

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

Nº 46 – November 18, 2005

MACROECONOMIC INDICATORS AS OF THIRD QUARTER OF 2005

GDP growth of 5,8 percent, accumulating 17 quarters in a row of growth

Over the third quarter, **GDP** grew by 5,8 percent, for 17 consecutive quarters since 2001-IIIQ. That figure was due to higher domestic demand and exports. The domestic demand (6,1 percent) was propelled by a higher disposable national

income (7,2 percent), employment (5,2 percent) and domestic credit (26,6 percent). Into a context of favorable terms of trade (9 consecutive quarters of growth), exports growth. In the first 9 months, the GDP growth 5,9 percent.

GLOBAL DEMAND AND SUPPLY (Annual growth rates) 1/

	2004			2005			Jan-Sep	
	I	II	III	I	II	III	2004	2005
<u>GLOBAL DEMAND (1+2)</u>	<u>4,6</u>	<u>4,3</u>	<u>5,6</u>	<u>6,8</u>	<u>6,6</u>	<u>6,4</u>	<u>4,8</u>	<u>6,6</u>
1. Domestic demand	2,8	4,1	3,2	4,5	4,6	6,1	3,4	5,0
a. Private consumption	3,1	3,0	3,6	4,0	4,4	4,5	3,2	4,3
b. Public consumption	0,1	3,6	6,8	10,4	6,2	5,9	3,6	7,3
c. Private investment	7,6	11,3	6,3	6,5	13,4	16,3	8,3	12,2
d. Public investment	-12,7	-11,9	14,4	3,6	8,5	8,4	-3,2	7,1
2. Exports	14,4	5,5	17,4	19,0	17,6	7,7	12,5	14,2
<u>GLOBAL SUPPLY (3+4)</u>	<u>4,6</u>	<u>4,3</u>	<u>5,6</u>	<u>6,8</u>	<u>6,6</u>	<u>6,4</u>	<u>4,8</u>	<u>6,6</u>
3. GDP	4,8	3,2	4,7	6,0	5,9	5,8	4,2	5,9
4. Imports	3,0	11,9	10,4	11,6	10,6	9,3	8,5	10,4
Memo: Public expenditure	-2,7	0,0	8,4	9,1	6,6	6,5	2,1	7,3

Private investment grew by 16,3 percent (for 11 quarters in a row) thanks to mining projects carried out by Southern (expansion and modernization of Toquepala and melting plant Ilo) and Cerro Verde (sulfate plant). Other worth mentioning projects are the construction of a new electric generation combined cycle plant of Egechilca and Etevensa as

well as the construction of Pillones dam. The first 9 months, private investment growth 12,2 percent.

The 28 percent increase in capital good imports, excluding construction materials, reflects a widespread investment schedule among several sector such as plant expanding and building of new

facilities as well as acquisition of new machinery.

Private consumption rose 4,5 percent partially due to the 7,2 percent increase in national disposable income. The former can also be seen in the 26,6 percent increase of consumer credits granted by financial enterprises (up 26,6 percent) and the 58,2 percent growth in the sales of new vehicles, among other positive indicators. Up to September, private consumption growth 4,3 percent.

Exports continued growing -but at a lower pace (7,7 percent)- in both traditional and non-traditional sectors. Within the former, it should be noted the greater exports of molybdenum (48,6 percent), iron (35,5 percent) and gold (21,9 percent) partially offset by the drop in copper (13,5 percent) and fish meal (5,4 percent) exports, respectively. Within the latter, agriculture exports grew by 25 percent –such as fruits and essences-, textiles (18,1 percent) –specially knitted textiles to the US market-, chemical products (33,0 percent) –such as plastic-made manufactures and oils, and non-metallic minerals (30,4 percent), in particular, cement and construction materials. On the other hand, **imports** grew by 9,3 percent due to larger acquisitions of raw materials for industry (24,3 percent) and capital goods for industry excluding construction materials (28,0 percent). During the first 9 months, the exports growth 14,2 percent and imports 10,4 percent.

Public consumption increased 5,9 percent in the third quarter due to greater wages and salaries, consumption of goods and services and the execution of PRONAA related expenditure and the regional referendum. Up to September, public consumption growth 7,3 percent.

Public investment recorded a 8,4 percent increase due to miscellaneous projects such as those undertaken by Foncodes (social infrastructure) and

drinkable water and sewage in Chimbote. Likewise, investment in state-owned enterprises was S/. 151 million, similar to that in IIIQ of 2004.

Productive sectors

In IIIQ of 2004, the higher growth in the domestic demand propelled the **non-primary sectors** (5,8 percent growth), basically due to mining and non-primary manufacturing. Additionally, **primary sectors** (6,2 percent) performance obeys to the outstanding increase of the mining sector (11,7 percent). In the January-September period, the non-primary sectors show better results than the primary sectors (6,4 percent versus 4,2 percent, respectively).

Primary sectors

The agriculture output grew by 5,1 percent in the third quarter of 2005, reflecting higher production of rice, corn, cotton and agro-export oriented products, which in turn reflected good weather conditions. The latter was partially offset by lower output of sugarcane -due to management problems in main producer companies.-; coffee –due to the lack of rain- and potato –in response to lower prices. On the other hand, there was a higher supply of meat, poultry and milk oriented to both domestic and foreign market. Up to September, agriculture growth 5 percent.

The fishing production fell 11,9 percent due to lower catch. Human-consumption fishing in both frozen and fresh was affected by unusual oceanographic conditions (winds and temperature) as well as higher operating cost (high oil prices) making less profitable this activity. Canned fish industry was reoriented to other species (i.e substituting mackerel for tune) and was affected by the lower presence of anchovy. In the January-September period, fishing decreased 0,5 percent.

GROSS DOMESTIC PRODUCT

(Annual growth rates)

	2004			2005			Jan-Sep	
	I	II	III	I	II	III	2004	2005
Agriculture and Livestock	2,0	-5,4	-0,8	2,9	6,4	5,1	-2,0	5,0
Fishing	18,9	32,4	46,2	12,3	-1,2	-11,9	31,7	-0,5
Mining and Fuel	12,9	2,8	1,4	0,8	5,4	11,8	5,6	5,9
Metallic mining	14,3	3,3	0,7	-1,6	2,3	10,6	5,8	3,9
Natural gas and oil	-5,4	-4,3	12,7	34,1	37,9	23,7	1,0	31,5
Manufacturing	5,2	6,0	6,3	6,2	7,3	6,0	5,8	6,5
Based on raw materials	2,9	9,3	4,2	-0,8	-0,4	-1,1	5,7	-0,7
Non-primary	5,8	5,0	6,8	7,7	9,4	7,5	5,9	8,2
Electricity and water	4,9	4,4	4,1	3,8	5,6	5,7	4,5	5,1
Construction	7,0	4,0	3,5	2,8	7,4	10,5	4,8	6,9
Commerce	3,4	2,1	5,4	7,0	6,6	4,6	3,5	6,1
Other services	4,5	2,6	5,2	7,5	5,2	5,0	4,1	5,9
<u>GROSS VALUE ADDED (GVA)</u>	5,0	2,4	4,6	5,9	6,0	5,9	3,9	5,9
Taxes on products and import duties	3,0	12,0	6,3	7,2	5,0	5,4	7,1	5,8
<u>GDP</u>	4,8	3,2	4,7	6,0	5,9	5,8	4,2	5,9
Primary sector GVA	6,4	0,2	1,6	1,7	4,7	6,2	2,5	4,2
Non-primary sector GVA	4,7	3,0	5,3	7,0	6,4	5,8	4,3	6,4

The mining sector recorded an 11,8 percent expansion, thanks to greater production of gold, iron and hydrocarbons. The former due to the growth of Yanacocha and Alto Chicama and since Shougang had no labor problems, whereas the latter obeyed to the greater activity of Camisea. In the first nine months, this sector fell 1,1 percent.

Manufacturing based on raw materials recorded a 1,1 percent drop due to the lower production of canned and frozen fish, as well as fish meal (lower catch of anchovy) whereas non-ferrous metal refining was affected by lower production of zinc. On the other hand, there was a higher production of meat products and refined oil (La Pampilla). Up to September, this sector decrease 0,7 percent.

