

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

Nº 10 – March 11, 2005

In this **Nota Semanal** the statistical content of the **Payments System** section is modified, expanding the information provided in the previous issue to a national level. Likewise, five tables with information of the Real Time Gross Settlements (RTGS) and the use of payment mechanisms different from cash are incorporated.

Net international reserves at US\$ 13 417 million

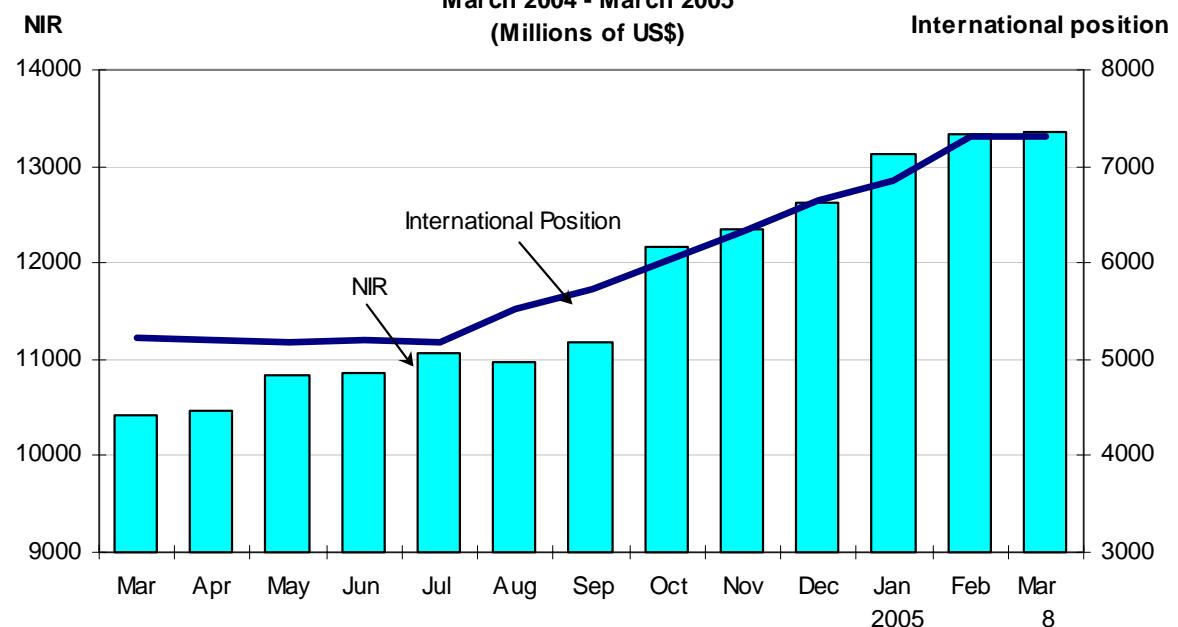
As of **March 8**, net international reserves (NIR) amounted to US\$ 13 417 million, up US\$ 90 million from end-February. This increase was mainly due to financial system deposits (US\$ 128 million), net foreign exchange purchases (US\$ 89 million) and investment yield (US\$ 16

million); which were partially offset by lower public sector deposits (US\$ 143 million).

Year-to-date, NIRs have increased US\$ 786 million, whereas the **Central Bank's international position** (US\$ 7 408 million), grew by US\$ 769 million.

Net international reserve and international position of the Central Reserve Bank

March 2004 - March 2005
(Millions of US\$)

