

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

Nº 19 – May 7, 2004

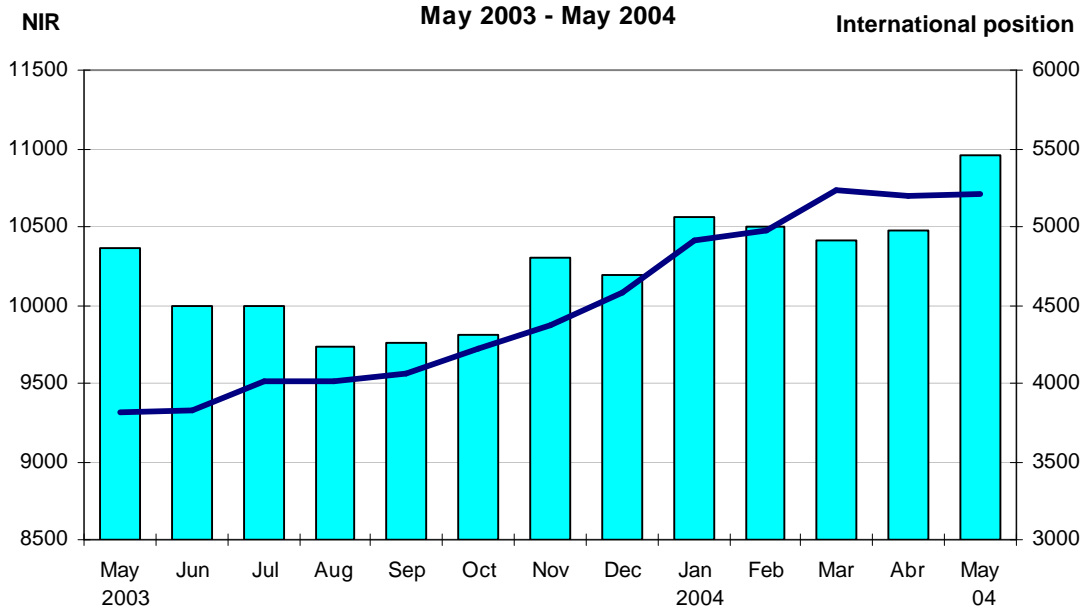
Net international reserves at US\$ 10 961 million

In **April**, net international reserves (NIR) of the Central Reserve Bank amounted to US\$ 10 471 million, up US\$ 60 million from March. The operations that made possible this increase were purchases of foreign currency (US\$ 151 million), higher deposits of the financial system, the public sector and the Insurance Deposit Fund (US\$ 55, 39 and 2 million, respectively) as well as interest earnings (US\$ 6 million). However, these operations were partially offset by foreign currency sales in order to make public debt service payments (US\$ 140 million) and the valuation effect (US\$ 54 million).

As of **May 4**, NIR reached US\$ 10 961 million. The US\$ 490 million increase mainly comes from higher public sector deposits (US\$ 507 million), FLAR quota (US\$ 7 million) and investment yield (US\$ 6 million), partially offset by lower financial system deposits (US\$ 30 million).

In the year, NIR have increased US\$ 767 million. On the other hand, **Central Bank international position** amounted to US\$ 5 215 million, up US\$ 632 million from end-2003.

