

# BANCO CENTRAL DE RESERVA DEL PERU

## WEEKLY REPORT N° 27

July 5, 2002

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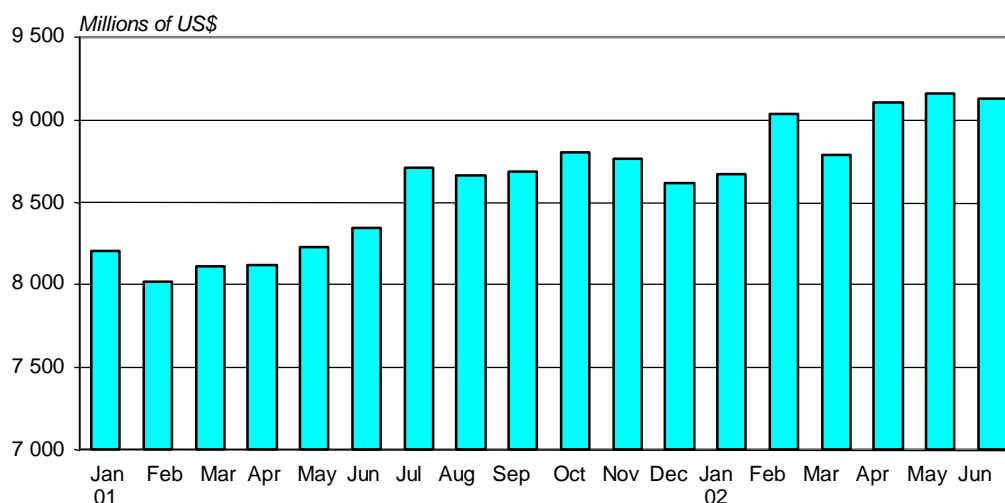
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*Press release: Board of the Bank approved Monetary Program for July 2002*

### *Net International Reserves at US\$ 9 126 million*

As of end-June, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 126 million, down US\$ 37 million from end-May due to the withdrawal of public sector (US\$ 134 million) which were partially offset by the increase of financial system (US\$ 82 million) and Insurance Deposit Fund deposits (US\$ 2 million) as well as investment yields and other operations (US\$ 12 million). On the other hand, the net international position amounted to US\$ 3 182 million, up US\$ 9 million from end-May.

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



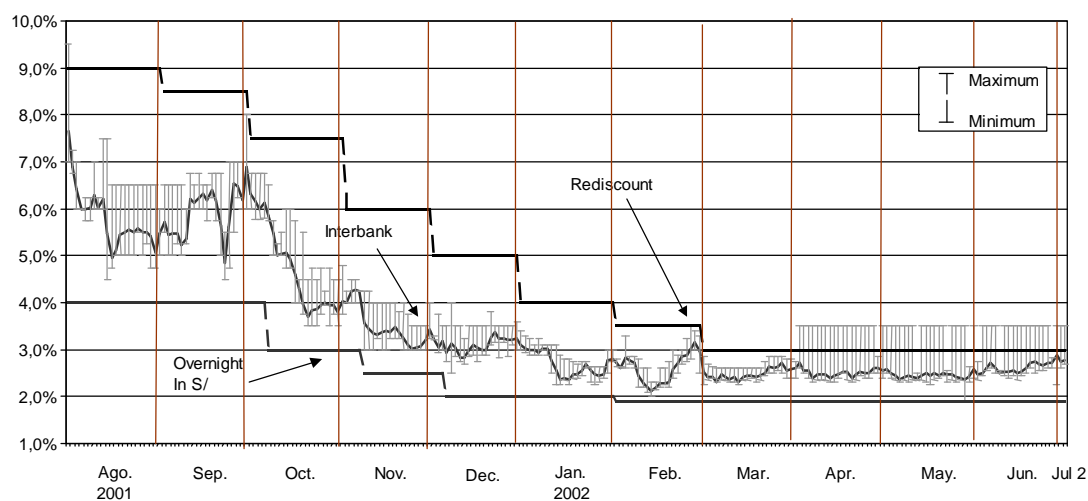
### *Interbank interest rate: 2,8 percent*

Between July 1 to 3, the interbank interest rate was 2,8 percent, higher than in the previous month (2,6 percent) in line with the higher demand for disposable liquidity in order to meet monthly reserve requirement.

# BANCO CENTRAL DE RESERVA DEL PERU

It should be noted that the Board of the Bank approved the increase in the reference interest rate for monetary regulation credits and direct purchases of bills from 3,0 to 3,25 percent since July 5.

**Interest rate in domestic currency**  
August 2001 - July 2002



## *Banks' current account balance: S/. 319 million*

Between July 1 to 3, the banks' current account held at the Central Bank was S/. 319 million on a daily average basis, higher than the range announced for July (S/. 205 million to S/. 215 million) reflecting the banks' behavior in order to meet monthly reserve requirement. It should be noted that this balance is also higher than in early June since bonuses are paid in July.

Central Bank's monetary operations oriented to liquidity regulation were auctions of temporary purchases of bills amounting S/. 130 and S/. 105 millions on July 1 and July 2 and issued CDBCRP on July 4 (S/. 35 million and S/. 30 million to a 1 week and 14 weeks term).

