

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

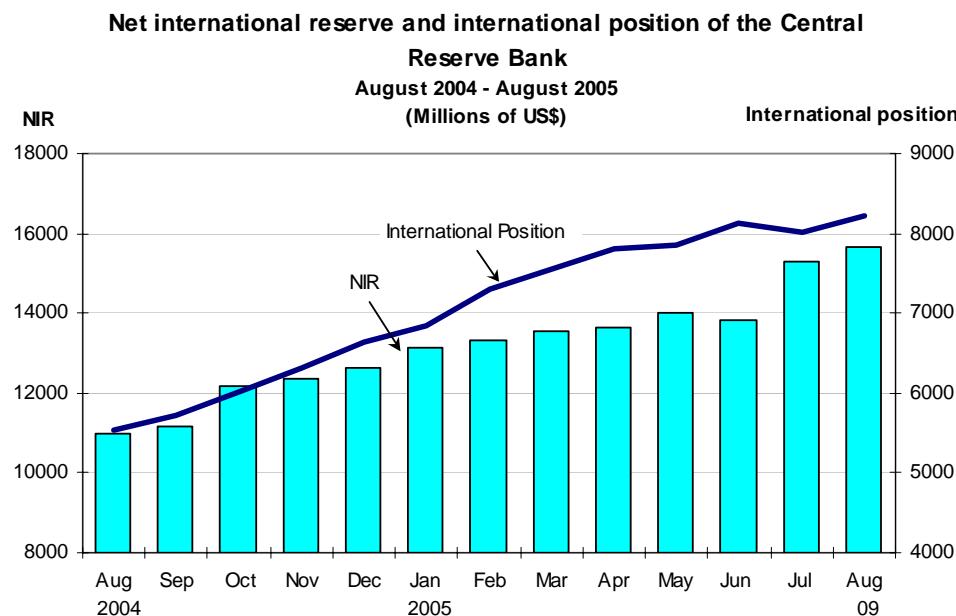
Nº 32 – August 12, 2005

Net international reserves at US\$ 15 681 millions

As of **August 9**, net international reserves (NIR) amounted to US\$ 15 681 millions, up US\$ 398 millions from end-July. This increase was mainly due to higher financial system deposits in US\$ 236 millions, purchases of foreign currency by US\$ 132 millions, changes in the value of currencies and gold in US\$ 69 millions and investment

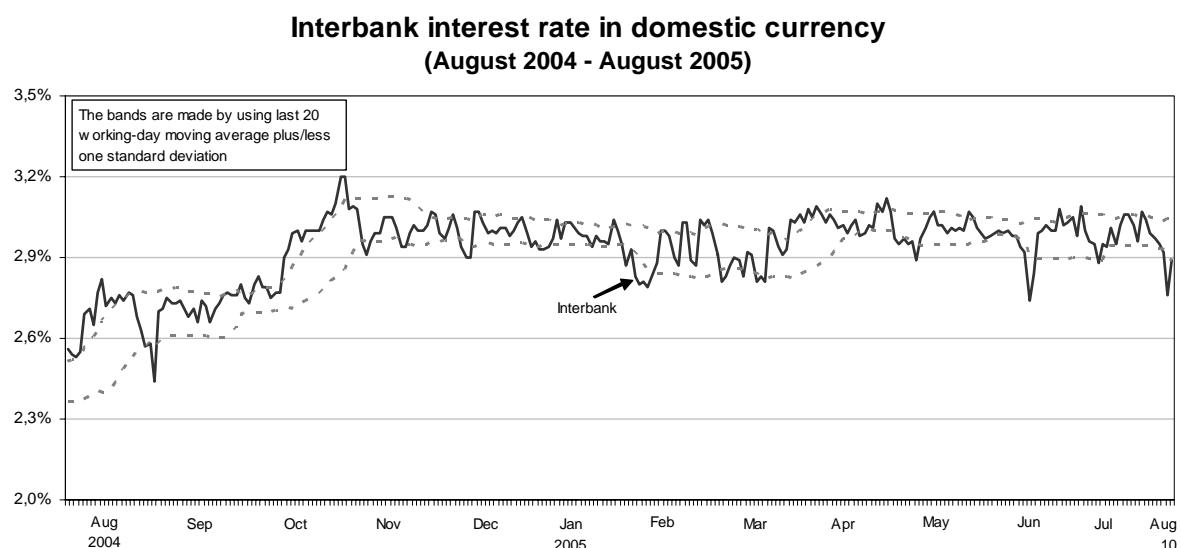
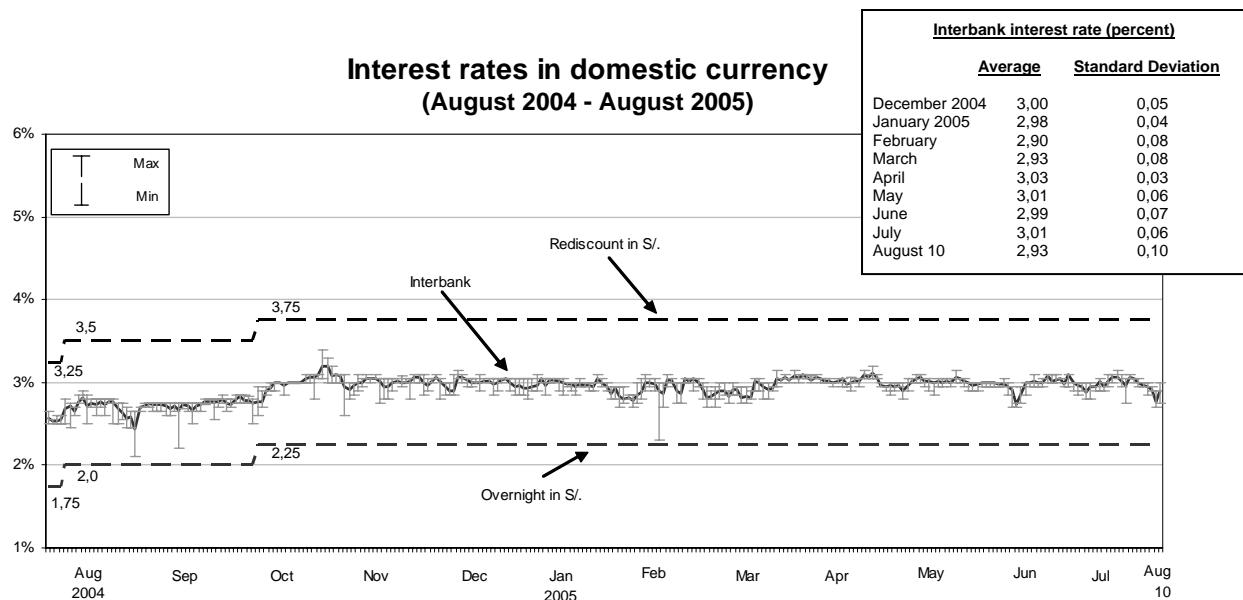
yield in US\$ 2 millions. This evolution was partially offset by lower public sector deposits in US\$ 40 millions.

