



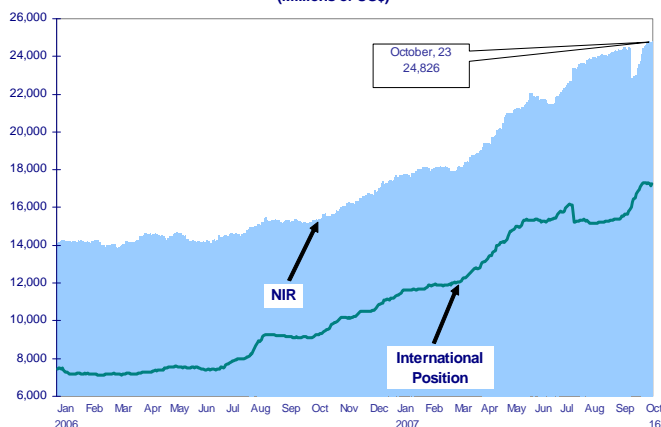
Indicators

- NIRs at US\$ 24,826 million on October 23
- Exchange rate: S/. 3.021 per dollar on October 24
- Interbank interest rate at 4.98 percent
- Economic surplus of S/ 611 million in September
- Country risk at 158 bps on October 24
- Lima Stock Exchange decreased 2.0 percent by October 24

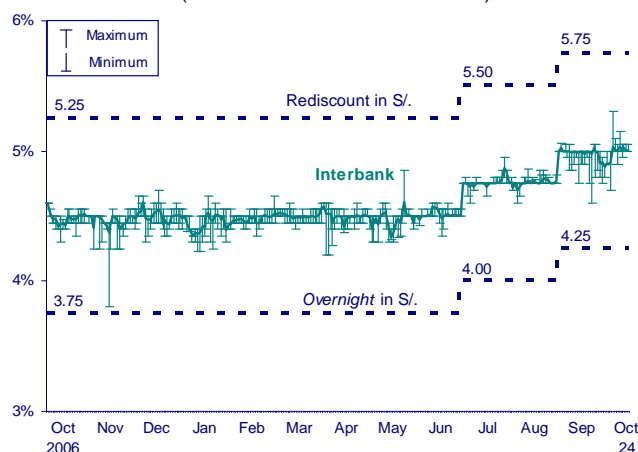
Content

- Average interbank interest rate by October 24: 4.98 percent x
- Corporate prime rate in nuevos soles increased to 5.58 percent x
- International reserves reach a new historical record of US\$ 24,826 million xi
- Exchange rate at S/. 3.021 per dollar xi
- Monetary base by October 22, 2007 xii
- Liquidity and credit to the private sector by September 30 xii
- Evolution of credit to the private sector xii
- Economic surplus of S/. 611 million in September 2007 xiv
- Country risk at 158 basis points xv
- Lima Stock Exchange decreased 2.0 percent by October 24 xviii

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



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



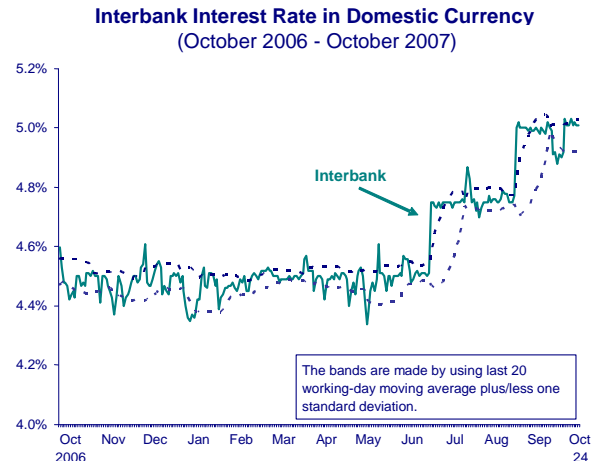
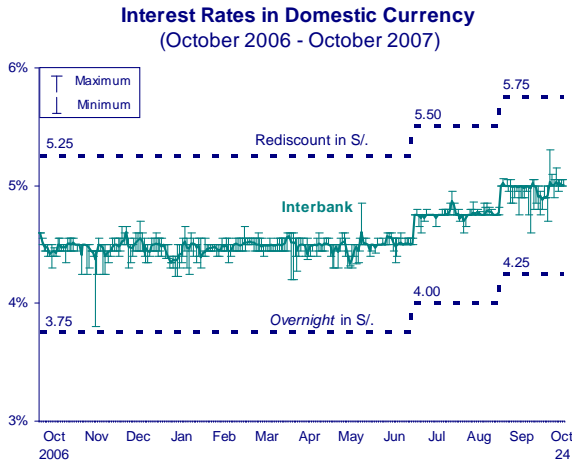
Our website
<http://www.bcrp.gob.pe>

- Weekly Report N° 42-2007
- International Reserves Management: September 2007
- Informative note on the Monetary Program: October 2007. BCRP maintains the reference interest rate at 5.0%
- Annual Report 2006
- Inflation Report: Recents trends and macroeconomic forecast -May 2007
- Monetary Policy in a Dual Currency Environment
- Quarterly Charts

