



# Banco Central de Reserva del Perú

Weekly Economic Report N° 27

July 9, 2010

## Indicators

- ↗ Corporate interest rate at 2.57 percent
- ↗ Interbank interest rate at 1.74 percent
- ↘ Exchange rate: S/. 2.824 per US dollar
- ↗ Inflation: 0.25 percent in June
- ↗ Trade surplus in May: US\$ 238 million
- ↘ Annual profitability of the LSE at June 6: -3.1 percent

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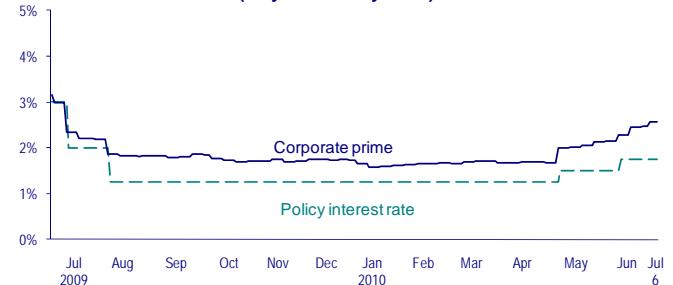
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## Corporate interest rate in nuevos soles at 2.57 percent

Between **June 30 and July 6**, the average corporate interest rate in domestic currency rose from 2.47 to 2.57 percent.

On the other hand, the average corporate interest rate in foreign currency increased from 1.74 to 1.78 percent.

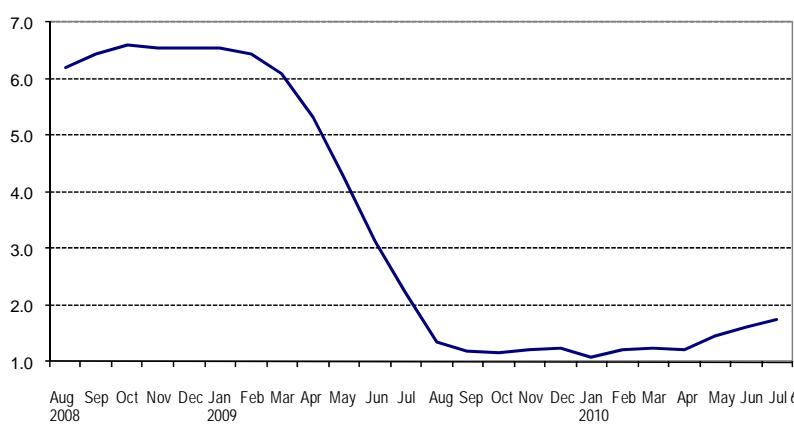
INTEREST RATES IN DOMESTIC CURRENCY  
(July 2009 - July 2010)



## Average interbank interest rate at 1.74 percent

The average interbank interest rate in domestic currency at July 6 is 1.74 percent. On July 6, this rate recorded 1.75 percent.

INTEREST RATE IN DOMESTIC CURRENCY  
(Average month)



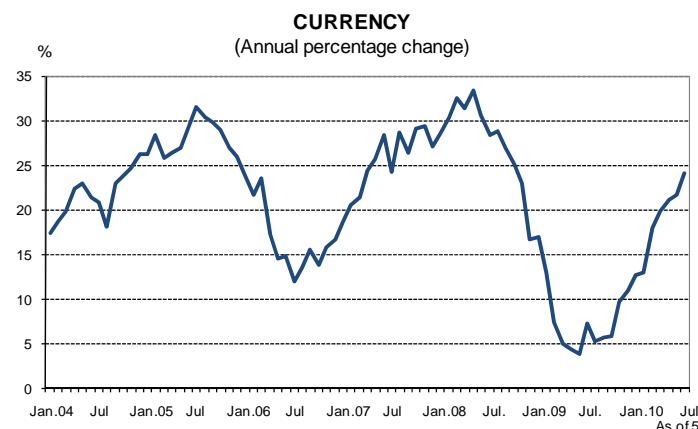
	Average	S.D.
December 2008	6.54%	0.03
March 2009	6.08%	0.13
June	3.13%	0.40
September	1.20%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July 6	1.74%	0.00

## Monetary operations

Between **July 1 and 6**, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 92-day CDBCRR for a daily average of S/. 958 million. The average interest rate on these operations, which reached a balance of S/. 17,765 million, was 1.75 percent; and ii) purchases of foreign currency at the BCRP front office (US\$ 200 million).

## Currency in circulation amounted to S/. 19,924 million on July 5, 2010

Between June 30 and July 5, **currency in circulation** grew by S/. 389 million and amounted to S/. 19,924 million. In this way, currency in circulation accumulates an increase of S/. 683 million so far this year and records a growth rate of 24.1 percent in the last 12 months.



### BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				BALANCE		
	Jun-10	From 06/30 to 07/05	Cummulated		31-Dec-09	30-Jun-10	05-Jul-10
			Monthly*	Annual			
I. <b>NET INTERNATIONAL POSITION</b> (Millions of US\$)	<b>1,617</b>	<b>1,044</b>	<b>901</b>	<b>9,059</b>	<b>66,436</b>	<b>73,180</b>	<b>73,820</b>
A. Foreign Exchange Operations	572	370	319	3,189	22,988	25,858	26,177
1. Over the counter operations	526	302	200	3,381			
2. Net swap auctions in FC	0	0	0	-13	102	89	89
3. Public Sector	0	0	0	0			
4. Other operations	10	0	0	12			
B. Rest of operations	36	67	119	-191			
II. <b>NET INTERNAL ASSETS</b>	<b>-1,419</b>	<b>-656</b>	<b>-645</b>	<b>-8,376</b>	<b>-47,195</b>	<b>-53,512</b>	<b>-53,896</b>
A. Monetary operations	-1,014	2,062	2,537	-7,205	-36,323	-46,065	-43,528
1. Sterilization	-1,028	2,062	2,551	-7,205	-36,323	-46,079	-43,528
a. BCRP Certificates of Deposit (CDBCRP)	163	962	1,348	-2,101	-14,121	-17,570	-16,222
b. Overnight Deposits	-61	61	118	772	-842	-188	-70
c. Public Sector Deposits in soles	-1,132	1,039	1,085	-5,732	-21,006	-27,823	-26,738
d. Other operations	2	-1	-1	-144	-354	-497	-498
2. Injection	14	0	-14	0	0	14	0
B. Reserve Requirements in DC **	-368	-2,568	-2,885	-2,558	-4,307	-3,979	-6,865
C. Rest	-37	-150	-296	1,387			
III. <b>CURRENCY **</b> (Monthly percentage change)	<b>198</b>	<b>389</b>	<b>256</b>	<b>683</b>	<b>19,241</b>	<b>19,668</b>	<b>19,924</b>
					10.3%	1.0%	1.3%
					29.5%	2.2%	3.5%
					11.0%	21.6%	24.1%

