

## CENTRAL RESERVE BANK OF PERU

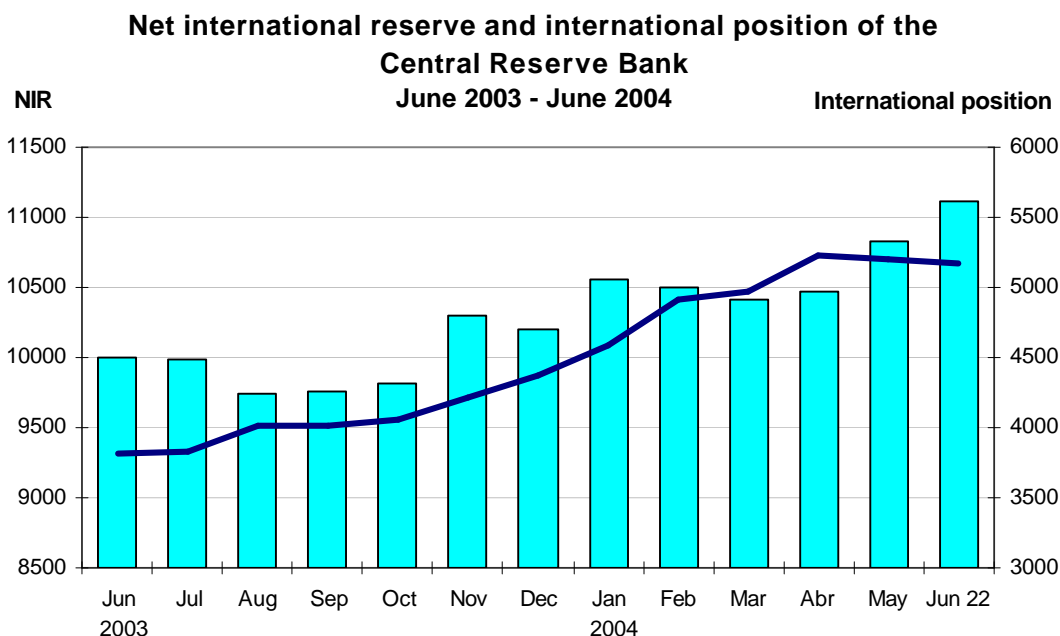
### WEEKLY REPORT

Nº 26 – June 25, 2004

#### Net international reserves at US\$ 11 120 million

As of **June 22**, net international reserves (NIR) reached US\$ 11 120 million, up US\$ 297 million from May, mainly due to the increase of financial system deposits (US\$ 316 million), investment yield (US\$ 8 million) and net purchases of foreign currency (US\$ 1 million); which were

partially offset by lower public sector deposits (US\$ 29 million). In the year, NIR have increased US\$ 926 million, whereas the **Central Bank's international position** (US\$ 5 170 million) is US\$ 587 million higher than December 2003.

