



BANCO CENTRAL DE RESERVA DEL PERÚ

WEEKLY REPORT

Nº 52 – December 30, 2005

• Net international reserves at US\$ 14 296 million	ix
• Interbank interest rate at 3,34 percent	ix
• Monetary operations	x
• Corporate prime interest rate at 4,38 percent	xi
• Exchange rate: S/. 3,422	xii
• Country risk increases: EMBI+ Peru in 208 bps	xii
• Metal base quotations reached new maximums	xiii
• US dollar appreciated with respect to the yen	xv
• 3-month Libor increases to 4,53 percent	xv
• Lima Stock Exchange decreased 4,2 percent	xvi

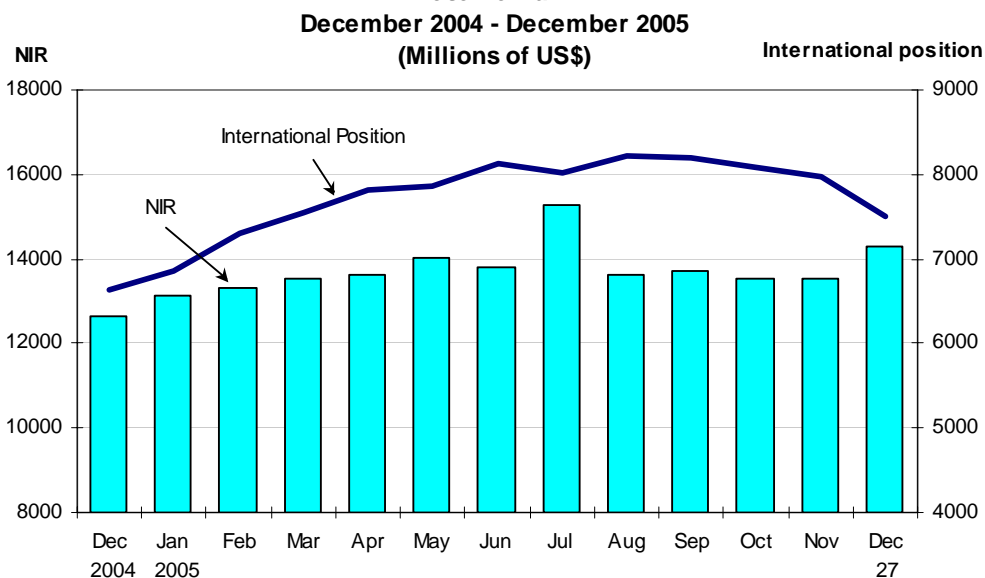
Net international reserves at US\$ 14 296 million

As of **December 27**, net international reserves (NIR) amounted to US\$ 14 296, up US\$ 754 million from end-November. This increase is explained by higher financial system, public sector and Insurance Fund Deposit deposits in US\$ 927 million, US\$ 247 million and US\$ 8 million, respectively, investment yield by US\$ 41 million and changes in the value of currencies and gold in US\$ 22 million. This evolution was partially offset

by sales over-the-counter mechanism by US\$ 253 million and sales of foreign currency to the public sector by US\$ 237 million for the debt pre-payment to the Japan Peru Oil Co. Ltd – JAPECO.

Year-to-date, NIRs have increased US\$ 1 665 million whereas the **Central Bank's international position** (US\$ 7 512 million) grew by US\$ 873 million.

