Weekly Report N° 1

January 5, 2007

Indicators

BCRP maintains its interest rates.

NIRs: US\$17,275 million.

Average exchange rate at S/. 3.192 per dollar.

Inflation at 1.1 percent in 2006.

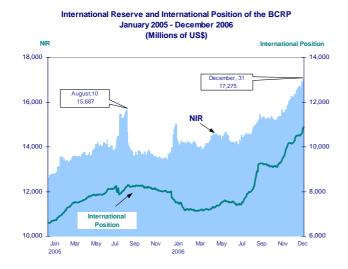
Country risk at 120 bps. as of January 3

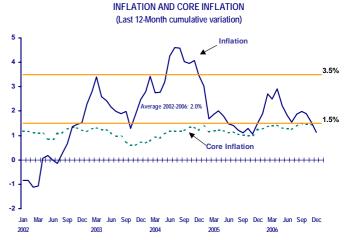
Lima Stock Exchange grew 168.3 percent

during 2006.

Content

0.03 percent inflation in December and 1.14 percent inflation in 2006 Х As of January 3: the average interbank interest rate at 4.51 percent Χİİ Corporate prime rate in soles decreased to 5.23 percent Χİİ Main interest rates in soles decreased in 2006 Xİİİ International Reserves at US\$ 17,275 million Χİİİ Nominal exchange rate at December in 2006 χiν Monetary base as of December 22, 2006 ΧV Monetary accounts of the Banking System as of December 15, 2006 ΧV Country risk at 120 basis points as of January 3, 2007 χVİ Lima Stock Exchange grew 168.3 percent in 2006 and posted a new record ΧİΧ





CENTRAL RESERVE BANK OF PERU Central Reserve Bank of Peru • Financial S Payments System 05/01/2007 02:30 p.m. Auction sales of 3-day CDBCRP amounting to S/. 150 02:30 p.m. Auction sales of 3-day cDBCRP amounting to S/. 150 02:00 p.m. The Central Bank bought US\$ 10 million, at an average exchange rate of S/. 3.1929 per follar. 01:50 p.m. The BCRP amounced a 3-day CDBCRP auction sales to

Our website http://www.bcrp.gob.pe

- Weekly Report N° 1-2007
- Study Note N° 40: Product: October 2006
- Informative Note: Monetary Program, January 2007: BCRP keeps the reference interest rate at 4,50%
- Press release: Central bank demands respect to the legal order and the thing judged
- Comic strips on the strength of Nuevo Sol
- Magazine Moneda: N° 134 Collection Cohen

0.03 percent inflation in December and 1.14 percent inflation in 2006

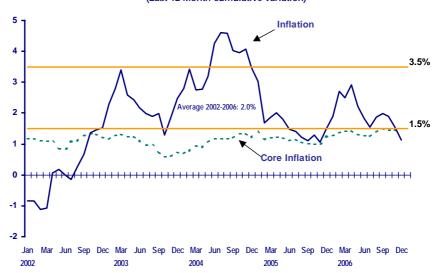
Inflation posted a rate of 0.03 percent in December and accumulated a last-12-month rate of 1.14 percent. This smaller inflation respect to the 2005, responds to the reduction of prices of fuels, tariffs of public services and prices of some foods.

INFLATION RATE (Annual percentage change)

	Weighting	Monthly	12-mc	or	
		Dec.	Dec.	Nov.	Dec.
		2006	2005	2006	2006
I. CORE INFLATION	<u>60.6</u>	<u>0.15</u>	1.23	<u>1.45</u>	<u>1.37</u>
Goods	34.0	0.19	0.80	1.02	0.97
Food	13.0	0.22	0.69	1.84	1.52
Textile and footwear	7.6	0.29	1.44	1.62	1.83
Electrical appliances	1.0	-0.15	-1.23	-0.93	-1.29
Other industrial goods	12.5	0.11	0.67	-0.07	0.04
Services	26.6	0.10	1.77	1.99	1.85
Restaurants	12.0	0.07	0.91	1.34	1.31
Education	5.1	0.09	2.44	3.62	3.62
Health	1.3	0.09	1.33	0.59	1.40
Renting	2.3	0.00	1.99	-0.20	-1.07
Other services	5.9	0.22	2.93	2.91	2.47
II. NON CORE INFLATION	<u>39.4</u>	<u>-0.16</u>	<u>1.87</u>	<u>1.65</u>	0.83
Food	22.5	-0.31	1.62	3.27	2.06
Fuel	3.9	-0.93	6.89	-0.88	-1.50
Transportation	8.4	1.01	1.29	0.90	1.12
Utilities	4.6	-0.79	-1.72	-2.02	-3.22
III. CPI	100.0	0.03	1.49	1.54	1.14

Core inflation in the month –indicator of growth trend of the prices– was 0.15 percent, so Core inflation last-12-month rate, were posted in 1.2 percent in 2004 and 2005, accumulated a last-12-month rate of 1.4 percent in 2006.

INFLATION AND CORE INFLATION (Last 12-Month cumulative variation)



Survey on macroeconomic expectations: January 2007

Between December 12 and 29, 2006, the BCRP conducted its Monthly Survey on Macroeconomic Expectations among 27 financial entities, 21 economic analysts and 388 non-

Survey on macroeconom?

