

BANCO CENTRAL DE RESERVA DEL PERÚ

WEEKLY REPORT

Nº 33 – August 22, 2003

QUARTERY INDICATORS

GDP grew 3,4 percent in IIQ

In IIQ03, the gross domestic product grew 3,4 percent. The cumulative growth in the first half of the year amounted to 4,5 percent of GDP. Exports, which expanded 7,6 percent, led economic growth in the second quarter growth, whereas domestic demand advanced 2,4 percent.

Private consumption, which increased 3 percent, linked to the raise in national disposable income as well as the expansion of consumer oriented credits granted by financial institutions (23,8 percent). This increase was also reflected in higher imports of consumer

goods (5,7 percent), in particular, acquisition of durable goods (6,5 percent) and the higher output of manufactured goods (2,6 percent).

Private investment which is growing since IIIQ02, increased 4,8 percent thanks to the tasks linked to Camisea project and manufacturing activities such as the textile sector and construction. The higher investment was also measured by indicators such as higher capital good imports (10,6 percent excluding construction materials) and the dynamism of construction (4,7 percent).

GLOBAL DEMAND AND SUPPLY 1/
(Annual growth rates)

	2002					2003	
	I	II	III	IV	TOTAL	I	II
I. Global Demand (1 + 2)	1,6	6,2	5,7	6,0	4,9	6,0	3,1
1. Domestic Demand	0,6	5,4	5,9	6,6	4,7	5,8	2,4
a. Private Consumption	2,8	4,9	4,9	4,9	4,4	4,5	3,0
b. Public Consumption	2,9	0,1	3,7	0,0	1,6	6,7	2,1
c. Gross Domestic Investment	-9,5	10,1	11,5	17,1	7,3	11,2	0,3
Gross Fixed Investment	-4,6	-1,4	3,7	0,3	-0,5	7,6	3,4
i. Private	-5,9	-0,1	3,9	4,1	0,5	6,9	4,8
ii. Public	4,7	-7,4	2,9	-13,1	-5,0	11,9	-3,1
2. Exports 2/	8,3	10,9	4,2	2,8	6,3	7,2	7,6
II. Global Supply (3 + 4)	1,6	6,2	5,7	6,0	4,9	6,0	3,1
1. GDP	2,7	6,7	5,8	5,9	5,3	5,8	3,4
2. Imports 2/	-4,5	3,0	4,7	6,6	2,5	7,3	1,4

1/ Preliminary.

2/ It includes goods and non-financial services.

Non-primary sectors expanded 3,1 percent in IIQ03. Non primary industry grew 1,6 percent,

thanks to the dynamism of textile, leather and footwear, that offset the fall in food, beverage

and tobacco and chemical, rubber and plastic products. On the other hand, the good performance of construction continued thanks to higher mortgage market activity and housing programs.

Primary sectors grew 4 percent, due to the higher activity recorded by mining (gold and zinc) and agriculture (potato, rice and yellow corn).

GROSS DOMESTIC PRODUCT 1/
(Annual growth rates)

	2002					2003	
	I	II	III	IV	TOTAL	I	II
Agriculture and Livestock	6,2	7,2	3,1	6,2	5,8	2,5	3,9
Agriculture	9,4	7,1	0,5	7,1	6,1	1,3	4,0
Livestock	2,5	7,2	6,4	5,3	5,3	4,0	3,9
Fishing	-21,5	7,5	7,5	26,1	3,1	-15,7	-19,0
Mining and fuel	25,9	18,7	3,9	1,6	11,3	4,5	10,8
Metals	27,7	20,3	3,8	2,0	12,0	5,6	12,0
Fuel	5,2	0,5	-0,8	-2,2	0,6	-6,2	-1,2
Manufacturing	-0,8	4,3	5,6	7,3	4,2	5,5	0,7
Based on raw materials 2/	-3,6	-2,3	-1,6	8,1	0,1	-5,6	-2,6
Non-primary	0,0	6,4	7,6	7,1	5,3	8,3	1,6
Electricity and water	6,1	6,3	4,0	5,0	5,4	4,9	3,9
Construction	10,4	7,9	11,3	4,0	8,3	3,5	4,7
Commerce	0,3	6,5	3,5	4,4	3,8	7,2	2,3
Other services	1,3	5,8	5,5	5,1	4,5	5,6	3,6
<u>GROSS AGGREGATED VALUE</u>	<u>3,2</u>	<u>6,7</u>	<u>5,2</u>	<u>5,2</u>	<u>5,1</u>	<u>5,2</u>	<u>3,3</u>
Taxes on products and import duties	-1,6	6,3	12,4	12,3	7,5	11,9	4,2
<u>GDP</u>	<u>2,7</u>	<u>6,7</u>	<u>5,8</u>	<u>5,9</u>	<u>5,3</u>	<u>5,8</u>	<u>3,4</u>
Primary sectors gross aggregated value	9,4	8,4	2,6	5,2	6,4	1,4	4,0
Non- primary sectors gross aggregated value	1,6	6,2	5,8	5,2	4,8	6,2	3,1

1/ Preliminary.

Current account deficit decreased US\$ 73 million

In IIQ03, the current account deficit of the balance of payments was US\$ 184 million, down US\$ 73 million from the same period a year ago, whereas as a percentage of GDP passed from 1,7 to 1,1 percent.

The trade balance recorded a US\$ 206 million surplus, up US\$ 102 million from IIQ02, due to the 11 percent growth of exports (which in turn reflected higher mining products and oil embankments) that exceeded the 6 percent increase of imports.

