

## CENTRAL RESERVE BANK OF PERU

### WEEKLY REPORT

Nº 43 – October 28, 2005

#### Net international reserves at US\$ 13 591 millions

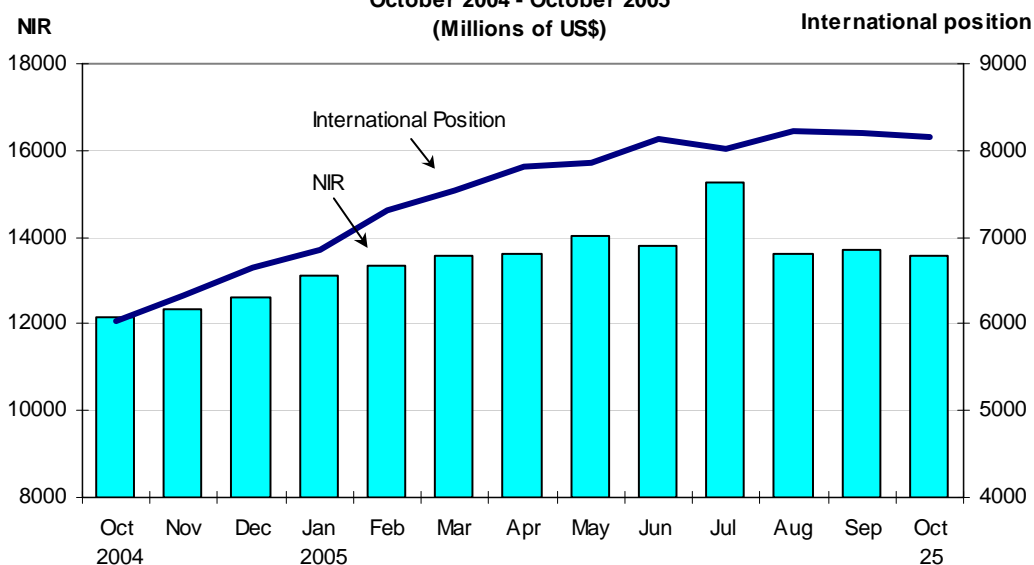
As of **October 25**, net international reserves (NIR) amounted to US\$ 13 591 millions, down US\$ 105 millions from end-September. This decrease is mainly explained by lower public sector deposits in US\$ 135 millions, sales of foreign currency over-the-counter mechanism by US\$ 34 millions and sales of foreign currency to the public sector by US\$ 30 millions. This evolution was partially offset by higher financial system and Insurance Deposit

Fund deposits in US\$ 65 millions and US\$ 3 millions, respectively, changes in the value of currencies and gold in US\$ 16 millions and investment yield by US\$ 8 millions.

Year-to-date, NIRs have increased US\$ 960 millions, whereas the **Central Bank's international position** (US\$ 8 148 millions, grew by US\$ 1 509 millions).

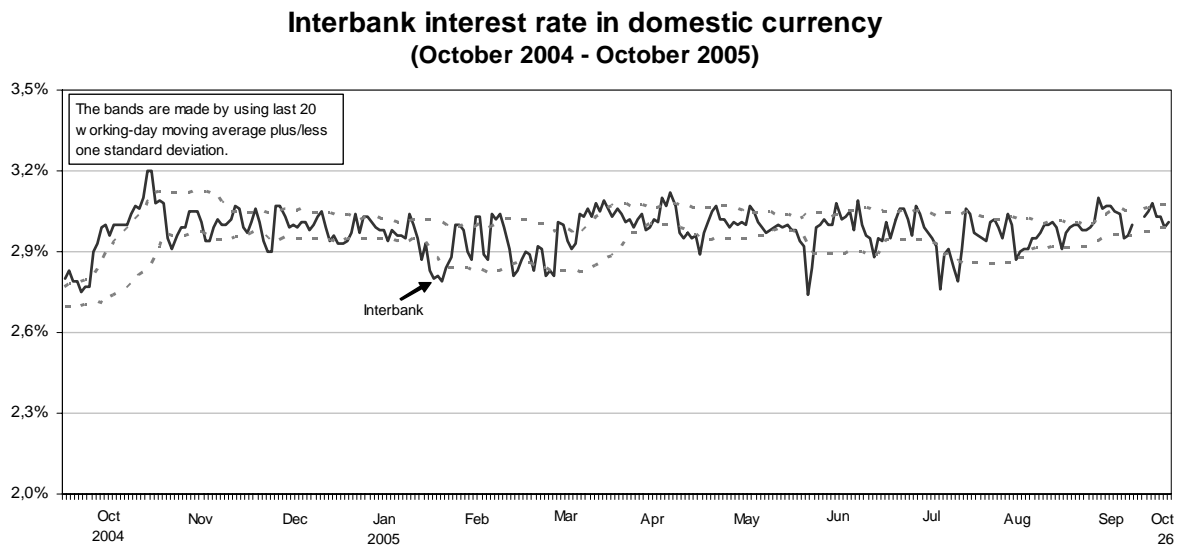
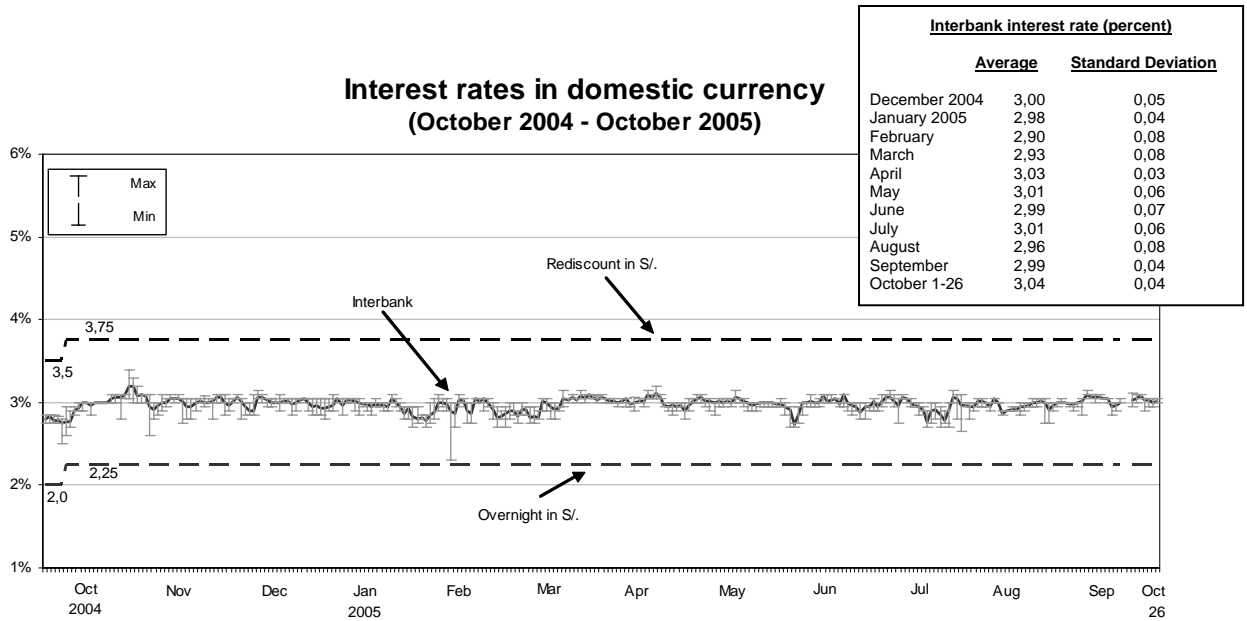
Net international reserve and international position of the Central Reserve Bank

