

## CENTRAL RESERVE BANK OF PERU

### WEEKLY REPORT

Nº 08 – February 25, 2005

#### QUARTERLY MACROECONOMIC INDICATORS

#### External gap is reduced to 0,1 percent of the PBI

In 2004 the **external gap** (equivalent to the balance of payments' current account deficit) was reduced from 1,8 percent of GDP in 2003 to 0,1 percent in 2004. This result is explained by the decrease of the public gap (fiscal deficit) from -1,8 to -1,1

percent of GDP and the increase in the private gap in 1 percentage point of GDP. The latter is explained mainly by the increment of the private savings from 15,8 to 16,6 percent.

MACROECONOMIC INDICATORS  
(Percentage of GDP)

	2003					2004				
	I	II	III	IV	Year	I	II	III	IV	Year
<b>External Gap</b>	-3,6	-1,2	-1,5	-0,8	-1,8	-0,7	-1,1	0,5	0,9	-0,1
Domestic saving	14,9	19,2	16,0	17,9	17,0	17,0	20,5	16,7	19,4	18,4
Total investment	18,5	20,4	17,5	18,7	18,8	17,7	21,6	16,2	18,6	18,5
<b>Public Gap</b>	-0,7	-0,8	-2,1	-3,5	-1,8	0,9	1,0	-2,1	-4,0	-1,1
Public saving	1,9	2,0	0,5	0,4	1,2	2,9	3,0	1,0	0,2	1,8
Public investment <sup>1/</sup>	2,6	2,8	2,6	3,9	3,0	2,0	2,0	3,1	4,2	2,9
<b>Private Gap</b>	-2,9	-0,4	0,6	2,7	0,0	-1,6	-2,2	2,6	4,9	1,0
Private saving	13,0	17,2	15,5	17,5	15,8	14,1	17,5	15,7	19,2	16,6
Private investment	15,9	17,6	14,9	14,8	15,8	15,7	19,7	13,1	14,3	15,6

<sup>1/</sup> It includes the public sector gross formation of capital and the other capital expenses, net of the income of capital of the non-financial public sector.

As of the **fourth quarter of 2004**, the external gap was positive in 0,9 percent of GDP, compared with the 0,8 points deficit registered in equal period of the previous

year, reflecting mainly the increase of the private savings, from 17,5 to 19,2 percent of GDP.

#### The GDP increased by 5,1 percent prompted by private investment and exports

The **GDP** grew 5,1 percent in 2004 prompted by the growth of the exports and the private investment that enlarged 15,2 and 9,4 percent, respectively. In the fourth quarter, the GDP enlarged 6,8

percent (the highest rate in the last 19 quarters) prompted, as in previous quarters, by the growth of exports and of private investment that increased 22,7 and 11,3 percent, respectively.

**GLOBAL DEMAND AND SUPPLY**

(Annual growth rates) 1/

	2003					2004				
	I	II	III	IV	Year	I	II	III	IV	Year
<b>GLOBAL DEMAND (1+2)</b>	<b>5.9</b>	<b>3.3</b>	<b>3.1</b>	<b>2.8</b>	<b>3.7</b>	<b>4.5</b>	<b>4.6</b>	<b>5.7</b>	<b>8.0</b>	<b>5.7</b>
1. Domestic demand	5,5	2,4	3,2	2,2	3,3	2,9	4,3	3,2	5,1	3,9
a. Private Consumption	4,3	2,8	2,7	2,4	3,1	3,1	2,8	3,4	3,8	3,3
b. Public Consumption	4,7	1,4	0,4	5,0	2,9	-0,2	2,8	6,5	5,6	3,9
c. Gross fixed investment	7,0	4,7	5,5	4,5	5,4	5,3	7,5	6,9	13,0	8,3
- Private	7,3	5,3	6,6	2,8	5,4	8,0	11,7	6,6	11,3	9,4
- Public	5,0	1,9	-0,5	11,7	5,0	-12,0	-13,1	8,5	19,6	2,8
2. Exports 2/	7,8	8,3	2,2	5,8	5,9	13,8	5,8	17,8	22,7	15,2
<b>GLOBAL SUPPLY (3+4)</b>	<b>5.9</b>	<b>3.3</b>	<b>3.1</b>	<b>2.8</b>	<b>3.7</b>	<b>4.5</b>	<b>4.6</b>	<b>5.7</b>	<b>8.0</b>	<b>5.7</b>
<b>3. Gross Domestic Product</b>	<b>5,7</b>	<b>3,6</b>	<b>3,0</b>	<b>2,9</b>	<b>3,8</b>	<b>5,1</b>	<b>3,5</b>	<b>5,0</b>	<b>6,8</b>	<b>5,1</b>
4. Imports 2/	7,0	1,5	3,2	1,8	3,3	1,3	11,4	9,9	14,9	9,5

1/ Preliminary.

2/ Comprises non-financial goods and services.

Real **exports** grew 15,2 percent in 2004 by the major dynamism, so much of the traditional exports as of the not traditional, that in nominal terms they enlarged 41,8 and 36,1 percent, respectively. Among the traditional products emphasizes the increase of the export volumes of fishmeal (27,7 percent), copper (19,5 percent) and gold (15,5 percent); whilst in the not traditional products, emphasize the exports of textiles, agriculture & livestock and chemical products that increased in nominal terms by 33,3, 28,6 and 55,7 percent, respectively.

**Private investment** grew by 9,4 percent, explained by the improvement in terms of trade, the sustained performance of the economic activity and the prices stability. This growth was reflected in the increase of capital goods imports –excluding construction materials- that enlarged 21,9 percent in nominal terms, and partially in the expansion of construction investment. Among the main investment emphasizes the mining projects of Yanacocha, Southern and Antamina; the electric companies as Etevensa, Edelnor and Luz del Sur, as well as manufacturing enterprises and of services linked to the export sector.

**Private consumption** increased 3,3 percent in 2004, framed by a national

disposable income growth of 5,7 percent and an increase of 2,7 percent in the employment in companies with 10 or more workers in urban areas. This positive evolution was reflected in the 9,9 percent increase in the non-durable consumer goods imports and the 27,6 percent growth in sales of new automobiles. Besides, the average INDICCA (a consumer confidence indicator prepared by Apoyo company) rose from 35 points in the first three quarters of the year to 38 points in the last quarter.

**Public consumption** grew 3,9 percent due to the higher expenditures or the central government in wages and salaries and purchases of goods and services. Public investment increased 3,1 percent after a fall in the first two quarters of the year. In the fourth quarter public consumption grew 5,5 percent; whilst public investment were 20,5 higher due mainly to the increase in Sedapal investment.

Real **imports** grew 9,5 percent in 2004, mainly due to the higher imports of raw materials & intermediate goods and capital goods for industry (21,3 and 16,4 percent, respectively); and partially by the imports of transport equipment (42,2 percent) and non-durable consumer goods (9,9 percent).

Broken down by sector, the growth was lead by the non-primary sectors that increased 5,8 percent, mainly the non-primary manufacture which increased 7,2 percent. As far as the primary sectors were concerned, the rate was 2,8 percent, due to the dynamism in the fishing and

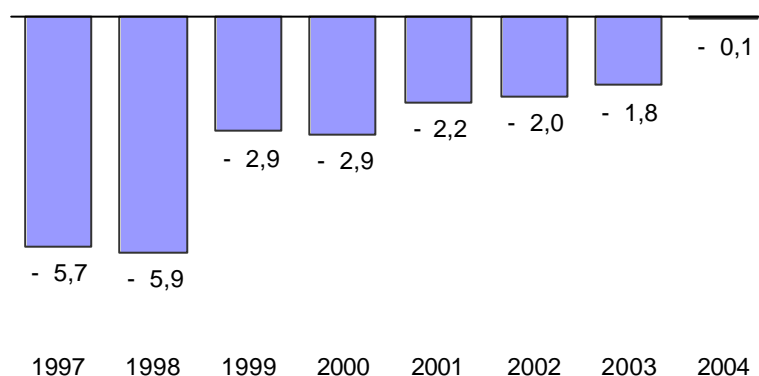
mining and fuel sectors. In the fourth quarter the performance of the previous quarters was maintained prompted by the non-primary sectors (8,1 percent) and in lower measure by the primary sectors (4,7 percent).

### The current account deficit reduced to 0,1 percent of GDP in 2004

In 2004, the **current account deficit** was US\$ 71 millions (0,1 percent of GDP), lower in US\$ 990 millions than the one in 2003. This performance is explained by a higher trade balance surplus (US\$ 2 729 millions), higher in US\$ 1 998 millions than

the one in 2003, and to the higher current transfers in US\$ 243 millions, that were partially compensated by the increase in the investment income deficit (US\$ 1 225 millions) particularly of the private sector (US\$ 1 113 millions).

**CURRENT ACCOUNT BALANCE**  
(Percentage of GDP)



The **financial account** registered a flow of US 2 294 millions, higher in 151 percent regarding 2003, particularly in the private sector (US\$ 1 036 millions). The flow registered in the financial account responds fundamentally to the direct investment (US\$ 1 802 millions), that was

partially compensated by a net outflow of long term loans (US\$ 379 millions), as well as al increase in the possession of shares and titles on the outside of the not financial and financial sector (US\$ 330 millions). The short term capital flow was positive in US\$ 230 millions.