Net international reserve and international position of the Central Reserve Bank

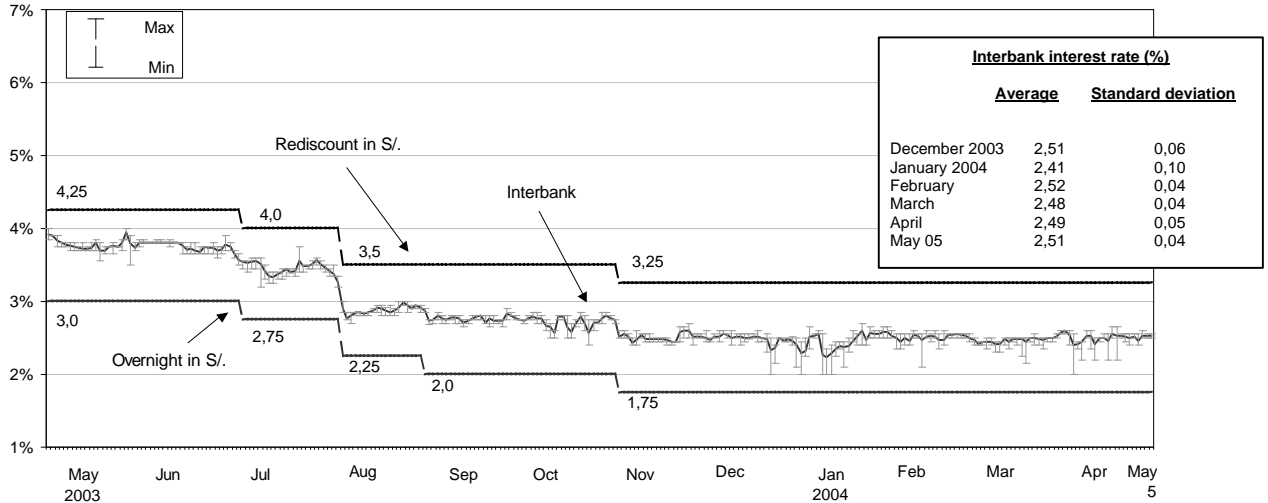


Interbank interest rate at 2,51%

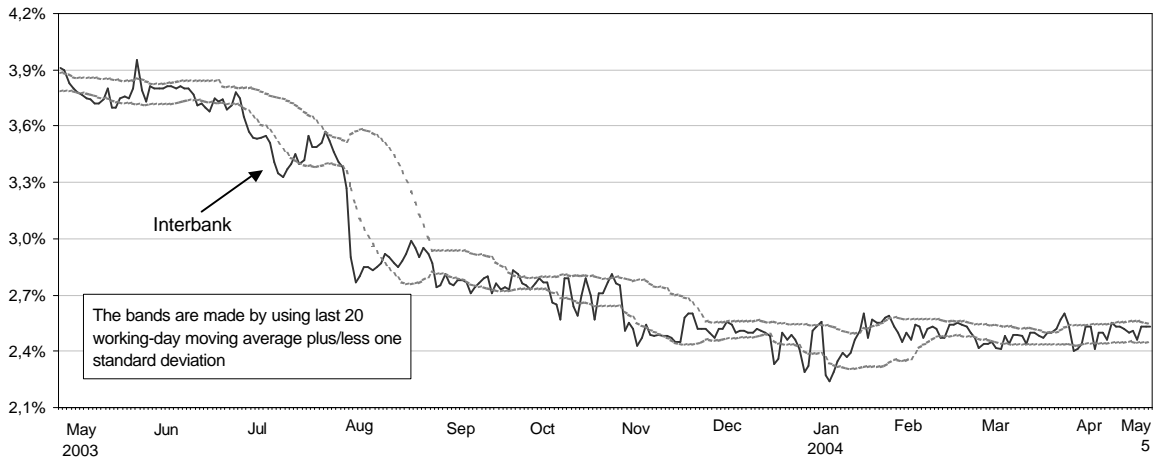
In **April**, the average interbank interest rate in domestic currency was 2,49%, slightly

higher than in March (2,48%). This rate reached 2,51% on May 5.

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



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



Monetary operations

As of **April 30**, the daily average balance of banks' liquidity at the Central Bank was S/. 197 million. Between **April 29 and May 5**, the Central Bank made the following operations:

- Auctions of temporary purchase of CDBCRP and BTP with i) 1-day maturity amounting to S/. 225, 440, 380 and 450

million at average interest rates of 2,52; 2,54; 2,54 and 2,54%; respectively; ii) 3-day by S/. 340 million at 2,52% and iii) 7-day by S/. 100 million at 2,59%.

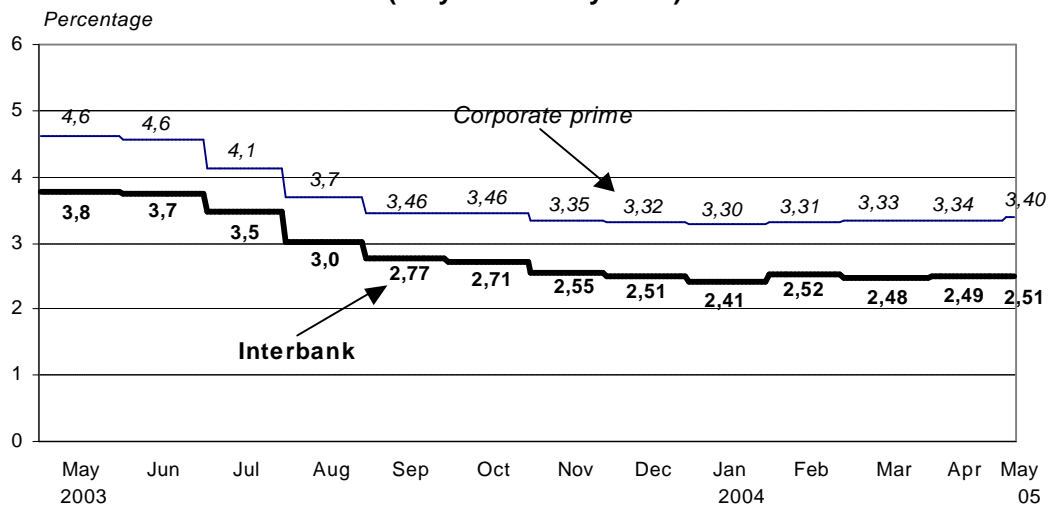
- Overnight deposits on April 29 by S/. 41 million.

