

# BANCO CENTRAL DE RESERVA DEL PERÚ

## WEEKLY REPORT

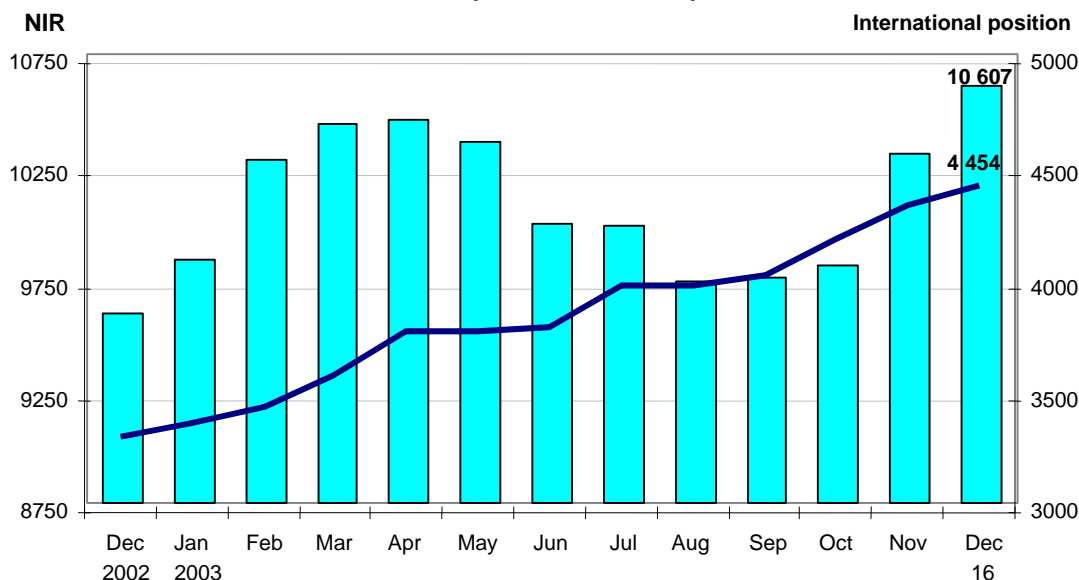
Nº 50 – December 19, 2003

### Net international reserves: US\$ 10 607 million

As of **December 16**, the NIR amounted to US\$ 10 607 million, up US\$ 305 million from end-November. This increase reflected higher financial system (US\$ 115 million) and public sector deposits (US\$ 84 million); net purchases of foreign currency (US\$ 69 million)

and investment yield (US\$ 37 million). In the year, NIR has increased US\$ 1 009 million whereas the **Central Bank international position** expanded US\$ 1 113 million, reaching a balance of US\$ 4 454 million.

**BCR's net international reserves and international position  
December 2002 - December 2003  
(Million of US\$)**

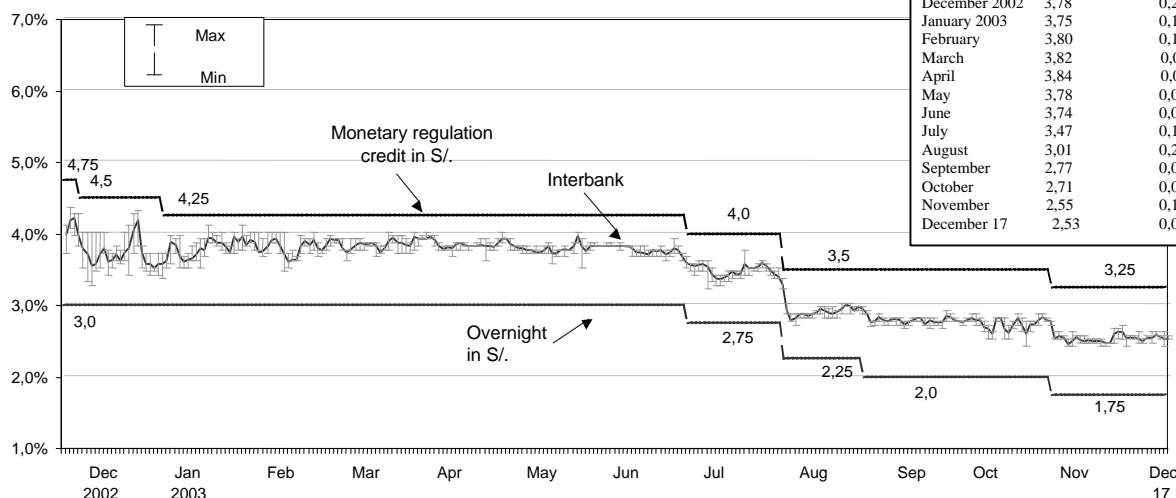


### Interbank interest rate at 2,53 percent

Between **December 1 to 17**, the interbank interest rate in domestic currency was 2,53 percent, lower than the rate recorded in