**Banks' current account at the Central Bank and monetary operations**  
(Millions of nuevos soles)

	June			July		
	26	27	28	1	2	3
1. Current account of the banking system before Central Bank operations	85	126	48	141	221	241
2. Central Bank operations	64	55	26	130	105	100
a. Temporary purchase of CDBCCRP and BTP	110	55	50	130	105	100
- Average interest rate	2,68%	2,83%	2,89%	2,59%	2,68%	2,77%
b. Temporary direct purchase of CDBCRP and BTP			1			
c. Overnight deposits	-46		-25			
3. Current account of the banking system after Central Bank operations (1+2)	149	181	74	271	326	341
<b>Note:</b>						
Last 30 day average of the current account	211	215	215	223	232	235

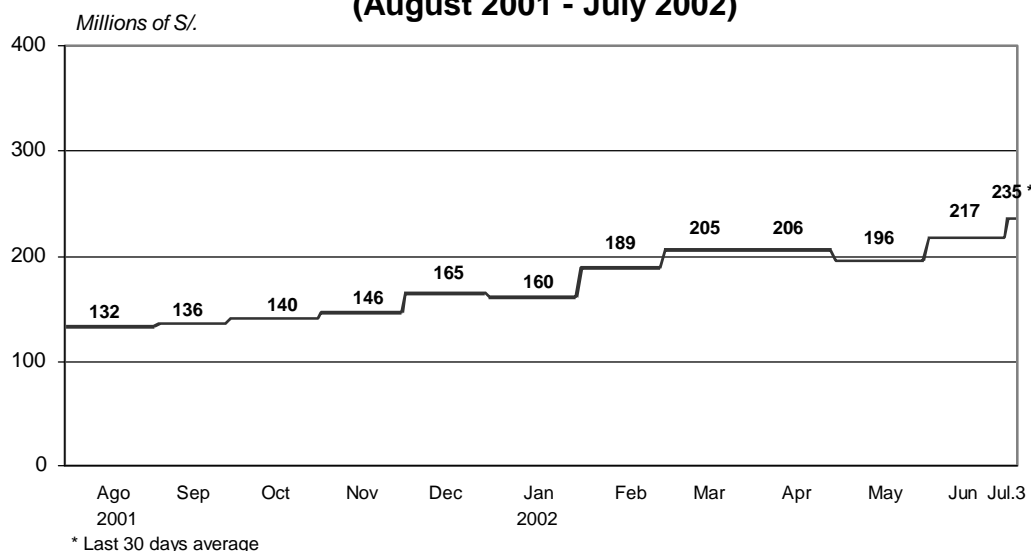
In June, the banks' current account held at the Central Bank was S/. 217 million on a daily average basis, higher than in May (S/. 196 millions) and than the range announced (between S/. 195 million and S/. 205 million). It was explained by the change in the reserve requirements composition, from cash-vault (that decline from 4,74 percent of

## BANCO CENTRAL DE RESERVA DEL PERU

the deposits in May to 4,58 percent in June) to current account funds, and the increase in the deposits in domestic currency.

For July the Board of Directors of the Central Bank has approved a range for the current account operative target between S/. 205 to S/. 215 millions on a daily average basis. On July 3, the last 30-day average for this balance was S/. 235 million.

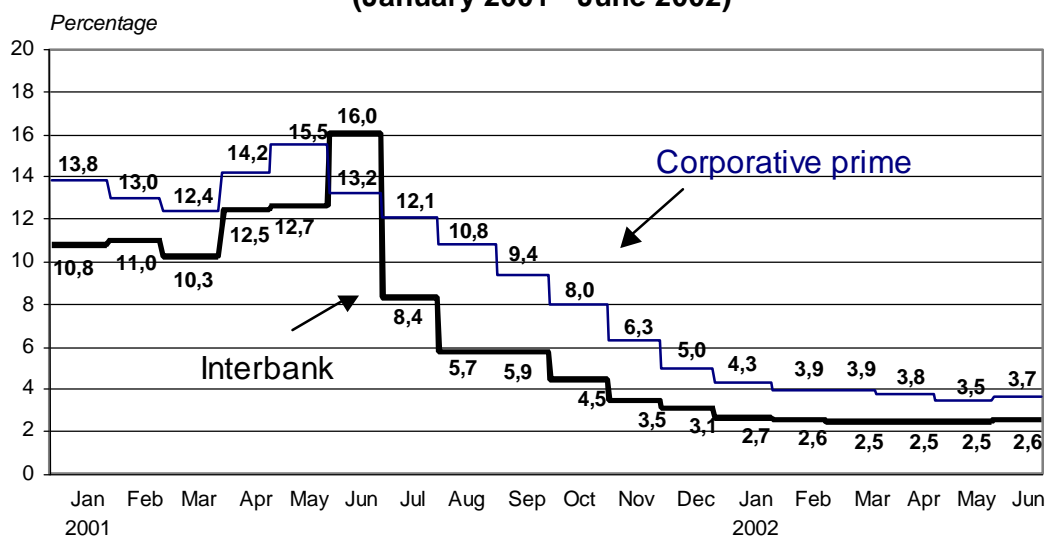
**Bank's current account deposits at the BCR  
(August 2001 - July 2002)**



### *Corporate prime interest rates*

In June, the corporate prime interest rate in domestic currency was 3,7 percent, higher than in May (3,5 percent).

