



Indicators

- NIRs amounted to US\$ 35,069 million on June 3
- Interbank interest rate: 5.49 percent on June 4
- Exchange rate: S/. 2.819 per dollar on June 4
- Trade surplus of S/. 397 million in April
- Country risk at 156 bps on June 4
- Lima Stock Exchange's general index fell 0.1 percent

Content

- Interbank interest rate on June 4: 5.49 percent
- Corporate prime rate in soles increased to 6.19 percent
- Demand for monetary base
- International reserves amounted to US\$ 35,069 million on June 3
- Exchange rate: S/. 2.819 per dollar
- Real exchange rate increased 1.3 percent in May
- Liquidity and credit to the private sector as of May 15
- Inflation in May: 0.37 percent
- Trade surplus of US\$ 397 million in April
- Average country risk at 154 basis points in May
- Lima Stock Exchange fell 1.6 percent

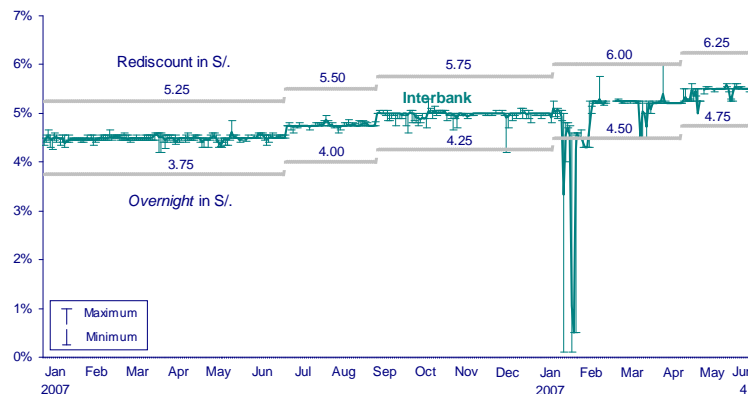
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Interbank interest rate on June 4: 5.49 percent

On June 4 the average interbank interest rate in domestic currency was 5.49 percent, slightly lower than the average rate in May (5.50 percent). Between **May 28 and June 4**, this rate fell from 5.50 to 5.49 percent.

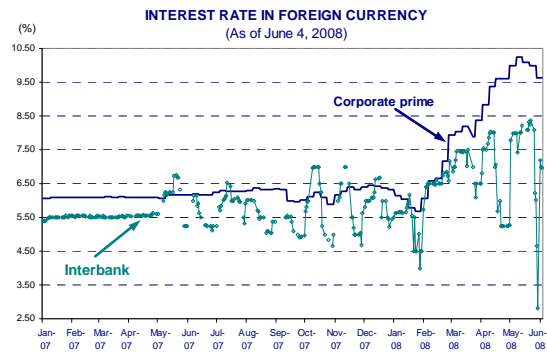
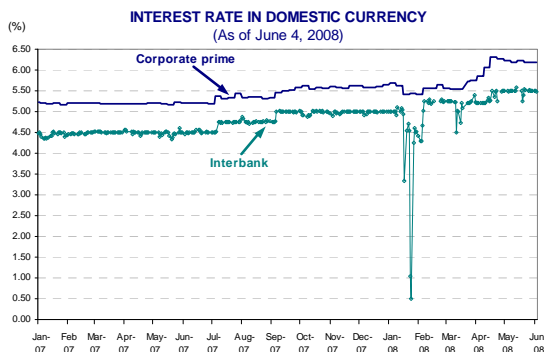
Interbank interest rate (percent)		
	Average	SD
December 2006	4.51	0.04
December 2007	4.99	0.02
January 2008	4.44	1.24
February	5.02	0.36
March	5.21	0.21
April	5.37	0.13
May	5.50	0.07
June 4	5.49	0.01

Interest Rates in Domestic Currency
(January 2007 - June 2008)



Corporate prime rate in soles increased to 6.19 percent

Between **May 28 and June 4**, the daily average of the 90-day corporate prime rate in domestic currency increased from 6.18 to 6.19 percent, while this rate in dollars declined from 9.99 to 9.63 percent.