Net international reserve and international position of the Central Reserve Bank

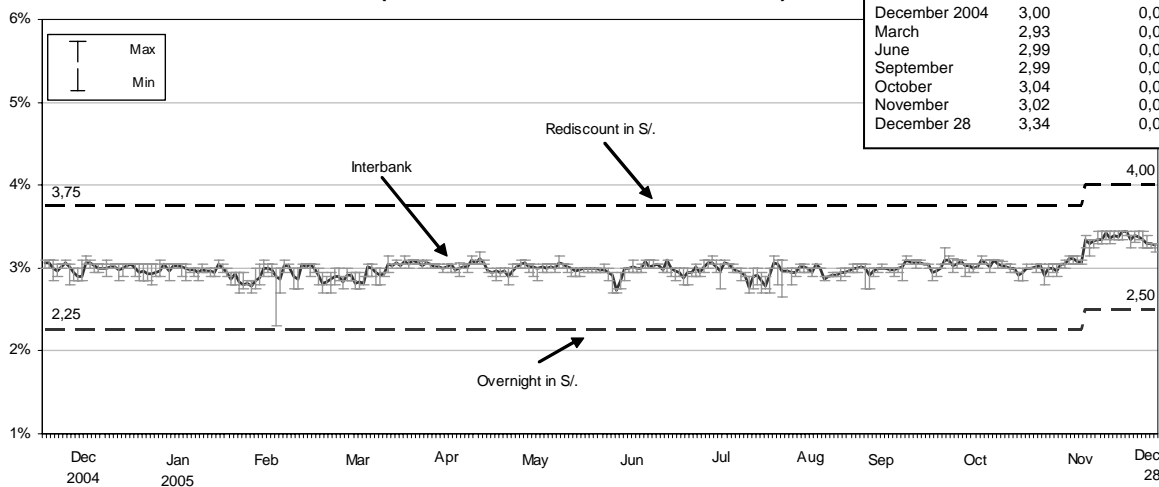


Interbank interest rate at 3,34 percent

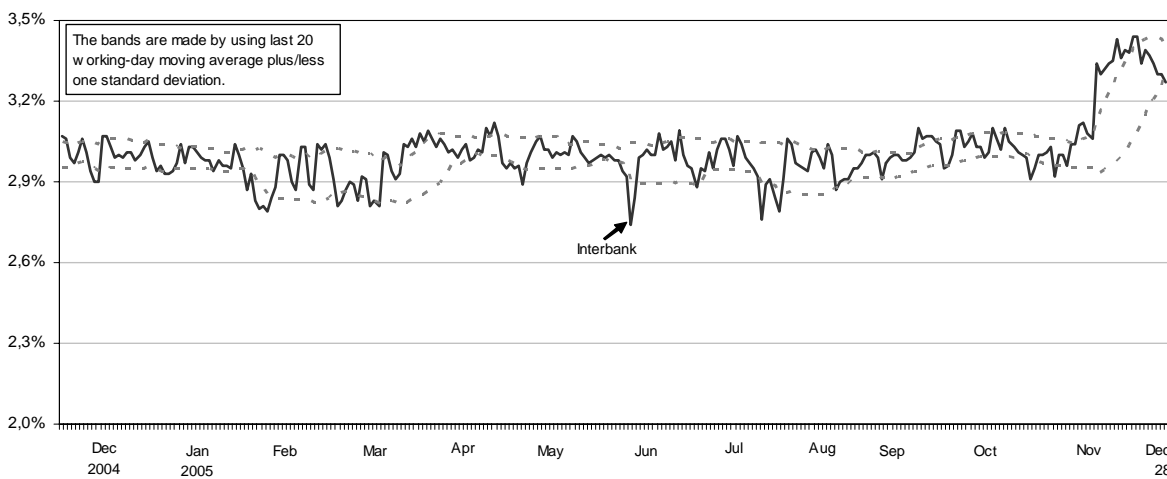
As of **December 28**, the average interest rate in domestic currency was 3,34 percent, higher than the November's

average (3,02 percent), consistent with the increase of the Central Bank's reference interest rate (from 3,00 to 3,25 percent).

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



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



Monetary operations

Between **December 22 and 28**, the Central Bank made the following operations:

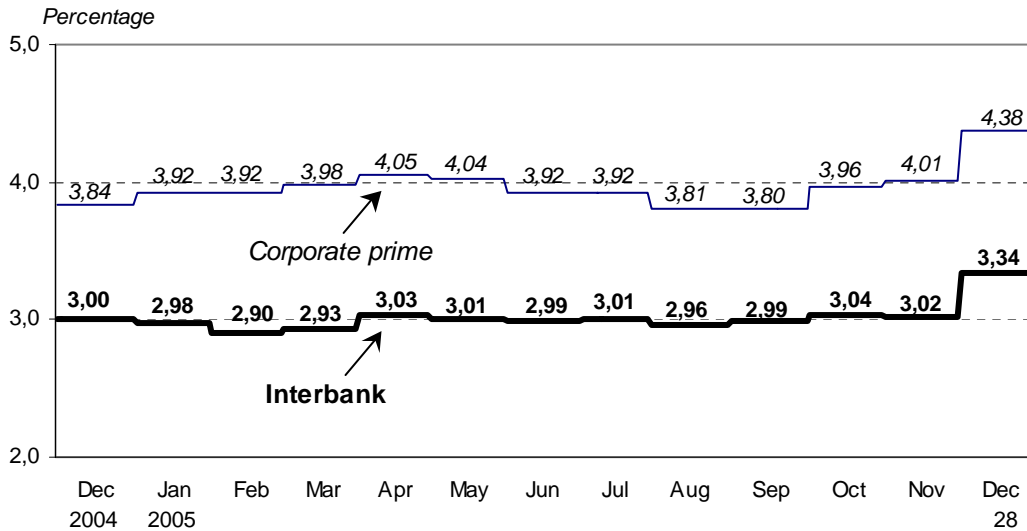
- Auctions of temporary purchase of CDBCRP and BTP with a: i) 1-day maturity by S/. 3 267; S/. 17; S/. 2 750,1; S/. 80; S/. 2 800 and S/. 2 680 million at an average interest rate of 3,31; 3,25; 3,33; 3,26; 3,27 and 3,25 percent, respectively and ii) 3-day by S/. 2 890 and S/. 30 million at an average interest rate of 3,28 and 3,31 percent, respectively.
- Auctions of Adjustable Certificates Deposits (CDRBCRP) with a: i) 6-month maturity by S/. 50 million at an average interest rate of 0,51 percent and ii) 1-year by S/. 50, S/. 50 and S/. 150 million at 4,74; 4,74 and 4,67 percent, respectively.
- Overnight deposits on December 23, 26 and 27 by S/. 25,4; S/. 55 and S/. 62,7 million, respectively.

Corporate prime interest rate at 4,38 percent

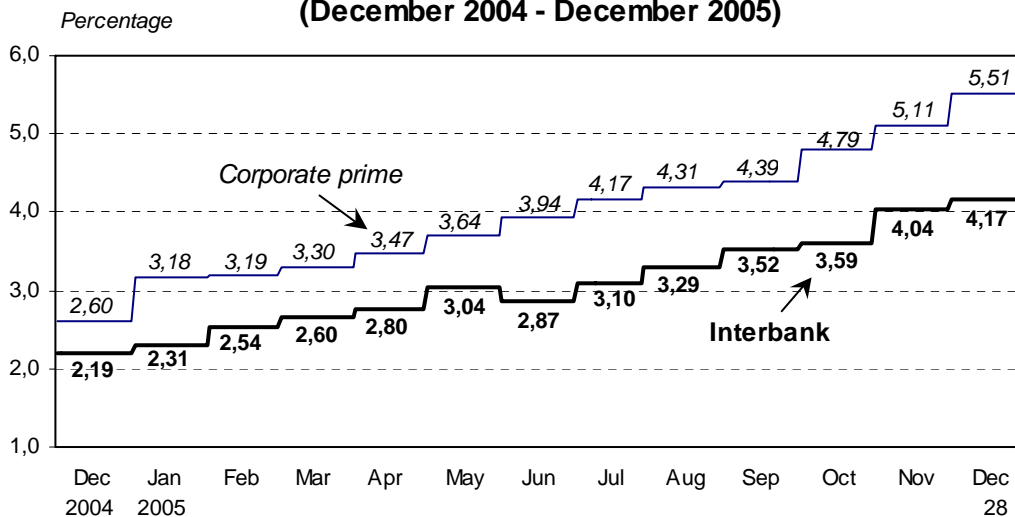
As of **December 28**, the 90-day average corporate prime interest rate in domestic currency augmented from 4,01 to 4,38 percent and the rate in dollars from 5,11 to

5,51 percent, associated to the increased in the reference interest rate of the Central Reserve Bank of Peru and the FED.