The financial account was negative in US\$ 423 million in IIQ03, mainly due to greater outflows of public sector capitals (US\$ 336 million) derived from US\$ 313 million worth amortizations and the placement of IUS\$ 100 million ONP funds abroad and partially offset by US\$ 79 million worth disbursement. Over this period, short term capitals were negative in US\$ 119 million reflecting net international liabilities payments of the financial system.

BALANCE OF PAYMENTS
(Millions of US dollars)

	2002					2003	
	I	II	III	IV	AÑO	I	II
I. CURRENT ACCOUNT BALANCE	- 388	- 257	- 253	- 308	- 1 206	- 464	- 184
<i>Percentage of GDP</i>	<i>-2,9</i>	<i>-1,7</i>	<i>-1,8</i>	<i>-2,2</i>	<i>-2,1</i>	<i>-3,2</i>	<i>-1,1</i>
1. Trade balance	- 69	104	157	15	207	- 20	206
a. Exports	1 574	1 966	2 125	1 982	7 647	2 023	2 183
b. Imports	- 1 643	- 1 862	- 1 968	- 1 967	- 7 440	- 2 043	- 1 976
2. Services	- 253	- 231	- 238	- 226	- 948	- 271	- 242
a. Exports	370	360	417	398	1 545	359	378
b. Imports	- 622	- 591	- 656	- 624	- 2 493	- 630	- 621
3. Investment income	- 310	- 383	- 424	- 392	- 1 509	- 443	- 427
a. Private sector	- 151	- 200	- 220	- 190	- 761	- 255	- 216
b. Public sector	- 160	- 183	- 203	- 202	- 748	- 188	- 211
4. Current transfers	244	253	252	294	1 043	270	280
II. FINANCIAL ACCOUNT	458	577	979	- 34	1 980	904	- 423
1. Private sector	- 71	498	1 073	224	1 724	232	32
2. Public sector	489	45	127	390	1 051	595	- 336
3. Short-term capital	40	34	- 220	- 648	- 794	78	- 119
III. EXCEPTIONAL FINANCING	0	0	23	28	51	2	17
IV. BCR NET INTERNATIONAL RESERVES FLOW (1-2) (Increase with negative sign)	- 101	- 304	- 723	296	- 832	- 851	470
1. Change in Central Bank reserves	- 173	- 340	- 731	259	- 985	- 845	446
2. Valuation changes and monetization of gold	- 72	- 36	- 8	- 37	- 153	6	- 23
V. NET ERRORS AND OMISSIONS	30	- 16	- 26	19	7	410	120

Fiscal deficit declined to 1,1 percent of GDP in IIQ03

In IIQ03, the overall deficit of non-financial public sector reached 1,1 percent of GDP, down 0,7 percentage points from the same quarter a year ago, thanks to the central government account improvement (its primary balance increased 0,6 percent of GDP reflecting higher tax collection). As a consequence, the overall deficit in the first half of 2003 was 10 percent of GDP, 0,5 percentage points lower than the deficit recorded in the first semester of 2002.

Current revenue totaled 14,1 percent of GDP, up 0,6 percent from IIQ02 (a 7 percent real increase) reflecting lower

income tax collection (from 2,4 to 3,2 percent of GDP) and the increase in IGV (VAT) collection from 5,6 to 5,8 percent of GDP which was explained by the effect of administrative measures oriented to improve tax collection and the higher economic activity. These factors were partially offset by the abrogate of State Asset Special Tax.

Non-financial central government expenditure reached 13,4 percent of GDP, 3,2 percent higher in real terms than that recorded a year ago, due to the expansion of current expenses (5,8 percent) against the reduction of capital outlays (11,9 percent). The higher current expenditure obeyed to rise increases granted to civil servants of Justice and

Education in May and June this year as well as greater transfers to local governments and the Previsional Normalization Office (ONP).

Among the rest of the public sector accounts, it should be noted the S/. 224 million deficit recorded by the Consolidated Reserve Fund (FCR) due to issuance of early retirement bonds.

NON-FINANCIAL PUBLIC SECTOR OPERATIONS

(Percentage of GDP)

	2002					2003	
	I	II	III	IV	ANO	I	II
1. Central government current revenues	13,4	13,5	14,9	14,7	14,2	14,7	14,1
2. Central government non-financial expenditure	13,1	13,4	15,5	16,0	14,5	13,3	13,4
Current expenditure	11,8	11,5	13,3	13,5	12,5	11,9	11,8
Capital expenditure	1,3	1,9	2,2	2,4	2,0	1,4	1,6
3. Others	0,1	0,1	0,2	0,3	0,2	0,0	0,0
4. <u>Primary balance</u>	<u>0,4</u>	<u>0,2</u>	<u>-0,4</u>	<u>-1,0</u>	<u>-0,2</u>	<u>1,4</u>	<u>0,7</u>
5. Interest payments	1,9	1,8	2,1	2,1	2,0	2,0	1,8
6. <u>Overall balance</u>	<u>-1,6</u>	<u>-1,6</u>	<u>-2,5</u>	<u>-3,0</u>	<u>-2,2</u>	<u>-0,6</u>	<u>-1,0</u>
7. Net financing	1,6	1,6	2,5	3,0	2,2	0,6	1,0
- External	3,7	0,4	1,2	2,9	2,0	4,0	-1,2
- Domestic	-2,4	0,7	-0,6	-0,1	-0,5	-3,5	2,3
- Privatization	0,3	0,5	1,9	0,3	0,8	0,0	0,0

The fiscal deficit in the second quarter (equivalent to US\$ 170 million) was financed with public sector deposits amounting to US\$ 468 million, linked to the issuance of bonds in the first quarter by US\$ 175 million (S/. 609 million). In this quarter, the Government started to issue Treasury IOU, in order to attend short term cash needs.

