



BANCO CENTRAL DE RESERVA DEL PERÚ

WEEKLY REPORT

Nº 5 – February 3, 2006

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BCRP raised the reference interest rate from 3,50 to 3,75 percent

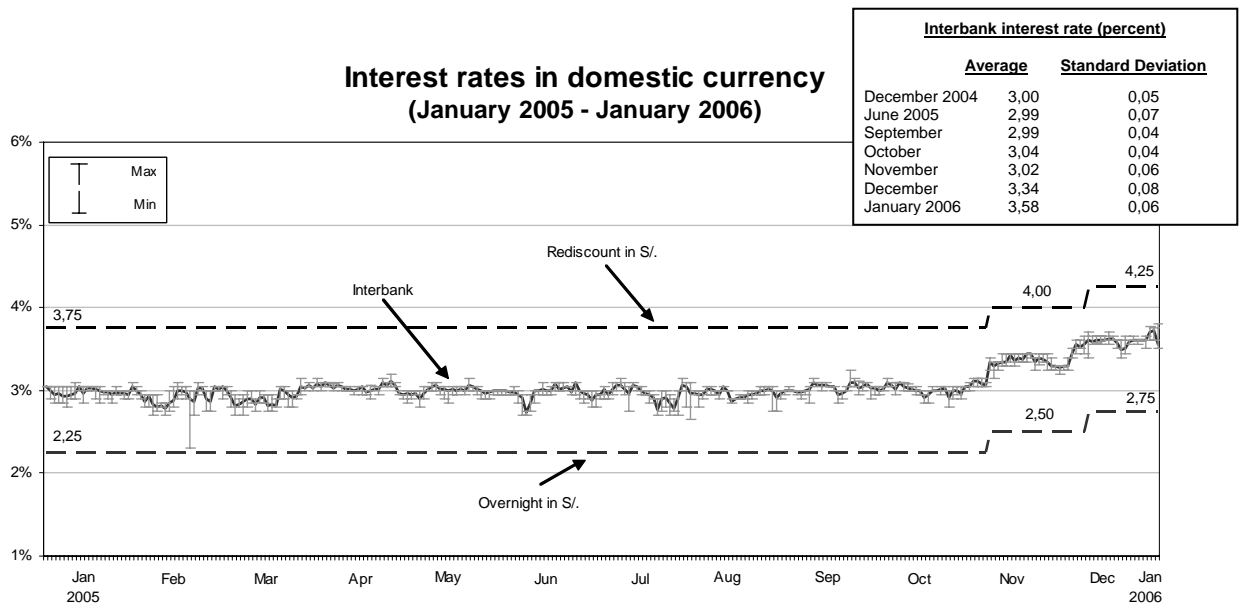
In the Monetary Program of February, the Board of the Central Bank approved to raise the reference interest rate for the interbank market from 3,50 percent to 3,75 percent. This decision has been take considering:

- The dynamism of the economic activity for 2006 (5,0 percent) is consistent with the continuous accomplishment of inflation target (from 1,5 to 3,5 percent).
- The raise in the interest rate will cooperate to reduce the exchange rate volatility.

As mentioned in the Press Releases of the two previous Monetary Programs, this decision does not imply a sequence of raises in the reference interest rate.

Interbank interest rate increased to 3,58 percent in January

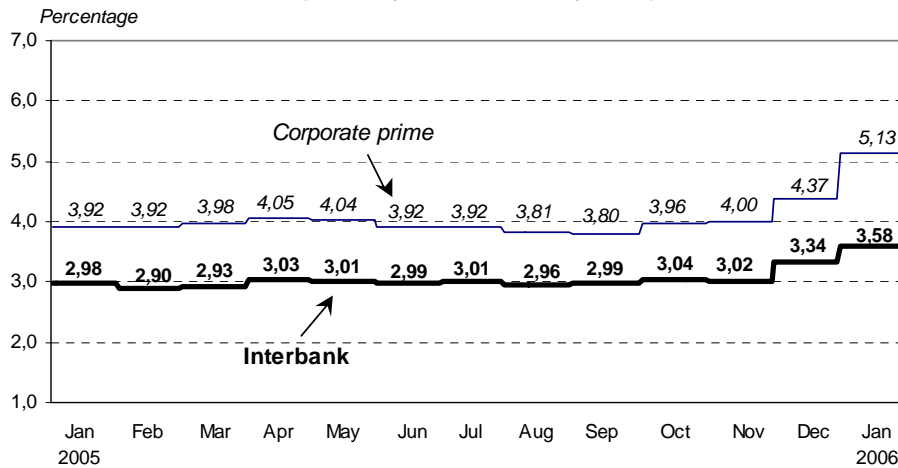
In line with the recent increase in the BCRP's reference interest rate, from 3,25 to 3,50 percent, of the January monetary program, the average **interbank interest rate** rose to 3,54 from 3,34 percent between December and January.



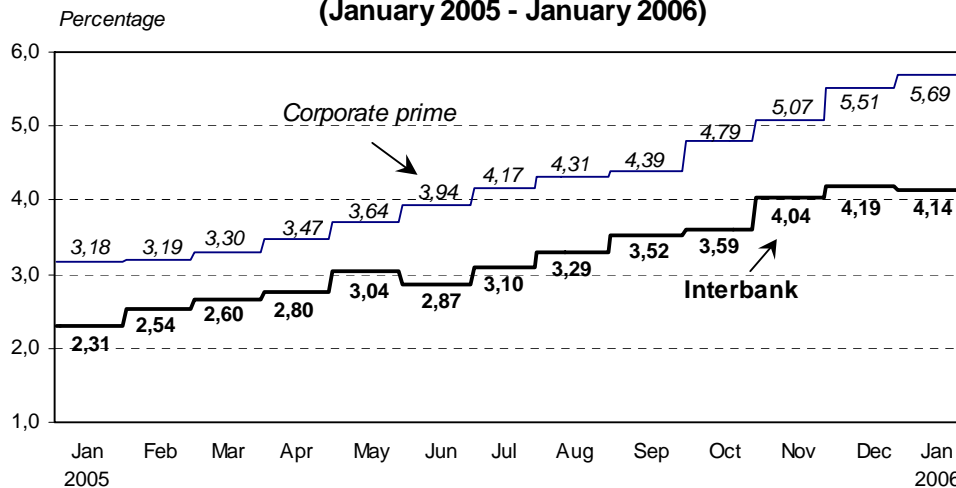
Continues the reduction of the spread between corporate rates in soles and dollars

In **January**, the average 90-day corporate rate in soles augmented to 5,13 percent from 4,37 percent in December and the rate in dollars increased from 5,51 to 5,69 percent. Thus, the spread between these rate dropped from 114 to 56 basis points, reflecting the increase in BCRP's interest rate to 3,50 made in the January monetary program.