Corporate prime interest rate at 3,40%

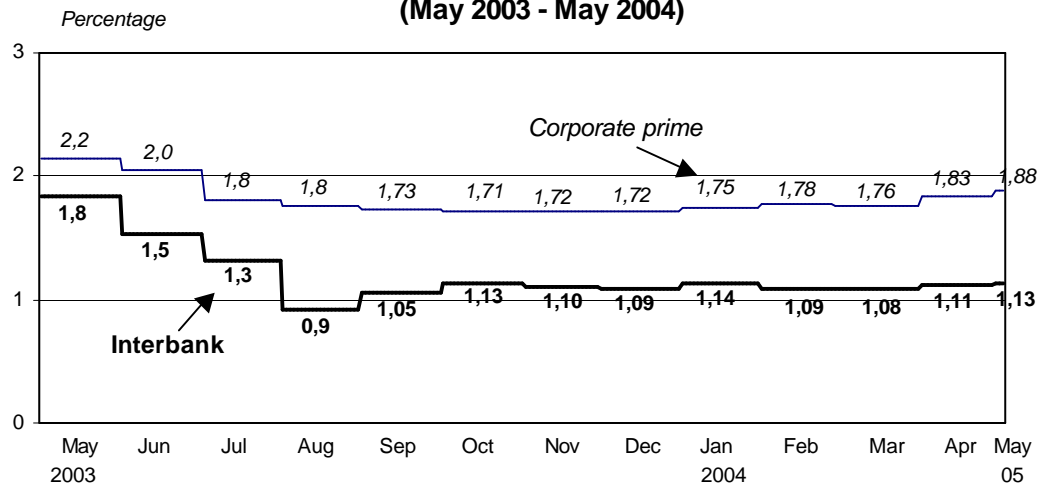
In **April**, the average corporate prime interest rate in domestic currency was 3,34%, slightly higher than in March (3,33%). Over the same period, the rate in dollars

passed from 1,76% to 1,83%. On **May 5**, the rate in soles was 3,40% and the rate in dollars 1,88%.

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



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



Exchange rate: S/. 3,483

On **May 5**, the exchange rate was S/. 3,483. In **April**, the average exchange rate was S/. 3,470, up 0,1% from March (S/. 3,466).

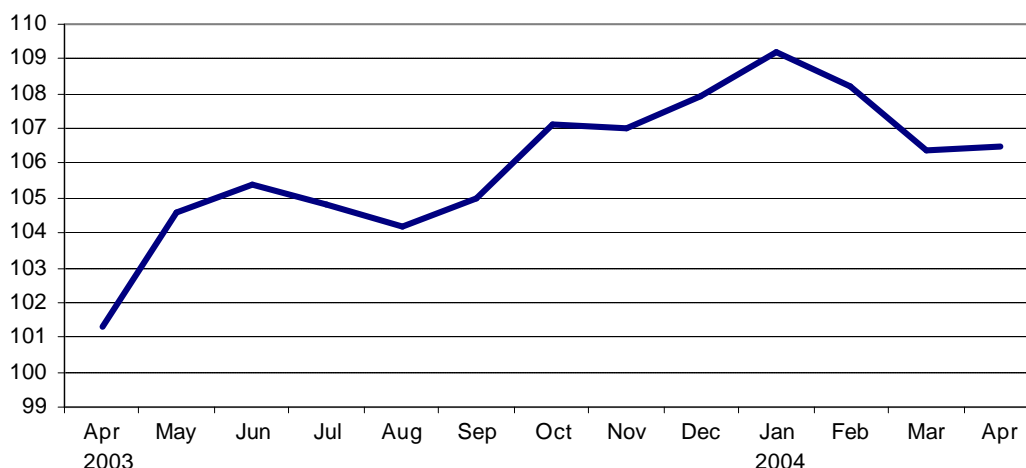
The domestic currency depreciated along most of the month, in particular since April 22. There was higher demand for dollars from Pension Administration Funds -AFPs- (US\$ 60 million), commercial enterprises (US\$ 64 million) and banks (US\$ 15 million).

In **real terms**, the exchange rate remained steady, since the difference between domestic inflation (0,02 %) and external inflation (-0,1%) was counterbalanced by nominal depreciation (0,1%).

It should be noted that the negative variation in external prices for three months in a row, reflects the appreciation of some of our main trade partners' currencies against the US dollar. However, this currency appreciated against the euro (2%), sterling pound (1%), Canadian dollar (1%) and the Mexican peso (2%).

In April, the **balance of net forward sales** soared US\$ 49 million (from US\$ 504 to 553 million), whereas the **banks' exchange position** fell US\$ 100 million over the same period (from US\$ 588 to 488 million).

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



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

	December 2002	December 2003	March 2004	April
a. Net sales to the public (i-ii)	905	607	504	553
i. Forward sales to the public	1 141	834	927	1 059
ii. Forward purchases to the public	236	227	423	505
b. Banks' exchange position	642	530	588	488

April inflation: -0,02%

The April rate of **inflation** was -0,02% and 2,78% through last 12 month, whereas the imported component of inflation was 0,39% (6,73% in the last 12 months). The imported component of inflation includes the headings that are affected, in direct or indirect form, by the international quotations or the exchange rate.

Core inflation was 0,08% and 2,35% through last 12 months, whereas the non-core component records were -0,26% and 3,67%, respectively.

The decrease in non-core foodstuffs prices as well as other industrial goods, such as personal care articles, explained most of April inflation, and offset the rises in fish and onion.

The weighted contribution of vegetable and potato to April inflation was -0,25 percentage points, -0,06 ppt for personal care articles and 0,14 for fish and onion altogether.

