



BANCO CENTRAL DE RESERVA DEL PERÚ

WEEKLY REPORT N° 20 – May 23, 2003

QUARTERLY INDICATORS

Domestic demand grew 4,9 percent in the first quarter of 2003

In the first quarter of 2003, **domestic demand** grew 4,9 percent, recording positive rates of growths in all components. In particular, it should be noted the expansion of **private investment** (6,8 percent).

The growth of **private consumption** (4,5 percent) is related to the increase of

the National Disposable Income (5,7 percent), the increase of employment in Metropolitan Lima (5,5 percent) as well as the growth in consumption credits (25,1 percent as of March 2003). This growth of consumption is also reflected in the higher imports of consumer goods (11 percent) in particular of electrical appliances and new vehicles.

GLOBAL DEMAND AND SUPPLY 1/
(quarterly rates of growth)

	2002					2003
	I	II	III	IV	TOTAL	I
I. Global Demand	1,6	6,3	5,6	5,9	4,9	5,3
1. Domestic Demand	1,0	5,4	5,9	6,5	4,8	4,9
a. Private Consumption	2,8	4,8	4,9	4,9	4,4	4,5
b. Public Consumption	3,5	0,5	3,3	-0,5	1,6	5,8
c. Gross Fixed Investment	-5,5	-1,6	4,2	1,0	-0,4	7,4
i. Private	-5,8	0,1	4,5	4,3	0,7	6,8
ii. Public	-3,6	-9,0	3,0	-10,8	-5,9	11,2
2. Exports 2/	5,2	11,7	3,8	2,9	5,7	7,7
II. Global Supply	1,6	6,3	5,6	5,9	4,9	5,3
3. GDP	2,7	6,7	5,8	5,9	5,3	5,1
4. Imports 2/	-4,9	3,8	4,2	6,5	2,4	6,8

1/ Preliminary figures.

2/ Of non financial goods and services.

Balance of payments: First quarter of 2003

In the first quarter of 2003, the **current account** of the balance of payments recorded a US\$ 382 million deficit, similar to that recorded in the same period a year ago.

The **trade balance** registered a deficit of US\$ 8 million, down US\$ 57 million from the first quarter in 2002. This improvement obeys to the 29 percent increase in **exports**, in particular, of traditional exports (36 percent). Within this group it should be noted the growth in mining, oil and fishing exports.

Imports grew 24 percent, reflecting the higher acquisitions of consumer- (11 percent), capital- (16 percent) and intermediate goods (36 percent). The latter reflected the greater value of oil imports.

The **financial account** was positive in US\$ 891 million, up US\$ 453 million from a year ago due to the higher inflows of private sector capitals (US\$ 260 million) and public sector (US\$ 105 million) as well as the higher entry of short term capitals (US\$ 87 million). Private capitals were mostly related to the direct investment in the Camisea project (US\$ 219 million) and the financing of the oil and mining sectors as well as lower bond related payments.

As a consequence, **net international reserves** of the Central Bank increased US\$ 845 million in the current quarter.

BALANCE OF PAYMENTS (Millions of US dollars)

	2002					2003
	I	II	III	IV	YEAR	I
I. CURRENT ACCOUNT BALANCE	- 380	- 230	- 203	- 316	- 1 128	- 382
<i>(In percentage of GDP)</i>	<i>-2,9</i>	<i>-1,5</i>	<i>-1,5</i>	<i>-2,2</i>	<i>-2,0</i>	<i>-2,7</i>
1. Trade balance	- 65	123	171	32	261	- 8
a. Exports	1 578	1 985	2 136	1 990	7 688	2 028
b. Imports	- 1 643	- 1 861	- 1 965	- 1 957	- 7 426	- 2 036
2. Services	- 232	- 211	- 189	- 188	- 821	- 227
a. Exports	360	359	418	398	1 534	366
b. Imports	- 592	- 570	- 607	- 586	- 2 355	- 593
3. Investment income	- 312	- 368	- 410	- 385	- 1 474	- 391
a. Private sector	- 152	- 185	- 206	- 182	- 726	- 202
b. Public sector	- 160	- 183	- 203	- 202	- 749	- 188
4. Current transfers	229	227	225	224	906	243
II. FINANCIAL ACCOUNT	438	528	929	- 92	1 803	891
1. Private sector	- 69	429	1 000	102	1 462	191
2. Public sector	489	45	127	390	1 051	594
3. Short-term capital	18	54	- 198	- 584	- 710	105
III. EXCEPTIONAL FINANCING	0	0	23	28	51	2
IV. BCRP NET INTERNATIONAL RESERVES FLOW (1-2)	- 101	- 304	- 723	296	- 832	- 851
(Increase with negative sign)						
1. Change in Central Bank reserves	- 173	- 340	- 731	259	- 985	- 845
2. Valuation changes and monetization of gold	- 72	- 36	- 8	- 37	- 153	6
V. NET ERRORS AND OMISSIONS	42	6	- 26	85	106	341

Fiscal deficit at 1,0 percent of GDP in the first quarter of 2003

In the first quarter, the **fiscal deficit** amounted to 1,0 percent of GDP, down 0,1 percentage point from the same quarter a year ago. The financing was made mainly with external resources (US\$ 617 million). Besides, the government issued sovereign bonds by S/. 150 million through the primary dealer mechanism.