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



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



BCRP received overnight deposits by S/. 220 million

Between **January 26 and February 1**, the BCRP made the following operations:

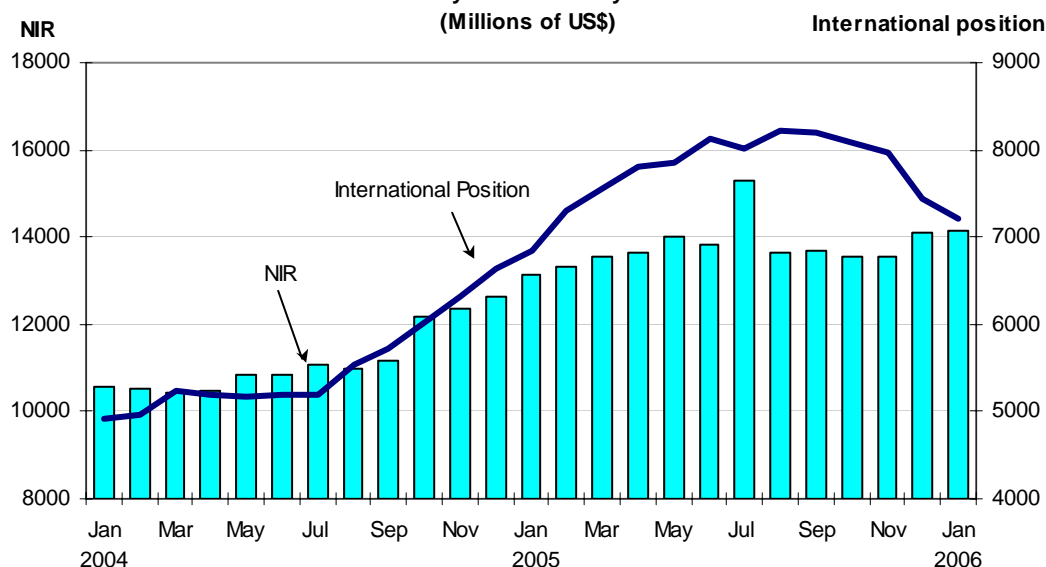
- Auctions of temporary purchases of CDBCR and BTP by S/. 1 257 million on a daily basis with maturities of 1 day, 3 days and 1 week. The average interest rate ranged between 3,57 and 3,81 percent.
- Overnight deposits on January 26, 27, 30 and 31 by S/. 47, S/. 76, S/. 65 and S/. 32,1 million, respectively.

Net international reserves climbed US\$ 42 million and is equivalent to 2,8 times debt due in a year

As of **January 31**, **net international reserves (NIR)** amounted to US\$ 14 139 million, up US\$ 42 million from end-2005. This increase is mainly explained by higher financial system deposits (US\$ 377 million), valuation effect (US\$ 126 million), investment yield (US\$ 12 million) and higher Deposits Insurance Fund (FSD) deposits (US\$ 6 million). This evolution was by sales of foreign currency over-the-counter mechanism (US\$ 355 million), lower public sector deposits (US\$ 101 million) and sales of foreign currency to Banco de la Nación US\$ 22 million.

As of January 31, 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 Central Bank totaled US\$ 7 220 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\$)**

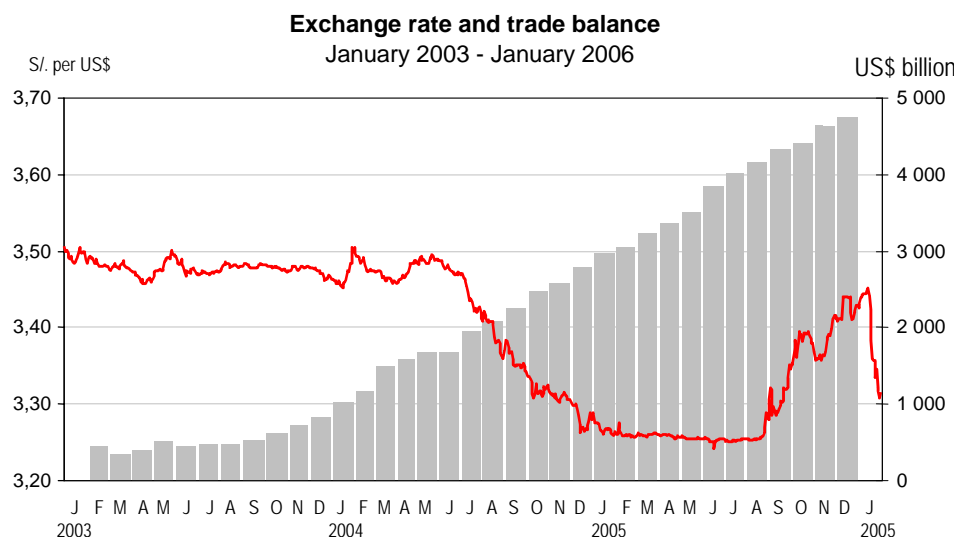


EXTERNAL VULNERABILITY INDICATORS (Information as of January 31, 2006)

	NIR
Level (Million of US\$)	14 139
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

End-of-January exchange rate at S/. 3,314

In January, the end-of-period **exchange rate** was S/. 3,314 per dollar. Central Bank's intervention amounted to US\$ 355 million over-the-counter mechanism and US\$ 9 million through the placement of CDRBCRP until mid-January. The lower electoral uncertainty and the diffusion of preliminary trade data, which pointed out a record for exports prompted a domestic currency appreciation in the second half of the month. It should be noted that the Nuevo Sol has appreciated 3,4 percent in January (end-of-period) versus a 4,5 percent depreciation over 2005, recording levels similar to last September. In average terms, the appreciation of the Nuevo Sol was 0,9 percent in January.



Real exchange rate dropped 0,3 percent in January

In real terms, domestic currency appreciated 0,3 percent. The 0,9 percent nominal appreciation was partially offset by the differential between external inflation (1,2 percent) and domestic inflation (0,5 percent). In annual terms, real depreciation was 4,0 percent. In January, the external inflation was a result of the 0,9 percent depreciation of the US dollar against a basket of our main trade partners' currencies; mainly the euro (2,1 percent), yen (2,5 percent), Taiwan dollar (3,6 percent) and won (3,6 percent).

MULTILATERAL EXCHANGE RATE INDEX (1994=100)



January inflation: 0,50 percent

The January rate of **inflation** was 0,50 percent, with a 12-month variation of 1,90 percent. Three items explained 0,52 percentage points of monthly inflation: poultry (0,27 pp), vegetables (0,13 pp) and potato (0,12 pp). Conversely, three items contributed with -0,25 percentage points: fish (-0,09 pp), eggs (-0,08 pp) and onion (-0,08 pp).

