



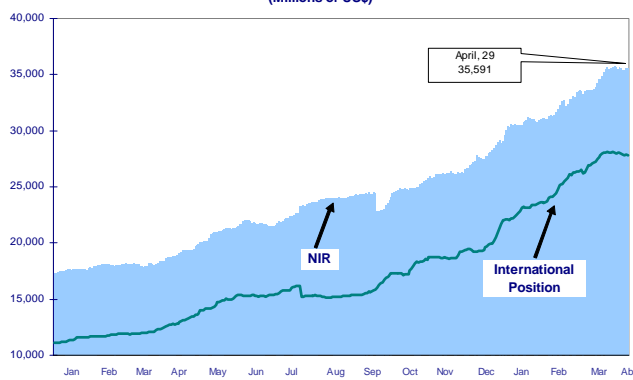
Indicators

- NIRs totaled US\$ 35,559 million on April 29
- Average interbank interest rate at 5.37 percent on April
- Exchange: S/. 2.852 per dollar on April 30
- Average country risk at 182 bps on April
- Lima Stock Exchange increases 0.3 percent on April 30

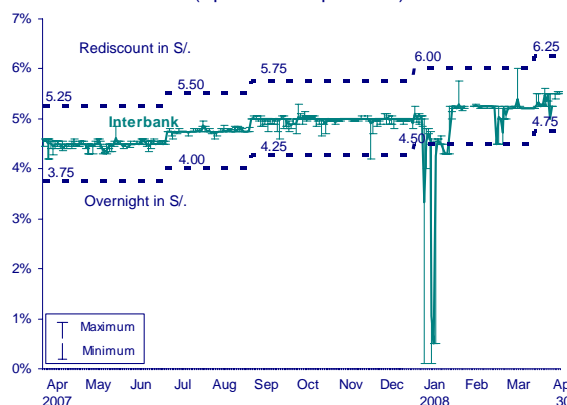
Content

- Average interbank interest rate: 5.37 percent on April x
- Corporate prime rate in nuevos soles decreased to 6.28 percent x
- International reserves totaled US\$ 35,559 million on April 29 xi
- Exchange rate: S/. 2.852 per dollar xi
- Average country risk at 182 basis points on April xii
- Lima Stock Exchange increased 0.3 percent in April xiv

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



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



News

- Weekly Report N° 17-2008
- Informative note on the Monetary Program: April 2008. BCRP raises reference interest rate from 5.25% to 5.50% and raises reserve requirement rates
- International Reserves Management: March 2008
- Inflation Report: Recent trends and macroeconomic forecasts - January 2008
- Working papers N° 2008-003: ¿Can Peru be a New Economic Miracle?
- Monetary Policy in a Dual Currency Environment
- Quarterly Charts

Monetary and Exchange Operations
02/05/2008

- 5:00 p.m. There were not any transactions in the interbank domestic currency market.
- 1:45 p.m. Auction rates of 3 -day CD/BCRP-ND amounting to S/. 1 116.7 millions at an average interest rate of 5.48 percent.
- 1:30 p.m. The Central Bank does not purchase US\$.
- 1:00 p.m. Auction rates of 1 week CD/BCRP-ND amounting to S/. 539.1 millions at an average interest rate of 5.53 percent.
- 12:30 p.m. Auction sales of 3 month CD/BCRP-ND amounting to S/. 498.0 millions at an average interest rate of 6.14 percent.
- 11:59 a.m. The initial liquidity of the banking system was in S/. 8 120.0 millions.

Interbank Exchange Rate (S/./per US\$)
Max: 02 Apr 08: 2,790 2,860
Average: 2,783 2,845
Minimum: 2,769 2,817
Close (ask): 2,790 2,822
12m. % change: -12.04 -11.09
Source: BCRP

Exchange Rate (S/./per Euro €)
Max: 02 Apr 08: 3,303 3,410
Close (ask): -0.10 1.04
12m. % change: -11.09 -11.09
Source: BCRP

Interbank Interest Rates (in %)
Max: 02 Apr 08: 5.55%
Close day: 5.37%
Acc. month: 5.37%
Source: BCRP