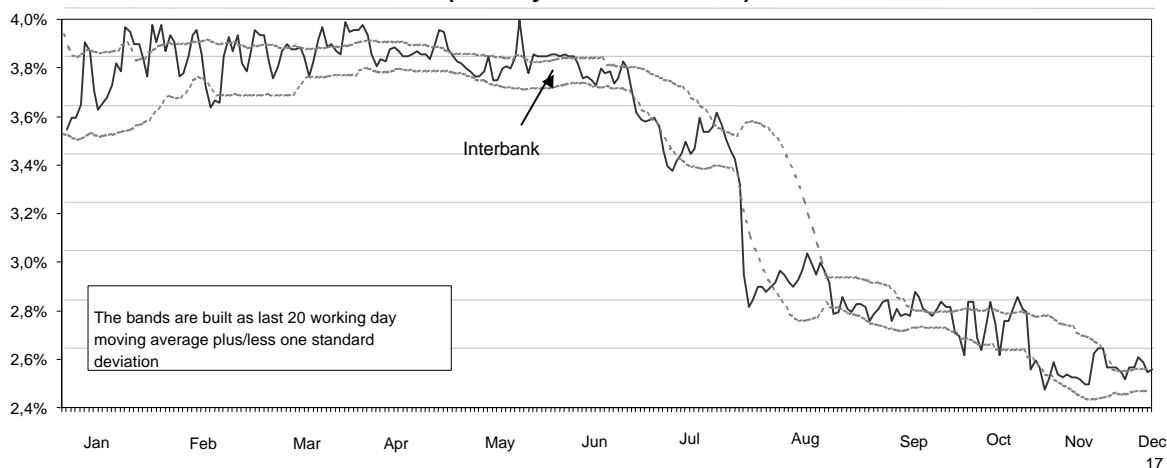
November (2,55 percent), in line with the reference BCR interest rates for loans (3,25 percent) and deposits (1,75 percent).

### Interest rate in domestic currency (December 2002 - December 2003)



	Interbank interest rate (%)	
	Average	Standard deviation
December 2002	3,78	0,20
January 2003	3,75	0,13
February	3,80	0,11
March	3,82	0,06
April	3,84	0,05
May	3,78	0,07
June	3,74	0,05
July	3,47	0,10
August	3,01	0,25
September	2,77	0,07
October	2,71	0,08
November	2,55	0,12
December 17	2,53	0,03

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



## Monetary operations

As of **December 17**, the daily average balance of banks' liquidity at the Central Bank amounted to S/. 272 million. The balance projected for that month is S/. 180 to S/. 200 million. Between **December 11 and 17**, the Central Bank made the following operations:

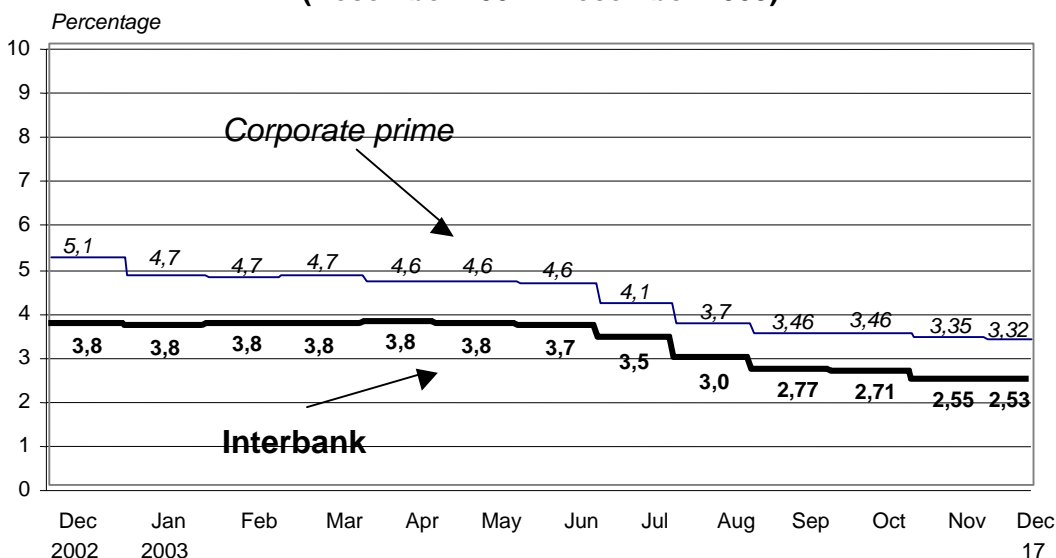
- Auction of CDBCRP by S/. 50 million with a 6-month maturity and an average interest rate of 2,74 percent.
- Auction of temporary purchase of CDBCRP and BTP with a 1 day by S/. 155 million at average interest rates of 2,51 percent, respectively and ii) 3 day by S/. 245 million at 2,56 percent.
- Purchase of foreign currency over the counter totaling US\$ 55 million at an average exchange rate of S/. 3,4727.
- Overnight deposits by S/. 370 million.

