

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

Nº 23 – June 4, 2004

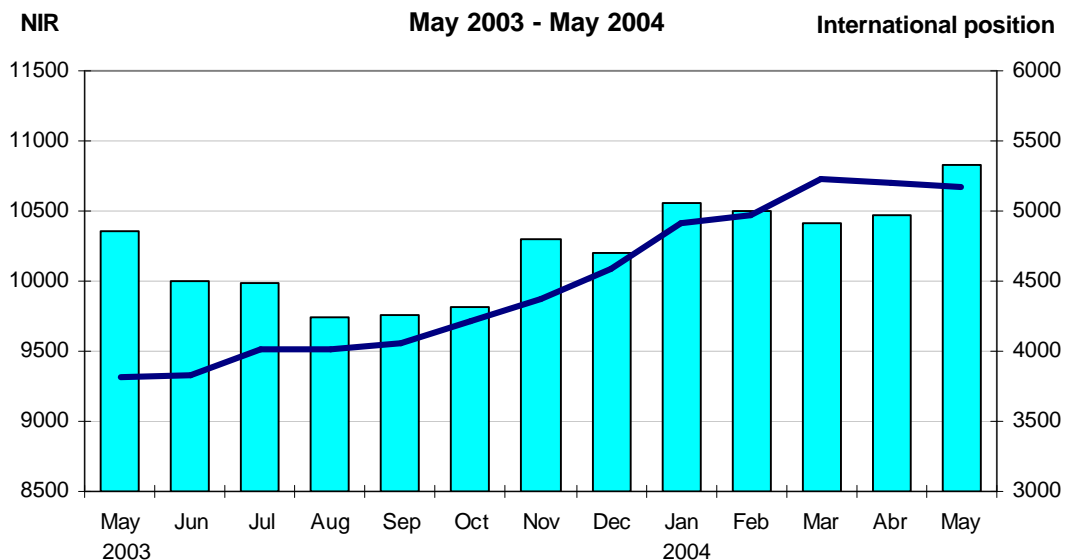
Net international reserves at US\$ 10 824 million

In **May**, net international reserves (NIR) increased US\$ 353 million to a US\$ 10 824 million balance. This increment is mainly due to higher public sector deposits (US\$ 424 million), investment yield (US\$ 10 million) and the capitalization of FLAR quota (US\$ 7 million), partially offset by sales of foreign currency to the payment

of the external debt (US\$ 60 million) as well as lower financial system deposits (US\$ 27 million).

In the year, NIR have increased US\$ 630 million, whereas the **Central Bank's international position** grew by US\$ 586 million amounting to US\$ 5 169 million.

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

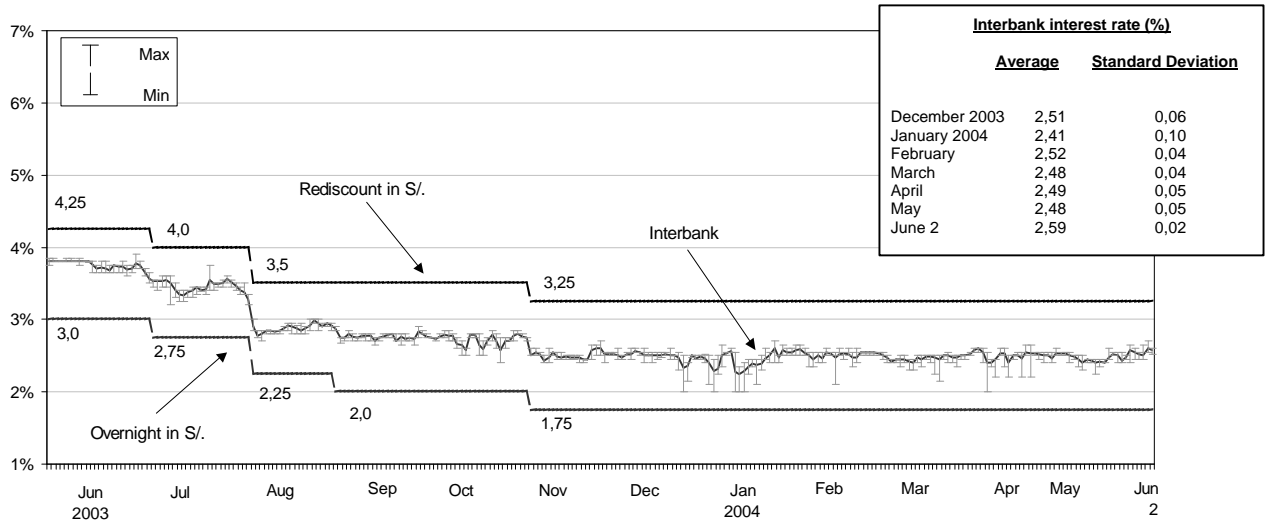


Interbank interest rate at 2,59%

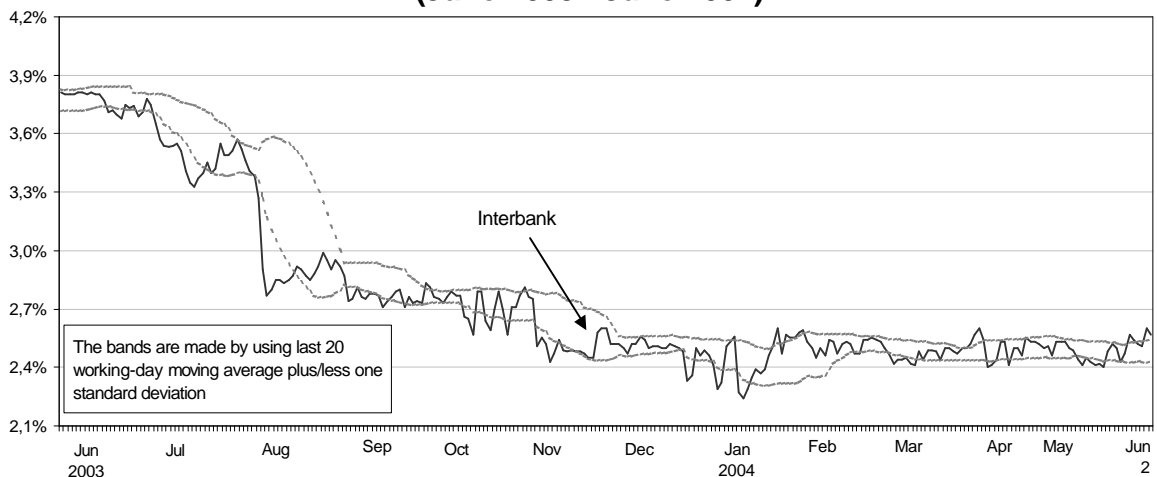
The **May** average interbank interest rate in domestic currency was 2,48%, slightly

lower than in April (2,49%). However, as of **June 2**, this rate rose to 2,59%.

