



Indicators

- NIRs totaled US\$ 35,543 million on July 8
- Interbank interest rate at 5.79 percent on July 9
- Exchange: S/. 2.816 per US\$ 1.00 on July 9
- Country risk: 207 bps on July 9
- Trade surplus of S/. 436 million in May
- LSE fell 10.8 percent as of July 9

Content

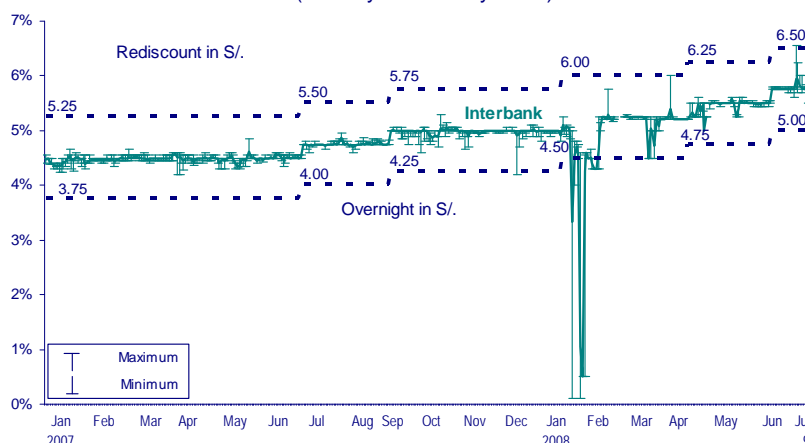
- Interbank interest rate on July 9: 5.79 percent ix
- Corporate prime rate in nuevos soles increased to 6.48 percent ix
- Demand for currency xi
- International reserves amount to US\$ 35,543 million on July 8 xii
- Exchange rate: S/. 2.816 per US\$ 1.00 xii
- Liquidity and credit to the private sector xiii
- Survey on macroeconomic expectations: July 2008 xiv
- Trade surplus of US\$ 436 million in May xv
- Country risk at 207 basis points xvi
- Lima Stock Exchange fell 10.8 percent as of July 9 xviii

Interbank interest rate on July 9: 5.79 percent

The average interbank interest rate in domestic currency on July 9 was 5.79 percent, higher than the average rate seen in June (5.68 percent). **Between July 2 and 9**, this rate declined from 5.94 to 5.75 percent.

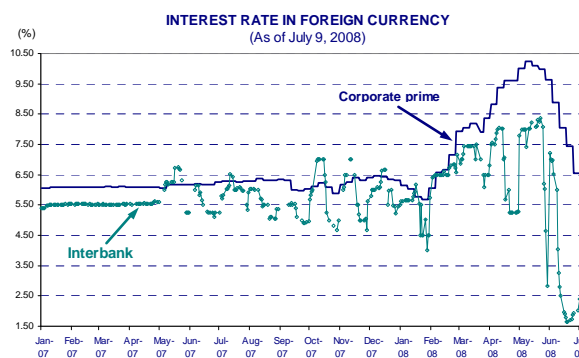
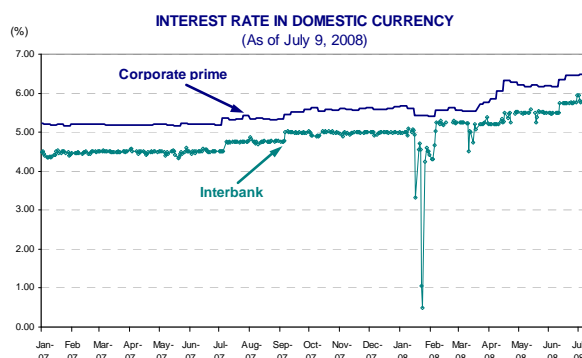
Interbank interest rate (percent)		
	Average	SD
December 2006	4.51	0.04
December 2007	4.99	0.02
January 2008	4.44	1.24
February	5.02	0.36
March	5.21	0.21
April	5.37	0.13
May	5.50	0.07
June	5.68	0.13
July 9	5.79	0.09

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



Corporate prime rate in nuevos soles increased to 6.48 percent

Between **July 2 and 9**, the daily average of the 90-day corporate prime rate in domestic currency increased from 6.47 to 6.48 percent, while this rate in dollars increased from 6.56 to 6.44 percent.

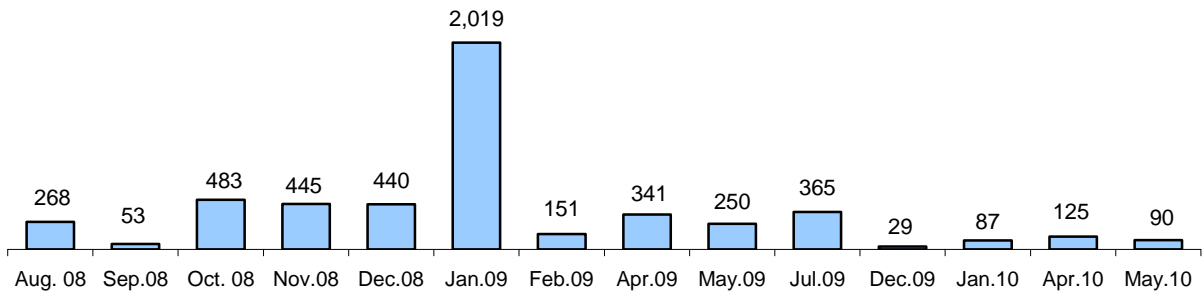


Monetary operations

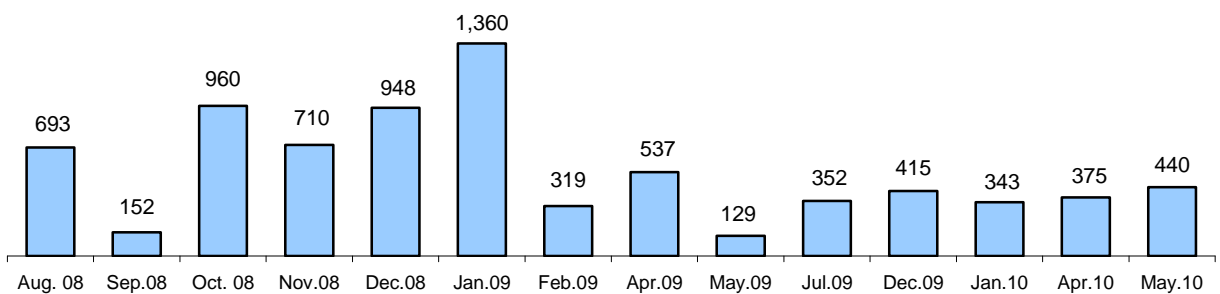
Between **July 3 and 9**, the Central Bank made the following operations: i) auctions of repos for a daily average of S/. 1,263 million, at an average rate of 5.94 percent; ii) auctions of 1-day BCRP Certificates of Deposit with Restricted Negotiation (S/. 1 billion) for a total of S/. 20,330 million on July 9. The average interest on these operations is 5.56 percent; and iii) overnight deposits in domestic currency for a total of S/. 1,229 million.

The total balance of BCRP CDs amounted to S/. 12,878 million, of which S/. 5,145 million (40 percent) are held by non-residents –most of these CDs are due by January 2009– and S/. 7,733 million (60 percent) are held by residents.

