

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

Nº 33– August 20, 2004

QUARTERLY MACROECONOMIC INDICATORS

Private investment grew by 11,7% over the second quarter of 2004

Gross domestic product grew by 3,6% over the second quarter of this year (for the twelfth consecutive quarter), led by the

11,7% growth of private investment and 5,4% in exports.

GLOBAL DEMAND AND SUPPLY
(Annual growth rates) 1/

	2003					2004	
	I	II	III	IV	Year	I	II
TOTAL DEMAND (1+2)	5,9	3,3	3,1	2,8	3,7	4,4	4,7
1. Domestic demand	5,5	2,4	3,2	2,2	3,3	2,7	4,6
a. Private consumption	4,3	2,8	2,7	2,4	3,1	3,1	2,8
b. Public consumption	4,7	1,4	0,4	5,0	2,9	-0,3	3,1
c. Gross fixed investment	7,0	4,7	5,5	4,5	5,4	5,3	7,2
- Private	7,3	5,3	6,6	2,8	5,4	8,0	11,7
- Public	5,0	1,9	-0,5	11,7	5,0	-11,9	-14,6
2. Exports 2/	7,8	8,3	2,2	5,8	5,9	13,8	5,4
TOTAL SUPPLY (3+4)	5,9	3,3	3,1	2,8	3,7	4,4	4,7
3. GDP	5,7	3,6	3,0	2,9	3,8	4,9	3,6
4. Imports 2/	7,0	1,5	3,2	1,8	3,3	1,5	12,4

1/ Preliminary.

2/ It includes goods and non-financial services.

Growth in **private investment** during the second quarter 2004 is reflected in the increase in capital goods imports (not including building materials) which grew by 25% in real terms with respect to the same quarter a year before. This growth is associated with projects related to the mining industry, such as plant expansions or purchases of machinery, some others related to telecommunications.

An expansion of **private consumption** of 2,8% in the second quarter can be seen in the increase of 14,2% and 13,3% in consumption credit and retail of automobiles. Department stores and

supermarkets also improved sales (17,0% and 4,2% respectively). This, in a context of improving urban employment (2,7% growth for businesses with more than 10 workers).

Public consumption was higher than a year ago (2,4%), influenced by a 7,5% increase in salaries which offset a fall in goods and services spending (1,5%). On the other hand, public investment fell by 12,4% drop in **capital spending** executed by central government and the some public enterprises, namely Petroperu and Sedapal.

The 5,4% expansion of **exports** was based in both, higher traditional and non-traditional exports. Among the first, these were the highlights: growth in copper (12,5%) and iron (13,4%) while decreasing gold (10,2)%, lead (12,8%) and zinc(11,7%). Within non-traditional exports (33,7% in nominal terms) an overall increase was recorded specially for metal-based and jewelry exports as well as some non-metalic and textiles.

On the other hand, imports grew by 12,4% acquisitions of raw materials and

intermediate goods (29,6%) for industry and agriculture.

Productive Sectors

During this second term, non-primary sectors lead output during the second quarter while principally led by non-primary manufacturing, electricity and water, and construction. On the other hand, primary sector did not experience a significant difference from last year: while agriculture suffered due to climatic factors, mining, fishing and manufacturing of primary resource grew significantly.

GROSS DOMESTIC PRODUCT (Annual growth rates) 1/

ECONOMIC SECTORS	2003					2004	
	I	II	III	IV	Year	I	II
Agriculture and Livestock	2,2	4,0	2,5	-0,4	2,3	1,8	-4,6
Agriculture	0,6	3,8	1,7	-2,0	1,6	0,8	-7,7
Livestock	4,0	3,8	3,1	1,3	3,0	3,0	2,1
Fishing	-12,8	-13,8	-17,3	-7,5	-12,6	13,1	26,0
Mining and fuel	4,5	10,3	7,9	4,9	6,9	12,4	2,5
Metallic mining	5,0	11,1	9,2	5,6	7,7	13,9	3,1
Natural gas and oil	-6,2	-1,2	-7,3	-3,1	-4,5	-5,4	-4,3
Manufacturing	5,6	0,8	1,8	0,6	2,1	4,7	6,2
Based on raw materials	-0,7	-2,3	0,8	-4,4	-1,8	1,5	7,1
Non-primary	7,2	1,7	2,1	2,1	3,2	5,5	5,9
Electricity and water	4,6	4,0	4,5	3,7	4,2	4,7	4,3
Construction	4,0	6,0	3,2	3,9	4,2	7,2	4,1
Commerce	8,0	3,6	2,6	1,2	3,8	3,1	1,7
Other services	5,4	3,5	2,7	4,3	4,0	5,3	4,1
GROSS AGGREGATED VALUE (GAV)	5,3	3,6	2,9	2,8	3,6	5,2	3,0
Taxes on products and import duties	9,6	3,2	4,5	4,2	5,3	2,6	10,0
GDP	5,7	3,6	3,0	2,9	3,8	4,9	3,6
Primary sector GAV	2,2	4,1	3,7	0,6	2,8	5,8	0,0
Non-primary sector GAV	6,1	3,4	2,7	3,3	3,8	5,0	3,9

1/ Preliminary.

Current account deficit equivalent to 1,3% of GDP

Over the second quarter of 2004, the **current account** deficit amounted to US\$ 239 million, up US\$ 46 million from a year ago, thanks to a bigger deficit in investment income (US\$ 263 million). This was due completely to the fact that foreign business ended the period with higher revenues. This deficit was partially offset trade surplus (US\$ 199 million). The negative balance of services was higher in US\$ 43 million similar to the same quarter of 2003. Net current transfers grew by

US\$ 61 million due to an increase remittances from Peruvian citizens living abroad.

In this quarter, the **financial account** was positive in US\$ 543 million, mainly due to higher public financing (US\$ 265 million) and short run capitals (US\$ 228 million). Private financial account was positive in US\$ 50 million. Taking that in account, **net international reserves** increased by US\$ 444 million.

BALANCE OF PAYMENTS

(Millions of US\$)

	2003					2004	
	I	II	III	IV	Year	I	II
I. CURRENT ACCOUNT BALANCE	- 514	- 193	- 226	- 128	- 1 061	- 71	- 239
<i>(as percentage of GDP)</i>	<i>-3,6</i>	<i>-1,2</i>	<i>-1,5</i>	<i>-0,8</i>	<i>-1,7</i>	<i>-0,5</i>	<i>-1,3</i>
1. Trade balance	- 18	205	233	311	731	605	404
a. Exports	2 024	2 188	2 320	2 454	8 986	2 735	2 816
b. Imports	- 2 041	- 1 983	- 2 087	- 2 144	- 8 255	- 2 130	- 2 412
2. Services	- 250	- 234	- 239	- 208	- 931	- 248	- 276
a. Exports	381	397	457	444	1 679	418	439
b. Imports	- 631	- 631	- 696	- 651	- 2 609	- 667	- 716
3. Investment income	- 509	- 447	- 553	- 573	- 2 082	- 752	- 710
a. Private	- 321	- 238	- 298	- 356	- 1 213	- 487	- 485
b. Public	- 188	- 209	- 255	- 218	- 869	- 265	- 226
4. Current transfers	263	282	333	342	1 221	324	343
II. FINANCIAL ACCOUNT	1 015	- 405	- 233	537	914	309	543
1. Private sector	304	14	- 290	54	82	240	50
2. Public sector	597	- 320	- 154	562	685	- 36	265
3. Short-term capital	114	- 99	212	- 79	147	106	228
III. EXCEPTIONAL FINANCING	1	2	8	53	64	2	1
IV. BCRP NET INTERNATIONAL RESERVES FLOW (1-2)	- 851	470	288	- 385	- 479	- 209	- 441
<i>(Increased with negative sign)</i>							
1. Change in Central Bank reserves	- 845	446	241	- 439	- 596	- 217	- 444
2. Valuation change and monetization of gold	6	- 23	- 46	- 54	- 118	- 8	- 3
V. NET ERRORS AND OMISSIONS	349	127	162	- 77	561	- 32	137
Note:							
Private sector gross external financing 1/	668	364	325	573	1 930	569	530

1/ Considers the direct investment without privatization plus the disbursements of long-term of the private sector.

Fiscal surplus of 1,0% of GDP over the second quarter

Over the second quarter, the non-financial public sector (NFPS) **overall balance** was positive in 1,0% of GDP, compared with a deficit of 0,8% of GDP a year ago, mainly due to the improvement in the NFPS primary balance in 1,8% of GDP, reflecting higher tax revenues, lower central government non-financial expenses and a state-owned enterprises' surpluses.

Over this period, **current revenue** totaled 14,7% of GDP, up 0,8 ppt from a year ago. This can be explained by the fact that there has been an improvement in tax collection from the IVA (0,7% as a percentage of GDP).

NON-FINANCIAL PUBLIC SECTOR OPERATIONS
(Percentage of GDP)

	2003					2004	
	I	II	III	IV	Year	I	II
1. Central government current revenues	15,1	14,0	15,3	15,5	15,0	15,1	14,7
Tax revenues	13,1	12,3	13,1	13,5	13,0	13,4	13,2
Non-tax revenues	2,0	1,6	2,2	2,1	2,0	1,7	1,5
2. Central government non-financial expenditures	13,7	13,4	15,3	17,2	14,9	12,5	12,7
Current expenditure	12,3	11,8	13,6	14,3	13,0	11,6	11,4
Capital expenditure	1,5	1,6	1,7	2,9	1,9	0,9	1,3
3. Others	0,4	0,5	0,4	0,3	0,4	0,9	0,8
4. Primary balance	1,8	1,0	0,4	-1,4	0,4	3,5	2,8
5. Interest payments	2,5	1,8	2,5	2,1	2,2	2,6	1,8
6. <u>Overall balance</u>	<u>-0,7</u>	<u>-0,8</u>	<u>-2,1</u>	<u>-3,5</u>	<u>-1,8</u>	<u>0,9</u>	<u>1,0</u>
7. Net financing	0,7	0,8	2,1	3,5	1,8	-0,9	-1,0
- External	4,4	-1,8	-0,9	4,2	1,4	-0,4	1,4
- Domestic	-3,7	2,6	2,9	-1,0	0,3	-0,9	-2,4
- Privatization	0,0	0,0	0,1	0,2	0,1	0,5	0,0

Central government **non-financial expenditure** totaled 12,7% of GDP, down 0,7% from a year ago and 0,2% in real terms, due to lower capital expenditure and investment outlays even though there were higher current non-financial expenditures.

In the second quarter, **net external financing** of the public sector was negative in US\$ 256 million. Disbursements amounted to US\$ 645 million, including US\$ 66 million oriented to general government investment projects, as well as US\$ 579 million of free availability resources. **Domestic financing** was also negative in S/. 1 522

million, due to higher central government deposits. It should be noted that in the first quarter of the year, the government placed bonds worth S/. 335 million, whereas amortization was S/. 525 million for bonds.

Privatization receipts reached US\$ 16 million corresponding to former privatizations from the sellout of Petroperu and other assets. It is worth to note that during the period a concession for the construction of an important tunnel and dam will imply an investment of US\$ 112 from Brazilian capitals and US\$ 77 by the state.

Private investment accounts 19,9% of GDP

During the second quarter of 2004, private sector's savings investment gap represented 2,3% of GDP, higher in 1,9%

than the second quarter due to the increase in private investment from 17,6% to 19,9% of GDP.

MACROECONOMIC INDICATORS
(Percentage of GDP)

	2003					2004	
	I	II	III	IV	Year	I	II
External Gap	-3,6	-1,2	-1,5	-0,8	-1,7	-0,5	-1,3
Domestic saving	14,9	19,2	16,0	17,9	17,1	17,1	20,5
Total investment	18,5	20,4	17,5	18,7	18,8	17,6	21,8
- Total gross fixed investment	18,2	15,8	18,7	19,1	17,9	17,9	16,0
Public Gap	-0,7	-0,8	-2,1	-3,5	-1,8	0,9	1,0
Public saving	1,9	2,0	0,5	0,4	1,2	2,9	2,9
Public investment ^{1/}	2,6	2,8	2,6	3,9	3,0	2,0	1,9
Private Gap	-2,9	-0,4	0,6	2,6	0,0	-1,3	-2,3
Private saving	13,0	17,2	15,5	17,5	15,9	14,2	17,6
Private investment	15,9	17,6	14,9	14,9	15,9	15,5	19,9
- Gross fixed private investment	15,7	13,2	16,1	15,3	15,0	15,9	13,9

^{1/} It includes the public sector gross formation of capital and other expenses of capital, net of the income of capital of the non-financial public sector.

WEEKLY REPORT

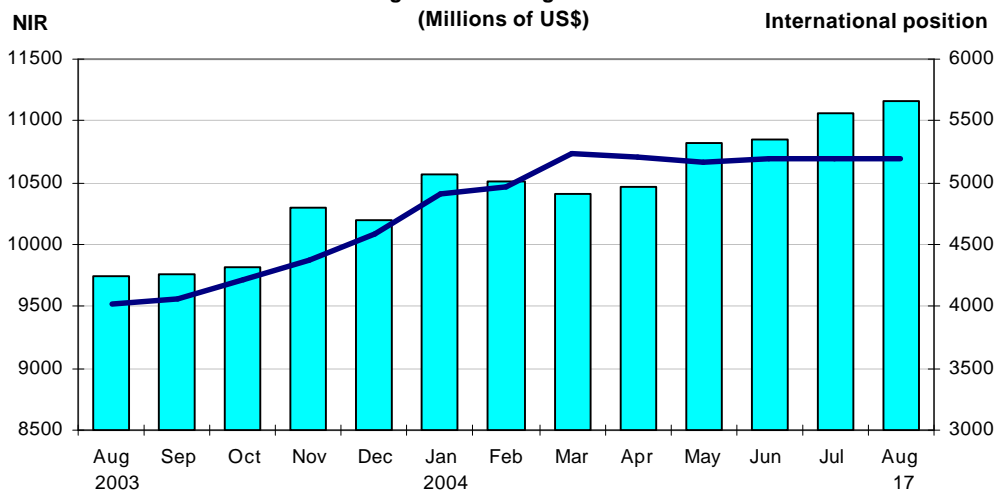
Net international reserves at US\$ 11 164 million

As of **August 17**, net international reserves (NIR) amounted to US\$ 11 164 million, up US\$ 107 million from end-July. This increase was mainly due to higher private deposits (US\$ 247), investment yield (US\$ 46 million), which were partially offset by lower public deposits (US\$ 164

million) and sell of foreign exchange for external debt service (US\$ 20 million).

Starting this year, NIRs have increased US\$ 970 million, whereas the **Central Bank's international position** (US\$ 5 197 million) grew by US\$ 614 million.

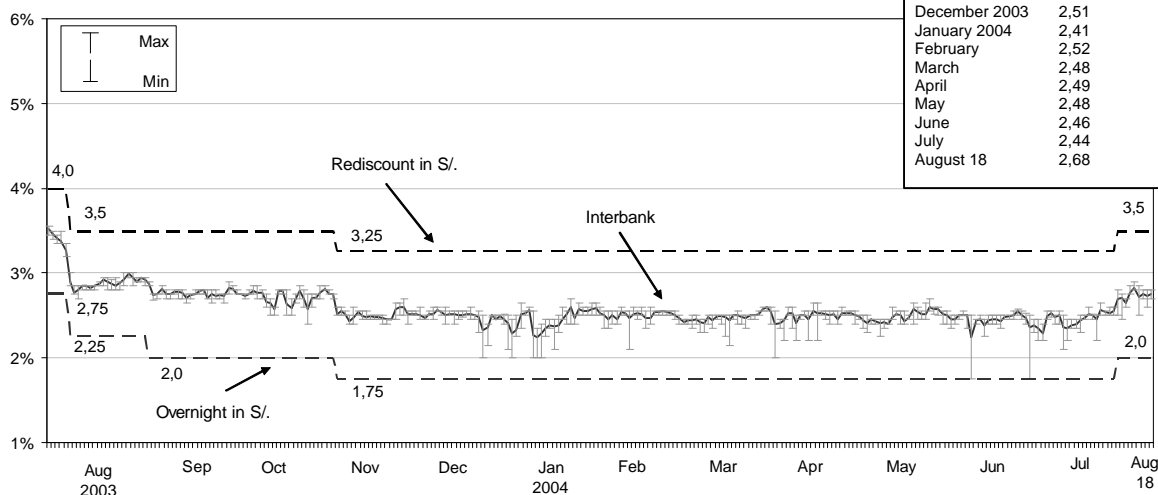
Net international reserve and international position of the
Central Reserve Bank
August 2003 - August 2004
(Millions of US\$)



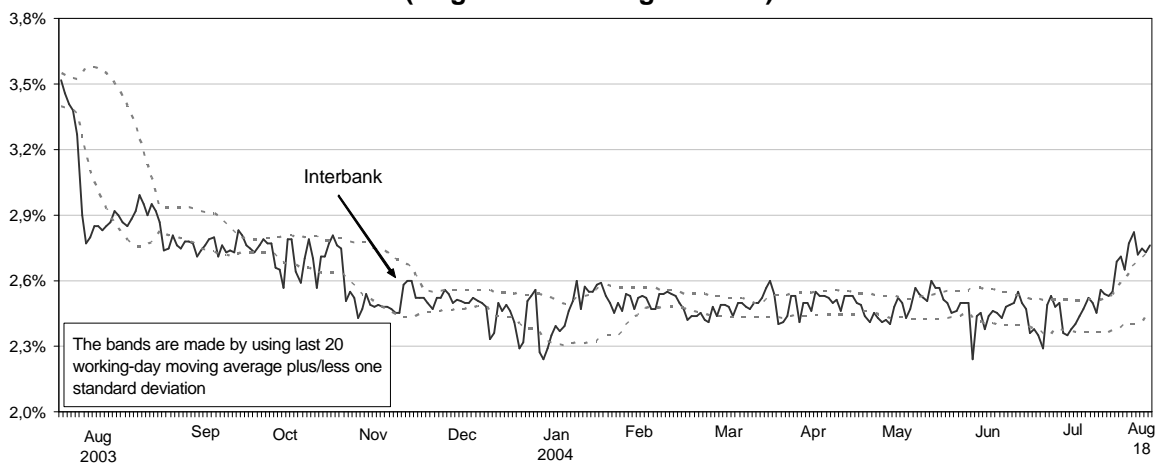
Interbank interest rate at 2,68%

As of **August 18**, the average interbank interest rate in domestic currency was 2,68%, higher than July's (2,44%).

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



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



Monetary operations

As of **August 18**, the daily average balance of banks' liquidity at the Central Bank was S/. 272 million. Between **August 12 and 18**, the Central Bank made the following operations:

average interest rates of 2,86% and 2,84% respectively; ii) 8-month by S/. 35 million at 4,26% ; iii) 9-month by S/. 60 million at 4,50%; iv) 10-month by S/. 30 and at 4,41%.

- Auctions of CDBCRP with a i) 7-day maturity by S/. 225 and S/. 120 million at
- Auctions of temporary purchase of CDBCRP and BTP with a 1-day maturity

by S/. 30 million at 2,85% and 2,78%, on August 12 and 18, respectively.

exchange rate of S/. 3,379 on August 18.

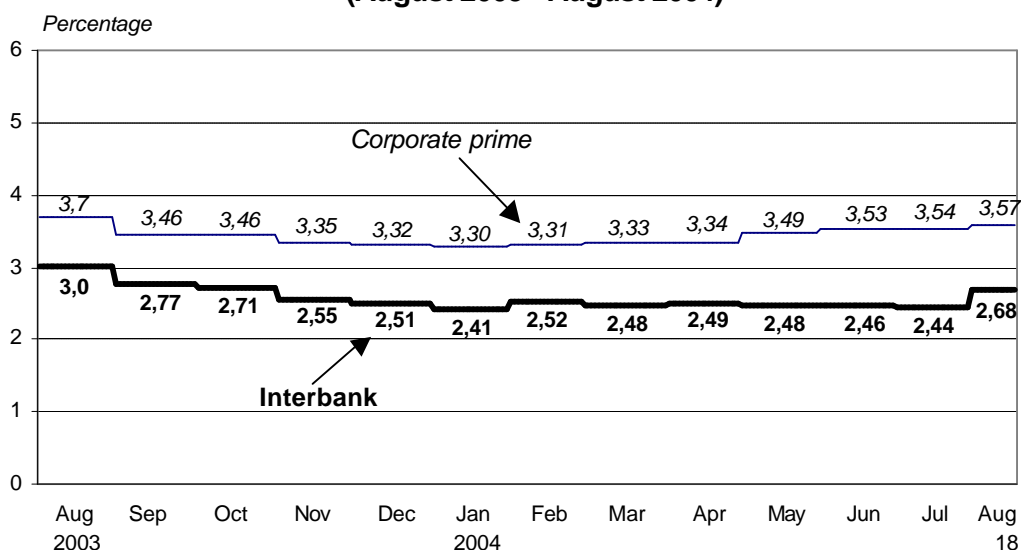
- Purchase of foreign currency over the counter by US\$ 4 million at an average
- Overnight deposits on August 12, 13, 17 and 18, by S/. 30, S/. 21, S/. 59 and S/. 30 million, respectively.

Corporate prime interest rate at 3,57%

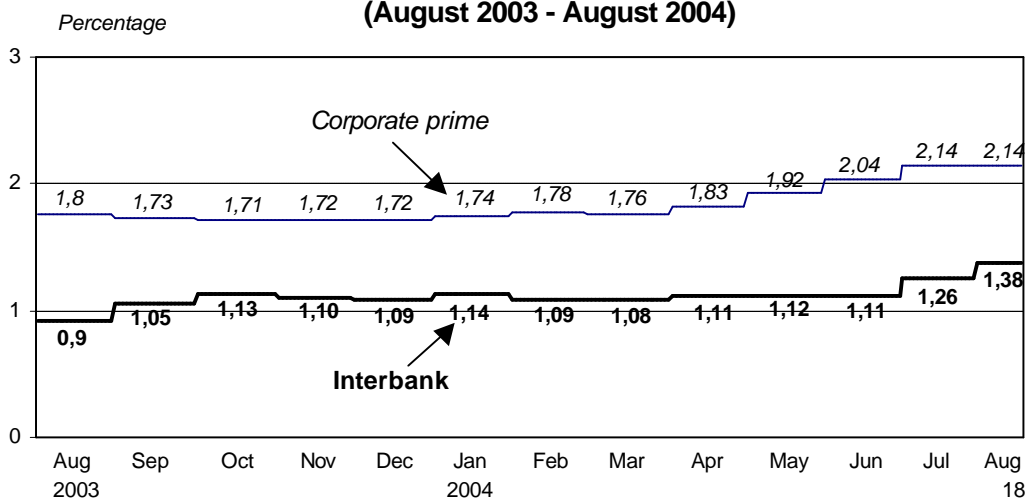
As of **August 18**, the 90-day average corporate prime interest rate in domestic currency rose from 3,54% to 3,57% in July

whereas the rate in dollars was maintained at 2,14%, over the same period.

Monthly average interest rate in domestic currency (August 2003 - August 2004)



Monthly average interest rate in foreign currency (August 2003 - August 2004)



Exchange rate: S/. 3,389

Between **August 11 and 18**, the exchange rate appreciated from S/. 3,408 to S/. 3,389 due within a context of appreciation among currencies in the region as well as a reduction in country risk, an important change in investment portfolios of

institutional investors and a broader demand due to tax-payment season. Besides, the **balance of net forward sales** augmented by US\$ 90 million by August 11, whereas the **bank's exchange position** dropped in US\$ 79 million.

BANKS' EXCHANGE POSITION
(Millions of US\$)

	December 2002	December 2003	July 2004	August 18
a. Net sales to the public (i-ii)	905	607	534	624
i. Forward sales to the public	1 141	834	987	1 058
ii. Forward purchases to the public	236	227	454	434
b. Banks' exchange position	643	536	603	524

Monetary base as of August 15, 2004

The **monetary base** balance as of August 15 was S/. 7801 million, down 5,1% (S/. 416 million) from end-July. In average terms, the year on year rate of growth of the monetary base was 17,9% compared with 18,8 % in July.

The main explanation for this was the withdrawal of temporary purchases of

securities (S/. 175 million), higher net auctions of CDBCRP (S/. 356 million), and dollar sales to public sector (US\$ 20 million). These operations were offset by the reduction of deposits of financial enterprises (S/. 21 million) and the reduction of public sector deposits (S/. 149 million).

GDP grew by 3,0% in June

GDP recorded a 3,0% growth in June, for 36 months in a row, driven by the non-primary sectors, in particular by non-primary manufacturing and construction. On the contrary, the primary sectors decelerated compared to previous

months (1,5%) explained by a contraction in agriculture and livestock, and mining industries. In the first six months of the year GDP grew by 4,2% while fishing and mining industries were outperformed other sectors.

GROSS DOMESTIC PRODUCT

(Annual growth rates)

	June		January - June	
	2003	2004	2003	2004
Agriculture and Livestock	7,4	-6,9	3,3	-2,1
Agriculture	8,6	-11,3	2,8	-4,7
Livestock	3,1	2,1	3,9	2,6
Fishing	-21,3	28,5	-13,4	21,3
Mining and Fuel	9,5	-2,5	7,4	7,3
Metallic mining	10,2	-2,5	8,0	8,4
Natural gas and oil	0,2	-1,5	-3,7	-4,8
Manufacturing	3,2	7,2	3,1	5,5
Based on raw materials	-9,5	16,2	-1,1	4,6
Non-primary	7,0	5,0	4,2	5,7
Electricity and water	6,4	3,8	4,3	4,5
Construction	10,4	5,5	5,0	5,7
Commerce	10,1	0,9	5,6	2,3
Other services	4,6	4,0	4,4	4,7
<u>GROSS AGGREGATED VALUE (GAV)</u>	<u>6,1</u>	<u>2,4</u>	<u>4,4</u>	<u>4,0</u>
Taxes on products and import duties	10,9	9,8	6,3	6,3
<u>GDP</u>	<u>6,5</u>	<u>3,0</u>	<u>4,6</u>	<u>4,2</u>
Primary sector GAV	4,4	-1,5	3,4	2,5
Non-primary sector GAV	6,6	3,5	4,7	4,4
Domestic demand indicator	8,0	4,9	3,9	3,7

In June, **agricultural** output dropped 6,9%, as a consequence of lower production of potato, caused by a lack of rains during the farming and harvest seasons in the highlands; and rice due to low sowed area. Conversely, production of coffee, cotton, asparagus and livestock increased.

The **fishing** sector grew by 28,5% during June due to the higher extraction for industrial consumption that offset a fall in human consumption. The first thanks to a higher volume of grown-up population of anchovy that lead to an increase of 114,8% in total catch.

The **mining and oil** sector recorded a 2,5% decrease, due to smaller production of gold and zinc. The former is explained by smaller mineral concentration in Antamina that where offset by the reopening of one of Volcan's mines in Cerro de Pasco. Gold production was smaller given smaller concentration in

Yanacocha and Pierina. Fuel production did not fell as much certainly by Pluspetrols operations related to Camisea which expanded gas production by 46,7%.

Manufacturing grew by 7,2%, due to the increased production in non-primary industries (5,0%) raw material processing (16,2%) . The higher production in the fishing industry, specifically, fish meal and oils and frozen products, attenuated the reduction in sugar cane production caused by lack of rains. Among non-primary industries, the production was lead by the growth in the construction industry as well as mining production. Among these, the leading sectors where the benefited by the APTDEA such as the textile industry.

Among manufacturing industries, the highlights where: knitted fabrics thanks to higher exports; furniture due to mattress production; and finally explosives and jewelry.

Industries with higher increases June 2004

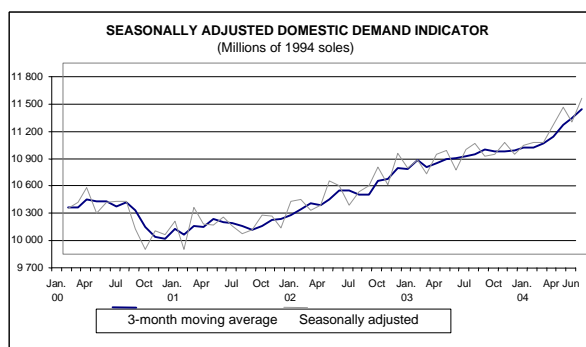
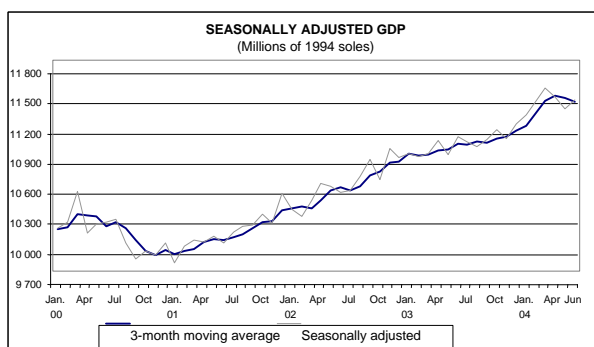
CIU	Var. %	
	Year	Contrib. % 1/
Knitted fabrics	38,6	1,3
Furniture	39,2	0,9
Explosives and natural and chemical essences	32,1	0,7
Miscellaneous manufacturing products	32,5	0,6
Yarns, threads and finished textiles	11,7	0,5
Manufacture of basic iron and steel	13,1	0,4
Manufacture of electricity distribution and control apparatus	54,6	0,3
Paper, and paperboard	19,0	0,3
Parts and accessories for motor vehicles	30,9	0,3

1/ Percent contribution to non primary manufacturing

Source: Ministerio de la Producción.

Construction increased by 5,5% This is due to the homing programs in the countries northern regions.

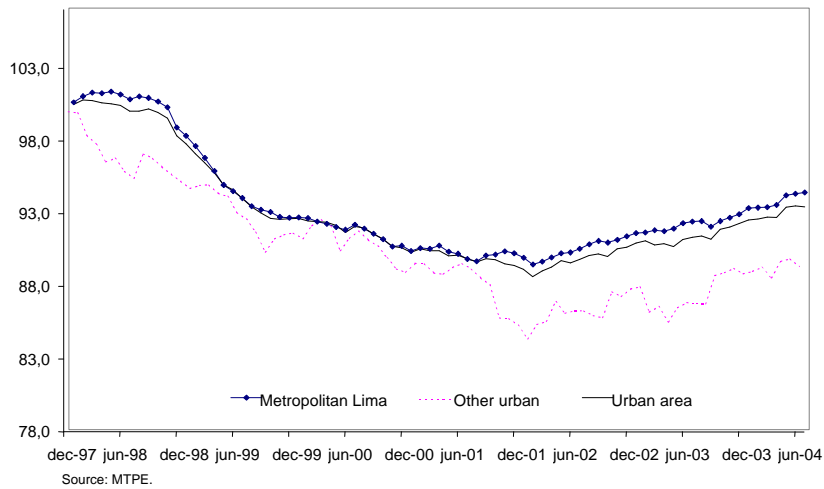
Seasonally adjusted GDP grew by 0,8% after falling in both, April and May (-0,7% and -0,1% respectively). Seasonally adjusted internal demand augmented 2,4% in June.



In June, urban **employment** in firms with 10 or more workers grew by 2,3%, in urban areas according to the Ministry of Labor. This increase stood out in

manufacturing (2,4%), services (3,7%). During the same period, employment in Lima grew by 2,2% as oppose the rest of the cities (2,8%).

Urban employment in enterprises with 10 and more workers
(Seasonally adjusted indices, October 1997 =100)



By cities, employment in Piura grew by 8,8% due to a more dynamic industry transport and service activity; Arequipa achieved 2,9% growth lead by textile related industries. While Paita (15,8%) and

Chimbote (5,9%) grew due to the impulse in fishing industry, Puno suffered a -5,2% decrease by the effect of reductions in commerce and services.

URBAN EMPLOYMENT BY MAIN CITIES IN ENTERPRISES WITH 10 AND MORE WORKERS
(Annual percentage change)

	June 2004/ June 2003	Jan. - Jun. 2004/ Jan. - Jun. 2003
Urban Peru	2,3	2,3
Metropolitan Lima	2,2	2,1
Other Urban	2,8	3,2
Arequipa	2,9	2,0
Cajamarca	7,7	4,0
Chiclayo	-1,2	-0,3
Chimbote	5,9	5,4
Chincha	2,1	4,0
Cusco	0,1	-0,4
Huancayo	6,4	2,6
Ica	-8,6	8,0
Iquitos	6,1	3,7
Paita	15,8	12,2
Pisco	1,5	-2,1
Piura	8,8	6,0
Pucallpa	-0,1	-1,1
Puno	-5,2	-5,7
Tacna	-1,0	-2,7
Tarapoto	1,1	-0,7
Trujillo	1,2	5,8

Source: MTPE, Monthly Statistical Report.

July outlook

Preliminary data for July indicates that:

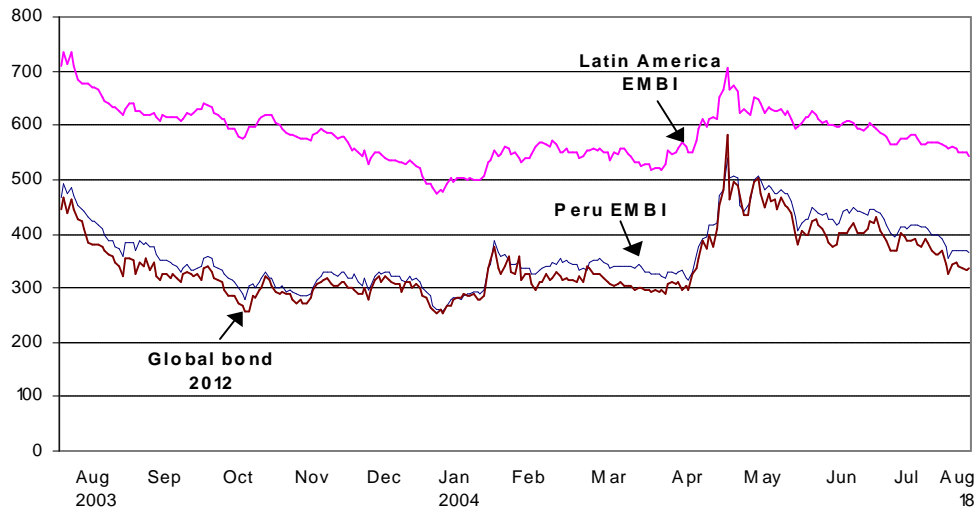
- Anchovy catch rose 228,6%, according to IMARPE.
- Crude oil declined 0,6% whereas natural gas extraction boosted by 49,2%. Source: Perúpetro.
- Local sales of cement increased 1,2%. Source: Asocem.
- Energy production grew by 4,3%, according to COES.
- Sunat reported that the excise tax collection rose 25,7%, whereas duty collection increased 14,1%.

Spread of Global bond 2012 at 3,38%

Between **the 11 and 18 of August**, the spread of the **Peruvian Global 2012 bond** and **sovereign bonds** where reduced from 3,43% to 3,38% and form 3,69% to 3,66% respectively. All Peruvian bonds followed

the positive trend of the emerging debt caused by the prior belief that the FED would slower down the pace of interest rate increases after inflation in July was -0,1%.

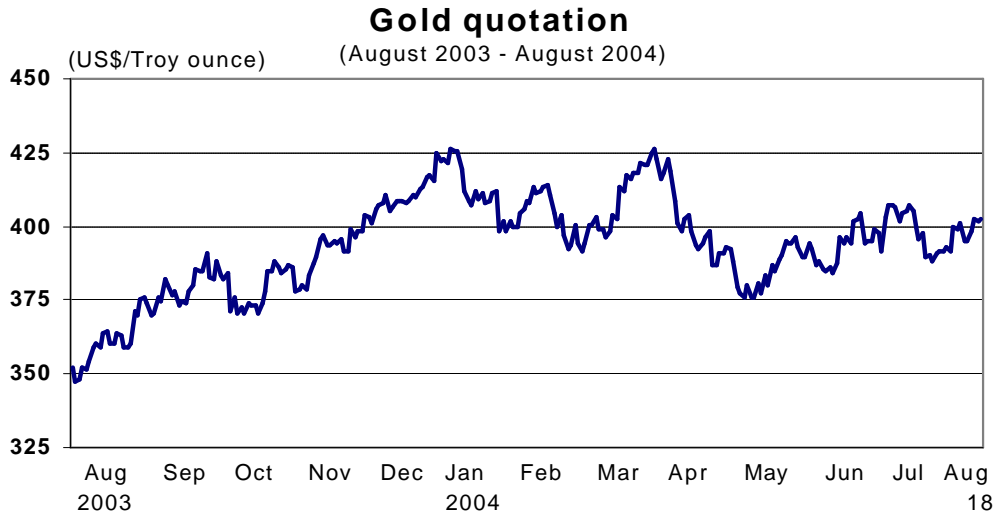
**Country risk indicators
(August 2003 - August 2004)**



International markets

Between **August 11 and 18**, the gold quotation increased 1,9% to US\$ 402 per

Troy ounce due to the depreciation of the US dollar against the euro.



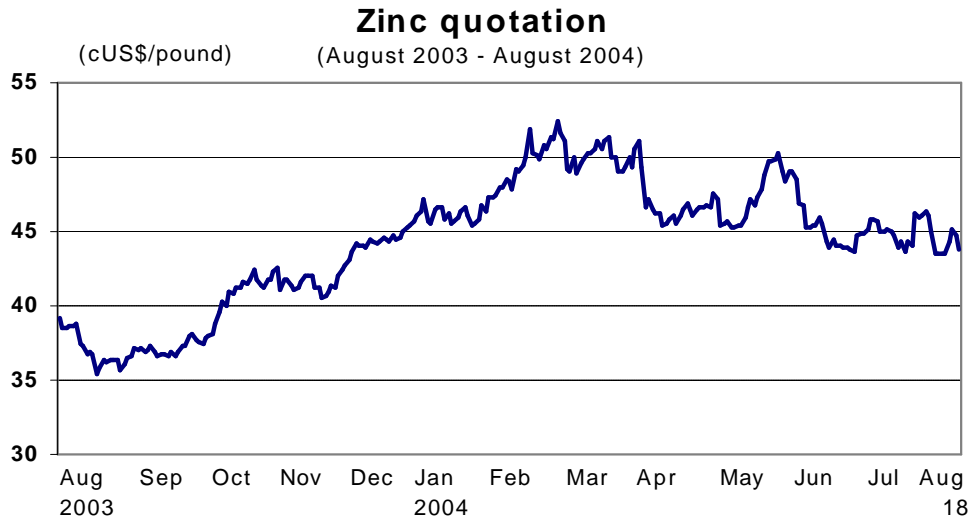
The **copper** quotation fell 1,5% to US\$ 1,28 per pound. Over this week, LME

inventories grew from 82 to 111 thousand MT.



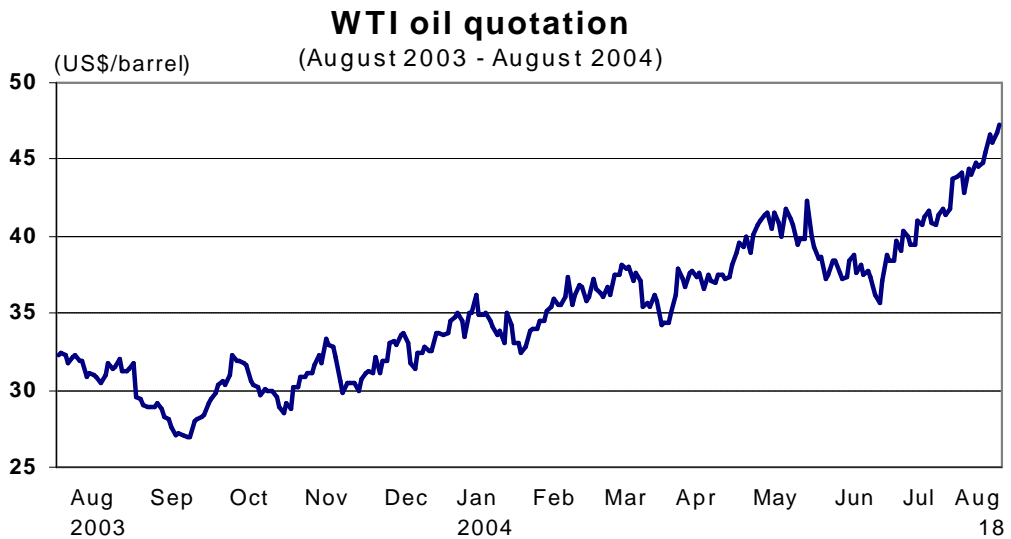
In the period under analysis, the **zinc** quotation increased 0,5% to US\$ 0,44 per

pound. LME zinc inventories grew from 732 to 738 thousand MT.



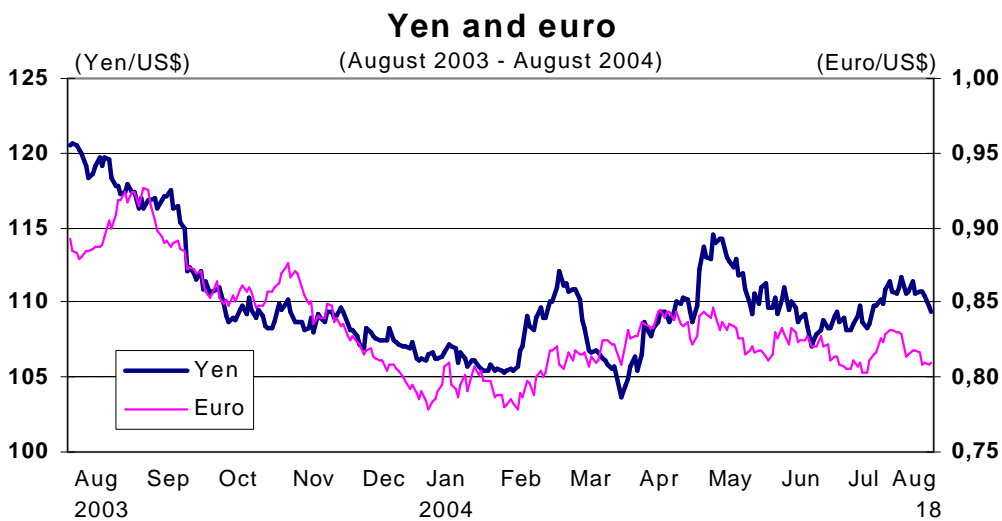
The **WTI oil** price grew 5,5% to US\$ 47,3 per barrel. This was caused by a big threat of terrorist attacks in the oiling infrastructure and problems with the oiling giant Yukos. According to the International

Energy Agency US inventories fell by 1,3 million barrels reaching a total stock of 293 million, the highest level since mid-January.



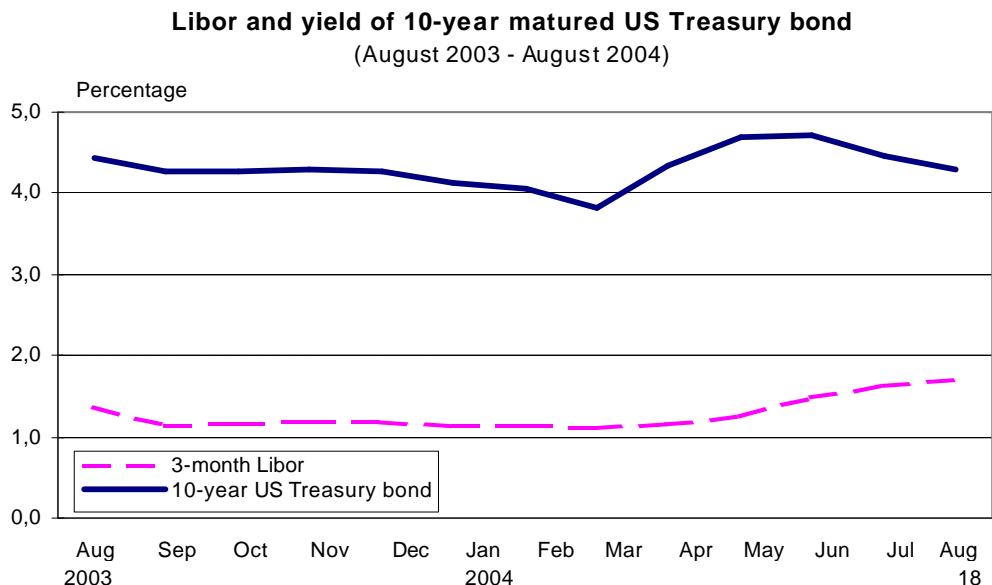
The **US dollar** depreciated by 0,9% and 1,1% against the **euro** and **yen**, respectively. The former due to a growth

in the US's commercial deficit in June (US\$ 55,8 billion).



The past week, the **3-month Libor** raised from 1,71% to 1,73%, whereas the yield of **US Treasury bonds with a 10 year maturity** fell from 4,27% to 4,24%. The demand for this type of assets can be explained by the smaller expected growth in the US as seen by worst consumer

index results and smaller July inflation. The US July CPI index dropped 0,1% contrary to a 0,1% expected increase. It is worth to note that this is the first fall in 8 months. Core inflation (excluding food and energy) increased 0,1%. The recent boost in fuel prices might affect this result.

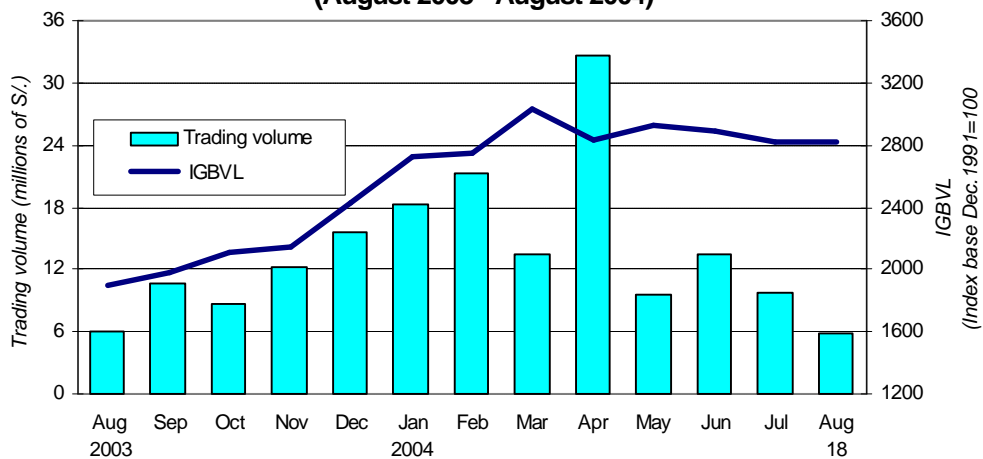


Lima Stock Exchange (LSE)

As of **August 18**, the LSE decreased 0,3% and 0,9% in its **General Index** and its **Blue Chip Index** respectively. In the year, these

indexes record cumulative increases of 15,7% and 16,4%, respectively.

LSE indicators
(August 2003 - August 2004)



Indicadores Económicos / Economic Indicators

	2003							2004									
	DIC.	ENE.	FEB.	MAR.	ABR.	MAY.	JUN.	30 Jul.	JUL.	11 Ago.	12 Ago.	13 Ago.	16 Ago.	17 Ago.	18 Ago.	AGO.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																	
Posición de cambio / <i>Net international position</i>	4 583	4 914	4 972	5 235	5 201	5 169	5 199	5 189	-10	5 201	5 201	5 191	5 196	5 197		8	
Reservas internacionales netas / <i>Net international reserves</i>	10 194	10 564	10 503	10 411	10 471	10 824	10 855	11 057	202	11 276	11 298	11 304	11 197	11 164		107	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	2 892	3 033	2 969	2 776	2 831	2 804	3 087	3 225	138	3 446	3 473	3 477	3 487	3 472		247	
Empresas bancarias / <i>Banks</i>	2 687	2 857	2 792	2 611	2 661	2 619	2 884	3 026	141	3 260	3 290	3 291	3 301	3 287		261	
Banco de la Nación / <i>Banco de la Nación</i>	154	120	124	113	115	134	147	143	-4	127	124	128	128	127		-16	
Resto de instituciones financieras / <i>Other financial institutions</i>	52	56	53	52	55	52	56	57	2	59	59	58	58	58		1	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 761	2 652	2 595	2 433	2 473	2 896	2 614	2 686	72	2 650	2 645	2 657	2 521	2 522		-164	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCR FOREIGN OPERATIONS																	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	175	339	55	223	11	-60	22	0	-12	0	0	-20	0	0	4	-16	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	176	317	96	255	151	0	21	0	38	0	0	0	0	0	4	4	
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	0	23	-40	-32	-140	-60	0	0	-50	0	0	-20	0	0	0	-20	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE																	
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,471	3,467	3,483	3,464	3,469	3,487	3,476	3,418	3,440	3,405	3,408	3,408	3,408	3,404	3,385	3,407
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,472	3,467	3,485	3,466	3,470	3,488	3,495	3,423	3,443	3,408	3,408	3,409	3,409	3,407	3,397	3,410
	Mediodía / <i>Midday</i>	3,471	3,468	3,483	3,466	3,471	3,488	3,477	3,419	3,442	3,406	3,412	3,409	3,410	3,405	3,383	3,408
	Cierre / <i>Close</i>	3,471	3,468	3,483	3,465	3,471	3,488	3,477	3,418	3,441	3,408	3,409	3,409	3,409	3,403	3,379	3,408
	Promedio / <i>Average</i>	3,471	3,468	3,484	3,466	3,470	3,488	3,478	3,419	3,442	3,407	3,409	3,409	3,409	3,405	3,387	3,409
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,471	3,467	3,483	3,464	3,469	3,486	3,476	3,419	3,440	3,406	3,408	3,407	3,408	3,405	3,388	3,408
	Venta / <i>Ask</i>	3,472	3,468	3,484	3,466	3,470	3,488	3,478	3,422	3,442	3,408	3,409	3,409	3,410	3,406	3,389	3,410
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		106,5	107,9	107,0	105,5	105,7	104,4	104,5		104,1							
INDICADORES MONETARIOS / MONETARY INDICATORS																	
Moneda nacional / Domestic currency																	
Emisión Primaria (Var. % mensual) / <i>(% monthly change)</i>	11,5	-6,4	0,7	0,7	4,4	0,7	0,7	9,9	9,9								
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10,1	13,4	14,5	16,6	18,2	20,3	19,2	21,0	21,0								
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>	3,6	2,6	-0,6	1,2	-0,2	0,2	-0,3										
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10,5	17,0	13,3	12,7	12,7	12,1	13,6										
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	-1,2	-0,2	-0,5	3,2	0,5	-0,4	0,8										
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	5,1	8,8	4,2	6,0	2,8	2,0	3,9										
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	-0,8	1,6	-0,6	3,2	-3,7	1,7	0,4	-0,9	1,2	3,4	3,7	3,6	3,9				
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,2	0,5	0,5	0,2	0,4	0,5	0,5	0,5	1,5	2,0	1,9	1,6	1,7				
Cuenta corriente de los bancos (saldo Mill. S./) / <i>Banks' current account (balance)</i>	192	172	184	182	197	169	196	55	186	103	130	226	142	85	115		
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	0	0	0	0	0
Depósitos públicos en el BCR (millones S./) / <i>Public sector deposits at the BCR (Mills.S./)</i>	1 196	1 549	1 756	2 000	2 389	2 254	2 286	1 886	1 886	1 734	1 837	1 736	1 726	1 674	n.d.		
Certificados de Depósitos BCR (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	4 097	5 789	5 489	5 998	5 743	5 348	5 188	4 961	4 961	5 537	5 417	5 317	5 431	5 545	5 545		
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>	0	312	85	70	440	160	75	175	175	0	30	0	0	0	30		
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	13,97	14,47	14,89	14,76	14,21	14,49	14,74	14,44	14,49	14,42	14,42	14,44	14,53	14,78	14,41	14,44
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,51	2,41	2,52	2,48	2,49	2,48	2,46	2,45	2,44	2,77	2,82	2,72	2,75	2,73	2,76	2,68
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	3,32	3,30	3,31	3,33	3,34	3,49	3,53	3,55	3,54	3,58	3,58	3,58	3,58	3,58	3,58	3,57
	Créditos por regulación monetaria / <i>Rediscounts **</i>	s.m.	2,49	2,56	2,55	2,54	2,53	2,51	3,29	3,29	s.m.	2,85	s.m.	s.m.	s.m.	2,8	
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	3,25	3,25	3,25	3,25	3,25	3,25	3,25	3,25	3,25	3,50	3,50	3,50	3,50	3,50	3,50	
		3,91	3,72	3,70	3,64	3,70	3,71	3,76	3,71	3,71	3,68	3,69	3,70	3,71	3,70	3,70	
Moneda extranjera / Foreign currency																	
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	-0,6	-1,0	-0,9	0,6	1,2	1,3	0,7										
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-5,8	-4,0	-4,6	-3,6	-3,4	-1,2	-0,3										
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	0,2	-0,3	-3,1	0,3	1,3	0,2	3,4	2,9	0,2	0,4	0,1	0,6	0,8				
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	0,2	-8,1	3,2	3,0	1,7	-0,1				
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	0	0	0	0	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 Interbankaria / Interbank</i>	7,26	7,30	7,14	7,30	7,10	6,91	6,67	6,79	6,68	6,91	6,91	6,94	6,97	6,92	6,98	6,87
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1,09	1,14	1,09	1,08	1,11	1,12	1,11	1,26	1,26	s.m.	s.m.	1,51	1,56	1,48	1,39	1,38
	Créditos por regulación monetaria / <i>Rediscounts ***</i>	1,72	1,174	1,78	1,76	1,83	1,92	2,04	2,16	2,14	2,13	2,14	2,14	2,14	2,14	2,14	2,14
		s.m.	s.m.	s.m.	s.m.	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																	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	13,4	12,1	0,7	10,5	-6,9	3,5	-1,4	2,1	-2,1	0,0	-0,4	0,9	0,8	-0,1	-0,6	-0,3	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	16,2	11,9	3,8	12,4	-9,0	3,7	-2,7	2,7	-1,9	0,1	-0,1	0,7	0,9	-0,3	-0,6	-0,9	
Monto negociado en acciones (Mill. S./) - Prom. diario	15,7	18,2	21,3	13,4	32,6	9,6	13,5	2,8	9,8	2,6	5,6	6,5	1,7	9,8	5,9	5,8	
INFLACIÓN (%) / INFLATION (%)																	
Inflación mensual / <i>Monthly</i>	0,56	0,54	1,09	0,46	-0,02	0,35	0,56			0,19							
Inflación últimos 12 meses / <i>% 12 months change</i>	2,48	2,80	3,43	2,76	2,78	3,18	4,26			4,61							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)																	
Resultado primario / <i>Primary balance</i>	-740	749	390	242	439	469	416										
Ingresos corrientes / <i>Current revenue</i>	2 963	2 740	2 533	2 862	3 260	2 994	2 927										
Gastos no financieros / <i>Non-financial expenditure</i>	3 827	1 998	2 151	2 626	2 856	2 536	2 518										
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																	
Balanza Comercial / <i>Trade balance</i>	184	159	228	218	52	216	135										
Exportaciones / <i>Exports</i>	909	856	886	994	881	976	959										
Importaciones / <i>Imports</i>	726	697	658	775	829	760	823										
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																	
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	3,4	3,6	5,2	5,9	3,7	4,0	3,0										
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS																	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,17	1,13	1,12	1,11	1,15	1,25	1,50	1,70	1,62	1,71	1,71	1,72	1,72	1,73	1,73	1,71	
Dow Jones (Var %) / <i>(% change)</i>	6,53	0,33	0,91	-2,14	-1,28	-0,36	2,42	0,10	-2,83	-0,06	-1,24	0,11	1,31	0,18	1,11	-0,56	
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,26	4,13	4,06	3,81	4,34	4,70	4,73	4,48	4,47	4,27	4,26	4,23	4,26	4,19	4,24	4,30	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	318	288	346	344	338	475	438	411	424	369	370	370	369	368	366	380	
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	304	282	328	315	314	463	411	390	398	343	346	341	336	332	338	350	

* 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.

** Corresponde a la mayor tasa entre 3,25% de la tasa interbancaria del día.

*** 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.