



BANCO CENTRAL DE RESERVA DEL PERÚ

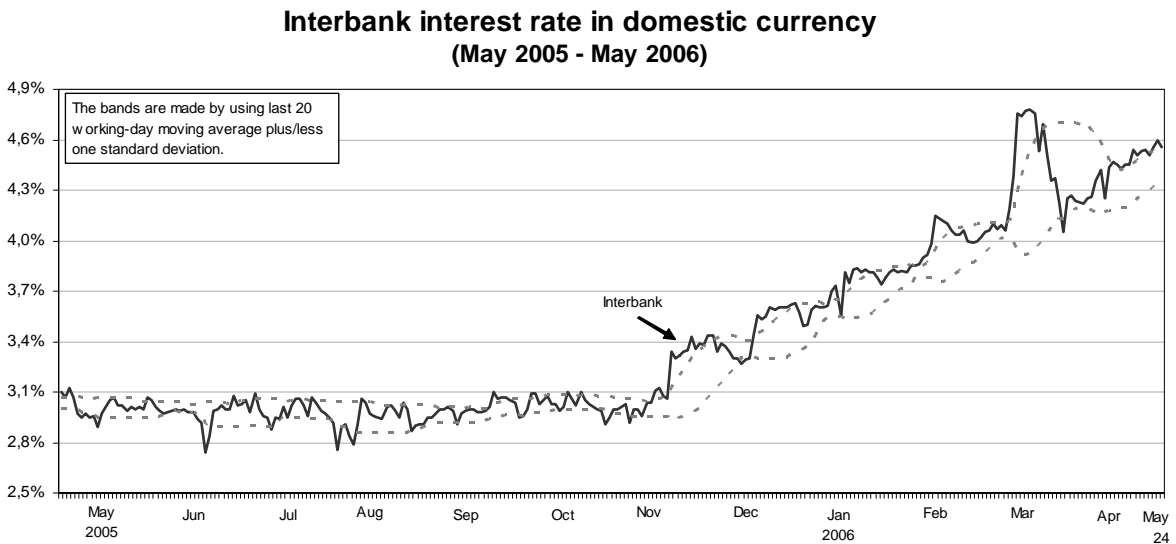
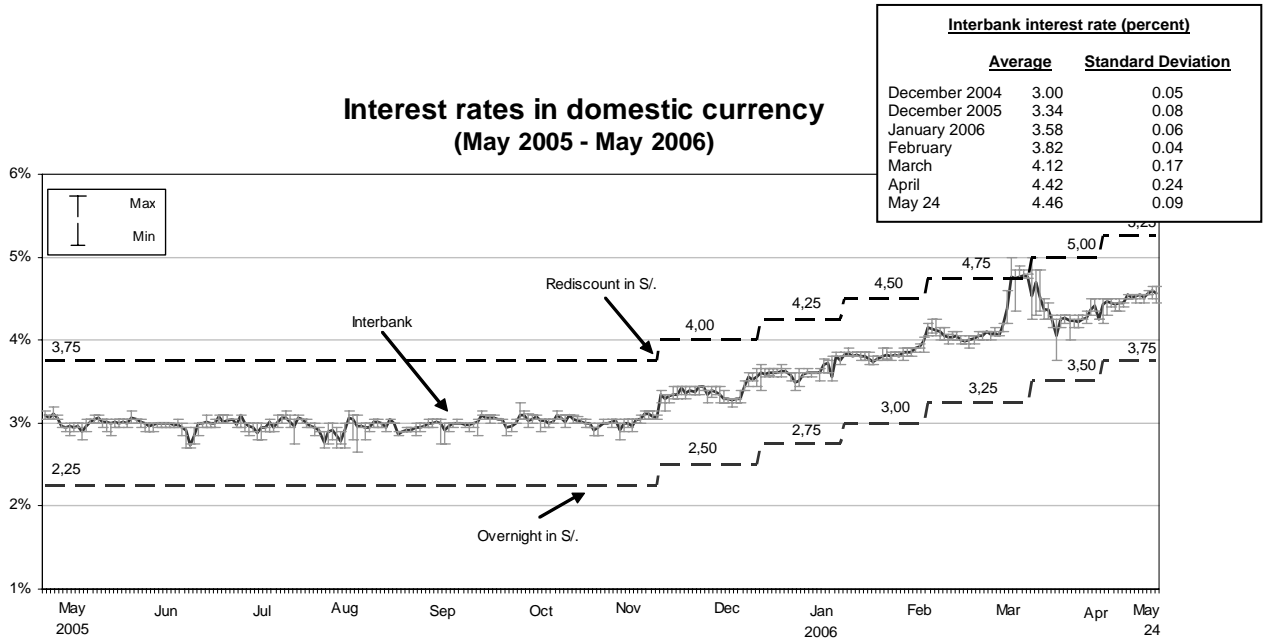
WEEKLY REPORT

