



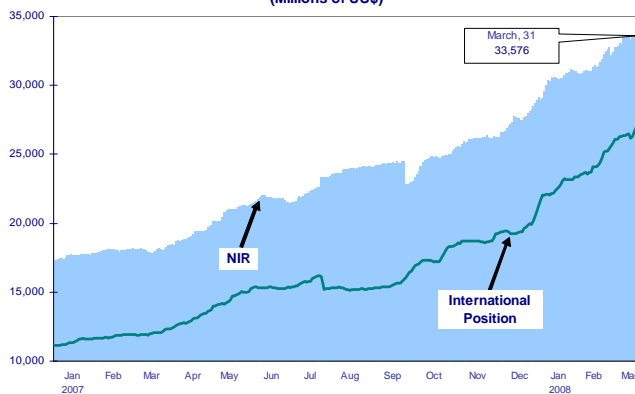
### Indicators

- NIRs totaled US\$ 33,576 million on March 31
- Interbank interest rate at 5.22 percent on April 2
- Exchange: S/. 2.721 per dollar on April 2
- Real exchange fell 2.3 percent in March
- Inflation in March 2008: 1.04 percent
- Country risk at 203 bps on April 2
- Lima Stock Exchange fell 0.6 percent on April 2

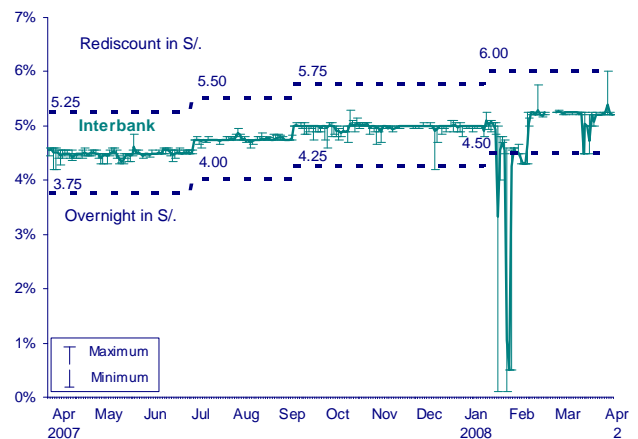
### Content

- Interbank interest rate: 5.22 percent on April 2
- Corporate prime rate in nuevos soles increased to 5.76 percent
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- Exchange: S/. 2.721 per dollar
- Real exchange declined 2.3 percent in March
- Monetary base on March 31, 2008
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- Country risk at 203 basis points on April 2
- Lima Stock Exchange fell 1.9 percent in March

**International Reserve and International Position of the BCRP**  
January 2006 - March 2008  
(Millions of US\$)



**Interest Rates in Domestic Currency**  
(April 2007 - April 2008)



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

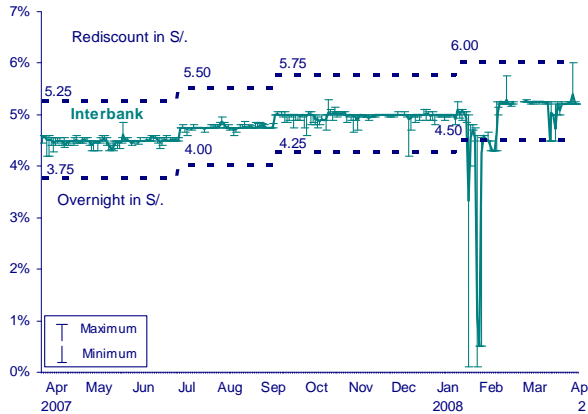
- (04/04) Weekly Report N° 14-2008
- International Reserves Management: February 2008
- Inflation Report: Recent trends and macroeconomic forecasts - January 2008
- Informative note on the Monetary Program: March 2008. BCRP maintains the reference interest rate at 5.25%
- Working papers N° 2008-003: ¿Can Peru be a New Economic Miracle?
- Monetary Policy in a Dual Currency Environment
- Quarterly Charts

## Interbank interest rate: 5.22 percent on April 2

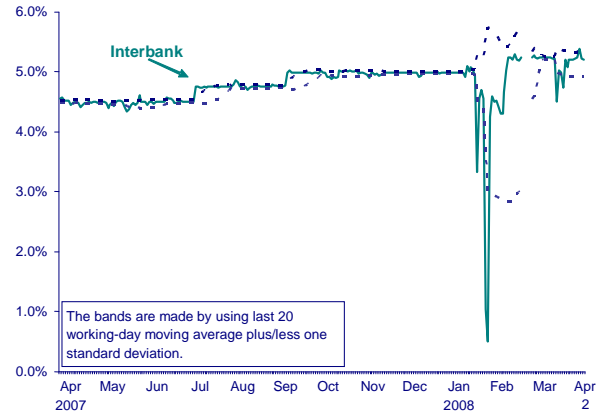
The average interbank interest rate in domestic currency on April 2 was 5.22 percent, higher than the average rate seen in March (5.21 percent). **Between March 26 and April 2**, this rate remained unchanged at 5.20 percent

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
september	4.97	0.10
November	4.99	0.03
December	4.99	0.02
January 2008	4.44	1.24
February	5.02	0.36
March	5.21	0.21
April 2	5.22	0.01

