

# BANCO CENTRAL DE RESERVA DEL PERU

## WEEKLY REPORT N° 21

May 24, 2002

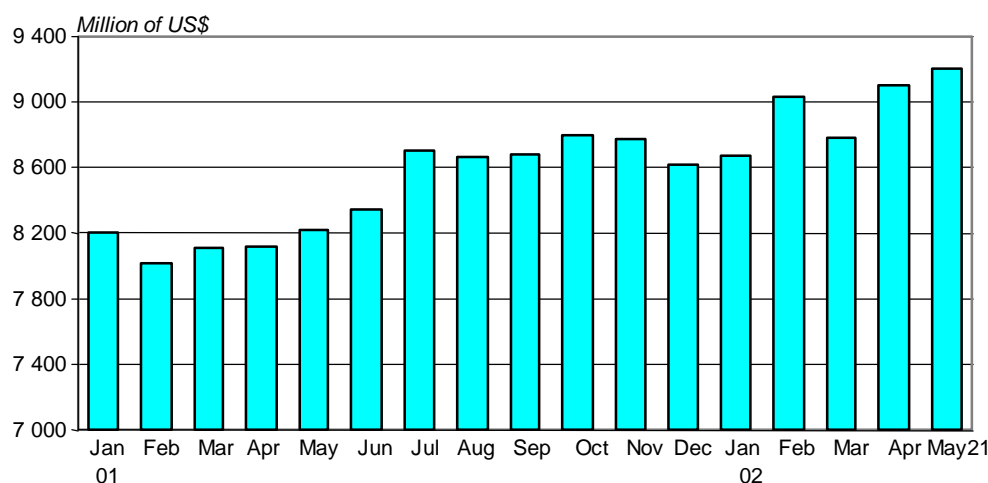
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### *Net International Reserves at US\$ 9 201 million*

As of May 21, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 201 million, up US\$ 103 million from end-April due to higher financial system deposits (US\$ 140 million) and investment yields (US\$ 18 million), which were partially offset by the withdrawal of public sector deposits and other operations (US\$ 55 million). On the other hand, the net international position amounted to US\$ 3 150 million, up US\$ 15 million from end-April.