Nº 21 – May 26, 2006

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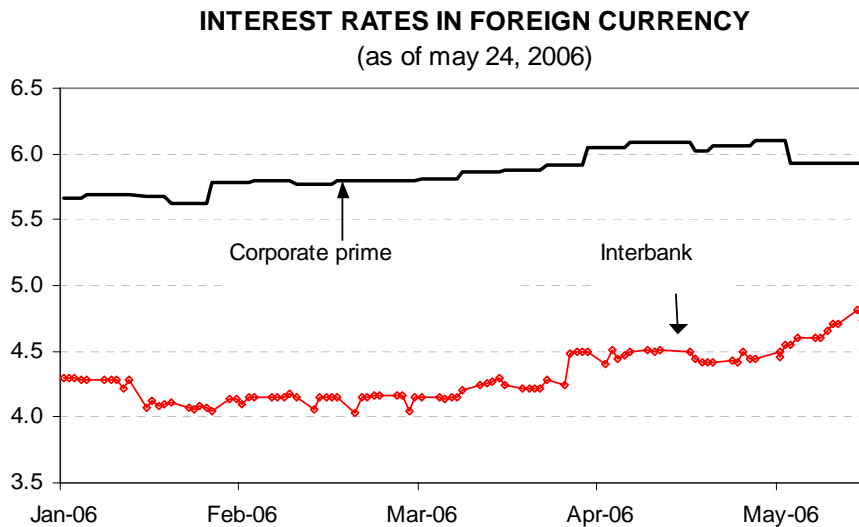
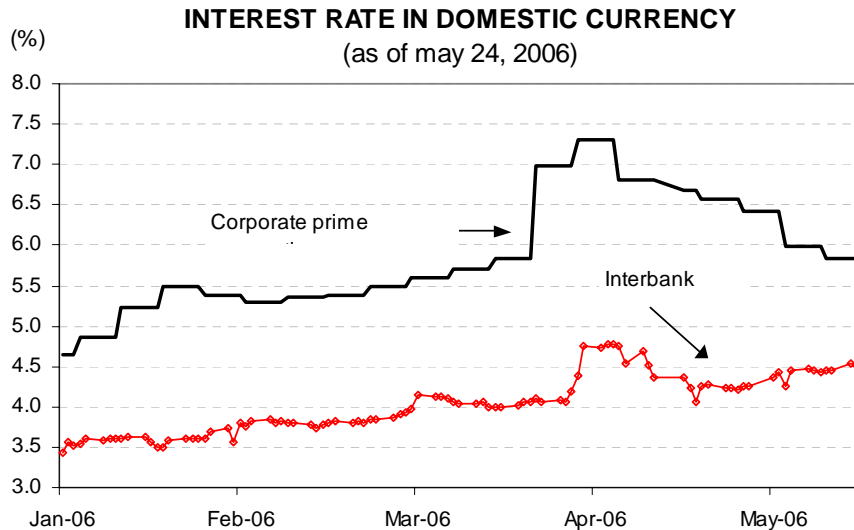
Average Interbank Interest Rate: 4.46 Percent

The interbank interest rate in domestic currency increased from 4.42 percent in April to 4.46 percent as of **May 24**. So far this month, the interbank interest rate has ranged between a minimum level of 4.25 and a maximum level of 4.60 percent.



Corporate Prime Interest Rate in Soles Decreased to 5.99 Percent

As of May 24, 90-day corporate prime rate in soles fell from 6.76 in April to 5.99 percent, while the corporate prime rate in dollars decreased from 6.06 to 5.95 percent.



Monetary Operations

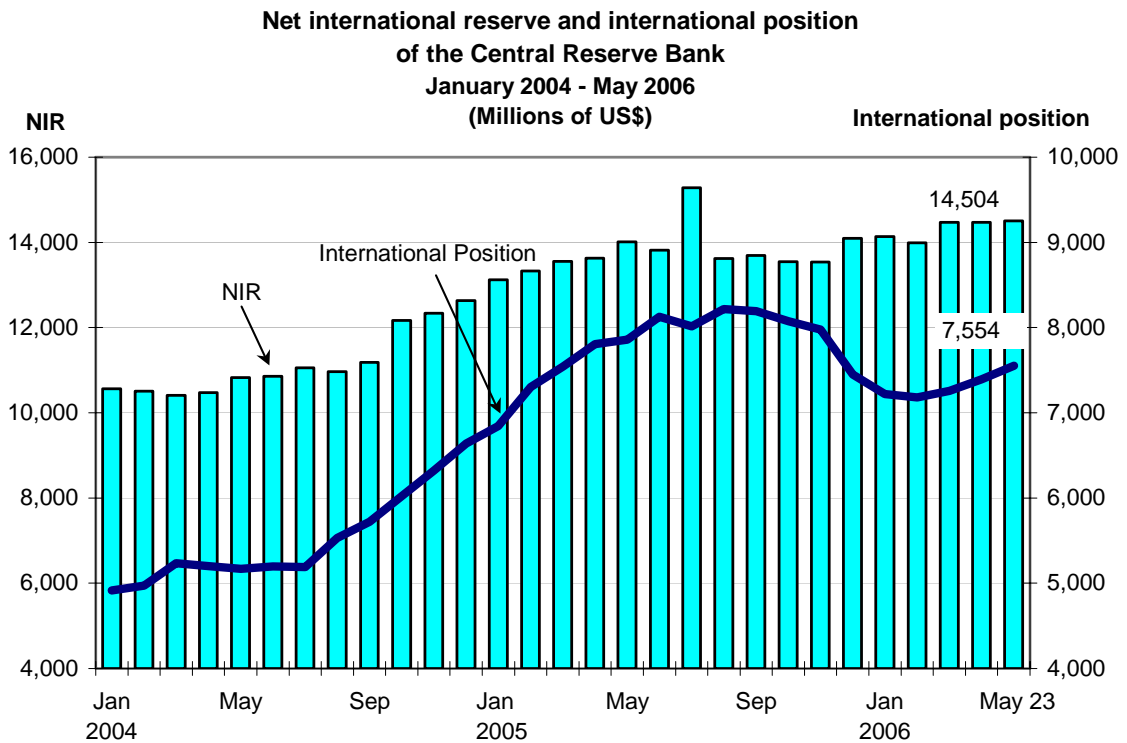
Between **May 18 and 24**, the Central Reserve Bank made the following operations:

- Auctions of temporary purchases of BCRP and BTP Certificates of Deposits for a daily average of S/. 295 million involving 1-day, 3-day, and 1-month maturities. The average interest rate ranged between 4.53 and 5.11 percent.
- Overnight deposits on May 18, 19, 22, 23, and 24 for S/. 5, S/. 81, S/. 13, S/. 165, and S/. 101 million respectively.

Net International Reserves at US\$ 14,504 Million

As of **May 23**, net international reserves (NIR) reached US\$ 14,504 million, increasing US\$ 11 million with respect to the level recorded at the close of April 2006. This is mainly explained by higher public sector deposits (US\$ 225), better prices for gold and currencies (US\$ 69 million), and by higher investment yield (US\$ 7 million). However, this evolution was offset by the system's lower deposits in the BCRP (US\$ 288 million).

In this way, NIRs have increased by US\$ 407 million so far this year. On the other hand, as of May 23, the Central Bank's **international position** (US\$ 7,554 million) has grown US\$ 69 million with respect to April and has accumulated US\$ 103 million year-to-date.



