

**BANCO CENTRAL DE RESERVA DEL PERU**  
**WEEKLY REPORT N° 27**  
**July 6, 2001**

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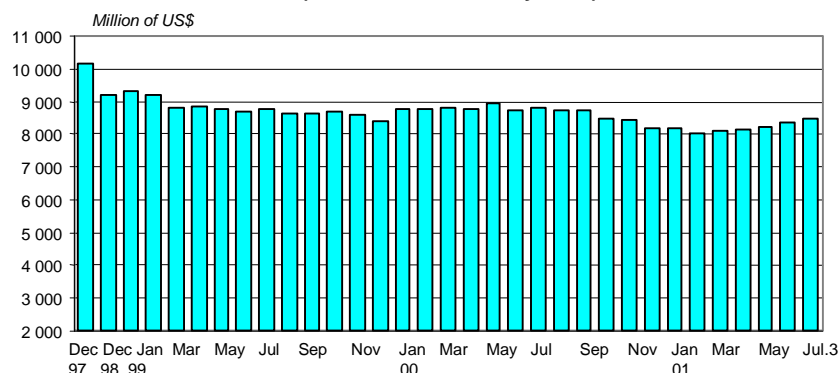
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***Net International Reserves increased US\$ 406 million***

As of July 3, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 8 474 million, up US\$ 133 million from end-June. This increase reflects the increment in financial system deposits (US\$ 183 million) and investment yields (US\$ 4 million), which were partially offset by the withdrawal of public sector deposits (US\$ 50 million) and Insurance Deposit Fund deposits (US\$ 4 million). On the other hand, the exchange position amounted to US\$ 2 591 million, up US\$ 2 million from end-June.

In June, the NIR increased US\$ 116 million reflecting higher financial system and public sector deposits at the Central Bank (US\$ 68 million and US\$ 10 million, respectively), the redemption of repo operations with Treasury bonds (US\$ 21 million) and net interest earnings (US\$ 25 million). These operations were partially offset by the withdrawal of Insurance Deposit Fund deposits (US\$ 2 million), valuation changes and other operations (US\$ 6 million). The exchange position increased US\$ 13 million to US\$ 2 589 million.

**BCRP net international reserves  
(December 1997 – July 2001)**



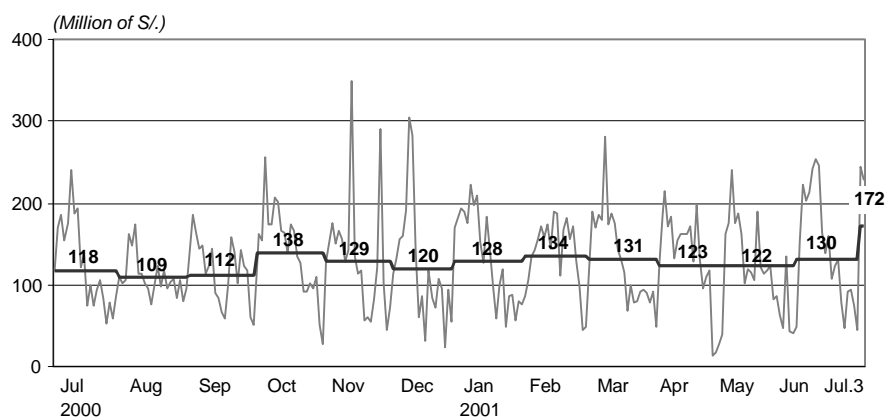
### ***Banks' current account balance at S/. 172 million***

From July 1 to 3, the banks' current account was S/. 172 million on a daily average basis. In June, the average balance was S/. 130 million, within the range announced by the Bank for this month (S/. 125-135 million).

#### **Monetary operations: daily average (Million of S/.)**

	Banks' current account balance at the end of previous day's operations	Banks' operations with Banco de la Nación	Redemption of CDBCRP	Other banking operations redemption with the Central Bank	Cash transfers that affect the bank's current account balance	Current account of banking system before Central Bank operations	Central bank operations	Current account after Central Bank operations	Interbank interest rate
		2	3	4	5		7		
March 2000	113	-31	-16	31	46	149	-32	112	13,3
April	139	-47	-73	22	32	75	65	138	14,5
May	127	-33	-139	21	35	16	118	129	14,0
December	120	-38	-107	41	20	42	83	120	11,4
January 2001	128	-39	-80	9	60	85	52	128	10,8
February	135	-29	-80	22	40	92	46	134	11,0
March	131	-34	-13	16	37	137	-7	131	10,3
April	104	-100	-26	50	34	48	110	122	10,9
May	113	-31	-16	31	46	149	-32	112	13,3
June		<b>-34</b>	<b>18</b>	<b>-50</b>	<b>37</b>		<b>29</b>		<b>16,0</b>
July 3		<b>25</b>	<b>25</b>	<b>-65</b>	<b>69</b>		<b>38</b>		<b>11,3</b>

#### **Banks' current account at the BCRP (July 2000 - July 2001)**



On July 2, the Central Bank carried out a temporary purchase of CDBCRP amounting to S/. 60 million at an average interest rate of 11,2 percent. On July 3, the Bank auctioned CDBCRP amounting to S/. 20 million, with a maturity term of 1 year and an average interest rates of 11,8 percent. The balance of these certificates as of July 3 was S/. 1 710 million.