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

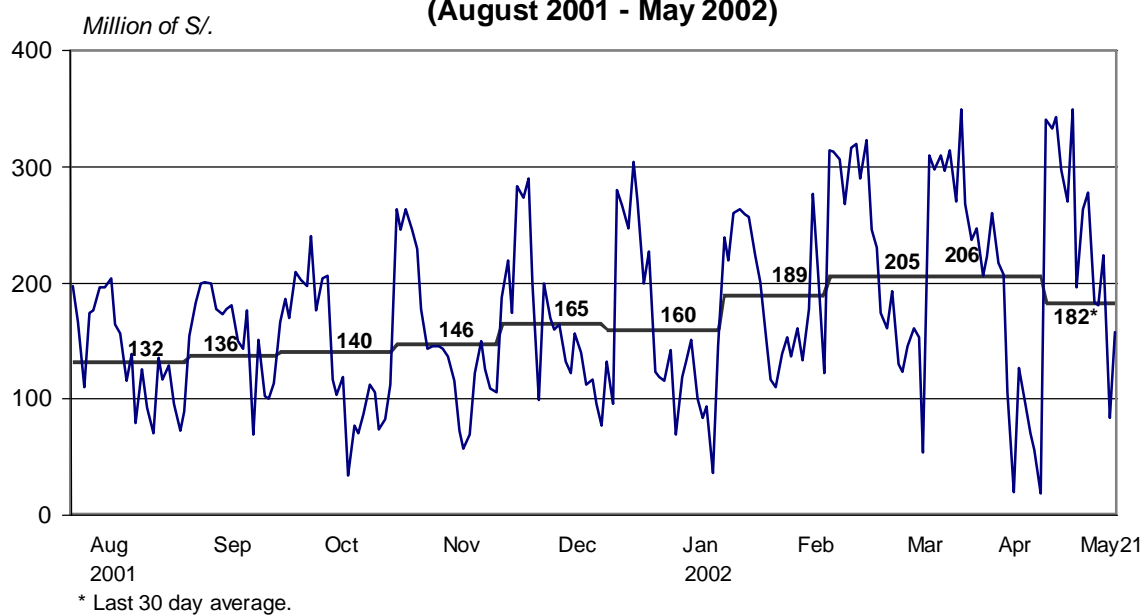


### *Banks' current account balance at S/. 230 million*

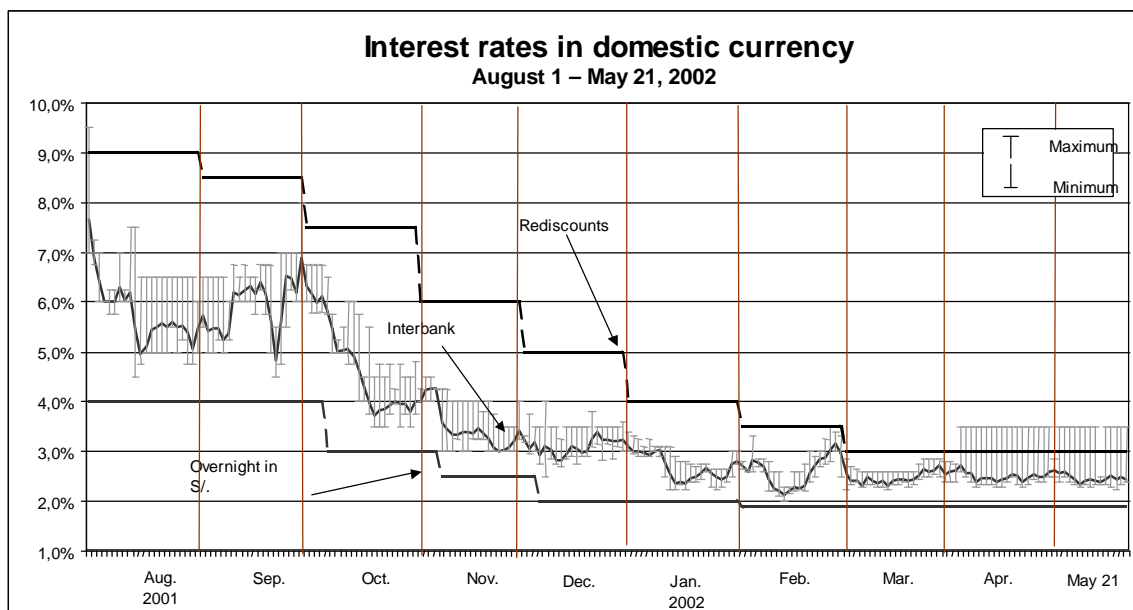
As of May 21, the banks' current account held at the Central Bank was S/. 230 million on a daily average basis. The last 30-day average for this balance was S/. 182 million. The interbank interest rate as of May 21 was 2,5 percent, similar to the last 30 day average.

# BANCO CENTRAL DE RESERVA DEL PERU

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



**Interest rates in domestic currency  
August 1 - May 21, 2002**



Between May 15 to 21, the Central Bank made temporary purchase of Certificates of Deposits BCRP and Public Treasury bonds amounting to S/. 812 million at an average interest rate of 2,3 percent.

# BANCO CENTRAL DE RESERVA DEL PERU

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

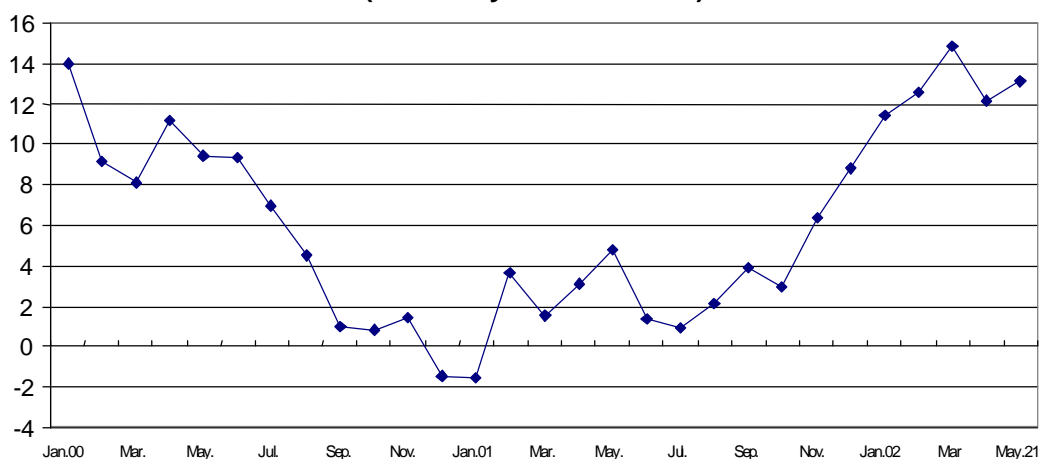
(Million of S/.)

	May				
	15	16	17	20	21
Current account of the banking system before Central Bank operations	<b>61</b>	<b>-44</b>	<b>4</b>	<b>57</b>	<b>95</b>
2 Central Bank operations	<u>122</u>	<u>225</u>	<u>220</u>	<u>26</u>	<u>63</u>
a. Auction of temporary purchases of CDBCRP and BTP	122	225	220	140	105
- Average interest rate	2,27%	2,29%	2,27%	2,33%	2,36%
b. Overnight deposits				-114	-42
Current account of the banking system after Central Bank operations (1+2)	<b>183</b>	<b>181</b>	<b>224</b>	<b>83</b>	<b>158</b>
Note:					
Last 30 day average of the current account	190	189	187	184	182

### *Average monetary base at S/. 5 857 million*

As of May 21, the daily average balance of the monetary base was S/. 5 857 million, up 1,7 percent from April. On May 21, the monetary base amounted to S/. 5 837 million, up S/. 143 million (2,5 percent) from end-April. Last 12 month average variation passed from 12,1 percent in April to 13,1 percent as of May 21.

