



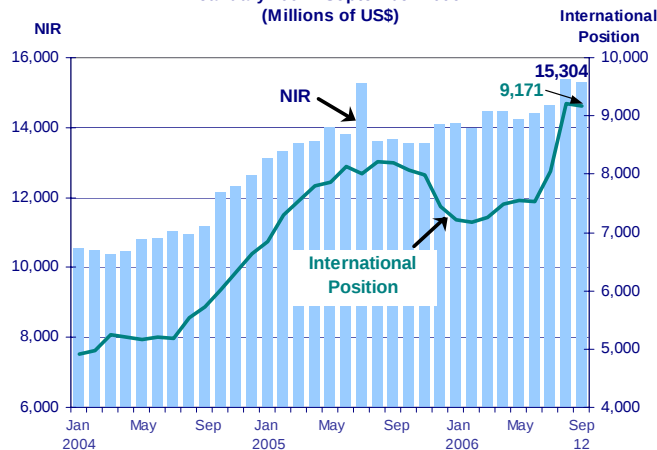
Indicators

- Interbank interest rate at 4.49%.
- International Reserves: US\$ 15,304 million.
- Average exchange rate at S/. 3.25.
- Lima Stock Exchange grew 2.9 percent.

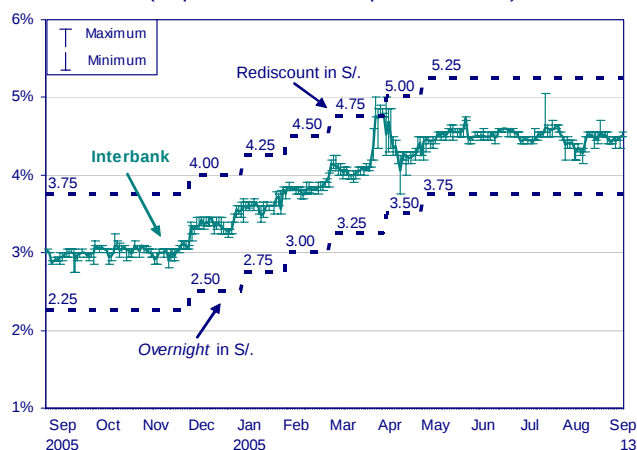
Content

Average interbank interest rate: 4.49 percent as of September 13	x
Corporate prime interest rate in soles increased to 5.38 percent	x
Monetary operations	x
International Reserves at US\$ 15,304 million	xi
Nominal exchange rate at S/. 3.25 per dollar	xi
Monetary base as of September 7	xii
Total liabilities subject to reserve requirements as of September 12	xii
Country risk at 140 basis points	xiii
Lima Stock Exchange grew 2.9 percent as of September 13	xvi

International Reserve and International Position of the BCRP
January 2004 - September 2006
(Millions of US\$)



Interest Rates in Domestic Currency
(September 2005 - September 2006)



Central Reserve Bank of Peru

News

- Weekly Report Nro 36-2006
- Informative note on the Monetary Program: September 2006
- International Reserves: Composition and Performance - June 2006
- The development of China's Export Performance

Monetary and Exchange Operations

15/09/2006

09:15 p.m. The Central Bank bought US\$ 70.5 million, at an average exchange rate of new soles per 3.2451 US dollar.

02:45 p.m. Auction sales of 1-week CDBCRP amounting to S/. 100 million at an average interest rate of 4.58 percent.

02:15 p.m. A 1-week CDBCRP auction sales to S/. 100 million.

01:00 p.m. The Central Bank conducted a 3-day securities repo auction amounting to S/. 125 million, at an average interest rate of 4.51 percent.

11:30 a.m. The initial liquidity of the banking system was in S/. 75 million. The BCRP announced a 3-day securities repo auction amounting to S/. 125 million.