Between December 12
Macroeconomic Expe
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in The survey results point to lower expectations of inflation for 2007 than in previous months. The CPI is expected to have an annual variation

Moreover, survey results also reflect that the three groups have improved expectations regarding the growth of GDP. This indicator would range between 6.25 and 6.80 percent in 2007.

On the other hand, the economic analysts and non-financial firms surveyed coincided in that the exchange rate will be S/. 3.25 per dollar for December 2007.

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

-		Date of the survey	
	Oct 31 2/	Nov 30 3/	Dec 29 4/
Inflation (%)			
Monthly: Jan. 2007	0.18	0.20	0.15
Annual: 2006	2.10	1.90	1.50
2007	2.50	2.40	2.10
GDP growth (%)			
Monthly: Nov	6.50	6.80	6.50
Dec	6.90	6.80	6.90
Annual: 2006	7.00	7.00	7.10
2007	5.80	5.90	6.25
Exchange rate (S/. per US\$)			
Monthly: Jan. 2007	3.24	3.23	3.21
December 2006	3.24	3.24	3.22
December 2007	3.29	3.26	3.25
Interbank interest rate (%)			
In nuevos soles			
Monthly: Jan. 2007	4.50	4.50	4.50
December 2006	4.50	4.50	4.50
December 2007	4.50	4.50	4.50

The median indicates the sample central value which reduces any bias caused by extreme values.

NON-FINANCIAL SYSTEM FIRMS

(Median 1/ of the sample)

		ate of the surve	у
	Oct 31 2/	Nov 30 2/	Dec 29 3/
Inflation (%)			
Annual: 2006	1.90	1.60	1.50
2007	2.00		1.85
GDP growth (%)			
Annual: 2006	6.50	7.00	7.00
2007	6.20	6.50	6.80
Exchange rate (S/. per US\$)			
December 2006	3.27	3.24	3.22
December 2007	3.30	3.28	3.25
	1		$\overline{}$

The median indicates the sample central value which reduces any bias caused

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The median indicates the sample central value which reduces any bias caused by extreme values.

^{2/ 25} analysts.

^{3/ 22} analysts.

by extreme values.

345 non-financial institutions.

394 non-financial institutions.

^{2/ 25} analysts.

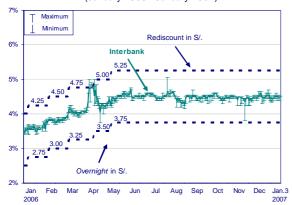
^{3/ 22} analysts.

As of January 3: the average interbank interest rate at 4.51 percent

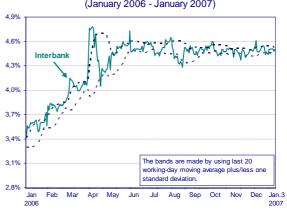
As of January 3, 2007, the average monthly interbank rate continues to be 4.51 percent (similar to that of December 2006).

Interbank Interest Rate Average (percent)									
<u>A</u> :	verage Sta	andard Deviation							
December 2004	3.00	0.05							
December 2005	3.34	0.08							
March 2006	4.12	0.17							
June	4.53	0.07							
July	4.50	0.06							
August	4.44	0.01							
September	4.51	0.04							
October	4.50	0.04							
November	4.48	0.04							
December	4.51	0.04							
January 2007 1-3	4.51	0.01							

Interest Rates in Domestic Currency (January 2006 - January 2007)



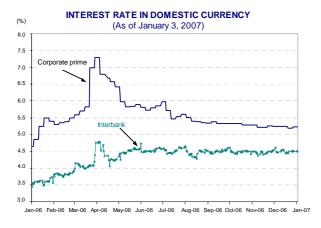
Interbank Interest Rate in Domestic Currency (January 2006 - January 2007)

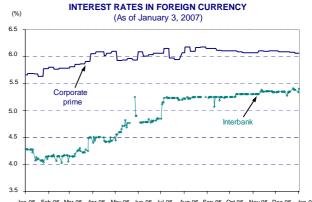


Corporate prime rate in soles decreased to 5.23 percent

In December, the 90-day corporate prime rate in soles was 5.23 percent, 0.02 percentage points lower than the average one recorded in the month of November. This rate in foreign currency, on the other hand, was 6.09 percent in December, decreasing slightly with respect of the rate recorded in November (6.10 percent). These results reflect that the corporate rate prime rate in domestic currency that is 0.86 percentage points lower than that in foreign currency.

As of January 3, 2007, the 90-day corporate prime rate in domestic currency is 5.23 percent and 6.06 percent in dollars.

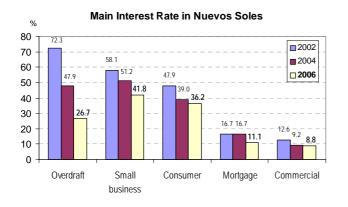


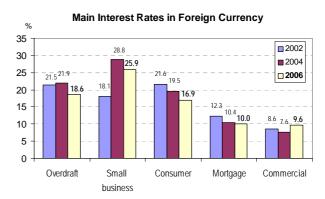


Main interest rates in soles decreased in 2006

Reflecting a lower risk premium given improved economic activity, greater competition, and a reduction in payment arrears, a decrease has been observed in interest rates in soles between 2002 and 2006. The average overdraft rate in soles fell to 26.7 percent; the rate for credit in soles to small business dropped to 41.8 percent; the rate for consumer loans fell to 36.2 percent and the rate for commercial loans decreased to 8.8 percent.

