

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

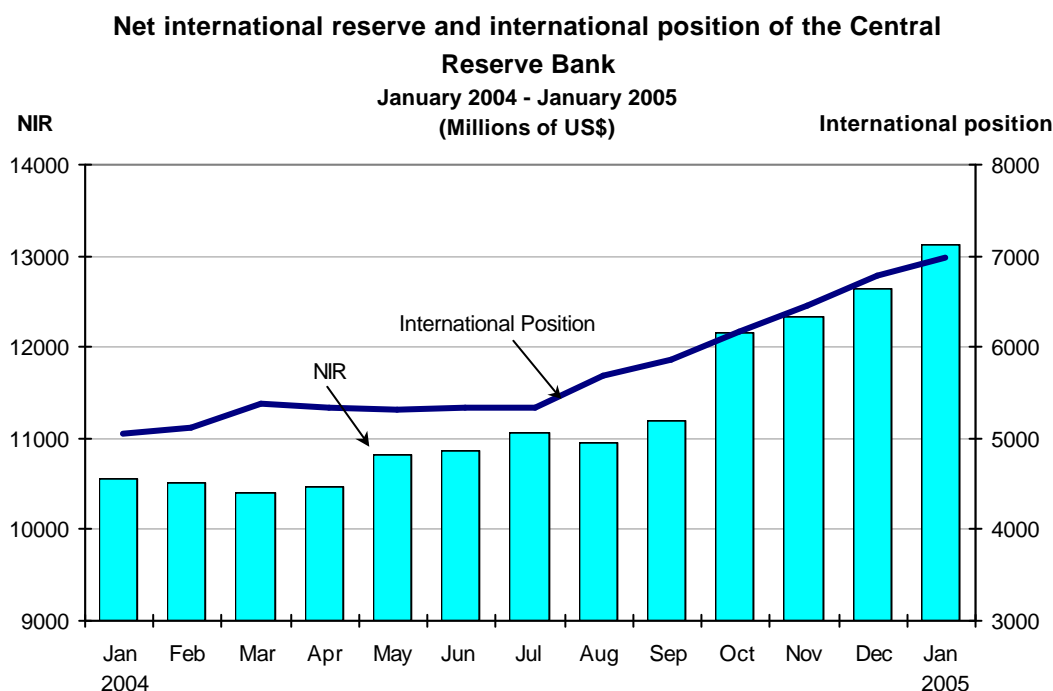
Nº 05 – February 4, 2005

Net international reserves at US\$ 13 125 million

As of **January 31**, net international reserves (NIR) amounted to US\$ 13 125 million, up US\$ 494 million respect to the end 2004. This increase was mainly due to net foreign exchange purchases (US\$ 327 million), higher financial system, public sector and Insurance Deposit Fund's deposits (US\$ 188, US\$ 97 and US\$ 4 million, respectively), investment yield (US\$ 3 million) and operations with ALADI

(US\$ 3 million), which were partially offset by foreign exchange sales to the public sector (US\$ 68 million) and the valuation effect (US\$ 62 million).

To the same date, the **Central Bank's international position** reached US\$ 6 847 million, a year-to-date increase of US\$ 207 million.

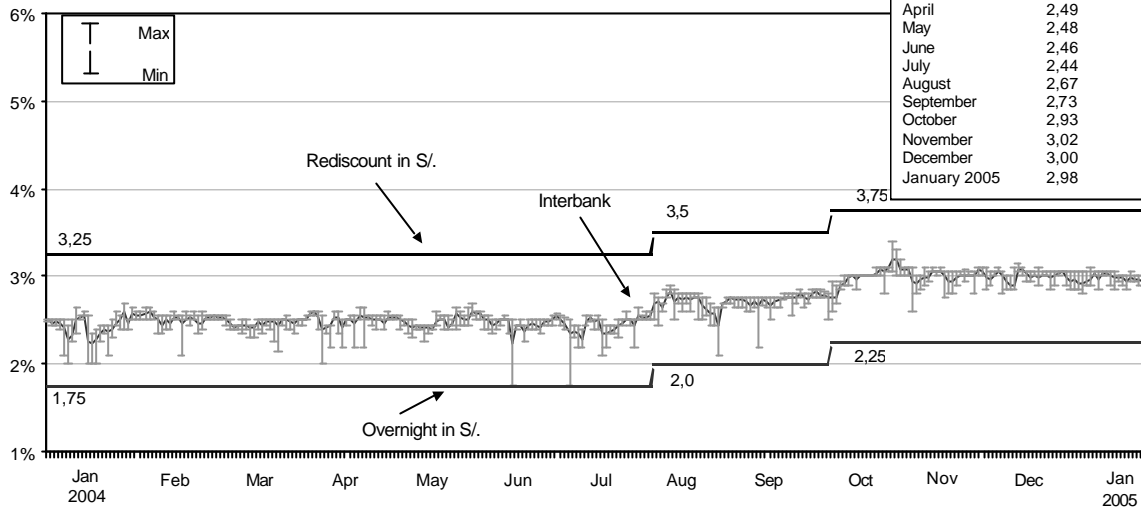


Interbank interest rate at 2,98%

Between **January 1 and 31**, the average interbank interest rate in domestic currency

