



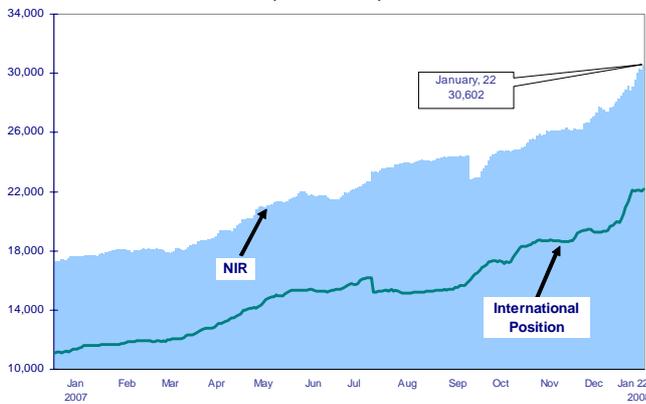
### Indicators

- NIRs: US\$ 30,602 million on January 22
- Interbank interest rate at 4.65 percent on January 23
- Exchange rate: S/. 2.952 per dollar on January 23
- Economic deficit of S/. 3,064 million in December 2007
- Country risk at 223 bps on January 23
- Lima Stock Exchange fell 24.4 percent by January 23

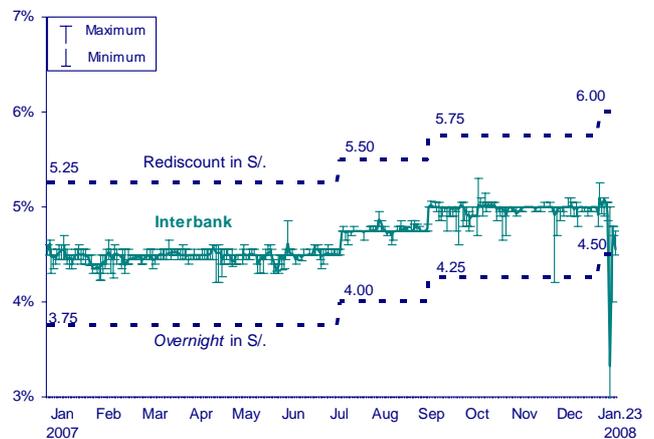
### Content

- Interbank interest rate on January 23: 4.65 percent x
- Corporate prime rate in nuevos soles fell to 5.42 percent x
- NIRs reach new historical record of US\$ 30,602 million on January 22 xi
- Exchange rate: S/. 2.952 per dollar xi
- Monetary base on January 22, 2008 xii
- Liquidity and credit to the private sector by December 31 xii
- Evolution of credit to the private sector xiii
- Economic deficit of S/. 3,064 million in December 2007 xiv
- Country risk at 223 basis points xvi
- Lima Stock Exchange has fallen 24.2 percent xix

**International Reserve and International Position of the BCRP**  
January 2006 - January 2008  
(Millions of US\$)



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



### Our website

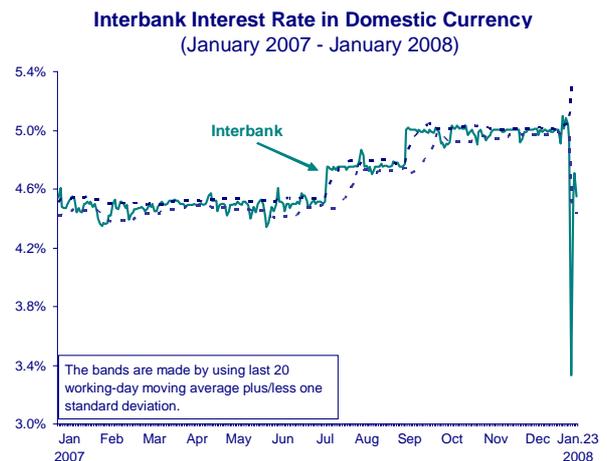
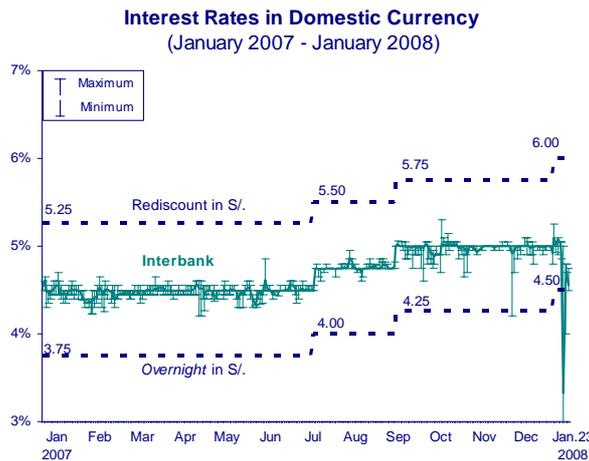
<http://www.bcrp.gob.pe>

- Weekly Report N° 4-2008
- International Reserves Management: December 2007
- Informative note on the Monetary Program: January 2008. BCRP raised reference interest rate from 5.0% to 5.25%
- Letter of Intent of the Government of Peru to the IMF (December 2007)
- Inflation Report: Recents trends and macroeconomic forecast - September 2007
- Annual Report 2006
- Monetary Policy in a Dual Currency Environment
- Quarterly Charts

