

## BANCO CENTRAL DE RESERVA DEL PERÚ

### WEEKLY REPORT

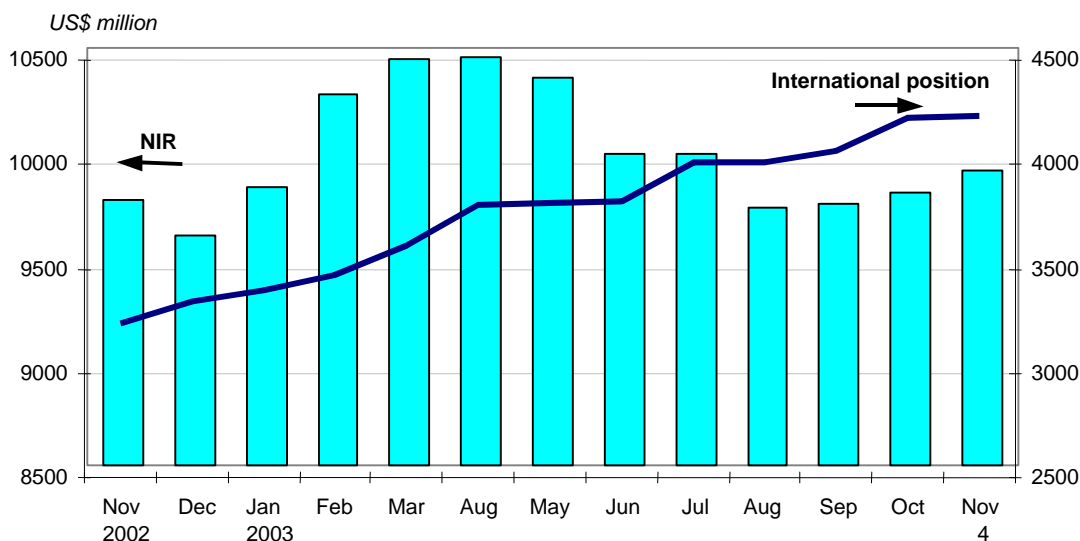
Nº 44 – November 7, 2003

#### Net international reserves: US\$ 9 917 million

In **October**, net international reserves reached US\$ 9 810 million, up US\$ 54 million from end-September due to net purchases of foreign currency (US\$ 142 million) and investment yields (US\$ 10 million); that was partially offset by lower financial system and public sector deposits (US\$ 89 million and US\$ 7 million, respectively) and ALADI operations (US\$ 2 million).

As of November 4, NIR amounted to US\$ 9 917 million. The US\$ 107 million increase against end-October obeys to higher financial system deposits (US\$ 98 million) and net foreign currency purchases (US\$ 15 million) In the year, NIR has increased US\$ 319 million, whereas the **Central Bank international position**, increased US\$ 888 million to US\$ 4 229 million over the same period.

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



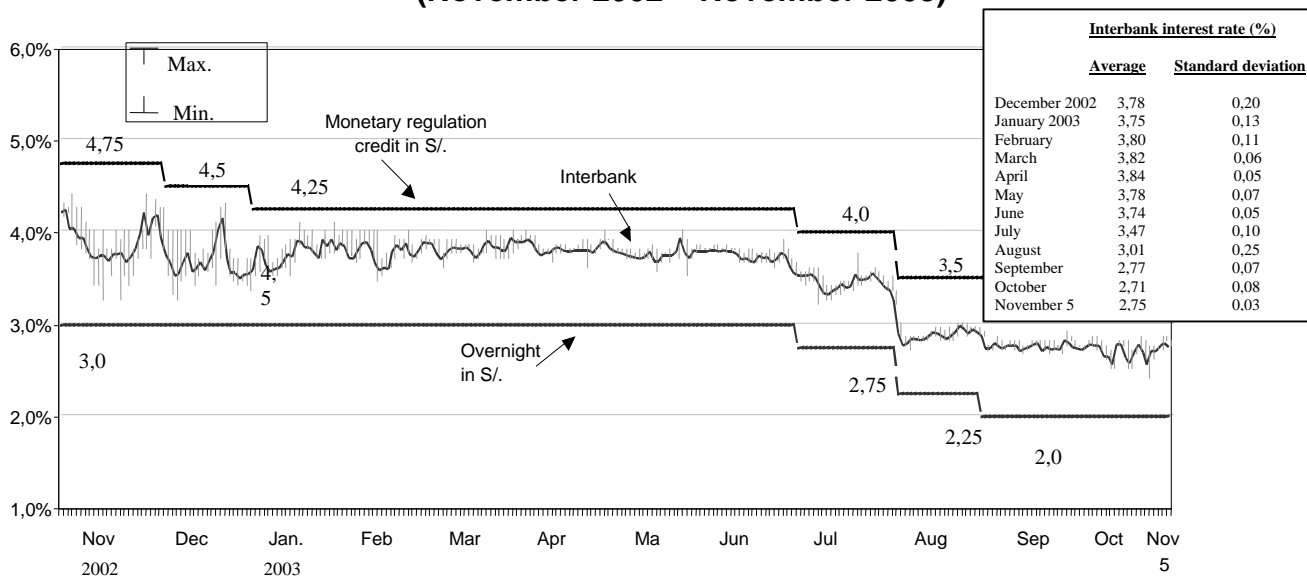
#### Interbank interest rate at 2,75 percent