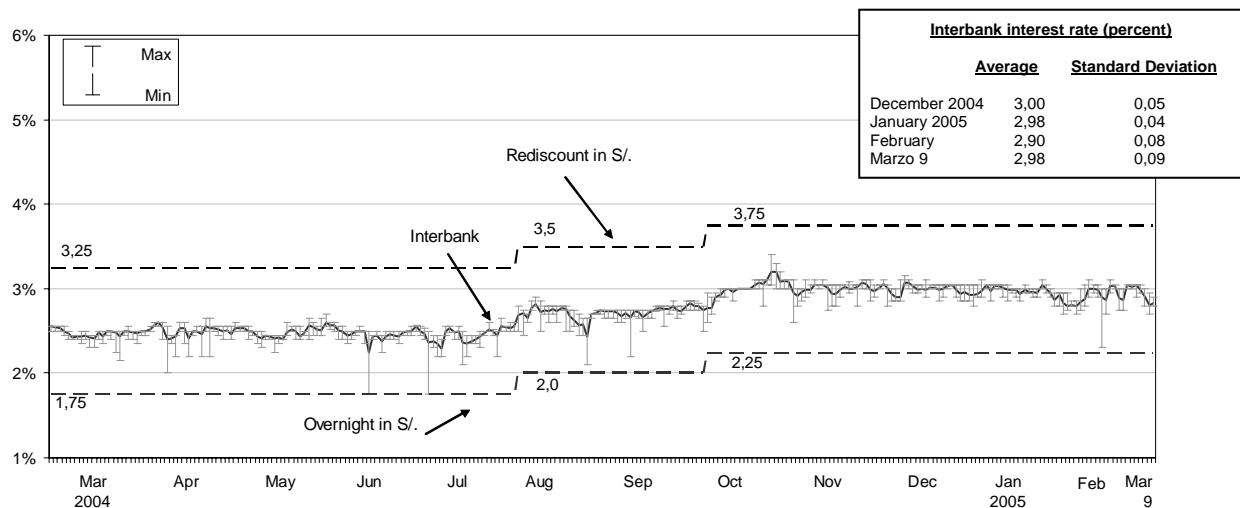


Interbank interest rate at 2,98%

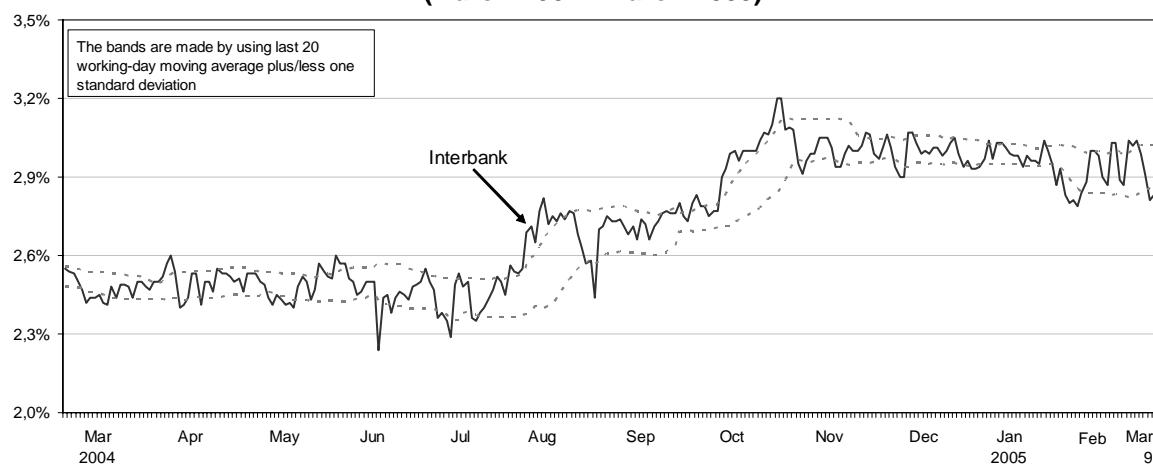
As of **March 9**, the average interbank interest rate in domestic currency was

2,98%, higher than February's (2,90%).

Interest rates in domestic currency (March 2004 - March 2005)



Interbank interest rate in domestic currency (March 2004 - March 2005)



Monetary operations

As of **March 9**, the daily average balance of banks' liquidity at the Central Bank was S/. 613 million. Between **March 3 and 9**, the Central Bank made the following operations:

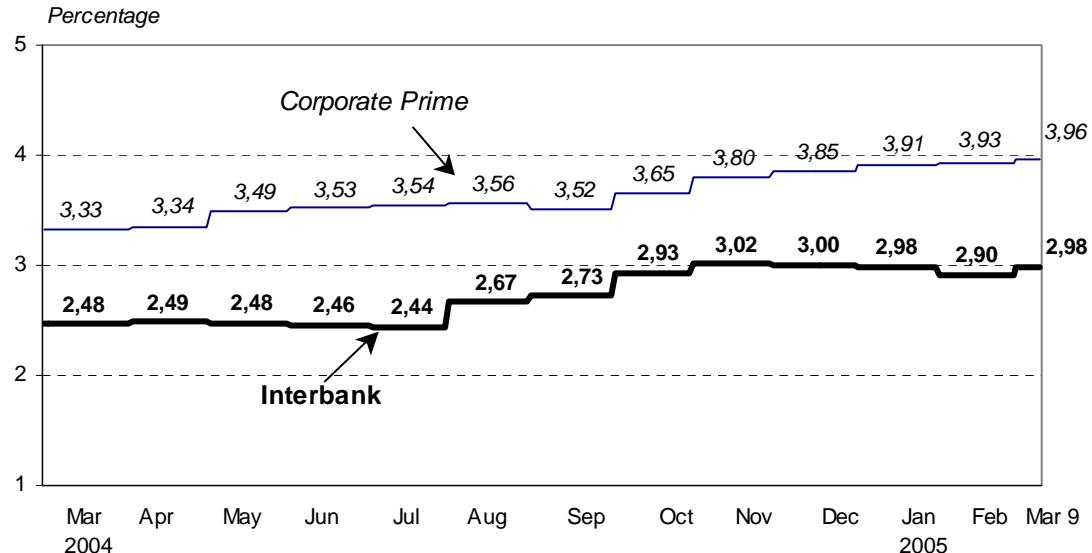
- Auctions of CDBCRP with a: i) 7-day maturity by S/. 109,9, S/. 40, S/. 90,1, S/. 80, S/. 100 y S/. 20 million at an average interest rate of 3,06, 3,07, 3,05, 3,06, 3,07 and 3,02, respectively; ii) 3-month by S/. 40 and S/. 40 million at 3,65% and 3,72%, respectively; iii) 6-month by S/. 40 million at 4,10%; iv) 9-
- month by S/. 70 million at 4,32%; v) 1-year by S/. S/. 80 and S/. 30 million at 4,55 and 4,56%, respectively, and vi) 2-year by S/. 20 million at 5,37%.
- Foreign currency purchase over-the-counter mechanism by US\$ 89 million at an average exchange rate of S/. 3,259.
- Overnight deposits on March 8 and 9 by S/. 10 and S/. 25,1 million, respectively.

