

BANCO CENTRAL DE RESERVA DEL PERÚ

WEEKLY REPORT

Nº 08 – February 20, 2004

QUARTERLY INDICATORS

Reduced external gap due to lower public deficit

In 2003 the external gap (equivalent to the current account deficit of the balance of payments) fell 0,3 percentage points of GDP, from 2,1 percent in 2002 to 1,8 percent this year. This decrease is consistent with the improvement in the fiscal accounts, a 0,4 percentage points decrease in the public sector, and the lower private gap due to the growth of private sector investment in 0,1 percentage point.

In the fourth quarter of 2003, the external gap was 1,0 percent of GDP, down 1,2 percentage

points from the 2,2 percent level recorded in the same period a year ago, and explained by a lowered domestic investment (0,9 percentage points) and the increase in domestic savings (0,3 percentage points). Even though the public gap remained constant, there was a higher public sector investment that offset the higher public savings. Concerning the private sector, its gap passed from 1,5 to 2,7 percent reflecting the fall in investment.

MACROECONOMIC INDICATORS
(Percentage of GDP)

	2002					2003				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
External Gap	-3,0	-1,7	-1,8	-2,2	-2,1	-3,7	-1,4	-1,4	-1,0	-1,8
Domestic saving	14,6	17,4	15,5	17,4	16,3	14,9	17,5	16,4	17,7	16,7
Total investment	17,6	19,1	17,3	19,6	18,4	18,6	18,9	17,8	18,7	18,5
Public Gap	-1,1	-1,9	-2,7	-3,7	-2,3	-0,8	-1,2	-2,1	-3,7	-1,9
Public saving	1,2	0,9	0,4	-0,2	0,6	1,6	1,4	0,4	0,2	0,9
Public Investment ^{1/}	2,3	2,8	3,1	3,5	2,9	2,4	2,6	2,5	3,9	2,8
Private Gap	-1,9	0,2	0,9	1,5	0,2	-2,9	-0,2	0,7	2,7	0,1
Private saving	13,4	16,5	15,1	17,6	15,7	13,3	16,1	16,0	17,5	15,8
Private investment	15,3	16,3	14,2	16,1	15,5	16,2	16,3	15,3	14,8	15,7

^{1/} It includes the public sector gross formation of capital and the other expenses of capital, net of the income of capital of the non-financial public sector..

Domestic demand grew 3,7 percent in 2003

In 2003, domestic demand increased 3,7 percent, whereas GDP grew 4,0 percent thanks to the additional impulse from exports (5 percent in real terms). Domestic demand grew for a second consecutive year (4,1 percent in 2002), however, this year the contribution from investment was far more important (5,2 percent in 2003 versus 0,2 percent in 2002), whereas the impulse of

consumption declined (from 4,5 percent in 2002 to 3,2 percent this year)

In the fourth quarter, the gross domestic product grew 2,8 percent, due to the increase in the same amount of private investment (for six quarters in a row), private consumption (2,6 percent), as well as public investment and consumption (11,8 and 7,3 percent, respectively).

The higher investment was reflected in the expansion of imports of capital goods, which excluding construction materials grew 4,1 percent. It was particularly important, the progress of projects such as Camisea and those carried out by mining enterprises such as Yanacocha (Cerro Negro and Minas Conga) and Barrick (Alto Chicama). The increase in private consumption was due in great extension to higher external acquisitions of durable consumption goods (2,3 percent) as well as the expansion in consumer oriented credit from financial enterprises (24,9 percent). Public investment grew 11,8 percent, accounting for by the execution of central

government tasks in transportation, energy and mines and housing, as well as those developed by state-owned enterprises. On the other hand, the greater public consumption obeys to wage increases in sectors such as education and justice and higher outlays in defense and domestic affairs.

Exports increased 3,9 percent, due to the dynamism of mining products such as zinc, silver, fish-meal, crude oil and garments, the latter reflecting the benefits granted by the ATPDEA. On the other hand, imports grew 2,0 percent, mostly explained by the 6,2 percent increase in raw materials.

GLOBAL DEMAND AND SUPPLY 1/
(Annual growth rates)

	2002					2003				
	I	II	III	IV	Year	I	II	III	IV	Year
TOTAL DEMAND (1+2)	2.0	5.9	5.0	4.9	4.5	6.4	3.4	3.4	2.7	3.9
1. Domestic demand	0,9	5,0	5,0	5,2	4,1	6,2	2,6	3,7	2,5	3,7
a. Private consumption	2,9	5,0	5,0	5,0	4,5	4,5	3,0	2,9	2,6	3,2
b. Public consumption	3,4	0,6	3,4	-0,5	1,6	6,0	2,0	2,7	7,3	4,5
c. Gross fixed investment	-5,9	-1,6	3,7	0,7	-0,7	7,2	3,3	4,7	4,5	4,9
- Private	-6,4	-0,3	3,8	3,7	0,2	6,9	4,8	6,5	2,8	5,2
- Public	-2,4	-7,3	3,7	-10,4	-5,0	9,5	-3,8	-4,5	11,8	3,4
2. Exports 2/	8,9	11,4	4,7	3,3	6,8	7,0	7,9	1,8	3,9	5,0
TOTAL SUPPLY (3+4)	2.0	5.9	5.0	4.9	4.5	6.4	3.4	3.4	2.7	3.9
3. GDP	3.2	6.3	5.1	4.7	4.9	6.2	3.7	3.4	2.8	4.0
4. Imports 2/	-4,2	3,0	4,4	6,3	2,4	7,2	1,5	3,5	2,0	3,5

1/ Preliminary.

2/ It includes goods and non-financial services.

Current account deficit equivalent to 1,8 percent of GDP

In 2003, the current account deficit of the balance of payments reached US\$ 1 116 million, 1,8 percent of GDP. The US\$ 90 million reduction resulted from the increase in the trade surplus (US\$ 503 million) and higher current transfers (US\$ 200 million), which were partially offset by the increase in the deficits in income (US\$ 564 million), mainly private flows (US\$ 449 million) and services (US\$ 47 million).

This deficit was partially funded by the US\$ 931 million financial account surplus, of which US\$ 679 million come from the public sector. For its part, the private sector financial account, positive in US\$ 98 million, was due to the difference between foreign direct

investment (US\$ 1 322 million) and remittances of financial institutions to abroad (US\$ 1 186 million). Finally, the short term capital flows was positive in US\$ 154 million.

