

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

Nº 14 – April 2, 2004

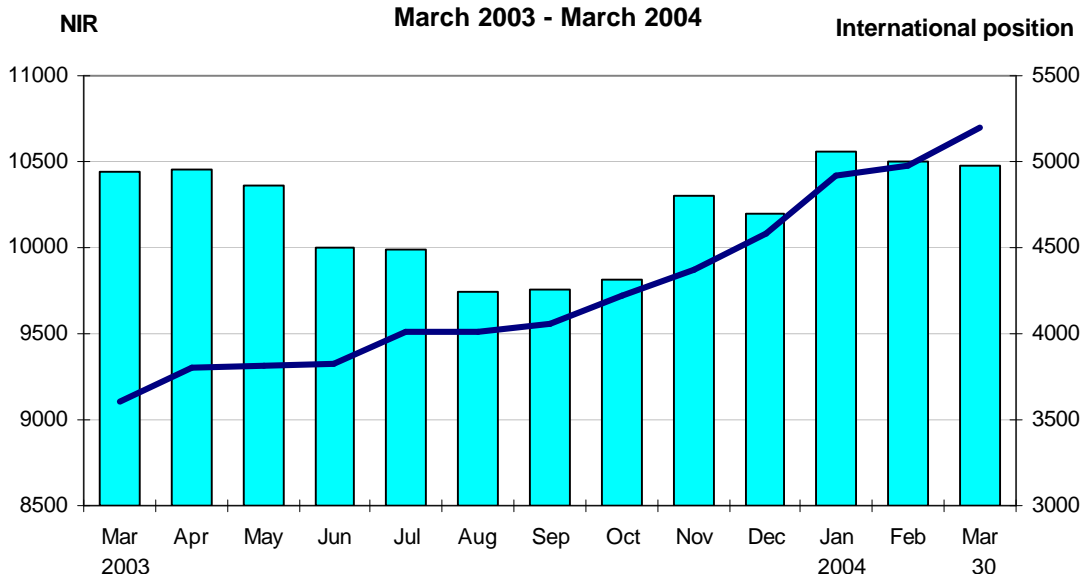
Net international reserves at US\$ 10 475 million

As of **March 30**, net international reserves (NIR) of the Central Reserve Bank amounted to US\$ 10 475 million, down US\$ 28 million from end-February. This decrease is mainly due to lower public sector and financial system deposits (US\$ 163 and US\$ 109 million, respectively), partially offset by net purchases of foreign currency (US\$ 208

million) and investment yield (US\$ 37 million).

In the year, NIR have increased US\$ 281 million, whereas the **Central Bank international position** expanded US\$ 620 million, reaching a balance of US\$ 5 203 million.

Net international reserve and international position of the Central Reserve Bank March 2003 - March 2004