**BALANCE OF PAYMENTS**  
(Millions of US\$)

	2003					2004				
	I	II	III	IV	Year	I	II	III	IV	Year
<b>I. CURRENT ACCOUNT BALANCE</b>	<b>-514</b>	<b>-193</b>	<b>-226</b>	<b>-128</b>	<b>-1 061</b>	<b>-113</b>	<b>-203</b>	<b>91</b>	<b>155</b>	<b>-71</b>
<i>(as percentage of GDP)</i>	<i>-3,6</i>	<i>-1,2</i>	<i>-1,5</i>	<i>-0,8</i>	<i>-1,8</i>	<i>-0,7</i>	<i>-1,1</i>	<i>0,5</i>	<i>0,9</i>	<i>-0,1</i>
1. Trade balance	-18	205	233	311	731	617	421	832	859	2 729
a. Exports	2 024	2 188	2 320	2 454	8 986	2 747	2 839	3 374	3 587	12 547
b. Imports	-2 041	-1 983	-2 087	-2 144	-8 255	-2 131	-2 418	-2 542	-2 727	-9 818
2. Services	-250	-234	-239	-208	-931	-246	-248	-228	-236	-957
a. Exports	381	397	457	444	1 679	418	441	502	482	1 844
b. Imports	-631	-631	-696	-651	-2 609	-664	-689	-730	-718	-2 801
3. Investment income	-509	-447	-553	-573	-2 082	-808	-723	-882	-893	-3 307
a. Private	-321	-238	-298	-356	-1 213	-544	-501	-632	-648	-2 326
b. Public	-188	-209	-255	-218	-869	-264	-221	-250	-245	-981
4. Current transfers	263	282	333	342	1 221	324	346	368	425	1 464
<b>II. FINANCIAL ACCOUNT</b>	<b>1 015</b>	<b>-405</b>	<b>-233</b>	<b>537</b>	<b>914</b>	<b>351</b>	<b>632</b>	<b>196</b>	<b>1 115</b>	<b>2 294</b>
1. Private sector	304	14	-290	54	82	273	106	277	380	1 036
2. Public sector	597	-320	-154	562	685	-35	272	-133	923	1 028
3. Short-term capital	114	-99	212	-79	147	112	254	52	-188	230
<b>III. EXCEPTIONAL FINANCING</b>	<b>1</b>	<b>2</b>	<b>8</b>	<b>53</b>	<b>64</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>22</b>	<b>26</b>
<b>IV. BCRP NET INTERNATIONAL RESERVES FLOW (1-2)</b>	<b>-851</b>	<b>470</b>	<b>288</b>	<b>-385</b>	<b>-479</b>	<b>-209</b>	<b>-441</b>	<b>-291</b>	<b>-1 368</b>	<b>-2 309</b>
<i>(Increased with negative sign)</i>										
1. Change in Central Bank reserves	-845	446	241	-439	-596	-217	-444	-332	-1 444	-2 437
2. Valuation change and monetization of gold	6	-23	-46	-54	-118	-8	-3	-41	-77	-128
<b>V. NET ERRORS AND OMISSIONS</b>	<b>349</b>	<b>127</b>	<b>162</b>	<b>-77</b>	<b>561</b>	<b>-31</b>	<b>12</b>	<b>3</b>	<b>76</b>	<b>59</b>
Note:										
Gross external financing to the private sector	668	364	325	573	1 930	615	573	559	495	2 242

In the **fourth quarter of 2004**, the **current account surplus** was US\$ 155 millions (0,9 percent of GDP). This outcome was explained by the trade balance surplus (US\$ 859 millions), higher in US\$ 549 millions to the fourth quarter of 2003. This was partially compensated by the increase in the investment income deficit (US\$ 320 millions) particularly in the private sector (US\$ 292 millions). The current transfers increased in US\$ 83 millions due to the higher transfers from Peruvians outside the country.

The current account surplus was added to the one registered in the **financial**

**account** (US\$ 1 115 millions), due mainly to the public sector flow (US\$ 923 millions). The private sector financial account was positive in US\$ 380 millions, composed mainly by foreign direct investment (US\$ 400 million) counteracted by the negative flow of the financial and non-financial institutions' investment in other countries (US\$ 30 millions). The short term capitals flow were negative in US\$ 188 millions.

Thus, in the fourth quarter the flow of **BCRP's net international reserves** was positive in US\$ 1 444 million.

## Fiscal deficit diminishes to 1,1 percent of GDP in 2004

During 2004, the **overall balance** of the non-financial public sector, was reduced from 1,8 percent of GDP in 2003 to 1,1 percent in 2004, basically by the impact of the improved economic activity, the

increase of the terms of trade and the tax to the financial transactions, that jointly generated a real increase of 8,2 percent in revenues. This permitted an expansion of the non-financial expenditure in 4,8 percent.

NON-FINANCIAL PUBLIC SECTOR OPERATIONS  
(Percentage of GDP)

	2003					2004				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Central government current revenues	15,1	14,0	15,3	15,5	15,0	15,1	14,8	15,4	15,4	15,2
<i>Real percentage change</i>	17,4%	6,3%	3,1%	7,4%	8,0%	6,8%	12,3%	7,3%	6,5%	8,2%
2. Central government non-financial expenditures	13,7	13,4	15,3	17,2	14,9	12,5	12,7	15,9	17,3	14,6
<i>Real percentage change</i>	8,1%	3,4%	0,0%	10,0%	5,2%	-2,7%	0,2%	10,7%	8,8%	4,8%
Current expenditure	12,3	11,8	13,6	14,3	13,0	11,6	11,5	13,7	14,4	12,8
<i>Real percentage change</i>	7,3%	5,9%	3,2%	7,8%	5,9%	1,2%	2,9%	7,5%	8,4%	5,3%
Capital expenditure	1,5	1,6	1,7	2,9	1,9	0,9	1,3	2,2	3,0	1,8
<i>Real percentage change</i>	15,5%	-11,5%	-19,8%	22,6%	1,0%	-35,3%	-19,0%	36,1%	10,7%	1,5%
3. Others	0,4	0,5	0,4	0,3	0,4	0,9	0,8	0,6	-0,1	0,5
4. Primary balance	1,8	1,0	0,4	-1,4	0,4	3,5	2,9	0,1	-2,1	1,0
5. Interest payments	2,5	1,8	2,5	2,1	2,2	2,6	1,8	2,1	2,0	2,1
6. Overall balance	-0,7	-0,8	-2,1	-3,5	-1,8	0,9	1,0	-2,1	-4,0	-1,1
7. Net financing	0,7	0,8	2,1	3,5	1,8	-0,9	-1,0	2,1	4,0	1,1
- External	4,4	-1,8	-0,9	4,2	1,4	-0,4	1,5	-0,5	5,3	1,5
- Domestic	-3,7	2,6	2,9	-1,0	0,3	-0,9	-2,5	2,5	-1,5	-0,7
- Privatization	0,0	0,0	0,1	0,2	0,1	0,4	0,0	0,0	0,2	0,2

In 2004, the **current revenues of the central government** reached 15,2 percent of GDP, upper in 0,2 percent respect to the observed the previous year. It obeyed to the improvement in the tax revenues in 0,3 percent of GDP, that reflects a higher collection of income tax (from 3,8 to 3,9 percent of GDP), value-added tax (from 6,7 to 6,9 percent of GDP) and by the ITF (0,3 percent of GDP) that permitted a reduction of the excise tax to fuels (from 1,6 to 1,4 percent of GDP), to counteract the increase in the international quotation of petroleum.

In annual terms, the **non-financial expenditures of the central government** elevated to 14,6 percent of GDP, smaller in 0,3 percentage points to it was executed in 2003, what nevertheless implies a real increment of 4,8 percent. This variation is explained by the increase in the current expenditures (5,3 percent in real terms) and also by the growth of the capital expenditure (1,5 percent in real terms).

The **fiscal deficit** of 1,1 percent of GDP (US\$ 760 million) was financed basically with foreign resources (US\$ 1 082 million). Disbursements were received by US\$ 2 474 million and debt was paid off by US\$ 1 348 million. The majority of the

disbursements were obtained of bonds placements abroad by US\$ 1 298 million and of loans of multilateral agencies by US\$ 862 million.

The **domestic financing** was negative in S/. 1 519 million and it is explained basically by the pre-financing deposited in the BCRP. Likewise, the net placement of Treasury Bonds in the local market elevated to S/. 1 191 million (placement of S/. 2 594 million and repayment of S/. 1 404 million), that includes the exchange of sovereign bonds due in January of 2005 by S/. 442 million.

During the **fourth quarter** the overall balance of the non-financial public sector registered a deficit of 4,0 percent of GDP, upper in 0,5 percent of GDP regarding to the one in the same period of 2003. The higher deficit was explained mainly by the real growth of the non-financial expenditures of the central government in 8,8 percent, that permitted to revert the smaller expenditures executed during the first semester. Likewise, during this quarter was observed a smaller overall balance of the local governments due by the larger non-financial expenditures, after having accumulated surpluses during the previous quarters.