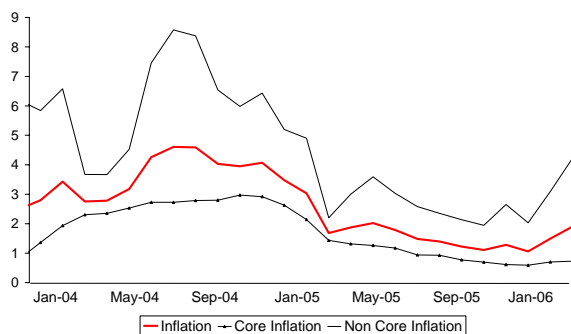
INFLATION RATE
(Annual percentage change)

	Weighting	12-month indicator			Average annual indicator			
		Monthly Jan. 2006	Jan. 2005	Dec. 2005	Jan. 2006	Jan. 2005	Dec. 2005	Jan. 2006
I. CORE INFLATION	68,3	0,08	2,14	0,70	0,73	2,57	1,05	0,93
Goods	41,8	0,08	2,39	0,03	0,06	3,08	0,78	0,59
Food	20,7	0,06	4,96	-0,76	-0,77	6,33	1,15	0,69
Textile and footwear	7,6	0,12	1,59	1,44	1,46	1,27	1,51	1,50
Electrical appliances	1,0	-0,04	-3,43	-1,23	-0,24	-2,00	-2,94	-2,67
Other industrial goods	12,5	0,10	-1,03	0,67	0,70	-0,81	-0,03	0,11
Services	26,6	0,07	1,76	1,77	1,79	1,78	1,46	1,46
Restaurants	12,0	0,14	1,80	0,91	0,94	1,77	1,20	1,13
Education	5,1	0,09	4,53	2,44	2,44	3,91	3,23	3,06
Health	1,3	-0,09	1,20	1,33	1,28	1,47	1,86	1,86
Renting	2,3	0,00	-1,67	1,99	2,20	-0,27	-1,02	-0,70
Other services	5,9	-0,05	0,60	2,93	2,93	0,74	1,21	1,41
II. NON CORE INFLATION	31,7	1,33	4,90	3,10	4,22	5,98	2,78	2,74
Food	14,8	3,24	2,45	4,31	6,25	7,82	0,45	0,76
Fuel	3,9	-0,02	14,53	6,89	7,82	11,99	9,76	9,22
Transportation	8,4	-0,36	3,77	1,29	1,12	2,00	3,28	3,05
Utilities	4,6	0,15	4,70	-1,72	-0,48	1,61	1,66	1,23
III. INFLATION	100,0	0,50	3,03	1,49	1,90	3,68	1,62	1,53
Note.-								
Imported inflation	12,1	-0,07	7,06	2,18	2,60	9,34	3,50	3,14
Core inflation excluding food	47,6	0,08	0,90	1,38	1,42	0,95	1,00	1,04
Total food	33,2	1,32	4,02	1,42	2,23	7,49	0,89	0,75

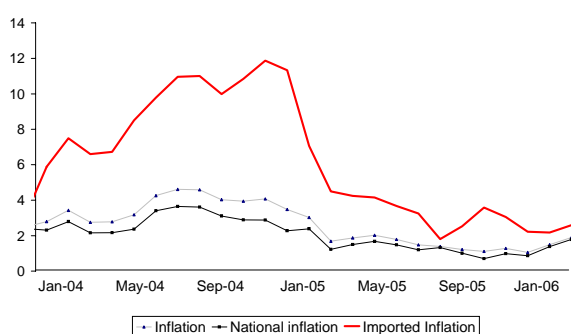
Core inflation in January was 0,08 percent and 0,73 percent over last 12 months, whereas the **non-core component of inflation** amounted to 1,33 percent in the month and 4,22 percent over last 12 months.

Core inflation excluding foodstuffs and beverages was 0,08 percent in January and 1,42 percent through last 12 months, whereas **imported inflation** was -0,07 and 2,60 percent in the above mentioned periods.

INFLATION AND CORE INFLATION
(Last 12-month cumulative variation)



INFLATION AND IMPORTED INFLATION
(Last 12-month cumulative variation)



Macroeconomic expectations: Growth of 5 percent is expected for February

Between January 13 and 31, the Central Reserve Bank of Peru conducted the monthly Macroeconomic Expectations survey among 28 financial system institutions, 345 non-financial system firms and 24 economic analysts. The results of the surveys foresee for February a monthly growth of 5 percent and annual expectations of inflation inside the target range of the BCRP.

FINANCIAL SYSTEM INSTITUTIONS

(Median^{1/} of the sample)

	Date of the survey		
	Nov.30 2/	Dec.30 3/	Jan.31 3/
Inflation (%)			
Monthly: February	--	--	0,2
Annual: 2006	2,5	2,5	2,5
2007	--	--	2,5
GDP growth (%)			
Monthly: December	5,4	5,3	6,0
January 2006	--	5,5	5,0
February 2006	--	--	5,0
Annual: 2006	4,8	5,0	5,0
2007	--	--	5,0
Exchange rate (S/. per US\$)			
Monthly: February	--	--	3,38
December 2006	3,40	3,40	3,40
December 2007	--	--	3,45
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: February	--	--	3,5
December 2006	3,5	3,8	4,0
December 2007	--	--	4,3

1/ The median indicates the sample central value which reduces any bias caused by extreme values.

2/ 29 financial institutions.

3/ 28 financial institutions.

ANALYSTS

(Median^{1/} of the sample)

	Date of the survey		
	Nov.30 2/	Dec.30 3/	Jan.31 3/
Inflation (%)			
Monthly: February	--	--	0,2
Annual: 2006	2,5	2,5	2,5
2007	--	--	2,5
GDP growth (%)			
Monthly: December	5,7	5,5	6,0
January 2006	--	5,6	5,4
February 2006	--	--	5,1
Annual: 2006	4,6	4,8	5,0
2007	--	--	5,0
Exchange rate (S/. per US\$)			
Monthly: February	--	--	3,38
December 2006	3,40	3,42	3,40
December 2007	--	--	3,45
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: February	--	--	3,5
December 2006	3,6	3,9	4,0
December 2007	--	--	4,0

1/ The median indicates the sample central value which reduces any bias caused by extreme values.

2/ 26 analysts.

3/ 23 analysts.

4/ 24 analysts.

NON-FINANCIAL SYSTEM FIRMS

(Median^{1/} of the sample)

	Date of the survey		
	Oct.31 2/	Nov.30 2/	Dec.30 2/
Inflation (%)			
Annual: 2006	2,0	2,0	2,0
2007	--	--	2,0
GDP growth (%)			
Annual: 2006	5,0	5,1	5,5
2007	--	--	5,7
Exchange rate (S/. per US\$)			
December 2006	3,40	3,45	3,45
December 2007	--	--	3,50

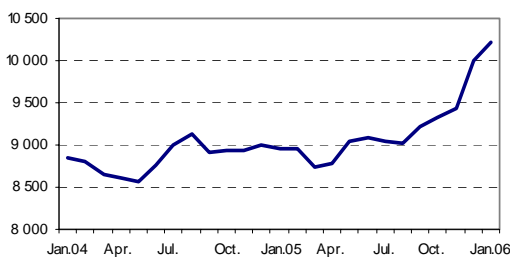
1/ The median indicates the sample central value which reduces any bias caused by extreme values.

