

BANCO CENTRAL DE RESERVA DEL PERU

WEEKLY REPORT N° 18

May 3, 2002

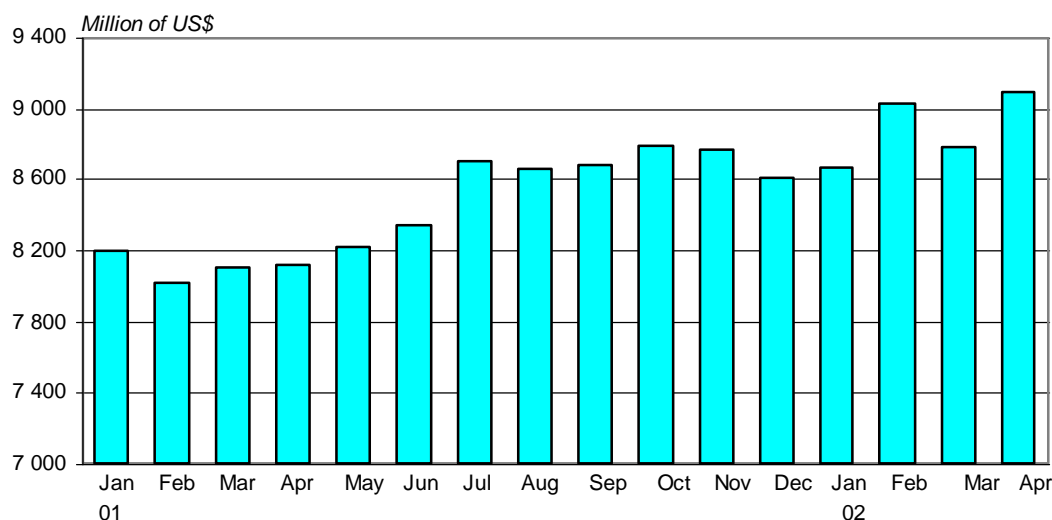
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Net International Reserves at US\$ 9 098 million

As of April 30, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 098 million, up US\$ 312 million from end-March due to higher financial system deposits (US\$ 259 million), purchases of foreign currency (US\$ 91 million), investment yields and other operations (US\$ 26 million) and higher Insurance Deposit Fund deposits (US\$ 6 million), which were partially offset by the withdrawal of public sector deposits (US\$ 70 million). On the other hand, the net international position amounted to US\$ 3 135 million, up US\$ 115 million from end-March.

BCR's net international reserves (January 2001 - April 2002)

