



BANCO CENTRAL DE RESERVA DEL PERÚ

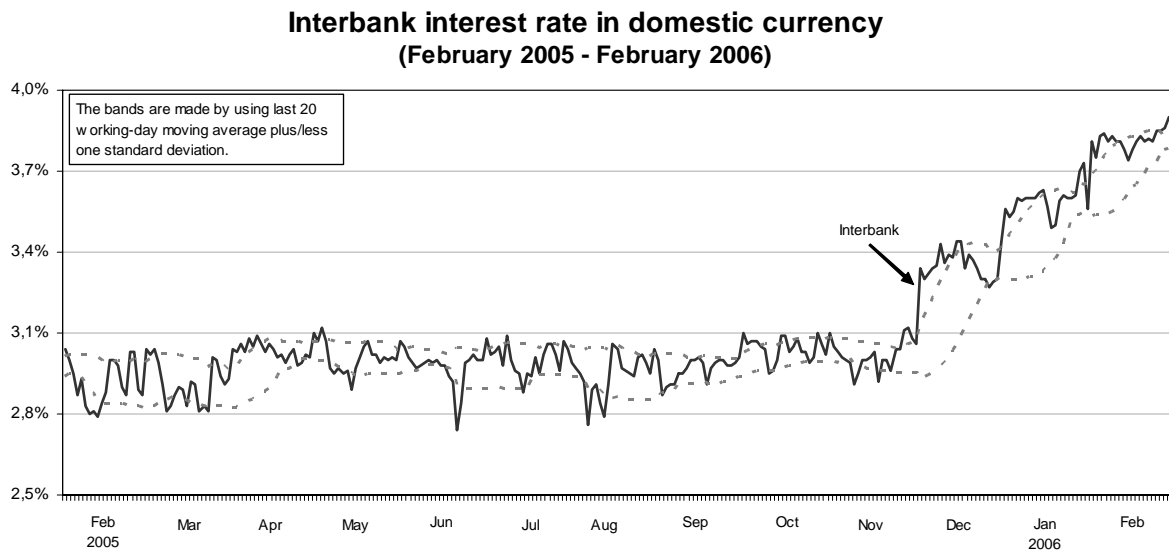
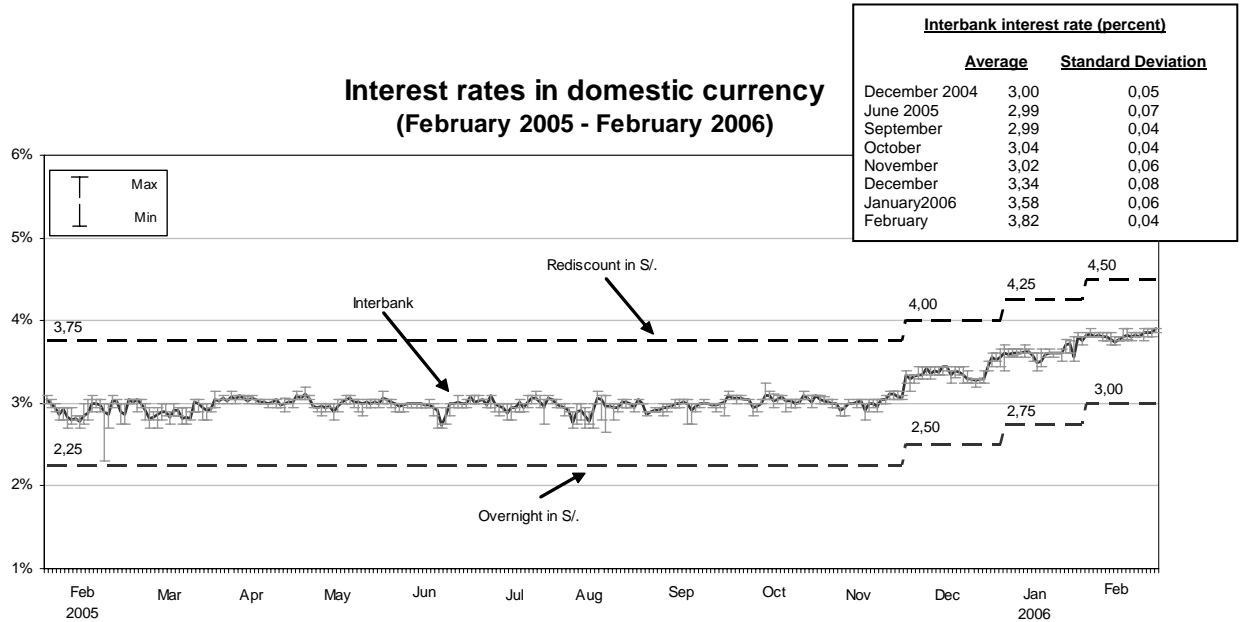
## WEEKLY REPORT

*Nº 9 – March 3, 2006*

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## Interbank interest rate increased to 3,82 percent in February

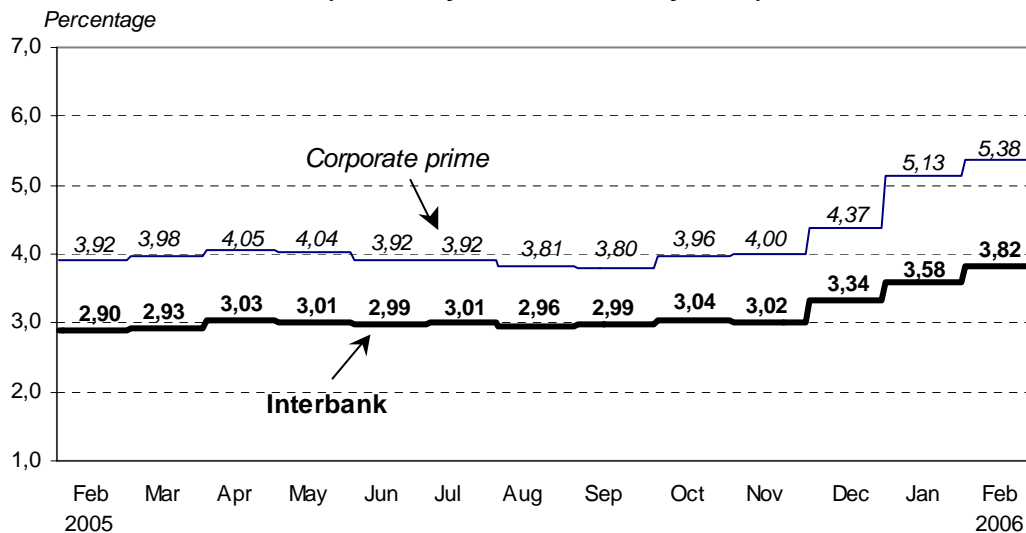
In line with the increase in the CRBP's reference interest rate, from 3,50 to 3,75 percent, of the February monetary program, the **interbank interest rate** rose from 3,58 percent in January to 3,82 in February.



