



BANCO CENTRAL DE RESERVA DEL PERÚ

WEEKLY REPORT

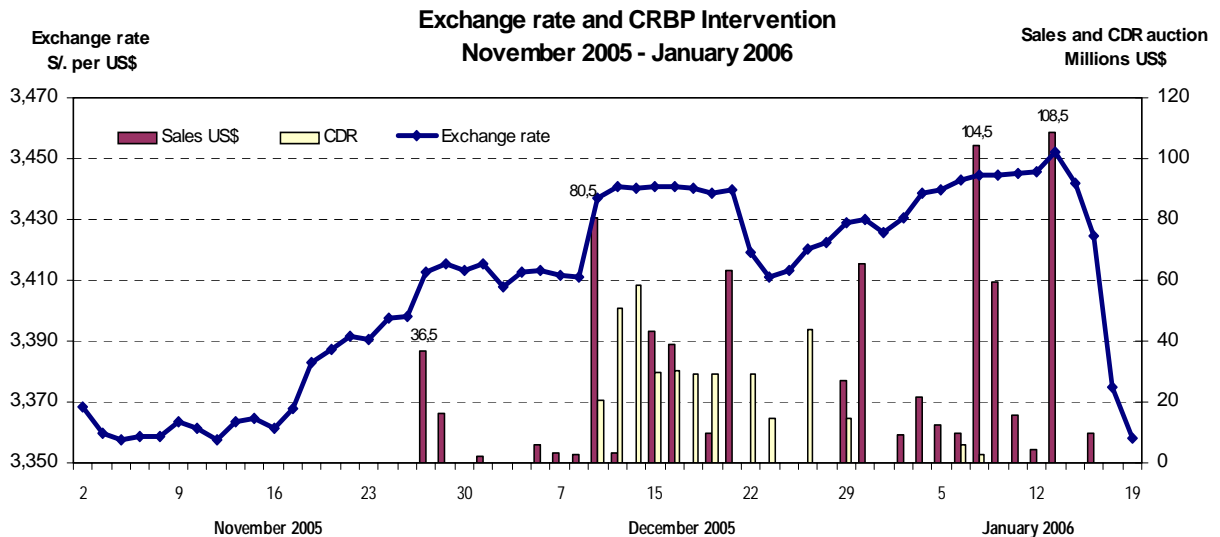
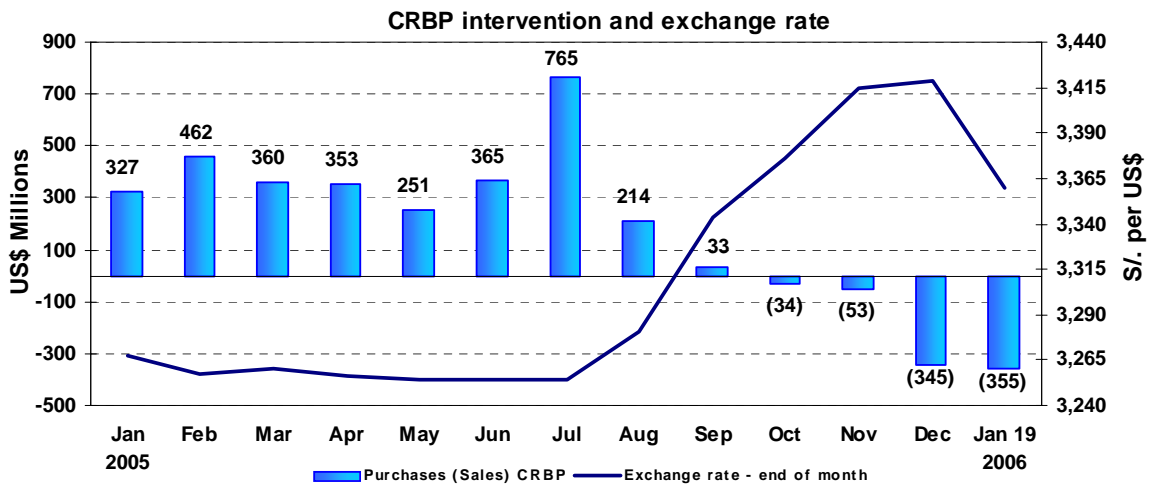
Nº 3 – January 20, 2006

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Exchange rate dropped to S/. 3,36

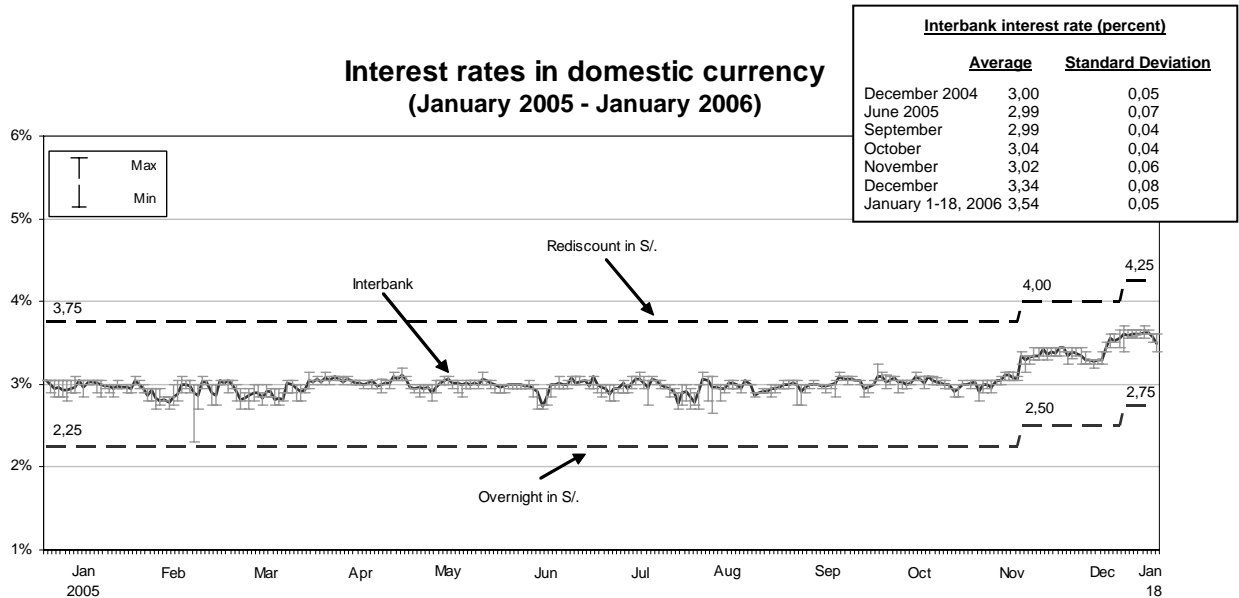
In the year, the exchange rate has decreased 1,7 percent to S/. 3,36, similar to mid-November levels, prior to the start of BCRP's interventions in the exchange market. This domestic currency appreciation follows the latest release of electoral surveys, the beginning of the tax periods and sales of foreign currency by institutional investors.

