

# CENTRAL RESERVE BANK OF PERU

## WEEKLY REPORT

Nº 11 – March 18, 2005

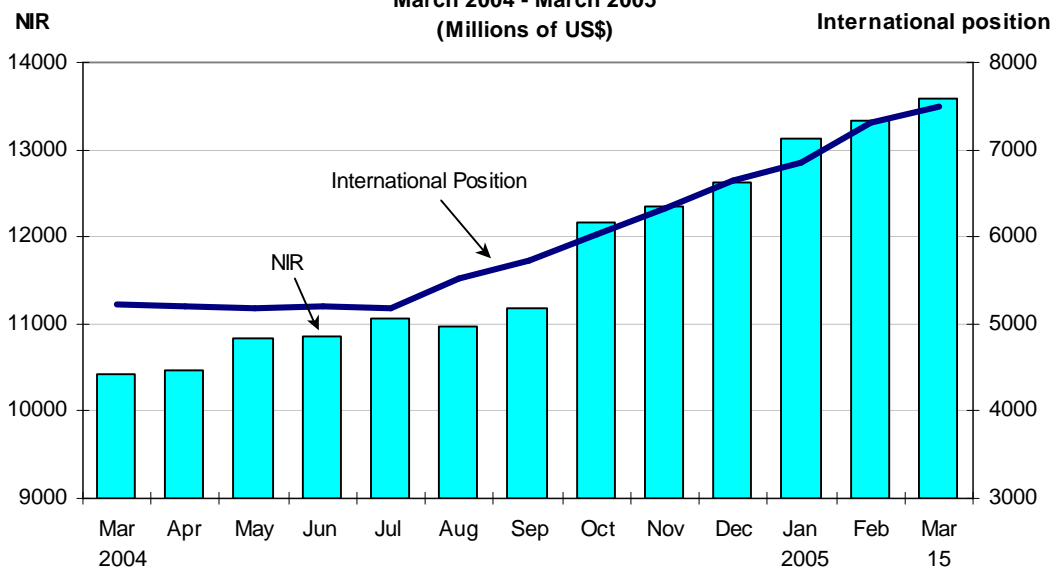
### Net international reserves at US\$ 13 581 million

As of **March 15**, net international reserves (NIR) amounted to US\$ 13 581 million, up US\$ 253 million from end-February. This increase was mainly due to net foreign exchange purchases (US\$ 215 million), higher financial system deposits (US\$ 194 million) and investment yield (US\$ 33 million) which were partially offset by lower

public sector deposits (US\$ 150 million) and foreign exchange sales to the public sector (US\$ 40 million).

Year-to-date, NIRs have increased US\$ 950 million, whereas the **Central Bank's international position** (US\$ 7 494 million), grew by US\$ 855 million.

**Net international reserve and international position of the Central Reserve Bank**  
 March 2004 - March 2005  
 (Millions of US\$)