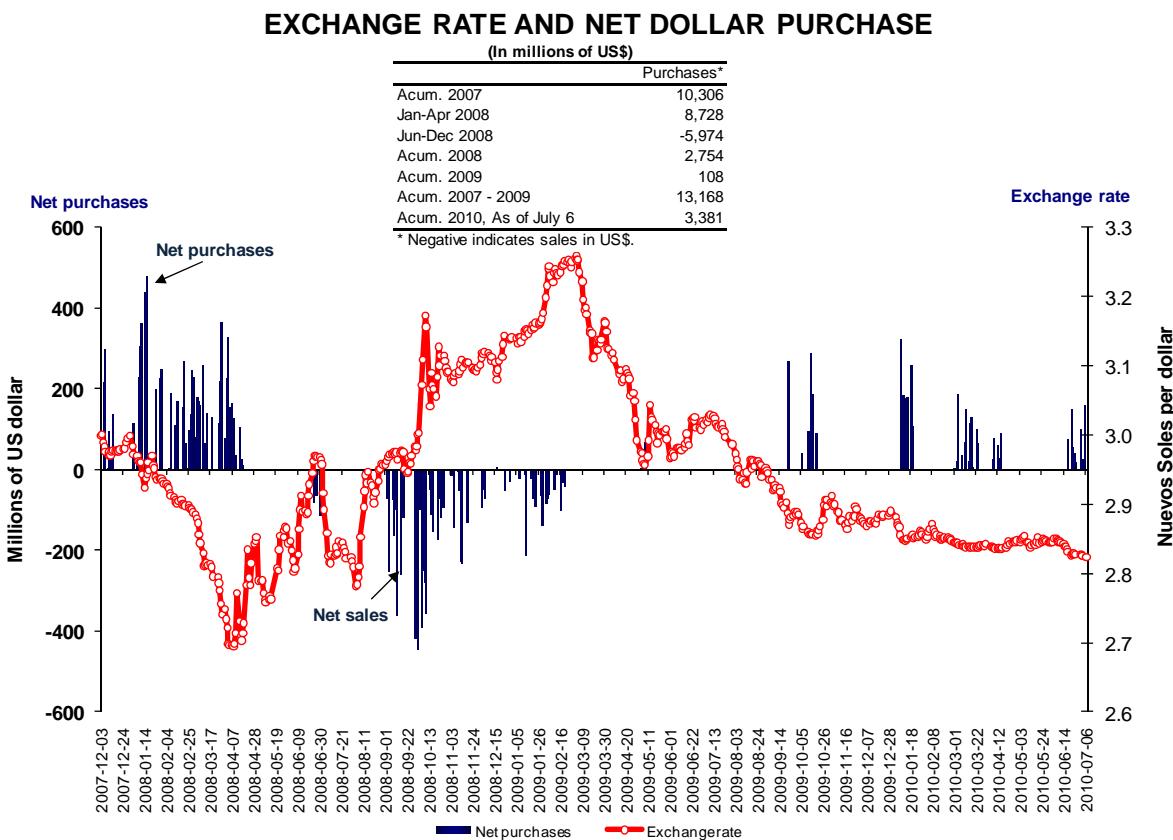
\* As of July 5, 2010.

\*\* Preliminary data.

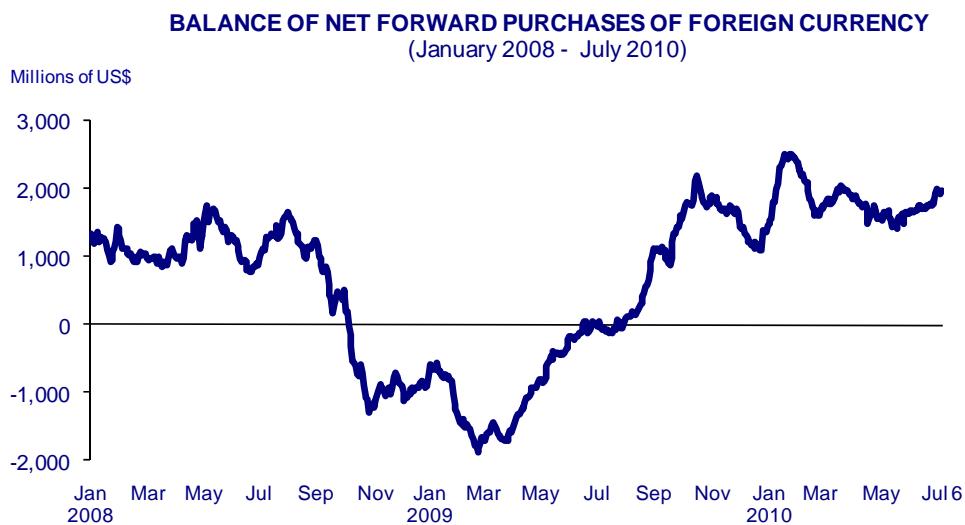
# resumen informativo

**Exchange rate: US dollar traded at S/. 2.824**

**Between June 30 and July 6,** the average interbank ask price of the dollar declined from S/. 2.827 to S/. 2.824. In this period, which represented an appreciation of the Nuevo Sol of 0.11 percent. The BCRP intervened in the foreign exchange market buying FC for a total of S/. 302 million. Thus, purchases of FC so far this month accumulate a total of S/. 200 million.



