

BANCO CENTRAL DE RESERVA DEL PERÚ

WEEKLY REPORT

Nº 35 – September 5, 2003

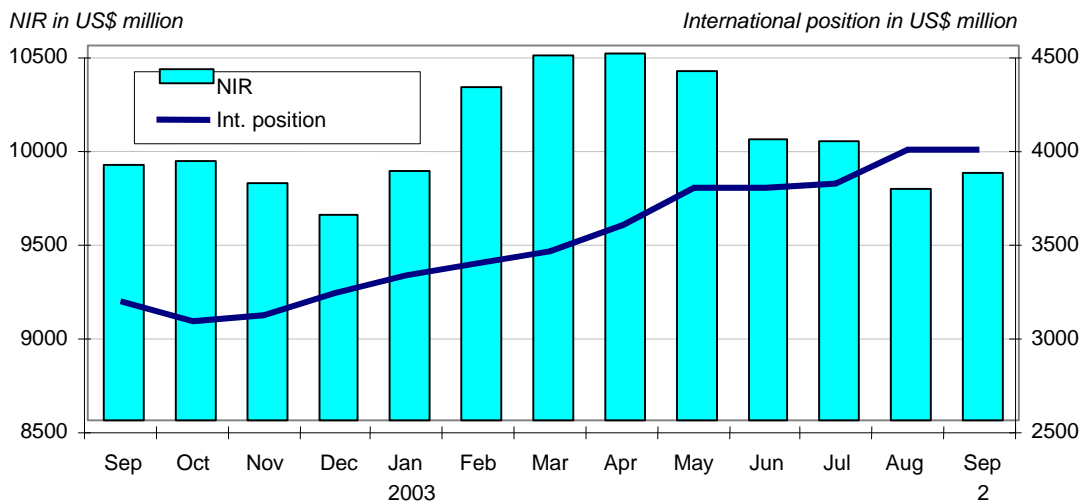
Net international reserves: US\$ 9 823 million

As of **August 31**, net international reserves amounted to US\$ 9 739 million, down US\$ 250 million from end-July. This NIR decrease reflects the withdrawal of public sector (US\$ 176 million) and financial system deposits (US\$ 58 million) at the Central Bank and foreign currency sales to the public sector (US\$ 45 million), which were partially offset by purchases of foreign currency at over-the-counter (US\$ 15

million) and net investment yields (US\$ 17 million).

As of **September 2**, NIR reached US\$ 9 823 million. In the year NIR has increased US\$ 225 million, whereas the **Central Bank international position**, which reached US\$ 4 011 million is US\$ 670 million higher than end-2002.

**BCR's net international reserve and international position
(September 2002 - September 2003)**



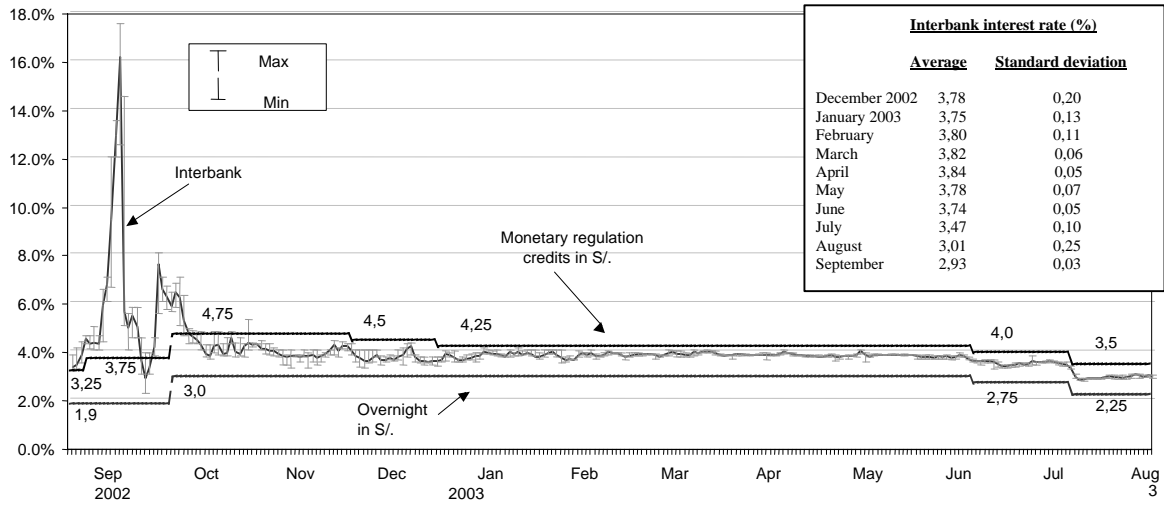
Interbank interest rate at 2,93 percent

In August, the monthly cumulative average of the interbank interest rate in domestic currency was 3,01 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

