



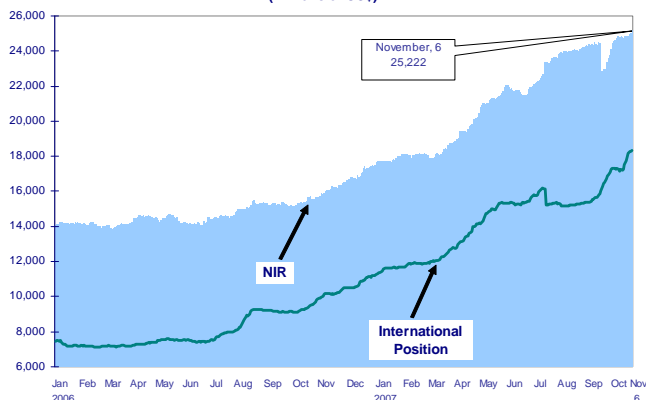
Indicators

- NIRs: US\$ 25,222 million on November 6
- Exchange rate at S/. 3.006 per dollar on November 7
- Interbank interest rate at 4.97 percent on November 7
- Inflation in October: 0.31 percent
- Trade surplus of US\$ 812 million in September
- Country risk at 155 bps on November 7
- Lima Stock Exchange decreased 6.9 percent by November 7

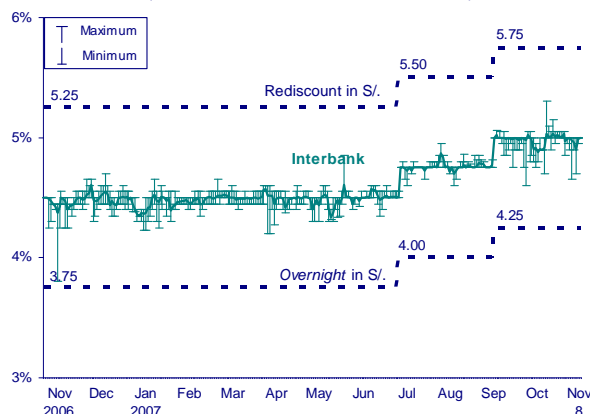
Content

- Average interbank interest rate on November 7: 4.97 percent x
- Corporate prime rate in nuevos soles increased to 5.61 percent x
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International Reserve and International Position of the BCRP
January 2006 - November 2007
(Millions of US\$)



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



Our website

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

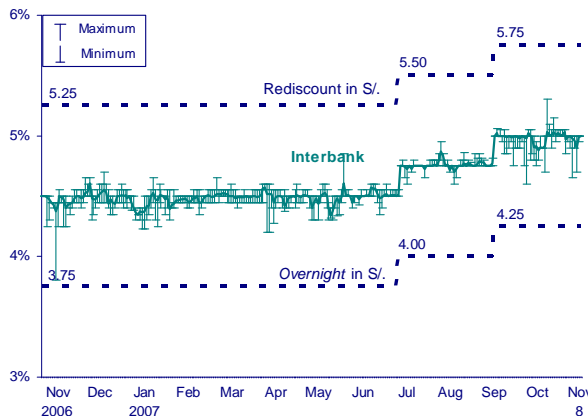
- Weekly Report N° 44-2007
- Inflation Report: Recents trends and macroeconomic forecast - September 2007
- International Reserves Management: September 2007
- Informative note on the Monetary Program: October 2007. BCRP maintains the reference interest rate at 5.0%
- Annual Report 2006
- Monetary Policy in a Dual Currency Environment
- Quarterly Charts

Average interbank interest rate on November 7: 4.97 percent

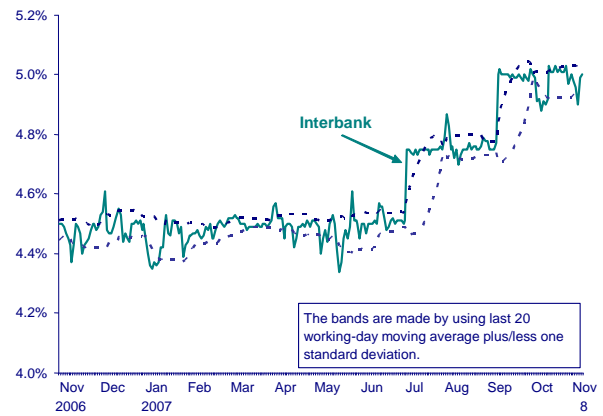
The average interbank interest rate in domestic currency decreased from 4.98 in October to 4.97 on November 7. Between October 30 and November 7, this rate remained at 5.00 percent.

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	4.98	0.05
November 7	4.97	0.05

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



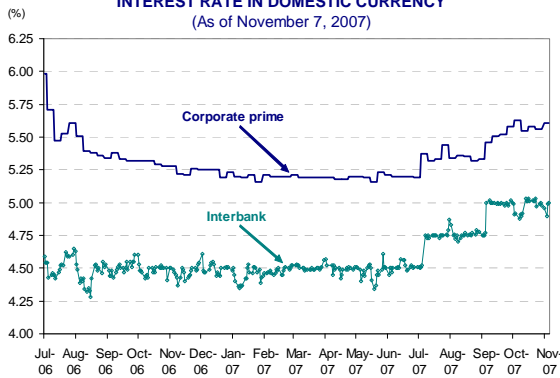
Interbank Interest Rate in Domestic Currency
(November 2006 - November 2007)



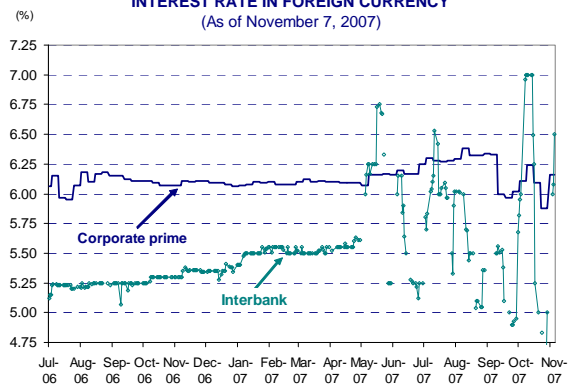
Corporate prime rate in nuevos soles increased to 5.61 percent

