# BANCO CENTRAL DE RESERVA DEL PERÚ

# WEEKLY REPORT

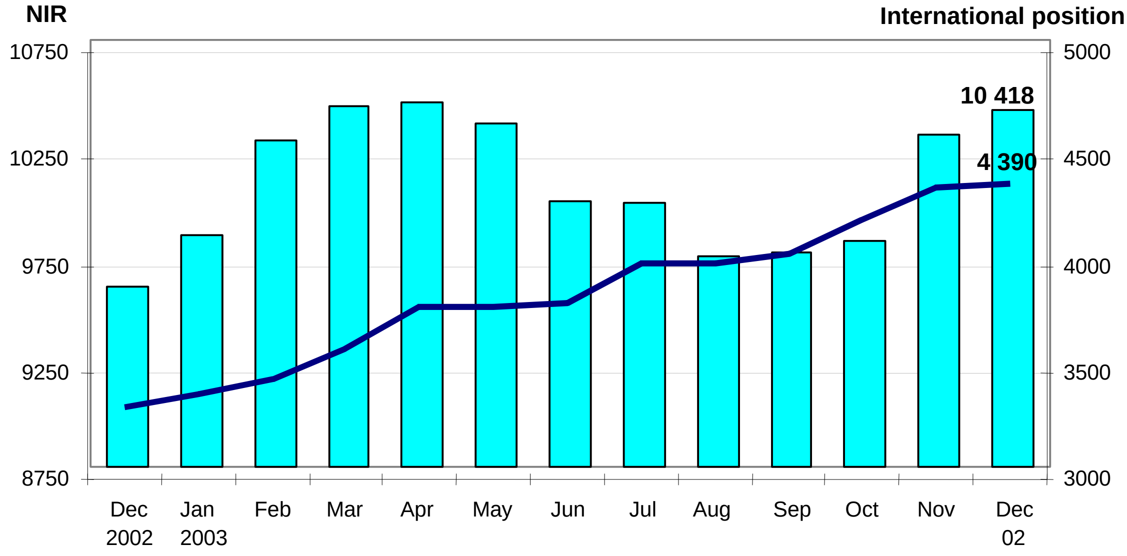
Nº 48 – December 5, 2003

## Net international reserves: US$ 10 418 million

In **November**, the net international reserves increased US$ 493 million, thanks to higher public sector deposits (US$ 466 million) as a result of the placement of sovereign bonds and international organizations' disbursements, the net purchases of foreign currency (US$ 115 million) and investment yields (US$ 27 million) which were partially offset by the withdrawal of financial system deposits (US$ 110 million) and the Insurance Deposit Fund (US$ 3 million).

As of **December 2**, the NIR amounted to US$ 10 418 million, up US$ 115 million from end-November. This increase reflected higher private sector deposits (US$ 98 million); purchases of foreign currency (US$ 15 million) and investment yield (US$ 9 million); partially offset by lower public system deposits (US$ 7 million). In the year, NIR has increased US$ 820 million and **Central Bank international position** US$ 1 049 million, reaching a US$ 4 390 million balance.

**BCR's net international reserves and international position**
**(December 2002 - December 2003)**
**(Million of US$)**

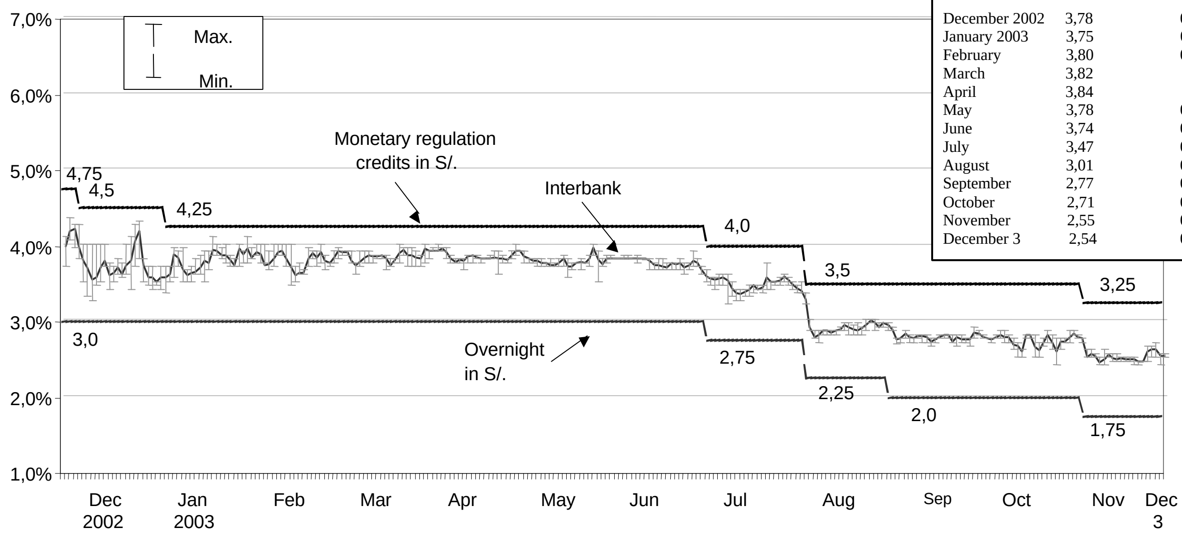



## Interbank interest rate at 2,55 percent

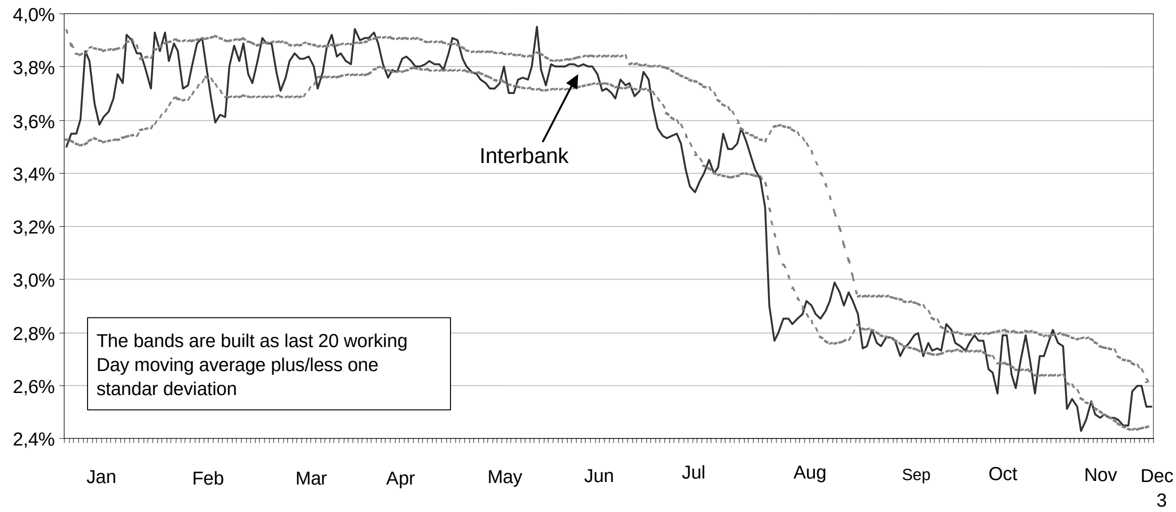
As of **November 30**, the interbank interest rate in domestic currency was 2,55 percent, lower than the rate recorded in October (2,71 percent). The standard deviation of this rate was 12 basis points in November against 8 bps in October. As of **December 3**, the interbank rate is 2,54 percent.