### ***Average monetary base at S/. 5 103 million***

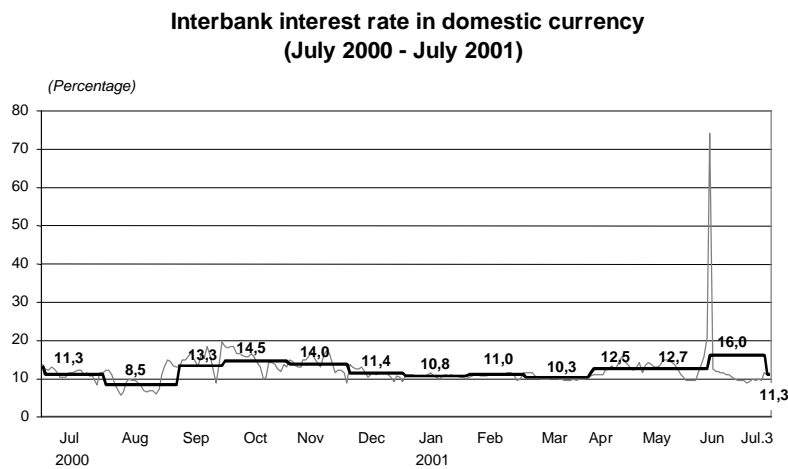
From July 1 to 3, the daily average balance of the monetary base was S/. 5 103 million, 1,6 percent higher than in June. On July 3, the monetary base amounted to S/. 5 110 million, up 1,8 percent (S/. 89 million) from end-June, reflecting higher public sector deposits at the Central Bank (S/. 86 million) and net maturities of CDBCRP

redemptions (S/. 30 million), that were partially offset by the redemption of temporary purchases of CDBCRP (S/. 30 million).

In June, the daily average balance of the monetary base was S/. 4 954 million, 2,4 percent lower than in May. On June 30, the monetary base amounted to S/. 5 022 million, up 1,1 percent (S/. 53 million) from end-May, reflecting lower public sector deposits at the Central Bank (S/. 60 million), net interest earnings and other outlays (S/. 44 million) and temporary purchases of CDBCRP (S/. 30 million), which were partially offset by the net issuance of CDBCRP (S/. 75 million).

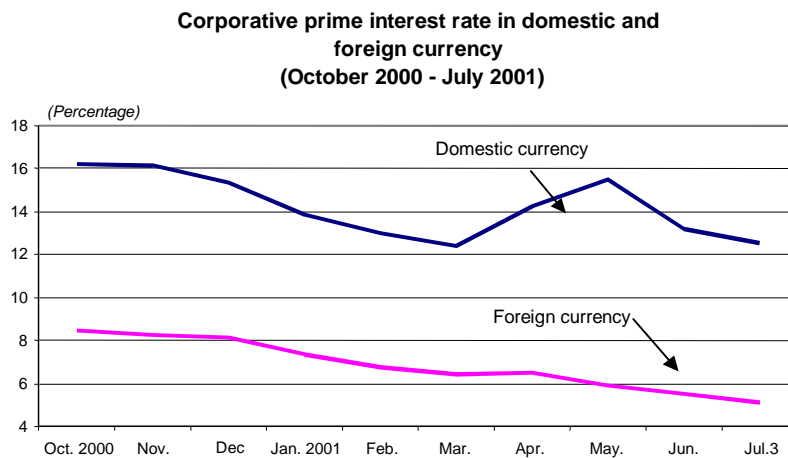
***Interbank interest rate in domestic currency***

On July 3, the interbank interest rate in domestic currency was 11,3 percent, lower than May and June averages (12,7 and 16,0 percent, respectively).



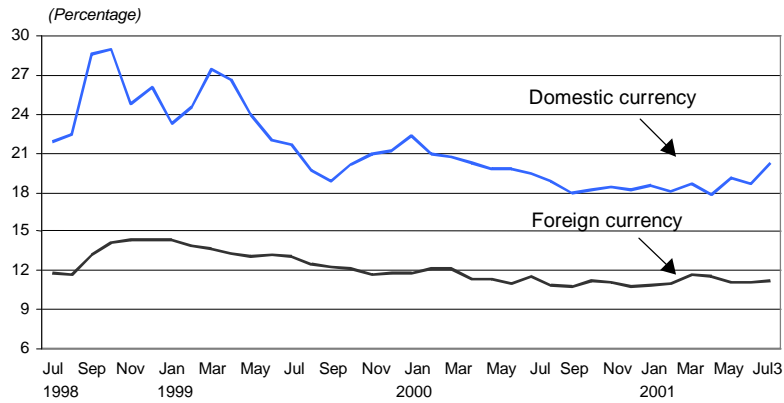
***Average lending rates in domestic and foreign currency***

The corporative prime interest rate in domestic currency (on 90-day loans to low-risk clients) declined from 13,2 percent in June to 12,6 percent as of July 3. The rate in foreign currency also decreased from 5,5 percent last month to 5,1 percent.



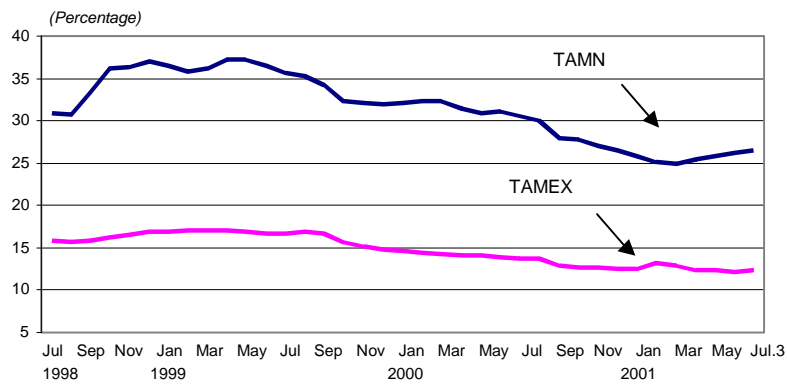
The 90-day prime interest rate on soles-denominated loans averaged 19,2 percent, higher than in June (18,6 percent). On the other hand, the rate on dollar-denominated loans passed from 11,1 to 11,2 percent.

