

# BANCO CENTRAL DE RESERVA DEL PERÚ

## WEEKLY REPORT

Nº 06 – February 6, 2004

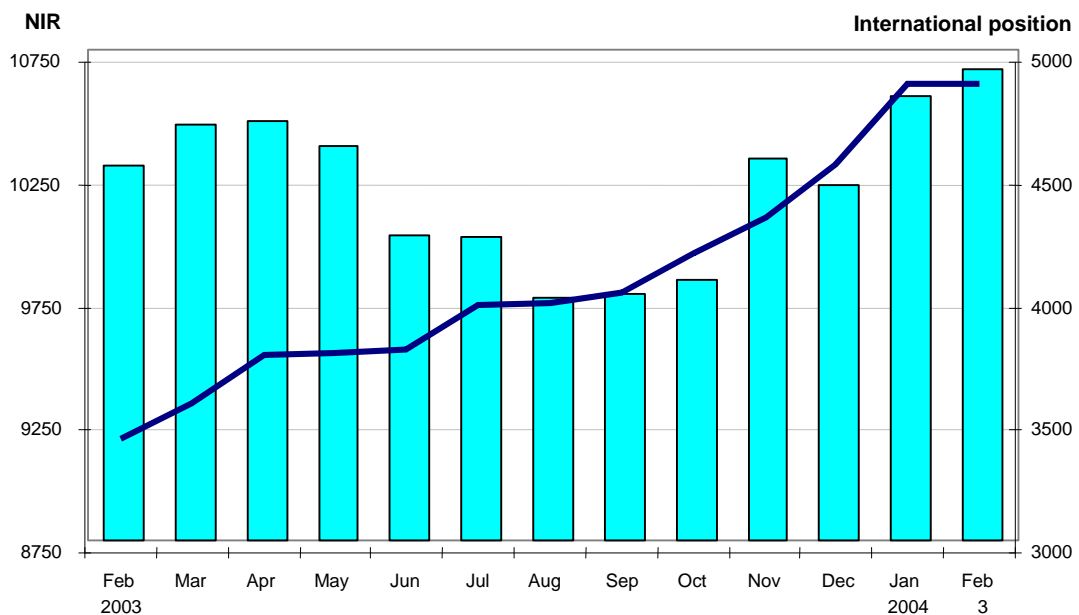
### Net international reserves: US\$ 10 671 million

In **January**, NIR amounted to US\$ 10 564 million, up US\$ 369 million from end-2003. This increase is due to net purchases of foreign currency (US\$ 339 million), higher financial system and Insurance Deposit Fund deposits (US\$ 141 and US\$ 3 million, respectively), as well as ALADI operations (US\$ 4 million) and other operations (US\$ 3 million), which were partially offset by lower public sector deposits (US\$ 109 million) and investment yield (US\$ 12 million). As of **February 3**, NIR amounted to

US\$ 10 671 million, up US\$ 108 million from the previous month due to the increase of both private and public sector deposits (US\$ 107 and 2 million, respectively), partially offset by the valuation effect (US\$ 3 million).

In the year, NIR have increased US\$ 477 million, whereas the **Central Bank international position** expanded US\$ 329 million, reaching a balance of US\$ 4 912 million.

