

BANCO CENTRAL DE RESERVA DEL PERÚ

WEEKLY REPORT

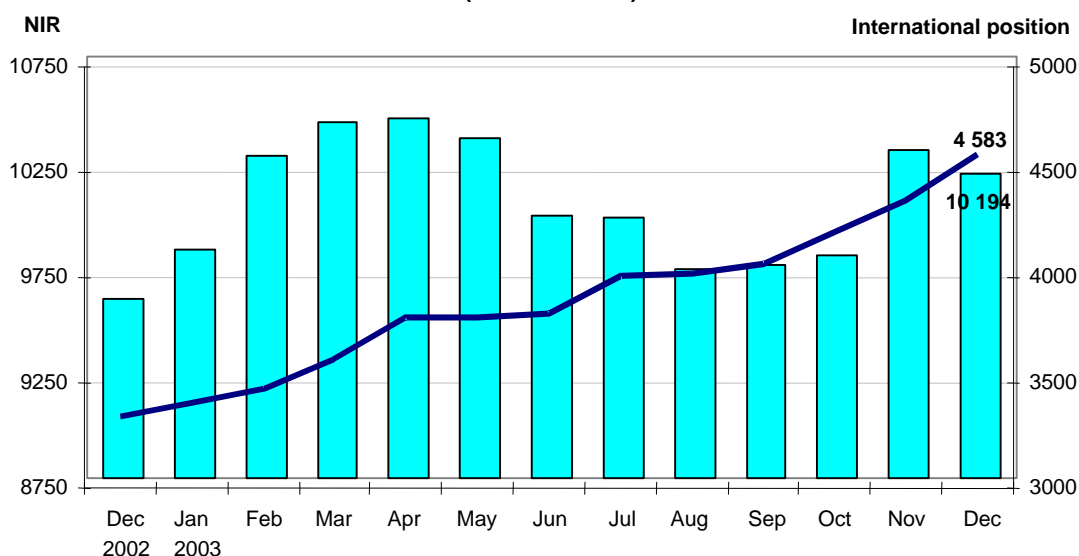
Nº 02 – January 9, 2004

Net international reserves: US\$ 10 194 million

As of **December 31**, the ultimate data of the NIR amounted to US\$ 10 194 million, down US\$ 109 million from end-November, due to lower financial system (US\$ 177 million) and public sector deposits (US\$ 154 million), operations with ALADI (US\$ 4 millions) as well as other operations (US\$ 6 million), which were partially offset by net purchases

of foreign currency (US\$ 176 million) and investment yield (US\$ 55 million). In the year, NIR recorded a US\$ 594 million increase whereas the **Central Bank international position** increased in US\$ 1 242 million to a balance of US\$ 4 583 million.