### Corporate prime interest rate at 3,32 percent

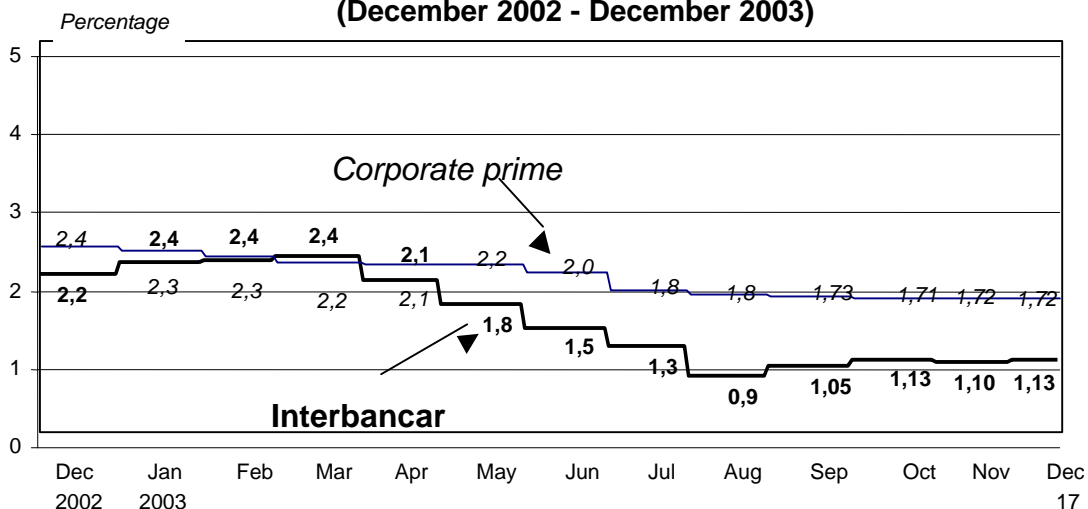
Between **December 1 to 17**, the corporate prime interest rate in local currency averaged 3,32 percent, lower than the rate recorded in November (3,35 percent),

whereas the rate in foreign currency remained at 1,72 percent over the same period.

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



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



### Exchange rate: S/. 3,472

Between **December 10 and 17** the exchange rate fell from S/. 3,478 to S/. 3,472 reflecting the higher domestic currency demand associated to the start of the tax season and the payment of

Christmas bonuses. As of December 17, the balance of net forward sales increased US\$ 16 million, whereas the banks' exchange position dropped US\$ 21 million.

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

	December 2002	January 2003	October	November	December 17
<b>a. Net sales to the public (i-ii)</b>	<b>905</b>	<b>923</b>	<b>592</b>	<b>613</b>	<b>629</b>
i. Forward sales to the public	1 141	1 167	958	885	861
ii. Forward purchases to the public	236	244	362	272	232
<b>b. Banks' exchange position</b>	<b>642</b>	<b>616</b>	<b>555</b>	<b>648</b>	<b>627</b>

**Monetary base: December 15, 2003**

Between end-November and December 15, the **monetary base** grew 7 percent (S/. 470 million) reaching a balance of S/. 7 143 million. In average terms, the monetary base recorded an annual rate of increase of 10,8 percent as of December 15 (against 8,2 percent in November).

By sources, the monetary base flow (S/. 470 million) was mainly explained by the withdrawal of public sector deposits (S/. 259 million), the redemption of CDBCRP (S/. 255 million) and purchases of foreign currency over the counter by US\$ 60 million (S/. 209 million). The latter was partially offset by the redemption of temporary purchases of securities (S/. 255 million).

**Banking system monetary accounts: November 22, 2003**

Through last 4 weeks, liquidity in **domestic currency** increased 1,0 percent (S/. 182 million) to a S/. 19 217 million balance (up 11,3 percent from a year ago). Credit to the private sector in that currency rose 2,3 percent (S/. 232 million) to S/. 10 244 million. In annual terms, this aggregate increased 7,3 percent.

In **foreign currency**, liquidity expanded 0,5 percent (US\$ 45 million) to US\$ 9 419 million; however, this level is 4,9 percent lower than a year ago. Credit to the private sector in US dollars grew 0,3 percent (US\$ 30 million) reaching a balance of US\$ 9 798 million. In annual terms, this level is 6,6 percent lower than a year ago.

