

# BANCO CENTRAL DE RESERVA DEL PERU

## WEEKLY REPORT N° 19

May 10, 2002

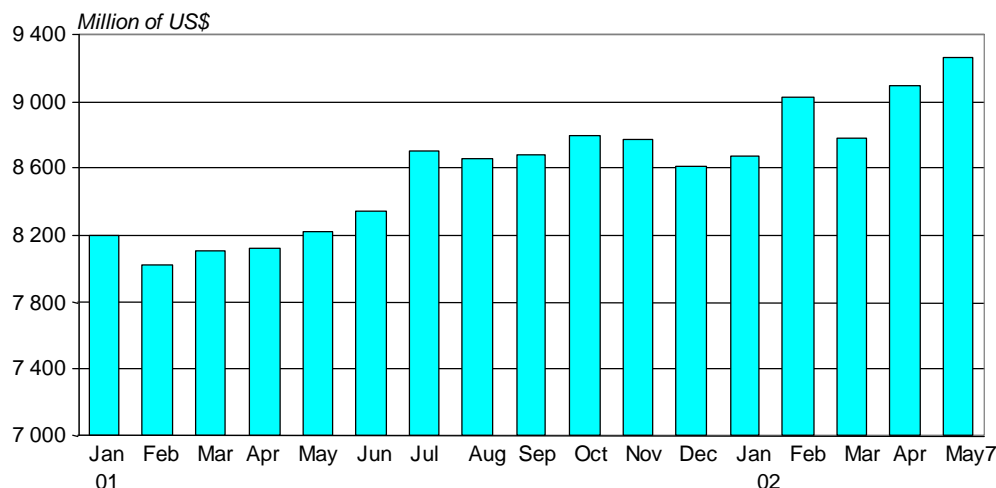
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### *Net International Reserves at US\$ 9 262 million*

As of May 7, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 262 million, up US\$ 164 million from end-April due to higher financial system deposits (US\$ 167 million) and investment yields (US\$ 4 million) which were partially offset by the withdrawal of public sector deposits (US\$ 6 million) and sales of foreign currency (US\$ 1 million). On the other hand, the net international position amounted to US\$ 3 140 million, up US\$ 5 million from end-April.