**BCR's net international reserves and international position**  
February 2003 - February 2004  
(Million of US\$)

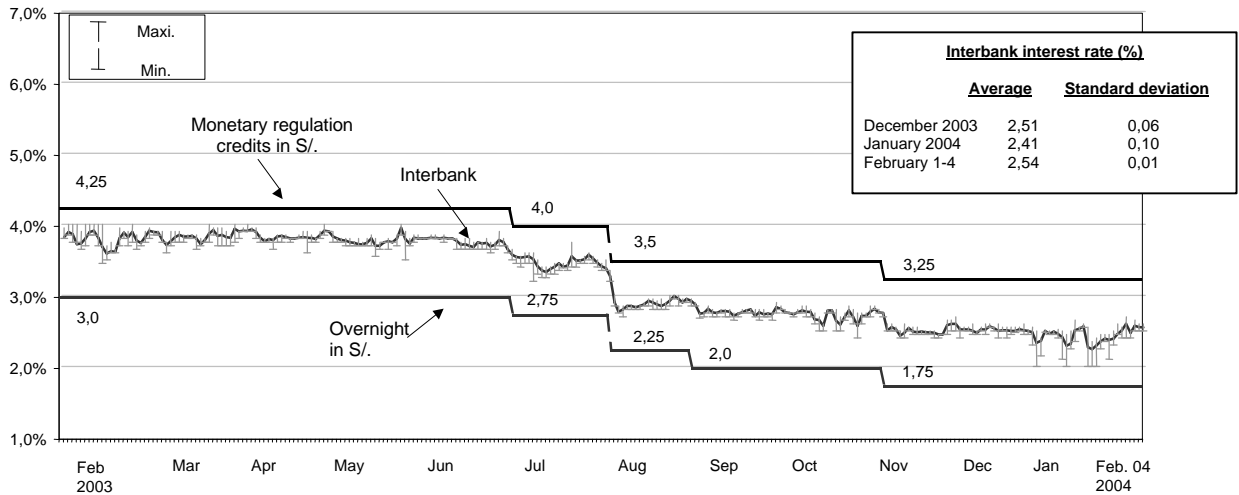


### Interbank interest rate at 2,54 percent

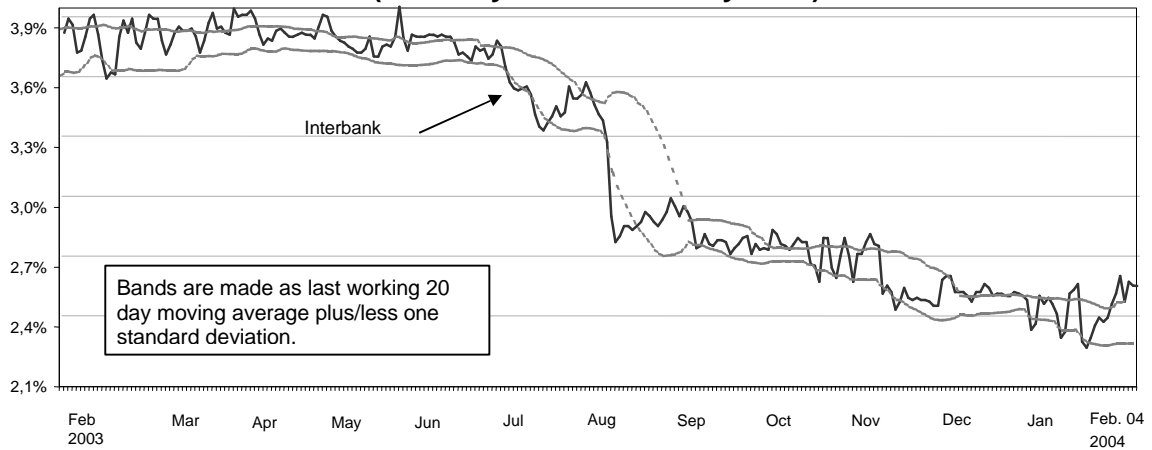
In **January**, the average interbank interest rate in domestic currency decreased for a ninth consecutive month to 2,41 percent (from 2,51 percent in December). The

standard deviation was 10 basis points, higher than in December (6 bps). As of February 4, the interbank rate was 2,54 percent.

### Interest rate in domestic currency (February 2003 - February 2004)



### Interest rate in domestic currency (February 2003 - February 2004)



## Monetary operations

As of **January 31**, the daily average balance of banks' liquidity at the Central Bank amounted to S/. 172 million. The balance projected for that month was S/. 170 to S/. 190 million. Between **January 29 and February 4**, the Central Bank made the following operations:

- Auctions of temporary purchase of CDBCRP and BTP with: i) 1-day

maturity by S/. 280, S/. 300, S/. 270 and S/. 320 million at average interest rates of 2,61; 2,53; 2,52 and 2,52 percent, respectively; ii) 3-day by S/. 262 million at 2,48 percent and iii) 7-day by S/. 50 million at 2,57 percent.

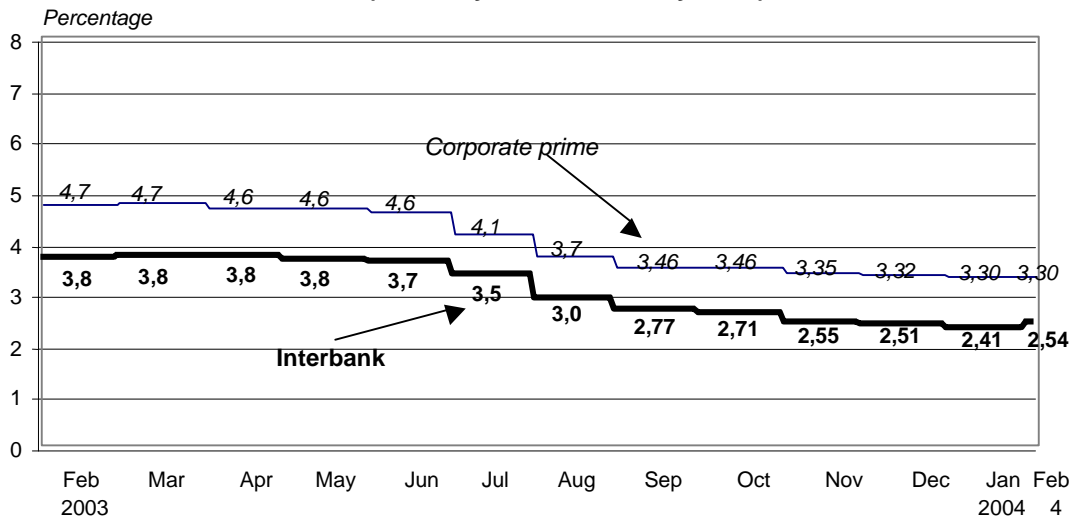
- Overnight deposits on January 29 by S/. 10 million.

## Corporate prime interest rate at 3,30 percent

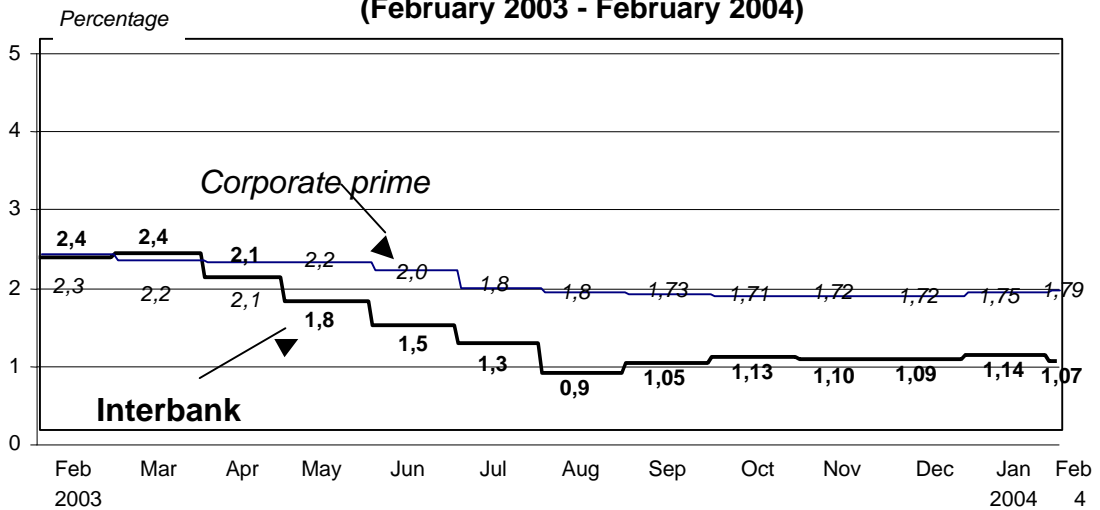
In January, the corporate prime interest rate in local currency averaged 3,30 percent, down from December (3,32 percent), whereas the rate in foreign currency passed

from 1,72 to 1,75 percent over the same period. As of February 4, these rates were 3,30 and 1,79 percent, respectively.