## Interbank interest rate on January 23: 4.65 percent

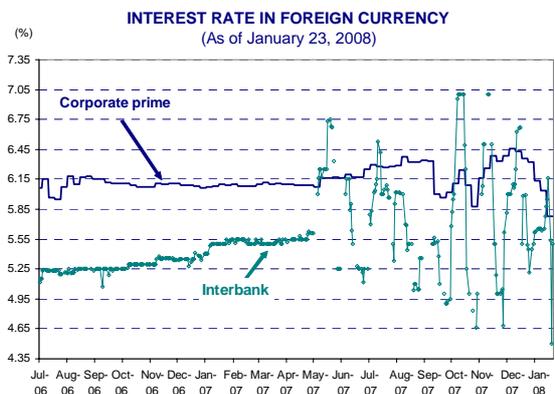
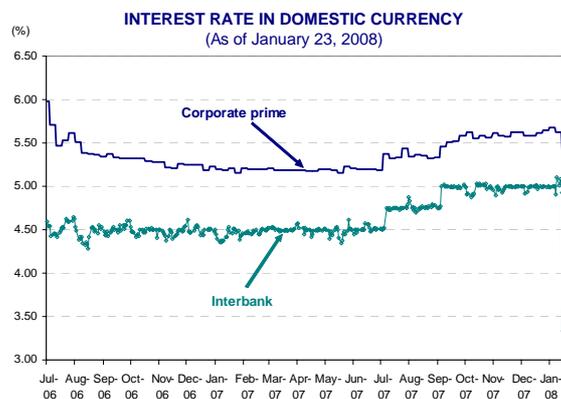
The average interbank interest rate in domestic currency on January 23 was 4.65 percent, lower than the average rate seen in December 2007 (4.99 percent). Between January 16 and 23, this rate fell from 5.04 to 4.65 percent.

Interbank Interest Rate Average (percent)		
	Average	S.D
December 2005	3.34	0.08
December 2006	4.51	0.04
March 2007	4.50	0.01
June	4.52	0.03
July	4.69	0.09
August	4.77	0.04
September	4.97	0.10
October	4.98	0.05
November	4.99	0.03
December	4.99	0.02
January 2008, 23	4.65	0.43



## Corporate prime rate in nuevos soles fell to 5.42 percent

Between **January 16 and 23**, the daily average of the 90-day corporate prime rate in domestic currency fell from 5.62 to 5.42 percent, while this rate in dollars fell from 6.04 to 5.78 percent.

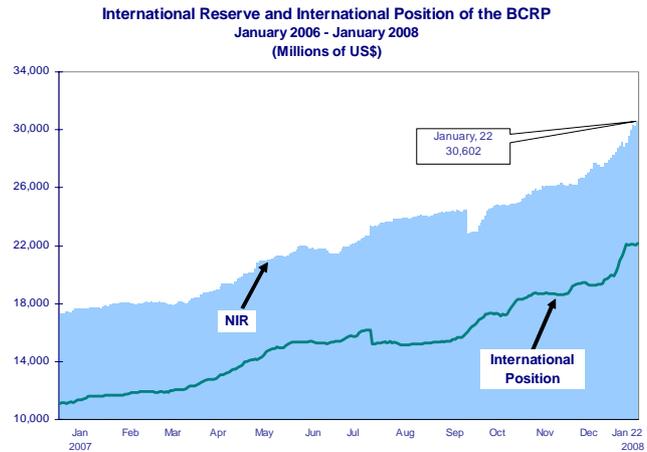


## Monetary operations

Between **January 17 and 23**, the Central Bank made the following monetary operations: i) auctions of 1-day BCRP Certificates of Deposit for a total of S/. 1,500 million on January 17. The average interest rate on these operations was 4.65 percent; ii) auctions of 1-day term deposits in domestic currency for a daily average of S/. 1,800 million and with an average interest rate of 4.56 percent; iii) purchases of foreign currency for a total of US\$ 32 million, and iv) overnight deposits in domestic currency for a total of S/. 5,497.2 million.

### NIRs reach new historical record of US\$ 30,602 million on January 22

Net international reserves (NIRs) increased by US\$ 2,913 million compared to end December and amounted to US\$ **30,602** million on **January 22**. This increase in the balance of NIRs is mainly explained by BCRP exchange operations (US\$ 2,374 million), by banks' higher deposits (US\$ 768 million), and by the higher valuation of other securities (US\$ 375 million). This increase was offset by public sector's lower deposits (US\$ 380 million), by sales of foreign currency to the Treasury for the repayment of the public debt (US\$ 200 million), by lower deposits at the Deposit Insurance Fund (US\$ 27 million), and by lower investment yield (US\$ 14 million).

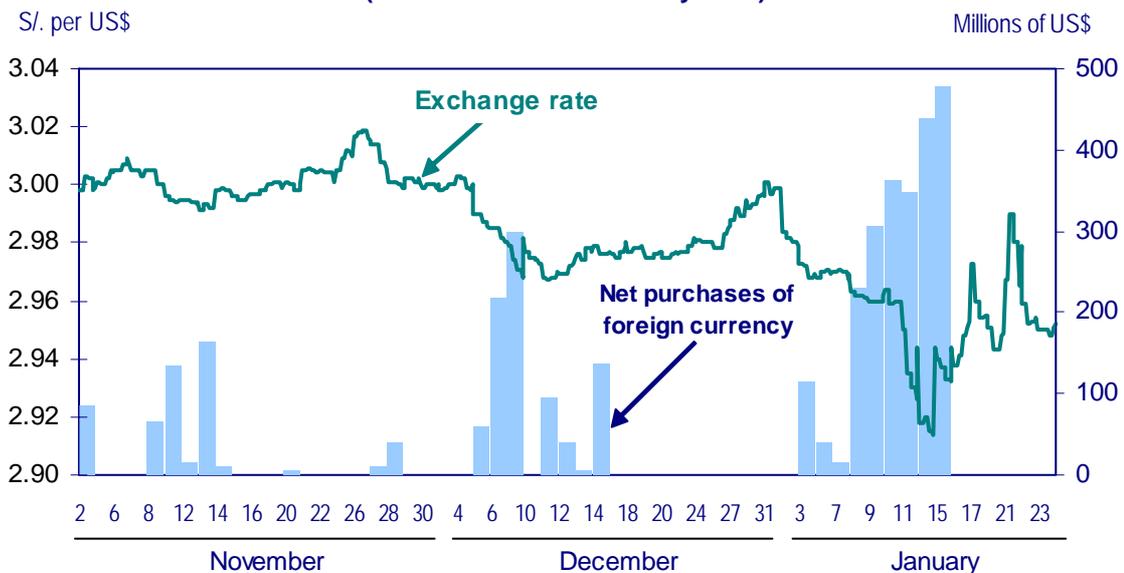


Moreover, the international position of the BCRP on **January 22** (US\$ **22,174** million) increased by US\$ 2,552 million compared to end December.

