



BANCO CENTRAL DE RESERVA DEL PERÚ

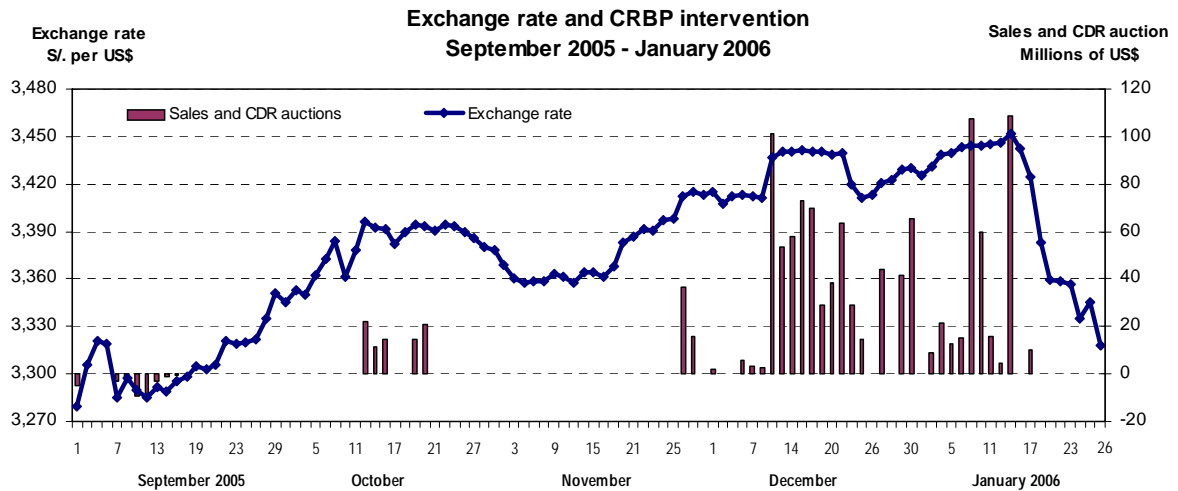
## WEEKLY REPORT

### Nº 4 – January 27, 2006

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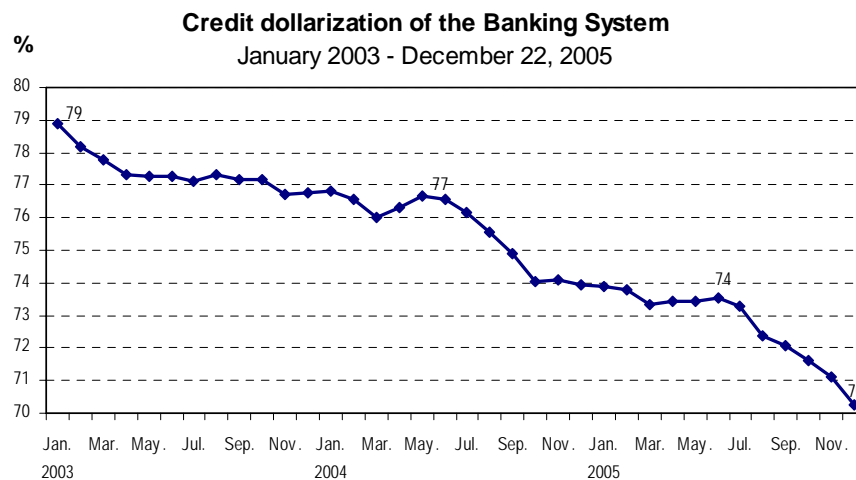
**Exchange rate dropped from S/. 3,383 to S/. 3,318 per dollar**

Between January 19 and 26, the daily average exchange rate has been appreciated 1,2 percent, without interventions of the Central Bank (CRBP) in the exchange market. This domestic currency appreciation follows the latest release of electoral surveys and advanced figures of trade balance showing a record in exports. Year-to-date the exchange rate accumulates an appreciation of 3,3 percent (against a 4,5 depreciation in 2005) and reaches S/. 3,318, similar to the figure reached in September of 2005.



**Credit dollarization fell in December for the sixth consecutive month**

In December 2005, the dollarization index of the banking system credits fell for the sixth consecutive month, emphasizing the decreasing tendency in the last three years. The dollarization descended from 74 percent in June 2005 to near 70 percent in December.

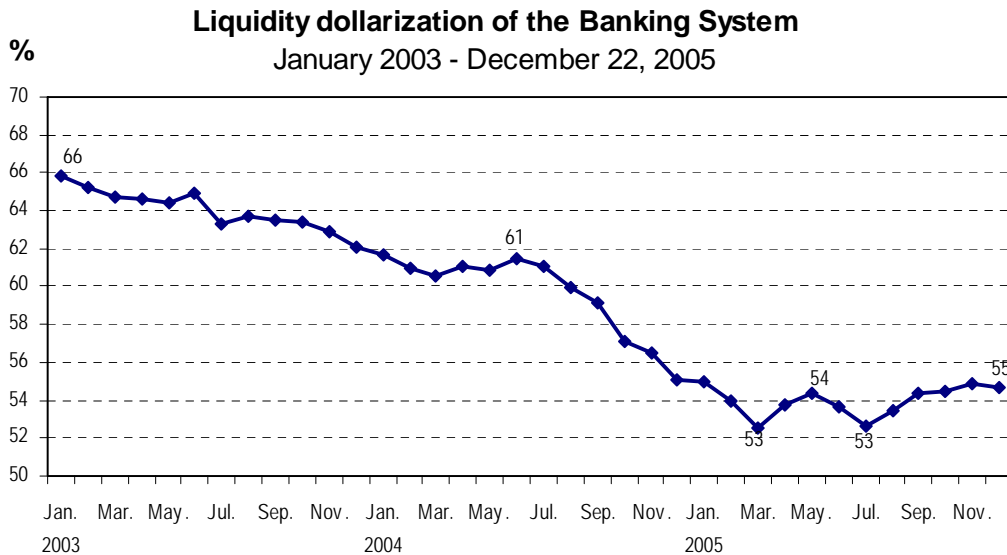


Source: CRBP

## Liquidity dollarization is stable

As for the dollarization of the banking system liquidity, the coefficient fluctuated between 52 and 55 percent during 2005.