**Prime interest rates  
(July 1998 - July 2001)**



On the other hand, the average lending interest rate in domestic currency (TAMN) was 26,6 percent , higher than last month's average (26,1 percent), while the rate in foreign currency (TAMEX) was 12,3 percent, slightly higher than in June (12,2 percent).

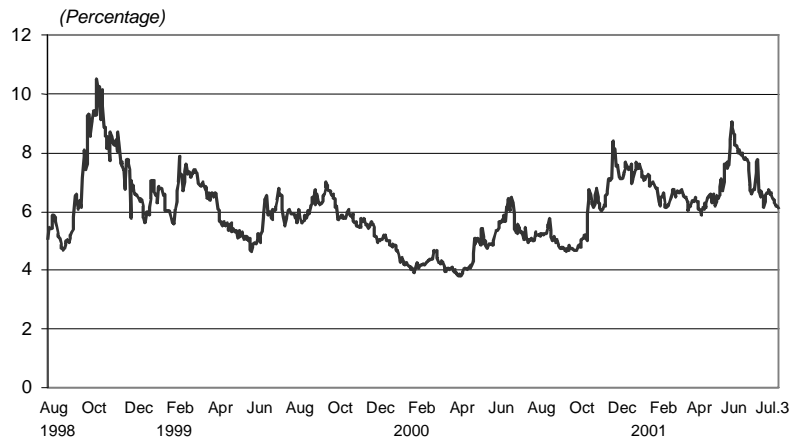
**Average lending interest rates in domestic and foreign currency  
(July 1998 - July 2001)**



***Spread of PDI Brady bond at 6,1 percent***

On July 3, the spread of Peruvian Past Due Interest Brady bonds relative to US Treasury bonds (a proxy for the country risk perceived by investors) was 6,1 percent, lower the end-June (6,3 percent). In June, the spread averaged 6,6 percent.

**Stripped spread of PDI Brady bonds  
(July 1998 - July 2001)**



### *Inflation June 2001: -0,06 percent*

In June, the Consumer Price Index (CPI) decreased 0,06 percent, as a consequence of the fall in food prices (-0,5 percent) which in turn reflected the decrease in prices for fresh and frozen fish (-8 percent), citric (-8 percent), sugar (-2 percent) and rice (-1 percent). The 12 month inflation was 2,5 percent (versus 2,6 percent in May).

The underlying inflation is a measure of the Consumer Price Index trend, which excludes high volatility products such as non-tradable food, fuel and transportation prices. Underlying inflation was -0,01 percent in June and 2,6 percent in the last 12 months (versus 2,8 percent in May).

	<b>INFLATION</b>							
	<b>(Percentage changes)</b>							
	2000				2001			
	Apr.	May.	Jun.	Jan.-Jun.	Apr.	May.	Jun.	Jan.-Jun.
<b>GENERAL INDEX</b>	<b><u>0,51</u></b>	<b><u>0,02</u></b>	<b><u>0,06</u></b>	<b><u>1,7</u></b>	<b><u>-0,42</u></b>	<b><u>0,02</u></b>	<b><u>-0,06</u></b>	<b><u>0,49</u></b>
<b>TRADABLE PRODUCTS</b>	<b><u>0,6</u></b>	<b><u>0,7</u></b>	<b><u>0,3</u></b>	<b><u>2,0</u></b>	<b><u>0,3</u></b>	<b><u>0,4</u></b>	<b><u>0,0</u></b>	<b><u>0,5</u></b>
Food	0,4	0,9	0,1	0,6	1,0	0,5	-0,5	-0,4
Textile & footwear	0,2	0,4	0,2	1,3	0,2	0,2	0,2	1,3
Fuel	2,0	1,4	0,8	8,5	-2,1	0,7	0,6	-0,6
Electrical appliances	1,3	0,4	-0,2	0,3	0,5	1,3	-0,9	1,4
Others	0,6	0,4	0,6	2,7	0,4	0,3	0,3	1,7
<b>NON-TRADABLE PRODUCTS</b>	<b><u>0,5</u></b>	<b><u>-0,5</u></b>	<b><u>-0,1</u></b>	<b><u>1,5</u></b>	<b><u>-0,9</u></b>	<b><u>-0,3</u></b>	<b><u>-0,1</u></b>	<b><u>0,5</u></b>
Food	0,6	-1,5	-0,7	0,6	-3,8	-0,7	-0,5	-0,5
Services	0,4	0,0	0,1	1,9	0,3	-0,1	0,1	0,9
Others	0,2	0,1	0,1	1,3	0,5	-0,1	0,0	0,1
Note:								
Underlying inflation	0,4	0,3	0,2	1,7	0,5	0,2	-0,0	0,8

### *Exchange rate at S/. 3,53*

In June, the ask exchange rate in the banking system averaged S/. 3,53, 1,9 percent lower than in May (S/. 3,60 per dollar). Depreciation in the last 12 month was 1,3 percent and 0,3 percent in the first half of the year. In real terms, the exchange rate declined 2,6 percent reflecting the nominal depreciation as well as the difference between domestic (0,06 percent) and external deflation (0,8 percent). In annual terms, the real exchange rate has decreased 5,2 percent.

