



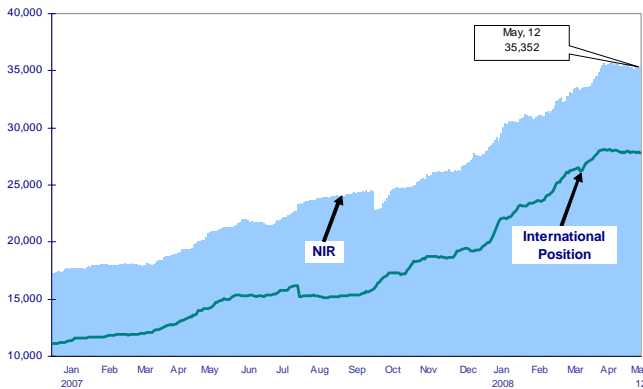
Indicators

- NIRs totaled US\$ 35,352 million on May 12
- Average interbank interest rate at 5.50 percent on May 13
- Exchange: S/. 2.768 per dollar on May 13
- Country risk at 149 bps on May 13
- Lima Stock Exchange increase 0.5 percent on May 13

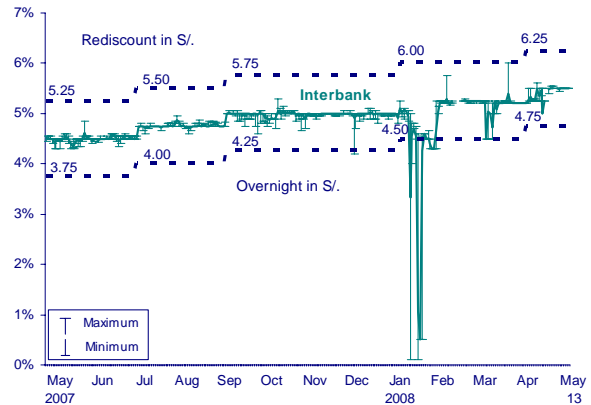
Content

- Average interbank interest rate: 5.50 percent on May 13 x
- Corporate prime rate in nuevos soles remained at 6.22 percent x
- International reserves totaled US\$ 35,352 million on May 12 xi
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International Reserve and International Position of the BCRP
January 2006 - May 2008
(Millions of US\$)



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



Our Website

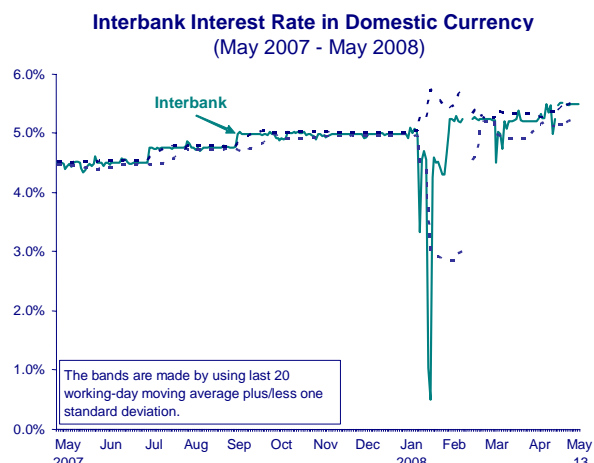
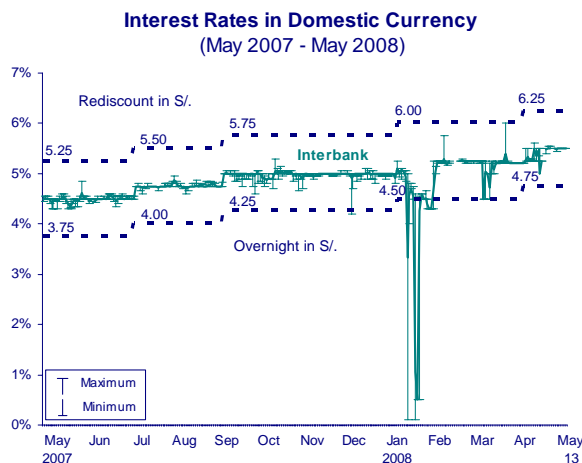
<http://www.bcrp.gob.pe>