Between 2002 and 2006 the interest rates for credit in foreign currency exhibited a differentiated conduct: the rates on overdrafts, consumer loans and mortgage loans decreased while the rates on credits to small business and commercial loans increased.





Monetary operations

Between **December 28, 2006 and January 3, 2007**, the Central Bank made the following monetary operations:

i) Auctions of BCRP Certificates of Deposits with 1-day, 4-day, 1-week, 3-month and 6-month maturities for a daily average of S/. 882.2 million. The average interest rate on these securities ranged between 4.49 and 5.04 percent; ii) Purchases of foreign currency for a total of US\$ 180 million at an average exchange rate of S/. 3.195 per dollar; and iii) Overnight deposits in domestic currency for a total of S/. 291.4 million.

International Reserves at US\$ 17,275 million

At the end of 2006, Peru's Net International Reserves (NIRs) amounted to US\$ 17,275 million and, as of December 28, net international reserves (NIRs) amounted to US\$ 17,430 million, posted a new historical record.

This level of reserves is equivalent to 3.2 times a year's liabilities with other countries, to 79 percent of total liquidity in the banking system, and to 14 months of imports, and therefore contributes to the country's economic and financial stability.

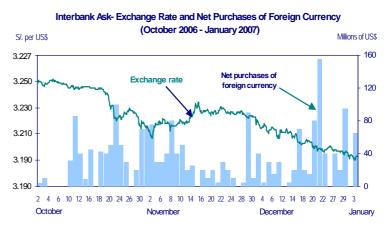


At the end of 2006, the **Exchange Position of the BCRP** (US\$ 10,086 million) has increased by US\$ 3,636 million with respect to the end of 2005.

Nominal exchange rate at December in 2006

In **December**, the average exchange rate was S/. 3.206 per dollar, which represented a 0.5 percent appreciation of the sol with respect to November 2006, a level that is 6.4 percent lower than the average rate in December 2005.

In December 2006, banks' net purchases from the public amounted to US\$ 450 million, higher than the purchases of US\$ 283 million in November; the net sales forward decreased at US\$ 214 million in December, and the same behavior of the banks' exchange position decreased in US\$ 108 million.



During December the net purchases of foreign currency at the BCRP was US\$ 695 million.

FOREIGN EXCHANGE TRANSACTIONS OF COMMERCIAL BANKS

	December 2005	March	Jun	September	November	December
a. Net spot purchases a. Net sales to the public (i-ii) i. Forward sales to the public ii. Forward purchases to the public b. Bank's exchange position	-117 581 351 -230 40	594 470 546 76 95	989 260 155 -105 -110	283 45 -107 -152 17	283 -133 -285 -152 -108	450 -214 149 363 -108

Multilateral exchange rate appreciated by 1.3 percent in real terms

The real exchange rate index lowered 1.3 percent in 2006. This evolution is explained by a 6.4 percent nominal appreciation of the nuevo sol and domestic inflation posted a rate of 1.1 percent, while external inflation was 6.7 percent. This last factor includes in addition to the inflations of our main commercial partners, the depreciation of the dollar against the other currencies such as euro, yen, pound, real Brazilian, etc.

Real and Nominal Exchange Rate (1994=100) (January 1996 – December 2006)



Monetary base as of December 22, 2006

The balance of the monetary base as of December 22 (S/.13,784 million) increased 15.0 percent (S/. 1,801 million) with respect to end-November. In average terms, the annual growth rate of the monetary base in this period was 16.1 percent (14.5 percent in November).

Monetary base as of Der

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mir' By sources, the operations contributing to the expansion of the monetary base included purchases of foreign currency at the Central Bank's Front Office (US\$ 540 million, or S/. 1,730 million), the maturities of BCRP Adjustable Certificates of Deposit (S/. 620 million), as well as lower public sector deposits (S/. 179 million) and banks' overnight deposits (S/. 17 million). Conversely, the primary base contracted as a result of net placements of BCRP Certificates of Deposit (S/. 579 million), sales of dollars to the public sector (US\$ 50 million, or S/. 160 million), and lower temporary purchases of securities (S/. 40 million).

Monetary accounts of the Banking System as of December 15, 2006

In the last 4 weeks, liquidity in **domestic currency** increased 8.2 percent (S/. 2,610 million), thus amounting to S/. 34,570 million (annual growth of 14.9 percent). Credit to the private sector in domestic currency increased by 5.5 percent (S/. 1,031 million) and amounted to S/. 19,790 million (annual growth of 33.6 percent).

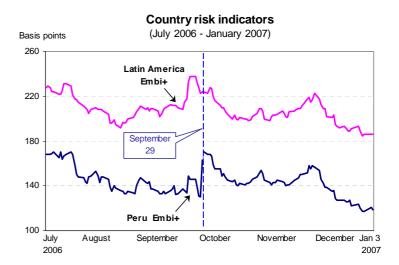
On the other hand, liquidity in foreign currency increased 5.5 percent (US\$ 625 million), thus amounting to US\$ 11,977 million (annual growth of 12.4 percent). Credit to the private sector in foreign currency increased 2.2 percent (US\$ 238 million) and amounted to US\$ 11,084 million (annual growth of 7.0 percent).

