



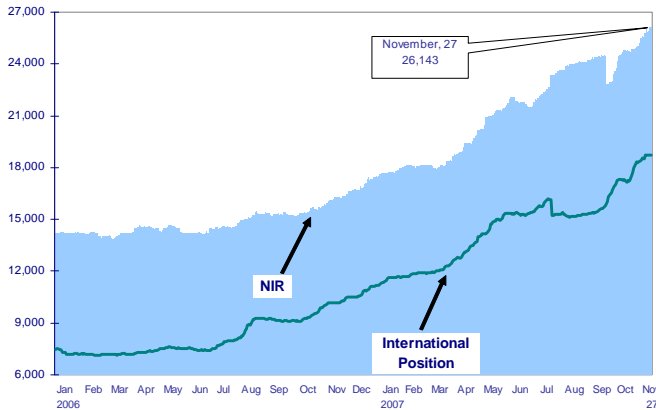
Indicators

- NIRs: US\$ 26,143 million on November 27
- Interbank interest rate at 4.99 percent on November 28
- Exchange rate: S/. 3.002 per dollar
- Economic surplus of S/. 876 million in October
- Country risk at 191 bps on November 28
- Lima Stock Exchange decreased 17.8 percent by November 28

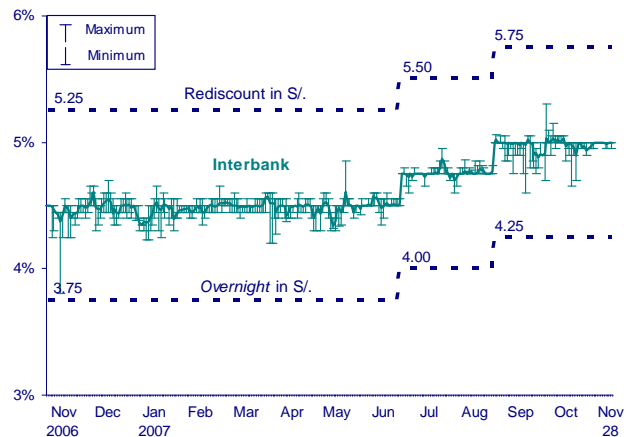
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International Reserve and International Position of the BCRP
January 2006 - November 2007
(Millions of US\$)



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



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

- Weekly Report N° 47-2007
- Working paper: The monetary policy transmission mechanism under financial dollarization: the case of Peru 1996-2006
- International Reserves Management: October 2007
- Informative note on the Monetary Program: November 2007. BCRP maintains the reference interest rate at 5.0%
- Inflation Report: Recents trends and macroeconomic forecast - September 2007
- Annual Report 2006
- Monetary Policy in a Dual Currency Environment
- Quarterly Charts

MACROECONOMIC REPORT: III QUARTER OF 2007

GDP grew 8.4 percent in the third quarter of 2007

In QIII, the gross domestic product (GDP) grew 8.4 percent, boosted by the expansion of domestic demand (12.6 percent), particularly in the private sector. With this result, GDP has accumulated 25 consecutive quarters of expansion. Factors contributing to the drive shown by domestic demand included high levels of consumer and business confidence, a favorable international context, and macroeconomic stability.

Growth of GDP sustained by private consumption and investment

In QIII, GDP grew 8.4 percent fueled by a 12.6 percent expansion of domestic demand, which in turn was brought about by the strong dynamism of private consumption and private investment. As a result of this, GDP has accumulated a growth rate of 8.2 percent and domestic demand has accumulated a growth rate of 11.2 percent.

In this quarter, private consumption grew 7.4 percent and contributed with 5.7 percentage points to the growth of domestic demand. Private consumption continued to be driven by consumers' increased confidence in the country's economic conditions and by increased access to credit, as also reflected by the 28.1 percent increase observed in terms of imports of consumer goods. Private consumption grew 7.5 percent in the first nine months of this year.

GLOBAL DEMAND AND SUPPLY
(Annual growth rates)

	2006					2007			
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	III Q.	Jan- Sep
GLOBAL DEMAND (1+2)	9.2	6.0	8.3	9.8	8.3	9.4	9.4	11.5	10.1
1. Domestic demand	11.1	7.1	10.3	12.0	10.1	10.6	10.4	12.6	11.2
a. Private consumption	5.1	6.4	6.2	7.3	6.2	7.7	7.5	7.4	7.5
b. Public consumption	8.6	9.2	8.8	8.4	8.7	2.8	4.2	2.5	3.1
c. Private investment	24.2	17.6	16.7	21.9	20.1	19.5	24.3	29.6	24.6
d. Public investment	8.4	13.2	16.7	11.9	12.7	-2.8	13.1	15.7	10.1
2. Exports	0.6	0.6	0.1	0.7	0.5	3.5	4.0	6.5	4.7
GLOBAL SUPPLY (3+4)	9.2	6.0	8.3	9.8	8.3	9.4	9.4	11.5	10.1
3. GDP	7.9	5.8	8.6	8.1	7.6	8.1	8.0	8.4	8.2
4. Imports	16.4	7.5	6.9	18.5	12.3	16.0	17.5	27.9	20.5

Private investment grew 29.6 percent in QIII, posting the highest growth rate observed since the second quarter of 1995. The continuous growth of economic activity and the higher profits and favorable business expectations seen in nearly all the productive sectors have brought about the implementation of new projects, such as the renewal of equipments or the expansion of plants, in order to improve productivity and meet increased demand. Private investment grew 24.6 percent in the first nine months of 2007.

Public investment grew 15.7 percent, accumulating a growth rate of 10.1 percent in the first nine months of this year. **Public consumption increased 2.5 percent** as a result of higher purchases of goods and services, particularly by Essalud and the central government. In the first nine months of this year, public consumption increased 3.1 percent.

The volume of exports grew 6.5 percent compared to QIII-2006. Increased exports of traditional products –molybdenum (24 percent), lead (44 percent), zinc (16 percent), and copper (6 percent)– and of non-traditional exports –agricultural, fishing, and textile products– were offset by lower sales of gold and tin (which decreased by 15 and 24 percent respectively). So far this year, real exports show a growth rate of 4.8 percent.

On the other hand, in QIII **imports increased 27.9 percent** relative to the same period last year. This increase reflects higher imports of capital goods and raw materials. Year-to-date, real imports have grown 20.5 percent.

Growth led by non-primary sectors

In QIII, **non-primary sectors grew 10.8 percent**. It is worth pointing out the growth seen in the sectors of construction and non-primary manufacturing, which showed rates of 16.4 percent and 12.8 percent respectively. In contrast, **primary sectors showed a negative growth** due to the negative rates posted by the sectors of agriculture (-1.9 percent), fisheries (-6.3 percent) and industry based on the processing of raw materials (-3.4 percent). However, the mining sector grew 4.6 percent.

GROSS DOMESTIC PRODUCT
(Annual growth rates)

	2006					2007			
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	III Q.	Jan-Sep
Agriculture and Livestock	4.4	5.9	11.6	8.2	7.4	5.7	1.8	-1.9	1.8
Agriculture	2.3	5.3	15.3	13.3	8.3	6.7	1.7	-6.0	0.8
Livestock	7.8	9.5	8.7	4.5	7.6	4.6	2.2	2.8	3.2
Fishing	29.7	-11.6	17.2	-7.3	2.4	15.0	4.9	-6.3	5.3
Mining and Fuel	6.4	7.6	0.0	-6.8	1.4	-1.6	-1.9	4.6	0.4
Metallic mining	6.9	8.0	-0.9	-7.9	1.1	-2.7	-2.7	5.0	-0.2
Natural gas and oil	0.4	2.7	10.0	9.1	5.7	10.6	5.8	0.6	5.3
Manufacturing	8.0	3.7	8.8	9.1	7.4	8.8	11.4	10.1	10.1
Based on raw materials	9.6	0.1	6.5	2.0	4.1	-2.5	2.8	-3.4	-0.8
Non-primary	7.6	4.8	9.4	11.2	8.3	11.2	13.6	12.8	12.5
Electricity and water	7.5	4.7	7.5	7.9	6.9	8.3	10.1	8.2	8.9
Construction	16.2	13.0	16.1	13.7	14.8	9.0	20.1	16.4	15.1
Commerce	11.1	8.4	13.1	12.5	11.1	12.1	6.7	11.7	10.0
Other services	6.6	5.0	7.2	8.4	6.8	8.3	8.8	8.3	8.4
GDP	7.9	5.8	8.6	8.1	7.6	8.1	8.0	8.4	8.2
Primary sector GVA	6.6	4.7	6.4	0.6	4.5	1.9	1.0	0.0	1.0
Non-primary sector GVA	8.3	6.4	9.4	10.0	8.5	9.9	10.0	10.8	10.3

The **agricultural sector decreased 1.9 percent** due to climatic-related factors, since good climatic conditions allowed earlier harvests in the coast (thus, in previous quarters) and irregular rainfall in the rain-forest areas reduced production in this region. This lower agricultural activity was in part offset by the continuous drive of poultry breeding- and livestock-related activities (where the production of poultry, eggs, beef and milk increased).

