

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

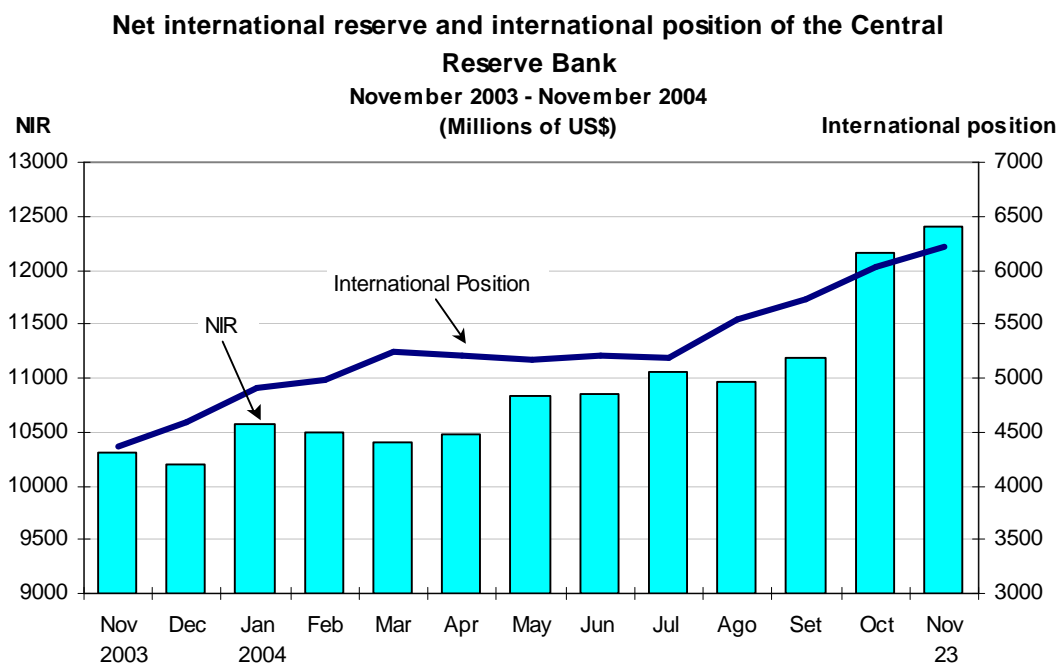
Nº 47 – November 26, 2004

Net international reserves at US\$ 12 403 million

As of **November 23**, net international reserves (NIR) amounted to US\$ 12 403 million, up US\$ 238 million from end-October. This increase was mainly due to net foreign exchange purchases (US\$ 199 million), higher financial system deposits (US\$ 134 million) and investment yield (US\$ 45 million) which were partially offset

by foreign exchange sales to the public sector (US\$ 40 million) and lower deposits of this sector (US\$ 98 million).

Starting this year, NIRs have increased US\$ 2 209 million, whereas the **Central Bank's international position** (US\$ 6 216 million) grew by US\$ 1 633 million.