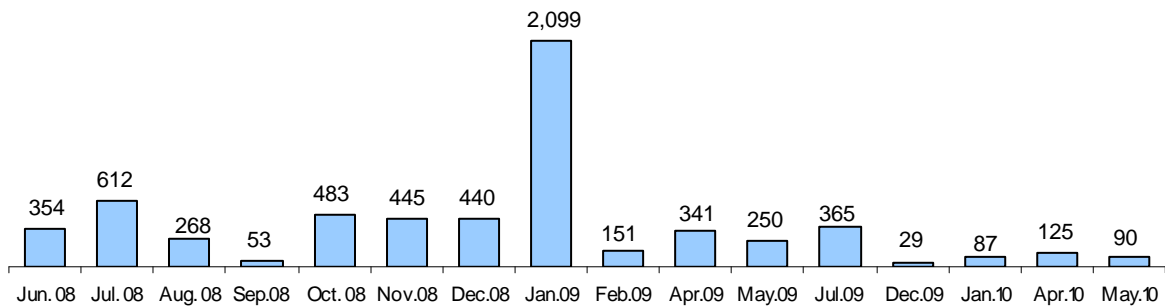


Monetary operations

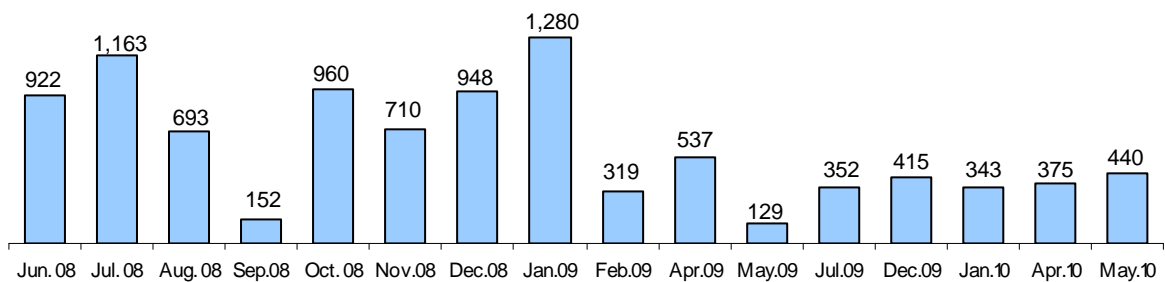
Between **May 29 and June 4**, the Central Bank made the following monetary operations: i) auctions of BCRP Certificates of Deposit with restricted negotiation (CDBCRP-NR) with 1-day, 3-day, 1-week, 6-month, and 1-year maturities for a daily average of S/. 734.6 million. The average interest rate on these operations, which amounted to S/. 18,570 million, was 5.46 percent; and ii) overnight deposits in domestic currency for a total of S/. 969 million.

Total balance of Certificates of Deposit of BCRP (CDBCRP) amounted to S/. 15,929 million, of which S/. 6,191 million (39%) for CDBCRP acquired for non-residents, whose maturity is concentrated until January 2009, and S/. 9,738 million (61%) for residents.

MATURITY SCHEDULE OF BCRP CERTIFICATES FROM NON-RESIDENTS
(Balances in millions of nuevos soles)

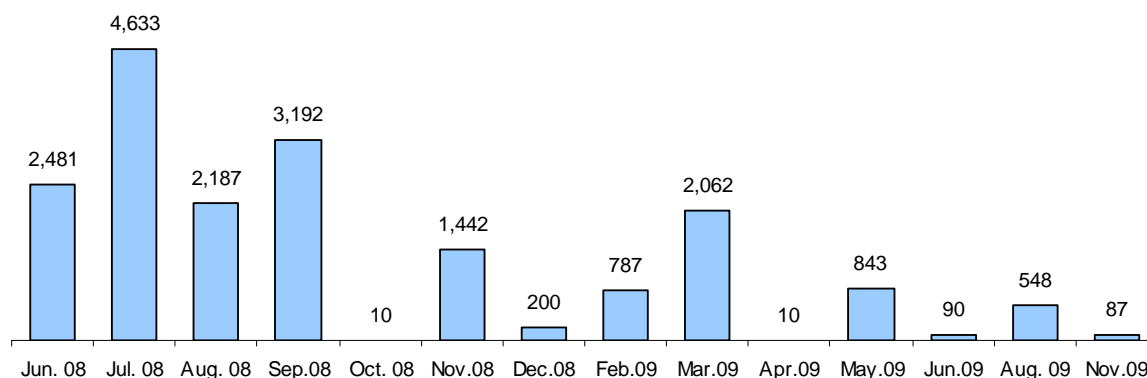


MATURITY SCHEDULE OF BCRP CERTIFICATES FROM RESIDENTS
(Balances in millions of nuevos soles)



Total balance of Certificates of Deposit of BCRP with Restricted Negotiation (CDBCRP-NR) amounted to S/. 18, 570 million, where 67% of CDBCRP-NR expire until September 2008.

MATURITY SCHEDULE OF CERTIFICATES OF DEPOSIT WITH RESTRICTED NEGOCIATION
(Balances in millions of nuevos soles)



Demand for monetary base

Between **May 27 and June 2**, the **demand for monetary base** increased by S/. 21 million. The balance of sterilization operations was reduced by S/. 210 million to meet this increased demand, which was offset by a drop of US\$ 65 million (S/. 189 million) in the exchange position. Moreover, the drop in the balance of sterilization operations is explained by net maturities of Certificates of Deposit with Limited Negotiation (S/. 1,424 million) and by lower public sector deposits (S/. 502 million). This was in part compensated by higher reserve requirements on deposits in domestic currency (S/. 1,959 million) and by higher overnight deposits (S/. 11 million).

On June 2 the sterilized balance amounted to S/. 55,249 million, a sum equivalent to 368.1 percent of the monetary base, broken down as follows: public sector deposits (S/. 20,674 million), BCRP Certificates of Deposits (S/. 15,929 million), and BCRP Certificates of Deposit with limited negotiation (S/. 17,880 million).

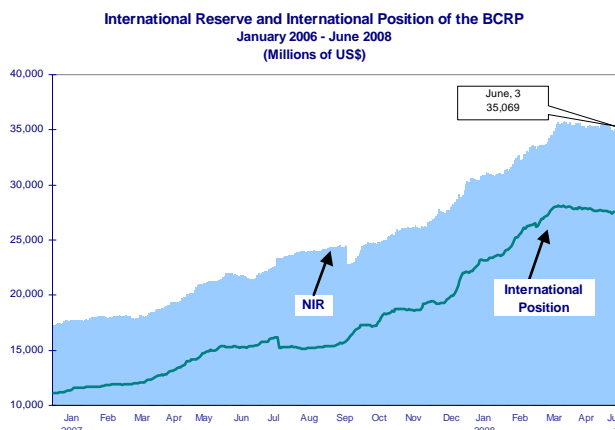
BCRP OPERATIONS
(Millions of nuevos soles)