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

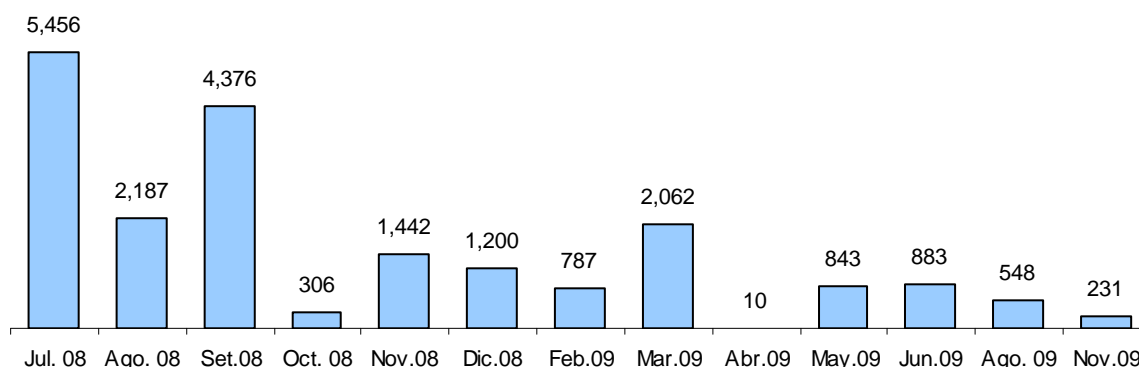


MATURITY SCHEDULE OF BCRP CERTIFICATES FROM RESIDENTS
(Balances in millions of nuevos soles)



The total balance of BCRP Certificates of Deposit with Restricted Negotiation (CDBCRP-NR) amounted to S/. 20,330 million. Most of these CDBCRP-NR (59%) are due by September 2008.

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



Demand for currency

Between **July 1 and 7**, the **demand for currency in circulation** decreased by S/. 189 million. This reduction was mainly due to increased reserve requirements in domestic currency (S/. 4,268 million) and sales of dollars to banks (US\$ 115 million or S/. 341 million), and compensated by net maturities of Certificates of Deposit (S/. 1,775 million), temporary injections of liquidity (S/. 1 billion) lower public sector deposits (S/. 762 million), net maturities of certificates of deposit with restricted negotiation (S/. 667 million), and by lower overnight deposits (S/. 136 million).

BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				BALANCE		
	From 07/01 at 07/07	Jun-08	Jul-08 *	Annual Cummulated	Dec-31-07	Jun-30-08	Jul-07-08
I. NET INTERNATIONAL POSITION	-246	-709	-246	21,870	58,865	81,079	77,838
(Millions of US\$)	-83	-242	-83	7,594	19,622	27,299	27,216
A. Foreign Exchange Operations	-115	-413	-115	6,716			
1. Over the Counter Operations	-115	-164	-115	8,449			
2. Swaps Operations	0	0	0	0			
3. Public Sector	0	-250	0	-1,772			
4. Other	0	1	0	39			
B. Rest of Operations	32	171	32	878			
II. NET INTERNAL ASSETS	58	936	58	-21,310	-44,008	-65,473	-62,420
A. Monetary operations	4,360	1,312	4,350	-13,826	-38,714	-56,889	-52,529
1. Sterilization Operations	3,360	1,312	3,350	-14,826	-38,714	-56,889	-53,529
a. Deposits of the Public Sector in DC	762	-332	762	-3,350	-16,924	-21,036	-20,274
b. BCRP Certificates of Deposit (CDBCRP)	1,775	1,277	1,775	8,581	-21,458	-14,653	-12,878
c. BCRP Indexed Certificates of Deposit (CDR)	0	0	0	0	0	0	0
d. BCRP Certificates of Deposit with restricted negotiation	677	-113	677	-19,330	0	-20,007	-19,330
e. Term Deposits	0	0	0	-283	0	-283	-283
f. Overnight Deposits	136	470	136	-303	-20	-459	-323
g. Other operations	11	10	0	-140	-312	-452	-442
2. Injection Operations	1,000	0	1,000	1,000	0	0	1,000
a. Reverse Repos	1,000	0	1,000	1,000	0	0	1,000
b. Credits of monetary regulations	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	-4,268	-148	-4,268	-6,778	-2,922	-5,432	-9,700
C. Rest	-34	-229	-23	-706			
III. CURRENCY **	-189	227	-189	560	14,857	15,606	15,418
(Monthly percentage change)					13.0%	1.5%	-1.2%
(Cumulate percentage change)					27.1%	5.0%	3.8%
(YoY)					27.1%	30.9%	31.5%
MEMO							
I. COEFFICIENTS							
1. Preferences for currency					33.0	28.3	28.0
2. Average rate of banks requirement reserves					6.7	14.0	24.8
3. Net total internal asset respect to currency					-3.0	-4.2	-4.0

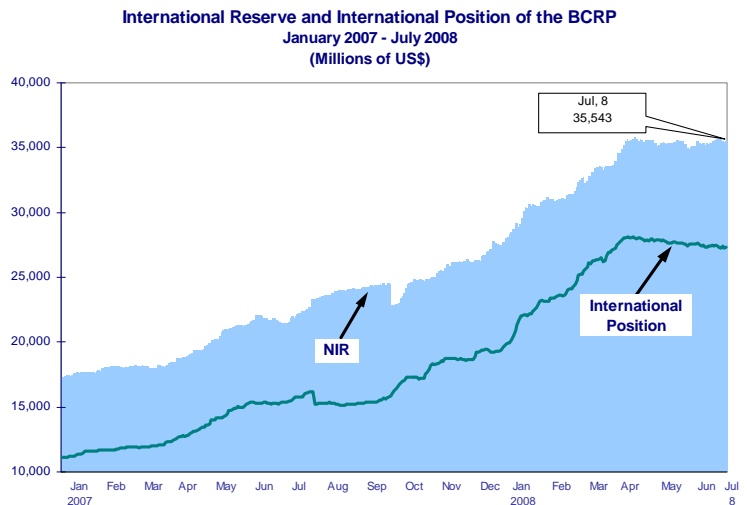
* As of July 7, 2008

** Preliminary data

A total of S/. 53,529 million, equivalent to 347.2 percent of the currency in circulation, was sterilized. This amount is broken down as follows: public sector deposits (S/. 20,274 million), BCRP Certificates of Deposit (S/. 12,878 million), BCRP Certificates of Deposit of restricted negotiation (S/. 19,330 million), and BCRP term deposits (S/. 283 million). The average remaining maturity term for BCRPCDs of restricted negotiation and for total sterilization instruments as of July 7 is 126 days and 169 days respectively.

International reserves amount to US\$ 35,543 million on July 8

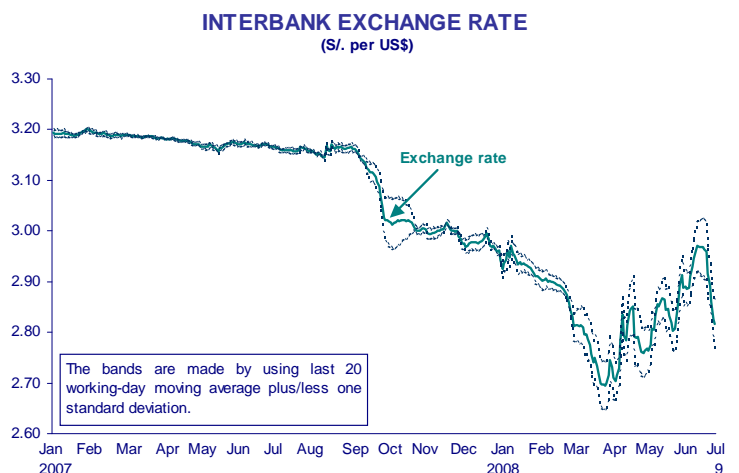
Net international reserves (NIRs), which increased by US\$ 24 million compared to end June and by US\$ 7,854 million compared to end 2007, amounted to US\$ **35,543** million on **July 8**. This increase in the balance of NIRs is mainly explained by banks' higher deposits (US\$ 169 million), by the higher valuation of reserve assets (US\$ 5 million), and by a higher investment yield (US\$ 2 million). This was in part offset by BCRP exchange operations (US\$ 115 million) and by lower deposits from the public sector (US\$ 27 million).