INFLATION RATE
(Annual percentage change)

	Weighting	Monthly	12 month-indicator			Average annual indicator		
		Apr. 2004	Apr. 2003	Mar. 2004	Apr. 2004	Apr. 2003	Mar. 2004	Apr. 2004
I. CORE INFLATION	68,3	0,08	1,63	2,30	2,35	1,40	1,25	1,31
Goods	41,8	0,05	1,60	2,62	2,66	1,36	1,02	1,11
Food	20,7	0,37	2,23	4,86	5,38	1,25	1,36	1,62
Textile and footwear	7,6	0,31	0,66	1,03	1,29	1,09	0,82	0,87
Electrical appliances	1,0	-0,23	1,26	-1,16	-1,06	2,10	-1,32	-1,51
Other industrial goods	12,5	-0,65	1,15	0,16	-0,71	1,63	0,78	0,62
Services	26,6	0,13	1,69	1,81	1,88	1,45	1,60	1,62
Restaurants	12,0	0,34	1,24	1,52	1,85	1,07	1,37	1,42
Education	5,1	-0,09	3,03	3,70	3,61	2,86	3,11	3,16
Health	1,3	0,03	4,04	2,45	1,45	2,80	2,72	2,50
Renting	2,3	0,10	1,60	0,69	0,59	0,76	0,71	0,63
Other services	5,9	-0,07	0,92	0,99	0,95	1,16	0,82	0,82
II. NON-CORE INFLATION	31,7	-0,26	4,60	3,67	3,67	1,20	4,58	4,50
Food	14,8	-1,03	-3,36	6,79	7,10	-0,84	0,91	1,80
Fuel	3,9	0,95	23,92	3,81	3,97	9,18	11,58	9,94
Transportation	8,4	0,03	11,33	0,86	0,13	2,11	10,10	9,10
Utilities	4,6	0,49	1,75	-0,95	-0,51	-0,57	-0,38	-0,56
III. INFLATION	100,0	-0,02	2,59	2,76	2,78	1,36	2,31	2,32
Note.-								
Core inflation excluding food	47,6	-0,05	1,37	1,20	1,05	1,13	1,20	1,17

Macroeconomic expectations

Between April 19 and 30 the Central Bank carried out the Monthly Macroeconomic Expectation survey among 28 financial

enterprises, 345 non-financial businesses and 17 economic analysts with the following results:

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

	Date of the survey		
	Feb. 27 2/	Mar. 31 2/	Apr. 30 2/
Inflation (%)			
Monthly: may	--	--	0,2
Annual: 2004	2,5	2,6	2,7
2005	2,5	2,5	2,5
GDP growth (%)			
Monthly: march	3,0	3,0	3,5
april	--	3,0	3,5
may	--	--	3,5
Annual: 2004	4,0	4,0	4,0
2005	4,0	4,0	4,0
Exchange rate (S/. per US\$)			
Monthly: may	--	--	3,48
December 2004	3,49	3,49	3,49
December 2005	3,55	3,53	3,52
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: may	--	--	2,5
December 2004	2,7	2,7	2,8
December 2005	3,0	3,0	3,0
<i>In U.S. Dollars</i>			
Monthly: may	--	--	1,1
December 2004	1,3	1,3	1,5
December 2005	1,6	1,5	1,8

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

2/ 28 financial institutions.

NON-FINANCIAL SYSTEM INSTITUTIONS (Median of the sample)

	Date of the survey		
	Feb. 27 1/	Mar. 31 1/	Apr. 30 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	3,53	3,52
December 2005	3,60	3,60	3,60

1/ 345 non-financial institutions.

CONSULTANTS (Median of the sample)

	Date of the survey		
	Feb. 27 1/	Mar. 31 1/	Apr. 30 2/
Inflation (%)			
Monthly: may	--	--	0,1
Annual: 2004	2,4	2,6	2,7
2005	2,5	2,5	2,5
GDP growth (%)			
Monthly: march	2,9	3,0	3,6
april	--	3,2	4,0
may	--	--	4,0
Annual: 2004	4,0	4,0	4,1
2005	4,0	4,0	4,1
Exchange rate (S/. per US\$)			
Monthly: may	--	--	3,48
December 2004	3,50	3,49	3,49
December 2005	3,53	3,53	3,54
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: may	--	--	2,5
Annual: 2004	2,5	2,6	2,6
2005	2,9	3,0	3,0

1/ 16 consultants.

2/ 17 consultants.

Besides, it was undertaken the quarterly survey among economic analysts who

reported the following forecasts:

CONSULTANTS
(Median of the sample)

	Jan. 30 ^{1/}		Apr. 30 ^{1/}	
	2004	2005	2004	2005
Real % change				
Domestic demand	3,5	3,6	3,8	3,9
Private consumption	3,5	3,5	3,5	3,5
Private gross fixed Investment	4,0	4,1	5,2	5,0
Export of goods	9,3	7,2	14,7	10,1
Import of goods	5,0	5,0	7,4	7,4
% of GDP				
Current account deficit	1,5	1,3	1,3	1,1
Public sector deficit	1,8	1,6	1,6	1,6
Nominal % change				
Terms of trade	2,1	2,2	3,0	2,5
Monetary base	8,0	8,0	10,0	10,0
Credit to the private sector	2,0	4,0	0,9	3,0

^{1/} 17 consultants.

Monetary base as of April 30, 2004

The **monetary base** balance as of April 30 was S/. 7 368 million, up 4,4% (S/. 313 million) from end-March. In average terms, the year on year growth of the monetary base was 17,5% compared with 15,7% in March, reflecting higher public's cash demand.

