



Weekly Economic Report

February 28, 2019

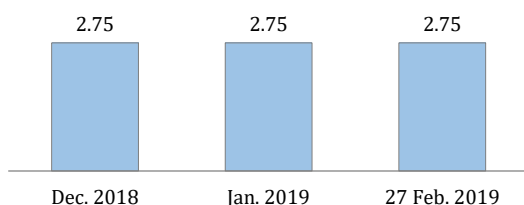
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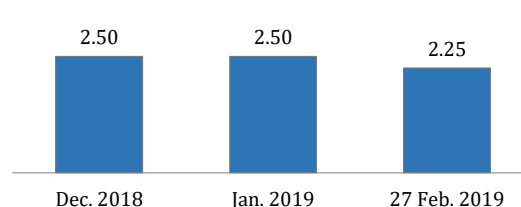
INTERBANK INTEREST RATE IN SOLES AT 2.75 PERCENT

On February 27, 2019, the **interbank interest rate** in soles showed an annual rate of 2.75 percent and this rate in dollars registered 2.25 percent.

Interbank interest rate in soles
(%)

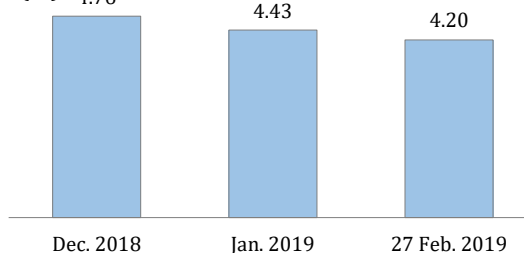


Interbank interest rate in US dollars
(%)

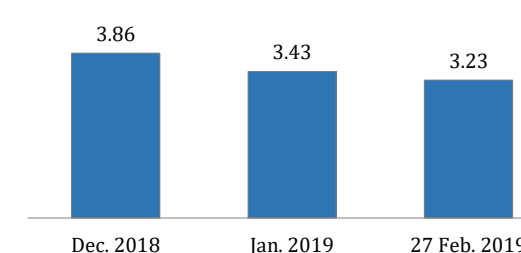


On the same date, the average **90-day corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles was 4.20 percent while the prime rate in dollars was 3.23 percent.

90-day corporate prime rate in soles
(%)



90-day corporate prime rate in US dollars
(%)



 BCRP MONETARY OPERATIONS

At February 27, BCRP has made the following **monetary operations**:

- i. CD BCRP: The balance of BCRP certificates of deposit on February 27 was S/ 31.29 billion, with an average interest rate of 2.7 percent, while this balance at end-January was S/ 29.49 billion, with a similar interest rate.

Interest rate of auctions of CD BCRP
(%)

	Term (Months)			
	3	6	12	18
28 Jan.		2.73		
29 Jan.		2.74		
30 Jan.		2.73	2.84	3.02
31 Jan.			2.84	
4 Feb.		2.73		
6 Feb.				3.02
7 Feb.	2.58	2.71	2.83	
8 Feb.	2.58			
11 Feb.		2,70-2,71	2.86	
12 Feb.	2.55	2.69		
13 Feb.	2.54	2.68		3.00
14 Feb.	2.53	2.67	2.85	
15 Feb.		2.66		
18 Feb.		2.65		
19 Feb.	2.55	2.66		
20 Feb.	2.56		2.85	2.97
21 Feb.			2.85	
25 Feb.		2.63		
26 Feb.		2.64		
27 Feb.			2.82	2.98

- ii. Overnight deposits: The balance of this instrument on February 27 was S/ 662 million, with an average interest rate of 1.5 percent. At end-January the balance was S/ 1.84 billion, with the same interest rate.
- iii. Currency repos: On February 27, the balance of regular currency repos was S/ 7.05 billion, with an average interest rate of 3.9 percent, while the balance at the end of January was S/ 5.65 billion with an interest rate of 3.8 percent. It is worth pointing out that, like at the end of January, credit expansion repos showed a zero balance, while credit substitution repos showed a balance of S/ 1.30 billion with a rate of 3.6 percent (vs. S/ 1.80 billion with a similar interest rate at end January).
- iv. Security repos: The balance of security repos on February 27 was S/ 4.85 billion with an average interest rate of 4.0 percent, while the balance at end-January was S/ 4.76 billion with an interest rate of 3.9 percent.
- v. Term deposits: On February 27, this instrument showed a balance of S/ 580 million with an interest rate of 2.6 percent, while at the end of January it showed a balance of S/ 200 million with a rate of 2.0 percent.