**Between June 30 and July 6,** banks' balance of net forward purchases of foreign currency increased by US\$ 57 million. In June, the balance of net forward purchases accumulated an increase of US\$ 258 million.



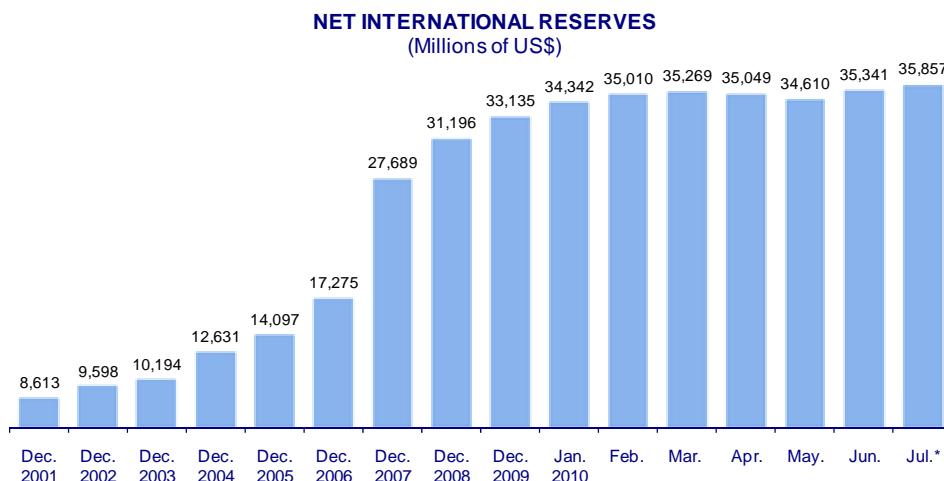
# resumen informativo

## International reserves amounted to US\$ 35,857 million on July 6

Net international reserves (NIRs) amounted to US\$ 35,857 million on July 6. This amount of reserves is US\$ 2,722 million higher than the one recorded at end 2009 and US\$ 516 million higher than the one recorded at the close of June.

This increase of NIRs in July compared to the level of NIRs at the close of June resulted mainly from banks' higher deposits (US\$ 235 million), higher purchases of foreign currency (US\$ 200 million), and the higher valuation of investments (US\$ 89 million). This was in part offset by lower public sector deposits (US\$ 10 million).

The foreign exchange position of the BCRP on July 6 was US\$ 26,189 million, a sum US\$ 3,201 million higher than the one recorded at end 2009 and US\$ 331 million higher than the one recorded at the close of June.



## Inflation in June: 0.25 percent

Inflation recorded a rate of 0.25 percent in June and accumulated a rate of 1.64 percent in the last twelve months.

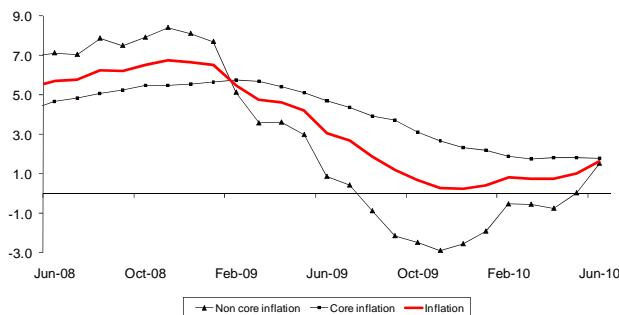
**INFLATION**  
(Accumulated percentage change)

	Weight 2009=100	Monthly		12-month indicator		
		May. 2010	Jun. 2010	Jun. 2009	May. 2010	Jun. 2010
<b>CPI</b>	<b>100.0</b>	<b>0.24</b>	<b>0.25</b>	<b>3.06</b>	<b>1.04</b>	<b>1.64</b>
Core index	65.2	0.14	0.13	4.70	1.81	1.79
Goods	32.9	0.05	0.13	4.74	1.48	1.48
Services	32.2	0.23	0.14	4.67	2.17	2.11
Non core index	34.8	0.43	0.47	0.87	0.04	1.54
Food	14.8	0.55	1.14	1.84	-0.18	2.58
Fuel	2.8	2.52	0.24	-17.75	10.12	10.16
Transporting	8.9	0.22	-0.04	5.16	0.72	0.80
Utilities	8.4	-0.32	-0.10	12.89	-4.61	-4.02
<b>Note:-</b>						
Food and beverages	37.8	0.39	0.57	3.80	1.17	2.49
CPI non food and beverages	62.2	0.15	0.06	2.33	1.20	1.21

# resumen informativo

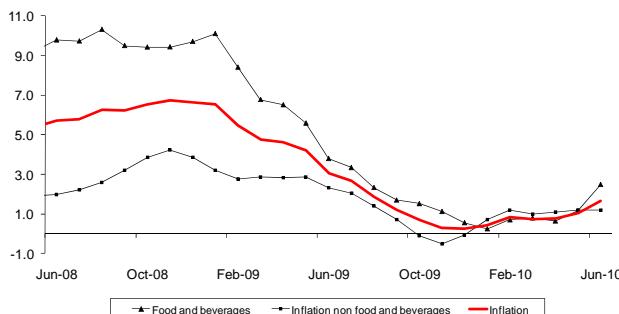
Core inflation in June was 0.13 percent and 1.8 percent in the last 12 months. Moreover, non-core inflation in the month recorded 0.47 percent in the month and 1.5 percent in the last 12 months.