2/ 345 non-financial institutions.

Increases the deposits in the banking system in domestic and foreign currency

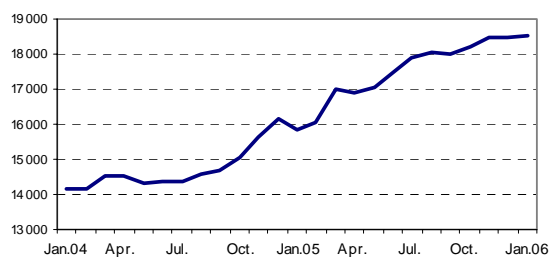
The average daily deposits in foreign currency increased US\$ 235 million from US\$ 9 992 million to US\$ 10 227 million between December 2005 and January 2006. This reflects the increase in public's and enterprises' current account and saving deposits. On the other hand, deposits in domestic currency augmented S/. 42 million from S/ 18 460 to S/ 18 502 million in the same period, due to higher current account and savings deposits.

FOREIGN CURRENCY DEPOSITS 1/
(Millions of US\$)



1/ Daily average.

DOMESTIC CURRENCY DEPOSITS 1/
(Millions of soles)



1/ Daily average.

Monetary base decrease 7,2 percent in January

As of January 31, the monetary base was S/. 10 882 million, down 7,2 percent (S/. 842 million) from end-December 2005. In average terms, the last 12 month rate of expansion of the monetary base was 27,2 percent (26,9 percent in December 2005).

By sources, the operations that explained the decrease in the monetary base were: sales of foreign currency over-the-counter mechanism (US\$ 355 million or S/. 1 223 million) and to the public sector (US\$ 22 million or S/. 74 million), as well as higher public sector deposits (S/. 452 million) and the placement of CDR (S/. 30 million). Conversely, the monetary base was expanded by the redemption of Certificates of Deposit BCRP (S/. 685 million), temporary purchases of securities (S/. 185 million) and the decrease in financial system overnight deposits (S/. 27 million).

Banking system monetary accounts as of January 7, 2006

Between December 7, 2005 and January 7, 2006; liquidity in **domestic currency** increased 4,1 percent (S/. 1 213 million) to a balance of S/. 30 848 million. Credit to the private sector in the same currency augmented 6,1 percent (S/. 879 million) to S/. 15 291 million. However, in annual terms this aggregates grew by 20,2 and 35,2 percent, respectively.

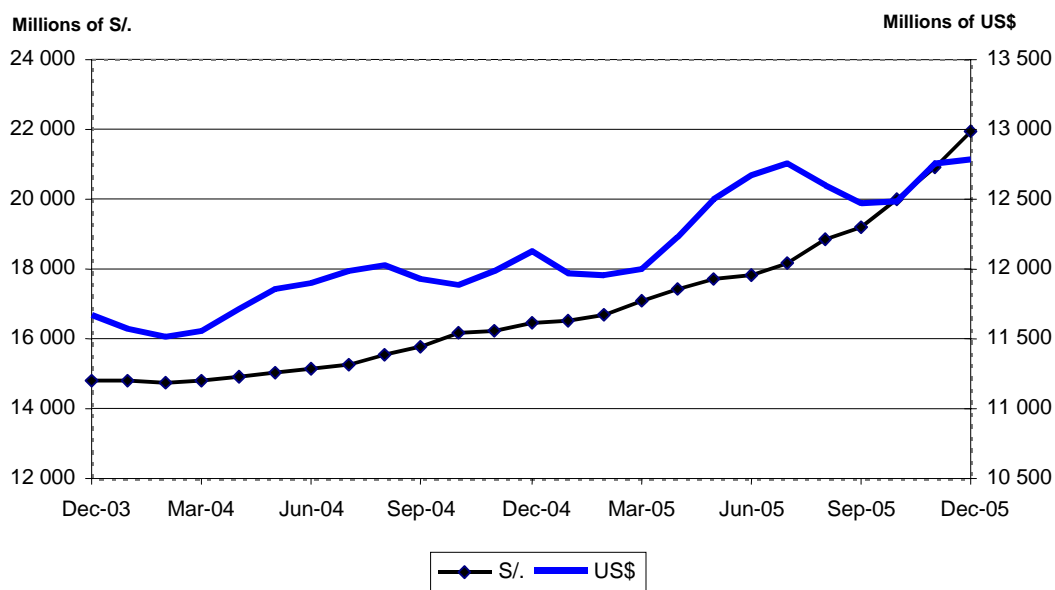
Liquidity in **foreign currency** increased 1,6 percent (US\$ 167 million) to a balance of US\$ 10 734 million (an annual growth rate of 11,9 percent). Credit to the private sector in the same currency decreased 0,9 percent (US\$ 88 million) to US\$ 10 232 million (an annual growth rate of 4,1 percent).