	FLOWS				BALANCE		
	From 27/05 to 2/06	May-08	02-Jun-08	Annual Cumulated	31-Dec-07	31-May-08	02-Jun-08
I. NET INTERNATIONAL POSITION	-189	-1,116	121	22,946	58,865	78,218	78,339
(Millions of US\$)	-65	-398	42	7,962	19,622	27,542	27,584
1. Foreign Exchange Operations	1	-338	0	7,244			
A. Over the Counter Operations	0	0	0	8,728			
B. Swaps Operations	0	0	0	0			
C. Public Sector	0	-340	0	-1,522			
D. Other	1	2	0	38			
2. Rest of Operations	-66	-59	42	718			
II. NET INTERNAL ASSETS	210	787	-196	-22,924	-43,881	-63,136	-63,332
1. Deposits of the Public Sector in DC	502	232	29	-3,750	-16,924	-20,703	-20,674
2. Crédits of the monetary regulations	0	0	0	0	0	0	0
3. Reverse repos	0	0	0	0	0	0	0
4. BCRP Certificates of Deposit (CDBCRP)	0	2,228	0	5,529	-21,458	-15,929	-15,929
5. BCRP Indexed Certificates of Deposit (CDR)	0	0	0	0	0	0	0
6. BCRP Certificates of Deposit with restricted negotiation	1,424	-282	2,014	-17,880	0	-19,894	-17,880
7. Term Deposits	0	0	0	-283	0	-283	-283
8. Overnight Deposits	-11	-703	909	0	-20	-929	-20
9. Reserve Requirements in DC *	-1,960	-1,117	-3,056	-5,846	-2,794	-5,581	-8,637
11. Rest	255	428	-92	-693	-2,684	184	92
III. CURRENCY *	21	-329	-75	22	14,985	15,082	15,007
(Monthly percentage change)					13.0%	-2.1%	-0.5%
(Cumulate percentage change) (YoY)					27.0%	0.7%	0.1%
					27.0%	29.7%	27.1%
MEMO							
I. COEFFICIENTS							
1. Preferences for currency					30.8	23.2	22.9
2. Average rate of banks requirement reserves					6.7	14.3	22.0
3. Net total internal asset respect to currency					-2.9	-4.2	-4.2
II. ESTERILIZED BALANCE							
1. Total					38,714	58,201	55,249
2. Deposits of the Public Sector in DC					16,924	20,703	20,674
3. BCRP Certificates of Deposit (CDBCRP)					21,458	15,929	15,929
4. BCRP Certificates of Deposit with restricted negotiation					0	19,894	17,880
5. Rest					332	1,674	765

* Preliminary data

International reserves amounted to US\$ 35,069 million on June 3

Net international reserves (NIRs), which increased by US\$ 210 million compared to end May and by US\$ 7,380 million compared to end 2007, amounted to US\$ **35,069** million on **June 3**. This increase in NIRs is mainly explained by banks' higher deposits (US\$ 188 million), by public sector's higher deposits (US\$ 9 million), and by the higher valuation of other securities (US\$ 16 million).

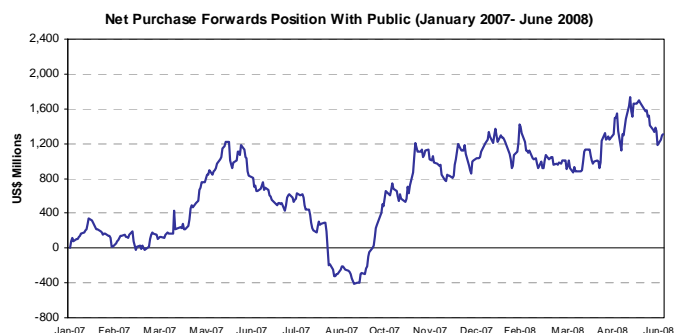
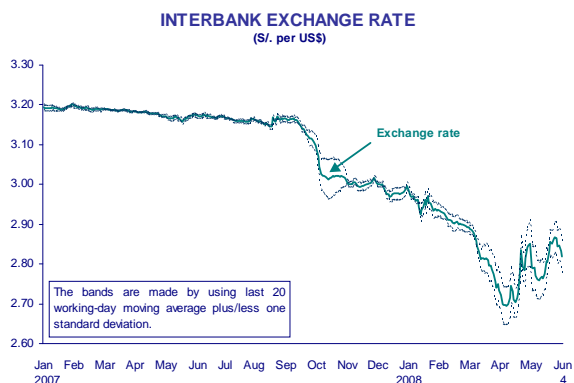


Moreover, the international position of the BCRP on **June 3** (US\$ **27,578** million) was US\$ 36 million higher than at end May.

Exchange rate: S/. 2.819 per dollar

Between **May 28** and **June 4**, the average ask price of the interbank exchange rate fell from S/. 2.867 to S/. 2.819 per dollar, as a result of which the nuevo sol appreciated 1.4 percent compared to end May. The Central Bank did not intervene in the exchange market in this period.

Between **May 27** and **June 2**, the balance of net forward purchases of foreign currency declined by US\$ 145 million to US\$ 1,207 million on June 2. In May the balance of net forward purchases of foreign currency decreased by US\$ 128 million.



MONTHLY MATURITIES OF FORWARD OPERATIONS OF COMMERCIAL BANKS WITH THE PUBLIC

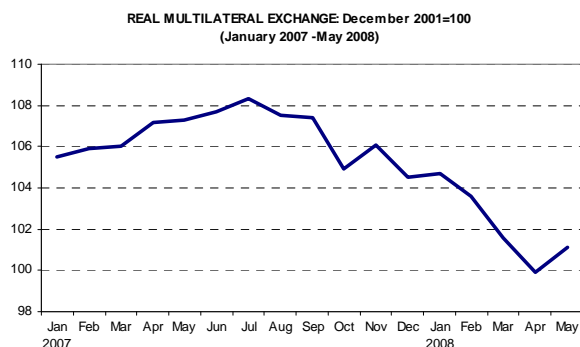
(In thousands of dollars)

On June 2 the balance of net forward purchases amounted to US\$ 1,247 million, of which US\$ 540 million (43.3 percent) pertain to operations maturing in July 2008.