### Monetary base (Year on year variations)

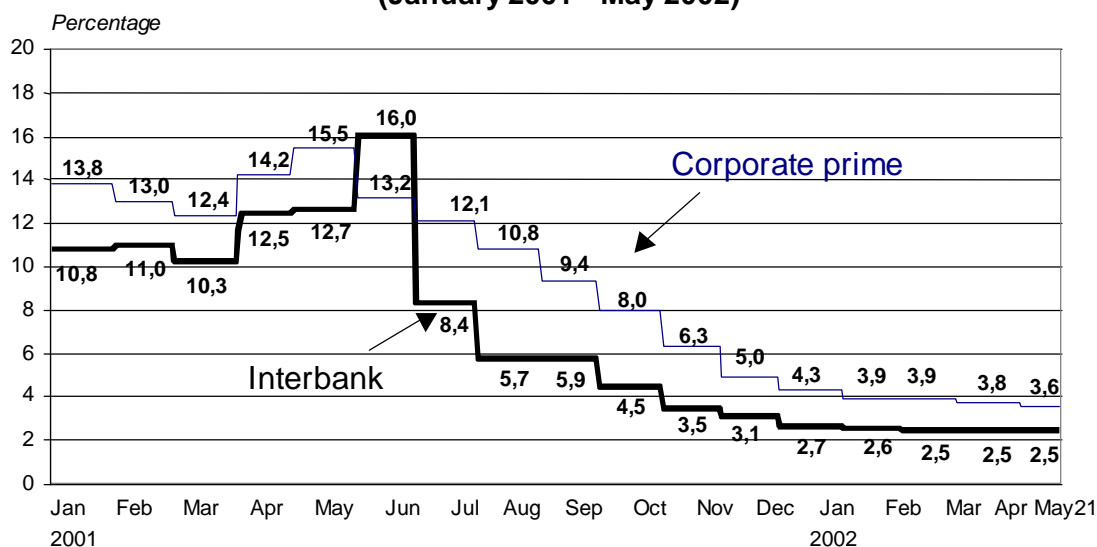


### *Corporate prime interest rates decreased*

As of May 21, the corporate prime interest rate in domestic currency was 3,6 percent, lower than in April (3,8 percent).

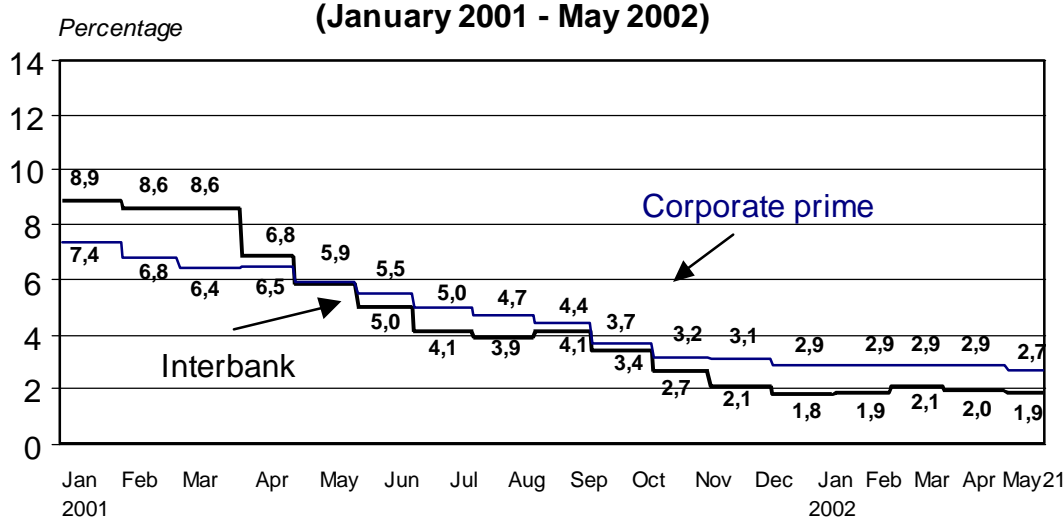
# BANCO CENTRAL DE RESERVA DEL PERU

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



In foreign currency, the corporate prime interest rate in foreign currency as of May 21 was 2,7 percent, lower than in April (2,9 percent).

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



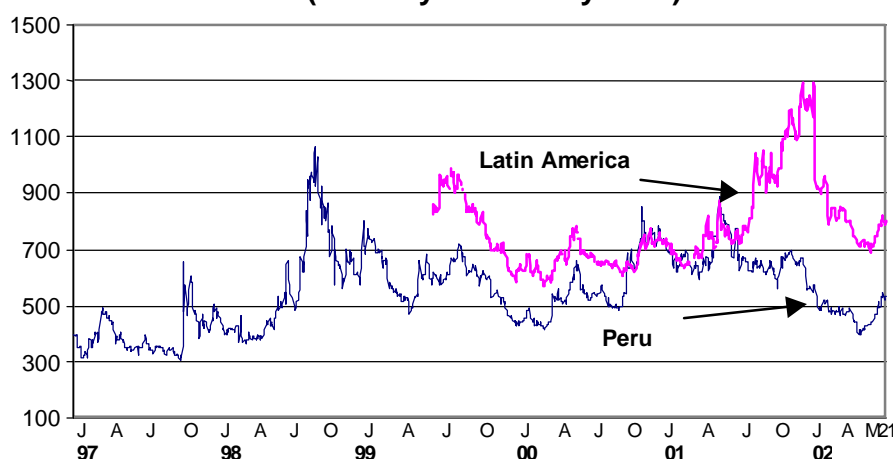
## *Peru's bonds spread at 5,2 percent*

As of May 21, 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 5,2 percent, higher than in April (4,4 percent).

