

## CENTRAL RESERVE BANK OF PERU

### WEEKLY REPORT

Nº 14 – April 8, 2005

#### Net international reserves at US\$ 13 597 million

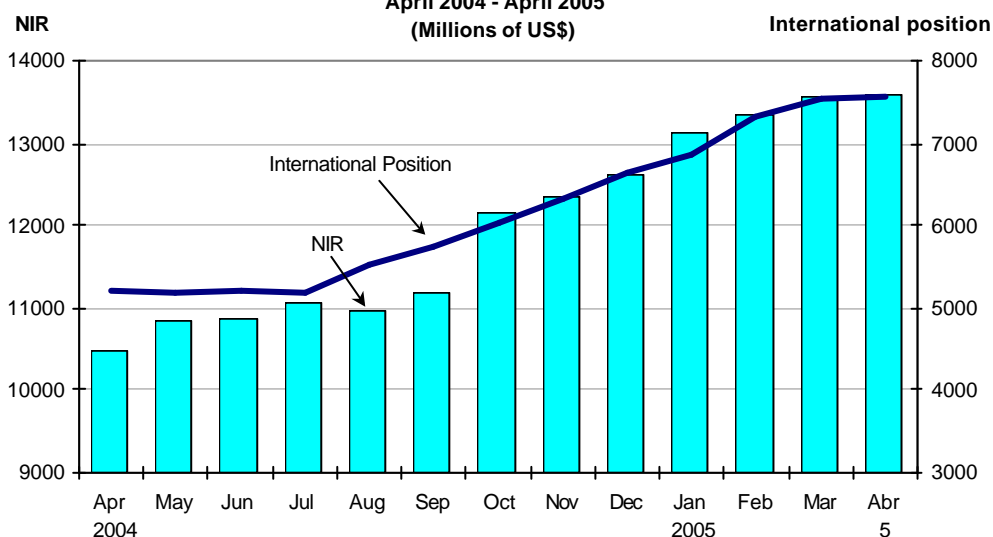
In **March**, net international reserves (NIR) amounted to US\$ 13 555 million, up US\$ 227 million from end-February. This increase was mainly due to net foreign exchange purchases by US\$ 260 million (purchases over-the-counter mechanism by US\$ 360 million and sales to the public sector by US\$ 100 million), higher financial system deposits in US\$ 133 million and investment yield in US\$ 19 million. This evolution was partially offset by lower public sector deposits US\$ 145 million and changes in the value of currencies and gold US\$ 34 million.

As of **April 5**, net international reserves (NIR) amounted to US\$ 13 597 million, up US\$ 42 million from end-March. This increase was mainly due to foreign exchange purchases (US\$ 28 million), higher financial system and public sector deposits (US\$ 29 and US\$ 7 million, respectively) which were partially offset by changes in the value of currencies and gold (US\$ 16 million).

Year-to-date, NIRs have increased US\$ 966 million, whereas the **Central Bank's international position** (US\$ 7 558 million) grew by US\$ 919 million.

Net international reserve and international position of the Central

Reserve Bank  
April 2004 - April 2005  
(Millions of US\$)

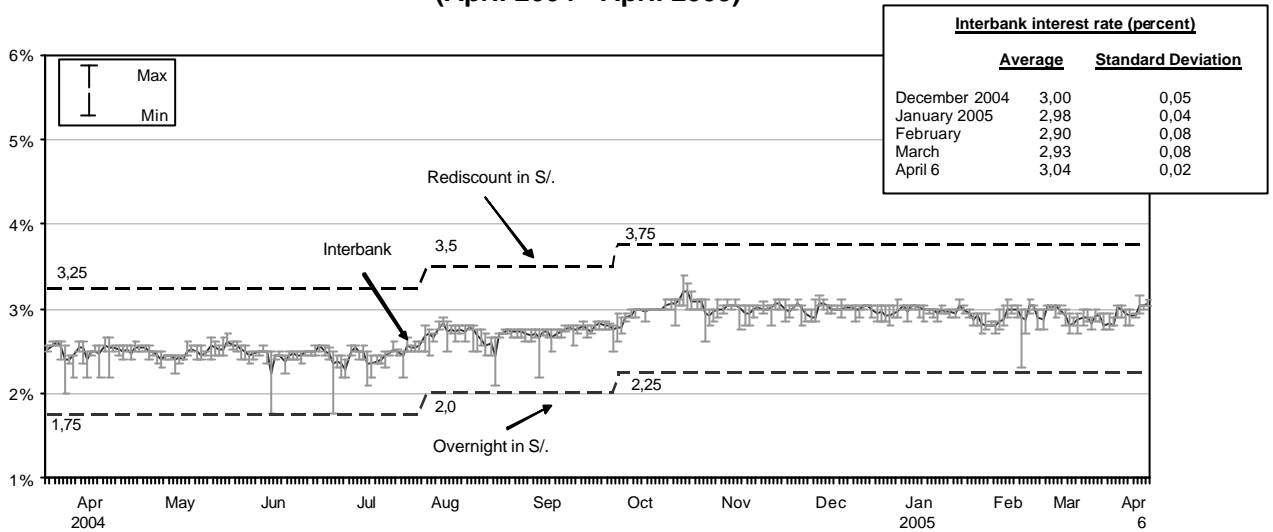


#### Interbank interest rate at 3,04%

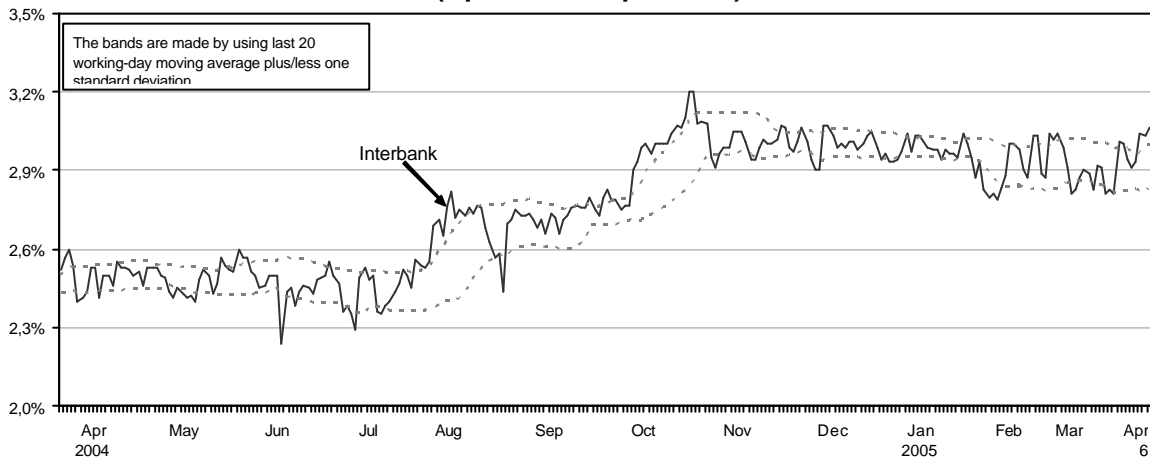
In **March**, the average interest rate in domestic currency was 2,93%, slightly

higher than February's (2,90%). As of **April 6**, this average was 3,04%.