Year-to-date, NIRs have increased US\$ 3 050 millions, whereas the **Central Bank's international position** (US\$ 8 216 millions), grew by US\$ 1 577 millions.



Interbank interest rate at 2,93 percent

Between **August 1 and 10**, the average interest rate in domestic currency was 2,93 percent.



Monetary operations

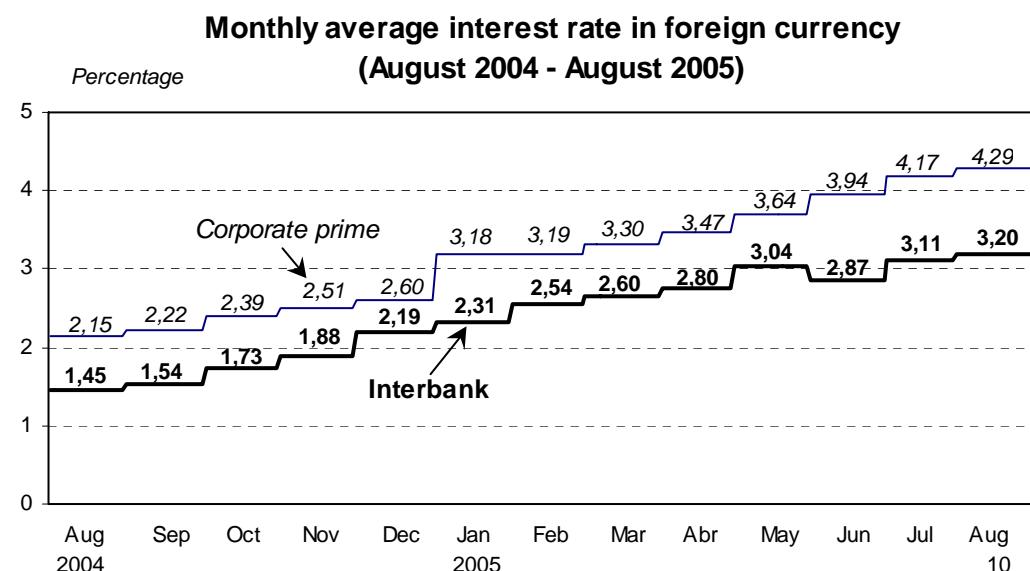
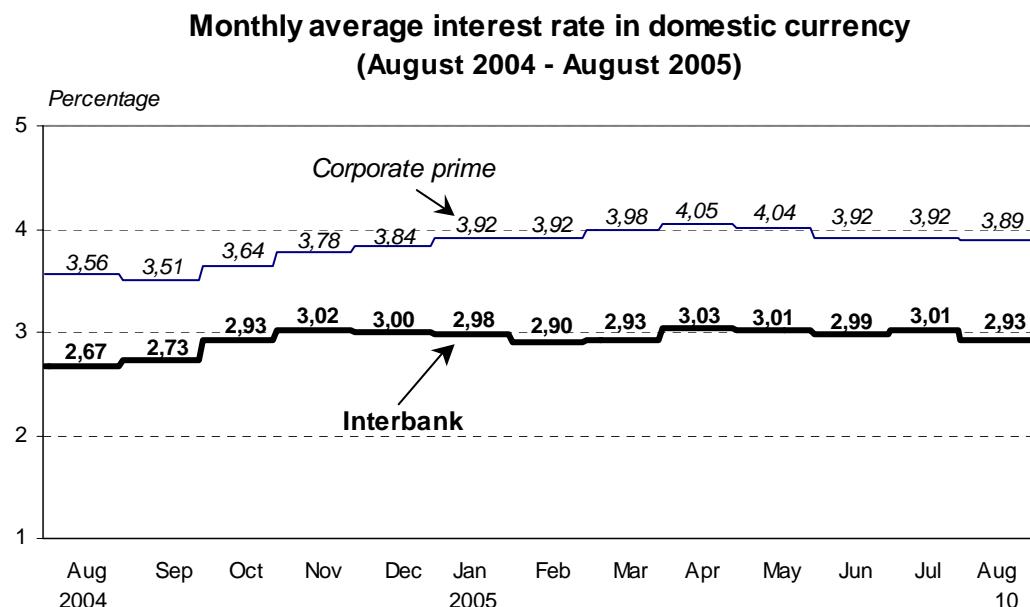
Between **August 4 and 10**, the Central Bank made the following operations:

- Auctions of CDBCRP with a: i) 1-week maturity by S/. 99 and S/. 64 millions at an average interest rate of 3,05 and 3,06 percent, respectively; ii) 6-month by S/. 70 millions at 3,75 percent; iii) 9-month by S/. 100 millions at 3,86 percent; iv) 1-year by S/. 100, S/. 120 and S/. 80 millions at 3,98; 4,10 and 4,10 percent, respectively; v) 1,5 year by S/. 50, S/. 80 and S/. 85 millions, at 4,39; 4,39 and 4,45 percent respectively; vi) 2-year by S/. 50 millions
- in two occasions at 4,89 percent and vii) 3-year by S/. 70 millions in two occasions at 5,60 percent.
- Foreign currency purchase over-the-counter mechanism by US\$ 133,5 millions at an average exchange rate of S/. 3,253.
- Overnight deposits on August 5, 8 and 9 by S/. 68; S/. 43 and S/. 20 millions, respectively.

Corporate prime interest rate at 3,89 percent

As of **August 10**, the 90-day average corporate prime interest rate in domestic currency decreased from 3,92 in June to 3,89 percent, meanwhile the rate in dollars increased from 4,17 to 4,29 percent. The rates in dollars present a clear tendency to

the rise due to the constant increases of the FED's interest rate. Thus, on August 9 the FED decided, by tenth occasion in a row, to elevate their interest rate in 25 bps to 3,5 percent.



Exchange rate: S/. 3,252

Between **August 3 and 10**, the asked banking system exchange rate decreased from S/. 3,254 to S/. 3,252 per dollar. Up to August 9, the bank's balance of net

forward sales and the bank's exchange position diminished in US\$ 82 and US\$ 7 millions, respectively from end-July.

BANKS' EXCHANGE POSITION
(Millions of US\$)

	December 2003	December 2004	July 2005	August 9
a. Net sales to the public (i-ii)	607	699	534	452
i. Forward sales to the public	834	1 163	1 297	1 133
ii. Forward purchases to the public	227	464	763	680
b. Banks' exchange position	536	340	404	397

Monetary base as of August 7, 2005

The **monetary base** balance as of August 7 was S/.10 898 millions, up 1,5 percent (S/. 163 millions) from end-July. In average terms, the year on year rate of growth of the monetary base in this period was 32,4 percent (30,2 percent in July).

The main explanations for this result were purchases of foreign currency over-the-

counter mechanism (US\$ 119 millions or S/. 387 millions), lower public sector deposits (S/. 138 millions) and lower financial system's overnight deposits (S/. 85 millions). These operations were partially offset by redemption of temporary purchases of securities (S/. 317 millions) and CDBCPR's net placements (S/. 150 millions).

Banking system monetary accounts as of July 22, 2005

Through last 4 weeks, liquidity in **domestic currency** increased 3,2 percent (S/. 895 millions) to a balance of S/. 28 637 millions. Credit to the private sector in the same currency augmented 2,5 percent (S/. 307 millions), to S/. 12 449 millions. However, in annual terms this aggregates grew by 33,4 and 16,2 percent, respectively

Liquidity in **foreign currency** decreased US\$ 5 millions (a nil percentage change in the period) to a balance of US\$ 9 984 millions (an annual growth rate of 2,3 percent). Credit to the private sector in the same currency augmented 0,2 percent (US\$ 19 millions) to US\$ 10 491 millions (an annual growth rate of 5,2 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											
2003													
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%	0,3%	25,3%	-0,2%	11,9%	0,5%	2,1%	24,7%	28,4%	0,3%	2,7%	
Feb.	2,0%	26,7%	3,8%	30,8%	0,4%	12,9%	-0,5%	4,3%	-9,4%	14,1%	-0,1%	3,5%	
Mar.	-0,2%	25,7%	3,7%	33,6%	2,8%	12,1%	-2,0%	2,2%	6,0%	27,0%	0,4%	3,4%	
Apr.	5,2%	26,6%	-1,1%	32,9%	1,6%	13,9%	5,3%	6,6%	11,1%	31,3%	2,1%	4,3%	
May.	0,8%	26,7%	0,1%	32,3%	1,7%	16,1%	1,9%	9,1%	-2,1%	13,2%	2,1%	5,0%	
Jun.	1,9%	28,1%	2,2%	35,5%	1,0%	16,3%	-0,7%	5,2%	-8,2%	0,5%	1,6%	5,9%	
Jul.15	7,7%	29,9%	4,2%	35,1%	1,2%	16,0%	-1,4%	3,1%	2,0%	2,6%	0,9%	5,5%	
Jul.22	10,4%	31,4%	3,2%	33,4%	2,5%	16,2%	0,0%	2,3%	5,8%	2,1%	0,2%	5,2%	
Memo:													
Balance as of Jun.22 (Mill.S/. or Mill.US\$)	9 520		27 741		12 142		9 989		895		10 472		
Balance as of Jul.22 (Mill.S/. or Mill.US\$)	10 510		28 637		12 449		9 984		947		10 491		
1/ Short term external liabilities of banking enterprises.													

