



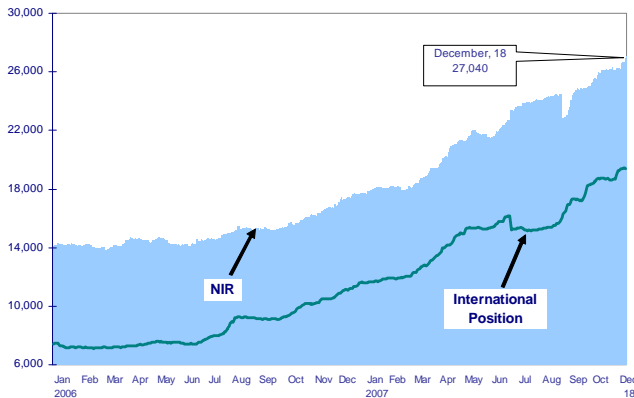
Indicators

- NIRs totaled US\$ 27,040 million on December 18
- Interbank interest rate at 4.99 percent on December 19
- Exchange rate: S/. 2.977 per dollar on November 19
- GDP grew 10.4 percent in October
- Country risk at 178 bps on December 19
- Lima Stock Exchange fell 6.7 percent by December 19

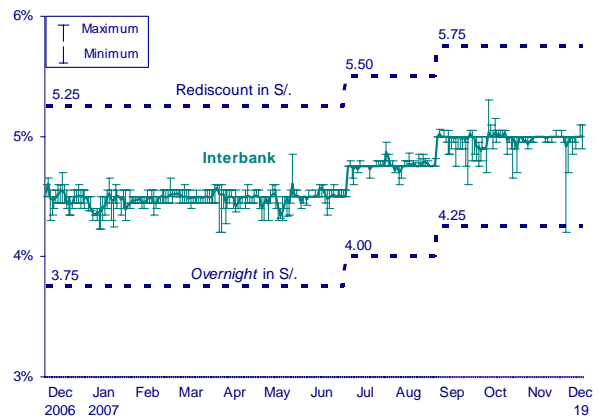
Content

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



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



Or website

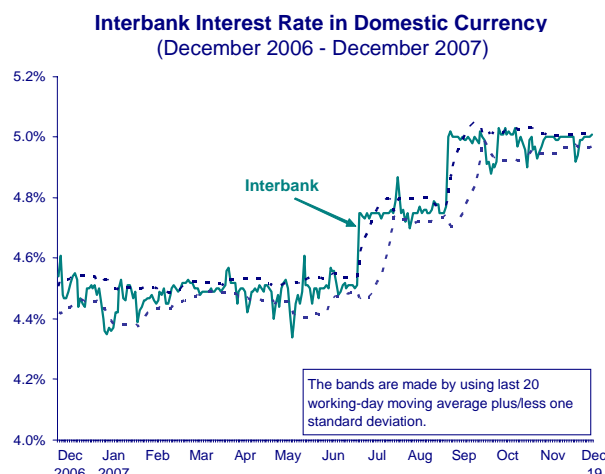
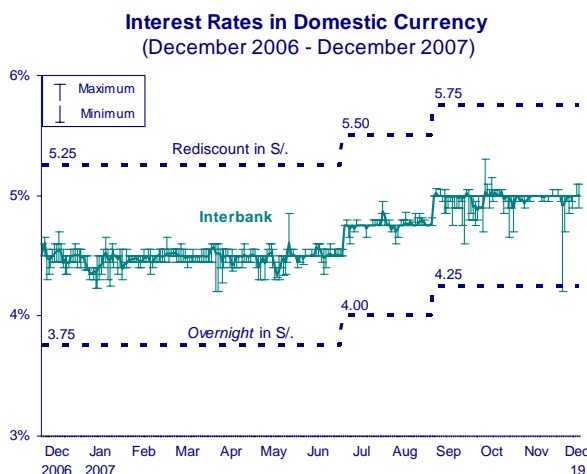
<http://www.bcrp.gob.pe>

- Weekly Report N° 50-2007
- Informative note on the Monetary Program: December 2007. BCRP maintains the reference interest rate at 5.0%
- Working paper: The monetary policy transmission mechanism under financial dollarization: the case of Peru 1996-2006
- International Reserves Management: October 2007
- Inflation Report: Recents trends and macroeconomic forecast - September 2007
- Annual Report 2006
- Monetary Policy in a Dual Currency Environment
- Quarterly Charts

Average interbank interest rate at 4.99 percent on December 19

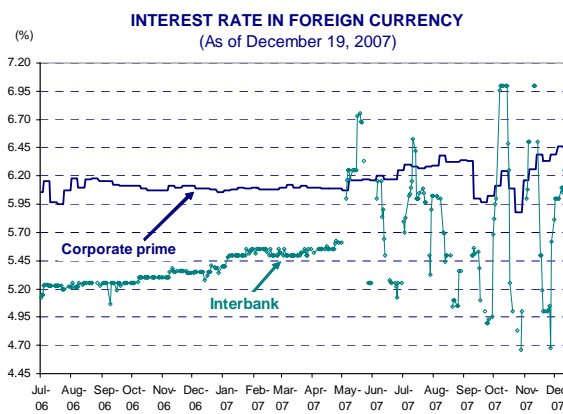
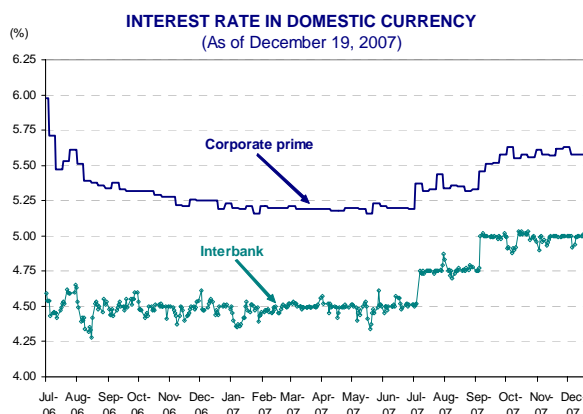
The average interbank interest rate in domestic currency by December 19 was 4.99 percent, the same rate as in November. Between December 12 and 19, this rate increased from 4.99 percent to 5.01 percent.

