



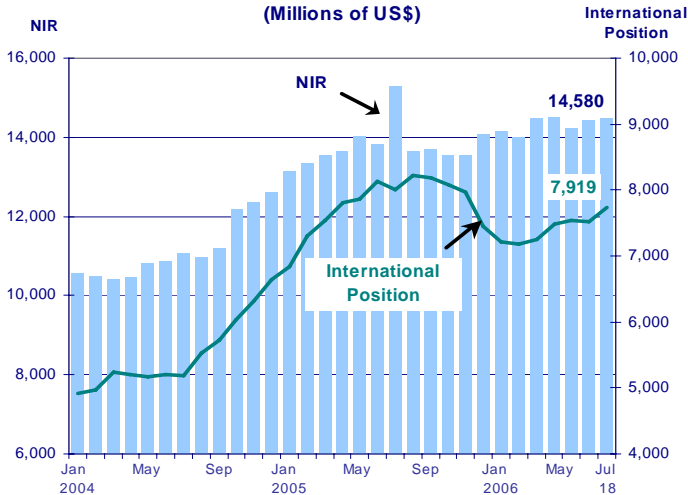
Indicators

Content

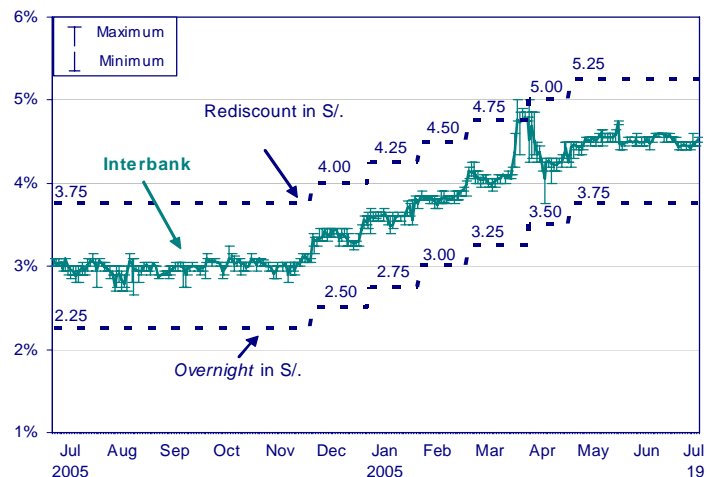
- Reference interest rate at 4.47%.
- International Reserves: US\$ 14,580 millions.
- Exchange Rate at S/. 3.24.
- Country Risk at 158 bps.
- Lima Stock Exchange grows 5.63%.

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International Reserve and International Position of the BCRP January 2004 - July 2006 (Millions of US\$)



Interest Rates in Domestic Currency (July 2005 - July 2006)



In our website

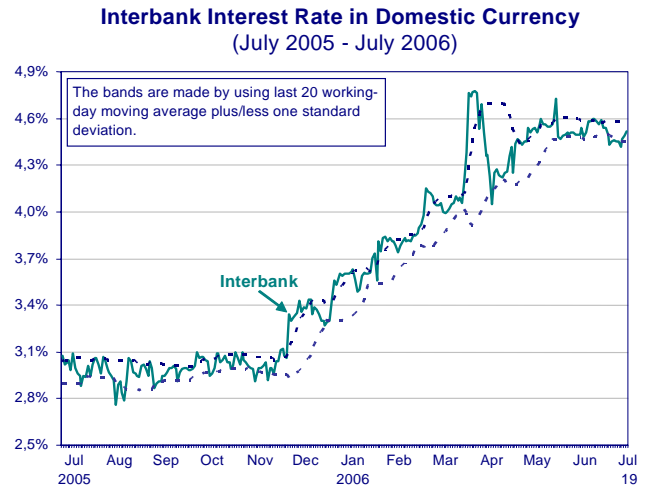
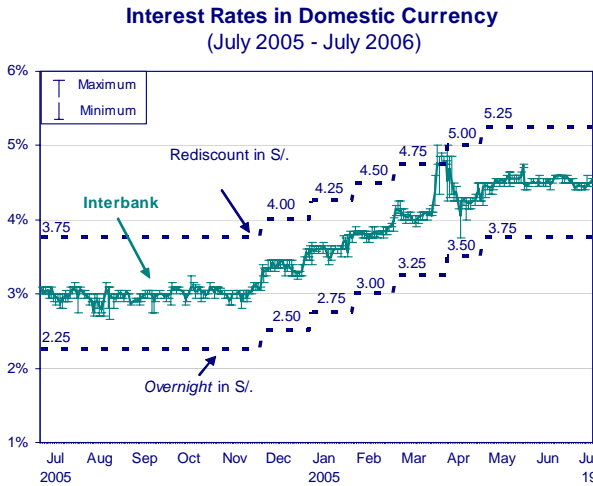
<http://www.bcrp.gov.pe/bcr/ingles/index.php>

- Presentation: Economic Outlook for Peru
- International Reserves: Composition and Performance - May 2006.

## Interbank exchange rate at 4.47 percent

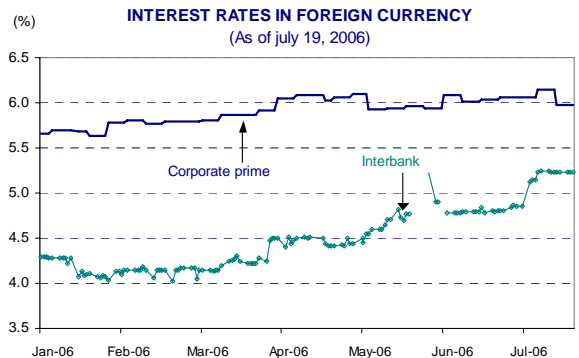
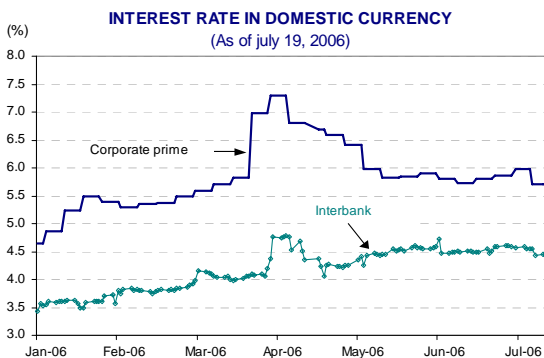
The average interbank rate in domestic currency increased from 4.45 percent to 4.52 percent between **July 12 and 19**. So far this month, the average interbank rate has reached 4.47 percent, having fluctuated between 4.42 percent and 4.59 percent. This evolution is consistent with the reference interest rate for July, which remains at 4.50 percent.