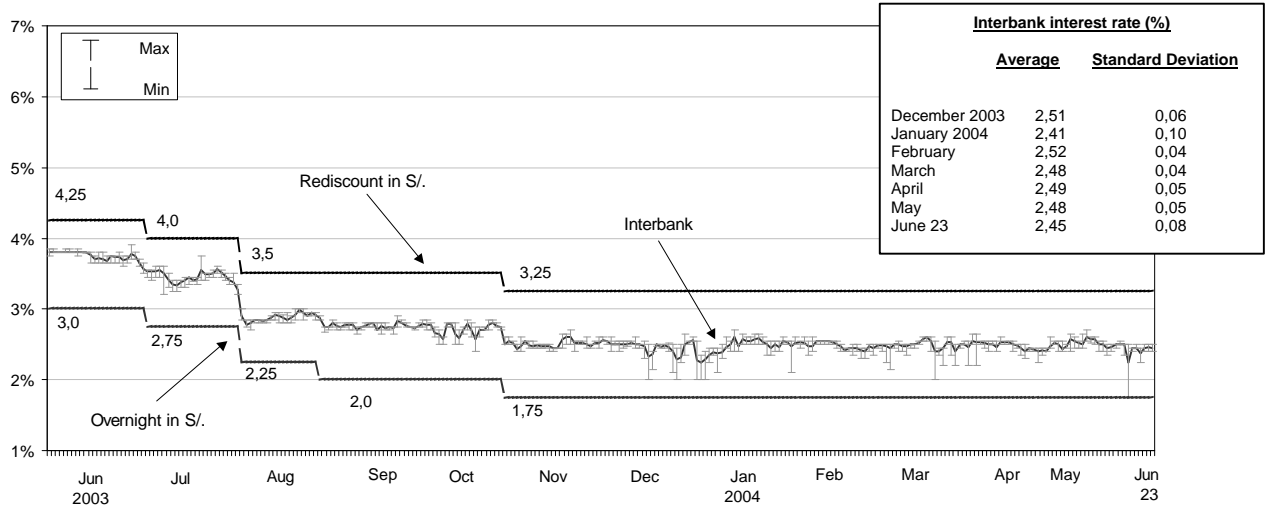


#### Interbank interest rate at 2,45%

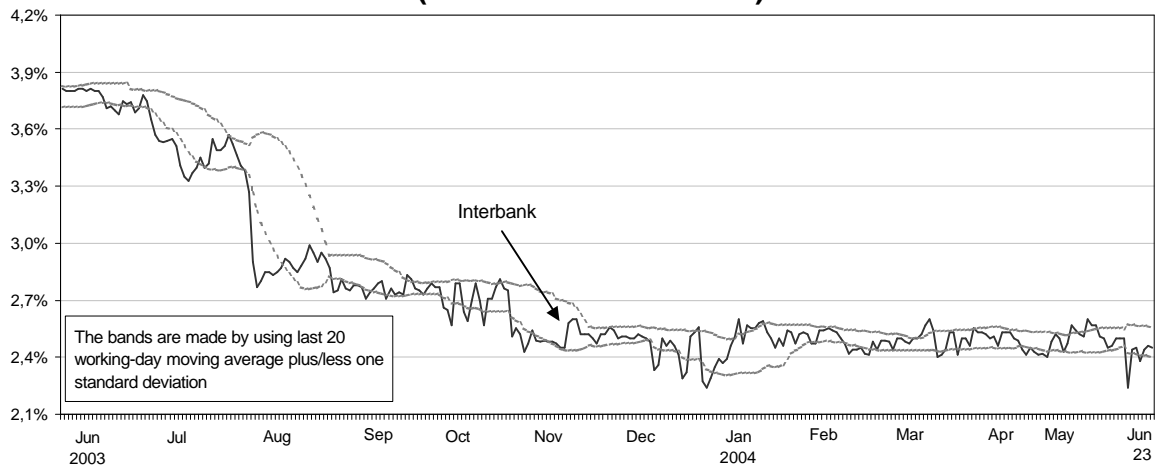
Between June 1 and 23, the average interbank interest rate in domestic currency

was 2,45%, lower than May average (2,48%).

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



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



**Monetary operations**

As of June 23, the daily average balance of banks' liquidity at the Central Bank was S/. 237 million. Between June 17 and 23, the Central Bank made the following operations:

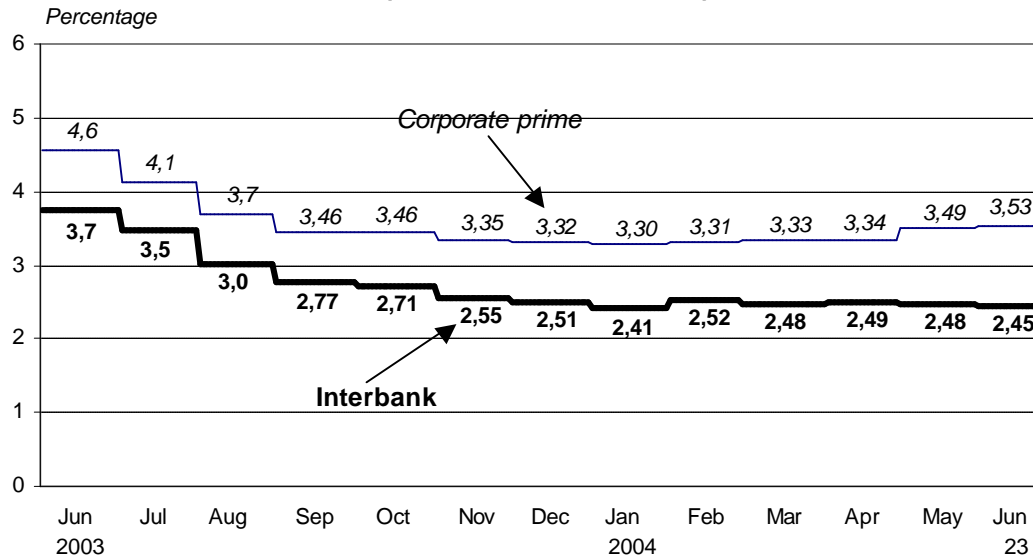
- Auctions of CDBCRP with a i) 7-day maturity by S/. 100 and 80 million at average interest rates of 2,52 and 2,57%, respectively; ii) 3-month by S/. 50 million at 3,29% and iii) 4-month by S/. 40 million at 3,45%.
- Auctions of temporary purchase of CDBCRP and BTP with a 1-day maturity by S/. 35, 30 and 90 million at average interest rates of 2,46; 2,50 and 2,44%, respectively.
- Purchase of foreign currency over the counter by US\$ 9,5 million. The average exchange rate was S/. 3,4690.
- Overnight deposits on June 18, 21, 22 and 23 by S/. 33, 20, 16 and 10 million, respectively.

## Corporate prime interest rate at 3,53%

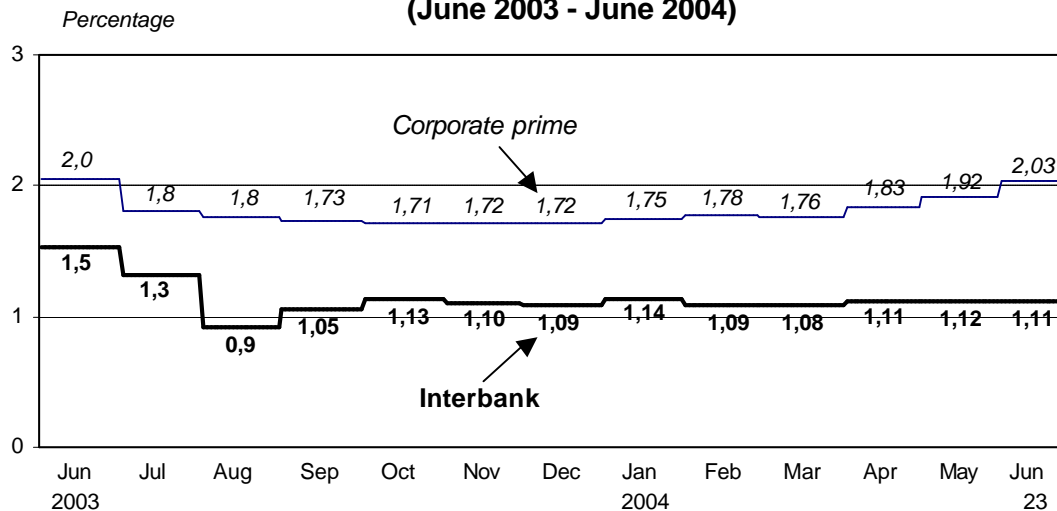
Between **June 1 and 23**, the 90-day average corporate prime interest rate in domestic currency rose to 3,53% from 3,49 in May,

whereas the rate in dollars passed, from 1,92 to 2,03% over the same period.