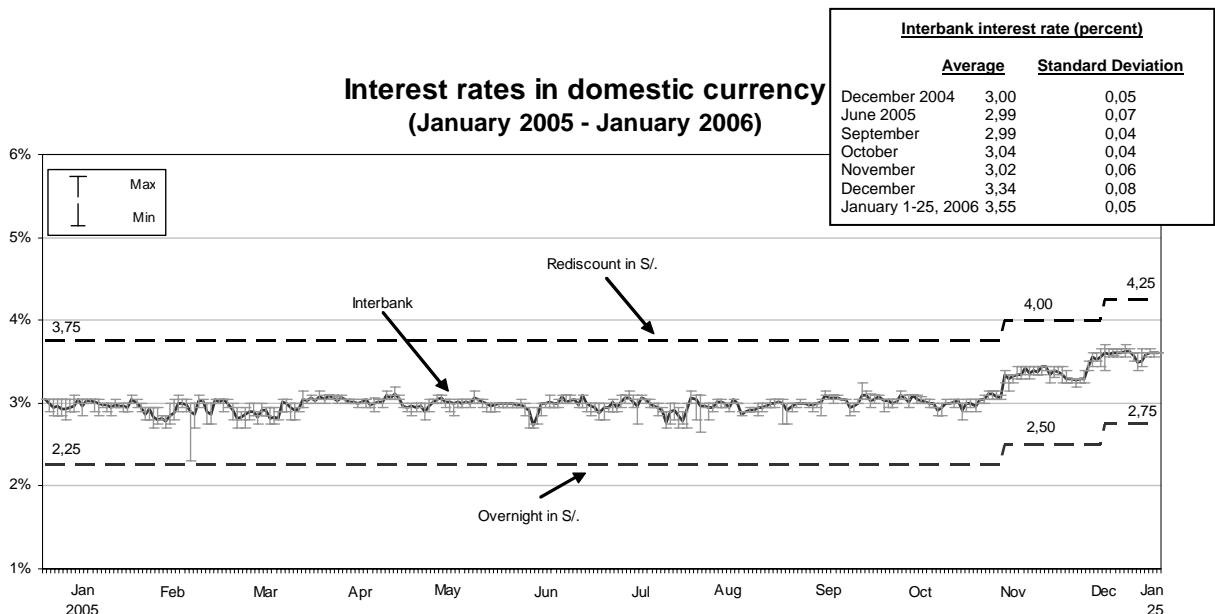
In August and November it was registered an increasing tendency, although according to the last data as of December it would have been a slight descent. Nevertheless, the calculation of this indicator would have a smaller volatility if the deposits in foreign currency were valued with an stable exchange rate.



Source: CRBP

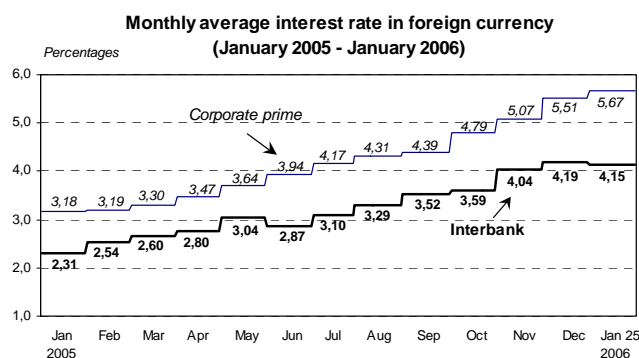
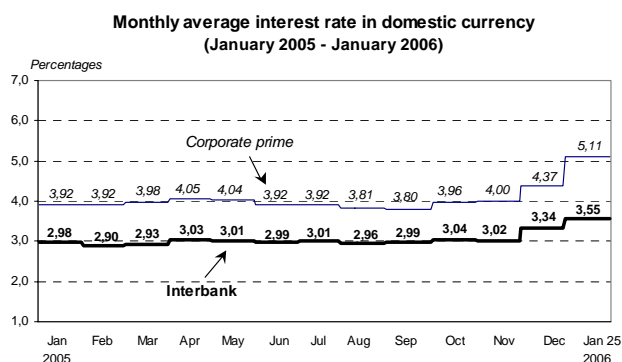
## Interbank interest rate climbed from 3,34 to 3,55 percent

In line with the recent increase in the CRBP's reference interest rate, from 3,25 to 3,50 percent in the January monetary program, the **interbank interest rate** rose from 3,34 in December to 3,55 as of January 25.



## Continues the reduction of the spread between corporate rates in soles and dollars

As of January 25, the average 90-day corporate rate in soles rose to 5,11 percent from 4,37 percent on end-December, whereas the rate in dollars passed from 5,51 to 5,67 percent over the same period. Thus, the spread between these rate dropped from 114 to 56 basis points, reflecting the increase in CRBP's interest rate to 3,50 made in the January monetary program.