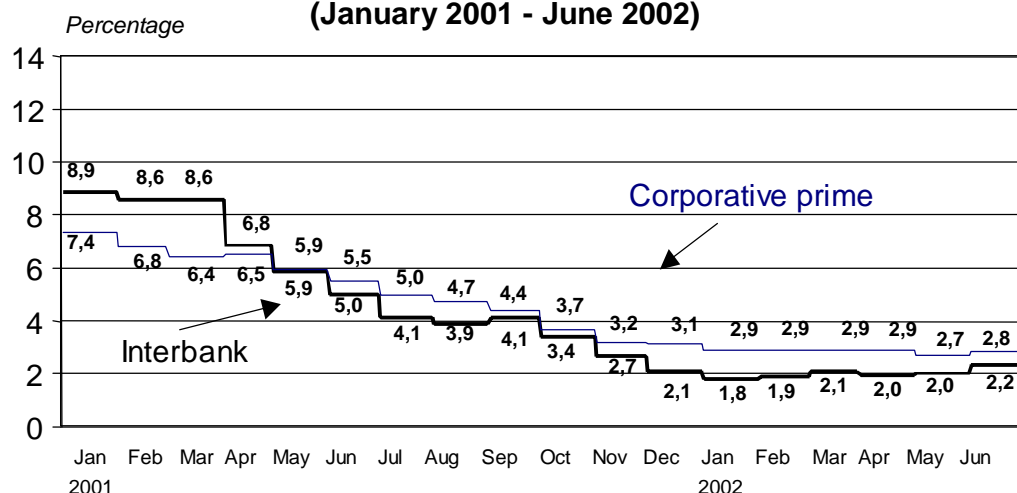
**Average interest rate in domestic currency  
(January 2001 - June 2002)**



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

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



### Exchange rate at S/. 3,518

Between July 1 to 3, the exchange rate averaged S/. 3,518, up 1,1 from June (S/. 3,48).

In June, the balance of the forward sales of banks to the public increased in US\$ 114 millions and the banks' covered exchange position increased US\$ 8 millions. Between July 1 to 3 the balance of the forward sales and the exchange position increased in US\$ 20 millions and US\$ 4 millions, respectively.

The region risk perception of investors has influenced on the currencies depreciations, mainly on the Real (9,7 percent), the Chilean peso (3,3 percent), the Colombian peso (2,4 percent) and the Mexican peso (1,9 percent).

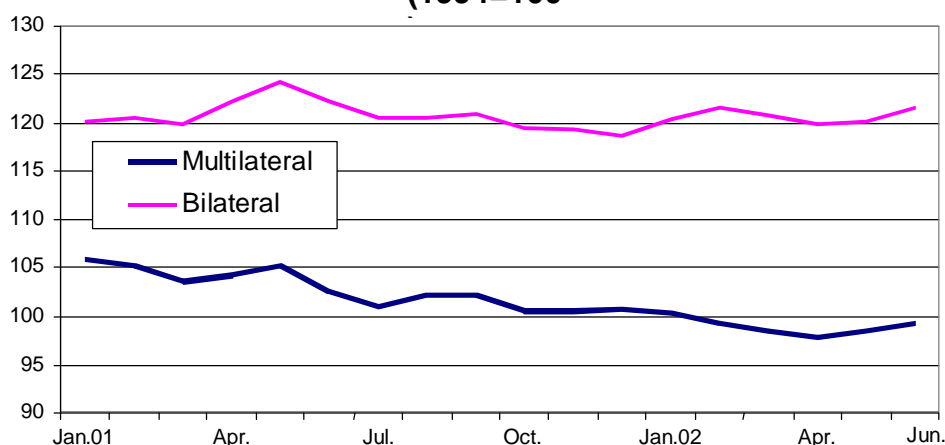
### Banks' exchange market operations to the public: Daily average (Million of US\$)

	December 2001	January 2002	March	April	May	June	July 1-3
<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>869</b>	<b>862</b>
i. Forward sales to the public	834	1 064	1 054	954	1 096	1210	1230
ii. Forward purchases to the public	248	378	371	249	313	342	368
<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>649</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>3</b>	<b>2</b>
- New sales	11	19	29	49	46	42	43
- Redemptions	15	10	32	51	42	39	41
<b>II. Forward purchases to the public</b>	<b>-3</b>	<b>5</b>	<b>-1</b>	<b>-3</b>	<b>1</b>	<b>0</b>	<b>4</b>
- New purchases	12	15	8	8	7	13	10
- Redemptions	15	10	9	11	6	13	6
<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>30</b>	<b>35</b>
- Purchases	78	74	111	139	101	96	94
- Sales	75	72	90	92	64	66	59

In June, the real exchange rate index with United States growth 1,2 percent, and the 2,5 percent in this semester. The multilateral real exchange rate index (with the main 20 countries) increased 0,8 percent in June, but decreased 1,4 percent in the first semester.