- Weekly Report N° 20-2008
- International Reserves Management: April 2008
- Informative note on the Monetary Program: May 2008. BCRP maintains the reference interest rate at 5.50%
- 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

Average interbank interest rate: 5.50 percent on May 13

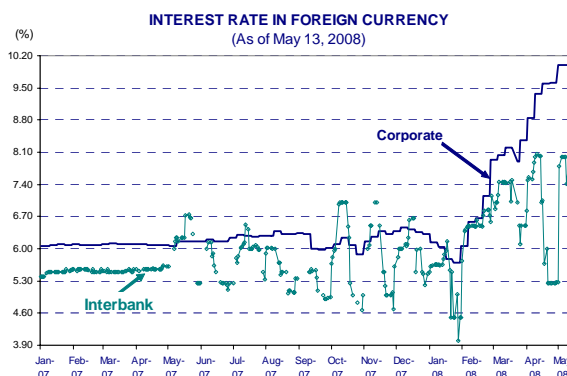
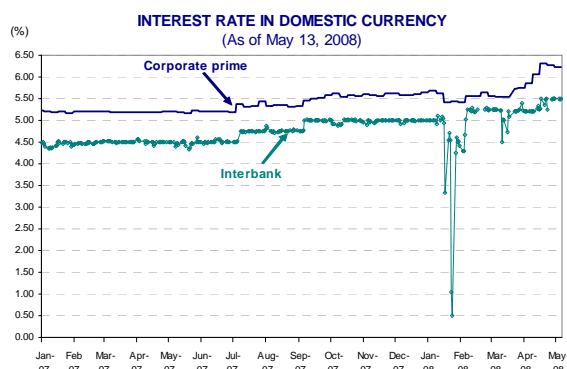
The average interbank interest rate in domestic currency on May 13 was 5.50 percent, higher than the average rate seen in April (5.37 percent). Between May 7 and 13, this rate remained at 5.50 percent.

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
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
May 13	5.50	0.01



Corporate prime rate in nuevos soles remained at 6.22 percent

Between **May 7 and 13**, the daily average of the 90-day corporate prime rate in domestic currency remained at 6.22 percent, while this rate in dollars remained at 10.00 percent.

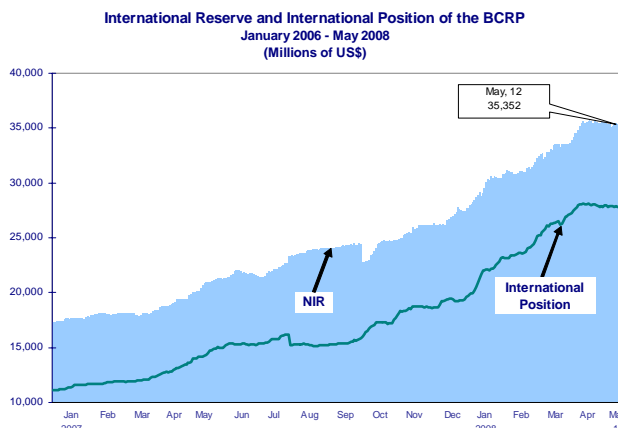


Monetary operations

Between **May 8 and 13**, the Central Bank made the following monetary operations: i) auctions of 1-day, 3-day, 1-week, 1-month, 4-month, 6-month and 1-year BCRP Certificates of Deposit Subject to Limited Negotiation reaching a balance of S/. 2,186.5 million. The interest on these operations, which amounted to S/. 19,707.35 million, is 5.66 percent; ii) sales of foreign currency to the Public Treasury for a total of US\$ 90 million and iii) overnight deposits in domestic currency for a total of S/. 799.4 million.