Interest Rates in Domestic Currency (April 2007 - April 2008)

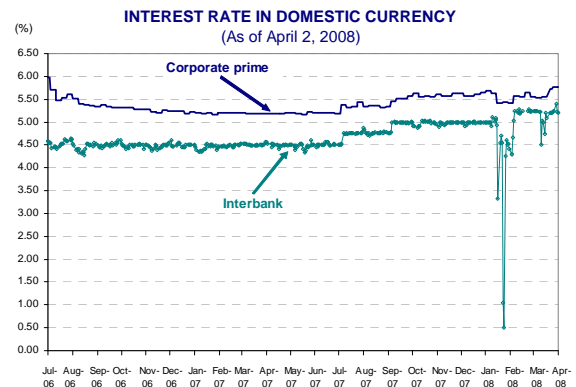
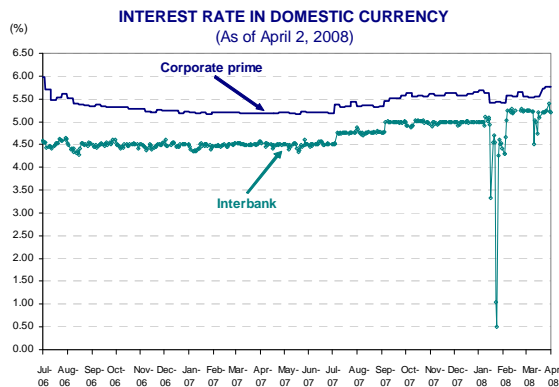


Interbank Interest Rate in Domestic Currency (April 2007 - April 2008)



## Corporate prime rate in nuevos soles increased to 5.76 percent

Between **March 26 and April 2**, the daily average of the 90-day corporate prime rate in domestic currency increased from 5.72 to 5.76 percent, while this rate in dollars increased from 7.89 to 8.37 percent.

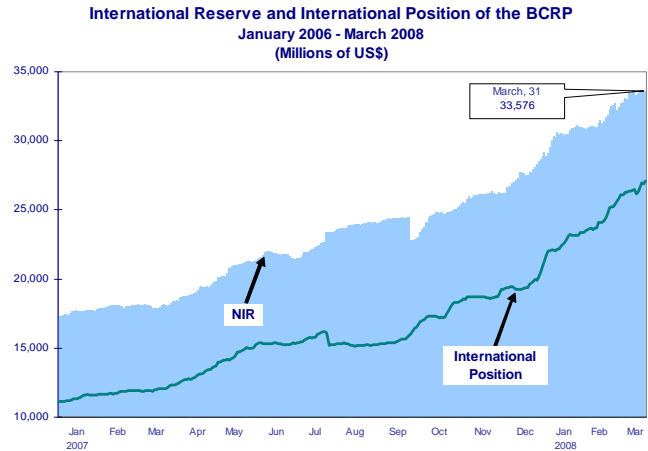


## Monetary operations

Between **March 26 and April 2**, the Central Bank made the following monetary operations: i) auctions of 1-day, 3-day, 7-day, 3-month, 6-month, 12-month, and 16-month BCRP Certificates of Deposit Subject to Limited Negotiation for a daily average of S/. 2,666.2 million. The interest on these operations, which amounted to S/. 15,126.1 million, is 5.25 percent; ii) purchases of foreign currency for a total of US\$ 822 million, iii) sales of foreign currency to the Public Treasury for a total of US\$ 100 million, and iv) overnight deposits in domestic currency for a total of S/. 586.5 million.

**International reserves totaled US\$ 33,576 million on March 31**

Net international reserves (NIRs), which increased by US\$ 1,270 million compared to end February and by nearly US\$ 6 billion compared to the close of 2007, amounted to US\$ **33,576** million on **March 31**. This increase in the balance of NIRs during March is mainly explained by BCRP exchange operations (US\$ 2,667 million), by a higher investment yield (US\$ 94 million), and by the higher valuation of other securities (US\$ 71 million). This increase was offset by public sector's lower deposits (US\$ 512 million), by the sale of foreign currency for the repayment of the external debt (US\$ 500 million), and by banks' lower deposits (US\$ 134 million).

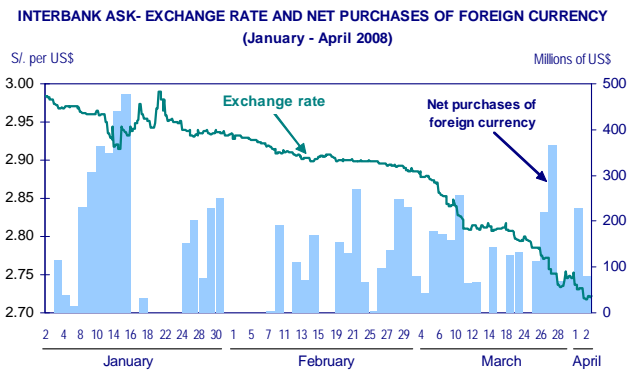


Peru's current level of NIRs is equivalent to nearly 20 months of imports and is higher than the total external debt, which amounts to around US\$ 31,000 million. This level of NIRs means that the Peruvian economy could satisfactorily deal with an external crisis. Moreover, this type of indicator is perceived as a good sign of international solvency by investment banks and risk rating agencies.