Non-primary sectors

Non-primary manufacturing recorded a growth of 7,5 percent, due to greater

output of foodstuff, beverages and tobacco; non-metal ore, chemical products; rubber and plastic; paper and paperboard and to a lesser extent textile, leather and footwear. In the first nine months, this sector growth 8,2 percent.

This good performance is associated to greater domestic demand propelled by the launch of new products and more affordable presentations; the dynamism of construction and the development of mining project and non-traditional exports (20,1 percent).

Construction grew by 10,5 percent over the quarter under analysis due to self-construction as well as housing projects under the frame of Mivivienda and Techo Propio programs (mortgage credits recorded a 17,5 percent increase over this period) as well as higher construction outlays in Southern Peru. In the January-September period, this sector increased 6,9 percent.

**NON-PRIMARY MANUFACTURING: GROWTH CONTRIBUTION
BY DESTINITY MARKET 1/**
(In percentage points)

	Growth by domestic market	Growth by foreign market	Growth contribution
2004	4,0	2,9	6,9
I	3,4	2,4	5,8
II	2,6	2,4	5,0
III	3,6	3,2	6,8
IV	6,2	3,6	9,8
2005			
I	5,5	2,2	7,7
II	6,4	3,0	9,4
III	5,4	2,1	7,5

1/ Not include indirect effects.

**NON- PRIMARY MANUFACTURING: GROWTH CONTRIBUTION
BY DESTINITY MARKET: THIRD QUARTER 2005 1/**
(In percentage points)

	Growth contribution		
	Domestic market	Foreign market	Total
Food, beverages and tobacco	1,9	0,3	2,2
Textile, leather and footwear	-0,8	0,5	-0,3
Wood and furniture	0,3	0,0	0,2
Paper and printing industry	1,2	-0,1	1,1
Chemical, rubber and plastic products	0,0	1,3	1,3
Non-metallic minerals	1,9	0,1	1,9
Iron and steel	0,1	0,1	0,2
Metallic products, machinery and equipment	0,4	-0,1	0,3
Miscellaneous manufacturing	0,4	0,1	0,5
NON-PRIMARY MANUFACTURING	5,4	2,1	7,5

1/ Not include indirect effects.

Current account surplus of 2,4 percent of GDP (new record)

In the **third quarter**, the **BoP current account** recorded a surplus of US\$ 462 million, equivalent to 2,4 percent of GDP and reaching a new historical maximum, thanks to the greater surplus recorded in the trade balance (US\$ 493 million) and higher remittances from Peruvians living abroad (US\$ 110 million). This evolution was partially offset by a higher income deficit in US\$ 297 million due to greater profits remitted abroad by enterprises with foreign share (US\$ 343 million).

Over the period **January-September**, the current account amounted a US\$ 756

million surplus, compared with the US\$ 29 million deficit in the same period in 2004. The latter obeys to a higher trade surplus as well as remittances which exceeded the increase in profits remitted abroad.

The **financial account** was negative in US\$ 812 million, due to outflow of public capitals (US\$ 1 176 million) linked to Paris Club debt prepayment- but partially offset by higher private capital flows (US\$ 87 million) and short-term capitals (US\$ 227 million). It should be noted that revenues linked to direct foreign investment (US\$ 694 million) –a reflex of non-

distributed profits and net foreign investments in domestic securities (US\$ 517 million)- were partially offset by negative loan flows (US\$ 640 million). The latter was a result of debt prepayment operations of mining companies and foreign investment in domestic instruments (US\$ 465 million). As a result, **net international reserves** declined US\$ 122 million.

Over the period **January-September**, the financial account was negative in US\$ 171 million, which was partially associated to the Paris Club prepayment operation, and compensated the increase in long-term financing to the private sector and foreign investment in domestic instruments. As a result, NIR has increased in US\$ 1 064 million.

BALANCE OF PAYMENTS
(Millions of US\$)

	2004			2005			Jan-Sep	
	I	II	III	I	II	III	2004	2005
I. CURRENT ACCOUNT BALANCE	- 43	- 170	184	159	135	462	- 29	756
<i>(as percentage of GDP)</i>	<i>-0,3</i>	<i>-1,0</i>	<i>1,1</i>	<i>0,9</i>	<i>0,7</i>	<i>2,4</i>	<i>-0,1</i>	<i>1,3</i>
1. Trade balance	643	430	845	1 084	1 035	1 338	1 917	3 457
a. Exports	2 767	2 853	3 389	3 746	4 053	4 496	9 010	12 294
b. Imports	- 2 124	- 2 423	- 2 545	- 2 661	- 3 018	- 3 158	- 7 092	- 8 837
2. Services	- 207	- 219	- 175	- 228	- 248	- 209	- 602	- 685
a. Exports	443	440	577	503	508	625	1 460	1 635
b. Imports	- 650	- 659	- 752	- 731	- 756	- 834	- 2 062	- 2 320
3. Investment income	- 805	- 726	- 854	- 1 087	- 1 075	- 1 151	- 2 385	- 3 314
a. Private	- 543	- 504	- 605	- 863	- 844	- 955	- 1 652	- 2 662
b. Public	- 262	- 222	- 249	- 224	- 231	- 196	- 733	- 652
4. Current transfers	326	345	368	390	423	484	1 040	1 297
of which: Workers' remittances	242	261	284	305	333	394	786	1 032
II. FINANCIAL ACCOUNT	385	583	204	687	- 46	- 812	1 173	- 171
1. Private sector	322	73	284	287	792	87	680	1 166
2. Public sector	- 49	256	- 132	168	- 375	- 1 176	75	- 1 383
3. Short-term capital	112	254	52	232	- 464	277	418	46
III. EXCEPTIONAL FINANCING	2	1	1	2	40	59	4	100
IV. BCRP NET INTERNATIONAL RESERVES FLOW (1-2)	- 209	- 485	- 291	- 985	- 401	147	- 985	- 1 239
<i>(Increased with negative sign)</i>								
1. Change in Central Bank reserves	- 217	- 444	- 332	- 924	- 263	122	- 992	- 1 064
2. Valuation change and monetization of gold	- 8	41	- 41	61	138	- 24	- 8	174
V. NET ERRORS AND OMISSIONS	- 136	71	- 99	137	273	144	- 163	553
Note:								
Gross external financing to the private sector 1/	662	538	563	812	624	823	1 763	2 258

1/ Includes direct investment without privatization plus the disbursements of private sector long-term loans.

Trade balance

In the **third quarter**, the trade balance recorded a US\$ 1 338 million surplus, up US\$ 493 million (58 percent) from the same period in 2004 due to greater exports in US\$ 1 107 million (33 percent) which exceeded the increase in imports (US\$ 613 million or 24 percent). Over the period January-September, the trade surplus was US\$ 3 457 million, higher in US\$ 1 540 million from the same period in 2004.

The 33 percent growth of exports (9 percent by volume) obeyed to more dynamic traditional and non-traditional exports. Stood out the increase in the value of the exports of mining products (US\$ 639 million or 36 percent) –i.e. copper, gold and molybdenum, as well as oil and derivatives. The terms of trade increase 9 percent (the exports prices augmented 22 percent and the import prices 12 percent).

Within non-traditional exports' increase, textile (US\$ 52 million or 18 percent), agriculture (US\$ 51 million or 25 percent), chemical (US\$ 35 million or 33 percent) and metal-based and jewelry (US\$ 27 million or 29 percent) stood out.

On the other hand, imports grew by 24 percent due to greater acquisitions of capital goods (31 percent), intermediate goods (24 percent) and consumer goods (19 percent). Within capital goods, it should be noted imports of capital good for industry (US\$ 129 million or 31 percent) and construction materials (US\$ 31 million or 61 percent).

Over the period **January-September**, exports growth (37 percent) can be broken down in increased volumes (16 percent) and higher export prices (18 percent). Traditional exports grew by 41 percent and non-traditional in 25 percent. On the hand, imports grew by 25 percent with a widespread increase in all sectors –in particular capital goods (29 percent)-.