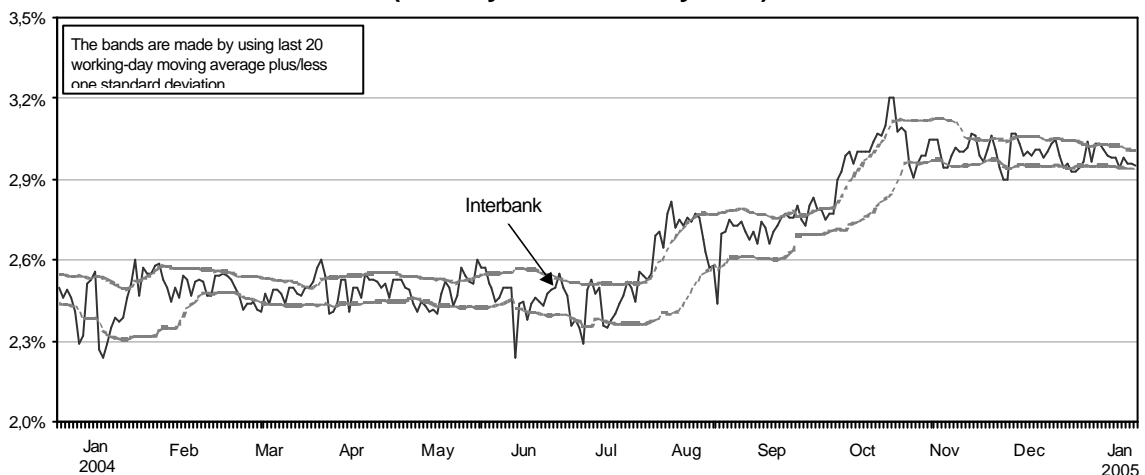
was 2,98%, slightly lower than December's (3,00%).

Interest rates in domestic currency (January 2004 - January 2005)



Interbank interest rate (percent)		
	Average	Standard Deviation
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
December	3,00	0,05
January 2005	2,98	0,04

Interbank interest rate in domestic currency (January 2004 - January 2005)



Monetary operations

In **January**, the daily average balance of banks' liquidity at the Central Bank was S/. 231 million. Between **January 27 and February 2**, the Central Bank made the following operations:

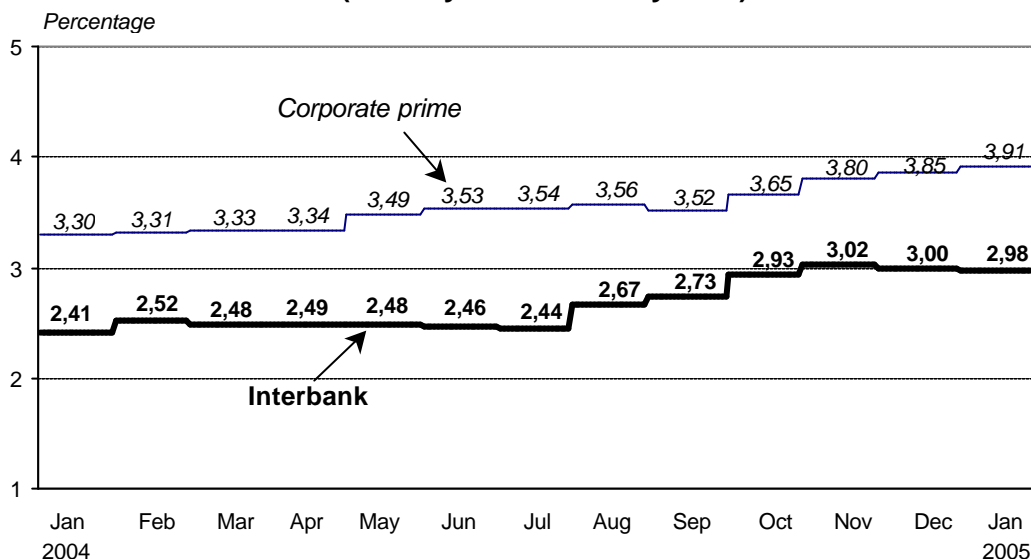
- Auctions of CDBCRP with a i) 7-day maturity by S/. 46 and S/. 20 million at an average interest rate of 3,06% and 3,09%, respectively; ii) 70-day by S/. 26,5 million at 3,57% and iii) 13-month by S/. 30 and S/. 60 million at 4,49% and 4,50%, respectively.
- Auctions of temporary purchase of CDBCRP and Treasury bonds with a 1-day maturity by S/. 200 and S/. 90 million at an interest rate of 3,08% and 3,03%, respectively.
- Foreign currency purchase over-the-counter mechanism by US\$ 126,5 million at an average exchange rate of S/. 3,260.
- Overnight deposits on January 27, 28 and 31 and February 1 by S/. 19,3, S/. 176,4, S/. 52 and S/. 10 million, respectively.

Corporate prime interest rate at 3,91%

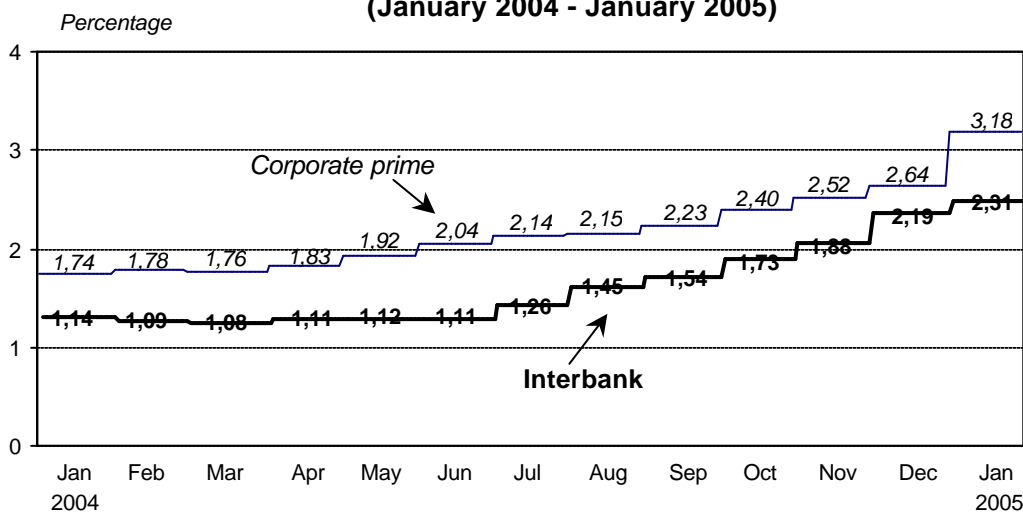
In **January**, the 90-day average corporate prime interest rate in domestic currency raised from 3,85% in December to 3,91%

and the rate in dollars from 2,64% to 3,18%.