Central government **current revenues** passed from 13,4 percent to 14,7 percent of GDP (a nominal increase of 19,1 percent), reflecting the tax measures implemented in the second half of 2002, which made possible to increase VAT collection from 6,2 to 6,9 percent of GDP and income tax clearance from 2,9 to 3,9 percent of GDP.

Non financial expenditure of the central government increased from 13,1 to 13,4 percent of GDP, reflecting the 9,8 percent nominal increase in current expenditure and the 16,1 percent nominal increase of capital expenditure.

State-owned **Petroperu** enterprise deficit was related to the disparity in oil domestic prices against international ones. EsSalud deficit was due to the fact that the productivity bonus was paid in one single payment, whereas in 2002 the payment was made in several parts. Finally, ONP-FCR deficit resulted from the payment of the early retirement bonus amounting to S/. 130 million.

NON-FINANCIAL PUBLIC SECTOR OPERATIONS (Percentage of GDP)

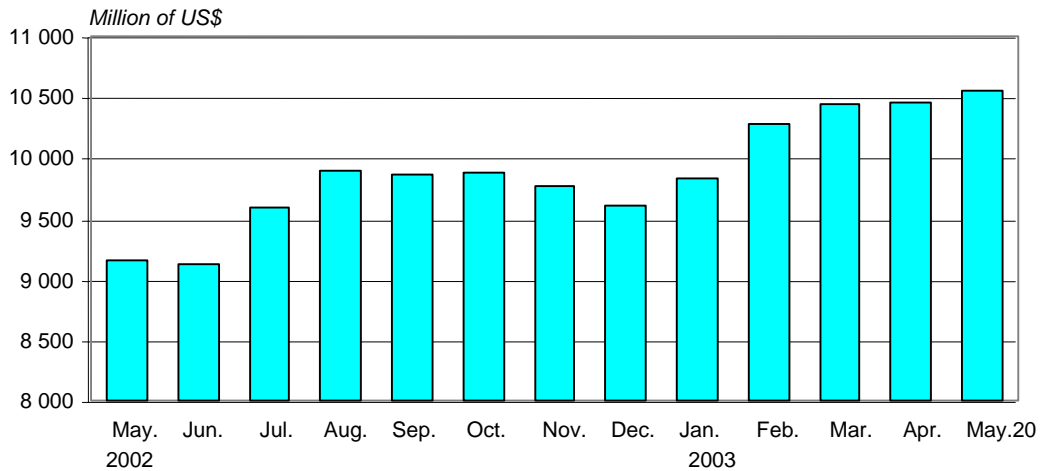
	2002					2003
	I	II	III	IV	Year	I
1. Central government current revenue	13,4	13,5	14,9	14,6	14,1	14,7
2. Central government non-financial expenditure	13,1	13,4	15,5	15,9	14,5	13,4
- current	11,8	11,4	13,3	13,4	12,5	12,0
- capital	1,3	1,9	2,2	2,5	2,0	1,4
3. Others	0,7	-0,1	0,1	-0,2	0,1	-0,3
4. Primary balance	0,9	0,1	-0,5	-1,5	-0,3	1,1
5. Interests	2,0	1,9	2,2	2,2	2,1	2,1
6. Overall balance	-1,1	-1,8	-2,7	-3,7	-2,3	-1,0
7. Financing	1,1	1,8	2,7	3,7	2,3	1,0
a. External	3,7	0,3	1,4	3,0	2,1	4,3
b. Domestic	-2,9	1,0	-0,6	0,4	-0,5	-3,4
c. Privatization	0,3	0,5	1,9	0,3	0,8	0,0

Net International Reserves: US\$ 10 551 million

As of **May 20**, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 10 551 million, up US\$ 94 million from end-April and US\$ 953 million from end-2002. The monthly increase was explained by the higher financial system deposits at the Central Bank (US\$ 150 million) and investment yields (US\$ 52

million). These operations were partially offset by the withdrawal of public sector deposits (US\$ 59 million), sales of foreign currency to the public sector (US\$ 45 million), lower Insurance Deposit Fund deposits (US\$ 1 million) and other net operations (US\$ 3 million).