### Exchange rate: S/. 2.952 per dollar

Between January 16 and 23, the average ask price of the interbank exchange rate increased from S/. 2.944 to S/. 2.952 per dollar, as a result of which the nuevo sol appreciated by 1.5 percent compared to end December. Between January 16 and 23, the Central Bank intervened in the exchange market buying US\$ 32 million.

### INTERBANK ASK- EXCHANGE RATE AND NET PURCHASES OF FOREIGN CURRENCY (November 2007 - January 2008)



## Monetary base on January 22, 2008

On January 22, the **monetary base** (S/. 16,616 million) showed a decrease of 6.5 percent (S/. 1,163 million) compared to end December. On average, the annual growth rate of the monetary base in this period was 33.7 percent (26.4 percent in December).

By sources, the operations that contributed most heavily to the contraction of the monetary base included banks' higher term deposits (S/. 4,259 million) and public sector's higher term deposits (S/. 1,195 million), net placements of BCRP Certificates of Deposit (S/. 2,513 million), and sales of dollars to the public sector (US\$ 200 million, or S/. 585 million). Conversely, the monetary base grew due to purchases of foreign currency at the Central Bank's front desk (US\$ 2,363 million, or S/. 6,965 million).

## Liquidity and credit to the private sector by December 31

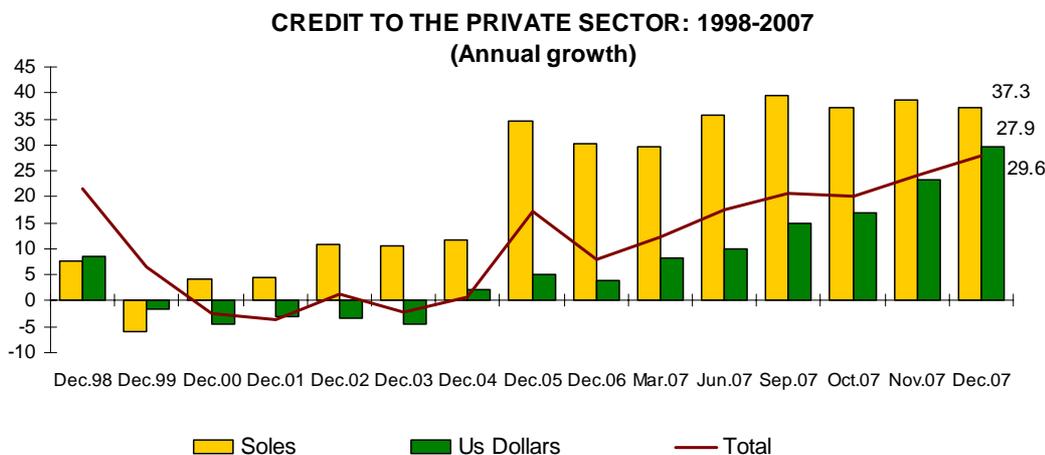
In December, liquidity in **domestic currency** grew 4.8 percent (S/. 2,061 million) and reached a balance of S/. 44,648 million (annual growth of 33.0 percent). Credit to the private sector in domestic currency grew 2.3 percent (S/. 760 million), reaching a balance of S/. 33,198 million (annual growth of 37.3 percent).

Liquidity in **foreign currency** increased by 2.4 percent (US\$ 307 million), thus amounting to US\$ 13,212 million (annual growth of 19.6 percent in 2007). Credit to the private sector in foreign currency grew 3.0 percent (US\$ 422 million) and totaled US\$ 14,540 million (annual growth of 29.6 percent in 2007).

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								
<b>2005</b>										
Dec.	13.1%	25.7%	8.4%	32.2%	6.1%	34.6%	3.0%	11.1%	-0.2%	5.2%
<b>2006</b>										
Mar.	0.8%	24.2%	2.7%	21.7%	2.3%	39.4%	2.1%	21.6%	2.2%	2.1%
Jun.	2.3%	16.0%	1.4%	17.5%	2.0%	39.4%	0.2%	13.1%	2.1%	2.8%
Sep.	0.9%	13.9%	1.0%	13.7%	2.2%	36.8%	0.5%	13.9%	0.9%	6.3%
Dec.	15.7%	18.3%	10.6%	17.9%	3.3%	30.2%	1.8%	12.7%	-2.1%	3.9%
<b>2007</b>										
Jan.	-6.8%	18.8%	1.0%	25.4%	0.9%	28.8%	-1.2%	7.9%	-0.3%	7.9%
Feb.	1.5%	20.2%	0.1%	24.4%	2.6%	28.5%	0.1%	6.3%	0.5%	8.8%
Mar.	1.3%	20.7%	2.9%	24.6%	3.1%	29.5%	1.2%	5.5%	1.7%	8.3%
Apr.	1.9%	22.7%	-1.7%	27.5%	4.1%	33.1%	3.0%	9.9%	1.3%	9.2%
May.	0.4%	25.3%	1.9%	30.3%	2.2%	34.8%	2.6%	14.0%	1.6%	7.3%
Jun.	3.0%	26.2%	2.9%	32.1%	2.8%	35.8%	-1.0%	12.6%	4.7%	10.0%
Jul.	5.3%	23.0%	4.5%	34.4%	2.9%	37.7%	2.1%	14.3%	1.3%	10.9%
Aug.	0.8%	29.5%	2.2%	36.0%	1.3%	37.0%	2.6%	16.5%	1.2%	13.1%
Sep.	-1.8%	26.1%	-0.4%	34.0%	4.2%	39.6%	1.7%	17.9%	2.6%	14.9%
Oct.	4.1%	30.3%	5.8%	38.3%	1.8%	37.3%	1.7%	18.1%	2.1%	17.0%
Nov.	2.3%	29.9%	5.3%	40.2%	4.0%	38.6%	3.0%	18.8%	6.8%	23.2%
Dec.	14.3%	28.2%	4.8%	33.0%	2.3%	37.3%	2.4%	19.6%	3.0%	29.6%
Memo:										
Balance as of Nov.30 (Mill. S/. or Mill. US\$)	15,562		42,587		32,439		12,905		14,118	
Balance as of Dec.30 (Mill. S/. or Mill. US\$)	17,779		44,648		33,198		13,212		14,540	

## Evolution of credit to the private sector

In December, credit to the private sector grew 2.7 percent (S/. 2,025 million). Thus, credit grew 27.9 percent over 2007 (8.1 percent in 2006).