In **October**, the interbank interest rate in domestic currency was 2,71 percent, below the rate recorded in September (2,77 percent). Standard deviation was 8 basis points against 6 basis points in September. For October, the Central Bank overnight deposit interest rate

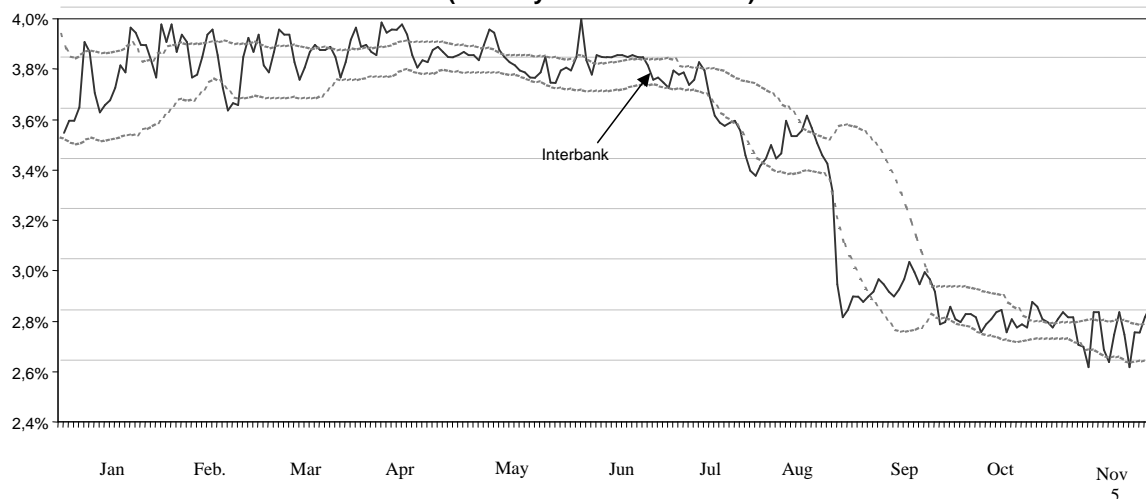
was 2 percent and the rate monetary regulation credits 3,5 percent.

As of November 5, the interbank rate is 2,75 percent.

### Interest rate in domestic currency (November 2002 – November 2003)



### Interest rate in domestic currency (January - November 2003)



## Monetary operations

As of **October 31**, the daily average balance of banks' liquidity at the Central Bank amounted to S/. 176 million, having been projected a balance of S/. 180 to S/. 200 million for that month. Between **October 30 and November 5**, the Central Bank made the following operations:

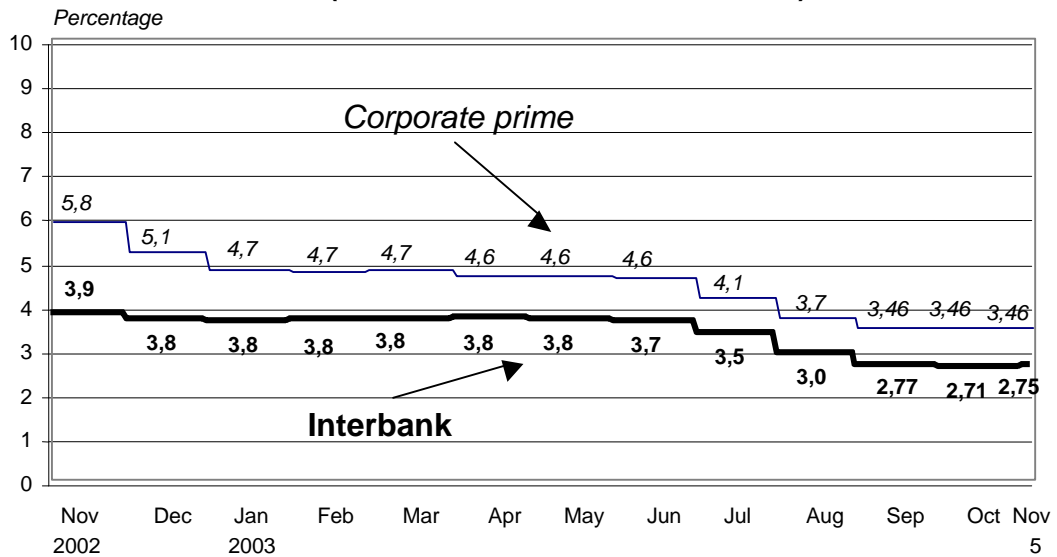
- Auctions of Certificates of Deposits with the following maturities: i) 1 year by S/.25 million at average interest rate of 3,46 percent; ii) 2 years by S/. 20 million at an average interest rate of 4,09 percent and iii) 3 years by S/. 20 million at 4,96 percent.
- Auction of temporary purchase of CDBCRP and BTP with a 1 day by S/. 100, 40 and 40 million at average interest rates of 2,79; 2,86 and 2,87 percent, respectively..
- Purchase of foreign currency over the counter totaling US\$ 40 million at an average exchange rate of S/. 3,4733.
- Finally, the Bank received overnight deposits by S/. 25,5 million.