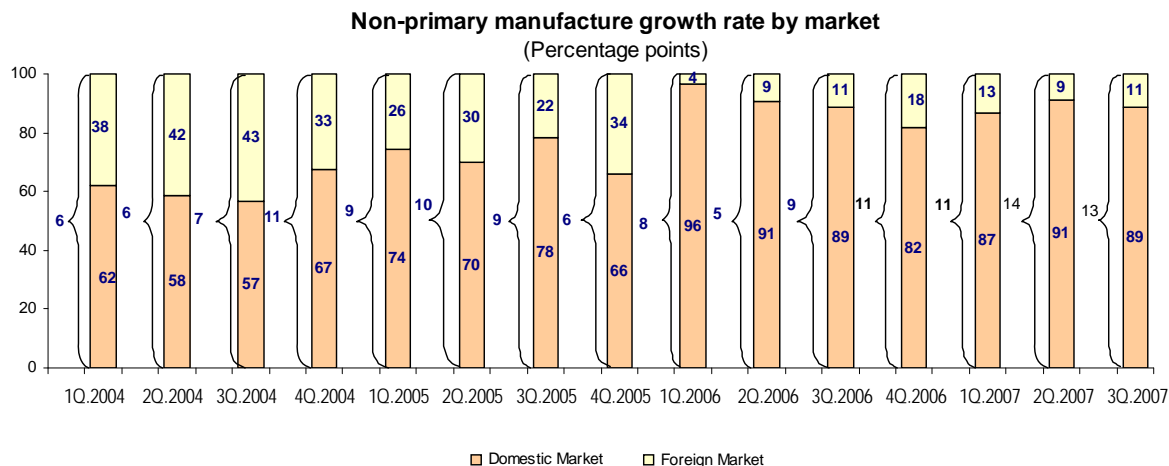
Production in the **fishing sector declined 6.3 percent**, given that fishing was only allowed in the southern areas (a fishing ban was established for the northern and central areas) and that unusually low temperatures were observed (anomalies included temperature drops of up to -2 °C in Ilo). These weather anomalies dispersed fish away from their habitual areas, thus hindering the catch of anchovy (industrial input), Pacific chub mackerel, tuna, and shellfish (canned products), and giant squid and Pacific Chub Mackerel (frozen products). This result was offset by a higher capture of yellow mackerel and striped mullet (direct consumption of fresh species).

The **mining and hydrocarbon sector grew 4.6 percent** due to a higher production of copper (26.8 percent) –associated with the expansion of Cerro Verde–; zinc (18.9 percent) –due to the increased output achieved by Antamina, Volcan and Milpo at its Cerro Lindo unit, which contributed with 2.3 percentage points to increase the production of zinc–; and hydrocarbons (0.6 percent)– due to the results obtained in Camisea despite the interruption of production observed in August.

This outcome was partially offset by a lower extraction of gold (-16.8 percent), caused mainly by Yanacocha's lower production of this metal as a result of the corporation's operations in areas with a lower content of mineral.

Primary sectors grew 10.8 percent in QIII

Production in non-primary manufacturing grew 12.8 percent, reflecting, as in previous quarters, the increase seen in domestic demand. It is worth pointing out the growth observed in the industrial groups associated with the production of products massively consumed, as well as those associated with the sectors of construction, mining inputs, and agro-export.



The **construction sector grew 16.4 percent** during QIII, continuing with the dynamic performance seen in previous quarters. This growth was associated with a higher demand for houses, offices, commercial and industrial premises; with road maintenance and repair; and with the implementation of mining and energy projects. Moreover, this growth was also reflected in the overall increase of local dispatches of cement (up 14.7 percent) and in the increase of various indicators that posted growth rates above 10 percent, such as conventional varnishes, latex paints, and fiber-cement sheets. By September, this sector has accumulated a growth rate of 15.1 percent.

Current account surplus of US\$ 570 million in the third quarter

In QIII the balance of payments continued to show a current account surplus (US\$570 million) in a context of high levels of terms of trade. The expansion of economic activity has brought about an increase of imports (mainly capital goods and raw materials), as a result of which the annual current account surplus has decreased from 2.8 percent in 2006 to 2.1 percent in the first 9 months of 2007 (last four quarters).

Flows in the financial account of the balance of payments continued to be strongly driven by direct foreign investment. As regards short-term capital flows, increased deposits were made at the Banco de la Nación by end September as part of the procedures carried out to prepay the debt with the Paris Club in early October.

BALANCE OF PAYMENTS

(Millions of US\$)

	2006					2007			Lasts 4 Quarters
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	III Q.	
I. CURRENT ACCOUNT BALANCE	-219	426	1,273	1,110	2,589	45	478	570	2,203
1. Trade balance	1,257	2,190	2,885	2,602	8,934	1,513	2,234	2,250	8,599
a. Exports	4,640	5,824	6,559	6,777	23,800	5,724	6,731	7,533	26,765
b. Imports	-3,383	-3,635	-3,673	-4,175	-14,866	-4,210	-4,498	-5,284	-18,166
2. Services	-221	-228	-195	-304	-949	-254	-285	-206	-1,048
a. Exports	592	580	649	630	2,451	696	734	927	2,988
b. Imports	-813	-809	-844	-934	-3,400	-949	-1,019	-1,133	-4,036
3. Investment income	-1,726	-2,070	-1,978	-1,807	-7,581	-1,772	-2,069	-2,107	-7,756
a. Private	-1,503	-1,932	-1,827	-1,639	-6,901	-1,618	-1,957	-2,066	-7,280
b. Public	-223	-137	-151	-168	-679	-154	-113	-41	-476
4. Current transfers	472	534	560	619	2,185	557	598	634	2,408
of which: Workers' remittances	389	445	471	533	1,837	476	509	542	2,060
II. FINANCIAL ACCOUNT	40	-375	-6	1,049	708	1,033	2,212	340	4,635
1. Private sector	375	1,280	12	407	2,075	1,703	2,028	1,985	6,124
2. Public sector	-240	-327	-306	133	-738	-470	-272	-59	-668
3. Short-term capital 1/	-96	-1,329	287	509	-628	-200	456	-1,586	-821
III. FINANCIAMIENTO EXCEPCIONAL	26	0	1	0	27	44	0	0	44
VI. NET ERRORS AND OMISSIONS	404	-290	-475	-209	-571	-45	402	107	254
V. BCRP NET INTERNATIONAL RESERVES FLOW	251	-239	791	1,950	2,753	1,077	3,092	1,017	7,136
(V = I + II + III + IV)									
1. Change in Central Bank reserves	375	-57	757	2,103	3,178	1,152	3,101	1,299	7,655
2. Valuation change and monetization of gold	125	182	-35	152	425	76	9	282	519

1/ In III Q 2007, includes the transit operation of Banco de la Nacion for US\$ 1,666 million for the prepayment of the Paris Club debt.

Trade balance

Exports in QIII increased by 14.9 percent and amounted to US\$ 7,533 million. Prices accounted for 9.9 percent, while volume accounted for 4.4 percent of this increase. On the other hand, imports increased by 43.8 percent and amounted to US\$ 5,284 million due to higher imports of capital goods and raw materials.