External financing was negative in US\$ 302 million, resulting from the difference of US\$ 79 million worth

disbursements and US\$ 298 million worth external debt amortization.

Privatization and concession receipts totaled US\$ 1,3 million in the second quarter and generated investment commitments worth US\$ 118 million. The most important operation was the giving of Camisea distribution gas to Etevensa under a take or pay contract generating US\$ 100 million worth investment commitment.

Credit to the private sector equivalent to 22 percent of GDP

In IIQ03, credit to the private sector as a percentage of nominal GDP reached 22

percent, slightly lower than the level recorded in the previous quarter (22,5 percent).

Broad money and credit to the private sector from the banking system

(percentage of nominal GDP)

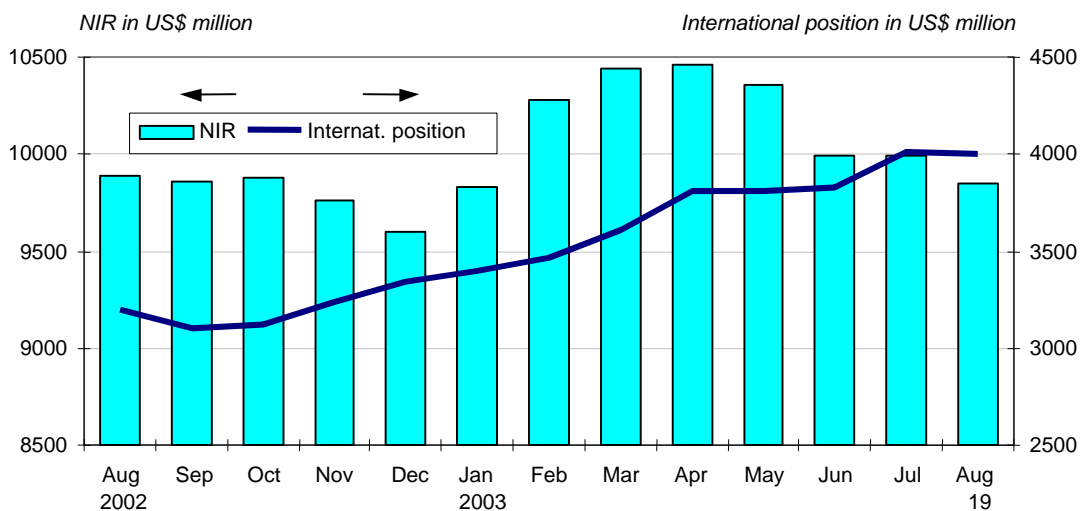
	Broad money		Credit to the private sector	
	Domestic Currency	Total	Domestic Currency	Total
2002	8,4	25,3	4,6	23,1
I	7,9	25,6	4,6	24,5
II	8,0	25,2	4,6	23,8
III	8,3	25,3	4,6	23,4
V	8,4	25,3	4,6	23,1
2003				
I	8,5	25,1	4,6	22,5
II	8,6	25,1	4,6	22,0

Net international reserves: US\$ 9 854 million

As of **August 19**, net international reserves amounted to US\$ 9 854 million, down US\$ 135 million from end-July. This NIR decrease reflects the withdrawal of public sector deposits at the Central Bank (US\$ 188 million) and other net operations (US\$ 1 million), which were partially offset by the

increase of financial system deposits (US\$ 68 million) and purchases of foreign currency (US\$ 1 million). In the year NIR has increased US\$ 256 million, whereas the **Central Bank international position**, which reached US\$ 4 006 million is US\$ 665 million higher than end-2002.

BCR's net international reserves and international position (August 2002 - August 2003)