### Corporate prime interest rate at 3,46 percent

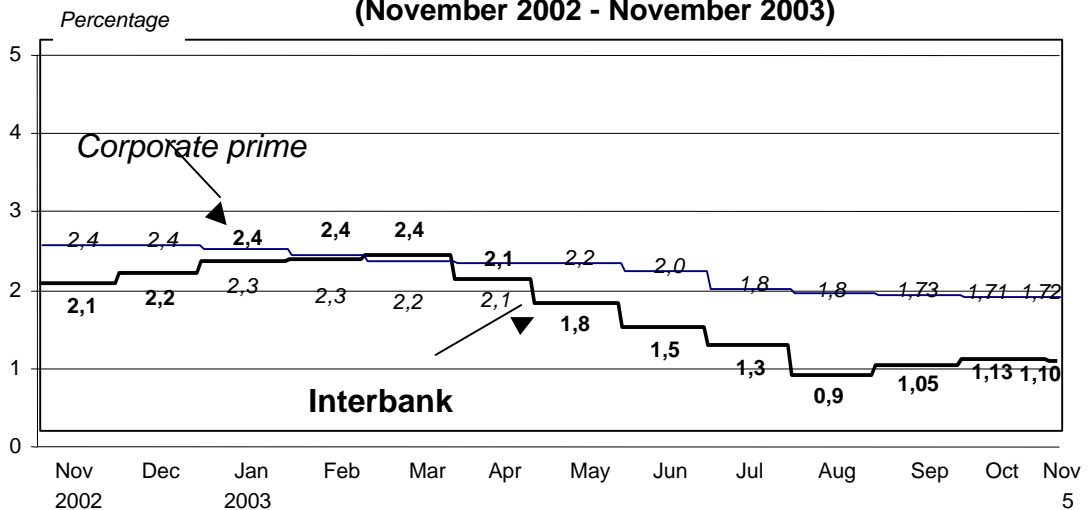
In **October**, the corporate prime interest rate in local currency averaged 3,46 percent, similar to the rate recorded in September, whereas the rate in foreign currency passed from 1,73 to 1,71 percent,

over the same period. As of November 5, the rate in domestic currency remained at 3,46 percent, whereas the rate in dollars reached 1,72 percent.

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



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



### Exchange rate: S/. 3,476

As of November 5, the exchange rate reached S/. 3,476. In **October** the US dollar quoted at S/. 3,479 on average, down 0,08 percent from September (S/. 3,482). In the year, the exchange rate has increased 1,04 percent and 3,80 through last 12 month. The October fall was explained by higher domestic currency requirement due to the issuance of Treasury bonds, lower depreciation expectations and country risk levels as well as the approval of a US\$ 300 million CAF loan for this year.

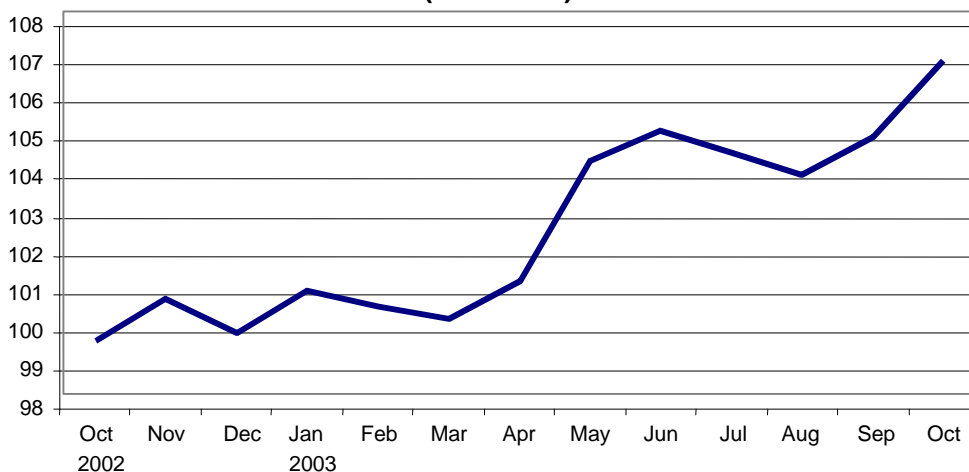
On the other hand, the balance of net forward sales decreased from US\$ 625 to 592 million, whereas the banks' exchange position decreased from US\$ 591 to 555 million, due to an exchange position recomposition and Central Bank's purchases of foreign currency amounting to US\$ 135 million.

In real terms, the exchange rate would fall 2,0 percent, given the estimated increase in external prices of 2,1 percent. In the year, the real exchange rate has increased 6,7 percent and 6,9 percent trough last 12 month.

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

	December 2002	January 2003	August	September	October
<b>a. Net sales to the public (i-ii)</b>	<b>905</b>	<b>923</b>	<b>678</b>	<b>625</b>	<b>592</b>
i. Forward sales to the public	1 141	1 167	845	844	958
ii. Forward purchases to the public	236	244	168	219	362
<b>b. Banks' exchange position</b>	<b>642</b>	<b>616</b>	<b>660</b>	<b>591</b>	<b>555</b>

**Multilateral real exchange rate index**  
(1994=100)



## Banking system monetary accounts: October 15, 2003

Between September 15 and October 15, liquidity in **domestic currency** increased 0,7 percent (equivalent to S/. 134 million) to a S/. 19 086 million balance (up 11,5 percent from a year ago). Credit to the private sector increased 0,7 percent (S/. 66 million) over last 4 weeks to S/. 10 067 million (up 6,5 percent from a year ago).

