









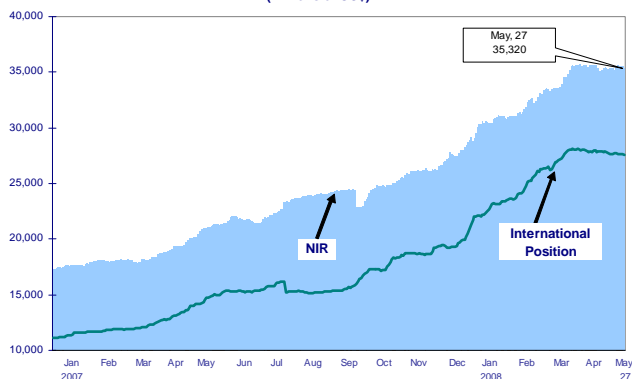
Indicators

-  NIRs amount to US\$ 35,320 million on May 27
-  Interbank interest rate at 5.54 percent on May 28
-  Exchange rate: S/. 2.867 per dollar on May 28
-  Economic surplus of S/. 3,805 million in April
-  Country risk at 157 bps on May 28
-  Lima Stock Exchange fell 1.9 percent

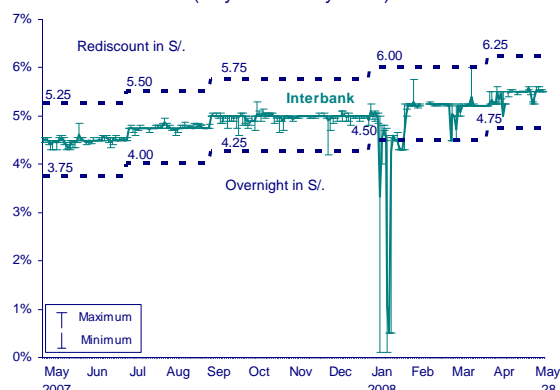
Content

MACROECONOMIC REPORT: I QUARTER OF 2008	x
GDP grew 9.3 percent in the first quarter of 2008	x
Balance of Payments recorded a deficit of 2.2 percent of GDP	xiii
Operations of the NFPS reached a surplus of 4.5 percent of GDP	xiv
MONTHLY AND WEEKLY REPORT	xvii
Interbank interest rate: 5.54 percent on May 28	xvii
Corporate prime rate in soles decreased to 6.18 percent	xvii
International reserves amounted to US\$ 35,320 million on May 27	xviii
Exchange rate: S/. 2.867 per dollar	xviii
Monetary base as of May 22, 2008	xviii
Liquidity and credit to the private sector as of April 15	xix
Evolution of credit to the private sector	xix
Economic surplus of S/. 3,805 million in April 2008	xx
Country risk increased to 157 basis points	xxii
Lima Stock Exchange decreased 1.9 percent as of May 28	xxiv

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



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



News

- Weekly Report N° 21-2008
- 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

Monetary and Exchange Operations
28-05-2008

- 7:00 p.m. The balance of banks' current account at the BCRP at the close of the day amounted to S/. 2,859,2 millions, while this balance was positive in S/ 4,621,0 millions, before the BCRP made its monetary operations.
- 5:00 p.m. The average interbank interest rate in domestic currency was 5.50 percent.
- 1:45 p.m. Auction sales of 1-day CDBCRP-NR amounting to S/. 1,531.8 millions at an average interest rate of 5.34 percent.
- 1:30 p.m. The Central Bank did not purchase US\$.
- 1:15 p.m. Auction sales of 1-year CDBCRP-NR amounting to S/.

Interbank Exchange Rate (S/. per US\$)
May 20 May 22
Maximum: 2,855 2,870
Average: 2,865 2,868
Minimum: 2,861 2,870
Source: Casap

Exchange Rate (S/. per Euro €)
May 20 May 22
Close (ask): 4,457 4,507
12m % change: 4,96 5,00
Source: BCRP

Our website

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

- Weekly Report N° 22-2008
- International Reserves Management: April 2008
- Informative note on the Monetary Program: May 2008. BCRP maintains the reference interest rate at 5.50%
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MACROECONOMIC REPORT: I QUARTER OF 2008

GDP grew 9.3 percent in the first quarter of 2008

Economic activity continued its expansive cycle with a growth rate of 9.3 percent in the first quarter. Domestic demand continued to grow at double digit rates (10.8 percent), highlighting the acceleration in public spending (including public investment) and maintaining a high pace of growth in both private consumption and investment in this quarter.

GLOBAL DEMAND AND SUPPLY

(Real percentage change)

	2007					2008
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.
GLOBAL DEMAND (1+2)	9.9	9.9	12.3	10.2	10.6	11.1
1. Domestic demand	11.4	10.9	13.0	11.3	11.6	10.8
a. Private consumption	8.3	8.1	8.0	8.9	8.3	8.4
b. Public consumption	3.7	5.1	3.3	6.6	4.8	6.3
c. Private investment	19.2	24.0	29.5	20.1	23.2	18.6
d. Public investment	-3.1	12.6	18.3	31.7	19.7	76.2
2. Exports	2.5	4.3	9.2	5.2	5.4	13.0
GLOBAL SUPPLY (3+4)	9.9	9.9	12.3	10.2	10.6	11.1
3. GDP	8.8	8.5	8.9	9.7	9.0	9.3
4. Imports	15.6	17.7	30.3	12.5	18.8	20.0
Memo: Public expenditure	2.4	6.7	6.9	14.6	8.5	18.6

During the first quarter of 2008, **private consumption** growth continued to reflect factors such as increased purchasing power of the population and the growth of employment. Also, better access to credit and the climate of consumers' confidence on the country's economic situation contributed to sustaining high growth rates of consumption.

The higher purchasing power of the different segments of the population and better access to credit are reflected in an increased demand for durables and non-durable goods. In this regard, stresses growth of 74.7 percent in sales of new vehicles, 19 percent in sales of household appliances and the increase of 41.7 and 43.6 percent of the imports of consumer durables and non-durable goods, respectively.

On its side, **private investment** grew 18.6 percent in the first quarter helped by an environment of sustained growth, lower risk perception by investors and improved population incomes, which in turn resulted in the implementation of numerous residential and non-residential projects.

Among the most important projects are: the gold and copper mining projects at Cerro Corona, which conducts Gold Fields; and copper Tía María, belonging to Southern. Also highlight the construction of the liquefaction plant in Pampa Melchorita to export natural gas, as well as various projects in the manufacturing sector, agriculture, transport and communications.

On the other hand, **public investment** grew 76.2 percent in the first quarter. This increase accounted mainly to the higher spending of public enterprises and regional and local governments as well as the Ministry of Housing, Construction and Sanitation; Ministry of Transport and Communications, Ministry of Agriculture, Ministry of Education and the electricity sector.

Public consumption rose 6.3 percent in the first quarter, as a result of higher purchases of goods and services (7.5 percent), higher costs of the Ministry of Defense, Health, Education and regional governments.

As regards to the volume of **exports**, they grew 13.0 percent in the first quarter. As a result of increased exports of traditional products, mainly fish oil and mining products, and non-traditional (19.3 percent), as agricultural, chemicals, textiles and metal mechanics.

Imports increased 20.0 percent during the first quarter of the year compared with the same period of previous year. This increase reflects the high growth of the domestic demand and accounted for the larger imports of consumer goods (42.7 percent), capital goods (40.2 percent) and raw materials for industry (56.0 percent).

Productive sectors

During the first quarter, **non-primary sectors** grew 10.2 percent; among those who showed the fastest pace of growth were construction sector (18.7 percent) and non-primary manufacturing (9.6 percent). The **primary sectors** grew 5.2 percent, reflecting the positive performance of the processing industry of primary resources (12.1 percent) and mining (6.2 percent).