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

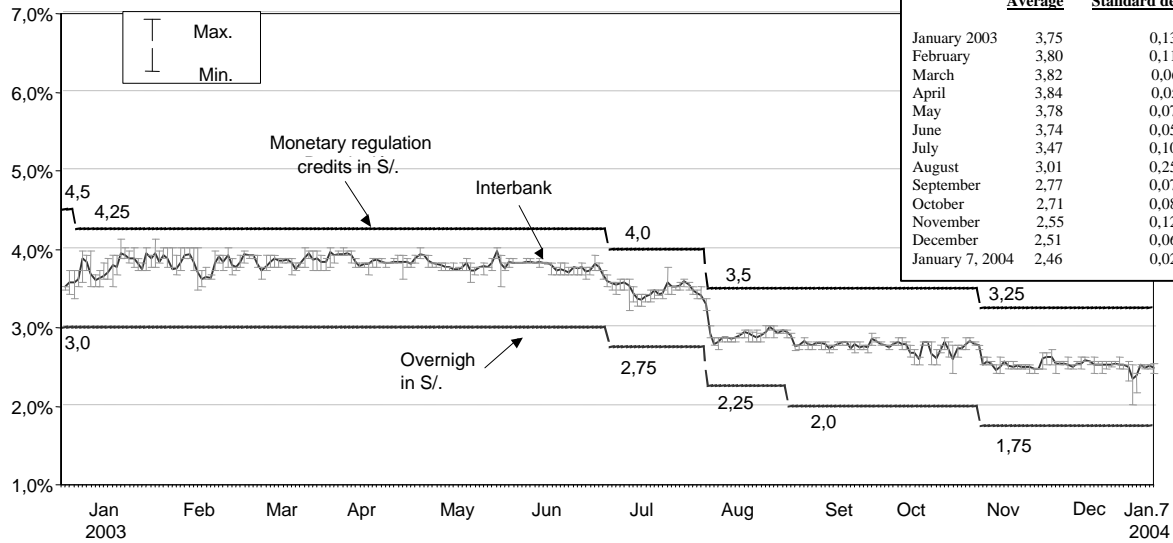


Interbank interest rate at 2,46 percent

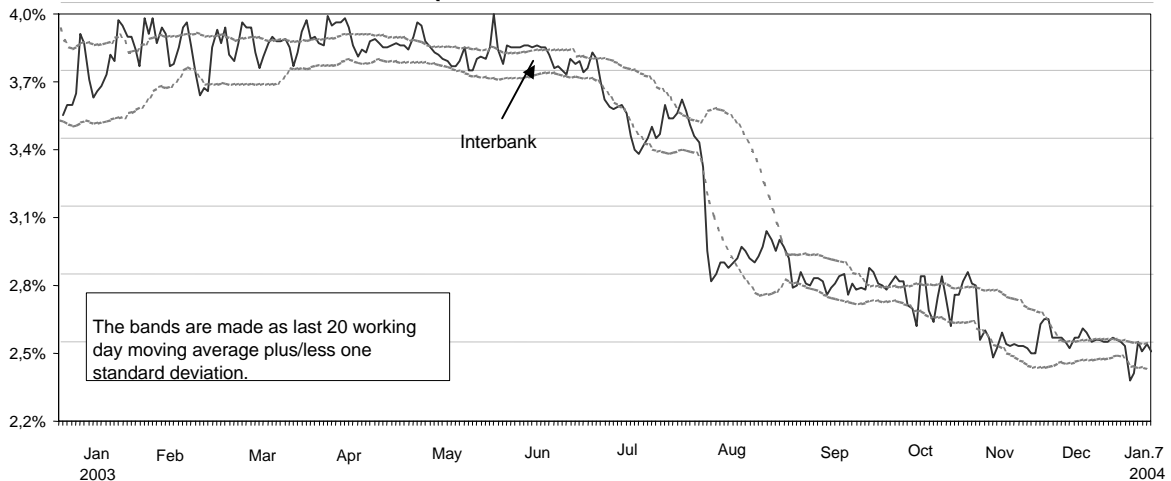
Between **January 1 and 7**, the average interbank interest rate in domestic currency decreased to 2,46 percent from 2,51 percent

in December. It should be noted that this rate is recording trend through last 9 months.

**Interest rate in domestic currency
(January 2003 - January 2004)**



**Interest rate in domestic currency
(January 2003 - January 2004)**



Monetary operations

As of **January 7**, the daily average balance of banks' liquidity at the Central Bank amounted to S/. 251 million. Between **January 2 and 7**, the Central Bank made the following operations:

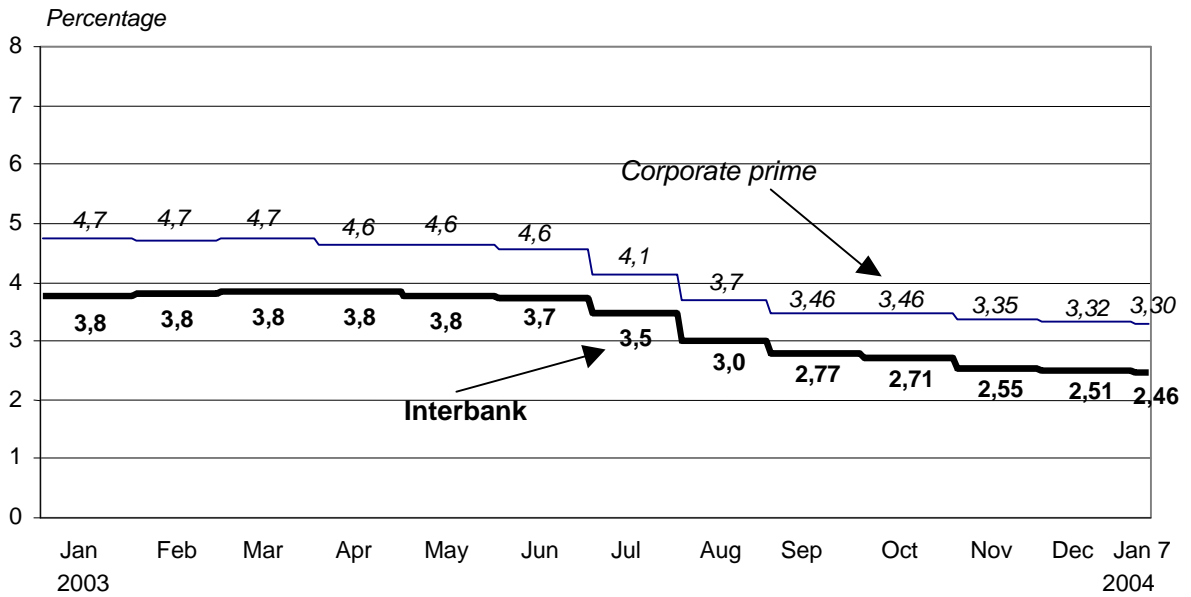
- Auctions of CDBCRP i) 1-week by S/. 70 million with at an average interest rate of 2,52 percent; ii) 6 month by S/. 65 and 100 million at 2,73 and 2,72 percent; iii) 1 year by S/. 100 million at 3,05 percent; iv) 2 years by S/. 80 million at a rate of 3,99 percent and v) 3 years by S/. 50 million at 4,68 percent.
- Auctions of temporary purchase of CDBCRP and BTP with a 3 day maturity by S/. 50 million at an average interest rate of 2,55 percent.
- Purchase of foreign currency over the counter totaling US\$ 30 million at an average exchange rate of S/. 3,461.

