Banco Central de
Reserva del Perú

Weekly Report N° 45 November 7, 2008

Indicators

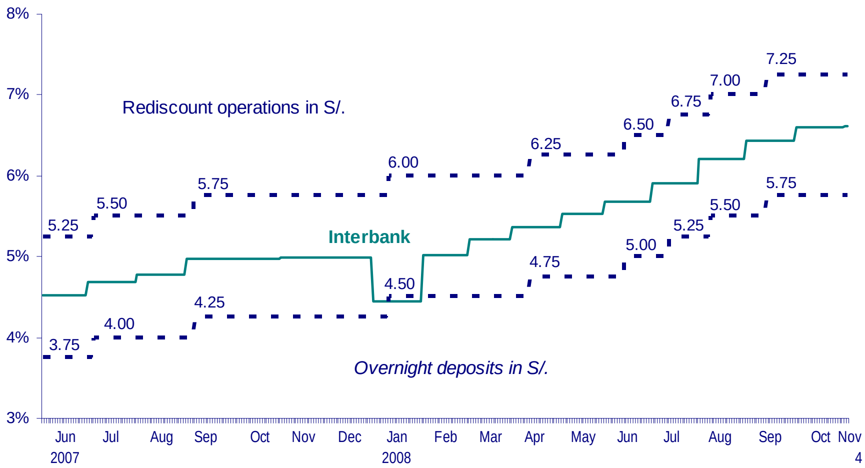
- NIR amounted US$ 31,950 million on November 4
- Interbank interest rate: 6.62 percent on November 4
- Exchange rate: S/. 3.091 per dollar on November 4
- Trade Balance surplus of S/. 3,189 million between January and September
- Country risk at 475 bps on October
- LSE fell 37.3 percent on October

Content

Interbank interest rate: 6.62 percent on November 4

The average daily interbank interest rate in domestic currency as of November 4 was 6.62 percent, higher than the average rate of September (6.60 percent).

INTEREST RATES IN DOMESTIC CURRENCY
(June 2007 - November 2008)

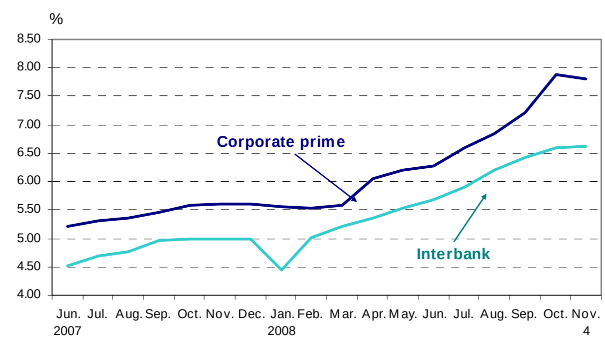


Interbank interest rate (percent)	Average	SD
December 2006	4.51%	0.04
December 2007	4.99%	0.02
January 2008	4.44%	1.24
February	5.02%	0.36
March	5.21%	0.21
April	5.37%	0.13
May	5.50%	0.07
June	5.68%	0.13
July	5.91%	0.10
August	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November 4	6.62%	0.02

Corporate interest rate in nuevos soles in 7.81 percent

Between **October 28 and November 4**, the daily average of the 90-day corporate rate in domestic currency drop to 7.81 percent from 7.94 percent, while this rate in dollars increased in 12 basis points to 6.53 percent.

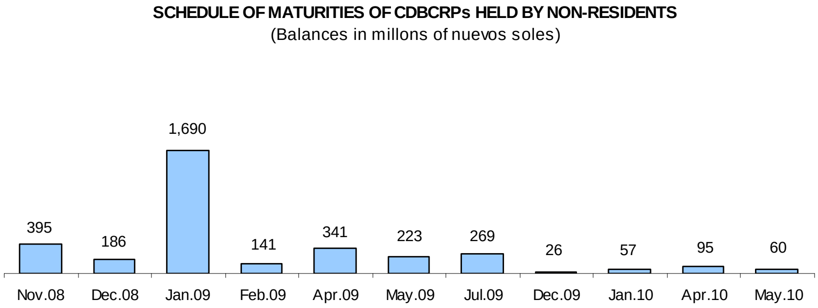
INTEREST RATE IN DOMESTIC CURRENCY



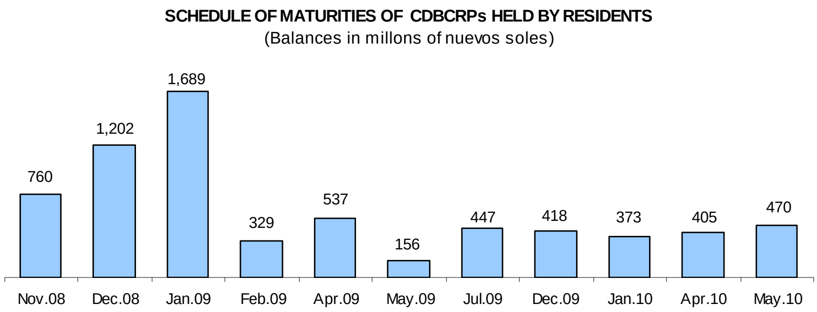
Monetary operations

Between **October 29 and November 4**, the Central Bank made the following operations: i) auctions of temporary purchase of 1-day, 3-day, 7-day, 2-week, 1-month, 3-month, 6-month and 1-year securities for a daily average of S/. 1,827.8 million. The interest rate on these operations, which amounted to S/. 9,053.1 million, was 6.71 percent; ii) auctions of BCRP indexed Certificates of Deposit (CDR) of 4-month and 6-month maturity for a daily average of S/. 126 million, which amounted a balance of S/. 2,915 millions, with an average interest rate of 3.60 percent; iii) net swap auctions in foreign currency of 1-day, 3-day maturity for a daily average of S/. 176.6 million. The interest rate on these operations, which amounted to S/. 300 million, was 6,55 percent; iv) sales of foreign currency at the Central Bank's front desk (US$ 14 million); and v) overnight deposits in domestic currency for a total of S/. 2,471.6 million.