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



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



## Monetary operations

Between **March 31** and **April 6**, the Central Bank made the following operations:

- Auctions of CDBCRP with a: i) 7-day maturity by S/. 35 million at an average interest rate of 3,08%.
- Auctions of temporary purchase of CDBCRP and BTP with a 1-day maturity by S/. 540, S/. 70, S/. 130 and S/. 70

million at an average interest rate of 3,08%, 3,08%, 3,09% and 3,05%, respectively.

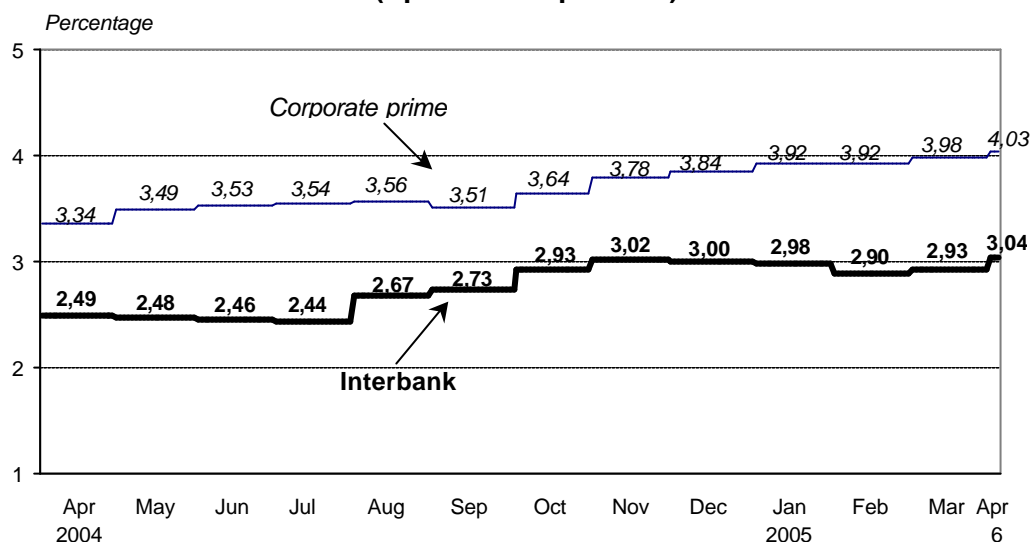
- Foreign currency purchase over-the-counter mechanism by US\$ 68 million at an average exchange rate of S/. 3,260.
- Overnight deposits on March 31 by S/. 48 million.

## Corporate prime interest rate at 4,03%

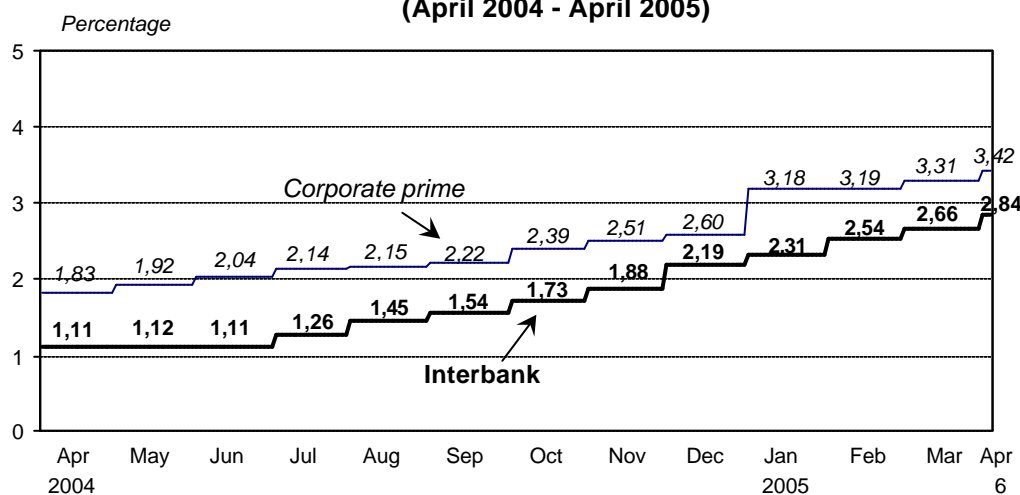
In **March**, the 90-day average corporate prime interest rate in domestic currency raised from 3,92% in February to 3,98%, and the rate in dollars from 3,19% to

3,31%. As of **April 6**, the corporate rate in domestic and foreign currency were 4,03% and 3,42%, respectively.

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



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



## Exchange rate: S/. 3,260

As of **April 6**, the asked banking system exchange rate was S/. 3,260 per dollar. In **March**, the average exchange rate was S/. 3,260 per dollar, what implied

no nominal monthly variation. The year-to-date appreciation was maintained at 0,7% and the year-to-year appreciation decreased to 5,9%.

This reduction in appreciatory pressures reflected a context of an upward correction of FED rates expectations which affected the evolution of major currency markets and emerging market bonds. This ultimate revision occurred during the last 2 weeks of the month when diverse price indicators were diffused which reflected inflationary pressures.

During the period intervened by purchases over-the-counter mechanism by US\$ 360 million. Interventions were concentrated during the first 2 weeks of the month.

In the month, the bank's exchange position increased by US\$ 65 million. As well, the net forward sales increased in US\$ 43 million.