EVOLUCION DE AGREGADOS MONETARIOS FIN DE PERIODO DEL SISTEMA BANCARIO												
	EMISIÓN PRIMARIA		LIQUIDEZ EN M/N		CREDITO EN M/N		LIQUIDEZ EN M/E		PASIVOS DE C.P. 1/		CREDITO EN M/E	
	VAR.(%) MES	VAR.(%) AÑO	VAR.(%) MES	VAR.(%) AÑO	VAR.(%) MES	VAR.(%) AÑO	VAR.(%) MES	VAR.(%) AÑO	VAR.(%) MES	VAR.(%) AÑO	VAR.(%) MES	VAR.(%) AÑO
<b>2001</b>												
Dic.	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%
Set.	-4,1%	18,3%	-2,2%	20,1%	1,8%	7,3%	-1,3%	-0,7%	-1,8%	-0,6%	-1,0%	-3,1%
Dic.	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>												
Ene.	-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%	4,1%	-15,3%	-44,9%	-0,4%	-6,1%
Abr.	3,1%	9,5%	-0,3%	11,1%	3,6%	14,6%	-0,6%	3,4%	12,4%	-35,8%	1,0%	-5,7%
May.	-1,1%	8,4%	0,8%	12,1%	0,4%	14,0%	-0,9%	2,7%	-2,2%	-39,1%	-0,9%	-6,8%
Jun.	1,7%	6,5%	-1,7%	7,8%	-1,2%	11,0%	1,3%	3,7%	-1,3%	-41,8%	-0,3%	-6,6%
Jul.	8,3%	2,8%	5,6%	7,1%	0,2%	10,5%	-1,4%	-1,5%	2,9%	-42,4%	-0,6%	-6,8%
Ago.	-3,3%	4,2%	-1,8%	6,5%	-0,8%	9,9%	-0,5%	-3,7%	-8,2%	-45,9%	-0,2%	-6,3%
Set.	-2,5%	6,0%	0,2%	9,1%	-0,1%	7,8%	-0,8%	-3,2%	-1,9%	-46,0%	-0,7%	-6,0%
Oct.	1,4%	6,4%	1,0%	12,1%	0,1%	6,1%	0,3%	-4,2%	5,6%	-41,3%	0,5%	-4,6%
Nov. 22	0,9%	7,4%	1,0%	11,3%	2,3%	7,3%	0,5%	-4,9%	6,9%	-34,3%	0,3%	-6,6%
Memo:												
Saldos al 22 de oct. (Mill.S/. ó Mill.US\$)	6 475		19 035		10 012		9 374		742		9 768	
Saldos al 22 de nov. (Mill.S/. ó Mill.US\$)	6 535		19 217		10 244		9 419		793		9 798	

1/ Pasivos externos de corto plazo de las empresas bancarias.

## GDP grew 4,1 percent in October

Gross domestic product grew 4,1 percent in October, with a cumulative growth of 4,3 percent for the period January-October. It was observed a generalized increase in all sectors, excluding fisheries, in particular of mining, non-primary manufacturing and utilities.

The 0,5 percent increase in **agriculture & livestock** obeyed to the greater production of sugarcane, poultry and other agricultural products such as lemon, asparagus and grapes, that offset the decline in rice, yellow corn and potato. In the year, this sector recorded a cumulative growth of 3,0 percent.

The **fishing** sector recorded a 27,2 percent growth as a consequence of higher industrial catch. In the period January-October this sector has declined 11,8 percent.

**Mining and oil** activities expanded 4,7 percent in October, due to higher gold, zinc and copper

production. In the year, cumulative growth is 7,3 percent.

The 1,2 percent increase in **manufacturing** reflected higher raw material processing (4,9 percent), whereas non-primary manufacturing grew only 0,3 percent. The former was explained by higher production of non-ferrous metal and refined oil. The latter to the dynamism in pharmaceutical, construction and glass industries. In the period January-October, this sector grew 2,6 percent.

Construction grew 7,5 percent, due to the 7,0 percent increase in cement sales, related to the dynamism in housing construction and Camisea project. Cumulative growth as of October is 3,7 percent.