Services

Revenues on account of services increased by 42.8 percent, due to increased incomes for insurance and reinsurance, travel, and transport services. On the other hand, outlays for services increased 34.3 percent, due to higher outlays for travel, transport, and other services. As a result of these evolutions, the deficit for services in QIII was 5.8 percent higher than in the same period last year.

Factor income

Net payment for factor income totaled US\$ 2,107 million, of which US\$ 2,066 million was associated with the private sector and US\$ 41 million was associated with the public sector. The deficit of the private sector accumulated over the last four quarters amounted to US\$ 7 280 million, a sum 5.5 percent higher than the one seen in 2006. On the other hand, the deficit of the public sector in the same period was US\$ 476 million, lower by US\$ 203 million than the deficit recorded in 2006, due to the higher financial incomes associated with increased international reserves.

Current transfers

Current transfers increased by 13.3 percent due to the higher remittances (up 15.2 percent) of Peruvians residing abroad. It should be pointed out that remittances this year increased less than in 2006 due to the lower amount of remittances transferred from the United States through both banks and fund transfer companies.

Financial account

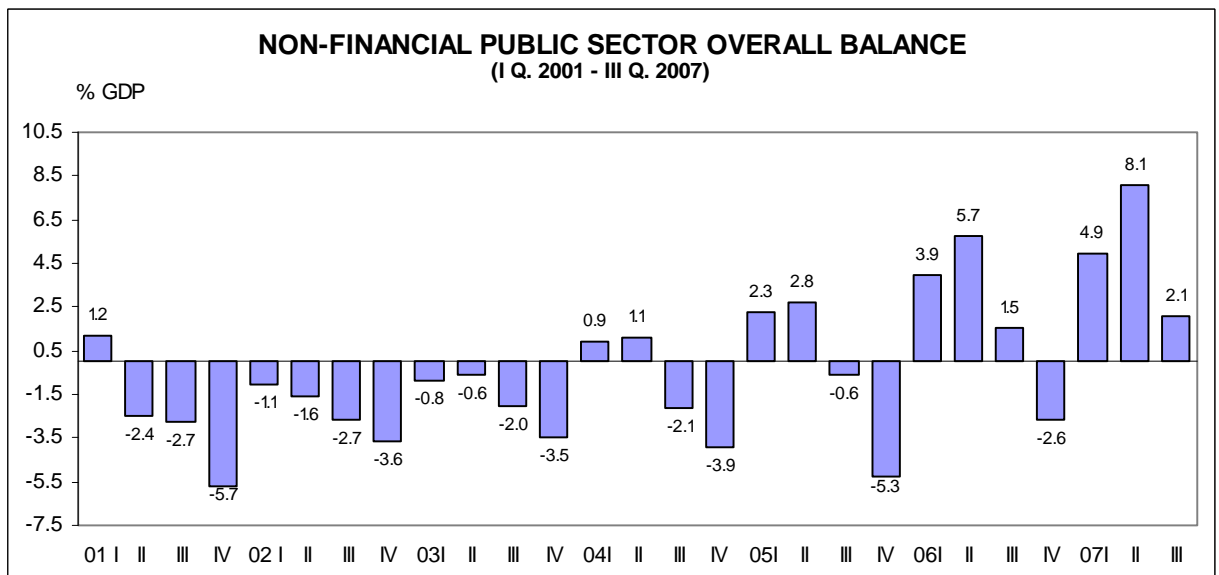
The lower result seen in the financial account (US\$ 340 million) is explained by a transit operation (US\$ 1,666 million) carried out by the Banco de la Nación in connection to the prepayment of the debt with the Paris Club. Excluding this operation, the financial account result would be US\$ 2,006 million, a value closer to the one posted in QII.

The private sector financial account in the last four quarters showed a financing flow of US\$ 6,124 million, higher than in 2006 (US\$ 2,075 million). Half of this US\$ 4,049 million-increase is explained by a higher reinvestment of profits (up US\$ 2,081 million) given that the payment of earnings to direct investors was lower than in 2006.

NFPS Surplus of 2.1 percent of GDP in QIII-2007

In QIII-2007 the economic surplus of the non-financial public sector (NFPS) was equivalent to 2.1 percent of GDP, a level 0.6 percentage points higher than the result obtained in the same period last year. The improvement in the fiscal outcome allowed increasing the deposits of the NFPS in the financial system. This improvement in the economic result reflected both the growth of the current revenues of the central government (up 0.6 percentage points) and lower non-financial expenditure (1.4 percentage points).

It should be pointed out that a surplus equivalent to 3.2 percent of GDP has been recorded over the past four quarters, mainly due to the contributions of the central government (1.7 percent) and local governments (1.2 percent).



The operations of the general government increased their economic result by 0.9 percentage points of GDP (increasing from 1.1 to 2.0 percent of GDP). This result is mainly explained by a 12 percent real growth of revenues and by an 8 percent growth of non-financial expenditure.

NON-FINANCIAL PUBLIC SECTOR OPERATIONS

(Percentage of GDP)

	2006					2007			Lasts 4 Quarters
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	II Q.	III Q.	
1. Central government current revenues	20.5	20.6	19.3	18.5	19.7	20.2	22.7	20.0	20.4
Real percentage change	23%	24%	24%	20%	23%	10%	20%	12%	16%
2. Central government non-financial expenditure	14.4	13.8	16.3	19.9	16.2	13.4	13.4	16.2	15.7
Real percentage change	8%	8%	11%	8%	9%	3%	7%	8%	7%
Current expenditure	12.8	11.7	13.5	15.5	13.4	12.0	11.4	13.1	13.0
Real percentage change	8%	7%	9%	6%	7%	4%	6%	6%	6%
Capital expenditure	1.7	2.0	2.8	4.4	2.8	1.4	2.1	3.1	2.8
Real percentage change	14%	15%	20%	16%	16%	-4%	11%	19%	13%
3. Central Government Capital Revenues	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.1
4. Central Government Primary Balance	6.2	6.9	3.2	-1.3	3.6	6.9	9.3	3.9	4.8
5. State Owned Companies Primary Balance	0.3	0.1	0.4	0.3	0.3	0.1	0.2	0.2	0.2
6. NFPS Primary balance	6.5	7.1	3.6	-1.0	3.9	7.0	9.5	4.1	5.0
7. NFPS Interest payments	2.6	1.3	2.1	1.6	1.9	2.1	1.5	2.0	1.8
8. NFPS Overall balance	3.9	5.7	1.5	-2.6	2.1	4.9	8.1	2.1	3.2
9. Net financing	-3.9	-5.7	-1.5	2.6	-2.1	-4.9	-8.1	-2.1	-3.2
- External	-1.3	-1.2	-0.9	0.4	-0.7	-1.6	-1.0	0.3	-0.5
- Domestic	-2.6	-4.6	-0.9	2.2	-1.4	-3.4	-7.1	-2.8	-2.9
- Privatization	0.0	0.0	0.3	0.1	0.1	0.1	0.0	0.4	0.2

The net public debt, measured as the liabilities of the public sector (defined as the total public debt) minus the financial assets (defined as the total deposits of the non-financial public sector), continued to show the downward trend seen over the past years and decreased from US\$ 22,424 million in December 2006 to US\$ 18,531 million in September 2007. In other words, it decreased by US\$ 3,893 million.

NET PUBLIC DEBT (In millions of US\$)

Years	Assets (Deposits)	Liabilities (Debt)	Net Debt	% GDP		
				Assets	Liabilities	Net debt
2004	5,857	30,905	25,048	8.4	44.3	35.9
2005	6,172	29,968	23,796	7.8	37.7	30.0
2006	8,065	30,490	22,424	8.7	32.7	24.1
Jun-07	10,905	29,829	18,924	10.9	29.8	18.9
Sep-07	13,572	32,103	18,531	13.1	31.0	17.9

Source: BCRP and MEF.

Revenues

In QIII-2007 the current revenues of the general government amounted to 20.0 percent of GDP, a level 0.7 percentage points higher than the one recorded in the same period last year. Central government's current revenues account for 17.5 percent of this amount.

The real growth of central government current revenues (12.5 percent) is explained by increased tax revenues (up 14.7 percent), particularly given that revenues for income tax (especially firms) increased by 14.9 percent, revenues for VAT increased 21.4 percent (and external VAT increased by 32.7 percent), and other tax revenues increased by 18.1 percent (i.e. the Temporary Tax on Net Assets –ITAN– increased 9.9 percent and the tax on financial transactions –ITF– increased by 18.2 percent).