Trade surplus at US\$ 475 million in June

In **June 2005**, the trade balance recorded a US\$ 475 million surplus, up US\$ 326 million from June 2004. Over the period January-June the trade surplus amounted to US\$ 2 083 million. It should be noted that the trade balance has registered a surplus for 26 months in a row.

Exports totaled US\$ 1 420 million in June, up US\$ 443 million or 45 percent from a year ago. Traditional exports increased 52 percent, mainly due to higher embankments of fish-meal (125 percent) and molybdenum (307 percent), whereas

non-traditional exports grew by 28 percent, reflecting higher sales of textile- (26 percent) and farm products (39 percent), both accounting for 55 percent of the sector's growth.

Imports amounted to US\$ 945 million in June, up 14 percent from a year ago, but down 6 percent from the previous month. The former was mainly explained by higher acquisitions of intermediate- (10 percent), capital- (23 percent) and consumer goods (19 percent).

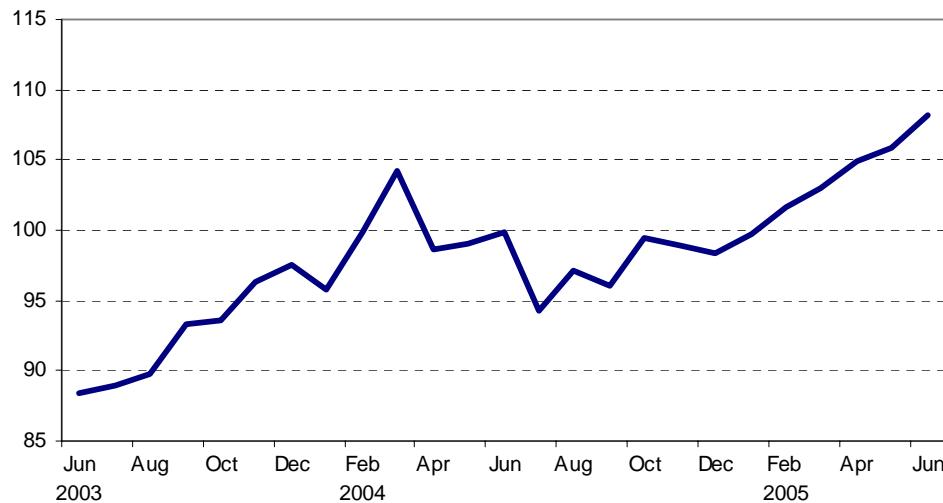
TRADE BALANCE
(Millions of US\$)

	2004	2005		Jun.05/Jun.04		January-June			
	Jun.	May.	Jun.	Var.	% var.	2004	2005	Var.	% var.
1. EXPORTS	976,7	1 356,7	1 419,7	443,0	45,4	5 620,2	7 750,7	2 130,5	37,9
Traditional products	708,3	976,8	1 077,7	369,4	52,2	3 991,4	5 668,3	1 676,8	42,0
Non-traditional products	258,2	365,2	331,7	73,4	28,4	1 573,8	2 013,4	439,7	27,9
Other products	10,2	14,8	10,4	0,1	1,2	55,0	69,0	14,0	25,5
2. IMPORTS	828,1	1 000,6	944,6	116,6	14,1	4 547,6	5 667,8	1 120,2	24,6
Consumer goods	149,4	189,3	177,1	27,7	18,5	870,9	1 060,6	189,7	21,8
Raw materials and intermediate goods	482,1	544,9	529,8	47,7	9,9	2 505,0	3 129,1	624,1	24,9
Capital goods	186,9	257,2	229,0	42,1	22,5	1 116,3	1 421,5	305,2	27,3
Other goods	9,7	9,2	8,8	- 0,9	- 9,3	55,4	56,6	1,2	2,1
3. TRADE BALANCE	148,7	356,1	475,1	326,4	219,6	1 072,6	2 082,9	1 010,3	94,2

Terms of trade rose 8,4 percent due to higher export prices (18,9 percent), which exceeded the increase in import prices

(9,8 percent). On the other hand, by volume exports grew by 22,2 percent and imports by 3,9 percent.

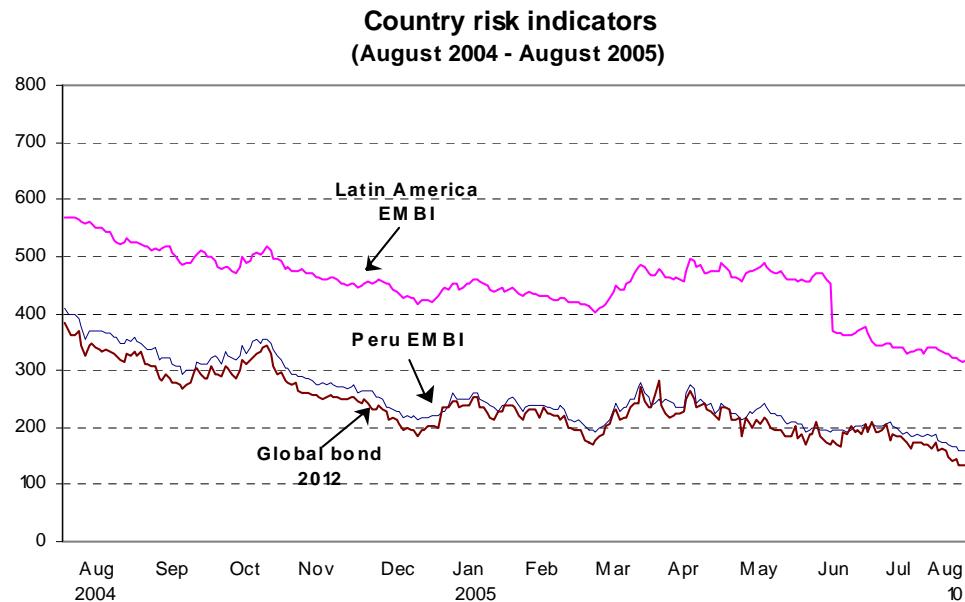
TERMS OF TRADE
(1994=100)