**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/. 3,470

Between **June 16 to 23**, the exchange rate passed from S/. 3,476 to S/. 3,470, reflecting the higher demand for domestic currency along the tax season and the depreciation of the US dollar in the regional

markets. As of June 23, the **balance of net forward sales** soared US\$ 18 million, whereas the **bank's exchange position** increased US\$ 15 million.

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

	December 2002	December 2003	May 2004	June 23
<b>a. Net sales to the public (i-ii)</b>	<b>905</b>	<b>607</b>	<b>536</b>	<b>554</b>
i. Forward sales to the public	1 141	834	1 017	1 108
ii. Forward purchases to the public	236	227	481	555
<b>b. Banks' exchange position</b>	<b>642</b>	<b>530</b>	<b>598</b>	<b>613</b>

**Monetary base as of June 22, 2004**

The **monetary base** balance as of June 22 was S/. 7 352 million, down 0,9% (S/. 69 million) from end-May. In average terms, the year on year rate of growth of the monetary base was 20,7% compared with 18,8 % in May.

The operations that contracted the monetary base were the redemption of temporary purchases of securities (S/. 130 million) and higher financial enterprises' overnight deposits (S/. 16 million), partially offset by the net redemption of CDBCRP (S/. 50 million).

**Banking system monetary accounts: May 2004**

In May, liquidity in domestic currency rose 0,2% (S/. 41 million) to a balance of S/. 20 649 million. Credit to the private sector in the same currency decreased 0,4% (S/. 41 million) to S/. 10 447 million. In annual terms these aggregates grew by 12,1 and 2,0%, respectively.

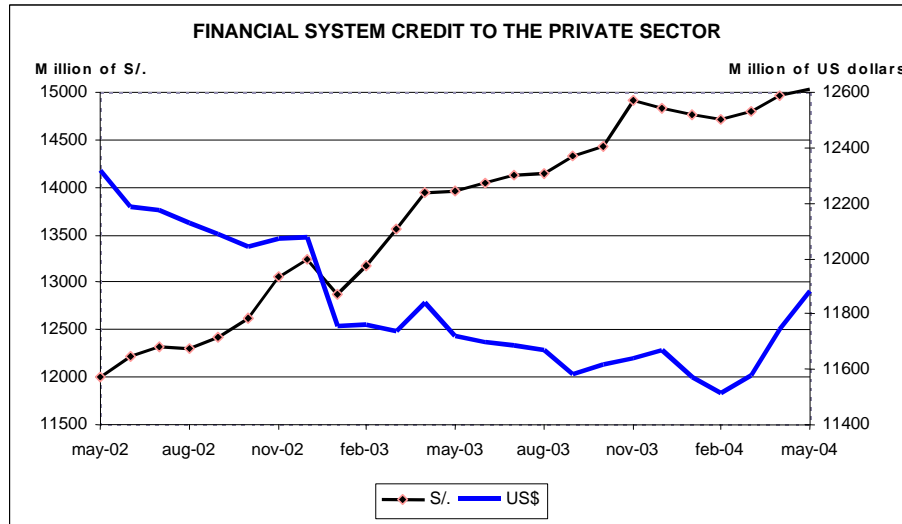
On the other hand, foreign currency liquidity fell 0,6% (US\$ 60 million) to US\$ 9 225 million, down 3,4% from a year ago. Credit in the same currency to the private sector (US\$ 9 833 million) increased US\$ 129 million (1,3%). In annual terms, this aggregate fell 1,2%.

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
<b>2002</b>												
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%
<b>2003</b>												
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%
<b>2004</b>												
Jan.	-6,4%	13,4%	2,6%	17,0%	-0,2%	8,8%	-0,2%	-2,7%	1,4%	4,8%	-1,0%	-4,0%
Feb.	0,7%	14,5%	-0,6%	13,3%	-0,5%	4,2%	-2,7%	-5,3%	1,9%	-3,3%	-0,9%	-4,6%
Mar.	0,7%	16,6%	1,2%	12,7%	3,2%	6,0%	0,0%	-5,1%	-5,4%	8,0%	0,6%	-3,6%
Apr.	4,4%	18,2%	-0,2%	12,7%	0,5%	2,8%	1,0%	-3,6%	10,8%	6,6%	1,2%	-3,4%
May.	0,7%	20,3%	0,2%	12,1%	-0,4%	2,0%	-0,6%	-3,4%	11,7%	21,7%	1,3%	-1,2%
Memo:												
Balance as of Apr.30 (Mill.S/. or Mill.US\$)	7 368		20 608		10 488		9 285		761		9 704	
Balance as of May.31 (Mill.S/. or Mill.US\$)	7 422		20 649		10 447		9 225		850		9 833	

## Financial system credit to the private sector

Over **May** 2004, financial system credit to the private sector increased 0,5% in soles and 1,1% in foreign currency for a third

month in a row. The annual rate of growth was 7,7% in soles and 1,4% in dollars, reversing a 5 year long negative record.



In May the increase of soles-denominated credit (S/. 70 million) obeyed to the expansion of Banco de la Nación (S/. 60 million), small businesses segment (S/. 54 million) and institutional investors (S/. 19 million) partially offset by lower banking credit (S/. 48 million). Through last 12 months, credit expanded in S/. 1 076 million: S/. 613 million from institutional investors; S/. 538 million from small

businesses segment and S/. 279 million from Banco de la Nación; partially offset by lower banking credit (S/. 231 million) and leasing and others (S/. 123 million). As a result, the annual rate of expansion in the small businesses segment decreased from 25,3% in December 2003 to 16,9% in May 2004. An opposite pattern was observed among institutional investors (which grew from 31,9% to 37,7%).

### FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN LOCAL CURRENCY

	Millions of nuevos soles			Percentage change	
	May.03	Apr.04	May.04	May.04/ May.03	May.04/ Apr.04
Commercial banks 1/	8 278	8 095	8 047	-2,8	-0,6
Banco de la Nación	453	691	732	61,4	5,8
<b>Microfinance institutions</b>	<b>3 193</b>	<b>3 677</b>	<b>3 731</b>	<b>16,9</b>	<b>1,5</b>
Banks (microfinance credits)	648	941	951	46,7	1,0
Local government S&Ls	938	1 167	1 174	25,2	0,6
Rural S&Ls	148	203	205	38,3	1,0
Saving and credit cooperatives	410	456	456	11,2	-,-
Edpymes	142	175	178	25,5	1,7
Financial companies	907	734	766	-15,5	4,4
<b>Institutional investors 2/</b>	<b>1 626</b>	<b>2 220</b>	<b>2 239</b>	<b>37,7</b>	<b>0,9</b>
AFPS	1 062	1 431	1 452	36,7	1,4
Insurance companies	506	601	599	18,3	-0,4
Mutual funds	58	187	188	223,1	0,7
<b>Leasing companies and others</b>	<b>404</b>	<b>277</b>	<b>281</b>	<b>-30,3</b>	<b>1,7</b>
<b>Total Financial System</b>	<b>13 954</b>	<b>14 960</b>	<b>15 030</b>	<b>7,7</b>	<b>0,5</b>

1/ Excludes microfinance credits.

2/ Mainly securities issued by the private sector.

The expansion of dollar-denominated credits (US\$ 134 million) was mainly recorded among banking enterprises (US\$ 154 million), partially offset by a lower credit from institutional investors (US\$ 21 million). Through last 12 month, credit in dollars increased US\$ 159 million,

due to the expansion of institutional investors credit (US\$ 247 million) and small business segment (US\$ 105 million) that counteracted the fall of banking enterprises (US\$ 111 million) and leasing enterprises (US\$ 82 million).

#### FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY

	Millions of US dollars			Percentage change	
	May.03	Apr.04	May.04	May.04/ May.03	May.04/ Abr.04
Commercial banks 1/	9 629	9 364	9 518	-1,2	1,6
Banco de la Nación	23	22	22	-1,3	-0,2
<b>Microfinance institutions</b>	<b>434</b>	<b>532</b>	<b>539</b>	<b>24,1</b>	<b>1,4</b>
Banks (microfinance credits)	83	91	94	12,6	3,2
Local government S&Ls	133	202	206	55,1	2,0
Rural S&Ls	42	47	46	8,8	-2,1
Saving and credit cooperatives	104	122	122	16,3	--
Edpymes	34	40	42	23,5	5,0
Financial companies	37	30	29	-21,7	-2,3
<b>Institutional investors 2/</b>	<b>939</b>	<b>1 207</b>	<b>1 186</b>	<b>26,4</b>	<b>-1,7</b>
AFPS	462	586	570	23,5	-2,6
Insurance companies	40	60	60	51,0	-0,1
Mutual funds	437	561	556	27,3	-0,9
<b>Leasing companies and others</b>	<b>696</b>	<b>622</b>	<b>614</b>	<b>-11,8</b>	<b>-1,2</b>
<b>Total Financial System</b>	<b>11 721</b>	<b>11 746</b>	<b>11 880</b>	<b>1,4</b>	<b>1,1</b>

1/ Excludes microfinance credits.

2/ Mainly securities issued by the private sector.

### May primary surplus: S/. 175 million

As of May 2004, **central government operations** through **last 12 months** recorded a S/. 1 757 million surplus, compared with the S/. 415 million surplus over the period June 2002-May 2003. The latter was explained by the S/. 2 738 million increase of current revenue (9%) that exceeded the expansion of non-financial expenditure in S/. 1 502 million (5%). Cumulative interests (S/. 4 434 million) grew by 9%; hence, the overall deficit, S/. 2 677 million, was S/. 969 million lower than a year ago.

In **May**, central government operations recorded a S/. 175 million overall surplus, compared with the S/. 112 million deficit a year ago. The primary surplus reached S/. 478 million, higher than the S/. 343 million surplus of May 2003, due to the increase in current revenue (20%), mainly of tax revenue (19%), against the increase

of non-financial expenses (7%). On the other hand, interest amounted to S/. 303 million, up 23% from a year ago.

May **current revenue** amounted to S/. 3 000 million, up 20% from May 2003. **Tax revenue** increased 19%, due to greater collection of income (11%), duties (10%), IGV (20%) and excise taxes (24%), partially offset by higher tax refunds (21%). On the other hand, **non-tax revenue** expanded 21% reflecting the S/. 27 million increase in transfers from Jorge Chávez airport concession.

**Non-financial expenditure** totaled S/. 2 538 million, up S/. 155 million from May 2003, reflecting the increase in both current (S/. 150 million, 7%) and capital expenditure (S/. 5 million, 2%). It should be noted that a US\$ 500 bond issuance was made in order to finance this year budget. The foreign financing considering the

above mentioned resources is US\$ 447 million (equivalent to S/. 1 561 million), since credits and debt amortization amounted to US\$ 11 and 66 million. These resources are deposited at the BCRP, with

a consequent increase in Public Treasury deposits in US\$ 453 million, that explain in large extent the S/. 1 743 million negative domestic financing.

## CENTRAL GOVERNMENT OPERATIONS

(Million of nuevos soles)