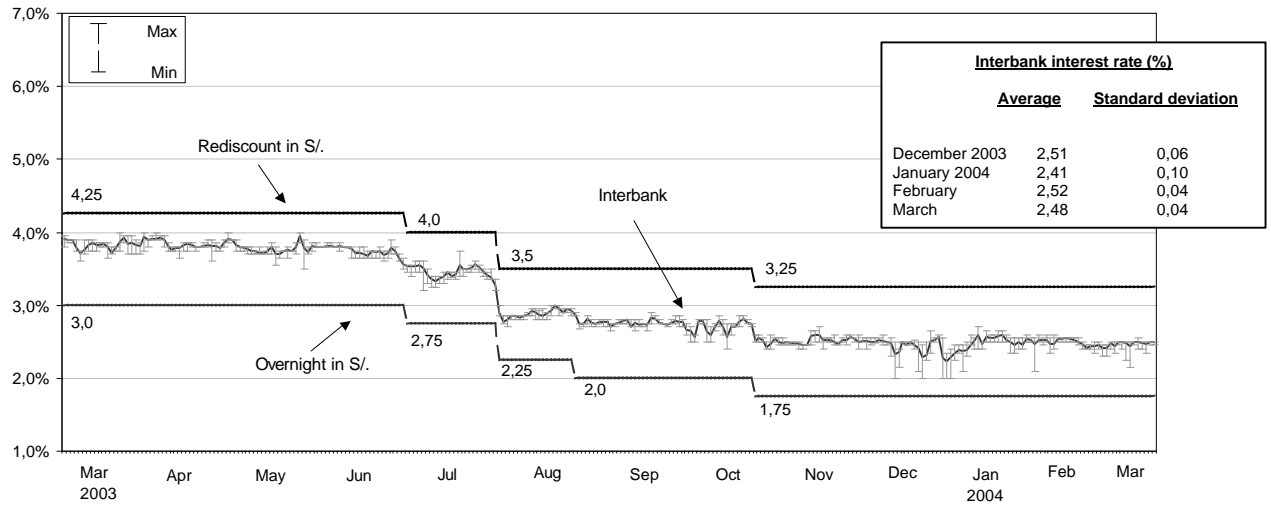


Tasa de interés interbancaria en 2,48 percent

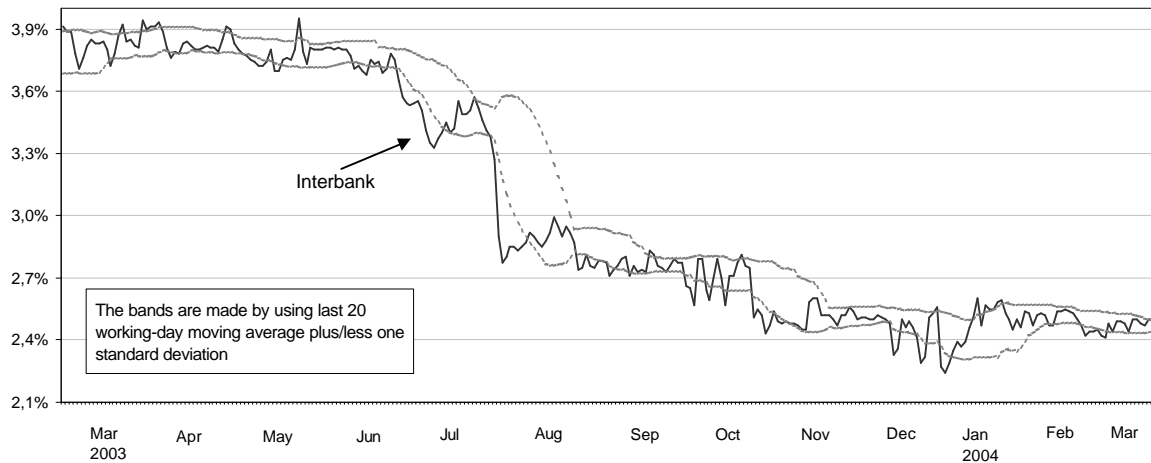
In **March**, the interbank interest rate in domestic currency averaged 2,48 percent, lower than in February (2,52 percent). On

the other hand, March's standard deviation of the interbank rate was similar to February's (4 basis points).

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



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



Monetary operations

In **March**, the daily average balance of banks' liquidity at the Central Bank was S/. 182 million, within the projected range for that month (S/. 170 to S/. 190 million). Between **March 25 and 31**, the Central Bank made the following operations:

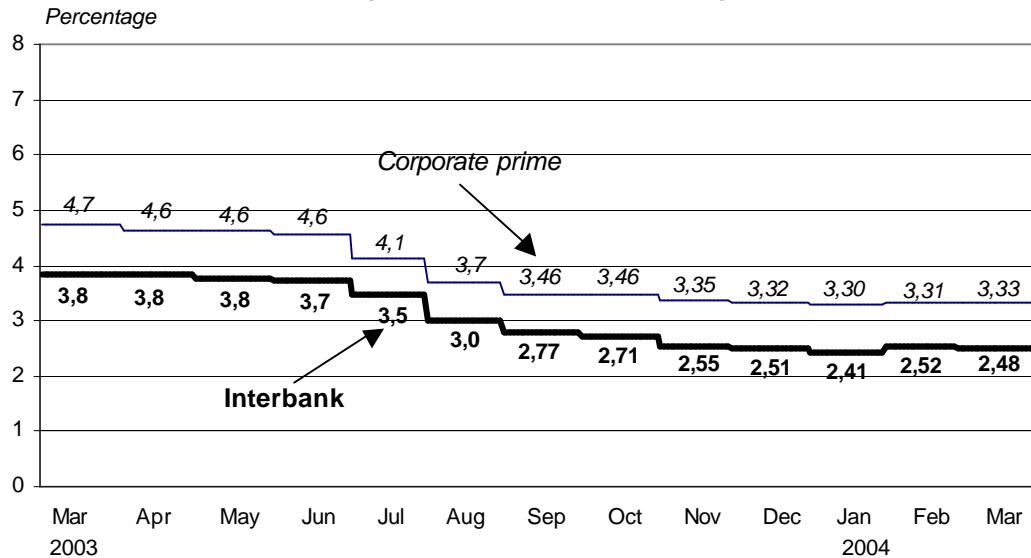
- Auctions of CDBCRP with a i) 7-day maturity by S/. 100 million at an average interest rate of 2,59 percent and ii) 1-year amounting to S/. 40 million at 3,40 percent.
- Auctions of temporary purchase of CDBCRP and BTP with a 1-day maturity amounting to S/. 180 and S/. 70 million at interest rates of 2,52 and 2,55 percent, respectively.
- Purchases of foreign currency over the counter by US\$ 60 million, at an average exchange rate of S/. 3,461.
- Overnight deposits on March 26, 29, 30 and 31 amounting to S/. 69; 16; 41 and 18 million, respectively.

Corporate prime interest rate at 3,33 percent

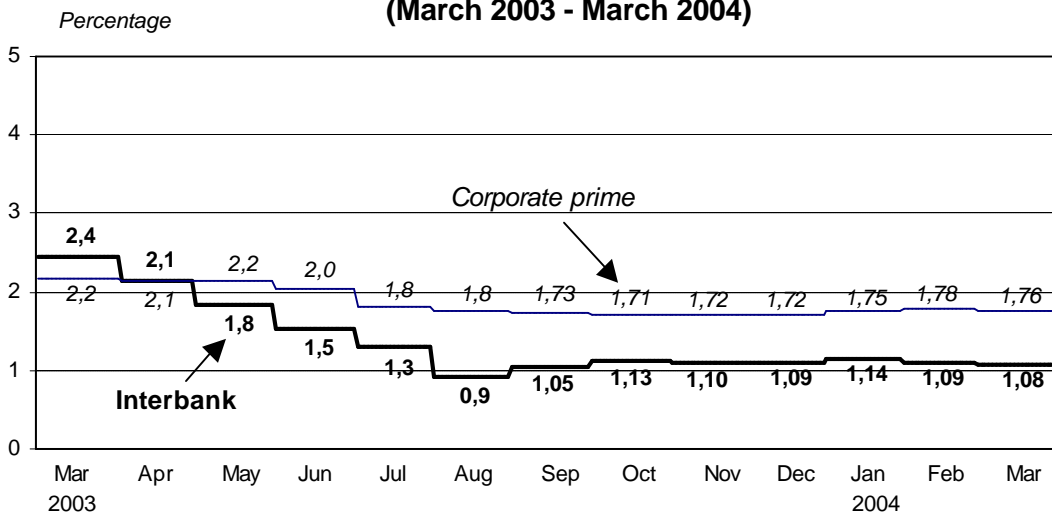
In **March**, the average corporate prime interest rate in domestic currency increased to 3,33 from 3,31 percent in February. Over

the same period, the rate in dollars passed from 1,78 to 1,76 percent.