Between **October 31** and **November 7**, the average 90-day corporate prime rate in soles rose from 5.56 to 5.61 percent, while this rate in dollars increased from 5.88 to 6.16 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(As of November 7, 2007)



INTEREST RATE IN FOREIGN CURRENCY
(As of November 7, 2007)

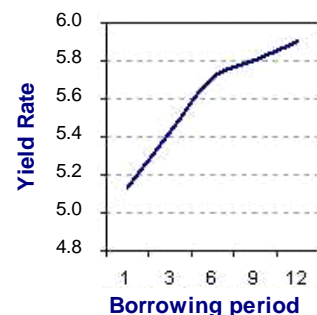


Monetary operations

Between **October 31** and **November 7**, the Central Bank made the following monetary operations:

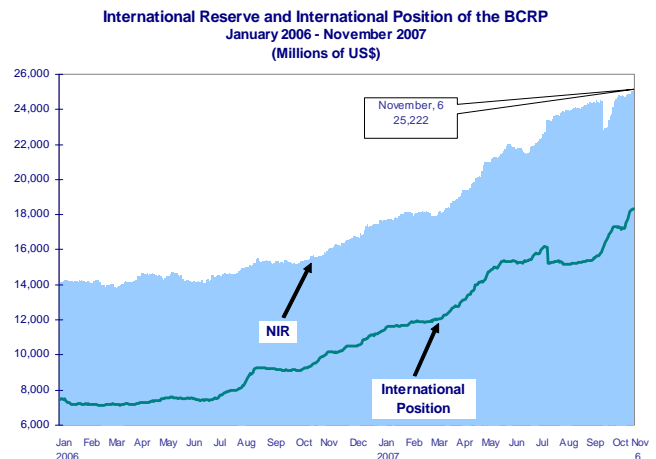
- i) Auctions of BCRP Certificates of Deposits with 1-day, 2-day, 3-day, 1-month, 3-month, 6-month, 9-month, and 1-year maturities for a daily average of S/. 2,457.3 million. The average interest rate on these operations is 4.96 percent;
- ii) purchases of foreign currency for a total of US\$ 239 million; and
- iii) overnight deposits in domestic currency for a total of S/. 438 million.

CDBCRP's Yield Curve at 11-07-07



International reserves reached new historical record of US\$ 25,222 million

Net international reserves (NIRs) rose by US\$ 332 million compared to end October and amounted to US\$ 25,222 million on **November 6**. This increase in the balance of NIRs was mainly due to BCRP exchange operations (US\$ 87 million), banks' higher deposits (US\$ 246 million), and to the higher valuation of other securities (US\$ 48 million). This result was offset by lower public sector's deposits (US\$ 50 million) and lower investment yield (US\$ 5 million). Furthermore, the **international position of the BCRP** by November 7 (US\$ 18,331 million) increased by US\$ 136 million compared to end October.

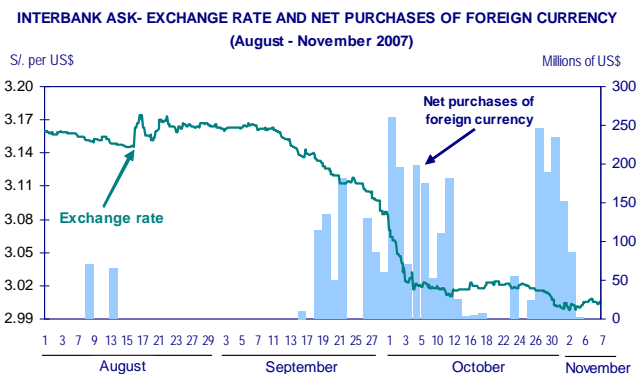


It should be pointed out that NIRs at end-October amounted to US\$ 24,890 million, a sum US\$ 2,062 million higher compared to end October. Furthermore, the international position of the BCRP by October 31 had increased by US\$ 2,171 million and reached US\$ 18,195 million.

Exchange rate: S/. 3.006 per dollar

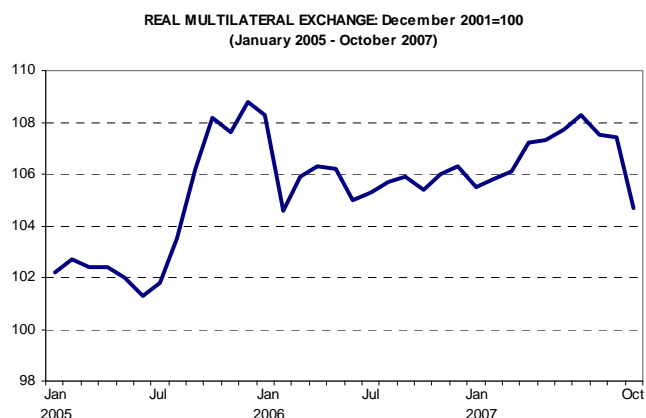
Between October 31 and November 7, the average ask price of the interbank exchange rate increased from S/. 3.000 to S/. 3.006 per dollar, as a result of which the nuevo sol depreciated by 0.2 percent compared to end October.

In the same period, the Central Bank intervened in the exchange market purchasing US\$ 239 million.



Real exchange rate decreased 2.4 percent in October

Compared to September 2007, the real multilateral exchange rate in September decreased 2.4 percent, as a result of a 0.3 percent domestic inflation, a 0.2 percent external inflation, and a 2.3 percent nominal appreciation of the nuevo sol against the basket of currencies of our main trading partners. The real exchange rate has decreased 0.7 percent over the past 12 months.



Monetary base by October 31, 2007

The balance of the **monetary base** by October 31 (S/. 15,219 million) increased 4.1 percent (S/. 606 million) compared to end-September. In average terms, the annual growth rate of the monetary base in this period was 28.2 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\$ 2,181 million, or S/. 6,588 million). Conversely, the monetary base contracted due to net placements of BCRP Certificates of Deposit (S/. 5,152 million), sales of dollars to the public sector (US\$ 200 million, or S/. 604 million), public sector's higher deposits (S/. 345 million), and banks' higher overnight deposits (S/. 17 million).

Liquidity and credit to the private sector by October 15

In October, liquidity in **domestic currency** increased 0.3 percent (S/.1,157 million), thus amounting to S/. 39,392 million (annual growth of 34.7 percent). Credit to the private sector in domestic currency increased by 2.0 percent (S/. 591 million) and totaled S/. 30,286 million (annual growth of 33.3 percent).