	Monthly data			Jun 2002	May 2003	Jun 2003	C/A	C/B
	May		May 2003	Apr 2004	May 2004			
	2003	2004	Var %	A	B	C		
<b>1. CURRENT REVENUES</b>	<b>2 509</b>	<b>3 000</b>	<b>19,6</b>	<b>30 261</b>	<b>32 509</b>	<b>32 999</b>	<b>9,0</b>	<b>1,5</b>
<b>2. NON-FINANCIAL EXPENDITURE</b>	<b>2 383</b>	<b>2 538</b>	<b>6,5</b>	<b>30 146</b>	<b>31 493</b>	<b>31 648</b>	<b>5,0</b>	<b>0,5</b>
A. CURRENT EXPENDITURE	2 135	2 286	7,0	26 247	27 715	27 865	6,2	0,5
B. CAPITAL EXPENDITURE	248	252	1,9	3 899	3 778	3 783	-3,0	0,1
<b>3. CAPITAL REVENUES</b>	<b>8</b>	<b>16</b>	<b>92,4</b>	<b>300</b>	<b>398</b>	<b>405</b>	<b>35,0</b>	<b>1,9</b>
<b>4. PRIMARY BALANCE</b>	<b>135</b>	<b>478</b>		<b>415</b>	<b>1 413</b>	<b>1 757</b>		
<b>5. INTEREST PAYMENTS</b>	<b>247</b>	<b>303</b>	<b>22,8</b>	<b>4 062</b>	<b>4 377</b>	<b>4 434</b>	<b>9,2</b>	<b>1,3</b>
<b>6. OVERALL BALANCE</b>	<b>-112</b>	<b>175</b>		<b>-3 646</b>	<b>-2 964</b>	<b>-2 677</b>		
<b>7. NET FINANCING</b>	<b>112</b>	<b>-175</b>		<b>3 646</b>	<b>2 964</b>	<b>2 677</b>		
1. External	-125	1 561		3 866	1 185	2 871		
A. Disbursements	56	1 791		7 104	5 467	7 202		
B. Amortizations	-181	-230		-3 238	-4 282	-4 331		
2. Domestic	231	-1 743		-1 361	1 374	-600		
3. Privatization	5	6		1 141	405	406		

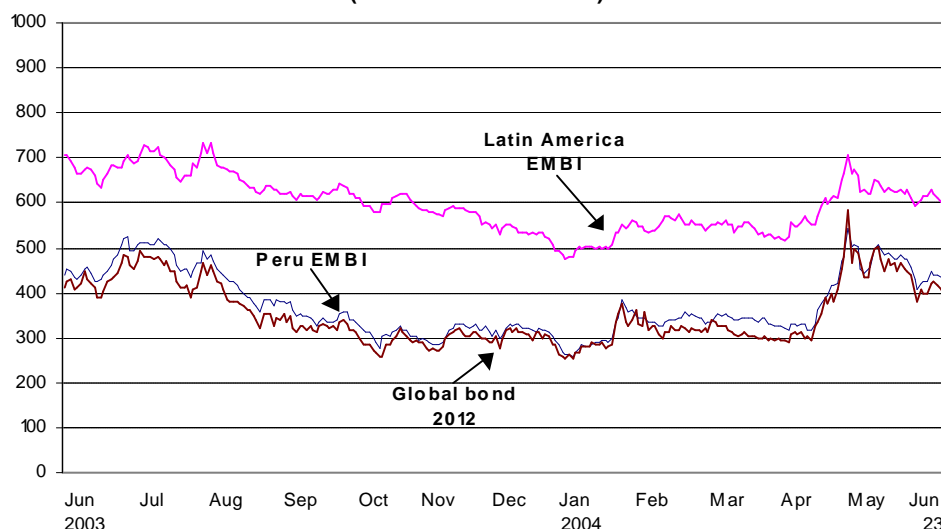
Last 12 month figures are presented in order to avoid monthly volatility. Monthly data is presented in the Nota Semanal (Weekly Report)

## Spread of Global bond 2012 at 3,79%

As of **June 23**, the spread of the **Peruvian Global bond 2012** was 3,79% (versus 4,46% in May) whereas the spread of the **sovereign bond** decreased to 4,17 from

4,73% last month. Most traders expect that the 0,25 bps Fed's interest rate rise would not affect the demand for emerging market debt.

## Country risk indicators (June 2003 - June 2004)



### International Markets

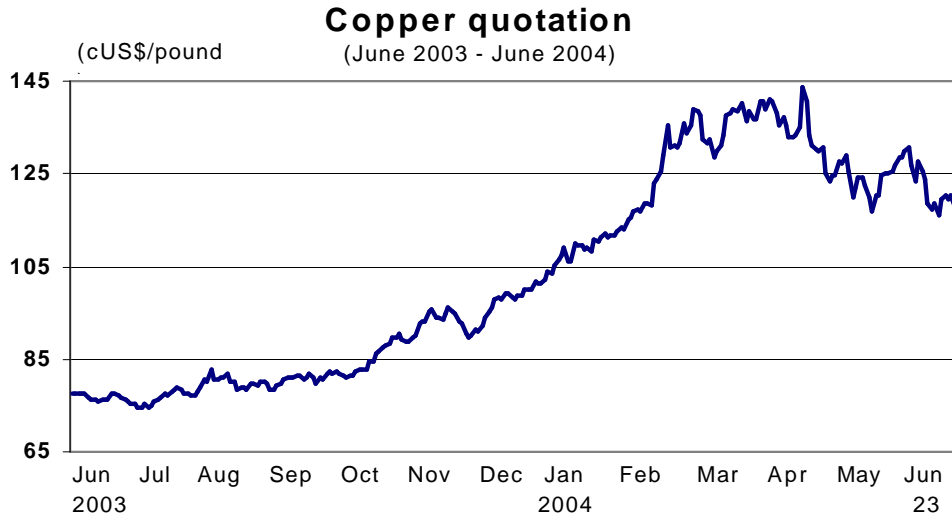
Between **June 16 to 23**, the **gold** quotation increased 2,7% to US\$ 394 per Troy ounce

due to the depreciation of the US dollar and the Middle East instability.