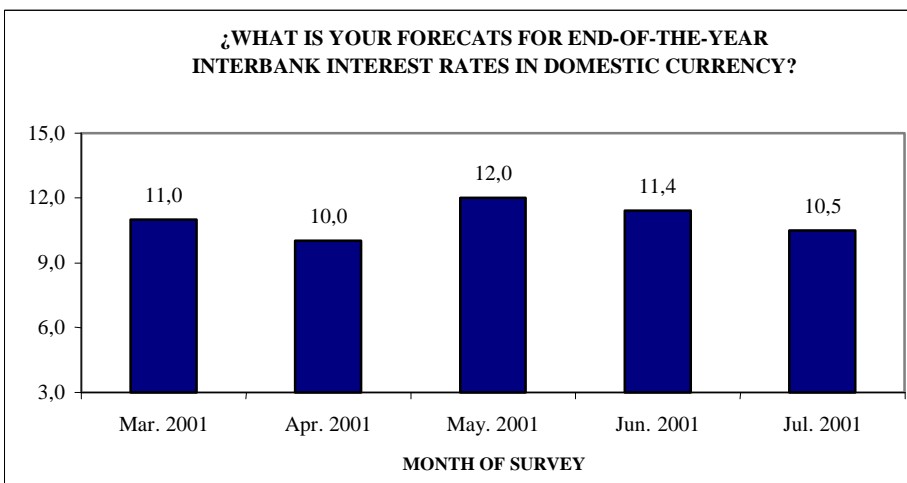
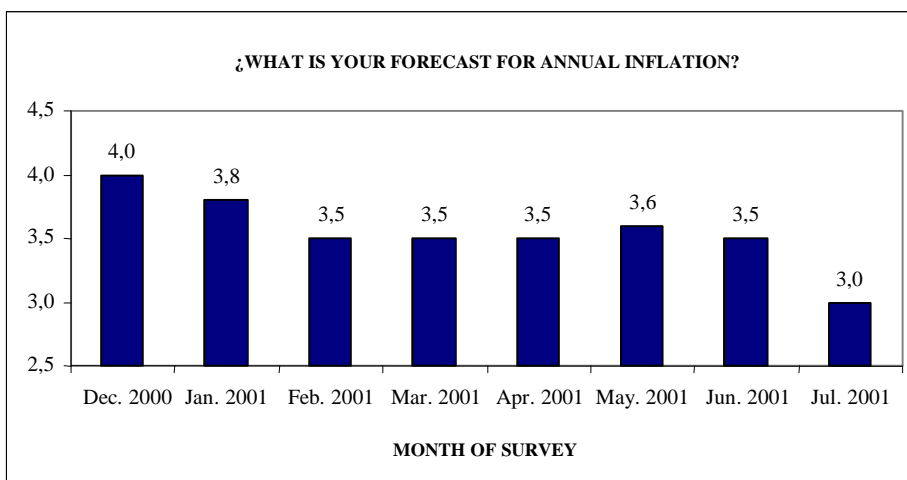
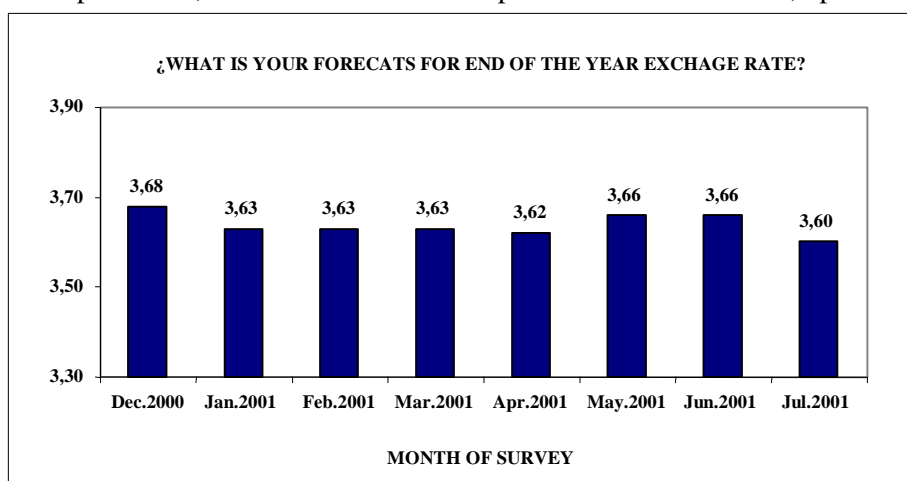
**Banks' exchange market operations to the public: Daily average**  
(Million of US\$)

	December 2000	March 2001	April	May	June
<b>i. Forward sales to the public</b>	<b><u>0</u></b>	<b><u>3</u></b>	<b><u>7</u></b>	<b><u>2</u></b>	<b><u>-2</u></b>
- New sales	12	19	26	13	16
- Redemptions	12	16	19	11	18
<b>ii. Forward purchases to the public</b>	<b><u>-2</u></b>	<b><u>1</u></b>	<b><u>0</u></b>	<b><u>2</u></b>	<b><u>2</u></b>
- New purchases	6	11	13	13	13
- Redemptions	8	10	13	11	11
<b>iii. Net spot purchases to the public</b>	<b><u>0</u></b>	<b><u>9</u></b>	<b><u>13</u></b>	<b><u>-2</u></b>	<b><u>6</u></b>
- Purchases	87	92	110	78	84
- Sales	87	83	97	80	78
<b>Memo:</b>					
Close balance as of:					
a. Forward sales to the public	653	789	990	1026	979
b. Forward purchases to the public	213	352	403	440	470
c. Net sales to the public (a-b)	440	437	587	586	509
d. Banks' exchange position	30	598	573	569	600

In June, the balance of sales of foreign currency in the forward market on a daily average basis were lower than redemptions by US\$ 2 million, whereas new purchases exceeded maturities by US\$ 2 million. These trends contributed to the appreciation of the exchange rate.