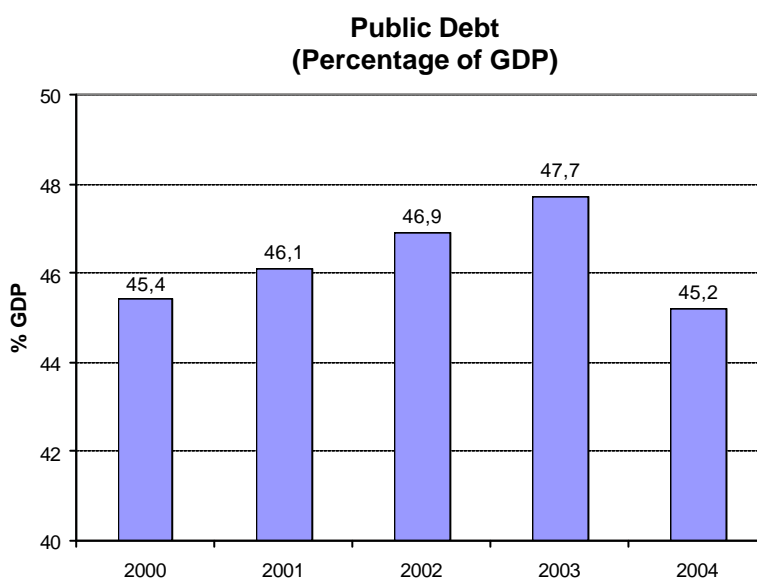
During the fourth quarter, the current revenues of the central government reached 15,4 percent of GDP, lower in 0,1 of percentage points of the product respect to it was observed in similar period of the previous year, although superior in 6,5 percent in real terms. This

obeyed to the reduction of the tax revenues in 0,2 percent of GDP, mainly by the smaller collection of excise tax to fuels, which was compensated by the higher non-tax revenues related to revenues on canon and petroleum royalties.

### The public debt as percentage of GDP is reduced to 45,2 percent

The **ratio of the public debt to GDP** was reduced from 47,7 percent of GDP at the end of 2003 to 45,2 percent of GDP as of December 2004. The nominal stock of the public debt elevated to US\$ 30 951 million of which US\$ 24 466 million correspond to the external public debt and US\$ 6 485 million to the domestic public debt. Respect to the end 2003, a US\$ 357 million increment of the domestic debt is

registered, explained by the higher placement of sovereign bonds denominated in nuevos soles. The external debt registered an increment of US\$ 1 698 million, of which US\$ 796 million constitute pre-financing of 2005 and US\$ 539 million are owed to the effect of the dollar depreciation respect the other currencies in which the public debt is denominated.



During the **fourth quarter of 2004** the **external debt** was increased in US\$ 1 643 million regarding the previous quarter due mainly to the placement of sovereign bonds and to the disbursements of international agencies. On the other hand, the domestic

debt increased in US\$ 161 million in the same period. It should be mentioned that of the total of debt, US\$ 2 908 million correspond to the stock of pension recognition bonds corrected by inflation.

### Liquidity in domestic currency increases to 9,3 percent of the GDP

In the fourth quarter of 2004, the liquidity in domestic currency was increased from 8,8 percent of the GDP in the last quarter of 2003 to 9,3 percent. In turn, the

banking system credit to the private sector registered an equivalent to 18,8 percent of the nominal GDP during 2004, lower to the registered in 2003 (21,1 percent).

**Banking system broad money and credit to the private sector**  
(Percentage of nominal GDP)

	Broad money		Credit to the private sector	
	Domestic currency	Total	Domestic currency	Total
<b>2003</b>	<b>8,8</b>	<b>24,7</b>	<b>4,7</b>	<b>21,1</b>
I	8,5	25,3	4,6	22,6
II	8,6	25,3	4,7	22,2
III	8,7	25,0	4,7	21,7
IV	8,8	24,7	4,7	21,1
<b>2004</b>	<b>9,3</b>	<b>23,1</b>	<b>4,6</b>	<b>18,8</b>
I	8,9	24,2	4,7	20,5
II	9,0	23,8	4,6	19,9
III	9,0	23,4	4,6	19,4
IV	9,3	23,1	4,6	18,8

## MONTHLY AND WEEKLY REPORT

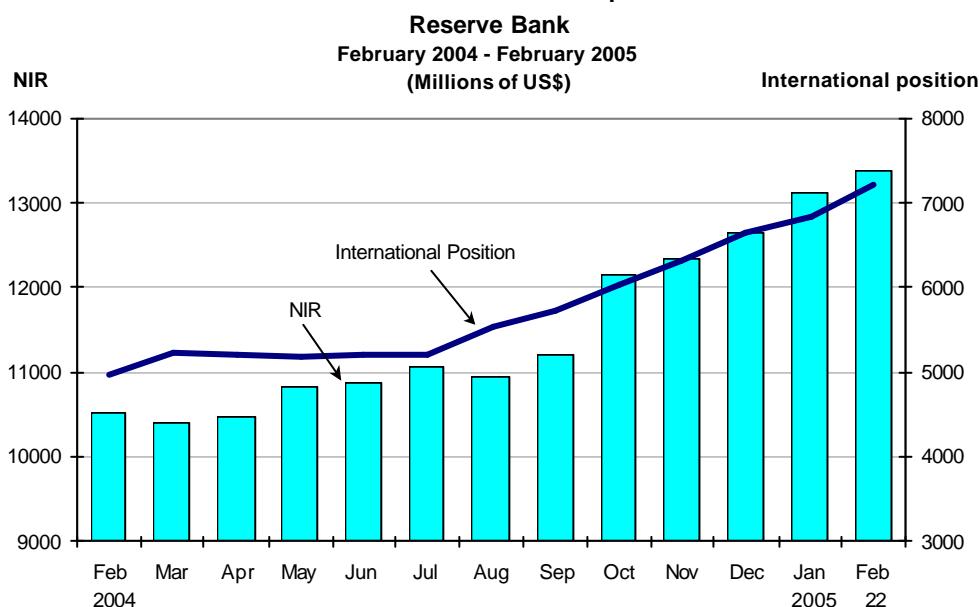
### Net international reserves at US\$ 13 395 million

As of **February 22**, net international reserves (NIR) amounted to US\$ 13 395 million, up US\$ 270 million from end-January. This increase was mainly due to net foreign exchange purchases (US\$ 373 million), higher public sector deposits (US\$ 148 million) and investment yield (US\$ 53 million) which were partially

offset by lower financial system deposits (US\$ 253 million) and foreign exchange sales to the public sector (US\$ 50 million).

Year-to-date, NIRs have increased US\$ 764 million, whereas the **Central Bank's international position** (US\$ 7 206 million), grew by US\$ 567 million.