**Interest rate in domestic currency**
**(December 2002 - December 2003)**

| Interbank interest rate (%) | | |
|---|---|---|
| | Average | Standard deviation |
| December 2002 | 3,78 | 0,20 |
| January 2003 | 3,75 | 0,13 |
| February | 3,80 | 0,11 |
| March | 3,82 | 0,06 |
| April | 3,84 | 0,05 |
| May | 3,78 | 0,07 |
| June | 3,74 | 0,05 |
| July | 3,47 | 0,10 |
| August | 3,01 | 0,25 |
| September | 2,77 | 0,07 |
| October | 2,71 | 0,08 |
| November | 2,55 | 0,12 |
| December 3 | 2,54 | 0,05 |




**Interest rate in domestic currency**
**(January - December 2003)**




## Monetary operations

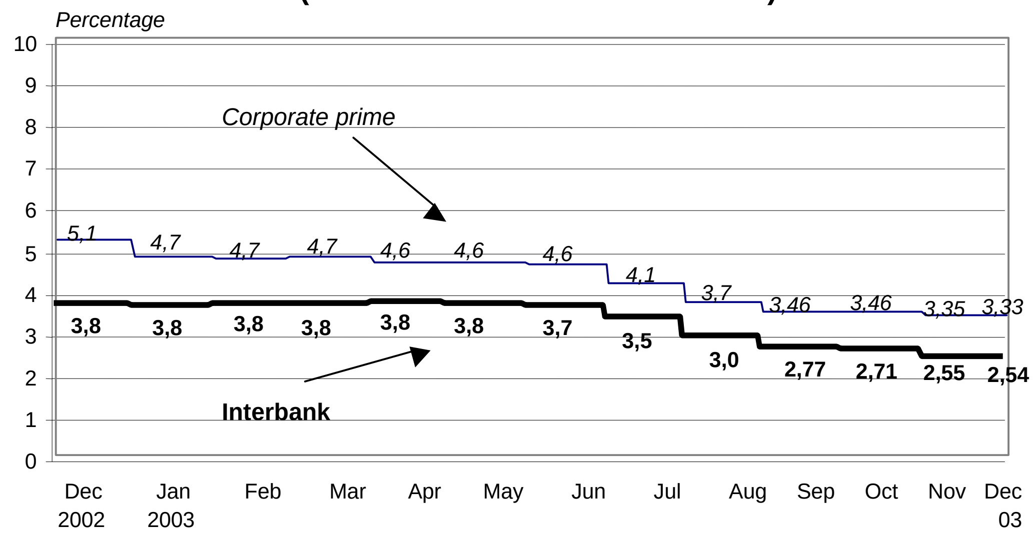
As of **November 30**, the daily average balance of banks´ liquidity at the Central Bank amounted to S/. 175 million. The balance projected for that month was S/. 170 to S/. 190 million. Between **November 27 and December 3**, the Central Bank made the following operations:

- Auction of temporary purchase of CDBCRP and BTP with a 1 day by S/. 245, 40, 200, 210, 50, 160 and 165 million at average interest rates of 2,52; 2,61; 2,57; 2,57; 2,62; 2,52 and 2,54 percent, respectively and ii) 7 day by S/. 80 and 100 million at 2,56 and 2,61 percent, respectively.
- Purchase of foreign currency over the counter totaling US$ 25 million at an average exchange rate of S/. 3,479.
- Overnight deposits on November 28 by S/. 16 million.

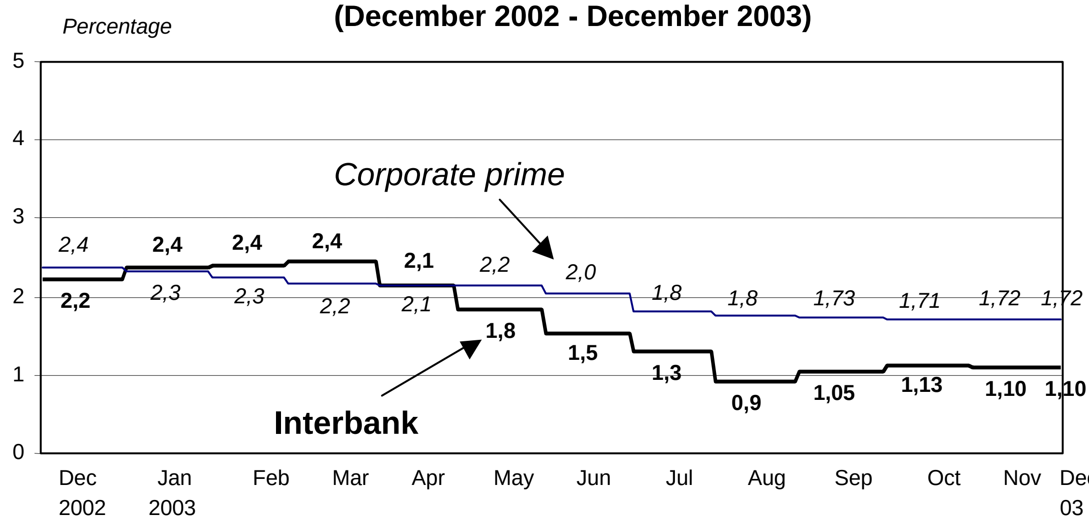
## Corporate prime interest rate at 3,33 percent

In **November 26**, the corporate prime interest rate in local currency averaged 3,35 percent, lower than the rate recorded in October (3,46 percent), whereas the rate in foreign currency passed from 1,71 to 1,72 percent over the same period. As of **December 3**, the rate in soles was 3,33 percent whereas the rate in dollars was 1,72 percent.

**Monthly average interest rate in domestic currency (December 2002 - December 2003)**




**Monthly average interest rate in foreign currency (December 2002 - December 2003)**



## Exchange rate: S/. 3,479

As of December 3 the exchange rate reached S/. 3,479 per US dollar. In November, the exchange rate averaged S/. 3,478, slightly lower than in October (S/. 3,479). In the year, cumulative depreciation is 1,05 percent. During November, the exchange rate fluctuated from S/. 3,4728 and S/. 3,4833, into a context of lower implicit depreciation of 3-month forward operations from 1,90 (a of end-October) to 1,72 (as of end-November). Another reason was the issuance of US$ 500 million sovereign bonds with a 30 year maturity and S&P announcement in which Peru holds the BB- rating. Other factors such a trade surplus and an easy regional development might also explain the greater foreign currency supply.