In **foreign currency**, liquidity dropped 2,4 percent (US\$ 228 million) to US\$ 9 257 million, recording an annual contraction of 3,7 percent. Credit to the private sector in foreign currency fell 0,8 percent (US\$ 80 million) to US\$ 9 761 million (down 6,5 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\$		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
<b>2001</b>												
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%
<b>2002</b>												
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%
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%
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%
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%
<b>2003</b>												
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.	-3,3%	4,2%	-1,6%	7,8%	-0,8%	9,9%	-0,6%	-4,4%	-8,2%	-45,9%	-0,2%	-6,2%
Sep.	-2,5%	6,0%	0,2%	10,5%	-0,1%	7,8%	-0,8%	-4,0%	-1,9%	-46,0%	-0,7%	-5,9%
Oct. 15	-0,4%	7,3%	0,7%	11,5%	0,7%	6,5%	-2,4%	-3,7%	7,0%	-41,6%	-0,8%	-6,5%
Memo:												
Balance as of Sep15. (Mill.S/.or Mill.US\$)	6 580		18 952		10 001		9 485		685		9 841	
Balance as of Oct15. (Mill.S/.or Mill.US\$)	6 555		19 086		10 067		9 257		733		9 761	
1/ Banks' short term external liabilities.												

## October inflation: 0,05 percent

In **October**, the rate of **inflation** was 0,05 percent. Cumulative inflation in the period January-October was 1,74 percent and 1,30 percent through last 12 month. Non-core foodstuff prices grew 0,3 percent in October, whereas fuel prices increased 0,2 percent. Conversely, there were price decreases in other industrial goods and other services, -0,2 percent in both cases,

and health (-0,1 percent). Core inflation that comprise low variability items from the CPI basket was nil in October and 0,03 percent though last 12 month. Goods' prices hardly increased 0,01 percent in October and fell 0,90 percent through last 12 month. Services prices fell 0,03 percent in October, but increased 1,51 percent through last 12 month.

### INFLACIÓN (Percentage change)

	Weight	October 2003		
		Month	Cumulative	12 month
<b><u>I. CORE INFLACIÓN</u></b>	<b><u>68.3</u></b>	<b><u>0.00</u></b>	<b><u>0.25</u></b>	<b><u>0.03</u></b>
<b>Goods</b>	<b>41,8</b>	<b>0,01</b>	<b>-0,42</b>	<b>-0,90</b>
Foodstuffs and Beverages	20,7	0,12	-1,36	-2,21
Textile and footwear	7,6	0,12	0,62	0,60
Electrical appliances	1,0	-0,07	-1,55	-3,36
Other industrial goods	12,5	-0,24	0,64	0,59
<b>Services</b>	<b>26,6</b>	<b>-0,03</b>	<b>1,29</b>	<b>1,51</b>
Restaurants	12,0	0,03	0,97	1,44
Education	5,1	0,00	3,02	3,02
Health	1,3	-0,12	1,53	3,12
Renting	2,3	0,10	0,99	-0,20
Others	5,9	-0,19	0,49	0,64
<b><u>II. NON CORE INFLACIÓN</u></b>	<b><u>31.7</u></b>	<b><u>0.14</u></b>	<b><u>4.98</u></b>	<b><u>4.06</u></b>
Foodstuffs	14,8	0,29	2,73	0,10
Fuels	3,9	0,19	8,32	8,87
Transportation	8,4	-0,09	10,32	11,03
Utilities	4,6	0,05	-0,84	-0,45
<b><u>III. INFLACIÓN</u></b>	<b><u>100.0</u></b>	<b><u>0.05</u></b>	<b><u>1.74</u></b>	<b><u>1.30</u></b>
<b>Note:</b>				
<b><u>In house foodstuffs</u></b>	<b><u>33.2</u></b>	<b><u>0.22</u></b>	<b><u>0.69</u></b>	<b><u>-0.99</u></b>

## Macroeconomic expectations

Between October 16 and 31, the Central Bank carried out the Monthly Survey on Macroeconomic Expectations among 26

financial enterprises, 345 non-financial enterprises and 17 consultants, with the following results:

### FINANCIAL SYSTEM INSTITUTIONS

(Median<sup>1/</sup> of the sample)

	Date of the survey		
	Aug. 28 2/	Sep.30 3/	Oct. 31 4/
<b>Inflation (%)</b>			
Monthly: November	--	--	0,2
Annual: 2003	2,0	1,8	1,9
2004	2,5	2,2	2,2
<b>GDP growth (%)</b>			
Monthly: September	3,4	3,0	3,0
October	--	3,2	3,4
November	--	--	3,3
Annual: 2003	3,8	3,8	3,8
2004	4,0	4,0	4,0
<b>Exchange rate (S/. per US\$)</b>			
November 2003	--	--	3,48
December 2003	3,51	3,50	3,49
December 2004	3,59	3,57	3,54
<b>Interbank interest rate (%)</b>			
<i>In nuevos soles</i>			
November 2003	--	--	2,8
December 2003	3,0	2,9	2,8
December 2004	3,5	3,2	3,0
<i>In U.S. Dollars</i>			
November 2003	--	--	1,0
December 2003	1,4	1,2	1,1
December 2004	1,7	1,5	1,5

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/ 28 financial institutions

4/ 26 financial institutions

### NON-FINANCIAL SYSTEM INSTITUTIONS

(Median of the sample)

	Date of the survey		
	Aug. 28 1/	Sep.30 1/	Oct. 31 1/
<b>Inflation (%)</b>			
Annual: 2003	2,4	2,0	2,0
2004	2,5	2,5	2,5
<b>GDP growth (%)</b>			
Annual: 2003	3,8	3,8	3,8
2004	4,0	4,0	4,0
<b>Exchange rate (S/. per US\$)</b>			
December 2003	3,53	3,51	3,50
2004	3,62	3,60	3,60

1/ 345 non-financial institutions.

