

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

Nº 21 – May 27, 2005

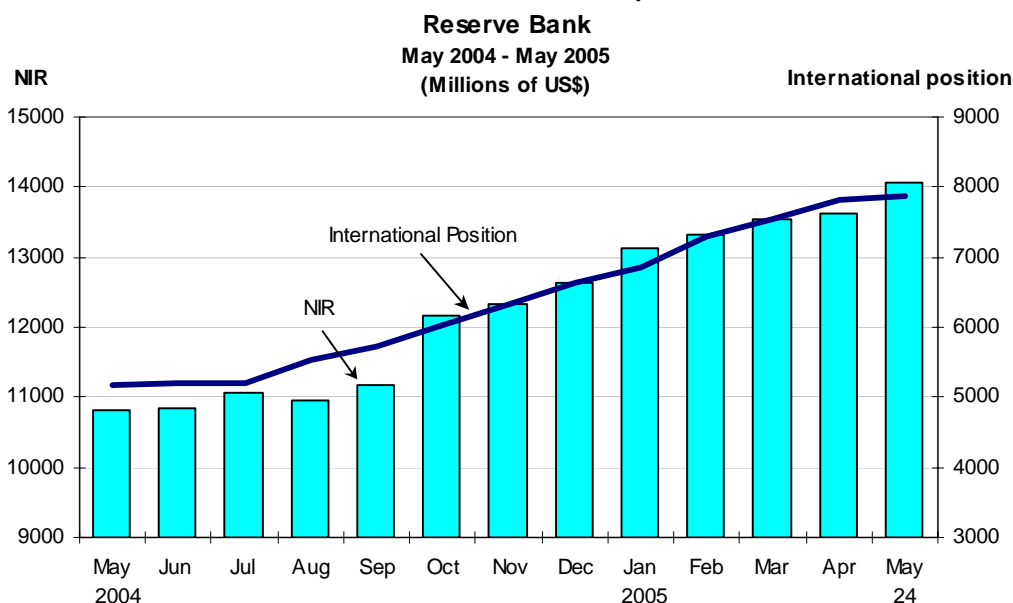
Net international reserves at US\$ 14 057 millions

As of **May 24**, net international reserves (NIR) amounted to US\$ 14 057 millions, up US\$ 428 millions from end-April. This increase was mainly due to net purchases of foreign exchange by US\$ 127 millions (purchases over-the-counter mechanism by US\$ 217 millions and sales to the public sector by US\$ 90 millions), higher financial system and public sector deposits in US\$ 361 and US\$ 8 millions, respectively,

and investment yield in US\$ 6 millions. This evolution was partially offset by changes in the value of currencies and gold in US\$ 73 millions.

Year-to-date, NIRs have increased US\$ 1 426 millions, whereas the **Central Bank's international position** (US\$ 7 864 millions) grew by US\$ 1 225 millions.