Net international reserves (May 2002 - May 2003)

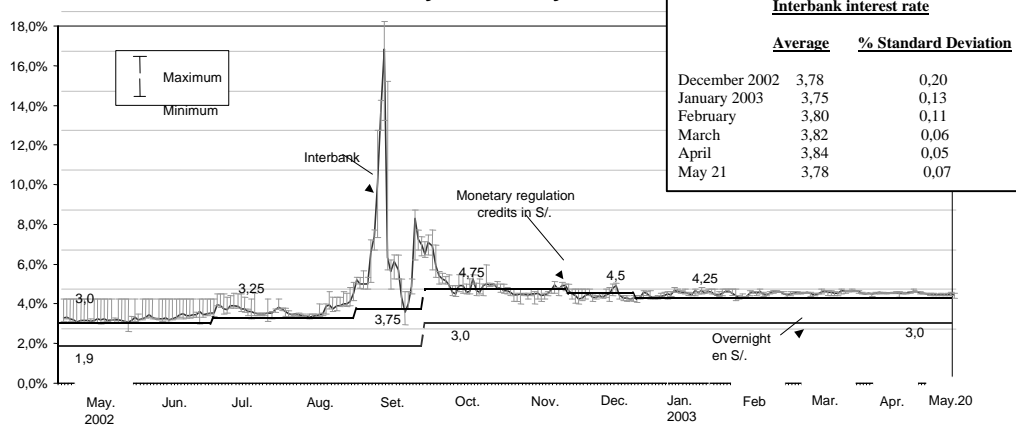


Interbank interest rate at 3,78 percent

As of **May 21**, the interbank interest rate was 3,78 percent, lower than in April (3,84 percent). This rate is in line with the reference interest rates of the

BCR's operations with banks: 4,25 percent for loans and 3 percent for deposits.

Interest rate in domestic currency May 2002 - May 2003



Monetary operation

As of **May 21**, the banks' current account held at the Central Bank averaged S/. 231 million, whereas the estimated balance range for that month was S/. 190 to S/. 210 million.

Between May 15 to 21, the Bank made the following operations:

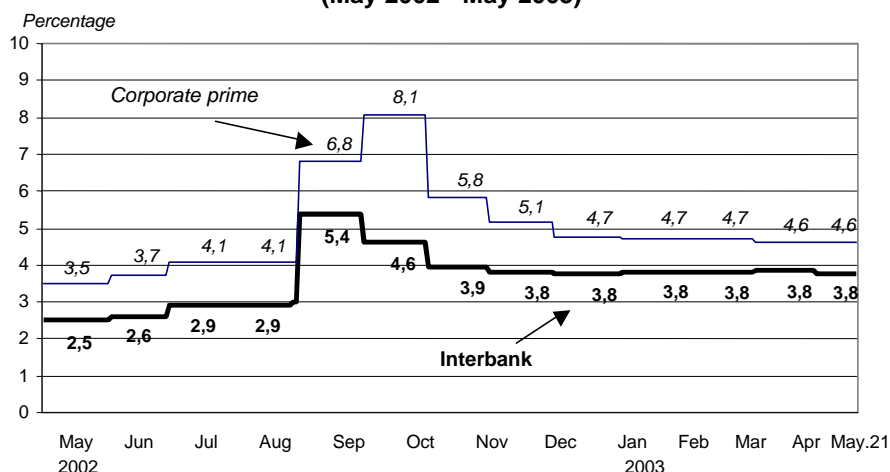
- Auctions of temporary purchases of CDBCRP and BTP, totaling S/. 410 million, at an average interest rate of 3,72 percent.
- On May 15, 16, 19, 20 and 21 the Bank received overnight deposits by S/. 50, S/. 25, S/. 12, S/. 90 and S/. 45 million, respectively.

Corporate interest rates at 4,6 percent

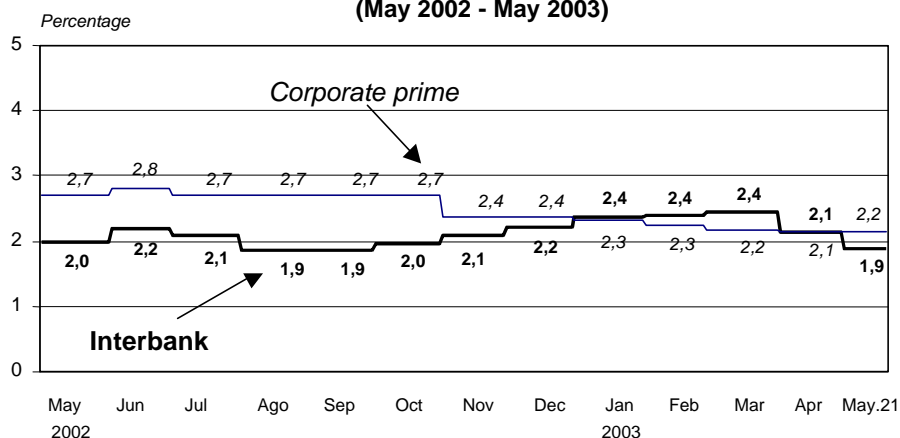
As of **May 21**, the corporate prime interest rate in domestic currency was 4,6 percent, similar to April. In foreign

currency, the corporate prime interest rate increased slightly from 2,1 in April to 2,2 percent as of May 20.

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



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



Exchange rate

As of **May 21**, the exchange rate was S/. 3,490; up 0,8 percent from April. Since May 19, the exchange rate has recorded an increasing trend in line with the behavior of other Latin American currencies.