Month	Purchase (P)	Sales (S)	Net Purchases (P) - (S)
From 3 to June 30	2,559	2,308	250
July	1,406	865	540
August	408	251	157
September	385	246	139
October	318	181	137
November	374	306	68
December	413	234	179
January 2009	500	497	3
From February 2009 to October 2010	386	613	-227
Balance as of June 2, 2008	6,749	5,502	1,247

Real exchange rate increased 1.3 percent in May

The real multilateral exchange rate increased 1.3 percent in May. This is explained by a 1.6 percent nominal depreciation of the nuevo sol against the currency basket of Peru's main trading partners, by a domestic inflation of 0.4 percent, and by an external inflation of 0.1 percent. The real exchange rate decreased 5.7 percent in the last 12 months.



Liquidity and credit to the private sector as of May 15

In the last four weeks liquidity in **domestic currency** increased 0.7 percent (S/. 387 million) and amounted to S/. 52,719 million (annual growth of 50.7 percent). Credit to the private sector in domestic currency increased 3.2 percent (S/. 1,150 million) and totaled S/. 37,360 million (growth of 36.1 percent in the last 12 months).

Liquidity in **foreign currency** increased 2.6 percent (US\$ 325 million), thus amounting to US\$ 12,924 million (annual growth of 10.5 percent). Credit to the private sector in foreign currency increased 0.4 percent (US\$ 58 million) and totaled US\$ 15,030 million (growth of 27.6 percent in the last 12 months).

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%	5.4%	40.4%	4.0%	38.5%	1.6%	17.2%	6.8%	23.2%
Dec.	14.3%	28.2%	5.6%	34.1%	2.9%	37.9%	2.7%	18.3%	2.9%	29.5%
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%
May.15	8.2%	66.9%	0.7%	50.7%	3.2%	36.1%	2.6%	10.5%	0.4%	27.6%
Memo:										
Balance as of Apr.15 (Mill.S/.or Mill.US\$)	20,916		52,333		36,210		12,599		14,972	
Balance as of May.15 (Mill.S/.or Mill.US\$)	22,627		52,719		37,360		12,924		15,030	

Inflation in May: 0.37 percent

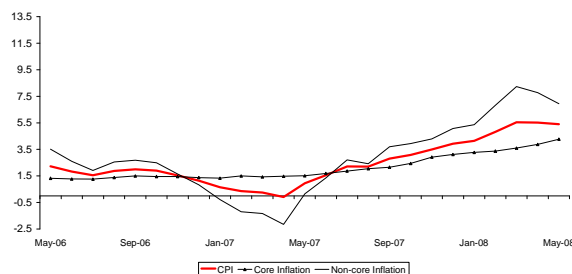
The rate of **inflation** in May was 0.37 percent (5.39 percent in the last twelve months). Three items contributed with 0.47 percentage points to inflation this month: rice (0.25 percentage points), onion (0.12 points) and meals outside the home (0.10 points). Conversely, three items contributed with -0.28 percentage points to the rate of inflation in May: electricity (-0.12 points), papaya (-0.09 points), and chicken meat (-0.07 points).

INFLATION
(Annual percentage change)

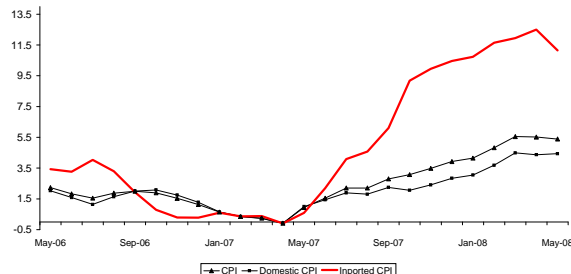
	Weighting	12-month indicator			Annual average indicator			
		Monthly May. 2008	May. 2007	Apr. 2008	May. 2008	May. 2007	Apr. 2008	May. 2008
I. CORE INFLATION	60.6	0.46	1.51	3.88	4.27	1.41	2.66	2.89
Goods	34.0	0.40	1.17	3.83	4.12	0.92	2.61	2.86
Food and beverages	13.0	0.59	1.40	7.24	7.82	1.38	4.26	4.79
Textile and footwear	7.6	0.40	2.73	2.60	2.70	1.86	2.64	2.64
Electrical appliances	1.0	-0.25	-1.52	-1.58	-1.83	-0.80	-1.62	-1.65
Other industrial goods	12.5	0.24	0.15	1.38	1.51	-0.04	1.16	1.27
Services	26.6	0.54	1.93	3.93	4.45	2.01	2.71	2.92
Restaurants	12.0	0.87	1.35	6.37	7.26	1.29	3.52	4.02
Education	5.1	0.08	3.68	3.73	3.64	3.59	3.64	3.64
Health	1.3	0.69	0.65	0.84	1.44	0.52	0.71	0.78
Renting	2.3	-0.10	-0.69	-3.27	-3.46	-0.12	-1.40	-1.63
Other services	5.9	0.48	2.67	2.42	3.03	3.13	2.08	2.11
II. NON CORE INFLATION	39.4	0.25	0.15	7.78	6.94	0.80	4.31	4.88
Food	22.5	0.82	0.64	11.53	10.90	1.29	6.49	7.36
Fuel	3.9	0.00	-0.31	7.79	4.28	1.11	4.82	5.21
Transportation	8.4	0.29	0.32	0.56	1.12	0.90	0.65	0.71
Utilities	4.6	-3.07	-2.38	1.67	-0.13	-2.43	-0.87	-0.69
III. CPI	100.0	0.37	0.94	5.52	5.39	1.15	3.35	3.73
Note.-								
Total foods	47.5	0.74	0.99	9.17	9.20	1.31	5.19	5.88
Inflation excluding food and Beverage	52.5	-0.02	0.88	2.24	1.92	1.01	1.71	1.79
Core Inflation excluding food and Beverage	35.5	0.27	1.60	1.82	1.98	1.46	1.78	1.82
Inflation excluding food, Beverage and oil	48.5	-0.02	1.02	1.59	1.63	1.00	1.34	1.39
Imported Inflation	12.1	0.13	0.59	12.51	11.15	1.29	7.82	8.70

Core inflation showed a rate of 0.46 percent in May and accumulated 4.3 percent in the last twelve months. Moreover, **non-core inflation** showed a rate of 0.25 percent and accumulated a last 12-month rate of 6.9 percent. **Core inflation excluding food and beverages** was 0.27 percent (2.0 percent in the last twelve months). On the other hand, **imported inflation** in May posted 0.13 percent (11.2 percent in the last twelve months).

