

## CENTRAL RESERVE BANK OF PERU

### WEEKLY REPORT

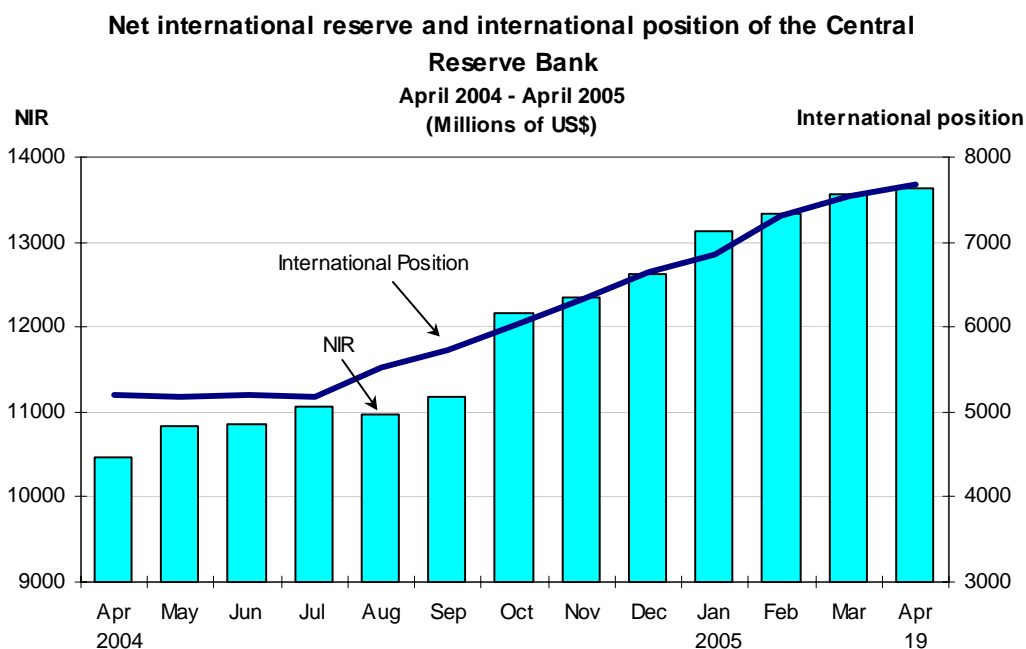
Nº 16 – April 22, 2005

#### Net international reserves at US\$ 13 628 million

As of **April 19**, net international reserves (NIR) amounted to US\$ 13 628 million, up US\$ 74 million from end-March. This increase was mainly due to net foreign exchange purchases by US\$ 119 million (purchases over-the-counter mechanism by US\$ 184 million and sales to the public sector by US\$ 65 million), higher public sector and Insurance Deposit Fund's deposits in US\$ 5 and US\$ 2 million,

respectively and investment yield in US\$ 31 million. This evolution was partially offset by lower financial system deposits in US\$ 88 million.

Year-to-date, NIRs have increased US\$ 997 million, whereas the **Central Bank's international position** (US\$ 7 687 million), grew by US\$ 1 048 million.