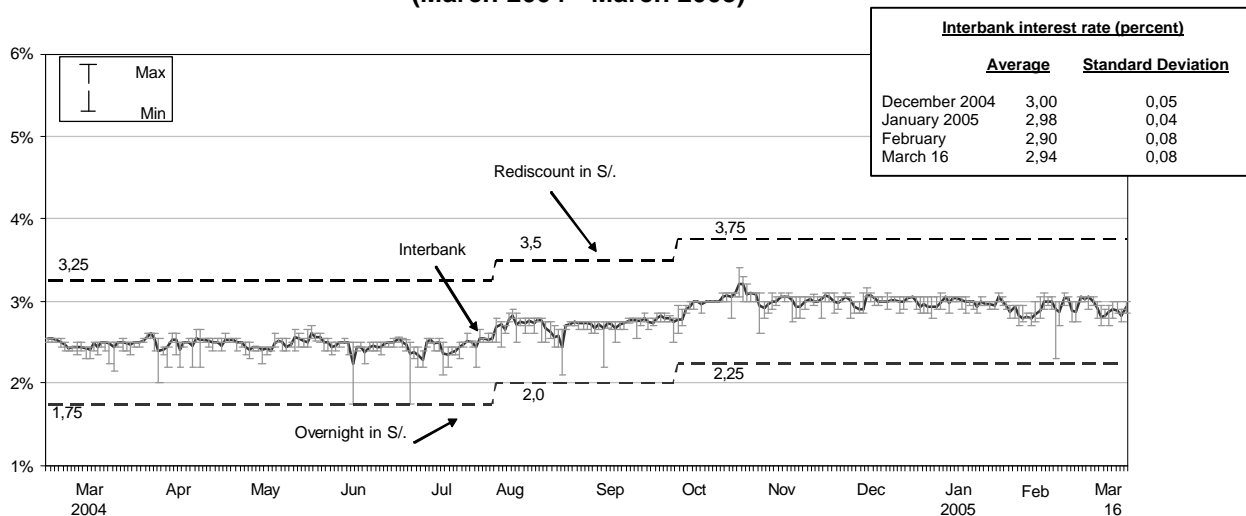


### Interbank interest rate at 2,94%

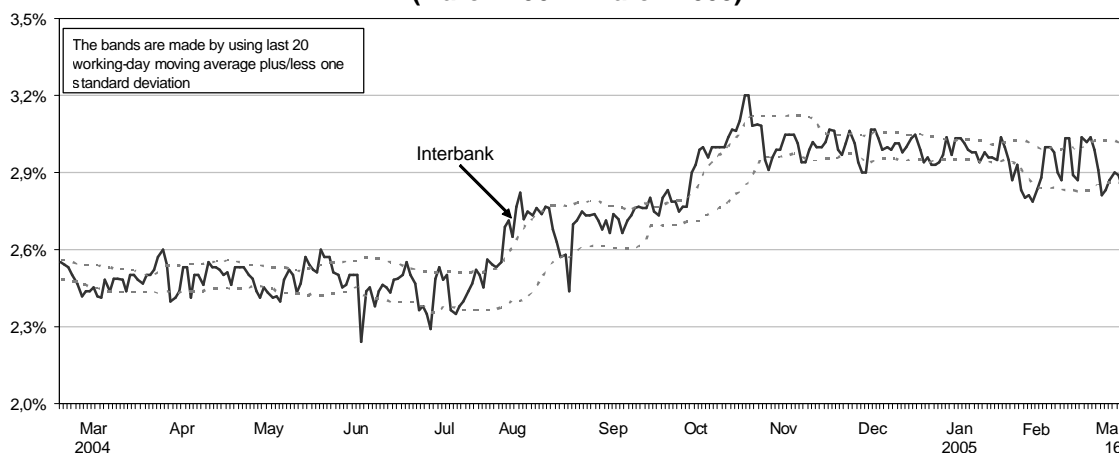
Between **March 1 and 16**, the average interbank interest rate in domestic

currency was 2,94%, higher than February's (2,90%).

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



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



## Monetary operations

As of **March 16**, the daily average balance of banks' liquidity at the Central Bank was S/. 452 million. Between **March 10 and 16**, the Central Bank made the following operations:

- Auctions of CDBCRP with a: i) 7-day maturity by S/. 77,9, S/. 20, S/. 55, S/. 40, S/. 180, S/. 80, S/. 320, S/. 99,9 and S/. 100 million at an average interest rate of 3,06%, 3,08%, 3,06%, 3,06%, 3,00%, 3,04%, 2,99%, 3,00% and 3,04%, respectively; ii) 3-month by S/. 40 million, in two occasions, at 3,77% and 3,84%, respectively; iii) 9-month by S/. 30, S/. 40

and S/. 50 million at 4,35%, 4,35% and 4,39%, respectively; iv) 1-year by S/. 70 and S/. 50 million at an average interest rate of 4,59% and 4,57%, respectively.

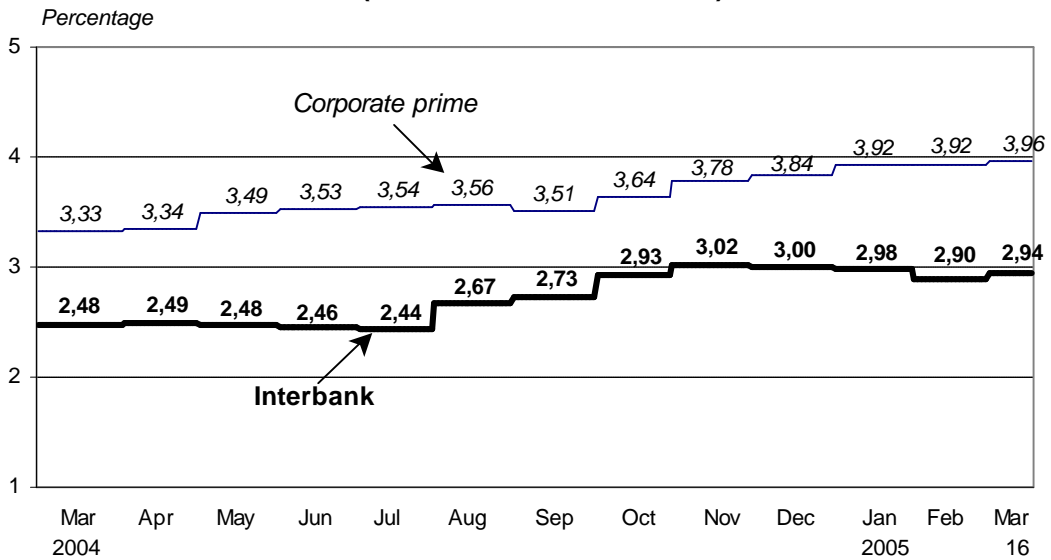
- Foreign currency purchase over-the-counter mechanism by US\$ 133,5 million at an average exchange rate of S/. 3,257.
- Overnight deposits on March 11, 14, 15 and 16 by S/. 51, S/. 190, S/. 121,2 and S/. 39 million, respectively.

### Corporate prime interest rate at 3,96%

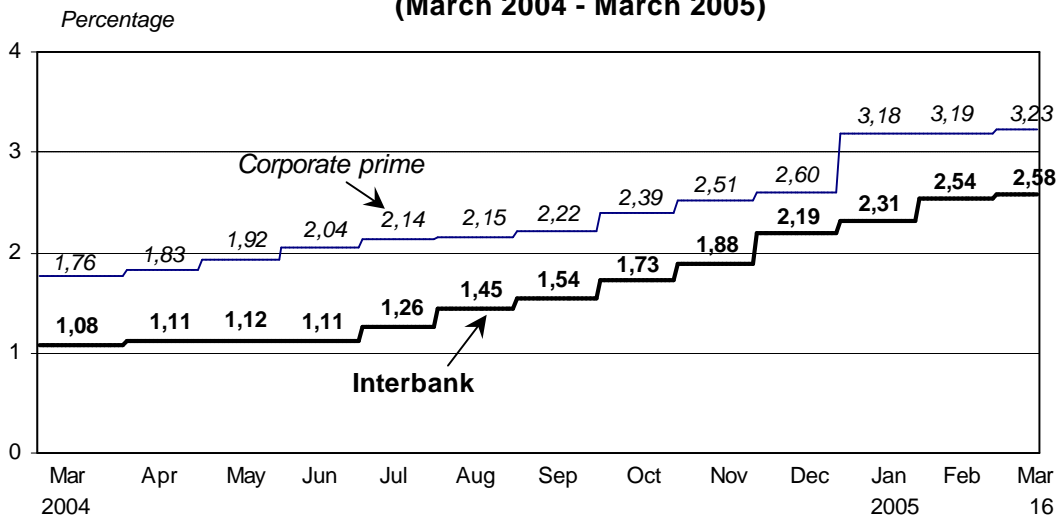
As of **March 16**, the 90-day average corporate prime interest rate in domestic currency raised from 3,92% in February to

3,96% and the rate in dollars from 3,19% to 3,23%.