The total balance of BCRP CDs amounts to S/. 10,268 million, of which S/. 3,482 million (34 percent) are held by non-residents. Most of these CDs are due by January 2009.

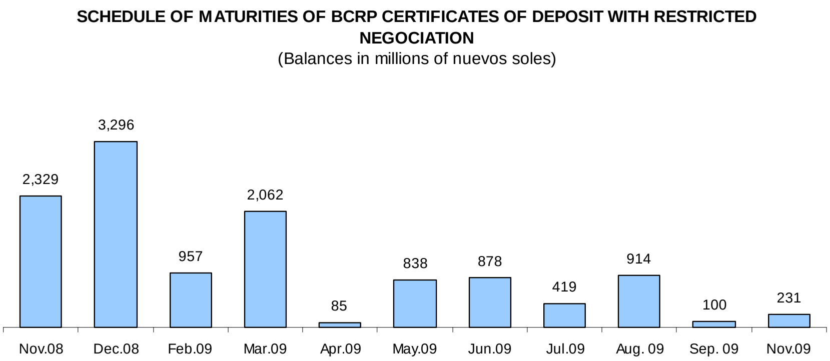


Moreover, CDs for a total of S/. 6,787 million (66 percent) are held by residents.



The total balance of BCRP Certificates of Deposit of Restricted Negotiation (CDBCRP-NR) amounted to S/. 12,108 million.

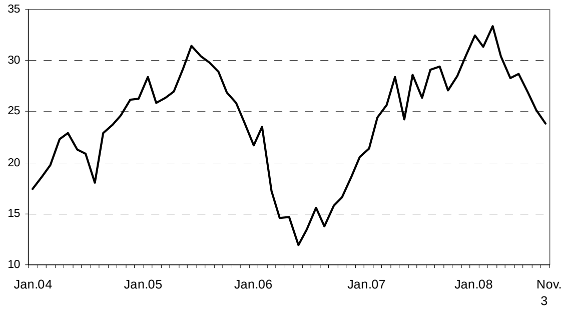
Furthermore, 54 percent of these CDs are due by February 2009.



Demand for currency

Between October 28 and November 3, **Demand for currency** increased by S/. 237 million. During this period registered net placement of indexed Certificates of Deposit (CDR) by S/. 630 million and injection of liquidity in nuevos soles through auctions of repos by S/. 2,794 million (net placement by S/. 7,569 million and maturities by S/. 4,775 million). Also, the BCRP sold US$ 14 million to reduce the volatility of exchange rate and the public sector reduced its deposits by S/. 684 million.

CURRENCY
(Annual percentage change)



BCRP OPERATIONS
(Millions of nuevos soles)

	FLOWS				STOCKS		
	From 10/28 to 11/03	Oct-08	Nov-08 *	Annual Cummulate	Dec-31-07	Oct-31-08	Nov-03-08
I. NET INTERNATIONAL POSITION	**181**	**-9,424**	**-227**	**4,442**	**58,865**	**66,562**	**66,120**
(Millions of US$)	**58**	**-3,044**	**-74**	**1,846**	**19,622**	**21,541**	**21,467**
A. Foreign Exchange Operations	**-49**	**-2,639**	**-63**	**1,671**			
1. Over the Counter Operations	-14	-2,588	-14	3,839			
2. Swaps	0	0	0	0			
3. Net swaps auctions in FC	-10	97	-49	49			
4. Public Sector	-25	-150	0	-2,260			
5. Other operations	0	1	0	43			
B. Rest of Operations	**107**	**-405**	**-11**	**174**			
II. NET INTERNAL ASSETS	**55**	**9,691**	**103**	**-3,315**	**-44,008**	**-50,454**	**-50,136**
A. Monetary operations	**2,898**	**8,691**	**2,525**	**-1,252**	**-38,714**	**-42,484**	**-39,959**
1. Sterilization	**104**	**1,308**	**875**	**-10,285**	**-38,714**	**-49,867**	**-48,993**
a. Public Sector Depostis in soles	684	436	85	-6,001	-16,924	-23,010	-22,925
b. BCRP Certificates of Deposit (CDBCRP)	1	1,444	0	11,190	-21,458	-10,268	-10,268
c. BCRP Indexed Certificates of Deposit (CDR)	-630	-2,915	0	-2,915	0	-2,915	-2,915
d. BCRP Certificates of Deposit with restricted negociation	10	2,726	10	-12,108	0	-12,118	-12,108
e. Term Deposists	0	0	0	-283	0	-283	-283
f. Overnight Deposits	40	-327	780	-15	-20	-815	-35
g. Other operations	0	-57	0	-152	-312	-458	-458
2. Injection	**2,794**	**7,383**	**1,650**	**9,033**	**0**	**7,383**	**9,033**
a. Repos	2,794	7,383	1,650	9,033	0	7,383	9,033
b. Rediscount operations	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	**-2,594**	**-417**	**-2,549**	**-4,340**	**-2,922**	**-4,713**	**-7,262**
C. Rest	**-249**	**1,417**	**127**	**2,227**			
III. CURRENCY **	**237**	**267**	**-124**	**1,126**	**14,857**	**16,108**	**15,984**
(Monthly percentage change)					13.0%	1.7%	-0.8%
(Acummulated percentage change)					27.1%	8.4%	7.6%
(YoY)					27.1%	25.1%	23.8%

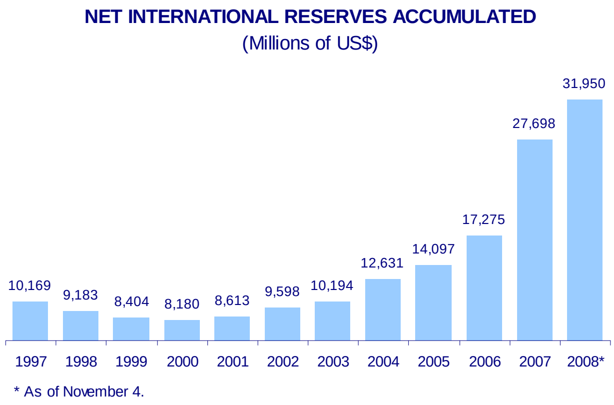
* As of November 3, 2008
** Preliminary data