A new historic minimum for the Country Risk: 1,50 percent

Between **August 3 to 10**, both the **2012 global bond's** and the **EMBI+ Peru's** spread decreased from 1,45 and 1,66 to new historic minimums of 1,27 and 1,50

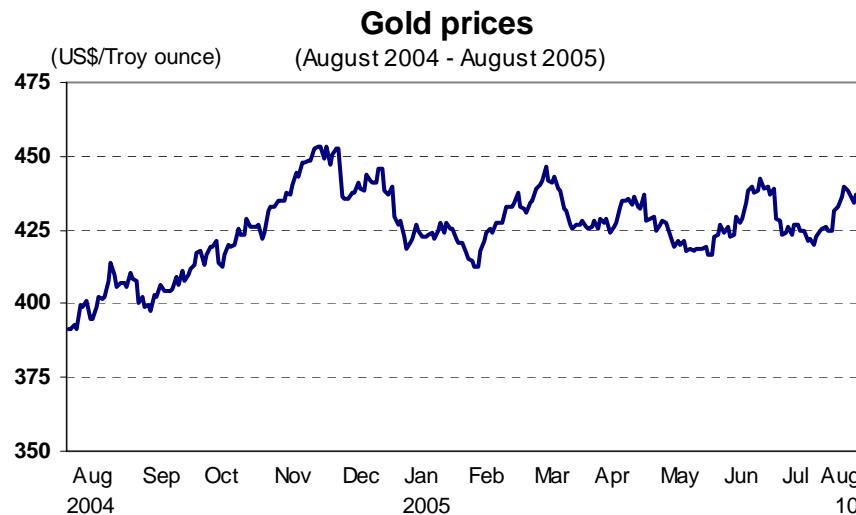
percent, respectively. It should be noted that this country risk is comparable to those economies with an investment grade rating.



International markets

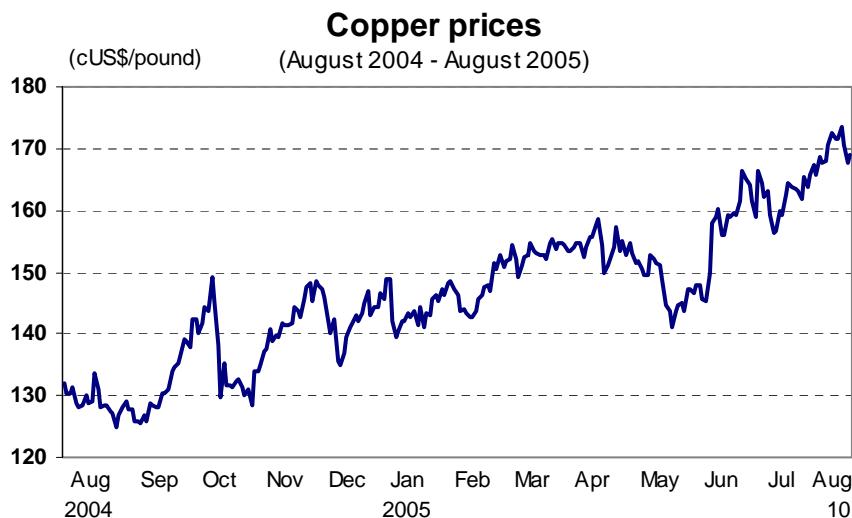
From **August 3 to 10**, the gold's price remained at US\$ 437 per Troy ounce. In the beginning of the week the gold's price fall due to the expectations of a rise in the

federal funds interest rate. Nevertheless the weakening of the US dollar during the week diluted this effect.



Over similar period, the **copper's** price decreased 1,5 percent to US\$ 1,69 per lb, reflecting the recovery in London Metal Exchange inventories from a 31-year minimum of 26 thousand MT to 44

thousand. However, due to the lower supply of US mining company Asarco, the price of copper reached a new maximum of US\$ 1,74 per lb on August 5.