GROSS DOMESTIC PRODUCT (Annual growth rates)

	2007					2008
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.
Agriculture and Livestock	8.3	2.2	-1.8	4.8	3.1	2.2
Agriculture	7.2	1.3	-4.6	6.2	2.1	2.2
Livestock	9.9	4.3	1.9	3.2	4.7	2.3
Fishing	16.7	5.9	-3.1	6.1	6.9	0.0
Mining and Fuel	-1.6	-1.9	4.5	7.4	2.1	6.2
Metallic mining	-2.7	-2.9	5.5	6.7	1.7	6.6
Natural gas and oil	10.6	5.8	0.6	9.7	6.5	2.0
Manufacturing	9.2	12.2	10.4	10.7	10.6	10.0
Based on raw materials	-1.1	3.2	-3.3	-1.2	-0.5	12.1
Non-primary	11.2	14.3	13.0	13.2	12.9	9.6
Electricity and water	8.1	9.7	8.0	7.8	8.4	9.2
Construction	8.9	20.0	17.7	19.0	16.5	18.7
Commerce	13.0	7.2	12.4	10.2	10.5	10.6
Other services	9.0	9.3	9.2	9.8	9.3	9.0
GDP	8.8	8.5	8.9	9.7	9.0	9.3
Primary sector GVA	3.3	1.3	0.2	4.6	2.3	5.2
Non-primary sector GVA	10.2	10.4	11.2	11.2	10.8	10.2

The **agriculture and livestock sector** grew 2.2 percent due to increased production focused on industry and export (2.3 percent), as well as the dynamism of livestock, especially poultry meat and milk aiming to satisfy the increased domestic demand. Inside the production destined for industry and export highlighted the major crops of mangoes, asparagus, hard yellow corn, coffee and sugarcane. By the other side, production for the domestic market declined by 1.1 percent as a result of a delay of fruit crops (olive, apple and lemon) and lower crop of yuca.

In the first quarter, **fishing activity** has remained at the same levels as in the same period last year, because the smaller extraction anchovy (-10.7 percent), which showed the lower number of fishing days for this resource in the southern coastal region, this result was partially offset by higher

landings of fish for human consumption (1.1 percent) due to a greater presence of bonito and mackerel components for human consumption in fresh and canned foods.

The **mining and hydrocarbons sector** grew 6.2 percent due to higher extraction of copper which grew 12.7 per cent –with a contribution of 3.2 percentage points to the growth in the sector– associated with the start of operations of Cerro Verde. The production of zinc rose 7.5 percent due to increased extraction at Cerro Lindo in Ica –belonging to Minera Milpo mining company– and Antamina in Ancash. At the same time, gold production which grew 3.0 percent explained by higher extraction at Yanacocha. The hydrocarbon sector also grew 2.0 percent helped by the increased production of natural gas, thereby counterbalancing the fall in oil production by the lower extraction of Pluspetrol due to scheduled maintenance in lot 88 and by problems with the native communities in the lots IAB and 8 in Loreto.

In the **activity of the primary resources processing industry** recorded a growth of 12.1 percent associated with the increased activity of refining non-ferrous metals, mainly by the increased production of copper anodes by Southern. Additionally, there was an increased production of refined zinc by Votorantin Metais Cajamarquilla due to expanded installed capacity; the increased production of oil refining, by the increased activity of Petroperú; canned and frozen fish products by the greater availability of horse mackerel and mackerel; meat products by greater domestic demand; and greater availability for sugar cane. This result was partially offset by lower production of flour and oil due to lower extraction of anchovy.

Non-primary sectors grew 10.2 percent in the first quarter

The production of **non-primary manufacturing** rose 9.6 percent, reflecting a widespread dynamism in almost all the industry groups. Where non-metallic minerals, food and beverages, metal products, machinery and equipment, chemicals, rubber and plastics, and iron and steel industry showed the most dynamic behavior. However, this result was partially offset by lower production of textiles, leather and footwear and diverse manufacturing.

The group that contributed most to growth in manufacturing was not primary:

- non-metallic minerals (contribution of 2.4 points), highlighting the increased production of glass, by increased demand for beer packaging.
- food and beverages (contribution of 2.3 points), by increased demand for canned beer, soft drinks and dairy products.
- metal products, machinery and equipment (contribution of 1.9 points), by increased demand for structures for the construction sector and greater assembly of buses.
- chemicals, rubber and plastics (contribution of 1.8 points), by the increased production of basic chemicals associated with an increased demand for industrial gases, as well as explosives, natural and chemical essences by increased demand for explosives from the sector mining.
- iron and steel industry (contribution of 0.8 points), by the increased demand for iron bars for construction, and flat products for the metal mechanic sector.

The **construction sector** grew 18.7 percent during the first quarter of the year, thus maintaining the positive trend of recent quarters. The sector grew as a result of the larger building of homes, offices, commercial and industrial premises, and the implementation of energy and mining projects. This growth is explained by the increase of total mortgage loans (23.6 percent during the first quarter), the local dispatches of cement (14.4 percent), and several indicators of the sector which showed growth rates of 2 digits, including the largest manufacture of products linked to the self construction, as conventional varnishes (38.3 percent), conventional enamel (13.2 percent) and latex paints (27.6 percent).

Balance of Payments recorded a deficit of 2.2 percent of GDP

The **current account balance of payments** recorded a deficit of US\$ 655 million after seven consecutive quarters of surplus. In terms of GDP, the current account surplus decreased from a surplus of 0.4 percent of GDP in the first quarter of 2007 to a deficit of 2.2 percent of GDP in the first quarter of 2008. This was partly due to the increase of 48.8 percent in imports explained by the high growth of the domestic demand and higher profits generated by enterprises with foreign participation.

BALANCE OF PAYMENTS (Million of US\$)

	2007					2008
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.
I. CURRENT ACCOUNT BALANCE	92	368	500	544	1 505	- 655
1. Trade balance	1,539	2,245	2,300	2,273	8,356	1,473
a. Exports	5,747	6,741	7,594	7,874	27,956	7,735
b. Imports	-4,208	-4,497	-5,294	-5,601	-19,599	-6,261
2. Services	-231	-283	-186	-228	-928	-312
a. Exports	714	756	949	923	3,343	939
b. Imports	-945	-1,039	-1,135	-1,151	-4,270	-1,251
3. Investment income	-1,772	-2,192	-2,251	-2,203	-8,418	-2,464
a. Private	-1,619	-2,075	-2,206	-2,086	-7,985	-2,481
b. Public	-154	-117	-45	-117	-433	17
4. Current transfers	557	599	637	702	2,495	647
of which: Workers' remittances	476	509	542	604	2,131	561
II. FINANCIAL ACCOUNT	1,151	2,358	712	4,337	8,558	5,348
1. Private sector	1,818	1,826	2,430	2,927	9,002	4,485
2. Public sector	-470	-272	-59	-1,672	-2,473	-1,474
3. Short-term capital	-197	804	-1,659	3,082	2,030	2,337
III. EXCEPTIONAL FINANCING	44	0	0	23	67	24
VI. NET ERRORS AND OMISSIONS	-210	365	-195	-436	-476	447
V. BCRP NET INTERNATIONAL RESERVES FLOW	1,077	3,092	1,017	4,469	9,654	5,164
(V = I + II + III + IV)						
1. Change in Central Bank reserves	1,152	3,101	1,299	4,861	10,414	5,888
2. Valuation change and monetization of gold	76	9	282	393	760	723

Trade balance

The **trade balance** recorded a surplus of US\$ 1,473 million in the first quarter, equivalent to 4.8 percent of GDP.