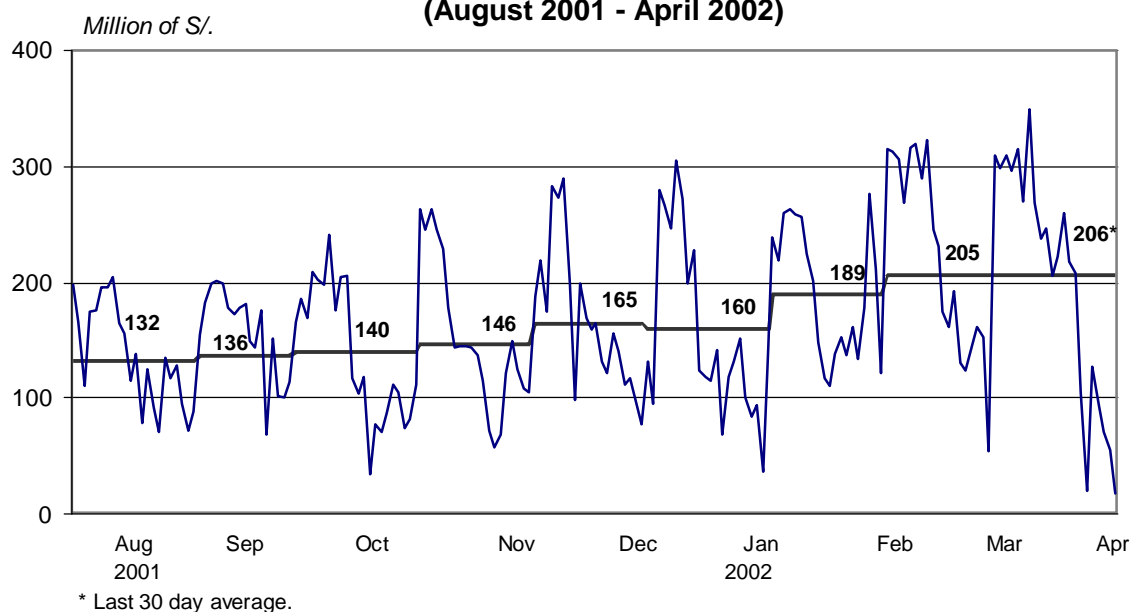


Banks' current account balance at S/. 206 million

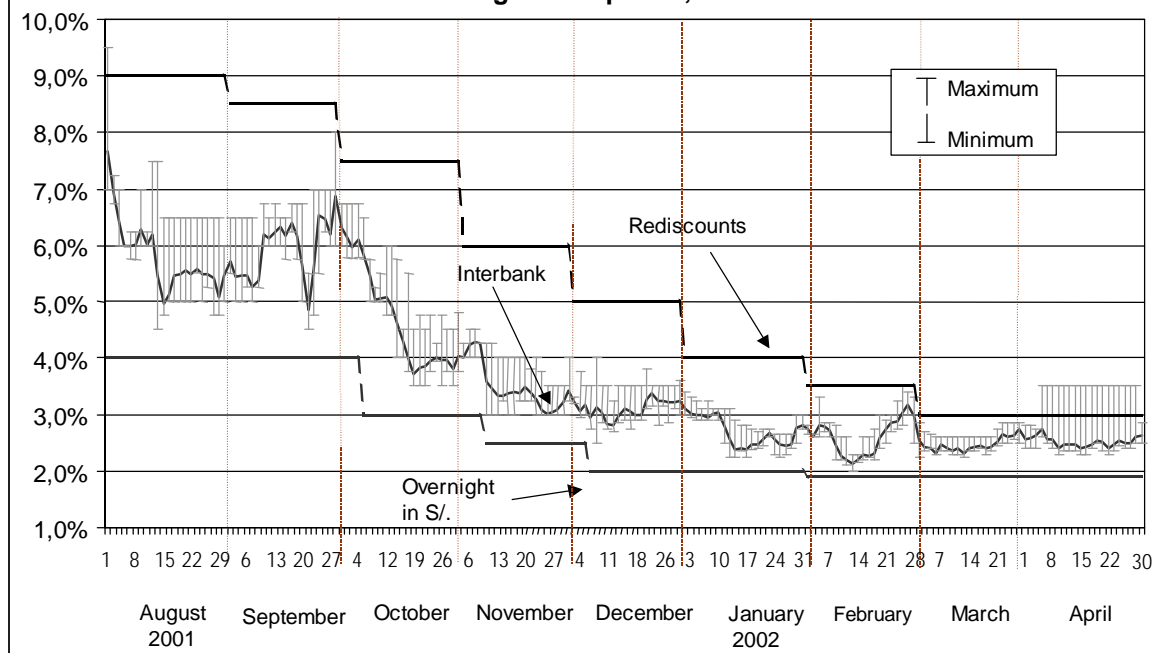
In April, the banks' current account held at the Central Bank was S/. 206 million on a daily average basis, within the range announced by the Central Bank for this variable (S/. 205 million to S/. 215 million). The interbank interest rate as of April 30 was 2,5 percent.

BANCO CENTRAL DE RESERVA DEL PERU

**Banks' current account at the BCR
(August 2001 - April 2002)**



**Interest rate in domestic currency
August 1- April 30, 2002**



Between April 24 to 30, the Central Bank issued CDBCRP by S/. 90 million at an average interest rate of 3,4 percent. On April 30, the Central Bank made purchases of foreign currency, amounting US\$ 7,5 million.

BANCO CENTRAL DE RESERVA DEL PERU

Banks' current account at the Central Bank and monetary operations

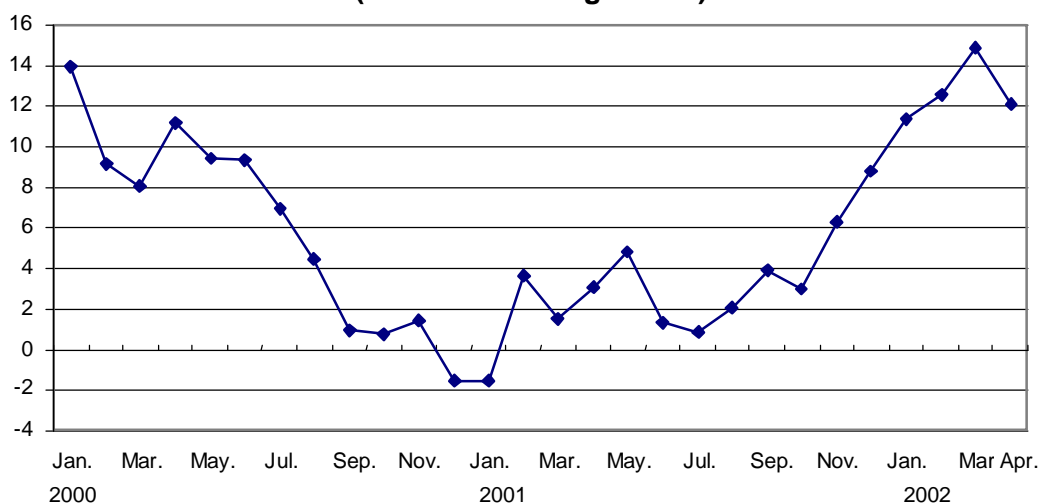
(Million of S/.)

	April				
	24	25	26	29	30
1 Current account of the banking system before Central Bank operations	107	174	149	65	46
2 Central Bank operations	20	-79	-78	-9	-28
a. Auction of CDBCRP		-40	-50		
- Average interest rate		3,82%	3,15%		
- Term		9 months	20 weeks		
b. Auction of temporary purchase of CDBCCRP and BTP	20			20	30
- Average interest rate	2,58%			2,66%	2,73%
c. Direct temporary purchase of CDBCCRP and BTP					2
d. Monetary regulation credit					
e. Swap operations					1
- Million of US\$					\$0
f. Overnight deposits		-39	-28	-29	-86
g. Exchange operations					26
- Million of US\$					\$8
3 Current account of the banking system after Central Bank operations (1+2)	127	95	71	56	18
Note: Last 30 day average of the current account	208	206	206	207	206

Average monetary base at S/. 5 756 million

As of April 30, the daily average balance of the monetary base was S/. 5 756 million, down 0,1 percent from March. On April 30, the monetary base amounted to S/. 5 694 million, down S/. 67 million (1,2 percent) from end-March. Last 12 month average variation passed from 14,9 percent in March to 12,1 percent in April.

