

BANCO CENTRAL DE RESERVA DEL PERÚ

WEEKLY REPORT

Nº 26 – July 4, 2003

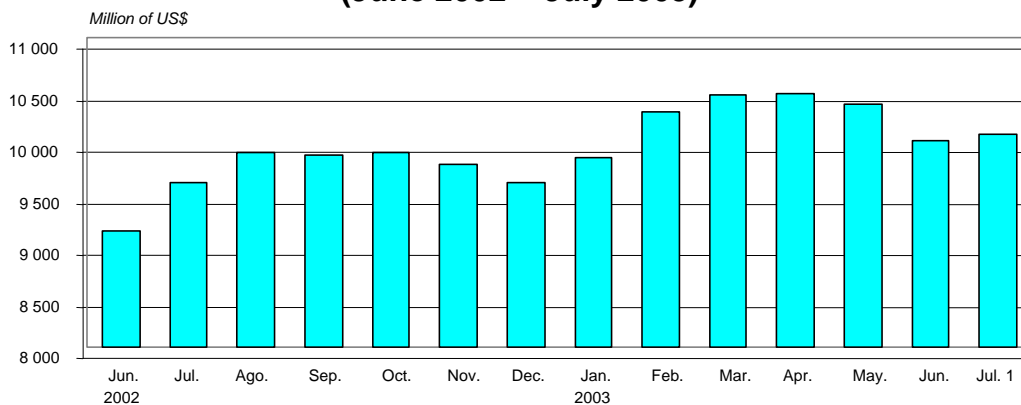
Net international reserves: US\$ 9 997 million

As of **June 30**, net international reserves amounted to US\$ 9 997 million, down US\$ 363 million from end-May. This decrease obeys to the withdrawal of public sector deposits (US\$ 335 million) in order to honor external debt service, lower financial system at the Central Bank (US\$ 55 million) as well as a negative valuation effect and other operations (US\$ 29 million). These operations were partially

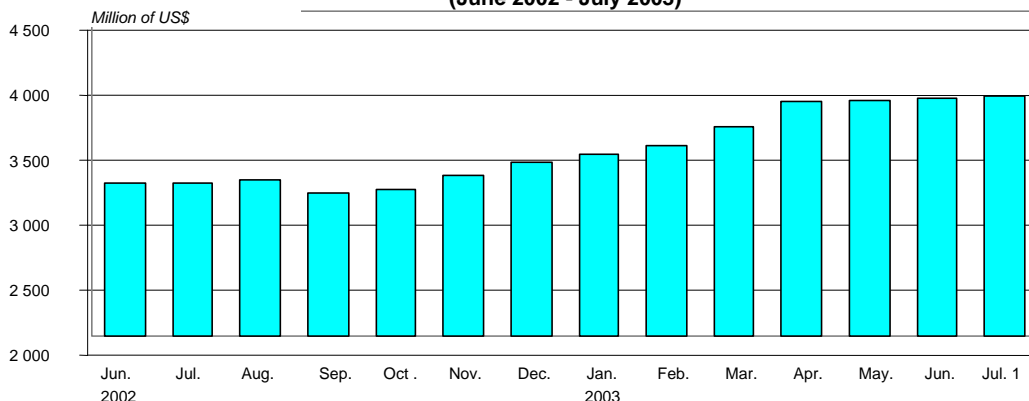
offset by net purchase of foreign currency (US\$ 33 million) and net interest earnings (US\$ 23 million). In the year, NIR has increased US\$ 399 million.

On **July 1**, NIR reached US\$ 10 057 million, US\$ 60 million higher than end-June. The international position amounted to US\$ 3 844 million, up US\$ 503 million from end-2002.

**Net international reserves
(June 2002 - July 2003)**



**BCR's international position
(June 2002 - July 2003)**

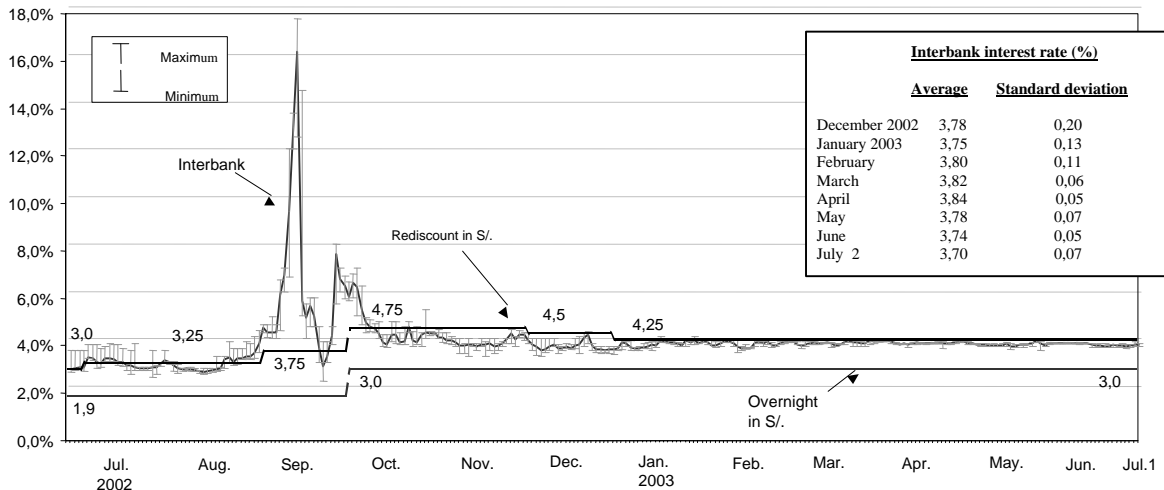


Interbank interest rate at 3,70 percent

In **June** the average interbank rate was 3,74 percent, slightly lower than in May (3,78 percent). The volatility of this rate, geared as the standard deviation, decreased from 0,07 in May to 0,05 his

