



BANCO CENTRAL DE RESERVA DEL PERÚ

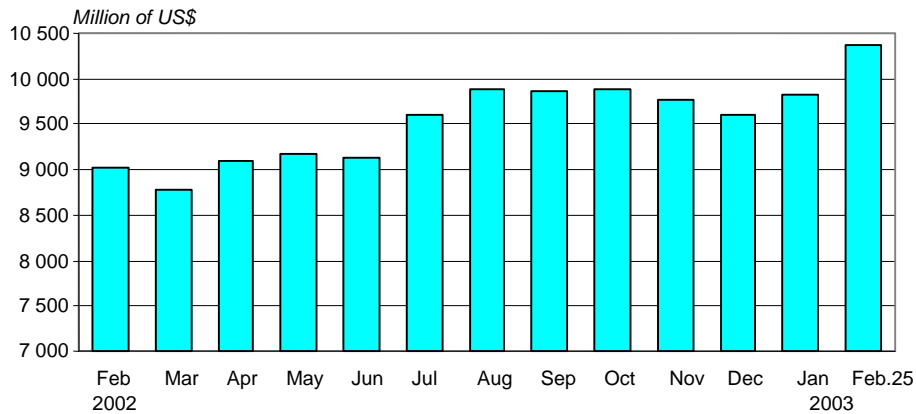
WEEKLY REPORT N° 08 – February 28, 2003

Net International Reserves: US\$ 10 363 million

As of **February 25**, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 10 363 million, up US\$ 530 million from end-January due to the increase of deposits at the Central Bank

from the public sector (US\$ 244 million) and financial institutions (US\$ 227 million) as well as the purchases of foreign currency (US\$ 59 million).

**Net international reserves
(February 2002 - February 2003)**

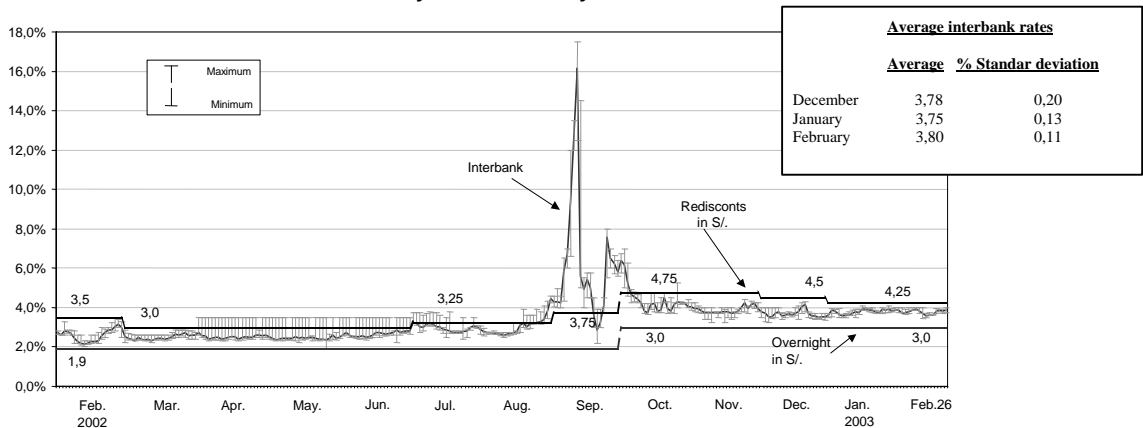


Interbank interest rate at 3,8 percent

As of February 26, the interbank interest rate was 3,8 percent, similar to that recorded in previous month. This

rate is between the overnight and rediscount rates, and shows a reduction in its volatility.

**Interest rate in domestic currency
February 2002 - February 2003**



Banks' current account balance: S/. 187 million

Between February 21 to 26, the Bank made auctions of temporary purchases of CDBCRP and BTP amounting to S/. 615 million. On February 25, the

Bank made two repos to diminish the over the interest rate. The following table shows the amounts, maturities and interest rates of these operations:

Date	Amount (million of S/.)	Term	Interest rate (%)
February 21	190	1 day	3,82
February 24	160	1 day	3,86
February 25	90	1 day	3,95
	40	1 day	3,91
February 26	135	1 day	3,77

Additionally, on February 21 and 24, the Bank made purchases of foreign currency totaling US\$ 23,4 million at an average interest rate of S/. 3,48, whereas on February 25, it received an overnight deposit amounting to S/. 1,5 million.