Monetary base (annual rates of growths)

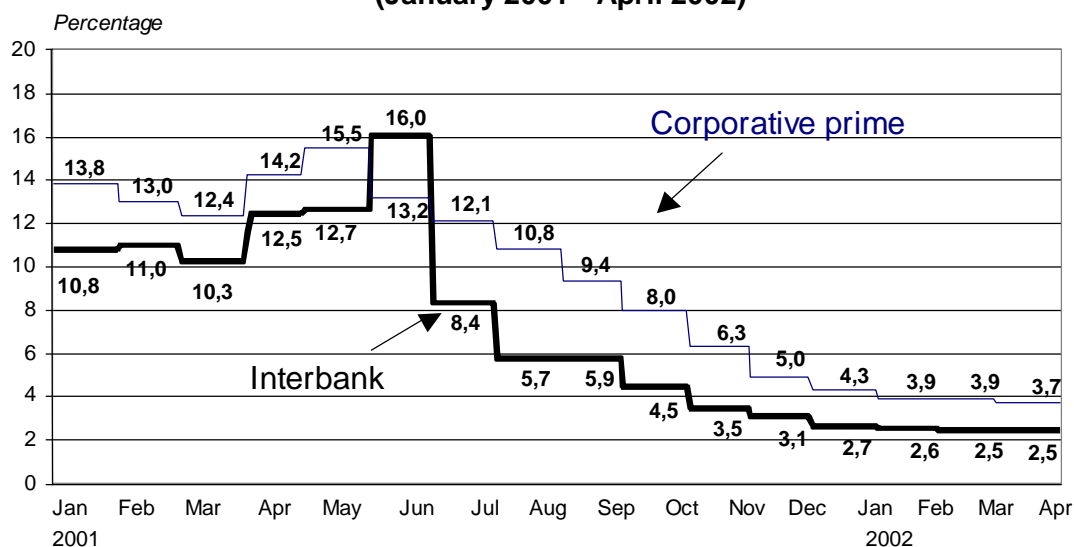


Corporate prime interest rate in domestic currency at 3,7 percent

As of April 30, the corporate prime interest rate in domestic currency was 3,7 percent, lower than in March (3,9 percent).

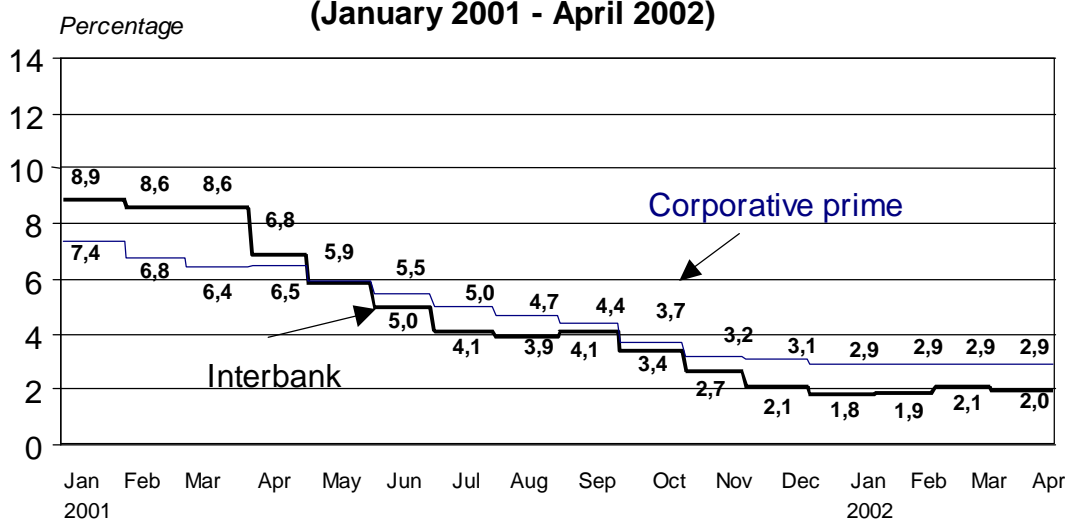
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**Average interest rate in domestic currency
(January 2001 - April 2002)**



In foreign currency, the corporate prime interest rate in foreign currency as of April 30 was 2,9 percent, similar to March.

**Average interest rate in foreign currency
(January 2001 - April 2002)**



Peru's bonds spread at 4,4 percent

As of April 30, the spread between the yield of Peruvian Brady bonds and the interest rate on US Treasury bills (a proxy for the country risk perceived by investors) was 4,4 percent, higher than in March (4,2 percent).

The spread of the global Peruvian bond spread with a 10 year maturity rose from 4,0 percent in March to 4,8 percent as of April 30.

BANCO CENTRAL DE RESERVA DEL PERU

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

	December 2001	January 2002	February	March	April
End-of-period balance:					
a. Net sales to the public (i-ii)	586	687	741	683	705
i. Forward sales to the public	834	1 064	1 147	1 054	954
ii. Forward purchases to the public	248	378	406	370	249
b. Banks' exchange position	587	590	642	635	680
Flows:					
I. Forward sales to the public	-4	9	4	-3	-2
- New sales	11	19	24	29	49
- Redemptions	15	10	20	32	51
II. Forward purchases to the public	-3	5	1	-1	-3
- New purchases	12	15	15	8	8
- Redemptions	15	10	14	9	11
III. Net spot purchases to the public	3	2	-10	21	47
- Purchases	78	74	62	111	139
- Sales	75	72	72	90	92

Inflation: April 2002

In April 2002, the **Consumer Price Index (CPI)** increased 0,73 percent, reflecting the rise in the oil price (5,3 percent) –following the increase in the international markets- as well as non-tradable food (2,1 percent) linked to the rise in fresh vegetables, tomato and onion, products that faced seasonal scarcity. These two items accounted for 79 percent of April inflation. By excluding these items, the underlying inflation in April was 0,2 percent. In the last 12 months, inflation and underlying inflation were 0,05 and 0,11 percent, respectively.