	BASE MO	ONETARY	LIQUID	ITY IN D/C	CREDI	IN D/C	LIQUIDITY IN F/C		LIABIL	ITIES 1/	CREDIT IN F/C		
	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	
	MONTH	YEAR	MONTH	YEAR	MONTH	YEAR	MONTH	YEAR	MONTH	YEAR	MONTH	YEAR	
2004													
Mar.	0.7%	16.6%	1.5%	12.9%	3.6%	6.3%	0.0%	-5.2%	-4.7%	8.8%	0.5%	-3.7%	
Jun.	0.7%	19.2%	-0.1%	14.1%	0.8%	3.9%	3.0%	-1.5%	3.4%	28.4%	0.7%	-0.3%	
Sep.	-1.0%	20.5%	2.8%	17.0%	1.6%	8.0%	-0.1%	1.3%	6.5%	30.6%	-1.2%	-0.6%	
Dec.	14.9%	25.3%	5.7%	28.1%	1.0%	11.9%	0.8%	1.4%	1.6%	4.5%	1.1%	1.39	
2005													
Mar.	-0.2%	25.7%	3.7%	33.6%	2.8%	12.1%	-2.0%	2.2%	6.0%	27.0%	0.4%	3.4%	
Jun.	1.9%	28.1%	2.2%	35.4%	0.8%	16.2%	-0.7%	4.9%	-4.0%	4.7%	1.5%	5.7%	
Sep.	-0.1%	31.8%	-0.6%	27.9%	2.0%	21.0%	1.5%	5.5%	-9.8%	-0.9%	-1.4%	4.6%	
Oct.	1.2%	27.6%	1.1%	21.2%	3.6%	21.2%	0.2%	6.6%	-11.1%	6.3%	0.1%	5.4%	
Nov.	0.7%	27.7%	1.6%	19.7%	5.4%	27.2%	2.8%	9.1%	9.9%	12.1%	1.9%	6.3%	
Dec.	13.1%	25.7%	5.3%	19.5%	7.0%	34.8%	3.8%	12.4%	33.9%	48.0%	-0.2%	5.0%	
2006													
Jan.	-7.2%	25.0%	-4.8%	13.4%	2.5%	38.3%	2.7%	14.8%	-28.8%	-15.5%	-4.1%	0.4%	
Feb.	0.3%	22.9%	1.1%	10.5%	2.5%	41.2%	1.4%	17.0%	8.1%	0.8%	-0.7%	-0.2%	
Mar.	0.8%	24.2%	2.1%	8.8%	1.3%	39.2%	2.4%	22.3%	-5.5%	-10.1%	2.5%	1.9%	
Apr.	0.3%	18.3%	-4.4%	5.2%	1.3%	38.6%	-2.3%	14.8%	-13.7%	-29.8%	0.6%	0.3%	
May.	-1.6%	15.5%	-1.2%	3.9%	0.5%	37.0%	-2.1%	9.4%	1.1%	-27.7%	3.7%	2.19	
Jun.	2.3%	16.0%	0.9%	2.5%	2.1%	38.8%	-0.2%	10.0%	-0.6%	-25.1%	2.0%	2.6%	
Jul.	8.0%	11.7%	2.8%	1.8%	1.4%	38.0%	1.4%	12.1%	-15.3%	-40.1%	0.4%	2.4%	
Aug.	-4.2%	12.8%	2.6%	6.4%	1.5%	35.5%	-0.3%	11.6%	-0.2%	-37.1%	-0.9%	3.7%	
Sep.	0.9%	13.9%	0.7%	7.8%	2.4%	36.0%	-0.1%	9.9%	-10.4%	-37.5%	0.8%	6.0%	
Oct.	0.8%	13.5%	1.9%	8.6%	3.4%	35.8%	1.2%	11.0%	26.4%	-11.1%	0.3%	6.2%	
Nov.	2.6%	15.6%	3.7%	10.6%	3.9%	33.9%	2.8%	11.0%	15.9%	-6.4%	1.2%	5.5%	
Dec.15	12.0%	17.1%	8.2%	14.9%	5.5%	33.6%	5.5%	12.4%	-5.8%	-33.6%	2.2%	7.0%	
Memo:													
Balance as of Nov. 15 (Mill.S/. or Mill.US\$)	11,9	934	31,	959	18,7	758	11,352		686		10,846		
Balance as of Dec. 15 (Mill.S/. or Mill.US\$)	13,3	371	34	570	19,7	19,790 11,977			646			11,084	

International Markets

Country risk at 120 basis points as of January 3, 2007

Between November 30 December 29, 2006, the country risk measured by the EMBI+ Peru spread fell from 158 to 117 basis points. On average, the country risk indicator in December decreased 16 basis points with respect to November (from 147 to 131 basis points). This evolution follows the trend of the spreads of the rest of emerging countries and the region given less pessimism regarding growth in the US, as reflected in the increased yield on 10-year US "Treasuries".

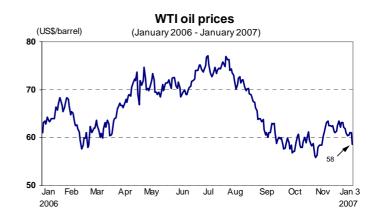


Likewise, 2006 was a positive year for Peruvian sovereign bonds, which benefited from the improvement of macroeconomic fundamentals in the country and from a favorable international context. On December 20, the rating agency Standard and Poor's upgraded the rating of the Peruvian debt to stable. In this way, Peru's country risk indicator maintained the decreasing tendency exhibited in previous years and closed 2006 with a historical minimum level of 117 basis points.

As of January 3, 2007 the EMBI+ Peru spread was 120 basis points.

The price of oil dropped to US\$ 58.6 per barrel as of January 3

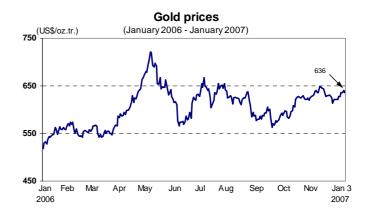
In the same period, the price of WTI oil decreased 3.3 percent -from US\$ 63.1 to US\$ 61.1 per barrel- due to a warmer than usual winter in the Hemisphere Northern which expected to reduce the demand of heating oil until January and to the lower demand for oil projected for China by the International Energy Agency. On the other hand, this result was offset by a decrease of crude and gasoline inventories in the US, by the OPEC's cut on production quotas increased geopolitical and tensions in the Middel East.



It is worth pointing out that the price of oil increased 4.4 percent in 2006.

As of **January 3**, the price of **WTI oil** has dropped to US\$ 58.3 per barrel, mainly due to a prolonged warmer weather in the US, which is expected to cause a lower demand for heating oil according to the US National Weather Service.

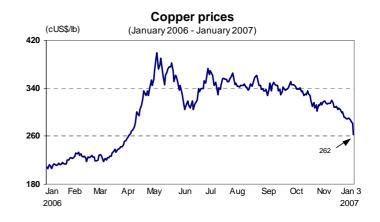
From November 30 to December 29, 2006, the quotation of gold US\$ 648.1 to decreased from US\$ 635.0 per troy ounce (2.0 percent), mainly as a result of the strengthening of the dollar during the month, which has reduced the appeal of gold as an investment asset. However, this decrease was offset by greater geopolitical fears in the Middle East after Iran defied the sanctions imposed by the United Nations and by higher consumption of gold in India -the world's main buyer of this metal-given the wedding season in this country.



During 2006, the price of gold increased by 23.3 percent.

As of **January 3**, the quotation of gold increased to US\$ 636.0 per troy ounce after the Central Bank of Russia increased its position of gold by 2.2 percent to 394.1 MT in the third quarter of 2006, according to data provided by the Gold World Council in London. Another element contributing to this evolution was higher expectations that the Bank of China will increase its gold positions in 2007.

Between November 30 and December 29, 2006, the price of copper decreased 9.3 percent, falling from US\$ 3.15 to US\$ 2.85 per pound and decreasing 5.0 percent on average between November and December. This evolution in the price of copper was associated with an increase of copper inventories in the main stock markets in the world (i.e. the London Metal Exchange, the Shanghai Stock Exchange, Comex Division of the New York Mercantile Exchange), as well as with the favorable resolution of labor negotiations between Codelco -the first producer of copper in the worldand workers in its main divisions.



By the end of 2006, the price of copper had increased 45.6 percent.

As of **January 3**, the copper quotation decreased to US\$ 2.62 per pound due to expectations of a lower demand in the United States given the drop of spending in construction in November (and consequently, of demand for pipes and wires using this metal), as well as to continuous increases of copper inventories at the London Metal Exchange.

The price of **zinc** fell from US\$ 1.99 to US\$ 1.96 per pound (1.3 percent) between **November 30 and December 29, 2006**. This result was due to a variation of inventories at the London Metal Exchange, which decreased 3 percent to a total of 88 thousand MT, and to a profit-take by investment funds.

It should be pointed out that zinc was the basic metal with the highest yield in 2006, with an accumulated increase of 142.0 percent in its quotation.



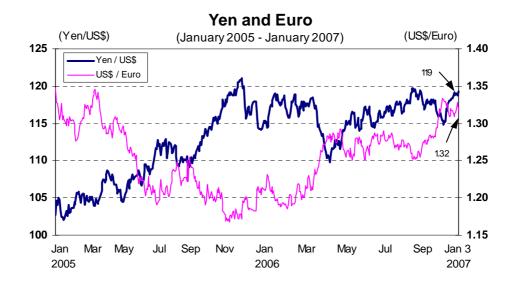
As of **January 3**, the price of zinc has dropped to US\$ 1.82 per pound given an increase of inventories at the London Metal Exchange.

Dollar appreciated against the euro and the yen

Between November 30 and December 29, 2006, the **dollar** appreciated 0.3 percent against the **euro** and 2.8 percent against the **yen**. The strengthening of the dollar is associated with lower expectations that the Federal Reserve will reduce its rates in 2007 after reports showed improvements in the consumer confidence index in December and positive indicators of employment and activity. Moreover, the Federal Reserve decided, for the fourth consecutive time, to maintain its reference rate at 5.25 percent. The yen, on the other hand, was affected by lower expectations that the Bank of Japan will raise its reference rate in the near future.

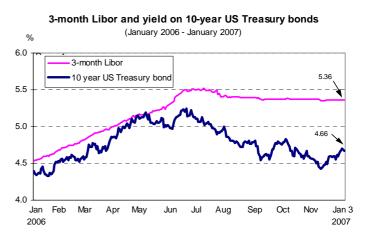
In 2006, the dollar depreciated 11.6 percent against the euro and 0.5 percent against the yen.

So far this month, the dollar has appreciated 0.3 percent against the euro and 0.3 percent against the yen.



Yield on 10-year US Treasuries increased 4.66 percent as of January 3

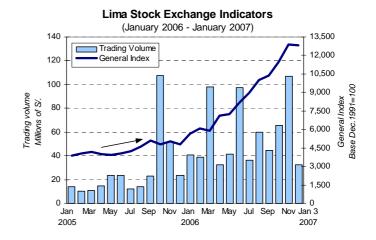
In the November 30 – December 29 period, the 3-month Libor decreased from 5.37 to 5.36 percent and the yield on the 10-year Treasury bond increased from 4.46 to 4.70 percent. Economic pessimism has eased after positive data of activity in the service sector of the United States reinforced market expectations that the growth of the US economy probably will not drop so drastically as previously thought.



As of **January 3**, the **3-month Libor** remained at 5.36 percent and the yield on the 10-year **Treasury bond** decreased to 4.66 percent.

Lima Stock Exchange grew 168.3 percent in 2006 and posted a new record

In December, the General and Blue Chip indices of the Lima Stock Exchange (LSE) grew 12.2 and 12.1 percent respectively, as a result of the positive financial statements that pushed mining stocks upwards, of strong liquidity, and of investors' relief after the Peruvian Government decided that gains resulting from stock exchange operations will continue to be tax-exempted until 2009.



In 2006, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) accumulated gains of 168.3 and 188.5 percent respectively, and became the most profitable stock exchange market in the world. The most profitable sectors in 2006 included mining and agriculture with a yield of 260 and 239 percent respectively.

As of January 3, the **General** and **Blue Chip** indices of the LSE dropped by 0.2 and 0.8 percent respectively, influenced by the reduction of basic metals' quotations, particularly copper and zinc.

Resumen de Indicadores	Eagusturiage.	/ C	E	T 1: 4

		TUNY	2005	DIG					0.	2006	NY.	27 D:	20 D:	20 D:	ъ:	2.5	2007	
		JUN.	SET.	DIC.	Mar	Jun.	Jul.	Ago.	Set.	Oct.	Nov.	27 Dic.	28 Dic.	29 Dic.	Dic	2 Ene.	3 Ene.	Ene
	ALES (Mills. US\$) / INTERNATIONAL RESERVES														Var.			Var.
Posición de cambio /Net interr Reservas internacionales netas		8 127 13 818	8 192 13 695	7 450 14 097	7 257 14 472	7 525 14 415		9 201 15 379	9 139 15 172	9 782 15 672	10 426 16 473	10 918 17 334	10 944 17 430	11 086 17 275	660 801			
	ro en el BCRP /Financial system deposits at BCRP	2 836	2 984	4 165	5 129	4 731		3 828	3 675	3 511	3 643	3 576	3 618	3 481	-162			
Empresas bancarias / Banks		2 684	2 876	4 076	4 964	4 543	4 072	3 692	3 522	3 297	3 423	3 358	3 438	3 312	-111			
Banco de la Nación / Banco		96	56	33	99	118		63	75	141	145	132	96	92	-53			
	cieras /Other financial institutions	56	52	57	67	70		73	78	73	75	86	83	77	200			
Depósitos del sector público en el BCRP /Public sector deposits at BCRP *		2 913	2 572	2 533	2 129	2 208		2 411	2 408	2 443	2 478	2 880	2 902	2 778	300			
OPERACIONES CAMBIARI	AS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Acum.			Acum.
C		265	-25 33	-581	0	3		1 116	-34 166	577	460	40 40	20	95 95	645 695	0	65	65
Compras netas en Mesa de Negociación / Net purchases of foreign currency Operaciones swaps netas / Net swap operations		365 0	33	-345 0	0	0		1 410	100	696 0	610	0	20	93	093	0	65 0	65 0
Operaciones con el Sector Púb		-100	-58	-237	0	0	-	-293	-200	-120	-150	0	0	0	-50	0	0	0
TIPO DE CAMBIO (S/. por U		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.				Prom.			Prom.
Compra interbancario/Interban	Promedio / Average	3,252	3,306	3,423	3,356	3,262	3,242	3,233	3,247	3,237	3,222	3,196	3,196	3,195	3,204	3,192	3,190	3,191
Compra intervancario/intervan	Apertura / Opening	3,253	3,308	3,427	3,350	3,266		3,235	3,249	3,240	3,223	3,197	3,197	3,197	3,207	3,196	3,192	3,194
	Mediodía / Midday	3,254	3,309	3,425	3,361	3,265		3,235	3,249	3,238	3,223	3,198	3,197	3,197	3,206	3,194	3,192	3,193
	Cierre / Close	3,253	3,309	3,424	3,371	3,265		3,236	3,249	3,238	3,223	3,197	3,197	3,196	3,206	3,193	3,193	3,193
Sistema Bancario (SBS)	Promedio / Average Compra / Bid	3,253 3,252	3,309 3,307	3,426 3,423	3,342 3,356	3,266 3,263		3,235 3,234	3,249 3,247	3,238 3,237	3,223 3,222	3,198 3,196	3,197 3,196	3,196 3,194	3,206 3,205	3,194 3,191	3,192 3,190	3,193
	Venta / Ask	3,253	3,307	3,425	3,358	3,265		3,235	3,247	3,238	3,223	3,190	3,190	3,194	3,205	3,191	3,190	3,191
	1994 = 100) /Real exchange rate Index (1994 = 100)	103,2	107,3	109,1	106,5	106,2		107,0	107,0	106,4	107,2	.,	.,	.,,	107,7	.,	.,	
	IOS / MONETARY INDICATORS									1								
Moneda nacional /Domestic o																		
	(Var. % mensual) / (% monthly change)	1,9	-0,1	13,1	0,8	2,3	8,0	-4,2	0,9	0,8	2,6							
	(Var. % últimos 12 meses) / (% 12-month change)	28,1	31,8	25,7	24,2	16,0		12,8	13,9	13,5	15,6							
	(Var. % mensual) / (% monthly change)	2,2	-0,6	5,3	2,1	0,9		2,6	0,7	1,9	3,7							
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	35,4	27,9	19,5	8,8	2,5		6,4	7,8	8,6	10,6							
	(Var. % mensual) / (% monthly change) (Var. % últimos 12 meses) / (% 12-month change)	0,8 16,2	2,0 21,0	7,0 34,8	1,3 39,2	2,1 38,8		1,5 35,5	2,4 36,0	3,4 35,8	3,9 33,9							
	Var.% acum. en el mes) /TOSE balance (% change)	3,2	0,5	-0,7	5,9	1,9		6,1	0,0	1,1	4,2	2,9	2,6	1,0	1,0			
	o (% respecto al TOSE)Average reserve surplus (% of TOSE)	0,6	1,0	1,0	1,2	1,2		1,2	1,2	1,1	0,9	1,0	1,0	0,9	0,9			
	os (saldo mill. S/.) /Banks' current account (balance)	278	286	312	275	229		244	260	259	263	90	n.d.	102	305	713	867	
	etaria (millones de S/.) /Rediscounts (Millions of S/.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	RP (millones S/.)/Public sector deposits at the BCRP (Mills.S/.)	4 985	5 169	4 738	6 685	7 847		9 392	9 700	9 872	10 470		10 348	10 172	10 172	n.d.	n.d.	
	CRP (saldo Mill.S/.) / CDBCRP balance (Millions of S/.) do Mill.S/.) / CDRBCRP balance (Millions of S/.)	10 465	9 738	7 676 1 202	5 491 1 197	3 796 700		5 470 670	4 776 670	6 307 670	6 986 670	7 845 50	7 819 50	8 066	8 066	7 859	8 037	
	o Mill. S/.) / cDRBCRF balance (Muttons of S/.)	0	0	2 850	3 050	2 092		354	264	070	40	0	0	0	0	0	0	
	TAMN / Average lending rates in domestic currency	25,99	25,59	23,63	24,28	24,34		24,05	23,89	23,42	23,14	23,19	23,41	23,80	23,17	23,40	23,82	23,61
	Préstamos y descuentos hasta 360 días / Loans & dscount	15,51	14,67	13,93	14,60	14,92		14,67	14,68	14,55	14,13	13,91	13,95	13,42	13,82	13,95	14,07	13,81
