



Banco Central de Reserva del Perú

Weekly Economic Report N° 29

July 20, 2007

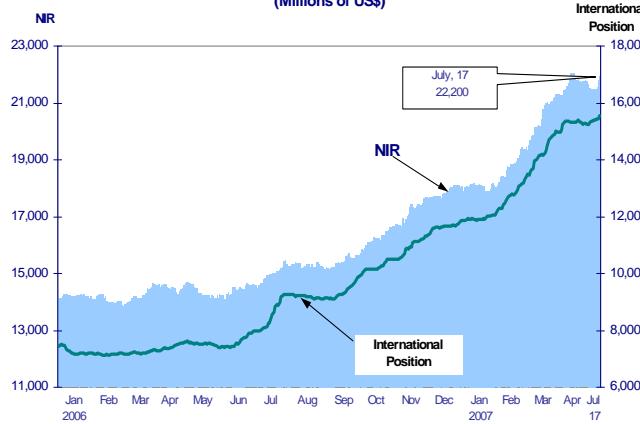
Indicators

- ↗ NIRs amounted to US\$ 22,200 million on July 17.
- ↗ Exchange rate on July 18: S/. 3.159 per dollar.
- ↗ Interbank rate at 4.62 percent on July 18.
- ↗ Country risk at 123 bps on July 18.
- ↗ GDP in May: 8.3 percent.
- ↗ Lima Stock Exchange grew 5.4 percent by July 18

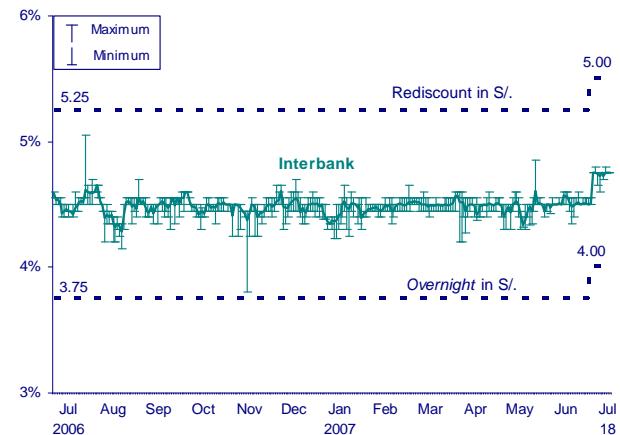
Content

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International Reserve and International Position of the BCRP
January 2006 - July 2007
(Millions of US\$)



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



The screenshot shows the official website of the Central Reserve Bank of Peru (BCRP). The header features the bank's logo and name. The main navigation menu includes links for About the BCRP, Monetary Policy, Reports and Publications, Statistics, Financial Statements, Communications, Payments System, Reserve Management, Other Webs, and Contact Us. Below the menu, there is a search bar and a "Portada del ESTADO PERUANO" link. The central content area displays a news section with a recent article dated 18/07/2007 about the auction of foreign currency. To the right, there are tables for Interbank Exchange Rate (S./ per US\$) and Interbank Interest Rates (in S./), along with a Domestic Demand and Terms of Trade table.

Our website

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

- International Reserves Management: June 2007
- Weekly Report N° 29-2007
- Informative note on the Monetary Program: July 2007. BCRP raises reference interest rate from 4.50% to 4.75%
- IMF Executive Board Completes First Review under Peru's Stand-By Arrangement
- Inflation Report: Recent trends and macroeconomic forecast -May 2007
- Monetary Policy in a Dual Currency Environment
- Quarterly Charts

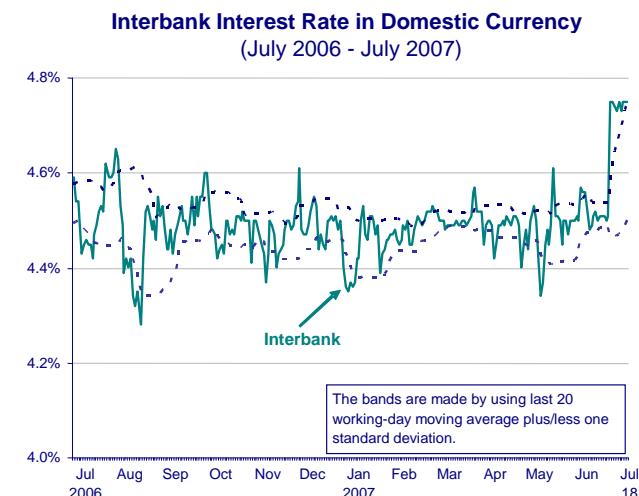
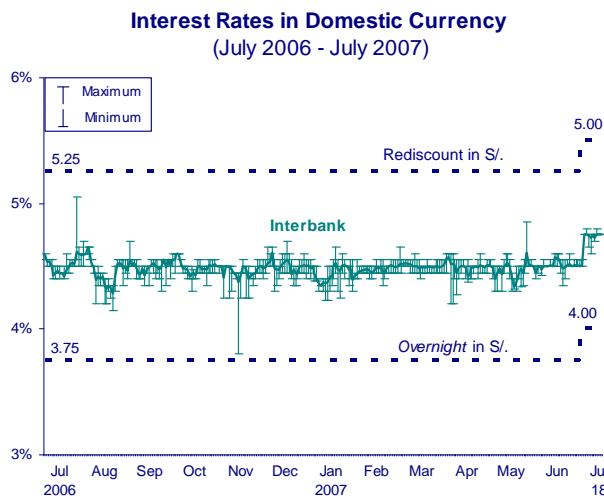
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Average interbank interest rate on July 18: 4.62 percent

The average interbank interest rate in domestic currency by July 18 was 4.62 percent, a level higher than the one posted in June (4.52 percent). Between July 11 and 18, this rate increased from 4.73 to 4.75 percent.

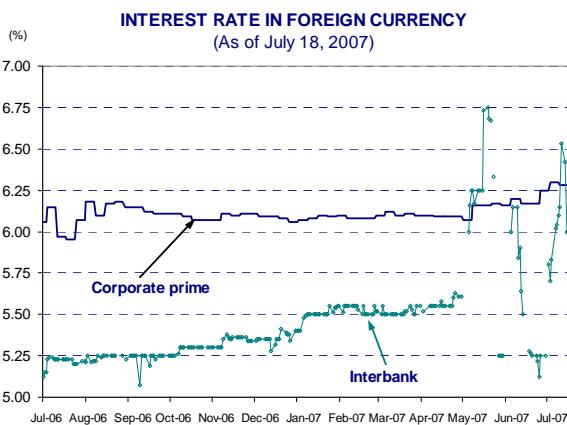
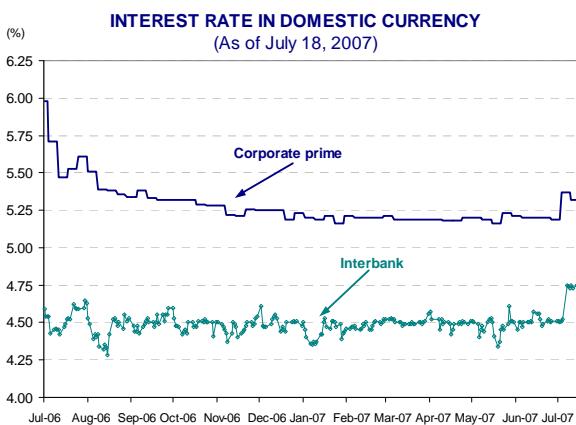
Interbank Interest Rate Average (percent)

	Average	Standard Deviation
December 2004	3.00	0.05
December 2005	3.34	0.08
March 2006	4.12	0.17
October	4.50	0.04
November	4.48	0.04
December	4.51	0.04
January 2007	4.47	0.06
February	4.48	0.02
March	4.50	0.01
April	4.51	0.03
May	4.49	0.06
Jun	4.52	0.03
Jul 18	4.62	0.11



Corporate prime rate in soles decreased to 5.32 percent

From July 11 to July 18, the daily average of the 90-day corporate prime rate in domestic currency decreased from 5.37 to 5.32 percent, while this rate in dollars fell from 6.30 to 6.28 percent.