month. In July, the Central Bank reduced its overnight and rediscount interest rates in 25 basis points, to 2,75 and 4,00 percent.

**Interest rate in domestic currency
(July 2002 - July 2003)**



Monetary operations

In **June**, the daily average balance of banks' liquidity at the Central Bank totaled S/. 204 million, whereas the projected range of that balance for June was S/. 190 to S/. 210 million. Between June 26 and July 2, the Central Bank made the following operations:

June, the Central Bank purchased US\$ 79 million.

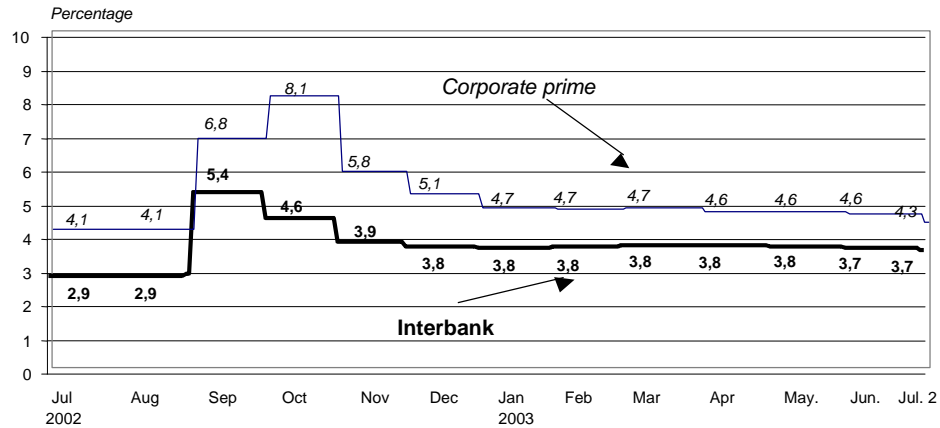
- Auctions of temporary purchase of CDBCRP and BTP totaling S/. 170 million at an average interest rate of 3,70 percent
- Purchases of foreign currency amounting to US\$ 40 million. The average exchange rate was S/. 3,471. In June, the Central Bank purchased US\$ 79 million.
- On July 2, the Bank made auctions of CDBCRP by S/. 45 million with a 3 month maturity and a 3,59 per cent interest rate.
- On June 30, the Bank carried out a swap by S/. 17 million and a temporary purchase of CDBCRP and BTP by S/. 9,7 million.
- Finally, the Bank received overnight deposits on June 26 by S/. 15 million.

Corporate prime interest rate at 4,6 percent

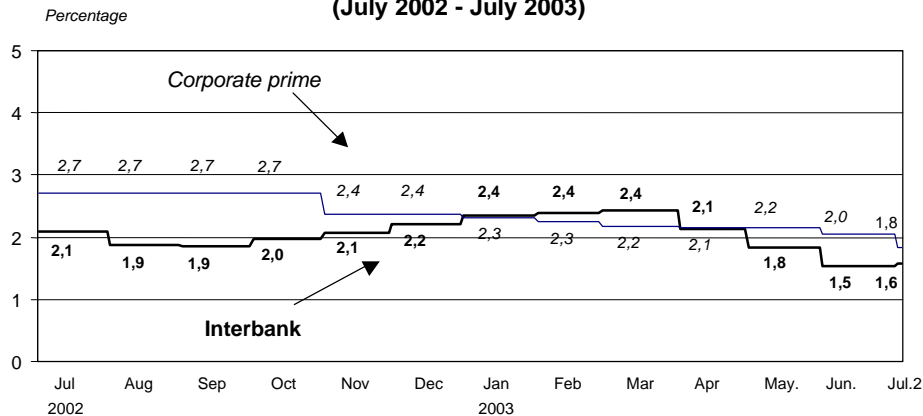
In June the corporate prime interest rate in local currency averaged 4,6 percent, similar to May, whereas the rate in dollars decreased from 2,2 to 2,0 percent in the same period.

As of July 2, the rate in soles was 4,3 percent, whereas the rate in dollars remained at 2,0 percent.

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



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



Tipo de cambio: S/. 3,471

As of July 2, the exchange rate of the banking system was S/. 3,471 per dollar, similar to end-June (S/. 3,472). In **June** the average exchange rate was S/. 3,480, down from May (S/. 3,482). As a consequence, the domestic currency appreciation was 0,1 percent.

