sector (US\$165 million), the steel&metal sector (US\$ 100 million) and to sugar agro-industry (US\$ 75 million). On the other hand, the financial sector received long-term net credits for a total of US\$ 234 million.

The flow of other assets and external liabilities was negative by US\$ 968 million, reflecting portfolio movements of both residents and non-residents (except deposits). The negative flow recorded in terms of the financial sector, particularly Private Pension Funds (AFPs), has been reflecting the trend of the portfolio's diversification towards external assets: a total of US\$ 962 million were purchased in this quarter.

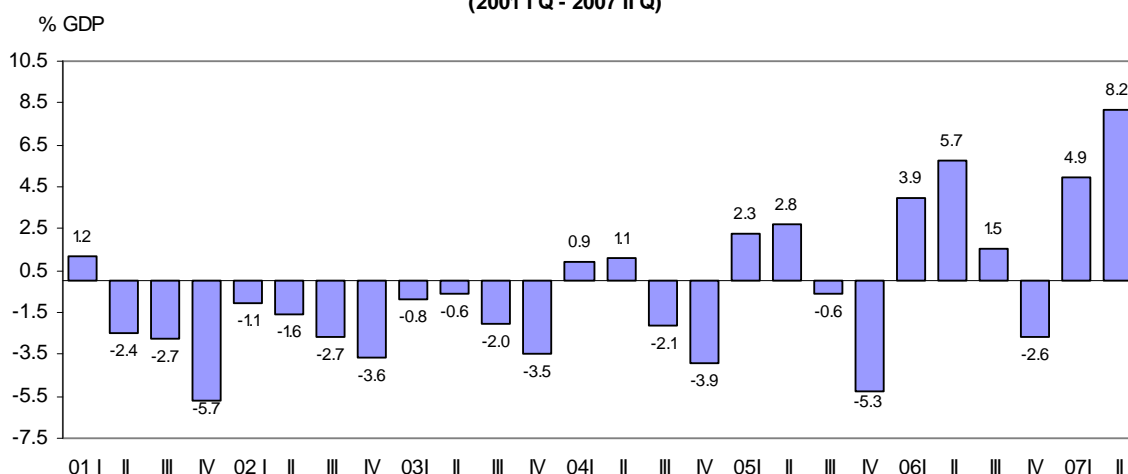
Short-term capitals

The flow of short-term capitals was positive by US\$ 375 million. This outcome is mainly explained by banks' increased indebtedness (US\$ 841 million), which is associated with banks' need to cover their demand for dollars to meet requirements for forward operations. This was partially offset by the negative flow seen in the non-financial sector (US\$479 million), which resulted mainly from higher assets abroad (US\$394 million), as well as from increased deposits and commercial accounts receivable in the mining sector (US\$ 381 million).

NFPS Surplus of 8.2 percent of GDP in the second quarter of 2007

In QII-2007 the economic surplus of the non-financial public sector (NFPS) was equivalent to 8.2 percent of GDP, a level 2.5 percentage points higher than the result obtained in the same period last year. This improvement in the economic outcome was mainly due to a real growth of the current revenues of the general government (up 21 percent), which was higher than the expansion of non-financial expenditure (7 percent).

NON-FINANCIAL PUBLIC SECTOR OVERALL BALANCE
(2001 I Q - 2007 II Q)



This improved fiscal surplus allowed reducing net financing (both external and domestic) in this period. **The NFPS net external financing in this period was negative by US\$ 272 million (1.0 percent of GDP)**, since disbursements received amounted to US\$ 57 million and amortizations of the external public debt amounted to US\$ 266 million. The negative net domestic financing was mainly reflected in public sector's increased deposits in the financial system.

NON-FINANCIAL PUBLIC SECTOR OPERATIONS

(Percentage of GDP)

	2006					2007		Lasts 4 Quarters
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	
1. Central government current revenues	20.5	20.6	19.3	18.5	19.7	20.3	22.8	20.3
Real percentage change	23%	24%	24%	20%	23%	10%	21%	19%
2. Central government non-financial expenditure	14.4	13.8	16.3	19.9	16.2	13.5	13.5	15.8
Real percentage change	8%	8%	11%	8%	9%	4%	7%	7%
Current expenditure	12.8	11.7	13.5	15.5	13.4	12.0	11.5	13.1
Real percentage change	8%	7%	9%	6%	7%	5%	6%	6%
Capital expenditure	1.7	2.0	2.8	4.4	2.8	1.5	2.1	2.7
Real percentage change	14%	15%	20%	16%	16%	-4%	10%	13%
3. Central Government Capital Revenues	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1
4. Central Government Primary Balance	6.2	6.9	3.2	-1.3	3.6	6.9	9.4	4.6
5. State Owned Companies Primary Balance	0.3	0.1	0.4	0.3	0.3	0.1	0.2	0.3
6. NFPS Primary balance	6.5	7.1	3.6	-1.0	3.9	7.1	9.7	4.9
7. NFPS Interest payments	2.6	1.3	2.1	1.6	1.9	2.1	1.5	1.8
8. NFPS Overall balance	3.9	5.7	1.5	-2.6	2.1	4.9	8.2	3.1
9. Net financing	-3.9	-5.7	-1.5	2.6	-2.1	-4.9	-8.2	-3.1
- External	-1.3	-1.2	-0.9	0.4	-0.7	-1.6	-1.0	-0.8
- Domestic	-2.6	-4.6	-0.9	2.2	-1.4	-3.4	-7.2	-2.4
- Privatization	0.0	0.0	0.3	0.1	0.1	0.1	0.0	0.1

By June 2007 the net public debt ¹ amounted to US\$ 18,861 million. The ratio of the net public debt measured in dollars decreased from 26.3 to 18.9 percent of GDP between June 2006 and June 2007, an outcome explained mainly by the higher deposits of the non-financial public sector.