Fiscal deficit of 0,8 percent of GDP, declined 1,3 percentage points against III quarter of 2004

Over the **third quarter**, the **NFPS overall balance** recorded a deficit equivalent to 0,8 percent of GDP, down 1,3 percentage points of GDP from the same period in 2004. This result obeys to the increase in the primary surplus in both central government and rest of the public sector. The improvement in central government accounts reflects larger current revenues (9 percent in real terms) which exceeded the increase in non-financial expenditure (5 percent).

Over the period **January-September** it was recorded a fiscal surplus of 1,4 percent of GDP, due to the 1,1 percent of GDP in the central government primary surplus (increase in current revenues and lower non financial expenditure in 0,1 percent of GDP) as well as lower interest payments in 0,2 percent of GDP. It should

be noted that this is the largest overall balance since 1997 (1,6 percent of GDP).

Over the third quarter of 2005, **current revenues** of the central government amounted to 15,5 percent of GDP, up 0,2 percentage points from the same quarter in 2004 –a 9 percent increase in real terms-. Higher collection was mainly recorded in VAT due to greater economic activity and imports; income for better enterprises' financial statements and higher mineral prices; as well as royalties and oil canon, reflecting the increase in oil international prices. The latter offset the foregone collection linked to the elimination of the Extraordinary Solidarity Tax and the advance of the income tax and the reduction in the rate of the Financial Transaction Tax and Excise Tax on fuels.

NON-FINANCIAL PUBLIC SECTOR OPERATIONS (Percentage of GDP)

	2004			2005			Jan-Sep	
	I	II	III	I	II	III	2004	2005
1. Central government current revenues	15,1	14,9	15,3	15,9	16,7	15,5	15,1	16,0
<i>Real percentage change</i>	7%	12%	8%	12%	20%	9%	9%	14%
2. Central government non-financial expenditures	12,4	12,8	15,8	12,8	12,5	15,4	13,7	13,6
<i>Real percentage change</i>	-3%	0%	11%	10%	5%	5%	3%	6%
Current expenditure	11,6	11,5	13,7	12,0	11,3	13,4	12,2	12,2
<i>Real percentage change</i>	1%	3%	8%	11%	5%	6%	4%	7%
Capital expenditure	0,9	1,3	2,2	0,8	1,2	2,0	1,4	1,3
<i>Real percentage change</i>	-35%	-19%	36%	0%	3%	-2%	-4%	0%
3. Others	0,9	0,8	0,5	1,3	0,3	1,2	0,7	0,9
4. Primary balance	3,5	2,9	0,0	4,4	4,4	1,3	2,1	3,4
5. Interest payments	2,6	1,8	2,1	2,1	1,8	2,1	2,1	2,0
6. Overall balance	0,9	1,1	-2,1	2,3	2,6	-0,8	0,0	1,4
7. Net financing	-0,9	-1,1	2,1	-2,3	-2,6	0,8	0,0	-1,4
- External	-0,4	1,5	-0,5	0,7	-1,3	-5,4	0,3	-2,0
- Domestic	-1,0	-2,6	2,6	-3,0	-1,5	6,1	-0,4	0,5
- Privatization	0,4	0,0	0,0	0,0	0,1	0,0	0,2	0,1

Over the period January-September, revenues amounted to 16 percent of GDP, up 0,9 percent from the same period in 2004 –a 14 percent increase in real terms-.

Over the third quarter of 2005, **non-financial expenditure** amounted to 15,4 percent of GDP, down 0,4 percent from the same quarter a year ago. Nonetheless, non-financial expenditure in real term grew by 5 percent, reflecting the increase in current outlays (6 percent) –wage raises to teachers, military, police, medical and administrative personnel as well as larger transfers to local governments- which offset the decrease in capital expense (2 percent).

Non-financial expenditure over the period January-September reached 13,6 percent of GDP, down 0,1 percent of GDP from the same period in 2004 due to lower capital outlays. However, in real terms non-financial expenditure grew by 6 percent. Current transfers increased 9,3 percent, whereas wages and salaries and goods and services outlays increased 7,2 and 3,8 percent, respectively. The latter reflects the transfers to the ONP and the

wage policy carried out by the government.

The **rest of the NFPS** recorded a 1,2 percent of GDP surplus, up 0,7 percent from a year ago, due to the improvement in ONP -more transfers to pension payments-, of local governments due to higher transfers from the central government linked to canon and royalties and Electroperu and other energy regional enterprises –due to greater sales and fees charged-.

Over the third quarter of 2005, **net external financing** was negative in US\$ 1 032 million (5,4 percent of GDP), since disbursements and short term financing to state-owned enterprises (US\$ 921 million and US\$ 16 million, respectively) were exceeded by amortization payments (US\$ 1 924 million), which includes the US\$ 1 555 million prepayment to Paris Club creditors –operation that was financed with the issuance of US\$ 750 million in global bonds in the international markets and the difference in domestic bonds-.

Domestic financing was positive in S/. 3 836 million (6,1 percent of GDP) since sovereigns bonds were placed by S/. 3 721 million, whereas amortization amounted to S/. 496 million. As part of this issuance, in September the government made the last debt swap under the Financial System Consolidation Program (foreign currency for sovereign bonds in domestic currency by S/. 394 million –equivalent to US\$ 119 million-).

As a result, the **public debt balance** as of end-September would be US\$ 29 609 million, equivalent to 38,7 percent of GDP, of which foreign currency share passed from 84,8 in September 2004 to 81,1 percent in September 2005.

Cash resources from **privatization and concessions** over the third quarter amounted to US\$ 9 million; of which US\$ 4 million came from the sale of the 17,07 percent share in ISA Peru SA (on June 30, 2005), US\$ 2 million from

previous privatization operation of Petroperu and US\$ 3 million from the sale of land and buildings. As of the third quarter of 2005, cash receipts in the year amounted to US\$ 40 million.

Over the third quarter, the government granted in concession the construction and maintenance of trench Pucusana-Ica and the service of drinkable water and sewage in Tumbes. The former was given to Peruvian-Ecuadorian Bi-national Andean consortium for a 30-year term in retribution this consortium will pay 18,61 percent of fee revenues and will execute US\$ 192 million worth investments. The latter was granted to a Peruvian-Argentine consortium (Latinaguas-Concyssa). In the first 5 years, the government will obtain S/. 31 million for the concession. The committed investment is US\$ 73 million, of which US\$ 27 million will be carried out in the next 5 years with state financing through the German KFW agency and public resources.

Higher domestic savings and investment

In the third quarter of 2005, the domestic savings growth 2 percentage points due to a better economic performance. That growth, in the public and private sectors, support the increase in the total investment (12,9 percent).

In the first 9 months of the year, it was recorded an increase in the domestic savings due to better public sector financial accounts and external sector surplus.

MACROECONOMIC INDICATORS
(Percentage of GDP)

	2004			2005			Jan-Sep	
	I	II	III	I	II	III	2004	2005
External gap	-0,3	-1,0	1,1	0,9	0,7	2,4	-0,1	1,3
Domestic saving	17,2	19,7	17,4	17,8	20,7	19,4	18,1	19,3
Total investment	17,5	20,7	16,3	16,9	20,0	17,0	18,2	18,0
Public gap	0,9	1,1	-2,1	2,3	2,6	-0,8	0,0	1,4
Public saving	2,9	3,1	1,0	4,2	4,8	2,2	2,3	3,8
Public investment ^{1/}	2,0	2,0	3,1	1,9	2,2	3,0	2,3	2,4
Private gap	-1,2	-2,1	3,2	-1,4	-1,9	3,2	-0,1	-0,1
Private saving	14,3	16,6	16,4	13,6	15,9	17,2	15,8	15,5
Private investment	15,5	18,7	13,2	15,0	17,8	14,0	15,9	15,6
Gross fixed investment	15,8	14,1	15,5	15,8	14,7	16,8	15,1	15,7
Change on inventories	-0,3	4,6	-2,3	-0,8	3,1	-2,8	0,8	-0,1

^{1/} It includes the public sector gross formation of capital and the other capital expenses, net of the income of capital of the non-financial public sector.