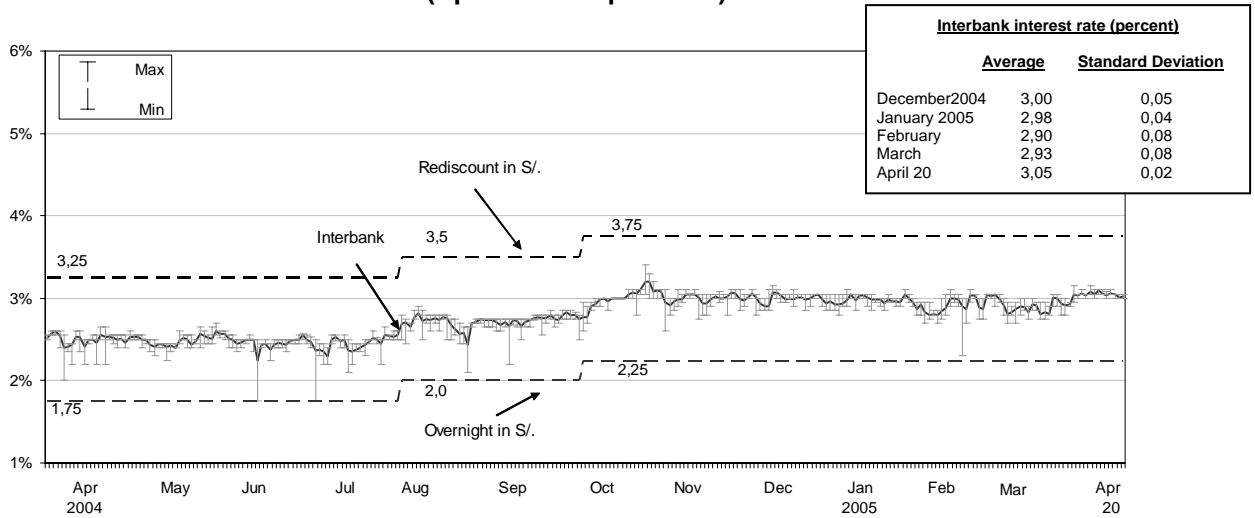


#### Interbank interest rate at 3,05%

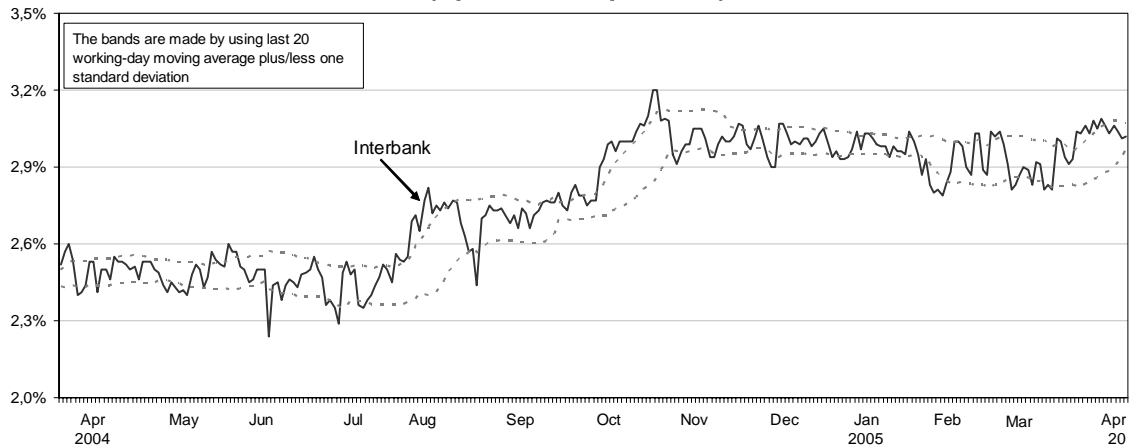
Between **April 1 and 20**, the average interest rate in domestic currency was

3,05%.

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



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



**Monetary operations**

Between **April 14 and 20**, the Central Bank made the following operations:

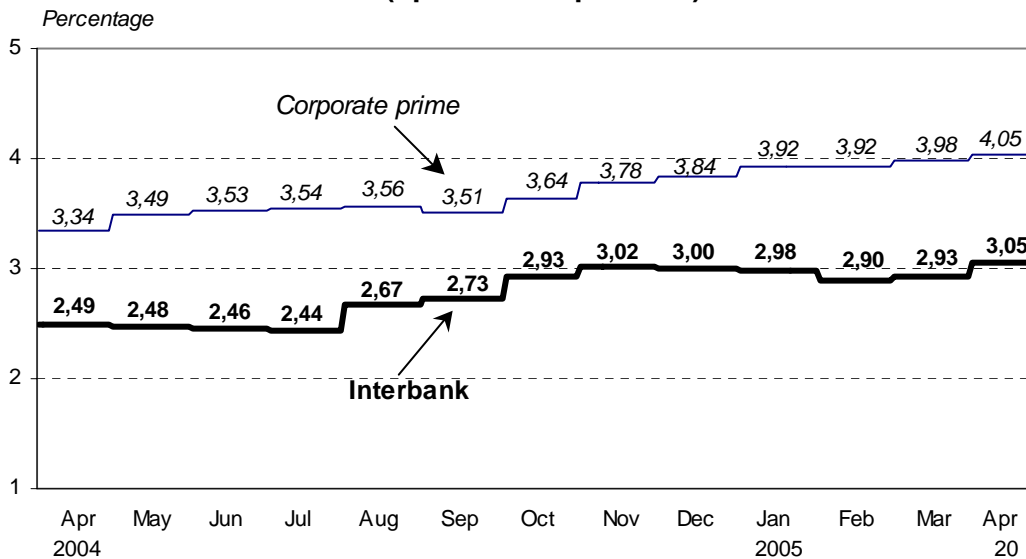
- Auctions of temporary purchase of CDBCRP and BTP with a: i) 1-day maturity by S/. 430, S/. 430, S/. 320 and S/. 440 million at an average interest rate of 3,05%, 3,04%, 2,99% and 3,00%, respectively; ii) 3-day by S/. 460 million at 3,07% and iii) 7-day by S/. 50 million in three occasions at 3,10%, 3,12% and 3,09%, respectively.
- Foreign currency purchase over-the-counter mechanism by US\$ 113,5 million at an average exchange rate of S/. 3,258.
- Overnight deposits on April 14, 18 and 20 by S/. 65, S/. 51,6, and S/. 80,5 million, respectively.

### Corporate prime interest rate at 4,05%

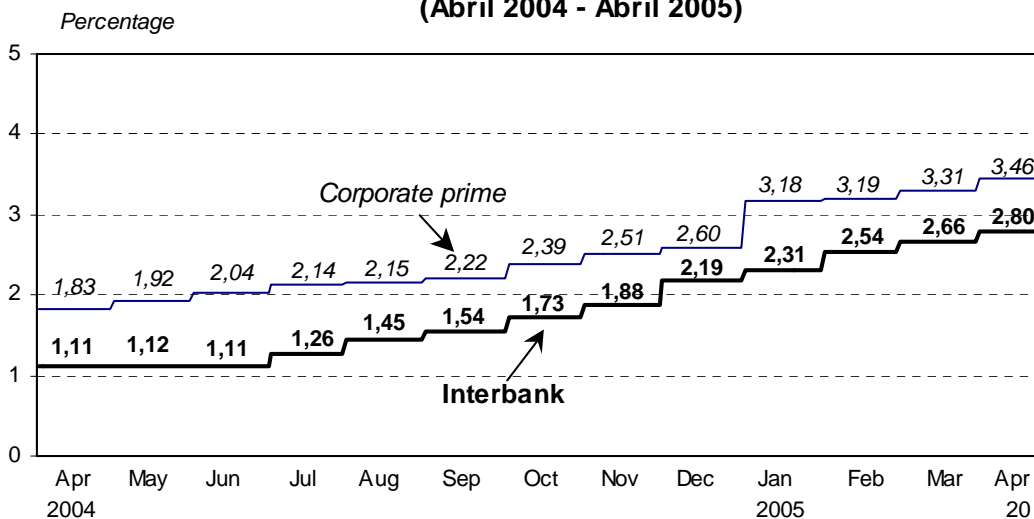
As of **April 20**, the 90-day average corporate prime interest rate in domestic currency raised from 3,98% in March to

4,05%, and the rate in dollars from 3,31% to 3,46%.

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



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



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

Between **April 13 and 20**, the asked banking system exchange rate slightly decreased from S/. 3,259 to S/. 3,258. Up to April 19, the bank's balance of net

forward sales increased in US\$ 22 million from end-March and the bank's exchange position augmented US\$ 88 million.