Furthermore, the international position of the BCRP on March 31 was US\$ **27,063** million, a sum US\$ 1,922 million higher than the one observed at end February.

**Exchange: S/. 2.721 per dollar**

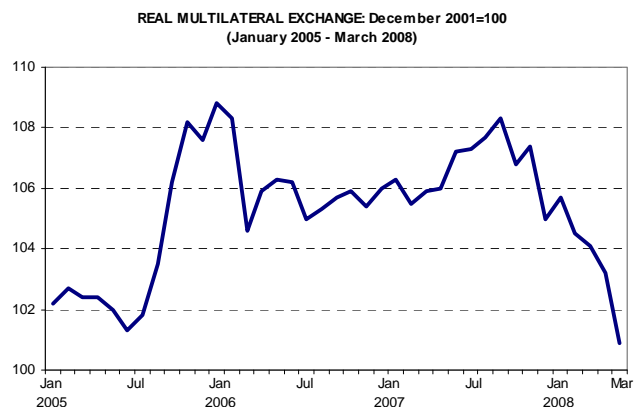
Between **March 26 and April 2**, the average ask price of the interbank exchange rate fell from S/. 2.775 to S/. 2.721 per dollar, as a result of which the nuevo sol appreciated 1.0 percent compared to end March. In this period, the Central bank intervened in the exchange market buying US\$ 1,042.5 million.



In March, the ask price of the interbank exchange rate fell 4.8 percent compared to the one observed in the month of February.

**Real exchange declined 2.3 percent in March**

The real multilateral exchange rate declined 2.3 percent in March. This is explained by a 1.6 percent nominal appreciation of the nuevo sol against the currency basket of Peru's main trading partners, by an external inflation of 0.4 percent, and by a domestic inflation of 1.0 percent. The real exchange rate has decreased 4.9 percent over the last 12 months.



## Monetary base on March 31, 2008

The balance of the **monetary base** as of March 31 (S/. 18,197 million) increased by 1.6 percent (S/. 279 million) compared to end February. On average terms, the monetary base grew at annual rate of 47.3 percent in this period (40.2 percent in February).

By sources, the operations that contributed most heavily to the growth of the monetary base were the purchases of foreign currency at the Central Bank's front desk (US\$ 2,266 million or S/. 6,357 million) and the maturities of BCRP Certificates of Deposit (S/. 1,791 million). Conversely, the monetary base shrank due to net placements of BCRP Certificates of Deposit subject to Limited Negotiation (S/. 5,729 million), to the sale of dollars to the public sector (US\$ 500 million or S/. 547 million), and to financial entities' and public sector's higher deposits (S/. 547 million and S/. 483 million respectively).

## Inflation: 1.04 percent in March

**Inflation** showed a rate of 1.04 percent in March, with the higher prices of foodstuffs accounting for 80 percent of this increase. The prices of the rest of products included in the consumer basket increased 0.38 percent on average.

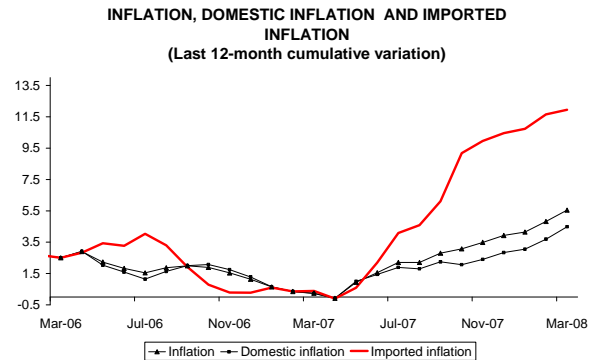
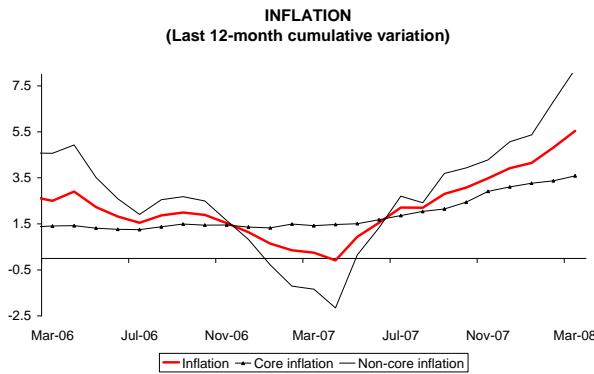
Last 12-month inflation posted 5.5 percent, a rate also explained by the 9.2 percent increase seen in the prices of food products. The rest of the basket of goods and services increased 2.3 percent. This confirms that the increase observed in consumer prices are still being influenced by the higher international prices of food inputs. Supply problems resulting from adverse climate conditions in the country have recently added on to the impact of higher international prices.