**Credit to the private sector in soles** grew at a monthly rate of 2.3 percent (S/.760 million), a rate lower than the one seen in November (4.0 percent). The credit provided by **banks** grew 2.2 percent (S/. 547 million) due to the increase seen in consumer and corporate loans (the former grew 3.5 percent and involved a monthly flow of S/. 319 million, while the latter grew 1.0 percent and involved a monthly flow of S/.117 million).

Credit to the private sector in soles over the last 12 months grew 37.3 percent (annual flow of S/. 9,012 million), mainly due to the credit provided by banks (up 42.8 percent, with an annual flow of S/. 7,558 million). The segments that grew the most in terms of banks included consumer loans (up 56.0 percent, with an annual flow of S/. 3,405 million), corporate loans (up 27.7 percent, with an annual flow of S/. 2,450 million), and mortgage loans (up 105.2 percent, with an annual flow of S/. 834 million).

### CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY

	Balance in million of Nuevos Soles			Growth rates	
	Dec.06	Nov.07	Dec.07	Dec.07/ Dec.06	Dec.07/ Nov.07
Commercial banks	17,669	24,680	25,227	42.8	2.2
State bank	1,460	2,298	2,408	64.9	4.8
Microfinance institutions	3,620	4,618	4,618	27.6	-.
Financial companies	1,437	843	945	-34.2	12.1
<b>TOTAL</b>	<b>24,186</b>	<b>32,439</b>	<b>33,198</b>	<b>37.3</b>	<b>2.3</b>

On the other hand, **credit to the private sector in dollars** grew 3.0 percent (US\$ 422 million) in December. This growth was mainly driven by **banks**, where credit increased by 3.1 percent (US\$ 417 million), particularly due to the growth of corporate loans (up 4.3 percent, with a monthly flow of US\$ 428 million).

Credit to the private sector in dollars over the last 12 months grew 29.6 percent (US\$ 3,324 million), mainly due to the credit provided by banks (up 31.8 percent, with an annual flow of US\$ 3,300 million). It is worth pointing out the higher growth shown by corporate loans (up 36.9 percent, with an annual flow of US\$ 2,768 million).

## CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY

	Balance in million of US Dollars			Growth rates	
	Dec.06	Nov.07	Dec.07	Dec.07/ Dec.06	Dec.07/ Nov.07
Commercial banks	10,370	13,253	13,670	31.8	3.1
State bank	173	169	170	-1.7	0.6
Microfinance institutions	627	672	672	7.2	-.-
Financial companies	46	24	28	-39.1	16.7
<b>TOTAL</b>	<b>11,216</b>	<b>14,118</b>	<b>14,540</b>	<b>29.6</b>	<b>3.0</b>

## Economic deficit of S/. 3,064 million in December 2007

The operations of the central government posted an economic deficit of S/. 3,064 million in December since non-financial expenditure showed a higher growth rate (17.4 percent in real terms) than current revenues (7.6 percent). Excluding transfers to other public entities, non-financial expenditure grew 18.0 percent in real terms, as a result of which a surplus of S/. 5,812 million (1.7 percent of GDP) was observed in 2007. This sum was higher than the one seen in 2006 (1.4 percent of GDP) due to the surpluses generated in the previous months.

### CENTRAL GOVERNMENT OPERATIONS (Million of Nuevos Soles)

	December			Year		
	2006	2007	% Chg Real	2006	2007	% Chg Real
<b>1. CURRENT REVENUES</b>	<b>4,409</b>	<b>4,929</b>	<b>7.6</b>	<b>52,715</b>	<b>61,031</b>	<b>13.8</b>
A. Tax revenue	3,860	4,168	3.9	45,485	52,485	13.4
B. Non tax revenue	549	761	33.5	7,229	8,546	16.1
<b>2. NON-FINANCIAL EXPENDITURE</b>	<b>6,289</b>	<b>7,674</b>	<b>17.4</b>	<b>43,260</b>	<b>50,048</b>	<b>13.4</b>
A. Non financial expenditure net of transfers	5,143	6,307	18.0	32,975	35,840	6.5
- Non financial current expenditure	3,708	4,215	9.4	28,099	29,841	4.2
- Capital expenditure	1,435	2,092	40.2	4,877	5,999	19.9
- Gross capital formation	1,441	2,088	39.4	4,779	5,926	20.8
- Other	-6	3	n.a	97	73	-27.3
B. Transfers to other public entities	1,145	1,367	14.8	10,285	14,209	35.7
- Nonfinancial current expenditure	953	1,023	3.3	9,153	12,857	38.1
- Capital expenditure	192	344	71.8	1,131	1,352	16.4
<b>3. CAPITAL REVENUES</b>	<b>40</b>	<b>19</b>	<b>-53.1</b>	<b>361</b>	<b>361</b>	<b>-1.7</b>
<b>4. PRIMARY BALANCE</b>	<b>-1,840</b>	<b>-2,725</b>		<b>9,816</b>	<b>11,343</b>	
<b>5. INTEREST PAYMENTS</b>	<b>449</b>	<b>339</b>	<b>-27.4</b>	<b>5,413</b>	<b>5,531</b>	<b>0.4</b>
<b>6. OVERALL BALANCE</b>	<b>-2,289</b>	<b>-3,064</b>		<b>4,403</b>	<b>5,812</b>	
<b>7. FINANCING</b>	<b>2,289</b>	<b>3,064</b>		<b>-4,403</b>	<b>-5,812</b>	
1. External	761	354		-1,832	-6,840	
A. Disbursements	1,178	1,465		1,955	10,676	
B. Amortizations	-417	-1,110		-3,787	-17,515	
2. Domestic	1,472	2,703		-2,875	579	
3. Privatization	57	6		304	449	

Memo:

Expenditure from the Fund to stabilise the price

Of fuel (January-December) \*

80 770

Certificate of Recognition of the Annual Rights

Payment by Works - CRPAO (US\$) \*\*

69 590

\* As of December due to the PETROPERU amounted to S/. 389 million.