Our website

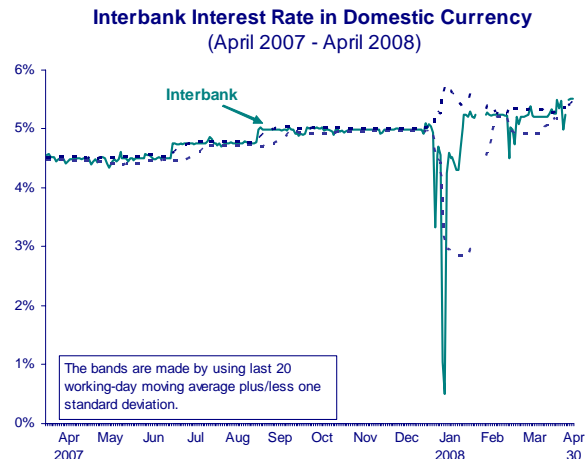
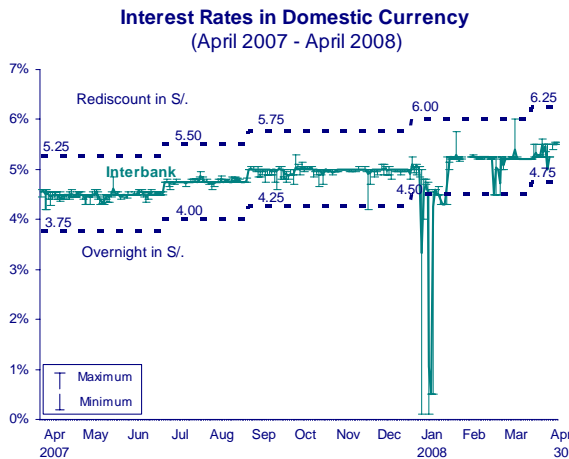
<http://www.bcrp.gob.pe>

- Weekly Report N° 18-2008
- Informative note on the Monetary Program: April 2008. BCRP raises reference interest rate from 5.25% to 5.50% and raises reserve requirement rates
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Average interbank interest rate: 5.37 percent on April

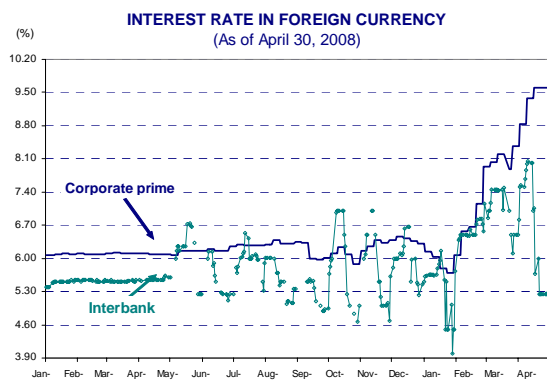
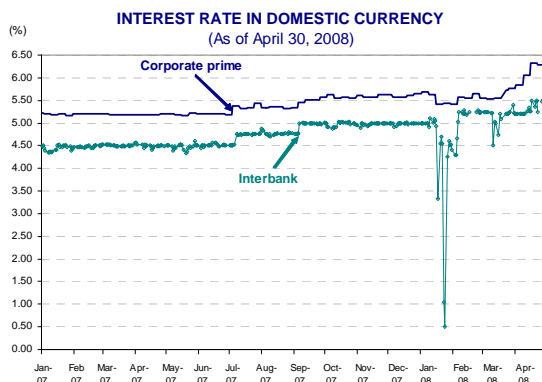
The average interbank interest rate in domestic currency on April was 5.37 percent, higher than the average rate seen in March (5.21 percent). **Between April 23 and 30**, this rate increased from 5.50 to 5.51 percent

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	5.37	0.13



Corporate prime rate in nuevos soles decreased to 6.28 percent

Between **April 23 and 30**, the daily average of the 90-day corporate prime rate in domestic currency decreased from 6.32 to 6.28 percent. However, this rate in dollars increased from 9.60 to 9.61 percent.