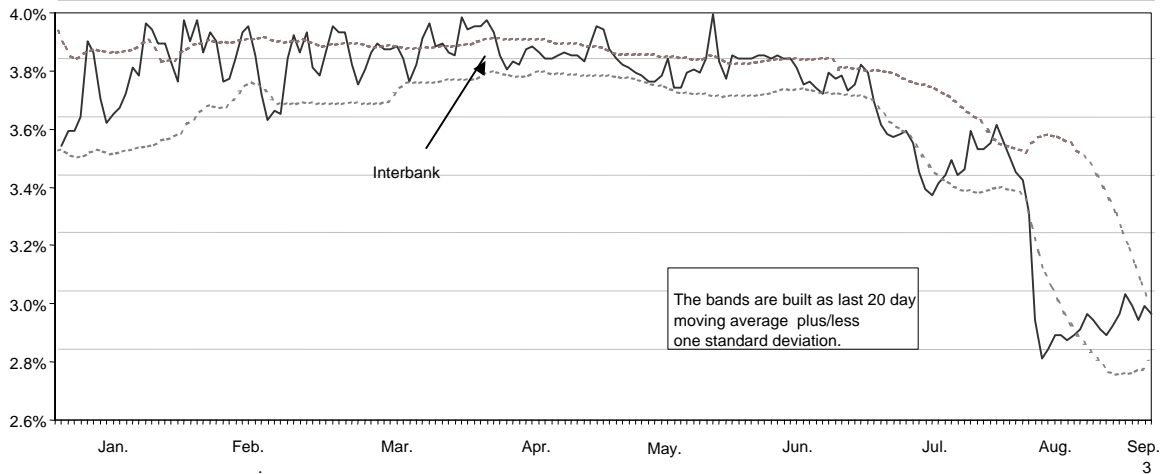
interest rates (2,25 percent for overnight deposits and 3,5 percent for monetary regulation credits).

As of September 3, the interbank interest rate was 2,93 percent.

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



Interest rate in domestic currency (January- September 2003)



Monetary operations

In **August**, the daily average balance of banks' liquidity at the Central Bank amounted to S/. 197 million, having

projected a balance of S/. 190 to S/. 210 million for August.

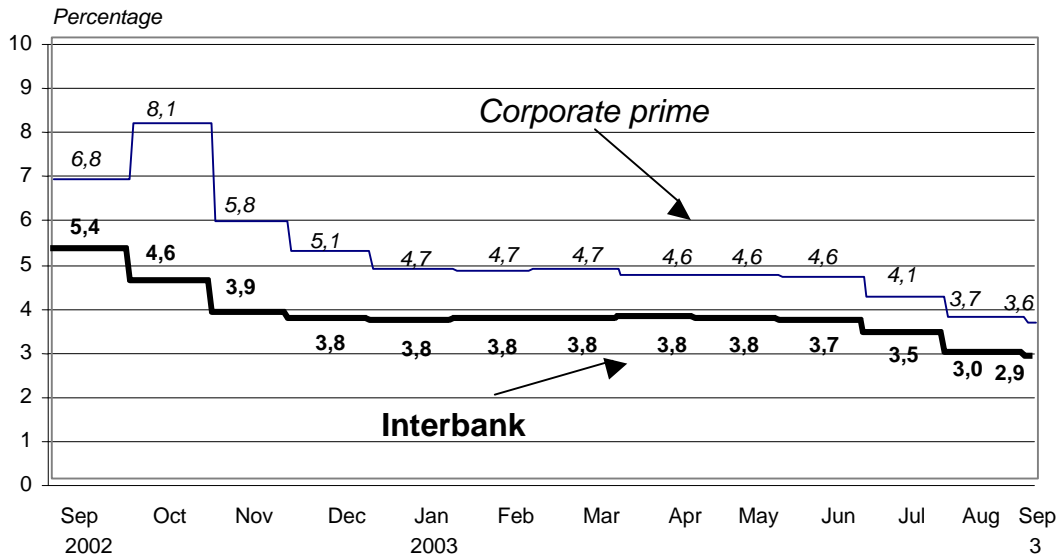
Corporate prime interest rate at 3,6 percent

In **August**, 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

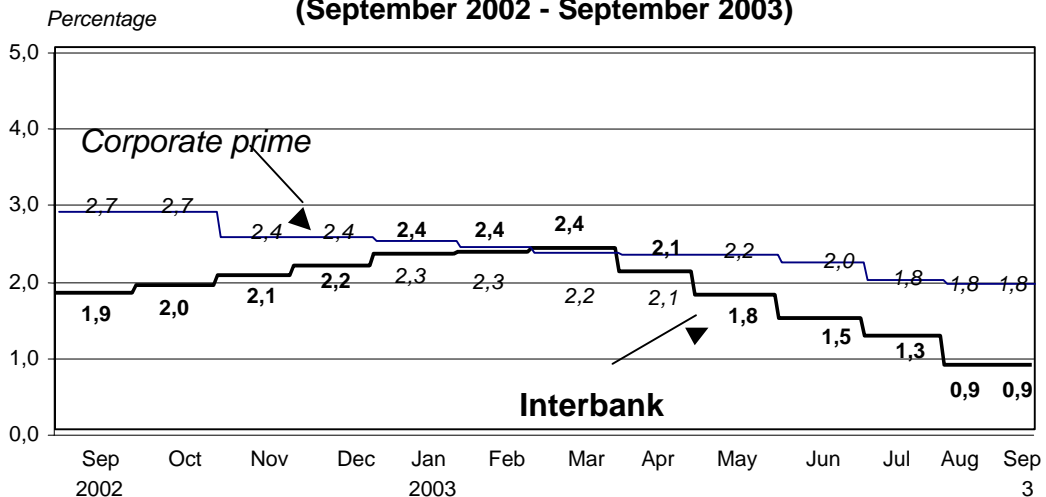
dollars remained at 1,8 percent in the same period.