Expenditure

In QIII-2007 the non-financial expenditure of the general government was equivalent to 16.2 percent of GDP and increased by 8 percent in real terms. This result was explained by the increase

of both current expenditure (up 6 percent) and capital expenditure (up 19 percent), associated with a higher gross capital formation of the rest of governmental entities, particularly local governments and EsSalud.

Monetary aggregates and credit

During QIII-2007, the trend pace of growth of circulating money and the monetary base was similar to the nominal growth of economic activity, as a result of which the ratios of monetization were 3.43 percent of GDP in the case of money and 4.1 percent of GDP in the case of the monetary base. Thus, these ratios increased by 0.3 percentage points of GDP compared to the levels they showed at end 2006.

During QIII-2007, the expansion of economic activity was reflected in the increase seen in the main aggregates of liquidity and credit. The ratio of liquidity in domestic currency in the private sector increased by 1.1 percentage points of GDP, from 9.3 percent in QIII-2006 to 10.4 percent in QIII-2007. Moreover, continuing with the recent de-dollarization trend, the average balance of liquidity in domestic currency grew more (34.9 percent) than liquidity in foreign currency (16.1 percent) in QIII-2007 than in the same period last year. As a result, the ratio of total liquidity increased 0.6 percentage points of GDP in this period, despite the effect of the lower valuation of assets denominated in dollars due to the appreciation of the nuevo sol.

In QIII-2007, **average liquidity in domestic currency increased 34.9 percent compared to the same period in 2006**, the highest growth rate observed since QIII-2006. Considering that nominal GDP grew 11.3 percent in QIII-2007, the growth of liquidity in soles was in line with a 17.5 percent drop in the velocity of circulation in the third quarter compared to the same period in 2006, which also reflected the public's higher preference for domestic currency associated with the process of financial deepening (increased attraction of deposits).

As regards the components of the monetary supply in soles, the increase of liquidity in QIII-2007 compared to the same period in 2006 (34.9 percent) was explained by a 26.5 percent increase in the average monetary base and by a 6.6 percent increase in the average multiplier. The increase observed in QIII-2007 in the average multiplier was associated with a lower preference for circulating money (this preference fell from 34.3 to 32.2 percent between QIII-2006 and QIII-2007).

LIQUIDITY IN DOMESTIC CURRENCY, NOMINAL GDP, MONETARY BASE AND MONEY MULTIPLIER 1/
(Average variation rate, percentages)

	LIQUIDITY IN DOMESTIC CURRENCY		NOMINAL GDP	MONETARY BASE AVERAGE	MONEY MULTIPLIER AVERAGE
	AVERAGE	VELOCITY			
<u>2005</u>	<u>34.6</u>	<u>-18.2</u>	<u>10.0</u>	<u>28.3</u>	<u>4.8</u>
I	35.4	-20.1	8.2	26.0	7.4
II	34.2	-18.2	9.8	27.1	5.5
III	38.5	-20.9	9.6	31.2	5.5
IV	30.8	-14.1	12.4	28.6	1.7
<u>2006</u>	<u>17.9</u>	<u>-1.4</u>	<u>16.3</u>	<u>17.2</u>	<u>0.6</u>
I	25.0	-8.3	14.6	24.4	0.5
II	18.4	-2.3	15.6	17.6	0.7
III	13.9	4.2	18.7	13.2	0.6
IV	15.3	0.8	16.2	14.7	0.5
<u>2007</u>					
I	23.4	-9.5	11.8	19.5	3.3
II	29.7	-14.9	10.3	24.3	4.3
III	34.9	-17.5	11.3	26.5	6.6

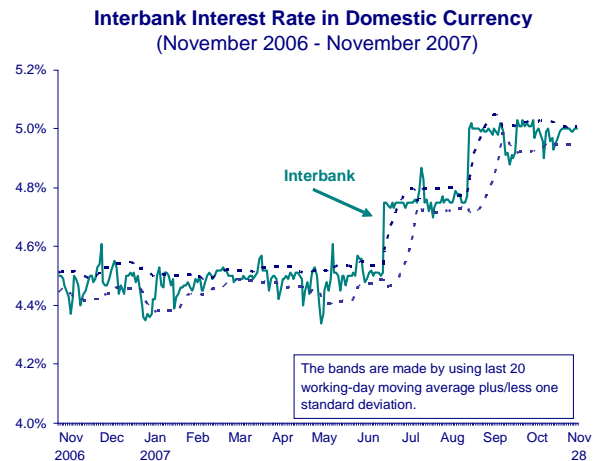
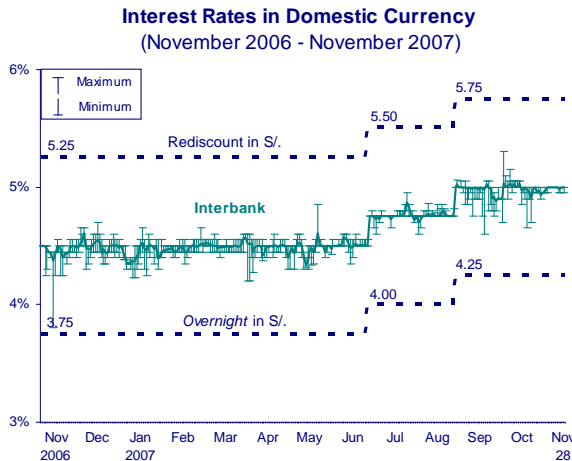
1/ Respect to the same period of previous year.

MONTHLY AND WEEKLY REPORT

Average interbank interest rate on November 28: 4.99 percent

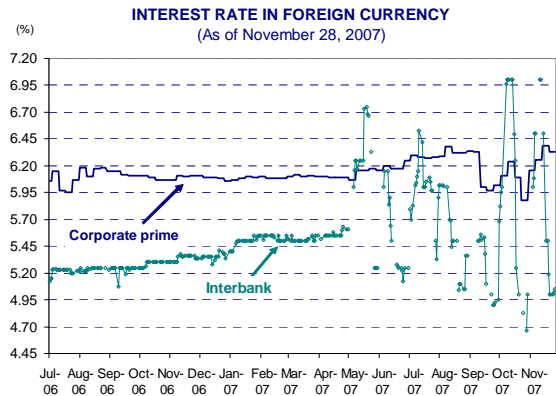
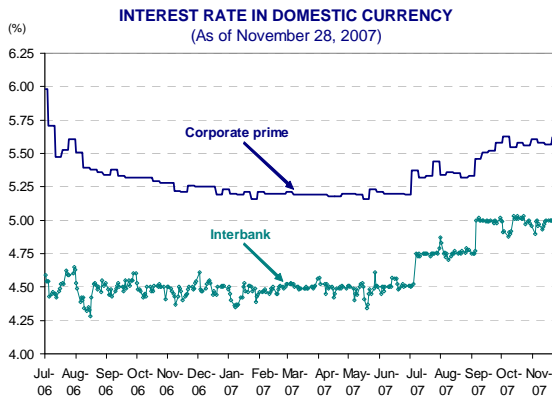
The average interbank interest rate in domestic currency on November 28 was 4.99 percent, the same rate as the average rate seen in October. Between November 21 and 28, this rate kept 5.00 percent.

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 28	4.99	0.03



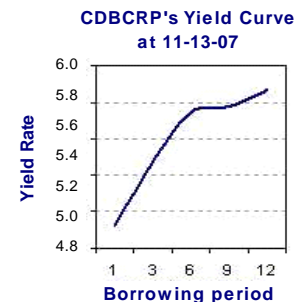
Corporate prime rate in nuevos soles increased to 5.62 percent

Between **November 21 and 28**, the daily average of the 90-day corporate prime rate in domestic currency increased from 5.57 to 5.62 percent, while this rate in dollars decreased from 6.39 to 6.33 percent.