	Interbancaria / Interbank	2,99	2,99	3,34	4,12	4,53		4,44	4,51	4,50	4,48	4,51	4,50	4,51	4,51	4,48	4,50	4,51
	Preferencial corporativa a 90 días / Corporate Prime	3,92	3,80	4,37	5,92	5,80	5,67	5,45	5,34	5,25	5,25	5,19	5,23	5,23	5,24	5,23	5,23	5,23
	Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	3,25	4,56	4,88		4,86	4,76	s.m.	4,50	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
	Créditos por regulación monetaria /Rediscounts ** Del saldo de CDBCRP / CDBCRP balance	3,75	3,75	4,00 4,72	4,75 4,86	5,25 4,95		5,25 5,11	5,25 5,23	5,25 5,14	5,25 5,20	5,25	5,25 5,14	2,25	2,25 5,12	5,25	5,25	
Moneda extranjera /foreign o		4,59	4,64	4,72	4,80	4,93	3,03	3,11	3,23	3,14	3,20	5,13	3,14	5,12	3,12	5,14	5,13	
	(Var. % mensual) / (% monthly change)	1,5	-1,4	-0,2	2,5	2,0	0,4	-0,9	0,8	0,3	1,2							
	(Var. % últimos 12 meses) / (% 12-month change)	5,7	4,6	5,0	1,9	2,6		3,7	6,0	6,2	5,5							
	Var.% acum. en el mes) /TOSE balance (% change)	-0,5	1,1	7,5	2,8	2,9	1,4	-0,2	-0,7	2,1	-0,3	2,4	3,3	2,4	2,4			
	o (% respecto al TOSE)Average reserve surplus (% of TOSE)	0,3	0,4	0,4	0,1	0,3		0,3	0,3	0,3	0,1	0,7	0,3	0,3	0,3			
Créditos por regulación mon	netaria (millones de US dólares) Rediscounts	0	0	0		10.55		0	0	0	10.72		0	10.05	0	0	10.72	10.71
Tosa do interés (%)	TAMEX / Average lending rates in foreign currency	9,67	10,01	10,41	10,62	10,55		10,67	10,64	10,73	10,72	10,68	10,68	10,85	10,79	10,68	10,73	10,71
	Préstamos y descuentos hasta 360 días /Loans & discount Interbancaria / Interbank	8,31 2,87	8,90 3,52	9,37 4,19	9,73 4,25	9,70 4,80		9,88 5,23	9,94 5,24	10,03 5,28	10,06 5,34	10,00 5,38	9,99 5,38	9,94 5,34	10,06 5,37	10,00 5,40	9,94 5,40	9,96 5,40
	Preferencial corporativa a 90 días / Corporate Prime	3,94	4,39	5,51	5,85	6,00		6,14	6,13	6,10	6,10	6,08	6,06	6,06	6,09	6,06	6,06	6,06
	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.	s.m.	s.m.	s.m.	s.m.
	ES / STOCK MARKET INDICES		Acum.	Acum.	Acum.	Acum.	-		Acum.		Acum.				Acum.		Г	Acum.
Índice General Bursátil (Var. 9		Acum. 2,9	Acum. 10,0	-4,6	-2,6	Acum. 13,1	Acum. 9,6	Acum. 11,6	Acum.	Acum. 2,9	Acum. 7,4	1,2	-0,2	-0,1	Acum. 12,2	0,5	-0,7	-0,2
	%) / General index (% change) %) /Blue Chip Index (% change)	1,6	9,6	-4,0	-2,4	13,1		14,2	2,9	0,8	7,4	1,1	-0,2	-0,1	12,2	0,5	-1,4	-0,2
Monto negociado en acciones		23,4	23,2	23,7	98,1	97,4		59,7	44,7	40,6	65,5		56,3	45,3	107,1	17,5	47,7	32,6
INFLACIÓN (%) / INFLATIO	ON (%)						•			•		•		•	•	•		,
Inflación mensual /Monthly		0,26	-0,09	0,42	0,46	-0,13	-0,17	0,14	0,03	0,04	-0,28			[0,03			
Inflación últimos 12 meses / %	12 months change	1,48	1,11	1,49	2,50	1,83		1,87	1,99	1,89	1,54				1,14			
	I. S/.) / CENTRAL GOVERNMENT (Mills. of S/.)								•			,						
		487	178	-2 451	1 154	833	569	533	345	576	657	İ						
Resultado primario / Primary balance Ingresos corrientes / Current revenue		3 230	3 443	3 674	4 364	3 993		4 177	3 989	4 220	4 263							
Gastos no financieros / Non-fin		2 753	3 281	6 173	3 231	3 185		3 662	3 660	3 651	3 614							
	ills. US\$) / FOREIGN TRADE (Mills. of US\$)																	
Balanza Comercial / Trade bal		480	471	924	447	780	1 148	745	935	613								
Exportaciones / Exports		1 435	1 493	1 975	1 733	2 044		1 997	2 160	2 012								
Importaciones / Imports		956	1 021	1 051	1 286	1 264		1 251	1 225	1 399								
PRODUCTO BRUTO INTERNO) (Índice 1994=100) / GROSS DOMESTIC PRODUCT																	
	mes del año anterior /Annual rate of growth (12 months)	5,3	6,3	7,2	11,6	7,2	9,2	9,5	7,3	9,8								
	CIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	1		ſ	Prom.		ſ	Prom.
	_											5 2	E 2/	5.00		5.20	5.20	
LIBOR a tres meses (%) / LIBO Dow Jones (Var %) / (% change		3,42 -1,84	3,90 1,44	4,49 -0,82	4,92 1,07	5,38 -1,74		5,42 1,75	5,39 2,62	5,37 3,44	5,37 1,17	5,36 0,83	5,36 -0,07	5,36 -0,31	5,36 1,97	5,36 s.m.	5,36 0,09	5,36 0,09
	uries (10 años) /U.S. Treasuries yield (10 years)	3,99	4,19	4,37	4,72	5,10		4,87	4,71	4,72	4,59	4,65	4,68	4,70	4,56	4,68	4,67	4,68
Stripped spread del EMBI+ PE	ERÚ (pbs) / EMBI+ PERU stripped spread (basis points) ****	199	150	185	182	173		140	138	149	147	120	117	117	131	121	120	121
	ri, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administra																	

Elaboración: Departamento de Publicaciones Económicas.

[|] Stripped spread del EMB1- PERU (pbs) | EMB1- PERU stripped spread (pasts points) | 199 | 150 | 185 | 182 | 173 | 160 | 140 | 138 | 149 | 147 | 120 | 117 | 117 | 131 | 121 | 131 | 121 | 131 | 132 | 133 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 |