END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM												
	BASE MONETARY		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		LIABILITIES 1/		CREDIT IN F/C	
	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)	VAR.(%)
	MONTH	YEAR	MONTH	YEAR	MONTH	YEAR	MONTH	YEAR	MONTH	YEAR	MONTH	YEAR
2003												
Dec.	11,5%	10,1%	3,6%	10,5%	-1,2%	5,1%	0,5%	-2,6%	-0,1%	-8,0%	-0,6%	-5,8%
2004												
Mar.	0,7%	16,6%	1,5%	12,9%	3,6%	6,3%	0,0%	-5,2%	-4,7%	8,8%	0,5%	-3,7%
Jun.	0,7%	19,2%	-0,1%	14,1%	0,8%	3,9%	3,0%	-1,5%	3,4%	28,4%	0,7%	-0,3%
Sep.	-1,0%	20,5%	2,8%	17,0%	1,6%	8,0%	-0,1%	1,3%	6,5%	30,6%	-1,2%	-0,6%
Dec.	14,9%	25,3%	5,7%	28,1%	1,0%	11,9%	0,8%	1,4%	1,6%	4,5%	1,1%	1,3%
2005												
Jan.	-6,7%	25,0%	0,3%	25,3%	-0,2%	11,9%	0,5%	2,1%	24,7%	28,4%	0,3%	2,7%
Feb.	2,0%	26,7%	3,8%	30,8%	0,4%	12,9%	-0,5%	4,3%	-9,4%	14,1%	-0,1%	3,5%
Mar.	-0,2%	25,7%	3,7%	33,6%	2,8%	12,1%	-2,0%	2,2%	6,0%	27,0%	0,4%	3,4%
Abr.	5,2%	26,6%	-1,2%	32,9%	1,7%	14,0%	4,0%	5,4%	10,5%	30,7%	2,2%	4,4%
May.	0,8%	26,7%	0,1%	32,2%	1,7%	16,2%	2,8%	8,8%	-1,9%	12,8%	1,9%	4,9%
Jun.	1,9%	28,1%	2,2%	35,4%	0,8%	16,2%	-0,7%	4,9%	-4,0%	4,7%	1,5%	5,7%
Jul.	12,1%	30,6%	3,4%	36,4%	2,0%	17,1%	-0,6%	1,8%	5,9%	16,8%	0,6%	5,8%
Aug.	-5,1%	30,7%	-1,8%	32,3%	3,3%	20,5%	0,2%	3,9%	-5,0%	17,1%	-2,2%	4,8%
Sep.	-0,1%	31,8%	-0,6%	27,9%	2,0%	21,0%	1,5%	5,5%	-9,8%	-0,9%	-1,4%	4,6%
Oct.	1,2%	27,6%	1,1%	21,2%	3,6%	21,2%	0,2%	6,6%	-11,1%	6,3%	0,1%	5,4%
Nov.	0,7%	27,7%	1,6%	19,7%	5,4%	27,2%	2,8%	9,1%	9,9%	12,1%	2,0%	6,4%
Dec.	13,1%	25,7%	5,3%	19,2%	6,8%	34,6%	4,0%	12,5%	31,2%	44,8%	-0,5%	4,7%
2006												
Jan.7	10,1%	31,6%	4,1%	20,2%	6,1%	35,2%	1,6%	11,9%	15,5%	15,9%	-0,9%	4,1%
Memo:												
Balance as of Dec. 7 (Mill.S/. or Mill.US\$)	11 024		29 635		14 411		10 567		911		10 320	
Balance as of Jan. 7 (Mill.S/. or Mill.US\$)	12 138		30 848		15 291		10 734		1 051		10 232	
1/ Short term external liabilities of banking enterprises.												

Credit of the financial system grew by 5 percent in December

Financial system credit to the private sector recorded a 5 percent growth in December (equivalent to S/. 1 040 million) and 33,3 percent in the year (equivalent to S/. 5 485 million). In foreign currency, credit increased 0,2 percent in the month and 5,5 percent in the year (equivalent to US\$ 28 and US\$ 662 million, respectively).

FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR



Domestic currency credit expansion in December was mainly given in banking enterprises (7,5 percent or S/. 813 million), reflecting larger commercial and consumer credits (S/. 732 and S/. 154 million, respectively). Among the former -commercial credits- it should be noted the higher financing of manufacturing- (S/. 394 million) and leasing activities (S/. 116 million). On the other hand, financing to small institutions increased 3,6 percent (S/. 201 million), partially offset by the drop in fixed income instruments (1,4 percent or S/. 41 million).

FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN LOCAL CURRENCY

	Millions of S/.			Percentage change	
	Dec04	Nov05	Dec05	Dec.05/ Dec.04	Dec.05/ Nov.05
Commercial banks 1/	8 464	10 785	11 598	37,0	7,5
Banco de la Nación	1 051	1 214	1 277	21,5	5,2
Microfinance institutions	4 329	5 640	5 841	34,9	3,6
Banks (microfinance credits)	1 120	1 517	1 545	37,9	1,8
Local government S&Ls	1 376	1 795	1 847	34,2	2,9
Rural S&Ls	253	335	345	36,6	3,0
Cooperatives	511	598	598	17,1	--
Edpymes	229	331	350	52,6	5,7
Financial companies	840	1 063	1 156	37,7	8,7
Institutional investors 2/	2 307	2 946	2 905	25,9	-1,4
AFPS	1 337	1 831	1 821	36,2	-0,6
Insurance companies	812	757	757	-6,8	--
Mutual funds	158	358	328	107,1	-8,5
Leasing companies and others	306	317	320	4,7	1,1
Total Financial System	16 457	20 901	21 942	33,3	5,0

1/ Excludes microfinance credits.

2/ Mainly securities issued by the private sector.

The increase in credit in foreign currency mainly reflected higher financing to institutional investors (5,9 percent or US\$ 81 million) and the acquisition of securitisation bonds of Hunt oil by US\$ 95 million; which were partially offset by the drop among banking enterprises (0,8 percent or US\$ 78 million).

FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY

	Millions of US\$			Percentage change	
	Dec04	Nov05	Dec05	Dec.05/ Dec.04	Dec.05/ Nov.05
Commercial banks 1/	9 465	9 934	9 856	4,1	-0,8
Banco de la Nación	22	22	22	-1,2	-0,7
Microfinance institutions	665	763	782	17,6	2,5
Banks (microfinance credits)	126	163	177	40,1	8,5
Local government S&Ls	250	288	292	16,7	1,4
Rural S&Ls	55	55	55	0,0	0,7
Cooperatives	154	166	166	8,2	--
Edpymes	49	55	55	13,1	--
Financial companies	32	36	37	17,4	2,5
Institutional investors 2/	1 333	1 389	1 470	10,3	5,9
AFPS	729	690	733	0,5	6,1
Insurance companies	89	124	124	38,8	--
Mutual funds	515	574	613	19,2	6,8
Leasing companies and others	639	650	657	2,8	1,0
Total Financial System	12 124	12 758	12 786	5,5	0,2

1/ Excludes microfinance credits.

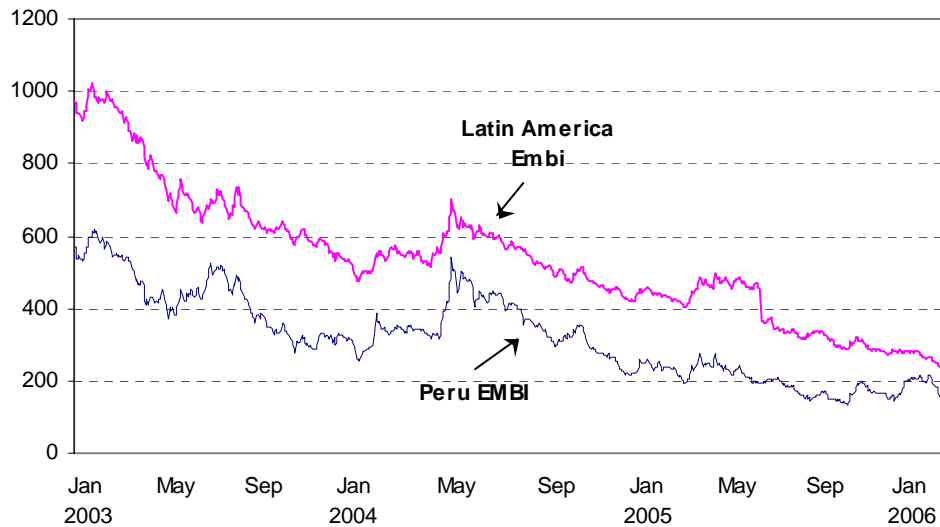
2/ Mainly securities issued by the private sector.