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## Exchange rate index (1994=100)



## *Inflation: June 2002*

In June 2002, the **Consumer Price Index** (CPI) decreased 0,2 percent, recording a nil variation in the last 12 months. In the period January-June the rate of inflation was 0,62 percent. In June, there was a decrease in the prices of tomatoes (-20 percent), fresh vegetables (-10 percent), and an increase in the prices of corn (18 percent), papaya (10 percent) and electricity (1,3 percent).

### WEIGHT INFLATION: JUNE 2002 (Porcentual points)

	Variation %	Negative Contribution		Variation %	Positive Contribution
Tomatoes	-20,1	-0,088	Corn	17,7	0,039
Vegetables	-9,8	-0,063	Electricity	1,3	0,029
Zapallo	-19,1	-0,061	Papaya	10,1	0,022
Other vegetables	-4,9	-0,039	Gas	1,5	0,020
Poultry	-1,0	-0,035	Grape	10,3	0,014
Carrot	-11,8	-0,032	Fish	0,9	0,011
Telephone fees	-2,5	-0,032	Restaurants	0,1	0,010
Citrus	-5,9	-0,028	Clothes Men/children	0,4	0,010
Celery	-12,7	-0,020	Meat	0,4	0,009
Onion	-2,8	-0,017	Eggs	0,8	0,009
<b>Total</b>		<b>-0,415</b>	<b>Total</b>		<b>0,173</b>

The core inflation increases 0,12 percent in June, and 0,31 percent in the first semester.

# BANCO CENTRAL DE RESERVA DEL PERU

## *Macroeconomic expectations*

The Central Bank carried out the Monthly Survey on Macroeconomic Expectations. The expected value of the annual inflation holds in 2,0 and 2,5 percent for financial institutions and enterprises. The survey for economic analyst goes down from 1,9 to 1,7 for 2002 inflation, and from 2,3 to 2,1 for 2003 inflation.

The 2002 GDP expected growth rate hold in 3,0 and 3,5 percent for 2002 and 2003. The survey for consultants shows an adjustment from 3,1 to 3,0 for 2002 GDP growth rate, and from 4,0 to 3,9 for 2003.

The end-of-year expected exchange rate are S/. 3,53 for the financial institutions, S/. 3,55 for enterprises, and S/. 3,60 for economic analyst. The expected interest rate is 3,0 percent for financial institution and 3,5 percent for consultants.

### **Financial enterprises** (Median of the sample)

	Date of the survey	
	May 30 2/	June 28 3/
<b><i>Inflation (%)</i></b>		
July 2002	--	0,2
Acumulate december 2002	2,0	2,0
Acumulate december 2003	2,5	2,5
<b><i>Exchange rate (S/. por US\$)</i></b>		
July 2002	--	3,51
December 2002	3,50	3,53
December 2003	3,60	3,60
<b><i>Interbank interest rate (%)</i></b>		
<i>In nuevos soles</i>		
July 2002	--	2,6
December 2002	3,0	3,0
<i>In U.S. dollars</i>		
July 2002	--	2,0
December 2002	2,5	2,4
<b><i>GDP growth (%)</i></b>		
May 2002	3,0	3,0
June 2002	3,0	3,0
July 2002	--	3,0
Year 2002	3,0	3,0
Year 2003	3,5	3,5

2/ Sample: 29 financial enterprises

3/ Sample: 28 financial enterprises

# BANCO CENTRAL DE RESERVA DEL PERU

## Non Financial enterprises (Median of the sample)

	May. 30 1/	June 28 2/
<b>Inflation (%)</b>		
Acumulate december 2002	2,0	2,0
Acumulate december 2003	2,5	2,5
<b>Exchange rate (S/. por US\$)</b>		
December 2002	3,52	3,55
December 2003	3,61	3,65
<b>Crecimiento del PBI (%)</b>		
Year 2002	3,0	3,0
Year 2003	3,5	3,5

1/ Sample: 342 non financial enterprises

2/ Sample: 326 non financial enterprises

## Consultants

(Median of the sample)

	May 30 1/	June 28 2/
<b>Inflation (%)</b>		
July 2002	-,-	0,2
Acumulate december 2002	1,9	1,7
Acumulate december 2003	2,3	2,1
<b>Exchange rate (S/. por US\$)</b>		
July 2002	-,-	3,50
December 2002	3,50	3,50
December 2003	3,57	3,60
<b>Interbank interest rate (%)</b>		
<i>In nuevos soles</i>		
July 2002	-,-	2,5
December 2002	2,9	2,8
December 2003	3,6	3,5
<b>GDP growth (%)</b>		
May 2002	3,2	3,3
June 2002	-,-	3,4
Year 2002	3,1	3,0
Year 2003	4,0	3,9

1/ Sample: 12 consultants

2/ Sample: 14 consultants

## *Liquidity and credit: June 7*

As of June 7, liquidity in domestic currency increased 1,6 percent (S/. 262 million) in the last 4 weeks to S/. 16 436 million. In annual terms, this aggregate grew 16,6 percent. On the other hand, credit to the private sector in domestic currency grew 1,4 percent (S/. 124 million) totaling S/. 9 147 million (annual growth of 4,3 percent).