### **BCR net international reserves (January 2001 - May 2002)**

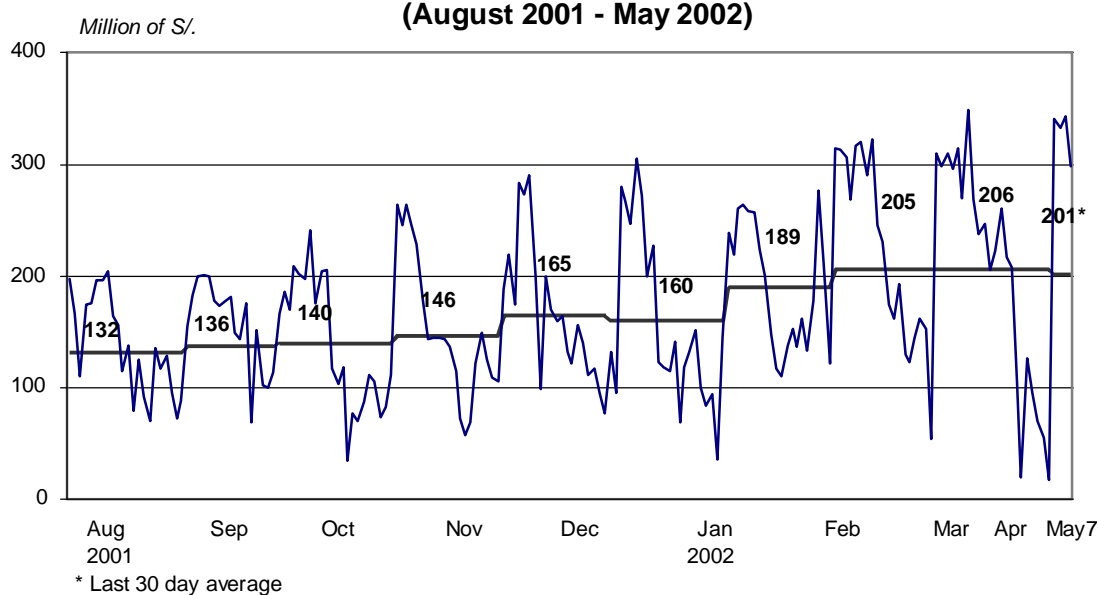


### *Banks' current account balance at S/. 285 million*

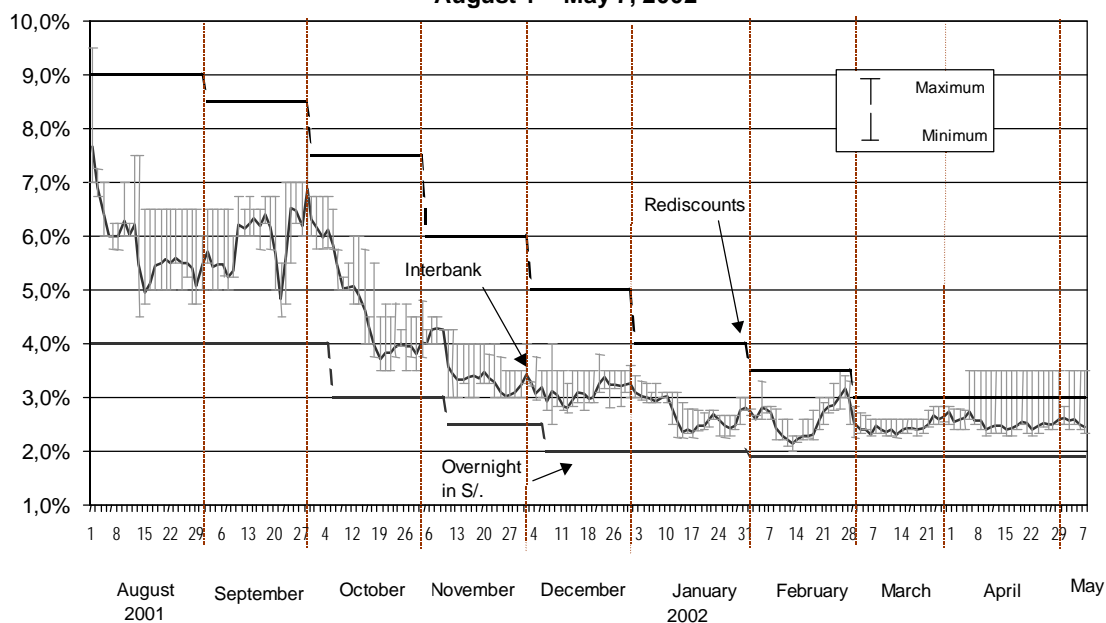
As of May 7, the banks' current account held at the Central Bank was S/. 285 million on a daily average basis. The last 30-day average for this balance was S/. 201 million. The interbank interest rate as of May 7 was 2,5 percent, similar to the last 30 day average.

# BANCO CENTRAL DE RESERVA DEL PERU

## Banks' current account balance at the BCR (August 2001 - May 2002)



## Interest rate in domestic currency August 1 – May 7, 2002



Between May 2 to 7, the Central Bank made temporary purchases of CDBCRP, amounting S/. 641 million (S/. 630 million through auctions and S/. 11 million through direct operations) at an average interest rate of 2,5 percent. On may 7, the Bank issued CDBCRP by S/. 25 million at an average interest rate of 3,1 percent. On May 2, the Central Bank granted monetary regulation credit totaling S/. 45 million at an interest rate of 3 percent.

# BANCO CENTRAL DE RESERVA DEL PERU

## Banks' current account at the Central Bank and monetary operations

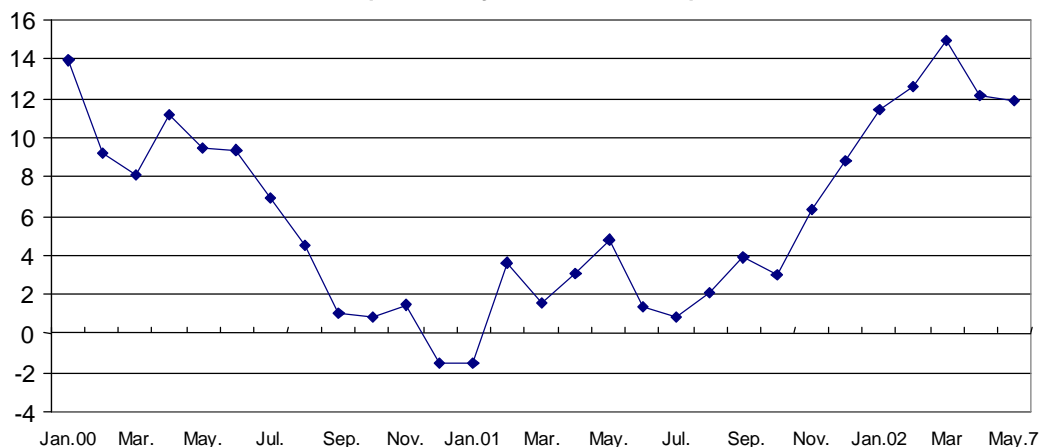
(Million of S/.)

	May			
	2	3	6	7
1 Current account of the banking system before Central Bank operations	61	72	203	347
2 Central Bank operations	<u>280</u>	<u>260</u>	<u>140</u>	<u>-49</u>
a. Auction of CDBCRP				-25
- Average interest rate				3,06%
- Term				20 weeks
b. Auction of temporary purchase of CDBCCRP and BTP	235	255	140	
- Average interest rate	2,45%	2,48%	2,46%	
c. Direct temporary purchase of CDBCCRP and BTP		5		6
d. Monetary regulation credit	45			
e. Overnight deposits				-30
3 Current account of the banking system after Central Bank operations (1+2)	341	332	343	298
Note:				
Last 30 day average of the current account	198	198	201	201

### *Average monetary base at S/. 5 926 million*

As of May 7, the daily average balance of the monetary base was S/. 5 926 million, up 3,0 percent from April. On May 7, the monetary base amounted to S/. 5 807 million, up S/. 113 million (2,0 percent) from end-April. Last 12 month average variation passed from 12,1 percent in April to 11,9 percent as of May 7.