Corporate prime interest rate at 3,30 percent

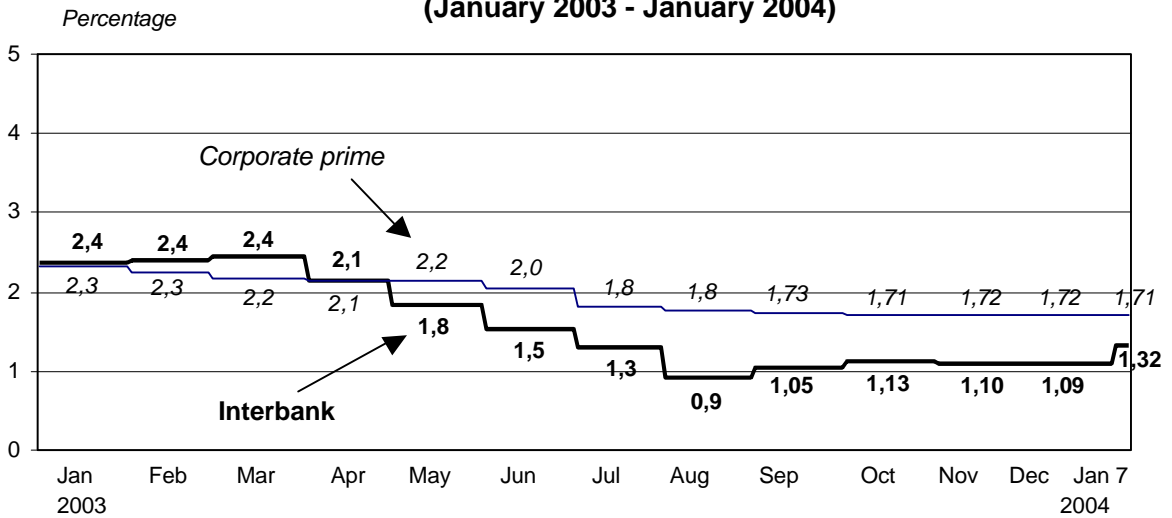
Between **January 1 and 7**, the corporate prime interest rate in local currency averaged 3,30 percent, lower than the rate recorded in

December (3,32 percent), whereas the rate in foreign currency passed from 1,72 to 1,71 percent over the same period.

Monthly average interest rate in domestic currency
(January 2003 - January 2004)



Monthly average interest rate in foreign currency
(January 2003 - January 2004)



December inflation: 0,56 percent

In December, the rate of inflation was 0,56 percent. As a result, the cumulative inflation for that year reached 2,48 percent.

Last 12 month **inflation** has been increasing since 1,3 percent in October to 2,5 percent in December, due to the increase in foodstuff prices. For instance, the higher prices for potato, rice, other vegetables and sugar accounted for 0,51 percentage points of December inflation.

The **core component** of inflation was 0,32 percent in December and 0,77 in the year. The monthly increase obeyed to the rise in goods (0,45 percent), in particular of food and beverage (0,79 percent). On the other hand, the **non-core component** was 1,05 percent in the month and 6,21 percent in the year. The monthly result was due to the increase in food, oil and transportation services (1,83; 0,46 and 0,62 percent, respectively).

INFLATION (Percentage change)			
	Weight	December 2003	
		Month	Cumulative
<u>I. CORE INFLATION</u>	<u>68,3</u>	<u>0,32</u>	<u>0,77</u>
Goods	41,8	0,45	0,29
Foodstuffs and Beverages	20,7	0,79	-0,08
Textile and footwear	7,6	0,37	0,91
Electrical appliances	1,0	-0,16	-1,91
Other industrial goods	12,5	-0,01	0,70
Services	26,6	0,13	1,53
Restaurants	12,0	0,09	1,25
Education	5,1	0,00	3,02
Health	1,3	0,26	2,19
Renting	2,3	0,10	0,99
Others	5,9	0,30	0,85
<u>II. NON CORE INFLATION</u>	<u>31,7</u>	<u>1,05</u>	<u>6,21</u>
Foodstuffs	14,8	1,83	5,24
Fuels	3,9	0,46	8,94
Transportation	8,4	0,62	10,99
Utilities	4,6	0,00	-1,98
<u>III. INFLATION</u>	<u>100</u>	<u>0,56</u>	<u>2,48</u>

Exchange rate: S/. 3,461

Between **December 31 and January 7** the exchange rate of the banking system decreased from S/. 3,464 to S/. 3,461 reflecting lower depreciation expectations and the main regional currencies' trend.

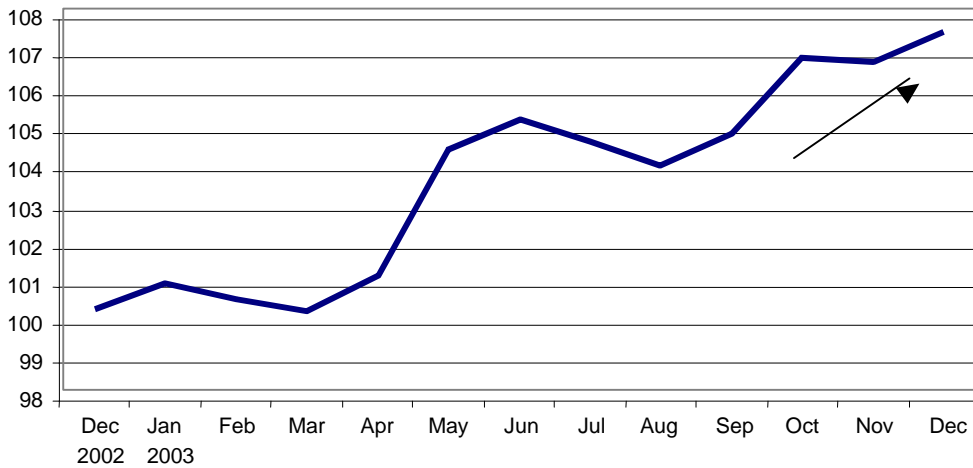
In December, the average exchange rate was S/. 3,472, down 0,2 percent from the previous month. In annual terms, the exchange rate increased 1,2 percent and 1,1 percent in average terms. The real increase is estimated at 7,7 percent in the year.

