



Banco Central de Reserva del Perú

Weekly Economic Report N° 45

November 11, 2011

Indicators

- Corporate interest rate in soles at 5.30 percent
- Interbank interest rate at 4.28 percent
- Exchange rate: S/. 2.703 per dollar
- Trade surplus in September: US\$ 568 million
- Country risk at 190 bps

Content

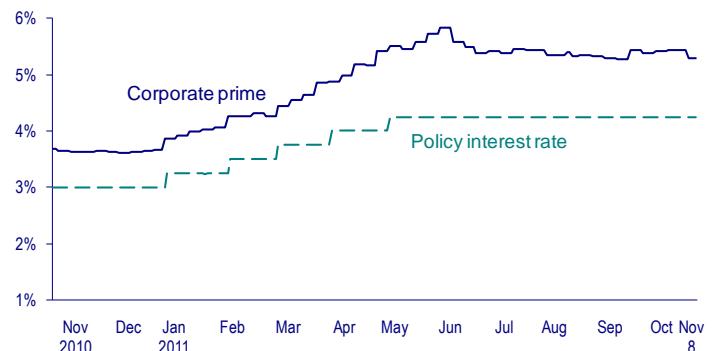
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|--|------|
| Interest rate in nuevos soles at 5.30 percent | ix |
| Average interbank interest rate at 4.28 percent | ix |
| Currency in circulation: S/. 24.86 billion at November 8 | x |
| International reserves: US\$ 48.9 billion | xii |
| Liquidity and credit at October 15 | xii |
| Non-traditional exports grew 29.1 percent in September | xiii |
| Country risk dropped to 190 basis points | xiv |
| Lima Stock Exchange | xvi |

Interest rate in nuevos soles at 5.30 percent

Between October 28 and November 8, the average **corporate interest rate** in domestic currency fell from 5.43 to 5.30 percent.

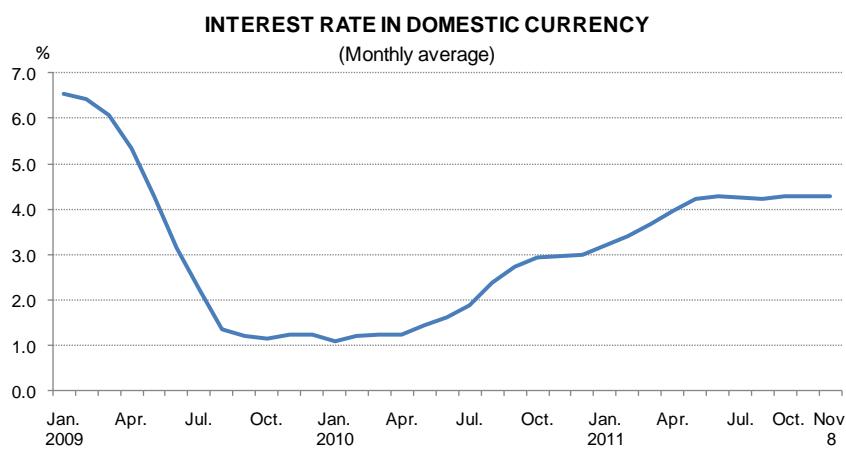
On the other hand, the average corporate interest rate in foreign currency remained at 2.15 percent.

INTEREST RATES IN DOMESTIC CURRENCY
(November 2010 - November 2011)



Average interbank interest rate at 4.28 percent

The average **interbank interest rate** in domestic currency at November 8 was 4.28 percent.



	Average interbank rate	S.D
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	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November 8	4.28%	0.02

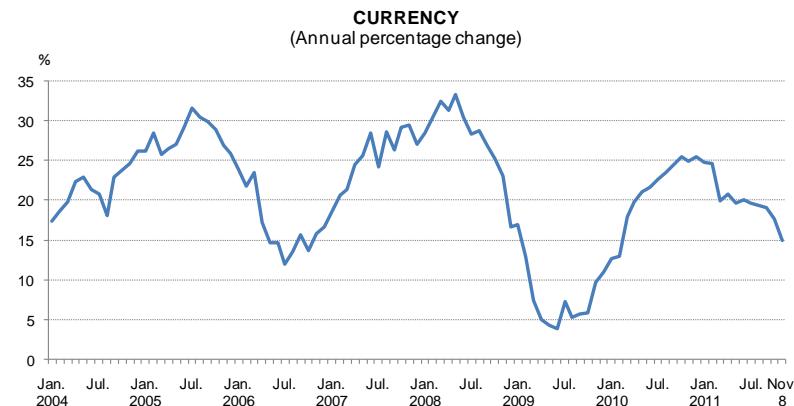
Monetary operations

Between November 2 and 8, the Central Bank made the following **monetary operations**:

- Auctions of 189-day to 371-day BCRP Certificates of Deposit for a daily average of S/. 80 million. The average rate on these operations, which reached a balance of S/. 8.34 billion, was 4.11 percent;
- auctions of 1-day to 3-day repos for a total of S/. 1.57 billion at an average rate of 4.33 percent, reaching a balance of S/. 1.2 billion, and
- purchases of FC for a total of US\$ 142 million.

Currency in circulation: S/. 24.86 billion at November 8

Between October 31 and November 8, 2011, **currency in circulation** had a seasonal decline of S/. 408 million and amounted to S/. 24.86 billion. Moreover, currency in circulation registered a growth rate of 15.0 percent in the last twelve months.