## CRBP received overnight deposits by S/. 57 million

Between **January 19 and 25**, the CRBP made the following operations:

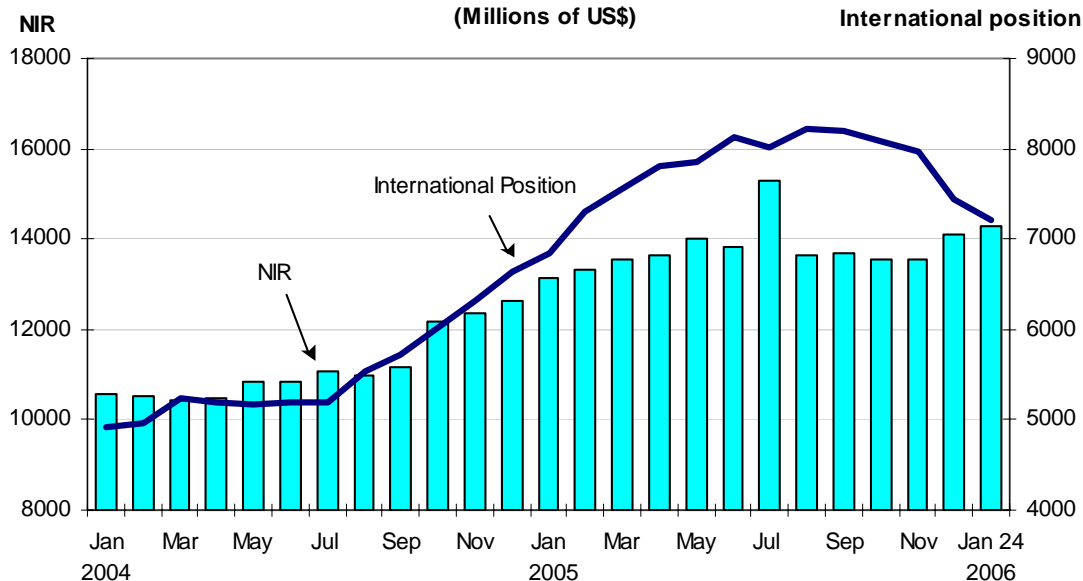
- Auctions of temporary purchases of CDBCR and BTP by S/. 1392 million on a daily basis with maturities of 1 day, 3 days and 1 week. The average interest rate ranged between 3,53 and 3,81 percent.
- Overnight deposits on January 19, 20 and 24 by S/. 7; S/. 15 and S/. 35 million, respectively.

## Net international reserves climbed US\$ 174 million and is equivalent to 2,8 times debt due in a year

As of January 24, **net international reserves (NIR)** amounted to US\$ 14 271 million, up US\$ 174 million from end-2005. This increase is mainly explained by higher financial system deposits (US\$ 477 million), valuation effect (US\$ 140 million), investment yield (US\$ 10 million) and higher Deposits Insurance Fund (FSD) deposits (US\$ 6 million); which were partially offset by sales of foreign currency over the counter (US\$ 355 million), lower public sector deposits (US\$ 73 million), sales of foreign currency to Banco de la Nación (US\$ 22 million) and operations with ALADI (US\$ 9 million).

As of January 24, 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\$ 7 215 million, equivalent to 1,4 times the external debt due in one year, 7 months of imports, 2,1 times the monetary base and 0,4 times the overall liquidity in soles.

**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 24, 2006)

	RIN
Level (Million of US\$)	14 271
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 decrease 5,8 percent as of January 22

As of January 22, the **monetary base** was S/. 11 049 million, down 5,8 percent (S/. 675 million) from end-December of 2005. In average terms, the last 12 month rate of expansion of the monetary base was 27,7 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\$ 355 million or S/. 1 223 million) and to the public sector (US\$ 22 million or S/. 74 million), higher public sector deposits (S/. 582 million) as well as the placement of CDR Certificates (S/. 30 million). Conversely, the monetary base was expanded by the redemption of Certificates of Deposit BCRP (S/. 685 million), repos (S/. 466 million) and the decrease in financial system overnight deposits (S/. 45 million).

## Central Government overall deficit drop S/. 1 077 millions in 2005

Central government operations through 2005 recorded a positive primary balance of S/. 2 985 million (S/. 1 405 million in 2004). Current revenue increased S/. 5 794 million (16 percent), whereas non-financial expenditure went up S/. 4 381 million (13 percent). Interests amounted S/. 4 885 million, 12 percent up so the overall deficit reached S/. 1 900 million, lower in S/. 1 077 million to the obtained in 2004, the lowest overall deficit since 1998 (S/. 1 878 million).

In November, central government operations recorded a S/. 3 055 million deficit, up S/. 1 310 million from a similar month of 2004. The primary balance was negative in S/. 2 603 million, down in S/. 1 438 million from December 2004, due to non-financial expenditures increase (39 percent), against the increase of current revenues (9 percent), while interests (S/. 452 million) drop 22 percent.