As of September 3, the corporate rate in soles was 3,6 percent, whereas the rate in dollars was 1,8 percent.

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



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



Exchange rate: S/. 3,485

As of September 3, the average exchange rate increased slightly to S/. 3,485 from S/. 3,481 per dollar on August 31. In August, the average exchange rate was S/. 3,481; higher than in July (S/. 3,472). Therefore, the nominal depreciation was 0,26 percent.

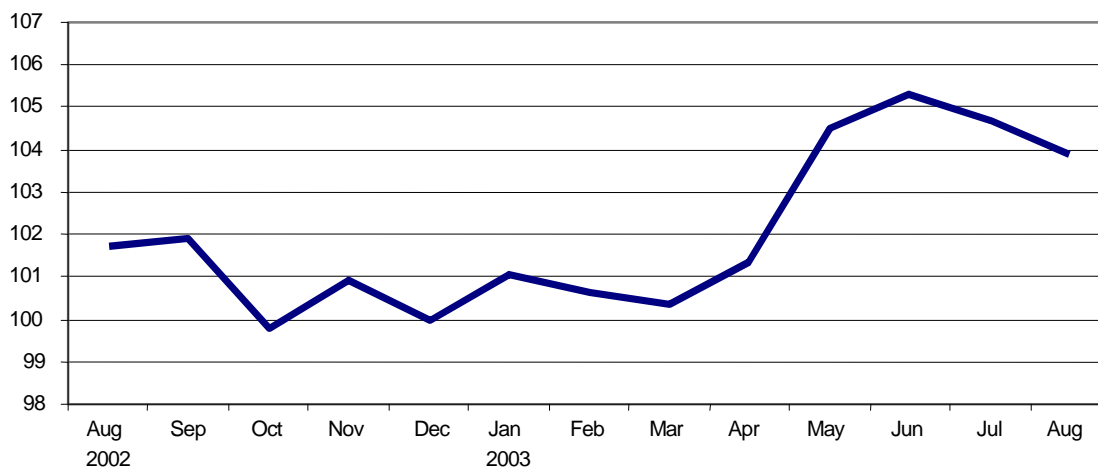
In real terms, the exchange rate fell 0,6 percent in August and 3,9 percent in the year.

On the other hand, the balance of net forward sales fell US\$ 37 million, whereas the banks' exchange position increased US\$ 71 million.

BANKS' EXCHANGE POSITION
(Millions of US\$)

	December	January 2003	June	July	August
a. Net sales to the public (i-ii)	905	923	722	715	678
i. Forward sales to the public	1 141	1 167	941	901	845
ii. Forward purchases to the public	236	244	219	186	168
b. Banks' exchange position	642	616	587	589	660

MULTILATERAL REAL EXCHANGE RATE INDEX
(1994=100)



August inflation: 0,01 percent

In August 2003 the rate of inflation was 0,01 percent. Cumulative inflation in the period January-August is 1,9 percent and 1,1 percent throughout last 12 month. In August the decrease in the price of foodstuff (0,1 percent) and transportation fees (0,4 percent) was offset by the increment in Health, rent, other services, electrical appliances and other industrial products.

The lower variability component of inflation, named core inflation was 0,08 percent in August (0,2 in the year and 1,4 percent through last 12 months). The prices of goods increased 0,07 percent whereas the prices of services grew 0,10 percent.

INFLATION (Percentage change)

	Weight	August 2003		
		Month	Cumulative	12 month
<u>I. CORE INFLATION</u>	<u>68,3</u>	<u>0,08</u>	<u>0,24</u>	<u>1,38</u>
Goods	41,8	0,07	-0,37	1,22
Foodstuffs and Beverages	20,7	0,02	-1,38	1,67
Textile and footwear	7,6	-0,04	0,61	0,72
Electrical appliances	1,0	0,21	-1,57	-1,78
Other industrial goods	12,5	0,20	0,81	1,04
Services	26,6	0,10	1,20	1,62
Restaurants	12,0	0,03	0,75	1,49
Education	5,1	0,00	2,82	3,02
Health	1,3	0,43	1,41	2,87
Renting	2,3	0,20	0,89	0,30
Others	5,9	0,24	0,78	0,87
<u>II. NON CORE INFLATION</u>	<u>31,7</u>	<u>-0,13</u>	<u>3,03</u>	<u>3,02</u>
Foodstuffs	14,8	-0,39	-0,69	-3,59
Fuels	3,9	0,30	5,22	13,36
Transportation	8,4	-0,38	10,47	11,02
Utilities	4,6	0,73	-0,90	0,42
<u>III. INFLATION</u>	<u>100</u>	<u>0,01</u>	<u>1,12</u>	<u>1,89</u>
Note:				
<u>In house foodstuffs</u>	<u>33,2</u>	<u>-0,14</u>	<u>-0,85</u>	<u>-0,4</u>