In the fourth quarter, the current account deficit reached US\$ 151 million (1 percent of GDP), compared to the US\$ 157 million deficit in the same period of 2002. The difference is due to the higher trade surplus (in US\$ 285 million), which was partially offset by the larger deficit in income (US\$ 157 million), mainly private (US\$ 146 million). On the other hand, the negative balance in services remained steady whereas current transfers increased US\$ 25 million due to higher remittances from Peruvians living abroad.

In this quarter, the current account deficit was fully funded by the financial account, which reached US\$ 507 million, due to the positive public sector flow (US\$ 592 million). The private counterpart was negative in US\$ 14 million, since FDI flows (US\$ 437 million) were exceeded by external remittances of financial

institutions (US\$ 380 million) and net amortizations of long term loans (US\$ 80 million). The short term capital flow was negative in US\$ 71 million.

As a result, the net international reserves of the Central Bank increased in US\$ 438 million.

BALANCE OF PAYMENTS (Millions of US dollars)

	2002					2003				
	I	II	III	IV	Year	I	II	III	IV	Year
I. CURRENT ACCOUNT BALANCE	- 388	- 257	- 253	- 308	- 1 206	- 534	- 224	- 208	- 151	- 1 116
<i>(as percentage of GDP)</i>	<i>-3,0</i>	<i>-1,7</i>	<i>-1,8</i>	<i>-2,2</i>	<i>-2,1</i>	<i>-3,7</i>	<i>-1,4</i>	<i>-1,4</i>	<i>-1,0</i>	<i>-1,8</i>
1. Trade balance	- 69	104	157	15	207	- 23	202	230	300	710
a. Exports	1 574	1 966	2 125	1 982	7 647	2 023	2 184	2 316	2 431	8 954
b. Imports	- 1 643	- 1 862	- 1 968	- 1 967	- 7 440	- 2 045	- 1 982	- 2 086	- 2 130	- 8 244
2. Services	- 253	- 231	- 238	- 226	- 948	- 269	- 246	- 259	- 221	- 995
a. Exports	370	360	417	398	1 545	359	376	431	420	1 585
b. Imports	- 622	- 591	- 656	- 624	- 2 493	- 628	- 622	- 690	- 641	- 2 581
3. Investment income	- 310	- 383	- 424	- 392	- 1 509	- 513	- 461	- 551	- 549	- 2 073
a. Private	- 151	- 200	- 220	- 190	- 761	- 325	- 251	- 296	- 336	- 1 210
b. Public	- 160	- 183	- 203	- 202	- 748	- 188	- 209	- 254	- 212	- 864
4. Current transfers	244	253	252	294	1 043	271	281	372	319	1 243
II. FINANCIAL ACCOUNT	458	577	979	- 34	1 980	1 031	- 353	- 255	507	931
1. Private sector	- 71	498	1 073	224	1 724	321	81	- 290	- 14	98
2. Public sector	489	45	127	390	1 051	596	- 335	- 175	592	679
3. Short-term capital	40	34	- 220	- 648	- 794	114	- 99	210	- 71	154
III. EXCEPTIONAL FINANCING	0	0	23	28	51	2	17	29	12	59
IV. BCR NET INTERNATIONAL RESERVE FLOW (1 - 2)	- 101	- 304	- 723	296	- 832	- 851	470	287	- 384	- 479
<i>(Increase with negative sign)</i>										
1. Change in Central Bank reserves	- 173	- 340	- 731	259	- 985	- 845	446	241	- 438	- 596
2. Valuation changes and monetization of gold	- 72	- 36	- 8	- 37	- 153	6	- 23	- 46	- 54	- 118
V. NET ERRORS AND OMISSIONS	30	- 16	- 26	19	7	352	90	147	16	605
Note :										
1/ Private sector gross external financing	486	698	1 196	535	2 914	683	387	337	553	1 960

Public deficit decreased to 1,9 percent of GDP in 2003

In 2003, the public deficit amounted to 1,9 percent of GDP down from the 2,3 percent of GDP level recorded in 2002. This mainly obeys to the increase in central government current revenues (from 14,3 to 14,8 percent of GDP) reflecting higher income and IGTV (VAT) collection.

In 2003, central government current revenues reached 14,8 percent of GDP, up 0,5 percentage points from 2002, thanks to greater tax collection (0,8 percent of GDP), partially offset by lower non-tax revenues.

In annual terms, central government non financial expenditures amounted to 14,7

percent of GDP, up 0,1 percentage point from the previous year. In real terms, this aggregate increased 5,3 percent due to the growth in current expenditure (5,8 percent) and capital outlays (2 percent).

The public deficit (US\$ 1 185 million) was mainly funded by the use of external resources (US\$ 973 million). Disbursements amounted to US\$ 2 134 million, whereas debt amortization to US\$ 1 161 million. Disbursement come in the way of placements of bonds (US\$ 1 246 million) and loans from multilateral organizations (US\$ 855 million).

Through the year, there were three issuances of sovereign bonds. The first two amounting to US\$ 750 million in the first quarter of the year and the last one (US\$ 500 million) in the fourth quarter.

Domestic financing totaled S/. 1 029 million and was mainly explained by the net issuance of Treasury bonds in the domestic market (S/. 727 million) and Public Treasury IOUs (S/. 200 million).

In the fourth quarter, central government current revenue totaled 15,2 percent of GDP. Within tax revenues (which grew 0,8 percentage points), it should be noted the growth in income tax (22 percent) and IGV (11 percent in real terms). Central government non-financial expenditure reached 17,0 percent of GDP, up 0,9 percent from the fourth quarter in 2002. It is worth mentioning that non-financial expenditures have been increasing since the second quarter of 2002.