The spread of the global Peruvian bond spread with a 10 year maturity rose from 4,8 percent in April to 4,9 percent as of May 21.

# BANCO CENTRAL DE RESERVA DEL PERU

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



### *Exchange rate at S/. 3,46*

As of May 21, the average exchange rate was S/. 3,463, up 0,8 percent from end-April. Over this period, the net forward sales to the public increased US\$ 90 million (from US\$ 705 million to US\$ 795 million), whereas the banks' covered exchange position decreased US\$ 42 million.

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

			February			
<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>795</b>
i. Forward sales to the public	834	1 064	1 147	1 054	954	1 054
ii. Forward purchases to the public	248	378	406	371	249	259
<b>b. Banks' exchange position</b>			<b>642</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>5</b>
- New sales	11	19	24	29	49	48
- Redemptions	15	10	20	32	51	43
<b>II. Forward purchases to the public</b>	<b>-3</b>	<b>5</b>	<b>1</b>	<b>-1</b>	<b>-3</b>	<b>-2</b>
- New purchases	12	15	15	8	8	3
- Redemptions			14			
<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>41</b>
- Purchases	78	74	62	111	139	101
- Sales	75	72	72	90	92	60

### *Domestic demand increased 1,6 percent in the first quarter*

In the first quarter, the gross domestic product (GDP) grew for a third quarter in a row 3,0 percent, whereas the global demand recorded a 1,6-percent growth thanks to the expansion in exports (5,4 percent) and domestic demand (1,0 percent).

The increase in domestic demand (1,0 percent) obeys to the upsurge in private consumption (2,0 percent) reflected in higher imports of non-durable consumer goods (3,1 percent in nominal terms) as well as higher purchases of agriculture goods and foodstuff. On the other hand, gross domestic investment declined 5,7 percent, reflecting the delay in the start of new investment projects, partially offset by the recovery in construction.

Exports of goods and services increased 5,4 percent, mainly due to higher exports of mining products from Antamina.

# BANCO CENTRAL DE RESERVA DEL PERU

## GLOBAL DEMAND AND SUPPLY

(Rates of growth)

	2001					2002
	I	II	III	IV	Year	I
<b>I. Global demand</b>	<b>-1,2</b>	<b>-0,6</b>	<b>1,7</b>	<b>1,8</b>	<b>0,4</b>	<b>1,6</b>
1. Domestic demand	-1,8	-1,2	-0,3	0,6	-0,7	1,0
a. Private consumption	1,1	1,5	1,2	1,4	1,3	2,0
b. Public consumption	-6,9	-3,0	0,5	7,1	-0,3	3,7
c. Gross domestic investment	-8,9	-10,5	-6,9	-6,3	-8,0	-3,5
Fixed gross investment	-11,2	-12,4	-7,4	-2,2	-8,3	-5,6
<i>i. Private</i>	-6,4	-7,7	-4,7	-3,7	-5,6	-5,7
<i>ii. Public</i>	-31,9	-28,7	-18,5	3,7	-19,0	-4,5
2. Exports 1/	1,8	3,0	13,2	8,7	6,9	5,4
<b>II. Global supply</b>	<b>-1,2</b>	<b>-0,6</b>	<b>1,7</b>	<b>1,8</b>	<b>0,4</b>	<b>1,6</b>
3. GDP	-2,4	-0,8	1,2	3,0	0,2	3,0
4. Imports 1/	6,4	0,7	4,7	-4,7	1,6	-5,9
Note:						
Seasonally adjusted domestic demand	0,2	0,1	-0,4	0,5		2,2
Seasonally adjusted GDP	0,0	0,9	0,9	1,0		1,2

1/ Of non-financial goods and services.

### *Current account deficit at 2,6 percent in the first quarter*

In the first quarter, the current account deficit of the balance of payments amounted to US\$ 343 million (equivalent to 2,6 percent of GDP), down US\$ 152 million from the same quarter a year ago, mainly due to the lower trade deficit (US\$ 145 million).

## BALANCE OF PAYMENTS

(Million of US\$)