Corporate prime interest rate at 3,96%

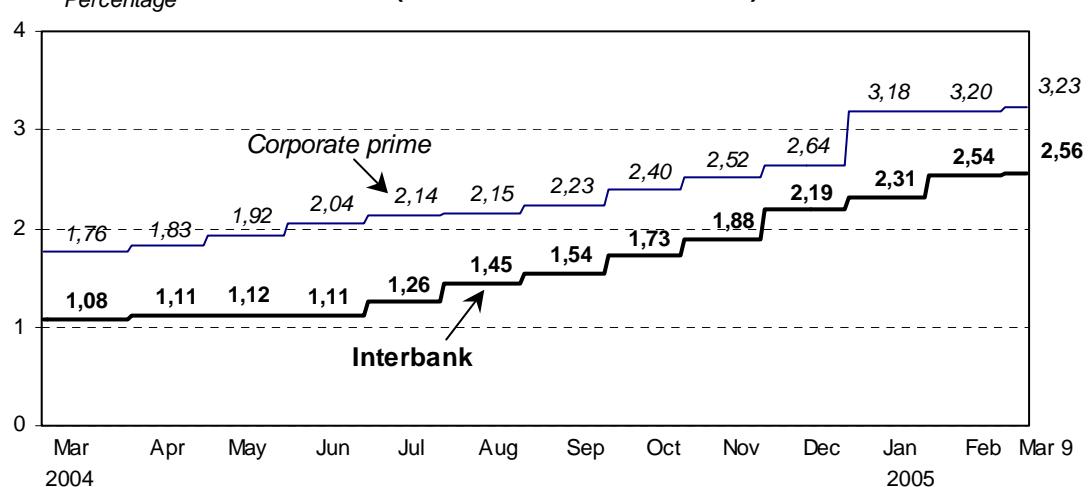
As of **March 9**, the 90-day average corporate prime interest rate in domestic currency raised from 3,93% in February to

3,96% and the rate in dollars from 3,20% to 3,23%.

**Monthly average interest rate in domestic currency
(March 2004 - March 2005)**



**Monthly average interest rate in foreign currency
(March 2004 - March 2005)**



Exchange rate: S/. 3,259

Between **March 2 and 9**, the banking system exchange rate slightly decreased from S/. 3,261 to S/. 3,259. As of March 9, the balance of net forward sales dropped

US\$ 52 million respect to February and the bank's exchange position increased US\$ 7 million.

BANKS' EXCHANGE POSITION (Millions of US\$)

	December 2003	December 2004	January 2005	February	March 9
a. Net sales to the public (i-ii)					
i. Forward sales to the public	607	655	571	461	409
ii. Forward purchases to the public	834	1 168	1 231	927	902
b. Banks' exchange position	227	513	660	465	493
	536	383	427	331	338

Monetary base as of March 7, 2005

The monetary base balance as of March 7 was S/. 9 492 million up 6,9% (S/. 611 million) from end-February. In average terms, the year on year rate of growth of the monetary base in this period was 28,4% (25,6% in February).

The main explanations for this result were the lower public sector deposits (S/. 266

million), the cancellation of financial system's overnight deposits (S/. 210 million) and the purchases of foreign currency over-the-counter mechanism (US\$ 62 million or S/. 201 million). These operations were compensated by the CDBCRP's net placements (S/. 80 million)

Banking system monetary accounts: February 22 2005

Through last 4 weeks, liquidity in domestic currency increased 2,8% (S/. 728 million), to a balance of S/. 26 305 million. Credit to the private sector in the same currency augmented 0,4% (S/. 51 million) to S/. 11 367 million. However, in annual terms this aggregates grew by 30,0% and 13,2%, respectively.

Liquidity in foreign currency rose 0,4% (US\$ 37 million) to US\$ 9 590 million (an annual growth rate of 1,2%). Credit to the private sector in the same currency increased 0,5% (US\$ 51 million), to US\$ 9 895 million (an annual growth rate of 3,6%).

	END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM											
	BASE MONETARY		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		LIABILITIES 1/		CREDIT IN F/C	
	VAR. (%) MONTH	VAR. (%) YEAR	VAR. (%) MONTH	VAR. (%) YEAR	VAR. (%) MONTH	VAR. (%) YEAR	VAR. (%) MONTH	VAR. (%) YEAR	VAR. (%) MONTH	VAR. (%) YEAR	VAR. (%) MONTH	VAR. (%) YEAR
2003												
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%
Jun.	1,7%	6,5%	-1,7%	7,8%	-1,1%	11,2%	1,1%	3,5%	-2,8%	-42,7%	-0,2%	-6,5%
Sep.	-2,5%	6,0%	0,1%	9,3%	-0,1%	7,9%	-0,8%	-3,1%	-1,5%	-45,9%	-1,1%	-6,0%
Dec.	11,5%	10,1%	3,6%	10,5%	-1,2%	5,1%	0,5%	-2,6%	-0,1%	-8,0%	-0,6%	-5,8%
2004												
Jan.	-6,4%	13,4%	2,6%	17,0%	-0,2%	8,8%	-0,2%	-2,7%	1,4%	4,8%	-1,0%	-4,0%
Feb.	0,7%	14,5%	-0,6%	13,3%	-0,5%	4,2%	-2,7%	-5,3%	1,9%	-3,3%	-0,9%	-4,6%
Mar.	0,7%	16,6%	1,5%	12,9%	3,6%	6,3%	0,0%	-5,2%	-4,7%	8,8%	0,5%	-3,7%
Apr.	4,4%	18,2%	-0,6%	12,6%	0,0%	2,6%	0,9%	-3,8%	7,4%	4,0%	1,2%	-3,5%
May.	0,7%	20,3%	0,5%	12,3%	-0,2%	1,9%	-0,4%	-3,3%	13,6%	20,7%	1,5%	-1,2%
Jun.	0,7%	19,2%	-0,1%	14,1%	0,8%	3,9%	3,0%	-1,5%	3,4%	28,4%	0,7%	-0,3%
Jul.	9,9%	21,0%	2,6%	10,7%	1,2%	5,1%	2,4%	2,2%	-5,1%	17,6%	0,5%	0,8%
Aug.	-5,2%	18,6%	1,3%	14,0%	0,4%	6,2%	-1,8%	0,6%	-5,2%	20,8%	-1,2%	-0,5%
Sep.	-1,0%	20,5%	2,8%	17,0%	1,6%	8,0%	-0,1%	1,3%	6,5%	30,6%	-1,2%	-0,6%
Oct.	4,5%	24,3%	6,7%	24,1%	3,5%	12,3%	-0,9%	-0,1%	-17,1%	2,8%	-0,7%	-1,1%
Nov.	0,6%	21,7%	2,9%	25,6%	0,4%	9,4%	0,4%	1,1%	4,2%	2,7%	1,0%	-0,4%
Dec.	14,9%	25,3%	5,7%	28,1%	1,0%	11,9%	0,8%	1,4%	1,6%	4,5%	1,1%	1,3%
2005												
Ene.	-6,7%	25,0%	0,3%	25,3%	-0,2%	11,8%	0,9%	2,4%	22,4%	26,1%	0,2%	2,6%
Feb.15	-4,8%	22,2%	2,1%	27,5%	0,5%	12,4%	0,5%	1,7%	-2,2%	17,2%	-0,8%	2,3%
Feb.22	-0,8%	25,4%	2,8%	30,0%	0,4%	13,2%	0,4%	1,2%	-4,6%	15,3%	0,5%	3,6%
Memo:												
Balance as of Jan.22 (Mill.S./ or Mill.US\$)	8 765	25 577		11 394		9 552		892		9 845		
Balance as of Feb.22 (Mill.S./ or Mill.US\$)	8 699	26 305		11 445		9 590		851		9 895		
1/ Short term external liabilities of banking enterprises.												