### Monetary base (Year to year variations)

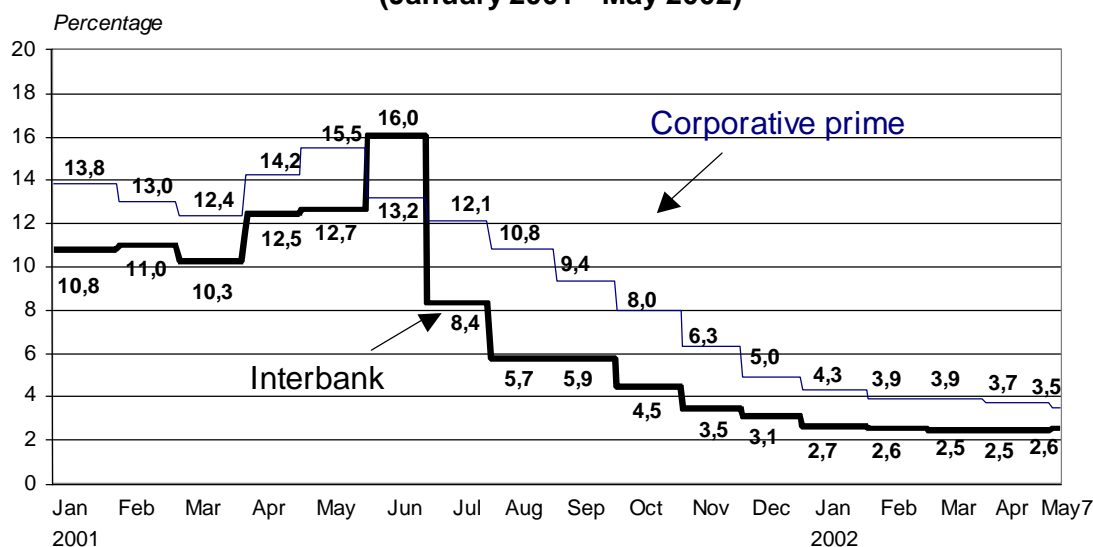


### *Corporate prime interest rate in domestic currency at 3,5 percent*

As of May 7, the corporate prime interest rate in domestic currency was 3,5 percent, lower than in April (3,7 percent).

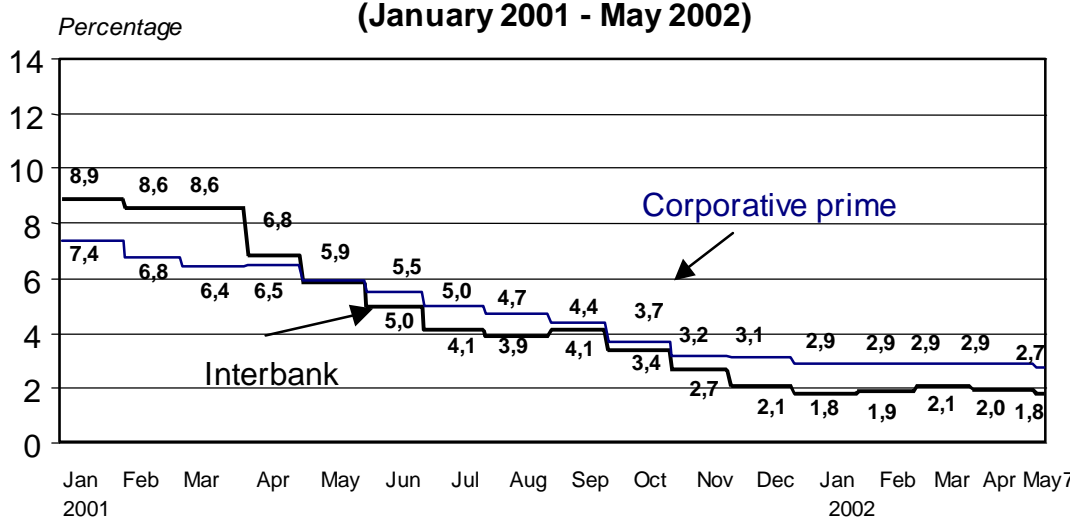
# BANCO CENTRAL DE RESERVA DEL PERU

**Average interest rates in domestic currency  
(January 2001 - May 2002)**



In foreign currency, the corporate prime interest rate in foreign currency as of May 7 was 2,7 percent, lower than in April (2,9 percent).

**Average interest rates in foreign currency  
(January 2001 - May 2002)**



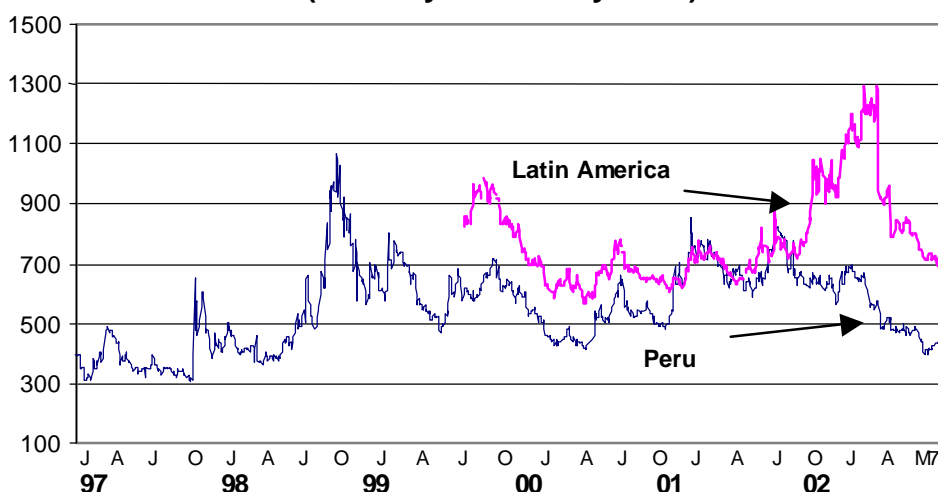
## *Peru's bonds spread at 5,0 percent*

As of May 7, 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 5,0 percent, higher than in April (4,4 percent).