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

	December 2003	December 2004	March 2005	April 19
<b>a. Net sales to the public (i-ii)</b>	<b>607</b>	<b>699</b>	<b>518</b>	<b>541</b>
i. Forward sales to the public	834	1,163	1,003	997
ii. Forward purchases to the public	227	464	484	457
<b>b. Banks' exchange position</b>	<b>536</b>	<b>340</b>	<b>382</b>	<b>470</b>

**Monetary base as of April 15, 2005**

The **monetary base** balance as of April 15 was S/. 9 058 million up 2,2% (S/. 192 million) from end-March. In average terms, the year on year rate of growth of the monetary base in this period was 24,6% (27,6% in March).

The main explanations for this result were CDBCRP's net redemptions (S/. 1 002 million), temporary purchases of securities

(S/. 610 million), purchases of foreign currency over-the-counter mechanism (US\$ 128 million or S/. 417 million) and lower financial system's overnight deposits (S/. 48 million). These operations were partially compensated by higher public sector deposits (S/. 1 826 million) and sales of foreign currency to the public sector (US\$ 20 million or S/. 65 million).

**GDP grows for 44 months in a row: 6,8 percent in February**

February **GDP** growth was 6,8 percent, with a record of 44 months of consecutive expansion. Growth was generalized among all sectors in the economy but metal mining. The most remarkable figures were recorded in non-primary industry (8,9 percent) and services (9,6 percent). The latter included the effect of the School bonus granted to civil servants which last year was given in April, this effect was estimated in 1,5 percentage points of GDP that will be reverted in April.

**Agriculture & Livestock** output grew 5 percent in February, thanks to the larger production of rice (San Martin, Lambayeque and Piura), potato (a higher

supply reflecting last year's price increase), grapes (due to better yields and weather in Ica and Tacna) and lemon (Piura and Lambayeque). Conversely, yellow corn output declined as a consequence of lower sowings in Lambayeque, La Libertad and Ica as well as sugarcane in Lambayeque.

The **fishing** sector recorded a 7,7 percent increase propelled by the activity of fishing for human and industrial consumption. Due to the ban in the middle northern coast, anchovy catch was mainly made in the south where better weather conditions were spotted.

## GROSS DOMESTIC PRODUCT

(Annual growth rates)

	February		January - February	
	2004	2005	2004	2005
<b>Agriculture and Livestock</b>	<b>1,2</b>	<b>5,0</b>	<b>2,7</b>	<b>3,2</b>
Agriculture	1,0	6,1	2,4	3,8
Livestock	1,4	3,6	2,9	2,6
<b>Fishing</b>	<b>14,5</b>	<b>7,7</b>	<b>11,9</b>	<b>3,3</b>
<b>Mining and Fuel</b>	<b>18,1</b>	<b>-0,3</b>	<b>14,1</b>	<b>-0,1</b>
Metallic mining	19,7	-2,8	15,8	-2,5
Natural gas and oil	-4,1	36,3	-3,7	33,0
<b>Manufacturing</b>	<b>2,9</b>	<b>7,8</b>	<b>3,5</b>	<b>5,5</b>
Based on raw materials	-2,3	2,4	2,7	-2,4
Non-primary	4,1	8,9	3,7	7,3
<b>Electricity and water</b>	<b>6,4</b>	<b>1,8</b>	<b>4,8</b>	<b>3,5</b>
<b>Construction</b>	<b>5,9</b>	<b>4,0</b>	<b>6,4</b>	<b>4,4</b>
<b>Commerce</b>	<b>3,0</b>	<b>7,3</b>	<b>2,6</b>	<b>7,2</b>
<b>Other services</b>	<b>4,8</b>	<b>9,6</b>	<b>4,1</b>	<b>8,1</b>
<b><u>GROSS VALUE ADDED (GVA)</u></b>	<b><u>5,0</u></b>	<b><u>7,2</u></b>	<b><u>4,5</u></b>	<b><u>6,1</u></b>
Taxes on products and import duties	8,7	2,7	4,3	5,4
<b><u>GDP</u></b>	<b><u>5,3</u></b>	<b><u>6,8</u></b>	<b><u>4,5</u></b>	<b><u>6,0</u></b>
Primary sector GVA	6,9	2,6	7,1	1,0
Non-primary sector GVA	4,5	8,4	3,9	7,4
Domestic demand indicator	3,5	7,7	2,7	5,7

**Mining & oil** output recorded a 0,3 percent fall in February, mainly reflecting lower production of gold (Barrick and Yanacocha) and copper (Southern Perú and Tintaya), which was partially offset by the increase in zinc (Antamina and Volcan). On the other hand, Camisea project explained most of the expansion in the oil sub sector (36,3 percent).

**Manufacturing** recorded a 7,8 percent expansion, 8,9 percent for non-primary industries and 2,4 percent for raw material based industry. The latter obeyed to higher meat production (mainly poultry), non-ferrous metal (due to an statistical effect since in February 2004, Southern Peru reduced blister copper production in order to meet environmental requirements and a

halt in Cajamarquilla zinc refinery) and fish-meal and fish-based oils (due to the higher catch of anchovy). On the other hand, non- primary industries dynamism was mainly seen in chemical products, paper & printing, textile, food & beverage, and non-metallic mining. Conversely, there was a decline in wood & furniture and electrical machinery.

The items that recorded the largest rates of growth were basic chemical substances due to higher exports of colorants and caustic soda; printing activities; and miscellaneous manufacturing such as jewelry, zippers, explosives and natural essences among others.

**Industries with higher increases  
February 2005**

CIU	Var. %	
	Year	Contrib. % 1/
Basic chemicals	67,9	1,5
Printing	13,3	0,8
Miscellaneous manufacturing products	25,4	0,7
Explosives and natural and chemical essences	23,4	0,7
Pesticides, fertilizers, plastics in primary forms	39,8	0,6
Other paper and paperboard products	27,1	0,6
Cement	12,4	0,6
Paper and paperboard	29,8	0,5
Knitted fabrics	13,2	0,5
Metal products	8,9	0,5
Grain mill and bakery products	5,7	0,5

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

Conversely, the higher drops were recorded in wood & furniture, due to foreign competition and the close of a mattress firm; sodas due to lower demand and electrical machinery, reflecting the close of an electrical wire firm.