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

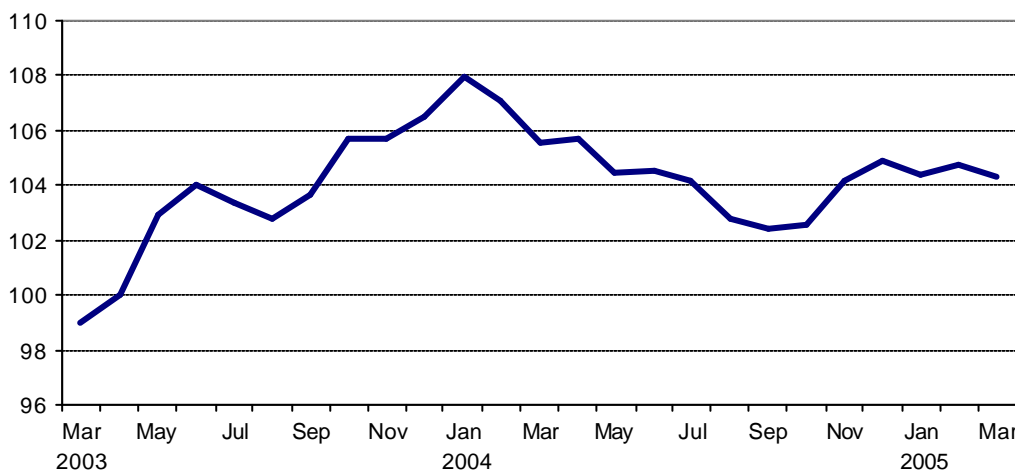
	December 2003	December 2004	February 2005	March
<b>a. Net sales to the public (i-ii)</b>	<b>607</b>	<b>699</b>	<b>475</b>	<b>518</b>
i. Forward sales to the public	834	1 163	926	1 003
ii. Forward purchases to the public	227	464	450	484
<b>b. Banks' exchange position</b>	<b>536</b>	<b>340</b>	<b>317</b>	<b>382</b>

### The real exchange rate appreciates 0,5%

In March, the **real exchange rate** appreciated 0,5% regarding February. Though no nominal appreciation was registered the differential among the variation of the external prices (0,2%) and

the domestic prices (0,65%). It is worth to note that the external price variation is also due to depreciations, in monthly terms, of the currencies of our major commercial partners (with respect to the US dollar).

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



## March inflation: 0,65%

The **inflation** of March was of 0,65%, accumulating a variation of 1,88% over last 12 months. Five areas have contributed with 0,58 percentage points to the inflation of the month: poultry (0,20 points), fishery (0,14 points), eggs (0,11 points), tuitions

(0,09 points) and fuels (0,04 points). On the contrary, five areas have contributed with -0,13 percentage points: citric (-0,04 points), tomato (-0,03 points) and telephones, papaya and potato (-0,02 points each one).

**INFLATION RATE**  
(Annual percentage change)

	Weighting	Monthly	12-month indicator			Average annual indicator		
		Mar. 2005	Mar. 2004	Feb. 2005	Mar. 2005 1/	Mar. 2004	Feb. 2005	Mar. 2005 2/
<b>I. CORE INFLATION</b>	<b>68,3</b>	<b>0,33</b>	<b>2,30</b>	<b>1,43</b>	<b>1,32</b>	<b>1,25</b>	<b>2,53</b>	<b>2,44</b>
<b>Goods</b>	<b>41,8</b>	<b>0,19</b>	<b>2,62</b>	<b>1,36</b>	<b>1,31</b>	<b>1,02</b>	<b>3,00</b>	<b>2,89</b>
Food	20,7	0,19	4,86	3,08	2,57	1,36	6,26	6,06
Textile and footwear	7,6	0,07	1,03	1,54	1,61	0,82	1,32	1,37
Electrical appliances	1,0	-0,15	-1,16	-3,90	-3,59	-1,32	-2,24	-2,44
Other industrial goods	12,5	0,30	0,16	-1,28	-0,67	0,78	-0,97	-1,04
<b>Services</b>	<b>26,6</b>	<b>0,54</b>	<b>1,81</b>	<b>1,55</b>	<b>1,33</b>	<b>1,60</b>	<b>1,79</b>	<b>1,75</b>
Restaurants	12,0	0,10	1,52	1,71	1,46	1,37	1,82	1,81
Education	5,1	1,71	3,70	4,52	3,20	3,11	4,04	4,00
Health	1,3	0,46	2,45	0,44	0,96	2,72	1,29	1,17
Renting	2,3	0,00	0,69	-1,96	-1,96	0,71	-0,50	-0,73
Other services	5,9	0,57	0,99	0,12	0,66	0,82	0,69	0,66
<b>II. NON CORE INFLATION</b>	<b>31,7</b>	<b>1,30</b>	<b>3,67</b>	<b>2,20</b>	<b>3,00</b>	<b>4,58</b>	<b>5,60</b>	<b>5,54</b>
Food	14,8	2,59	6,79	-2,58	-0,53	0,91	6,99	6,34
Fuel	3,9	0,77	3,81	12,42	11,32	11,58	12,43	13,06
Transportation	8,4	0,45	0,86	3,66	3,97	10,10	1,51	1,77
Utilities	4,6	-0,50	-0,95	4,42	3,90	-0,38	2,05	2,46
<b>III. INFLATION</b>	<b>100,0</b>	<b>0,65</b>	<b>2,76</b>	<b>1,68</b>	<b>1,88</b>	<b>2,31</b>	<b>3,53</b>	<b>3,45</b>

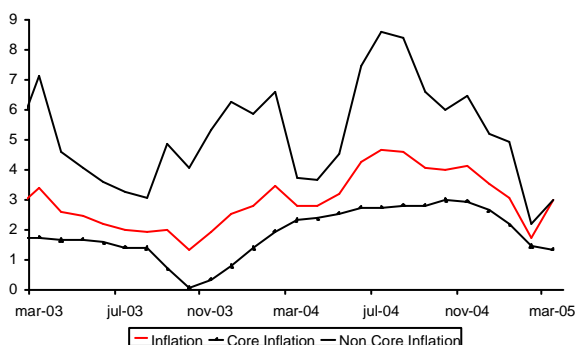
1/ March 2005 / March 2004

2/ Average April 2004 - March 2005 / Average April 2003 - March 2004

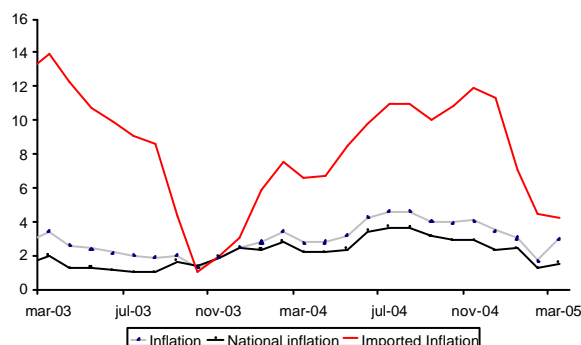
**Core inflation** was 0,33% in March and 1,32% over last 12 months. On the other hand, the **non-core component of inflation** was 1,30% this month and 3,00% in annual terms.