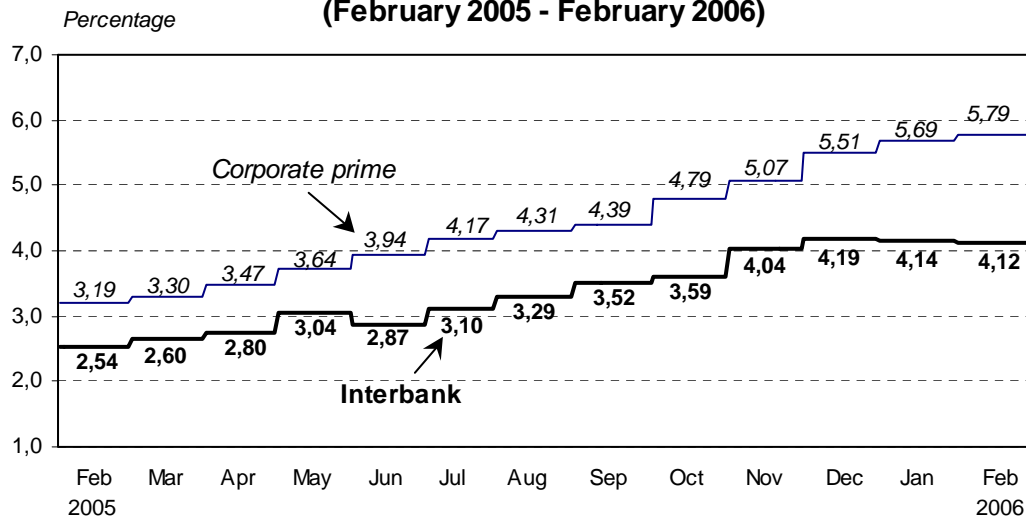
## Corporate prime interest rate in soles increased to 5,38 percent

In **February**, the average 90-day corporate rate in soles augmented from 5,13 percent in January to 5,38 percent and in dollars from 5,69 to 5,79 percent, reflecting the increases in the CRBP's and FED's interest rates.

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



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



## Monetary operations

Between **February 23 and March 1**, the Central Reserve Bank made the following operations:

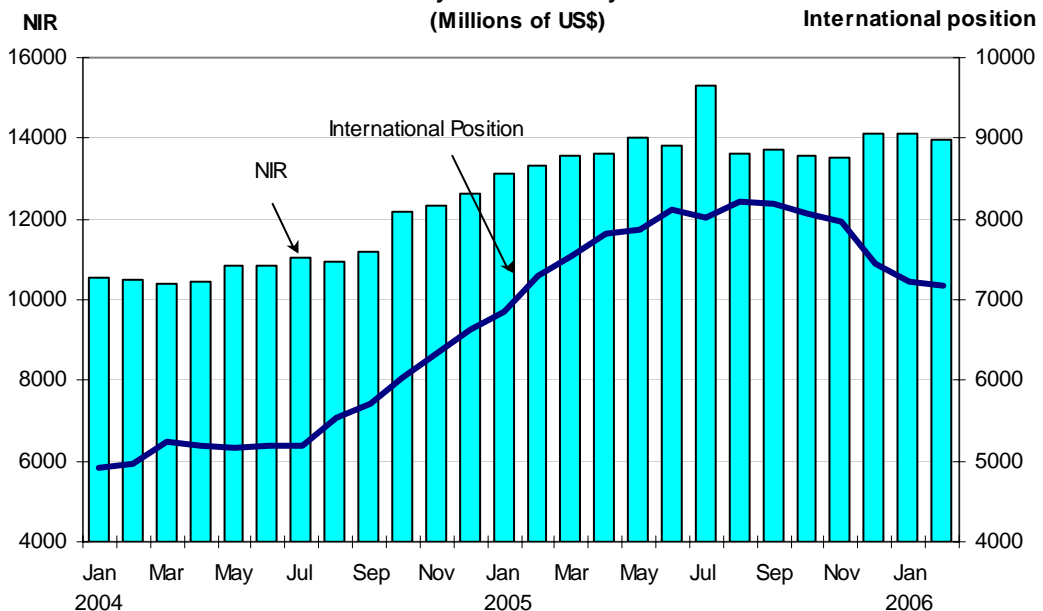
- Auctions of temporary purchases of Certificates of Deposit BCRP and BTP by S/. 1 425 million on a daily basis with maturities of 1 day, 3 days and 1 week. The average interest rate ranged between 3,76 and 4,02 percent.
- Overnight deposits on February 27 and 28 by S/. 83,5 and S/. 29,5 million, respectively.

## Net international reserves at US\$ 13 989 million

In **February**, **net international reserves** (NIR) amounted to US\$ 13 989 million, down US\$ 151 million from end-January. This decrease is explained mainly by lower public sector deposits at the Central Bank in US\$ 186 million, sales of foreign currency to the public sector by US\$ 60 million, changes in the value of currencies and gold in US\$ 57 million and lower Insurance Fund Deposit deposits in US\$ 1 million. This evolution was partially offset by higher financial system deposits in US\$ 87 million, purchases of foreign currency over-the-counter mechanism by US\$ 59 million and investment yield by US\$ 9 million.

