

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

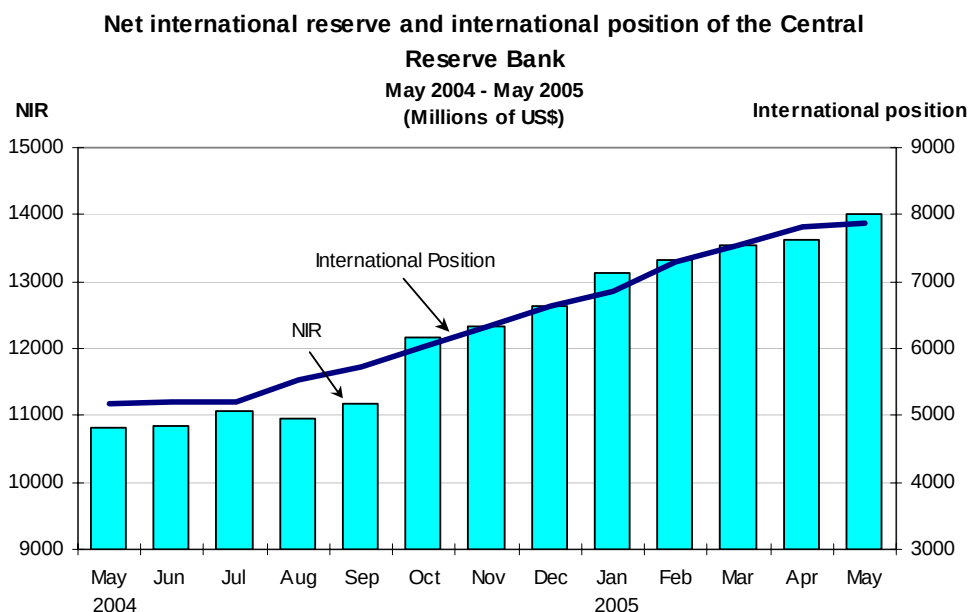
Nº 22 – June 3, 2005

Net international reserves at US\$ 14 016 millions

As of **May 31**, net international reserves (NIR) amounted to US\$ 14 016 millions, up US\$ 387 millions from end-April. This increase was due to net purchases of foreign exchange by US\$ 151 millions (purchases over-the-counter mechanism by US\$ 251 millions and sales to the public sector by US\$ 100 millions), higher financial system and public sector deposits in US\$ 340 and US\$ 12 millions,

respectively, and investment yield in US\$ 1 million. This evolution was partially offset by changes in the value of currencies and gold in US\$ 117 millions.

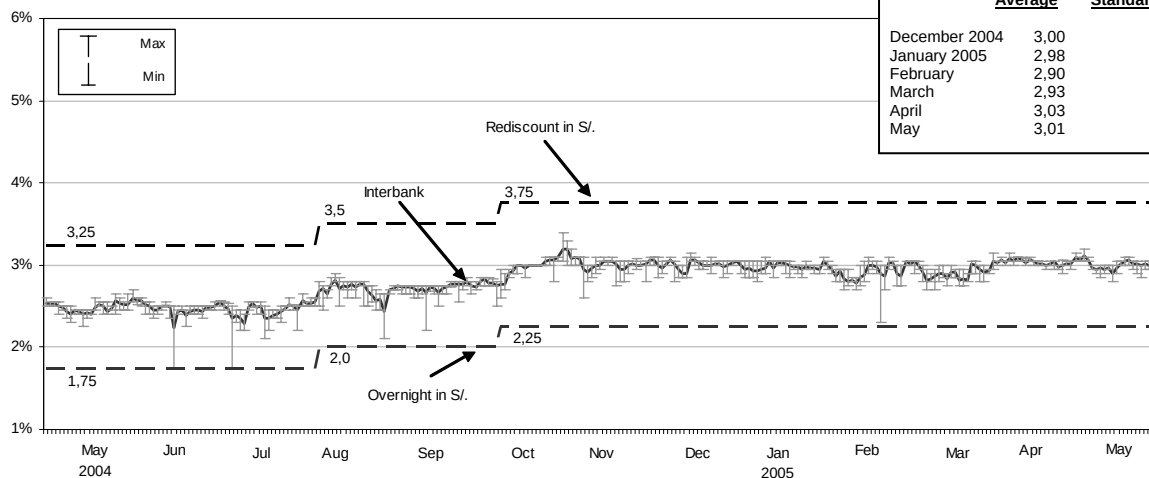
Year-to-date, NIRs have increased US\$ 1 385 millions, whereas the **Central Bank's international position** (US\$ 7 859 millions) grew by US\$ 1 220 millions.