The spread of the global Peruvian bond spread with a 10 year maturity fell from 4,8 percent in April to 4,6 percent as of May 7.

# BANCO CENTRAL DE RESERVA DEL PERU

## Spread of sovereign bonds (January 1997 - May 2002)



### *Exchange rate at S/. 3,44*

As of May 7, the average exchange rate was S/. 3,435, similar to April. During this period, there were lower new forward operations compared to their redemptions resulting in a lower net forward sales balance (from US\$ 705 million as of April 30 to US\$ 687 million as of May 7).

Over this period, the banks' exchange position dropped US\$ 21 million (from US\$ 696 million to US\$ 675 million) due to net forward sales to the public amounting US\$ 141 million, that exceeded the acquisition of foreign currency in the spot market (US\$ 132 million).

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

	December 2001	January 2002	February	March	April	May 1-7
<b>End-of-period balance:</b>						
<b>a. Net sales to the public (i-ii)</b>	<b>586</b>	<b>687</b>	<b>741</b>	<b>683</b>	<b>705</b>	<b>687</b>
i. Forward sales to the public	834	1 064	1 147	1 054	954	911
ii. Forward purchases to the public	248	378	406	371	249	224
<b>b. Banks' exchange position</b>	<b>587</b>	<b>590</b>	<b>642</b>	<b>635</b>	<b>696</b>	<b>675</b>
<b>Flows:</b>						
<b>I. Forward sales to the public</b>	<b>-4</b>	<b>9</b>	<b>4</b>	<b>-3</b>	<b>-2</b>	<b>-15</b>
- New sales	11	19	24	29	49	36
- Redemptions	15	10	20	32	51	51
<b>II. Forward purchases to the public</b>	<b>-3</b>	<b>5</b>	<b>1</b>	<b>-1</b>	<b>-3</b>	<b>-7</b>
- New purchases	12	15	15	8	8	1
- Redemptions	15	10	14	9	11	8
<b>III. Net spot purchases to the public</b>	<b>3</b>	<b>2</b>	<b>-10</b>	<b>21</b>	<b>47</b>	<b>33</b>
- Purchases	78	74	62	111	139	102
- Sales	75	72	72	90	92	69

# BANCO CENTRAL DE RESERVA DEL PERU

## *Gross domestic product grew 1,6 percent in March*

The **gross domestic product** (GDP) rose 1,6 percent in March, recording a growth for 8 months in a row. The seasonal adjusted GDP grew 1,2 percent compared to February. In March, primary sectors grew 8,5 percent, reflecting the expansion in mining (23,8 percent) and agriculture & livestock (8,4 percent). On the other hand, non-primary sectors remained steady. The growth in construction (2,6 percent) and other services (0,9 percent) was offset by the decrease in non-primary industry and trade.

GROSS DOMESTIC PRODUCT				
(Rates of growth)				
	March		January-March	
	2001	2002	2001	2002
Agriculture and livestock	-3,5	8,4	-1,7	7,4
<i>Agriculture</i>	-7,9	10,1	-4,4	8,7
<i>Livestock</i>	2,8	6,2	1,6	5,9
Fishing	-30,1	-23,9	-6,6	-22,1
Mining and oil products	0,8	23,8	-3,5	23,7
<i>Mining</i>	1,4	26,1	-3,3	25,9
<i>Oil products</i>	-4,0	4,5	-4,8	5,2
Manufacturing	-5,7	-4,3	-3,2	-0,7
<i>Based on raw materials</i>	-16,4	-8,3	-6,3	-3,6
<i>Non-primary industries</i>	-2,2	-3,2	-2,3	0,0
Construction	-14,2	2,6	-15,7	10,3
Trade	-2,4	-0,9	-0,2	-0,1
Other	-1,4	0,9	-1,3	1,6
<b>GDP</b>	<b>-3,2</b>	<b>1,6</b>	<b>-2,4</b>	<b>3,0</b>
<i>Primary sectors</i>	-6,5	8,5	-3,4	9,4
<i>Non primary sectors</i>	-2,4	0,0	-2,2	1,6
Note: Seasonally adjusted GDP	0,4	1,2		

## *Trade balance in March*

In March, the **trade balance** recorded a US\$ 47 million surplus, compared with the deficits in March 2001 and February 2002 (US\$ 56 million and US\$ 28 million, respectively). Exports totaled US\$ 555 million, up US\$ 5 million (1 percent) from March 2001, reflecting the increase in mining, oil and derivatives and non-traditional agriculture exports.

**Imports** amounted to US\$ 508 million, down US\$ 97 million (16 percent) from March 2001, reflecting lower acquisitions of intermediate, capital and consumer good.