INFLATION
(Last 12 months percentage change)



INFLATION, DOMESTIC COMPONENT AND IMPORTED COMPONENT
(Last 12 months percentage change)



Trade surplus of US\$ 397 million in April

The trade balance showed a surplus of US\$ 397 million in April. Exports amounted to US\$ 2,671 million (up 25.9 percent), while imports amounted to US\$ 2,274 million (up 54.1 percent).

Traditional exports increased 25.6 percent compared to the same month last year and amounted to US\$ 2,062 million, mainly as a result of higher sales of copper (47.9 percent), oil derivatives (132.0 percent), and gold (31.9 percent). Non-traditional exports increased 26.7 percent compared to April 2007 and amounted to US\$ 592 million, mainly due to the higher sales of textile, agricultural, and steel & iron products.

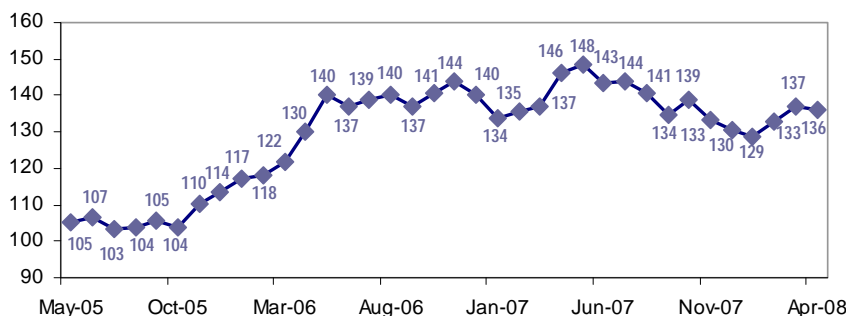
Imports in April totaled US\$ 2,274 million, a sum 54.1 percent higher than the one seen in April 2007. Purchases of inputs for industry increased 56.5 percent, while imports of capital goods increased 72.8 percent. Moreover, purchases of consumption goods increased 54.6 percent due to higher purchases of both durable and non-durable goods.

TRADE BALANCE
(Millions of US dollars)

	Monthly data					January-April			
	2007	2008		Apr.08/Apr.07		2007	2008	Flow	% Chg.
	Apr.	Mar.	Apr.	Flow	% Chg.				
1. EXPORTS	2 122	2 755	2 671	549	25.9	7 869	10 406	2 537	32.2
Traditional products	1 642	2 147	2 062	421	25.6	5 994	7 979	1 985	33.1
Non-traditional products	467	590	592	125	26.7	1 828	2 365	537	29.4
Other products	14	18	18	4	26.3	47	62	15	32.0
2. IMPORTS	1 475	2 190	2 274	799	54.1	5 683	8 536	2 852	50.2
Consumer goods	241	342	372	131	54.6	926	1 351	424	45.8
Raw materials and intermediate goods	809	1 213	1 175	366	45.3	3 011	4 610	1 598	53.1
Capital goods	417	628	720	303	72.8	1 716	2 543	826	48.1
Other goods	9	8	7	- 2	- 23.9	30	33	3	10.1
3. TRADE BALANCE	647	565	397	- 250	- 38.6	2 186	1 870	- 315	- 14.4

In April terms of trade fell 7.0 percent compared to April 2007. The average prices of exports increased 17.6 percent, while the prices of imports increased 26.4 percent in a context of high oil and food prices. The volume of exports grew 7.0 percent mainly due to higher exports of non-traditional products (14.0 percent).

TERMS OF TRADE*
(1994=100)



* As of April 2008.

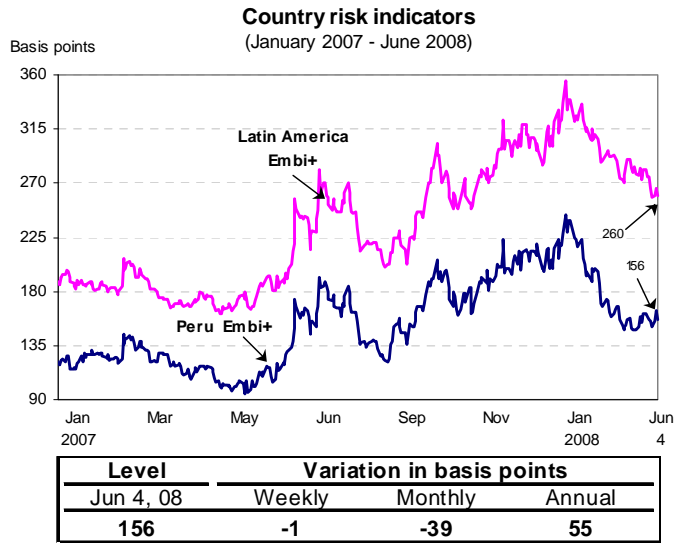
International Markets

Average country risk at 154 basis points in May

In May, the average country risk, measured by the **EMBI+ Peru** spread, fell from 182 to 154 basis points, reflecting a similar trend to the one observed in the region (the EMBI+ Latin America fell from 302 to 278 basis points).

The evolution of the EMBI+ Latin America was favored by investors' lower risk aversion and by the investment grade rating (BBB-) assigned to Brazil's debt by Standard & Poor's.