The **copper** quotation fell 0,9% (to US\$ 1,18) due to the lower demand from China. According to Barclays Capital

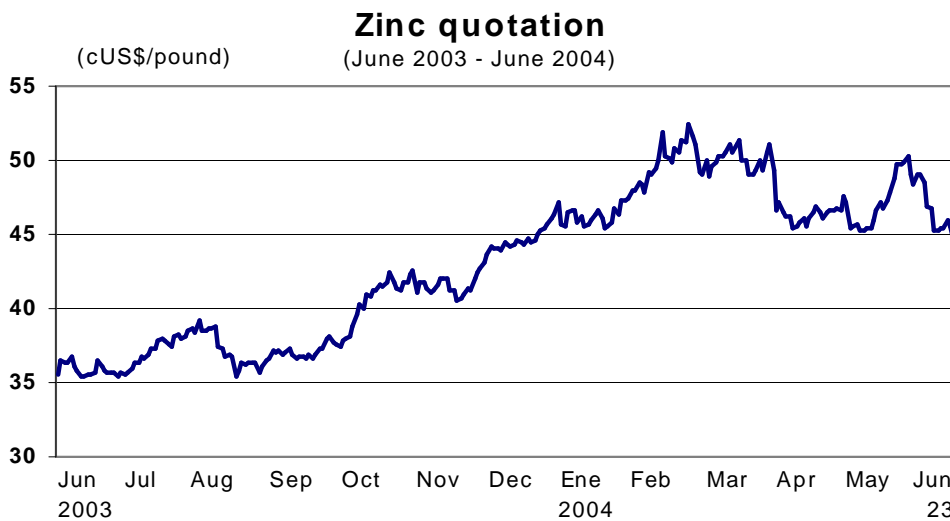
Chinese May copper imports dropped 57%. On the other hand, LME inventories fell from 117 to 109 thousand MT.





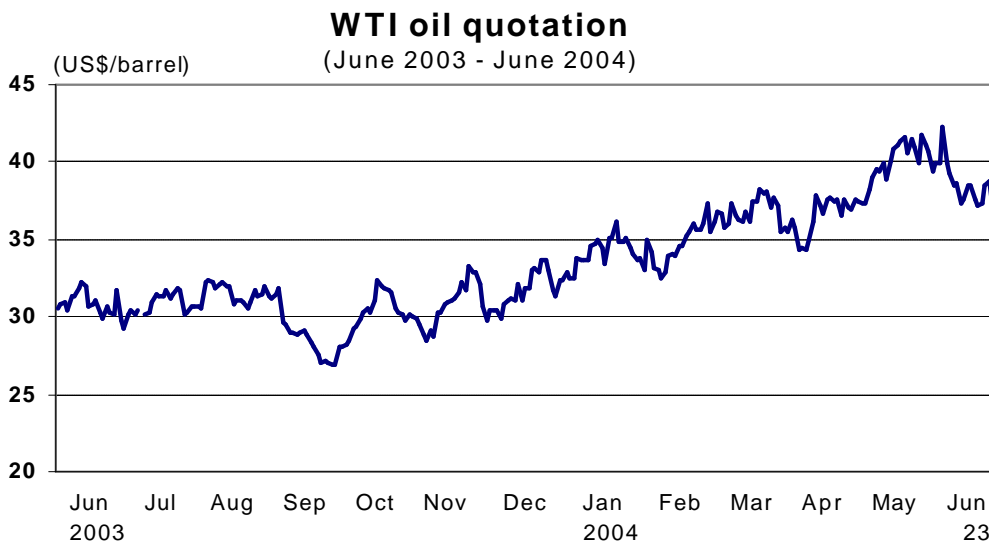
In the period under analysis, the **zinc** quotation decreased 3,3% to US\$ 0,44 per pound following the increase of LME

inventories in 20 thousand MT over last 2 weeks to 734 thousand MT, equivalent to 5 week of world consumption.



The **WTI oil** price rose 0,3% (to US\$ 37,4 per barrel) after the strike in Norway, the third largest producer in the world.

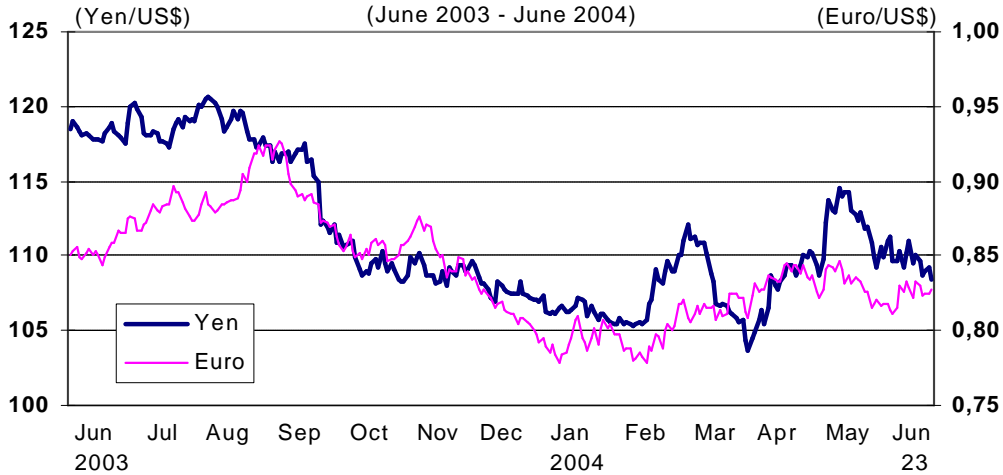
However, US inventories increased in 2,5 million barrels to its highest level since August 2002.



The **US dollar** depreciated 0,6% against the **euro** and 1,4% against the **yen**, reflecting the increase in the US current account deficit over the first quarter (to a record of

US\$ 145 billion). On the other hand, the yen was favored by the upwards revision of Japanese economic growth forecast for 2004.

