

BANCO CENTRAL DE RESERVA DEL PERÚ

WEEKLY REPORT

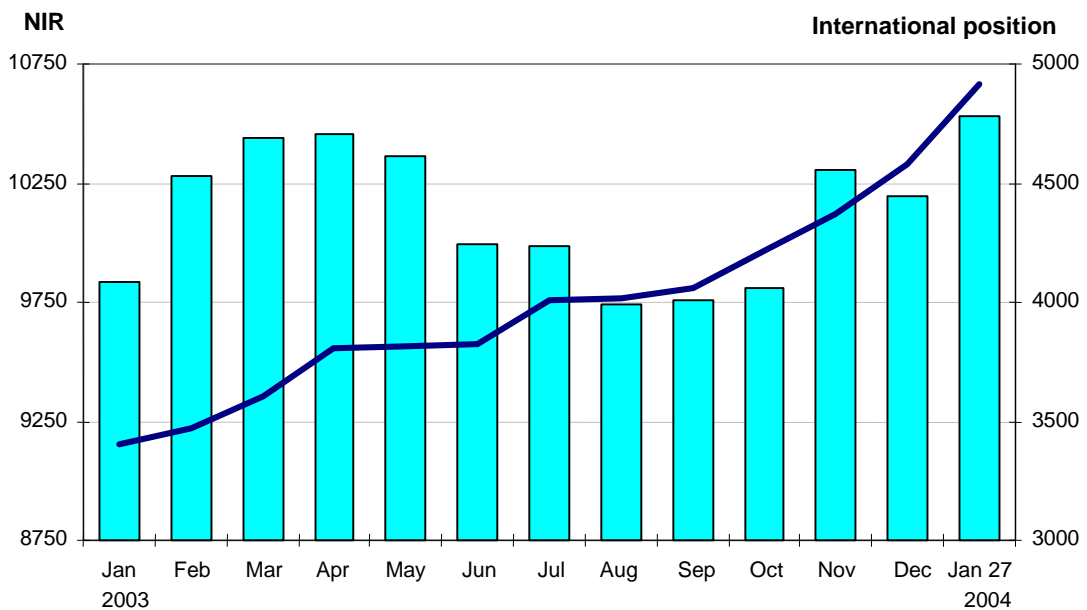
Nº 05 – January 30, 2004

Net international reserves: US\$ 10 533 million

As of **January**, the NIR amounted to US\$ 10 533 million, up US\$ 339 million from end-December, due to net purchases of foreign currency (US\$ 340 million), higher deposits of the financial system and the Insurance Deposit Fund (US\$ 82 and US\$ 5 million, respectively), investment

yield (US\$ 5 million), as well as operations with ALADI (US\$ 4 million), which were partially offset by lower public sector deposits (US\$ 98 million). To the same date, the **Central Bank international position** expanded US\$ 335 million, reaching a balance of US\$ 4 918 million.

BCR's net international reserves and international position
January 2003 - January 2004
(Millions of US\$ dollars)

