



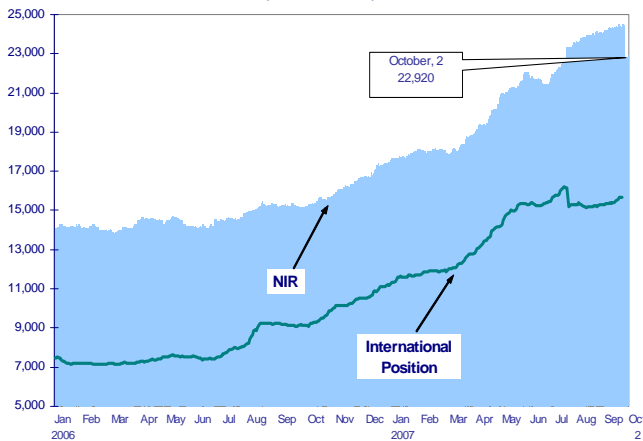
### Indicators

- NIRs amount to US\$ 22,920 million on October 2
- Exchange rate: S/. 3.026 per dollar on October 3
- Interbank interest rate at 5.01 percent on October 3
- Inflation: 0.61 percent in September
- Country risk at 138 bps on October 3
- Lima Stock Exchange fell 0.3 percent

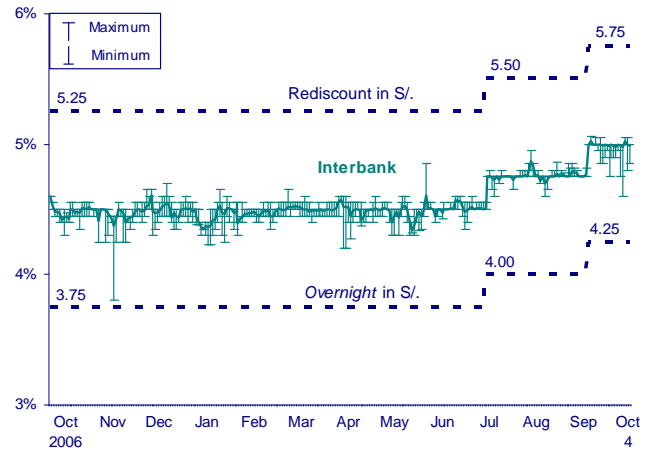
### Content

- Average interbank interest rate on October 3: 5.01 percent x
- Corporate prime rate in nuevos soles increased to 5.58 percent x
- International reserves amounted to US\$ 22,920 million on October 2 xi
- Exchange rate at S/. 3.026 per dollar xi
- Real exchange rate decreased 0.1 percent in September xi
- Monetary base by September 30, 2007 xii
- Liquidity and credit to the private sector by September 7 xii
- Inflation in September: 0.61 percent xiii
- Survey on macroeconomic expectations: October 2007 xiv
- Country risk at 138 basis points on October 3 xv
- Lima Stock Exchange grew 4.7 percent in September xviii

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



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



Inflation (12-month)	
2007	2.80
2006	2.10

Core Inflation	
2007	2.15
2006	1.75

Policy Interest Rate	
2007	5.0
2006	4.75

Interbank Exchange Rate (S/. per US\$)	
Oct.02	3.0550
Oct.03	3.0550
Average:	3.0268
Maximum:	3.0388
Minimum:	3.0220

Interbank Interest Rates in S/.	
Oct.04	5.00%
Oct.03	5.00%
11:00 AM:	4.99%
Close day:	4.99%
Acc. month:	5.00%

### Our website

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

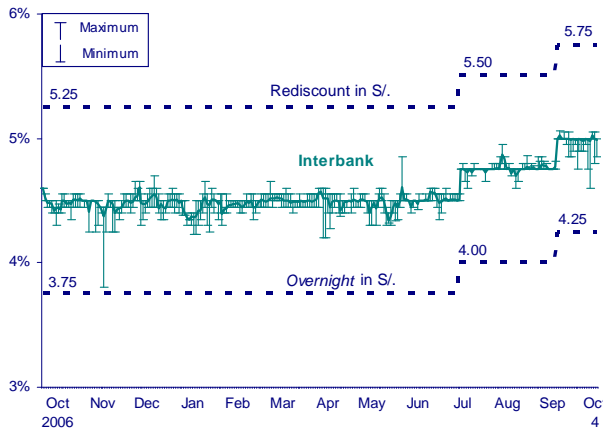
- Informative note on the Monetary Program: October 2007. BCRP maintains the reference interest rate at 5.0%
- Weekly Report N° 39-2007
- Annual Report 2006
- IMF Executive Board Completes First Review under Peru's Stand-By Arrangement
- Inflation Report: Recents trends and macroeconomic forecast -May 2007
- Monetary Policy in a Dual Currency Environment
- Quarterly Charts

## Average interbank interest rate on October 3: 5.01 percent

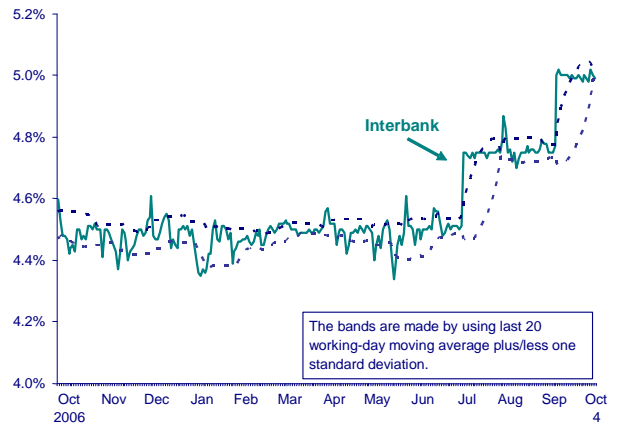
On October 3, the average interbank interest rate in domestic currency was 5.01 percent, a level higher than the average rate posted in September (4.97 percent). Between September 26 and October 3, this rate declined from 5.00 to 4.99 percent.

