

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

Nº 10 – March 5, 2004

Net international reserves at US\$ 10 503 million

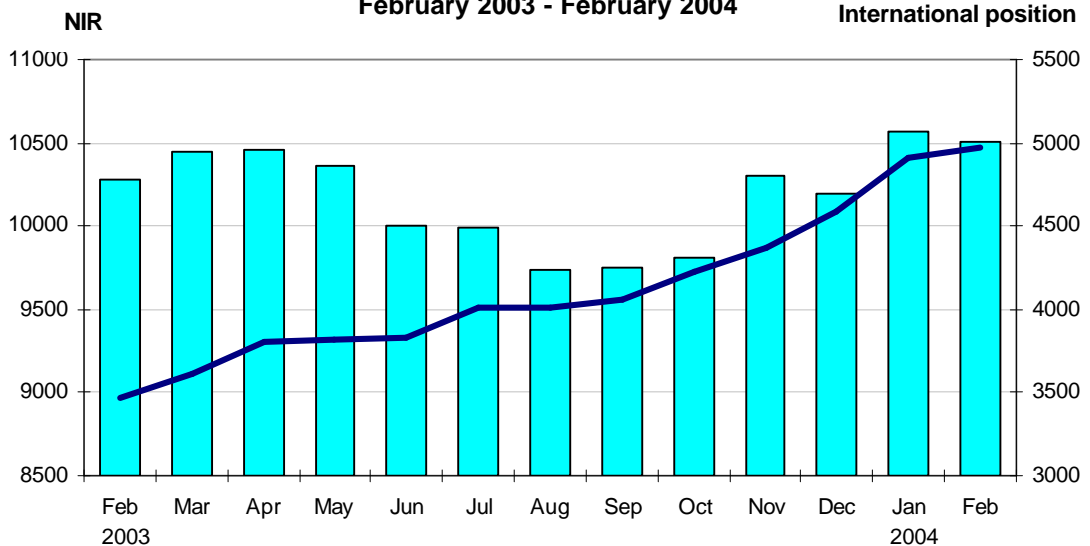
Over **February**, net international reserves (NIR) of the Central Reserve Bank decreased US\$ 61 million to a balance of US\$ 10 503 million. This drop was mainly explained by the withdrawal of financial system and public sector deposits (US\$ 64 and US\$ 57 million, respectively) as well as lower Insurance Deposit Fund deposits (US\$ 3 million). These operations were partially offset by foreign currency

purchases and investment yield (US\$ 55 and US\$ 9 million, respectively).

In the year, NIR have increased US\$ 309 million, whereas the Central Bank international position expanded US\$ 389 million, reaching a balance of US\$ 4 972 million.

Net international reserve and international position of the Central Reserve Bank

February 2003 - February 2004

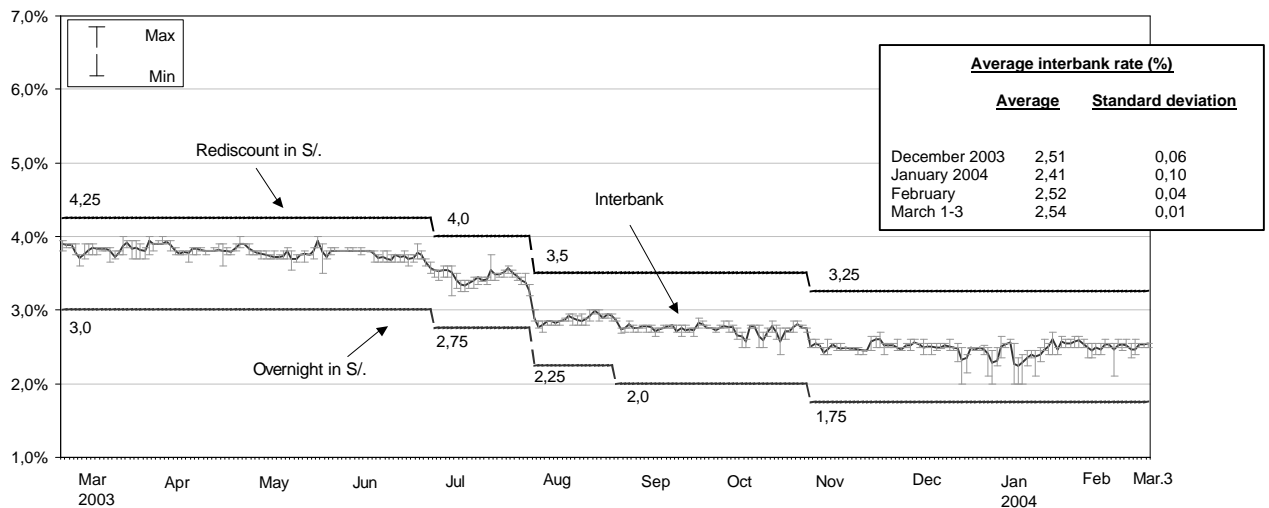


Interbank interest rate at 2,54 percent

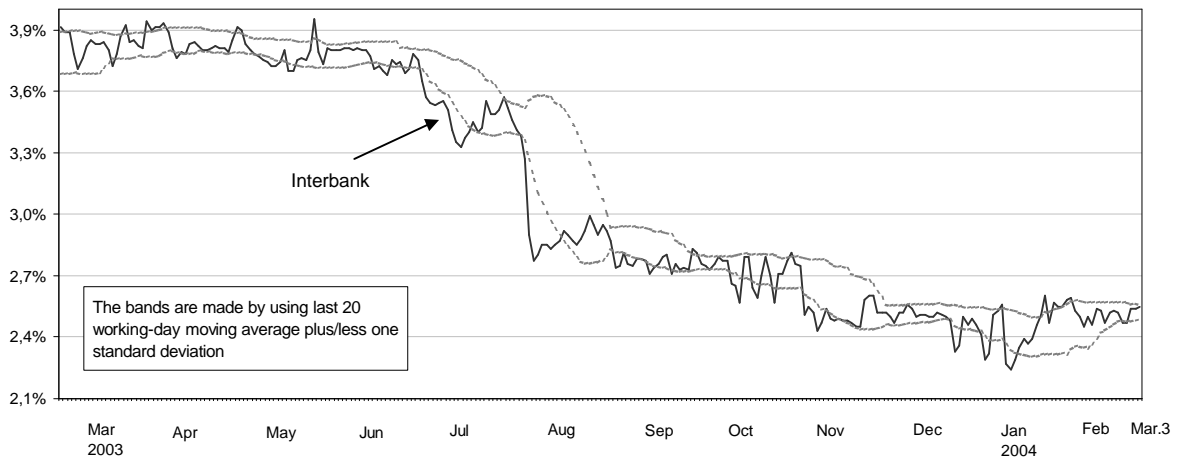
Over **February**, the interbank interest rate in domestic currency averaged 2,52 percent, higher than in January (2,41 percent), whereas the standard deviation of