Liquidity in foreign currency rose 0,2 percent (US\$ 18 million) in the last 4 weeks to US\$ 9 176 million, but decreased 2,5 percent in annual terms. On the other hand, short-term external liabilities expanded by US\$ 57 million (4,2 percent) to US\$ 1 416 million. Credit to the private sector in foreign currency (US\$ 10 732 million) increased US\$ 34 million in the last 4 weeks event though it fell 3,7 percent in annual terms.

# BANCO CENTRAL DE RESERVA DEL PERU

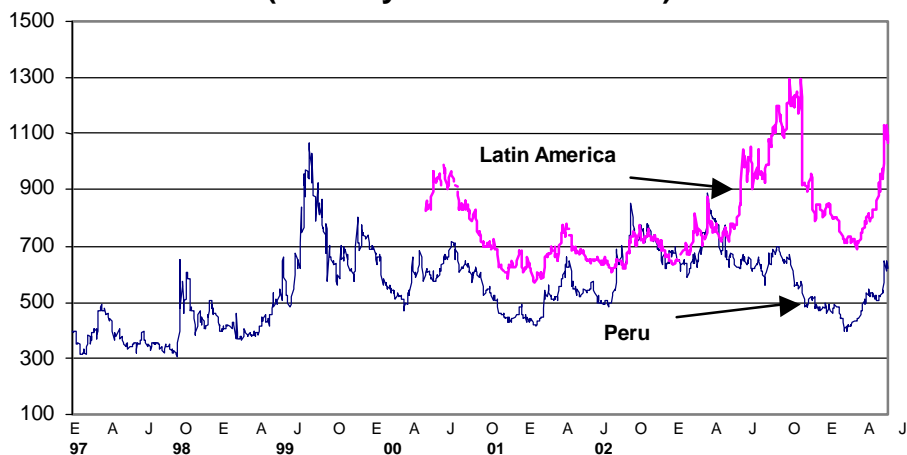
MONETARY AGREGATES (End of period)												
	MONETARY BASE		LIQUIDITY IN S/		CREDIT IN S/		LIQUIDITY IN US\$		LIABILITIES SHORT-TERM		CREDIT IN US\$	
	VAR.(% MON	VAR.(% YEAR	VAR.(% MON	VAR.(% YEAR	VAR.(% MON	VAR.(% YEAR	VAR.(% MON	VAR.(% YEAR	VAR.(% MON	VAR.(% YEAR	VAR.(% MON	VAR.(% YEAR
<b>1998</b>												
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%	1,9%	18,2%	1,7%	3,6%	-0,2%	1,2%	5,7%	-15,8%	1,2%	-1,8%
Mar.	2,0%	16,1%	2,4%	18,2%	2,7%	5,5%	-1,5%	-1,0%	-5,2%	-23,1%	-1,1%	-3,6%
Apr.	-1,2%	9,9%	-0,8%	14,9%	-3,4%	2,7%	0,1%	-1,5%	4,8%	-14,7%	1,2%	-2,5%
May.	-0,1%	14,5%	0,1%	16,9%	0,6%	4,2%	-0,3%	-1,6%	3,2%	-8,4%	0,0%	-3,1%
Jun.0	-0,1%	14,5%	0,1%	16,9%	1,4%	4,3%	0,2%	-2,5%	4,2%	-13,6%	0,3%	-3,7%
Memo:												
Balance May. 7 (Mill.S/ó	5 808		16 174		9 022		9 158		1 359		10 698	
Balance June 7 (Mill.S/ó	5 889		16 436		9 147		9 176		1 416		10 732	

1/ short-term external liabilities.

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

In June, 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 5,7 percent, higher than in May (5,2 percent). The spread of the global Peruvian bond spread with the 10 year maturity US bond passed from 4,9 percent as of end-May to 6,1 percent as of end-June.

## Spread of covering bonds (January 1997 - June 2002)





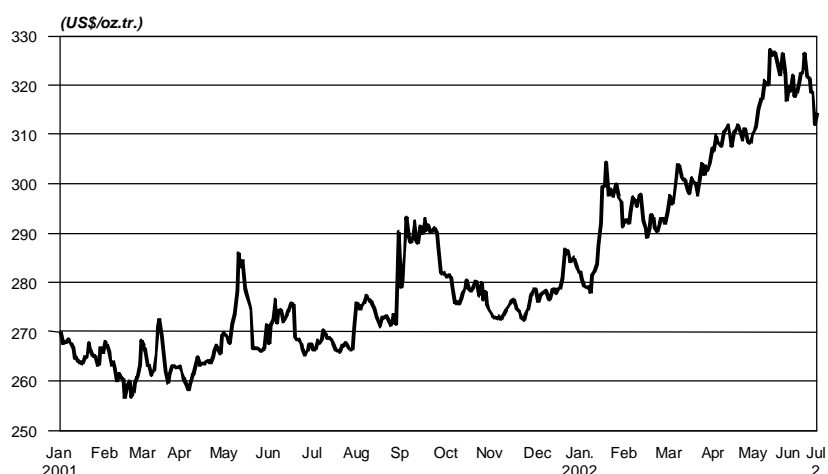
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## *International markets*

In June, the gold international average quotation was US\$ 321,8 per once Troy, 2,4 percent higher than in May, in response to the weakness of the US dollar, the turmoil in the US financial markets as well as the Middle East conflict. On the other hand, the silver quotation increased 4,0 percent to US\$ 4,9 per once Troy. On July 2, gold and silver quotations were US\$ 314,5 and US\$ 5,0, respectively.