INFLATION (percentage changes)

	April		April 2002/ April 2001
	2001	2002	
<u>GENERAL INDEX</u>	<u>-0,42</u>	<u>0,73</u>	<u>0,05</u>
<u>TRADABLE PRODUCTS</u>	<u>0,33</u>	<u>0,88</u>	<u>-0,77</u>
Food	1,0	0,5	-1,8
Textile & footwear	0,2	0,1	1,4
Fuel	-2,1	5,3	-8,3
Electrical appliances	0,5	-0,2	-0,5
Others	0,4	0,5	1,7
<u>NON-TRADABLE PRODUCTS</u>	<u>-0,93</u>	<u>0,65</u>	<u>0,65</u>
Food	-3,8	2,1	1,7
Services	0,3	0,0	0,2
Others	0,5	0,3	0,6
Note:			
Underlying inflation	0,47	0,22	0,11

Macroeconomic expectations

Between April 15 to 30, the Central Bank carried out the Monthly Survey on Macroeconomic Expectations, applied to 29 financial enterprises, 342 non-financial enterprises and 20 consultants. The following tables show the results:

BANCO CENTRAL DE RESERVA DEL PERU

FINANCIAL INSTITUTIONS

(Median of the sample)

	Date of survey		
	Feb. 28 1/	Mar. 27 2/	Apr. 30 1/
Exchange rate (S/. per US\$)			
May 2002	--	--	3,44
December 2002	3,53	3,52	3,50
Inflation (%)			
May 2002	--	--	0,2
2002	2,0	2,0	2,0
GDP growth (%)			
March 2002	2,8	3,0	3,1
April 2002	--	3,1	3,0
May 2002	--	--	3,0
2002	3,1	3,1	3,1
Interbank interest rate (%)			
<i>In domestic currency</i>			
May 2002	--	--	2,5
December 2002	3,5	3,5	3,0
<i>In U.S. Dollars</i>			
May 2002	--	--	2,0
December 2002	2,5	2,6	2,5

1/ Sample: 29 financial enterprises

2/ Sample: 28 financial enterprises

NON-FINANCIAL ENTERPRISES

(Median of the sample)

	Date of survey		
	Feb. 28 1/	Mar. 27 2/	Apr. 30 1/
Exchange rate (S/. per US\$)			
December 2002	3,58	3,55	3,54
Inflation (%)			
2002	2,5	2,2	2,0
GDP growth (%)			
2002	3,0	3,0	3,0

1/ Sample: 341 non-financial enterprises

2/ Sample: 342 non-financial enterprises

CONSULTANTS

(Median of the sample)

	Date of survey	
	Mar. 27 1/	Apr. 30 2/
Exchange rate (S/. per US\$)		
April 2002	3,46	3,45
May 2002	--	3,45
December 2002	3,52	3,50
December 2003	3,62	3,59
Inflation (en %)		
May 2002	--	0,2
December 2002	1,6	1,5
December 2003	2,0	2,0
GDP growth (en %)		
March 2002	3,9	3,2
April 2002	--	3,5
2002	3,5	3,4
2003	4,5	4,1
Interbank interest rate in S/. (%)		
May 2002	--	2,5
December 2002	3,0	3,0
December 2003	3,7	3,5

1/ Sample: 16 consultants

1/ Sample: 20 consultants

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Liquidity and credit: March 2002

In March, liquidity in domestic currency grew 2,0 percent (S/. 326 million) to S/. 16 533 million. In annual term, it increased 17,9 percent. On the other hand, credit to the private sector in domestic currency rose 2,7 percent (S/. 243 million) to S/. 9 417 million in March and 5,7 percent. in the last 12 months.

Liquidity in foreign currency decreased 2,0 percent (US\$ 190 million) in March to US\$ 9 211 million and 1,1 percent in annual terms. On the other hand, short-term external liabilities decreased US\$ 71 million (5,8 percent) to US\$ 1 154 million. Credit to the private sector in foreign currency (US\$ 10 605 million) was 0,9 percent (US\$ 97 million) higher than in March, but 0,4 percent lower than a year ago.