this rate passed from 10 bps to 4 bps. As of **March 3**, the interbank rate closed at 2,54 percent.

**Interest rates in domestic currency
(March 2003 - March 2004)**



**Interbank interest rate in domestic currency
(March 2003 - March 2004)**



Monetary operations

As of end-**February**, the daily average balance of banks' liquidity at the Central Bank was S/. 184 million, within the balance projected for that month (S/. 170 to S/. 190 million). Between **February 26 and March 3**, the Central Bank made the following operations:

- Auctions of temporary purchase of CDBCRP and BTP with a 1-day maturity amounting to S/. 155, S/. 150 and S/. 205 million and with a 3-day maturity by S/. 85 million. The average interest rates charged for these operations were 2,55; 2,53; 2,55 and 2,54 percent,

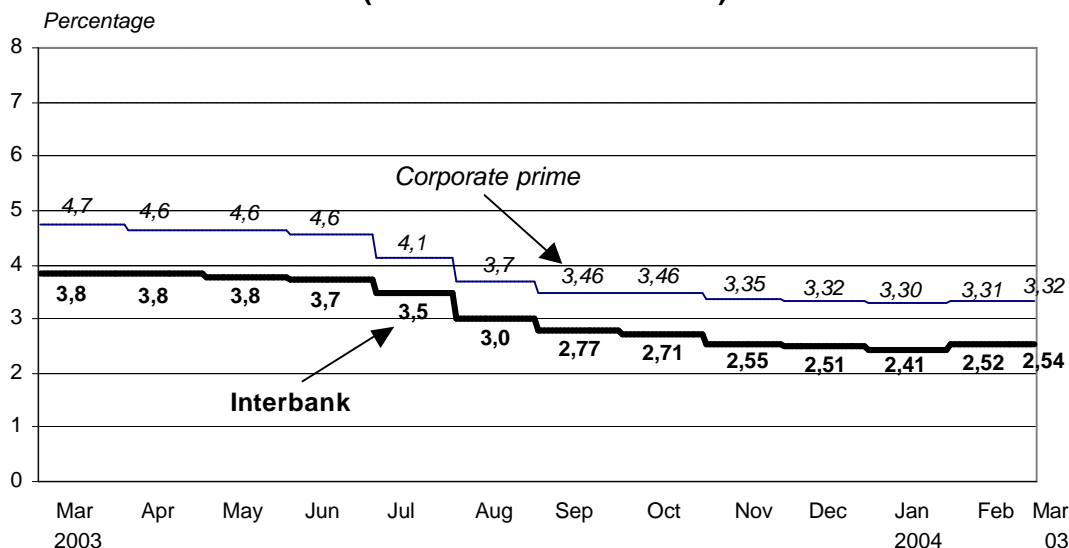
- respectively for the former and 2,56 percent for the 3-day matured auctions.
- Purchases of foreign currency over the counter by US\$ 55 million, at an average exchange rate of S/. 3,473.
- Overnight deposits on February 26 and 27 amounting to S/. 5 and 25 million, respectively.

Corporate prime interest rate at 3,32 percent

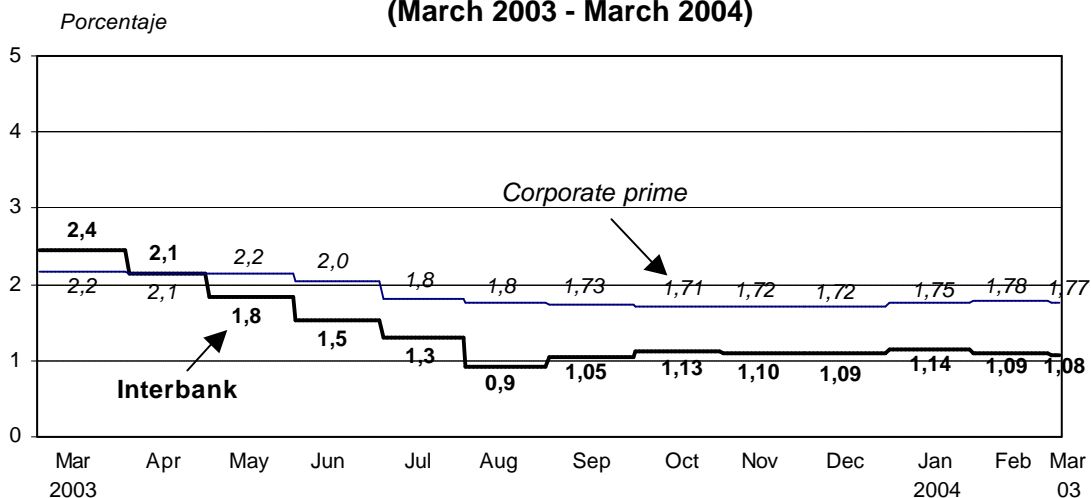
Over **February**, the average corporate prime interest rate in domestic currency increased from 3,30 percent in January to 3,31 percent this month. Over the same period, the rate in

dollars passed from 1,75 to 1,78 percent. As of **March 3**, these rates were 3,32 percent for soles and 1,77 percent for dollars.

