

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

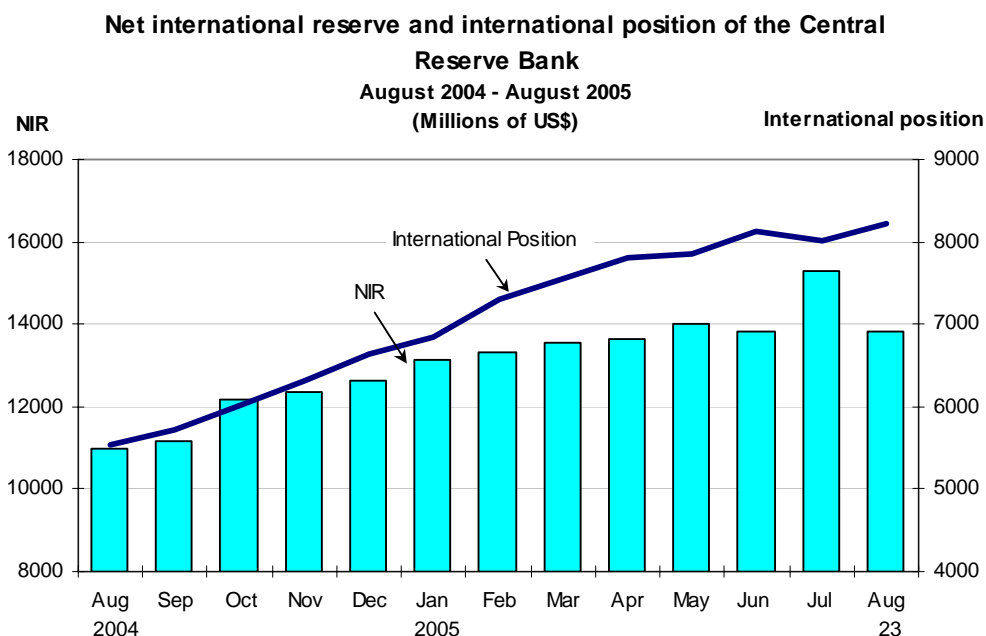
Nº 34 – August 26, 2005

Net international reserves at US\$ 13 805 million

As of **August 23**, net international reserves (NIR) amounted to US\$ 13 805 million, down US\$ 1 477 million from end-July. This decrease was mainly due to lower public sector deposits in US\$ 1 833 million due to the pre-paid of the Paris Club debt. This evolution was partially offset by net purchases of foreign currency by US\$ 154 million (purchases over-the-counter mechanism by US\$ 205 million and sales

to the public sector by US\$ 50 million), higher financial system deposits in US\$ 126 million, changes in the value of currencies and gold in US\$ 55 million and net interests by US\$ 21 million.

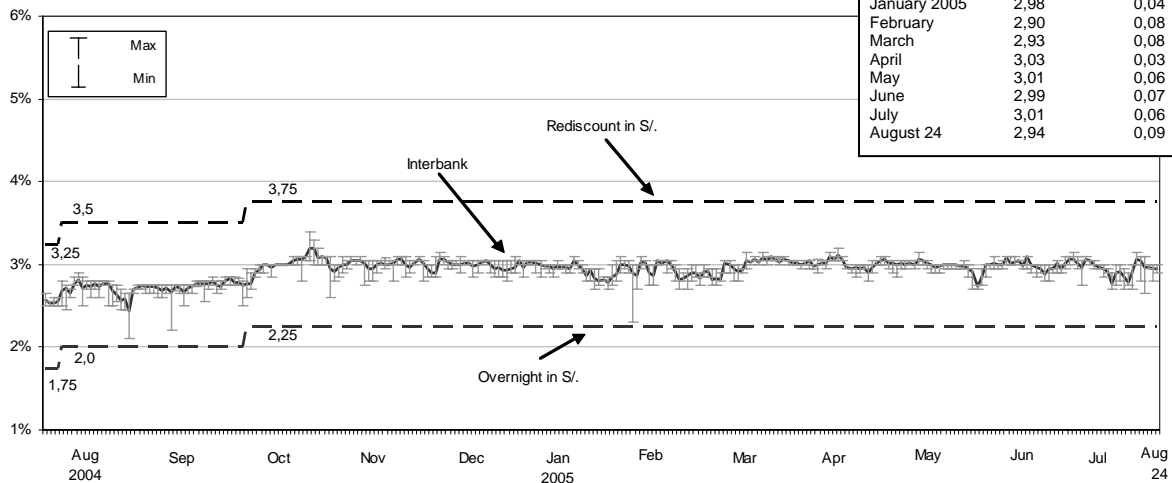
Year-to-date, NIRs have increased US\$ 1 174 million, whereas the **Central Bank's international position** (US\$ 8 228 million), grew by US\$ 1 589 million.