| Interbank Interest Rate Average (percent) | | |
|---|---------|------|
| | Average | S.D. |
| 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 | 4.99 | 0.03 |
| December 19 | 4.99 | 0.03 |



Corporate prime rate in nuevos soles remained at 5.58 percent

Between **December 12 and 19**, the daily average of the 90-day corporate prime rate in domestic currency remained unchanged at 5.58 percent, while this rate in dollars decreased from 6.46 to 6.43 percent.

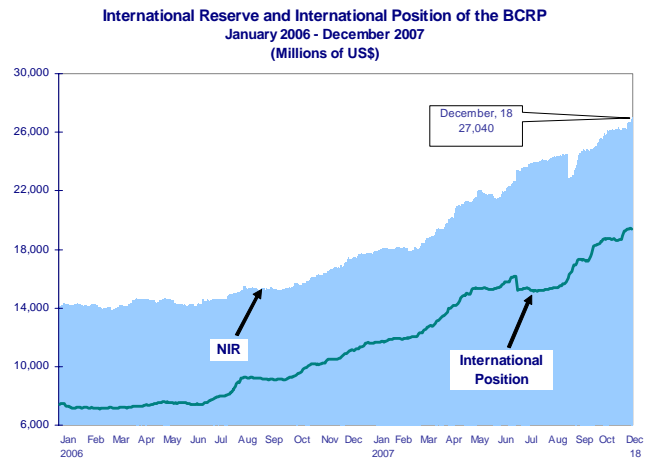


Monetary operations

Between **December 13 and 19**, the Central Bank made the following monetary operations: i) auctions of BCRP Certificates of Deposit with 1-day, 3-day, 4-month, 6-month, 1-year and 2-year maturities for a daily average of S/. 798.4 million. The average interest rate on these operations is 5.14 percent; ii) purchases of foreign currency for a total of US\$ 142 million; iii) sales of foreign currency to the Public Treasury for a total of S/. 100 million; and iv) overnight deposits in domestic currency for a total of S/. 249.6 million.

Net international reserves reached new historical record of US\$ 27,040 million on December 18

Net international reserves (NIRs) increased by US\$ 692 million compared to end November and amounted to US\$ **27,040** million on **December 18**. This increase in the balance of NIRs is mainly explained by BCRP exchange operations (US\$ 855 million), by higher investment yield (US\$ 44 million), and by public sector's higher deposits (US\$ 17 million). This result was offset by the sale of foreign currency to repay the public debt (US\$ 100 million), by banks' lower deposits (US\$ 98 million), and by the lower valuation of other securities (US\$ 33 million).

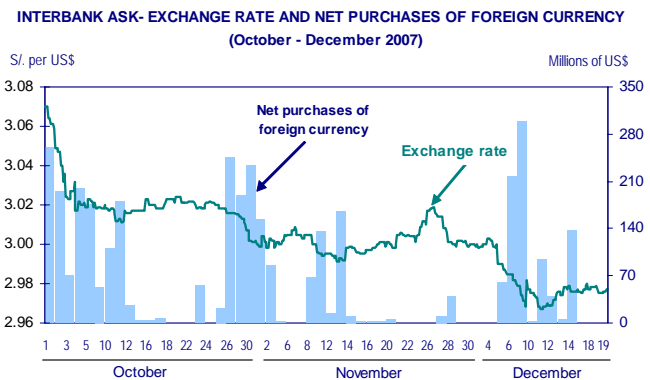


The international position of the BCRP by December 18 (US\$ 19,361 million) increased by US\$ 730 million compared to end November.

Exchange rate: S/. 2.977 per dollar

Between December 12 and 19, the average ask price of the interbank exchange rate increased from S/. 2.971 to S/. 2.977 per dollar, as a result of which the nuevo sol appreciated by 0.8 percent compared to end November.

In the same period, the Central Bank intervened in the exchange market purchasing a total of US\$ 181 million.



Monetary base by December 15, 2007

The balance of the **monetary base** by December 15 (S/. 16,559 million) increased 6.4 percent (S/. 998 million) compared to end November. On average, the annual growth rate of the monetary base in this period was 27.3 percent (28.7 percent in November).

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\$ 854 million, or S/. 2,541 million). Conversely, the monetary base contracted due to net placements of BCRP Certificates of Deposit (S/. 1,287 million), higher deposits from the public sector (S/. 266 million), and banks' overnight deposits (S/. 215 million).

GDP grew 10.4 percent in October

In October the GDP grew 10.4 percent, and thus accumulated a growth rate of 8.4 percent in the first ten months of this year. Driven mainly by the dynamic performance of construction and non-primary manufacturing, non-primary activities grew 12.3 percent, while primary activities grew 3.6 percent due to the higher production observed in the agricultural and mining sectors.