Monthly average interest rates in domestic currency (March 2003 - March 2004)



Monthly average interest rates in foreign currency (March 2003 - March 2004)



Exchange rate: S/. 3,476

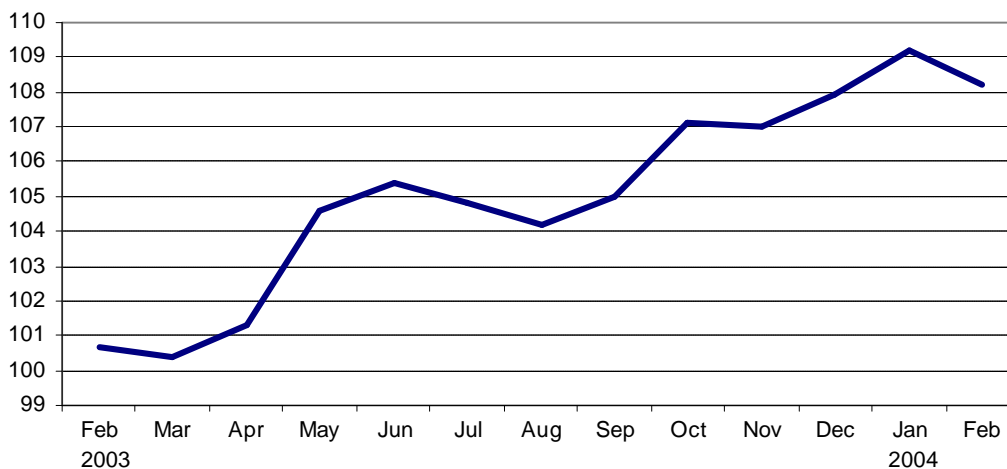
As of **March 3**, the exchange rate quoted at S/. 3,476. In February, the average exchange rate was S/. 3,484 per dollar, which implies a 0,5 percent nominal depreciation against the previous month (S/. 3,468).

In February, the **real exchange rate** would decrease 0,8 percent as a result of the

difference between domestic inflation (1,1 percent) and the external price index variation (-0,2 percent) that counteracted the 0,5 percent nominal depreciation.

In the same period, the **balance of net forward sales** increased US\$ 60 million, whereas the **banks' exchange position** dropped US\$ 77 million.

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



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

	December 2002	December 2003	January 2004	February
a. Net sales to the public (i-ii)	905	607	531	591
i. Forward sales to the public	1 141	834	931	1 005
ii. Forward purchases to the public	236	227	399	414
b. Banks' exchange position	642	530	627	550

February inflation

February rate of **inflation** was 1,09 percent, whilst cumulative inflation through last 12 month amounted to 3,4 percent, higher than the rate recorded as of January (2,8 percent). This rise reflects a not exempted of difficulties farm supply

(namely in vegetables, tomato, sugar and rice) as well as increments in the international prices of foodstuffs and fuels. Hence, the true indicator of the inflationary trend, named **core inflation**, registered a much lower annual figure (1,9 percent).

INFLATION RATE
(Annual percentage change)

	Weighting	12-month indicator			Average annual indicator		
		Feb. 2003	Jan. 2004	Feb. 2004	Feb. 2003	Jan. 2004	Feb. 2004
<u>I. CORE INFLATION</u>	<u>68,3</u>	<u>1,68</u>	<u>1,37</u>	<u>1,93</u>	<u>1,25</u>	<u>1,17</u>	<u>1,20</u>
Goods	41,8	1,69	1,28	2,22	1,17	0,90	0,94
Food	20,7	2,12	2,03	3,79	0,76	0,99	1,13
Textile and Footwear	7,6	0,91	0,84	0,91	1,23	0,79	0,79
Electrical Appliances	1,0	1,36	-1,81	-1,08	1,86	-0,92	-1,12
Other industrial Goods	12,5	1,46	0,54	0,68	1,75	0,96	0,89
Services	26,6	1,66	1,51	1,48	1,37	1,61	1,59
Restaurants	12,0	1,39	1,16	1,17	1,02	1,38	1,36
Education	5,1	2,90	3,21	3,01	2,86	3,05	3,06
Health	1,3	3,40	1,63	2,59	2,45	2,85	2,78
Renting	2,3	0,80	0,99	0,89	0,39	0,74	0,75
Other services	5,9	1,10	0,87	0,74	1,21	0,86	0,83
<u>II. NON-CORE INFLATION</u>	<u>31,7</u>	<u>5,30</u>	<u>5,84</u>	<u>6,58</u>	<u>-0,35</u>	<u>4,75</u>	<u>4,86</u>
Food	14,8	3,96	4,35	6,74	-1,05	0,19	0,44
Fuel	3,9	25,13	8,11	6,96	2,77	15,14	13,66
Transportation	8,4	0,91	10,97	10,25	0,31	10,19	10,96
Utilities	4,6	0,96	-0,92	-0,89	-1,56	-0,01	-0,16
<u>III. Inflation</u>	<u>100,0</u>	<u>2,80</u>	<u>2,80</u>	<u>3,43</u>	<u>0,77</u>	<u>2,30</u>	<u>2,36</u>
Note.-							
<u>Total Food</u>	<u>33,2</u>	<u>2,92</u>	<u>3,54</u>	<u>5,69</u>	<u>0,01</u>	<u>0,85</u>	<u>1,08</u>

Macroeconomic expectations

Between February 16 and 27, the Central Bank applied the Monthly Survey on Macroeconomic Expectations to a poll of 28 financial enterprises, 345 non-financial enterprises and 16 economic consultants

with the following results. The expected annual inflation, is between 2,4 and 2,5 percent and the expected GDP growth in 4 percent.

