

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

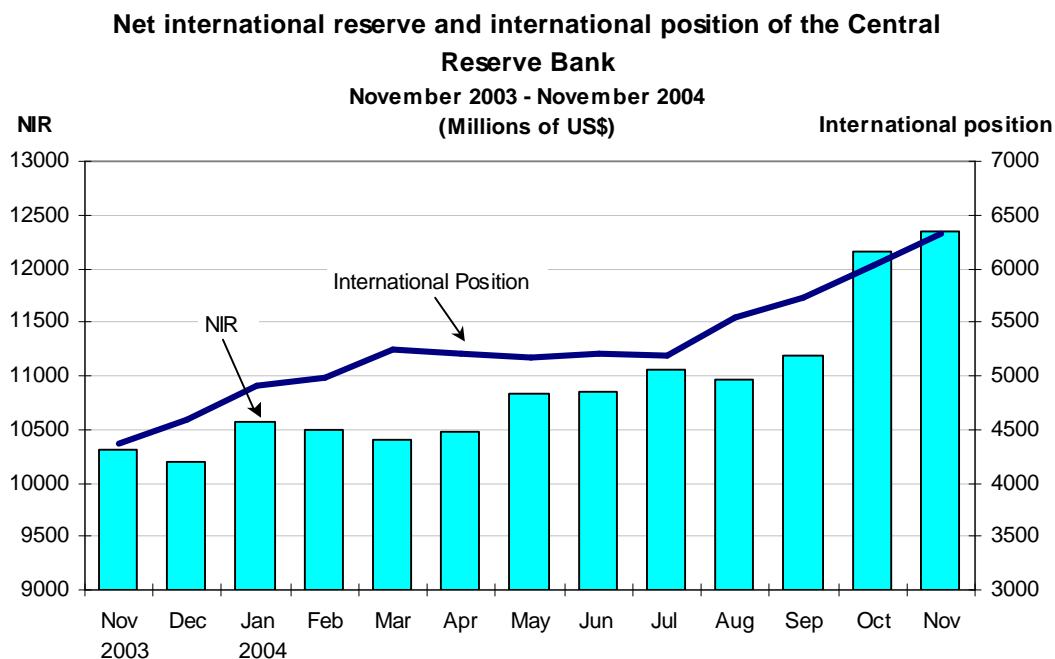
Nº 48 – December 3, 2004

Net international reserves at US\$ 12 337 million

In **November**, net international reserves (NIR) amounted to US\$ 12 337 million, up US\$ 172 million from end-October. This increase was mainly due to net foreign exchange purchases (US\$ 279 million) and investment yield (US\$ 57 million) which were partially offset by foreign exchange sales to the public sector (US\$ 40 million)

and lower financial system and public sector deposits (US\$ 10 and US\$ 112 million, respectively).

Starting this year, NIRs have increased US\$ 2 143 million, whereas the **Central Bank's international position** (US\$ 6 320 million) grew by US\$ 1 737 million.