Net international reserve and international position of the Central

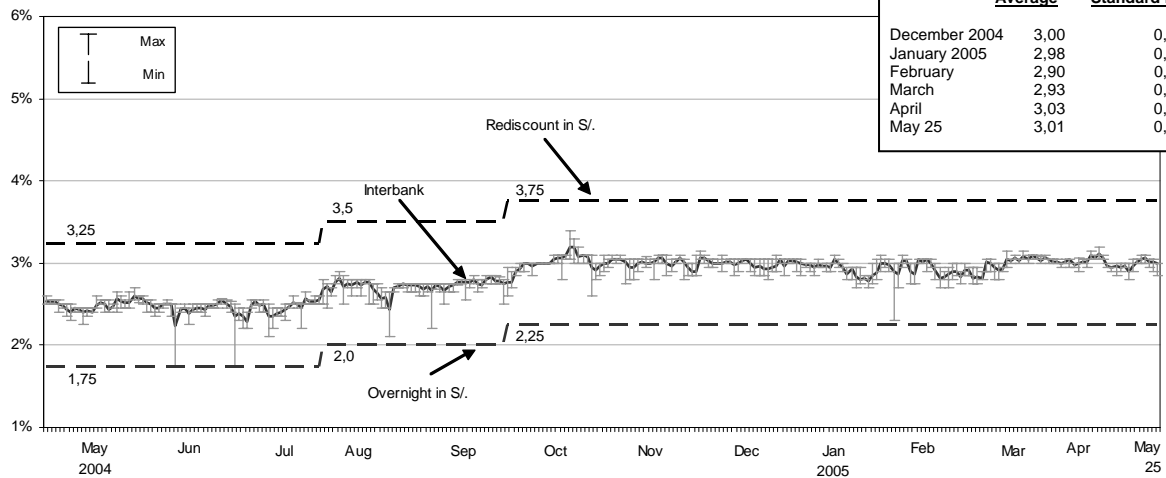


Interbank interest rate at 3,01 percent

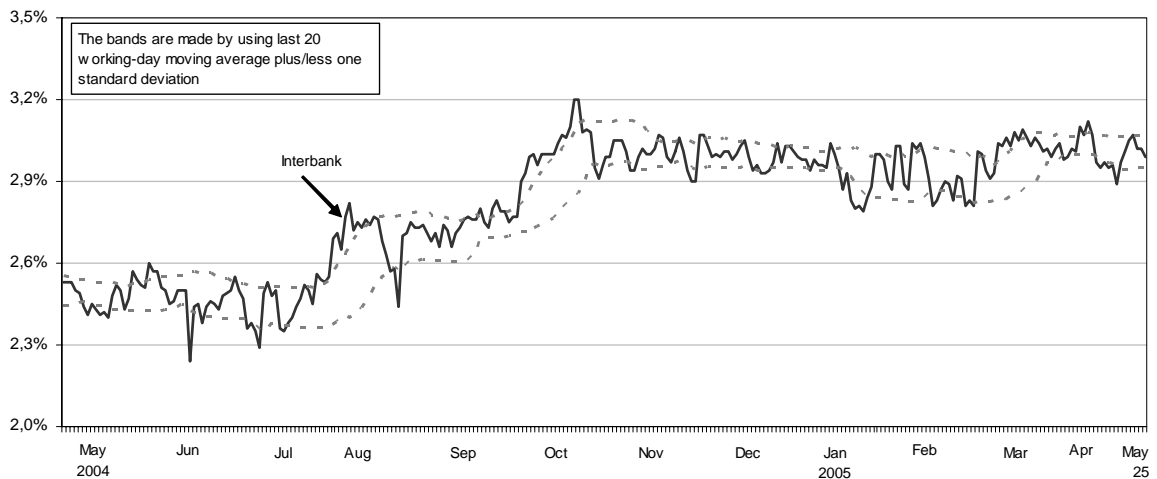
Between **May 1 and 25**, the average interest rate in domestic currency was

en 3,01 percent.

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



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



Monetary operations

Between **May 19 and 25**, the Central Bank made the following operations:

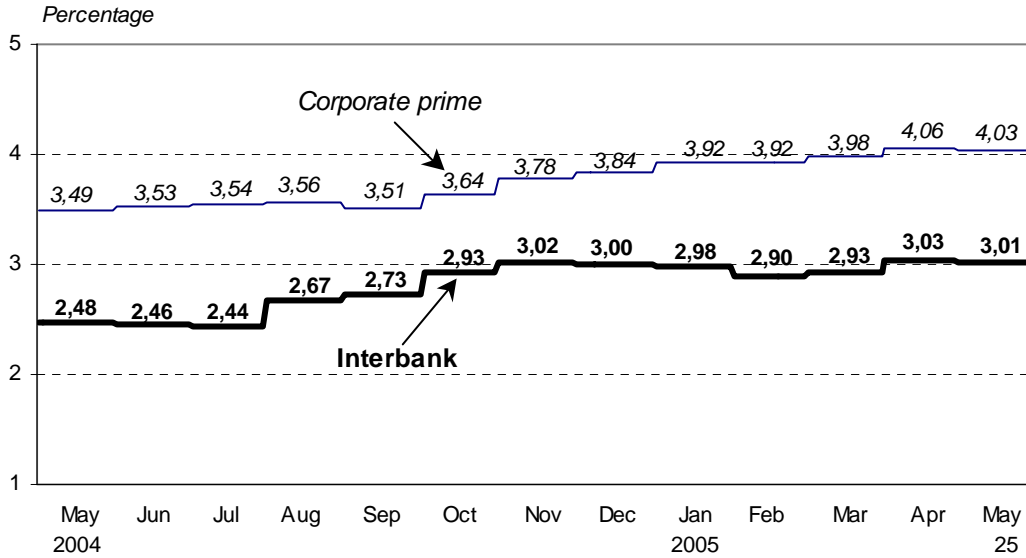
- Auctions of CDBCRP with a: i) 2-year maturity by S/. 20 millions at an average interest rate of 5,44 percent.
- Auctions of temporary purchase of CDBCRP and BTP with a: 1-day maturity by S/. 80 millions at 3,03 percent and 3-day by S/. 320 and S/. 30 millions at 3,07 and 3,09 percent, respectively.
- Foreign currency purchase over-the-counter mechanism by US\$ 50 millions at an average exchange rate of S/. 3,255.
- Overnight deposits on May 23, 24 and 25 by S/. 8,7; 10,8 and 4,5 millions, respectively.

Corporate prime interest rate at 4,03 percent

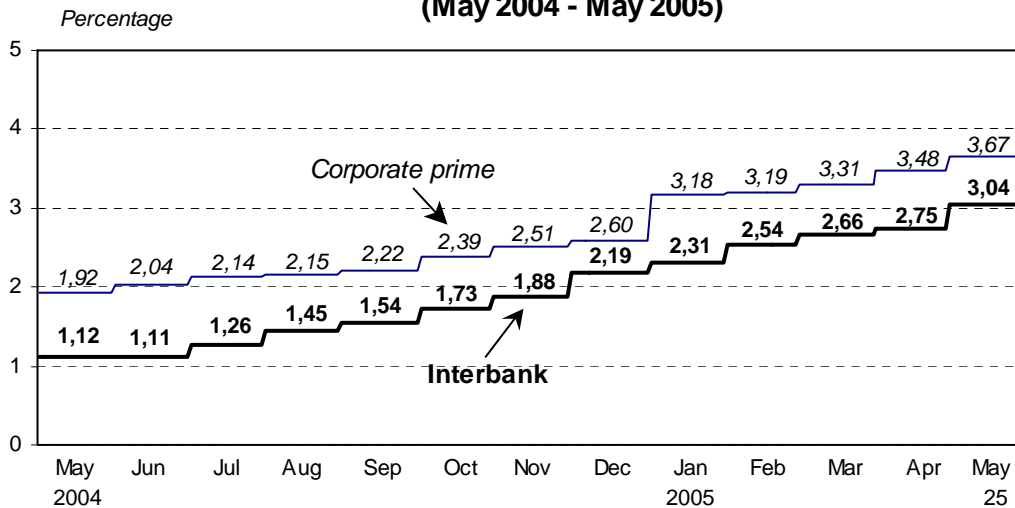
As of **May 25**, the 90-day average corporate prime interest rate in domestic currency decreased from 4,06 percent in April to 4,03 percent, meanwhile the rate in

dollars increased from 3,48 to 3,67 percent, associated to the increase of the federal funds interest rate.