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/. 3,466

In March, the average exchange rate was S/. 3,466 per US dollar, down 0,5 percent from the previous month (S/. 3,484) and 0,2 percent from the average level of December 2003 (S/. 3,472). Excluding

February, the domestic currency keeps the appreciatory trend started in October 2003.

The appreciatory trend observed in most of March obeys to low depreciation expectations (1,8 percent according to

3-month forward operations), as a result of regional stability a latest surpluses in the trade balance. Therefore, there was a higher supply of foreign currency in the spot market and a lower demand in the forward market.

Higher foreign currency supply is observed as larger banks' purchases to the public (from US\$ 55 to US\$ 205 million), together with the redemption of non-delivery net sales operations (US\$ 182 million this month against US\$ 121 million in February) as well as lower pacts of net sales, which

(once swaps are excluded) fell from US\$ 157 million in February to US\$ 134 million in March.

In this context, the Central Bank made net purchases of foreign currency by US\$ 255 million. In the year, Central Bank's net purchases amounts to US\$ 668 million.

In March, the **balance of net forward sales** dropped US\$ 87 million, whereas the **banks' exchange position** increased US\$ 38 million.

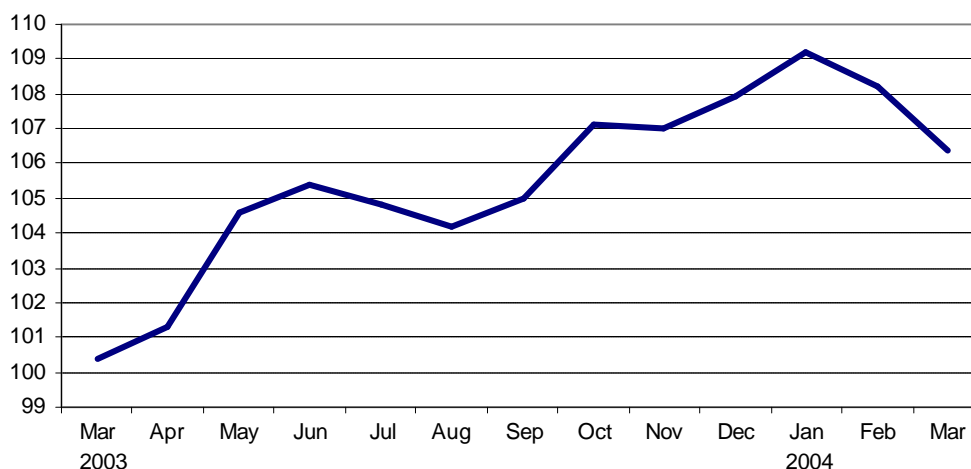
BANKS' EXCHANGE POSITION
(Millions of US\$)

	December 2002	December 2003	February 2004	March
a. Net sales to the public (i-ii)	905	607	591	504
i. Forward sales to the public	1 141	834	1 005	927
ii. Forward purchases to the public	236	227	414	423
b. Banks' exchange position	642	530	550	588

In March, the **real exchange rate** was 1,7 percent lower than in February. The difference between domestic inflation (0,5 percent) and external inflation (-0,8 percent) as well as a nominal 0,5 percent appreciation explained this decrease. It should be noted that external inflation reflects the dollar appreciation against our

main trade partners' currencies for a second consecutive month since last September. The US dollar increased 3 percent against the euro, 2 percent against the yen and the sterling pound, 4 percent against the Venezuelan bolívar and 3,5 percent against the Chilean peso.

MULTILATERAL EXCHANGE RATE INDEX
(1994=100)



March inflation: 0,46 percent

The rate of **inflation** reached 0,46 percent in March and 2,8 percent through last 12 months. It should be noted that this result mainly obeys to the imported component of inflation which rose 0,52 percent in March and 6,6 percent through last 12 month.

Core inflation was 0,44 percent this month (2,3 percent in annual terms), whereas the non-component of inflation was 0,51 percent and 3,7 percent respectively. When inflation and its components are measured as last 12

month averages, February and March figures are similar.

The March figure of inflation is accounted for by the price increases of rice and sugar, school tuitions and fuels, which contributed with 0,22 percent points in the case of rice and sugar and 0,16 and 0,09 ppt in the case of tuitions and fuels, respectively. On the other hand, the decrease in the prices of non-durable goods such as potato, vegetables and poultry, among others explained -0,24 percent points of March inflation.

INFLATION RATE
(Annual percentage change)

	Weighting	Monthly		12-month indicator			Average annual indicator		
		Feb. 2004	Mar. 2004	Mar. 2003	Feb. 2004	Mar. 2004	Mar. 2003	Feb. 2004	Mar. 2004
I. CORE INFLATION	68,3	0,65	0,44	1,71	1,93	2,30	1,32	1,20	1,25
Goods	41,8	0,96	0,24	1,70	2,22	2,62	1,27	0,94	1,02
Food	20,7	1,69	0,69	2,20	3,79	4,86	1,00	1,13	1,36
Textile and footwear	7,6	0,20	-0,01	0,71	0,91	1,03	1,16	0,79	0,82
Electrical appliances	1,0	0,54	-0,48	1,35	-1,08	-1,16	1,95	-1,12	-1,32
Other industrial goods	12,5	0,21	-0,33	1,51	0,68	0,16	1,71	0,89	0,78
Services	26,6	0,16	0,76	1,73	1,48	1,81	1,41	1,59	1,60
Restaurants	12,0	0,10	0,35	1,39	1,17	1,52	1,06	1,36	1,37
Education	5,1	0,09	3,02	3,13	3,01	3,70	2,86	3,06	3,11
Health	1,3	0,68	-0,06	3,21	2,59	2,45	2,59	2,78	2,72
Renting	2,3	0,29	0,00	1,20	0,89	0,69	0,53	0,75	0,71
Other services	5,9	0,17	0,03	1,08	0,74	0,99	1,19	0,83	0,82
II. NON-CORE INFLATION	31,7	2,01	0,51	7,08	6,58	3,67	0,68	4,86	4,58
Food	14,8	4,06	0,47	1,14	6,74	6,79	-0,48	0,44	0,91
Fuel	3,9	1,27	1,77	29,47	6,96	3,81	6,43	13,66	11,58
Transportation	8,4	0,00	0,15	10,22	10,25	0,86	1,12	10,96	10,10
Utilities	4,6	0,08	0,00	1,63	-0,89	-0,95	-1,08	-0,16	-0,38
III. INFLATION	100,0	1,09	0,46	3,39	3,43	2,76	1,15	2,36	2,31
Note.-									
Core inflation excluding food	47,6	0,19	0,33	1,50	1,13	1,20	1,11	1,23	1,20