Exports in the first quarter were US\$ 7,735 million, representing a nominal increase of 34.6 percent. The traditional exports rose 35.9 percent, mainly by higher sales of copper, gold and hydrocarbons. The non-traditional exports rose by 30.3 percent, driven mainly by increased sales of agricultural products and textiles.

Imports were US\$ 6,261 million, showing a growth of 48.8 percent. They most representative imports were raw materials and capital goods for industry that increased by 38.3 and 29.5 percent respectively. On the other hand, food imports recorded an increase of 60.8 percent, due to the increased purchases of wheat (97.8 percent) and soybeans (65.6 percent).

Services

The **services** deficit was US\$ 312 million in the first quarter, higher at US\$ 81 million compared to the same period of 2007. **Revenues** were US\$ 939 million (up 34.9 percent) mainly due to higher revenues for travel, insurance and reinsurance, and transport. The **expenditures** for services during the year were US\$ 1,251 million (increase of 32.4 per cent). There was greater discharges per transport services –in particular freights–, travels –by increasing the number of foreign visitors to Peru–, other business services and increasing premiums paid to the outside –given the increase in the insured assets in the country.

Investment Income

The net flow of investment income was negative in US\$ 2,464 million, explained mainly by income from the private sector whose net flow was US\$ 2,481 million, because of the private expenditures that reached US\$ 2,625 million, of which 91.2 percent corresponded to the profits generated by companies with foreign participation. Regarding to public sector revenues, in this quarter presented a surplus of US\$ 17 million.

Current transfers

In the first quarter of 2008 **current transfers** increased 16.1 percent due to increased remittances from Peruvians living abroad (17.9 percent). Remittances from the United States rose by 8.4 percent, while those from other countries increased by 26.2 percent.

Financial account of private sector

In the first quarter the inflow of **capitals of the private sector** was US\$ 4,485 million. This flow was composed mainly of foreign direct investment and long term loans (US\$ 3,234 million) as well as income portfolio mainly recorded in the account of other assets and liabilities (US\$ 1,222 million), associated with the acquisition of securities of the domestic market and selling of foreign securities by resident financial institutions.

The net flow of **short-term capitals** amounted to US\$ 2,337 million, highlighting the net flow of positive corporate banking (US\$ 899 million). Also stressed the flow of revenue by acquisition of CDBCRP by non-residents (US\$ 1,761 million). For its part, in non-financial sector highlighted the increase in deposits of the mining sector from abroad.

The total external debt amounted to US 35,051 million, composed mainly of medium and long term debt. In the first quarter, short-term debt reached US\$ 9,030 million associated mainly due to inflows of speculative capitals.

Operations of the NFPS reached a surplus of 4.5 percent of GDP

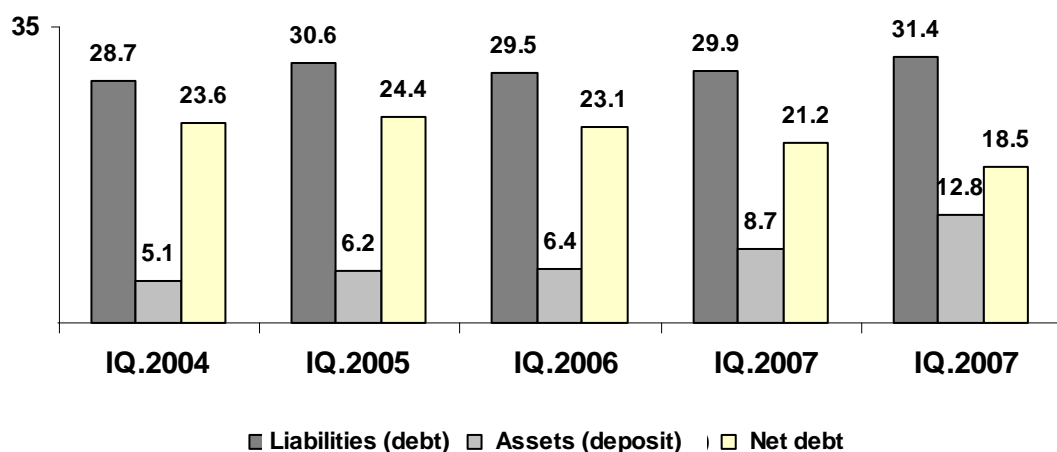
Following the positive trend of the main indicators of economic activity, **operations of NFPS recorded an economic surplus of 4.5 percent of GDP**, although lower by 0.4 of a percentage point for the outcome of the same period last year. The decline in the economic result was explained mainly by the operations of the rest of the general government and state enterprises, which together accounted for a drop of 2.3 percentage points of the product, which was partially offset by the improvement in the operations of the central government: current revenues increased by 1.1 percentage points of the product and non-financial expenses decreased by 0.8 of a percentage point.

NON-FINANCIAL PUBLIC SECTOR OPERATIONS
(Percentage of GDP)

	2007					2008	Last 4 Quarters
	I Q.	II Q.	III Q.	IV Q.	Year	I Q.	
1. Central government current revenues	20.0	22.4	19.8	19.1	20.4	21.0	20.6
Real percentage change	10%	20%	12%	11%	14%	13%	14%
2. Central government non-financial expenditures	13.2	13.3	16.1	19.9	15.7	14.1	15.9
Real percentage change	3%	7%	8%	7%	7%	15%	9%
Current expenditure	11.8	11.3	13.1	14.6	12.7	11.8	12.7
Real percentage change	5%	6%	6%	1%	4%	8%	5%
Capital expenditure	1.4	2.0	3.1	5.3	3.0	2.3	3.2
Real percentage change	-5%	11%	17%	29%	19%	79%	29%
3. General Government Capital Revenue	0.1	0.1	0.2	0.1	0.1	0.1	0.1
4. General Government Primary balance	6.8	9.2	3.9	-0.6	4.7	7.0	4.8
5. State Entities Primary balance	0.1	0.2	0.2	-0.2	0.1	-0.3	0.0
6. NFPS Primary balance	7.0	9.4	4.1	-0.8	4.8	6.7	4.8
7. NFPS Interest payments	2.1	1.5	2.0	1.6	1.8	2.1	1.8
8. NFPS Overall balance	4.9	8.0	2.1	-2.4	3.1	4.5	3.0
9. Net financing	-4.9	-8.0	-2.1	2.4	-3.1	-4.5	-3.0
- External	-1.6	-1.0	0.3	-5.3	-1.9	-4.6	-2.7
- Domestic	-3.4	-7.0	-2.8	7.7	-1.3	0.1	-0.5
- Privatization	0.1	0.0	0.4	0.0	0.1	0.0	0.1

In March 31, 2008 **net public debt** continued a downward trend, particularly in the last year registered a significant decline, going from US\$ 21,170 million in March 2007 to US\$ 18,538 million in March 2008 (reduction of US\$ 2,631 million). The decrease was explained by an increase in deposits made by the government (the surplus generated by economic SPNF), which increased by US\$ 4 130 million, which was partially offset by increased liabilities. In terms of percentage of GDP, net public debt fell from 21.8 to 16.1 percent GDP, between March 2007 and March 2008.

NET PUBLIC DEBT
(In millions of US\$)



The **operations of general government** recorded a financial surplus of 4.8 percent of GDP, similar to the same period of 2007 as the growth of current income (1.0 percentage point of the product) was mitigated by increased non-financial costs (0.9 of a percentage point).

The **general government current revenues** in the first quarter of 2008 reached 20.9 percent of GDP, higher by 0.9 percentage points than the similar period last year. From this, 18.1 percent of GDP corresponds to central government current revenues.

In the first quarter, real growth of the central government current revenues (15.0 percent) was explained by the increased collection of tax revenues (13.5 percent). By type of tax the collection of the Income Tax and the Value Added Tax (VAT) registered increases of 17.4 and 15.8 percent respectively. The increase in these taxes was partially mitigated by the decrease of imports tax (29.4 percent).