Revenues

In QII-2007 the current revenues of the general government amounted to 22.8 percent of GDP, a level 2.2 percentage points higher than the one recorded in the same period last year. Central government's current revenues account for 20.5 percent of this amount.

The growth of central government current revenues (21 percent) is explained by increased tax revenues (up 17 percent) and especially by the increase showed in non-tax revenues (up 51 percent). By type of tax, revenues on account of income tax and value added tax (IGV) increased by 23 and 14 percent respectively. This increase was offset in part by lower revenues resulting from import duties (down 14 percent).

In QII, revenues for income tax (9.1 percent of GDP) increased by 23 percent in real terms compared to the same quarter in 2006. This increased tax collection reflected the evolution of income tax in the case of legal entities, the higher levels of sales and the higher rates of payment on account of taxes for this fiscal year.

The higher revenues for income tax in the case of individuals were associated with the growth of employment in the country and with the distribution of dividends.

¹ Measured as the liabilities of the public sector (defined as the total public debt) minus the financial assets (defined as the total deposits of the non-financial public sector).

Import duties (representing 0.7 percent of GDP) decreased by 14 percent in real terms due to the application of Supreme Decree 211-2006-EF dated December 28, 2006, which reduced the ad-valorem rate on 2,894 tariff items to 0 percent. As a result of this, the average tariff fell from 10.1 to 8.3 percent. This effect was partially offset by increased imports during this period (up 23 percent).

Revenues for value added tax (VAT) in QII-2007 (7.0 percent of GDP) increased 14 percent in real terms. The revenues for domestic VAT grew 15 percent in real terms due to increased economic activity, as reflected in the higher taxed sales –which grew 11 percent in real terms compared to QII-2006– and in the measures aimed at expanding the tax base (system of tax withholding, deduction and perception) –which generated S/. 424 million more revenues than in QII-2006.

Revenues for the value added tax on imports were 12 percent higher than in the second quarter of last year. This outcome was associated with the growth of imports –which increased by 23 percent compared to QII-2006– and with a lower average tariff –the average tariff declined from 10.1 to 8.3 percent.

Revenues for the excise tax (representing 1.2 percent of GDP) grew 10 percent in real terms. This evolution was mainly explained by the effect of the excise tax on the line *Other products* (including mainly beer, liqueurs, soft drinks, cigarettes, and vehicles), which generated a 17 percent increase in these revenues. This increase was associated with higher sales of taxed products, especially beer and sodas, and with higher imports of goods subject to the excise tax.

On the other hand, the increase seen in **non-tax revenues** was due to higher direct transfers of profit remainders (S/. 715 million) from some mining companies to certain regional governments. Regulations regarding the distribution of profits to workers establish a maximum equivalent to 18 salaries. The remainder is allocated to the Training and Job Promotion Fund –*Fondo de Capacitación Laboral y Promoción del Empleo*– (up to an established maximum) and the rest is transferred to regional governments to finance infrastructure works in the region where the resources were generated.

Expenditure

In QII-2007 the non-financial expenditure of the general government was equivalent to 13.5 percent of GDP and increased by 7 percent. This result was explained by the increase of both current expenditure (up 6 percent) and capital expenditure (up 10 percent). **Non-financial state enterprises posted an overall economic surplus of S/. 181 million**, a sum S/. 93 million higher than the one recorded in QII-2006 (S/. 88 million). Total investment executed by state enterprises in the second quarter amounted to S/. 187 million, increasing by S/. 49 million compared to QII-2006.

Monetary aggregates and credit

During QII-2007, the trend pace of growth of circulating money and the monetary base was in line with the growth of economic activity, as a result of which the ratios of monetization continued to be stable and showed similar levels to those seen in 2006 (3.3 percent of GDP in the case of money and 4.0 percent in the case of the monetary base).

The ratio of liquidity in domestic currency increased by 0.6 percentage points of GDP, from 9.9 percent in QI-2007 to 10.5 percent in QII-2007. The rate of total liquidity increased 0.3 percentage points of GDP in the same period.

Credit to the private sector continued to show a gradual process of de-dollarization, consistent with the drive of credit in nuevos soles. Thus, **while the ratio of credit in domestic currency increased by 1.3 percentage points of GDP** (from 6.5 percent to 7.8 percent between QII-2006 and QII-2007), the ratio of credit in foreign currency dropped 1.1 percentage points of GDP (from 13.3 percent to 12.1 percent in the same period).

MONETIZATION RATIOS OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR

(Percentage of GDP) 1/

	CURRENCY	MONETARY BASE	MONEY	LIQUIDITY OF PRIVATE SECTOR		CREDIT TO THE PRIVATE SECTOR		
				DOMESTIC CURRENCY	TOTAL	DOMESTIC CURRENCY	FOREIGN CURRENCY	TOTAL
2005	3.1	3.8	5.0	9.4	22.8	5.9	14.0	19.9
I	2.8	3.4	4.5	8.2	22.2	5.5	14.8	20.3
II	2.9	3.5	4.6	8.6	22.2	5.6	14.4	20.0
III	3.0	3.7	4.8	9.1	22.5	5.7	14.1	19.9
IV	3.1	3.8	5.0	9.4	22.8	5.9	14.0	19.9
2006	3.1	3.8	5.0	9.6	22.7	7.0	12.5	19.5
I	3.2	3.9	5.1	9.7	23.1	6.3	13.7	20.0
II	3.2	3.9	5.1	9.7	23.2	6.5	13.3	19.9
III	3.1	3.8	5.0	9.6	22.9	6.8	12.9	19.7
IV	3.1	3.8	5.0	9.6	22.7	7.0	12.5	19.5
2007								
I	3.2	3.9	5.2	9.9	22.9	7.3	12.3	19.6
II	3.3	4.0	5.4	10.5	23.5	7.8	12.1	19.9

1/ Ratio of average monetary aggregate from last 4 quarters between the nominal GDP corresponding to this period.