**Imported inflation** was 0,31% in March and 4,24% in annual terms.

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



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



## Macroeconomic Expectations

Between March 18 and 31, the Central Reserve Bank of Peru conducted out the monthly Macroeconomic Expectations survey among 29 financial system

institutions, 345 non-financial system firms and 19 economic analysts with the following results:

### FINANCIAL SYSTEM INSTITUTIONS (Median<sup>1/</sup> of the sample)

	Date of the survey		
	Jan. 31 2/	Feb. 28 3/	Mar. 31 3/
<b>Inflation (%)</b>			
Monthly: April	--	--	0,2
Annual: 2005	2,5	2,5	2,5
2006	2,5	2,6	2,5
<b>GDP growth (%)</b>			
Monthly: February	4,0	4,4	4,5
March	--	4,5	4,5
April	--	--	4,5
Annual: 2005	4,5	4,5	4,5
2006	4,5	4,5	4,3
<b>Exchange rate (S/. per US\$)</b>			
Monthly: April	--	--	3,26
December 2005	3,30	3,28	3,28
December 2006	3,35	3,33	3,33
<b>Interbank interest rate (%)</b>			
<i>In nuevos soles</i>			
Monthly: April	--	--	3,0
December 2005	3,9	3,5	3,8
December 2006	4,5	4,3	4,5

- 1/ The median indicates the sample central value which reduces any bias caused by extreme values.  
 2/ 28 financial institutions.  
 3/ 29 financial institutions.

### NON-FINANCIAL SYSTEM FIRMS (Median<sup>1/</sup> of the sample)

	Date of the survey		
	Jan. 31 2/	Feb. 28 2/	Mar. 31 2/
<b>Inflation (%)</b>			
Annual: 2005	3,0	3,0	2,8
2006	3,0	3,0	3,0
<b>GDP growth (%)</b>			
Annual: 2005	4,3	4,5	4,5
2006	4,1	4,5	4,5
<b>Exchange rate (S/. per US\$)</b>			
December 2005	3,35	3,35	3,32
December 2006	3,45	3,45	3,40

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

### ANALYSTS (Median<sup>1/</sup> of the sample)

	Date of the survey		
	Jan. 31 2/	Feb. 28 3/	Mar. 31 4/
<b>Inflation (%)</b>			
Monthly: April	--	--	0,1
Annual: 2005	2,5	2,5	2,5
2006	2,5	2,8	2,5
<b>GDP growth (%)</b>			
Monthly: February	4,5	4,7	4,7
March	--	4,7	4,9
April	--	--	4,6
Annual: 2005	4,5	4,5	4,6
2006	4,1	4,0	4,0
<b>Exchange rate (S/. per US\$)</b>			
Monthly: April	--	--	3,26
December 2005	3,34	3,30	3,29
December 2006	3,45	3,38	3,38
<b>Interbank interest rate (%)</b>			
<i>In nuevos soles</i>			
Monthly: April	--	--	3,0
December 2005	3,8	3,4	3,7
December 2006	4,0	4,2	4,5

- 1/ The median indicates the sample central value which reduces any bias caused by extreme values.  
 2/ 18 analysts.  
 3/ 20 analysts.  
 4/ 19 analysts.

## Monetary base as of March 31, 2005

The **monetary base** balance as of March 31 was S/. 8 866 million down 0,2% (S/. 15 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 CDBCRP's net placements (S/. 865

million), sales of foreign currency to the public sector (US\$ 100 million or S/. 326 million) and higher public sector deposits (S/. 213 million). These operations were partially compensated by purchases of foreign currency over-the-counter mechanism (US\$ 360 million or S/. 1 173 million) and lower financial system's overnight deposits (S/. 162 million).

## Banking system monetary accounts as of March 15, 2005

Through last 4 weeks, liquidity in **domestic currency** increased 5,2% (S/. 1 349 million), to a balance of S/. 27 446 million. Credit to the private sector in the same currency augmented 1,4% (S/. 157 million) to S/. 11 574 million. However, in annual terms this aggregates grew by 32,7% and 11,4%, respectively.

Liquidity in **foreign currency** rose 0,7% (US\$ 70 million) to US\$ 9 728 million (an annual growth rate of 5,0%). Credit to the private sector in the same currency increased 0,4% (US\$ 41 million) to US\$ 9 851 million (an annual growth rate of 3,3%).

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%
Feb.	2,0%	26,7%	3,9%	31,0%	0,4%	12,8%	-0,4%	4,8%	-10,9%	10,3%	-0,1%	3,4%
Mar.7	5,5%	28,3%	4,5%	32,1%	0,4%	9,6%	0,1%	4,7%	-5,7%	12,1%	0,0%	3,5%
Mar.15	4,3%	27,9%	5,2%	32,7%	1,4%	11,4%	0,7%	5,0%	0,9%	18,4%	0,4%	3,3%
Memo:												
Balance as of Feb.15 (Mill.S/. or Mill.US\$)	8 606		26 097		11 417		9 658		878		9 810	
Balance as of Mar.15 (Mill.S/. or Mill.US\$)	8 972		27 446		11 574		9 728		886		9 851	
1/ Short term external liabilities of banking enterprises.												

## February 2005 trade surplus: US\$ 301 million

In **February 2005** the trade balance registered a surplus by twentieth first consecutive month. This reached to US\$ 301 million, higher in US\$ 71 million than in February of 2004.

**Exports** in February reached US\$ 1 106 million, higher in US\$ 218 million (25%) to those of February 2004. The foreign sales of traditional products enlarged in 25%, mainly by the higher exports of rest of minerals (where the highlight was molybdenum that increased in US\$ 65 million) and petroleum and other derivatives after higher volumes where sold (35%) and better export prices (38%). In turn, non-traditional exports increased 25% by the higher sales of agriculture products (32%), fishery products (56%) and textiles (13%), explaining 65% of the improvement. Among agriculture products the areas that grew more were the exports

of essences (US\$ 7 million) and legumes (US\$ 2 million), principally. In turn, the dynamism of fishery exports obeyed to the higher shipments of frozen fish, and crustaceous, while in the textile area it is noteworthy the sales of articles of clothing as shirts, blouses and yarn sweaters.

**Imports** reached US\$ 805 million in February, up 22% with respect to February 2004, explained by the increase of the raw materials and intermediate goods acquisitions (20%), emphasizing the raw materials to the manufacture like chemical-pharmaceuticals products; higher purchases of capital goods (27%); standing out the purchases of machinery for the manufacture; and higher consumer goods acquisitions (23%) mainly non-durable such as food.