Liquidity in **foreign currency** increased by 3.3 percent (US\$ 399 million), thus amounting to US\$ 12,620 million (annual growth of 18.9 percent). Credit to the private sector in foreign currency increased 3.5 percent (US\$ 438 million) and totaled US\$ 13,119 million (annual growth of 16.1 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%
Sep.	-1.8%	26.1%	-0.7%	33.6%	3.6%	38.8%	2.2%	18.5%	2.7%	15.1%
Oct.15	2.0%	26.5%	3.0%	34.7%	2.0%	33.3%	3.3%	18.9%	3.5%	16.1%
Memo:										
Balance as of Sep. 15 (Mill.S/.or Mill.US\$)	14,572		38,235		29,695		12,221		12,681	
Balance as of Oct.15 (Mill.S/.or Mill.US\$)	14,868		39,392		30,286		12,620		13,119	

Electronic transfers in nuevos soles increased

The number of interbank electronic transfers carried out through the **Cámara de Compensación Electrónica** (CCE) between January 2005 and October 2007 increased by 667 percent, while the value of electronic transfers in the same period increased by 349 percent.

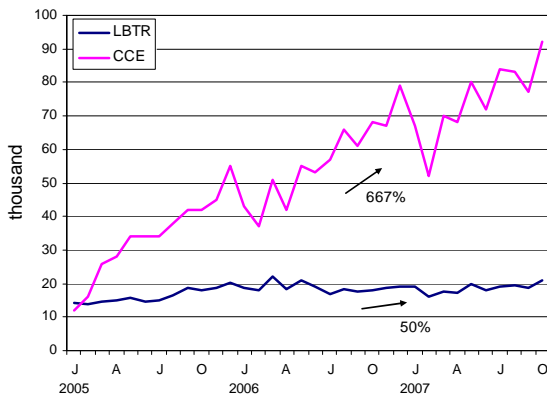
These electronic transfers are mainly used to make payments to providers, to pay for consumption carried out through credit cards, to make ordinary transfers, pay salaries and other obligations (CTS). Transfers ranging between S/. 1 and up to S/. 265,000 may be made through this electronic instrument.

During the same period, the number of high-value electronic transfers carried out through the **Real Time Gross Settlement** (RTGS) system increased by 50 percent, while the value of these transfers increased by 103 percent.

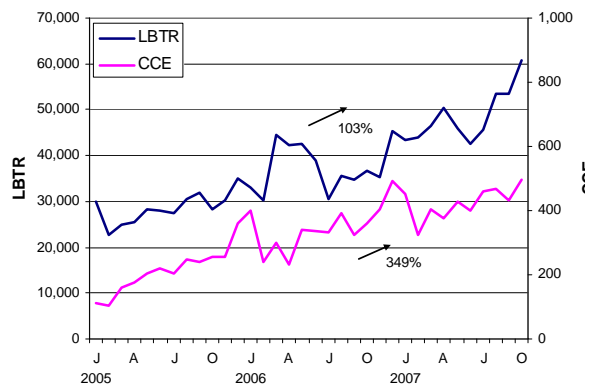
Transfers made through the RTGS system consist mainly of transfers between banks either due to arrangements between the banks themselves or due to clients' requests of transfers. A total of S/. 10,000 or more may be transferred through this system.

This increase in the use of electronic transfers reflects the efforts achieved in terms of modernizing the financial system, including a greater access to financial services, lower transaction costs, and safer payments. In this sense, in July 2007 the BCRP announced that it would reduce the rates charged for these transfers to contribute to promote the use of interbank electronic transfers.

Number of Transfersfers in Domestic Currency



Value of Transfers in Domestic Currency
(Million of Nuevos Soles)



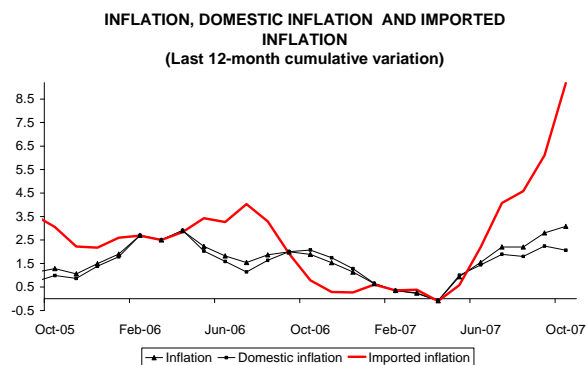
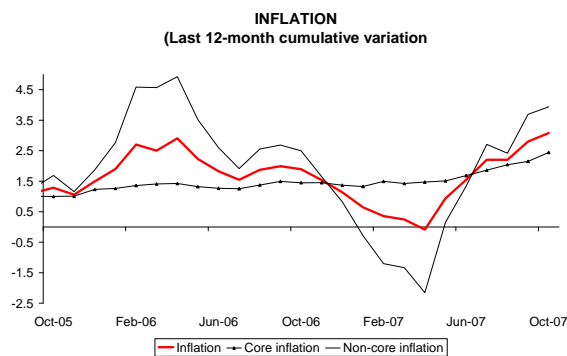
Inflation in October: 0.31 percent

Inflation in October posted 0.31 percent, as a result of which last 12-month inflation accumulated 3.08 percent. Three items contributed with 0.44 percentage points to this month's inflation rate: bread (0.31 percentage points), rice (0.07 points), and evaporated milk (0.06 points). Conversely, three items contributed with -0.25 percentage points to the inflation rate: onion (-0.10 points), potato (-0.09 points), and other vegetables (-0.06 points).