Exchange Rate Falls to S/. 3.27 per Dollar

As of **May 24**, the interbank exchange rate decreased 1.1 percent with respect to the end of April, falling from S/. 3.307 to S/. 3.270 per dollar. During May, the exchange rate has showed a downward tendency due to banks' greater sales in order to reduce their foreign currency position. In this context, the Central Bank intervened in the exchange market on May 17, buying US\$ 0.5 million to attenuate the exchange rate's downward trend.

**Interbank Ask-Exchange Rate
April - May 2006**



As of May 23, the balance of net forward sales has decreased by US\$ 111 million, and the banks foreign exchange position has decreased by US\$ 105 million with respect to the end of April.

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

	December 2004	December 2005	January 2006	February	March	April	May. 23
a. Net sales to the public (i-ii)	699	1 027	1 229	1 109	1 579	1 556	1 445
i. Forward sales to the public	1 163	1 813	2 092	1 880	2 426	2 060	2 065
ii. Forward purchases to the public	464	785	863	771	847	504	620
b. Bank's exchange position	340	480	411	485	581	625	520

Monetary Base as of May 22, 2006

The **monetary base** balance as of May 22 (S/. 10,885 million) decreased 1.4 percent (S/. 154 million) from end-April. In average terms, the monetary base's annual growth rate in this period was 16.0 percent (22.7 percent in April).

By sources, the operations that contributed the most to the contraction of the monetary base included lower temporary purchases of securities (S/. 453 million), and higher public sector deposits (S/. 426 million). Conversely, the monetary base grew due to the maturity of BCRP Certificate of Deposits (S/. 500 million) and to lower overnight deposits (S/. 188 million) made by financial institutions (S/. 188 million).

Bank Monetary Accounts as of April 30, 2006

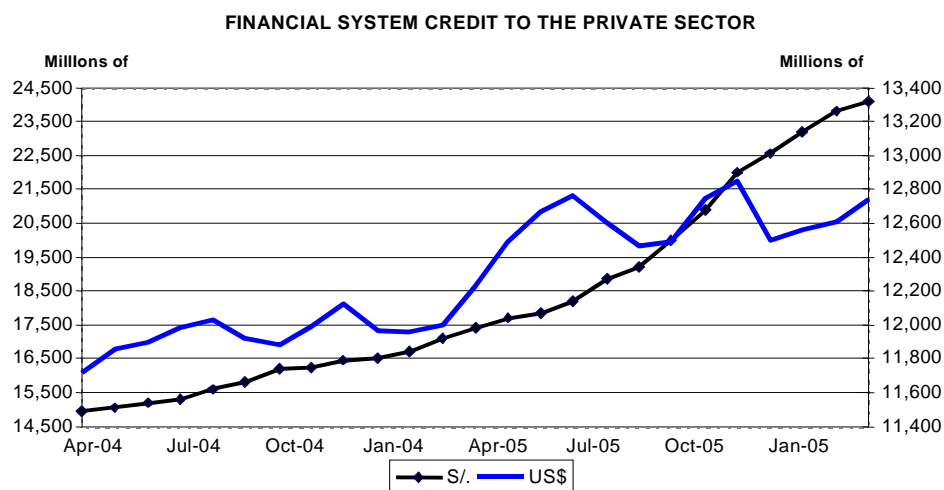
In April, liquidity in **domestic currency** decreased 3.7 percent (S/. 1,103 million), reaching S/. 29,002 million (annual growth of 6.0 percent). Credit to the private sector in this currency increased 1.3 percent (S/. 215 million), totaling S/. 16,545 million (annual growth of 38.6 percent).

Liquidity in **foreign currency** declined 0.4 percent (US\$ 50 million), showing a balance of US\$ 11,436 million (annual growth of 17.0 percent). Credit to the private sector in dollars grew 0.6 percent (US\$ 61 million), totaling US\$ 10,153 million (annual growth of 0.4 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
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH
2003											
Dec.	11.5%	10.1%	3.6%	10.5%	-1.2%	5.1%	0.5%	-2.6%	-0.1%	-8.0%	-0.6%
2004											
Mar.	0.7%	16.6%	1.5%	12.9%	3.6%	6.3%	0.0%	-5.2%	-4.7%	8.8%	0.5%
Jun.	0.7%	19.2%	-0.1%	14.1%	0.8%	3.9%	3.0%	-1.5%	3.4%	28.4%	0.7%
Sep.	-1.0%	20.5%	2.8%	17.0%	1.6%	8.0%	-0.1%	1.3%	6.5%	30.6%	-1.2%
Dec.	14.9%	25.3%	5.7%	28.1%	1.0%	11.9%	0.8%	1.4%	1.6%	4.5%	1.1%
2005											
Mar.	-0.2%	25.7%	3.7%	33.6%	2.8%	12.1%	-2.0%	2.2%	6.0%	27.0%	0.4%
Jun.	1.9%	28.1%	2.2%	35.4%	0.8%	16.2%	-0.7%	4.9%	-4.0%	4.7%	1.5%
Jul.	12.1%	30.6%	3.4%	36.4%	2.0%	17.1%	-0.6%	1.8%	5.9%	16.8%	0.6%
Aug.	-5.1%	30.7%	-1.8%	32.3%	3.3%	20.5%	0.2%	3.9%	-5.0%	17.1%	-2.2%
Sep.	-0.1%	31.8%	-0.6%	27.9%	2.0%	21.0%	1.5%	5.5%	-9.8%	-0.9%	-1.4%
Oct.	1.2%	27.6%	1.1%	21.2%	3.6%	21.2%	0.2%	6.6%	-11.1%	6.3%	0.1%
Nov.	0.7%	27.7%	1.6%	19.7%	5.4%	27.2%	2.8%	9.1%	9.9%	12.1%	2.0%
Dec.	13.1%	25.7%	5.3%	19.5%	7.0%	34.8%	3.8%	12.4%	33.9%	48.0%	-0.4%
2006											
Jan.	-7.2%	25.0%	-4.8%	13.4%	2.5%	38.3%	2.7%	14.8%	-28.8%	-15.5%	-3.9%
Feb.	0.3%	22.9%	1.1%	10.5%	2.5%	41.2%	1.4%	17.0%	8.1%	0.8%	0.7%
Mar.	0.8%	24.2%	2.1%	8.8%	1.3%	39.2%	2.4%	22.3%	-5.5%	-10.1%	1.1%
Apr.	0.3%	18.3%	-3.7%	6.0%	1.3%	38.6%	-0.4%	17.0%	-13.7%	-29.8%	0.6%
Memo:											
Balance as of Mar.31 (Mill.S/. or Mill.US\$)	11 010		30 105		16 330		11 486		789		10
Balance as of Apr. 30 (Mill.S/. or Mill.US\$)	11 040		29 002		16 545		11 436		681		10
1/ Short term external liabilities of banking enterprises.											