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



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



### Exchange rate: S/. 3,493

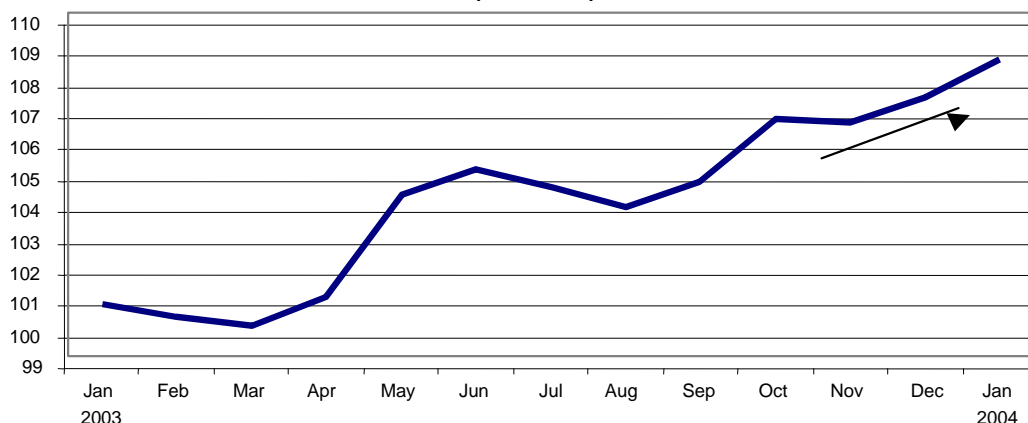
On February 4, the exchange rate was S/. 3,493. In **January**, the average exchange rate of the banking system decreased 0,13 percent from December to S/. 3,472. As a result, the domestic currency kept the appreciatory trend recorded since last October, but at a lower pace. However, in end of period terms, the exchange rate increased 1 percent (from S/. 3,464 in December to S/. 3,500 in January). BCR's intervention in the exchange market amounted to US\$ 317 million in net terms.

The multilateral real exchange rate would have depreciated in 1,1 percent, as a result of the difference between domestic inflation (0,5 percent) and the estimated external inflation (1,9 percent).

It should be noted that the variation of the external prices resulted from the depreciation of the US dollar against our main trade partners' currencies, namely the Chilean peso (4,9 percent), the Sterling pound (3,8 percent), the Mexican peso (2,9 percent), the Brazilian real (2,8 percent), the Argentine peso (2,5 percent), the euro (2,5 percent) and the Canadian dollar (2,1 percent).

In January, the **balance of net forward sales** decreased US\$ 76 million mainly by higher forward purchases, which in turn reflected lower depreciation expectations. On the other hand, the **banks' exchange position** increased US\$ 92 million due to spot purchases to the public.

MULTILATERAL REAL EXCHANGE RATE INDEX  
(1994=100)



BANKS' EXCHANGE POSITION  
(Millions of US\$)

	December 2002	January 2003	November	December	January 2004
<b>a. Net sales to the public (i-ii)</b>	<b>905</b>	<b>923</b>	<b>613</b>	<b>607</b>	<b>531</b>
i. Forward sales to the public	1 141	1 167	885	834	931
ii. Forward purchases to the public	236	244	272	227	399
<b>b. Banks' exchange position</b>	<b>642</b>	<b>616</b>	<b>648</b>	<b>530</b>	<b>627</b>

## January inflation: 0,54 percent

January rate of **inflation** was 0,54 percent, whereas last 12 month cumulative inflation reached 2,8 percent. The most important price increases in the month were given in bread (8,1 percent), vegetables (34,5 percent), potato (4,9 percent), other vegetables (12,6 percent) and sugar (3,8 percent), as well as kerosene (2,5 percent) and domestic gas (2,7 percent). These increases were partially offset by the reduction in poultry (6,1 percent) and grapes (37,2 percent).

These variations mostly reflects the increase of international prices, supply problems and seasonal factors.

**Core inflation**, which excludes those items with great variability, was 0,52 percent in January and 1,4 percent through last 12 month. Prices of goods increased 0,84 percent in this month and 1,3 percent through last 12 months, whereas prices of services comprised in the core component of inflation changed 0,03 and 1,5 percent over these periods.

<b>INFLATION</b>			
(Percentage change)			
	Weight	January 2004	
		Month	12 month
<b><u>I. CORE INFLATION</u></b>	<b><u>68,3</u></b>	<b><u>0,52</u></b>	<b><u>1,37</u></b>
<b>Goods</b>	<b>41,8</b>	<b>0,84</b>	<b>1,28</b>
Foodstuffs and Beverages	20,7	1,84	2,03
Textile and footwear	7,6	-0,12	0,84
Electrical Appliances	1,0	-0,41	-1,81
Other industrial goods	12,5	-0,14	0,54
<b>Services</b>	<b>26,6</b>	<b>0,03</b>	<b>1,51</b>
Restaurants	12,0	0,09	1,16
Education	5,1	0,19	3,21
Health	1,3	-0,05	1,63
Renting	2,3	-0,10	0,99
Others	5,9	-0,17	0,87
<b><u>II. NON CORE INFLATION</u></b>	<b><u>31,7</u></b>	<b><u>0,54</u></b>	<b><u>5,84</u></b>
Foodstuffs	14,8	0,76	4,35
Fuels	3,9	1,91	8,11
Transportation	8,4	-0,47	10,97
Utilities	4,6	0,31	-0,92
<b><u>III. INFLATION</u></b>	<b><u>100,0</u></b>	<b><u>0,54</u></b>	<b><u>2,80</u></b>
<b>Note:</b>			
<b><u>In house foodstuffs</u></b>	<b><u>33,2</u></b>	<b><u>1,48</u></b>	<b><u>3,54</u></b>