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



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



Exchange rate: S/. 3,255

Between **May 18 and 25**, the asked banking system exchange rate slightly decreased from S/. 3,256 to S/. 3,255. Up to May 17, the bank's balance of net

forward sales diminished US\$ 32 millions from end-April meanwhile the bank's exchange position decreased in US\$ 29 millions.

BANKS' EXCHANGE POSITION
(Millions of US\$)

	December 2003	December 2004	April 2005	May 24
a. Net sales to the public (i-ii)	607	699	564	532
i. Forward sales to the public	834	1 163	1 019	1 059
ii. Forward purchases to the public	227	464	455	528
b. Banks' exchange position	536	340	387	358

Monetary base as of May 22, 2005

The **monetary base** balance as of May 22 was S/. 9 514 millions, up 2,0 percent (S/. 186 millions) from end-April. In average terms, the year on year rate of growth of the monetary base in this period was 27,6 percent (25,5 percent in April).

The main explanations for this result were purchases of foreign currency over-the-counter mechanism (US\$ 207 millions or

S/. 674 millions), CDBCRP's net redemptions (S/. 219 millions) and lower financial system *overnight* deposits (S/. 58 millions). These operations were partially offset by higher public sector deposits (S/. 464 millions), sales of foreign currency to the public sector (US\$ 90 millions or S/. 293 millions) and by the redemption of temporary purchases of securities (S/. 35 millions).

Banking system monetary accounts: April 2005

In April, liquidity in **domestic currency** decreased 1,1 percent (S/. 304 millions), to a balance of S/. 27 392 millions. Credit to the private sector in the same currency augmented 1,6 percent (S/. 190 millions) to S/. 11 923 millions. However, in annual terms this aggregates grew by 33,1 and 13,9 percent, respectively.

Liquidity in **foreign currency** increased 5,3 percent (US\$ 497 millions) to US\$ 9 887 millions (an annual growth rate of 6,6 percent). Credit to the private sector in the same currency augmented 2,1 percent (US\$ 204 millions) to US\$ 10 107 millions (an annual growth rate of 4,3 percent).

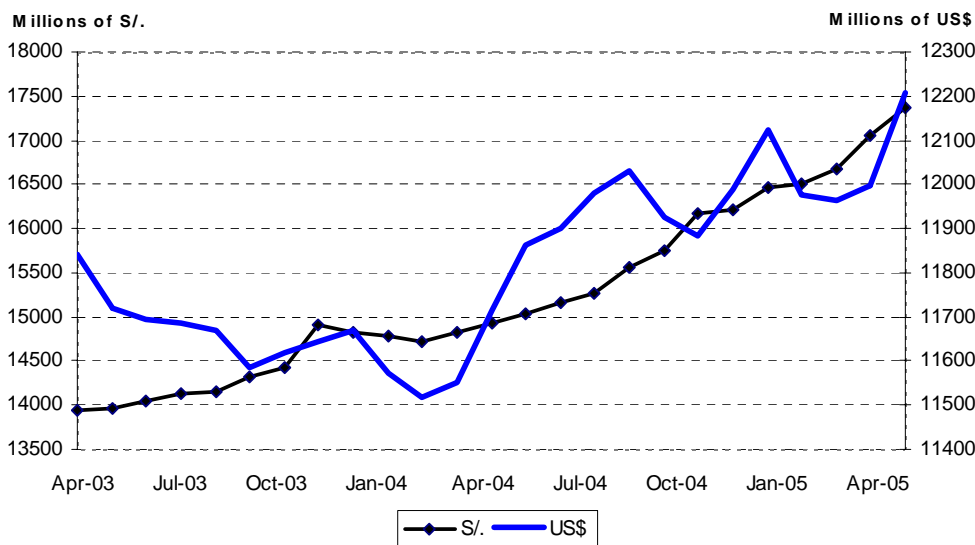
END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM												
	BASE MONETARY		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		LIABILITIES 1/		CREDIT IN F/C	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
2003												
Mar.	-1,1%	5,0%	1,8%	10,6%	1,6%	6,3%	-0,1%	4,1%	-15,3%	-44,9%	-0,4%	-6,1%
Jun.	1,7%	6,5%	-1,7%	7,8%	-1,1%	11,2%	1,1%	3,5%	-2,8%	-42,7%	-0,2%	-6,5%
Sep.	-2,5%	6,0%	0,1%	9,3%	-0,1%	7,9%	-0,8%	-3,1%	-1,5%	-45,9%	-1,1%	-6,0%
Dec.	11,5%	10,1%	3,6%	10,5%	-1,2%	5,1%	0,5%	-2,6%	-0,1%	-8,0%	-0,6%	-5,8%
2004												
Jan.	-6,4%	13,4%	2,6%	17,0%	-0,2%	8,8%	-0,2%	-2,7%	1,4%	4,8%	-1,0%	-4,0%
Feb.	0,7%	14,5%	-0,6%	13,3%	-0,5%	4,2%	-2,7%	-5,3%	1,9%	-3,3%	-0,9%	-4,6%
Mar.	0,7%	16,6%	1,5%	12,9%	3,6%	6,3%	0,0%	-5,2%	-4,7%	8,8%	0,5%	-3,7%
Apr.	4,4%	18,2%	-0,6%	12,6%	0,0%	2,6%	0,9%	-3,8%	7,4%	4,0%	1,2%	-3,5%
May.	0,7%	20,3%	0,5%	12,3%	-0,2%	1,9%	-0,4%	-3,3%	13,6%	20,7%	1,5%	-1,2%
Jun.	0,7%	19,2%	-0,1%	14,1%	0,8%	3,9%	3,0%	-1,5%	3,4%	28,4%	0,7%	-0,3%
Jul.	9,9%	21,0%	2,6%	10,7%	1,2%	5,1%	2,4%	2,2%	-5,1%	17,6%	0,5%	0,8%
Aug.	-5,2%	18,6%	1,3%	14,0%	0,4%	6,2%	-1,8%	0,6%	-5,2%	20,8%	-1,2%	-0,5%
Sep.	-1,0%	20,5%	2,8%	17,0%	1,6%	8,0%	-0,1%	1,3%	6,5%	30,6%	-1,2%	-0,6%
Oct.	4,5%	24,3%	6,7%	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%
2005												
Jan.	-6,7%	25,0%	0,4%	25,4%	-0,2%	11,9%	0,5%	2,1%	22,7%	26,4%	0,3%	2,7%
Feb.	2,0%	26,7%	3,8%	31,0%	0,4%	12,9%	-0,5%	4,3%	-10,1%	11,5%	-0,1%	3,5%
Mar.	-0,2%	25,7%	3,7%	33,8%	2,8%	12,1%	-2,0%	2,2%	8,5%	27,0%	0,4%	3,4%
Apr.	5,2%	26,6%	-1,1%	33,1%	1,6%	13,9%	5,3%	6,6%	11,1%	31,3%	2,1%	4,3%
Memo:												
Balance as of Mar.31 (Mill.S/. or Mill.US\$)	8 866		27 696		11 733		9 390		878		9 902	
Balance as of Apr.30 (Mill.S/. or Mill.US\$)	9 328		27 392		11 923		9 887		975		10 107	
1/ Short term external liabilities of banking enterprises.												