GROSS DOMESTIC PRODUCT
(Millions of Nuevos Soles at 1994)

| | 2006 | | 2007 | |
|-------------------------------------|-------------|-------------|-------------|-------------|
| | Oct. | Year | Oct. | Jan. - Oct. |
| Agriculture and Livestock | 10.3 | 7.4 | 4.1 | 2.0 |
| Agriculture | 15.1 | 8.3 | 3.6 | 1.0 |
| Livestock | 5.3 | 7.6 | 4.5 | 3.3 |
| Fishing | 18.2 | 2.4 | -3.9 | 4.7 |
| Mining and Fuel | -7.7 | 1.4 | 7.4 | 1.1 |
| Metallic mining | -8.4 | 1.1 | 6.6 | 0.5 |
| Natural gas and oil | 2.7 | 5.7 | 15.0 | 6.3 |
| Manufacturing | 11.3 | 7.4 | 14.2 | 10.6 |
| Based on raw materials | 8.6 | 4.1 | -4.2 | -1.1 |
| Non-primary | 11.9 | 8.3 | 17.8 | 13.1 |
| Electricity and Water | 7.6 | 6.9 | 8.0 | 8.8 |
| Electricity | 8.5 | 7.8 | 9.3 | 9.7 |
| Water | 1.3 | 0.1 | -0.9 | 0.0 |
| Construction | 18.6 | 14.8 | 19.9 | 16.1 |
| Commerce | 15.2 | 11.1 | 12.5 | 10.2 |
| Other services | 9.4 | 7.0 | 9.3 | 8.9 |
| GROSS ADDED VALUE | 9.7 | 7.7 | 10.7 | 8.6 |
| Taxes on products and import duties | 9.9 | 6.3 | 7.9 | 6.9 |
| PBI GLOBAL | 9.8 | 7.6 | 10.4 | 8.4 |
| Primary sector | 2.6 | 4.5 | 3.6 | 1.2 |
| Non-primary sector | 11.5 | 8.5 | 12.3 | 10.5 |

The **agricultural sector** grew 4.1 percent due to the higher production achieved in the livestock sub-sector, particularly in terms of the production of poultry and beef. The larger output achieved in the agricultural sub-sector resulted mainly from an increased production of potato –due to cold weather conditions that favored a higher yield of this crop–, coffee –due to good weather conditions in Cajamarca–, and sugar cane –due to a better entrepreneurial management, a greater availability of water, and slightly cold temperatures that favored sucrose accumulation in sugar cane.

Activity in the **fishing sector** decreased by 3.9 percent in October due to a lower catch of fish, both for human and industrial consumption, as a result of lower sea temperatures. The volume of fish captured to produce canned products declined due to a lower availability of species such as tuna, Eastern Pacific bonito, yellow mackerel, and Pacific chub mackerel. Moreover, the volume of fish caught to be consumed fresh also decreased due to a lower capture of yellow mackerel, Pacific chub mackerel, and South Pacific hake, while the volume of fish captured to produce frozen products declined due to the lower availability of giant squid, yellow mackerel, and Pacific chub mackerel. Finally, the catch of anchovy was 8.7 thousand MT lower than in October 2006 because this species was more dispersed and only found at lower depths in the southern areas.

The **mining and hydrocarbon sector** grew 7.4 percent due to a higher extraction of copper, mainly at Cerro Verde and Antamina mines, and to a higher extraction of zinc at Antamina. This increased production of copper and zinc accounted for over three fourths of the growth rate recorded in this sector during this month. It is worth pointing out that the production of silver, lead, tin, and iron also increased, although growth in this sector was offset by a lower extraction of gold at Yanacocha.

The **manufacturing sector** grew 14.2 percent due to increased production in non-primary manufacturing activities, which grew 17.8 percent. On the other hand, production in primary manufacturing activities decreased by 4.2 percent due to a lower output of fish-processed products

(fish meal, fish oil, canned and frozen products) and non-ferrous metals, although this result was offset by a higher production of sugar, meat products, and products derived from oil crude refining.

INDUSTRIES WITH HIGHER INCREASES

| CIU | October 2007 | |
|---|--------------|---------------|
| | % Chg. | Contrib. % 1/ |
| Manufacture of electrical machinery | 91.8 | 1.9 |
| Canned food, chocolates and alcoholic beverages | 41.4 | 1.6 |
| Manufacture of basic iron and steel | 35.1 | 1.3 |
| Construction materials | 24.3 | 1.0 |
| Textile garments for internal market | 13.8 | 1.0 |
| Manufacture diverse | 29.6 | 1.0 |
| Cement | 20.5 | 0.9 |
| Basic chemicals | 41.6 | 0.9 |
| Metal products | 13.6 | 0.9 |
| Glass | 52.9 | 0.8 |
| Manufacture of machinery and equipment | 86.2 | 0.7 |
| Wood and furniture | 17.4 | 0.7 |
| Subtotal | 28.9 | 12.7 |
| Total | 17.8 | |

1/ Percent contribution to non primary manufacturing
 Source: Ministerio de la Producción.