**Monthly average interest rate in domestic currency
(January 2004 - January 2005)**



**Monthly average interest rate in foreign currency
(January 2004 - January 2005)**



Exchange rate S/. 3,261

As of **February 2**, the banking system ask exchange rate is S/. 3,261 per dollar. In **January** the average exchange rate was S/. 3,269 per dollar, what implied a nominal monthly appreciation of 0,4% and a 5,7% year-to-year appreciation.

This appreciatory evolution reflected the maintenance of low depreciatory expectations associated with the maintenance of the favorable development of the external accounts and the regional context. It is worth to note that during December a record of monthly exports (US\$ 1 376 million) and a surplus in the trade balance (US\$ 407 million) was registered.

The regional context was one of an upwards correction on the country spreads

(after adjustment expectations on the federal funds interest rate), but this was measured (except for Argentina that was affected by the unwelcome to a debt restructuring proposal). As well, it is worth to note that Ecuador was upgraded (from CCC+ to B-) by S&P, and the same for Mexico (from Baa2 and Baa1 by Moody's and from BBB- to BBB by S&P). Also Moody's improved Brazil's outlook from stable to positive.

In the month, the **bank's exchange position** increased by US\$ 44 million (from US\$ 387 million to US\$ 431 million). As well, the **net forward sales** decrease in US\$ 85 million (from US\$ 651 million to US\$ 566 million).

BANKS' EXCHANGE POSITION
(Millions of US\$)

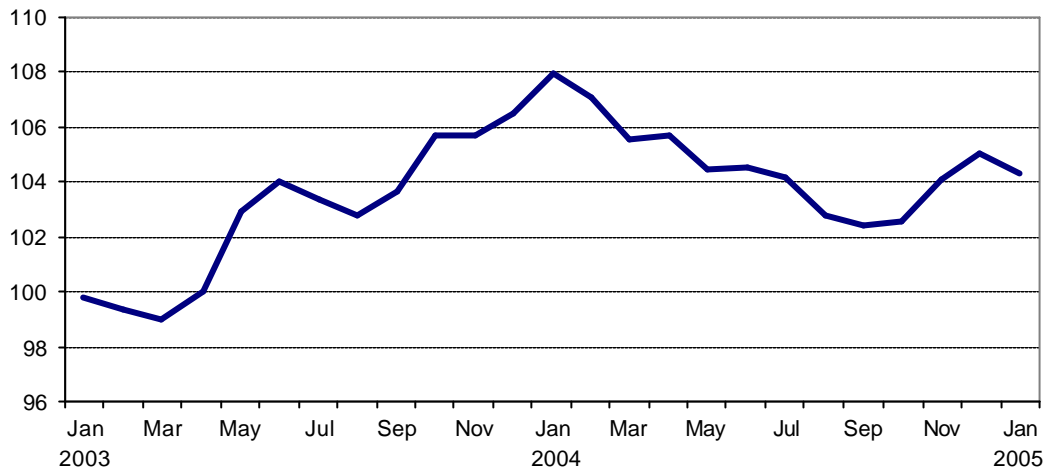
	December 2003	November 2004	December	January 2005
a. Net sales to the public (i-ii)	607	607	651	566
i. Forward sales to the public	834	1 004	1 174	1 237
ii. Forward purchases to the public	227	397	523	670
b. Banks' exchange position	536	512	387	431

The real exchange rate appreciates 0,6% in January

In January, the **real exchange rate** appreciated 0,6% regarding December. This result is explained basically because the nominal appreciation of 0,4% was added the differential among the variation of the external prices (-0,1%) and the domestic prices (0,1%). In annual terms, the real exchange rate appreciated by 3,3%, as a result of the nominal appreciation (5,7%) partly compensated by the differential of external prices (5,6%) and domestic prices (3,0%).

In the variation of the external prices in the month, the dollar appreciated (in average terms) with respect to almost all the currencies of our commercial partners was considered (except for Argentina, Colombia, Brazil and some Asian currencies). The dollar appreciated with respect to the sterling pound (2,7%), euro (2,3%), Canadian dollar (0,6%) and to some currencies of the region (Mexican peso 0,6%, Chilean peso 0,4% and Bolivian peso 0,2%).

**MULTILATERAL EXCHANGE RATE INDEX
(1994=100)**



January inflation: 0,10%

The **inflation** of January was of 0,10%, accumulating a variation of 3,03% over last 12 month. Five areas have contributed with 0,38 percentage points to the inflation of the month: poultry (0,21 points), other vegetables (0,6 points), fish and papaya

(0,04 points, each one) and soft drinks (0,03 points). On the contrary, three areas have contributed with -0,28% percentage points: potato (-0,08), grapes, electricity, eggs and fuels (-0,05 points, each one).