# BANCO CENTRAL DE RESERVA DEL PERU

	TRADE BALANCE (Million of US\$)					
	March			January-March		
	2001	2002	Var%	2001	2002	Var. %
<b>Trade balance</b>	<b>- 55,6</b>	<b>46,8</b>	<b>184,2</b>	<b>- 186,2</b>	<b>- 42,0</b>	<b>77,5</b>
<b>Exports</b>	<b>549,2</b>	<b>554,6</b>	<b>1,0</b>	<b>1 662,8</b>	<b>1 574,6</b>	<b>- 5,3</b>
<b>Traditional products</b>	<b>350,8</b>	<b>380,4</b>	<b>8,4</b>	<b>1 048,9</b>	<b>1 044,5</b>	<b>- 0,4</b>
Mining	45,7	23,1	- 49,4	193,8	106,1	- 45,2
Petroleum and derivatives	10,1	3,0	- 70,6	22,1	13,8	- 37,8
Agriculture	269,5	323,5	20,1	731,5	837,0	14,4
Fishing	25,5	30,8	20,6	101,4	87,6	- 13,6
<b>Non-traditional products</b>	<b>174,9</b>	<b>167,9</b>	<b>- 4,0</b>	<b>538,5</b>	<b>510,0</b>	<b>- 5,3</b>
Agriculture	23,3	28,9	23,7	101,8	126,2	24,0
Textile	58,5	56,7	- 3,0	177,8	154,2	- 13,3
Fishing	21,8	14,1	- 35,3	56,7	44,6	- 21,4
Fabricated metal products	11,5	10,2	- 11,4	24,5	22,5	- 8,4
Chemical	20,1	19,4	- 3,2	61,2	56,6	- 7,6
Based metal industries	15,9	13,6	- 14,1	54,9	36,7	- 33,2
Non-metal	4,5	5,9	31,0	13,4	14,4	7,4
Others	19,4	19,1	- 1,5	48,1	54,8	14,1
<b>Others</b>	<b>23,5</b>	<b>6,3</b>	<b>- 73,0</b>	<b>75,4</b>	<b>20,1</b>	<b>- 73,4</b>
<b>Imports</b>	<b>604,8</b>	<b>507,8</b>	<b>- 16,0</b>	<b>1 849,1</b>	<b>1 616,6</b>	<b>- 12,6</b>
Consumer goods	137,9	123,5	- 10,4	361,0	363,1	0,6
Inputs	301,4	244,4	- 18,9	887,4	802,2	- 9,6
Capital goods	153,3	134,5	- 12,3	556,0	434,9	- 21,8
Others	12,2	5,4	- 55,5	44,8	16,4	- 63,3

## Central government operations: March 2002

In March, the central government primary balance recorded a deficit of S/. 209 million, lower than in February (S/. 245 million). Current revenues increased S/. 14 million compared with February. However, in real terms it recorded a 12 percent contraction. **Non-financial expenditure** totaled S/. 2 127 million, similar to February and up 4,5 percent in real terms from the same month a year ago. Interest service (S/. 410 million) increased S/. 27 million. The overall balance recorded a S/. 619 million in March, S/. 227 million higher than the deficit a year ago (S/. 277 million).

	CENTRAL GOVERNMENT OPERATIONS (Million of S/.)					
	March			January-March		
	2001	2002	Var% real	2001	2002	Var% real
<b>1. CURRENT REVENUE</b>	<b>2 182</b>	<b>1 901</b>	<b>- 11,9</b>	<b>6 671</b>	<b>6 151</b>	<b>- 6,8</b>
<b>2. NON FINANCIAL EXPENDITURE</b>	<b>2 057</b>	<b>2 127</b>	<b>4,5</b>	<b>6 002</b>	<b>6 158</b>	<b>3,7</b>
<i>a. Current</i>	1 791	1 853	4,6	5 260	5 485	5,4
<i>b. Capital</i>	267	275	4,1	742	674	- 8,3
<i>from which: Investment</i>	245	248	2,3	589	631	8,4
<b>3. OTHER OPERATIONS</b>	<b>31</b>	<b>18</b>	<b>- 41,8</b>	<b>52</b>	<b>45</b>	<b>- 12,4</b>
<b>4. PRIMARY BALANCE (1-2+3)</b>	<b>155</b>	<b>- 209</b>		<b>721</b>	<b>38</b>	
<b>5. INTEREST</b>	<b>498</b>	<b>410</b>	<b>- 16,7</b>	<b>1 005</b>	<b>906</b>	<b>- 8,9</b>
<b>6. OVERALL BALANCE (4-5)</b>	<b>- 342</b>	<b>- 619</b>		<b>- 284</b>	<b>- 867</b>	

# BANCO CENTRAL DE RESERVA DEL PERU

## *Public Treasury' cash flow: April 2002*

In April, the Public Treasury cash flow in **domestic currency** was positive in S/. 152 million. Revenues amounted to S/. 2 339 million and cash payments to S/. 2 187 million. April collection (S/. 2 490 million) was S/. 149 million higher than in April 2001. Non-financial expenditure amounted to S/. 2 011 million, S/. 90 million higher than a year ago. It was recorded an issuance of sovereign bonds by S/. 80 million. As a consequence, the Treasury balance at the Banco de la Nacion amounted to S/. 307 million.

In **foreign currency**, the cash flow was negative in US\$ 46 million. Revenues amounted to US\$ 30 million whereas the external debt service amounted to US\$ 76 million. As a result, the balance of the Public Treasury accounts at the Central Bank amounted to US\$ 641 million (of which US\$ 21 million correspond to privatization, US\$ 358 million to other available accounts and US\$ 262 million to intangibles).