In QII-2007, **average liquidity in domestic currency increased 34.6 percent compared to QII-2006**, showing the highest growth rate since QIV-2005. Considering that the nominal GDP grew 9.8 percent, the growth of liquidity in nuevos soles was consistent with a 18.4 percent drop in the velocity of circulation in the second quarter compared to the same period in 2006, which reflected the public's higher preference for domestic currency.

As regards the components of the monetary supply in nuevos soles, the increase of liquidity in QII-2007 compared to the same period in 2006 (34.6 percent) was explained by a 24.3 percent increase in the average monetary base and by an 8.3 percent increase in the average multiplier. The increase observed in QII-2007 in the average multiplier was associated with a lower preference for circulating money (this preference fell from 32.7 percent to 30.1 percent between QII-2006 and QII-2007).

LIQUIDITY IN DOMESTIC CURRENCY, NOMINAL GDP, MONETARY BASE AND MONEY MULTIPLIER 1/

(Average variation rate, percentages)

	LIQUIDITY IN DOMESTIC CURRENCY		NOMINAL GDP	MONETARY BASE AVERAGE	MONEY MULTIPLIER AVERAGE
	AVERAGE	VELOCITY			
2005	34.5	-18.2	10.0	28.3	4.8
I	33.5	-19.0	8.2	26.0	6.0
II	33.0	-17.5	9.7	27.1	4.6
III	39.0	-21.1	9.6	31.2	5.9
IV	32.4	-15.1	12.4	28.6	2.9
2006	18.6	-1.4	16.9	17.2	1.2
I	26.5	-9.4	14.6	24.4	1.7
II	19.1	-2.9	15.6	17.6	1.3
III	14.3	3.9	18.7	13.2	1.0
IV	15.8	0.4	16.2	14.7	0.9
2007					
I	24.1	-10.3	11.4	19.5	3.9
II	34.6	-18.4	9.8	24.3	8.3

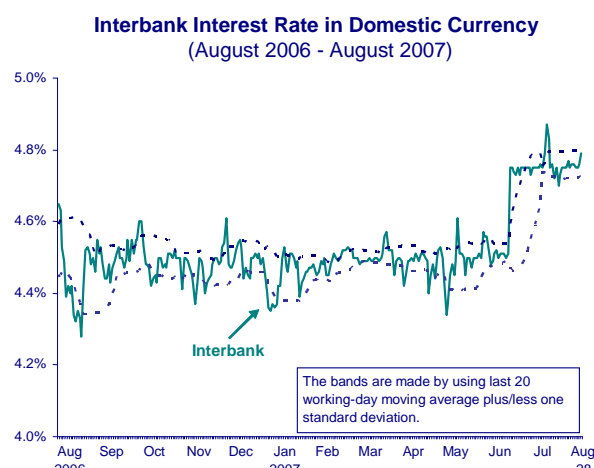
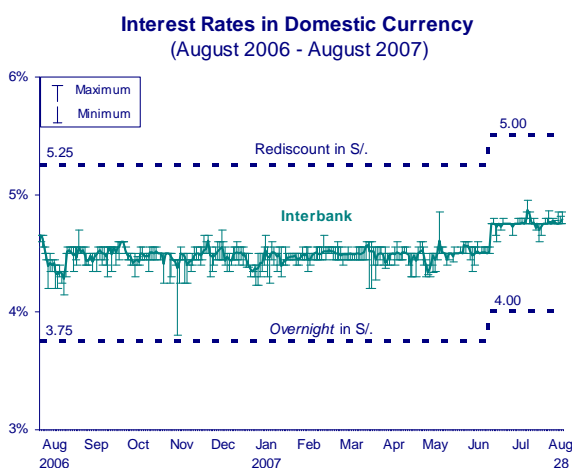
1/ Respect to the same period of previous year.

MONTHLY AND WEEKLY REPORT

Average interbank interest rate on August 28: 4.77 percent

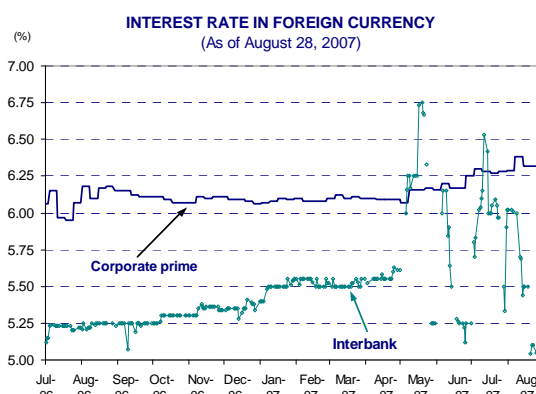
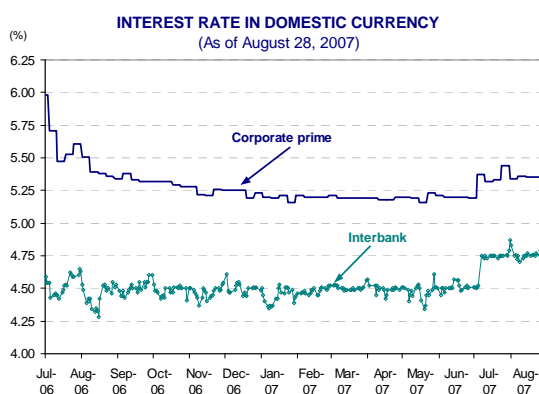
The average interbank interest rate in domestic currency by August 28 was 4.77 percent, a level higher than the one posted in July (4.69 percent). Between August 22 and 28, this rate increased from 4.76 to 4.79 percent.

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 28	4.77	0.04



Corporate prime rate in soles remained unchanged at 5.35 percent

From **August 22 to 28**, the daily average of the 90-day corporate prime rate in domestic currency remained unchanged at 5.35 percent, while this rate in dollars remained at on 6.32 percent.