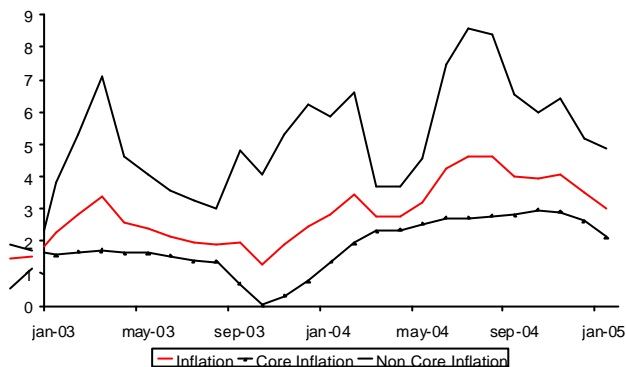
**INFLATION RATE
(Annual percentage change)**

	Weighting	Monthly		12-month indicator			Average annual indicator		
		Jan. 2005	Dec. 2004	Jan. 2004	Dec. 2004	Jan. 2005	Jan. 2004	Dec. 2004	Jan. 2005
I. CORE INFLATION	68.3	0.05	1.37	2.63	2.14	1.17	2.51	2.57	
Goods	41,8	0,05	1,28	3,19	2,39	0,90	2,98	3,08	
Food	20,7	0,07	2,03	6,82	4,96	0,99	6,09	6,33	
Textile and footwear	7,6	0,11	0,84	1,36	1,59	0,79	1,20	1,27	
Electrical appliances	1,0	-1,03	-1,81	-2,83	-3,43	-0,92	-1,87	-2,00	
Other industrial goods	12,5	0,07	0,54	-1,24	-1,03	0,96	-0,68	-0,81	
Services	26,6	0,04	1,51	1,75	1,76	1,61	1,76	1,78	
Restaurants	12,0	0,12	1,16	1,78	1,80	1,38	1,72	1,77	
Education	5,1	0,09	3,21	4,63	4,53	3,05	3,81	3,91	
Health	1,3	-0,04	1,63	1,18	1,20	2,85	1,51	1,47	
Renting	2,3	-0,20	0,99	-1,57	-1,67	0,74	-0,05	-0,27	
Other services	5,9	-0,05	0,87	0,48	0,60	0,86	0,77	0,74	
II. NON CORE INFLATION	31.7	0.24	5.84	5.20	4.90	4.75	6.06	5.98	
Food	14,8	1,36	4,35	1,85	2,45	0,19	8,00	7,82	
Fuel	3,9	-0,89	8,11	17,77	14,53	15,14	11,46	11,99	
Transportation	8,4	-0,19	10,97	3,49	3,77	10,19	2,53	2,00	
Utilities	4,6	-1,10	-0,92	6,19	4,70	-0,01	1,14	1,61	
III. INFLATION	100.0	0.10	2.80	3.48	3.03	2.30	3.66	3.68	
Note.-									
Imported inflation	12,1	-0,48	5,89	11,33	7,06	7,61	9,25	9,34	
Core inflation excluding food	47,6	0,04	1,08	0,81	0,90	1,25	0,96	0,95	
Total food	33,2	0,52	3,54	5,01	4,02	0,85	7,46	7,49	

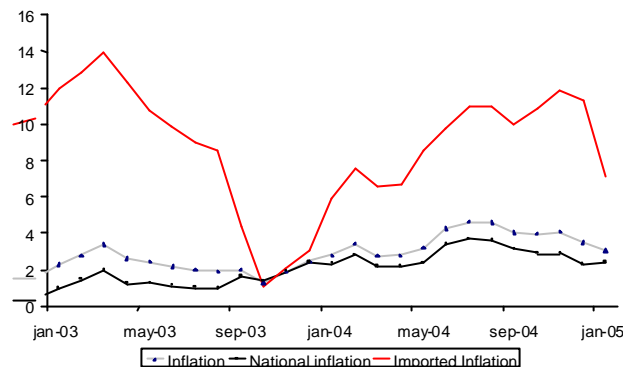
Core inflation was 0,05% in December and 2,14% over last 12 months. On the other hand, the **non-core component of inflation** was 0,24% this month and 4,90% in annual terms.

Core inflation excluding foodstuffs and beverages amounted to 0,04% this month (0,90% over last 12 months). Finally, **imported inflation** was -0,48% in January and 7,06% in annual terms.

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



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



Macroeconomic Expectations

Between January 18 and 31, the Central Bank carried out the monthly Macroeconomic Expectations survey among 28 financial system institutions,

345 non-financial system firms and 18 economic analysts with the following results:

FINANCIAL SYSTEM INSTITUTIONS
(Median^{1/} of the sample)

	Date of the survey		
	Nov. 30 ^{2/}	Dec. 30 ^{3/}	Jan. 31 ^{2/}
Inflation (%)			
Monthly: February	-.-	-.-	0,2
Annual: 2005	2,5	2,5	2,5
2006	-.-	2,5	2,5
GDP growth (%)			
Monthly: December	4,2	4,5	4,5
January	-.-	4,0	4,0
February	-.-	-.-	4,0
Annual: 2005	4,3	4,2	4,5
2006	-.-	4,1	4,5
Exchange rate (S/. per US\$)			
Monthly: February	-.-	-.-	3,26
December 2005	3,37	3,32	3,30
December 2006	-.-	3,35	3,35
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: February	-.-	-.-	3,0
December 2005	3,8	4,0	3,9
December 2006	-.-	4,5	4,5

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

2/ 28 financial institutions.

3/ 32 financial institutions.

NON-FINANCIAL SYSTEM FIRMS
(Median ^{1/} of the sample)

	Date of the survey		
	Nov. 30 ^{2/}	Dec. 30 ^{2/}	Jan. 31 ^{2/}
Inflation (%)			
Monthly: February			0,1
Annual: 2005	3,0	3,0	3,0
2006	--	3,0	3,0
GDP growth (%)			
Monthly: December		4,3	4,3
Annual: 2005	4,4	4,2	4,1
2006	--	4,2	4,1
Exchange rate (S/. per US\$)			
December 2005	3,45	3,40	3,35
December 2006	--	3,50	3,45

- 1/ The median indicates the sample central value which reduces any bias caused by extreme values.
2/ 345 non-financial institutions.