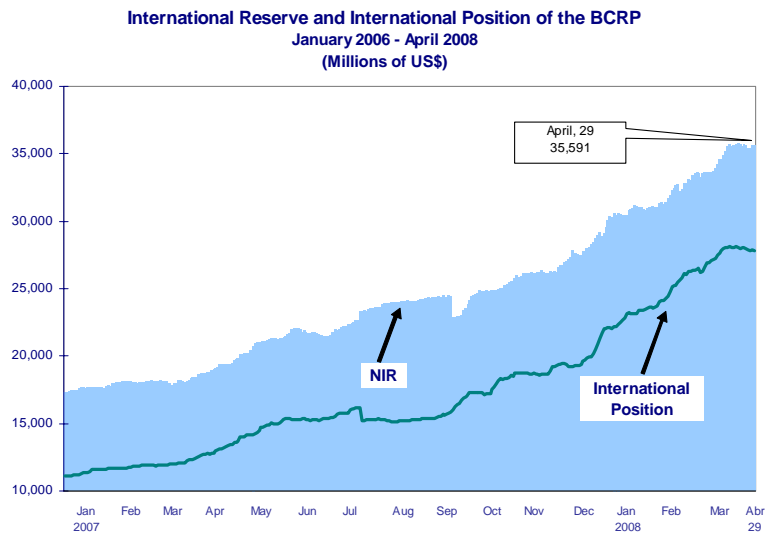


Monetary operations

Between **April 23 and 30**, the Central Bank made the following monetary operations: i) auctions of 1-day, 2-day, 3-day, 1 week, 1-month, and 3-month, BCRP Certificates of Deposit Subject to Limited Negotiation for a daily average of S/. 4,354.1 million. The interest on these operations, which amounted to S/. 19,612.4 million, is 5.52 percent; ii) overnight deposits in domestic currency for a total of S/. 1,016.1 million, and iii) sales of foreign currency to the Public Treasury for a total of US\$ 30 million.

International reserves totaled US\$ 35,559 million on April 29

Net international reserves (NIRs), which increased by US\$ 1,983 million compared to end March and increased US\$ 7,871 billion compared to the close of 2007, amounted to US\$ **35,559** million on **April 29**. This increase in the balance of NIRs during April is mainly explained by BCRP exchange operations (US\$ 1,320 million), by higher deposits of the financial system (US\$ 1,217 million), by public sector's higher deposits (US\$ 19 million), and by a higher investment yield (US\$ 16 million). This increase was partially offset by lower valuation of other securities (US\$ 329 million), and by the sale of foreign currency debt payment (US\$ 230 million),

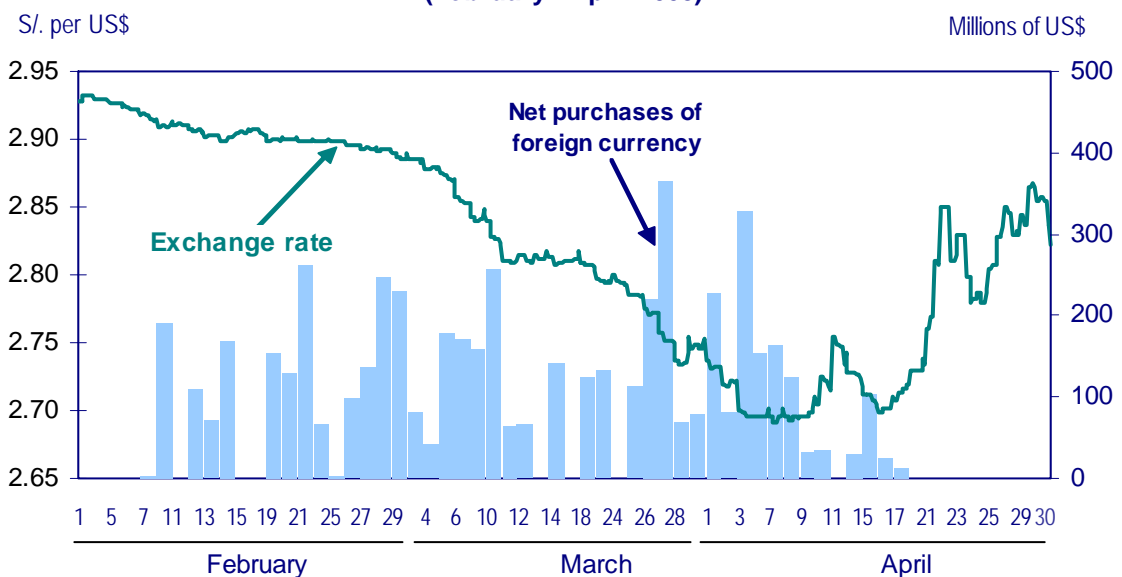


Moreover, the international position of the BCRP on **April 29** was US\$ **27,834** million, a sum US\$ 771 million higher than the one observed at end March.

Exchange rate: S/. 2.852 per dollar

Between **April 23 and 30**, the average ask price of the interbank exchange rate increased from S/. 2.794 to S/. 2.852 per dollar, as a result of which the nuevo sol depreciated 3.73 percent compared to end March. In this period, the Central bank didn't intervene in the exchange market.