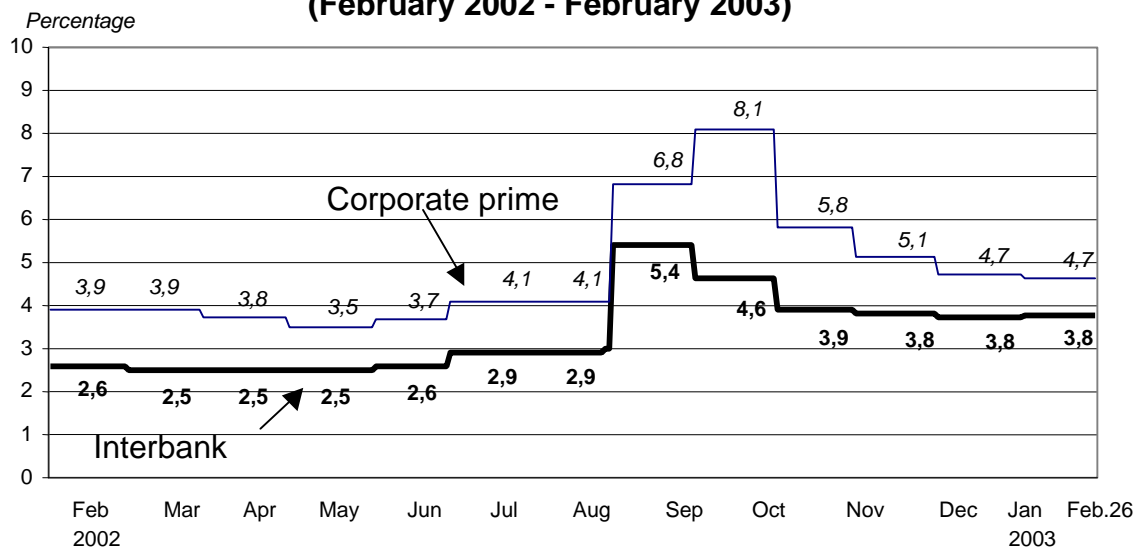
Between February 1 to 26, the banks' current account held at the Central Bank averaged S/. 187 million, whereas the estimated balance range for February is S/. 170 to S/. 190 million.

Interest rates to corporate credits decrease

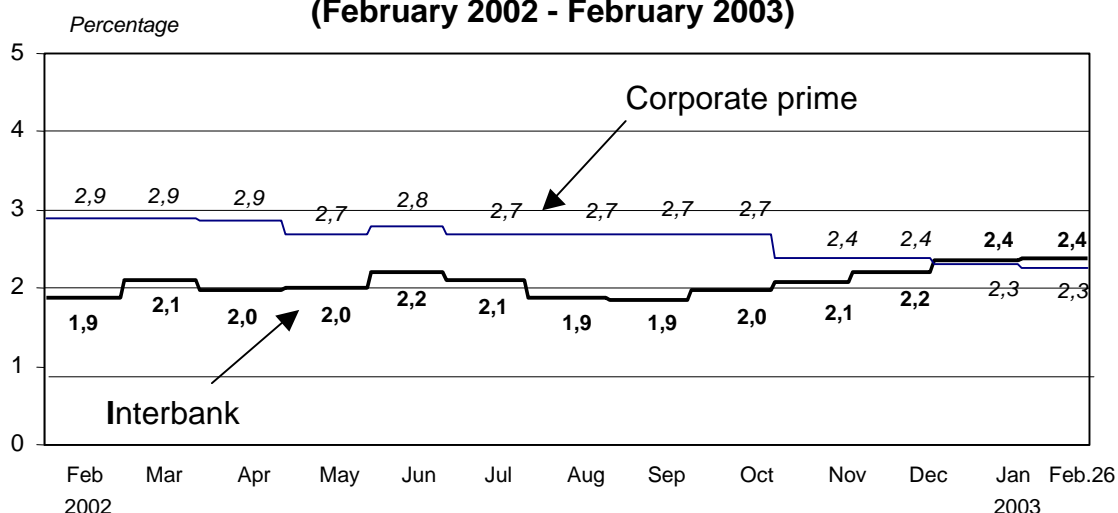
As of February 26, the corporate prime interest rate in domestic currency was 4,7 percent, similar to January. In

foreign currency, the corporate prime interest rate remained at 2,3 percent.

Monthly average interest rate in domestic currency (February 2002 - February 2003)



Monthly average interest rate in foreign currency (February 2002 - February 2003)



Exchange rate: S/. 3,481

Between February 18 and 26, the exchange rate increased from S/. 3,480 to S/. 3,481. On February 21 and 24, the Central Bank made purchases of foreign currency amounting to US\$ 8,2 and US\$ 15,2 million, respectively, reflecting the domestic currency appreciation and lower forward sales.

As of February 25, the balance of net forward sale operations of banking enterprises decreased US\$ 65 million, whereas the banks' exchange position rose US\$ 9 million to US\$ 626 million.

BANK'S EXCHANGE POSITION (Millions of US\$)

	September 2002	December 2002	January 2003	February 26
a. Net sales to the public (i-ii)	1 017	905	923	858
i. Forward sales to the public	1 302	1 141	1 167	1 021
ii. Forward purchases to the public	285	236	244	163
b. Banks' exchange position	706	643	617	626

Monetary account: January 2003

In January, credit and liquidity indicators recorded an seasonal decrease after the higher activity of December holidays.

Banking system liquidity in **domestic currency** decreased 2,8 percent in

January to S/. 17 545 million (annual increase of 10,5 percent). The credit to the private sector in domestic currency fell 2,8 percent (S/. 276 million) to S/. 9 548 million, but grew 6,1 percent in annual terms.

Liquidity in **foreign currency** dropped 0,1 percent (US\$ 6 million) to US\$ 9 597 million in January (annual growth of 2,4 percent). Credit to the

private sector in foreign currency decreased 2,8 percent (US\$ 294 million) to US\$ 10 081 million. In annual terms, this aggregate fell 5,1 percent.