### INFLATION (Annual percentage change)

	Weighting	12-month indicator			Annual average indicator			
		Monthly Mar. 2008	Mar. 2007	Feb. 2008	Mar. 2008	Mar. 2007	Feb. 2008	Mar. 2008
<b>I. CORE INFLATION</b>	<b>60.6</b>	<b>0.55</b>	<b>1.42</b>	<b>3.37</b>	<b>3.59</b>	<b>1.39</b>	<b>2.51</b>	<b>2.73</b>
<b>Goods</b>	<b>34.0</b>	<b>0.30</b>	<b>0.95</b>	<b>3.50</b>	<b>3.68</b>	<b>0.88</b>	<b>2.41</b>	<b>2.67</b>
Food	13.0	0.59	1.40	6.23	6.77	1.29	3.79	4.33
Textile and footwear	7.6	0.14	2.42	2.68	2.59	1.63	2.84	2.83
Electrical appliances	1.0	-0.12	-1.64	-1.83	-1.78	-0.45	-1.77	-1.80
Other industrial goods	12.5	0.09	-0.26	1.48	1.46	0.08	0.99	1.13
<b>Services</b>	<b>26.6</b>	<b>0.85</b>	<b>2.01</b>	<b>3.22</b>	<b>3.48</b>	<b>2.01</b>	<b>2.64</b>	<b>2.81</b>
Restaurants	12.0	0.66	1.30	5.00	5.51	1.24	3.14	3.57
Education	5.1	2.54	3.69	3.57	3.65	3.55	3.74	3.78
Health	1.3	0.34	0.74	0.27	0.71	0.65	0.80	0.78
Renting	2.3	-0.61	-0.98	-2.27	-2.77	0.31	-1.18	-1.38
Other services	5.9	0.24	3.23	1.92	2.07	3.10	2.36	2.32
<b>II. NON CORE INFLATION</b>	<b>39.4</b>	<b>1.71</b>	<b>-1.33</b>	<b>6.82</b>	<b>8.23</b>	<b>1.68</b>	<b>3.27</b>	<b>4.08</b>
Food	22.5	2.82	-1.21	10.09	12.20	2.39	4.91	6.07
Fuel	3.9	0.04	-2.42	7.78	7.79	2.49	4.27	4.90
Transportation	8.4	0.31	0.59	0.80	1.17	1.12	0.65	0.72
Utilities	4.6	0.23	-4.48	-0.11	1.19	-2.02	-1.73	-1.10
<b>III. CPI</b>	<b>100.0</b>	<b>1.04</b>	<b>0.25</b>	<b>4.82</b>	<b>5.55</b>	<b>1.51</b>	<b>2.83</b>	<b>3.30</b>
<b>Note.-</b>								
<b>Imported Inflation</b>	<b>12.1</b>	<b>0.41</b>	<b>0.38</b>	<b>11.65</b>	<b>11.95</b>	<b>1.78</b>	<b>7.05</b>	<b>8.06</b>
<b>Core Inflation excluding food and Bever.</b>	<b>47.6</b>	<b>0.53</b>	<b>1.43</b>	<b>2.61</b>	<b>2.74</b>	<b>1.41</b>	<b>2.17</b>	<b>2.30</b>
<b>Total foods</b>	<b>33.2</b>	<b>2.19</b>	<b>-0.40</b>	<b>9.04</b>	<b>10.72</b>	<b>1.93</b>	<b>4.60</b>	<b>5.59</b>

The products that contributed most heavily to inflation this month were chicken meat, tomato, eggs, fish, onion, oil, as well as "eating out", all of which accounted for 0.9 percentage points of inflation this month. Therefore, the rate of inflation in March was mainly determined only by seven items whose weight in the consumer basket is 18 percent. Moreover, the seasonal increase of education services also contributed to this evolution.

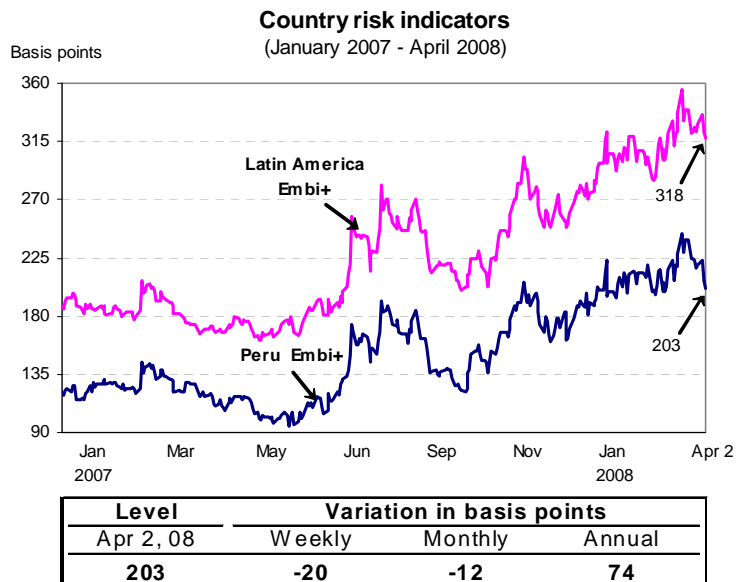
**Core inflation** this month showed a rate of 0.55 percent and accumulated 3.6 percent over the last 12 months. On the other hand, **non-core inflation** was 1.71 percent and accumulated 8.2 percent over the last 12 months. **Core inflation excluding foodstuffs and beverages** was 0.53 percent (2.7 percent over the last 12 months). **Imported inflation** this month was 0.41 percent (12.0 percent over the last 12 months).