PUBLIC TREASURY CASH FLOW						
	April			January-April		
	2001	2002	Var %	2001	2002	Var %
<b>A. DOMESTIC CURRENCY (Millions of Nuevos Soles)</b>						
I. REVENUES	2 095	2 339	11,7	7 114	7 215	1,4
II. PAYMENTS	-1 867	-2 187	17,1	-6 649	-7 374	10,9
III. PURCHASE (-) / SELLING (+) of foreign currency	-107	0		-360	0	
IV. OVERALL BALANCE (I+II+III)	120	152		105	-158	
Note:						
Deposits of Public Treasury in domestic currency	35	-307		35	-307	
Floating debt	616	747		616	747	
Bonds stock	200	1 755		200	1 755	
<b>B. FOREIGN CURRENCY (Millions of US dollars)</b>						
I. REVENUES	9	30	232,6	103	92	-11,3
II. PURCHASE (+) / SELLING (-) of foreign currency	30	0		102	0	
III. PAYMENTS	-69	-76	9,8	-468	-444	-5,2
IV. OVERALL BALANCE (I+II+III)	-30	-46		-263	-352	
Note:						
Deposits of Public Treasury in foreign currency	565	641		565	641	
Privatization and Promcepri	261	21		261	21	
Other available accounts	118	358		118	358	
Intangible accounts	187	262		187	262	

## *Liquidity and credit: April 15, 2002*

As of April 15, liquidity in domestic currency grew 0,6 percent (S/. 102 million) in the last 4 weeks to S/. 16 275 million. In annual terms, it increased 17,9 percent. On the other hand, credit to the private sector in domestic currency rose 2,2 percent (S/. 204 million) to S/. 9 402 million between March 15 to April 15 and 6,2 percent. in the last 12 months.

Liquidity in foreign currency decreased 1,2 percent (US\$ 110 million) in the last 4 weeks to US\$ 9 295 million and 1,3 percent in annual terms. On the other hand, short-term external liabilities decreased US\$ 116 million (7,9 percent) to US\$ 1 340 million. Credit to the private sector in foreign currency (US\$ 10 613 million) was 1,3 percent (US\$ 140 million) lower than as of March 15 and 4,9 percent than a year ago.



# BANCO CENTRAL DE RESERVA DEL PERU

MONETARY AGGREGATES (End of period)												
	MONETARY BASE		LIQUIDITY IN S/.		CREDIT IN S/.		LIQUIDITY IN \$		Short-term liabilities		CREDIT IN \$	
	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)
	Month	Year	Month	Year	Month	Year	Month	Year	Month	Year	Month	Year
<b>1998</b>												
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%
<b>1999</b>												
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%
<b>2000</b>												
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%
<b>2001</b>												
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%
<b>2002</b>												
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%	-4.0%
Apr.15.	-0.6%	9.7%	0.6%	17.9%	2.2%	6.2%	-1.2%	-1.3%	-7.9%	-20.2%	-1.3%	-4.9%
Memo:												
Balance as of Mar.15	5 763		16 173		9 198		9 405		1 456		10 754	
(MILS/ or MILUS\$)												
Balance as of Apr.15	5 728		16 275		9 402		9 295		1 340		10 613	
(MILS/ or MILUS\$)												

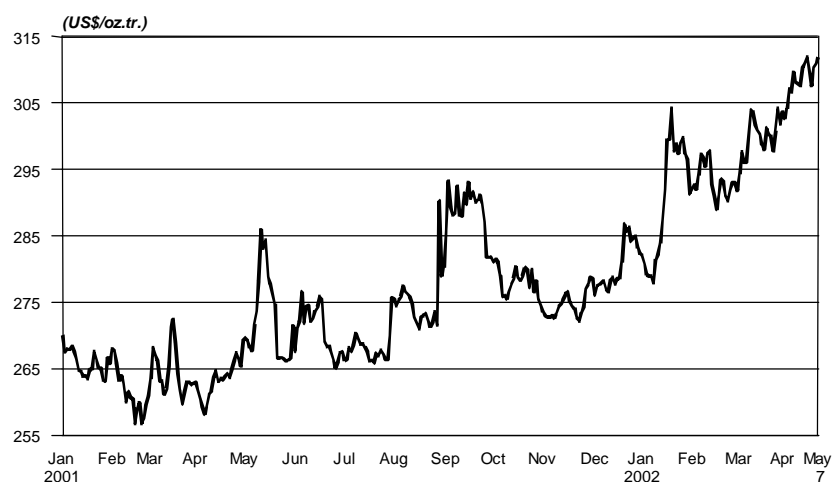
1/ Short-term external liabilities of banking enterprises.

## International markets

On May 7, the gold international quotation was US\$ 312,0 per once Troy, 1,2 percent higher than a week ago, reflecting the weakness of the US dollar, the low interest rates in the USA and the Middle East conflict. On the other hand, the silver quotation rose 2,4 percent to US\$ 4,6 per once Troy.

## Gold quotation

(January 2001 - May 2002)



The copper quotation (cUS\$ 70,8 per pound) declined 2,3 percent in the same period, whereas the zinc quotation fell 1,9 percent to cUS\$ 36,0 per conce.

# BANCO CENTRAL DE RESERVA DEL PERU

## Copper quotation (January 2001 - May 2002)



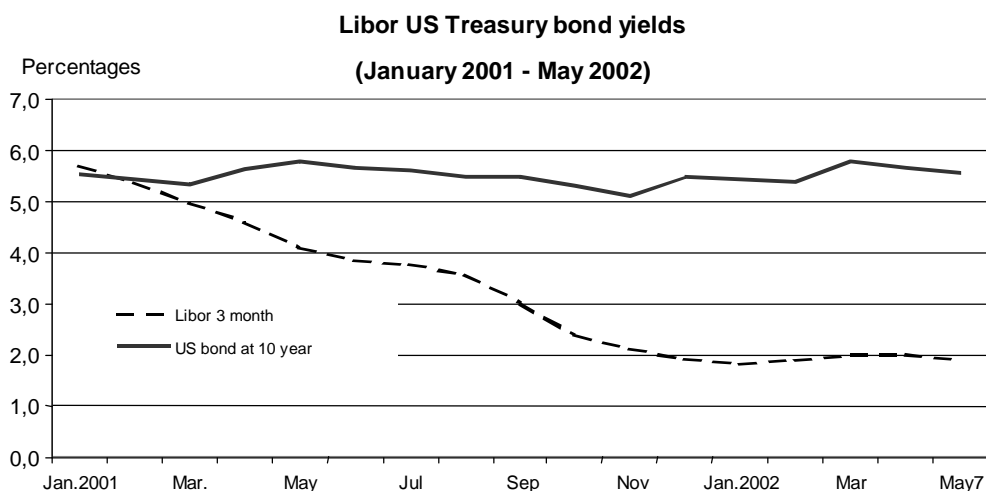
The WTI oil quotation was US\$ 26,6 per barrel, 1,9 percent higher than end-April, following the resume of Iraq exports (halted on April 8).