Interbank Interest Rate average (percent)		
	Average	Standard Deviation
December 2004	3.00	0.05
December 2005	3.34	0.08
January 2006	3.58	0.06
February	3.82	0.04
March	4.12	0.17
April	4.42	0.24
May	4.48	0.08
June	4.53	0.07
July 19	4.47	0.05



## Corporate Prime interest rate dropped to 5.47 percent.

From **July 12 to 19**, the 90-day corporate prime rate in soles fell from 5.71 percent to 5.47 percent, while the corporate prime rate in dollars dropped from 6.15 to 5.97 percent in the same period.



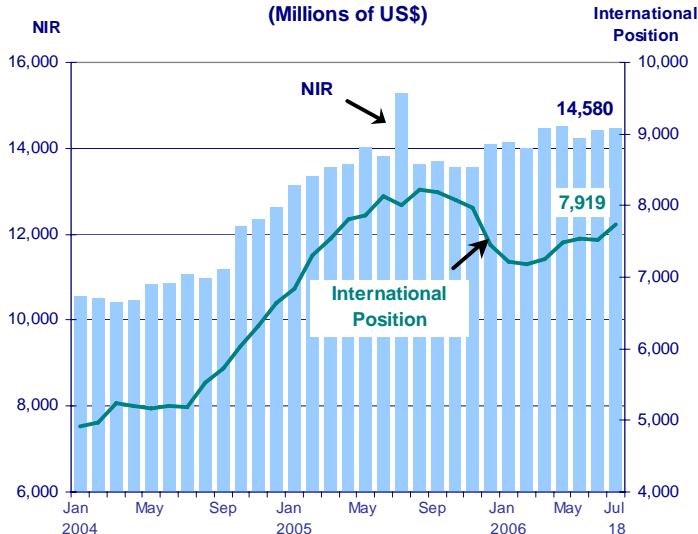
## Monetary Operations

Between **July 13 and July 18**, the Central Reserve Bank made the following operations: i) Auctions of temporary purchases of BCRP and BTP Certificates of Deposits with 1-day, 3-day, 2-week, and 3-month maturities for a daily average of S/. 328.2 million. The average interest rate of these securities ranged between 4.48 and 4.75 percent. ii) Purchases of foreign currency for a total of US\$ 241.5 million at an average exchange rate of S/. 3.240 per dollar, and iii) Overnight deposits for S/. 64.5 million.

## International Reserves reach US\$ 14,580 millions

By **July 18**, net international reserves (**NIRs**) reached US\$ 14,580 million, increasing US\$ 165 million with respect to the level NIRs posted at the close of June. This evolution is mainly due to higher over the counter purchases of foreign currency (US\$ 544 million), to increased Public Sector deposits (US\$ 194 million), and greater investment yield (US\$ 22 million). Nevertheless, this evolution was partially offset by lower deposits from the financial system (US\$ 446 million), by a payment of the external debt (US\$ 120 million), as well as by lower prices of gold (US\$ 34 million). So far this year, NIRs have recorded a growth of US\$ 483 million.

**International Reserve and International Position of the BCRP  
January 2004 - July 2006  
(Millions of US\$)**

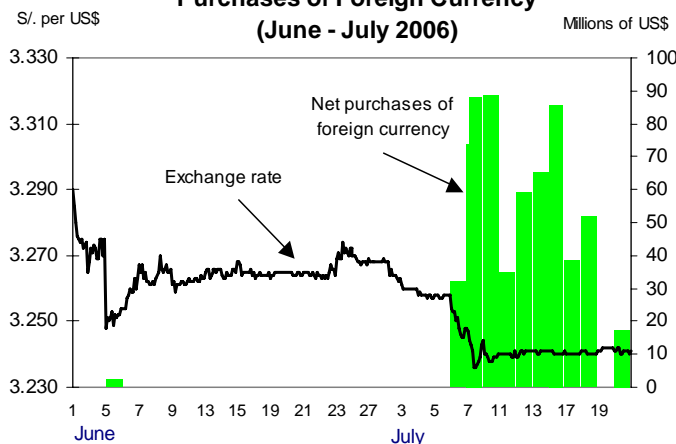


In the same period, the Central Bank's **international position** (US\$ 7,919 million) increased US\$ 393 million with respect to June, and US\$ 468 million with respect to the close of 2005.

## Average exchange rate at S/. 3.25 per dollar

On **July 20**, the ask price of the interbank exchange rate closed at S/. 3.241 per dollar, which represented a 0.7 percent appreciation of the nuevo sol with respect to the end of June. During the week, there was an increase in the supply of US currency due to sales on the spot market, undelivered maturities of not renewed forward sales, and sales of banks interested in reducing their foreign exchange position. The Central Bank intervened in the exchange market buying a total of 259.0 million. By July 18, the balance of net forward sales had decreased by US\$ 212 million and banks' foreign exchange position had fallen US\$ 54 million with respect to the close of June.

**Interbank Ask- Exchange Rate and Net Purchases of Foreign Currency  
(June - July 2006)**



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

	December 2005	January 2006	February	March	April	May	Jun	Jul. 18
<b>a. Net sales to the public (i-ii)</b>	1,027	1,229	1,109	1,579	1,556	1,446	1,706	1,494
i. Forward sales to the public	1,813	2,092	1,880	2,426	2,060	2,233	2,387	2,167
ii. Forward purchases to the public	785	863	771	847	504	787	681	673
<b>b. Bank's exchange position</b>	480	411	485	581	625	559	450	396

## Monetary base by July 15, 2006

The **monetary base** balance by July 15 (S/. 11,434 million) increased 2.9 percent (S/. 326 million) with respect to the close of June. In average terms, the annual growth rate of the monetary base in this period was 12.8 percent (14.5 percent in June).

