

# BANCO CENTRAL DE RESERVA DEL PERU

## WEEKLY REPORT N° 23

June 7, 2002

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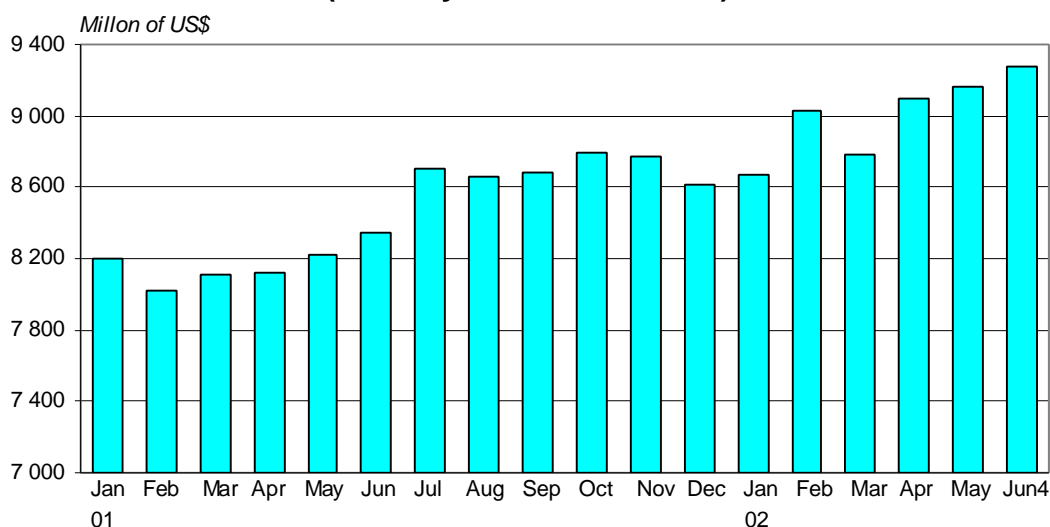
*Press release: Board of the Bank approved Monetary Program for June 2002*

### *Net International Reserves at US\$ 9 278 million*

As of June 4, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 278 million, up US\$ 114 million from end-May due to higher financial system deposits (US\$ 109 million), public sector deposits (US\$ 6 million), which were partially offset by other operations (US\$ 1 million). On the other hand, the net international position amounted to US\$ 3 175 million, up US\$ 2 million from end-May.

At the end of May, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 163 million, up US\$ 66 million from end-April due to higher public sector deposits (US\$ 36 million), financial sector deposits (US\$ 5 million) and investment yields (US\$ 28 million), which were partially offset by other operations (US\$ 3 million). On the other hand, the net international position amounted to US\$ 3 173 million, up US\$ 38 million from end-April.