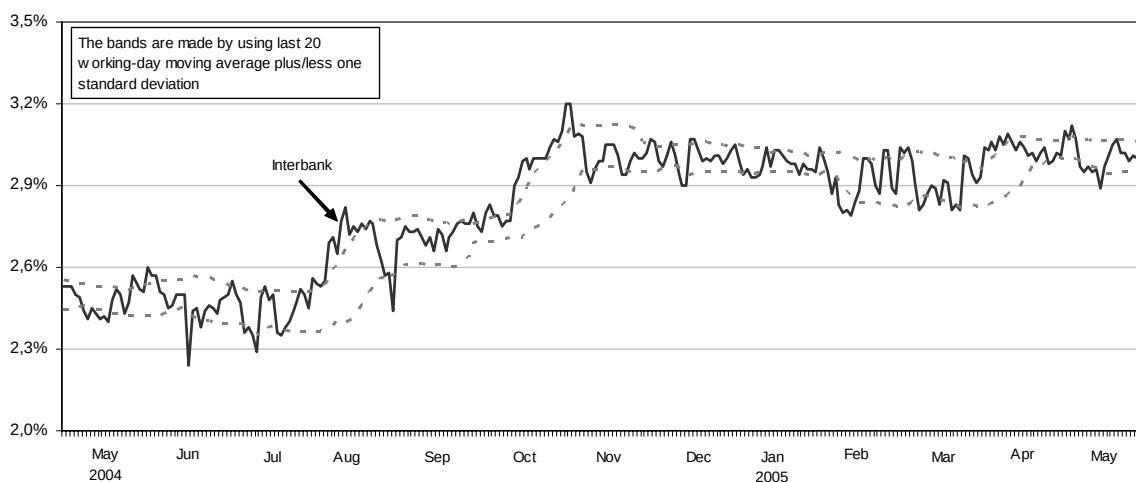
Interbank interest rate at 3,01 percent

Between **May 1 and 31**, the average interest rate in domestic currency was 3,01 percent.

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



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



Monetary operations

Between **May 26** and **June 6**, the Central Bank made the following operations:

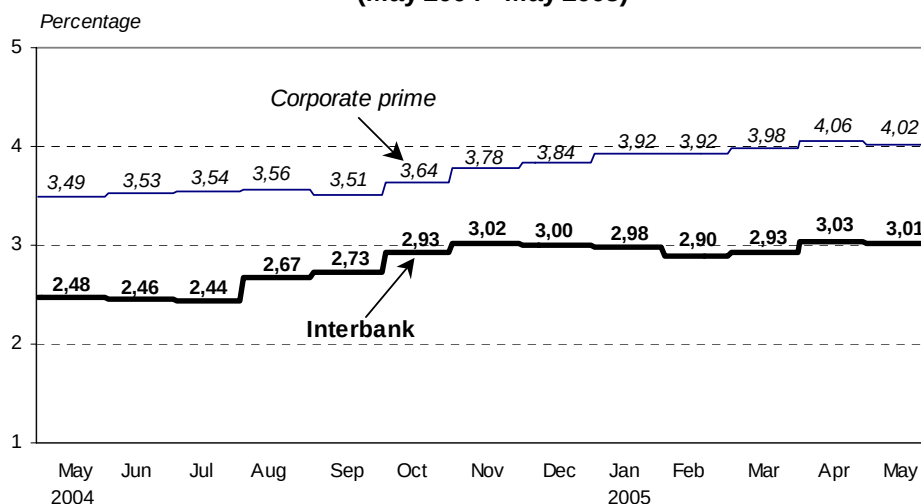
- Auctions of CDBCRP with a: i) 5-month maturity by S/. 30 millions, in three occasions, at an average interest rate of 3,78, 3,75 and 3,73 percent and ii) 1-year by S/. 20, S/. 30 and S/. 30 millions at 4,40, 4,36 and 4,33 percent, respectively.
- Auctions of temporary purchase of CDBCRP and BTP with a: 1-day by S/. 375 and S/. 100 millions at 3,11 percent, in the two occasions.
- Foreign currency purchase over-the-counter mechanism by US\$ 34 millions at an average exchange rate of S/. 3,255.
- Overnight deposits on May 26, 27, 30 and 31 de May by S/. 47,1; S/. 9,0; S/. 16,7 y S/. 104,1 millions, respectively.

Corporate prime interest rate at 4,02 percent

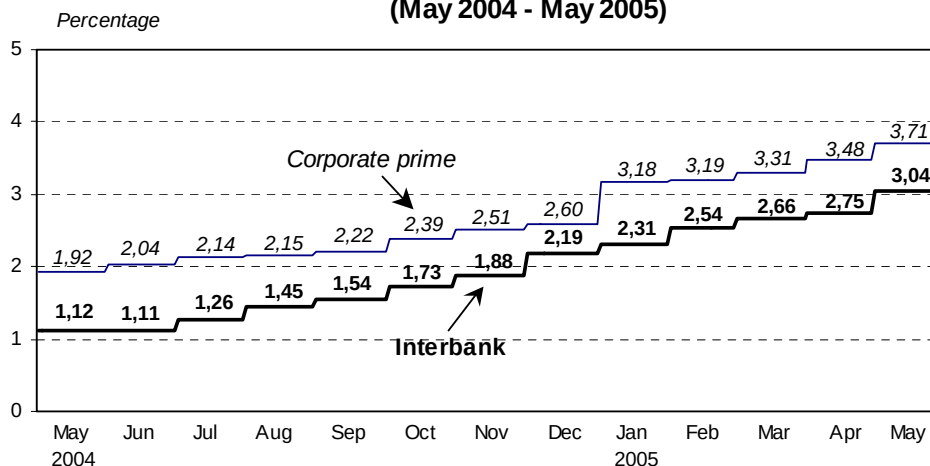
In **May**, the 90-day average corporate prime interest rate in domestic currency decreased from 4,06 percent in April to 4,02 percent, meanwhile the rate in dollars

increased from 3,48 to 3,71 percent, associated to the increase of the federal funds interest rate.