Growth was generalized in non-primary manufacturing activities, with 35 of the 38 industrial groups showing increases. The groups contributing most heavily to this result included the following:

- **Electric machinery**, due to the higher production of electric boards, threads, and cables for the domestic market.
- **Food conserves, chocolate products, and alcoholic beverages**, due to the higher production of fruit juices and refreshments and chocolate products, given increased domestic demand.
- **Steel and iron industry**, due to the higher demand for bars for construction and flat products for metal mechanic-related activities.
- **Construction materials**, due to a higher production of premixed concrete, fiber cement sheets, and majolica tiles.
- **Other garments** due to increased sales of winter clothes given the prolongation of cold temperatures nationwide.
- **Miscellaneous manufactures**, due to higher exports of jewelry, zippers, and to a higher demand for bijouterie and office items.
- **Cement**, due to increased exports and increased domestic demand.
- **Basic chemical substances**, due to higher exports of colorants and to increased demand for industrial gases and sulfuric acid.
- **Metal products**, due to the higher demand for metal structures seen in the sectors of mining, construction, commerce, and metal containers.
- **Glass**, due to the increased production of beer containers.
- **Machinery and equipment**, due to the increased production of refrigeration equipments and to the higher demand for water pumps and bathroom ware for the construction sector.
- **Wood and furniture**, due to the higher demand for mattresses.

The **construction sector** grew 19.9 percent due to the construction of houses, offices, commercial and industrial facilities, the implementation of mining and energy projects by the private sector, and the implementation of works by local governments. This was reflected in the domestic consumption of cement, which grew 19.3 percent.

Outlook for November 2007

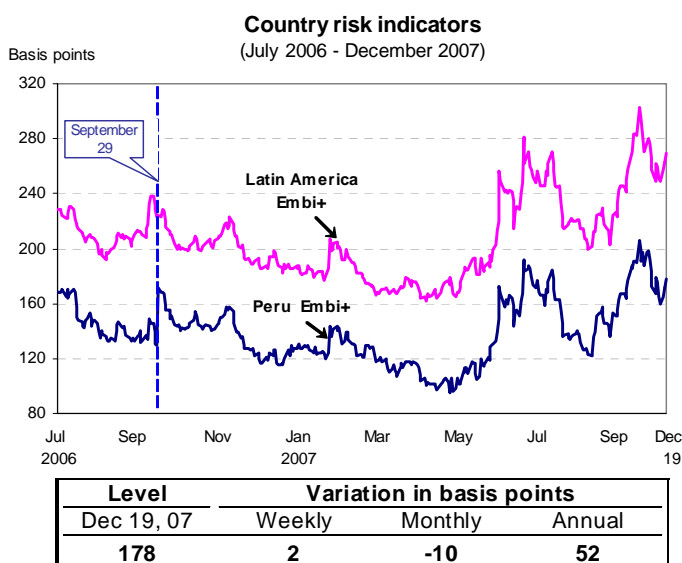
Preliminary data currently available on indicators relevant for economic activity in the sectors of fisheries, mining and hydrocarbons, electricity and water includes the following:

- According to IMARPE, anchovy catch increased by 12.5 percent.
- According to the Ministry of Energy and Mines, the production of hydrocarbons (petroleum and natural gas) increased 5.8 percent.
- According to the Asocem, local dispatches of cement (excluding those for Yanacocha's productive process) increased by 15.6 percent.
- The production of electricity increased by 9.1 percent, according to the *Comité de Operación Económica del Sistema Interconectado Nacional (COES)*.

International Markets

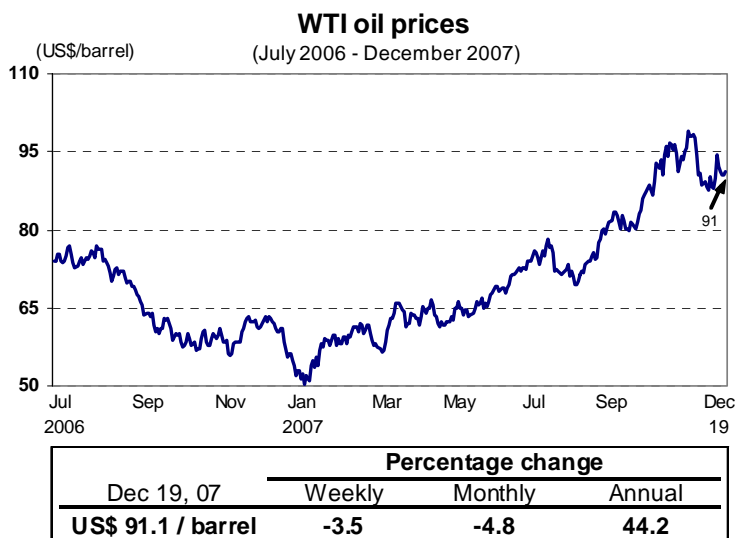
Country risk at 178 basis points

Between December 12 and 19, the country risk indicator –measured by the **EMBI+ Peru** spread– increased from 176 to 178 basis points, following the trend of spreads in the region (the EMBI+ Latin America increased from 260 to 269 basis points). This evolution took place in a context marked by increased nervousness regarding credit markets in the United States.