By sources, the operations that contributed most heavily to the expansion of the monetary base included the purchases of foreign currency at the Central Bank's Front Office (US\$ 454 million, or S/. 1,470 million), and maturities of BCRP Certificate of Deposits (S/. 280 million) and BCRP Readjustable Certificate of Deposits (S/. 30 million). Conversely, the monetary base decreased due to higher public sector deposits (S/. 922 million), sales of dollars to the public sector (US\$ 120 million, or S/. 389 million), and lower temporary purchases of securities (S/. 171 million).

## Gross Domestic Product: May 2006

In May, the GDP grew **6.5** percent, as a result of which a growth of 6.1 percent was accumulated during the first five months of the year. This evolution was mainly associated with the positive performance of non-primary sectors, which had an overall expansion of 7.9 percent.

The expansion of construction (19.3 percent), which recovered the dynamism of previous months, was noteworthy among the non-primary sectors, and logged an accumulated growth of 14.6 percent. Non-primary manufacturing grew 5.3 percent, mainly because of the extraordinary results recorded by the iron and steel industry, which contributed with 0.8 percent to the expansion of the sector given the greater demand of construction. Likewise, during the period of analysis, there was a considerable growth of consumer goods, such as canned food products, chocolate products and beverages, as well as of pharmaceutical, and grooming and cleaning products.

**Primary products** grew 1.0 percent, as a result of an outstanding growth of the mining sector (9.7 percent) due to the increased extraction of gold, silver, and iron, on the one hand; and a moderate growth in the agricultural sector (1.0 percent), and lower activity in the fishing sector (-23.0 percent), on the other hand.

## GROSS DOMESTIC PRODUCT (Annual growth rates)

	May		January - May	
	2005	2006	2005	2006
<b>Agriculture and Livestock</b>	<b>3.0</b>	<b>1.0</b>	<b>3.6</b>	<b>3.1</b>
Agriculture	2.5	-1.2	3.4	1.9
Livestock	5.0	6.0	4.2	4.9
<b>Fishing</b>	<b>3.7</b>	<b>-23.0</b>	<b>8.3</b>	<b>-6.2</b>
<b>Mining and Fuel</b>	<b>4.3</b>	<b>9.7</b>	<b>1.4</b>	<b>6.6</b>
Metallic mining	1.9	10.5	-1.1	7.0
Natural gas and oil	38.3	2.6	35.8	0.6
<b>Manufacturing</b>	<b>9.0</b>	<b>2.6</b>	<b>7.6</b>	<b>3.9</b>
Based on raw materials	7.2	-6.9	3.4	-0.4
Non-primary	9.5	5.3	8.8	4.9
<b>Electricity and water</b>	<b>6.6</b>	<b>4.1</b>	<b>4.7</b>	<b>5.4</b>
<b>Construction</b>	<b>7.5</b>	<b>19.3</b>	<b>4.8</b>	<b>14.6</b>
<b>Commerce</b>	<b>6.4</b>	<b>4.7</b>	<b>6.7</b>	<b>7.4</b>
<b>Other services</b>	<b>6.5</b>	<b>8.8</b>	<b>5.6</b>	<b>6.5</b>
<b><u>GROSS VALUE ADDED (GVA)</u></b>	<b><u>6.3</u></b>	<b><u>6.3</u></b>	<b><u>5.5</u></b>	<b><u>6.2</u></b>
Taxes on products and import duties	8.2	9.0	10.4	4.8
<b><u>GDP</u></b>	<b><u>6.5</u></b>	<b><u>6.5</u></b>	<b><u>6.0</u></b>	<b><u>6.1</u></b>
Primary sector GVA	4.1	1.0	3.0	3.4
Non-primary sector GVA	7.0	7.9	6.3	7.0
Domestic demand indicator	6.2	9.5	4.7	8.4

The **agriculture and livestock sector** grew 1.0 percent due to the increased output in the livestock sub-sector (6.0 percent) that reflected higher placements of baby chicks and a larger production of bovine livestock. However, this increase was counterbalanced by a 1.2 percent fall in the agriculture sub-sector, which was caused by climatic problems that affected the production volumes of potato (-10.0 percent), barley (-8.0 percent), and starchy corn (-4.9 percent). The lower production of these products was offset by a favorable evolution in the output of coffee (15.4 percent), sugar cane (33.7 percent), and cotton (0.3 percent).

Production decreased in the **fishing sector** (-23.9 percent) due to lower catch of anchovy as a result of the prohibition period established by the Ministry of Production in order to comply with the schedule of the biomass control program, following IMARPE recommendations. This reduction was slightly offset by a greater catch of seafood products, both for canning and drying.

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This evolution in mining activity took place in a context of favorable prices for these products. Thus, the average quotation of gold increased to US\$ 674 per ounce, rising 59.5 percent with respect to May 2005. The average price of silver was US\$ 13.38 per ounce, and increased 89.8 percent with respect to May 2005, while the quotation of iron reached a level of US\$ 8,045.9 per MT, recording a 147.6 percent rise with respect to the same month in 2005.

On the other hand, the hydrocarbon production rose 2.6 percent due to the partial recovery from problems arising from the gas pipeline of Camisea.

Processing of raw materials in the **manufacturing sector** decreased 6.7 percent, and reflected the lower production of flour and lower activity in oil refining (-34.0 and -4.6 percent respectively). This result was partially offset by the greater production of meat products (6.9 percent); the refining of non-ferrous metals (6.2 percent); the increased production of sugar (34.9 percent) due to the greater availability of sugar cane; and of canned fish products (6.3 percent) due to the greater availability of different types of mackerel and scallops.

Non-primary manufacturing grew 5.3 percent as a result of the greater dynamism observed in the mining-related industries and construction, namely, the iron and steel industries (22.5 percent), cement (14.0 percent), and construction materials (13.2 percent). Other branches contributing to the growth recorded this month included grooming and cleaning products (22.7 percent) given the launching of new presentations and innovations produced in some products; canned foodstuffs, chocolate products and liqueurs (21.6 percent) given a greater domestic demand for these products; pharmaceutical products (32.6 percent) given more more Ministry of Health-sponsored bidding processes; and sodas (20.7 percent), as a result of an increased local consumption.