In the month, the Central Bank made purchases of foreign currency by US$ 79 million, compared with US$ 135 million in October. On the other hand, the balance of net forward sales increased US$ 21 million in November, whereas the banks' exchange position expanded in US$ 93 million.

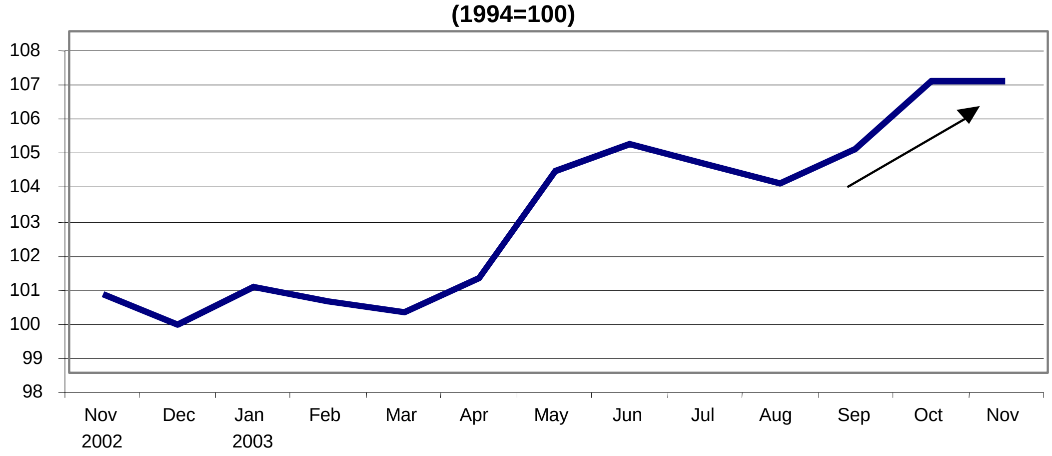
In real terms, the exchange rate would remain steady in November; however, real cumulative depreciation is 6,6 percent in the period January-November and 5,6 percent through last 12 month.

The nil variation of the real exchange rate comes from the equality between domestic and external inflation (both 0,2 percent) and a steady nominal exchange rate in November. The estimated external inflation mainly reflected the weakness of the US dollar against our main trade partners' currencies (3 percent against the Chilean peso, 1,1 percent against the Colombian peso, 0,6 percent against the sterling, 0,3 percent against the yen and the Mexican peso and 0,2 percent against the euro).

**BANKS' EXCHANGE POSITION**
**(Millions of US$)**

| | December 2002 | January 2003 | September | October | November |
|---|---|---|---|---|---|
| **a. Net sales to the public (i-ii)** | **905** | **923** | **625** | **592** | **613** |
| i. Forward sales to the public | 1 141 | 1 167 | 844 | 958 | 885 |
| ii. Forward purchases to the public | 236 | 244 | 219 | 362 | 272 |
| **b. Banks' exchange position** | **642** | **616** | **591** | **555** | **648** |

**MULTILATERAL REAL EXCHANGE RATE INDEX**
**(1994=100)**



## Monetary base: November 30, 2003

In November, the **monetary base** grew 2,8 percent (S/. 180 million) reaching a balance of S/. 6 672 million. In average terms, the monetary base recorded an annual rate of increase of 6,2 percent in November against 8,2 percent in October.

By sources, the monetary base flow (S/. 180 million) was mainly explained by purchases of foreign currency over the counter by US$ 79 million (S/. 275 million), purchases of foreign currency to the public sector by US$ 35 million (S/. 122 million) and repos (S/. 380 million), partially offset by higher public sector deposits (S/. 628 million).

## Banking system monetary accounts: November 7, 2003

Through last 4 weeks, liquidity in **domestic currency** increased 1,4 percent (S/. 260 million) to a S/. 19 361 million balance (up 15,1 percent from a year ago). Credit to the private sector fell 0,7 percent (S/. 67 million) to S/. 10 083 million. However this level is 5,9 percent higher than a year ago.

In **foreign currency**, liquidity expanded 0,9 percent (US$ 85 million) to US$ 9 481 million (annual decrease of 3,4 percent). Credit to the private sector in US dollars grew 0,6 percent (US$ 61 million) reaching a balance of US$ 9 835 million. Notwithstanding, this level is 5,2 percent lower than a year ago.

**END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM**

| | Monetary base | | Liquidity in S/. | | Credit in S/. | | Liquidity in US$ | | liabilities 1/ | | Credit in US$ | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | VAR.(%) month | VAR.(%) year | VAR.(%) month | VAR.(%) year | VAR.(%) month | VAR.(%) year | VAR.(%) month | VAR.(%) year | VAR.(%) month | VAR.(%) year | VAR.(%) month | VAR.(%) year |
| **2001** | | | | | | | | | | | | |
| Dec. | 14,4% | 7,9% | 8,0% | 13,6% | 1,6% | 2,9% | -2,0% | 2,9% | -2,8% | -23,8% | 0,7% | -3,7% |
| **2002** | | | | | | | | | | | | |
| Mar. | 2,0% | 16,1% | 2,5% | 18,4% | 2,7% | 5,3% | -1,4% | -0,6% | -4,8% | -23,7% | -1,1% | -3,7% |
| Jun. | 3,5% | 17,2% | 2,2% | 21,0% | 1,4% | 5,8% | 0,3% | -1,5% | 3,4% | -18,7% | -0,5% | -3,8% |
| Sep. | -4,1% | 18,3% | -2,2% | 20,1% | 1,8% | 7,3% | -1,3% | -0,7% | -1,8% | -0,6% | -1,0% | -3,1% |
| Dec. | 11,1% | 11,0% | 6,3% | 10,6% | 0,8% | 7,1% | -2,7% | 1,4% | -4,8% | -34,3% | -0,3% | -3,6% |
| **2003** | | | | | | | | | | | | |
| Jan. | -9,2% | 9,4% | -3,1% | 10,8% | -3,6% | 5,4% | 0,0% | 2,8% | -11,0% | -40,5% | -2,9% | -5,2% |
| Feb. | -0,3% | 8,3% | 2,6% | 11,3% | 3,8% | 7,5% | -0,1% | 2,8% | 10,5% | -38,0% | -0,2% | -6,7% |
| Mar. | -1,1% | 5,0% | 1,8% | 10,6% | 1,6% | 6,3% | -0,1% | 4,1% | -15,3% | -44,9% | -0,4% | -6,1% |
| Apr. | 3,1% | 9,5% | -0,3% | 11,1% | 3,6% | 14,6% | -0,6% | 3,4% | 12,4% | -35,8% | 1,0% | -5,7% |
| May. | -1,1% | 8,4% | 0,8% | 12,1% | 0,4% | 14,0% | -0,9% | 2,7% | -2,2% | -39,1% | -0,9% | -6,8% |
| Jun. | 1,7% | 6,5% | -1,7% | 7,8% | -1,2% | 11,0% | 1,3% | 3,7% | -1,3% | -41,8% | -0,3% | -6,6% |
| Jul. | 8,3% | 2,8% | 5,6% | 7,1% | 0,2% | 10,5% | -1,4% | -1,5% | 2,9% | -42,4% | -0,6% | -6,8% |
| Aug. | -3,3% | 4,2% | -1,8% | 6,5% | -0,8% | 9,9% | -0,5% | -3,7% | -8,2% | -45,9% | -0,2% | -6,3% |
| Sep. | -2,5% | 6,0% | 0,2% | 9,1% | -0,1% | 7,8% | -0,8% | -3,2% | -1,9% | -46,0% | -0,7% | -6,0% |
| Oct. | 1,4% | 6,4% | 1,0% | 12,1% | 0,1% | 6,1% | 0,3% | -4,2% | 5,6% | -41,3% | 0,5% | -4,6% |
| Nov. 7 | 1,7% | 9,5% | 1,4% | 15,1% | -0,7% | 5,9% | 0,9% | -3,4% | 13,1% | -34,8% | 0,6% | -5,2% |
| Memo: | | | | | | | | | | | | |
| Balance as of Oct. 7 (Mill.S/.or Mill.US$) | 6 613 | | 19 100 | | 10 150 | | 9 396 | | 712 | | 9 774 | |
| Balance as of Nov. 7 (Mill.S/.or Mill.US$) | 6 728 | | 19 361 | | 10 083 | | 9 481 | | 805 | | 9 835 | |