Interbank Interest Rate Average (percent)		
	Average	S.D.
December 2004	3.00	0.05
December 2005	3.34	0.08
December 2006	4.51	0.04
March 2007	4.50	0.01
June	4.52	0.03
July	4.69	0.09
August	4.77	0.04
September	4.97	0.10
October 3	5.01	0.02

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

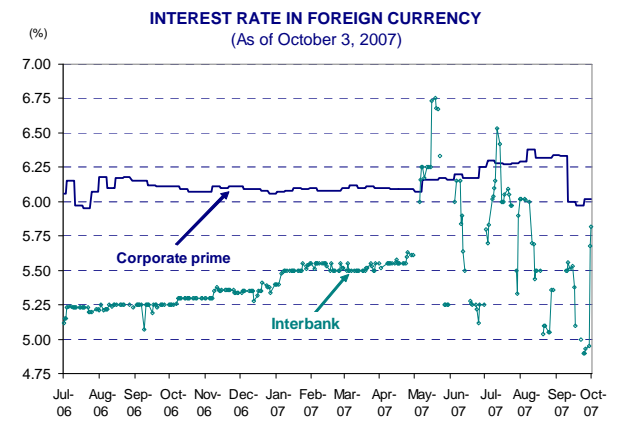
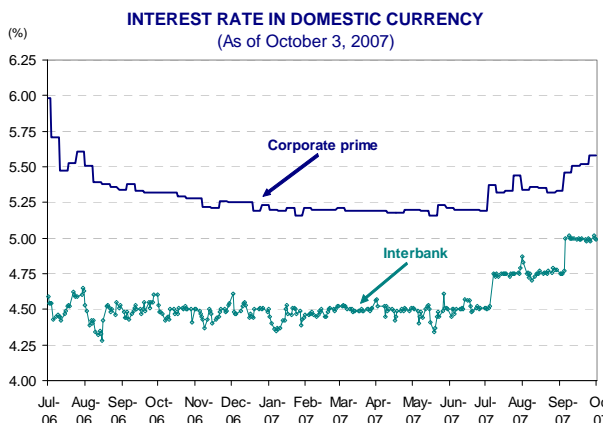


Interbank Interest Rate in Domestic Currency  
(October 2006 - October 2007)



## Corporate prime rate in nuevos soles increased to 5.58 percent

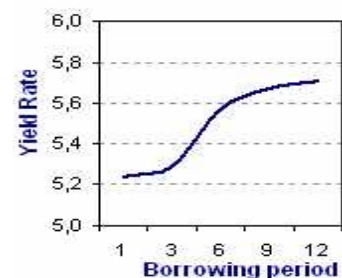
Between **September 26 and October 3**, the daily average of the 90-day corporate prime rate in domestic currency increased from 5.52 to 5.58 percent, while this rate in dollars increased from 5.97 to 6.02 percent.



## Monetary operations

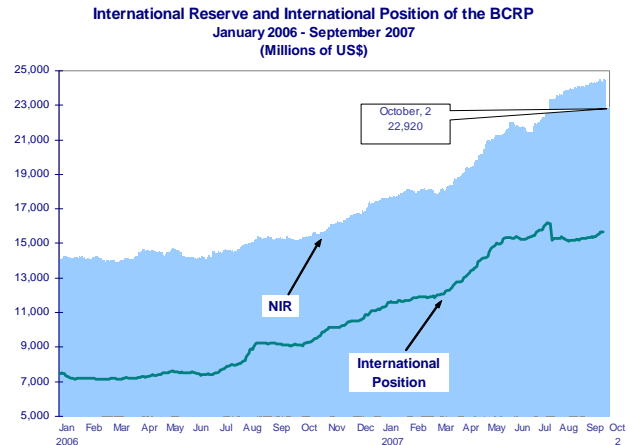
Between **September 27 and October 3**, the Central Bank made the following monetary operations: i) auctions of BCRP Certificates of Deposit with 1-day, 3-day, 1-month, 3-month, 6-month and 1-year maturities for a daily average of S/. 452.0 million. The average interest rate on this operations is 4.85 percent; ii) purchases of foreign currency for a total of US\$ 671 million; and iii) overnight deposits in domestic currency for a total of S/. 365 million.

CDBCRP's Yield Curve  
28-09-07



## International reserves amounted to US\$ 22,920 million on October 2

Net international reserves (NIRs) increased US\$ 93 million compared to end September and amounted to US\$ 22,920 million on **October 2**. This increase in the balance of NIRs was mainly due to BCRP exchange operations (US\$ 455 million) and to higher investment yield (US\$ 5 million). This result was partially offset by lower banks' deposits (US\$ 293 million) and by public sector's lower deposits (US\$ 40 million), as well as by the lower valuation of other securities (US\$ 33 million).



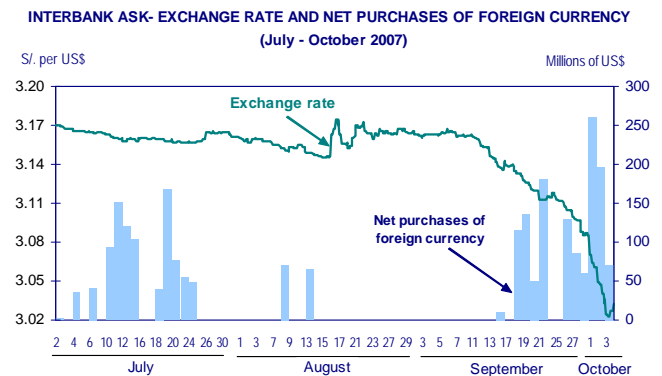
It should be pointed out that NIRs at end-**September** were US\$ 1,242 million lower than at end-August, mainly due to a prepayment of the debt with the Paris Club (US\$ 1,793 million) and lower deposits from the financial system (US\$ 417 million). This was in part offset by the BCRP exchange operations (US\$ 767 million), by the higher valuation of other securities (US\$ 214 million) and by higher investment yield (US\$ 61 million).