Between end-April and May 21, the balance of net forward sales increased in US\$ 14 million, whereas the banks' exchange position increased by US\$ 7 million.

**BANKS' EXCHANGE POSITION
(Millions of US\$)**

	December	January 2003	February	March	April	May 21
a. Net sales to the public (i-ii)	905	923	853	798	665	679
i. Forward sales to the public	1 141	1 167	993	943	910	884
ii. Forward purchases to the public	236	244	140	145	245	205
b. Banks' exchange position	643	617	637	614	625	632

Gross domestic product

In March 2003, the **gross domestic product (GDP)** grew 5,2 percent, reflecting the dynamism of primary activities that expanded 6,0 percent, mainly due to the higher non-primary

industry output. On the otherhand, primary sectors contracted 1,9 percent due to the decline in agriculture and fishing. In the first quarter of 2003, the GDP grew 5,1 percent.

GROSS DOMESTIC PRODUCT (Rates of growth)

	March		January - March	
	2002	2003	2002	2003
Agriculture and livestock	7,7	-0,5	6,2	1,9
<i>Agriculture</i>	11,1	-3,1	9,4	0,4
<i>Livestock</i>	3,4	3,1	2,5	3,7
Fishing	-22,7	-31,4	-21,5	-19,2
Mining and oil	27,0	1,0	25,9	4,3
<i>Metal mining</i>	29,0	1,5	25,5	5,3
<i>Oil and derivatives</i>	4,5	-4,0	5,2	-6,2
Manufacturing	-4,1	5,6	-0,8	4,6
<i>Raw material processing</i>	-8,3	-7,0	-3,6	-6,1
<i>Non-primary industry</i>	-2,9	8,8	0,0	7,3
Construction	4,7	11,5	10,4	3,5
Trade	-0,5	6,7	0,3	5,8
Services	0,3	4,1	1,5	4,8
<i>Energy and water</i>	6,6	4,8	6,1	5,2
<i>Others</i>	0,0	4,0	1,3	4,8
<u>GROSS VALUE ADDED</u>	<u>1,8</u>	<u>4,2</u>	<u>3,2</u>	<u>4,4</u>
<i>taxes and import rights</i>	-5,2	15,6	-1,6	11,7
GDP	<u>1,2</u>	<u>5,2</u>	<u>2,7</u>	<u>5,1</u>
Primary GDP	9,0	-1,9	9,4	0,9
Non-primary GDP	-0,1	6,0	1,6	5,4
Memo:				
Domestic demand	-2,1	7,8	1,0	4,9

The **agriculture & livestock** sector decreased 0,5 percent in March due to the lower output in rice, potato and cotton which was partially by the higher output in sugar, yellow corn, livestock and other agriculture products.

The **fishing** sector declined 31,4 percent, due to the lower catch of anchovy oriented to industrial consumption as a consequence of the ban in the Northern and Middle coast. However, canned fish continued

recording an important increase thanks to the greater catch of jurel, mackerel and tuna due to favorable weather conditions.

Mining and oil recorded a 1,0 percent growth in March, reflecting the increase in gold and zinc, that was partially offset by the lower output in copper. Oil and derivatives output decreased 4,0 percent due to lower production of crude oil.

The **manufacturing** sector grew 5,6 percent in March. The **non-primary industry** expanded by 8,8 percent due to the good performance of the textile industry (due to a higher external demand) and to a lesser extent of the paper and paperboard and the iron and steel activities.

Raw material processing activities declined 7 percent reflecting the lower

output recorded in fishmeal, partially offset by the increase in canned and frozen fish and sugar refinement.

Construction recorded an 11,5 percent increase (3,4 percent in the first quarter), reflecting the higher building of roads (43,2 percent), in particular, the Interocean corridor in Southern Peru and the Rioja-Tarapoto highway.

Banking system monetary accounts: April 2003

In April, the banking system liquidity in **domestic currency** increased 0,2 percent (S/. 37 million), reaching a balance of S/. 18 421 million (annual growth of 11,8 percent). On the other hand, the credit to the private sector in domestic currency grew 3,4 percent (S/. 343 million) to S/. 10 376 million (annual growth of 14,8 percent).

In **foreign currency**, banking liquidity decreased 0,4 percent (US\$ 41 million) to US\$ 9 606 million (annual growth of 3,9 percent). The credit to the private sector expanded by 0,6 percent (US\$ 56 million), reaching a balance of US\$ 10 086 million. However, in annual terms this aggregate fell 5,7 percent.