International reserves totaled US\$ 35,352 million on May 12

Net international reserves (NIRs), which decreased by US\$ 273 million compared to end April and increased US\$ 7,663 million compared to the close of 2007, amounted to US\$ **35,352** million on **May 12**. This decrease in the balance of NIRs during May is mainly explained by lower deposits of the financial system (US\$ 256 million), by the sale of foreign currency debt payment (US\$ 90 million) and by lower valuation of other securities (US\$ 1 million). This decrease was partially offset by public sector's higher deposits (US\$ 74 million), and by a higher investment yield (US\$ 2 million).

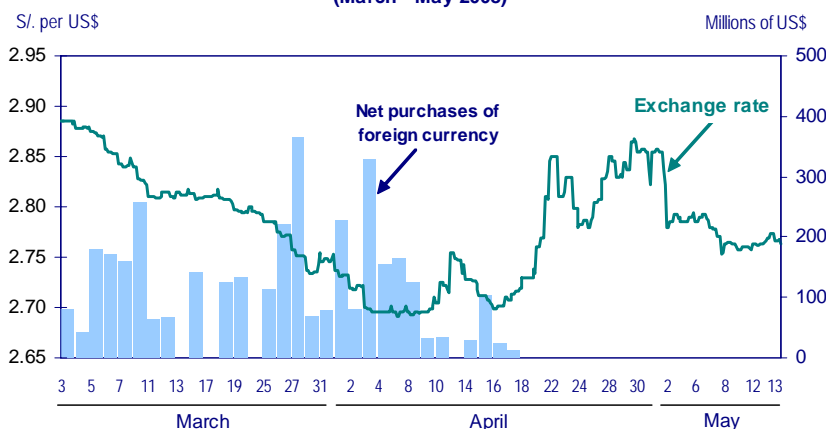


Moreover, the international position of the BCRP on **May 12** was US\$ **27,846** million, a sum US\$ 93 million higher than the one observed at end April.

Exchange rate: S/. 2.768 per dollar

Between **May 7 and 13**, the average ask price of the interbank exchange rate decreased from S/. 2.771 to S/. 2.768 per dollar, as a result of which the nuevo sol appreciated 2.94 percent compared to end April. In this period, the Central bank did not intervene in the exchange market.

INTERBANK ASK- EXCHANGE RATE AND NET PURCHASES OF FOREIGN CURRENCY (March - May 2008)



Monetary base on May 7, 2008

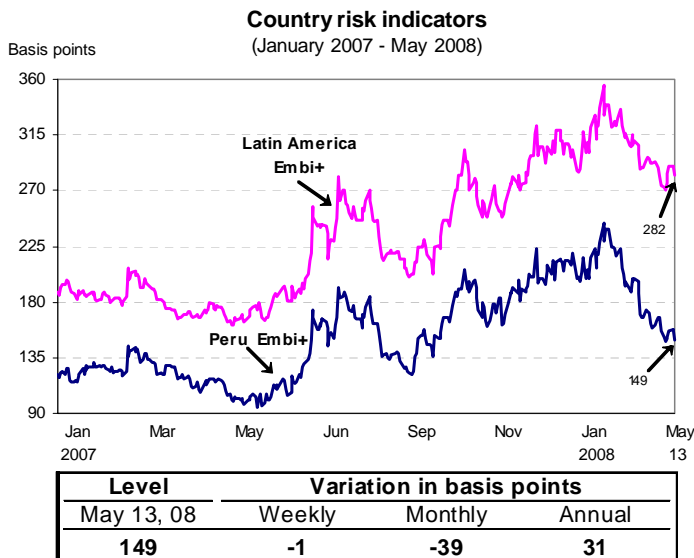
The balance of the **monetary base** as of May 7 (S/. 23,606 million) increased by 18.8 percent (S/. 3,730 million) compared to end April. By uses, the increase is mainly explained by higher demand for reserve deposits of the financial institutions in the BCRP (S/. 3,818 millions). On average terms, the monetary base grew at annual rate of 64.8 percent in this period (60.7 percent in April).