ANALYSTS
(Median ^{1/} of the sample)

	Date of the survey		
	Nov. 30 ^{2/}	Dec. 30 ^{2/}	Jan. 31 ^{2/}
Inflation (%)			
Monthly: February	--	--	0,1
Annual: 2005	2,5	2,5	2,5
2006	--	2,5	2,5
GDP growth (%)			
Monthly: December	4,7	5,0	5,0
January	--	4,2	4,5
February	--	--	4,5
Annual: 2005	4,1	4,5	4,5
2006	--	4,0	4,1
Exchange rate (S/. per US\$)			
Monthly: February	--	--	3,27
December 2005	3,39	3,35	3,34
December 2006	--	3,43	3,45
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: February	--	--	3,0
December 2005	3,8	3,5	3,8
December 2006	--	4,3	4,0

- 1/ The median indicates the sample central value which reduces any bias caused by extreme values.
2/ 18 analysts.

Besides, the Central Bank made the quarterly Macroeconomic Expectations

survey among economic analysts with the following results:

ANALYSTS
(Median ^{1/} of the sample)

	Oct. 29 ^{2/}		Jan. 31 ^{3/}	
	2004	2005	2005	2006
Real % change				
Domestic demand	4,0	4,1	4,2	4,0
Private consumption	3,5	3,8	3,8	3,7
Private gross fixed Investment	6,0	5,0	6,5	5,0
Export of goods	28,6	5,9	5,6	5,0
Import of goods	14,0	5,7	7,5	6,1
% of GDP				
Current account deficit	0,6	0,5	0,4	0,2
Public sector deficit	1,4	1,2	1,2	1,2
Nominal % change				
Monetary base	12,0	10,0	9,0	8,5
Credit to the private sector	0,0	2,7	4,5	3,4

- 1/ The median indicates the sample central value which reduces any bias caused by extreme values.
2/ 17 analysts.
3/ 18 analysts.

Monetary base as of January 31, 2005

By seasonal factors, the **monetary base** balance as of January 31 was S/. 8 704 million down 6,7% (S/. 623 million) from end-December. In average terms, the year on year rate of growth of the monetary base in this period was 24,9% (23,3% in December).

The main explanations for this result were net issue of CDBCRP (S/. 1 005 million), higher public sector deposits (S/. 552 million) and sales of foreign currency to the public sector (US\$ 68 million or S/. 222 million) which were partially offset by foreign currency purchases over-the-counter mechanism (US\$ 327 million or S/. 1 068 million).

Banking system monetary accounts as of January 7, 2005

Through last 4 weeks, liquidity in **domestic currency** increased 3,7% (S/. 920 million), to a balance of S/. 25 649 million. Credit to the private sector in the same currency augmented 0,2% (S/. 27 million) to S/. 11 307 million. However, in annual terms this aggregates grew by 28,7% and 11,4%, respectively.

Liquidity in **foreign currency** rose 0,2% (US\$ 15 million) to US\$ 9 577 million (an annual growth rate of 1,5%). Credit to the private sector in the same currency increased 0,7% (US\$ 68 million), to US\$ 9 828 million (an annual growth rate of 1,9%).

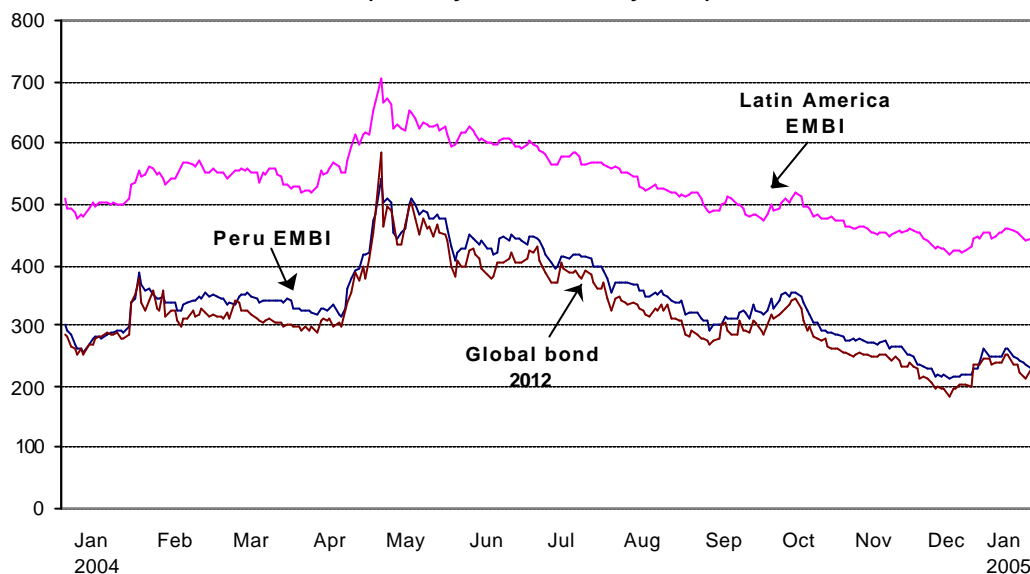
END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM												
	BASE MONETARY		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		LIABILITIES 1/		CREDIT IN F/C	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	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%	2,8%	17,0%	1,6%	8,0%	-0,1%	1,3%	6,5%	30,6%	-1,2%	-0,6%
Oct.	4,5%	24,3%	6,1%	23,4%	3,5%	12,3%	-0,9%	-0,1%	-17,2%	2,6%	-0,7%	-1,1%
Nov.	0,6%	21,7%	2,7%	24,6%	0,3%	9,3%	0,0%	0,6%	4,6%	2,9%	0,9%	-0,4%
Dec.	14,9%	25,3%	6,2%	27,7%	1,5%	12,3%	1,2%	1,3%	1,2%	4,3%	1,1%	1,2%
2005												
Jan.7	7,5%	24,4%	3,7%	28,7%	0,2%	11,4%	0,2%	1,5%	23,4%	12,4%	0,7%	1,9%
Memo:												
Balance as of Dec.7 (Mill.S/. or Mill.US\$)	8 579		24 729		11 281		9 563		735		9 760	
Balance as of Jan.7 (Mill.S/. or Mill.US\$)	9 226		25 649		11 307		9 577		907		9 828	
1/ Short term external liabilities of banking enterprises.												

