



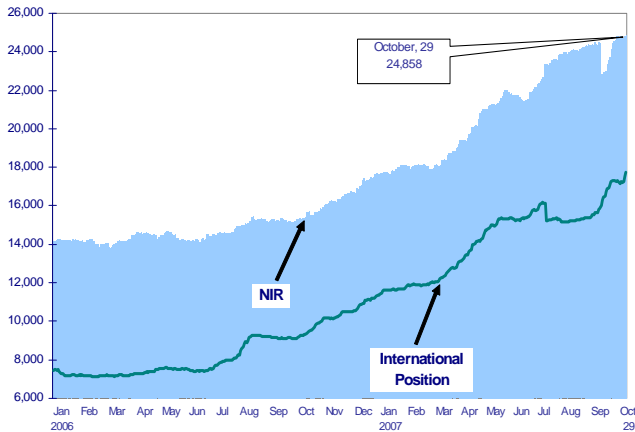
Indicators

- NIRs total US\$ 24,858 million on October 29
- Exchange: S/. 3.003 per dollar on October 30
- Interbank interest rate at 4.98 percent on October 30
- Country risk at 145 bps
- Lima Stock Exchange decreased 0.2 percent by October 30

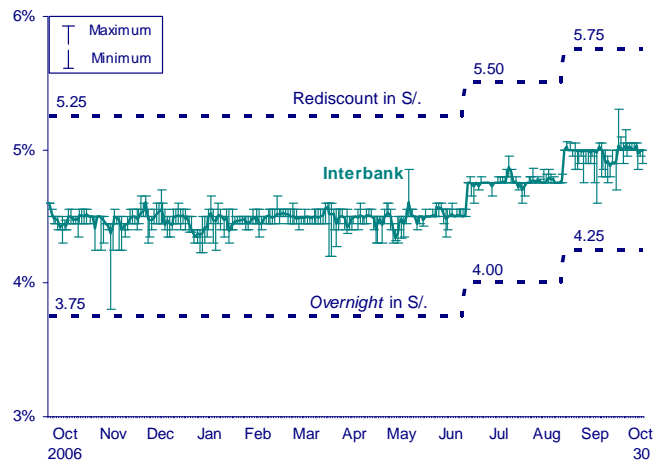
Content

- Average interbank interest rate on October 30: 4.98 percent x
- Between October 25 and 30, the Central Bank made the following monetary operations: x
- International reserves reach new historical record of US\$ 24,858 million on October 29 xi
- Exchange rate at S/. 3.003 per dollar xi
- Country risk at 145 basis points xii
- Lima Stock Exchange fell 0.2 percent xv

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



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



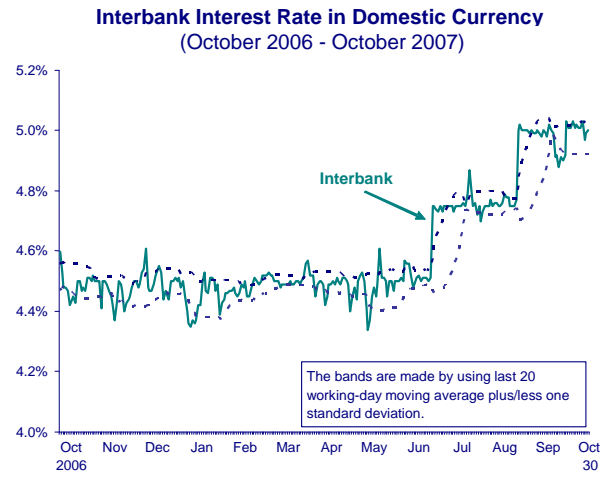
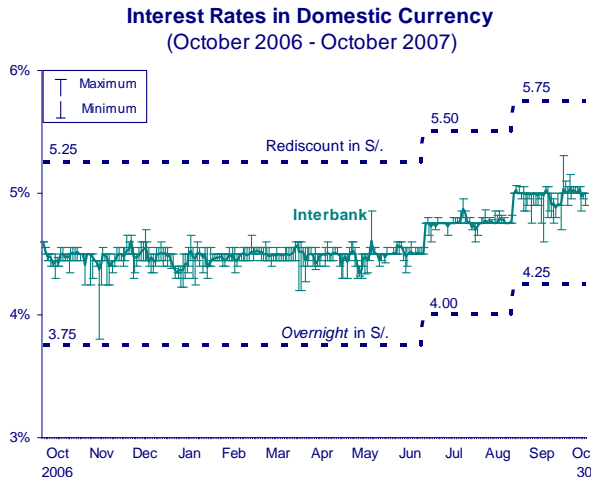
Or website
<http://www.bcrp.gob.pe>