## International markets

### Country risk at 203 basis points on April 2

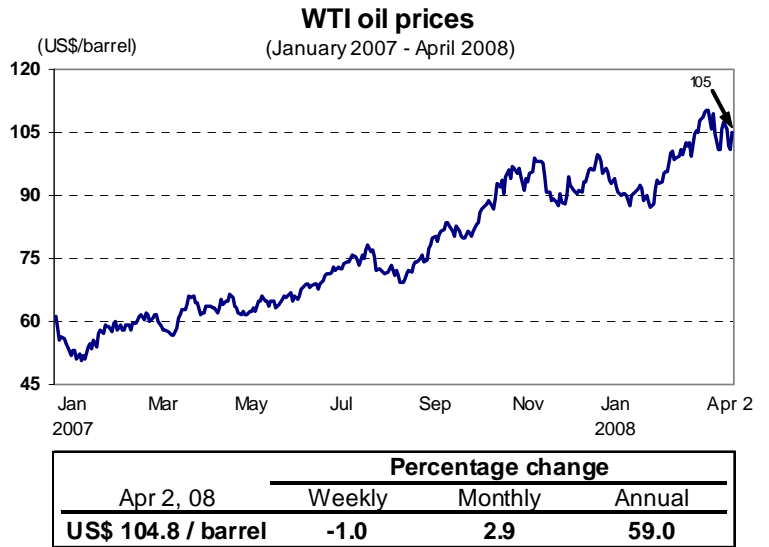
In **March**, the average country risk indicator, measured by the **EMBI+ Peru** spread, increased from 209 to 221 basis points showing a similar conduct to the one observed in the region (the EMBI+ Latin America increased from 303 to 325 basis points). This evolution was due to increased global risk aversion given greater concerns of a recession in the United States, as well as to greater nervousness regarding the US financial sector given the liquidity problems experienced by some investment banks.



On April 2, the **EMBI + Peru** spread posted 203 basis points, favored by the fact that Fitch Ratings assigned an investment grade to Peru's external debt (Fitch Ratings increased the rating assigned to Peru's debt in foreign currency from "BB+" to "BBB-").

**Average price of petroleum rose to US\$ 105.5 per barrel in March**

In **March**, the average price of **WTI oil** increased 10.6 percent, from US\$ 95.4 to US\$ 105.5 per barrel. This increase was influenced by the OPEC's decision to maintain its production quota and by the weakening of the dollar. Another factor contributing to this increase was fears that supply might be interrupted given that two refineries in the Gulf of Mexico were forced to stop operating for over a week due to bad weather. However, this increase was in part offset by a take-profit of investors during this month after the price of oil reached a record level of US\$ 110.3 per barrel.



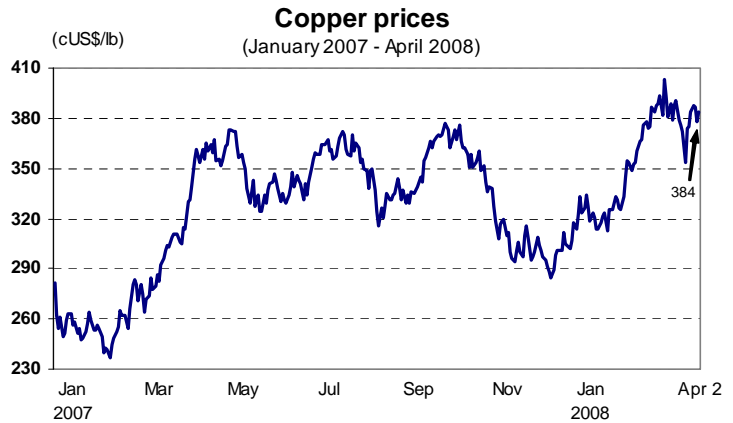
On April 2, the price of **WTI oil** posted US\$ 104.8 per barrel amidst a strong drop of US inventories of fuel and the re-establishment of the supply of Iraqi crude which had been temporarily interrupted.

In **March**, the average price of **gold** rose from US\$ 924.6 to US\$ 968.1 per ounce troy (4.7 percent) due to the increased weakening of the dollar against other currencies and to the rise of oil to record price levels. Other factors contributing to this evolution included inflationary fears, which led investors to seek safer assets as a hedge, and reports indicating a lower production of gold in South Africa during January due to energy-related problems.



On **April 2** the price of gold fell to US\$ 891.5 per troy ounce in a context of a massive sale of commodities and of a high volatility of the dollar.

In **March**, the average price of **copper** increased from US\$ 3.58 to US\$ 3.83 per pound (7.0 percent), driven by the greater weakening of the dollar and by a report elaborated by the International Copper Study Group that indicated a strong demand for this metal during 2007. The reduction of copper inventories at the London Metal Exchange during this month increased even further the price of copper. However, fears that the demand might slow down due to the worsening of the economic outlook partially prevented the price of copper from increasing even further.



Apr 2, 08	Percentage change		
	Weekly	Monthly	Annual
<b>US\$ 3.84 / pound</b>	<b>2.5</b>	<b>-0.9</b>	<b>22.4</b>

The price of copper reached US\$ 3.84 per pound on **April 2** as investors took profit at the beginning of the new quarter.