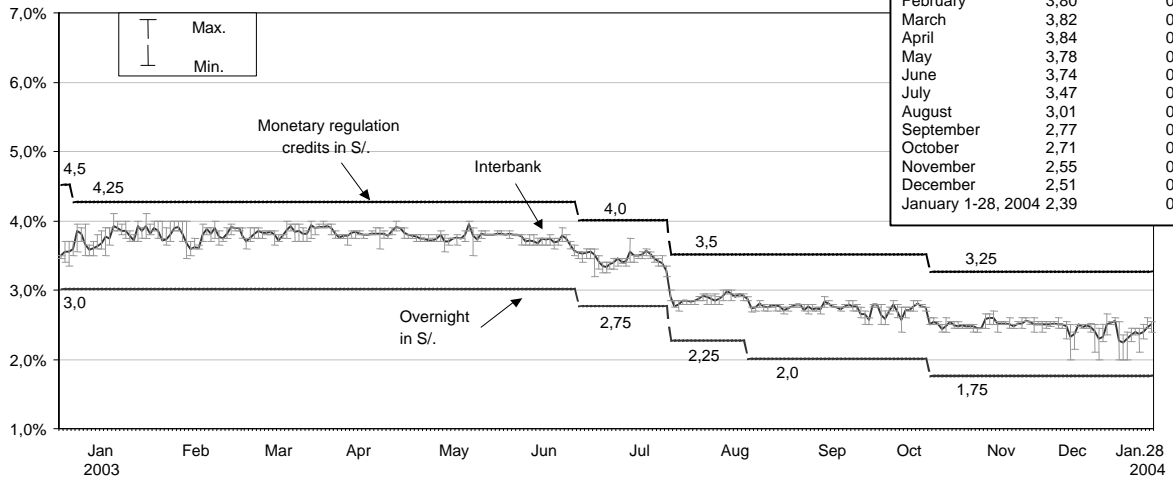


Interbank interest rate at 2,39 percent

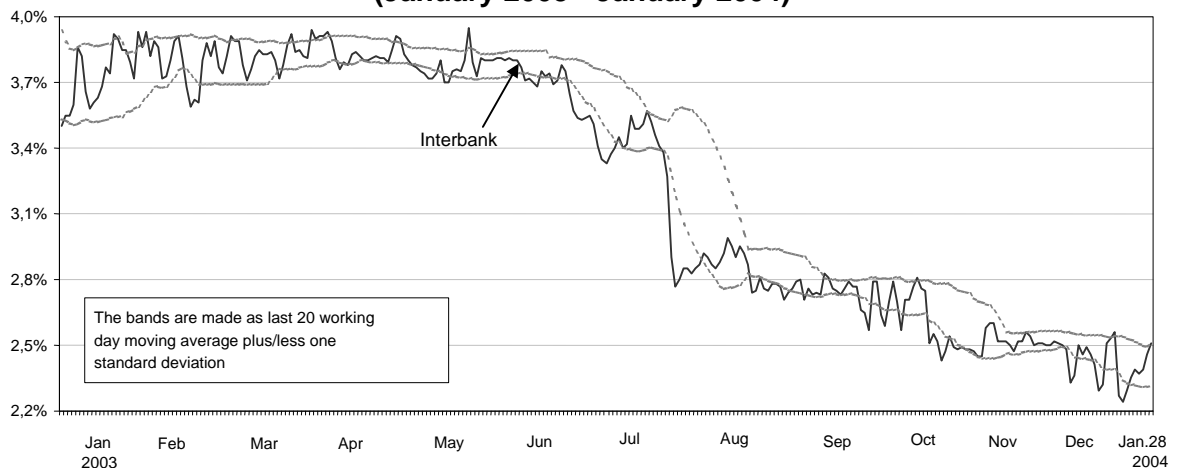
Between **January 1 and 28**, the average interbank interest rate in domestic currency decreased to 2,39 from 2,51 percent in December. It should be noted that this rate

is between the reference interest rates of BCR's operations for monetary regulation credits (3,25 percent) and overnight deposits (1,75 percent).

Interbank rate in domestic currency (January 2003 - January 2004)



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



Monetary operations

As of **January 28**, the daily average balance of banks' liquidity at the Central Bank amounted to S/. 184 million. The balance projected for that month was S/. 170 to S/. 190 million. Between **January 22 and 28**, the Central Bank made the following operations:

- Auctions of CDBCRP: i) 46-day maturity by S/. 25,6 million at an average interest rate of 2,62 percent and ii) 1-year by S/. 90 million at 3,42 percent.
- Auctions of temporary purchase of CDBCRP and BTP with: i) 1-day

maturity by S/. 65 and S/. 60 million at an average interest rate of 2,53 and 2,54 percent, respectively and ii) 3-day by S/. 35 million at 2,52 percent.

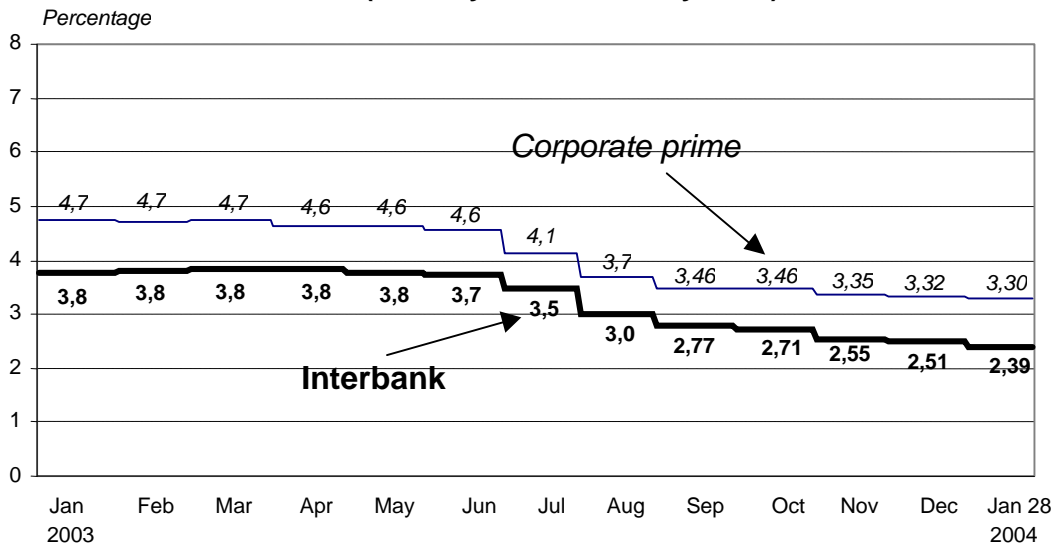
- Purchase of foreign currency over the counter totaling US\$ 45 million, at an average exchange rate of S/. 3,4734.
- Overnight deposits by S/. 38,5 and S/. 14 million in January 23 and 26, respectively.