	2001					2002
	I	II	III	IV	Year	I
<b>I. CURRENT DEFICIT</b>	<b>- 495</b>	<b>- 308</b>	<b>- 144</b>	<b>- 223</b>	<b>- 1 169</b>	<b>- 343</b>
(In percentage of GDP)	- 3,8	- 2,2	- 1,1	- 1,6	- 2,2	- 2,6
1. Trade balance	- 186	- 20	67	49	- 90	- 41
a. Exports	1 663	1 740	1 915	1 790	7 108	1 575
b. Imports	- 1 848	- 1 760	- 1 849	- 1 740	- 7 198	- 1 616
2. Services	- 245	- 220	- 124	- 211	- 800	- 215
a. Exports	350	344	437	358	1 489	359
b. Imports	- 595	- 564	- 562	- 569	- 2 289	- 575
3. Income	- 323	- 324	- 329	- 302	- 1 278	- 310
a. Private	- 198	- 176	- 175	- 150	- 699	- 152
b. Public	- 126	- 148	- 154	- 152	- 579	- 157
4. Transfers	259	256	243	241	999	223
	<b>260</b>	<b>562</b>	<b>137</b>	<b>40</b>	<b>999</b>	<b>500</b>
<b>II. FINANCIAL ACCOUNT</b>	<b>302</b>	<b>338</b>	<b>331</b>	<b>119</b>	<b>1 091</b>	<b>- 7</b>
1. Private sector	19	288	80	7	394	494
2. Public sector	- 61	- 64	- 274	- 87	- 486	13
3. Short-term capitals						
	<b>26</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>31</b>	<b>0</b>
<b>III. EXCEPTIONAL FINANCING</b>	<b>37</b>	<b>- 222</b>	<b>- 306</b>	<b>42</b>	<b>- 448</b>	<b>- 102</b>
<b>IV. BCRP NET INTERNATIONAL RESERVES BCRP (1 - 2)</b>	<b>69</b>	<b>- 230</b>	<b>- 338</b>	<b>66</b>	<b>- 433</b>	<b>- 174</b>
(Negative sign indicates increase)						
1. Flow of NIR	32	- 8	- 33	24	15	- 72
2. Valuation and gold effect						
	<b>173</b>	<b>- 32</b>	<b>307</b>	<b>141</b>	<b>588</b>	<b>- 55</b>
<b>V. NET ERRORS AND OMISSION</b>	<b>150</b>	<b>- 53</b>	<b>276</b>	<b>95</b>	<b>467</b>	

## BANCO CENTRAL DE RESERVA DEL PERU

The trade deficit was US\$ 41 million, which is US\$ 145 million lower than a year ago (US\$ 186 million), due to lower imports (US\$ 233 million) that offset the diminishing in exports (US\$ 88 million). Compared with the previous quarter, the trade deficit increased in US\$ 90 million due to the decrease in exports (US\$ 215 million) that exceeded the fall in imports (US\$ 125 million).

The current deficit was funded with a positive flow in the financial account amounting to US\$ 500 million, up US\$ 240 million from the first quarter in 2001. The latter is explained by the public sector capital flow which increased US\$ 475 million to US\$ 494 million, reflecting the issuance of sovereign bonds (US\$ 500 million). On the other hand, the financial account was negative in US\$ 7 million.

### *Public deficit in the first quarter: 1,5 percent*

In the first quarter, the public deficit reached 1,5 percent of GDP, 2,2 points higher than in the same period a year ago, mainly due to lower central government revenues (1,3 percent of GDP) and higher non-financial expenditure (0,2 percent of GDP) as well as the lower surpluses of Essalud and state-owned enterprises (0,2 and 0,5 percent of GDP, respectively).

The lower dynamism in current revenues reflected the negative performance of import tax (due to the tariff reduction and lower imports) and lower revenues from the Special Tax Amnesty Regime. Furthermore, the decrease in the Extraordinary Solidarity Tax rate in last August from 5 to 2 percent contributed to the diminishing of current revenues.

Over this period, the external financing reached US\$ 496 million, which includes the issuance of sovereign bonds (allowing the increase of Central Bank deposits in US\$ 274 million). Besides, the issuance of bonds in domestic currency amounted to S/. 474 million, whereas privatization receipts totaled S/. 134 million (US\$ 39 million) resulting from the sale of the government's 9-percent share in Edelnor (US\$ 23 million) and revenues from past privatizations (US\$ 16 million).

#### NON-FINANCIAL PUBLIC SECTOR OPERATIONS (Percentage of GDP)

	2001					2002
	I	II	III	IV	Year	I
1. Central government current revenue	14,7	13,7	14,1	14,0	14,1	13,4
2. Central government non-financial expenditure	13,2	14,3	15,1	17,0	14,9	13,4
3. Others	1,5	0,4	0,3	-0,4	0,5	0,5
<b>4. Primary balance</b>	<b>3,0</b>	<b>-0,2</b>	<b>-0,7</b>	<b>-3,3</b>	<b>-0,3</b>	<b>0,5</b>
5. Interests	2,3	2,2	2,2	2,3	2,2	2,0
<b>6. Overall balance</b>	<b>0,7</b>	<b>-2,4</b>	<b>-2,8</b>	<b>-5,6</b>	<b>-2,5</b>	<b>-1,5</b>
7. Financing	-0,7	2,4	2,8	5,6	2,5	1,5
a. External	0,4	1,8	1,0	0,4	0,9	3,7
b. Domestic	-1,5	0,4	1,6	3,5	1,0	-2,5
c. Privatization	0,4	0,2	0,2	1,7	0,6	0,3

### *Liquidity and credit: April*

In April, liquidity in domestic currency decreased 0,5 percent (S/. 89 million) to S/. 16 444 million. In annual terms, this aggregate grew 14,9 percent. On the other hand, credit to the private sector in domestic currency (S/. 9 079 million) fell 3,6 percent (S/. 338 million) in April, due to the amortization of a loan granted to a telecommunication enterprise. In annual terms credit to the private sector increased 2,7 percent.