- vi. Auctions of Treasury deposits: The balance of this instrument on February 27 was S/ 4.50 billion, the same balance as at end-January, with an average interest rate of 4.2 percent.

On February 27, the BCRP **forex operations** showed a buy position of US\$ 145 million.

- i. Foreign exchange intervention: BCRP has not intervened in the spot market.
- ii. FX Swaps-sell: On February 27, this instrument showed a zero balance. The balance of this instrument at end-January was S/ 490 million (US\$ 145 million) with an average interest rate of 2.1 percent.
- iii. CDLD BCRP, CDR BCRP, and FX Swaps-buy: Like at the end of January, these instruments showed zero balances on February 27.

At February 27, the monetary base has decreased by S/ 444 million compared to the end of January due to banks' lower demand for liquidity. Because of this, BCRP withdrew liquidity from banks through the net placement of CD-BCRP (S/ 1.89 billion) and the increase of public sector deposits at BCRP (S/ 966 million), which was in part offset by the net placement of currency repos (S/ 900 million), security repos (S/ 95 million), and the net maturity of term deposits (S/ 795 million). The monetary base has increased 6.8 percent over the past 12 months in response to a 5.6 percent increase in currency associated with the growth of economic activity.

Monetary accounts of the Central Reserve Bank of Peru

(Million S/)

	Balance			Flows		
	Dec 31, 18	Jan 31, 19	Feb 27, 19	2018	January	27-feb
I. NET INTERNATIONAL RESERVES	202,608	207,724	209,098	-11,515	7,531	3,306
<i>(Millions US\$)</i>	<i>60,121</i>	<i>62,380</i>	<i>63,363</i>	<i>-3,500</i>	<i>2,258</i>	<i>983</i>
II. NET DOMESTIC ASSETS	-141,241	-149,302	-151,120	15,674	-10,476	-3,750
1. Credit to the financial sector in soles	-13,017	-16,707	-16,803	-3,691	-3,689	-96
a. Security repos	5,950	4,755	4,850	530	-1,195	95
b. Currency repos	7,358	7,453	8,353	-9,322	95	900
c. Securities issued	-24,523	-26,879	-28,765	5,312	-2,355	-1,887
i. CDBCRP	-24,523	-26,879	-28,765	4,477	-2,355	-1,887
ii. CDRBCRP	0	0	0	835	0	0
d. Other deposits in soles	-1,802	-2,036	-1,241	-210	-234	795
2. Net assets public sector in soles	-41,439	-41,053	-42,019	1,833	386	-966
3. Credit to the financial sector in dollars	-43,465	-49,294	-51,608	14,587	-6,355	-2,809
<i>(Millions US\$)</i>	<i>-12,898</i>	<i>-14,803</i>	<i>-15,639</i>	<i>4,434</i>	<i>-1,906</i>	<i>-836</i>
a. Deposits in foreign currency	-12,898	-14,803	-15,639	4,310	-1,906	-836
b. Securities issued	0	0	0	124	0	0
4. Net assets public sector in dollars	-25,749	-25,687	-25,403	4,163	-244	53
<i>(Millions US\$)</i>	<i>-7,641</i>	<i>-7,714</i>	<i>-7,698</i>	<i>1,265</i>	<i>-73</i>	<i>16</i>
5. Other Net Accounts	-17,572	-16,561	-15,287	-1,217	-574	68
III. MONETARY BASE (I+II) ^{1/}	61,367	58,422	57,978	4,160	-2,945	-444
<i>(% change 12 months)</i>	<i>7.3%</i>	<i>6.5%</i>	<i>6.8%</i>			

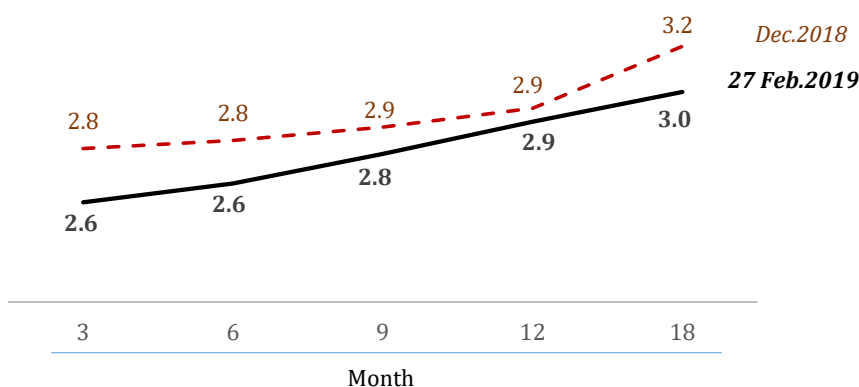
1/ Currency plus reserve requirement in domestic currency.