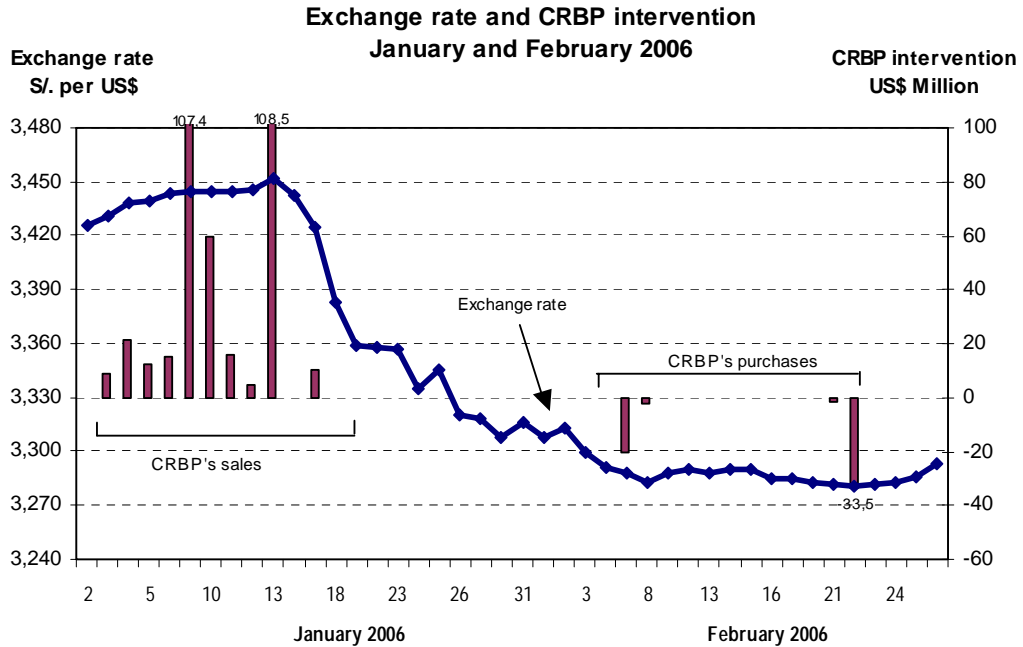
Year-to-date, NIRs have decreased US\$ 108 million whereas the **Central Bank's international position** (US\$ 7 180 million) dropped by US\$ 270 million.

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



**February's average exchange rate: S/. 3,290**

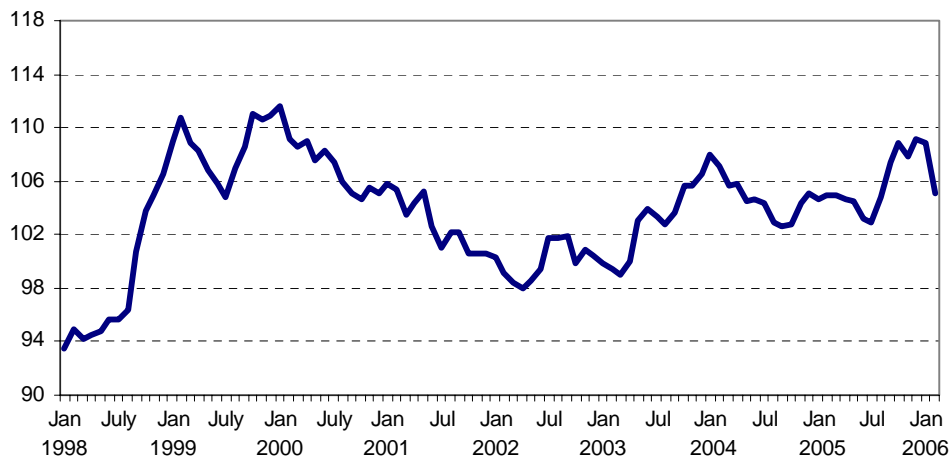
The banking system average **exchange rate** passed from S/. 3,394 in January to S/. 3,290 per dollar in February (an appreciation of 3,1 percent). This behavior follows a similar trend in the country risk and other financial markets and is due to the lower political uncertainty and solid economic performance of the country. In this context, the Central Bank purchased US\$ 59 million in February opposite to sales of foreign currency by US\$ 355 million in January.



**Real exchange rate dropped 3,4 percent in February**

The **real exchange rate** appreciated 3,4 percent in February due to the nominal appreciation of the domestic currency (3,1 percent) plus the differential between domestic inflation (0,5 percent) and external inflation (de 0,2 percent). However, in annual terms, a real depreciation of 0,2 percent was recorded.

**MULTILATERAL EXCHANGE RATE INDEX  
(1994=100 , January 1998 - February 2006)**



## Inflation of February: 0,55 percent

As of February, **inflation** was 0,55 percent (2,70 percent in the last twelve months). Three products contributed with 0,51 percentage points to the inflation: poultry (0,22 points), potato (0,16 points) and eggs (0,13 points). On the contrary, other three products contributed with -0,14 percentage points to the inflation: fish (-0,06 points), onion (-0,06 points) and airplane fares (-0,02 points).

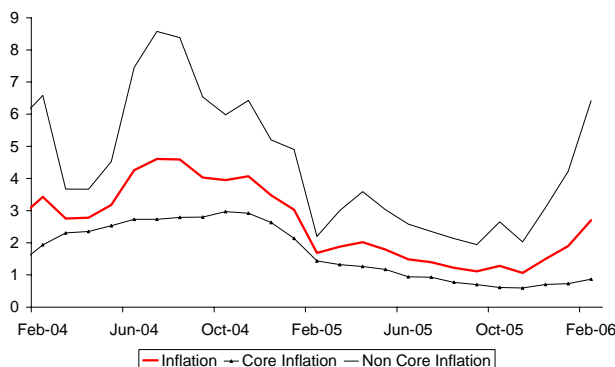
**INFLATION RATE**  
(Annual percentage change)