BCRP OPERATIONS

(Millions of nuevos soles)

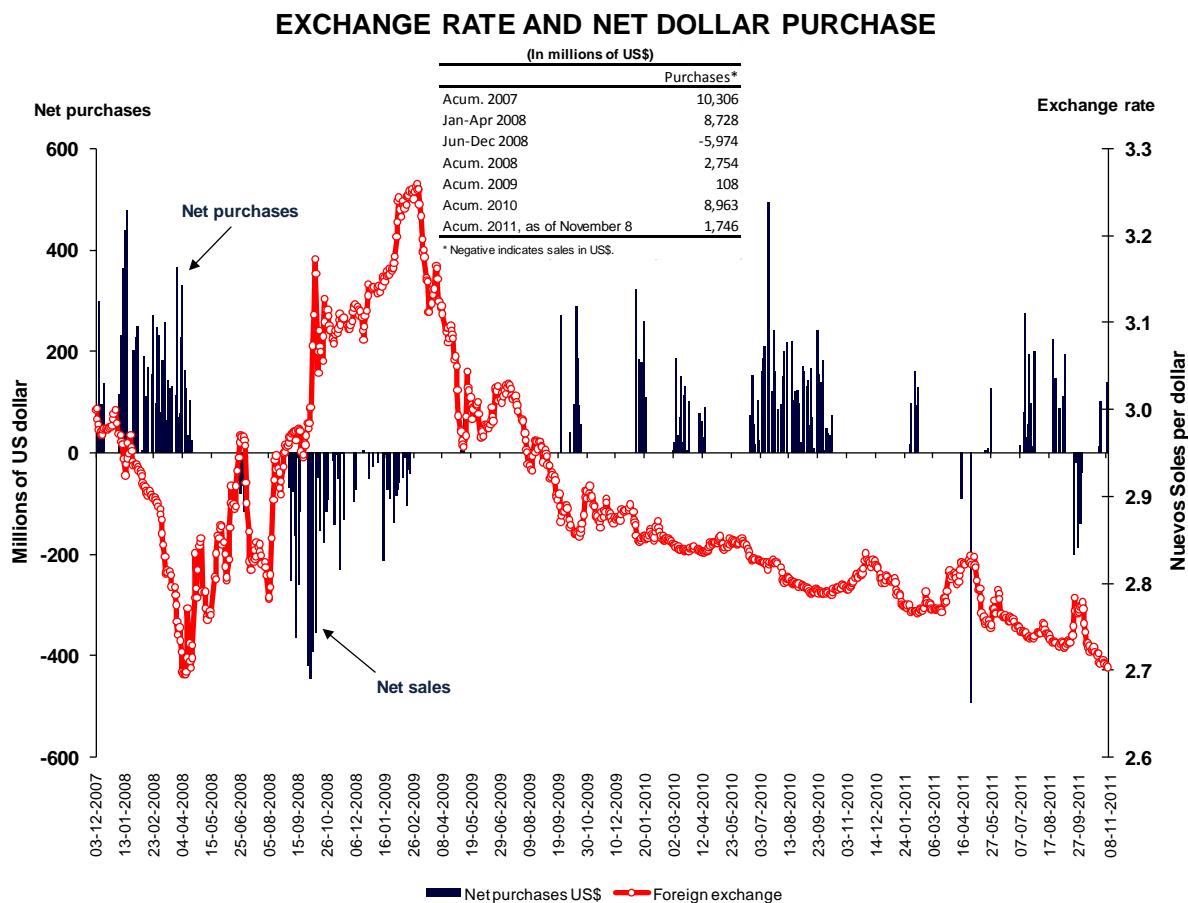
	BALANCE			FLOWS	
	Dec 31, 2010	Oct 31, 2011	Nov 8, 2011	ANNUAL	Nov-11 *
I. NET INTERNATIONAL POSITION (Millions of US\$)	91 106	87 393	87 020	-665	-52
1. Exchange Operations	32 422	32 248	32 230	-192	-19
a. Over the counter operations				1 746	142
b. Public Sector				-3 064	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				-144	0
d. Other exchange operations				17	0
2. Rest				1 252	-161
II. NET DOMESTIC ASSET	-66 975	-62 124	-62 160	1 396	-356
1. Monetary Sterilization	-35 915	-26 561	-28 743	7 172	-2 182
a. Certificates and Term deposits	-24 463	-15 130	-12 490	11 973	2 640
BCRP Certificates of Deposit (CDBCRP)	-30	-8 180	-8 340	-8 310	-160
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	-3 196	-4 610	-3 510	-314	1 100
Readjustable CDBCRP (CDR BCRP)	0	-590	-590	-590	0
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	-450	-50	-50	400	0
Term Deposits	-20 788	-1 700	0	20 788	1 700
b. Reserve requirements in Domestic Currency	-10 077	-10 295	-15 376	-5 299	-5 082
c. Other monetary operations	-1 375	-1 136	-876	498	260
2. Fiscal Sterilization	-26 726	-32 199	-32 147	-5 421	52
3. Injection (Repos)	0	0	1 200	1 200	1 200
4. Otros	-4 334	-3 363	-2 469	-1 556	574
III. CURRENCY ** (I+II)	24 131	25 269	24 861	730	-408
(Monthly percentage change)	11,0%	2,2%	-1,6%		
(Accumulated percentage change)	25,4%	4,7%	3,0%		
(YoY)	25,4%	17,7%	15,0%		

* As of November 8, 2011.