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



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



Exchange rate: S/. 3,256

In **May** the average exchange rate was maintained, by fourth consecutive month, in S/. 3,26 per dollar. The year-to-date appreciation reaches 0,8 percent and the year-to-year appreciation was 6,7 percent. The end of period exchange rate showed a slight appreciation passing from S/. 3,258 at the end of April to S/. 3,256 per dollar as of May 31.

The relative stability in the exchange rate was given in a favorable regional context. The majority of spreads diminished after the announcement of the Federal Reserve to continue with its monetary policy of gradual adjustments, by which they elevate the interest rate from 2,75 to 3,0 percent, in line with it was expected by the market. In the same sense, the currencies

of the region were appreciated. The Brazilian real appreciated 4,9 percent, the Mexican peso 1,3 percent and the Chilean peso 0,4 percent. The evolution of these currencies differs with it was observed with the euro and the sterling pound which depreciated for the second consecutive month vis-à-vis the dollar.

In this context, the Central Bank intervened through purchases over-the-counter mechanism by US\$ 251 million,

compensated by the US\$ 100 million sales to the Public Treasury. The interventions were concentrated on the first two-week period of the month.

The **bank's balance of net forward sales** decreased US\$ 25 million, passing from US\$ 564 million at the end of April to US\$ 538 million in May and the bank's exchange position was reduced from US\$ 387 million to US\$ 358 million in the same period.

BANKS' EXCHANGE POSITION
(Millions of US\$)

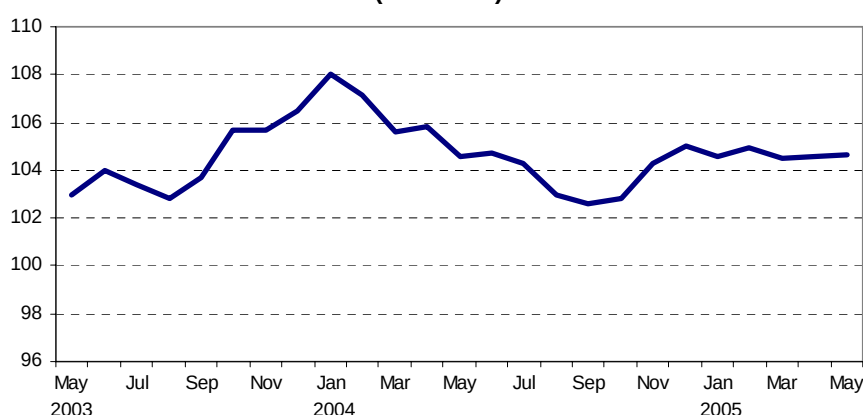
	December 2003	December 2004	April 2005	May
a. Net sales to the public (i-ii)	607	699	564	538
i. Forward sales to the public	834	1 163	1 019	979
ii. Forward purchases to the public	227	464	455	440
b. Banks' exchange position	536	340	387	358

The real exchange rate maintains stable

In **May** the **real exchange rate** did not register a significant variation with respect to April. To this evolution was added the minimum differential among the variation of the external prices (0,2 percent) and the domestic prices (0,1 percent). In annual terms, the real exchange rate increased 0,1 percent as a result of the nominal appreciation (6,7 percent) and of the differential of external prices (9,1 percent) and domestic (1,8 percent).

It is worth to mention that the month's variation of external prices was explained basically by the consumer prices in the countries of commercial partners. The basket of currencies was maintained stable during May due to that, as monthly average, the appreciation of the dollar vis-à-vis the euro, the sterling pound and the Canadian dollar was compensated with the depreciation of the dollar vis-à-vis the yen and the currencies of the region, among which emphasize the Brazilian real and the Mexican peso.

MULTILATERAL EXCHANGE RATE INDEX
(1994=100)



May inflation: 0,13 percent

The **inflation** of May was 0,13 percent, accumulating a variation of 1,79 percent over the last 12 months. Three areas have contributed with 0,26 percentage points to the inflation of the month: onion (0,10 points), poultry (0,09 points) and fresh

vegetables (0,07 points). On the contrary, three areas contributed with -0,23 percentage points: fish (-0,10 points), electricity rates (-0,08 points) and other vegetables (-0,05 points).

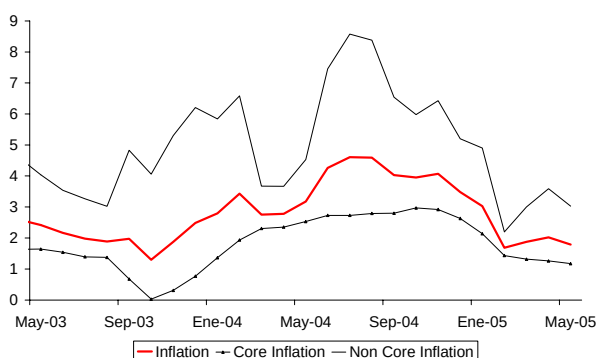
INFLATION RATE
(Annual percentage change)