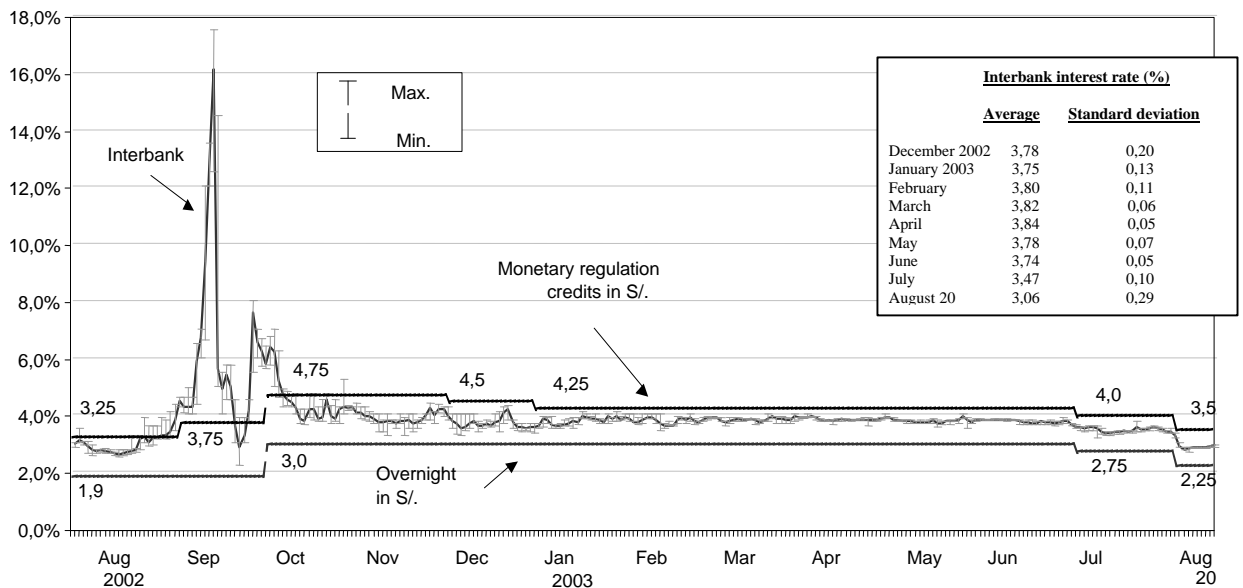


Interbank interest rate at 2,8 percent

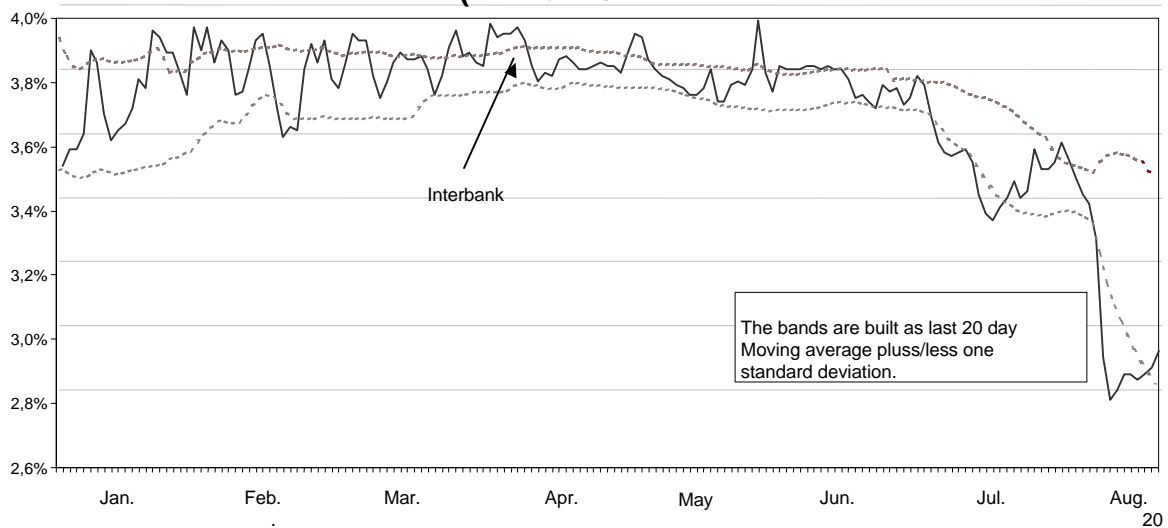
As of August 20, the monthly cumulative average of the interbank interest rate in domestic currency was 3,06 percent, down from July (3,47 percent), reflecting last BCR's reference interest rate reduction (50

basis points on August 8). It should be noted that this rate is in line with reference BCR's interest rates (2,25 percent for overnight deposits and 3,5 percent for monetary regulation credits).

Interest rate in domestic currency (August 2002 - August 2003)



Interest rate in domestic currency (January-August 2003)



Monetary operations

As of **August 20**, the daily average balance of banks' liquidity at the Central Bank amounted to S/. 236 million. The projected balance for August is S/. 190 to S/. 210 million. Between **August 14 and 20**, the Central Bank made the following operations:

- Auctions of CDBCCRP with the following maturities: i) 7 month: S/. 50 million at average interest rates of 3,27 percent; ii) 9 months: S/. 80 million at 3,42 percent; iii) 1 year, S/. 60 million at 3,48 percent; iv) 20 month: S/. 49,9 million at 4,10 percent and v) 2 years: S/. 30 million at 4,05 percent.
- On August 20, the Bank carried out an auction of temporary purchase of

CDBCRP and BTP amounting to S/. 85 million with a 1-day maturity and an average interest rate of 2,91 percent.

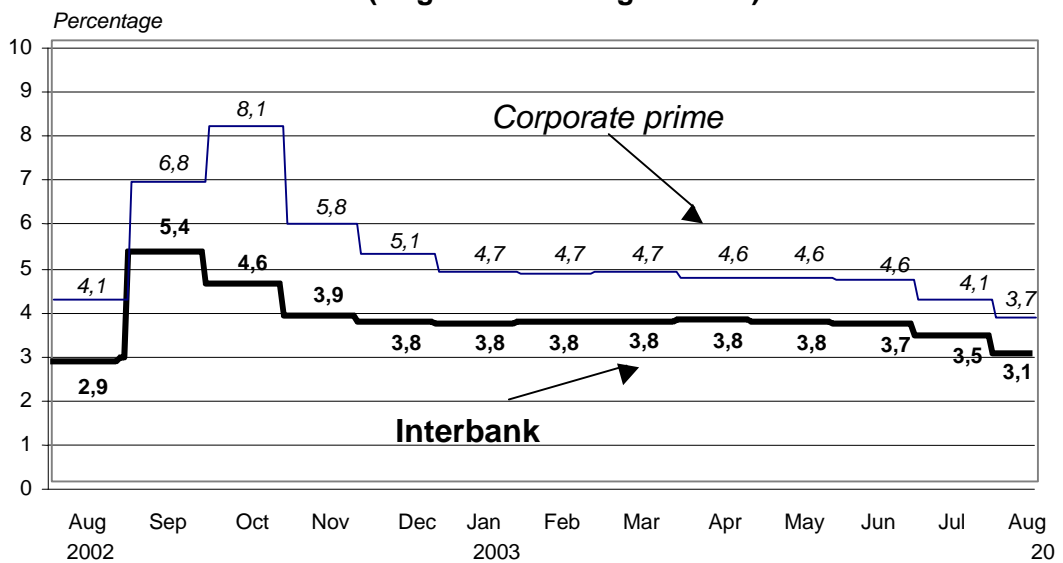
- On August 15, swap operations totaling US\$ 1,5 million at an average interest rate of S/. 3,48.