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR (Percentage of GDP)

	2002					2003				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Central government current revenues	13,5	13,5	15,1	14,8	14,3	14,9	14,0	15,1	15,2	14,8
2. Central government non-financial expenditures	13,3	13,4	15,7	16,1	14,6	13,5	13,4	14,9	17,0	14,7
Current expenditure	12,0	11,5	13,5	13,6	12,6	12,0	11,8	13,3	14,1	12,8
Capital expenditure	1,3	1,9	2,2	2,5	2,0	1,4	1,7	1,7	3,0	1,9
3. Others	0,7	0,0	0,1	-0,2	0,1	-0,1	0,1	0,2	0,1	0,1
4. Primary balance	0,9	0,1	-0,5	-1,5	-0,3	1,3	0,7	0,3	-1,7	0,1
5. Interest payments	2,0	1,9	2,2	2,2	2,1	2,1	1,9	2,4	1,9	2,0
6. Overall balance	-1,1	-1,9	-2,7	-3,7	-2,3	-0,8	-1,2	-2,1	-3,7	-1,9
7. Net financing	1,1	1,9	2,7	3,7	2,3	0,8	1,2	2,1	3,7	1,9
- External	3,7	0,3	1,4	3,1	2,1	4,3	-1,8	-0,9	4,2	1,4
- Domestic	-3,0	1,0	-0,6	0,3	-0,5	-3,6	3,0	2,9	-0,7	0,5
- Privatization	0,3	0,5	1,9	0,3	0,8	0,0	0,0	0,1	0,2	0,1

Credit to the private sector equivalent to 21,0 percent of GDP

In 2003, banking system credit to the private sector was equivalent to 21,0 percent of GDP, down from the level

recorded in the previous year (23,1 percent).

Broad money and credit to the private sector from the banking system (percentage of nominal GDP)

	Broad money		Credit to the private sector	
	Domestic currency	Total	Domestic currency	Total
2002	8.4	25.3	4.6	23.1
I	7,9	25,6	4,6	24,5
II	8,0	25,2	4,6	23,8
III	8,3	25,3	4,6	23,4
V	8,4	25,3	4,6	23,1
2003	8.8	24.5	4.7	21.0
I	8,5	25,3	4,6	22,6
II	8,6	25,3	4,7	22,2
III	8,7	24,9	4,7	21,6
IV	8,8	24,5	4,7	21,0

Net international reserves: US\$ 10 652 million

As of February 17, NIR amounted to US\$ 10 652 million, recording a US\$ 88 million increase against the previous month. This NIR gain is due to higher financial sector deposits (US\$ 96 million), investment yield (US\$ 41 million) and net purchases of foreign currencies (US\$ 6 million), which were partially offset by lower public sector deposits (US\$ 54 million) and

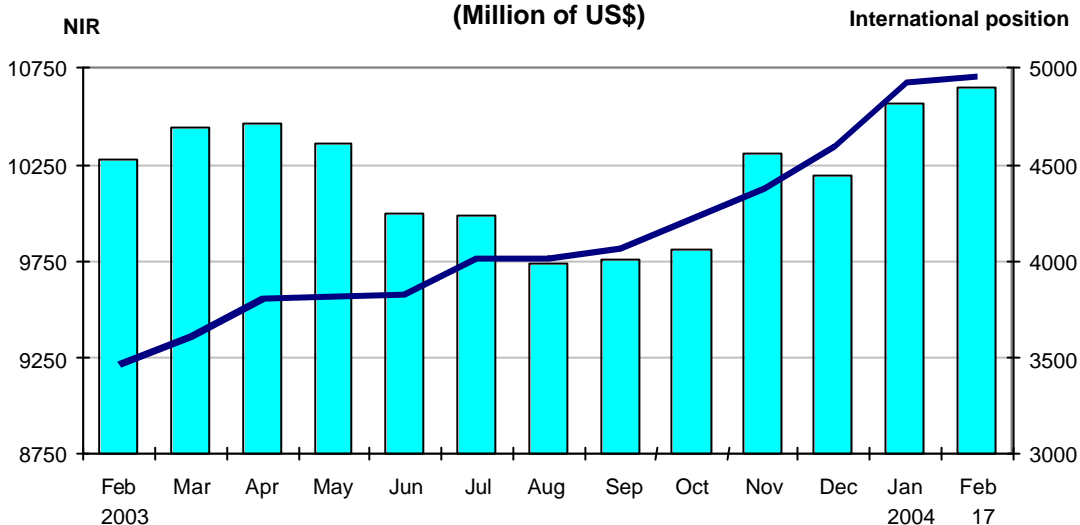
Insurance Deposit Fund deposits (US\$ 3 million).

In the year, NIR have increased US\$ 457 million, whereas the **Central Bank international position** expanded US\$ 362 million, reaching a balance of US\$ 4 945 million.

BCR's net international reserve and international position

February 2003 - February 2004

(Million of US\$)