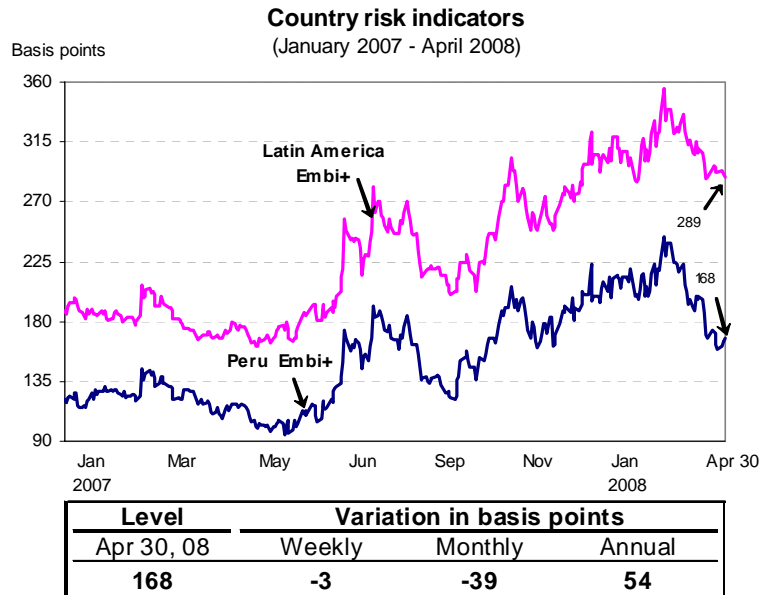
INTERBANK ASK- EXCHANGE RATE AND NET PURCHASES OF FOREIGN CURRENCY (February - April 2008)



International Market

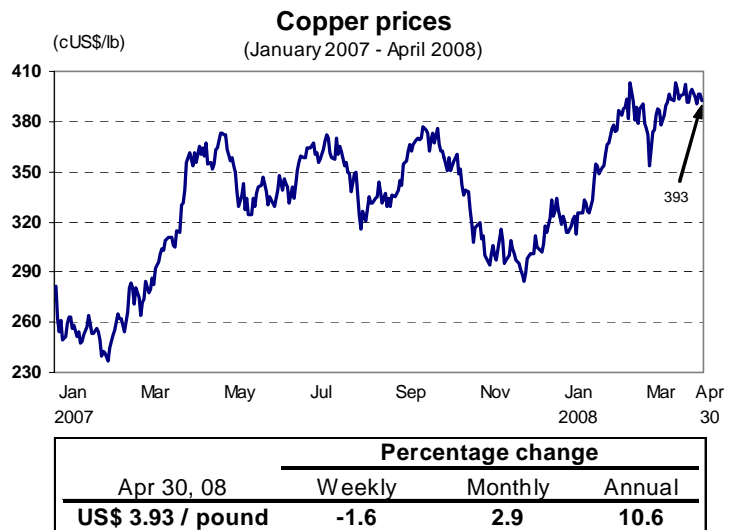
Average country risk at 182 basis points on April

In **April**, the average country risk indicator, measured by the **EMBI+ Peru** spread, decreased from 221 to 182 basis points showing a similar conduct to the one observed in the region (the EMBI+ Latin America decreased from 325 to 302 basis points). The country risk in Peru was favored by the fact that Fitch Ratings assigned an investment grade to Peru's external debt at the beginning on April (Fitch Ratings increased the rating assigned to Peru's debt in foreign currency from "BB+" to "BBB-"). The lower of risk appetite among investors due to the increase in price assets in US was another positive factor in the shortest spread.



Average price of Copper rose to US\$ 3.94 per pound in April

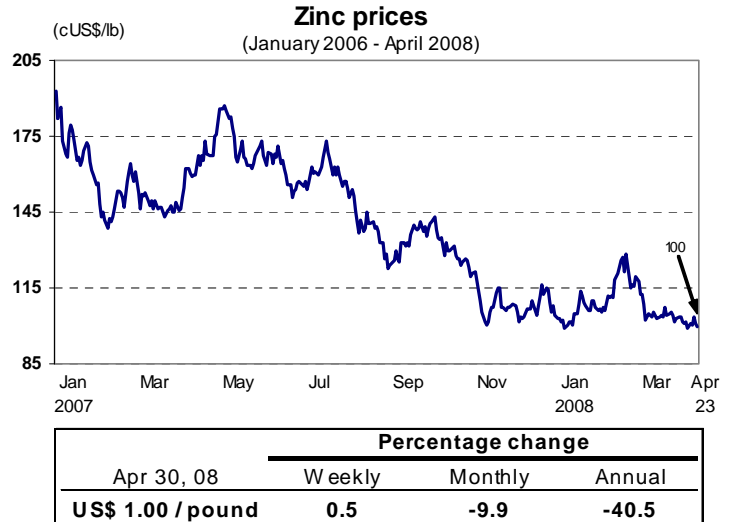
In **April**, the average price of **copper** increased from US\$ 3.83 to US\$ 3.94 per pound (2.9 percent), driven by the greater weakening of the dollar (despite of the appreciation of last week) and the concern about copper production since three producing units of the Chilean state-owned company Codelco, continuous with the strike. However, a report elaborated by the International Copper Study Group that indicated that world copper production exceeded to consumption in 85 thousand MT during 2008 partially offset the increase in the price of copper.