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

currency over the counter (US\$ 151 million or S/. 521 million), temporary purchases of securities (S/. 370 million), net redemption of CDBCRP (S/. 255 million) and the withdrawal of financial system's overnight deposits (S/. 18 million). These operations were partially offset by sales of foreign currency to the public sector (US\$ 140 or S/. 485 million) and increased public sector deposits (S/. 389 million).

Banking system monetary accounts: April 7, 2004

As of April 7, last 4 week liquidity in **domestic currency** rose S/. 192 million (0,9%) to a balance of S/. 20 815 million. Credit to the private sector in the same currency increased 1,1% (S/. 115 million) to S/. 10 543 million. Annual rates of growth for these aggregates were 15,1% and 6,2%, respectively.

On the other hand, **foreign currency** liquidity increased US\$ 56 million or 0,6%, to US\$ 9 201 million. Credit in the same currency (US\$ 9 629 million) increased US\$ 127 million (1,3%). In annual terms, these aggregates dropped 5,1% and 3,6%, respectively.

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.	0,7%	16,6%	1,4%	12,9%	3,0%	6,0%	0,0%	-5,1%	-5,0%	8,0%	0,8%	-3,7%
Abr.7	3,2%	18,4%	0,9%	15,1%	1,1%	6,2%	-0,6%	-5,1%	-1,1%	3,8%	1,3%	-3,6%
Memo:												
Balance as of Mar.7 (Mill.S/. or Mill.US\$)	7 401		20 623		10 429		9 256		748		9 502	
Balance as of Apr.7 (Mill.S/. or Mill.US\$)	7 635		20 815		10 543		9 201		740		9 629	
1/ Short term external liabilities of banking enterprises.												

Trade surplus in March: US\$ 193 million

In March 2004, the **trade balance** ran a US\$ 193 million surplus against the US\$ 70 million deficit of March 2003. Over last 12 month, the trade surplus amounted to US\$ 1 291 million.

March 2004 **exports** totaled US\$ 966 million, up US\$ 323 million from a year ago, 50% annual increase (62% for traditional products and 28% for non-traditional ones). The marked increase in traditional products obeys to the growth of mining exports (US\$ 264 million or 86%). On the other hand, the upsurge in non-traditional products responds to greater exports of textiles (US\$ 18 million or 27%)

and metal-based and jewelry (US\$ 14 million or 65%). Against the previous month, exports grew by 9,7% (US\$ 85 million). Both traditional, mainly minerals, and non-traditional products grew (12 and 4%, respectively).

Monthly **imports** amounted to US\$ 774 million, an 8% increase against March 2003, due to higher acquisitions of intermediate goods (8%), capital goods (14%) and consumer goods (5%). Purchases related to Camisea project in March were US\$ 6 million, against US\$ 5 million a year ago. In comparison to February, imports increased 18%.

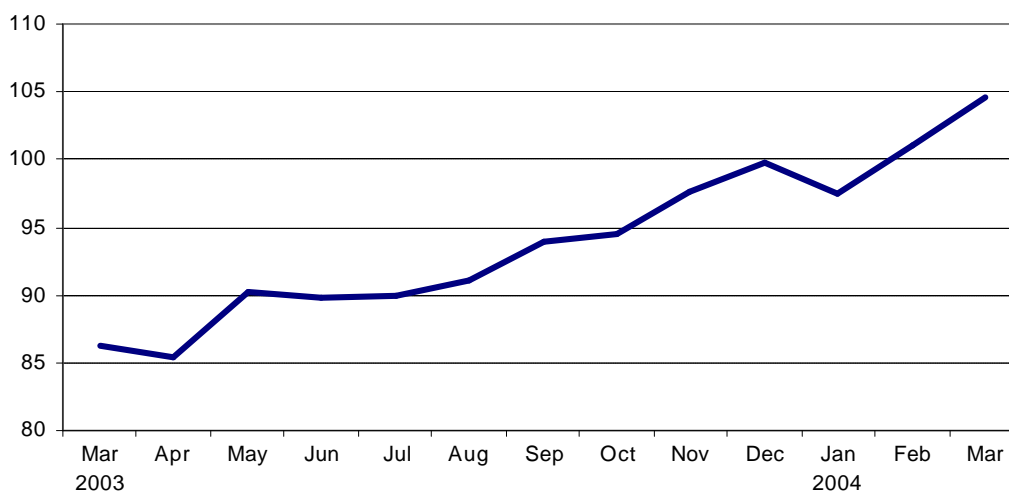
Trade Balance
(Millions of US dollars)

	Monthly data			Annual data				
	2003	March	Var. %	Apr.2002	Mar.2003	Apr.2003	C/A	C/B
		2004		Mar.2003	Feb.2004	Mar.2004		
			A	B	C			
Exports	<u>643</u>	<u>966</u>	<u>50</u>	<u>8096</u>	<u>9295</u>	<u>9618</u>	<u>18,8</u>	<u>3,5</u>
Traditional products	431	696	62	5683	6498	6764	19,0	4,1
Non-traditional products	206	264	28	2336	2719	2777	18,9	2,1
Other products	6	6	2	76	78	78	2,1	0,1
Imports	<u>713</u>	<u>774</u>	<u>8</u>	<u>7842</u>	<u>8266</u>	<u>8327</u>	<u>6,2</u>	<u>0,7</u>
Consumer goods	147	155	5	1810	1833	1841	1,7	0,4
Raw materials and intermediate goods	397	429	8	4040	4374	4406	9,1	0,7
Capital goods	161	183	14	1913	1983	2005	4,8	1,1
Other goods	9	7	-24	78	77	75	- 4,5	- 2,6
Trade balance	<u>-70</u>	<u>193</u>		<u>254</u>	<u>1029</u>	<u>1291</u>	<u>409,0</u>	<u>25,5</u>

Terms of trade grew by 21,3% in March. Export prices increased 25,5%, exceeding the rise in import prices (3,5%). The former reflected the increase in the price of copper (68,6%), tin (58,1%), gold (19,7%), silver (50,6%) and oil & derivatives (8,1%).