Macroeconomic expectations

Between March 16 and 31, the Central Bank carried out the Monthly Survey on Macroeconomic Expectations among 28

financial enterprises, 345 non-financial enterprises and 16 economic analysts with the following results:

FINANCIAL SYSTEM INSTITUTIONS (Median ^{1/} of the sample)

	Date of the survey:		
	Jan. 30 2/	Feb. 27 3/	Mar. 31 3/
Inflation (%)			
Monthly: April	--	--	0,4
Annual: 2004	2,5	2,5	2,6
2005	2,5	2,5	2,5
GDP growth (%)			
Monthly: Feb.	3,0	3,0	3,0
March	--	3,0	3,0
April	--	--	3,0
Annual: 2004	4,0	4,0	4,0
2005	3,9	4,0	4,0
Exchange rate (S/. per US\$)			
Monthly: April	--	--	3,47
December 2004	3,51	3,49	3,49
December 2005	3,56	3,55	3,53
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: April	--	--	2,5
December 2004	2,8	2,7	2,7
December 2005	3,1	3,0	3,0
<i>In U.S. Dollars</i>			
Monthly: April	--	--	1,1
December 2004	1,3	1,3	1,3
December 2005	2,0	1,6	1,5

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

2/ 27 financial institutions.

3/ 28 financial institutions.

CONSULTANTS (Median of the sample)

NON-FINANCIAL SYSTEM INSTITUTIONS (Median of the sample)

	Date of the survey:		
	Jan. 30 1/	Feb. 27 1/	Mar. 31 1/
Inflation (%)			
Annual: 2004	2,5	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	3,53
December 2005	3,60	3,60	3,60

1/ 345 non-financial institutions.

	Date of the survey:		
	Jan. 30 1/	Feb. 27 2/	Mar. 31 2/
Inflation (%)			
Monthly: April	--	--	0,2
Annual: 2004	2,3	2,4	2,6
2005	2,5	2,5	2,5
GDP growth (%)			
Monthly: Feb.	3,2	2,8	3,0
March	--	2,9	3,0
April	--	--	3,2
Annual: 2004	4,0	4,0	4,0
2005	4,0	4,0	4,0
Exchange rate (S/. per US\$)			
Monthly: April	--	--	3,47
December 2004	3,50	3,50	3,49
December 2005	3,55	3,53	3,53
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: April	--	--	2,5
Annual: 2004	2,7	2,5	2,6
2005	2,9	2,9	3,0

1/ 17 consultants.

2/ 16 consultants.

Monetary base as of March 31, 2004

The balance of **monetary base** as of March 31 was S/. 7 055 million, up 0,7 percent from end-February (S/. 47 million). In average terms, the year on year growth of the monetary base was 15,7 percent compared with 15,5 percent in February, due to the higher public's currency requirement.

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

currency (US\$ 255 million or S/. 883 million) and the withdrawal of overnight financial system deposits (S/. 7 million). These operations were partially offset by the net issuance of CDBCRP (S/. 509 million), higher public sector deposits (S/. 245 million), net sales of foreign currency to the public sector (US\$ 32 million or S/. 111 million) and the net redemption of temporary purchases of securities (S/. 15 million).

Banking system monetary accounts as of March 7, 2004

As of March 7, last 4-week liquidity in **domestic currency** rose 0,5 percent (S/. 102 million) to a balance of S/. 20 623 million. In annual terms this aggregate rose 12,3 percent. On the other hand, credit to the private sector increased 3,5 percent (S/. 353 million) to S/. 10 429 million, up 8,3 percent from a year ago.

In **foreign currency**, liquidity decreased 2,0 percent (US\$ 193 million) through last 4 weeks and 4,3 percent over last 12 months, reaching a balance of US\$ 9 256 million. Credit in the same currency (US\$ 9 502 million) was 1,0 percent (US\$ 94 million) lower than 4 weeks ago and down 4,5 percent from a year ago.

END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM												
	BASE MONETARY		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		LIABILITIES 1/		CREDIT IN F/C	
	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.	0,7%	14,5%	-0,7%	13,3%	-0,1%	4,5%	-2,7%	-5,3%	1,7%	-3,7%	-0,9%	-4,9%
Mar.7	2,1%	15,7%	0,5%	12,3%	3,5%	8,3%	-2,0%	-4,3%	-3,8%	0,3%	-1,0%	-4,5%
Memo:												
Balance as of Feb. 7 (Mill.S/.or Mill.USS)	7 252		20 521		10 075		9 449		778		9 596	
Balance as of Mar. 7 (Mill.S/.or Mill.USS)	7 401		20 623		10 429		9 256		748		9 502	
1/ Short term external liabilities of banking enterprises.												

A US\$ 211 million trade surplus in February

In February 2004, the **trade balance** recorded a US\$ 211 million surplus, US\$ 70 million higher than a year ago. Last 12 month trade balance records a surplus of US\$ 1 014 million.