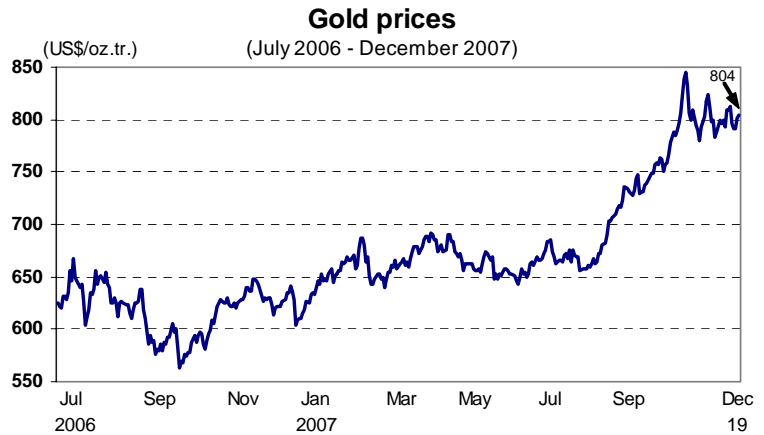


Price of petroleum dropped to US\$ 91.1 per barrel

The price of **WTI oil** fell 3.5 percent to US\$ 91.1 per barrel between December 12 and 19. Factors contributing to this result included growing concerns that a global economic slowdown could reduce the demand for energy and expectations that the OPEC could increase its production quota in its next meeting that will be held in February 2008. However, this drop was partially offset by the reduction of U.S. crude inventories to their lowest level in almost three years.

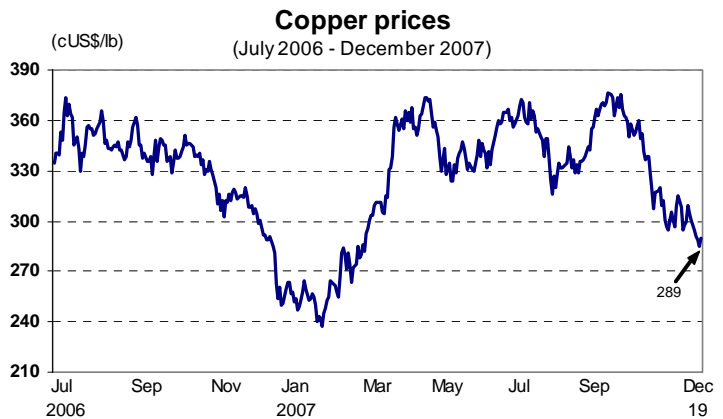


Between December 12 and 19, the price of **gold** dropped 1.1 percent to US\$ 803.6 per ounce troy. This price fall was basically due to the strength of the dollar against the other main currencies, which encouraged investors to reduce their gold positions, and to the drop seen in the price of petroleum.



| Dec 19, 07 | Percentage change | | |
|----------------------------|-------------------|------------|-------------|
| | Weekly | Monthly | Annual |
| US\$ 803.6 / oz tr. | -1.1 | 3.1 | 29.4 |

In the same period, the price of **copper** fell 2.7 percent to US\$ 2.89 per pound. This evolution was associated with the increase of inventories at the London Metal Exchange –copper inventories increased 2.9 percent to 195,925 MT– and with market concerns regarding the deterioration of the global economy and its possible impact on the demand for industrial metals.



| Dec 19, 07 | Percentage change | | |
|--------------------------|-------------------|-------------|-------------|
| | Weekly | Monthly | Annual |
| US\$ 2.89 / pound | -2.7 | -7.3 | -3.6 |

Between December 12 and 19, the price of **zinc** fell 5.6 percent to US\$ 1.03 per pound. This result was influenced mainly by a strong increase of inventories at the London Metal Exchange (zinc inventories at the LME increased 10.4 percent to 81,125 MT) and by a report released by the World Bureau of Metal Statistics (WBMS), which indicated that global market of zinc had shown a surplus of 60 thousand MT during the first ten months of 2007.

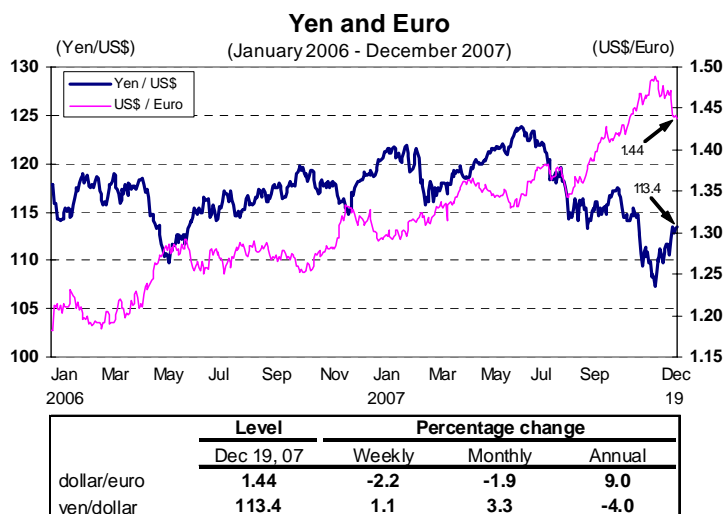


| Dec 19, 07 | Percentage change | | |
|--------------------------|-------------------|-------------|--------------|
| | Weekly | Monthly | Annual |
| US\$ 1.03 / pound | -5.6 | -6.5 | -48.9 |

Dollar appreciated against the euro and the yen

Between December 12 and 19, the **dollar** appreciated 2.2 percent against the **euro** and 1.1 percent against the **yen**. The strength of the dollar was explained by the figures of retail sales, industrial production, and inflation in the United States, which showed higher than expected levels and lowered expectations of new interest rate cuts.