** Preliminary data.

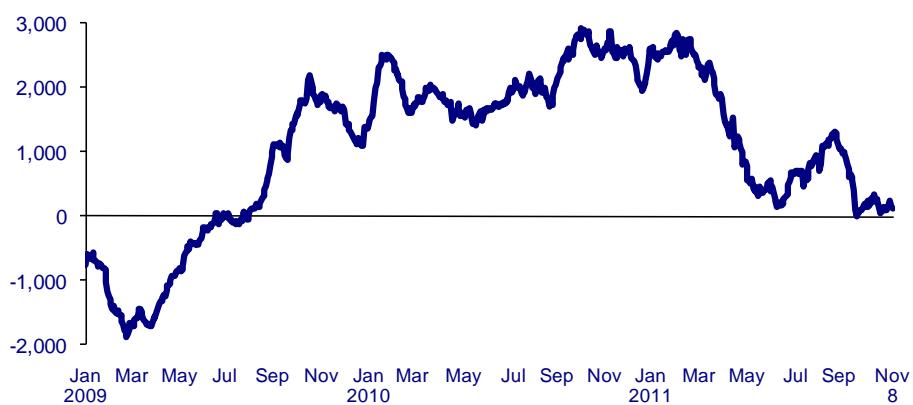
Exchange rate: S/. 2.703 per dollar

Between October 28 and November 8, the average **selling price of the dollar** in the interbank market fell from S/. 2.707 to S/. 2.703, which represented an appreciation of the nuevo sol of 0.14 percent. In this period, the Central Bank intervened in the foreign exchange market purchasing FC for a total of US\$ 242 million.



Between November 1 and 8, banks' balance of **net forward purchases in foreign currency** increased by US\$ 13 million. In October, the balance of net forward purchases accumulated an increase of US\$ 11 million.

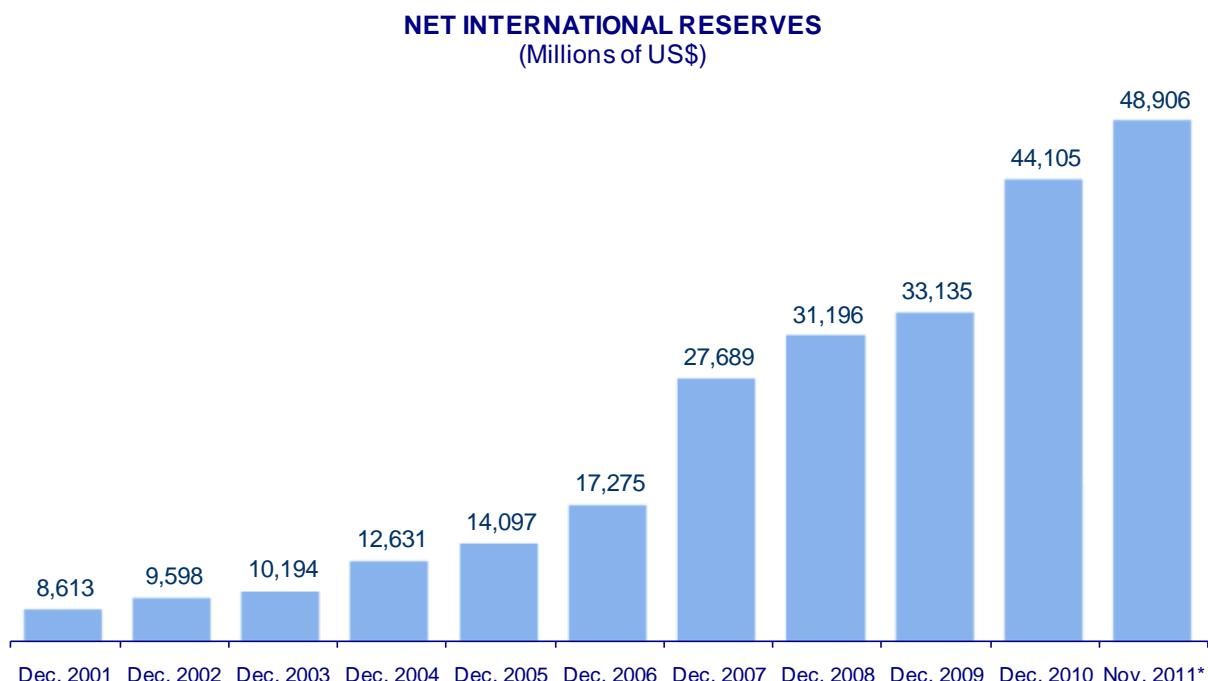
BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY
(January 2009 - November 2011)



International reserves: US\$ 48.9 billion

Net international reserves (NIRs) at November 8 amounted to US\$ 48.9 billion. This level of reserves is US\$ 209 million higher than the one recorded at the close of October.

The increase recorded in NIRs so far this month resulted mainly from banks and public sector's increased deposits at the Central Bank (US\$ 219 million and US\$ 33 million, respectively) and from the BCRP net purchases of foreign currency (US\$ 142 million). This increase was offset by the lower valuation of investments (US\$ 165 million).



* As of 8.