INFLATION
(Annual percentage change)

	Weighting	Monthly	12-month indicator			Annual average indicator		
		Oct. 2007	Oct. 2006	Sep. 2007	Oct. 2007	Oct. 2006	Sep. 2007	Oct. 2007
I. CORE INFLATION	60.6	0.35	1.45	2.15	2.44	1.32	1.60	1.69
Goods	34.0	0.50	0.95	1.99	2.41	0.81	1.25	1.37
Food	13.0	1.00	1.69	2.60	3.68	0.91	1.75	1.92
Textile and footwear	7.6	0.21	1.47	2.56	2.63	1.40	2.24	2.34
Electrical appliances	1.0	-0.18	-0.33	-1.42	-1.50	-0.22	-1.41	-1.51
Other industrial goods	12.5	0.18	-0.05	1.24	1.22	0.41	0.31	0.41
Services	26.6	0.16	2.06	2.34	2.48	1.95	2.03	2.07
Restaurants	12.0	0.46	1.32	2.93	3.22	1.13	1.63	1.79
Education	5.1	0.08	3.62	3.58	3.67	3.15	3.62	3.62
Health	1.3	-0.09	0.39	0.66	0.35	0.86	0.92	0.91
Renting	2.3	-0.30	-0.30	-0.39	-0.69	1.30	-0.63	-0.66
Other services	5.9	-0.13	3.38	1.34	1.47	3.04	2.59	2.43
II. NON CORE INFLATION	39.4	0.28	2.49	3.69	3.94	2.92	0.85	0.97
Food	22.5	0.37	4.28	6.08	5.92	3.48	1.80	1.95
Fuel	3.9	0.05	0.26	2.94	4.91	6.42	0.03	0.41
Transportation	8.4	0.22	0.91	0.68	0.90	1.30	0.63	0.63
Utilities	4.6	0.19	-0.75	-2.19	-2.00	-1.04	-2.83	-2.94
III. CPI	100.0	0.31	1.89	2.80	3.08	1.99	1.28	1.38
Note.-								
Imported Inflation	12.1	2.20	0.79	6.11	9.18	2.64	1.69	2.39
Core Inflation	47.6	0.17	1.39	2.03	2.11	1.43	1.56	1.63
Total foods	33.2	0.61	3.15	5.00	5.29	2.64	1.70	1.89

Core inflation in October was 0.35 percent and accumulated 2.4 percent over the last 12 months. Moreover, **non-core inflation** was 0.28 percent and accumulated 3.9 percent over the last 12 months. Core inflation excluding food products and beverages was 0.17 percent (2.1 percent in the last 12 months). On the other hand, the rate of imported inflation in October was 2.20 percent (9.2 percent over the last 12 months).



Survey on macroeconomic expectations: November 2007

The BCRP carried out its Monthly Survey on Macroeconomic Expectations between October 12 and 31. A total of 22 financial companies, 21 economist analysts and 378 non-financial entities participated in this survey.

The survey results show that inflation is expected to fluctuate in 2007 between 2.50 and 3.23 percent. The three surveyed groups coincided in increasing their inflation forecasts; however, financial companies and analysts consider inflation will be above higher limit to the inflation target (3.0 percent).

Las proyecciones de crecimiento del PBI para el presente año, al igual que en el mes anterior, coinciden en 7,5 percent.

According to the survey results, GDP is expected to grow 7.5 percent this year, the same as previous month.

Additionally, the surveyed groups indicated that the exchange rate should fluctuate between S/. 3.00 and S/. 3.05 per US dollar at end-2007. It should be noted that the 3 groups decreased their expectations with respect to the previous month.

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

	Date of the survey		
	Aug 31. 2/	Sep.28 3/	Oct.31 3/
Inflation (%)			
Annual: 2007	1.80	1.90	2.50
2008	1.80	2.00	2.00
2009	1.90	2.00	2.00
GDP growth (%)			
Annual: 2007	7.5	7.5	7.5
2008	7.0	7.0	7.0
2009	7.0	7.0	7.0
Exchange rate (S/. per US\$)			
December 2007	3.18	3.16	3.05
December 2008	3.20	3.19	3.10
December 2009	3.22	3.20	3.17

1/ The median indicates the sample central value which reduces any bias caused by extreme values.

2/ 385 non-financial institutions.

3/ 378 non-financial institutions.

FINANCIAL SYSTEM INSTITUTIONS (Median1/ of the sample)

	Date of the survey		
	Aug 31. 2/	Sep.28 3/	Oct.31 2/
Inflation (%)			
November	0.17	0.20	0.12
December	0.20	0.19	0.16
Annual: 2007	2.45	2.66	3.23
2008	2.25	2.20	2.60
2009	2.50	2.50	2.50
GDP growth (%)			
September	6.9	7.2	7.2
October	7.1	7.2	7.0
Annual: 2007	7.2	7.5	7.5
2008	6.5	6.5	6.5
2009	6.0	6.0	6.3
Exchange rate (S/. per US\$)			
November	3.16	3.11	3.01
December	3.15	3.10	3.00
Annual: 2007	3.15	3.13	3.00
2008	3.19	3.15	3.00
2009	3.20	3.15	3.02
Interbank interest rate (%) <i>En nuevos soles</i>			
November	4.75	5.00	5.00
December	4.75	5.00	5.02
Annual: 2007	4.75	5.00	5.02
2008	5.00	5.25	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.

ANALYSTS (Median1/ of the sample)

	Date of the survey		
	Aug 31. 2/	Sep.28 3/	Oct.31 4/
Inflation (%)			
November	0.10	0.20	0.15
December	0.15	0.25	0.23
Annual: 2007	2.45	2.50	3.10
2008	2.00	2.00	2.00
2009	2.00	2.00	2.00
GDP growth (%)			
September	6.9	7.2	7.9
October	7.0	7.2	7.0
Annual: 2007	7.3	7.5	7.5
2008	6.5	6.7	6.5
2009	6.0	6.1	6.0
Exchange rate (S/. per US\$)			
November	3.16	3.12	3.02
December	3.17	3.11	3.00
Annual: 2007	3.16	3.11	3.00
2008	3.20	3.15	3.00
2009	3.22	3.16	3.00
Interbank interest rate (%) <i>En nuevos soles</i>			
November	4.75	5.00	5.00
December	4.75	5.00	5.00
Annual: 2007	4.75	4.90	5.00
2008	5.00	5.00	5.38
2009	5.25	5.00	5.50

1/ The median indicates the sample central value which reduces any bias caused by extreme values.

2/ 24 analysts.

3/ 22 analysts.

4/ 21 analysts.

Trade surplus of US\$ 812 million in September

The trade balance in September 2007 showed a surplus of US\$ 812 million, as a result of which the trade surplus so far this year amounts to US\$ 5,997 million. Moreover, the surplus of the trade balance over the last 12 months totals US\$ 8,599 million.