On the other hand, import prices grew due to the rise in wheat (12,4%), soybean (28,9%), meat (34,4%), dairy products (6,7%), rice (31,5%) and sugar (42,0%), that offset the fall in oil import prices (4,4%).

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



Spread of Global bond 2012 at 4,08%

As of **May 5**, the spread of the **Peruvian Global bond 2012** and the **Peruvian sovereign bond** were 4,08 and 4,21%, respectively. In April, the spread of the

global bond was 3,14%, slightly lower than in March (3,15%), whereas the sovereign bond's spread passed from 3,44 to 3,38%.

Country risk indicators
(May 2003 - May 2004)



International markets

In **April**, the **gold** quotation decreased 0,8% to US\$ 403,8 per Troy ounce due to the strengthening of the US dollar, which

provoked a lower demand of European and Asian investors in the gold market. As of **May 5**, the gold quoted at US\$ 392,6.

Gold quotation
(May 2003 - May 2004)



The **copper** quotation dropped 1,9% in April to US\$ 1,34 per pound due to policies adopted in China oriented to slowdown the economy and avoid inflationary risks. Other factors were the recovery of Indonesian

mine Grasberg and profit-takings. On May 5, the copper quotation was US\$ 1,27, whereas LME inventories declined from 153 to 150 thousand MT.

Copper quotation



In the week under analysis, the **zinc** quotation decreased 6,6% to US\$ 0,47 per pound, following the behavior of other

industrial metals. On May 5, zinc quoted at US\$ 0,47, whereas, LME inventories decreased from 765 to 755 thousand MT.

Zinc quotation



The **WTI oil** price fell 0,1% to US\$ 36,7 per barrel. On May 5, the oil climbed to

US\$ 39,7, the highest in last 13 years, due to the lower than expected US inventories.

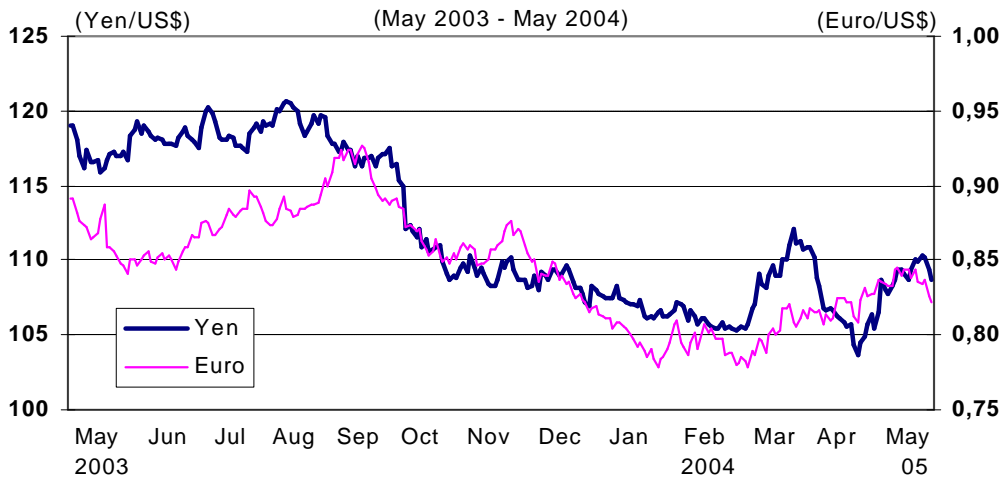
WTI oil quotation



The **US dollar** appreciated 2,8% and 5,8% against the **euro** and **yen**, respectively. Positive economic indicators and an expected interest rate increase supported the demand for US dollars. It should be

noted that the Fed decide to maintain its policy interest rate at 1 percent and that any change would be done smoothly.