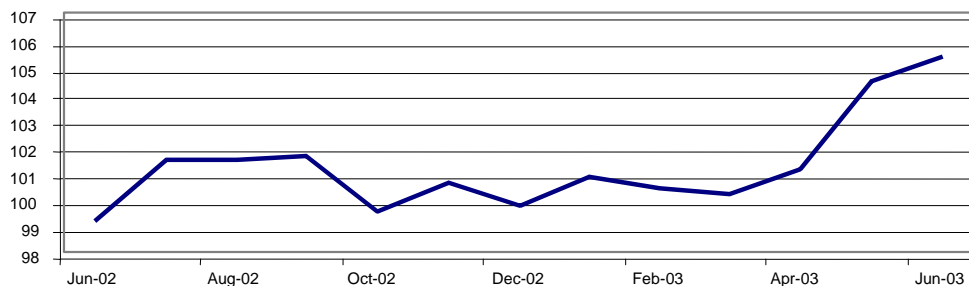
In real terms, the exchange rate increased 1,1 percent in June and 5,2 percent in the first half of the year

On the other hand, the balance of net forward sales decreased US\$ 41 million, whereas the exchange position fell US\$ 69 million.

BANKS' EXCHANGE POSITION
(Millions of US\$)

	December	January 2003	March	April	May	June
a. Net sales to the public (i-ii)	905	923	798	665	768	727
i. Forward sales to the public	1.141	1.167	943	910	974	946
ii. Forward purchases to the public	236	244	145	245	206	219
b. Banks' exchange position	642	616	614	625	656	587

MULTILATERAL REAL EXCHANGE RATE INDEX
(1994=100)



June inflation: -0,47 percent

In **June** the rate of inflation was negative in 0,47 percent. Cumulative inflation in the first half of the year is 1,26 percent, whereas last 12 month inflation reached 2,17 percent. The monthly deflation reflected the

decrease in the average price of foodstuffs and fuels (1,29 and 1,39 percent, respectively).

Core inflation was 0,02 percent in June and 1,54 percent in last 12 months.

INFLATION
(Percentage change)

	weight	June 2003		
		Month	Cumulative	12 month
I. CORE INFLATION	68,3	0,02	0,17	1,54
Goods	41,8	-0,05	-0,34	1,42
Foodstuffs and beverages	20,7	-0,19	-1,13	1,88
Textile and footwear	7,6	0,18	0,60	1,01
Electrical appliances	1,0	-0,12	-1,46	0,51
Other industrial goods	12,5	0,07	0,50	1,00
Services	26,6	0,13	0,98	1,72
Restaurants	12,0	0,24	0,62	1,55
Education	5,1	0,00	2,73	3,03
Health	1,3	-0,27	1,13	2,82
Renting	2,3	-0,10	0,89	1,39
Others	5,9	0,19	0,17	0,81
II. NON CORE INFLATION	31,7	-1,47	3,64	3,54
Foodstuffs	14,8	-2,79	0,54	-3,36
Fuels	3,9	-1,39	6,10	16,65
Transportation	8,4	0,01	10,29	11,15
Utilities	4,6	-0,22	-1,10	0,49
III. INFLATION	100,0	-0,47	1,26	2,17
Note:				
In house foodstuffs	33,2	-1,29	-0,28	-0,30

Macroeconomic expectations

Between June 18 and 30, the Central Bank carried out the monthly survey on macroeconomic expectations among 27

financial enterprises, 335 non-financial enterprises and 16 consultants, with the following results:

FINANCIAL SYSTEM INSTITUTIONS

(Median^{1/} of the sample)

	Date of the survey		
	Apr. 30 2/	May 30 2/	Jun. 30 3/
Inflation (%)			
Monthly: June	--	--	0,2
Annual: 2003	2,9	2,6	2,5
2004	2,5	2,6	2,5
GDP growth (%)			
Monthly: May	4,0	3,5	3,1
June	--	3,7	3,5
July	--	--	3,5
Annual: 2003	4,0	4,0	4,0
2004	4,0	4,0	4,0
Exchange rate (S/. per US\$)			
July 2003	--	--	3,49
December 2003	3,54	3,54	3,53
December 2004	3,62	3,62	3,60
Interbank interest rate (%)			
<i>In nuevos soles</i>			
July 2003	--	--	3,8
December 2003	4,0	4,0	3,8
December 2004	4,5	4,3	4,0
<i>In U.S. Dollars</i>			
July 2003	--	--	1,4
December 2003	2,2	2,0	1,8
December 2004	2,3	2,3	2,0

1/ The median indicates the central value of the sample middle in order to reduce the bias due to extreme value.

2/ 28 financial institutions

3/ 27 financial institutions

NON-FINANCIAL SYSTEM INSTITUTIONS

(Median of the sample)

	Date of the survey		
	Apr. 30 1/	May 30 1/	Jun. 30 2/
Inflation (%)			
Annual: 2003	2,5	2,5	2,5
2004	2,5	2,5	2,5
GDP growth (%)			
Annual: 2003	4,0	4,0	3,8
2004	4,0	4,0	4,0
Exchange rate (S/. per US\$)			
December 2003	3,59	3,58	3,55
2004	3,68	3,67	3,65

1/ 345 non-financial institutions.

2/ 335 non-financial institutions.