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

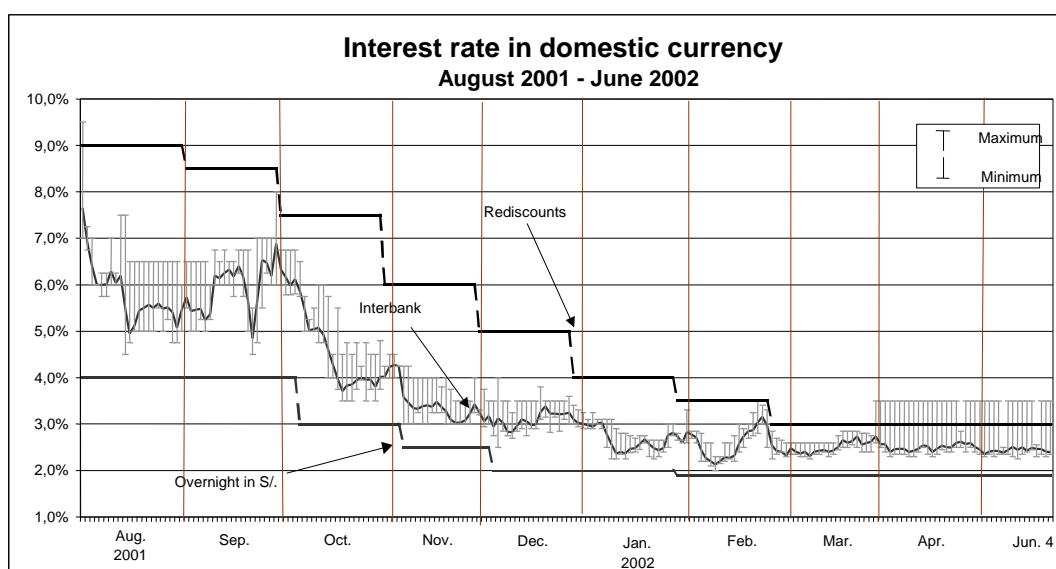
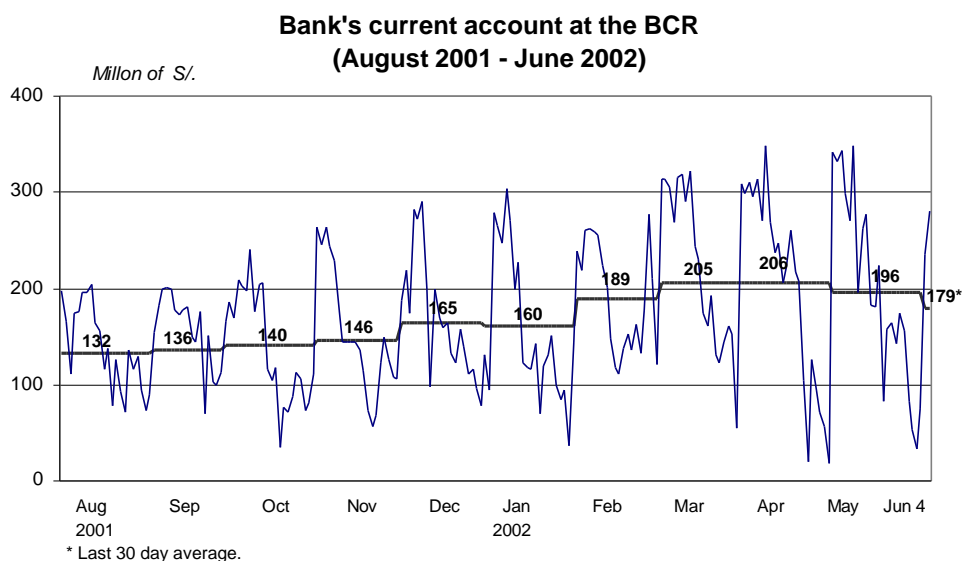


# BANCO CENTRAL DE RESERVA DEL PERU

## *Banks' current account balance at S/. 166 million*

Between June 1 to 4, the banks' current account held at the Central Bank was S/. 166 million on a daily average basis. The last 30-day average for this balance was S/. 179 million. The interbank interest rate as of June 4 was 2,5 percent, higher than to the last 30 day average (2,4 percent).

During May, the banks' current account held at the Central Bank was S/. 196 million on a daily average basis, lower to the announced range (between S/. 205 and S/. 215 million). This result obey to the lower reserves demand due to the lower deposits, explained by the withdrawals for the shares sale payment of a utility enterprise. The interbank interest rate in May was 2,5 percent, similar to the last month.



# BANCO CENTRAL DE RESERVA DEL PERU

Between May 29 to June 4, the Central Bank made temporary purchase of Certificates of Deposits BCRP and Public Treasury bonds amounting to S/. 395 million at an average interest rate of 2,5 percent.

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

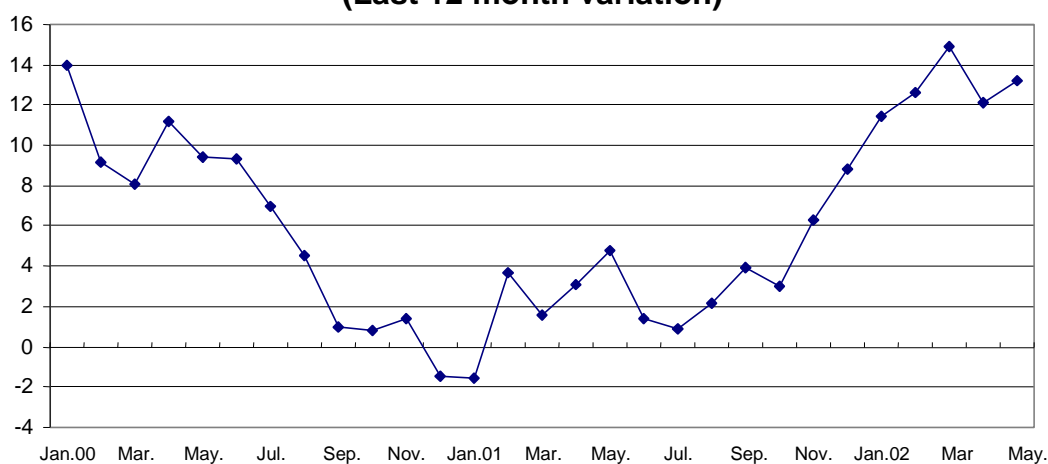
(Million of S/.)