# BANCO CENTRAL DE RESERVA DEL PERU

Liquidity in foreign currency increased 0,1 percent (US\$ 11 million) in April to US\$ 9 222 million, but decreased 1,5 percent in annual terms. On the other hand, short-term external liabilities expanded by US\$ 57 million (5,0 percent) to US\$ 1 212 million. Credit to the private sector in foreign currency (US\$ 10 743 million) increased 0,9 percent (US\$ 95 million) in April and 2,6 percent in the last 12 months.

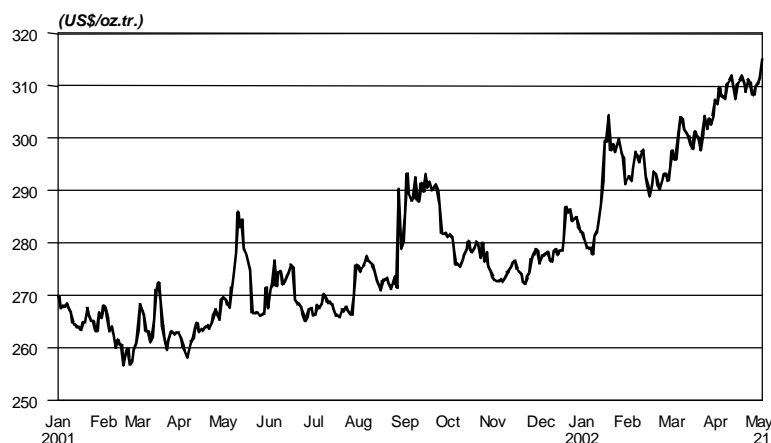
MONETARY AGGREGATES (End of period)												
	Monetary base		Liquidity in S/.		Credit in S/.		Liquidity in US \$		Short term liabilities. 1/		Credit in US\$	
	VAR. (%) Month	VAR. (%) Year	VAR. (%) Month	VAR. (%) Year	VAR. (%) Month	VAR. (%) Year	VAR. (%) Month	VAR. (%) Year	VAR. (%) Month	VAR. (%) Year	VAR. (%) Month	VAR. (%) Year
<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%	-3,2%	14,5%	-1,8%	1,1%	-0,8%	1,2%	-2,8%	-21,4%	-1,1%	-3,2%
Feb.	0,7%	13,9%	2,0%	18,3%	1,9%	3,9%	0,3%	1,7%	6,1%	-15,4%	1,1%	-1,9%
Mar.	2,0%	16,1%	2,0%	17,9%	2,7%	5,7%	-2,0%	-1,1%	-5,8%	-23,3%	-0,9%	-3,6%
Apr.	-1,2%	9,9%	-0,5%	14,9%	-3,6%	2,7%	0,1%	-1,5%	5,0%	-14,7%	0,9%	-2,6%
<b>Note:</b>												
Balance as of Mar.31 (MIL.S/ or MIL.US\$)	5 762		16 533		9 417		9 211		1 154		10 647	
Balance as of Apr.30 (MIL.S/ or MIL.US\$)	5 694		16 444		9 079		9 222		1 212		10 743	
1/ Short term external liabilities of banking enterprises												

## International markets

On May 21, the gold international quotation was US\$ 315,2 per once Troy, 2,2 percent higher than a week ago and reaching its peak since February 2000 due to the weakness of the US dollar and the Middle East conflict. On the other hand, the silver quotation rose 5,0 percent to US\$ 4,9 per once Troy.

## Gold quotation

(January 2001 - May 2002)





## BANCO CENTRAL DE RESERVA DEL PERU

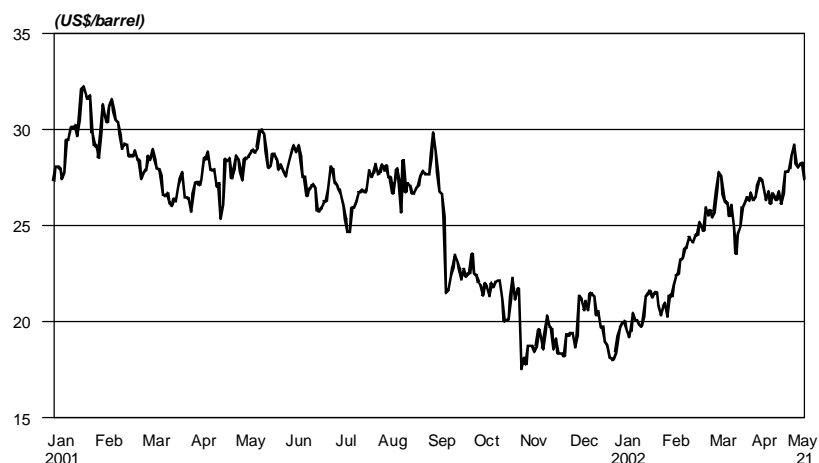
The copper quotation (cUS\$ 71,6 per pound) down 0,8 percent from last week reflecting the low US economy economic prospects. The zinc quotation fell 1,9 percent to cUS\$ 34,4 per once.

### Copper quotation (January 2001 - May 2002)



The WTI oil quotation was US\$ 27,7 per barrel, 5,8 percent lower than a week ago due to the supply normalization in Russia and Norway. This offset the expectations about the oil reserve reduction in the US and the tensions in the Middle East.