**TRADE BALANCE**  
(Millions of US\$)

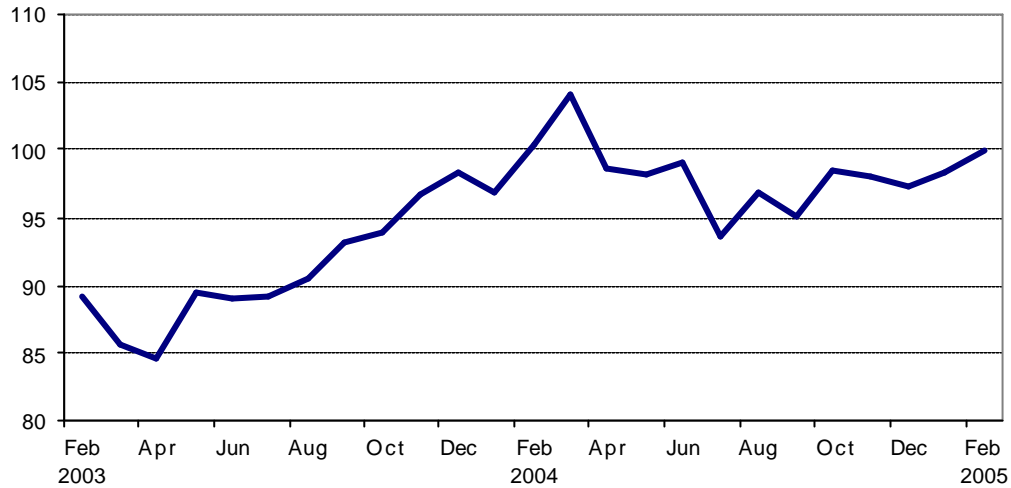
	Monthly data			Annual data				
	February			Mar.2003	Feb.2004	Mar.2004	C/A	C/B
	2004	2005	% var.	Feb.2004	Jan.2005	Feb.2005		
			A	B	C			
<b>EXPORTS</b>	<u>889</u>	<u>1 106</u>	<u>24,5</u>	<u>9 348</u>	<u>12 931</u>	<u>13 148</u>	<u>40,7</u>	<u>1,7</u>
Traditional products	623	782	25,4	6 505	9 189	9 348	43,7	1,7
Non-traditional products	256	319	24,6	2 727	3 621	3 684	35,1	1,7
Other products	9	6	- 36,4	115	120	117	1,3	- 2,9
<b>IMPORTS</b>	<u>658</u>	<u>805</u>	<u>22,3</u>	<u>8 278</u>	<u>10 028</u>	<u>10 175</u>	<u>22,9</u>	<u>1,5</u>
Consumer goods	128	158	23,4	1 835	2 007	2 037	11,0	1,5
Raw materials and intermediate goods	364	438	20,2	4 381	5 490	5 564	27,0	1,3
Capital goods	159	203	27,2	1 985	2 417	2 460	23,9	1,8
Other goods	7	7	0,4	78	114	114	46,5	0,0
<b>TRADE BALANCE</b>	230	301	30,8	1 070	2 903	2 974	178,0	2,4



As of February, the **terms of trade** decreased 0,5% respect to the same month of 2004. The prices of exports

increased in 7,5%, while the prices of the imports did it in 8,0%.

**TERMS OF TRADE**  
(1994=100)

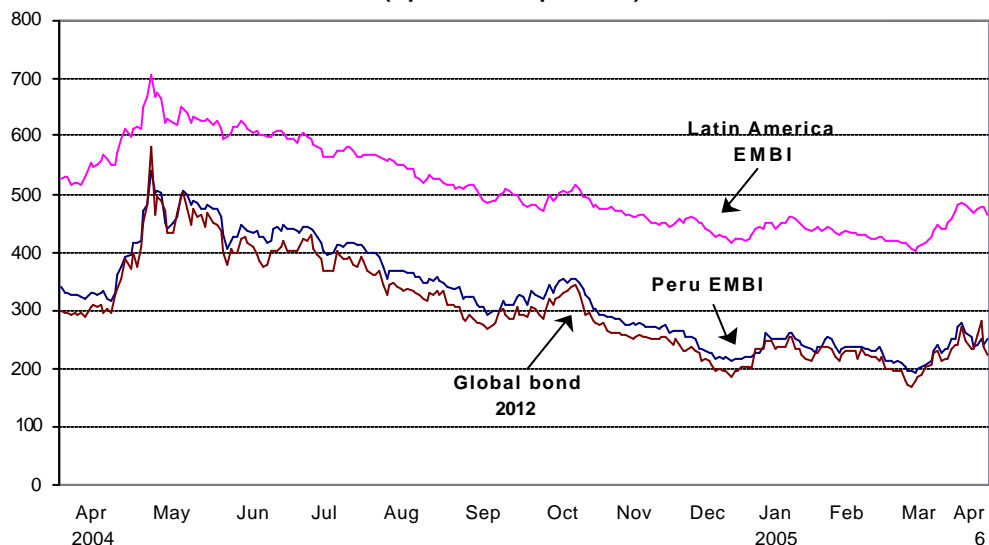


**Spread of the Global bond 2012: 2,26%**

During **March**, in monthly terms, the Peruvian Global Bond 2012 spread descended from 2,22% to 2,12%, while the Peruvian EMBI+ did the same falling from 2,35% to 2,28%. At the beginning of March, the spread showed a bearing trend and the EMBI+ Peru reached its minimum on

March 8 (1,93%). Later, the market was worry about the inflationary pressure in the USA and the increase in the FED rates. On **April 6** the Peruvian Global Bond 2012 spread was 2,26% and the Peruvian EMBI+ was 2,50%.

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

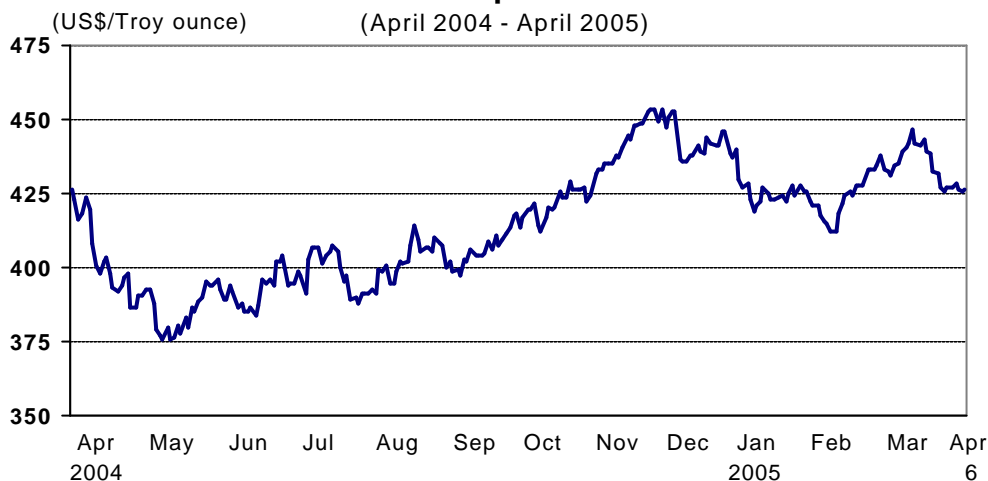


### International markets

In **March**, the average price of the **gold** was US\$ 435 per ounce increasing 2,6% respect to February. It responded to the weakness of the US dollar and the higher

demand due to the inflationary worries by higher oil prices. On **April 6**, the gold prices are US\$ 426 per ounce.