### Industries with higher increases May 2006

CIU	May	
	Var. %	Contrib. % 1/
Manufacture of basic iron and steel	24.3	0.7
Manufacture of furniture	24.3	0.5
Cement	14.0	0.5
Cleaning and polishing preparations, perfumes and to	22.7	0.5
Pharmaceuticals products	32.6	0.5
Soft drinks	20.7	0.4
Manufacture of vegetable and animal oils and fats	21.1	0.3
Articles of concrete, cement and plaster	42.4	0.3
Processing and preserving of fruit and vegetables	24.0	0.3
Bakery products	8.0	0.3
<b>Subtotal</b>	<b>20.2</b>	<b>4.3</b>
<b>Total</b>	<b>5.3</b>	

1/ Percent contribution to non primary manufacturing

Source: Ministerio de la Producción.

Conversely, the branches that posted a higher contraction were: knitted garments, due to the lower production of this products by one of the major companies in the country; jewelry and related items, due to the increase in the international price of gold which reduced demand; pumps, compressors, faucets, and valves, due to the technological upgrade of one of the major companies in this industrial branch which will begin using devices with higher capacity.

## Industries with higher decreases May 2006

CIU	May	
	Var. %	Contrib. % 1/
Wearing apparel, except fur apparel	-9.0	-0.6
Printing	-11.2	-0.4
Knitted fabrics	-5.5	-0.2
Jewellery and related articles	-48.7	-0.2
Sawmilling and planing of wood	-12.7	-0.2
<b>Subtotal</b>	<b>-9.8</b>	<b>-1.6</b>

1/ Percent contribution to non primary manufacturing

Source: Ministerio de la Producción.

**Construction** increased 19.3 percent because of greater works carried out by local and provincial governments and the construction of road networks, both of which reflected a greater domestic demand for cement (19.7 percent), and mortgage loans (23.2 percent).

**Employment** in companies with 10 or more workers continued to grow, according to Ministry of Labor reports. In urban areas, employment increased 6.0 percent with respect to May 2005 as a result of higher levels of employment in the urban areas outside Lima (6.8 percent), and of a 5.0 percent increase in Metropolitan Lima.

In terms of the 21 largest cities in the country, the highest rates of employment were recorded in Sullana (13.6 percent), as a result of activities connected with the production of organic fruits, and Trujillo (13.2 percent), where the greater export-oriented agribusinesses of asparagus and artichoke boosted employment

### Prospects for June 2006

Preliminary indicators on the evolution in the sectors of fishing, construction, electricity and water, relevant to the economic activity of June, point to the following:

- A 7.7 percent increase in the extraction of anchovy, according to IMARPE.
- A 15.7 percent increase in local dispatches of cement, excluding those for Yanacocha, according to Asocem.
- A 7.7 percent expansion of energy production, according to the *Comité de Operación Económica del Sistema Interconectado Nacional (COES)*.

### Economic Surplus of S/. 323 million in June 2006

**Central government operations** in the period July 2005 - June 2006 recorded an accumulated primary surplus of S/. 6,840 million (S/. 3,333 million in the period July 2004 - June 2005). Current revenue increased in S/. 8,416 million (22 percent), whereas non-financial expenditure increased in S/. 5,093 million (14 percent). The accumulated interest in this period (S/. 5,200 million) grew by 17 percent, as a result of which the overall surplus for the period was S/. 1,639 million, in contrast with the S/. 1,116 million deficit recorded in the period July 2004 – June 2005.



## CENTRAL GOVERNMENT OPERATIONS

(Millions of Nuevos Soles)

	Monthly data			12-month period			C/A	C/B
	June			Jul 2004	Jun 2005	Jul 2005		
	2005	2006	Var%	Jun 2005	May 2006	Jun 2006		
			A	B	C			
<b>1. CURRENT REVENUES</b>	<b>3,231</b>	<b>3,999</b>	<b>23.7</b>	<b>38,625</b>	<b>46,274</b>	<b>47,041</b>	<b>21.8</b>	<b>1.7</b>
A. TAX REVENUE	2,769	3,422	23.6	33,758	40,201	40,854	21.0	1.6
B. NON TAX REVENUE	463	577	24.6	4,867	6,073	6,187	27.1	1.9
<b>2. NON-FINANCIAL EXPENDITURE</b>	<b>2,753</b>	<b>3,227</b>	<b>17.2</b>	<b>35,548</b>	<b>40,167</b>	<b>40,641</b>	<b>14.3</b>	<b>1.2</b>
A. CURRENT EXPENDITURE	2,464	2,849	15.6	31,203	35,047	35,432	13.6	1.1
B. CAPITAL EXPENDITURE	289	378	30.7	4,346	5,120	5,209	19.9	1.7
<b>3. CAPITAL REVENUES</b>	<b>10</b>	<b>23</b>	<b>138.5</b>	<b>257</b>	<b>426</b>	<b>439</b>	<b>71.2</b>	<b>3.2</b>
<b>4. PRIMARY BALANCE</b>	<b>488</b>	<b>796</b>		<b>3,333</b>	<b>6,532</b>	<b>6,840</b>		
<b>5. INTEREST PAYMENTS</b>	<b>553</b>	<b>472</b>	<b>-14.6</b>	<b>4,449</b>	<b>5,281</b>	<b>5,200</b>	<b>16.9</b>	<b>-1.5</b>
<b>6. OVERALL BALANCE</b>	<b>-65</b>	<b>323</b>		<b>-1,116</b>	<b>1,251</b>	<b>1,639</b>		
<b>7. NET FINANCING</b>	<b>65</b>	<b>-323</b>		<b>1,116</b>	<b>-1,251</b>	<b>-1,639</b>		
1. External	-719	-387		2,846	-5,129	-4,797		
A. Disbursements	37	51		7,602	6,995	7,009		
B. Amortizations	-756	-438		-4,755	-12,124	-11,806		
2. Domestic	777	58		-1,966	3,751	3,033		
3. Privatization	7	5		236	126	125		

\* In order to avoid volatility of the monthly series, this chart shows annual accumulated result. The monthly series are in the chart of weekly report.

In June, central government operations recorded an economic surplus of S/. 323 million, which contrasts with the S/. 65 million deficit observed in the same month in 2005. The primary balance was positive in S/. 796 million, that is, S/. 308 million higher than that of June 2005 due to the greater increase in current revenues (24 percent) that exceeded the 17 percent rise in non-financial expenditure. On the other hand, interest payments (S/. 472 million) decreased 15 percent.