By sources, the operations that contributed most heavily to the growth of the monetary base were the maturities of BCRP Certificates of Deposit (S/. 1,528 million), the maturities of CDBCRP-NR (S/. 1,134 million) and lower deposits from the public sector's public sector's (S/. 751 million) financial institutions (S/. 226 million).

International Market

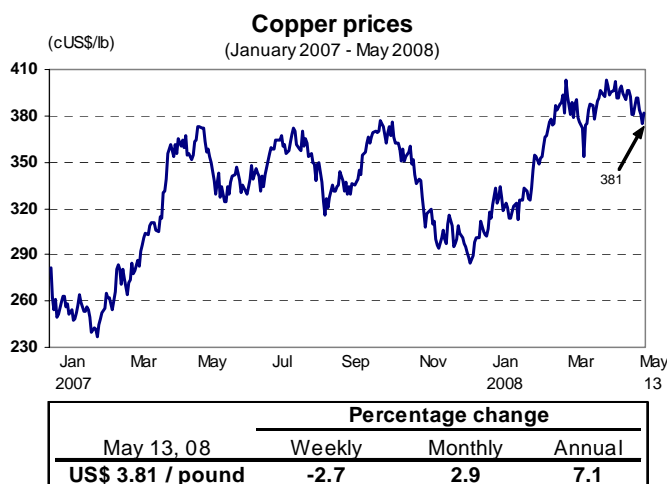
Country risk at 149 basis points on May 13

Between May 7 and 13, the country risk indicator –measured by the **EMBI+ Perú** spread– decrease from 150 to 149 basis points, while the spreads in the region increased 6 basis points (the EMBI+ Latin America decreased from 276 to 282 basis points).

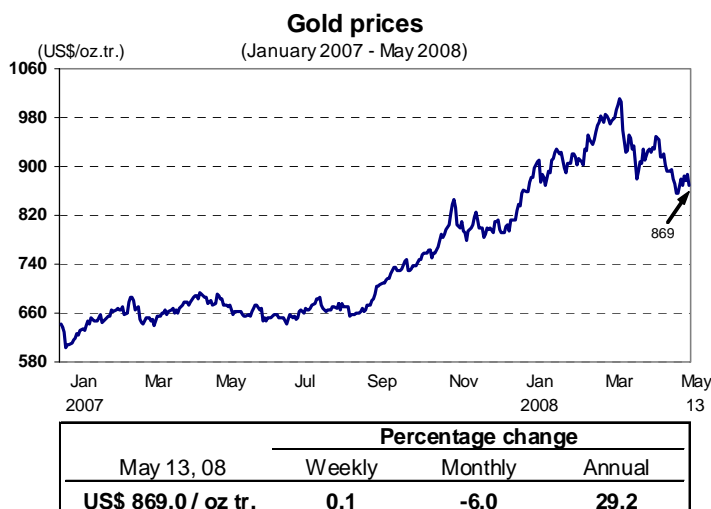


Price of copper decrease to US\$ 3.81 per pound

Between May 7 and 30, the price of **copper** decreased 2.7 percent to US\$ 3.81 per pound. This development responds to the increase of the inventories in the stock exchanges in London and Shanghai. However, the increased risks of interruptions of supplies and threats of strike in the Chilean Codelco limited a further drop in the price of copper.