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



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



### Exchange rate: S/. 3,263

Between **March 9 and 16**, the banking system exchange rate increased from S/. 3,259 to S/. 3,263. As of March 16, the balance of net forward sales augmented

US\$ 22 million respect to February and the bank's exchange position increased US\$ 2 million.

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

	December 2003	December 2004	February 2005	March 16
<b>a. Net sales to the public (i-ii)</b>	<b>607</b>	<b>655</b>	<b>461</b>	<b>483</b>
i. Forward sales to the public	834	1 168	927	948
ii. Forward purchases to the public	227	513	465	466
<b>b. Banks' exchange position</b>	<b>536</b>	<b>383</b>	<b>331</b>	<b>333</b>

### Monetary base as of March 15, 2005

The **monetary base** balance as of March 15 was S/. 8 972 million up 1,0% (S/. 92 million) from end-February. In average terms, the year on year rate of growth of the monetary base in this period was 27,6% (25,6% in February).

The main explanations for this result were purchases of foreign currency over-the-

counter mechanism (US\$ 215 million or S/. 700 million), lower public sector deposits (S/. 301 million) and lower financial system's overnight deposits (S/. 89 million). These operations were partially compensated by the CDBCRP's net placements (S/. 898 million) and sales of foreign currency to the public sector (US\$ 40 million or S/. 130 million).

### Gross Domestic Product grew 5,3% in January

The **GDP** grew 5,3% in January, accumulating 43 consecutive months of growth. This result is explained by the dynamism of the non-primary sectors. In contrast, primary sectors registered falls, especially the manufacture based on raw materials and metals.

The **agriculture & livestock** sector grew 1,5%, prompted by the greater production of rice, owed to the increase of crops in San Martin, associated to the higher prices because of the drought in the traditionally producers' areas; mango, by favorable weather conditions in Piura; and coffee supported also by favorable weather conditions in San Martin. This increase was attenuated by the lower production of

potato, the advancement of crops in Huanuco and of sugar cane in Lambayeque and La Libertad.

The decrease of 0,4% in the **fishing** sector was explained mainly by the fall of the anchovy catches, due to that the fishing in the month was circumscribed to the coastal south, in the meantime in the same period of the previous year, besides the fishing in this seaboard, there was 12 days of effective fishing in the central north seaboard where this specie is concentrated. On the other hand, it was observed an increase in the pota catches for frozen; and of tuna, mackerel and other fishes for fresh.

**GROSS DOMESTIC PRODUCT**  
(Annual growth rates)

	January	
	2004	2005
<b>Agriculture and Livestock</b>	<b>4,2</b>	<b>1,5</b>
Agriculture	3,9	1,4
Livestock	4,6	1,6
<b>Fishing</b>	<b>9,7</b>	<b>-0,4</b>
<b>Mining and Fuel</b>	<b>10,6</b>	<b>0,0</b>
Metallic mining	12,3	-2,2
Natural gas and oil	-3,4	30,1
<b>Manufacturing</b>	<b>4,1</b>	<b>3,3</b>
Based on raw materials	7,5	-6,6
Non-primary	3,3	5,7
<b>Electricity and water</b>	<b>3,2</b>	<b>5,1</b>
<b>Construction</b>	<b>6,9</b>	<b>4,7</b>
<b>Commerce</b>	<b>2,2</b>	<b>7,0</b>
<b>Other services</b>	<b>3,4</b>	<b>6,6</b>
<b><u>GROSS VALUE ADDED (GVA)</u></b>	<b><u>4,1</u></b>	<b><u>5,0</u></b>
Taxes on products and import duties	0,3	8,1
<b><u>GDP</u></b>	<b><u>3,8</u></b>	<b><u>5,3</u></b>
Primary sector GVA	7,3	-0,4
Non-primary sector GVA	3,3	6,4
Domestic demand indicator	1,9	3,8

The **mining and fuel** industry did not register variation, as a consequence of the reduction of the metals industry that was completely compensated by the increase of the natural gas and oil sub-sector. The first one contracted due to the decrease in the production of gold of Barrick and Yanacocha, that in the same period of the previous year registered an exceptionally high level; and zinc, due to lower law in Antamina. The natural gas and oil sector maintained its dynamism due to the natural gas liquids exploitation in the Lot 88 of Pluspetrol (Camisea).

The **manufacture** sector grew 3,3%. The non-primary manufacture increased 5,7%, while the primary one registered a fall of 6,6%. This last one contracted due to the smaller refining of petroleum, because of the smaller production of gasoline of Petroperú; and the decrease in the production of La Pampilla refinery, that reduced its exports of residual petroleum.

The refining of non-ferrous metals fell due to the smaller activity of Doe Run and Cajamarquilla, in the meantime the production of sugar continued being affected by the drought of the previous year. Non-primary manufacture was prompted by chemical products, paper and paper products industry, food, non-metal mining and industry of the iron and steel. On the other hand, a decrease was observed in the industries of metal, pharmaceutical and wood and furniture.