Exports in September amounted to US\$ 2,517 million –a sum US\$ 329 million (15.0 percent) higher than the value of exports in September last year–, which represented a 17.4 percent so far this year. Exports over the last 12 months amount to US\$ 26,765 million.

Traditional exports increased 10.6 percent compared to September 2006 (16.7 percent year-to-date) and totaled US\$ 1,974 million. This result is associated with larger exports of lead (US\$ 89 million), crude oil (US\$ 37 million), molybdenum (US\$ 29 million) and zinc (US\$ 29 million), which increased by 344 percent, 83.5 percent, 34.9 percent and 17.9 percent respectively.

Non-traditional exports increased by 36.4 percent compared to the same month last year and totaled US\$ 530 million, mainly due to larger exports of agricultural, textile and chemical products.

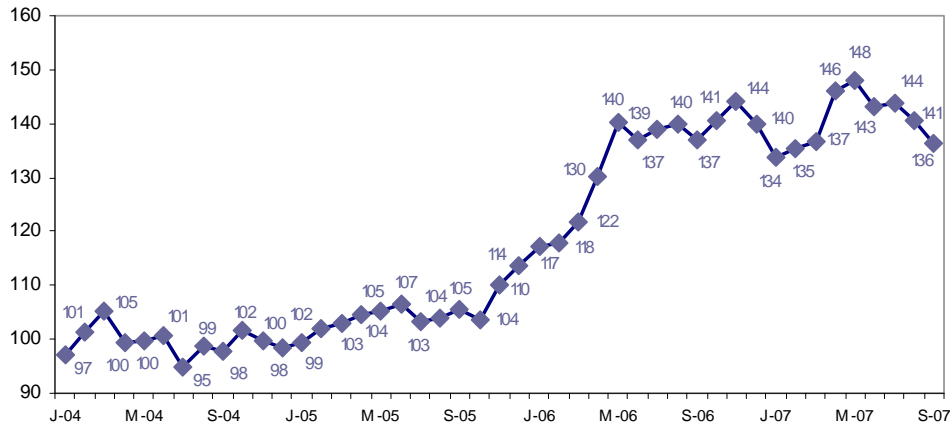
On the other hand, **imports** increased by 39.1 relative to September 2006 (30.9 percent so far this year) and amounted to US\$ 1,705 million. Among the imports contributing to this evolution it is worth pointing out the higher imports of capital goods (up 58.8 percent), industrial inputs (up 55.4 percent) and consumer goods (up 28.4 percent), particularly durable goods (up 27.6 percent).

TRADE BALANCE (Millions of US dollars)

	Monthly data					January-September			
	Sep. 2006	Aug. 2007	Sep. 2007	Sep.07/Sep.06 Flow	% Chg.	2006	2007	Flow	% Chg.
1. EXPORTS	2,188	2,342	2,517	329	15.0	17,023	19,988	2,965	17.4
Traditional products	1,785	1,777	1,974	189	10.6	13,203	15,410	2,206	16.7
Non-traditional products	389	536	530	141	36.4	3,698	4,450	752	20.3
Other products	14	30	12	- 2	- 13.6	122	128	7	5.7
2. IMPORTS	1,226	1,820	1,705	479	39.1	10,691	13,992	3,300	30.9
Consumer goods	208	277	267	59	28.4	1,822	2,244	422	23.2
Raw materials and interm	688	1,016	915	227	33.0	5,864	7,431	1,567	26.7
Capital goods	324	514	514	190	58.8	2,910	4,246	1,336	45.9
Other goods	6	12	9	3	47.1	96	71	-25	- 26.1
3. TRADE BALANCE	962	522	812	- 150	- 15.6	6,332	5,997	-335	- 5.3

In line with forecasts, the **terms of trade** in September 2007 fell 1 percent compared to September 2006, given that the increase observed in the average prices of exports (10.4 percent) was counterbalanced by an 11.1 percent increase in the prices of imports. In terms of volumes, exports grew 4.2 percent, mainly due to increased exports of lead, fish meal, zinc, molybdenum and crude oil.

TERMS OF TRADE: 2005-2007*
(1994=100)

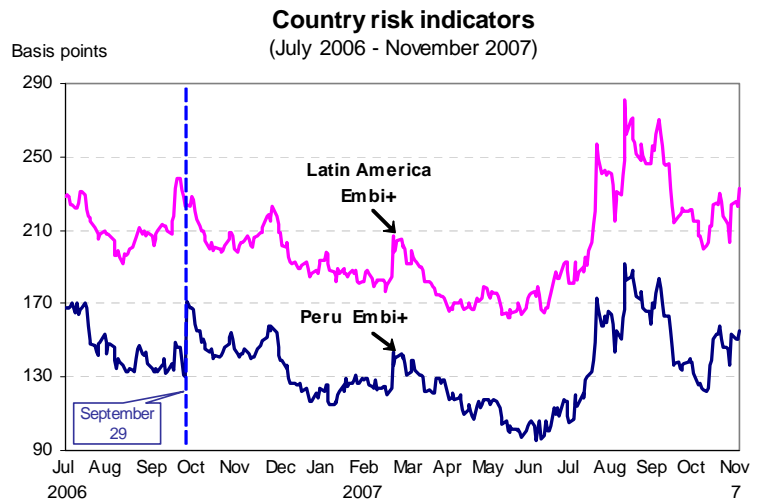


* As of September.

International markets

Country risk at 155 basis points on November 7

In October, the average country risk indicator –measured by the **EMBI+ Peru** spread– fell from 156 to 139 basis points, showing a similar evolution than the one seen in the region (the EMBI+ Latin America declined from 239 to 215 basis points). This evolution was influenced by investors' optimism (and the subsequent risk aversion) that was generated when the FED cut its reference rate by 25 basis points, thus reducing it from 4.75 to 4.50 percent.