	May			June	
	29	30	31	3	4
1 Current account of the banking system before Central Bank operations	<b>94</b>	<b>81</b>	<b>54</b>	<b>61</b>	<b>101</b>
2 Central Bank operations	<u>-42</u>	<u>-47</u>	<u>20</u>	<u>175</u>	<u>180</u>
a. Auction of temporary purchases of CDBCRP and BTP	20		20	175	180
- Average interest rate	2,36%		2,62%	2,41%	2,50%
b. Overnight deposits	-62	-47	-8		
3 Current account of the banking system after Central Bank operations (1+2)	<b>52</b>	<b>34</b>	<b>74</b>	<b>236</b>	<b>281</b>
Note:					
Last 30 day average of the current account	199	200	202	181	179

## Average monetary base at S/. 5 765 million

As of May, the daily average balance of the monetary base was S/. 5 820 million, up 1,1 percent from April. At the same date, the monetary base amounted to S/. 5 689 million, down S/. 5 million (0,1 percent) from end-April.

## Monetary base (Last 12 month variation)

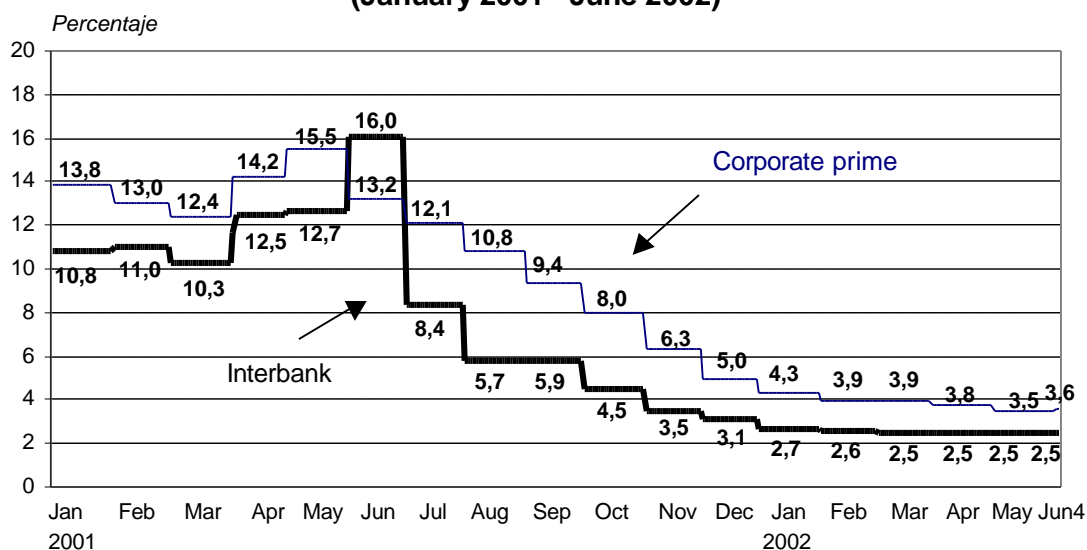


## Corporate prime interest rates

Between June 1 to 4, the corporate prime interest rate in domestic currency was 3,6 percent, higher than in May (3,5 percent).

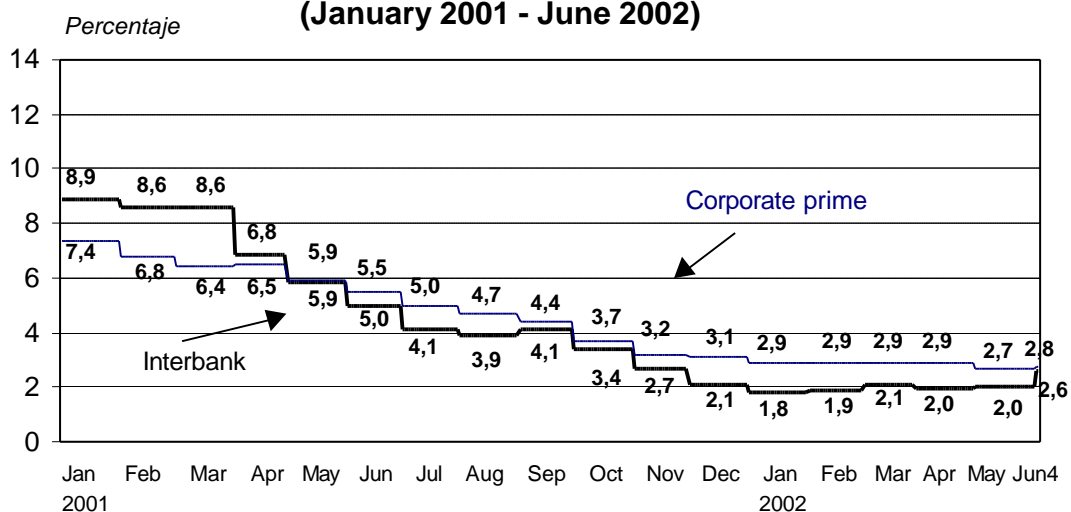
# BANCO CENTRAL DE RESERVA DEL PERU

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



In foreign currency, the corporate prime interest rate in foreign currency as of June 4 was 2,8 percent, higher than in May (2,7 percent).