### **Gold quotation**

(January 2001 - July 2002)



The copper quotation came to cUS\$ 74,6 per lb, up 3,1 percent from May, due to the weakness of the US dollar and the US financial market problems as well as the lower LME inventories, resulting in higher speculative purchases of European and Asian dealers. Unfavorable expectations about evolution of economy in USA and the probably reduction of imports of China. On the other hand, the zinc quotation decreased 0,4 percent to cUS\$ 34,8 per lb. On July 2, copper and zinc quotations were cUS\$ 75,1 and US\$ 36,3 per lb, respectively.

### **Cooper quotation**

(January 2001 - July 2002)



## BANCO CENTRAL DE RESERVA DEL PERU

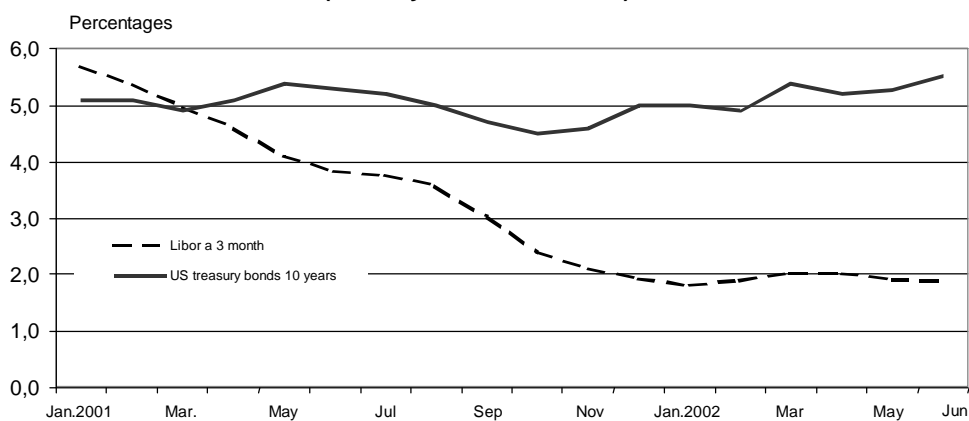
The WTI oil quotation was US\$ 25,5 per barrel, 5,5 percent lower than in May due to increase in US inventories as well as the small probabilities of a new cutback in producer countries. On July 2, oil quotation was US\$ 26,8 per barrel.

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



The 3-month Libor decreased from 1,90 percent in May to 1,88 percent in June. On the other hand, the yield of the US Treasury bond with a 10 year maturity passed from 5,14 to 4,89 percent, reflecting the depressed performance of the US stock market.

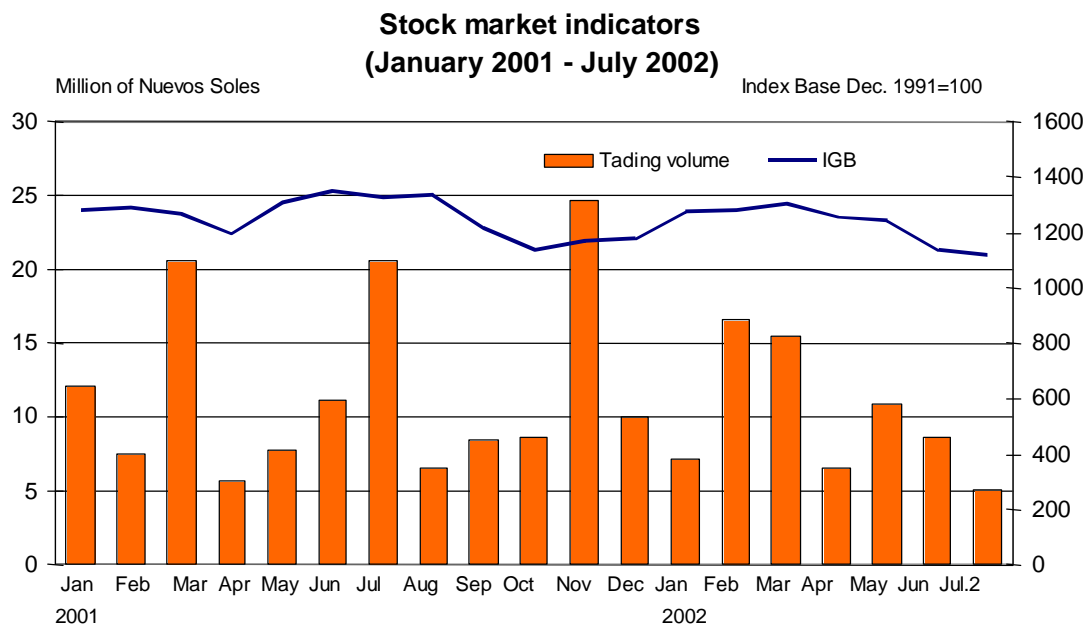
**Libor an interest rate of US treasury bonds**  
(January 2001 - June 2002)