Since mid-2005, appreciatory pressures has reversed. Thus, in order to avoid excessive volatility in the exchange rate, the Central Bank sold foreign currency by US\$ 787 million, similar to July 2005's purchases (US\$ 765 million). These sales are equivalent to one fourth of the overall purchases made over the period January-September 2005 (US\$ 3 130 million).

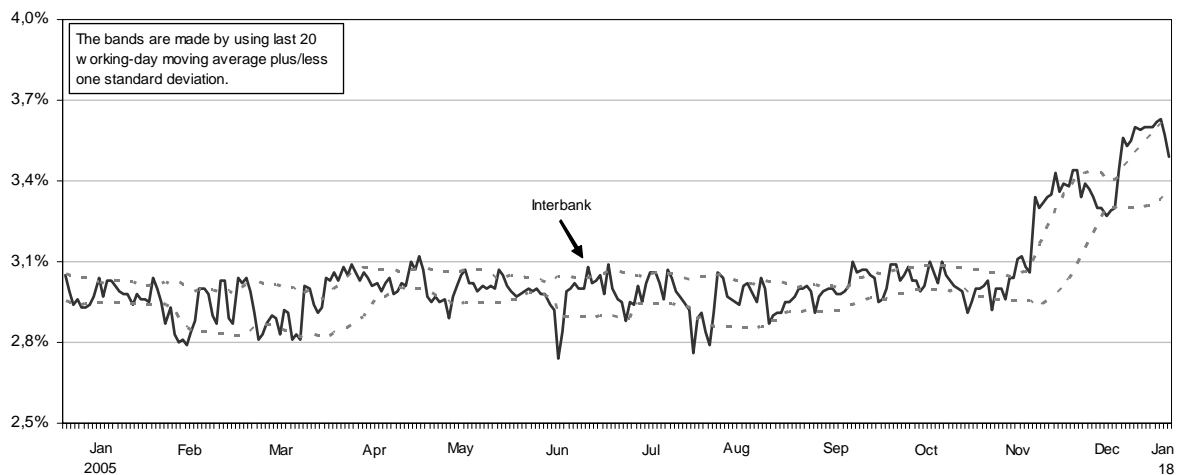


Interbank interest rate climbed to 3,54 percent

In line with the recent increase in the CRBP's reference interest rate, from 3,25 to 3,50 percent, of the January monetary program, the **interbank interest rate** rose to 3,54 from 3,34 percent between end-December and January 18.



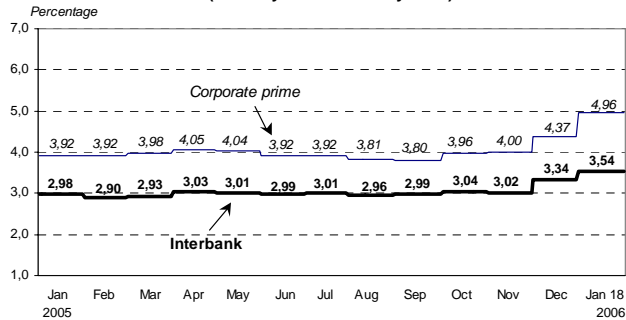
Interbank interest rate in domestic currency (January 2005 - January 2006)



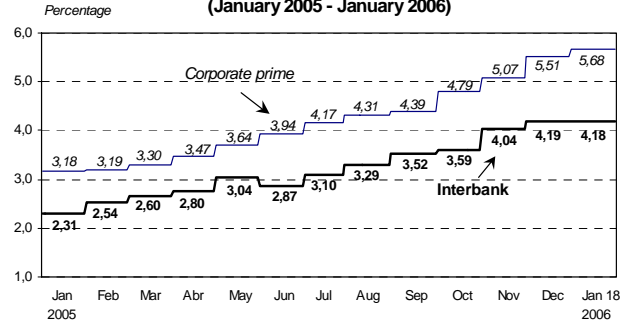
Spread between corporate rates in soles and dollars shrank

As of **January 18**, the average 90-day corporate rate in soles rose to 4,96 percent from 4,37 percent on end-December, whereas the rate in dollars passed from 5,61 to 5,68 percent over the same period. Thus, the spread between these rate dropped from 114 to 72 basis points, reflecting the increase in CRBP's interest rate to 3,50 made in the January monetary program.