October 2004 - October 2005  
(Millions of US\$)



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

Between **October 1 and 26**, the average interest rate in domestic currency was 3,04 percent.



## Monetary operations

Between **October 20 and 26**, the Central Bank made the following operations:

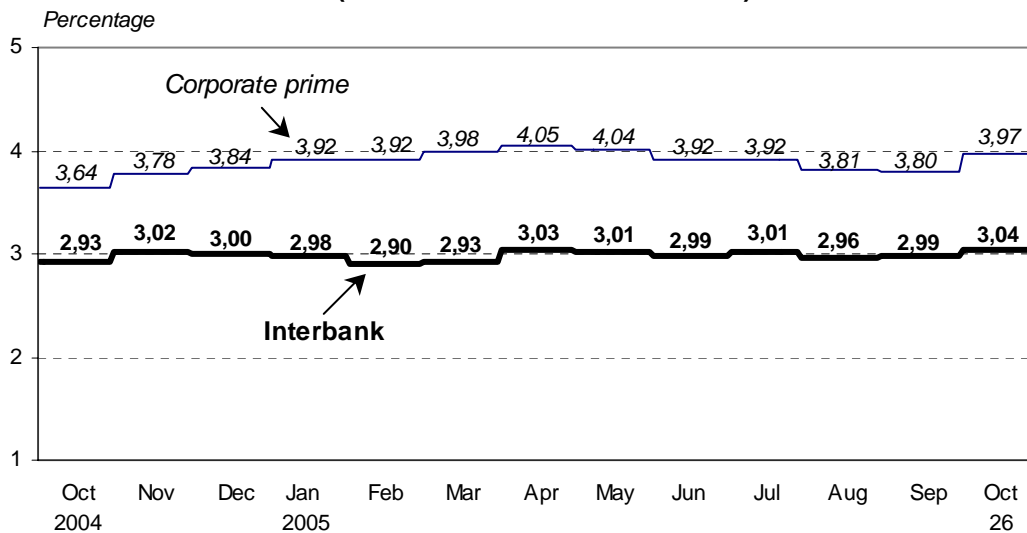
- Auctions of temporary purchase of CDBCRP and BTP with a: i) 1-day maturity by S/. 280, S/. 425,1 and S/. 60 millions at an average interest rate of 3,05; 3,07 and 3,06 percent, respectively and ii) 3-day by S/. 350 millions at 3,05 percent.
- Auction of CDRBCRP with a 2-month maturity by S/. 70 millions at an interest rate of 3,99 percent.
- Overnight deposits on October 21, 24 and 25 de October by S/. 1,7; S/. 79 and S/. 44,5 millions, respectively.