# BANCO CENTRAL DE RESERVA DEL PERU

## *General Index decreased 1,7 percent*

As of July 2, the General and Blue Chip indices decreased 1,7 and 1,9 percent, respectively relative to end-June. In June, these indices have decreased 8,5 and 9,2 percent and 5,1 and 8,4 percent in the year, respectively.



*Lima, July 5, 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).

# BANCO CENTRAL DE RESERVA DEL PERU

## Press release



### **MONETARY PROGRAM APPROVED BY THE BOARD OF THE BANK FOR JULY 2002**

1. In June, 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

**Indicadores Económicos / Economic Indicators**

	2002											
	DIC.	MAR.	ABR.	31 May.	MAY.	26 Jun.	27 Jun.	28 Jun.	JUN.	1 Jul.	2 Jul.	JUL.
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>									Var.			Var.
Posición de cambio / <i>Net international position</i>	2,915	3,020	3,135	3,173	3,173	3,177	3,178	3,182	9	3,182	3,180	-2
Reservas internacionales netas / <i>Net international reserves</i>	8,613	8,786	9,098	9,163	9,163	9,414	9,424	9,126	-37	9,158	9,139	13
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3,196	2,967	3,226	3,231	3,231	3,409	3,418	3,314	83	3,386	3,368	54
Empresas bancarias / <i>Banks</i>	2,945	2,737	2,990	2,998	2,998	3,141	3,147	3,039	40	3,112	3,111	73
Banco de la Nación / <i>Banco de la Nación</i>	0	195	197	194	194	228	230	234	40	233	215	-19
Sector privado / <i>Private sector</i>	33	35	39	38	38	41	41	41	3	41	41	0
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2,536	2,822	2,753	2,789	2,789	2,840	2,841	2,655	-134	2,621	2,627	-28
Depósitos de privatización	139	17	19	21	21	28	28	28	7	28	34	6
Otros depósitos / <i>Other *</i>	2,397	2,806	2,734	2,768	2,768	2,812	2,813	2,627	-141	2,592	2,593	-34
<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	3	91	0	1	0	0	1	1	0	0	0
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	58	0	90	0	0	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.
Compra interbancario / <i>Interbank Bid</i>	3.435	3.455	3.438	3.460	3.451	3.509	3.506	3.509	3.481	3.510	3.518	3.514
Apertura / <i>Opening</i>	3.436	3.457	3.440	3.458	3.452	3.508	3.509	3.512	3.482	3.509	3.516	3.513
Mediodía / <i>Midday</i>	3.436	3.456	3.439	3.461	3.453	3.507	3.507	3.509	3.482	3.510	3.519	3.515
Cierre / <i>Close</i>	3.436	3.456	3.439	3.462	3.453	3.512	3.510	3.509	3.483	3.514	3.521	3.518
Interbank Ask	3.436	3.456	3.439	3.462	3.453	3.512	3.510	3.509	3.483	3.514	3.521	3.518
Promedio / <i>Average</i>	3.436	3.456	3.439	3.461	3.452	3.510	3.507	3.510	3.482	3.511	3.519	3.515
Sistema bancario (SBS) / <i>Banking System</i>	3.434	3.455	3.438	3.459	3.450	3.509	3.504	3.509	3.479	3.508	3.515	3.512
Compra / <i>Bid</i>	3.437	3.457	3.440	3.462	3.453	3.511	3.508	3.511	3.482	3.512	3.518	3.515
Venta / <i>Ask</i>												
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100.6	98.4	97.9		98.5				99.3			
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>												
<b>Moneda nacional / Domestic currency</b>												
Emisión Primaria (Var. % mensual) / <i>(% monthly change)</i>	14.4	2.0	-1.2	-0.1	-0.1	3.1	4.1	3.5	3.5	3.5	3.6	
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	7.9	16.1	9.9	14.5	14.5			17.2	17.2			
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>	8.0	2.4	-0.8	0.1	0.1							
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	13.5	18.2	14.9	16.9	16.9							
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	1.6	2.7	-3.4	0.6	0.6							
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	2.7	5.5	2.7	4.2	4.2							
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>	4.3	-0.5	-1.5	1.4	1.4	1.1	2.1	0.7	0.7	0.2	0.1	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0.7	0.3	0.3	0.1	0.1	0.4	0.4	0.3	0.3	0.6	0.9	
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>	165	205	206	74	196	149	181	74	217	271	325	
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>	195	302	596	595	595	719	685	692	692	593	560	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	1,840	2,250	2,215	2,320	2,320	2,095	2,065	2,065	2,065	2,065	2,065	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>	0	95	30	20	20	110	55	50	50	130	105	