Corporate prime interest rate in domestic currency
(January 2005 - January 2006)



Monthly average interest rate in foreign currency
(January 2005 - January 2006)

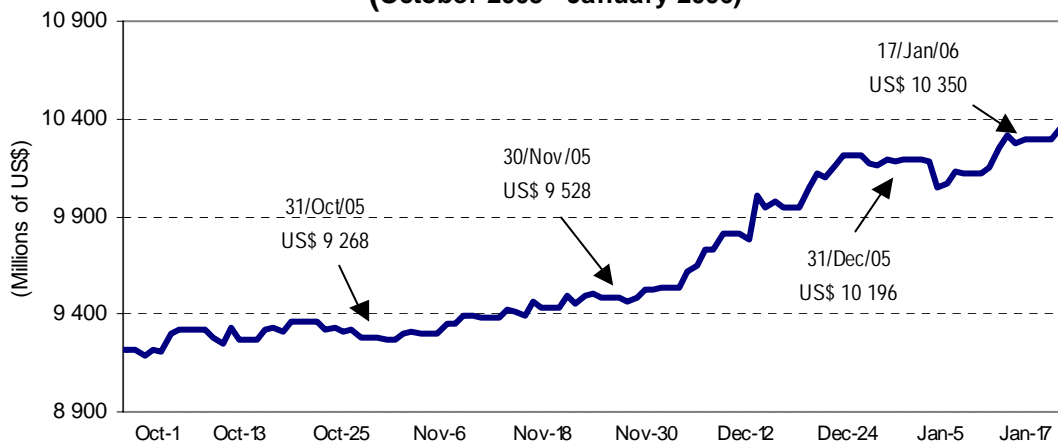


Deposits in US dollars soared to US\$ 154 million

As of **January 17**, foreign currency denominated deposits passed from US\$ 10 196 million on end-December to US\$ 10 350 million, reflecting the increase in public's and enterprises' current account and saving deposits.

As seen in the chart, the increasing trend in foreign currency denominated deposits holds and it is coped with a larger balance of foreign currency, particularly since December. The latter reflects the strength of the Peruvian financial system.

Depósitos in foreign currency
(October 2005 - January 2006)



Between January 12 and 18, the CRBP sold foreign currency by US\$ 123 million

Between **January 12 and 18**, the CRBP made the following operations:

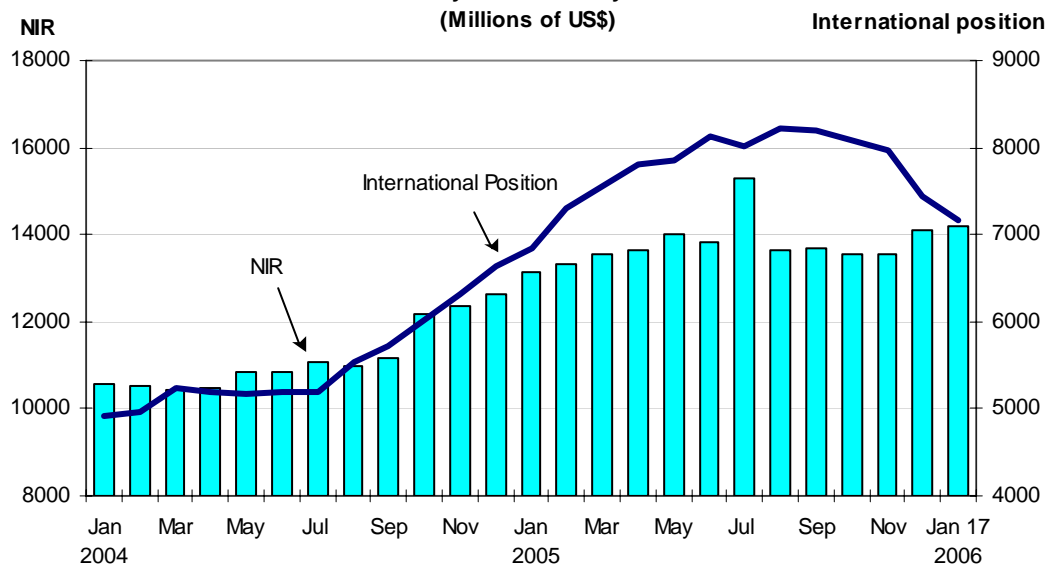
- Auctions of temporary purchases of CDBCR and BTP by S/. 2 855 million on a daily basis with maturities of 1 day, 3 days and 1 week. The average interest rate ranged between 3,54 and 3,68 percent.
- Sales of foreign currency over the counter by US\$ 123 million at an average exchange rate of S/. 3,449.
- Overnight deposits on January 12, 13, 16 and 18 by S/. 5; S/. 17; S/. 84 and S/. 54 million, respectively.

Net international reserves climbed US\$ 78 million and is equivalent to 2,8 times debt due in a year

As of **January 17**, **net international reserves (NIR)** amounted to US\$ 14 154 million, up US\$ 78 million from end-2005. This increase is mainly explained by higher financial system deposits (US\$ 370 million), valuation effect (US\$ 98 million), investment yield (US\$ 9 million) and increased deposits of the FSD (US\$ 3 million); which were partially offset by sales of foreign currency over the counter (US\$ 355 million), lower public sector deposits (US\$ 25 million) and sales of foreign currency to Banco de la Nación (US\$ 22 million).

As of January 17, NIR are equivalent to 2,8 times debt due in a year, 14 months of imports and 0,7 times the overall liquidity in soles, which is deemed as a high level of hedging for the financial system. On the other hand, **net international position of the CRBP** totaled US\$ 7 173 million and its equivalent to 2,2 times the monetary base.

**Net international reserve and international position
of the Central Reserve Bank
January 2004 - January 2006
(Millions of US\$)**



EXTERNAL VULNERABILITY INDICATORS (Information as of January 17, 2006)

	RIN
Level (Million of US\$)	14 175
NIR / External Debt due in one year (times)	2,8
NIR (number of months of imports of goods and services)	14
NIR / total monetary aggregate in soles (times)	0,7

Monetary base as of January 15

As of January 15, the **monetary base** was S/. 11 345 million, down 3,2 percent (S/. 379 million) from end-December. In average terms, the last 12 month rate of expansion of the monetary base was 28,7 percent, compared with 26,9 percent on end-December.