## Macroeconomic expectations

Between January 16 and 30, the Central Bank carried out the Monthly Survey on Macroeconomic Expectations among 27

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		
	Nov. 28 2/	Dec. 31 2/	Jan. 30 3/
<b>Inflation (%)</b>			
Monthly: February	--	--	0,2
Annual: 2004	2,1	2,0	2,5
2005	--	2,5	2,5
<b>GDP growth (%)</b>			
Monthly: December	3,2	3,3	3,3
January	--	3,4	3,1
February	--	--	3,0
Annual: 2004	3,9	4,0	4,0
2005	--	3,9	3,9
<b>Exchange rate (\$/ per US\$)</b>			
Monthly: February	--	--	3,48
December 2004	3,53	3,51	3,51
December 2005	--	3,57	3,56
<b>Interbank interest rate (%)</b>			
<i>In nuevos soles</i>			
Monthly: February	--	--	2,5
December 2004	3,0	3,0	2,8
December 2005	--	3,5	3,1
<i>In U.S. Dollars</i>			
Monthly: February	--	--	1,1
December 2004	1,5	1,5	1,3
December 2005	--	2,0	2,0

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

2/ 28 financial institutions

3/ 27 financial institutions

### NON-FINANCIAL SYSTEM INSTITUTIONS

(Median of the sample)

	Date of the survey		
	Nov.28 1/	Dec. 31 1/	Jan. 30 1/
<b>Inflation (%)</b>			
Annual: 2004	2,5	2,2	2,5
2005	--	2,5	2,5
<b>GDP growth (%)</b>			
Annual: 2004	4,0	4,0	4,0
2005	--	4,0	4,0
<b>Exchange rate (\$/ per US\$)</b>			
December 2004	3,59	3,55	3,55
December 2005	--	3,62	3,60

1/ 345 non-financial institutions.

### CONSULTANTS

(Median of the sample)

	Date of the survey		
	Nov.28 1/	Dec. 31 1/	Jan. 30 1/
<b>Inflation (%)</b>			
Monthly: February	--	--	0,2
Annual: 2004	2,0	2,0	2,3
2005	--	2,4	2,5
<b>GDP growth (%)</b>			
Monthly: December	3,5	3,5	2,9
January	--	3,5	2,9
February	--	--	3,2
Annual: 2004	4,1	4,0	4,0
2005	--	4,0	4,0
<b>Exchange rate (\$/ per US\$)</b>			
Monthly: February	--	--	3,47
December 2004	3,54	3,50	3,50
December 2005	--	3,60	3,55
<b>Interbank interest rate (%)</b>			
<i>In nuevos soles</i>			
Monthly: February	--	--	2,5
Annual: 2004	3,1	2,8	2,7
2005	--	3,0	2,9

1/ 17 consultants.

Besides, the Central Bank made the quarterly survey among consultant with the following results:

**CONSULTANTS**  
(Median of the sample)

	Oct. 31 1/		Jan. 30 1/	
	2003	2004	2004	2005
Real % change				
GDP growth	3,9	4,0	4,0	4,0
Domestic demand	3,7	3,7	3,5	3,6
Private consumption	3,8	3,7	3,5	3,5
Private gross fixed investment	4,3	4,6	4,0	4,1
Exports of goods	11,0	7,0	9,3	7,2
Imports of goods	7,5	4,0	5,0	5,0
% of GDP				
Current account deficit	2,0	2,0	1,5	1,3
Public sector deficit	2,0	2,0	1,8	1,6
Nominal % change				
Terms of trade	2,0	1,7	2,1	2,2
Monetary base	8,6	7,0	8,0	8,0
Credit to the private sector	0,7	2,7	2,0	4,0

1/ 17 consultants.

### 2003 trade surplus: US\$ 710 million

In December, the **trade balance** recorded a surplus of US\$ 178 million surplus. The cumulative surplus in the year reached US\$ 710 million.

December **exports** totaled US\$ 893 million, up US\$ 147 million (20 percent) from the same month in 2002. Traditional exports grew 24 percent, whereas non-traditional expanded 11 percent. The former was explained by the increase in mining (US\$ 99 million or 26 percent) and oil and derivatives exports (US\$ 20 million or 52 percent); whereas non-traditional grew thanks to the increase in textile (US\$ 8 million or 11 percent) and metal-based and jewelry products (US\$ 7 million or 32 percent).

In 2003, exports increased US\$ 1 307 million (17 percent) due to greater sales of traditional products (US\$ 968 million, an expansion of 18 percent) and non-traditional (US\$ 336 million or 15 percent), reflecting the growth of gold exports (US\$ 566 million or 18 percent) and textile and agricultural products, respectively.

Imports amounted to US\$ 716 million in December, up 6 percent from December 2002 and 5 percent from the previous month. In the year, imports grew 11 percent, reflecting higher acquisitions of intermediate goods (16 percent), mainly fuels (40 percent), and of capital goods (8 percent). Imports of consumer goods grew 5 percent.