**Construction** grew by 4 percent in February, propelled by the development of housing projects.

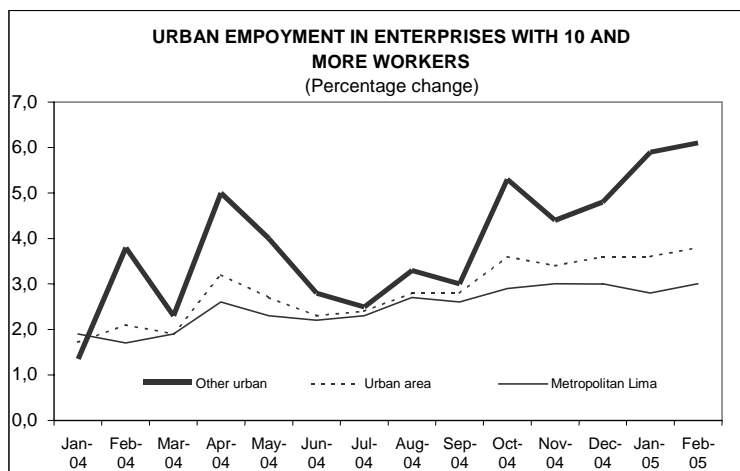
**Industries with higher decreases  
February 2005**

CIU	Var. %	
	Year	Contrib. % 1/
Manufacture of wood and furniture	-6,3	-0,3
Soft drink	-6,3	-0,2
Electrical machinery	-6,3	-0,1
Manufacture of footwear	-10,8	-0,1

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

**Employment** in enterprises with 10 or more employees increased 3,8 percent (3 percent in Metropolitan Lima and 6,1 percent in the rest of the urban area) according to the Ministry of Labor and

Social Promotion. The increase was mainly recorded in primary activities (14,2 percent), manufacturing (3,8 percent), services (3,4 percent) and commerce (2,5 percent).



**URBAN EMPLOYMENT IN ENTERPRISE WITH 10 AND MORE WORKERS**  
(Percentage change)

	Metropolitan Lima	Other urban	Urban area
<b>2004</b>	<b>2.4</b>	<b>3.6</b>	<b>2.7</b>
January	1,9	1,3	1,7
February	1,7	3,8	2,1
March	1,9	2,3	1,9
April	2,6	5,0	3,2
May	2,3	4,0	2,7
June	2,2	2,8	2,3
July	2,3	2,5	2,4
August	2,7	3,3	2,8
September	2,6	3,0	2,8
October	2,9	5,3	3,6
November	3,0	4,4	3,4
December	3,0	4,8	3,6
<b>2005</b>			
January	2,8	5,9	3,6
February	3,0	6,1	3,8

It should be noted that most of the employment increase was given in the rest of the urban area (main Peruvian cities excluding Lima). For instance, In Ica employment grew by 31,4 percent, reflecting the development of agro-industry and manufacturing of asparagus and

grape production. In Iquitos the factors driving employment upsurge (144,8 percent) were oil exploration, drilling and transportation, tourism and wood. In Piura, employment soared 14,1 percent thanks to the higher activity linked to cotton and pimento.

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

	February2005/ February 2004	Jan.-Feb. 05/ Jan.-Feb. 04
Urban Peru	3,8	3,7
Metropolitan Lima	3,0	2,9
Other urban	6,1	6,0
Ica	31,4	21,4
Iquitos	14,8	13,8
Piura	14,1	14,4
Cusco	8,5	5,0
Chincha	7,6	6,3
Pisco	6,3	7,6
Trujillo	5,3	6,4
Cajamarca	3,2	3,7
Chiclayo	1,9	0,6
Tacna	1,9	-2,8
Arequipa	1,1	1,1
Huancayo	0,3	4,7
Tarapoto	0,1	0,3
Pucallpa	-0,4	1,0
Puno	-1,7	-0,1
Chimbote	-4,3	1,1
Paita	-14,9	-13,0

Source: MTPE, Monthly Statistical Report.

## Outlook for March

Preliminary data for March upon fishing, oil, construction, electricity and tax collecting foresees a good performance in March.

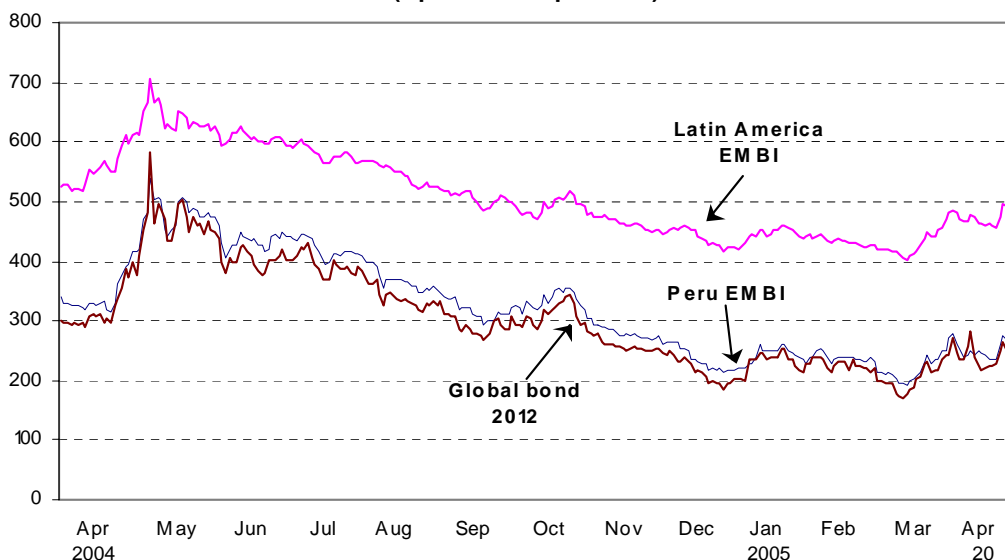
- According to Perupetro, oil production increased 30,8 percent, whereas gas extraction soared 123,5 percent.
- According to Asocem, local sales of cement increased 1,5 percent, excluding Yanacocha.
- According to COES, the committee in charge of energy generation, electricity production increased 3,6 percent.
- The collection of excise tax rose 2,8 percent, whereas duty's collection increased 28,2 percent.
- Anchovy catch fell 28,8 percent, according to IMARPE.