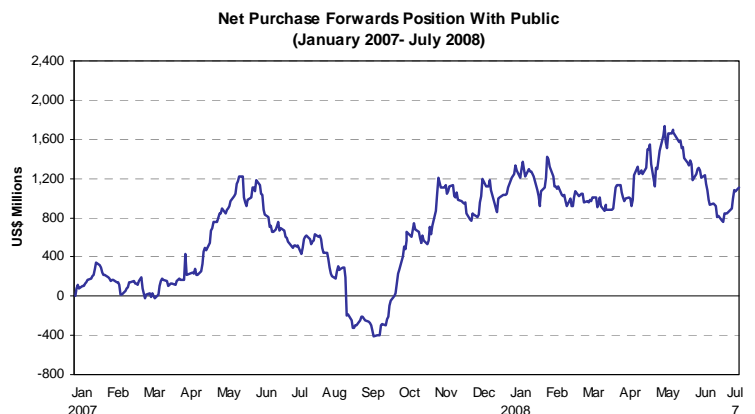
The international position of the BCRP on **July 8** (US\$ **27,190** million) was US\$ 109 million lower than at end June.

Exchange rate: S/. 2.816 per US\$ 1.00

Between **July 2 and 9**, the average ask price of the interbank exchange rate fell from S/. 2.958 to S/. 2.816 per dollar, as a result of which the nuevo sol appreciated 5.1 percent compared to end June. The Central Bank did not intervene in the exchange market in this period.



Between **July 3 and 7**, the balance of net forward purchases of foreign currency increased by US\$ 215 million and amounted to US\$ 1,110 million on July 7.



MONTHLY MATURITIES OF FORWARD OPERATIONS OF COMMERCIAL BANKS WITH THE PUBLIC
(In thousands of dollars)

The balance of net forward purchases as of July 7 amounted to US\$ 1,110 million, of which US\$ 1,004 million (90.4 percent) are operations maturing in August, September, and October 2008.

Month	Purchase (P)	Sales (S)	Net Purchases (P) - (S)
From July 8 to 31	2,732	2,747	-15
August	1,029	582	447
September	630	293	338
October	410	191	219
November	420	342	78
December	507	266	241
January 2009	591	622	-32
From February 2009 to October 2010	586	751	-165
Balance as of July 7, 2008	6,904	5,794	1,110

Liquidity and credit to the private sector

In the last four weeks, liquidity in **domestic currency** increased 2.8 percent (S/. 1,483 million) and amounted to S/. 54,255 million (last 12-month growth of 51.7 percent). Credit to the private sector in domestic currency increased 2.9 percent (S/. 1,097 million) and totaled S/. 38,511 million (growing 39.8 percent in the last 12 months).

Liquidity in **foreign currency** declined 3.5 percent (US\$ 446 million), thus amounting to US\$ 12,311 million (last 12-month growth of 4.5 percent). Credit to the private sector in foreign currency increased 1.3 percent (US\$ 202 million) and totaled US\$ 15,227 million (growing 26.9 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%	5.2%	47.5%	2.4%	38.5%	0.0%	11.3%	0.7%	30.5%
Abr.	9.2%	46.7%	3.4%	55.3%	4.3%	38.7%	1.1%	9.2%	0.7%	29.6%
May.	4.0%	51.8%	0.8%	53.5%	3.0%	39.8%	-0.7%	5.8%	1.3%	29.2%
Jun.15	-3.5%	57.0%	2.8%	51.7%	2.9%	39.8%	-3.5%	4.5%	1.3%	26.9%
Memo:										
Balance as of May.15 (Mill.S/.or Mill.US\$)	22,627		52,772		37,415		12,757		15,025	
Balance as of Jun.15 (Mill.S/.or Mill.US\$)	21,830		54,255		38,511		12,311		15,227	

Survey on macroeconomic expectations: July 2008

The BCRP conducted its Monthly Survey on Macroeconomic Expectations between June 12 and 30. The survey sample included 20 financial entities, 23 economic analysts, and 365 non-financial firms.

The survey results show that inflation expectations for 2008 range between 4.00 and 4.50 percent, which means that inflation is expected to be higher this year than it was in 2007 (3.93 percent). Analysts in both banks and non-financial firms maintained their inflation forecasts for this year unchanged.

On the other hand, forecasts on GDP growth in 2008 range between 8.0 and 8.3 percent. Economic analysts and financial entities have raised their growth projections for 2008.

The exchange rate at end 2008 is expected to range between S/. 2.75 and S/. 2.87 per US dollar. The three surveyed groups have raised their projections on exchange for this year.

FINANCIAL SYSTEM INSTITUTIONS (Median^{1/} of the sample)

	Date of the survey		
	April 30. ^{2/}	May 30. ^{3/}	Jun 30. ^{4/}
Inflation (%)			
July 2008	0.31	0.26	0.37
August	0.30	0.26	0.25
Annual: 2008	4.48	4.50	4.50
2009	3.50	3.50	3.50
2010	3.35	3.20	3.00
Crecimiento del PBI (%)			
May 2008	8.0	7.2	8.0
June	7.5	7.8	8.5
Annual: 2008	8.0	7.8	8.3
2009	6.5	7.0	7.0
2010	6.2	6.5	6.5
Exchange rate (S/. per US\$)			
July 2008	2.72	2.78	2.88
August	2.71	2.76	2.88
Annual: 2008	2.69	2.70	2.77
2009	2.72	2.75	2.85
2010	2.80	2.80	3.00
Interbank interest rate (%)			
July 2008	5.50	5.50	5.75
August	5.50	5.50	5.75
Annual: 2008	5.50	5.50	5.75
2009	5.50	5.50	5.88
2010	5.50	5.50	5.60

^{1/} The median indicates the sample central value which reduces any bias caused by extreme values.

^{2/} 24 financial institutions.

^{3/} 22 financial institutions.

^{4/} 20 financial institutions.

NON-FINANCIAL SYSTEM FIRMS (Median^{1/} of the sample)

	Date of the survey		
	April 30. ^{2/}	May 30. ^{3/}	Jun 30. ^{4/}
Inflation (%)			
Annual: 2008	4.00	4.00	4.00
2009	3.93	3.93	3.97
2010	3.50	3.60	3.85
GDP growth (%)			
Annual: 2008	8.0	8.0	8.0
2009	7.0	7.0	7.5
2010	7.0	7.0	7.0
Exchange rate (S/. per US\$)			
December 2008	2.78	2.80	2.87
December 2009	2.88	2.90	2.98
December 2010	2.98	2.99	3.00

^{1/} The median indicates the sample central value which reduces any bias caused by extreme values.

^{2/} 365 non-financial institutions.

ANALYSTS (Median^{1/} of the sample)

	Date of the survey		
	April 30. ^{2/}	May 30. ^{3/}	Jun 30. ^{4/}
Inflation (%)			
July 2008	0.25	0.20	0.25
August	0.30	0.19	0.20
Annual: 2008	4.50	4.00	4.40
2009	3.50	3.00	3.04
2010	2.50	2.50	2.50
GDP growth (%)			
May 2008	7.8	7.9	7.5
June	7.5	7.8	8.0
Annual: 2008	7.7	7.6	8.0
2009	6.6	6.6	7.0
2010	6.4	6.5	7.0
Exchange rate (S/. per US\$)			
July 2008	2.71	2.80	2.88
August	2.71	2.78	2.86
Annual: 2008	2.70	2.74	2.75
2009	2.75	2.80	2.80
2010	2.73	2.88	2.81
Interbank interest rate (%)			
July 2008	5.50	5.50	5.66
August	5.50	5.50	5.75
Annual: 2008	5.50	5.50	5.75
2009	5.50	5.50	5.50
2010	5.00	5.20	5.50

^{1/} The median indicates the sample central value which reduces any bias caused by extreme values.

^{2/} 25 analysts.

^{3/} 24 analysts.

^{4/} 23 analysts.

Trade surplus of US\$ 436 million in May

The trade balance showed a surplus of US\$ 436 million in May. Exports amounted to US\$ 2,902 million (up 35.4 percent), while imports amounted to US\$ 2,466 million (up 65.7 percent).