SHORT-TERM YIELD CURVES

So far in February (at February 27), the yield curve of CD BCRP is below the one observed in December 2018.

BCRP Certificates of Deposit (CD BCRP) are a monetary sterilization instrument that can be traded in the market or used in interbank repos or in repos with BCRP. The yields in the representative terms –3 months to 18 months– provide a guide for short-term financial operations. The shape of this yield curve is influenced by expectations of future monetary policy rates and by liquidity conditions in the market.

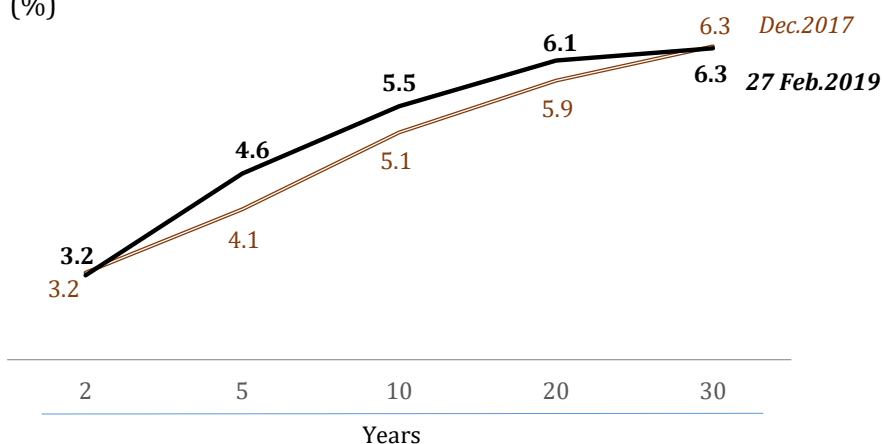
Yield curve of CDBCRP
(%)



PUBLIC TREASURY BONDS

Markets use the yield on the Public Treasury bonds as a benchmark for terms of 2 years or more. At February 27, 2019, the yield curve of sovereign bonds shows lower values than those observed in the previous month and higher values than those observed in December 2017.

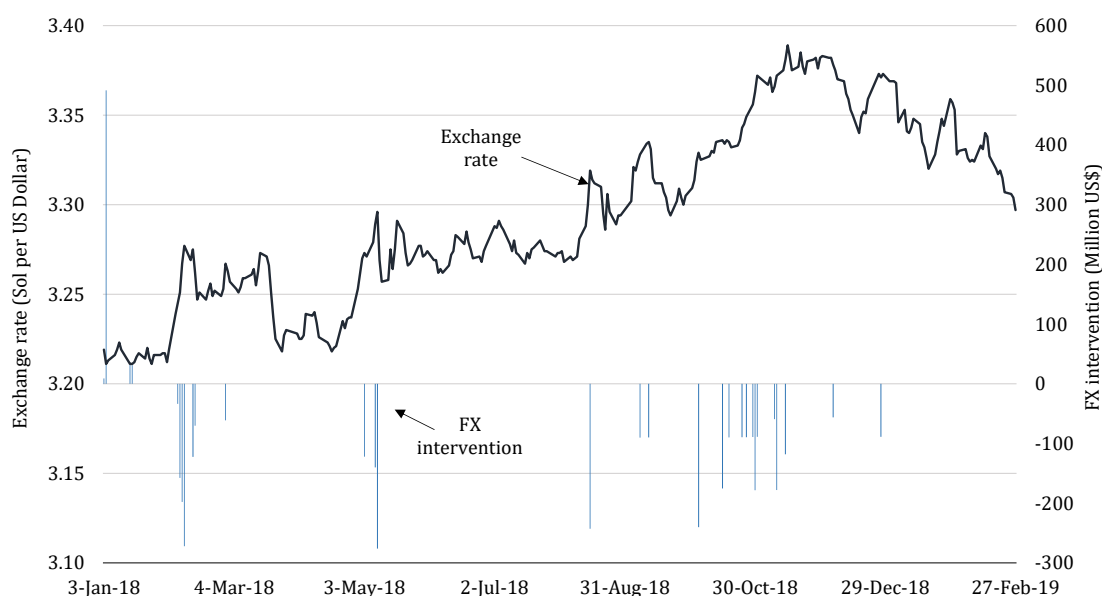
Yield curve of BTP
(%)



FOREIGN EXCHANGE RATE: S/ 3.30 PER DOLLAR ON FEBRUARY 27

The **interbank selling price of the dollar** on February 27 was S/ 3.30 per dollar, 0.9 percent lower than the exchange rate at the end of January 2019, as a result of which the sol accumulates an appreciation of 2.1 percent year-to-date.