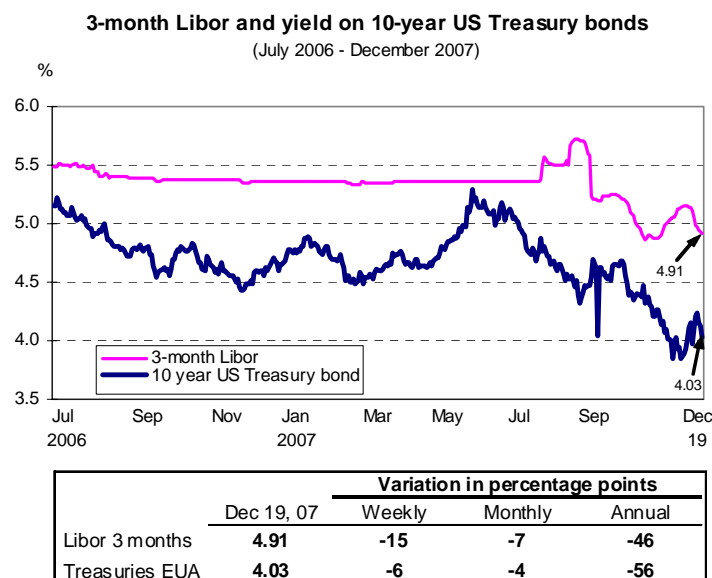
Moreover, the euro weakened due to the fall of the IFO Institute's German business confidence index to its lowest level since January 2006.



On the other hand, the yen lost ground against the dollar due to signals of an increased economic slowdown (according to the Tankan survey) and the reduction of growth forecasts for 2007 (from 2.1 to 1.3 percent).

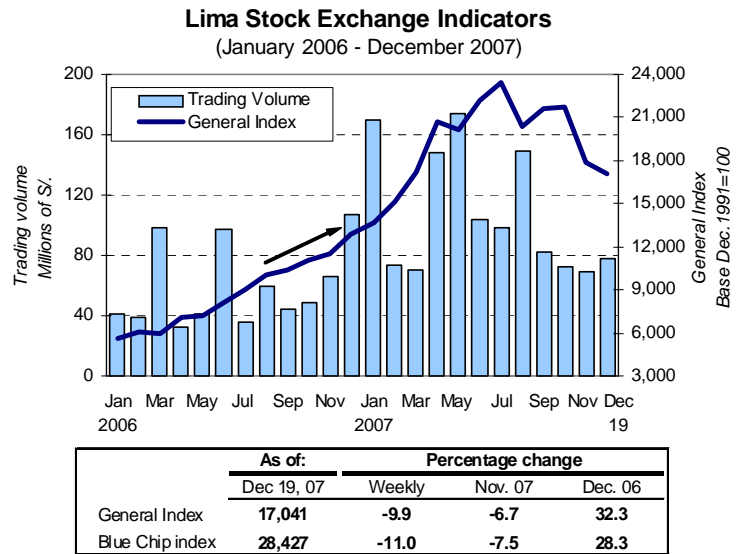
Yield on 10-year US Treasuries rose to 4.03 percent

In the same period, the **3-month Libor** fell from 5.06 to 4.91 percent and the yield on the **10-year US Treasury bond** fell from 4.09 to 4.03 percent. This fall in the case of the Treasury bond is explained by concerns that the joint efforts that central banks implemented recently might not be enough to combat mistrust in the money market. Another factor that led the yield on the Treasury bond to fall even further was that indicators on the real estate market showed that the number of both new construction works and construction permits had declined in November.



Lima Stock Exchange fell 6.7 percent by December 19

The **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) fell 6.7 and 7.5 percent respectively by December 19. Furthermore, in the week of analysis (December 12-19), the General and Blue Chip indices declined 9.9 and 11.0 percent respectively, given that fears of a possible recession in the United States ended up affecting negatively the prices of basic and precious metals. The conduct of the LSE during the week was strongly influenced by the international context, which increased uncertainty among local investors even further.



Year-to-date, the indices of the LSE have grown 32.3 and 28.3 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