### *Macroeconomic expectations as of July*

From June 21 to 27, the Central Bank carried out the *Macroeconomic Expectations Survey* upon a sample of 30 financial entities (among banks, insurance companies, pension administrator funds and consumption credit institutions). The survey indicated a decrease on inflation and depreciation expectations, whereas interest rates expectations declined to 10,5 percent.



## *Gross domestic product declined 0,4 percent in May*

In May, gross domestic product fell 0,4 percent compared with the same month a year ago (when it increased 6,9 percent). Primary sectors grew 1,4 percent, reflecting the recovery in fishing and industries based on raw material. Non-primary sectors fell 0,8 percent due to a lower activity recorded in non-primary industries, construction, trade and other services.

<b>GROSS DOMESTIC PRODUCT</b>				
<b>(Rates of growth)</b>				
	<b>May</b>		<b>January - May</b>	
	<b>2000</b>	<b>2001</b>	<b>2000</b>	<b>2001</b>
Agriculture and livestock	<b>6,3</b>	<b>-1,1</b>	<b>5,8</b>	<b>-2,0</b>
<i>Agriculture</i>	7,3	-2,8	7,1	-4,8
<i>Livestock</i>	4,0	3,0	3,9	2,4
Fishing	<b>29,1</b>	<b>6,0</b>	<b>16,8</b>	<b>6,5</b>
Mining and oil products	<b>5,6</b>	<b>4,3</b>	<b>4,4</b>	<b>-1,2</b>
<i>Mining</i>	6,7	4,5	6,0	-1,1
<i>Oil products</i>	-3,6	2,8	-8,7	-2,5
Manufacturing	<b>13,7</b>	<b>0,7</b>	<b>11,7</b>	<b>-1,5</b>
<i>Based on raw materials</i>	20,3	4,7	12,1	2,1
<i>Non-primary industries</i>	11,7	-0,7	11,6	-2,7
Construction	<b>5,2</b>	<b>-6,4</b>	<b>2,9</b>	<b>-10,9</b>
Trade	<b>7,4</b>	<b>-1,1</b>	<b>7,5</b>	<b>-0,6</b>
Other	<b>5,0</b>	<b>-0,3</b>	<b>3,8</b>	<b>-0,9</b>
<b>GDP</b>	<b><u>6,9</u></b>	<b><u>-0,4</u></b>	<b><u>5,7</u></b>	<b><u>-1,5</u></b>
<i>Primary sectors</i>	<b>8,9</b>	<b>1,4</b>	<b>6,8</b>	<b>-0,8</b>
<i>Non primary sectors</i>	<b>6,4</b>	<b>-0,8</b>	<b>5,5</b>	<b>-1,7</b>

## *Trade deficit amounted to US\$ 54 million in May*

In May, the trade balance recorded a deficit of US\$ 54 million, down US\$ 30 million from May 2000.

Exports totaled US\$ 587 million, up US\$ 37 million (6,8 percent) from a year ago due to the increase in non-traditional exports (US\$ 24 million or 15,1 percent) and in traditional exports (US\$ 18 million or 4,7 percent). Within non-traditional exports, the increase in fishing (US\$ 8 million), chemical (US\$ 5 million) and non-metal products (US\$ 4 million) were the most vigorous. Furthermore, it should be remarked the growth of fishing products (US\$ 27 million) within traditional exports.

Imports totaled US\$ 641 million, up US\$ 7 million (1,1 percent) from a year ago, reflecting higher acquisitions of intermediate goods (US\$ 28 million or 9,2 percent) and consumer goods (US\$ 6 million or 4,4 percent), which were partially offset by lower imports of capital goods (US\$ 24 million or 12,6 percent).

**TRADE BALANCE**  
(Million of US\$)

	May				January-May			
	2000	2001	Flow	Var. %	2000	2001	Flow	Var. %
<b>Trade balance</b>	<b>- 83,7</b>	<b>- 53,6</b>	<b>30,2</b>	<b>36,0</b>	<b>- 279,7</b>	<b>- 269,4</b>	<b>10,2</b>	<b>3,7</b>
<b>Exports</b>	<b>550,0</b>	<b>587,4</b>	<b>37,4</b>	<b>6,8</b>	<b>2 702,9</b>	<b>2 776,5</b>	<b>73,6</b>	<b>2,7</b>
<b>Traditional products</b>	<b>382,6</b>	<b>400,6</b>	<b>18,0</b>	<b>4,7</b>	<b>1 854,1</b>	<b>1 811,6</b>	<b>- 42,5</b>	<b>- 2,3</b>
Mining	84,8	111,9	27,1	32,0	370,0	379,9	9,9	2,7
Petroleum and derivatives	20,9	13,2	- 7,7	- 36,9	51,2	44,0	- 7,2	- 14,0
Agriculture	238,2	249,8	11,7	4,9	1 282,6	1 216,3	- 66,3	- 5,2
Fishing	38,8	25,7	- 13,1	- 33,8	150,4	171,4	21,0	14,0
<b>Non-traditional products</b>	<b>155,8</b>	<b>179,4</b>	<b>23,6</b>	<b>15,1</b>	<b>797,6</b>	<b>882,2</b>	<b>84,7</b>	<b>10,6</b>
Agriculture	24,7	28,8	4,1	16,5	151,9	156,4	4,4	2,9
Textile	53,2	55,6	2,4	4,6	273,1	288,4	15,3	5,6
Fishing	12,4	20,1	7,7	62,1	72,8	92,5	19,7	27,1
Fabricated metal products	9,4	13,8	4,3	45,7	33,6	45,9	12,3	36,5
Chemical	16,6	21,5	4,8	29,1	84,6	102,7	18,0	21,3
Based metal industries	18,8	15,4	- 3,4	- 18,1	88,9	89,9	1,0	1,1
Non-metal	3,8	5,4	1,5	40,2	17,2	25,1	7,9	46,0
Others	16,8	18,9	2,1	12,5	75,4	81,3	6,0	7,9
<b>Others</b>	<b>11,6</b>	<b>7,4</b>	<b>- 4,2</b>	<b>- 36,0</b>	<b>51,2</b>	<b>82,7</b>	<b>31,5</b>	<b>61,4</b>
<b>Imports</b>	<b>633,7</b>	<b>641,0</b>	<b>7,2</b>	<b>1,1</b>	<b>2 982,6</b>	<b>3 046,0</b>	<b>63,3</b>	<b>2,1</b>
Consumer goods	124,2	129,7	5,5	4,4	570,9	620,7	49,8	8,7
Inputs	306,4	334,5	28,1	9,2	1 420,1	1 516,5	96,4	6,8
Capital goods	193,5	169,1	- 24,4	- 12,6	910,8	871,0	- 39,8	- 4,4
Others	9,7	7,7	- 2,0	- 20,4	80,8	37,7	- 43,1	- 53,3