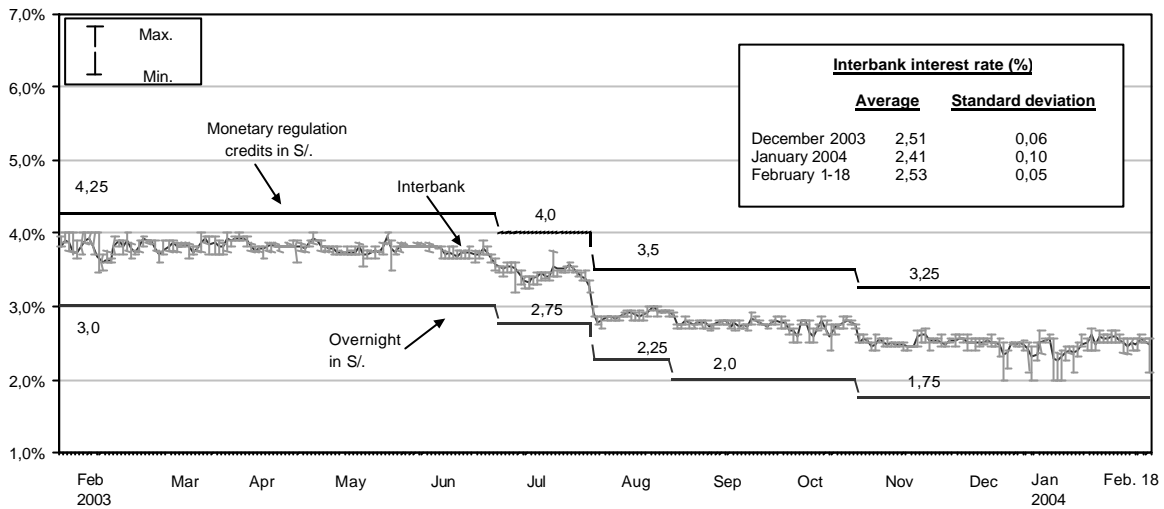


Interbank interest rate at 2,53 percent

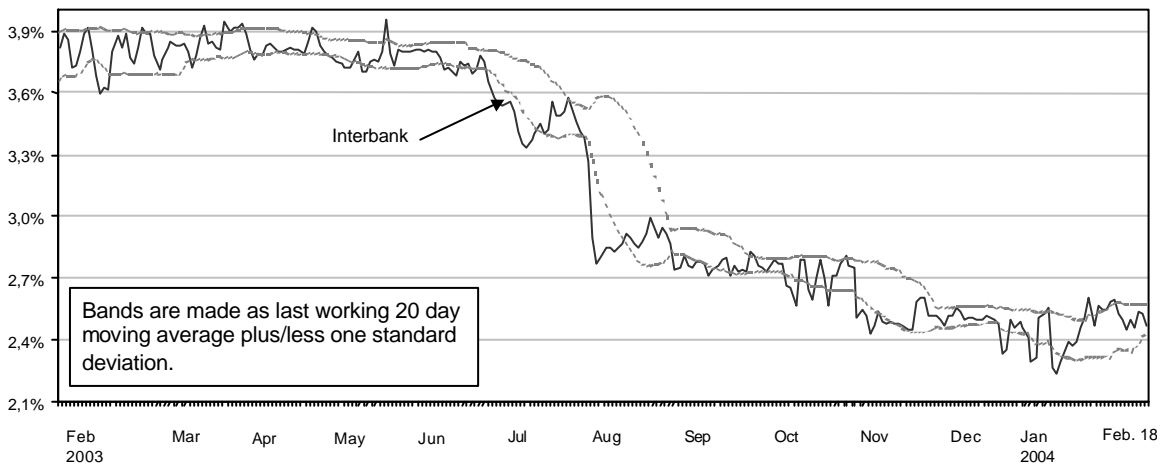
Between February 1 and 18, the average interbank interest rate in domestic currency was 2,53 percent, higher than in January

(2,41 percent) reverting the decreasing trend of previous months.

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



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



Monetary operations

As of **February 18**, the daily average balance of banks' liquidity at the Central Bank amounted to S/. 252 million. The balance projected for that month was S/. 170 to S/. 190 million. Between **February 12 and 18**, the Central Bank made the following operations:

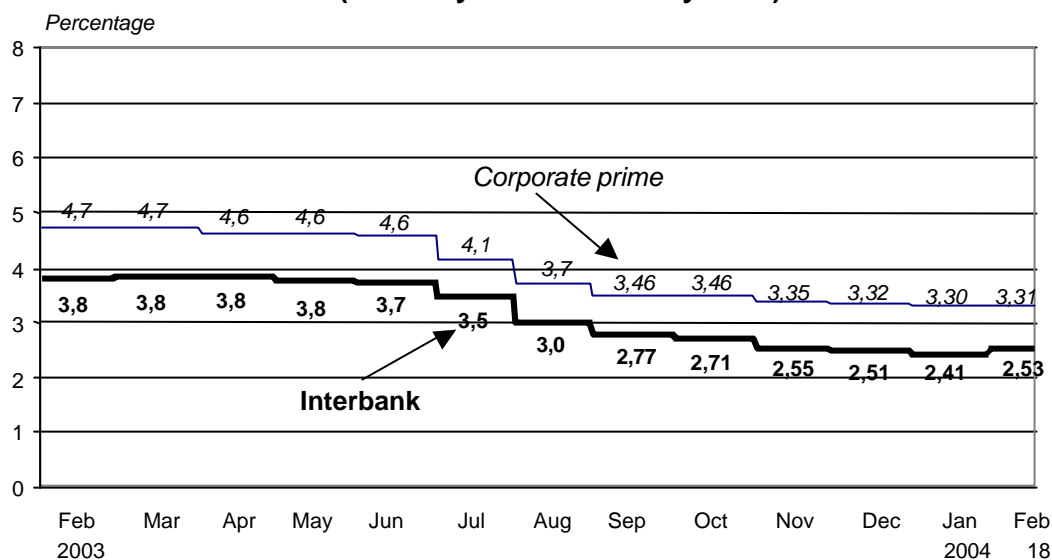
- Auctions of CDBCRP at 7 days by S/. 55 million. The average interest rate was 2,53 percent.
- Auctions of temporary purchase of CDBCRP and BTP with: i) 1-day maturity by S/. 110, S/. 155 and S/. 225 million at average interest rates of 2,54; 2,57 and 2,51 percent, respectively; and ii) 3-day by S/. 90 million at 2,53 percent.
- Net purchase of foreign currency over the counter by US\$ 10,5 million at an average exchange rate of S/. 3,4727.

Corporate prime interest rate at 3,31 percent

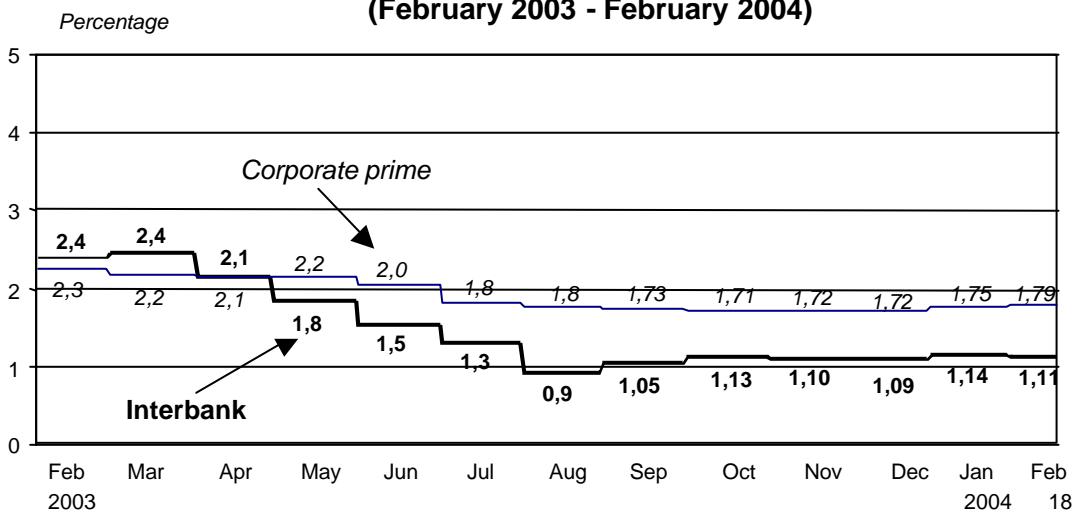
Between February 1 to 18, the corporate prime interest rate in local currency increased to 3,31 percent from 3,30 percent

in January. For its part, the rate in foreign currency passed from 1,75 to 1,79 percent over the same period.