FINANCIAL SYSTEM INSTITUTIONS

(Median^{1/} of the sample)

	Date of the survey		
	Dec. 31 2/	Jan. 30 3/	Feb. 27 3/
Inflation (%)			
Monthly: March	--	--	0,3
Annual: 2004	2,0	2,5	2,5
2005	2,5	2,5	2,5
GDP growth (%)			
Monthly: January	3,4	3,1	3,0
February	--	3,0	3,0
March	--	--	3,0
Annual: 2004	4,0	4,0	4,0
2005	3,9	3,9	4,0
Exchange rate (S/. per US\$)			
Monthly: March	--	--	3,48
December 2004	3,51	3,51	3,49
December 2005	3,57	3,56	3,55
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: March	--	--	2,5
December 2004	3,0	2,8	2,7
December 2005	3,5	3,1	3,0
<i>In U.S. Dollars</i>			
Monthly: February	--	--	1,1
December 2004	1,5	1,3	1,3
December 2005	2,0	2,0	1,6

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		
	Dec. 31 1/	Jan. 30 1/	Feb. 27 1/
Inflation (%)			
Annual: 2004	2,2	2,5	2,5
2005	2,5	2,5	2,5
GDP growth (%)			
Annual: 2004	4,0	4,0	4,0
2005	4,0	4,0	4,0
Exchange rate (S/. per US\$)			
December 2004	3,55	3,55	3,55
December 2005	3,62	3,60	3,60

1/ 345 non-financial institutions.

CONSULTANTS

(Median of the sample)

	Date of the survey		
	Dec. 31 1/	Jan. 30 1/	Feb. 27 2/
Inflation (%)			
Monthly: March	--	--	0,5
Annual: 2004	2,0	2,3	2,4
2005	2,4	2,5	2,5
GDP growth (%)			
Monthly: January	3,5	2,9	2,9
February	--	3,2	2,8
March	--	--	2,9
Annual: 2004	4,0	4,0	4,0
2005	4,0	4,0	4,0
Exchange rate (S/. per US\$)			
Monthly: March	--	--	3,47
December 2004	3,50	3,50	3,50
December 2005	3,60	3,55	3,55
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: March	--	--	2,5
Annual: 2004	2,8	2,7	2,5
2005	3,0	2,9	2,9

1/ 17 consultants.

2/ 16 consultants.

Trade surplus in January reached US\$ 140 million

In January 2004, the **trade balance** recorded a surplus of US\$ 140 million, compared with the US\$ 23 million deficit of January 2003. Cumulative surplus in the period February 2003 – January 2004 was US\$ 873 million.

Exports totaled US\$ 838 million in January, up 21 percent from a year ago. Traditional exports increased 18 percent whereas non-traditional grew 31 percent.

The former reflected the expansion of mining exports (US\$ 88 million) and petroleum and derivatives (US\$ 14 million), whereas the latter was explained by the increase in garments (US\$ 20 million) and agricultural products (US\$ 17 million). Compared with December 2003, exports decreased 6 percent (US\$ 55 million), mainly due to lower shipments of copper, zinc, chemical products and garments.

TRADE BALANCE

(Millions of US dollars)

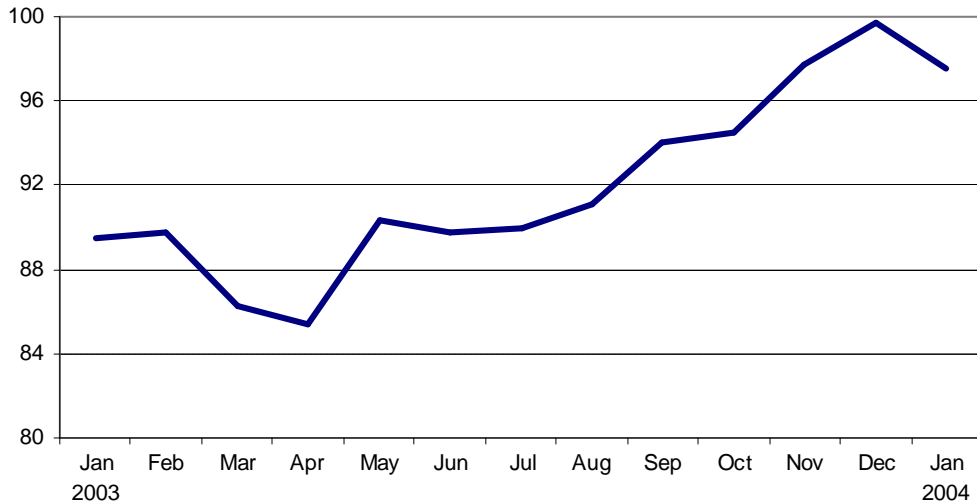
	Monthly data			Annual data				
	January			Feb. 2002	Jan. 2003	Feb. 2003	C/A	C/B
	2003	2004	% Var.	Jan. 2003	Dec. 2003	Jan. 2004		
			A	B	C			
1. EXPORTS	692	838	21,2	7821	8954	9101	16,4	1,6
Traditional products	495	583	17,8	5466	6281	6369	16,5	1,4
Non-traditional products	190	249	30,8	2279	2596	2654	16,5	2,2
Other products	6	6	- 4,1	75	78	77	2,7	-0,9
2. IMPORTS	714	698	- 2,3	7564	8244	8228	8,8	-0,2
Consumer goods	144	132	- 8,9	1782	1850	1837	3,1	-0,7
Raw materials and intermediate goods	360	370	2,6	3819	4337	4347	13,8	0,2
Capital goods	204	188	- 7,9	1886	1982	1966	4,2	-0,8
Other goods	6	9	60,1	77	75	79	2,6	4,9
3. TRADE BALANCE	-23	140		257	710	873	239,7	23,0

Imports (US\$ 698 million) declined 2 percent against January 2003 and 3 percent against the previous month. The purchases of intermediate goods were greater by effect of the fuel imports. With respect to the imports of capital goods, these were smaller in 8 percent, particularly by the smaller purchases of capital goods for the industry and construction equipment. Thus, the purchases associated to the Camisea project in the month of January added only US\$ 4 million, whereas in January of 2003 were of US\$ 46 million. Excluding Camisea the purchases from capital goods are greater in 17 percent, whereas the total imports grow 4 percent. With respect

to the purchases of consumer goods, the durable goods (mainly automobiles and appliances of domestic use) and like non-durable (garments and drugs) were reduced.