- Weekly Report N° 43-2007
- 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 on October 30: 4.98 percent

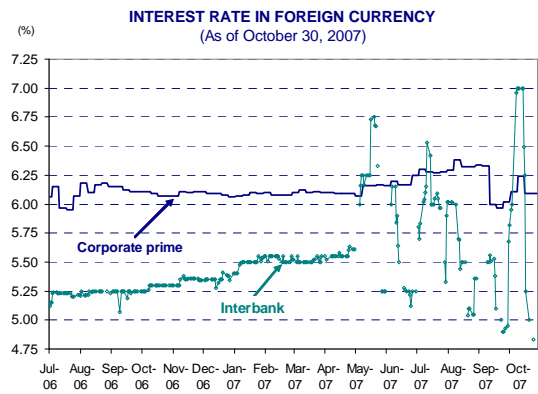
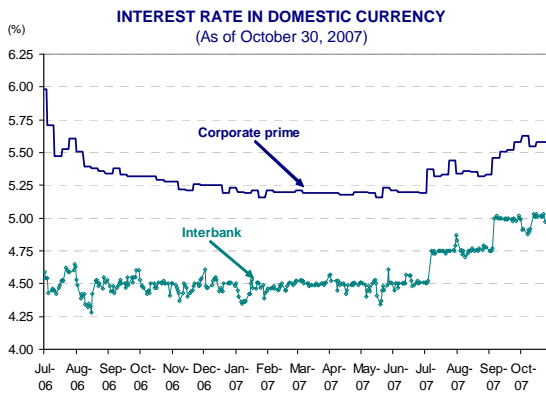
The average interbank interest rate in domestic currency increased from 4.97 in September to 4.98 on October 30. Between October 24 and 30, this rate fell from 5.01 to 5.00 percent.

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 30	4.98	0.05



Corporate prime interest rate in nuevos soles remained at 5.58 percent

Between **October 24 and 30**, the average 90-day corporate prime rate in soles remained unchanged at 5.58 percent, while this rate remained at 6.09 percent.

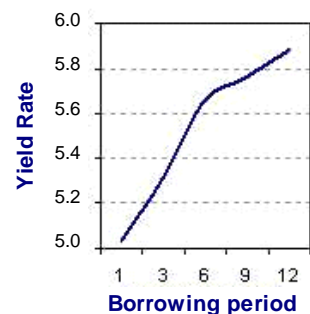


Monetary operations

Between **October 25 and 30**, the Central Bank made the following monetary operations:

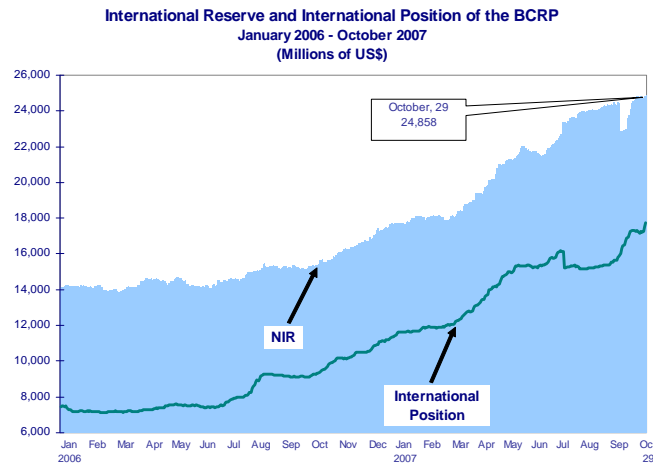
- i) Auctions of BCRP Certificates of Deposits with 1-day, 3-day, 1-week, 1-month, 3-month, 6-month, 9-month, and 1-year maturities for a daily average of S/. 1,390.1 million. The average interest rate on these operations is 4.92 percent;
- ii) purchases of foreign currency for a total of US\$ 691 million; and
- iii) overnight deposits in domestic currency for a total of S/. 984 million.