END OF PERIOD MONETARY AGGREGATES												
	Monetary base		Liquidity in S/.		Credit in S/.		Liquidity in US\$		Short-term liabs. 2/		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
2001												
Dec.	14,4%	7,9%	8,0%	13,5%	1,6%	2,7%	-1,9%	1,2%	-4,0%	-21,8%	0,7%	-3,8%
2002												
Jan.	-7,8%	10,8%	-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%	-0,6%	15,1%	-3,8%	2,2%	0,3%	-1,3%	-3,8%	-21,7%	0,5%	-3,1%
May.	-0,1%	14,5%	-0,2%	16,8%	0,9%	4,1%	-0,2%	-1,4%	3,1%	-16,0%	0,3%	-3,4%
Jun.	3,5%	17,2%	2,3%	20,8%	1,4%	6,0%	0,2%	-2,0%	4,8%	-17,1%	-0,5%	-3,8%
Jul.	12,2%	19,9%	6,3%	22,9%	0,6%	6,4%	4,1%	1,1%	3,8%	-20,7%	-0,4%	-3,2%
Aug.	-4,6%	21,4%	-1,2%	22,7%	-0,2%	5,7%	1,6%	1,8%	-1,4%	-15,6%	-0,7%	-2,8%
Sep.	-4,1%	18,3%	-2,1%	20,0%	1,7%	7,3%	-1,6%	-0,3%	-0,6%	1,1%	-0,9%	-3,0%
Oct.	1,0%	13,8%	-1,7%	15,6%	2,0%	8,1%	1,2%	0,8%	-2,9%	-6,3%	-1,4%	-3,7%
Nov.	-0,4%	14,3%	0,4%	12,4%	0,9%	7,8%	1,8%	2,7%	-25,8%	-28,8%	0,8%	-2,6%
Dec.	11,1%	11,0%	5,8%	10,1%	1,0%	7,2%	-3,0%	1,6%	-6,2%	-30,4%	-0,2%	-3,4%
2003												
Jan.31	-9,2%	9,4%	-2,8%	10,5%	-2,8%	6,1%	-0,1%	2,4%	-7,7%	-33,9%	-2,8%	-5,1%
Memo:												
Balance as of Dec.31 (Mill.S/ or Mill.US\$)	6 759		18 060		9 824		9 603		827		10 374	
Balance as of Jan.31. (Mill.S/ or Mill.US\$)	6 138		17 545		9 548		9 597		763		10 081	
1/ Short term external liabilities of banking enterprises.												

Central government operations: January 2003

In January 2003, central government primary balance recorded a S/. 365 million surplus (down S/. 145 million from January 2002). Current revenue amounted to S/. 2 464 million, up 3 percent from the same month a year ago, whereas non-financial expenditure amounted to S/. 2 107 million, 10,6 percent higher than in January 2002. Since interest amounted to S/. 135 million, the overall balance recorded a S/. 230 million in this month.

Current revenue increased 3 percent in January, mainly due to the higher domestic sales tax in 16 percent, offset by an increase in tax refunds in export and investment project.

Non financial expenditure amounted to S/. 2 107 million, up 11 percent from January 2002, due to the 13 percent in current expenditure.

CENTRAL GOVERNMENT OPERATIONS

(Million of S/.)

	2002		2003	12 month % var.
	Jan	Dec	Jan	
1. CURRENT REVENUES	2 392	2 775	2 464	3,0
2. NON FINANCIAL EXPENDITURE	1 904	2 994	2 107	10,6
<i>a. Current</i>	1 732	2 556	1 949	12,5
<i>b. Capital</i>	172	438	158	-8,6
3. CAPITAL REVENUES	22	124	8	-64,8
4. PRIMARY BALANCE (1-2+3)	510	-95	365	
5. INTEREST	120	680	135	12,5
6. <u>OVERALL BALANCE (4-5)</u>	<u>390</u>	<u>-775</u>	<u>230</u>	
7. FINANCING	-390	775	-230	
a. External	-52	1 267	-46	
- Disbursements	53	1919	47	
- Amortization	-106	-652	-92	
b. Domestic	-357	-538	-190	
c. Privatization	19	46	6	

Wages and salaries increased 11 percent to S/. 711 million, due to the higher outlays in education. **Goods and services** expenditure totaled S/. 441 million, 5 percent higher than a year ago, whereas **transfers** increased 19 percent over the same period, due to the

increase in Foncomun and ONP allowances.

Gross capital formation decreased S/. 132 million (18 percent) due to lower external resources backed investment.

Domestic demand increased 6,2 percent in the fourth quarter

In the **fourth quarter of 2002**, GDP grew for a sixth quarter in a row (5,6 percent), fueled by the growth in domestic demand (6,2 percent) and exports (2,9 percent).

In 2002, GDP and domestic demand grew 5,2 and 4,7 percent, respectively, whereas exports recorded a 5,7 percent growth.

The domestic demand expansion (6,2 percent) in the fourth quarter resulted

from the dynamism of private consumption (4,9 percent) and private investment (4,3 percent), for a second consecutive period.