END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM												
	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
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%	-2,2%	19,9%	1,8%	7,4%	-1,6%	-0,3%	-0,6%	1,1%	-1,0%	-3,0%
Oct.	1,0%	13,8%	-1,7%	15,5%	1,6%	7,8%	1,3%	0,9%	-2,8%	-6,2%	-1,0%	-3,4%
Nov.	-0,4%	14,3%	0,4%	12,4%	1,5%	8,0%	1,5%	2,5%	-30,9%	-33,6%	0,4%	-2,6%
Dec.	11,1%	11,0%	5,7%	9,9%	0,8%	7,2%	-2,8%	1,5%	-4,7%	-34,0%	-0,3%	-3,5%
2003												
Jan.	-9,2%	9,4%	-2,7%	10,5%	-2,8%	6,1%	0,1%	2,4%	-4,0%	-34,8%	-2,8%	-5,2%
Feb.	-0,3%	8,3%	2,8%	11,4%	3,5%	7,9%	0,4%	3,0%	-9,3%	-32,6%	-0,4%	-6,7%
Mar.	-1,1%	5,0%	1,9%	10,9%	1,6%	6,8%	0,1%	4,7%	-14,2%	-39,0%	-0,1%	-5,7%
Apr.	3,1%	9,5%	0,2%	11,8%	3,4%	14,8%	-0,4%	3,9%	12,6%	-28,5%	0,6%	-5,7%
Memo:												
Balance as of Mar.31 (Mill.S/.or Mill.US\$)	6 051		18 384		10 033		9 647		706		10 029	
Balance as of Apr.30 (Mill.S/.or Mill.US\$)	6 236		18 421		10 376		9 606		795		10 086	
1/ short term external liabilities of the banking system.												

Spread of global bond at 4,0 percent

The spread of the **Global Peruvian bond** increased slightly from 3,9 percent as of end-April to 4,0 percent on May 21, whereas in the same period, the spread of the **sovereign bonds** augmented from 4,1 to 4,4 percent.

However, in average terms, the spread of the Global Peruvian bond fell from 4,0 percent in April to 3,8 percent as of May 21, whereas the spread of the sovereign bonds declined 4,3 to 4,0 percent over the same period.

Country risk indicators (May 2002 - May 2003)



International markets

Between May 14 to 21, the **gold** quotation increased 4,0 percent to US\$ 367,8 per troy ounce due to the weakness of the US dollar, a bear stock

market as well as the higher demand for precious metals due to the terrorist attacks in the Middle East.

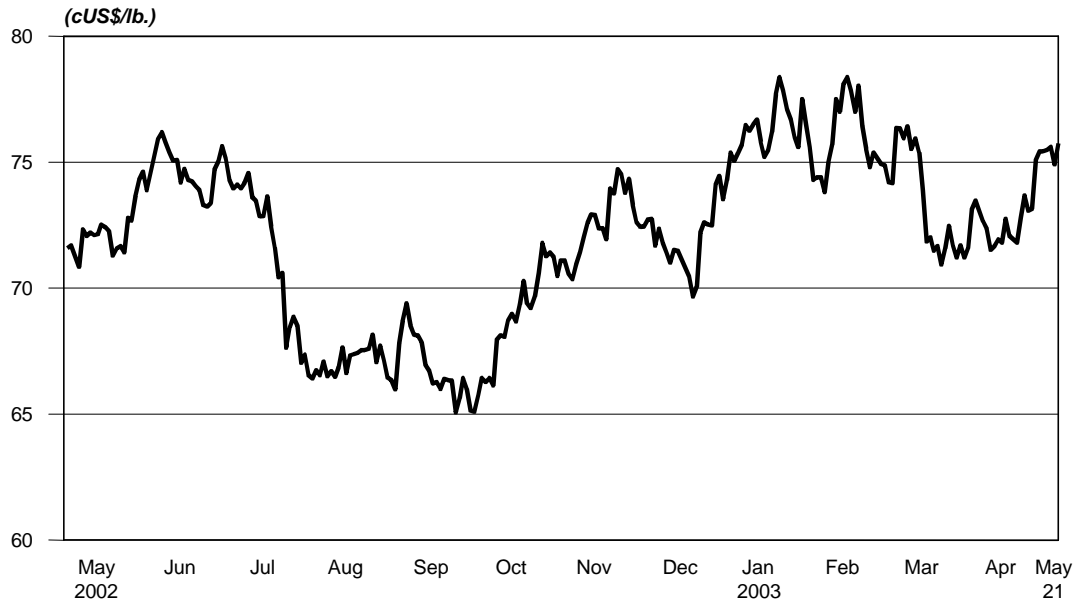
Gold quotation (May 2002 - May 2003)



In the same period, the **copper** quotation increased 0,4 percent, reaching US\$ 0,76 per lb. On the other

hand, the **zinc** quotation increased 0,2 percent to US\$ 0,36 per lb.

Copper quotation (May 2002 - May 2003)



In the same period, the **WTI oil quotation** increased 1,8 percent, reaching US\$ 29,8 per barrel, reflecting the low US inventories of gasoline as

well as the expected cut in OPEC production in its next meeting to be held on June 11.