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



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



Exchange rate: S/. 3,422

Between **December 21 and 28**, the asked banking system exchange rate decreased from S/. 3,439 to S/. 3,422 per dollar due to the higher seasonal demand for domestic currency. Up to December 28,

the bank's balance of net forward sales augmented US\$ 616 million meanwhile the bank's exchange position diminished US\$ 7 million, from end-November.

BANK'S EXCHANGE POSITION
(Millions of US\$)

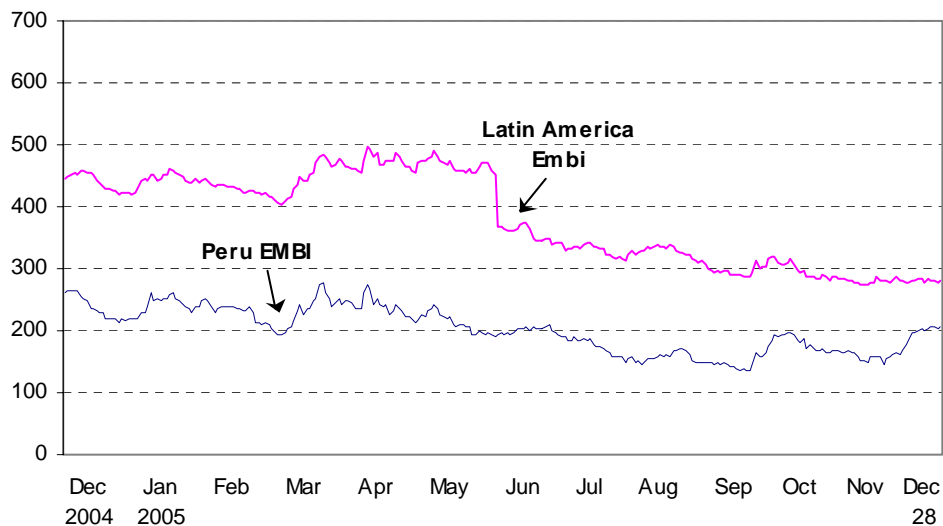
	December 2003	December 2004	October 2005	November	December 28	Variation Dec.28-Nov.30
a. Net sales to the public (i-ii)	607	699	375	446	1 062	616
i. Forward sales to the public	834	1 163	1 473	1 461	1 811	350
ii. Forward purchases to the public	227	464	1 097	1 015	749	-266
b. Bank's exchange position	536	340	372	439	432	-7

Country risk increases: EMBI+ Peru in 208 bps

Between December 21 to December 28, the EMBI + Peru's spread maintained its growing trend and increased from 200 bps to 208 bps. During December the

Peruvian debt has been affected by profit takings and certain investors fears respect the political risk (uncertainty with respect to the next elections).

Country risk indicators
(December 2004 - December 2005)

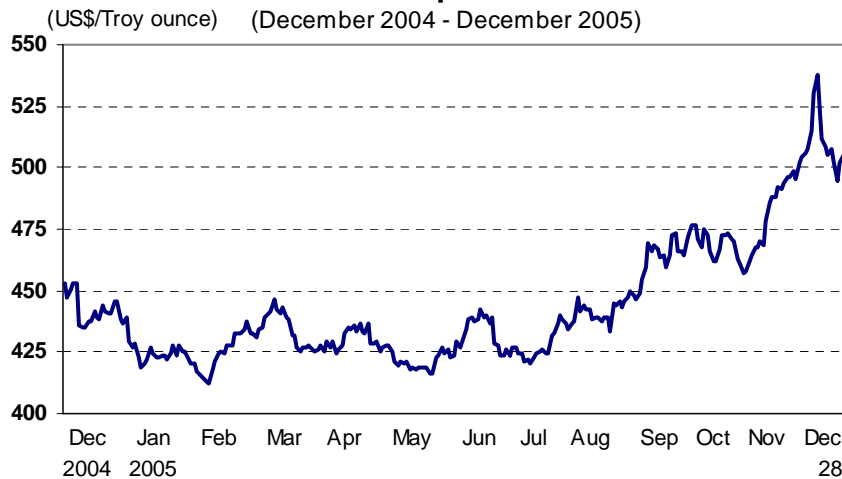


Metal base quotations reached new maximums

Between December 21 and 28, the **gold's** price rose 4,3 percent to US\$ 516 per troy ounce due to a greater physical demand

and the coverage of short positions after the fall registered in the previous week.