Exchange rate and FX intervention of BCRP ^{1/}



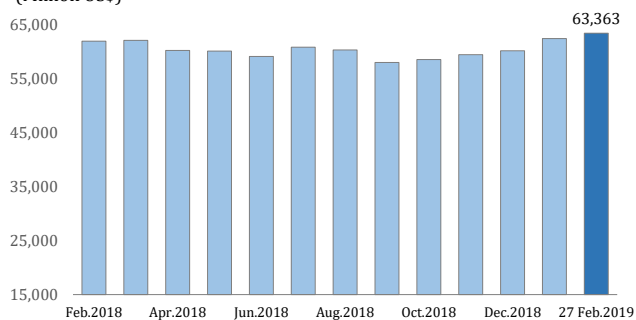
^{1/} Includes sell / purchases of US\$, placements of CDR BCRP and FX-Swaps, and CDLD BCRP.

INTERNATIONAL RESERVES AT US\$ 63.36 BILLION ON FEBRUARY 27

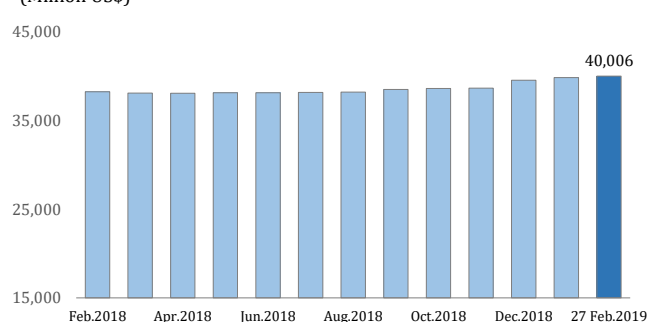
On February 27, Peru's net international reserves –made up mainly by liquid international assets– amounted to US\$ 63.36 billion. This level of reserves, which is US\$ 983 million higher than the amount of NIRs at end January 2019 and US\$ 3.24 billion higher than NIRs at end December 2018, is equivalent to 28 percent of GDP.

The foreign exchange position of BCRP on February 27 was US\$ 40.01 billion, a figure US\$ 178 million higher than the balance in January and US\$ 458 million higher than the balance at the end of 2018.

Net International Reserves (Million US\$)



Exchange Position (Million US\$)



INTERNATIONAL MARKETS

Copper Price
(cUS\$/pound)

In February 20 - 27, the price of **copper** climbed 2.9 percent to US\$ 2.96 the pound.

This price rise was favored by low global inventories and by optimistic views about demand.



% change			
27 Feb.2019	20 Feb.2019	31 Jan.2018	31 Dec.2018
US\$ 2.96/pound	2.9	6.3	9.5

Zinc Price
(ctv. US\$/lb.)

In the week of February 20 - 27, the price of **zinc** rose 2.2 percent to US\$ 1.26 the pound.

This rise is in line with the 2018 supply deficit reported by the International Lead and Zinc Study Group (ILZSG).

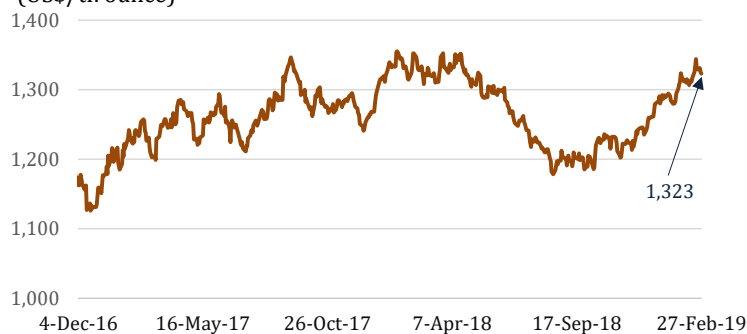


% change			
27 Feb.2019	20 Feb.2019	31 Jan.2018	31 Dec.2018
US\$ 1.26/pound	2.2	1.9	10.4

Gold Price
(US\$/tr. ounce)

In the same period, the price of **gold** fell 1.6 percent to US\$ 1,322.9 the troy ounce.