In **March**, the average price of **zinc** showed a 3.0 percent increase when the price of this metal rose from US\$ 1.11 to US\$ 1.14 per pound. This result was influenced by the higher purchases made by investment funds and by the reduction of inventories at the London Metal Exchange. However, a report released by an investment bank which pointed out weak prospects for this metal in the medium term and increased concerns regarding the demand for metals due to the credit crisis in global financial markets prevented the price of this basic metal from increasing even further.

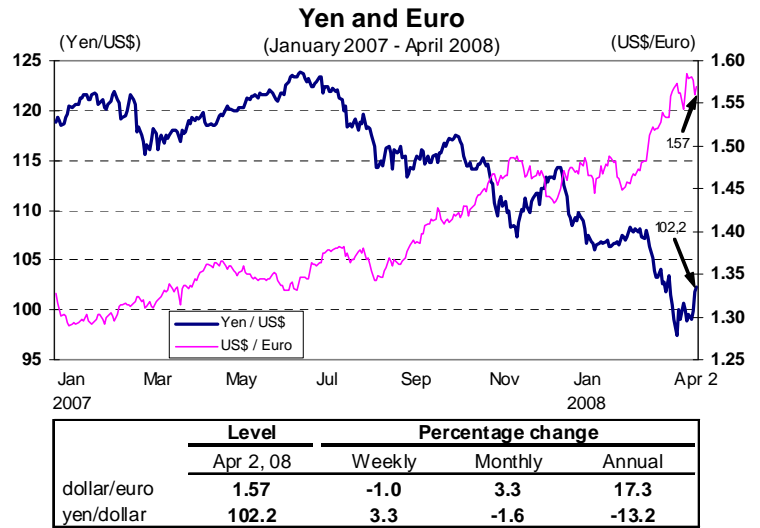


Apr 2, 08	Percentage change		
	Weekly	Monthly	Annual
<b>US\$ 1.03 / pound</b>	<b>-0.4</b>	<b>-16.2</b>	<b>-28.8</b>

On **April 2**, the price of zinc dropped to US\$ 1.04 per pound due to continuous concerns regarding global economic growth.

### Dollar depreciated on average against the euro and the yen in March

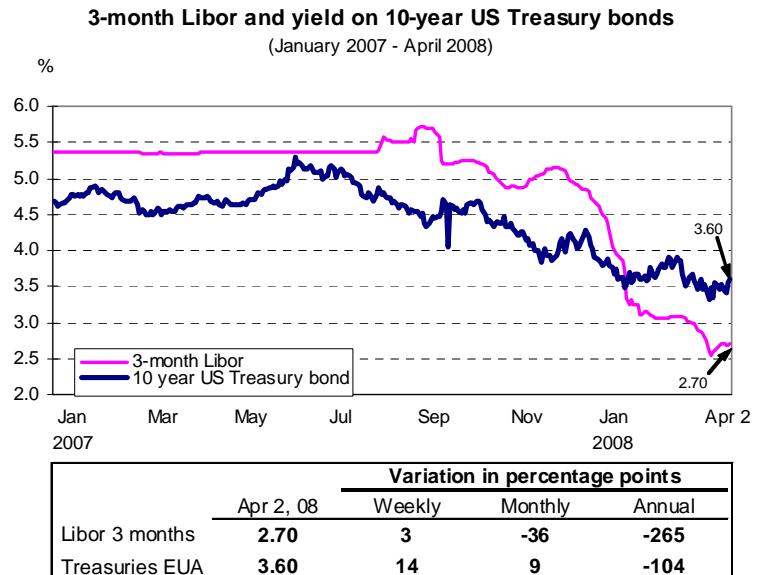
On average, the dollar depreciated 5.2 percent against the **euro** and 5.9 percent against the **yen** in **March**. The dollar weakened against the euro and the yen given that the Federal Reserve reduced its interest rates by 75 basis points during this month. The FED adopted this decision in order to boost the economy given negative economic indicators and the worsening of the financial crisis in the United States. Furthermore, the euro also advanced against other currencies due to increased inflationary concerns in the Eurozone that would prevent the European Central Bank from reducing its interest rates.



On **April 2**, the euro traded at 1.57 dollars and the dollar traded at 102.2 yens amid increased expectations that the Federal Reserve will reduce its interest rates again, after the president of the FED declared that the US economy could go into recession in the first half of this year.

### Yield on 10-year US Treasuries decreased to 3.50 percent on average in March

On average, the **3-month Libor** decreased from 3.09 to 2.78 percent and the yield on the **10-year US Treasury bond** decreased from 3.73 to 3.49 percent in **March**. In the case of the Treasury bond, this fall was explained by a higher demand for safer assets (flight to quality effect) given increased fears of a recession in the United States as expectations that the FED will cut again its interest rates grew. Doubt prevailed in markets about whether the recent measures implemented by the Federal Reserve will suffice to control the turbulence observed in the global financial system. This was aggravated by the liquidity problems experienced by one of the main investment banks.