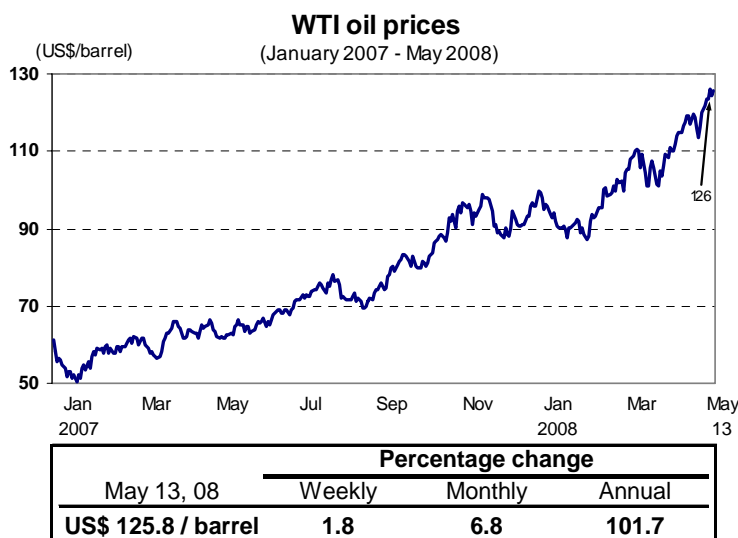
In the same period of analysis, the price of **gold** increased 0.1 percent to US\$ 869.0 per troy ounce. This increase was influenced by the depreciation of the dollar against the euro which increased the appeal of gold as an investment asset and by the strength of oil prices. But, the fall in demand from jewelry manufacturers and other buyers slowed the physical gains in the price of precious metal.



Between May 7 and 30, the price of **zinc** increased 2.4 percent to US\$ 1.04 per pound. The increase in the price of zinc was mainly due to losses on the supply from China after the earthquake that affects the country. The continuation of a strike by wage demands that interrupted production in major producer of zinc in Namibia, owned by Anglo American, and strike concerns in Peru were factors that influenced the higher price of the base metal.

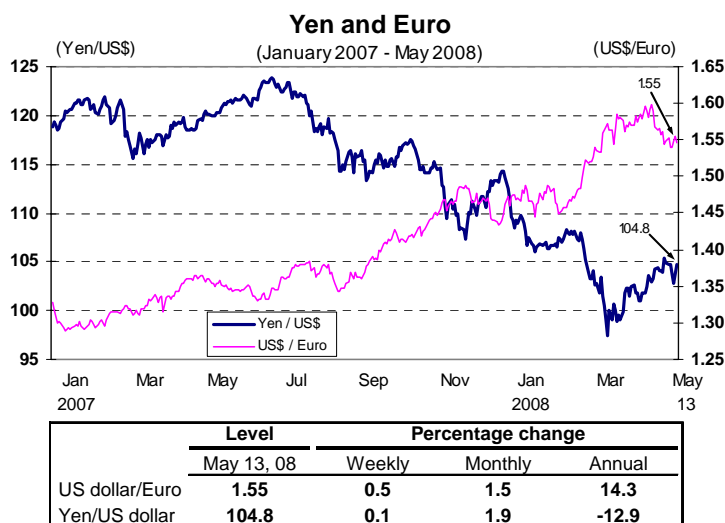


The price of **WTI** oil rose 1.8 percent to a new record high of US\$ 125.8 per barrel between May 7 and 13. The increase in the price of crude was influenced by the major concerns about fuel supply and an increase in the speculative demand. Also, persistent geopolitical concerns, cuts in the supply of crude oil in the North Sea and Nigeria, and high fuel prices for heating oil are taking the price to record levels.



Dollar depreciated against the euro

Between May 7 and 13, the **dollar** depreciated 0.5 percent against the **euro** due to inflationary pressures in the Eurozone and the UK -where inflation of April reached its highest pace in six years- increased the concerns of a cool down in the economic activity, and reduces the expectations of further cuts in interest rates. Regarding the yen, the dollar strengthened 0.1 percent because of a slight increase in the risk appetite that revived interest in the carry trade operations.