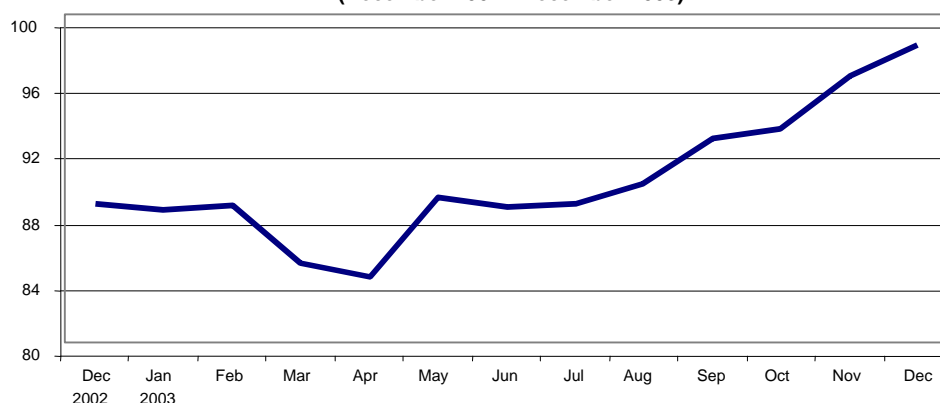
**TRADE BALANCE**  
(Millions of US dollars)

	December			January-December		
	2002	2003	% Var.	2002	2003	% Var.
<b>1. EXPORTS</b>	<b>746,1</b>	<b>893,5</b>	<b>19,8</b>	<b>7 647,0</b>	<b>8 954,2</b>	<b>17,1</b>
Traditional products	501,1	621,2	24,0	5 312,4	6 280,9	18,2
Non-traditional products	237,7	264,7	11,4	2 259,8	2 595,6	14,9
Other products	7,2	7,5	4,3	74,8	77,7	3,9
<b>2. IMPORTS</b>	<b>675,0</b>	<b>715,9</b>	<b>6,1</b>	<b>7 439,9</b>	<b>8 244,4</b>	<b>10,8</b>
Consumer goods	167,2	159,0	- 4,9	1 769,7	1 849,7	4,5
Raw materials and intermediate goods	303,1	387,1	27,7	3 747,3	4 337,4	15,7
Capital goods	199,2	163,3	- 18,0	1 842,6	1 982,0	7,6
Other goods	5,5	6,5	19,1	80,2	75,3	- 6,0
<b>3. TRADE BALANCE</b>	<b>71,1</b>	<b>177,6</b>	<b>149,9</b>	<b>207,1</b>	<b>709,8</b>	<b>242,7</b>

**Terms of trade** grew 10,9 percent between December this year and December 2002. Export prices grew 14,8 percent, whereas

import prices increased 3,5 percent. In the year, the terms of trade expanded 2,5 percent.

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



### Monetary base: January 31, 2004

The balance of the **monetary base** as of January 31 was S/. 6 962 million, down 6,4 percent (S/. 479 million) from end-December. In average terms, the monetary base recorded an annual rate of increase of 13,0 percent (versus 10,3 percent in December).

By sources, the expanding operations of the monetary base were purchases of

foreign currency over the counter by US\$ 317 million (S/. 1 097 million), purchases of foreign currency to the public sector by US\$ 23 million (S/. 78 million) and temporary purchases of securities (S/. 312 million). These operations were offset by the net issuance of CDBCRP amounting to S/. 1 692 million as well as higher public sector deposits (S/. 353 million).



## Banking system monetary accounts: January 15, 2004

Over last 4 weeks, liquidity in **domestic currency** decreased 1,2 percent (S/. 251 million), to a S/. 20 096 million balance (up 13,6 percent from a year ago). Credit to the private sector in that currency dropped 4,3 percent (S/. 451 million), to S/. 10 010 million. In annual terms, this aggregate increased 5,7 percent.

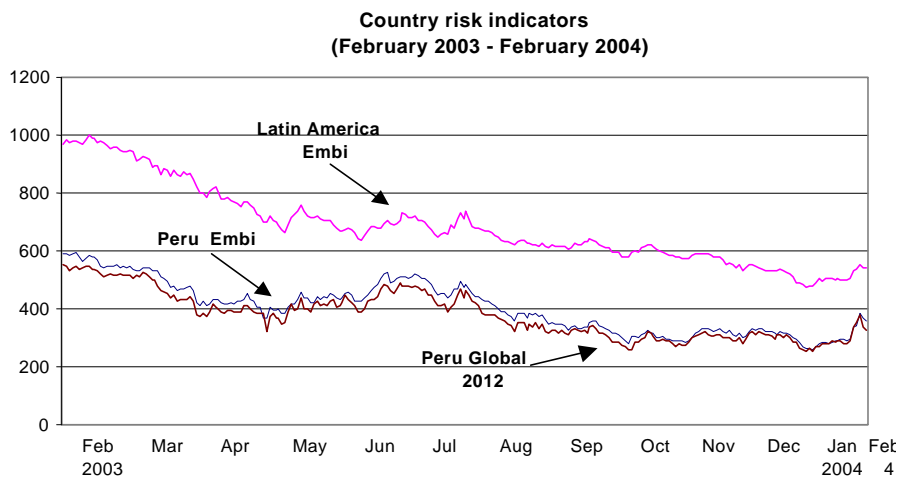
In **foreign currency**, liquidity fell 0,7 percent (US\$ 66 million) to US\$ 9 445 million; a 4,1 percent annual decrease. Credit to the private sector in US dollars dropped 1,9 percent (US\$ 187 million) reaching a balance of US\$ 9 629 million. In annual terms, this aggregate is 4,9 percent lower 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.(%) AÑO	VAR.(%) month	VAR.(%) year	VAR.(%) month	VAR.(%) year	VAR.(%) month	VAR.(%) year
<b>2002</b>												
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%	4,1%	-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%
<b>2004</b>												
Jan.15	0,4%	15,3%	-1,2%	13,6%	-4,3%	5,7%	-0,7%	-4,1%	10,5%	4,9%	-1,9%	-4,9%
Memo:												
Balance as of Dec.15 (Mill.S/ or Mill.US\$)	7 143		20 348		10 462		9 510		728		9 817	
Balance as of Jan.15 (Mill.S/ or Mill.US\$)	7 169		20 096		10 010		9 445		804		9 629	
1/ Short term external liabilities of the banking system.												