CONSULTANTS

(Median of the sample)

	Date of the survey		
	Apr. 30 1/	May 30 1/	Jun. 30 2/
Inflation (%)			
Monthly: June	--	--	0,1
Annual: 2003	2,5	2,5	2,3
2004	2,5	2,5	2,5
GDP growth (%)			
Monthly: May	3,4	3,5	3,0
June	--	3,9	3,3
July	--	--	3,1
Annual: 2003	4,0	3,8	3,6
2004	4,0	4,0	4,0
Exchange rate (S/. per US\$)			
Monthly: July	--	--	3,49
Annual: 2003	3,52	3,55	3,52
2004	3,60	3,62	3,60
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: July	--	--	3,8
Annual: 2003	3,9	3,8	3,8
2004	4,2	4,0	3,8

1/ 19 consultants.

2/ 16 consultants.

Banking system monetary accounts as of June 15, 2003

Between May 15 and June 15, liquidity in **domestic currency** fell 0,9 percent (or S/. 173 million) to a S/. 18 371 million balance (up 10,1 percent from a year ago). Credit to the private sector decreased 0,4 percent (or S/. 44 million) to S/. 10 214 million (up 12,3 percent from a year ago).

In **foreign currency**, liquidity grew 0,3 percent (or US\$ 27 million) to US\$ 9 630 million, recording an annual increase of 3,9 percent. Credit to the private sector in the same currency fell 0,4 percent (or US\$ 44 million) to US\$ 9 948 million (down 7,4 percent from a year ago).

END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM												
	Monetary base		Liquidity in S/.		Credit in S/.		Liquidity in US\$		Short term liab. 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%	13,6%	1,6%	2,9%	-2,0%	2,9%	-2,8%	-23,8%	0,7%	-3,7%
2002												
Jan.	-7,8%	10,8%	-3,2%	14,5%	-2,0%	0,9%	-1,4%	1,4%	-1,7%	-22,6%	-1,2%	-3,3%
Feb.	0,7%	13,9%	2,1%	18,4%	1,7%	3,4%	0,0%	1,6%	6,0%	-16,9%	1,3%	-1,9%
Mar.	2,0%	16,1%	2,5%	18,4%	2,7%	5,3%	-1,4%	-0,6%	-4,8%	-23,7%	-1,1%	-3,7%
Apr.	-1,2%	9,9%	-0,7%	15,2%	-3,9%	2,0%	0,1%	-1,1%	-3,5%	-22,1%	0,5%	-3,1%
May.	-0,1%	14,5%	-0,1%	17,0%	0,9%	3,9%	-0,2%	-1,0%	3,1%	-16,5%	0,3%	-3,5%
Jun.	3,5%	17,2%	2,2%	21,0%	1,4%	5,8%	0,3%	-1,5%	3,4%	-18,7%	-0,5%	-3,8%
Jul.	12,2%	19,9%	6,2%	23,0%	0,7%	6,3%	3,8%	0,3%	3,8%	-21,7%	-0,4%	-3,2%
Aug.	-4,6%	21,4%	-1,2%	22,8%	-0,2%	5,6%	1,8%	0,9%	-2,2%	-16,3%	-0,8%	-2,8%
Sep.	-4,1%	18,3%	-2,2%	20,1%	1,8%	7,3%	-1,3%	-0,7%	-1,8%	-0,6%	-1,0%	-3,1%
Oct.	1,0%	13,8%	-1,7%	15,6%	1,6%	7,7%	1,3%	0,7%	-2,9%	-6,5%	-1,0%	-3,5%
Nov.	-0,4%	14,3%	0,4%	12,4%	1,5%	7,9%	1,2%	2,1%	-30,3%	-33,0%	0,4%	-2,6%
Dec.	11,1%	11,0%	6,3%	10,6%	0,8%	7,1%	-2,7%	1,4%	-4,8%	-34,3%	-0,3%	-3,6%
2003												
Jan.	-9,2%	9,4%	-3,1%	10,8%	-3,1%	5,9%	0,3%	3,1%	-9,5%	-39,5%	-2,8%	-5,2%
Feb.	-0,3%	8,3%	2,6%	11,3%	3,5%	7,8%	-0,4%	2,8%	8,7%	-37,9%	-0,4%	-6,7%
Mar.	-1,1%	5,0%	1,9%	10,8%	1,6%	6,6%	0,2%	4,4%	-15,5%	-44,9%	-0,1%	-5,8%
Apr.	3,1%	9,5%	0,3%	11,9%	3,5%	14,8%	-0,6%	3,7%	14,1%	-34,9%	0,6%	-5,8%
May.	-1,1%	8,4%	1,9%	14,1%	0,7%	14,5%	-1,3%	2,5%	-2,0%	-38,1%	-0,7%	-6,7%
Jun. 15	1,4%	5,9%	-0,9%	10,1%	-0,4%	12,3%	0,3%	3,9%	-3,9%	-41,1%	-0,4%	-7,4%
Memo:												
Balance as of May 15 (Mill.S/.or Mill.US\$)	6 209		18 543		10 258		9 603		773		9 992	
Balance as of Jun15 (Mill.S/.or Mill.US\$)	6 295		18 371		10 214		9 630		743		9 948	
1/ Short term external liabilities of the banking system												