Macroeconomic expectations

Between August 15 and 31, the Central Bank carried out the monthly survey on macroeconomic expectations among 27

financial enterprises, 345 non-financial enterprises and 16 consultants, with the following results:

FINANCIAL SYSTEM INSTITUTIONS

(Median^{1/} of the sample)

	Date of the survey		
	Jun. 30 2/	Jul. 31 3/	Aug. 28 2/
Inflation (%)			
Monthly: September	--	--	0,2
Annual: 2003	2,5	2,2	2,0
2004	2,5	2,5	2,5
GDP growth (%)			
Monthly: July	3,5	3,1	3,1
August	--	3,1	3,5
September	--	--	3,4
Annual: 2003	4,0	3,8	3,8
2004	4,0	3,8	4,0
Exchange rate (\$/ per US\$)			
September 2003	--	--	3,49
December 2003	3,53	3,51	3,51
December 2004	3,60	3,60	3,59
Interbank interest rate (%)			
<i>In nuevos soles</i>			
September 2003	--	--	2,9
December 2003	3,8	3,7	3,0
December 2004	4,0	4,0	3,5
<i>In U.S. Dollars</i>			
September 2003	--	--	1,2
December 2003	1,8	1,6	1,4
December 2004	2,0	1,9	1,7

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

2/ 27 financial institutions

3/ 29 financial institutions

NON-FINANCIAL SYSTEM INSTITUTIONS

(Median of the sample)

	Date of the survey		
	Jun. 30 1/	Jul. 30 2/	Aug. 28 3/
Inflation (%)			
Annual: 2003	2,5	2,5	2,4
2004	2,5	2,5	2,5
GDP growth (%)			
Annual: 2003	3,8	3,8	3,8
2004	4,0	4,0	4,0
Exchange rate (\$/ per US\$)			
December 2003	3,55	3,55	3,53
2004	3,65	3,63	3,62

1/ 335 non-financial institutions.

2/ 335 non-financial institutions.

3/ 345 non-financial institutions.

CONSULTANTS

(Median of the sample)

	Date of the survey		
	Jun. 30 1/	Jul. 31 2/	Aug. 28 1/
Inflation (%)			
Monthly: August	--	0,1	0,1
Annual: 2003	2,3	2,3	2,3
2004	2,5	2,5	2,5
GDP growth (%)			
Monthly: July	3,3	3,9	3,9
August	3,1	3,4	3,4
September	--	3,4	3,4
Annual: 2003	3,6	3,7	3,7
2004	4,0	3,8	3,8
Exchange rate (\$/ per US\$)			
Monthly: August	--	3,48	3,48
Annual: 2003	3,52	3,51	3,51
2004	3,60	3,58	3,58
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: September	--	3,7	3,7
Annual: 2003	3,8	3,7	3,7
2004	3,8	3,8	3,8

1/ 16 consultants.

2/ 15 consultants.

Banking system monetary accounts as of August 7, 2003

Between July 7 and August 7, liquidity in **domestic currency** grew 3,8 percent (or S/. 714 million) to a S/. 19 345 million balance (up 9,4 percent from a year ago). Credit to the private sector increased 0,4 percent (or S/. 43 million) to S/. 10 125 million (up 9,7 percent from a year ago).

In **foreign currency**, liquidity fell 1,0 percent (US\$ 94 million) to US\$ 9 487 million, recording an annual contraction of 1,2 percent. Credit to the private sector decreased 0,7 percent (US\$ 65 million) to US\$ 9 856 million (down 7 percent from a year ago).