1/ Short term external liabilities of the banking system

## November inflation: 0,17 percent

In November, the rate of **inflation** was 0,17 percent. Cumulative inflation in the period January-November was 1,91 percent and 1,88 percent through last 12 month. In November, non-core foodstuff prices grew 0,6 percent, whereas the prices of Health services and restaurants increased 0,4 and 0,2 percent on average. Conversely, the prices of electrical appliances and utilities fees declined 0,2 and 1,1 percent, respectively.

Core inflation that excludes high variability items from the CPI basket was 0,2 percent in November and 0,3 percent through last 12 month. The average prices of gods increased 0,25 percent this month, but fell 0,35 percent through last 12 month. On the other hand, utilities included in core inflation varied 0,11 percent in November and 1,36 percent through last 12 month.

**INFLATIÓN**
**(Percentage change)**

| | Weight | November 2003 | | |
|---|---|---|---|---|
| | | Month | Cumulative | 12 month |
| **I. CORE INFLATION** | **68,3** | **0,20** | **0,44** | **0,31** |
| **Goods** | **41,8** | **0,25** | **-0,17** | **-0,35** |
| Foodstuffs and Beverages | 20,7 | 0,51 | -0,86 | -1,13 |
| Textile and footwear | 7,6 | -0,08 | 0,54 | 0,62 |
| Electrical appliances | 1,0 | -0,21 | -1,75 | -3,26 |
| Other industrial goods | 12,5 | 0,07 | 0,71 | 0,61 |
| **Services** | **26,6** | **0,11** | **1,40** | **1,36** |
| Restaurants | 12,0 | 0,19 | 1,16 | 1,24 |
| Educación | 5,1 | 0,00 | 3,02 | 3,02 |
| Health | 1,3 | 0,39 | 1,93 | 2,06 |
| Renting | 2,3 | -0,10 | 0,89 | -0,08 |
| Others | 5,9 | 0,06 | 0,55 | 0,57 |
| **II. NON CORE INFLATION** | **31,7** | **0,12** | **5,11** | **5,31** |
| Foodstuffs | 14,8 | 0,61 | 3,35 | 3,53 |
| Fuels | 3,9 | 0,11 | 8,44 | 8,49 |
| Transportation | 8,4 | -0,01 | 10,31 | 10,95 |
| Utilities | 4,6 | -1,15 | -1,98 | -2,31 |
| **III. INFLATIÓN** | **100,0** | **0,17** | **1,91** | **1,88** |
| **Note:** | | | | |
| **In house foodstuffs** | **33,2** | **0,58** | **1,27** | **1,18** |

## Macroeconomic expectations

Between November 17 and 28, the Central Bank carried out the Monthly Survey on Macroeconomic Expectations among 28 financial enterprises, 345 non-financial enterprises and 17 consultants, with the following results:

**FINANCIAL SYSTEM INSTITUTIONS**
(Median[1/] of the sample)

| | Date of the survey | | |
|---|---|---|---|
| | Sep.30 2/ | Oct. 31 3/ | Nov. 28 2/ |
| ***Inflation (%)*** | | | |
| Monthly: December | -.- | -.- | 0,2 |
| Annual: 2003 | 1,8 | 1,9 | 1,8 |
| 2004 | 2,2 | 2,2 | 2,1 |
| ***GDP growth (%)*** | | | |
| Monthly: October | 3,2 | 3,4 | 3,4 |
| November | -.- | 3,3 | 3,1 |
| December | -.- | -.- | 3,2 |
| Annual: 2003 | 3,8 | 3,8 | 3,9 |
| 2004 | 4,0 | 4,0 | 3,9 |
| ***Exchange rate (S/. per US$)*** | | | |
| December 2003 | 3,50 | 3,49 | 3,49 |
| December 2004 | 3,57 | 3,54 | 3,53 |
| ***Interbank interest rate (%)*** | | | |
| *In nuevos soles* | | | |
| December 2003 | 2,9 | 2,8 | 2,5 |
| December 2004 | 3,2 | 3,0 | 3,0 |
| *In U.S. Dollars* | | | |
| December 2003 | 1,2 | 1,1 | 1,1 |
| December 2004 | 1,5 | 1,5 | 1,5 |

1/ The median indicates the central value of the sample in order to reduce the bias due to extreme value.
2/ 28 financial institutions
3/ 26 financial institutions

**NON-FINANCIAL SYSTEM INSTITUTIONS**
(Median of the sample)

| | Date of the survey | | |
|---|---|---|---|
| | Sep.30 1/ | Oct. 31 1/ | Nov.28 1/ |
| ***Inflation (%)*** | | | |
| Annual: 2003 | 2,0 | 2,0 | 2,0 |
| 2004 | 2,5 | 2,5 | 2,5 |
| ***GDP growth (%)*** | | | |
| Annual: 2003 | 3,8 | 3,8 | 3,8 |
| 2004 | 4,0 | 4,0 | 4,0 |
| ***Exchange rate (S/. per US$)*** | | | |
| December 2003 | 3,51 | 3,50 | 3,50 |
| December 2004 | 3,60 | 3,60 | 3,59 |

1/ 345 non-financial institutions.