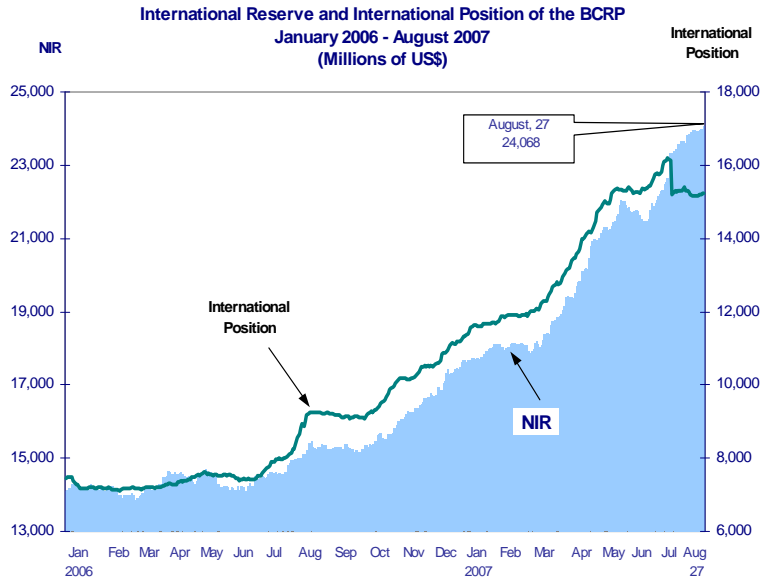


Monetary operations

Between **August 23 and 28, 2007**, the Central Bank made the following monetary operations: i) auctions of temporary purchases of securities with 1-day and 3-day maturities for a daily average of S/. 558.8 million, with average interest rates on these operations ranging between 4.76 and 4.85 percent; and ii) overnight deposits in domestic currency for a total of S/. 215 million.

International reserves amount a record high of US\$ 24,068 million on August 27

Net international reserves (NIRs) increased by US\$ 735 million relative to end July and amounted to US\$ 24,068 million on **August 27**. This increase in the balance of NIRs was mainly due to higher deposits of the financial system (US\$ 579 million) and the public sector (US\$ 201 million), BCRP exchange operations (US\$ 135 million) and higher investment yield (US\$ 16 million). This result was offset by the sale of foreign currency to the Public Treasury for the repayment of the external debt (US\$ 200 million) and by the lower value of other securities (US\$ 7 million).

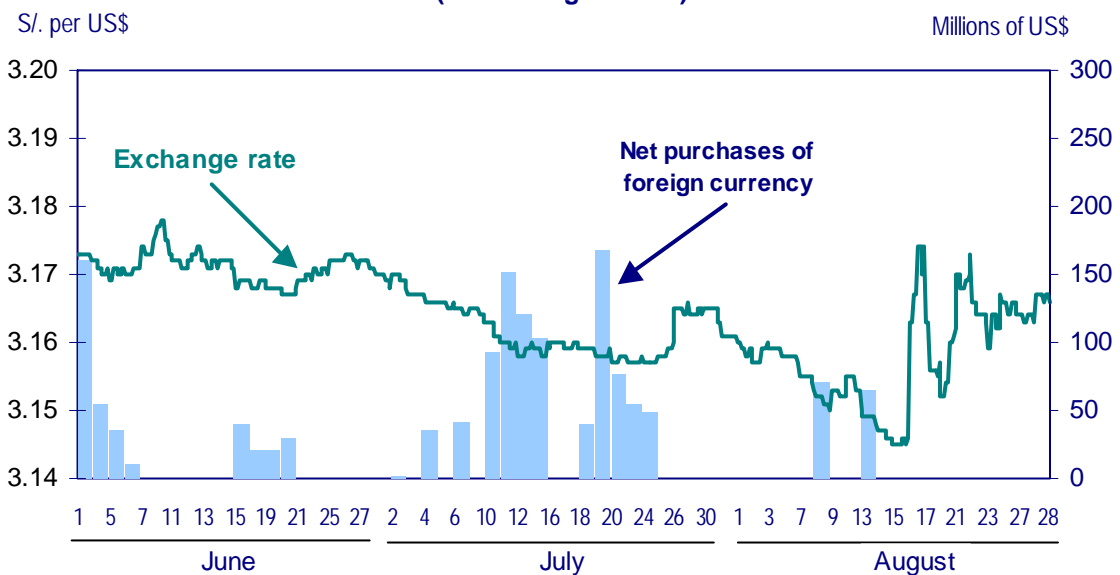


Furthermore, the **international position of the BCRP** on August 27 (US\$ 15,222 million) decreased by US\$ 64 million relative to end July.

Exchange rate at S/. 3.166 per dollar

Between **August 22 and 28**, the average ask price of the interbank exchange rate increased from S/ 3.164 to S/ 3.166 per dollar, as a result of which the Nuevo Sol depreciated 0.2 percent relative to end July. In the same period, the Central Bank did not intervene in the exchange market.

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



Liquidity and credit to the private sector as of July 31

During July, liquidity in **domestic currency** increased 4.6 percent (S/. 1,807 million), reaching a balance of S/. 41,110 million (annual growth of 41.6 percent). Credit to the private sector in domestic currency grew 3.1 percent (S/. 945 million), thus reaching a balance of S/. 31,112 million (annual growth of 45.1 percent).