## Corporate prime interest rate at 3,97 percent

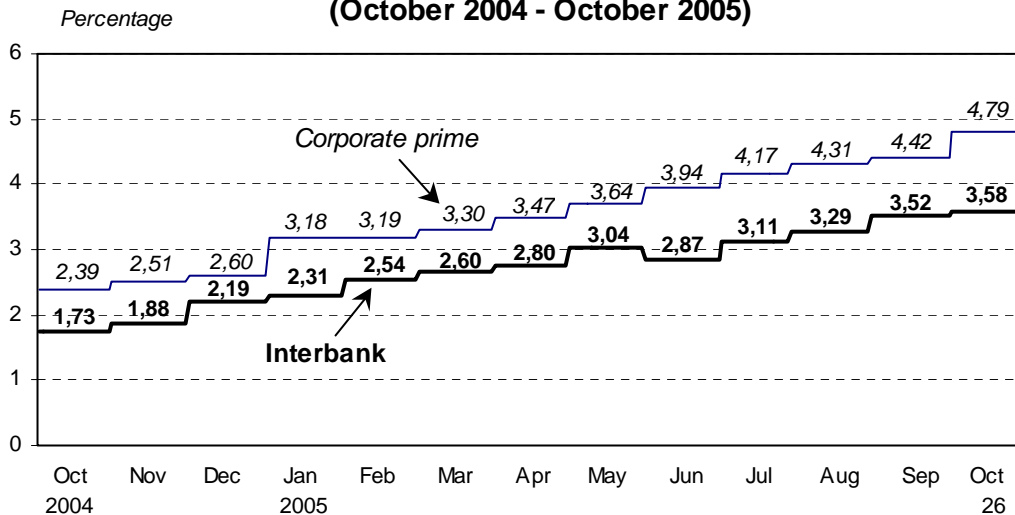
As of **October 26**, the 90-day average corporate prime interest rate in domestic currency augmented from 3,80 in

September to 3,97 percent and the rate in dollars from 4,42 to 4,79 percent.

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



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



**Exchange rate: S/. 3,391**

Between **October 19 and 26**, the asked banking system exchange rate decreased from S/. 3,394 to S/ 3,391 per dollar. Up to October 25, the bank's balance of net

forward sales augmented in US\$ 140 millions and the bank's exchange position in US\$ 16 millions, from end-September.

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

	December 2003	December 2004	September 2005	October 25
<b>a. Net sales to the public (i-ii)</b>	<b>607</b>	<b>699</b>	<b>294</b>	<b>433</b>
i. Forward sales to the public	834	1 163	1 485	1 507
ii. Forward purchases to the public	227	464	1 191	1 073
<b>b. Banks' exchange position</b>	<b>536</b>	<b>340</b>	<b>327</b>	<b>342</b>

**Monetary base as of October 22, 2005**

The **monetary base** balance as of October 22 was S/. 10 380 millions up 2,1 percent (S/. 211 millions) from end-September. In average terms, the year on year rate of growth of the monetary base in this period was 30,8 percent (31,1 percent in September).

The main explanations for this result were temporary purchases of securities (S/. 450 millions), CDBCRP's net redemptions

(S/. 353 millions) and lower financial system overnight deposits (S/. 111 millions). These operations were partially offset by higher public sector deposits (S/. 344 millions), CDRBCRP's net placements (S/. 170 millions), sales of foreign currency over-the-counter mechanism (US\$ 34 millions or S/. 114 millions) and sales of foreign currency to the public sector (US\$ 30 millions or S/. 102 millions).

**Banking system monetary accounts as of October 7, 2005**

Through last 4 weeks, liquidity in **domestic currency** increased 0,1 percent (S/. 19 millions) to a balance of S/. 28 349 millions. Credit to the private sector in the same currency augmented 2,5 percent (S/. 324 millions) to S/. 13 250 millions. However, in annual terms this aggregates grew by 26,5 and 22,1 percent, respectively.

Liquidity in **foreign currency** increased 0,6 percent (US\$ 61 millions) to a balance of US\$ 10 234 millions (an annual growth rate of 6,7 percent). Credit to the private sector in the same currency diminished 1,6 percent (US\$ 159 millions) to US\$ 10 079 millions (an annual growth rate of 3,9 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
<b>2003</b>												
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%	11,9%	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%	10,5%	30,7%	2,2%	4,4%
May.	0,8%	26,7%	0,1%	32,2%	1,7%	16,2%	2,8%	8,8%	-1,9%	12,8%	1,9%	4,9%
Jun.	1,9%	28,1%	2,2%	35,4%	0,8%	16,2%	-0,7%	4,9%	-6,7%	1,8%	1,5%	5,7%
Jul.	12,1%	30,6%	3,4%	36,4%	2,0%	17,1%	-0,6%	1,8%	2,7%	10,1%	0,6%	5,8%
Aug.	-5,1%	30,7%	-1,8%	32,3%	3,3%	20,5%	0,2%	3,9%	0,7%	17,1%	-2,2%	4,8%
Sep.	-0,1%	31,8%	-1,2%	27,1%	2,0%	21,1%	1,9%	5,9%	-9,7%	-0,7%	-1,4%	4,6%
Oct. 7	2,3%	30,3%	0,1%	26,5%	2,5%	22,1%	0,6%	6,7%	-4,9%	-3,4%	-1,6%	3,9%
Memo:												
Balance as of Sep. 7 (Mill.S/. or Mill.USS)	10 421		28 330		12 926		10 173		845		10 238	
Balance as of Oct. 7 (Mill.S/. or Mill.USS)	10 657		28 349		13 250		10 234		804		10 079	
1/ Short term external liabilities of banking enterprises.												

## Central government primary surplus: S/. 170 million in September

Central government operations through last 12 months up to September 2005 accumulated a positive primary surplus of S/. 3 766 million (S/. 1 859 million in the period October 2003 - September 2004). Current revenue increased in S/. 5 082 million (15 percent), whereas non-financial expenditure were higher in S/. 3 176 million (10 percent). Accumulated interests amounted to S/. 4 628 million, up 7 percent. As a consequence, the overall deficit reached S/. 862 million, lower in S/. 1 603 million to what was obtained

during the period October 2003 - September 2004.

In **September**, central government operations recorded an overall deficit of S/. 181 million, lower in S/. 241 million from September 2004. The primary balance was positive in S/. 170 million, contrasting with the S/. 119 million deficit of September of 2004, due to the higher growth of the current income (16 percent) as opposed to non-financial expenditures (6 percent), whereas interests (S/. 351 million) were higher in 16 percent.