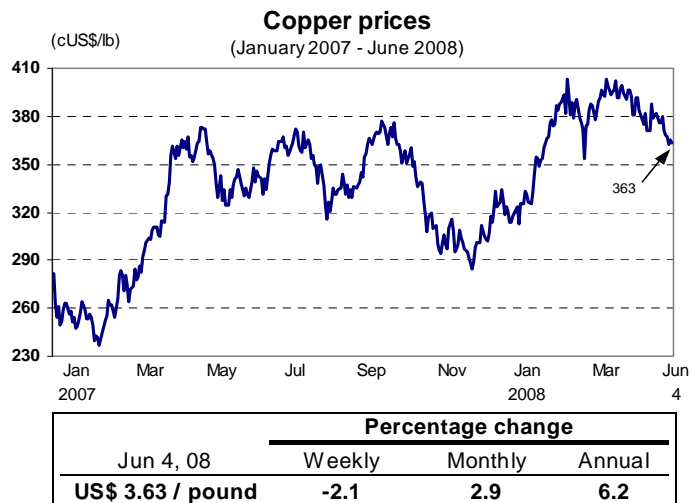
On **June 4**, the **EMBI+ Peru** was 156 basis points.



Average price of copper fell to US\$ 3.79 per pound

In **May**, the average price of copper fell from US\$ 3.94 to US\$ 3.79 per pound (3.8 percent). This fall was associated with an increase of inventories at the London and Shanghai stock markets and with expectations of a lower demand in the United States, but offset by the lower production of copper seen in Chile in the first quarter of 2008.

The price of copper was US\$ 3.63 per pound on **June 4**.



In **May**, the average price of **gold** declined 2.0 percent as the price fell from US\$ 910.5 to US\$ 892.3 per troy ounce, influenced by the strengthening of the dollar against the euro and by a lower demand for jewelry in India and Turkey. However, the price of gold continues to show an upward trend due to the oil price rise to record highs and to expectations of higher inflation in countries like England, China and India. On **June 4**, the price of gold fell to US\$ 881.1 per troy ounce.



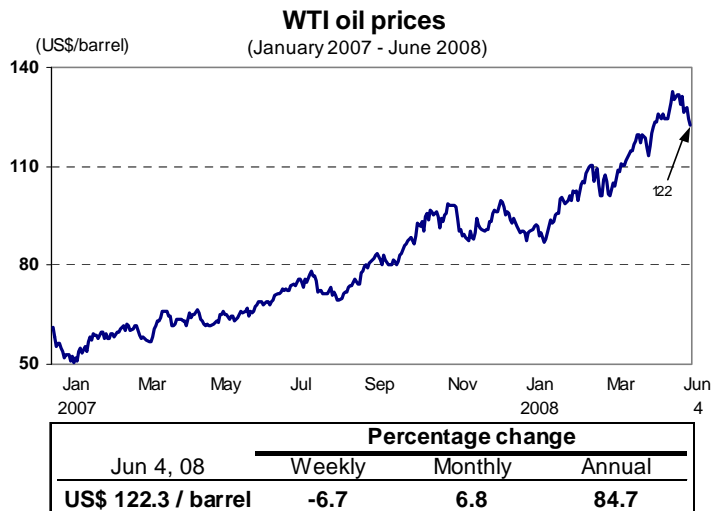
The average price of **zinc** showed a 4.4 percent reduction in May when the price fell from US\$ 1.03 to US\$ 0.98 per pound. This evolution was influenced by higher inventories at the London Metal Exchange as a result of higher production in Australia and China in a context of a lower demand for zinc in Europe and Japan. However, the fall in the price of zinc was temporarily offset by a lower supply from China due to the impact of the earthquake that affected this country.

The price of zinc price posted US\$ 0.88 per pound on June 4.



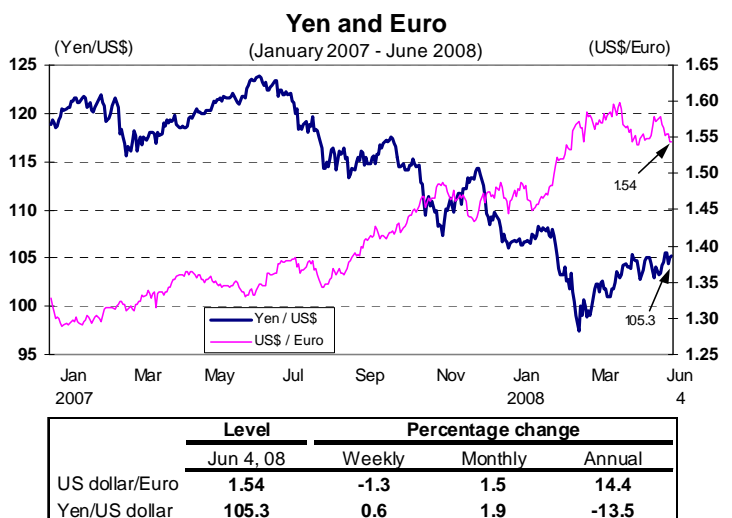
In May, the average price of **WTI oil** rose from US\$ 112.6 to US\$ 126.4 per barrel (12.2 percent) due to lower inventories of gasoline in the US and market expectations of higher oil prices in the future. Moreover, persistent geopolitical tensions and supply reductions in the North Sea and in Nigeria also contributed to move the price of crude upwards.

The price of WTI oil on **June 4** was US\$ 122.3 per barrel.