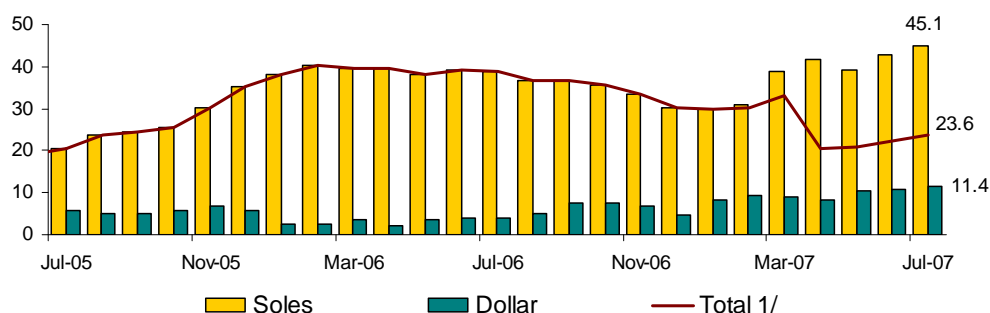
Moreover, liquidity in **foreign currency** increased 2.4 percent (US\$ 340 million), thus reaching a balance of US\$ 14,623 million (annual growth of 21.3 percent). Credit to the private sector in foreign currency grew 1.2 percent (US\$ 155 million), reaching a balance of US\$ 13,276 million (annual growth of 11.4 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										
Dec.	13.1%	25.7%	8.0%	33.7%	5.8%	35.4%	2.9%	10.5%	0.2%	5.9%
2006										
Mar.	0.8%	24.2%	2.5%	22.9%	2.3%	39.7%	1.7%	20.7%	1.7%	3.7%
Jun.	2.3%	16.0%	1.6%	18.0%	1.9%	39.0%	0.4%	12.9%	2.0%	4.1%
Sep.	0.9%	13.9%	1.1%	14.0%	2.5%	36.7%	0.8%	14.7%	0.9%	7.4%
Dec.	15.7%	18.3%	10.2%	18.6%	3.2%	30.4%	2.0%	14.6%	-1.8%	4.6%
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%	2.8%	36.1%	2.6%	41.5%	2.3%	19.4%	1.6%	8.4%
Jun.	3.0%	26.2%	3.7%	38.9%	2.9%	42.9%	0.6%	19.7%	4.1%	10.6%
Jul.	5.3%	23.0%	4.6%	41.6%	3.1%	45.1%	2.4%	21.3%	1.2%	11.4%
Memo:										
Balance as of Jun. 30 (Mill.S./or Mill.US\$)	14,015		39,303		30,167		14,284		13,120	
Balance as of Jul. 31 (Mill.S./or Mill.US\$)	14,758		41,110		31,112		14,623		13,276	

Evolution of credit to the private sector

In July credit to the private sector increased 1.8 percent (S/. 1,304 million), as a result of which the annual growth of credit to the private sector relative to July 2006 was 21.6 percent (23.6 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** was 3.1 percent rate (S/. 945 million) on July, higher than June (2.9 percent). By type of institution, this growth was mainly driven by banks (3.3 percent or S/. 696 million), and investment mutual funds (5.4 percent, or S/. 110 million). The growth on credit by **banks** on July (3.3 percent) was mainly driven by corporate credits (4.1 percent or S/. 402 million), credit to consumption (1.9 percent or S/. 156 million), mortgage (5.8 percent or S/. 69 million) and credit to microbusinesses (3.0 percent or S/. 69 million).

The last-12 month rate of growth was 45.1 percent (S/. 9,668 million), with banks (46.1 percent or S/. 6,954 million) and mutual funds (499.2 percent or S/. 1,780 million) accounting mostly for this result.

CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY

	Balance of million in Nuevos Soles			Growth rates	
	July 06	June 06	July 07	Jul.07/ Jul.06	Jul.07/ Jun.07
Commercial banks	15,091	21,349	22,045	46.1	3.3
State bank	1,569	2,140	2,188	39.4	2.2
Microfinance institutions	3,164	3,903	3,961	25.8	2.0
Financial companies	1,263	749	762	-39.7	1.8
Mutual funds	356	2,026	2,136	499.2	5.4
TOTAL	21,444	30,167	31,112	45.1	3.1

Credit to the private sector in **dollars** grew 1.2 percent (US\$ 156 million) in July, lower than 4.1 percent registered in June. This outcome is explained mainly by an increase in the loans granted by banks (1.3 percent or US\$ 152 million in July), mainly driven by corporate credits (1.2 percent or US\$ 98 million), mortgage (1.1 percent or US\$ 23 million) and credit to consumption (2.5 percent or US\$ 20 million).

Over the last 12 months, credit in foreign currency grew at a rate of 11.4 percent (US\$ 1,356 million), with banks (10.8 percent or S/. 1,136 million), mutual funds (18.5 percent or S/. 123 million) and microfinance institutions (22.5 percent or S/. 123 million) accounting mostly for this result.

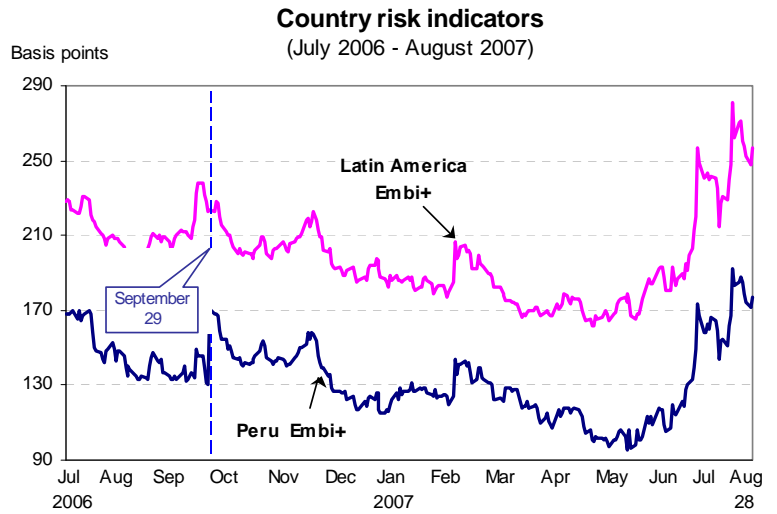
CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY

	Balance of million in dollars			Growth rates	
	July 06	June 06	July 07	Jul.07/ Jul.06	Jul.07/ Jun.07
Commercial banks	10,479	11,464	11,616	10.8	1.3
State bank	185	174	174	-5.6	0.1
Microfinance institutions	547	663	670	22.5	1.0
Financial companies	42	26	25	-40.3	-2.4
Mutual funds	667	793	790	18.5	-0.3
TOTAL	11,920	13,120	13,276	11.4	1.2

International markets

Country risk at 177 basis points on August 28

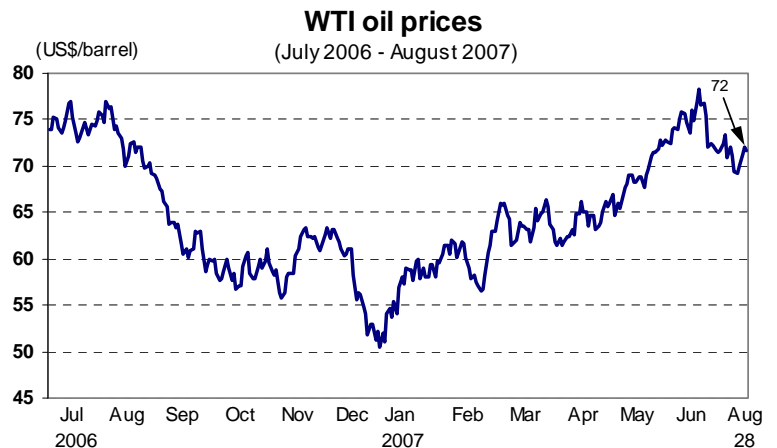
Between August 22 and 28, the country risk indicator –measured by the **EMBI+ Peru** spread–decreased from 185 to 177 basis points. This increase in Peru’s country risk was in line with the evolution of spreads in the region as a result of the lower concerns on the losses of the subprime sector effect.



Level	Variation in basis points		
	Weekly	Monthly	Annual
Aug 28, 07	-8	10	34

Price of petroleum increased to US\$ 71.7 per barrel

The price of **WTI** petroleum increased 3.4 percent to US\$ 71.7 per barrel between August 22 and 28. This increase was influenced by the diffusion of a report from the United States (US) Energy Department that showed a record high oil consumption in the US, by the expectations of lower gas inventories on the week ended on August 24 and by the opposition of the OPEC to raise its oil output during their next meeting on September 11.



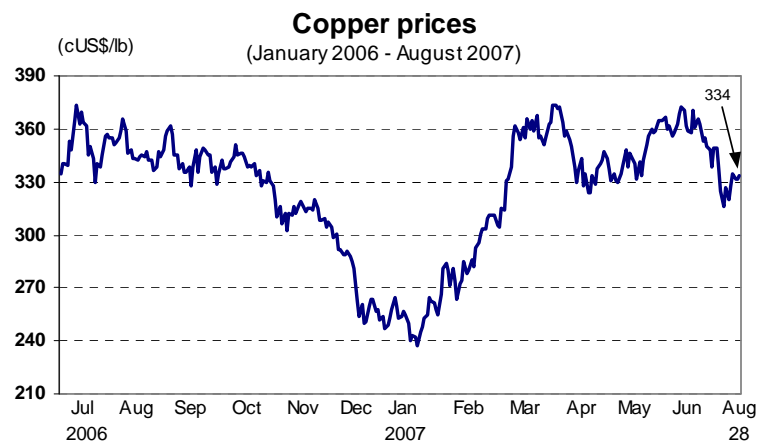
Aug 28, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 71.7 / barrel.	3.5	-6.9	1.6

Between August 22 and 28, the price of **gold** increased 0.3 percent to US\$ 663.0 per ounce troy. This increase on the price was associated with the weakening of the dollar against the euro, which increased the appeal of gold as an investment asset. This result was partially offset by the persistent concerns on the subprime market which led the investors to sell their gold holding to cover losses and reduce risks.



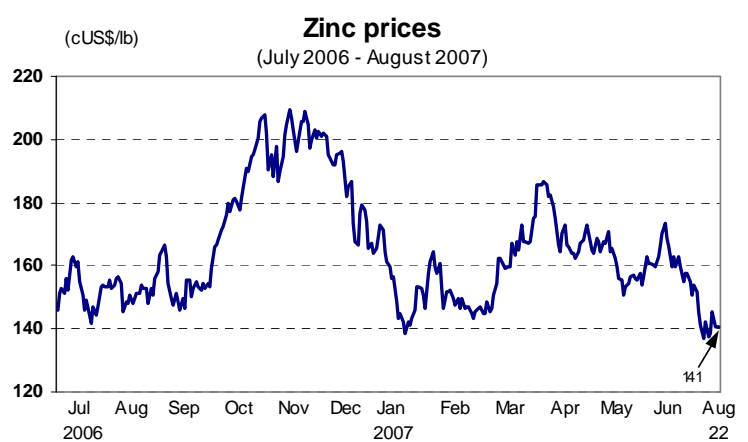
Aug 28, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 663.0 / oz tr.	0.3	0.0	7.6

In the same period, the price of **copper** increased 1.9 percent to US\$ 3.34 per pound. This increase was associated with a report of the World Bureau of Metal Statistics that informed a greater consumption on the first half of the year –the demand overcome the supply on 216 thousand MT– and the speculation of a greater demand of the US, after a sudden increase of the durable goods orders. This result was partially offset by an increase of the inventories of the London Metal Exchange during the last days.