## Spread of the Global bond 2012: 2,40%

Between **April 13 and 20**, the Peruvian Global Bond 2012 spread augmented from 2,28 to 2,40 percent and the Peruvian EMBI+ from 2,37 to 2,51 percent. In the last

week a greater risk aversion has been observed, which is reflected in falls in the stock markets and in the high yield market debt.

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

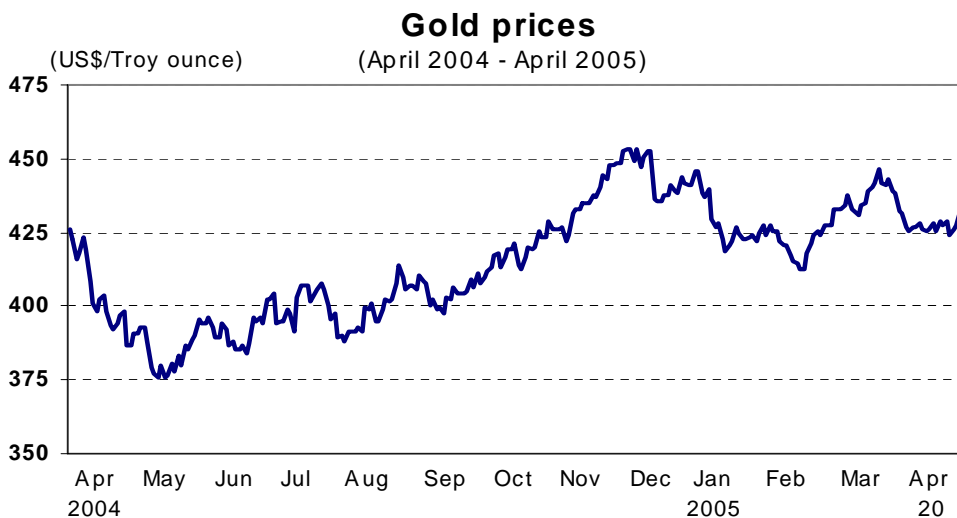




**International markets**

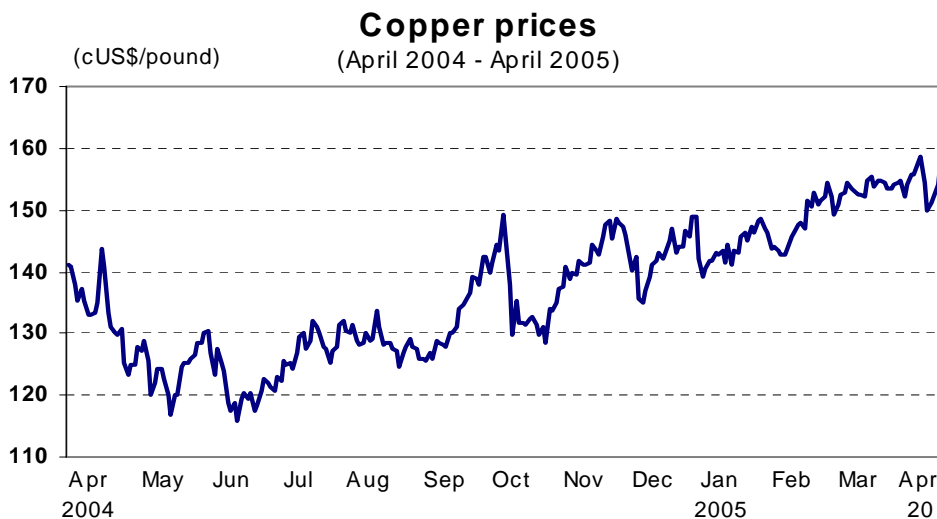
Between **April 13 and 20**, **gold** prices soared 1,4 percent (to US\$ 435 per Troy

ounce), reflecting the weakness of the US dollar.



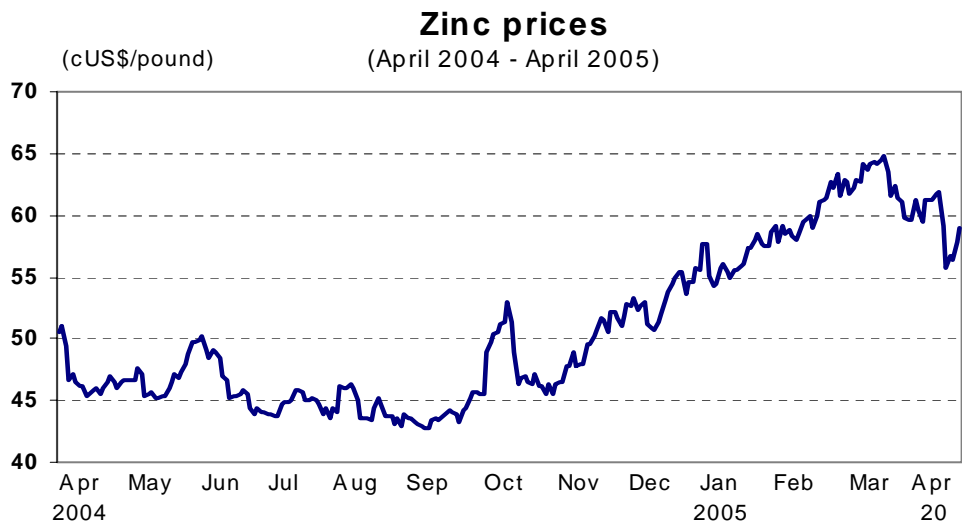
**Copper** prices increased 1,8 percent over the same period, to US\$ 1,57 per pound, due to the higher demand of China (main

world copper consumer) which grew by 9,5 percent in 2005IQ (above 9,1 percent market expectation).