The branches that showed higher growth were mainly basic chemical substances due to the higher chemical and natural colorants exports; printing activities due to higher exports, paper and paperboard industry due to the enlargement of the plant of one of the main producing businesses and to higher exports; and grain mill and bakery products by the higher production of rice.

**Industries with higher increases  
January 2005**

CIU	Percentage change	
	Year	Contrib. % 1/
Basic chemicals	76,3	1,6
Printing	15,2	0,9
Paper and paperboard	65,3	0,9
Grain mill and bakery products	9,8	0,9
Manufacture of wearing apparel	9,2	0,9
Other paper and paperboard products	43,3	0,8
Explosives and natural and chemical essences	24,8	0,7
Glass	41,6	0,6
Manufacture of articles of concrete, cement and plaste	15,3	0,5
Toilet and cleaning products	18,1	0,4
Cement	8,4	0,3

1/ Percent contribution to non primary manufacturing  
 Source: Ministerio de la Producción.

The main branches that registered a decrease in their production were metallic products for structural use due to the reduction of the number of projects;

furniture, due to the competence of imported mattresses; and pharmaceutical products.

**Industries with higher decreases  
January 2005**

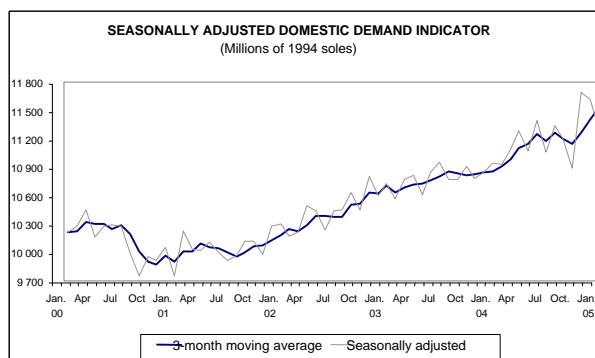
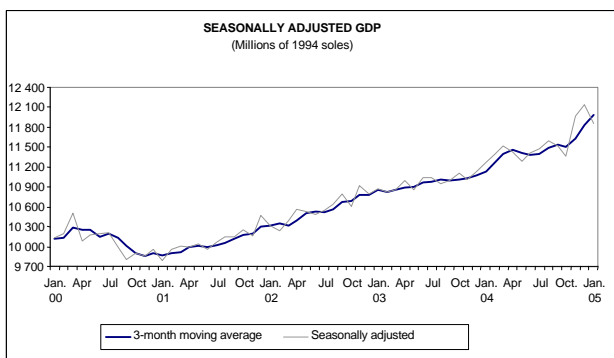
CIU	Percentage change	
	Year	Contrib. % 1/
Manufacture of structural metal products	-51,6	-1,3
Furniture	-34,6	-1,2
Pharmaceutical products	-23,0	-0,3
Knitted fabrics	-7,1	-0,3
Cutlery, hand tools and general hardware	-42,0	-0,2
Other general purpose machinery	-94,6	-0,2

1/ Percent contribution to non primary manufacturing  
 Source: Ministerio de la Producción.

**Construction** grew 4,7%, reflecting the evolution of the housing programs.

The seasonally adjusted GDP diminished 2,2% after growing 5,3% and 1,3% in

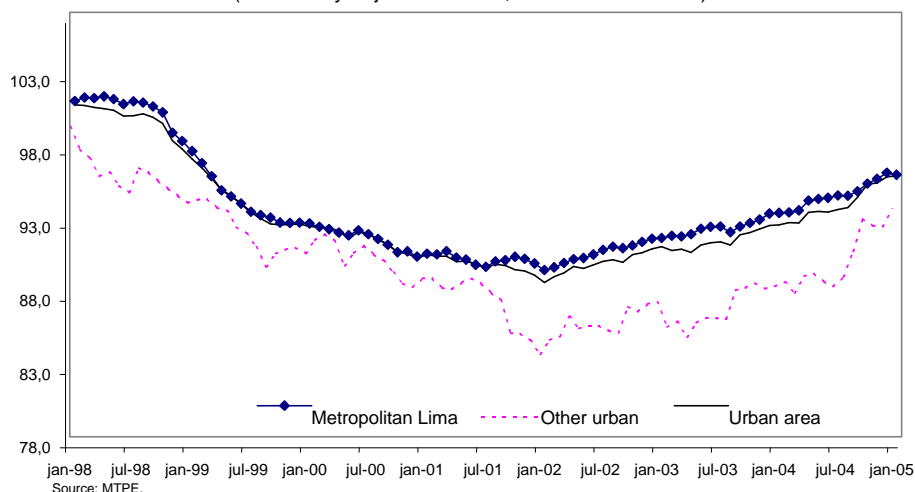
November and December, respectively. On the other hand, the seasonally adjusted domestic demand diminished 2,4%.



The **employment** in businesses of 10 and more workers increased 3,6% in the urban area, according to information reported by the Ministry of Labor and Social Promotion, being registered increments in

the manufacture sector (3,7%), transportation (2,3%) and services (3,7%). For the same period, the employment in businesses of similar size in Metropolitan Lima grew 2,8%.

**Urban employment in enterprises with 10 and more workers**  
(Seasonally adjusted indices, October 1997 =100)



In the rest of the urban area, without Metropolitan Lima, the employment in January grew 5,9%. The increment of the employment in Piura (14,6%) was registered for the higher agro-industrial activity and manufacturing, especially related to the cultivation of pepper and cotton. The employment in Ica (13,9%) increased due to the activity associated to the production of asparagus and grape.