In April, Credits to the Private Sector in Soles Grew 1.2 Percent and in Dollars 1.0 Percent in April

Credits to the private sector in domestic currency increased 1.2 percent (S/. 290 million) en April, which represents a 38.5 percent growth over the last 12 months (S/. 6,695 million). Credits in foreign currency, on the other hand, increased 1 percent (US\$ 125 million), which represents an annual growth of 4.2 percent (US\$ 510 million).



The expansion of lending in soles during April was produced mainly in the sector of private banks, which recorded a growth of 1.7 percent (S/. 218 million) due to an increase of consumer credit (S/. 105 million), commercial credit (S/. 56 million), and mortgage credit (S/. 28 million). Likewise, lending also increased by 3 percent in the Banco de la Nación (S/. 40 million), by 0.5 percent in microfinance institutions (S/. 28 million), and by 0.6 percent in the case of institutional investors (S/. 20 million).

FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY

	Millions of S/.			Percentage change	
	Apr05	Mar06	Apr06	Apr.06/ Apr.05	Apr.06/ Mar.06
Commercial banks 1/	8,747	12,510	12,728	45.5	1.7
Banco de la Nación	1,162	1,344	1,384	19.1	3.0
Microfinance institutions	4,624	6,193	6,221	34.5	0.5
Banks (microfinance credits)	1,206	1,636	1,657	37.4	1.3
Local government S&Ls	1,496	1,959	1,981	32.5	1.1
Rural S&Ls	274	382	383	39.9	0.3
Cooperatives	526	634	634	20.4	-.-
Edpymes	245	374	380	54.8	1.6
Financial companies	878	1,208	1,186	35.1	-1.9
Institutional investors 2/	2,552	3,305	3,325	30.3	0.6
AFPS	1,529	2,170	2,197	43.7	1.3
Insurance companies	821	806	806	-1.9	-.-
Mutual funds	202	330	322	59.5	-2.3
Leasing companies and others	321	458	443	38.1	-3.3
Total Financial System	17,406	23,811	24,101	38.5	1.2

1/ Excludes microfinance credits.

2/ Mainly securities issued by the private sector.

The increase of lending in dollars, on the other hand, is explained by a 0.6 percent increase of credit in the case of private banks (US\$ 55 million), and a 3.8 percent increase of credit in the case of institutional investors (US\$ 58 million), both of which were associated with a greater purchase of bonds by AFPs (pension funds).

FINANCIAL SYSTEM CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY

	Millions of US\$			Percentage change	
	Apr05	Mar06	Apr06	Apr.06/ Apr.05	Apr.06/ Mar.06
Commercial banks 1/	9,741	9,627	9,682	-0.6	0.6
Banco de la Nación	22	22	22	-0.9	0.3
Microfinance institutions	680	806	813	19.5	0.9
Banks (microfinance credits)	134	167	170	27.4	1.8
Local government S&Ls	258	299	300	16.1	0.2
Rural S&Ls	55	57	56	2.8	-0.9
Cooperatives	152	188	188	24.0	-.-
Edpymes	50	54	53	6.9	-0.9
Financial companies	32	40	45	41.3	11.1
Institutional investors 2/	1,140	1,542	1,600	40.4	3.8
AFPS	593	750	808	36.2	7.7
Insurance companies	97	155	155	60.6	-.-
Mutual funds	450	637	637	41.5	0.1
Leasing companies and others	643	615	619	-3.6	0.7
Total Financial System	12,226	12,611	12,736	4.2	1.0

1/ Excludes microfinance credits.

2/ Mainly securities issued by the private sector.

Central Government Surplus: S/. 3 404 Million in April

Central government operations in the period May 2005 – April 2006 recorded a cumulative primary surplus of S/. 6,284 million (S/. 3,292 million in the period May 2004 -April 2005). Current revenue increased in S/. 7,511 million (20 percent), whereas non-financial expenditure increased in S/. 4,677 million (13 percent). Cumulative interest for this period (S/. 5,197 million) grew by 18 percent, as a result of which the economic surplus was S/. 1,087 million. This contrasts with the S/. 1 120 million deficit posted during the same period last year.

CENTRAL GOVERNMENT OPERATIONS (Millions of Nuevos Soles)

	Monthly data			12- month period			C/A	C/B
	April			May 2004	Apr 2005	May 2005		
	2005	2006	Var%	Apr 2005	Mar 2006	Apr 2006		
1. CURRENT REVENUES	4,743	6,597	39,1	38,008	43,665	45,519	19,8	4,2
A. TAX REVENUE	4,301	6,100	41,8	33,430	37,630	39,429	17,9	4,8
B. NON TAX REVENUE	443	496	12,2	4,578	6,036	6,090	33,0	0,9
2. NON-FINANCIAL EXPENDITURE	2,817	3,067	8,9	34,969	39,397	39,646	13,4	0,6
A. CURRENT EXPENDITURE	2,556	2,765	8,2	30,653	34,454	34,663	13,1	0,6
B. CAPITAL EXPENDITURE	261	301	15,6	4,317	4,942	4,983	15,4	0,8
3. CAPITAL REVENUES	29	23	-17,7	253	416	411	62,3	-1,2
4. PRIMARY BALANCE	1,955	3,553		3,292	4,685	6,284		
5. INTEREST PAYMENTS	177	150	-15,1	4,412	5,224	5,197	17,8	-0,5
6. OVERALL BALANCE	1,778	3,404		-1,120	-538	1,087		
7. NET FINANCING	-1,778	-3,404		1,120	538	-1,087		
1. External	-96	-159		4,996	-4,789	-4,852		
A. Disbursements	191	39		9,617	7,165	7,014		
B. Amortizations	-286	-198		-4,621	-11,954	-11,866		
2. Domestic	-1,687	-3,250		-4,046	5,153	3,589		
3. Privatization	4	6		170	174	176		

In April, **central government operations** recorded an overall surplus of S/. 3,404 million, which represents a S/. 1,626 million increase with respect to April 2005. The primary balance was positive in S/. 3,553 million, and represents a S/. 1,598 increase with respect to April 2005. This evolution resulted from a greater increase of current revenue (39 percent) relative to non-financial expenditure (9 percent), and from lower interest payments (S/. 150 million), which decreased by 15 percent.