By sources, the operations that explained the decrease in the monetary base were: sales of foreign currency over the counter (US\$ 345 million or S/. 1 189 million) and to the public sector (US\$ 22 million or S/. 74 million) as well as the placement of CDR (S/. 30 million). Conversely, the monetary base was expanded by the redemption of Certificates of Deposit BCRP (S/. 485 million), lower public sector deposits (S/. 306 million), repos (S/. 50 million) and the decrease in financial system overnight deposits (S/. 43 million).

Gross domestic product grew by 7,9 percent in November 2005

In November, GDP grew by 7,9 percent, recording 53 months in a row of growth. Economic expansion over the period January-November was 6,2 percent, whereas domestic demand indicator increased 7,1 percent in November.

Similar to previous months, November saw a widespread expansion. **Primary sectors** growth was reflected in the expansion of mining (gold), fishing (anchovy), agriculture and livestock (poultry) and manufacturing based on raw materials, due to higher production of fish meal and fish oil. **Non-primary sectors** also expanded due to construction, thanks to the dynamism of mortgage credits and the execution of local government projects; and non-primary industries reflecting larger production of non-metal minerals, metallic products, machinery and equipment and foodstuffs, beverage and tobacco.

GROSS DOMESTIC PRODUCT
(Annual growth rates)

	November		January - November	
	2004	2005	2004	2005
Agriculture and Livestock	4,8	2,8	-1,4	4,9
Agriculture	7,4	-5,0	-3,5	3,8
Livestock	0,7	11,0	1,7	6,3
Fishing	37,0	31,1	29,6	0,9
Mining and Fuel	4,9	17,7	5,2	7,9
Metallic mining	3,3	19,4	5,1	6,5
Natural gas and oil	30,4	1,7	6,2	24,7
Manufacturing	11,1	7,6	6,3	6,4
Based on raw materials	10,9	15,3	5,7	0,5
Non-primary	11,2	5,6	6,5	7,8
Electricity and water	4,6	7,4	4,4	5,5
Construction	8,3	13,5	4,4	8,1
Commerce	13,6	3,5	4,4	5,8
Other services	8,8	6,5	4,2	6,0
<u>GROSS VALUE ADDED (GVA)</u>	<u>9,3</u>	<u>7,4</u>	<u>4,2</u>	<u>6,1</u>
Taxes on products and import duties	3,7	12,1	6,4	6,9
<u>GDP</u>	<u>8,7</u>	<u>7,9</u>	<u>4,4</u>	<u>6,2</u>
Primary sector GVA	0,9	6,4	2,7	5,1
Non-primary sector GVA	2,5	6,8	4,6	6,4
Domestic demand indicator	9,0	7,1	3,6	5,5

Agriculture and livestock recorded a 2,8 percent increase due to the contribution of livestock, mainly poultry. There was also a growth in the production of sugarcane, yucca, fruits (banana, pineapple, lemon, mango and orange). Other farm products dropped, such as potato and onion, due to low prices; corn and onion (due to their substitution by more profitable harvests), and sanitary aspects (potato and papaya), among other reasons.

Fishing recorded a 31,1 percent growth, reflecting a top monthly catch (2,3 million of MT) in response to the increase in fish meal quotation. The latter would reflect anticipated lower disembarkment in main consumer markets such as China and the European Union. Fishing oriented to human consumption dropped due to lower catch of shrimp and mackerel and jurel (for frozen and fresh fishing), partially offset by the dynamism of canned fishing, linked to product diversification.

Mining and oil recorded a 17,7 percent growth due to bolstering gold, which explained 53 percent of the sector's growth, together with a larger extraction of zinc and silver.

Manufacturing recorded a 7,6 percent increase due to the 15,3 percent growth in manufacturing of raw material activities and the 5,6 percent increase in non-primary manufacturing. Over the period, non-primary manufacturing recorded a 87,8 percent growth thanks to the larger demand of both domestic and foreign demand. On the other hand, primary manufacturing grew by 0,5 percent.

The most dynamic items were cement and ore processing due to larger exports; beer and malt reflecting the entry of a new company and new product presentations; metal products for structural use, mainly in the mining sector, knitted garment and other paper and paperboard products, oils and fats and plastics, reflecting the higher demand.

**Industries with higher increases
Nov. 2005**

CIU	November	
	Var. %	Contrib. % 1/
Cement	20,6	0,9
Manufacture of basic iron and steel	25,0	0,8
Beer and malt beverage	26,3	0,6
Manufacture of structural metal products	21,4	0,6
Knitted fabrics	11,9	0,5
Manufacture of vegetable and animal oils and fats	20,8	0,5
Other paper and paperboard products	22,4	0,5
Plastics	15,3	0,5
Subtotal	20,1	4,9
Total	5,6	

1/ Percent contribution to non primary manufacturing

Source: Ministry of Production.

Conversely, items such as other garment, machinery for mining and equipment and explosives, natural essences and chemical products recorded a setback.

**Industries with higher decreases
Nov. 2005**

CIU	Noviembre	
	Var. %	Contrib. % 1/
Manufacture of wearing apparel	-6,8	-0,7
Manufacture of machinery for mining, quarrying and construction	-63,8	-0,4
Explosives and natural and chemical essences	-8,3	-0,3
Manufacture of bakery products	-4,4	-0,3
Subtotal	-8,9	-1,7

1/ Percent contribution to non primary manufacturing

Source: Ministerio de la Producción.

Non primary industry oriented to the domestic market grew further than that oriented to exports. The industrial groups which contributed the most to non-primary industry growth were non-metal mining; foodstuffs, beverage and tobacco and paper and printing industries. It should be noted that non-metal mining, metallic products and machinery and equipment mostly contributed to the domestic market, whereas chemical, rubber and plastics, foodstuffs, beverage and tobacco and textile, leather and footwear were mainly oriented to foreign markets.