Publications

- Weekly report
- Annual report 2004
- Special reports

Domestic Demand and Terms of Trade

Month	DD	TT
Dec. 2005	4.9	14.9
Apr. 2006	2.6	21.0
Aug. 2006	2.9	21.0

Our website

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

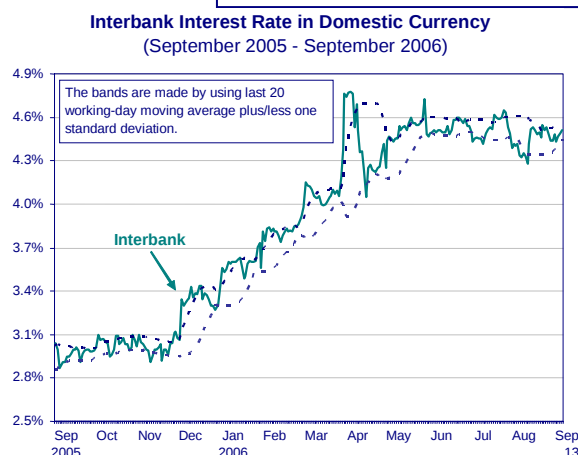
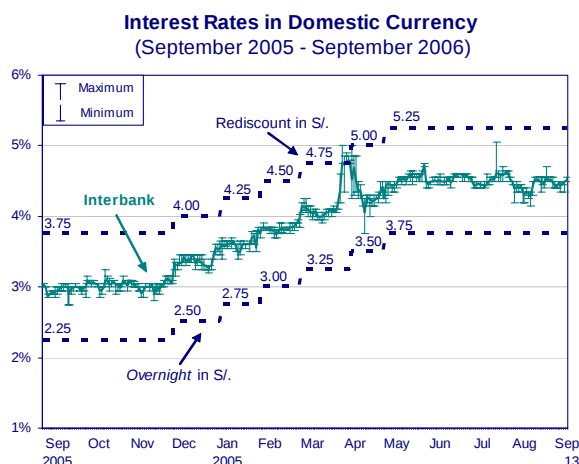
- Informative note on the Monetary Program: September 2006
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Average interbank interest rate: 4.49 percent as of September 13

The **average interbank interest rate in domestic currency** increased from 4.44 percent to 4.51 percent between **September 6 and 13**. In this period, the average interbank interest rate has fluctuated between 4.43 and 4.51 percent.

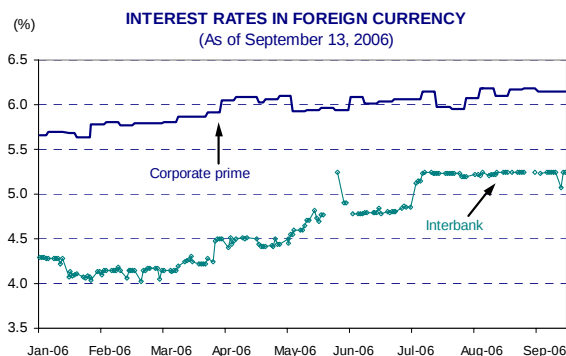
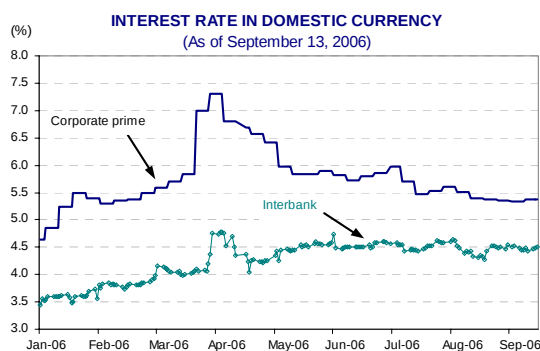
Interbank Interest Rate average (percent)

	Average	Standard Deviation
December 2004	3.00	0.05
December 2005	3.34	0.08
March 2006	4.12	0.17
April	4.42	0.24
May	4.48	0.08
June	4.53	0.07
July	4.50	0.06
August	4.43	0.10
September 13	4.49	0.03



Corporate prime interest rate in soles increased to 5.38 percent

In **September 7 to 13**, the average 90-day corporate prime rate in soles increased from 5.34 percent to 5.38 percent, while the same rate in dollars remained at 6.15 percent.



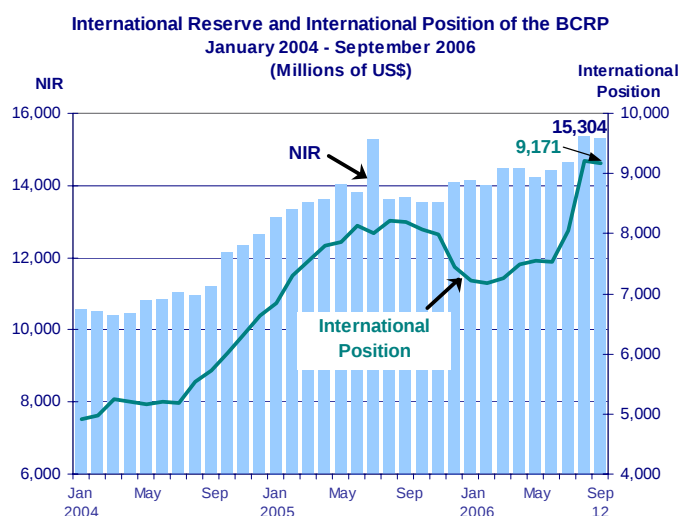
Monetary operations

Between **September 7 and 13**, the Central Bank made the following operations:

- Auctions of BCRP Certificates of Deposits with 1-day, 3-day, 1-week, 6-month, and 9-month maturities for a daily average of S/. 216 million. The average interest rate of these securities ranged between 4.27 and 5.45 percent.
- Purchases of foreign currency for a total of US\$ 34.5 million at an average exchange rate of S/. 3.246 per dollar, and
- Overnight deposits in local currency for a total of S/. 31.8 million.