Average spread of Global bond 2012 at January: 2,32%

During **January**, the **Global bond 2012** average spread increased from 2,16% to 2,32% and the average spread of the **sovereign bonds** from 2,36% to 2,42%. Thursday 27, Peru extended its global

Bond 2033 in US\$ 40 million with a 8,32% yield. The original bond was emitted in November 14, 2003 by US\$ 500 million with a 8,84% yield.

Country risk indicators
(January 2004 - January 2005)



International markets

In **January**, the **gold** average quotation decreased 4,1% to US\$ 424 per troy

ounce due to the US dollar strengthening against the euro and other hard currencies.

Gold quotation



During the same month, the **copper** average quotation increased 0,7% to US\$ 1,44 per pound due to the fact that stocks are equivalent to a 3-day world consumption. During January, the stocks

at the London Metal Exchange fell to the lowest level in 17 years and at the Shanghai Metal Exchange, they fell to a new historical minimum.

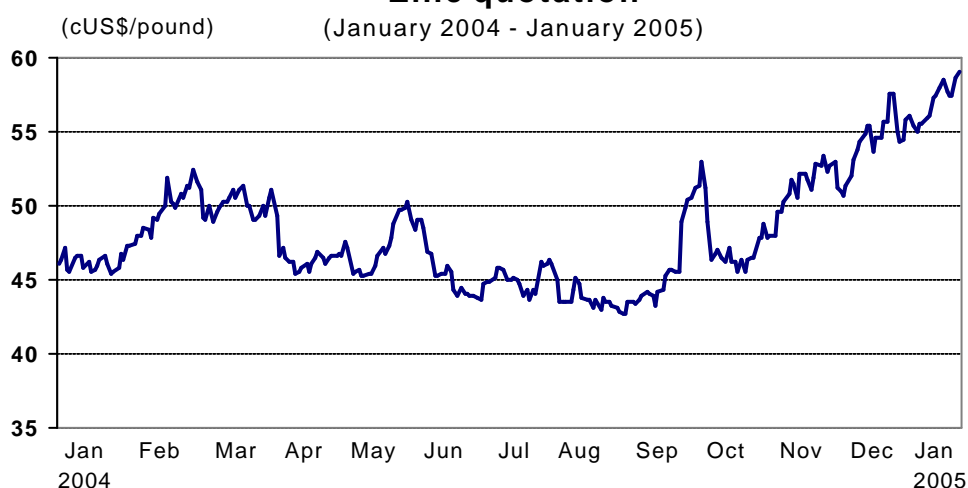
Copper quotation



In the same period, the **zinc** average price augmented 5,4% to US\$ 0,57 per pound due to the fact that the International Lead and Zinc Study Group estimates a 234 thousand MT in the world market by 2004 after three years of significant surpluses. Global consumption must have increased

5,5% after a broader demand in China and the US while the supply of refined Zinc did at about 2,7%. Besides this, during 2004, China became a net importer for the first time since 1989. During January, the LME which fell from 629 a 618 thousands TM.

Zinc quotation



In **January**, the **WTI oil** price increased 8,2% to US\$ 46,9 per barrel due to the lower temperatures in the United States,

lower production at the Northern Sea by weather problems and fear on the Iraqi elections.

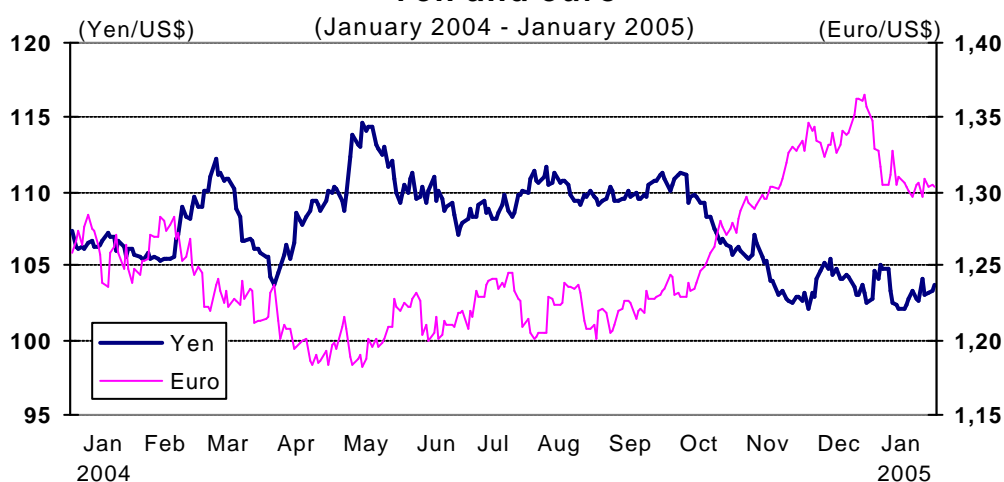
WTI oil quotation



The **dollar** appreciated 2,3% against the **euro** and depreciated 0,4% against the **yen**. The dollar benefited from the diffusion of December FED meeting's minutes, in where the FED expressed its concern about the possibility of inflationary

pressures. The market interpreted this that the FED would rise its interest rates more aggressively than expected. Also, the diffusion of November's net capital inflows diminished the fears about the financing of the current account deficit.