Private consumption growth obeyed to the higher national disposable income (5,8 percent), reflected in turn in higher sales of manufacturing and agriculture products and the increase in consumer good imports (13,5 percent). Urban Lima employment increased 4,4 percent during this period.

GLOBAL DEMAND AND SUPPLY
(quarterly rates of growth)

	2001					2002				
	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL
I. Global Demand (1+2)	-1,3	-0,7	2,2	2,7	0,7	1,6	6,3	5,4	5,7	4,8
1. Domestic Demand	-1,7	-1,2	0,2	1,6	-0,3	1,1	5,5	5,8	6,2	4,7
a. Private Consumption	2,0	1,4	1,9	2,0	1,8	2,7	4,8	4,9	4,9	4,4
b. Public Consumption	-6,9	-3,0	0,5	7,1	-0,5	2,4	3,4	3,4	0,5	2,4
c. Gross Domestic Investment	-12,5	-9,7	-6,4	-3,0	-8,1	-6,4	8,9	10,8	14,8	7,1
Gross Fixed Investment	-11,2	-12,6	-7,4	-2,7	-8,5	-6,0	-1,5	2,7	0,7	-1,0
i. Private	-6,4	-7,9	-4,8	-4,4	-5,9	-5,8	0,1	4,5	4,3	0,7
ii. Public	-31,9	-28,7	-18,5	3,7	-19,0	-7,0	-8,8	-5,9	-12,3	-8,9
2. Exports	1,8	3,0	13,2	8,7	6,9	5,2	11,7	3,8	2,9	5,7
II. Global Supply (3+4)	-1,3	-0,7	2,2	2,7	0,7	1,6	6,3	5,4	5,7	4,8
3. GDP	-2,5	-0,9	1,8	4,1	0,6	2,8	6,7	5,7	5,6	5,2
4. Imports	6,4	0,7	4,7	-4,7	1,6	-4,9	3,8	4,2	6,5	2,4

The increase in private investment was mainly due to higher activity in construction (4,0 percent), higher acquisition of capital goods excluding building materials (8,3 percent). Public

consumption remained steady, reflecting the austerity measures in the particular in the purchases of goods and services.

NATIONAL DISPOSABLE INCOME
(Annual growth rates)

	2001					2002				
	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL
<u>Gross domestic product</u>	<u>-2,5</u>	<u>-0,9</u>	<u>1,8</u>	<u>4,1</u>	<u>0,6</u>	<u>2,8</u>	<u>6,7</u>	<u>5,7</u>	<u>5,6</u>	<u>5,2</u>
- Investment income	-17,5	-29,5	14,1	-42,2	-22,9	-1,9	17,9	37,7	42,0	23,1
Gross national product	-2,1	0,0	1,5	5,7	1,2	2,9	6,5	4,9	4,8	4,8
- Terms of trade effect	11,4	-13,6	55,4	40,5	25,6	46,4	11,6	-8,9	-11,9	2,3
Gross national income	-2,5	0,5	-0,9	3,9	0,2	1,5	6,3	5,9	6,0	5,0
+ Current transfers	-4,1	1,5	-5,1	-4,5	-3,0	-12,1	-13,8	-5,2	-4,4	-9,1
<u>Disposable national income</u>	<u>-2,5</u>	<u>0,5</u>	<u>-1,0</u>	<u>3,7</u>	<u>0,2</u>	<u>1,2</u>	<u>5,9</u>	<u>5,7</u>	<u>5,8</u>	<u>4,7</u>

Real exports of goods and services expanded 2,9 percent, in particular, those of traditional products such as gold, lead and refined silver. On the other hand, real imports grew 6,5

percent due to higher acquisitions of capital goods for industry, building materials, raw material and consumer goods.

Current account deficit in 2002: 2,0 percent of GDP

In 2002, the current account deficit of the balance of payments was equivalent to 2 percent of GDP, similar to the previous year. The trade surplus (US\$ 261 million) was offset by the deficits in service and income and lower current transfers. The trade balance was explained by the greater dynamism of exports (gold and copper) that exceeded the growth in imports. The deficit in income was a consequence of lower public sector income and higher transfers to abroad.

In 2002, net international reserves increased US\$ 985 million due to higher private and capital inflows. It should be noted the sale of Backus' stocks (US\$ 657 million), Wiese capitalization (US\$ 483 million), and TIM's expansion operations (US\$ 199 million) among private operations, and the issuance of sovereign bonds in February and November (US\$ 984 million) among public operations.