Over February, **exports** amounted to US\$ 868 million, up US\$ 180 million from February 2003, a 26 percent increase for overall exports, 25 percent for traditional

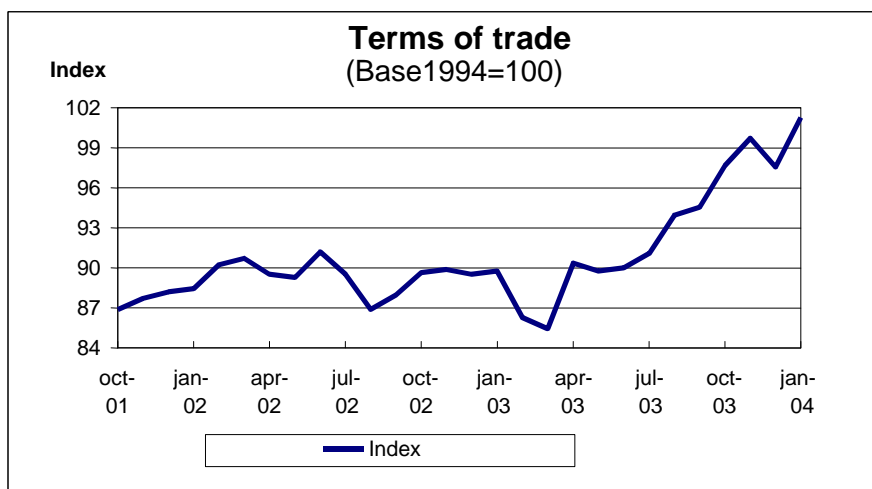
and 30 percent for non-traditional. This growth is mainly accounted for by the US\$ 180 million (55 percent) expansion in mining exports as well as the US\$ 20 million (29 percent) and US\$ 12 million (30 percent) increases in garments and farm products. Compared with the previous month, February exports are US\$ 30 million higher due to the higher dynamism of traditional products.

Trade Balance
(Millions of US dollars)

	Monthly data			Annual data				
	February			Mar.2002	Feb.2003	Mar.2003	C/A	C/B
	2003	2004	Var.%	Feb.2003	Jan.2004	Feb.2004		
			A	B	C			
1. EXPORTS	688	868	26,2	8009	9101	9281	15,9	2,0
Traditional products	491	614	25,0	5634	6369	6491	15,2	1,9
Non-traditional products	191	249	30,3	2299	2654	2712	18,0	2,2
Other products	6	6	1,8	76	77	78	2,3	0,1
2. IMPORTS	618	657	6,3	7644	8228	8267	8,1	0,5
Consumer goods	132	128	-2,9	1792	1837	1833	2,3	- 0,2
Raw materials and intermediate goods	337	363	7,7	3889	4347	4373	12,4	0,6
Capital goods	143	159	11,4	1888	1966	1982	5,0	0,8
Other goods	6	6	9,2	75	79	79	5,2	0,7
3. TRADE BALANCE	70	211		365	873	1014	177,9	16,2

Imports amounted to US\$ 657 million in February 2004, up 6 percent from a year ago. Larger acquisitions of intermediate and capital goods for the industry accounted for this increase. On the other hand, Camisea related imports were only US\$ 2 million, against US\$ 22 million in February 2003. Excluding this project, imports of capital goods grew by 27 percent, whereas total imports would be 10 percent higher. Regarding the acquisition of consumer goods, there was a reduction in both imports of durable and non-durable goods.

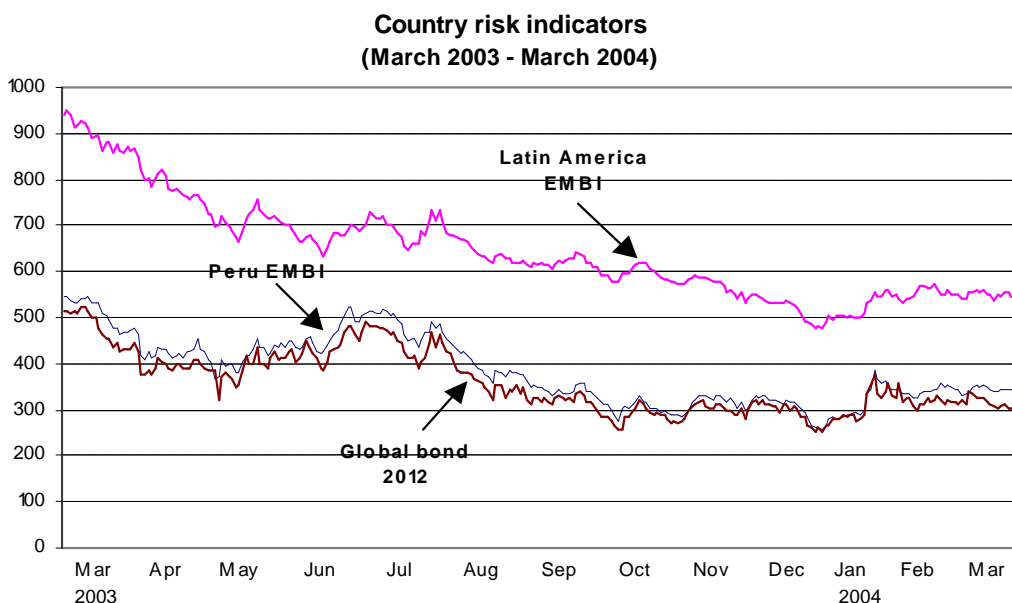
Terms of trade grew by 12,8 percent in February, thanks to the 15,9 percent increase of export prices that exceeded the increase of import prices (2,8 percent). The former was mainly due to the growth in the quotations of copper (47,5 percent), tin (42 percent), iron (13,3 percent) and gold (12,8 percent), whereas the latter due to the variation in wheat (20,9 percent), soybean (10,1 percent), meat (7,3 percent), dairy products (5,6 percent), rice (52,8 percent) and sugar (20 percent).