**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/. 3,474

Between February 11 to 18, the exchange rate passed from S/. 3,488 to S/. 3,474, reflecting the higher currency requirement during the tax season.

As of February 18, the **balance of net forward sales** increased US\$ 39 million, whereas the **banks' exchange position** decreased in US\$ 42 million.

BANKS' EXCHANGE POSITION
(Millions of US\$)

	December 2002	December 2003	January 2004	February 18
a. Net sales to the public (i-ii)	905	607	531	570
i. Forward sales to the public	1 141	834	931	971
ii. Forward purchases to the public	236	227	399	401
b. Banks' exchange position	642	530	627	585

Monetary base: February 15, 2004

By seasonal factors, the balance of the **monetary base** as of February 15 (S/. 7 042 million) grew 1,1 percent (S/. 79 million) from end-January. In average terms, the monetary base recorded an annual rate of increase of 16,3 percent (versus 13,0 percent in January).

By sources, the expanding operations of the monetary base were the net redemption of CDBCRP (S/. 245 million), the withdrawal of public sector deposits (S/. 28 million) and the purchases of foreign currency to the public sector (US\$ 6 million or S/. 21 million). These operations were offset by the redemption of temporary purchases of securities (S/. 222 million).

GDP grew 3,1 percent in December

In December, the **gross domestic product** 3,1 percent with a cumulative growth in the year of 4,0 percent. The monthly outcome reflected the expansion of non-primary sectors, such as electricity and water, non-primary manufacturing, construction and other services; whereas primary sectors agriculture and fishing recorded a decrease.

Mining and fuels expanded 2,6 percent in December and 6,7 percent in the year. The December growth reflected the greater production of zinc, iron and gold. For its part, the lower production of oil was partially offset by the increase in natural gas.

Agriculture activity fell 1,2 percent due to the lower production of potato and yellow corn, reflecting low levels of soil humidity and rain lacks in Northern and Central Highlands. The latter was partially offset by the increment in Jungle's rice crops due to favorable weather conditions and an improvement agricultural management; as well as the greater production of poultry due to higher yields in Lima, La Libertad and Arequipa. In the year, this sector grew 2,3 percent.

Manufacturing sector recorded a 1,9 percent decrease in December, due to the 16 percent decline of raw material processing activities, whereas non-primary industries grew 2,2 percent. Raw material processing activities were affected by the lower production of fish-meal and fish-oil as well as lower non-ferrous metal output. On the other hand, non-primary manufacturing higher activity was impelled by greater production of rubber, furniture, dairy products, construction materials, cement and explosives, and natural essences . The cumulative growth in the year was 2,1 percent.

The 43,6 percent drop in fishing reflected the lower activity in industrial- and human consumption-oriented capture. The former due to the ban on anchovy capture and the latter to the lower capture of pota, shells, among other species. In the year, this sector dropped 13,4 percent.

Finally, construction expanded 4,2 percent in December and 4,0 in the year, reflecting higher sales of cement associated to housing programs and Camisea project.

GROSS DOMESTIC PRODUCT
(Annual growth rates)

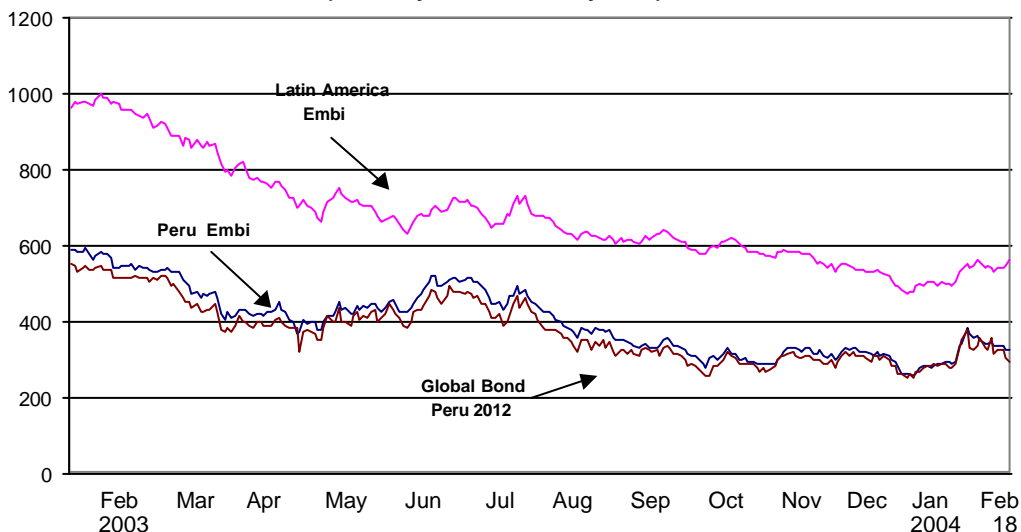
	December		January - December	
	2002	2003	2002	2003
Agriculture and Livestock	6,5	-1,2	5,7	2,3
Agriculture	9,8	-4,1	6,1	1,8
Livestock	3,6	1,8	5,3	3,1
Fishing	57,5	-43,6	5,7	-13,4
Mining and fuel	-1,3	2,6	11,6	6,7
Metallic mining	-1,5	2,9	12,3	7,8
Natural gas and oil	-5,4	-1,5	0,6	-4,5
Manufacturing	11,4	-1,9	4,2	2,1
Based on raw materials	20,4	-16,0	-0,5	-2,8
Non-primary	8,8	2,2	5,6	3,4
Electricity and water	5,6	2,8	5,1	4,2
Construction	5,0	4,2	7,9	4,0
Commerce	7,5	0,1	4,6	3,6
Other services	0,4	6,8	3,8	4,4
<u>GROSS AGGREGATED VALUE</u>	<u>4,1</u>	<u>2,9</u>	<u>5,0</u>	<u>3,7</u>
Taxes on products and import duties	9,9	5,3	3,9	6,3
<u>GDP</u>	<u>4,7</u>	<u>3,1</u>	<u>4,9</u>	<u>4,0</u>
Primary sectors gross aggregated value	7,0	-4,2	6,5	2,5
Non-primary sectors aggregated value	3,4	4,6	4,5	4,0
Memo:				
Domestic demand indicator	5,3	2,6	4,1	3,7

Spread of Global bond at 2,97 percent

As of February 18, the spread of the Peruvian **Global bond with a 10 year maturity** was 2,97 percent, lower than in January (3,51 percent), whereas the spread of the sovereign bonds fell from

3,43 to 3,26 percent over the same period. This reduction reflected the lower political uncertainty after the appointment of a new Cabinet.