### CONSULTANTS

(Median of the sample)

	Date of the survey		
	Aug. 28 1/	Sep.30 2/	Oct. 31 2/
<b>Inflation (%)</b>			
Monthly: October	--	--	0,1
Annual: 2003	1,8	1,7	1,8
2004	2,0	2,0	2,0
<b>GDP growth (%)</b>			
Monthly: September	2,9	2,9	2,9
October	--	3,5	3,5
November	--	--	3,3
Annual: 2003	3,9	3,8	3,9
2004	4,0	4,0	4,0
<b>Exchange rate (S/. per US\$)</b>			
Monthly: November	--	--	3,48
Annual: 2003	3,51	3,50	3,49
2004	3,56	3,56	3,56
<b>Interbank interest rate (%)</b>			
<i>In nuevos soles</i>			
Monthly: November	--	--	2,8
Annual: 2003	3,5	3,4	3,1
2004	3,5	3,5	3,2

1/ 16 consultants.

2/ 17 consultants.

Additionally, the Bank made the quarterly survey on macroeconomic aggregates

**CONSULTANTS**  
(Median of the sample)

	Jul. 31 1/		Oct. 31 2/	
	2003	2004	2003	2004
Real % change				
Domestic demand	3,5	3,6	3,7	3,7
Private consumption	3,7	3,6	3,8	3,7
Private gross fixed investment	4,8	5,0	4,3	4,6
Exports of goods	12,0	5,7	11,0	7,0
Imports of goods	10,0	4,2	7,5	4,0
% of GDP				
Current account deficit	1,9	2,0	2,0	2,0
Public sector deficit	2,0	2,0	2,0	2,0
Nominal % change				
Terms of trade	0,4	1,0	2,0	1,7
Monetary base	8,0	7,0	8,6	7,0
Credit to the private sector	2,6	4,3	0,7	2,7

1/ 15 consultants.

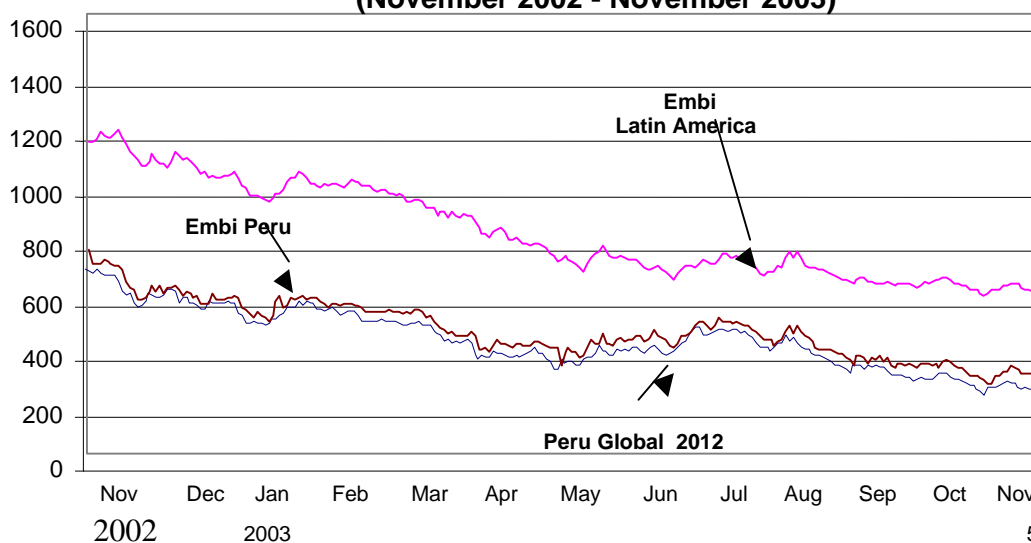
2/ 17 consultants.

## Spread of Global bond at 2,83 percent

On October 31, the spread of the **Global 2012** bond was 2,93 percent, lower than that recorded on end-September (3,36 percent), whereas the EMBI+ spread fell from 3,55 to 3,04 percent.

As of November 5, the spread of the global 2012 decreased to 2,83 percent and the EMBI+ spread to 2,87 percent.

## Country risk indicators (November 2002 - November 2003)





### International markets

In **October**, the **gold** quotation decreased 0,5 percent to US\$ 386,3 per Troy ounce. Through the month, the gold quotation recorded a high volatility due to the weakening of the US dollar and the stock exchanges. Since November 20, it was