Monetary operations

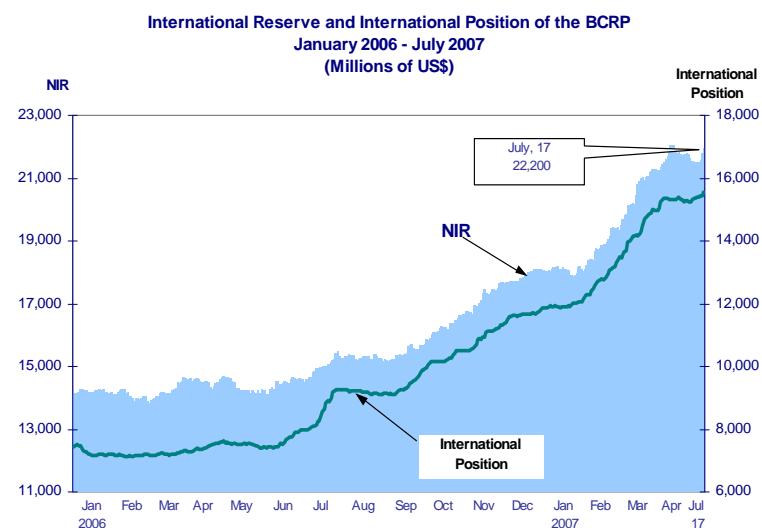
Between **July 12 and 18, 2007**, the Central Bank made the following monetary operations:

- i) auctions of BCRP Certificates of Deposit with 1-day, 3-day, and 6-month maturities for a daily average of S/. 1,341 million, with average interest rates on these operations ranging between 4.71 and 4.83 percent; ii) purchases of foreign currency for a total of US\$ 263 million, at an average exchange rate of S/. 3.158 per dollar; and iii) overnight deposits in domestic currency for a total of S/. 73.4 million.

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International reserves on July 17: US\$ 22,200 million

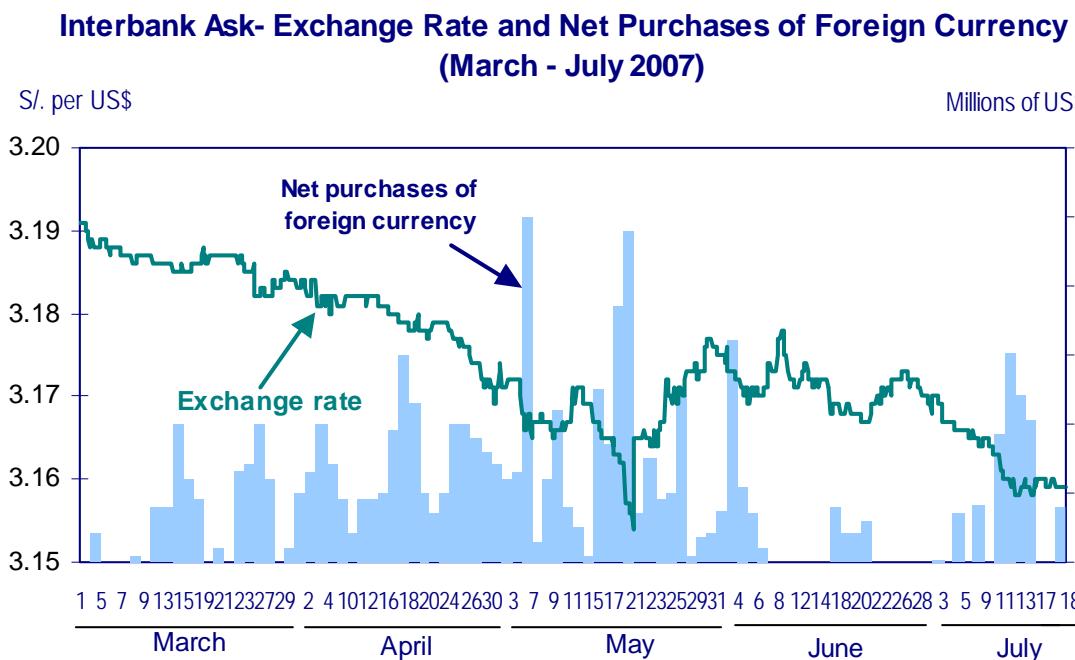
Net international reserves (NIRs) by **July 17** increased US\$ 672 million relative to end June and amounted to US\$ 22,200 million. This increase in the balance of NIRs was mainly due to BCRP exchange operations (US\$ 549 million), higher deposits by the financial system (US\$ 37 million), higher public sector deposits (US\$ 150 million), and higher investment yield (US\$ 132 million). This result was offset by sales of foreign currency to the Public Treasury for the repayment of the external public debt (US\$ 200 million).



Furthermore, the **international position of the BCRP** by July 17 (US\$ 15,753 million) increased by US\$ 448 million relative to end June.

Exchange rate: S/. 3.159 per dollar

Between July 11 and July 18, the average ask price of the interbank exchange rate remained unchanged at S/. 3.159 per dollar, as a result of which the nuevo sol appreciated 0.4 percent. In this same period, the Central Bank intervened in the exchange market purchasing US\$ 415 million at the Central Bank's Foreign Exchange Desk.



Monetary base by July 15, 2007

The balance of the **monetary base** by July 15 (S/. 14,453 million) increased 3.1 percent (S/. 438 million) relative to end June. On average, the monetary base grew at an annual rate of 27.0 percent in this period (26.9 percent in June).

By sources, operations contributing to the expansion of the monetary base included purchases of dollars at the Central Bank's Front Office (US\$ 545 million, or S/. 1,722 million) and lower public sector deposits (S/. 41 million). Conversely, the monetary base contracted due to net placements of BCRP Certificate of Deposits (S/. 874 million), net sales of dollars to the public sector (US\$ 147 million, or S/. 464 million) and banks' higher overnight deposits (S/. 11 million).

Liquidity and credit to the private sector by June 22

In the last four weeks, liquidity in **domestic currency** increased 4.1 percent (S/. 1,550 million), reaching a balance of S/. 39,093 million (annual growth of 38.1 percent). Credit to the private sector in domestic currency grew 2.8 percent (S/. 813 million), thus reaching a balance of S/. 29,650 million (annual growth of 40.4 percent).

On the other hand, liquidity in **foreign currency** increased 1.1 percent (US\$ 149 million), thus reaching a balance of US\$ 14,179 million (annual growth of 18.8 percent). Credit to the private sector in foreign currency grew 4.3 percent (US\$ 535 million), reaching a balance of US\$ 12,871 million (annual growth of 8.5 percent).