Country risk indicators
(February 2003 - February 2004)



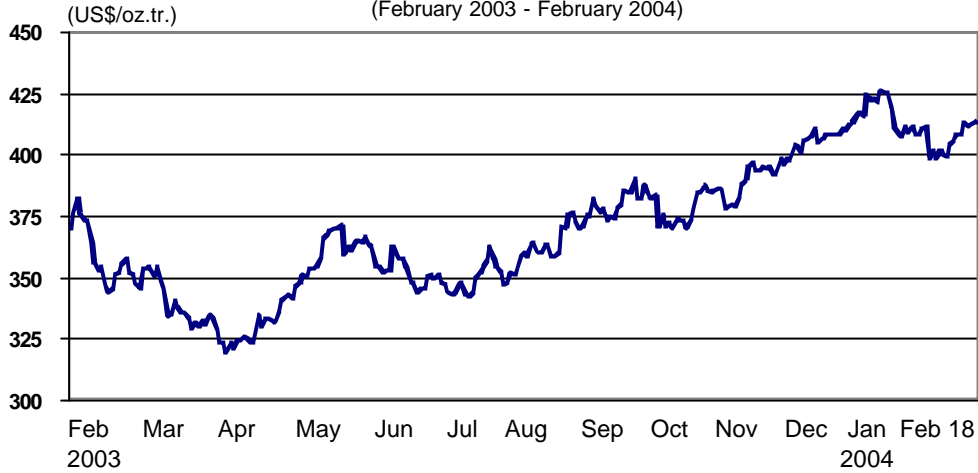
International markets

Between **February 11 and 18**, the **gold** quotation increased 1,5 percent reaching

US\$ 414,1 per Troy ounce due to the volatility of the exchange markets.

Gold quotation

(February 2003 - February 2004)

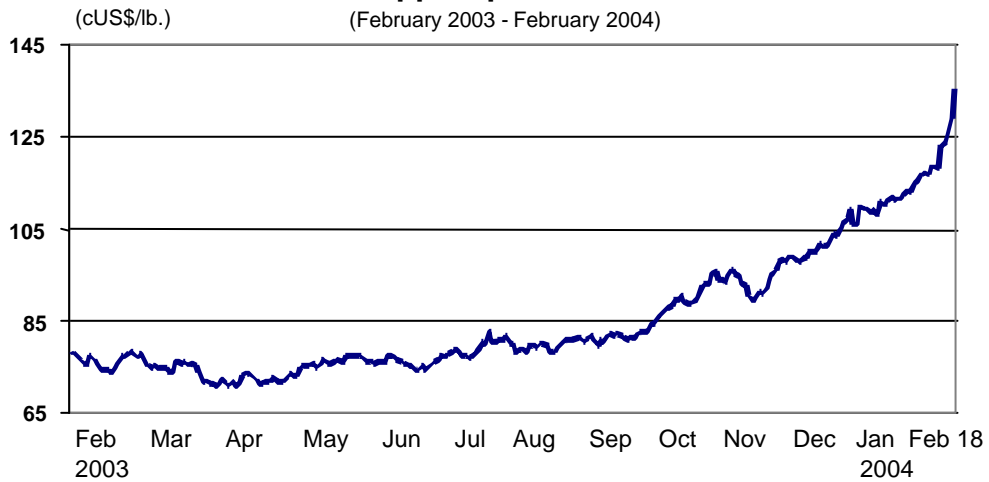


In similar period, the **copper** quotation increased 14,4 percent to US\$ 1,35 per pound, due to the higher demand from China and the US and the lower production

of Indonesian mine Grasberg. In the year, LME inventories has declined 27 percent, from 431 to 313 thousand metric tons.

Copper quotation

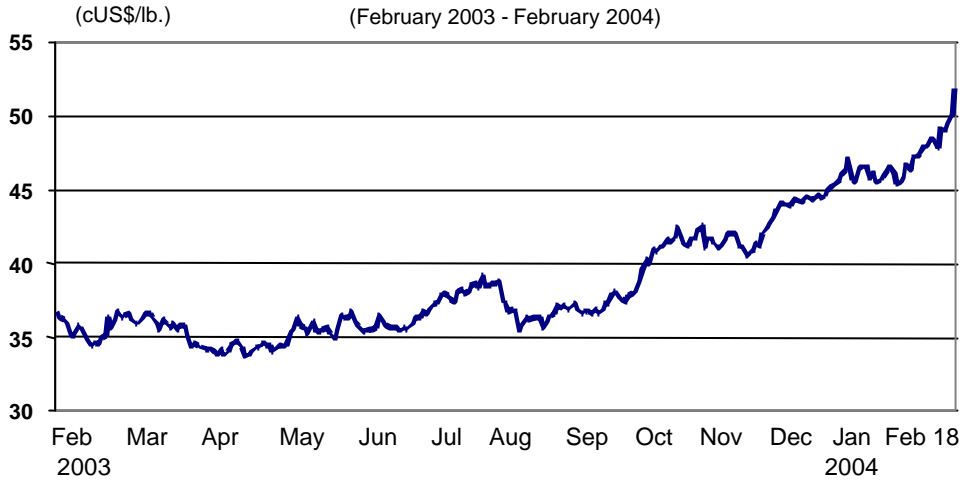
(February 2003 - February 2004)



During this week, the **zinc** quotation increased 8,3 percent to US\$ 0,52 per pound, following the trend of the other

minerals. LME inventories of zinc dropped from 756 to 734 thousand metric tones between end-January and February 18.

