BANCO CENTRAL DE RESERVA DEL PERÚ

Weekly Economic Report

July 30, 2020

CONTENTS

BCRP HAS PLACED GOVERNMENT-BACKED REPOS FOR A TOTAL OF S/ 21.55 BILLION AT AN INTEREST RATE OF 1.61 PERCENT IN THE SECOND STAGE OF REACTIVA PERÚ

With additional S/ 30 billion, the **second stage of the Reactiva Perú Program** seeks to provide liquidity at low rates to companies of all sizes, favoring especially loans to micro and small businesses.

Funds for a total of S/ 36.65 billion in government-backed repos have been offered in this second stage of the program, with S/ 21.55 billion having been placed through the auctions carried out by BCRP at an average interest rate of 1.61 percent. It is worth highlighting that 56 percent of total placements were assigned to the segments with guarantees of 98 and 95 percent, which are the guarantee segments that include micro and small businesses.

Repos of Portfolio with Government Guarantee Phase 2: From June 30 to July 30

Government guarantee (%)	Interest rate for clients (%)			(Millions S/)	
	Minimum	Maximum	Average	Auctioned	Allocated
98	0.55	4.00	2.56	14,900	5,177
95	0.60	2.00	1.33	11,300	6,891
90	0.99	2.10	1.29	9,850	8,956
80	1.25	1.99	1.42	600	525
Total	**0.55**	**4.00**	**1.61**	**36,650**	**21,548**

Information on the operations carried out over the last week is provided below:

- The Central Reserve Bank of Peru held the **tenth** session of auctions of Government-Backed Portfolio Repos, assigning a total of S/ 932 million among the entities of the financial system at an average interest rate of 1.83 percent.

Repos of Portfolio with Government Guarantee: (July 30)

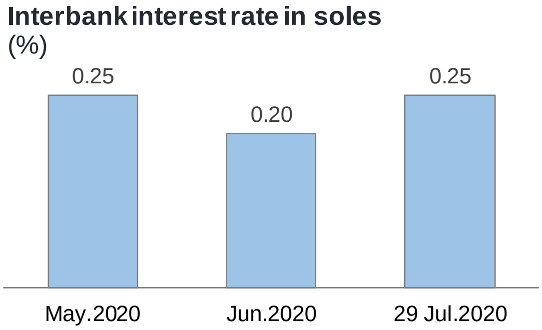
Government guarantee (%)	Interest rate for clients (%)			(Millions S/)	
	Minimum	Maximum	Average	Auctioned	Allocated
98	2.99	4.00	3.39	950	163
95	1.37	2.00	1.46	700	319
90	1.35	2.10	1.50	400	400
80	1.30	1.99	1.79	50	50
Total	**1.30**	**4.00**	**1.83**	**2,100**	**932**

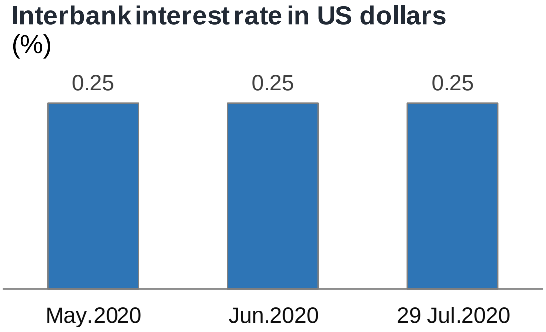
As of July 30, 26 financial entities have been awarded government-backed repos for a total of S/ 51.55 billion between the first and second stages of the Reactiva Peru Program: nine banks, ten municipal savings banks, six financial savings banks, and one rural savings bank.

With this, 75,127 micro and small enterprises (MSEs) have received loans as of June 30 –77 percent of the total number of companies that have received credit under this program–, which has contributed to sustain the payments system and to prevent credit to labor-intensive sectors (services and commerce) from dropping.

INTERBANK INTEREST RATE IN SOLES AT 0.25 PERCENT ON JULY 29

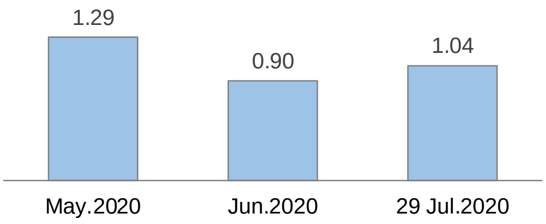
On July 29, the **interbank interest rate** in soles showed an annual average rate of 0.25 percent and this rate in dollars also showed a rate of 0.25 percent.