\*\* Source: MTC - value to the progress of work for issuing CRPAOs (non interests).

The economic surplus of the central government –trend indicator– fell from S/. 6,587 million (2.0 percent of GDP) to S/. 5,812 million (1.7 percent of GDP) between November and December 2007. This evolution of the trend indicator on the central government's economic surplus was

reflected both in the slow down of current revenues and in the faster pace of non-financial expenditure in December 2007.

**CENTRAL GOVERNMENT OPERATIONS**  
(Million of Nuevos Soles, accumulated 12 month) \*

	Periods of 12 months				
	Year 2006	Dec 2006 Nov 2007	Year 2007	% Chg Real	
	A	B	C	C/A	C/B
<b>1. CURRENT REVENUES</b>	<b>52,715</b>	<b>60,510</b>	<b>61,031</b>	<b>13.8</b>	<b>0.6</b>
A. Tax revenue	45,485	52,177	52,485	13.4	0.3
B. Non tax revenue	7,229	8,334	8,546	16.1	2.2
<b>2. NON-FINANCIAL EXPENDITURE</b>	<b>43,260</b>	<b>48,664</b>	<b>50,049</b>	<b>13.4</b>	<b>2.3</b>
A. Current expenditure	37,252	42,121	42,699	12.5	0.9
B. Capital expenditure	6,008	6,542	7,350	19.2	11.1
<b>3. CAPITAL REVENUES</b>	<b>361</b>	<b>381</b>	<b>361</b>	<b>-1.7</b>	<b>-5.6</b>
<b>4. PRIMARY BALANCE</b>	<b>9,816</b>	<b>12,228</b>	<b>11,343</b>		
<b>5. INTEREST PAYMENTS</b>	<b>5,413</b>	<b>5,641</b>	<b>5,531</b>	<b>0.4</b>	<b>-2.2</b>
<b>6. OVERALL BALANCE</b>	<b>4,403</b>	<b>6,587</b>	<b>5,812</b>		
<b>7. NET FINANCING</b>	<b>-4,403</b>	<b>-6,587</b>	<b>-5,812</b>		
1. External	-1,832	-6,433	-6,840		
A. Disbursements	1,955	10,388	10,676		
B. Amortizations	-3,787	-16,822	-17,515		
2. Domestic	-2,875	-653	579		
3. Privatization	304	500	449		
Memo:					
<b>Net non-financial expenditures of transfers to other public entities</b>	<b>32,975</b>	<b>34,676</b>	<b>35,840</b>	<b>6.5</b>	<b>2.7</b>

\* To avoid the volatility of monthly series, this chart presents the annual accumulated result.

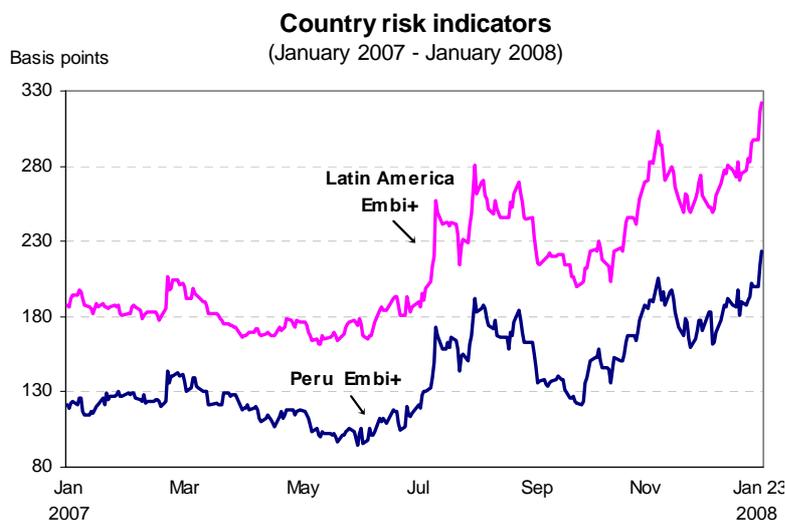
**The current revenues of the central government (S/. 4,929 million) in December 2007 grew 7.6 percent in real terms compared to December 2006**, reflecting the sustained growth of economic activity and a favorable international context for our exports. **Tax revenues** (S/. 4,168 million) increased by 3.9 percent in real terms, mainly due to the increase seen in income tax (25.1 percent), value added tax (2.1 percent), and other tax revenues (1.4 percent).

**Non-financial expenditure net of transfers to other public entities (S/. 6,307 million) grew a real 18.0 percent**, due to the 9.4 percent growth (S/. 4,215 million) observed in current revenues. By group of expenditure, spending in goods and services increased 22.7 percent and transfers to the private sector increased 7.4 percent. Moreover, capital expenditure increased 40.2 percent, mainly due to the real growth seen in gross capital formation (39.4 percent).

## International Markets

### Country risk at 223 basis points

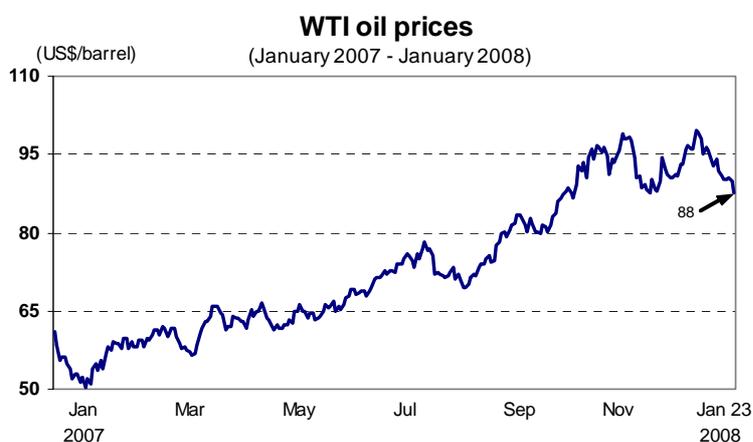
Between January 16 and 23, the country risk indicator, measured by the **EMBI+ Peru** spread, rose from 193 to 223 basis points, following the evolution of spreads in the region (the EMBI+ Latin America rose from 283 to 322 basis points). This rise in the country risk indicator was due to increased risk aversion given fears of a recession in the United States as there is skepticism about the effectiveness of the measures implemented by the U.S. government to stimulate the economy. Moreover, a higher flight to quality effect –or migration to safer assets– was seen due to the higher losses observed in global stocks.