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



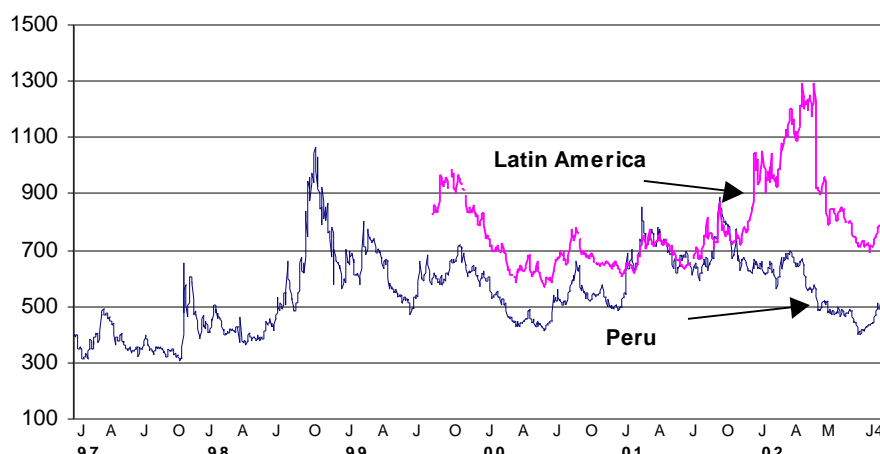
## *Peru's bonds spread at 5,1 percent*

As of June 4, 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 5,1 percent, lower than in May (5,2 percent).

The spread of the global Peruvian bond spread with a 10 year maturity as of June 4 was 4,9 percent.

# BANCO CENTRAL DE RESERVA DEL PERU

**Spread of sovereign bonds  
(January 1997 - June 2002)**



## *Exchange rate at S/. 3,45*

In May, the exchange rate averaged S/. 3,45, 0,4 percent higher than in April (S/. 3,45) and down 4,1 percent from a year ago. In real terms, considering the spread between domestic inflation (0,1 percent) and external inflation (0,4 percent), the real exchange rate grew 0,6 percent.

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

	December 2001	January 2002	March	April	May	June 1-4
<b>End-of-period balance:</b>						
<b>a. Net sales to the public (i-ii)</b>	<b>586</b>	<b>687</b>	<b>683</b>	<b>705</b>	<b>783</b>	<b>772</b>
i. Forward sales to the public	834	1 064	1 054	954	1 096	1 109
ii. Forward purchases to the public	248	378	371	249	313	337
<b>b. Banks' exchange position</b>	<b>587</b>	<b>590</b>	<b>635</b>	<b>696</b>	<b>637</b>	<b>645</b>
<b>Flows:</b>						
<b>I. Forward sales to the public</b>	<b>-4</b>	<b>9</b>	<b>-3</b>	<b>-2</b>	<b>4</b>	<b>0</b>
- New sales	11	19	29	49	46	44
- Redemptions	15	10	32	51	42	44
<b>II. Forward purchases to the public</b>	<b>-3</b>	<b>5</b>	<b>-1</b>	<b>-3</b>	<b>1</b>	<b>6</b>
- New purchases	12	15	8	8	7	9
- Redemptions	15	10	9	11	6	3
<b>III. Net spot purchases to the public</b>	<b>3</b>	<b>2</b>	<b>21</b>	<b>47</b>	<b>37</b>	<b>34</b>
- Purchases	78	74	111	139	101	87
- Sales	75	72	90	92	64	53

## *Inflation: May 2002*

In May 2002, the **Consumer Price Index (CPI)** increased 0,14 percent, reflecting the rise in the fuel price (1,1 percent) –following the increase in the petroleum quotation. In addition there was an increase in non tradable items such as public services (0,8 percent) and food (0,18 percent), which was partially offset by the decrease in the tradable food price of sugar (-1,0 percent). There was also a lower price in non-tradable food such as chicken (-2,0 percent), citrus (-9,0 percent) y other vegetables (-5 percent).