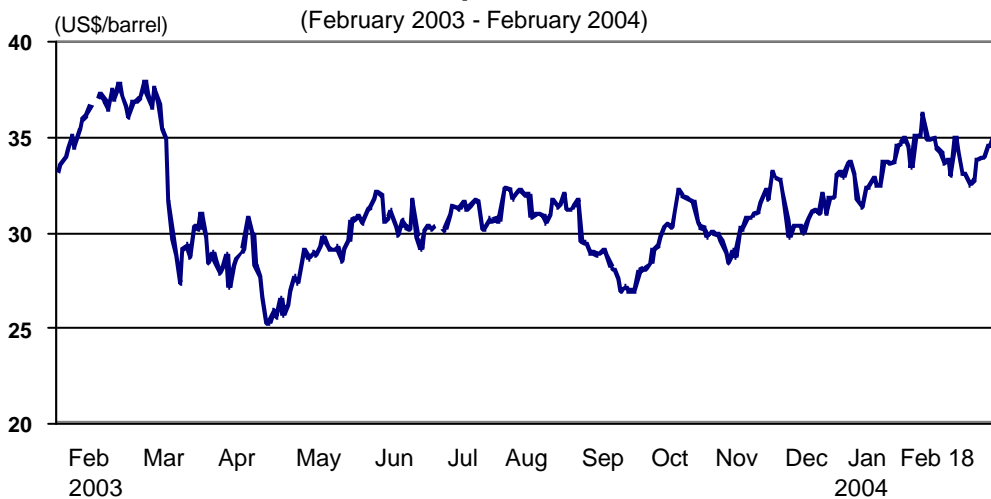
Zinc quotation



In the period under analysis The **WTI oil** quotation increased 4,3 percent, reaching US\$ 35,5 per barrel, reflecting the fear that

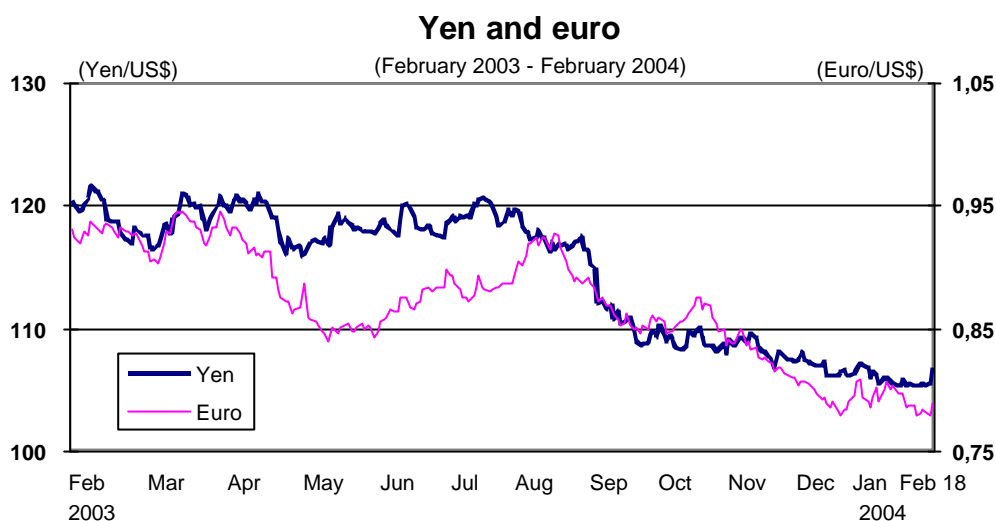
the low US oil inventories persist after the cut in production announced by OPEC as from April 1st.

Oil quotation



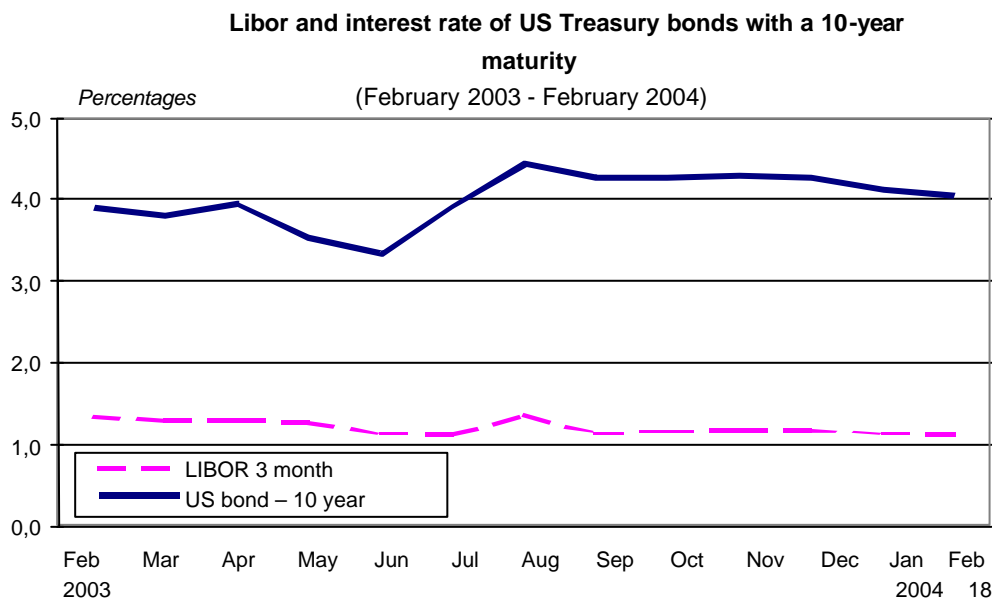
The **US dollar** appreciated 1,2 percent against the **euro** and 1,4 against the **yen**. The euro was affected by German Finance

Ministry statement pointing out a possible intervention in the euro market.



Between **February 11 and 18**, the 3 month **Libor** passed from 1,13 to 1,12 percent, whereas the **yield of US Treasury bonds** with a 10 year maturity increased from 4,03

to 4,05 percent. The supply of US Treasuries increased after the placement of US\$ 16 billion bond with a 10 year maturity last Friday.

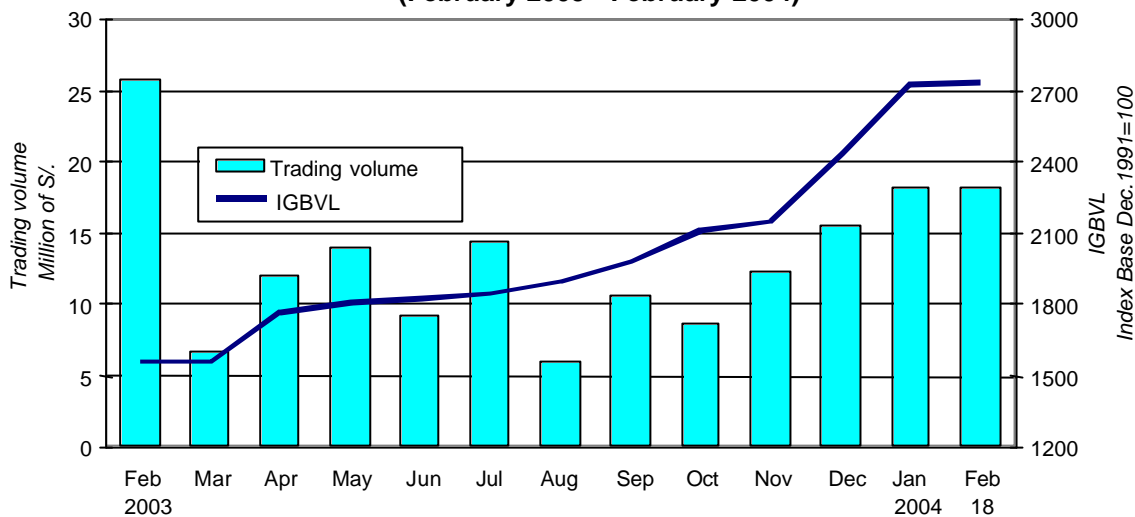


Lima Stock Exchange

Between February 1 and 18, the **General** (IGBVL) and **Blue chip** (ISBVL) indices increased 0,3 and 3,4 percent,