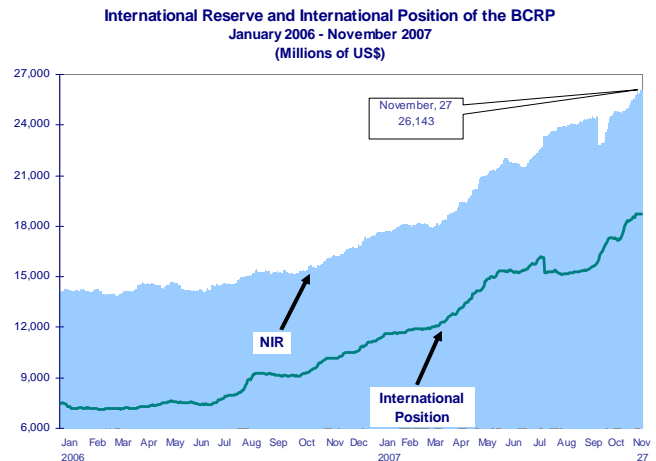
Monetary Operations

Between **November 22 and 28**, the Central Bank made the following monetary operations: i) auctions of BCRP Certificates of Deposit with 1-day, 3-days, 1-month, 3-month, 6-month, 7-month 9-month and 1-year maturities for a daily average of S/. 1,062.3 million. The average interest rate on this operations is 5.13 percent; ii) purchases of foreign currency at the Central Bank's front desk for a total of US\$ 49 million; iii) sales of foreign currency to the Public Treasury (US\$ 50 million); and iv) overnight deposits in domestic currency for a total of S/. 323 million.



International reserves amounted to US\$ 26,143 million on November 27

Net international reserves (NIRs) increased US\$ 1,253 million compared to end October and amounted to US\$ 26,143 million on **November 27**. This increase in the balance of NIRs was mainly associated with banks' increased deposits (US\$ 824 million), BCRP exchange operations (US\$ 500 million), the better valuation of other securities (US\$ 115 million), and higher investment yield (US\$ 25 million). This result was offset by the sales of foreign currency for the purpose of repaying the external debt (US\$ 150 million) and by the public sector's lower deposits (US\$ 68 million).



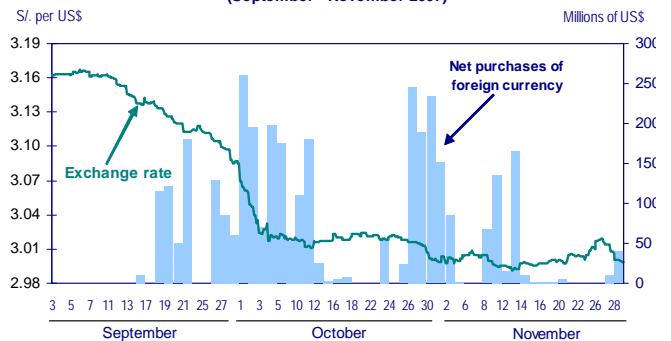
Furthermore, the International Position of the BCRP on November 27 (US\$ 18,669 million) increased by US\$ 474 million compared to end October.

Exchange rate: S/. 3.002 per dollar

Between November 21 and 28, the average ask price of the interbank exchange rate decreased from S/. 3.004 to S/. 3.002 per dollar, as a result of which the Nuevo Sol depreciated 0.1 percent relative to end October.

In the same week, the Central Bank intervened in the exchange market purchasing US\$ 49 million at the Central Bank's front desk.

INTERBANK ASK- EXCHANGE RATE AND NET PURCHASES OF FOREIGN CURRENCY (September - November 2007)



Monetary base by November 22

The balance of the **monetary base** by November 22 (S/. 15,230 million) increased 0.1 percent (S/. 11 million) compared to end-October. In average terms, the annual growth rate of the monetary base in this period was 29.1 percent (28.2 percent in October).

By sources, the operations that contributed most heavily to the increase of the monetary base were purchases of foreign currency at the Central Bank's front desk (US\$ 486 million, or S/. 1,456 million), net maturities of BCRP Certificates of Deposits (S/. 500 million), and banks lower overnight deposits (S/. 108 million). Conversely, the monetary base contracted due to public sector's higher deposits (S/. 1,575 million), sales of dollars to the public sector (US\$ 100 million, or S/. 300 million), and net placements of BCRP Certificates of Deposit (US\$ 282 million).

Liquidity and credit to the private sector by October 31

In October, liquidity in **domestic currency** increased 5.9 percent (S/. 2,268 million), thus amounting to S/. 40,460 million (annual growth of 38.4 percent). Credit to the private sector in domestic currency increased by 1.9 percent (S/. 579 million) and totaled S/. 31,159 million (annual growth of 37.2 percent).

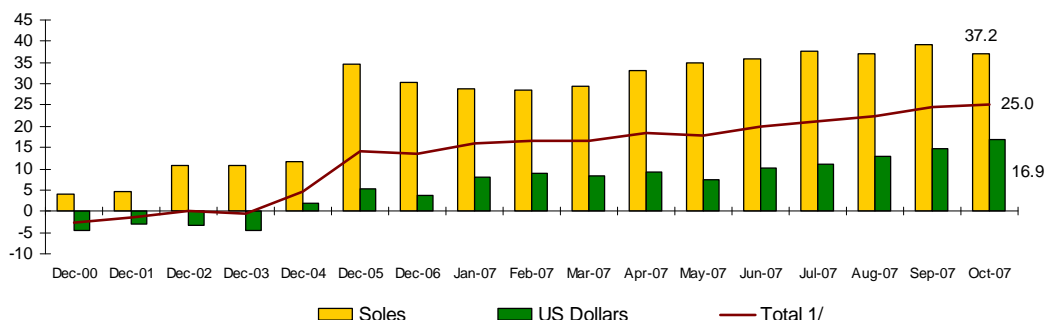
Liquidity in **foreign currency** increased by 2.0 percent (US\$ 249 million), thus amounting to US\$ 12,621 million (annual growth of 18.9 percent). Credit to the private sector in foreign currency increased 2.1 percent (US\$ 266 million) and totaled US\$ 13,213 million (annual growth of 16.9 percent).

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%	-0.6%	33.9%	3.9%	39.3%	2.1%	18.4%	2.5%	14.9%
Oct.	4.1%	30.3%	5.9%	38.4%	1.9%	37.2%	2.0%	18.9%	2.1%	16.9%
Memo:										
Balance as of Sep. 30 (Mill.S./or Mill.US\$)	14,613		38,191		30,580		12,372		12,947	
Balance as of Oct.31 (Mill.S./or Mill.US\$)	15,219		40,460		31,159		12,621		13,213	

Evolution of credit to the private sector

In October **credit to the private sector** increased 0.3 percent (S/. 211 million), compared with the previous month, as a result of which the annual growth of credit to the private sector relative to October 2006 was 20.0 percent (25.0 percent when a constant exchange rate is considered).

CREDIT TO THE PRIVATE SECTOR: 1998-2007
(Annual growth)



1/ The total calculates to constante exchange rate..

Credit to the private sector in nuevos soles grew at a rate of 1.9 percent (S/. 579 million) in October (lower than 3.9 percent in September). **Banks' credit** expanded 1.6 percent (S/. 375 million), mainly due to the growth of consumer loans (which grew at a monthly rate of 2.8 percent, with a flow of S/. 246 million).

The growth rate of credit in soles over the last 12 months was 37,2 percent (with an annual flow of S/. 8,442 million). This evolution was mainly driven by banks (where credit in soles expanded 44.4 percent, with an annual flow of S/. 7,297 million).

CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY

	Balance in million of Nuevos Soles			Growth rates	
	Oct. 06	Sep. 07	Oct. 07	Oct.07/ Oct.06	Oct.07/ Sep.07
Commercial banks	16,424	23,346	23,721	44.4	1.6
State bank	1,540	2,219	2,242	45.6	1.1
Microfinance institutions	3,435	4,216	4,376	27.4	3.8
Financial companies	1,319	799	819	-37.9	2.6
TOTAL	22,717	30,580	31,159	37.2	1.9

Por su parte, el **crédito al sector privado en dólares** aumentó 2,1 por ciento (flujo de US\$ 266 millones) en octubre, a una tasa menor a la registrada en septiembre (2,5 por ciento). The most dynamic segments in terms of the credit provided by banks were corporate loans (2.5 percent, monthly flow of US\$ 221 million) and loans to microbusinesses (3.1 percent, monthly flow of US\$ 9 million), although the latter accounted for only 2 percent of total credit.