January 2005 trade surplus: US\$ 333 million

In **January 2005** the trade balance registered a surplus by twentieth first consecutive month. This reached to US\$ 333 million, higher in US\$ 174 million than in January of 2004.

Exports in January reached US\$ 1 239 million, higher in US\$ 384 million (45 percent) to those of January 2004. The foreign sales of traditional products enlarged in 51 percent, mainly by the higher exports of copper (162 percent) associates to greater volumes (94 percent) and prices (41 percent), compensated partly by the smaller exports of gold due to the lower volumes sold (30 percent). In turn, non-traditional exports increased 32 percent by the higher sales of chemical products (84 percent), agriculture and livestock (20 percent) and textiles (16 percent), explaining 59 percent of the improvement. Inside the chemical products

the areas that grew more were the exports of essential oils and toiletries (US\$ 17 million), mainly. In turn, the dynamism of the agricultural exports obeyed to the greater shipments of fruits and essences, while in the textile area it is noteworthy the sales of articles of clothing as shirts, sweaters and undershirts.

Imports reached US\$ 907 million in January, up 30 percent with respect to January 2004, explained by the increase of the raw materials acquisitions (36 percent), it is remarkable the supplies for industry as semi-processed mining and chemical products; capital goods (27 percent), standing out the purchases of machinery for the industry; and of consumption goods (21 percent) mainly non-durable as the food.

Trade Balance
(US millions)

	Monthly data			Annual data				
	January			Feb.2003 Jan.2004 A	Jan.2004 Dec.2004 B	Feb.2004 Jan.2005 C	C/A	
	2004	2005	Var.%				C/B	
Exports	<u>856</u>	<u>1 239</u>	<u>44,8</u>	<u>9 149</u>	<u>12 547</u>	<u>12 931</u>	<u>41,3</u>	<u>3,1</u>
Traditional	595	899	50,9	6 371	8 886	9 189	44,2	3,4
Non-traditional	251	331	31,6	2 663	3 541	3 621	36,0	2,2
Other	9	10	7,7	115	120	120	4,2	0,6
Imports	<u>697</u>	<u>907</u>	<u>30,1</u>	<u>8 237</u>	<u>9 818</u>	<u>10 028</u>	<u>21,7</u>	<u>2,1</u>
Consumer goods	132	159	20,5	1 839	1 980	2 007	9,2	1,4
Raw materials and intermediate goods	370	502	35,8	4 354	5 358	5 490	26,1	2,5
Capital goods	188	239	26,7	1 968	2 366	2 417	22,8	2,1
Other goods	7	7	3,3	77	113	114	48,3	0,2
Trade balance	<u>159</u>	<u>333</u>	<u>109,1</u>	<u>912</u>	<u>2 729</u>	<u>2 903</u>	<u>218,4</u>	<u>6,4</u>

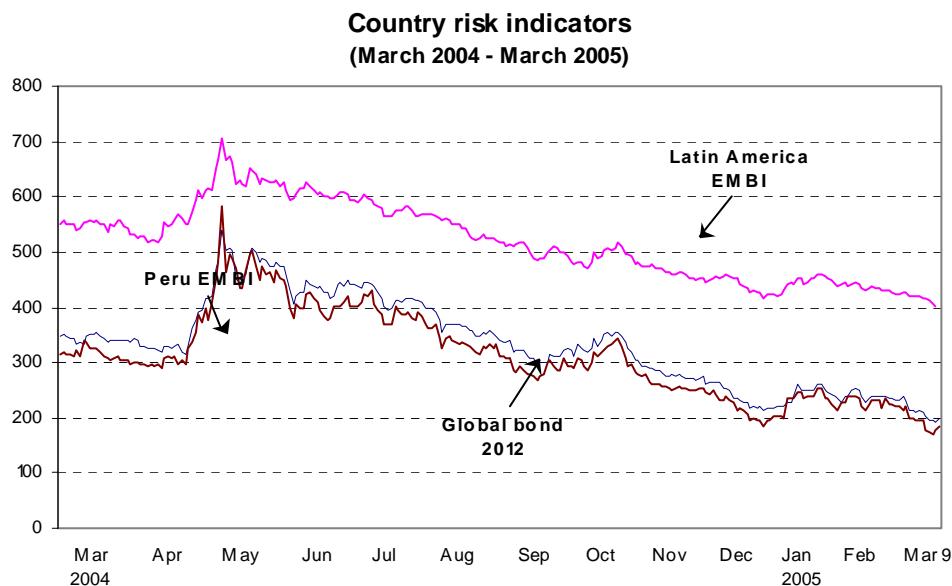
As of January, the **terms of trade** increased 1,5 percent respect al same month of 2004. The prices of exports

increased in 7,2 percent, while the prices of the imports did it in 5,7 percent.

Spread of the Global bond 2012: 1,85%

Between **March 2 and 9**, the spread of the Peruvian Global Bond 2012 decreased from 1,96% to 1,85% and the spread of the sovereign bonds from 2,09% to 1,98%, the lowest level in historical records. As of March 9, in

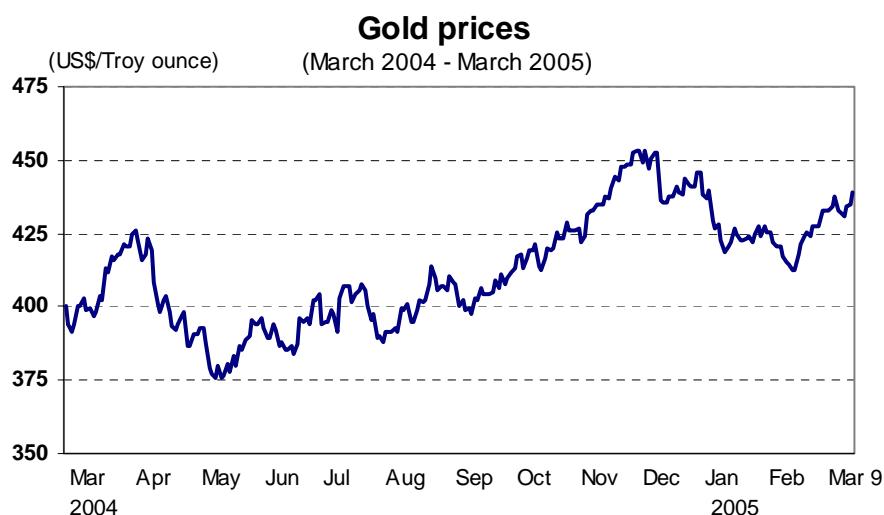
average monthly terms, the bond spread descended from 2,22% in February to 1,82%, while the EMBI+ followed a similar trend as it fell from 2,35% to 2,01%.



International markets

Between March 2 and 9, **gold** price increased 1,9% to US\$ 440 per ounce due to the fact that the US dollar's volatility has increased when compared against the Euro. Expectations on high

energy costs have also lead to an increase for this metal as a safeguard. These events have led to the price reach, as of March 8, its highest level for 16 years.



During the same period, **copper** prices increased 2,8% to US\$ 1,53 per pound and recorded its highest level. This is a consequence of expectations on a greater

demand by all over the world and especially in view of the low level of inventories in Shanghai.



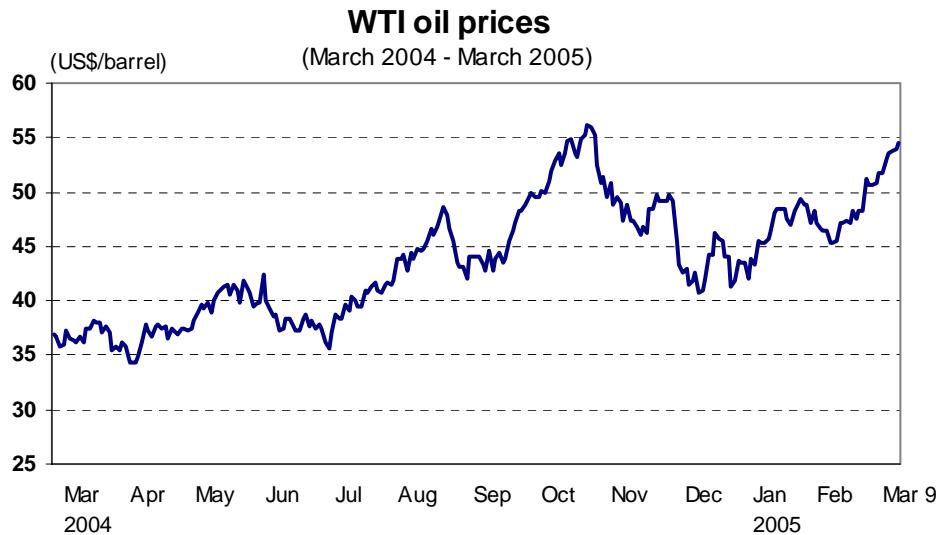
The **zinc** quotation rose 3,2% to US\$ 0,64 per pound thanks to purchases done by

institutional investors and greater demand in China.



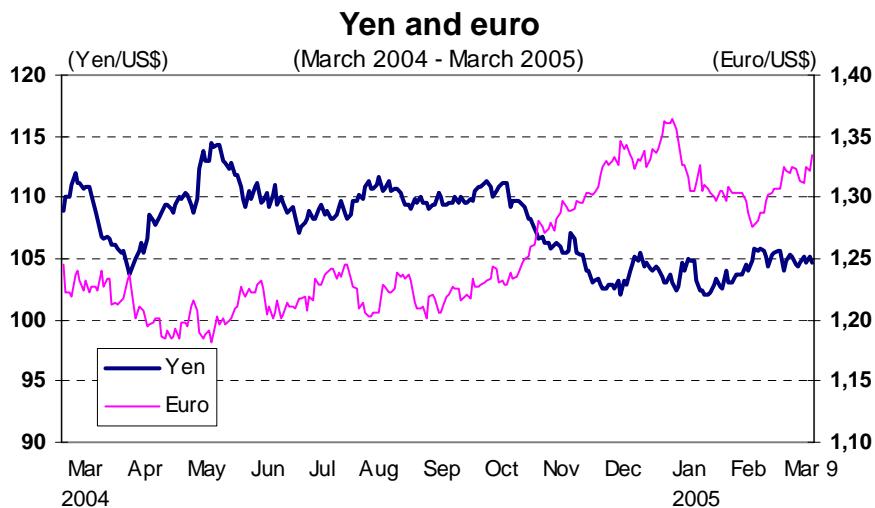
Between March 2 and 9, the **WTI oil** price increased 3,2% to US\$ 54,8 per barrel owing to the fact that refineries are operating at a lesser capacity, as stated by the US government, and that others have reduced

their operations by technical causes. However, an announcement by OPEP of further production increases (up to 2 million additional barrels) compensated upward pressures.



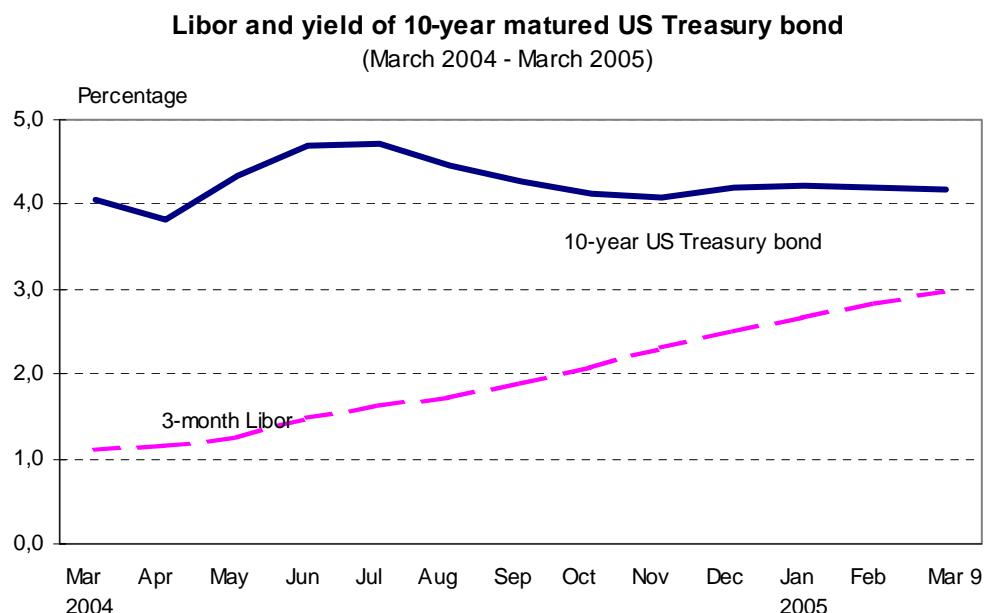
During the period of analysis, the **dollar** depreciated 2,0% against the **euro** and 0,7% against the **yen**. The dollar depreciated (reverting last week's trend) due to rumours that, since inflationary and wage increase pressures have eased, the rate of increase of the interest rates by the

FED will be slower. With respect to the Yen, the dollar experienced some volatility under a context of positive remarks on the Japanese economy (the consumer confidence index in that country has increased for a third month in a row).



Between March 2 and 9, the 3-month **Libor** rose from 2,94% to 2,98%, whereas the yield of the **US Treasuries** with a 10-year maturity increased from 4,38% to

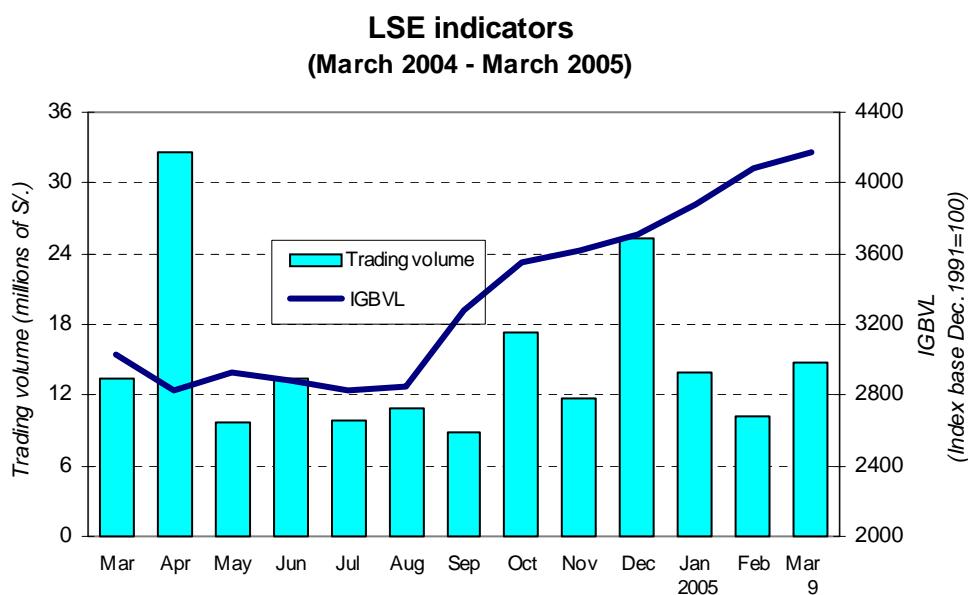
4,52% after profit taking and greater inflation expectations generated by price increases in raw materials.