Terms of trade increased 9 percent in annual terms. Export prices increased 15,3 percent exceeding the rise in imports (5,8 percent). The former reflected the hike in copper (50 percent), gold (16,2 percent), silver (29,7 percent) and zinc (36,1 percent) and the latter to the rise in petroleum and derivatives (6 percent), wheat (22,8 percent), soybean (26,7 percent), dairy products (33,2 percent), meat (21,8 percent) and rice (35 percent).

TERMS OF TRADE (1994=100)
(January 2003 - January 2004)



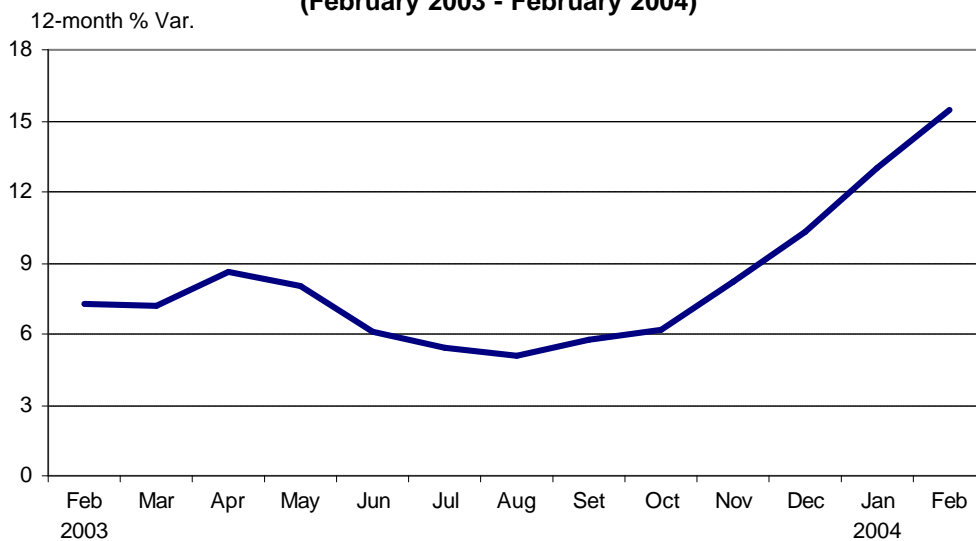
Monetary base: February 2004

The balance of **monetary base** as of end-February was S/. 7 009 million, up 0,7 percent from end-January. In average terms, the year on year growth of the monetary base passed from 13 percent in January to 15,5 percent in February, due to higher public requirement of notes and coins.

currency (US\$ 96 million or S/. 332 million) and the net redemption of CDBCRP by S/. 300 million. These operations were counteracted by the net redemption of temporary purchases of securities (S/. 227 million), higher public sector deposits (S/. 207 million) and net sales of dollars to the public sector (US\$ 40 million or S/. 140 million).

The expanding operations of the monetary base were the net purchases of foreign

MONETARY BASE
(February 2003 - February 2004)



Banking system monetary accounts as of February 15, 2004

As of February 15, liquidity in **domestic currency** increased 2,8 percent (S/. 553 million) through last 4 weeks and 16,4 percent in annual terms, reaching a balance of S/. 20 463 million. Credit to the private sector expanded 0,4 percent over last 4 weeks to a balance of S/. 10 161 million, up 6,3 percent from a year ago.

In **foreign currency**, liquidity decreased US\$ 4 million over last 4 weeks to US\$ 9 494 million, down 2,4 percent from a year ago, whereas credit in the same currency (US\$ 9 590 million) fell 0,1 percent over last 4 weeks and 4,3 percent over the year.

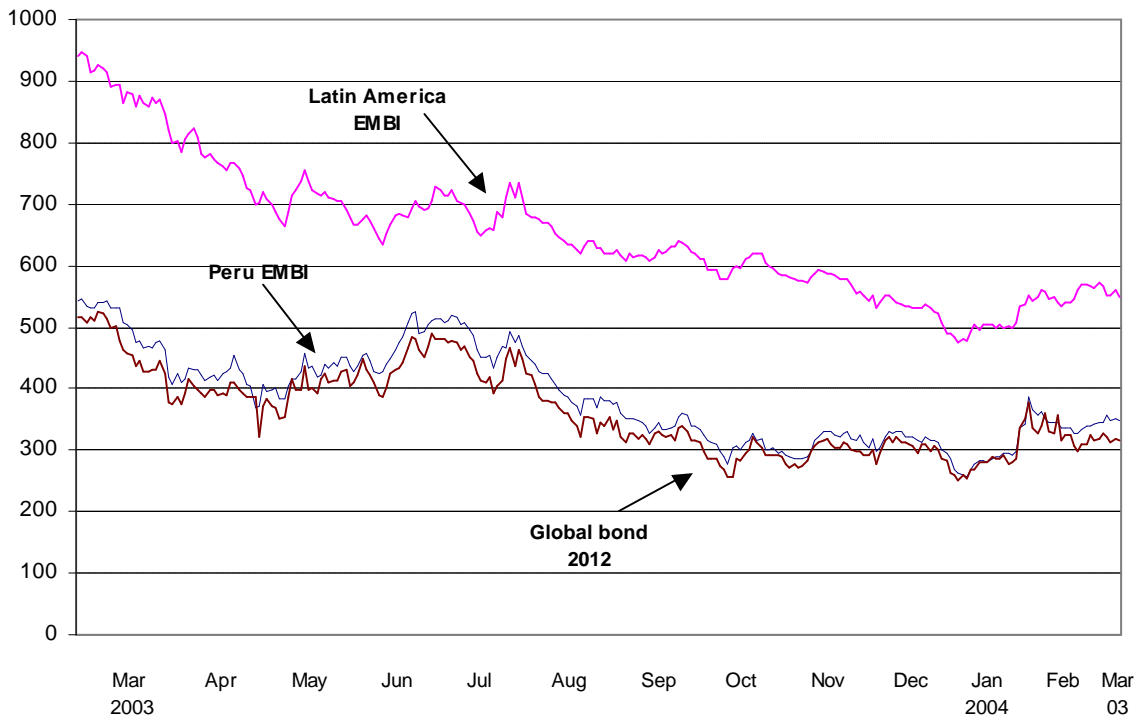
END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM												
	MONETARY BASE		LIQUIDITY IN M/N		CREDIT IN M/N		LIQUIDITY IN M/E		LIABILITIES 1/		CREDIT IN M/E	
	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	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%	0,7%	11,9%	-0,5%	5,7%	0,5%	-3,9%	5,4%	-41,4%	-0,1%	-5,3%
Nov.	2,8%	9,7%	1,7%	13,3%	3,0%	7,2%	-0,7%	-5,7%	4,3%	-12,3%	0,2%	-5,5%
Dec.	11,5%	10,1%	3,6%	10,5%	-1,2%	5,1%	0,5%	-2,6%	-0,1%	-8,0%	-0,6%	-5,8%
2004												
Jan.	-6,4%	13,4%	2,7%	17,1%	-0,3%	8,7%	-0,1%	-2,7%	1,3%	4,7%	-1,3%	-4,3%
Feb.15	-1,8%	14,1%	2,8%	16,4%	0,4%	6,3%	0,0%	-2,4%	-6,8%	7,7%	-0,1%	-4,3%
Memo:												
Balance as of Jan. 15 (Mill.S./ó Mill.US\$)	7 169		19 910		10 121		9 498		804		9 600	
Balance as of Feb. 15 (Mill.S./ó Mill.US\$)	7 042		20 463		10 161		9 494		749		9 590	
1/ Short external liabilities of the banking system.												