During December, the exchange rate obeyed to the higher seasonal requirement

of domestic currency due to the payment of end of year bonuses as well as the issuances of Public Treasury securities together with low depreciation expectations, as seen in the reduced balance of net forward sales (US\$ 6 million) and exchange position (US\$ 118 million). Into this context, the Central Bank made foreign currency purchases by US\$ 176 million.

As of January 7, the **balance of net forward sales** decreased US\$ 44 million, whereas the **banks' exchange position** dropped US\$ 14 million.

**MULTILATERAL REAL EXCHANGE RATE INDEX
(1994=100)**



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

	December 2002	January 2003	November	December	January 7
a. Net sales to the public (i-ii)	905	923	613	607	563
i. Forward sales to the public	1 141	1 167	885	834	845
ii. Forward purchases to the public	236	244	272	227	282
b. Banks' exchange position	642	616	648	530	516

Macroeconomic expectations

Between December 17 and 31, the Central Bank carried out the Monthly Survey on Macroeconomic Expectations among 28

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

FINANCIAL SYSTEM INSTITUTIONS

(Median^{1/} of the sample)

	Date of the survey		
	Oct. 31 2/	Nov. 28 3/	Dic. 31 3/
Inflation (%)			
Monthly: January	--	--	0,2
Annual: 2003	2,2	2,1	2,0
2004	--	--	2,5
GDP growth (%)			
Monthly: November	3,3	3,1	3,5
December	--	3,2	3,3
January	--	--	3,4
Annual: 2003	4,0	3,9	4,0
2004	--	--	3,9
Exchange rate (\$/ per US\$)			
Monthly: January	--	--	3,48
December 2003	3,54	3,53	3,51
December 2004	--	--	3,57
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: January	--	--	2,5
December 2003	3,0	3,0	3,0
December 2004	--	--	3,5
<i>In U.S. Dollars</i>			
Monthly: January	--	--	1,1
December 2003	1,5	1,5	1,5
December 2004	--	--	2,0

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

2/ 26 financial institutions

3/ 28 financial institutions

NON-FINANCIAL SYSTEM INSTITUTIONS

(Median of the sample)

	Date of the survey		
	Oct. 31 1/	Nov.28 1/	Dic. 31 1/
Inflation (%)			
Annual: 2004	2,5	2,5	2,2
2005	--	--	2,5
GDP growth (%)			
Annual: 2004	4,0	4,0	4,0
2005	--	--	4,0
Exchange rate (\$/ per US\$)			
December 2004	3,60	3,59	3,55
December 2005	--	--	3,62

1/ 345 non-financial institutions.

CONSULTANTS

(Median of the sample)

	Date of the survey		
	Oct. 31 1/	Nov.28 1/	Dic. 31 1/
Inflation (%)			
Monthly: January	--	--	0,1
Annual: 2004	2,0	2,0	2,0
2005	--	--	2,4
GDP growth (%)			
Monthly: November	3,3	3,4	3,3
December	--	3,5	3,5
January	--	--	3,5
Annual: 2004	4,0	4,1	4,0
2005	--	--	4,0
Exchange rate (\$/ per US\$)			
Monthly: January	--	--	3,48
December 2004	3,56	3,54	3,50
December 2005	--	--	3,60
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: January	--	--	2,5
Annual: 2004	3,2	3,1	2,8
2005	--	--	3,0

1/ 17 consultants.

November trade surplus: US\$ 66 million

In November, the **trade balance** recorded an US\$ 66 million surplus. In the period January-November, the trade surplus amounted to US\$ 535 million.

The monthly **exports** totaled US\$ 750 million, up US\$ 142 million (23 percent) from November 2002. Traditional exports increased 20 percent, whereas non-traditional expanded 25 percent. The former was explained by the increase in mining (US\$ 65 million or 20 percent) and fishing exports (US\$ 21 million or 147 percent); whereas non-traditional grew thanks to the increase in textile (US\$ 132 million or 25 percent) and agriculture products (US\$ 63 million or 23 percent). Compared with the previous month, exports fell in US\$ 35 million (4 percent). The cumulative exports in the period January-November amounted to US\$ 8 057 million (17 percent higher than in the same period a year ago).