Current revenues (S/. 6,597 million) grew by 39 percent with respect to April 2005, basically as a result of the evolution of **tax revenues** (S/. 6,100 million), which increased 42 percent. The increase produced in terms of tax revenues was due to higher advanced payments (67 percent) and payments (78 percent) of income tax, to higher general sales tax (13 percent), and to lower tax refunds (22 percent). These increases were partially offset by lower collection of import duties (23 percent) and of excise tax (2 percent). On the whole, higher collection in this period was associated with economic dynamism, with the rise in the prices of minerals, and to a lesser degree with the growth of imports (5 percent). However, this evolution was partially offset by the elimination of duties on oil crude and oil derivatives since January 2006, and by a S/. 0.12/per gallon reduction of the excise tax on fuels.

It is worth mentioning that revenues from tax payment **regularization** (S/. 2,281 million) increased 78 percent with respect to April 2005, basically due to the good outcomes achieved by mining companies during the previous period. In this way, the mining sector's regularization of payments in the January-April period grew by 61 percent, accounting for 54 percent of the total tax revenues. Additionally, and as in the month of January, other tax payments due in previous periods were made in April (S/. 80 million). Excluding these extraordinary incomes (S/. 280 million), total regularization of income tax corresponding to FY 2005 represented S/. 2,761 million in the January-April period. In turn, the positive results achieved by business in FY 2005 generated that higher coefficients be used to determine the income tax on companies' profits as of this month, as a result of which these revenues showed a 92 percent increase.

On the other hand, **nontax revenues** (S/. 496 million) increased 12 percent due to a S/. 53 million transfer from the mining sector to the Ancash region, as well as to higher royalties on oil and gas-related activities (11 percent).

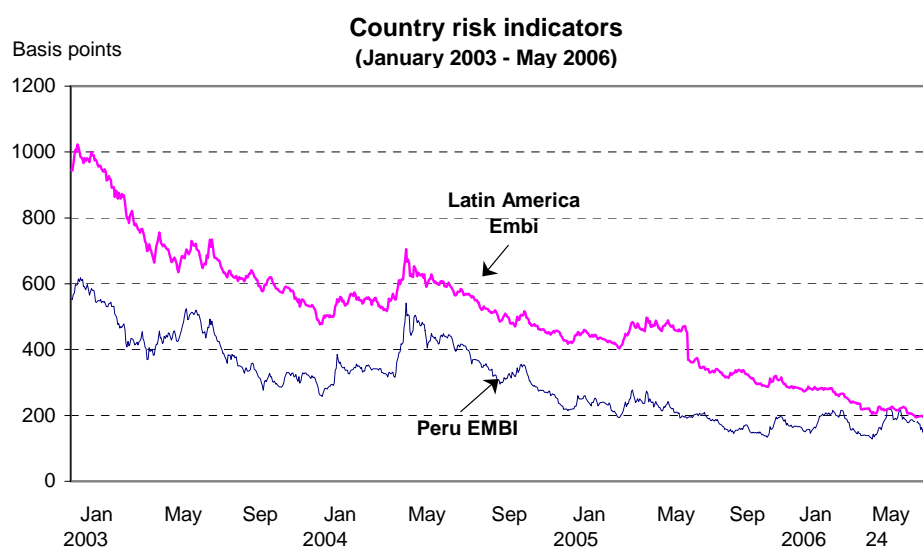
Non-financial expenditure (S/. 3,067 million) increased by S/. 250 million with respect to April 2005, which represents a 9 percent growth in nominal terms. This increase is mainly explained by the rise produced in non-financial current expenditure (S/. 209 million). Moreover, wages and salaries, and transfers increased 10 and 13 percent respectively, while goods and services increased 1 percent. Gross capital formation (S/. 276 million), on the other hand, increased 19 percent with respect to April 2005.

External financing was negative in S/. 159 million (US\$ 48 million) as a result of disbursements for a total of US\$ 12 million and amortization for a total of US\$ 60 million. **Domestic financing** was also negative in S/. 3,250 million.

International Markets

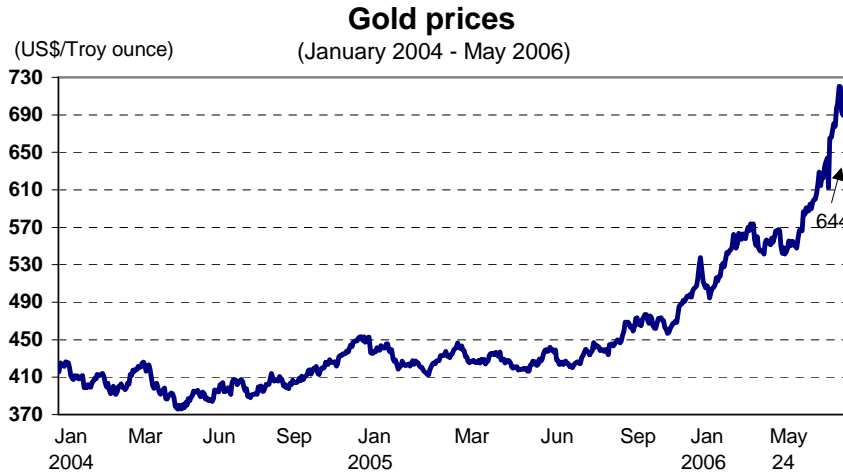
Country Risk Rises to 187 Basis Points

After falling to 167 basis point on May 19 due to a growth which was higher than expected during the first quarter, the country risk measured by the **EMBI+ Peru** spread rose over the past three days to 187 basis points as of May 24. Greater expectations arose in connection to the implementation of new adjustments in the US monetary policy in order to prevent potential inflationary pressures.