Yen and euro

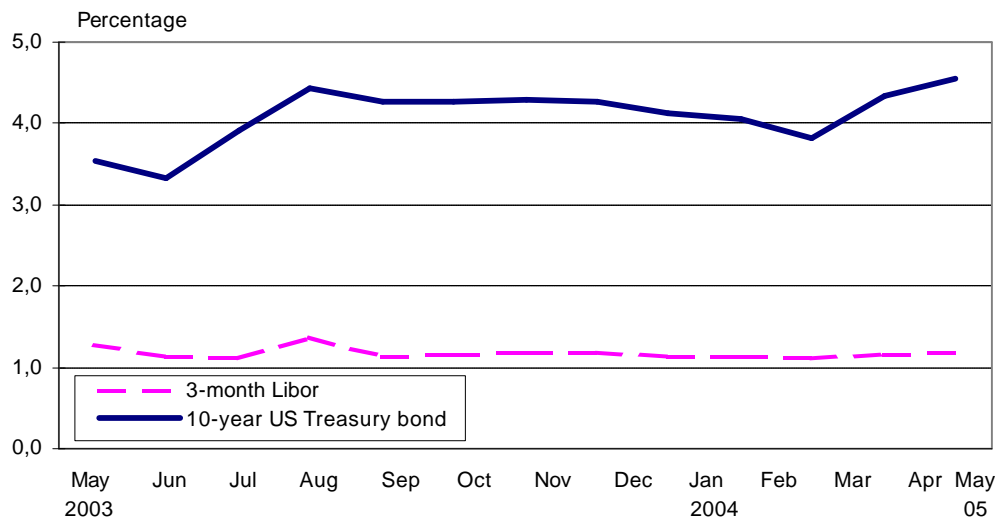


Between **March 31 and April 30**, the **3-month Libor** passed from 1,11% to 1,18%, whereas the yield of **US Treasury bonds with a 10 year maturity** soared from

3,84 to 4,51%. The demand for US Treasuries fell in respond to the fears of an interest rate rise.

Libor and yield of 10-year matured US Treasury bond

(May 2003 - May 2004)

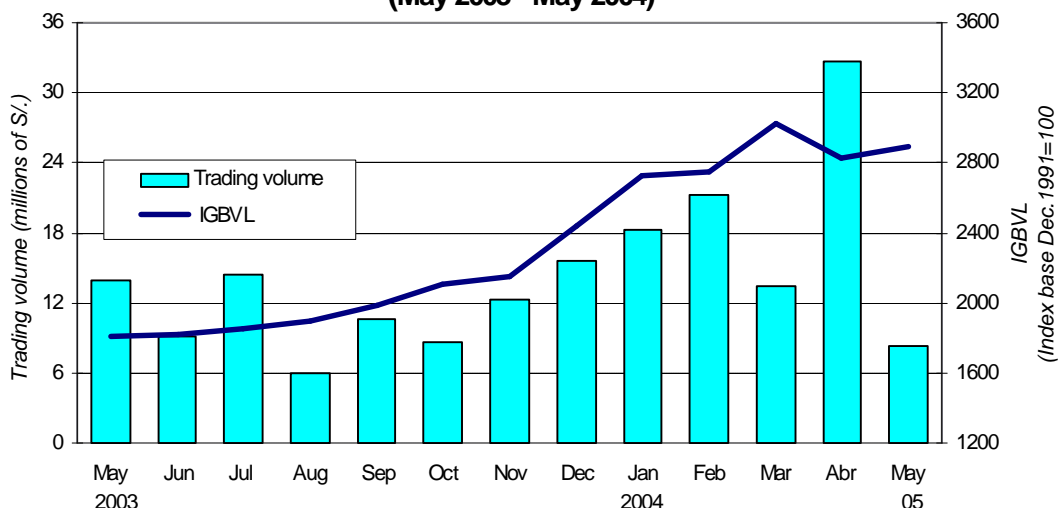


Lima Stock Exchange (LSE)

In April, the LSE recorded a 6,9% setback in the **General Index** and a 9,0% one in the **Blue Chip Index**, mainly reflecting lower mineral quotations. As of May 5,

these indices grew 2,5 and 2,2% with a cumulative increase in the year of 18,9% for the General Index and 21,2% for the Blue Chip.

LSE indicators (May 2003 - May 2004)