#### Net international reserve and international position of the Central



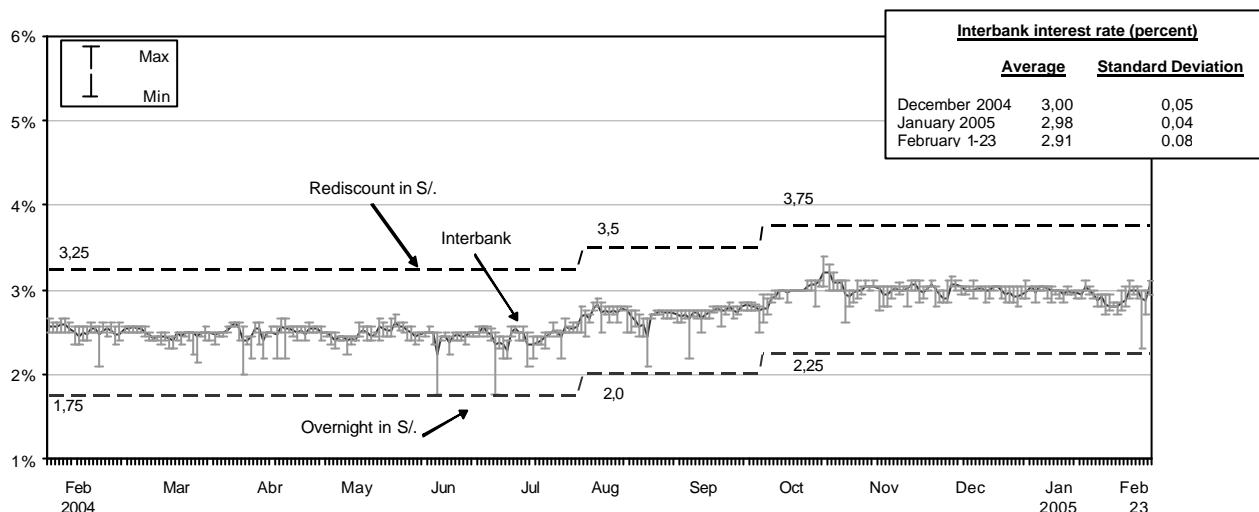
### Interbank interest rate at 2,91%

Between **February 1 and 23**, the average interbank interest rate in domestic

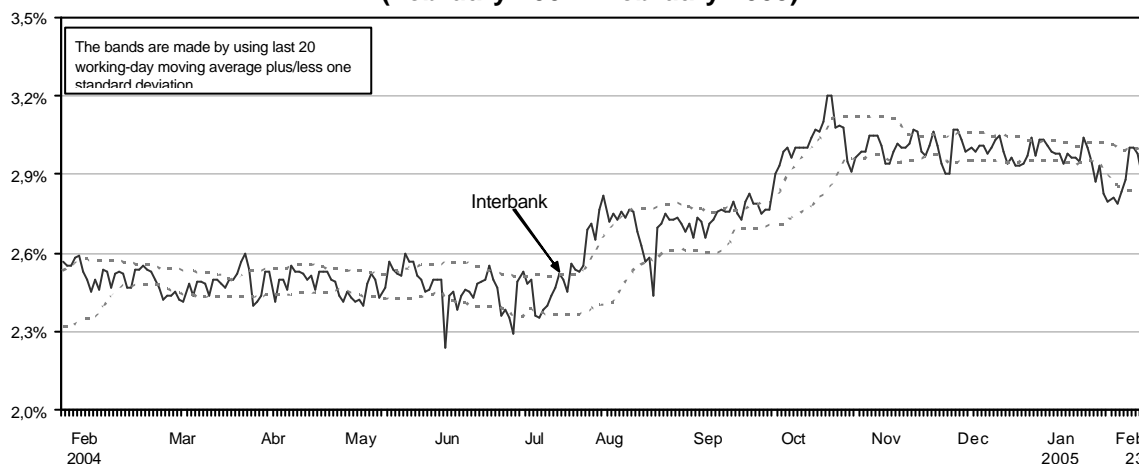
currency was 2,91%, lower than January's (2,98%).



### Interest rates in domestic currency (February 2004 - February 2005)



### Interbank interest rate in domestic currency (February 2004 - February 2005)



## Monetary operations

As of **February 23**, the daily average balance of banks' liquidity at the Central Bank was S/. 263 million. Between **February 17 and 23**, the Central Bank made the following operations:

- Auctions of CDBCRP with a i) 7-day maturity by S/. 81, S/. 73,8, S/. 27, S/. 40 and S/. 30 million at an average interest rate of 3,07%, 3,09%, 3,03%, 3,08% and 3,08%, respectively; ii) 6-month by S/. 30 and S/. 80 million at 4,05% and 4,17%, respectively; iii) 1-year by S/. 80 million at 4,53%; iv) 13-month by S/. 80 million at 4,46%; v) 16-month by S/. 10 million at 4,85%; vi) 18-month by S/. 30 million at 4,85%; vii) 2-year by S/. 40 and S/. 5 million at 5,33% and 5,36% and viii) 3-year by S/. 40 million at 6,17%.
- Foreign currency purchase over-the-counter mechanism by US\$ 133 million at an average exchange rate of S/. 3,258.
- Overnight deposits on February 18, 21, 22 and 23 by S/. 49,2, S/. 180, S/. 28 and S/. 40,7 million, respectively.

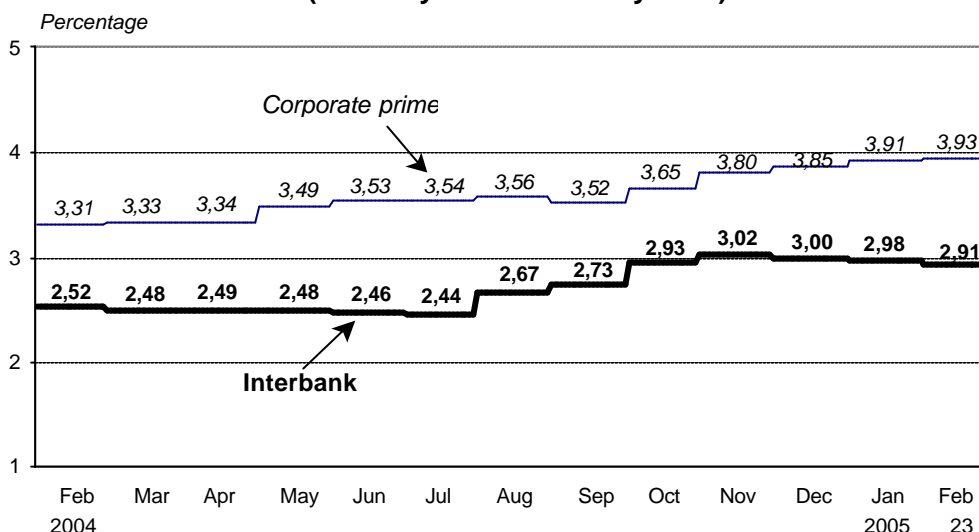


### Corporate prime interest rate at 3,93%

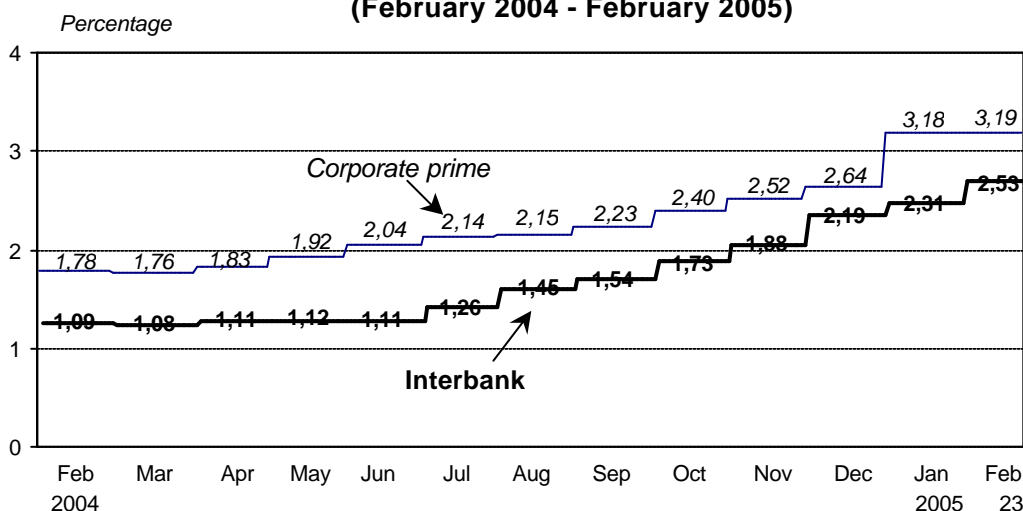
As of **February 23**, the 90-day average corporate prime interest rate in domestic currency raised from 3,91% in January to

3,93% and the rate in dollars from 3,18% to 3,19%.

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



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



### Exchange rate: S/. 3,258

Between **February 16 and 23**, the banking system exchange rate slightly decreased from S/. 3,259 to S/. 3,258. Up to February 23, the balance of net forward sales

dropped US\$ 101 million respect to January and the bank's exchange position diminished US\$ 83 million.

**BANKS' EXCHANGE POSITION**  
(Millions of US\$)

	December 2003	December 2004	January 2005	February 23
<b>a. Net sales to the public (i-ii)</b>	<b>607</b>	<b>655</b>	<b>571</b>	<b>470</b>
i. Forward sales to the public	834	1 168	1 231	959
ii. Forward purchases to the public	227	513	660	489
<b>b. Banks' exchange position</b>	<b>536</b>	<b>383</b>	<b>427</b>	<b>344</b>

**Monetary base as of February 22, 2005**

The **monetary base** balance as of February 22 (S/. 8 699 million) down 0,1% (S/. 5 million) from end-January. In average terms, the year on year rate of growth of the monetary base in this period was 25,1% (24,9% in January).

The main explanations for this result were net issue of CDBCRP (S/. 1 084 million),

sales of foreign currency to the public sector (US\$ 50 million or S/. 163 million) and higher public sector deposits (S/. 62 million) which were partially offset by foreign currency purchases over-the-counter mechanism (US\$ 373 million or S/. 1 216 million) and lower financial enterprises' overnight deposits (S/. 24 million).

**Banking system monetary accounts: January 2005**

In January, liquidity in **domestic currency** increased 0,3% (S/. 87 million), to a balance of S/. 25 726 million. Credit to the private sector in the same currency decreased 0,2% (S/. 25 million) to S/. 11 366 million. However, in annual terms this aggregates grew by 25,3% and 11,8%, respectively.