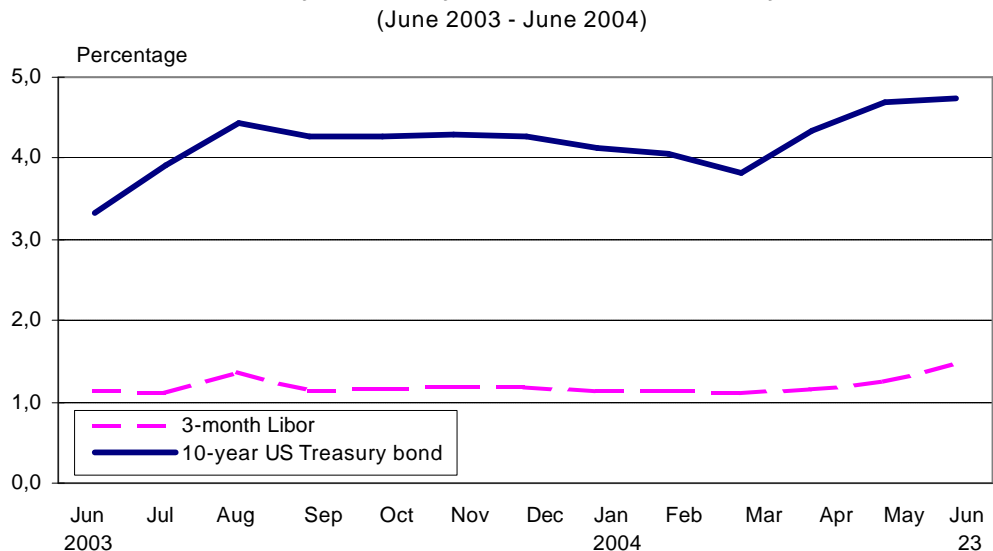
### Yen and euro



The **3-month Libor** passed from 1,53% to 1,57%, whereas the yield of **US Treasury bonds with a 10 year maturity** fell from

4,72 to 4,70%. Lower inflationary pressures and a weak labor market would explain the rise in US Treasury bonds.

### Libor and yield of 10-year matured US Treasury bond

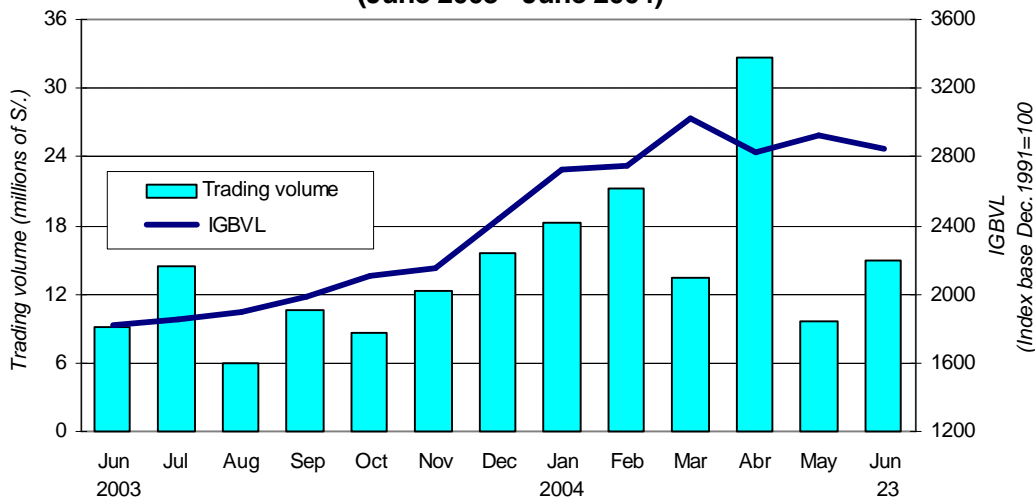


### Lima Stock Exchange (LSE)

As of **June 23**, the LSE decreased 2,7% in its **General Index** and 4,1% in the **Blue Chip Index**. However, in the year these

indices record cumulative increases of 17,0% and 18,0%, respectively.