Furthermore, the **international position of the BCRP** by October 2 (US\$ 16,447 million) increased by US\$ 422 million compared to end September.

## Exchange rate at S/. 3.026 per dollar

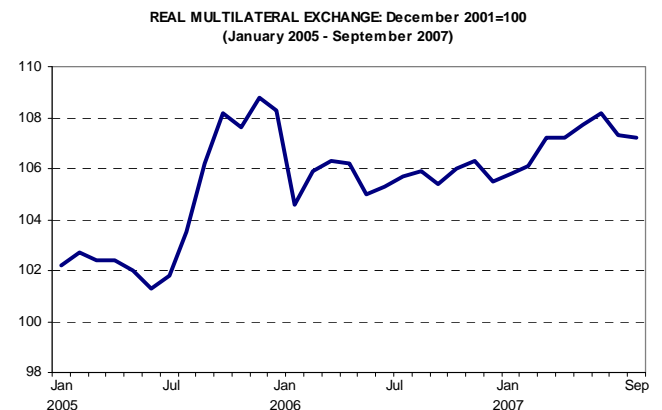
Between September 26 and October 3, the average ask price of the interbank exchange rate fell from S/. 3.107 to S/. 3.026 per dollar, as a result of which the nuevo sol appreciated 2.0 percent relative to end September.

The Central Bank intervened in the exchange market purchasing US\$ 801 million at the Central Bank's Foreign Exchange Desk between September 26 and October 3.



## Real exchange rate decreased 0.1 percent in September

Compared to August 2007, the real multilateral exchange rate in September decreased 0.1 percent, as a result of a 0.6 percent domestic inflation, a 0.4 percent external inflation and a 0.1 percent nominal depreciation of the nuevo sol against the basket of currencies of out main trading partners. The real exchange rate has increased 1.2 percent over the past 12 months.



## Monetary base by September 30, 2007

The balance of the **monetary base** by September 30 (S/. 14,613 million) contracted 1.8 percent (S/. 263 million) compared to end-August. In average terms, the annual growth rate of the monetary base in this period was 27.3 percent (26.5 percent in August).

By sources, the operations that contributed most heavily to the contraction of the monetary base were net placements of BCRP Certificates of Deposit (S/. 1,310 million), sales of dollars to the public sector (US\$ 296 million, or S/. 926 million), lower temporary purchases of securities (S/. 530 million), and public sector's higher deposits (S/. 233 million). Conversely, the monetary base expanded due to purchases of foreign currency at the Central Bank's front desk (US\$ 767 million, or S/. 2,386 million) and to banks' lower overnight deposits (S/. 275 million).

## Liquidity and credit to the private sector by September 7

In the last four weeks, liquidity in **domestic currency** increased 2.0 percent (S/. 755 million), thus amounting to S/. 38,245 million (annual growth of 34.0 percent). Credit to the private sector in domestic currency increased by 1.6 percent (S/. 455 million) and totaled S/. 29,243 million (annual growth of 33.2 percent).

Liquidity in **foreign currency** increased by 0.8 percent (US\$ 95 million), thus amounting to US\$ 12,058 million (annual growth of 15.4 percent). Credit to the private sector in foreign currency increased 0.2 percent (US\$ 28 million) and totaled US\$ 12,480 million (annual growth of 10.7 percent).

EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR										
	MONETARY BASE		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		CREDIT IN F/C	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
<b>2005</b>										
Dec.	13.1%	25.7%	8.4%	32.2%	6.1%	34.6%	3.0%	11.1%	-0.2%	5.2%
<b>2006</b>										
Mar.	0.8%	24.2%	2.7%	21.7%	2.3%	39.4%	2.1%	21.6%	2.2%	2.1%
Jun.	2.3%	16.0%	1.4%	17.5%	2.0%	39.4%	0.2%	13.1%	2.1%	2.8%
Sep.	0.9%	13.9%	1.0%	13.7%	2.2%	36.8%	0.5%	13.9%	0.9%	6.3%
Dec.	15.7%	18.3%	10.6%	17.9%	3.3%	30.2%	1.8%	12.7%	-2.1%	3.9%
<b>2007</b>										
Jan.	-6.8%	18.8%	1.0%	25.4%	0.9%	28.8%	-1.2%	7.9%	-0.3%	7.9%
Feb.	1.5%	20.2%	0.1%	24.4%	2.6%	28.5%	0.1%	6.3%	0.5%	8.8%
Mar.	1.3%	20.7%	2.9%	24.6%	3.1%	29.5%	1.2%	5.5%	1.7%	8.3%
Apr.	1.9%	22.7%	-1.7%	27.5%	4.1%	33.1%	3.0%	9.9%	1.3%	9.2%
May.	0.4%	25.3%	1.9%	30.3%	2.2%	34.8%	2.6%	14.0%	1.6%	7.3%
Jun.	3.0%	26.2%	2.9%	32.1%	2.8%	35.8%	-1.0%	12.6%	4.7%	10.0%
Jul.	5.3%	23.0%	4.5%	34.4%	2.9%	37.7%	2.1%	14.3%	1.3%	10.9%
Aug.	0.8%	29.5%	2.0%	35.8%	1.5%	37.2%	2.8%	16.8%	1.2%	13.0%
Sep.7	2.8%	28.8%	2.0%	34.0%	1.6%	33.2%	0.8%	15.4%	0.2%	10.7%
Memo:										
Balance as of Aug. 7 (Mill.S/.or Mill.US\$)	14,909		37,490		28,789		11,963		12,453	
Balance as of Sep.7 (Mill.S/.or Mill.US\$)	15,324		38,245		29,243		12,058		12,480	

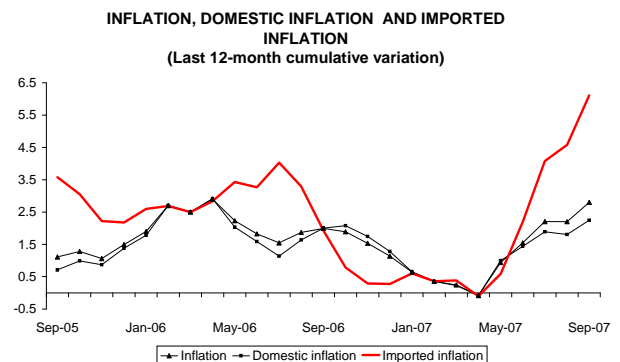
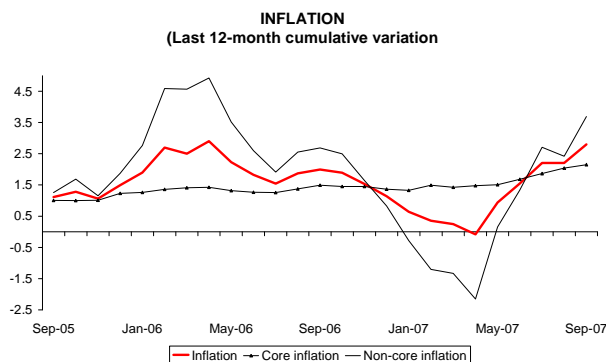
## Inflation in September: 0.61 percent

The **inflation** rate in September was 0.61 percent, as a result of which last 12-month inflation accumulated 2.80 percent. Three items contributed with 0.46 percentage points to inflation this month: chicken (0.24 percentage points), bread (0.17 points) and “eating out” meals (0.05 points). On the other hand, three items contributed with -0.12 percentage points to the inflation rate in September: potato (-0.06 points), corn and onion (with -0.03 points each).

**INFLATION**  
(Annual percentage change)

	Weighting	12-month indicator			Annual average indicator			
		Monthly Sep. 2007	Sep. 2006	Aug. 2007	Sep. 2006	Aug. 2007	Sep. 2007	
<b>I. CORE INFLATION</b>	<b>60.6</b>	<b>0.19</b>	<b>1.49</b>	<b>2.04</b>	<b>2.15</b>	<b>1.28</b>	<b>1.55</b>	<b>1.60</b>
<b>Goods</b>	<b>34.0</b>	<b>0.20</b>	<b>0.89</b>	<b>1.89</b>	<b>1.99</b>	<b>0.78</b>	<b>1.16</b>	<b>1.25</b>
Food	13.0	0.23	1.44	2.56	2.60	0.81	1.65	1.75
Textile and footwear	7.6	0.13	1.41	2.53	2.56	1.41	2.15	2.24
Electrical appliances	1.0	0.07	-0.09	-1.79	-1.42	-0.40	-1.30	-1.41
Other industrial goods	12.5	0.21	0.06	1.04	1.24	0.46	0.21	0.31
<b>Services</b>	<b>26.6</b>	<b>0.17</b>	<b>2.23</b>	<b>2.23</b>	<b>2.34</b>	<b>1.90</b>	<b>2.02</b>	<b>2.03</b>
Restaurants	12.0	0.48	1.21	2.45	2.93	1.09	1.49	1.63
Education	5.1	0.00	3.62	3.58	3.58	3.04	3.62	3.62
Health	1.3	-0.10	-0.07	1.16	0.66	1.01	0.85	0.92
Renting	2.3	0.00	0.60	-0.49	-0.39	1.40	-0.55	-0.63
Other services	5.9	-0.17	4.19	1.74	1.34	2.91	2.83	2.59
<b>II. NON CORE INFLATION</b>	<b>39.4</b>	<b>1.20</b>	<b>2.69</b>	<b>2.42</b>	<b>3.69</b>	<b>2.86</b>	<b>0.76</b>	<b>0.85</b>
Food	22.5	2.00	3.91	3.99	6.08	3.10	1.61	1.80
Fuel	3.9	0.04	3.08	2.55	2.94	7.18	0.03	0.03
Transportation	8.4	-0.09	0.87	0.82	0.68	1.45	0.64	0.63
Utilities	4.6	0.85	-0.58	-3.08	-2.19	-0.89	-2.70	-2.83
<b>III. CPI</b>	<b>100.0</b>	<b>0.61</b>	<b>1.99</b>	<b>2.20</b>	<b>2.80</b>	<b>1.94</b>	<b>1.22</b>	<b>1.28</b>
<b>Note.-</b>								
Imported Inflation	12.1	1.36	1.93	4.58	6.11	2.83	1.34	1.69
Core Inflation	47.6	0.18	1.51	1.90	2.03	1.41	1.52	1.56
Total foods	33.2	1.50	2.87	3.51	5.00	2.38	1.52	1.70

**Core inflation** posted 0.19 percent, accumulating a last 12-month a rate of 2.1 percent. **Non-core** inflation was 1.20 percent in September, and accumulated 3.7 percent over the last twelve months. **Core inflation excluding food products and beverages** was 0.18 percent (2.0 percent in the last twelve months). **Imported inflation** in this month was 1.36 percent (6.1 percent over the last twelve months).



## Survey on macroeconomic expectations: October 2007

The BCRP carried out its Monthly Survey on Macroeconomic Expectations between September 11 and 28. A total of 23 financial companies, 22 economist analysts and 378 non-financial entities participated in this survey.

The survey results show that inflation is expected to fluctuate in 2007 between 1.90 and 2.66 percent. The three surveyed groups coincided in increasing their inflation forecasts, although these continue to be within the range set by the BCRP as the inflation target (between 1.0 and 3.0 percent).

According to the survey results, GDP is expected to grow 7.5 percent this year. It is worth pointing out that the financial companies and economic analysts expressed higher expectations of growth, in contrast with last month when they expressed lower expectations of growth. Moreover, non-financial entities continue to expect a growth of GDP of 7.5 percent.

Additionally, the surveyed groups indicated that the exchange rate should fluctuate between S/. 3.11 and S/. 3.16 per US dollar at end-2007.

### FINANCIAL SYSTEM INSTITUTIONS (Median1/ of the sample)

	Date of the survey		
	Jul 31. 2/	Aug 31. 2/	Sep 28. 3/
<b>Inflation (%)</b>			
October	0.21	0.19	0.20
November	0.21	0.17	0.20
Annual: 2007	2.00	2.45	2.66
2008	2.18	2.25	2.20
2009	2.50	2.50	2.50
<b>GDP growth (%)</b>			
August	7.4	7.0	7.2
September	7.0	6.9	7.2
Annual: 2007	7.5	7.2	7.5
2008	6.5	6.5	6.5
2009	6.0	6.0	6.0
<b>Exchange rate (S/. per US\$)</b>			
October	3.16	3.16	3.12
November	3.16	3.16	3.11
Annual: 2007	3.16	3.15	3.13
2008	3.19	3.19	3.15
2009	3.22	3.20	3.15
<b>Interbank interest rate (%)</b>			
<i>En nuevos soles</i>			
October	4.75	4.75	5.00
November	4.75	4.75	5.00
Annual: 2007	4.75	4.75	5.00
2008	5.00	5.00	5.25
2009	5.25	5.25	5.25

- 1/ The median indicates the sample central value which reduces any bias caused by extreme values.  
 2/ 22 financial institutions.  
 3/ 23 financial institutions.

### NON-FINANCIAL SYSTEM FIRMS (Median1/ of the sample)

	Date of the survey		
	Jul 31. 2/	Aug 31. 3/	Sep 28. 4/
<b>Inflation (%)</b>			
Annual: 2007	1.80	1.80	1.90
2008	1.80	1.80	2.00
2009	1.90	1.90	2.00
<b>GDP growth (%)</b>			
Annual: 2007	7.5	7.5	7.5
2008	7.0	7.0	7.0
2009	7.0	7.0	7.0
<b>Exchange rate (S/. per US\$)</b>			
December 2007	3.18	3.18	3.16
December 2008	3.20	3.20	3.19
December 2009	3.22	3.22	3.20

- 1/ The median indicates the sample central value which reduces any bias caused by extreme values.  
 2/ 375 non-financial institutions.  
 3/ 385 non-financial institutions.  
 4/ 378 non-financial institutions.

### ANALYSTS (Median1/ of the sample)

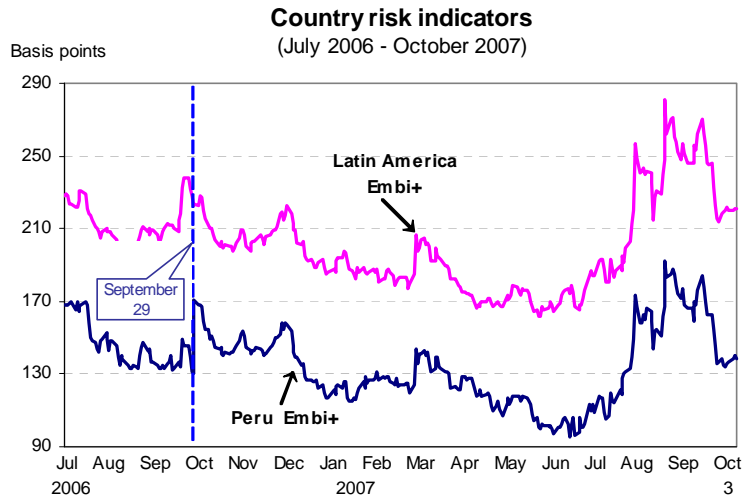
	Date of the survey		
	Jul 31. 2/	Aug 31. 3/	Sep 28. 4/
<b>Inflation (%)</b>			
October	0.20	0.10	0.19
November	0.19	0.10	0.20
Annual: 2007	2.00	2.45	2.50
2008	2.00	2.00	2.00
2009	2.00	2.00	2.00
<b>GDP growth (%)</b>			
August	7.6	7.0	7.0
September	7.5	6.9	7.2
Annual: 2007	7.5	7.3	7.5
2008	6.5	6.5	6.7
2009	6.0	6.0	6.1
<b>Exchange rate (S/. per US\$)</b>			
October	3.16	3.16	3.12
November	3.16	3.16	3.12
Annual: 2007	3.17	3.16	3.11
2008	3.20	3.20	3.15
2009	3.20	3.22	3.16
<b>Interbank interest rate (%)</b>			
<i>En nuevos soles</i>			
October	4.75	4.75	5.00
November	4.75	4.75	5.00
Annual: 2007	4.75	4.75	4.90
2008	5.00	5.00	5.00
2009	5.00	5.25	5.00

- 1/ The median indicates the sample central value which reduces any bias caused by extreme values.  
 2/ 25 analysts.  
 3/ 24 analysts.  
 4/ 22 analysts.

## International Markets

### Country risk at 138 basis points on October 3

In **September**, the average country risk indicator, measured by the **EMBI+ Peru** spread, decreased from 169 to 156 basis points, following the trend observed in the region (the EMBI+ Latin America fell from 248 to 239 basis points). This evolution was influenced by the optimism seen in the global market due to lower concerns about a slowdown in the US economy after the Federal Reserve cut its reference interest rate by 50 basis points, reducing it from 5.25 to 4.75 percent.

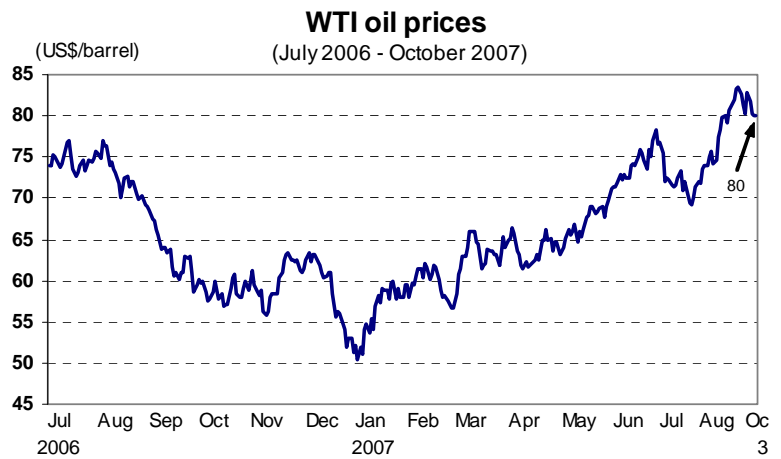


Level	Variation in basis points		
	Weekly	Monthly	Annual
138	4	-28	-30

On **October 3**, the **EMBI+ Peru** posted 138 basis points.

### Average price of petroleum increased to US\$ 79.9 per barrel in September

In **September**, the average price of **WTI oil** rose 10.4 percent (from US\$ 72.4 to US\$ 79.9 per barrel). Factors contributing to this price rise included the drop seen in the inventories of crude and gasoline in the United States during this month, fears of a lower supply due to increased hurricane activity, speculations of a higher demand after the Federal Reserve reduced its reference interest rate by 50 basis points, and speculations that the OPEC's higher production quota would be insufficient (the OPEC increased its quota by 500 thousand barrels).



Oct 3, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 79.9 / barrel.	-0.4	8.0	36.2

By **October 3**, the price of **WTI oil** had reached US\$ 79.9 per barrel due to speculations that refineries would reduce their consumption (the profit margins of refining petroleum dropped to their lowest level in the last 11 months), to the proximity of a tropical depression in the Gulf of Mexico, and to speculative purchases.

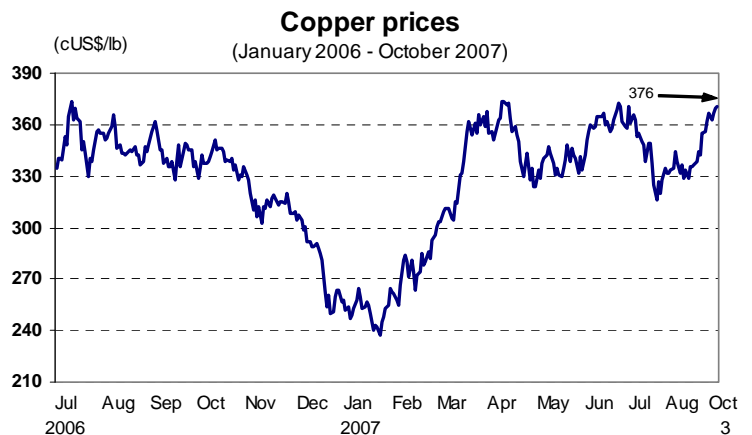
In **September**, the average price of **gold** rose from US\$ 666.0 to US\$ 713.0 per ounce troy (up 7.1 percent). This evolution was influenced by the depreciation of the dollar against the main other currencies, which increased the attraction of gold as an investment asset; by higher inflationary risks after the continuous rise of the price of petroleum increased the attraction of gold as a hedge; and by institutional investors' increased demand to cover for losses and reduce risks given uncertainty in financial markets.



Oct 3, 07	Percentage change		
	Weekly	Monthly	Annual
<b>US\$ 730.2 / oz tr.</b>	<b>0.2</b>	<b>8.6</b>	<b>25.2</b>

By **October 3**, the price of gold had reached US\$ 730.2 per troy ounce, in a context marked by the persistent weakness of the US dollar against the other main currencies.

The average price of **copper** in the month of **September** increased from US\$ 3.41 to US\$ 3.47 per pound (1.8 percent) due to the fall of global copper inventories, to concerns about an interruption of copper supply as a result of labor disputes in some mines in Latin America, to speculations that the demand for copper will increase after the Federal Reserve reduced its interest rates, and to the publication of a report prepared by the International Copper Study Group ((ICSG) that pointed out that there had been a deficit in the production of this metal during the first half of 2007.

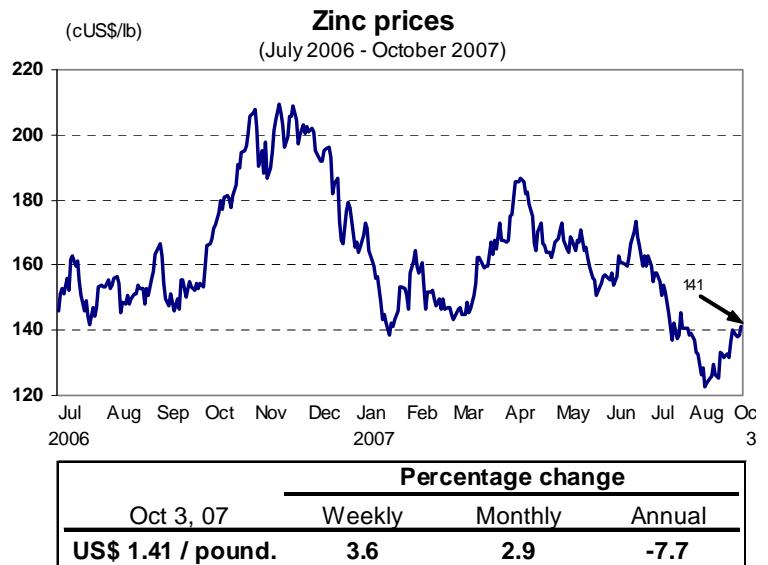


Oct 3, 07	Percentage change		
	Weekly	Monthly	Annual
<b>US\$ 3.76 / pound.</b>	<b>2.7</b>	<b>11.4</b>	<b>12.3</b>

The price of copper reached US\$ 3.77 per pound on **October 3** amidst concerns that the production of copper might decline as a result of labor conflicts in a mine in Peru. This country is the fifth largest producer of this metal in the world.