Level	Variation in basis points			
	Jan 23, 08	Weekly	Monthly	Annual
<b>223</b>		<b>30</b>	<b>40</b>	<b>101</b>

### Oil price fell to US\$ 87.6 per barrel

The price of **WTI oil** fell 3.5 percent to US\$ 87.6 per barrel between January 16 and 23. The fall in the price of oil this week was associated with the increase of inventories in the United States, with the collapse of stock markets, and with persistent fears of a recession in the United States, the world's largest consumer of energy. The price of oil fell despite interruptions of production in Mexico and despite rumors that the OPEC will not increase its production quota in its next month's meeting.



Jan 23, 08	Percentage change		
	Weekly	Monthly	Annual
<b>US\$ 87.6 / barrel</b>	<b>-3.5</b>	<b>-6.0</b>	<b>41.7</b>

Between January 16 and 23, the price of **gold** rose 1.6 percent to US\$ 889.3 per ounce troy. This price rise was associated with expectations that the FED will reduce its rates even further in its ordinary meeting –which would contribute to an additional depreciation of the dollar–, and with the favorable prospects for gold in 2008. However, part of the gains of gold were reduced due to the drop seen in the price of oil, which undermined the attraction of gold as a hedge against inflation.



23 Ene-08	Variación %		
	Semanal	Mensual	Annual
<b>US\$ 889,3 / oz tr.</b>	<b>1,6</b>	<b>9,4</b>	<b>43,1</b>

In the same period of analysis, the price of **copper** dropped 0.3 percent to US\$ 3.18 per pound, despite the reduction of copper inventories at the London Metal Exchange (inventories decreased 7.8 percent to 176,175 MT). This price fall was associated with investors' persistent fears of a potential recession in the United States –the world's second major consumer of copper–, despite the FED's strong cut of interest rates. Another factor contributing to this price drop was the expectations generated by the restart of operations at the Mexican mine Cananea.



Jan 23, 08	Percentage change		
	Weekly	Monthly	Annual
<b>US\$ 3.18 / pound</b>	<b>-0.3</b>	<b>5.6</b>	<b>9.8</b>

Between January 16 and 23, the price of **zinc** fell 2.0 percent to US\$ 1.01 per pound, due mainly to the strong increase of zinc inventories seen at the London Metal Exchange (LME) –inventories grew 9.8 percent to 108,925 MT– and to investors' profit taking due to fears that a slowdown in the world's major economy might affect the demand for basic metals.

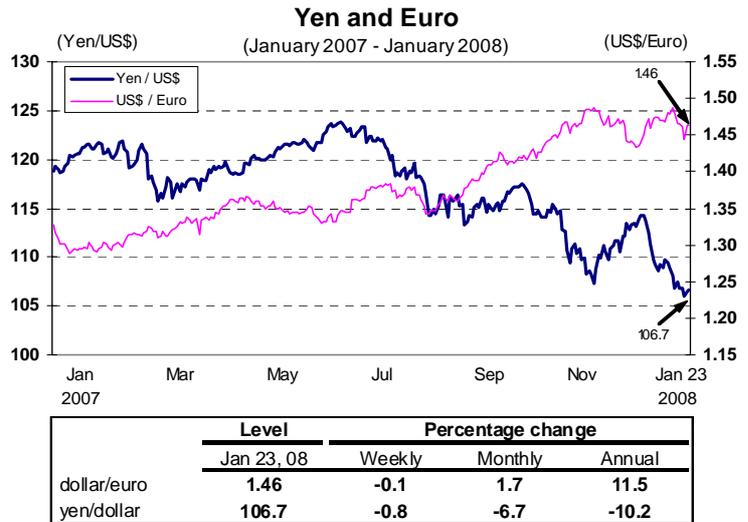


Jan 23, 08	Percentage change		
	Weekly	Monthly	Annual
<b>US\$ 1.01 / pound</b>	<b>-2.0</b>	<b>-6.0</b>	<b>-47.6</b>

## Dollar depreciated against the yen

Between January 16 and 23, the **dollar** appreciated 0.1 percent against the **euro** and depreciated 0.8 percent against the **yen**. The dollar strengthened slightly against the euro due to increased risk aversion and to fears that the slow down of the U.S. economy might affect growth in the Eurozone.

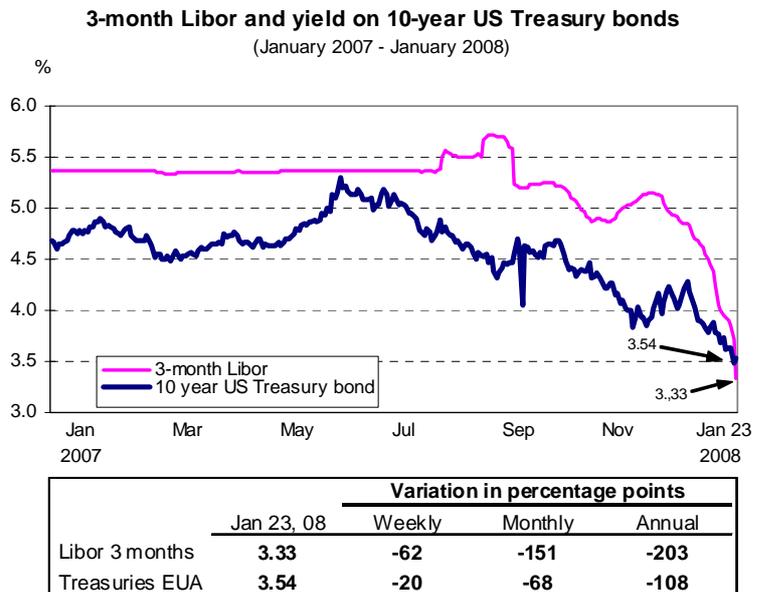
Flight to quality toward assets in dollars (U.S. Treasury securities) also contributed to this result.