# BANCO CENTRAL DE RESERVA DEL PERU

## INFLATION (percentage changes)

	May		May 2002/ May 2001
	2001	2002	
<b>GENERAL INDEX</b>	<b>0,02</b>	<b>0,14</b>	<b>0,17</b>
<b>TRADABLE PRODUCTS</b>	<b>0,42</b>	<b>0,11</b>	<b>-1,07</b>
Food	0,47	-0,05	-2,33
Fuel	0,68	1,09	-7,92
Others	0,32	0,05	1,30
<b>NON-TRADABLE PRODUCTS</b>	<b>-0,25</b>	<b>0,15</b>	<b>1,06</b>
Food	-0,71	0,18	2,65
Services	-0,06	0,13	0,35
Others	-0,13	0,16	0,91

### Liquidity and credit: May 15

As of May 15, liquidity in domestic currency increased 1,3 percent (S/. 218 million) in the last 4 weeks to S/. 16 493 million. In annual terms, this aggregate grew 15,7 percent. On the other hand, credit to the private sector in domestic currency fell 3,7 percent (S/. 348 million).

Liquidity in foreign currency decreased 2,0 percent (US\$ 188 million) in the last 4 weeks to US\$ 9 107 million, and decreased 1,7 percent in annual terms. On the other hand, short-term external liabilities expanded by US\$ 66 million (5,0 percent) to US\$ 1 407 million. Credit to the private sector in foreign currency (US\$ 10 667 million) increased 0,1 percent (US\$ 12 million) in the last 4 weeks and fell 3,6 percent in annual terms.

### MONETARY AGGREGATES (End of period)

	MONETARY BASE		LIQUIDY IN S/.		CREDITO EN M/N		LIQUIDITY IN \$.		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
<i>1998</i>												
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%
<i>1999</i>												
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%
<i>2000</i>												
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%
<i>2001</i>												
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%
Set.	-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%
<i>2002</i>												
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%
May.15	2,0%	15,4%	1,3%	15,7%	-3,7%	4,2%	-2,0%	-2,7%	5,0%	-10,6%	0,1%	-3,6%

#### Memo:

Balance, Apr. 15 (Mill.S/.or Mill.US\$)	5 728	16 275	9 402	9 295	1 340	10 655
Balance, May 15 (Mill.S/.or Mill.US\$)	5 845	16 493	9 053	9 107	1 407	10 667

1/ Short-term external liabilities.

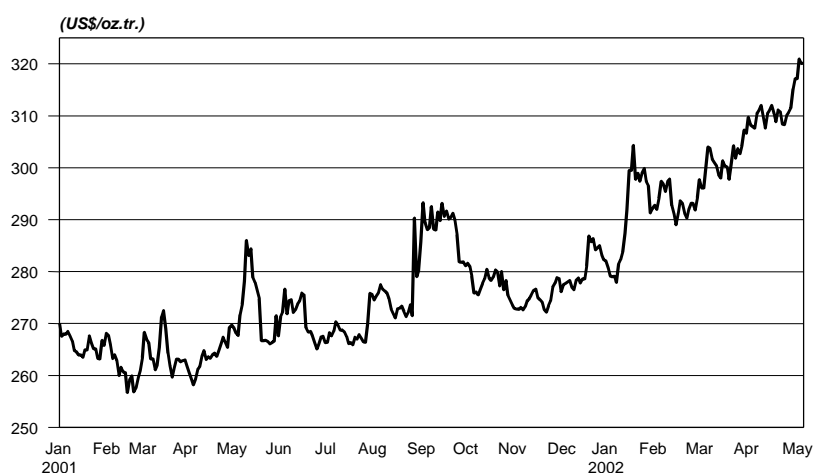
# BANCO CENTRAL DE RESERVA DEL PERU

## *International markets*

On May, the gold international average quotation was US\$ 314 per once Troy, 3,8 percent higher than in April. This increase obeys to due to the turmoil in the Middle East. On the other hand, the silver quotation showed a similar tendency to the gold, increasing 2,8 percent respect to April, reaching an average of US\$ 4,8 per once Troy.

### **Gold quotation**

(January 2001 - May 2002)



The copper quotation came to cUS\$ 72,4 per pound, up 0,3 percent from last month, reflecting the industrial recuperation in the United States of America. Thus, copper inventories at the London Metal Exchange totaled 961 450 MT. Furthermore, BHP Billinton's cutback also pushed up the quotation. On the other hand, the zinc quotation reduced 4,8 percent to cUS\$ 34,9 per once.