**CONSULTANTS**
(Median of the sample)

| | Date of the survey | | |
|---|---|---|---|
| | Sep.30 1/ | Oct. 31 1/ | Nov.28 1/ |
| ***Inflation (%)*** | | | |
| Monthly: December | -.- | -.- | 0,1 |
| Annual: 2003 | 1,7 | 1,8 | 1,7 |
| 2004 | 2,0 | 2,0 | 2,0 |
| ***GDP growth (%)*** | | | |
| Monthly: October | 3,5 | 3,5 | 3,7 |
| November | -.- | 3,3 | 3,4 |
| December | -.- | -.- | 3,5 |
| Annual: 2003 | 3,8 | 3,9 | 4,0 |
| 2004 | 4,0 | 4,0 | 4,1 |
| ***Exchange rate (S/. per US$)*** | | | |
| December 2003 | 3,50 | 3,49 | 3,49 |
| December 2004 | 3,56 | 3,56 | 3,54 |
| ***Interbank interest rate (%)*** | | | |
| *In nuevos soles* | | | |
| Annual: 2003 | 3,4 | 3,1 | 3,0 |
| 2004 | 3,5 | 3,2 | 3,1 |

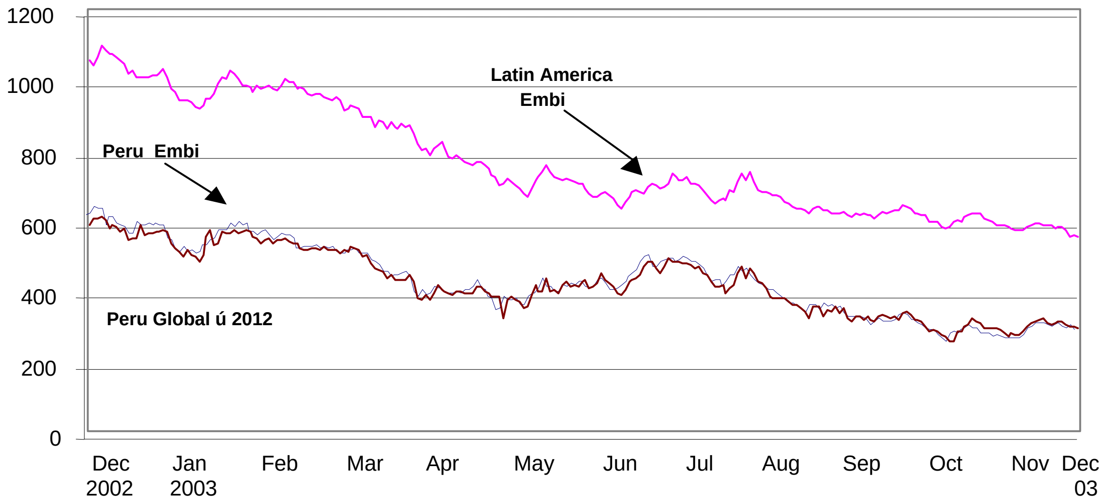
1/ 17 consultants.

## Spread of Global bond at 2,94 percent

As of **November 30**, the spread of the **Global 2012** bond was 3,02 percent, higher than that recorded on end-October (2,93 percent), whereas the spread OF sovereign bonds increased from 3,04 to 3,19 percent. The spread of the emerging markets increased in the second and third weeks of November, reflecting the issuances of sovereign and corporate bonds, including the 30-year-matured Peruvian one. As of December 3, the spread of the Global 2012 and sovereign bonds fell to 2,94 and 3,13 percent, respectively, following the regional trend in response to the increase of the US Treasury bond yield (the EMBI+Latin reached an historic minimum of 552 bps on December 3).

**Country risk indicators**

**(December 2002 - December 2003)**



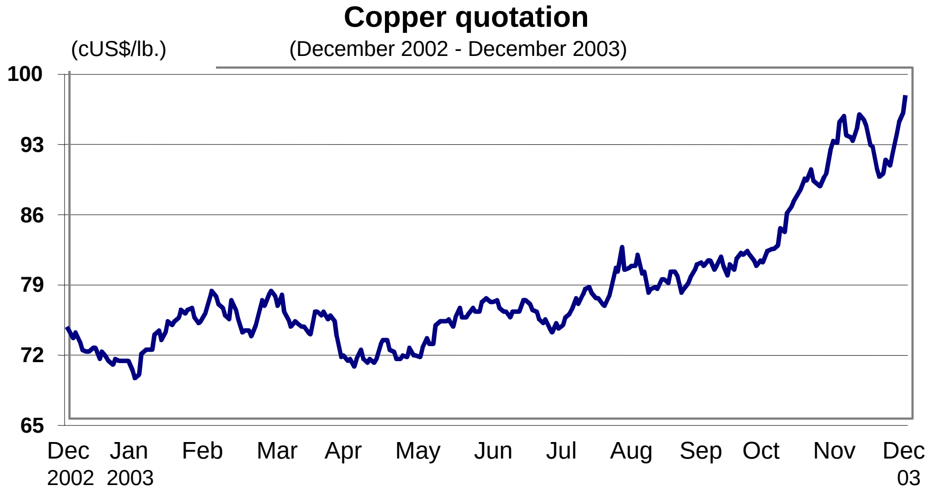

## International markets

In November, the **gold** quotation increased 3,2 percent to US$ 398,5 per Troy ounce, due to the weakening of the US dollar. As of **December 3**, the gold quotation grew 1,2 percent to US$ 403,4 per Troy ounce.

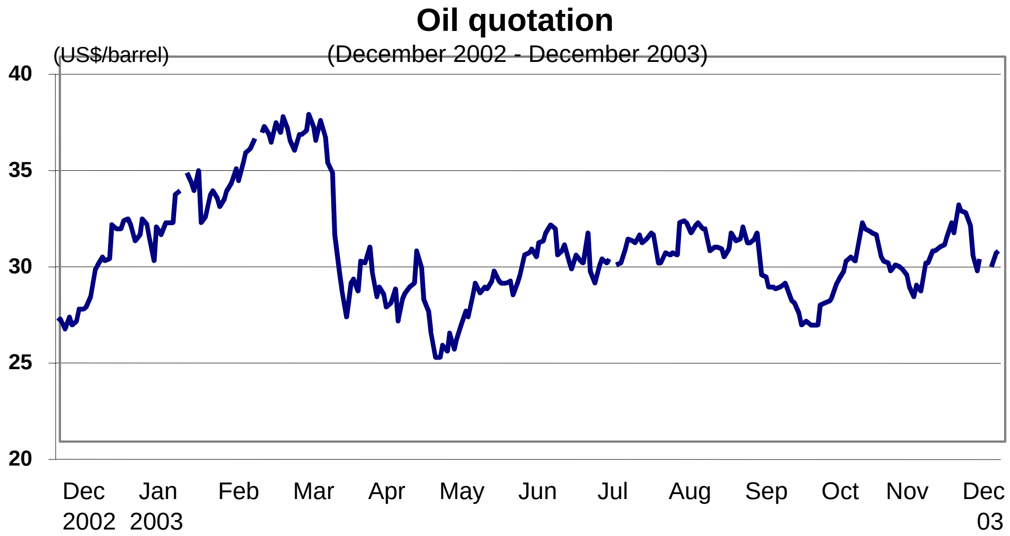
**Gold quotation**

(December 2002 - December 2003)

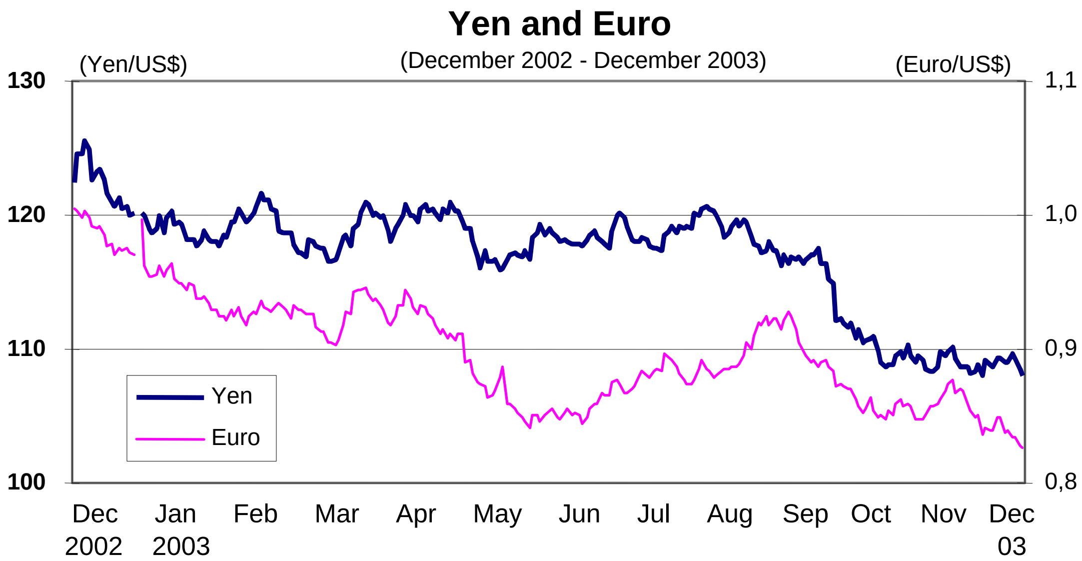
In November, the **copper** quotation increased 0,8 percent to US$ 0,9405 per pound. After last 3 week decline the copper quotation was favored by US positive economic indicators. On the other hand, the **zinc** quotation fell 0,4 percent to US$ 0,4239 per pound. As of **December 3**, the copper and zinc increased 4,1 and 2,9 percent, reflecting the risk of an strike in state-owned Chilean mine Codelco (the biggest producer of the world).



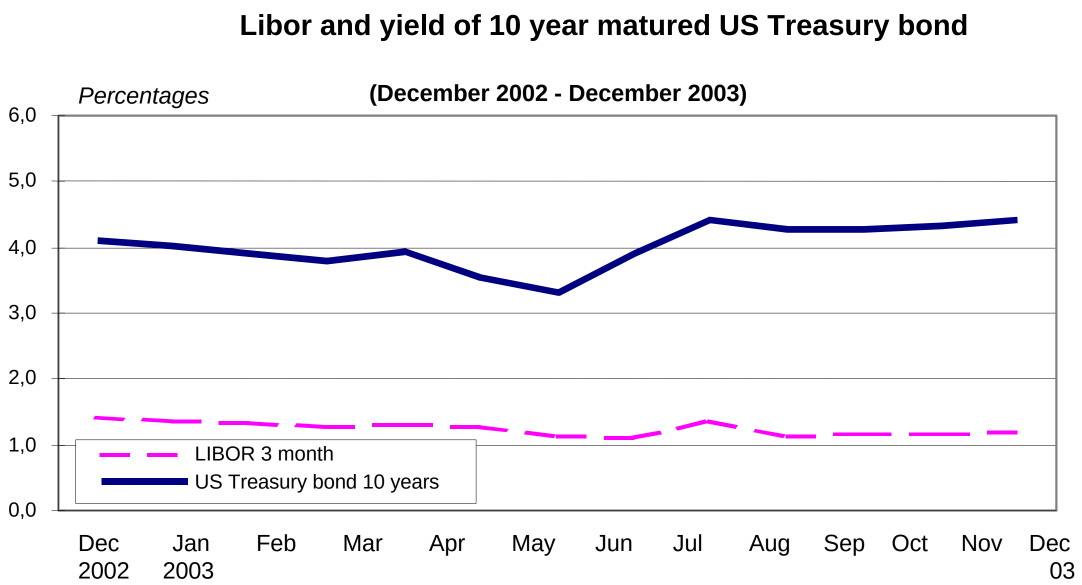

The **WTI oil** quotation increased 4,5 percent in November to US$ 30,4 per barrel due to the expectations of a world economic recovery news regarding that the OPEC will maintain output cuts. As of **December 3**, the oil quotation increased 1,4 percent to US$ 30,85 per barrel.



In November, the **US dollar** depreciated 3,4 percent against the **euro** and 0,3 percent against the **yen**, reflecting the concern about the structural imbalances of the US economy as well as the economic recovery in Germany and France. As of **December 3**, the US dollar depreciated 0,9 and 1,4 percent against the euro and yen, respectively.




Between October 31 and November 30, the **Libor** increased from 1,169 to 1,172 percent, whereas the **yield of US Treasury bonds** with a 10 year maturity increased from 4,295 to 4,334 percent into a context of favorable economic news in the US that caused a lower Treasury bond demand. As of December 3, the Libor increased to 1,18 percent, whereas the yield of the Treasury bond was 4,420 percent.

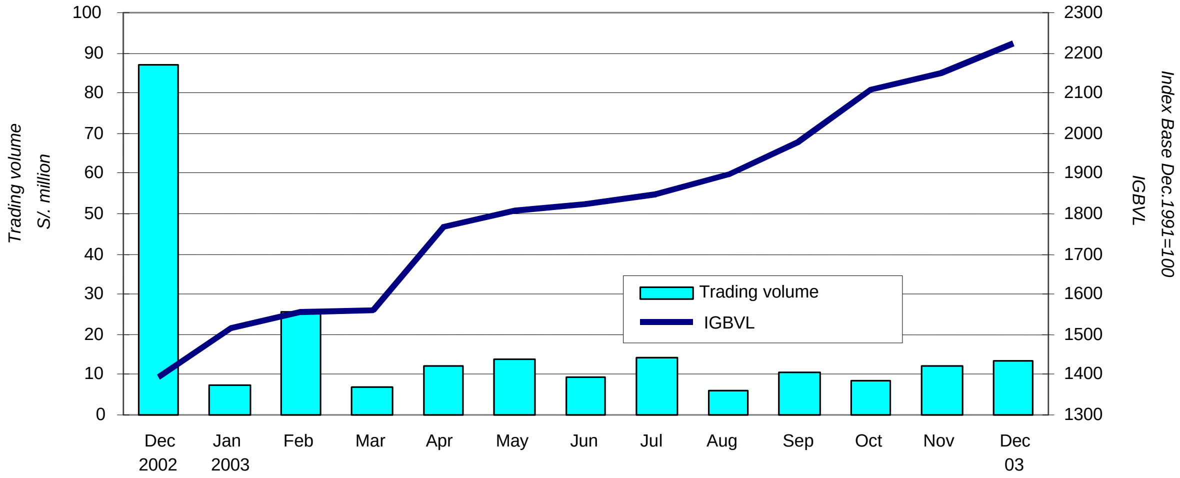


## Lima Stock Exchange

In **November**, the General Index and the Blue Chip Index of Lima Stock Exchange (LSE) increased 2,0 and 4,1 percent, respectively. The trading volume in November averaged S/. 12,3 million, compared with S/. 8,7 million last month.

As of **December 3**, the General and Blue chip indices increased 3,3 and 3,6 percent. Cumulative increase in the year is 59,6 percent for the General Index and 62,0 percent for the Blue Chip index.

**Stock market indicators**
**(December 2002 - December 2003)**



## Indicadores Económicos / *Economic Indicators*

| | | 2002 | 2003 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | DIC. | SET. | OCT. | 28 Nov. | NOV. | 1 Dic. | 2 Dic. | 3 Dic. | DIC. |
| **RESERVAS INTERNACIONALES (Mills. US$) / INTERNATIONAL RESERVES** | | | | | | Var. | | | | Var. |
| Posición de cambio / *Net international position* | | 3 341 | 4 062 | 4 221 | 4 367 | 146 | 4 380 | 4 390 | | 23 |
| Reservas internacionales netas / *Net international reserves* | | 9 598 | 9 755 | 9 810 | 10 303 | 493 | 10 416 | 10 418 | | 115 |
| Depósitos del sistema financiero en el BCR / *Financial system deposits at BCR* | | 3 381 | 3 268 | 3 179 | 3 069 | -110 | 3 175 | 3 167 | | 98 |
| Empresas bancarias / *Banks* | | 3 048 | 3 034 | 2 970 | 2 851 | -119 | 2 954 | 2 941 | | 91 |
| Banco de la Nación / *Banco de la Nación* | | 291 | 185 | 157 | 166 | 9 | 166 | 170 | | 4 |
| Sector privado / *Private sector* | | 42 | 49 | 53 | 53 | 0 | 55 | 55 | | 3 |
| Depósitos del sector público en el BCR / *Public sector deposits at BCR* | | 2 900 | 2 456 | 2 449 | 2 915 | 466 | 2 909 | 2 908 | | -7 |
| Depósitos de privatización | | 24 | 19 | 7 | 12 | 12 | 12 | 12 | | 0 |
| Otros depósitos / *Other* * | | 2 875 | 2 437 | 2 442 | 2 903 | 461 | 2 897 | 2 896 | | -7 |
| **OPERACIONES CAMBIARIAS BCR (Mill. US$) / *BCR FOREIGN OPERATIONS*** | | Acum. | Acum. | Acum. | | Acum. | | | | Acum. |
| Origen externo de la emisión primaria / *External origin of the monetary base* | | 49 | 14 | 142 | 5 | 115 | 10 | 5 | 0 | 15 |
| Compras netas en Mesa de Negociación / *Net purchases of foreign currency* | | 5 | 53 | 135 | 5 | 79 | 10 | 5 | 0 | 15 |
| Operaciones swaps netas / *Net swap operations* | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operaciones con el Sector Público / *Public sector* | | 45 | -39 | 7 | 0 | 35 | 0 | 0 | 0 | 0 |
| **TIPO DE CAMBIO (S/. por US$) / *EXCHANGE RATE*** | | Prom. | Prom. | Prom. | | Prom. | | | | Prom. |
| Compra interbancario/*Interbank b* | Promedio / *Average* | 3,513 | 3,481 | 3,478 | 3,480 | 3,477 | 3,478 | 3,478 | 3,477 | 3,478 |
| Venta Interbancario *Interbank Ask* | Apertura / *Opening* | 3,516 | 3,481 | 3,478 | 3,480 | 3,478 | 3,481 | 3,478 | 3,479 | 3,479 |
| | Mediodía / *Midday* | 3,515 | 3,481 | 3,478 | 3,482 | 3,478 | 3,478 | 3,478 | 3,478 | 3,478 |
| | Cierre / *Close* | 3,515 | 3,481 | 3,478 | 3,480 | 3,478 | 3,478 | 3,478 | 3,477 | 3,478 |
| | Promedio / *Average* | 3,515 | 3,481 | 3,478 | 3,480 | 3,478 | 3,479 | 3,478 | 3,478 | 3,478 |
| Sistema Bancario (SBS) *Banking System* | Compra / *Bid* | 3,513 | 3,480 | 3,478 | 3,479 | 3,477 | 3,478 | 3,477 | 3,477 | 3,477 |
| | Venta / *Ask* | 3,515 | 3,482 | 3,479 | 3,481 | 3,478 | 3,480 | 3,478 | 3,479 | 3,479 |
| Índice de tipo de cambio real (1994 = 100) / *Real exchange rate Index (1994 = 100)* | | 100,4 | 105,1 | 107,1 | | 107,0 | | | | |
| **INDICADORES MONETARIOS / *MONETARY INDICATORS*** | | | | | | | | | | |
| **Moneda nacional / *Domestic currency*** | | | | | | | | | | |
| Emisión Primaria *Monetary base* | (Var. % mensual) / *(% monthly change)* | 11,1 | -2,5 | 1,4 | 2,8 | 2,8 | 4,4 | 3,5 | | |
| | (Var. % últimos 12 meses) / *(% 12-month change)* | 11,0 | 6,0 | 6,4 | 9,7 | 9,7 | | | | |
| Oferta monetaria *Money Supply* | (Var. % mensual) / *(% monthly change)* | 6,3 | 0,2 | 1,0 | | | | | | |
| | (Var. % últimos 12 meses) / *(% 12-month change)* | 10,6 | 9,1 | 12,1 | | | | | | |
| Crédito sector privado *Crédit to the private sector* | (Var. % mensual) / *(% monthly change)* | 0,8 | -0,1 | 0,1 | | | | | | |
| | (Var. % últimos 12 meses) / *(% 12-month change)* | 7,1 | 7,8 | 6,1 | | | | | | |
| TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)* | | 2,9 | 1,1 | -2,2 | 3,4 | 3,4 | 0,5 | | | |
| Superávit de encaje promedio (% respecto al TOSE)/*Average reserve surplus (% of TOSE)* | | 0,2 | 0,2 | 0,1 | 0,2 | 0,2 | 1,6 | | | |
| Cuenta corriente de los bancos (saldo mill. S/.) / *Banks' current account (balance)* | | 191 | 175 | 176 | 72 | 175 | 389 | 352 | 362 | |
| Créditos por regulación monetaria (millones de S/.) / *Rediscounts (Millions of S/.)* | | s.m. | s.m. | s.m. | s.m. | s.m. | s.m. | s.m. | s.m. | |
| Depósitos públicos en el BCR (millones S/.)/*Public sector deposits at the BCR (Mills.S/.)* | | 275 | 945 | 981 | 1 609 | 1 609 | 1 431 | 1 408 | n.d. | |