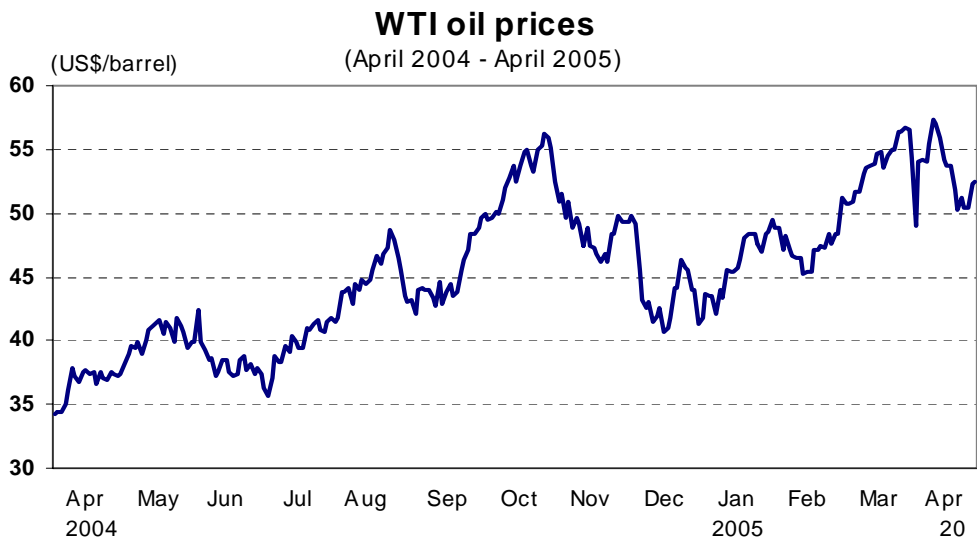
Zinc prices dropped 0,2 percent over this period (to US\$ 0,59 per pound) due to the

higher supply of investment funds and market volatility.



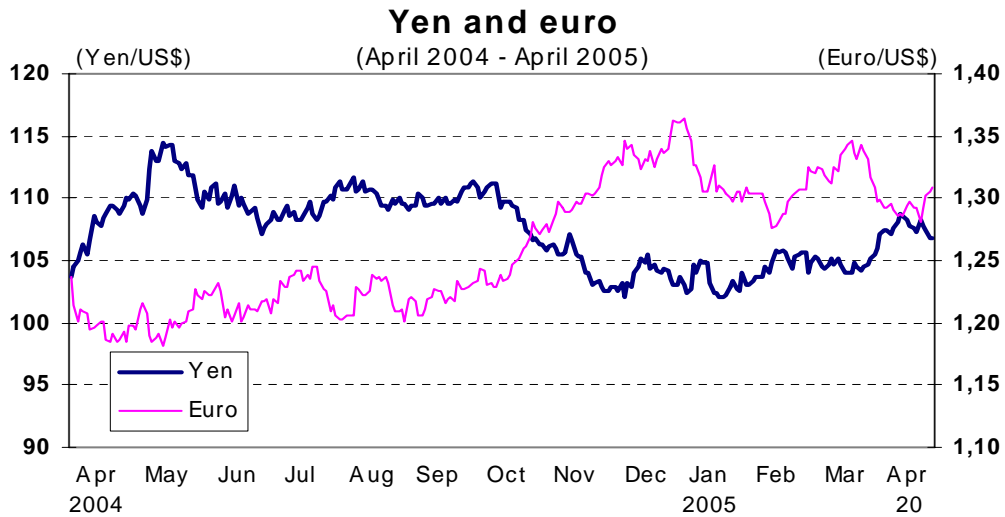
Over the week, oil prices soared 4,4 percent to US\$ 52,4 per barrel. The latter reflected the decrease in US inventories

and the fears that production might not be high enough to cover this gap.



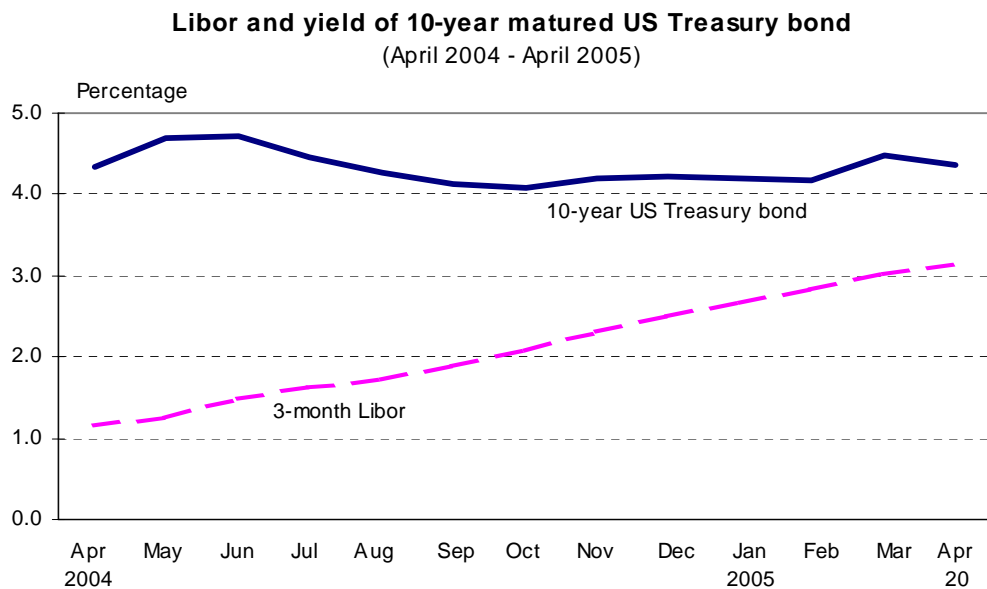
Regarding the currency market, some traders forestalled a less dynamic US expansion. Therefore, the **US dollar**

depreciated 1,3 percent against the **euro** and 0,4 percent against the **yen**.