International Reserves at US\$ 15,304 million

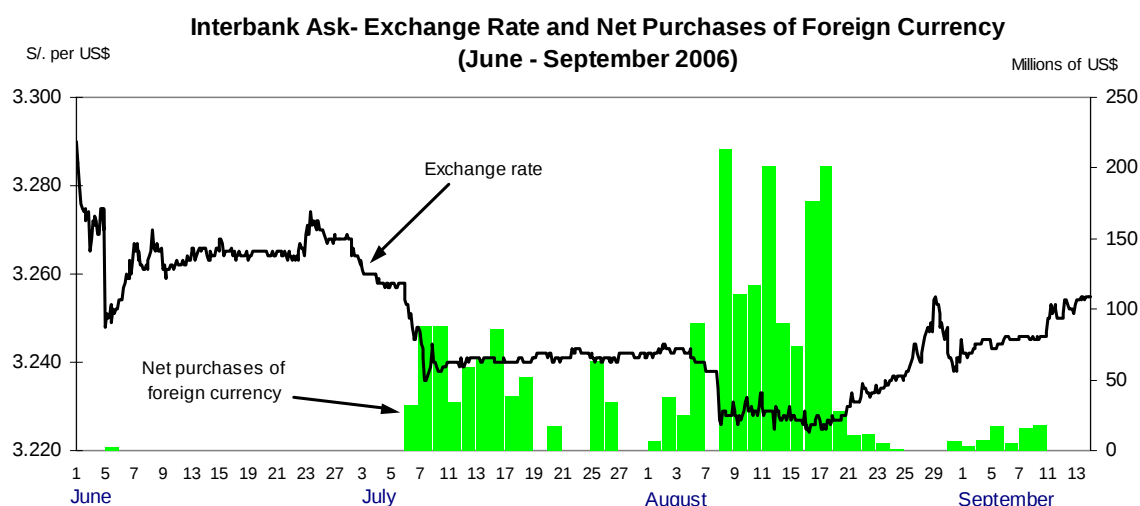
As of **September 12**, net international reserves (NIRs) reached US\$ 15,304 million, decreasing US\$ 76 million with respect to the close of August. This evolution was mainly the result of lower prices for gold (US\$ 70 million), banks' lower deposits (US\$ 32 million), lower Public Sector deposits (US\$ 18 million), as well as of a repayment of the external public debt (US\$ 30 million). However, this was offset by increased net purchases of foreign currency (US\$ 68 million) and by higher investment yield (US\$ 6 million).



So far this year, NIRs have increased by US\$ 1,207 million. As of September 12, the **Central Bank's international position** (US\$ 9,171 million) had decreased US\$ 29 million with respect to the close of August, and had increased US\$ 1,721 million with respect to the close of 2005.

Nominal exchange rate at S/. 3.25 per dollar

On September 13, the ask price of the interbank exchange rate closed at S/. 3.255 per dollar, which represented a 0.3 percent depreciation of the nuevo sol with respect to the rate recorded on both September 6 and at the close of August. So far this month, the Central Bank has intervened in the exchange market purchasing US\$ 68 million.



As of September 12, the balance of net forward sales had decreased US\$ 4 million, and banks' foreign exchange position had increased US\$ 49 million with respect to the close of August.

BANK'S EXCHANGE POSITION
(Millions of US\$)

	December 2005	March	Jun	July	August	September 12
a. Net sales to the public (i-ii)	1,027	1,579	1,706	1,457	815	811
i. Forward sales to the public	1,813	2,426	2,387	2,149	2,127	2,180
ii. Forward purchases to the public	785	847	681	692	1,312	1,369
b. Bank's exchange position	480	581	450	449	366	415

Monetary base as of September 7

The balance of the monetary base as of September 7 (S/.11,894 million) increased 3.5 percent (S/. 407 million) with respect to the close of August. In average terms, the annual growth rate of the monetary base in this period was 12.0 percent (13.2 percent in August).