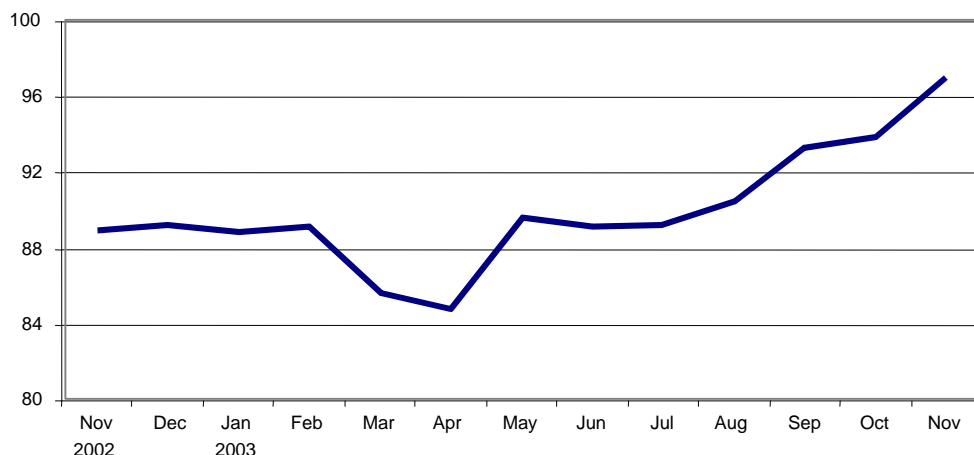
In November, **imports** amounted to US\$ 684 million, up 8 percent from a year ago, but 6 percent lower from the previous month. The former obeyed to higher acquisition of intermediate goods (US\$ 48 million or 16 percent), mainly of fuel and capital goods to the industry. On the other hand, the drop against the previous month was due to lower imports of consumer goods. In the period January-November, imports increased 11 percent, mainly due to the higher acquisitions of intermediate goods (15 percent).

Terms of trade rose 9,2 between November this year and November 2002. Export prices grew 13,6 percent, exceeding the increase in import prices (4,1 percent). In the period January-November, terms of trade increased 1,7 percent, reflecting an increase in export prices (7,5 percent) over import prices (5,7 percent).

TRADE BALANCE
(Millions of U.S. dollars)

	November			January - November		
	2002	2003	% Var.	2002	2003	%Var.
1. EXPORTS	608,4	750,0	23,3	6 900,9	8 057,4	16,8
Traditional products	403,5	490,7	21,6	4 811,3	5 658,6	17,6
Non-traditional products	197,7	251,8	27,4	2 022,1	2 328,7	15,2
Other products	7,2	7,5	3,8	67,6	70,1	3,8
2. IMPORTS	633,7	684,1	7,9	6 764,8	7 523,0	11,2
Consumer goods	170,8	164,6	- 3,6	1 602,5	1 689,4	5,4
Raw materials and intermediate goods	308,4	356,3	15,5	3 444,2	3 948,2	14,6
Capital goods	148,5	157,4	6,0	1 643,4	1 818,0	10,6
Other goods	6,0	5,8	- 3,7	74,7	67,4	- 9,8
3. TRADE BALANCE	- 25,3	65,9	360,4	136,1	534,5	292,7

INDEX OF TERMS OF TRADE (1994=100)
(November 2002 - November 2003)



Monetary base: December 31, 2003

The balance of the **monetary base** as of December 31 was S/. 7 441 million, up 11,5 percent (S/. 769 million) from end-December. In average terms, the annualized growth passed from 8,2 percent in November to 10,3 percent in December.

By sources, the flow of the monetary base in December (S/. 769 million) was mainly

explained by purchases of foreign currency over the counter (US\$ 176 million equivalent to S/. 610 million), the withdrawal of public sector deposits (S/. 413 million) and the net redemption of CDBCRP (S/. 78 million). The latter was partially offset by the redemption of temporary purchases of securities (S/. 380 million).

Banking system monetary accounts: December 15, 2003

Through last 4 weeks **domestic currency** liquidity grew 6,3 percent (S/. 1 211 million) to a S/. 20 348 million balance (up 14,2 percent from a year ago). Credit to the private sector in that currency rose 2,7 percent (S/. 278 million) reaching a balance of S/. 10 462 million. In annual terms, this aggregate increased 7,5 percent.

In **foreign currency**, liquidity expanded 0,5 percent (US\$ 49 million) to US\$ 9 514 million; however, this level is 2,4 percent lower than a year ago. Credit to the private sector in US dollars grew 0,6 percent (US\$ 61 million) reaching a balance of US\$ 9 897 million. In annual terms, this level is 5,2 percent lower than a year ago.