On average, dollar appreciated against the euro and the yen in May

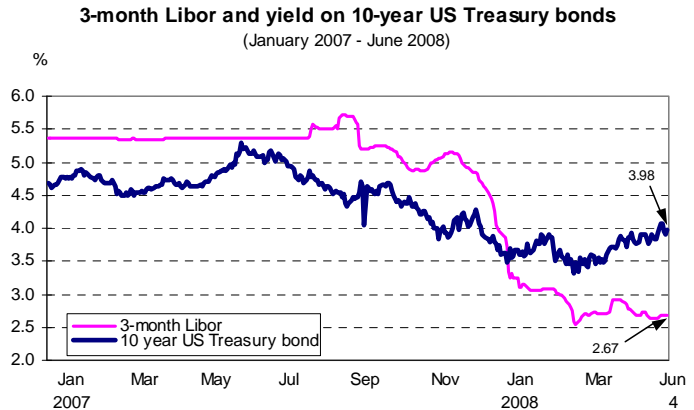
On average, the **dollar** appreciated 1.2 percent against the **euro** and 1.6 percent against the **yen** in May. The dollar strengthened against the euro influenced by expectations that the FED's cycle of cuts would have concluded, given that economic indicators in the US were better than expected. Moreover, a rise of interest rates in the Eurozone is less likely given that confidence indices in Germany and France were weaker than expected.



On **June 4**, the exchange rate for these currencies was US\$ 1.54 per euro and 105.3 yens per dollar.

Yield on 10-year US Treasuries increased 3.88 percent on average

In **May**, on average terms the **3-month Libor** decreased from 2.79 to 2.69 percent, while the yield on the **10-year Treasury bond** increased from 3.65 to 3.88 percent. The increase seen in the case of the Treasury bond was explained by growing expectations that the FED's cycle of cuts would come to a pause and by investors' lower risk aversion given that credit markets were calm after central banks increased their injections of liquidity.

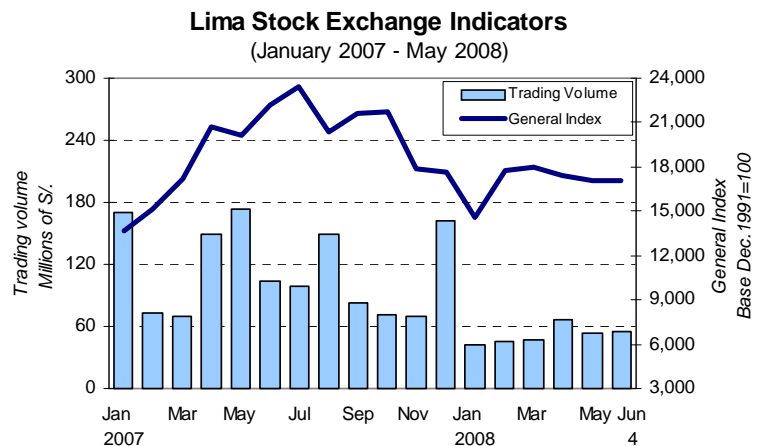


	Variation in percentage points			
	Jun 4, 08	Weekly	Monthly	Annual
Libor 3 months	2.67	2	1	-269
Treasuries EUA	3.98	-3	16	-95

On **June 4**, the **3-month Libor** decreased to 2.67 percent and the yield on the **10-year Treasury bond** increased to 3.98 percent.

Lima Stock Exchange fell 1.6 percent

In **May**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) fell 1.6 and 4.0 percent respectively, influenced by the lower prices of basic and precious metals that affected mining shares and by investors' lower caution regarding the international context. Another factor influencing this fall was the drop of agricultural shares given the delay seen in the auction of state shares.



	As of:			
	Jun 4, 08	Weekly	To May 08	To Dec 07
General Index	17,120	0.1	-0.1	-2.3
Blue Chip Index	28,115	1.0	0.2	-3.2

So far in **June**, the **General** index has fallen 0.1 percent, while the **Blue Chip** has grown 0.2 percent.

Year-to-date, the **General** and **Blue Chip** indices accumulate losses of 2.3 and 3.2 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007		2008										
	Dic	Ene	Feb	Mar	Abr	29 May.	30 May.	May	2 Jun.	3 Jun.	4 Jun.	Jun	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES													
	Acum.	Acum.	Acum.	Acum.	Acum.			Var.				Var.	
Posición de cambio / Net international position	19 622	23 203	25 140	27 063	27 939	27 433	27 542	-398	27 584	27 578		36	
Reservas internacionales netas / Net international reserves	27 689	30 737	32 306	33 576	35 625	34 948	34 859	-766	35 000	35 069		210	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP													
Empresas bancarias / Banks	4 635	4 515	4 165	4 031	5 193	4 832	4 631	-562	4 723	4 818		188	
Banco de la Nación / Banco de la Nación	4 396	4 180	3 856	3 669	4 891	4 620	4 414	-477	4 490	4 576		163	
Banco de la Nación / Banco de la Nación	174	268	257	315	252	165	168	-84	169	177		9	
Resto de instituciones financieras / Other financial institutions	65	67	52	46	50	47	49	-1	64	65		16	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	3 010	2 998	2 486	2 514	2 704	2 701	187	2 709	2 710		9	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS													
	Acum.	Acum.	Acum.	Acum.	Acum.			Acum.				Acum.	
	656	3 087	1 640	1 767	1 090	0	1	-339	0	0	0	0	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	854	3 270	1 874	2 266	1 319	0	0	0	0	0	0	0	
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-200	-200	-252	-500	-230	0	0	-340	0	0	0	0	
TIPO DE CAMBIO (S. por US\$) / EXCHANGE RATE													
	Prom.	Prom.	Prom.	Prom.	Prom.			Prom.				Prom.	
Compra interbancario / Interbank Buy	Promedio / Average	2,980	2,948	2,904	2,810	2,744	2,859	2,836	2,801	2,840	2,828	2,814	2,827
Venta Interbancario / Interbank Ask	Apertura / Opening	2,983	2,954	2,907	2,818	2,754	2,870	2,840	2,804	2,865	2,844	2,825	2,845
	Mediodía / Midday	2,982	2,950	2,906	2,810	2,753	2,865	2,848	2,809	2,837	2,825	2,811	2,824
	Cierre / Close	2,983	2,953	2,906	2,812	2,754	2,843	2,859	2,806	2,846	2,827	2,818	2,830
	Promedio / Average	2,982	2,951	2,906	2,813	2,752	2,865	2,844	2,806	2,847	2,833	2,819	2,833
Sistema Bancario (SBS) / Banking System	Compra / Bid	2,980	2,950	2,905	2,810	2,746	2,862	2,841	2,804	2,842	2,830	2,813	2,828
	Venta / Ask	2,982	2,925	2,906	2,812	2,749	2,865	2,845	2,805	2,843	2,832	2,816	2,830
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)		104,5	104,7	103,6	101,6	99,9			101,1				
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria / Monetary base	(Var. % mensual) / (% monthly change)	14,3	-5,9	7,2	1,6	9,2							
	(Var. % últimos 12 meses) / (% 12-month change)	28,2	29,4	36,6	36,9	46,7							
Oferta monetaria / Money Supply	(Var. % mensual) / (% monthly change)	4,5	7,9	9,5	5,6	3,8							
	(Var. % últimos 12 meses) / (% 12-month change)	34,5	40,5	50,8	56,1	64,2							
Crédito sector privado / Crédito to the private sector	(Var. % mensual) / (% monthly change)	2,4	4,3	2,4	1,0	4,5							
	(Var. % últimos 12 meses) / (% 12-month change)	43,1	47,7	47,2	43,8	43,6							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		0,0	11,5	14,1									
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,4	3,4	0,0									
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)		531	1 400	1 538	2 253	2 131	3 057	2 118	3 934	4 979	4 968	4 621	
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)		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.)		16 924	18 247	17 234	17 780	17 780	20 872	20 703	20 703	20 674	20 448	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)		21 458	23 971	22 246	20 455	18 158	15 929	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	283	
CDBCRP con Negociación Restringida (Saldo Mill S.) / CDBCRP-NR balance (Millions of S.)													
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)		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	
TAMN / Average lending rates in domestic currency		22,27	23,31	23,36	23,87	23,82	23,26	23,28	23,60	23,73	23,74	23,75	
Préstamos y descuentos hasta 360 días / Loans & discount		13,24	13,31	13,00	13,31	13,65	13,59	13,67	13,58	13,67	n.d.	n.d.	
Interbancaria / Interbank		4,99	4,44	5,02	5,21	5,37	5,50	5,50	5,50	5,50	5,49	5,48	
Prefeferencial corporativa a 90 días / Corporate Prime		5,60	5,54	5,55	5,61	6,09	6,19	6,19	6,19	6,18	6,19	6,19	
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.	
Créditos por regulación monetaria / Rediscounts ***		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 / CDBCRP balance		5,46	5,65	5,67	5,70	5,73	5,80	5,80	5,80	5,80	5,80	5,80	
Del saldo de depósitos a Plazo / Time Deposits			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 / CDBCRP-NR balance				5,41	5,56	5,78	5,96	5,95	5,95	6,02	6,02	6,02	
Moneda extranjera / Foreign currency													
Crédito sector privado / Crédito to the private sector	(Var. % mensual) / (% monthly change)	3,8	1,3	0,4	0,6	1,6							
	(Var. % últimos 12 meses) / (% 12-month change)	32,0	34,2	34,1	33,1	32,6							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		6,1	3,9	-1,2									
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		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	
TAMEX / Average lending rates in foreign currency		10,46	10,30	10,16	10,31	10,49	10,89	10,89	10,76	10,89	10,90	10,91	
Préstamos y descuentos hasta 360 días / Loans & discount		9,68	9,59	9,51	9,76	10,10	10,75	10,78	10,51	10,78	n.d.	n.d.	
Interbancaria / Interbank		5,92	5,69	6,56	7,33	7,21	4,65	2,82	7,82	7,20	7,00	6,95	
Prefeferencial corporativa a 90 días / Corporate Prime		6,40	5,94	6,77	8,09	9,27	9,63	9,63	10,04	9,63	9,63	9,63	
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)	-4,0	-14,4	18,4	-1,9	0,3			-1,1	1,4	-1,6	0,8	0,1	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,5	-17,6	21,9	-0,4	1,2			-1,0	1,8	-4,0	1,4	0,0	
Monto negociado en acciones (Mill. S.) - Prom. diario	161,3	42,7	45,9	47,2	66,1	53,1	67,8	52,8	44,3	55,1	68,4	55,9	
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / Monthly		0,45	0,22	0,91	1,04	0,15			0,37				
Inflación últimos 12 meses / % 12 months change		3,93	4,15	4,82	5,55	5,52			5,39				
GOBIERNO CENTRAL (Mills. S.) / CENTRAL GOVERNMENT (Mills. of S.)													
Resultado primario / Primary balance		-2 546	3 036	1 132	1 809	4 059							
Ingresos corrientes / Current revenue		4 953	6 030	4 656	5 225	7 881							
Gastos no financieros / Non-financial expenditure		7 538	3 056	3 533	3 437	3 843							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / Trade balance		1 019	332	576	565	397							
Exportaciones / Exports		2 822	2 521	2 459	2 755	2 671							
Importaciones / Imports		1 802	2 188	1 883	2 190	2 274							
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)		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 (%)		4,97	3,92	3,09	2,78	2,79	2,68	2,68	2,69	2,68	2,67	2,67	
Dow Jones (Var %) / (% change)		-0,16	-4,85	-3,21	0,07	4,56	0,41	0,09	-2,67	-1,06	-0,81	-0,10	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)		4,10	3,71	3,73	3,48	3,65	4,08	4,06	3,88	3,96	3,90	3,98	
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERÚ stripped spread (basis points) *****		175	195	209	221	182	149	150	154	155	164	156	

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

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

Elaboración: Departamento de Publicaciones Económicas.