MONETARY AGGREGATES (End of period)

	MONETARY BASE		LIQUIDITY IN S/.		CREDIT IN S/.		LIQUIDITY IN US\$		Short-term liabilities		CREDIT IN US\$	
	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year
1998												
Dec.	12,8%	5,5%	3,9%	-2,4%	2,2%	6,6%	0,3%	1,3%	-13,0%	-3,5%	-0,6%	8,1%
1999												
Dec.	18,1%	17,0%	5,8%	11,6%	-4,1%	-5,3%	-1,9%	2,4%	1,3%	-36,3%	1,7%	-1,6%
2000												
Dec.	14,6%	-4,0%	5,4%	2,5%	-0,3%	0,9%	0,5%	1,5%	4,6%	-17,2%	-1,0%	-4,5%
2001												
Mar.	0,1%	0,5%	2,5%	3,7%	0,9%	1,0%	0,7%	-1,7%	3,8%	-4,1%	0,8%	-3,4%
Jun.	1,1%	1,6%	-1,1%	3,6%	-0,5%	1,2%	0,8%	-1,2%	6,2%	-4,9%	-0,2%	-3,7%
Sep.	-1,6%	5,1%	0,0%	4,8%	0,2%	1,1%	0,5%	3,1%	-17,1%	-17,3%	-0,7%	-3,9%
Dec.	14,4%	7,9%	8,0%	13,5%	1,6%	2,7%	-1,9%	1,2%	-4,0%	-21,8%	0,7%	-3,8%
2002												
Jan.	-7,8%	10,8%	-2,8%	15,0%	-1,5%	1,4%	-0,5%	1,5%	-3,0%	-21,6%	-1,2%	-3,3%
Feb.	0,7%	13,9%	1,7%	18,4%	1,6%	3,9%	0,0%	1,7%	6,3%	-15,4%	0,9%	-2,3%
Mar.	2,0%	16,1%	2,0%	17,9%	2,7%	5,7%	-2,0%	-1,1%	-5,8%	-23,3%	-0,9%	-0,4%

Memo:

Balance as of Feb28 (Mill.S/. or Mill.US\$)	5 649	16 207	9 174	9 401	1 225	10 702
Balance as of Mar31 (Mill.S/. or Mill.US\$)	5 762	16 533	9 417	9 211	1 154	10 605

In the first quarter, the net domestic credit to the public sector was S/. -1 295 million. The public financing was covered by external resources (S/. 1 572 million), privatization resources (S/. 137 million) and the Central Bank operative balance (S/. 110 million). as a result, the estimated goal for public sector indebtedness with the IMF (S/. 750 million) was accomplished with a S/. 265 million margin.

Consolidated public sector net financing: I quarter 2002

(Million of nuevos soles)

	Flow
A. Consolidated public sector net financing (I+II+III+IV)	485
I. Net domestic credit to the non-financial public sector	-1 295
II. Net external financing	1 752
(Million of US\$)	\$495
III. Privatization	137
(Million of US\$)	\$39
IV. Central Bank operative balance	110
B. Fiscal goal	750
C. Margin of accomplishing	265

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International markets

On April 30, the gold international quotation was US\$ 307,6 per once Troy, 2,9 percent higher than in March 31, due to the turmoil in the Middle East. On the other hand, the silver quotation fell 3,0 percent to US\$ 4,55 per once Troy.

Gold quotation

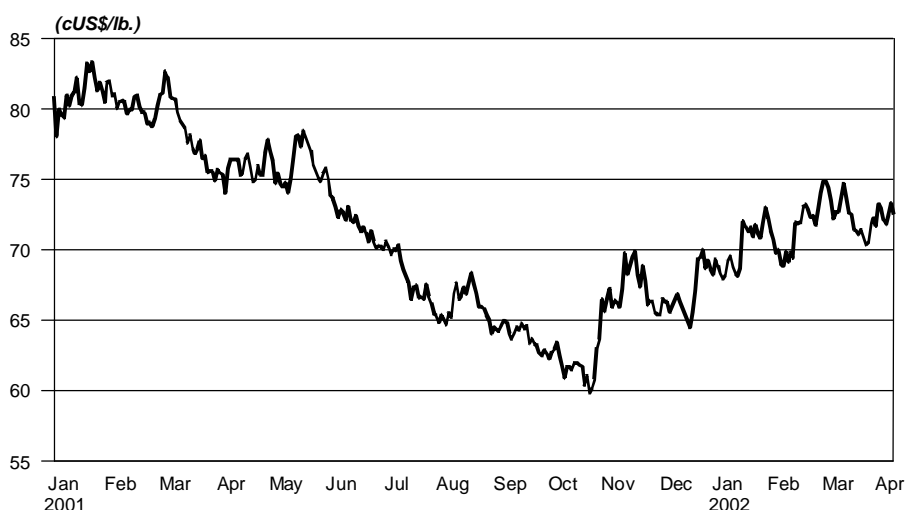
(January 2001 - April 2002)



The copper quotation reached cUS\$ 71,6 per pound, down 2,0 percent from end-March. On the other hand, the zinc quotation fell 4,6 percent.

Copper quotation

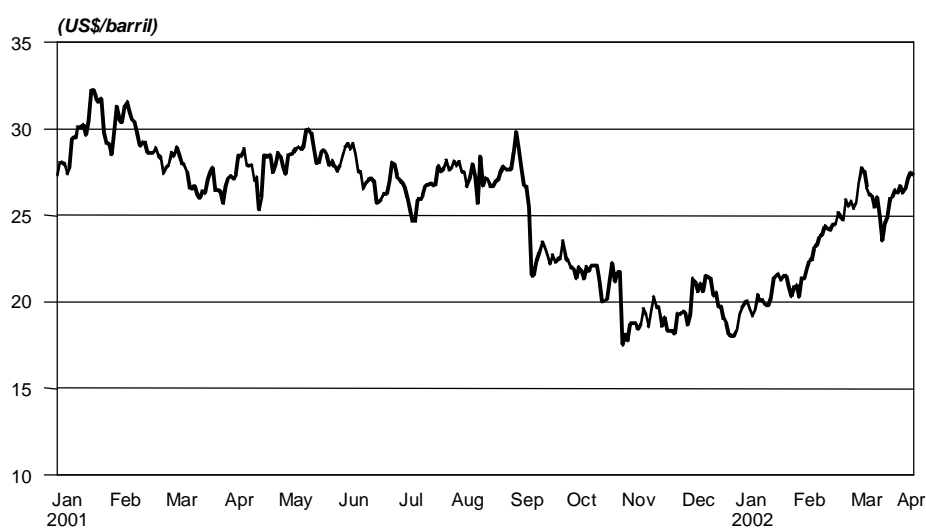
(January 2001 - April 2002)



The WTI oil quotation was US\$ 25,7 per barrel, similar to March, into a context of conflicts in the Middle East and political problems in Venezuela.