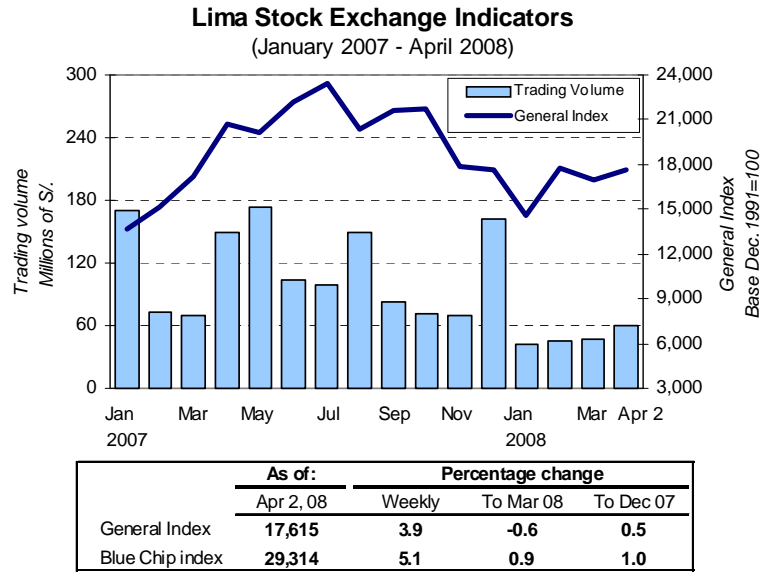


On **April 2**, the **3-month Libor** decreased to 2.70 percent and the yield on the US Treasury bond decreased to 3.60 percent.



**Lima Stock Exchange fell 1.9 percent in March**

In **March**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) fell 1.9 and 0.4 percent respectively, influenced by the decline of the main global markets which were affected by renewed fears on the impact of the real estate crisis in the US and by instability in global financial markets. So far in April, the **General Index** has fallen 0.6 percent, while the **Blue Chip Index** has increased 0.9 percent, in a context of higher prices for basic metals in international markets.



So far this year, the indices at the LSE show slight gains of 0.5 and 1.0 percent respectively.