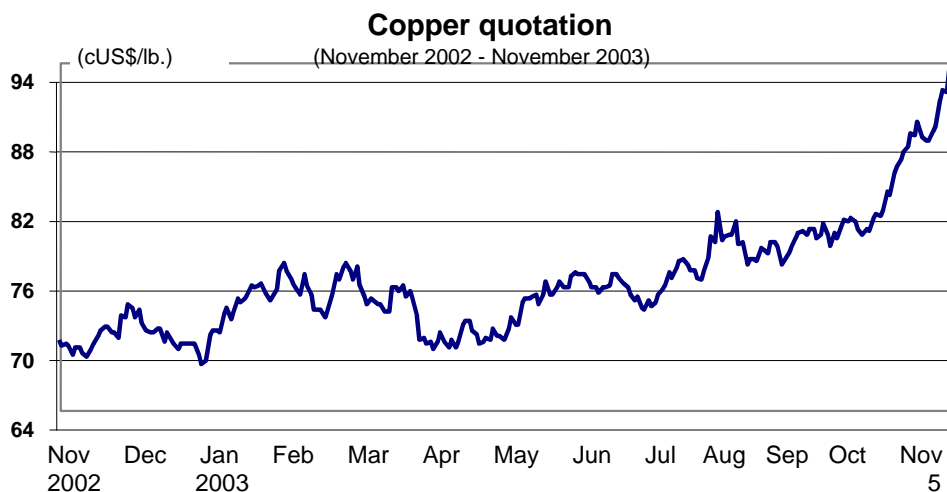
affected by the higher demand of the jewelry industry and Asian investors.

As of **November 5**, the gold quoted at US\$ 378,8 per Troy ounce, down 1,9 percent from end-October.



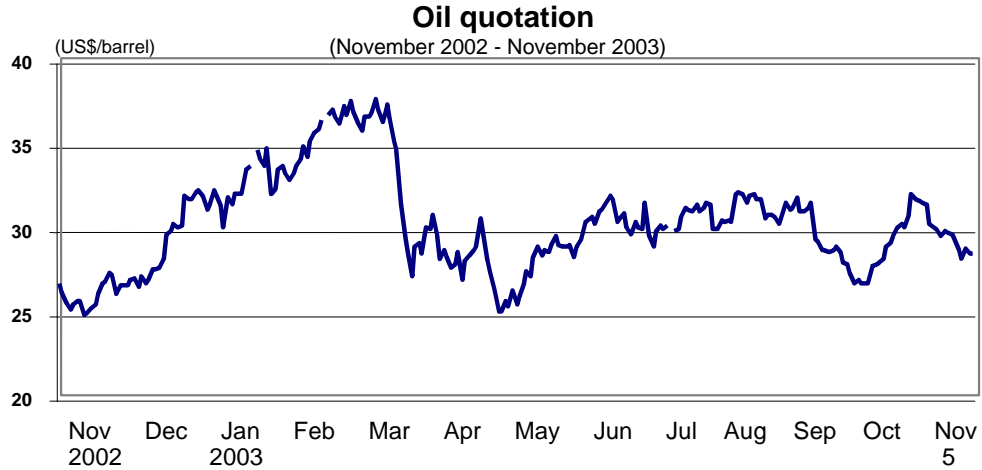
In October, the **copper** quotation increased 14,7 percent to US\$ 0,933 per pound, thanks to the economic expansion in the US and Japan, the increasing demand from China as well as the expectation on world economic recovery. Likewise, zinc

quotation increased 13,7 percent to US\$ 0,426 per pound. As of November 5, the copper quotation increased 2,1 percent US\$ 0,953 per pound, recording its maximum level since October 1997.



Over this week, the **WTI oil** quotation dropped 0,3 percent to US\$ 29,11 per barrel due to the unexpected increases in crude oil, fuel and gas inventories, reverting the increasing trend recorded in the first half of the month.

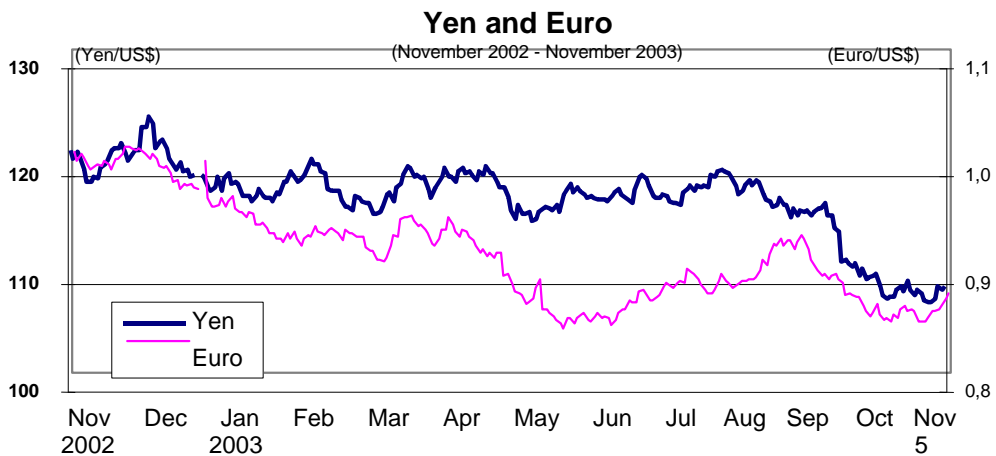
Between October 31 and November 5, the oil quotation increased 2,4 percent to US\$ 29,8 per barrel.



In October, the **US dollar** appreciated 0,6 percent against the **euro** and depreciated 1,4 percent against the **yen**. The former was due to the release of favorable US economic indicators such as the decrease in the trade deficit, the 7,2 percent economic growth in the third quarter and the improvement in the labor market, as

well as the political uncertainty in Russia whereas the latter obeyed to the increase in the consumer confidence and industrial production in Japan.