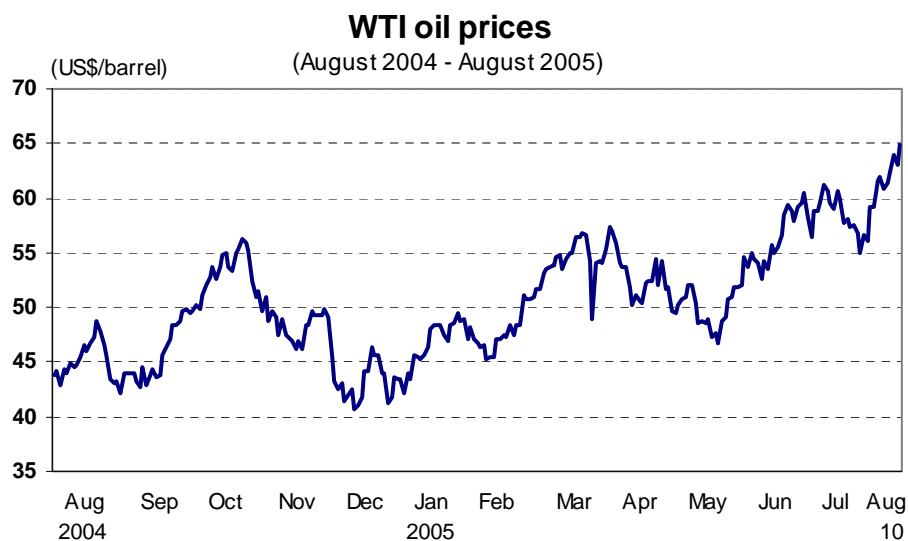
The **zinc's** price dropped 0,8 percent to US\$ 0,57 per lb following the copper's fall,

despite the decrease in LME inventories from 577 to 571 thousand MT.



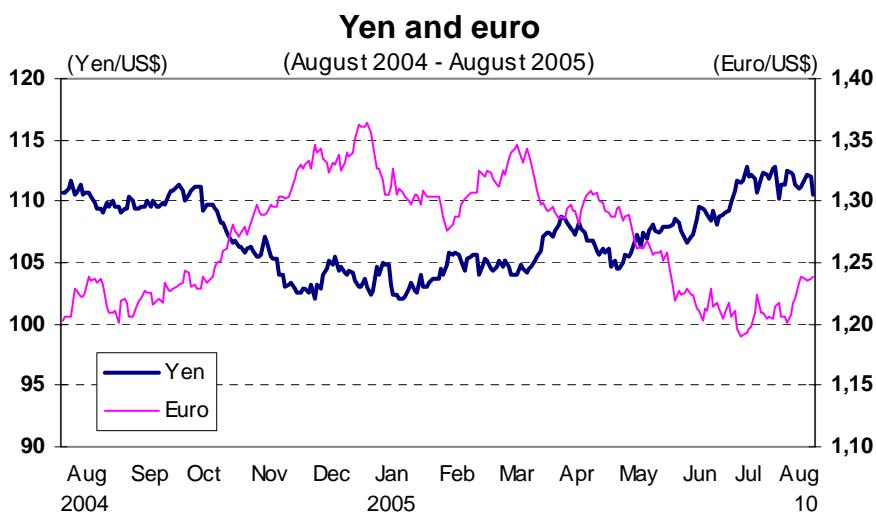
The **WTI oil** price soared 6,6 percent to US\$ 64,9 per barrel (new historic maximum), reflecting the uncertainty in the

Middle East, lower US inventories and the cut in estimated oil output of Russia and other non-OPEC producers by the IEA.



In the period under analysis, the **US dollar** depreciated 0,4 percent against the **euro** and the **yen**, despite the diffusion of positive US economic indicators. On the

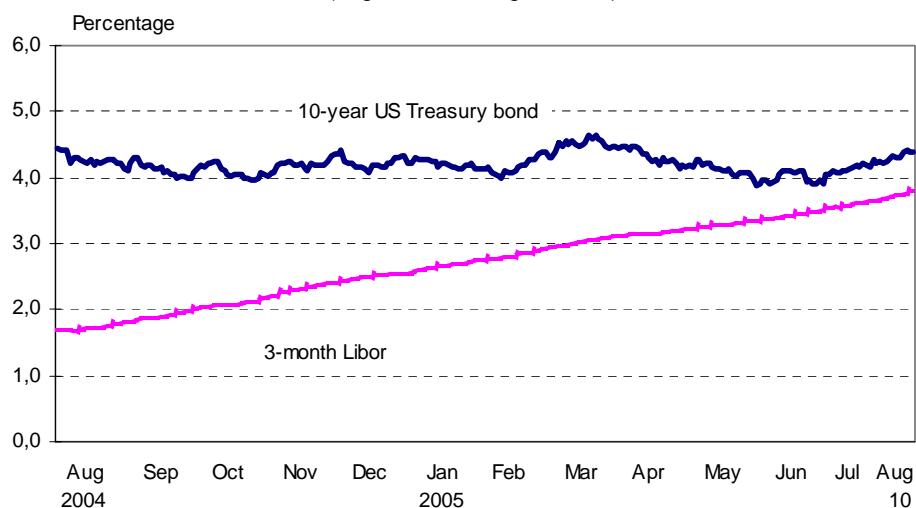
other hand, China revealed that its new reference currency basket is compounded by the US dollar, the euro, the yen and the Korean won.



From August 3 to 10, the 3-month Libor increased from 3,73 to 3,78 percent, whereas the yield of the 10-year matured US Treasury bond passed from

4,29 to 4,39 percent reflecting the higher than expected July employment creation in the US (207 thousand versus 183 thousand).