CDBCRP's Yield Curve at 10-30-07



International reserves reach new historical record of US\$ 24,858 million on October 29

Net international reserves (NIRs) increased by US\$ 2,031 million compared to end September and amounted to US\$ 24,858 million on **October 29**. This increase in the balance of NIRs was mainly due to BCRP exchange operations (US\$ 1,807 million), to public sector's and banks' higher deposits (US\$ 179 million and US\$ 77 million respectively), to increased investment yield (US\$ 51 million), and to the higher valuation of other securities (US\$ 92 million). This result was offset by the sale of foreign currency for the repayment of the public debt (US\$ 200 million).



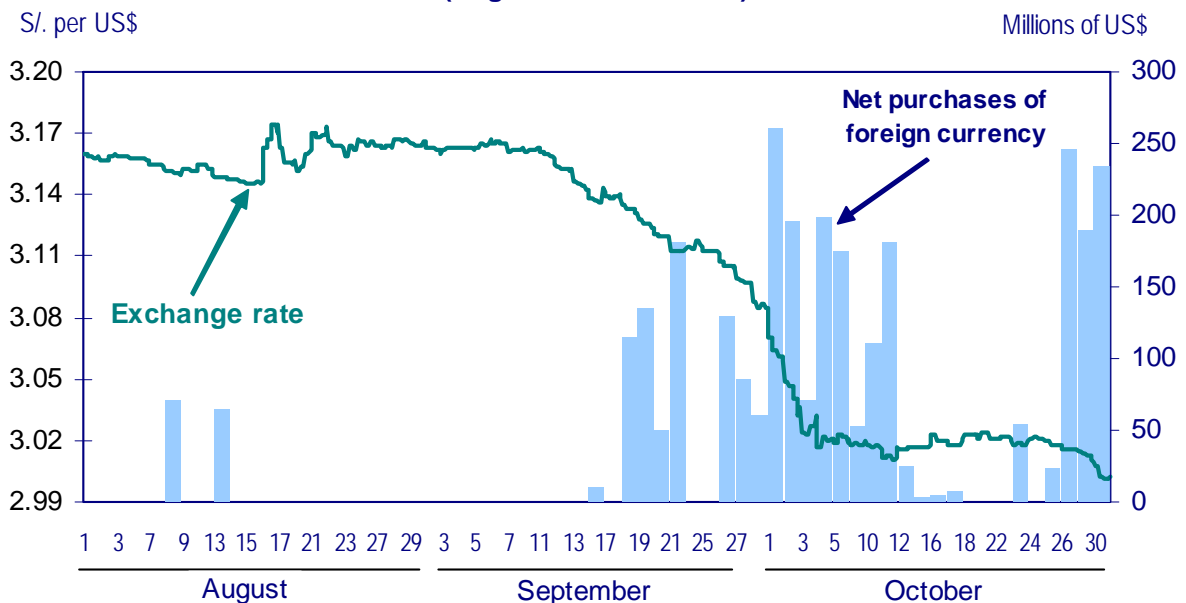
Furthermore, the **international position of the BCRP** by October 29 (US\$ 17,734 million) increased by US\$ 1,710 million compared to end September.

Exchange rate at S/. 3.003 per dollar

Between October 24 and 30, the average ask price of the interbank exchange rate fell from S/. 3.021 to S/. 3.003 per dollar, as a result of which the nuevo sol appreciated by 2.7 percent compared to end September.

In the same period, the Central Bank intervened in the exchange market purchasing US\$ 691 million.

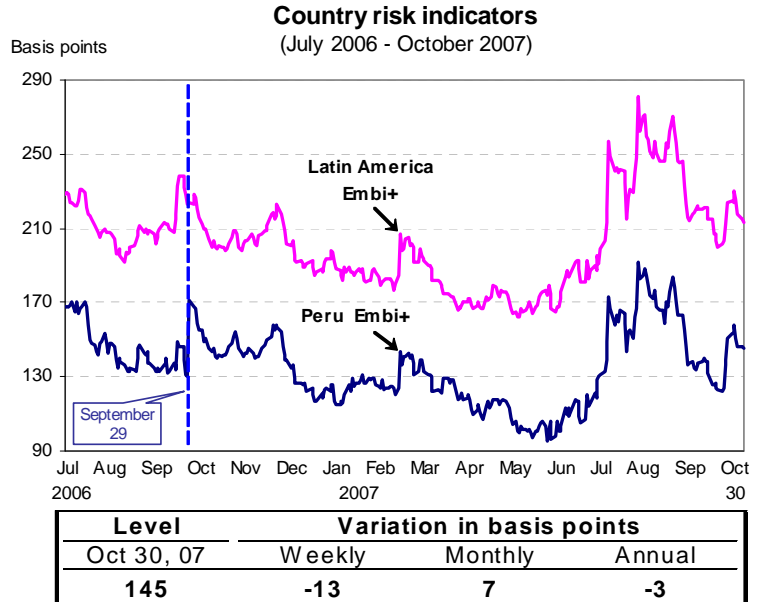
INTERBANK ASK- EXCHANGE RATE AND NET PURCHASES OF FOREIGN CURRENCY (August - October 2007)