**Current revenues** (S/. 3,999 million) showed a 24 percent increase with respect to June 2005, due mainly to increased **tax revenues** (S/. 3,422 million), which grew 24 percent. This evolution was due to advanced payments of income tax (75 percent), GST (26 percent), and the temporary tax on active assets (18 percent). This increase was partially offset by lower collection on duties (13 percent), excise tax (23 percent) and higher reimbursements (45 percent). In general, this evolution was associated with the dynamic performance of economic activity, with better prices for minerals, growing imports (33 percent), and a better exchange rate in nominal terms; but was partially offset by the elimination of tariffs on oil crude and derivatives and by the reduction of the Excise Tax on fuels. On the other hand, **non-tax revenues** (S/. 577 million) increased 25 percent due to higher oil and gas royalties (20 percent) and to the transference of Sunat surpluses to the Public Treasury (S/. 40 million).

In June, **non-financial expenditure** (S/. 3,227 million) was S/. 474 million higher than that of June 2005, which represented a 17 percent increase in nominal terms. This increase was mainly explained by the rise in non-financial expenditure (S/. 385 million) and, to a lesser extent, by capital outlays (S/. 89 million). Transferences increased by 21 percent, good and services by 18 percent, while wages and salaries increased by 8 percent. The increase of transferences is mainly explained by the transference of mining royalties to local governments (S/. 135 million), contrasting with last year's transferences as the latter were postponed due to the delayed publication of the distribution indexes. The growth recorded in terms of goods and services was associated with the expenses incurred in due to the electoral processes this year and to the greater commissions for tax administration. Finally, the increase in terms of wages and salaries reflected salary increases to university professors, to education and health civil



servants, as well as to military and police personnel. On the other hand, gross capital formation (S/. 345 million) was 41 percent higher than in June 2005.

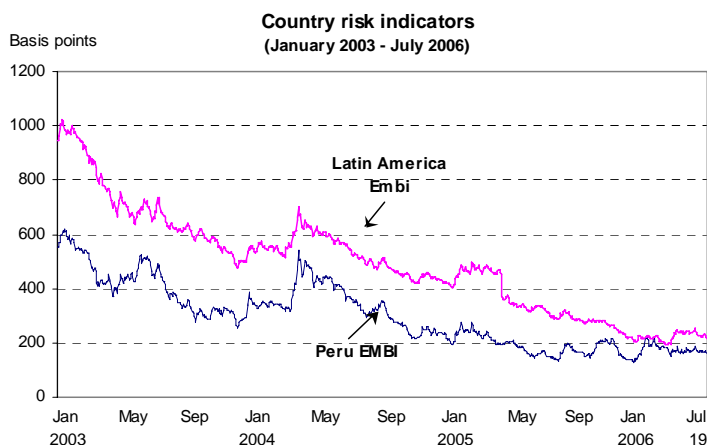
**External financing** was negative in S/. 387 million (US\$ 118 million) as a result of disbursements for US\$ 16 million and amortizations for a total of US\$ 134 million. It is worth highlighting that the issuance of a second group of Peruvian Sovereign Bonds, with a market value of S/. 308 million, was authorized by Supreme Decree N°072-2006-EF on May 25, 2006.

## International Markets

### Country Risk decreases to 158 basis points

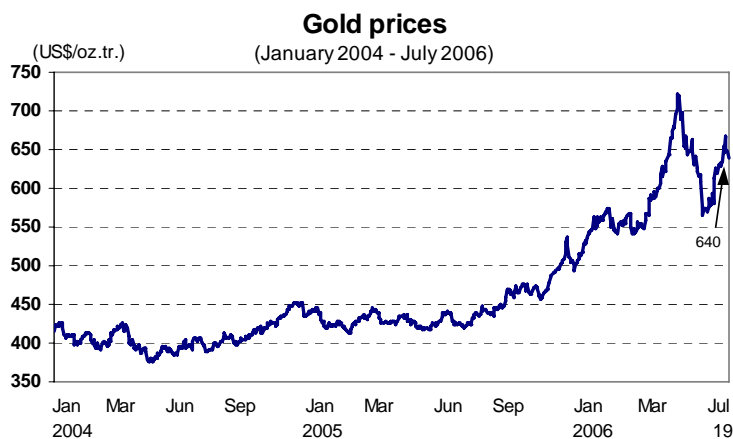
In June 12 -19, the country risk measured by the **EMBI+ Peru** spread, decreased from 168 to 158 basis points, due to the latest economic reports which showed the soundness of economic fundamentals the economy given the level of sustained growth recorded in May (6.5 percent), and the positive trade balance results of the same month.

A recovery of the debt of emerging markets was also observed in the week, after the release of reports that referred to the deceleration of the US economy.



### Metal prices dropped

In the week of analysis, the quotation of gold decreased from US\$ 655.2 to US\$ 640.1 per troy ounce (2.3 percent), due to a greater profit-taking that has affected the price of precious metals precisely when the US currency is strong and the price of oil appears to be on a stand. However, the demand for hedging assets is expected to remain high in the following weeks. On the supply side, gold inventories decreased to 8.06 million troy ounces, according to Nymex reports.



Between June 12 and 19, the price of **copper** dropped 7.7 percent to US\$ 3.45 per pound, due to investors' greater profit-taking given concerns that the escalate of violence in the Middle East might reduce economic growth and curb the demand for basic metals. In addition, the end of the strikes in the mines Cananea (Mexico) and La Escondida (Chile) contributed to improve expectations regarding future supply problems with this metal.