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



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



Monetary operations

In **May**, the daily average balance of banks' liquidity at the Central Bank was S/. 169 million. Between **May 27 and June 2**, the Central Bank made the following operations:

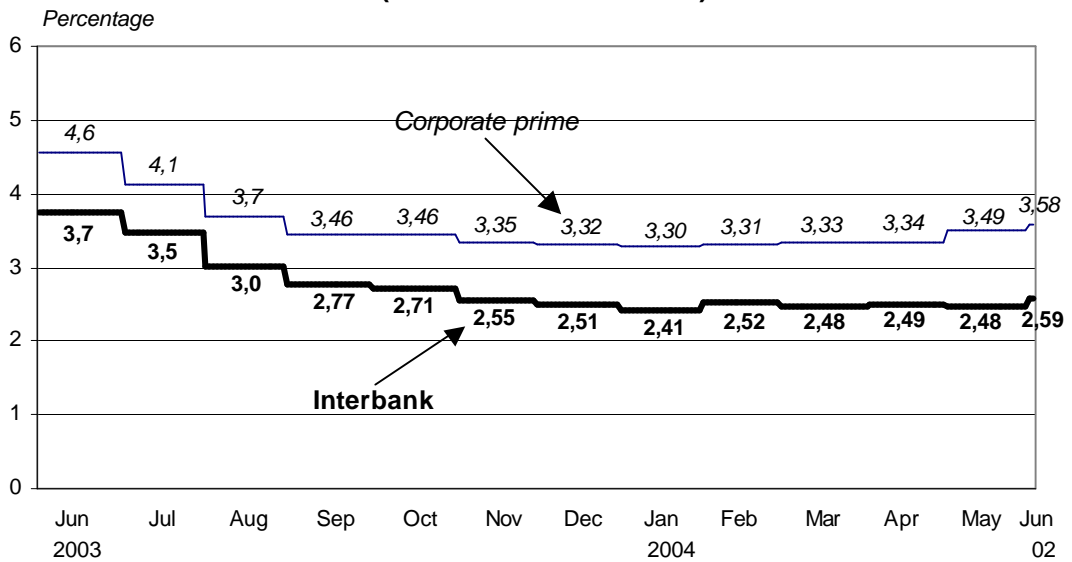
- Auctions of temporary purchase of CDBCRP and BTP: i) with a 1-day maturity by S/. 80, 110, 235, 70 and 400 million at average interest rates of 2,53; 2,49; 2,60; 2,60 and 2,54%, respectively and; ii) with a 3-day maturity by S/. 60 million and a rate of 2,53% on average.
- Overnight deposits on May 27 and 28 by S/. 1 and 32 million, respectively.

Corporate prime interest rate at 3,58%

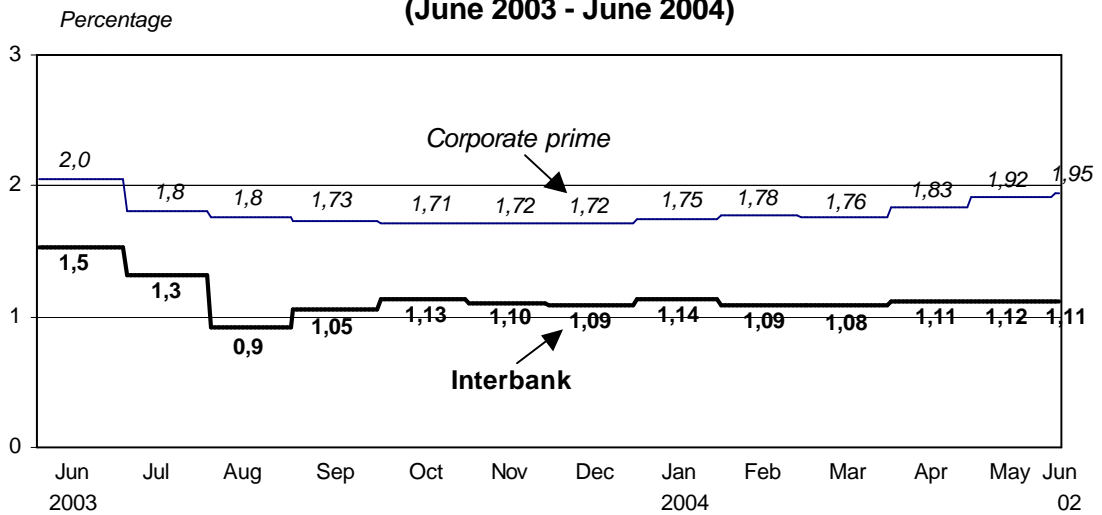
In **May**, the 90-day average corporate prime interest rate in domestic currency rose to 3,49% from 3,34 in April. Over the same

period, the rate in dollars also increased, from 1,83 to 1,92%. As of **June 2**, these rates were 3,58% and 1,95%, respectively.

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



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



Exchange rate: S/. 3,488

As of **June 2**, the exchange rate was S/. 3,488. In May, the nominal depreciation was 0,5%; the same figure over the period January-May and 0,2% through last 12 month.

In **real terms**, the exchange rate recorded a monthly appreciation of 1,2%, resulting from the difference between external inflation (-1,4%) and domestic inflation (0,4%), that offset the nominal exchange rate increase (0,5%).