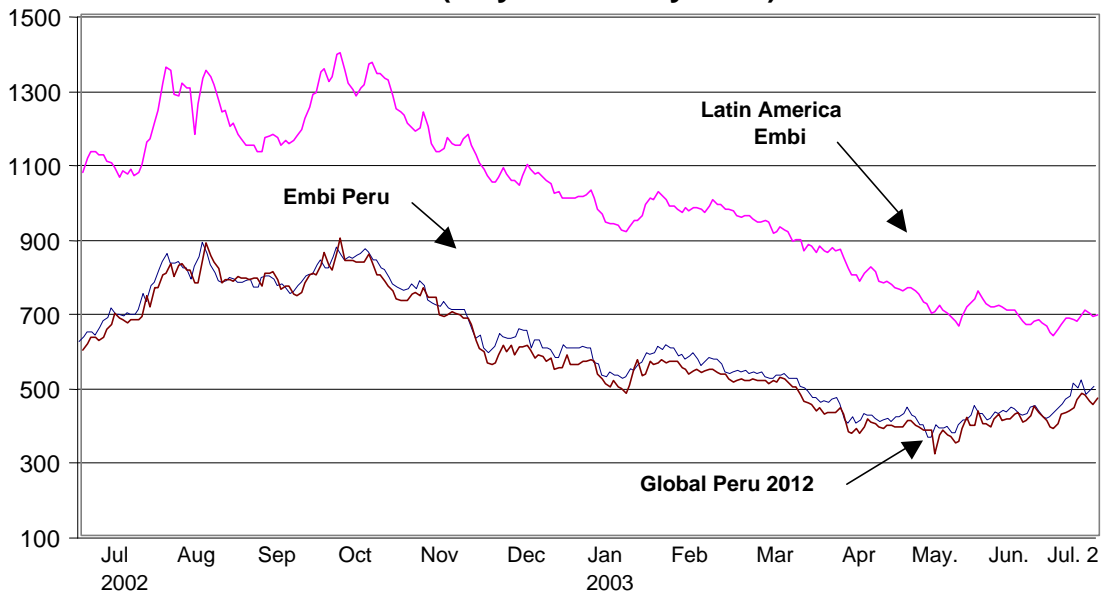
Spread of Global bond at 4,7 percent

In **June**, the average spread of Peruvian Global bond with a 10 year maturity was 4,3 percent, higher than in Mat (3,9 percent). Similarly, the *EMBI* spread of sovereign bonds increased from 4,1 to 4,6 percent between May and June. In end of period terms, the spread of the Global bond

passed from 4,1 to 4,6 percent, whereas the spread of the sovereign bond increased from 4,4 to 4,9 percent.

As of **July 2**, the *spread* of the Global bond was 4,7 percent, while the spread of the sovereign bond reached 5,1 percent.

**Sovereign risk indicators
(July 2002 - July 2003)**



International markets

In **June**, the **gold** quotation declined 4,3 percent to US\$ 346 per Troy ounce due to

the strengthening of the US dollar against the euro and the FED's interest rate cut.

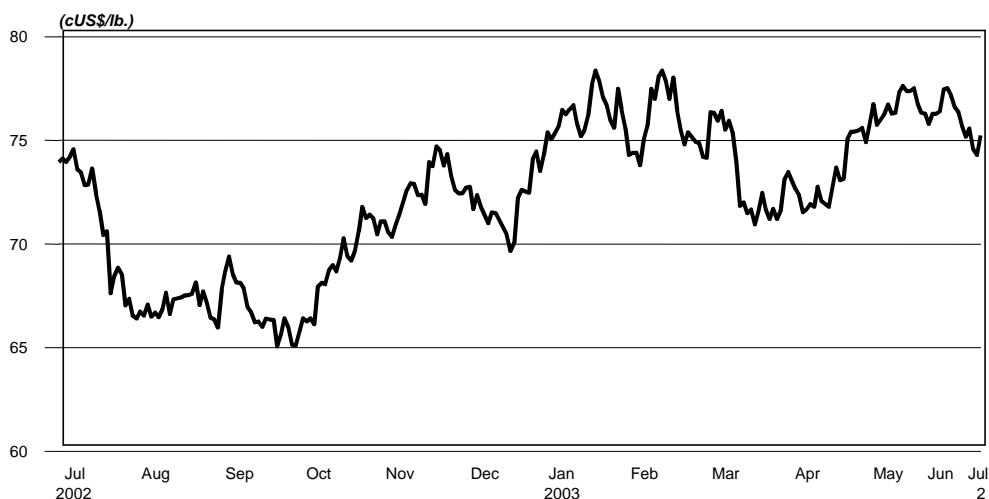
**Gold quotation
(July 2002 - July 2003)**



In the same period, the **copper** quotation fell 2,3 percent to US\$ 0,75 per lb, reflecting the uncertainty on the world economy, in particular the lower demand of durable goods faced by US and European enterprises, as well as the statements of some consultants in which the interest rate

cuts in the US would not be enough to support the copper recovery. LME inventories fell 10,6 percent to 666 thousand tons. On the other hand, zinc quotation US\$ 0,36 per lb, up 1,8 percent from May.