	Weighting	Monthly	12-month indicator			Average annual indicator		
		May. 2005	May. 2004	Apr. 2005	May. 2005	May. 2004	Apr. 2005	May. 2005
I. CORE INFLATION	68,3	0,11	2,53	1,26	1,17	1,38	2,35	2,24
Goods	41,8	0,15	2,95	1,21	1,10	1,23	2,76	2,61
Food	20,7	0,03	5,95	2,07	1,73	1,94	5,77	5,40
Textile and footwear	7,6	0,30	1,26	1,40	1,31	0,88	1,38	1,38
Electrical appliances	1,0	-0,09	-1,09	-3,76	-3,90	-1,70	-2,66	-2,90
Other industrial goods	12,5	0,28	-0,65	-0,03	0,27	0,49	-0,99	-0,91
Services	26,6	0,04	1,88	1,35	1,28	1,63	1,70	1,66
Restaurants	12,0	0,01	1,89	1,29	1,19	1,46	1,76	1,70
Education	5,1	0,09	3,51	3,30	3,39	3,19	3,97	3,96
Health	1,3	0,14	1,42	0,81	0,89	2,34	1,12	1,07
Renting	2,3	0,00	0,49	-2,05	-2,24	0,53	-0,95	-1,17
Other services	5,9	0,06	1,02	1,10	0,98	0,84	0,68	0,67
II. NON CORE INFLATION	31,7	0,13	4,53	3,59	3,03	4,54	5,53	5,40
Food	14,8	0,78	7,55	1,04	0,44	2,67	5,81	5,19
Fuel	3,9	0,16	8,40	11,55	10,66	9,15	13,70	13,87
Transportation	8,4	0,08	0,13	3,53	3,84	8,12	2,05	2,36
Utilities	4,6	-1,93	-0,47	3,39	1,64	-0,66	2,79	2,96
III. INFLATION	100,0	0,13	3,18	2,02	1,79	2,39	3,39	3,27

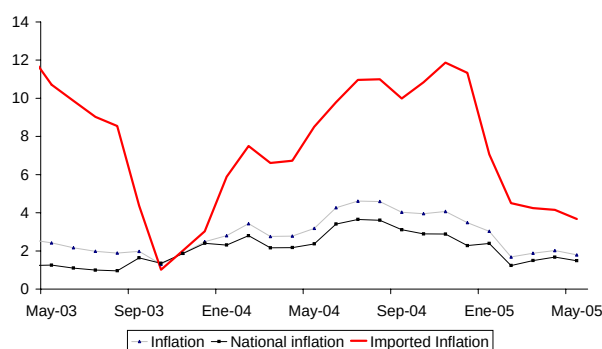
Core inflation was 0,11 percent in May and 1,17 percent over the last twelve months. On the other hand, **the non-core component of inflation** was 0,13 percent this month and 3,03 percent in annual terms.

Core inflation excluding foodstuffs and beverages amounted to 0,14 percent this month (0,92 percent in the last twelve months). Finally, the **imported inflation** was 0,08 percent in May and 3,68 percent in annual terms.

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



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



Monetary base as of May 31, 2005

The **monetary base** balance as of May 31 was S/. 9 402 millions, up 0,8 percent (S/. 74 millions) from end-April. In average terms, the year on year rate of growth of the monetary base in this period was 27,6 percent (25,5 percent in April).

The main explanations for this result were purchases of foreign currency over-the-counter mechanism (US\$ 251 millions or

S/. 817 millions) CDBCRP's net redemptions (S/. 387 millions). These operations were partially offset by higher public sector deposits (S/. 426 millions), the redemption of temporary purchases of securities (S/. 385 millions), sales of foreign currency to the public sector (US\$ 100 millions or S/. 325 millions) and higher financial system *overnight* deposits (S/. 46 millions).

Banking system monetary accounts as of May 7, 2005

Through last 4 weeks, liquidity in **domestic currency** increased 0,3 percent (S/. 88 millions), to a balance of S/. 27 634 millions. Credit to the private sector in the same currency augmented 0,3 percent (S/. 35 millions), to S/. 11 901 millions. However, in annual terms this aggregates grew by 33,0 and 13,7 percent, respectively.

Liquidity in **foreign currency** increased 4,4 percent (US\$ 418 millions), to US\$ 9 893 millions (an annual growth rate of 7,1 percent). Credit to the private sector in the same currency augmented 2,5 percent (US\$ 250 millions), to US\$ 10 149 millions (an annual growth rate of 4,6 percent).

END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM												
	BASE MONETARY		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		LIABILITIES 1/		CREDIT IN F/C	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
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												
Jan.	-6,7%	25,0%	0,4%	25,4%	-0,2%	11,9%	0,5%	2,1%	22,7%	26,4%	0,3%	2,7%
Feb.	2,0%	26,7%	3,8%	31,0%	0,4%	12,9%	-0,5%	4,3%	-10,1%	11,5%	-0,1%	3,5%
Mar.	-0,2%	25,7%	3,7%	33,8%	2,8%	12,1%	-2,0%	2,2%	8,5%	27,0%	0,4%	3,4%
Apr.	5,2%	26,6%	-1,1%	33,1%	1,6%	13,9%	5,3%	6,6%	11,1%	31,3%	2,1%	4,3%
May.7	8,5%	30,4%	0,3%	33,0%	0,3%	13,7%	4,4%	7,1%	2,5%	12,3%	2,5%	4,6%
Memo:												
Balance as of Apr.7 (Mill.S/. or Mill.US\$)	9 218		27 546		11 865		9 475		875		9 899	
Balance as of May.7 (Mill.S/. or Mill.US\$)	9 998		27 634		11 901		9 893		896		10 149	
1/ Short term external liabilities of banking enterprises.												