The **foreign exchange position** of the BCRP at November 8 was US\$ 32.23 billion. This amount is US\$ 19 million lower than the one recorded at end October.

Liquidity and credit at October 15

In the last four weeks **total liquidity in the private sector** increased 0.1 percent (S/. 211 million) and thus accumulated a growth rate of 18.9 percent in the last twelve months. By currencies, liquidity in soles grew 0.1 percent (S/. 132 million), while liquidity in dollars grew 0.1 percent (US\$ 28 million).

On the other hand, **total credit to the private sector** grew 1.1 percent (S/. 1.65 billion) in the same period. By currencies, credit in soles grew 1.2 percent (S/. 943 million), while credit in dollars grew 1.0 percent (US\$ 252 million). With this, total liquidity to the private sector records an annual growth rate of 20.6 percent.

Non-traditional exports grew 29.1 percent in September

Registering a positive balance of US\$ 568 million in September, the **trade balance** accumulated a surplus of US\$ 6.95 billion in the period of January-September 2011.

Exports, which grew 13.8 percent relative to September 2010, amounted to US\$ 3.76 billion. Traditional exports registered a growth rate of 10.2 percent mainly due to higher prices (25.6 percent) since the volume of these exports declined 12.4 percent due to lower exports of fishmeal, copper, and zinc as a result of lower extraction of these products. On the other hand, non-traditional exports continued growing in terms of both volume (17.3 percent) and prices (10.1 percent).

TRADE BALANCE
(Millions of US\$)

	2010	2011		% change September		January - September		
	Sep.	Aug.	Sep.	Last 12 months	Previous month	2010	2011	% change
EXPORTS	3,302	4,608	3,757	13.8	-18.5	25,387	34,077	34.2
Traditional products	2,627	3,674	2,894	10.2	-21.2	19,872	26,687	34.3
Non-traditional products	654	909	845	29.1	-7.1	5,336	7,166	34.3
Other products	20	24	18	-10.0	-26.1	179	224	25.1
IMPORTS	2,698	3,489	3,189	18.2	-8.6	20,761	27,513	32.5
Consumption goods	534	652	655	22.5	0.4	3,877	4,816	24.2
Raw materials	1,236	1,777	1,451	17.4	-18.4	10,171	13,644	34.1
Capital goods	915	1,033	1,043	14.0	1.0	6,551	8,766	33.8
Other goods	12	27	41	235.2	48.6	163	286	76.1
TRADE BALANCE	604	1,118	568			4,626	6,564	

Source: BCRP, SUNAT and companies.

Imports, which grew 18.2 percent compared to September 2010, amounted to US\$ 3.19 billion. The volume of imports grew 3.7 percent. Imports of consumer goods continued to grow at a rate of 14.2 percent, while imports of capital goods, excluding construction materials, grew 6.8 percent. Moreover, the average price of imports grew 13.9 percent, the increase recorded in the prices of food inputs (42.6 percent) and crude (40.3 percent) being noteworthy.

Showing a lower pace of growth than in the preceding months due to the downward trend observed in the main mining commodities, **terms of trade** in September 2011 grew 6.9 percent compared to September 2010. The prices of exports grew 21.8 percent while the prices of imports grew 13.9 percent.

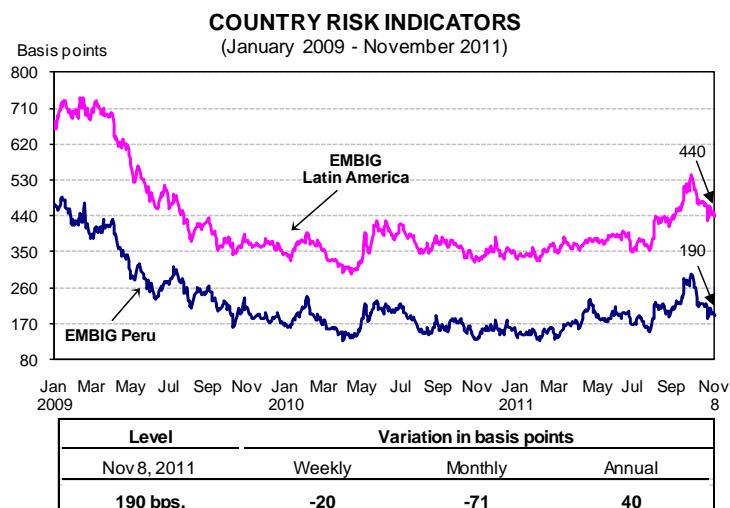
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International Markets

Country risk dropped to 190 basis points

In November 1-8, the country risk, measured by the **EMBIG** Peru spread, declined from 210 basis points to 190 basis points.