BALANCE OF PAYMENTS (Millions of US dollars)

	2001					2002				
	I	II	III	IV	Year	I	II	III	IV	Year
I. CURRENT ACCOUNT BALANCE	-488	-288	-119	-199	-1 094	-380	-230	-203	-316	-1 128
(In percentage of GDP)	-3,8	-2,0	-0,9	-1,4	-2,0	-2,9	-1,5	-1,5	-2,2	-2,0
1. Trade balance	-186	-20	67	49	-90	-65	123	171	32	261
a. Exports	1 663	1 740	1 915	1 790	7 108	1 578	1 985	2 136	1 990	7 688
b. Imports	-1 848	-1 760	-1 849	-1 740	-7 198	-1 643	-1 861	-1 965	-1 957	-7 426
2. Services	-245	-220	-124	-211	-800	-232	-211	-189	-188	-821
a. Exports	350	344	437	358	1 489	360	359	418	398	1 534
b. Imports	-595	-564	-562	-569	-2 289	-592	-570	-607	-586	-2 355
3. Investment income	-316	-303	-304	-279	-1 203	-312	-368	-410	-385	-1 474
a. Private sector	-191	-156	-151	-127	-624	-152	-185	-206	-182	-726
b. Public sector	-126	-148	-154	-152	-579	-160	-183	-203	-202	-749
4. Current transfers	259	256	243	241	999	229	227	225	224	906
II. FINANCIAL ACCOUNT	249	569	86	156	1 059	438	528	929	-92	1 803
1. Private sector	291	345	279	236	1 151	-69	429	1 000	102	1 462
2. Public sector	19	288	80	7	394	489	45	127	390	1 051
3. Short-term capital	-61	-64	-274	-87	-486	18	54	-198	-584	-710
III. EXCEPTIONAL FINANCING	26	0	5	0	31	0	0	23	28	51
IV. BCR NET INTERNATIONAL RESERVES FLOW (1-2)	37	-222	-306	42	-448	-101	-304	-723	296	-832
(Increase with negative sign)										
1. Change in Central Bank reserves	69	-230	-338	66	-433	-173	-340	-731	259	-985
2. Valuation changes and monetization of gold	32	-8	-33	24	15	-72	-36	-8	-37	-153
V. NET ERRORS AND OMISSIONS	177	-59	334	1	452	42	6	-26	85	106

Public deficit in 2002: 2,3 percent of GDP

In 2002, the public sector deficit reached 2,3 percent of GDP, down 0,2 percentage points from 2001. This improvement in the fiscal stance obeys to lower capital expenditure, as well as the tax measures applied in the second half of the year that made possible to revert the low tax collection during the first half of the year.

Financing requirement decreased in S/. 139 million in 2002 to S/. 4 694 million. The latter is equivalent to

US\$ 1 329 million, of which, US\$ 1 194 million correspond to external resources, US\$ 420 million to privatization and US\$ 285 million (S/. 985 million) to deposits accumulation.

In the fourth quarter, the overall balance was negative in 3,5 percent of GDP, down 2,0 percentage points from 2001, due to the lower non-financial central government expenditure and higher current revenues.

NON-FINANCIAL PUBLIC SECTOR OPERATIONS (Percentage of GDP)

	2001					2002				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Central government current revenue	14,6	13,7	14,1	13,8	14,1	13,5	13,5	14,9	14,6	14,1
2. Central government non-financial expenditure	13,2	14,4	15,1	16,8	14,9	13,4	13,4	15,4	15,7	14,5
- current	11,5	12,2	12,8	13,7	12,5	11,9	11,5	13,3	13,3	12,5
- capital	1,7	2,3	2,3	3,1	2,3	1,5	1,9	2,1	2,4	2,0
3. Others	1,6	0,5	0,3	-0,3	0,5	0,6	-0,1	0,1	-0,2	0,1
4. Interest	2,3	2,2	2,2	2,3	2,2	2,0	1,9	2,2	2,2	2,1
5. Overall balance	0,7	-2,4	-2,8	-5,5	-2,5	-1,3	-1,9	-2,6	-3,5	-2,3
6. Financing	-0,7	2,4	2,8	5,5	2,5	1,3	1,9	2,6	3,5	2,3
a. External	0,4	1,8	1,0	0,4	0,9	3,7	0,4	1,4	3,1	2,1
b. Domestic	-1,4	0,4	1,6	3,5	1,0	-2,7	1,0	-0,7	0,2	-0,5
c. Privatization	0,4	0,2	0,2	1,7	0,6	0,3	0,5	1,9	0,3	0,7

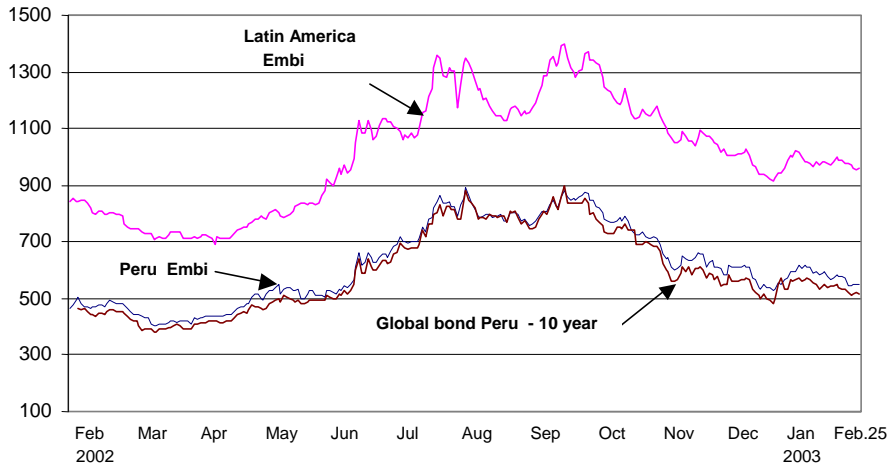
* Excludes BCRP's operative balance.