By sources, the operations contributing most heavily to the expansion of the monetary base were lower public sector deposits (S/. 338 million), purchases of foreign currency at the Central Bank's Front Desk (US\$ 50 million, or S/. 161 million), the net maturing of BCRP Certificates of Deposits (S/. 40 million), and banks' lower overnight deposits (S/. 38 million). Conversely, the monetary base contracted due to the amortization of temporary purchases of securities (S/. 200 million).

Total liabilities subject to reserve requirements as of September 12

As of September 12, 2006, total liabilities subject to reserve requirements in domestic currency amounted to S/. 21,060 million. This sum, which is S/. 688 million higher than the one recorded on August 31, 2006, is basically concentrated in the Banco Continental and Banco de Crédito. In this same period, total liabilities subject to reserve requirements in foreign currency totaled US\$ 10,277 million, a figure US\$ 107 million lower than that of August 31, 2006. The Banco Continental and the Banco Interamericano contributed most heavily to this result.

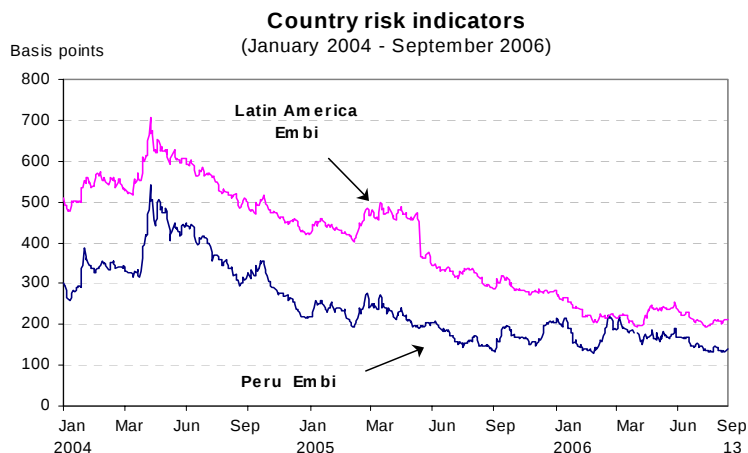
TOTAL LIABILITIES SUBJECT TO RESERVE REQUIREMENTS
(Balance to the end-of-period)

Banco	Domestic Currency (S/. millions)				Foreign Currency (US\$ millions)			
	Aug 31/2006	Sep 12/06	Flow	%Chg.	Aug 31/2006	Sep 12/06	Flow	%Chg.
Continental	5,066	5,559	493	9.7	2,549	2,469	-80	-3.1
Credito	6,839	7,089	250	3.7	3,803	3,807	3	0.1
Interamericano	402	447	46	11.4	396	372	-24	-6.0
Mi Banco	425	439	14	3.2	78	79	0	0.5
Comercio	340	352	11	3.3	65	65	0	-0.1
Financiero	483	491	9	1.8	246	247	1	0.5
Trabajo	684	687	3	0.4	53	52	0	-0.6
Citibank	669	665	-4	-0.6	277	269	-7	-2.7
Interbank	2,152	2,088	-64	-3.0	978	988	9	1.0
Scotiabank Peru S.A.A.	3,311	3,241	-70	-2.1	1,937	1,926	-11	-0.6
Total	20,372	21,060	688	3.4	10,385	10,277	-107	-1.0

International markets

Country risk at 140 basis points

Between September 6 and 13, the country risk measured by the **EMBI+ Peru** spread rose from 133 to 140 basis points. This increase, which follows the trend observed in the region, is partly explained by a decline in the price of raw materials, which has generated fears that growth in Latin American emerging economies might slow down.



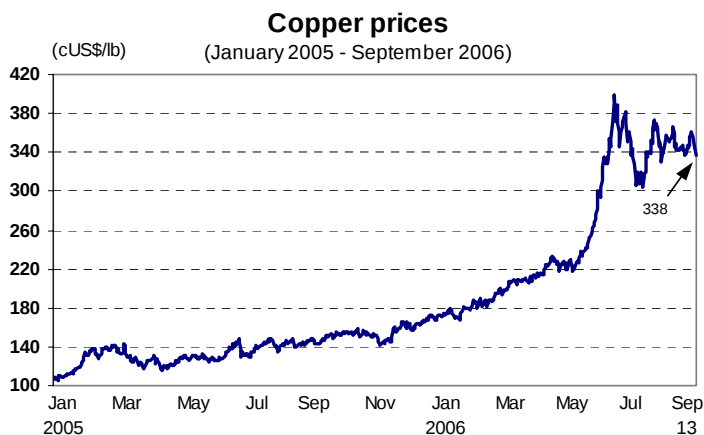
Drop in metal quotations

From September 6 to 13, the price of **gold** decreased 8.0 percent to US\$ 587 per troy ounce, as a result of lower prices of oil and better positions of the US dollar. Other factors affecting the price of this precious metal were China's higher output (9 percent so far this year) and potential sales from the European Central Bank to meet its annual quota of 500 tons (due on September 26).