The price of gold fell influenced by a context of greater optimism in global trade policy.



% change			
27 Feb.2019	20 Feb.2019	31 Jan.2018	31 Dec.2018
US\$ 1,322.9/troy oz.	-1.6	0.0	3.2

The price of **WTI oil** rose 0.1 percent to US\$ 57 the barrel in the week of February 20-27.

This rise in the price of oil is explained by an unexpected drop in US crude inventories.

WTI Oil Price

(US\$/barrel)



	% change		
27 Feb.2019	20 Feb.2019	31 Jan.2018	31 Dec.2018
US\$ 57.0/barrel	0.1	5.9	25.4

Prices of food commodities down in international markets

In February 20-27, the price of **wheat** fell 2.6 percent to US\$ 163.9 the ton.

A lower demand for US wheat as well as Russia's increased supply of this crop account for this price fall.

Wheat price

(US\$/ton.)



	% change		
27 Feb.2019	20 Feb.2019	31 Jan.2018	31 Dec.2018
US\$ 163.9/ton.	-2.6	-12.0	-11.5

The price of **maize** fell 2.3 percent to US\$ 133.5 per ton in the week of February 20-27.

The price of this grain fell influenced by forecasts of a higher global supply.

Maize price

(US\$/ton.)



	% change		
27 Feb.2019	20 Feb.2019	31 Jan.2018	31 Dec.2018
US\$ 133.5/ton.	-2.3	-3.1	-1.2

In the same period, the price of **soybean oil** decreased 0.5 percent to US\$ 642.6 a ton.

The drop in the price of soybean oil was supported by a greater production of soybean in Brazil and Argentina due to weather conditions.

Soybean oil price

(US\$/ton.)



% change			
27 Feb.2019	20 Feb.2019	31 Jan.2018	31 Dec.2018
US\$ 642.6/ton.	-0.5	-1.3	6.8

Dollar depreciated in international markets

In February 20-27, the **dollar** depreciated 0.3 percent against the **euro** amid lower expectations of future interest rate rises.

Evolution of US\$ per Euro

(US\$/Euro)



% change			
27 Feb.2019	20 Feb.2019	31 Jan.2018	31 Dec.2018
1.14 US\$/euro	0.3	-0.7	-0.9

The US dollar has been appreciating against most other currencies since January 2013, as reflected in the evolution of the **FED index**. This appreciation of the dollar is associated with expectations that the Federal Reserve (FED) will start normalizing its interest rates.

FED index

(January 97=100)



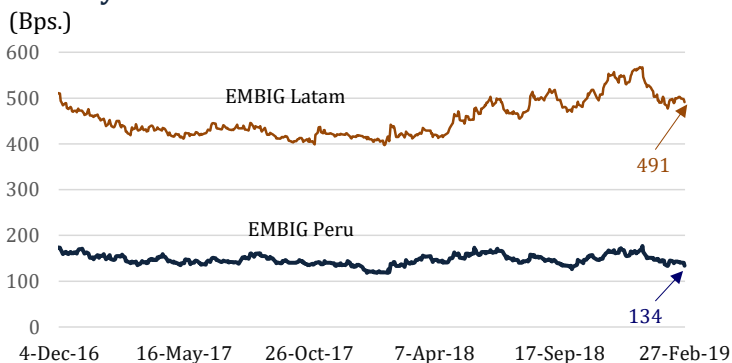
Variation in basis points			
22 Feb.2019	15 Feb.2019	31 Jan.2019	31 Dec.2018
112.6	-0.6	0.6	-12.0

Country risk fell to 134 basis points

In February 20-27, the country risk indicator, measured by the **EMBIG Peru** spread, fell 8 bps to 134 bps.

On the other hand, in the same period the **EMBIG LatinAmerica** spread fell 12 bps to 491 bps, influenced by greater optimism regarding the US-China trade policy.

Country Risk Indicator



	Variation in basis points			
	27 Feb.2019	20 Feb.2019	31 Jan.2018	31 Dec.2018
EMBIG Peru (bps)	134	-8	-11	-34
EMBIG Latam (bps)	491	-12	-7	-77

Yield on 10-year US Treasuries rose to 2.68 percent

In the week of February 20 - February 27, the yield on the 10-year US **Treasury bonds** rose 4 bps to 2.68 percent, influenced by the improvement observed in U.S. consumer confidence.