Corporate prime interest rate at 3,7 percent

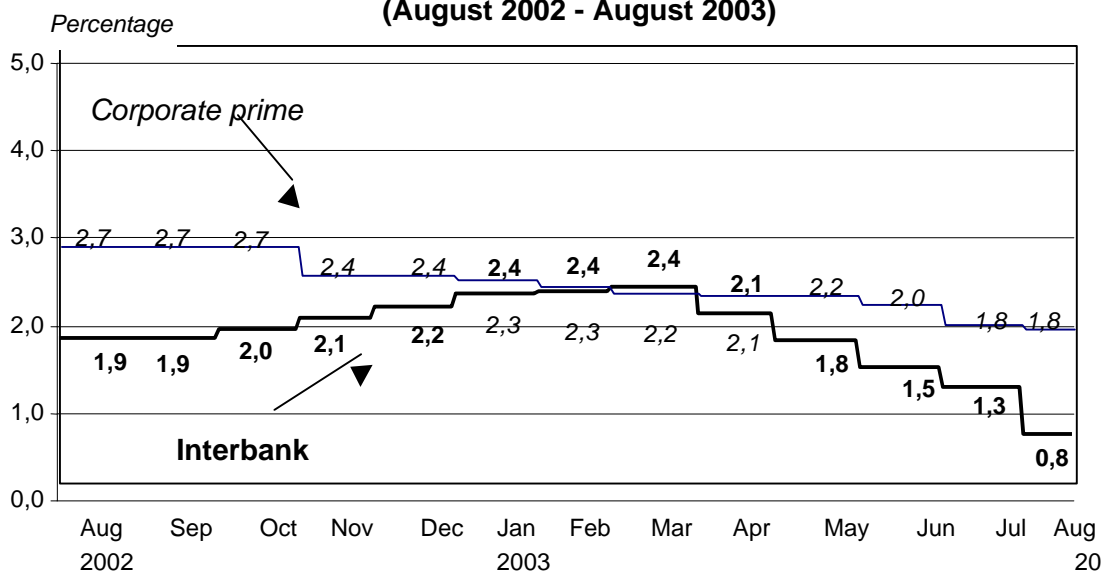
As of **August 20**, the corporate prime interest rate in local currency averaged 3,7 percent, down from July (4,1 percent) and in line with Central Bank's reference interest

rate decrease. On the other hand, the rate in dollars remained at 1,8 percent in the same period.

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



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



Exchange rate: S/. 3,481

As of **August 20**, the average exchange rate was S/. 3,481 per dollar, higher than end-July level (S/. 3,473). On the other hand, the banks' exchange position

increased US\$ 63 million, whereas the balance of net forward sales fell US\$ 70 million.

BANKS' EXCHANGE POSITION
(Millions of US\$)

	December	January 2003	June	July	August 20
a. Net sales to the public (i-ii)	905	923	722	715	645
i. Forward sales to the public	1 141	1 167	941	901	832
ii. Forward purchases to the public	236	244	219	186	187
b. Banks' exchange position	642	616	587	589	652

Spread of Global bond at 3,9 percent

As of **August 20**, the spread of the **Global 2012** bond was 3,7 percent, down from end-July (4,1 percent), whereas the spread

of the **sovereign bonds** passed from 4,7 to 3,9 percent over the same period.

Country risk indicators
(August 2002 - August 2003)



International markets

Between **August 13 and 20**, the **gold** quotation increased 1,4 percent to US\$ 363,7 per troy ounce, reflecting the higher

speculative demand that followed the terrorist attacks in the Middle East.

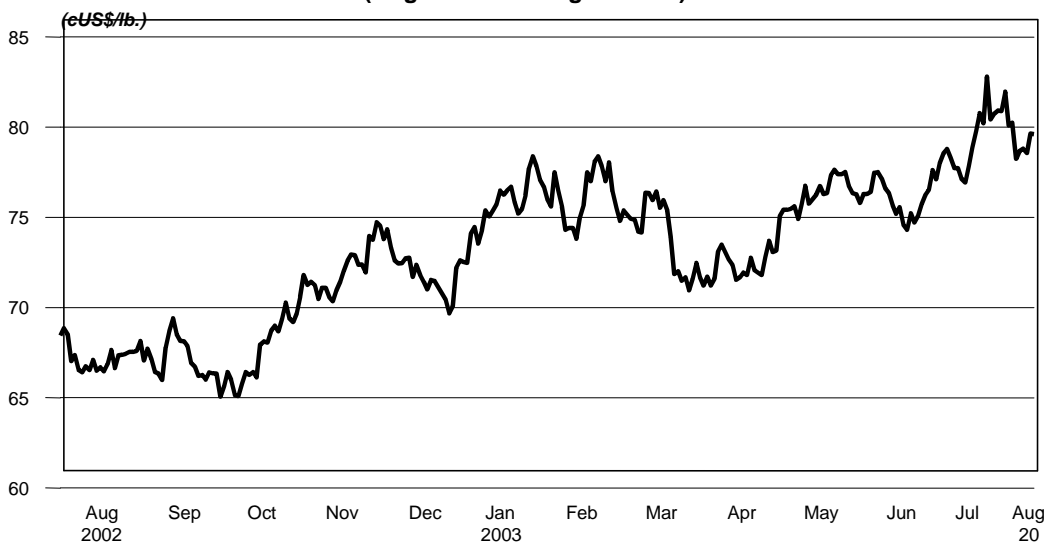
Gold quotation
(August 2002 - August 2003)