On the other hand, **credit to the private sector in dollars** grew 2.1 percent (US\$ 266 million) in October (lower than 2.5 percent in September). This higher lending in August is explained by banks' increased placements in dollars (up 1.2 percent, or US\$ 141 million), particularly to the commercial segment (up 0.9 percent, with a flow of US\$ 78 million) and to the consumer segment (up 3.7 percent, with a flow of US\$ 30 million).

Credit to the private sector in dollars over the last 12 months grew 16.9 percent (US\$ 1,910 million). This evolution was mostly driven by banks (banks' lending increased 17.7 percent, with an annual flow of US\$ 1,856 million).

CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY

	Balance in million of US Dollars			Growth rates	
	Oct. 06	Sep. 07	Oct. 07	Oct.07/ Oct.06	Oct.07/ Sep.07
Commercial banks	10,486	12,069	12,342	17.7	2.3
State bank	185	175	174	-5.6	-0.1
Microfinance institutions	586	678	672	14.8	-0.9
Financial companies	46	25	24	-47.0	-2.4
TOTAL	11,303	12,947	13,213	16.9	2.1

Economic surplus of S/. 876 million in October 2007

The operations of the central government showed an economic surplus of S/. 876 million in October due to the higher growth of current revenues (16.0 percent in real terms) relative to the growth of non-financial expenditure (2.2 percent). Excluding transfers to other public entities, nonfinancial expenditure increased 4.7 percent in real terms. As a result of this, a surplus of S/. 8,162 million has been accumulated by October –this level is S/. 1,728 million higher than the surplus recorded in the same period last year.

CENTRAL GOVERNMENT OPERATIONS (Million of Nuevos Soles)						
	October			January - October		
	2006	2007	% Chg Real	2006	2007	% Chg Real
1. CURRENT REVENUES	4,349	5,200	16.0	44,020	51,043	14.4
A. Tax revenue	3,717	4,456	16.3	37,887	43,917	14.4
B. Non tax revenue	632	744	14.3	6,133	7,125	14.5
2. NON-FINANCIAL EXPENDITURE	3,663	3,860	2.2	33,360	38,498	13.7
A. Non financial expenditure net of transfers	2,812	3,036	4.7	24,991	26,385	4.0
- Non financial current expenditure	2,431	2,457	-1.9	22,013	23,012	3.1
- Capital expenditure	382	579	47.2	2,979	3,373	11.3
- Gross capital formation	851	824	-6.1	8,368	12,113	42.7
- Other	767	737	-6.8	7,462	11,169	47.6
B. Transfers to other public entities	83	86	0.8	906	944	2.1
3. CAPITAL REVENUES	9	19	98.5	310	320	1.9
4. PRIMARY BALANCE	695	1,359		10,971	12,865	
5. INTEREST PAYMENTS	379	483	23.7	4,537	4,703	2.2
6. OVERALL BALANCE	317	876		6,434	8,162	
7. FINANCING	-317	-876		-6,434	-8,162	
1. External	-116	-5,107		-2,458	-7,001	
A. Disbursements	93	519		690	9,147	
B. Amortizations	-209	-5,626		-3,148	-16,148	
2. Domestic	-206	4,223		-4,222	-1,601	
3. Privatization	5	8		246	440	

The economic surplus of central government over the last 12 months – trend indicator- rose from S/. 5,572 million (1.7 percent of GDP) to S/. 6,131 million (1.8 percent of GDP) between September and October 2007.

CENTRAL GOVERNMENT OPERATIONS (Million of Nuevos Soles, accumulated 12 month) *					
	Periods of 12 month				
	Nov 2005 Oct 2006	Oct 2006 Sep 2007	Nov 2006 Oct 2007	% Chg Real	
	A	B	C	C/A	C/B
1. CURRENT REVENUES	51,218	58,886	59,737	15.1	1.2
A. Tax revenue	44,095	50,777	51,515	15.3	1.2
B. Non tax revenue	7,123	8,109	8,222	13.8	1.1
2. NON-FINANCIAL EXPENDITURE	42,775	48,201	48,398	11.5	0.2
A. Current expenditure	36,965	41,961	41,957	11.9	-0.2
B. Capital expenditure	5,810	6,240	6,441	9.1	2.9
3. CAPITAL REVENUES	377	362	371	-3.1	2.5
4. PRIMARY BALANCE	8,820	11,047	11,710		
5. INTEREST PAYMENTS	5,418	5,475	5,579	1.5	1.7
6. OVERALL BALANCE	3,402	5,572	6,131		
7. NET FINANCING	-3,402	-5,572	-6,131		
1. External	-2,405	-1,385	-6,375		
A. Disbursements	4,007	9,987	10,413		
B. Amortizations	-6,412	-11,371	-16,788		
2. Domestic	-1,287	-4,683	-254		
3. Privatization	290	496	498		
Memo:					
Net non-financial expenditures of transfers to other public entities	32,747	34,145	34,369	3.5	0.4

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

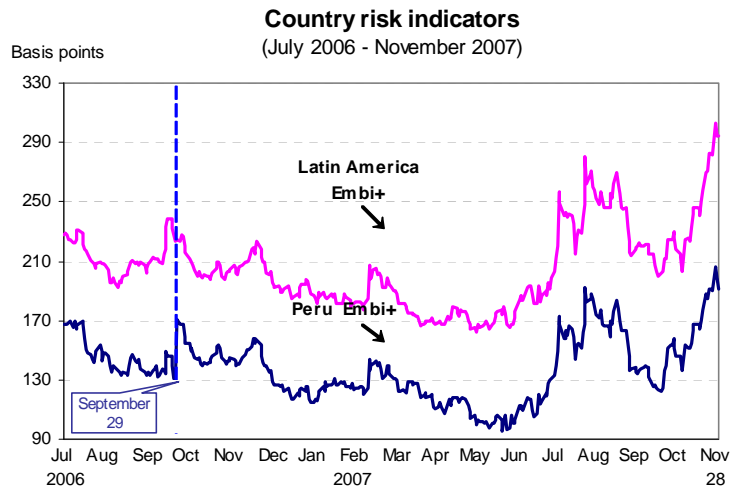
In October the current revenues of the central government (S/. 5,200 million) increased by 16.0 percent in real terms compared to October 2006. This is explained by the evolution of **tax revenues** (S/. 4,456 million), which increased by 16.3 percent in real terms mainly as the result of higher revenues for income tax (27.2 percent), value-added tax (19.3 percent) and other tax revenues (14.2 percent).

Total non-financial expenditure (S/. 3,860 million) grew 2.2 percent in real terms compared to October 2006. Net non-financial expenditure for transfers to other public entities increased 4.7 percent in real terms, mainly due to higher capital expenditure (S/. 197 million), which increased by 47.2 percent. By group of goods and services, expenditure increased by 3.8 percent. Between January and October the net non-financial expenditure for transfers to other public entities grew 4.0 percent in real terms compared to the same period in 2006.

International Markets

Country risk at 191 basis points

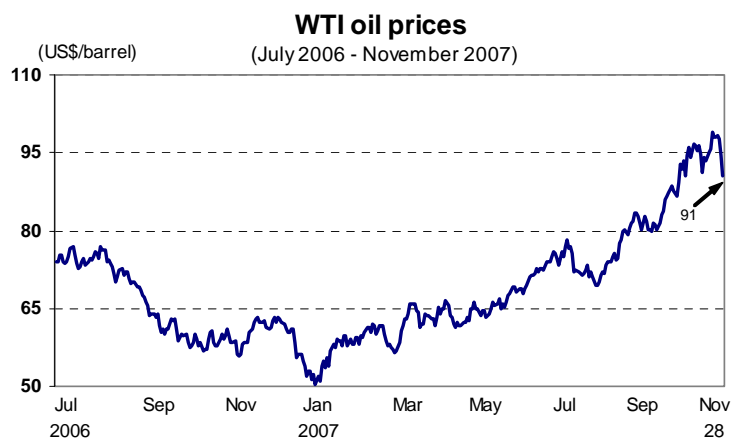
Between November 21 and 28, the country risk indicator, measured by the **EMBI+ Peru** spread, remained at 191 basis points, following the trend observed in the region. This evolution was observed in a context of lower risk aversion, after an increase in the liquidity of the main investment banks (Citigroup Inc. –the bank with the biggest assets– received US\$ 7,500 million from an arab emirate). This gives signals that the financial companies are trying to control the effects of the subprime turmoil.