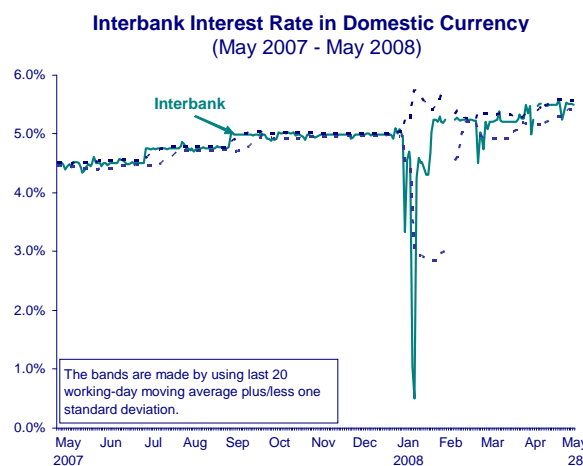
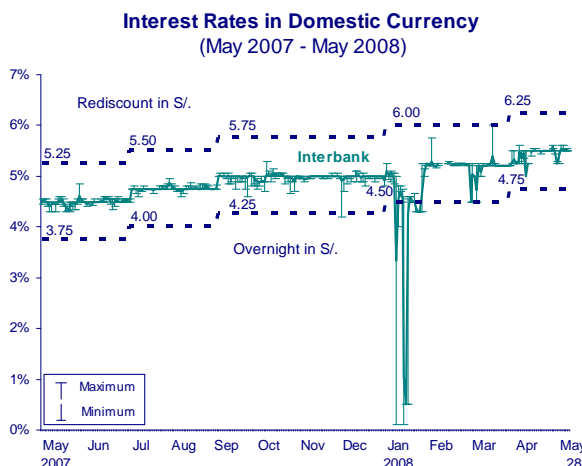
In the first quarter of 2008 non-financial expenditure of general government amounted 14.1 percent of GDP, with a real expansion of 15 percent, explained by the growth in capital expenditures (79 percent), especially for higher gross capital formation of local governments, EsSalud and central government.

MONTHLY AND WEEKLY REPORT

Interbank interest rate: 5.54 percent on May 28

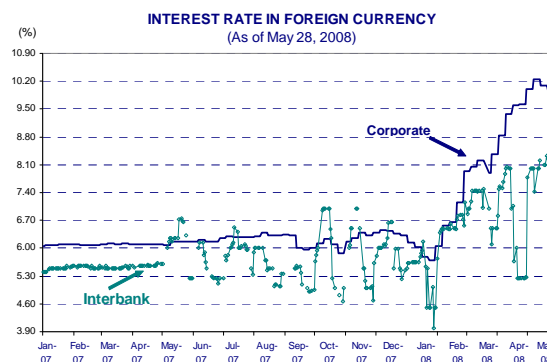
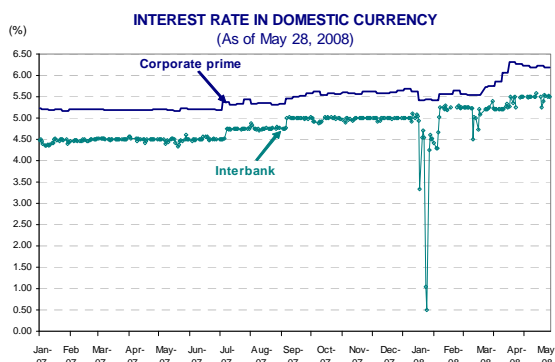
The average interbank interest rate in domestic currency was 5.54 percent on May 28, higher than in April (5.37 percent). **Between May 21 and 28**, this rate increased from 5.39 to 5.50 percent.

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 28	5.54	0.07



Corporate prime rate in soles decreased to 6.18 percent

Between **May 21 and 28**, the daily average of the 90-day corporate prime rate in domestic currency decreased from 6.22 to 6.18 percent, while this rate in dollars also decrease from 10.09 to 9.99 percent.

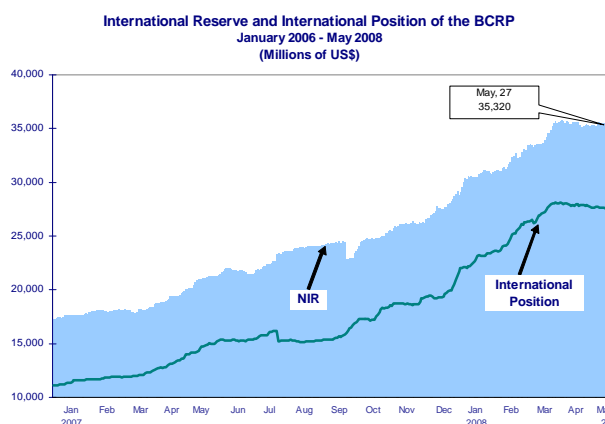


Monetary operations

Between **May 22 and 28**, the Central Bank made the following monetary operations: i) auctions of BCRP Certificates of Deposit with restricted negotiation (CDBCRP-NR) with 1-day, 1-week and 18-month maturities for a daily average of S/. 883.0 million. The average interest rate on these operations, which amounted to S/. 19,888 million, was 5.37 percent; and ii) overnight deposits in domestic currency for a total of S/. 304.5 million.

International reserves amounted to US\$ 35,320 million on May 27

Net international reserves (NIRs), which decreased by US\$ 306 million compared to end April and increased by US\$ 7,631 million compared to end 2007, amounted to US\$ **35,320** million on **May 20**. This decline in the balance of NIRs is mainly explained by the sale of foreign currency to the Treasury for the repayment of the external debt (US\$ 340 million) and by banks' lower deposits (US\$ 138 million) and by the higher valuation of other securities (US\$ 30 million). However, this fall was in part offset by higher deposits from the public sector (US\$ 193 million), and by a higher investment yield (US\$ 20 million).

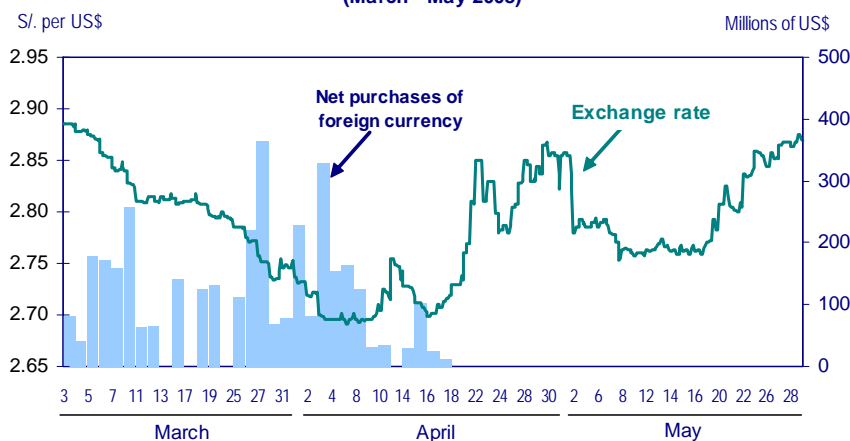


Moreover, the international position of the BCRP on **May 27** (US\$ **27,578** million) was US\$ 361 million lower than at end April.

Exchange rate: S/. 2.867 per dollar

Between **May 21 and 28**, the average ask price of the interbank exchange rate rose from S/. 2.805 to S/. 2.867 per dollar, as a result of which the Nuevo Sol depreciated by 0.52 percent compared to end April. The Central Bank did not intervene in the exchange market in this period.

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



Monetary base as of May 22, 2008

The balance of the **monetary base** as of May 22 (S/. 21,994 million) increased 10.7 percent (S/. 2,118 million) compared to end April. In terms of use, this increase in the monetary base was mainly associated with banks' higher deposits at the Central Bank (S/. 2,164 million). On average, the monetary base grew at an annual rate of 65.4 percent in this period (60.7 percent in April).