Macroeconomic Expectations

Between May 17 and 31, Central Bank of Peru conducted the monthly Macroeconomic Expectations survey among 28 financial system institutions,

345 non-financial system firms and 23 economic analysts with the following results:

FINANCIAL SYSTEM INSTITUTIONS (Median^{1/} of the sample)

	Date of the survey		
	Mar. 31 2/	Apr. 29 2/	May. 31 3/
Inflation (%)			
Monthly: June	-.-	-.-	0,2
Annual: 2005	2,5	2,5	2,5
2006	2,5	2,5	2,6
GDP growth (%)			
Monthly: April	4,5	4,5	4,7
May	-.-	4,5	4,9
June	-.-	-.-	4,8
Annual: 2005	4,5	4,5	4,8
2006	4,3	4,2	4,2
Exchange rate (S/. per US\$)			
Monthly: June	-.-	-.-	3,26
December 2005	3,28	3,28	3,27
December 2006	3,33	3,34	3,32
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: June	-.-	-.-	3,0
December 2005	3,8	3,6	3,5
December 2006	4,5	4,5	4,5

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

2/ 29 financial institutions.

3/ 28 financial institutions.

NON-FINANCIAL SYSTEM FIRMS (Median^{1/} of the sample)

	Date of the survey		
	Mar. 31 2/	Apr. 29 2/	May. 31 2/
Inflation (%)			
Annual: 2005	2,8	2,8	2,6
2006	3,0	3,0	3,0
GDP growth (%)			
Annual: 2005	4,5	4,5	4,5
2006	4,5	4,5	4,5
Exchange rate (S/. per US\$)			
December 2005	3,32	3,30	3,30
December 2006	3,40	3,40	3,40

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

2/ 345 non-financial institutions.

ANALYSTS (Median^{1/} of the sample)

	Date of the survey		
	Mar. 31 2/	Apr. 29 3/	May. 31 3/
Inflation (%)			
Monthly: June	-.-	-.-	0,1
Annual: 2005	2,5	2,5	2,5
2006	2,5	2,5	2,5
GDP growth (%)			
Monthly: April	4,6	4,9	4,8
May	-.-	5,0	5,2
June	-.-	-.-	5,1
Annual: 2005	4,6	5,0	5,0
2006	4,0	4,5	4,5
Exchange rate (S/. per US\$)			
Monthly: June	-.-	-.-	3,25
December 2005	3,29	3,28	3,29
December 2006	3,38	3,33	3,34
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: June	-.-	-.-	3,0
December 2005	3,7	3,5	3,3
December 2006	4,5	4,4	4,2

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

2/ 19 analysts.

3/ 23 analysts.

Spread of the Global Bond 2012: 1,82 percent

In **May**, the **Peruvian Global Bond 2012** spread diminished from 2,34 at the end of April to 1,82 percent, while the Peruvian EMBI + did the same from 2,34 to 2,06 percent. The emerging markets were favored by the smaller yields of the US Treasuries, by the null variation of the

United States core inflation in April and of the absence of signs that the FED would increase its interest rate in a more aggressive way. In the case of Peruvian bonds, their value increased significantly due to the growth of the tax collection in April.

Country risk indicators
(May 2004 - May 2005)



International markets

In **May**, the average price of **gold** diminished 1,8 percent to US\$ 422 per ounce troy due to the weakening of the

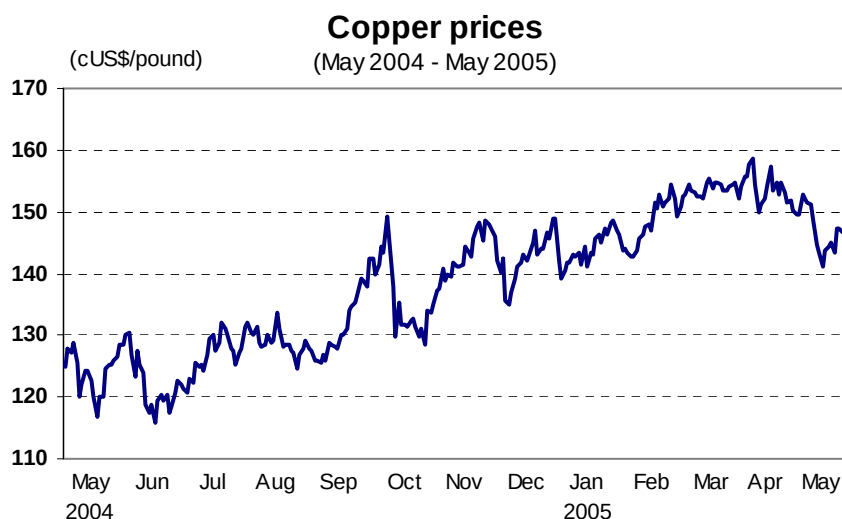
euro (its smaller level in 8 months) vis-à-vis the dollar.

Gold prices



During the same period, the average **copper** price descended 4,3 percent to US\$ 1,47 per pound. It is worth to mention that in May, a position liquidations in basic metals by investment funds was produced,

motivated by the strengthening of the dollar. Besides an inventory increment was registered in the Shanghai Metal Exchange.