Corporate prime interest rate at 3,30 percent

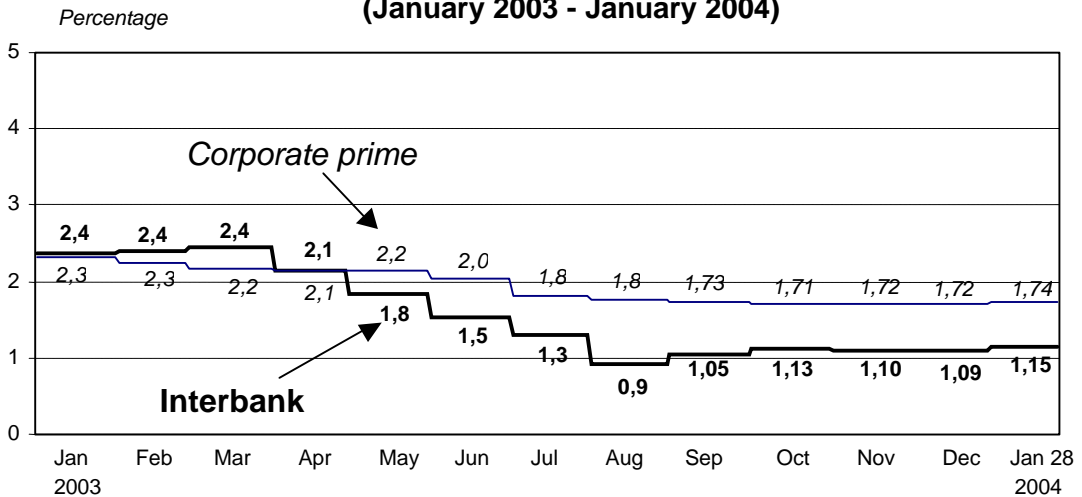
Between January 1 and 28, the corporate prime interest rate in local currency averaged 3,30 percent, lower than the rate recorded in December (3,32 percent),

whereas the rate in foreign currency passed from 1,72 to 1,74 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)**



Exchange rate: S/. 3,485

Between **January 21 and 28**, the exchange rate of the banking system increased from S/. 3,464 to S/. 3,485.

As of January 28, the **balance of net forward sales** decreased US\$ 115 million mainly by forward purchases whereas the **banks' exchange position** increased US\$ 53 million.

BANKS' EXCHANGE POSITION
(Millions of US\$)

	December 2002	January 2003	November	December	January 28 2004
a. Net sales to the public (i-ii)	905	923	613	607	492
i. Forward sales to the public	1 141	1 167	885	834	903
ii. Forward purchases to the public	236	244	272	227	411
b. Banks' exchange position	642	616	648	530	583

Monetary base: January 22, 2004

By seasonal factors, the balance of the **monetary base** as of January 22 was S/. 6 963 million, down 6,4 percent (S/. 478 million) from end-December. In average terms, the monetary base recorded an annual rate of increase of 13,0 percent (10,3 percent in December).

By sources, the operations that expanded the monetary base were the purchases of

foreign currency over the counter by US\$ 287 million (S/. 993 million), the purchases of foreign currency to the public sector by US\$ 23 millio (S/. 78 million) and the withdrawal of public sector deposits by S/. 28 million. This operations were offset by the net issuance of CDBCRP by S/. 1 652 million.

Banking system monetary accounts: December 31, 2003

In December, liquidity in **domestic currency** increased 4,2 percent (S/. 813 million), to a S/. 20 252 million balance (up 11,8 percent from a year ago). Credit to the private sector in that currency dropped 2,2 percent (S/. 222 million), to S/. 10 097 million. In annual terms, this aggregate increased 4,2 percent.