A total of S/. 48,993 million was sterilized, equivalent to the 307 percent of currency. This amount is broken down as follows: public sector deposits (S/. 22,925 million), BCRP Certificates of Deposit (S/. 10,268 million), BCRP Certificates of Deposit with restricted negotiation (S/. 12,108 million), Indexed Certificates of Deposit (CDR) (S/. 2,915 million) and BCRP term deposits (S/. 283 million). The average remaining maturity term for CDBCRP-NR and for total sterilization instruments as of November 3 is 109 days and 133 days, respectively.

International reserves amounted to US$ 31,950 million on November 4

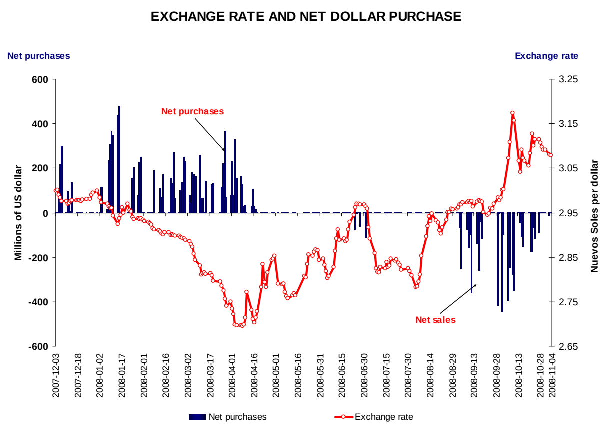
Net international reserves (NIRs) amounted to US$ **31,950** million on **November 4**. This level of NIR is US$ 4,262 million higher than the one recorded at the end 2007 and US$ 17 million higher than that of end October.

The International position of the BCRP on **November 4** was US$ **21,684** million, this level is US$ 2,062 million higher than the one registered at end 2007.

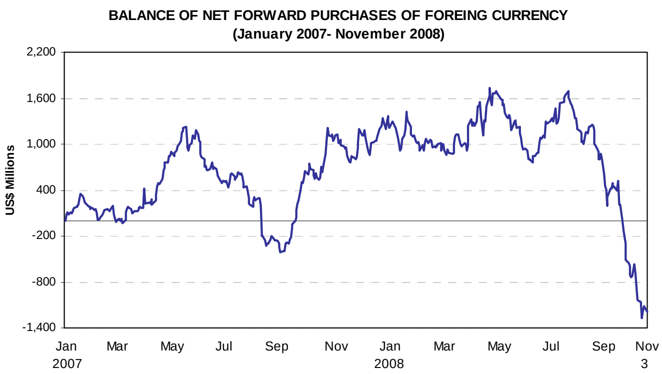


Exchange rate: S/. 3.091 per dollar

In October, the nuevo sol reached an average interbank ask price of S/. 3.091 per dollar. Sales of foreign currency carried at the front office of the BCRP during this month amounted to US$ 2,588 million. It should be pointed out that the Central Bank intervened in the exchange market on October 2 to 10 (selling US$ 1,820), 14 to 16 (selling US$ 313) and 22 to 27 (selling US$ 455). The average interbank ask price posted S/. 3.078 per dollar on November 4.



Between October 27 and November 3, banks' balance of net forward purchases of foreign currency declined by US$ 120.6 million. So far this month, the balance of net forward purchases decreased US$ 1,526.7 million.



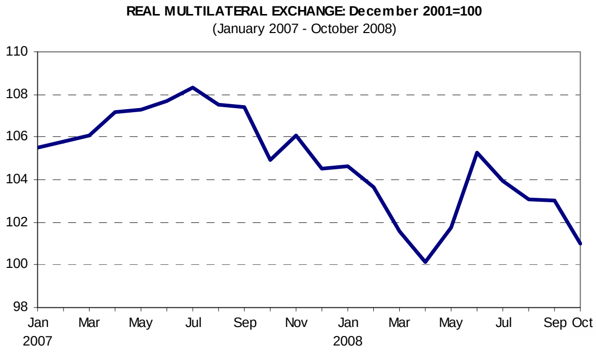
The balance of net forward selling **as of November 4** amounted to US$ 859 million, of which US$ 443 million (51 percent) are operations with maturities due in November, and December 2008.

MATURITIES OF BANKS' FORWARD WITH THE PUBLIC
(In thousands of US Dollars)

Month	Purchased (P)	Sold (S)	Net Purchases (P) - (S)
From 5 to 30 November	1,499	2,275	-776
December	1,019	685	334
January 2009	762	877	-115
February2009	219	174	46
From March 2009 to October 2010	1,224	1,571	-347
Balance as of November 4, 2008	**4,723**	**5,581**	**-859**

Real exchange rate in October

In October, the real multilateral exchange showed no variation compared to the month of September. This evolution is explained by a 0.6 percent rate of domestic inflation, a 0.1 percent rate of external inflation, and a 1.5 percent nominal appreciation of the nuevo sol against the currency basket of Peru's main trading partners. In the last 12 months, the real exchange rate has declined 3.8 percent.