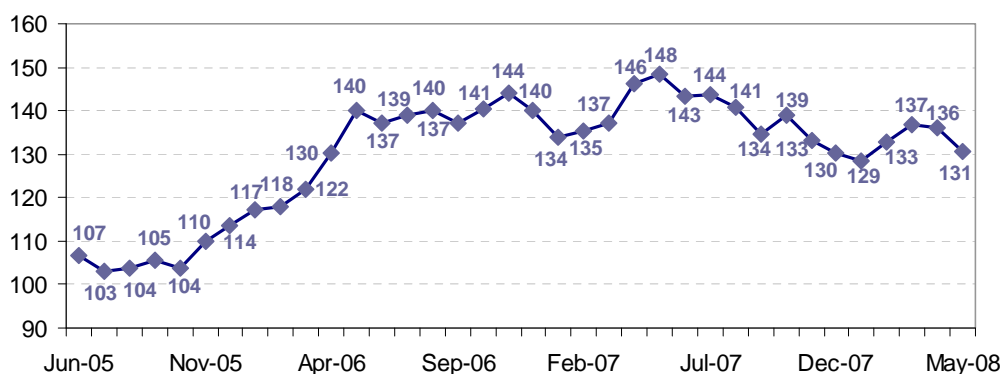
Traditional exports –which increased 37.3 percent compared to the same month last year– amounted to US\$ 2,278 million, mainly as a result of higher sales of copper (52.5 percent), gold (40.1 percent), and molybdenum (96.4 percent). Non-traditional exports increased 27.9 percent compared to May 2007 and amounted to US\$ 603 million, mainly due to higher sales of textile and agricultural products.

Imports totaled increased by 65.7 percent compared to may 2007 and amounted to US\$ 2,466 million. Imports of fuels increased 227.6 percent, while imports of capital goods grew 50.1 percent. Moreover, imports of consumer goods increased 37.2 percent due to higher imports of both durable and non-durable goods.

TRADE BALANCE (Millions of US\$)									
	Monthly data					January-May			
	2007	2008		May.08/May.07		2007	2008	Flow	% Chg.
	May.	Apr.	May.	Flow	% Chg.				
EXPORTS	2,144	2,671	2,902	758	35.4	10,013	13,308	3,295	32.9
Traditional products	1,659	2,062	2,278	619	37.3	7,653	10,257	2,604	34.0
Non-traditional products	471	592	603	132	27.9	2,299	2,968	669	29.1
Other products	14	18	21	7	54.5	60	83	22	37.0
IMPORTS	1,488	2,274	2,466	978	65.7	7,172	11,002	3,830	53.4
Consumer goods	262	372	360	98	37.2	1,188	1,710	522	43.9
Raw materials and intermediate goods	728	1,175	1,366	637	87.5	3,740	5,975	2,236	59.8
Capital goods	490	720	735	245	50.1	2,206	3,278	1,072	48.6
Other goods	8	7	6	- 2	- 29.0	38	38	1	2.0
TRADE BALANCE	656	397	436	- 220	- 33.5	2,841	2,306	-535	- 18.8

In May, terms of trade fell 12.0 percent compared to May 2007. The average prices of exports increased 12.9 percent, while the prices of imports increased 28.3 percent in a context of high oil and food prices. The volume of exports grew 19.9 percent mainly due to higher exports of non-traditional products (21.7 percent).

TERMS OF TRADE*
(1994=100)



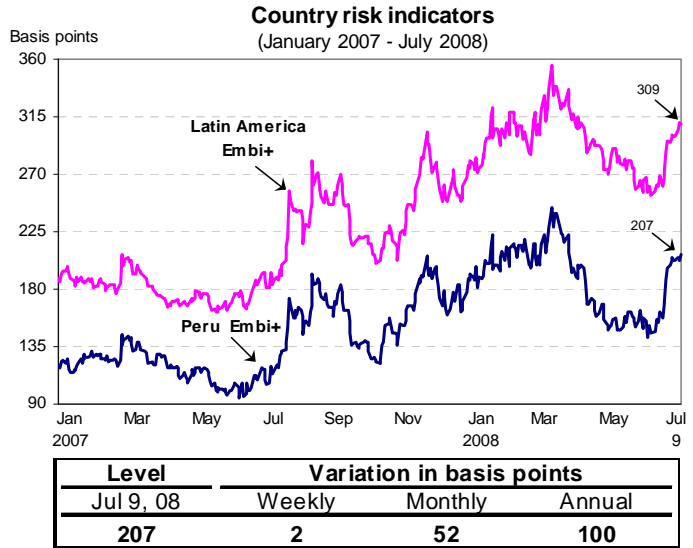
* As of May

International markets

Country risk at 207 basis points

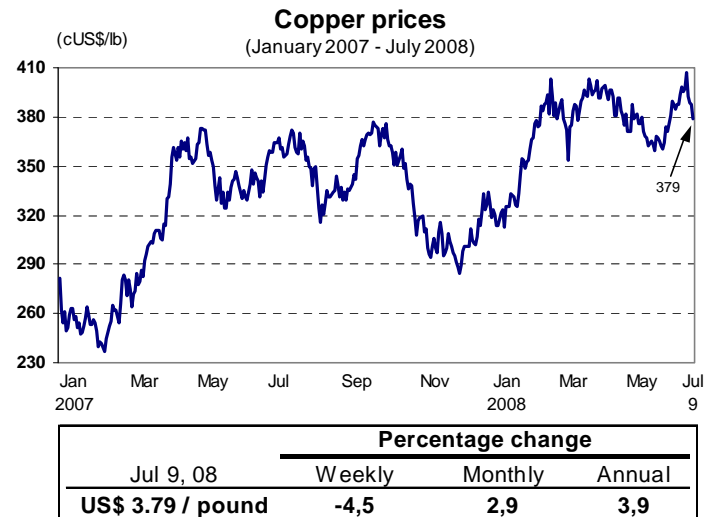
Between July 2 and 9, the average country risk, measured by the **EMBI+ Peru** spread, increased from 205 to 207 basis points, reflecting a similar trend to the one observed in the region (the EMBI+ Latin America rose from 301 to 309 basis points).

This evolution is explained by increased risk aversion given the deterioration of lending conditions in international markets and global inflationary pressures.



Price of copper fell to US\$ 3.79 per pound

In the same period, the price of **copper** fell to US\$ 3.79 per pound (down 4.5 percent). This evolution was associated with the end of a mining strike in Peru, as well as with growing concerns about the slowing of global demand –and especially in China (lower imports of refined copper) and in the United States (lower spending in construction). Moreover, during the week, copper inventories at the London Metal Exchange increased 1.5 percent to 124 thousand tons.



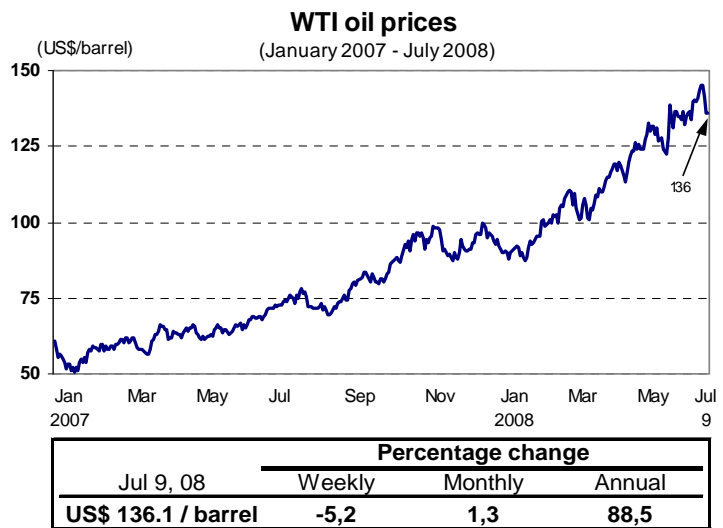
Between July 2 and 9, the price of **gold** dropped 1.4 percent to US\$ 927.3 per ounce troy. This lower price of gold is associated with the strengthening of the dollar against the euro and with the decline observed in the prices of crude. However, the fall of stock markets (which encouraged purchases of metals as an investment alternative) and fears of higher inflation offset the drop of the price of gold.



Between July 2 and 9, the price of **zinc** fell 3.3 percent to US\$ 0.82 per pound, despite the drop of inventories at the London Metal Exchange. This lower price is associated with market concerns about the slowdown of demand in China, the world's major consumer of zinc. Another factor contributing to this was the strength of the dollar against other currencies, which discouraged demand for this basic metal.