Spread of Global bond 2012 at 3,15 percent

Over **February**, the spread of the **Peruvian Global bond 2012** averaged 3,28 percent, up from January (2,82 percent), whereas the average spread of the **sovereign bond** increased from 2,88 percent to 3,46

percent over the same period. On **March 3**, the spread of the Global 2012 quoted at 3,15 percent and the spread of Sovereign bond at 3,49 percent.

Country risk indicators
(March 2003 - March 2004)



International markets

Over **February**, the **gold** quotation decreased 1,9 percent to US\$ 393,7 per Troy ounce due to profit takings following the important rise of previous months and to the

strengthening of the US dollar against the euro. On **March 3**, gold quotation fell to US\$ 391,5 per Troy ounce.

Gold quotation

(March 2003 - March 2004)



The **copper** quotation increased **20** percent in **February** to US\$ 1,355 per pound, Among factors explaining this important increase are the higher demand from China and the USA and the lower production of world leading mines in Chile and Indonesia. As of **March 3**, copper quoted at US\$ 1,377

per pound (on March 1st, it reached a quotation of US\$ 1,388 not seen in last 8 and a half year), whereas LME inventories decreased from 431 to 275 thousand MT, the lowest level through last 5 and a half years.

Copper quotation



Over **February**, **zinc** quotation climbed **10,6** percent to US\$ 0,512 per pound due to the favorable outlook of commodity prices for the current year associated to the world economy recovery. On **March 3**, the zinc

quotation reversed to US\$ 0,511 per pound. LME inventories has declined from 740 to 719 thousand MT between end-December and end-February.

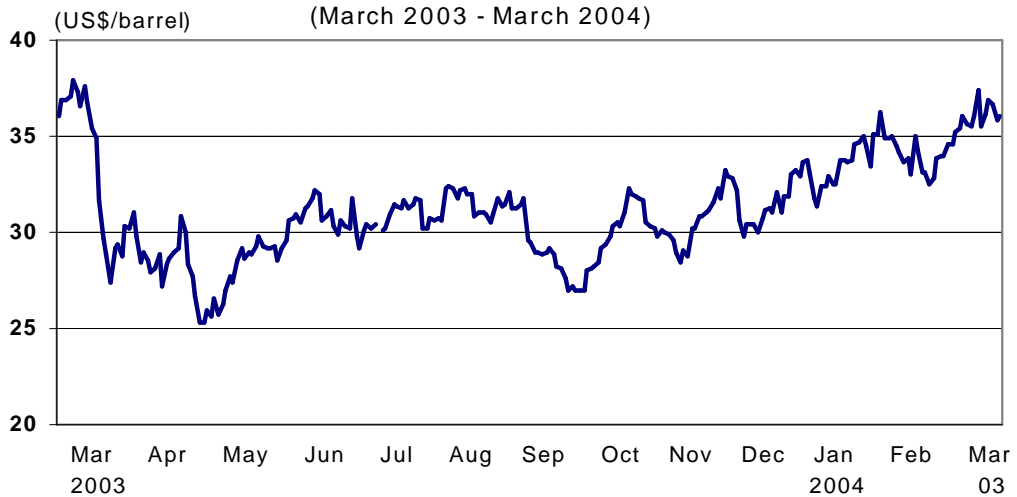
Zinc quotation



In the period under analysis the **WTI oil** price rose 9,4 percent to US\$ 36,2 per barrel, reflecting the cut in production to one million barrels announced by the

OPEC as from April 1st as well as the reduction in US oil inventories. On **March 3**, the oil price fell to US\$ 35,8 per barrel.