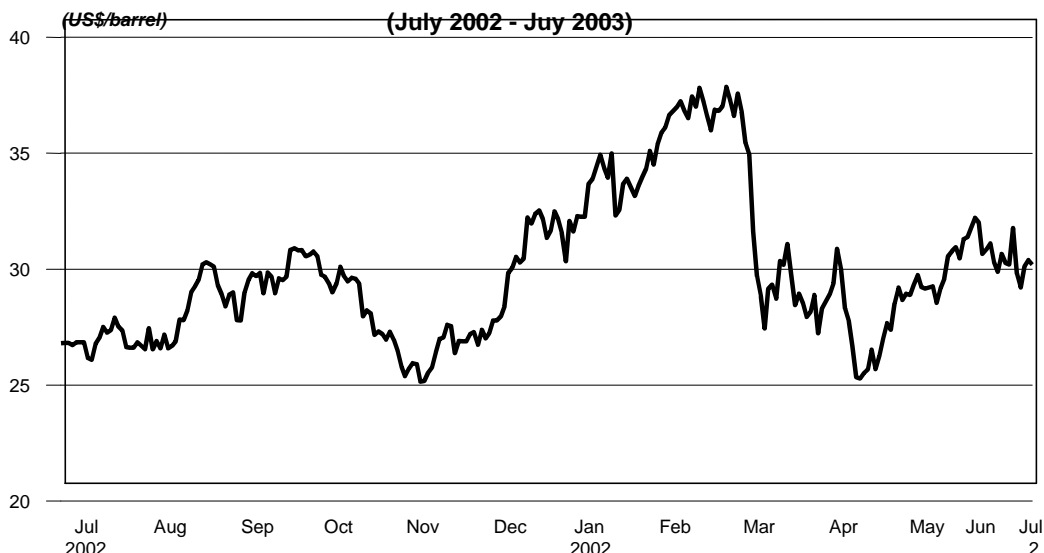
Copper quotation
(July 2002 – July 2003)



The **WTI oil** quotation increased 2,1 percent in June, reflecting the scarcity of crude in the US and fear of an insufficient supply along the summer in the northern

hemisphere. On the other hand, the resume of Iraq's crude exports was below the expected levels.

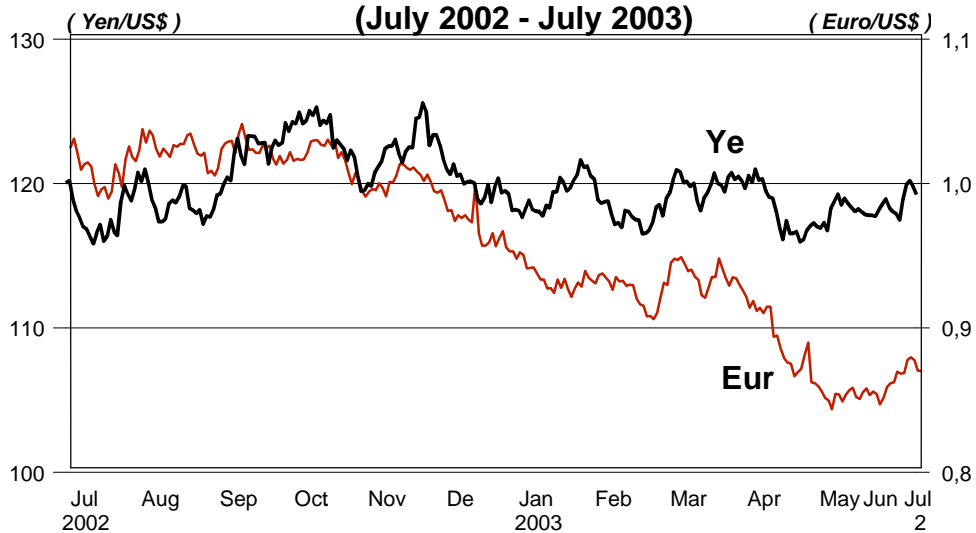
Oil quotation
(July 2002 - July 2003)



In June, the **US dollar** depreciated 0,8 percent against the euro and appreciated in the same amount against the **yen**. It should

be noted that dollar cumulative depreciation in the year against the euro was 9 percent.