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

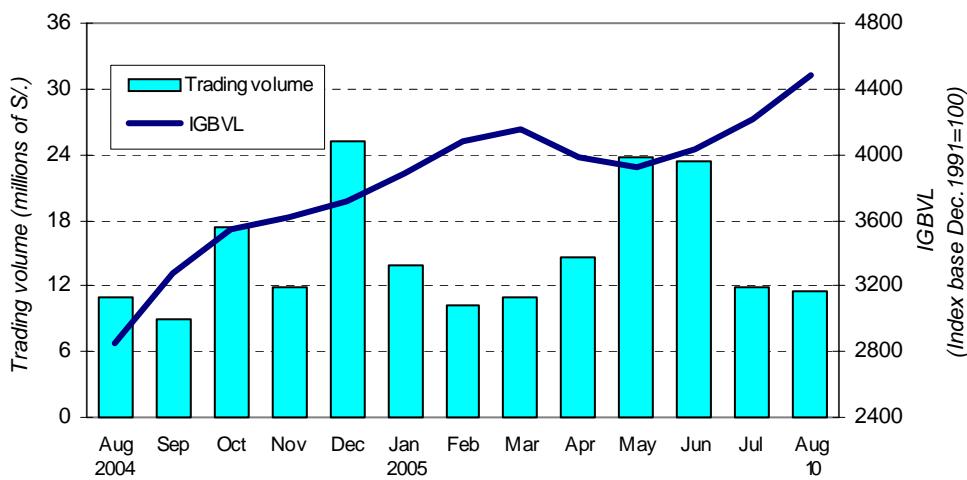


Lima Stock Exchange

As of August 10, the General and Blue Chip indices of the Lima Stock Exchange increased 6,3 and 4,9 percent, respectively, reflecting the good financial statements of mainly banking and industrial enterprises. According to Conasev, in the first half of the

year, sales and profits of 241 companies booked in the LSE grew by 28 and 12 percent, respectively. In the year, these indices have increased 20,7 and 16,9 percent, respectively.

LSE indicators
(August 2004 - August 2005)