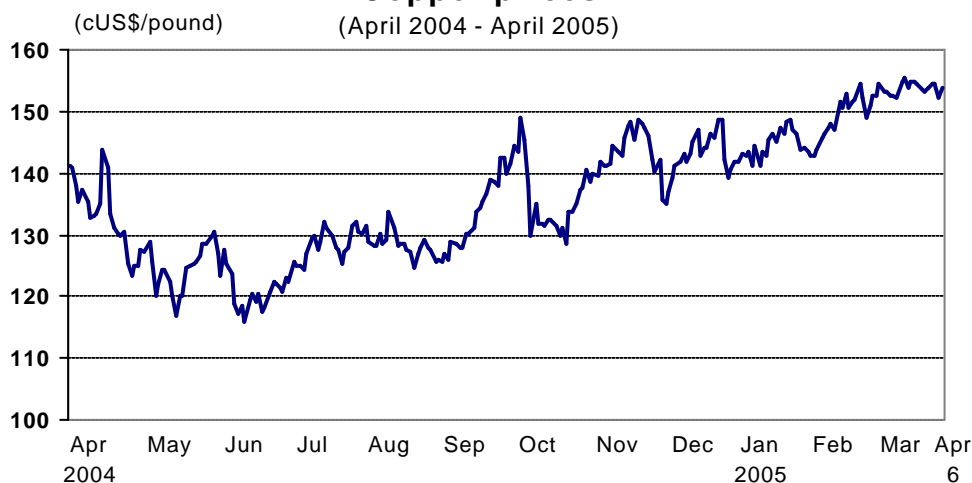
#### Gold prices



During the same period, the average **copper** price was US\$ 1,53 per pound increasing 3,9% due to broader demand and low global inventories (45 thousand

MT in the London Metal Exchange). On **April 6** the copper price was US\$ 1,54 per pound.

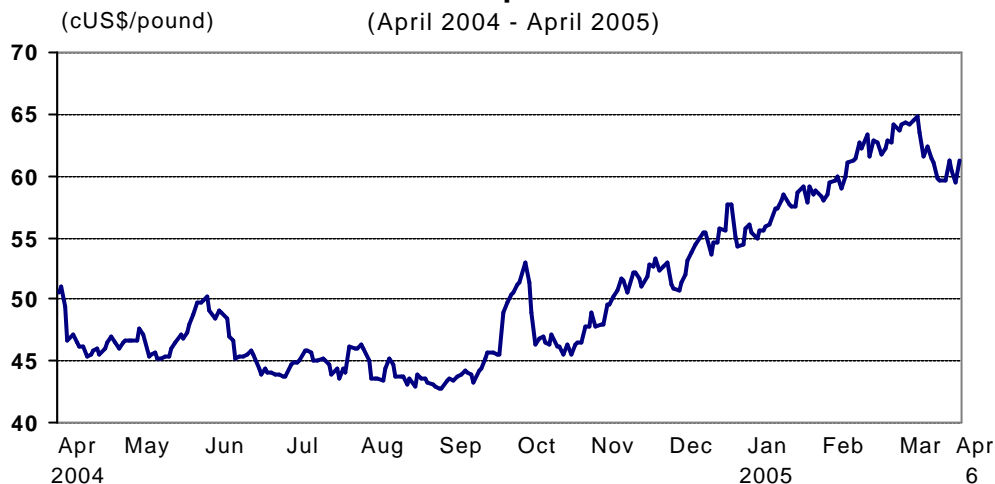
#### Copper prices



During **March**, the **zinc** average price increased by 3,9% to US\$ 0,62 per pound supported by a decrease in stocks from

602 to 574 thousand MT in the London Metal Exchange. On **April 6**, the zinc price decreased to US\$ 0,61 per pound.

### Zinc prices



During the past month, the price of **oil** increased 13,2% to US\$ 54,3 per barrel due to expectation of higher demand and by the fears that US refineries don't produce enough to meet next summer

demand. It is worth to noting that the OPEC increased during the month it's quota production in 500 thousand daily barrels. On **April 6**, oil price was US\$ 55,9 per barrel.

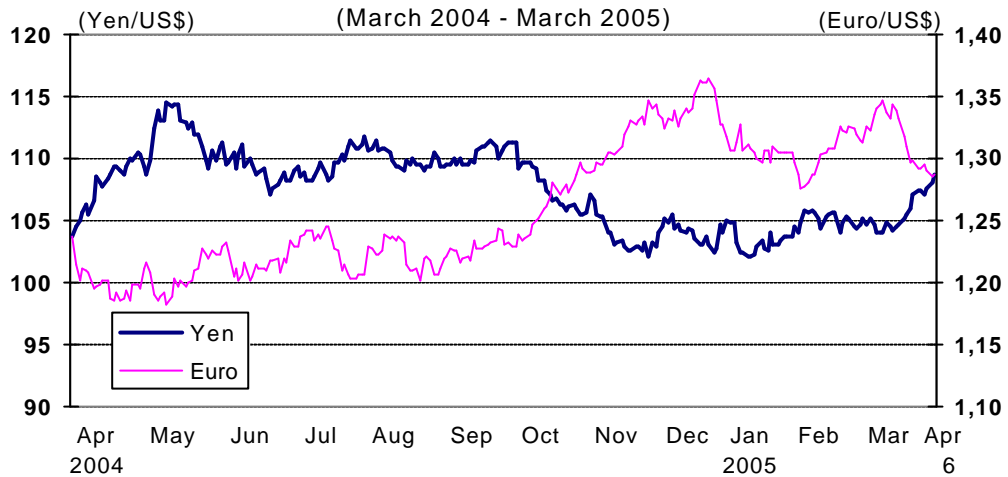
### WTI oil prices



In the period of analysis, the **US dollar** depreciated 1,4% against the **euro** and appreciated 0,2% against the **yen**. The US dollar depreciated due to the effects of 2004 current account deficit of US\$ 666

billions (25% higher than the previous year). On the other hand, the FED increased its reference rates by 25 basis points to 2,75% due to inflationary pressures in the previous months.