Aug 28, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 3.34 / pound.	1.9	-6.6	-2.4

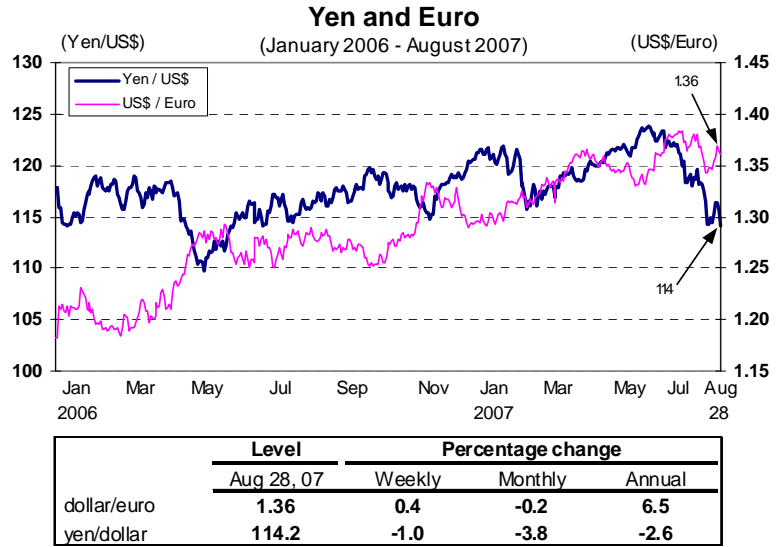
Between August 22 and 28, the price of **zinc** increased 1.6 percent to US\$ 1.41 per pound. This result was influenced by lower inventories of the metal on the London Metal Exchange (1,8 percent or 63,075 MT) and the speculation of a greater demand of the US, after an increase of 5.9 percent on the orders of durable on July.



Aug 28, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 1.41 / pound.	1.6	-11.8	-7.7

Dollar depreciated against the euro

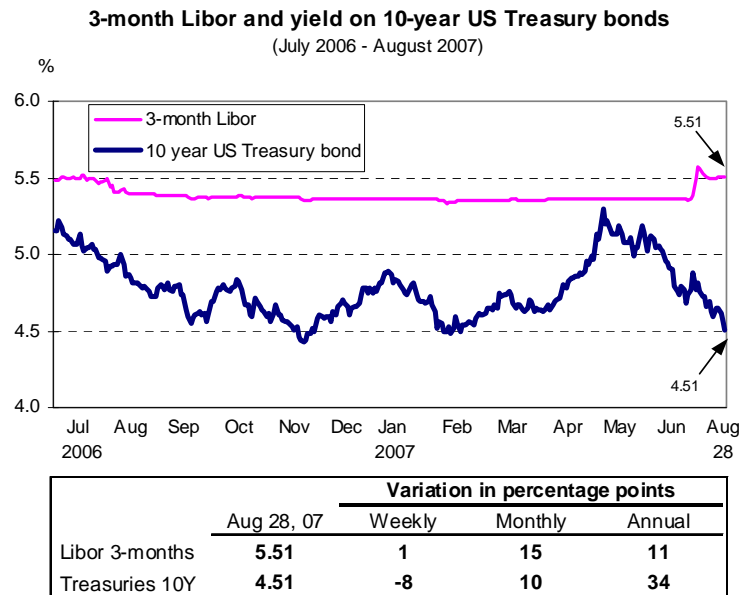
Between August 22 and 28, the **dollar** depreciated 0.4 percent against the **euro** and appreciated 1.0 percent against the **yen**. The dollar weakened against the euro because the expectation of an increase on the reference interest rate by the European Central Bank, after their monetary policy decision on August 2 meeting (where the phrase "strong vigilance" stands before and increase of the interest rate).



On the other hand, the yen weakened against the dollar due to decision of Bank of Japan to keep unchanged its interest rate on 0.5 percent, which generated an increase of speculative operations (carry trade).

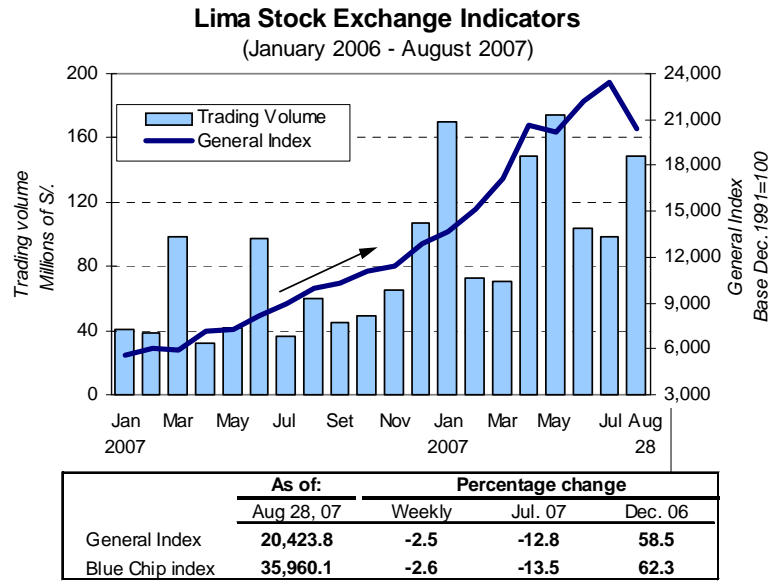
Yield on 10-year US Treasuries decreased to 4.51 percent

In the same period of analysis, the **3-month Libor** rose from 5.50 to 5.51 percent. On the other hand, the yield on the **10-year US Treasuries** decreased from 4.65 to 4.51 percent due to the effect of a lower consumer confidence index in August presented by the Conference Board, decreasing to 105.0 from 111.9 on July which represents the greatest fall in two years, and the lower housing prices, which represents the biggest quarterly drop in 20 years.



Lima Stock Exchange fell 12.8 percent as of August 28

As of August 28 The **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) fell 12.8 and 13.5 percent respectively, this result was influenced by the negative results in the stocks of US, by the renewed concerns of the US economy and by the financial problems caused by the subprime market. This result was partially offset by a little recovery of the prices of precious and base metals.