Commodity Prices Dropped

In **May 17-24**, the **gold** quotation decreased 7.9 percent to US\$ 644 per troy ounce, due mainly to the strengthening of the dollar. By the end of the period of analysis, gold had dropped to its lowest level given the excessive reduction of investors' non-commercial net positions.



In the same term, the price of **copper** fell 5.9 percent to S\$ 3.66 per pound as a result of the negative impact produced by the strengthening of the dollar, as well as of a 7.6 fall of future copper contracts in the London Metal Exchange (LME). The rises produced in copper prices have led many consumers to replace copper by cheaper materials, such as plastic, for industrial purposes.



In May 17–24, the price of **zinc** fell 5 percent to US\$ 1,58 per pound. The drop of commodities in the London Metal Exchange (LME) caused Hindustan Zinc, the major zinc producer, to revise downwards the price of zinc. In addition, this evolution was also influenced by the announcement that Glencore had bought Tennessee Asarco's mines. A greater production of zinc is expected once these mines reinstate their operations, which have been suspended since 2001.

Zinc prices



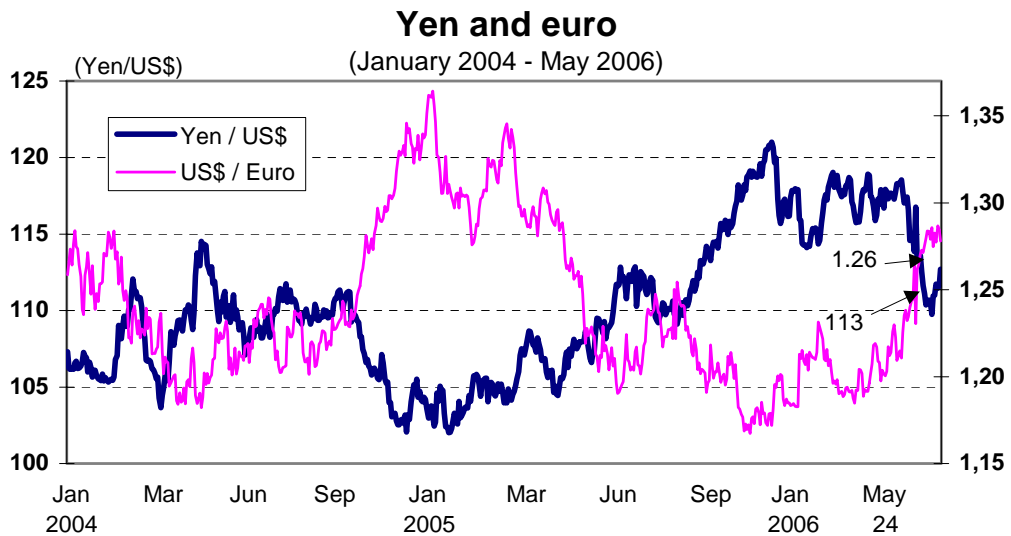
In the week of analysis, the price of **WTI oil** increased 1.5 percent to US\$ 69.71 per barrel as a result of forecasts of hurricanes during this year, of the support given by Venezuela's administration to an OPEC's eventual cut down in production, and of geopolitical fears associated with Iran's refusal to stop enriching uranium.

WTI oil prices



The Dollar Appreciated Against the Yen and Depreciated Against the Euro

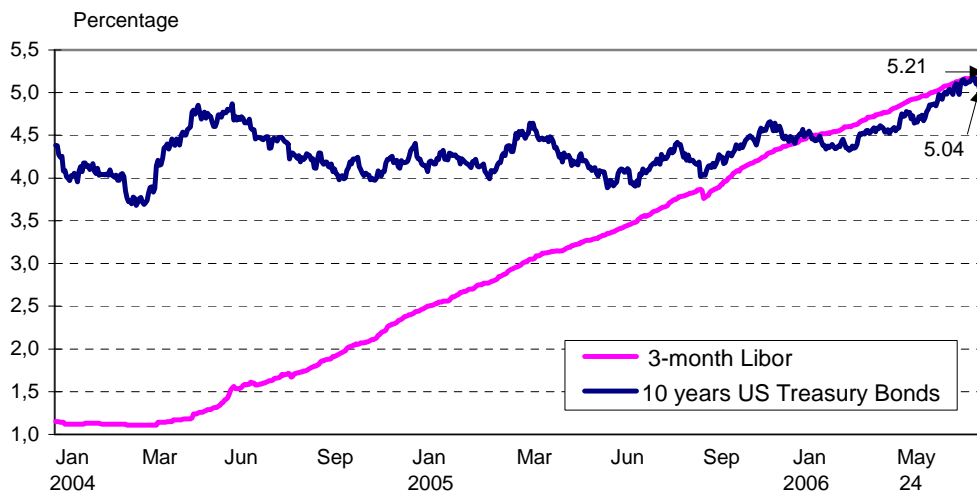
From **May 17 to May 24**, the **US dollar** appreciated 1.6 percent against the **yen** and depreciated 0.3 percent against the **euro**. This evolution was influenced by greater expectations that the interbank reference rate would rise, given official information that reported that sales of new houses had unexpectedly increased in April. The weakness of the yen continued because the Bank of Japan is still trying to maintain an interest rate of zero to contribute to support the economy until deflation is overcome. However, the euro appreciated after the European Central Bank announced that interest rates would be raised in order to contain inflation.



In the week of analysis, the **3-month Libor** increased from 5.17 to 5.21 percent, whereas the **yield of the US Treasuries with a 10-year maturity** decreased from 5.14 to 5.04 percent. The price of US Treasuries rose after a fall was produced in the emergent markets of bonds and shares. This led investors to reduce risks and to prefer to have profit-takes, given the drop in the price of metals.