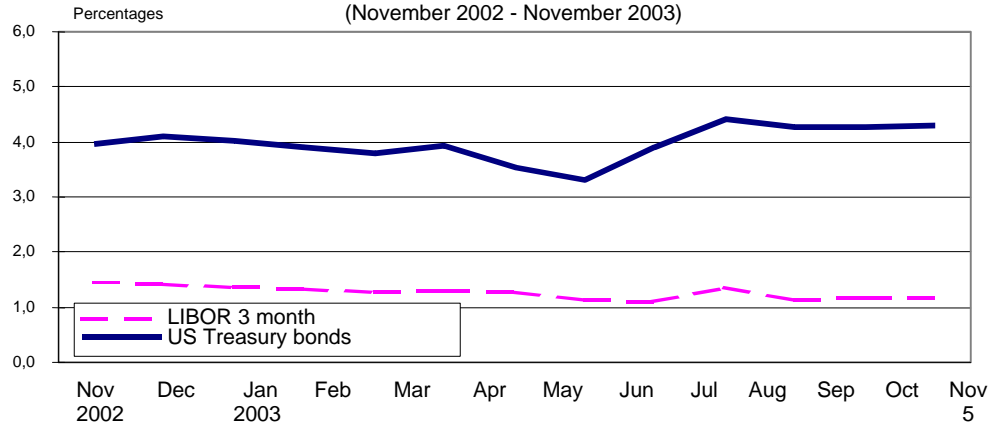
As of November 5, the US dollar remains steady against the yen and appreciated 1,1 percent against the euro.



Between September 30 and October 31, the **Libor** passed from 1,16 to 1,17 percent, whereas the **yield of US Treasury bonds** with a 10 year maturity increased from 3,939 to 4,295 percent reflecting the FED

decision to maintain its interest rate at 1 percent (the lowest level since 1958) and the issuance of 2-year matured bonds by US\$ 26 billion in order to finance the fiscal deficit,.

**Libor and interest rates of 10-year matured US Treasury bonds**

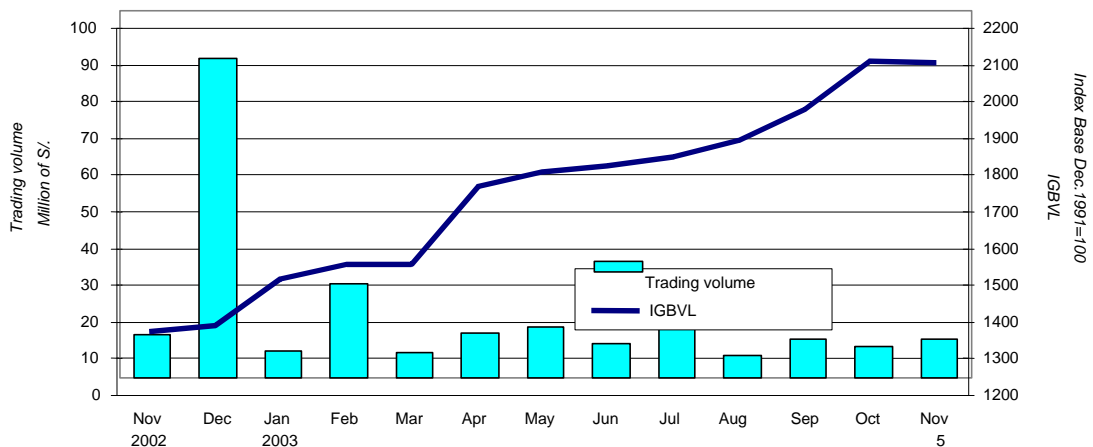


### Lima Stock Exchange

In **October**, both the General Index and Blue Chip Index of Lima Stock Exchange (LSE) increased 6,5 and 6,1 percent, respectively, following the recovery in world stock markets and in the international prices of copper and zinc. The daily average trading volume was S/, 8,7 million,

down from September (S/. 10,6 million). As of November 5, the General Index fell 0,1 percent and the Blue Chip index increased 0,3 percent. The cumulative increase in the year is 51,4 percent for the General Index and 50,6 percent for the Blue Chip.