	Weighting	12-month indicator				Average annual indicator		
		Monthly Feb. 2006	Feb. 2005	Jan. 2006	Feb. 2006	Feb. 2005	Jan. 2006	Feb. 2006
<b>I. CORE INFLATION</b>	<b>68,3</b>	<b>0,08</b>	<b>1,43</b>	<b>0,73</b>	<b>0,87</b>	<b>2,53</b>	<b>0,93</b>	<b>0,88</b>
<b>Goods</b>	<b>41,8</b>	<b>0,10</b>	<b>1,36</b>	<b>0,06</b>	<b>0,22</b>	<b>3,00</b>	<b>0,59</b>	<b>0,49</b>
Food	20,7	0,13	3,08	-0,77	-0,52	6,26	0,69	0,39
Textile and footwear	7,6	0,11	1,54	1,46	1,42	1,32	1,50	1,49
Electrical appliances	1,0	0,05	-3,90	-0,24	-0,24	-2,24	-2,67	-2,37
Other industrial goods	12,5	0,07	-1,28	0,70	0,82	-0,97	0,11	0,29
<b>Services</b>	<b>26,6</b>	<b>0,05</b>	<b>1,55</b>	<b>1,79</b>	<b>1,89</b>	<b>1,79</b>	<b>1,46</b>	<b>1,49</b>
Restaurants	12,0	0,28	1,71	0,94	1,21	1,82	1,13	1,09
Education	5,1	0,26	4,52	2,44	2,61	4,04	3,06	2,91
Health	1,3	0,22	0,44	1,28	1,58	1,29	1,86	1,96
Renting	2,3	-0,88	-1,96	2,20	1,30	-0,50	-0,70	-0,43
Other services	5,9	-0,31	0,12	2,93	2,93	0,69	1,41	1,64
<b>II. NON CORE INFLATION</b>	<b>31,7</b>	<b>1,49</b>	<b>2,20</b>	<b>4,22</b>	<b>6,42</b>	<b>5,60</b>	<b>2,74</b>	<b>3,09</b>
Food	14,8	3,37	-2,58	6,25	11,00	6,99	0,76	1,87
Fuel	3,9	-0,13	12,42	7,82	8,33	12,43	9,22	8,90
Transportation	8,4	0,13	3,66	1,12	1,36	1,51	3,05	2,86
Utilities	4,6	-0,20	4,42	-0,48	-0,49	2,05	1,23	0,82
<b>III. CPI</b>	<b>100,0</b>	<b>0,55</b>	<b>1,68</b>	<b>1,90</b>	<b>2,70</b>	<b>3,53</b>	<b>1,53</b>	<b>1,61</b>
<b>Note.-</b>								
Imported inflation	12,1	-0,10	4,50	2,60	2,69	9,06	3,14	2,99
Core inflation excluding food	47,6	0,06	0,70	1,42	1,50	0,91	1,04	1,11
Total food	33,2	1,53	0,58	2,23	4,38	7,04	0,75	1,06

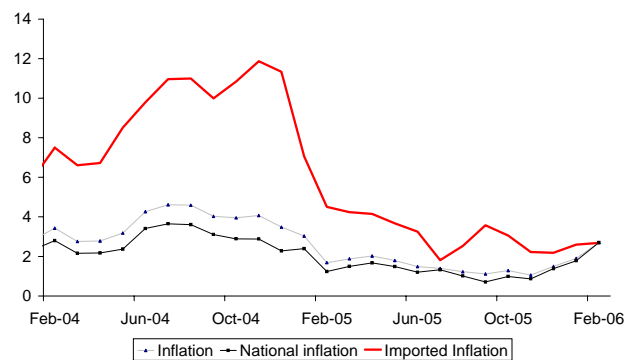
**Core inflation** was 0,08 percent, accumulating 0,87 percent in the last twelve months. **Non-core inflation** was 1,49 percent, accumulating 6,42 percent in the last twelve months.

**Core inflation without food and beverages** was 0,06 percent (1,50 percent in the last twelve months). **Imported inflation** was -0,10 percent (2,69 percent in the last twelve months).

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



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



## Macroeconomic Expectations

Between February 13 and 28, the Central Reserve Bank of Peru conducted the monthly Macroeconomic Expectations survey among 28 financial system institutions, 345 non-financial system firms and 25 analysts. The results of the surveys foresee for March a monthly growth higher than 5 percent and annual expectations of inflation inside the target range of the CRBP. Also is observed a lower expectation of exchange rate depreciation.

### FINANCIAL SYSTEM INSTITUTIONS

(Median<sup>1/</sup> of the sample)

	Date of the survey		
	Dec.30 2/	Jan.31 2/	Feb.28 2/
<b>Inflation (%)</b>			
Monthly: March	--	0,3	0,39
Annual: 2006	2,5	2,5	2,5
2007	--	2,5	2,5
<b>GDP growth (%)</b>			
Monthly: January	5,5	5,0	5,0
February	--	5,0	5,0
March	--	5,2	5,3
Annual: 2006	5,0	5,0	5,0
2007	--	5,0	5,0
<b>Exchange rate (S/. per US\$)</b>			
Monthly: March	--	3,40	3,30
December 2006	3,40	3,40	3,30
December 2007	--	3,45	3,36
<b>Interbank interest rate (%)</b>			
<i>In nuevos soles</i>			
Monthly: March	--	3,55	3,75
December 2006	3,80	4,00	4,23
December 2007	--	4,25	4,5

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

2/ 28 financial institutions.

### ANALYSTS

(Median<sup>1/</sup> of the sample)

	Date of the survey		
	Dec.30 2/	Jan.31 2/	Feb.28 4/
<b>Inflation (%)</b>			
Monthly: March	--	0,25	0,30
Annual: 2006	2,5	2,50	2,50
2007	--	2,50	2,50
<b>GDP growth (%)</b>			
Monthly: January	5,6	5,4	5,9
February	--	5,1	5,5
March	--	5,3	5,5
Annual: 2006	4,8	5,0	5,0
2007	--	5,0	5,0
<b>Exchange rate (S/. per US\$)</b>			
Monthly: March	--	3,37	3,3
December 2006	3,42	3,40	3,34
December 2007	--	3,45	3,39
<b>Interbank interest rate (%)</b>			
<i>In nuevos soles</i>			
Monthly: March	--	3,65	3,75
December 2006	3,90	4,00	4,00
December 2007	--	4,00	4,25

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

2/ 23 analysts.