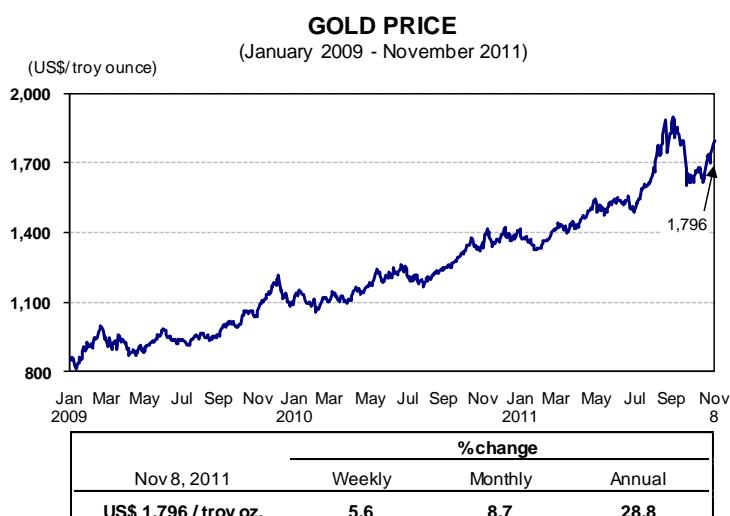
Likewise, the spread of the Latin American debt fell 24 basis points in a context of lower global risk aversion as a result of positive growth data in the United States and optimism regarding the new administrations of Greece and Italy.



Price of gold at US\$ 1,795.9 per troy ounce

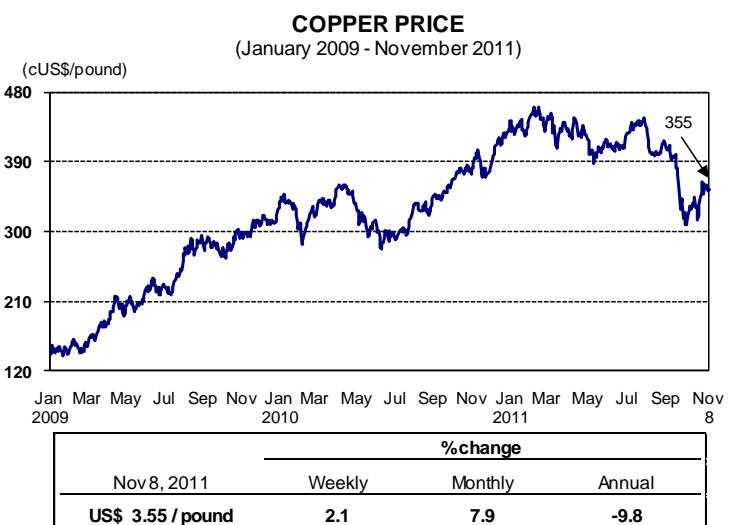
In the same period, the price of **gold** rose 5.6 percent to US\$ 1,795.9 per troy ounce.

The price of **gold** continued to rise driven by the depreciation of the dollar against the euro, as well as by technical purchases of this metal, expectations of more flexible monetary policies, and financial uncertainty in Europe.



Between November 1 and 8, the price of **copper** rose 2.1 percent to US\$ 3.55 a pound.

The price of copper recovered from the minimum levels recorded in October due to lower inventories in the major stock exchange markets and supply constraints as a result of the temporary closing of mines in Indonesia (Grasberg) and Peru (Cerro Verde) due to strikes and in Chile (Collahuasi) due to technical problems.



resumen informativo

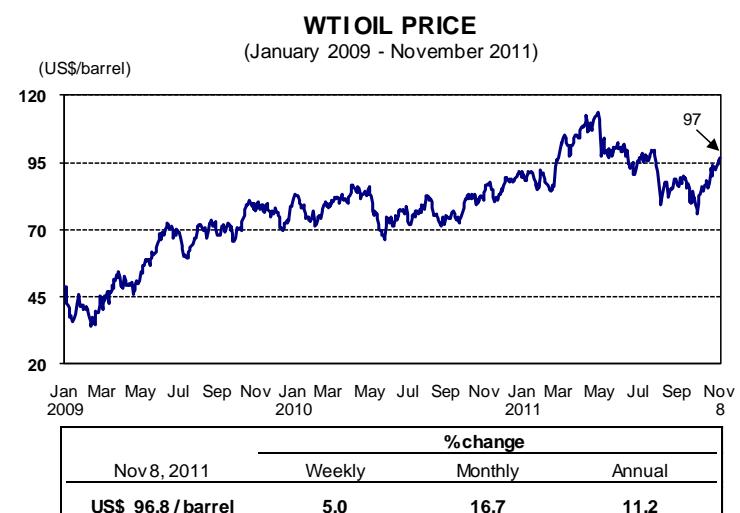
Between November 1 and 8, the price of **zinc** increased 4.4 percent to US\$ 0.89/pound.

The rise in the price of zinc was associated with supply constraints in some markets and with the drop of inventories in the London Metal Exchange (LME) to 762 thousand tons (down 2 percent).



Recording an increase of 5.0 percent, the price of **WTI oil** reached US\$ 96.8 per barrel in the period of November 1-8.

This price rise was basically influenced by geopolitical tensions in the Middle East (probable attack of Israel to Iran's nuclear installations) and Africa (attacks to Shell installations in Nigeria, one of USA's main suppliers of crude).