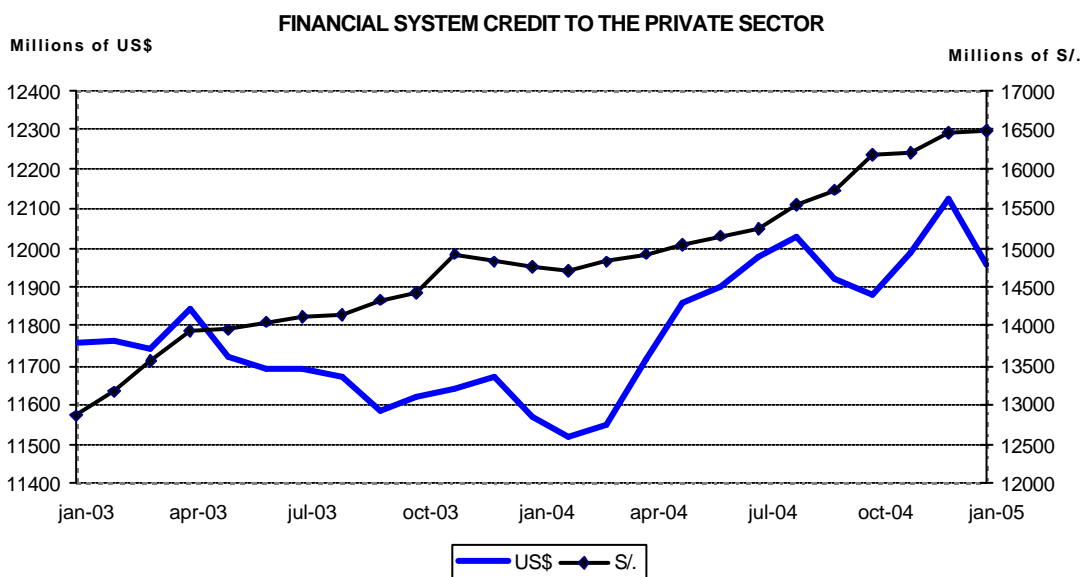
Liquidity in **foreign currency** augmented 0,9% (US\$ 82 million), to US\$ 9 672 million (an annual growth rate of 2,4%). Credit to the private sector in the same currency rose 0,2% (US\$ 22 million), to US\$ 9 868 million (an annual growth rate of 2,6%).

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
<b>2003</b>												
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%
<b>2004</b>												
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%	6,7%	24,1%	3,5%	12,3%	-0,9%	-0,1%	-17,1%	2,8%	-0,7%	-1,1%
Nov.	0,6%	21,7%	2,9%	25,6%	0,4%	9,4%	0,4%	1,1%	4,2%	2,7%	1,0%	-0,4%
Dec.	14,9%	25,3%	5,7%	28,1%	1,0%	11,9%	0,8%	1,4%	1,6%	4,5%	1,1%	1,3%
<b>2005</b>												
Jan.	-6,7%	25,0%	0,3%	25,3%	-0,2%	11,8%	0,9%	2,4%	22,4%	26,1%	0,2%	2,6%
Memo:												
Balance as of Dec.31 (Mill.S/. or Mill.US\$)	9 327		25 639		11 391		9 590		733		9 845	
Balance as of Jan.31 (Mill.S/. or Mill.US\$)	8 704		25 726		11 366		9 672		897		9 868	
1/ Short term external liabilities of banking enterprises.												

### Financial system credit to the private sector: January 2005

As of January 2005, the credit from the financial system to the private sector increased by 0,2% in soles and contracted by 1,4% in dollars. In this manner, the

annual rate of growth of the credit in soles was 11,7% while the growth rate in dollars was 3,4%.



During January, the increment of credit in soles obeyed mainly to institutional investors (S/. 60 million), Banco de la Nación (S/. 32 million), being counteracted by a smaller credit of the banking institutions (S/. 34 million) and by micro finance institutions (S/. 21 million). With these results, the annual growth rate of the

private sector's credit from micro finance institutions showed a recovering passing from 18,1% during 2004 to 18,6% during January 2005. On the other hand, credit to the private sector by institutional investors, the annual growth rate raised from 5,8% to 7,3% during the same period.

## FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN LOCAL CURRENCY

	Millions of S/.			Percentage change	
	Jan.04	Dec.05	Jan.05	Jan.05/ Jan.04	Jan.05/ Dec.04
Commercial banks 1/	8 114	8 464	8 430	3,9	-0,4
Banco de la Nación	557	1 051	1 083	94,6	3,0
<b>Microfinance institutions</b>	<b>3 633</b>	<b>4 329</b>	<b>4 309</b>	<b>18,6</b>	<b>-0,5</b>
Banks (microfinance credits)	706	1 120	1 107	56,7	-1,2
Local government S&Ls	1 094	1 376	1 384	26,5	0,6
Rural S&Ls	185	253	255	37,7	0,8
Cooperatives	466	511	511	9,5	--
Edpymes	170	229	229	34,9	--
Financial companies	1 011	840	823	-18,6	-2,1
<b>Institutional investors 2/</b>	<b>2 206</b>	<b>2 307</b>	<b>2 367</b>	<b>7,3</b>	<b>2,6</b>
AFPS	1 463	1 337	1 394	-4,7	4,2
Insurance companies	569	812	812	42,8	--
Mutual funds	175	158	161	-7,6	2,1
<b>Leasing companies and others</b>	<b>253</b>	<b>306</b>	<b>307</b>	<b>21,5</b>	<b>0,4</b>
<b>Total Financial System</b>	<b>14 763</b>	<b>16 457</b>	<b>16 496</b>	<b>11,7</b>	<b>0,2</b>

1/ Excludes microfinance credits.

2/ Mainly securities issued by the private sector.

January's contraction in dollar denominated credit was due to lesser credit by institutional investors (US\$ 183) explained basically by bond redemption by

Southern (US\$ 125 million hold by pension and mutual funds). On the contrary banking institutions showed an increase in credit of US\$ 26 million.

## FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY

	Millions of US\$			Percentage change	
	Jan.04	Dec.05	Jan.05	Jan.05/ Jan.04	Jan.05/ Dec.04
Commercial banks 1/	9 292	9 465	9 491	2,1	0,3
Banco de la Nación	22	22	22	-1,0	0,1
<b>Microfinance institutions</b>	<b>509</b>	<b>665</b>	<b>665</b>	<b>30,7</b>	<b>0,0</b>
Banks (microfinance credits)	85	126	124	45,5	-1,4
Local government S&Ls	187	250	251	34,4	0,5
Rural S&Ls	48	55	55	16,0	0,2
Cooperatives	117	154	154	31,6	--
Edpymes	40	49	49	21,3	--
Financial companies	32	32	32	-0,7	1,6
<b>Institutional investors 2/</b>	<b>1 115</b>	<b>1 333</b>	<b>1 150</b>	<b>3,1</b>	<b>-13,7</b>
AFPS	522	729	607	16,3	-16,8
Insurance companies	59	89	89	52,5	--
Mutual funds	535	515	454	-15,1	-11,8
<b>Leasing companies and others</b>	<b>632</b>	<b>639</b>	<b>631</b>	<b>-0,1</b>	<b>-1,2</b>
<b>Total Financial System</b>	<b>11 570</b>	<b>12 124</b>	<b>11 959</b>	<b>3,4</b>	<b>-1,4</b>

1/ Excludes microfinance credits.

2/ Mainly securities issued by the private sector.

## Central Government Surplus in January 2005: S/. 791 million

During the last 12 months, the central government operations registered an accumulated positive primary balance of S/. 1 679 million (S/. 819 million during February 2003-January 2004), explained by the higher growth of the current revenues S/. 3 918 million (12%), respect to the non-financial expenditures in S/. 2 954 million (9%). The accumulated interests (S/. 4 374 million) were higher in 2%, thus the overall deficit was S/. 2 695 million, lower in S/. 784 million respect to

the 2004 deficit.

In January, as usual, the central government operations registered an overall surplus of S/. 791 million, (higher in S/. 294 than in January 2004). The primary balance was positive in S/. 991 million, (higher in S/. 257 million to the similar period 2004), due to higher income (13%) against expenditures (9%), while interests (S/. 200 million) were lower in 16% respect to January 2004.

**CENTRAL GOVERNMENT OPERATIONS**  
(Millions of Nuevos Soles)

	Monthly data			Feb 2003	Jan 2004	Feb 2004	C/A	C/B
	January		% var.	Jan 2004	Dec 2004	Jan 2005		
	2004	2005		A	B	C		
<b>1. CURRENT REVENUES</b>	<b>2 745</b>	<b>3 113</b>	<b>13,4</b>	<b>31 851</b>	<b>35 401</b>	<b>35 769</b>	<b>12,3</b>	<b>1,0</b>
A. TAX REVENUE	2 451	2 774	13,2	27 688	31 142	31 465	13,6	1,0
B. NON TAX REVENUE	294	338	15,0	4 162	4 260	4 304	3,4	1,0
<b>2. NON-FINANCIAL EXPENDITURE</b>	<b>2 013</b>	<b>2 190</b>	<b>8,8</b>	<b>31 391</b>	<b>34 166</b>	<b>34 344</b>	<b>9,4</b>	<b>0,5</b>
A. CURRENT EXPENDITURE	1 935	2 106	8,9	27 355	29 870	30 041	9,8	0,6
B. CAPITAL EXPENDITURE	78	84	8,0	4 035	4 297	4 303	6,6	0,1
<b>3. CAPITAL REVENUES</b>	<b>2</b>	<b>69</b>	<b>3 279,9</b>	<b>359</b>	<b>188</b>	<b>255</b>	<b>-29,0</b>	<b>35,6</b>
<b>4. PRIMARY BALANCE</b>	<b>734</b>	<b>991</b>		<b>819</b>	<b>1 423</b>	<b>1 679</b>		
<b>5. INTEREST PAYMENTS</b>	<b>237</b>	<b>200</b>	<b>-15,6</b>	<b>4 298</b>	<b>4 411</b>	<b>4 374</b>	<b>1,8</b>	<b>-0,8</b>
<b>6. OVERALL BALANCE</b>	<b>497</b>	<b>791</b>		<b>-3 479</b>	<b>-2 989</b>	<b>-2 695</b>		
<b>7. NET FINANCING</b>	<b>-497</b>	<b>-791</b>		<b>3 479</b>	<b>2 989</b>	<b>2 695</b>		
1. External	-57	481		3 374	3 838	4 377		
A. Disbursements	57	589		7 435	8 353	8 885		
B. Amortizations	-114	-108		-4 061	-4 515	-4 509		
2. Domestic	-445	-1 275		-76	-1 239	-2 070		
3. Privatization	5	3		181	389	388		