**GROSS DOMESTIC PRODUCT**  
(Annual growth rates)

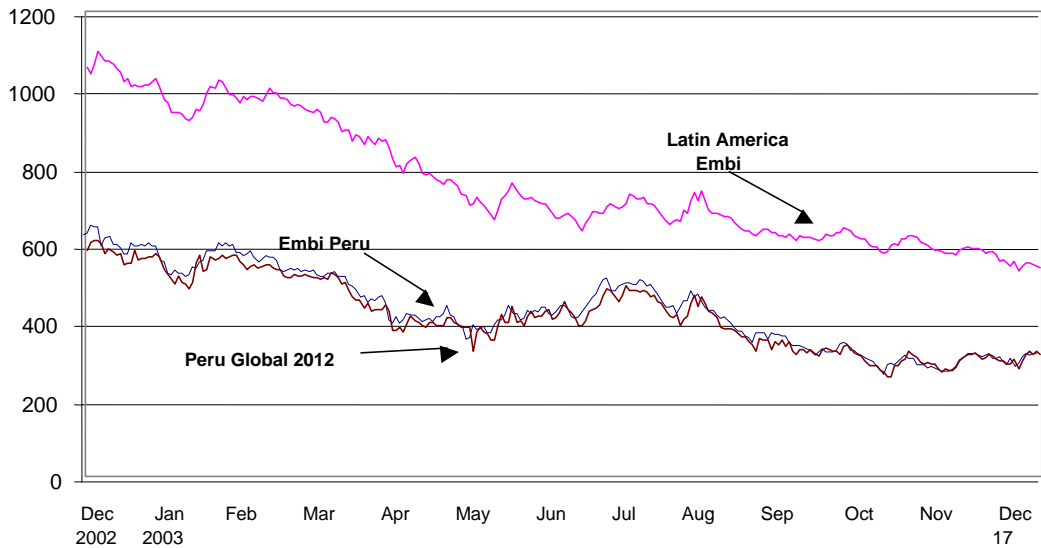
	October		January - October	
	2002	2003	2002	2003
<b>Agriculture and Livestock</b>	<b>3,0</b>	<b>0,5</b>	<b>5,4</b>	<b>3,0</b>
Agriculture	2,1	-0,9	5,6	2,7
Livestock	4,7	2,0	5,3	3,6
<b>Fishing</b>	<b>-19,3</b>	<b>27,2</b>	<b>-2,4</b>	<b>-11,8</b>
<b>Mining and fuel</b>	<b>4,6</b>	<b>4,7</b>	<b>14,2</b>	<b>7,3</b>
Metals	4,6	5,5	15,2	8,5
Fuel	-1,4	-3,7	1,2	-4,8
<b>Manufacturing</b>	<b>1,1</b>	<b>1,2</b>	<b>3,3</b>	<b>2,6</b>
Based on raw materials 2/	-8,8	4,9	-4,1	-1,4
Non-primary	3,8	0,3	5,4	3,6
<b>Electricity and water</b>	<b>5,4</b>	<b>4,8</b>	<b>5,1</b>	<b>4,6</b>
<b>Construction</b>	<b>3,6</b>	<b>7,5</b>	<b>8,9</b>	<b>3,7</b>
<b>Commerce</b>	<b>2,7</b>	<b>2,7</b>	<b>4,3</b>	<b>4,2</b>
<b>Other services</b>	<b>3,5</b>	<b>5,9</b>	<b>4,0</b>	<b>4,4</b>
<b><u>GROSS AGGREGATED VALUE</u></b>	<b>2,9</b>	<b>4,2</b>	<b>5,0</b>	<b>4,0</b>
Taxes on products and import duties	8,2	2,9	2,8	7,2
<b><u>GDP</u></b>	<b>3,4</b>	<b>4,1</b>	<b>4,8</b>	<b>4,3</b>
<b>Primary sectors gross aggregated value</b>	<b>0,9</b>	<b>3,5</b>	<b>6,2</b>	<b>3,4</b>
<b>Non- primary sectors gross aggregated value</b>	<b>3,4</b>	<b>4,4</b>	<b>4,6</b>	<b>4,2</b>
Memo				
Domestic Demand Indicator	4,0	4,0	3,7	4,1

### Spread of Global bond at 3,13 percent

As of **December 17**, the spread of the **Global 2012** bond was 3,13 percent, higher than that recorded on end-November (3,02 percent), whereas the spread of sovereign bonds

passed from 3,19 to 3,30 percent. The Peruvian bond spread were affected by the fall in US Treasury bond yield.

**Country risk indicators**  
(December 2002 - December 2003)

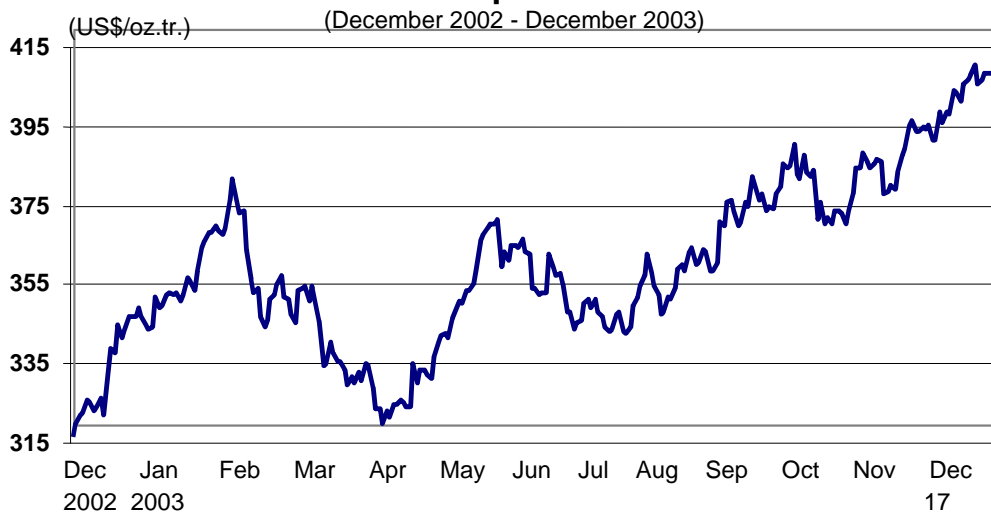


### International markets

Between December 10 to 17, the **gold** quotation decreased 0,5 percent to

US\$ 408,7 per Troy ounce, reflecting end-of-year fund clearance operations.

### Gold quotation



During this week, the **copper** quotation increased 1,9 percent to US\$ 0,9997 per pound, reflecting an expected higher demand of China, the industrial sector

growth in the US and a likely strike in Highland Valley mine. On the other hand, the **zinc** quotation remained at US\$ 0,4441 per pound.

**Copper quotation**



The **WTI oil** quotation increased 4,6 percent to US\$ 33,4 per barrel due to an expected increased demand according to

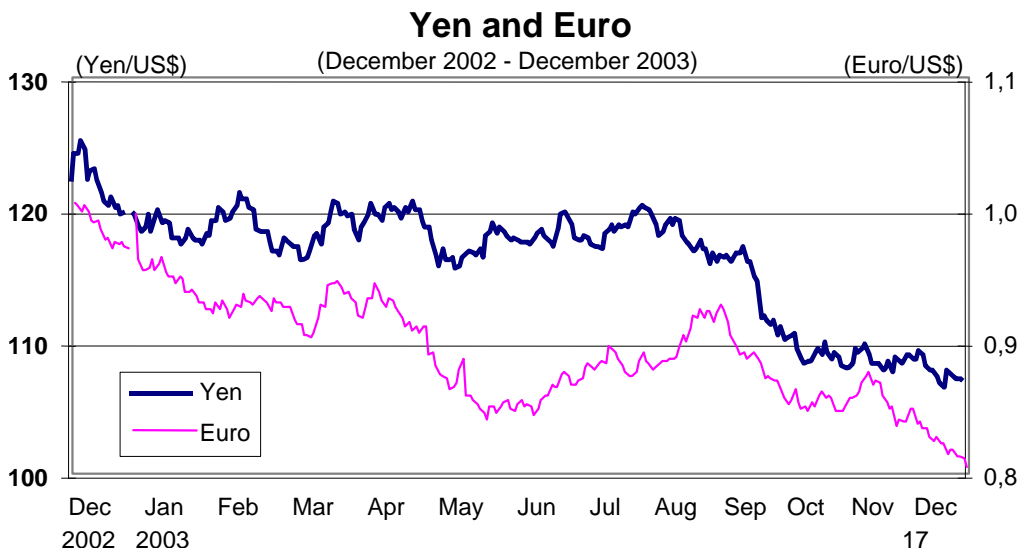
the International Energy Agency and the drop in US inventories by 5,1 millions of barrels.

**Oil quotation**



The **US dollar** depreciated 0,8 percent against the **euro** and the **yen**, reflecting the

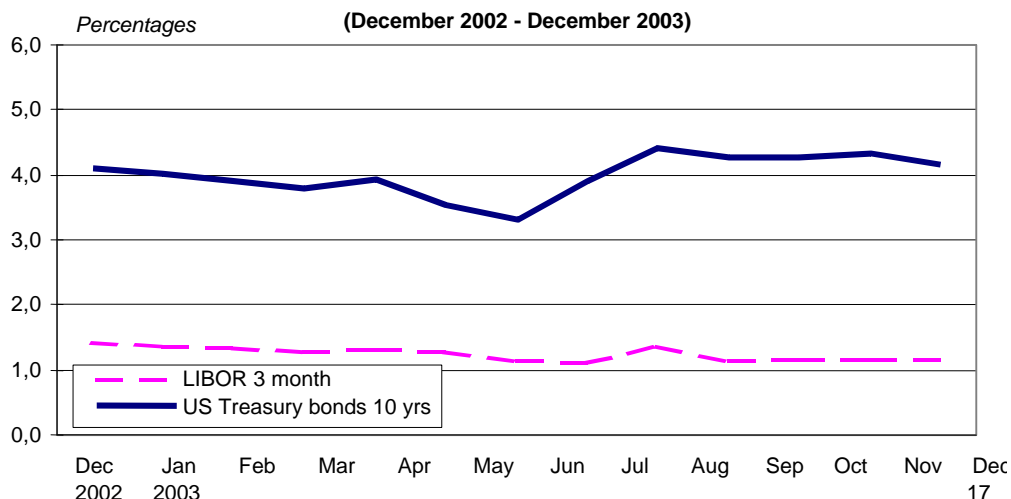
fears regarding the financing of a 5 percent of GDP current account deficit in the US.



Between December 10 to 17, the **Libor** remained at 1,17 percent, whereas the **yield of US Treasury bonds** with a 10 year maturity decreased from 4,32 to 4,18 percent. The demand for US Treasury bonds increased after it was known the

unexpected fall in CPI and core CPI (0,2 and 0,1 percent, respectively). It should be noted that a low inflation contributes to preserve fixed income investment value and the fact that the FED might keep interest rates low for a long time.