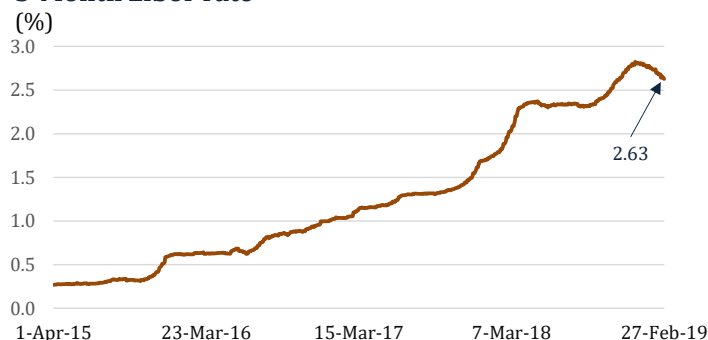
10-Year US Treasury rate



	Variation in basis points			
	27 Feb.2019	20 Feb.2019	31 Jan.2018	31 Dec.2018
	2.68%	4	5	0

In the same period, the **3-month Libor** fell 1 bp to 2.63 percent amid increased optimism regarding the Brexit.

3-Month Libor rate



	Variation in basis points			
	27 Feb.2019	20 Feb.2019	31 Jan.2018	31 Dec.2018
	2.63%	-1	-11	-18

INDEX OF THE LIMA STOCK EXCHANGE

In February 20 - February 27, the **General Index** (IGBVL-Peru General) of the Lima Stock Exchange (LSE) fell 0.3 percent and the **Selective Index** (ISBVL-Lima 25) fell 1 percent.

The LSE indices were affected by mixed results in terms of prices. Year-to-date, the General Index has risen 6.3 percent and the Selective Index has fallen 11 percent.

Lima Stock Exchange Indicators



	As of:		% change compared to:	
	27 Feb.2019	20 Feb.2019	31 Jan.2018	31 Dec.2018
Peru General	20,569	-0.3	1.9	6.3
Lima 25	27,370	-1.0	0.2	-11.0