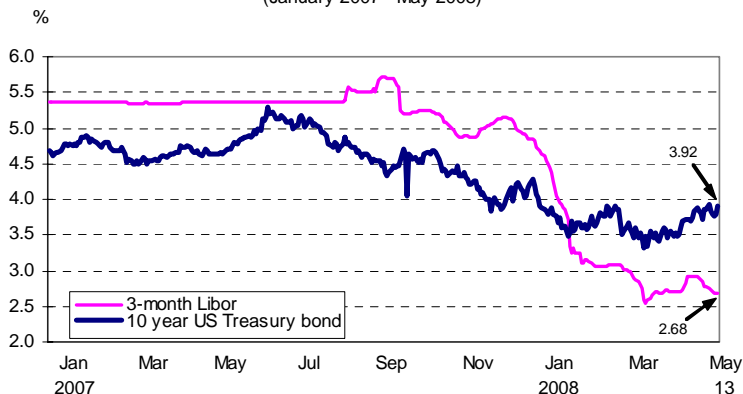


Yield on 10-year US Treasuries increased to 3.92 percent

Between May 7 and 13, the **3-month Libor** decreased from 2.73 to 2.68 percent, and the yield on the **10-year Treasury bond** increased from 3.85 to 3.92 percent. In the case of Treasury bond, this increase in the yield was due to the calm in US credit markets which reduce the appeal of fixed return assets and the higher than expected retail sales in April.

3-month Libor and yield on 10-year US Treasury bonds

(January 2007 - May 2008)



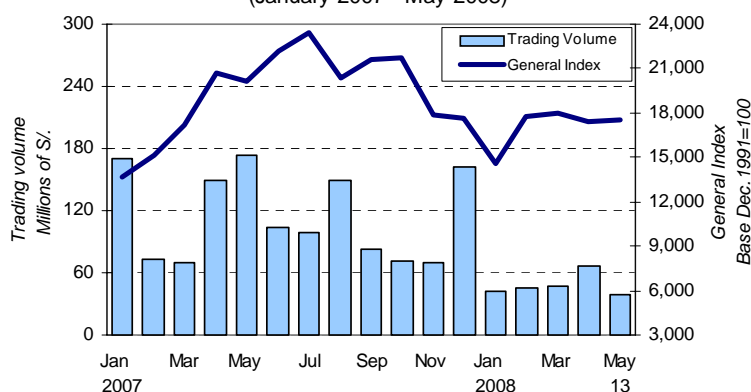
	Variation in percentage points			
	May 13, 08	Weekly	Monthly	Annual
Libor 3 months	2.68	-6	1	-268
Treasuries EUA	3.92	7	16	-76

Lima Stock Exchange increased 0.5 percent as of May 13, 2008

The **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) increased 0.5 and 0.8 percent respectively as of May 13. Also, during the week (from May 7 to 13), the major indices of the LSE closed with positive results. Thus, the General and Blue Chip indices rose 0.9 and 0.8 percent respectively, driven by agricultural assets after the news of a sale of shares from the Government, and the industrial shares following the positive growth forecast of the Peruvian economy. Also, the LSE rates were favored by the upturn in the international price of zinc.

Lima Stock Exchange Indicators

(January 2007 - May 2008)



	As of:			
	May 13, 08	Weekly	To Apr 08	To Dec 07
General Index	17,525	0.9	0.5	0.0
Blue Chip Index	29,492	0.8	0.8	1.6