Spread of Global bond 2012 at 3,15 percent

In **March**, the spread of the **Peruvian Global bond 2012** averaged 3,15 percent, down from February (3,28 percent), whereas the EMBI+ of the **sovereign bond** fell from 3,56 to 3,44 percent over the

same period. The market reacted positively to the FED decision to maintain its interest rate at 1 percent and the announced IMF decision to support Argentina through a US\$ 3 billion loan.



International markets

In **March**, the **gold** quotation increased 0,4 percent to US\$ 406,7 per Troy ounce due to the higher preference for gold as an strong

asset after the March 11 attack in Madrid and the tense situation in the Middle East.

Gold quotation

(March 2003 - March 2004)



The **copper** quotation increased 9 percent in March to US\$ 1,36 per pound, According to the International Cooper Study Group world copper demand would excess supply by 600 thousand metric tons, compared with

the 312 thousand MT deficit in 2003. On the other hand, LME inventories decreased from 210 to 189 thousand MT between March 24 and 31.

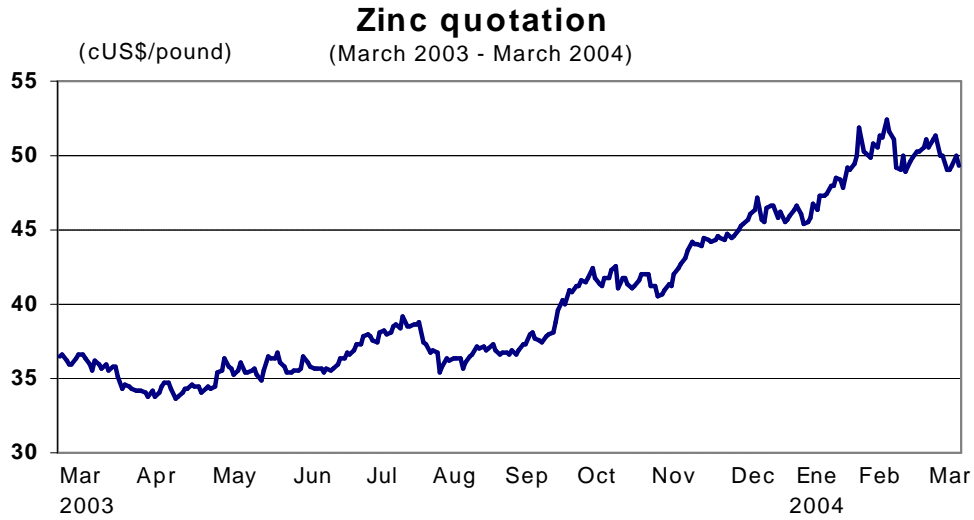
Copper quotation

(cUS\$/pound (March 2003 - March 2004)



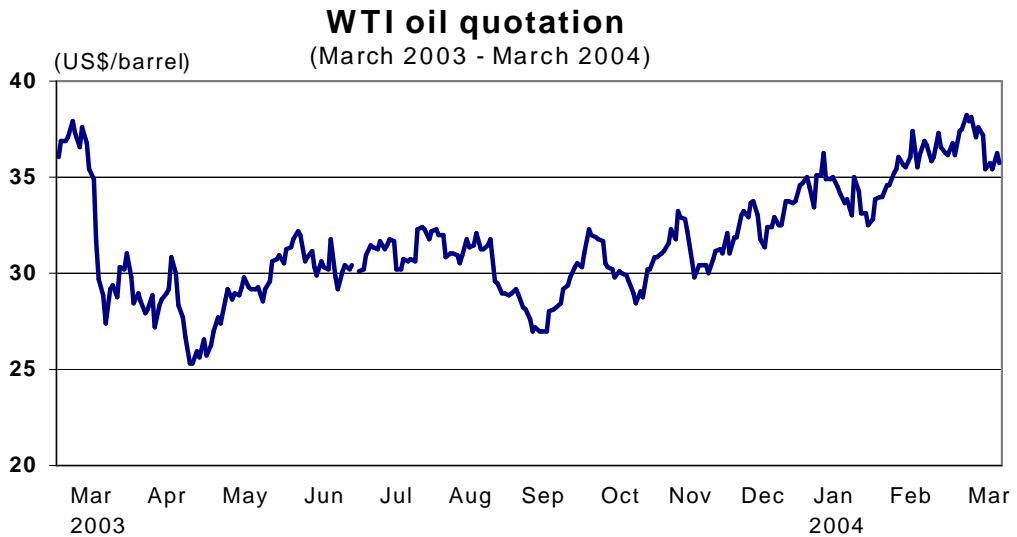
In March, **zinc** quotation increased 1,7 percent in line with the general trend observed in other mining quotations.

However, LME inventories rose from 690 to 716 thousand MT over last week.