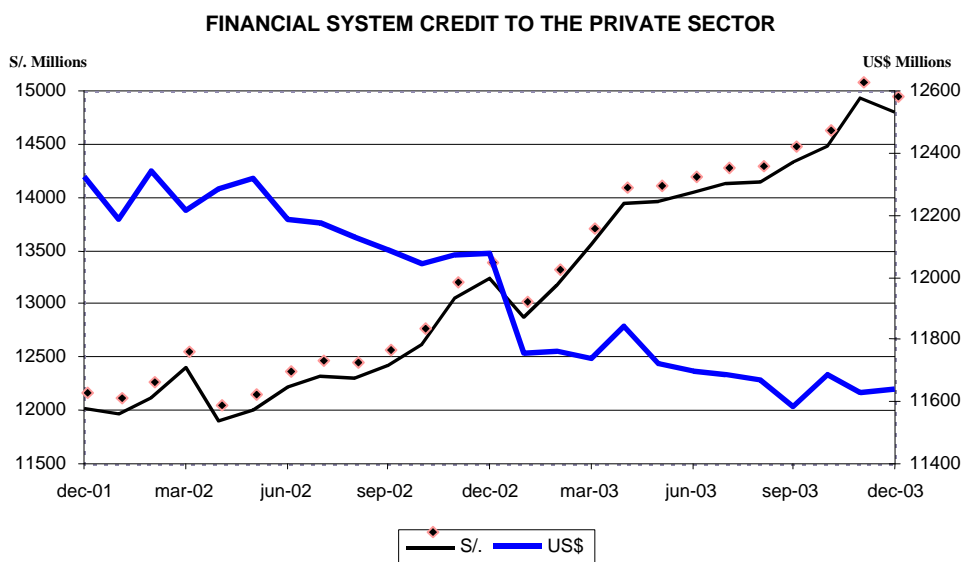
In **foreign currency**, liquidity rose 0,5 percent (US\$ 50 million) to US\$ 9 390 million; however, this level is 3,3 percent lower than a year ago. Credit to the private sector in US dollars dropped 0,2 percent (US\$ 22 million) reaching a balance of US\$ 9 739 million. In annual terms, this level is 5,6 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 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
2002												
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%	-1,6%	6,8%	-0,7%	9,9%	-0,2%	-3,6%	-7,8%	-46,1%	0,1%	-6,0%
Sep.	-2,5%	6,0%	0,1%	9,3%	-0,1%	7,9%	-0,8%	-3,1%	-1,5%	-45,9%	-1,1%	-6,0%
Oct.	1,4%	6,4%	0,8%	12,1%	-0,1%	6,0%	0,1%	-4,2%	5,4%	-41,3%	-0,2%	-5,3%
Nov.	2,8%	9,7%	2,2%	14,1%	2,7%	7,3%	-1,0%	-6,4%	5,4%	-11,3%	0,1%	-5,6%
Dec.	11,5%	10,1%	4,2%	11,8%	-2,2%	4,2%	0,5%	-3,3%	-1,1%	-7,8%	-0,2%	-5,6%
Memo:												
Balance as of Nov. 30 (Mill.S./or Mill.US\$)	6 672		19 439		10 319		9 340		711		9 761	
Balance as of Dec. 31 (Mill.S./or Mill.US\$)	7 441		20 252		10 097		9 390		703		9 739	
1/ Short term external liabilities of the banking system.												

Credit to the private sector

In December 2003, financial system credit to the private sector dropped 0,9 percent in domestic currency whereas credit in foreign currency grew 0,1 percent.

Through last 12 month, credit in domestic currency expanded 11,7 percent whereas the credit in foreign currency dropped 3,6 percent.



In December, the lower credit to the private sector in domestic currency (S/. 135 million) obeys mainly to commercial banks (S/. 308 million), partially offset by microfinance institutions (S/. 90 million). Last 12 month expansion

(S/. 1 552 million) was explained by the higher credit of microfinance institutions (S/. 759 million), institutional investors (S/. 538 million) and commercial banks (S/. 122 million).

Financial system credit to the private sector in domestic currency

	Millions of Nuevos Soles			Percentage change	
	dec02	nov03	dec03	Dec.03/ Dec.02	Dec.03/ Nov.03
Banks 1/	7 660	8 090	7 782	1,6	-3,8
Banco de la Nación	434	447	512	17,9	14,5
Microfinance institutions	3 107	3 776	3 866	24,4	2,4
Banks (MiBanco and Banco del Trabajo)	774	967	970	25,3	0,3
Municipal S&Ls	848	1 057	1 057	24,6	--
Rural S&Ls	135	177	177	31,0	--
Cooperatives	381	444	444	16,8	--
Edpymes	130	177	177	35,8	--
Financial companies	840	954	1 042	24,1	9,2
Institutional investors 2/	1 653	2 179	2 191	32,6	0,6
AFPs	1 102	1 455	1 449	31,5	-0,4
Insurance companies	493	579	579	17,4	0,0
Mutual funds	58	144	163	182,5	13,1
Leasing companies and others	393	443	450	14,3	1,4
Total Financial System	13 248	14 935	14 800	11,7	-0,9

1/ Excludes Banco del Trabajo y MiBanco.

2/ Mainly securities issued by the private sector.