	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
2005										
Mar.	-0.2%	25.7%	4.2%	35.5%	2.8%	15.5%	-1.3%	3.8%	0.4%	3.2%
Jun.	1.9%	28.1%	1.8%	34.1%	1.2%	19.0%	0.4%	5.0%	1.5%	5.5%
Sep.	-0.1%	31.8%	0.6%	39.5%	2.5%	24.6%	0.5%	4.8%	-1.2%	4.9%
Dec.	13.1%	25.7%	8.0%	33.7%	5.8%	35.4%	2.9%	10.5%	0.2%	5.9%
2006										
Jan.	-7.2%	25.0%	-4.7%	29.1%	1.8%	38.0%	3.3%	14.5%	-3.5%	2.4%
Feb.	0.3%	22.9%	0.9%	25.0%	2.8%	40.4%	1.7%	17.1%	0.0%	2.5%
Mar.	0.8%	24.2%	2.5%	22.9%	2.3%	39.7%	1.7%	20.7%	1.7%	3.7%
Apr.	0.3%	18.3%	-4.0%	19.0%	1.2%	39.5%	-1.0%	16.1%	0.5%	2.3%
May.	-1.6%	15.5%	-0.2%	18.2%	1.0%	38.1%	-1.1%	12.8%	3.3%	3.6%
Jun.	2.3%	16.0%	1.6%	18.0%	1.9%	39.0%	0.4%	12.9%	2.0%	4.1%
Jul.	8.0%	11.7%	2.6%	12.1%	1.6%	38.7%	1.0%	14.9%	0.5%	3.9%
Aug.	-4.2%	12.8%	1.2%	13.3%	2.0%	36.7%	0.9%	14.4%	-0.6%	5.2%
Sep.	0.9%	13.9%	1.1%	14.0%	2.5%	36.7%	0.8%	14.7%	0.9%	7.4%
Oct.	0.8%	13.5%	2.6%	15.2%	3.4%	35.7%	1.8%	15.9%	0.4%	7.6%
Nov.	2.6%	15.6%	4.2%	16.2%	3.1%	33.6%	2.4%	15.6%	1.3%	6.7%
Dec.	15.7%	18.3%	10.2%	18.6%	3.2%	30.4%	2.0%	14.6%	-1.8%	4.6%
2007										
Jan.	-6.8%	18.8%	0.7%	25.4%	1.4%	29.9%	-0.1%	10.9%	0.0%	8.4%
Feb.	1.5%	20.2%	0.6%	25.1%	3.2%	30.4%	0.5%	9.6%	0.8%	9.2%
Mar.	1.3%	20.7%	3.8%	26.7%	4.4%	33.0%	1.9%	9.8%	1.7%	9.2%
Apr.	1.9%	22.7%	0.1%	32.1%	6.1%	39.4%	4.0%	15.4%	1.5%	10.3%
May.	0.4%	25.3%	2.9%	36.2%	2.8%	41.8%	2.1%	19.2%	1.5%	8.4%
Jun.22	3.0%	26.9%	4.1%	38.1%	2.8%	40.4%	1.1%	18.8%	4.3%	8.5%
Memo:										
Balance as of May. 22	13,427		37,543		28,837		14,030		12,336	
(Mill.S./or Mill.US\$)										
Balance as of Jun. 22	13,826		39,093		29,650		14,179		12,871	
(Mill.S./or Mill.US\$)										

Gross Domestic Product: May 2007

GDP grew 8.3 percent in May and accumulated a growth rate of 7. percent in the first five months of the year. In May, the dynamism seen in non-primary manufacturing, construction and commerce boosted a 9.9 percent growth in non-primary activities. On the other hand, primary sectors grew 2.6 percent due to a higher production in the agricultural and fishing sectors, offset by a lower mining extraction.

GROSS DOMESTIC PRODUCT
(Annual growth rates)

	Weighted 2005	2006			2007		
		I Q.	May.	Year	I Q.	May.	Jan-May.
Agriculture and Livestock	8.2	4.7	4.1	7.2	4.7	3.5	2.8
Agriculture	5.0	2.4	1.9	7.7	5.5	4.2	2.5
Livestock	3.0	7.4	9.0	6.6	3.9	2.1	3.3
Fishing	0.5	31.9	-19.2	2.7	-0.6	8.5	1.9
Mining and Fuel	6.8	6.1	9.6	1.0	-1.6	-0.9	-1.4
Metallic mining	5.8	6.4	10.8	0.5	-2.8	-1.9	-2.4
Natural gas and oil	0.5	0.4	2.6	5.7	10.6	9.2	9.2
Manufacturing	14.9	7.3	3.1	6.6	8.4	12.3	9.5
Based on raw materials	3.1	9.0	-5.2	2.1	-4.5	4.6	-1.6
Non-primary	11.8	6.9	5.5	7.7	11.1	14.3	12.0
Electricidad	1.7	8.2	5.3	7.8	9.2	9.9	9.3
Water	0.4	0.5	0.3	0.1	0.9	1.4	1.3
Construction	4.9	16.3	19.2	14.7	9.0	24.6	12.9
Commerce	14.1	11.7	7.6	12.1	10.4	6.7	8.6
Other services	38.7	7.2	9.1	8.2	8.4	8.0	8.7
GROSS VALUE ADDED (GVA)	90.2	8.3	7.4	8.2	7.7	8.2	7.7
Taxes on products and import duties	9.8	6.2	7.0	6.3	6.2	9.1	6.8
GDP	100.0	8.0	7.4	8.0	7.5	8.3	7.6
Primary sector GVA	18.5	6.6	3.0	4.0	0.7	2.6	0.7
Non-primary sector GVA	71.7	8.7	8.7	9.3	9.4	9.9	9.6

The **agricultural sector grew 3.5 percent**, mainly due to the higher production of rice, cotton and banana –as a result of better weather conditions in the northern coastal areas of the country–, of olive –due to larger harvest and better yields in Arequipa–, and of yellow corn –due to increased production in Lima, Cajamarca and Amazonas–, among other crops. This was offset by a lower production of potato –due to lower temperatures in the central highland area– and by a lower production of coffee in the department of Junín.

The **fishing sector grew 8.5 percent** due to a larger catch of anchovy for the production of fishmeal, as well as to a larger catch of other species for human consumption (Pacific chub makerel, palm ruff, stripped mullet, and “cabrilla”) of fresh fish. This increase was offset by a lower catch of shellfish and mackerel for the production of canned products, and by a lower catch of prawns for the production of frozen products, although there was a higher catch of giant squid.

The **mining and hydrocarbon sector decreased 0.9 percent** due to the lower extraction of gold, particularly at Yanacocha (Cajamarca). This result was offset by a higher production of copper (at Cerro Verde in Arequipa), zinc (at Antamina in Ancash), lead (at Volcan and Chungar in Pasco and at Los Quenuales in Lima), as well as by a higher production of hydrocarbons (petroleum crude and natural gas) due to Camisea’s increased production and to the thermoelectric plants’ higher demand for gas.

The **manufacturing sector grew 12.3 percent**, reflecting the higher production seen both in the sector of non-primary manufacturing –which grew 14.3 percent, boosted by domestic demand– and in manufacturing based on raw materials, which grew 4.6 percent due to a higher production of

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fishmeal and fish oil (as a result of a higher catch of anchovy), fuel and diesel (due to increased activity at the refineries of Petro-Perú and La Pampilla) and meat products (due to a higher production in the livestock sub-sector).

Growth was generalized in the sector of non-primary manufacturing, where 35 of the 38 industrial groups showed increases, including:

- **Metal products (up 27.1 percent)**, due to an increase in the demand for metal structures in the sectors of mining, construction and commerce.
- **Grain mill and bakery products (up 17.0 percent)**, due to an increase in the production of hulled rice (92.9 percent).
- **Construction materials (up 29.8 percent)**, due to a higher production of majolica tiles and pre-mixed concrete products.
- **Food conserves, chocolate products and alcoholic beverages (up 32.8 percent)**, due to a higher production of juices and soft drinks for the domestic market.
- **Diverse manufactures (up 34.4 percent)**, due to increased exports of zippers and to a higher demand for office items.
- **Other garments (10.4 percent)** for the domestic market.
- **Publishing and printing activities (14. percent)**, due to higher exports of publicity catalogues by one of the main companies to Colombia and Venezuela.
- **Other paper and paperboard products (20.5 percent)**, due to increased domestic and external demand for disposable diapers.
- **Toilette and cleaning products (21.0 percent)**, due to increased domestic demand associated with the launching of new products.
- **Wood and furniture (13.8 percent)**, due to the higher demand for mattresses as a result of sales.
- **Explosives, natural and chemical essences (18.7 percent)**, due to increased demand for explosives in the mining sector and for essences for the beverage industry.