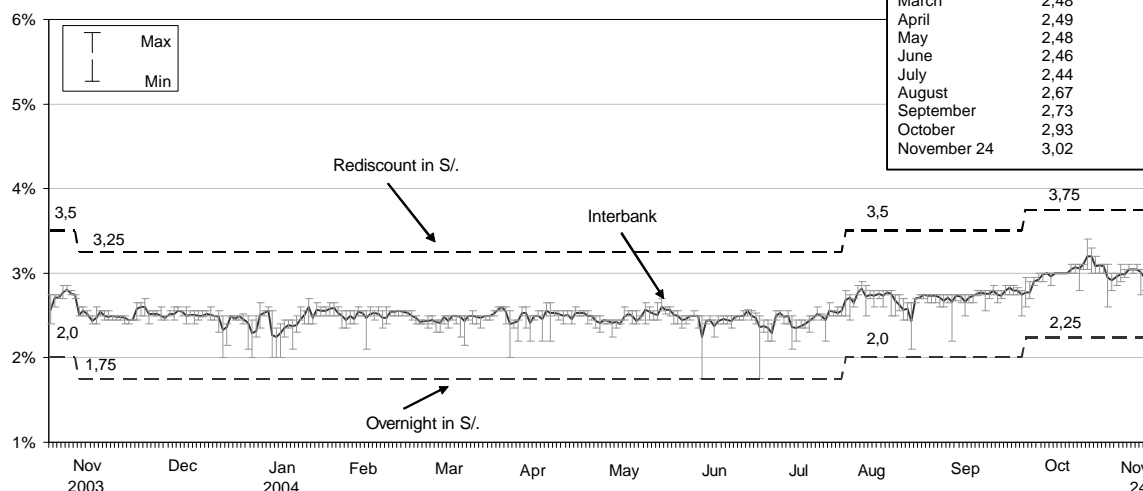


Interbank interest rate at 3,02%

As of **November 24**, the average interbank interest rate in domestic

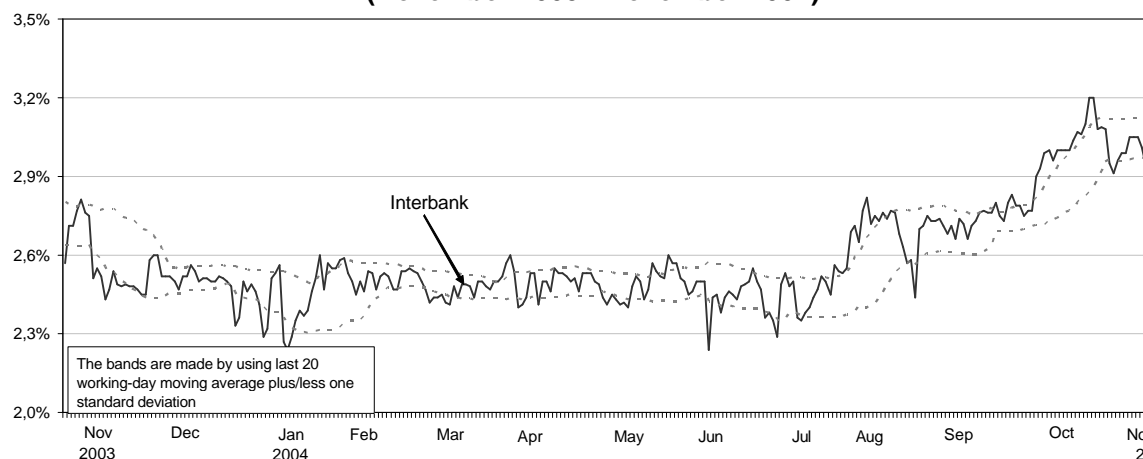
currency was 3,02%, higher than October's (2,93%).

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



Interbank interest rate (percent)		
	Average	Standard Deviation
December 2003	2,51	0,05
January 2004	2,41	0,10
February	2,52	0,04
March	2,48	0,04
April	2,49	0,06
May	2,48	0,05
June	2,46	0,07
July	2,44	0,07
August	2,67	0,10
September	2,73	0,03
October	2,93	0,12
November 24	3,02	0,08

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



Monetary operations

As of **November 24**, the daily average balance of banks' liquidity at the Central Bank was S/. 275 million. Between **November 18 and 24**, the Central Bank made the following operations:

- Auctions of CDBCRP with a: i) 7-day maturity by S/. 75 million, on two occasions, at an average interest rate of 3,02% and 2,97%, respectively; ii) 7-month by S/. 40 million at 4,22%; iii) 1-year by S/. 24, S/. 30 and S/. 50 million at 4,82%, 4,84% and 4,85%,

respectively and iv) 2-year by S/. 30 million at 6,04%.

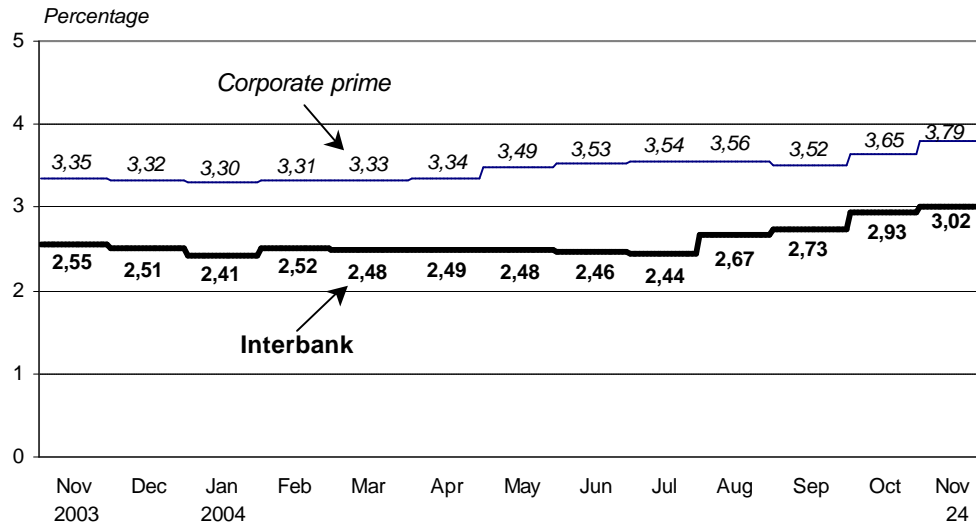
- Foreign currency purchase over-the-counter mechanism by US\$ 22,5 million at an average exchange rate of S/. 3,312 per dollar.
- Overnight deposits on November 18, 19, 22, 23 and 24 by S/. 27 S/. 31, S/. 85, S/. 95 and S/. 16 million, respectively.

Corporate prime interest rate at 3,79%

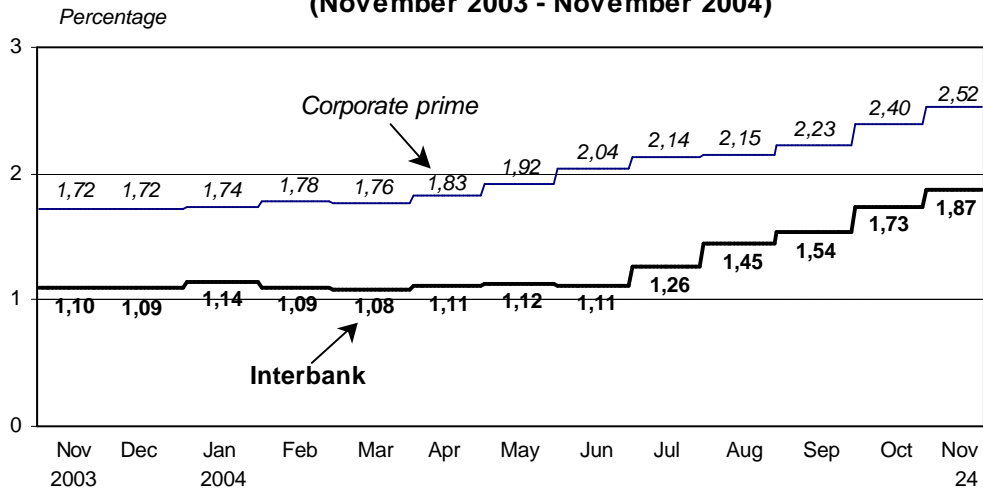
As of **November 24**, the 90-day average corporate prime interest rate in domestic currency raised from 3,65% in October to

3,79% and the rate in dollars from 2,40% to 2,52% following the international trend.