Gold prices



In the same period, the quotation of the **copper** rose 1,6 percent to US\$ 2,11 per pound (a new historic maximum) due to

the strike threat in the Chilean state business Codelco, first world producer of copper.

Copper prices



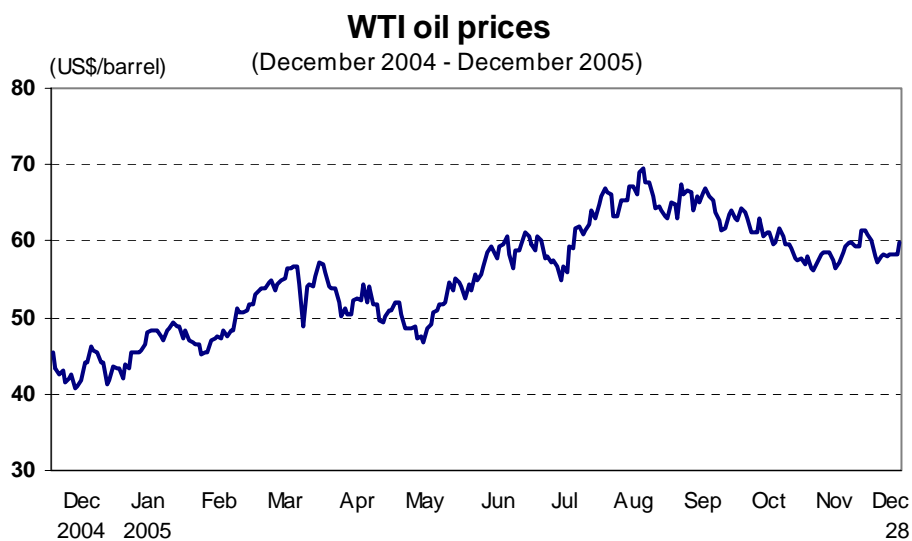
The **zinc** price increased 3,5 percent to US\$ 0,86 per pound (a new maximum in 17 years) due to the temporary close of the third larger refinery in China and the fall of the inventories during the week in the London Metal Exchange from 408 to

399 thousand MT, the smaller level in 4 years. On the other hand, JP Morgan forecasted a deficit in the world market of refined zinc of 338 thousand and 201 thousand MT for 2005 and 2006, respectively.



In the same period, the **WTI oil** price rose 2,6 percent to US\$ 59,8 per barrel due to the fall of gasoline inventories in the

United States and the possibility that OPEC decide to reduce its production in its January meeting.

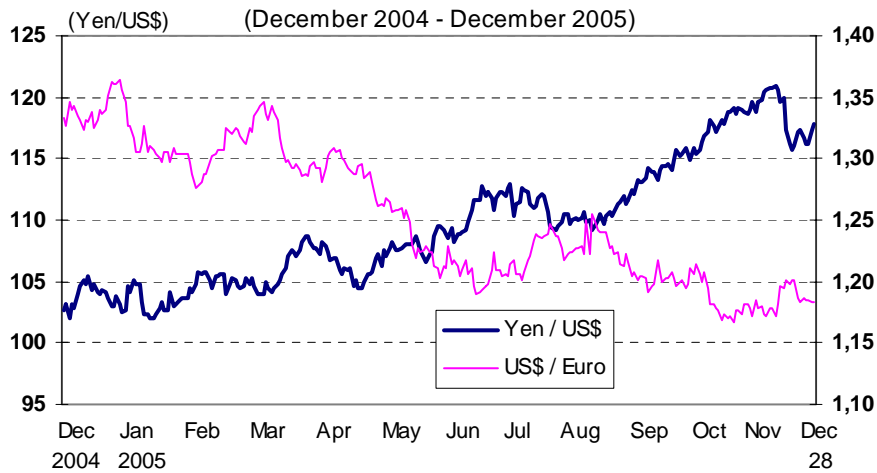


US dollar appreciated with respect to the yen

Between December 21 to 28, the **dollar** did not register a significant variation respect to **euro** but appreciated 0,5 percent against yen due to the

expectations that the Bank of Japan would maintain its interest rate close to zero.

Yen and euro

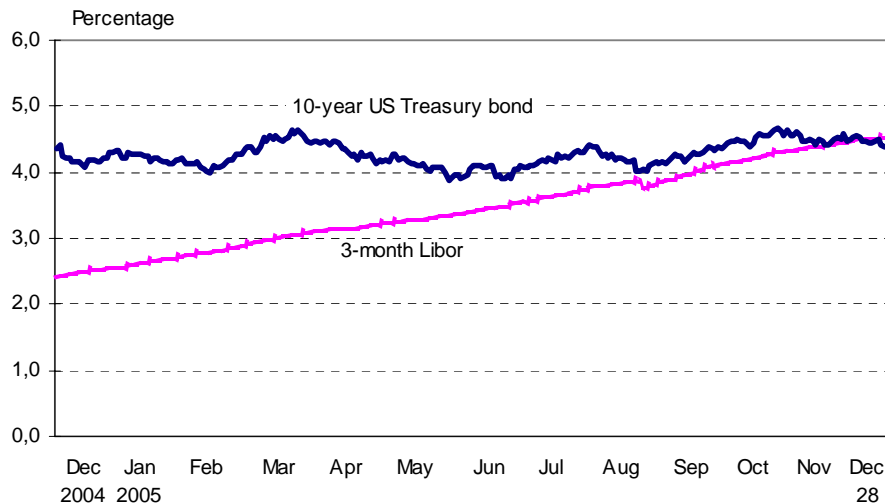


3-month Libor increases to 4,53 percent

Between December 21 and 28, the **3-month Libor** increased from 4,50 to 4,53 percent and the yield of the 10-year-

matured **US Treasury** bond diminished from 4,49 to 4,38 percent.

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

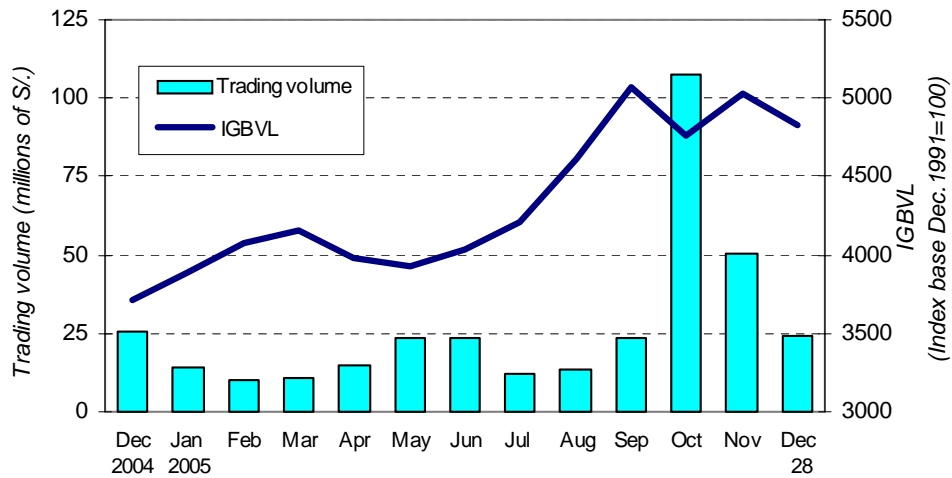


Lima Stock Exchange decreased 4,2 percent

From November to December 28, the **General and Blue Chip indices** of the Lima Stock Exchange diminished 4,2 and 4,3 percent, respectively because investors preferred profit takings to avoid political risk exposure. Nevertheless, since December

20 certain recovery was observed because certain shares had descended under their fundamental values. Year-to-date, the stock market indices register profits of 30,0 and 25,5 percent, respectively.