Average interbank Interest rate by October 24: 4.98 percent

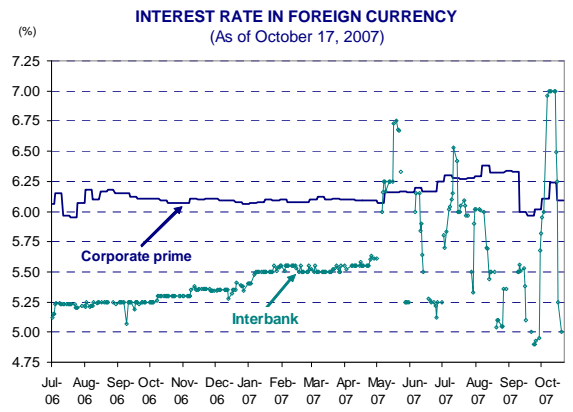
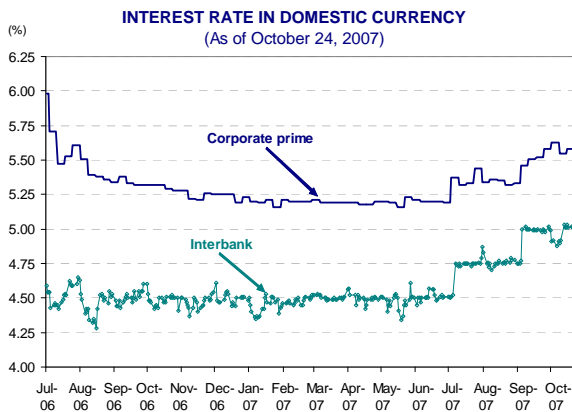
On October 24, the average interbank interest rate in domestic currency was 4.98 percent, a level higher than the average rate posted in September (4.97 percent). Between October 17 and October 24, this rate remained at 5.01 percent.

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 24	4.98	0.05



Corporate prime rate in nuevos soles increased to 5.58 percent

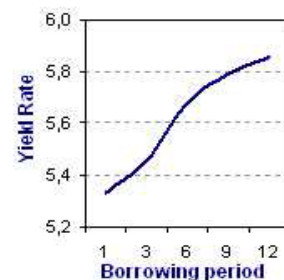
Between **October 17 and 24**, the daily average of the 90-day corporate prime rate in domestic currency increased from 5.55 to 5.58 percent, while this rate in dollars decreased from 6.24 to 6.09 percent.



Monetary operations

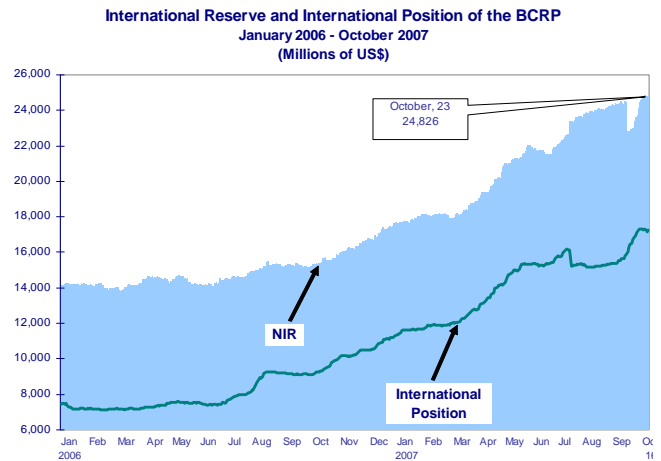
Between **October 18 and 24**, the Central Bank made the following monetary operations: i) auctions of BCRP Certificates of Deposit with 1-day, 3-day, 1-week, 1-month, 3-month, 6-month, 9-month and 1-year maturities for a daily average of S/. 396.8 million. The average interest rate on these operations is 5.14 percent; ii) purchases of foreign currency for a total of US\$ 55 million; iii) sales of foreign currency to the Public Treasury for a total of US\$ 150 million, and iv) overnight deposits in domestic currency for a total of S/. 250 million.

CDBCRP's Yield Curve at 10-24-07



International reserves reach a new historical record of US\$ 24,826 million

Net international reserves (NIRs) rose US\$ 1,999 million compared to end September and amounted to US\$ 24,826 million on **October 23**. This increase in the balance of NIRs was mainly due to BCRP exchange operations (US\$ 1,349 million), banks' and public sector's higher deposits (US\$ 538 million and US\$ 167 million respectively), to higher investment yield (US\$ 47 million), and the higher valuation of other securities (US\$ 22 million). This result was offset by the sale of foreign currency for the repayment of the public debt (US\$ 150 million).