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



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



Exchange rate: S/. 3,314

Between **November 17 and 24**, the banking system exchange rate augmented from S/. 3,306 a S/. 3,314 due to higher US dollar demand by the commercials banks. Up to November 24, the **balance of net**

forward sales rose by US\$ 28 million with respect to October and the **bank's exchange position** increased US\$ 7 million.

BANKS' EXCHANGE POSITION (Millions of US\$)

	December 2002	December 2003	October	November 24
a. Net sales to the public (i-ii)	905	607	581	609
i. Forward sales to the public	1 141	834	984	1 007
ii. Forward purchases to the public	236	227	403	399
b. Banks' exchange position	643	536	534	541

Monetary base as of November 22, 2004

The **monetary base** balance as of November 22 was S/. 8 002 million down 0,8% (S/. 65 million) from end-October. In average terms, the year on year rate of growth of the monetary base was 23,1% compared with 22,1% in October.

The main explanations for this result were net issue of CDBCRP (S/. 229 million), the maturity of temporary purchase of

securities (S/. 165 million), the higher deposits of the public sector (S/. 156 million), the foreign exchange sales to the public sector (US\$ 40 million or S/. 132 million) and the higher financial enterprises' overnight deposits (S/. 75 million) which were partially offset by foreign currency purchases over-the-counter mechanism (US\$ 196 million or S/. 649 million).

Banking system monetary accounts: October, 2004

In October, liquidity in **domestic currency** increased 6,2% (S/. 1 370 million) to a balance of S/. 23 437 million. Credit to the private sector in the same currency augmented 3,4% (S/. 372 million) to S/. 11 236 million. However, in annual terms this aggregates grew by 23,4% and 12,3%, respectively.

Liquidity in **foreign currency** dropped 1,0% (US\$ 100 million) to US\$ 9 468 million, down 0,1% from a year ago. Credit to the private sector in the same currency fell 0,6% (US\$ 59 million) to US\$ 9 656 million (an annual decreased of 1,0%).

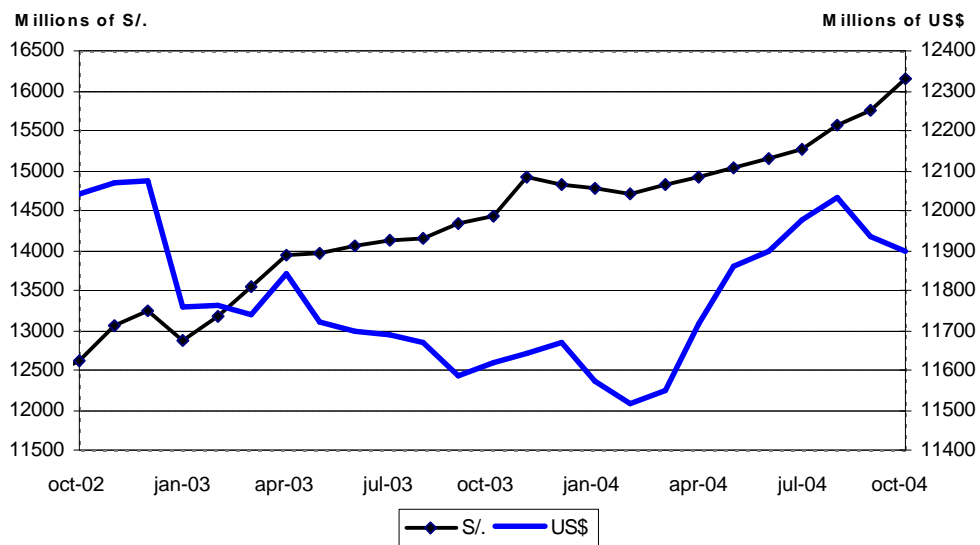
END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM													
	BASE MONETARY		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		LIABILITIES 1/		CREDIT IN F/C		
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	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%	0,5%	12,3%	-0,2%	1,9%	-0,4%	-3,3%	13,6%	20,7%	1,5%	-1,2%	
Jun.	0,7%	19,2%	-0,1%	14,1%	0,8%	3,9%	3,0%	-1,5%	3,4%	28,4%	0,7%	-0,3%	
Jul.	9,9%	21,0%	2,6%	10,7%	1,2%	5,1%	2,4%	2,2%	-5,1%	17,6%	0,5%	0,8%	
Aug.	-5,2%	18,6%	1,3%	14,0%	0,4%	6,2%	-1,8%	0,6%	-5,2%	20,8%	-1,2%	-0,5%	
Sep.	-1,0%	20,5%	2,7%	16,9%	1,6%	8,0%	0,1%	1,5%	7,5%	31,8%	-1,2%	-0,5%	
Oct.	4,5%	24,3%	6,2%	23,4%	3,4%	12,3%	-1,0%	-0,1%	-18,0%	2,6%	-0,6%	-1,0%	
Memo:													
Balance as of Sep.30 (Mill.S/. or Mill.US\$)	7 717		22 066		10 864		9 568		843		9 715		
Balance as of Oct.31 (Mill.S/. or Mill.US\$)	8 067		23 437		11 236		9 468		692		9 656		
1/ Short term external liabilities of banking enterprises.													

Financial system credit to the private sector

Over **October** 2004, financial system credit to the private sector increased 2,6% in soles and contracted 0,3% in dollars.

The annual rate of growth was 12,0% in soles and 2,4% in dollars.

FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR



In October the increase of soles-denominated credit (S/. 417 million) obeyed to the expansion of commercial

banks credit (S/. 314 million) and in a lesser extent to microfinance institutions (S/. 77 million) which were partially offset

by lower institutional investors credit (S/. 12 million) due to lower corporate bond issuing.

Through the past 12 months, credit expanded in S/. 1 728 million: S/. 536

million from microfinance institutions, S/. 483 million from Banco de la Nación, S/. 460 million from commercial banks and S/. 384 million from institutional investors; partially offset by lower leasing companies and others (S/. 134 million).

FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN LOCAL CURRENCY

	Millions of nuevos soles			Percentage change	
	oct03	sep04	oct04	Oct.04/ Oct.03	Oct.04/ Sep.04
Commercial banks 1/	8 059	8 205	8 519	5,7	3,8
Banco de la Nación	467	919	950	103,4	3,3
Microfinance institutions	3 429	3 888	3 965	15,6	2,0
Banks (microfinance credits)	697	976	1 013	45,4	3,8
Local government S&Ls	1 024	1 241	1 275	24,5	2,7
Rural S&Ls	169	228	236	40,0	3,6
Cooperatives	444	477	477	7,4	-.
Edpymes	163	195	204	25,3	4,6
Financial companies	933	771	760	-18,5	-1,4
Institutional investors 2/	2 041	2 437	2 425	18,8	-0,5
AFPS	1 378	1 462	1 455	5,6	-0,5
Insurance companies	543	820	820	51,2	-.
Mutual funds	120	154	149	24,0	-3,3
Leasing companies and others	437	295	303	-30,8	2,7
Total Financial System	14 434	15 745	16 162	12,0	2,6

1/ Excludes microfinance credits.

2/ Mainly securities issued by the private sector.

The contraction of dollar-denominated credits (US\$ 39 million) was mainly recorded among commercial banks (US\$ 63 million), partially offset by higher credit from microfinance institutions (US\$ 14 million) and institutional investors (US\$ 8 million).

Through last 12 month, credit in dollars increased US\$ 276 million, due to the expansion of institutional investors credit (US\$ 278 million) and microfinance institutions (US\$ 127 million) that counteracted the fall of commercial banks (US\$ 100 million) and leasing companies and others credit (US\$ 29 million).

FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY

	Millions of US dollars			Percentage change	
	oct03	sep04	oct04	Oct.04/ Oct.03	Oct.04/ Sep.04
Commercial banks 1/	9 403	9 366	9 303	-1,1	-0,7
Banco de la Nación	22	22	22	-0,5	-0,1
Microfinance institutions	489	602	616	26,0	2,3
Banks (microfinance credits)	91	109	114	25,7	4,1
Local government S&Ls	169	228	236	39,8	3,2
Rural S&Ls	45	51	52	14,9	3,0
Cooperatives	112	141	141	25,2	-.
Edpymes	40	45	46	15,1	2,2
Financial companies	32	29	28	-13,0	-2,4
Institutional investors 2/	1 049	1 319	1 327	26,5	0,6
AFPS	513	719	725	41,1	0,8
Insurance companies	50	92	92	85,8	-.
Mutual funds	486	508	510	5,0	0,5
Leasing companies and others	657	626	628	-4,4	0,4
Total Financial System	11 620	11 935	11 896	2,4	-0,3

1/ Excludes microfinance credits.

2/ Mainly securities issued by the private sector.

Primary fiscal deficit of S/. 62 million in October

As of October 2004, **central government operations** through last 12 months recorded a S/. 2 186 million primary surplus, compared with the S/. 557 million surplus over the period November 2002-October 2003. The latter was explained by the S/. 3 852 million (12%) increase of current revenue that exceeded the expansion of non-financial expenditure in S/. 2 190 million (7%). Cumulative interests (S/. 4 347 million) grew by 3%; hence, the overall deficit reached S/. 2 161 million.

In **October**, central government operations recorded a S/. 62 million overall deficit (smaller in S/. 387 million than the deficit in similar month from the past year). The primary deficit reached S/. 56 million (lower than the deficit of S/. 345 during October 2003) due to the increase in current revenue (16%), as opposed to a nil growth rate in non-financial expenditure. On the other hand, interest amounted to S/. 118 million, up 14% from a year ago.

CENTRAL GOVERNMENT OPERATIONS

(Millions of Nuevos Soles)

	Monthly data			Nov 2002	Oct 2003	Nov 2003	C/A	C/B
	October		Oct 2003	Sep 2004	Oct 2004			
	2003	2004	% var.	A	B	C		
1. CURRENT REVENUES	2 540	2 942	15,8	30 986	34 437	34 839	12,4	1,2
2. NON-FINANCIAL EXPENDITURE	2 893	2 894	0,0	30 798	32 988	32 988	7,1	0,0
A. CURRENT EXPENDITURE	2 404	2 538	5,6	26 910	28 913	29 047	7,9	0,5
B. CAPITAL EXPENDITURE	489	356	-27,2	3 888	4 075	3 942	1,4	-3,3
3. CAPITAL REVENUES	7	7	-1,0	369	336	336	-8,8	0,0
4. PRIMARY BALANCE	-345	56		557	1 785	2 186		
5. INTEREST PAYMENTS	103	118	14,2	4 216	4 333	4 347	3,1	0,3
6. OVERALL BALANCE	-449	-62		-3 659	-2 547	-2 161		
7. NET FINANCING	449	62		3 659	2 547	2 161		
1. External	31	2 684		2 402	3 007	5 660		
A. Disbursements	250	2 914		6 117	7 466	10 129		
B. Amortizations	-220	-229		-3 715	-4 459	-4 469		
2. Domestic	362	-2 709		1 085	-845	-3 916		
3. Privatization	57	88		172	386	417		

October **current revenue** amounted to S/. 2 942 million, up 16% to last year level. **Tax revenue** (S./ 2 570 million) increased 15% due to higher collection of Income Tax (20%), IGV (11%), duties (9%), other income (29%) and lower devolutions (6%), which were partially offset by lower excise taxes (2%). This expansion in government revenues is explained by a greater economic activity, improvements in terms of trade, higher investments and the impact of the financial transactions tax. **Non-tributary income** (S/. 372 million) where higher in 24%, explained by higher

oil and gas royalties in 171% due to the impact of Camisea.

Non-financial expenditure totaled S/. 2 894 million, similar to the number shown during October 2003, reflecting that the increase in current non-financial expenditures in S/. 134 million was compensated by lower capital expenditure S/. 133 million. The increase in current expenditure was explained by an increase in transfers and wages (13% and 9%, respectively) and were compensated by

lower purchases of goods and services (7%).

External financing was positive S/. 2 684 million (US\$ 808 million) because US\$ 878 were received as disbursements that include issue of bonds by 650 million of

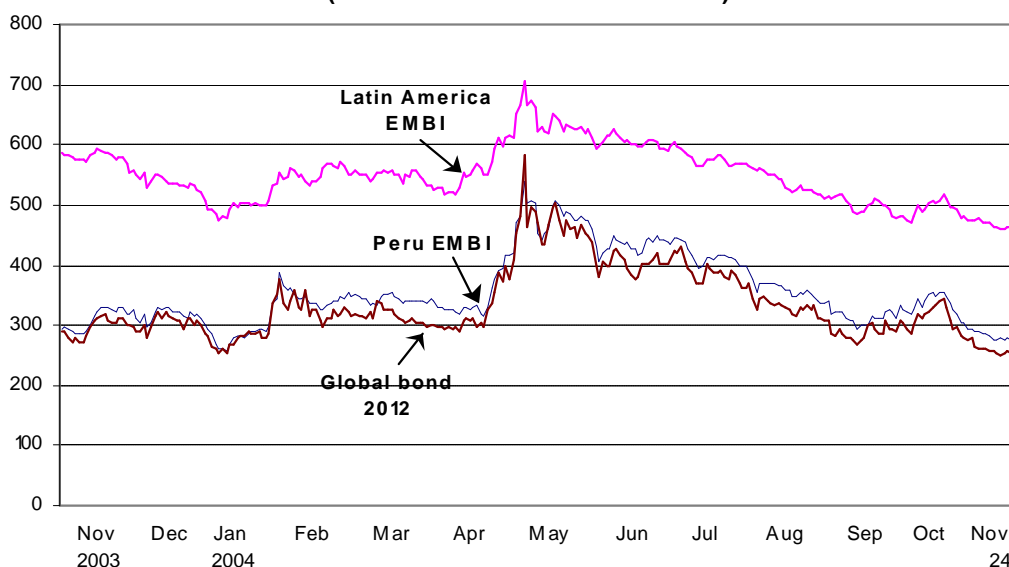
euros and debt amortization by US\$ 69 million. Meanwhile, **internal financing** was negative in S/. 2 709 million. S/. 231 million corresponding to issues of sovereign debt and S/. 33 million to debt amortization, whereas Public Treasury deposits grew by S/. 2 926 million.

Spread of Global bond 2012 at 2,51%

Between **November 17 and 24**, the spread of the **Peruvian Global ten-year** bond was maintained in its historic minimum of 2,51% and the sovereign bonds' EMBI+ of Peru diminished from 2,78% to 2,70%. In the week, Fitch improved the qualification of the long-term external debt in foreign currency of Peru from BB- to BB. Thus, Peru's sovereign rating is now two steps

under the investment degree. The improvement is supported in the favorable perspectives of the fiscal accounts, the macroeconomic soundness, the growth of exports and the advances in the pensions' reform. The agency mentioned that the measures taken in the reform of pensions could serve as base for other public policies.

Country risk indicators
(November 2003 - November 2004)



International markets

Between **November 17 and 24**, the **gold** quotation increased 1,0% to US\$ 449 per

troy ounce, responding to the continuous weakening of the dollar.

Gold quotation

(US\$/Troy ounce) (November 2003 - November 2004)



The **copper** quotation augmented 4,2% to US\$ 1,48 per pound, reflecting the weakening of the dollar, the continuity in the workers' strike of El Abra mine (Chile)

and the fall of the world inventories, that in the case of the London Metal Exchange (LME) diminished from 65 to 62 thousand MT.

Copper quotation

(cUS\$/pound) (November 2003 - November 2004)



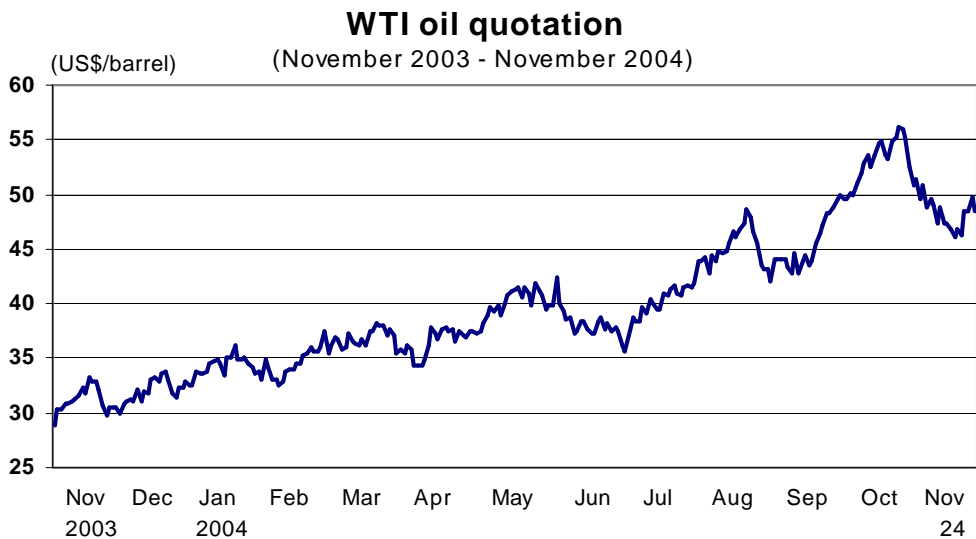
In the period under analysis, the **zinc** quotation raised 2,7% to US\$ 0,52 per pound influenced by the decrease in the LME inventories from 686 to 677 thousand