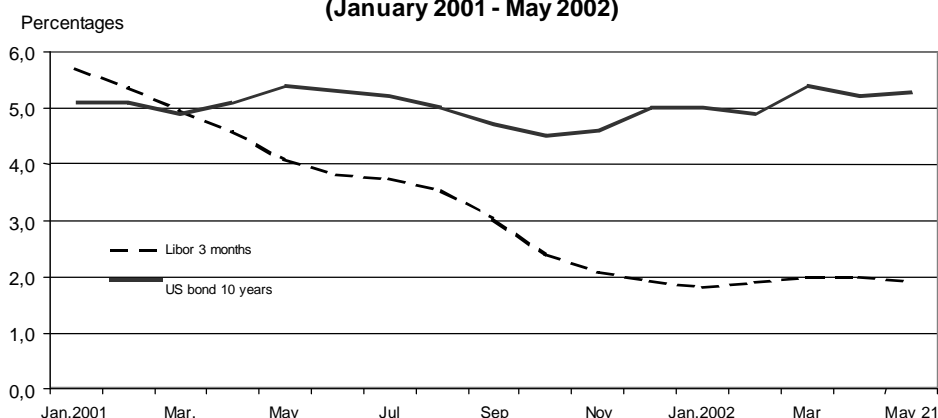
### Oil quotation (January 2001 - May 2002)



As of May 21, the 3-month Libor remained steady at 1,90 percent. On the other hand, the yield of the US Treasury bond with a 10 year maturity passed from 5,28 percent on May 14 to 5,17 percent on May 21, reflecting the decrease in the US stock market indices.

# BANCO CENTRAL DE RESERVA DEL PERU

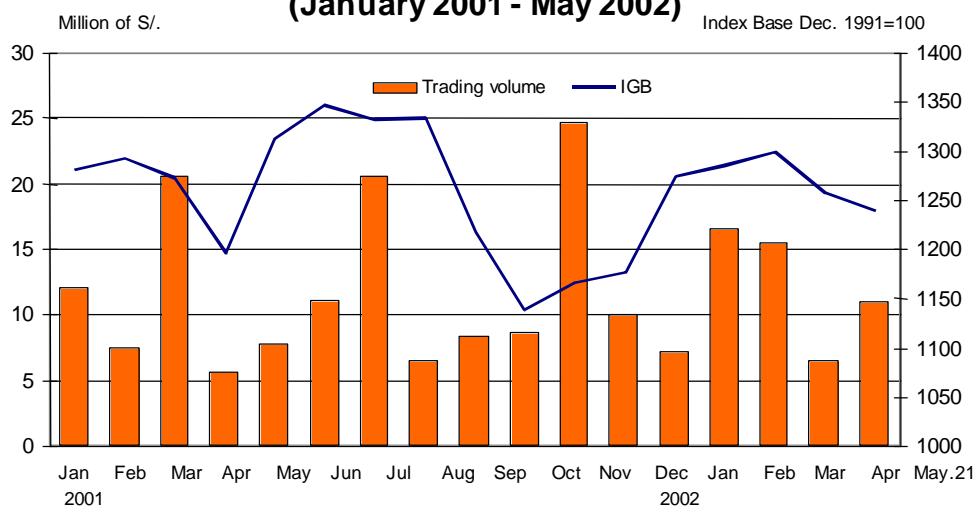
**Libor and yield of US Treasury bonds  
(January 2001 - May 2002)**



## *General Index decreased 1,5 percent*

As of May 21, the Lima Stock Exchange and Blue Chip Index decreased 1,5 percent and 1,6 percent relative to end-April. However, in the year these indices have increased 5,3 and 2,7 percent, respectively.