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

	Growth contribution		
	Domestic market	Foreign market	Total
Food, beverages and tobacco	0,5	0,7	1,3
Textile, leather and footwear	-1,4	0,6	-0,8
Wood and furniture	0,3	-0,2	0,1
Paper and printing industry	0,9	0,0	0,9
Chemical, rubber and plastic products	-0,3	0,8	0,5
Non-metallic minerals	1,5	0,0	1,5
Iron and steel	0,8	0,0	0,8
Metallic products, machinery and equipment	1,2	0,1	1,2
Miscellaneous manufacturing	-0,1	0,2	0,1
NON-PRIMARY MANUFACTURING	3,3	2,3	5,6

1/ Not include indirect effects.

Construction recorded a 13,5 percent growth in November, the highest rate in the year, due to the dynamism of the mortgage credits, which grew by 24,4 percent in November, as well as the execution of local government projects financed with canon resources [reflected in the 12,7 percent increase in domestic consumption of cement].

Employment in enterprises with 10 or more workers, measured by the Ministry of Labor recorded a 5 percent growth on a national basis in November. Employment in the inner cities recorder higher rates of growths (5,7 percent versus 4,6 percent in Metropolitan Lima).

In 18 out of 21 cities, employment recorded an increase, with the most important increases in Sullana (28 percent), Chincha (25 percent), Tarapoto (11 percent) and Talara (10 percent). This increase reflects the dynamism of extractive and manufacturing tasks linked to agro-export activities (banana in Sullana, grapes and asparagus in Chincha), avian industry in Tarapoto and oil in Talara.

URBAN EMPLOYMENT BY MAIN CITIES
ENTERPRISES WITH 10 AND MORE WORKERS
 (Annual percentage change)

	Nov. 2005/ Nov. 2004	Jan. - Nov. 05/ Jan. - Nov. 04
Sullana	28,1	23,3
Chincha	24,9	15,0
Tarapoto	11,4	7,2
Talara	10,1	19,6
Puno	8,2	5,2
Chiclayo	7,8	3,1
Cusco	7,2	6,4
Pisco	6,1	5,7
Piura	6,1	8,4
Huancayo	6,0	3,5
Arequipa	5,6	4,0
Ica	4,9	17,2
Iquitos	3,2	9,7
Trujillo	3,0	5,5
Paita	2,9	-5,2
Pucallpa	2,6	3,0
Tacna	1,6	2,5
Cajamarca	-2,0	3,6
Chimbote	-2,9	-0,1
Huaraz	-9,1	-6,7

Source: MTPE, Monthly Statistical Report

Outlook for December

Preliminary data for December upon oil, construction, electricity and tax sectors points out:

- An 11,8 percent increase in domestic sales of cement, excluding Yanacocha, according to Asocem.
- A 6,3 percent growth in electricity output (COES).
- Tax on imports declined 6,6 percent (Sunat).

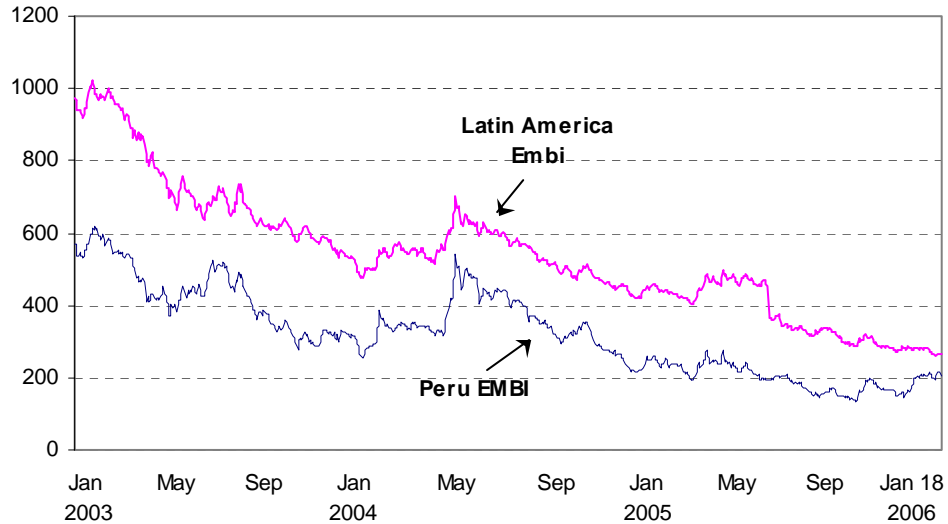
International markets: a positive context for Peru

The international context remained positive for the Peruvian economy as shown in the drop of the country-risk, the new historic records in copper and zinc quotations and over last 25 years in the case of gold. Besides, long-term interest rate in the US remain steady with downside pressures.

Country risk at 205 basis points

After recording a 215 basis points level on January 13 due to the electoral uncertainty, the country risk measured by the EMBI+ Peru decreased in the last 3 days to 205 basis points, due to milder electoral climate, following the release of electoral surveys.

Country risk indicators
(January 2003 - January 2006)



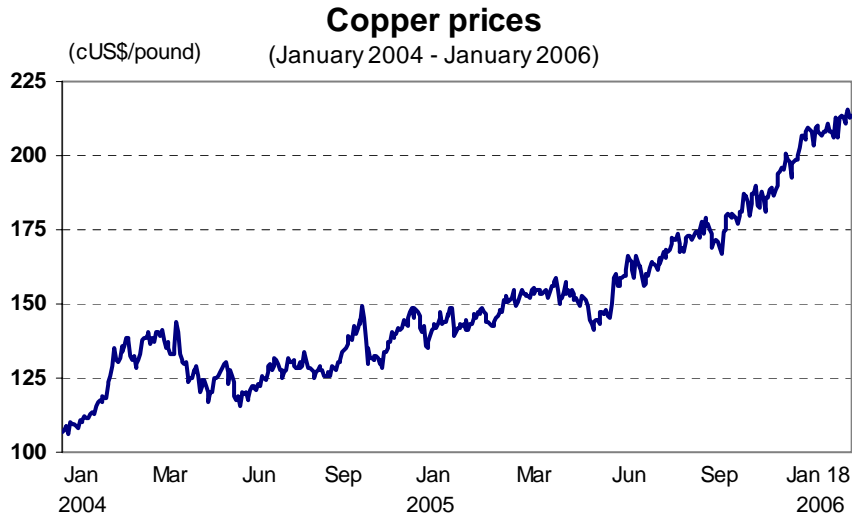
Mineral quotations keep a increasing trend

The increase in oil prices, geopolitical fears and expected acquisition of silver and gold by central banks pushed up institutional investors' demand, bringing up the **gold** quotation to a last 25 year maximum on January 16. Afterwards, the gold quotation declined reflecting sales of investment funds and the diffusion of lower than expected inflation figures in the US. The gold quotation closed at US\$ 548 per troy ounce on January 18.