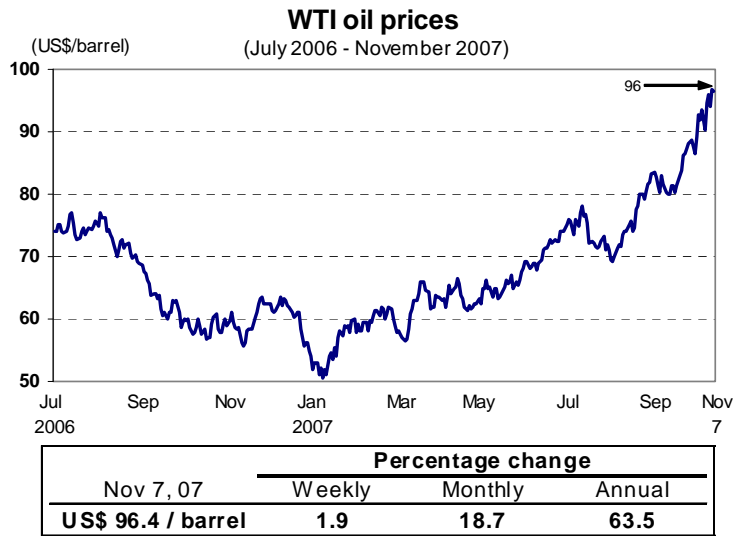


Level	Variation in basis points		
	Weekly	Monthly	Annual
Nov 7, 07	18	23	12

The **EMBI+ Peru** posted 155 basis points on November 7 in a context of increased risk aversion concerns that the greater losses observed in the US subprime mortgage market could lead to global recession.

Average price of petroleum rose to US\$ 96.4 per barrel in November

In October, the average price of **WTI oil** rose from US\$ 79.9 to US\$ 85.9 per barrel (up 7.5 percent). Factors contributing to this rise included the lower inventories of crude and gasoline seen in the US during this month, the interruption of production at some PEMEX units in the Gulf of Mexico due to hurricanes, and the OPEC's monthly market report which indicated that demand in 2007 and 2008 would remain high.



The price of **WTI oil** surged to US\$ 96.4 per barrel on **November 7**, influenced by fears that the demand for crude in QIV will be significantly higher than supply as well as by reports of the International Energy Agency that said that the OPEC's production would be insufficient to cover the decline of current inventories.

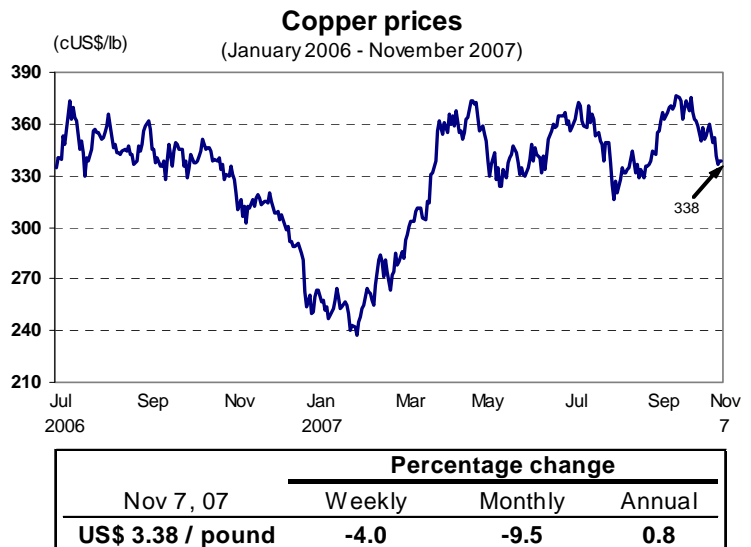
In October, the average price of **gold** rose from US\$ 713.0 to US\$ 754.9 per ounce troy (5.9 percent). This evolution was associated with the plunge of the dollar against the euro, which increased the demand for gold as an investment option, and with the higher prices of petroleum, which increases the appeal of gold as a hedge.

However, the rise in the price of gold was in part offset by a take profit of speculative funds during this month.



The price of gold increased to US\$ 838.2 per ounce troy on **November 7** due to the drop of the dollar and to the high prices of oil, as well as to technical purchases of this metal.

In **October**, the average price of **copper** increased by 4.6 percent (from US\$ 3.47 to US\$ 3.63 per pound) due to expectations that China's demand for copper will rise during its next fall, given that industrial production regularly grows in this season (China's imports of copper increased by an annual 24 percent in September), and due to the drop of global inventories during this month. However, expectations of a lower demand in the United States (in a context of negative indicators on the real estate market) prevented the price of this metal from increasing even further.



On **November 7**, the price of copper fell to US\$ 3.38 per pound as a result of higher levels of inventories at the London Metal Exchange and concerns that the demand could decrease due to a global slowdown.

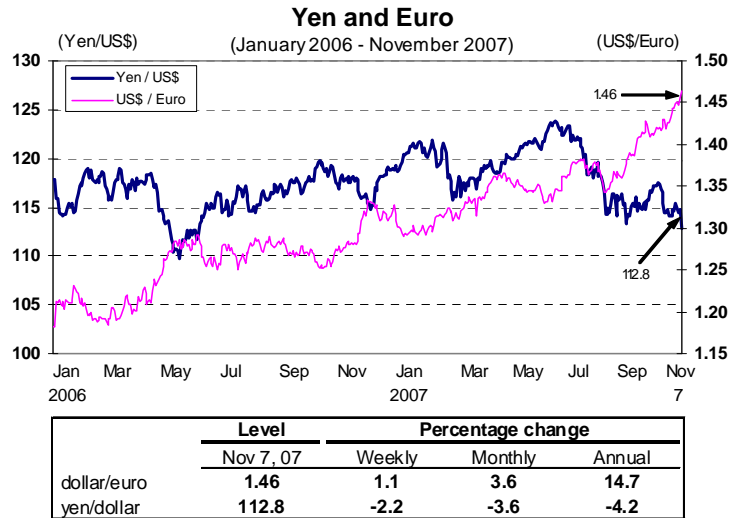
In October, the average price of **zinc** rose from US\$ 1.31 to US\$ 1.35 per pound (3.3 percent). This result was influenced by the decline of the supply provided by the Swiss firm Xstrata after a fire affected a concentration plant in Australia, by increased concerns that supply could be interrupted by several strikes in Latin American mines, and by the weakening of the dollar against the euro. However, the slight increase observed in zinc inventories at the London Metal Exchange (LME) offset this rise.



As a result of growing inventories at the LME, the price of zinc fell to US\$ 1.27 per pound on **November 7**.