Financial system credit to the private sector: April 2005

During April 2005, the financial system credit to the private sector increased by 1,8 percent in soles and by 1,7 percent in dollars higher than the increase of 0,3

percent in March. In this manner, the annual rate of growth of the credit in soles was 16,4 percent while the growth rate in dollars was 4,2 percent.

FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR



The increment of the credit in **soles**, during April, obeyed mainly to institutional investors (S/. 119 millions), to microfinance institutions (S/. 90 millions), Banco de la Nación (S/. 54 millions) and commercial banks (S/. 43 millions). With these results, the annual

growth rate of the private sector's credit from institutional investors augmented from 13,9 percent in March to 14,7 percent in April, and the credit from the microfinance institutions increased from 23,7 percent to 25,2 percent, respectively.

FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN LOCAL CURRENCY

	Millions of S/.			Percentage change	
	Apr04	Mar05	Apr05	Apr.05/ Apr.04	Apr.05/ Mar.05
Commercial banks 1/	8 061	8 698	8 741	8,4	0,5
Banco de la Nación	690	1 108	1 162	68,4	4,9
Microfinance institutions	3 677	4 513	4 603	25,2	2,0
Banks (microfinance credits)	941	1 173	1 206	28,1	2,8
Local government S&Ls	1 167	1 459	1 492	27,8	2,3
Rural S&Ls	203	269	272	33,9	1,1
Cooperatives	456	511	511	12,0	--
Edpymes	175	239	245	39,8	2,4
Financial companies	734	863	878	19,6	1,7
Institutional investors 2/	2 220	2 428	2 547	14,7	4,9
AFPS	1 431	1 422	1 529	6,8	7,5
Insurance companies	601	816	816	35,7	--
Mutual funds	187	190	202	8,1	6,3
Leasing companies and others	277	316	322	16,3	2,0
Total Financial System	14 925	17 063	17 375	16,4	1,8

1/ Excludes microfinance credits.

2/ Mainly securities issued by the private sector.

April's increased in dollar denominated credit was due to higher credit of commercial banks (US\$ 200 millions), explained by higher credits of foreign trade

(US\$ 77 millions), leasing (US\$ 49 millions) and other commercial loans (US\$ 40 millions).

FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY

	Millions of US\$			Percentage change	
	Apr04	Mar05	Apr05	Apr.05/ Apr.04	Apr.05/ Mar.05
Commercial banks 1/	9 331	9 528	9 728	4,3	2,1
Banco de la Nación	22	22	22	-0,6	0,1
Microfinance institutions	532	675	682	28,3	1,0
Banks (microfinance credits)	91	129	134	47,0	3,7
Local government S&Ls	202	256	258	27,5	0,8
Rural S&Ls	47	56	55	18,6	-1,8
Cooperatives	122	154	154	26,3	--
Edpymes	40	49	50	23,6	1,0
Financial companies	30	31	32	5,9	1,4
Institutional investors 2/	1 207	1 140	1 135	-5,9	-0,4
AFPS	586	595	593	1,2	-0,5
Insurance companies	60	92	92	54,4	--
Mutual funds	561	453	450	-19,8	-0,5
Leasing companies and others	624	633	639	2,3	1,0
Total Financial System	11 716	11 999	12 207	4,2	1,7

1/ Excludes microfinance credits.

2/ Mainly securities issued by the private sector.

Central Government surplus of S/. 1 767 millions in April 2005

Over the period May 2004 - April 2005, the **central government** recorded a primary surplus of S/. 3 258 million (compared to S/. 1 492 million of the period May 2003 – April 2004). Current revenue was higher in S/. 5 414 million (17 percent), whereas non-financial expenditure grew 11 percent or S/. 3 501 million. Interest payment totaled S/. 4 423 million (up 1 percent), therefore, the overall deficit reached

S/. 1 165 million, down S/. 1 714 million from the previous period.

In April 2005, the central government primary surplus was S/. 1 767 million, up S/. 1 426 million from a year ago, mainly due to higher income tax clearance and a lower current expenditure, since the school bonus, usually granted in April, was given two months earlier.

CENTRAL GOVERNMENT OPERATIONS

(Millions of Nuevos Soles)

	Monthly data			12-month period			C/A	C/B
	April			May 2003	Abr 2004	May 2004		
	2004	2005	Var. %	Abr 2004	Mar 2005	Abr 2005		
			A	B	C			
1. CURRENT REVENUES	3 267	4 756	45,6	32 585	36 510	37 999	16,6	4,1
A. TAX REVENUE	2 957	4 330	46,4	28 539	32 095	33 468	17,3	4,3
B. NON TAX REVENUE	310	426	37,6	4 046	4 415	4 531	12,0	2,6
2. NON-FINANCIAL EXPENDITURE	2 853	2 830	-0,8	31 481	35 005	34 982	11,1	-0,1
A. CURRENT EXPENDITURE	2 603	2 556	-1,8	27 716	30 695	30 647	10,6	-0,2
B. CAPITAL EXPENDITURE	249	274	9,8	3 765	4 310	4 335	15,1	0,6
3. CAPITAL REVENUES	34	20	-42,5	388	256	241	-37,8	-5,7
4. PRIMARY BALANCE	448	1 946		1 492	1 761	3 258		
5. INTEREST PAYMENTS	108	179	65,7	4 371	4 353	4 423	1,2	1,6
6. OVERALL BALANCE	341	1 767		-2 879	-2 592	-1 165		
7. NET FINANCING	-341	-1 767		2 879	2 592	1 165		
1. External	-105	-94		1 188	4 991	5 002		
A. Disbursements	88	192		5 437	9 522	9 626		
B. Amortizations	-192	-286		-4 249	-4 531	-4 625		
2. Domestic	-240	-1 677		1 291	-2 569	-4 007		
3. Privatization	4	4		400	170	170		

Current revenue totaled S/. 4 756 million this month, up 46 percent from a year ago, reflecting higher income tax -clearance (139 percent) and payments in advance (41 percent)-; the former reflected better enterprises' profitability, mainly in the mining sector, as well as the higher corporate rate (from 27 to 30 percent). The Valued added Tax and tariffs also increased due to higher imports. On the other hand, a temporary corporate tax on

net assets was introduced this month –recording first quota and full year payments-. Non-tax revenue increased 38 percent to S/. 426 million due to greater gas & oil royalties and canon (110 percent) as well as to the increase in mining royalties (S/. 37 million).

Non-financial expenditure totaled S/. 2 830 million in April 2005, similar to the amount recorded a year ago, since the

payment of the school bonus in February and not in April, was offset by higher outlays in wages and salaries, goods and services and transfers to local governments.

Financial expenditure amounted to S/. 179 million, up S/. 71 million (66 percent) from a year ago, reflecting both higher external (S/. 59 million from Global bonds and Paris Club) and domestic

service (S/. 12 million from Sovereign bonds).

External financing was negative in S/. 94 million (US\$ 29 million), disbursements of US\$ 59 million minus amortization of US\$ 88 million. Similarly, **domestic financing** was negative in S/. 1 677 million, with placements of Sovereign bonds by S/. 163 million.

2012 Global bond spread at 1,85 percent

Over the period **May 18 to 25**, the **2012 global bond** spread fell to 1,85 from 2,14 percent; whereas the **EMBI+ Peru** spread decreased from 2,36 to 2,11 percent. The

fixed income market reacted positively to the US core inflation release (0 percent in April), which lowered the possibility of an aggressive rise of the federal funds rate.

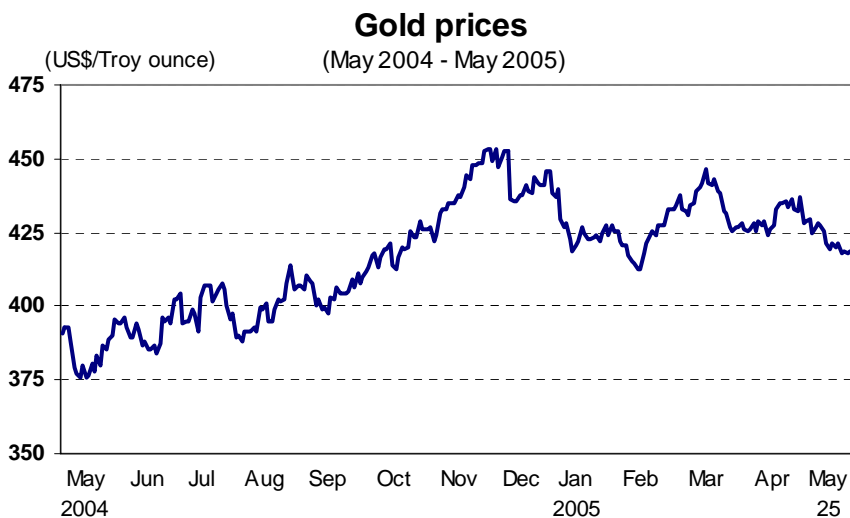
Country risk indicators
(May 2004 - May 2005)



International markets

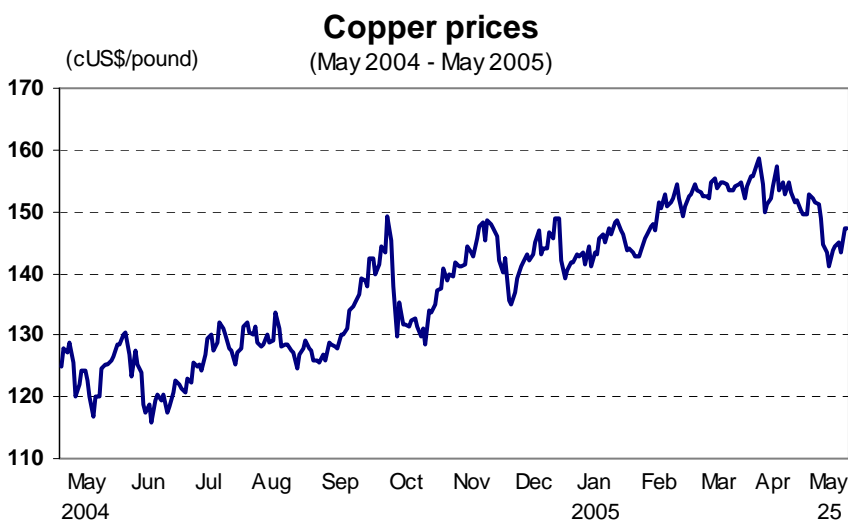
From **May 18 to 25**, the **gold** price dropped 0,4 percent to US\$ 419 per Troy

ounce, due to the strengthening of the US dollar.



During this period **copper** price increased 2,5 percent to US\$ 1,47 per Troy ounce. Last week, London Metal Exchange -LME- inventories decreased from 53 to 49 thousand MT, close to the minimum record

of January 21 (43 thousand MT, the lowest since 1988). The temporary halt of Tintaya mine operation (property of BHP Billiton) due to local dweller claims also pressured for a price rise.



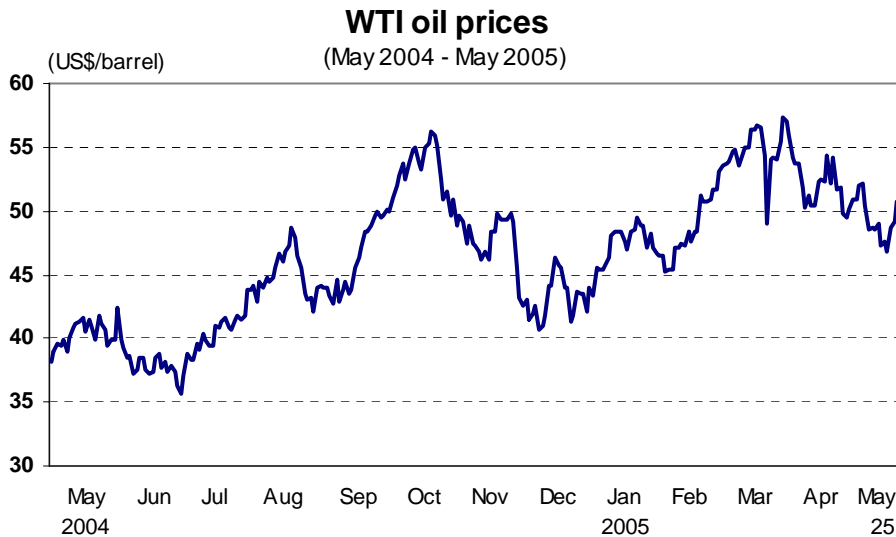
Over similar period, **zinc** price rose 1,8 percent to US\$ 0,57 per ounce, reflecting the fall in LME inventories, from 534 to 528 thousand MT, the lowest since the

second quarter of 2002, given the higher demand of consumers and institutional investors.



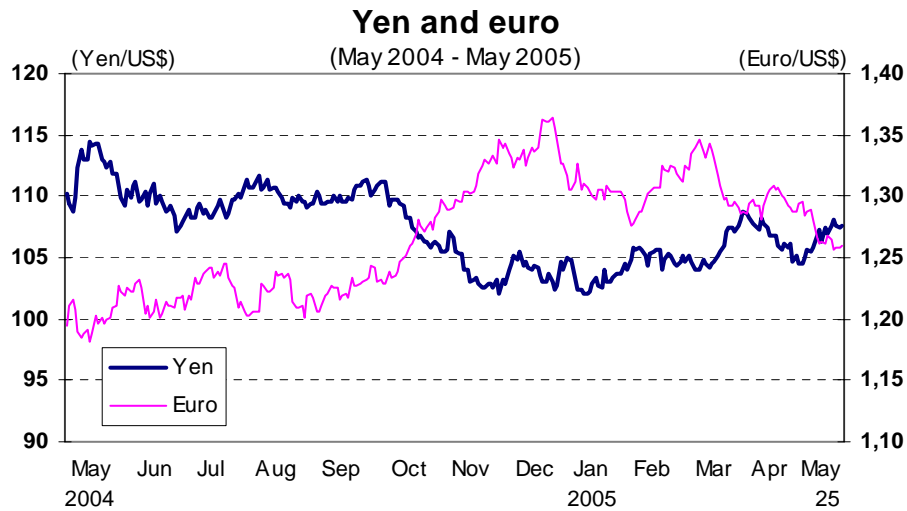
The WTI **oil** price increased 7,5 percent to US\$ 50,8 per barrel. Later report of the US Energy Agency stressed an unexpected

fall in crude oil inventories of 1,6 million barrel to 332 million.



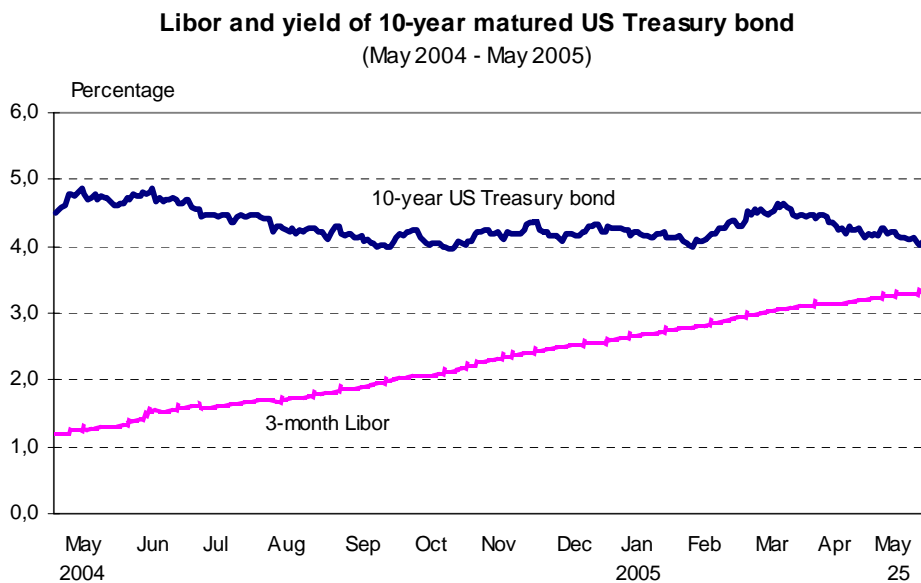
Over the period under analysis, the **US dollar** appreciated 0,6 percent against the euro and yen. The weakness of euro was attributed to the uncertainty of the referendum in France and the Netherlands upon the adoption of an European Constitution, a lower than expected growth

in France and the fall of the business confidence in Germany. Also, the differential between the growth rate and the interest rate in the US and Euro was on the main factors explaining the US dollar appreciation against the euro (7,1 percent year-to-date).



3-month Libor increased from 3,28 to 3,31 percent, whereas the **yield of the 10-year maturity US Treasury** remained at 4,09 percent. It should be noted that in

the last days, the demand for these securities increased due to the low risks of a rising inflation according to the FED.

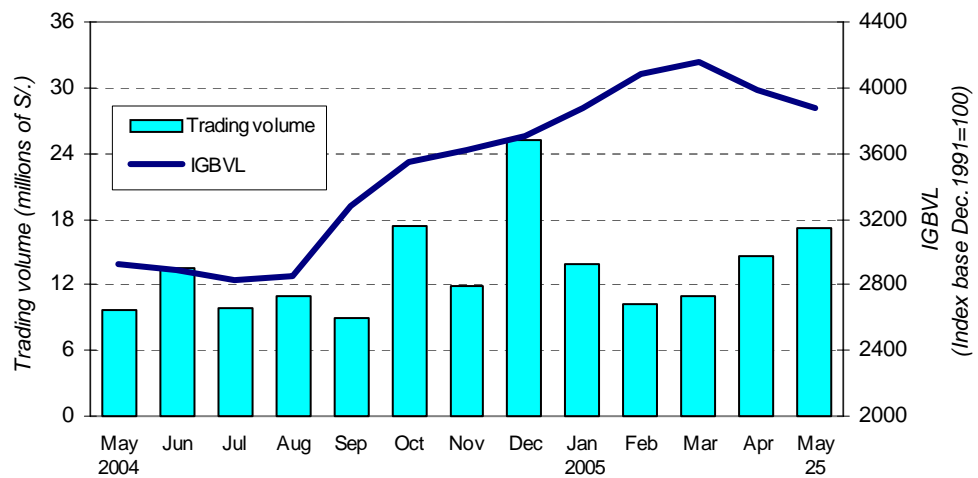


Lima Stock Exchange

As of **May 25**, the **General** and **Blue Chip** indices of the Lima Stock Exchange fell 2,7 and 2,4 percent, respectively. After showed an accumulated monthly fall in the stock-exchange indices of 7,1 and 7,3 percent, respectively at May 13; a recovery is observed due to the

improvement of the base metals prices. It emphasized specially, the perform of the shares of the mining company El Brocal. Year-to-date, these indices have increased 4,5 and 4,0 percent, respectively.

LSE indicators
(May 2004 - May 2005)