### **Copper quotation**

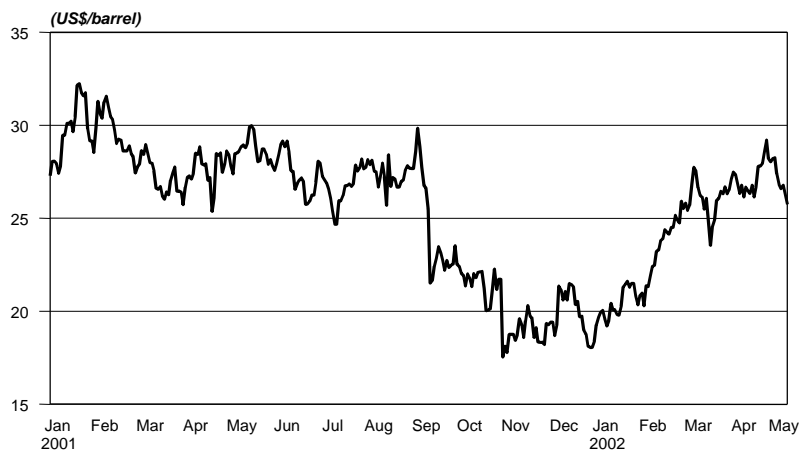
(January 2001 - May 2002)



# BANCO CENTRAL DE RESERVA DEL PERU

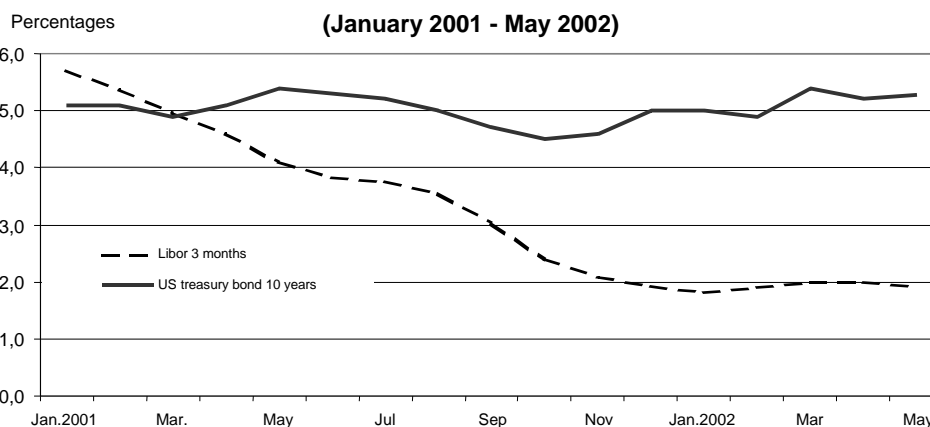
The WTI oil quotation was US\$ 27,0 per barrel, 3,1 percent higher than the last month week ago due to decreasing inventories in the US and the Middle East conflict and the tensions between Palestina and Israel.

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



In May, the 3-month Libor decreased from 1,97 percent in April to 1,90. On the other hand, the yield of the US Treasury bond with a 10 year maturity decreased from 5,20 to 5,14 percent, explained by the stock exchange decreasing tendency in the United States which increased the demand of fix-income instruments.

**Libor and interest rate of US treasury bonds**

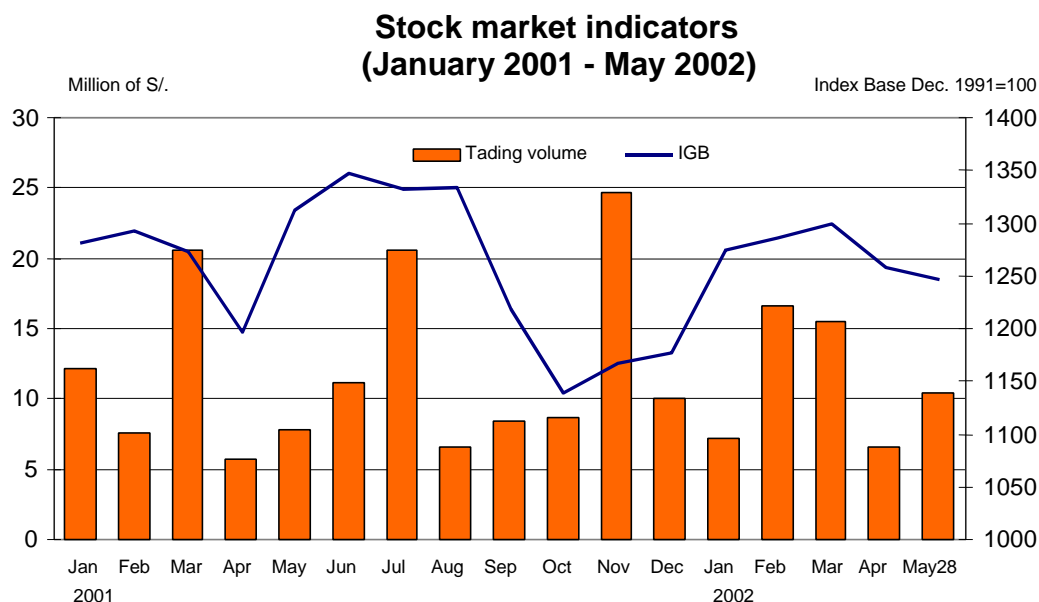




# BANCO CENTRAL DE RESERVA DEL PERU

## *General Index decreased 1,4 percent*

During May, the Lima Stock Exchange and Blue Chip Index decreased 1,4 percent relative to end-April. However, in the year these indices have increased 5,5 and 2,8 percent, respectively.