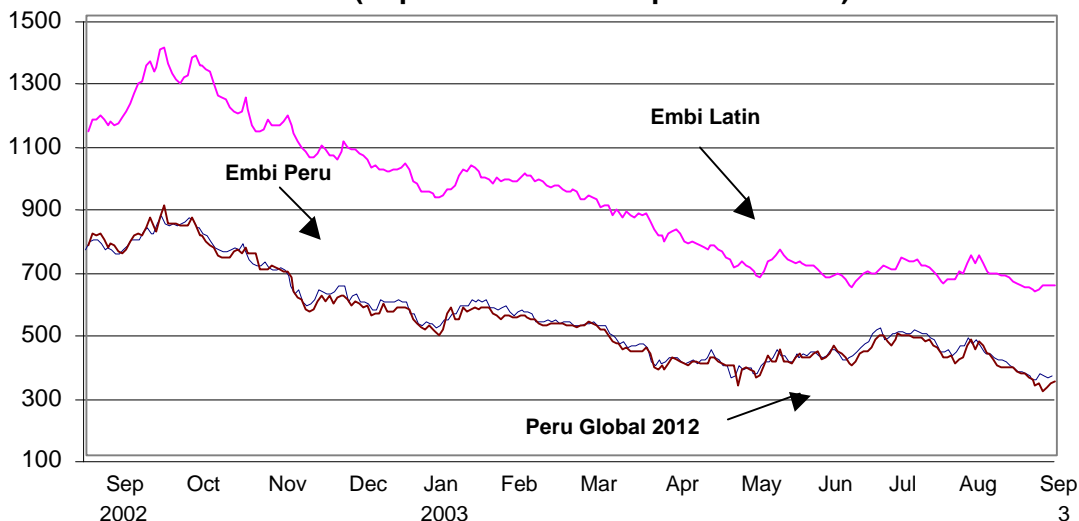
END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM												
	Monetary base		Liquidity in S/.		Credit in S/.		Liquidity in US\$		Short term liabs. 1/		Credit in US\$	
	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) 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%	-3,6%	5,4%	0,0%	2,8%	-11,0%	-40,5%	-2,9%	-5,2%
Feb.	-0,3%	8,3%	2,6%	11,3%	3,8%	7,5%	-0,1%	2,8%	10,5%	-38,0%	-0,2%	-6,7%
Mar.	-1,1%	5,0%	1,8%	10,6%	1,6%	6,3%	-0,1%	4,4%	-15,3%	-44,9%	-0,4%	-6,1%
Apr.	3,1%	9,5%	0,5%	11,9%	3,7%	14,7%	-0,5%	3,5%	13,9%	-34,9%	0,8%	-5,9%
May.	-1,1%	8,4%	1,9%	14,1%	0,7%	14,4%	-1,4%	2,2%	-2,0%	-38,1%	-0,8%	-6,9%
Jun.	1,7%	6,5%	-2,4%	9,0%	-1,6%	11,0%	1,2%	3,1%	-2,8%	-41,8%	-0,1%	-6,5%
Jul.	8,3%	2,8%	5,5%	8,3%	0,2%	10,5%	-1,4%	-2,1%	2,9%	-42,4%	-0,6%	-6,7%
Aug.7	3,5%	5,4%	3,8%	9,4%	0,4%	9,7%	-1,0%	-1,2%	0,3%	-41,6%	-0,7%	-7,0%
Memo:												
Balance as of Jul.7 (Mill.S/ or Mill.US\$)	6 522		18 631		10 083		9 581		750		9 921	
Balance as of Aug.7 (Mill.S/ or Mill.US\$)	6 751		19 345		10 125		9 487		753		9 856	
1/ Short term external liabilities of banking enterprises.												

Spread of Global bond at 3,4 percent

In **August**, the spread of the **Global 2012** bond reached an historic minimum of 3,9 percent, down from end-July (4,5 percent), whereas the spread of the **sovereign bonds** passed from 4,9 to 4,2 percent over the same period.

As of September 3, the spread of the global bond reached 3,4 percent, whereas the spread of the sovereign bonds was 3,7 percent.

Country risk indicators
(September 2002 - September 2003)

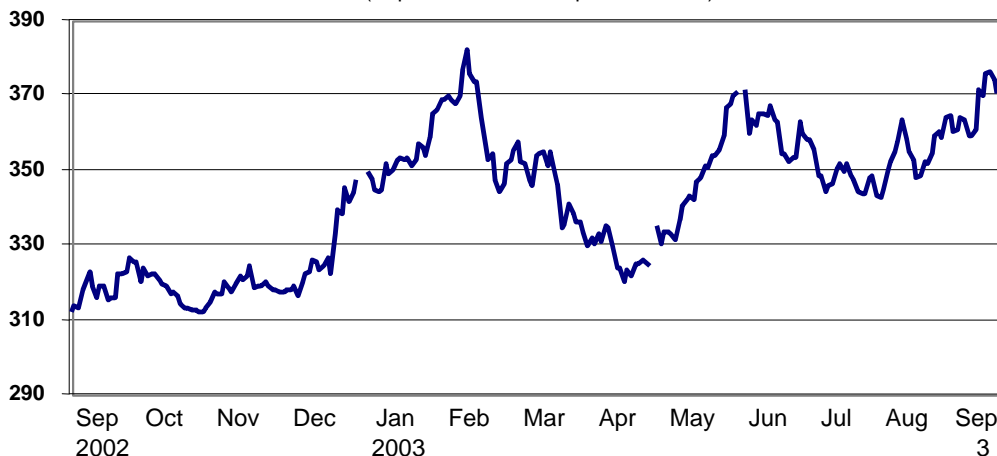


International markets

In **August**, the **gold** quotation increased 8,6 percent to US\$ 375,6 per troy ounce, reflecting the higher speculative demand that followed the terrorist attacks in the Middle East as well as the redemption of over the counter options at London Market.