**Central government operations: May 2001**

In May, the central government recorded an overall deficit of S/. 243 million, S/. 163 million lower than in May 2000 (S/. 406 million), mainly due to the decrease in non-financial expenditures (S/. 173 million). In January-May, the overall deficit amounted to S/. 573 million, down S/. 892 million from the same period in 2000, also explained by the reduction in non-financial expenditures (S/. 977 million).

**CENTRAL GOVERNMENT OPERATIONS**  
(Million of S/.)

	May			January – May		
	2000	2001	Real % change	2000	2001	Real % change
1. CURRENT REVENUE	2 242	2 234	- 2,9	11 568	11 606	- 2,8
2. NON FINANCIAL EXPENDITURE	2 492	2 319	- 9,3	11 902	10 925	- 11,1
a. Current	1 990	1 957	- 4,2	9 761	9 460	- 6,1
b. Capital	502	363	- 29,6	2 142	1 465	- 33,7
3. OTHER OPERATIONS	11	18	58,8	156	83	- 48,6
4. INTERESTS	- 239	- 68		- 178	764	
5. TRANSFERS OF STATE-OWNED ENTERPRISES	167	175	1,7	1 286	1 337	0,6
6. OVERALL BALANCE (1+2++3+4+5)	- 406	- 243		- 1 465	- 573	
7. FINANCIAMIENTO NETO	406	243		1 465	573	
a. Externo	58	497		1 132	703	
b. Privatización	624	13		992	238	
c. Interno	- 276	- 267		- 659	- 368	



The overall deficit in May was funded mainly with external resources amounting to S/. 497 million (or US\$ 138 million as a result of the difference of disbursements –US\$ 193 million– and amortization –US\$ 55 million) and privatization income amounting to S/. 13 million (US\$ 3,7 million). The latter was compensated with deposit accruals equal to S/. 267 million.

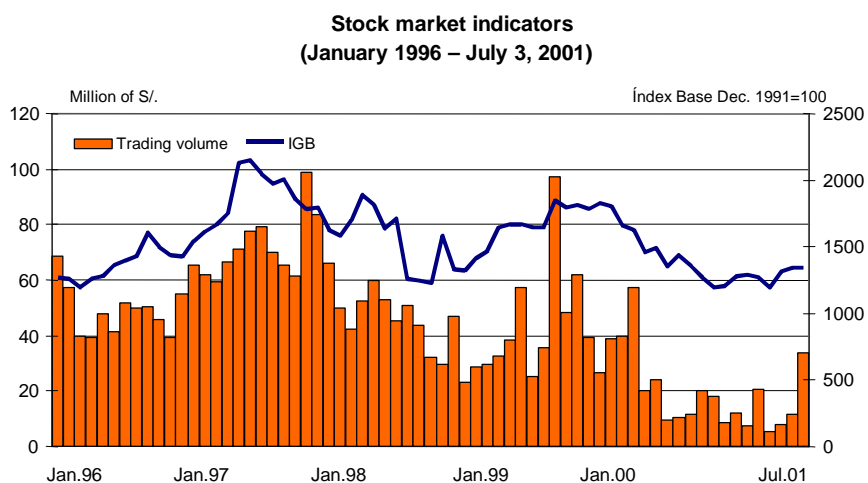
### *Monetary accounts: June 22*

From May 22 to June 22, liquidity in domestic currency decreased 1,4 percent (S/. 205 million) to S/. 14 099 million. In annual terms, this aggregate increased 6,5 percent. On the other hand, credit to the private sector in domestic currency decreased 1,1 percent (S/. 8 million) to S/. 8 980 million. Growth in the last 12 months for this variable was 6,6 percent.

Liquidity in foreign currency increased 1,6 percent (US\$ 151 million) to US\$ 9 649 million. Short-term external liabilities amounted to US\$ 1 534 million, down US\$ 87 million (5,4 percent) from end-May. Credit to the private sector (US\$ 11 559 million) increased 0,4 percent (US\$ 41 million) in the last 4 weeks and 0,8 percent in annual terms.

### *General Index decreases 0,3 percent*

As of July 3, the Lima Stock Exchange decreased with respect to end-June by 0,3 percent in the General Index and 0,4 percent in the Blue Chip Index. However, in the year these indices have increased 11,1 percent and 9,7 percent, respectively.