Financial indicators

On February 25, the spread of the **Global Peruvian** bond was 5,2 percent, down from end-January (5,7 percent), whereas the spread of the **sovereign bonds** decreased from 6,1 percent in January to 5,5 percent. In the period

February 1 to 25, the spread of the Peruvian global bond averaged 5,4 percent, slightly higher than in January (5,3 percent), whereas the spread of the sovereign bonds remained at 5,7 percent in the above mentioned period.

Spread of sovereign bonds (February 2002 - February 2003)



Between February 18 and 25, the **gold** international quotation increased 3,92 0,4 percent to US\$ 357,6 due to weakness of the US dollar and the tense

situation in Iraq and North Korea. On the other hand, the silver quotation increased 2,60 percent to US\$ 4,73 per Troy ounce.

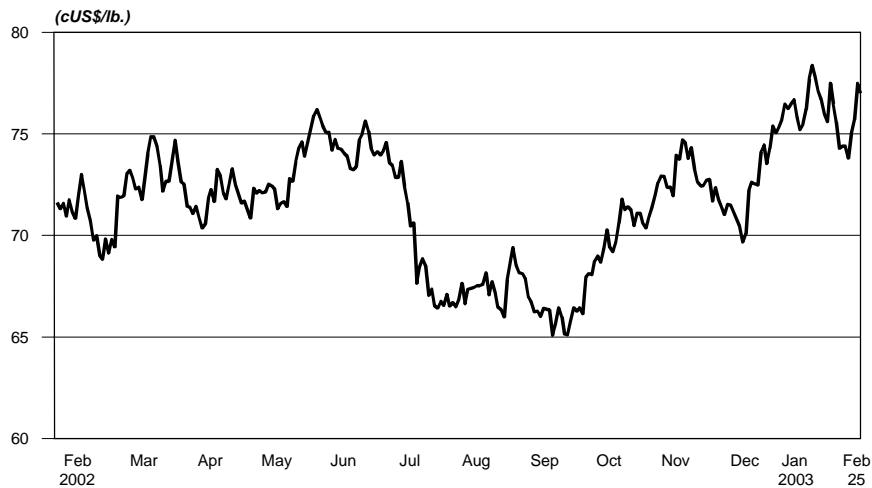
Gold quotation (February 2002 - February 2003)



In the same period, the **copper** quotation increased 3,41 percent (to US\$ 0,77 per lb), reflecting speculative purchases. The LME inventories

declined 0,38 percent over this period to 824 thousand MT. The **zinc** quotation increased 3,21 percent to US\$ 0,36 per lb.

Copper quotation
(February 2002 - February 2003)



The **WTI oil** quotation was US\$ 36,9 per barrel, slightly lower than a week ago due to the statement of the US secretary of energy regarding an adequate level of oil reserves, that

would guarantee a normal supply of crude in case the war in Iraq begins. On the other hand, it should be noted the end of the oil workers strike in Nigeria.

WTI oil quotation
(February 2002 - February 2003)

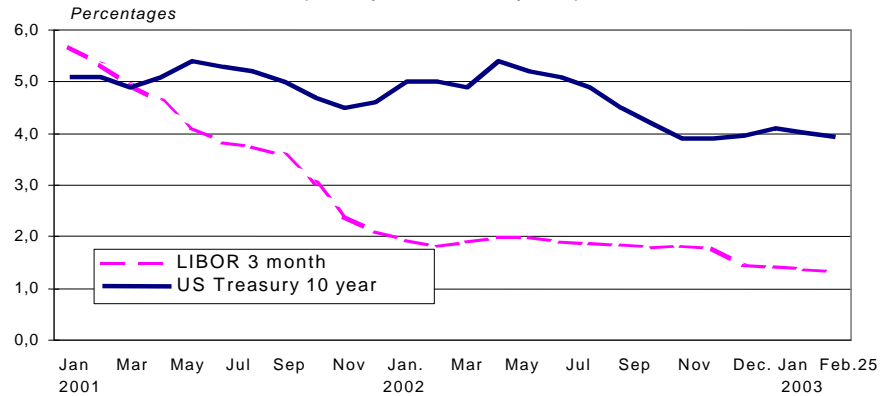


The **3-month libor** remained at 1,34 percent, whereas the **yield of the US**

Treasury bond with a 10 year maturity passed from 3,95 to 3,81 percent.