Oil quotation

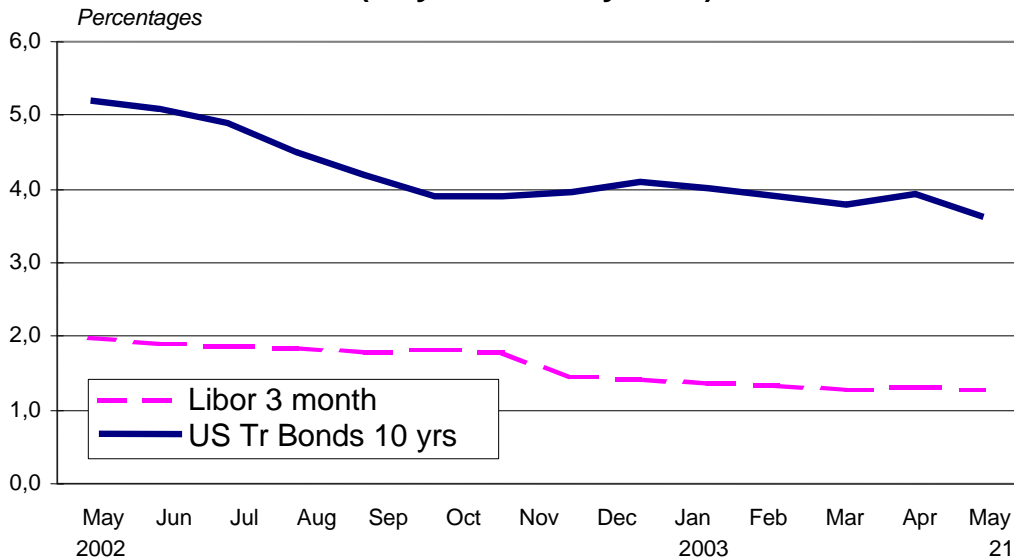
(May 2002 - May 2003)



In the above mentioned period, the **3-month Libor** decreased from 1,29 to 1,27 percent, whereas the **yield of the**

US Treasury bond with a 10 year maturity passed from 3,52 to 3,34 percent.

Libor and yield of 10 year matured US Treasury bonds (May 2002 – May 2003)

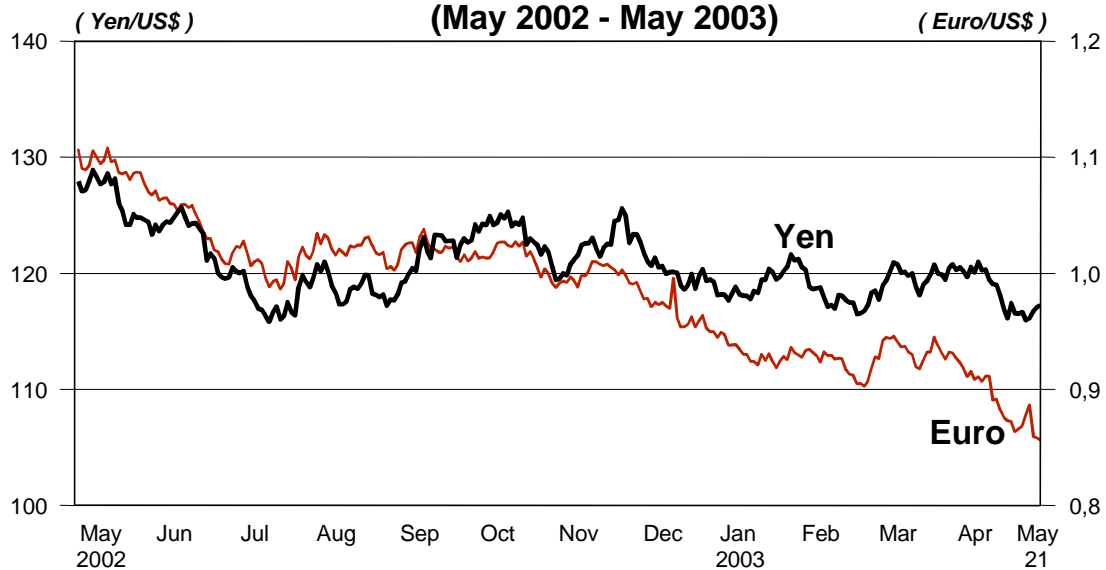


In the period **May 14 to 21**, the **US dollar** depreciated 1,4 percent against the **Euro**, reaching its minimum level in

the last 4 years (Euro 0,856). Against the **Yen**, the US dollar increased 0,5 percent to Yen 117,3.