International markets

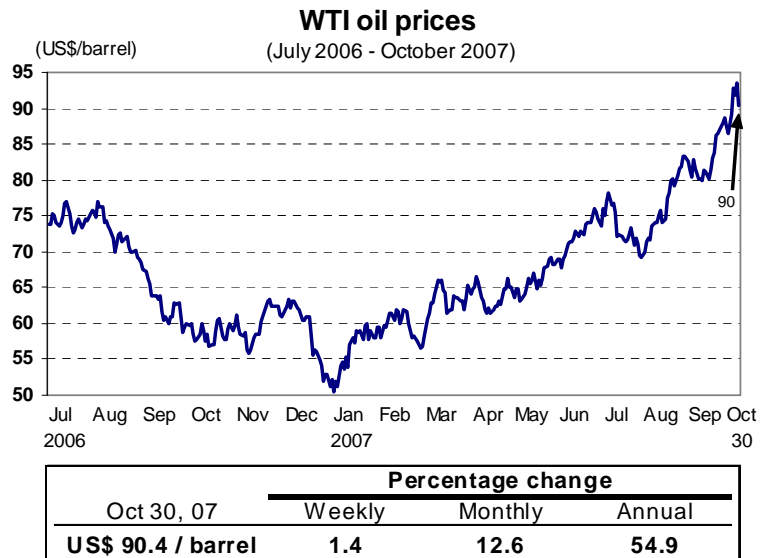
Country risk at 145 basis points

Between October 24 and 30, the country risk indicator –measured by the **EMBI+ Peru** spread– fell from 158 to 145 basis points, following the same trend of other spreads in the region (the EMBI+ Latin America declined from 230 to 222 basis points). This reduction was influenced by the increased expectations that the Federal Reserve will cut its reference interest rate.



Price of petroleum rose to US\$ 90.4 per barrel

The price of **WTI oil** rose 1.5 percent to US\$ 90.4 per barrel in the week of analysis. This rise was associated with the interruption of Mexican exports of crude due to bad weather conditions, with the decreased US inventories of crude in 3.89 million barrels to 312.7 million barrels in the week ended October 26, and with increased geopolitical tensions in the Middle East.

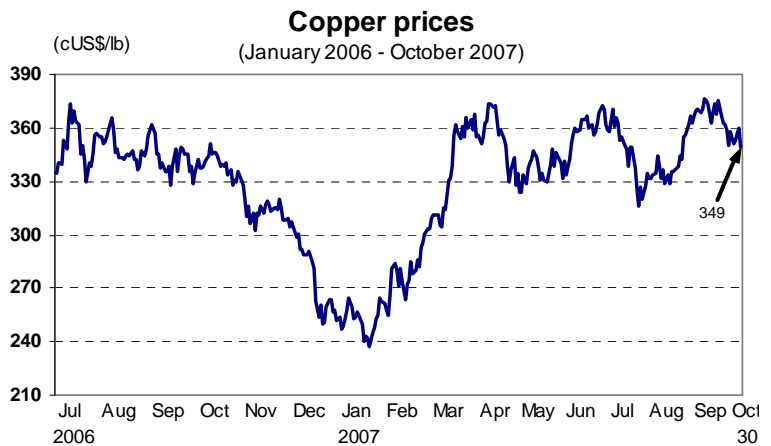


Between October 24 and 30, the price of **gold** rose 3.3 percent to US\$ 783.3 per ounce troy. Factors contributing to this evolution included the higher price of oil, which encouraged demand for gold as a hedge against inflation, and the continuous weakening of the dollar against the euro, which was associated with growing speculations that the US Federal Reserve will reduce its interest rates. However, the rise in the price of gold was offset by investors' "take profit", after this metal reached its historical maximum price in the past 28 years (US\$ 788.4 per ounce troy).



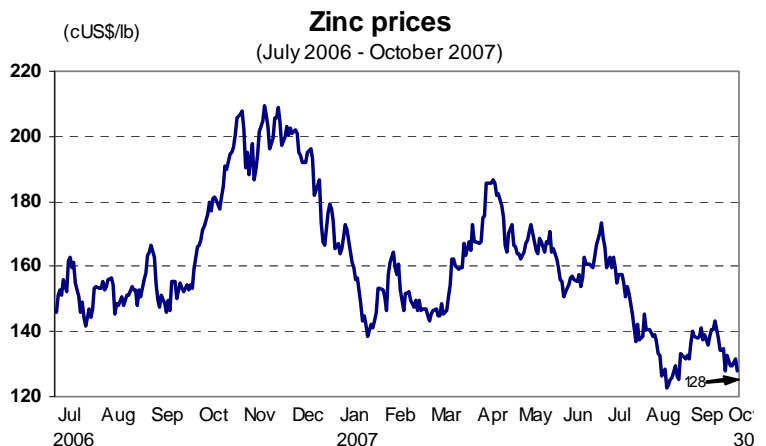
Oct 30, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 784.7 / oz tr.	3.5	4.9	29.0

In the same period, the price of **copper** dropped 0.5 percent to US\$ 3.49 per pound. This evolution was due to a 4.1 percent increase of copper inventories at the London Metal Exchange (inventories increased to 157,500 MT), to the resolution of labor conflicts at one of the main copper mines in Peru, and to speculations that demand in the United States would decline.



Oct 30, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 3.49 / pound	-0.5	-5.4	4.6

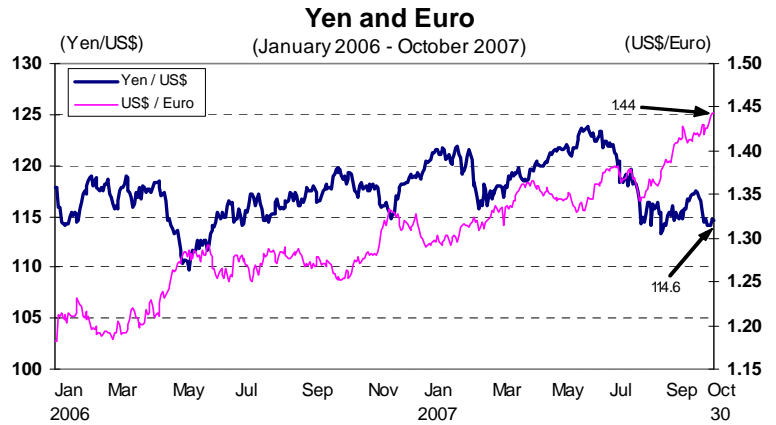
Between October 24 and 30, the price of **zinc** dropped 1.4 percent to US\$ 1.30 per pound, mainly due to the higher level of inventories –zinc inventories increased 2.3 percent to 61,700 MT– and to expectations of a lower demand for this basic metal in the United States.



Oct 30, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 1.28 / pound	-1.4	-7.5	-32.8

Dollar depreciated against the euro and the yen

Between October 24 and 30, the **dollar** depreciated 1.2 percent against the **euro** and appreciated 0.4 percent against the **yen**. The dollar weakened against the euro given expectations that the Federal Reserve will reduce its interest rates this week (to prevent a greater deterioration of the US real estate sector), and to the drop of the consumer confidence index.



	Level	Percentage change		
	Oct 30, 07	Weekly	Monthly	Annual
dollar/euro	1.44	1.2	1.5	13.4
yen/dollar	114.6	0.4	-0.9	-2.4

On the other hand, the yen weakened against the dollar in a context of increased expectations that the Bank of Japan (BOJ) will maintain its 0.5 percent interest rate unchanged in its next monetary policy meeting. Furthermore, the BOJ would also adjust its growth and inflation estimates for 2007 and 2008 downwards.