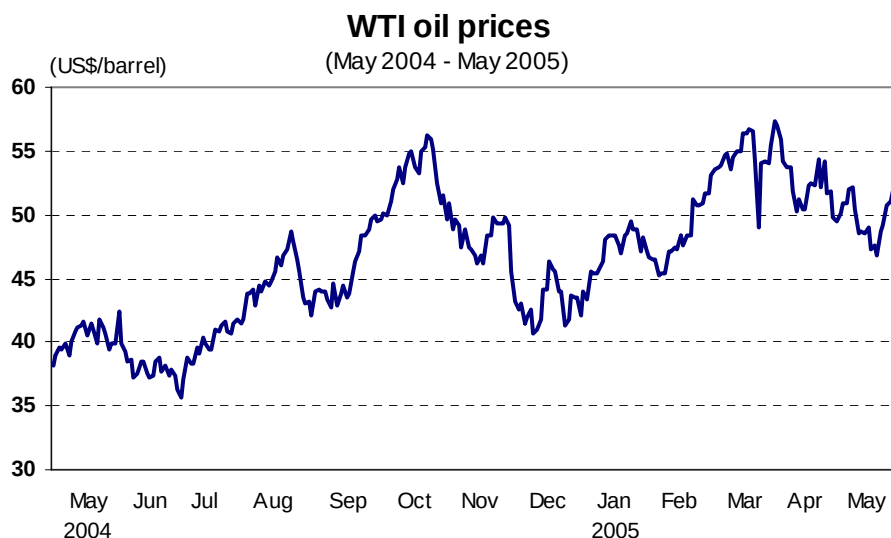
During May, the **zinc** average price descended 4,2 percent to US\$ 0,56 per pound due to the profits takes by investment funds. Nevertheless, since the second week of May, a recovery in the prices of the basic metals is perceived;

among which the zinc has been benefited by the continuous fall in the London Metal Exchange inventories and the favorable perspectives of the metal in the next 2 years.



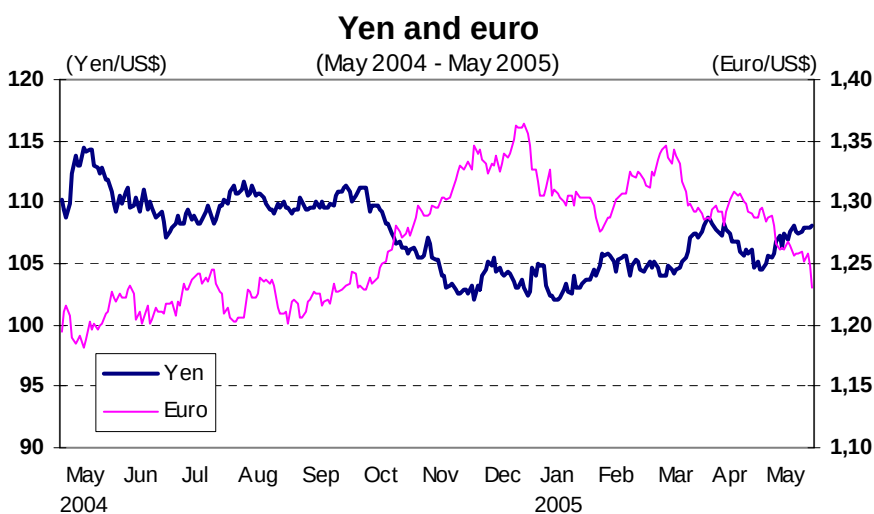
In the month, the price of **oil** diminished 5,7 percent to US\$ 49,8 per barrel responding to the increase in the inventories of crude oil and gasoline in the United States. According to the

Department of Energy, as of May 30, the crude oil inventories reached 334 million barrels, 8,4 percent upper to the same week average of the last 5 years.



In average terms, the **dollar** was appreciated 2,1 percent vis-à-vis the **euro** and depreciated 0,3 percent with respect to the **yen**. The dollar was seen prompted by the employment growth in April, the reduction of the trade deficit in the United States in March and the higher economic

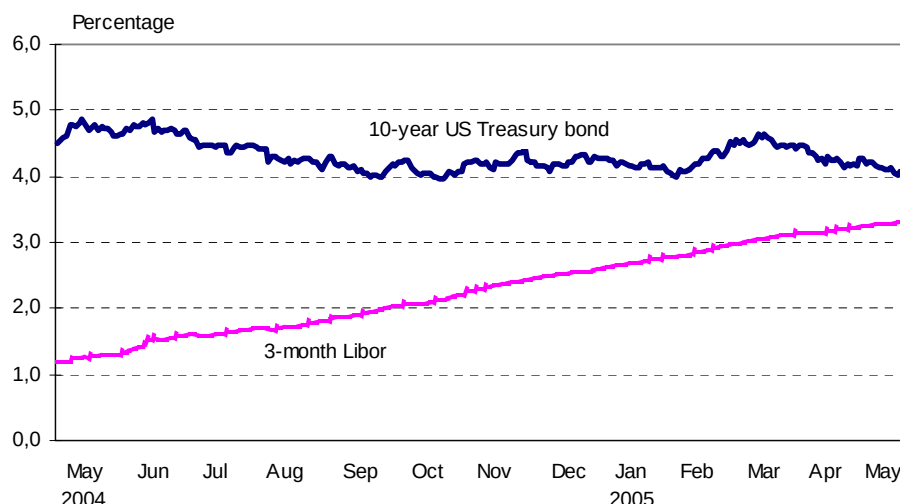
growth rate in the United States respect to Europe. In turn, the euro was affected by the negative of France to adopt the new European Constitution and the dissemination of unfavorable macroeconomic data.



Between **April 30 and May 31**, the **3-month Libor** rose from 3,21 to 3,34 percent and the **yield of the US Treasury** with a 10-year maturity decreased from 4,20 to 3,98 percent. The demand of US

Treasuries was increased due to the confidence of the FED in controlling inflation and the downgrade of the General Motors and Ford's credit qualification to a speculative degree.

Libor and yield of 10-year matured US Treasury bond
(May 2004 - May 2005)

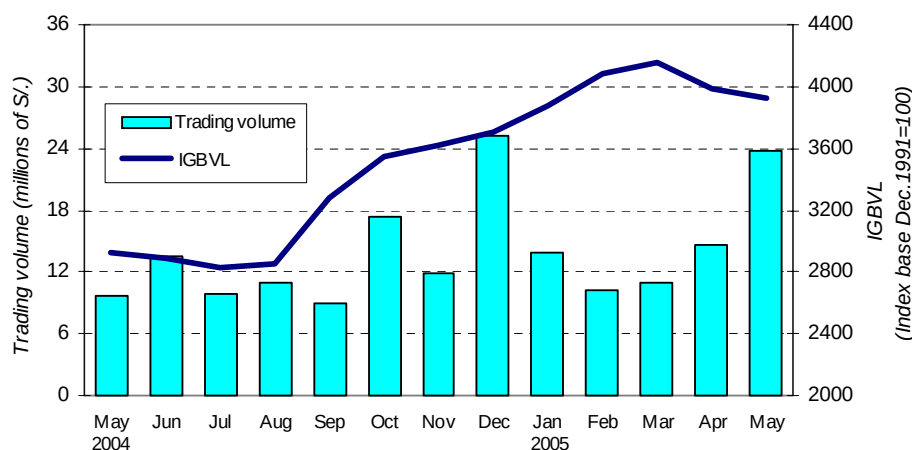


Lima Stock Exchange

In **May**, the **General** and the **Selective** indexes decreased 1,5 and 0,8 percent, respectively. After presenting a monthly accumulated fall until May 13 of 7,1 and 7,3 percent, respectively; a recovery was observed since May 16 vis-à-vis the advances in the basic metals. In the

second half of the month, a recovery in the price of the main mining companies was produced (Volcan, Atacocha, El Brocal and Corona). Year-to-date, the indexes increased 6,8 and 7,0 percent, respectively.

LSE indicators
(May 2004 - May 2005)