INFLATION, CORE INFLATION AND NON CORE INFLATION  
(Last 12-month percentage change)



Food and beverage inflation in June showed a rate of 0.57 percent and accumulated 2.5 percent in the last 12 months. Inflation without food and beverages recorded a rate of 0.06 percent in the month and 1.2 percent in the last 12 months.

INFLATION, FOOD AND BEVERAGES AND INFLATION NON FOOD AND BEVERAGES  
(Last 12-month percentage change)



Three items contributed with 0.15 percentage points to the rate of inflation in this month: onion (0.08 percentage points), chicken meat (0.04 percentage points), and corn (0.03 percentage points). On the other hand, three items contributed with -0.07 percentage points to inflation in this month: sugar (-0.03 percentage points), citrus fruits, and telephone rates (-0.02 percentage points each).

## BCRP Survey on Macroeconomic Expectations: June 2010

According to the Survey on Macroeconomic Expectations conducted by the BCRP in June, non-financial firms continue expecting a rate of inflation of 2.2 percent in 2010, while economic analysts and financial entities expect a rate of 2.5 percent. The three surveyed groups expect a rate of inflation of 2.5 percent in 2011 and estimate that inflation would range between 2.5 and 2.7 percent in 2012.

### SURVEY OF MACROECONOMIC EXPECTATIONS: INFLATION

	Survey date:		
	Apr.30	May.31	Jun.30
<b>FINANCIAL ENTITIES<sup>1/</sup></b>			
2010	2.5	2.5	2.5
2011	2.5	2.5	2.5
2012	3.0	2.5	2.7
<b>ECONOMIC ANALYSTS<sup>2/</sup></b>			
2010	2.5	2.5	2.5
2011	2.5	2.5	2.5
2012	2.2	2.5	2.5
<b>NON FINANCIAL FIRMS<sup>3/</sup></b>			
2010	2.2	2.2	2.2
2011	2.5	2.5	2.5
2012	2.5	2.5	2.5

<sup>1/</sup> 18 financial entities in April, 21 in May and 22 in June 2010.

<sup>2/</sup> 23 analysts entities in April, 29 in May and 25 in June 2010.

<sup>3/</sup> Sample of firms of various economic sectors.

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Economic agents also maintained their expectations about the exchange rate: economic analysts and financial entities estimate that the US dollar will be traded at S/. 2.80 at the close of 2010, while non financial firms expect the dollar to be traded at S/. 2.85. The exchange rate is expected to be between S/. 2.81 and S/. 2.90 per dollar in 2011 and between S/. 2.80 and S/. 2.95 per dollar in 2012.

## SURVEY OF MACROECONOMIC EXPECTATIONS: EXCHANGE RATE\*

	<u>Survey date:</u>		
	Apr.30	May.31	Jun.30
<b>FINANCIAL ENTITIES<sup>1/</sup></b>			
2010	2.80	2.80	2.80
2011	2.80	2.80	2.81
2012	2.80	2.80	2.83
<b>ECONOMIC ANALYSTS<sup>2/</sup></b>			
2010	2.80	2.80	2.80
2011	2.80	2.80	2.82
2012	2.80	2.80	2.80
<b>NON FINANCIAL FIRMS<sup>3/</sup></b>			
2010	2.85	2.85	2.85
2011	2.90	2.90	2.90
2012	3.00	3.00	2.95

<sup>1/</sup> 18 financial entities in April, 21 in May and 22 in June 2010.

<sup>2/</sup> 23 analysts entities in April, 29 in May and 25 in June 2010.

<sup>3/</sup> Sample of firms of various economic sectors.

\* Exchange rate at the end-of-year.

Finally, economic analysts and non financial firms revised their estimates on GDP growth in 2010 from 6.0 to 6.5 percent and from 5.0 to 6.0 percent, respectively, and both groups revised their estimates on GDP growth in 2011 from 5.5 to 6.0 percent. The estimate of GDP growth in 2012 remains at 6.0 percent.

## SURVEY OF MACROECONOMIC EXPECTATIONS: GDP GROWTH (%)

	<u>Survey date:</u>		
	Apr.30	May.31	Jun.30
<b>FINANCIAL ENTITIES<sup>1/</sup></b>			
2010	5.5	6.0	6.0
2011	5.2	6.0	5.5
2012	5.8	6.0	6.0
<b>ECONOMIC ANALYSTS<sup>2/</sup></b>			
2010	5.5	6.0	6.5
2011	5.4	5.5	6.0
2012	6.0	6.0	6.0
<b>NON FINANCIAL FIRMS<sup>3/</sup></b>			
2010	5.0	5.0	6.0
2011	5.0	5.5	6.0
2012	5.9	6.0	6.0

<sup>1/</sup> 18 financial entities in April, 21 in May and 22 in June 2010.

<sup>2/</sup> 23 analysts entities in April, 29 in May and 25 in June 2010.

<sup>3/</sup> Sample of firms of various economic sectors.

## Trade balance recorded a surplus of US\$ 2,171 million in the January-May period

In May the trade balance showed a positive result of US\$ 238 million and accumulated a surplus of US\$ 2,171 million in the first five months of the year.