| | 2006 | | | | | | 2007 | | | | | | | | | |
|--|---|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|-------|-------|--|--|
| | Dic. | Mar. | Jun. | Set. | Oct. | Nov. | 12 Dic. | 13 Dic. | 14 Dic. | 17 Dic. | 18 Dic. | 19 Dic. | Dic. | | | |
| RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES | Acum. | Acum. | Acum. | Acum. | Acum. | Acum. | | | | | | | Var. | | | |
| Posición de cambio / <i>Net international position</i> | 11 086 | 12 403 | 15 305 | 16 024 | 18 195 | 18 632 | 19 392 | 19 363 | 19 450 | 19 448 | 19 361 | | 730 | | | |
| Reservas internacionales netas / <i>Net international reserves</i> | 17 275 | 18 427 | 21 528 | 22 827 | 24 890 | 26 348 | 26 600 | 26 649 | 26 672 | 26 909 | 27 040 | | 692 | | | |
| Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i> | 3 481 | 3 629 | 3 523 | 3 924 | 3 627 | 4 675 | 4 172 | 4 247 | 4 215 | 4 461 | 4 577 | | -98 | | | |
| Empresas bancarias / <i>Banks</i> | 3 312 | 3 245 | 3 395 | 3 648 | 3 432 | 4 442 | 3 968 | 4 041 | 4 007 | 4 228 | 4 348 | | -93 | | | |
| Banco de la Nación / <i>Banco de la Nación</i> | 92 | 312 | 58 | 199 | 144 | 164 | 129 | 131 | 134 | 159 | 156 | | -9 | | | |
| Resto de instituciones financieras / <i>Other financial institutions</i> | 77 | 72 | 70 | 77 | 52 | 69 | 75 | 75 | 74 | 73 | 73 | | 5 | | | |
| Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i> | 2 778 | 2 490 | 2 854 | 3 045 | 3 220 | 3 220 | 3 208 | 3 210 | 3 172 | 3 137 | 3 237 | | 17 | | | |
| 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> | 695 | 610 | 371 | 470 | 1 995 | 340 | 39 | 6 | 137 | 0 | -100 | -100 | 655 | | | |
| Operaciones swaps netas / <i>Net swap operations</i> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| Operaciones con el Sector Público / <i>Public sector</i> | -50 | -200 | -168 | -296 | -200 | -200 | 0 | 0 | 0 | 0 | -100 | -100 | -200 | | | |
| TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE | Prom. | Prom. | Prom. | Prom. | Prom. | Prom. | | | | | | | Prom. | | | |
| Compra interbancario / <i>Interbank</i> | Promedio / <i>Average</i> | 3,204 | 3,185 | 3,170 | 3,135 | 3,019 | 3,000 | 2,969 | 2,974 | 2,976 | 2,975 | 2,977 | 2,975 | 2,980 | | |
| Venta Interbancario / <i>Interbank Ask</i> | Apertura / <i>Opening</i> | 3,207 | 3,186 | 3,171 | 3,138 | 3,022 | 3,002 | 2,971 | 2,974 | 2,980 | 2,977 | 2,980 | 2,978 | 2,984 | | |
| | Mediodía / <i>Midday</i> | 3,206 | 3,186 | 3,171 | 3,136 | 3,020 | 3,002 | 2,972 | 2,978 | 2,976 | 2,977 | 2,978 | 2,976 | 2,981 | | |
| | Cierre / <i>Close</i> | 3,206 | 3,186 | 3,171 | 3,136 | 3,020 | 3,001 | 2,975 | 2,977 | 2,977 | 2,980 | 2,977 | 2,977 | 2,982 | | |
| | Promedio / <i>Average</i> | 3,206 | 3,186 | 3,171 | 3,137 | 3,021 | 3,002 | 2,971 | 2,976 | 2,978 | 2,977 | 2,978 | 2,977 | 2,982 | | |
| Sistema Bancario (SBS) / <i>Banking System</i> | Compra / <i>Bid</i> | 3,205 | 3,185 | 3,170 | 3,136 | 3,019 | 3,000 | 2,969 | 2,973 | 2,975 | 2,974 | 2,976 | 2,974 | 2,980 | | |
| | Venta / <i>Ask</i> | 3,206 | 3,186 | 3,171 | 3,137 | 3,020 | 3,002 | 2,970 | 2,975 | 2,976 | 2,976 | 2,978 | 2,975 | 2,981 | | |
| Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i> | 106,3 | 106,1 | 107,7 | 107,4 | 104,9 | 105,2 | | | | | | | | | | |
| INDICADORES MONETARIOS / MONETARY INDICATORS | | | | | | | | | | | | | | | | |
| Moneda nacional / Domestic currency | | | | | | | | | | | | | | | | |
| Emisión Primaria / <i>Monetary base</i> | (Var. % mensual) / (% monthly change) | 15,7 | 1,3 | 3,0 | -1,8 | 4,1 | 2,2 | | | | | | | | | |
| | (Var. % últimos 12 meses) / (% 12-month change) | 18,3 | 2,0 | 26,2 | 26,1 | 30,3 | 29,9 | | | | | | | | | |
| Oferta monetaria / <i>Money Supply</i> | (Var. % mensual) / (% monthly change) | 12,4 | 2,0 | 5,7 | -0,3 | 5,0 | | | | | | | | | | |
| | (Var. % últimos 12 meses) / (% 12-month change) | 18,0 | 29,1 | 43,7 | 38,0 | 42,2 | | | | | | | | | | |
| Crédito sector privado / <i>Crédit to the private sector</i> | (Var. % mensual) / (% monthly change) | 3,1 | 3,4 | 5,8 | 4,0 | 1,7 | | | | | | | | | | |
| | (Var. % últimos 12 meses) / (% 12-month change) | 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 | 4,6 | 3,7 | 3,8 | 5,7 | 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 | 0,3 | 1,7 | 1,5 | 1,1 | 1,1 | | | | | | |
| Cuenta corriente de los bancos (saldo mill. S.) / <i>Banks' current account (balance)</i> | 305 | 351 | 420 | 456 | 442 | 263 | 360 | 310 | 422 | 345 | 350 | 604 | | | | |
| 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 | 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 | 17 849 | 18 127 | 18 207 | 18 075 | 18 139 | 17 886 | 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 | 20 557 | 21 923 | 21 873 | 21 844 | 22 029 | 21 879 | 21 409 | | | | |