Libor and yield of 10-year matured US Treasury bond

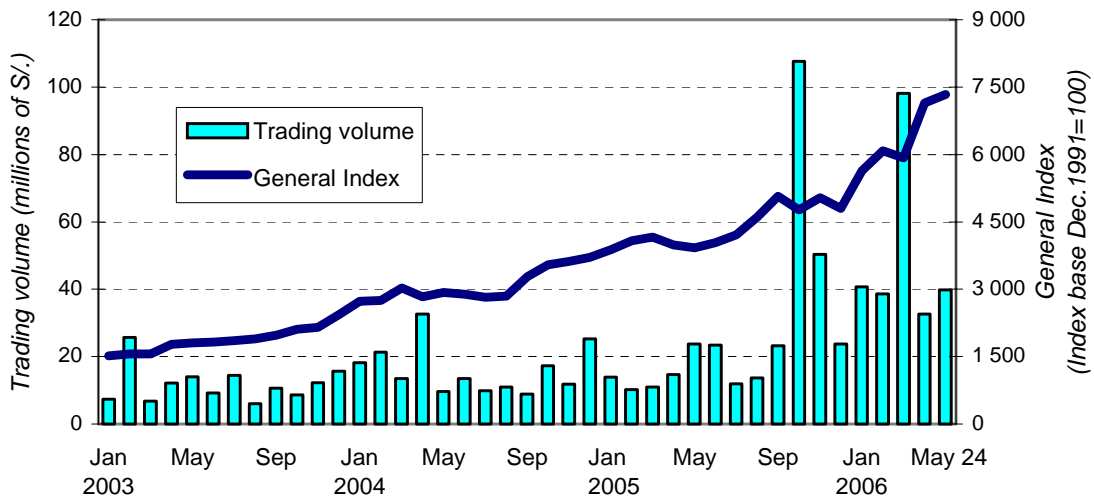
(January 2004 - May 2006)



No Big Changes in Lima Stock Exchange as of May 24

In **May 18 -24**, the **General** and **Blue Chip** indices of the Lima Stock Exchange showed very little variation (0.02 percent). Significant losses were observed due to the adjustment in the prices of minerals and to the fall in the stocks of sugar producing companies. However, this evolution was partly offset in the first days of the week by greater opportunities of buying mining shares given investors' belief that the drop in commodity prices was oversized. So far this month, the General and Blue Chip indices have recorded a growth of 2.7 and 2.5 percent respectively.