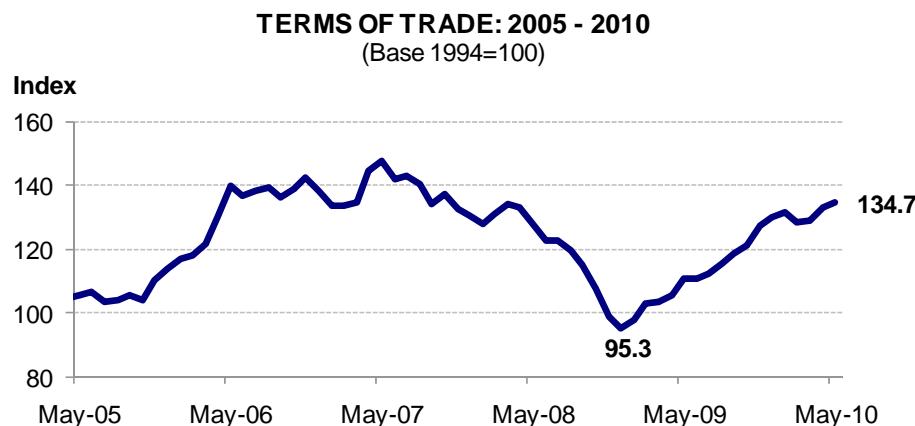
The value of exports traded between May 12 and May 22 was affected by a strike of port workers at Callao Customs. Thus, the average daily value of exports –considering only the number of business days in that period– declined from US\$ 99 million before the strike to US\$ 66 million during the strike, while the average daily value of imports declined from US\$ 109 million to US\$ 82 million.

In spite of the strike, **exports** in May (US\$ 2,340 million) grew 8.8 percent compared to May 2009. The average prices of exports were 36.6 percent higher, both in the case of traditional exports (45.2 percent) –particularly fish meal, copper, and zinc– and in the case of non traditional exports (10.0 percent), especially fishing and iron&steel products. The decline in the volume of traditional exports is mainly explained by lower shipments of fish meal, copper, gold, and zinc. The exported volume of non traditional exports remained stable.

	TRADE BALANCE (Value FOB in millions of US\$)						% Chg. May			January-May		
	2009	2010					Monthly	Last 12 months	2009	2010	% Chg.	
	May	Jan	Feb	Mar	Apr	May						
<b>1. EXPORTS</b>	<b>2,151</b>	<b>2,410</b>	<b>2,644</b>	<b>2,778</b>	<b>2,644</b>	<b>2,340</b>	- 11.5	8.8	<b>9,360</b>	<b>12,816</b>	<b>36.9</b>	
Traditional products	1,675	1,898	2,095	2,187	2,042	1,816	- 11.1	8.4	6,979	10,038	43.8	
Non-traditional products	461	495	531	569	578	508	- 12.0	10.2	2,326	2,680	15.2	
Other products	14	18	18	22	24	16	- 32.5	10.2	56	98	74.7	
<b>2. IMPORTS</b>	<b>1,486</b>	<b>2,074</b>	<b>1,873</b>	<b>2,375</b>	<b>2,222</b>	<b>2,102</b>	- 5.4	41.4	<b>8,044</b>	<b>10,645</b>	<b>32.3</b>	
Consumption goods	292	337	352	436	414	376	- 9.2	28.9	1,526	1,916	25.6	
Raw materials	678	1,058	930	1,173	1,151	1,043	- 9.3	53.9	3,537	5,355	51.4	
Capital goods	507	639	580	751	634	673	6.2	32.7	2,927	3,276	11.9	
Other goods	9	40	10	15	24	9	- 59.9	1.2	55	99	80.9	
<b>3. TRADE BALANCE</b>	<b>665</b>	<b>336</b>	<b>771</b>	<b>403</b>	<b>421</b>	<b>238</b>			<b>1,317</b>	<b>2,171</b>		

**Imports** in May (US\$ 2,102 million) increased 41.4 percent. The volume of imports was 26.0 percent higher than in May 2009. Imports of durable consumer goods grew 30.2 percent, while imports of capital goods and inputs grew 28.5 percent and 27.8 percent, respectively. Imports of iron and steel (92.4 percent), paper (42.2 percent), textiles (23.4 percent), and plastics (22.4 percent) were noteworthy in this period.

**Terms of trade** in May were 21.7 percent higher than the ones recorded in the same period in 2009. The prices of exports increased 36.6 percent, while the prices of imports increased 12.2 percent.



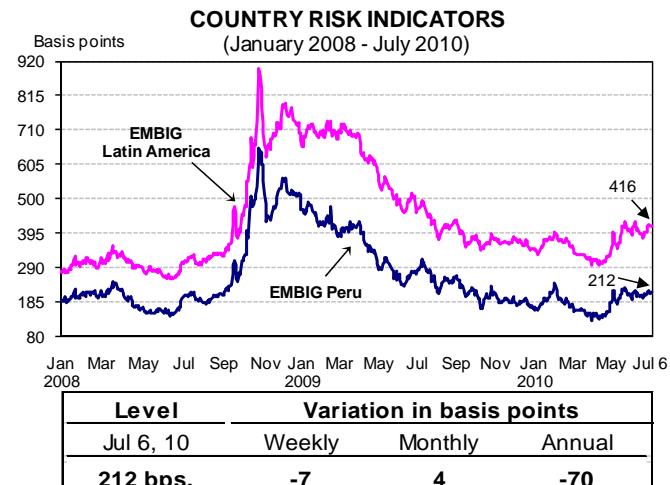
## International Markets

### Country risk at 212 basis points on July 6

On **July 6**, the **EMBIG Peru** spread recorded 212 basis points.

In **June**, the average country risk, measured by the **EMBIG Peru** spread, rose to 207 basis points from 201 in May.

On the other hand, the region spread increased by 18 basis points in this period as a result of higher risk aversion and unfavorable indicators in the real estate sector in the United States.

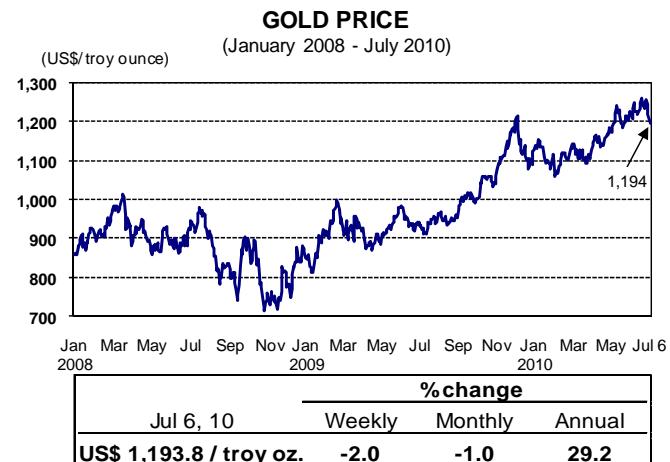


### Average price of gold at US\$ 1,193.8/troy ounce on July 6

The price of **gold** posted US\$ 1,193.8/troy ounce on **July 6**.

In **June**, the average price of **gold** rose 2.7 percent –from US\$ 1,201.8 in May to US\$ 1,233.7 per troy ounce– and reached a record price of US\$ 1,259.7/troy ounce on June 18.

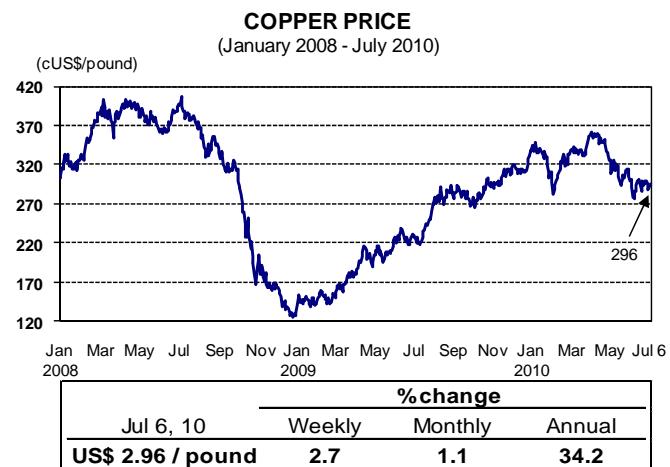
This price increase was basically supported by the higher demand for this metal as a hedge asset in a context of increased risk aversion originated by the problems in Europe.



The price of **copper** reached US\$ 2.96 a pound on **July 6**.

In **June**, the average price of **copper** fell 5.9 percent, from US\$ 3.13 in May to US\$ 2.95/pound.

This price fall was associated with unfavorable indicators of economic activity in several regions, with reports of expansion of future supply (Codelco plans to expand its production in the next years), and with China's lower purchases of refined copper.



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The price of the pound of **zinc** posted US\$ 0.82 on **July 6**.

The average price of **zinc** recorded a drop of 12.9 percent in **June**, declining from US\$ 0.91 in May to US\$ 0.79 per pound.

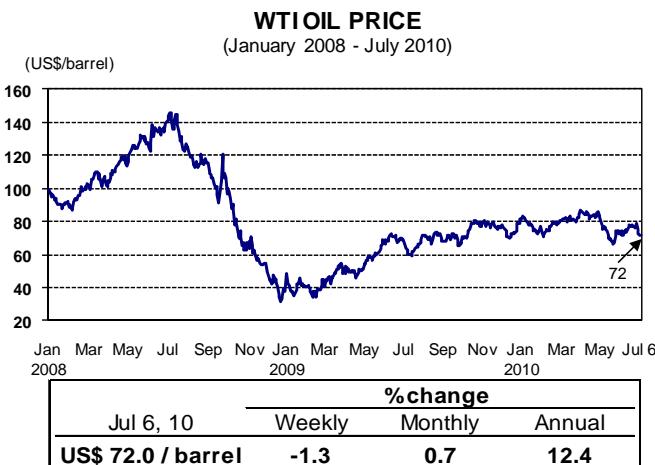
This price drop was influenced by the unfavorable outlook for the demand for this metal, as well as by reports of the ILZSG that said that the zinc market had recorded a surplus in its supply-demand balance in the January-April period due to higher production in China and Australia.



The price of **WTI oil** recorded US\$ 72.0 per barrel on **July 6**.

The average price of **WTI oil** increased from US\$ 73.6 in May to US\$ 75.4 per barrel in **June** (2.4 percent).

Factors contributing to this upward trend included a lower availability of inventories in the U.S., China's higher imports, and fears of a lower supply due to a tropical storm in the Gulf area.



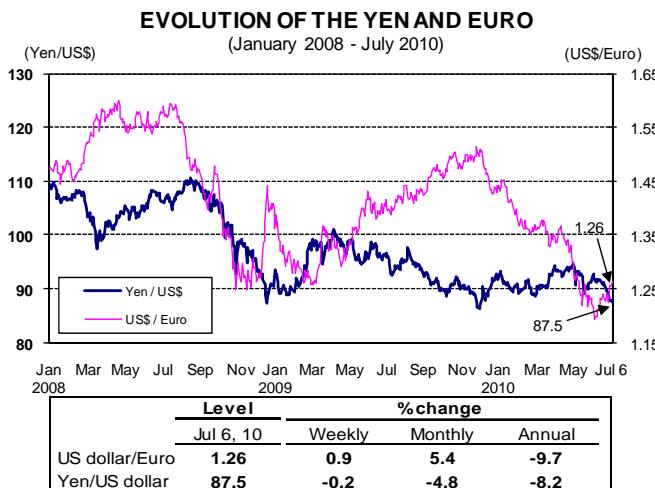
## US dollar appreciated on average against the euro in June

On **July 6**, the dollar/euro exchange rate was US\$ 1.26 per euro and the yen/dollar exchange rate was 87.5 yen per US\$.

In **June**, the **dollar** appreciated on average 2.6 percent against the **euro**.

This evolution of the US currency against the euro reflected increased risk aversion given fears of contagion of the debt crisis of peripheral countries of the Eurozone to other countries in Europe.

The dollar depreciated on average 1.2 percent against the **yen**.



## Yield on 10-year US Treasuries fell on average to 3.19 percent in June

On **June 6**, the **3-month Libor** recorded 0.5 percent, while the yield on the **10-year Treasury bond** fell from 3.40 in May to 3.19 percent.

In **June**, in average terms the **3-month Libor** rose from 0.46 percent to 0.54 percent, while the yield on the **10-year Treasury bond** dropped from 3.40 percent in May to 3.19 percent.

The yields on U.S. Treasury bonds declined given that investors sought hedge assets due to increased risk aversion in financial markets.



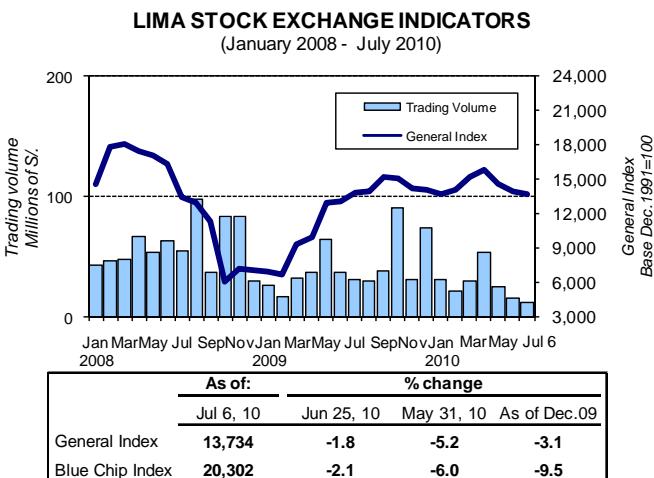
## Lima Stock Exchange fell 3.1 percent as of July 6

At **July 6**, the General and Selective indices of the LSE had fallen 1.8 and 2.1 percent, respectively.

In **June**, both the **General and Selective** indices of the LSE recorded negative performances, declining 3.5 and 4.0 percent, respectively.

This evolution of the stock indices during the month was associated with the decline in the prices of basic metals, as well as with concerns about the pace of recovery of the U.S. economy.

So far this year, the indices of the LSE have fallen 3.1 and 9.5 percent, respectively.



# resumen informativo

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007	2008	2009				2010									
	Dic.	Dic.	Set.	Dic.	Ene.	Feb.	Mar.	Abr.	May	Jun.	Jun.	Jul.	Jul.	Jul.	Jul.	Var.
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.					
Posición de cambio / Net international position	19 622	21 365	22 056	22 988	24 286	24 280	25 168	25 549	25 287	25 858	572	25 967	26 022	26 177	26 189	331
Reservas internacionales netas / Net international reserves	27 689	31 196	32 130	33 135	34 342	35 010	35 269	35 049	34 610	35 341	731	35 481	35 834	35 831	35 857	516
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	6 581	5 765	5 853	5 630	6 353	6 011	6 110	6 161	6 349	187	6 461	6 749	6 565	6 583	235
Empresas bancarias / Banks	4 396	6 297	5 261	5 462	5 260	5 834	5 438	5 562	5 425	5 609	183	5 743	6 025	5 842	5 862	253
Banco de la Nación / Banco de la Nación	174	255	409	302	302	431	488	458	651	643	-7	629	633	631	633	-10
Resto de instituciones financieras / Other financial institutions	65	29	95	89	68	88	85	90	85	97	12	89	91	92	88	-9
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	3 274	4 310	4 304	4 428	4 352	4 056	3 349	3 120	3 079	-40	3 038	3 049	3 074	3 070	-10
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCR FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	-331	312	85	1 372	0	956	315	0	102	536	15	25	160	0	200
Operaciones swaps netas / Net swap operations	854	-289	269	0	1 385	0	956	315	0	102	526	15	25	160	0	200
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	-200	-33	0	82	0	0	0	0	0	0	0	0	0	0	0	0
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
Compra interbancario/ Interbank Promedio / Average	2,980	3,113	2,908	2,877	2,855	2,853	2,839	2,845	2,826	2,825	2,825	2,823	2,823	2,823	2,824	2,824
Apertura / Opening	2,983	3,117	2,913	2,879	2,859	2,855	2,840	2,847	2,831	2,840	2,827	2,825	2,825	2,824	2,825	2,825
Venta Interbancario	2,982	3,115	2,910	2,878	2,857	2,855	2,840	2,841	2,846	2,826	2,839	2,826	2,823	2,824	2,825	2,825
Interbank Ask	2,983	3,117	2,909	2,879	2,857	2,854	2,840	2,846	2,826	2,838	2,826	2,825	2,825	2,825	2,825	2,825
Promedio / Average	2,982	3,116	2,911	2,879	2,857	2,855	2,840	2,840	2,846	2,827	2,839	2,826	2,824	2,824	2,825	2,825
Sistema Bancario (SBS) Compra / Bid	2,980	3,113	2,909	2,878	2,856	2,853	2,838	2,839	2,845	2,825	2,837	2,825	2,823	2,823	2,824	2,824
Venta / Ask	2,982	3,115	2,910	2,878	2,857	2,855	2,840	2,841	2,846	2,827	2,839	2,827	2,826	2,824	2,825	2,826
Indice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104,5	99,4	100,1	100,3	98,1	96,1	96,1	96,6	94,7		94,3					
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																
<b>Moneda nacional / Domestic currency</b>																
Emisión Primaria (Var. % mensual) / (% monthly change)	14,3	11,8	0,4	13,1	-6,4	-3,3	3,2	0,6	1,2	2,5	2,5	20,9				
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	28,2	25,5	0,9	5,5	9,2	11,4	16,3	17,1	19,5							
Oferta monetaria (Var. % mensual) / (% monthly change)	5,2	2,3	-0,1	5,1	0,4	1,7	3,2	0,1	2,1							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	33,6	26,5	6,5	14,9	19,4	19,4	23,9	25,6	26,5							
Crédito sector privado (Var. % mensual) / (% monthly change)	2,9	-3,8	1,4	0,7	0,7	1,5	1,6	2,3	1,8							
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	37,9	46,4	26,3	17,6	16,7	16,7	16,2	17,7	18,7							
TOSE saldo fin de período (Var. % acum. en los meses) / TOSE balance (% change)	0,0	0,8	-1,0	-0,6	2,0	4,9	3,4	-0,1	-1,6	1,2	1,2	-0,2	-0,4			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	1,0	0,1	0,1	0,1	0,1	0,1	0,0	0,1	0,1	0,1	4,4	4,5			
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	531	1 779	558	1 202	640	679	1 450	900	893	461	352	2 818	2 887	2 969	3 434	
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of \$.)	0	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 (Millions of \$.)	16 924	23 568	24 283	21 006	21 717	21 307	22 224	25 638	26 692	27 823	27 823	27 103	26 883	26 738	n.d.	
Certificados de Depósito BCRP (saldo Mill.S.) / CD BCRP balance (Millions of \$.)	21 458	7 721	11 999	14 121	19 352	20 058	21 753	19 071	17 733	17 570	17 570	15 787	15 764	16 222	15 765	
Depositos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of \$)***	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CD BCRP con Negociación Restringida (Saldo Mill.S.) / CD BCRP-NR balance (Millions of \$.)	0	6 483	231	0	0	0	0	0	0	0	0	0	0	0	0	0
CD Reajustables BCRP (saldo Mill.S.) / CD BCRP balance (Millions of \$.)	0	3 990	105	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of \$.)	0	5 412	109	0	0	0	0	0	0	0	14	0	0	0	0	0
<b>Moneda extranjera / foreign currency</b>																
Crédito sector privado (Var. % mensual) / (% monthly change)	2,9	2,0	-1,5	1,1	0,4	1,3	1,9	1,1	3,0							
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	29,5	16,7	1,0	0,6	1,7	3,8	7,3	9,4	10,9							
TOSE saldo fin de período (Var. % acum. en los meses) / TOSE balance (% change)	6,1	-1,1	1,0	-0,5	3,9	0,6	0,9	-2,6	2,5	3,9	3,9	-3,7	-3,3			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	1,0	0,2	0,5	0,3	0,3	0,5	0,3	0,3	0,3	0,3	2,9	2,8			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TASEM / Average lending rates in domestic currency	22,27	23,04	20,19	19,93	19,98	19,77	19,49	19,38	19,19	19,36	19,13	19,31	18,36	18,27	18,18	18,53
Préstamos y descuentos hasta 360 días / Loans & discount	13,24	15,11	13,34	11,13	11,14	10,96	10,77	10,82	10,73	n.d.	10,75	n.d.	n.d.	n.d.	n.d.	
Interbancaria / Interbank	4,99	6,54	1,20	1,24	1,09	1,21	1,23	1,45	1,73	1,62	1,75	1,74	1,75	1,75	1,74	
Preferencial corporativa a 90 días / Corporate Prime	5,60	7,51	1,82	1,74	1,63	1,69	1,69	1,99	2,47	2,31	2,57	2,57	2,57	2,57	2,57	
Operaciones de reporte con CD BCRP / CD BCRP repos ***	s.m.	6,96	7,06	s.m.												
Créditos por regulación monetaria / Rediscounts ***	5,75	7,25	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,55	2,55	2,55	2,55	2,55	
Del saldo de CD BCRP / CD BCRP balance	5,46	5,87	2,09	1,70	1,49	1,50	1,50	1,44	1,36	1,57	1,57	1,59	1,59	1,60	1,59	
Del saldo de depósitos a Plazo / Time Deposits	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.	
Del saldo de CD BCRP-NR / CD BCRP-NR balance	s.m.	7,27	7,53	s.m.												
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					Acum.
Indice General Bursátil (Var. %) / General Index (% change)	-4,0	-4,8	8,5	-0,8	1,9	-3,0	8,1	4,7	-8,6	-1,2	-3,5	-1,1	-0,1	-0,7	0,1	-1,8
Indice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,5	-4,8	8,7	-2,7	1,2	-3,4	5,1	2,2	-8,3	-1,5	-4,0	-1,0	-0,4	-1,1	0,3	-2,1
Promedio negociado en acciones (Mill. S.) / Prom. Diario / Trading volume / Average daily (Mill. of s.)	161,3	29,2	37,2	73,5	29,3	20,9	28,5	48,9	23,4	22,4	20,9	16,8	15,8	3,6	10,2	19,1
<b>INFLACIÓN (%) / INFLATION (%)</b>																
Inflación mensual / Monthly	0,45	0,36	-0,09	0,32	0,30	0,32	0,28	0,03	0,24		0,25					
Inflación últimos 12 meses / % 12 months change	3,93	6,65	1,20	0,25	0,44	0,84	0,76	1,04		1,64						
<b>GOBIERNO CENTRAL (MIL. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>																
Resultado primario / Primary balance	-2 534	-1 467	279	-4 151	2 519	4 411	1 378	2 292	495							
Ingresos corrientes / Current revenue	4 953	5 230	4 771	5 347	6 347	5 110	6 701	8 500	5 658							
Gastos no financieros / Non-financial expenditure	7 527	6 718	4 497	9 509	4 209	4 674	5 341	6 216	5 170							
<b>COMERCIO EXTERIOR (Mils. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																
Balanza Comercial / Trade balance	-1 110	37	650	936	336	771	403	421	238							
Exportaciones / Exports	2 906	1 948	2 493	2 942	2 410	2 644	2 778	2 644	2 340							
Importaciones / Imports	1 796	1 911	1 843	2 006	2 074	1 873	2 375	2 222	2 102							
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>	Variac. % respect al mismo mes del año anterior / Annual rate of growth (12 months)	10,1	4,7	0,0	4,9	3,6	5,7	8,8	9,3							
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.					Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	4,97	1,79	0,30	0,25	0,25	0,25	0,2									