### Yen and euro

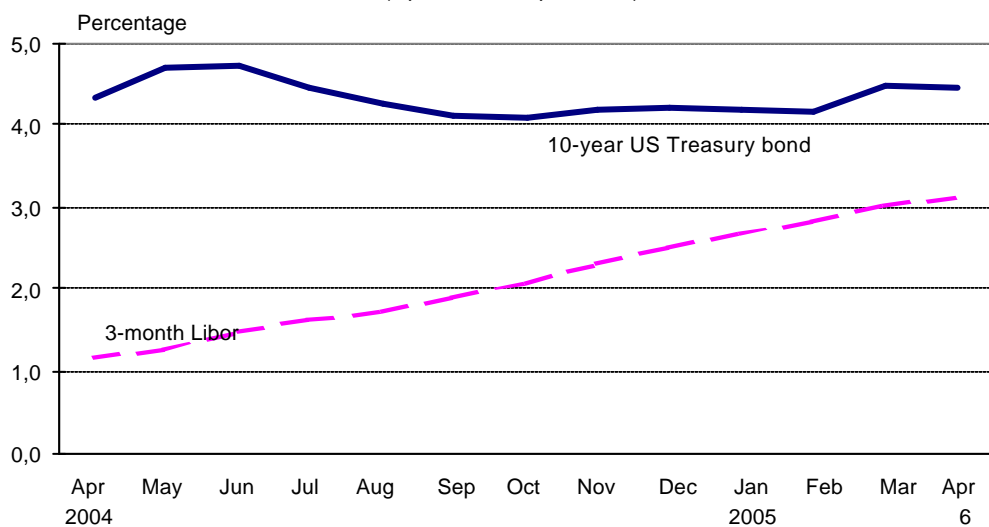


During **March**, the average yield of the US Treasury raised from 4,16% during

February to 4,49% during March, and the **3-month Libor** rose from 2,82% to 3,02%.

### Libor and yield of 10-year matured US Treasury bond

(April 2004 - April 2005)

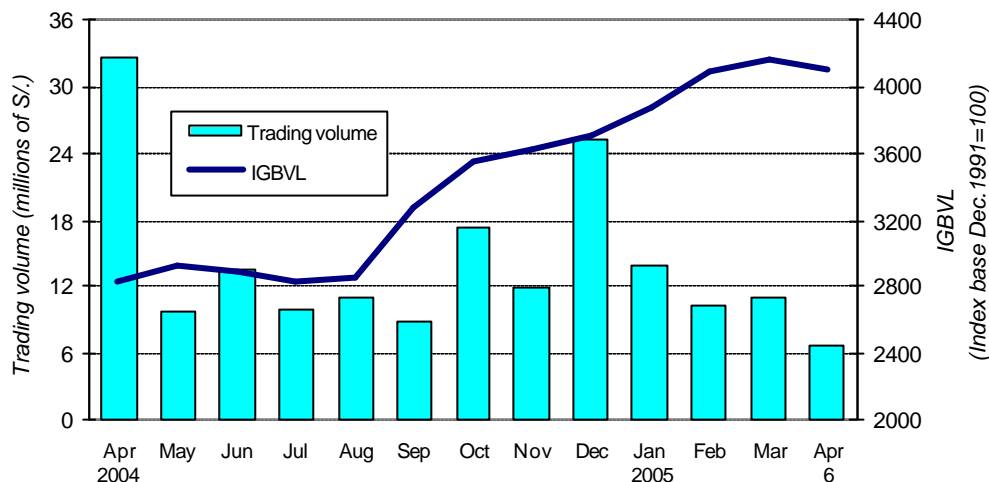


### Lima Stock Exchange

During **March**, the **General** and the **Selective Index** increased 2,0% and 1,9%, respectively. On April 6, the **General** and

the **Selective Index** falling 1,5% and 1,6%, respectively. Year-to-date, the indexes increases 10,4% and 9,5%, respectively.