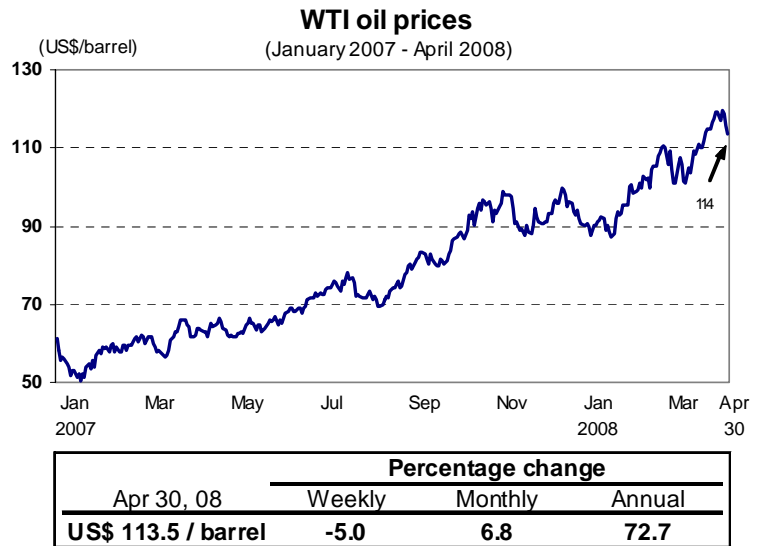
In **April**, the average price of **gold** decreased from US\$ 968.1 to US\$ 910.5 per ounce troy (6.0 percent) due to the rebound of the dollar against the yen which encouraged operators to settle part of their gold holdings and the possible sale of part of the gold reserve of the IMF. But, record oil prices increased the attractiveness of gold as a hedge against inflation and prevented a greater drop in price.



In **April**, the average price of **zinc** showed a 9.9 percent fall when the price of this metal decreased from US\$ 1.14 to US\$ 1.03 per pound. This result was influenced by lower level of world inventories and by expectations of lower consumption and an expansion of the production capacity in China. Nevertheless, a report by the ILZSG that predicts an increase in global demand for zinc by about 5.2 percent of 11.8 million MT for 2008 limited the largest drop in the price of the commodity.

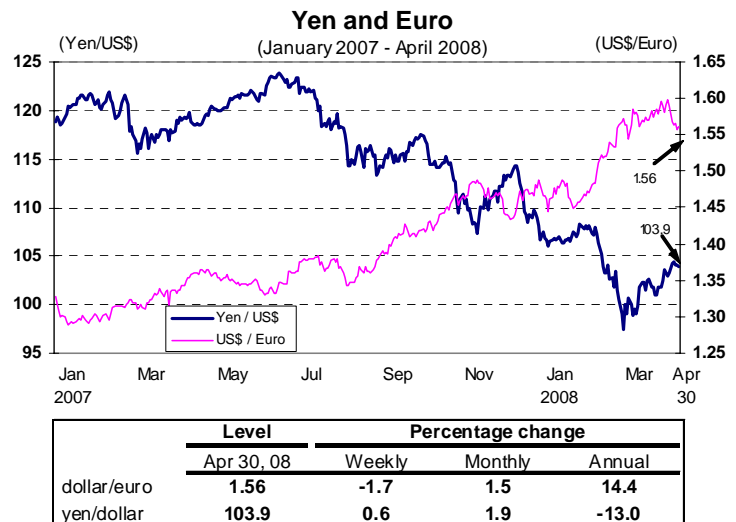


In **April**, the average price of **WTI oil** increased 6.8 percent, from US\$ 105.5 to US\$ 112.6 per barrel. This increase was influenced by the weakness of the dollar against the euro, the OPEC's position of not increasing its production quota, the interruption of supply in Nigeria and the North Sea, and the rising tensions between the US and Iran. This result was partially offset by fears of an economic slowdown in China and an increase in the availability of crude in the United States.