Year-to-date, the General index of the LSE closed almost without change (0.0 percent), while the Blue Chip index has accumulated gains of 1.6 percent.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007		2008									
	Nov	Dic	Ene	Feb	Mar	Abr	8 May.	9 May.	12 May.	13 May.	May	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.
Posición de cambio / <i>Net international position</i>	18 632	19 622	23 203	25 140	27 063	27 939	27 826	27 850	27 846			-93
Reservas internacionales netas / <i>Net international reserves</i>	26 348	27 689	30 737	32 306	33 576	35 625	35 365	35 429	35 352			-273
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	4 675	4 635	4 515	4 165	4 031	5 193	4 944	5 011	4 937			-255
Empresas bancarias / <i>Banks</i>	4 442	4 396	4 180	3 856	3 669	4 891	4 670	4 744	4 702			-189
Banco de la Nación / <i>Banco de la Nación</i>	164	174	268	257	315	252	213	206	173			-79
Resto de instituciones financieras / <i>Other financial institutions</i>	69	65	67	52	46	50	62	62	62			12
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	3 220	3 407	3 010	2 998	2 486	2 514	2 607	2 588	2 588			74
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>	340	656	3 087	1 640	1 767	1 090	-90	0	0	0	0	-90
Operaciones swaps netas / <i>Net swap operations</i>	535	854	3 270	1 874	2 266	1 319	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	-200	-200	-200	-252	-500	-230	-90	0	0	0	0	-90
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
Compra interbancario / <i>Interbank</i>	3,000	2,980	2,948	2,904	2,810	2,744	2,756	2,756	2,760	2,766	2,769	2,769
Venta Interbancario / <i>Interbank</i>	3,002	2,983	2,954	2,907	2,818	2,754	2,765	2,760	2,760	2,769	2,777	2,777
Mediodía / <i>Midday</i>	3,002	2,982	2,950	2,906	2,810	2,753	2,763	2,760	2,763	2,766	2,775	2,775
Cierre / <i>Close</i>	3,001	2,983	2,953	2,906	2,812	2,754	2,760	2,758	2,766	2,763	2,772	2,772
Promedio / <i>Average</i>	3,002	2,982	2,951	2,906	2,813	2,752	2,762	2,758	2,763	2,768	2,774	2,774
Sistema Bancario (SBS) / <i>Banking System</i>	3,000	2,980	2,950	2,905	2,810	2,746	2,761	2,756	2,760	2,768	2,772	2,772
Venta / <i>Ask</i>	3,002	2,982	2,925	2,906	2,812	2,749	2,762	2,757	2,762	2,769	2,774	2,774
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>	106,1	104,5	104,7	103,6	101,4	99,7						
INDICADORES MONETARIOS / MONETARY INDICATORS												
Moneda nacional / Domestic currency												
Emisión Primaria / <i>Monetary base</i>	2,2	14,3	-5,9	7,2	1,6	9,2						
(Var. % mensual) / <i>(% monthly change)</i>												
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	29,9	28,2	29,4	36,6	36,9	46,7						
Oferta monetaria / <i>Money Supply</i>	5,5	4,5	7,9	9,5	5,6							
(Var. % mensual) / <i>(% monthly change)</i>												
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	44,7	34,5	40,5	50,8	56,1							
Crédito sector privado / <i>Crédit to the private sector</i>	4,0	2,4	4,3	2,4	1,0							
(Var. % mensual) / <i>(% monthly change)</i>												
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	44,2	43,1	47,7	47,2	43,8							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	4,6	0,0	11,5	14,1								
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,3	0,4	3,4	0,0								
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>	263	531	1 400	1 538	2 253	2 131	4 474	4 196	3 965	5 504		
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>	17 849	16 924	18 247	17 234	17 780	17 780	19 915	19 876	19 829	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	20 557	21 458	23 971	22 246	20 455	18 158	16 629	16 629	16 629	16 629	16 629	16 629
Depósitos a Plazo (saldo Mill S./) / <i>Time Deposits Auctions (Millions of S./)**</i>			6 583	283	283	283	283	283	283	283	283	283
CDBCRP con Negociación Restringida (Saldo Mill S./) / <i>CDBCRP-NR balance (Millions of S./)</i>			12 569	18 298	19 612	19 170	19 180	19 443	19 707			