The increase of the employment in Iquitos (12,8%) was explained by the petroleum exploration and by the dynamism of the lumber activity and tourism. In Pisco (8,9%) the employment enlarged for the textile activity and of transportation. In the city of Arequipa the employment grew 1,1% owed to the increment of the textile production destined to the external market.

**URBAN EMPLOYMENT BY MAIN CITIES IN ENTERPRISES WITH 10 AND MORE WORKERS**  
(Annual percentage change)

	January 2005/ January 2004
<b>Urban Peru</b>	<b>3,6</b>
<b>Metropolitan Lima</b>	<b>2,8</b>
<b>Other urban</b>	<b>5,9</b>
Piura	14,6
Ica	13,9
Iquitos	12,8
Huancayo	9,2
Pisco	8,9
Trujillo	7,5
Chimbote	7,0
Chincha	5,0
Cajamarca	4,2
Pucallpa	2,5
Cusco	1,8
Puno	1,5
Arequipa	1,1
Tarapoto	0,4
Chiclayo	-0,8
Tacna	-7,4
Paita	-11,0

Source: MTPE, Monthly Statistical Report.

**February outlook**

The preliminary data on indicators of the fish, hydrocarbons, construction, electricity and collection of taxes for the February economic activity, are the following:

- Anchovy catches increased 20,0%, according to IMARPE.
- The production of crude oil grew 27,0%, while the extraction of natural gas enlarged 149,9%, according to Perupetro.
- The local deliveries of cement increased 7,5%, excluding the destined

to the productive process of Yanacocha, according to Asocem.

- According to the Committee of Economic Operation of the National Interconnected System (COES), the production of electricity were higher in 1,7%.
- According to preliminary information of Sunat, the collection of the Excise Tax diminished 21,2%, while the collection of import duties grew 27,1%.

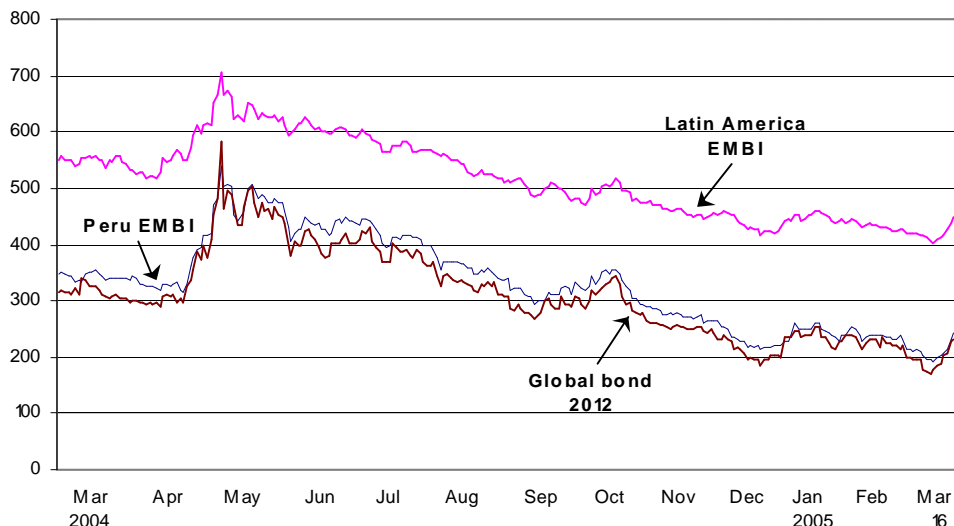


## Spread of the Global bond 2012: 2,32%

Between **March 9 and 16**, the spread of the **Peruvian Global Bond 2012** increased from 1,85% to 2,32% and the spread of the **sovereign bonds** from 1,98% to 2,41%. Emerging markets bonds have been affected as a consequence of inflationary

pressures in the US that might force the Fed to accelerate the rate of increase of interest rates. Besides this, profit taking affected the valuation after emerging market bond spreads fell to historical levels.

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



## International markets

Between **March 9 and 16**, gold price increased 0,7% to US\$ 443 per troy ounce due to the weakening of the US dollar against the Euro. Expectations on

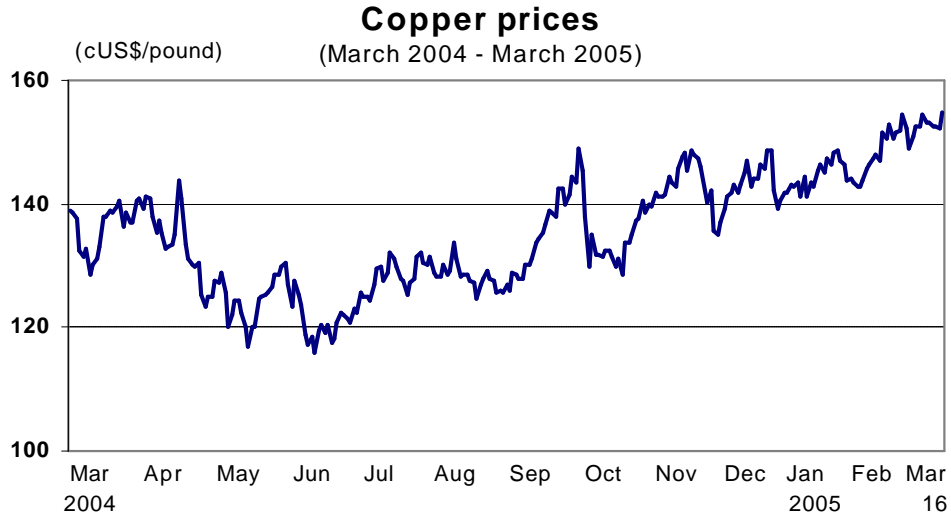
high oil prices have also lead to an increase in demand for this metal as a safeguard.

## Gold prices



During the same period, **copper** prices increased 1,0% to US\$ 1,55 per pound, reaching a new historical maximum. This is a consequence of the low level of

globally inventories and the expectations on a greater demand by China (where industrial production grew by 17% during January-February period).



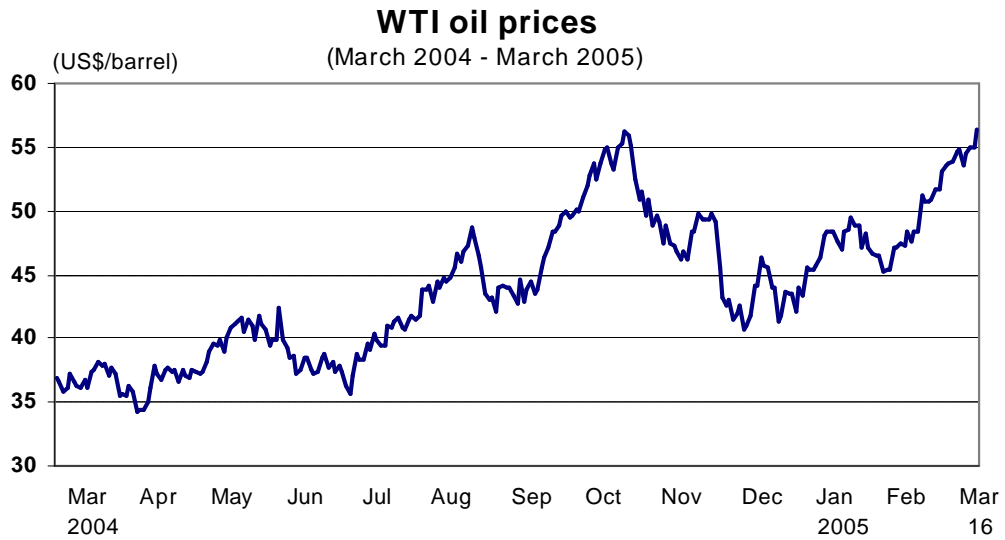
The **zinc** quotation rose 1,8% to US\$ 0,65 (new maximum in 7,5 years) thanks to

purchases done by institutional investors and greater demand in Asia.



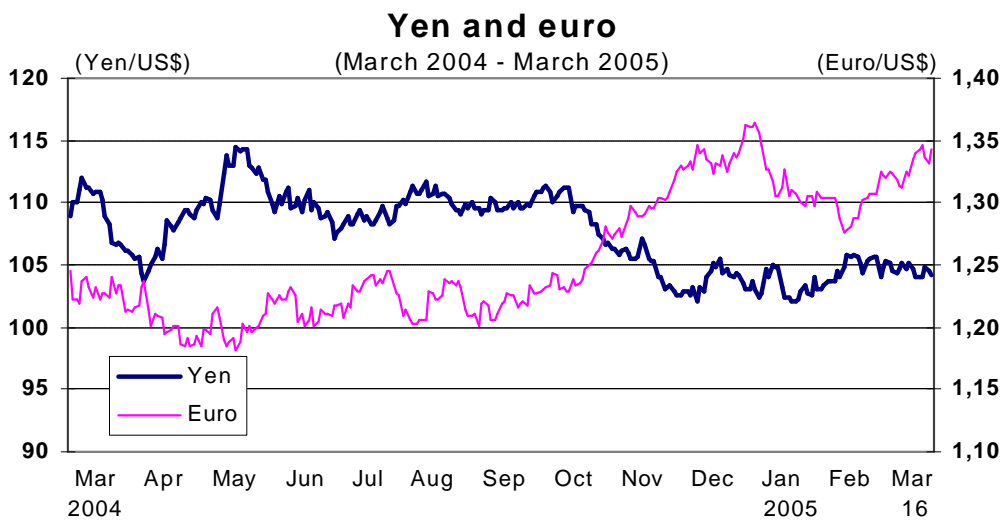
Between **March 9 and 16**, the **WTI oil** price increased 3,1% to US\$ 56,5, a highest historical record. This hike has happened

even when the OPEP declared an increase in production, which was seen as insufficient considering the world demand.



During the period of analysis, the **US dollar** depreciated 0,2% against the **euro** and appreciated 0,2% against the **yen**. The US current account deficit reached US\$ 188 billion for the fourth quarter and

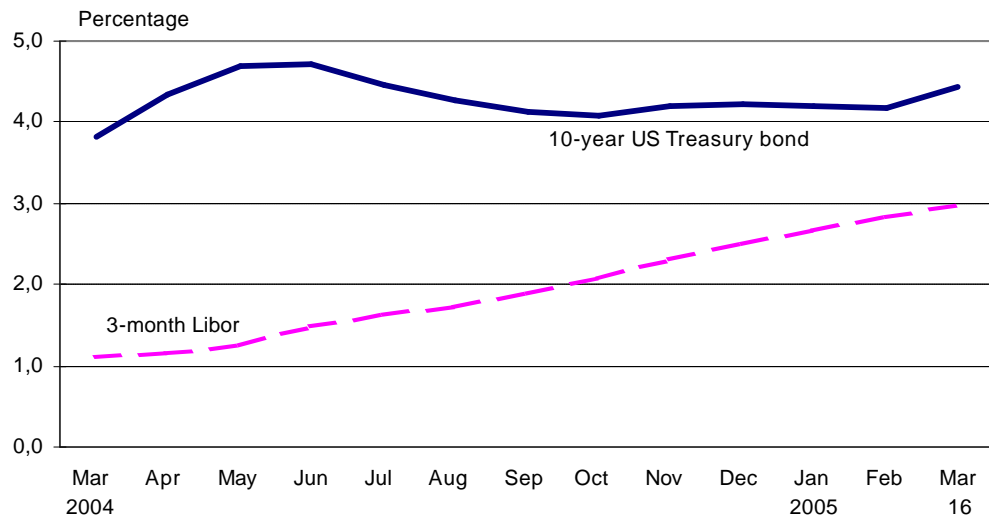
US\$ 666 billion during 2004 (25% increase). The size of this deficit has become the principal reason for these depreciation.