In foreign currency, the credit expansion during December (US\$ 13 million) came from institutional investors (US\$ 36 million). In annual terms, the lower credit (US\$ 434 million) obeyed to the

contraction of commercial banks' credits (US\$ 586 million), partially offset by the greater security purchases of institutional investors (US\$ 290 million).

Financial system credit to the private sector in foreign currency

	Millions of US\$			Percentage changes	
	dec02	nov03	dec03	Dec.03/ Dec.02	Dec.03/ Nov.03
Banks 1/	10 015	9 453	9 429	-5,9	-0,3
Banco de la Nación	36	23	22	-38,0	-0,7
Microfinance institutions	367	458	461	25,8	0,7
Banks (MiBanco and Banco del Trabajo)	34	47	49	44,1	4,3
Municipal S&Ls	111	178	178	60,2	--
Rural S&Ls	44	47	47	8,0	--
Cooperatives	101	112	112	11,4	--
Edpymes	31	40	40	27,6	--
Financial companies	45	33	34	-24,2	3,9
Institutional investors 2/	800	1 054	1 090	36,2	3,5
AFPs	445	514	517	16,2	0,5
Insurance companies	37	59	59	58,7	-0,0
Mutual funds	318	480	514	61,4	7,0
Leasing companies and others	858	643	640	-25,4	-0,4
Total financial system	12 077	11 630	11 643	-3,6	0,1

1/ Excludes Banco del Trabajo and MiBanco.

2/ Mainly securities issued by the private sector.

Central Government Operations: 2003

In 2003, **central government operations** recorded a **primary surplus** of S/. 425 million, that contrasted with the 2002 deficit of S/. 399 million. This improvement is explained by the growth in current revenues in 11 percent (S/. 3 004 million), as opposed to an increase of non-financial

expenditures in 8 percent (S/. 2 210 million). The interest payments reached S/. 4 187 million with which the overall balance of the central government recorded a deficit of S/. 3 762 million (equivalent to 1,8 percent of GDP).

CENTRAL GOVERNMENT OPERATIONS (Millions of Nuevos Soles)

	January - December		
	2002	2003	Var %
1. CURRENT REVENUES	28 319	31 323	10,6
2. NON-FINANCIAL EXPENDITURES	29 030	31 240	7,6
A. Current expenditure	25 074	27 115	8,1
B. Capital expenditure	3 956	4 125	4,3
3. CAPITAL REVENUES	312	342	9,5
4. PRIMARY BALANCE	-399	425	
5. INTEREST PAYMENTS	3 964	4 187	5,6
6. OVERALL BALANCE	-4 363	-3 762	
7. NET FINANCING	4 363	3 762	
1. External	3 969	3 364	
A. Disbursements	10 317	7 315	
B. Amortization	-6 348	-3 951	
2. Domestic	-1 109	217	
3. Privatization	1 503	181	

In 2003, **current revenues** (S/. 31 323 million) grew 11 percent against 2002, explained by the improvement in tax collection (14 percent) mainly by the increase in income tax (33 percent) and IGV (12 percent), which was attenuated by the fall in non-tax revenues, due to lower income to the Fedadoi (US\$ 81 million in 2002 against US\$ 21 million in 2003).

Non-financial expenditure increased in S/. 2 210 million, which represented a 8 percent growth. This variation was explained mainly by the growth of the current expenditure (8 percent) and to a

lesser extent by an increase in capital expenditure (4 percent).

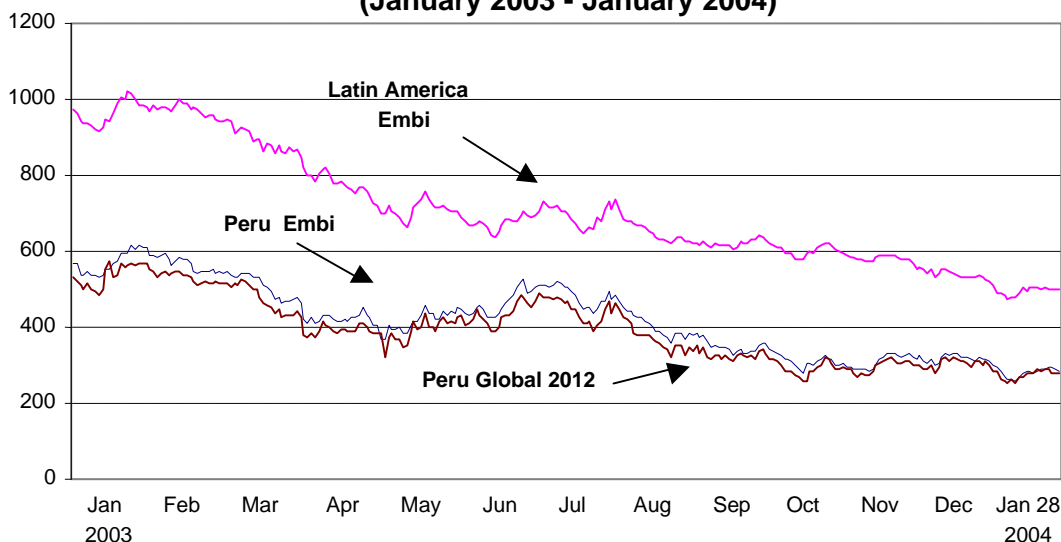
In 2003, the **external financing** was positive in S/. 3 364 million because disbursements by US\$ 2 103 were received and debt amortization was US\$ 1 136 million. The **internal financing** was positive in S/. 217 million due to the placement of Sovereign Bonds (S/. 1 712 million) and Public Treasury IOUs (S/. 1 220 million), whereas S/. 985 million and S/. 1 020 million in Sovereign Bonds and Public Treasury IOUs were redeemed, respectively.

Spread of Global bond at 2,89 percent

As of **January 28**, the spread of the **Global 2012** bond was 2,89 percent, lower than that recorded on end-December (3,01

percent), whereas the spread of sovereign bonds decreased from 3,12 to 2,97 percent.

Country risk indicators
(January 2003 - January 2004)



International markets

Between January 21 and 28, the **gold** quotation increased 0,6 percent, to US\$ 411,9 per Troy ounce although

showing a volatile behavior. The gold, was favored by the next renovation in the central banks agreement that limits the gold sales.

Gold quotation

(US\$/oz.tr.) (January 2003 - January 2004)



Over this period, the **copper** quotation rose 1,3 percent to US\$ 1,126 per pound due to the possibility of a strike in the Chilean mine Cerro Colorado belongs to BHP Billington and to the diffusion of favorable economic indicators in the

United States. Also, the copper inventories in the London Metal Exchange descended to 373 thousand metric tons, their lower level since March 2001. On the other hand, the quotation of **zinc** decreased 1,1 percent to US\$ 0,458 per pound.

Copper quotation



The **WTI oil** quotation decreased 3,7 percent to US\$ 33,6 per barrel, due to the expectation that Iraq raises its production

in the next months, whereas in its next meeting (February 10) the OPEC would keep its quotas.

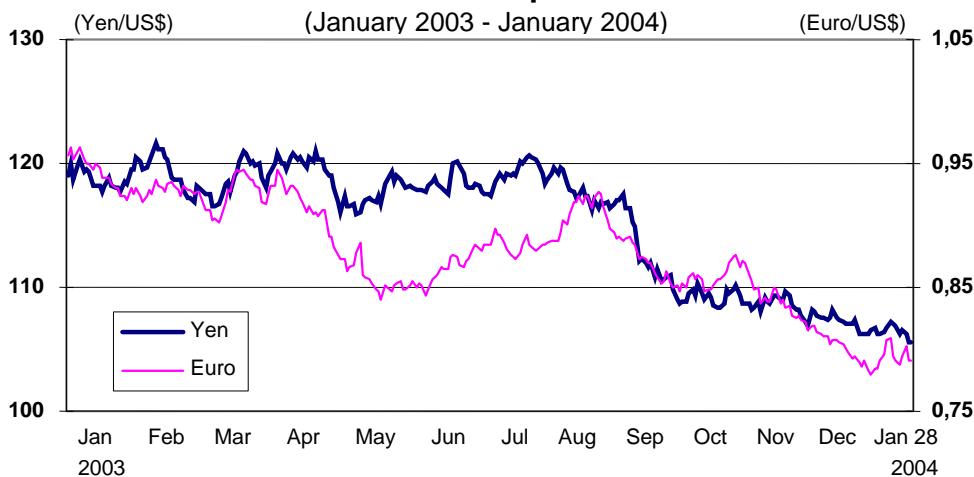
Oil quotation



During the week under analysis, the **US dollar** appreciated 1,2 percent against the **euro** and depreciated 0,8 percent against the **yen**. On January 20, the FED decided to keep the federal fund interest rate in 1

percent, their lower level in 45 years, but abandoned in its statement a commitment to keep the interest rate in this level for a considerable period. This caused a recovery in the US dollar.