Inflation: 0.61 percent in October

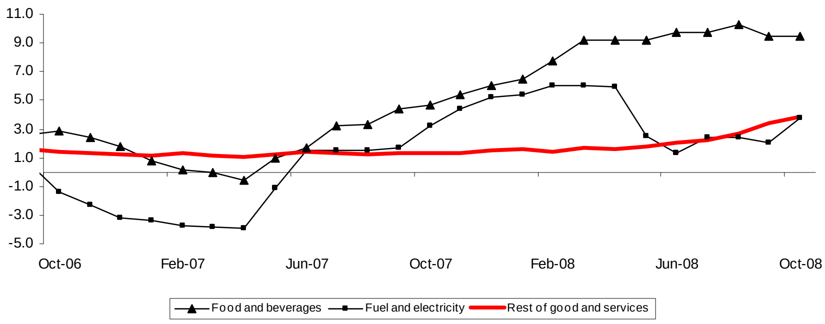
Inflation in October showed a rate of 0.61 percent and thus accumulated 6.54 percent in the last 12 months. Three items contributed with 0.40 percentage points to this month's inflation rate: potato (0.22 points), electricity (0.10 percentage points), and food outside home (0.08 points). Conversely, three items contributed with -0.21 percentage points to inflation in October: chicken meat (-0.12 points), vegetables (-0.06 points) and onion (-0.03 points).

INFLATION
(Accumulated percentage change)

	Weight	Monthly	12-month indicator			Annual average indicator		
		Oct. 2008	Oct. 2007	Sep. 2008	Oct. 2008	Oct. 2007	Sep. 2008	Oct. 2008
IPC	**100.0**	**0.61**	**3.08**	**6.22**	**6.54**	**1.38**	**5.00**	**5.29**
Food and beverages	**47.5**	**0.54**	**4.71**	**9.49**	**9.42**	**1.90**	**8.13**	**8.52**
Energy	**6.2**	**1.79**	**3.19**	**2.06**	**3.74**	**-1.01**	**3.87**	**3.92**
Fuel	3.9	0.61	4.91	5.23	5.82	0.41	5.74	5.81
Electricity	2.2	5.50	-1.31	-6.75	-2.00	-4.69	-1.15	-1.21
Rest of good and services	**46.3**	**0.52**	**1.37**	**3.42**	**3.86**	**1.26**	**1.89**	**2.10**
Goods	21.0	0.44	1.57	2.50	2.94	1.03	1.93	2.05
Transports	8.4	0.52	0.90	5.78	6.10	0.63	1.45	1.89
Public services	2.4	1.78	-2.71	2.71	4.54	-1.10	0.64	1.25
Other services	14.5	0.36	1.89	3.31	3.75	2.29	2.26	2.42

Inflation in food and beverages in September was 0.54 percent and accumulated 9.4 percent in the last 12 months. **Inflation in fuels and electricity** was 1.79 percent and thus showed an accumulated rate of 3.7 percent in the last 12 months. On the other hand, the rate of **inflation in the rest of goods and services** was 0.52 percent (3.9 percent in the last 12 months).

FOOD AND BEVERAGES, FUEL AND ELECTRICITY AND REST OF GOOD AND SERVICES
(Last 12-month percentage change)



Trade surplus of US$ 3,189 million between January - September

The trade balance recorded, in the first 9 months of the year, a positive balance of US$ 3,189 million, Exports in this period increased 24.4 percent and imports increased 55.6 percent. Meanwhile, the trade balance showed a deficit of US$ 15 million in September, explained by a drop of the terms of trade and the growth of the domestic demand. Exports amounted to US$ 2,732 million while imports were US$ 2,748 million.

Exports, which totaled US$ 2,732 million, showed a nominal growth of 7.3 percent in the last 12 months and accumulated a growth rate of 24.4 percent this year. In September traditional exports increased 1.3 percent due to greater sales of gold (21.1 percent) and copper (2.2 percent), which was partially offset by lower exports of fishmeal (7.6 percent), zinc (38.1 percent), molybdenum (8.7 percent) and oil and derivates (34.4). Non traditional exports grew 26.2 percent due to increased sales of all items, except non-metal products.

Imports amounted to US$ 2,748 million, a sum 60.5 percent higher than the one recorded in September 2007, and thus accumulated a growth of 55.6 percent between January and September. Imports of consumer goods and capital goods grew 54.8 percent and 75.8 percent, respectively. Moreover, imports of inputs grew 54.5 percent due to the higher purchases of inputs for industry (52.7 percent) and oil (57.6 percent).

TRADE BALANCE
(Millions de US$)

	2007		2008		% Chg. 08/07		January - September		
	Aug	Sep	Aug	Sep	Aug	Sep	2007	2008	% Chg.
EXPORTS	**2,355**	**2,547**	**2,972**	**2,732**	**26.2**	**7.3**	**20,081**	**24,977**	**24.4**
Traditional products	1,786	1,999	2,280	2,026	27.7	1.3	15,490	19,127	23.5
Non-traditional products	539	535	658	676	22.2	26.2	4,463	5,652	26.6
Other products	30	12	34	31	13.5	152.6	129	198	53.8
IMPORTS	**1,820**	**1,712**	**2,467**	**2,748**	**35.6**	**60.5**	**13,998**	**21,788**	**55.6**
Consumption goods	276	266	380	412	37.4	54.8	2,243	3,259	45.3
Raw materials	1,016	927	1,218	1,432	19.8	54.5	7,441	11,622	56.2
Capital goods	514	509	862	895	67.6	75.8	4,241	6,824	60.9
Other goods	13	10	7	9	-43.8	- 8.2	74	82	11.7
TRADE BALANCE	**535**	**835**	**506**	**-15**			**6,083**	**3,189**	

In September, the terms of trade fell 8.6 percent (last 12 months). The prices of exports grew 4.4 percent while the prices of imports grew 14.2 percent. So far this year the terms of trade have drop 7.6 percent.