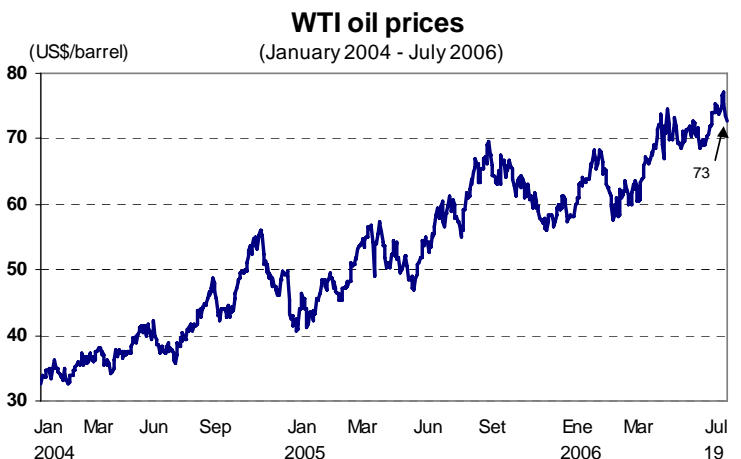


However, on the supply side, copper inventories would have decreased by 282 tons, according to data provided by Nimex.

In July 12 -19, the price of **zinc** also fell 10.5 percent to US\$ 1.46 per pound, given prospects of higher output levels as the mining company Volcan SAA has increased its zinc production by almost 72.000 MT in the second quarter, according to information provided by CONASEV. This fall was offset by a report from the Chinese government which refers to an economic growth of 11.3 percent, the highest growth in the last decade.



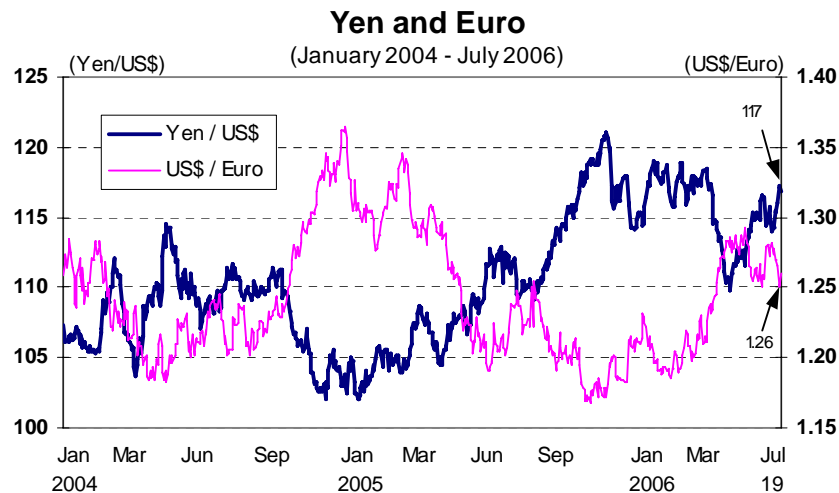
In the week of analysis, the **WTI oil** price decreased 3.1 percent to US\$ 72.66 per barrel, after having reached a new record level of US\$ 77.03 per barrel on July 14 due to fears that the conflict between Israel and Hezbollah might extend to the rest of the Middle East and generate interruptions in the supply of crude oil. The subsequent fall in the price of oil was produced after a US government report showed that inventories of gasoline and crude had unexpectedly increased.



The supply of gasoline in the U.S. grew by 1.5 million barrels to 214.2 million during the week, and the reserves of crude oil increased by 151.000 barrels to 335.5 million, according to the US Department of Energy.

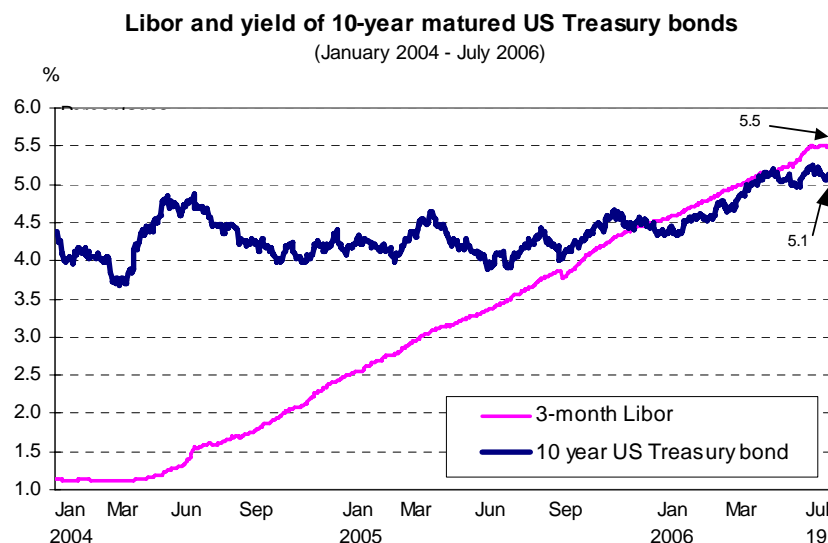
## Dollar appreciates against the euro and the yen.

The dollar appreciated 0.9 percent against the **euro** and 1.2 percent against the **yen**. This evolution was associated with speculators' movements that bought the US currency as a hedging instrument against global political instability. In addition, government reports showed that foreign investors had increased their holdings of dollars in May. The depreciation of the yen, on the other hand, was partly originated by the declarations of Bank of Japan staff that stated that they would keep "very low" rates to support economic growth. However, the drop of the yen was offset by reports of greater growth in China, which will encourage greater acquisitions of Japanese exports. On the other hand, the euro was favored by new reports from the German government that show that the producer price index was higher than expected in June. This is expected to generate higher pressure on the European Central Bank to raise the cost of loans next month.



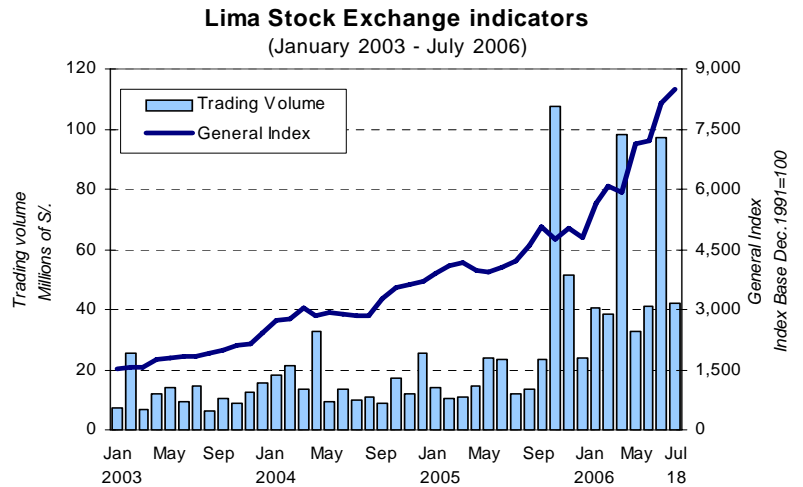
## Yield of US Treasuries decreases to 5.05 percent

From July 12 to 19, the **3-month Libor** increased from 5.50 to 5.52 percent, and continued to be above the yield of the **US Treasuries with a 10-year maturity**, which decreased from 5.10 to 5.05 percent. This decrease in the yield of the US Treasuries is connected with the wave of violence in the Middle East which has led speculating agents to invest in more secure assets ("flight to quality" effect).