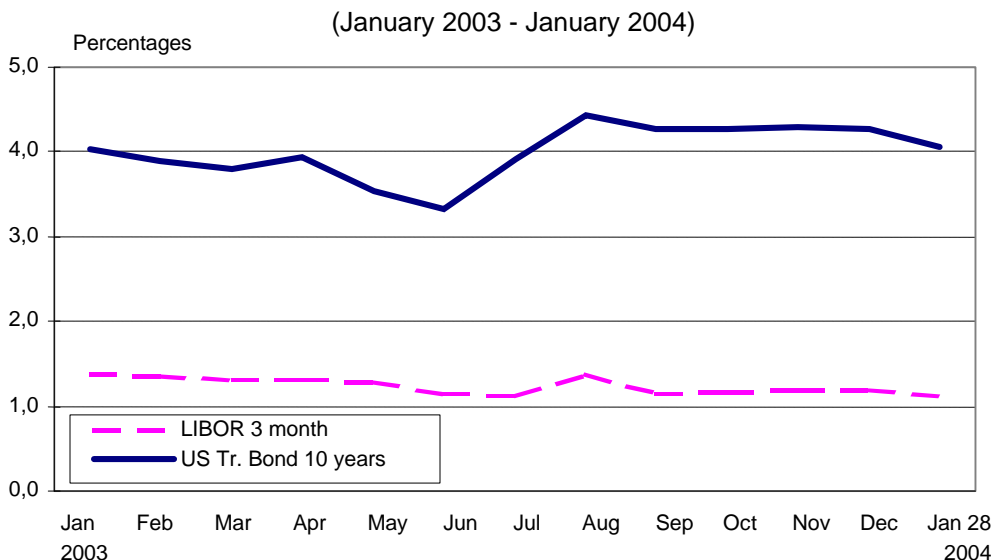
Yen and Euro quotation



Between **January 21 and 28**, the **Libor** stayed in 1,12 percent, whereas the **yield of US Treasury bonds** with a 10 year maturity increased from 4,02 to 4,18

percent. The US Treasuries prices dropped by profit-taking, new auctions in the next 2 weeks by US\$ 85 billion and by the statement of the FED.

Libor and interest rate of US Treasury bond with a 10 year maturity



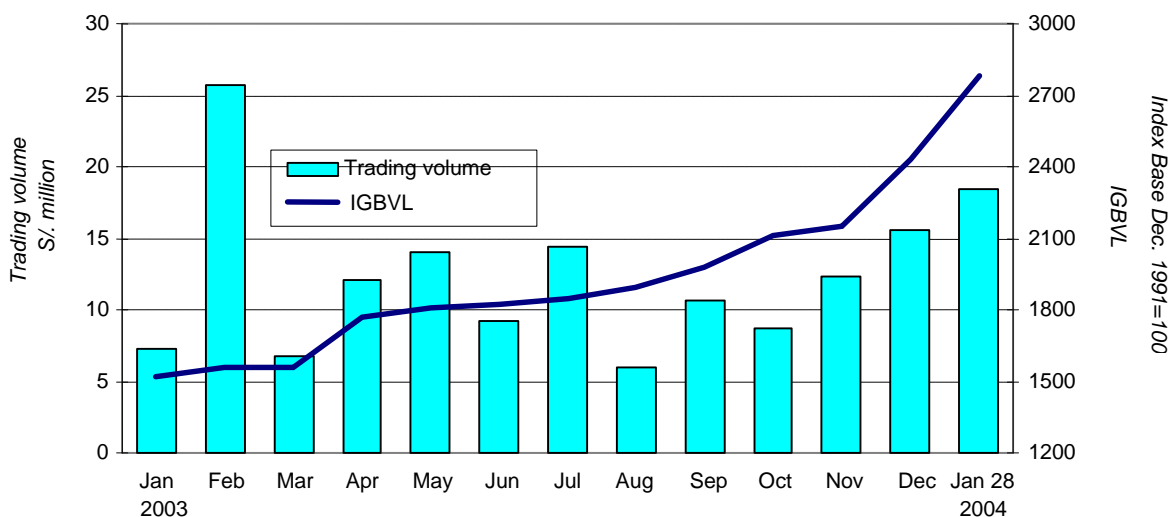
Lima Stock Exchange

As of **January 28**, the **General** (IGBVL) and **Blue chip** (ISBVL) indices increased 14,3 percent and 15,3 percent, respectively. In the last 2 weeks has been

registered a diminution in the trading volume due to the caution of the investors by the next publication of the financial statements of the fourth trimester.

Stock markets indicators

(January 2003 - January 2004)