The 3-month **Libor** increased 1 basis point (from 3,14 to 3,15 percent), whereas the yield of 10-year maturity **US Treasury bond** decreased from 4,36 to 4,19

percent. The latter reflected the higher preference for these securities after the fall-back in stock markets.

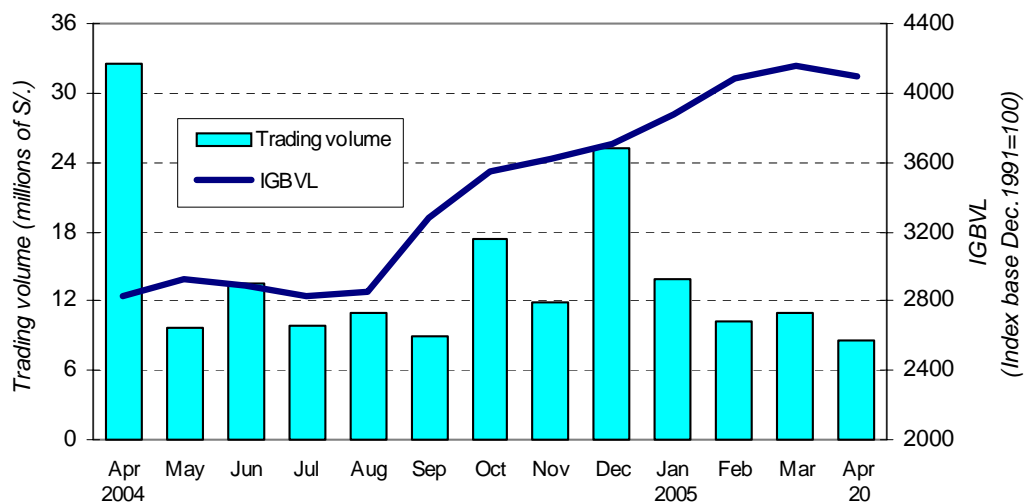


## Lima Stock Exchange

As **April 20**, the **General** and the **Selective Index** decreased 1,4 percent. However,

year-to-date, the indexes increases 10,5 and 9,8 percent, respectively.