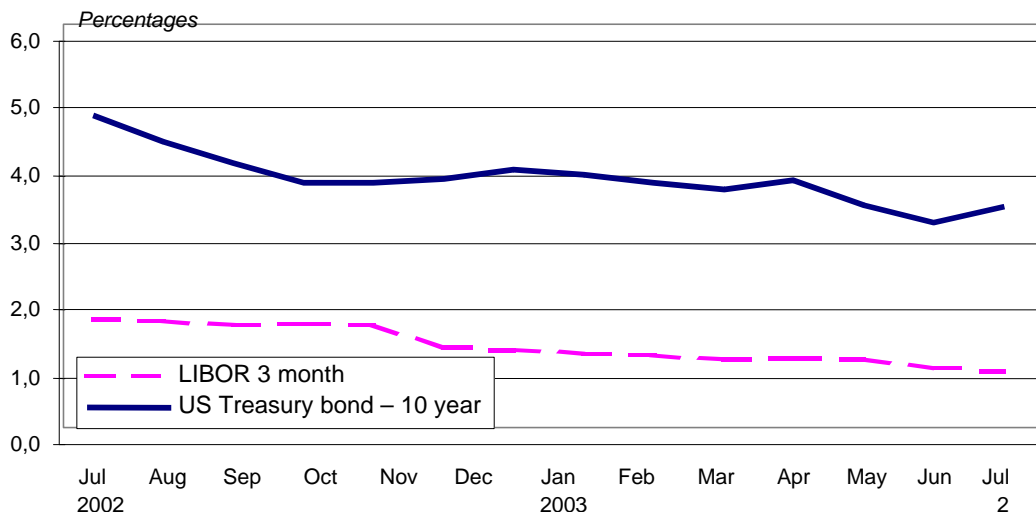
Yen and Euro



Between end-May and end-June, the 3 month **Libor** decreased from 1,284 to 1,123 percent, whereas the **yield of US Treasury bonds** with a 10 year maturity

rose from 3,372 to 3,515 percent. It should be noted that on June 25, the FED cut its reference interest rate from 1,25 to 1,0 percent.

Libor and yiled of 10 year matured US Treasury bonds (July 2002 - July 2003)

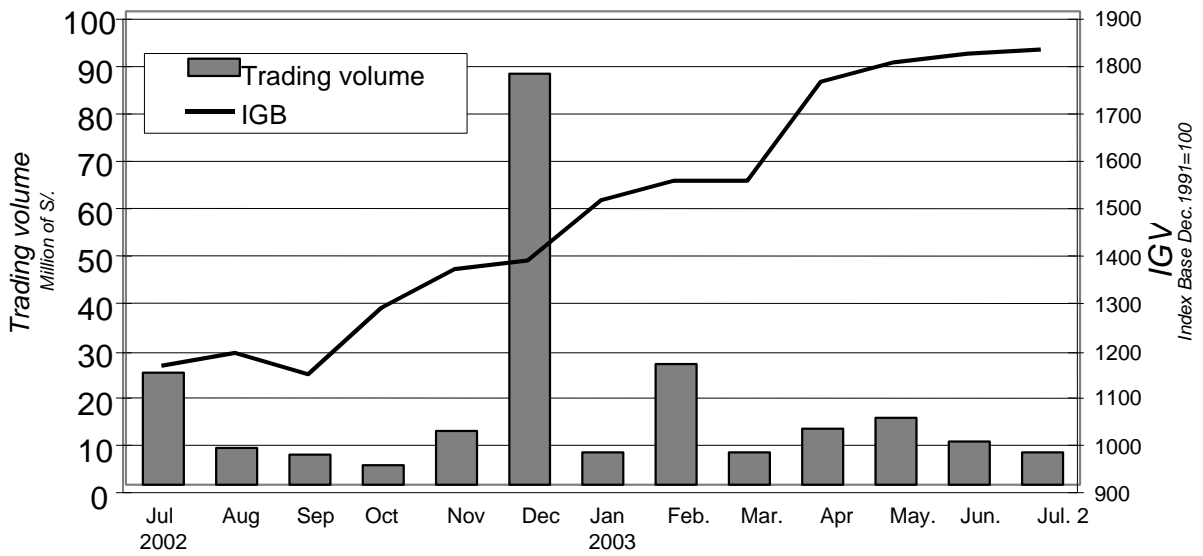


Lima Stock Exchange

As of **July 2**, the General Index of LSE increased 0,7 percent, whereas the Blue Chip Index expanded 1,1 percent. As a consequence, the cumulative increase in the year is 32 percent for the General Index and 30,2 percent for the Blue Chip.

In June, both indices recorded slight increments (0,9 percent the General and 0,6 percent the Blue Chip). On the other hand, the daily average stock trading volume was S/. 9,2 million, against S/. 14 million in May.