Gold prices



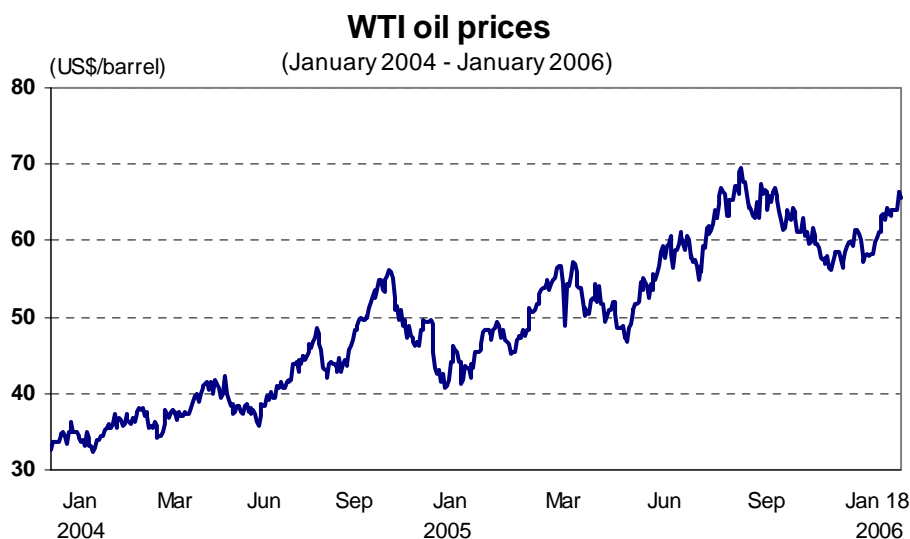
On January 16, the **copper** quotation recorded an historic maximum of US\$ 2,16 per pound due to the strikes in Chile and Zambia, as well as portfolio diversification of investment funds in favor of commodities. On the other hand, investment bank Goldman Sachs forecasted a price of US\$ 1,92 per pound for 2006, up 13 percent from the former estimate. As of January 18, the copper quotation was US\$ 2,13 per pound.



The **zinc** quotation recorded an historic maximum on January 18, US\$ 0,94 per pound, up 8,3 percent from end-2006. The higher demand was a consequence of lower LME inventories not seen since September 2001, due to supply problems in Mexico and Peru (strikes) as well as an expected scarcity over the next 2 years.

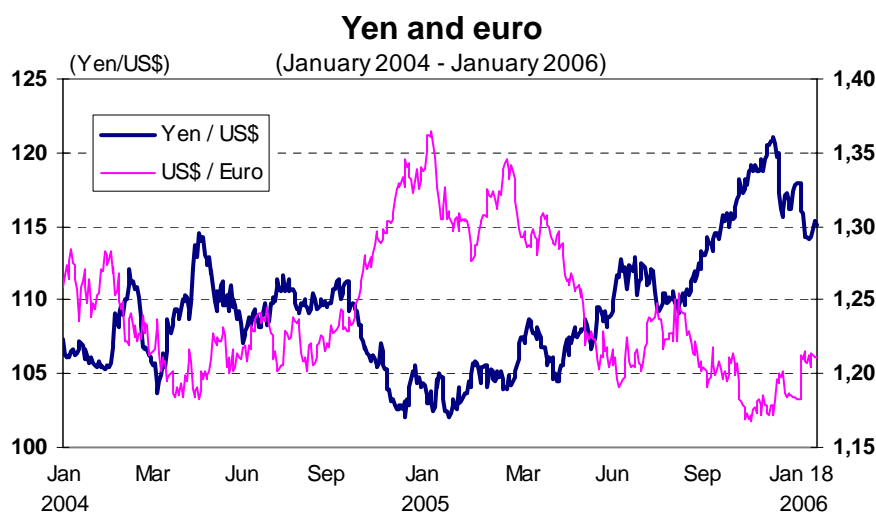


Over this week, the **WTI oil** quotation soared 2,8 percent to US\$ 65,7 per barrel due to geopolitical problems in Iran (second OPEC larger producer), as well as the attacks to pipelines in Nigeria and a lower production in Russia due to the cold weather.



Dollar gains ground against euro and yen

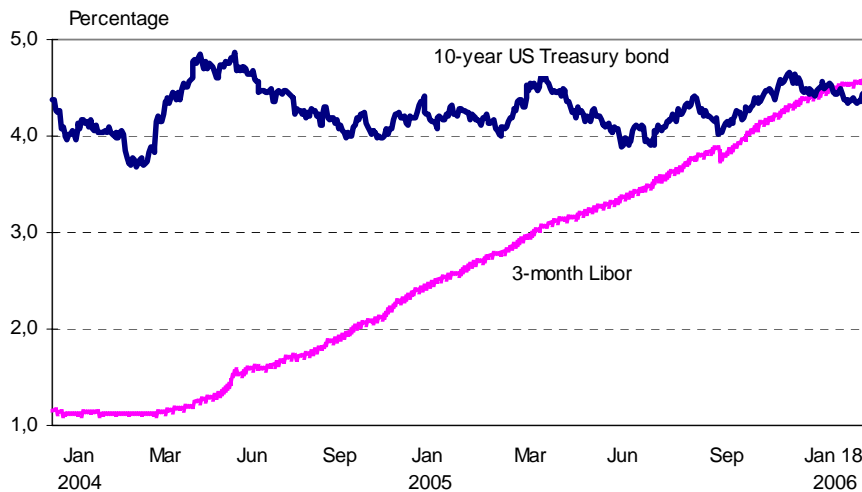
Between January 11 to 18, the **US dollar** recorded a 0,2 percent appreciation against the **euro** and 0,9 percent against the **yen**, due to a lower trade deficit in the US (US\$ 64 billion in November versus US\$ 64 billion in October) and a US\$ 89 billion net entry of capitals (more than enough to cover the trade deficit).