Yield on 10-year US Treasuries increased to 4.38 percent

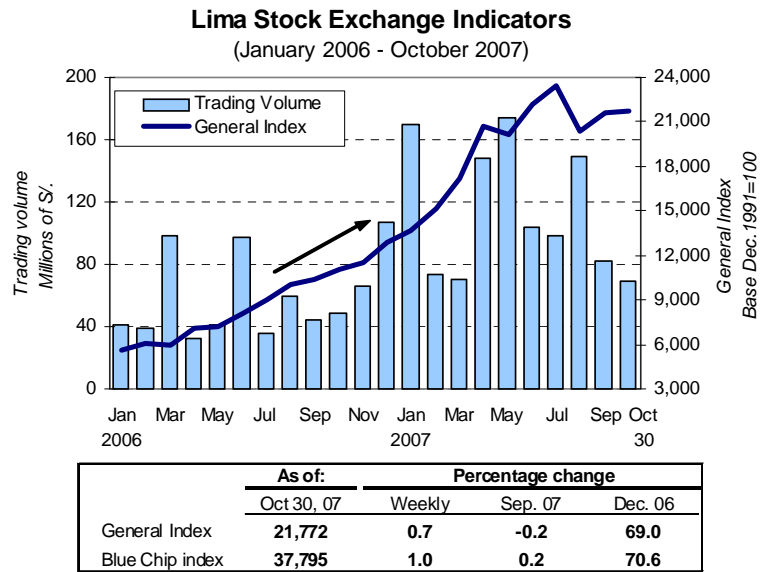
During this week, the **3-month Libor** declined from 5.07 to 4.91 percent, while the yield of the **10-year US Treasury bond** increased from 4.34 to 4.8 percent. The increase seen in the case of the latter was explained by the higher prices of stocks in the market and by expectations that the FED will reduce its interest rates. However, the deterioration seen in the consumer confidence index prevented the yield on the long-term US Treasury bond from increasing even further.



	Oct 30, 07	Variation in percentage points		
		Weekly	Monthly	Annual
Libor a 3 meses	4.91	-15	-32	-46
Bonos de EUA	4.38	4	-17	-29

Lima Stock Exchange fell 0.2 percent

By **October 30**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) showed differentiated results: the former fell 0.2 percent, while the latter grew 0.2 percent. During the October 24-30 period, the General and Blue Chip indices showed a positive but volatile performance, increasing by 0.7 and 1.0 percent respectively. This evolution took place in a context marked by expectations that the FED will reduce its interest rates, by volatility in the international prices of metals, and by reports showing mixed financial results in Peruvian firms in the third quarter.