By sources, the operations that contributed most heavily to the expansion of the monetary base included the maturities of BCRP Certificates of Deposit (S/. 2,228 million), and net maturities of BCRP Certificate of Deposits with Limited Negotiation (S/. 437 million), and banks' lower sterilization deposits (S/. 171 million). Conversely, the monetary base shrank due to the sale of dollars to the public sector (US\$ 340 million or S/. 945 million).

Liquidity and credit to the private sector as of April 30

During April, liquidity in **domestic currency** increased 3.5 percent (S/. 1,796 million) and reached a total of S/. 53,219 million (annual growth of 55.1 percent). Credit to the private sector in domestic currency increased by 4.4 percent (S/. 1,566 million) and amounted to S/. 37,216 million (last 12-month growth of 38.6 percent).

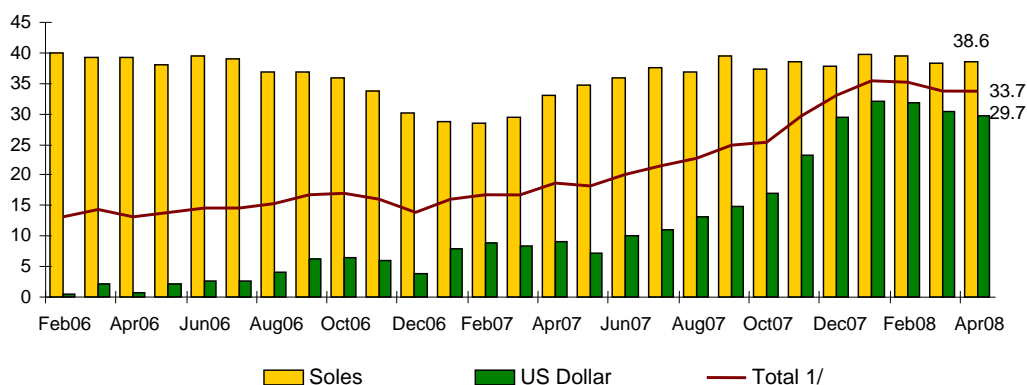
Liquidity in **foreign currency** increased 2.3 percent (US\$ 286 million), reaching a total of US\$ 12,622 million (annual growth of 10.7 percent). Credit to the private sector in foreign currency increased 0.7 percent (US\$ 109 million), reaching a total of US\$ 15,027 million (last 12-month growth of 29.7 percent).

EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR										
	MONETARY BASE		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		CREDIT IN F/C	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
2006										
Dec.	15.7%	18.3%	10.6%	17.9%	3.3%	30.2%	1.8%	12.7%	-2.1%	3.9%
2007										
Mar.	1.3%	20.7%	2.9%	24.6%	3.1%	29.5%	1.2%	5.5%	1.7%	8.3%
Apr.	1.9%	22.7%	-1.7%	27.5%	4.1%	33.1%	3.0%	9.9%	1.3%	9.2%
May.	0.4%	25.3%	1.9%	30.3%	2.2%	34.8%	2.6%	14.0%	1.6%	7.3%
Jun.	3.0%	26.2%	2.9%	32.1%	2.8%	35.8%	-1.0%	12.6%	4.7%	10.0%
Jul.	5.3%	23.0%	4.5%	34.4%	2.9%	37.7%	2.1%	14.3%	1.3%	10.9%
Aug.	0.8%	29.5%	2.2%	36.0%	1.3%	37.0%	2.6%	16.5%	1.2%	13.1%
Sep.	-1.8%	26.1%	-0.4%	34.0%	4.2%	39.6%	1.7%	17.9%	2.6%	14.9%
Oct.	4.1%	30.3%	5.8%	38.3%	1.8%	37.3%	1.7%	18.1%	2.1%	17.0%
Nov.	2.3%	29.9%	5.3%	40.2%	4.0%	38.6%	3.0%	18.8%	6.8%	23.2%
Dec.	14.3%	28.2%	4.8%	33.0%	2.3%	37.3%	2.4%	19.6%	3.0%	29.6%
2008										
Jan.	-5.9%	29.4%	1.8%	35.1%	2.2%	39.7%	-1.4%	18.1%	1.7%	32.1%
Feb.	7.2%	36.6%	6.9%	44.3%	2.4%	39.4%	-4.5%	12.6%	0.3%	31.9%
Mar.	1.6%	36.9%	5.0%	47.3%	2.2%	38.2%	0.2%	11.5%	0.6%	30.4%
Abr.	9.2%	46.7%	3.5%	55.1%	4.4%	38.6%	2.3%	10.7%	0.7%	29.7%
Memo:										
Balance as of Mar.31 (Mill.S./or Mill.US\$)	18,197		51,423		35,650		12,336		14,918	
Balance as of Apr.30 (Mill.S./or Mill.US\$)	19,876		53,219		37,216		12,622		15,027	

Evolution of credit to the private sector

In April, credit to the private sector increased 4.4 percent (S/. 3,368 million), as a result of which the rate of annual growth relative to April 2007 was 25.9 percent (33.7 percent if a constant exchange rate is considered).

CREDIT TO THE PRIVATE SECTOR: 2006 - 2008
(Annual growth)



1/ Constant exchange rate.

Credit to the private sector in soles grew at a monthly rate of 4.4 percent in April equivalent to a monthly flow of S/. 1,566 million. Banks' credit in soles grew 4.8 percent (S/. 300 million) due mainly to corporate and consumer loans with growth rates of 5.9 percent (flow of S/. 682 million) and 3.3 percent (flow of S/. 8.792 million) respectively. Credit to the private sector over the last 12 months grew at a rate of 38.6 percent (annual flow of S/. 10,363 million), mainly as a result of the credit granted by banks (46.9 percent, with an annual flow of S/. 9,232 million). Due to mainly to mortgages which grew 91.3 percent compared with April 2007.

CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY

	Balance in million of Nuevos Soles			Growth rates		
	Apr.07	Mar.08	Apr.08	Mar.08/ Mar.07	Apr.08/ Apr.07	Apr.08/ Mar.08
Commercial banks 1/	19,684	27,603	28,916	46.1	46.9	4.8
State bank	1,951	2,407	2,463	37.6	26.2	2.3
Microfinance institutions 2/	5,218	5,640	5,838	9.6	11.9	3.5
TOTAL	26,853	35,650	37,216	38.2	38.6	4.4

MEMO:

Credit to the Financial System	31,953	41,710	43,475	35.6	36.1	4.2
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1/ Isolating the effect of converting of business financiera CMR and Cordillera, the annual growth would be 36.8%

2/ Isolating the effect of converting of business financiera CMR and Cordillera, the annual growth would be 46.4%

On the other hand, **credit to the private sector in dollars** grew 0.7 percent in April (flow of US\$ 109 million) and 29.7 percent over the last 12 months (flow of US\$ 3,437 million). These results are almost exclusively explained by banks' higher corporate credits (0.9 percent with a flow of US\$ 94 millions).

CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY

	Balance in million of US Dollars			Growth rates		
	Apr.07	Mar.08	Apr.08	Mar.08/ Mar.07	Apr.08/ Apr.07	Apr.08/ Mar.08
Commercial banks	10,718	14,070	14,190	33.1	32.4	0.9
State bank	175	169	169	-2.2	-3.4	-.-
Microfinance institutions	697	678	667	-2.1	-4.3	-1.6
TOTAL	26,853	14,918	15,027	30.4	29.7	0.7

MEMO:

Credit to the Financial System	31,953	17,287	17,287	22.7	21.8	0.7
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Economic surplus of S/. 3,805 million in April 2008

In April, the operations of the central government showed an economic surplus of S/. 3,805 million, lower in S/. 600 million than the same month of the previous year, due to lower current revenues (6.2 percent in real terms, especially due to lower regularization of the income tax) and to lower non-financial expenditure (7.0 percent). Excluding transfers to other public entities, non-financial expenditure increased by a real 15.3 percent.