On average terms, dollar depreciated against the euro in October

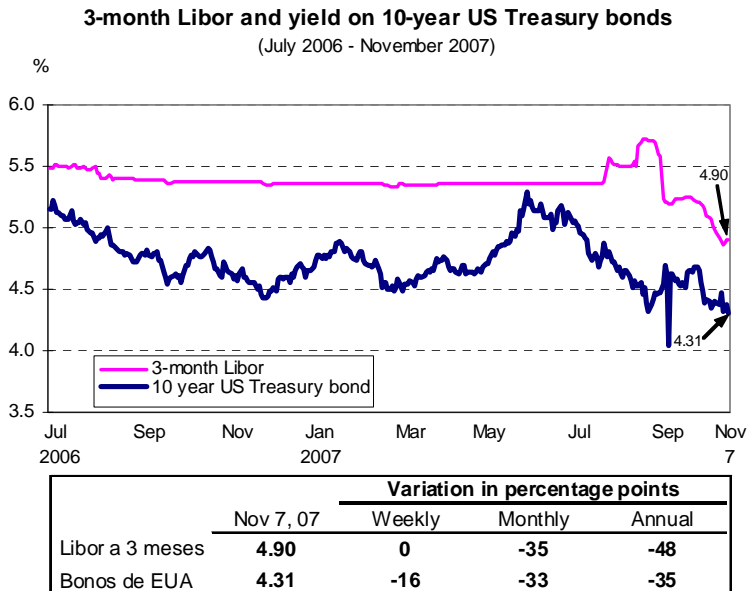
On average, the **dollar** depreciated 2.3 percent against the **euro** and appreciated 0.7 percent against the **yen** in October. The dollar weakened against the euro due to increased concerns of an economic slowdown in the US and to the lower differential of interest rates with the Eurozone. On the other hand, the dollar appreciated against the yen given that speculative carry trade operations increased as a result of lower risk aversion associated with positive results in the main stock exchange markets.



So far this month, the dollar has depreciated 1.1 percent against the euro and 2.2 percent against the yen due to the deepening of the crisis of the US mortgage sector –which reinforced expectations that the FED will reduce its interest rate in December– and to reports indicating that the Chinese authorities will diversify their international reserves in currencies other than the dollar.

Yield on 10-year US Treasuries increased to 4.52 percent on average

In October, the **3-month Libor** declined from 5.49 to 5.14 percent, while the yield of the **10-year US Treasury bond** increased from 4.49 to 4.52 percent. The increase seen in the case of the latter was explained by the higher prices of stocks seen in the market during this month. However, this increase in the yield of the US Treasuries was offset by the greater risks of an economic slowdown in the United States.



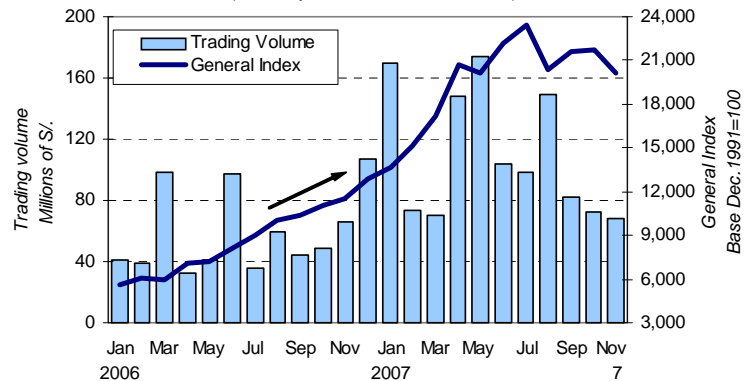
By **November 7**, the **3-month Libor** had declined to 4.90 percent and the yield of the **10-year US Treasury bond** had declined to 4.31 percent as a result of the new problems observed in the credit markets (the main banks in the United States would show higher losses due to their exposure to assets associated with high risk mortgages).

Lima Stock Exchange fell 0.4 percent in October

In October, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) declined 0.4 percent and 0.6 percent respectively. Factors contributing to this evolution included renewed pessimism regarding the evolution of the international context, volatility in the international prices of metals, the take profit of speculative investors in some economic sectors (industry and mining), and the mixed financial results of Peruvian firms during QIII.

Lima Stock Exchange Indicators

(January 2006 - October 2007)



	As of:			
	Nov 7, 07	Weekly	Oct. 07	Dec. 06
General Index	20,186	-6.9	-6.9	56.7
Blue Chip index	34,630	-7.9	-7.9	56.3