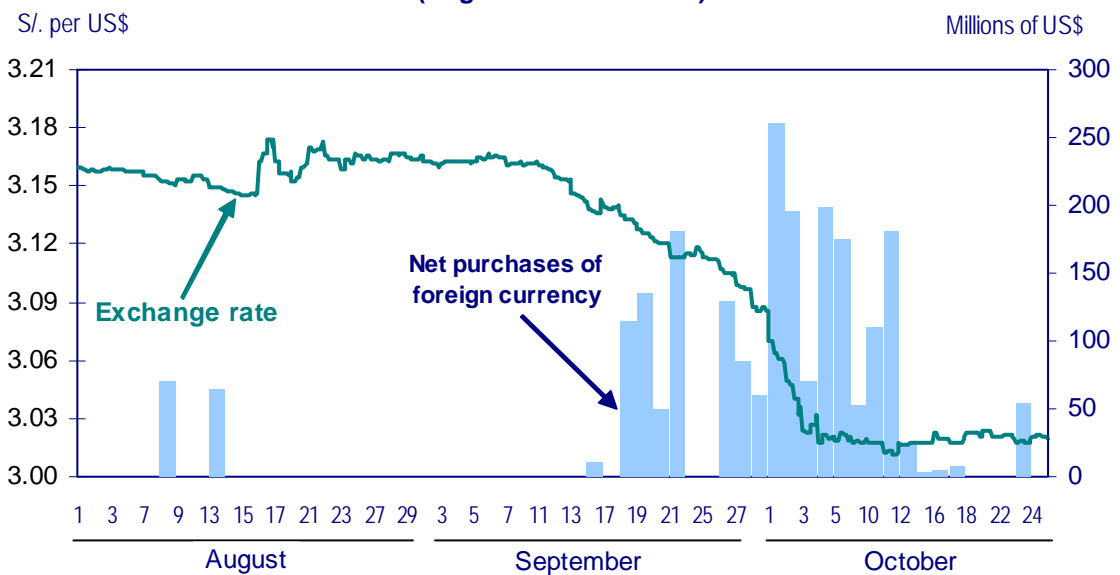
The **international position of the BCRP** by October 23 (US\$ 17,255 million) increased by US\$ 1,231 million compared to end September.

Exchange rate at S/. 3.021 per dollar

Between October 17 and 24, the average ask price of the interbank exchange rate rose from S/. 3.019 to S/. 3.021 per dollar, as a result of which the nuevo sol appreciated by 2.2 percent compared to end September.

In the same period, the Central Bank intervened in the exchange market purchasing US\$ 62 million.

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



Monetary base by October 22, 2007

The balance of the **monetary base** by October 22 (S/. 14,825 million) increased 1.4 percent (S/. 212 million) compared to end-September. In average terms, the annual growth rate of the monetary base in this period was 28.3 percent (27.3 percent in September).

By sources, the operations that contributed most heavily to the expansion of the monetary base were purchases of foreign currency at the Central Bank's front desk (US\$ 1,283 million, or S/. 3,887 million) and banks' lower overnight deposits (S/. 17 million). Conversely, the monetary base contracted due to net placements of BCRP Certificates of Deposit (S/. 2,210 million), public sector's higher deposits (S/. 1,130 million), and sales of dollars to the public sector (US\$ 150 million, or S/. 453 million).

Liquidity and credit to the private sector by September 30

In September, liquidity in **domestic currency** decreased 0.7 percent (S/. 275 million), thus amounting to S/. 38,128 million (annual growth of 33.6 percent). Credit to the private sector in domestic currency increased by 3.6 percent (S/. 1,049 million) and totaled S/. 30,468 million (annual growth of 38.8 percent).

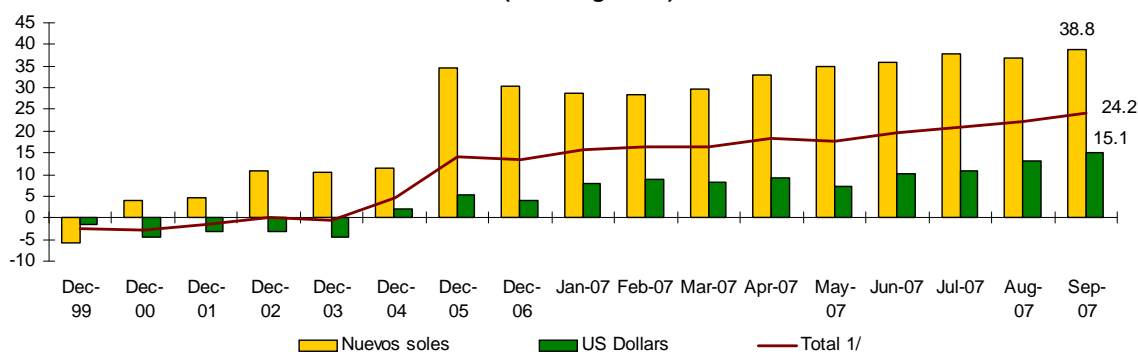
Liquidity in **foreign currency** increased by 2.2 percent (US\$ 272 million), thus amounting to US\$ 12,388 million (annual growth of 18.5 percent). Credit to the private sector in foreign currency increased 2.7 percent (US\$ 341 million) and totaled US\$ 12,972 million (annual growth of 15.1 percent).

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%	8.4%	32.2%	6.1%	34.6%	3.0%	11.1%	-0.2%	5.2%
2006										
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%
2007										
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%	2.2%	36.0%	1.3%	37.0%	2.6%	16.5%	1.2%	13.1%
Set.	-1.8%	26.1%	-0.7%	33.6%	3.6%	38.8%	2.2%	18.5%	2.7%	15.1%
Memo:										
Balance as of Aug. 31 (Mill.S/. or Mill.US\$)	14,876		38,403		29,418		12,116		12,632	
Balance as of Sep.30 (Mill.S/. or Mill.US\$)	14,613		38,128		30,468		12,388		12,972	

Evolution of credit to the private sector

In September, credit to the private sector increased 1.8 percent (S/. 1,219 million). As a result of this, the annual rate of growth compared to September 2006 was 20.4 percent (24.2 percent if a constant exchange rate is considered).