As of September 3, gold quotation was US\$ 370, 1,5 percent than as of end-August.

Gold quotation
(September 2002 - September 2003)



In August, the **copper** quotation increased 6,2 percent to US\$ 0,79 per pound thanks to the release of favorable economic indicators in the US as well as the strike in Chilean mina La Escondida, the most important of the world. On the other hand, LME inventories grew 0,66 percent to 621

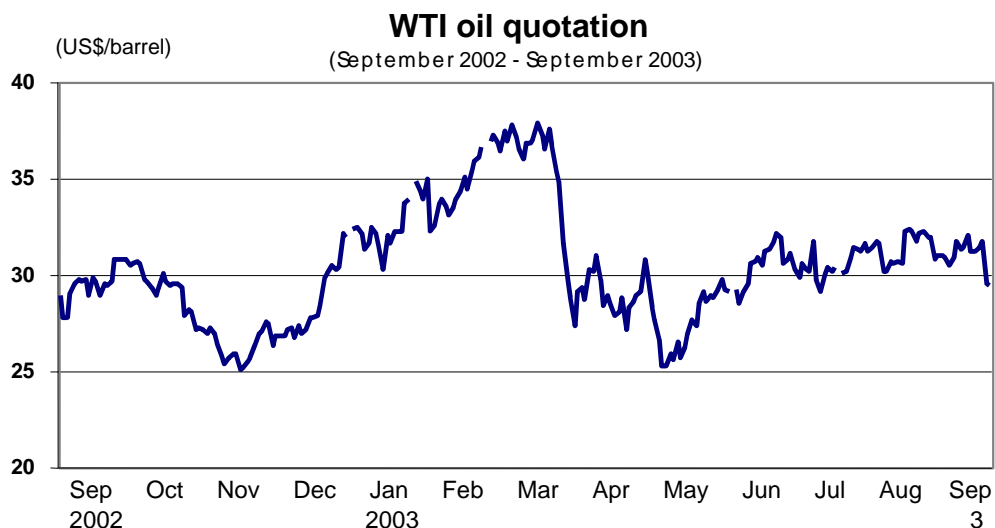
thousand MT. On the other hand, the zinc quotation increased 2,5 percent to US\$ 0,36 per pound.

As of September 3, the copper quotation increased 2,3 percent to US\$ 0,81 per pound.



In August, the **WTI oil** quotation increased 4,6 percent, reflecting the probable scarcity of US oil inventories. As of September 3,

the oil quotation fell 6,2 percent to US\$ 29,6 per barrel.



In August, the **US dollar** appreciated 2,3 percent against the euro and depreciated 3 percent against the **yen**. The euro weakness reflected the sluggish behavior of 3 main eurozone economies: Germany,

France and Italy. Conversely, the yen appreciation reflected the 0,6 percent GDP in the second quarter, doubling the growth of the first quarter.

Yen and Euro

(September 2002 - September 2003)

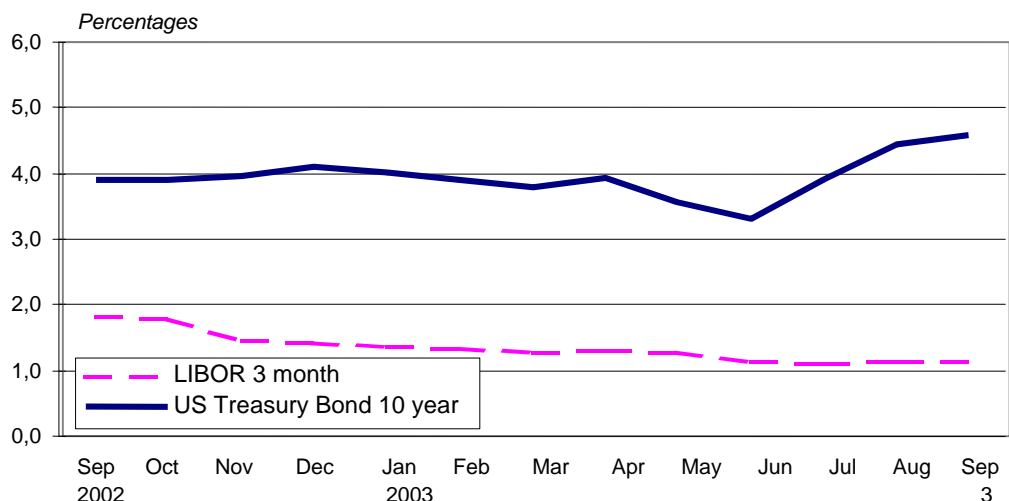


Between July 31 and August 29 the **yield of US Treasury bonds** with a 10 year maturity increased from 4,408 to 4,466 reflecting the

good perspectives of US economy and last August 12 FED decision to keep the reference interest rate at 1,0 percent.