### CENTRAL GOVERNMENT OPERATIONS

(Millions of Nuevos Soles)

	Monthly data			12 month period				
	December			Jan 2004	Dec 2004	Jan 2005	C/A	C/B
	2004	2005	Var%	Dec 2004	Nov 2005	Dec 2005		
			A	B	C			
<b>1. CURRENT REVENUES</b>	<b>3 322</b>	<b>3 621</b>	<b>9,0</b>	<b>35 381</b>	<b>40 876</b>	<b>41 175</b>	<b>16,4</b>	<b>0,7</b>
A. TAX REVENUE	2 850	3 129	9,8	31 144	35 234	35 513	14,0	0,8
B. NON-TAX REVENUE	472	492	4,2	4 238	5 642	5 662	33,6	0,4
<b>2. NON-FINANCIAL EXPENDITURES</b>	<b>4 489</b>	<b>6 254</b>	<b>39,3</b>	<b>34 165</b>	<b>36 781</b>	<b>38 546</b>	<b>12,8</b>	<b>4,8</b>
A. CURRENT EXPENDITURE	3 527	4 720	33,8	29 870	32 415	33 607	12,5	3,7
B. CAPITAL EXPENDITURE	962	1 534	59,5	4 295	4 366	4 938	15,0	13,1
<b>3. CAPITAL REVENUES</b>	<b>2</b>	<b>30</b>	<b>1 740,0</b>	<b>189</b>	<b>327</b>	<b>355</b>	<b>88,5</b>	<b>8,6</b>
<b>4. PRIMARY BALANCE</b>	<b>-1 165</b>	<b>-2 603</b>		<b>1 405</b>	<b>4 423</b>	<b>2 985</b>		
<b>5. INTEREST PAYMENTS</b>	<b>580</b>	<b>452</b>	<b>-22,1</b>	<b>4 381</b>	<b>5 013</b>	<b>4 885</b>	<b>11,5</b>	<b>-2,6</b>
<b>6. OVERALL BALANCE</b>	<b>-1745</b>	<b>-3055</b>		<b>-2 977</b>	<b>-590</b>	<b>-1 900</b>		
<b>7. NET FINANCING</b>	<b>1 745</b>	<b>3 055</b>		<b>2 977</b>	<b>590</b>	<b>1 900</b>		
1. External	547	212		3 838	-2 785	-3 120		
A. Disbursements	1 359	3 233		8 353	7 086	8 960		
B. Amortization	-811	-3 021		-4 515	-9 871	-12 081		
2. Domestic	1 171	2 803		-1 251	3 203	4 835		
3. Privatization	26	39		389	172	185		

\* In order to avoid volatility in the monthly series this table presents the annual accumulated balance. The monthly series are disseminated in the "Nota Semanal" tables.

In 2005 **current revenues** (S/. 41 175 million) increased 16 percent. Tax revenue (S/. 35 513) soared 14 percent as a result of higher income tax (24 percent), imports (15 percent) and the Value added tax -VAT- (13 percent), partially offset by lower excise tax (9 percent) and higher tax refunds (20 percent). Non-tax revenue (S/. 5 662 million) increased 34 percent, due to larger royalties and oil and gas canon in S/. 673 million.

In December the **current revenues** amounted S/. 3 621 million, up 9 percent from a similar month in 2004. **Tax revenue** (S/. 3 129 million) soared 10 percent, due to the higher income tax payment in advance (23 percent), VAT (16 percent) and other taxes (33 percent), partially offset by lower import taxes (7 percent), excise tax (13 percent) and higher tax refunds (49 percent). In general, this growth reflected the economic activity dynamism and the imports growth (11 percent), offset by reductions of the oil excise tax. **Non-tax revenue** (S/. 492 million) were higher in 4 percent, due to higher royalties and oil an gas canon (47 percent) and direct revenues including S/. 42 million of transfers to the regional government of Cajamarca. This increment was compensated by the statistical effect due to the Banco de la Nación utilities recorded in advance in December 2004 (S/. 112 million).

Non-financial expenditures in 2005 (S/. 38 546 million) were higher in S/. 4 381 million compared to 2004 (an increase of 13 percent in nominal terms). By groups, transfers and wages and salaries increased 17 and 10 percent, respectively, whereas goods and services increased in 9 percent. Respect to the capital expenditures (S/. 4 938 million), gross capital formation (S/. 4 507 million) was higher in 18 percent respect 2004.

In December, **non-financial expenditure** (S/. 6 254 million) was higher in S/. 1 765 million from December 2004 (up 39 percent in nominal terms). In general, this growth, besides the dynamism of the expenditures at the end of the budgetary period, was explained mainly due to the exceptional expenditures added as the cancellation of delays in remunerations and pensions, judicial sentences, fund of oil price stabilization, etc. By groups, the increment was explained, both by the non-financial current expenditures (S/. 1 193 million) and the capital expenditures (S/. 572 million). The transfers and goods and services increased in 55 and 28 percent, respectively, while the remunerations did it in 17 percent. In the capital expenditures (S/. 1 534 million), the capital gross formation (S/. 1 521 million) was superior in 61 percent from December of 2004.

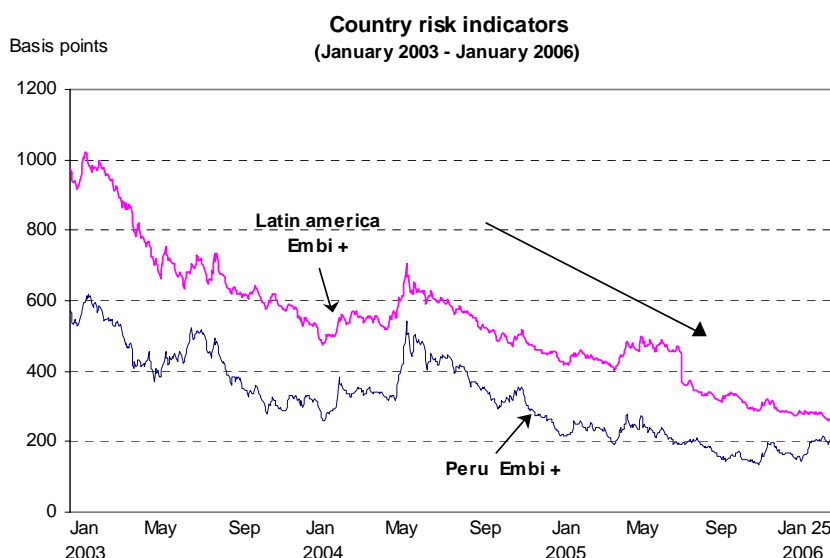
**External financing** was negative in S/. 212 million (US\$ 70 million), with disbursements of US\$ 943 million and amortization by US\$ 881 million. **Domestic financing** was positive in S/. 2 803 million, as a result of the issuance of sovereign bonds by S/. 811 million and the withdrawal of Public Treasury deposits in S/. 210 million.