**CREDIT TO THE PRIVATE SECTOR: 1999-2007
(Annual growth)**



1/ The total calculates to constante exchange rate.

Credit to the private sector in soles grew at a monthly rate of 3.6 percent (S/.1,050 million), a higher level than in August (1.3 percent). The credit granted by **banks** grew 4.6 percent (S/. 1,020 million), particularly in the case of corporate loans (which grew 6.3 percent, with a monthly flow of S/. 645 million) and consumer loans (which increased 2.4 percent, with a monthly flow of S/. 207 million).

Credit to the private sector in the last 12 months grew 38.8 percent (annual flow of S/. 8,510 million), mainly due to the contribution of banks (47.9 percent, with an annual flow of S/. 7,554 million).

CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY

	Balance of million in Nuevos Soles			Growth rates	
	Sep.06	Aug.06	Sep.07	Sep.07/ Sep.06	Sep.07/ Aug.07
Commercial banks	15,771	22,305	23,325	47.9	4.6
State bank	1,547	2,209	2,229	44.1	0.9
Microfinance institutions	3,349	4,115	4,115	22.9	-0.0
Financial companies	1,292	789	799	-38.1	1.2
TOTAL	21,958	29,418	30,468	38.8	3.6

On the other hand, **credit to the private sector in dollars** grew 2.7 percent (flow of US\$ 341 million) in September –a higher rate than in August (1.2 percent). The most dynamic segments in terms of the credit provided by banks were corporate loans (3.4 percent, monthly flow of US\$ 289 million) and loans to microenterprises (4.0 percent, monthly flow of US\$ 10 million), although the latter accounted for only 2 percent of total credit.

Credit to the private sector in dollars in the last 12 months grew 15.1 percent (S/. 1,699 million), mainly due to the contribution of banks (15.6 percent, with an annual flow of S/. 1,628 million).

CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY

	Balance of million in US dollars			Growth rates	
	Sep.06	Aug.07	Sep.07	Sep.07/ Sep.06	Sep.07/ Aug.07
Commercial banks	10,470	11,757	12,098	15.6	2.9
State bank	185	174	175	-5.4	0.3
Microfinance institutions	574	675	675	17.6	0.0
Financial companies	44	25	25	-44.4	-0.6
TOTAL	11,273	12,632	12,972	15.1	2.7

Economic surplus of S/. 611 million in September 2007

The operations of the central government showed an economic surplus of S/. 611 million in September due to the higher growth of current revenues (14.7 percent in real terms) relative to the growth of non-financial expenditure (1.2 percent). Excluding transfers to other public entities, non-financial expenditure increased 2.8 percent in real terms. As a result of this, a surplus of S/. 7,328 million has been accumulated by September –this level is S/. 1,211 million higher than the surplus recorded in the same period last year.

CENTRAL GOVERNMENT OPERATIONS (Million of Nuevos Soles)

	September			January - September		
	2006	2007	% Chg Real	2006	2007	% Chg Real
1. CURRENT REVENUES	4 011	4 730	14.7	39 671	45 825	14.2
A. Tax revenue	3 447	4 118	16.2	34 170	39 463	14.2
B. Non tax revenue	564	612	5.6	5 501	6 362	14.2
2. NON-FINANCIAL EXPENDITURE	3 663	3 810	1.2	29 697	34 579	15.0
A. Non financial expenditure net of transfers	2 697	2 851	2.8	22 179	23 401	4.2
- Non financial current expenditure	2 173	2 416	8.1	19 582	20 606	4.0
- Capital expenditure	523	435	-19.1	2 597	2 795	6.3
- Gross capital formation	380	413	5.7	2 488	2 759	9.6
- Other	143	22	-85.2	109	36	-67.2
B. Transfers to other public entities	966	959	-3.4	7 518	11 178	46.9
3. CAPITAL REVENUES	20	11	-45.3	301	302	-0.9
4. PRIMARY BALANCE	368	931		10 275	11 548	
5. INTEREST PAYMENTS	315	321	-0.9	4 158	4 220	0.2
6. OVERALL BALANCE	53	611		6 117	7 328	
7. FINANCING	- 53	- 611		-6 117	-7 328	
1. External	- 369	- 133		-2 342	-1 895	
A. Disbursements	57	184		597	8 628	
B. Amortizations	- 427	- 317		-2 939	-10 522	
2. Domestic	310	- 633		-4 016	-5 866	
3. Privatization	7	155		241	433	

Due to this economic surplus, **domestic and external financing** requirements declined by S/. 633 million and S/. 133 million (or US\$ 42 million) respectively. Incomes for concessions (S/. 155 million) were obtained from the concession of Band B for mobile telephony to the firm America Móvil SAC and from the concession of Bands D and E to Nextel del Perú S.A.