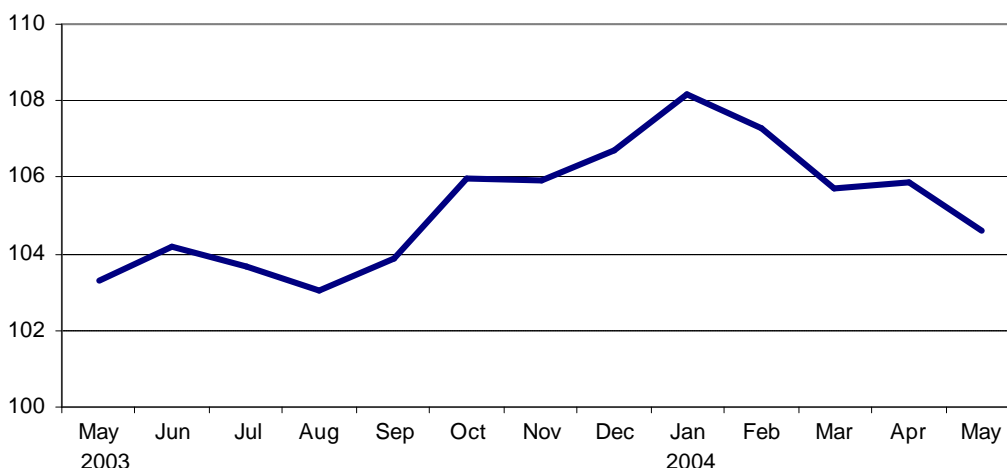
It should be noted that the external inflation for a fourth month in a row obeyed to the US dollar appreciation against the yen (4,2%), Canadian dollar (2,7%), Sterling

pound (1,0%) and most Asian and Latin American currencies.

The Central Bank made no intervention in the interbank exchange market in May. However, it sold US\$ 60 million to the Banco de la Nación on May 26, 27 and 28, which in turn sold US\$ 41 million in net terms to banking enterprises.

In May, the **balance of net forward sales** dropped US\$ 17 million (from US\$ 553 million to US\$ 536 million) due to higher net sale redemptions (US\$ 128 million) against committed new operations (US\$ 111 million). On the other hand, the **bank's exchange position** passed from US\$ 448 to 598 million.

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



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

	December 2002	December 2003	April	May
a. Net sales to the public (i-ii)	905	607	553	536
i. Forward sales to the public	1 141	834	1 059	1 017
ii. Forward purchases to the public	236	227	505	481
b. Banks' exchange position	642	530	488	598

Monetary base: May 2004

The **monetary base** balance as of May 31 was S/. 7 422 million, up 0,7% (S/. 53 million) from end-April. In average terms, the year on year growth of the monetary base was 18,8% compared with 17,5 % in April, due to higher public's cash demand.

The operations that expanded the monetary base were the net redemption of

CDBCRP (S/. 395 million) and the withdrawal of public sector deposits (S/. 135 million). These operations were partially offset by the redemption of temporary purchases of securities (S/. 280 million) and higher sales of foreign currency to the public sector (S/. 209 million or US\$ 60 million).

Banking system monetary accounts: May 7, 2004

Last 4 week liquidity in **domestic currency** dropped 0,1% (S/. 31 million) to a balance of S/. 20 784 million. Credit to the private sector in the same currency decreased 0,7% (S/. 77 million) to S/. 10 467 million. However, in annual terms these aggregates grew by 14,5 and 2,7%, respectively.

On the other hand, **foreign currency** liquidity increased 0,4% (US\$ 35 million) to US\$ 9 236 million, down 4,3% from a year ago. Credit in the same currency (US\$ 9 706 million) increased US\$ 77 million (0,8%). In annual terms, this aggregate fell 3,4%.

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%
Apr.	2,6%	19,8%	-0,2%	13,0%	0,5%	2,8%	1,0%	-3,6%	10,8%	6,6%	1,2%	-3,5%
May.7	0,4%	21,1%	-0,1%	14,5%	-0,7%	2,7%	0,4%	-4,3%	9,8%	4,4%	0,8%	-3,4%
Memo:												
Balance as of Apr.7 (Mill.S/. or Mill.US\$)	7 635		20 815		10 543		9 201		740		9 629	
Balance as of May.7 (Mill.S/. or Mill.US\$)	7 668		20 784		10 467		9 236		812		9 706	
1/ Short term external liabilities of banking enterprises.												

May inflation: 0,35%

In May, the rate of **inflation** was 0,35% whereas last 12 month inflation reached 3,18%. Four agriculture products explained 0,28 percent points of May figure: eggs (0,16 points), fish (0,05 points), grapes (0,04 points) and zapallo (0,03 points), whereas oil added 0,05 additional points. Core inflation was 0,20% (2,53% over last 12 month), whereas the **non-core component** was 0,68% (4,53% over last 12 months). **Excluding all kind of food**

and beverage core inflation would have been 0,12% in May and 1,06% through last 12 month.

The **foreign component of inflation** was 0,54% (8,51% through last 12 month). It should be noted that this is the component of the CPI directly or indirectly affected by changes in international prices or the exchange rate.

INFLATION RATE
(Annual percentage change)

	Weighting	12-month indicator			Average annual indicator			
		Monthly May. 2004	May. 2003	Apr. 2004	May. 2004	May. 2003	Apr. 2004	May. 2004
I. CORE INFLATION	68,3	0,20	1,64	2,35	2,53	1,49	1,31	1,38
Goods	41,8	0,25	1,59	2,66	2,95	1,48	1,11	1,23
Food	20,7	0,36	2,15	5,38	5,95	1,51	1,62	1,94
Textile and footwear	7,6	0,39	1,08	1,29	1,26	1,08	0,87	0,88
Electrical appliances	1,0	0,06	1,25	-1,06	-1,09	2,35	-1,51	-1,70
Other industrial goods	12,5	-0,02	0,99	-0,71	-0,65	1,56	0,62	0,49
Services	26,6	0,11	1,73	1,88	1,88	1,51	1,62	1,63
Restaurants	12,0	0,12	1,40	1,85	1,89	1,12	1,42	1,46
Education	5,1	0,00	3,13	3,61	3,51	2,87	3,16	3,19
Health	1,3	0,06	3,41	1,45	1,42	2,91	2,50	2,34
Renting	2,3	0,20	1,69	0,59	0,49	1,03	0,63	0,53
Other services	5,9	0,18	0,81	0,95	1,02	1,13	0,82	0,84
II. NON-CORE INFLATION	31,7	0,68	4,04	3,67	4,53	1,61	4,50	4,54
Food	14,8	1,38	-2,74	7,10	7,55	-1,22	1,80	2,67
Fuel	3,9	0,97	18,72	3,97	8,40	11,53	9,94	9,15
Transportation	8,4	-0,22	11,14	0,13	0,13	3,03	9,10	8,12
Utilities	4,6	-0,24	0,65	-0,51	-0,47	-0,29	-0,56	-0,66
III. INFLATION	100,0	0,35	2,42	2,78	3,18	1,55	2,32	2,39
Note.-								
Core inflation excluding food	47,6	0,12	1,42	1,05	1,06	1,18	1,17	1,14
Foreign component of inflation	12,1	0,54	10,71	6,73	8,51	7,76	6,19	6,04