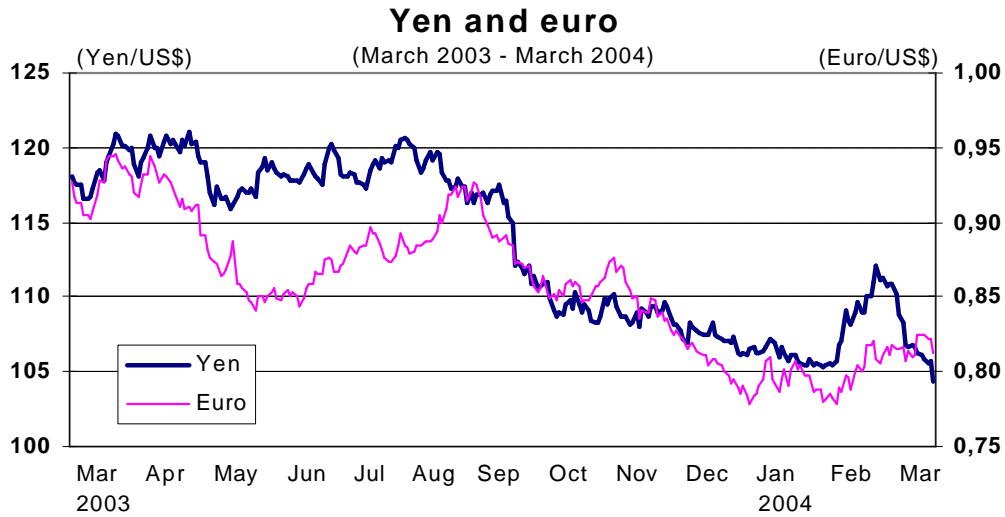
The **WTI oil** price increased 5,8 percent to US\$ 36,7 per barrel, reflecting the announced OPEC decision to cut quotas as from April, the greater world demand

expected for 2004 and likely delays of Venezuelan oil shipments to the US due to the political problems in this Andean nation.



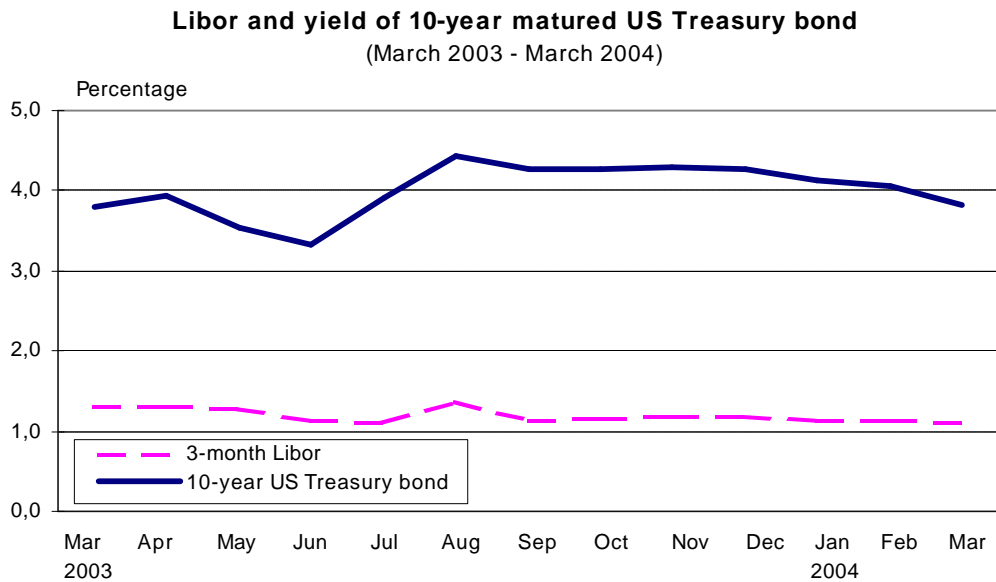
The **US dollar** appreciated 1,5 percent against the **euro** and depreciated 4,3 percent against the **yen**. The yen was favored by the improvement in Japanese

economy fundamentals and the lower intervention of Bank of Japan in exchange markets.



Between **February 29 and March 31**, the **3 month Libor** decreased from 1,12 to 1,11 percent, whereas the **yield of US Treasury bonds with a 10 year maturity** passed from 3,97 to 3,86 percent. The higher

demand for low-risk assets, low February inflation and lower than expected growth in non-farm payrolls explained the fall in US Treasury yields.

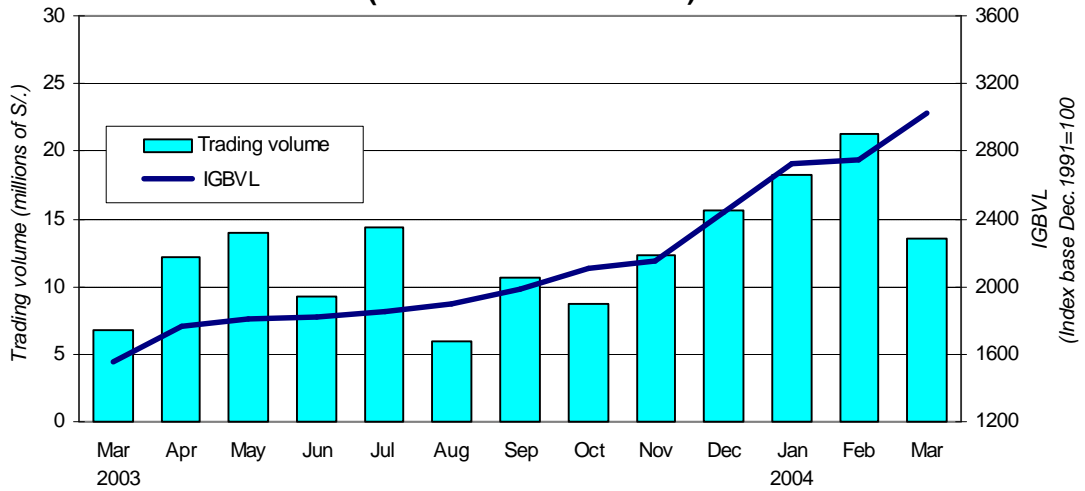


Lima Stock Exchange (LSE)

In **March**, the LSE recorded a 10,2 percent growth in the General Index and a 11,9 percent one in the Blue Chip Index. Cumulative increase in the year is 24,4 percent for the General Index and 30

percent for the Blue Chip. This daily average trading volume in stocks was S/. 13,5 million, down from February (S/. 21,3 million), but higher than in 2003 (S/. 11,9 million).