In September the current revenues of the central government (S/. 4,730 million) increased by 14.7 percent in real terms compared to September 2006. This is explained by the evolution of **tax revenues** (S/. 4,118 million), which increased by 16.2 percent in real terms mainly as the result of higher revenues for income tax (22 percent), value-added tax (19.4 percent), excise tax (25 percent) and other tax revenues (7.5 percent).

Total non-financial expenditure (S/. 3,810 million) grew 1.2 percent in real terms compared to September 2006. Net non-financial expenditure for transfers to other public entities increased 2.8 percent in real terms, mainly due to higher current expenditure (S/. 242 million), which increased by 8.1 percent. By group of goods and services, expenditure increased by 16.6 percent, and transfers to the private sector for social programs to combat poverty increased by 14.7 percent –among other programs, these included the Wawa Wasi National Program (comprehensive care of children under 3 years of age), Assistance to Private Institutions, Assistance to jurisdictions of the Catholic Church, Employment Promotion and Professional Training. On the other hand, expenditure in salaries and wages decreased by 0.6 percent. Moreover, gross capital formation (S/. 413 million) grew 5.7 percent. In contrast, other capital expenditure declined by S/. 121 million due to the subscription payment (US\$ 46 million) to the Andean Development Corporation made in September 2006. It is worth pointing out that net non-financial expenditure for transfers to other public entities (S/. 23,401 million) between January and September grew 4.2 percent in real terms compared to the same period in 2006.

The economic surplus of the central government in the last twelve months –trend indicator– increased from S/. 5,056 million in August to S/. 5,614 million in September 2007.

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

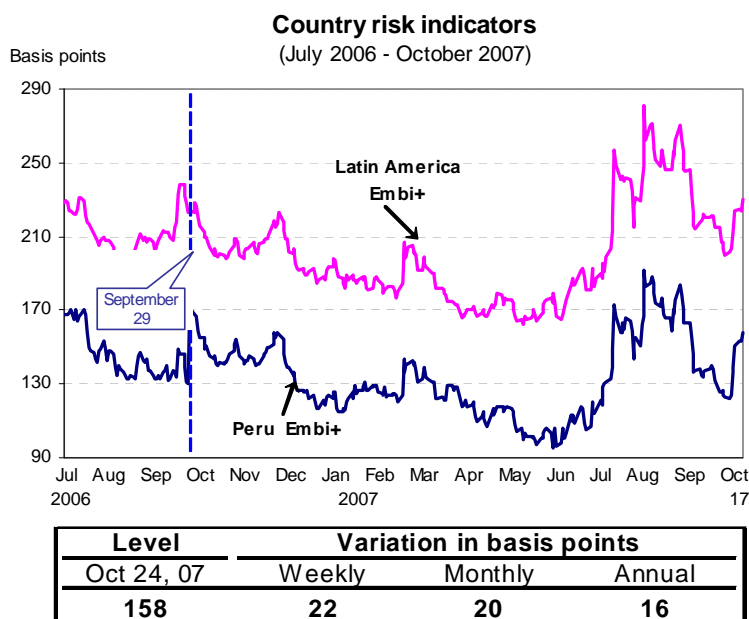
	Periods of 12 month				
	Oct 2005 Sep 2006	Sep 2006 Aug 2007	Oct 2006 Sep 2007	% Chg Real	
	A	B	C	C/A	C/B
1. CURRENT REVENUES	50 290	58 149	58 869	15.6	1.0
A. Tax revenue	43 264	50 107	50 778	16.0	1.1
B. Non tax revenue	7 026	8 042	8 090	13.7	0.4
2. NON-FINANCIAL EXPENDITURE	42 391	47 995	48 142	12.0	0.1
A. Current expenditure	36 636	41 753	41 901	12.9	0.2
B. Capital expenditure	5 755	6 242	6 241	6.9	-0.3
3. CAPITAL REVENUES	387	371	362	-7.7	-2.4
4. PRIMARY BALANCE	8 285	10 525	11 089		
5. INTEREST PAYMENTS	5 427	5 469	5 475	-0.5	-0.1
6. OVERALL BALANCE	2 858	5 056	5 614		
7. NET FINANCING	-2 858	-5 056	-5 614		
1. External	-2 391	-1 621	-1 385		
A. Disbursements	4 006	9 860	9 987		
B. Amortizations	-6 397	-11 481	-11 371		
2. Domestic	-761	-3 783	-4 725		
3. Privatization	294	348	496		
Memo:					
Net non-financial expenditures of transfers to other public entities	32 451	34 043	34 197	4.0	0.2

* To avoid the volatility of monthly series, this chart presents the annual accumulated result.

