

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

Nº 35 – September 3, 2004

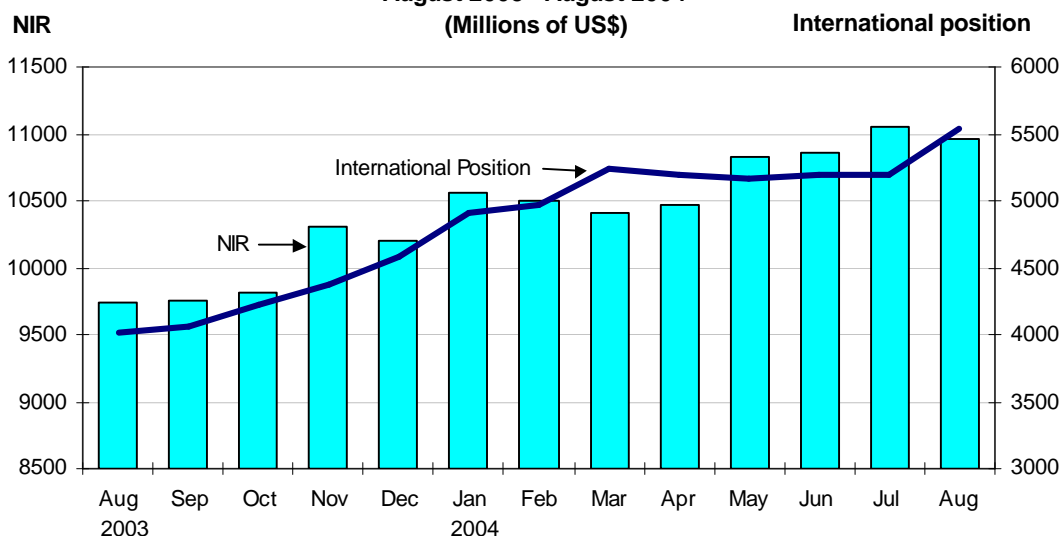
Net international reserves at US\$ 10 962 million

In **August**, net international reserves (NIR) amounted to US\$ 10 962 million, down US\$ 94 million from end-July. This decrease was mainly due to lower financial system and public sector deposits (US\$ 224 and US\$ 222 million, respectively), foreign currency sales to fulfill with foreign obligations (US\$ 20 million) and other operations (US\$ 2

million) which were partially offset by purchase of foreign exchange (US\$ 333 million) and investment returns (US\$ 42 million).

Starting this year, NIRs have increased US\$ 768 million, whereas the **Central Bank's international position** (US\$ 5 534 million) grew by US\$ 951 million.

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

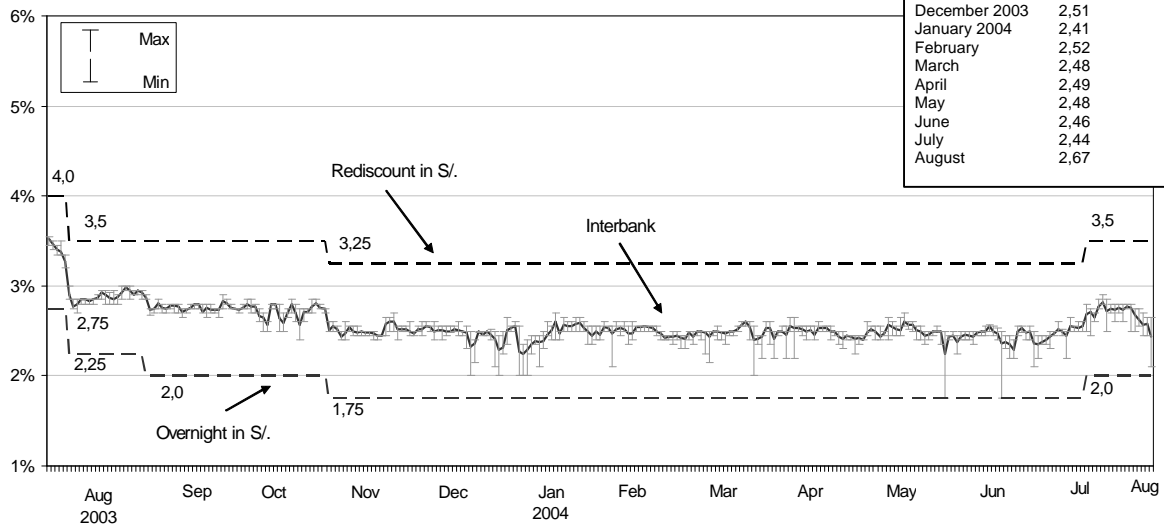


Interbank interest rate at 2,67%

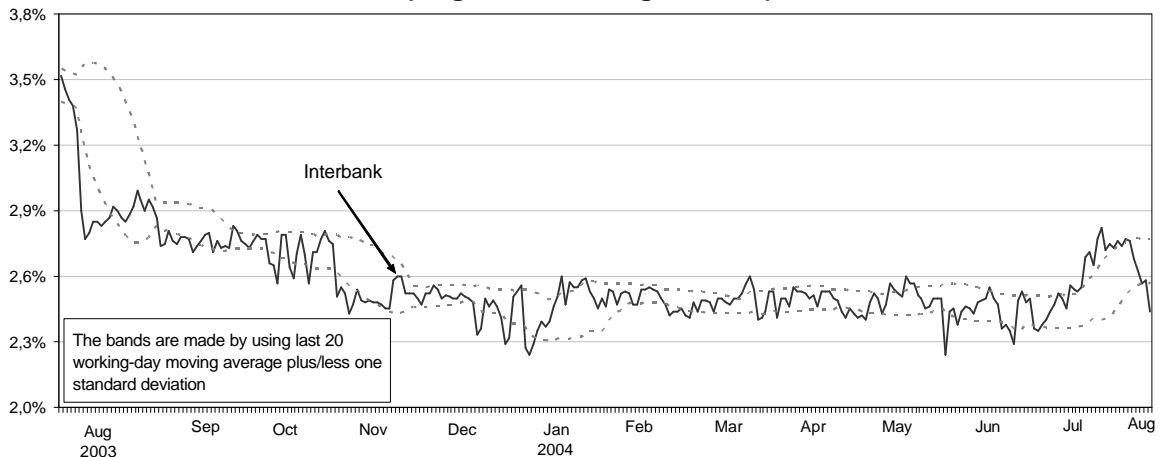
In **August**, the average interbank interest rate in domestic currency was

2,67%, 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

In **August**, the daily average balance of banks' liquidity at the Central Bank was S/. 189 million. Between **August 26 and September 1**, the Central Bank made the following operations:

- Auctions of CDBCRP with a i) 7-day maturity by S/. 60 million at an average interest rate of 2,81%; ii) 9-month by S/. 80 million at 4,17% ; iii) 10-month by

S/. 90 and S/. 100 million at 4,21% and 4,20%, respectively; iv) 1-year by S/. 80, S/. 90 and S/. 100 million at 4,54%, 4,49% and 4,44%, respectively; v) 1,5-years by S/. 60 and S/. 100 million at 5,27% and 5,25%, respectively and vi) 2-years by S/. 30 million at 6,20%.

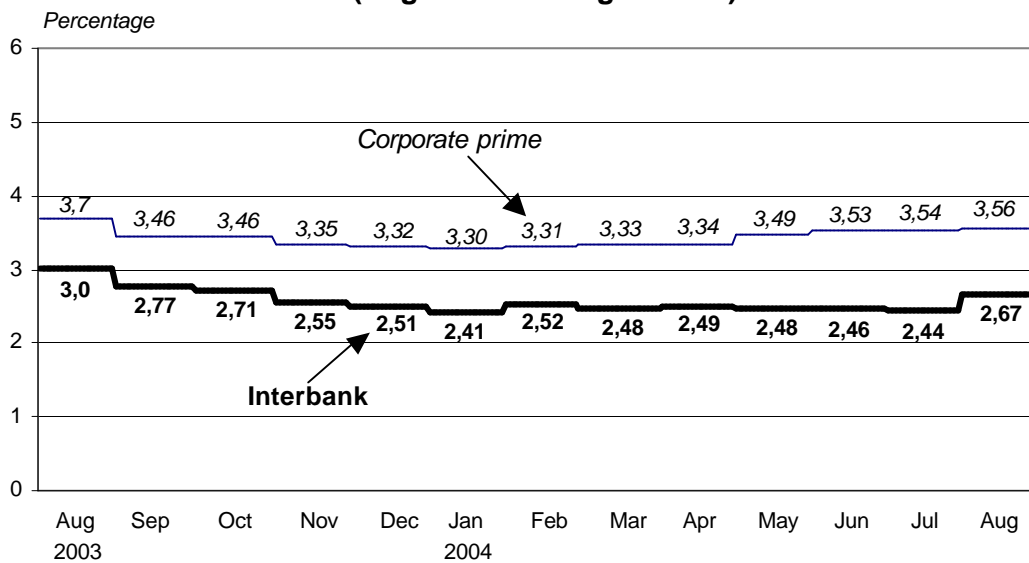
- Foreign currency purchase by US\$ 250,5 million at an average exchange rate of S/. 3,361.
- Overnight deposits on August 26, 27, 31, by S/. 98,5, S/. 117,7 and S/. 149,6 million, respectively.

Corporate prime interest rate at 3,56%

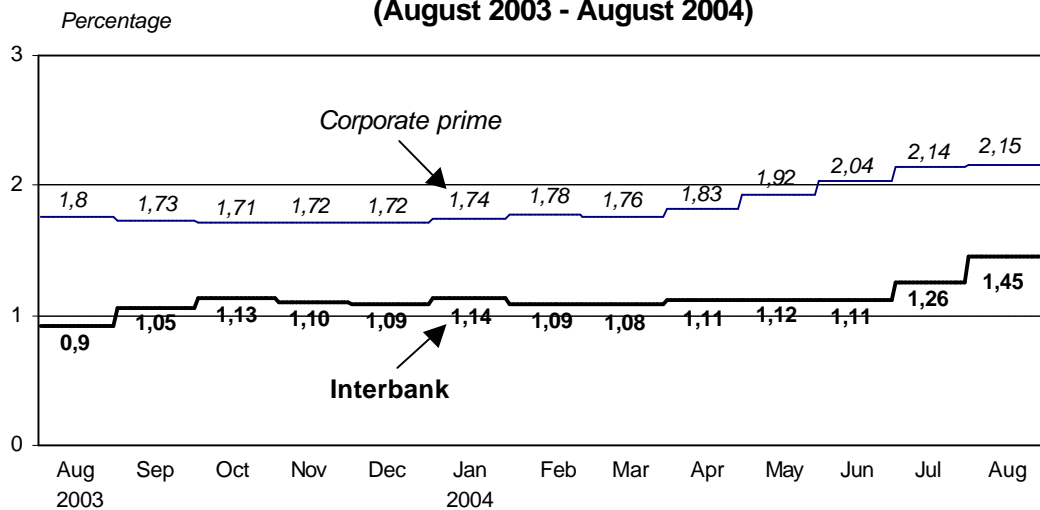
In August, the 90-day average corporate prime interest rate in domestic currency dropped from 3,54% to 3,56% in July

whereas the rate in dollars passed from 2,14% to 2,15%.

**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/. 3,368

As of **September 1** the exchange rate was S/. 3,368. August's average rate was S/. 3,396, which meant a nominal appreciation of 1,3 percent with respect to last month's average. With this, the year-to-date appreciation equals 2,2%.

This evolution reflected the maintenance of the low depreciation expectations associated with the favorable development of the external sector and al maintenance of a stable regional context.

During August, the Central Bank purchase US\$ 321 accumulating US\$ 1 198 million in

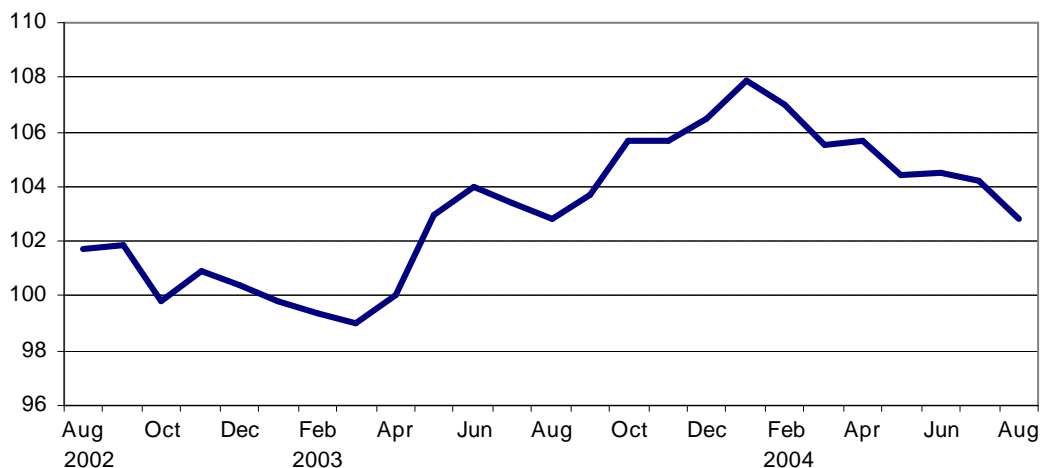
the year. The **bank's exchange position** was reduced in US\$142 during the same month closing at US\$ 461 million. Besides this, the balance of **net forward sales by the banking system** augmented slightly from US\$ 534 to US\$ 535 million.

The **multilateral real exchange rate** of August showed an appreciation of 1,3 percent with regard to July. This result is explained basically by the 1,3 percent nominal appreciation, given that the differential among the variation of the external prices and the domestic prices was almost nil.

BANKS' EXCHANGE POSITION
(Millions of US\$)

	December 2002	December 2003	July 2004	August
a. Net sales to the public (i-ii)	905	607	534	535
i. Forward sales to the public	1 141	834	987	1 028
ii. Forward purchases to the public	236	227	454	493
b. Banks' exchange position	643	536	603	461

MULTILATERAL EXCHANGE RATE INDEX
(1994=100)



August inflation: -0,01%

The **inflation** of August was of -0,01%, accumulating a variation of 4,6% in the last twelve months and of 3,2% in the period January-August of 2004. Six products of the agriculture and livestock sector have contributed with -0,24 percentage points to the inflation of the month: onion (-0,11 points); other vegetables (-0,05), fish, chicken, fresh vegetables and papaya

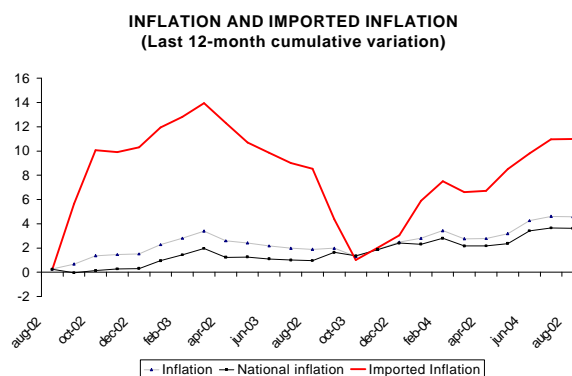
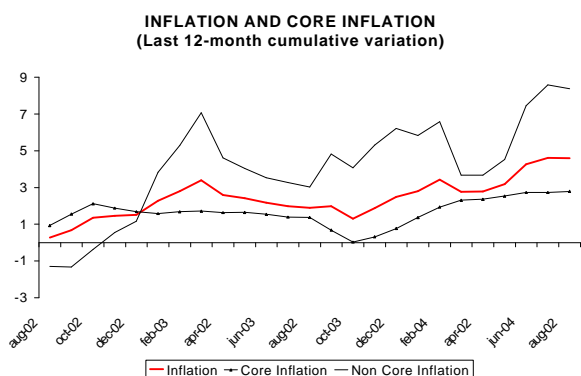
(-0,02 points, each one). Transportation contributed with -0,03 additional points. On the contrary, potato and citrus fruits contributed with 0,05 and 0,03 percentage points to the inflation of the month, respectively. The personal care articles, fuel and water consumption did it with 0,03 percentage points, each one.

INFLATION RATE
(Annual percentage change)

	Weighting	Monthly	12-month indicator			Average annual indicator		
		Aug. 2004	Aug. 2003	Jul. 2004	Aug. 2004	Aug. 2003	Jul. 2004	Aug. 2004
I. CORE INFLATION	68,3	0,14	1,38	2,73	2,79	1,65	2,03	2,67
Goods	41,8	0,20	1,22	3,35	3,49	1,67	2,12	2,90
Food	20,7	0,28	1,67	7,15	7,43	2,07	3,98	5,75
Textile and footwear	7,6	0,02	0,72	1,09	1,15	0,99	1,08	1,38
Electrical appliances	1,0	-0,80	-1,78	-1,84	-2,83	1,78	-2,10	-2,56
Other industrial goods	12,5	0,24	1,04	-1,09	-1,05	1,41	0,01	-0,47
Services	26,6	0,04	1,62	1,77	1,71	1,62	1,88	2,30
Restaurants	12,0	0,14	1,49	1,82	1,94	1,30	1,74	2,11
Education	5,1	0,03	3,02	3,60	3,63	2,94	3,79	4,99
Health	1,3	-0,18	2,87	1,35	0,73	3,03	2,38	2,23
Renting	2,3	-0,07	0,30	0,10	-0,17	1,18	0,46	0,45
Other services	5,9	-0,06	0,87	0,76	0,47	1,03	0,91	1,01
II. NON CORE INFLATION	31,7	-0,31	3,02	8,58	8,38	2,87	6,41	7,94
Food	14,8	-0,96	-3,59	14,33	13,68	-1,79	7,46	10,43
Fuel	3,9	0,57	13,36	14,88	15,18	16,94	10,53	13,02
Transportation	8,4	-0,24	11,02	0,30	0,44	5,75	6,27	5,44
Utilities	4,6	0,83	0,42	0,81	0,91	0,58	-0,77	-0,33
III. INFLATION	100,0	-0,01	1,89	4,61	4,59	2,04	3,43	4,36
Note.-								
Imported inflation	12,1	0,21	8,54	10,96	11,00	10,41	7,82	9,75
Core inflation excluding food	47,6	0,07	1,25	0,84	0,81	1,28	1,18	1,33
Total food	33,2	-0,26	-0,40	10,77	10,64	0,44	6,05	8,44

The **core inflation** of the month was 0,14%, and 2,8% in the last twelve months, while the monthly **non-core inflation** was -0,31% and 8,4% in the last twelve months.

The **core inflation without food and beverages** was of 0,07% (0,8% in the last twelve months). The **imported inflation** was 0,21% (11,0% in the last twelve months).



Monetary base as of August 31, 2004

The **monetary base** balance as of August 31 was S/. 7 792 million, down 5,2% (S/. 425 million) from end-July. In average terms, the year on year rate of growth of the monetary base was 16,9% compared with 18,8% in July.

The main explanation for this result was higher net auctions of CDBCRP (S/. 1 139

million), the withdrawal of temporary purchases of securities (S/. 175 million), higher public sector deposits (S/. 117 million) and overnight financial enterprises deposits in the Central Bank (S/. 107 million). These operations were partially offset by foreign currency purchase over-the-counter (\$ 321 million or S/. 1 078 million).

Banking system monetary accounts as of August 7, 2004

Through last 4 weeks, liquidity in **domestic currency** increased 2,8% (S/. 582 million) to a balance of S/. 21 172 million. Credit to the private sector in the same currency augmented in 0,7% (S/. 72 million) to S/. 10 576 million. However, in annual terms this aggregates grew by 10,6% and 4,4% respectively.

Liquidity in foreign currency rose 2,0% (US\$ 192 million) to US\$ 9 792 million, this

evolution was mainly explained by higher institutional investors and corporative deposits. As for foreign currency nominated credit to the private sector in foreign currency, it was reduced in US\$ 15 million which meant a 0,1% change mounting US\$ 9 889. The annual rate of growth of foreign currency liquidity and credit was 2,6% and 0,5%, 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%	2,6%	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%	1,5%	12,9%	3,6%	6,3%	0,0%	-5,2%	-4,7%	8,8%	0,5%	-3,7%
Apr.	4,4%	18,2%	-0,6%	12,6%	0,0%	2,6%	0,9%	-3,8%	7,4%	4,0%	1,2%	-3,5%
May.	0,7%	20,3%	0,3%	12,1%	-0,2%	2,0%	-0,5%	-3,4%	14,2%	21,4%	1,4%	-1,2%
Jun.	0,7%	19,2%	-0,3%	13,6%	0,8%	3,9%	3,0%	-1,6%	3,1%	28,7%	0,7%	-0,4%
Jul.	9,9%	21,0%	2,5%	10,1%	1,0%	4,9%	2,6%	2,3%	-5,5%	17,4%	0,5%	0,9%
Aug.7	7,1%	20,9%	2,8%	10,6%	0,7%	4,4%	2,0%	2,6%	0,2%	23,7%	-0,1%	0,5%
Memo:												
Balance as of Jul.7 (Mill.S/. or Mill.US\$)	7 616		20 590		10 503		9 600		929		9 904	
Balance as of Aug.7 (Mill.S/. or Mill.US\$)	8 159		21 172		10 576		9 792		931		9 889	
1/ Short term external liabilities of banking enterprises.												

July trade surplus: US\$ 328 million

In July, the **trade balance** was positive in US\$ 328 million, up US\$ 275 million from a year ago. Thus, last 12 month surplus reached US\$ 1 828 million.

This month, **exports** amounted to US\$ 1 114 million (a new record), up US\$ 331 million (42%) from a year ago. The growth of traditional exports is basically due to mining exports that grew by 51% (US\$ 185 million) and fishing 46% (US\$ 57 million). Non Traditional exports where lead by textiles which increased 37% (US\$ 27 million) and agroindustrial products 27% (US\$ 13 million). Compared

with June, exports increased in US\$ 156 million (16%) as a result of higher non-traditional sales (15%) and traditional (17%).

Over July, **imports** totaled US\$ 768 million, up 8% and down 5% on year to year basis and monthly basis, respectively. The former increase is explained by more acquisitions of raw materials and intermediate goods (9%) due to higher raw materials for the industry (17%), capital goods (10%) because of higher industrial and transport machinery (6% and 25%, respectively) and consumer goods (2%).

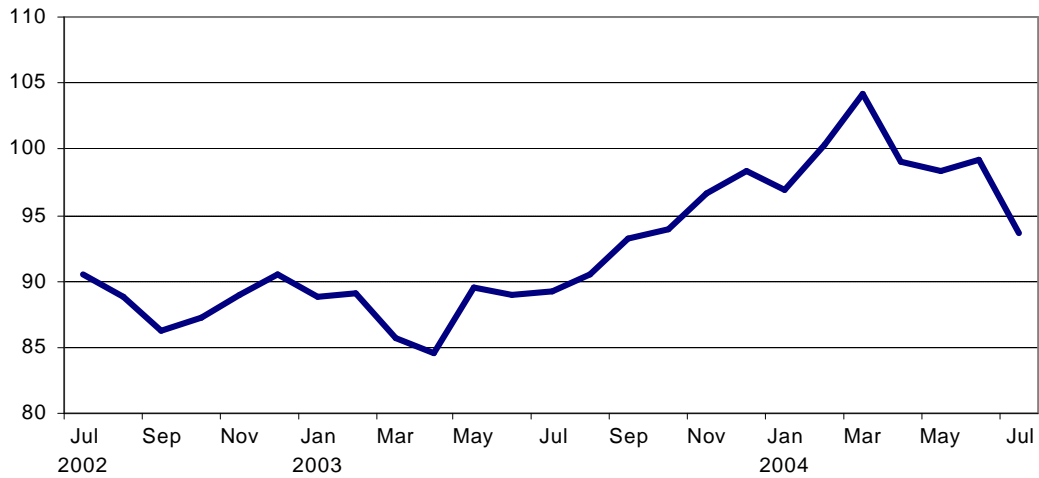
TRADE BALANCE
(Millions of US\$)

	Monthly data			Annual data				
	July			Aug.2002	Jul.2003	Aug.2003	C/A	C/B
	2003	2004	% var.	Jul.2003	Jun.2004	Jul.2004		
	A	B	C					
EXPORTS	<u>784</u>	<u>1 114</u>	<u>42</u>	<u>8 431</u>	<u>10 325</u>	<u>10 656</u>	<u>26,4</u>	<u>3,2</u>
Traditional products	561	807	44	5 910	7 213	7 459	26,2	3,4
Non-traditional products	212	297	40	2 409	2 995	3 080	27,9	2,8
Other products	11	11	0	113	117	117	3,6	0,0
IMPORTS	<u>731</u>	<u>786</u>	<u>8</u>	<u>8 008</u>	<u>8 772</u>	<u>8 828</u>	<u>10,2</u>	<u>0,6</u>
Consumer goods	154	158	2	1 841	1 844	1 847	0,3	0,2
Raw materials and intermediate goods	393	428	9	4 131	4 724	4 758	15,2	0,7
Capital goods	176	194	10	1 960	2 126	2 144	9,4	0,8
Other goods	7	7	4	76	78	79	4,2	0,4
TRADE BALANCE	<u>53</u>	<u>328</u>	<u>519</u>	<u>423</u>	<u>1 553</u>	<u>1 828</u>	<u>331,8</u>	<u>17,7</u>

Terms of trade rose 4,9% in July on year to year basis, due to the marked increased in export prices (16,5%) that exceeded the increase in import prices (11,0%). The growth of export prices obeys to higher quotations for copper (71,4%), tin (92,0%), iron (15,4%), gold (13,4%), silver (31,7%),

lead (108,8%) and zinc (26,8%) whereas the increase in import prices is a result of dearer crude oil & derivatives (39,4%), wheat (18,4%), soybean oil (17,0%), meat (8,4%), dairy products (7,4%), rice (47,2%) and maize (6,6%).

**TERMS OF TRADE (1994=100)
(July 2002 - July 2004)**

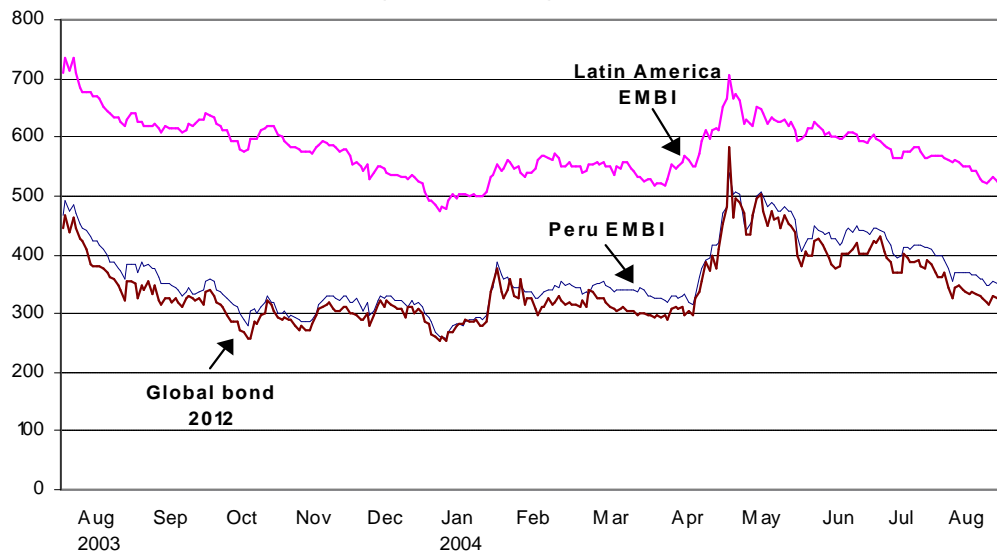


Spread of Global bond 2012 at 3,26%

As of **September 1**, the spread of the Peruvian 2012 Global bond and sovereign bonds were priced at 3,26% and 3,50%, respectively. During **August** the global

bond spread was 3,41% lower than July's (3,98%). EMBI+Perú spread fell from 4,24% to 3,70%.

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



International markets

In **August**, the average **gold** quotation increased 0,9% to US\$ 402 per troy ounce due to the fact that this metal is being bought as a cover strategy facing the risk of inflation derived from the high oil prices. Besides it influenced positively on the

quotation, the announcement of the second gold producer of Australia, Sons of Gwalia Ltd. on the difficulty to comply with the sale contracts as its reserves of the precious metal were reduced.

Gold quotation
(August 2003 - August 2004)



The **copper** average quotation increased 1,3% to US\$1,29 per pound, in spite of the monthly increase in the LME inventories from 88 to 105 thousand MT. Besides it

has generated concern the strike of workers from Southern Peru Copper Corporation, which produced 2% of the world's supply.

Copper quotation
(cUS\$/pound) (August 2003 - August 2004)



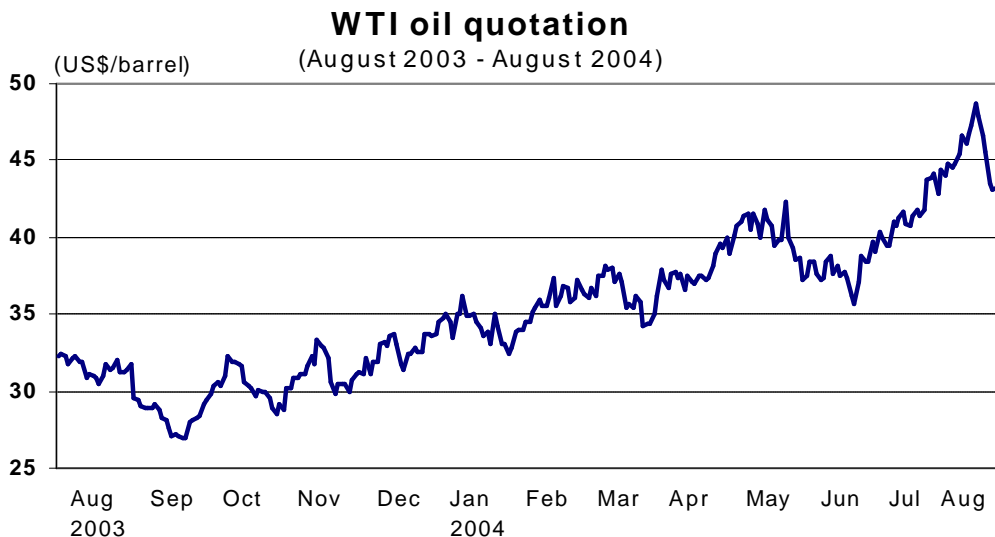
In the period under analysis, the **zinc** average quotation decreased 1,3% to US\$

0,44 per pound. LME zinc inventories mounted 737 MT.



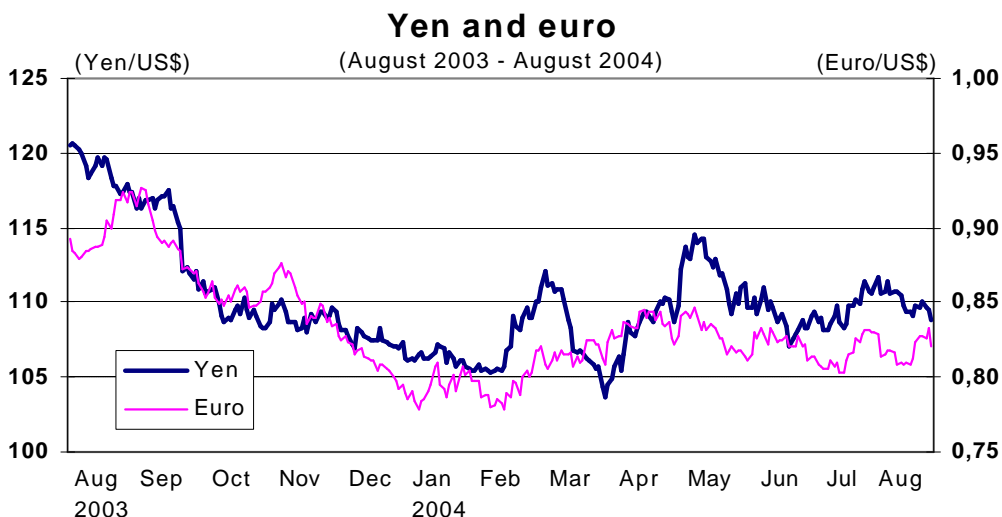
The **WTI oil** average price grew 10,1% to US\$ 44,9 per barrel in August because of the Iraq's exports interruption, problems in Yukos oil company, uncertainty in the Venezuelan referendum, a broader

demand by US investment funds and the fall in the oil inventories in the USA. August 20 registered a US\$ 49,4 per barrel historical high.



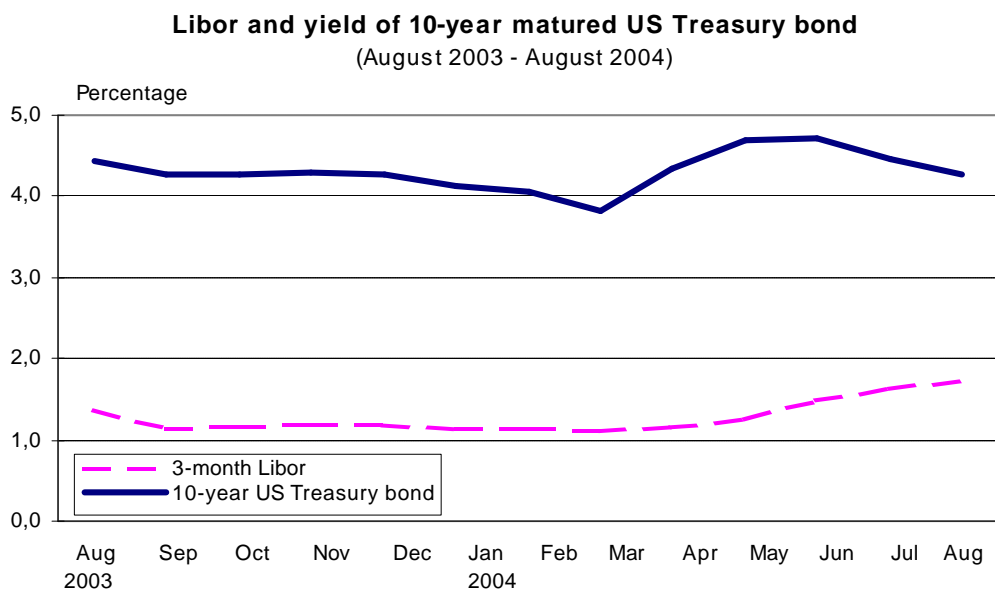
In average terms, the **US dollar** appreciated by 0,6% and 0,7% against the **euro** and **yen** respectively. The dollar strengthens at the end of the month due to the reduction in oil prices since August 20. Although with rises and lows, the dollar

was fortified for the increment of the interest rate of the FED in a context of less favorable indicators on the USA economy and of uncertainty about the oil market evolution.



The past month, the **3-month Libor** where raised from 1,70% to 1,80%, whereas the **yield of US Treasury bonds with a 10 year maturity** decreased from 4,48% to 4,12%. The explanation behind

lies in the fact that the expectations on the performance of the US economy have become lower, the drop in the consumer confidence index and the lower inflation of July besides others factors.

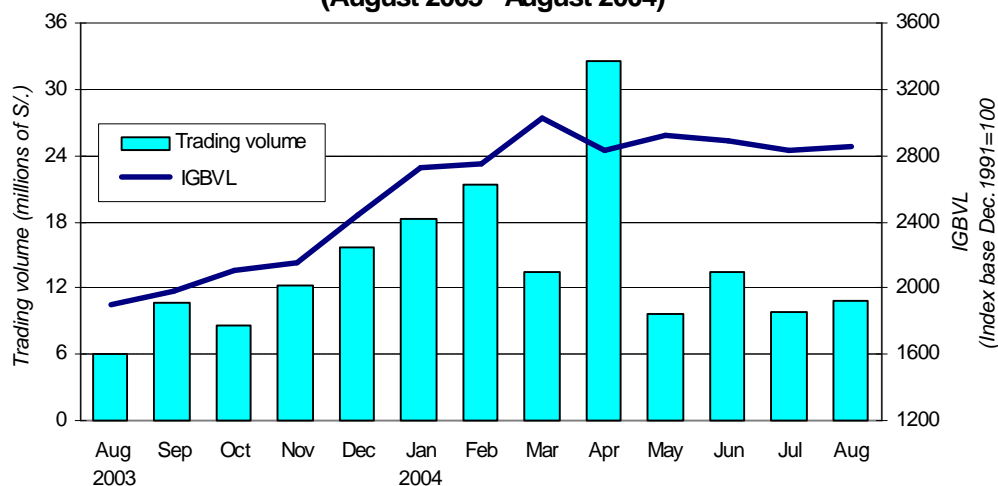


Lima Stock Exchange (LSE)

During **August**, the LSE increased 0,9% and 0,6% in its **General Index** and its **Blue Chip** Index respectively. In the year, these

indexes record cumulative increases of 16,8% and 17,6%, respectively.

LSE indicators
(August 2003 - August 2004)



Indicadores Económicos / Economic Indicators

	2003	2004															
	DIC.	ENE.	FEB.	MAR.	ABR.	MAY.	JUN.	JUL.	23 Ago.	24 Ago.	25 Ago.	26 Ago.	27 Ago.	31 Ago.	AGO.	1 Set.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																	
Posición de cambio / Net international position															Var.		
Reservas internacionales netas / Net international reserves	4 583	4 914	4 972	5 235	5 201	5 169	5 199	5 189	5 258	5 247	5 289	5 372	5 414	5 534	345		
Depósitos del sistema financiero en el BCR / Financial system deposits at BCR	10 194	10 564	10 503	10 411	10 471	10 824	10 855	11 057	11 130	11 174	10 939	11 006	11 000	10 962	-94		
Empresas bancarias / Banks	2 687	2 857	2 792	2 611	2 661	2 619	2 884	3 026	3 269	3 327	3 079	3 036	2 989	2 830	-195		
Banco de la Nación / Banco de la Nación	154	120	124	113	115	134	147	143	117	149	138	119	118	110	-32		
Resto de instituciones financieras / Other financial institutions	52	56	53	52	55	52	56	57	60	60	60	60	60	61	3		
Depósitos del sector público en el BCR / Public sector deposits at BCR	2 761	2 652	2 595	2 433	2 473	2 896	2 614	2 686	2 449	2 415	2 396	2 444	2 444	2 464	-222		
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCR FOREIGN OPERATIONS																	
Origen externo de la emisión primaria / External origin of the monetary base	175	339	55	223	11	-60	22	-12	18	0	37	83	50	103	313	15	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	176	317	96	255	151	0	21	38	12	0	30	83	50	103	321	15	
Operaciones swaps netas / Net swap operations	0	0	0	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	-60	0	-50	7	0	7	0	0	0	-7	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE																	
Compra interbancario/Interbank bid	3,471	3,467	3,483	3,464	3,469	3,487	3,476	3,440	3,380	3,381	3,377	3,366	3,362	3,357	3,394	3,368	
Apertura / Opening	3,472	3,467	3,485	3,466	3,470	3,488	3,495	3,443	3,383	3,381	3,382	3,377	3,363	3,357	3,397	3,367	
Mediodía / Midday	3,471	3,468	3,483	3,466	3,471	3,488	3,477	3,442	3,381	3,382	3,378	3,364	3,363	3,358	3,395	3,372	
Cierre / Close	3,471	3,468	3,483	3,465	3,471	3,488	3,477	3,441	3,382	3,381	3,377	3,363	3,361	3,370	3,395	3,373	
Promedio / Average	3,471	3,468	3,484	3,466	3,470	3,488	3,478	3,442	3,381	3,383	3,379	3,367	3,363	3,359	3,396	3,370	
Sistema Bancario (SBS)	3,471	3,467	3,483	3,464	3,469	3,486	3,476	3,440	3,379	3,381	3,378	3,366	3,363	3,355	3,395	3,365	
Banking System	3,472	3,468	3,484	3,466	3,470	3,488	3,478	3,442	3,382	3,383	3,380	3,368	3,364	3,358	3,396	3,368	
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)	106,5	107,9	107,0	105,5	105,7	104,4	104,5	104,2							102,8		
INDICADORES MONETARIOS / MONETARY INDICATORS																	
Moneda nacional / Domestic currency																	
Emisión Primaria		(Var. % mensual) / (% monthly change)	11,5	-6,4	0,7	0,7	4,4	0,7	0,7	9,9							
Monetary base		(Var. % últimos 12 meses) / (% 12-month change)	10,1	13,4	14,5	16,6	18,2	20,3	19,2	21,0							
Oferta monetaria		(Var. % mensual) / (% monthly change)	3,6	2,6	-0,6	1,5	-0,6	0,3	-0,3	2,5							
Money Supply		(Var. % últimos 12 meses) / (% 12-month change)	10,5	17,0	13,3	12,9	12,6	12,1	13,6	10,1							
Crédito sector privado		(Var. % mensual) / (% monthly change)	-1,2	-0,2	-0,5	3,6	0,0	-0,2	0,8	1,0							
Crédit to the private sector		(Var. % últimos 12 meses) / (% 12-month change)	5,1	8,8	4,2	6,3	2,6	2,0	3,9	4,9							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)			-0,8	1,6	-0,6	3,2	-3,7	1,7	0,4	-0,9	4,9	2,0	1,2	1,6	2,9		
Superávit de encaje promedio (% respecto al TOSE)/Average reserve surplus (% of TOSE)			0,2	0,5	0,5	0,2	0,4	0,5	0,5	1,2	1,2	1,2	1,1	1,0			
Cuenta corriente de los bancos (saldo Mill. S./) / Banks' current account (balance)			192	172	184	182	197	169	196	186	67	79	68	81	34		
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)			0	0	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	2 254	2 286	1 886	1 920	1 986	2 117	2 091	1 945	2 003	
Certificados de Depósitos CDBCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)			4 097	5 789	5 489	5 998	5 743	5 348	5 188	4 961	5 373	5 453	5 453	5 673	5 913	6 100	
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)			0	312	85	70	440	160	75	175	0	0	0	0	0	0	
Préstamos y descuentos hasta 360 días / Loans & discount			13,97	14,47	14,89	14,76	14,21	14,49	14,74	14,49	14,39	14,42	14,42	14,36	14,35	14,36	
Interbancaria / Interbank			2,51	2,41	2,52	2,48	2,49	2,48	2,46	2,44	2,76	2,68	2,63	2,57	2,58	2,44	
Preferencial corporativa a 90 días / Corporate Prime			3,32	3,30	3,31	3,33	3,34	3,49	3,53	3,54	3,57	3,57	3,57	3,50	3,50	3,50	
Operaciones de reporte con CDBCRP / CDBCRP repos			s.m.	2,49	2,56	2,55	2,54	2,53	2,51	3,29	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Créditos por regulación monetaria / Rediscounts **			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	
Del saldo de CDBCRP / CDBCRP balance			3,91	3,72	3,70	3,64	3,70	3,71	3,76	3,71	3,74	3,76	3,76	3,80	3,85	3,85	
Moneda extranjera / Foreign currency																	
Crédito sector privado		(Var. % mensual) / (% monthly change)	-0,6	-1,0	-0,9	0,5	1,2	1,4	0,7	0,5							
Crédit to the private sector		(Var. % últimos 12 meses) / (% 12-month change)	-5,8	-4,0	-4,6	-3,7	-3,5	-1,2	-0,4	0,9							
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	3,4	2,9	0,5	1,3	-0,9	-1,2	-2,0		
Superávit de encaje promedio (% respecto al TOSE)/Average reserve surplus (% of TOSE)			0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,2	0,1	0,2	0,2	0,3	0,3		
Créditos por regulación monetaria (millones de US dólares) / Rediscounts			0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Préstamos y descuentos hasta 360 días / Loans & discount			7,26	7,30	7,14	7,30	7,10	6,91	6,67	6,68	6,99	7,00	7,01	7,02	7,02	7,01	
Interbancaria / Interbank			1,09	1,14	1,09	1,08	1,11	1,12	1,11	1,26	1,47	1,41	1,50	1,45	1,49	1,57	
Preferencial corporativa a 90 días / Corporate Prime			1,72	1,74	1,78	1,76	1,83	1,92	2,04	2,14	2,18	2,18	2,17	2,17	2,17	2,15	
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.	s.m.	s.m.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES																	
Índice General Bursátil (Var. %) / General Index (% change)			13,4	12,1	0,7	10,5	-6,9	3,5	-1,4	-2,1	-0,8	0,7	0,7	0,2	0,0	0,0	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)			16,2	11,9	3,8	12,4	-9,0	3,7	-2,7	-1,9	-0,9	0,9	0,8	0,3	0,1	-0,2	
Monto negociado en acciones (Mill. S.) - Prom. diario			15,7	18,2	21,3	13,4	32,6	9,6	13,5	9,8	117,0	3,5	10,6	3,8	7,1	3,2	
INFLACIÓN (%) / INFLATION (%)																	
Inflación mensual / Monthly			0,56	0,54	1,09	0,46	-0,02	0,35	0,56	0,19							
Inflación últimos 12 meses / % 12 months change			2,48	2,80	3,43	2,76	2,78	3,18	4,26	4,61						-0,01	
GOBIERNO CENTRAL (Mills. S.) / CENTRAL GOVERNMENT (Mills. of S.)																	
Resultado primario / Primary balance			-740	771	391	273	439	479	407	-406							
Ingresos corrientes / Current revenue			2 963	2 778	2 533	2 893	3 259	2 995	2 912	2 847							
Gastos no financieros / Non-financial expenditure			3 827	2 014	2 150	2 625	2 855	2 528	2 516	3 324							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																	
Balanza Comercial / Trade balance			184	159	228	218	52	216	135	328							
Exportaciones / Exports			909	856	886	994	881	976	959	1 114							
Importaciones / Imports			726	697	658	775	829	759	823	786							
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																	
Varia. %, respecto al mismo mes del año anterior / Annual rate of growth			3,4	3,6	5,2	5,9	3,7	4,0	3,0								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS																	
LIBOR a tres meses (%) / LIBOR 3-month (%)			1,17	1,13	1,12	1,11	1,15	1,25	1,50	1,62	1,75	1,76	1,77	1,78	1,79	1,80	
Dow Jones (Var %) / (% change)			6,53	0,33	0,91	-2,14	-1,28	-0,36	2,42	-2,83	-0,37	0,25	0,82	-0,08	0,21	0,51	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)			4,26	4,13	4,06	3,81	4,34	4,70	4,73	4,47	4,29	4,27	4,26	4,21	4,23	4,12	
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points)			318	288	346	344	338	475	438	424	357	346	346	353	351	357	
Bono Global 2012 - Perú (en pbs) / Global Bond 2012 - Peru (basis points)			304	282	328	315	314	463	411	398	325	318	314	331	326	333	

* 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% o 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.