International markets: a favorable context to Peru

Country risk decreased to 160 basis points

The country risk measured by the **EMBI+ Peru** spread dropped from 206 basis points as of December 31 to 160 bps as of January 31. The lack of turbulence and electoral nervousness in financial markets, a better fiscal result over 2005 and a higher demand of institutional investors determined this positive evolution.

Country risk indicators
(January 2003 - January 2006)



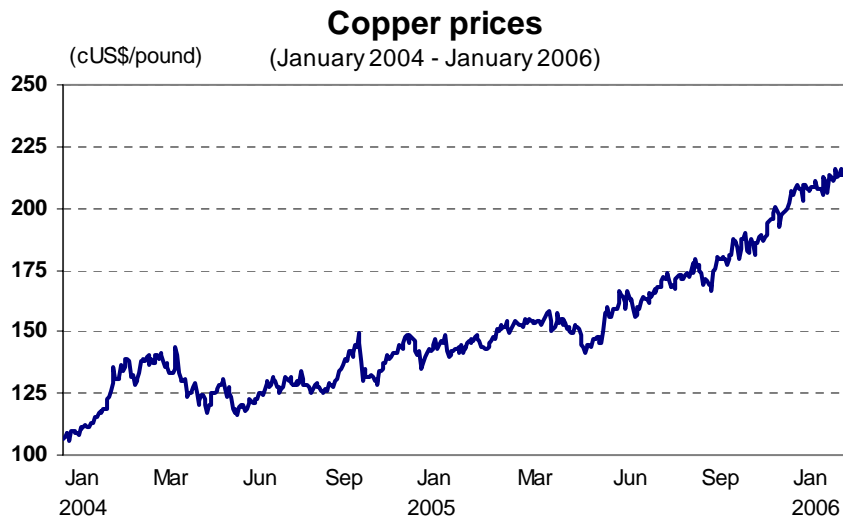
Gold at last 25 year maximum levels, copper and zinc reach new records

In January, the **gold's** average quotation soared 7,5 percent to US\$ 549 per troy ounce, whereas end-of-period quote was US\$ 570, the highest in 25 years. The gold was favored by the increased in oil prices, the geopolitical instability in the Middle East and expectations upon central banks' purchases. On the other hand, investment fund are pursuing an strategy of higher portfolio diversification (to commodities), which pressed up gold's as well as other commodities' prices.

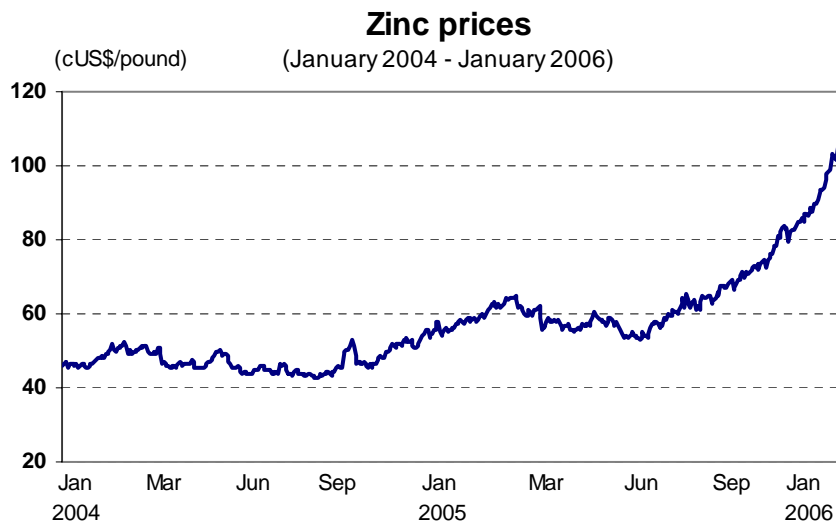
Gold prices



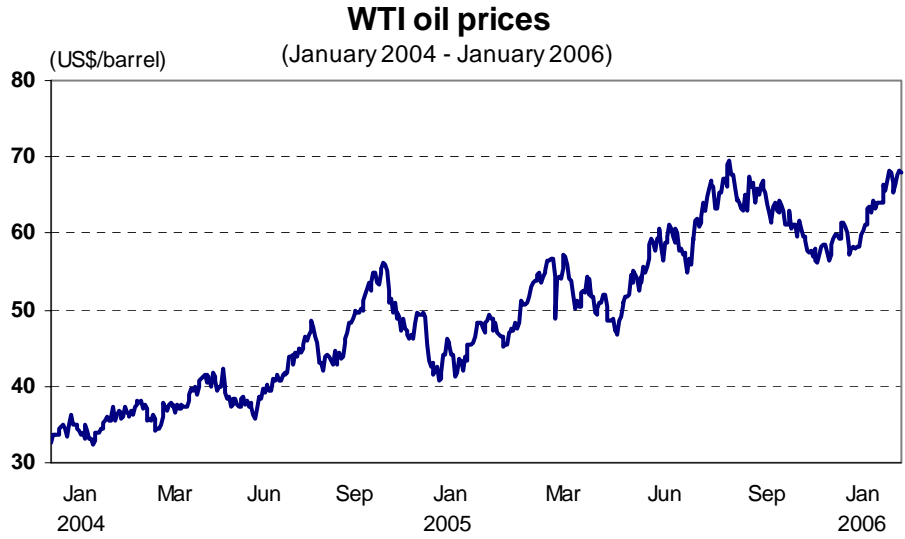
The **copper** quotation rose 3,3 percent to US\$ 2,14 per pound thanks to the expectations upon a higher demand from China, strike problems in Chile and Zambia and the drop of inventories in LME over last 2 weeks. It should be noted that on January 31, the copper price reached a new historic maximum of US\$ 2,24 per pound.



In January, the **zinc** quotation recorded a sharp increase to US\$ 0,94 per pound on average, up 14,3 percent from December. An expected deficit over next two years due to the higher demand from China and the lack of new exploration projects (besides San Cristobal in Bolivia) pushed up the zinc price to new historic levels: US\$ 1,05 per pound on January 31. On the other hand, LME inventories kept decreasing to the lowest levels since the III quarter of 2001.

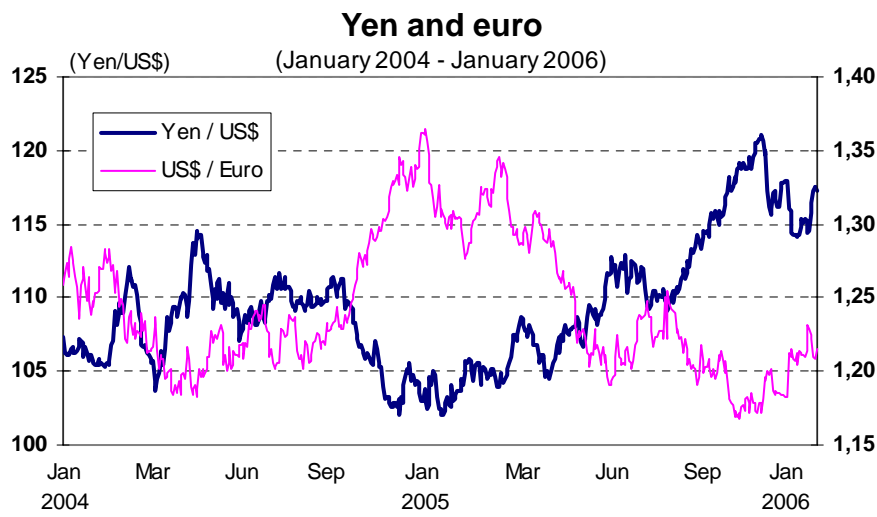


The **WTI oil** quotation averaged US\$ 65,3 per barrel in January, up 9,9 percent from the previous month due to the concern of an adequate supply from main suppliers, namely Iran (second larger world producer) due to the resume of its nuclear program and Nigeria (main African producer) due to political instability.



Dollar dropped 2,1 percent against the euro and 2,5 percent against the yen

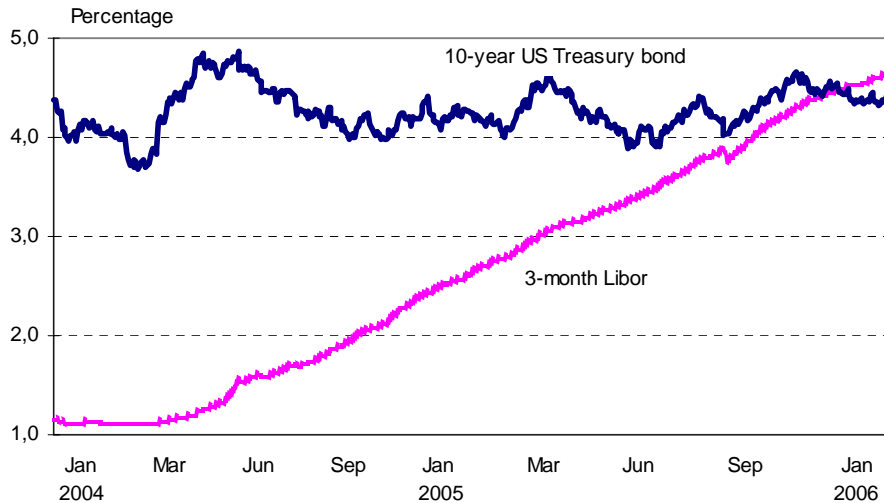
In January, the **US dollar** dropped 2,1 and 2,5 percent against the **euro** and **yen** in average terms, respectively. The possibility that the Fed might end the cycle of interest rate raises was the main reason behind the US dollar depreciation in early January. As anticipated, the Fed announced a new raise in its interest rate, 25 bps to a level of 4,5 percent. The Fed also stated the new raise might come depending of economic conditions.



US Treasuries with a 10 year maturity increased to 4,52 percent

Between December 31 and January 31, the **3-month Libor** rose from 4,53 percent to 4,68 percent, whereas the **yield of the US Treasuries with a 10 year maturity** passed from 4,37 to 4,52 percent.

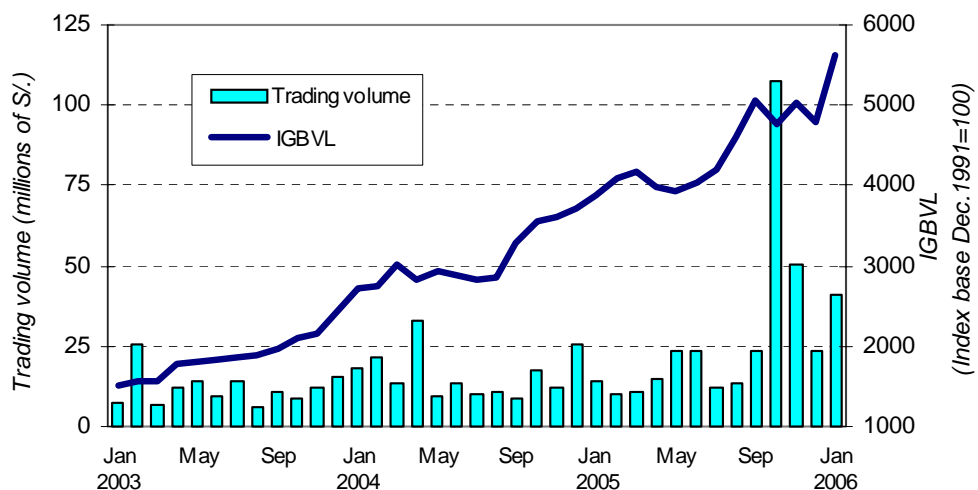
Libor and yield of 10-year matured US Treasury bond
(January 2004 - January 2006)



Lima Stock Exchange increased 17,3 percent in January

In January, the **General** and **Blue Chip** indices of Lima Stock Exchange grew by 17,3 and 22,0 percent, respectively, following the raising trend of mining quotations, the favorable financial statements over the IV quarter and the lower political uncertainty.

LSE indicators
(January 2003 - January 2006)