In **September**, the average price of **zinc** fell 11.4 percent, from US\$ 1.48 to US\$ 1.31 per pound. This result was mainly influenced by an increase of inventories at the London Metal Exchange and by the publication of a report produced by an investment bank which forecast an excess of supply for 2007 and 2008. However, this fall in the price of zinc was slightly offset by increased fears that the supply of this metal might be interrupted due to strikes in some mines in Peru, as well as by the weakness of the dollar against the euro.

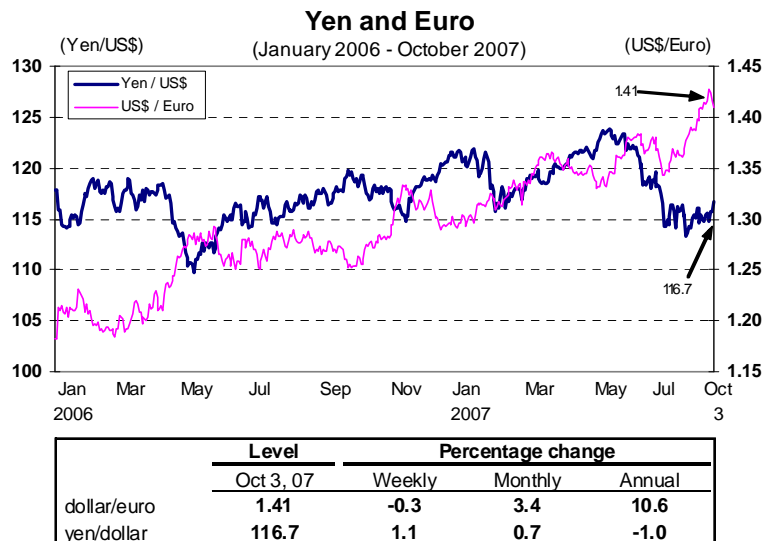


On **October 3**, the price of zinc reached US\$ 1.41 per pound. This result was influenced by the announcement that Xtrata Plc, the world's third largest producer of zinc, would reduce its production due to the damage caused by a fire in one of its concentration plants in Australia.

## Dollar depreciated against the dollar and the yen in September

In average terms, the **dollar** depreciated 2.2 percent against the **euro** and 1.5 percent against the **yen** in September. The dollar weakened against the euro due to the lower differential between interest rates after the Federal Reserve reduced its reference interest rate by 50 bps. to 4.75 percent. The European Central Bank, on the other hand, decided to maintain its rate at 4 percent in its meeting of September 6.

Moreover, the yen strengthened due to the reversal of carry trade operations, although this was constrained by lower expectations that the Bank of Japan will raise its interest rates.



On October 3, the exchange rates were 1.41 dollars per euro and 116.7 yen per US dollar. The depreciation of the dollar takes place amidst negative indicators on economic activity (manufacturing activity grew a lower pace than in August) and on the real estate market (the sale of existing homes declined by 5.6 percent, more than expected), which point to some slow down in the US economy.

**Yield on 10-year US Treasuries declined 4.52 percent on average in September**

In the month of September, the **3-month Libor** increased from 5.47 to 5.49 percent, while the yield on the 10-year US **Treasury bond** decreased from 4.68 to 4.52 percent. The decrease seen in the case of the yield on the Treasury bond was explained by continuous volatility in the global market and by fears of a lower growth in the US due to negative indicators on economic activity and employment during this month. However, expectations of higher inflation – after the Federal Reserve cut its interest rates– offset the drop of the yield on the long-term Treasury bonds.

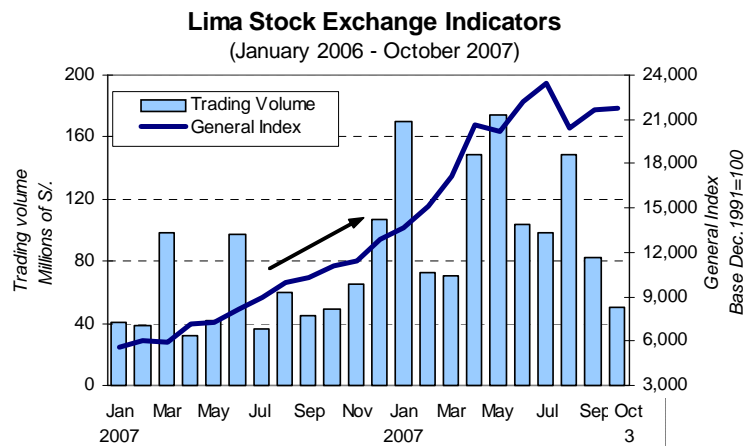


	Variation in percentage points			
	Oct 3, 07	Weekly	Monthly	Annual
Libor 3-months	5.24	4	-43	-13
Treasuries 10Y	4.56	-6	3	-6

Amid negative indicators of economic activity and the real estate market in the United States, on **October 3** the **3-month Libor** recorded a rate of 5.24 percent and the yield on the 10-year US **Treasury bond** posted a rate of 4.56 percent.

**Lima Stock Exchange grew 4.7 percent in September**

In **September**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) grew 4.7 and 2.9 percent respectively, driven by the rise of the international prices of metals –such as copper and gold–, by favorable expectations regarding the financial balances of the third quarter, and by the cut of the FED’s reference rate, which reduced concerns of a possible recession in the United States.