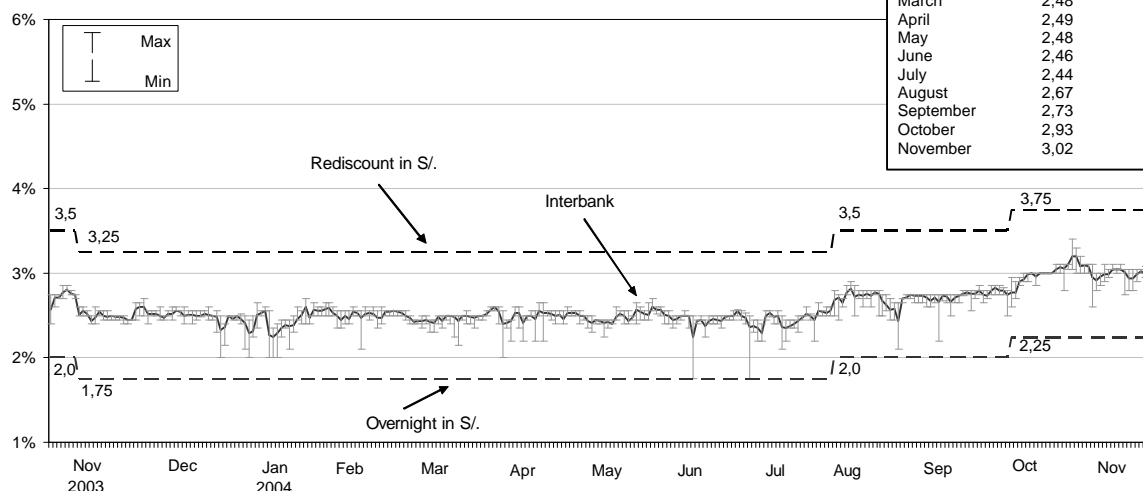


Interbank interest rate at 3,02%

In **November**, the average interbank interest rate in domestic

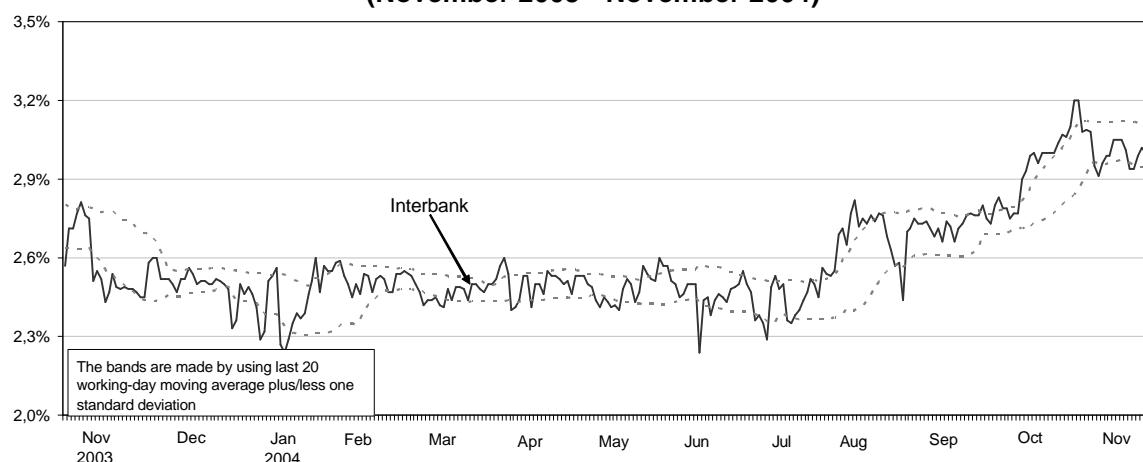
currency was 3,02%, higher than October's (2,93%).

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	3,02	0,08

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



Monetary operations

In **November**, the daily average balance of banks' liquidity at the Central Bank was S/. 238 million. Between **November 25 and December 1**, the Central Bank made the following operations:

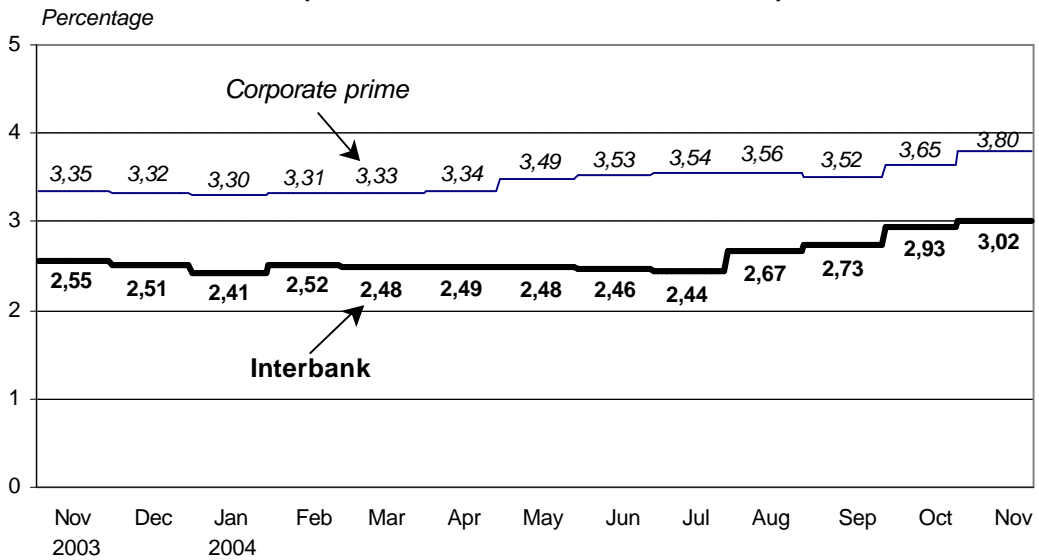
- Auctions of CDBCRP with a: i) 7-day maturity by S/. 50, S/. 100, S/. 77,3 and S/. 22,5 million at an average interest rate of 2,91%, 2,94%, 3,00% and 3,04%, respectively; ii) 3-month by S/. 35 million at 3,61%; iii) 1-year by S/. 35 million at 4,83% and iv) 18-month by S/. 30,1 million at 5,55%.
- Auctions of temporary purchase of CDBCRP and Treasury bonds with a 1-day maturity by S/. 420 and S/. 80 million at an average interest rate of 3,08%.
- Foreign currency purchase over-the-counter mechanism by US\$ 89,5 million at an average exchange rate of S/. 3,306 per dollar.
- Overnight deposits on November 25, 26, 29 and 30 by S/. 20, S/. 45, S/. 28 and S/. 131 million, respectively.

Corporate prime interest rate at 3,80%

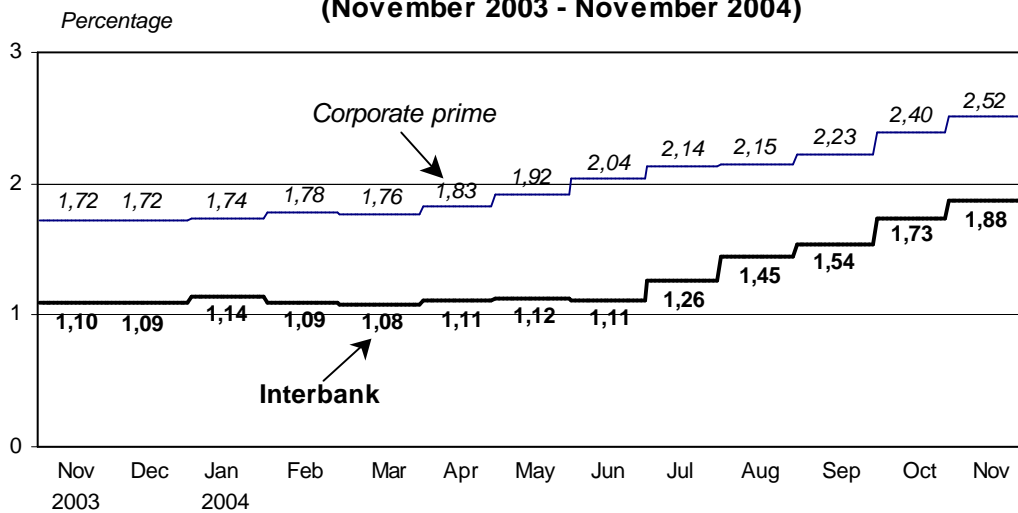
In **November**, the 90-day average corporate prime interest rate in domestic currency raised from 3,65% in October to

3,80% 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)



Average exchange rate in November: S/. 3,311

During **November**, the average exchange rate was S/. 3,311 per dollar which meant a nominal appreciation of 0,3% with respect to the previous month showing a deceleration in the rate of appreciation. With this, the yearly appreciation equals

4,6%. With respect to November 2003, the appreciation was 4,8%.

This appreciation tendency reflects the dim expectations on depreciations thanks to the favorable development of the external

accounts. In particular, thanks to exceeding the target level of exports of US\$ 10 billion.

Besides, the Nuevo Sol is following the appreciatory tendency of the principal currencies of the region. The evolution is due to lower country spreads, a tighter monetary policy in Chile, Brazil and Mexico, and the increase of exports prices, like copper and gold.

In this context, the Central Bank purchases over-the-counter mechanism was US\$ 278 million, accumulating in the year purchases for as much as US\$ 1 995 million.

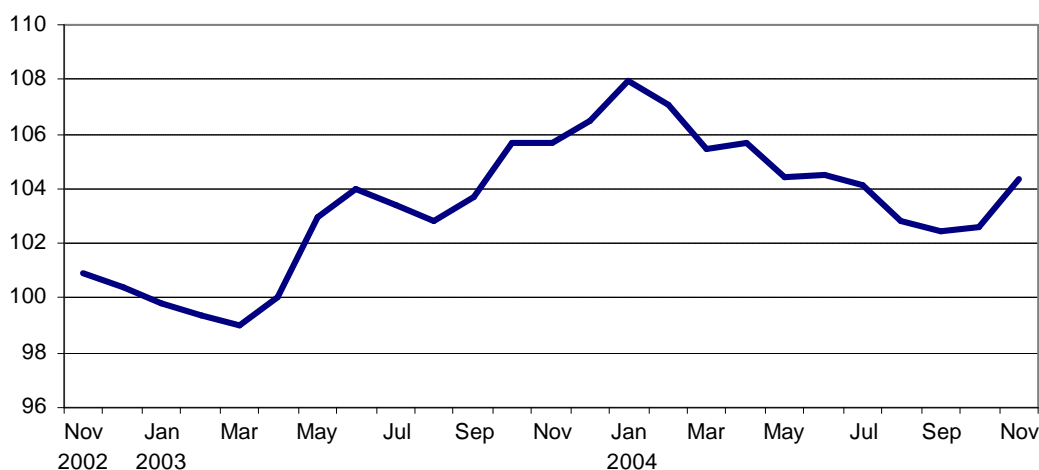
During this month, the **balance of net forward sales** increased in US\$ 27 million while the **bank's exchange position** fell US\$ 23 million.

The **multilateral real exchange rate** of November showed a 1,7% depreciation regarding October. This result is explained basically by the fact that the 0,3% nominal appreciation was compensated by the difference among local and foreign inflation (0,3% against 2,3%, respectively). It is convenient to note that the weakening of the dollar respect to almost all the currencies of our commercial partners influenced this result.

BANKS' EXCHANGE POSITION (Millions of US\$)

	December 2002	December 2003	October	November
a. Net sales to the public (i-ii)	905	607	580	607
i. Forward sales to the public	1 141	834	984	1 004
ii. Forward purchases to the public	236	227	403	397
b. Banks' exchange position	643	536	534	512

MULTILATERAL EXCHANGE RATE INDEX (1994=100)



Inflation was 0,29% in November

In November 2004, the rate of **inflation** was 0,29%, reaching 4,07% for last 12 months and 3,49% for the first 11 months of the year. Three components contributed to 0,44 percentage points of monthly inflation: electric tariffs (0,16 pp), fuels

(0,15 pp) and urban transportation (0,13 pp). On the contrary, the contribution of poultry was -0,16 pp, while eggs, sugar and potatoes each contributed negatively by 0,03 pp.

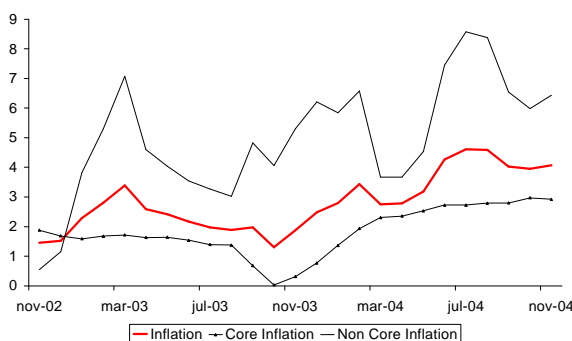
INFLATION RATE
(Annual percentage change)

	Weighting	Monthly	12-month indicator			Average annual indicator		
		Nov. 2004	Nov. 2003	Oct. 2004	Nov. 2004	Nov. 2003	Oct. 2004	Nov. 2004
I. CORE INFLATION	68,3	0,15	0,31	2,97	2,92	1,27	2,13	2,35
Goods	41,8	0,21	-0,35	3,65	3,61	1,05	2,41	2,74
Food	20,7	0,31	-1,13	7,74	7,52	1,16	4,78	5,51
Textile and footwear	7,6	0,14	0,62	1,33	1,55	0,80	1,09	1,17
Electrical appliances	1,0	-0,23	-3,26	-2,42	-2,44	-0,15	-1,86	-1,79
Other industrial goods	12,5	0,12	0,61	-1,15	-1,11	1,10	-0,38	-0,52
Services	26,6	0,04	1,36	1,92	1,85	1,61	1,71	1,75
Restaurants	12,0	0,01	1,24	1,97	1,79	1,39	1,63	1,67
Education	5,1	0,00	3,02	4,54	4,54	2,99	3,55	3,67
Health	1,3	0,28	2,06	1,69	1,58	3,12	1,63	1,59
Renting	2,3	-0,10	-0,08	-1,18	-1,18	0,71	0,26	0,17
Other services	5,9	0,14	0,57	0,67	0,75	0,87	0,78	0,80
II. NON CORE INFLATION	31,7	0,55	5,31	5,98	6,43	4,17	6,05	6,14
Food	14,8	-1,73	3,53	6,94	4,46	-0,63	8,24	8,30
Fuel	3,9	2,84	8,49	15,55	18,71	16,92	9,87	10,73
Transportation	8,4	1,40	10,95	1,56	2,99	8,37	3,72	3,10
Utilities	4,6	3,73	-2,31	1,55	6,56	0,51	-0,27	0,46
III. INFLATION	100,0	0,29	1,88	3,95	4,07	2,18	3,40	3,58
Note.-								
Imported inflation	12,1	1,09	2,01	10,84	11,87	8,74	7,75	8,57
Core inflation excluding food	47,6	0,07	0,95	0,93	0,94	1,31	0,99	0,99
Total food	33,2	-0,56	1,18	7,84	6,61	0,51	6,82	7,27

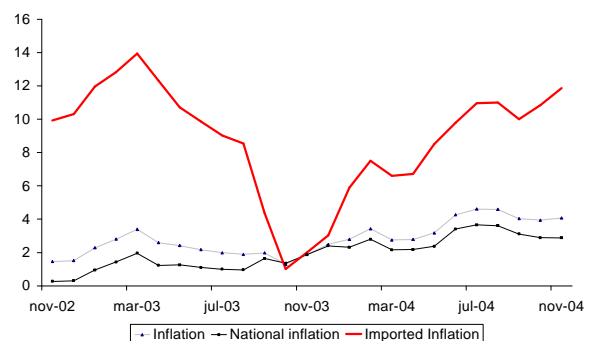
Core inflation was 0,15% in November and 2,92% over last 12 months. On the other hand, the **non-core** component of **inflation** was 0,55% this month and 6,43% in annual terms.

Core inflation excluding foodstuffs and beverages amounted to 0,07% this month (0,94% over last 12 months). Finally, **imported inflation** reached 1,09% in November and 11,87% in annual terms.

INFLATION AND CORE INFLATION
(Last 12-month cumulative variation)



INFLATION AND IMPORTED INFLATION
(Last 12-month cumulative variation)



Macroeconomic Expectations

Between November 22 and 30, the Central Bank carried out the monthly Macroeconomic Expectations survey

among 28 financial institutions, 345 non-financial firms and 18 economic analysts with the following results:

FINANCIAL SYSTEM INSTITUTIONS

(Median^{1/} of the sample)

	Date of the survey		
	Sep. 30 2/	Oct. 29 2/	Nov. 30 3/
Inflation (%)			
Monthly: December	-.	-.	0,1
Annual: 2004	3,5	3,6	3,5
2005	2,5	2,8	2,5
GDP growth (%)			
Monthly: October	4,0	4,2	4,3
November	-.	4,5	4,5
December	-.	-.	4,2
Annual: 2004	4,3	4,4	4,5
2005	4,5	4,3	4,3
Exchange rate (S/. per US\$)			
December 2004	3,35	3,33	3,31
December 2005	3,42	3,40	3,37
Interbank interest rate (%)			
<i>In nuevos soles</i>			
December 2004	3,0	3,1	3,1
December 2005	3,5	3,8	3,8

1/ The median indicates the sample central value which reduces any bias caused by extreme values.

2/ 29 financial institutions.

3/ 28 financial institutions.

ANALYSTS

(Median^{1/} of the sample)

NON-FINANCIAL SYSTEM FIRMS

(Median^{1/} of the sample)

	Date of the survey		
	Sep. 30 2/	Oct. 29 2/	Nov. 30 2/
Inflation (%)			
Annual: 2004	3,5	3,5	3,5
2005	3,0	3,0	3,0
GDP growth (%)			
Annual: 2004	4,0	4,2	4,2
2005	4,2	4,3	4,4
Exchange rate (S/. per US\$)			
December 2004	3,40	3,38	3,35
December 2005	3,50	3,48	3,45

1/ The median indicates the sample central value which reduces any bias caused by extreme values.

2/ 345 non-financial institutions.

	Date of the survey		
	Sep. 30 2/	Oct. 29 3/	Nov. 30 2/
Inflation (%)			
Monthly: December	-.	-.	0,1
Annual: 2004	3,5	3,5	3,6
2005	2,5	2,5	2,5
GDP growth (%)			
Monthly: October	4,3	4,5	4,5
November	-.	5,3	5,0
December	-.	-.	4,7
Annual: 2004	4,3	4,5	4,5
2005	4,2	4,5	4,1
Exchange rate (S/. per US\$)			
December 2004	3,39	3,33	3,32
December 2005	3,47	3,40	3,39
Interbank interest rate (%)			
<i>In nuevos soles</i>			
December 2004	3,0	3,0	3,0
December 2005	3,1	3,4	3,8

1/ The median indicates the sample central value which reduces any bias caused by extreme values.

2/ 18 analysts.

3/ 17 analysts.

Monetary base as of November 30, 2004

The **monetary base** balance as of November 30 (S/. 8 117 million) up 0,6% (S/. 50 million) from end-October. In average terms, the year on year rate of growth of the monetary base was 23,0% (22,1% en October).

The main explanations for this result were foreign currency purchases over-the-counter mechanism (US\$ 278 million or

S/. 920 million) which were partially offset by net issue of CDBCRP (S/. 409 million), the maturity of temporary purchase of securities (S/. 165 million), the foreign exchange sales to the public sector (US\$ 40 million or S/. 132 million), the higher financial enterprises' overnight deposits (S/. 121 million) and the higher public sector deposits (S/. 104 million).

Banking system monetary accounts as of November 7, 2004

Through last 4 weeks, liquidity in **domestic currency** increased 6,7% (S/. 1 494 million), to a balance of S/. 23 900 million. Credit to the private sector in the same currency augmented 3,9% (S/. 426 million) to S/. 11 278 million. However, in annual terms this aggregates grew by 23,4% and 11,8%, respectively.

Liquidity in **foreign currency** dropped 1,2% (US\$ 118 million) to US\$ 9 477 million (a nil annual growth rate). Credit to the private sector in the same currency fell 0,7% (US\$ 69 million) to US\$ 9 644 million (down 1,2% from a year ago).

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
2003												
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%
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%
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%
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%
Nov.7	0,1%	21,7%	6,7%	23,4%	3,9%	11,8%	-1,2%	0,0%	-13,3%	-10,4%	-0,7%	-1,2%
Memo:												
Balance as of Oct.7 (Mill.S/. or Mill.US\$)	8 181		22 405		10 852		9 595		832		9 714	
Balance as of Nov.7 (Mill.S/. or Mill.US\$)	8 186		23 900		11 278		9 477		721		9 644	
1/ Short term external liabilities of banking enterprises.												

October trade surplus: US\$ 284 million

October 2004 saw a surplus in the **trade balance** -for a eighteenth consecutive month- of US\$ 284 million, up US\$ 227 million from a year ago. Thus, last 12 month record reached US\$ 2 379 million.

Exports recorded a top of US\$ 1 138 million this month, US\$ 350 million or 44% higher than October 2003 (an increase of 49% for traditional products and 35% for non-traditional ones). Traditional exports were mainly accounted for a higher sale of mining products (US\$ 223 million i.e a 56% increase). On the other hand, higher exports of non-traditional products were accounted for chemicals (US\$ 23 million, i.e. 87% increase), textiles (US\$ 23 million, i.e. 34% increase) and agriculture and livestock products (US\$ 12 million, i.e. 17% increase). Against the previous month, exports rise 2% (US\$ 24 million). Traditional exports increased 0,1% while non-traditionals grew by 8%. Regarding

traditionals, exports of fisheries fell 42% but where compensated by higher oil and fuel sales (91%) and agricultural products (25%). Non traditional exports grew thanks to agriculture and livestock (13%).

Imports amounted to US\$ 853 million implying a 17% increase with respect to October 2003 and a 0,2% increase regarding the previous month. The increase with respect to October 2003 is explained by higher raw materials and intermediate goods purchases (20%), particularly raw materials for oils and fuels and related lubricants (61%), capital goods acquisitions (19%), particularly capital goods for transports (57%) and consumer goods imports (5%), particularly non durables (9%). With respect to the previous month, imports where superior by 0,2%, which obeyed to consumer goods (4%) and raw materials and intermediate goods (1%).

TRADE BALANCE
(Millions of US\$)

	Monthly data			Annual data				
	October			Nov.2002	Oct.2003	Nov.2003	C/A	C/B
	2003	2004	% var.	Oct.2003	Sep.2004	Oct.2004		
	A	B	C					
EXPORTS	<u>788</u>	<u>1 138</u>	<u>44</u>	<u>8 690</u>	<u>11 381</u>	<u>11 731</u>	<u>35,0</u>	<u>3,1</u>
Traditional products	536	799	49	6 065	8 022	8 285	36,6	3,3
Non-traditional products	241	327	35	2 512	3 241	3 326	32,4	2,6
Other products	11	12	10	114	118	119	4,7	0,9
IMPORTS	<u>730</u>	<u>853</u>	<u>17</u>	<u>8 149</u>	<u>9 229</u>	<u>9 352</u>	<u>14,8</u>	<u>1,3</u>
Consumer goods	176	185	5	1 862	1 878	1 887	1,4	0,5
Raw materials and intermediate goods	385	464	20	4 203	5 038	5 116	21,7	1,6
Capital goods	163	194	19	2 010	2 217	2 248	11,8	1,4
Other goods	6	10	84	74	96	101	35,7	5,0
TRADE BALANCE	<u>58</u>	<u>284</u>	<u>392</u>	<u>542</u>	<u>2 153</u>	<u>2 379</u>	<u>339,2</u>	<u>10,5</u>

Terms of trade increased 4,9% during October with respect to the same month of 2003. Average export prices grew by 18,7%, exceeding the increase in import prices (13,1%). The increase in export prices obeyed to higher quotations of copper (69,4%), tin (70,9%), iron (10,9), gold (11,1%), silver (37,5%), lead (115,7%) and

zinc (23,1%). The twelve month variation of average import prices was due to higher quotations for oil (crude and derivatives; 65,5%), wheat (10,0%), soybean (16,5%), meat (8,4%), sugar (8,9%) and dairy (31,6%); that compensated the fall in rice (10,0) and maize (8,1%).