## Oil quotation (January 2001 - May 2002)



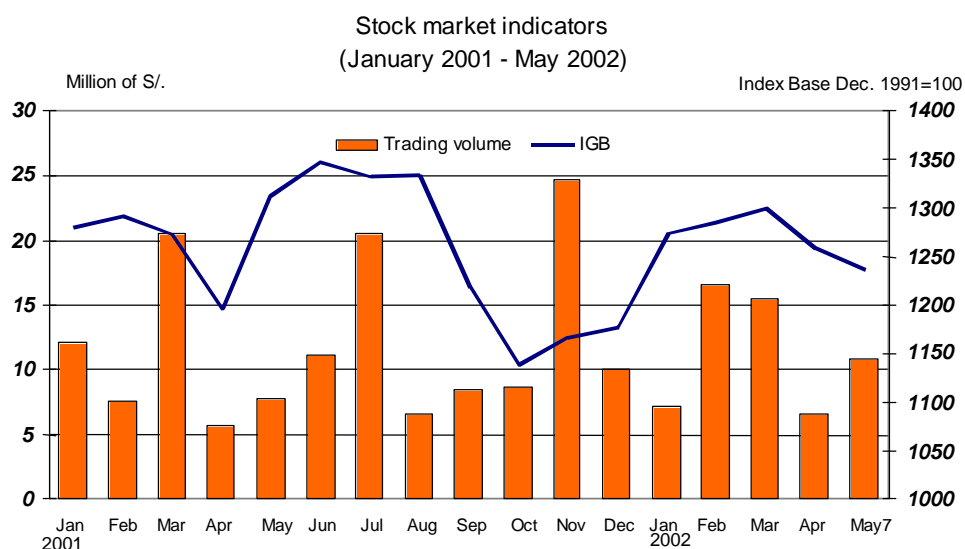
As of May 7, the 3-month Libor decreased slightly from 1,92 percent on April 30 to 1,90 percent on May 7, whereas the yield of the Treasury bond with a 10 year maturity passed from 5,09 percent to 5,07 percent, reflecting the higher preference for fixed-income instruments given the low performance of the stock market in the United States.

# BANCO CENTRAL DE RESERVA DEL PERU



## *General Index decreased 1,8 percent*

As of May 7, the Lima Stock Exchange and Blue Chip Index decreased 1,8 percent and 2,0 percent relative to end-April. However, in the year these indices have increased 5,1 and 2,3 percent, respectively.



*Lima, May 10, 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@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).