LSE indicators
(March 2003 - March 2004)



Indicadores Económicos / Economic Indicators

	2002	2003	2004							
	DIC.	DIC.	ENE.	FEB.	25 Mar.	26 Mar.	29 Mar.	30 Mar.	31 Mar.	MAR.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES										Var.
Posición de cambio / <i>Net international position</i>	3 341	4 583	4 914	4 972	5 166	5 182	5 187	5 203		231
Reservas internacionales netas / <i>Net international reserves</i>	9 598	10 194	10 564	10 503	10 494	10 510	10 480	10 475		-28
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 381	2 892	3 033	2 969	2 912	2 914	2 878	2 861		-109
Empresas bancarias / <i>Banks</i>	3 048	2 687	2 857	2 792	2 740	2 759	2 724	2 706		-87
Banco de la Nación / <i>Banco de la Nación</i>	291	154	120	124	118	101	101	103		-21
Resto de instituciones financieras / <i>Other financial institutions</i>	42	52	56	53	54	54	53	52		-1
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 900	2 761	2 652	2 595	2 437	2 434	2 435	2 432		-163
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	55	15	10	10	10	15	223
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	5	176	317	96	15	10	10	10	15	255
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	-40	0	0	0	0	0	-32
TIPO DE CAMBIO (\$/ 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	3,483	3,461	3,459	3,460	3,459	3,464
Venta Interbancario <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,516	3,472	3,467	3,485	3,462	3,459	3,462	3,461	3,466
	Mediodía / <i>Midday</i>	3,515	3,471	3,468	3,483	3,461	3,460	3,461	3,461	3,466
	Cierre / <i>Close</i>	3,515	3,471	3,468	3,483	3,461	3,462	3,461	3,461	3,466
	Promedio / <i>Average</i>	3,515	3,472	3,468	3,484	3,462	3,460	3,461	3,461	3,466
Sistema Bancario (SBS) <i>Banking System</i>	Compra / <i>Bid</i>	3,513	3,470	3,467	3,483	3,461	3,459	3,460	3,459	3,464
	Venta / <i>Ask</i>	3,513	3,472	3,468	3,484	3,462	3,462	3,461	3,461	3,466
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,4	107,9	109,2	108,2						
INDICADORES MONETARIOS / MONETARY INDICATORS										
Moneda nacional / Domestic currency										
Emisión Primaria <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	11,1	11,5	-6,4	0,7					
	(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	-0,7					
	(Var. % últimos 12 meses) / (% 12-month change)	10,6	10,5	17,1	13,3					
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	0,8	-1,2	-0,3	-0,1					
	(Var. % últimos 12 meses) / (% 12-month change)	7,1	5,1	8,7	4,5					
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		2,9	-0,8	1,6	-0,6	2,1	3,4	4,2		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,2	0,2	0,5	0,5	0,4	0,3	0,3		
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		191	192	172	184	82	40	83	49	63
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	1 756	2 144	1 909	1 814	1 859	n.d.
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		1 635	4 097	5 789	5 489	5 858	5 998	5 998	5 998	5 998
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		170	0	312	85	180	0	0	0	70
Tasa de interés (%) <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbancaria / Interbank</i>	14,84	13,97	14,47	14,89	14,62	14,59	14,50	14,50	14,51
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,80	2,51	2,41	2,52	2,50	2,48	2,47	2,50	2,48
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	5,10	3,30	3,30	3,31	3,36	3,36	3,36	3,36	3,36
	Créditos por regulación monetaria / <i>Rediscounts</i>	3,6	s.m.	2,5	2,6	2,5	s.m.	s.m.	s.m.	2,6
	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
		4,6	3,9	3,7	3,7	3,7	3,7	3,6	3,6	3,6
Moneda extranjera / foreign currency										
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-0,3	-0,6	-1,3	-0,9					
	(Var. % últimos 12 meses) / (% 12-month change)	-3,6	-5,8	-4,3	-4,9					
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-1,9	0,2	-0,3	-3,1	1,3	1,4	1,2		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,1	0,1	0,3	0,2	0,2		
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 Interbancaria / Interbank</i>	8,13	7,26	7,30	7,14	7,28	7,28	7,30	7,24	7,21
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,22	1,09	1,14	1,09	1,10	1,09	1,12	1,09	1,12
	Créditos por regulación monetaria / <i>Rediscounts **</i>	2,38	1,72	1,71	1,78	1,75	1,75	1,75	1,75	1,75
		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	0,7	0,4	0,7	0,8	0,3	1,4	10,2
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	1,7	16,2	11,9	3,8	0,7	1,0	1,1	0,5	1,4	11,9
Monto negociado en acciones (Mill. S./) - Prom. diario	67,1	15,7	18,2	21,3	12,6	13,9	11,1	18,7	18,1	13,5
INFLACIÓN (%) / INFLATION (%)										
Inflación mensual / <i>Monthly</i>		-0,03	0,56	0,54	1,09					0,46
Inflación últimos 12 meses / % 12 months change		1,52	2,48	2,80	3,43					2,76
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)										
Resultado primario / <i>Primary balance</i>		-230	-821	739	435					
Ingresos corrientes / <i>Current revenue</i>		2 781	2 933	2 701	2 553					
Gastos no financieros / <i>Non-financial expenditure</i>		3 140	3 867	1 965	2 121					
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)										
Balanza Comercial / <i>Trade balance</i>		71	178	140	211					
Exportaciones / <i>Exports</i>		746	894	838	868					
Importaciones / <i>Imports</i>		675	716	698	657					
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	3,0						
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	1,11	1,11	1,11	1,11	1,11	1,11
Dow Jones (Var %) / (% change)	-5,90	6,53	0,33	0,91	1,70	-0,06	1,14	0,50	-0,23	-2,14
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,02	4,26	4,13	4,06	3,74	3,83	3,89	3,90	3,84	3,81
Striped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	620	318	288	346	349	342	341	337	343	344
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	576	304	282	328	314	305	303	298	300	315

* 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.