Libor and yield of 10 year matured US Treasury bonds

(September 2002 - September 2003)

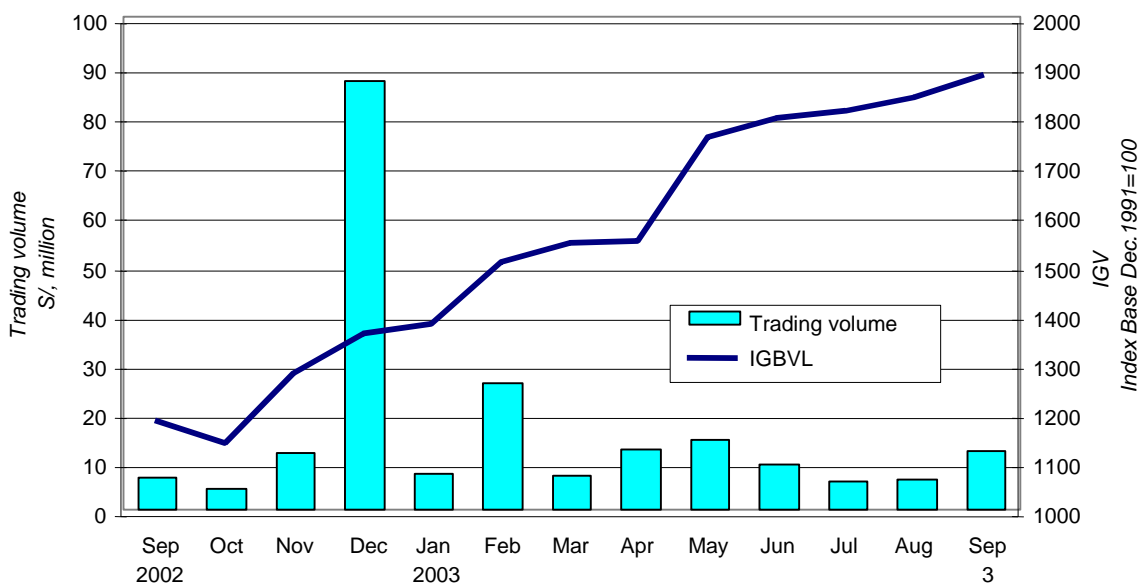


Lima Stock Exchange

As of September 3, the General Index and Blue Chip Index of Lima Stock Exchange (LSE) increased 0,1 and 0,6 percent, respectively. The cumulative increase in the year is 36,1 percent for the General Index and 34,1 percent for the Blue Chip.

In August the General and Blue Chip indices increased 2,5 and 1,5 percent, respectively, whereas the daily average of trading volume in stocks was S/. 6 million, slightly lower than in July (S/. 5,8 million).