Macroeconomic expectations

Between May 18 and 31, the Central Bank carried out the monthly survey on macroeconomic expectations among 28

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

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

	Date of the survey		
	Mar. 31 2/	Apr. 30 2/	May. 31 2/
Inflation (%)			
Monthly: june	--	--	0,3
Annual: 2004	2,6	2,7	2,7
2005	2,5	2,5	2,5
GDP growth (%)			
Monthly: april	3,0	3,5	3,7
may	--	3,5	3,6
june	--	--	3,5
Annual: 2004	4,0	4,0	4,0
2005	4,0	4,0	4,0
Exchange rate (S/. per US\$)			
Monthly: june	--	--	3,49
December 2004	3,49	3,49	3,50
December 2005	3,53	3,52	3,55
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: june	--	--	2,5
December 2004	2,7	2,8	2,8
December 2005	3,0	3,0	3,3
<i>In U.S. Dollars</i>			
Monthly: june	--	--	1,2
December 2004	1,3	1,5	1,5
December 2005	1,5	1,8	2,0

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

2/ 28 financial institutions.

CONSULTANTS

(Median of the sample)

NON-FINANCIAL SYSTEM INSTITUTIONS (Median of the sample)

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

1/ 345 non-financial institutions.

	Date of the survey		
	Mar. 31 1/	Apr. 30 2/	May. 31 2/
Inflation (%)			
Monthly: june	--	--	0,2
Annual: 2004	2,6	2,7	2,7
2005	2,5	2,5	2,5
GDP growth (%)			
Monthly: april	3,2	4,0	4,1
may	--	4,0	4,0
june	--	--	4,2
Annual: 2004	4,0	4,1	4,3
2005	4,0	4,1	4,1
Exchange rate (S/. per US\$)			
Monthly: june	--	--	3,49
December 2004	3,49	3,49	3,49
December 2005	3,53	3,54	3,56
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: june	--	--	2,5
December 2004	2,6	2,6	2,7
December 2005	3,0	3,0	3,1
<i>In U.S. Dollars</i>			
Monthly: june	--	--	1,1
December 2004	n.d.	n.d.	1,5
December 2005	n.d.	n.d.	2,0

1/ 16 consultants.

2/ 17 consultants.

Note: A question on interbank interest rate in U.S. dollars has been incorporated since the current survey.

April trade surplus: US\$ 46 million

In April, the **trade balance** was positive in US\$ 46 million, compared with the US\$ 52 million deficit recorded in April 2003. It should be noted that last 12 month surplus is US\$ 1 407 million.

In April, **exports** amounted to US\$ 870 million, up US\$ 235 million from a year ago, an annual increase of 37% (41% for traditional and 29% for non-traditional). The former mainly obeyed to the rally in mining exports (US\$ 148 million or 41%) and the latter to the increase in textiles (US\$ 19 million or 32%) and metal based

and jewelry (US\$ 14 million or 87%). Against March, exports dropped by US\$ 96 million (9,9%), mainly due to lower mining exports.

Imports totaled US\$ 824 million in April, up 20% from a year ago. The most dynamic items were acquisitions of intermediate and capital goods (21 and 37%, respectively), whereas imports of consumer goods remained almost unchanged. Compared with March, imports are 7% higher.

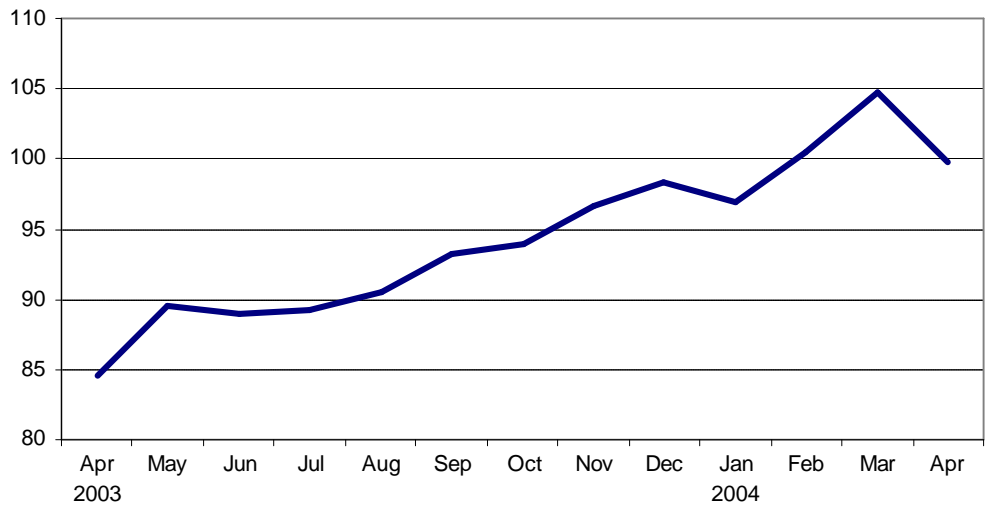
Trade Balance
(Millions of US dollars)