TERMS OF TRADE
(1994=100)

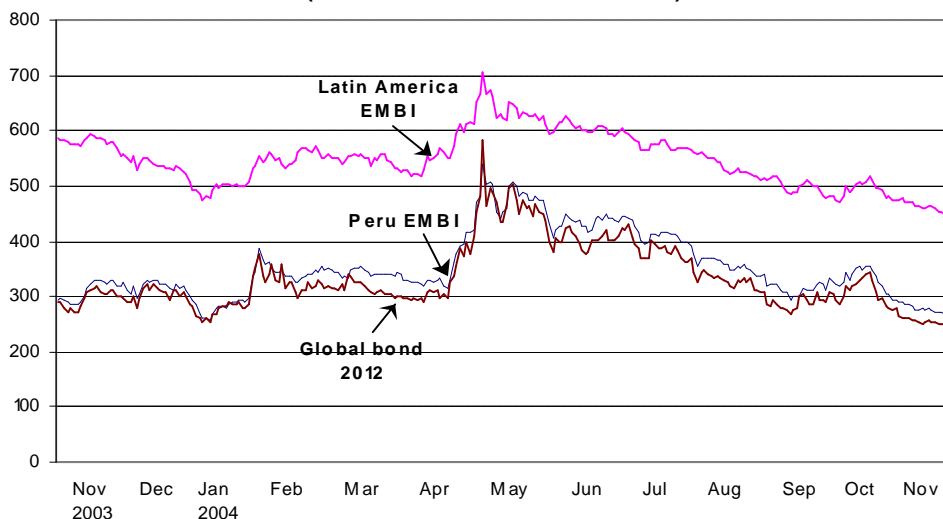


Average spread of Global bond 2012 at November: 2,60%

During **November**, the Global bond 2012 average spread dropped from 3,11% to 2,60% and the average spread of the sovereign bonds from 3,34% to 2,82%. The emerging debt spreads fell sharply in November due to high liquidity of external markets, better economic fundamentals in

emerging economies and to the fact that these assets are still attractive when compared with those of industrialized countries. In the case of Peru, Fitch improved the qualification of the long-term external debt in foreign currency from BB- to BB.

Country risk indicators
(November 2003 - November 2004)



International Markets

In **November**, the **gold** average quotation increased 4,7% to US\$ 441 per troy ounce due to the weakening of the US dollar and a broader demand for this precious metal for India's and the Middle east's jewelry

industries. It is worth noting that in November 29, gold quotation closed at US\$ 453 per troy ounce, the highest level in sixteen and a half years.

Gold quotation



During the same month, the **copper** average quotation increased 4,3% to US\$ 1,42 per pound, as the London Metal Exchange (LME) inventories fell to their lowest level in 14 years, the weakening of

the US dollar and a strike in El Abra mine (Chile) that lasted for 3 weeks. During November the LME inventories fell from 78 to 60 thousand MT.

Copper quotation



In the same period, the **zinc** average price augmented 3,6% to US\$ 0,50 per pound due to lower inventories that fell from 705 to 674 thousand MT in the LME and because it is presumed that China will

soon become a zinc net importer since 1990. It is worth to noting that China is the major consumer with 22% of the world demand of zinc.

Zinc quotation



The **WTI oil** price fell 8,9% to US\$ 48,5 due to the increase in US crude inventories for ten weeks in a row. As well,

by a reduced fear of shortenings during winter (after last week increase in heating oil inventories).

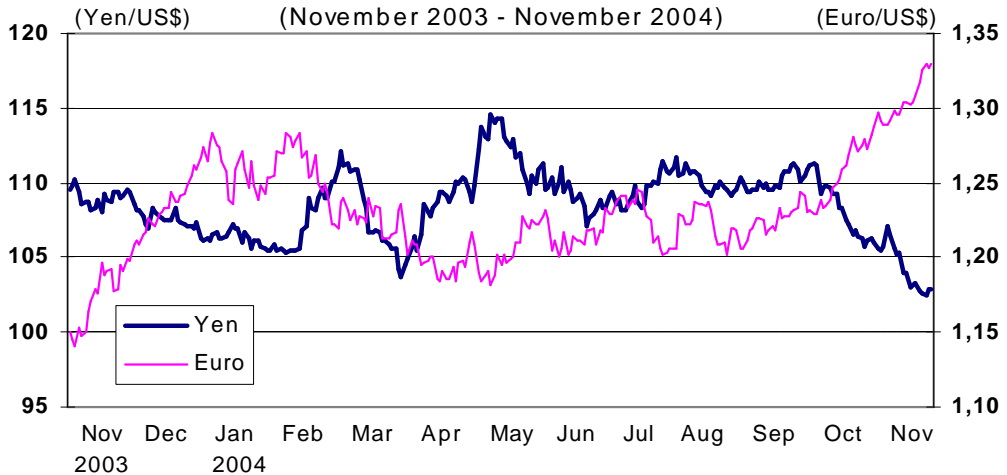
WTI oil quotation



During November, in average terms, the **US dollar** depreciated by 4,1% against the **euro** and 3,8% against the **yen** due to the high current account and fiscal deficit in the United States. Besides, there are no clear signals that the US will follow the

right policies in order to stop the weakening of their currency. To this, Alan Greenspan indicated that the current account will lead to a recomposition of portfolios from dollar to other currencies.

Yen and euro

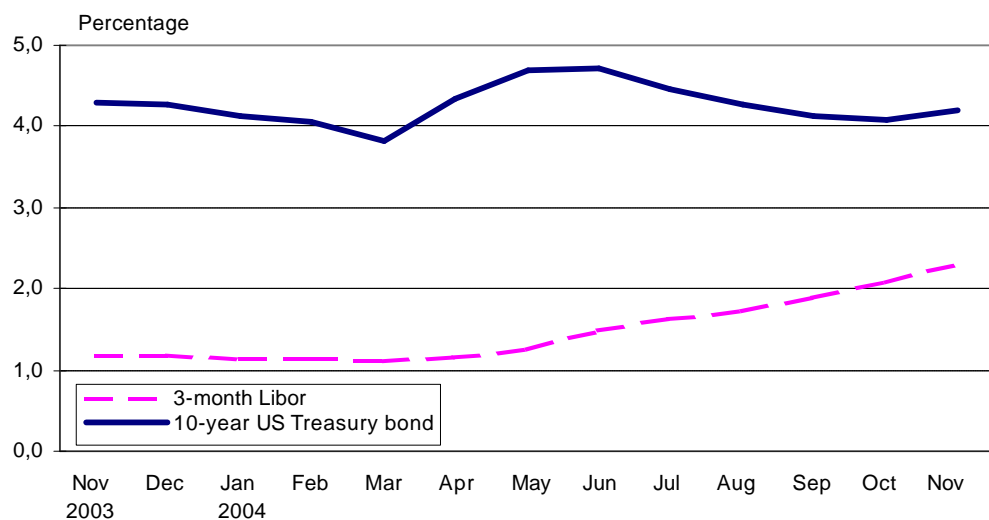


Between **October 31 and November 30**, the **3-month Libor** was raised from 2,17% to 2,41%, whereas the yield of US Treasury bonds with a 10 year maturity increased from 4,03% to 4,35% after the fall in US dollar might weaken the demand

for US treasuries by central banks and international investors in general. To this factor, the revision of US output for the third quarter (from 3,7% to 3,9%) generated a broader demand for variable return assets.

Libor and yield of 10-year matured US Treasury bond

(November 2003 - November 2004)

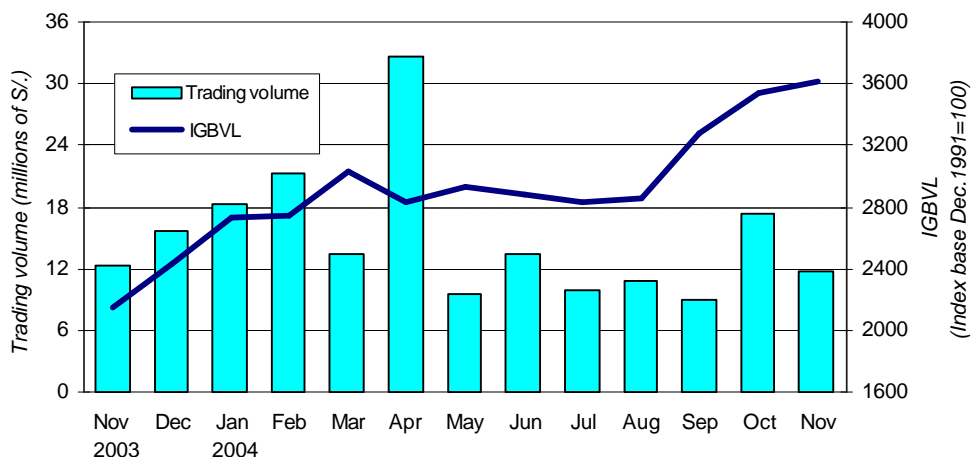


Lima Stock Exchange (LSE)

In **November**, the LSE increased 2,0% in its **General** and **Blue Chip Index**. In the year, these indexes record cumulative

increases of 48,5% and 49,7%, respectively.

LSE indicators
(November 2003 - November 2004)



Indicadores Económicos / Economic Indicators

	2003					2004							NOV.	1 Dic.
	DIC.	MAR.	JUN.	SET.	OCT.	24 Nov.	25 Nov.	26 Nov.	29 Nov.	30 Nov.				
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES													Var.	
Posición de cambio / <i>Net international position</i>	4 583	5 235	5 199	5 721	6 022	6 231	6 264	6 289	6 300	6 320	298			
Reservas internacionales netas / <i>Net international reserves</i>	10 194	10 411	10 855	11 187	12 166	12 386	12 389	12 387	12 344	12 337	172			
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	2 892	2 776	3 087	3 094	2 910	3 021	2 992	2 961	2 906	2 900	-10			
Empresas bancarias / <i>Banks</i>	2 687	2 611	2 884	2 929	2 823	2 909	2 890	2 865	2 806	2 788	-35			
Banco de la Nación / <i>Banco de la Nación</i>	154	113	147	106	31	49	40	33	38	51	20			
Resto de instituciones financieras / <i>Other financial institutions</i>	52	52	56	59	56	63	63	62	62	61	5			
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP</i>	2 761	2 433	2 614	2 403	3 274	3 165	3 165	3 169	3 169	3 162	-112			
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.		
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	175	223	22	155	265	10	30	20	10	10	239	20		
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	176	255	21	224	296	10	30	20	10	10	278	20		
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	0	-70	-31	0	0	0	0	0	-40	0		
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.		
Compra interbancario / <i>Interbank bid</i>	3,471	3,464	3,476	3,357	3,319	3,311	3,308	3,305	3,305	3,304	3,309	3,302		
Apertura / <i>Opening</i>	3,472	3,466	3,495	3,358	3,321	3,312	3,309	3,308	3,306	3,305	3,310	3,303		
Venta Interbancario / <i>Interbank Ask</i>	3,471	3,466	3,477	3,359	3,321	3,312	3,310	3,307	3,305	3,307	3,310	3,302		
Cierre / <i>Close</i>	3,471	3,465	3,477	3,358	3,321	3,310	3,307	3,305	3,305	3,305	3,310	3,303		
Promedio / <i>Average</i>	3,471	3,466	3,478	3,358	3,321	3,312	3,309	3,306	3,306	3,306	3,311	3,303		
Sistema Bancario (SBS) / <i>Banking System</i>	3,471	3,464	3,476	3,357	3,320	3,312	3,308	3,306	3,304	3,304	3,309	3,302		
Venta / <i>Ask</i>	3,472	3,466	3,478	3,358	3,322	3,314	3,309	3,308	3,306	3,306	3,311	3,303		
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	106,5	105,5	104,5	102,4	102,6								104,4	
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria (Var. % mensual) / <i>(% monthly change)</i>	11,5	0,7	0,7	-1,0	4,5									
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10,1	16,6	19,2	20,5	24,3									
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>	3,6	1,5	-0,1	2,7	6,2									
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10,5	12,9	14,1	16,9	23,4									
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	-1,2	3,6	0,8	1,6	3,4									
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	5,1	6,3	3,9	8,0	12,3									
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	-0,8	3,2	0,4	1,1	4,3	1,0	1,2	0,8	1,7					
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,2	0,2	0,5	0,8	0,4	0,7	0,7	0,5	0,5					
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>	192	182	196	197	218	80	107	79	103	92	238	735		
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 BCRP (millones S./) / <i>Public sector deposits at the BCRP (Mills. S./)</i>	1 196	2 000	2 286	2 112	2 289	2 558	2 608	2 503	2 411	2 393	2 393	n.d.		
Certificados de Depósitos BCRP (saldo Mill. S./) / <i>CDBCRP balance (Millions of S./)</i>	4 097	5 998	5 188	6 730	7 385	7 594	7 600	7 700	7 772	7 794	7 794	7 794		
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>	0	70	75	0	165	0	0	0	0	0	0	500		
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	13,97	14,76	14,74	14,27	14,17	14,51	14,55	14,54	14,58	14,65	14,16	14,54		
Interbancaria / <i>Interbank</i>	2,51	2,48	2,46	2,73	2,93	2,99	3,02	3,00	3,00	3,02	3,02	3,07		
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,32	3,33	3,53	3,52	3,65	3,81	3,81	3,81	3,81	3,81	3,81	3,81		
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	2,55	2,51	s.m.	3,08	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	3,08		
Créditos por regulación monetaria / <i>Rediscounts **</i>	3,25	3,25	3,25	3,50	3,75	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	4,04	4,18	4,25	4,26	4,24	4,24	4,24	4,24	4,24		
Moneda extranjera / foreign currency														
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	-0,6	0,5	0,7	-1,2	-0,6									
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-5,8	-3,7	-0,3	-0,5	-1,0									
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	0,2	0,3	3,4	-0,5	-1,8	1,6	1,5	1,3	1,1					
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	1,1	0,9	0,5					
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	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	7,40	7,57	7,69	7,70	7,70	7,72	7,74	7,65	7,74		
Interbancaria / <i>Interbank</i>	1,09	1,08	1,11	1,54	1,73	2,02	2,02	2,03	2,06	2,09	1,88	2,07		
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1,72	1,76	2,04	2,23	2,40	2,56	2,51	2,51	2,51	2,51	2,52	2,51		
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.		
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.		
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	13,4	10,5	-1,4	15,0	8,1	0,8	0,0	0,3	0,7	-0,5	2,0	-0,2		
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	16,2	12,4	-2,7	16,4	6,7	1,2	-0,0	0,2	1,1	-0,5	2,0	-0,1		
Monto negociado en acciones (Mill. S./) - Prom. diario	15,7	17,2	13,5	8,9	17,3	6,5	4,2	1,9	5,6	30,8	11,8	15,6		
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / <i>Monthly</i>	0,56	0,46	0,56	0,02	-0,02								0,29	
Inflación últimos 12 meses / <i>% 12 months change</i>	2,48	2,76	4,26	4,03	3,95								4,07	
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)														
Resultado primario / <i>Primary balance</i>	-740	282	382	-91	56									
Ingresos corrientes / <i>Current revenue</i>	2 963	2 898	2 889	2 993	2 942									
Gastos no financieros / <i>Non-financial expenditure</i>	3 827	2 623	2 517	3 094	2 894									
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)														
Balanza Comercial / <i>Trade balance</i>	184	218	134	262	284									
Exportaciones / <i>Exports</i>	909	994	960	1 114	1 138									
Importaciones / <i>Imports</i>	726	776	826	852	853									
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	4,5										
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.		
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,17	1,11	1,50	1,90	2,08	2,38	2,39	2,40	2,40	2,41	2,31	2,42		
Dow Jones (Var %) / <i>(% change)</i>	6,53	-2,14	2,42	-0,92	-0,52	0,26	n.d.	0,02	-0,44	-0,46	3,99	1,55		
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,26	3,81	4,73	4,12	4,08	4,20	4,20	4,25	4,32	4,35	4,19	4,37		
Striped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	318	344	438	320	334	270	270	268	273	274	282	260		
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	304	315	411	294	311	251	251	250	253	253	260	247		

* Incluye depósitos de Promceprí, 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.