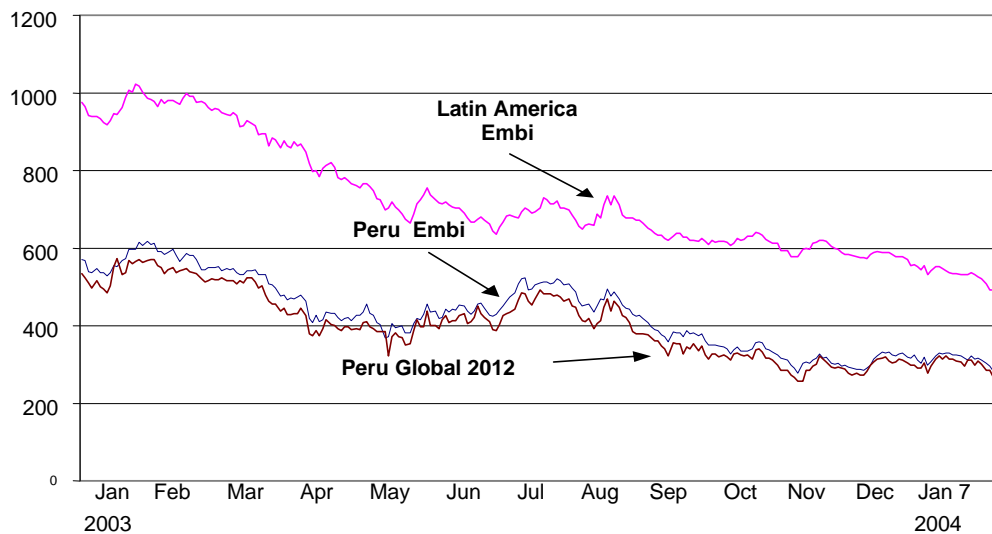
END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM												
	Monetary base		Liquidity in S/.		Credit in S/.		Liquidity in US\$		Liabilities 1/		Credit in IUSS	
	VAR.(%) month	VAR.(%) year	VAR.(%) month	VAR.(%) year	VAR.(%) month	VAR.(%) year	VAR.(%) month	VAR.(%) year	VAR.(%) month	VAR.(%) year	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												
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%
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%	4,1%	-15,3%	-44,9%	-0,4%	-6,1%
Apr.	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%	-1,1%	11,2%	1,1%	3,5%	-2,8%	-42,7%	-0,2%	-6,5%
Jul.	8,3%	2,8%	5,8%	7,3%	0,1%	10,5%	-1,3%	-1,6%	3,7%	-42,8%	-0,7%	-6,8%
Aug.	-3,3%	4,2%	-1,9%	6,5%	-0,7%	9,9%	-0,4%	-3,7%	-7,6%	-45,9%	-0,3%	-6,3%
Sep.	-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%	0,0%	6,0%	0,3%	-4,2%	5,6%	-41,3%	0,5%	-4,6%
Nov.	2,8%	9,7%	2,2%	14,1%	2,7%	7,3%	-1,0%	-6,3%	5,4%	-11,3%	0,2%	-4,8%
Dec.7	5,8%	12,1%	2,5%	13,7%	2,2%	6,9%	-0,4%	-4,4%	-9,6%	-17,0%	0,7%	-5,0%
Dec.15	7,7%	9,1%	6,3%	14,2%	2,7%	7,5%	0,5%	-2,4%	-3,7%	-19,0%	0,6%	-5,2%
Memo:												
Balance as of Nov.15 (Mill.S./or Mill.US\$)	6 630		19 137		10 184		9 465		756		9 836	
Balance as of Dec.15 (Mill.S./or Mill.US\$)	7 143		20 348		10 462		9 514		728		9 897	
1/ Short term external liabilities of the banking system.												

Spread of Global bond at 2,60 percent

On **January 7**, the spread of the **Global 2012** bond was 2,60 percent, lower than that recorded on end-December (3,01

percent), whereas the spread of sovereign bonds passed from 3,12 to 2,62 percent, reaching a new historic minimum.

**Country risk indicators
(January 2003 - January 2004)**



International markets

As of January 7, the **gold** quotation increased 1,9 percent to US\$ 422,7 per Troy ounce, reflecting the weakening of the

US dollar. On January 5, the gold recorded a last 14 year maximum (US\$ 425 per Troy ounce) at the London Stock Exchange.

Gold quotation



Over this period, the **copper** quotation increased 0,9 percent to US\$ 1,0628 per pound. Basic metal quotations received on January 7 after the gain recorded during the last weeks. In the case of copper, it

was also important the statement of mining company Codelco regarding the sale of 200 160 metric tones. On the other hand, the **zinc** quotation fell 0,1 percent to US\$ 0,4565 per pound.

Copper quotation



The **WTI oil** quotation increased 3,5 percent to US\$ 33,7 per barrel due to the low temperatures in the Northern

Hemisphere and the OPEC announcement that it will not increase output quotas.

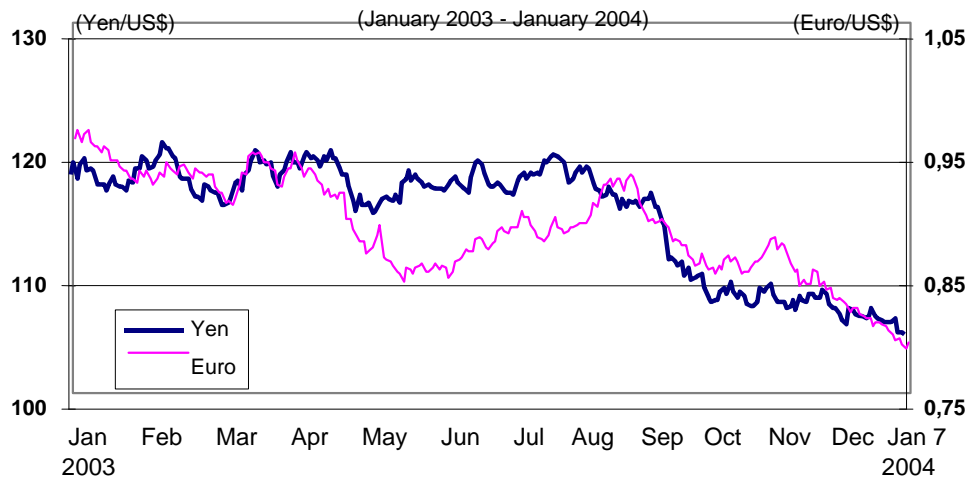
Oil quotation



During the week under analysis, the **US dollar** depreciated 1,0 percent against the **euro** and 0,4 percent against the **yen**, reflecting the low interest rates in the US. The FED governor Ben Bernanke pointed

out that the monetary policy would be unchanged considering the growth of the US economy coupled with low inflation and productivity gains.

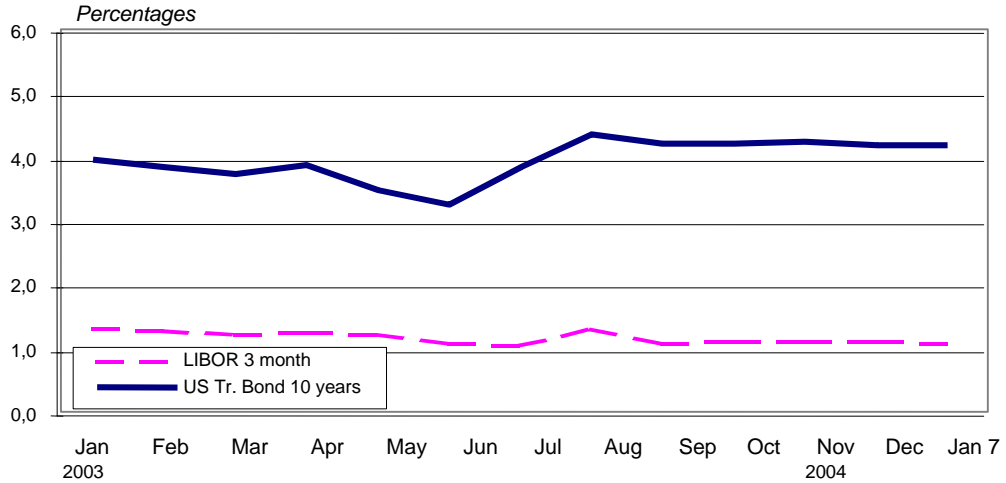
Yen and Euro



Between December 31 and January 7, the **Libor** decreased from 1,15 to 1,14 percent, whereas the **yield of US Treasury bonds**

with a 10 year maturity passed from 4,25 to 4,24 percent.

Libor and interest rate of US Treasury bond with a 10 year maturity
(January 2003 – January 2004)

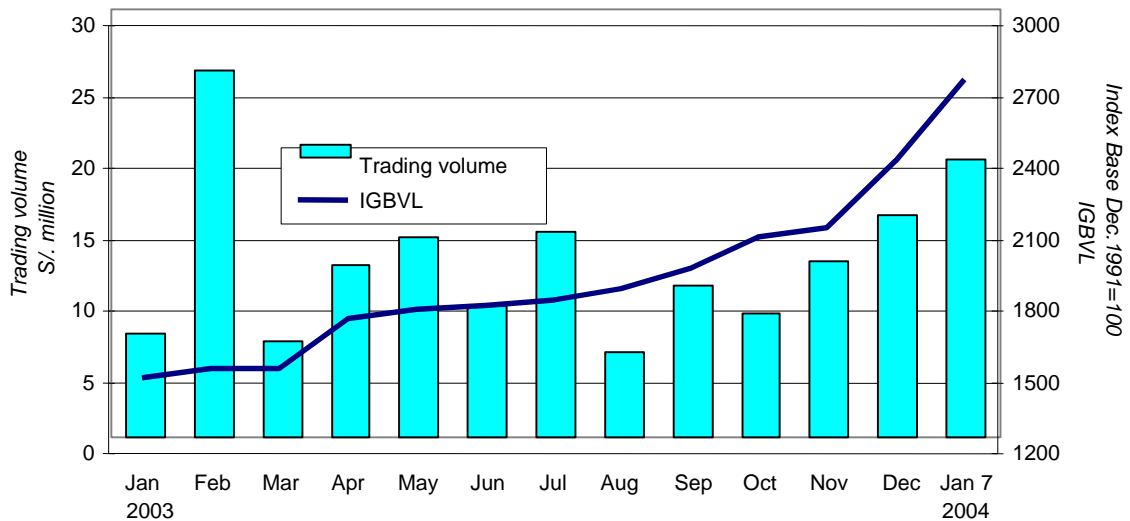


Lima Stock Exchange

As of January 7, the General and Blue chip indices increased 13,8 and 15,4 percent, respectively, reflecting the favorable expectations of local enterprises. The

Peruvian stock market is currently the most profitable in the region, followed by the Argentine, Venezuelan and Brazilian ones.

Stock market indicators
(December 2002 - December 2003)