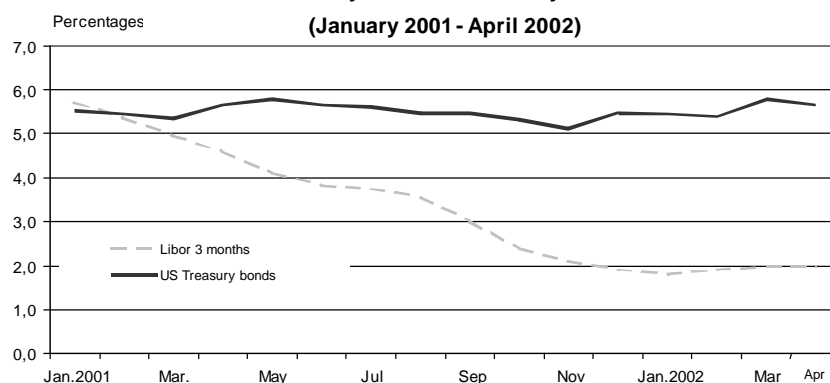
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Oil quotation (January 2001 - April 2002)



In April, the 3-month Libor decreased slightly from 1,99 percent in March to 1,97 percent, whereas the yield of the Treasury bond with a 10 year maturity passed from 5,28 percent to 5,20 percent, reflecting the higher preference for fixed-income instruments given the low performance of the stock market in the United States.

Libor and yield of US Treasury bonds (January 2001 - April 2002)

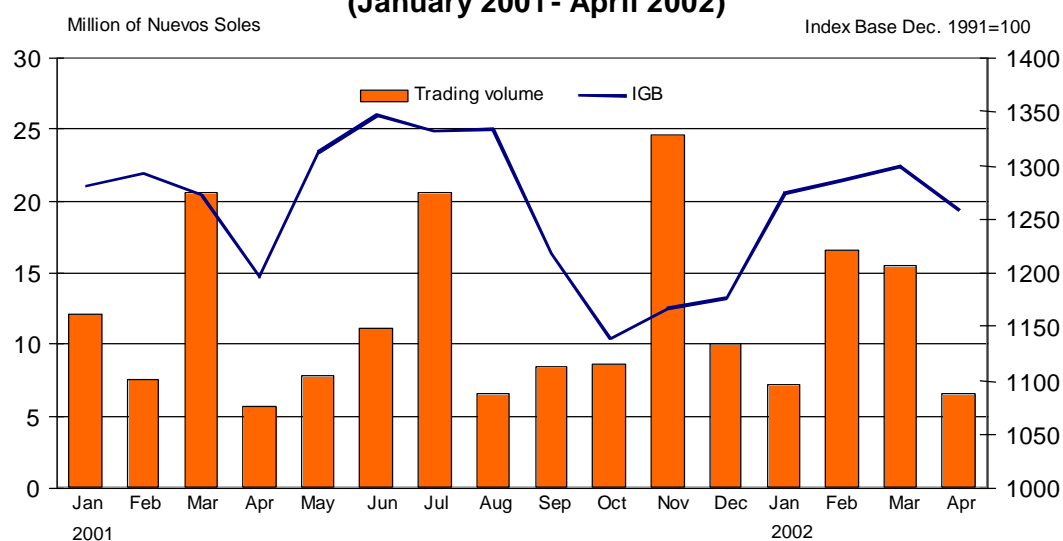


General Index decreased 3,2 percent

As of April 30, the Lima Stock Exchange and Blue Chip Index decreased 3,2 percent and 3,7 percent relative to end-March. However, in the year these indices have increased 7,0 and 4,3 percent, respectively.

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Stock market indicators (January 2001 - April 2002)



Lima, May 3, 2002

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 (mreyes@bcpr.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).

BANCO CENTRAL DE RESERVA DEL PERU

Press release



MONETARY PROGRAM APPROVED BY THE BOARD OF THE BANK FOR MAY 2002

1. In April, the daily average balance of the banks' current account was S/. 206 million, within the range announced for that month (S/. 205 million to S/. 215 million). the average interbank interest rate was 2,5 percent in April, similar to the previous month.
2. The Board of the Bank assessed the May monetary policy and established the following:
 - a. The targeted range for the **banks' current account balance held at the Central Bank on a daily average basis will be maintained at S/. 205 million to S/. 215 million.**
 - b. For monetary regulation credits and temporary purchase of CDBCRP and Treadury bonds out of auctions, the effective interest rate remains as **the weighted average of the interbank interest rates, or 3,0 percent, whichever is highest.**
 - c. For overnight deposits in domestic currency held by banks at the Central Bank, the effective interest rate remained at **1,9 percent.**
 - d. For foreign exchange temporary purchase operations (swap operations), the commission which implies an effective annual cost of **3,0 percent** is maintained.
3. The following interest rates will be used in foreign-currency operations:
 - a. The effective annual rate for monetary regulation credits will be **2,75 percent..**
 - 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. 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, which mean avoiding inflationary or deflationary pressures.