International markets

Country risk at 158 basis points

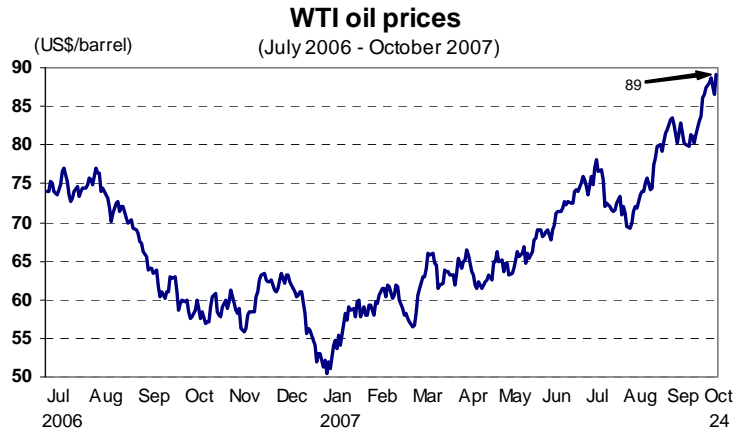
Between October 17 and 24, the country risk indicator –measured by the **EMBI+ Peru** spread– rose from 136 to 158 basis points, following the evolution of spreads in the region (the EMBI+ Latin America increased from 207 to 230 basis points). This rise took place in a context of higher losses in global stocks and of renewed concerns about a lower economic growth in the United States and Europe, which generated a lower demand for risky assets.



It should be pointed out that the Peruvian long-term sovereign debt was assigned an investment grade (BBB- level) by the DBRS rating agency. This grade is higher than the speculative grade assigned by other rating agencies.

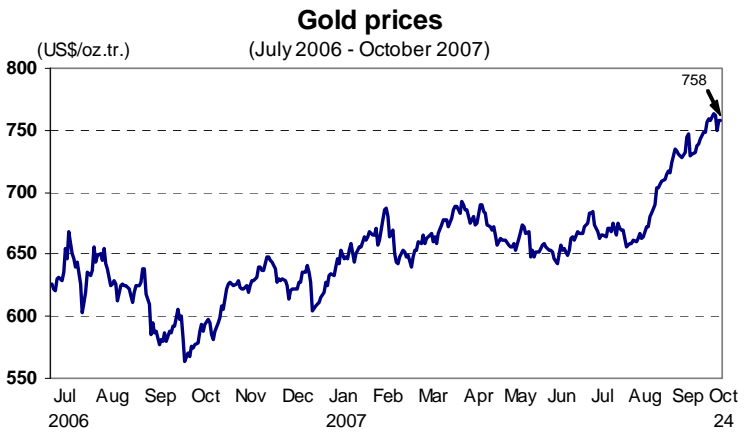
Price of petroleum rose to US\$ 89.1 per barrel

The price of **WTI oil** increased 1.9 percent to US\$ 89.1 per barrel between October 17 and 24 October. This evolution was influenced by an unexpected drop of crude and gasoline inventories in the United States during the week ended October 19, which increased fears that the available supply will be insufficient to meet the higher winter demand in the Northern hemisphere, and by the recurrent geopolitical problems seen in the Middle East.



Oct 24, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 89.1 / barrel.	1.9	7.8	56.0

Between October 17 and 24, the price of **gold** rose from 0.1 percent to US\$ 758.4 per ounce troy due to the stronger weakening of the dollar against the other main currencies (which increases the attraction of gold as an investment option), and to the higher prices of petroleum. However, this rise was partially offset by the take-profit of speculative funds.



Oct 24, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 758.4 / oz tr.	0.1	3.9	30.4

In the same period, the price of **copper** fell from 3.2 percent to US\$ 3.51 per pound. Factors contributing to this evolution included a 5.8 percent increase of inventories at the London Metal Exchange (to 151,375 MT), higher volatility in global financial markets, and expectations of a lower demand in the United States due to reports indicating that the sales of used houses would have dropped more than expected in September (8.0 percent).



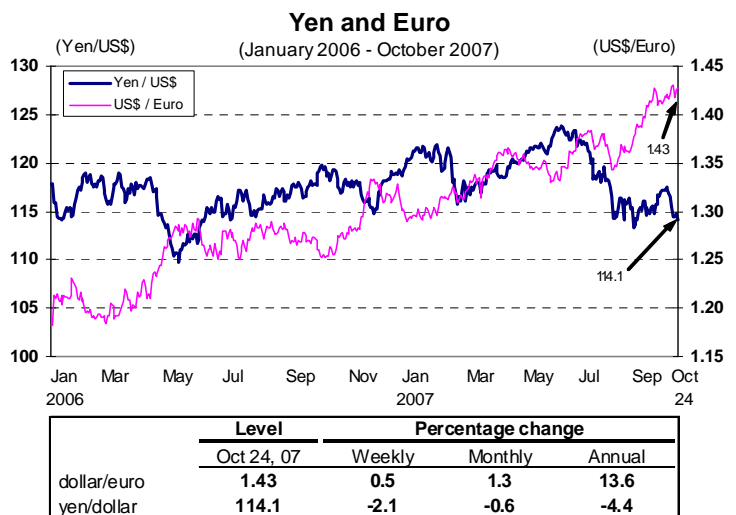
Oct 24, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 3.51 / pound.	-3.2	-4.2	3.8

In October 17-24, the price of **zinc** dropped 3.7 percent to US\$ 1.30 per pound. This result was mainly due to a 0.5 percent increase in inventories (to 60,325 MT) and to the publication of a report elaborated by the International Zinc and Lead Study Group (IZLSG) that shows that the production of zinc between January and August 2007 amounted to 7.47 million MT, while the production of this metal in the same period last year amounted to 6.94 million MT.