TERMS OF TRADE: 2005 - 2008*
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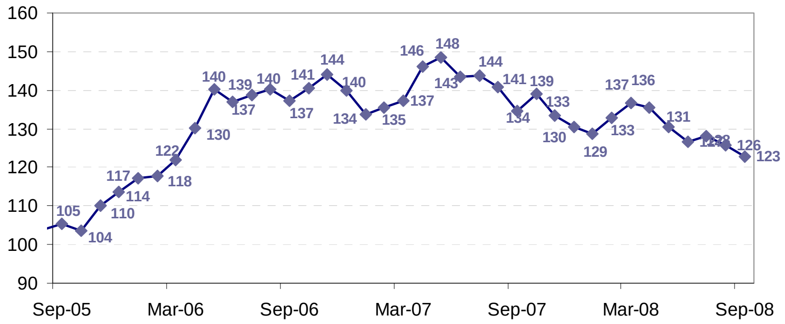


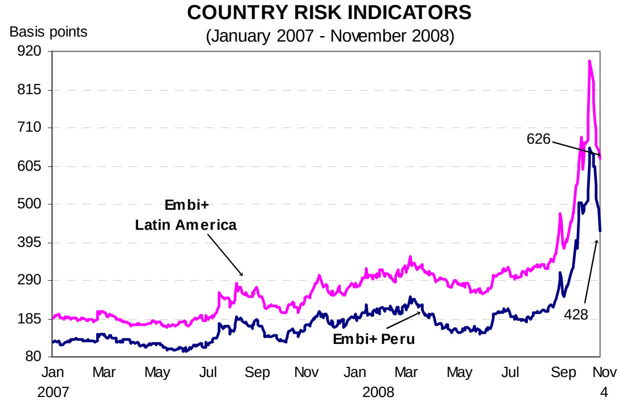
* As of September.

International markets

Average country risk at 475 basis points in October

In **October**, the average country risk, measured by the **EMBI+ Peru** spread, increased from 258 to 475 basis points, showing a similar trend to the one observed in the region (the EMBI+ Latin America increased 212 basis points on average).

The fall in prices of key commodities and increased risk aversion due to fears about the global economy and to the concerns on the global financial crisis, is reflected in the rise of emerging debt spreads.



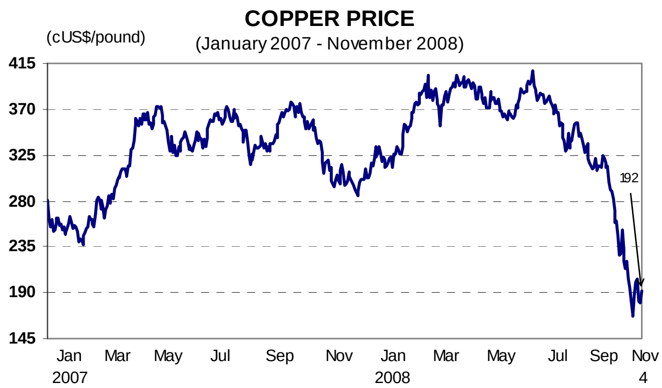
Level	Variation in basis points		
Nov 4, 08	Weekly	Monthly	Annual
428	**-176**	**99**	**275**

On **November 4**, the **EMBI + Peru** decreased nearly 200 bps. regarding the closure of the previous month and stood at 428 basis points.

Average price of copper fell to US$ 2.23 per pound in October

In **October**, the average price of **copper** dropped from US$ 3.17 to US$ 2.23 per pound (29.5 percent). This drop in the price of copper responds to the concerns that the global economic slowdown causes will decrease the demand (uncertainty about demand from China). Also, rising inventories of copper in global stock markets eased concerns about supply after damage to the largest copper mine in the world, located in Chile.

On **November 4**, the price of **copper** was US$ 1.92 per pound.



	Percentage change		
Nov 4, 08	Weekly	Monthly	Annual
US$ 1.92 / pound	**2.5**	**-29.0**	**-43.8**

Declining from US$ 828.5 to US$ 806.4 per troy ounce, the average price of **gold** fell 2.7 percent in **October.** The strengthening of the US currency against the euro and lower oil prices led to profit taking in the precious metal. Also, the fall in the price of gold was influenced by the investor's decision to take cash their gold positions in order to cover losses and meet obligations.

On **November 4**, the price of **gold** was US$ 762.0 per troy ounce, due to lower risk aversion explained by expectations of economic recovery.

	Percentage change		
Oct 4, 08	Weekly	Monthly	Annual
US$ 762.0 / troy ounce	**3.1**	**-9.4**	**-4.4**

The average price of **zinc** showed a decrease of 25.0 percent in **October** as the price rose from US$ 0.78 to US$ 0.79 per pound.

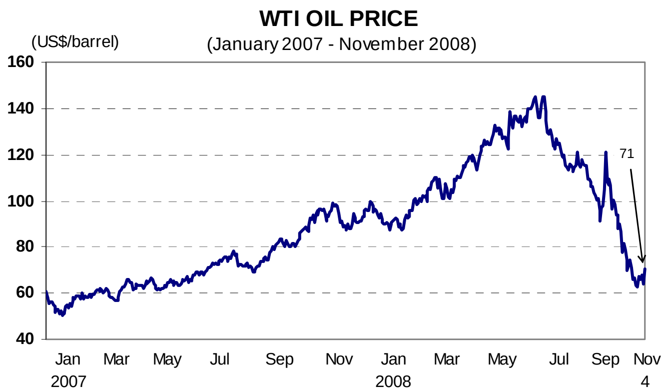
The lower price of the base metal was explained by the greater accumulation of inventories in London Metal Exchange and the liquidation of metals heartened by fears over the demand. Also, the dissemination of a report of the International Lead and Zinc Study Group which showed that world production of refined zinc will exceed consumption in 2009, led to a greater fall in the base metal.

	Percentage change		
Nov 4, 08	Weekly	Monthly	Annual
US$ 0.52 / pound	**-1.0**	**-27.4**	**-59.2**

On **November 4**, the price of **zinc** was US$ 0,52 per pound.

In **October**, the average price of **WTI oil** dropped from US$ 103.9 to US$ 76.6 per barrel (26.3 percent). The sharp drop in the price of crude responded to the increase in crude and gasoline inventories in the United States. Likewise, the major concerns that a global economic downturn will affect fuel demand eased the impact of cuts in production quotas from OPEC.

On **November 4**, the price of **oil** was US$ 70,5 per barrel.