Over the same period, the **copper** quotation increased 1,8 percent to US\$ 0,8 per pound thanks to the good performance of construction activity in the US. LME

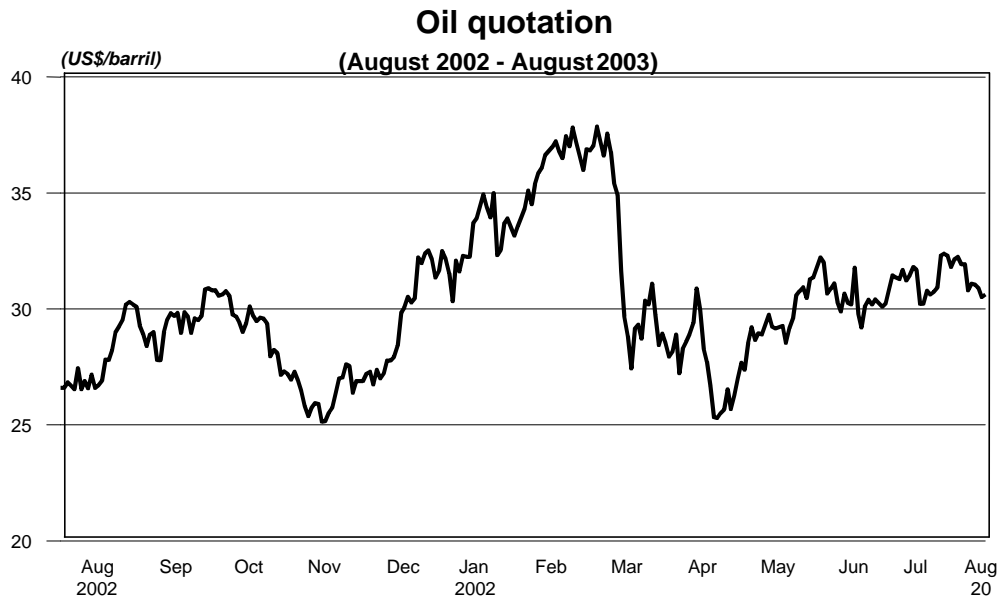
inventories fell 2 percent to 623 thousand MT. On the other hand, the zinc quotation decreased 1,4 percent to US\$ 0,36 a pound.

Copper quotation
(August 2002 - August 2003)



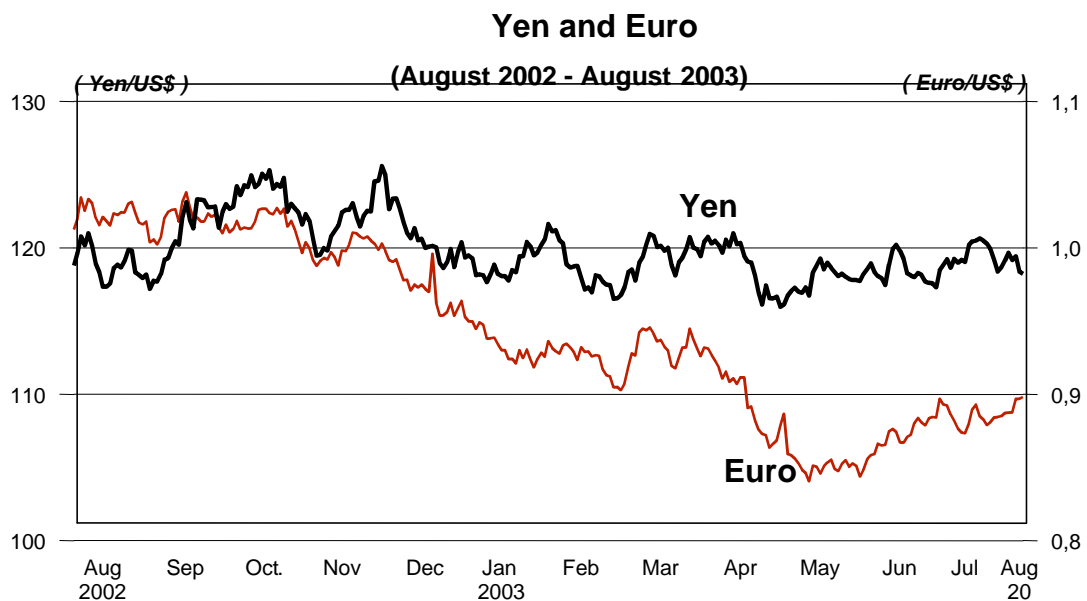
The **WTI oil** quotation increased 0,6 percent to US\$ 31 per barrel, reflecting the

reduction of oil inventories in the United States



In the period under analysis, the **US dollar** appreciated 1,2 percent against the euro and depreciated 0,8 percent against the **yen**. The former reflected the 0,5 percent increase of the US industrial sector in July as well as the release of second quarter GDP data in Europe that shows an