	Monthly data			Annual data				
	2003	April	Var. %	May.2002	Apr.2003	May.2003	C/A	C/B
		2004		Apr.2003	Mar.2004	Apr.2004		
			A	B	C			
Exports	<u>636</u>	<u>870</u>	<u>37</u>	<u>8257</u>	<u>9648</u>	<u>9883</u>	<u>19,7</u>	<u>2,4</u>
Traditional products	441	621	41	5800	6749	6930	19,5	2,7
Non-traditional products	187	240	29	2348	2783	2836	20,8	1,9
Other products	8	9	7	109	116	117	6,8	0,5
Imports	<u>688</u>	<u>824</u>	<u>20</u>	<u>7857</u>	<u>8341</u>	<u>8476</u>	<u>7,9</u>	<u>1,6</u>
Consumer goods	161	162	1	1800	1843	1844	2,4	0,1
Raw materials and intermediate goods	372	449	21	4073	4416	4493	10,3	1,7
Capital goods	149	205	37	1911	2007	2063	7,9	2,8
Other goods	6	8	33	72	75	77	6,6	2,7
Trade balance	<u>-52</u>	<u>46</u>	<u>-189</u>	<u>401</u>	<u>1308</u>	<u>1407</u>	<u>251,1</u>	<u>7,6</u>

Terms of trade rose 17,8% in April, due to the marked increase in export prices (23,4%), partially offset by the increase in import prices (4,7%). The growth of export prices obey to higher quotation of copper (81,2%), tin (98,5%), iron (56%), gold (23,6%), silver (67,8%), lead (54,6%), zinc (28,0%) and oil & derivatives (47,9%),

whereas the increase in import prices is a result of dearer crude oil & derivatives (2,6%), wheat (19,0%), soybean (13,7%), meat (9,2%), dairy products (3,4%), rice (41,4%), sugar (8,1%) and corn (9,1%). However, compared with March, terms of trade declined 4,8% due to the drop in mineral quotations.

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

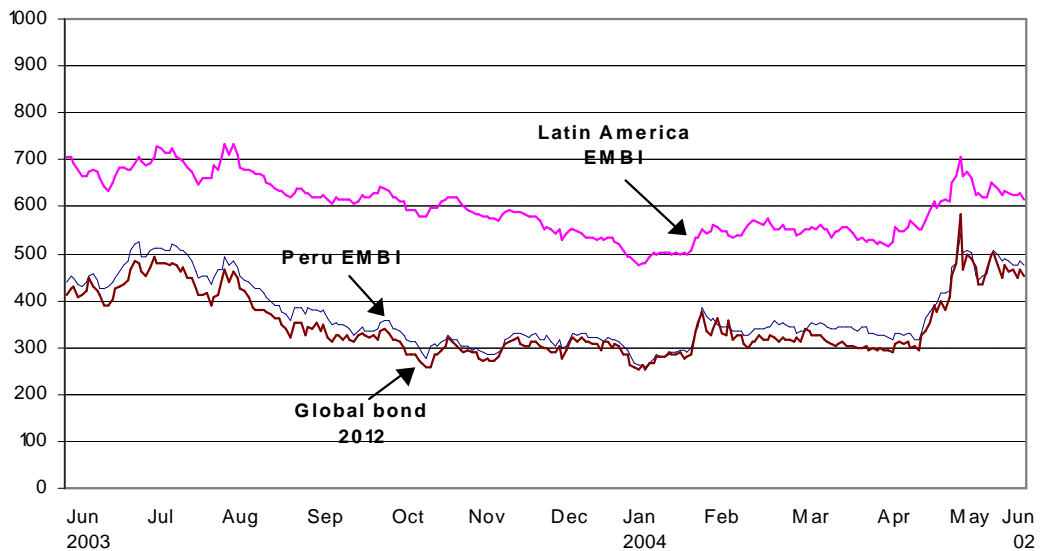


Spread of Global bond 2012 at 4,52%

As of **June 2**, the spread of the **Peruvian Global bond 2012** and the **sovereign bond** were 4,52% and 4,76%, respectively. In May, the global bond spread quoted at 4,64%, higher than in April (3,14%),

whereas the spread of the sovereign bond passed from 3,38% to 4,75%. Since April 26, the emerging debt has been afflicted by the expected rise in Fed's interest rate and higher risk aversion to emerging markets.

Country risk indicators
(June 2003 - June 2004)



International markets

In **May**, the **gold** quotation decreased 4,7% to US\$ 385 per Troy ounce due to the appreciation of the US dollar (4,1% against

the yen and 0,1% against the euro) that provoked a lower demand for gold among European and Asian investors.

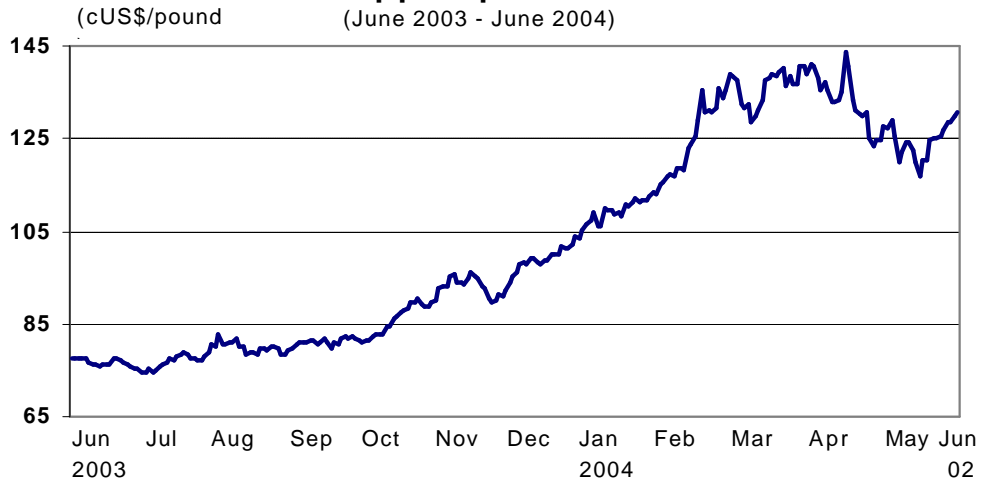
Gold quotation



The **copper** quotation fell 7,1% (from US\$ 1,34 to US\$ 1,24) reflecting the measures adopted to lower inflationary

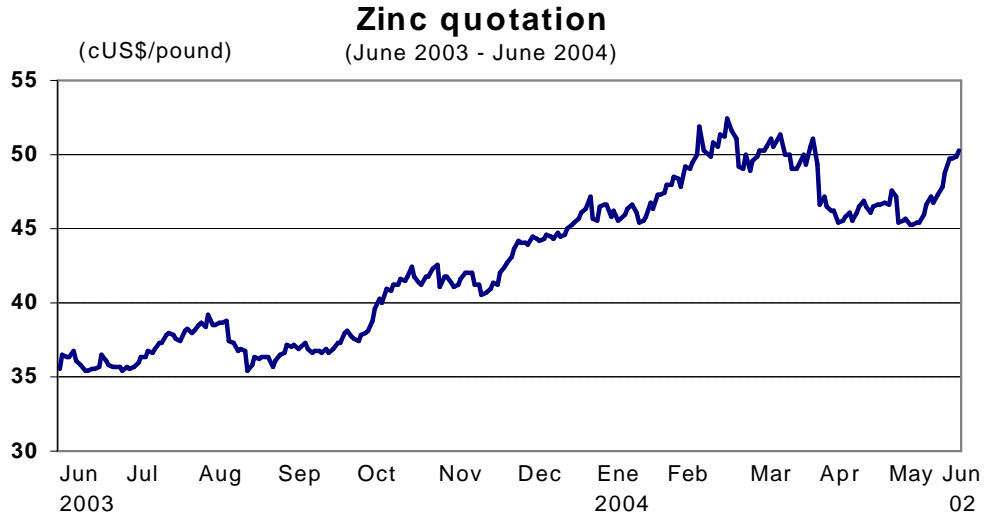
pressures in China. As of **June 2**, the copper quoted at US\$ 1,31 whereas LME inventories decreased to 131 thousand MT.

Copper quotation



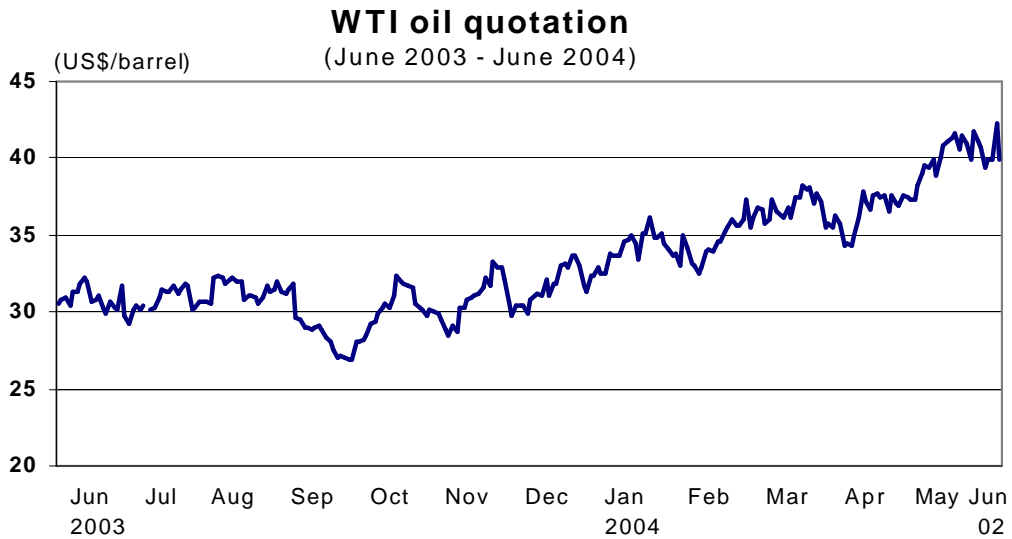
In the period under analysis, the **zinc** quotation decreased 0,1% to US\$ 0,47 per pound. As of **June 2**, the zinc quoted at

US\$ 0,50, whereas LME inventories decreased from 732 to 726 thousand MT.



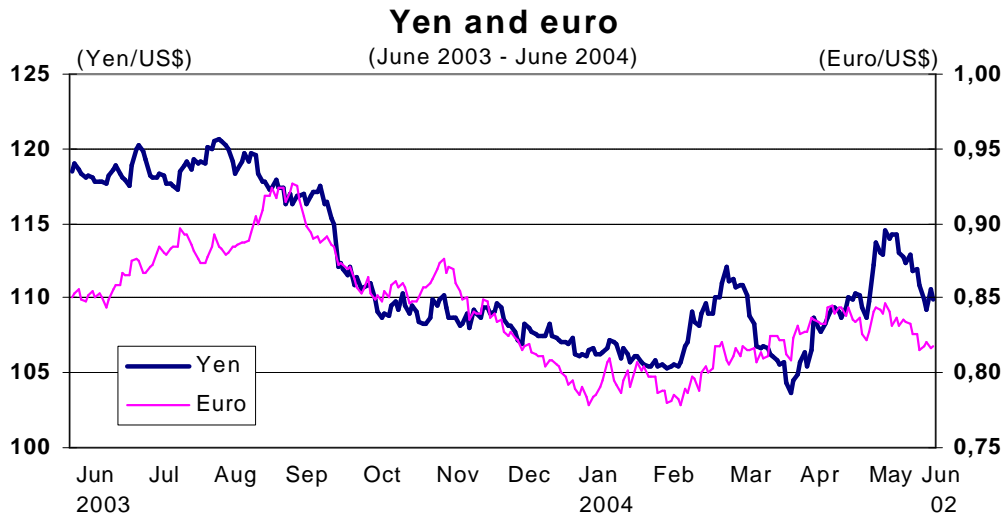
The **WTI oil** price soared 9,7% in May (to US\$ 40,7 per barrel), due to the higher

expected world demand and low US inventories.



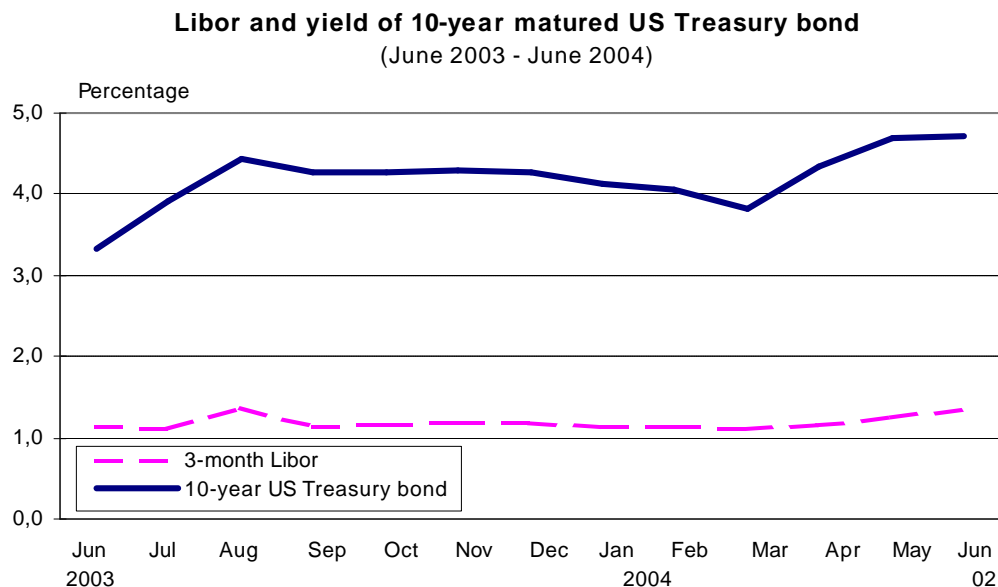
The **US dollar** depreciated 1,7% against the **euro** and 1,0% against the **yen**. However, since May 14, this trend was reversed due to the expected rise in Fed's interest rate.

However, the effect of higher oil quotations on US economy and the strong recovery in Japan and the Eurozone affected the US currency.



The **3-month Libor** passed from 1,18% to 1,32%, whereas the yield of **US Treasury bonds with a 10 year maturity** rose from 4,51 to 4,65%. The demand for US treasury

bonds decreased due to the likely increase in Fed's interest rates and the concerns about US inflation.

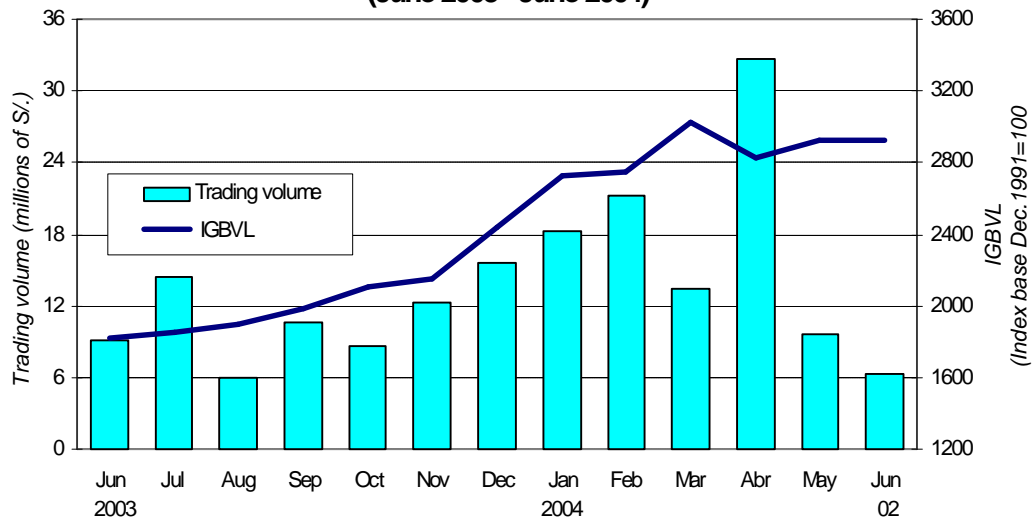


Lima Stock Exchange (LSE)

In **May**, the LSE recorded an increase of 3,5% for the **General Index** and 3,7% for the **Blue Chip Index**. As of **June 2**, the General index increase 0,1% and Blue

Chip index dropped 0,3%. However, in the year these indices record cumulative increases of 20,3% and 22,7%, respectively.

LSE indicators
(June 2003 - June 2004)



Indicadores Económicos / Economic Indicators

	2004												
	DIC.	ENE.	FEB.	MAR.	ABR.	26 May.	27 May.	28 May.	31 May.	MAY.	1 Jun.	2 Jun.	JUN.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES										Var.			Var.
Posición de cambio / Net international position	4 583	4 914	4 972	5 235	5 201	5 203	5 195	5 162	5 169	-32	5 171		2
Reservas internacionales netas / Net international reserves	10 194	10 564	10 503	10 411	10 471	10 856	10 899	10 833	10 824	353	10 903		80
Depósitos del sistema financiero en el BCR / Financial system deposits at BCR	2 892	3 033	2 969	2 776	2 831	2 844	2 863	2 797	2 804	-27	2 883		79
Empresas bancarias / Banks	2 687	2 857	2 792	2 611	2 661	2 669	2 688	2 612	2 619	-42	2 708		90
Banco de la Nación / Banco de la Nación	154	120	124	113	115	122	122	133	134	19	119		-15
Resto de instituciones financieras / Other financial institutions	52	56	53	52	55	53	53	52	52	-3	56		4
Depósitos del sector público en el BCR / Public sector deposits at BCR	2 761	2 652	2 595	2 433	2 473	2 839	2 870	2 903	2 896	423	2 893		-3
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.					Acum.			Acum.
Origen externo de la emisión primaria / External origin of the monetary base	175	339	55	223	11	-10	-20	-30	0	-60	0	0	0
Compras netas en Mesa de Negociación / Net purchases of foreign currency	176	317	96	255	151	0	0	0	0	0	0	0	0
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	0	23	-40	-32	-140	-10	-20	-30	0	-60	0	0	0
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.					Prom.			Prom.
De intervención en la Mesa de Negociación / BCRP intervention													
Compra interbancario / Interbank bid	Promedio / Average	3,471	3,468	3,483	3,464	3,469	3,490	3,487	3,488	3,486	3,487	3,488	3,487
Venta Interbancario / Interbank Ask	Apertura / Opening	3,472	3,467	3,485	3,466	3,470	3,490	3,488	3,488	3,488	3,488	3,488	3,488
	Mediodía / Midday	3,471	3,468	3,483	3,466	3,471	3,491	3,488	3,489	3,487	3,488	3,489	3,488
	Cierre / Close	3,471	3,468	3,483	3,465	3,471	3,491	3,489	3,489	3,488	3,488	3,489	3,486
Promedio / Average	3,472	3,468	3,484	3,466	3,470	3,491	3,488	3,489	3,487	3,488	3,489	3,488	3,489
Sistema Bancario (SBS) / Banking System	Compra / Bid	3,470	3,467	3,483	3,464	3,469	3,490	3,488	3,488	3,486	3,488	3,488	3,487
	Venta / Ask	3,472	3,468	3,484	3,466	3,470	3,491	3,489	3,489	3,489	3,488	3,490	3,488
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)		106,7	108,2	107,3	105,7	105,9				104,6			
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria / Monetary base	(Var. % mensual) / (% monthly change)	11,5	-6,4	0,7	0,7	4,4	-0,6	0,2	0,8	0,7	0,7		
	(Var. % últimos 12 meses) / (% 12-month change)	10,1	13,4	14,5	16,6	18,2				20,3	20,3		
Oferta monetaria / Money Supply	(Var. % mensual) / (% monthly change)	3,6	2,7	-0,7	1,4	-0,2							
	(Var. % últimos 12 meses) / (% 12-month change)	10,5	17,1	13,3	12,9	13,0							
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	-1,2	-0,3	-0,1	3,0	0,5							
	(Var. % últimos 12 meses) / (% 12-month change)	5,1	8,7	4,5	6,0	2,8							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		-0,8	1,6	-0,6	3,2	-3,7	2,0	2,2	2,8	1,7			
Superávit de encaje promedio (Var. % respecto al TOSE) / Average reserve surplus (% of TOSE)		0,2	0,5	0,5	0,2	0,4	0,6	0,6	0,5	0,5			
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)		192	172	184	182	197	70	103	66	60	169	439	461
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)		0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCR (millones S./) / Public sector deposits at the BCR (Mills.S./)		1 196	1 549	1 756	2 000	2 389	2 524	2 368	2 164	2 254	2 254	2 096	n.d.
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)		4 097	5 789	5 489	5 998	5 743	5 348	5 348	5 348	5 348	5 348	5 348	5 348
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)		0	312	85	70	440	155	130	110	160	160	355	400
Tasa de interés (%) / Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount Interbancaria / Interbank	13,97	14,47	14,89	14,76	14,21	14,56	14,62	14,62	14,59	14,49	14,81	14,77
	Operaciones de reporte con CDBCRP / CDBCRP repos	2,51	2,41	2,52	2,48	2,49	2,57	2,54	2,52	2,51	2,48	2,60	2,57
	Operaciones de reporte con CDBCRP / CDBCRP repos	3,30	3,30	3,31	3,32	3,34	3,32	3,35	3,38	3,38	3,49	3,58	3,58
	Créditos por regulación monetaria / Rediscounts	s.m.	2,5	2,6	2,6	2,5	2,6	2,6	2,6	2,5	2,5	2,6	2,5
	Del saldo de CDBCRP / CDBCRP balance	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3
		3,9	3,7	3,7	3,6	3,7	3,7	3,7	3,7	3,7	3,7	3,7	3,7
Moneda extranjera / foreign currency													
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	-0,6	-1,3	-0,9	0,8	1,2							
	(Var. % últimos 12 meses) / (% 12-month change)	-5,8	-4,3	-4,9	-3,7	-3,5							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		0,2	-0,3	-3,1	0,3	1,3	-0,2	0,6	1,0	0,2			
Superávit de encaje promedio (Var. % respecto al TOSE) / Average reserve surplus (% of TOSE)		0,1	0,1	0,1	0,1	0,1	0,8	0,8	0,2	0,1			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%) / Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount Interbancaria / Interbank	7,26	7,30	7,14	7,30	7,10	6,82	6,82	6,82	6,63	6,91	6,66	6,69
	Operaciones de reporte con CDBCRP / CDBCRP repos	1,09	1,14	1,09	1,08	1,11	1,10	1,11	1,03	1,05	1,12	1,12	1,11
	Operaciones de reporte con CDBCRP / CDBCRP repos	1,72	1,71	1,78	1,77	1,82	1,94	1,95	1,95	1,95	1,92	1,95	1,95
	Créditos por regulación monetaria / Rediscounts **	s.m.	s.m.	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. %) / General Index (% change)		13,4	12,1	0,7	10,5	-6,9	0,7	1,0	0,3	0,4	3,5	0,4	-0,4
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		16,2	11,9	3,8	12,4	-9,0	1,1	1,5	0,2	0,2	3,7	0,5	-0,8
Monto negociado en acciones (Mill. S./) - Prom. diario		15,7	18,2	21,3	13,4	32,6	12,3	16,9	13,1	2,6	9,6	5,8	6,7
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / Monthly		0,56	0,54	1,09	0,46	-0,02				0,35			
Inflación últimos 12 meses / % 12 months change		2,48	2,80	3,43	2,76	2,78				3,18			
GOBIERNO CENTRAL (MILL. S./) / CENTRAL GOVERNMENT (Mills. of S./)													
Resultado primario / Primary balance		-740	749	390	242	371							
Ingresos corrientes / Current revenue		2 963	2 740	2 533	2 862	3 278							
Gastos no financieros / Non-financial expenditure		3 827	1 998	2 151	2 626	2 914							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / Trade balance		184	143	223	193	46							
Exportaciones / Exports		909	840	881	966	870							
Importaciones / Imports		726	696	658	774	824							
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth		3,2	3,6	4,6	5,5								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.					Prom.			Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)		1,17	1,13	1,12	1,11	1,15	1,30	1,31	1,32	n.d.	1,25	1,33	1,34
Dow Jones (Var. %) / (% change)		6,53	0,33	0,91	-2,14	-1,28	-0,08	0,94	-0,87	-0,16	-0,36	0,14	0,59
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)		4,26	4,13	4,06	3,81	4,34	4,66	4,60	4,65	4,65	4,70	4,70	4,74
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points)		318	288	346	344	338	488	484	473	473	475	483	476
Bono Global 2012 - Perú (en pbs) / Global Bond 2012 - Peru (basis points)		304	282	328	315	314	474	461	465	446	463	467	452

* 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.