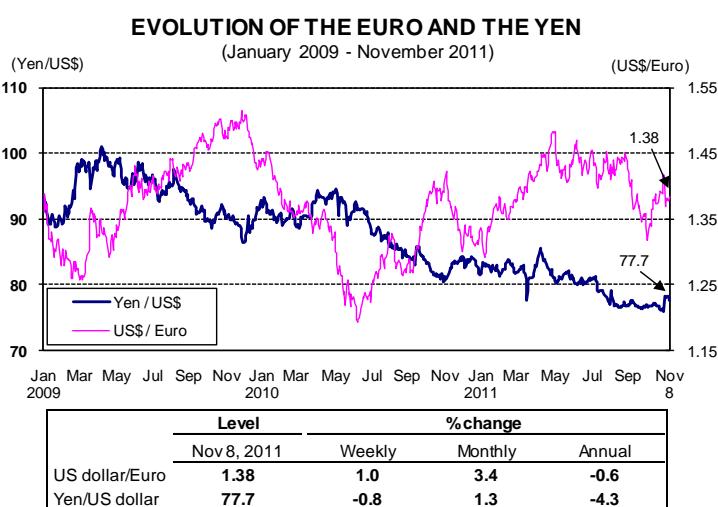


Dollar depreciated against the euro and the yen

Between November 1 and 8, the dollar depreciated 1.0 percent against the **euro**.

The dollar lost ground against the euro given that investors' risk appetite increased after reports showed that a significant recovery of personal consumption was observed in the positive GDP growth data in Q3. Optimism regarding the new governments of Greece and Italy contributed also to this evolution.

Moreover, the dollar depreciated 0.8 percent against the **yen**.



resumen informativo

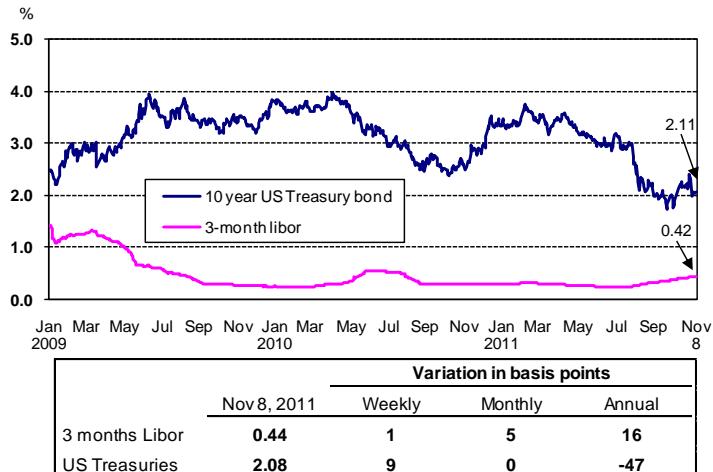
Yield on 10-year US Treasuries rose to 2.08 percent

In November 1-8, the **3-month Libor** rose 1 basis point to 0.44 percent and the yield on the **10-year US Treasury bond** rose from 1.99 to 2.08 percent.

The rise observed in the yield on US Treasury bonds was influenced by lower risk aversion, which reflected also in the momentum of shares at Wall Street.

3-MONTH LIBOR AND 10-YEARS US TREASURIES

(January 2009 - November 2011)



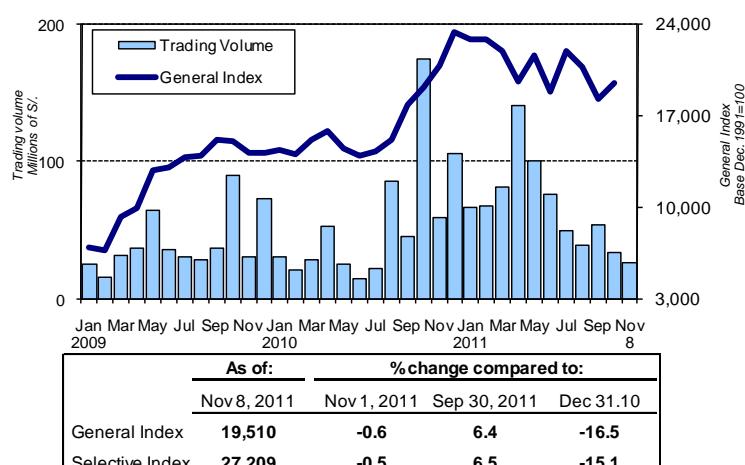
Lima Stock Exchange

So far this month, as of November 8, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 0.6 and 0.5 percent, respectively.

The fall in the indices of the LSE was associated with investors' profit-taking after the substantial gains registered in the last days. This fall also reflected the rearrangement of investment portfolios generated after the publication of corporate balances in Q3-2011.

LIMA STOCK EXCHANGE INDICATORS

(January 2009 - November 2011)