CENTRAL GOVERNMENT OPERATIONS

(Million of Nuevos Soles)

	APRIL			Accumulated as of April		
	2007	2008	% Chg Real	2007	2008	% Chg Real
1. CURRENT REVENUES	7,964	7,881	-6.2	21,158	23,791	7.1
A. Tax revenue	7,444	6,810	-13.3	18,794	20,318	3.0
B. Non tax revenue	519	1,071	95.4	2,364	3,473	39.9
2. NON-FINANCIAL EXPENDITURE	3,405	3,843	7.0	12,837	13,869	2.9
A. Non financial expenditure net to the Transfers	2,516	3,060	15.3	9,284	10,907	11.9
- Non financial current expenditure	2,242	2,541	7.4	8,497	9,652	8.2
- Capital expenditure	274	519	79.3	788	1,256	51.3
- Gross capital formation	242	489	92.0	774	1,201	47.3
- Other	33	30	n.a	14	55	278.2
- Gasto corriente no financiero	2,242	2,541	7.4	8,497	9,652	8.2
B. Transfers to other public entities	889	783	-16.6	3,552	2,962	-20.6
- Non financial current expenditure	837	751	-14.9	3,453	2,740	-24.4
- Capital expenditure	52	31	-42.8	99	222	111.5
3. CAPITAL REVENUES	26	21	-24.3	114	114	-4.4
4. PRIMARY BALANCE	4,585	4,059		8,436	10,037	
5. INTEREST PAYMENTS	180	254		1,716	1,906	
6. OVERALL BALANCE	4,405	3,805		6,720	8,131	
7. NET FINANCING	-4,405	-3,805		-6,720	-8,131	
1. External	-185	-9		-1,504	-4,392	
A. Disbursements	31	129		7,595	748	
B. Amortizations	-216	-139		-9,099	-5,140	
2. Domestic	-4,227	-3,796		-5,289	-3,762	
3. Privatization	7	1		73	23	

Source: MEF and SUNAT

The economic surplus of the central government over the last 12 months –trend indicator– increased from S/. 8,184 million (2.3 percent of GDP) to S/. 7,584 million (2.1 percent of GDP) between March and April 2008. The decrease of the trend indicator on the central government's economic surplus reflects the lower regularization of the Income Tax and the higher non-financial expenditure of April 2008.

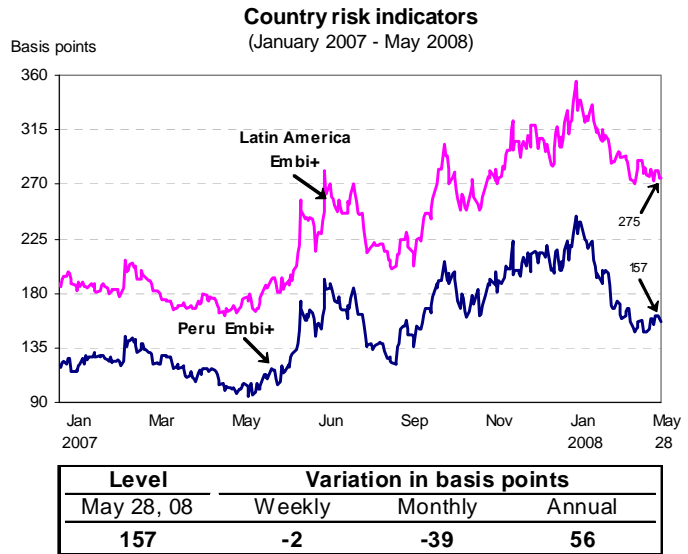
In April, the current revenues of the central government (S/. 7,881 million) decreased by a real 6.2 percent compared to April 2007. Tax revenues (S/. 6,810 million) decreased 13.3 percent in real terms due to lower regularization of Income Tax (50.1 percent), which was partially offset by an increase in the Value Added Tax (19.8 percent), and other tax revenues (8.9 percent).

Moreover, non-financial expenditure net of transfers to other public entities (S/. 3,060 million) increased a real 15.3 percent, with current expenditure (S/. 2,541 million) accounting an increase of 7.4 percent. By group of expenditure, goods and services increased 16.9 percent and transfers to the private sector increased 9.2 percent, while spending in salaries and wages decreased 0.9 percent. On the other hand, capital expenditure (S/. 519) increased 79.4 percent, mainly due to the increase seen in gross capital formation (92.0 percent).

International Markets

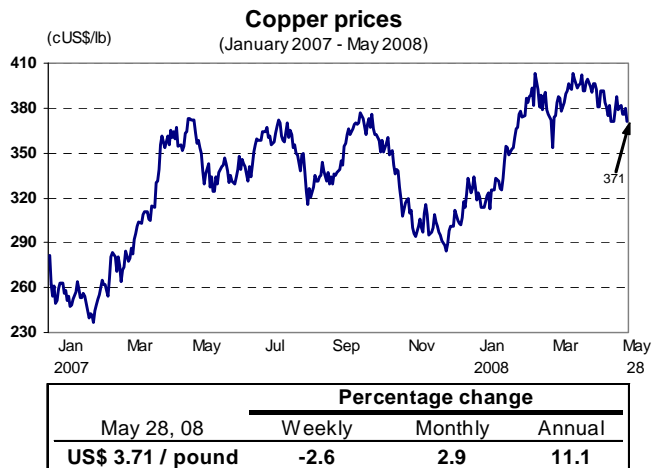
Country risk increased to 157 basis points

Between May 21 and 28, the country risk indicator, measured by the **EMBI+ Peru** spread, decreased from 159 to 157 basis points, following the trend of spreads in emerging countries which decreased from 279 to 275 basis points. These developments in the country risk was due to expectations of recession have bowed slightly in the United States.

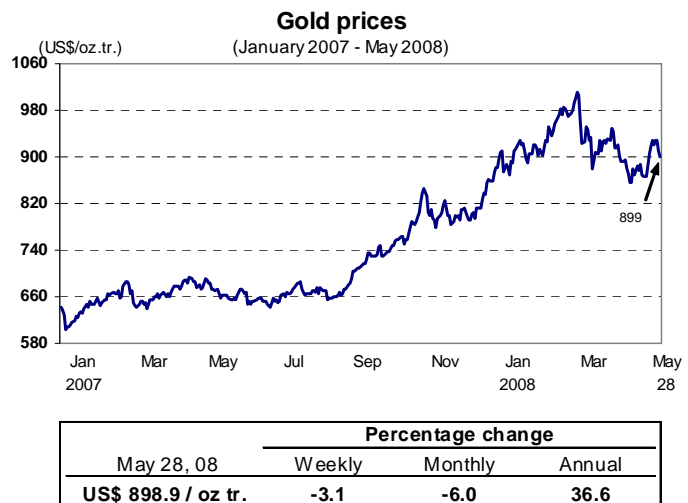


Price of copper fell to US\$ 3.71 per pound

Between May 21 and 28, the price of **copper** decreased 2.6 percent to US\$ 3.71 per pound. This evolution responds to the expectations of lower demand in the United States and higher inventories in London Metal Exchange. However, the lower copper output of Chile in the first quarter and restricting exports of copper concentrate in the Congo limited a deeper drop in the price of copper.