**Resumen de Indicadores Económicos / Summary of Economic Indicators**

	2007				2008								
	Mar	Jun	Set	Dic	Feb	27 Mar	28 Mar	31 Mar	Mar	1 Abr.	2 Abr.	Abr	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.				Var.			Var.	
Posición de cambio / Net international position	12 403	15 305	16 024	19 622	25 140	26 961	26 919	27 063	1 922	27 152		89	
Reservas internacionales netas / Net international reserves	18 427	21 528	22 827	27 689	32 306	33 586	33 609	33 576	1 270	33 628		52	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	3 629	3 523	3 924	4 635	4 165	4 228	4 210	4 031	-134	4 031		1	
Empresas bancarias / Banks	3 245	3 395	3 648	4 396	3 856	3 845	3 870	3 669	-187	3 679		9	
Banco de la Nación / Banco de la Nación	312	58	199	174	257	328	290	315	58	295		-20	
Resto de instituciones financieras / Other financial institutions	72	70	77	65	52	55	50	46	-5	57		11	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	2 490	2 854	3 045	3 407	2 998	2 409	2 492	2 486	-512	2 453		-34	
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.				Acum.			Acum.	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	411	207	470	656	1 640	366	-31	78	1 767	228	81	309	
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-200	-168	-296	-200	-252	0	-100	0	-500	0	0	0	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.				Prom.			Prom.	
Compra interbancario / Interbank	Promedio / Average	3,185	3,170	3,135	2,980	2,904	2,753	2,737	2,744	2,810	2,732	2,719	2,726
Apertura / Opening	3,186	3,171	3,138	2,983	2,907	2,770	2,748	2,754	2,818	2,740	2,728	2,734	
Mediodía / Midday	3,186	3,171	3,136	2,982	2,906	2,751	2,735	2,746	2,810	2,733	2,722	2,728	
Cierre / Close	3,186	3,171	3,136	2,983	2,906	2,750	2,755	2,753	2,812	2,732	2,722	2,727	
Promedio / Average	3,186	3,171	3,137	2,982	2,906	2,756	2,741	2,749	2,813	2,734	2,721	2,728	
Sistema Bancario (SBS) / Banking System	Compra / Bid	3,185	3,170	3,136	2,980	2,905	2,753	2,737	2,743	2,810	2,733	2,721	2,727
Venta / Ask	3,186	3,171	3,137	2,982	2,906	2,755	2,739	2,746	2,812	2,735	2,723	2,729	
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)		106,1	107,7	107,4	104,5	103,2				100,9			
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>													
<b>Moneda nacional / Domestic currency</b>													
Emisión Primaria (Var. % mensual) / (% monthly change)	1,3	3,0	-1,8	14,3	7,2								
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	20,7	26,2	26,1	28,2	36,6								
Oferta monetaria (Var. % mensual) / (% monthly change)	2,0	5,7	-0,3	4,5	9,5								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	29,1	43,7	38,0	34,5	50,8								
Crédito sector privado (Var. % mensual) / (% monthly change)	3,4	5,8	4,0	2,4	2,4								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	30,3	41,8	46,4	43,1	47,2								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	3,9	4,2	-1,1	0,0	14,1	5,2	5,3						
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,9	1,0	0,7	0,4	0,0	0,4	0,5						
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	351	420	456	531	1 538	1 596	800	520	2 253	4 319	4 723		
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)	0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Mills.S./)	11 159	15 866	16 688	16 924	17 234	17 665	17 689	17 780	17 780	17 114	n.d.	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)	12 016	15 852	14 803	21 458	22 246	20 455	20 455	20 455	20 455	20 455	20 455	20 455	
Depósitos a Plazo (saldo Mill S./) / Time Deposits Auctions (Millions of S./)**					283	283	283	283	283	283	283	283	
CDBCRP con Negociación Restringida (Saldo Mill S./) / CDBCRP-NR balance (Millions of S./)					12 569	17 508	18 405	18 298	18 298	15 825	15 126		
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)	0	0	500	0	0	0	0	0	0	0	0	0	
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	0	0	0	0	0	0	0	0	0	0	0	0	
TAMN / Average lending rates in domestic currency	23,31	22,39	22,54	22,27	23,36	24,26	23,98	24,08	23,87	24,08	24,55	24,32	
Préstamos y descuentos hasta 360 días / Loans & discount	14,03	13,14	12,83	13,24	13,00	n.d.	n.d.	n.d.	13,24	n.d.	n.d.	13,24	
Interbancaria / Interbank	4,50	4,52	4,97	4,99	5,02	5,23	5,25	5,39	5,21	5,22	5,20	5,22	
Preferencial corporativa a 90 días / Corporate Prime	5,18	5,20	5,48	5,60	5,55	5,76	5,76	5,76	5,61	5,76	5,76	5,76	
Operaciones de reporte con CDBCRP / CDBCRP repos	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 / Rediscounts ***	5,25	5,25	5,75	5,75	6,00	6,00	6,00	6,00	6,00	6,00	6,00	6,00	
Del saldo de CDBCRP / CDBCRP balance	5,24	5,26	5,30	5,46	5,67	5,70	5,70	5,70	5,70	5,70	5,70	5,70	
Del saldo de depósitos a Plazo / Time Deposits					5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	
Del saldo de CDBCRP-NR / CDBCRP-NR balance					5,41	5,56	5,55	5,56	5,56	5,59	5,61		
<b>Moneda extranjera / Foreign currency</b>													
Crédito sector privado (Var. % mensual) / (% monthly change)	1,7	4,9	2,8	3,8	0,4								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	7,7	9,7	15,3	32,0	34,1								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0,9	-2,5	1,1	6,1	-1,2	1,2	0,9						
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,2	0,2	0,3	-2,1	0,5	-0,5						
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency	10,65	10,58	10,54	10,46	10,16	10,39	10,35	10,39	10,31	10,37	10,41	10,39	
Préstamos y descuentos hasta 360 días / Loans & discount	9,93	9,92	9,88	9,68	9,51	n.d.	n.d.	n.d.	9,72	n.d.	n.d.	9,72	
Interbancaria / Interbank	5,51	5,76	5,39	5,92	6,56	6,50	6,10	6,50	7,33	6,50	6,82	6,66	
Preferencial corporativa a 90 días / Corporate Prime	6,11	6,18	6,13	6,40	6,77	8,37	8,37	8,37	8,09	8,37	8,37	8,37	
Créditos por regulación monetaria / Rediscounts ****	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.				Acum.			Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	13,2	11,1	4,7	-4,0	18,4	2,9	-0,2	-0,1	-1,9	0,0	1,3	-0,6	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	11,3	12,4	2,9	-5,5	21,9	4,0	-0,3	0,0	-0,4	0,0	1,4	1,0	
Monto negociado en acciones (Mill. S./) - Prom. diario	70,5	103,7	82,9	161,3	45,9	105,0	37,3	51,7	47,2	38,3	80,7	59,5	
<b>INFLACIÓN (%) / INFLATION (%)</b>													
Inflación mensual / Monthly	0,35	0,47	0,61	0,45	0,91								
Inflación últimos 12 meses / % 12 months change	0,25	1,55	2,80	3,93	4,82				1,04				
<b>GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>													
Resultado primario / Primary balance	1 347	-1 851	947	-2 621									
Ingresos corrientes / Current revenue	4 655	4 611	4 760	4 953									
Gastos no financieros / Non-financial expenditure	3 318	6 497	3 824	7 614									
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>													
Balanza Comercial / Trade balance	692	942	835	1 019									
Exportaciones / Exports	2 097	2 475	2 547	2 822									
Importaciones / Imports	1 404	1 533	1 712	1 802									
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>													
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)	6,8	8,2	9,9	9,9									
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.	Prom.				Prom.			Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	5,35	5,36	5,49	4,97	3,09	2,70	2,70	2,69	2,78	2,68	2,70	2,69	
Dow Jones (Var. %) / (% change)	0,70	-1,61	4,03	-0,16	-3,21	-0,97	-0,70	0,38	0,07	3,19	-0,36	2,90	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,56	5,11	4,49	4,10	3,73	3,53	3,44	3,41	3,50	3,56	3,60	3,58	
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points) *****	132	103	156	175	209	217	219	223	220	208	203	206	

\* Incluye depósitos de Promcepri, 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 18 de enero, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

\*\*\* A partir del 10 de enero de 2008, esta tasa se elevó a 6,00%.

\*\*\*\* 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 cc 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.