respectively. In the year the cumulative increase is 12,4 percent for the IGBVL and 15,7 percent for the ISBVL.

Stock market indicators
(February 2003 - February 2004)



Indicadores Económicos / Economic Indicators

	2002		2003		2004						
	DIC.	NOV.	DIC.	30 Ene.	ENE.	13 Feb.	16 Feb.	17 Feb.	18 Feb.	FEB.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES										Var.	
Posición de cambio / <i>Net international position</i>	3 341	4 367	4 583	4 914	4 914	4 935	4 935	4 945		31	
Reservas internacionales netas / <i>Net international reserves</i>	9 598	10 303	10 194	10 564	10 564	10 700	10 701	10 652		88	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>										96	
Empresas bancarias / <i>Banks</i>	3 048	2 851	2 687	2 857	2 857	2 946	2 942	2 933		76	
Banco de la Nación / <i>Banco de la Nación</i>	291	166	154	120	120	136	140	140		20	
Sector privado / <i>Private sector</i>	42	53	52	56	56	55	55	55		0	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 900	2 915	2 761	2 652	2 652	2 642	2 642	2 598		-54	
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.		Acum.					Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	49	115	175	0	339	0	0	1	14	20	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	5	79	176	0	317	0	0	1	10	11	
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	35	0	0	23	0	0	0	4	10	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.		Prom.					Prom.	
Compra interbancario / <i>Interbank / Promedio / Average</i>	3,513	3,477	3,471	3,499	3,468	3,491	3,481	3,475	3,473	3,488	
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,516	3,478	3,472	3,510	3,467	3,494	3,489	3,478	3,476	3,490
	Mediodía / <i>Midday</i>	3,515	3,478	3,471	3,501	3,468	3,491	3,481	3,475	3,474	3,488
	Cierre / <i>Close</i>	3,515	3,478	3,471	3,500	3,468	3,490	3,479	3,476	3,471	3,488
	Promedio / <i>Average</i>	3,515	3,478	3,472	3,502	3,468	3,492	3,482	3,476	3,474	3,489
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,513	3,477	3,470	3,498	3,467	3,491	3,482	3,476	3,473	3,488
	Venta / <i>Ask</i>	3,515	3,478	3,472	3,500	3,468	3,492	3,483	3,477	3,474	3,489
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,4	107,0	107,9		109,0						

INDICADORES MONETARIOS / MONETARY INDICATORS

Moneda nacional / Domestic currency											
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	11,1	2,8	11,5	-6,4	-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	1,1	0,6			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,2	0,2	0,2	0,5	0,5	1,1	1,1			
Cuenta corriente de los bancos (saldo mill. S/.) / <i>Banks' current account (balance)</i>		191	175	192	50	172	169	122	136	164	
Créditos por regulación monetaria (millones de S/.) / <i>Rediscounts (Millions of S/.)</i>		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	1 549	1 549	1 521	1 614	1 677	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	5 544	5 544	5 544	5 544	
Operaciones de reporte (saldo Mill. S/.) / <i>repos (Balance millions of S/.)</i>		170	380	0	312	312	90	110	155	225	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	14,84	14,03	13,97	14,55	14,47	14,89	14,74	14,87	15,02	14,85
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,80	2,55	2,51	2,47	2,41	2,46	2,54	2,53	2,47	2,53
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	5,10	3,35	3,30	3,30	3,30	3,31	3,31	3,31	3,31	3,31
	Créditos por regulación monetaria / <i>Rediscounts</i>	3,6	2,6	s.m.	2,5	2,5	2,5	2,5	2,6	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	3,7

Moneda extranjera / foreign currency

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	-0,3	-0,3	0,3	0,2			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,1	0,1	0,1	0,4	0,6			
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>	8,13	6,92	7,26	7,21	7,30	7,14	7,11	7,10	7,09	7,15
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,22	1,10	1,09	1,04	1,14	1,12	s.m.	1,02	s.m.	1,11
	Créditos por regulación monetaria / <i>Rediscounts **</i>	2,38	1,72	1,72	1,79	1,71	1,78	1,78	1,78	1,78	1,79
		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

	Acum.	Acum.	Acum.		Acum.					Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	1,4	2,0	13,4	0,3	12,1	-0,7	-0,3	0,3	-1,1	0,3
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	1,7	4,1	16,2	0,1	11,9	-0,8	0,2	0,9	-1,1	3,4
Monto negociado en acciones (Mill. S/.) - Prom. diario	67,1	12,3	15,7	17,9	18,2	15,9	10,4	9,5	52,2	18,2

INFLACIÓN (%) / INFLATION (%)

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

GOBIERNO CENTRAL (Mill. S/.) / CENTRAL GOVERNMENT (Mills. of S/.)

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

COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)

Balanza Comercial / <i>Trade balance</i>	71	66	178
Exportaciones / <i>Exports</i>	746	750	894
Importaciones / <i>Imports</i>	675	684	716

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	0,8	3,1
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COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS

	Prom.	Prom.	Prom.		Prom.					Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,41	1,17	1,17	1,13	1,13	1,12	1,12	1,12	1,12	1,13
Dow Jones (Var %) / (% change)	-5,90	-0,19	6,53	-0,21	0,33	-0,62	n.d.	0,82	-0,40	1,76
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,02	4,29	4,26	4,13	4,13	4,04	4,04	4,04	4,05	4,08
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	620	309	318	343	288	337	337	327	326	348
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	576	296	304	351	282	325	325	306	297	333

* 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.

** 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.