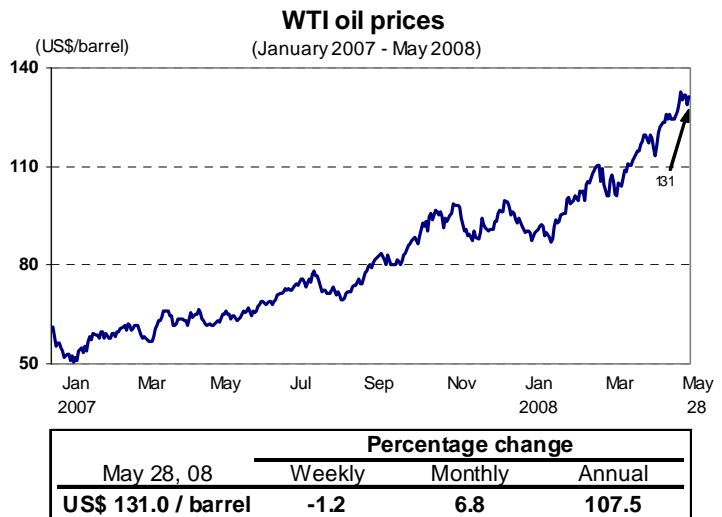
In the same period, the price of **gold** decreased 3.1 percent to US\$ 898.9 per ounce troy. This drop was influenced by a profit taking by investors after having reached maximum prices over more than a month. The strong dollar and the fall in oil prices also led to a lower gold price. However, the highest inflation expectations keep the global upward trend of the price of this precious metal.



Between May 21 and 28, the price of **zinc** fell 6.3 percent to US\$ 0.94 per pound. The fall in the price of zinc was mainly due to increased inventories registered at the London Metal Exchange at 5.9 percent to 135,650 TM, in line with the increased production of Australia and China in a context of weaker demand in Europe and Japan



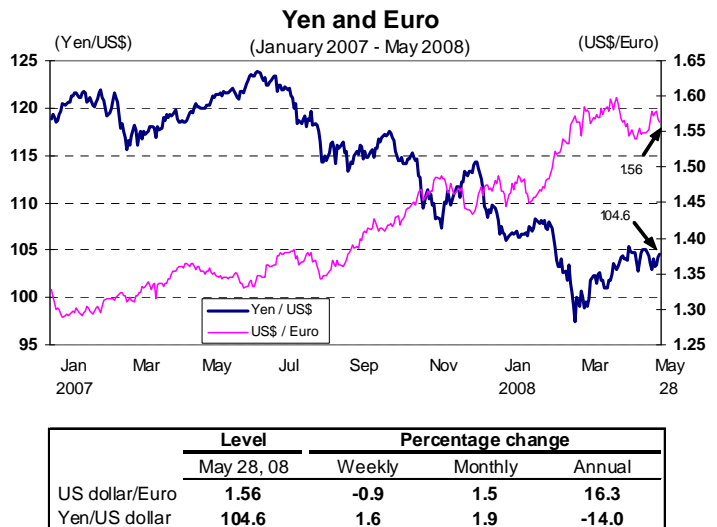
The price of **WTI oil** fell 1.2 percent to US\$ 131.0 per barrel in same period. The fall in the price of crude oil responded to a profit taking after the prices were located above the US\$ 135 a barrel and the advance of the dollar. Signs that demand from Asia could begin to fall as countries of the region cut fuel subsidies influenced the lowest quotation, which was limited by persistent concerns about the supply concerns after pumping problems in Nigeria and Norway .



Dollar appreciated against the euro and the yen

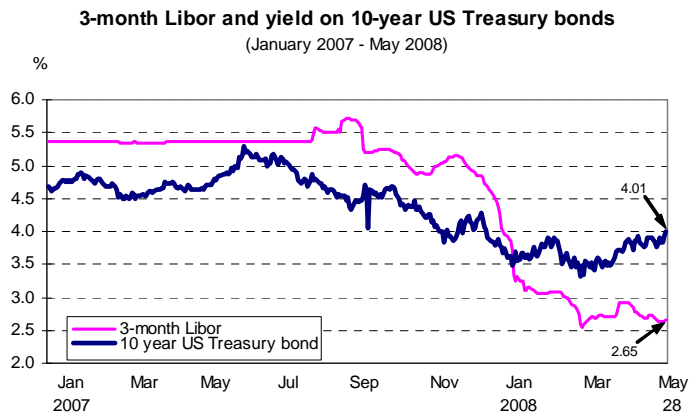
Between May 21 and 28, the **dollar** appreciated 0.9 percent against the **euro**. Explained by better than expected data on orders for durable goods. This reinforced the view that the Fed might leave interest rates stable. Also, data weaker than expected on the confidence of Germany and France were less likely to hike interest rates in the Eurozone.

Regarding the **yen**, the dollar appreciated 1.6 percent.



Yield on 10-year US Treasuries increased to 4.01 percent

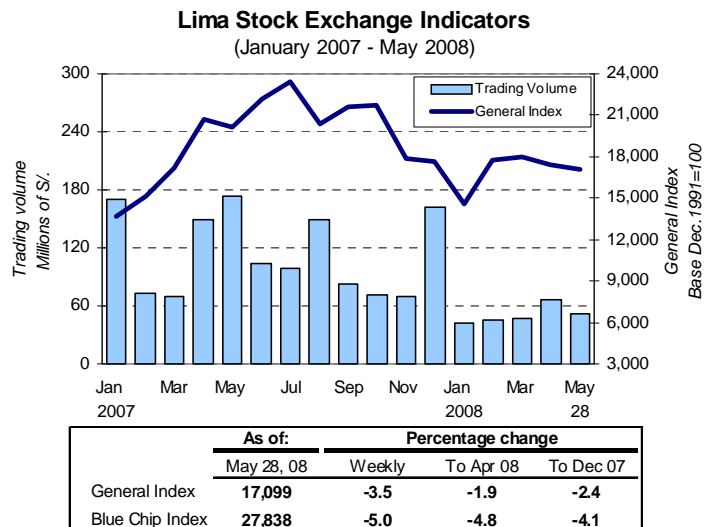
Between May 21 and 28, the **3-month Libor** increased from 2.64 to 2.65 percent and the yield on the **10-year US Treasury bond** decreased from 3.81 to 4.01 percent. In the case of Treasury bond, this increase in the yield occurred before the expectations of a pause in the cycle of interest rate cuts by the Federal Reserve. Concern about inflation amid high energy costs also influenced to a greater increase in the yield of the Treasury bonds.



	Variation in percentage points			
	May 28, 08	Weekly	Monthly	Annual
Libor 3 months	2.65	1	1	-271
Treasuries EUA	4.01	20	16	-88

Lima Stock Exchange decreased 1.9 percent as of May 28

The **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) decreased 1.9 and 4.8 percent respectively as of **May 28**. In the week of analysis, however, the General Index and the Blue Chip index dropped 3.5 percent and 5.0 respectively, affected by the fall in international prices of basic metals particularly copper and zinc, and the negative outlook of the U.S. economy. Also, the fall in agricultural operations affected by the delay in the auction of State shares was another factor that influenced the fall in the indices.