CD Reajustables BCRP (saldo Mill.S./) / <i>CDRBCRP balance (Millions of S./)</i>	0	0	0	0	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
TAMN / <i>Average lending rates in domestic currency</i>	22,57	22,27	23,31	23,36	23,87	23,82	23,86	23,65	24,09	24,18	23,86	23,86
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	13,29	13,24	13,31	13,00	13,31	13,65	n.d.	n.d.	n.d.	n.d.	13,38	13,38
Interbancaria / <i>Interbank</i>	4,99	4,99	4,44	5,02	5,21	5,37	5,50	5,50	5,50	5,50	5,50	5,50
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,60	5,60	5,54	5,55	5,61	6,09	6,22	6,22	6,22	6,22	6,22	6,22
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>	5,75	5,75	6,00	6,00	6,00	6,25	6,25	6,25	6,25	6,25	6,25	6,25
Del saldo de CDBCRP / <i>CDBCRP balance</i>	5,42	5,46	5,65	5,67	5,70	5,73	5,77	5,77	5,77	5,77	5,77	5,77
Del saldo de depósitos a Plazo / <i>Time Deposits</i>			4,57	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96
Del saldo de CDBCRP-NR / <i>CDBCRP-NR balance</i>				5,41	5,56	5,78	5,87	5,90	5,92	5,92	5,92	5,92
Moneda extranjera / foreign currency												
Crédito sector privado / <i>Crédit to the private sector</i>	7,2	3,8	1,3	0,4	0,6							
(Var. % mensual) / <i>(% monthly change)</i>												
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	24,2	32,0	34,2	34,1	33,1							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	2,4	6,1	3,9	-1,2								
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,7	0,3	2,4	-2,1								
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>	10,40	10,46	10,30	10,16	10,31	10,49	10,66	10,70	10,71	10,71	10,67	10,67
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	9,61	9,68	9,59	9,51	9,76	10,10	n.d.	n.d.	n.d.	n.d.	10,29	10,29
Interbancaria / <i>Interbank</i>	5,34	5,92	5,69	6,56	7,33	7,21	8,00	7,42	8,01	8,01	7,62	7,62
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	6,30	6,40	5,94	6,77	8,09	9,27	10,00	10,00	10,00	10,00	10,00	10,00
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.						Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	-15,8	-4,0	-14,4	18,4	-1,9	0,3	0,1	-0,3	0,5	0,6	0,5	0,5
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	-18,2	-5,5	-17,6	21,9	-0,4	1,2	-0,1	-0,3	0,5	0,7	0,8	0,8
Monto negociado en acciones (Mill. S./) - Prom. diario	69,5	161,3	42,7	45,9	47,2	66,1	42,8	41,3	28,6	38,0	38,5	38,5
INFLACIÓN (%) / INFLATION (%)												
Inflación mensual / <i>Monthly</i>	0,11	0,45	0,22	0,91	1,04	0,15						
Inflación últimos 12 meses / <i>% 12 months change</i>	3,49	3,93	4,15	4,82	5,55	5,52						
GOBIERNO CENTRAL (MILL. S./) / CENTRAL GOVERNMENT (Mills. of S./)												
Resultado primario / <i>Primary balance</i>	1 288	-2 546	3 044	1 107	1 830							
Ingresos corrientes / <i>Current revenue</i>	5 102	4 953	6 040	4 632	5 263							
Gastos no financieros / <i>Non-financial expenditure</i>	3 831	7 538	3 060	3 535	3 447							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)												
Balanza Comercial / <i>Trade balance</i>	590	1 019	332	576	565							
Exportaciones / <i>Exports</i>	2 361	2 822	2 521	2 459	2 755							
Importaciones / <i>Imports</i>	1 772	1 802	2 188	1 883	2 190							
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT												
Varic. %, respecto al mismo mes del año anterior / <i>Annual rate of growth (12 months)</i>	8,5	9,9	10,1	11,9	5,6							
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	4,97	4,97	3,92	3,09	2,78	2,79	2,72	2,69	2,68	2,68	2,72	2,72
Dow Jones (Var %) / <i>(% change)</i>	-3,90	-0,16	-4,85	-3,21	0,07	4,56	0,41	-0,94	1,02	-0,34	-1,35	-1,35
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,14	4,10	3,71	3,73	3,48	3,65	3,78	3,77	3,80	3,92	3,84	3,84
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points) *****</i>	175	175	195	209	221	182	152	156	158	149	153	153

* Incluye depósitos de Promocri, 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 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.