10-year-matured US Treasury yield dropped to 4,33 percent

Between January 11 to 18, the **3-month Libor** interest rate rose from 4,58 to 4,60 percent, above the **yield of the 10-year-matured US Treasury**, which dropped from 4,45 to 4,33 percent. The downward behavior of US Treasuries reflected the increase in oil prices and US inflation figures which made unnecessary further increases in FED's interest rates.

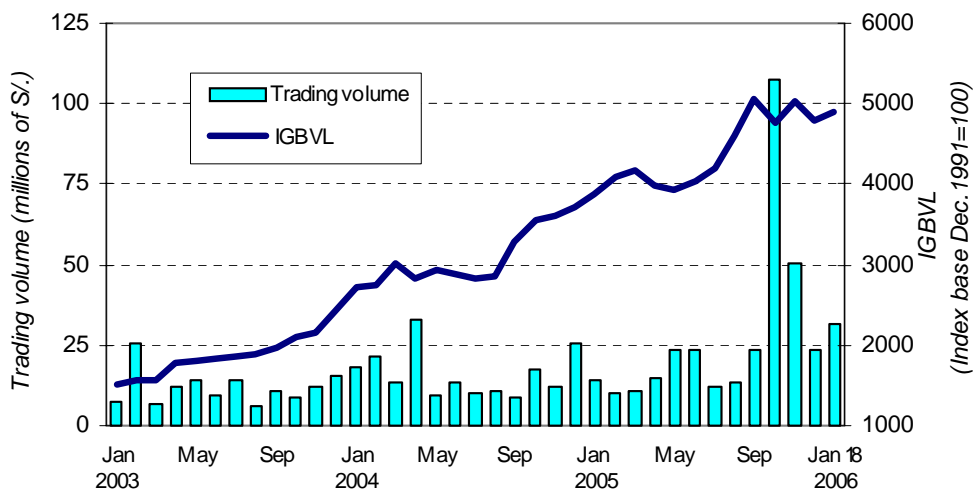
Libor and yield of 10-year matured US Treasury bond
(January 2004 - January 2006)



Lima Stock Exchange (LSE) soared 2,1 percent in the year

In the year, the LSE recorded a 2,1 percent in the **General** Index and a 2,8 percent increase in the **Blue Chip** index thanks to new historic quotations for gold, copper, zinc and lead as well as favorable expectations upon IVQ2005 financial statements.

LSE indicators
(January 2003 - January 2006)