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



Indicadores Económicos / Economic Indicators

	2002			2003							
	DIC.	JUN.	JUL.	28 Ago.	29 Ago.	AGO.	1 Set.	2 Set.	3 Set.	SET.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES			Var			Var				Var	
Posición de cambio / Net international position	3 341	3 827	183	4 010	4 015	5	4 015	4 011		-4	
Reservas internacionales netas / Net international reserves	9 598	9 997	-8	9 806	9 739	-250	9 739	9 823		84	
Depósitos del sistema financiero en el BCR / Financial system deposits at BCR	3 381	3 439	-105	3 349	3 275	-58	3 282	3 372		97	
Empresas bancarias / Banks	3 048	3 205	-117	3 093	3 028	-60	3 028	3 123		95	
Banco de la Nación / Banco de la Nación	291	185	11	207	198	3	203	197		-1	
Sector privado / Private sector	42	50	0	49	49	-1	52	52		3	
Depósitos del sector público en el BCR / Public sector deposits at BCR	2 900	2 728	-73	2 478	2 479	-176	2 473	2 470		-10	
Depósitos de privatización	24	7	5	18	18	7	18	18		0	
Otros depósitos / Other *	2 875	2 722	-78	2 460	2 461	-183	2 455	2 452		-10	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.			Acum.				Acum.	
Origen externo de la emisión primaria / External origin of the monetary base	49	83	164	0	0	-31	0	0	0	0	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	5	79	153	0	0	15	0	0	0	0	
Operaciones swaps netas / Net swap operations	0	5	-5	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	45	0	15	0	0	-45	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.			Prom.				Prom.	
Compra interbancario / Interbank	Promedio / Average	3.513	3.478	3.471	3.480	3.480	3.480	3.481	3.481	3.484	3.482
Venta Interbancario / Interbank Ask	Apertura / Opening	3.516	3.480	3.471	3.480	3.480	3.481	3.481	3.481	3.484	3.482
	Mediodía / Midday	3.515	3.479	3.471	3.481	3.480	3.481	3.481	3.482	3.485	3.483
	Cierre / Close	3.515	3.478	3.471	3.480	3.481	3.481	3.481	3.482	3.485	3.483
	Promedio / Average	3.515	3.479	3.471	3.481	3.480	3.481	3.481	3.481	3.485	3.482
Sistema Bancario (SBS) / Banking System	Compra / Bid	3.513	3.478	3.471	3.480	3.479	3.480	3.480	3.482	3.483	3.482
	Venta / Ask	3.515	3.480	3.472	3.481	3.481	3.481	3.482	3.483	3.485	3.483
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)	100.4	105.2	104.5			103.9					
INDICADORES MONETARIOS / MONETARY INDICATORS											
Moneda nacional / Domestic currency											
Emisión Primaria / Monetary base	(Var. % mensual) / (% monthly change)	11.1	1.7	8.3						-3.3	
	(Var. % últimos 12 meses) / (% 12-month change)	11.0	6.5	2.8						4.2	
Oferta monetaria / Money Supply	(Var. % mensual) / (% monthly change)	5.7	-2.4	5.5							
	(Var. % últimos 12 meses) / (% 12-month change)	9.9	9.0	8.3							
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	0.8	-1.6	0.2							
	(Var. % últimos 12 meses) / (% 12-month change)	7.2	11.0	10.5							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		2.9	-2.7	2.5	0.8	-0.2	-0.2	1.1			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0.3	0.1	0.1	0.5	0.4	0.4	0.7			
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)		191	204	51	118	57	57	242	230	226	
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)		0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCR (millones S./) / Public sector deposits at the BCR (Mills.S./)		275	1 463	1 176	1 158	1 150	1 063	1 032	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)		1 635	2 850	3 075	3 570	3 570	3 570	3 570	3 570	3 570	
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)		0	50	s.m.	235	240	240	300	205	240	
Tasa de interés (%) / Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount	14.8	14.0	14.3	14.2	14.3	14.4	14.3	14.4	n.d.	14.3
	Interbancaria / Interbank	3.8	3.7	3.5	3.0	3.0	3.0	2.9	3.0	2.9	2.9
	Preferencial corporativa a 90 días / Corporate Prime	5.2	4.6	4.1	3.6	3.6	3.7	3.6	3.6	3.6	3.6
	Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	3.9	s.m.	2.9	3.0	3.0	2.9	2.9	2.9	2.9
	Créditos por regulación monetaria / Rediscounts	4.50	4.25	4.00	3.50	3.50	3.60	3.50	3.50	3.50	3.50
	Del saldo de CDBCRP / CDBCRP balance	4.7	4.7	4.6	4.4	4.4	4.4	4.4	4.4	4.4	
Moneda extranjera / foreign currency											
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	-0.3	-0.1	-0.6							
	(Var. % últimos 12 meses) / (% 12-month change)	-3.6	-6.5	-6.7							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		-2.0	1.0	-1.9	-0.4	-0.9	-0.9	-0.1			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0.1	0.1	0.1	0.6	0.1	0.1	8.9			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	
Tasa de interés (%) / Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount	8.1	7.9	7.4	6.8	6.8	6.9	6.8	6.8	n.d.	6.8
	Interbancaria / Interbank	2.2	1.5	1.3	0.9	1.1	0.9	s.m.	s.m.	s.m.	s.m.
	Preferencial corporativa a 90 días / Corporate Prime	2.4	2.0	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
	Créditos por regulación monetaria / Rediscounts ***	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. %) / General Index (% change)	1.0	0.9	1.4	0.4	0.4	2.5	-0.4	0.2	0.0	-0.1	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	1.2	0.6	3.1	0.5	0.1	1.5	-0.7	0.2	-0.1	-0.6	
Monto negociado en acciones (Mill. S./) - Prom. diario	86.8	9.2	14.4	4.3	9.6	6.0	3.2	8.2	24.4	11.9	
INFLACIÓN (%) / INFLATION (%)											
Inflación mensual / Monthly		-0.03	-0.47	-0.15						0.01	
Inflación últimos 12 meses / % 12 months change		1.52	2.17	1.98						1.89	
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)											
Resultado primario / Primary balance		-232	56	-385							
Ingresos corrientes / Current revenue		2 779	2 441	2 446							
Gastos no financieros / Non-financial expenditure		3 140	2 392	2 903							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)											
Balanza Comercial / Trade balance		71	142								
Exportaciones / Exports		746	802								
Importaciones / Imports		675	660								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT											
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth		6.5	5.3								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.			Prom.				Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	1.4	1.1	1.1	1.1	n.d.	1.1	1.1	1.1	1.1	1.1	
Dow Jones (Var %) / (% change)	-5.9	1.5	2.8	0.4	0.4	2.0	n.d.	1.1	0.5	1.6	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4.0	3.3	3.9	4.4	4.5	4.43	n.d.	4.6	n.d.	n.d.	
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points)	620	455	488	363	383	422	n.d.	370	373	371.5	
Bono Global 2012 - Perú (en pbs) / Global Bond 2012 - Peru (basis points)	575	430	449	329	301	388	n.d.	326	338	332.0	

* 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.

*** Las tasas de interés para los créditos de regulación monetaria serán a la tasa Libor a un mes más un punto porcentual.

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