***Lima, July 6, 2001***

The weekly report releases economic information to be published (with broader detail) in the weekly bulletin the following Monday. The weekly report published on Fridays is released via facsimile for a charge or free via email (acorrales@bcrp.gob.pe). A subscription can be requested to telephone (51-1) 4266250 ext. 3817 or email. The monthly fee for the facsimile is S/. 12 (Peru only) and US\$ 49 (overseas).

## *Monetary Program for 2001- Information Note: July 2001*

### *The BCRP reduces its reference interest rate from 10,5 to 10,0 percent and rises the benchmark for monetary operations in 8 percent*

1. For the month of July, the Board increased 8 percent the range for its operating target with respect to the previous month to **S/. 135 - S/. 145 million as a daily average**, in line with a greater volume of transactions recorded in the month of July. In June, the said balance was S/. 130 million, which fell within the announced range (S/. 125 – S/. 135 million).
2. The Central Bank Board of Directors also established that the following interest and commission rates would be used in domestic-currency Central Bank operations since July 6:
  - a. For monetary regulation credits in domestic currency, the effective interest rate would be **the weighted average of the interbank interest rates, or 10,0 percent, whichever is highest**. As a consequence, the determination of the financial cost for these credits is modified. Formerly, it considered the maximum between the top-decile of interbank interest rates and the benchmark for monetary operations. This change will allow lower volatility of interbank interest rates in domestic currency, since the Central Bank grants liquidity to the banks asking for these funds according to the average conditions recorded on that day, when there be interest rates rising pressures in that market.

It should be noted that this new level (10,0 percent) implies a reduction with respect to the rate effective since June 6 (10,5 percent).
  - b. For overnight deposits in domestic currency held by banks at the Central Bank, the effective interest rate will be **4,0 percent**. This rate is effective since March 2.
  - c. For foreign exchange temporary purchase operations (swap operations), the commission will be 0,0158 percent, equivalent to an effective **10,0 percent** annual cost. This cost is lower than that effective since June 6 (10,5 percent).
3. The following interest rates will be used in foreign-currency operations:
  - a. The effective annual rate for monetary regulation credits will be **6,5 percent**. This rate implied a reduction with respect to the rate effective since June 6 (7,0 percent), which is consistent with the evolution of the international interest rates along the year.
  - b. For overnight deposits held by banks at the Central Bank, the rate is equivalent to the average obtained by the Central Bank for similar deposits abroad.
4. The Central bank grant monetary regulation credits in domestic and foreign currency on a regular basis.
5. If justified by financial conditions, the values mentioned above could be modified in order to ensure the attainment of the objective to preserve monetary stability.