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



**Indicadores Económicos / Economic Indicators**

	2003					2004					2005											
	DIC.	SET.	OCT.	NOV.	DIC.	ENE.	FEB	29 Mar.	30 Mar.	31 Mar.	MAR.	1 Abr.	5 Abr.	6 Abr.	ABR	Var.						
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>																						
Posición de cambio / <i>Net international position</i>	4 583	5 721	6 022	6 320	6 639	6 847	7 304	7 516	7 526	7 545	241	7 546	7 558			12						
Reservas internacionales netas / <i>Net international reserves</i>	10 194	11 187	12 166	12 337	12 631	13 125	13 328	13 599	13 595	13 555	227	13 570	13 597			42						
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	2 892	3 094	2 910	2 900	2 915	3 102	2 721	2 921	2 916	2 854	133	2 861	2 883			29						
Empresas bancarias / <i>Banks</i>	2 687	2 929	2 823	2 788	2 811	2 996	2 636	2 817	2 812	2 748	112	2 753	2 777			29						
Banco de la Nación / <i>Banco de la Nación</i>	154	106	31	51	45	49	25	44	44	46	21	46	42			-4						
Resto de instituciones financieras / <i>Other financial institutions</i>	52	59	56	61	58	57	60	61	59	60	0	62	64			4						
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP</i>	2 761	2 403	3 274	3 162	3 120	3 217	3 344	3 186	3 176	3 199	-145	3 206	3 206			7						
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>																						
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	175	155	265	239	306	259	412	10	10	0	260	10	18	20		48						
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	176	224	296	278	345	327	462	10	10	20	360	10	18	20		48						
Operaciones swaps netas / <i>Net swap operations</i>	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	-70	-31	-40	-40	-68	-50	0	0	-20	-100	0	0	0		0						
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>																						
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3.471	3.355	3.317	3.308	3.276	3.266	3.258	3.261	3.260	3.260	3.258	3.259	3.258	3.258	3.258						
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3.472	3.358	3.321	3.310	3.283	3.270	3.263	3.260	3.260	3.260	3.260	3.260	3.260	3.259	3.260						
	Mediodía / <i>Midday</i>	3.471	3.359	3.321	3.310	3.281	3.268	3.260	3.262	3.261	3.261	3.260	3.260	3.260	3.259	3.260						
	Cierre / <i>Close</i>	3.471	3.358	3.321	3.310	3.282	3.269	3.260	3.262	3.261	3.260	3.260	3.260	3.260	3.259	3.260						
	Promedio / <i>Average</i>	3.471	3.360	3.324	3.311	3.284	3.271	3.260	3.260	3.261	3.260	3.260	3.261	3.259	3.259	3.260						
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3.471	3.357	3.320	3.309	3.280	3.267	3.258	3.260	3.259	3.259	3.258	3.258	3.258	3.258	3.258						
	Venta / <i>Ask</i>	3.472	3.358	3.322	3.311	3.282	3.269	3.262	3.262	3.262	3.263	3.260	3.260	3.260	3.260	3.260						
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		106.5	102.5	102.6	104.1	104.9	104.3	104.7			104.3											
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																						
<b>Moneda nacional / Domestic currency</b>																						
Emisión Primaria (Var. % mensual) / <i>(% monthly change)</i>	11.5	-1.0	4.5	0.6	14.9	-6.7	2.0	1.6	-0.1	-0.2	-0.2											
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10.1	20.5	24.3	21.7	25.3	25.0	26.7			25.7	25.7											
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>	3.6	2.8	6.7	2.9	5.7	0.3	3.9															
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10.5	17.0	24.1	25.6	28.1	25.3	31															
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	-1,2332	1.6	3.5	0.4	1.0	-0.2	0.4															
Crédito to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	5.1	8.0	12.3	9.4	11.9	11.8	12.8															
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	-0.8	1.1	4.3	1.5	-0.4	2.0	2.2	8.2	8.3	8.7	8.7	-0.3										
Superávit de encaje promedio (Var. % respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0.2	0.8	0.4	0.5	0.4	0.6	0.7	0.6	0.6	0.5	0.5	2.1										
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>	192	197	218	238	267	231	216	177	81	94	271	566	393	494								
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								
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Millions S./)</i>	1 196	2 112	2 289	2 393	1 918	2 470	2 406	2 519	2 636	2 619	2 619	2 759	2 822	2 822	n.d.	0						
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	4 097	6 730	7 385	7 794	8 255	9 259	10 396	11 196	11 226	11 261	11 261	11 261	10 776	10 746	200							
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>	0	0	165	0	0	0	0	0	0	0	0	610	0	200								
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	13.97	14.27	14.17	14.16	14.68	15.14	15.34	14.97	14.85	15.00	15.00	14.97	14.91	14.86	14.94							
Tasa de interés (%) / <i>Interest rates (%)</i>	2.51	2.73	2.93	3.02	3.00	2.98	2.90	2.94	2.91	2.93	2.93	3.04	3.03	3.06	3.04							
Interbancaria / <i>Interbank</i>	3.32	3.51	3.64	3.78	3.84	3.92	3.92	4.03	4.03	4.03	3.98	4.03	4.03	4.03	4.03							
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	s.m.	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.							
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	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							
Créditos por regulación monetaria / <i>Rediscouts **</i>	3.91	4.04	4.18	4.24	4.46	4.50	4.50	4.48	4.48	4.48	4.48	4.48	4.48	4.54	4.54							
Del saldo de CDBCRP / <i>CDBCRP balance</i>																						
<b>Moneda extranjera / Foreign currency</b>																						
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	-0.6	-1.2	-0.7	1.0	1.1	0.2	-0.1															
Crédito to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-5.8	-0.6	-1.1	-0.4	1.3	2.6	3.4															
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	0.2	-0.5	-1.8	1.3	1.2	1.4	-4.6	1.8	1.0	1.1	1.1	-0.6										
Superávit de encaje promedio (Var. % respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0.1	0.1	0.1	0.1	0.6	0.1	0.2	0.7	0.4	0.1	0.1	0.7										
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								
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	7.24	7.39	7.57	7.65	7.66	7.78	8.01	8.26	8.23	8.26	8.26	8.28	8.29	8.27	8.28							
Tasa de interés (%) / <i>Interest rates (%)</i>	1.09	1.54	1.73	1.88	2.19	2.31	2.54	2.87	2.82	2.90	2.66	2.85	2.65	s.m.	2.84							
Interbancaria / <i>Interbank</i>	1.72	2.22	2.39	2.51	2.60	3.18	3.19	3.40	3.40	3.42	3.31	3.42	3.42	3.42	3.42							
Preferencial corporativa a 90 días / <i>Corporate Prime</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.							
Créditos por regulación monetaria / <i>Rediscouts ***</i>																						
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>																						
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	13.4	15.0	8.1	2.0	2.6	4.6	5.1	-0.9	0.5	0.1	2.0	-0.6	-0.9	0.0	-1.5							
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	16.2	16.4	6.7	2.0	3.1	3.9	5.3	-0.9	0.6	0.3	1.9	-0.7	-1.0	0.1	-1.6							
Monto negociado en acciones (Mill. S.) - Prom. diario	15.7	18.9	17.3	11.8	25.3	13.9	10.2	9.1	8.1	8.9	10.9	4.7	7.9	7.7	6.8							
<b>INFLACIÓN (%) / INFLATION (%)</b>																						
Inflación mensual / <i>Monthly</i>	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	4.03	3.95	4.07	3.48	3.03	1.68				0.65											
											1.88											
<b>GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>																						
Resultado primario / <i>Primary balance</i>	-740	-107	60	-78	-1 152	998	-2															
Ingresos corrientes / <i>Current revenue</i>	2 963	2 975	2 940	2 911	3 338	3 100	2 754															
Gastos no financieros / <i>Non-financial expenditure</i>	3 827	3 091	2 895	2 997	4 492	2 173	2 763															
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																						
Balanza Comercial / <i>Trade balance</i>	184	260	288	169	403	333	301															
Exportaciones / <i>Exports</i>	909	1 115	1 141	1 073	1 373	1 239	1 106															
Importaciones / <i>Imports</i>	726	855	853	903	971	907	805															
<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	4.9	2.5	8.8	9.1	5.3																
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>																						
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1.17	1.90	2.08	2.31	2.50	2.66	2.82	3.09	3.10	3.12	3.02	3.12	3.12	3.12	3.12							
Dow Jones (Var. %) / <i>(% change)</i>	6.53	-0.92	-0.52	3.99	3.40	-2.72	2.86	-0.76	1.30	-0.35	-2.44	-0.95	0.36	0.61	0.18							
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4.26	4.12	4.08	4.19	4.22	4.21	4.16	4.58	4.55	4.48	4.49	4.45	4.47	4.42	4.45							
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	318	320	334	282	236	242	235	262	252	239	226	244	242	250	245							
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	304	294	311	260	216	232	222	246	235	234	212	258	239	226	241							

\* Incluye depósitos de Proncepi, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; 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.