Indicadores Económicos / Economic Indicators

	2003	2004	2005											
	DIC.	DIC.	ENE.	FEB	MAR	29 Abr.	ABR	18 May.	19 May.	20 May.	23 May.	24 May.	25 May.	MAY.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES														
Posición de cambio / <i>Net international position</i>	4 583	6 639	6 847	7 304	7 545	7 807	261	7 865	7 867	7 851	7 860	7 864		57
Reservas internacionales netas / <i>Net international reserves</i>	10 194	12 631	13 125	13 328	13 555	13 629	74	14 149	14 226	14 165	14 077	14 057		428
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	2 892	2 915	3 102	2 721	2 854	2 673	-181	3 062	3 139	3 129	3 040	3 034		360
Empresas bancarias / <i>Banks</i>	2 687	2 811	2 996	2 636	2 748	2 575	-173	2 945	3 021	3 012	2 932	2 921		346
Banco de la Nación / <i>Banco de la Nación</i>	154	45	49	25	46	39	-8	51	52	57	47	52		13
Resto de instituciones financieras / <i>Other financial institutions</i>	52	58	57	60	60	59	0	65	65	60	60	61		1
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP</i>	2 761	3 120	3 217	3 344	3 199	3 195	-4	3 264	3 264	3 227	3 220	3 202		8
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS														
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	176	345	327	462	360	16	353	20	10	20	5	5	10	227
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	0	-40	-68	-50	-100	0	-100	-20	0	-20	0	0	-10	-100
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE														
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3.471	3.276	3.266	3.258	3.258	3.256	3.257	3.254	3.254	3.254	3.254	3.254	3.254
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3.472	3.283	3.270	3.260	3.260	3.257	3.259	3.254	3.256	3.254	3.255	3.255	3.255
	Mediodía / <i>Midday</i>	3.471	3.281	3.268	3.260	3.260	3.256	3.259	3.255	3.255	3.255	3.255	3.255	3.256
	Cierre / <i>Close</i>	3.471	3.282	3.269	3.260	3.260	3.256	3.258	3.256	3.254	3.255	3.256	3.255	3.255
	Promedio / <i>Average</i>	3.471	3.284	3.271	3.260	3.260	3.257	3.259	3.255	3.255	3.255	3.255	3.255	3.256
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>bid</i>	3.471	3.280	3.267	3.258	3.258	3.256	3.257	3.253	3.253	3.254	3.253	3.254	3.254
	Venta / <i>ask</i>	3.472	3.282	3.269	3.260	3.260	3.258	3.259	3.256	3.255	3.255	3.255	3.256	3.256
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		106.6	105.0	104.5	104.9	104.5		104.5						
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	11.5	14.9	-6.7	2.0	-0.2	5.2	5.2						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10.1	25.3	25.0	26.7	25.7	26.6	26.6						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	3.6	5.7	0.4	3.8	3.7	-1.1	-1.1						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	10.5	28.1	25.4	31.0	33.8	33.1	33.1						
Crédito sector privado / <i>Credit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	-1.2	-1.0	-0.2	0.4	2.8	1.6	1.6						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-5.1	11.9	11.9	12.9	12.1	13.9	13.9						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-0.8	-0.4	2.0	2.2	8.7	-4.6	-4.6	2.4	2.4	0.3	0.8		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.2	0.4	0.6	0.7	0.5	0.6	0.6	1.1	1.1	1.0	0.9		
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		192	267	231	216	271	62	275	236	232	244	178		
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
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Mills.S./)</i>		1 196	1 918	2 470	2 406	2 619	4 665	4 665	4 856	4 957	5 128	5 208		5 300
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		4 097	8 255	9 259	10 396	11 261	9 960	9 960	9 741	9 741	9 741	9 403		9 403
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		0	0	0	0	0	385	385	0	80	350	0		0
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	13.97	14.68	15.14	15.34	15.00	14.91	14.92	15.13	15.10	15.11	15.18	15.22	15.22
	Interbancaria / <i>Interbank</i>	2.51	3.00	2.98	2.90	2.93	3.01	3.03	3.01	3.05	3.07	3.02	3.02	3.02
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3.32	3.84	3.92	3.92	3.98	4.08	4.06	3.99	4.00	4.00	4.00	4.00	4.00
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	s.m.	s.m.	s.m.	s.m.	3.13	3.13	s.m.	3.03	3.07	s.m.	s.m.	s.m.
	Créditos por regulación monetaria / <i>Rediscounts **</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
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	3.91	4.46	4.50	4.50	4.48	4.59	4.59	4.59	4.59	4.59	4.62	4.62	4.62
Moneda extranjera / foreign currency														
Crédito sector privado / <i>Credit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	-0.6	1.1	0.3	-0.1	0.4	2.1	2.1						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-5.8	1.3	2.7	3.5	3.4	4.3	4.3						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		0.2	1.2	1.4	-4.6	1.1	4.1	4.1	0.2	0.5	0.7	0.1		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.1	0.6	0.1	0.2	0.1	0.2	0.2	1.3	1.5	1.6	1.3		
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0	0		0
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	7.24	7.66	7.78	8.01	8.26	8.11	8.19	8.25	8.54	8.26	8.26	8.31	8.32
	Interbancaria / <i>Interbank</i>	1.09	2.19	2.31	2.54	2.66	2.99	2.75	3.03	3.04	3.04	3.04	3.04	3.04
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1.72	2.60	3.18	3.19	3.31	3.51	3.48	3.62	3.84	3.84	3.84	3.84	3.84
	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.
INDICADORES BURSÁTILES / STOCK MARKET INDICES														
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	13.4	2.6	4.6	5.1	2.0	-0.1	-4.2	1.7	0.3	0.5	0.2	-0.4	0.2	-2.7
Monto negociado en acciones (Mill. S./) - Prom. diario	15.7	25.3	13.9	10.2	10.9	7.9	14.7	5.0	8.6	11.3	2.6	95.7	8.6	17.2
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / <i>Monthly</i>		0.56	-0.01	0.10	-0.23	0.65		0.12						
Inflación últimos 12 meses / <i>% 12 months change</i>		2.48	3.48	3.03	1.68	1.88		2.02						
GOBIERNO CENTRAL (MILL. S./) / CENTRAL GOVERNMENT (Mills. of S./)														
Resultado primario / <i>Primary balance</i>		-740	-1 165	991	-15	815		1 946						
Ingresos corrientes / <i>Current revenue</i>		2 963	3 322	3 093	2 747	3 493		4 756						
Gastos no financieros / <i>Non-financial expenditure</i>		3 827	4 489	2 173	2 763	2 684		2 830						
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)														
Balanza Comercial / <i>Trade balance</i>		184	410	335	319	395								
Exportaciones / <i>Exports</i>		909	1 380	1 253	1 126	1 328								
Importaciones / <i>Imports</i>		726	970	918	807	933								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT														
Variae. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>		3.6	8.7	5.4	6.7	4.0								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS														
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Dow Jones (Var. %) / <i>(% change)</i>	1.17	2.50	2.66	2.82	3.02	3.21	3.15	3.28	3.28	3.29	3.29	3.30	3.31	3.26
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	6.53	3.40	-2.72	2.86	-2.44	1.21	-2.96	1.28	0.27	-0.20	0.49	-0.19	-0.44	2.60
Stripped spread del EMBI+ PERU (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	4.26	4.22	4.21	4.16	4.49	4.20	4.32	4.09	4.11	4.12	4.06	4.03	4.09	4.15
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	318	236	242	235	226	234	244	236	225	223	220	222	211	225
	304	216	232	222	212	234	234	214	198	194	195	195	185	206

* Incluye depósitos de Promecpri, 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.