3/ 24 analysts.

4/ 25 analysts.

### NON-FINANCIAL SYSTEM FIRMS

(Median<sup>1/</sup> of the sample)

	Date of the survey		
	Nov.30 2/	Dec.30 2/	Feb.28 2/
<b>Inflation (%)</b>			
Annual: 2006	2,0	2,0	2,0
2007	--	2,0	2,0
<b>GDP growth (%)</b>			
Annual: 2006	5,1	5,5	5,5
2007	--	5,7	5,8
<b>Exchange rate (S/. per US\$)</b>			
December 2006	3,45	3,45	3,40
December 2007	--	3,50	3,45

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

2/ 345 non-financial institutions.

## Monetary base as of February 28, 2006

The **monetary base** balance as of February 28 was S/. 10 918 million up 0,3 percent (S/. 37 million) from end-January. In average terms, the last 12 month rate of expansion of the monetary base was 24,3 percent (27,2 percent in January).

By sources, the operations that explained the increase in the monetary base were: the redemption of Certificates of Deposit BCRP (S/. 670 million), purchases of foreign currency over-the-counter mechanism (US\$ 59 million or S/. 192 million) and lower public sector deposits (S/. 75 million). Conversely, the monetary base decreased by lower temporary purchase of securities (S/. 731 million) and sales of foreign currency to the public sector (US\$ 60 million or S/. 197 million).

## Banking system monetary accounts as of February 7, 2006

Through last 4 weeks, liquidity in **domestic currency** decreased 5,8 percent (S/. 1 780 million) to a balance of S/. 29 068 million. Credit to the private sector in the same currency augmented 2,7 percent (S/. 413 million) to S/. 15 704 million. However, in annual terms this aggregates grew by 11,6 and 38,2 percent, respectively.

Liquidity in **foreign currency** increased 3,2 percent (US\$ 339 million) to US\$ 11 073 million (an annual growth rate of 14,7 percent). Credit to the private sector in the same currency diminished 3,5 percent (US\$ 358 million) to US\$ 9 874 million (an annual growth rate of 0,2 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.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
<b>2003</b>												
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%
<b>2004</b>												
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%
<b>2005</b>												
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%
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%
<b>2006</b>												
Jan.	-7,2%	25,0%	-4,7%	13,3%	2,6%	38,3%	2,6%	14,8%	-27,2%	-15,5%	-3,9%	0,4%
Feb.7	-7,3%	25,1%	-5,8%	11,6%	2,7%	38,2%	3,2%	14,7%	-21,0%	-6,6%	-3,5%	0,2%
Memo:												
Balance as of Jan.7 (Mill.S/. or Mill.US\$)	12 138		30 848		15 291		10 734		1 051		10 232	
Balance as of Feb.7 (Mill.S/. or Mill.US\$)	11 250		29 068		15 704		11 073		830		9 874	
1/ Short term external liabilities of banking enterprises.												

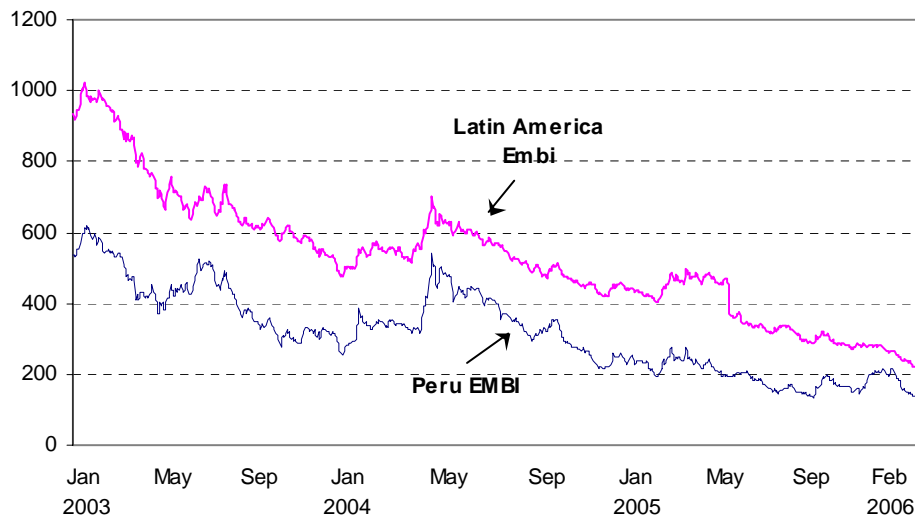


**International markets**

**Country risk recorded a new historic minimum of 128 basic points as of February 27**

**Average EMBI+ Peru** diminished from 193 basic points in January to 141 basic points in February and reached on February 27 a new historic minimum of 128 basic points. This evolution responds to new funds entrance, attracted by the fundamentals improvement in most of the emerging economies. In the regional area, stand out the improvement of Brazil's risk qualification and of Colombia on perspective, as well as the debt buyback plans announcement by Brazil, Mexico, Colombia and Venezuela. In the Peruvian bonds case, a significant spreads' fall is observed since middle January due to the lower political uncertainty and the favorable macroeconomic indicators recently diffused.

**Country risk indicators**  
(January 2003 - February 2006)



**Average prices of gold, copper and zinc increase in February**

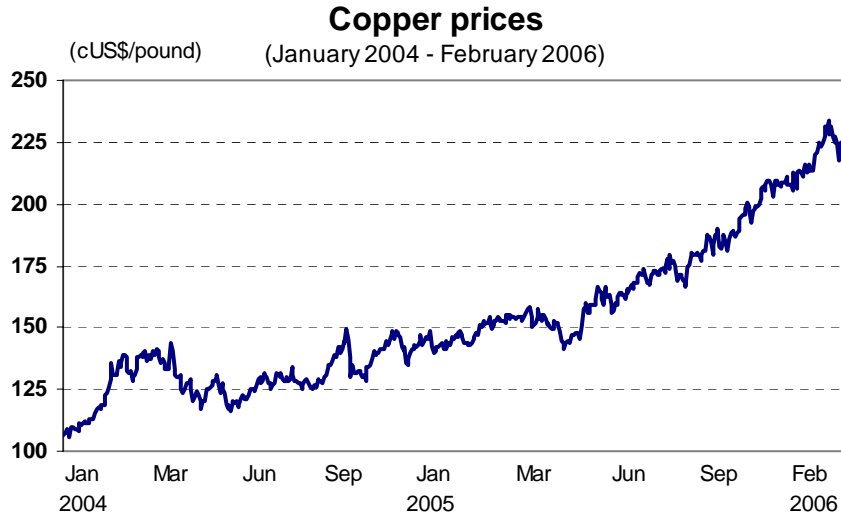
In **February**, the **average gold** price rose 1,1 percent to US\$ 555 per ounce troy (US\$ 560 per ounce troy at the end of the month) due to the fears of higher inflationary pressures in the United States and higher interests of investment funds at diversify part of its portfolio in commodities.

**Gold prices**

(US\$/Troy ounce) (January 2004 - February 2006)



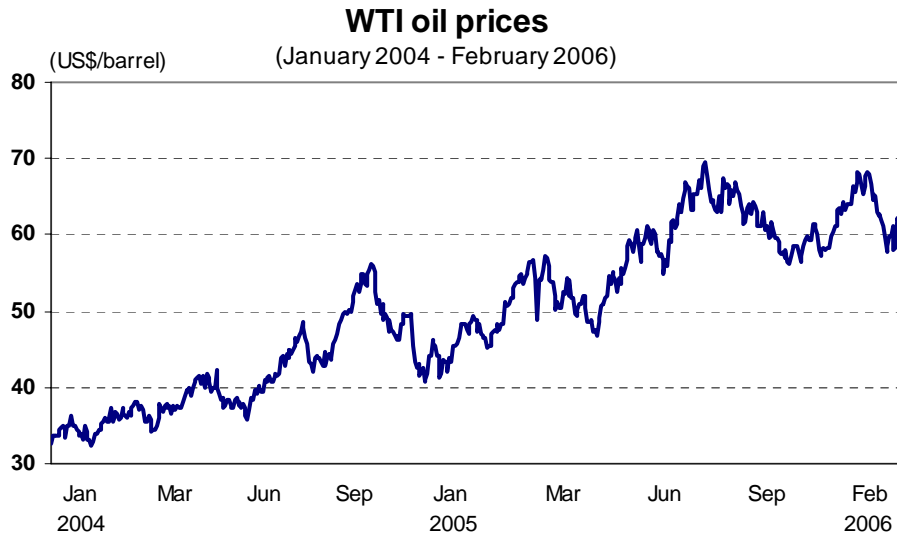
Over similar period, **copper's average** price increased 5,4 percent to US\$ 2,26 by pound and registered on February 7 a new historic maximum of US\$ 2,33 per pound. Nevertheless, since the second week of February, copper price has shown a volatile behavior in a profits taking environment, inventories increase in the London Metal Exchange, lower China's imports in January, supply problems and deficit forecasts in the refined copper global market for 2006.



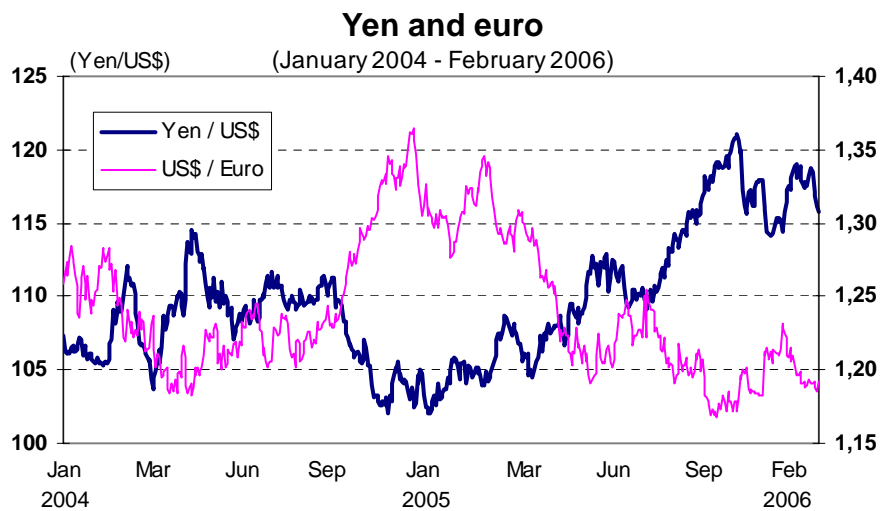
The **average zinc** price rose 6,4 percent to US\$ 1,0 per pound in February. After recording a historic maximum of US\$ 1,08 per pound on February 7, it was produced a significant profits takings by investment funds. Nevertheless, in the last days a recovery is observed due to the deficit projections in the global market for the next 2 years, which reflects in a constant fall of the inventories in the London Metal Exchange. In February, inventories diminished from 373 thousand to 330 thousand MT.



In **February**, the **WTI oil average** price diminished 6,0 percent to US\$ 61,3 per barrel due to the constant inventories increments of crude oil, gasoline and distilled in the United States, mostly above market expectation. Those inventories levels are considered currently adequate to cover United States demand.



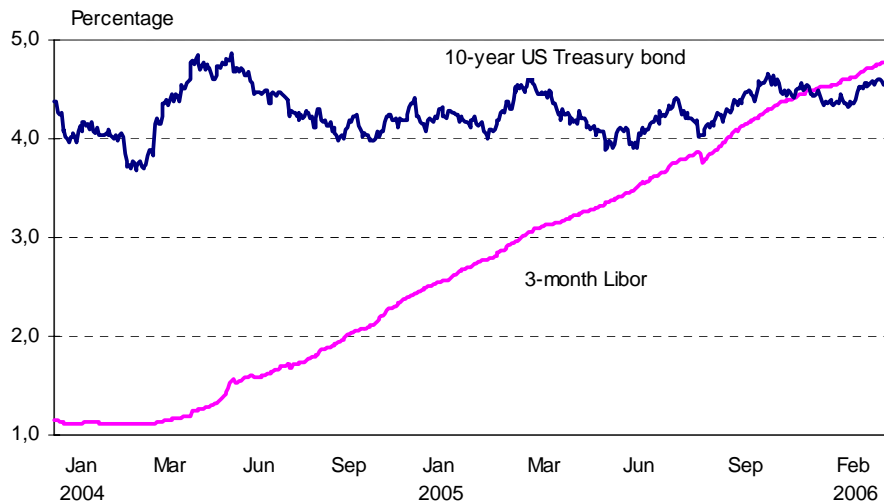
On average, in February, the **US dollar** appreciated 1,5 against **euro** and 2,0 percent against **yen**. The expectations that the FED would carry out two additional rises of 25 bps in its reference interest rate, now in 4,5 percent, favored the dollar.