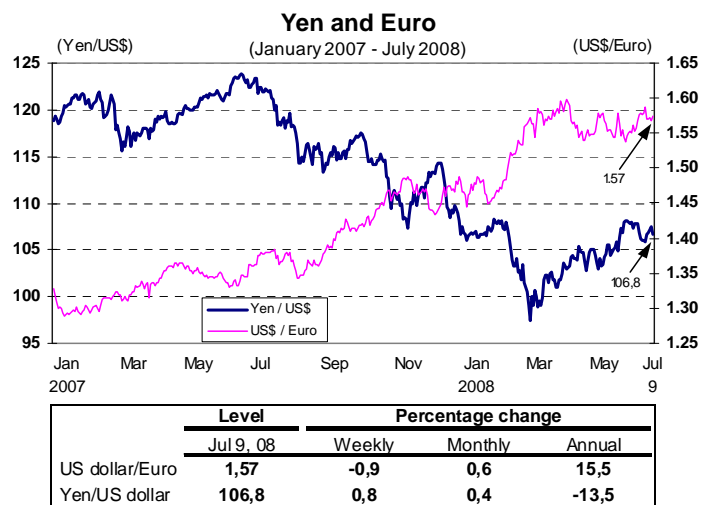
The price of **WTI oil** dropped 5.2 percent to US\$ 136.1 per barrel in the week of analysis. The drop in the price of oil was mainly due to increased fears of a global slowdown and to forecasts indicating that hurricane Bertha would not affect oil operations in the Gulf of Mexico. Other factors that prevented a further decline in the price of oil included higher inventories of crude in the United States and geopolitical tensions between Iran and Western countries.



Dollar appreciated against the euro and the yen

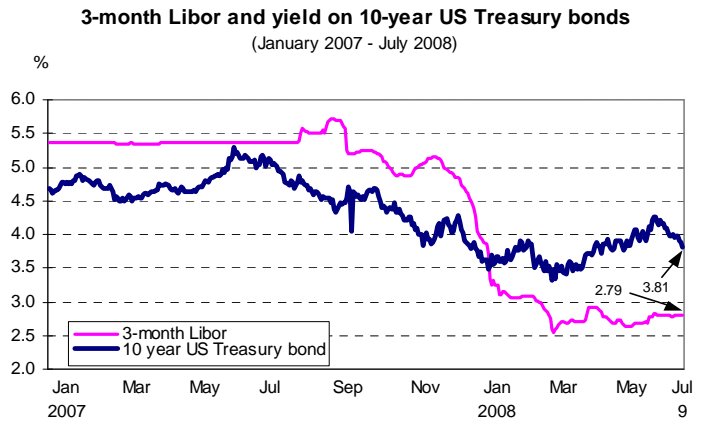
In the same period, the **dollar** appreciated 0.9 percent against the **euro** and 0.8 percent against the **yen**.

The appreciation of the dollar against the euro is explained by lower expectations that the European Central Bank (ECB) will raise its interest rate –after this rate was raised by 25 bps to 4.25 percent– and by the deterioration of manufacturing activity in the Eurozone.



Yield on 10-year US Treasuries fell to 3.81 percent

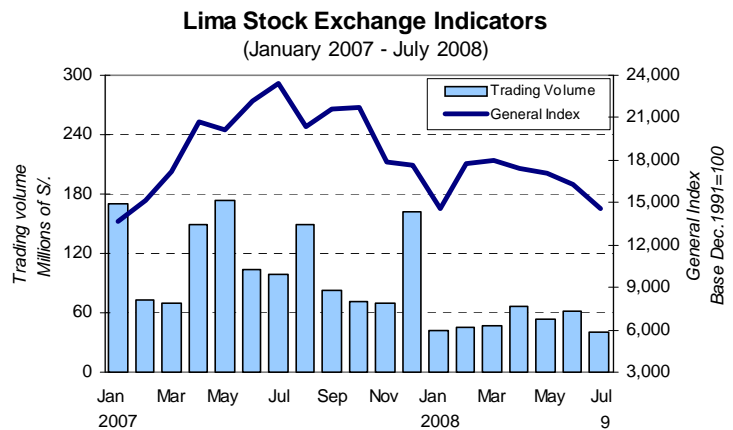
Between July 2 and 9, the **3-month Libor** remained unchanged at 2.79 percent, while the yield on the **10-year Treasury bond** fell from 3.96 to 3.81 percent. The decline seen in the case of the Treasury bond is explained by fears of a higher slowdown in the United States and by the deterioration of lending conditions. Also, losses in the stock market owing to the fact the increase on concerns about the financial sector, stimulated the search for safe assets like government securities.



	Jul 9, 08	Variation in percentage points		
		Weekly	Monthly	Annual
Libor 3 months	2,79	0	10	-257
Treasuries EUA	3,81	-15	-19	-133

Lima Stock Exchange fell 10.8 percent as of July 9

The **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) fell 10.8 and 11.6 percent respectively as of July 9. Between July 2 and 9, both these indices had a negative performance, showing losses of 7.2 and 7.9 percent respectively due to the decline of mining stocks given the lower international prices of metals. This fall was in line with the deterioration of stock markets in the United States.



	As of:		Percentage change	
	Jul 9, 08	Weekly	To Jun 08	To Dec 07
General Index	14 594	-7,2	-10,8	-16,7
Blue Chip Index	23 920	-7,9	-11,6	-17,6

Year-to-date, the General and the Blue Chip indices of the LSE have accumulated losses for 16.7 and 17.6 percent respectively.