**LSE indicators**  
(June 2003 - June 2004)



**Indicadores Económicos / Economic Indicators**

	2003					2004							
	DIC.	MAR.	ABR.	31 May.	MAY.	16 Jun.	17 Jun.	18 Jun.	21 Jun.	22 Jun.	23 Jun.	JUN.	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>													Var.
Posición de cambio / <i>Net international position</i>	4 583	5 235	5 201	5 169	-32	5 155	5 162	5 171	5 169	5 170		1	
Reservas internacionales netas / <i>Net international reserves</i>	10 194	10 411	10 471	10 824	353	11 015	11 038	11 076	11 102	11 120		297	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	2 892	2 776	2 831	2 804	-27	3 003	3 019	3 042	3 100	3 120		316	
Empresas bancarias / <i>Banks</i>	2 687	2 611	2 661	2 619	-42	2 816	2 833	2 853	2 906	2 928		310	
Banco de la Nación / <i>Banco de la Nación</i>	154	113	115	134	19	132	131	134	138	136		2	
Resto de instituciones financieras / <i>Other financial institutions</i>	52	52	55	52	-3	55	55	55	55	56		4	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 761	2 433	2 473	2 896	423	2 894	2 894	2 900	2 869	2 867		-29	
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.		Acum.							Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	175	223	11	0	-60	0	0	0	0	0	0	10	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	176	255	151	0	0	0	0	0	0	0	0	10	
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>	0	-32	-140	0	-60	0	0	0	0	0	0	0	
<b>TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.		Prom.							Prom.	
De intervención en la Mesa de Negociación / <i>BCRP intervention</i>													
Compra interbancario/ <i>Interbank bid</i>	Promedio / <i>Average</i>	3,471	3,464	3,469	3,486	3,487	3,476	3,473	3,472	3,472	3,470	3,468	3,478
Apertura / <i>Opening</i>	3,472	3,466	3,470	3,488	3,488	3,476	3,476	3,473	3,473	3,473	3,473	3,468	3,501
Mediodía / <i>Midday</i>	3,471	3,466	3,471	3,487	3,488	3,478	3,473	3,474	3,473	3,470	3,470	3,467	3,479
Cierre / <i>Close</i>	3,471	3,465	3,471	3,488	3,488	3,477	3,473	3,473	3,473	3,468	3,467	3,478	
Promedio / <i>Average</i>	3,472	3,466	3,470	3,487	3,488	3,477	3,475	3,473	3,473	3,471	3,469	3,479	
Sistema Bancario (SBS)	Compra / <i>Bid</i>	3,470	3,464	3,469	3,486	3,486	3,475	3,474	3,474	3,472	3,471	3,469	3,478
<i>Banking System</i>	Venta / <i>Ask</i>	3,472	3,466	3,470	3,489	3,488	3,476	3,475	3,475	3,473	3,472	3,470	3,480
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		106,7	105,7	105,9		104,6							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>													
<b>Moneda nacional / Domestic currency</b>													
Emisión Primaria (Var. % mensual) / (% monthly change)	11,5	0,7	4,4	0,7	0,7								
<i>Monetary base</i> (Var. % últimos 12 meses) / (% 12-month change)	10,1	16,6	18,2	20,3	20,3								
Oferta monetaria (Var. % mensual) / (% monthly change)	3,6	1,4	-0,2										
<i>Money Supply</i> (Var. % últimos 12 meses) / (% 12-month change)	10,5	12,9	13,0										
Crédito sector privado (Var. % mensual) / (% monthly change)	-1,2	3,0	0,5										
<i>Crédit to the private sector</i> (Var. % últimos 12 meses) / (% 12-month change)	5,1	6,0	2,8										
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	-0,8	3,2	-3,7	1,7	1,7	0,2	1,0	4,7	2,1				
Superávit de encaje promedio ( % respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,2	0,2	0,4	0,5	0,5	1,0	0,9	0,9	0,9				
Cuenta corriente de los bancos (saldo mill. S/) / <i>Banks' current account (balance)</i>	192	182	197	60	169	88	60	338	56	77	61		
Créditos por regulación monetaria (millones de S/) / <i>Rediscounts (Millions of S.)</i>	0	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>	1 196	2 000	2 389	2 254	2 399	2 433	1 947	2 152	2 248	n.d.			
Certificados de Depósitos BCRP (saldo Mill.S.) / <i>CDBCRP balance (Millions of S.)</i>	4 097	5 998	5 743	5 348	5 348	5 148	5 148	5 218	5 338	5 298	5 298		
Operaciones de reporte (saldo Mill. S.) / <i>repos (Balance millions of S.)</i>	0	70	440	160	160	25	35	0	0	30	90		
Tasa de interés (%)	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	13,97	14,76	14,21	14,59	14,49	14,94	14,88	14,90	14,68	n.d.	14,81	
<i>Interest rates (%)</i>	Interbancaria / <i>Interbank</i>	2,51	2,48	2,49	2,51	2,48	2,44	2,45	2,38	2,44	2,45	2,45	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,30	3,32	3,34	3,58	3,49	3,52	3,52	3,52	3,52	3,52	3,52	3,53	
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	2,6	2,5	2,5	2,5	2,4	2,5	s.m.	s.m.	2,5	2,4		
Créditos por regulación monetaria / <i>Rediscounts</i>	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3		
Del saldo de CDBCRP / <i>CDBCRP balance</i>	3,9	3,6	3,7	3,7	3,7	3,7	3,7	3,7	3,7	3,7	3,7		
<b>Moneda extranjera / foreign currency</b>													
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,6	0,8	1,2										
<i>Crédit to the private sector</i> (Var. % últimos 12 meses) / (% 12-month change)	-5,8	-3,7	-3,5										
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	0,2	0,3	1,3	0,2	0,2	2,4	0,6	3,2	3,6				
Superávit de encaje promedio ( % respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,1	0,1	0,1	0,1	0,1	1,3	1,4	1,5	1,6				
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%)	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	7,26	7,30	7,10	6,63	6,91	6,67	6,64	6,65	6,64	n.d.	6,68	
<i>Interest rates (%)</i>	Interbancaria / <i>Interbank</i>	1,09	1,08	1,11	1,05	1,12	1,15	1,14	1,11	1,12	1,08	1,11	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1,72	1,77	1,82	1,95	1,92	2,03	2,06	2,06	2,06	2,06	2,06	2,01	
Créditos por regulación monetaria / <i>Rediscounts **</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.		Acum.							Acum.	
Índice General Bursátil (Var. %) / <i>Stock Index (% change)</i>	13,4	10,5	-6,9	0,4	3,5	-0,6	-0,2	1,1	-0,2	-1,4	-0,0	-2,7	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	16,2	12,4	-9,0	0,2	3,7	-1,0	-0,2	1,6	-0,1	-1,7	0,0	-4,1	
Monto negociado en acciones (Mill. S.) - Prom. diario	15,7	13,4	32,6	2,6	9,6	4,5	5,0	4,5	6,7	13,0	3,0	14,9	
<b>INFLACIÓN (%) / INFLATION (%)</b>													
Inflación mensual / <i>Monthly</i>	0,56	0,46	-0,02		0,35								
Inflación últimos 12 meses / <i>% 12 months change</i>	2,48	2,76	2,78		3,18								
<b>GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>													
Resultado primario / <i>Primary balance</i>	-740	242	371		478								
Ingresos corrientes / <i>Current revenue</i>	2 963	2 862	3 278		3 000								
Gastos no financieros / <i>Non-financial expenditure</i>	3 827	2 626	2 914		2 538								
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>													
Balanza Comercial / <i>Trade balance</i>	184	193	46										
Exportaciones / <i>Exports</i>	909	966	870										
Importaciones / <i>Imports</i>	726	774	824										
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>													
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	3,2	5,5	3,3										
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.		Prom.							Prom.	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,17	1,11	1,15	n.d.	1,25	1,53	1,55	1,55	1,56	1,56	1,57	1,47	
Dow Jones (Var. %) / (% change)	6,53	-2,14	-1,28	-0,16	-0,36	-0,01	-0,02	0,37	-0,43	0,23	0,81	2,86	
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,26	3,81	4,34	4,65	4,70	4,72	4,68	4,71	4,69	4,72	4,70	4,74	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	318	344	338	473	475	439	434	438	428	426	417	440	
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	304	315	314	446	463	415	408	394	385	378	379	412	

\* Incluye depósitos de Promcepi, 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.