Indicadores Económicos / Economic Indicators

	2005						2006								
	MAR.	JUN.	SET.	OCT.	NOV.	30 Dic.	DIC.	11 Ene.	12 Ene.	13 Ene.	16 Ene.	17 Ene.	18 Ene.	Ene.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES														Var.	
Posición de cambio / Net international position	7 545	8 127	8 192	8 077	7 976	7 450	-526	7 292	7 269	7 191	7 191	7 173		-278	
Reservas internacionales netas / Net international reserves	13 555	13 818	13 695	13 547	13 543	14 097	554	14 223	14 222	14 186	14 190	14 175		78	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	2 854	2 836	2 984	3 040	3 234	4 165	931	4 426	4 457	4 522	4 526	4 536		370	
Empresas bancarias / Banks	2 748	2 684	2 876	2 922	3 155	4 076	921	4 326	4 357	4 421	4 406	4 417		342	
Banco de la Nación / Banco de la Nación	46	96	56	58	18	33	15	24	24	28	44	47		13	
Resto de instituciones financieras / Other financial institutions	60	56	52	59	61	57	-5	76	77	73	76	72		15	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 199	2 913	2 572	2 498	2 407	2 533	126	2 562	2 553	2 525	2 522	2 508		-25	
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
	260	265	-25	-125	-109	-66	-581	-37	-5	-109	0	-10	0	-377	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	360	365	33	-34	-53	-66	-345	-16	-5	-109	0	-10	0	-355	
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-100	-100	-58	-91	-56	0	-237	-22	0	0	0	0	0	-22	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.	
Compra interbancario/Interbank	Promedio / Average	3,258	3,252	3,306	3,379	3,376	3,428	3,423	3,444	3,445	3,451	3,439	3,421	3,379	3,433
Apertura / Opening	3,260	3,253	3,308	3,381	3,377	3,432	3,427	3,445	3,447	3,452	3,452	3,432	3,410	3,439	
Mediodía / Midday	3,260	3,254	3,309	3,382	3,378	3,429	3,425	3,445	3,446	3,453	3,440	3,424	3,372	3,434	
Cierre / Close	3,260	3,253	3,309	3,382	3,378	3,419	3,424	3,445	3,447	3,446	3,431	3,408	3,375	3,432	
Promedio / Average	3,260	3,253	3,309	3,382	3,378	3,430	3,425	3,445	3,446	3,452	3,442	3,424	3,383	3,435	
Sistema Bancario (SBS) / Banking System	Compra / Bid	3,258	3,252	3,307	3,380	3,375	3,429	3,423	3,444	3,445	3,451	3,441	3,426	3,384	3,434
Venta / Ask	3,260	3,253	3,308	3,382	3,377	3,431	3,425	3,445	3,445	3,452	3,443	3,426	3,386	3,436	
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)	104,8	103,1	107,3	108,8	107,7			109,1							
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional / Domestic currency															
Emisión Primaria (Var. % mensual) / (% monthly change)	-0,2	1,9	-0,1	1,2	0,7	13,1	13,1								
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	25,7	28,1	31,8	27,6	27,7										
Oferta monetaria (Var. % mensual) / (% monthly change)	3,7	2,2	-0,6	1,1	1,6										
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	33,6	35,4	27,9	21,2	19,7										
Crédito sector privado (Var. % mensual) / (% monthly change)	2,8	0,8	2,0	3,6	5,4										
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	12,1	16,2	21,0	21,2	27,2										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	8,7	3,2	0,5	0,0	2,3	-0,7	-0,7	1,6	2,0	2,1	1,6				
Superávit de encaje promedio (% respecto al TOSE)/Average reserve surplus (% of TOSE)	0,5	0,6	1,0	0,9	0,9	1,0	1,0	3,1	2,9	2,4	2,3				
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	271	278	286	294	295	76	312	229	256	205	96	125	90		
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/)	2 619	4 985	5 169	5 180	5 484	4 738	4 738	4 430	4 426	4 433	4 541	4 508	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)	11 261	10 465	9 738	9 045	8 616	7 676	7 676	7 191	7 191	7 191	7 191	7 191	7 191		
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)	0	0	0	170	170	1 202	1 202	1 232	1 232	1 232	1 232	1 232	1 232		
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	0	0	0	65	180	2 850	2 850	2 489	2 580	2 900	2 960	2 795	3 040		
Tasa de interés (%) / Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount	15,54	15,51	14,67	14,42	14,43	13,79	13,92	13,90	14,00	14,01	14,00	13,98	14,04	14,00
Interbancaria / Interbank	2,93	2,99	2,99	3,04	3,02	3,30	3,34	3,60	3,60	3,62	3,63	3,57	3,49	3,54	
Preferencial corporativa a 90 días / Corporate Prime	3,98	3,92	3,80	3,96	4,00	4,65	4,37	4,86	5,24	5,24	5,24	5,24	5,24	4,96	
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	3,18	3,19	3,25	3,25	3,57	3,58	3,62	3,59	3,57	3,57	3,59	
Créditos por regulación monetaria / Rediscounts **	3,75	3,75	3,75	3,75	3,75	4,00	4,00	4,25	4,25	4,25	4,25	4,25	4,25	4,25	
Del saldo de CDBCRP / CDBCRP balance	4,48	4,59	4,64	4,68	4,68	4,72	4,72	4,77	4,77	4,77	4,77	4,77	4,77	4,77	
Moneda extranjera / foreign currency															
Crédito sector privado (Var. % mensual) / (% monthly change)	0,4	1,5	-1,4	0,1	2,0										
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	3,4	5,7	4,6	5,4	6,4										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	1,1	-0,5	1,1	-0,1	2,8	7,5	7,5	1,2	0,7	0,9	0,3				
Superávit de encaje promedio (% respecto al TOSE)/Average reserve surplus (% of TOSE)	0,1	0,3	0,4	0,3	0,2	0,4	0,4	8,7	8,4	7,5	6,7				
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) / Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount	8,30	8,31	8,90	9,01	9,23	9,44	9,37	9,55	9,57	9,65	9,68	9,74	9,75	9,60
Interbancaria / Interbank	2,60	2,87	3,52	3,59	4,04	s.m.	4,19	4,22	4,28	4,07	4,13	4,09	4,10	4,18	
Preferencial corporativa a 90 días / Corporate Prime	3,30	3,94	4,39	4,79	5,07	5,66	5,51	5,69	5,68	5,68	5,68	5,68	5,68	5,68	
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.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	2,0	2,9	10,0	-6,0	5,7	-0,5	-4,6	0,5	-0,5	-1,1	3,0	2,4	1,0	2,1	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	1,9	1,6	9,6	-5,6	6,8	-0,7	-4,9	0,8	-0,2	-0,7	2,9	2,6	0,7	2,8	
Monto negociado en acciones (Mill. S./) - Prom. diario	10,9	23,4	23,2	107,6	51,3	14,6	23,7	28,4	43,9	20,9	25,2	21,1	22,0	31,3	
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / Monthly	0,65	0,26	-0,09	0,14	0,07		0,42								
Inflación últimos 12 meses / % 12 months change	1,88	1,48	1,11	1,28	1,06		1,49								
GOBIERNO CENTRAL (Mills. S./) / CENTRAL GOVERNMENT (Mills. of S./)															
Resultado primario / Primary balance	838	475	180	121	205										
Ingresos corrientes / Current revenue	3 512	3 221	3 443	3 382	3 444										
Gastos no financieros / Non-financial expenditure	2 679	2 752	3 273	3 274	3 253										
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)															
Balanza Comercial / Trade balance	415	476	438	374	406										
Exportaciones / Exports	1 351	1 432	1 460	1 465	1 515										
Importaciones / Imports	936	957	1 021	1 091	1 109										
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT															
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth	4,5	5,1	5,7	7,2	7,9										
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	3,02	3,42	3,90	4,16	4,34	4,53	4,49	4,58	4,60	4,60	4,60	4,60	4,60	4,57	
Dow Jones (Var. %) / (% change)	-2,44	-1,84	1,44	-0,94	3,21	-0,62	-0,82	0,29	-0,73	-0,02	n.d.	-0,58	-0,38	1,28	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,49	3,99	4,19	4,46	4,53	4,37	4,46	4,45	4,41	4,36	4,36	4,33	4,33	4,37	
Striped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU striped spread (basis points)	226	198	150	177	163	203	186	194	203	215	215	213	205	207	

* Incluye depósitos de Promocpepi, 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% y desde el 6 de enero de 2006 es de 4,25%.

*** 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.

Elaboración: Departamento de Publicaciones.