Lima, May 2, 2002

BANCO CENTRAL DE RESERVA DEL PERÚ

Operational target and reference rate approved by the Board of the Bank

	2001											2002				Program
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May 2002
1. Operational target: current account (In million of S/.)																
Range	125-135	128-138	130-140	120-130	125-135	135-145	130-140	130-140	132-142	135-145	150-160	160-170	160-170	185-195	205-215	205-215
Revised			120-130													
Actual	134	131	123	122	130	129	132	136	140	146	165	160	189	205	206	
(Porcentaje del TOSE ^{1/})	(1.23)	(1.18)	(1.12)	(1.10)	(1.16)	(1.14)	(1.14)	(1.16)	(1.19)				(1,15 - 1,23)			
2. Reference interest rates (In percentages)																
a. Monetary regulation credits, temporary purchase of CDBCRP and Treasury bonds out of auction																
a.1. In domestic currency	12.5	11.5	11.0	11.0	10.5	10.0	9.0	8.5	7.5	6.0	5.0	4.0	3.5	3.0	3.0	3.0
a.2. In foreign currency	8.5	8.5	8.5	7.5	7.0	6.5	6.0	5.5	5.0	4.5	4.5	3.5	3.0	2.75	2.75	2.75
b. Overnight deposits																
b.1. In domestic currency	4.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0	2.5	2.0	2.0	1.9	1.9	1.9	1.9
b.2. In foreign currency ^{1/}	5.5	5.3	4.8	4.2	3.9	3.8	3.7	3.2	2.5	2.1	1.8	1.8	1.8	1.8	1.8	^{1/}
3. Swap commissions																
Commission	0.0172	0.0165	0.0159	0.0174	0.0171	0.0158	0.0138	0.0134	0.0138	0.0115	0.0089	0.0070	0.0053	0.0033	0.0031	^{3/}
Annual percentage rate	12.5	11.5	11.0	11.0	10.5	10.0	9.0	8.5	7.5	6.0	5.0	4.0	3.5	3.0	3.0	3.0

Note:

Interbank interest rate in domestic currency	11.0	10.3	12.5	12.7	10,6 ^{2/}	8.4	5.7	5.9	4.5	3.5	3.1	2.7	2.6	2.5	2.5
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^{1/} Similar to BCRP international overnight deposits' interest rate abroad.

^{2/} June 1 quotation (74,3 percent) not included.

^{3/} Since October, the swap commission is calculated on a daily average basis and considering international levels.