So far this year, the indices at the LSE have grown 58.5 and 62.3 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2006						2007						Var.
	Dic.	Mar	Abr	May	Jun	Jul	22 Ago.	23 Ago.	24 Ago.	27 Ago.	28 Ago.	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	15 190	15 196	15 227	15 222		-64	
Reservas internacionales netas / <i>Net international reserves</i>	17 275	18 427	19 704	21 271	21 528	23 333	23 954	24 013	24 007	24 068		735	
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>													
Empresas bancarias / <i>Banks</i>	3 481	3 629	3 374	3 452	3 523	3 759	4 244	4 303	4 267	4 338		579	
Banco de la Nación / <i>Banco de la Nación</i>	3 312	3 245	3 114	3 268	3 395	3 649	3 995	4 067	4 033	4 082		434	
Resto de instituciones financieras / <i>Other financial institutions</i>	92	312	188	119	58	37	171	160	161	178		141	
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	4 647	4 643	4 642	4 634		201	
OPERACIONES CAMBIARIAS BCR (Mill. 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>	Promedio / <i>Average</i>	3,204	3,185	3,178	3,167	3,170	3,160	3,163	3,162	3,164	3,162	3,164	3,156
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,207	3,186	3,179	3,168	3,171	3,162	3,164	3,159	3,170	3,164	3,164	3,158
	Mediodía / <i>Midday</i>	3,206	3,186	3,179	3,168	3,171	3,162	3,164	3,162	3,166	3,164	3,166	3,158
	Cierre / <i>Close</i>	3,206	3,186	3,179	3,169	3,171	3,162	3,163	3,166	3,164	3,163	3,166	3,158
	Promedio / <i>Average</i>	3,206	3,186	3,179	3,168	3,171	3,162	3,164	3,163	3,166	3,164	3,166	3,158
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,205	3,185	3,178	3,167	3,170	3,160	3,164	3,162	3,164	3,163	3,165	3,157
	Venta / <i>Ask</i>	3,206	3,186	3,179	3,168	3,171	3,161	3,166	3,163	3,165	3,164	3,166	3,158
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 / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	15,7	1,3	1,9	0,4	3,0	5,3						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	18,3	20,7	22,7	25,3	26,2	23,0						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	12,4	2,0	-1,4	1,7	5,7	1,1						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	18,0	29,1	33,2	37,2	43,7	41,4						
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	3,1	3,4	4,6	2,3	5,8	3,3						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	29,0	30,3	34,5	36,9	41,8	44,5						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		1,0	3,9	-3,7	5,4	4,2	0,9	3,6	4,2	4,8			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,9	0,9	1,2	1,6	1,0	0,8	1,3	1,3	1,1			
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		305	351	333	315	420	442	304	270	205	195	169	
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>		10 172	11 159	14 386	15 271	15 866	16 432	17 047	17 120	16 998	16 775	n.d.	
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	14 151	14 151	13 493	13 493	13 493	
CD Reajustables BCRP (saldo Mill.S./) / <i>CDRBCRP 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	1 160	1 235	460	300	240	
Tasa de interés (%) / <i>Interest rates (%)</i>	TAMN / <i>Average lending rates in domestic currency</i>	23,08	23,31	22,74	22,09	22,39	23,26	23,02	22,89	22,75	22,72	22,91	22,91
	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	13,79	14,03	13,56	13,31	13,14	12,91	12,93	12,94	12,91	12,80	12,80	12,97
	Interbancaria / <i>Interbank</i>	4,51	4,50	4,51	4,49	4,52	4,69	4,76	4,75	4,77	4,76	4,79	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	5,35
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	s.m.	s.m.	s.m.	s.m.	4,82	4,78	4,76	4,79	4,81	4,85	
	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	5,33	5,33	5,33	5,33	
Moneda extranjera / foreign currency													
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	-2,3	1,7	1,7	1,6	4,9	1,3						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	3,2	7,7	8,8	6,6	9,7	10,7						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		2,4	-0,9	2,8	4,9	-2,5	5,2	0,8	1,5	1,3			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,3	0,3	0,2	0,3	0,2	0,2	2,7	2,8	2,1			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) / <i>Interest rates (%)</i>	TAMEX / <i>Average lending rates in foreign currency</i>	10,80	10,65	10,59	10,63	10,58	10,45	10,40	10,38	10,41	10,39	10,42	10,43
	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	10,05	9,93	9,88	9,94	9,92	9,71	9,69	9,71	9,71	9,72	9,73	9,72
	Interbancaria / <i>Interbank</i>	5,37	5,51	5,55	6,20	5,76	6,05	5,04	5,10	5,10	5,05	5,05	5,79
	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	2,8	-0,7	0,4	-0,5	-2,5	-12,8	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	12,1	11,3	21,8	0,0	12,4	5,7	3,0	-0,9	0,3	-0,5	-2,6	-13,5	
Monto negociado en acciones (Mill. S./) - Prom. diario	107,1	70,5	148,4	173,8	103,7	98,3	84,3	72,2	52,7	145,7	40,2	148,7	
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / <i>Monthly</i>	0,03	0,35	0,18	0,49	0,47	0,48							
Inflación últimos 12 meses / <i>% 12 months change</i>	1,14	0,25	-0,08	0,94	1,55	2,21							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)													
Resultado primario / <i>Primary balance</i>	-1 840	1 356	4 524	1 699	-1 821	1 083							
Ingresos corrientes / <i>Current revenue</i>	4 409	4 665	7 974	5 266	4 650	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	5,50	5,51	5,51	5,51	5,51	5,47	
Dow Jones (Var %) / <i>(% change)</i>	1,97	0,70	5,74	4,36	-1,61	-1,47	1,11	0,00	1,08	-0,42	-2,10	-1,29	
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	4,65	4,65	4,62	4,57	4,52	4,70	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points) ****</i>	131	132	117	109	103	129	185	179	174	172	177	169	

* Incluye depósitos de Promcepi, 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.