| Certificados de Depósitos BCRP (saldo Mill.S/.) / *CDBCRP balance (Millions of S/.)* | | 1 635 | 3 810 | 4 190 | 4 175 | 4 175 | 4 175 | 4 175 | 4 175 | |
| Operaciones de reporte (saldo Mill. S/.) / *repos (Balance millions of S/.)* | | 170 | 45 | s.m. | 380 | 380 | 440 | 340 | 345 | |
| Tasa de interés (%) *Interest rates (%)* | Préstamos y descuentos hasta 360 días / Loans & *discount* | 14,8 | 14,3 | 14,0 | 14,7 | 14,0 | 13,8 | 13,9 | n.d. | 13,8 |
| | Interbancaria / *Interbank* | 3,80 | 2,80 | 2,71 | 2,60 | 2,55 | 2,60 | 2,52 | 2,52 | 2,54 |
| | Preferencial corporativa a 90 días / Corporate *Prime* | 5,1 | 3,5 | 3,5 | 3,3 | 3,4 | 3,3 | 3,3 | 3,3 | 3,3 |
| | Operaciones de reporte con CDBCRP / *CDBCRP repos* | 3,6 | 2,7 | s.m. | 2,6 | 2,6 | 2,6 | 2,6 | 2,6 | |
| | Créditos por regulación monetaria / *Rediscounts* | 4,5 | 3,5 | 3,5 | 3,3 | 3,3 | 3,3 | 3,3 | 3,3 | |
| | Del saldo de CDBCRP / *CDBCRP balance* | 4,6 | 4,3 | 4,1 | 4,0 | 4,0 | 4,0 | 4,0 | 4,0 | |
| **Moneda extranjera / *foreign currency*** | | | | | | | | | | |
| Crédito sector privado *Crédit to the private sector* | (Var. % mensual) / *(% monthly change)* | -0,3 | -0,7 | 0,5 | | | | | | |
| | (Var. % últimos 12 meses) / *(% 12-month change)* | -3,6 | -6,0 | -4,6 | | | | | | |
| TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)* | | -1,9 | -0,8 | 0,1 | 0,1 | 0,1 | 0,6 | | | |
| Superávit de encaje promedio (% respecto al TOSE)/*Average reserve surplus (% of TOSE)* | | 0,1 | 0,1 | 0,1 | 0,1 | 0,1 | -10,8 | | | |
| Créditos por regulación monetaria (millones de US dólares) / *Rediscounts* | | s.m. | s.m. | s.m. | s.m. | s.m. | s.m. | s.m. | s.m. | |
| Tasa de interés (%) *Interest rates (%)* | Préstamos y descuentos hasta 360 días / Loans & *discount* | 8,1 | 6,9 | 7,0 | 7,2 | 6,9 | 7,2 | 7,2 | n.d. | 7,2 |
| | Interbancaria / *Interbank* | 2,2 | 1,1 | 1,1 | 1,1 | 1,1 | s.m. | sm | s.m. | sm |
| | Preferencial corporativa a 90 días / Corporate *Prime* | 2,4 | 1,7 | 1,7 | 1,7 | 1,7 | 1,7 | 1,7 | 1,7 | 1,7 |
| | Créditos por regulación monetaria / *Rediscounts* *** | 2,5 | s.m. | s.m. | s.m. | s.m. | s.m. | s.m. | s.m. | |
| **INDICADORES BURSÁTILES / *STOCK MARKET INDICES*** | | Acum. | Acum. | Acum. | | Acum. | | | | Acum. |
| Índice General Bursátil (Var. %) / *General Index (% change)* | | 1,4 | 4,4 | 6,5 | 0,4 | 2,0 | 1,9 | 1,0 | 0,3 | 3,3 |
| Índice Selectivo Bursátil (Var. %) / *Blue Chip Index (% change)* | | 1,7 | 5,0 | 6,1 | 0,5 | 4,1 | 2,2 | 1,1 | 0,3 | 3,6 |
| Monto negociado en acciones (Mill. S/.) - Prom. diario | | 67,1 | 10,6 | 8,7 | 6,3 | 12,3 | 8,9 | 14,4 | 16,5 | 13,3 |
| **INFLACIÓN (%) / *INFLATION (%)*** | | | | | | | | | | |
| Inflación mensual / *Monthly* | | -0,03 | 0,56 | 0,05 | | 0,17 | | | | |
| Inflación últimos 12 meses / % *12 months change* | | 1,52 | 1,98 | 1,30 | | 1,88 | | | | |
| **GOBIERNO CENTRAL (Mill. S/.) / *CENTRAL GOVERNMENT (Mills. of S/.)*** | | | | | | | | | | |
| Resultado primario / *Primary balance* | | -230 | 353 | -337 | | | | | | |
| Ingresos corrientes / *Current revenue* | | 2 781 | 2 619 | 2 533 | | | | | | |
| Gastos no financieros / *Non-financial expenditure* | | 3 140 | 2 368 | 2 874 | | | | | | |
| **COMERCIO EXTERIOR (Mills. US$) / *FOREIGN TRADE (Mills. of US$)*** | | | | | | | | | | |
| Balanza Comercial / *Trade balance* | | 71 | 80 | | | | | | | |
| Exportaciones / *Exports* | | 746 | 777 | | | | | | | |
| Importaciones / *Imports* | | 675 | 697 | | | | | | | |
| **PRODUCTO BRUTO INTERNO (Índice 1994=100) / *GROSS DOMESTIC PRODUCT*** | | | | | | | | | | |
| Variac. %, respecto al mismo mes del año anterior / *Annual rate of growth* | | 4,7 | 3,6 | | | | | | | |
| **COTIZACIONES INTERNACIONALES / *INTERNATIONAL QUOTATIONS*** | | Prom. | Prom. | Prom. | | Prom. | | | | Prom. |
| LIBOR a tres meses (%) / *LIBOR 3-month (%)* | | 1,4 | 1,1 | 1,2 | 1,2 | 1,2 | 1,2 | 1,2 | 1,2 | 1,2 |
| Dow Jones (Var %) / *(% change)* | | -5,9 | -1,5 | 5,7 | 0,0 | -0,2 | 1,2 | -0,5 | n.d. | 0,7 |
| Rendimiento de los U.S. Treasuries (10 años) / *U.S. Treasuries yield (10 years)* | | 4,0 | 4,3 | 4,3 | 4,3 | 4,3 | 4,4 | 4,4 | 4,4 | 4,4 |
| Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points) | | 620 | 353 | 316 | 319 | 309 | 317 | 324 | 313 | 318 |
| Bono Global 2012 - Perú (en pbs) / *Global Bond 2012 - Peru (basis points)* | | 576 | 328 | 296 | 302 | 296 | 299 | 298 | 294 | 297 |

* Incluye depósitos de Promcepri, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.21 de la Nota Semanal.

** Los tipo de cambio del Sistema Bancario son adelantados.

*** 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: BCR, INEI, Aduanas, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.