On the other hand, the dollar lost ground against the yen due to higher risk aversion (reversal of carry trade operations) given deepening losses in global stock markets.

## Yield on 10-year US Treasuries fell to 3.54 percent

Between January 16 and 23, the **3-month Libor** fell from 3.95 to 3.33 percent, and the yield on the **10-year Treasury bond** fell from 3.74 to 3.54 percent. The fall seen in the case of the Treasury bond was due to the higher demand for safer assets (flight to quality effect) given fears of a possible recession in the United States, as specialized analysts were not convinced by the plan proposed by president Bush.



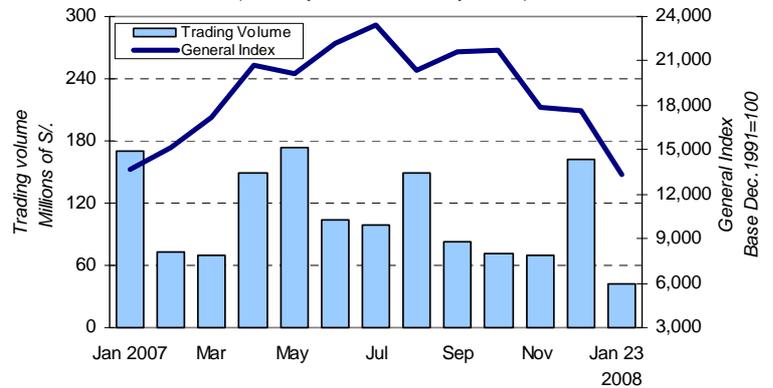
**Lima Stock Exchange has fallen 24.2 percent**

So far this month (up to **January 23**), the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have fallen 24.3 and 23.1 percent respectively, following the trend of the main international stock markets.

Moreover, between January 16 and 23, the General and the Blue Chip indices showed a negative evolution and dropped 10.6 and 12.5 percent respectively. This was due to the collapse of global markets given fears of a recession in the United States (Bush's package of measures to stimulate the economy was considered disappointing) and to the downturn of the prices of industrial metals.

**Lima Stock Exchange Indicators**

(January 2007 - January 2008)



	As of:			
	Jan 23, 08	Weekly	Monthly	Annual
General Index	13,279	-10.6	-24.2	-24.2
Blue Chip index	20,529	-12.5	-29.3	-29.3

**Resumen de Indicadores Económicos / Summary of Economic Indicators**

	2006		2007				2008					Ene
	Dic.	Jun	Set	Oct	Nov	Dic	17 Ene.	18 Ene.	21 Ene.	22 Ene.	23 Ene.	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.
Posición de cambio / <i>Net international position</i>	11 086	15 305	16 024	18 195	18 632	19 622	22 080	22 089	22 033	22 174		2 552
Reservas internacionales netas / <i>Net international reserves</i>	17 275	21 528	22 827	24 890	26 348	27 689	30 029	30 347	30 294	30 602		2 913
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	3 481	3 523	3 924	3 627	4 675	4 635	4 857	5 189	5 234	5 404		768
Empresas bancarias / <i>Banks</i>	3 312	3 395	3 648	3 432	4 442	4 396	4 495	4 825	4 904	5 052		656
Banco de la Nación / <i>Banco de la Nación</i>	92	58	199	144	164	174	293	295	261	283		109
Resto de instituciones financieras / <i>Other financial institutions</i>	77	70	77	52	69	65	70	70	69	69		4
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	2 778	2 854	3 045	3 220	3 220	3 407	3 093	3 072	3 027	3 028		-379
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	645	207	470	1 995	340	656	32	2	0	0	0	2 173
Operaciones swaps netas / <i>Net swap operations</i>	695	371	767	2 181	535	854	32	0	0	0	0	2 363
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0	0	0
	-50	-168	-296	-200	-200	-200	0	0	0	0	0	-200
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
Compra interbancario / <i>Interbank</i>	3,204	3,170	3,135	3,019	3,000	2,980	2,953	2,945	2,965	2,951	2,950	2,953
Venta Interbancario / <i>Interbank Ask</i>	3,207	3,171	3,138	3,022	3,002	2,983	2,965	2,954	2,956	2,960	2,957	2,960
Mediodía / <i>Midday</i>	3,206	3,171	3,136	3,020	3,002	2,982	2,954	2,943	2,980	2,953	2,948	2,955
Cierre / <i>Close</i>	3,206	3,171	3,136	3,020	3,001	2,983	2,955	2,949	2,979	2,950	2,952	2,959
Promedio / <i>Average</i>	3,206	3,171	3,137	3,021	3,002	2,982	2,961	2,949	2,970	2,956	2,952	2,957
Sistema Bancario (SBS) / <i>Banking System</i>	3,205	3,170	3,136	3,019	3,000	2,980	2,957	2,946	2,965	2,957	2,951	2,955
Compra / <i>Bid</i>	3,206	3,171	3,137	3,020	3,002	2,982	2,959	2,947	2,968	2,958	2,952	2,957
Venta / <i>Ask</i>												
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>	106,3	107,7	107,3	104,9	105,2	104,7						
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>												
<b>Moneda nacional / Domestic currency</b>												
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	15,7	3,0	-1,8	4,1	2,2	14,3					
	(Var. % últimos 12 meses) / (% 12-month change)	18,3	26,2	26,1	30,3	29,9	28,2					
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	12,4	5,7	-0,3	5,0	5,5	3,3					
	(Var. % últimos 12 meses) / (% 12-month change)	18,0	43,7	38,0	42,2	44,7	33,0					
Crédito sector privado / <i>Credit to the private sector</i>	(Var. % mensual) / (% monthly change)	3,1	5,8	4,0	1,7	4,0	2,4					
	(Var. % últimos 12 meses) / (% 12-month change)	29,0	41,8	46,4	44,0	44,2	43,1					
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		1,0	4,2	-1,1	5,0	4,6	0,0	6,4	7,9			
Superávit de encaje promedio (° respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,9	1,0	0,7	0,6	0,3	0,4	1,3	3,2			
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		305	420	456	442	263	531	174	4 863	83	33	42
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>		0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Mills. S./)</i>		10 172	15 866	16 688	17 034	17 849	16 924	17 623	17 534	n.d.	n.d.	n.d.
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		8 066	15 852	14 803	19 956	20 557	21 458	27 071	23 971	23 971	23 971	23 971
Depósitos a Plazo (saldo Mill.S./) / <i>Time Deposits Auctions (Millions of S./)****</i>									3 000	3 000	3 000	3 000
CD Reajustables BCRP (saldo Mill.S./) / <i>CDRBCRP balance (Millions of S./)</i>		0	0	500	500	0	0	0	0	0	0	0
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%) / <i>Interest rates (%)</i>	TAMN / <i>Average lending rates in domestic currency</i>	23,08	22,39	22,54	22,75	22,57	22,27	23,62	23,49	23,39	23,48	23,61
	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	13,79	13,14	12,83	13,13	13,29	13,24	13,36	n.d.	n.d.	n.d.	13,35
	Interbancaria / <i>Interbank</i>	4,51	4,52	4,97	4,98	4,99	4,99	4,93	3,33	4,55	4,71	4,55
	Prefeferencial corporativa a 90 días / <i>Corporate Prime</i>	5,23	5,20	5,48	5,58	5,60	5,60	5,42	5,42	5,42	5,42	5,58
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
	Créditos por regulación monetaria / <i>Rediscounts **</i>	5,25	5,25	5,75	5,75	5,75	5,75	6,00	6,00	6,00	6,00	6,00
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	5,12	5,26	5,30	5,30	5,42	5,46	5,57	5,65	5,65	5,65	n.d.
	Depósitos a Plazo / <i>Time Deposits</i>								4,56	4,57	4,57	4,57
<b>Moneda extranjera / Foreign currency</b>												
Crédito sector privado / <i>Credit to the private sector</i>	(Var. % mensual) / (% monthly change)	-2,3	4,9	2,8	2,0	7,2	3,8					
	(Var. % últimos 12 meses) / (% 12-month change)	3,2	9,7	15,3	17,3	24,2	32,0					
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		2,4	-2,5	1,1	4,2	2,4	6,1	6,8	6,4			
Superávit de encaje promedio (° respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,3	0,2	0,2	0,3	0,7	0,3	1,7	2,1			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%) / <i>Interest rates (%)</i>	TAMEX / <i>Average lending rates in foreign currency</i>	10,80	10,58	10,54	10,46	10,40	10,46	10,25	10,24	10,22	10,19	10,19
	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	10,05	9,92	9,88	9,73	9,61	9,68	9,59	n.d.	n.d.	n.d.	9,63
	Interbancaria / <i>Interbank</i>	5,37	5,76	5,39	6,06	5,34	5,92	5,95	6,16	5,54	4,50	5,50
	Prefeferencial corporativa a 90 días / <i>Corporate Prime</i>	6,09	6,18	6,13	6,07	6,30	6,40	5,78	5,78	5,78	5,78	6,01
	Créditos por regulación monetaria / <i>Rediscounts ***</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>												
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	12,2	11,1	4,7	-0,6	-15,8	-4,0	-0,4	-0,6	-8,4	4,8	-5,9	-24,4
Monto negociado en acciones (Mill. S./) - Prom. diario	12,1	12,4	2,9	-0,3	-18,2	-5,5	-0,2	-0,6	-10,0	5,1	-6,7	-29,3
	107,1	103,7	82,9	72,1	69,5	161,3	66,5	41,3	50,5	76,6	42,8	42,9
<b>INFLACIÓN (%) / INFLATION (%)</b>												
Inflación mensual / <i>Monthly</i>	0,03	0,47	0,61	0,31	0,11	0,45						
Inflación últimos 12 meses / % 12 months change	1,14	1,55	2,80	3,08	3,49	3,93						
<b>GOBIERNO CENTRAL (MILL. S./) / CENTRAL GOVERNMENT (Mills. of S./)</b>												
Resultado primario / <i>Primary balance</i>	-1 840	-1 851	965	1 379	1 183	-2 725						
Ingresos corrientes / <i>Current revenue</i>	4 409	4 620	4 781	5 215	5 044	4 929						
Gastos no financieros / <i>Non-financial expenditure</i>	6 289	6 499	3 827	3 860	3 878	7 674						
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>												
Balanza Comercial / <i>Trade balance</i>	1 117	879	812	664	580							
Exportaciones / <i>Exports</i>	2 545	2 401	2 517	2 688	2 356							
Importaciones / <i>Imports</i>	1 427	1 522	1 705	2 025	1 776							
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>												
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth (12 months)</i>	8,1	7,2	9,0	10,4	8,1							
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>												
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
Dow Jones (Var %) / <i>(% change)</i>	5,36	5,36	5,49	5,14	4,97	4,97	3,93	3,89	3,85	3,72	3,33	4,17
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	1,97	-1,61	4,03	0,25	-3,90	-0,16	-2,42	-0,49	s.m.	-1,21	2,52	-7,48
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERÚ stripped spread (basis points) *****</i>	4,56	5,11	4,49	4,52	4,14	4,10	3,61	3,63	3,63	3,48	3,54	3,74
	131	103	156	138	175	175	202	200	200	214	223	194

\* Incluye depósitos de Promcepr, 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 10 de enero de 2008, esta tasa se elevó a 6,00%.

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

\*\*\*\* A partir del 21 de enero, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

\*\*\*\*\* Desde el 29 de setiembre de 2006, el JP Morgan, de acuerdo a sus criterios de liquidez de mercado, ha incluido dentro de su EMBI+ PERÚ los bonos globales Peru 2025 y 2033. Al ser los spreads de dichos b a los 200 pbs, ello explica el aumento de cerca de 40 pbs en el EMBI+ PERÚ a partir del 29 de setiembre.

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

Elaboración: Departamento de Publicaciones Económicas.