**Stock market indicators  
(January 2001 - May 2002)**



***Lima, May 24, 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.	15 May.	16 May.	17 May.	20 May.	21 May.	MAY.	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>						Var.						Var.	
Posición de cambio / <i>Net international position</i>	2,915	2,926	3,001	3,020	3,135	115	3,139	3,140	3,143	3,149	3,150	15	
Reservas internacionales netas / <i>Net international reserves</i>	8,613	8,667	9,028	8,786	9,098	312	9,271	9,260	9,249	9,225	9,201	103	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3,196	3,245	3,111	2,967	3,226	259	3,438	3,430	3,429	3,389	3,366	140	
Empresas bancarias / <i>Banks</i>	2,945	3,011	2,891	2,737	2,990	252	3,205	3,196	3,192	3,152	3,128	139	
Banco de la Nación / <i>Banco de la Nación</i>	0	201	185	195	197	2	196	196	199	200	200	3	
Sector privado / <i>Private sector</i>	33	33	35	35	39	4	38	38	38	38	37	-2	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2,536	2,520	2,944	2,822	2,753	-70	2,707	2,705	2,692	2,701	2,700	-53	
Depósitos de privatización	139	138	14	17	19	2	19	19	19	20	20	1	
Otros depósitos / <i>Other *</i>	2,397	2,382	2,930	2,806	2,734	-72	2,688	2,686	2,673	2,681	2,680	-54	
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	79	0	-1	3	8	91	1	0	-0	0	0	1	
Compras netas en Mesa de Negociación / <i>N et purchases of foreign currency</i>	58	0	0	0	8	90	0	0	0	0	0	0	
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>	21	0	0	0	0	0	0	0	0	0	0	0	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.	
Compra interbancario / <i>Interbank b</i>	3.435	3.460	3.476	3.455	3.433	3.438	3.447	3.451	3.456	3.458	3.464	3.445	
Venta Interbancario <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3.436	3.460	3.479	3.457	3.436	3.440	3.446	3.450	3.456	3.458	3.463	3.446
	Mediodía / <i>Midday</i>	3.436	3.463	3.478	3.456	3.435	3.439	3.447	3.452	3.459	3.459	3.464	3.446
	Cierre / <i>Close</i>	3.436	3.462	3.478	3.456	3.433	3.439	3.450	3.454	3.458	3.462	3.467	3.447
	Promedio / <i>Average</i>	3.436	3.461	3.478	3.456	3.434	3.439	3.448	3.452	3.458	3.459	3.465	3.446
Sistema bancario (SBS) <i>Banking System</i>	3.434	3.459	3.476	3.455	3.433	3.438	3.445	3.450	3.454	3.456	3.462	3.444	
Venta / <i>Ask</i>	3.437	3.461	3.478	3.457	3.435	3.440	3.449	3.451	3.457	3.459	3.463	3.446	
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	-3.2	2.0	2.0	-0.5	-0.5						
	(Var. % últimos 12 meses) / (% 12-month change)	13.5	14.5	18.3	17.9	14.9	14.9						
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	1.6	-1.8	1.9	2.7	-3.6	-3.6						
	(Var. % últimos 12 meses) / (% 12-month change)	2.7	1.1	3.9	5.7	2.7	2.7						
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		4.3	-1.0	2.6	-0.5	-1.5	-1.5	1.6	1.5	1.3	1.5	2.0	
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	0.7	0.7	0.6	0.6	0.5	
Cuenta corriente de los bancos (saldo Mill. S./) / <i>Banks' current account (balance)</i>		165	160	189	205	18	206	183	181	224	83	158	
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 BCR (millones S./) / <i>Public sector deposits at the BCR (Mills. S./)</i>		195	252	501	302	596	596	493	581	494	435	448	
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	2,360	2,360	2,360	2,360	2,360	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		0	25	355	95	30	30	122	225	220	140	105	
Tasa de interés (%) <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount Interbancaria / Interbank</i>	17.2	16.5	16.1	15.5	14.9	14.6	14.9	14.6	14.5	14.6	14.7	14.8
	Interbancaria / <i>Interbank</i>	3.1	2.7	2.6	2.5	2.6	2.5	2.4	2.5	2.5	2.5	2.4	2.5
	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.	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	3.5	3.5	3.5	3.5	3.5	3.5
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	3.0	3.1	2.7	2.7	2.7	2.3	2.3	2.3	2.3	2.4	2.4
	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>	7.6	6.6	6.0	5.4	5.2	5.2	4.9	4.9	4.9	4.9	4.9	4.9	
<b>Moneda extranjera / foreign currency</b>													
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	0.7	-1.1	1.1	-0.9	0.9	0.9						
	(Var. % últimos 12 meses) / (% 12-month change)	-3.8	-3.2	-1.9	-3.6	-2.6	-2.6						
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		-1.9	-1.3	-0.4	-1.4	-0.2	-0.2	-0.6	-0.3	-0.4	-0.8	-0.5	
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	1.5	0.8	1.5	1.6	1.7	
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 &amp; discount Interbancaria / Interbank</i>	8.7	8.5	8.6	8.7	8.6	8.6	8.7	8.4	8.4	8.3	8.3	8.4
	Interbancaria / <i>Interbank</i>	2.1	1.8	1.9	2.1	2.2	2.0	2.7	2.1	2.7	2.5	2.5	1.9
	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.	n.d.	n.d.
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3.1	2.9	2.9	2.9	2.8	2.9	2.7	2.7	2.7	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.	
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	0.8	8.3	0.9	1.1	-0.1	-3.2	0.4	0.8	0.3	-0.6	-0.2	-1.5	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	0.6	5.5	0.7	2.0	-0.3	-3.7	0.6	1.1	0.3	-0.8	-0.3	-1.6	
Monto negociado en acciones (Mill. S.) - Prom. diario	10.1	7.2	16.9	15.5	6.9	6.6	21.5	10.8	9.3	10.0	6.7	10.8	
<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>	-981	492	-245	-205									
Ingresos corrientes / <i>Current revenue</i>	2,190	2,364	1,887	1,901									
Gastos no financieros / <i>Non-financial expenditure</i>	3,260	1,896	2,135	2,124									
<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>	603	520	500	555									
Importaciones / <i>Imports</i>	548	580	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	3.4	1.6									
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1.9	1.8	1.9	2.0	1.9	2.0	1.9	1.9	1.9	1.9	1.9	1.9	
Dow Jones (Var %) / (% change)	2.9	-2.1	1.9	3.2	1.3	-4.4	-0.5	0.4	0.6	-1.2	-1.2	1.6	
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>	5.5	5.5	5.4	5.7	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	
Striped spread del EMBI+ PERU (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	511	480	478	424	495	444	522	530	534	532	533	521	

\* 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.