Industries with higher increases

CIIU	May 2007	
	Var. %	Contrib. % 1/
Metal products	27.1	1.8
Grain mill product and bakery products	17.0	1.5
Construction materials	29.8	1.4
Canned food, chocolates and alcoholic beverages	32.8	1.2
Manufacture diverse	34.4	1.0
Textile garments for internal market	10.4	0.9
Edition activities and impression	14.9	0.8
Other articles of paper and cardboard	20.5	0.7
Cleaning and polishing products	21.0	0.7
Wood and furniture	13.8	0.7
Explosives, natural essences and chemical products	18.7	0.6
Subtotal	20.2	11.3
Total		14.3

1/ Percent contribution to non primary manufacturing

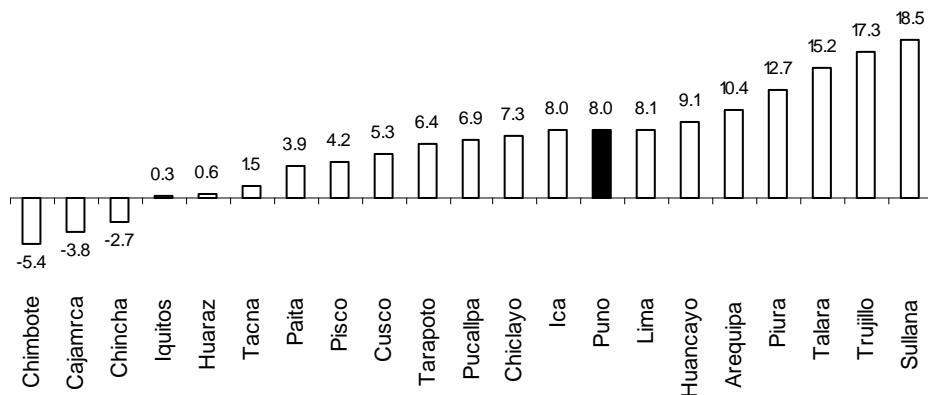
Source: Ministry of Production.

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The construction sector increased 24.6 percent due to increased demand for both residential and industrial projects, as well as road construction. This increase reflected a 19.5 percent growth in domestic consumption of cement.

Employment in companies with 10 and more wore workers in urban areas increased 8.0 percent in May. Employment in Metropolitan Lima grew 8.1 percent, while in the rest of urban areas it grew 6.9 percent.

PERCENTAGE CHANGE OF EMPLOYMENT BY CITY
May 2007 / May 2006



The cities contributing more heavily to this increase include Sullana (due to activities associated with agroexports, such as organic bananas), Trujillo (due to the processing of products, such as artichoke, asparagus and red pepper as conserves for exports) and Talara (due to activities associated with oil extraction).

Between the January-May 2006 period and the January-May 2007 period, employment increased 21 percent in Trujillo and 17 percent in Talara due to higher agroindustrial activities in the former and increased petroleum-related activities in the latter.

Outlook for June 2007

Preliminary data are currently available on indicators relevant for economic activity in May on the sectors of fisheries, construction, electricity and water:

- According to IMARPE, anchovy catch should increase by 8.6 percent.
- According to the Asocem, local dispatches of cement (excluding those for Yanacocha's productive process) should increase by 20.8 percent.
- The production of electricity should increase by 11.0 percent, according to the Comite de Operacion Economica del Sistema Interconectado Nacional (COES).

International markets

Country risk increased to 128 basis points

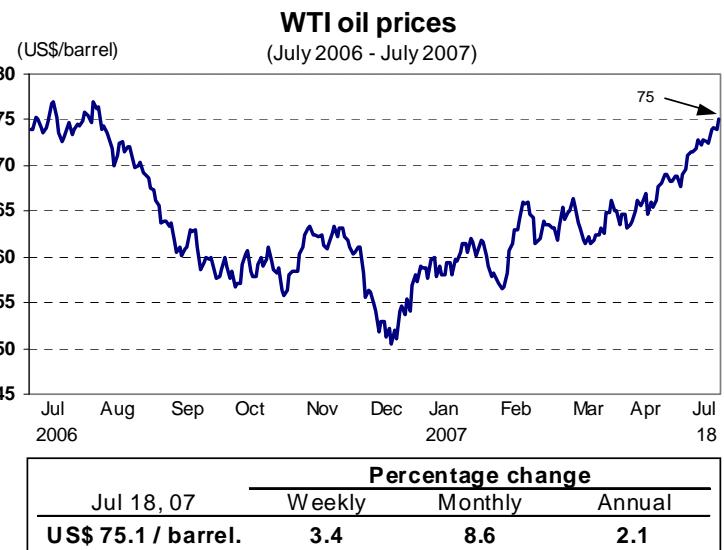
Between July 11 and 18, the country risk indicator –measured by the **EMBI+ Peru** spread increased from 115 to 128 basis points, following the trend of spreads in the region. This indicator was affected by a higher aversion to risk, associated with the evolution of the US subprime market and with prospects of a lower growth in the US economy. These factors generated a higher *flight to quality* or migration to safer assets –such as US assets– reducing the yield on the 10-year Public Treasury bonds.



It should be pointed out that Moody's uprated Peru's debt in foreign currency to "Ba2" (two levels below investment grade), as a result of which the rating assigned by Moody's to the Peruvian sovereign debt is one level below the rating assigned to Peru's debt by both Standard and Poor's and Fitch (BB+).

Petroleum quotation increased to US\$ 75.1 per barrel

The price of **WTI oil** increased 3.4 percent to US\$ 75.1 per barrel between July 11 and July 18. This evolution was associated with an unexpected drop in US oil inventories, an interruption in oil supply due to pipeline repairs at the North Sea refineries, an increase in long-term net positions of hedging funds which expect prices to increase in the future, and the OPEC's decision to maintain its level of crude production unchanged in a context of increasing speculative purchases of petroleum. Moreover, the OPEC has estimated that the global demand for crude will increase by 1.5 percent in 2007.



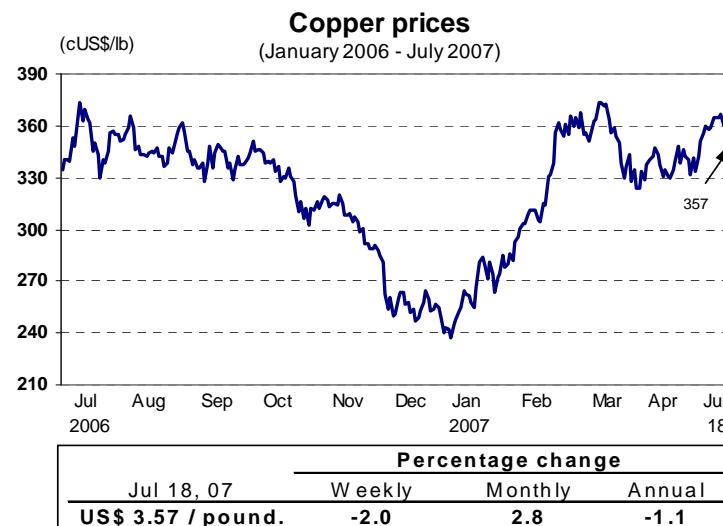
Furthermore, the rise in the price of oil was encouraged after the International Energy Agency reported that global demand would increase by 2.5 percent next year.

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The price of **gold** increased 1.8 percent to US\$ 672.8 per ounce troy between July 11 and 18 due to increased expectations that inflation will rise given the higher price of petroleum. This increase in the price of oil encouraged demand for gold as a hedge. Another factor contributing to this evolution was the depreciation of the dollar against the euro and the yen, which also increased the appeal of gold as an investment asset.