**Indicadores Económicos / Economic Indicators**

	2001					2002						
	DIC.	ENE.	FEB.	MAR.	30 Abr.	ABR.	2 May.	3 May.	6 May.	7 May.	MAY.	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>												
Posición de cambio / <i>Net international position</i>	2,915	2,926	3,001	19	3,135	115	3,135	3,142	3,142	3,140	5	
Reservas internacionales netas / <i>Net international reserves</i>	8,613	8,667	9,028	-242	9,098	312	9,293	9,280	9,263	9,262	164	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3,196	3,245	3,111	-143	3,226	259	3,421	3,397	3,402	3,393	167	
Empresas bancarias / <i>Banks</i>	2,945	3,011	2,891	-154	2,990	252	3,184	3,163	3,154	3,148	159	
Banco de la Nación / <i>Banco de la Nación</i>	0	201	185	11	197	2	197	197	210	207	10	
Sector privado / <i>Private sector</i>	33	33	35	0	39	4	39	37	37	37	-2	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2,536	2,520	2,944	-122	2,753	-70	2,755	2,759	2,739	2,747	-6	
Depósitos de privatización	139	138	14	3	19	2	19	19	19	19	0	
Otros depósitos / <i>Other *</i>	2,397	2,382	2,930	-125	2,734	-72	2,736	2,740	2,720	2,728	-6	
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS</b>												
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	79	0	-1	3	8	91	-0	-0	-0	0	-1	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	58	0	0	0	8	90	0	0	0	0	0	
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	-0	0	0	0	-0	
Operaciones con el Sector Público / <i>Public sector</i>	21	0	0	0	0	0	0	0	0	0	0	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>												
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3.435	3.460	3.476	3.455	3.433	3.438	3.433	3.435	3.434	3.432	3.434
Venta Interbancario <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3.436	3.460	3.479	3.457	3.436	3.440	3.433	3.437	3.437	3.434	3.435
	Mediodía / <i>Midday</i>	3.436	3.463	3.478	3.456	3.435	3.439	3.435	3.436	3.434	3.433	3.435
	Cierre / <i>Close</i>	3.436	3.462	3.478	3.456	3.433	3.439	3.435	3.435	3.434	3.432	3.434
	Promedio / <i>Average</i>	3.436	3.461	3.478	3.456	3.434	3.439	3.434	3.436	3.434	3.433	3.434
Sistema bancario (SBS) <i>Banking System</i>	Compra / <i>Bid</i>	3.434	3.459	3.476	3.455	3.433	3.438	3.432	3.434	3.433	3.432	3.433
	Venta / <i>Ask</i>	3.437	3.461	3.478	3.457	3.435	3.440	3.434	3.436	3.435	3.435	3.435
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		100.7	100.7	99.0	98.3		97.4					
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>												
<b>Moneda nacional / Domestic currency</b>												
Emisión Primaria <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	14.4	-7.8	0.7	2.0	-1.2	-1.2					
	(Var. % últimos 12 meses) / (% 12-month change)	7.9	10.8	13.9	16.1	9.9	9.9					
Oferta monetaria <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	8.0	-2.8	1.7	2.0							
	(Var. % últimos 12 meses) / (% 12-month change)	13.5	15.0	18.4	17.9							
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	1.6	-1.5	1.6	2.7							
	(Var. % últimos 12 meses) / (% 12-month change)	2.7	1.4	3.9	5.7							
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		4.3	-1.0	2.6	-0.5	-1.5	-1.5	-0.3	-0.4	-0.3	0.4	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.7	0.4	0.2	0.3	0.3	0.3	0.2	0.9	1.1	1.1	
Cuenta corriente de los bancos (saldo Mill. S./) / <i>Banks' current account (balance)</i>		165	160	189	205	18	206	341	332	343	298	
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>		0	0	0	0	0	0	45	0	0	0	
Depósitos públicos en el BCR (millones S./) / <i>Public sector deposits at the BCR (Mills.S./)</i>		195	252	501	302	596	596	603	598	548	488	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		1,840	2,350	2,185	2,250	2,215	2,215	2,215	2,215	2,215	2,240	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		0	25	355	95	30	30	235	255	140	0	
Tasa de interés (%) <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount Interbankaria / Interbank</i>	17.2	16.5	16.1	15.5	14.9	14.6	15.1	15.1	15.0	15.0	
	Preferencial para descuento 90 días / <i>Prime rate</i>	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>	5.0	4.3	3.9	3.9	3.7	3.8	3.7	3.7	3.7	3.7	
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	3.0	3.1	2.7	2.7	2.7	2.5	2.5	2.5	s.m.	
Créditos por regulación monetaria / <i>Rediscounts</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	3.0	s.m.	s.m.	s.m.		
Del saldo de CDBCRP / <i>CDBCRP balance</i>	7.6	6.6	6.0	5.4	5.2	5.2	5.2	5.2	5.2	5.2		
<b>Moneda extranjera / foreign currency</b>												
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	0.7	-1.2	0.9	-0.9							
	(Var. % últimos 12 meses) / (% 12-month change)	-3.8	-3.3	-2.3	-4.0							
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		-1.9	-1.3	-0.4	-1.4	-0.2	-0.2	-0.5	-0.4	-0.5	-0.3	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.1	0.1	0.1	0.2	0.1	0.1	-3.7	1.3	1.8	2.2	
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		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 &amp; discount Interbankaria / Interbank</i>	8.7	8.5	8.6	8.7	8.6	8.6	8.5	8.5	8.5	8.5	
	Preferencial para descuento 90 días / <i>Prime rate</i>	2.1	1.8	1.9	2.1	2.2	2.0	1.8	1.8	1.6	1.7	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	3.1	2.9	2.9	2.9	2.8	2.9	2.8	2.8	2.8	2.8	
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.		
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>												
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	Acum.	Acum.	Acum.	Acum.		Acum.					Acum.	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	0.8	8.3	0.9	1.1	-0.1	-3.2	-0.6	0.2	-0.2	-1.2	-1.8	
Monto negociado en acciones (Mill. S.) - Prom. diario	0.6	5.5	0.7	2.0	-0.3	-3.7	-0.8	0.2	0.0	-1.4	-2.0	
	10.1	7.2	16.9	15.5	6.9	6.6	10.2	10.9	11.5	2.9	8.9	
<b>INFLACIÓN (%) / INFLATION (%)</b>												
Inflación mensual / <i>Monthly</i>		-0.09	-0.52	-0.04	0.54		0.73					
Inflación últimos 12 meses / <i>% 12 months change</i>		-0.13	-0.83	-1.11	-1.08		0.05					
<b>GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. Of S./)</b>												
Resultado primario / <i>Primary balance</i>		-1,006	492	-245	-209							
Ingresos corrientes / <i>Current revenue</i>		2,174	2,364	1,887	1,901							
Gastos no financieros / <i>Non-financial expenditure</i>		3,269	1,896	2,135	2,127							
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)</b>												
Balanza Comercial / <i>Trade balance</i>		51	-61	-28	47							
Exportaciones / <i>Exports</i>		600	520	500	555							
Importaciones / <i>Imports</i>		550	581	528	508							
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>												
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>		4.1	3.9	3.3	1.6							
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>												
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	Prom.	Prom.	Prom.	Prom.		Prom.					Prom.	
Dow Jones (Var %) / (% change)	1.9	1.8	1.9	2.0	1.9	2.0	1.9	1.9	s.c.	1.9	1.9	
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>	2.9	-2.1	1.9	3.2	1.3	-4.4	0.3	-0.8	-2.0	0.3	-1.1	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	5.5	5.5	5.4	5.7	5.6	5.7	5.6	5.5	5.5	5.5	5.6	
	511	480	478	424	495	444	512	492	491	496	498	

\* 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.