Resumen de Indicadores Económicos		2016	2017	2018				2019								
		Dic.	Dic.	Mar.	Jun.	Set.	Dic.	Ene.	Feb. 21	Feb. 22	Feb. 25	Feb. 26	Feb. 27	Feb.		
RESERVAS INTERNACIONALES (Mills. US\$)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.		
Posición de cambio		27 116	37 493	38 101	38 120	38 498	39 548	39 828	39 961	39 998	40 000	40 021	40 006	178		
Reservas internacionales netas		61 686	63 621	62 032	59 079	57 941	60 121	62 380	63 263	63 214	63 186	63 155	63 363	983		
Depósitos del sistema financiero en el BCRP		19 937	17 345	15 752	13 006	11 729	12 948	14 874	15 621	15 561	15 511	15 463	15 686	811		
Empresas bancarias		18 903	16 660	15 141	12 466	11 244	12 515	14 472	15 274	15 226	15 172	15 105	15 315	843		
Banco de la Nación		378	157	120	144	112	51	71	50	48	46	49	47	-24		
Resto de instituciones financieras		657	529	491	397	372	382	331	298	288	293	309	324	-7		
Depósitos del sector público en el BCRP*		15 065	9 349	8 733	8 494	8 256	8 152	8 215	8 231	8 207	8 226	8 224	8 225	9		
OPERACIONES CAMBIARIAS BCR (Mill. US\$)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.		
Operaciones Cambiarias		2	3 441	-224	61	210	651	2	0	2	0	0	0	145		
Compras netas en Mesa de Negociación		0	16	0	0	0	0	0	0	0	0	0	0	0		
Operaciones con el Sector Público		0	3 670	153	61	210	650	1	0	2	0	0	0	145		
Otros (Incluye CDLD, Swaps y otras operaciones con NNRR)		2	-245	-377	0	0	1	1	0	0	0	0	0	0		
TIPO DE CAMBIO (S/. por US\$)		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.		
Compra interbancario		Promedio	3,394	3,246	3,250	3,271	3,311	3,363	3,343	3,320	3,306	3,303	3,308	3,302	3,321	
Venta Interbancario		Apertura	3,401	3,250	3,252	3,273	3,313	3,365	3,346	3,325	3,310	3,300	3,314	3,301	3,323	
		Mediodía	3,396	3,246	3,251	3,272	3,312	3,366	3,344	3,319	3,309	3,307	3,306	3,305	3,322	
		Cierre	3,395	3,249	3,251	3,273	3,313	3,364	3,344	3,315	3,307	3,306	3,304	3,297	3,322	
		Promedio	3,397	3,248	3,252	3,272	3,313	3,365	3,344	3,321	3,308	3,304	3,309	3,303	3,323	
Sistema Bancario (SBS)		Compra	3,393	3,244	3,249	3,270	3,310	3,362	3,342	3,319	3,307	3,303	3,307	3,304	3,321	
		Venta	3,398	3,248	3,252	3,272	3,313	3,366	3,345	3,322	3,310	3,306	3,312	3,306	3,324	
Índice de tipo de cambio real (2009 = 100)			96,1	96,6	99,2	96,8	95,5	96,0	96,9							
INDICADORES MONETARIOS																
Moneda nacional / Domestic currency																
Emisión Primaria (Var. % mensual)			6,9	7,6	2,2	2,5	-2,1	7,6	-4,8	-0,7	-1,0	-0,5	-1,6	-0,8		
Monetary base (Var. % últimos 12 meses)			4,1	8,3	10,5	7,2	8,9	7,3	6,5	6,6	5,5	5,7	5,3	6,8		
Oferta monetaria (Var. % mensual)			3,5	3,7	0,8	0,5	-0,2	3,7	-0,8							
Money Supply (Var. % últimos 12 meses)			9,0	12,5	14,9	12,4	11,6	12,1	10,6							
Crédito sector privado (Var. % mensual)			0,3	0,8	0,9	0,7	1,0	1,4	0,6							
Crédit to the private sector (Var. % últimos 12 meses)			7,2	5,3	7,4	9,2	9,9	11,3	11,8							
TOSE saldo fin de periodo (Var. % acum. en el mes)			-0,5	2,1	-0,5	0,6	-1,0	3,2	0,5	0,2	0,1	0,3	0,4			
Superávit de encaje promedio (% respecto al TOSE)			0,2	0,2	0,1	0,2	0,1	0,1	0,1	0,5	0,4	0,4	0,2			
Cuenta corriente de los bancos (saldo mill. S/.)			2 539	2 383	2 272	2 720	2 303	2 623	2 465	1 108	3 525	842	454	949		
Depósitos públicos en el BCRP (millones S/.)			28 467	42 169	39 330	42 762	42 423	39 546	39 082	39 622	39 781	40 525	40 441	40 136	40 136	
Certificados de Depósito BCRP (saldo Mill.S/.)			22 964	30 747	32 343	26 574	25 961	27 061	29 494	30 544	30 544	30 844	31 044	31 294	31 294	
Subasta de Depósitos a Plazo (saldo Mill S/.)**			0	0	0	0	0	0	200	1 738	926	1 026	954	580	580	
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S/.)***			0	0	0	0	0	0	0	0	0	0	0	0	0	
CD Reajustables BCRP (saldo Mill.S/.)			805	835	1 887	510	0	0	0	0	0	0	0	0	0	
Operaciones de reporte monedas (saldo Mill. S/.)			26 630	16 680	14 380	8 058	6 858	7 358	7 453	7 753	7 753	8 353	8 353	8 353	8 353	