MONTHLY AND WEEKLY REPORT

Net international reserves at US\$ 13 464 million

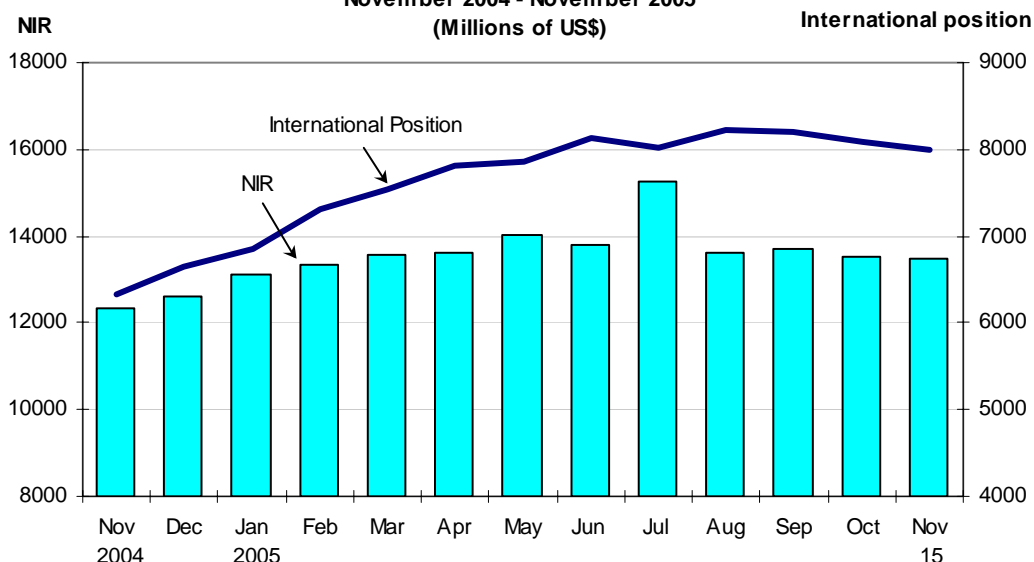
As of **November 15**, net international reserves (NIR) amounted to US\$ 13 464 million, down US\$ 83 million from end-October. This decrease is mainly explained by lower public sector deposits in US\$ 60 million, changes in the value of currencies and gold in US\$ 53 million and sales of foreign currency to the public sector US\$ 20 million. This evolution was

partially offset by higher financial system deposits in US\$ 40 million and investment yield by US\$ 12 million.

Year-to-date, NIRs have increased US\$ 833 million whereas the **Central Bank's international position** (US\$ 8 003 million) grew by US\$ 1 364 million.

Net international reserve and international position of the Central Reserve Bank

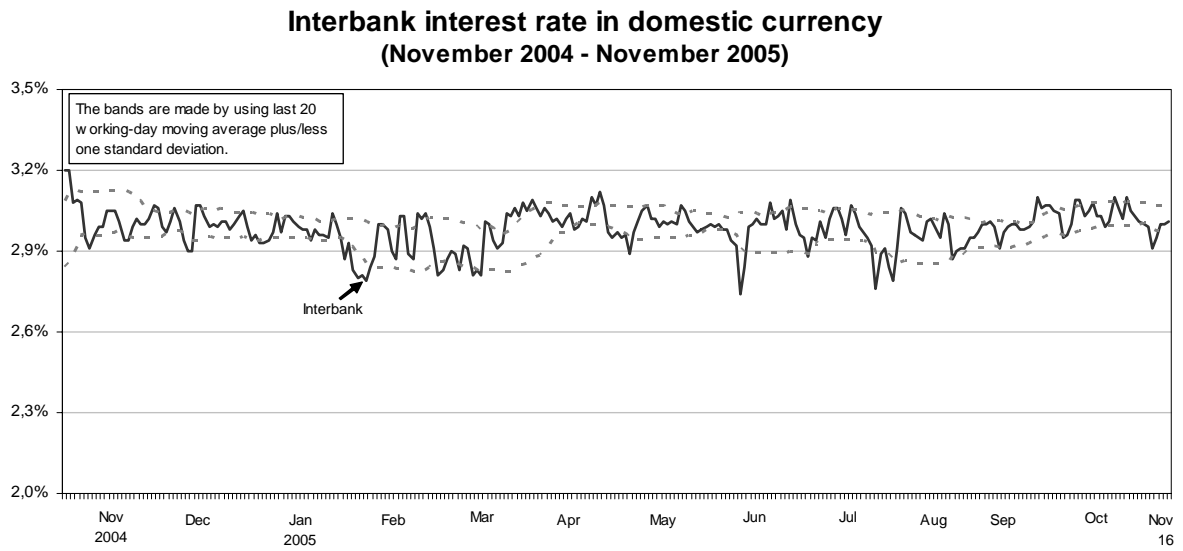
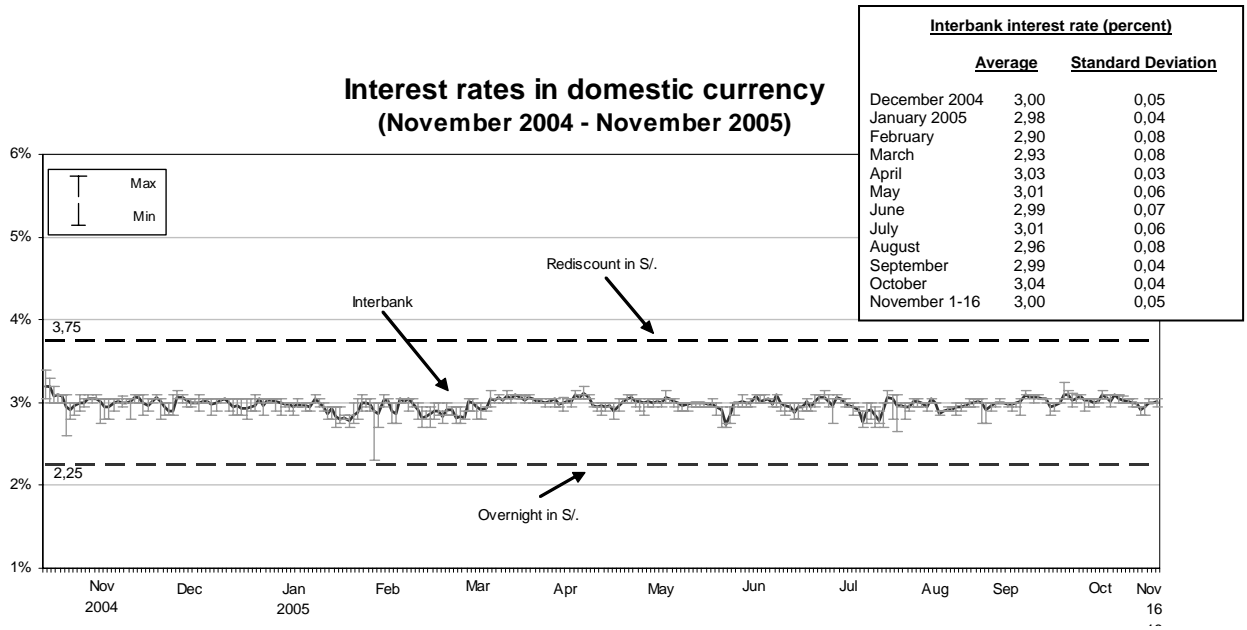
November 2004 - November 2005
(Millions of US\$)



Interbank interest rate at 3,0 percent

Between **November 1 and 16**, the average interest rate in domestic currency

was 3,0 percent.