Between **March 9 and 16**, the **3-month Libor** rose from 2,98% to 3,04%, whereas the **yield of the US Treasuries with a 10-year maturity** fell from 4,52% to 4,51%. The concerns on the size of the trade and fiscal deficit and the high oil and

commodity prices (that could accelerate inflation) originated the major fall in bond prices since May 2004. This trend was reverted after higher foreign purchases of US Treasuries.

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

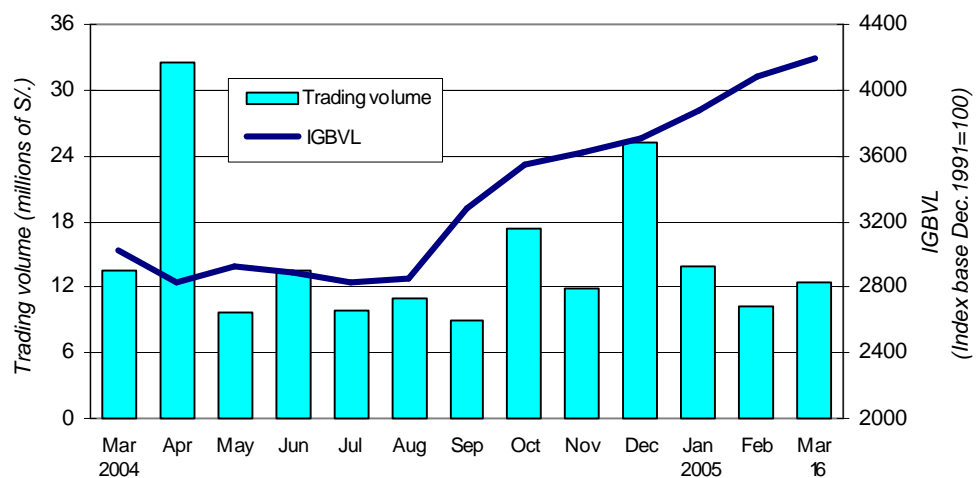


### Lima Stock Exchange (LSE)

As of **March 16**, the **General** and the **Selective Index** increased 2,7% and 2,2%, respectively. For the last week, several stocks where highlights: Atacocha, El

Brocal, and Cerro Verde. Year-to-date the indexes increases 12,9% and 11,7%, respectively.