| 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 | 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 | 0 | | | |
| Tasa de interés (%) / <i>Interest rates (%)</i> | TAMN / <i>Average lending rates in domestic currency</i> | 23,08 | 23,31 | 22,39 | 22,54 | 22,75 | 22,57 | 22,23 | 22,40 | 22,39 | 22,06 | 22,09 | 22,08 | 22,30 | | |
| | Préstamos y descuentos hasta 360 días / <i>Loans & discount</i> | 13,79 | 14,03 | 13,14 | 12,83 | 13,13 | 13,29 | 13,18 | 13,17 | 13,20 | 13,20 | 13,20 | 13,20 | 13,25 | | |
| | Interbancaria / <i>Interbank</i> | 4,51 | 4,50 | 4,52 | 4,97 | 4,98 | 4,99 | 4,99 | 5,00 | 5,00 | 5,00 | 5,01 | 4,99 | | | |
| | Preferencial corporativa a 90 días / <i>Corporate Prime</i> | 5,23 | 5,18 | 5,20 | 5,48 | 5,58 | 5,60 | 5,58 | 5,58 | 5,58 | 5,58 | 5,58 | 5,58 | 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 | 5,75 | | |
| | Del saldo de CDBCRP / <i>CDBCRP balance</i> | 5,12 | 5,24 | 5,26 | 5,30 | 5,30 | 5,42 | 5,42 | 5,44 | 5,46 | 5,45 | 5,46 | 5,47 | | | |
| Moneda extranjera / Foreign currency | | | | | | | | | | | | | | | | |
| Crédito sector privado / <i>Crédit to the private sector</i> | (Var. % mensual) / (% monthly change) | -2,3 | 1,7 | 4,9 | 2,8 | 2,0 | | | | | | | | | | |
| | (Var. % últimos 12 meses) / (% 12-month change) | 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 | 2,4 | 2,9 | 2,8 | 2,2 | 4,0 | | | | | | |
| Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i> | 0,3 | 0,3 | 0,2 | 0,2 | 0,3 | 0,7 | 0,4 | 0,7 | 1,0 | 0,9 | | | | | | |
| Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| Tasa de interés (%) / <i>Interest rates (%)</i> | TAMEX / <i>Average lending rates in foreign currency</i> | 10,80 | 10,65 | 10,58 | 10,54 | 10,46 | 10,40 | 10,48 | 10,45 | 10,44 | 10,46 | 10,47 | 10,42 | 10,46 | | |
| | Préstamos y descuentos hasta 360 días / <i>Loans & discount</i> | 10,05 | 9,93 | 9,92 | 9,88 | 9,73 | 9,61 | 9,67 | 9,68 | 9,65 | 9,65 | 9,65 | 9,65 | 9,65 | | |
| | Interbancaria / <i>Interbank</i> | 5,37 | 5,51 | 5,76 | 5,39 | 6,06 | 5,34 | 6,10 | 6,25 | 6,63 | 6,66 | 6,67 | s.m. | 5,92 | | |
| | Preferencial corporativa a 90 días / <i>Corporate Prime</i> | 6,09 | 6,11 | 6,18 | 6,13 | 6,07 | 6,30 | 6,46 | 6,43 | 6,43 | 6,43 | 6,43 | 6,43 | 6,42 | | |
| | 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. | 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 | -0,6 | -15,8 | -0,1 | -2,7 | -2,9 | -4,9 | -1,5 | 1,9 | -6,7 | | | |
| Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i> | 12,1 | 11,3 | 12,4 | 2,9 | -0,3 | -18,2 | -0,5 | -2,6 | -3,7 | -5,3 | -2,1 | 2,2 | -7,5 | | | |
| Monto negociado en acciones (Mill. S.) - Prom. diario | 107,1 | 70,5 | 103,7 | 82,9 | 72,1 | 69,5 | 82,0 | 92,2 | 56,4 | 58,5 | 80,7 | 124,7 | 78,1 | | | |
| INFLACIÓN (%) / INFLATION (%) | | | | | | | | | | | | | | | | |
| Inflación mensual / <i>Monthly</i> | 0,03 | 0,35 | 0,47 | 0,61 | 0,31 | 0,11 | | | | | | | | | | |
| Inflación últimos 12 meses / <i>% 12 months change</i> | 1,14 | 0,25 | 1,55 | 2,80 | 3,08 | 3,49 | | | | | | | | | | |
| GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.) | | | | | | | | | | | | | | | | |
| Resultado primario / <i>Primary balance</i> | -1 840 | 1 356 | -1 821 | 931 | 1 359 | | | | | | | | | | | |
| Ingresos corrientes / <i>Current revenue</i> | 4 409 | 4 665 | 4 650 | 4 730 | 5 200 | | | | | | | | | | | |
| Gastos no financieros / <i>Non-financial expenditure</i> | 6 289 | 3 318 | 6 499 | 3 810 | 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 | 6,8 | 7,2 | 9,0 | 10,4 | | | | | | | | | | | |
| COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS | Prom. | Prom. | Prom. | Prom. | Prom. | Prom. | | | | | | | Prom. | | | |
| LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i> | 5,36 | 5,35 | 5,36 | 5,49 | 5,14 | 4,97 | 5,06 | 4,99 | 4,97 | 4,94 | 4,93 | 4,91 | 5,05 | | | |
| Dow Jones (Var. %) / <i>(% change)</i> | 1,97 | 0,70 | -1,61 | 4,03 | 0,25 | -3,90 | 0,38 | 0,33 | -1,32 | -1,29 | 0,50 | -0,19 | -1,23 | | | |
| 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 | 4,13 | 4,09 | 4,20 | 4,24 | 4,15 | 4,12 | 4,02 | 4,06 | | | |
| Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points) ****</i> | 131 | 132 | 103 | 156 | 138 | 177 | 176 | 165 | 160 | 165 | 171 | 178 | 177 | | | |

* Incluye depósitos de Promocpepi, 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 cercanos a los 200 pbs, ello explica el aumento de cerca de 40 pbs en el EMBI+ PERÚ a partir del 29 de setiembre.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.