## International markets: a positive context for Peru

### Riesgo país baja a 180 puntos básicos

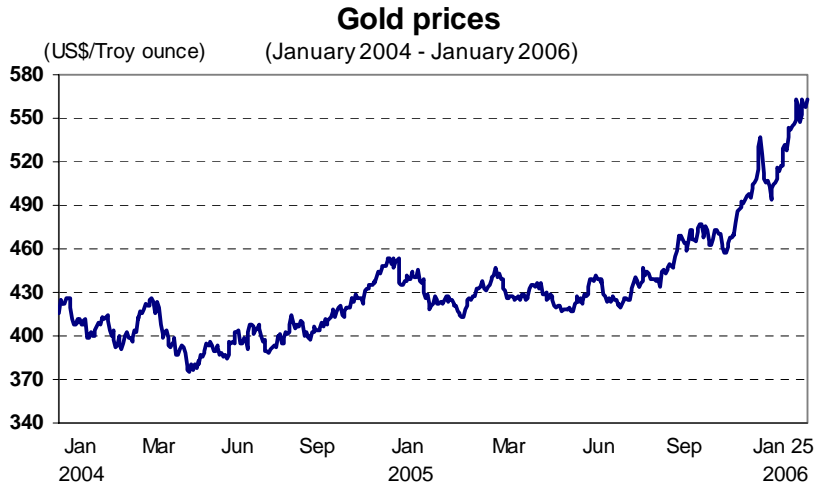
The country risk measured by the **EMBI+ Peru** decreased in the last week from 205 basis points on January 18 to 180 basis points as of January 25. This evolution reflects a better climate in the financial markets respect the electoral process given the results of the last surveys.

The emerging markets' EMBI + global had also a downward tendency due to the expectations that the cycle of FED interest rates' rises would be nearby the end and because the still excessive liquidity in the markets. During the week, Brazil registered a new historic minimum (270 basis points on Wednesday 25) as well as Colombia (194 basis points) and Venezuela (269 basis points)

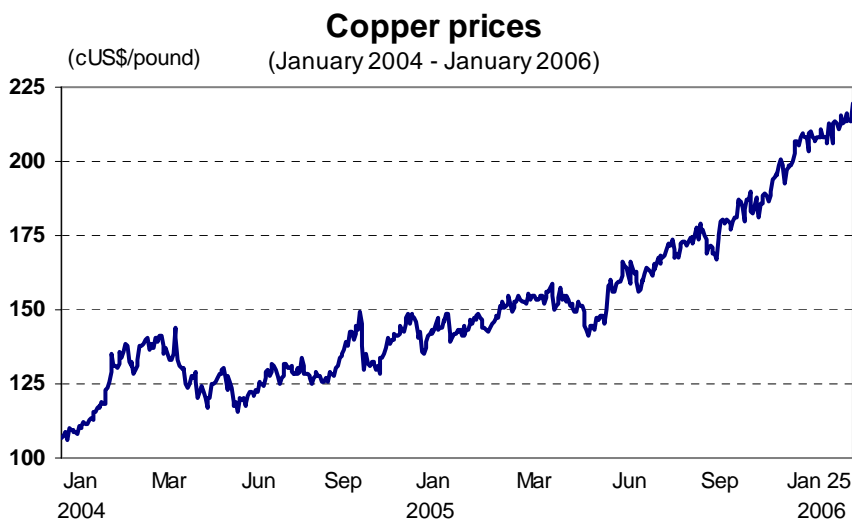


**Mineral quotations keep a increasing trend**

After its consolidation in previous days due to profits takings, the **gold's** quotation exhibited again an increasing conduct, reaching again on January 25 its maximum quotation of the last 25 years (US\$ 563 per troy ounce) in a context of inflation concerns and geopolitical problems.