Dollar depreciated against the euro and the yen

Between October 17 and 14, the **dollar** depreciated 0.5 percent against the **euro** and 2.0 percent against the **yen**. The dollar weakened against the main other currencies due to increased expectations that the FED will lower again its reference rate by 25 basis points due to negative economic results reported this week on the real estate sector (sales of existing houses dropped by 8 percent to the lowest annual rate observed since 1999) and on economic activity (the Federal Reserve of Philadelphia's index on manufacturing activity in October fell to 6.8 given the strong decline observed in terms of new orders).



On the other hand, the yen strengthened against the dollar in a context of increased risk aversion that led investors to reduce their exposure to risky assets and to a reversal of carry trade operations.

Yield on 10-year US Treasuries fell to 4.34 percent

In the October 17-24 period, the **3-month Libor** decreased from 5.20 to 5.07 percent, and the yield on the 10-year US **Treasury bond** decreased from 4.55 to 4.34 percent. The decrease seen in the case of the yield on the Treasury bond was explained by increased aversion to risk given the losses seen in global stock exchange markets, which encouraged a greater demand for safer assets. Fears that the crisis in the US real estate sector could grow in intensity, given negative reports this week, also contributed to the lower yield on the US Treasuries.

3-month Libor and yield on 10-year US Treasury bonds
(July 2006 - October 2007)

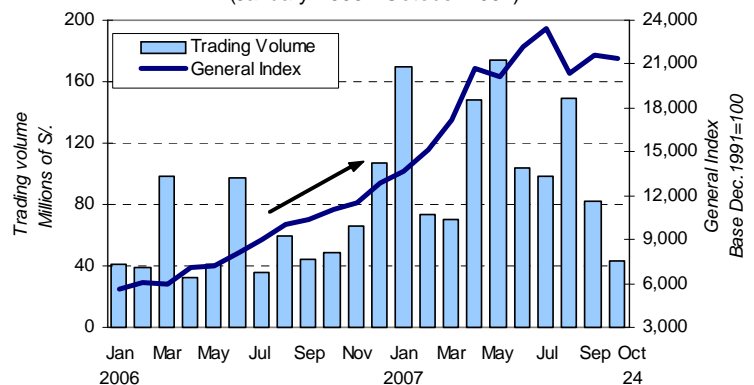


	Oct 24, 07	Variation in percentage points		
		Weekly	Monthly	Annual
Libor a 3 meses	5.07	-13	-14	-32
Bonos de EUA	4.34	-21	30	-48

Lima Stock Exchange decreased 2.0 percent by October 24

By **October 24**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) had decreased 2.0 and 1.7 percent respectively. The LSE showed a similar evolution to those of the main stock exchange markets in the region, which posted negative results due to renewed pessimism regarding the international context. The latter was affected by the publication of some negative economic indicators (such as sales of existing houses in the US) and by the lower international prices of basic metals.

Lima Stock Exchange Indicators
(January 2006 - October 2007)



	As of:	Percentage change		
		Oct 24, 07	Weekly	Sep. 07 Dec. 06
General Index	21391	-4.4	-2.0	66.0
Blue Chip index	37083	-5.0	-1.7	67.4