CENTRAL GOVERNMENT OPERATIONS

(Millions of Nuevos Soles)

	Monthly data			12-month indicator			C/A	C/B
	September			Oct-03	Sep-04	Oct-04		
	2004	2005	% var.	Sep-04 A	Aug-05 B	Sep-05 C		
<b>1. CURRENT REVENUES</b>	<b>2 973</b>	<b>3 444</b>	<b>15,8</b>	<b>34 524</b>	<b>39 135</b>	<b>39 606</b>	<b>14,7</b>	<b>1,2</b>
A. TAX REVENUE	2 612	2 931	12,2	30 394	34 107	34 427	13,3	0,9
B. NON TAX REVENUE	362	513	41,9	4 131	5 028	5 179	25,4	3,0
<b>2. NON-FINANCIAL EXPENDITURE</b>	<b>3 102</b>	<b>3 284</b>	<b>5,8</b>	<b>32 967</b>	<b>35 962</b>	<b>36 143</b>	<b>9,6</b>	<b>0,5</b>
A. CURRENT EXPENDITURE	2 545	2 750	8,0	28 909	31 570	31 774	9,9	0,6
B. CAPITAL EXPENDITURE	557	534	-4,1	4 058	4 392	4 369	7,7	-0,5
<b>3. CAPITAL REVENUES</b>	<b>9</b>	<b>9</b>	<b>0,8</b>	<b>301</b>	<b>303</b>	<b>303</b>	<b>0,6</b>	<b>0,0</b>
<b>4. PRIMARY BALANCE</b>	<b>-119</b>	<b>170</b>		<b>1 859</b>	<b>3 476</b>	<b>3 766</b>		
<b>5. INTEREST PAYMENTS</b>	<b>302</b>	<b>351</b>	<b>16,1</b>	<b>4 324</b>	<b>4 579</b>	<b>4 628</b>	<b>7,0</b>	<b>1,1</b>
<b>6. OVERALL BALANCE</b>	<b>-422</b>	<b>-181</b>		<b>-2 465</b>	<b>-1 102</b>	<b>-862</b>		
<b>7. NET FINANCING</b>	<b>422</b>	<b>181</b>		<b>2 465</b>	<b>1 102</b>	<b>862</b>		
1. External	-33	-342		3 012	278	-30		
A. Disbursements	387	86		7 415	10 274	9 973		
B. Amortizations	-420	-428		-4 404	-9 995	-10 003		
2. Domestic	451	519		-933	573	641		
3. Privatization	3	3		386	251	251		

**Current revenue** totaled S/. 3 444 million in September 2005, higher 16 percent to what was obtained in similar month of 2004. **Tax income** (S/. 2 931 million) grew 12 percent, due to the higher VAT (27 percent), duties on imports (10 percent), income tax paid in advance (8 percent) and the other taxes (19 percent), which was partially offset by higher devolutions (13 percent) and a smaller excise tax (31 percent). In general, this growth reflects the economic activity growth of the year, higher imports (21 percents) and the improvement in the terms of trade. Additionally, extraordinary income was registered due to VAT payments and the transference of participation tied to future sales of a oil company (S/. 145 million). On the other hand, **non-tax revenue** (S/. 513 million) was higher in 42 percent, explained by the increase of royalties and oil and gas canon (153 percent). All this allowed the government to reduce to excise tax applied to fuels, amounting the last to S/. 27 million per month (September 10).

In September, **non-financial expenditure** was S/. 3 284 million, up S/. 182 million from a year ago (6 percent in nominal terms). This increase was explained by the higher current expenditure (S/. 205 million), and was partially offset by a reduction of capital expenditures (S/. 23 million). By groups, goods and services, as well as the wages and salaries increased in 19 and 10 percent, respectively, whereas the transferences diminished in 1 percent. The higher expenditure in goods and services was explained by the growth of the Ministry of Defense allocations (fuels, clothes, medicines and medical materials), to the ONPE (regional Referendum), to the Pronaa and MEF. The higher expenditure in wages and salaries reflected the policy of wage increases of the last twelve months, improving educational and administrative employees of the education sector, military and police personnel and health professionals. Capital expenditure (S/. 534 million) diminished basically in other capital expenditures (S/. 28 million), whereas capital gross formation increased in S/. 5 million.

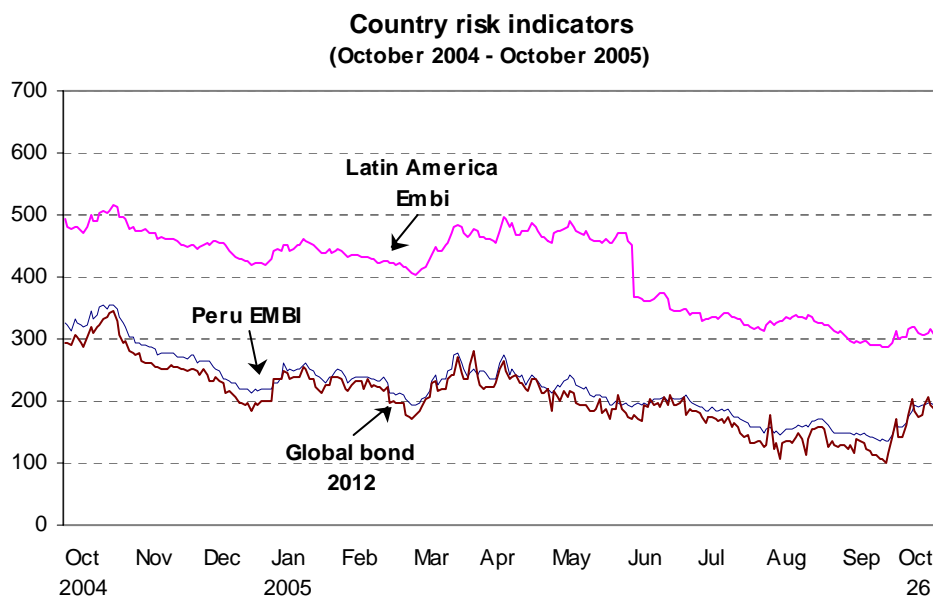
**External financing** was negative in S/. 342 million (US\$ 103 million), as a result of disbursements by US\$ 26 million and amortization of US\$ 129 million. Domestic financing was positive in S/. 519 million. In the month, it was generated resources due to the Sovereign Bonds

placement (S/. 693 million), of which S/. 393 million were used for the debt exchange for Consolidated bonds of the Financial System. Also, it was registered a reduction of the Public Treasury deposits of S/. 147 million.

### EMBI+ Peru bond's spread at 1,82 percent

Between **October 19 and 26**, the **EMBI+ Peru's** spread diminished from 1,93 to 1,82

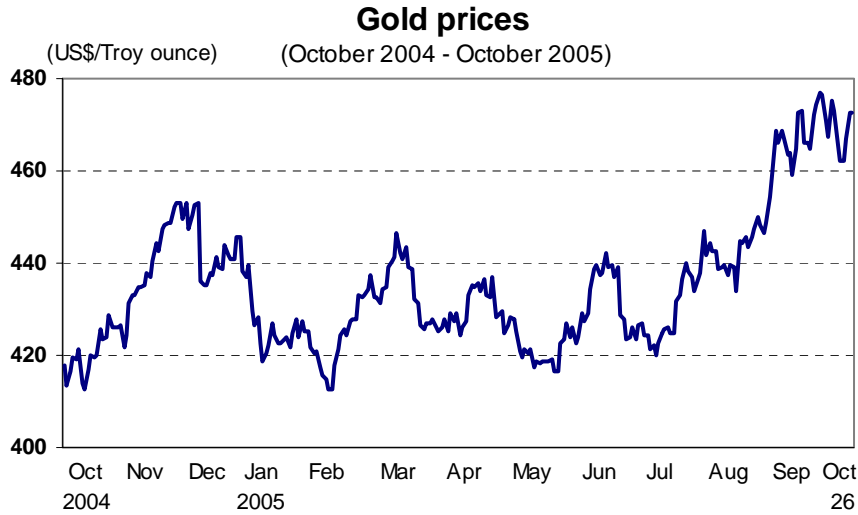
percent in line with the recovery observed in the emergent debt market.



**International markets**

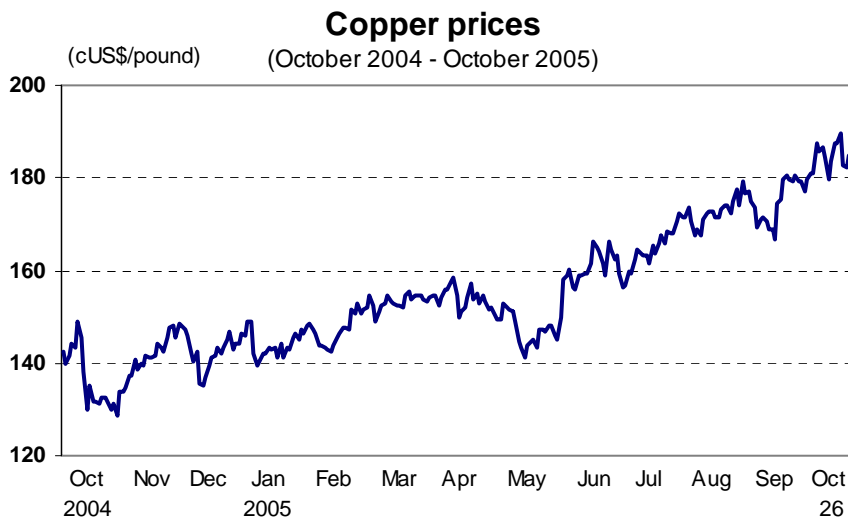
Between **October 19 and 26**, the **gold's** price (US\$ 473 by ounce troy) increased 1,5 percent due to the dollar weakness

against the euro and the expectations with respect to the US inflation.



The **copper's** price soared 0,3 percent to US\$ 1,88 per pound, reaching on October 20 a new historical maximum of US\$ 1,90 per pound. The copper continues being

prompted by the demand of China which GDP registered a 9,4 percent growth in the third trimester.





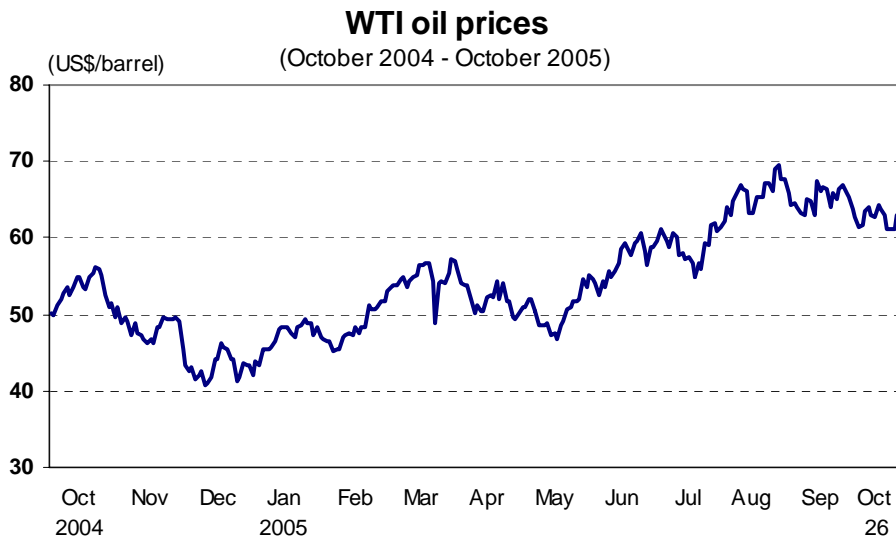
The **zinc's** price grew 1,3 percent to US\$ 0,69 per pound due to reports of lower than expected production in some of the main zinc companies. In addition, the inventories in the London Metal Exchange

were reduced to their smaller level since the second trimester of 2002. During October, these inventories descended from 531 to 495 thousand MT.



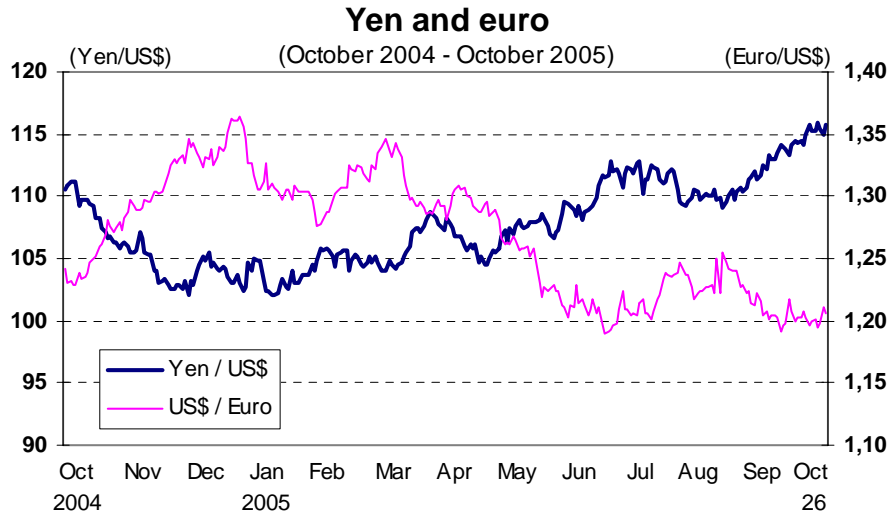
Between October 19 and 26, the **WTI oil** price diminished 3,7 percent to US\$ 60,7 per barrel due to the increase of the crude

oil and gasoline inventories in the United States in the last week in 4,4 million and 200 thousand barrels, respectively.



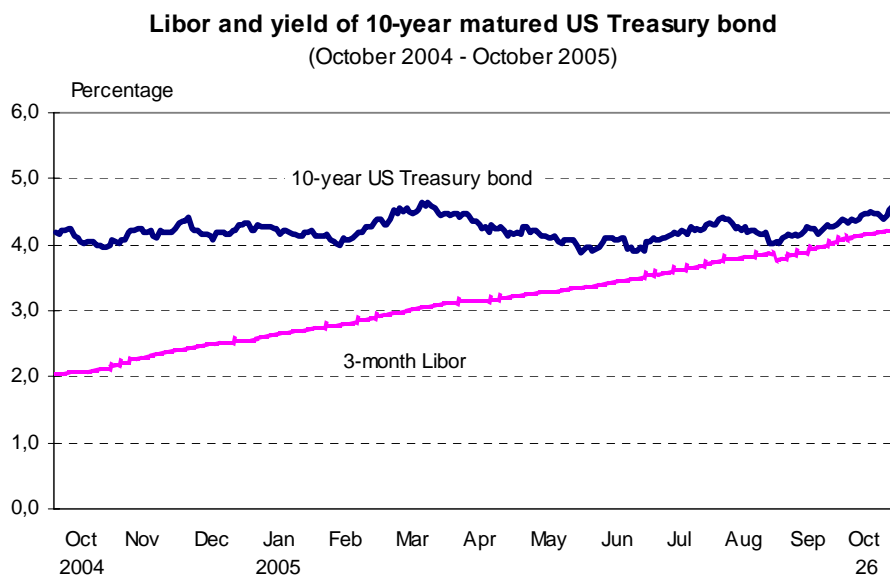
The **US dollar** depreciated 0,6 percents against the **euro** and 0,5 percent against the **yen**. The dollar backed down against the euro due to the fall in the consumer confidence in the United States to its smaller level in 2 years as a result of the

rise in the price of the gasoline and the effect of hurricanes. On the other hand, in Japan the commercial surplus in September diminished by eighth month in a row due to the higher value of oil imports.



The **3-month Libor** increased from 4,18 to 4,23 percent, whereas the yield of the **10-year-matured US Treasury bond** from 4,46 to 4,59 percent due to the

expectation of more increases in the FED's interest rate. It should be mentioned that the yield of US Treasury notes reached its higher level since 2001.

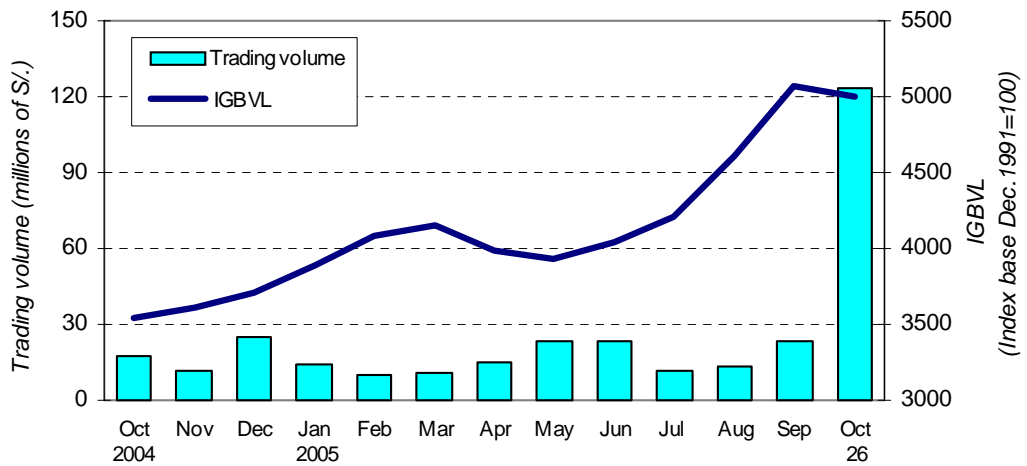


### Lima Stock Exchange

As of **October 26**, the **General** Index diminished 1,4 percent whereas the **Blue Chip** Index raised 0,1 percent. In the week emphasized the acquisition of nearly 20 percent of the "A" class common stocks of Backus by approximately S/. 1 589 million

(US\$ 468,6 million) by SAB-Miller brewer. This way, SAB-Miller elevates to almost 100 percent its participation on these common stocks. Year-to-date, the General and Blue Chip indices have increased 34,7 and 30,1 percent, respectively.

