



Weekly Economic Report

March 28, 2019

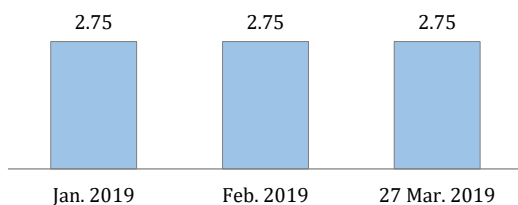
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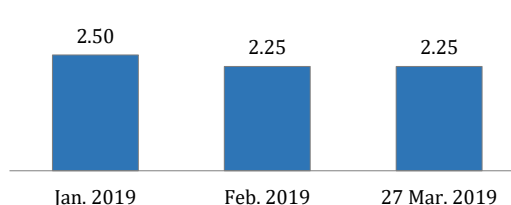
INTERBANK INTEREST RATE IN SOLES AT 2.75 PERCENT

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

Interbank interest rate in soles
(%)

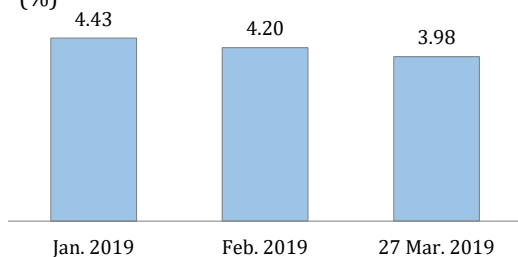


Interbank interest rate in US dollars
(%)

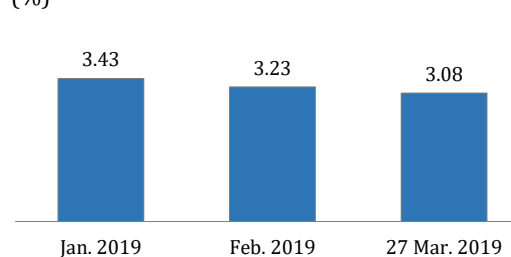


On the same date, the average **90-day corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles continued declining and registered 3.98 percent, while the prime rate in dollars fell to 3.08 percent.

90-day corporate prime rate in soles
(%)



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



BCRP MONETARY OPERATIONS

As of March 27, BCRP has made the following **monetary operations**:

- i. CD BCRP: The balance of BCRP certificates of deposit on March 27 was S/ 29.13 billion with an average interest rate of 2.7 percent, while this balance at end-February was S/ 31.39 billion with a similar interest rate.

Interest rate of auctions of CD BCRP

(%)

	Term (Months)			
	3	6	12	18
28 Feb.			2.83	
4 Mar.		2.63		
6 Mar.				2.98
7 Mar.		2.61	2.83	
11 Mar.		2.61		
12 Mar.			2.81	
13 Mar.		2.61	2.80	2.91
14 Mar.		2.60	2.78-2.79	
18 Mar.		2.60		
20 Mar.				2.92
21 Mar.			2.76	
25 Mar.		2.60		
27 Mar.				2.92

- ii. Overnight deposits: The balance of this instrument on March 27 was S/ 326 million with an average interest rate of 1.5 percent. At end-February the balance was S/ 1.18 billion with the same interest rate.
- iii. Currency repos: On March 27, the balance of regular currency repos was S/ 7.95 billion with an average interest rate of 4.1 percent, while the balance at the end of February was S/ 7.05 billion with an interest rate of 3.9 percent. It is worth pointing out that credit expansion repos showed a zero balance, like at the end of February, and that credit substitution repos showed a balance of S/ 500 million with a rate of 3.5 percent (at the end of February the balance was S/ 1.30 billion with an interest rate of 3.6 percent).
- iv. Security repos: The balance of security repos on March 27 was S/ 5.35 billion with an average interest rate of 4.0 percent. At end-February, this instrument showed a balance of S/ 4.85 billion with the same interest rate.
- v. Term deposits: On March 27, term deposits showed a balance a zero balance, while the balance at the end of February was S/ 128 million with a rate of 2.7 percent.

- vi. Auctions of Treasury deposits: The balance of this instrument on March 27 was S/ 4.70 billion with an average interest rate of 4.3 percent. At end-February the balance was S/ 4.50 billion with an interest rate of 4.2 percent.

On March 27, the **forex operations** of BCRP showed a buy position of US\$ 385 million.

- i. Foreign exchange intervention: BCRP intervened in the spot market buying US\$ 385 million.
- ii. CDLD BCRP, CDR BCRP, and FX Swaps-buy and Swaps-sell: Like at the end of February, these instruments showed zero balances on March 27.

As of March 27, the monetary base has increased by S/ 153 million compared to the end of February due to an increase in banks' demand for liquidity. Therefore, BCRP injected liquidity to banks through the net placement of security repos (S/ 500 million) and currency repos (S/ 100 million) and the net maturity of CD-BCRP (S/ 1.66 billion) and term deposits (S/ 979 million). These operations were offset by the increase of public sector deposits at the Central Bank (S/ 4.40 billion).

The monetary base has increased 6.0 percent over the past 12 months, mainly as a result of a 9.1 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	Feb 28, 19	Mar 27, 19	2019	February	27-Mar
I. NET INTERNATIONAL RESERVES	202,608	208,738	214,399	14,663	2,915	4,451
<i>(Millions US\$)</i>	<i>60,121</i>	<i>63,254</i>	<i>64,578</i>	<i>4,457</i>	<i>874</i>	<i>1,324</i>
II. NET DOMESTIC ASSETS	-141,241	-150,797	-156,304	-17,935	-3,397	-4,298
1. Credit to the financial sector in soles	-13,017	-16,742	-13,506	-489	-35	3,235
a. Security repos	5,950	4,850	5,350	-600	95	500
b. Currency repos	7,358	8,353	8,453	1,095	900	100
c. Securities issued	-24,523	-28,640	-26,984	-2,461	-1,762	1,656
i. CDBCRP	-24,523	-28,640	-26,984	-2,461	-1,762	1,656
d. Other deposits in soles	-1,802	-1,304	-326	1,477	732	979
2. Net assets public sector in soles	-41,439	-42,156	-46,559	-5,120	-1,103	-4,403
3. Credit to the financial sector in dollars	-43,465	-51,232	-52,823	-9,913	-2,407	-1,296
<i>(Millions US\$)</i>	<i>-12,898</i>	<i>-15,525</i>	<i>-15,910</i>	<i>-3,013</i>	<i>-722</i>	<i>-386</i>
a. Deposits in foreign currency	-12,898	-15,525	-15,910	-3,013	-722	-386
4. Net assets public sector in dollars	-25,749	-25,260	-26,556	-1,178	197	-1,157
<i>(Millions US\$)</i>	<i>-7,641</i>	<i>-7,655</i>	<i>-7,999</i>	<i>-358</i>	<i>59</i>	<i>-344</i>
5. Other Net Accounts	-17,572	-15,408	-16,861	-1,236	-50	-677
III. MONETARY BASE (I+II) ^{1/}	61,367	57,941	58,094	-3,273	-481	153
<i>(% change 12 months)</i>	<i>7.3%</i>	<i>6.5%</i>	<i>6.0%</i>			

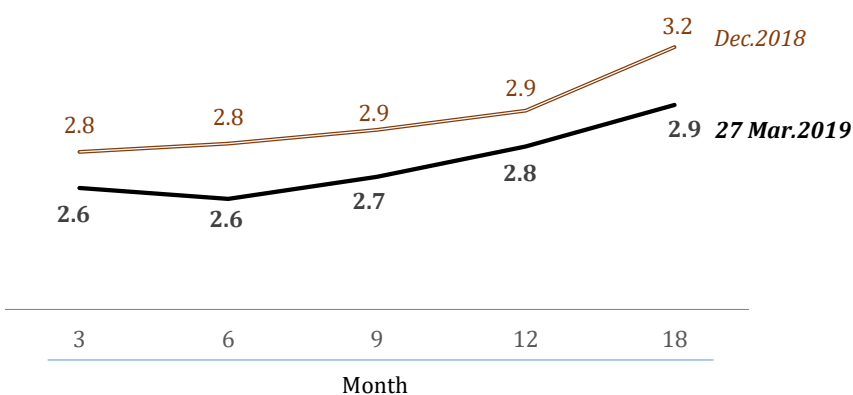
1/ Currency plus reserve requirement in domestic currency.

SHORT-TERM YIELD CURVES

So far in March (as of March 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.

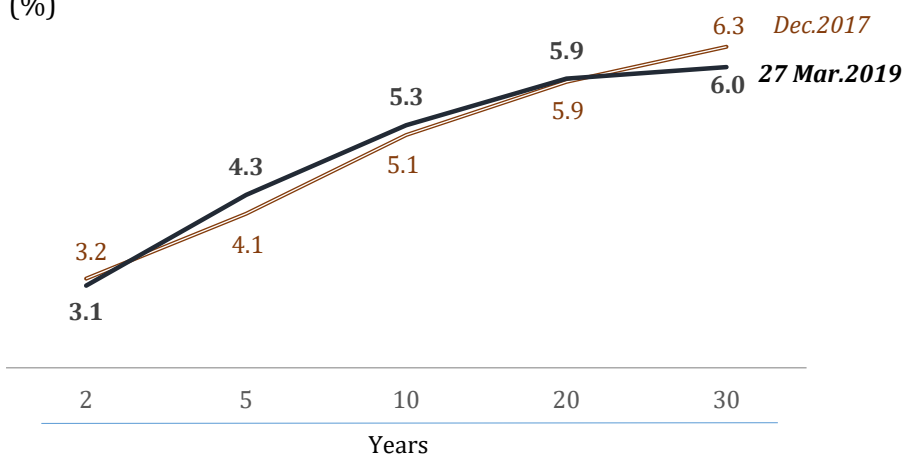
Yield curve of CDBCRP
(%)



PUBLIC TREASURY BONDS

Markets use the yield on the Public Treasury bonds as a benchmark for terms of 2 years or more. As of March 27, 2019, the yield curve's medium tranche of sovereign bonds shows higher values than those observed in December 2017.

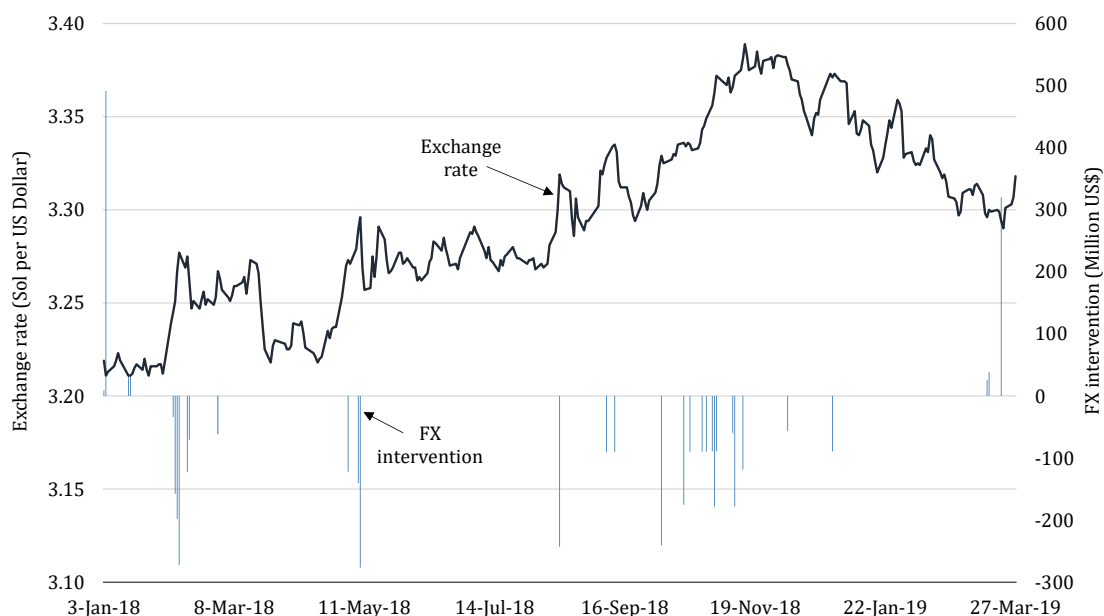
Yield curve of BTP
(%)



FOREIGN EXCHANGE RATE: S/ 3.32 PER US DOLLAR ON MARCH 27

The **interbank selling price of the dollar** on March 27 was S/ 3.32 per dollar, 0.6 percent higher than the exchange rate at the end of February 2019, as a result of which the sol accumulates an appreciation of 1.5 percent year-to-date.

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



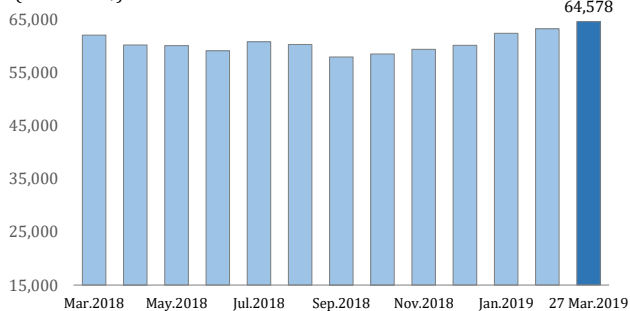
^{1/} Includes sell / purchases of US\$, placements of CDR BCRP and FX-Swaps, and CDLD BCRP.

INTERNATIONAL RESERVES AT US\$ 64.58 BILLION ON MARCH 27

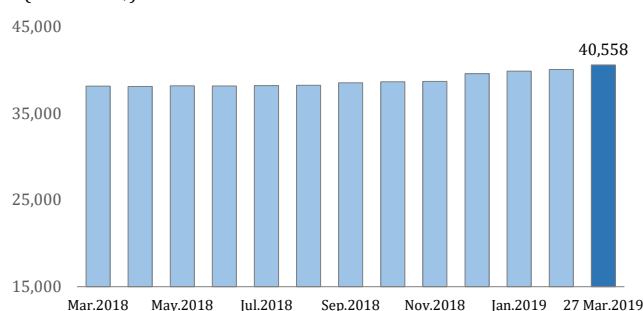
On March 27, Peru's net international reserves –made up mainly by liquid international assets– amounted to US\$ 64.58 billion. This level of reserves, which is US\$ 1.32 billion higher than the amount of NIRs at end February 2019 and US\$ 4.46 billion higher than NIRs at end December 2018, is equivalent to 29 percent of GDP.

The foreign exchange position of BCRP on March 27 was US\$ 40.56 billion, a figure US\$ 524 million higher than the balance at the end of February and US\$ 1.01 billion higher than the balance at the end of 2018.

Net International Reserves (Million US\$)



Exchange Position (Million US\$)



INTERNATIONAL MARKETS

International prices of gold and zinc rose in March 20-27

In March 20-27, the price of **gold** rose 0.5 percent to US\$ 1,309.7 the troy ounce.

The price was favored by the fall in the yields on Treasury bonds and greater risk aversión.

Gold Price

(US\$/tr. ounce)



% change			
27 Mar.2019	20 Mar.2019	28 Feb.2018	31 Dec.2018
US\$ 1,309.7/troy oz.	0.5	-0.7	2.2

Zinc Price

(ctv. US\$/lb.)



% change			
27 Mar.2019	20 Mar.2019	28 Feb.2018	31 Dec.2018
US\$ 1.33/pound	1.8	4.8	16.7

In the same period, the price of **zinc** increased 1.8 percent to US\$ 1.33 a pound.

The drop of inventories in the London Metal Exchange (LME), to its lowest level since 1991, influenced in the price.

Copper Price

(cUS\$/pound)



% change			
27 Mar.2019	20 Mar.2019	28 Feb.2018	31 Dec.2018
US\$ 2.88/pound	-2.3	-3.0	6.3

The price of **copper** fell 2.3 percent to US\$ 2.88 the pound in the week of March 20 - March 27.

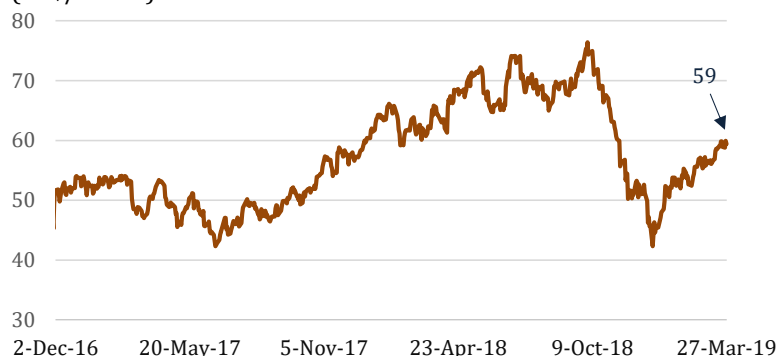
This price fall is associated with expectations about lower demand by the weak economic data in China, Europe and the United States.

WTI Oil Price

(US\$/barrel)

The price of **WTI oil** fell 0.7 percent to US\$ 59.4 the barrel in the week of March 20-27.

This price was influenced by the increase of crude inventories in the United States, although limited by OPEC production cuts.



% change			
27 Mar.2019	20 Mar.2019	28 Feb.2018	31 Dec.2018
US\$ 59.4/barrel	-0.7	3.8	30.8

Price of soybean oil down in international markets

Soybean oil price

(US\$/ton.)

In the week of March 20 - March 27, the price of **soybean oil** dropped 1.6 percent to US\$ 618.8 a ton.

The decline in the price was due to high levels of inventories of palm oil that pressures the price of vegetable oils.



% change			
27 Mar.2019	20 Mar.2019	28 Feb.2018	31 Dec.2018
US\$ 618.8/ton.	-1.6	-4.2	2.8

Wheat price

(US\$/ton.)

In March 20-27, the price of **wheat** increased 0.4 percent to US\$ 166.8 the ton.

The increase in the price is explained by the possible delays in the sowing on spring wheat crops in the United States.



% change			
27 Mar.2019	20 Mar.2019	28 Feb.2018	31 Dec.2018
US\$ 166.8/ton.	0.4	1.1	-9.9

The price of **maize** rose 1.5 percent to US\$ 136.6 per ton in the same period.

This price rise is explained by higher purchases from China and delays in the sowing on this crop in the United States.

Maize price

(US\$/ton.)



% change			
27 Mar.2019	20 Mar.2019	28 Feb.2018	31 Dec.2018
US\$ 136.6/ton.	1.5	3.6	1.2

Dollar appreciated in international markets

In March 20-27, the **US dollar** appreciated 1.4 percent against the **euro** in a context of less political noise in the United States and weak economic data in the Eurozone.

Evolution of US\$ per Euro

(US\$/Euro)



% change			
27 Mar.2019	20 Mar.2019	28 Feb.2018	31 Dec.2018
1.12 US\$/euro	-1.4	-1.1	-1.9

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 06=100)



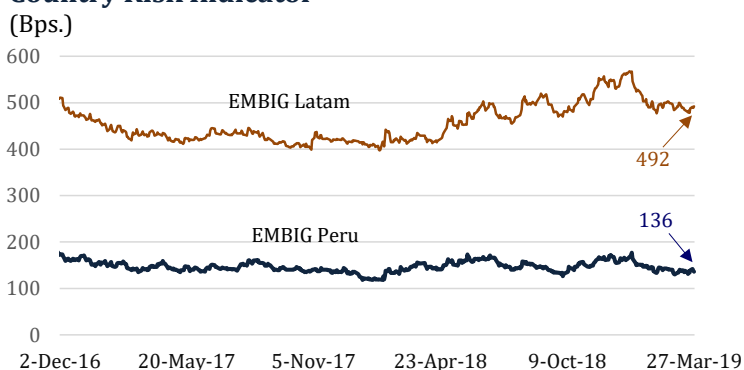
Variation in basis points			
22 Mar.2019	15 Mar.2019	28 Feb.2019	31 Dec.2018
113.1	0.1	0.4	-0.8

Country risk fell to 136 basis points

In March 20-27, the country risk indicator, measured by the **EMBIG Peru** spread, declined from 137 to 136 bps.

On the other hand, the **EMBIG LatinAmerica** spread rose 9 bps to 492 bps amid fears about global slowdown.

Country Risk Indicator



	Variation in basis points			
	27 Mar.2019	20 Mar.2019	28 Feb.2018	31 Dec.2018
EMBIG Peru (bps)	136	-1	5	-32
EMBIG Latam (bps)	492	9	8	-76

Yield on 10-year US Treasuries dropped to 2.37 percent

In the week of March 20 - March 27, the yield on the 10-year US **Treasury bonds** fell 16 bps to 2.37 percent, in a context of major concerns of recession in the United States.

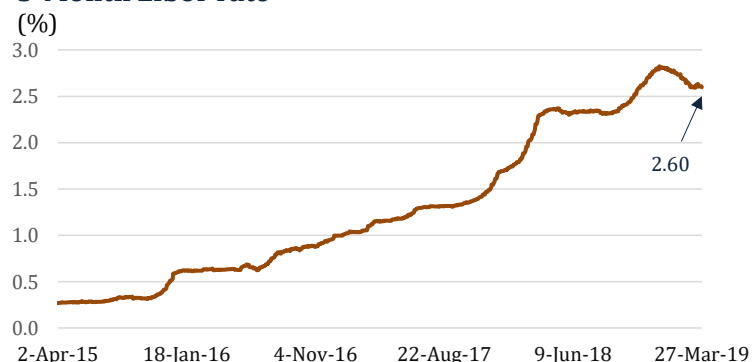
10-Year US Treasury rate



	Variation in basis points			
	27 Mar.2019	20 Mar.2019	28 Feb.2018	31 Dec.2018
	2.37%	-16	-35	-32

In the same period, the **3-month Libor** dropped 1 bp to 2.60 percent, amid expectations associated with slight optimism about Brexit before the vote in the Parliament.

3-Month Libor rate



	Variation in basis points			
	27 Mar.2019	20 Mar.2019	28 Feb.2018	31 Dec.2018
	2.60%	-1	-3	-21

INDICES OF THE LIMA STOCK EXCHANGE IN MARCH 20-27

Both the **General Index** (IGBVL-Perú General) and the **Selective Index** (ISBVL-Lima 25) of the Lima Stock Exchange (LSE) fell 0.9 and 1.3 percent, respectively, in the week of March 20-March 27.

This drop took place in a context of mixed results of the commodity prices. Year-to-date, the General Index has risen 8.5 percent and the Selective Index, 4.7 percent.

Lima Stock Exchange Indicators



	As of:	% change compared to:		
	27 Mar.2019	20 Mar.2019	28 Feb.2018	31 Dec.2018
Peru General	20,997	-0.9	1.9	8.5
Lima 25	27,762	-1.3	1.0	4.7

Resumen de Indicadores Económicos

	2016		2017				2018					2019					
	Dic.	Dic.	Mar.	Jun.	Set.	Dic.	Ene.	Feb.	Mar. 21	Mar. 22	Mar. 25	Mar. 26	Mar. 27	Mar.			
RESERVAS INTERNACIONALES (Mills. US\$)	Acum.	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	40 033	40 483	40 514	40 558	40 554	40 558	524			
Reservas internacionales netas	61 686	63 621	62 032	59 079	57 941	60 121	62 380	63 254	64 562	64 427	64 503	64 515	64 578	1 324			
Depósitos del sistema financiero en el BCRP	19 937	17 345	15 752	13 006	11 729	12 948	14 874	15 563	16 367	16 202	15 899	15 829	15 934	371			
Empresas bancarias	18 903	16 660	15 141	12 466	11 244	12 515	14 472	15 167	15 960	15 769	15 477	15 377	15 497	330			
Banco de la Nación	378	157	120	144	112	51	71	38	27	34	19	26	24	-15			
Resto de instituciones financieras	657	529	491	397	372	382	331	358	379	399	404	426	414	56			
Depósitos del sector público en el BCRP*	15 065	9 349	8 733	8 494	8 256	8 152	8 215	8 190	8 269	8 271	8 605	8 605	8 562	372			
OPERACIONES CAMBIARIAS BCR (Mills. US\$)	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.			
Operaciones Cambiarias	2	3 441	-224	61	210	651	2	148	2	0	0	0	0	389			
Compras netas en Mesa de Negociación	0	16	0	0	0	0	0	0	0	0	0	0	0	385			
Operaciones con el Sector Público	0	3 670	153	61	210	650	1	148	2	0	0	0	0	3			
Otros (Incluye CDLD, Swaps y otras operaciones con NNRR)	2	-245	-377	0	0	1	1	0	0	0	0	0	0	1			
TIPO DE CAMBIO (\$/por US\$)	Prom.	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	3,321	3,292	3,302	3,303	3,304	3,316	3,303		
Venta Interbancario	Apertura	3,401	3,250	3,252	3,273	3,313	3,365	3,346	3,322	3,292	3,295	3,303	3,300	3,315	3,303		
	Mediodía	3,396	3,246	3,251	3,272	3,312	3,366	3,344	3,322	3,294	3,309	3,306	3,306	3,317	3,305		
	Cierre	3,395	3,249	3,251	3,273	3,313	3,364	3,344	3,321	3,290	3,301	3,303	3,307	3,318	3,304		
	Promedio	3,397	3,248	3,252	3,272	3,313	3,365	3,344	3,322	3,293	3,303	3,304	3,305	3,317	3,304		
Sistema Bancario (SBS)	Compra	3,393	3,244	3,249	3,270	3,310	3,362	3,342	3,320	3,292	3,301	3,301	3,302	3,315	3,302		
	Venta	3,398	3,248	3,252	3,272	3,313	3,366	3,345	3,323	3,294	3,305	3,304	3,306	3,317	3,305		
Índice de tipo de cambio real (2009 = 100)		96,1	96,6	99,1	96,8	95,5	95,9	96,6	96,1								
INDICADORES MONETARIOS																	
Moneda nacional / Domestic currency																	
Emisión Primaria (Var. % mensual)		6,9	7,6	2,2	2,5	-2,1	7,6	-4,8	-0,8	-0,8	-0,3	-0,3	0,1	0,3			
Monetary base (Var. % últimos 12 meses)		4,1	8,3	10,5	7,2	8,9	7,3	6,5	4,3	3,5	3,6	4,7	6,0				
Oferta monetaria (Var. % mensual)		3,5	3,7	0,8	0,5	-0,2	3,7	-0,8	-0,3								
Money Supply (Var. % últimos 12 meses)		9,0	12,5	14,9	12,4	11,6	12,1	10,6	9,9								
Crédito sector privado (Var. % mensual)		0,3	0,8	0,9	0,7	1,0	1,4	0,6	0,2								
Crédit to the private sector (Var. % últimos 12 meses)		7,2	5,3	7,4	9,2	9,9	11,3	11,8	11,2								
TOSE saldo fin de período (Var. % acum. en el mes)		-0,5	2,1	-0,5	0,6	-1,0	3,2	0,5	0,8	0,6	0,1	0,5	0,1				
Superávit de encaje promedio (% respecto al TOSE)		0,2	0,2	0,1	0,2	0,1	0,1	0,1	0,1	0,6	0,5	0,4	0,3				
Cuenta corriente de los bancos (saldo mill. \$/.)		2 539	2 383	2 272	2 270	2 303	2 623	2 465	2 935	748	963	812	838	835			
Depósitos públicos en el BCRP (millones \$/.)		28 467	42 169	39 330	42 762	42 423	39 546	39 082	40 047	43 847	44 503	44 822	45 065	45 124	45 124		
Certificados de Depósito BCRP (saldo Mill. \$/.)		22 964	30 747	32 343	26 574	25 961	27 061	29 494	31 394	28 926	28 926	29 026	29 026	29 026	29 026		
Subasta de Depósitos a Plazo (saldo Mill. \$/.) **		0	0	0	0	0	0	0	128	700	0	0	0	0	0		
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill. \$/.) ***		0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CD Reajustables BCRP (saldo Mill. \$/.)		805	835	1 887	510	0	0	0	0	0	0	0	0	0	0		
Operaciones de reporte monedas (saldo Mill. \$/.)		26 630	16 680	14 380	8 058	6 858	7 358	7 453	8 353	7 853	8 153	8 453	8 453	8 453	8 453		
Operaciones de reporte (saldo Mill. \$/.)		28 729	22 100	17 320	13 988	12 973	13 308	12 208	13 203	12 703	13 003	13 388	13 303	13 303	13 303		
Tasa de interés (%)	TAMN	17,19	15,82	15,11	14,10	14,31	14,30	14,32	14,37	14,51	14,48	14,50	14,56	14,56	14,48		
	Préstamos hasta 360 días ****	11,60	11,08	10,88	10,36	10,55	10,92	10,89	10,89	n.d.	n.d.	n.d.	n.d.	n.d.	10,99		
	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	4,53	4,36	3,98	3,98	3,98	3,98	3,98	4,05		
	Operaciones de reporte con CDBCRP	2,43	3,79	4,13	3,35	3,58	3,95	3,91	4,02	4,11	4,11	4,11	4,10	4,01	4,01		
	Operaciones de reporte monedas	4,86	4,88	4,84	4,80	3,72	3,80	3,75	3,88	4,02	4,04	4,08	4,09	4,09	4,09		
	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	2,74	2,74	2,74	2,74	2,74	2,74		
	Del saldo de depósitos a Plazo	3,70	3,01	2,27	2,26	2,21	2,64	2,00	2,71	2,52	s.m.	s.m.	s.m.	s.m.	2,52		
	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.	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	-1,5	-0,6								
(Var. % últimos 12 meses)		1,9	8,5	8,1	8,4	6,7	2,6	1,1	0,2								
TOSE saldo fin de período (Var. % acum. en el mes)		0,7	2,1	0,2	-0,4	-2,2	-1,0	3,6	0,7	1,9	2,2	1,7	1,3				
Superávit de encaje promedio (% respecto al TOSE)		0,6	0,5	0,4	0,8	1,1	0,4	0,3	0,4	5,5	4,7	2,6	2,2				
Tasa de interés (%)	TAMEX	7,56	6,71	7,15	7,38	7,72	7,88	7,99	8,25	7,94	7,90	7,85	7,90	7,87	8,14		
	Préstamos hasta 360 días ****	4,58	3,94	4,32	4,58	4,95	4,97	5,10	5,31	n.d.	n.d.	n.d.	n.d.	n.d.	5,30		
	Interbancaria	0,58	1,50	1,58	1,95	2,00	2,29	2,50	2,50	s.m.	s.m.	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	3,48	3,36	3,08	3,08	3,08	3,08	3,08	3,15		
Ratio de dolarización de la liquidez (%)		34,6	32,4	32,4	32,2	31,6	30,8	31,0	31,0								
Ratio de dolarización de los depósitos (%)		42,4	39,5	38,8	38,9	38,1	37,3	37,4	37,4								
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	2,1	-0,3	-0,6	0,5	-0,4	-0,2	1,8		
Índice Selectivo Bursátil (Var. %)		1,6	-1,3	-4,4	-7,9	-2,0	0,2	3,0	0,7	0,2	-0,2	-0,6	-0,4	-0,3	1,0		
Monto negociado en acciones (Mill. \$/.) - Prom. Diario /		28,6	55,0	34,7	35,5	30,9	48,7	26,7	37,9	18,8	18,3	16,1	168,9	44,2	36,0		
INFLACIÓN (%)																	
Inflación mensual		0,33	0,16	0,49	0,33	0,19	0,18	0,07	0,13								
Inflación últimos 12 meses		3,23	1,36	0,36	1,43	1,28	2,19	2,13	2,00								
SECTOR PÚBLICO NO FINANCIERO (Mills. \$/.)																	
Resultado primario		-7 688	-8 707	1 354	-743	-1 447	-10 500	5 485	2 110								
Ingresos corrientes del GG		11 651	12 813	12 335	11 271	11 153	11 826	13 580	11 765								
Gastos no financieros del GG		19 701	21 541	11 207	11 696	12 004	21 871	8 177	9 858								
COMERCIO EXTERIOR (Mills. US\$)																	
Balanza Comercial		1 087	1 234	668	1 171	514	1 076	374									
Exportaciones		4 116	4 563	4 192	4 545	3 883	4 227	3 835									
Importaciones		3 029	3 329	3 525	3 373	3 369	3 152	3 461									
PRODUCTO BRUTO INTERNO (Índice 2007=100)																	
Variae. % respecto al mismo mes del año anterior		3,3	1,4	3,9	2,0	2,3	4,7	1,6									

* Incluye depósitos de Promcepri, 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 (CDLD BCRP) como instrumentos monetarios.

**** 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
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