The price of **copper** dropped 2.0 percent to US\$ 3.57 per pound. This result was explained by the increase of global inventories, the end of some labor conflicts in South America's main mines –including the solution of the conflict between Xstrata Plc and the workers' union at mine Doña Ines de Collahuasi–, expectations of a lower demand for copper in the US given the abrupt adjustment seen in the US subprime market, and the dissemination of a report indicating that China's imports of copper fell 6.1 percent in June.

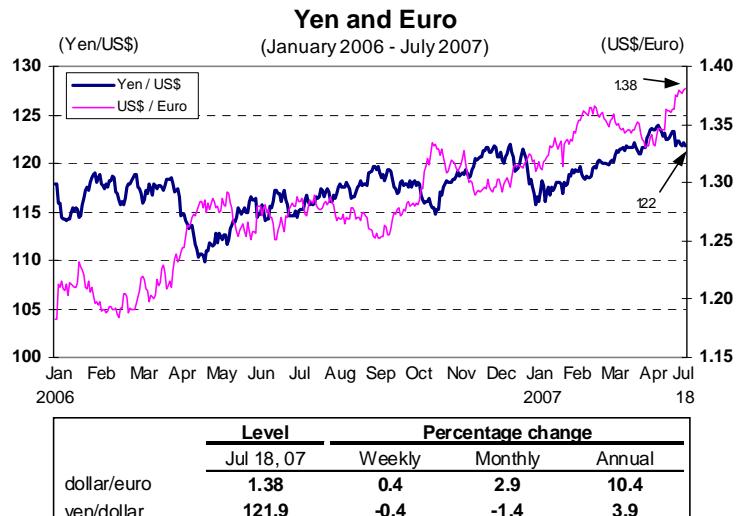


Between July 11 and 18, the price of **zinc** increased 2.1 percent to US\$ 1.60 per pound. This result was associated with a 0.6 percent drop of inventories at the London Metal Exchange (to 69,375 MT) and with the dissemination of an investment bank's report indicating that this basic metal could show a good performance in the short-term when China's exports decrease and the production of iron rises.



Dollar depreciated against the euro and the yen

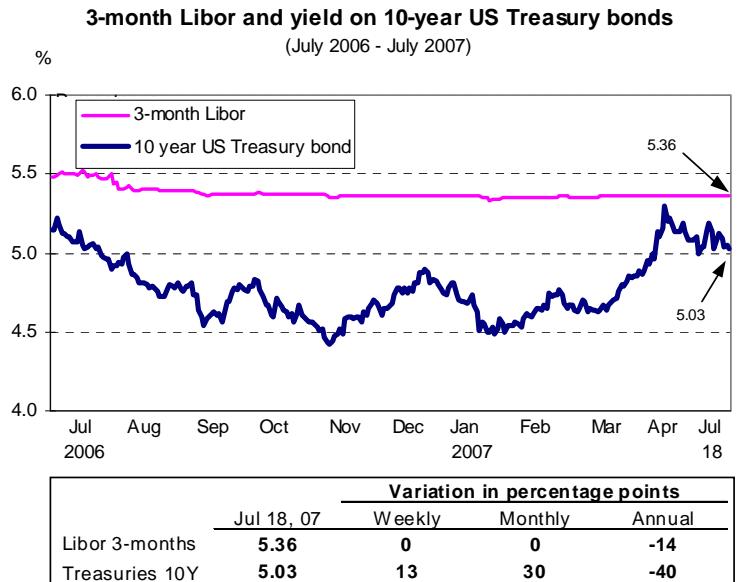
The **dollar** depreciated 0.4 percent against the **euro** and 0.4 percent against the **yen** in the same period of analysis. The dollar lost ground against the euro due to concerns of a higher economic slow down after the recent problems observed in the subprime segment; to weak results seen in retail sales, which led the dollar to reach minimum levels on Friday 13; and to FED forecasts that the US GDP would grow at a slower pace this year and next year.



Moreover, the weakening of the dollar against the yen was due to the reversal of carry trade operations given increased aversion to risk. However, the Bank of Japan's decision to maintain its interest rate at 0.5 percent prevented the yen from appreciating even further.

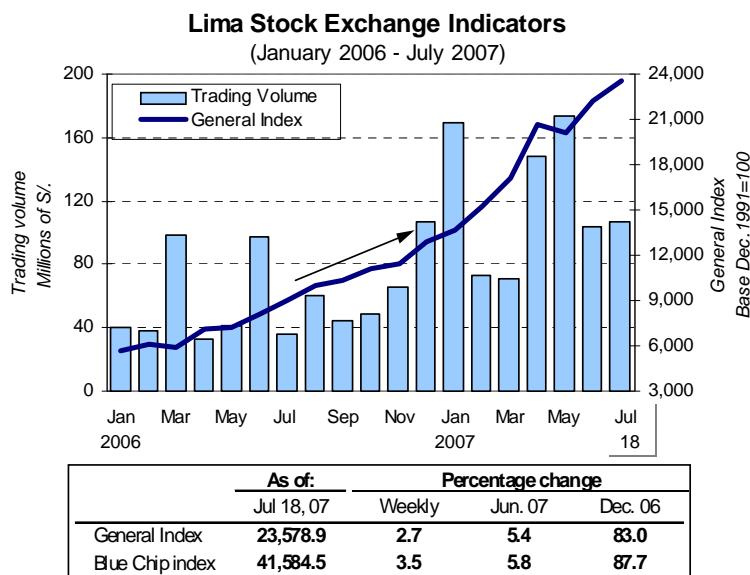
The yield on the 10-year US Treasuries fell by 5.03 percent

Between July 11 and 18, the **3-month Libor** remained at 5.36 percent and the yield on the **10-year US Treasury bond** decreased from 5.09 to 5.03 percent. This result was due to increased risk aversion resulting from concerns about the subprime segment, which increased flight to safety (demand for low-risk assets) and to the FED's forecasts of a lower economic growth for 2007 and 2008.



Lima Stock Exchange grew 5.4 percent by July 18

The **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) grew 5.4 and 5.8 percent respectively by July 18, driven by the higher prices of mining stocks due to the price rise of metals in international markets, particularly zinc and gold, and to the increase seen in the price of stocks in the construction and manufacturing sectors in connection to expectations of a higher economic growth in the country. However, a profit taking in mining and electricity stocks prevented these indices from showing a further growth.



So far this year, the indices at the LSE have grown 83.0 and 87.7 percent respectively.