Yen and Euro

(May 2002 - May 2003)

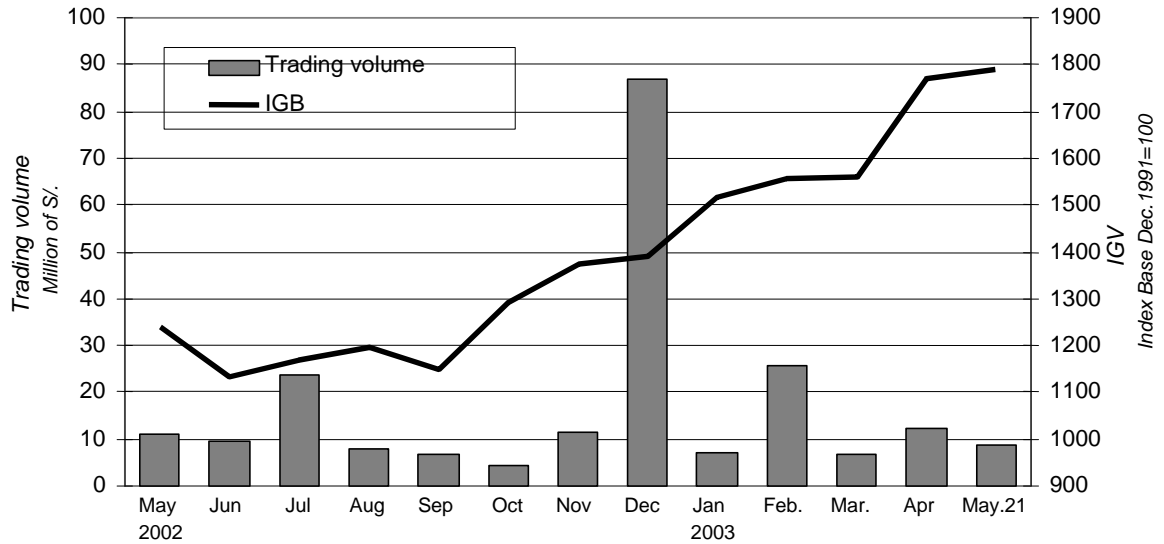


Lima Stock Exchange

As of **May 21**, the Lima Stock Exchange recorded an increase of 1,1 percent in the **General Index** and 1,0

percent in the **Blue Chip Index**. In the year both indexes have increased 28,4 and 26,3 percent, respectively.