## 3-month Libor interest rate increased to 4,82 percent

Between January 31 and February 28, the **3-month Libor** increased from 4,68 to 4,82 percent and the **yield of the 10-year matured US Treasury bond** from 4,52 to 4,55 percent. In spite of the fact that the futures market continues discounting two additional increments of 25 basis points in the interest rate of the FED, the long-range interest rates are maintained inside their rank of the last months.

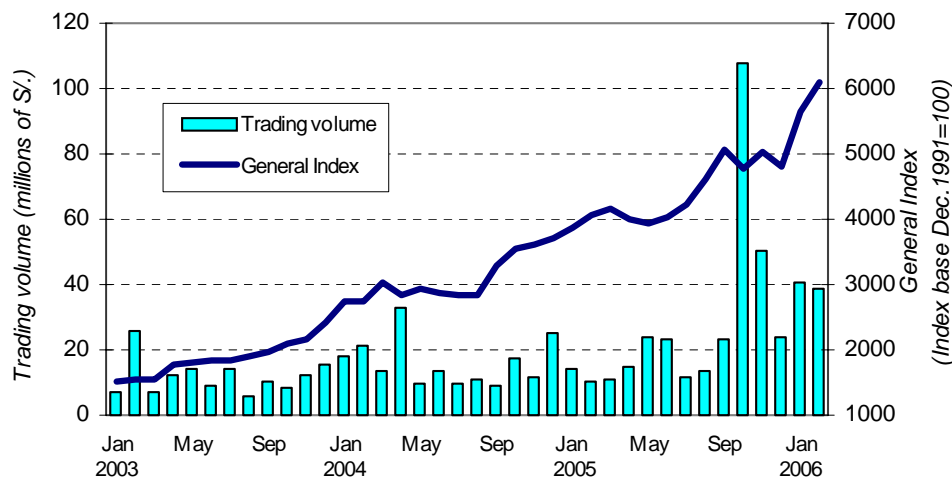
**Libor and yield of 10-year matured US Treasury bond**  
(January 2004 - February 2006)



## Lima Stock Exchange

In **February**, the **General** and **Blue Chip** indices of the Lima Stock Exchange increased 7,9 and 7,6 percent, respectively; due to the publication of favorable financial statements, high metal prices and higher demand of agriculture companies stocks. Year-to-date, the stock market indices register a growth of 26,6 and 31,2 percent, respectively.