So far this month, the **General** and **Blue Chip** indices of the LSE have fallen 6.9 and 7.9 percent respectively due to the drop of bank stocks, to uncertainty in the regional and global environment, and to the decline of mining stocks –as a result of the sales of stocks of one of the main mining companies due to strikes. Year-to-date, the indices of the Lima Stock Exchange have grown 56.7 and 56.3 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2006					2007						
	Dic.	Mar	Jun	Ago	Set	31 Oct.	Oct	2 Nov.	5 Nov.	6 Nov.	7 Nov.	Nov
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Var.											
Posición de cambio / <i>Net international position</i>	11 086	12 403	15 305	15 277	16 024	18 195	2 171	18 303	18 298	18 331		136
Reservas internacionales netas / <i>Net international reserves</i>	17 275	18 427	21 528	24 069	22 827	24 890	2 062	24 998	25 031	25 222		332
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	3 481	3 629	3 523	4 341	3 924	3 627	-297	3 686	3 723	3 873		246
Empresas bancarias / <i>Banks</i>	3 312	3 245	3 395	4 092	3 648	3 432	-216	3 454	3 494	3 639		207
Banco de la Nación / <i>Banco de la Nación</i>	92	312	58	187	199	144	-56	158	155	158		15
Resto de instituciones financieras / <i>Other financial institutions</i>	77	72	70	62	77	52	-25	73	75	76		24
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	2 778	2 490	2 854	4 620	3 045	3 220	175	3 167	3 168	3 170		-50
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	695	610	371	-65	470	154	1 995	86	1	0	3	90
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	-50	-200	-168	-200	-296	0	-200	0	0	0	0	0
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
Compra interbancario / <i>Interbank</i>	3,204	3,185	3,170	3,157	3,135	2,998	3,019	3,141	3,000	3,004	3,004	3,037
Apertura / <i>Opening</i>	3,207	3,186	3,171	3,159	3,138	2,997	3,022	3,000	2,999	3,003	3,010	3,003
Venta Interbancario / <i>Interbank Ask</i>	3,206	3,186	3,171	3,159	3,136	3,001	3,020	3,002	3,002	3,007	3,003	3,004
Cierre / <i>Close</i>	3,206	3,186	3,171	3,159	3,136	3,001	3,020	2,999	3,004	3,007	3,003	3,003
Promedio / <i>Average</i>	3,206	3,186	3,171	3,159	3,137	3,000	3,021	3,000	3,001	3,006	3,006	3,003
Sistema Bancario (SBS) / <i>Banking System</i>	3,205	3,185	3,170	3,158	3,136	2,997	3,019	2,999	3,000	3,005	3,004	3,002
Compra / <i>Bid</i>	3,206	3,186	3,171	3,159	3,137	2,998	3,020	3,000	3,002	3,006	3,005	3,003
Venta / <i>Ask</i>												
Índice de tipo de cambio real (Dic. 2001 = 100) / <i>Real exchange rate Index (Dec. 2001 = 100)</i>	106,3	106,1	107,7	107,5	107,4		104,7					
INDICADORES MONETARIOS / MONETARY INDICATORS												
Moneda nacional / Domestic currency												
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	15,7	1,3	3,0	0,8	-1,8	4,1	4,1				
	(Var. % últimos 12 meses) / (% 12-month change)	18,3	2,0	26,2	29,5	26,1	30,3	30,3				
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	12,4	2,0	5,7	1,2	-0,3						
	(Var. % últimos 12 meses) / (% 12-month change)	18,0	29,1	43,7	39,4	38,0						
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	3,1	3,4	5,8	1,2	4,0						
	(Var. % últimos 12 meses) / (% 12-month change)	29,0	30,3	41,8	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	5,7	-1,1	5,0	5,0	1,4	3,3		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,9	0,9	1,0	0,9	0,7	0,6	0,6	1,8	2,0		
Cuenta corriente de los bancos (saldo mill. S.) / <i>Banks' current account (balance)</i>		305	351	420	425	456	152	442	1 140	1 243	751	1 136
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	16 455	16 688	17 034	17 034	17 172	17 212	17 196	n.d.
Certificados de Depósitos BCRP (saldo Mill.S.) / <i>CDBCRP balance (Millions of S.)</i>		8 066	12 016	15 852	13 493	14 803	19 956	19 956	18 926	19 081	19 716	19 441
CD Reajustables BCRP (saldo Mill.S.) / <i>CDRBCRP balance (Millions of S.)</i>		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	530	0	0	0	0	0	0	0
TAMN / <i>Average lending rates in domestic currency</i>		23,08	23,31	22,39	22,87	22,54	22,67	22,75	22,25	22,60	22,64	22,66
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>		13,79	14,03	13,14	12,95	12,83	13,21	13,13	13,26	13,23	n.d.	n.d.
Interbancaria / <i>Interbank</i>		4,51	4,50	4,52	4,77	4,97	4,98	4,98	4,96	4,90	4,99	5,00
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		5,23	5,18	5,20	5,35	5,48	5,56	5,58	5,61	5,61	5,61	5,61
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>		s.m.	s.m.	s.m.	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	5,75	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	5,33	5,30	5,30	5,30	5,32	5,33	5,33	5,34
Moneda extranjera / Foreign currency												
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-2,3	1,7	4,9	1,2	2,8						
	(Var. % últimos 12 meses) / (% 12-month change)	3,2	7,7	9,7	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	0,9	1,1	4,2	4,2	4,2	4,9		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,3	0,3	0,2	0,2	0,2	0,3	0,3	-2,0	-1,7		
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	10,43	10,54	10,43	10,46	10,38	10,43	10,44	10,47
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>		10,05	9,93	9,92	9,73	9,88	9,68	9,73	9,68	n.d.	n.d.	9,68
Interbancaria / <i>Interbank</i>		5,37	5,51	5,76	5,70	5,39	5,00	6,06	s.m.	6,00	6,08	6,50
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		6,09	6,11	6,18	6,33	6,13	5,88	6,07	6,16	6,16	6,16	6,16
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.	Acum.	Acum.	Acum.	Acum.	Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	12,2	13,2	11,1	-11,0	4,7	-0,4	-0,6	-1,6	-1,7	-0,5	-3,3	-6,9
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	12,1	11,3	12,4	-11,9	2,9	-0,5	-0,3	-1,7	-1,9	-0,8	-3,7	-7,9
Monto negociado en acciones (Mill. S.) - Prom. diario	107,1	70,5	103,7	148,6	82,9	137,7	72,1	51,6	75,6	65,0	82,1	68,6
INFLACIÓN (%) / INFLATION (%)												
Inflación mensual / <i>Monthly</i>	0,03	0,35	0,47	0,14	0,61		0,31					
Inflación últimos 12 meses / <i>% 12 months change</i>	1,14	0,25	1,55	2,20	2,80		3,08					
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)												
Resultado primario / <i>Primary balance</i>	-1 840	1 356	-1 821	1 279	931							
Ingresos corrientes / <i>Current revenue</i>	4 409	4 665	4 650	4 963	4 730							
Gastos no financieros / <i>Non-financial expenditure</i>	6 289	3 318	6 499	3 693	3 810							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)												
Balanza Comercial / <i>Trade balance</i>	1 117	692	879	522	812							
Exportaciones / <i>Exports</i>	2 545	2 097	2 401	2 342	2 517							
Importaciones / <i>Imports</i>	1 427	1 404	1 522	1 820	1 705							
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	6,5								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	5,36	5,35	5,36	5,47	5,49	4,89	5,14	4,87	4,88	4,90	4,90	4,88
Dow Jones (Var. %) / <i>(% change)</i>	1,97	0,70	-1,61	1,10	4,03	1,00	0,25	0,20	-0,38	0,87	-2,65	-4,53
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,56	4,56	5,11	4,69	4,49	4,47	4,52	4,32	4,34	4,38	4,33	4,34
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points) ****</i>	131	132	103	169	156	136	138	153	151	151	155	153

* 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 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 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.