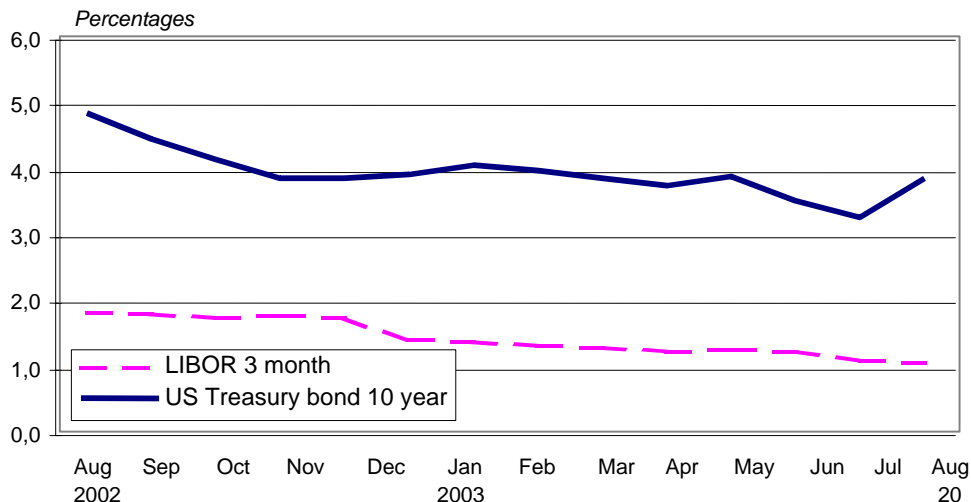
economic stagnation and the the Bundesbank statement regarding pessimism about any recovery of the German economy. In the year, the US dollar has depreciated 6,2 percent against the euro and 0,3 percent against the yen.



Between August 13 and 20, the **Libor** remained at 1,13 percent whereas the **yield**

of US Treasury bonds with a 10 year maturity passed from 4,56 to 4,42 percent.

**Libor and yield of 10 year matured US treasury bond
(August 2002 - August 2003)**

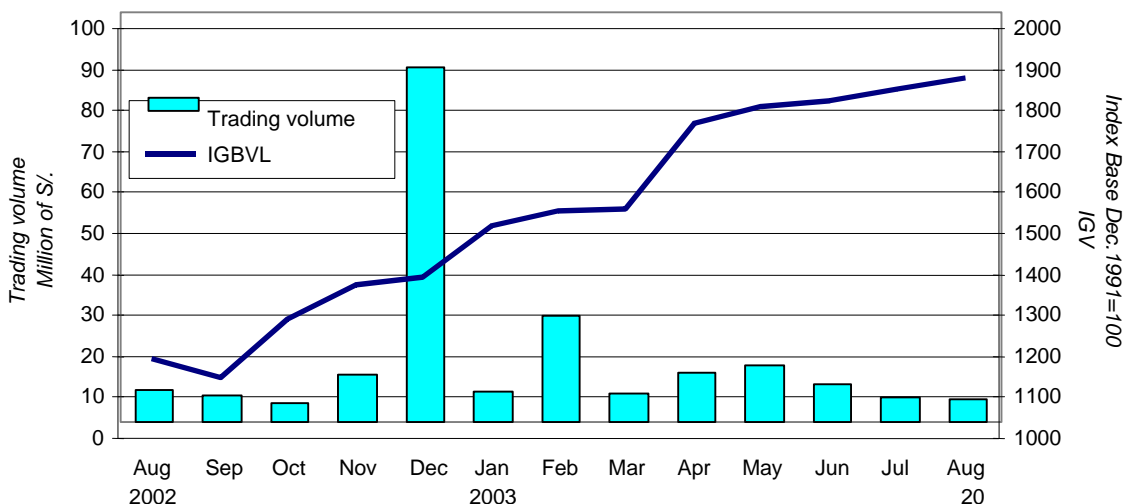


Lima Stock Exchange

As of **August 20**, the General Index and Blue Chip Index of Lima Stock Exchange (LSE) increased 1,6 and 2,1 percent,

respectively. The cumulative increase in the year is 35,1 percent for the General Index and 35,6 percent for the Blue Chip.

**Stock market indicator
(August 2002 - August 2003)**



Indicadores Económicos / Economic Indicators

	2002			2003							AGO.	
	DIC.	JUN.	31 Jul.	JUL.	14 Ago.	15 Ago.	18 Ago.	19 Ago.	20 Ago.			
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES				Var								Var
Posición de cambio / <i>Net international position</i>	3 341	3 827	4 010	183	4 028	4 030	4 023	4 006			-4	
Reservas internacionales netas / <i>Net international reserves</i>	9 598	9 997	9 989	-8	10 014	9 843	9 887	9 854			-135	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 381	3 439	3 334	-105	3 468	3 383	3 433	3 401			68	
Empresas bancarias / <i>Banks</i>	3 048	3 205	3 088	-117	3 222	3 139	3 194	3 159			71	
Banco de la Nación / <i>Banco de la Nación</i>	291	185	196	11	195	193	188	194			-1	
Sector privado / <i>Private sector</i>	42	50	50	0	51	51	51	49			-2	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 900	2 728	2 656	-73	2 539	2 454	2 454	2 468			-188	
Depósitos de privatización	24	7	12	5	12	16	16	16			4	
Otros depósitos / <i>Other *</i>	2 875	2 722	2 644	-78	2 527	2 438	2 438	2 452			-192	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.		Acum.								Acum.
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	49	83	0	164	0	1	0	-15	-0		-14	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	5	79	0	153	0	2	0	0	0		2	
Operaciones swaps netas / <i>Net swap operations</i>	0	5	0	-5	0	0	0	0	0		0	
Operaciones con el Sector Público / <i>Public sector</i>	45	0	0	15	0	0	0	-15	0		-15	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.		Prom.								Prom.
Compra interbancario / <i>Interbank bid</i>	3,513	3,478	3,472	3,471	3,481	3,478	3,481	3,481	3,481	3,481	3,480	
Venta Interbancario / <i>Interbank Ask</i>	3,516	3,480	3,472	3,471	3,482	3,480	3,481	3,482	3,481	3,481	3,481	
Mediodía / <i>Midday</i>	3,515	3,479	3,473	3,471	3,481	3,473	3,481	3,481	3,481	3,481	3,481	
Cierre / <i>Close</i>	3,515	3,478	3,473	3,471	3,480	3,482	3,482	3,481	3,482	3,481	3,481	
Promedio / <i>Average</i>	3,515	3,479	3,473	3,471	3,482	3,479	3,481	3,481	3,481	3,481	3,481	
Sistema Bancario (SBS) / <i>Banking System</i>	3,513	3,478	3,472	3,471	3,481	3,478	3,480	3,481	3,480	3,480	3,480	
Compra / <i>Bid</i>	3,515	3,480	3,473	3,472	3,482	3,479	3,481	3,482	3,481	3,481	3,481	
Venta / <i>Ask</i>												
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,4	105,3		104,7								