Libor and yield of US Treasury bond (10 year matured)

(January 2001 - February 2003)

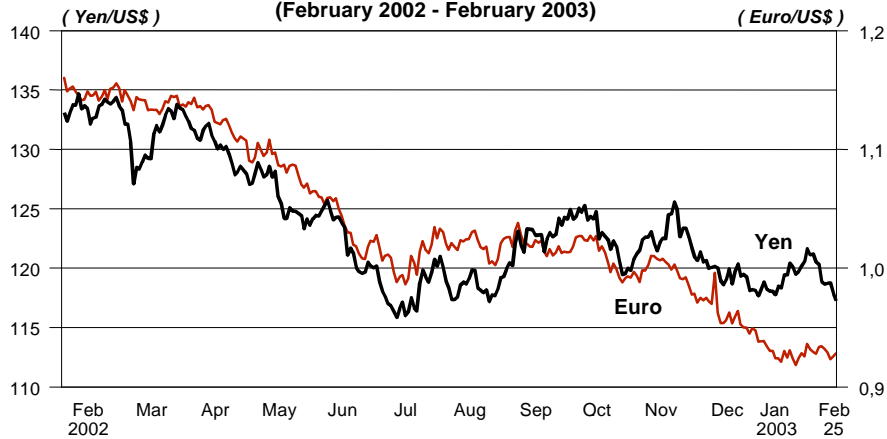


Between February 18 to 25, the US dollar decreased 1,5 percent against the yen and 0,8 percent against the euro,

reflecting the uncertainty upon a war in Iraq as well as the fall in consumer and entrepreneur confidence in the US .

Yen and Euro

(February 2002 - February 2003)



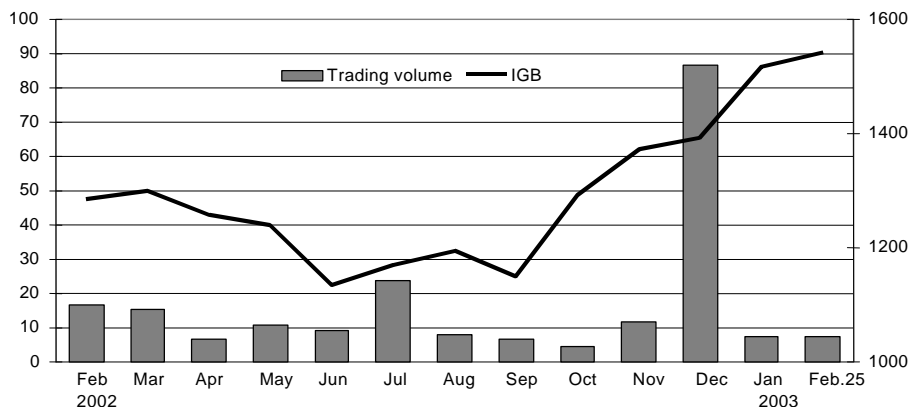
As of February 25, the Lima Stock Exchange increased 0,8 percent in the General Index and 0,7 percent in the

Blue Chip Index. In the year, these indices have increased 10,9 and 9,3 percent, respectively.

Stock market indicator (February 2002 - February 2003)

Million of Nuevos Soles

Index Base Dec. 1991=100



Indicadores Económicos / Economic Indicators

	2002				2003								
	SET.	OCT.	NOV.	DIC.	31 Ene.	ENE.	20 Feb.	21 Feb.	24 Feb.	25 Feb.	26 Feb.	FEB.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES						Var.						Var.	
Posición de cambio / <i>Net international position</i>	3 099	3 124	3 241	3 341	3 402	62	3 420	3 425	3 446	3 441		39	
Reservas internacionales netas / <i>Net international reserves</i>	9 857	9 881	9 767	9 598	9 833	234	10 198	10 307	10 356	10 363		530	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 794	3 764	3 791	3 381	3 517	137	3 601	3 700	3 721	3 744		227	
Empresas bancarias / <i>Banks</i>	3 560	3 508	3 549	3 048	3 402	355	3 464	3 529	3 553	3 532		130	
Banco de la Nación / <i>Banco de la Nación</i>	194	212	196	291	69	-222	91	125	123	166		98	
Sector privado / <i>Private sector</i>	41	44	46	42	46	4	46	46	46	46		0	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 962	3 004	2 860	2 900	2 926	27	3 174	3 179	3 184	3 170		244	
Depósitos de privatización	54	60	55	24	28	4	1	1	1	1		-28	
Otros depósitos / <i>Other *</i>	2 909	2 945	2 805	2 875	2 898	23	3 173	3 178	3 183	3 169		271	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	-117	-0	102	49	0	25	-0	8	15	-0	0	59	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	-127	0	0	5	0	0	0	8	15	0	0	39	
Operaciones swaps netas / <i>Net swap operations</i>	6	-6	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	0	5	103	45	0	25	0	0	0	0	0	21	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.	
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,618	3,614	3,581	3,513	3,483	3,493	3,480	3,480	3,479	3,482	3,481	3,484
Apertura / <i>Opening</i>		3,624	3,618	3,586	3,516	3,485	3,495	3,482	3,481	3,481	3,482	3,483	3,486
Venta Interbancario / <i>Interbank Ask</i>	Mediodía / <i>Midday</i>	3,620	3,615	3,583	3,515	3,485	3,494	3,481	3,480	3,479	3,484	3,481	3,485
Cierre / <i>Close</i>		3,620	3,615	3,581	3,515	3,485	3,494	3,481	3,480	3,480	3,483	3,481	3,485
Promedio / <i>Average</i>		3,621	3,615	3,583	3,515	3,484	3,494	3,481	3,480	3,480	3,483	3,481	3,485
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,618	3,613	3,582	3,513	3,483	3,493	3,480	3,479	3,479	3,481	3,481	3,484
Venta / <i>Ask</i>		3,620	3,616	3,584	3,515	3,484	3,495	3,481	3,481	3,480	3,483	3,482	3,485
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		101,9	99,9	101,0	100,0		100,6						
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	-4,1	1,0	-0,4	11,1	-9,2	-9,2						
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	(Var. % últimos 12 meses) / (% 12-month change)	18,3	13,8	14,3	11,0	9,4	9,4						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	-2,1	-1,7	0,4	5,8								
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	(Var. % últimos 12 meses) / (% 12-month change)	20,0	15,6	12,4	10,1								
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	1,7	2,0	0,9	1,0								
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	(Var. % últimos 12 meses) / (% 12-month change)	7,3	8,1	7,8	7,2								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-1,4	-1,2	0,6	2,9	-0,8	0,8	0,6	0,6	0,6			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,4	0,3	0,4	0,3	0,5	0,5	0,8	0,7	0,7			
Cuenta corriente de los bancos (saldo mill. S.) / <i>Banks' current account (balance)</i>		190	188	165	191	145	178	63	119	134	150	76	
Créditos por regulación monetaria (millones de S.) / <i>Rediscounts (Millions of S.)</i>		10	4	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>		514	306	675	275	561	561	747	732	770	781	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S.) / <i>CDBCRP balance (Millions of S.)</i>		1 735	1 570	1 745	1 635	2 105	2 105	2 330	2 330	2 330	2 330	2 330	
Operaciones de reporte (saldo Mill. S.) / <i>repos (Balance millions of S.)</i>		190	0	100	0	70	70	175	190	160	130	135	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	14,0	14,6	14,7	14,8	15,0	14,9	14,8	14,8	14,8	14,7	14,6	
Interbancaria / <i>Interbank</i>		5,4	4,6	3,9	3,8	3,9	3,8	3,8	3,8	3,8	3,9	3,8	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		6,8	8,1	5,8	5,2	4,7	4,7	4,7	4,7	4,7	4,7	4,7	
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>		6,8	s.m.	4,2	s.m.	3,9	3,9	3,8	3,8	3,9	3,9	3,8	
Créditos por regulación monetaria / <i>Rediscounts</i>		7,6	4,8	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>		4,1	4,4	4,6	4,7	4,6	4,6	4,6	4,6	4,6	4,6	4,6	
Moneda extranjera / foreign currency													
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-0,9	-1,4	0,8	-0,2								
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	(Var. % últimos 12 meses) / (% 12-month change)	-3,0	-3,7	-2,6	-3,4								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-1,1	0,7	1,7	-2,0	-1,0	-0,7	0,6	0,6	0,8			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,1	0,1	0,1	0,1	1,0	1,5	1,6			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	100	0	0	0	0	0	0	0	0	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	8,1	8,0	8,0	8,1	8,4	8,3	9,4	9,4	9,4	9,7	n.d.	
Interbancaria / <i>Interbank</i>		1,9	2,0	2,1	2,2	2,5	2,4	2,4	2,4	2,5	2,5	2,4	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		2,7	2,7	2,4	2,4	2,3	2,4	2,2	2,2	2,2	2,3	2,3	
Créditos por regulación monetaria / <i>Rediscounts</i>		s.m.	s.m.	2,5	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>		-3,8	7,2	11,4	1,0	-0,8	9,0	1,0	-0,2	0,1	-0,3	-0,9	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		-4,6	7,7	11,3	1,2	-0,8	7,1	1,3	-0,3	0,1	-0,5	-1,3	
Monto negociado en acciones (Mill. S.) - Prom. diario		6,7	4,4	11,6	86,8	12,2	7,3	5,6	6,6	3,3	8,3	n.d.	
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / <i>Monthly</i>		0,47	0,72	-0,40	-0,03		0,23						
Inflación últimos 12 meses / <i>% 12 months change</i>		0,68	1,36	1,46	1,52		2,28						
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)													
Resultado primario / <i>Primary balance</i>		-65	-148	-183	-95		365						
Ingresos corrientes / <i>Current revenue</i>		2 381	2 330	2 355	2 775		2 464						
Gastos no financieros / <i>Non-financial expenditure</i>		2 457	2 488	2 551	2 994		2 107						
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / <i>Trade balance</i>		22	-27	-21	80								
Exportaciones / <i>Exports</i>		698	631	611	748								
Importaciones / <i>Imports</i>		676	657	632	668								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>		8,1	4,2	6,2	6,3								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS													
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		1,8	1,8	1,4	1,4	1,4	1,4	1,3	1,3	1,3	1,3	1,3	
Dow Jones (Var %) / <i>(% change)</i>		-12,4	10,6	6,0	-5,9	1,4	-3,5	-1,1	1,3	-2,0	0,7	-1,4	
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>		4,8	5,0	5,0	4,9	4,8	4,9	4,8	4,8	4,8	4,8	4,8	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>		806	810	671	620	613	573	543	548	549	548	549	
Bono Global - Perú (en pbs) / <i>Bono Global - Perú (basis points)</i>		799	779	635	575	568	534	513	515	517	514	517	

* Incluye depósitos de Promcepi, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.21 de la Nota Semanal.

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