## Lima Stock Exchange grows 5.6 percent as of July 19.

In the week of analysis, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) decreased 2.2 percent each, due to the drop of mining shares as a result of a downward trend in the quotations of the main basic and precious metals. However, in line with other stock markets in the region, the LSE shows positive signs after the Governor of the FED declared that the cycle of interest rate rises was coming to an end.



By July 19, the **General** and **Blue Chip** indices of the Lima Stock Exchange had increased 5.6 and 6.6 percent respectively, boosted by the higher prices of metals and by favorable expectations reinforced by business profits in the second quarter.

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

	2005				2006														
	JUN.	SET.	OCT.	NOV.	DIC.	ENE.	FEB.	MAR.	ABR.	MAY.	30 JUN.	JUN.	13 JUL.	14 JUL.	17 JUL.	18 JUL.	19 JUL.	JUL.	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>												Var.							Var.
Posición de cambio / Net international position	8 127	8 192	8 077	7 976	7 450	7 220	7 180	7 257	7 485	7 541	7 525	-16	7 800	7 892	7 889	7 919		393	
Reservas internacionales netas / Net international reserves	13 818	13 695	13 547	13 543	14 097	14 139	13 989	14 472	14 493	14 235	14 415	181	14 633	14 616	14 585	14 580		165	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	2 836	2 984	3 040	3 234	4 165	4 543	4 630	5 129	4 860	4 367	4 731	365	4 433	4 356	4 321	4 286		-445	
Empresas bancarias / Banks	2 684	2 876	2 922	3 155	4 076	4 446	4 452	4 964	4 620	4 167	4 543	377	4 227	4 147	4 111	4 075		-468	
Banco de la Nación / Banco de la Nación	96	56	58	18	33	31	117	99	178	133	118	-15	125	127	128	130		12	
Resto de instituciones financieras / Other financial institutions	56	52	59	61	57	66	61	67	62	67	70	3	81	81	82	81		11	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	2 913	2 572	2 498	2 407	2 533	2 433	2 246	2 129	2 186	2 375	2 208	-168	2 443	2 407	2 403	2 402		194	
<b>OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	265	-25	-125	-109	-581	-377	-2	1	1	1	0	2	35	86	39	53	7	432	
Operaciones swaps netas / Net swap operations	365	33	-34	-53	-345	-355	59	0	0	1	0	3	65	86	39	52	0	544	
Operaciones con el Sector Público / Public sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.	
Compra interbancario / Interbank	3.252	3.306	3.379	3.376	3.423	3.391	3.287	3.338	3.329	3.277	3.259	3.262	3.240	3.239	3.239	3.239	3.241	3.244	
Apertura / Opening	3.253	3.308	3.381	3.377	3.427	3.397	3.291	3.343	3.338	3.283	3.262	3.266	3.241	3.241	3.241	3.241	3.242	3.247	
Mediodía / Midday	3.254	3.309	3.382	3.378	3.425	3.394	3.289	3.343	3.332	3.279	3.262	3.265	3.241	3.240	3.240	3.240	3.242	3.245	
Cierre / Close	3.253	3.309	3.382	3.378	3.424	3.392	3.289	3.342	3.333	3.279	3.263	3.265	3.241	3.241	3.240	3.241	3.241	3.246	
Promedio / Average	3.253	3.309	3.382	3.378	3.426	3.395	3.289	3.344	3.333	3.280	3.262	3.265	3.241	3.240	3.240	3.240	3.242	3.245	
Sistema Bancario (SBS)	3.252	3.307	3.380	3.375	3.423	3.392	3.288	3.338	3.331	3.278	3.259	3.263	3.239	3.239	3.239	3.240	3.241	3.244	
Banking System	3.253	3.308	3.382	3.377	3.425	3.394	3.290	3.340	3.332	3.280	3.260	3.265	3.240	3.240	3.240	3.241	3.242	3.245	
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)	103.2	107.3	108.8	107.8	109.1	108.9	105.0	106.5	107.1	107.7		106.3							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																			
<b>Moneda nacional / Domestic currency</b>																			
Emisión Primaria (Var. % mensual) / (% monthly change)	1.9	-0.1	1.2	0.7	13.1	-7.2	0.3	0.8	0.3	-1.6	2.3	2.3	3.2	2.9	2.9	4.5			
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	28.1	31.8	27.6	27.7	25.7	25.0	22.9	24.2	18.3	15.5	16.0	16.0							
Oferta monetaria (Var. % mensual) / (% monthly change)	2.2	-0.6	1.1	1.8	5.3	-4.8	1.1	2.1	-3.7	-1.2									
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	35.4	27.9	21.2	19.9	19.5	13.4	10.5	8.8	6.0	4.7									
Credito sector privado (Var. % mensual) / (% monthly change)	0.8	2.0	3.6	5.4	7.0	2.5	2.5	1.3	1.3	0.5									
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16.2	21.0	21.2	27.2	34.8	38.3	41.2	39.2	38.6	37.0									
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	3.2	0.5	0.0	2.3	-0.7	-0.4	1.7	5.9	-6.0	1.2	1.9	1.9	3.0	2.7	2.0				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.6	1.0	0.9	0.9	1.0	1.3	1.3	1.2	1.4	1.3	1.2	1.2	2.4	1.9	1.8				
Cuenta corriente de los bancos (saldo Mill. S./.) / Banks' current account (balance)	278	286	294	295	312	315	257	275	341	242	78	229	258	89	26	182	49		
Créditos por regulación monetaria (millones de S./.) / Rediscouts (Millions of S./.)	0	0	0	0	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./.)	4 985	5 169	5 180	5 484	4 738	5 190	5 115	6 685	7 570	7 222	7 847	7 847	8 397	8 769	8 941	9 098	n.d.		