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



Resumen de Indicadores Económicos / Summary of Economic Indicators

	2005						2006											
	MAR.	JUN.	SET.	OCT.	NOV.	DIC.	Ene.	Feb.	Mar.	28 Abr.	Abr.	18 May.	19 May.	22 May.	23 May.	24 May.	May.	
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	7 220	7 180	7 257	7 485	228	7 567	7 528	7 544	7 554		69	
Reservas internacionales netas / <i>Net international reserves</i>	13 555	13 818	13 695	13 547	13 543	14 097	14 139	13 989	14 472	14 493	21	14 624	14 535	14 494	14 504		11	
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	4 630	5 129	4 860	-270	4 598	4 592	4 559	4 571		-288	
Empresas bancarias / <i>Banks</i>	2 748	2 684	2 876	2 922	3 155	4 076	4 446	4 452	4 964	4 620	-344	4 338	4 328	4 302	4 335		-285	
Banco de la Nación / <i>Banco de la Nación</i>	46	66	56	58	18	33	31	117	99	178	79	179	175	173	152		-26	
Resto de instituciones financieras / <i>Other financial institutions</i>	60	56	52	59	61	57	66	61	67	62	-5	81	89	84	84		22	
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	2 246	2 129	2 186	56	2 492	2 448	2 424	2 411		225	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS																		
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	260	265	-25	-125	-109	-581	-377	-2	1	0	1	0	0	0	0	0	1	
Operaciones swaps netas / <i>Net swap operations</i>	360	365	33	-34	-53	-345	-355	59	0	0	0	0	0	0	0	0	1	
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Privado / <i>Private sector</i>	-100	-100	-58	-91	-56	-237	-22	-60	0	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE																		
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	3,258	3,252	3,306	3,379	3,376	3,423	3,391	3,287	3,338	3,308	3,329	3,258	3,257	3,266	3,260	3,267	3,276
Apertura / <i>Opening</i>	3,260	3,253	3,308	3,381	3,377	3,427	3,397	3,291	3,343	3,318	3,338	3,264	3,260	3,264	3,266	3,270	3,282	
Mediodía / <i>Midday</i>	3,260	3,254	3,309	3,382	3,378	3,425	3,394	3,289	3,343	3,309	3,332	3,260	3,259	3,269	3,263	3,267	3,278	
Cierre / <i>Close</i>	3,260	3,253	3,309	3,382	3,378	3,424	3,392	3,289	3,342	3,307	3,333	3,260	3,258	3,267	3,265	3,270	3,277	
Promedio / <i>Average</i>	3,260	3,253	3,309	3,382	3,378	3,426	3,395	3,289	3,344	3,311	3,333	3,261	3,259	3,268	3,262	3,269	3,279	
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,258	3,252	3,307	3,380	3,375	3,423	3,392	3,288	3,338	3,310	3,331	3,260	3,258	3,258	3,262	3,267	3,277
Venta / <i>Ask</i>	3,260	3,253	3,308	3,382	3,377	3,425	3,394	3,290	3,340	3,312	3,332	3,261	3,262	3,262	3,265	3,268	3,279	
Índice de tipo de cambio real (1994=100) / <i>Real exchange rate Index (1994=100)</i>	104,9	103,2	107,3	108,8	107,8	109,1	108,9	105,0	106,5		106,9							
INDICADORES MONETARIOS / MONETARY INDICATORS																		
Moneda nacional / Domestic currency																		
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	-0,2	1,9	-0,1	1,2	0,7	13,1	-7,2	0,3	0,8	0,3	0,3						
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	25,7	28,1	31,8	27,6	27,7	25,7	25,0	22,9	24,2	18,3	18,3							
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	3,7	2,2	-0,6	1,1	1,8	5,3	-4,8	1,1	2,1	-3,7	-3,7						
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	33,6	35,4	27,9	21,2	19,9	19,5	13,4	10,5	8,8	6,0	6,0							
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	2,8	0,8	2,0	3,6	5,4	7,0	2,5	2,5	1,3	1,3	1,3						
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	12,1	16,2	21,0	21,2	27,2	34,8	38,3	41,2	39,2	38,6	38,6							
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	-0,4	1,7	5,9	-6,0	-6,0	2,6	2,3	1,8				
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	1,3	1,3	1,2	1,4	1,4	1,9	1,7	1,7				
Cuenta corriente de los bancos (saldo mill. S.) / <i>Banks' current account (balance)</i>	271	278	286	294	295	312	315	257	275	55	341	175	212	143	317	204		
Créditos por regulación monetaria (millones S.) / <i>Rediscounts (Millions of S.)</i>	0	0	0	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	5 115	6 685	7 570	7 570	7 551	7 526	7 705	7 747	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	6 321	5 491	4 986	4 986	4 486	4 486	4 486	4 436	4 436		
CD Reajustables BCRP (saldo Mill.S.) / <i>CDRBCRP balance (Millions of S.)</i>	0	0	0	170	170	1 202	1 232	1 232	1 197	1 197	1 197	1 197	1 197	1 197	1 197	1 197	1 197	
Operaciones de reporte (saldo Mill. S.) / <i>repos (Balance millions of S.)</i>	0	0	0	65	180	2 850	3 035	2 304	3 050	3 617	3 617	2 738	2 798	2 873	3 008	2 870		
TAMN / <i>Average lending rates in domestic currency</i>	26,24	25,99	25,59	24,61	24,49	23,63	24,14	24,08	24,28	24,41	24,37	24,06	23,96	24,17	24,09	24,12	24,40	
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	15,54	15,51	14,67	14,42	14,43	13,93	14,04	14,33	14,60	14,79	14,53	14,81	14,77	14,99	14,93	14,88	14,89	
Interbancaria / <i>Interbank</i>	2,93	2,99	2,99	3,04	3,02	3,34	3,58	3,82	4,12	4,26	4,44	4,54	4,51	4,56	4,60	4,56	4,46	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,98	3,92	3,80	3,96	4,00	4,37	5,13	5,38	5,92	6,42	6,76	5,83	5,83	5,83	5,83	5,83	5,99	
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	s.m.	s.m.	3,18	3,19	3,25	3,71	3,91	4,56	4,79	4,79	4,63	4,64	4,64	4,64	4,64	4,65	
Créditos por regulación monetaria / <i>Rediscounts **</i>	3,75	3,75	3,75	3,75	3,75	4,00	4,25	4,50	4,75	5,00	5,00	5,25	5,25	5,25	5,25	5,25	5,25	
Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,48	4,59	4,64	4,68	4,68	4,72	4,80	4,83	4,86	4,87	4,87	4,89	4,89	4,89	4,90	4,90	4,90	
Moneda extranjera / Foreign currency																		
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	0,4	1,5	-1,4	0,1	1,9	-0,4	-3,9	0,7	1,1	0,6	0,6						
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	3,4	5,7	4,6	5,4	6,3	4,8	0,4	1,3	1,9	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	0,0	2,8	-2,8	-2,8	0,7	1,0	-0,3				
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	0,2	0,1	0,3	0,3	7,7	6,1	5,3				
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	0	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	10,60	10,63	10,62	10,45	10,51	10,69	10,66	10,63	10,58	10,58	10,57	
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	8,30	8,31	8,90	9,01	9,23	9,37	9,66	9,82	9,73	9,73	9,67	9,74	9,73	9,80	9,79	9,73	9,76	
Interbancaria / <i>Interbank</i>	2,60	2,87	3,52	3,59	4,04	4,19	4,14	4,12	4,25	4,50	4,46	4,77	4,77	s.m.	s.m.	s.m.	4,66	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,30	3,94	4,39	4,79	5,07	5,51	5,69	5,79	5,85	6,10	6,06	5,94	5,94	5,94	5,94	5,94	5,95	
Créditos por regulación monetaria / <i>Rediscounts ***</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.	s.m.	s.m.	s.m.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES																		
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	2,0	2,9	10,0	-6,0	5,7	-4,6	17,3	7,9	-2,6	2,6	20,7	-1,8	-0,9	0,5	3,7	-1,5	2,7	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	1,9	1,6	9,6	-5,6	6,8	-4,9	22,0	7,6	-2,4	2,9	23,3	-2,1	-0,8	0,6	4,1	-1,4	2,5	
Monto negociado en acciones (Mill. S.) - Prom. diario	10,9	23,4	23,2	107,6	51,3	23,7	40,7	38,6	98,1	38,8	32,6	34,1	37,5	20,4	45,5	59,8	39,8	
INFLACIÓN (%) / INFLATION (%)																		
Inflación mensual / <i>Monthly</i>	0,65	0,26	-0,09	0,14	0,07	0,42	0,50	0,55	0,46									
Inflación últimos 12 meses / <i>% 12 months change</i>	1,88	1,48	1,11	1,28	1,06	1,49	1,90	2,70	2,50			0,51					2,90	
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)																		
Resultado primario / <i>Primary balance</i>	806	487	177	161	300	-2 504	1 958	541	1 095								3 553	
Ingresos corrientes / <i>Current revenue</i>	3 490	3 230	3 442	3 423	3 523	3 629	4 314	3 396	4 313								6 597	
Gastos no financieros / <i>Non-financial expenditure</i>	2 687	2 753	3 281	3 280	3 242	6 182	2 435	2 868	3 238								3 067	
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																		
Balanza Comercial / <i>Trade balance</i>	416	474	461	379	418	879	347	413	416									
Exportaciones / <i>Exports</i>	1 351	1 432	1 484	1 466	1 525	1 932	1 431	1 447	1 689									
Importaciones / <i>Imports</i>	936	958	1 023	1 088	1 107	1 053	1 084	1 034	1 273									
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>	5,0	5,4	6,2	7,6	8,0	7,4	4,4	4,9	10,7									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS																		
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
3,02	3,42	3,90	4,16	4,34	4,49	4,60	4,76	4,92	5,13	5,07	5,19	5,19	5,21	5,				