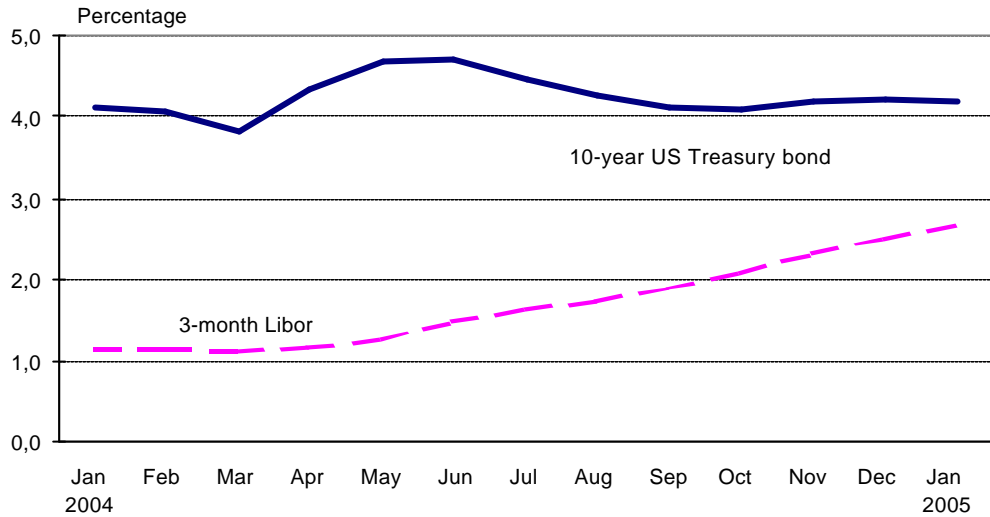
Yen and euro



Between **December 31 and January 31**, the **3-month Libor** rate increased from 2,56% to 2,75% and the yield of the **10-year US Treasury bond** dropped from 4,22% to 4,13%. The demand for US

Treasuries augmented after December's better than expected inflation results and that in the fourth quarter the economy growth underperformance (3,1% vs. 3,5% expected).

Libor and yield of 10-year matured US Treasury bond
(January 2004 - January 2005)

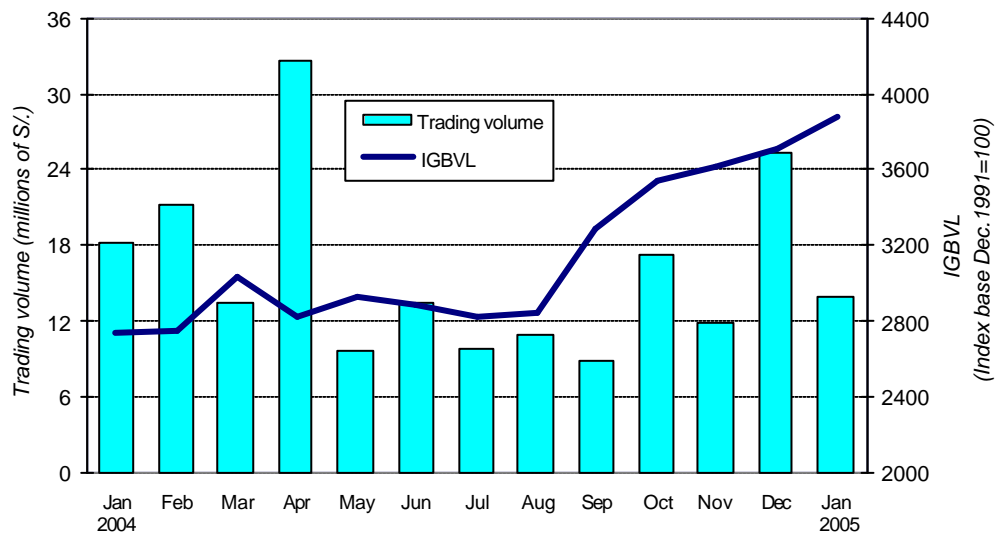


Lima Stock Exchange (LSE)

As of **January**, the LSE augmented 4,6% in its **General Index** and 3,9% in the **Blue**

Chip Index. In the last week of January, highlighted *Credicorp* and *El Brocal* shares.

LSE indicators
(January 2004 - January 2005)