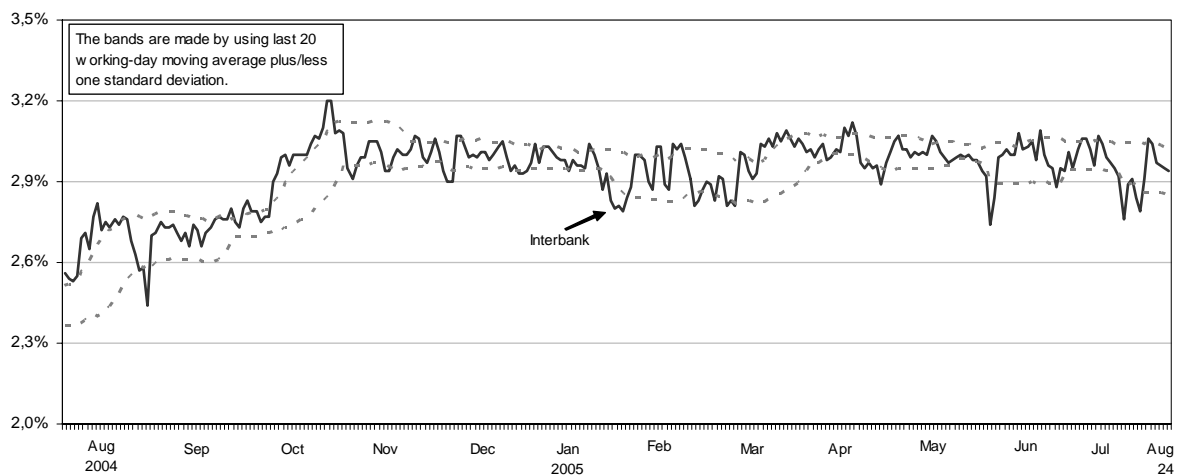
Interbank interest rate at 2,94 percent

Between **August 1 and 24**, the average interest rate in domestic currency was 2,94 percent.

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



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



Monetary operations

Between **August 18 and 24**, the Central Bank made the following operations:

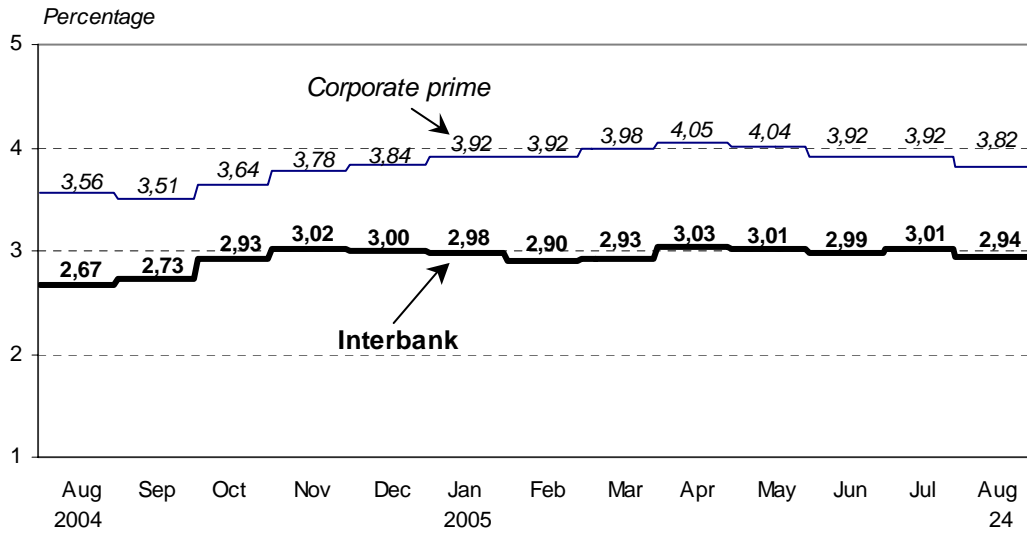
- Auctions of CDBCRP with a: i) 1-week maturity by S/. 69 million at an average interest rate of 3,03 percent; ii) 1-year by S/. 28,5 million at 4,13 percent; iii) 1,5-year by S/. 30 million at 4,43 percent and iv) 2-year by S/. 30 million, in two opportunities, at 4,86 percent in both auctions.
- Auctions of temporary purchase of CDBCRP and BTP with a 1-day maturity by S/. 280, S/. 100, S/. 150, S/. 50 and S/. 67 million at an average interest rate of 3,18; 3,10; 3,05; 3,03 y 2,98 percent, respectively and ii) 3-day by S/. 350 and S/. 250 million at 3,15 and 3,16 percent, respectively.
- Foreign currency purchase over-the-counter mechanism by US\$ 22 million at an average exchange rate of S/. 3,256.
- Overnight deposits on August 19, 22, 23 and 24 by S/. 104,5; S/. 52; S/. 22,6 and S/. 50 million, respectively.

Corporate prime interest rate at 3,82 percent

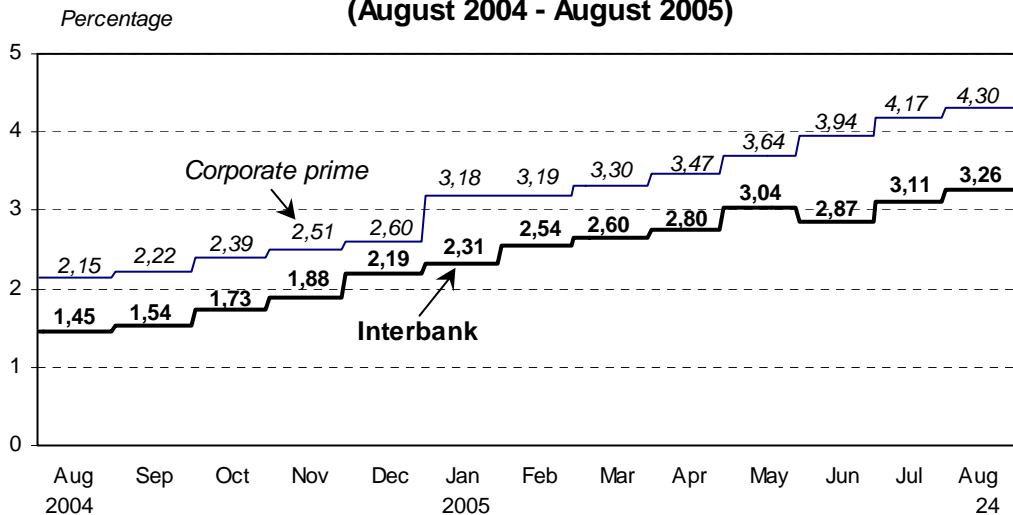
As of **August 24**, the 90-day average corporate prime interest rate in domestic currency decreased from 3,92 in July to

3,82 percent, meanwhile the rate in dollars increased from 4,17 to 4,30 percent.

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



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



Exchange rate: S/. 3,258

Between **August 17 and 24**, the asked banking system exchange rate increased from S/. 3,254 to S/. 3,258 due to the higher demand of dollars because of the increase in short-term interest rates in this

currency. Up to August 23, the bank's balance of net forward sales and the bank's exchange position diminished in US\$ 127 and US\$ 70 million, respectively, from end-July.

BANKS' EXCHANGE POSITION (Millions of US\$)

	December 2003	December 2004	July 2005	August 23
a. Net sales to the public (i-ii)	607	699	534	407
i. Forward sales to the public	834	1 163	1 297	1 200
ii. Forward purchases to the public	227	464	763	792
b. Banks' exchange position	536	340	404	334

Monetary base as of August 22, 2005

The **monetary base** balance as of August 22 was S/.10 085 million, down 6,1 percent (S/. 651 million) from end-July. In average terms, the year on year rate of growth of the monetary base in this period was 32,6 percent (30,2 percent in July).

The main explanations for this result were CDBCRP's net placements (S/. 611 million), higher public sector deposits

(S/. 584 million), foreign currency sales to the public sector (US\$ 50 million or S/. 163 million) and the redemption of temporary purchases of securities (S/. 117 million). These operations were partially offset by purchases of foreign currency over-the-counter mechanism (US\$ 202 million or S/. 658 million) and lower financial system's overnight deposits (S/. 101 million).

Banking system monetary accounts as of July 31, 2005

In July, liquidity in **domestic currency** increased 3,4 percent (S/. 952 million) to a balance of S/. 28 932 million. Credit to the private sector in the same currency augmented 2,1 percent (S/. 260 million), to S/. 12 493 million. However, in annual terms this aggregates grew by 36,4 and 17,3 percent, respectively.

Liquidity in **foreign currency** decreased 0,8 percent (US\$ 79 million) to a balance of US\$ 9 891 million (an annual growth rate of 1,6 percent). Credit to the private sector in the same currency augmented 0,5 percent (US\$ 48 million) to US\$ 10 515 million (an annual growth rate of 5,7 percent).

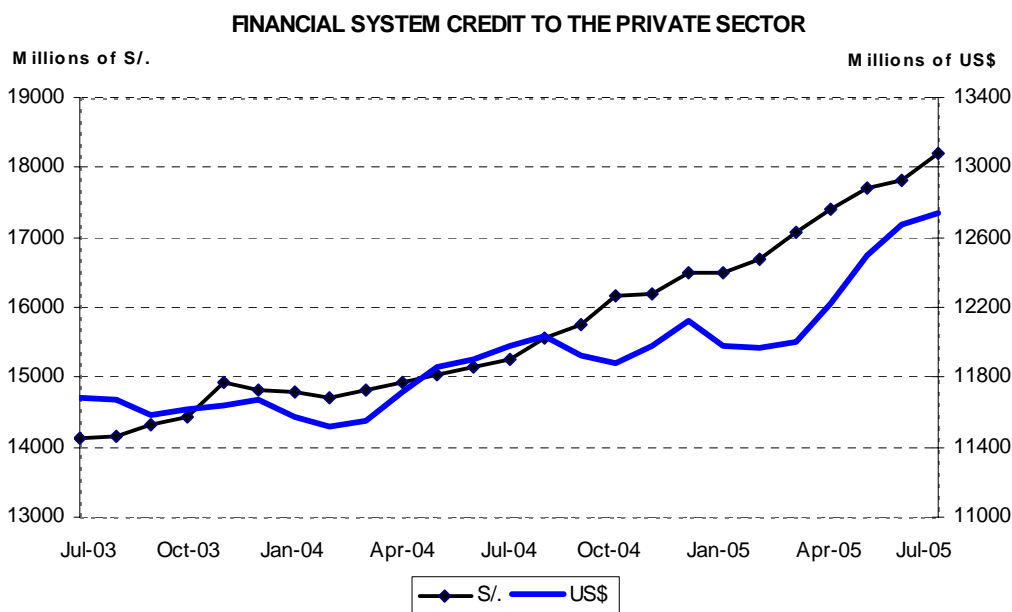
END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM												
	BASE MONETARY		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		LIABILITIES 1/		CREDIT IN F/C	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
2003												
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%	0,3%	25,3%	-0,2%	11,9%	0,5%	2,1%	24,7%	28,4%	0,3%	2,7%
Feb.	2,0%	26,7%	3,8%	30,8%	0,4%	12,9%	-0,5%	4,3%	-9,4%	14,1%	-0,1%	3,5%
Mar.	-0,2%	25,7%	3,7%	33,6%	2,8%	12,1%	-2,0%	2,2%	6,0%	27,0%	0,4%	3,4%
Abr.	5,2%	26,6%	-1,2%	32,9%	1,7%	14,0%	4,0%	5,4%	11,1%	31,3%	2,2%	4,4%
May.	0,8%	26,7%	0,1%	32,2%	1,7%	16,2%	2,8%	8,8%	-2,1%	13,2%	1,9%	4,9%
Jun.	1,9%	28,1%	2,2%	35,4%	0,8%	16,2%	-0,7%	4,9%	-8,2%	0,5%	1,6%	5,7%
Jul.	12,1%	30,6%	3,4%	36,4%	2,1%	17,3%	-0,8%	1,6%	5,6%	13,3%	0,5%	5,7%
Memo:												
Balance as of Jun.30 (Mill.S/. or Mill.US\$)	9 576		27 980		12 233		9 970		888		10 467	
Balance as of Jul.31 (Mill.S/. or Mill.US\$)	10 735		28 932		12 493		9 891		937		10 515	

1/ Short term external liabilities of banking enterprises.

Financial system credit to the private sector

In **July**, the financial system credit to the private sector grow both in soles and in dollars 2,1 and 0,6 percent, respectively. In this manner, the annual rate of growth

of the credit in soles passed from 17,6 percent in June to 19,3 percent in July. Meanwhile the growth rate in dollars stayed around 6,4 percent.



The increment of the credit in **soles** during July obeyed to commercial banks (S/. 197 million), mainly by higher consumer credits (S/. 143 million); to microfinance institutions (S/. 106 million), and to institutional investors (S/. 61 million). With

these results, the annual growth rate of the private sector's credit from commercial banks (excluding microfinance credits) increased from 12,3 percent in June to 14,1 percent in July.

FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY

	Millions of S/.			Percentage change	
	Jul04	Jun05	Jul05	Jul.05/ Jul.04	Jul.05/ Jun.05
Commercial banks 1/	8 087	9 033	9 230	14,1	2,2
Banco de la Nación	814	1 149	1 153	41,7	0,4
Microfinance institutions	3 772	4 774	4 880	29,4	2,2
Banks (microfinance credits)	966	1 262	1 290	33,5	2,2
Local government S&Ls	1 184	1 540	1 571	32,7	2,0
Rural S&Ls	215	286	292	35,3	2,0
Cooperatives	451	550	550	22,1	-,-
Edpymes	186	254	262	40,6	3,1
Financial companies	770	882	916	19,0	3,9
Institutional investors 2/	2 304	2 556	2 617	13,6	2,4
AFPS	1 498	1 481	1 539	2,7	3,9
Insurance companies	628	808	808	28,8	-,-
Mutual funds	178	267	270	51,8	1,1
Leasing companies and others	280	316	321	14,6	1,8
Total Financial System	15 258	17 828	18 201	19,3	2,1

1/ Excludes microfinance credits.

2/ Mainly securities issued by the private sector.

July's increased in **dollar** denominated credit was due to higher credit of commercial banks (US\$ 37 million) -by higher mortgage credits (US\$ 34 million)-;

higher credit of institutional investors (US\$ 26 million), and of microfinance institutions (US\$ 13 million).

FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY

	Millions of US\$			Percentage change	
	Jul04	Jun05	Jul05	Jul.05/ Jul.04	Jul.05/ Jun.05
Commercial banks 1/	9 611	10 077	10 114	5,2	0,4
Banco de la Nación	22	22	22	-0,4	0,1
Microfinance institutions	567	701	714	25,9	1,8
Banks (microfinance credits)	101	146	153	52,2	5,3
Local government S&Ls	217	266	271	24,8	1,6
Rural S&Ls	48	54	54	12,5	-0,7
Cooperatives	130	151	151	16,5	-,-
Edpymes	43	51	51	19,5	0,4
Financial companies	29	33	33	15,5	2,0
Institutional investors 2/	1 158	1 220	1 246	7,7	2,2
AFPS	572	641	648	13,3	1,2
Insurance companies	68	95	95	40,2	-,-
Mutual funds	518	484	503	-2,9	3,9
Leasing companies and others	621	649	648	4,3	-0,2
Total Financial System	11 979	12 669	12 744	6,4	0,6

1/ Excludes microfinance credits.

2/ Mainly securities issued by the private sector.

Overall deficit of S/. 611 million in July

As of July 2005, **central government operation** through **last 12 months** recorded a primary balance of S/. 3 386 million versus S/. 2 255 million in similar period as of July 2004. Current revenue increased S/. 4 809 million (14 percent), exceeding the increase in non-financial expenditure (S/. 3 583 million or 11 percent). Interests amounted to S/. 4 468 million, a 2 percent increase. As a result, the overall deficit was S/. 1 083 million, down S/. 1 060 million from the period August 2003-July 2004.

In **July 2005**, central government operations recorded a deficit of S/. 611 million, down S/. 22 million from a year ago. The primary balance was negative in S/. 372 million, down S/. 21 million from July 2004. Both current revenue and non-financial expenditure grew at the same pace (5 percent), whereas interest payment decreased slightly to S/. 240 million.

CENTRAL GOVERNMENT OPERATIONS

(Millions of Nuevos Soles)

	Monthly data			12-month period			C/A	C/B
	2004	Julio 2005	Var%	Aug 2003	Jul 2004	Aug 2004		
				Jul 2004	Jun 2005	Jul 2005		
			A	B	C			
1. CURRENT REVENUES	2 856	3 010	5,4	33 997	38 653	38 806	14,1	0,4
A. TAX REVENUE	2 516	2 603	3,4	29 819	33 755	33 842	13,5	0,3
B. NON TAX REVENUE	340	407	19,7	4 178	4 897	4 964	18,8	1,4
2. NON-FINANCIAL EXPENDITURE	3 328	3 499	5,2	32 130	35 542	35 713	11,2	0,5
A. CURRENT EXPENDITURE	2 965	3 114	5,0	28 380	31 175	31 324	10,4	0,5
B. CAPITAL EXPENDITURE	363	385	6,1	3 751	4 367	4 389	17,0	0,5
3. CAPITAL REVENUES	78	118	50,3	388	253	293	-24,5	15,6
4. PRIMARY BALANCE	-393	-372		2 255	3 365	3 386		
5. INTEREST PAYMENTS	241	240	-0,4	4 398	4 469	4 468	1,6	0,0
6. OVERALL BALANCE	-633	-611		-2 143	-1 105	-1 083		
7. NET FINANCING	633	611		2 143	1 105	1 083		
1. External	30	2 696		3 131	2 849	5 516		
A. Disbursements	189	2 803		7 508	7 608	10 222		
B. Amortizations	-159	-107		-4 377	-4 759	-4 706		
2. Domestic	600	-2 102		-1 392	-1 981	-4 682		
3. Privatization	4	17		404	236	248		

Current revenue totaled S/. 3 010 million, up 5 percent from a year ago. **Tax collection** amounted to S/. 2 603 million, up only 3 percent from a year ago, affected by lower collection of income tax on non-residents (S/. 50 million); excise tax (5 percent) due in turn to lower rates applicable to fuel; higher tax refunds (33 percent) and the elimination of the payroll tax (IES) –equivalent to S/. 38 million on a monthly basis-. However, it should be

noted the increase in duties on imports (11 percent), VAT (7 percent), other taxes (28 percent) and the remaining component of the income tax that grew by 11 percent. Overall, greater tax collection reflects higher economic activity, higher imports, better terms of trade and the Temporary Tax on Net Assets. **Non-tax revenues** amounted to S/. 407 million, up 20 percent, due to higher royalties and oil and gas canon (106 percent).

Non-financial expenditure amounted to S/. 3 499 million, up S/. 171 million from a year ago (5 percent in nominal terms). This increase obeys to both greater current expenditure (S/. 149 million) and capital expenditure (S/. 22 million). Within the former, it should be noted higher transfers and wages & salaries (15 and 7 percent, respectively) whereas goods and services outlays declined 12 percent. Capital expense (S/. 385 million) grew by 6 percent, reflecting the increase in gross capital formation (S/. 54 million) partially offset by lower other capital outlays (S/. 32 million).

External financing was positive in S/. 2 696 million (US\$ 830 million) –due to disbursements by US\$ 863 million (of which US\$ 750 million came from the swap of global bonds by Paris Club debt) and a US\$ 33 million amortization-.

Domestic financing was negative in S/. 2 102 million. In July, the government placed sovereign bonds worth S/. 2 550 million for the payment in advance of Paris Club debt –made on August 15-, resulting in a temporary increase of Treasury deposits of S/. 4 450 million.

Country Risk: 1,58 percent

Between **August 17 to 24**, the **EMBI+ Peru's** spread increased from 1,45 and 1,58 percent due to profit-taking. Nevertheless, it should be noted the

decreasing trend recorded in the spread of the Peruvian bonds since early July and the minimum records reached in August.

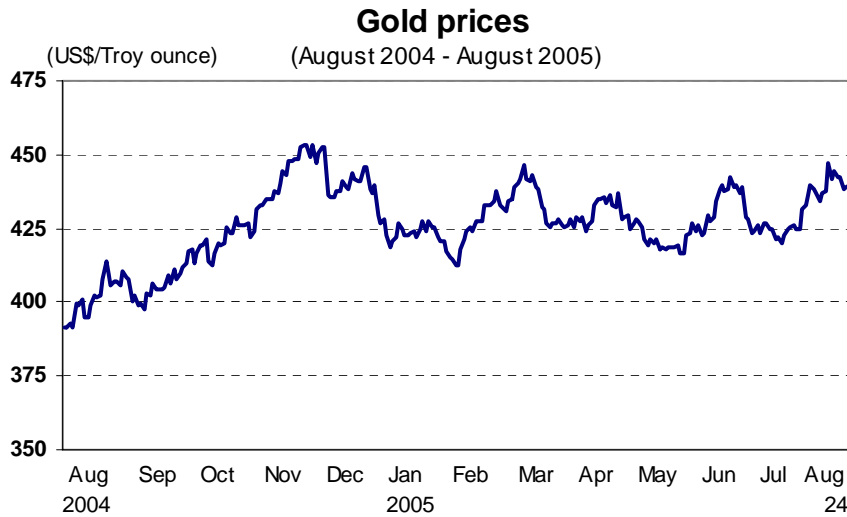
**Country risk indicators
(August 2004 - August 2005)**



International markets

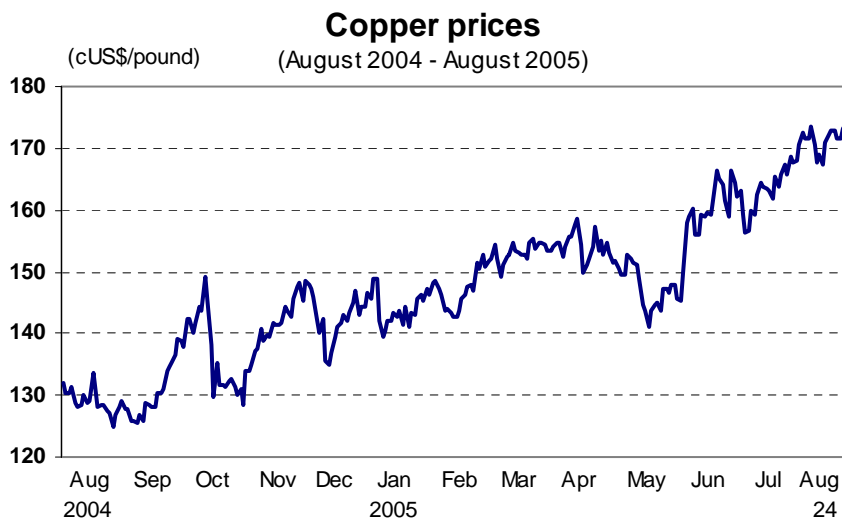
From **August 17 to 24**, the **gold's** quotation decreased 1,1 percent to

US\$ 438 per Troy ounce, reflecting sales of investment funds.



Over similar period, the **copper's** quotation increased 0,7 percent to US\$ 1,74 per lb, reflecting the higher demand of China, India and Russia on the demand side and the strike of mine Asarco on the supply side. According to the International Cooper Study Group over the

first 5 months of the year, demand in the above mentioned countries grew by 9, 12 and 17 percent, respectively. On the other hand, LME inventories passed from a last 31 year minimum of 26 thousand MT on July 22 to 65 thousand MT on August 24, the maximum level through last 9 months.



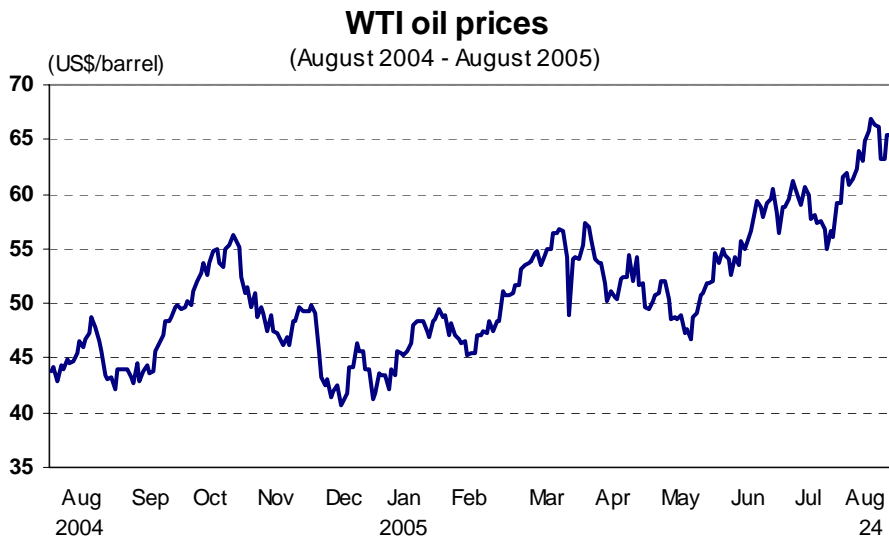
The **zinc's** quotation soared 1,6 percent to US\$ 0,61 per lb, anticipating a supply

deficit due to the higher demand from China.



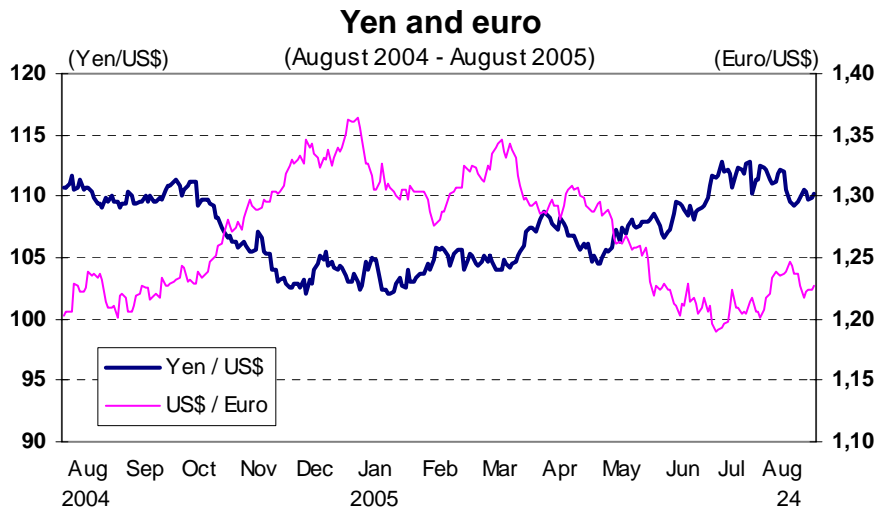
The **WTI oil** price increased 6,0 percent to US\$ 67,1 per barrel (new historic maximum), owed principally to the fear of

that the Hurricane Katrina affects production platforms in the Gulf of Mexico.



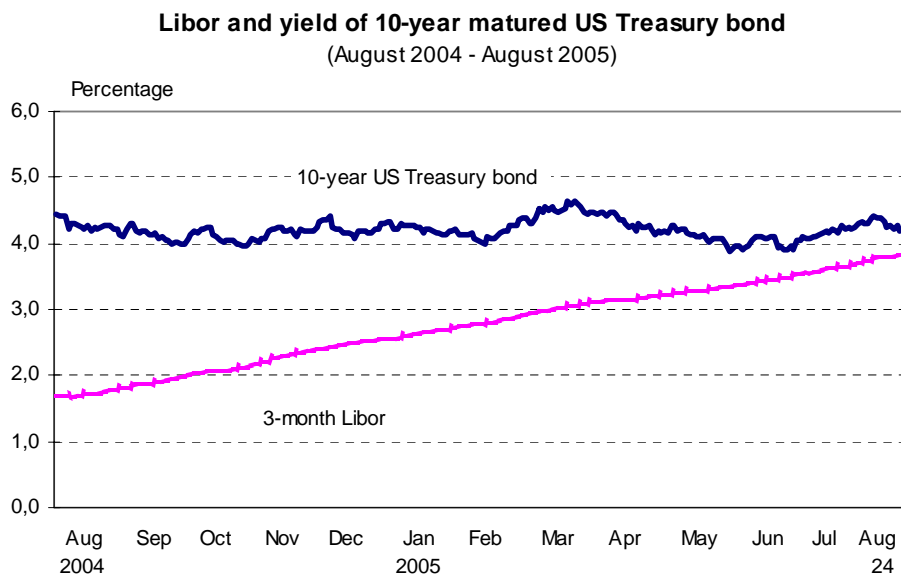
In the period under analysis, the **US dollar** remained steady against the **euro** and appreciated 0,3 percent against the **yen**. In the week, the high oil prices generated expectations of higher adjustment of FED's interest rates due to fears of higher

inflationary pressures. Nevertheless, the fall of the durable goods orders in the United States and positive indicators of the zone of the euro, neutralized the initial appreciation of the dollar.



From **August 17 to 24**, the **3-month Libor** increased from 3,81 to 3,84 percent, whereas the **yield of the 10-year-matured US Treasury bond** passed from

4,27 to 4,17 percent after Japanese authorities encouraged local investors to duplicate their purchases of foreign securities.

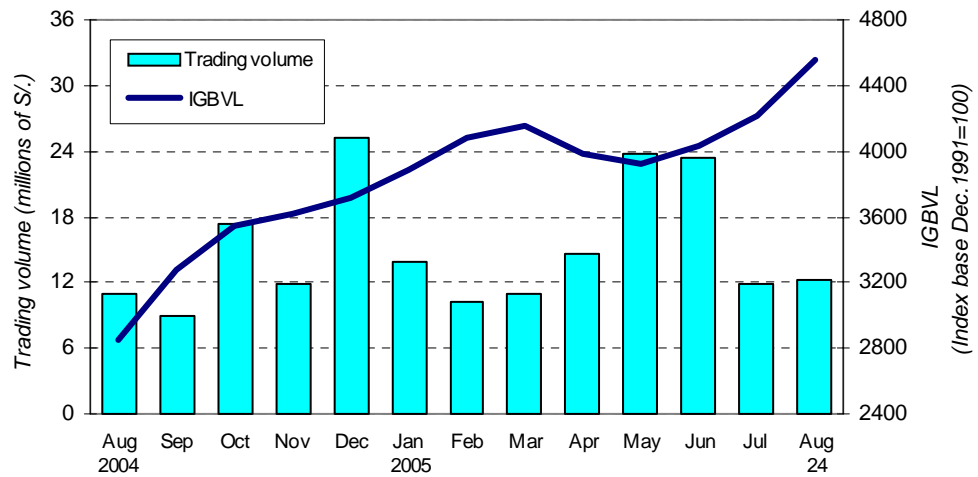


Lima Stock Exchange

As of **August 24**, the **General** and **Blue Chip** indices of the Lima Stock Exchange increased 8,3 and 5,3 percent, respectively. It should be noted the recovery of sugar

producer enterprises' stock over this period. In the year, these indices have increased 22,9 and 17,4 percent, respectively.

LSE indicators
(August 2004 - August 2005)



Indicadores Económicos / Economic Indicators

	2003		2004		2005												
	DIC.	DIC.	ENE.	FEB.	MAR.	ABR.	MAY.	JUN.	27 Jul.	JUL.	18 Ago.	19 Ago.	22 Ago.	23 Ago.	24 Ago.	AGO.	
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	7 858	8 127	8 014	-113	8 206	8 206	8 222	8 228		214	
Reservas internacionales netas / <i>Net international reserves</i>	10 194	12 631	13 125	13 328	13 555	13 629	14 016	13 818	15 283	1 465	13 931	13 873	13 858	13 805		-1 477	
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	3 013	2 836	2 817	-19	3 015	3 035	3 000	2 943		126	
Empresas bancarias / <i>Banks</i>	2 687	2 811	2 996	2 636	2 748	2 575	2 902	2 684	2 688	-4	2 917	2 954	2 922	2 861		173	
Banco de la Nación / <i>Banco de la Nación</i>	154	45	49	25	46	39	50	96	69	-27	39	22	19	23		-46	
Resto de instituciones financieras / <i>Other financial institutions</i>	52	58	57	60	60	59	61	56	60	4	59	59	59	60		0	
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	3 207	2 913	4 513	1 599	2 758	2 680	2 681	2 679		-1 833	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS																	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	175	306	259	412	260	254	151	265	44	-108	10	3	3	3	3	157	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	176	345	327	462	360	353	251	365	44	765	10	3	3	3	3	208	
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	-40	-68	-50	-100	-100	-100	-100	0	-875	0	0	0	0	0	-50	
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	3,257	3,254	3,252	3,253	3,252	3,253	3,254	3,255	3,256	3,257	3,253
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,472	3,283	3,270	3,260	3,260	3,259	3,255	3,253	3,253	3,254	3,255	3,255	3,256	3,257	3,257	3,254
	Mediodía / <i>Midday</i>	3,471	3,281	3,268	3,260	3,260	3,259	3,255	3,254	3,254	3,253	3,254	3,255	3,256	3,256	3,259	3,254
	Cierre / <i>Close</i>	3,471	3,282	3,269	3,260	3,260	3,258	3,255	3,253	3,254	3,253	3,254	3,255	3,257	3,257	3,260	3,254
Sistema Bancario (SBS) / <i>Banking System</i>	Promedio / <i>Average</i>	3,471	3,284	3,271	3,260	3,260	3,259	3,255	3,253	3,254	3,253	3,254	3,255	3,256	3,257	3,258	3,254
Compra / <i>Bid</i>	3,471	3,280	3,267	3,258	3,258	3,257	3,254	3,252	3,253	3,251	3,253	3,254	3,254	3,254	3,256	3,257	3,253
Venta / <i>Ask</i>	3,472	3,282	3,269	3,260	3,260	3,259	3,256	3,253	3,255	3,253	3,254	3,255	3,256	3,256	3,258	3,254	
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	106,6	105,0	104,5	104,9	104,8	104,5	104,3	103,0		102,8							
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	0,8	1,9	12,1	12,1						
	(Var. % últimos 12 meses) / (<i>% 12-month change</i>)	10,1	25,3	25,0	26,7	25,7	26,6	26,7	28,1	30,6	30,6						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (<i>% monthly change</i>)	3,6	5,7	0,3	3,8	3,7	-1,1	0,1	2,2								
	(Var. % últimos 12 meses) / (<i>% 12-month change</i>)	10,5	28,1	25,3	30,8	33,6	32,9	32,3	35,5								
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (<i>% monthly change</i>)	-1,2	1,0	-0,2	0,4	2,8	1,6	1,7	1,0								
	(Var. % últimos 12 meses) / (<i>% 12-month change</i>)	5,1	11,9	11,9	12,9	12,1	13,9	16,1	16,3								
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	2,0	3,2	0,2	0,2	1,6	0,4	0,1				
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	0,6	0,6	0,6	0,6	1,4	1,4				
Cuenta corriente de los bancos (saldo Mill. S./) / <i>Banks' current account (balance)</i>	19,2	267	231	216	271	275	276	278	79	315	327	345	90	57	59		
Créditos por regulación monetaria (millones de S./) / <i>Rediscouts (Millions of S./)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Mills.S./)</i>	1 196	1 918	2 470	2 406	2 619	4 665	5 091	4 985	4 680	4 680	5 192	5 255	5 263	5 270	n.d.		
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	9 573	10 465	9 538	9 538	10 234	10 179	10 149	10 119	9 927		
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>	0	0	0	0	0	385	0	0	317	317	380	600	200	67	0		
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	13,97	14,68	15,14	15,34	15,54	14,92	15,13	15,51	15,37	15,64	15,05	14,99	15,06	15,24	14,92	15,23
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,51	3,00	2,98	2,90	2,93	3,03	3,01	2,99	2,96	3,01	3,04	2,97	2,96	2,95	2,94	2,94
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	3,32	3,84	3,92	3,92	3,98	4,05	4,04	3,92	3,91	3,92	3,76	3,76	3,76	3,76	3,76	3,82
	Créditos por regulación monetaria / <i>Rediscouts **</i>	s.m.	s.m.	s.m.	s.m.	s.m.	3,13	s.m.	s.m.	3,06	3,06	3,16	3,15	3,05	2,98	s.m.	
Del saldo de CDBCRP / <i>CDBCRP balance</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	3,75	
	3,91	4,46	4,50	4,50	4,48	4,59	4,61	4,59	4,66	4,66	4,63	4,63	4,64	4,65	4,64		
Moneda extranjera / Foreign currency																	
Crédito sector privado / <i>Crédit 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	1,6								
	(Var. % últimos 12 meses) / (<i>% 12-month change</i>)	-5,8	1,3	2,7	3,5	3,4	4,3	5,0	5,9								
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	1,3	-0,5	-1,5	-2,2	1,3	1,4	1,2				
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	0,1	0,3	0,7	0,7	2,8	2,6	2,5				
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscouts</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	7,24	7,66	7,78	8,01	8,26	8,19	8,25	8,31	8,61	8,59	8,76	8,77	8,81	8,83	8,80	8,72
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1,09	2,19	2,31	2,54	2,60	2,80	3,04	2,87	2,98	3,11	3,28	3,28	3,32	3,32	3,32	3,26
	Créditos por regulación monetaria / <i>Rediscouts ***</i>	1,72	2,60	3,18	3,19	3,30	3,47	3,64	3,94	4,22	4,17	4,33	4,33	4,33	4,33	4,33	4,30
		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.
INDICADORES BURSÁTILES / STOCK MARKET INDICES																	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	13,4	2,6	4,6	5,1	2,0	-4,2	-1,4	2,9	0,2	4,3	-0,1	0,1	1,2	-0,5	-0,6	8,3	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	16,2	3,1	3,9	5,3	1,9	-4,4	-0,7	1,6	0,2	3,9	-0,2	-0,1	1,5	-0,4	-1,1	5,3	
Monto negociado en acciones (Mill. S.) - Prom. diario	15,7	25,3	13,9	10,2	10,9	14,7	23,7	23,4	5,2	11,9	11,1	15,0	17,6	13,5	15,0	12,2	
INFLACION (%) / INFLATION (%)																	
Inflación mensual / <i>Monthly</i>	0,56	-0,01	0,10	-0,23	0,65	0,12	0,13	0,26		0,10							
Inflación últimos 12 meses / <i>% 12 months change</i>	2,48	3,48	3,03	1,68	1,88	2,02	1,79	1,48		1,40							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)																	
Resultado primario / <i>Primary balance</i>	-740	-1 165	1 027	1	828	1 961	427	496		-372							
Ingresos corrientes / <i>Current revenue</i>	2 963	3 322	3 127	2 762	3 502	4 768	3 290	3 219		3 010							
Gastos no financieros / <i>Non-financial expenditure</i>	3 827	4 489	2 173	2 763	2 681	2 831	2 870	2 733		3 499							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																	
Balanza Comercial / <i>Trade balance</i>	184	410	335	322	408	188	356	475									
Exportaciones / <i>Exports</i>	909	1 380	1 252	1 129	1 344	1 250	1 357	1 420									
Importaciones / <i>Imports</i>	726	970	917	807	936	1 063	1 001	945									
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																	
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	3,6	8,7	6,1	7,5	4,7	6,2	6,3	4,6									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS																	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,17	2,50	2,66	2,82	3,02	3,15	3,28	3,42	3,68	3,60	3,82	3,82	3,83	3,84	3,84	3,78	
Dow Jones (Var. %) / (<i>% change</i>)	6,53	3,40	-2,72	2,86	-2,44	-2,96	2,70	-1,84	0,54	3,56	0,04	0,04	0,10	-0,48	-0,81	-1,94	
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,26	4,22	4,21	4,16	4,49	4,32	4,13	3,99	4,26	4,16	4,20	4,21	4,21	4,18	4,17	4,29	
Stripped spread del EMBI+ PERU (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	318	236	242	235	226	244	222	198	179	193	150	155	155	155	158	157	
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	304	216	232	222	212	234	203	188	158	179	132	135	134	133	143	136	

* Incluye depósitos de Promecpni, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.22 de la Nota Semanal.

** Corresponde a la mayor tasa entre 3,75% 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.