BANCO CENTRAL DE RESERVA DEL PERU OPERACIONES MONETARIAS Y CAMBIARIAS (Millions S/.)				
	03 Julio		04 Julio	
1. Saldo de la cuenta corriente de las empresas bancarias antes de las operaciones del BCR	5 437,6		5 461,4	
2. Operaciones monetarias y cambiarias del BCR antes del cierre de operaciones				
a. <u>Operaciones monetarias anunciadas del BCR</u>				
i. <u>Subasta de Certificados de Depósitos del BCR (CDBCRP)</u>				
Saldo	12 877,5		12 877,5	
Próximo vencimiento de CDBCRP (25 de agosto de 2008)				
Vencimientos de CDBCRP del 10 al 11 de julio del 2008				
ii. <u>Subasta de compra temporal de valores</u>	1000,0	550,0	1000,0	1000,0
Propuestas recibidas	2570,0	1445,0	2051,0	3051,0
Plazo de vencimiento	1 d.	1 d.	3 d.	3 d.
Tasas de interés: Mínima	5,86	6,01	5,91	6,04
Máxima	5,86	6,02	5,96	6,12
Promedio	5,86	6,02	5,94	6,04
Saldo			2 000,0	
iii. <u>Subasta de Certificados de Depósitos Reajustable del BCR (CDRBCRP)</u>				
Saldo				
iv. <u>Subasta de Depósitos a Plazo en Moneda Nacional</u>				
Saldo	283,0		283,0	
Próximo vencimiento de Depósitos (29 de diciembre de 2008)				
v. <u>Subasta de Certificados de Depósitos del BCR con Negociación Restringida (CDBCRP-NR)</u>				
Propuestas recibidas				
Plazo de vencimiento				
Tasas de interés: Mínima				
Máxima				
Promedio				
Saldo	19 330,0		19 330,0	
Próximo vencimiento de CDBCRP-NR (24 de abril de 2008)				
Vencimientos de CDBCRP-NR del 24 al 25 de abril del 2008				
b. <u>Operaciones cambiarias en la Mesa de Negociación del BCR</u>	0,0			
i. Compras (millones de US\$)				
Tipo de cambio promedio				
ii. Ventas (millones de US\$)				
Tipo de cambio promedio				
c. <u>Operaciones con el Tesoro Público</u>				
i. Compras (millones de US\$) - Tesoro Público				
ii. Ventas (millones de US\$) - Tesoro Público				
3. Saldo de la cuenta corriente de las empresas bancarias en el BCR antes del cierre de operaciones	6 987,6		7 461,4	
4. Operaciones monetarias del BCR para el cierre de operaciones				
a. <u>Compra temporal de moneda extranjera (swaps). Monto (millones de S/.)</u>				
Comisión (tasa efectiva diaria)	0,0121%		0,0133%	
b. <u>Compra temporal directa de valores (fuera de subasta)</u>				
Tasa de interés	6,50%		6,50%	
c. <u>Crédito por regulación monetaria en moneda nacional</u>				
Tasa de interés	6,50%		6,50%	
d. <u>Depósitos Overnight en moneda nacional</u>	24,6		423,2	
Tasa de interés	5,00%		5,00%	
5. Saldo de la cuenta corriente de las empresas bancarias en el BCR al cierre de operaciones	6 963,0		7 038,2	
a. Fondos de encaje en moneda nacional promedio acumulado (millones de S/.) (*)	6 445,9		7 038,6	
b. Fondos de encaje en moneda nacional promedio acumulado (% del TOSE) (*)	16,9		17,9	
c. Cuenta corriente moneda nacional promedio acumulado (millones de S/.)	4 667,3		5 260,0	
d. Cuenta corriente moneda nacional promedio acumulado (% del TOSE) (*)	12,3		13,3	
6. Mercado interbancario y mercado secundario de CDBCRP				
a. <u>Operaciones a la vista en moneda nacional</u>	187,9		438,1	
Tasas de interés: Mínima / Máxima / Promedio	5,80/6,00/5,82		5,70/6,00/5,77	
b. <u>Operaciones a la vista en moneda extranjera (millones de US\$)</u>	23,0		28,0	
Tasas de interés: Mínima / Máxima/ Promedio	2,05/2,60/2,15		2,15/2,70/2,20	
c. <u>Total mercado secundario de CDBCRP</u>	153,0		83,0	
Plazo 6 meses (monto / tasa promedio)			3,0/6,48	
Plazo 12 meses (monto / tasa promedio)				
Plazo 24 meses (monto / tasa promedio)				
7. Operaciones en moneda extranjera de las empresas bancarias (millones de US\$)	02 Julio		03 Julio	
Flujo de la posición global = a + b.i - c.i + e + f	27,6		-31,1	
Flujo de la posición contable = a + b.ii - c.ii + e + f	-81,3		-114,0	
a. <u>Mercado spot con el público</u>	-62,3		-14,8	
i. Compras	263,4		182,3	
ii. (-) Ventas	325,7		197,1	
b. <u>Compras forward al público (con y sin entrega)</u>	-184,3		126,2	
i. Pactadas	251,7		194,4	
ii. (-) Vencidas	436,0		68,2	
c. <u>Ventas forward al público (con y sin entrega)</u>	-293,2		43,3	
i. Pactadas	96,8		228,0	
ii. (-) Vencidas	390,0		184,7	
d. <u>Operaciones cambiarias interbancarias</u>				
i. Al contado	319,6		492,2	
ii. A futuro	39,0		29,0	
e. <u>Operaciones spot asociadas a swaps y vencimientos de forwards sin entrega</u>	-43,0		24,3	
i. Compras	388,0		89,3	
ii. (-) Ventas	431,0		65,0	
g. <u>Crédito por regulación monetaria en moneda extranjera</u>				
Nota: Tipo de cambio interbancario promedio (Fuente: Datatec)	2,9569		2,9025	
(*) Datos preliminares				

d. = día(s)

s. = semana(s)

m. = mes(es)

a. = año(s)

BANCO CENTRAL DE RESERVA DEL PERU OPERACIONES MONETARIAS Y CAMBIARIAS (Millions S/.)			
	07 Julio	08 Julio	09 Julio
1. Saldo de la cuenta corriente de las empresas bancarias antes de las operaciones del BCR	5 570,1	6 327,7	6 731,2
2. Operaciones monetarias y cambiarias del BCR antes del cierre de operaciones			
a. Operaciones monetarias anunciadas del BCR			
i. Subasta de Certificados de Depósitos del BCR (CDBCRP)			
Saldo	--		--
Próximo vencimiento de CDBCRP (25 de agosto de 2008)	12 877,5	12 877,5	12 877,5
Vencimientos de CDBCRP del 10 al 11 de julio del 2008			960,1
Vencimientos de CDBCRP del 10 al 11 de julio del 2008			0,0
ii. Subasta de compra temporal de valores	<u>1000,0</u>	<u>500,0</u>	
Propuestas recibidas	2964,9	521,0	
Plazo de vencimiento	1 d.	1 d.	
Tasas de interés: Mínima	5,97	5,76	
Máxima	5,97	6,05	
Promedio	5,97	5,77	
Saldo	1 000,0		
iii. Subasta de Certificados de Depósitos Reajutable del BCR (CDRBCRP)			
Saldo			
iv. Subasta de Depósitos a Plazo en Moneda Nacional			
Saldo	283,0	283,0	283,0
Próximo vencimiento de Depósitos (29 de diciembre de 2008)			283,0
v. Subasta de Certificados de Depósitos del BCR con Negociación Restringida (CDBCRP-NR)	<u>0,0</u>	<u>0,0</u>	<u>1000</u>
Propuestas recibidas			2809,1
Plazo de vencimiento			1 d.
Tasas de interés: Mínima			5,51
Máxima			5,59
Promedio			5,56
Saldo	19 330,0	19 330,0	20 330,0
Próximo vencimiento de CDBCRP-NR (24 de abril de 2008)			1 000,0
Vencimientos de CDBCRP-NR del 24 al 25 de abril del 2008			1 000,0
b. Operaciones cambiarias en la Mesa de Negociación del BCR	<u>0,0</u>	<u>0,0</u>	<u>0,0</u>
i. Compras (millones de US\$)			
Tipo de cambio promedio			
ii. Ventas (millones de US\$)			
Tipo de cambio promedio			
c. Operaciones con el Tesoro Público	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
i. Compras (millones de US\$) - Tesoro Público			
ii. Ventas (millones de US\$) - Tesoro Público			
3. Saldo de la cuenta corriente de las empresas bancarias en el BCR antes del cierre de operaciones	6 570,1	6 827,7	5 731,2
4. Operaciones monetarias del BCR para el cierre de operaciones			
a. Compra temporal de moneda extranjera (swaps). Monto (millones de S/.)			
Comisión (tasa efectiva diaria)	0,0123%	0,0123%	0,0125%
b. Compra temporal directa de valores (fuera de subasta)			
Tasa de interés	6,50%	6,50%	6,50%
c. Crédito por regulación monetaria en moneda nacional			
Tasa de interés	6,50%	6,50%	6,50%
d. Depósitos Overnight en moneda nacional	<u>323,0</u>	<u>44,5</u>	<u>413,6</u>
Tasa de interés	5,00%	5,00%	5,00%
5. Saldo de la cuenta corriente de las empresas bancarias en el BCR al cierre de operaciones	6 247,1	6 783,2	5 317,6
a. Fondos de encaje en moneda nacional promedio acumulado (millones de S/.) (*)	7 687,6	8 561,8	8 398,9
b. Fondos de encaje en moneda nacional promedio acumulado (% del TOSE) (*)	18,7	20,6	20,1
c. Cuenta corriente moneda nacional promedio acumulado (millones de S/.)	5 909,1	6 783,2	6 620,4
d. Cuenta corriente moneda nacional promedio acumulado (% del TOSE) (*)	14,3	16,3	15,9
6. Mercado interbancario y mercado secundario de CDBCRP			
a. Operaciones a la vista en moneda nacional	<u>509,2</u>	<u>477,6</u>	<u>496,0</u>
Tasas de interés: Mínima / Máxima / Promedio	5,75/5,80/5,76	5,75/5,85/5,75	5,50/5,80/5,75
b. Operaciones a la vista en moneda extranjera (millones de US\$)	<u>20,2</u>	<u>51,6</u>	<u>27,7</u>
Tasas de interés: Mínima / Máxima / Promedio	2,20/2,25/2,24	2,25/2,50/2,42	2,50/2,75/2,56
c. Total mercado secundario de CDBCRP	<u>280,0</u>	<u>431,0</u>	<u>384,7</u>
Plazo 6 meses (monto / tasa promedio)	36,0/6,49	20,0/6,47	
Plazo 12 meses (monto / tasa promedio)			
Plazo 24 meses (monto / tasa promedio)			
7. Operaciones en moneda extranjera de las empresas bancarias (millones de US\$)	04 Julio	07 Julio	08 Julio
Flujo de la posición global = a + b.i - c.i + e + f	24,8	-85,1	44,7
Flujo de la posición contable = a + b.ii - c.ii + e + f	40,3	-130,0	69,7
a. Mercado spot con el público	<u>42,2</u>	<u>-73,8</u>	<u>25,7</u>
i. Compras	211,7	173,9	251,3
ii. (-) Ventas	169,5	247,7	225,6
b. Compras forward al público (con y sin entrega)	<u>34,0</u>	<u>139,7</u>	<u>-8,3</u>
i. Pactadas	127,5	361,2	188,0
ii. (-) Vencidas	93,5	221,5	196,3
c. Ventas forward al público (con y sin entrega)	<u>49,5</u>	<u>94,8</u>	<u>16,7</u>
i. Pactadas	89,3	313,8	204,9
ii. (-) Vencidas	39,8	219,0	188,2
d. Operaciones cambiarias interbancarias			
i. Al contado	308,5	442,9	470,7
ii. A futuro	5,0	24,0	3,0
e. Operaciones spot asociadas a swaps y vencimientos de forwards sin entrega	<u>-60,6</u>	<u>-52,7</u>	<u>1,9</u>
i. Compras	10,9	149,0	183,0
ii. (-) Ventas	71,5	201,7	181,1
g. Crédito por regulación monetaria en moneda extranjera			
Nota: Tipo de cambio interbancario promedio (Fuente: Datatec)	2,8875	2,8539	2,8155
(*) Datos preliminares			

d. = día(s)

s. = semana(s)

m. = mes(es)

a. = año(s)

Tipo de Cambio, Cotizaciones, Tasas de Interés e Índices Bursátiles

		Dic.07 (a)	Jun-08 (b)	02-Jul (1)	09-Jul (2)	Variaciones respecto a		
						Semana (2)/(1)	30-Jun (2)/(b)	Dic.07 (2)/(a)
TIPOS DE CAMBIO								
AMERICA								
BRASIL	Real	1,78	1,60	1,61	1,61	0,0%	0,3%	-9,6%
ARGENTINA	Peso	3,17	3,06	3,06	3,06	-0,1%	-0,1%	-3,6%
MEXICO	Peso	10,89	10,31	10,39	10,30	-0,9%	-0,1%	-5,5%
CHILE	Peso	498	524	517	503	-2,8%	-4,2%	1,0%
COLOMBIA	Peso	2 017	1 912	1 780	1 728	-2,9%	-9,6%	-14,3%
PERU	N. Sol (Venta)	3,00	2,96	2,95	2,81	-4,8%	-5,2%	-6,4%
PERU	N. Sol x Canasta	0,56	0,57	0,57	0,54	-4,7%	-4,6%	-3,2%
EUROPA								
EURO	Euro	1,46	1,58	1,59	1,57	-0,9%	-0,1%	7,9%
INGLATERRA	Libra	1,98	1,99	1,99	1,98	-0,5%	-0,5%	-0,1%
TURQUIA	Lira	1,17	1,22	1,24	1,22	-1,4%	0,1%	5,0%
ASIA								
JAPON	Yen	111,33	106,09	105,86	106,75	0,8%	0,6%	-4,1%
COREA	Won	935,70	1 050,75	1 036,75	994,75	-4,1%	-5,3%	6,3%
CHINA	Yuan	7,30	6,85	6,85	6,86	0,1%	0,1%	-6,1%
COTIZACIONES								
ORO	LME (\$/Oz.T.)	835,20	923,10	940,20	926,75	-1,4%	0,4%	11,0%
PLATA	H & H (\$/Oz.T.)	14,81	17,31	18,27	18,08	-1,0%	4,4%	22,1%
COBRE	LME (US\$/lb.)	3,03	3,98	3,97	3,79	-4,5%	-4,8%	25,1%
	Futuro a 15 meses	3,03	3,71	3,71	3,54	-4,7%	-4,7%	16,8%
ZINC	LME (US\$/lb.)	1,04	0,85	0,84	0,82	-3,3%	-4,1%	-21,5%
	Futuro a 15 meses	1,06	0,90	0,89	0,85	-4,4%	-5,1%	-19,5%
PLOMO	LME (US\$/lb.)	1,15	0,79	0,78	0,77	-0,8%	-1,6%	-32,6%
PETROLEO	West Texas (\$/B)	96,00	140,00	143,57	136,05	-5,2%	-2,8%	41,7%
PETR. WTI	Dic.07 Bolsa de NY	90,97	141,45	144,97	138,01	-4,8%	-2,4%	51,7%
TRIGO SPOT	Kansas (\$/TM)	324,81	315,26	321,51	300,56	-6,5%	-4,7%	-7,5%
TRIGO FUTURO	Dic.08 (\$/TM)	302,40	337,40	340,89	321,97	-5,6%	-4,6%	6,5%
MAIZ SPOT	Chicago (\$/TM)	167,53	267,92	276,78	251,78	-9,0%	-6,0%	50,3%
MAIZ FUTURO	Dic. 08 (\$/TM)	186,41	298,02	307,27	280,60	-8,7%	-5,8%	50,5%
HAR. PESCADO	64% (US\$/T.M.)	990,00	1 250,00	1 140,00	1 140,00	0,0%	-8,8%	15,2%
TASAS DE INTERÉS								
SPR. GLOBAL 15	PER. (pbs) *	217	254	268	252	-16	-2	35
SPR. GLOBAL 12	PER. (pbs) *	203	182	199	205	6	23	2
SPR. GLOBAL 16	PER. (pbs) *	164	186	203	192	-11	6	28
SPR. EMBI + 1/	PER. (pbs) *	178	199	205	207	2	8	29
	ARG. (pbs) *	410	614	638	644	6	30	234
	BRA. (pbs) *	221	228	235	247	12	19	26
	TUR. (pbs) *	239	382	392	380	-12	-2	141
	Eco. Emerg. (pbs) *	239	295	301	309	8	14	70
Bonos del Tesoro Americano (3 meses)		461,91	656,63	683,10	708,85	2574	5221	24694
Bonos del Tesoro Americano (2 años)		103,00	120,57	129,41	127,68	-173	711	2468
Bonos del Tesoro Americano (10 años)		31,71	58,49	63,50	68,16	467	967	3645
INDICES DE BOLSA								
AMERICA								
E.E.U.U.	Dow Jones	3	2	2	2	-1,1%	3,6%	-44,5%
	Nasdaq Comp.	3	3	3	2	-7,3%	-8,8%	-21,7%
BRASIL	Bovespa	4	4	4	4	-3,7%	-4,0%	-5,3%
ARGENTINA	Merval	-	-	-	-	#iDIV/0!	#iDIV/0!	#iDIV/0!
MEXICO	IPC	-	-	-	-	#iDIV/0!	#iDIV/0!	#iDIV/0!
CHILE	IGP	13 265	11 350	11 216	11 147	-0,6%	-1,8%	-16,0%
COLOMBIA	IGBC	2 652	2 293	2 251	2 235	-0,7%	-2,5%	-15,7%
PERU	Ind. Gral.	2 152	2 108	2 033	1 948	-4,2%	-7,6%	-9,5%
PERU	Ind. Selectivo	29 537	29 395	28 681	28 096	-2,0%	-4,4%	-4,9%
EUROPA								
ALEMANIA	DAX	10 694	9 179	9 001	9 072	0,8%	-1,2%	-15,2%
REINO UNIDO	FTSE 100	17 525	16 294	15 722	14 594	-7,2%	-10,4%	-16,7%
RUSIA	INTERFAX	-	-	-	-	#iDIV/0!	#iDIV/0!	#iDIV/0!
ASIA								
JAPÓN	Nikkei 225	5 614	4 435	4 296	4 340	1,0%	-2,1%	-22,7%
COREA	Seul Composite	2 291	2 303	2 255	2 179	-3,4%	-5,4%	-4,9%
MALASIA	KLSE	15 308	13 481	13 286	13 052	-1,8%	-3,2%	-14,7%
CHINA	Shanghai Comp.	3 466	2 948	2 906	2 918	0,4%	-1,0%	-15,8%

* Variación en pbs.

1/ El 29 de setiembre de 2006, JP Morgan incorporó en el cálculo del EMBI+ los bonos globales 2025 y 2033, resultando en un aumento de aproximadamente 40 pbs. en dicho indicador

Elaboración: Gerencia Central de Estudios Económicos - Subgerencia de Economía Internacional
Fuente: Reuters y Bloomberg.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007		2008											
	Dic	Ene	Feb	Mar	Abr	May	Jun	3 Jul	4 Jul	7 Jul	8 Jul	9 Jul	Jul	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES														
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.	
Posición de cambio / Net international position	19 622	23 203	25 140	27 063	27 939	27 542	27 299	27 198	27 202	27 216	27 190		-109	
Reservas internacionales netas / Net international reserves	27 689	30 737	32 306	33 576	35 625	34 859	35 518	35 570	35 575	35 588	35 543		24	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	4 515	4 165	4 031	5 193	4 631	5 311	5 438	5 450	5 487	5 480		169	
Empresas bancarias / Banks	4 396	4 180	3 856	3 669	4 891	4 414	5 102	5 199	5 215	5 244	5 277		175	
Banco de la Nación / Banco de la Nación	174	268	257	315	252	168	179	194	189	196	156		-23	
Resto de instituciones financieras / Other financial institutions	65	67	52	46	50	49	31	46	46	47	47		16	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	3 010	2 998	2 486	2 514	2 701	2 920	2 953	2 943	2 904	2 893		-27	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS														
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	3 087	1 640	1 767	1 090	-339	-413	0	0	0	0	0	-115	
Operaciones swaps netas / Net swap operations	854	3 270	1 874	2 266	1 319	0	-164	0	0	0	0	0	-115	
Operaciones con el Sector Público / Public sector	0	0	0	0	0	0	0	0	0	0	0	0	0	
	-200	-200	-252	-500	-230	-340	-250	0	0	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE														
	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.	
Compra interbancario / Interbank bid	2,980	2,948	2,904	2,810	2,744	2,801	2,889	2,910	2,887	2,854	2,819	2,810	2,885	
Venta Interbancario / Interbank Ask	2,983	2,954	2,907	2,818	2,754	2,804	2,895	2,954	2,901	2,888	2,850	2,830	2,908	
Mediodía / Midday	2,982	2,950	2,906	2,810	2,753	2,809	2,893	2,906	2,891	2,851	2,820	2,810	2,886	
Cierre / Close	2,983	2,953	2,906	2,812	2,754	2,806	2,894	2,901	2,893	2,848	2,825	2,807	2,884	
Promedio / Average	2,982	2,951	2,906	2,813	2,752	2,806	2,894	2,916	2,892	2,859	2,825	2,816	2,890	
Sistema Bancario (SBS) / Banking System	2,980	2,950	2,905	2,810	2,746	2,804	2,890	2,912	2,889	2,855	2,820	2,809	2,886	
Venta / Ask	2,982	2,925	2,906	2,812	2,749	2,805	2,893	2,915	2,891	2,857	2,822	2,811	2,889	
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104,5	104,7	103,6	101,6	100,1	101,6	104,6							
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	4,0	1,8						
	(Var. % últimos 12 meses) / (% 12-month change)	28,2	29,4	36,6	36,9	46,7	51,8	50,1						
Oferta monetaria / Money Supply	(Var. % mensual) / (% monthly change)	4,5	7,9	9,5	5,6	3,8	1,8							
	(Var. % últimos 12 meses) / (% 12-month change)	34,5	40,5	50,8	56,1	64,2	64,4							
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	2,4	4,3	2,4	1,0	4,5	3,4							
	(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	5,0	5,8								
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,4	3,4	0,0	0,3	0,2								
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)		531	1 400	1 538	2 253	2 131	3 934	2 973	6 963	7 038	6 247	6 783	5 318	
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 (Millions S./)		16 924	18 247	17 234	17 780	17 780	20 703	21 036	20 523	20 333	20 274	19 545	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	12 878	12 878	12 878	12 878	12 878	
Depósitos a Plazo (saldo Mill.S./) / Time Deposits Auctions (Millions of S./)**		6 583	283	283	283	283	283	283	283	283	283	283	283	
CDBCRP con Negociación Restringida (Saldo Mill.S./) / CDBCRP-NR balance (Millions of S./)		0	0	12 569	18 298	19 612	19 894	20 007	19 330	19 330	19 330	19 330	20 330	
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	1 550	2 000	1 000	500	0		
TAMN / Average lending rates in domestic currency		22,27	23,31	23,36	23,87	23,82	23,60	23,75	23,72	23,71	23,71	23,64	23,75	
Préstamos y descuentos hasta 360 días / Loans & discount		13,24	13,31	13,00	13,31	13,65	13,58	13,78	n.d.	n.d.	n.d.	n.d.	13,88	
Interbancaria / Interbank		4,99	4,44	5,02	5,21	5,37	5,50	5,68	5,82	5,77	5,76	5,75	5,79	
Preferencial corporativa a 90 días / Corporate Prime		5,60	5,54	5,55	5,61	6,09	6,19	6,33	6,48	6,48	6,48	6,48	6,48	
Operaciones de reporte con CDBCRP / CDBCRP repos		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	5,92	5,99	5,97	5,77	s.m.	
Créditos por regulación monetaria / Rediscounts ***		5,75	6,00	6,00	6,00	6,25	6,25	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	
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	
Del saldo de CDBCRP-NR / CDBCRP-NR balance				5,41	5,56	5,78	5,95	6,08	6,10	6,10	6,10	6,10	6,07	
Moneda extranjera / foreign currency														
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	3,8	1,3	0,4	0,6	1,6	0,6							
	(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	-0,8	4,8								
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,3	2,4	-2,1	0,1	0,3								
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		10,46	10,30	10,16	10,31	10,49	10,76	11,03	11,23	11,23	11,15	11,18	11,16	
Préstamos y descuentos hasta 360 días / Loans & discount		9,68	9,59	9,51	9,76	10,10	10,51	11,03	n.d.	n.d.	n.d.	n.d.	11,13	
Interbancaria / Interbank		5,92	5,69	6,56	7,33	7,21	7,82	4,60	2,15	2,20	2,24	2,42	2,56	
Preferencial corporativa a 90 días / Corporate Prime		6,40	5,94	6,77	8,09	9,27	10,04	8,12	6,44	6,44	6,44	6,44	6,47	
Créditos por regulación monetaria / Rediscounts ****		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES														
	Acum.	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	-5,0	-3,7	-0,6	-0,6	-3,5	1,1	-10,8	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,5	-17,6	21,9	-0,4	1,2	-4,0	-4,1	-4,1	-1,4	-0,3	-3,7	1,5	-11,6	
Monto negociado en acciones (Mill. S./) - Prom. diario	161,3	42,7	45,9	47,2	66,1	52,8	62,3	59,2	22,7	30,0	58,5	42,1	40,0	
INFLACIÓN (%) / INFLATION (%)														
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							
GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S.)														
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								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)														
Balanza Comercial / Trade balance	1 019	332	576	565	397	436								
Exportaciones / Exports	2 822	2 521	2 459	2 755	2 671	2 902								
Importaciones / Imports	1 802	2 188	1 883	2 190	2 274	2 466								
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	13,3									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS														
	Prom.	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	2,77	2,79	2,79	2,79	2,79	2,79	2,79	
Dow Jones (Var. %) / (% change)	-0,16	-4,85	-3,21	0,07	4,56	-2,67	-10,57	0,65	s.m.	-0,51	1,36	-2,08	-1,76	
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	4,08	3,98	3,98	3,90	3,88	3,81	3,93	
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points) *****	175	195	209	221	182	154	160	203	203	205	202	207	204	

* Incluye depósitos de Promcepri, 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.