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



**Indicadores Económicos / Economic Indicators**

	2003	2004	2005													
	DIC.	DIC.	MAR.	JUN.	JUL.	AGO.	30 Set.	SET.	19 Oct.	20 Oct.	21 Oct.	24 Oct.	25 Oct.	26 Oct.	OCT	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>																
Posición de cambio / <i>Net international position</i>	4 583	6 639	7 545	8 127	8 014	8 216	8 192	-25	8 118	8 120	8 113	8 118	8 148		-44	
Reservas internacionales netas / <i>Net international reserves</i>	10 194	12 631	13 555	13 818	15 283	13 625	13 695	70	13 682	13 666	13 602	13 538	13 591		-105	
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	2 892	2 915	2 854	2 836	2 817	2 723	2 984	262	3 118	3 101	3 082	3 022	3 050		65	
Empresas bancarias / <i>Banks</i>	2 687	2 811	2 748	2 684	2 688	2 649	2 876	228	3 035	3 005	2 984	2 927	2 941		65	
Banco de la Nación / <i>Banco de la Nación</i>	154	45	46	96	69	19	56	37	22	35	38	35	48		-8	
Resto de instituciones financieras / <i>Other financial institutions</i>	52	58	60	56	60	55	52	-3	61	61	60	61	61		9	
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	2 761	3 120	3 199	2 913	4 513	2 753	2 572	-181	2 493	2 491	2 453	2 444	2 438		-134	
<b>OPERACIONES CAMBIARIAS BCR (MIL. US\$) / BCRP FOREIGN OPERATIONS</b>																
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	175	306	260	265	-108	112	0	-25	0	0	0	0	0	-30	-93	
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-34	
Operaciones con el Sector Público / <i>Public sector</i>	0	-40	-100	-100	-875	-100	0	-58	0	0	0	0	0	-30	-60	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>																
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,471	3,276	3,258	3,252	3,251	3,257	3,343	3,306	3,392	3,391	3,389	3,392	3,391	3,388	3,379
Apertura / <i>Opening</i>		3,472	3,283	3,260	3,253	3,253	3,256	3,348	3,308	3,393	3,391	3,389	3,395	3,394	3,393	3,381
Mediodía / <i>Midday</i>		3,471	3,281	3,260	3,254	3,253	3,257	3,346	3,309	3,396	3,395	3,389	3,393	3,392	3,389	3,382
Cierre / <i>Close</i>		3,471	3,282	3,260	3,253	3,253	3,257	3,344	3,309	3,394	3,387	3,393	3,393	3,392	3,388	3,382
Venta Interbancario / <i>Interbank Ask</i>	Promedio / <i>Average</i>	3,471	3,284	3,260	3,253	3,253	3,258	3,346	3,309	3,394	3,393	3,391	3,395	3,393	3,390	3,382
Compra / <i>Bid</i>		3,471	3,280	3,258	3,252	3,251	3,257	3,342	3,307	3,392	3,393	3,390	3,390	3,392	3,389	3,381
Venta / <i>Ask</i>		3,472	3,282	3,260	3,253	3,253	3,258	3,345	3,308	3,394	3,394	3,392	3,393	3,393	3,391	3,383
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		106.6	105.0	104.8	103.2	102.9	104.7		106.9							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																
<b>Moneda nacional / Domestic currency</b>																
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	11.5	14.9	-0.2	1.9	12.1	-5.1	-0.1	-0.1							
Últimos 12 meses / <i>(% 12-month change)</i>		10.1	25.3	25.7	28.1	30.6	30.7	31.8	31.8							
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	3.6	5.7	3.7	2.2	3.4	-1.8	-1.2	-1.2							
Últimos 12 meses / <i>(% 12-month change)</i>		10.5	28.1	33.6	35.4	36.4	32.3	27.1	27.1							
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	-1.2	1.0	2.8	0.8	2.0	3.3	2.0	2.0							
Últimos 12 meses / <i>(% 12-month change)</i>		5.1	11.9	12.1	16.2	17.1	20.5	21.1	21.1							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-0.8	-0.4	8.7	3.2	0.2	1.6	0.5	0.5	1.0	0.4	-1.2	-0.7			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.2	0.4	0.5	0.6	0.6	0.9	1.0	1.0	1.4	1.4	1.2	1.2			
Cuenta corriente de los bancos (saldo mill. S.) / <i>Banks' current account (balance)</i>		192	267	271	278	315	288	125	286	206	237	232	123	129	191	
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	
Depósitos públicos en el BCRP (millones S.) / <i>Public sector deposits at the BCRP (Mills. S.)</i>		1 196	1 918	2 619	4 985	4 680	4 975	5 169	5 169	5 519	5 511	5 513	5 523	5 488	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S.) / <i>CDBCRP balance (Millions of S.)</i>		4 097	8 255	11 261	10 465	9 538	9 883	9 738	9 385	9 385	9 385	9 385	9 385	9 485	9 045	
Certificados de Depósitos Reajustables BCRP (saldo Mill.S.) / <i>CDBRCRP balance (Millions of S.)</i>		0	0	0	0	0	0	0	100	170	170	170	170	170	170	
Operaciones de reporte (saldo Mill. S.) / <i>repos (Balance millions of S.)</i>		0	0	0	0	317	0	0	295	380	450	425	0	60		
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	13.97	14.68	15.54	15.51	15.64	15.12	14.61	14.67	14.40	14.40	14.41	14.45	14.47	14.46	14.39
Interbancaria / <i>Interbank</i>		2.51	3.00	2.93	2.99	3.01	2.96	3.01	2.99	3.05	3.08	3.03	3.03	2.99	3.01	3.04
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		3.32	3.84	3.98	3.92	3.92	3.81	3.90	3.80	3.93	3.96	3.96	3.96	3.96	3.96	3.97
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>		s.m.	s.m.	s.m.	s.m.	3.06	s.m.	s.m.	s.m.	3.12	3.09	3.09	3.07	s.m.	3.06	
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	3.75	
Del saldo de CDBCRP / <i>CDBCRP balance</i>		3.91	4.46	4.48	4.59	4.66	4.65	4.64	4.64	4.67	4.67	4.67	4.67	4.68	4.68	
<b>Moneda extranjera / Foreign currency</b>																
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	-0.6	1.1	0.4	1.5	0.6	-2.2	-1.4	-1.4							
Últimos 12 meses / <i>(% 12-month change)</i>		-5.8	1.3	3.4	5.7	5.8	4.8	4.6	4.6							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		0.2	1.2	1.1	-0.5	-2.2	0.3	1.1	1.1	0.7	0.3	0.8	0.4			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.1	0.6	0.1	0.3	0.7	0.3	0.4	0.4	3.1	3.1	2.3	2.1			
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	
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>		7.24	7.66	8.26	8.31	8.59	8.74	8.92	8.90	8.98	8.98	8.98	9.02	9.02	9.03	8.99
Interbancaria / <i>Interbank</i>		1.09	2.19	2.60	2.87	3.10	3.29	3.63	3.52	3.53	3.52	3.53	3.49	3.59	3.60	3.58
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		1.72	2.60	3.30	3.94	4.17	4.31	4.78	4.39	4.74	4.79	4.79	4.79	4.79	4.79	4.79
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.	
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>																
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>		13.4	2.6	2.0	2.9	4.3	9.5	0.7	10.0	-0.6	-0.3	-0.1	1.1	0.5	-0.3	-1.4
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		16.2	3.1	1.9	1.6	3.9	6.4	0.9	9.6	-0.9	-0.3	0.2	1.7	0.7	-0.4	0.1
Monto negociado en acciones (Mill. S.) - Prom. diario		15.7	25.3	10.9	23.4	11.9	13.7	14.5	23.2	13.2	10.3	251.8	20.5	12.8	1 604.9	123.6
<b>INFLACIÓN (%) / INFLATION (%)</b>																
Inflación mensual / <i>Monthly</i>		0.56	-0.01	0.65	0.26	0.10	-0.18		-0.09							
Inflación últimos 12 meses / <i>% 12 months change</i>		2.48	3.48	1.88	1.48	1.40	1.22		1.11							
<b>GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>																
Resultado primario / <i>Primary balance</i>		-740	-1 165	828	496	-382	419		170							
Ingresos corrientes / <i>Current revenue</i>		2 963	3 322	3 502	3 219	2 999	3 326		3 444							
Gastos no financieros / <i>Non-financial expenditure</i>		3 827	4 489	2 681	2 733	3 503	2 929		3 284							
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																
Balanza Comercial / <i>Trade balance</i>		184	410	408	475	489	389									
Exportaciones / <i>Exports</i>		909	1 380	1 344	1 420	1 530	1 473									
Importaciones / <i>Imports</i>		726	970	936	945	1 040	1 083									
<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>		3.6	8.7	4.7	4.6	4.9	6.7									
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>																
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		1.17	2.50	3.02	3.42	3.60	3.80	4.07	3.91	4.18	4.19	4.20	4.21	4.22	4.23	4.15
Dow Jones (Var %) / <i>(% change)</i>		6.53	3.40	-2.44	-1.84	3.56	-2.09	0.15	1.44	1.25	-1.28	-0.64	1.66	-0.07	-0.32	-2.12
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>		4.26	4.22	4.49	3.99	4.16	4.26	4.33	4.19	4.46	4.43	4.39	4.45	4.54	4.59	4.44
Stripped spread del EMBI+ PERU (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>		318	236	226	198	193	157	138	150	193	197	196	195	185	182	176
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>		304	216	212	188	179	137	105	129	194	207	193	186	155	167	168

\* Incluye depósitos de Promocopi, 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.