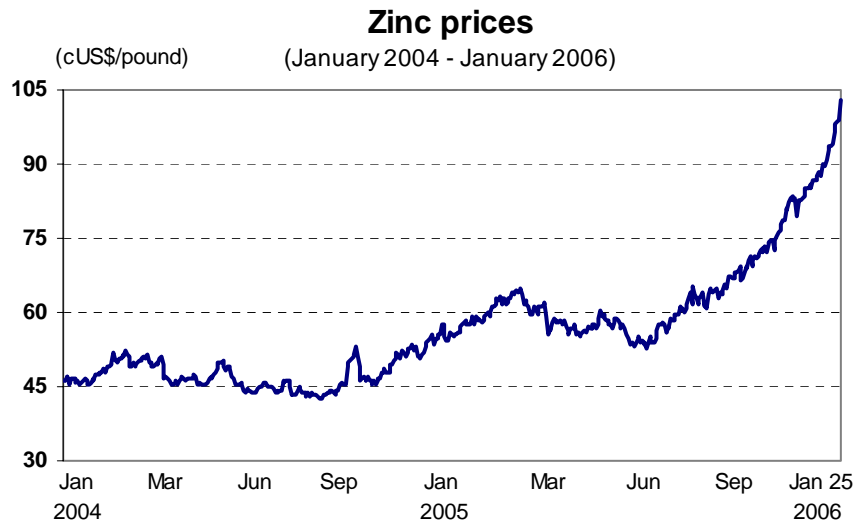


During the analyzed week, the price of **copper** was maintained around US\$ 2,13 per pound, nevertheless on January 25 it reached a new historic maximum of US\$ 2,20 per pound prompted by China's higher demand and a drop of 850 MT in the London Metal Exchange (LME) inventories.

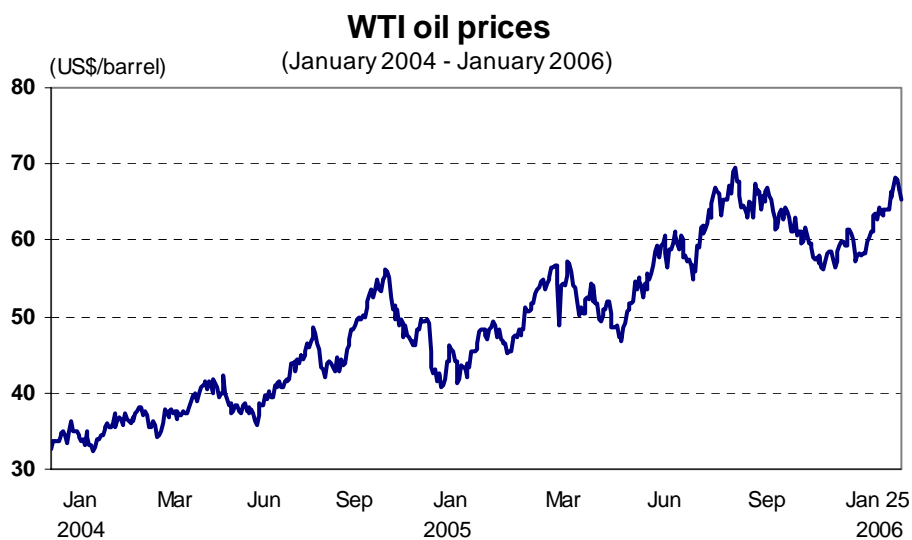




The **zinc** quotation continued a growing tendency, reaching on January 25 a new historic maximum of US\$ 1,03 per pound, thus accumulating a 19 percent increase year-to-date. This development was prompted by the strong industrial demand reflected in the LME inventories fall (a drop from 786 thousand tons in April 2004 to 374 thousand tons in the last days).

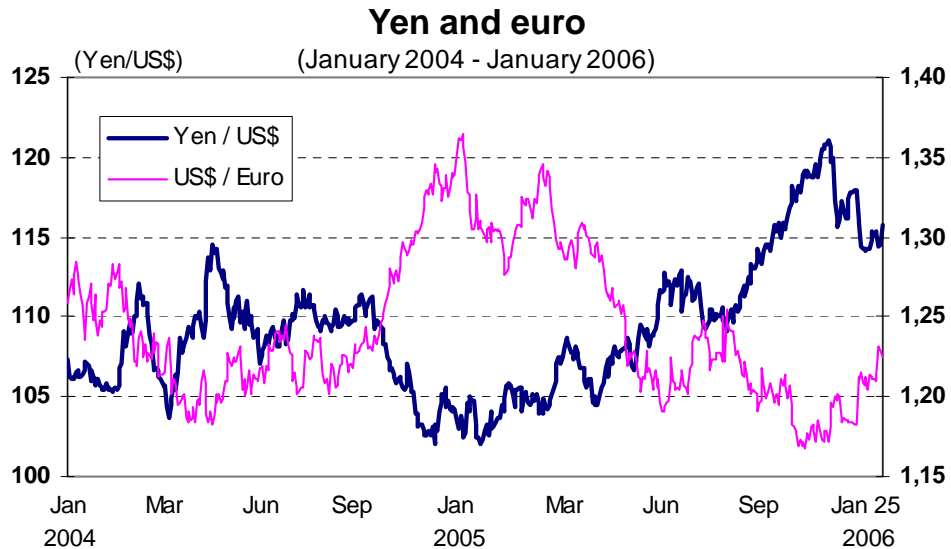


Over this week, the **WTI oil quotation** had a growing tendency reaching US\$ 68,4 per barrel on Friday, January 20, due to the political debate between Iran (OPEC's second producer) and the international community with respect to the resumption of its nuclear program. Besides, there were tension in Nigeria and low temperatures in Russia that deprived of gas supply to Europe forcing the use of more expensive fuels in the week. Nevertheless, on January 25 it was registered a level nearby the closing figure of the previous week (US\$ 65,4 by barrel).