## Spread of Global bond at 3,27 percent

In **January**, the spread of the Peruvian **Global bond with a 10 year maturity** was 2,82 percent, lower than that recorded in December (3,04 percent), whereas the spread of the sovereign bonds decreased from 3,18 to 2,88 percent. It should be

noted than on January 12, these spread recorded a minimum of 257 bps. On February 4, the spread of the Global bond was 3,27 percent, whereas the spread of the sovereign bond reached 3,58 percent.



### International markets

In January, the **gold** quotation decreased 3,2 percent, to US\$ 401,5 per Troy ounce due to the recovery of the US dollar against the euro and the announcement of the

German Central Bank concerning the sale of 400 to 600 MT of this metal over next 5 years. On February 4, the gold quotation was US\$ 400,0 per Troy ounce.

#### Gold quotation



In similar period, the **copper** quotation increased 7,2 percent to US\$ 1,129 per pound due to the difficulties and fears of strike in Canadian mines Highland Valley and Falcondridge and Chilean mine Cerro

Colorado. On February 4, the copper held the rising trend and quoted at US\$ 1,169 per Troy ounce. On the other hand, the LME inventories declined from end-2003 from 431 to 352 thousand metric tones.

#### Copper quotation



In January, the **zinc** quotation climbed 1,3 percent to US\$ 0,463 per pound. On February 4, this metal quoted at US\$ 0,480 per pound due to an expected

higher demand given the recovery of the world economy. LME inventories increased from end-2003 from 740 to 753 thousand metric tones.

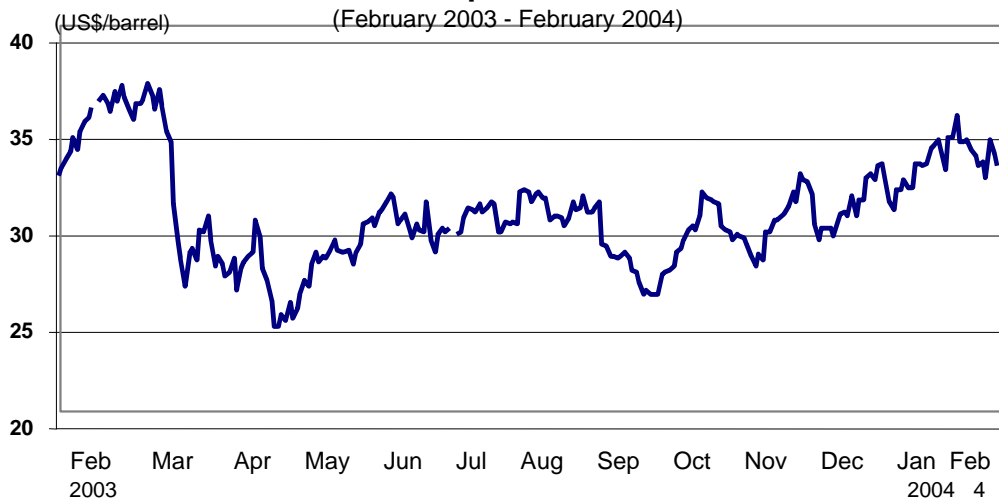
**Zinc quotation**



The **WTI oil** quotation increased 1,6 percent to US\$ 33,1 per barrel, due to the low temperatures in the Northeast US that caused the largest declined in oil

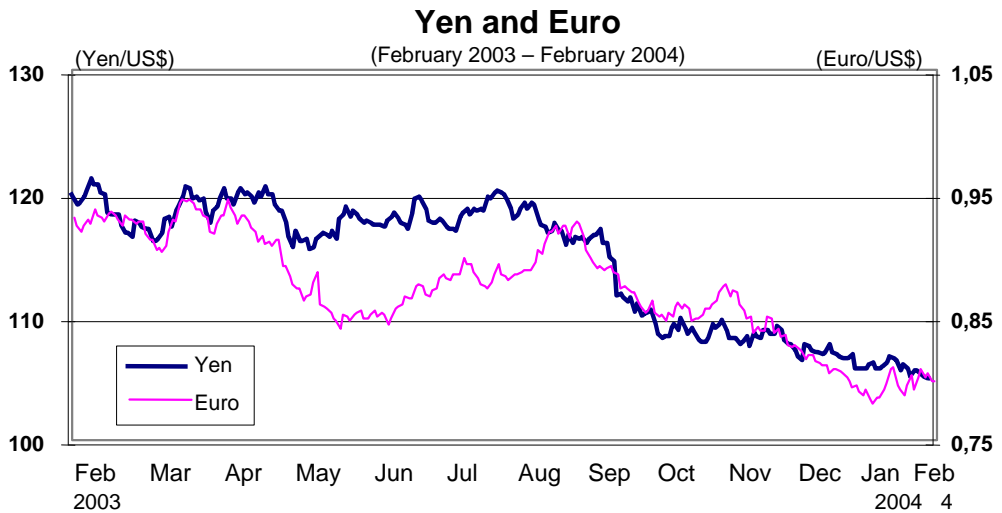
inventories over last 30 years. On February 4, the WTI oil quotation remained at US\$ 33,1 per barrel.