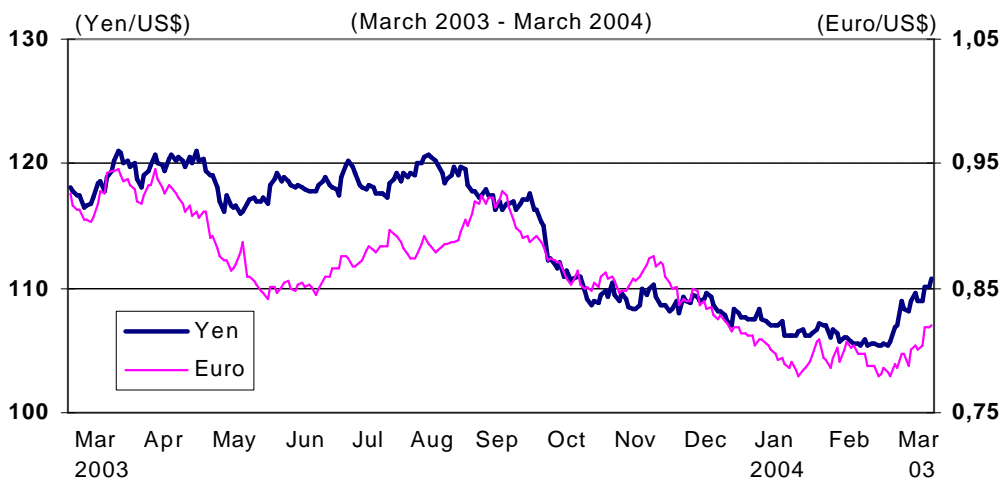
WTI oil quotation



The **US dollar** depreciated 0,1 percent against the **euro** and appreciated 3,1 percent against the **yen**. Since the second week of February the US dollar recovered

thanks to Bank of Japan (BoJ) interventions, traders' profit-takings and the European political will to halt the rise of the euro.

Yen and euro

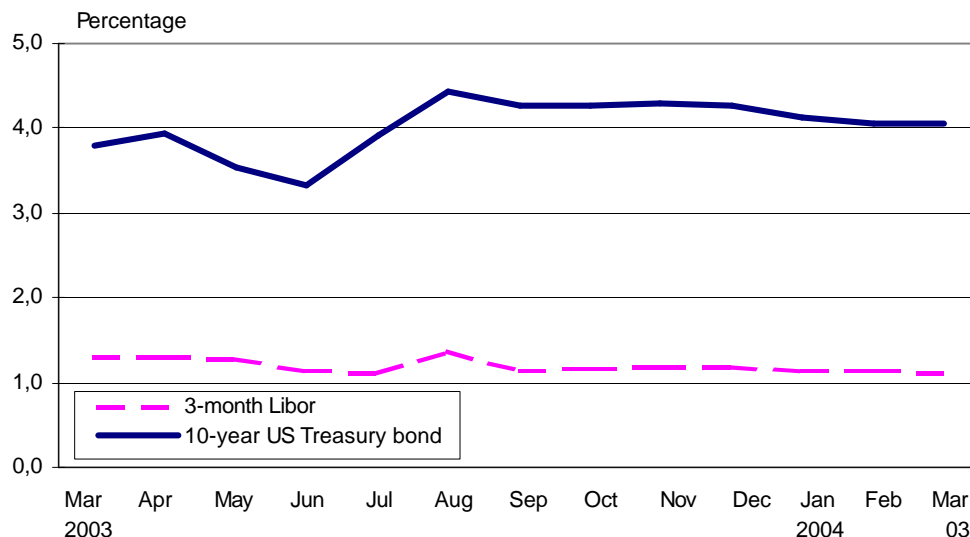


Over **February**, the **3 month Libor** decreased to 1,12 percent, from 1,13 percent in January. On the other hand, the yield of **US Treasury bonds** with a 10 year maturity fell from 4,13 to 3,97 percent, due

to the higher than expected fall of consumer confidence in the US for February, lower BoJ purchases of US securities and the 1,1 percent core inflation in the US for February, the lowest since 1961.

Libor and yield of 10-year matured US Treasury bond

(March 2003 - March 2004)

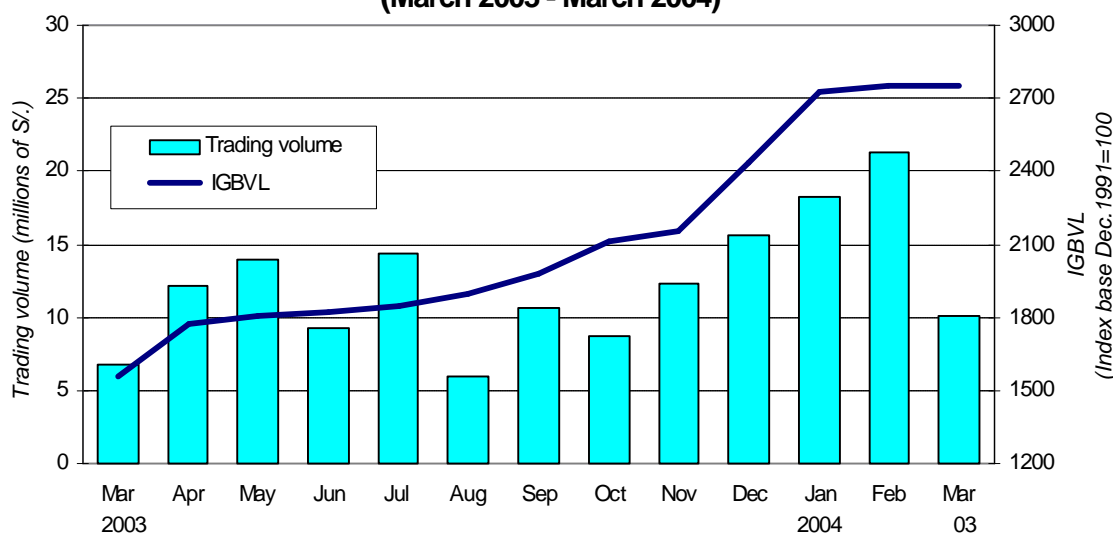


Lima Stock Exchange (LSE)

The **General Index** of the LSE (IGBVL) rose 0,7 percent in **February**, whereas the **Blue Chip Index** (ISBVL) increased 3,8 percent. In the same month, the trading volume amounted to S/. 21,3 million, higher

than the annual average recorded in 2003 (S/. 11,9 million). As of **March 3**, the IGBVL and ISBVL registered cumulative increases of 13,1 percent and 16,0 percent, respectively.