**Stock market indicators
(May 2002 - May 2003)**



Indicadores Económicos / Economic Indicators

	2002				2003											
	DIC.	ENE.	FEB.	MAR.	30 Abr.	ABR.	14 May.	15 May.	16 May.	19 May.	20 May.	21 May.	MAY.			
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES						Var								Var		
Posición de cambio / <i>Net international position</i>	3 341	3 402	3 468	3 609	3 808	199	3 833	3 833	3 788	3 800	3 803			-4		
Reservas internacionales netas / <i>Net international reserves</i>	9 598	9 833	10 277	10 443	10 457	14	10 446	10 515	10 523	10 535	10 551			94		
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 381	3 517	3 645	3 581	3 465	-117	3 493	3 592	3 592	3 606	3 615			150		
Empresas bancarias / <i>Banks</i>	3 048	3 402	3 479	3 349	3 251	-98	3 258	3 364	3 355	3 368	3 367			117		
Banco de la Nación / <i>Banco de la Nación</i>	291	69	120	185	168	-17	188	181	190	191	201			33		
Sector privado / <i>Private sector</i>	42	46	45	48	46	-2	47	47	47	47	47			1		
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 900	2 926	3 169	3 256	3 187	-69	3 126	3 089	3 141	3 125	3 128			-59		
Depósitos de privatización	24	28	0	3	4	1	4	4	4	4	4			0		
Otros depósitos / <i>Other *</i>	2 875	2 898	3 169	3 253	3 183	-70	3 122	3 084	3 137	3 121	3 124			-59		
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>	49	25	78	146	4	182	0	0	-50	-0	0	0	0	-45		
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	5	0	58	118	4	184	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	0	0		
Operaciones con el Sector Público / <i>Public sector</i>	45	25	21	28	0	-3	0	0	-50	-0	0	0	0	-45		
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.		Prom.								Prom.		
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,513	3,493	3,484	3,479	3,461	3,464	3,474	3,474	3,475	3,485	3,488	3,488	3,475		
Apertura / <i>Opening</i>		3,516	3,495	3,486	3,480	3,462	3,465	3,476	3,476	3,476	3,482	3,490	3,489	3,476		
Mediodía / <i>Midday</i>		3,515	3,494	3,484	3,480	3,462	3,465	3,475	3,475	3,475	3,489	3,488	3,490	3,476		
Cierre / <i>Close</i>		3,515	3,494	3,484	3,480	3,463	3,465	3,474	3,477	3,477	3,490	3,486	3,490	3,477		
Promedio / <i>Average</i>		3,515	3,494	3,484	3,479	3,462	3,465	3,475	3,475	3,476	3,486	3,488	3,489	3,476		
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,513	3,493	3,483	3,478	3,461	3,464	3,473	3,473	3,474	3,481	3,487	3,487	3,474		
Venta / <i>Ask</i>		3,515	3,495	3,485	3,480	3,463	3,465	3,475	3,475	3,475	3,483	3,489	3,490	3,476		
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		100,0	100,6	100,3	100,1		101,3									
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria (Var. % mensual) / <i>(% monthly change)</i>		11,1	-9,2	-0,3	-1,1	3,1	3,1									
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>		11,0	9,4	8,3	5,0	9,5	9,5									
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>		5,7	-2,7	2,8	1,9	0,2	0,2									
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>		9,9	10,5	11,4	10,9	11,8	11,8									
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>		0,8	-2,8	3,5	1,6	3,4	3,4									
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>		7,2	6,1	7,9	6,8	14,8	14,8									
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		2,9	0,8	2,2	1,3	-2,5	-2,5	1,8	1,8	2,5	1,8	1,9	1,3			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,3	0,5	0,6	0,5	0,3	0,3	1,1	1,0	0,8	0,7	0,7	0,6			
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		191	178	178	200	82	211	231	111	127	111	96	64			
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>		0	0	0	0	3	3	0	0	0	0	0	0			
Depósitos públicos en el BCR (millones S./) / <i>Public sector deposits at the BCR (Mills.S./)</i>		275	561	681	754	1 370	1 370	1 295	1 343	1 097	1 234	1 207	1 284			
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		1 635	2 105	2 330	3 135	2 970	2 970	3 186	3 156	3 040	2 975	2 975				
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		0	70	0	210	80	81	250	225	190	175	80	60			
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	14,8	14,9	14,9	14,3	13,5	13,9	13,6	13,7	13,6	13,6	13,5	13,5	13,6		
Interbancaria / <i>Interbank</i>		3,8	3,8	3,8	3,8	3,9	3,8	3,7	3,7	3,7	3,8	3,7	3,7	3,8		
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		5,2	4,7	4,7	4,7	4,6	4,6	4,6	4,6	4,6	4,6	4,6	4,6	4,6		
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>		s.m.	3,9	s.m.	4,0	3,9	3,9	3,7	3,7	3,7	3,8	3,7	3,7			
Créditos por regulación monetaria / <i>Rediscounts</i>		s.m.	s.m.	s.m.	s.m.	4,3	4,3	4,3	4,3	4,3	4,3	4,3	4,3			
Del saldo de CDBCRP / <i>CDBCRP balance</i>		4,7	4,6	4,6	4,6	4,7	4,7	4,7	4,7	4,7	4,7	4,7	4,7			
Moneda extranjera / foreign currency																
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>		-0,3	-2,8	-0,4	-0,1	0,6	0,6									
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>		-3,5	-5,2	-6,7	-5,7	-5,7	-5,7									
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-2,0	-0,7	0,7	0,2	-0,7	-0,7	-0,2	-0,4	-0,5	-0,2	-0,4	-0,3			
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	-0,2	-1,0	-0,2	0,0	0,2	0,4			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	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 & discount Interbankaria / Interbank</i>	8,1	8,3	8,9	8,8	8,9	9,0	8,6	8,6	8,7	8,6	8,6	8,5	8,7		
Interbancaria / <i>Interbank</i>		2,2	2,4	2,4	2,4	1,3	2,1	1,2	1,3	1,2	s.m.	s.m.	s.m.	1,9		
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		2,4	2,3	2,3	2,2	2,2	2,1	2,2	2,2	2,2	2,2	2,2	2,2	2,2		
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.			
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.		Acum.								Acum.		
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>		1,0	9,0	2,6	0,2	0,0	13,5	-0,4	1,1	1,2	-0,6	-0,3	-0,8	1,1		
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		1,2	7,1	2,9	0,0	0,0	13,5	-0,5	1,0	1,3	-0,8	0,3	-0,8	1,0		
Monto negociado en acciones (Mill. S./) - Prom. diario		86,8	7,3	25,7	6,8	59,4	12,1	3,6	7,8	11,1	8,6	6,5	22,5	9,7		
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / <i>Monthly</i>		-0,03	0,23	0,47	1,12		-0,05									
Inflación últimos 12 meses / <i>% 12 months change</i>		1,52	2,28	2,80	3,39		2,59									
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S./)																
Resultado primario / <i>Primary balance</i>		-95	393	-159	430											
Ingresos corrientes / <i>Current revenue</i>		2 775	2 420	2 177	2 725											
Gastos no financieros / <i>Non-financial expenditure</i>		2 994	2 031	2 359	2 302											
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																
Balanza Comercial / <i>Trade balance</i>		80	-21	74	-61											
Exportaciones / <i>Exports</i>		748	692	690	647											
Importaciones / <i>Imports</i>		668	712	616	707											
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>		6,3	4,6	5,3	5,2											
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.		Prom.								Prom.		
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		1,4	1,4	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3		
Dow Jones (Var %) / <i>(% change)</i>		-5,9	-3,5	-2,0	1,3	-0,3	6,1	-0,4	0,8	-0,4	-2,1	0,0	0,3	0,4		
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>		4,0	4,0	3,9	3,8	3,8	3,9	3,5	3,5	3,4	3,5	3,4	3,4	3,6		
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>		620	573	569	511	407	426	404	417	416	429	456	435	404		
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>		575	534	533	476	373	396	387	416	397	398	437	407	382		

* Incluye depósitos de Promcepro, 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.