The higher current revenues of January 2005 are explained by tax and non-tax revenues. The tax revenues (S/. 2 774 million) increased in 13%, explained by the higher advanced payments of income tax (6%), import taxes (19%), value-added tax (14%), excise tax (12%) and other incomes (41%), which were partially offset by higher devolutions (7%). This increase reflected the better level of economic activity and investments, an increase in imports (29%) the better terms of trade and the ITF impact. The non-tax revenues (S/. 338 million) were higher in 15%, explained by the royalties and the gas and petroleum canon that grew in 80%. Capital Income (S/. 69 million)

where higher in S/. 67 million due to a debt repayment by ElectroPeru.

During January 2005, non financial expenditure (S/. 2 190 million) was superior in S/. 178 million with respect to January 2004, which represented a 9% increase in nominal terms. This was explained principally by the increase in current non-financial expenditure (S/. 172 million) and in a lesser extent to capital expenditure (S/. 6 million). Among, current expenditure, wages and salaries grew by 12% while goods and services and transfers grew by 8% and 7%, respectively. The growth in capital expenditure was explained by an increase in investment of 14%.

During January 2005, **external financing** was positive in S/. 435 million (US\$ 132 million), being US\$ 165 million disbursements and amortizations US\$ 33 million. **Internal financing** was negative in

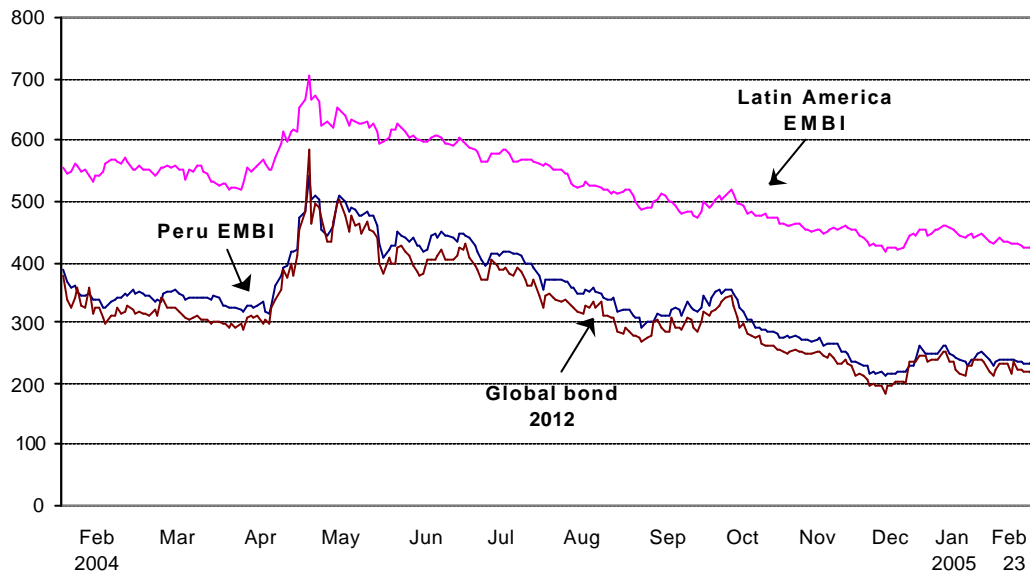
S/. 1 229 million. Sovereign bonds where S/. 197 million and amortizations S/. 20 million, while public deposits registered an accumulation of S/. 1 134 million.

### Spread of the Global bond 2012: 2,21%

Between **February 16 and 23**, the **spread of the Peruvian Global Bond 2012** decreased from 2,23% to 2,21% and the spread of the sovereign bonds from 2,36% to 2,30% continuing the global tendency

after Allan Greenspan announcement that inflation has been contained, which was interpreted by the market, will continue increasing its rate but at a more moderate pace.

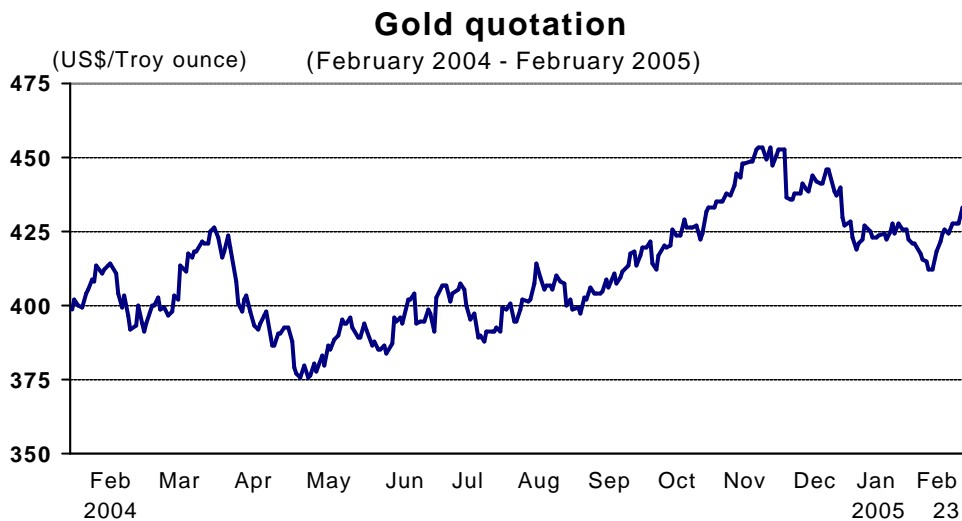
**Country risk indicators**  
(February 2004 - February 2005)



**International markets**

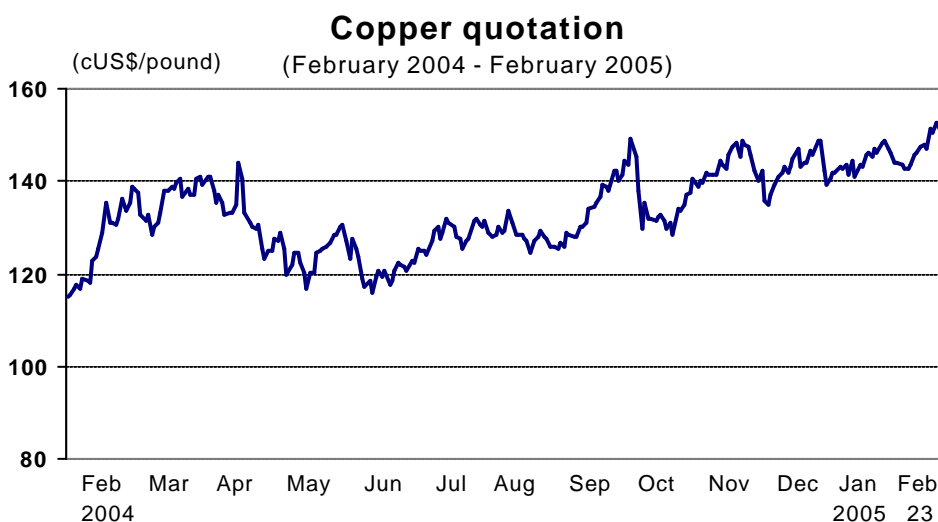
Between February 16 and 23, the **gold** quotation increased 2,0% to US\$ 433 per

troy ounce due to the US dollar weakening compared to other principal currencies.



During the same period, the **copper** quotation increased 1,9% to US\$ 1,51 and recorded the highest level after 16 years

(US\$ 1,53 per pound). During the week, the London metal exchange inventories (LME) fell from 56 to 53 thousand MT.