Year-to-date, the indices of the LSE have grown 66.0 and 67.4 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2006						2007						Var.
	Dic.	Mar	Jun	Jul	Ago	Set	18 Oct.	19 Oct.	22 Oct.	23 Oct.	24 Oct.	Oct	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES													
Posición de cambio / <i>Net international position</i>	11 086	12 403	15 305	15 286	15 277	16 024	17 310	17 263	17 173	17 255		1 231	
Reservas internacionales netas / <i>Net international reserves</i>	17 275	18 427	21 528	23 333	24 069	22 827	24 823	24 795	24 744	24 826		1 999	
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>													
Empresas bancarias / <i>Banks</i>	3 481	3 629	3 523	3 759	4 341	3 924	4 482	4 461	4 445	4 462		538	
Banco de la Nación / <i>Banco de la Nación</i>	92	312	58	37	187	199	164	157	161	179		-21	
Resto de instituciones financieras / <i>Other financial institutions</i>	77	72	70	73	62	77	76	77	75	75		-2	
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	2 778	2 490	2 854	4 433	4 620	3 045	3 141	3 181	3 232	3 212		167	
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	207	-158	-65	470	0	-50	-50	55	-50	1 149	
Operaciones swaps netas / <i>Net swap operations</i>	695	610	371	933	135	767	0	0	0	55	0	1 338	
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0	0	0	
	-50	-200	-168	-1 091	-200	-296	0	-50	-50	0	-50	-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	3,170	3,160	3,157	3,135	3,020	3,020	3,020	3,017	3,019	3,022
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,207	3,186	3,171	3,162	3,159	3,138	3,022	3,021	3,025	3,019	3,020	3,026
	Mediodía / <i>Midday</i>	3,206	3,186	3,171	3,162	3,159	3,136	3,023	3,021	3,022	3,018	3,021	3,023
	Cierre / <i>Close</i>	3,206	3,186	3,171	3,162	3,159	3,136	3,021	3,022	3,020	3,020	3,020	3,024
	Promedio / <i>Average</i>	3,206	3,186	3,171	3,162	3,159	3,137	3,022	3,022	3,022	3,019	3,021	3,024
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,205	3,185	3,170	3,160	3,158	3,136	3,021	3,021	3,020	3,018	3,019	3,023
	Venta / <i>Ask</i>	3,206	3,186	3,171	3,161	3,159	3,137	3,022	3,023	3,022	3,019	3,020	3,024
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>		106,3	106,1	107,7	108,2	107,3	107,2						
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	15,7	1,3	3,0	5,3	0,8	-1,8						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	18,3	20,7	26,2	23,0	29,5	26,1						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	12,4	2,0	5,7	1,1	1,2	-0,3						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	18,0	29,1	43,7	41,4	39,4	38,0						
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	3,1	3,4	5,8	3,3	1,2	4,0						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	29,0	30,3	41,8	44,5	44,1	46,4						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		1,0	3,9	4,2	0,9	5,7	-1,1	4,2	3,4	3,5			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,9	0,9	1,0	0,8	0,9	0,7	1,2	1,1	1,0			
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		305	351	420	442	425	456	214	398	175	245	168	
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	15 866	16 432	16 455	16 688	17 697	17 697	17 818	17 881	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		8 066	12 016	15 852	14 335	13 493	14 803	17 572	17 063	17 013	17 053	17 038	
CD Reajustables BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		0	0	0	0	500	500	500	500	500	500	500	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		0	0	0	400	530	0	0	0	0	0	0	
TAMN / <i>Average lending rates in domestic currency</i>		23,08	23,31	22,39	23,26	22,87	22,54	22,92	22,83	22,72	22,70	22,72	
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>		13,79	14,03	13,14	12,91	12,95	12,83	13,27	13,16	13,16	13,18	n.d.	
Interbancaria / <i>Interbank</i>		4,51	4,50	4,52	4,69	4,77	4,97	5,03	5,01	5,02	5,01	4,98	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		5,23	5,18	5,20	5,34	5,35	5,48	5,58	5,58	5,58	5,58	5,58	
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>		s.m.	s.m.	s.m.	4,82	4,79	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Créditos por regulación monetaria / <i>Rediscounts **</i>		5,25	5,25	5,25	5,50	5,50	5,75	5,75	5,75	5,75	5,75	5,75	
Del saldo de CDBCRP / <i>CDBCRP balance</i>		5,12	5,24	5,26	5,32	5,33	5,30	5,33	5,34	5,35	5,35	5,35	
Moneda extranjera / foreign currency													
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	-2,3	1,7	4,9	1,3	1,2	2,8						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	3,2	7,7	9,7	10,7	13,1	15,3						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		2,4	-0,9	-2,5	5,2	0,9	1,1	3,6	3,2	3,9			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,3	0,3	0,2	0,2	0,2	0,2	1,5	1,7	1,9			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0	0	
TAMEX / <i>Average lending rates in foreign currency</i>		10,80	10,65	10,58	10,45	10,43	10,54	10,48	10,47	10,44	10,46	10,48	
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>		10,05	9,93	9,92	9,71	9,73	9,88	9,75	9,73	9,72	9,72	n.d.	
Interbancaria / <i>Interbank</i>		5,37	5,51	5,76	6,05	5,70	5,39	6,25	5,25	5,00	s.m.	s.m.	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		6,09	6,11	6,18	6,28	6,33	6,13	6,09	6,09	6,09	6,09	6,13	
Créditos por regulación monetaria / <i>Rediscounts ***</i>		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES													
	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	4,7	-0,9	-1,1	-2,1	0,7	-1,0	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		12,1	11,3	12,4	5,7	-11,9	2,9	-1,2	-1,3	-2,4	0,7	-0,9	
Monto negociado en acciones (Mill. S./) - Prom. diario		107,1	70,5	103,7	98,3	148,6	82,9	58,6	50,4	52,7	59,7	43,3	
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. S./) / CENTRAL GOVERNMENT (Mills. of S./)													
Resultado primario / <i>Primary balance</i>		-1 840	1 356	-1 821	1 105	1 279	931						
Ingresos corrientes / <i>Current revenue</i>		4 409	4 665	4 650	5 051	4 963	4 730						
Gastos no financieros / <i>Non-financial expenditure</i>		6 289	3 318	6 499	4 068	3 693	3 810						
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / <i>Trade balance</i>		1 117	685	879	865	528							
Exportaciones / <i>Exports</i>		2 545	2 092	2 401	2 615	2 336							
Importaciones / <i>Imports</i>		1 427	1 407	1 522	1 750	1 808							
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	6,6	8,4	6,5							
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	5,49	5,18	5,15	5,09	5,08	5,07	
Dow Jones (Var %) / <i>(% change)</i>		1,97	0,70	-1,61	-1,47	1,10	4,03	-0,03	-2,64	0,33	0,81	-0,01	
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	4,49	4,49	4,39	4,41	4,41	4,34	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points) ****</i>		131	132	103	129	169	156	139	151	153	153	158	

* Incluye depósitos de Promcepr, 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 Labor 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.