	Percentage change			
	As of: May 28, 08	Weekly	To Apr 08	To Dec 07
General Index	17,099	-3.5	-1.9	-2.4
Blue Chip Index	27,838	-5.0	-4.8	-4.1

So far this year, the indices of the LSE have accumulated losses of 2.4 and 4.1 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2006	2007										
	Dic.	Dic	Ene	Feb	Mar	Abr	23 May.	26 May.	27 May.	28 May.	May	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					Var.	
Posición de cambio / Net international position	11 086	19 622	23 203	25 140	27 063	27 939	27 649	27 649	27 578		-361	
Reservas internacionales netas / Net international reserves	17 275	27 689	30 737	32 306	33 576	35 625	35 535	35 536	35 320		-306	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	3 481	4 635	4 515	4 165	4 031	5 193	5 183	5 179	5 054		-138	
Empresas bancarias / Banks	3 312	4 396	4 180	3 856	3 669	4 891	4 921	4 925	4 815		-76	
Banco de la Nación / Banco de la Nación	92	174	268	257	315	252	202	200	189		-64	
Resto de instituciones financieras / Other financial institutions	77	65	67	52	46	50	60	53	50		1	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	2 778	3 407	3 010	2 998	2 486	2 514	2 719	2 725	2 706		193	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					Acum.	
	645	656	3 087	1 640	1 767	1 090	0	0	0	0	-339	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	695	854	3 270	1 874	2 266	1 319	0	0	0	0	0	
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-50	-200	-200	-252	-500	-230	0	0	0	0	-340	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.					Prom.	
Compra interbancario / Interbank bid	Promedio / Average	3,204	2,980	2,948	2,904	2,810	2,744	2,848	2,847	2,859	2,864	2,796
Apertura / Opening	3,207	2,983	2,954	2,907	2,818	2,754	2,850	2,855	2,852	2,861	2,798	
Venta Interbancario / Interbank Ask	Mediodía / Midday	3,206	2,982	2,950	2,906	2,810	2,753	2,854	2,851	2,868	2,875	2,803
Cierre / Close	3,206	2,983	2,953	2,906	2,812	2,754	2,844	2,851	2,868	2,869	2,800	
	Promedio / Average	3,206	2,982	2,951	2,906	2,813	2,752	2,855	2,852	2,862	2,867	2,801
Sistema Bancario (SBS) / Banking System	Compra / Bid	3,205	2,980	2,950	2,905	2,810	2,746	2,848	2,849	2,860	2,867	2,798
	Venta / Ask	3,206	2,982	2,925	2,906	2,812	2,749	2,849	2,850	2,862	2,868	2,800
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)		106,3	104,5	104,7	103,6	101,4	99,7					
INDICADORES MONETARIOS / MONETARY INDICATORS												
Moneda nacional / Domestic currency												
Emisión Primaria (Var. % mensual) / (% monthly change)	15,7	14,3	-5,9	7,2	1,6	9,2						
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	18,3	28,2	29,4	36,6	36,9	46,7						
Oferta monetaria (Var. % mensual) / (% monthly change)	12,4	4,5	7,9	9,5	5,6	3,8						
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	18,0	34,5	40,5	50,8	56,1	64,2						
Crédito sector privado (Var. % mensual) / (% monthly change)	3,1	2,4	4,3	2,4	1,0	4,5						
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	29,0	43,1	47,7	47,2	43,8	43,6						
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	1,0	0,0	11,5	14,1								
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,9	0,4	3,4	0,0								
Cuenta corriente de los bancos (saldo mill. S/.) / Banks' current account (balance)	305	531	1 400	1 538	2 253	2 131	3 639	3 190	3 241	2 889		
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/.)	10 172	16 924	18 247	17 234	17 780	17 780	20 900	21 176	21 075	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S/.) / CDBCRP balance (Millions of S/.)	8 066	21 458	23 971	22 246	20 455	18 158	15 929	15 929	15 929	15 929	15 929	
Depósitos a Plazo (saldo Mill S/.) / Time Deposits Auctions (Millions of S/.)**			6 583	283	283	283	283	283	283	283	283	
CDBCRP con Negociación Restringida (Saldo Mill S/.) / CDBCRP-NR balance (Millions of S/.)				12 569	18 298	19 612	18 725	19 304	19 478	19 888		
CD Reajustables BCRP (saldo Mill.S/.) / CDRBCRP balance (Millions of S/.)	0	0	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
TAMN / Average lending rates in domestic currency	23,08	22,27	23,31	23,36	23,87	23,82	23,19	23,23	23,36	23,30	23,64	
Préstamos y descuentos hasta 360 días / Loans & discount	13,79	13,24	13,31	13,00	13,31	13,65	n.d.	n.d.	n.d.	n.d.	13,38	
Tasa de interés (%) / Interest rates (%)	4,51	4,99	4,44	5,02	5,21	5,37	5,52	5,51	5,52	5,50	5,54	
Interbancaria / Interbank	5,23	5,60	5,54	5,55	5,61	6,09	6,18	6,18	6,18	6,18	6,20	
Preferencial corporativa a 90 días / Corporate Prime	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Operaciones de reporte con CDBCRP / CDBCRP repos	5,25	5,75	6,00	6,00	6,00	6,25	6,25	6,25	6,25	6,25	6,25	
Créditos por regulación monetaria / Rediscounts ***	5,12	5,46	5,65	5,67	5,70	5,73	5,80	5,80	5,80	5,80	5,80	
Del saldo de CDBCRP / CDBCRP balance			4,57	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	
Del saldo de depósitos a Plazo / Time Deposits				5,41	5,56	5,78	5,97	5,95	5,95	5,95	5,95	
Del saldo de CDBCRP-NR / CDBCRP-NR balance												
Moneda extranjera / foreign currency												
Crédito sector privado (Var. % mensual) / (% monthly change)	-2,3	3,8	1,3	0,4	0,6	1,6						
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	3,2	32,0	34,2	34,1	33,1	32,6						
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	2,4	6,1	3,9	-1,2								
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	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
TAMEX / Average lending rates in foreign currency	10,80	10,46	10,30	10,16	10,31	10,49	10,84	10,81	10,88	10,90	10,75	
Préstamos y descuentos hasta 360 días / Loans & discount	10,05	9,68	9,59	9,51	9,76	10,10	n.d.	n.d.	n.d.	n.d.	10,29	
Tasa de interés (%) / Interest rates (%)	6,07	5,92	5,69	6,56	7,33	7,21	8,36	8,08	8,21	8,02	7,85	
Interbancaria / Interbank	6,09	6,40	5,94	6,77	8,09	9,27	9,99	9,99	9,99	9,99	10,08	
Preferencial corporativa a 90 días / Corporate Prime	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 ****	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. %) / General Index (% change)	12,2	-4,0	-14,4	18,4	-1,9	0,3	-1,3	0,6	-0,9	0,1	-1,9	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	12,1	-5,5	-17,6	21,9	-0,4	1,2	-1,9	0,4	-1,1	-0,1	-4,9	
Monto negociado en acciones (Mill. S/.) - Prom. diario	107,1	161,3	42,7	45,9	47,2	66,1	48,7	26,8	73,4	61,9	52,0	
INFLACIÓN (%) / INFLATION (%)												
Inflación mensual / Monthly	0,03	0,45	0,22	0,91	1,04	0,15						
Inflación últimos 12 meses / % 12 months change	1,14	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	-2 546	3 036	1 132	1 809	4 059						
Ingresos corrientes / Current revenue	4 409	4 953	6 030	4 656	5 225	7 881						
Gastos no financieros / Non-financial expenditure	6 289	7 538	3 056	3 533	3 437	3 843						
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)												
Balanza Comercial / Trade balance	1 117	1 019	332	576	565							
Exportaciones / Exports	2 545	2 822	2 521	2 459	2 755							
Importaciones / Imports	1 427	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 / Annual rate of growth (12 months)	8,1	9,9	10,5	12,1	5,5							
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.					Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	5,36	4,97	3,92	3,09	2,78	2,59	2,65	2,65	2,64	2,65	2,69	
Dow Jones (Var %) / (% change)	1,97	-0,16	-4,85	-3,21	0,07	4,76	-1,14	s.m.	0,55	0,36	-3,18	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,56	4,10	3,71	3,73	3,48	3,65	3,84	3,84	3,92	4,01	3,86	
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points) *****	131	175	195	209	221	182	162	162	159	157	155	

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

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

Elaboración: Departamento de Publicaciones Económicas.