	As of:			
	Oct 3, 07	Weekly	Sep. 07	Dec. 06
General Index	21758	0.7	-0.3	68.9
Blue Chip index	37758	0.9	0.1	70.4

Another factor contributing to these results at the LSE was the good prospects for the ratification of the FTA between Peru and the United States.

So far in October, the **General** and **Blue Chip** indices show mixed results: -0.3 and 0.1 percent respectively, in a context of movements in the US stock exchange and of investors’ taking positions given the recent performance of basic metals. Moreover, year-to-date, the indices of the LSE have grown 68.9 and 70.4 percent respectively.

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

	2006					2007							Var.
	Dic.	Mar	Jun	Jul	Ago	27 Set.	28 Set.	Set	1 Oct.	2 Oct.	3 Oct.	Oct	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>													
Posición de cambio / <i>Net international position</i>													
Reservas internacionales netas / <i>Net international reserves</i>													
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>													
Empresas bancarias / <i>Banks</i>													
Banco de la Nación / <i>Banco de la Nación</i>													
Resto de instituciones financieras / <i>Other financial institutions</i>													
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>													
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS</b>													
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>													
Operaciones swaps netas / <i>Net swap operations</i>													
Operaciones con el Sector Público / <i>Public sector</i>													
<b>TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE</b>													
Compra interbancario / <i>Interbank</i>													
Venta Interbancario / <i>Interbank Ask</i>													
Sistema Bancario (SBS) / <i>Banking System</i>													
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>													
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>													
<b>Moneda nacional / Domestic currency</b>													
Emisión Primaria (Var. % mensual) / (% monthly change)													
Monetary base (Var. % últimos 12 meses) / (% 12-month change)													
Oferta monetaria (Var. % mensual) / (% monthly change)													
Money Supply (Var. % últimos 12 meses) / (% 12-month change)													
Crédito sector privado (Var. % mensual) / (% monthly change)													
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)													
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)													
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)													
Cuenta corriente de los bancos (saldo mill. \$.) / Banks' current account (balance)													
Créditos por regulación monetaria (millones de \$.) / Rediscounts (Millions of \$.)													
Depósitos públicos en el BCRP (millones \$.) / Public sector deposits at the BCRP (Mills.\$.)													
Certificados de Depósitos BCRP (saldo Mill.\$.) / CDBCRP balance (Millions of \$.)													
CD Reajustables BCRP (saldo Mill.\$.) / CDRBCRP balance (Millions of \$.)													
Operaciones de reporte (saldo Mill. \$.) / repos (Balance millions of \$.)													
TASA DE INTERÉS (%)													
Préstamos y descuentos hasta 360 días / Loans & discount													
Interbancaria / Interbank													
Preferencial corporativa a 90 días / Corporate Prime													
Operaciones de reporte con CDBCRP / CDBCRP repos													
Créditos por regulación monetaria / Rediscounts **													
Del saldo de CDBCRP / CDBCRP balance													
<b>Moneda extranjera / foreign currency</b>													
Crédito sector privado (Var. % mensual) / (% monthly change)													
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)													
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)													
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)													
Créditos por regulación monetaria (millones de US dólares) / Rediscounts													
TAMEX / Average lending rates in foreign currency													
Préstamos y descuentos hasta 360 días / Loans & discount													
Interbancaria / Interbank													
Preferencial corporativa a 90 días / Corporate Prime													
Créditos por regulación monetaria / Rediscounts ***													

**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	11,1	4,7	-11,0	1,5	-0,5	4,7	0,6	-0,9	0,0	-0,3
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	12,1	11,3	12,4	5,7	-11,9	1,5	-0,7	2,9	0,4	-0,6	0,4	0,1
Monto negociado en acciones (Mill. \$.) - Prom. diario	107,1	70,5	103,7	98,3	148,6	87,1	87,7	82,9	53,5	44,3	54,1	50,6

**INFLACIÓN (%) / INFLATION (%)**

Inflación mensual / <i>Monthly</i>	0,03	0,35	0,47	0,48	0,14	0,61					
Inflación últimos 12 meses / <i>% 12 months change</i>	1,14	0,25	1,55	2,21	2,20	2,80					

**GOBIERNO CENTRAL (MILL. \$.) / CENTRAL GOVERNMENT (Mills. of \$.)**

Resultado primario / <i>Primary balance</i>	-1 840	1 356	-1 821	1 113	1 255						
Ingresos corrientes / <i>Current revenue</i>	4 409	4 665	4 650	5 060	4 947						
Gastos no financieros / <i>Non-financial expenditure</i>	6 289	3 318	6 499	4 069	3 701						

**COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)**

Balanza Comercial / <i>Trade balance</i>	1 117	685	879	865						
Exportaciones / <i>Exports</i>	2 545	2 092	2 401	2 615						
Importaciones / <i>Imports</i>	1 427	1 407	1 522	1 750						

**PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT**

Variaç. %, respecto al mismo mes del año anterior / <i>Annual rate of growth (12 months)</i>	8,1	6,6	6,6	8,4						
--	-----	-----	-----	-----	--	--	--	--	--	--

**COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS**

	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	5,36	5,35	5,36	5,36	5,47	5,23	5,23	5,49	5,23	5,24	5,24	5,24
Dow Jones (Var. %) / <i>(% change)</i>	1,97	0,70	-1,61	-1,47	1,10	0,25	-0,12	4,03	1,38	-0,29	-0,56	0,52
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,56	4,56	5,11	4,99	4,69	4,57	4,59	4,49	4,55	4,52	4,56	4,54
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points) ****</i>	131	132	103	129	169	136	137	156	138	140	138	139

\* Incluye depósitos de Promocprei, 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 7 de setiembre de 2007, esta tasa se elevó a 5,75%.

\*\*\* 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 cercanos 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.