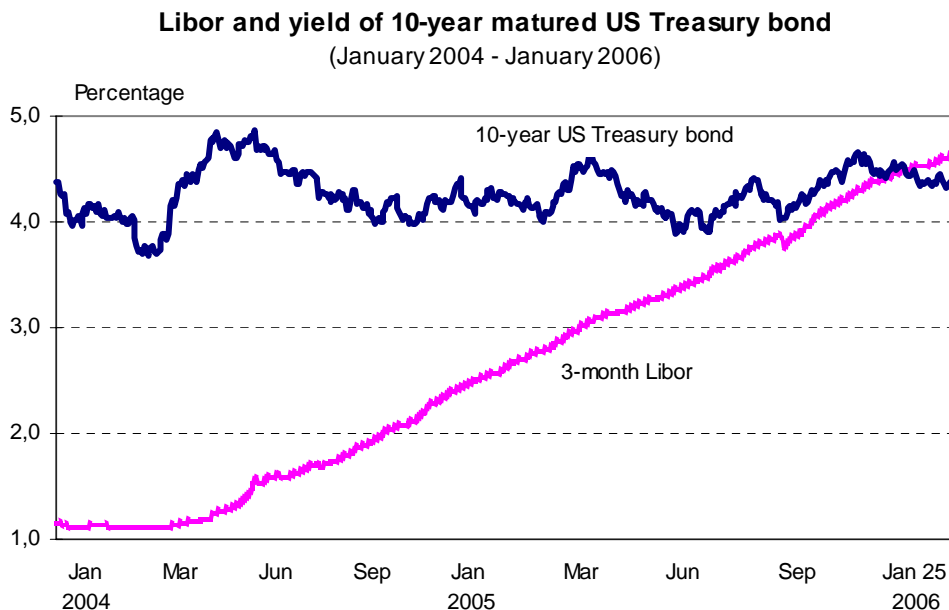
**Dollar depreciates 1,2 percent against euro and 0,5 percent against yen**

Between January 18 and 25, the **US dollar** recorded a 1,2 percent depreciation against the **euro** and 0,5 percent against the **yen**. The dollar depreciation resulted from the negative indicators of the manufacturing activity of January 2006 and the expectations of a smaller interest rates differential. Particularly, the dollar depreciated to levels not observed in the last 4 months against euro due the perception that Alan Greenspan's retirement as president of the Federal Reserve (FED) at the end of this month will mark the end of a cycle of 18 consecutive months of the interest rate adjustments, which contrasts with the expectations that the increase of the indebtedness cost decreed by the European Central Bank (ECB) last December will be the first of a series of increments.



**10-year-matured US Treasury yield soared 4,48 percent**

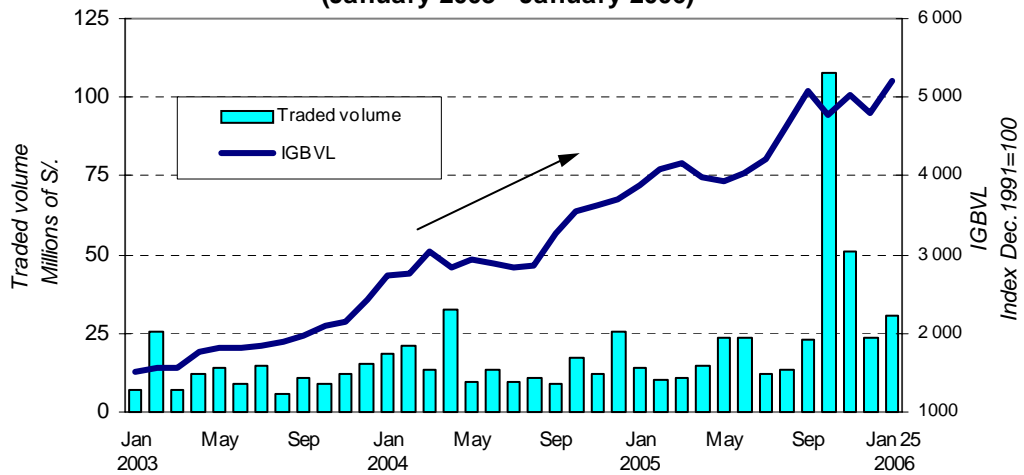
On Monday, the Federal Reserve of San Luis (William Poole) suggested that the cycle of rises would finish soon. This statement and the inflation positive result reinforced the expectations of a quick end of FED rises cycle. Thus, the **3-month Libor** interest rate did not register an important variation passing from 4,60 percent on January 18 to 4,64 percent on January 25, while the **yield of the 10-year-matured US Treasury** rose from 4,33 to 4,48 percent.



**Lima Stock Exchange (LSE) soared 8,3 percent in the year**

In the year, the LSE recorded an 8,3 percent increase in the **General Index** and a 10,0 percent increase in the **Blue Chip** index thanks to the new maximums reached by the prices of the main metals (gold, copper and zinc).