Likewise, unfavorable prospects for the recovery of the jewelry industry in the IV quarter also affected this evolution: an adequate level of recovery in this industry appears to be unlikely after having recorded a 24 percent decline in the II quarter of 2006.

In the same period, the price of **copper** decreased 5.8 percent to US\$ 3.38 per pound, given expectations of lower global growth as a result of the weakening of the real estate sector in the US (the world's second-largest consumer of copper) and the lower-than-expected increase posted in the industrial production index of China (the largest consumer of the red metal in the world), which logged the lowest growth rate over the last 17 months.



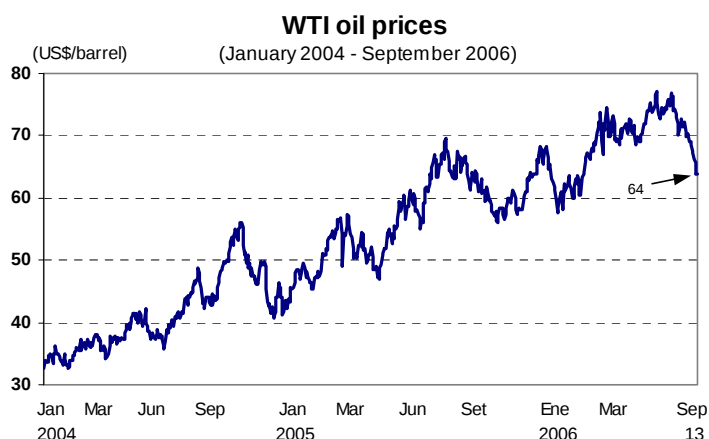
Moreover, inventories in the London Metal Exchange decreased 6,115 MT to 122,050 MT during this week.

In the period of analysis, the price of **zinc** fell 10.3 percent to US\$ 1.47 per pound due to higher profit-taking by investment funds as a result of fears of a lower demand for this metal from China, and of the volatility of the US currency. This drop in the quotation of zinc has been produced despite the fact that inventories of zinc in the London Metal Exchange decreased from 167,825 MT to 159,800 MT.



Moreover, the US Department of Commerce reported that zinc imports in the month of July had increased 17.8 percent with respect to June, and by over 8 percent with respect to the same month last year.

Between September 6 and 13, the **WTI oil** price fell 5.2 percent to US\$ 64 per barrel as a result of the announcement that production at Prudoe Bay, Alaska, will return to normal, and to the OPEC's decision of keeping production at a quota of 28 million barrels per day. It is worth mentioning that the OPEC produces nearly 40 percent of the world supply of oil.

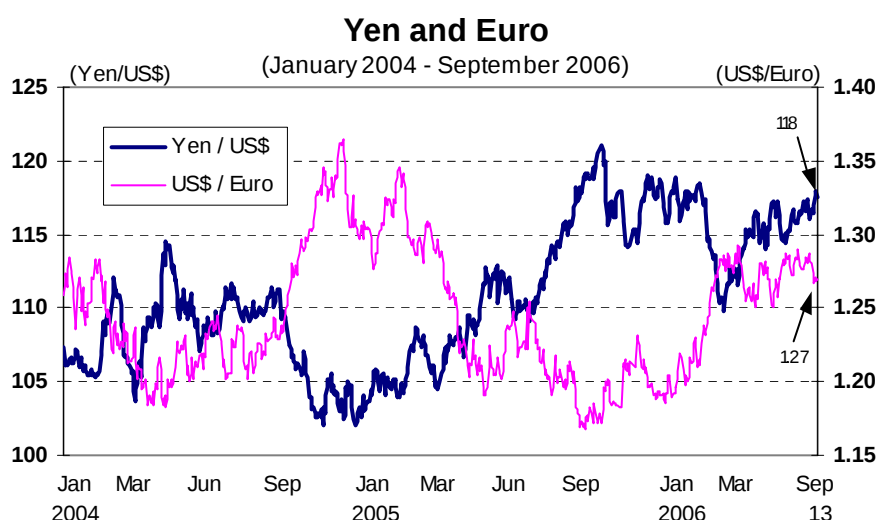


Another factor contributing to the fall in the price of crude was the softening of geopolitical conflicts due to the progress achieved in the negotiations between the European Union and Iran (the world's fourth-largest producer of oil) regarding the latter's nuclear program.

On the other hand, the International Energy Agency (IEA) reduced its forecasts on the growth of the average consumption of oil for this year by 84.7 million barrels per day, that is to say, 100 thousand barrels per day less than forecast last month. In addition to this, on September 8, the US Department of Energy reported that inventories of gasoline had increased by 100 thousand barrels to 207 million barrels.

Dollar appreciated against the euro and the yen

In the period of analysis, the **dollar** appreciated 0.9 percent against the **euro** and 0.7 percent against the **yen**. The euro lost ground against the US currency due to a 1.3 percent decline in France's industrial production. On the other hand, the yen weakened against the dollar following reports that machinery orders, a good leading indicator of Japanese capital spending, unexpectedly tumbled 1.2 percent, which reduced expectations the Bank of Japan would make additional adjustments this year.

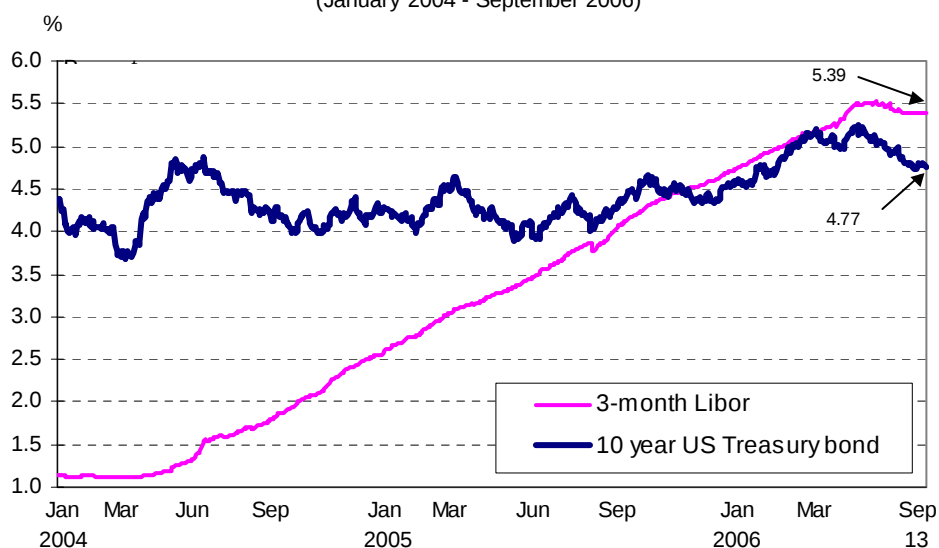


Yield of 10-year US Treasuries fell to 4.77 percent.

In the week of analysis, the **3-month Libor** remained at 5.39 percent while the **yield of 10-year US Treasuries** decreased from 4.80 to 4.77 percent. This evolution is associated with the persistence of fears that growth in the US will slow down –given last week's negative indicators on real estate and construction–, and with lower inflationary expectations, as a result of the reduction of the prices of oil and other raw materials.

Libor and yield of 10-year matured US Treasury bonds

(January 2004 - September 2006)

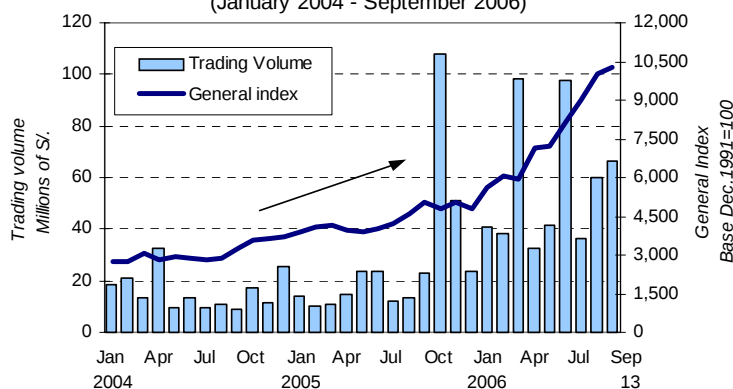


Lima Stock Exchange grew 2.9 percent as of September 13

In the week of analysis, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) increased 2.9 and 1.6 percent respectively, propelled by a significantly positive performance of the financial sector and by the end of the summer season in the northern hemisphere. However, these gains were offset by strong drops in the prices of basic and precious metals, as well as by the likelihood that the Federal Reserve would raise its reference interest rate, which has made emerging markets less attractive.

Lima Stock Exchange Indicators

(January 2004 - September 2006)



So far this year, the General and the Blue Chip Indices of the LSE have accumulated gains for 114.5 and 135.6 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2005						2006							
	JUN.	SET.	DIC.	Mar	Jun.	Jul.	31 Ago.	Ago.	8 Set.	11 Set.	12 Set.	13 Set.	Set.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES								Var.					Var.	
Posición de cambio / Net international position	8 127	8 192	7 450	7 257	7 525	8 047	9 201	1 153	9 220	9 204	9 171		-29	
Reservas internacionales netas / Net international reserves	13 818	13 695	14 097	14 472	14 415	14 638	15 379	742	15 232	15 270	15 304		-76	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	2 836	2 984	4 165	5 129	4 731	4 248	3 828	-420	3 696	3 783	3 796		-32	
Empresas bancarias / Banks	2 684	2 876	4 076	4 964	4 543	4 072	3 692	-380	3 527	3 581	3 622		-70	
Banco de la Nación / Banco de la Nación	96	56	33	99	118	94	63	-31	89	122	95		32	
Resto de instituciones financieras / Other financial institutions	56	52	57	67	70	82	73	-9	81	80	79		6	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	2 913	2 572	2 533	2 129	2 208	2 389	2 411	23	2 375	2 341	2 394		-18	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.					Acum.	
	265	-25	-581	1	2	472	-94	1 116	19	0	-30	0	39	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	365	33	-345	0	3	660	7	1 410	19	0	0	0	68	
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-100	-58	-237	0	0	-189	-100	-300	0	0	-30	0	-30	
TIPO DE CAMBIO (\$/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.					Prom.	
Compra interbancario/Interbar	3,252	3,306	3,423	3,338	3,262	3,243	3,239	3,233	3,244	3,249	3,250	3,253	3,246	
Venta Interbancario Interbank Ask	Apertura / Opening	3,253	3,308	3,427	3,343	3,266	3,245	3,242	3,235	3,243	3,247	3,251	3,254	
	Mediodía / Midday	3,254	3,309	3,425	3,343	3,265	3,244	3,238	3,235	3,246	3,252	3,252	3,254	
	Cierre / Close	3,253	3,309	3,424	3,342	3,265	3,244	3,245	3,236	3,247	3,250	3,253	3,248	
	Promedio / Average	3,253	3,309	3,426	3,344	3,265	3,244	3,241	3,235	3,246	3,251	3,252	3,255	
Sistema Bancario (SBS) Banking System	3,252	3,307	3,423	3,338	3,263	3,243	3,240	3,234	3,244	3,244	3,250	3,251	3,252	
	3,253	3,308	3,425	3,340	3,265	3,244	3,241	3,235	3,245	3,251	3,252	3,253	3,246	
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)	103,2	107,3	109,1	106,5	106,1	106,3		106,9						
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria Monetary base	(Var. % mensual) / (% monthly change)	1,9	-0,1	13,1	0,8	2,3	8,0	-4,2	-4,2					
	(Var. % últimos 12 meses) / (% 12-month change)	28,1	31,8	25,7	24,2	16,0	11,7	12,8	12,8					
Oferta monetaria Money Supply	(Var. % mensual) / (% monthly change)	2,2	-0,6	5,3	2,1	0,9	2,8							
	(Var. % últimos 12 meses) / (% 12-month change)	35,4	27,9	19,5	8,8	2,5	1,8							
Crédito sector privado Crédit to the private sector	(Var. % mensual) / (% monthly change)	0,8	2,0	7,0	1,3	2,1	1,4							
	(Var. % últimos 12 meses) / (% 12-month change)	16,2	21,0	34,8	39,2	38,8	38,0							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		3,2	0,5	-0,7	5,9	1,9	0,2	6,1	6,1	2,2	3,1			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,6	1,0	1,0	1,2	1,2	1,2	1,2	1,2	2,2	2,2			
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)		278	286	312	275	229	250	49	244	483	369	279	157	
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./)		4 985	5 169	4 738	6 685	7 847	9 431	9 392	9 392	8 894	8 834	9 183	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)		10 465	9 738	7 676	5 491	3 796	3 224	5 470	5 470	5 635	5 870	5 545	5 379	
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)		0	0	1 202	1 197	700	670	670	670	670	670	670	670	
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)		0	0	2 850	3 050	2 092	2 352	354	354	154	154	154	154	
TAMN / Average lending rates in domestic currency		25,99	25,59	23,63	24,28	24,34	24,14	23,99	24,05	24,02	23,94	23,87	23,97	
Préstamos y descuentos hasta 360 días / Loans & discount		15,51	14,67	13,93	14,60	14,92	14,85	14,70	14,67	14,62	14,66	14,80	14,81	
Interbancaria / Interbank		2,99	2,99	3,34	4,12	4,53	4,50	4,51	4,44	4,43	4,47	4,49	4,51	
Preferencial corporativa a 90 días / Corporate Prime		3,92	3,80	4,37	5,92	5,80	5,67	5,34	5,45	5,38	5,38	5,38	5,36	
Operaciones de reporte con CDBCRP / CDBCRP repos		s.m.	s.m.	3,25	4,56	4,88	4,82	4,86	4,86	4,90	4,90	4,90	4,90	
Créditos por regulación monetaria / Rediscounts **		3,75	3,75	4,00	4,75	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25	
Del saldo de CDBCRP / CDBCRP balance		4,59	4,64	4,72	4,86	4,95	5,03	5,11	5,11	5,11	5,11	5,17	5,19	
Moneda extranjera / foreign currency														
Crédito sector privado Crédit to the private sector	(Var. % mensual) / (% monthly change)	1,5	-1,4	-0,2	1,1	2,4	0,6							
	(Var. % últimos 12 meses) / (% 12-month change)	5,7	4,6	5,0	1,9	1,6	1,6							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		-0,5	1,1	7,5	2,8	2,9	1,4	-0,2	-0,2	-1,0	-1,0			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,3	0,4	0,4	0,1	0,3	0,3	0,3	0,3	6,4	6,3			
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		9,67	10,01	10,41	10,62	10,55	10,66	10,59	10,67	10,65	10,66	10,61	10,61	
Préstamos y descuentos hasta 360 días / Loans & discount		8,31	8,90	9,37	9,73	9,70	9,82	9,90	9,88	9,91	9,92	9,93	9,94	
Interbancaria / Interbank		2,87	3,52	4,19	4,25	4,80	5,22	s.m.	5,23	5,25	5,07	5,25	5,19	
Preferencial corporativa a 90 días / Corporate Prime		3,94	4,39	5,51	5,85	6,00	6,03	6,15	6,14	6,15	6,15	6,15	6,15	
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)	2,9	10,0	-4,6	-2,6	13,1	9,6	1,7	11,6	0,5	-1,5	-0,6	0,5	2,9	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	1,6	9,6	-4,9	-2,4	13,1	12,5	2,0	14,2	-0,3	-2,3	-0,4	0,8	1,6	
Monto negociado en acciones (Mill. S./) Prom. Diario	23,4	23,2	23,7	98,1	97,4	36,1	31,8	59,7	132,4	38,6	50,4	29,1	66,2	
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / Monthly	0,26	-0,09	0,42	0,46	-0,13	-0,17		0,14						
Inflación últimos 12 meses / %12 months change	1,48	1,11	1,49	2,50	1,83	1,55		1,87						
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)														
Resultado primario / Primary balance	487	178	-2 451	1 123	800	557								
Ingresos corrientes / Current revenue	3 230	3 443	3 674	4 340	3 962	4 481								
Gastos no financieros / Non-financial expenditure	2 753	3 281	6 173	3 231	3 185	3 998								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)														
Balanza Comercial / Trade balance	480	471	924	445	767	1 149								
Exportaciones / Exports	1 435	1 493	1 975	1 728	2 023	2 344								
Importaciones / Imports	956	1 021	1 050	1 283	1 255	1 195								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT														
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)	5,3	6,3	7,2	11,3	6,9									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.					Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	3,42	3,90	4,49	4,92	5,38	5,49	5,40	5,42	5,39	5,39	5,39	5,39	5,39	
Dow Jones (Var %) / (% change)	-1,84	1,44	-0,82	1,07	-1,74	0,32	-0,02	1,75	0,54	0,04	0,89	0,39	1,42	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	3,99	4,19	4,37	4,72	5,10	5,09	4,73	4,87	4,77	4,81	4,77	4,76	4,77	
Stripped spread del EMBI+ PERU (pbs) / EMBI+ PERU stripped spread (basis points)	199	150	185	182	173	160	135	140	133	136	137	140	136	

* 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.22 de la Nota Semanal.

** A partir del 5 de mayo de 2006, esta tasa se elevó a 5,25%.

*** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

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

Elaboración: Departamento de Publicaciones Económicas.