INDICADORES MONETARIOS / MONETARY INDICATORS
Moneda nacional / Domestic currency

Emisión Primaria (Var. % mensual) / <i>(% monthly change)</i>	11,1	1,7	8,3	8,3							
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	11,0	6,5		2,8							
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>	5,7	-2,4									
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	9,9	9,0									
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	0,8	-1,6									
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	7,2	11,0									
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	2,9	-2,7	2,5	2,5	0,8	1,0	1,6	2,2			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,3	0,1	0,1	0,1	1,0	0,8	0,8	0,7			
Cuenta corriente de los bancos (saldo mill. S/) / <i>Banks' current account (balance)</i>	191	204	51	51	105	124	285	166	152		
Créditos por regulación monetaria (millones de S/) / <i>Rediscounts (Millions of S/.)</i>	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCR (millones S/) / <i>Public sector deposits at the BCR (Mills.S/.)</i>	275	1 463	1 176	1 176	1 142	997	974	894	1 017		
Certificados de Depósitos BCRP (saldo Mill.S/) / <i>CDBCRP balance (Millions of S/.)</i>	1 635	2 850	3 075	3 075	3 460	3 520	3 550	3 570	3 570		
Operaciones de reporte (saldo Mill. S/) / <i>repos (Balance millions of S/.)</i>	0	50	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	85	
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	14,8	14,0	14,4	14,3	14,3	14,5	14,3	14,4	14,4	14,4	14,4
Interbancaria / <i>Interbank</i>	3,8	3,7	3,6	3,5	2,9	2,8	2,9	2,9	2,9	2,9	3,1
Tasa de interés (%) Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,2	4,6	4,1	4,1	3,6	3,6	3,6	3,6	3,7	3,7	3,7
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	3,9	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	2,9	
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.		
Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,7	4,7	4,6	4,6	4,4	4,4	4,4	4,4	4,4	4,4	

Moneda extranjera / foreign currency

Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	-0,3	0,0									
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-3,5	-6,3									
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	-2,0	1,0	-1,9	-1,9	0,3	0,5	0,5	0,4			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,1	0,1	0,1	0,1	1,9	-1,2	-1,0	-0,8			
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 & discount</i>	8,1	7,9	7,1	7,4	7,0	7,0	6,6	6,9	6,9	7,0	7,0
Interbancaria / <i>Interbank</i>	2,2	1,5	1,0	1,3	s.m.	s.m.	s.m.	s.m.	0,8	0,8	0,8
Tasa de interés (%) Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,4	2,0	1,8	1,8	1,8	1,8	1,8	1,8	1,7	1,7	1,8
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.

INDICADORES BURSÁTILES / STOCK MARKET INDICES

	Acum.	Acum.								Acum.
Índice General Bursátil (Var. % / <i>General Index (% change)</i>)	1,0	0,9	0,1	1,4	0,4	-0,5	-0,1	0,6	-0,3	1,6
Índice Selectivo Bursátil (Var. % / <i>Blue Chip Index (% change)</i>)	1,2	0,6	0,4	3,1	0,6	-0,3	-0,4	0,7	0,0	2,1
Monto negociado en acciones (Mill. S/) - Prom. diario	86,8	9,2	4,4	14,4	3,5	4,0	3,5	5,3	17,8	5,3

INFLACIÓN (%) / INFLATION (%)

Inflación mensual / <i>Monthly</i>	-0,03	-0,47	-0,15							
Inflación últimos 12 meses / <i>% 12 months change</i>	1,52	2,17	1,98							

GOBIERNO CENTRAL (MILL. S/) / CENTRAL GOVERNMENT (Mills. of S/.)

Resultado primario / <i>Primary balance</i>	-232	56									
Ingresos corrientes / <i>Current revenue</i>	2 779	2 441									
Gastos no financieros / <i>Non-financial expenditure</i>	3 140	2 392									

COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)

Balanza Comercial / <i>Trade balance</i>	71	142									
Exportaciones / <i>Exports</i>	746	802									
Importaciones / <i>Imports</i>	675	660									

PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT

Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	6,5	5,3									
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COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS

	Prom.	Prom.								Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,4	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1
Dow Jones (Var % / <i>(% change)</i>)	-5,9	1,5	0,4	2,8	0,4	0,1	1,0	0,2	-0,3	1,8
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,0	3,3	4,4	3,9	4,6	4,5	4,5	4,4	4,4	4,4
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	620	455	468	488	425	429	417	408	391	445
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	575	430	414	449	380	n.d.	379	377	367	416

* 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.

** Los tipo de cambio del Sistema Bancario son adelantados.

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