Certificados de Depósitos BCRP (saldo Mill. S./.) / CDBCRP balance (Millions of S./.)	10 465	9 738	9 045	8 616	7 676	6 991	6 321	5 491	4 986	4 436	3 796	3 796	3 516	3 516	3 224	3 224	3 224		
CD Reajustables BCRP (saldo Mill. S./.) / CDRBCRP balance (Millions of S./.)	0	0	170	170	1 202	1 232	1 197	1 197	1 197	1 197	700	700	670	670	670	670	670		
Operaciones de reporte (saldo Mill. S./.) / repos (Balance millions of S./.)	0	0	65	180	2 850	3 035	2 304	3 050	3 617	2 365	2 092	2 092	1 781	1 921	1 601	1 756	1 781		
TAMIN / Average lending rates in domestic currency	25.99	25.59	24.61	24.49	23.63	24.14	24.08	24.28	24.26	24.38	24.23	24.32	24.32	24.35	24.23	24.19	24.10	24.35	
Préstamos y descuentos hasta 360 días / Loans & discount	15.51	14.67	14.42	14.43	13.93	14.04	14.33	14.60	14.54	14.87	14.91	14.92	14.97	14.97	14.96	14.89	14.88	14.96	
Interbancaria / Interbank	2.99	2.99	3.04	3.02	3.34	3.58	3.82	4.12	4.42	4.48	4.56	4.50	4.45	4.42	4.47	4.49	4.52	4.47	
Preferencial corporativa a 90 días / Corporate Prime	3.92	3.80	3.96	4.00	4.37	5.13	5.38	5.92	6.84	5.99	5.80	5.80	5.47	5.47	5.47	5.47	5.47	5.68	
Operaciones de reporte con CDBCRP / CDBCRP repos	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.	s.m.	
Créditos por regulación monetaria / Rediscouts **	3.75	3.75	3.75	3.75	4.00	4.25	4.50	4.75	5.00	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	
Del saldo de CDBCRP / CDBCRP balance	4.59	4.64	4.68	4.78	4.72	4.80	4.83	4.86	4.87	4.90	4.95	4.95	4.96	4.96	5.03	5.03	5.03	5.03	
<b>Moneda extranjera / foreign currency</b>																			
Credito sector privado (Var. % mensual) / (% monthly change)	1.5	-1.4	0.1	1.9	-0.4	-4.1	0.7	1.1	0.6	3.0									
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	5.7	4.6	5.4	6.3	4.8	0.4	1.3	1.9	0.4	1.4									
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0.5	1.1	-0.1	2.8	7.5	-1.6	0.0	2.8	-2.8	-2.7	2.9	2.9	0.8	1.0	1.0				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.3	0.4	0.3	0.2	0.4	0.1	0.2	0.1	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Créditos por regulación monetaria (millones de US dólares) / Rediscouts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency	9.67	10.01	10.14	10.28	10.41	10.60	10.63	10.62	10.49	10.55	10.55	10.55	10.67	10.66	10.66	10.61	10.68	10.65	
Préstamos y descuentos hasta 360 días / Loans & discount	8.31	8.90	9.01	9.23	9.37	9.66	9.82	9.73	9.67	9.73	9.70	9.80	9.81	9.76	9.85	9.85	9.80	9.80	
Interbancaria / Interbank	2.87	3.52	3.59	4.04	4.19	4.14	4.12	4.25	4.46	4.84	4.85	4.80	5.23	5.23	5.23	5.23	5.23	5.22	
Preferencial corporativa a 90 días / Corporate Prime	3.94	4.39	4.79	5.07	5.51	5.69	5.79	5.85	6.05	5.97	6.00	5.97	6.00	5.97	5.97	5.97	5.97	6.06	
Créditos por regulación monetaria / Rediscouts ***	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.	s.m.	
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	2.9	10.0	-6.0	5.7	-4.6	17.3	7.9	-2.6	20.7	1.0	2.8	13.1	-0.5	1.2	-2.0	-2.2	1.4	5.6	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	1.6	9.6	-5.6	6.8	-4.9	22.0	7.6	-2.4	23.3	0.4	3.1	13.1	-0.9	1.0	-1.9	-2.0	1.7	6.6	
Monto negociado en acciones (Mill. S./.) - Prom. diario	23.4	23.2	107.6	51.3	23.7	40.7	38.6	98.1	32.6	41.2	18.4	97.4	47.1	156.7	24.1	22.5	30.1	41.1	
<b>INFLACION (%) / INFLATION (%)</b>																			
Inflación mensual / Monthly	0.26	-0.09	0.14	0.07	0.42	0.50	0.55	0.46	0.51	-0.53									
Inflación últimos 12 meses / % 12 months change	1.48	1.11	1.28	1.06	1.49	1.90	2.70	2.50	2.90	2.23			-0.13					1.83	
<b>GOBIERNO CENTRAL (Mills. S./.) / CENTRAL GOVERNMENT (Mills. of S./.)</b>																			
Resultado primario / Primary balance	488	178	160	300	-2 451	1 958	541	1 095	3 478	716								796	
Ingresos corrientes / Current revenue	3 231	3 443	3 421	3 523	3 674	4 314	3 396	4 313	6 518	4 095								3 999	
Gastos no financieros / Non-financial expenditure	2 753	3 281	3 280	3 242	6 173	2 435	2 868	3 238	3 076	3 389								3 227	
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																			
Balanza Comercial / Trade balance	474	461	379	418	879	347	413	416	625	662									
Exportaciones / Exports	1 432	1 484	1 466	1 525	1 932	1 431	1 447	1 689	1 739	1 912									
Importaciones / Imports	958	1 023	1 088	1 107	1 053	1 084	1 034	1 273	1 114	1 250									
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>																			
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)	5.3	6.3	7.7	8.3	7.2	5.0	4.9	10.3	3.6	6.5									
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Cobre (Londres, cUS\$/lb.) / Copper (London, cUS\$/lb.)	159.9	175.0	184.2	193.7	207.6	214.4	226.1	23											