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



Indicadores Económicos / Economic Indicators

	2004		2005											
	DIC.	MAR.	JUN.	AGO.	SET.	OCT.	30 Nov.	NOV.	23 Dic.	26 Dic.	27 Dic.	28 Dic.	DIC.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Var.													
Posición de cambio / <i>Net international position</i>	6 639	7 545	8 127	8 216	8 192	8 077	7 976	-101	7 520	7 512	7 512		-464	
Reservas internacionales netas / <i>Net international reserves</i>	12 631	13 555	13 818	13 625	13 695	13 547	13 543	-4	15 043	15 037	14 296		754	
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	2 915	2 854	2 836	2 723	2 984	3 040	3 234	194	4 130	4 130	4 161		927	
Empresas bancarias / <i>Banks</i>	2 811	2 748	2 684	2 649	2 876	2 922	3 155	232	4 033	4 036	4 077		922	
Banco de la Nación / <i>Banco de la Nación</i>	45	46	96	19	56	58	18	-40	31	28	22		4	
Resto de instituciones financieras / <i>Other financial institutions</i>	58	60	56	55	52	59	61	2	66	67	62		1	
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	3 120	3 199	2 913	2 753	2 572	2 498	2 407	-91	3 432	3 432	2 654		247	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					Acum.	
	306	260	265	112	-25	-125	0	-109	0	0	0	0	-490	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	345	360	365	213	33	-34	0	-53	0	0	0	0	-252	
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	-40	-100	-100	-100	-58	-91	0	-56	0	0	0	0	-237	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.	
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	3,276	3,258	3,252	3,257	3,306	3,379	3,411	3,376	3,407	3,410	3,418	3,420	3,423
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,283	3,260	3,253	3,256	3,308	3,381	3,415	3,377	3,415	3,420	3,427	3,419	3,426
	Mediodía / <i>Midday</i>	3,281	3,260	3,254	3,257	3,309	3,382	3,412	3,378	3,408	3,412	3,417	3,422	3,425
	Cierre / <i>Close</i>	3,282	3,260	3,253	3,257	3,309	3,382	3,415	3,378	3,410	3,413	3,418	3,428	3,424
	Promedio / <i>Average</i>	3,284	3,260	3,253	3,258	3,309	3,382	3,413	3,378	3,411	3,413	3,420	3,422	3,425
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,280	3,258	3,252	3,257	3,307	3,380	3,408	3,375	3,408	3,409	3,420	3,420	3,423
	Venta / <i>Ask</i>	3,282	3,260	3,253	3,258	3,308	3,382	3,412	3,377	3,411	3,411	3,422	3,422	3,425
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	105,0	104,8	103,1	104,7	107,2	108,7		108,1						
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	14,9	-0,2	1,9	-5,1	-0,1	1,2	0,7	0,7					
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	25,3	25,7	28,1	30,7	31,8	27,6	27,7	27,7					
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	5,7	3,7	2,2	-1,8	-0,6	1,1	1,6	1,6					
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	28,1	33,6	35,4	32,3	27,9	21,2	19,7	19,7					
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	1,0	2,8	0,8	3,3	2,0	3,6	5,4	5,4					
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	11,9	12,1	16,2	20,5	21,0	21,2	27,2	27,2					
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-0,4	8,7	3,2	1,6	0,5	0,0	2,3	2,3	-2,5	-1,4			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,4	0,5	0,6	0,9	1,0	0,9	0,9	0,9	1,3	1,2			
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		267	271	278	288	286	294	83	295	178	117	84	69	
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>		0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Mills. S./)</i>		1 918	2 619	4 985	4 975	5 169	5 180	5 484	5 484	5 065	5 048	5 015	5 058	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		8 255	11 261	10 465	9 883	9 738	9 045	8 616	7 676	7 676	7 676	7 676	7 676	