### Libor and yield of 10 year matured US Treasury bonds



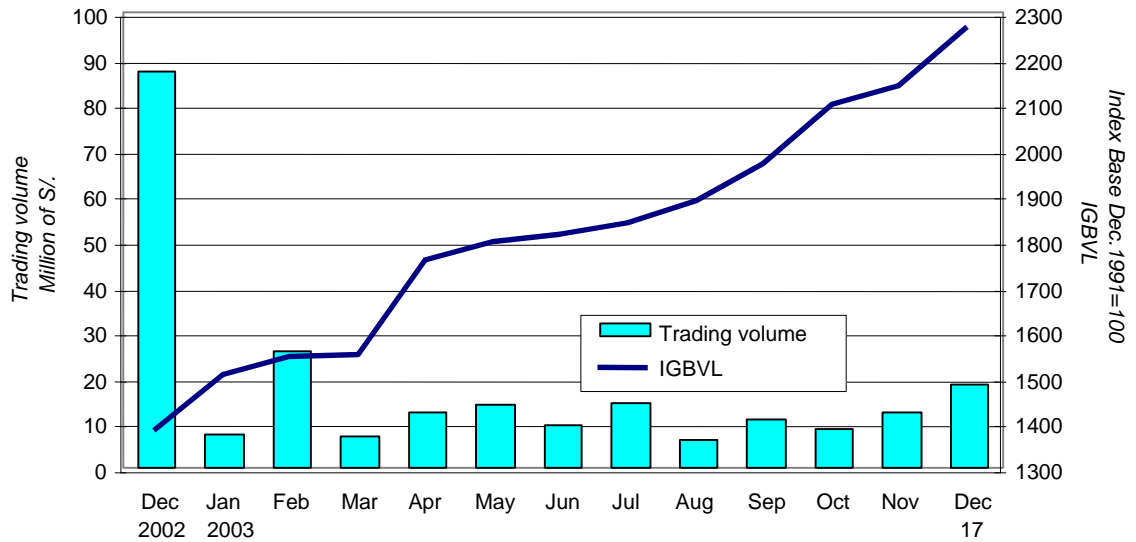


## Lima Stock Exchange

As of **December 17**, the General and Blue chip indices increased 6,1 and 8,2 percent, respectively. Cumulative increase in the

year is 63,9 percent for the General Index and 69,3 percent for the Blue Chip index.

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



**Indicadores Económicos / Economic Indicators**

	2002		2003								2003
	DIC.	SET.	OCT.	28 Nov.	NOV.	12 Dic.	15 Dic.	16 Dic.	17 Dic.	DIC.	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>											
											Var.
Posición de cambio / Net international position	3 341	4 062	4 221	4 367	4 367	4 435	4 446	4 454			87
Reservas internacionales netas / Net international reserves	9 598	9 755	9 810	10 303	10 303	10 548	10 555	10 607			305
<b>Depósitos del sistema financiero en el BCR / Financial system deposits at BCR</b>											
Empresas bancarias / Banks	3 381	3 268	3 179	3 069	3 069	3 150	3 132	3 184			115
Banco de la Nación / Banco de la Nación	3 048	3 034	2 970	2 851	2 851	2 925	2 911	2 964			113
Sector privado / Private sector	291	185	157	166	166	169	165	164			-1
Depósitos del sector público en el BCR / Public sector deposits at BCR	42	49	53	53	53	56	57	56			3
Depósitos de privatización	2 900	2 456	2 449	2 915	2 915	3 010	2 992	2 998			84
Otros depósitos / Other *	24	19	7	12	12	16	16	16			4
	2 875	2 437	2 442	2 903	2 903	2 994	2 976	2 983			80
<b>OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCR FOREIGN OPERATIONS</b>											
	Acum.	Acum.	Acum.								Acum.
Origen externo de la emisión primaria / External origin of the monetary base	49	14	142	5	115	15	10	10	10	10	79
Compras netas en Mesa de Negociación / Net purchases of foreign currency	5	53	135	5	79	15	10	10	10	10	80
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	45	-39	7	0	35	0	0	0	0	0	0
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>											
	Prom.	Prom.	Prom.		Prom.						Prom.
Compra interbancario/Interbank / Promedio / Average	3,513	3,481	3,478	3,480	3,477	3,474	3,474	3,471	3,471	3,471	3,475
Venta Interbancario Interbank Ask	Apertura / Opening	3,516	3,481	3,478	3,480	3,478	3,474	3,475	3,473	3,471	3,476
	Mediodía / Midday	3,515	3,481	3,478	3,482	3,478	3,474	3,474	3,471	3,471	3,475
	Cierre / Close	3,515	3,481	3,478	3,480	3,478	3,474	3,473	3,471	3,471	3,475
Promedio / Average	3,515	3,481	3,478	3,480	3,478	3,474	3,474	3,471	3,471	3,471	3,476
Sistema Bancario (SBS) Banking System	Compra / Bid	3,513	3,480	3,478	3,479	3,477	3,473	3,474	3,470	3,470	3,475
	Venta / Ask	3,515	3,482	3,479	3,481	3,478	3,475	3,475	3,472	3,472	3,476
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)	100,4	105,1	107,1		107,0						
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>											
<b>Moneda nacional / Domestic currency</b>											
Emisión Primaria Monetary base	(Var. % mensual) / (% monthly change)	11,1	-2,5	1,4	2,8	2,8					
	(Var. % últimos 12 meses) / (% 12-month change)	11,0	6,0	6,4	9,7	9,7					
Oferta monetaria Money Supply	(Var. % mensual) / (% monthly change)	6,3	0,2	1,0							
	(Var. % últimos 12 meses) / (% 12-month change)	10,6	9,1	12,1							
Crédito sector privado Crédit to the private sector	(Var. % mensual) / (% monthly change)	0,8	-0,1	0,1							
	(Var. % últimos 12 meses) / (% 12-month change)	7,1	7,8	6,1							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		2,9	1,1	-2,2	3,4	3,4	2,5	3,2			
Superávit de encaje promedio (Var. % respecto al TOSE) / Average reserve surplus (% of TOSE)		0,2	0,2	0,1	0,2	0,2	0,9	0,8			
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)		191	175	176	72	175	135	141	145	121	
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)		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./) / Public sector deposits at the BCR (Mills.S./)		275	945	981	1 609	1 609	1 430	1 350	1 354	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)		1 635	3 810	4 190	4 175	4 175	3 920	3 920	3 715	3 635	
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)		170	45	s.m.	380	380	245	155	s.m.	s.m.	
Tasa de interés (%) Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount	14,8	14,3	14,0	14,7	14,0	14,1	14,0	13,8	13,9	13,9
	Interbancaria / Interbank	3,80	2,80	2,71	2,60	2,55	2,56	2,54	2,50	2,51	2,53
	Preferencial corporativa a 90 días / Corporate Prime	5,1	3,5	3,5	3,3	3,4	3,3	3,3	3,3	3,3	3,3
	Operaciones de reporte con CDBCRP / CDBCRP repos	3,6	2,7	s.m.	2,6	2,6	2,6	2,5	s.m.	s.m.	
	Créditos por regulación monetaria / Rediscounts	4,5	3,5	3,5	3,3	3,3	3,3	3,3	3,3	3,3	3,3
Del saldo de CDBCRP / CDBCRP balance	4,6	4,3	4,1	4,0	4,0	4,0	4,0	4,0	4,0	4,0	
<b>Moneda extranjera / foreign currency</b>											
Crédito sector privado Crédit to the private sector	(Var. % mensual) / (% monthly change)	-0,3	-0,7	0,5							
	(Var. % últimos 12 meses) / (% 12-month change)	-3,6	-6,0	-4,6							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		-1,9	-0,8	0,1	0,1	0,1	1,1	1,0			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,1	0,1	0,1	0,1	0,1	2,1	1,0			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Tasa de interés (%) Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount	8,1	6,9	7,0	7,2	6,9	7,2	7,3	7,3	7,3	7,2
	Interbancaria / Interbank	2,2	1,1	1,1	1,1	1,1	1,2	1,0	1,0	1,00	1,13
	Preferencial corporativa a 90 días / Corporate Prime	2,4	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7
	Créditos por regulación monetaria / Rediscounts ***	2,5	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>											
	Acum.	Acum.	Acum.		Acum.						Acum.
Índice General Bursátil (Var. % / General Index (% change))	1,4	4,4	6,5	0,4	2,0	0,1	1,1	0,2	0,0	0,0	6,1
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change))	1,7	5,0	6,1	0,5	4,1	0,4	1,6	0,4	-0,1	0,1	8,2
Monto negociado en acciones (Mill. S.) - Prom. diario	67,1	10,6	8,7	6,3	12,3	4,9	6,2	7,4	9,4	18,4	
<b>INFLACIÓN (%) / INFLATION (%)</b>											
Inflación mensual / Monthly		-0,03	0,56	0,05							
Inflación últimos 12 meses / % 12 months change		1,52	1,98	1,30		0,17					1,88
<b>GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)</b>											
Resultado primario / Primary balance		-230	353	-337							
Ingresos corrientes / Current revenue		2 781	2 619	2 533							
Gastos no financieros / Non-financial expenditure		3 140	2 368	2 874							
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>											
Balanza Comercial / Trade balance		71	80	57							
Exportaciones / Exports		746	777	785							
Importaciones / Imports		675	697	729							
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>											
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth		4,7	3,6	4,1							
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>											
	Prom.	Prom.	Prom.		Prom.						Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	1,4	1,1	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2
Dow Jones (Var. %) / (% change)	-5,9	-1,5	5,7	0,0	-0,2	0,3	-0,2	1,1	0,1	0,1	3,6
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,0	4,3	4,3	4,3	4,3	4,2	4,3	4,2	4,2	4,2	4,3
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points)	620	353	316	319	309	330	326	329	330	318	
Bono Global 2012 - Perú (en pbs) / Global Bond 2012 - Peru (basis points)	576	328	296	302	296	322	313	322	313	303	

\* 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 tipos 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.