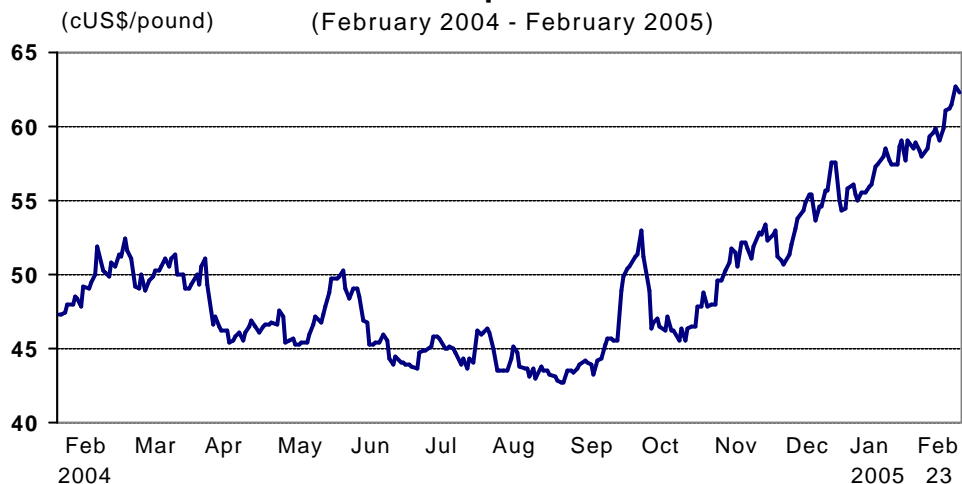




The **zinc** quotation rose 3,9% to US\$ 0,62 per pound due to a broader demand by investors who forecast a deficit for 2005.

During the week, the inventories of the LME fell 612 to 607 thousand MT.

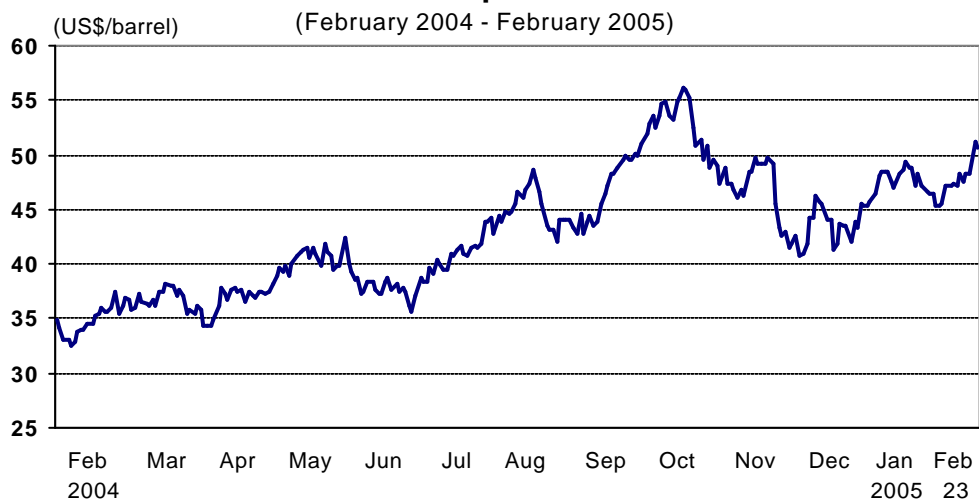
**Zinc quotation**



Between February 16 and 23, the **WTI oil** price increased 4,8% to US\$ 50,7 per barrel

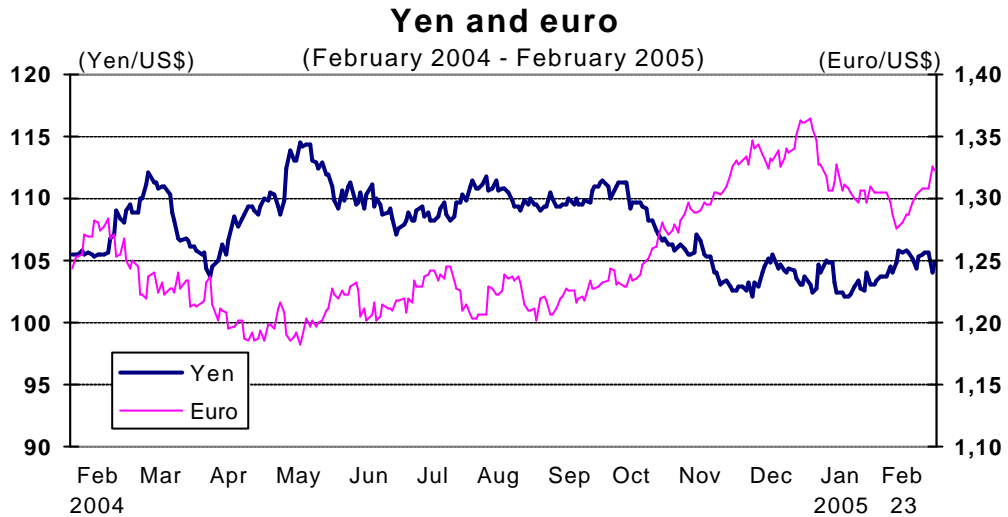
due to temperatures in the US and Europe have boosted the demand for Oil Heating.

**WTI oil quotation**



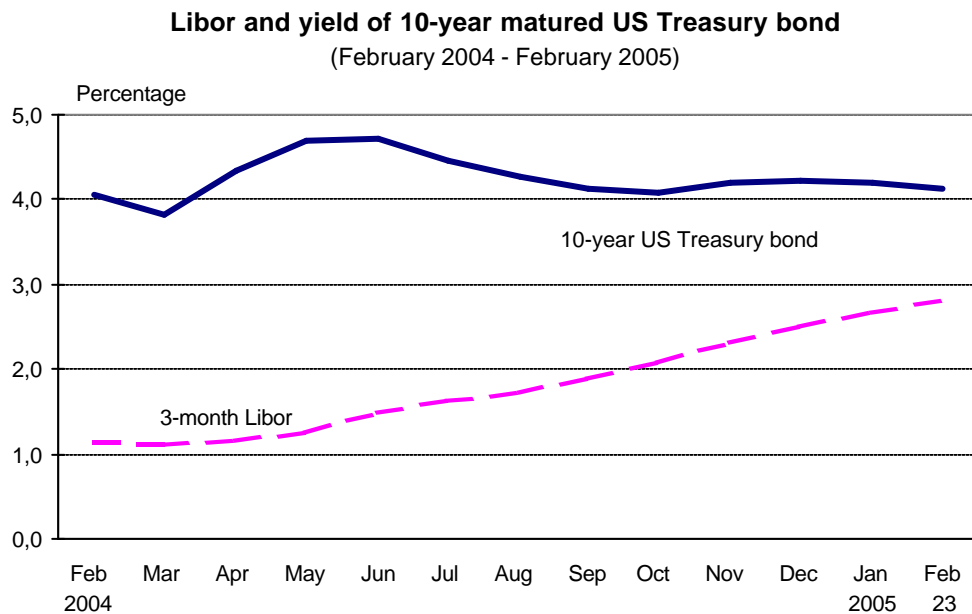
In the period of analysis, the **dollar** depreciated 1,4% against the **euro** and 0,5% against the **yen**. These results due to the fact that central Banks are restructuring their portfolios, diminishing

the exposition to the US dollar. The South Korean Bank, which administers the fourth biggest reserve portfolio in the world, announced its plans on diversifying there portfolio giving less weight to the dollar.



Between February 16 and 23, the **3-month Libor** rose from 2,82% to 2,87%, whereas the yield of the US Treasuries with a 10-year maturity increased from 4,15% to 4,26% due to the better than

expected US output. Mean while, the diminutions in US treasuries values were partially reverted once the price index was aligned with market expectations.

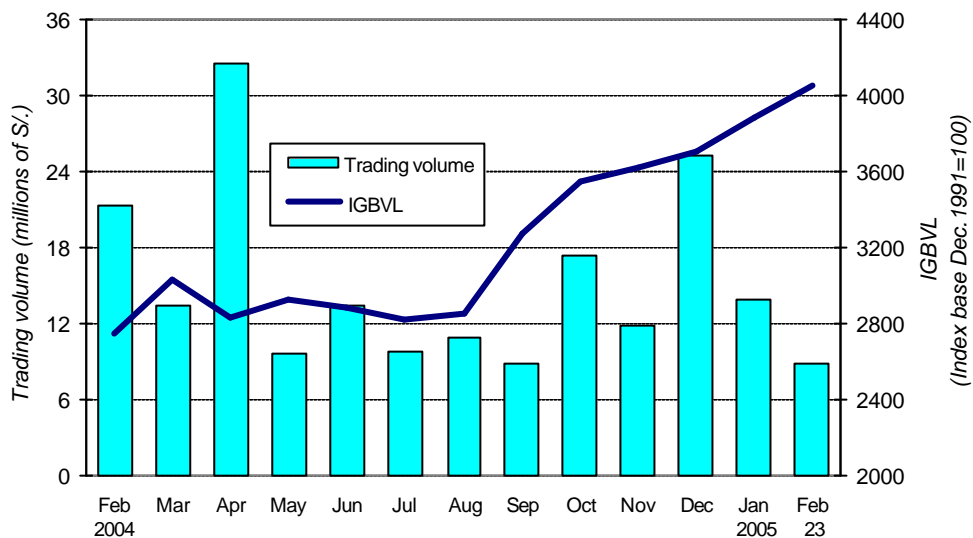


### Lima Stock Exchange (LSE)

As of February 23, the LSE increased 4,3% and 4,7% in its General Index and its Blue Chip Index, respectively. During the week, the increase in mining companies such as (Southern, Morococha, Volcan and Milpo

and Atacocha) continued to impulse the stock market's indexes. Since the beginning of the year, both currencies have accumulated 9,1% and 8,8% respectively.