*Lima, June 7, 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 JUNE 2002**

1. In May, the daily average balance of the banks' current account was S/. 196 million, below the range announced for that month (S/. 205 million to S/. 215 million). This figure was explained by the lower demand of bank's reserve funds due to the privatization of public companies in a higher amount. The average interbank interest rate was 2,5 percent in May, similar to the previous month.
2. The Board of the Bank assessed the June 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/. 195 million to S/. 205 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. The previous framework is consistent with the current annual inflation forecast and that it finish above the lower inflation range.
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, which mean avoiding inflationary or deflationary pressures.

Lima, June 6, 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	June 2002
<b>1. Operational target: current account</b> (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	195-205
Revised			120-130														
Actual	134	131	123	122	130	129	132	136	140	146	165	160	189	205	206	196	
(Porcentaje del TOSE <sup>1/</sup> )	(1,23)	(1,18)	(1,12)	(1,10)	(1,16)	(1,14)	(1,14)	(1,16)	(1,19)				(1,15 - 1,23)				
<b>2. Reference interest rates</b> (In percentanges)																	
<b>a. Monetary regulation credits, temporary purchase of CDBCRP and Treasury bonds out of auction</b>																	
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	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	2,75
<b>b. Overnight deposits</b>																	
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	1,9
b.2. In foreign currency <sup>1/</sup>	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	1,7	<sup>1/</sup>
<b>3. Swap commissions</b>																	
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	0,0033	<sup>3/</sup>
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	3,0

### Note:

Interbank interest rate in domestic currency	11,0	10,3	12,5	12,7	10,6 <sup>2/</sup>	8,4	5,7	5,9	4,5	3,5	3,1	2,7	2,6	2,5	2,5	2,5
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<sup>1/</sup> Similar to BCRP international overnight deposits' interest rate abroad.

<sup>2/</sup> June 1 quotation ( 74,3 percent) not included.

<sup>3/</sup> Since October, the swap commission is calculated on a daily average basis and considering international levels.