**Lima Stock Exchange indicators**  
(January 2003 - February 2006)



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

	2005						2006							
	MAR.	JUN.	SET.	OCT.	NOV.	DIC.	31 Ene.	Ene.	23 Feb.	24 Feb.	27 Feb.	28 Feb.	Feb.	1 Mar.
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>														
Posición de cambio / <i>Net international position</i>	7 545	8 127	8 192	8 077	7 976	7 450	7 220	-230	7 160	7 160	7 141	7 180	-40	
Reservas internacionales netas / <i>Net international reserves</i>	13 555	13 818	13 695	13 547	13 543	14 097	14 139	42	13 999	14 002	13 966	13 989	-151	
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	4 543	377	4 625	4 638	4 616	4 630	87	
Empresas bancarias / <i>Banks</i>	2 748	2 684	2 876	2 922	3 155	4 076	4 446	371	4 419	4 435	4 424	4 452	5	
Banco de la Nación / <i>Banco de la Nación</i>	46	96	56	58	18	33	31	-3	142	140	130	117	87	
Resto de instituciones financieras / <i>Other financial institutions</i>	60	56	52	59	61	57	66	9	64	63	61	61	-5	
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	2 433	-100	2 259	2 247	2 253	2 246	-186	
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	260	265	-25	-125	-109	-581	0	-377	1	0	-10	0	-2	0
Operaciones swaps netas / <i>Net swap operations</i>	360	365	33	-34	-53	-345	0	-355	0	0	0	0	59	0
Operaciones con el Sector Público / <i>Public sector</i>	0	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	-237	0	-22	0	0	-10	0	-60	0
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.	
Compra Interbancario / <i>Interbank Average</i>	3,258	3,252	3,306	3,379	3,376	3,423	3,313	3,391	3,281	3,282	3,284	3,292	3,287	3,305
Venta Interbancario / <i>Interbank Ask</i>	3,260	3,253	3,308	3,381	3,377	3,427	3,316	3,397	3,283	3,282	3,284	3,290	3,291	3,298
Mediodía / <i>Midday</i>	3,260	3,254	3,309	3,382	3,378	3,425	3,316	3,394	3,282	3,283	3,286	3,295	3,289	3,312
Cierre / <i>Close</i>	3,260	3,253	3,309	3,382	3,378	3,424	3,307	3,392	3,281	3,284	3,287	3,296	3,289	3,314
Promedio / <i>Average</i>	3,260	3,253	3,309	3,382	3,378	3,425	3,316	3,394	3,282	3,283	3,285	3,293	3,289	3,308
Sistema Bancario (SBS) / <i>Banking System</i>	3,258	3,252	3,307	3,380	3,375	3,423	3,310	3,392	3,281	3,281	3,282	3,290	3,288	3,303
Venta / <i>Ask</i>	3,260	3,253	3,308	3,382	3,377	3,425	3,314	3,394	3,282	3,282	3,285	3,293	3,290	3,306
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		108,9					105,2	
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>														
<b>Moneda nacional / Domestic currency</b>														
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	-0,2	1,9	-0,1	1,2	0,7	13,1	-7,2	-7,2				0,3	0,3
(Var. % últimos 12 meses) / (% 12-month change)	25,7	28,1	31,8	27,6	27,7	25,7	25,0	25,0				22,9	22,9	
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	3,7	2,2	-0,6	1,1	1,6	5,3	-4,7	-4,7					
(Var. % últimos 12 meses) / (% 12-month change)	33,6	35,4	27,9	21,2	19,7	19,2	13,3	13,3						
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	2,6	2,6					
(Var. % últimos 12 meses) / (% 12-month change)	12,1	16,2	21,0	21,2	27,2	34,6	38,3	38,3						
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	-0,4	-0,4	-0,5	-1,3	1,3			
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	1,3	1,3	1,5	1,3	1,3			
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>	271	278	286	294	295	312	65	315	63	57	94	54	257	764
Créditos por regulación monetaria (millones de S./) / <i>Rediscouts (Millions of S./)</i>	0	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	5 190	5 190	5 282	5 206	5 155	5 115	5 115	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	6 991	6 991	6 641	6 641	6 321	6 321	6 321	6 321
CD Reajustables BCRP (saldo Mill.S./) / <i>CDRBCRP balance (Millions of S./)</i>	0	0	0	170	170	170	1 202	1 232	1 232	1 232	1 232	1 232	1 232	1 232
Operaciones de reporte (saldo Mill. S./) / <i>reporas (Balance millions of S./)</i>	0	0	0	65	180	2 850	3 035	3 035	2 635	2 750	2 470	2 304	2 304	3 030
TAMN / <i>Average lending rates in domestic currency</i>	26,24	25,99	25,59	24,61	24,49	23,63	24,31	24,14	23,97	24,10	24,03	24,10	24,04	24,03
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	15,54	15,51	14,67	14,42	14,43	13,93	14,02	14,04	14,45	14,45	14,44	14,46	14,33	14,44
Interbancaria / <i>Interbank</i>	2,93	2,99	2,99	3,04	3,02	3,34	3,56	3,58	3,85	3,85	3,86	3,90	3,82	3,92
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,98	3,92	3,80	3,96	4,00	4,37	5,39	5,13	5,50	5,50	5,50	5,50	5,38	5,50
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	s.m.	s.m.	3,18	3,19	3,25	3,71	3,71	3,85	3,85	3,88	3,91	3,91	3,97
Créditos por regulación monetaria / <i>Rediscouts **</i>	3,75	3,75	3,75	3,75	3,75	4,00	4,25	4,25	4,50	4,50	4,50	4,50	4,50	4,50
Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,48	4,59	4,64	4,68	4,68	4,72	4,80	4,80	4,82	4,82	4,83	4,83	4,83	4,83
<b>Moneda extranjera / foreign currency</b>														
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	-3,9	-3,9					
(Var. % últimos 12 meses) / (% 12-month change)	3,4	5,7	4,6	5,4	6,4	4,7	0,4	0,4						
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	-1,6	-1,6	0,3	0,6	0,7			
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	0,1	0,1	2,4	0,8	0,5			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscouts</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / <i>Average lending rates in foreign currency</i>	9,62	9,67	10,01	10,14	10,28	10,41	10,61	10,60	10,62	10,62	10,66	10,66	10,64	10,67
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	8,30	8,31	8,90	9,01	9,23	9,37	9,73	9,66	9,90	9,90	9,90	9,88	9,82	9,86
Interbancaria / <i>Interbank</i>	2,60	2,87	3,52	3,59	4,04	4,19	4,10	4,14	4,17	4,17	4,17	4,05	4,12	4,15
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,30	3,94	4,39	4,79	5,07	5,51	5,78	5,69	5,79	5,79	5,79	5,79	5,79	5,79
Créditos por regulación monetaria / <i>Rediscouts ***</i>	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>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	2,0	2,9	10,0	-6,0	5,7	-4,6	-0,8	17,3	-0,2	0,5	0,2	-0,4	7,9	1,5
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	1,9	1,6	9,6	-5,6	6,8	-4,9	-0,6	22,0	-0,3	0,4	-0,1	-0,6	7,6	1,6
Monto negociado en acciones (Mill. S./) - Prom. diario	10,9	23,4	23,2	107,6	51,3	23,7	53,5	40,7	6,8	10,0	12,2	25,2	38,6	21,6
<b>INFLACIÓN (%) / INFLATION (%)</b>														
Inflación mensual / <i>Monthly</i>	0,65	0,26	-0,09	0,14	0,07	0,42		0,50					0,55	
Inflación últimos 12 meses / % 12 months change	1,88	1,48	1,11	1,28	1,06	1,49		1,90					2,70	
<b>GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)</b>														
Resultado primario / <i>Primary balance</i>	811	480	179	158	330	-2 437		1 905						
Ingresos corrientes / <i>Current revenue</i>	3 494	3 223	3 446	3 420	3 554	3 641		4 268						
Gastos no financieros / <i>Non-financial expenditure</i>	2 687	2 751	3 281	3 280	3 240	6 120		2 437						
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>														
Balanza Comercial / <i>Trade balance</i>	416	474	461	379	418	879								
Exportaciones / <i>Exports</i>	1 351	1 432	1 484	1 466	1 525	1 932								
Importaciones / <i>Imports</i>	936	958	1 023	1 088	1 107	1 053								
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>														
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth (12 months)</i>	5,0	5,4	6,2	7,6	8,0	7,4								
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	3,02	3,42	3,90	4,16	4,34	4,49	4,68	4,60	4,80	4,81	4,82	4,82	4,76	4,83
Dow Jones (Var. %) / (% change)	-2,44	-1,84	1,44	-0,94	3,21	-0,82	-0,32	1,37	-0,61	-0,07	0,32	-0,94	1,18	0,55
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	4,46	4,52	4,40	4,56	4,58	4,59	4,55	4,57	4,59
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	228	199	150	175	163	185	160	193	134	131	128	143	141	135

\* 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%, el 6 de enero de 2006 pasó a 4,25% y desde el 3 de febrero es de 4,50%.

\*\*\* 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, INEL, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones.