



BANCO CENTRAL DE RESERVA DEL PERÚ

WEEKLY REPORT

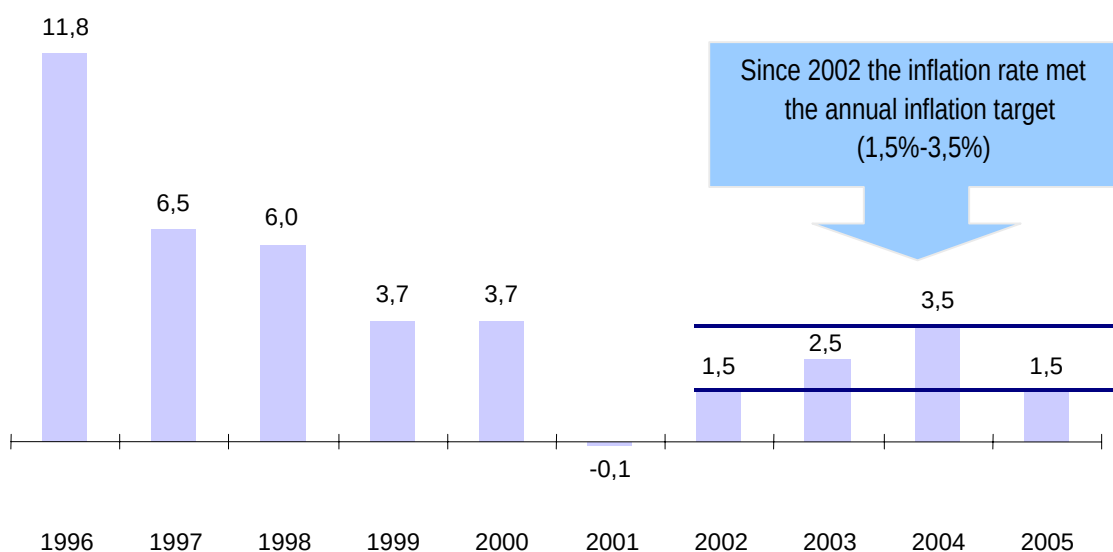
Nº 1 – January 6, 2006

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CRBP meets again inflation target in 2005

For fourth consecutive year, the Central Reserve Bank of Peru (CRBP) met the annual inflation target. In 2005 the 1,5 rate of inflation laid within the target range (1,5 to 3,5 percent)

Over the period 2002-2005, annual average inflation has been 2,2 percent; the lowest rate ever reported in a similar period since 1936. Thus, the Central Bank fulfills fully the constitutional mandate of preserving price stability.



Inflation in 2005 was 1,5 percent

In **2005**, the rate of **inflation** was 1,5 percent, lower than the rate recorded in 2004 (3,5 percent). The lower inflation was a result of i) the reversal of domestic supply shocks which made possible the decrease in the prices of rice and sugar; ii) the lower corn average quotation which contributed to the stability of the bread price; iii) the removal of the excise tax and tariff on liquefied oil gas; iv) the drop in energy fees due to the use of natural gas and v) the lower poultry price. In December, CPI rose 0,42 percent.

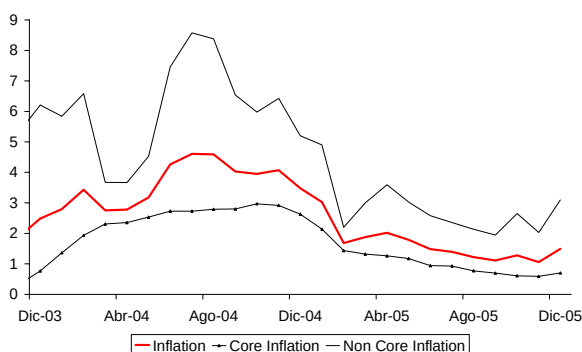
INFLATION RATE (Annual percentage change)

	Weighting	Monthly	12-month indicator			Average annual indicator		
		Dec. 2005	Dec. 2004	Nov. 2005	Dec. 2005	Dec. 2004	Nov. 2005	Dec. 2005
I. CORE INFLATION	68,3	0,15	2,63	0,59	0,70	2,51	1,20	1,05
Goods	41,8	0,09	3,19	-0,02	0,03	2,98	1,04	0,78
Food	20,7	0,14	6,82	-0,78	-0,76	6,09	1,77	1,15
Textile and footwear	7,6	0,08	1,36	1,54	1,44	1,20	1,50	1,51
Electrical appliances	1,0	0,21	-2,83	-1,99	-1,23	-1,87	-3,07	-2,94
Other industrial goods	12,5	0,01	-1,24	0,52	0,67	-0,68	-0,19	-0,03
Services	26,6	0,24	1,75	1,55	1,77	1,76	1,46	1,46
Restaurants	12,0	0,10	1,78	0,90	0,91	1,72	1,27	1,20
Education	5,1	0,09	4,63	2,44	2,44	3,81	3,42	3,23
Health	1,3	-0,71	1,18	1,91	1,33	1,51	1,84	1,86
Renting	2,3	0,89	-1,57	0,79	1,99	-0,05	-1,31	-1,02
Other services	5,9	0,65	0,48	2,30	2,93	0,77	1,01	1,21
II. NON CORE INFLATION	31,7	0,92	5,20	2,03	3,10	6,06	2,95	2,78
Food	14,8	1,63	1,85	1,91	4,31	8,00	0,24	0,45
Fuel	3,9	-0,30	17,77	6,85	6,89	11,46	10,63	9,76
Transportation	8,4	0,79	3,49	1,60	1,29	2,53	3,47	3,28
Utilities	4,6	0,44	6,19	-2,49	-1,72	1,14	2,32	1,66
III. INFLATION	100,0	0,42	3,48	1,06	1,49	3,66	1,78	1,62
Note.-								
Imported inflation	12,1	-0,22	11,33	2,22	2,18	9,25	4,22	3,50
Core inflation excluding food	47,6	0,15	0,81	1,22	1,38	0,96	0,95	1,00
Total food	33,2	0,64	5,01	0,54	1,42	7,46	1,17	0,89

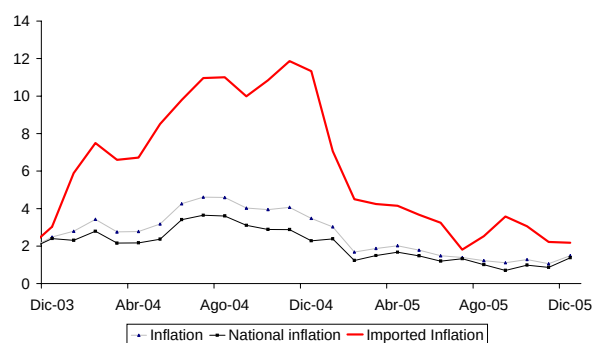
Core inflation in December was 0,15 percent and 0,70 percent over 2005. This low inflation is linked to the gains in productivity, higher competition and economic activity. **Non-core inflation** was 0,92 percent (3,10 percent in the year).

Core inflation excluding foodstuff and beverage was 0,15 percent (1,38 percent in 2005), whereas **imported inflation** in the month was -0,22 percent but 2,18 percent in annual terms.

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



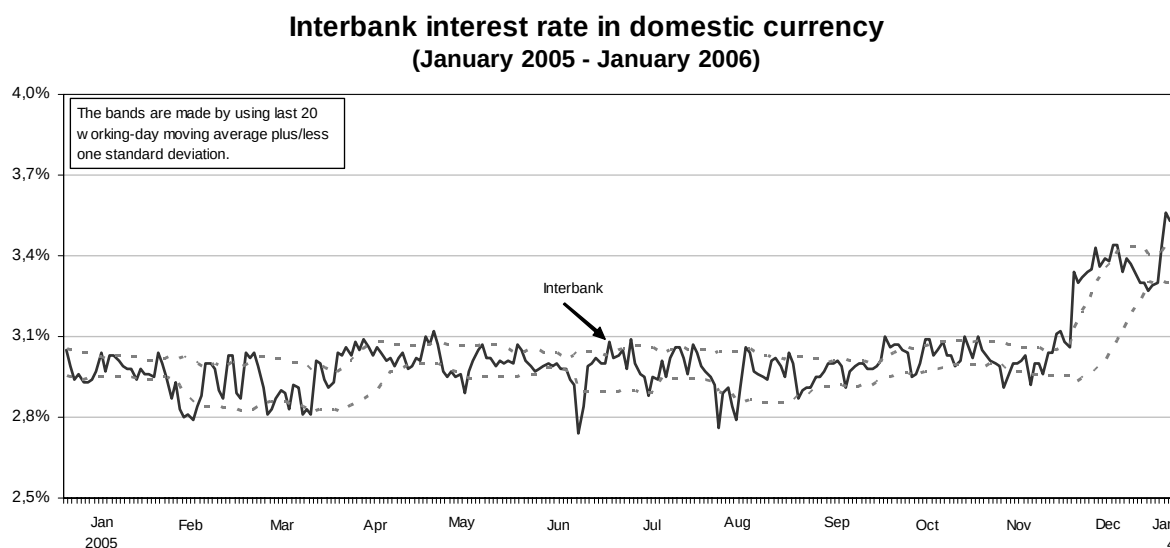
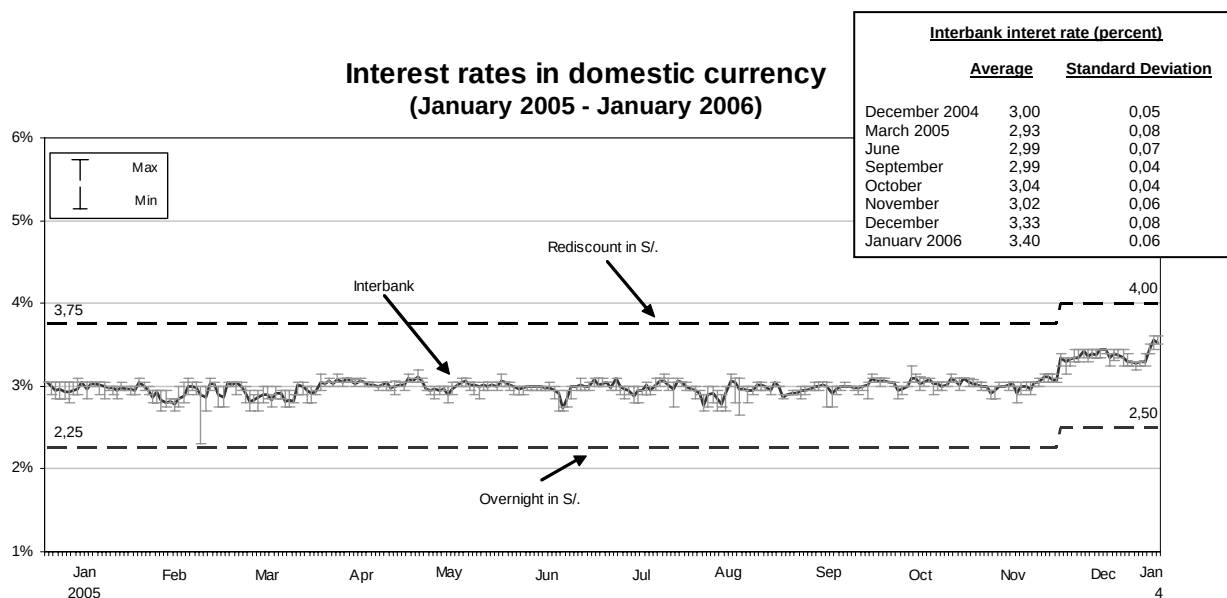
INFLATION AND IMPORTED INFLATION
(Last 12-month cumulative variation)



Interbank interest rate at 3,40 percent

In line with the raise in the reference interest rates from 3,0 to 3,25 percent in the December Monetary Program, the average interbank rate in domestic currency increased from 3,02 to 3,33 percent.

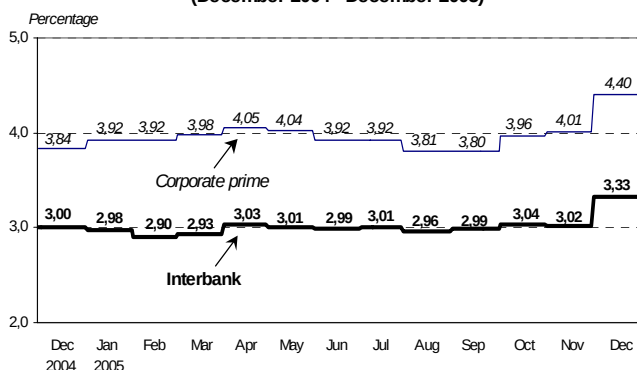
In early January, the interbank interest rate soared to 3,40 percent due the scarcity of soles in the banking system and expectations upon new raises in the CRBP's interest rates. On January 5, the Central Bank increased its policy rate in 25 bps (from 3,25 to 3,5 percent).



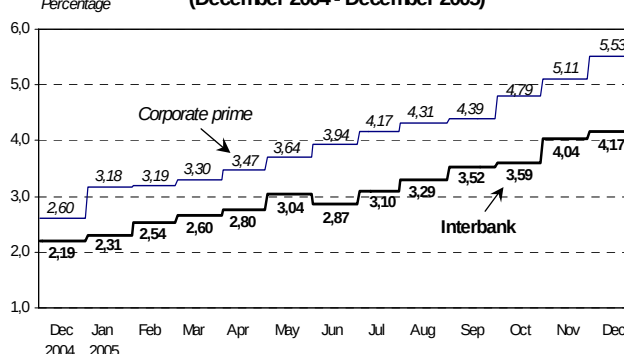
Corporate prime interest rate at 4,40 percent

In **December**, the 90-day average corporate prime interest rate in domestic currency augmented from 4,01 in November to 4,40 percent and the rate in dollars from 5,11 to 5,53 percent, associated to the increased in the reference interest rate of the Central Reserve Bank of Peru and the FED.

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



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



CRBP sales foreign currency by US\$ 123 million

Between **December 29 and January 4**, the Central Bank made the following operations:

- Auctions of temporary purchase of CDBCRP and BTP at an average daily of S/. 3 137 million and at an average interest rate of 3,35 percent.
- Auctions of Adjustable Certificates Deposits (CDRBCRP) with a 1-year maturity by S/. 50 million at an average interest rate of 4,69 percent.
- Foreign currency sales over-the-counter mechanism by US\$ 123 million at an average exchange rate of S/. 3,430 per dollar.
- Overnight deposits on December 29 and 30 by S/. 35 and S/. 59,5 million, respectively.

Net international reserves increased US\$ 1 466 million in 2005

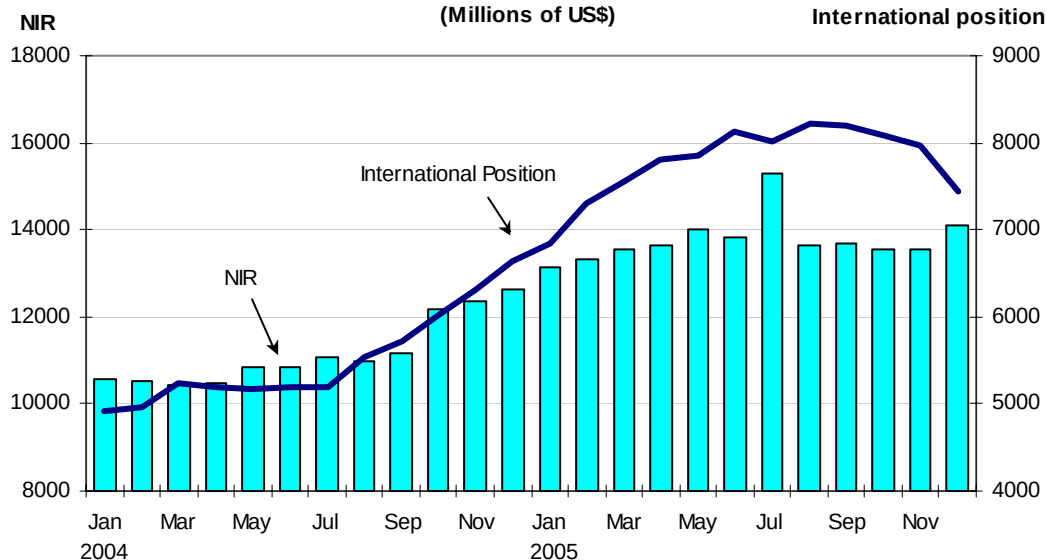
Net international reserves increased US\$ 1 466 million in **2005** to US\$ 14 097 million. In **December**, the NIRs augmented US\$ 554 million from end-November. This increase is explained by higher financial system, public sector and Insurance Fund Deposit deposits in US\$ 931 million, US\$ 126 million and US\$ 7 million, respectively, investment yield by US\$ 37 million and changes in the value of currencies and gold in US\$ 35 million. This evolution was partially offset by sales over-the-counter mechanism by US\$ 345 million and sales of foreign currency to the public sector by US\$ 237 million for the debt pre-payment to the Japan Peru Oil Co. Ltd – JAPECO.

Net international reserve and international position

of the Central Reserve Bank

January 2004 - December 2005

(Millions of US\$)

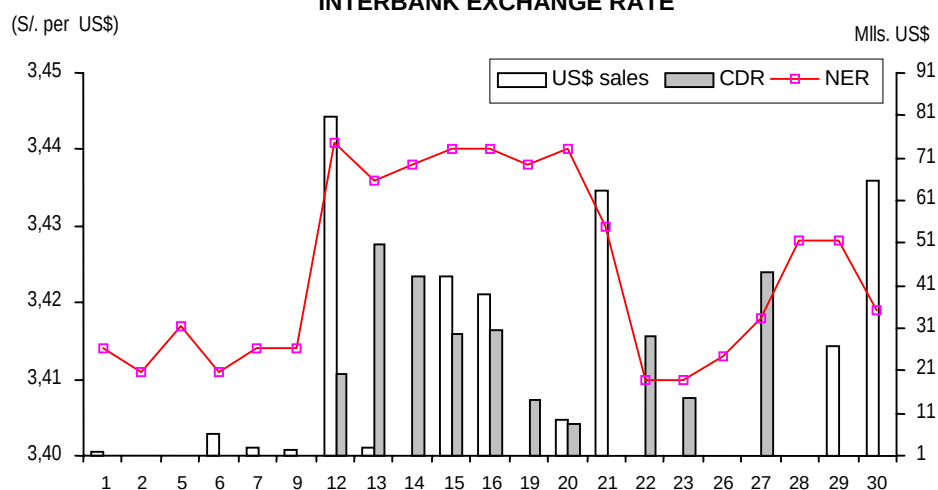


CRBP intervenes on the exchange market and auctions Adjustable Certificates Deposits to reduce the exchange rate volatility

The new sol depreciated 1,4 percent from S/. 3,377 per dollar (November average) to S/. 3,425 per dollar (December average). With this result the new sol accumulates a nominal depreciation of 4,4 percent in the last twelve months.

The Central Reserve Bank of Peru intervened with US\$ 644 million in the foreign exchange market with foreign currency sales by US\$ 345 million and Adjustable Certificates of Deposits (CDRBCRP) by US\$ 300 million to avoid excessive market volatility.

INTERBANK EXCHANGE RATE



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

	December 2003	December 2004	October 2005	November	December	Variation Dec.31-Nov.30
a. Net sales to the public (i-ii)	607	699	375	446	1 027	581
i. Forward sales to the public	834	1 163	1 473	1 461	1 813	351
ii. Forward purchases to the public	227	464	1 097	1 015	785	-230
b. Bank's exchange position	536	340	372	439	480	40

Real exchange rate depreciated 3,9 percent in 2005

In **real** terms, the domestic currency depreciated 1,3 percent in December. The nominal depreciation of 1,4 percent previously mentioned was slightly offset by the differential between the domestic inflation (0,4 percent) and the external inflation (0,3 percent). In annual terms, the real depreciation was 3,9 percent (the external inflation was 1,1 percent and the domestic 1,5 percent), and the real exchange rate reached levels of the year 2000.

MULTILATERAL EXCHANGE RATE INDEX
(1994=100)



In December, the change of the external prices of the month is explained partly by the depreciation of 0,2 percent of the US dollar against a basket of our main commercial partners after 2 months of consecutive appreciation.

Monetary base as of December 31, 2005

The **monetary base** balance as of December 31 was S/. 11 724 million up 13,1 percent (S/. 1 356 million) from end-November. In average terms, the year on year rate of growth of the monetary base in this period was 26,9 percent (28,9 percent in November). With this result, the growth of the average balance of the monetary base during 2005 was 28,3 percent (18,8 percent in 2004).

The main explanations for this result were the temporary purchase of securities (S/. 2 670 million), CDRBCRP's net redemptions (S/. 940 million) and lower public sector deposits (S/. 746 million). These operations were partially offset by sales of foreign currency over-the-counter mechanism (US\$ 345 million or S/. 1 183 million) and to the public sector (US\$ 237 million or S/. 813 million), CDRBCRP's net placements (S/. 1 032 million) and higher financial system overnight deposits (S/. 60 million).

Credit to the private sector increases in soles and US dollars

Through last 4 weeks, liquidity in **domestic currency** increased 3,9 percent (S/. 1 139 million) to a balance of S/. 30 055 million. Credit to the private sector in the same currency augmented 7,4 percent (S/. 1 018 million) to S/. 14 815 million. However, in annual terms this aggregates grew by 17,0 and 29,4 percent, respectively.

Liquidity in **foreign currency** increased 4,0 percent (US\$ 413 million) to a balance of US\$ 10 659 million (an annual growth rate of 10,9 percent). Credit to the private sector in the same currency augmented 1,7 percent (US\$ 174 million) to US\$ 10 359 million (an annual growth rate of 5,1 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												
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												
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%
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%
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%
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%
Abr.	5,2%	26,6%	-1,2%	32,9%	1,7%	14,0%	4,0%	5,4%	10,5%	30,7%	2,2%	4,4%
May.	0,8%	26,7%	0,1%	32,2%	1,7%	16,2%	2,8%	8,8%	-1,9%	12,8%	1,9%	4,9%
Jun.	1,9%	28,1%	2,2%	35,4%	0,8%	16,2%	-0,7%	4,9%	-4,0%	4,7%	1,5%	5,7%
Jul.	12,1%	30,6%	3,4%	36,4%	2,0%	17,1%	-0,6%	1,8%	5,9%	16,8%	0,6%	5,8%
Aug.	-5,1%	30,7%	-1,8%	32,3%	3,3%	20,5%	0,2%	3,9%	-5,0%	17,1%	-2,2%	4,8%
Sep.	-0,1%	31,8%	-0,6%	27,9%	2,0%	21,0%	1,5%	5,5%	-9,8%	-0,9%	-1,4%	4,6%
Oct.	1,2%	27,6%	1,1%	21,2%	3,6%	21,2%	0,2%	6,6%	-11,1%	6,3%	0,1%	5,4%
Nov.	0,7%	27,7%	1,6%	19,7%	5,4%	27,2%	2,8%	9,1%	9,9%	12,1%	2,0%	6,4%
Dec. 15	10,1%	30,8%	3,9%	17,0%	7,4%	29,4%	4,0%	10,9%	38,4%	29,0%	1,7%	5,1%
Memo:												
Balance as of Nov. 15 (Mill.S/. or Mill.US\$)	10 371		28 916		13 797		10 246		704		10 185	
Balance as of Dec. 15 (Mill.S/. or Mill.US\$)	11 420		30 055		14 815		10 659		973		10 359	
1/ Short term external liabilities of banking enterprises.												

Positive expectations for 2006

The last survey on macroeconomic expectations carried out by the CRBP points out a general consensus that GDP would grow 5 percent in 2006, whereas inflation should lie between 2,0 and 2,5 percent, within the target range announced by the CRBP. On the other hand, exchange rate expectations are mixed; most financial system analysts bet for an appreciation, whereas economic analysts and non-financial enterprises foresee a depreciation.

FINANCIAL SYSTEM INSTITUTIONS

(Median^{1/} of the sample)

	Date of the survey		
	Oct.31 2/	Nov.30 2/	Dec.30 3/
Inflation (%)			
Monthly: January 2006	--	--	0,2
Annual: 2005	1,5	1,5	1,3
2006	2,5	2,5	2,5
GDP growth (%)			
Monthly: November	5,2	5,4	5,3
December	--	5,3	5,5
January 2006	--	--	5,0
Annual: 2005	5,5	5,7	5,8
2006	4,9	4,8	5,0
Exchange rate (\$/ per US\$)			
Monthly: January 2006	--	--	3,42
December 2005	3,35	3,38	3,42
December 2006	3,39	3,40	3,40
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: January 2006	--	--	3,3
December 2005	3,2	3,0	3,3
December 2006	3,6	3,5	3,8

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

2/ 29 financial institutions.

3/ 28 financial institutions.

ANALYSTS

(Median^{1/} of the sample)

NON-FINANCIAL SYSTEM FIRMS

(Median^{1/} of the sample)

	Date of the survey		
	Oct.31 2/	Nov.30 2/	Dec.30 2/
Inflation (%)			
Annual: 2005	1,8	1,5	1,5
2006	2,2	2,0	2,0
GDP growth (%)			
Annual: 2005	5,5	5,7	5,8
2006	5,0	5,0	5,1
Exchange rate (\$/ per US\$)			
December 2005	3,35	3,35	3,40
December 2006	3,40	3,40	3,45

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

2/ 345 non-financial institutions.

	Date of the survey		
	Oct.31 2/	Nov.30 3/	Dec.30 4/
Inflation (%)			
Monthly: January 2006	--	--	0,2
Annual: 2005	1,5	1,5	1,4
2006	2,5	2,5	2,5
GDP growth (%)			
Monthly: November	5,5	5,7	5,5
December	--	5,5	5,6
January 2006	--	--	5
Annual: 2005	5,6	5,7	5,8
2006	4,7	4,6	4,8
Exchange rate (\$/ per US\$)			
Monthly: January 2006	--	--	3,41
December 2005	3,33	3,35	3,4
December 2006	3,35	3,40	3,42
Interbank interest rate (%)			
<i>In nuevos soles</i>			
Monthly: January 2006	--	--	3,5
December 2005	3,2	3,0	3,3
December 2006	3,6	3,6	3,9

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

2/ 25 analysts.

3/ 26 analysts.

4/ 23 analysts.

Trade surplus picked to US\$ 406 million in November

In **November** 2005, the trade balance recorded a surplus of US\$ 406 million, up US\$ 232 million (133 percent) from a year ago. As a result, cumulative surplus over the period January-November is US\$ 4 237 million, up 78 percent from the same period in 2004.

TRADE BALANCE (Millions of US\$)

	2004	2005		Nov.05/Nov.04		January - November			
	Nov.	Oct.	Nov.	Flow	% var.	2004	2005	Flow	% var.
1. EXPORTS	1 081,3	1 464,9	1 514,7	433,4	40,1	11 236,8	15 274,0	4 037,2	35,9
Traditional products	752,6	1 062,5	1 113,7	361,1	48,0	8 031,5	11 280,9	3 249,3	40,5
Non-traditional products	319,8	390,5	393,6	73,8	23,1	3 102,7	3 872,2	769,5	24,8
Other products	8,9	11,9	7,3	- 1,5	- 17,2	102,6	120,9	18,4	17,9
2. IMPORTS	906,7	1 091,1	1 108,5	201,8	22,3	8 853,9	11 036,7	2 182,8	24,7
Consumer goods	210,1	201,6	233,0	23,0	10,9	1 764,8	2 086,6	321,9	18,2
Raw materials and intermediate goods	474,9	628,8	551,1	76,1	16,0	4 839,5	6 046,9	1 207,4	24,9
Capital goods	210,0	252,9	311,6	101,6	48,4	2 135,0	2 790,8	655,9	30,7
Other goods	11,7	7,8	12,8	1,1	9,0	114,6	112,3	- 2,3	- 2,0
3. TRADE BALANCE	<u>174,6</u>	<u>373,8</u>	<u>406,2</u>	<u>231,6</u>	<u>132,7</u>	<u>2 382,9</u>	<u>4 237,3</u>	<u>1 854,4</u>	<u>77,8</u>

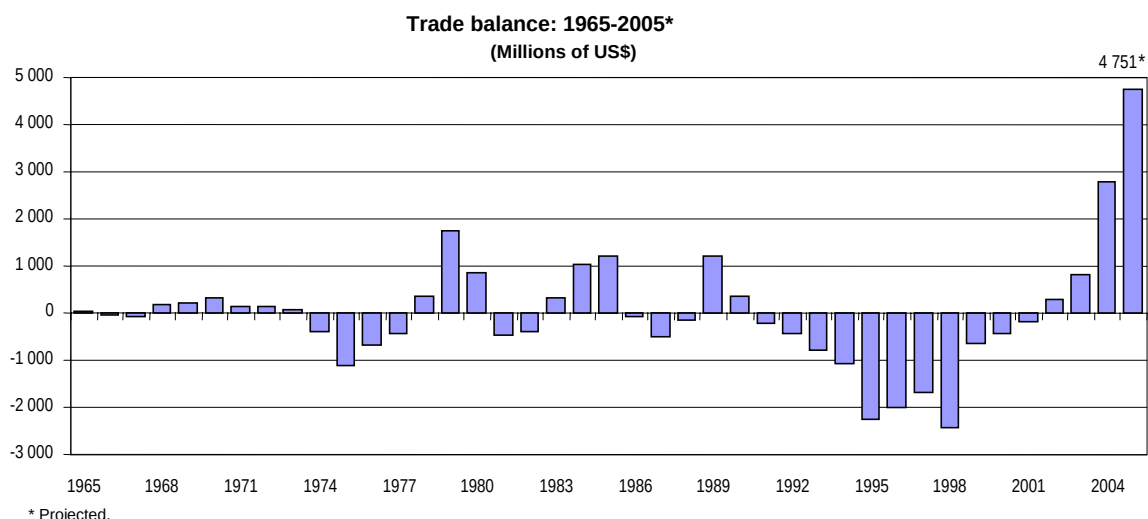
Exports totaled US\$ 1 515 million in November, up US\$ 433 million (40 percent) from the same month in 2004. Traditional exports grew by 48 percent thanks to the increase in gold and copper (US\$ 175 and US\$ 137 million, respectively), whereas non-traditional exports recorded a 24 percent growth due to higher sales of farm and textile products. The latter recorded a monthly record of US\$ 117 million, due to higher exports to the US market.

Imports amounted to US\$ 1 109 million in November, up 22 percent from a year ago, due to larger intermediate good acquisitions (16 percent) of Alicorp, San Miguel Industrial Textil and Procter and Gramble; of capital goods (48 percent) due to Southern Peru, TIM and Diveimport and consumer goods (11 percent) as a reflect of LG Electronics, Samtronics and Gloria imports.

A record trade surplus in 2005

In **annual terms**, into a context of high international prices and the momentum of exports, an **historic record** would be recorded in both exports and the trade surplus, US\$ 16,8 billion and US\$ 4,8 billion, respectively.

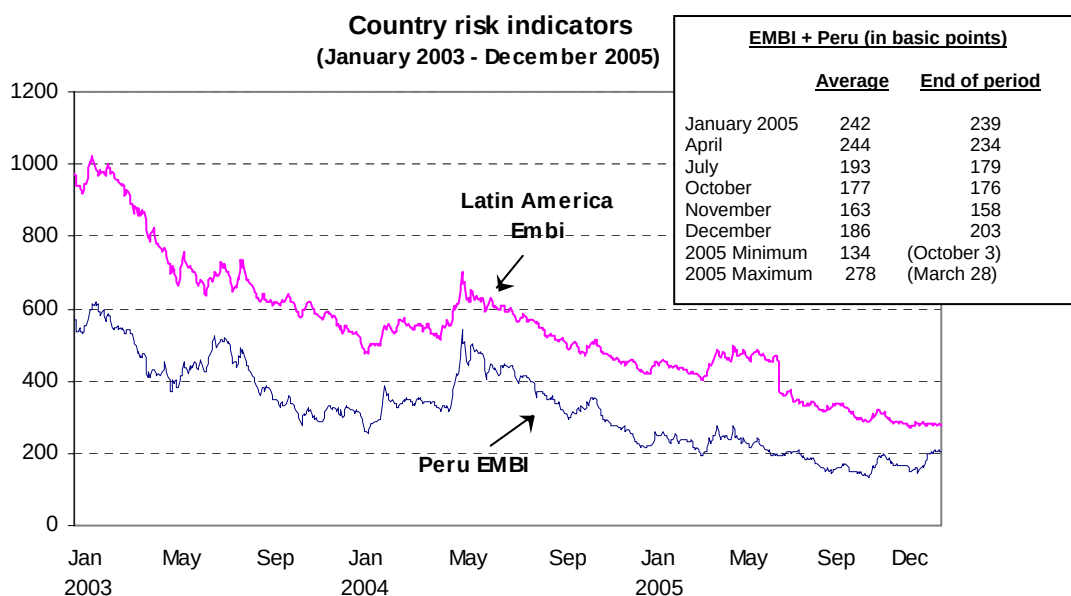
The exports dynamism reflects the good price performance of molybdenum, oil and iron, and higher volumes of gold, molybdenum, oil and fish meal. On the other hand, imports' growth was mainly a result of the development of mining projects and industrial infrastructure.



Country risk recorded an increase in December but in the year as a whole recorded a declining path

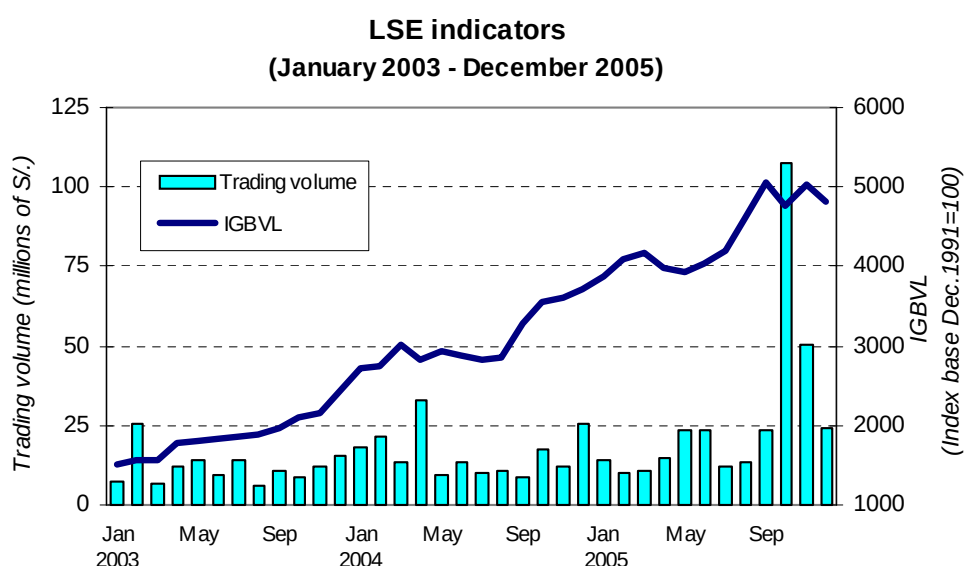
Uncertainty regarding coming presidential elections and a more cautious stance of institutional investors pushed up the EMBI+ Peru average spread to 186 bps from 163 in November. Notwithstanding, the Peruvian government was able to place global bonds 2025 by US\$ 500 million with a 7,25 percent yield.

2005 was a positive year, the strong fundamentals of the Peruvian economy and a favorable external context determined an additional reduction in the country risk and a new historic minimum on October 3, 2005 (134 bps).



Lima Stock Exchange increased 29,4 percent in 2005

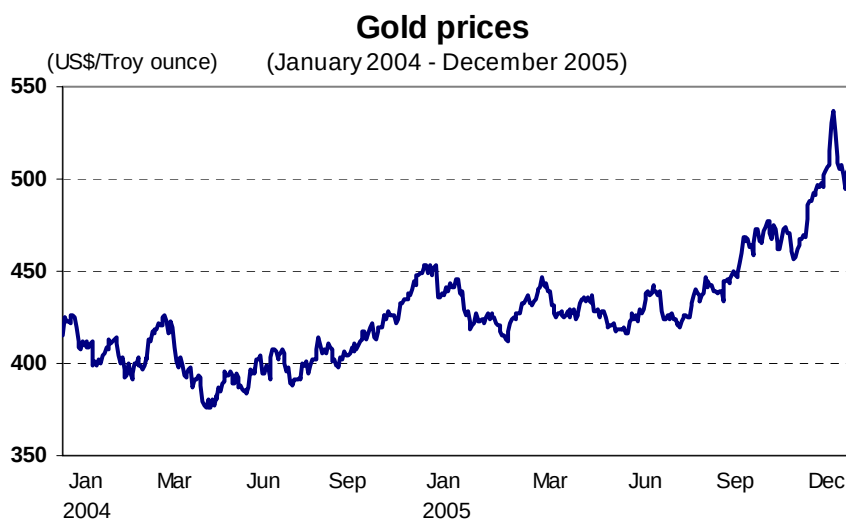
In 2005, the LSE continued the increasing trend started in October 2002. Three factor account for this gain: (i) the higher economic activity, (ii) the increase in enterprises' profits and stronger equities and (iii) favorable external conditions which made possible high international prices for our natural resources, a reduced country-risk and low international interest rates. These factors hold over **2005**, so as the **General** and **Blue Chip** indices recorded increases of 29,4 and 24,7 percent, respectively. However, by the end of the year, the electoral uncertainty provoked a drop in the stock market, despite the strong financial statement of enterprises listed in the LSE expected for the fourth quarter.



International markets

Into a context of mixed indicators regarding the US economy, the most favorable news was the release of the December 13, FED meeting minutes in which it is pointed out that the cycle of interest rates' raise would be ending. The rate is currently at 4,25 percent. This news had a positive impact in the international stock markets and the quote of the US Treasuries; however, it pushed down the US dollar. On the other hand, main mineral prices continue the rally and recorded new maximums.

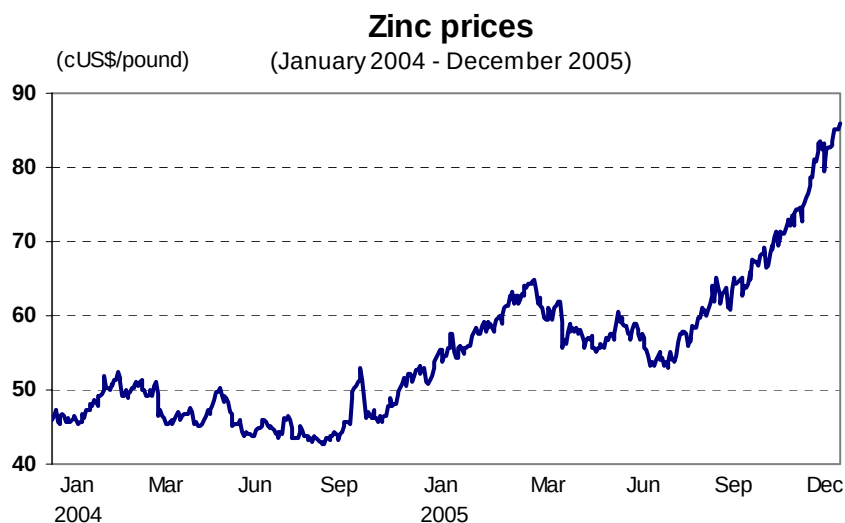
In December, the **gold** quotation soared 6,8 percent to US\$ 511 per troy ounce due to the higher physical demand and speculative as a hedge against inflation. It should be noted that gold quotation recorded a last 25 year maximum on December 12 (US\$ 541 per troy ounce).



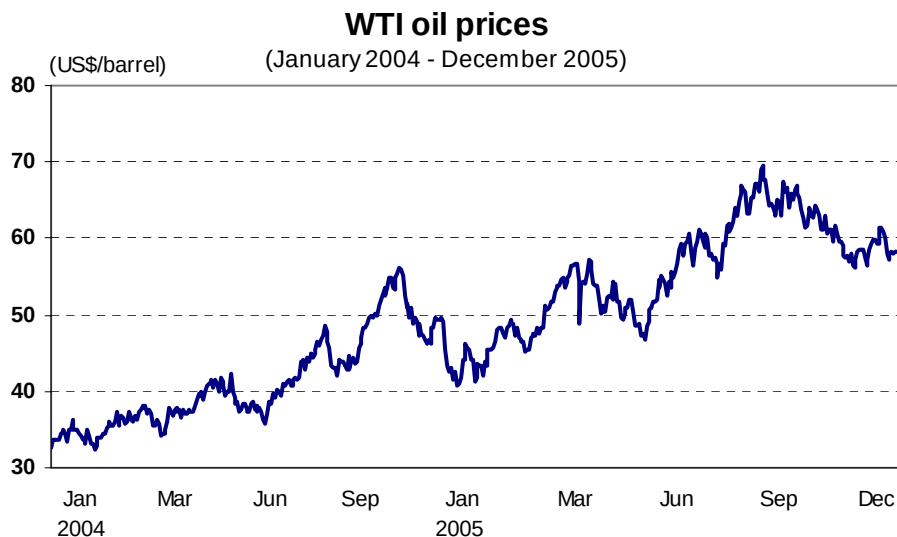
The **copper** quotation rose 7 percent to US\$ 2,08 percent per pound due to an strike menace in Chilean state-owned Codelco mine, the main world's producer. On the other hand, London Standard Bank projected a 343 thousand MT deficit in 2005.



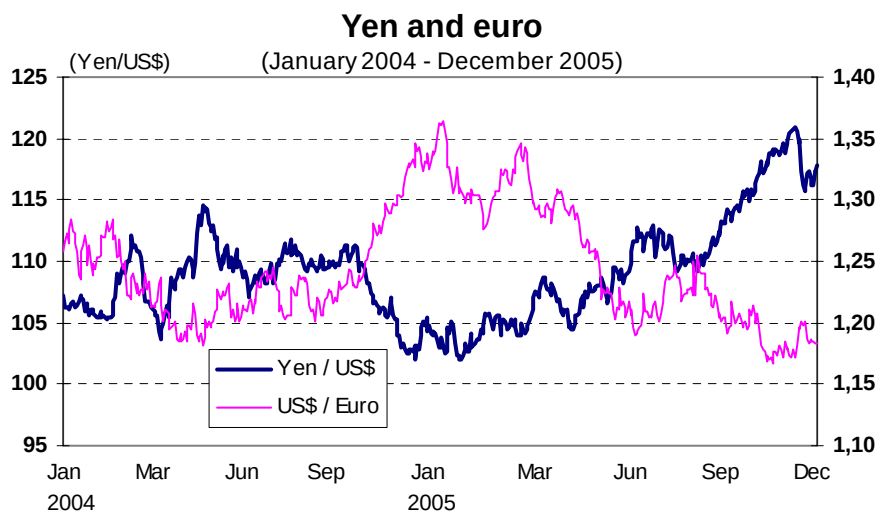
The **zinc** quotation was favored by lowering inventories in LME (from 438 to 394 thousand MT in December), a higher demand from China and marker expectations of a new deficit next year. Thus, December average zinc price was US\$ 0,83 per pound, up 13,1 percent from November.



In December, the **WTI oil** price soared 1,9 percent to US\$ 59,3 per barrel, reflecting the gas conflict between Russia and Ukraine as well as a higher investors' speculative demand.

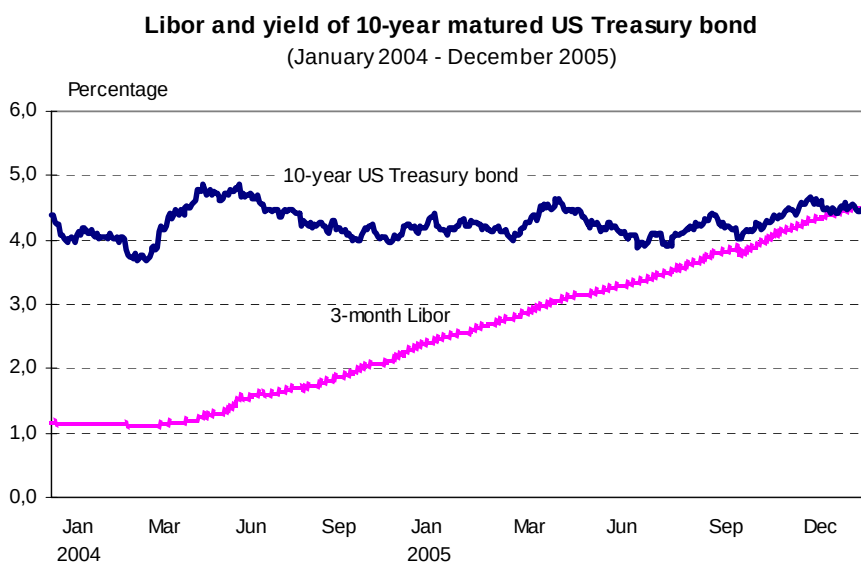


In average terms, the **US dollar** depreciated 0,5 percent against the **euro** and 0,2 percent against the **yen**, reflecting the expectations that the FED should end the cycle of interest rates' raises.



US Treasury yield with a 10 year maturity dropped to 4,37 percent

Between November 30 and December 31, the average **3-month Libor** increased from 4,42 to 4,53 percent, whereas the yield of the **US Treasury bond with a 10 year maturity** dropped from 4,49 to 4,37 percent.



Indicadores Económicos / Economic Indicators

		2005									2006				
		MAR.	JUN.	SET.	OCT.	NOV.	28 Dic.	29 Dic.	30 Dic.	DIC.	2 Ene.	3 Ene.	4 Ene.	Ene.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES										Var.				Var.	
Posición de cambio / Net international position		7 545	8 127	8 192	8 077	7 976	7 521	7 494	n.d.	-482					
Reservas internacionales netas / Net international reserves		13 555	13 818	13 695	13 547	13 543	14 335	14 237	14 097	554					
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP		2 854	2 836	2 984	3 040	3 234	4 176	4 111	4 165	931	4 152	4 116		-49	
Empresas bancarias / Banks		2 748	2 684	2 876	2 922	3 155	4 097	4 030	4 076	921	4 043	4 026		-49	
Banco de la Nación / Banco de la Nación		46	96	56	58	18	22	22	33	15	40	20		-13	
Resto de instituciones financieras / Other financial institutions		60	56	52	59	61	57	59	57	-5	69	70		13	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *		3 199	2 913	2 572	2 498	2 407	2 669	2 658	2 533	126	2 551	2 587		54	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS		Acum.	Acum.	Acum.	Acum.	Acum.				Acum.				Acum.	
		260	265	-25	-125	-109	0	-26	-66	-581	0	-9	-22	-31	
Compras netas en Mesa de Negociación / Net purchases of foreign currency		360	365	33	-34	-53	0	-27	-66	-345	0	-9	-22	-31	
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		-100	-100	-58	-91	-56	0	0	0	-237	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE		Prom.	Prom.	Prom.	Prom.	Prom.				Prom.				Prom.	
Compra interbancario / Interbank		3,258	3,252	3,306	3,379	3,375	3,420	3,426	3,428	3,422	3,422	3,429	3,437	3,429	
Venta Interbancario		3,260	3,253	3,308	3,381	3,377	3,419	3,430	3,432	3,427	3,435	3,425	3,440	3,433	
Interbank Ask		3,260	3,254	3,309	3,382	3,378	3,422	3,430	3,429	3,425	3,424	3,432	3,439	3,432	
		3,260	3,253	3,309	3,382	3,378	3,428	3,428	3,419	3,424	3,424	3,435	3,434	3,431	
		3,260	3,253	3,309	3,382	3,378	3,422	3,429	3,430	3,426	3,426	3,431	3,439	3,432	
Sistema Bancario (SBS)		3,258	3,252	3,307	3,380	3,375	3,420	3,427	3,429	3,423	3,422	3,429	3,436	3,429	
Banking System		3,260	3,253	3,308	3,382	3,377	3,422	3,428	3,431	3,425	3,429	3,430	3,438	3,432	
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)		104,8	103,1	107,3	108,8	107,7				109,1					
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional / Domestic currency															
Emisión Primaria		(Var. % mensual) / (% monthly change)	-0,2	1,9	-0,1	1,2	0,7				13,1				
Monetary base		(Var. % últimos 12 meses) / (% 12-month change)	25,7	28,1	31,8	27,6	27,7				25,7				
Oferta monetaria		(Var. % mensual) / (% monthly change)	3,7	2,2	-0,6	1,1	1,6								
Money Supply		(Var. % últimos 12 meses) / (% 12-month change)	33,6	35,4	27,9	21,2	19,7								
Crédito sector privado		(Var. % mensual) / (% monthly change)	2,8	0,8	2,0	3,6	5,4								
Crédit to the private sector		(Var. % últimos 12 meses) / (% 12-month change)	12,1	16,2	21,0	21,2	27,2								
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)			8,7	3,2	0,5	0,0	2,3	-0,6	0,2	-0,7	-0,7	0,2			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)			0,5	0,6	1,0	0,9	0,9	1,1	1,1	1,0	1,0	2,7			
Cuenta corriente de los bancos (saldo mill. S/.) / Banks' current account (balance)			271	278	286	294	295	69	40	76	312	1 071	1 037	1 043	
Créditos por regulación monetaria (millones de S/.) / Rediscounts (Millions of S/.)			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/.)			2 619	4 985	5 169	5 180	5 484	5 058	4 957	4 738	4 738	4 721	4 702	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S/.) / CDBCRP balance (Millions of S/.)			11 261	10 465	9 738	9 045	8 616	7 676	7 676	7 676	7 676	7 676	7 676	7 676	
CD Reajustables BCRP (saldo Mill.S/.) / CDBRCRP balance (Millions of S/.)			0	0	0	170	170	1 152	1 202	1 202	1 202	1 202	1 202	1 202	
Operaciones de reporte (saldo Mill. S/.) / repos (Balance millions of S/.)			0	0	0	65	180	2 680	2 710	2 850	2 850	3 700	3 550	3 450	
Tasa de interés (%) Interest rates (%)		Préstamos y descuentos hasta 360 días / Loans & discount	15,54	15,51	14,67	14,42	14,42	13,83	13,67	13,79	13,92	14,14	14,19	14,12	14,06
		Interbancaria / Interbank	2,93	2,99	2,99	3,04	3,02	3,27	3,29	3,30	3,33	3,44	3,56	3,53	3,40
		Preferencial corporativa a 90 días / Corporate Prime	3,98	3,92	3,80	3,96	4,01	4,69	4,65	4,65	4,40	4,65	4,65	4,65	4,65
		Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	3,18	3,19	3,25	3,25	3,25	3,25	3,37	3,45	3,54	
		Créditos por regulación monetaria / Rediscounts **	3,75	3,75	3,75	3,75	3,75	4,00	4,00	4,00	4,00	4,00	4,00	4,00	4,00
		Del saldo de CDBCRP / CDBCRP balance	4,48	4,59	4,64	4,68	4,68	4,72	4,72	4,72	4,72	4,72	4,72	4,72	
Moneda extranjera / foreign currency															
Crédito sector privado		(Var. % mensual) / (% monthly change)	0,4	1,5	-1,4	0,1	2,0								
Crédit to the private sector		(Var. % últimos 12 meses) / (% 12-month change)	3,4	5,7	4,6	5,4	6,4								
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)			1,1	-0,5	1,1	-0,1	2,8	7,6	7,3	7,5	7,5	-0,7			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)			0,1	0,3	0,4	0,3	0,2	0,3	0,4	0,4	0,4	5,6			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts			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	8,26	8,31	8,90	9,01	9,23	9,40	9,42	9,44	9,37	9,58	9,58	9,59	9,55
		Interbancaria / Interbank	2,60	2,87	3,52	3,59	4,04	4,20	4,16	s.m.	4,17	s.m.	4,29	4,28	4,28
		Preferencial corporativa a 90 días / Corporate Prime	3,30	3,94	4,39	4,79	5,11	5,65	5,66	5,66	5,53	5,66	5,66	5,66	5,66
		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.
INDICADORES BURSÁTILES / STOCK MARKET INDICES		Acum.	Acum.	Acum.	Acum.	Acum.				Acum.				Acum.	
Índice General Bursátil (Var. %) / General Index (% change)			2,0	2,9	10,0	-6,0	5,7	1,3	0,0	-0,5	-4,6	0,1	1,7	0,5	2,3
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)			1,9	1,6	9,6	-5,6	6,8	1,3	0,0	-0,7	-4,9	0,2	2,0	0,9	3,1
Monto negociado en acciones (Mill. S/.) - Prom. diario			10,9	23,4	23,2	107,6	51,3	24,5	19,8	14,6	23,7	1,3	5,2	15,1	7,2
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / Monthly			0,65	0,26	-0,09	0,14	0,07				0,42				
Inflación últimos 12 meses / %12 months change			1,88	1,48	1,11	1,28	1,06				1,49				
GOBIERNO CENTRAL (Mill. S/.) / CENTRAL GOVERNMENT (Mills. of S/.)															
Resultado primario / Primary balance			838	475	180	121	205								
Ingresos corrientes / Current revenue			3 512	3 221	3 443	3 382	3 444								
Gastos no financieros / Non-financial expenditure			2 679	2 752	3 273	3 274	3 253								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)															
Balanza Comercial / Trade balance			415	476	438	374	406								
Exportaciones / Exports			1 351	1 432	1 460	1 465	1 515								
Importaciones / Imports			936	957	1 021	1 091	1 109								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT															
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth			4,7	4,6	5,7	7,2									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS		Prom.	Prom.	Prom.	Prom.	Prom.				Prom.				Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)			3,02	3,42	3,91	4,17	4,30	4,53	4,53	4,53	4,49	4,54	4,54	4,54	
Dow Jones (Var %) / (% change)			-2,44	-1,84	1,44	-0,94	3,21	0,17	-0,11	-0,62	-0,82	n.d.	1,21	0,30	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)			4,49	3,99	4,19	4,46	4,53	4,38	4,36	4,37	4,46	4,39	4,37	4,34	
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points)			226	198	150	177	163	208	204	203	186	206	215	212	

* Incluye depósitos de Promcepi, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.22 de la Nota Semanal.

** Corresponde a la mayor tasa entre 3,75% o la tasa interbancaria del día. A partir del 2 de diciembre de 2005, esta tasa se elevó a 4,0%.

*** 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.