CD Reajustables BCRP (saldo Mill.S./) / <i>CDRBCRP balance (Millions of S./)</i>		0	0	0	0	0	170	170	170	1 002	1 002	1 152	1 152	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		0	0	0	0	0	65	180	180	2 920	2 830	2 800	2 680	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	14,68	15,54	15,51	15,12	14,67	14,42	14,10	14,42	13,80	13,77	13,82	13,83	13,93
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,00	2,93	2,99	2,96	2,99	3,04	3,08	3,02	3,34	3,30	3,30	3,27	3,34
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	3,84	3,98	3,92	3,81	3,80	3,96	4,04	4,01	4,69	4,69	4,69	4,69	4,38
	Créditos por regulación monetaria / <i>Rediscounts **</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	3,18	3,19	3,19	3,28	3,33	3,33	3,25
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	3,75	3,75	3,75	3,75	3,75	3,75	3,75	3,75	4,00	4,00	4,00	4,00	
		4,46	4,48	4,59	4,65	4,64	4,68	4,68	4,68	4,72	4,72	4,72	4,72	
Moneda extranjera / foreign currency														
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	1,1	0,4	1,5	-2,2	-1,4	0,1	2,0	2,0					
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	1,3	3,4	5,7	4,8	4,6	5,4	6,4	6,4					
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		1,2	1,1	-0,5	0,3	1,1	-0,1	2,8	2,8	7,6	5,5			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,6	0,1	0,3	0,3	0,4	0,3	0,2	0,2	1,3	0,6			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	7,66	8,26	8,31	8,73	8,90	9,01	9,30	9,23	9,37	9,39	9,41	9,40	9,37
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,19	2,60	2,87	3,29	3,52	3,59	3,68	4,04	4,20	4,19	4,15	4,20	4,17
	Créditos por regulación monetaria / <i>Rediscounts ***</i>	2,60	3,30	3,94	4,31	4,39	4,79	5,20	5,11	5,65	5,65	5,65	5,65	5,51
		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	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.					Acum.	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	2,6	2,0	2,9	9,5	10,0	-6,0	-0,3	5,7	1,6	0,3	-2,2	1,3	-4,2	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	3,1	1,9	1,6	6,4	9,6	-5,6	-0,5	6,8	1,7	0,4	-2,2	1,3	-4,2	
Monto negociado en acciones (Mill. S./) - Prom. diario	25,3	10,9	23,4	13,7	23,2	107,6	28,5	51,3	18,9	2,2	11,5	24,5	24,3	
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / <i>Monthly</i>		-0,01	0,65	0,26	-0,18	-0,09	0,14		0,07					
Inflación últimos 12 meses / <i>% 12 months change</i>		3,48	1,88	1,48	1,22	1,11	1,28		1,06					
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)														
Resultado primario / <i>Primary balance</i>		-1 165	838	475	423	180	121		205					
Ingresos corrientes / <i>Current revenue</i>		3 322	3 512	3 221	3 327	3 443	3 382		3 444					
Gastos no financieros / <i>Non-financial expenditure</i>		4 489	2 679	2 752	2 926	3 273	3 274		3 253					
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)														
Balanza Comercial / <i>Trade balance</i>		410	415	476	392	438	374							
Exportaciones / <i>Exports</i>		1 380	1 351	1 432	1 483	1 460	1 465							
Importaciones / <i>Imports</i>		970	936	957	1 091	1 021	1 091							
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT														
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>		8,7	4,7	4,6	6,7	5,7	7,2							
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.					Prom.	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		2,50	3,02	3,42	3,80	3,91	4,17	4,42	4,36	4,52	4,52	n.d.	4,53	4,49
Dow Jones (Var %) / <i>(% change)</i>		3,40	-2,44	-1,84	-2,09	1,44	-0,94	-0,76	3,21	-0,06	n.d.	-0,97	0,17	-0,09
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>		4,22	4,49	3,99	4,25	4,19	4,46	4,49	4,53	4,38	4,38	4,34	4,38	4,47
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>		236	226	198	157	150	177	158	163	208	205	203	208	184

* Incluye depósitos de Promceprí, 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. A partir del 2 de diciembre de 2005, esta tasa se elevó a 4,0%.

*** 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.