Indicadores Económicos / Economic Indicators

		2003	2004	2005										
		DIC.	DIC.	ENE.	FEB	MAR	29 Abr.	ABR	25 May.	26 May.	27 May.	30 May.	31 May.	MAY.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES								Var.						Var.
Posición de cambio / Net international position		4 583	6 639	6 847	7 304	7 545	7 807	261	7 869	7 857	7 875	7 861	7 859	52
Reservas internacionales netas / Net international reserves		10 194	12 631	13 125	13 328	13 555	13 629	74	13 988	14 017	14 090	14 075	14 016	387
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP		2 892	2 915	3 102	2 721	2 854	2 673	-181	2 949	2 987	3 042	3 040	3 013	340
Empresas bancarias / Banks		2 687	2 811	2 996	2 636	2 748	2 575	-173	2 845	2 883	2 944	2 938	2 902	327
Banco de la Nación / Banco de la Nación		154	45	49	25	46	39	-8	43	43	37	40	50	12
Resto de instituciones financieras / Other financial institutions		52	58	57	60	60	59	0	61	61	61	61	61	2
Depósitos del sector público en el BCRP / Public sector deposits at BCRP		2 761	3 120	3 217	3 344	3 199	3 195	-4	3 213	3 215	3 215	3 215	3 207	12
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS		Acum.	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.
Origen externo de la emisión primaria / External origin of the monetary base		175	306	259	412	260	16	254	0	5	3	3	13	151
Compras netas en Mesa de Negociación / Net purchases of foreign currency		176	345	327	462	360	16	353	10	5	3	3	13	251
Operaciones swaps netas / Net swap operations		0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector		0	-40	-68	-50	-100	0	-100	-10	0	0	0	0	-100
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE		Prom.	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.
Compra interbancario / Interbank bid	Promedio / Average	3,471	3,276	3,266	3,258	3,258	3,256	3,257	3,254	3,255	3,254	3,254	3,253	3,254
Venta Interbancario / Interbank Ask	Apertura / Opening	3,472	3,283	3,270	3,260	3,260	3,257	3,259	3,255	3,255	3,255	3,255	3,255	3,255
	Mediodía / Midday	3,471	3,281	3,268	3,260	3,260	3,256	3,259	3,255	3,256	3,255	3,255	3,254	3,255
	Cierre / Close	3,471	3,282	3,269	3,260	3,260	3,256	3,258	3,255	3,256	3,255	3,255	3,254	3,255
	Promedio / Average	3,471	3,284	3,271	3,260	3,260	3,257	3,259	3,255	3,256	3,255	3,255	3,254	3,255
Sistema Bancario (SBS) / Banking System	Compra / Bid	3,471	3,280	3,267	3,258	3,258	3,256	3,257	3,254	3,254	3,251	3,253	3,252	3,254
	Venta / Ask	3,472	3,282	3,269	3,260	3,260	3,258	3,259	3,255	3,255	3,255	3,256	3,255	3,256
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)		106,6	105,0	104,5	104,9	104,5		104,6						104,6
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria / Monetary base	(Var. % mensual) / (% monthly change)	11,5	14,9	-6,7	2,0	-0,2	5,2	5,2						
	(Var. % últimos 12 meses) / (% 12-month change)	10,1	25,3	25,0	26,7	25,7	26,6	26,6					0,8	0,8
Oferta monetaria / Money Supply	(Var. % mensual) / (% monthly change)	3,6	5,7	0,4	3,8	3,7	-1,1	-1,1						
	(Var. % últimos 12 meses) / (% 12-month change)	10,5	28,1	25,4	31,0	33,8	33,1	33,1						
Crédito sector privado / Crédit to the private sector	(Var. % mensual) / (% monthly change)	-1,2	1,0	-0,2	0,4	2,8	1,6	1,6						
	(Var. % últimos 12 meses) / (% 12-month change)	5,1	11,9	11,9	12,9	12,1	13,9	13,9						
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		-0,8	-0,4	2,0	2,2	8,7	-4,6	-4,6	-0,5	0,5	1,3	2,3		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,2	0,4	0,6	0,7	0,5	0,6	0,6	0,8	0,8	0,6	0,6		
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)		192	267	231	216	271	62	275	101	78	91	96	78	276
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)		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./)		1 196	1 918	2 470	2 406	2 619	4 665	4 665	5 349	5 294	5 210	5 132	5 091	5 091
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)		4 097	8 255	9 259	10 396	11 261	9 960	9 960	9 403	9 423	9 453	9 513	9 573	9 573
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)		0	0	0	0	0	385	385	0	0	0	0	0	0
Tasa de interés (%) / Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount	13,97	14,68	15,14	15,34	15,00	14,91	14,92	15,22	15,29	15,30	15,40	15,31	15,13
	Interbancaria / Interbank	2,51	3,00	2,98	2,90	2,93	3,01	3,03	2,99	3,01	3,00	3,01	3,00	3,01
	Preferencial corporativa a 90 días / Corporate Prime	3,32	3,84	3,92	3,92	3,98	4,08	4,06	4,00	3,95	3,95	3,95	3,95	4,02
	Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	s.m.	3,13	3,13	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
	Créditos por regulación monetaria / Rediscounts **	3,25	3,75	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	4,46	4,50	4,50	4,48	4,59	4,59	4,62	4,62	4,61	4,61	4,61	4,61
Moneda extranjera / foreign currency														
Crédito sector privado / Crédit to the private sector	(Var. % mensual) / (% monthly change)	-0,6	1,1	0,3	-0,1	0,4	2,1	2,1						
	(Var. % últimos 12 meses) / (% 12-month change)	-5,8	1,3	2,7	3,5	3,4	4,3	4,3						
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		0,2	1,2	1,4	-4,6	1,1	4,1	4,1	0,8	1,1	1,2	1,0		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,1	0,6	0,1	0,2	0,1	0,2	0,2	1,2	1,1	0,6	0,4		
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%) / Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount	7,24	7,66	7,78	8,01	8,26	8,11	8,19	8,32	8,30	8,30	8,31	8,29	8,25
	Interbancaria / Interbank	1,09	2,19	2,31	2,54	2,66	2,99	2,75	3,04	3,05	3,05	2,90	2,96	3,04
	Preferencial corporativa a 90 días / Corporate Prime	1,72	2,60	3,18	3,19	3,31	3,51	3,48	3,84	3,90	3,90	3,90	3,90	3,71
	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.	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.
Índice General Bursátil (Var. %) / General Index (% change)	13,4	2,6	4,6	5,1	2,0	-0,1	-4,2	0,2	-0,3	0,7	0,4	0,4		-1,5
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	16,2	3,1	3,9	5,3	1,9	-0,1	-4,4	0,2	-0,3	0,8	0,4	0,7		-0,8
Monto negociado en acciones (Mill. S./) - Prom. diario	15,7	25,3	13,9	10,2	10,9	7,9	14,7	8,4	27,5	162,1	3,2	11,8		23,7
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / Monthly	0,56	-0,01	0,10	-0,23	0,65		0,12							0,13
Inflación últimos 12 meses / %12 months change	2,48	3,48	3,03	1,68	1,88		2,02							1,79
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)														
Resultado primario / Primary balance	-740	-1 165	991	-15	815		1 946							
Ingresos corrientes / Current revenue	2 963	3 322	3 093	2 747	3 493		4 756							
Gastos no financieros / Non-financial expenditure	3 827	4 489	2 173	2 763	2 684		2 830							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)														
Balanza Comercial / Trade balance	184	410	335	319	395									
Exportaciones / Exports	909	1 380	1 253	1 126	1 328									
Importaciones / Imports	726	970	918	807	933									
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT														
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth	3,6	8,7	5,4	6,7	4,0									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS														
	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.							Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	1,17	2,50	2,66	2,82	3,02	3,21	3,15	3,31	3,32	3,33	3,33	3,34		3,28
Dow Jones (Var %) / (% change)	6,53	3,40	-2,72	2,86	-2,44	1,21	-2,96	-0,44	0,76	0,05	s.m.	-0,71		2,70
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,26	4,22	4,21	4,16	4,49	4,20	4,32	4,09	4,08	4,07	4,07	3,98		4,13
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points)	318	236	242	235	226	234	244	211	208	210	210	206		222
Bono Global 2012 - Perú (en pbs) / Global Bond 2012 - Peru (basis points)	304	216	232	222	212	234	234	185	185	186	204	182		203

* Incluye depósitos de Promcepr, 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.