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



**Indicadores Económicos / Economic Indicators**

	2003		2004					2005									
	DIC.	JUN.	SET.	OCT.	NOV.	DIC.	ENE.	28 Feb.	FEB	9 Mar.	10 Mar.	11 Mar.	14 Mar.	15 Mar.	16 Mar.	MAR	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>																Var.	
Posición de cambio / <i>Net international position</i>	4 583	5 199	5 721	6 022	6 320	6 639	6 847	7 304	7 304	7 435	7 461	7 484	7 498	7 494		190	
Reservas internacionales netas / <i>Net international reserves</i>	10 194	10 855	11 187	12 166	12 337	12 631	13 125	13 328	13 328	13 433	13 552	13 597	13 587	13 581		253	
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	2 721	2 721	2 836	2 927	2 950	2 906	2 914		193	
Empresas bancarias / <i>Banks</i>	2 687	2 884	2 929	2 823	2 788	2 811	2 996	2 636	2 636	2 750	2 842	2 861	2 817	2 821		185	
Banco de la Nación / <i>Banco de la Nación</i>	154	147	106	31	51	45	49	25	25	24	24	28	27	32		6	
Resto de instituciones financieras / <i>Other financial institutions</i>	52	56	59	56	61	58	57	60	60	62	62	62	62	62		3	
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	3 344	3 344	3 201	3 202	3 202	3 221	3 195		-150	
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	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	259	10	412	20	22	16	28	0	27	203	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	176	21	224	296	278	345	327	10	462	20	22	16	48	20	28	243	
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	-68	0	-50	0	0	0	-20	-20	0	-40	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.							Prom.	
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,471	3,476	3,355	3,317	3,308	3,276	3,266	3,256	3,258	3,258	3,257	3,255	3,256	3,259	3,258	
Apertura / <i>Opening</i>	3,472	3,495	3,358	3,321	3,310	3,283	3,270	3,257	3,260	3,259	3,259	3,258	3,256	3,257	3,260	3,259	
Mediodía / <i>Midday</i>	3,471	3,477	3,359	3,321	3,310	3,281	3,268	3,257	3,260	3,258	3,259	3,258	3,256	3,258	3,260	3,259	
Cierre / <i>Close</i>	3,471	3,477	3,358	3,321	3,310	3,282	3,269	3,257	3,260	3,259	3,259	3,257	3,256	3,259	3,260	3,260	
Promedio / <i>Average</i>	3,471	3,478	3,358	3,321	3,311	3,282	3,269	3,257	3,259	3,259	3,259	3,258	3,256	3,257	3,261	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	3,267	3,255	3,258	3,257	3,257	3,256	3,255	3,256	3,262	3,258
Venta / <i>Ask</i>	3,472	3,478	3,358	3,322	3,311	3,282	3,269	3,259	3,260	3,259	3,259	3,258	3,257	3,258	3,263	3,260	
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	104,2		104,6								
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																	
<b>Moneda nacional / Domestic currency</b>																	
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	11,5	0,7	-1,0	4,5	0,6	14,9	-6,7	2,0	2,0							
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10,1	19,2	20,5	24,3	21,7	25,3	25,0	26,7	26,7							
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	3,6	-0,1	2,8	6,7	2,9	5,7	0,3									
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10,5	14,1	17,0	24,1	25,6	28,1	25,3									
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	-1,233	0,8	1,6	3,5	0,4	1,0	-0,2									
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	5,1	3,9	8,0	12,3	9,4	11,9	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	2,1	2,2	2,2	2,3	4,2	5,2			
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	0,6	0,7	0,7	2,8	2,6	2,2	2,0			
Cuenta corriente de los bancos (saldo Mill. S./) / <i>Banks' current account (balance)</i>		192	196	197	218	238	267	231	102	216	414	345	287	111	241	156	
Créditos por regulación monetaria (millones S./) / <i>Rediscounts (Millions of S./)</i>		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 (Mills.S./)</i>		1 196	2 286	2 112	2 289	2 393	1 918	2 470	2 406	2 406	2 251	2 303	2 179	2 122	2 105	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	10 396	10 396	10 871	11 009	11 134	11 324	11 294	11 324	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		0	75	0	165	0	0	0	0	0	0	0	0	0	0	0	
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount Interbancaria / Interbank</i>		13,97	14,74	14,27	14,17	14,16	14,68	15,14	15,67	15,34	15,61	15,66	15,74	15,74	15,70	15,68	15,69
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		2,51	2,46	2,73	2,93	3,02	3,00	2,98	2,87	2,90	2,83	2,87	2,90	2,89	2,83	2,92	2,94
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>		3,32	3,50	3,51	3,64	3,78	3,84	3,92	3,96	3,92	3,96	3,96	3,96	3,96	3,96	3,96	3,96
Créditos por regulación monetaria / <i>Rediscounts **</i>		s.m.	2,51	s.m.	3,08	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Del saldo de CDBCRP / <i>CDBCRP balance</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	3,75
Del saldo de CDBCRP / <i>CDBCRP balance</i>		3,91	3,76	4,04	4,18	4,24	4,46	4,50	4,50	4,50	4,47	4,45	4,44	4,43	4,43	4,43	4,43
<b>Moneda extranjera / foreign currency</b>																	
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	-0,6	0,7	-1,2	-0,7	1,0	1,1	0,2									
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-5,8	-0,3	-0,6	-1,1	-0,4	1,3	2,6	-4,6	-4,6	2,8	3,1	2,8	2,4			
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									
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	0,1	0,2	0,2	2,0	2,1	2,3	2,3			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		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 Interbancaria / Interbank</i>		7,24	6,67	7,39	7,57	7,65	7,66	7,78	8,01	8,01	8,09	8,10	8,11	8,11	8,10	8,12	8,11
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		1,09	1,11	1,54	1,73	1,88	2,19	2,31	2,54	2,54	2,54	2,54	2,57	2,59	2,70	2,62	2,58
Créditos por regulación monetaria / <i>Rediscounts ***</i>		1,72	2,00	2,22	2,39	2,51	2,60	3,18	3,19	3,19	3,23	3,24	3,24	3,24	3,24	3,24	3,23
Del saldo de CDBCRP / <i>CDBCRP balance</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.	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	4,6	0,7	5,1	0,2	-0,1	-0,7	0,0	0,8	0,2	2,7	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	16,2	-2,7	16,4	6,7	2,0	3,1	3,9	0,6	5,3	0,5	-0,1	-0,9	0,0	0,9	0,4	2,2	
Monto negociado en acciones (Mill. S.) - Prom. diario	15,7	13,5	8,9	17,3	11,8	25,3	13,9	10,8	10,2	11,8	14,6	7,1	8,3	11,6	6,1	12,5	
<b>INFLACIÓN (%) / INFLATION (%)</b>																	
Inflación mensual / <i>Monthly</i>	0,56	0,56	0,02	-0,02	0,29	-0,01	0,10		-0,23								
Inflación últimos 12 meses / <i>% 12 months change</i>	2,48	4,26	4,03	3,95	4,07	3,48	3,03		1,68								
<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	333										
Exportaciones / <i>Exports</i>	909	966	1 115	1 141	1 073	1 373	1 239										
Importaciones / <i>Imports</i>	726	826	855	853	903	971	907										
<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	5,3										
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	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	2,66	2,92	2,82	2,98	3,00	3,01	3,02	3,02	3,04	2,98	
Dow Jones (Var %) / <i>(% change)</i>	6,53	2,42	-0,92	-0,52	3,99	3,40	-2,72	-0,70	2,86	-0,98	0,42	-0,71	0,28	-0,55	-1,04	-1,24	
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	4,21	4,38	4,16	4,52	4,47	4,54	4,51	4,55	4,51	4,44	
Striped spread del EMBI+ PERU (pbs) / <i>EMBI+ PERU striped spread (basis points)</i>	318	438	320	334	282	236	242	211	235	198	203	207	215	231	241	209	
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	304	411	294	311	260	216	232	197	222	185	190	204	207	229	232	195	

\* Incluye depósitos de Promecpi, 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.