Resumen de Indicadores Económicos / Summary of Economic Indicators

	2005							2006						
	MAR.	JUN.	SET.	OCT.	NOV.	30 Dic.	DIC.	26 Ene.	27 Ene.	30 Ene.	31 Ene.	Ene.	1 Feb.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES														
Posición de cambio / <i>Net international position</i>	7 545	8 127	8 192	8 077	7 976	7 450	-526	7 201	7 179	7 183	7 220	-230		
Reservas internacionales netas / <i>Net international reserves</i>	13 555	13 818	13 695	13 547	13 543	14 097	554	14 260	14 195	14 198	14 139	42		
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	2 854	2 836	2 984	3 040	3 234	4 165	931	4 638	4 598	4 601	4 543	377		
Empresas bancarias / <i>Banks</i>	2 748	2 684	2 876	2 922	3 155	4 076	921	4 501	4 462	4 496	4 446	371		
Banco de la Nación / <i>Banco de la Nación</i>	46	96	56	58	18	33	15	67	64	35	31	-3		
Resto de instituciones financieras / <i>Other financial institutions</i>	60	56	52	59	61	57	-5	70	71	70	66	9		
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	3 199	2 913	2 572	2 498	2 407	2 533	126	2 457	2 452	2 447	2 433	-100		
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS														
	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.					Acum.		
	260	265	-25	-125	-109	-66	-581	0	0	0	0	-377	0	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	360	365	33	-34	-53	-66	-345	0	0	0	0	-355	0	
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>	-100	-100	-58	-91	-56	0	-237	0	0	0	0	-22	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE														
	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.					Prom.		
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	3,258	3,252	3,306	3,379	3,375	3,428	3,422	3,315	3,315	3,304	3,313	3,391	3,305
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,260	3,253	3,308	3,381	3,377	3,432	3,427	3,315	3,318	3,302	3,316	3,397	3,310
	Mediodía / <i>Midday</i>	3,260	3,254	3,309	3,382	3,378	3,429	3,425	3,324	3,317	3,310	3,316	3,394	3,308
	Cierre / <i>Close</i>	3,260	3,253	3,309	3,382	3,378	3,419	3,424	3,318	3,321	3,312	3,307	3,392	3,311
	Promedio / <i>Average</i>	3,260	3,253	3,309	3,382	3,378	3,430	3,426	3,320	3,318	3,308	3,316	3,395	3,308
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,258	3,252	3,307	3,380	3,375	3,429	3,423	3,314	3,315	3,305	3,310	3,392	3,307
	Venta / <i>Ask</i>	3,260	3,253	3,308	3,382	3,377	3,431	3,425	3,321	3,317	3,307	3,314	3,394	3,310
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	104,9	103,2	107,3	108,9	107,8		109,1					108,8		
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	-0,2	1,9	-0,1	1,2	0,7	13,1	13,1						
	(Var. % últimos 12 meses) / (% 12-month change)	25,7	28,1	31,8	27,6	27,7	25,7	25,7				-7,2	-7,2	
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	3,7	2,2	-0,6	1,1	1,6	5,3	5,3						
	(Var. % últimos 12 meses) / (% 12-month change)	33,6	35,4	27,9	21,2	19,7	19,2	19,2						
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	2,8	0,8	2,0	3,6	5,4	6,8	6,8						
	(Var. % últimos 12 meses) / (% 12-month change)	12,1	16,2	21,0	21,2	27,2	34,6	34,6						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		8,7	3,2	0,5	0,0	2,3	-0,7	-0,7	-1,9	-1,8	-0,8			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,5	0,6	1,0	0,9	0,9	1,0	1,0	1,5	1,4	1,3			
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		271	278	286	294	295	76	312	125	124	124	65	315	691
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>		0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Mills.S./)</i>		2 619	4 985	5 169	5 180	5 484	4 738	4 738	5 420	5 275	5 247	5 190	5 190	n.d.
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		11 261	10 465	9 738	9 045	8 616	7 676	7 676	6 991	6 991	6 991	6 991	6 991	6 991
CD Reajustables BCRP (saldo Mill.S./) / <i>CDRBCRP balance (Millions of S./)</i>		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./) / <i>repos (Balance millions of S./)</i>		0	0	0	65	180	2 850	2 850	3 300	3 310	3 250	3 035	3 035	3 590
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	15,54	15,51	14,67	14,42	14,43	13,79	13,92	14,10	14,08	14,12	14,02	14,04	14,06
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,93	2,99	2,99	3,04	3,02	3,30	3,34	3,61	3,70	3,73	3,56	3,58	3,81
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	3,98	3,92	3,80	3,96	4,00	4,65	4,37	5,39	5,39	5,39	5,39	5,13	5,50
	Créditos por regulación monetaria / <i>Rediscounts **</i>	s.m.	s.m.	s.m.	3,18	3,19	3,25	3,25	3,67	3,69	3,70	3,71	3,71	3,71
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	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 / <i>CDBCRP balance</i>	4,48	4,59	4,64	4,68	4,68	4,72	4,72	4,80	4,80	4,80	4,80	4,80	4,80
Moneda extranjera / foreign currency														
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	0,4	1,5	-1,4	0,1	2,0	-0,5	-0,5						
	(Var. % últimos 12 meses) / (% 12-month change)	3,4	5,7	4,6	5,4	6,4	4,7	4,7						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		1,1	-0,5	1,1	-0,1	2,8	7,5	7,5	0,5	0,1	-1,2			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,3	0,4	0,3	0,2	0,4	0,4	1,6	0,6	0,3			
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>	8,30	8,31	8,90	9,01	9,23	9,44	9,37	9,75	9,76	9,76	9,73	9,66	9,76
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,60	2,87	3,52	3,59	4,04	s.m.	4,19	4,04	4,14	4,14	4,10	4,14	4,15
	Créditos por regulación monetaria / <i>Rediscounts ***</i>	3,30	3,94	4,39	4,79	5,07	5,66	5,51	5,78	5,78	5,78	5,78	5,69	5,78
		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. %) / <i>General Index (% change)</i>	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.					Acum.		
	2,0	2,9	10,0	-6,0	5,7	-0,5	-4,6	4,3	0,7	4,0	-0,8	17,3	5,0	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	1,9	1,6	9,6	-5,6	6,8	-0,7	-4,9	5,2	1,4	4,6	-0,6	22,0	5,5	
Monto negociado en acciones (Mill. S./) - Prom. diario	10,9	23,4	23,2	107,6	51,3	14,6	23,7	156,9	92,3	47,6	53,5	40,7	73,4	
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / <i>Monthly</i>	0,65	0,26	-0,09	0,14	0,07		0,42					0,50		
Inflación últimos 12 meses / <i>% 12 months change</i>	1,88	1,48	1,11	1,28	1,06		1,49					1,90		
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)														
Resultado primario / <i>Primary balance</i>	838	501	202	169	300		-2 603							
Ingresos corrientes / <i>Current revenue</i>	3 521	3 244	3 464	3 432	3 524		3 621							
Gastos no financieros / <i>Non-financial expenditure</i>	2 687	2 751	3 281	3 280	3 240		6 254							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)														
Balanza Comercial / <i>Trade balance</i>	415	476	438	374	406									
Exportaciones / <i>Exports</i>	1 351	1 432	1 460	1 465	1 515									
Importaciones / <i>Imports</i>	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 / <i>Annual rate of growth (12 months)</i>	4,5	5,1	5,7	7,2	7,9									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS														
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.					Prom.		
	3,02	3,42	3,90	4,16	4,34	4,53	4,49	4,66	4,67	4,68	4,68	4,60	4,69	
Dow Jones (Var %) / (% change)	-2,44	-1,84	1,44	-0,94	3,21	-0,62	-0,82	0,93	0,90	-0,07	-0,32	1,37	0,82	
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,49	3,99	4,19	4,46	4,53	4,37	4,46	4,52	4,51	4,53	4,52	4,40	4,56	
Striped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	226	198	150	177	163	206	186	164	156	157	160	193	155	

* 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.