MT and the weakness of the dollar that prompted the demand of basic metals by investment funds.



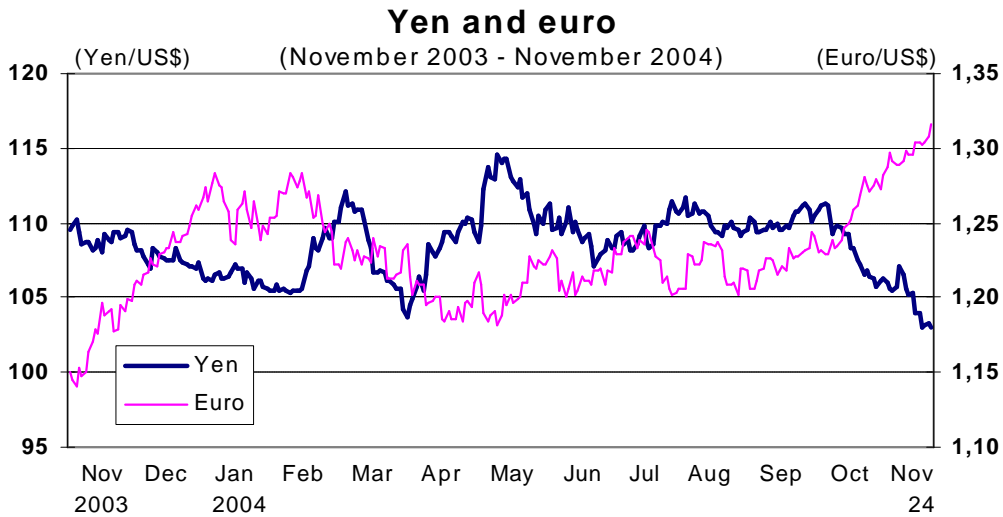
The **WTI oil** price increased 5,2% to US\$ 49,3 per barrel due to the expectation

that would not generate enough supply of heating oil to meet the winter's demand.



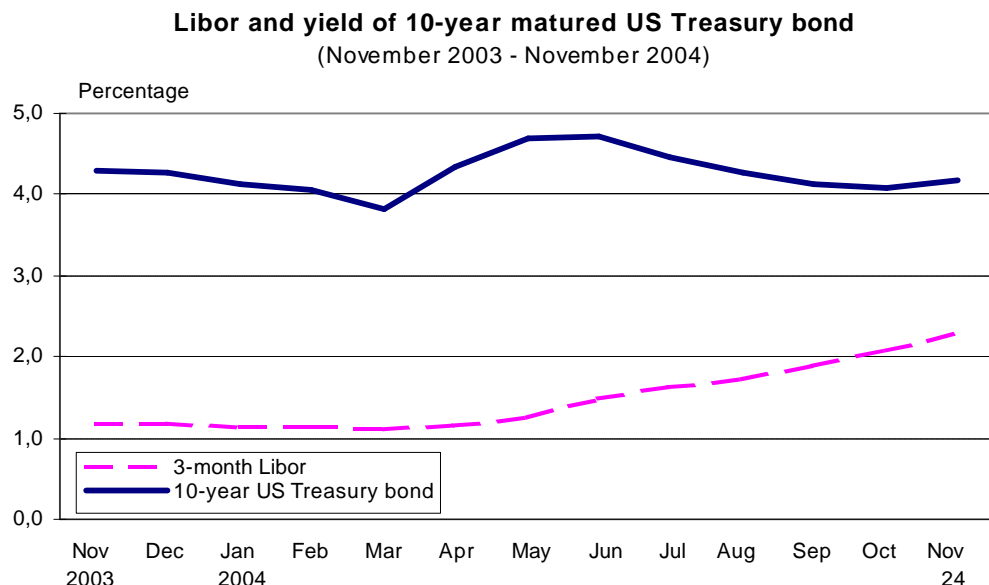
During the week of analysis, the **US dollar** depreciated 1,0% against the **euro** and 1,2% against the **yen**. The weakening tendency of the dollar was presented in a context of pessimism with respect to United States policies to brake the weakening of its currency, in spite of its current account deficit. These expectations

were reaffirmed due to the absence of measures in the recent G-20 meeting of Finance ministers and Central Bank's governors. Besides, Alan Greenspan declared that the deficit in the current account would carry to a change in the investor's portfolio from assets in dollars to assets in other currencies.



Between November 17 and 24, the **3-month Libor** interest rate rose from 2,33% to 2,38% and the **yield of US Treasury bonds with a 10 year maturity** from 4,13% to 4,20% due to Alan Greenspan's declarations and the greater

fall to it was expected of the initial jobless insurance claims. In the future markets, the investors assign a 90% of probability to a raise of the federal funds rate by 25 bps (from 2,00% to 2,25%) in the FED meeting of December 14.



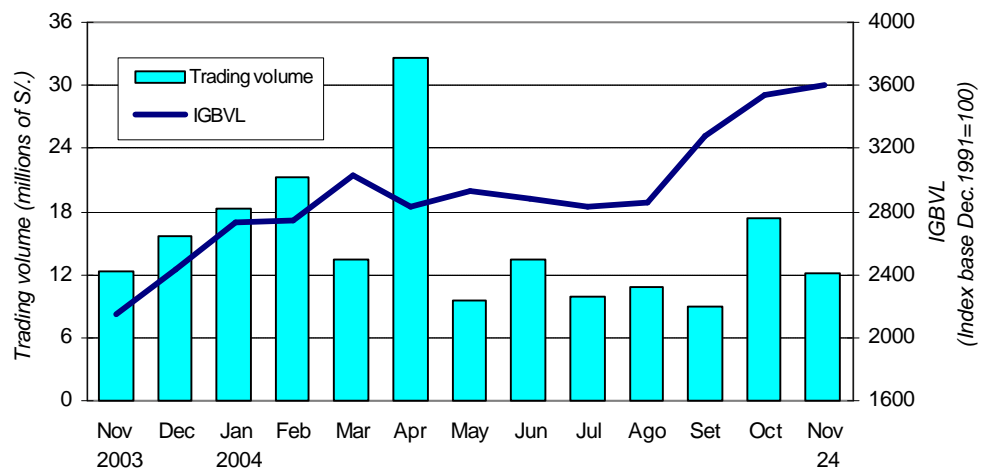
Lima Stock Exchange (LSE)

As of **November 24**, the LSE increased 1,5% and 1,2% in its **General** and **Blue Chip Index**, respectively. During the last week, a technical correction of some industrial actions was perceived as Aceros Arequipa and Alicorp after an outstanding performance in recent months. Southern Peru shares moved back (in spite of the

copper price increment) due to investors' caution with respect to the fusion with Minera Mexico.

In the year, these indexes record cumulative increases of 47,8% and 48,5%, respectively.

LSE indicators
(November 2003 - November 2004)



Indicadores Económicos / Economic Indicators

	2003						2004										
	DIC.	MAR.	JUN.	JUL.	AGO.	SET.	29 Oct.	OCT.	18 Nov.	19 Nov.	22 Nov.	23 Nov.	24 Nov.	NOV.			
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES								Var.						Var.			
Posición de cambio / <i>Net international position</i>	4 583	5 235	5 199	5 189	5 534	5 721	6 022	301	6 195	6 205	6 214	6 216		194			
Reservas internacionales netas / <i>Net international reserves</i>	10 194	10 411	10 855	11 057	10 962	11 187	12 166	979	12 430	12 414	12 420	12 403		238			
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	2 892	2 776	3 087	3 225	3 001	3 094	2 910	-185	3 029	3 035	3 045	3 043		134			
Empresas bancarias / <i>Banks</i>	2 687	2 611	2 884	3 026	2 830	2 929	2 823	-107	2 931	2 948	2 954	2 934		111			
Banco de la Nación / <i>Banco de la Nación</i>	154	113	147	143	110	106	31	-75	36	24	29	46		15			
Resto de instituciones financieras / <i>Other financial institutions</i>	52	52	56	57	61	59	56	-3	63	63	62	63		7			
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP</i>	2 761	2 433	2 614	2 686	2 464	2 403	3 274	871	3 237	3 205	3 193	3 176		-98			
OPERACIONES CAMBIARIAS BCR (MIL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.			
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	175	223	22	-12	313	155	5	265	5	1	5	2	10	169			
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	176	255	21	38	321	224	5	296	5	1	5	2	10	208			
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Operaciones con el Sector Público / <i>Public sector</i>	0	-32	0	-50	-7	-70	0	-31	0	0	0	0	0	-40			
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.			
Compra interbancario / <i>Interbank bid</i>	3,471	3,464	3,476	3,440	3,394	3,357	3,324	3,319	3,308	3,311	3,313	3,314	3,311	3,310			
Apertura / <i>Opening</i>	3,472	3,466	3,495	3,443	3,397	3,358	3,323	3,321	3,308	3,305	3,317	3,314	3,312	3,311			
Mediodía / <i>Midday</i>	3,471	3,466	3,477	3,442	3,395	3,359	3,330	3,321	3,309	3,312	3,313	3,315	3,312	3,311			
Cierre / <i>Close</i>	3,471	3,465	3,477	3,441	3,395	3,358	3,326	3,321	3,310	3,316	3,314	3,314	3,310	3,311			
Promedio / <i>Average</i>	3,471	3,466	3,478	3,442	3,396	3,358	3,325	3,321	3,310	3,312	3,315	3,316	3,312	3,311			
Sistema Bancario (SBS) / <i>Banking System</i>	3,471	3,464	3,476	3,440	3,395	3,357	3,322	3,320	3,309	3,310	3,313	3,315	3,312	3,310			
Compra / <i>Bid</i>	3,472	3,466	3,478	3,442	3,396	3,358	3,325	3,322	3,311	3,311	3,316	3,316	3,314	3,312			
Venta / <i>Ask</i>																	
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	106,5	105,5	104,5	104,2	102,8	102,4		102,5									
INDICADORES MONETARIOS / MONETARY INDICATORS																	
Moneda nacional / Domestic currency																	
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	11,5	0,7	0,7	9,9	-5,2	-1,0	4,5	4,5								
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	10,1	16,6	19,2	21,0	18,6	20,5	24,3	24,3								
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	3,6	1,5	-0,1	2,6	1,3	2,7	6,2	6,2								
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	10,5	12,9	14,1	10,7	14,0	16,9	23,4	23,4								
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-1,2	3,6	0,8	1,2	0,4	1,6	3,4	3,4								
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	5,1	6,3	3,9	5,1	6,2	8,0	12,3	12,3								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-0,8	3,2	0,4	-0,9	3,3	1,1	4,3	4,3	1,3	1,1	1,9					
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,2	0,2	0,5	0,5	0,9	0,8	0,4	0,4	1,0	0,9	0,8					
Cuenta corriente de los bancos (saldo Mill. S/) / <i>Banks' current account (balance)</i>		192	182	196	186	189	197	113	218	225	172	94	69	80			
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			
Depósitos públicos en el BCRP (millones S/) / <i>Public sector deposits at the BCRP (Mills.S/)</i>		1 196	2 000	2 286	1 886	2 003	2 112	2 289	2 289	2 423	2 413	2 446	2 431	n.d.			
Certificados de Depósitos BCRP (saldo Mill.S/) / <i>CDBCRP balance (Millions of S/)</i>		4 097	5 998	5 188	4 961	6 100	6 730	7 385	7 385	7 660	7 599	7 614	7 644	7 594			
Operaciones de reporte (saldo Mill. S/) / <i>repos (Balance millions of S/)</i>		0	70	75	175	0	0	165	165	0	0	0	0	0			
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>		13,97	14,76	14,74	14,49	14,41	14,27	14,14	14,17	14,17	14,32	14,40	14,43	14,51			
Interbancaria / <i>Interbank</i>		2,51	2,48	2,46	2,44	2,67	2,73	3,10	2,93	3,01	2,94	2,94	2,99	3,02			
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		3,32	3,33	3,53	3,54	3,56	3,52	3,72	3,65	3,81	3,81	3,81	3,81	3,79			
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>		s.m.	2,55	2,51	3,29	s.m.	s.m.	3,08	3,08	s.m.	s.m.	s.m.	s.m.	s.m.			
Créditos por regulación monetaria / <i>Rediscounts **</i>		3,25	3,25	3,25	3,25	3,50	3,50	3,75	3,75	3,75	3,75	3,75	3,75	3,75			
Del saldo de CDBCRP / <i>CDBCRP balance</i>		3,91	3,64	3,76	3,71	3,85	4,04	4,18	4,18	4,20	4,22	4,23	4,23	4,25			
Moneda extranjera / foreign currency																	
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-0,6	0,5	0,7	0,5	-1,2	-1,2	-0,6	-0,6								
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	-5,8	-3,7	-0,3	0,8	-0,5	-0,5	-1,0	-1,0								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		0,2	0,3	3,4	2,9	-2,0	-0,5	-1,8	-1,8	1,9	2,0	2,3					
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,1	0,2	0,1	0,1	0,1	0,1	1,4	1,4	1,4					
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0	0	0	0			
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>		7,26	7,30	6,67	6,68	6,93	7,40	7,59	7,57	7,65	7,67	7,67	7,69	7,63			
Interbancaria / <i>Interbank</i>		1,09	1,08	1,11	1,26	1,45	1,54	1,79	1,73	2,01	1,97	1,95	2,00	1,87			
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		1,72	1,76	2,04	2,14	2,15	2,23	2,46	2,40	2,56	2,56	2,56	2,56	2,52			
Operaciones de 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.	s.m.			
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.			
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	13,4	10,5	-1,4	-2,1	0,9	15,0	1,1	8,1	-0,7	-0,2	-0,0	-0,1	0,8	1,5			
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	16,2	12,4	-2,7	-1,9	0,6	16,4	1,6	6,7	-0,6	-0,1	-0,1	-0,1	1,2	1,2			
Monto negociado en acciones (Mill. S.) - Prom. diario	15,7	17,2	13,5	9,8	10,9	8,9	19,3	17,3	14,4	24,5	11,5	4,9	7,0	12,2			
INFLACIÓN (%) / INFLATION (%)																	
Inflación mensual / <i>Monthly</i>	0,56	0,46	0,56	0,19	-0,01	0,02								-0,02			
Inflación últimos 12 meses / <i>%12 months change</i>	2,48	2,76	4,26	4,61	4,59	4,03								3,95			
GOBIERNO CENTRAL (MILL. S/) / CENTRAL GOVERNMENT (Mills. of S/)																	
Resultado primario / <i>Primary balance</i>	-740	282	382	-401	297	-91								56			
Ingresos corrientes / <i>Current revenue</i>	2 963	2 898	2 889	2 844	2 967	2 993								2 942			
Gastos no financieros / <i>Non-financial expenditure</i>	3 827	2 623	2 517	3 327	2 690	3 094								2 894			
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																	
Balanza Comercial / <i>Trade balance</i>	184	218	134	336	232	262											
Exportaciones / <i>Exports</i>	909	994	960	1 123	1 132	1 114											
Importaciones / <i>Imports</i>	726	776	826	787	900	852											
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	5,9	3,0	3,8	6,0	4,5											
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.			
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,17	1,11	1,50	1,62	1,73	1,90	2,17	2,08	2,34	2,35	2,36	2,38	2,38	2,29			
Dow Jones (Var. %) / <i>(% change)</i>	6,53	-2,14	2,42	-2,83	0,34	-0,92	0,23	-0,52	0,22	-1,09	0,31	0,03	0,26	4,91			
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,26	3,81	4,73	4,47	4,27	4,12	4,03	4,08	4,12	4,21	4,18	4,18	4,20	4,17			
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	318	344	438	424	370	320	318	334	276	277	276	270	270	284			
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	304	315	411	398	341	294	297	311	252	257	254	255	251	261			

* 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: BCRP, INEI, Aduanas, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.