**Oil quotation**



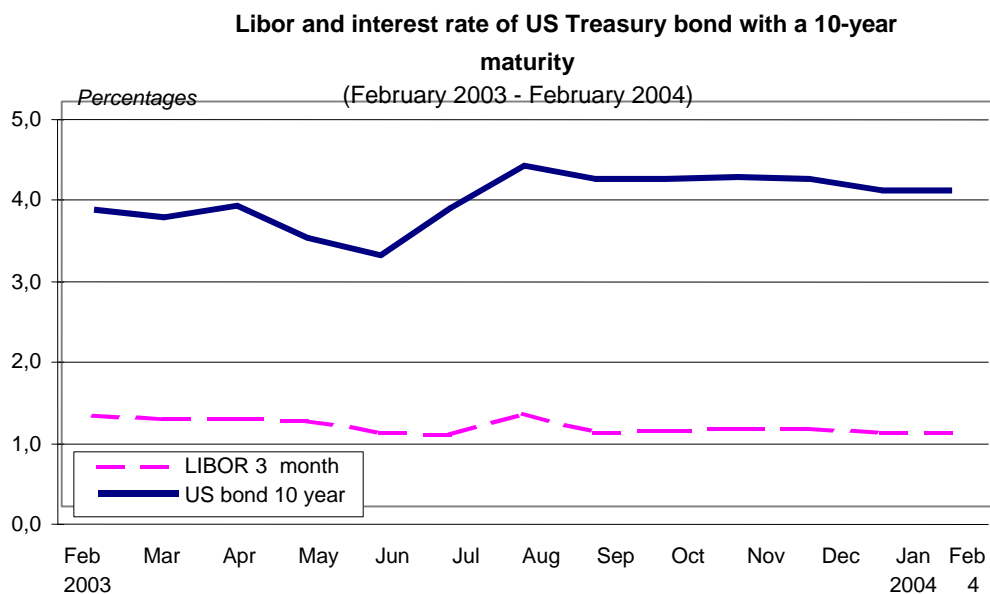
In January, the **US dollar** appreciated 0,9 percent against the **euro** and depreciated 1,4 against the **yen**. The former due to a lower than expected trade deficit in December and the FED announcement

by which it would abandon its commitment to maintain low the interest rates for a long time, marking the possibility of a near rise.



Between December 31 and January 31, the 3 month **Libor** decreased from 1,15 to 1,13 percent, whereas the **yield of US Treasury bonds** with a 10 year maturity dropped from 4,25 to 4,13 percent in

response to lower than expected manufacturing output in December and an sluggish increase in non-agriculture payroll over the same month.

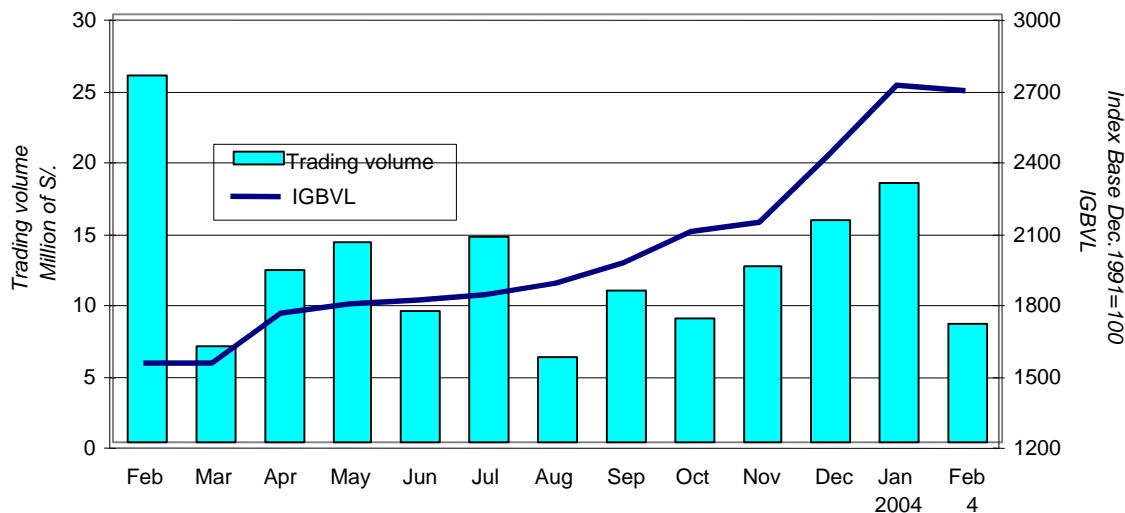


### Lima Stock Exchange

In **January**, the **General** (IGBVL) and **Blue chip** (ISBVL) indices increased 12,1 percent and 11,9 percent, respectively; whereas the trading volume averaged S/. 18,2 million (compared with a S/. 11,9

million average in 2003). Between February 1 and 4, the General and Blue Chip indices fell 0,8 and 1,4 percent, respectively.