Lima Stock Exchange (LSE)

As of March 9, the **General Index** and LSE increased 2,5% and 1,9% respectively. In

the year to date, both indexes grew by 12,6% and 11,4%.



Indicadores Económicos / Economic Indicators

	2003		2004					2005							
	DIC.	JUN.	SET.	OCT.	NOV.	DIC.	ENE.	28 Feb.	FEB.	3 Mar.	4 Mar.	7 Mar.	8 Mar.	9 Mar.	MAR
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES															Var.
Posición de cambio /Net international position	4 583	5 199	5 721	6 022	6 320	6 639	6 847	7 304	7 304	7 316	7 354	7 362	7 408		104
Reservas internacionales netas /Net international reserves	10 194	10 855	11 187	12 166	12 337	12 631	13 125	13 328	13 328	13 400	13 335	13 353	13 417		90
Depositos del sistema financiero en el BCRP /Financial system deposits at BCRP	2 892	3 087	3 094	2 910	2 900	2 915	3 102	2 721	2 721	2 789	2 828	2 835	2 849		128
Empresas bancarias / Banks	2 687	2 884	2 929	2 823	2 788	2 811	2 996	2 636	2 636	2 685	2 727	2 739	2 759		123
Banco de la Nación / Banco de la Nación	154	147	106	31	51	45	49	25	25	42	40	33	28		3
Resto de instituciones financieras / Other financial institutions	52	56	59	56	61	58	57	60	60	62	62	63	62		3
Depositos del sector público en el BCRP /Public sector deposits at BCRP	2 761	2 614	2 403	3 274	3 162	3 120	3 217	3 344	3 344	3 340	3 197	3 200	3 201		-143
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.
Origen externo de la emisión primaria /External origin of the monetary base	175	22	155	265	239	306	259	10	412	11	21	10	28	20	109
Compras netas en Mesa de Negociación / Net purchases of foreign currency	176	21	224	296	278	345	327	10	462	11	21	10	28	20	109
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público /Public sector	0	0	-70	-31	-40	-40	-68	0	-50	0	0	0	0	0	0
TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.
Compra interbancario/Interbank bid	Promedio / Average	3,471	3,476	3,355	3,317	3,308	3,276	3,266	3,256	3,258	3,261	3,258	3,259	3,257	3,258
Apertura / Opening	3,472	3,495	3,358	3,321	3,310	3,283	3,270	3,257	3,260	3,263	3,260	3,260	3,259	3,259	3,260
Venta Interbancario	Mediodía / Midday	3,471	3,477	3,359	3,321	3,310	3,281	3,268	3,257	3,260	3,262	3,259	3,260	3,258	3,260
Interbank Ask	Cierre / Close	3,471	3,477	3,358	3,321	3,310	3,282	3,269	3,257	3,260	3,262	3,259	3,259	3,259	3,260
Sistema Bancario (SBS)	Promedio / Average	3,471	3,478	3,358	3,321	3,311	3,282	3,269	3,257	3,259	3,263	3,259	3,260	3,259	3,260
Banking System	Compra / Bid	3,471	3,476	3,357	3,320	3,309	3,280	3,267	3,255	3,258	3,261	3,257	3,258	3,257	3,258
	Venta / Ask	3,472	3,478	3,358	3,322	3,311	3,282	3,269	3,259	3,260	3,262	3,259	3,260	3,259	3,260
Índice de tipo de cambio real (1994 = 100) /Real exchange rate Index (1994 = 100)		106,5	104,5	102,5	102,6	104,1	105,0	104,2		104,6					
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional /Domestic currency															
Emisión Primaria	(Var. % mensual) / (% monthly change)	11,5	0,7	-1,0	4,5	0,6	14,9	-6,7	2,0	2,0					
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	10,1	19,2	20,5	24,3	21,7	25,3	25,0	26,7	26,7					
Oferta monetaria	(Var. % mensual) / (% monthly change)	3,6	-0,1	2,8	6,7	2,9	5,7	0,3							
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	10,5	14,1	17,0	24,1	25,6	28,1	25,3							
Crédito sector privado	(Var. % mensual) / (% monthly change)	-1,2332	0,8	1,6	3,5	0,4	1,0	-0,2							
Crédito al sector privado	(Var. % últimos 12 meses) / (% 12-month change)	5,1	3,9	8,0	12,3	9,4	11,9	11,8							
TOSE saldo fin de periodo (Var.% acum. en el mes) /TOSE balance (% change)	-0,8	0,4	1,1	4,3	1,5	-0,4	2,0	2,1	2,2	0,5	1,9	2,5			
Superávit de encaje promedio (% respecto al TOSE) /Average reserve surplus (% of TOSE)	0,2	0,5	0,8	0,4	0,5	0,4	0,6	0,7	0,7	2,3	3,0	3,0			
Cuenta corriente de los bancos (saldo mill. S./) /Banks' current account (balance)	192	196	197	218	238	267	231	102	216	598	756	675	598	414	
Créditos por regulación monetaria (millones de S./) /Rediscounts (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depositos públicos en el BCRP (millones S./) /Public sector deposits at the BCRP (Mills.S.)	1 196	2 286	2 112	2 289	2 393	1 918	2 470	2 406	2 406	2 293	2 166	2 140	2 112	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S./) /CDBCRP balance (Millions of S.)	4 097	5 188	6 730	7 385	7 794	8 255	9 259	10 396	10 396	10 326	10 276	10 476	10 716	10 871	
Operaciones de reporte (saldo Mill. S./) /repos (Balance millions of S.)	0	75	0	165	0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%)	Préstamos y descuentos hasta 360 días / Loans & discount	13,97	14,74	14,27	14,17	14,16	14,68	15,14	15,67	15,34	15,66	15,68	15,61	15,61	15,67
Interbank	Interbancaria / Interbank	2,51	2,46	2,73	2,93	3,02	3,00	2,98	2,87	2,90	3,04	2,99	2,91	2,81	2,98
Interest rates (%)	Preferencial corporativa a 90 días / Corporate Prime	3,32	3,50	3,51	3,64	3,78	3,84	3,92	3,96	3,92	3,96	3,96	3,96	3,96	3,96
	Operaciones de reporte con CDBCRP /CDBCRP repos	s.m.	2,51	s.m.	3,08	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
	Créditos por regulación monetaria /Rediscounts **	3,25	3,25	3,50	3,75	3,75	3,75	3,75	3,75	3,75	3,75	3,75	3,75	3,75	3,75
	Del saldo de CDBCRP /CDBCRP balance	3,91	3,76	4,04	4,18	4,24	4,46	4,50	4,50	4,50	4,51	4,52	4,51	4,48	4,47
Moneda extranjera /foreign currency															
Credito sector privado	(Var. % mensual) / (% monthly change)	-0,6	0,7	-1,2	-0,7	1,0	1,1	0,2							
Crédito al sector privado	(Var. % últimos 12 meses) / (% 12-month change)	-5,8	-0,3	-0,6	-1,1	-0,4	1,3	2,6							
TOSE saldo fin de periodo (Var.% acum. en el mes) /TOSE balance (% change)	0,2	3,4	-0,5	-1,8	1,3	1,2	1,4	-4,6	-4,6	0,8	1,4	1,8			
Superávit de encaje promedio (% respecto al TOSE) /Average reserve surplus (% of TOSE)	0,1	0,1	0,1	0,1	0,1	0,1	0,6	0,1	0,2	1,7	2,0				
Créditos por regulación monetaria (millones de US dólares) /Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%)	Préstamos y descuentos hasta 360 días / Loans & discount	7,24	6,67	7,39	7,57	7,65	7,66	7,78	8,01	8,01	8,11	8,12	8,10	8,09	8,11
Interbank	Interbancaria / Interbank	1,09	1,11	1,54	1,73	1,88	2,19	2,31	2,54	2,54	2,54	2,56	2,60	2,60	2,54
Interest rates (%)	Preferencial corporativa a 90 días / Corporate Prime	1,72	2,00	2,22	2,39	2,51	2,60	3,18	3,19	3,19	3,23	3,23	3,23	3,23	3,23
	Créditos por regulación monetaria /Rediscounts ***	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	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Indice General Bursátil (Var. %) /General Index (% change)	13,4	-1,4	15,0	8,1	2,0	2,6	4,6	0,7	5,1	0,0	0,8	0,8	0,5	0,3	2,5
Indice Selectivo Bursátil (Var. %) /Blue Chip Index (% change)	16,2	-2,7	16,4	6,7	2,0	3,1	3,9	0,6	5,3	-0,2	0,7	0,8	0,3	0,5	1,9
Monto negociado en acciones (Mill. S./) - Prom. diario	15,7	13,5	8,9	17,3	11,8	25,3	13,9	10,8	10,2	7,7	8,5	46,2	14,1	12,4	14,7
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual /Monthly	0,56	0,56	0,02	-0,02	0,29	-0,01	0,10								
Inflación últimos 12 meses / % 12 months change	2,48	4,26	4,03	3,95	4,07	3,48	3,03								
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S.)															
Resultado primario / Primary balance	-740	415	-107	60	-78	-1 152	991								
Ingresos corrientes / Current revenue	2 963	2 929	2 975	2 940	2 911	3 338	3 113								
Gasto no financieros / Non-financial expenditure	3 827	2 517	3 091	2 895	2 997	4 492	2 190								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)															
Balanza Comercial /Trade balance	184	139	260	288	169	403	333								
Exportaciones / Exports	909	966	1 115	1 141	1 073	1 373	1 239								
Importaciones / Imports	726	826	855	853	903	971	907								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT															
Variac. %, respecto al mismo mes del año anterior /Annual rate of growth	3,4	3,1	4,9	2,5	8,8	9,1									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	1,17	1,50	1,90	2,08	2,31	2,50	2,66	2,92	2,82	2,95	2,96	2,96	2,97	2,98	2,96
Dow Jones (Var %) / % change	6,53	2,42	-0,92	-0,52	3,99	3,40	-2,72	-0,70	2,86	0,19	0,99	-0,03	-0,22	-0,97	0,38
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,26	4,73	4,12	4,08	4,19	4,22	4,21	4,38	4,16	4,38	4,31	4,39	4,52	4,38	
Stripped spread del EMBI+ PERÚ (pbs) /EMBI+ PERU stripped spread (basis points)	318	438	320	334	282	236	242	211	235	203	197	194	193	198	201
Bono Global 2012 - Perú (en pbs) /Global Bond 2012 - Peru (basis points)	304	411	294	311	260	216	232	197	222	176	173	171	176	185	182

* Incluye depósitos de Promecipri, 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.

** Corresponde a la mayor tasa entre 3,25% o la tasa interbancaria del día.

*** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

Fuente: BCRP, INEI, Aduanas, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.