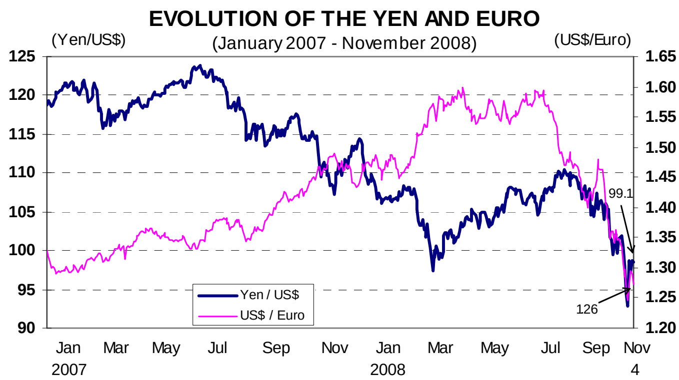
	Percentage change		
Nov 4, 08	Weekly	Monthly	Annual
US$ 70.5 / barrel	**12.4**	**-24.9**	**-26.5**

On average, the dollar appreciated against the euro in October

The **dollar** appreciated on average 7.4 percent against the **euro** in October.

The strength of the dollar was explained by the increased demand from the financial institutions looking at the dollar as a refugee and the evidence of coming rates cuts from the ECB and BoE, after the signs of recession in Europe.

In October, the dollar depreciated 5.9 percent against the **yen** due to the reversal of carry trade operations.



	Level	Percentage change		
	Nov 4, 08	Weekly	Monthly	Annual
US dollar/Euro	**1.26**	**-0.6**	**-8.4**	**-12.8**
Yen/US dollar	**99.1**	**0.4**	**-5.9**	**-13.7**

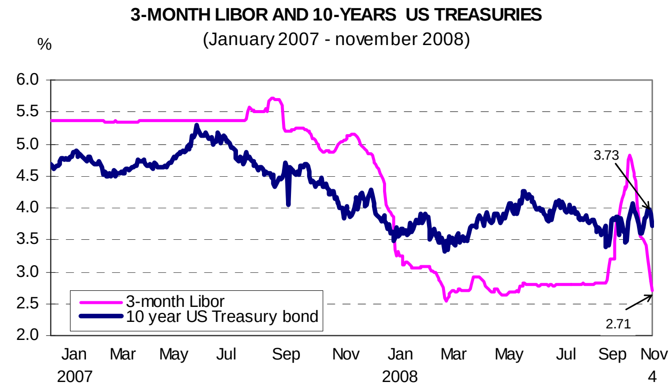
On **November 4**, the quotations were 1.26 US dollar per euro and 99.1 yen per dollar, amid cuts in the FED rates and expectations of further cuts in the future.

Yield on 10-year US Treasuries increased on average to 3.76 percent

In **October**, the **3-month Libor** increased to 3.13 from 4.11 percent, and the yield on the **10-year Treasury bond** increased from 3.68 to 3.76 percent.

The increase in yields was caused by the deepening of the credit crisis that led investors to sell even their very low-risk assets in search of liquidity.

On **November 4**, the **3-month Libor** located on 2.71 percent and the yield on the **10-year Treasury bond** was 3.72 percent.

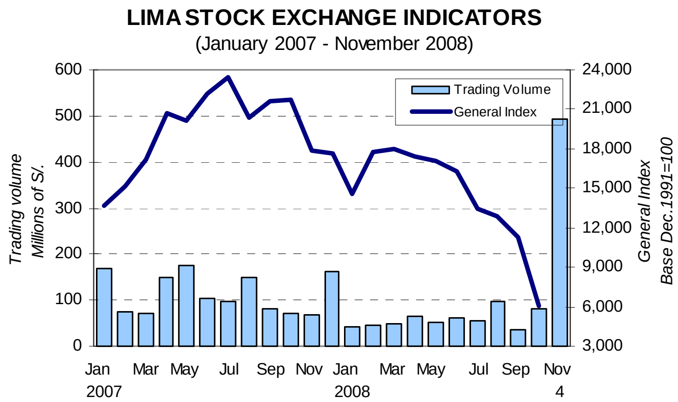


	Nov 4, 08	Weekly	Monthly	Annual
		Variation in percentage points		
Libor 3 months	**2.71**	**-76**	**-162**	**-216**
Treasuries EUA	**3.73**	**-11**	**12**	**-59**

Lima Stock Exchange fell 37.3 percent in October

In **October**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) showed unfavorable results dropping 37.3 and 39.7 percent, respectively.

The LSE was in line with the widespread collapse of the stock exchanges in the world, after the concerns in the global markets that the US financial crisis has spread to Europe. This higher nervousness dragged the international prices of both precious and base metals that led to a falling share prices mining leaders.



	As of:	Percentage change		
	Nov 4, 08	Weekly	To Oct 08	To Dec 07
General Index	**8,475**	**40.0**	**20.1**	**-51.6**
Blue Chip Index	**13,943**	**46.7**	**22.0**	**-52.0**

So far this month, the **General** index accumulated gains of 20.1 percent and the **Selective** recorded a gain of 22.0 percent. So far this year, both indexes accumulated losses of 51.6 and 52.0 percent, respectively.

Resumen de Indicadores Económicos / Summary of *Economic Indicators*

		2007	2008											
		Dic	Mar	Jun	Jul	Ago	Set	29 Oct.	30 Oct.	31 Oct.	Oct	3 Nov.	4 Nov.	Nov
RESERVAS INTERNACIONALES (Mills. US$) / *INTERNATIONAL RESERVES*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Var.			Var.
Posición de cambio / *Net international position*		19 622	27 063	27 299	27 144	26 747	24 585	21 502	21 491	21 541	-3 044	21 467	21 684	143
Reservas internacionales netas / *Net international reserves*		27 689	33 576	35 518	34 843	34 917	34 702	32 022	32 129	31 933	-2 769	31 871	31 950	17
Depósitos del sistema financiero en el BCRP / *Financial system deposits at BCRP*		4 635	4 031	5 311	4 663	5 207	6 956	7 269	7 381	7 168	212	7 195	7 055	-112
Empresas bancarias / *Banks*		4 396	3 669	5 102	4 395	4 974	6 755	7 031	7 184	6 962	208	6 997	6 855	-108
Banco de la Nación / *Banco de la Nación*		174	315	179	234	196	169	206	168	175	6	144	146	-29
Resto de instituciones financieras / *Other financial institutions*		65	46	31	34	36	32	32	29	30	-2	54	54	24
Depósitos del sector público en el BCRP / *Public sector deposits at BCRP* *		3 407	2 486	2 920	3 053	2 977	3 164	3 259	3 260	3 204	41	3 216	3 217	13
OPERACIONES CAMBIARIAS BCR (Mill. US$) / *BCRP FOREIGN OPERATIONS*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Acum.			Acum.
		656	1 767	-413	-234	-117	-2 106	-68	16	68	-2 639	-63	49	-14
Compras netas en Mesa de Negociación / *Net purchases of foreign currency*		854	2 266	-164	-115	0	-2 008	0	0	0	-2 588	-14	0	-14
Operaciones swaps netas / *Net swap operations*		0	0	0	0	0	0	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / *Net swaps auctions in FC*								-43	15	68	97	-49	49	0
Operaciones con el Sector Público / *Public sector*		-200	-500	-250	-120	-117	-100	-25	0	0	-150	0	0	0
TIPO DE CAMBIO (S/. por US$) / *EXCHANGE RATE*		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.				Prom.			Prom.
Compra interbancario/*Interbank*	Promedio / *Average*	2,980	2,810	2,889	2,846	2,890	2,964	3,087	3,081	3,085	3,068	3,073	3,070	3,071
	Apertura / *Opening*	2,930	2,818	2,895	2,857	2,897	2,969	3,106	3,090	3,100	3,098	3,090	3,085	3,088
Venta Interbancario	Mediodía / *Midday*	2,982	2,810	2,893	2,848	2,897	2,968	3,089	3,091	3,089	3,077	3,077	3,073	3,075
Interbank Ask	Cierre / *Close*	2,983	2,812	2,894	2,849	2,896	2,967	3,094	3,090	3,080	3,069	3,080	3,076	3,078
	Promedio / *Average*	2,982	2,813	2,894	2,851	2,896	2,968	3,097	3,091	3,091	3,083	3,081	3,078	3,079
Sistema Bancario (SBS)	Compra / *Bid*	2,980	2,810	2,890	2,848	2,891	2,965	3,091	3,087	3,086	3,073	3,075	3,075	3,075
Banking System	Venta / *Ask*	2,982	2,812	2,893	2,849	2,893	2,967	3,093	3,092	3,090	3,077	3,080	3,076	3,078
Índice de tipo de cambio real (2001 = 100) / *Real exchange rate Index (2001 = 100)*		104,5	101,6	105,2	103,9	103,1	103,0				101,0			
INDICADORES MONETARIOS / *MONETARY INDICATORS*														
Moneda nacional / *Domestic currency*														
Emisión Primaria	(Var. % mensual) / *(% monthly change)*	14,3	1,6	1,8	0,2	-1,8	-2,8				3,4			
Monetary base	(Var. % últimos 12 meses) / *(% 12-month change)*	28,2	36,9	50,1	42,9	39,3	37,8				36,8			
Oferta monetaria	(Var. % mensual) / *(% monthly change)*	4,5	5,6	1,6	-1,4	1,0	-4,8							
Money Supply	(Var. % últimos 12 meses) / *(% 12-month change)*	34,5	56,1	58,0	54,1	55,7	46,9							
Crédito sector privado	(Var. % mensual) / *(% monthly change)*	2,4	1,0	3,4	2,7	2,3	1,9							
Crédit to the private sector	(Var. % últimos 12 meses) / *(% 12-month change)*	43,1	43,8	41,8	41,1	44,3	39,7							
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		0,0	5,0	-1,8	-2,4	1,1	-0,2	-2,6	1,5	0,4	0,4			
Superávit de encaje promedio (% respecto al TOSE)*Average reserve surplus (% of TOSE)*		0,4	0,3	0,1	0,1	0,1	0,1	0,5	0,3	0,2	0,2			
Cuenta corriente de los bancos (saldo mill. S/.) / *Banks' current account (balance)*		531	2 253	2 973	3 336	3 123	2 884	443	808	1 216	479	3 677	4 130	
Créditos por regulación monetaria (millones de S/.) / *Rediscounts (Millions of S/.)*		0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S/.)*Public sector deposits at the BCRP (Mills.S/.)*		16 924	17 780	21 036	20 868	21 882	23 446	23 390	23 259	23 010	23 010	22 925	22 743	
Certificados de Depósitos BCRP (saldo Mill.S/.) / *CDBCRP balance (Millions of S/.)*		21 458	20 455	14 653	12 878	11 917	11 712	10 269	10 269	10 269	10 269	10 268	10 268	
Depósitos a Plazo (saldo Mill S/.)/ *Time Deposits Auctions (Millions of S/.)***			283	283	283	283	283	283	283	283	283	283	283	
CDBCRP con Negociación Restringida (Saldo Mill S/.)/ *CDBCRP-NR balance (Millions of S/.)*			18 298	20 007	21 471	22 107	14 844	12 118	12 118	12 118	12 118	12 118	12 108	
CD Reajustables BCRP (saldo Mill.S/.) / *CDRBCRP balance (Millions of S/.)*		0	0	0	0	0	0	2 615	2 615	2 915	2 915	2 915	2 915	
Operaciones de reporte (saldo Mill. S/.) /*repos (Balance millions of S/.)*		0	0	0	0	0	0	6 789	6 674	7 383	7 383	9 033	9 053	
	TAMN / *Average lending rates in domestic currency*	22,27	23,86	23,73	23,70	23,87	24,33	24,02	23,81	23,70	24,07	23,61	23,69	23,65
	Préstamos y descuentos hasta 360 días / Loans & d*iscount*	13,24	13,31	13,78	14,00	14,06	14,44	15,44	15,35	15,31	14,82	15,34	15,28	15,31
Tasa de interés (%)	Interbancaria / *Interbank*	4,99	5,21	5,68	5,91	6,21	6,43	6,51	6,52	6,63	6,60	6,55	6,59	6,62
Interest rates (%)	Preferencial corporativa a 90 días / Corporate *Prime*	5,60	5,59	6,27	6,59	6,84	7,22	7,94	7,81	7,81	7,88	7,81	7,81	7,81
	Operaciones de reporte con CDBCRP / *CDBCRP repos*	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	6,82	6,82	6,90	6,90	6,85	6,85	
	Créditos por regulación monetaria / *Rediscounts* ***	5,75	6,00	6,50	6,75	7,00	7,25	7,25	7,25	7,25	7,25	7,25	7,25	
	Del saldo de CDBCRP / *CDBCRP balance*	5,46	5,70	5,83	5,83	5,83	5,84	5,82	5,82	5,82	5,82	5,82	5,82	
	Del saldo de depósitos a Plazo/ *Time Deposits*		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*		5,56	6,08	6,13	6,25	6,40	6,39	6,39	6,39	6,39	6,39	6,39	
Moneda extranjera / *foreign currency*														
Crédito sector privado	(Var. % mensual) / *(% monthly change)*	3,8	0,6	2,0	3,3	0,2	2,0							
Crédit to the private sector	(Var. % últimos 12 meses) / *(% 12-month change)*	32,0	32,6	27,6	30,1	30,4	27,9							
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		6,1	-0,8	2,0	4,1	0,6	2,8	0,3	0,9	1,2	1,2			
Superávit de encaje promedio (% respecto al TOSE)*Average reserve surplus (% of TOSE)*		0,3	0,1	0,6	0,3	2,4	0,4	1,0	0,6	0,6	0,6			
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	10,31	11,03	10,96	10,80	10,80	10,68	10,64	10,65	10,73	10,63	10,63	10,63
Tasa de interés (%)	Préstamos y descuentos hasta 360 días / *Loans & discount*	9,68	9,76	11,03	10,82	10,46	10,30	10,25	10,25	10,25	10,18	10,14	10,15	10,20
Interest rates (%)	Interbancaria / *Interbank*	5,92	7,33	4,60	2,53	4,89	2,62	1,00	1,00	1,00	3,20	0,90	1,36	1,14
	Preferencial corporativa a 90 días / *Corporate Prime*	6,40	8,02	8,42	6,69	6,94	6,56	6,41	6,53	6,53	6,66	6,53	6,53	6,53
	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.	
	Compras con compromiso de recompras en ME (neto)							6,55	6,55	6,55	6,55	6,55	6,54	
INDICADORES BURSÁTILES / *STOCK MARKET INDICES*		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Acum.			Acum.
Índice General Bursátil (Var. %) / *General Index (% change)*		-4,0	-1,9	-5,0	-16,5	-3,1	-15,8	7,8	4,2	3,7	-37,3	10,5	8,7	16,3
Índice Selectivo Bursátil (Var. %) / *Blue Chip Index (% change)*		-5,5	-0,4	-4,1	-17,8	1,0	-16,1	9,7	5,1	4,3	-39,7	10,8	10,1	18,9
Monto negociado en acciones (Mill. S/.) - Prom. diario		161,3	47,2	62,3	54,9	96,9	36,0	46,5	28,4	54,9	77,2	928,6	55,4	492,0
INFLACIÓN (%) / *INFLATION (%)*														
Inflación mensual / *Monthly*		0,45	1,04	0,77	0,56	0,59	0,57				0,61			
Inflación últimos 12 meses / % *12 months change*		3,93	5,55	5,71	5,79	6,27	6,22				6,54			
GOBIERNO CENTRAL (Mill. S/.) / *CENTRAL GOVERNMENT (Mills. of S/.)*														
Resultado primario / *Primary balance*		-2 534	1 744	1 444	-1 122	-233	1 167							
Ingresos corrientes / *Current revenue*		4 953	5 167	5 559	6 009	5 568	5 854							
Gastos no financieros / *Non-financial expenditure*		7 527	3 445	4 146	7 174	5 845	4 698							
COMERCIO EXTERIOR (Mills. US$) / *FOREIGN TRADE (Mills. of US$)*														
Balanza Comercial / *Trade balance*		1 019	564	65	331	506	-15							
Exportaciones / *Exports*		2 822	2 760	2 837	3 091	2 972	2 732							
Importaciones / *Imports*		1 802	2 195	2 772	2 761	2 467	2 748							
PRODUCTO BRUTO INTERNO (Índice 1994=100) / *GROSS DOMESTIC PRODUCT*														
Variac. %, respecto al mismo mes del año anterior / *Annual rate of growth* (12 months)		10,1	6,1	11,5	8,3	8,9								
COTIZACIONES INTERNACIONALES / *INTERNATIONAL QUOTATIONS*		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.				Prom.			Prom.
LIBOR a tres meses (%) / *LIBOR 3-month (%)*		4,97	2,78	2,77	2,79	2,81	3,13	3,42	3,19	3,03	4,11	2,86	2,71	2,78
Dow Jones (Var %) / *(% change)*		-0,16	0,07	-10,57	0,47	1,65	-5,30	-0,82	2,11	1,57	-14,06	-0,06	3,25	-1,99
Rendimiento de los U.S. Treasuries (10 años) / *U.S. Treasuries yield (10 years)*		4,10	3,48	4,08	3,97	3,9	3,68	3,86	3,97	3,97	3,76	3,92	3,73	3,82

* 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 12 de setiembre de 2008, esta tasa se elevó a 7,25%.

**** 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 incluído 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.