Indicadores Económicos / Economic Indicators

	2002		2003			2004				Var.	
	DIC.	OCT.	NOV.	31 Dic.	DIC.	23 Ene.	26 Ene.	27 Ene.	28 Ene.		ENE.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES											
Posición de cambio / <i>Net international position</i>	3 341	4 221	4 367	4 583	216	4 900	4 909	4 918		335	
Reservas internacionales netas / <i>Net international reserves</i>	9 598	9 810	10 303	10 194	-109	10 625	10 535	10 533		339	
Depósitos del sistema financiero en el BCR / Financial system deposits at BCR											
Empresas bancarias / <i>Banks</i>	3 381	3 179	3 069	2 892	-177	3 072	2 984	2 975		82	
Banco de la Nación / <i>Banco de la Nación</i>	3 048	2 970	2 851	2 687	-164	2 892	2 809	2 804		117	
Sector privado / <i>Private sector</i>	291	157	166	154	-12	125	120	116		-38	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	42	53	53	52	-1	55	54	55		3	
	2 900	2 449	2 915	2 761	-154	2 676	2 666	2 663		-98	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCR FOREIGN OPERATIONS											
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	142	115	6	175	15	15	0	0	340	
Operaciones swaps netas / <i>Net swap operations</i>	5	135	79	6	176	15	15	0	0	317	
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0	
	45	7	35	0	0	0	0	0	0	23	
TIPO DE CAMBIO (\$/por US\$) / EXCHANGE RATE											
Compra interbancario / <i>Interbank bid</i>	Promed. / <i>Average</i>	3,513	3,478	3,477	3,463	3,471	3,474	3,472	3,484	3,484	3,464
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,516	3,478	3,478	3,465	3,472	3,476	3,473	3,479	3,486	3,464
	Mediodía / <i>Midday</i>	3,515	3,478	3,478	3,462	3,471	3,475	3,472	3,487	3,484	3,465
	Cierre / <i>Close</i>	3,515	3,478	3,478	n.d.	3,471	3,471	3,475	3,486	3,489	3,464
	Promedio / <i>Average</i>	3,515	3,478	3,478	n.d.	3,472	3,475	3,473	3,485	3,485	3,464
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,513	3,478	3,477	3,461	3,470	3,473	3,472	3,482	3,484	3,463
	Venta / <i>Ask</i>	3,515	3,479	3,478	3,464	3,472	3,475	3,474	3,483	3,485	3,464
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	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	0,0	2,7							
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	7,1	6,0	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	1,5	1,4			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,2	0,1	0,2	0,2	0,2	0,7	0,7			
Cuenta corriente de los bancos (saldo mill. \$.) / <i>Banks' current account (balance)</i>		191	176	175	60	192	74	74	40	57	
Créditos por regulación monetaria (millones de \$.) / <i>Rediscounts (Millions of \$.)</i>		0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCR (millones \$.) / <i>Public sector deposits at the BCR (Mills.\$.)</i>		275	981	1 609	1 196	1 196	1 172	1 204	1 343	n.d.	
Certificados de Depósitos BCRP (saldo Mill.\$.) / <i>CDBCRP balance (Millions of \$.)</i>		1 635	4 190	4 175	4 097	4 097	5 749	5 809	5 809	5 789	
Operaciones de reporte (saldo Mill. \$.) / <i>repos (Balance millions of \$.)</i>		170	0	380	0	0	35	0	65	60	
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	14,3	14,5	14,5	14,4	14,5
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,80	2,71	2,55	2,36	2,51	2,37	2,39	2,46	2,51	2,38
	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	3,3
	Créditos por regulación monetaria / <i>Rediscounts</i>	3,6	s.m.	2,6	s.m.	s.m.	2,5	s.m.	2,5	2,5	2,5
	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	3,3
		4,6	4,1	4,0	3,9	3,9	3,7	3,7	3,7	3,7	3,7
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	-0,2	-0,1			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,1	0,1	0,1	0,1	0,1			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0
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	7,3	7,3	7,3	7,3
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,22	1,13	1,10	0,99	1,09	1,14	1,14	1,14	1,14	1,15
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	2,4	1,7	1,7	1,7	1,7	1,8	1,8	1,8	1,8	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.	s.m.
INDICADORES BURSÁTILES / STOCK MARKET INDICES											
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	Acum.	Acum.	Acum.		Acum.						
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	1,4	6,5	2,0	s.m.	13,4	0,6	-0,8	-0,4	0,6	14,3	
Monto negociado en acciones (Mill. \$.) - Prom. diario	1,7	6,1	4,1	s.m.	16,2	1,0	-0,9	-0,5	1,2	15,3	
	67,1	8,7	12,3	s.m.	15,7	7,2	5,7	8,2	12,6	18,4	
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. \$.) / CENTRAL GOVERNMENT (Mills. of \$.)											
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											
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>		4,7	4,1	0,9							
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS											
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	Prom.	Prom.	Prom.		Prom.					Prom.	
Dow Jones (Var %) / <i>(% change)</i>	1,41	1,16	1,17	1,15	1,17	1,12	1,12	1,12	1,12	1,13	
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	-5,90	5,67	-0,19	0,31	6,53	-0,52	1,27	-0,87	-0,88	0,14	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	4,02	4,26	4,29	4,25	4,26	4,07	4,13	4,08	4,18	4,12	
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	620	317	309	312	318	294	294	291	297	282	
	576	296	296	301	304	291	277	280	289	276	

* 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.