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



**Indicadores Económicos / Economic Indicators**

	2002					2003				
	DIC.	AGO.	SET.	30 Oct.	31 Oct.	OCT.	3 Nov.	4 Nov.	5 Nov.	NOV.
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>										
Posición de cambio / <i>Net international position</i>	3 341	4 015	4 062	4 203	4 221	4 221	4 220	4 229		Var.
Reservas internacionales netas / <i>Net international reserves</i>	9 598	9 739	9 755	9 871	9 810	9 810	9 911	9 917		108
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>										
Empresas bancarias / <i>Banks</i>	3 381	3 275	3 268	3 243	3 179	3 179	3 285	3 278		98
Banco de la Nación / <i>Banco de la Nación</i>	3 048	3 028	3 034	3 034	2 970	2 970	3 076	3 069		99
Sector privado / <i>Private sector</i>	291	198	185	156	157	157	155	154		-3
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	42	49	49	53	53	53	54	54		2
Depósitos de privatización	2 900	2 479	2 456	2 451	2 449	2 449	2 448	2 448		-1
Otros depósitos / <i>Other *</i>	24	18	19	7	7	7	7	7		0
	2 875	2 461	2 437	2 444	2 442	2 442	2 441	2 441		-1
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCR FOREIGN OPERATIONS</b>										
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	Acum.	Acum.	Acum.			Acum.				Acum.
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	49	-31	14	10	10	142	10	5	5	20
Operaciones swaps netas / <i>Net swap operations</i>	5	15	53	10	10	135	10	5	5	20
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0
	45	-45	-39	0	0	7	0	0	0	0
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>										
Compra interbancario / <i>Interbank bid</i>	Prom.	Prom.	Prom.			Prom.				Prom.
Promedio / <i>Average</i>	3,513	3,480	3,481	3,471	3,472	3,478	3,473	3,474	3,474	3,474
Venta Interbancario / <i>Interbank Ask</i>	3,515	3,481	3,481	3,472	3,473	3,478	3,474	3,474	3,475	3,474
Promedio / <i>Average</i>	3,515	3,481	3,481	3,472	3,472	3,478	3,474	3,474	3,475	3,474
Sistema Bancario (SBS) / <i>Banking System</i>	3,513	3,480	3,480	3,471	3,472	3,478	3,472	3,473	3,473	3,473
	3,515	3,481	3,482	3,472	3,473	3,479	3,474	3,475	3,475	3,475
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,4	104,2	105,1			107,1				
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>										
<b>Moneda nacional / Domestic currency</b>										
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	11,1	-3,3	-2,5	-0,2	1,4	1,4			
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	11,0	4,2	6,0						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	6,3	-1,6	0,2						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10,6	7,8	10,5						
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	0,8	-0,8	-0,1						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	7,1	9,9	7,8						
TOSE saldo fin de período (Var.% acum. en el mes) / <i>TOSE balance (% change)</i>		2,9	-0,2	1,1	-1,1	-2,2	-2,2	1,8		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,2	0,4	0,2	0,2	0,1	0,1	-0,1		
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		191	188	175	32	56	176	288	312	380
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Depósitos públicos en el BCR (millones S./) / <i>Public sector deposits at the BCR (Mills.S./)</i>		275	1 150	945	1 054	981	981	879	851	n.d.
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		1 635	3 570	3 810	4 150	4 190	4 190	4 190	4 190	4 150
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		170	240	45	s.m.	s.m.	s.m.	100	40	40
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discounts</i>		14,8	14,4	14,3	14,1	14,4	13,9	14,5	14,1	14,1
Interbancaria / <i>Interbank</i>		3,80	3,01	2,80	2,71	2,71	2,71	2,77	2,81	2,76
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		5,1	3,7	3,5	3,5	3,5	3,5	3,5	3,5	3,5
Tasa de interés (%) / <i>Interest rates (%)</i>		3,6	3,0	2,7	s.m.	s.m.	s.m.	2,8	2,9	2,9
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>		4,5	3,5	3,5	3,5	3,5	3,5	3,5	3,5	3,5
Créditos por regulación monetaria / <i>Rediscounts</i>		4,6	4,4	4,3	4,1	4,1	4,1	4,1	4,1	4,1
Del saldo de CDBCRP / <i>CDBCRP balance</i>										
<b>Moneda extranjera / foreign currency</b>										
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	-0,3	-0,2	-0,7						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-3,6	-6,2	-5,9						
TOSE saldo fin de período (Var.% acum. en el mes) / <i>TOSE balance (% change)</i>		-1,9	-0,9	-0,8	0,4	0,1	0,1	0,1		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,1	0,4	0,1	0,1	-11,9		
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discounts</i>		8,1	6,9	6,9	7,0	7,0	7,0	6,9	6,9	6,9
Interbancaria / <i>Interbank</i>		2,2	0,9	1,1	1,1	s.m.	1,1	1,1	s.m.	s.m.
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		2,4	1,8	1,7	1,7	1,7	1,7	1,7	1,7	1,7
Tasa de interés (%) / <i>Interest rates (%)</i>		2,5	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Créditos por regulación monetaria / <i>Rediscounts ***</i>										
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>										
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	Acum.	Acum.	Acum.			Acum.				Acum.
	1,4	2,5	4,4	0,2	-0,5	6,5	0,2	-0,4	0,1	-0,1
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	1,7	1,5	5,0	0,1	-1,3	6,1	0,7	-0,3	-0,1	0,3
Monto negociado en acciones (Mill. S./) - Prom. diario	67,1	6,0	10,6	13,3	12,1	8,7	10,5	15,9	5,7	10,7
<b>INFLACIÓN (%) / INFLATION (%)</b>										
Inflación mensual / <i>Monthly</i>		-0,03	0,01	0,56			0,05			
Inflación últimos 12 meses / <i>% 12 months change</i>		1,52	1,89	1,98			1,30			
<b>GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)</b>										
Resultado primario / <i>Primary balance</i>		-232	256	354						
Ingresos corrientes / <i>Current revenue</i>		2 779	2 763	2 619						
Gastos no financieros / <i>Non-financial expenditure</i>		3 140	2 511	2 367						
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>										
Balanza Comercial / <i>Trade balance</i>		71	99							
Exportaciones / <i>Exports</i>		746	755							
Importaciones / <i>Imports</i>		675	656							
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>										
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>		6,5	3,1							
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>										
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	Prom.	Prom.	Prom.			Prom.				Prom.
	1,4	1,1	1,1	1,2	1,2	1,2	1,2	1,2	1,2	1,2
Dow Jones (Var %) / <i>(% change)</i>	-5,9	2,0	-1,5	0,1	0,2	5,7	0,6	-0,2	-0,5	-0,2
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,0	4,4	4,3	4,3	4,3	4,3	4,3	4,3	4,4	4,3
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	620	423	353	301	304	316	295	297	292	295
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	576	393	328	291	293	296	291	288	278	286

\* Incluye depósitos de Promocpepi, 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 en dólares 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.