Indicadores Económicos / Economic Indicators

	2003	2004					26 Ene.	27 Ene.	28 Ene.	
	DIC.	JUN.	SET.	OCT.	NOV.	DIC.				
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES										
Posición de cambio / <i>Net international position</i>	4 583	5 199	5 721	6 022	6 320	6 639	6 756	6 781	6 835	
Reservas internacionales netas / <i>Net international reserves</i>	10 194	10 855	11 187	12 166	12 337	12 631	12 907	13 102	13 111	
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	2 892	3 087	3 094	2 910	2 900	2 915	2 964	3 136	3 093	
Empresas bancarias / <i>Banks</i>	2 687	2 884	2 929	2 823	2 788	2 811	2 872	3 039	2 988	
Banco de la Nación / <i>Banco de la Nación</i>	154	147	106	31	51	45	30	36	43	
Resto de instituciones financieras / <i>Other financial institutions</i>	52	56	59	56	61	58	61	61	63	
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP</i>	2 761	2 614	2 403	3 274	3 162	3 120	3 216	3 211	3 208	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS										
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	175	22	155	265	239	306	18	30	53	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	176	21	224	296	278	345	18	30	53	
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	0	0	-70	-31	-40	-40	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE										
Compra interbancario/Interbank bid	Promedio / <i>Average</i>	3,471	3,476	3,357	3,319	3,309	3,281	3,262	3,259	3,257
Venta Interbancario <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,472	3,495	3,358	3,321	3,310	3,283	3,266	3,260	3,260
	Mediodía / <i>Midday</i>	3,471	3,477	3,359	3,321	3,310	3,281	3,262	3,261	3,259
	Cierre / <i>Close</i>	3,471	3,477	3,358	3,321	3,310	3,282	3,261	3,261	3,260
	Promedio / <i>Average</i>	3,471	3,478	3,358	3,321	3,311	3,282	3,263	3,260	3,259
Sistema Bancario (SBS) <i>Banking System</i>	Compra / <i>Bid</i>	3,471	3,476	3,357	3,320	3,309	3,280	3,263	3,259	3,258
	Venta / <i>Ask</i>	3,472	3,478	3,358	3,322	3,311	3,282	3,265	3,261	3,259
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		106,5	104,5	102,5	102,6	104,1	105,0			
INDICADORES MONETARIOS / MONETARY INDICATORS										
Moneda nacional / Domestic currency										
Emisión Primaria <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	11,5	0,7	-1,0	4,5	0,6	14,9			
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10,1	19,2	20,5	24,3	21,7	25,3			
Oferta monetaria <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	3,6	-0,1	2,8	6,1	2,7	6,2			
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10,5	14,1	17,0	23,4	24,6	27,7			
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	-1,2	0,8	1,6	3,5	0,3	1,5			
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-5,1	3,9	8,0	12,3	9,3	12,3			
TOSE saldo fin de período (Var.% acum. en el mes) / <i>TOSE balance (% change)</i>		-0,8	0,4	1,1	4,3	1,5	-0,4	1,7	2,6	3,0
Superávit de encaje promedio (% respecto al TOSE)/ <i>Average reserve surplus (% of TOSE)</i>		0,2	0,5	0,8	0,4	0,5	0,4	0,8	0,8	0,7
Cuenta corriente de los bancos (saldo mill. S./.) / <i>Banks' current account (balance)</i>		192	196	197	218	238	267	89	115	89
Créditos por regulación monetaria (millones de S./.) / <i>Rediscounts (Millions of S./.)</i>		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	2 286	2 112	2 289	2 393	1 918	2 347	2 270	2 189
Certificados de Depósitos BCRP (saldo Mill.S./.) / <i>CDBCRP balance (Millions of S./.)</i>		4 097	5 188	6 730	7 385	7 794	8 255	9 197	9 273	9 319
Operaciones de reporte (saldo Mill. S./.) / <i>repos (Balance millions of S./.)</i>		0	75	0	165	0	0	50	0	0
Tasa de interés (%) <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbancaria / Interbank</i>	13,97	14,74	14,27	14,17	14,16	14,68	14,63	14,65	15,73
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,51	2,46	2,73	2,93	3,02	3,00	2,98	2,96	2,96
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	2,51	s.m.	3,08	s.m.	s.m.	3,02	s.m.	s.m.
	Créditos por regulación monetaria / <i>Rediscounts **</i>	3,25	3,25	3,50	3,75	3,75	3,75	3,75	3,75	3,75
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	3,91	3,76	4,04	4,18	4,24	4,46	4,49	4,48	4,49
Moneda extranjera / foreign currency										
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	-0,6	0,7	-1,2	-0,7	0,9	1,1			
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-5,8	-0,3	-0,6	-1,1	-0,4	1,2	0,4	2,2	2,6
TOSE saldo fin de período (Var.% acum. en el mes) / <i>TOSE balance (% change)</i>		0,2	3,4	-0,5	-1,8	1,3	1,2	0,4	2,2	2,6
Superávit de encaje promedio (% respecto al TOSE)/ <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,1	0,1	0,1	0,6	0,8	0,6	0,2
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		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 Interbancaria / Interbank</i>	7,26	6,67	7,40	7,57	7,65	7,66	7,83	7,87	7,88
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1,09	1,11	1,54	1,73	1,88	2,19	2,20	2,23	2,39
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	1,72	2,04	2,23	2,40	2,52	2,64	3,15	3,18	3,18
	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.
INDICADORES BURSÁTILES / STOCK MARKET INDICES										
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>		13,4	-1,4	15,0	8,1	2,0	2,6	1,0	-0,1	-1,0
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		16,2	-2,7	16,4	6,7	2,0	3,1	0,9	-0,2	-1,2
Monto negociado en acciones (Mill. S./.) - Prom. diario		15,7	13,5	8,9	17,3	11,8	25,3	19,9	13,8	12,2
INFLACIÓN (%) / INFLATION (%)										
Inflación mensual / <i>Monthly</i>		0,56	0,56	0,02	-0,02	0,29	-0,01			
Inflación últimos 12 meses / <i>% 12 months change</i>		2,48	4,26	4,03	3,95	4,07	3,48			
GOBIERNO CENTRAL (MILL. S./.) / CENTRAL GOVERNMENT (Mills. of S./.)										
Resultado primario / <i>Primary balance</i>		-740	414	-108	53	-79	-1 186			
Ingresos corrientes / <i>Current revenue</i>		2 963	2 928	2 973	2 935	2 911	3 323			
Gastos no financieros / <i>Non-financial expenditure</i>		3 827	2 517	3 091	2 895	2 997	4 518			
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)										
Balanza Comercial / <i>Trade balance</i>		184	134	262	284	169				
Exportaciones / <i>Exports</i>		909	960	1 114	1 138	1 072				
Importaciones / <i>Imports</i>		726	826	852	853	903				
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	3,2	4,5	2,1	8,4				
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS										
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		1,17	1,50	1,90	2,08	2,31	2,50	2,71	2,73	2,74
Dow Jones (Var %) / <i>(% change)</i>		6,53	2,42	-0,92	-0,52	3,99	3,40	0,35	-0,30	-0,38
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>		4,26	4,73	4,12	4,08	4,19	4,22	4,20	4,21	4,14
Striped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU striped spread (basis points)</i>		318	438	320	334	282	236	234	229	240
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>		304	411	294	311	260	216	213	227	227

* Incluye depósitos de Promcepi, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.21 de la Nota Semanal.

** 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.