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



**Indicadores Económicos / Economic Indicators**

	2003		2004				2005											
	DIC.	OCT.	NOV.	DIC.	ENE.	FEB	31 Mar.	MAR	13 Abr.	14 Abr.	15 Abr.	18 Abr.	19 Abr.	20 Abr.	ABR			
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>								Var.								Var.		
Posición de cambio / <i>Net international position</i>	4 583	6 022	6 320	6 639	6 847	7 304	7 545	241	7 632	7 619	7 645	7 673	7 687		142			
Reservas internacionales netas / <i>Net international reserves</i>	10 194	12 166	12 337	12 631	13 125	13 328	13 555	227	13 742	13 763	13 726	13 652	13 628		74			
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	2 892	2 910	2 900	2 915	3 102	2 721	2 854	133	2 945	2 981	2 948	2 821	2 766		-88			
Empresas bancarias / <i>Banks</i>	2 687	2 823	2 788	2 811	2 992	2 636	2 748	112	2 847	2 881	2 845	2 718	2 658		-90			
Banco de la Nación / <i>Banco de la Nación</i>	154	31	51	45	49	25	46	21	36	38	41	41	46		0			
Resto de instituciones financieras / <i>Other financial institutions</i>	52	56	61	58	57	60	60	0	62	62	62	62	62		3			
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP</i>	2 761	3 274	3 162	3 120	3 217	3 344	3 199	-145	3 206	3 201	3 168	3 188	3 204		5			
<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	265	239	306	259	412	0	260	10	8	10	11	0	20	139			
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	176	296	278	345	327	462	20	360	10	28	10	36	20	20	204			
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	-31	-40	-40	-68	-50	-20	-100	0	-20	0	-25	-20	0	-65			
<b>TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.			
Compra interbancario / <i>Interbank bid</i>	3,471	3,317	3,308	3,276	3,266	3,258	3,260	3,258	3,259	3,258	3,259	3,258	3,258	3,258	3,258			
Apertura / <i>Opening</i>	3,472	3,321	3,310	3,283	3,270	3,260	3,260	3,260	3,259	3,260	3,260	3,259	3,258	3,259	3,260			
Mediodía / <i>Midday</i>	3,471	3,321	3,310	3,281	3,268	3,260	3,261	3,260	3,260	3,259	3,260	3,259	3,259	3,259	3,260			
Cierre / <i>Close</i>	3,471	3,321	3,310	3,282	3,269	3,260	3,260	3,260	3,260	3,260	3,259	3,258	3,259	3,256	3,259			
Promedio / <i>Average</i>	3,471	3,324	3,311	3,284	3,271	3,260	3,261	3,260	3,260	3,259	3,260	3,259	3,259	3,259	3,260			
Venta Interbancario / <i>Interbank Ask</i>	3,471	3,320	3,309	3,280	3,267	3,258	3,259	3,258	3,258	3,257	3,257	3,257	3,257	3,257	3,258			
Apertura / <i>Opening</i>	3,472	3,322	3,311	3,282	3,269	3,260	3,263	3,260	3,259	3,258	3,258	3,259	3,258	3,258	3,259			
Cierre / <i>Close</i>	3,471	3,321	3,310	3,281	3,268	3,260	3,261	3,260	3,260	3,259	3,260	3,259	3,259	3,259	3,260			
Promedio / <i>Average</i>	3,471	3,324	3,311	3,284	3,271	3,260	3,261	3,260	3,260	3,259	3,260	3,259	3,259	3,259	3,260			
Sistema Bancario (SBS) / <i>Banking System</i>	3,471	3,320	3,309	3,280	3,267	3,258	3,259	3,258	3,258	3,257	3,257	3,257	3,257	3,257	3,258			
Compra / <i>Bid</i>	3,472	3,322	3,311	3,282	3,269	3,260	3,263	3,260	3,259	3,258	3,258	3,259	3,258	3,258	3,259			
Venta / <i>Ask</i>	3,471	3,321	3,310	3,281	3,268	3,260	3,261	3,260	3,260	3,259	3,260	3,259	3,259	3,259	3,260			
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	106,5	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 / <i>Monetary base</i>	11,5	4,5	0,6	14,9	-6,7	2,0	-0,2	-0,2										
(Var. % mensual) / <i>(% monthly change)</i>																		
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10,1	24,3	21,7	25,3	25,0	26,7	25,7	25,7										
Oferta monetaria / <i>Money Supply</i>	3,6	6,7	2,9	5,7	0,3	3,9												
(Var. % mensual) / <i>(% monthly change)</i>																		
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10,5	24,1	25,6	28,1	25,3	31												
Crédito sector privado / <i>Credit to the private sector</i>	-1,2332	3,5	0,4	1,0	-0,2	0,4												
(Var. % mensual) / <i>(% monthly change)</i>																		
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	5,1	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	4,3	1,5	-0,4	2,0	2,2	8,7	8,7	-5,8	-4,6	-5,6	-5,8						
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,2	0,4	0,5	0,4	0,6	0,7	0,5	0,5	1,8	1,7	1,4	1,3						
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>	192	218	238	267	231	216	94	271	280	189	130	99	130	49				
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Depósitos públicos en el BCRP (millones S.) / <i>Public sector deposits at the BCRP (Mills.S./)</i>	1 196	2 289	2 393	1 918	2 470	2 406	2 619	2 619	4 490	4 395	4 446	4 468	4 386	n.d.				
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	4 097	7 385	7 794	8 255	9 259	10 396	11 261	11 261	10 260	10 260	10 260	10 260	10 260	10 260	10 260			
Operaciones de reporte (saldo Mill. S.) / <i>repos (Balance millions of S./)</i>	0	165	0	0	0	0	0	0	650	580	610	630	520	590				
Tasa de interés (%) / <i>Interest rates (%)</i>	13,97	14,17	14,16	14,68	15,14	15,34	15,00	15,00	15,00	14,96	14,91	14,92	14,93	14,96	14,91			
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	2,51	2,93	3,02	3,00	2,98	2,90	2,93	2,93	3,06	3,03	3,06	3,04	3,01	3,02	3,05			
Interbancaria / <i>Interbank</i>	3,32	3,64	3,78	3,84	3,92	3,92	4,03	3,98	4,03	4,07	4,07	4,07	4,07	4,07	4,05			
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	s.m.	3,08	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	3,07	3,07	3,07	3,07	3,09	3,04	3,03			
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	3,25	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	3,75			
Créditos por regulación monetaria / <i>Rediscounts **</i>	3,91	4,18	4,24	4,46	4,50	4,50	4,48	4,48	4,58	4,58	4,58	4,58	4,58	4,58	4,58			
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	1,0	1,1	0,2	-0,1												
(Var. % mensual) / <i>(% monthly change)</i>																		
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-5,8	-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	-1,8	1,3	1,2	1,4	-4,6	1,1	1,1	2,0	2,6	2,4	1,7						
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,1	0,1	0,1	0,6	0,1	0,2	0,1	0,1	2,7	2,8	2,4	2,5						
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</i>	7,24	7,57	7,65	7,66	7,78	8,01	8,26	8,26	8,14	8,14	8,14	8,14	8,11	8,12	8,23			
Interbancaria / <i>Interbank</i>	1,09	1,73	1,88	2,19	2,31	2,54	2,90	2,66	s.m.	s.m.	s.m.	2,77	2,77	2,77	2,80			
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1,72	2,39	2,51	2,60	3,18	3,19	3,42	3,31	3,44	3,51	3,51	3,51	3,51	3,51	3,46			
Créditos por regulación monetaria / <i>Rediscounts ***</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.			
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.			
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	13,4	8,1	2,0	2,6	4,6	5,1	0,1	2,0	-0,7	-1,5	0,2	-0,2	1,3	0,9	-1,4			
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	16,2	6,7	2,0	3,1	3,9	5,3	0,3	1,9	-0,9	-1,9	0,1	-0,3	1,5	1,2	-1,4			
Monto negociado en acciones (Mill. S./) - Prom. diario	15,7	17,3	11,8	25,3	13,9	10,2	8,9	10,9	11,2	9,2	7,8	4,8	8,4	14,4	8,5			
<b>INFLACIÓN (%) / INFLATION (%)</b>																		
Inflación mensual / <i>Monthly</i>	0,56	-0,02	0,29	-0,01	0,10	-0,23		0,65										
Inflación últimos 12 meses / <i>% 12 months change</i>	2,48	3,95	4,07	3,48	3,03	1,68		1,88										
<b>GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S./)</b>																		
Resultado primario / <i>Primary balance</i>	-740	60	-78	-1 152	998	-2												
Ingresos corrientes / <i>Current revenue</i>	2 963	2 940	2 911	3 338	3 100	2 754												
Gastos no financieros / <i>Non-financial expenditure</i>	3 827	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	288	169	403	333	301												
Exportaciones / <i>Exports</i>	909	1 141	1 073	1 373	1 239	1 106												
Importaciones / <i>Imports</i>	726	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	2,5	8,8	9,1	5,3	6,8												
<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	2,08	2,31	2,50	2,66	2,82	3,12	3,02	3,14	3,15	3,15	3,14	3,15	3,15	3,14			
Dow Jones (Var. %) / <i>(% change)</i>	6,53	-0,52	3,99	3,40	-2,72	2,86	-0,35	-2,44	-0,99	-1,20	-1,48	-0,55	0,56	-1,14	-4,68			
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,26	4,08	4,19	4,22	4,21	4,16	4,48	4,49	4,36	4,31	4,24	4,27	4,21	4,19	4,36			
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	318	334	282	236	242	235	239	226	237	261	274	267	241	251	249			
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	304	311	260	216	232	222	234	212	228	251	266	249	235	240	237			