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	17.2	15.5	14.6	14.5	14.7	13.9	13.9	13.6	14.1	13.7	13.8	13.8
Interbancaria / <i>Interbank</i>	3.1	2.5	2.5	2.6	2.5	2.7	2.7	2.9	2.6	2.7	2.8	2.7
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	3.9	3.8	3.6	3.5	3.8	3.8	3.8	3.7	3.7	3.9	3.9
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	2.7	2.7	2.6	2.6	2.7	2.8	2.9	2.9	2.6	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.	
Del saldo de CDBCRP / <i>CDBCRP balance</i>	7.6	5.4	5.2	4.9	4.9	4.8	4.7	4.7	4.7	4.7	4.7	
<b>Moneda extranjera / foreign currency</b>												
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	0.7	-1.1	1.2	0.0	0.0							
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-3.8	-3.6	-2.5	-3.1	-3.1							
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>	-1.9	-1.4	-0.2	0.4	0.4	-0.3	-0.3	-0.2	-0.2	-0.5	-0.6	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0.1	0.2	0.1	0.1	0.1	1.1	1.1	0.1	0.1	-8.6	-2.9	
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	0	0	0	0	0	0	0	0	0	
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	8.7	8.7	8.6	8.2	8.4	8.5	8.5	8.5	8.3	8.2	8.3	8.2
Interbancaria / <i>Interbank</i>	2.1	2.1	2.0	1.9	2.0	1.6	1.9	1.8	2.2	2.7	2.6	2.7
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	2.7	2.7	2.8	2.8	2.8	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.	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	1.1	-3.2	0.0	-1.4	0.2	-0.7	0.0	-8.5	-0.3	-1.4	-1.7
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	0.6	2.0	-3.7	0.2	-1.4	0.2	-1.0	0.1	-9.2	-0.2	-1.7	-1.9
Monto negociado en acciones (Mill. S.) - Prom. diario	10.1	15.5	6.6	6.8	11.0	11.6	5.1	6.9	9.3	3.5	6.4	5.0
<b>INFLACIÓN (%) / INFLATION (%)</b>												
Inflación mensual / <i>Monthly</i>	-0.09	0.54	0.73		0.14				-0.23			
Inflación últimos 12 meses / <i>% 12 months change</i>	-0.13	-1.08	0.05		0.17				0.00			
<b>GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. Of S./)</b>												
Resultado primario / <i>Primary balance</i>	-981	-205	199									
Ingresos corrientes / <i>Current revenue</i>	2,190	1,901	2,741									
Gastos no financieros / <i>Non-financial expenditure</i>	3,260	2,124	2,561									
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)</b>												
Balanza Comercial / <i>Trade balance</i>	55	47	-115									
Exportaciones / <i>Exports</i>	603	555	532									
Importaciones / <i>Imports</i>	548	508	646									
<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	1.6	7.5									
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.		Prom.				Prom.			Prom.
Cobre (Londres, cUS\$/lb.) / <i>Copper (London, cUS\$/lb.)</i>	66.8	72.8	72.1	73.9	72.4	73.4	74.7	75.0	74.6	75.6	75.1	75.4
Plata (H.Harman, US\$/oz.tr.) / <i>Silver (H.Harman, US\$/oz.tr.)</i>	4.37	4.56	4.61	5.06	4.75	4.86	4.89	4.86	4.93	4.87	4.98	4.93
Zinc (Londres, cUS\$/lb.) / <i>Zinc (London, cUS\$/lb.)</i>	34.2	37.2	36.7	34.1	34.8	35.0	35.9	36.1	34.8	36.4	36.3	36.4
Oro (Londres, US\$/oz.tr.) / <i>Gold (London, US\$/oz.tr.)</i>	276.0	293.7	302.7	326.6	314.6	321.6	318.8	318.5	321.0	312.1	314.5	313.3
Petróleo (West Texas Intermediate, US\$/bl.) / <i>Petroleum (WTI, US\$/bl.)</i>	19.4	24.4	26.2	25.4	27.1	26.8	26.8	26.8	26.8	26.8	26.8	26.8
Dólar/DEG / <i>Dollar/DEG</i>	1.264	1.250	1.256	1.291	1.277	1.325	1.321	1.330	1.301	1.324	1.320	1.322
Yen/dólar (N. York) / <i>Yen/dollar (N. York)</i>	127.4	130.9	130.8	124.1	126.5	120.1	119.7	119.6	123.2	119.7	120.5	120.1
Euro/dólar / <i>Euro/dollar</i>	1.121	1.140	1.128	1.066	1.089	1.019	1.012	1.008	1.045	1.008	1.018	1.013
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Dow Jones (Var %) / <i>(% change)</i>	2.9	3.2	-4.4	0.1	-0.2	-0.1	1.6	-0.3	-6.9	-1.4	-1.1	-2.6
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>	5.5	5.7	5.7	5.6	5.6	5.4	5.5	5.5	5.5	5.5	5.5	5.5
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	511	424	444	524	521	648	629	622	566	638	646	642

\* Incluye depósitos de Promocpepi, 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.