Monetary operations

Between **November 10 and 16**, the Central Bank made the following operations:

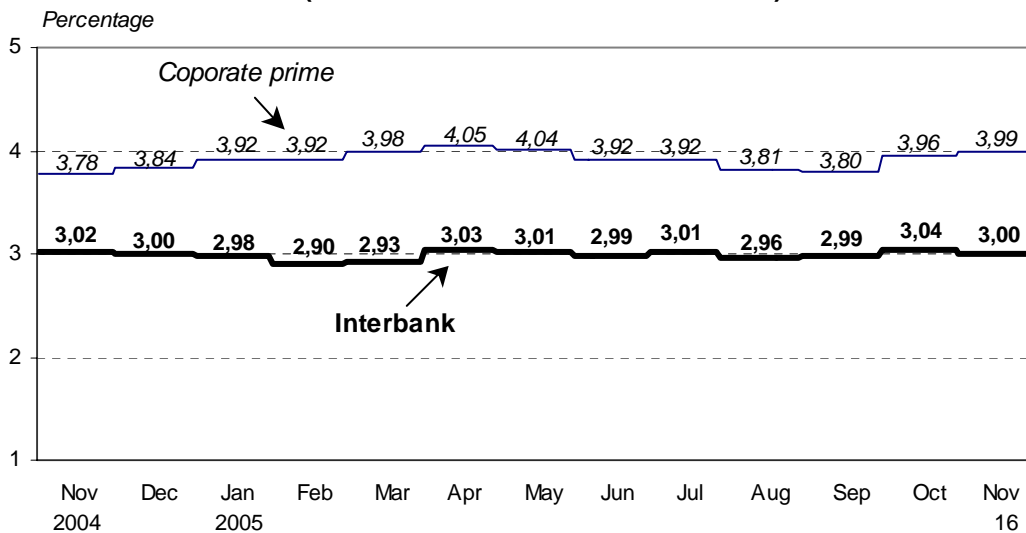
- Auctions of CDBCRP with a: i) 1-day maturity by S/. 150 million at an average interest rate of 2,91 percent; ii) 3-day by S/. 80 million at 2,85 percent; iii) 1-week by S/. 270 and S/. 228,5 million at 3,0 and 3,03 percent, respectively and iv) 1-year by S/. 60 million at 4,31 percent.
- Auctions of temporary purchase of CDBCRP and BTP with a 1-day maturity by S/. 50 million at an average interest rate of 2,98 percent.
- Overnight deposits on November 10, 14 y 16 de 10, 14 and 16 by S/. 155, S/. 20 and S/. 70 million, respectively.

Corporate prime interest rate at 3,99 percent

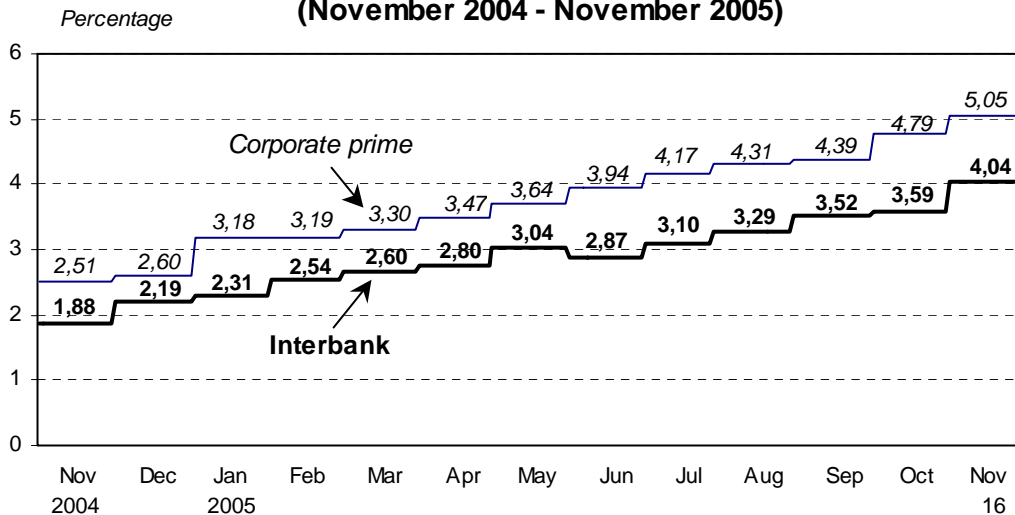
As of **November 16**, the 90-day average corporate prime interest rate in domestic currency augmented from 3,96 in October

to 3,99 percent and the rate in dollars from 4,79 a 5,05 percent.

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



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



Exchange rate: S/. 3,363

Between **November 9 and 16**, the asked banking system exchange rate stayed on S/ 3,363 per dollar. Up to November 15, the bank's balance of net forward sales

augmented US\$ 3 million meanwhile the bank's exchange position diminished US\$ 21 million, from end-October.

BANKS' EXCHANGE POSITION
(Millions of US\$)

	December 2003	December 2004	October 2005	November 15
a. Net sales to the public (i-ii)	607	699	375	379
i. Forward sales to the public	834	1 163	1 473	1 390
ii. Forward purchases to the public	227	464	1 097	1 011
b. Banks' exchange position	536	340	372	351

Monetary base as of November 15, 2005

The **monetary base** balance as of November 15 was S/. 10 371 million up 0,8 percent (S/. 78 million) from end-October. In average terms, the year on year rate of growth of the monetary base in this period was 29,4 percent (30,3 percent in October).

million) and lower financial system overnight deposits (S/. 172 million). These operations were partially offset by CDRBCRP's net placements (S/. 275 million), sales of foreign currency to the public sector (US\$ 20 million or S/. 67 million) and the redemption of temporary purchases of securities (S/. 65 million).

The main explanations for this result were lower public sector deposits (S/. 294

GDP increases 5,7 percent in September

GDP grew 5,7 percent in September, accumulating 51 months of continuous growth, and the growth rate in the period January-September was 5,9 percent. The indicator of domestic demand increased 6,1 percent in September, being observed as in July, a higher demand growth compared with that of the GDP. By sectors, in September as in the last four months, both the primary and the non-primary sector grew, registering the first one the highest rate of the year.

higher poultry and hard yellow corn production. Other agricultural products that contributed to the growth were cotton, associated to the Lambayeque's higher production of Hazera cotton, and asparagus.

The **agriculture & livestock** sector continued its growing tendency, with a 5,0 percent change in September with respect to the previous year. The 74,0 percent of the sector growth was explained by the

Fishing sector decreased 18,0 percent in September, by the smaller extraction of frozen in the fishing for human consumption, mainly by the smaller capture of pota before the removal of the species of the coast by oceanographic anomalies and by being found in reproductive season in which could not be compensated with the greater extraction for preserves.

GROSS DOMESTIC PRODUCT

(Annual growth rates)

	September		January - September	
	2004	2005	2004	2005
Agriculture and Livestock	0,7	5,0	-2,0	5,0
Agriculture	0,0	2,0	-4,4	4,8
Livestock	0,7	7,9	1,8	5,2
Fishing	53,3	-18,0	31,7	-0,5
Mining and Fuel	0,2	10,9	5,6	5,9
Metallic mining	-1,2	11,4	5,8	3,9
Natural gas and oil	23,6	6,1	1,0	31,5
Manufacturing	4,2	6,0	5,8	6,5
Based on raw materials	-5,9	3,9	5,7	-0,7
Non-primary	6,6	6,4	5,9	8,2
Electricity and water	5,5	5,8	4,5	5,1
Construction	5,0	10,6	4,8	6,9
Commerce	5,9	4,1	3,5	6,1
Other services	4,9	7,0	4,1	5,9
<u>GROSS VALUE ADDED (GVA)</u>	<u>4,3</u>	<u>6,6</u>	<u>3,9</u>	<u>5,9</u>
Taxes on products and import duties	7,9	-1,8	7,1	5,8
<u>GDP</u>	<u>4,7</u>	<u>5,7</u>	<u>4,2</u>	<u>5,9</u>
Primary sector GVA	1,8	5,4	2,5	4,2
Non-primary sector GVA	6,6	6,2	4,3	6,4
Domestic demand indicator	4,1	6,1	3,4	5,0

Mining and fuel sector grew 11,0 percent due to the higher gold production (it increased 29,8 percent due to the new participation of Alto Chicama and the higher production of Yanacocha) and of zinc. In the period January-September, the sector grew 5,9 percent.

Manufacturing grew 6,0 percent, mainly due to the 6,4 percent growth of the non-primary manufacture, while the

manufacture based on raw materials increased 3,9 percent.

The branches that registered higher growth were printing; wood and furniture; materials for construction due to increments in the installed capacity and higher exports; beer and malt beverage due to the higher sales in the local market; and oils and fats due to the higher production of vegetable oil.

Industries with higher increases - September 2005

CIIU	September	
	% var.	Contrib. % 1/
Printing	31,5	1,2
Furniture	37,2	1,0
Beer and malt beverage	36,0	0,8
Miscellaneous manufacturing products	32,2	0,8
Oils and fats	30,2	0,7
Cement	13,1	0,7
Basic chemicals	24,0	0,6
Manufacture of structural metal products	23,2	0,6
Subtotal	26,8	6,4
Total	6,4	

1/ Percent contribution to non primary manufacturing.

Source: Ministry of Production.

Among the branches that showed more decreases were manufacture of wearing

apparel, footwear and dairy products. The later due to lower exports.

Industries with higher decreases - September 2005

CIIU	September	
	% var.	Contrib. % 1/
Manufacture of wearing apparel	-9,6	-1,2
Manufacture of footwear	-36,0	-0,3
Dairy products	-6,8	-0,3
Metallic packages	-8,4	-0,3
Tools and general hardware	-35,2	-0,2
Grain mill products	-8,6	-0,2
Subtotal	-10,5	-2,5

1/ Percent contribution to non primary manufacturing.

Source: Ministry of Production.

Non-primary industry oriented to domestic market was more dynamic than the one oriented to the external sector. A higher contribution of the industry of paper and paper products; and food, beverages and

tobacco, basically to satisfy domestic demand. The industry of chemical, rubber and plastics products was oriented mainly to exports, the same as the production of textiles, leather and footwear.

NON- PRIMARY MANUFACTURING: GROWTH CONTRIBUTION BY DESTINY MARKET: JANUARY-SEPTEMBER 2005 1/ (In percentage points)

	Growth contribution		
	Domestic market	Foreign market	Total
Food, beverages and tobacco	1,8	0,3	2,1
Textile, leather and footwear	0,1	0,4	0,5
Wood and furniture	-0,1	0,1	0,0
Paper and printing industry	1,8	0,0	1,8
Chemical, rubber and plastic products	0,7	1,2	1,8
Non-metallic minerals	1,1	0,0	1,2
Iron and steel	0,2	0,1	0,3
Metallic products, machinery and equipment	0,0	0,2	0,2
Miscellaneous manufacturing	0,3	0,0	0,4
NON-PRIMARY MANUFACTURING	5,8	2,4	8,2

1/ Not include indirect effects.

Construction increased 10,6 percent due to the self-construction dynamism and housing programs, as well as the works that local governments are executing at the south of the country, which at the same time was reflected in the growth of the domestic consumption of cement (12,8 percent).

The **employment** in enterprises with 10 or more workers computed by the Ministry of Labor registered in September a growth of 5,2 percent, similar to the August rate, being maintained the major growth in the cities at the interior of the country (7,2 percent) against the growth in Lima (4,5 percent). The employment increased in 20 out of the 21 cities registered by the

Ministry of Labor. The cities with the higher growth were: Sullana, Ica, Chincha, Paita Tarapoto, Talara, Puno, Iquitos and Pisco. The employment growth in those cities is explained by the vine pruning in Chincha, crop of asparagus in Ica and of banana in Sullana, the extractive sectors dynamism

(fuels in Talara) manufacture (agriculture & livestock production in Sullana, Chincha and Ica, poultry production in Tarapoto and petroleum refining in Talara) and transportations and communications (Sullana, Chincha and Talara).

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

	Sep. 2005/ Sep. 2004	Jan.- Sep. 05/ Jan. - Sep. 04
Urban area	5,2	4,3
Metropolitan Lima	4,5	3,5
Other urban	7,2	6,4
Sullana	21,8	22,4
Ica	18,8	21,6
Chincha	17,1	12,9
Paita	14,1	-8,4
Tarapoto	12,8	6,0
Talara	12,0	21,6
Puno	9,5	4,5
Iquitos	9,3	11,2
Pisco	6,1	6,0
Huancayo	5,2	2,9
Piura	5,1	9,1
Arequipa	4,7	3,7
Tacna	4,6	2,4
Chiclayo	4,5	2,1
Chimbote	3,8	0,7
Cusco	3,5	6,2
Trujillo	3,3	5,8
Pucallpa	2,1	3,1
Huaraz	0,8	-6,3
Cajamarca	-0,8	4,6

Source: MTPE, Monthly Statistical Report.

October outlook

According to October preliminary data of fuels, construction, electricity and tax revenues:

- Local sales of cement increased 12,3 percent. Source: Asocem.

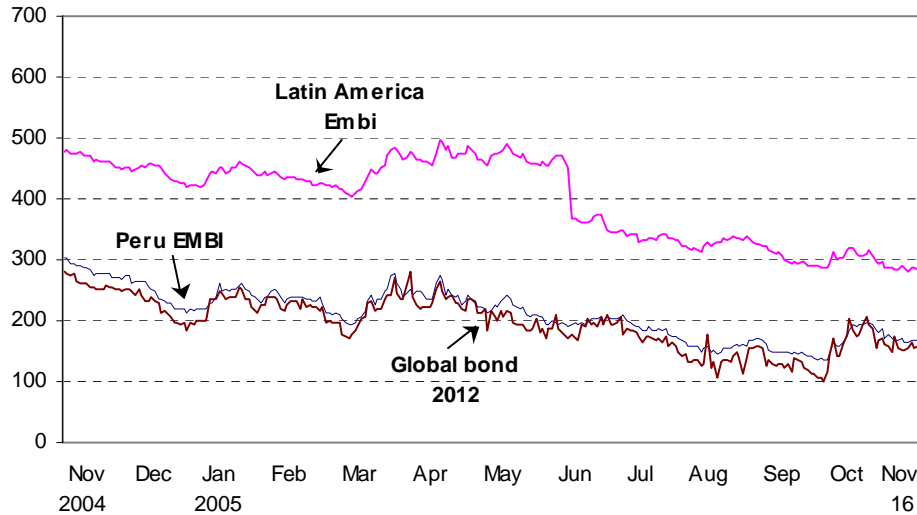
- Electricity generation grew by 6,7 percent. Source: COES.
- The collection of import taxes grew 10,8 percent. Source: Sunat.

Country risk: 166 bps

Between **November 9 and 16**, the **EMBI+ Peru's** spread increased from 164 to 166 bps due to a profit take, after the spreads

fall experienced in the three previous weeks.

Country risk indicators
(November 2004 - November 2005)



International markets

From **November 9 to 16**, the **gold's** price increased 3,0 percent to US\$ 478 per Troy ounce (new maximum in 18 years)

due to the higher demand of investment funds and the worries on the United States inflation.

Gold prices

(US\$/Troy ounce) (November 2004 - November 2005)



Over similar period, the **copper's** price increased 3,7 percent to US\$ 1,95 per pound, registering on November 15 a new historic maximum of US\$ 1,96 per pound in the middle of speculations that China should cover an important short position as a result of speculative operations of one of its traders. Besides, the Chilean

Commission of the Copper (Cochilco) reduced the forecast of Chile's 2005 production from 5,50 to 5,37 million MT and projected for 2005 an average price of US\$ 1,66 per pound, and for 2006 of US\$ 1,50 per pound, increasing its previous forecast.

Copper prices



The **zinc's** price increased 0,3 percent to US\$ 0,72 per pound due to the fall of the London Metal Exchange inventories from 475 to 462 thousand MT, the smaller level since the first quarter of 2002. In turn, the International Lead and Zinc Study Group indicated that in the period January-September of 2005 the deficit in the

refined zinc market was of 242 thousand MT. Besides, it is expected that the deficit in the refined zinc market continue next year because of the absence of new projects. It should be noticed that on November 15, zinc reached a new maximum price in 8 years (US\$ 0,73 per pound).

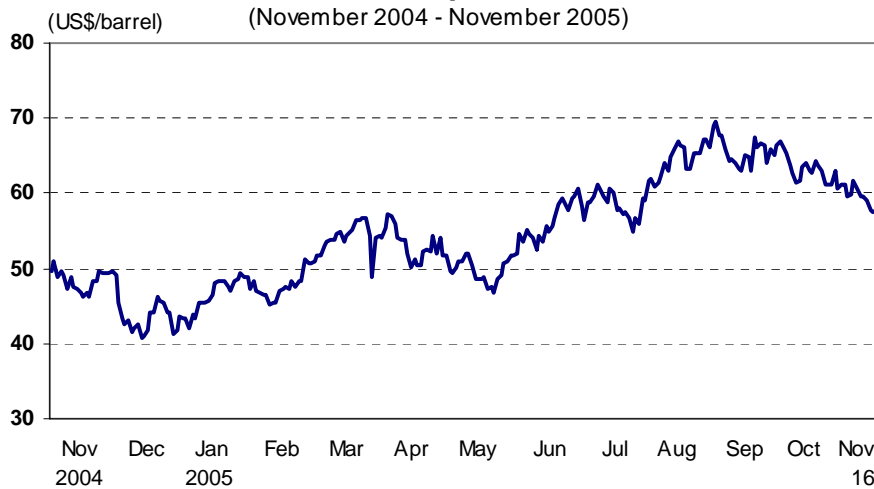
Zinc prices



The **WTI oil** price diminished 1,8 percent to US\$ 57,9 per barrel facing a hotter than usual weather in the North Hemisphere that caused a reduction in the demand of fuel for heating. In turn, the International Energy Agency diminished the forecast of

the world's petroleum demand for 2006 (by the fourth consecutive month) to 85,01 million daily barrels. Besides, it indicates that the crude oil production and refining in the United States are recovering from the problems caused by the hurricanes.

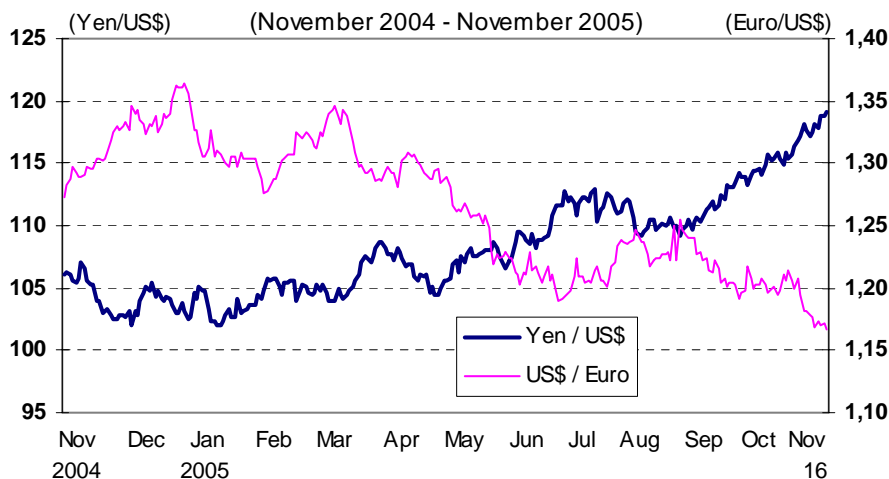
WTI oil prices



In the period under analysis, the **US dollar** appreciated 0,8 percent against the **euro** and 1,3 percent against the **yen**. In September in the United States, the net capital inflow increased to a record of

US\$ 102 billion (US\$ 89 billion in August). This level is more than enough to compensate the trade deficit that in the same month increased in 11 percent and reached a record level of US\$ 66 billion.

Yen and euro



From **November 9 to 16**, the **3-month Libor** increased from 4,33 to 4,37 percent, whereas the **yield of the 10-year matured US Treasury bond** passed from

4,64 to 4,47 percent as the rise of yields in the last 2 months attracted investors demand.

Libor and yield of 10-year matured US Treasury bond
(November 2004 - November 2005)

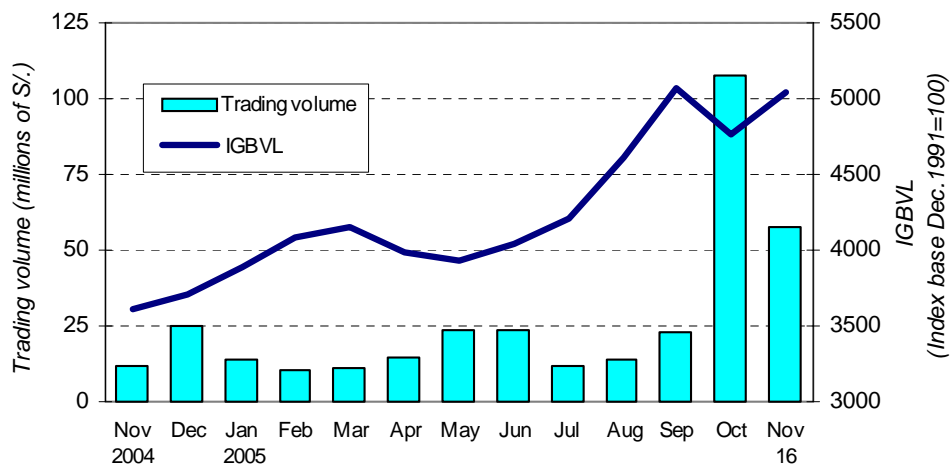


Lima Stock Exchange

As of **November 16**, the **General** and **Blue Chip** indices of the Lima Stock Exchange increased 5,8 and 6,7 percent, respectively. In the last week, the mining shares as Buenaventura, Southern Copper, Atacocha

and Minera Corona were favored by the increase of the international prices of gold, silver, copper and zinc. In the year, the stock market indices accumulate profits of 35,8 and 30,9 percent, respectively.

LSE indicators
(November 2004 - November 2005)



Indicadores Económicos / Economic Indicators

	2005												NOV.			
	DIC.	MAR.	JUN.	JUL.	AGO.	SET.	31 Oct.	OCT.	9 Nov.	10 Nov.	11 Nov.	14 Nov.		15 Nov.	16 Nov.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																
Posición de cambio / Net international position	6 639	7 545	8 127	8 014	8 216	8 192	8 077	-115	8 028	8 016	8 023	8 018	8 003	-73		
Reservas internacionales netas / Net international reserves	12 631	13 555	13 818	15 283	13 625	13 695	13 547	-149	13 513	13 495	13 501	13 487	13 464	-83		
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	2 915	2 854	2 836	2 817	2 723	2 984	3 040	56	3 089	3 084	3 085	3 078	3 080	39		
Empresas bancarias / Banks	2 811	2 748	2 684	2 688	2 649	2 876	2 922	46	2 980	2 958	2 957	2 952	2 951	29		
Banco de la Nación / Banco de la Nación	45	46	96	69	19	56	58	2	49	65	65	65	67	8		
Resto de instituciones financieras / Other financial institutions	58	60	56	60	55	52	59	7	60	61	63	62	62	2		
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 120	3 199	2 913	4 513	2 753	2 572	2 498	-74	2 461	2 461	2 460	2 455	2 438	-60		
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS																
Compras netas en Mesa de Negociación / Net purchases of foreign currency	306	260	265	-108	112	-25	-11	-125	0	0	0	0	-20	-16	-37	
Operaciones swaps netas / Net swap operations	345	360	365	765	213	33	0	-34	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-40	-100	-100	-875	-100	-58	-11	-91	0	0	0	0	-20	-16	-36	
TIPO DE CAMBIO (S/ por US\$) / EXCHANGE RATE																
Compra interbancario/Interbank bid	Promedio / Average	3,276	3,258	3,252	3,251	3,257	3,306	3,377	3,379	3,362	3,359	3,356	3,362	3,363	3,360	3,360
Apertura / Opening	3,283	3,260	3,253	3,253	3,256	3,308	3,380	3,381	3,362	3,367	3,358	3,359	3,367	3,361	3,362	
Mediodía / Midday	3,281	3,260	3,254	3,253	3,257	3,309	3,378	3,382	3,364	3,359	3,356	3,366	3,364	3,361	3,361	
Cierre / Close	3,282	3,260	3,253	3,253	3,257	3,309	3,376	3,382	3,366	3,359	3,358	3,366	3,359	3,363	3,361	
Interbank Ask	Promedio / Average	3,284	3,260	3,253	3,253	3,258	3,309	3,379	3,382	3,364	3,361	3,357	3,364	3,364	3,362	3,361
Compra / Bid	3,280	3,258	3,252	3,251	3,257	3,307	3,376	3,380	3,362	3,361	3,356	3,360	3,363	3,361	3,360	
Venta / Ask	3,282	3,260	3,253	3,253	3,258	3,308	3,380	3,382	3,363	3,362	3,359	3,362	3,364	3,363	3,362	
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)		105.0	104.8	103.1	102.9	104.7	107.2		108.8							
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria	(Var. % mensual) / (% monthly change)	14.9	-0.2	1.9	12.1	-5.1	-0.1	1.2	1.2	1.9						
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	25.3	25.7	28.1	30.6	30.7	31.8	27.6	27.6							
Oferta monetaria	(Var. % mensual) / (% monthly change)	5.7	3.7	2.2	3.4	-1.8	-1.2									
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	28.1	33.6	35.4	36.4	32.3	27.1									
Crédito sector privado	(Var. % mensual) / (% monthly change)	1.0	2.8	0.8	2.0	3.3	2.0									
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	11.9	12.1	16.2	17.1	20.5	21.1									
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0.4	8.7	3.2	0.2	1.6	0.5	0.0	0.0	1.6	2.2	2.4	3.2				
Superávit de encaje promedio (% respecto al TOSE)/Average reserve surplus (% of TOSE)	0.4	0.5	0.6	0.6	0.9	1.0	0.9	0.9	2.4	2.2	1.9	1.9				
Cuenta corriente de los bancos (saldo mill. S/) / Banks' current account (balance)	267	271	278	315	288	286	69	294	421	335	297	352	334	165		
Créditos por regulación monetaria (millones de S/) / Rediscounts (Millions of S/)	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Depósitos públicos en el BCRP (millones S/) / Public sector deposits at the BCRP (Mills. S/)	1 918	2 619	4 985	4 680	4 975	5 169	5 180	5 180	4 944	4 876	4 873	4 894	4 886	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S/) / CDBCRP balance (Millions of S/)	8 255	11 261	10 465	9 538	9 883	9 738	9 045	9 045	9 045	9 241	9 400	9 320	9 320	9 320		
Certificados de Depósitos Reajustables BCRP (saldo Mill.S/) / CDRBCRP balance (Millions of S/)	0	0	0	0	0	0	170	170	170	170	170	170	170	170		
Operaciones de reporte (saldo Mill. S/) / repos (Balance millions of S/)	0	0	0	317	0	0	65	65	0	0	0	0	0	50		
Tasa de interés (%)	Préstamos y descuentos hasta 360 días / Loans & discount	14.68	15.54	15.51	15.64	15.12	14.67	14.39	14.42	14.57	14.61	14.54	14.52	14.49	14.39	14.53
Interbancaria / Interbank	3.00	2.93	2.99	3.01	2.96	2.99	3.02	3.04	2.99	2.91	2.95	3.00	3.00	3.01	3.00	
Preferencial corporativa a 90 días / Corporate Prime	3.84	3.98	3.92	3.92	3.81	3.80	3.97	3.96	3.98	4.00	4.00	4.00	4.00	4.00	3.99	
Operaciones de reporte con CDBCRP / CDBCRP repo	s.m.	s.m.	s.m.	s.m.	3.06	s.m.	s.m.	3.18	3.18	s.m.	s.m.	s.m.	s.m.	s.m.	2.98	
Créditos por regulación monetaria / Rediscounts **	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	
Del saldo de CDBCRP / CDBCRP balance	4.46	4.48	4.59	4.66	4.65	4.64	4.68	4.68	4.68	4.61	4.58	4.59	4.59	4.59		
Moneda extranjera / foreign currency																
Crédito sector privado	(Var. % mensual) / (% monthly change)	1.1	0.4	1.5	0.6	-2.2	-1.4									
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	1.3	3.4	5.7	5.8	4.8	4.6									
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	1.2	1.1	-0.5	-2.2	0.3	1.1	-0.1	-0.1	0.7	0.8	0.7	1.1				
Superávit de encaje promedio (% respecto al TOSE)/Average reserve surplus (% of TOSE)	0.6	0.1	0.3	0.7	0.3	0.4	0.3	0.3	1.8	1.9	2.1	2.0				
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Préstamos y descuentos hasta 360 días / Loans & discount	7.66	8.26	8.31	8.59	8.73	8.90	9.11	9.01	9.27	9.24	9.24	9.24	9.20	9.21	9.22	
Interbancaria / Interbank	2.19	2.60	2.87	3.10	3.29	3.52	3.76	3.59	4.05	4.05	4.05	4.04	4.05	4.05	4.04	
Preferencial corporativa a 90 días / Corporate Prime	2.60	3.30	3.94	4.17	4.31	4.39	4.85	4.79	4.95	5.20	5.20	5.20	5.20	5.20	5.05	
Operaciones de reporte con CDBCRP / CDBCRP repo	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Créditos por regulación monetaria / Rediscounts ***	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. %) / General Index (% change)	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	2.6	2.0	2.9	4.3	9.5	10.0	-0.5	-6.0	0.1	0.5	1.0	-0.1	-0.2	0.0	5.8	
Monto negociado en acciones (Mill. S/.) - Prom. diario	3.1	1.9	1.6	3.9	6.4	9.6	-0.6	-5.6	0.4	0.3	1.1	-0.4	-0.1	0.1	6.7	
25.3	10.9	23.4	11.9	13.7	23.2	24.3	107.6	106.6	83.7	19.7	6.7	11.4	31.3	57.5		
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / Monthly	-0.01	0.65	0.26	0.10	-0.18	-0.09		0.14								
Inflación últimos 12 meses / % 12 months change	3.48	1.88	1.48	1.40	1.22	1.11		1.28								
GOBIERNO CENTRAL (MILL. S/) / CENTRAL GOVERNMENT (Mills. of S/)																
Resultado primario / Primary balance	-1 165	828	496	-4	419	170										
Ingresos corrientes / Current revenue	3 322	3 502	3 219	2 999	3 326	3 444										
Gastos no financieros / Non-financial expenditure	4 489	2 681	2 733	3 503	2 929	3 284										
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																
Balanza Comercial / Trade balance	410	415	476	508	392	438										
Exportaciones / Exports	1 380	1 351	1 432	1 553	1 483	1 460										
Importaciones / Imports	970	936	957	1 046	1 091	1 021										
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth	8.7	4.5	5.1	5.0	6.7	5.7										
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS																
LIBOR a tres meses (%) / LIBOR 3-month (%)	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Dow Jones (Var. %) / (% change)	2.50	3.02	3.42	3.60	3.80	3.91	4.26	4.17	4.33	4.33	4.34	4.34	4.35	4.37	4.32	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	3.40	-2.44	-1.84	3.56	-2.09	1.44	0.64	-0.94	0.06	0.89	0.43	0.10	-0.10	-0.11	1.96	
Stripped spread del EMBI+ PERU (pbs) / EMBI+ PERU stripped spread (basis points)	4.22	4.49	3.99	4.16	4.25	4.19	4.56	4.46	4.64	4.56	4.57	4.61	4.56	4.47	4.59	
Bono Global 2012 - Perú (en pbs) / Global Bond 2012 - Peru (basis points)	236	226	198	193	157	150	176	177	164	168	167	168	166	166	167	
	216	212	188	179	137	129	158	167	155	164	156	159	159	154	157	

* Incluye depósitos de Promocopi, Fondo de Estabilización Fiscal (FEF), Cofoa, 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.