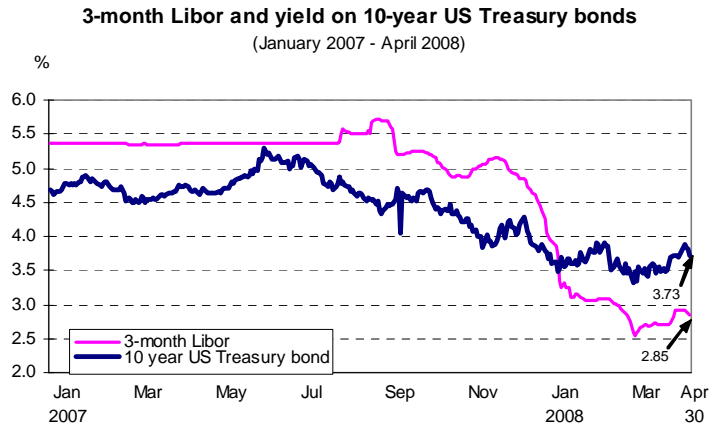
Dollar depreciated on average against the euro in April

On average, the dollar depreciated 1.5 percent against the **euro in April**, due to the high inflation in the Eurozone confirmed the outlook for the European Central Bank will not cut its interest rates in the near future. Regarding the yen, the dollar appreciated 1.9 percent by the continuing carry trade operations amid lower risk aversion by the increase in U.S. shares due to the earnings reported by an investment bank.



Yield on 10-year US Treasuries increased to 3.65 percent on average in April

On average, the **3-month Libor** increased from 2.78 to 2.79 percent and the yield on the **10-year US Treasury bond** increased from 3.48 to 3.65 percent in **April**. In the case of the Treasury bond, this increase was explained by an increase in the stock market that reduced the attractiveness of Treasury securities. because the investors feel more confident of the outcomes of corporate earnings, which until now, have not showed negative surprises. The corporate earnings above the expected in US encouraged investors to take positions in the US Stock Market.

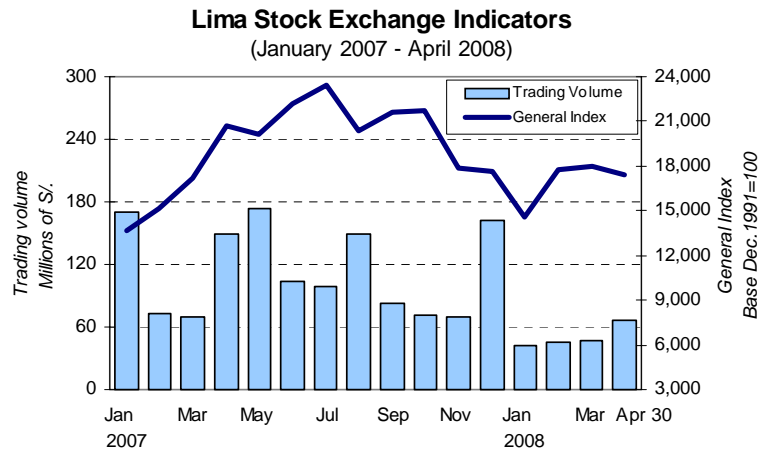


	Variation in percentage points			
	Apr 30, 08	Weekly	Monthly	Annual
Libor 3 months	2.85	-7	1	-251
Treasuries EUA	3.73	-1	17	-90

Lima Stock Exchange increased 0.3 percent in April

In **April**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) increased 0.3 and 1.2 percent respectively, influenced by the favorable expectations on financial reports for the first quarter of firms listed on the local stock market, and by the fact that Fitch Ratings assigned an investment grade to Peru.

However, the fall in mining shares influenced by the lower price of base metals, such as zinc, was a factor that influenced negatively on the indexes.



	Percentage change			
	As of: Apr 30, 08	Weekly	To Mar 08	To Dec 07
General Index	17,430	-1.1	0.3	-0.5
Blue Chip index	29,251	-0.1	1.2	0.7