Indicadores Económicos / Economic Indicators

	2002		2003				2004				
	DIC.	OCT.	NOV.	31 Dic.	DIC.	2 Ene.	5 Ene.	6 Ene.	7 Ene.	ENE.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES					Var.					Var.	
Posición de cambio / <i>Net international position</i>	3 341	4 221	4 367	4 583	216						
Reservas internacionales netas / <i>Net international reserves</i>	9 598	9 810	10 303	10 194	-109						
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 381	3 179	3 069	2 892	-177						
Empresas bancarias / <i>Banks</i>	3 048	2 970	2 851	2 687	-164						
Banco de la Nación / <i>Banco de la Nación</i>	291	157	166	154	-12						
Sector privado / <i>Private sector</i>	42	53	53	52	-1						
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 900	2 449	2 915	2 761	-154						
Depósitos de privatización	24	7	12	1	-11						
Otros depósitos / <i>Other *</i>	2 875	2 442	2 903	2 760	-143						
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	142	115	6	175	5	5	5	15	15	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	5	135	79	6	176	5	5	5	15	30	
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	45	7	35	0	0	0	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.		Prom.					Prom.	
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,513	3,478	3,477	3,463	3,471	3,462	3,463	3,461	3,461	3,462
Venta Interbancario <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,516	3,478	3,478	3,465	3,472	3,463	3,465	3,464	3,463	3,463
	Mediodía / <i>Midday</i>	3,515	3,478	3,478	3,462	3,471	3,463	3,463	3,461	3,462	3,462
	Cierre / <i>Close</i>	3,515	3,478	3,478	n.d.	3,471	3,464	3,463	3,462	3,459	3,462
	Promedio / <i>Average</i>	3,515	3,478	3,478	n.d.	3,472	3,463	3,463	3,462	3,461	3,462
Sistema Bancario (SBS) <i>Banking System</i>	Compra / <i>Bid</i>	3,513	3,478	3,477	3,461	3,470	3,462	3,463	3,461	3,460	3,462
	Venta / <i>Ask</i>	3,515	3,479	3,478	3,464	3,472	3,463	3,464	3,462	3,461	3,463
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,4	107,0	106,9		107,7						
INDICADORES MONETARIOS / MONETARY INDICATORS											
Moneda nacional / Domestic currency											
Emisión Primaria <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	11,1	1,4	2,8	11,5	11,5					
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	11,0	6,4	9,7		10,1					
Oferta monetaria <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	6,3	1,0	2,2							
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10,6	12,1	14,1							
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	0,8	0,1	2,7							
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	7,1	6,1	7,3							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		2,9	-2,2	3,4	-0,8	-0,8	1,0	1,9			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,2	0,1	0,2	0,2	0,2	n.d.	n.d.			
Cuenta corriente de los bancos (saldo mill. S.) / <i>Banks' current account (balance)</i>		191	176	175	60	192	257	301	294	330	
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	981	1 609	1 196	1 196	n.d.	n.d.	n.d.	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S.) / <i>CDBCRP balance (Millions of S.)</i>		1 635	4 190	4 175	4 097	4 097	4 162	4 410	4 530		
Operaciones de reporte (saldo Mill. S.) / <i>repos (Balance millions of S.)</i>		170	s.m.	380	s.m.	s.m.	50	s.m.	s.m.	s.m.	
Tasa de interés (%) <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	14,8	14,0	14,0	14,4	14,0	14,7	13,9	14,6	14,5	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,80	2,71	2,55	2,36	2,51	2,50	2,46	2,49	2,46	
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	5,1	3,5	3,4	3,3	3,3	3,3	3,3	3,3	3,3	
	Créditos por regulación monetaria / <i>Rediscounts</i>	3,6	s.m.	2,6	s.m.	s.m.	2,6	s.m.	s.m.	s.m.	
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,5	3,5	3,3	3,3	3,3	3,3	3,3	3,3	3,3	
		4,6	4,1	4,0	3,9	3,9	3,9	3,9	3,9	3,8	
Moneda extranjera / foreign currency											
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	-0,3	0,5	0,2							
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-3,6	-4,6	-4,8							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-1,9	0,1	0,1	0,2	0,2	-0,6	-0,3			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,1	0,1	0,1	n.d.	n.d.			
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.	
Tasa de interés (%) <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	8,1	7,0	6,9	7,2	7,3	7,3	7,2	7,3	7,8	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,2	1,1	1,1	0,99	1,09	1,50	1,09	1,11	1,13	
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	2,4	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	
	Créditos por regulación monetaria / <i>Rediscounts ***</i>	2,5	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.						
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	1,4	6,5	2,0	s.m.	13,4	2,4	4,4	2,3	4,1	13,8	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	1,7	6,1	4,1	s.m.	16,2	2,9	5,2	2,4	4,2	15,4	
Monto negociado en acciones (Mill. S.) - Prom. diario	67,1	8,7	12,3	s.m.	15,7	12,3	15,2	25,8	24,5	19,5	
INFLACIÓN (%) / INFLATION (%)											
Inflación mensual / <i>Monthly</i>	-0,03	0,05	0,17		0,56						
Inflación últimos 12 meses / <i>% 12 months change</i>	1,52	1,30	1,88		2,48						
GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S.)											
Resultado primario / <i>Primary balance</i>	-230	-356	359								
Ingresos corrientes / <i>Current revenue</i>	2 781	2 513	2 819								
Gastos no financieros / <i>Non-financial expenditure</i>	3 140	2 874	2 463								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)											
Balanza Comercial / <i>Trade balance</i>	71	57	66								
Exportaciones / <i>Exports</i>	746	785	750								
Importaciones / <i>Imports</i>	675	729	684								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT											
Varic. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	4,7	4,1									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.		Prom.					Prom.	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,4	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,1	1,1	
Dow Jones (Var %) / <i>(% change)</i>	-5,9	5,7	-0,2	0,3	6,5	-0,4	1,3	-0,1	-0,1	0,7	
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,0	4,3	4,3	4,2	4,3	4,4	4,4	4,3	4,2	4,3	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	620	316	309	312	318	302	295	285	267	287	
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	576	296	296	301	304	285	284	264	260	273	

* Incluye depósitos de Promocipi, 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.

** Lo 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.