Level	Variation in basis points		
	Weekly	Monthly	Annual
Nov 28, 07	0	45	33

Price of petroleum decreased to US\$ 90.6 per barrel

The price of **WTI** oil decreased 7.6 percent to US\$ 90.6 per barrel between November 21 and 28. This result was explained mainly by the expectations of a second increase on the OPEC daily quote of production during their next meeting and a report from the US government which showed a lower than expected drop in the oil supply.



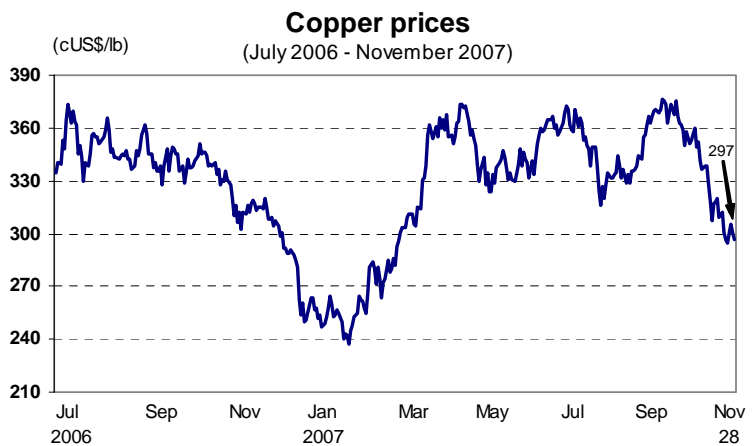
Nov 28, 07	Percentage change		
	Weekly	Monthly	Annual
US\$ 90.6 / barrel	-7.6	-3.1	48.6

Between November 21 and 28, the price of **gold** fell 0.1 percent to US\$ 798.1 per ounce troy. This result was basically associated with investors' profit taking in a context of strengthen of the dollar against the other main currencies and lower price of oil. However, the investors continue to observe gold as an investment asset due to the current uncertainty, which partially offset the fall in the price of gold.



	Percentage change			
	Nov 28, 07	Weekly	Monthly	Annual
US\$ 798.1 / oz tr.	-0.1	1.2	25.4	

In the same period, the price of **copper** increased 0.1 percent to US\$ 2.97 per pound. Factors contributing to this result included the decrease of inventories at the Shanghai Metal Exchange and the report from the International Copper Study Group (ICSG) which showed an increase on the demand from China. However, this result was partially offset by the concerns of lower economic growth in the United States would affect the demand.



	Percentage change			
	Nov 28, 07	Weekly	Monthly	Annual
US\$ 2.97 / pound	0.1	-17.6	-6.3	

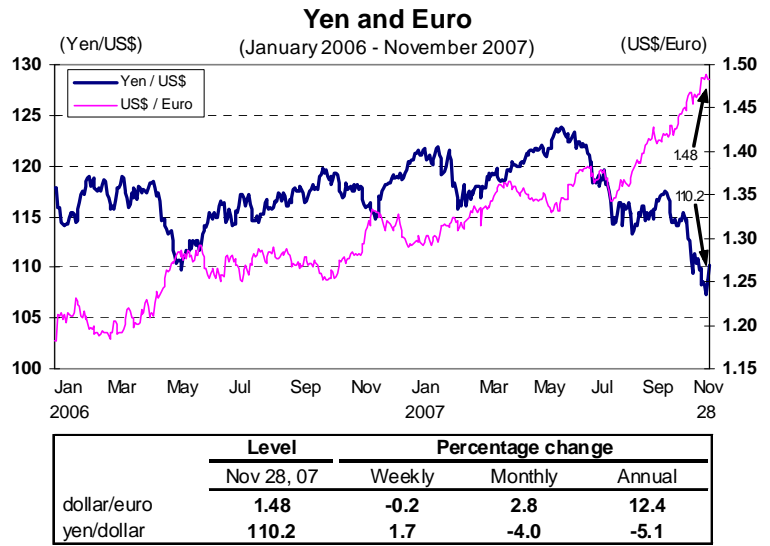
Between November 21 and 28, the price of **zinc** increased 5.4 percent to US\$ 1.07 per pound. This result was affected by the lower inventories of zinc at the LME (1.7 percent to 80,350 MT) and a report from the International Lead and Zinc Study Group (ILZSG) which showed a higher demand of zinc from Asia during the period between January and September. This results was partially offset by an acceleration of the exports of zinc from China before the removal of the drawback benefits the next year.



	Percentage change			
	Nov 28, 07	Weekly	Monthly	Annual
US\$ 1.07 / pound	5.4	-18.5	-47.1	

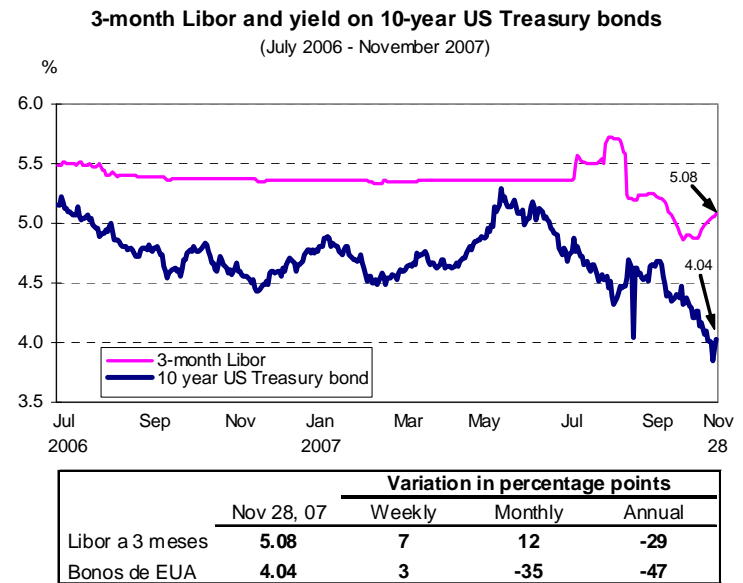
Dollar appreciated against the euro and the yen

Between November 21 and 28, the **dollar** appreciated 0.2 percent against the **euro** and 1.7 percent against the **yen**. The strengthen of the dollar against the euro was associated with lower risk aversion. However, the expectations that the US Federal Reserve (FED) will cut its interest rate –after the announcements of some members of the FED– partially offset this result Furthermore, the dollar also appreciated against the yen due to an increase in the risk appetite, which increase the carry trade operations.



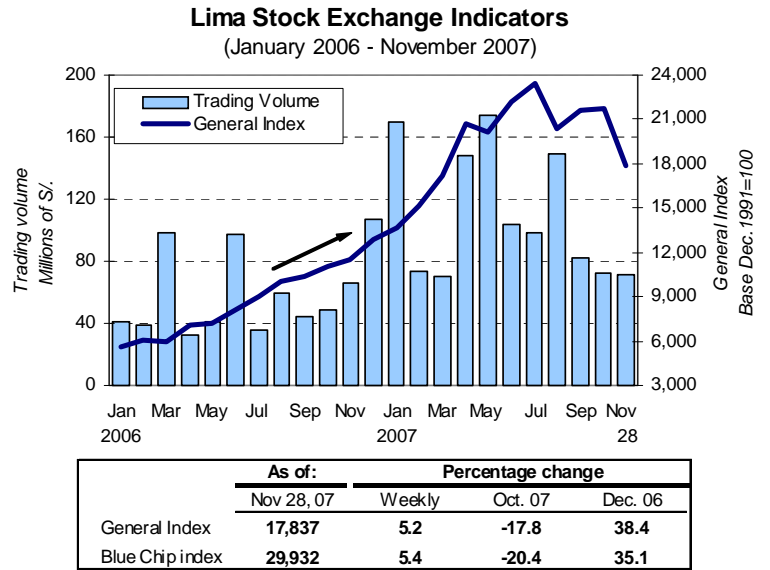
Yield on 10-year US Treasuries increased to 4.04 percent

Between November 21 and 28, the **3-month Libor** increased from 5.02 to 5.08 percent and the yield on the **10-year US Treasury bond** increased from 4.01 to 4.04 percent. The increase seen in the yield on the Treasury bonds was associated with the sale of shares from Citigroup Inc., which lowered the demand of risk free assets. This result was partially offset by lower than expected durable good orders.