Year-to-date, the General index of the LSE have accumulated losses of -0.5 percent, while the Blue Chip index have accumulated gains of 0.7 percent.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2006					2007			2008				
	Dic.	Set	Oct	Nov	Dic	Ene	Feb	Mar	25 Abr.	28 Abr.	29 Abr.	30 Abr.	Abr
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					Var.
Posición de cambio / Net international position	11 086	16 024	18 195	18 632	19 622	23 203	25 140	27 063	27 833	27 863	27 834		771
Reservas internacionales netas / Net international reserves	17 275	22 827	24 890	26 348	27 689	30 737	32 306	33 576	35 453	35 596	35 559		1 983
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	3 481	3 924	3 627	4 675	4 635	4 515	4 165	4 031	5 115	5 218	5 248		1 217
Empresas bancarias / Banks	3 312	3 648	3 432	4 442	4 396	4 180	3 856	3 669	4 750	4 866	4 947		1 278
Banco de la Nación / Banco de la Nación	92	199	144	164	174	268	257	315	305	295	256		-59
Resto de instituciones financieras / Other financial institutions	77	77	52	69	65	67	52	46	60	57	45		-1
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	2 778	3 045	3 220	3 220	3 407	3 010	2 998	2 486	2 533	2 543	2 505		19
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					Acum.
Compras netas en Mesa de Negociación / Net purchases of foreign currency	645	470	1 995	340	656	3 087	1 640	1 767	0	0	1	0	1 090
Operaciones swaps netas / Net swap operations	695	767	2 181	535	854	3 270	1 874	2 266	0	0	0	0	1 319
Operaciones con el Sector Público / Public sector	0	0	0	0	0	0	0	0	0	0	0	0	0
	-50	-296	-200	-200	-200	-200	-252	-500	0	0	0	0	-230
TIPO DE CAMBIO (\$/por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.					Prom.
Compra interbancario / Interbank bid	3,204	3,135	3,019	3,000	2,980	2,948	2,904	2,810	2,804	2,831	2,838	2,845	2,744
Apertura / Opening	3,207	3,138	3,022	3,002	2,983	2,954	2,907	2,818	2,800	2,850	2,825	2,880	2,754
Mediodía / Midday	3,206	3,136	3,020	3,002	2,982	2,950	2,906	2,810	2,828	2,830	2,865	2,854	2,753
Cierre / Close	3,206	3,136	3,020	3,001	2,983	2,953	2,906	2,812	2,835	2,830	2,865	2,822	2,754
Promedio / Average	3,206	3,137	3,021	3,002	2,982	2,951	2,906	2,813	2,815	2,843	2,847	2,852	2,752
Compra / Bid	3,205	3,136	3,019	3,000	2,980	2,950	2,905	2,810	2,806	2,834	2,841	2,848	2,746
Venta / Ask	3,206	3,137	3,020	3,002	2,982	2,952	2,906	2,812	2,816	2,836	2,843	2,851	2,749
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	106,3	107,4	105,0	105,7	104,5	104,1	103,2	100,9					
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria (Var. % mensual) / (% monthly change)	15,7	-1,8	4,1	2,2	14,3	-5,9	7,2	1,6					
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	18,3	26,1	30,3	29,9	28,2	29,4	36,6	36,9					
Oferta monetaria (Var. % mensual) / (% monthly change)	12,4	-0,3	5,0	5,5	4,5	7,9	9,5	5,6					
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	18,0	38,0	42,2	44,7	34,5	40,5	50,8	56,1					
Crédito sector privado (Var. % mensual) / (% monthly change)	3,1	4,0	1,7	4,0	2,4	4,3	2,4	1,0					
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	29,0	46,4	44,0	44,2	43,1	47,7	47,2	43,8					
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	1,0	-1,1	5,0	4,6	0,0	11,5	14,1						
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,9	0,7	0,6	0,3	0,4	3,4	0,0						
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	305	456	442	263	531	1 400	1 538	2 253	2 102	1 212	2 217	1 555	
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)	0	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./)	10 172	16 688	17 034	17 849	16 924	18 247	17 234	17 780	17 780	17 780	17 780	n.d.	n.d.
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)	8 066	14 803	19 956	20 557	21 458	23 971	22 246	20 455	18 158	18 158	18 158	18 158	
Depósitos a Plazo (saldo Mill.S./) / Time Deposits Auctions (Millions of S./)**						6 583	283	283	283	283	283	283	283
CDBCRP con Negociación Restringida (Saldo Mill S./) / CDBCRP-NR balance (Millions of S./)						12 569	18 298	18 615	19 971	18 670	19 612	19 612	
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)	0	500	500	0	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	0