Indicadores Económicos / Economic Indicators

	2003	2004	2005													
	DIC.	DIC.	ENE.	FEB.	MAR.	ABR.	MAY.	JUN.	27 Jul.	JUL.	4 Ago.	5 Ago.	8 Ago.	9 Ago.	10 Ago.	AGO.
RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES																Var.
Posición de cambio / Net international position	4 583	6 639	6 847	7 304	7 545	7 807	7 858	8 127	8 014	-113	8 158	8 202	8 210	8 216	202	
Reservas internacionales netas / Net international reserves	10 194	12 631	13 125	13 328	13 555	13 629	14 016	13 818	15 283	1 465	15 586	15 580	15 614	15 681	398	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	2 892	2 915	3 102	2 721	2 854	2 673	3 013	2 836	2 817	-19	2 979	2 954	2 984	3 053	236	
Empresas bancarias / Banks	2 687	2 811	2 996	2 636	2 748	2 575	2 902	2 684	2 688	4	2 832	2 815	2 840	2 935	247	
Banco de la Nación / Banco de la Nación	154	45	49	25	46	39	50	96	69	-27	87	79	84	58	-11	
Resto de instituciones financieras / Other financial institutions	52	58	57	60	59	61	56	60	4	60	60	60	60	0	0	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	2 761	3 120	3 217	3 344	3 199	3 195	3 207	2 913	4 513	1 599	4 508	4 483	4 480	4 473	-40	
OPERACIONES CAMBIARIAS BCR (MIL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	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	306	259	412	260	254	151	265	44	-108	38	50	9	5	32	164
Compras netas en Mesa de Negociación / Net purchases of foreign currency	176	345	327	462	360	353	251	365	44	765	38	50	9	5	32	165
Operaciones swaps netas / Net swap operations	0	0	0	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	-100	-100	-100	0	-875	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.	Prom.	
Compra interbancario/Interbank bid	3,471	3,276	3,266	3,258	3,258	3,257	3,254	3,252	3,253	3,252	3,252	3,252	3,252	3,252	3,252	
Apertura / Opening	3,472	3,283	3,270	3,260	3,260	3,259	3,255	3,253	3,255	3,254	3,254	3,254	3,254	3,254	3,254	
Venta Interbancario	3,471	3,281	3,268	3,260	3,260	3,259	3,255	3,254	3,253	3,254	3,253	3,253	3,253	3,253	3,253	
Interbank Ask	3,471	3,282	3,269	3,260	3,260	3,258	3,255	3,253	3,254	3,253	3,254	3,253	3,253	3,253	3,253	
Promedio / Average	3,471	3,284	3,271	3,260	3,260	3,259	3,255	3,253	3,254	3,253	3,254	3,253	3,253	3,253	3,253	
Sistema Bancario (SBS) / Banking System	Compra / Bid	3,471	3,280	3,267	3,258	3,258	3,257	3,254	3,252	3,253	3,251	3,253	3,251	3,252	3,252	
Venta / Ask	3,472	3,282	3,269	3,260	3,260	3,259	3,256	3,253	3,255	3,254	3,254	3,252	3,253	3,253	3,253	
Indice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)	106,6	105,0	104,5	104,9	104,8	104,5	104,3	103,0								102,8
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria	(Var. % mensual) / (% monthly change)	11,5	14,9	-6,7	2,0	-0,2	5,2	0,8	1,9	12,1	12,1					
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	10,1	25,3	25,0	26,7	25,7	26,6	26,7	28,1	30,6	30,6					
Oferta monetaria	(Var. % mensual) / (% monthly change)	3,6	5,7	0,3	3,8	3,7	-1,1	0,1	2,2							
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	10,5	28,1	25,3	30,8	33,6	32,9	32,3	35,5							
Crédito sector privado	(Var. % mensual) / (% monthly change)	-1,2	1,0	-0,2	0,4	2,8	1,6	1,7	1,0							
Crédito al sector privado	(Var. % últimos 12 meses) / (% 12-month change)	5,1	11,9	11,9	12,9	12,1	13,9	16,1	16,3							
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	2,0	3,2	0,2	0,3	1,1	1,9	3,2			
Supervarié de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,2	0,4	0,6	0,7	0,5	0,6	0,6	0,6	0,6	0,6	2,9	2,8	2,7			
Cuenta corriente de los bancos (saldo mill. S/.) / Banks' current account (balance)	192	267	231	216	271	275	276	278	79	315	681	600	596	345	320	
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	
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	5 091	4 985	4 680	4 680	4 569	4 542	4 506	4 526	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S./.) / CDBCRP balance (Millions of S/.)	4 097	8 255	9 259	10 396	11 261	9 960	9 573	10 465	9 538	9 538	9 688	9 913	10 282	10 282		
Operaciones de reporte (saldo Mill. S./.) / repos (Balance millions of S/.)	0	0	0	0	0	0	0	0	317	317	0	0	0	0	0	
Préstamos y descuentos hasta 360 días / Loans & discount	13,97	14,68	15,14	15,34	15,54	14,92	15,13	15,51	15,37	15,64	15,43	15,39	15,38	15,33	15,39	
Interbancaria / Interbank	2,51	3,00	2,98	2,90	2,93	3,03	3,01	2,99	2,96	3,01	2,97	2,95	2,92	2,76	2,89	
Prefectural corporativa a 90 días / Corporate Prime	3,32	3,84	3,92	3,92	3,98	4,05	4,04	3,92	3,91	3,88	3,88	3,88	3,88	3,88	3,89	
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.		
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	3,75	3,75	
Del saldo de CDBCRP / CDBCRP balance	3,91	4,46	4,50	4,50	4,48	4,59	4,61	4,59	4,66	4,66	4,65	4,64	4,62	4,62		
Moneda extranjera / foreign currency																
Crédito sector privado	(Var. % mensual) / (% monthly change)	-0,6	1,1	0,3	-0,1	0,4	2,1	2,1	1,6							
Crédito al sector privado	(Var. % últimos 12 meses) / (% 12-month change)	-5,8	1,3	2,7	3,5	3,4	4,3	5,0	5,9							
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	1,3	-0,5	-1,5	-2,2	1,2	1,0	1,2			
Supervarié de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,6	0,1	0,2	0,1	0,2	0,1	0,3	0,7	0,7	2,3	2,3	2,4			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Préstamos y descuentos hasta 360 días / Loans & discount	7,24	7,66	7,78	8,01	8,26	8,19	8,25	8,31	8,61	8,59	8,66	8,67	8,69	8,71	8,66	
Interbancaria / Interbank	1,09	2,19	2,31	2,54	2,60	2,80	3,04	2,87	2,98	3,11	3,25	3,20	3,22	3,25	3,20	
Prefectural corporativa a 90 días / Corporate Prime	1,72	2,60	3,18	3,19	3,30	3,47	3,64	3,94	4,22	4,17	4,30	4,30	4,30	4,30	4,29	
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.	Acum.	
Indice General Bursátil (Var. %) / General Index (% change)	13,4	2,6	4,6	5,1	2,0	-4,2	-1,4	2,9	0,2	4,3	-0,4	-0,4	-0,1	0,6	0,9	
Indice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	16,2	3,1	3,9	5,3	1,9	-4,4	-0,7	1,6	0,2	3,9	-0,8	-0,7	-0,1	0,0	0,4	
Monto negociado en acciones (Mill. S/.) - Prom. diario	15,7	25,3	13,9	10,2	10,9	14,7	23,7	23,4	5,2	11,9	15,8	7,3	9,8	10,6	12,4	
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / Monthly	0,56	-0,01	0,10	-0,23	0,65	0,12	0,13	0,26								
Inflación últimos 12 meses / % 12 months change	2,48	3,48	3,03	1,68	1,88	2,02	1,79	1,48								
GOBIERNO CENTRAL (MIL. S/.) / CENTRAL GOVERNMENT (Mills. of S.)																
Resultado primario / Primary balance	-740	-1 165	991	-15	991	1 945	392	515								
Ingresos corrientes / Current revenue	2 963	3 322	3 093	2 747	3 493	4 755	3 259	3 241								
Gastos no financieros / Non-financial expenditure	3 827	4 489	2 173	2 763	2 683	2 831	2 869	2 732								
COMERCIO EXTERIOR (Mils. US\$) / FOREIGN TRADE (Mills. of US\$)																
Balanza Comercial / Trade balance	184	410	335	322	408	188	356	475								
Exportaciones / Exports	909	1 380	1 252	1 129	1 344	1 250	1 357	1 420								
Importaciones / Imports	726	970	917	807	936	1 063	1 001	945								
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	6,4	7,1									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	1,17	2,50	2,66	2,82	3,02	3,15	3,28	3,42	3,68	3,60	3,75	3,75	3,76	3,78	3,75	
Dow Jones (Var %) / (% change)	6,53	3,40	-2,72	2,86	-2,44	-2,96	2,70	-1,84	0,54	3,56	-0,82	-0,49	-0,20	0,75	-0,20	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,26	4,22	4,21	4,16	4,49	4,32	4,13	3,99	4,26	4,16	4,31	4,39	4,42	4,39	4,36	
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points)	318	236	242	235	226	244	222	198	179	193	158	159	158	157	161	
Bono Global 2012 - Perú (pbs) / Global Bond 2012 - Peru (basis points)	304	216	232	222	212	234	203	188	158	179	133	134	137	127	137	

* Incluye depósitos de Provec