BANCO CENTRAL DE RESERVA DEL PERÚ OPERACIONES MONETARIAS Y CAMBIARIAS (Millions S./)						
	12 Julio	13 Julio	16 Julio	17 Julio	18 Julio	
1. Saldo de la cuenta corriente de las empresas bancarias antes de las operaciones del BCR	1 983,1	1 840,4	1 654,8	1 127,5	1 028,6	
2. Operaciones monetarias y cambiares 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>	<u>300,0</u> <u>1 549,8</u>	<u>250,0</u> <u>1 496,2</u>	<u>250,1</u> <u>1 183,0</u>	<u>249,9</u> <u>639,0</u>	<u>250,0</u> <u>538,5</u>	
Propuestas recibidas	628,0	1 675,6	336,5	1 496,2	463,5	1 185,0
Plazo de vencimiento			1 s.	3 d.	1 s.	1 d.
Tasas de interés: Mínima			4,80	4,72	4,80	4,68
Máxima			4,83	4,72	4,82	4,78
Promedio			4,82	4,72	4,82	4,71
Saldo			16 530,0		16 726,4	
Próximo vencimiento de CDBCRP (19 de julio del 2007)					16 618,3	
Vencimientos de CDBCRP del 19 al 20 julio del 2007						16 324,2
ii. <u>Subasta de compra temporal de valores</u>						
Propuestas recibidas						
Plazo de vencimiento						
Tasas de interés: Mínima / Máxima / Promedio						
Saldo						
iii. <u>Subasta de Certificados de Depósitos Reajustable del BCR (CDRBCRP)</u>						
Propuestas recibidas						
Plazo de vencimiento						
Tasas de interés: Mínima / Máxima / Promedio						
Saldo						
Próximo vencimiento de CDRBCRP (13 de diciembre de 2006)						
b. <u>Operaciones cambiarias en la Mesa de Negociación del BCR</u>	<u>379,0</u>	<u>325,3</u>	<u>0,0</u>	<u>0,0</u>	<u>126,3</u>	
i. Compras (millones de US\$)	120,0	103,0			40,0	
Tipo de cambio promedio		3,1586		3,1584		3,1581
ii. Ventas (millones de US\$)						
Tipo de cambio promedio						
c. <u>Operaciones con el Tesoro Público</u>						
i. Compras (millones de US\$) - Tesoro Público	50,0	50,0	50,0	50,0		
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	512,3	419,5	221,7	238,6	366,4	
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)	0,0048%	0,0059%	0,0048%	0,0048%	0,0048%	
b. <u>Compra temporal directa de valores (fuera de subasta)</u>						
Tasa de interés	5,50%	5,50%	5,50%	5,50%	5,50%	
c. <u>Crédito por regulación monetaria en moneda nacional</u>						
Tasa de interés	5,50%	5,50%	5,50%	5,50%	5,50%	
d. <u>Depósitos Overnight en moneda nacional</u>	<u>25,0</u>	<u>48,4</u>	<u>0,0</u>	<u>0,0</u>	<u>0,0</u>	
Tasa de interés	4,00%	4,00%	4,00%	4,00%	4,00%	
5. Saldo de la cuenta corriente de las empresas bancarias en el BCR al cierre de operaciones	487,3	371,1	221,7	238,6	366,4	
a. Fondos de encaje en moneda nacional promedio acumulado (millones de S./) (*)	2 110,1	2 082,8	2 012,2	1 989,3	1 976,1	
b. Fondos de encaje en moneda nacional promedio acumulado (% del TOSE) (*)	7,9	7,8	7,5	7,4	7,3	
c. Cuenta corriente moneda nacional promedio acumulado (millones de S.)	725,3	698,0	627,4	604,5	591,3	
d. Cuenta corriente moneda nacional promedio acumulado (% del TOSE) (*)	2,7	2,6	2,3	2,2	2,2	
6. Mercado interbancario y mercado secundario de CDBCRP						
a. <u>Operaciones a la vista en moneda nacional</u>	<u>61,0</u>	<u>67,0</u>	<u>104,0</u>	<u>88,5</u>	<u>135,6</u>	
Tasas de interés: Mínima / Máxima / Promedio	4,75/4,75/4,75	4,70/4,75/4,73	4,75/4,80/4,75	4,75/4,75/4,75	4,75/4,75/4,75	
b. <u>Operaciones a la vista en moneda extranjera (millones de US\$)</u>	<u>70,0</u>	<u>39,5</u>	<u>43,0</u>	<u>12,0</u>	<u>42,0</u>	
Tasas de interés: Mínima / Máxima / Promedio	6,15/6,15/6,15	6,15/6,55/6,53	6,25/6,60/6,42	6,00/6,00/6,00	6,00/6,00/6,00	
c. <u>Total mercado secundario de CDBCRP</u>	<u>146,0</u>	<u>85,0</u>	<u>6,0</u>	<u>68,1</u>	<u>71,5</u>	
Plazo 6 meses (monto / tasa promedio)	5,0/5,12	4,0/5,12				
Plazo 12 meses (monto / tasa promedio)						
Plazo 24 meses (monto / tasa promedio)						
7. Operaciones en moneda extranjera de las empresas bancarias (millones de US\$)	11 Julio	12 Julio	13 Julio	16 Julio	17 Julio	
Flujo de la posición global = a + b.i - c.i + e + f	-50,6	-24,8	-11,8	2,1	48,4	
Flujo de la posición contable = a + b.ii - c.ii + e + f	-138,6	-42,9	-34,5	48,0	95,5	
a. <u>Mercado spot con el público</u>	<u>40,9</u>	<u>97,3</u>	<u>78,3</u>	<u>40,8</u>	<u>105,2</u>	
i. Compras	153,3	185,8	160,0	186,4	183,0	
ii. (-) Ventas	112,5	88,5	81,7	145,6	77,8	
b. <u>Compras forward al público (con y sin entrega)</u>	<u>73,9</u>	<u>-43,0</u>	<u>61,1</u>	<u>-37,3</u>	<u>13,4</u>	
i. Pactadas	132,5	125,3	66,8	59,8	94,7	
ii. (-) Vencidas	58,5	168,3	5,7	97,2	81,3	
c. <u>Ventas forward al público (con y sin entrega)</u>	<u>-14,0</u>	<u>-61,0</u>	<u>38,4</u>	<u>8,6</u>	<u>60,4</u>	
i. Pactadas	66,9	116,9	54,5	33,5	92,9	
ii. (-) Vencidas	81,0	177,9	16,1	24,8	32,5	
d. <u>Operaciones cambiarias interbancarias</u>						
i. Al contado	122,0	90,0	80,0	99,0	59,5	
ii. A futuro	27,0	15,0	15,0	15,0	53,0	
e. <u>Operaciones spot asociadas a swaps y vencimientos de forwards sin entrega</u>	<u>-15,7</u>	<u>-14,3</u>	<u>-5,3</u>	<u>-74,3</u>	<u>-58,5</u>	
i. Compras	42,3	141,0	0,0	16,7	22,0	
ii. (-) Ventas	58,0	155,3	5,3	91,0	80,5	
f. <u>Operaciones netas con otras instituciones financieras</u>	<u>-141,3</u>	<u>-116,2</u>	<u>-97,1</u>	<u>9,2</u>	<u>-0,1</u>	
g. Crédito por regulación monetaria en moneda extranjera						
Tasa de interés						
Notas: Tipo de cambio interbancario promedio (Fuente: Dataatec)	3,158	3,158	3,158	3,159	3,159	
(*) Datos preliminares						

d. = día(s)

s. = semana(s)

m. = mes(es)

a. = año(s)

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2005	2006	2007										Var.
	DIC.	DIC.	Ene	Feb	Mar	Abr	May	Jun	13 Jul.	16 Jul.	17 Jul.	18 Jul.	Jul
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES													
Posición de cambio /Net international position	7 450	11 086	11 677	11 925	12 403	13 589	15 067	15 305	15 802	15 751	15 753		448
Reservas internacionales netas /Net international reserves	14 097	17 275	17 849	18 136	18 427	19 704	21 271	21 528	22 077	22 154	22 200		672
Depositos del sistema financiero en el BCRP /Financial system deposits at BCRP	4 165	3 481	3 538	3 630	3 629	3 374	3 452	3 523	3 471	3 525	3 561		37
Empresas bancarias / Banks	4 076	3 312	3 345	3 392	3 245	3 114	3 268	3 395	3 342	3 387	3 427		32
Banco de la Nación / Banco de la Nación	33	92	119	162	312	188	119	58	55	63	59		0
Resto de instituciones financieras /Other financial institutions	57	77	73	75	72	72	64	70	74	75	75		5
Depositos del sector público en el BCRP /Public sector deposits at BCRP *	2 533	2 778	2 708	2 673	2 490	2 870	2 904	2 854	2 942	2 997	3 004		150
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS													
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.
-581	645	560	141	411	1 043	1 469	207	53	-50	0	40		388
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-345	695	610	310	610	1 330	1 671	371	103	0	0		585
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0		0
Operaciones con el Sector Público / Public sector	-237	-50	-50	-168	-200	-300	-201	-168	-50	-50	0		-197
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE													
	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.
Compra interbancario/Interbank	Promedio / Average	3,423	3,204	3,192	3,190	3,185	3,178	3,167	3,170	3,158	3,159	3,158	3,158
Venta Interbancario	Apertura / Opening	3,427	3,207	3,193	3,191	3,186	3,179	3,168	3,171	3,159	3,159	3,159	3,163
Interbank Ask	Mediodía / Midday	3,425	3,206	3,193	3,191	3,186	3,179	3,168	3,171	3,158	3,160	3,160	3,162
	Cierre / Close	3,424	3,206	3,193	3,191	3,186	3,179	3,169	3,171	3,160	3,160	3,159	3,163
Sistema Bancario (SBS)	Compra / Bid	3,423	3,205	3,192	3,190	3,185	3,178	3,167	3,170	3,158	3,158	3,158	3,161
	Venta / Ask	3,425	3,206	3,193	3,191	3,186	3,179	3,168	3,171	3,159	3,160	3,159	3,162
Indice de tipo de cambio real (2001 = 100) /Real exchange rate Index (2001 = 100)		108,8	106,3	105,4	105,8	106,1	107,2	107,2	107,5				
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional /Domestic currency													
Emisión Primaria	(Var. % mensual) / (% monthly change)	13,1	15,7	-6,8	1,5	1,3	1,9	0,4					
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	25,7	18,3	18,8	20,2	20,7	22,7	25,3					
Oferta monetaria	(Var. % mensual) / (% monthly change)	5,3	12,4	3,3	2,0	2,0	-1,4	1,7					
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	19,5	18,0	27,3	29,1	29,1	33,2	37,2					
Crédito sector privado	(Var. % mensual) / (% monthly change)	7,0	3,1	1,1	2,7	3,4	4,6	2,3					
Crédito sector privado	(Var. % últimos 12 meses) / (% 12-month change)	34,8	29,0	27,5	27,6	30,3	34,5	36,9					
TOSE saldo fin de período (Var.% acum. en el mes) /TOSE balance (% change)	-0,7	1,0	10,5	-0,6	3,9	-3,7	5,4	4,2	4,5	3,5			
Superávit de encajos promedio (% respecto al TOSE) /Average reserve surplus (% of TOSE)	1,0	0,9	1,3	1,3	0,9	1,2	1,6	1,0	1,6	1,5			
Cuenta corriente de los bancos (saldo mill. S/) /Banks' current account (balance)		312	305	291	297	351	333	315	420	371	222	239	366
Créditos por regulación monetaria (millones de S/) /Rediscounts (Millions of \$.)		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.\$.)	4 738	10 172	10 607	10 289	11 159	14 386	15 271	15 866	15 825	15 970	16 195	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S./) /CDBCRP balance (Millions of \$.)	7 676	8 066	10 736	11 603	12 016	11 735	16 021	15 852	16 726	16 618	16 324	16 174	
CD Reajustables BCRP (saldo Mill.S./) /CDRBCRP balance (Millions of \$.)	1 202	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones de reporte (saldo Mill. S./) /repos (Balance millions of \$.)	2 850	0	0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%) /Interest rates (%)	TAMN / Average lending rates in domestic currency	23,63	23,08	23,75	23,57	23,31	22,74	22,09	22,39	23,46	23,29	23,41	23,35
	Préstamos y descuentos hasta 360 días / Loans & discount	13,93	13,79	14,04	14,22	14,03	13,56	13,31	13,14	12,94	12,89	12,88	12,90
	Interbancaria / Interbank	3,34	4,51	4,47	4,48	4,50	4,51	4,49	4,52	4,73	4,75	4,75	4,62
	Prefacial corporativa a 90 días / Corporate Prime	4,37	5,23	5,20	5,20	5,18	5,20	5,20	5,20	5,32	5,32	5,32	5,31
	Operaciones de reporte con CDBCRP /CDBCRP repos	3,25	s.m.	s.m.	s.m.	s.m.							
	Créditos por regulación monetaria /Rediscounts **	4,00	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,50	5,50	5,50	5,50
	Del saldo de CDBCRP /CDBCRP balance	4,72	5,12	5,15	5,25	5,24	5,29	5,22	5,26	5,24	5,25	5,25	5,26
Moneda extranjera /foreign currency													
Crédito sector privado	(Var. % mensual) / (% monthly change)	-0,2	-2,3	-0,4	0,5	1,7	1,7						
Crédito sector privado	(Var. % últimos 12 meses) / (% 12-month change)	5,0	3,2	7,3	8,5	7,7	8,8						
TOSE saldo fin de período (Var.% acum. en el mes) /TOSE balance (% change)	7,5	2,4	-1,0	2,2	-0,9	2,8	4,9	-2,5	0,7	2,6			
Superávit de encajos promedio (% respecto al TOSE) /Average reserve surplus (% of TOSE)	0,4	0,3	0,2	0,2	0,3	0,2	0,3	0,2	0,5	0,4			
Créditos por regulación monetaria (millones de US dólares) /Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%) /Interest rates (%)	TAMEX / Average lending rates in foreign currency	10,41	10,80	10,72	10,67	10,65	10,59	10,63	10,58	10,50	10,49	10,47	10,49
	Préstamos y descuentos hasta 360 días / Loans & discount	9,37	10,05	10,01	9,99	9,93	9,88	9,94	9,92	9,73	9,72	9,70	9,69
	Interbancaria / Interbank	4,19	5,37	5,48	5,53	5,51	5,55	6,20	5,76	6,53	6,42	6,00	6,08
	Prefacial corporativa a 90 días / Corporate Prime	5,51	6,09	6,08	6,08	6,11	6,09	6,14	6,18	6,28	6,28	6,28	6,28
	Créditos por regulación monetaria /Rediscounts ***	s.m.	s.m.	s.m.	s.m.								
INDICADORES BURSÁTILES / STOCK MARKET INDICES													
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Indice General Bursátil (Var. %) /General Index (% change)	-4,6	12,2	5,8	11,1	13,2	20,5	-2,6	11,1	1,4	0,8	-0,1	-0,5	5,4
Indice Selectivo Bursátil (Var. %) /Blue Chip Index (% change)	-4,9	12,1	3,5	12,6	11,3	21,8	0,0	12,4	2,0	1,0	-0,1	-0,7	5,8
Monto negociado en acciones (Mill. S.) - Prom. diario		23,7	107,1	169,8	73,2	70,5	148,4	173,8	103,7	151,6	87,1	89,2	96,0
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / Monthly		0,42	0,03	0,01	0,26	0,35	0,18	0,49	0,47				
Inflación últimos 12 meses / % 12 months change		1,49	1,14	0,64	0,36	0,25	-0,08	0,94	1,55				
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of US\$)													
Resultado primario / Primary balance		-2 451	-1 840	1 988	415	1 343	4 505	1 548					
Ingresos corrientes / Current revenue		3 674	4 409	4 671	3 804	4 669	7 972	5 124					
Gastos no financieros / Non-financial expenditure		6 173	6 289	2 755	3 395	3 334	3 492	3 584					
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / Trade balance		924	1 117	250	506	665	598	635					
Exportaciones / Exports		1 975	2 545	1 711	1 872	2 064	2 063	2 114					
Importaciones / Imports		1 051	1 427	1 460	1 366	1 399	1 465	1 479					
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior /Annual rate of growth (12 months)		7,2	8,9	9,2	7,7	5,8	7,3	8,3					
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS													
Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	4,49	5,36	5,36	5,36	5,35	5,35	5,36	5,36	5,36	5,36	5,36	5,36	5,36
Dow Jones (Var %) / (% change)	-0,82	1,97	1,27	-2,80	0,70	5,74	4,36	-1,51	0,33	0,31	0,15	-0,38	3,80
Rendimiento de los U.S. Treasuries (10 años) /U.S. Treasuries yield (10 years)	4,37	4,56	4,76	4,72	4,56	4,68	4,74	5,11	5,10	5,04	5,05	5,03	5,08
Stripped spread del EMBI+ PERÚ (pbs) /EMBI+ PERU stripped spread (basis points) ****	185	131	123	127	132	117	109	103	116	121	119	128	116

* 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 6 de julio de 2007, esta tasa se elevó a 5,50%.

*** Las tasas de interés

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

	Dic.06 (a)	Jun.07 (b)	11-Jul (1)	18-Jul (2)	Variaciones respecto a Semana (2)/(1)	Jun.07 (2)/(b)	Dic.06 (2)/(a)
TIPOS DE CAMBIO							
AMÉRICA							
BRASIL	Real	2,14	1,93	1,89	1,86	-1,6%	-3,6% -12,9%
ARGENTINA	Peso	3,09	3,10	3,11	3,14	0,8%	1,1% 1,6%
MEXICO	Peso	10,80	10,81	10,80	10,73	-0,6%	-0,7% -0,6%
CHILE	Peso	532	527	519	516	-0,5%	-2,1% -3,0%
COLOMBIA	Peso	2 237	1 974	1 960	1 931	-1,5%	-2,2% -13,7%
VENEZUELA	Bolívar	2 145	2 145	2 145	2 145	0,0%	0,0% 0,0%
PERU	N. Sol (Venta)	3,20	3,17	3,16	3,16	0,0%	-0,2% -1,2%
EUROPA							
EURO	US\$ por Euro	1,320	1,354	1,375	1,380	0,4%	1,9% 4,6%
REINO UNIDO	US\$ por Libra	1,959	2,009	2,032	2,053	1,0%	2,2% 4,8%
TURQUÍA	Lira	1,415	1,312	1,285	1,273	-0,9%	-3,0% -10,0%
ASIA							
JAPÓN	Yen	119,01	123,14	122,35	121,86	-0,4%	-1,0% 2,4%
HONG KONG	HK Dólar	7,78	7,82	7,82	7,82	0,1%	0,0% 0,5%
SINGAPUR	SG Dólar	1,53	1,53	1,52	1,52	0,1%	-1,0% -1,1%
COREA	Won	930	924	919	916	-0,3%	-0,8% -1,5%
MALASIA	Ringgit	3,53	3,45	3,45	3,45	0,0%	0,0% -2,2%
CHINA	Yuan	7,81	7,61	7,56	7,56	0,0%	-0,6% -3,1%
COTIZACIONES							
ORO	LME (\$/Oz.T.)	635,00	651,20	661,10	672,80	1,8%	3,3% 6,0%
PLATA	H & H (\$/Oz.T.)	12,83	12,52	12,87	13,20	2,6%	5,5% 2,9%
COBRE	LME (US\$/lb.)	2,85	3,47	3,65	3,57	-2,0%	3,0% 25,3%
ZINC	Futuro a 15 meses	2,81	3,14	3,27	3,22	-1,5%	2,7% 14,5%
ZINC	LME (US\$/lb.)	1,96	1,50	1,57	1,60	2,1%	6,7% -18,7%
ZINC	Futuro a 15 meses	1,73	1,39	1,45	1,46	0,8%	5,0% -15,5%
PETROLEO	Residual 6 (\$/B)	45,10	54,40	56,90	57,60	1,2%	5,9% 27,7%
PETROLEO	West Texas (\$/B)	61,05	70,68	72,56	75,05	3,4%	6,2% 22,9%
PETR. WTI	Dic.06 Bolsa de NY	66,79	71,44	73,19	74,50	1,8%	4,3% 11,5%
HAR. PESCADO	64% (US\$/T.M.)	1 075	1 080	970	950	-2,1%	-12,0% -11,6%
TASAS DE INTERÉS							
SPR. GLOBAL 15	PER. (pbs) *	109	85	85	97	12	12 -12
SPR. GLOBAL 12	PER. (pbs) *	90	68	77	82	5	14 -8
SPR. GLOBAL 33 1/	PER. (pbs)*	207	127	129	136	7	9 -71
SPR. GLOBAL 16 2/	PER. (pbs)*	104	92	90	104	14	12 0
SPR. GLOBAL 25 3/	PER. (pbs)*	193	112	112	124	12	12 -69
SPR. EMBI + 4/	PER. (pbs) *	118	117	115	128	13	11 10
	ARG. (pbs) *	216	325	319	342	23	17 126
	BRA. (pbs) *	192	160	154	162	8	2 -30
	TUR. (pbs) *	207	189	187	194	7	5 -13
	Eco. Emerg. (pbs)*	169	175	169	176	7	1 7
LIBOR 3M*		5,36	5,36	5,36	5,36	0	0 0
Bonos del Tesoro Americano (2 años)*		4,81	4,86	4,90	4,85	-4	-1 4
Bonos del Tesoro Americano (10 años)*		4,70	5,03	5,09	5,03	-6	0 33
ÍNDICES DE BOLSA							
AMÉRICA							
E.E.U.U.	Dow Jones	12 463	13 409	13 694	13 918	1,6%	3,8% 11,7%
	Nasdaq Comp.	2 415	2 603	2 652	2 699	1,8%	3,7% 11,8%
BRASIL	Bovespa	44 474	54 392	56 866	57 556	1,2%	5,8% 29,4%
ARGENTINA	Merval	2 090	2 191	2 266	2 248	-0,8%	2,6% 7,5%
MEXICO	IPC	26 448	31 151	32 265	31 887	-1,2%	2,4% 20,6%
CHILE	IGP	12 376	15 118	14 963	14 947	-0,1%	-1,1% 20,8%
COLOMBIA	IGBC	11 161	10 638	10 805	11 220	3,8%	5,5% 0,5%
VENEZUELA	IBC	52 234	39 698	40 717	41 305	1,4%	4,0% -20,9%
PERU	Ind. Gral.	12 884	22 366	22 957	23 579	2,7%	5,4% 83,0%
PERU	Ind. Selectivo	22 159	39 314	40 172	41 585	3,5%	5,8% 87,7%
EUROPA							
ALEMANIA	DAX	6 597	8 007	7 969	7 894	-0,9%	-1,4% 19,7%
FRANCIA	CAC 40	5 542	6 055	6 073	5 996	-1,3%	-1,0% 8,2%
REINO UNIDO	FTSE 100	6 221	6 608	6 670	6 567	-1,5%	-0,6% 5,6%
TURQUÍA	XU100	39 117	47 094	50 056	51 112	2,1%	8,5% 30,7%
ASIA							
JAPÓN	Nikkei 225	17 226	18 138	18 050	18 016	-0,2%	-0,7% 4,6%
HONG KONG	Hang Seng	19 965	21 773	22 607	22 842	1,0%	4,9% 14,4%
SINGAPUR	Straits Times	2 986	3 548	3 595	3 584	-0,3%	1,0% 20,0%
COREA	Seul Comp.	1 434	1 744	1 890	1 931	2,2%	10,7% 34,6%
TAILANDIA	SET	680	777	846	850	0,4%	9,4% 25,0%
CHINA	Shanghai C.	2 675	3 821	3 866	3 930	1,7%	2,9% 46,9%

* Variación en pbs.

1/ Emitido el 14 de noviembre de 2003.

2/ Emitido el 26 de abril de 2004.

3/ Emitido el 13 de julio de 2005.

4/ 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.