Operaciones de reporte (saldo Mill. S/.)			28 729	22 100	17 320	13 988	12 973	13 308	12 208	12 903	12 603	13 203	13 203	13 203	13 203	
Tasa de interés (%)		TAMN	17,19	15,82	15,11	14,10	14,31	14,30	14,32	14,32	14,34	14,38	14,44	14,45	14,36	
		Préstamos hasta 360 días ****	11,60	11,08	10,88	10,36	10,55	10,92	10,89	10,89	10,88	10,99	n.d.	n.d.	10,88	
		Interbancaria	4,37	3,26	2,81	2,78	2,75	2,75	2,75	2,75	2,75	2,75	2,75	2,75	2,75	2,75
		Preferencial corporativa a 90 días	5,19	3,58	3,24	3,47	3,88	4,31	4,56	4,20	4,20	4,20	4,20	4,20	4,20	4,31
		Operaciones de reporte con CDBCRP	2,43	3,79	4,13	3,35	3,58	3,95	3,91	3,95	4,02	4,02	4,02	4,02	4,02	4,02
		Operaciones de reporte monedas	4,86	4,88	4,84	4,80	3,72	3,80	3,75	3,81	3,87	3,88	3,88	3,88	3,88	3,88
		Créditos por regulación monetaria*****	4,80	3,80	3,30	3,30	3,30	3,30	3,30	3,30	3,30	3,30	3,30	3,30	3,30	3,30
		Del saldo de CDBCRP	4,75	3,96	3,23	2,96	2,73	2,69	2,72	2,73	2,73	2,72	2,72	2,72	2,73	2,73
Del saldo de depósitos a Plazo			3,70	3,01	2,27	2,26	2,21	2,64	2,00	2,62	2,70	2,61	2,63	2,59	2,59	
Spread del saldo del CDV BCRP - MN			s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Moneda extranjera / foreign currency																
Crédito sector privado (Var. % mensual)			2,3	0,8	0,1	0,0	0,8	0,8	-1,4							
(Var. % últimos 12 meses)			1,9	8,5	8,1	8,4	6,7	2,6	1,2							
TOSE saldo fin de periodo (Var. % acum. en el mes)			0,7	2,1	0,2	-0,4	-2,2	-1,0	3,6	0,9	1,0	0,4	0,8			
Superávit de encaje promedio (% respecto al TOSE)			0,6	0,5	0,4	0,8	1,1	0,4	0,3	4,6	3,9	4,5	1,3			
Tasa de interés (%)		TAMEX	7,56	6,71	7,15	7,38	7,72	7,88	7,99	8,26	8,27	8,29	8,34	8,34	8,25	
		Préstamos hasta 360 días ****	4,58	3,94	4,32	4,58	4,95	4,97	5,10	5,35	5,36	5,37	n.d.	n.d.	5,31	
		Interbancaria	0,58	1,50	1,58	1,95	2,00	2,29	2,50	s.m.	2,25	s.m.	s.m.	s.m.	2,50	
		Preferencial corporativa a 90 días	1,20	2,27	2,65	3,00	3,02	3,35	3,50	3,23	3,23	3,23	3,23	3,23	3,32	
Ratio de dolarización de la liquidez (%)			34,6	32,4	32,4	32,2	31,6	30,8	31,2							
Ratio de dolarización de los depósitos (%)			42,4	39,5	38,8	38,9	38,1	37,3	37,6							
INDICADORES BURSÁTILES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.		
Índice General Bursátil (Var. %)			0,9	1,4	-2,4	-4,9	0,6	0,9	4,3	-1,0	0,7	0,0	0,0	0,0	1,9	
Índice Selectivo Bursátil (Var. %)			1,6	-1,3	-4,4	-7,9	-2,0	0,2	3,0	-1,6	0,6	-0,1	-0,1	0,2	0,2	
Monto negociado en acciones (Mill. S/.) - Prom. Diario /			28,6	55,0	34,7	35,5	30,9	48,7	26,7	57,8	18,7	44,2	29,0	65,7	37,1	
INFLACIÓN (%)																
Inflación mensual			0,33	0,16	0,49	0,33	0,19	0,18	0,07							
Inflación últimos 12 meses			3,23	1,36	0,36	1,43	1,28	2,19	2,13							
SECTOR PÚBLICO NO FINANCIERO (Mill. S/.)																
Resultado primario			-7 688	-8 707	1 354	-743	-1 447	-10 500	5 052							
Ingresos corrientes del GG			11 651	12 813	12 335	11 271	11 153	11 826	13 425							
Gastos no financieros del GG			19 701	21 541	11 207	11 696	12 004	21 871	8 139							
COMERCIO EXTERIOR (Mills. US\$)																
Balanza Comercial			1 087	1 234	668	1 171	514	1 076								
Exportaciones			4 116	4 563	4 192	4 545	3 883	4 227								
Importaciones			3 029	3 329	3 525	3 373	3 369	3 152								
PRODUCTO BRUTO INTERNO (Índice 2007=100)																
Variac. % respecto al mismo mes del año anterior			3,3	1,4	3,9	2,1	2,1	4,7								

* 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.12 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 (CDLDBCRP) como instrumentos moneta

**** Las SBS información más segmentada de las tasas de interés. Estos cambios introducidos por la SBS al reporte de tasas activas (Res. SBS N° 11356-2008; Oficio Múltiple N° 24719-2010-SBS) son a partir de julio de 2010.

***** A partir del 12 de febrero de 2016, esta tasa subió a 4.80%

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Estadísticas Monetarias