Lima Stock Exchange fell 17.8 percent by November 28

The **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) fell 17.8 and 20.4 percent respectively. However, during the week of November 21 and 28 the LSE showed increases of 5.2 and 5.4 respectively, due to an increase of the purchases of mining and mass consumption industrial stocks –influenced by higher metal quotations and positive economic data. This increase was partially offset by higher uncertainty on the stock associated with the international markets.



So far this year, the General and Blue Chip indices of the LSE have grown 38.4 and 35.1 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2006					2007						
	Dic.	Mar.	Jun.	Set.	Oct.	21 Nov.	22 Nov.	23 Nov.	26 Nov.	27 Nov.	28 Nov.	Nov.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
Posición de cambio / <i>Net international position</i>	11 086	12 403	15 305	16 024	18 195	18 732	18 682	18 703	18 711	18 669		474
Reservas internacionales netas / <i>Net international reserves</i>	17 275	18 427	21 528	22 827	24 890	26 139	26 143	26 172	26 146	26 143		1 253
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	3 481	3 629	3 523	3 924	3 627	4 459	4 466	4 505	4 463	4 451		824
Empresas bancarias / <i>Banks</i>	3 312	3 245	3 395	3 648	3 432	4 224	4 234	4 279	4 230	4 214		783
Banco de la Nación / <i>Banco de la Nación</i>	92	312	58	199	144	162	160	154	160	164		20
Resto de instituciones financieras / <i>Other financial institutions</i>	77	72	70	77	52	73	72	71	73	73		21
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	2 778	2 490	2 854	3 045	3 220	3 079	3 128	3 095	3 101	3 152		-68
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	645	411	207	470	1 995	0	-50	0	1	-40	-11	340
Operaciones swaps netas / <i>Net swap operations</i>	695	610	371	767	2 181	0	0	0	0	10	39	535
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0	0	0
	-50	-200	-168	-296	-200	0	-50	0	0	-50	-50	-200
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra interbancario / <i>Interbank Promedio / Average</i>	3,204	3,185	3,170	3,135	3,019	3,002	3,001	3,006	3,013	3,011	2,999	3,000
Apertura / <i>Opening</i>	3,207	3,186	3,171	3,138	3,022	3,002	3,004	3,004	3,015	3,020	3,008	3,003
Venta Interbancario / <i>Interbank Ask</i>	3,206	3,186	3,171	3,136	3,020	3,005	3,004	3,012	3,019	3,008	3,000	3,002
Cierre / <i>Close</i>	3,206	3,186	3,171	3,136	3,020	3,004	3,004	3,010	3,015	3,006	2,999	3,002
Promedio / <i>Average</i>	3,206	3,186	3,171	3,137	3,021	3,004	3,004	3,008	3,016	3,013	3,002	3,002
Sistema Bancario (SBS) / <i>Banking System</i>	3,205	3,185	3,170	3,136	3,019	3,004	3,001	3,006	3,015	3,012	3,000	3,001
Compra / <i>Bid</i>	3,206	3,186	3,171	3,137	3,020	3,005	3,004	3,008	3,016	3,013	3,001	3,002
Venta / <i>Ask</i>												
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>	106,3	106,1	107,7	107,4	104,7							
INDICADORES MONETARIOS / MONETARY INDICATORS												
Moneda nacional / Domestic currency												
Emisión Primaria (Var. % mensual) / <i>(% monthly change)</i>	15,7	1,3	3,0	-1,8	4,1							
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	18,3	20,7	26,2	26,1	30,3							
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>	12,4	2,0	5,7	-0,3	5,0							
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	18,0	29,1	43,7	38,0	42,2							
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	3,1	3,4	5,8	4,0	1,7							
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	29,0	30,3	41,8	46,4	44,0							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	1,0	3,9	4,2	-1,1	5,0	4,4	3,4	3,8	4,2			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,9	0,9	1,0	0,7	0,6	0,7	0,7	0,5	0,5			
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>	305	351	420	456	442	420	355	301	197	192	211	
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	16 688	17 034	18 376	18 609	18 742	18 742	18 382	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	8 066	12 016	15 852	14 803	19 956	20 516	20 238	19 908	20 141	20 386	20 461	
CD Reajustables BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	0	0	0	500	500	0	0	0	0	0	0	0
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>	0	0	0	0	0	0	0	0	0	0	0	0
TAMN / <i>Average lending rates in domestic currency</i>	23,08	23,31	22,39	22,54	22,75	22,62	22,46	22,39	22,45	22,42	22,76	22,57
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	13,79	14,03	13,14	12,83	13,13	13,26	13,21	13,24	13,27	13,23	13,25	13,29
Interbancaria / <i>Interbank</i>	4,51	4,50	4,52	4,97	4,98	5,00	5,00	4,99	4,99	5,00	5,00	4,99
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,23	5,18	5,20	5,48	5,58	5,57	5,62	5,62	5,62	5,62	5,62	5,59
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</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>	5,25	5,25	5,25	5,75	5,75	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	5,30	5,30	5,39	5,40	5,40	5,40	5,41	5,42	
Moneda extranjera / foreign currency												
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	-2,3	1,7	4,9	2,8	2,0							
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	3,2	7,7	9,7	15,3	17,3							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	2,4	-0,9	-2,5	1,1	4,2	6,1	6,1	6,2	6,9			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,3	0,3	0,2	0,2	0,3	1,3	1,5	1,9	1,9			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	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	10,54	10,46	10,37	10,37	10,39	10,32	10,39	10,36	10,41
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	10,05	9,93	9,92	9,88	9,73	9,57	9,58	9,57	9,54	9,55	9,56	9,62
Interbancaria / <i>Interbank</i>	5,37	5,51	5,76	5,39	6,06	5,19	5,00	5,00	5,00	5,02	5,05	5,39
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	6,09	6,11	6,18	6,13	6,07	6,39	6,33	6,33	6,33	6,33	6,33	6,29
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.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	12,2	13,2	11,1	4,7	-0,6	-2,5	3,2	1,9	0,1	-2,2	2,1	-17,7
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	12,1	11,3	12,4	2,9	-0,3	-3,0	3,5	2,0	0,1	-2,4	2,2	-20,4
Monto negociado en acciones (Mill. S./) - Prom. diario	107,1	70,5	103,7	82,9	72,1	138,8	71,4	52,4	36,6	44,5	63,0	71,4
INFLACIÓN (%) / INFLATION (%)												
Inflación mensual / <i>Monthly</i>	0,03	0,35	0,47	0,61	0,31							
Inflación últimos 12 meses / <i>% 12 months change</i>	1,14	0,25	1,55	2,80	3,08							
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)												
Resultado primario / <i>Primary balance</i>	-1 840	1 347	-1 851	965	1 359							
Ingresos corrientes / <i>Current revenue</i>	4 409	4 655	4 620	4 781	5 200							
Gastos no financieros / <i>Non-financial expenditure</i>	6 289	3 318	6 499	3 827	3 860							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)												
Balanza Comercial / <i>Trade balance</i>	1 117	692	879	812								
Exportaciones / <i>Exports</i>	2 545	2 097	2 401	2 517								
Importaciones / <i>Imports</i>	1 427	1 404	1 522	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	6,7	6,6	8,8								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	5,36	5,35	5,36	5,49	5,14	5,02	5,03	5,04	5,05	5,06	5,08	4,95
Dow Jones (Var. %) / <i>(% change)</i>	1,97	0,70	-1,61	4,03	0,25	-1,62	s.m.	1,42	-1,83	1,69	2,55	-4,60
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,56	4,56	5,11	4,49	4,52	4,01	4,01	4,00	3,84	3,95	4,03	4,15
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points) ****</i>	131	132	103	156	138	191	191	190	206	198	191	175

* Incluye depósitos de Prompcerp, 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.