So far this year, the indices of the Lima Stock Exchange have grown 69.0 and 70.6 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2006						2007						Var.
	Dic.	Mar	Jun	Jul	Ago	Set	24 Oct.	25 Oct.	26 Oct.	29 Oct.	30 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	17 209	17 251	17 533	17 734			1 710
Reservas internacionales netas / <i>Net international reserves</i>	17 275	18 427	21 528	23 333	24 069	22 827	24 767	24 709	24 824	24 858			2 031
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>	3 481	3 629	3 523	3 759	4 341	3 924	4 402	4 297	4 143	4 001			77
Resto de instituciones financieras / <i>Other financial institutions</i>	3 312	3 245	3 395	3 649	4 092	3 648	4 180	4 070	3 918	3 781			133
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	3 263	3 262	3 249	3 224			179
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	-50	23	246	189	234		1 841
Operaciones swaps netas / <i>Net swap operations</i>	695	610	371	933	135	767	0	23	246	189	234		2 029
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	-50	0	0	0	0		-200
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE													
	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra interbancario / <i>Interbank Promedio / Average</i>													
	3,204	3,185	3,170	3,160	3,157	3,135	3,019	3,017	3,015	3,011	3,002		3,020
Venta Interbancario / <i>Interbank Ask</i>													
Apertura / <i>Opening</i>	3,207	3,186	3,171	3,162	3,159	3,138	3,020	3,020	3,016	3,015	3,007		3,023
Mediodía / <i>Midday</i>	3,206	3,186	3,171	3,162	3,159	3,136	3,021	3,018	3,016	3,013	3,001		3,021
Cierre / <i>Close</i>	3,206	3,186	3,171	3,162	3,159	3,136	3,020	3,018	3,016	3,010	3,002		3,021
Promedio / <i>Average</i>	3,206	3,186	3,171	3,162	3,159	3,137	3,021	3,019	3,016	3,013	3,003		3,022
Sistema Bancario (SBS) / <i>Banking System</i>													
Compra / <i>Bid</i>	3,205	3,185	3,170	3,160	3,158	3,136	3,019	3,017	3,015	3,012	3,002		3,020
Venta / <i>Ask</i>	3,206	3,186	3,171	3,161	3,159	3,137	3,020	3,018	3,015	3,012	3,002		3,021
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 (Var. % mensual) / <i>(% monthly change)</i>													
	15,7	1,3	3,0	5,3	0,8	-1,8							
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>													
	18,3	20,7	26,2	23,0	29,5	26,1							
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>													
	12,4	2,0	5,7	1,1	1,2	-0,3							
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>													
	18,0	29,1	43,7	41,4	39,4	38,0							
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>													
	3,1	3,4	5,8	3,3	1,2	4,0							
Crédit to the private sector (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	3,2	3,8	4,1				
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	0,9	0,9	0,7				
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>													
	305	351	420	442	425	456	168	89	150	138	94		
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>													
	0	0	0	0	0	0	0	0	0	0	0		0
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Mills. S./)</i>													
	10 172	11 159	15 866	16 432	16 455	16 688	17 852	17 695	17 452	17 315	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	17 038	17 294	17 844	18 674	19 514		
CD Reajustables BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>													
	0	0	0	0	500	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		0
TAMN / <i>Average lending rates in domestic currency</i>													
	23,08	23,31	22,39	23,26	22,87	22,54	22,72	22,74	22,65	22,73	22,68		22,75
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>													
	13,79	14,03	13,14	12,91	12,95	12,83	13,19	13,18	13,17	13,22	n.d.		13,13
Tasa de interés (%) / <i>Interest rates (%)</i>													
	4,51	4,50	4,52	4,69	4,77	4,97	5,01	5,03	4,97	4,99	5,00		4,98
Interbancaria / <i>Interbank</i>													
	5,23	5,18	5,20	5,34	5,35	5,48	5,58	5,58	5,58	5,58	5,58		5,58
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	6,09		6,12
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.		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		5,75
Del saldo de CDBCRP / <i>CDBCRP balance</i>													
	5,12	5,24	5,26	5,32	5,33	5,30	5,35	5,35	5,34	5,32	5,30		5,30
Moneda extranjera / foreign currency													
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>													
	-2,3	1,7	4,9	1,3	1,2	2,8							
Crédit to the private sector (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	3,3	4,6	4,2				
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	1,5	1,2				
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>													
	0	0	0	0	0	0	0	0	0	0	0		0
TAMN / <i>Average lending rates in foreign currency</i>													
	10,80	10,65	10,58	10,45	10,43	10,54	10,48	10,50	10,50	10,44	10,43		10,46
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>													
	10,05	9,93	9,92	9,71	9,73	9,88	9,73	9,77	9,76	9,68	n.d.		9,73
Tasa de interés (%) / <i>Interest rates (%)</i>													
	5,37	5,51	5,76	6,05	5,70	5,39	s.m.	s.m.	4,83	s.m.	4,66		6,07
Interbancaria / <i>Interbank</i>													
	6,09	6,11	6,18	6,28	6,33	6,13	6,09	6,09	6,09	6,09	6,09		6,12
Preferencial corporativa a 90 días / <i>Corporate Prime</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.
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	11,1	4,7	-11,0	4,7	-1,0	0,3	1,7	1,0	-1,2		-0,2
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>													
	12,1	11,3	12,4	5,7	-11,9	2,9	-0,9	0,5	1,6	1,4	-1,5		0,2
Monto negociado en acciones (Mill. S./) - Prom. diario													
	107,1	70,5	103,7	98,3	148,6	82,9	39,2	39,6	64,6	74,1	97,5		69,3
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	5,07	5,01	4,98	4,96	4,91		5,15
Dow Jones (Var %) / <i>(% change)</i>													
	1,97	0,70	-1,61	-1,47	1,10	4,03	-0,01	-0,02	0,99	0,46	-0,56		-0,74
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	4,34	4,38	4,40	4,38	4,38		4,52
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points) ****</i>													
	131	132	103	129	169	156	158	151	146	146	145		139

* 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.