**LSE indicators**  
(January 2003 - January 2006)



**Resumen de Indicadores Económicos / Summary of Economic Indicator**

	2005							2006							
	MAR.	JUN.	SET.	OCT.	NOV.	30 Dic.	DIC.	18 Ene.	19 Ene.	20 Ene.	23 Ene.	24 Ene.	25 Ene.	Ene.	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>															
Posición de cambio / Net international position	7 545	8 127	8 192	8 077	7 976	7 450	-526	7 160	7 170	7 184	7 221	7 215		-236	
Reservas internacionales netas / Net international reserves	13 555	13 818	13 695	13 547	13 543	14 097	554	14 203	14 209	14 219	14 150	14 271		174	
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	4 561	4 560	4 620	4 506	4 642		477	
Empresas bancarias / Banks	2 748	2 684	2 876	2 922	3 155	4 076	921	4 433	4 462	4 533	4 409	4 506		431	
Banco de la Nación / Banco de la Nación	46	96	56	58	18	33	15	54	28	16	25	67		34	
Resto de instituciones financieras / Other financial institutions	60	56	52	59	61	57	-5	74	70	70	72	69		12	
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	2 521	2 518	2 451	2 460	2 461		-73	
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>															
Compras netas en Mesa de Negociación / Net purchases of foreign currency	360	265	-25	-125	-109	-66	-345	0	0	0	0	0		-377	
Operaciones swaps netas / Net swap operations	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	0	0	0	0	0		-22	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>															
Compra Interbancario / Interbank	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.	
Promedio / Average	3,258	3,252	3,306	3,379	3,376	3,428	3,423	3,379	3,352	3,354	3,354	3,330	3,343	3,409	
Venta Interbancario / Interbank Ask	3,260	3,253	3,308	3,381	3,377	3,432	3,427	3,410	3,374	3,365	3,362	3,343	3,336	3,416	
Mediodía / Midday	3,260	3,254	3,309	3,382	3,378	3,429	3,425	3,372	3,359	3,359	3,356	3,330	3,347	3,411	
Cierre / Close	3,260	3,253	3,309	3,382	3,378	3,419	3,424	3,375	3,360	3,362	3,353	3,336	3,346	3,410	
Promedio / Average	3,260	3,253	3,309	3,382	3,378	3,430	3,425	3,383	3,359	3,358	3,357	3,335	3,345	3,412	
Sistema Bancario (SBS) / Banking System	Compra / Bid	3,258	3,252	3,307	3,380	3,375	3,429	3,423	3,384	3,357	3,355	3,355	3,335	3,343	3,410
Venta / Ask	3,260	3,253	3,308	3,382	3,377	3,431	3,425	3,386	3,357	3,357	3,358	3,336	3,344	3,412	
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								
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>															
<b>Moneda nacional / Domestic currency</b>															
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	25,7	25,7								
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	0,3	-0,7	-1,9	-1,5				
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	2,1	1,9	1,7	1,6				
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	271	278	286	294	295	76	312	90	29	51	159	79	66		
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	4 769	5 129	5 320	5 352	5 451	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	6 766	7 191	6 991	6 991	6 991	6 991	6 991	6 991	
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	1 232	
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	0	0	0	65	180	2 850	2 850	3 040	3 275	3 316	3 388	3 379	3 400		
Préstamos y descuentos hasta 360 días / Loans & discount	15,54	15,51	14,67	14,42	14,43	13,79	13,92	14,04	14,05	14,14	14,16	14,16	14,14	14,03	
Interbancaria / Interbank	2,93	2,99	2,99	3,04	3,02	3,30	3,34	3,49	3,50	3,59	3,61	3,60	3,60	3,55	
Preferencial corporativa a 90 días / Corporate Prime	3,98	3,92	3,80	3,96	4,00	4,65	4,37	5,24	5,50	5,50	5,50	5,50	5,50	5,11	
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	3,18	3,19	3,25	3,25	3,59	3,67	3,69	3,69	3,70	3,69		
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		
Del saldo de CDBCRP / CDBCRP balance	4,48	4,59	4,64	4,68	4,68	4,72	4,72	4,77	4,77	4,80	4,80	4,80	4,80		
<b>Moneda extranjera / foreign currency</b>															
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	1,1	0,6	0,4	0,2				
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	5,6	5,6	3,0	2,7				
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	8,30	8,31	8,90	9,01	9,23	9,44	9,37	9,75	9,73	9,75	9,75	9,75	9,76	9,64	
Interbancaria / Interbank	2,60	2,87	3,52	3,59	4,04	s.m.	4,19	4,10	4,11	4,07	4,06	4,08	4,07	4,15	
Preferencial corporativa a 90 días / Corporate Prime	3,30	3,94	4,39	4,79	5,07	5,66	5,51	5,68	5,63	5,63	5,63	5,63	5,63	5,63	
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.	
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>															
Índice General Bursátil (Var. % / General Index (% change))	2,0	2,9	10,0	-6,0	5,7	-0,5	-4,6	1,1	1,9	-0,9	1,2	2,2	1,6	8,3	
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change))	1,9	1,6	9,6	-5,6	6,8	-0,7	-4,9	0,7	2,3	-1,1	1,4	2,2	2,1	10,0	
Monto negociado en acciones (Mill. S.) - Prom. diario	10,9	23,4	23,2	107,6	51,3	14,6	23,7	18,4	32,3	21,2	10,3	34,3	43,9	30,3	
<b>INFLACIÓN (%) / INFLATION (%)</b>															
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								
<b>GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>															
Resultado primario / Primary balance	838	501	202	169	300		-2 603								
Ingresos corrientes / Current revenue	3 521	3 244	3 464	3 432	3 524		3 621								
Gastos no financieros / Non-financial expenditure	2 687	2 751	3 281	3 280	3 240		6 254								
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>															
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										
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>															
Varia. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)	4,5	5,1	5,7	7,2	7,9										
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>															
LIBOR a tres meses (%) / LIBOR 3-month (%)	3,02	3,42	3,90	4,16	4,34	4,53	4,49	4,60	4,61	4,62	4,62	4,63	4,64	4,59	
Dow Jones (Var. %) / (% change)	-2,44	-1,84	1,44	-0,94	3,21	-0,62	-0,82	-0,38	0,24	-1,96	0,20	0,22	-0,02	-0,07	
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	4,33	4,38	4,35	4,36	4,39	4,48	4,38	
Striped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points)	226	198	150	177	163	203	186	205	191	190	189	180	180	201	

\* Incluye depósitos de Promcepri, 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, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones.