



**Indicators**

- NIRs amounted to US\$ 35,518 million on June 30
- Interbank interest rate: 5.95 percent on July 2
- Exchange rate: S/. 2.958 per dollar on July 2
- Country risk at 205 bps on July 2
- Inflation in June: 0.8 percent
- Lima Stock Exchange's general index fell 3.5 percent

**Content**

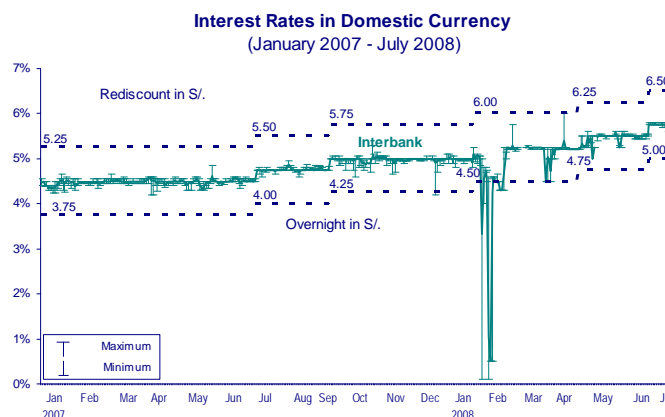
- Interbank interest rate on July 2: 5.95 percent
- Corporate prime rate in soles increased to 6.47 percent
- Demand for monetary base
- International reserves total US\$ 35,518 million on June 30
- Exchange rate: S/. 2.958 per dollar
- Real exchange rate increased 3.0 percent in June
- Inflation in June: 0.77 percent
- Average country risk at 160 basis points in June
- Lima Stock Exchange fell 4.9 percent

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**Interbank interest rate on July 2: 5.95 percent**

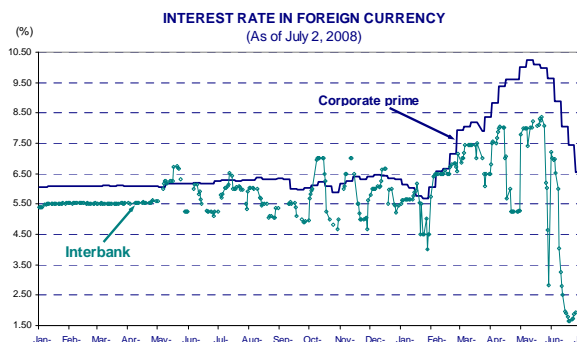
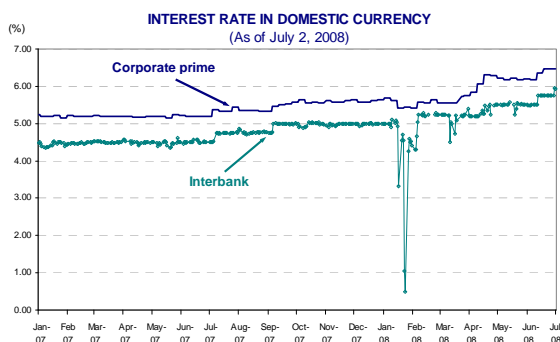
On July 2 the average interbank interest rate in domestic currency was 5.95 percent, above the average rate recorded on June (5.68 percent). Between **June 25 and July 2**, this rate increased from 5.75 to 5.94 percent.

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	5.68	0.13
July 2	5.95	0.01



**Corporate prime rate in soles increased to 6.47 percent**

Between **June 25 and July 2**, the daily average of the 90-day corporate prime rate in domestic currency increased from 6.46 to 6.47 percent, while this rate in dollars declined from 7.44 to 6.56 percent.



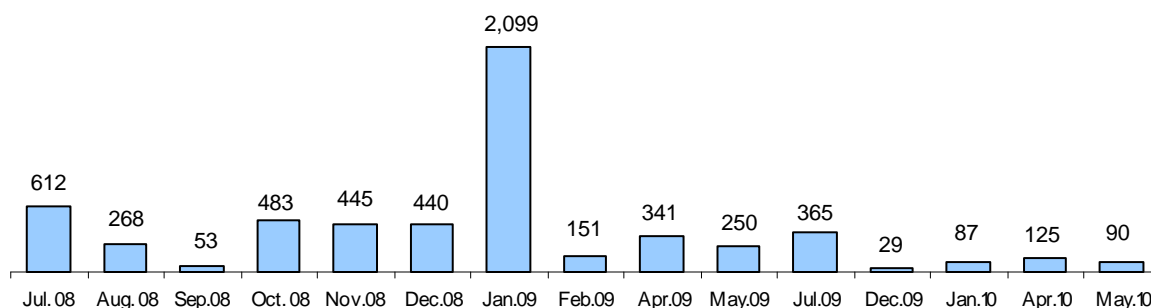
### Monetary operations

Between **June 26 and July 2**, the Central Bank made the following monetary operations: i) temporary purchases of securities which amounted a daily average of S/. 3,778 millions, with an average interest rate of 6,12 percent; ii) auctions of BCRP Certificates of Deposit with restricted negotiation (CDBCRP-NR) with 1-day, 3-day, 1-week and 4-month maturities for a daily average of S/. 642.3 million. The average interest rate on these operations, which amounted to S/. 19,607 million, was 5.75 percent; iii) sales of foreign currency for a total of US\$ 115.0 millions; iv) sales of foreign currency to the Public Treasury (US\$ 100 million); and v) overnight deposits in domestic currency for a total of S/. 839.3 million.

Total balance of Certificates of Deposit of BCRP (CDBCRP) amounted to S /. 14,653 million, of which S/. 5,838 million (40%) for CDBCRP acquired for non-residents, whose maturity is concentrated until January 2009, and S/. 8,816 million (60%) for residents.

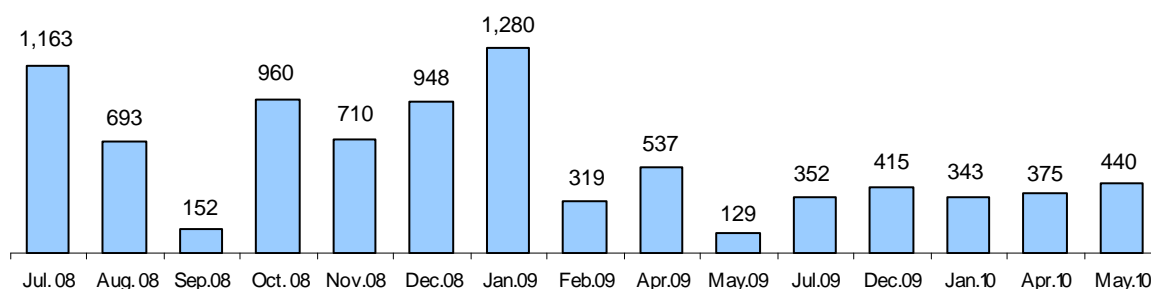
**MATURITY SCHEDULE OF BCRP CERTIFICATES FROM NON-RESIDENTS**

(Balances in millions of nuevos soles)



**MATURITY SCHEDULE OF BCRP CERTIFICATES FROM RESIDENTS**

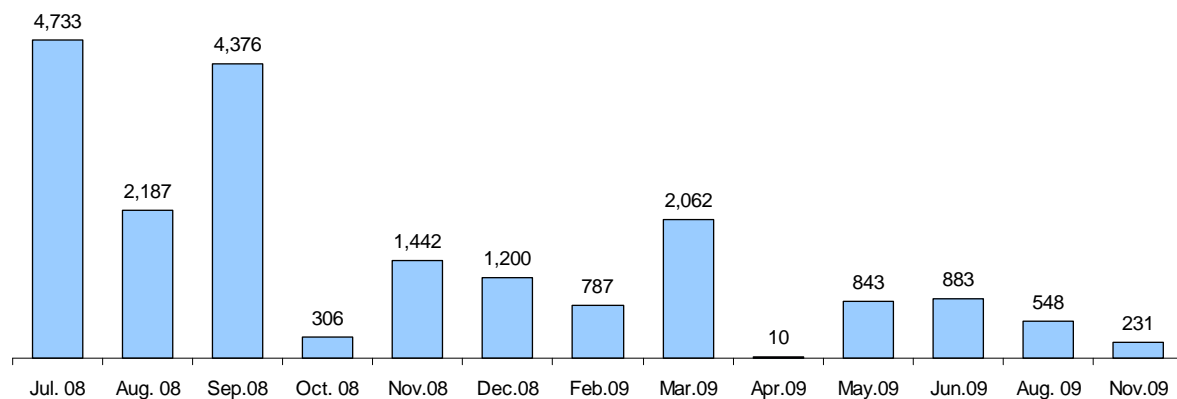
(Balances in millions of nuevos soles)



Total balance of Certificates of Deposit of BCRP with Restricted Negotiation (CDBCRP-NR) amounted to S /. 19, 608 million, where 58% 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 **June 24 and 30**, the **demand for monetary base** increased by S/. 97 million, mainly explained by lower public sector deposits (S/. 955 million) and by lower reserve requirements on deposits in domestic currency (S/. 572 million). This was partially offset by higher net placements Certificates of Deposit with Limited Negotiation (S/. 296 million), sales of foreign currency the banks (US\$ 150 million or S/. 444.6 millions) and the Public Treasury (US\$ 100 million or S/. 293,7 million).

**BCRP OPERATIONS**  
(Millions of nuevos soles)

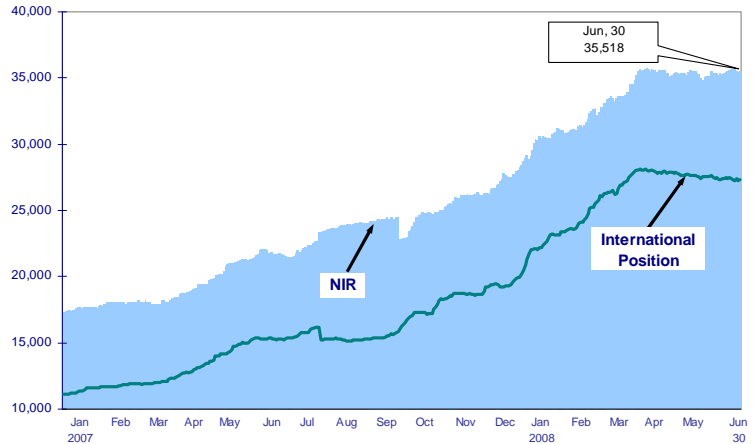
	FLOWS				BALANCE		
	From 06/17 to 06/23	May-08	Jun-08*	Annual Cumulated	Dec-31-08	May-31-08	Jun-30-08
<b>I. NET INTERNATIONAL POSITION</b>	<b>-203</b>	<b>-1,116</b>	<b>-709</b>	<b>22,117</b>	<b>58,865</b>	<b>78,218</b>	<b>81,079</b>
(Millions of US\$)	-68	-398	-242	7,678	19,622	27,542	27,299
<b>1. Foreign Exchange Operations</b>	<b>-300</b>	<b>-338</b>	<b>-413</b>	<b>6,831</b>			
A. Over the Counter Operations	-150	0	-164	8,564			
B. Swaps Operations	0	0	0	0			
C. Public Sector	-150	-340	-250	-1,772			
D. Other	0	2	1	39			
<b>2. Rest of Operations</b>	<b>231</b>	<b>-59</b>	<b>171</b>	<b>847</b>			
<b>II. NET INTERNAL ASSETS</b>	<b>299</b>	<b>1,220</b>	<b>702</b>	<b>-21,601</b>	<b>-44,008</b>	<b>-62,839</b>	<b>-65,706</b>
<b>1 Monetary operations</b>	<b>967</b>	<b>742</b>	<b>960</b>	<b>-20,785</b>	<b>-41,196</b>	<b>-62,898</b>	<b>-61,978</b>
A. Deposits of the Public Sector in DC	955	232	-332	-4,112	-16,924	-207,033	-21,036
B. BCRP Certificates of Deposit (CDBCRP)	0	2,228	1,277	6,806	-21,458	-15,929	-14,653
C. BCRP Certificates of Deposit with restricted negotiation	-296	-282	-113	-20,007	0	-19,894	-20,007
D. Term Deposits	0	0	0	-283	0	-283	-283
E. Overnight Deposits	-264	-703	470	-439	-20	-929	-459
F. Reserve Requirements in DC	572	-734	-342	-2,750	-2,794	-5,159	-5,541
<b>2 Others</b>	<b>-668</b>	<b>479</b>	<b>-257</b>	<b>-816</b>			
<b>III. CURRENCY</b>	<b>97</b>	<b>104</b>	<b>-7</b>	<b>516</b>	<b>14,857</b>	<b>15,380</b>	<b>15,373</b>
(Monthly percentage change)					13.0%	70.0%	0.0%
(Cumulate percentage change)					27.1%	3.5%	3.5%
(YoY)					27.1%	33.7%	29.1%
<b>MEMO</b>							
<b>I. COEFFICIENTS</b>							
1. Preferences for currency					33.0	28.6	28.1
2. Average rate of banks requirement reserves					6.7	10.0	14.6
3. Net total internal asset respect to currency					-3.0	-4.1	-4.3
<b>II. ESTERILIZED BALANCE</b>							
1. Total					<b>38,714</b>	<b>58,201</b>	<b>56,889</b>
2. Deposits of the Public Sector in DC					16,924	20,703	21,036
3. BCRP Certificates of Deposit (CDBCRP)					21,458	15,929	14,653
4. BCRP Certificates of Deposit with restricted negotiation					0	19,894	20,007
5. Rest					332	1,674	1,194

A total of S/. 56,889 million, equivalent to 370.1 percent of the monetary base, was sterilized. This amount is broken down as follows: public sector deposits (S/. 21,036 million), BCRP Certificates of Deposit (S/. 14,653 million), and BCRP Certificates of Deposit of restricted negotiation (S/. 20,007 million) and BCRP Term Deposits (S/. 283 million). The average remaining maturity term for CDBCRP-NR of restricted negotiation and for total sterilization instruments as of June 30 is 128 days and 166 days respectively.

**International reserves total US\$ 35,518 million on June 30**

Net international reserves (NIRs), which increased by US\$ 531 million compared to end May and by US\$ 7,678 million compared to end 2007, amounted to US\$ **35,518** million on **June 30**. This increase in the balance of NIRs is mainly explained by higher deposits from banks (US\$ 681 million) and the public sector (US\$ 219 million), and by higher investment yield (US\$ 95 million) and higher valuation of reserve assets (US\$ 71 million). This was in part offset by the sales of foreign currency to the Public Treasury (US\$ 250 million), Central Bank exchange operations (US\$ 163 million).

**International Reserve and International Position of the BCRP**  
January 2007 - June 2008  
(Millions of US\$)

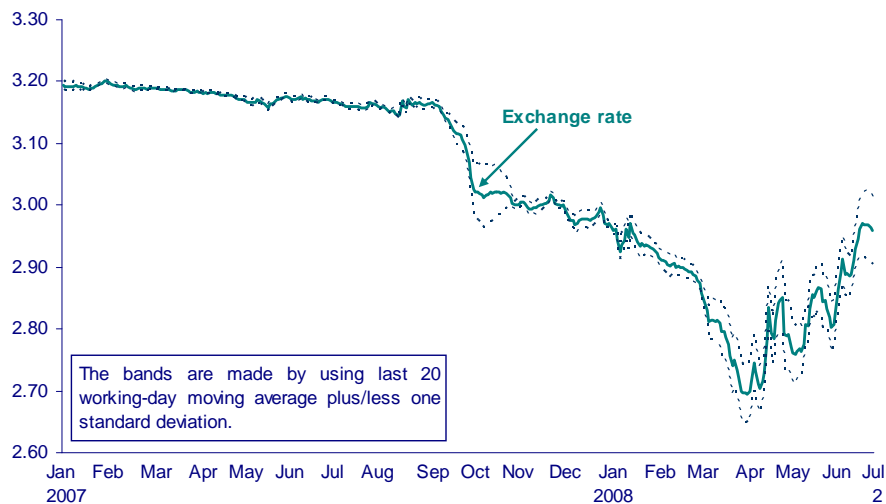


The international position of the BCRP on **June 30** (US\$ **27,299** million) was US\$ 294 million lower than at end May.

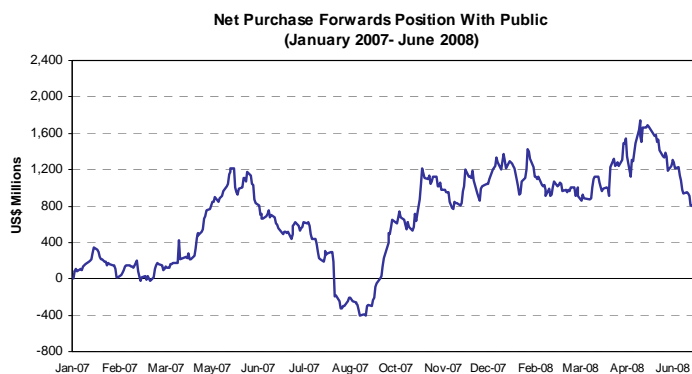
**Exchange rate: S/. 2.958 per dollar**

Between **June 25 and July 2**, the average ask price of the interbank exchange rate decreased from S/. 2.970 to S/. 2.958 per dollar, as a result of which the nuevo sol appreciated 0.3 percent compared to end June. The Central Bank intervene in the exchange market selling US\$ 179 million.

**INTERBANK EXCHANGE RATE**  
(S/. per US\$)



Between June 24 and 30, the balance of net forward purchases of foreign currency increased by US\$ 126 million. During June, the balance of net forward purchases of foreign currency has decreased by US\$ 298 million.



**MONTHLY MATURITIES OF FORWARD OPERATIONS OF COMMERCIAL BANKS WITH THE PUBLIC**

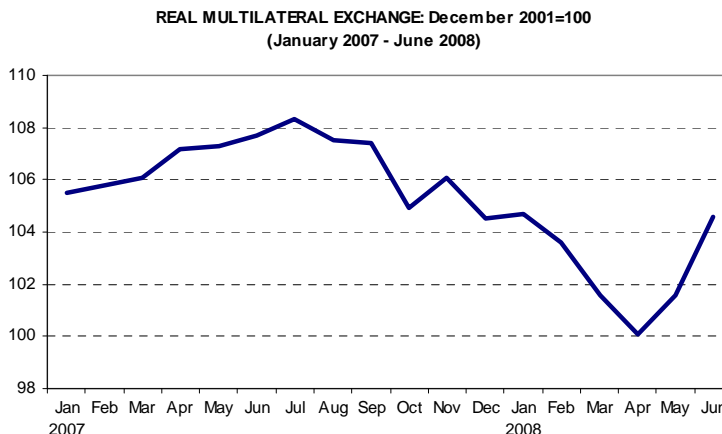
(In thousands of dollars)

The balance of net forward purchases as of June 30 amounts to US\$ 890 million, of which US\$ 826 million (93.0 percent) are operations maturing in July, August, September and October 2008.

Month	Purchase (P)	Sales (S)	Net Purchases (P) - (S)
July 2008	3,306	3,181	126
August	586	323	263
September	573	286	287
October	339	188	150
November	389	333	56
December	506	266	241
January 2009	561	622	-61
From February 2009 to October 2010	559	732	-172
<b>Balance as of June 23, 2008</b>	<b>6,820</b>	<b>5,930</b>	<b>890</b>

## Real exchange rate increased 3.0 percent in June

The real multilateral exchange rate increased 3.0 percent in June. This is explained by a 1.6 percent nominal depreciation of the nuevo sol against the currency basket of Peru's main trading partners (3.1 percent), by a domestic inflation of 0.8 percent, and by an external inflation of 0.6 percent. The real exchange rate decreased 2.9 percent in the last 12 months.



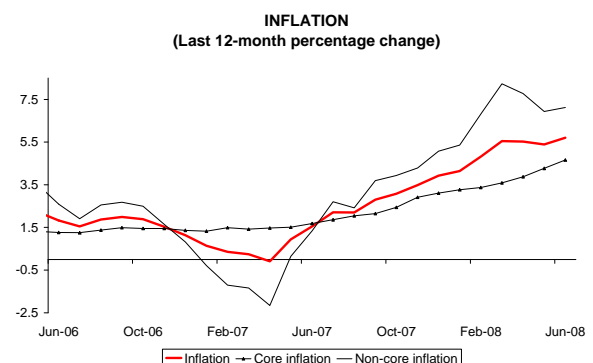
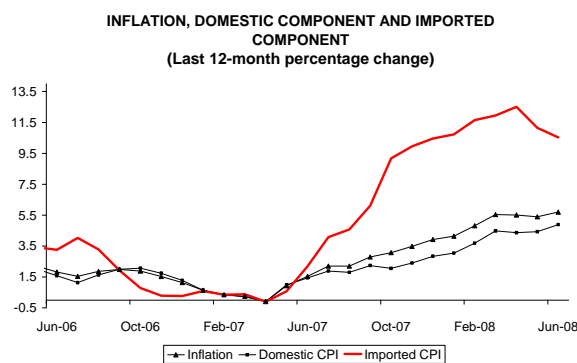
## Inflation in June: 0.77 percent

The rate of **inflation** in June was 0.77 percent (5.71 percent in the last twelve months). Three items contributed with 0.30 percentage points to inflation this month: poultry (0.11 percentage points), fish (0.10 points) and gasoline (0.09 points). Conversely, three items contributed with -0.18 percentage points to the rate of inflation in May: onion (-0.09 points), rice (-0.05 points), and citric (-0.04 points).

## INFLATION (Annual percentage change)

	Weighting	Monthly	12-month indicator			Annual average indicator		
		Jun. 2008	Jun. 2007	May. 2008	Jun. 2008	Jun. 2007	May. 2008	Jun. 2008
<b>I. CORE INFLATION</b>	<b>60.6</b>	<b>0.55</b>	<b>1.68</b>	<b>4.27</b>	<b>4.66</b>	<b>1.44</b>	<b>2.89</b>	<b>3.13</b>
<b>Goods</b>	<b>34.0</b>	<b>0.52</b>	<b>1.37</b>	<b>4.12</b>	<b>4.60</b>	<b>0.97</b>	<b>2.86</b>	<b>3.13</b>
Food and beverages	13.0	0.87	1.28	7.82	8.58	1.41	4.79	5.41
Textile and footwear	7.6	0.24	2.46	2.70	2.97	1.96	2.64	2.68
Electrical appliances	1.0	0.04	-1.73	-1.83	-1.56	-0.97	-1.65	-1.64
Other industrial goods	12.5	0.34	1.00	1.51	1.81	0.04	1.27	1.34
<b>Services</b>	<b>26.6</b>	<b>0.58</b>	<b>2.07</b>	<b>4.45</b>	<b>4.74</b>	<b>2.02</b>	<b>2.92</b>	<b>3.14</b>
Restaurants	12.0	0.70	1.61	7.26	7.54	1.32	4.02	4.51
Education	5.1	0.04	3.60	3.64	3.68	3.61	3.64	3.64
Health	1.3	0.70	0.90	1.44	2.07	0.57	0.78	0.88
Renting	2.3	0.50	-0.49	-3.46	-2.98	-0.27	-1.63	-1.84
Other services	5.9	0.82	2.75	3.03	3.43	3.13	2.11	2.17
<b>II. NON CORE INFLATION</b>	<b>39.4</b>	<b>1.06</b>	<b>1.34</b>	<b>6.94</b>	<b>7.13</b>	<b>0.70</b>	<b>4.88</b>	<b>5.37</b>
Food	22.5	1.15	1.90	10.90	11.57	1.21	7.36	8.18
Fuel	3.9	2.86	3.13	4.28	3.41	0.82	5.21	5.23
Transportation	8.4	0.13	0.20	1.12	1.32	0.79	0.71	0.81
Utilities	4.6	-0.04	-1.89	-0.13	-1.20	-2.43	-0.69	-0.63
<b>III. CPI</b>	<b>100.0</b>	<b>0.77</b>	<b>1.55</b>	<b>5.39</b>	<b>5.71</b>	<b>1.13</b>	<b>3.73</b>	<b>4.07</b>
<b>Note.-</b>								
<b>Total foods</b>	<b>47.5</b>	<b>0.00</b>	<b>1.72</b>	<b>9.20</b>	<b>8.71</b>	<b>1.29</b>	<b>5.88</b>	<b>6.47</b>
<b>Inflation excluding food and Beverage</b>	<b>52.5</b>	<b>0.57</b>	<b>1.44</b>	<b>1.92</b>	<b>1.97</b>	<b>0.99</b>	<b>1.79</b>	<b>1.84</b>
<b>Core Inflation excluding food and Beverage</b>	<b>35.5</b>	<b>0.37</b>	<b>1.85</b>	<b>1.98</b>	<b>2.27</b>	<b>1.49</b>	<b>1.82</b>	<b>1.85</b>
<b>Inflation excluding food, Beverage and oil</b>	<b>48.5</b>	<b>0.30</b>	<b>1.43</b>	<b>1.82</b>	<b>2.08</b>	<b>1.34</b>	<b>1.47</b>	<b>1.52</b>
<b>Imported Inflation</b>	<b>12.1</b>	<b>1.13</b>	<b>2.20</b>	<b>11.15</b>	<b>10.53</b>	<b>1.21</b>	<b>8.70</b>	<b>9.40</b>

**Core inflation** showed a rate of 0.55 percent in June and accumulated 4.7 percent in the last twelve months. Moreover, **non-core inflation** showed a rate of 1.06 percent and accumulated a last 12-month rate of 7.1 percent. **Inflation excluding food and beverages** was 0.57 percent (2.0 percent in the last twelve months). **Inflation excluding food and beverages and energy** was 0.30 percent (2.1 percent in the last twelve months). On the other hand, **imported inflation** in June posted 1.13 percent (10.5 percent in the last twelve months).

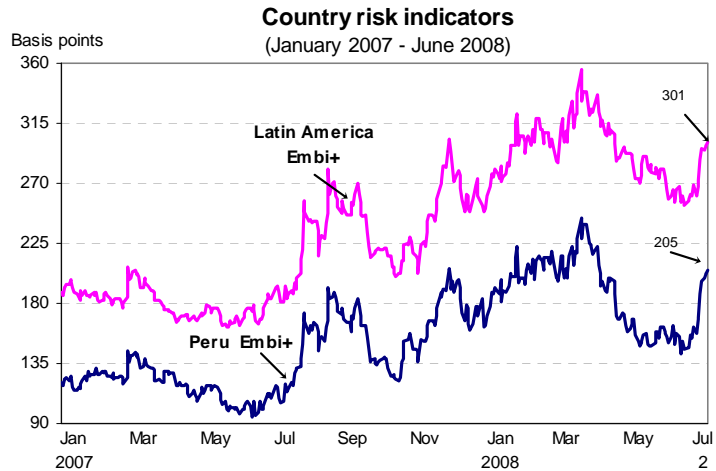


## International Markets

### Average country risk at 160 basis points in June

In **June**, the average country risk, measured by the **EMBI+ Peru** spread, increased from 154 to 160 basis points, opposite to the one observed in the region (the EMBI+ Latin America fell from 278 to 266 basis points). This behavior is explained by the higher volatility in the international market, after the unfavorable credit conditions.

On **July 2**, the **EMBI+ Peru** was 205 basis points.



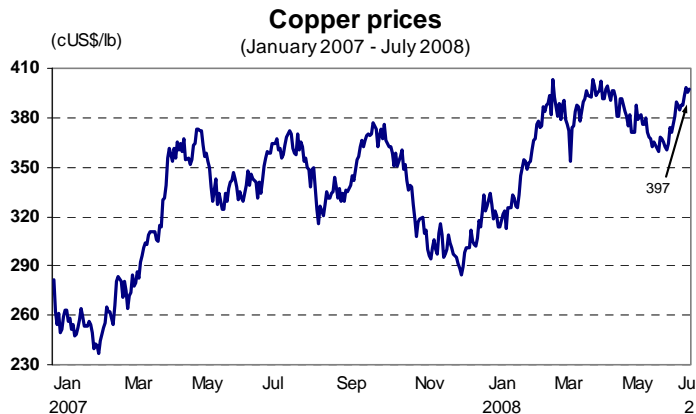
Level	Variation in basis points		
	Weekly	Monthly	Annual
205	36	6	87

### Average price of copper fell to US\$ 3.75 per pound in June

In **June**, the average price of copper fell from US\$ 3.79 to US\$ 3.75 per pound (1.2 percent).

This evolution was associated with concerns about lower demand from China (China's imports of copper declined in May). However, lower inventories at the London and Shanghai metal exchange markets and fears of supply shortages due to energy problems in Zambia and strikes in Peru (mining strike and problems in Moquegua) offset in part the drop of the price of copper.

The price of copper was US\$ 3.97 per pound on **July 2**.

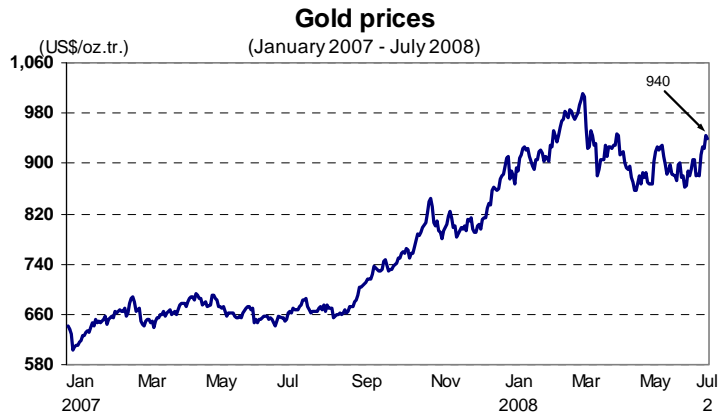


Jul 2, 08	Percentage change		
	Weekly	Monthly	Annual
US\$ 3.97 / pound	2.4	9.7	13.2

In **June**, the average price of **gold** declined 0.3 percent as the price fell from US\$ 892.5 to US\$ 890.0 per troy ounce.

This fall was influenced by the strengthening of the dollar and by seasonal factors (the demand for gold is lower in the second quarter) and by lower imports from India and Vietnam. However, the higher prices of oil and to global fears of higher inflation keep demand for gold as a hedge asset.

On **July 2**, the price of gold fell to US\$ 940.2 per troy ounce.



Jul 2, 08	Percentage change		
	Weekly	Monthly	Annual
US\$ 940.2 / oz tr.	6.9	4.8	43.0

The average price of **zinc** showed a 12.5 percent drop in June when the price fell from US\$ 0.98 to US\$ 0.86 per pound. The lower price was explained by higher growth of the metal extraction and production above the growth in global demand, according to the latest report of the International Study Group of Lead and Zinc (ILZSG).

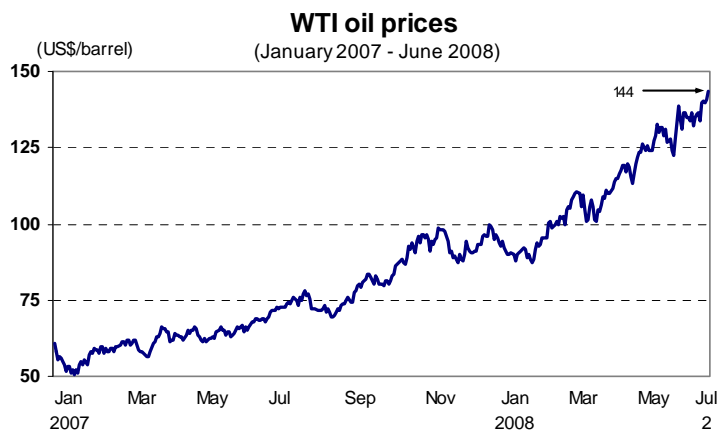
The price of zinc price posted US\$ 0.84 per pound on **July 2**.



Jul 2, 08	Percentage change		
	Weekly	Monthly	Annual
US\$ 0.84 / pound	0.4	-3.9	-45.3

In **June**, the average price of **WTI oil** rose from US\$ 126.4 to US\$ 133.9 per barrel (6.0 percent). The increase in the price of oil was explained by the drop of crude inventories in the United States, the higher oil imports from China, cuts in the production of Nigeria and the geopolitical tension between Israel and Iran. The main event that limited a higher oil price was the announcement of Saudi Arabia to increase its production to its highest level in decades.

The price of WTI oil on **July 2** was US\$ 143.6 per barrel.



Jul 2, 08	Percentage change		
	Weekly	Monthly	Annual
US\$ 143.6 / barrel	7.1	12.4	102.0

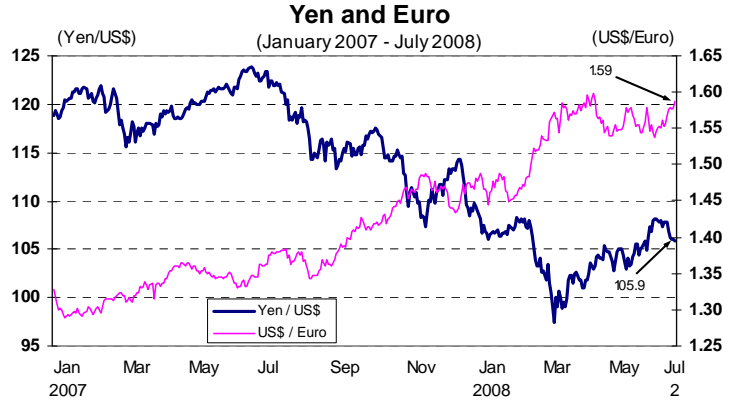


**On average, dollar remained stable against the euro in June**

On average, the **dollar** remained unchanged against **euro** in **June**. Expectations of future rate hikes the Federal Reserve (FED) and increased concern about inflationary risks expressed in the last communiqué of Monetary Policy of the FED (where they decided to maintain unchanged the rate at 2 percent, as expected) were neutralized by the unfavourable activity indicators in the United States and the higher credit restrictions. On the other hand, the ECB held its worries over inflation but not implemented an increase on their rates.

Moreover, on average the dollar appreciated 2.47 percent against the **yen**.

On **July 2**, the exchange rate for these currencies was US\$ 1.59 per euro and 105.9 yens per dollar.

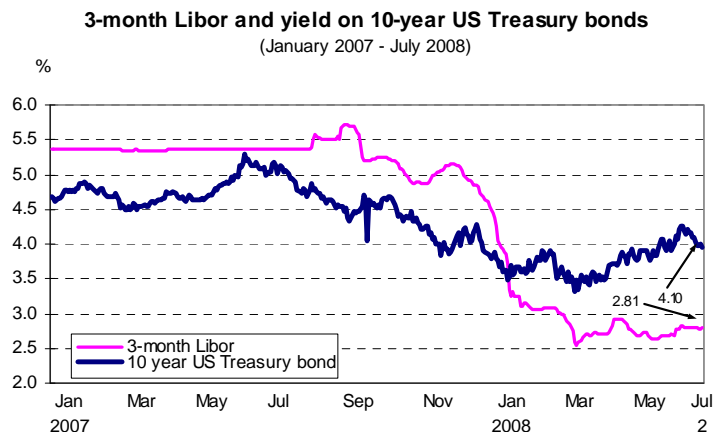


	Level	Percentage change		
	Jul 2, 08	Weekly	Monthly	Annual
US dollar/Euro	1.59	1.3	2.2	16.5
Yen/US dollar	105.9	-1.8	1.3	-13.5

**Yield on 10-year US Treasuries increased on average 4.08 percent on average**

In **June**, on average terms the **3-month Libor** increased from 2.69 to 2.77 percent, while the yield on the **10-year Treasury bond** increased from 3.88 to 4.08 percent.

On **July 2**, the **3-month Libor** decreased to 2.79 percent and the yield on the **10-year Treasury bond** increased to 3.96 percent.



	Variation in percentage points			
	Jul 2, 08	Weekly	Monthly	Annual
Libor 3 months	2.79	-2	12	-257
Treasuries EUA	3.96	-14	0	-103

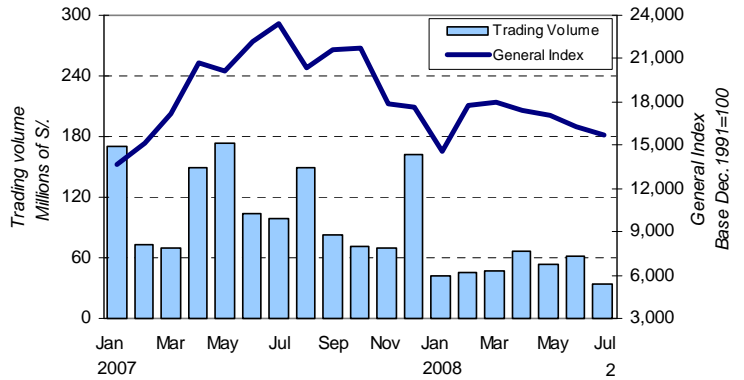
**Lima Stock Exchange fell 4.9 percent**

In **June**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) fell 4.9 and 4.1 percent respectively, influenced mainly by the drop during the month of the shares in the mining sector (8.12 percent), services sector (4.33 percent) and agriculture and livestock sector (3.17 percent). So far in **July**, the **General** index and the **Blue Chip** has fallen 3.5 percent and 2.8 percent, respectively.

Year-to-date, the **General** and **Blue Chip** indices accumulate losses of 10.25 and 10.55 percent respectively.

**Lima Stock Exchange Indicators**

(January 2007 - June 2008)



	As of:		Percentage change	
	Jul 2, 08	Weekly	To Jun 08	To Dec 07
General Index	<b>15,728</b>	-5.1	-3.5	-10.3
Blue Chip Index	<b>25,972</b>	-5.4	-3.5	-10.5

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007						2008											
	Dic	Ene	Feb	Mar	Abr	May	26 Jun.	27 Jun.	30 Jun.	Jun	1 Jul.	2 Jul.	Jul	Var.				
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>																		
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.												
Posición de cambio / <i>Net international position</i>	19 622	23 203	25 140	27 063	27 939	27 542	27 375	27 248	27 299	-294	27 206			-93				
Reservas internacionales netas / <i>Net international reserves</i>	27 689	30 737	32 306	33 576	35 625	34 859	35 507	35 391	35 518	531	35 588			69				
<b>Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP</b>																		
Empresas bancarias / <i>Banks</i>	4 635	4 515	4 165	4 031	5 193	4 631	5 243	5 159	5 311	529	5 448			137				
Banco de la Nación / <i>Banco de la Nación</i>	4 396	4 180	3 856	3 669	4 891	4 414	5 095	5 019	5 102	606	5 201			24				
Resto de instituciones financieras / <i>Other financial institutions</i>	174	268	257	315	252	168	116	108	179	-60	203			14				
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	65	67	52	46	50	49	32	32	31	-17	45			24				
	3 407	3 010	2 998	2 486	2 514	2 701	2 912	3 006	2 920	306	2 951			31				
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>																		
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.												
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	656	3 087	1 640	1 767	1 090	-339	0	-164	0	-413	-115			-115				
Operaciones swaps netas / <i>Net swap operations</i>	854	3 270	1 874	2 266	1 319	0	0	-64	0	-164	-115			-115				
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0	0			0				
	-200	-200	-252	-500	-230	-340	0	-100	0	-250	0			0				
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>																		
	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.								Prom.				
Compra Interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	2.980	2.948	2.904	2.810	2.744	2.801	2.963	2.965	2.965	2.889	2.962	2.955	2.959				
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	2.983	2.954	2.907	2.818	2.754	2.804	2.980	2.966	2.973	2.895	2.964	2.968	2.966				
	Mediodía / <i>Midday</i>	2.982	2.950	2.906	2.810	2.753	2.809	2.962	2.972	2.966	2.893	2.968	2.959	2.964				
	Cierre / <i>Close</i>	2.983	2.953	2.906	2.812	2.754	2.806	2.967	2.966	2.962	2.894	2.962	2.949	2.956				
	Promedio / <i>Average</i>	2.982	2.951	2.906	2.813	2.752	2.806	2.969	2.968	2.968	2.894	2.964	2.958	2.961				
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	2.980	2.950	2.905	2.810	2.746	2.804	2.964	2.966	2.965	2.890	2.962	2.957	2.960				
	Venta / <i>Ask</i>	2.982	2.925	2.906	2.812	2.749	2.805	2.966	2.968	2.967	2.893	2.964	2.960	2.962				
	Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>	104.5	104.7	103.6	101.6	100.1	101.6				104.6							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																		
<b>Moneda nacional / Domestic currency</b>																		
Emisión Primaria (Var. % mensual) / (% monthly change)	14.3	-5.9	7.2	1.6	9.2	4.0								1.8				
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	28.2	29.4	36.6	36.9	46.7	51.8								50.1				
Oferta monetaria (Var. % mensual) / (% monthly change)	4.5	7.9	9.5	5.6	3.8	1.8												
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	34.5	40.5	50.8	56.1	64.2	64.4												
Crédito sector privado (Var. % mensual) / (% monthly change)	2.4	4.3	2.4	1.0	4.5	3.4												
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	43.1	47.7	47.2	43.8	43.6	45.2												
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0.0	11.5	14.1															
Superávit de encaje promedio (con 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	3 934	2 495	1 977	2 015	2 973	6 389	7 039						
Créditos por regulación monetaria (millones de S./) / Rediscouts (Millions of S./)	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Depósitos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Mills.S./)	16 924	18 247	17 234	17 780	20 703	21 710	21 330	21 036	21 036	21 036	21 028	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	14 653	14 653	14 653	14 653	14 653	14 653	14 653					
Depósitos a Plazo (saldo Mill.S./) / Time Deposits (Millions of S./)**		6 583	283	283	283	283	283	283	283	283	283	283	283					
CDBCRP con Negociación Restrictiva (Saldo Mill.S./) / CDBCRP-NR balance (Millions of S./)			12 569	18 298	19 612	19 894	19 990	20 359	20 007	20 007	19 607	19 607						
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Operaciones de reporte (saldo Mill.S./) / Repas (Balance millions of S./)	0	0	0	0	0	0	0	0	0	0	3 600	3 975						
TAMEN / Average lending rates in domestic currency	22.27	23.31	23.36	23.87	23.82	23.60	23.99	23.98	23.72	23.75	23.85	23.90	23.88					
Préstamos y descuentos hasta 360 días / Loans & discount	13.24	13.31	13.00	13.31	13.65	13.58	n.d.	n.d.	n.d.	13.67	n.d.	n.d.	n.d.					
Interbancaria / Interbank	4.99	4.44	5.02	5.21	5.37	5.50	5.75	5.76	5.76	5.68	5.95	5.94	5.95					
Preferencial corporativa a 90 días / Corporate Prime	5.60	5.54	5.55	5.61	6.09	6.19	6.47	6.47	6.47	6.33	6.47	6.47	6.47					
Operaciones de reporte con CDBCRP / CDBCRP repas	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.				
Créditos por regulación monetaria / Rediscouts ***	5.75	6.00	6.00	6.00	6.25	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.50					
Del saldo de CDBCRP / CDBCRP balance	5.46	5.65	5.67	5.70	5.73	5.80	5.83	5.83	5.83	5.83	5.83	5.83	5.83					
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	5.96	5.96					
Del saldo de CDBCRP-NR / CDBCRP-NR balance			5.41	5.56	5.78	5.95	6.08	6.08	6.08	6.08	6.09	6.09						
<b>Moneda extranjera / Foreign currency</b>																		
Crédito sector privado (Var. % mensual) / (% monthly change)	3.8	1.3	0.4	0.6	1.6	0.6												
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	32.0	34.2	34.1	32.6	32.6	31.2												
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	6.1	3.9	-1.2															
Superávit de encaje promedio (con respecto al TOSE) / Average reserve surplus (% of TOSE)	0.3	2.4	-2.1															
Créditos por regulación monetaria (millones de US dólares) / Rediscouts	0	0	0	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	10.76	11.12	11.09	11.09	11.03	11.13	11.21	11.17					
Préstamos y descuentos hasta 360 días / Loans & discount	9.68	9.59	9.51	9.76	10.10	10.51	n.d.	n.d.	n.d.	10.78	n.d.	n.d.	n.d.					
Interbancaria / Interbank	5.92	5.69	6.56	7.33	7.21	7.82	1.93	s.m.	s.m.	s.m.	4.60	2.01	2.40	2.31				
Preferencial corporativa a 90 días / Corporate Prime	6.40	5.94	6.77	8.09	9.27	10.04	6.56	6.56	6.56	8.12	6.56	6.56	6.56					
Créditos por regulación monetaria / Rediscouts ****	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.				
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>																		
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.								Acum.				
Índice General Bursátil (Var. %) / General Index (% change)	-4.0	-14.4	18.4	-1.9	0.3	-1.6	-1.1	-0.4	-0.3	-5.0	-0.8	-2.7	-3.5					
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5.5	-17.6	21.9	-0.4	1.2	-4.0	-1.4	-0.4	-0.2	-4.1	-0.7	-2.8	-2.8					
Monto negociado en acciones (Mill. S.) - Prom. diario	161.3	42.7	45.9	47.2	66.1	52.8	62.5	69.9	38.9	62.3	18.5	48.7	33.6					
<b>INFLACIÓN (%) / INFLATION (%)</b>																		
Inflación mensual / Monthly	0.45	0.22	0.91	1.04	0.15	0.37								0.77				
Inflación últimos 12 meses / % 12 months change	3.93	4.15	4.82	5.55	5.52	5.39								5.71				
<b>GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>																		
Resultado primario / Primary balance	-2 546	3 036	1 132	1 809	4 054	1 552												
Ingresos corrientes / Current revenue	4 953	6 030	4 656	5 225	7 876	5 686												
Gastos no financieros / Non-financial expenditure	7 538	3 056	3 533	3 437	3 843	4 136												
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																		
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													
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>																		
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)	9.9	10.5	12.1	5.5	13.3													
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>																		
	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.								Prom.				
LIBOR a tres meses (%) / LIBOR 3-month (%)	4.97	3.92	3.09	2.78	2.79	2.69	2.80	2.79	2.78	2.77	2.79	2.79	2.79					
Dow Jones (Var. %) / (% change)	-0.16	-4.85	-3.21	0.07	4.56	-2.67	-3.03	-0.86	0.03	-10.57	0.28	-0.87	-0.59					
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4.10	3.71	3.73	3.48	3.65	3.88	4.04	3.97	3.97	4.08	4.00	3.96	3.98					
Striped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points) *****	175	195	209	221	182	154	187	197	199	160	202	205	204					

\* Incluye depósitos de Promocpi, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.24 de la Nota Semanal.

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

\*\*\* A partir del 13 de junio de 2008, esta tasa se elevó a 6,50%.

\*\*\*\* 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, INEL, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.