Indicadores Económicos / Economic Indicators

	2002	2003	2004										
	DIC.	DIC.	ENE.	FEB.	MAR.	29 Abr.	30 Abr.	ABR.	3 May.	4 May.	5 May.	MAY.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES												Var.	
Posición de cambio / <i>Net international position</i>	3 341	4 583	4 914	4 972	263	5 212	5 201	-34	5 207	5 215		14	
Reservas internacionales netas / <i>Net international reserves</i>	9 598	10 194	10 564	10 503	-92	10 500	10 471	60	10 979	10 961		490	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 381	2 892	3 033	2 969	-194	2 849	2 831	55	2 827	2 801		-30	
Empresas bancarias / <i>Banks</i>	3 048	2 687	2 857	2 792	-181	2 700	2 661	49	2 671	2 644		-17	
Banco de la Nación / <i>Banco de la Nación</i>	291	154	120	124	-12	95	115	3	101	101		-14	
Resto de instituciones financieras / <i>Other financial institutions</i>	42	52	56	53	-1	54	55	3	55	56		1	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 900	2 761	2 652	2 595	-161	2 459	2 473	39	2 980	2 980		507	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.			Acum.				Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	49	175	339	55	223	-15	-15	11	0	0	0	0	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	5	176	317	96	255	0	0	151	0	0	0	0	
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	45	0	23	-40	-32	-15	-15	-140	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.			Prom.				Prom.	
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,513	3,471	3,468	3,483	3,464	3,487	3,483	3,469	3,486	3,482	3,481	3,483
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,516	3,472	3,467	3,485	3,466	3,493	3,485	3,470	3,485	3,485	3,483	3,484
	Mediodía / <i>Midday</i>	3,515	3,471	3,468	3,483	3,466	3,486	3,486	3,471	3,488	3,484	3,482	3,485
	Cierre / <i>Close</i>	3,515	3,471	3,468	3,483	3,465	3,482	3,485	3,471	3,487	3,484	3,479	3,483
	Promedio / <i>Average</i>	3,515	3,472	3,468	3,484	3,466	3,487	3,485	3,470	3,487	3,484	3,482	3,484
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,513	3,470	3,467	3,483	3,464	3,485	3,482	3,469	3,484	3,482	3,482	3,483
	Venta / <i>Ask</i>	3,515	3,472	3,468	3,484	3,466	3,487	3,484	3,470	3,487	3,484	3,483	3,485
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		100,4	107,8	109,3	108,4	106,8			106,9				
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria (Var. % mensual) / <i>(% monthly change)</i>		11,1	11,5	-6,4	0,7	0,7	2,9	4,4	4,4				
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>		11,0	10,1	13,4	14,5	16,6			18,2				
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>		6,3	3,6	2,7	-0,7								
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>		10,6	10,5	17,1	13,3								
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>		0,8	-1,2	-0,3	-0,1								
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>		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	3,2	-2,5	-3,7					
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,2	0,2	0,5	0,5	0,2	0,4	0,4					
Cuenta corriente de los bancos (saldo mill. S/.) / <i>Banks' current account (balance)</i>		191	192	172	184	182	30	64	197	273	306	405	
Créditos por regulación monetaria (millones de S/.) / <i>Rediscounts (Millions of S/.)</i>		0	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	1 196	1 549	1 756	2 000	2 397	2 389	2 389	2 255	2 169	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S/.) / <i>CDBCRP balance (Millions of S/.)</i>		1 635	4 097	5 789	5 489	5 998	5 743	5 743	5 743	5 743	5 743	5 743	
Operaciones de reporte (saldo Mill. S/.) / <i>repos (Balance millions of S/.)</i>		170	0	312	85	70	325	440	440	540	480	550	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	14,84	13,97	14,47	14,89	14,76	14,07	14,15	14,21	14,37	14,29	14,16	14,22
	Interbancaria / <i>Interbank</i>	3,80	2,51	2,41	2,52	2,48	2,51	2,46	2,49	2,53	2,53	2,53	2,51
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,10	3,30	3,30	3,31	3,32	3,40	3,40	3,34	3,40	3,40	3,40	3,40
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	Créditos por regulación monetaria / <i>Rediscounts</i>	3,6	s.m.	2,5	2,6	2,6	2,5	2,5	2,5	2,5	2,6	2,5	
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,6	3,9	3,7	3,7	3,6	3,7	3,7	3,7	3,7	3,7	3,7	
Moneda extranjera / foreign currency													
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>		-0,3	-0,6	-1,3	-0,9								
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>		-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	0,3	1,5	1,3					
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,1	0,1	0,1	0,1	0,1					
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	8,13	7,26	7,30	7,14	7,30	7,00	7,00	7,10	7,03	7,02	7,04	7,02
	Interbancaria / <i>Interbank</i>	2,22	1,09	1,14	1,09	1,08	1,14	1,13	1,11	1,14	1,13	1,12	1,13
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,38	1,72	1,71	1,78	1,77	1,88	1,88	1,82	1,88	1,88	1,88	1,88
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.	s.m.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.			Acum.				Acum.	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>		1,4	13,4	12,1	0,7	10,5	-0,8	-0,4	-6,9	-0,6	1,6	1,5	2,5
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		1,7	16,2	11,9	3,8	12,4	-1,0	-0,5	-9,0	-1,7	1,6	2,3	2,2
Monto negociado en acciones (Mill. S/.) - Prom. diario		67,1	15,7	18,2	21,3	13,4	16,5	6,2	32,6	6,9	7,7	10,4	8,3
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / <i>Monthly</i>		-0,03	0,56	0,54	1,09	0,46			-0,02				
Inflación últimos 12 meses / <i>% 12 months change</i>		1,52	2,48	2,80	3,43	2,76			2,78				
GOBIERNO CENTRAL (MILL. S/.) / CENTRAL GOVERNMENT (Mills. of S/.)													
Resultado primario / <i>Primary balance</i>		-230	-821	751	394	253							
Ingresos corrientes / <i>Current revenue</i>		2 781	2 933	2 723	2 515	2 846							
Gastos no financieros / <i>Non-financial expenditure</i>		3 140	3 867	1 974	2 124	2 596							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / <i>Trade balance</i>		71	178	143	223	193							
Exportaciones / <i>Exports</i>		746	894	840	881	966							
Importaciones / <i>Imports</i>		675	716	696	658	774							
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	4,1								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.			Prom.				Prom.	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		1,41	1,17	1,13	1,12	1,11	1,18	1,18	1,15	1,18	1,18	1,18	1,18
Dow Jones (Var %) / <i>(% change)</i>		-5,90	6,53	0,33	0,91	-2,14	-0,68	-0,45	-1,28	0,86	0,03	-0,06	0,83
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>		4,02	4,26	4,13	4,06	3,81	4,54	4,51	4,34	4,50	4,57	4,58	4,55
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>		620	318	288	346	344	390	393	338	418	416	421	418
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>		576	304	282	328	315	389	374	314	399	378	408	395

* Incluye depósitos de Promcepr, 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.