Lima, July 5, 2001

Indicadores Económicos / Economic Indicators													
	2000					2001							
	DIC.	FEB.	MAR.	ABR.	MAY.	26 Jun.	27 Jun.	28 Jun.	JUN.	2 Jul.	3 Jul.	JUL.	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>									Var.				
Posición de cambio / Net international position	2 624	2 637	2 632	2 597	2 577	2 580	2 580	2 589	13	2 590	2 591	2	
Reservas internacionales netas / Net international reserves	8 180	8 018	8 111	8 127	8 226	8 632	8 696	8 342	116	8 457	8 474	133	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	2 952	2 787	2 895	2 935	2 958	3 096	3 171	3 026	68	3 178	3 209	183	
Empresas bancarias / Banks	2 762	2 657	2 778	2 784	2 833	2 941	3 008	2 874	41	3 042	3 061	187	
Banco de la Nación / Banco de la Nación	168	104	93	123	97	126	136	124	27	107	119	-5	
Sector privado / Private sector	22	26	24	28	28	28	28	28	0	29	29	0	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP	2 694	2 678	2 650	2 648	2 758	2 988	2 978	2 768	10	2 730	2 718	-50	
Depósitos de privatización	159	165	180	185	188	194	195	195	7	202	205	10	
Otros depósitos / Other *	2 535	2 514	2 469	2 463	2 570	2 795	2 783	2 574	4	2 529	2 513	-60	
<b>OPERACIONES CAMBIARIAS BCRP (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>									Acum.				
Origen externo de la emisión primaria / External origin of the monetary base	21	-1	0	-57	-29	0	0	1	-1	9	-10	-1	
Compras netas en Mcha de Negociación / Net purchases of foreign currency	0	0	0	-27	-32	0	0	0	0	0	0	0	
Operaciones swaps netas / Net swap operations	1	0	0	0	3	0	0	1	-2	9	-10	-1	
Operaciones con el Sector Público / Public sector	20	0	0	-30	0	0	0	0	0	0	0	0	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>									Prom.				
Compra interbancario / Interbank	Promedio / Average	3,519	3,528	3,520	3,560	3,601	3,522	3,517	3,509	3,529	3,511	3,513	3,512
Venta Interbancario / Interbank Ask	Apertura / Opening	3,520	3,530	3,521	3,560	3,603	3,523	3,520	3,516	3,534	3,511	3,513	3,512
	Mediodía / Midday	3,521	3,530	3,521	3,562	3,603	3,523	3,518	3,511	3,531	3,514	3,513	3,514
	Cierre / Close	3,520	3,529	3,520	3,561	3,602	3,523	3,516	3,508	3,529	3,512	3,514	3,513
Sistema bancario / Banking System	Promedio / Average	3,520	3,529	3,521	3,561	3,602	3,523	3,518	3,511	3,531	3,512	3,514	3,513
	Compra / Bid	3,518	3,528	3,519	3,557	3,598	3,520	3,518	3,511	3,529	3,510	3,510	3,510
	Venta / Ask	3,521	3,530	3,521	3,560	3,602	3,523	3,519	3,514	3,533	3,515	3,514	3,515
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)		105,2	105,3	103,5	104,4	105,4				102,7			
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>													
Moneda nacional / Domestic currency													
Emisión Primaria (Var. % mensual) / (% monthly change)		14,6	-2,1	0,1	4,4	-4,1			1,1	1,1			
Monetary base (Var. % últimos 12 meses) / (% 12-month change)		-4,0	4,0	1,6	6,7	-0,1			1,6	1,6			
Oferta monetaria (Var. % mensual) / (% monthly change)		6,3	-0,9	1,5	1,6	-1,0							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)		3,5	6,0	4,6	8,2	8,0							
Crédito sector privado (Var. % mensual) / (% monthly change)		1,0	-1,1	0,8	0,6	-0,9							
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		2,3	0,8	2,2	4,2	4,2							
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		1,3	0,5	1,6	-0,7	0,8	-0,8	-0,4	-0,4	-0,4	0,8	1,1	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		1,3	0,6	0,4	0,6	0,5	0,6	0,6	0,5	0,5	0,6	0,8	
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)		120	134	131	123	122	94	74	46	130	244	228	
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)		0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S)		319	515	475	773	589	540	541	530	530	491	443	
Certificados de Depósitos BCRP (saldo Mill.S.) / CDBCRP balance (Mills. of S.)		1 360	1 995	2 055	1 745	1 665	1 740	1 770	1 740	1 740	1 690	1 710	
Operaciones de reporte (saldo Mill. S.) / Repes (Balance millions of S.)		0	20	30	395	0	0	0	30	30	60	0	
Tasa de interés (%) / Interest rates (%)	TAMN / Average Interbancaria / Interbank	26,5	25,2	24,9	25,4	25,8	26,4	26,4	26,6	26,1	26,6	26,6	
	Preferencial para descuento 90 días / Prime rate	11,4	11,0	10,3	12,5	12,7	9,8	9,8	11,7	16,0	11,3	11,0	11,3
Operaciones de reporte con CDBCRP / CDBCRP repes	Operaciones de reporte con CDBCRP / CDBCRP repes	s.m.	11,4	10,4	12,2	12,9	s.m.	s.m.	13,4	13,4	11,2	s.m.	
	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.	
	Del saldo de CDBCRP / CDBCRP balance	13,5	13,9	12,6	12,6	12,7	12,5	12,5	12,5	12,5	12,4	12,4	
Moneda extranjera / foreign currency													
Crédito sector privado (Var. % mensual) / (% monthly change)		1,2	0,9	0,8	0,6	0,4							
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		-2,3	-1,1	0,2	-0,2	0,7	0,7	0,8	0,3	0,3	0,3	-0,1	
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		1,9	-0,7	0,7	1,3	-0,6	0,2	0,1	0,1	0,1	1,3	1,9	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,2	0,2	0,1	0,1	0,1	0,2	0,1	0,1	0,1	1,3	1,9	
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	14	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) / Interest rates (%)	TAMEX / Average Interbancaria / Interbank	12,6	13,2	12,9	12,5	12,3	12,2	12,2	12,2	12,2	12,2	12,3	
	Preferencial para descuento 90 días / Prime rate	8,4	8,6	8,6	6,8	5,9	4,8	4,7	4,7	5,0	4,2	4,5	
Operaciones de reporte con CDBCRP / CDBCRP repes	Operaciones de reporte con CDBCRP / CDBCRP repes	10,7	11,0	11,7	11,5	11,0	10,3	11,2	11,2	11,1	11,2	11,3	
	Créditos por regulación monetaria / Rediscounts	s.m.	8,5	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. %) / General Index (% change)		0,7	0,9	-1,5	-5,9	9,6	-0,2	-0,4	0,4	2,7	-0,1	-0,2	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		-0,6	-1,0	-2,3	-3,8	8,8	-0,1	-0,4	0,4	1,2	-0,1	-0,3	
Monto negociado en acciones (Mill. S.) - Prom. diario		8,7	7,6	20,5	5,6	7,8	11,5	4,3	10,1	11,1	6,1	61,5	
<b>INFLACIÓN (%) / INFLATION (%)</b>													
Inflación mensual / Monthly		0,15	0,25	0,51	-0,42	0,02				-0,06			
Inflación últimos 12 meses / % 12 months change		3,73	3,61	3,58	2,62	2,63				2,51			
<b>GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. Of S.)</b>													
Resultado primario / Primary balance		-662	55	195	91	-68							
Ingresos corrientes / Current revenues		2 302	2 225	2 225	2 637	2 234							
Gastos no financieros / Non-financial expenditure		2 999	2 174	2 060	2 564	2 319							
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)</b>													
Balanza Comercial / Trade balance		23	-92	-54	-36	-54							
Exportaciones / Exports		627	550	543	541	587							
Importaciones / Imports		604	643	597	577	641							
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>													
Varia. % respecto al mismo mes del año anterior / Annual rate of growth		-3,5	-2,5	-3,1	-0,3	-0,4							
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>													
LIBOR a tres meses (%) / LIBOR 3-month (%)		6,5	5,3	5,0	4,6	4,1	3,7	3,7	3,8	3,8	3,8	3,8	
Dow Jones (Var. %) / (% change)		3,6	-3,6	-6,0	8,7	1,7	-0,3	-0,4	1,3	-3,2	0,9	-0,2	
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)		5,5	5,5	5,3	5,6	5,8	5,7	5,6	5,7	5,7	5,7	5,7	
Stripped spread del EMBI+ PERU (pbs) / EMBI+ PERU stripped spread (basis points)		719	625	636	761	761	636	630	628	659	627	625	

\* Incluye depósitos de Promocopi, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP, y otros depósitos del MEF. El detalle se presenta en el cuadro No.18 del Boletín Semanal.