Indicadores Económicos / Economic Indicators

	2001					2002							ABR.	
	NOV.	DIC.	ENE.	FEB.	27 Mar.	MAR.	24 Abr.	25 Abr.	26 Abr.	29 Abr.	30 Abr.			
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES						Var.						Var.		
Posición de cambio / <i>Net international position</i>	2,828	2,915	2,926	3,001	3,020	19	3,110	3,116	3,122	3,122	3,135	115		
Reservas internacionales netas / <i>Net international reserves</i>	8,768	8,613	8,667	9,028	8,786	-242	9,305	9,307	9,248	9,220	9,098	312		
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3,394	3,196	3,245	3,111	2,967	-143	3,456	3,450	3,383	3,353	3,226	259		
Empresas bancarias / <i>Banks</i>	3,196	2,945	3,011	2,891	2,737	-154	3,223	3,218	3,149	3,113	2,990	252		
Banco de la Nación / <i>Banco de la Nación</i>	164	0	201	185	195	11	196	196	198	204	197	2		
Sector privado / <i>Private sector</i>	34	33	33	35	35	0	37	37	37	37	39	4		
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2,586	2,536	2,520	2,944	2,822	-122	2,751	2,751	2,750	2,751	2,753	-70		
Depósitos de privatización	170	139	138	14	17	3	19	19	19	19	19	2		
Otros depósitos / <i>Other *</i>	2,415	2,397	2,382	2,930	2,806	-125	2,733	2,732	2,732	2,732	2,734	-72		
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.		
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	90	79	0	-1	-0	3	0	0	1	0	0	83		
Compras netas en Mesa de Negociación / <i>N et purchases of foreign currency</i>	91	58	0	0	0	0	0	0	0	0	0	83		
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0		
Operaciones con el Sector Público / <i>Public sector</i>	0	21	0	0	0	0	0	0	0	0	0	0		
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.		
Compra interbancario / <i>Interbank b</i>	3.439	3.435	3.460	3.476	3.445	3.455	3.435	3.437	3.437	3.436	3.433	3.438		
Venta Interbancario <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3.439	3.436	3.460	3.479	3.447	3.457	3.435	3.439	3.438	3.437	3.436	3.440	
	Mediodía / <i>Midday</i>	3.440	3.436	3.463	3.478	3.445	3.456	3.436	3.438	3.438	3.437	3.435	3.439	
	Cierre / <i>Close</i>	3.440	3.436	3.462	3.478	3.445	3.456	3.436	3.439	3.437	3.436	3.433	3.439	
	Promedio / <i>Average</i>	3.439	3.436	3.461	3.478	3.445	3.456	3.436	3.438	3.438	3.437	3.434	3.439	
Sistema bancario (SBS) <i>Banking System</i>	Compra / <i>Bid</i>	3.437	3.434	3.459	3.476	3.445	3.455	3.434	3.437	3.437	3.436	3.433	3.438	
	Venta / <i>Ask</i>	3.441	3.437	3.461	3.478	3.446	3.457	3.436	3.439	3.438	3.438	3.435	3.440	
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100.5	100.7	100.7	99.0		98.3						97.4		
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	-0.8	14.4	-7.8	0.7	2.0	2.0						-1.2	-1.2
	(Var. % últimos 12 meses) / (% 12-month change)	8.0	7.9	10.8	13.9	16.1	16.1						9.9	9.9
Oferta monetaria <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	3.2	8.0	-2.8	1.7	2.0	2.0							
	(Var. % últimos 12 meses) / (% 12-month change)	10.8	13.5	15.0	18.4	17.9	17.9							
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	1.2	1.6	-1.5	1.6	2.7	2.7							
	(Var. % últimos 12 meses) / (% 12-month change)	0.8	2.7	1.4	3.9	5.7	5.7							
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		3.1	4.3	-1.0	2.6	-0.5	-0.5	-1.3	-1.0	-1.7	-1.1	-1.5	-1.5	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.4	0.7	0.4	0.2	0.3	0.3	0.6	0.6	0.4	0.4	0.3	0.3	
Cuenta corriente de los bancos (saldo Mill. S./) / <i>Banks' current account (balance)</i>		106	165	160	189	55	205	127	95	71	56	18	206	
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>		0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCR (millones S./) / <i>Public sector deposits at the BCR (Mills.S./)</i>		560	195	252	501	302	302	662	621	578	613	596	596	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		2,025	1,840	2,350	2,185	2,250	2,250	2,150	2,190	2,240	2,215	2,215	2,215	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		37	0	25	355	95	95	20	0	0	20	30	30	
Tasa de interés (%) <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbancaria / Interbank</i>	16.8	17.2	16.5	16.1	14.3	15.5	14.7	14.9	15.0	14.7	14.9	14.6	
	Interbancaria / <i>Interbank</i>	3.5	3.1	2.7	2.6	2.7	2.5	2.5	2.5	2.5	2.6	2.6	2.5	
	Preferencial para descuento 90 días / <i>Prime rate</i>	15.2	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	6.3	5.0	4.3	3.9	3.9	3.9	3.7	3.7	3.7	3.7	3.7	3.8	
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	6.0	s.m.	3.0	3.1	2.7	2.7	2.6	s.m.	s.m.	2.7	2.7	2.7	
	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.	s.m.	
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	9.1	7.6	6.6	6.0	5.4	5.4	5.3	5.3	5.2	5.2	5.2		
Moneda extranjera / foreign currency														
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-0.4	0.7	-1.2	0.9	-0.9	-0.9							
	(Var. % últimos 12 meses) / (% 12-month change)	-5.4	-3.8	-3.3	-2.3	-4.0	-4.0							
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		1.5	-1.9	-1.3	-0.4	-1.4	-1.4	-0.2	0.2	-0.1	-0.4	-0.2	-0.2	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.1	0.1	0.1	0.1	0.2	0.2	0.9	1.0	1.0	0.2	0.1	0.1	
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>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbancaria / Interbank</i>	10.7	8.7	8.5	8.6	8.6	8.7	8.5	8.5	8.5	8.6	8.6	8.6	
	Interbancaria / <i>Interbank</i>	2.7	2.1	1.8	1.9	1.8	2.1	1.9	1.9	1.7	2.5	2.2	2.0	
	Preferencial para descuento 90 días / <i>Prime rate</i>	9.0	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3.2	3.1	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.9	
	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.		
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.		
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	2.5	0.8	8.3	0.9	-0.5	1.1	-0.5	-0.5	0.4	-0.1	-0.1	-3.2		
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	2.6	0.6	5.5	0.7	-0.5	2.0	-0.7	-0.4	0.4	-0.2	-0.3	-3.7		
Monto negociado en acciones (Mill. S.) - Prom. diario	24.7	10.1	7.2	16.9	13.9	15.5	6.7	11.2	6.4	13.3	6.9	6.6		
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / <i>Monthly</i>	-0.49	-0.09	-0.52	-0.04		0.54						0.73		
Inflación últimos 12 meses / <i>% 12 months change</i>	0.12	-0.13	-0.83	-1.11		-1.08						0.05		
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. Of S.)														
Resultado primario / <i>Primary balance</i>	-135	-1,006	476	-228										
Ingresos corrientes / <i>Current revenue</i>	2,231	2,174	2,354	1,883										
Gastos no financieros / <i>Non-financial expenditure</i>	2,377	3,269	1,899	2,131										
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)														
Balanza Comercial / <i>Trade balance</i>	-4	51	-55	-26										
Exportaciones / <i>Exports</i>	579	600	519	501										
Importaciones / <i>Imports</i>	583	550	575	526										
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT														
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	2.1	4.1	3.9	3.3										
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.		
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	2.1	1.9	1.8	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.9	2.0		
Dow Jones (Var %) / (% change)	8.5	2.9	-2.1	1.9	0.8	3.2	-0.6	0.1	-1.2	-0.9	1.3	-4.4		
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>	5.1	5.5	5.5	5.4	5.8	5.7	5.6	5.6	5.6	5.6	5.6	5.7		
Striped spread del EMBI+ PERU (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	581	511	480	478	416	424	462	471	473	482	495	444		

* 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.18 del Boletín Semanal.

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

BANCO CENTRAL DE RESERVA DEL PERU