Tasa de interés (%) / Interest rates (%)	23,08	22,54	22,75	22,57	22,27	23,31	23,36	23,87	23,29	23,37	23,50	23,46	23,82
Préstamos y descuentos hasta 360 días / Loans & discount	13,79	12,83	13,13	13,29	13,24	13,31	13,00	13,31	n.d.	n.d.	n.d.	n.d.	13,76
Interbancaria / Interbank	4,51	4,97	4,98	4,99	4,99	4,44	5,02	5,21	s.m.	5,48	5,51	5,50	5,37
Preferencial corporativa a 90 días / Corporate Prime	5,23	5,48	5,58	5,60	5,60	5,54	5,55	5,61	6,28	6,28	6,28	6,28	6,09
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.	s.m.
Créditos por regulación monetaria / Rediscounts ***	5,25	5,75	5,75	5,75	5,75	6,00	6,00	6,00	6,25	6,25	6,25	6,25	
Del saldo de CDBCRP / CDBCRP balance	5,12	5,30	5,30	5,42	5,46	5,65	5,67	5,70	5,73	5,73	5,73	5,73	
Del saldo de depósitos a Plazo / Time Deposits						4,57	5,96	5,96	5,96	5,96	5,96	5,96	
Del saldo de CDBCRP-NR / CDBCRP-NR balance						5,41	5,56	5,77	5,74	5,78	5,78	5,78	
Moneda extranjera / Foreign currency													
Crédito sector privado (Var. % mensual) / (% monthly change)	-2,3	2,8	2,0	7,2	3,8	1,3	0,4	0,6					
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	3,2	15,3	17,3	24,2	32,0	34,2	34,1	33,1					
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	2,4	1,1	4,2	2,4	6,1	3,9	-1,2						
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,2	0,3	0,7	0,3	2,4	-2,1						
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / Average lending rates in foreign currency	10,80	10,54	10,46	10,40	10,46	10,30	10,16	10,31	10,54	10,58	10,61	10,63	10,49
Préstamos y descuentos hasta 360 días / Loans & discount	10,05	9,88	9,73	9,61	9,68	9,59	9,51	9,76	n.d.	n.d.	n.d.	n.d.	10,04
Interbancaria / Interbank	5,37	5,39	6,06	5,34	5,92	5,69	6,56	7,33	5,25	5,25	5,25	5,27	7,21
Preferencial corporativa a 90 días / Corporate Prime	6,09	6,13	6,07	6,30	6,40	5,94	6,77	8,09	9,61	9,61	9,61	9,61	9,27
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.	s.m.
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					Acum.
Índice General Bursátil (Var. %) / General Index (% change)	12,2	4,7	-0,6	-15,8	-4,0	-14,4	18,4	-1,9	-0,8	-0,4	0,5	-0,1	0,3
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	12,1	2,9	-0,3	-18,2	-5,5	-17,6	21,9	-0,4	-1,1	-0,4	1,1	0,4	1,2
Monto negociado en acciones (Mill. S.) - Prom. diario	107,1	82,9	72,1	69,5	161,3	42,7	45,9	47,2	37,4	27,0	44,7	47,4	66,1
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / Monthly	0,03	0,61	0,31	0,11	0,45	0,22	0,91	1,04					0,15
Inflación últimos 12 meses / % 12 months change	1,14	2,80	3,08	3,49	3,93	4,15	4,82	5,55					5,52
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)													
Resultado primario / Primary balance	-1 840	989	1 287	1 288	-2 546	3 044	1 107	1 830					
Ingresos corrientes / Current revenue	4 409	4 760	5 077	5 102	4 953	6 040	4 632	5 263					
Gastos no financieros / Non-financial expenditure	6 289	3 783	3 814	3 831	7 538	3 060	3 535	3 447					
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / Trade balance	1 117	835	665	590	1 019	284	538						
Exportaciones / Exports	2 545	2 547	2 691	2 361	2 822	2 463	2 411						
Importaciones / Imports	1 427	1 712	2 027	1 772	1 802	2 179	1 873						
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	8,1	9,9	10,7	8,5	9,9	10,1	11,9						
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.					Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	5,36	5,49	5,14	4,97	4,97	3,92	3,09	2,78	2,91	2,90	2,87	2,85	2,79
Dow Jones (Var. %) / (% change)	1,97	4,03	0,25	-3,90	-0,16	-4,85	-3,21	0,07	0,33	-0,16	-0,31	-0,10	4,56
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,56	4,49	4,52	4,14	4,10	3,71	3,73	3,48	3,87	3,83	3,82	3,73	3,65
Stripped spread del EMBI+ PERU (pbs) / EMBI+ PERU stripped spread (basis points) *****	131	156	138	175	175	195	209	221	159	161	165	168	182

* Incluye depósitos de Promocpi, 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+ PERU 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+ PERU a partir del 29 de setiembre.

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

Elaboración: Departamento de Publicaciones Económicas.

30/04/08