LSE indicators (March 2003 - March 2004)



Indicadores Económicos / Economic Indicators

	2002	2003	2004								
	DIC.	DIC.	ENE.	26 Feb.	27 Feb.	FEB.	1 Mar.	2 Mar.	3 Mar.	MAR.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES						Var.				Var.	
Posición de cambio / <i>Net international position</i>	3 341	4 583	4 914	4 952	4 972	58	4 989	4 993		21	
Reservas internacionales netas / <i>Net international reserves</i>	9 598	10 194	10 564	10 595	10 503	-61	10 501	10 471		-32	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 381	2 892	3 033	3 078	2 969	-64	2 956	2 924		-45	
Empresas bancarias / <i>Banks</i>	3 048	2 687	2 857	2 898	2 792	-65	2 777	2 760		-33	
Banco de la Nación / <i>Banco de la Nación</i>	291	154	120	126	124	4	125	111		-14	
Resto de instituciones financieras / <i>Other financial institutions</i>	42	52	56	55	53	-3	54	54		1	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 900	2 761	2 652	2 584	2 595	-57	2 588	2 587		-8	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.			Acum.				Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	49	175	339	10	10	55	15	15	5	35	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	5	176	317	10	10	96	15	15	5	35	
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	0	23	0	0	-40	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	3,471	3,468	3,474	3,473	3,483	3,472	3,472	3,474	3,473
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,516	3,472	3,467	3,475	3,474	3,485	3,471	3,472	3,476	3,473
	Mediodía / <i>Midday</i>	3,515	3,471	3,468	3,474	3,473	3,483	3,472	3,473	3,474	3,473
	Cierre / <i>Close</i>	3,515	3,471	3,468	3,474	3,473	3,483	3,472	3,475	3,475	3,474
Sistema Bancario (SBS) / <i>Banking System</i>	Promedio / <i>Average</i>	3,515	3,472	3,468	3,474	3,473	3,484	3,472	3,473	3,475	3,473
	Compra / <i>Bid</i>	3,513	3,470	3,467	3,473	3,472	3,483	3,471	3,472	3,474	3,472
	Venta / <i>Ask</i>	3,515	3,472	3,468	3,475	3,473	3,484	3,473	3,474	3,476	3,474
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		100,4	107,9	109,0							
INDICADORES MONETARIOS / MONETARY INDICATORS											
Moneda nacional / Domestic currency											
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	11,1	11,5	-6,4	-0,5	0,7	0,7				
	(Var. % últimos 12 meses) / (% 12-month change)	11,0	10,1	13,4			14,5				
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	6,3	3,6	2,7							
	(Var. % últimos 12 meses) / (% 12-month change)	10,6	10,5	17,1							
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	0,8	-1,2	-0,3							
	(Var. % últimos 12 meses) / (% 12-month change)	7,1	5,1	8,7							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		2,9	-0,8	1,6	-1,3	-0,6	-0,6	0,6			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,2	0,2	0,5	0,6	0,5	0,5	1,0			
Cuenta corriente de los bancos (saldo mill. S.) / <i>Banks' current account (balance)</i>		191	192	172	83	46	184	279	343	423	
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	1 196	1 549	1 790	1 756	1 756	1 624	1 620	n.d.	
Certificados de Depósitos BCRP (saldo Mill. S.) / <i>CDBCRP balance (Millions of S.)</i>		1 635	4 097	5 789	5 489	5 489	5 489	5 489	5 489	5 489	
Operaciones de reporte (saldo Mill. S.) / <i>repos (Balance millions of S.)</i>		170	0	312	55	85	85	155	150	205	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	14,84	13,97	14,47	14,89	14,68	14,89	14,81	14,95	14,90	14,89
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,80	2,51	2,41	2,54	2,54	2,52	2,55	2,54	2,53	2,54
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	5,10	3,30	3,30	3,32	3,32	3,31	3,32	3,32	3,32	3,32
	Créditos por regulación monetaria / <i>Rediscounts</i>	3,6	s.m.	2,5	2,5	2,6	2,6	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	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	-0,6	-1,3							
	(Var. % últimos 12 meses) / (% 12-month change)	-3,6	-5,8	-4,3							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-1,9	0,2	-0,3	-0,8	-3,1	-3,1	0,5			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,1	0,4	0,1	0,1	-8,7			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		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	7,26	7,30	7,20	7,21	7,14	7,34	7,29	7,29	7,31
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,22	1,09	1,14	1,01	0,98	1,09	1,08	1,07	1,09	1,08
	Créditos por regulación monetaria / <i>Rediscounts **</i>	2,38	1,72	1,71	1,77	1,77	1,78	1,77	1,77	1,77	1,77
		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.				Acum.	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>		1,4	13,4	12,1	0,8	0,3	0,7	1,3	0,4	-1,4	0,2
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		1,7	16,2	11,9	0,8	0,2	3,8	1,8	-0,3	-1,6	-0,1
Monto negociado en acciones (Mill. S.) - Prom. diario		67,1	15,7	18,2	12,2	64,8	21,3	12,0	9,7	8,5	10,1
INFLACIÓN (%) / INFLATION (%)											
Inflación mensual / <i>Monthly</i>		-0,03	0,56	0,54			1,09				
Inflación últimos 12 meses / % 12 months change		1,52	2,48	2,80			3,43				
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)											
Resultado primario / <i>Primary balance</i>		-230	-821	739							
Ingresos corrientes / <i>Current revenue</i>		2 781	2 933	2 701							
Gastos no financieros / <i>Non-financial expenditure</i>		3 140	3 867	1 965							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)											
Balanza Comercial / <i>Trade balance</i>		71	178	140							
Exportaciones / <i>Exports</i>		746	894	838							
Importaciones / <i>Imports</i>		675	716	698							
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	3,1								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.			Prom.				Prom.	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		1,41	1,17	1,13	1,12	1,12	1,12	1,12	1,12	1,12	
Dow Jones (Var %) / (% change)		-5,90	6,53	0,33	-0,20	0,04	0,91	0,89	-0,81	0,00	0,07
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>		4,02	4,26	4,13	4,04	3,97	4,06	3,98	4,04	4,05	4,02
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERÚ stripped spread (basis points)</i>		620	318	288	344	356	346	349	351	349	350
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>		576	304	282	328	323	328	314	320	315	316

* 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.