Year-to-date, the indices of the LSE accumulate declines of 16.5 and 15.1 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2009					2010					2011							
	Dic	Mar	Jun	Set	Dic	Jun	Set	28 Oct.	Oct	2 Nov.	3 Nov.	4 Nov.	7 Nov.	8 Nov.	Nov			
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.										Acum.	
Posición de cambio / Net international position	22 988	25 168	25 858	32 212	32 423	30 242	31 400	32 248	32 248	31 972	32 060	32 039	32 082	32 230	-19			
Reservas internacionales netas / Net international reserves	33 135	35 269	35 341	42 464	44 105	47 152	48 068	48 696	48 448	49 915	49 065	48 974	48 906	48 906	209			
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	5 853	6 011	6 349	7 042	7 326	9 891	9 806	9 569	9 569	9 618	9 996	10 135	10 002	9 787				
Empresas bancarias / Banks	5 462	5 438	5 609	6 454	6 655	9 149	9 021	8 724	8 724	8 775	9 121	9 248	9 107	8 893				
Banco de la Nación / Banco de la Nación	302	488	463	480	545	614	646	710	710	707	727	736	737	737	27			
Resto de instituciones financieras / Other financial institutions	89	85	97	107	126	127	138	134	134	136	149	152	158	157	23			
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	4 304	4 056	3 079	3 218	4 339	7 011	6 880	6 877	6 877	6 878	6 877	6 910	6 910	6 910	33			
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.										Acum.	
Origen externo de la emisión primaria / External origin of monetary base	85	956	536	1 887	-1	0	-268	75	68	0	0	0	0	2	140	142		
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	956	526	1 914	0	0	-270	100	73	0	0	0	0	2	140	142		
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
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	82	0	0	0	0	0	0	-25	-25	0	0	0	0	0	0	0		
TIPO DE CAMBIO (S/. per US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		
Compra interbancario/Interbank	Promedio / Average	2,877	2,839	2,838	2,790	2,815	2,763	2,743	2,706	2,731	2,710	2,707	2,706	2,703	2,702	2,705		
Apertura / Opening	2,879	2,840	2,840	2,792	2,816	2,768	2,745	2,709	2,735	2,715	2,715	2,710	2,709	2,704	2,711			
Venta Interbancario	Mediodía / Midday	2,878	2,840	2,839	2,791	2,816	2,764	2,745	2,706	2,732	2,712	2,707	2,704	2,703	2,707			
Interbank Ask	Cierre / Close	2,879	2,840	2,838	2,792	2,815	2,764	2,745	2,708	2,732	2,710	2,705	2,705	2,705	2,704	2,706		
Promedio / Average	2,879	2,840	2,839	2,791	2,816	2,765	2,745	2,707	2,732	2,711	2,709	2,708	2,705	2,703	2,707			
Sistema Bancario (SBS)	Compra / Bid	2,877	2,838	2,837	2,790	2,815	2,763	2,743	2,706	2,731	2,710	2,707	2,706	2,703	2,702	2,706		
Banking System	Venta / Ask	2,878	2,840	2,839	2,791	2,816	2,765	2,744	2,708	2,732	2,712	2,709	2,708	2,705	2,704	2,708		
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	100,4	96,0	94,1	95,6	98,1	99,5	96,8			95,0								
INDICADORES MONETARIOS / MONETARY INDICATORS																		
Moneda nacional / Domestic currency																		
Emisión Primaria (Var. % mensual) / (% monthly change)	13,1	3,2	2,5	0,1	22,1	5,0	4,2	3,6	3,6	28,2								
<i>Monetary base</i>	(Var. % últimos 12 meses) / (% 12-month change)	5,5	16,3	20,9	26,5	45,3	37,8	33,6										
Oferta monetaria (Var. % mensual) / (% monthly change)	5,3	3,3	1,8	0,5	5,6	-0,1	1,2											
<i>Money Supply</i>	(Var. % últimos 12 meses) / (% 12-month change)	15,0	24,0	26,0	28,9	30,5	19,8	19,9										
Crédito sector privado (Var. % mensual) / (% monthly change)	0,7	1,7	2,0	0,7	2,3	1,3	1,1											
<i>Crédito al private sector</i>	(Var. % últimos 12 meses) / (% 12-month change)	17,6	16,3	20,3	20,4	21,2	20,5	19,9										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0,6	3,4	1,2	-0,8	1,2	-0,9	2,1	-0,2	-0,2	-0,8	-1,4	-1,1						
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,1	0,0	0,1	0,0	0,1	0,1	0,1	0,9	1,9	2,7						
Cuenta corriente de los bancos (saldo M.S.) / Banks' current account (balance)	1 202	1 450	352	2 331	4 892	3 220	5 575	4 189	5 958	8 179	7 895	7 899	8 779	8 841				
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	0		
Depósitos públicos en el BCRP (millones S/.) / Public sector deposits at the BCRP (Mills. S/.)	21 006	22 224	27 823	28 888	26 726	29 614	31 402	32 199	32 199	32 448	32 446	32 296	32 189	n.d.				
Certificados de Depósito BCRP (saldo Mill. S/.) / CDBCRP balance (Millions of S/.)	14 121	21 753	17 570	29 768	30	2 500	8 100	8 180	8 180	8 240	8 240	8 240	8 240	8 340				
Subasta de Depósitos a Plazo (Saldo Mill. S/.) / Time Deposits Auctions (Millions of S/.)***	0	0	0	0	0	20 788	3 329	0	1 700	0	0	0	0	0	0	0		
CDBCRP con Negociación Restringida (Saldo Mill. S/.) / CDBCRP-NR balance (Millions of S/.)***	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill. S/.) / CDBCRP-variable balance (Millions of S/.)***	0	0	0	0	0	3 196	8 810	8 310	4 610	4 610	4 210	4 110	3 910	3 710	3 510			
CD Liquidables en Dólares del BCRP (Saldo Mill. S/.) / COLD BCRP-balance (Millions of S/.)***	0	0	0	0	0	450	0	50	50	50	50	50	50	50	50			
CD Reajustables BCRP (saldo Mill. S/.) / CDRBCP balance (Millions of S/.)	0	0	0	0	0	2 075	590	590	590	590	590	590	590	590	590			
Operaciones de reporte (saldo Mill. S/.) / repos (Balance millions of S/.)	0	0	0	14	0	0	370	470	0	0	1 600	1 400	1 950	1 700	1 200			
TAMEX / Average lending rates in domestic currency		19,93	19,49	19,13	18,36	18,74	18,59	18,74	19,03	19,01	18,89	18,89	18,89	18,85	18,83			
Préstamos hasta 360 días / Loans up to 360 days ***	11,13	10,77	10,77	13,01	14,20	13,28	14,62	15,28	15,21	15,15	15,15	n.d.	n.d.	n.d.	15,18			
Interbancaria / Interbank	1,24	1,23	1,62	2,74	2,98	4,24	4,27	4,27	4,27	4,27	4,27	4,28	4,28	4,30	4,28			
Prefectural corporativa a 90 días / Corporate Prime	1,74	1,69	2,31	3,85	3,63	5,65	5,32	5,43	5,42	5,43	5,42	5,30	5,30	5,30	5,33			
Tasa de interés (%) / Interest rates (%)		s.m.	s.m.	2,55	s.m.	s.m.	s.m.	5,05	s.m.	s.m.	4,34	4,35	4,34	4,33	4,27			
Operaciones de reporte con CDBCRP / CDBCRP repos		2,05	2,05	3,80	3,80	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05			
Créditos por regulación monetaria / Rediscounts ****		0,5	0,5	0,3	0,7	0,5	0,2	0,4	0,5	0,5	0,7	1,8	2,5					
Del saldo de CDBCRP / CDBCRP balance		1,70	1,50	1,57	2,87	3,90	4,39	4,33	4,29	4,29	4,29	4,29	4,29	4,29	4,29			
Del saldo de depósitos a Plazo / Time Deposits		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	4,04	2,40	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.			
Del saldo de CDBCRP-NR / CDBCRP-NR balance		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	3,04	2,40	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.			
Del saldo de CDLDR BCRP / CDLDR BCRP - balance		0,20	0,38	0,42	0,95	1,21	1,32	1,42	0,34	0,44	0,35	0,40	0,40	0,40	0,30	0,38		
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP		1,10	1,32	1,66	2,32	2,36	2,48	2,15	2,24	2,15	2,15	2,15	2,15	2,15	2,15			
Créditos por regulación monetaria / Rediscounts *****		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.									
Compras con compromiso de recompras en ME (neto)		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.	Acum.	Acum.	
Indice General Bursátil (Var. %) / General Index (% change)	-0,8	8,1	-3,5	17,9	11,5	-12,5	-10,9	0,2	9,4	-0,7	0,5	-1,1	0,1	0,6	-0,6			
Indice Selectivo Bursátil (Var. %) / Blue Clip Index (% change)	-2,7	5,1	-4,0	14,2	10,0	-13,2	-11,1	0,0	9,4	-0,7	0,6	-1,0	0,0	0,5	-0,5			
Monto negociado en acciones (Mill. S/.) - Prom. Diario / Trading volume -Average daily	73,5	28,5	20,9	45,4	105,4	76,6	54,0	33,8	33,8	28,4	23,6	29,6	35,3	34,7	30,3			
INFLACIÓN (%) / INFLATION (%)																		
Inflación mensual / Monthly	0,32	0,28	0,25	-0,03	0,18	0,10	0,33			0,31								
Inflación últimos 12 meses / % 12 months change	0,25	0,76	1,64	2,37	2,08	2,91	3,73			4,20								
GOBIERNO CENTRAL (MILL. S/.) / CENTRAL GOVERNMENT (Mills. of S.)																		
Resultado primario / Primary balance	-3 749	1 424	519	207	-3 285	-3 266	1 308											
Ingresos corrientes / Current revenue	5 408	6 744	5 649	5 887	6 069	6 742	7 013											
Gastos no financieros / Non-financial expenditure	9 171	5 348	5 140	5 706	9 374	10 018	5 730											
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																		
Balanza Comercial / Trade balance	936	443	813	604	1 027	952	568											
Exportaciones / Exports	2 942	2 830	3 107	3 302	3 713	4 192	3 757											
Importaciones / Imports	2 006	2 387	2 294	2 698	2 686	3 240	3 189											
PRODUCTO BRUTO INTERNO / ÍNDICE 1994=100 / GROSS DOMESTIC PRODUCT																		
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	4,9	8,8	11,9	10,3	8,9	5,3												
COOTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
LIBOR a tres meses / LIBOR 3-month (%)	0,25	0,27	0,54	0,29	0,30	0,25	0,35	0,43	0,41	0,43	0,44	0,44	0,44	0,44	0,44	0,44	0,44	
Dow Jones (Var. %) / % change	1,97	5,15	-3,58	7,72	5,12	-1,24	-0,63	0,18	12,07	1,53	1,76	-0,51	0,71	0,84	1,80	1,84	1,80	
Rendimiento de los U.S. Treasuries (10																		

Spread Credit Default Swaps PERU 5 años (pbs) / Spread CDS PERU 5Y (basis points)

** Incluye depósitos de Promperú, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro N°24 de la Nota Semanal.

*** A partir del 18 de enero de 2008, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

*** A partir del 6 de octubre de 2010, el BCRP utiliza Certificado de Depósito en Moneda Nacional con Tasa de Interés Variable (CDV BCRP) y CD Liquidables en Dólares (CDLDBCRC) como instrumentos monetarios.

***** Las empresas reportan a la SBS información más segmentada.

***** A partir del 13 de mayo de 2011, esta tasa subió a 5,05%.

***** Las tasas de interés para los créditos de regulación mon