**Stock market indicators**  
(February 2003 - February 2004)



**Indicadores Económicos / Economic Indicators**

	2002		2003		2004						
	DIC.	NOV.	DIC.		29 Ene.	30 Ene.	ENE.	2 Feb.	3 Feb.	4 Feb.	FEB.
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>							Var.				Var.
Posición de cambio / <i>Net international position</i>	3 341	4 367	4 583	4 901	4 914	331	4 908	4 912			-2
Reservas internacionales netas / <i>Net international reserves</i>	9 598	10 303	10 194	10 621	10 564	369	10 690	10 671			108
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 381	3 069	2 892	3 079	3 033	141	3 163	3 140			107
Empresas bancarias / <i>Banks</i>	3 048	2 851	2 687	2 907	2 857	170	2 990	2 965			108
Banco de la Nación / <i>Banco de la Nación</i>	291	166	154	117	120	-34	117	120			-1
Sector privado / <i>Private sector</i>	42	53	52	56	56	4	56	56			0
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 900	2 915	2 761	2 662	2 652	-109	2 655	2 654			2
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCR FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.			Acum.					Acum.
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	49	115	175	0	0	339	0	0	0	0	0
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	5	79	176	0	0	317	0	0	0	0	0
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	45	35	0	0	0	23	0	0	0	0	0
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.			Prom.					Prom.
Compra interbancario / <i>Interbank bid</i>	3,513	3,477	3,471	3,501	3,499	3,468	3,504	3,496	3,491	3,497	3,497
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,516	3,478	3,472	3,493	3,510	3,467	3,506	3,500	3,498	3,501
	Mediodía / <i>Midday</i>	3,515	3,478	3,471	3,510	3,501	3,468	3,504	3,497	3,492	3,497
	Cierre / <i>Close</i>	3,515	3,478	3,471	3,508	3,500	3,468	3,502	3,497	3,490	3,496
	Promedio / <i>Average</i>	3,515	3,478	3,472	3,504	3,502	3,468	3,505	3,497	3,493	3,498
Sistema Bancario (SBS) / <i>Banking System</i>	3,513	3,477	3,470	3,498	3,498	3,467	3,503	3,496	3,492	3,497	3,497
Compra / <i>Bid</i>	3,515	3,478	3,472	3,499	3,500	3,468	3,506	3,497	3,493	3,499	3,499
Venta / <i>Ask</i>											
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,4	107,0	107,9			109,0					
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>											
<b>Moneda nacional / Domestic currency</b>											
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	11,1	2,8	11,5			-6,4				
	(Var. % últimos 12 meses) / (% 12-month change)	11,0	9,7	10,1			13,4				
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	6,3	2,2	4,2							
	(Var. % últimos 12 meses) / (% 12-month change)	10,6	14,1	11,8							
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	0,8	2,7	-2,2							
	(Var. % últimos 12 meses) / (% 12-month change)	7,1	7,3	4,2							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		2,9	3,4	-0,8	1,6	1,6	1,6	0,6			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,2	0,2	0,2	0,6	0,5	0,5	0,3			
Cuenta corriente de los bancos (saldo mill. S/.) / <i>Banks' current account (balance)</i>		191	175	192	75	50	172	270	333	362	
Créditos por regulación monetaria (millones de S/.) / <i>Rediscounts (Millions of S/.)</i>		0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCR (millones S/.) / <i>Public sector deposits at the BCR (Mills.S/.)</i>		275	1 609	1 196	1 538	1 549	1 549	1 393	1 328	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S/.) / <i>CDBCRP balance (Millions of S/.)</i>		1 635	4 175	4 097	5 789	5 789	5 789	5 789	5 789	5 789	
Operaciones de reporte (saldo Mill. S/.) / <i>repos (Balance millions of S/.)</i>		170	380	0	280	312	312	350	320	370	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount Interbankaria / Interbank</i>	14,8	14,0	14,0	14,5	14,6	14,5	14,8	14,9	14,7	14,8
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,80	2,55	2,51	2,60	2,47	2,41	2,57	2,55	2,55	2,54
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	5,1	3,4	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3
	Créditos por regulación monetaria / <i>Rediscounts</i>	3,6	2,6	s.m.	2,6	2,5	2,5	2,5	2,5	2,5	2,5
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,5	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3
		4,6	4,0	3,9	3,7	3,7	3,7	3,7	3,7	3,7	
<b>Moneda extranjera / foreign currency</b>											
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-0,3	0,1	-0,2							
	(Var. % últimos 12 meses) / (% 12-month change)	-3,6	-5,6	-5,6							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-1,9	0,1	0,2	1,4	-0,3	-0,3	-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	2,3			
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 &amp; discount Interbankaria / Interbank</i>	8,1	6,9	7,3	7,3	7,2	7,3	7,2	7,1	7,2	7,2
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,22	1,10	1,09	1,00	1,04	1,14	1,11	1,11	1,08	1,07
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	2,4	1,7	1,7	1,8	1,8	1,7	1,8	1,8	1,8	1,8
	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.
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.			Acum.					Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	1,4	2,0	13,4	-2,2	0,3	12,1	-1,1	1,1	-0,8	-0,8	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	1,7	4,1	16,2	-3,1	0,1	11,9	-1,6	1,3	-1,1	-1,4	
Monto negociado en acciones (Mill. S/.) - Prom. diario	67,1	12,3	15,7	16,8	17,9	18,2	6,0	7,4	11,4	8,3	
<b>INFLACIÓN (%) / INFLATION (%)</b>											
Inflación mensual / <i>Monthly</i>	-0,03	0,17	0,56			0,54					
Inflación últimos 12 meses / <i>% 12 months change</i>	1,52	1,88	2,48			2,80					
<b>GOBIERNO CENTRAL (MILL. S/.) / CENTRAL GOVERNMENT (Mills. of S/.)</b>											
Resultado primario / <i>Primary balance</i>	-230	319	-821								
Ingresos corrientes / <i>Current revenue</i>	2 781	2 777	2 933								
Gastos no financieros / <i>Non-financial expenditure</i>	3 140	2 462	3 867								
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>											
Balanza Comercial / <i>Trade balance</i>	71	66	178								
Exportaciones / <i>Exports</i>	746	751	894								
Importaciones / <i>Imports</i>	675	685	716								
<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>	4,7	0,9									
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.			Prom.					Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,41	1,17	1,17	1,13	1,13	1,13	1,13	1,13	1,13	1,13	1,13
Dow Jones (Var %) / <i>(% change)</i>	-5,90	-0,19	6,53	0,40	-0,21	0,33	0,11	0,06	-0,18	-0,18	-0,02
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,02	4,29	4,26	4,18	4,13	4,13	4,15	4,10	4,11	4,12	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	620	309	318	337	343	288	386	367	358	370	
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	576	296	304	335	351	282	377	336	327	347	

\* Incluye depósitos de Promocri, 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.

\*\* 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.