**LSE indicators**  
(February 2004 - February 2005)



**Indicadores Económicos / Economic Indicators**

	2003		2004				2005											
	DIC.	JUN.	SET.	OCT.	NOV.	DIC.	31 Ene.	ENE.	16 Feb.	17 Feb.	18 Feb.	21 Feb.	22 Feb.	23 Feb.	FEB.			
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>								Var.								Var.		
Posición de cambio / <i>Net international position</i>	4 583	5 199	5 721	6 022	6 320	6 639	6 847	207	7 098	7 142	7 155	7 158	7 206			359		
Reservas internacionales netas / <i>Net international reserves</i>	10 194	10 855	11 187	12 166	12 337	12 631	13 125	494	13 407	13 461	13 373	13 372	13 395			270		
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	3 102	188	2 881	2 916	2 893	2 867	2 849			-253		
Empresas bancarias / <i>Banks</i>	2 687	2 884	2 929	2 823	2 788	2 811	2 996	185	2 790	2 819	2 789	2 767	2 757			-239		
Banco de la Nación / <i>Banco de la Nación</i>	154	147	106	31	51	45	49	4	30	36	42	40	33			-17		
Resto de instituciones financieras / <i>Other financial institutions</i>	52	56	59	56	61	58	57	-1	61	61	62	60	59			2		
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	3 217	97	3 435	3 430	3 353	3 374	3 365			148		
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.								Acum.		
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	175	22	155	265	239	306	7	259	44	37	13	5	20	33	331			
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	176	21	224	296	278	345	7	327	44	37	14	30	20	33	381			
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Operaciones con el Sector Público / <i>Public sector</i>	0	0	-70	-31	-40	-40	0	-68	0	0	0	-25	0	0	-50			
<b>TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.								Prom.		
Compra interbancario / <i>Interbank bid</i>	3,471	3,476	3,357	3,319	3,309	3,281	3,260	3,267	3,258	3,258	3,260	3,258	3,256	3,256	3,259			
Apertura / <i>Opening</i>	3,472	3,495	3,358	3,321	3,310	3,283	3,261	3,270	3,260	3,259	3,259	3,259	3,256	3,259	3,260			
Mediodía / <i>Midday</i>	3,471	3,477	3,359	3,321	3,310	3,281	3,263	3,268	3,259	3,259	3,261	3,260	3,257	3,258	3,260			
Cierre / <i>Close</i>	3,471	3,477	3,358	3,321	3,310	3,282	3,267	3,269	3,259	3,260	3,260	3,258	3,258	3,257	3,260			
Promedio / <i>Average</i>	3,471	3,478	3,358	3,321	3,311	3,282	3,262	3,269	3,259	3,259	3,261	3,259	3,257	3,258	3,260			
Sistema Bancario (SBS) / <i>Banking System</i>	3,471	3,476	3,357	3,320	3,309	3,280	3,261	3,267	3,258	3,258	3,260	3,258	3,256	3,256	3,258			
Compra / <i>Bid</i>	3,472	3,478	3,358	3,322	3,311	3,282	3,264	3,269	3,259	3,259	3,262	3,259	3,257	3,258	3,260			
Venta / <i>Ask</i>																		
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	105,1		104,3										
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																		
<b>Moneda nacional / Domestic currency</b>																		
Emisión Primaria / <i>Monetary base</i>	11,5	0,7	-1,0	4,5	0,6	14,9	-6,7	-6,7										
(Var. % mensual) / <i>(% monthly change)</i>																		
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10,1	19,2	20,5	24,3	21,7	25,3	25,0	25,0										
Oferta monetaria / <i>Money Supply</i>	3,6	-0,1	2,8	6,7	2,9	5,7	0,3	0,3										
(Var. % mensual) / <i>(% monthly change)</i>																		
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10,5	14,1	17,0	24,1	25,6	28,1	25,3	25,3										
Crédito sector privado / <i>Credit to the private sector</i>	-1,2	0,8	1,6	3,5	0,4	1,0	-0,2	-0,2										
(Var. % mensual) / <i>(% monthly change)</i>																		
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	5,1	3,9	8,0	12,3	9,4	11,9	11,8	11,8										
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	2,0	2,0	0,6	0,7	0,0	0,4	0,4					
Superávit de encaje promedio (Var. % respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,2	0,5	0,8	0,4	0,5	0,4	0,6	0,6	1,3	1,2	1,1	1,0	1,0					
Cuenta corriente de los bancos (saldo Mill. S.) / <i>Banks' current account (balance)</i>	192	196	197	218	238	267	64	231	206	179	144	109	67	65				
Créditos por regulación monetaria (millones de S.) / <i>Rediscouts (Millions of S.)</i>	0	0	0	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 (Millions S.)</i>	1 196	2 286	2 112	2 289	2 393	1 918	2 470	2 517	2 591	2 543	2 500	2 532	n.d.	n.d.				
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	9 259	9 259	10 187	10 091	10 117	10 083	10 343	10 348				
Operaciones de reporte (saldo Mill. S.) / <i>repos (Balance millions of S.)</i>	0	75	0	165	0	0	0	0	130	0	0	0	0	0	0	0		
Tasa de interés (%) / <i>Interest rates (%)</i>	13,97	14,74	14,27	14,17	14,16	14,68	15,81	15,14	15,25	15,27	15,25	15,37	15,40	15,40	15,29			
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	2,51	2,46	2,73	2,93	3,02	3,00	2,95	2,98	3,00	3,00	2,98	2,90	2,87	3,03	2,91			
Interbancaria / <i>Interbank</i>	3,32	3,53	3,52	3,65	3,80	3,85	3,92	3,91	3,92	3,93	3,93	3,93	3,93	3,93	3,93			
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	s.m.	2,51	s.m.	3,08	s.m.	s.m.	s.m.	s.m.	3,06	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.			
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	3,25	3,25	3,50	3,75	3,75	3,75	3,75	3,75	3,75	3,75	3,75	3,75	3,75	3,75	3,75			
Créditos por regulación monetaria / <i>Rediscouts **</i>	3,91	3,76	4,04	4,18	4,24	4,46	4,50	4,48	4,49	4,49	4,49	4,50	4,50	4,50	4,50			
Del saldo de CDBCRP / <i>CDBCRP balance</i>																		
<b>Moneda extranjera / Foreign currency</b>																		
Crédito sector privado / <i>Credit to the private sector</i>	-0,6	0,7	-1,2	-0,7	1,0	1,1		0,2										
(Var. % mensual) / <i>(% monthly change)</i>																		
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-5,8	-0,3	-0,6	-1,1	-0,4	1,3		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	1,4	1,4	-0,3	-0,3	-0,2	-0,9						
Superávit de encaje promedio (Var. % respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,1	0,1	0,1	0,1	0,1	0,6	0,1	0,1	1,8	1,8	1,7	1,6						
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscouts</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	7,26	6,67	7,40	7,57	7,65	7,66	7,85	7,78	8,07	8,04	8,01	8,00	8,04	8,03	8,00			
Interbancaria / <i>Interbank</i>	1,09	1,11	1,54	1,73	1,88	2,19	2,55	2,31	2,47	2,60	2,60	2,60	2,54	2,55	2,53			
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1,72	2,04	2,23	2,40	2,52	2,64	3,18	3,18	3,19	3,20	3,20	3,20	3,20	3,20	3,19			
Créditos por regulación monetaria / <i>Rediscouts ***</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.	s.m.	s.m.			
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.										
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	13,4	-1,4	15,0	8,1	2,0	2,6	-0,2	4,6	0,9	1,4	0,9	-0,8	0,4	0,9	4,3			
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	16,2	-2,7	16,4	6,7	2,0	3,1	-0,5	3,9	1,0	1,3	1,2	-0,8	0,6	0,9	4,7			
Monto negociado en acciones (Mill. S.) - Prom. diario	15,7	13,5	8,9	17,3	11,8	25,3	4,7	13,9	8,6	12,7	11,1	3,7	9,3	15,3	8,8			
<b>INFLACIÓN (%) / INFLATION (%)</b>																		
Inflación mensual / <i>Monthly</i>	0,56	0,56	0,02	-0,02	0,29	-0,01		0,10										
Inflación últimos 12 meses / <i>% 12 months change</i>	2,48	4,26	4,03	3,95	4,07	3,48		3,03										
<b>GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>																		
Resultado primario / <i>Primary balance</i>	-740	415	-107	60	-78	-1 152		991										
Ingresos corrientes / <i>Current revenue</i>	2 963	2 929	2 975	2 940	2 911	3 338		3 113										
Gastos no financieros / <i>Non-financial expenditure</i>	3 827	2 517	3 091	2 895	2 997	4 492		2 190										
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																		
Balanza Comercial / <i>Trade balance</i>	184	139	260	288	169	403												
Exportaciones / <i>Exports</i>	909	966	1 115	1 141	1 073	1 373												
Importaciones / <i>Imports</i>	726	827	855	853	903	971												
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>																		
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	3,4	3,1	4,9	2,5	8,8	9,1												
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.								Prom.		
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,17	1,50	1,90	2,08	2,31	2,50	2,75	2,66	2,82	2,85	2							