**Indicadores Económicos / Economic Indicators**

	2001	2002											
	DIC.	ENE.	FEB.	MAR.	ABR.	29 May.	30 May.	31 May.	MAY.	3 Jun.	4 Jun.	JUN.	
<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	3 162	3 163	3 173	38	3 175	3 175	2	
Reservas internacionales netas / <i>Net international reserves</i>	8 613	8 667	9 028	8 786	9 098	9 266	9 294	9 163	66	9 294	9 278	114	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 196	3 245	3 111	2 967	3 226	3 325	3 344	3 231	5	3 357	3 340	109	
Empresas bancarias / <i>Banks</i>	2 945	3 011	2 891	2 737	2 990	3 086	3 111	2 998	9	3 125	3 107	109	
Banco de la Nación / <i>Banco de la Nación</i>	0	201	185	195	197	200	195	194	-3	194	195	0	
Sector privado / <i>Private sector</i>	33	33	35	35	39	39	39	38	-1	39	39	0	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 536	2 520	2 944	2 822	2 753	2 794	2 801	2 789	36	2 793	2 795	6	
Depósitos de privatización	139	138	14	17	19	21	21	21	2	21	21	0	
Otros depósitos / <i>Other *</i>	2 397	2 382	2 930	2 806	2 734	2 773	2 780	2 768	34	2 772	2 774	6	
<b>OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCR FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.				Acum.			Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	79	0	-1	3	91	0	0	0	1	0	0	0	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	58	0	0	0	90	0	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.			Prom.	
Compra interbancario / <i>Interbank b</i>	Promedio / <i>Average</i>	3,435	3,460	3,476	3,455	3,438	3,468	3,460	3,460	3,451	3,466	3,472	3,469
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,436	3,460	3,479	3,457	3,440	3,470	3,468	3,458	3,452	3,465	3,474	3,470
	Mediodía / <i>Midday</i>	3,436	3,463	3,478	3,456	3,439	3,470	3,459	3,461	3,453	3,467	3,473	3,470
	Cierre / <i>Close</i>	3,436	3,462	3,478	3,456	3,439	3,467	3,459	3,462	3,453	3,469	3,473	3,471
	Promedio / <i>Average</i>	3,436	3,461	3,478	3,456	3,439	3,469	3,461	3,461	3,452	3,467	3,473	3,470
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,434	3,459	3,476	3,455	3,438	3,467	3,461	3,459	3,450	3,462	3,470	3,466
	Venta / <i>Ask</i>	3,437	3,461	3,478	3,457	3,440	3,470	3,463	3,462	3,453	3,466	3,474	3,470
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,7	100,4	99,2	98,4	97,9				98,5				
<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			-0,1	-0,1			
	(Var. % últimos 12 meses) / (% 12-month change)	7,9	10,8	13,9	16,1	9,9			14,5	14,5			
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	8,0	-3,2	2,0	2,0	-0,5							
	(Var. % últimos 12 meses) / (% 12-month change)	13,5	14,5	18,3	17,9	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							
	(Var. % últimos 12 meses) / (% 12-month change)	2,7	1,1	3,9	5,7	2,7							
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		4,3	-1,0	2,6	-0,5	-1,5	1,8	1,5	1,4	1,4	-0,4	0,1	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,7	0,4	0,2	0,3	0,3	0,4	0,3	0,1	0,1	-0,7	-0,3	
Cuenta corriente de los bancos (saldo Mill. S./) / <i>Banks' current account (balance)</i>		165	160	189	205	206	52	34	74	196	236	281	
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	606	602	595	595	599	604	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		1 840	2 350	2 185	2 250	2 215	2 320	2 320	2 320	2 320	2 320	2 320	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		0	25	355	95	30	20	0	20	20	175	180	
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	14,6	14,5	14,5	14,5	14,7	14,6	14,5	14,5
	Preferencial para descuento 90 días / <i>Prime rate</i>	3,1	2,7	2,6	2,5	2,5	2,4	2,4	2,6	2,5	2,5	2,5	2,5
	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.	n.d.	n.d.
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	5,0	4,3	3,9	3,9	3,8	3,6	3,6	3,6	3,5	3,6	3,6	3,6
	Créditos por regulación monetaria / <i>Rediscounts</i>	s.m.	3,0	3,1	2,7	2,7	2,4	s.m.	2,6	2,6	2,4	2,5	
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
	7,6	6,6	6,0	5,4	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							
	(Var. % últimos 12 meses) / (% 12-month change)	-3,8	-3,2	-1,9	-3,6	-2,6							
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		-1,9	-1,3	-0,4	-1,4	-0,2	-0,1	0,2	0,4	0,4	-0,3	-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	0,6	0,4	0,1	0,1	-9,0	-7,2	
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	8,2	8,2	8,2	8,4	8,2	8,2	8,2
	Preferencial para descuento 90 días / <i>Prime rate</i>	2,1	1,8	1,9	2,1	2,0	2,0	1,9	1,9	2,0	3,0	3,0	2,6
	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.	n.d.	n.d.
	Créditos por regulación monetaria / <i>Rediscounts</i>	3,1	2,9	2,9	2,9	2,9	2,7	2,7	2,7	2,7	2,8	2,8	2,8
		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	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.			Acum.	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	0,8	8,3	0,9	1,1	-3,2	0,3	-0,7	0,0	-1,4	0,4	-0,3	0,1	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	0,6	5,5	0,7	2,0	-3,7	0,2	-1,0	0,2	-1,4	0,4	-0,3	0,0	
Monto negociado en acciones (Mill. S.) - Prom. diario	10,1	7,2	16,9	15,5	6,6	15,2	21,3	6,8	11,0	7,2	15,8	11,5	
<b>INFLACIÓN (%) / INFLATION (%)</b>													
Inflación mensual / <i>Monthly</i>	-0,09	-0,52	-0,04	0,54	0,73				0,14				
Inflación últimos 12 meses / <i>% 12 months change</i>	-0,13	-0,83	-1,11	-1,08	0,05				0,17				
<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.			Prom.	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,9	1,8	1,9	2,0	2,0	1,9	1,9	1,9	1,9	s.c.	s.c.	s.c.	
Dow Jones (Var %) / (% change)	2,9	-2,1	1,9	3,2	-4,4	-0,6	-0,1	0,1	-0,2	-2,2	-0,2	-2,4	
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>	5,5	5,5	5,4	5,7	5,7	5,6	5,6	n.d.	5,6	5,6	5,6	5,6	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	511	480	478	424	444	526	523	524	521	512	508	510	

\* Incluye depósitos de Promecpri, 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.