**LSE indicators
(July 2002 - July 2003)**



Indicadores Económicos / Economic Indicators

	2003											
	MAR.	ABR.	30 May.	MAY.	26 Jun.	27 Jun.	30 Jun.	JUN.	1 Jul.	2 Jul.	JUL.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES					Var				Var			Var
Posición de cambio / <i>Net international position</i>	3 609	3 808	3 813	5	3 799	3 806	3 827	14	3 844		17	
Reservas internacionales netas / <i>Net international reserves</i>	10 443	10 457	10 360	-97	10 388	10 353	9 997	-363	10 057		60	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 581	3 465	3 494	29	3 618	3 568	3 439	-54	3 507		68	
Empresas bancarias / <i>Banks</i>	3 349	3 251	3 242	-9	3 382	3 332	3 205	-38	3 267		63	
Banco de la Nación / <i>Banco de la Nación</i>	185	168	204	36	186	186	185	-19	191		6	
Sector privado / <i>Private sector</i>	48	46	47	2	51	50	50	3	49		0	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	3 256	3 187	3 063	-124	2 959	2 967	2 728	-335	2 716		-12	
Depósitos de privatización	3	4	5	1	7	7	7	1	7		0	
Otros depósitos / <i>Other *</i>	3 253	3 183	3 058	-126	2 952	2 961	2 722	-336	2 709		-12	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.		Acum.				Acum.			Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	146	182	0	-45	10	5	15	33	5	5	10	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	118	184	0	0	10	5	10	79	10	5	15	
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	5	5	-5	0	-5	
Operaciones con el Sector Público / <i>Public sector</i>	28	-3	0	-45	0	0	0	-50	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.		Prom.				Prom.			Prom.	
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,479	3,464	3,495	3,481	3,476	3,474	3,469	3,478	3,468	3,469	3,469
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,480	3,465	3,497	3,482	3,480	3,475	3,472	3,480	3,469	3,471	3,470
	Mediodía / <i>Midday</i>	3,480	3,465	3,495	3,482	3,477	3,475	3,470	3,479	3,471	3,469	3,470
	Cierre / <i>Close</i>	3,480	3,465	3,496	3,482	3,475	3,476	3,468	3,478	3,469	3,469	3,469
	Promedio / <i>Average</i>	3,479	3,465	3,496	3,482	3,477	3,475	3,470	3,479	3,469	3,470	3,469
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,478	3,464	3,494	3,480	3,476	3,475	3,469	3,478	3,471	3,469	3,470
	Venta / <i>Ask</i>	3,480	3,465	3,496	3,482	3,477	3,477	3,472	3,480	3,473	3,471	3,472
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,4	101,3		104,5				105,6				
INDICADORES MONETARIOS / MONETARY INDICATORS												
Moneda nacional / Domestic currency												
Emisión Primaria (Var. % mensual) / <i>(% monthly change)</i>	-1,1	3,1	-1,1	-1,1				1,7	1,7			
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	5,0	9,5	8,4	8,4				6,5	6,5			
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>	1,9	0,2										
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10,9	11,8										
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	1,6	3,4										
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	6,8	14,8										
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	1,3	-2,5	3,5	3,5	-2,2	-2,5	-2,7	-2,7	0,3			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,5	0,3	0,3	0,3	0,2	0,1	0,1	0,1	1,3			
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>	200	211	70	188	80	88	134	204	329	325		
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>	0	3	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>	754	1 370	1 332	1 332	1 555	1 451	1 463	1 463	1 367	n.d		
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	3 135	2 970	2 975	2 975	2 850	2 850	2 850	2 850	2 770	2 815		
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>	210	80	80	80	90	40	50	50	0	0		
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	14,3	13,9	13,6	13,6	13,9	14,0	14,0	14,1	14,1	14,1	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	4,7	4,6	4,6	4,6	4,5	4,5	4,5	4,6	4,3	4,3	
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	4,0	3,9	3,9	3,9	3,7	3,7	3,9	3,9	s.m.	s.m.	
Créditos por regulación monetaria / <i>Rediscounts</i>	s.m.	4,3	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>	4,6	4,7	4,7	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>	-0,1	0,6										
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-5,7	-5,7										
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	0,2	-0,7	-0,9	-0,9	1,6	1,6	1,0	1,0	-0,5			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,1	0,1	0,1	0,1	0,0	0,6	0,1	0,1	-10,2			
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 & discount Interbankaria / Interbank</i>	8,8	9,0	8,2	8,6	7,8	7,7	7,7	7,9	7,8	7,8	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,4	2,1	1,3	1,8	1,6	1,8	1,5	1,9	1,2	1,6	
	Créditos por regulación monetaria / <i>Rediscounts</i>	2,2	2,1	2,2	2,2	1,9	1,9	2,0	1,8	1,8	1,8	
	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.	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	0,2	13,5	0,0	2,3	-0,1	-0,1	-0,1	0,9	0,4	0,4	0,7	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	0,0	13,5	-0,1	2,5	-0,2	-0,1	-0,1	0,6	0,6	0,5	1,1	
Monto negociado en acciones (Mill. S./) - Prom. diario	6,8	12,1	14,4	14,0	4,1	33,2	24,6	9,2	7,8	5,6	6,7	
INFLACIÓN (%) / INFLATION (%)												
Inflación mensual / <i>Monthly</i>	1,12	-0,05		-0,03				-0,47				
Inflación últimos 12 meses / <i>% 12 months change</i>	3,39	2,59		2,42				2,17				
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)												
Resultado primario / <i>Primary balance</i>	431	126		111								
Ingresos corrientes / <i>Current revenue</i>	2 692	2 944		2 515								
Gastos no financieros / <i>Non-financial expenditure</i>	2 266	2 825		2 411								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)												
Balanza Comercial / <i>Trade balance</i>	-61	-58										
Exportaciones / <i>Exports</i>	647	629										
Importaciones / <i>Imports</i>	707	687										
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT												
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	5,5	2,5										
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.		Prom.				Prom.			Prom.	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,3	1,3	1,3	1,3	1,1	1,1	1,1	1,1	1,1	1,1	1,1	
Dow Jones (Var %) / <i>(% change)</i>	1,3	6,1	1,6	4,4	0,8	-1,0	0,0	1,5	0,6	1,1	1,8	
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	3,8	3,9	3,4	3,5	3,5	3,5	3,5	3,3	3,6	3,6	3,6	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	511	426	441	411	504	524	485	455	495	506	501	
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	476	396	414	389	483	480	461	430	451	468	460	

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

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