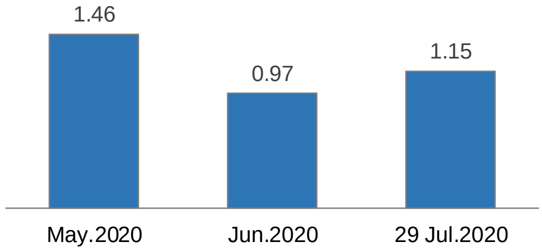


On the same date, the average **90-day corporate prime rate** —the interest rate charged by commercial banks to lower risk businesses– in soles was 1.04 percent and the prime rate in dollars was 1.15 percent.

90-day corporate prime rate in soles
(%)

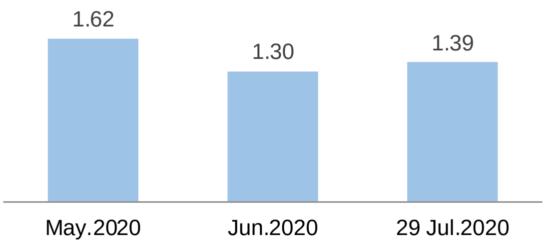


90-day corporate prime rate in US dollars
(%)

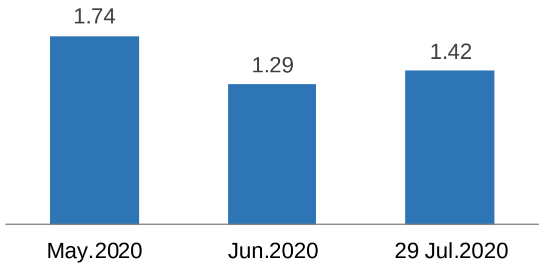


On July 29, the interest rate on **180-day loans** in soles was 1.39 percent per year and this rate in dollars was 1.42 percent per year.

180-day corporate prime rate in soles
(%)

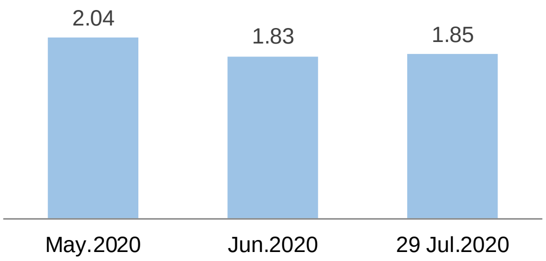


180-day corporate prime rate in US dollars
(%)

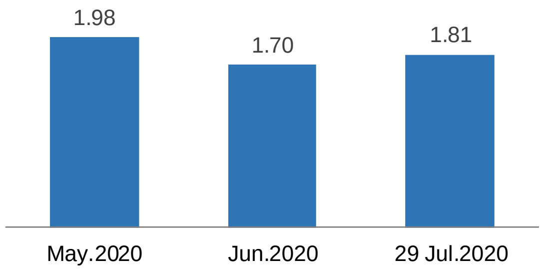


On the same day, the interest rate on **360-day loans** in soles was 1.85 percent per year and this rate in dollars was 1.81 percent per year.

360-day corporate prime rate in soles
(%)

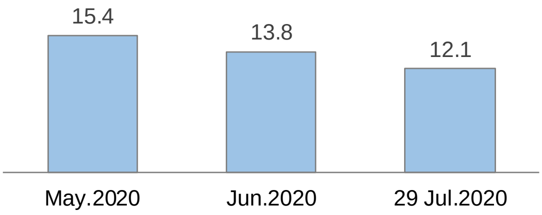


360-day corporate prime rate in US dollars
(%)

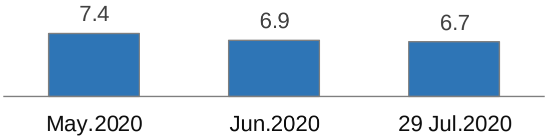


The interest rate on **more than 360 day-loans to micro and small enterprises** (SMEs**)** in soles was 12.1 percent per year, while this rate in dollars was 6.7 percent per year.

Small business interest rate more than 360 days in soles
(%)

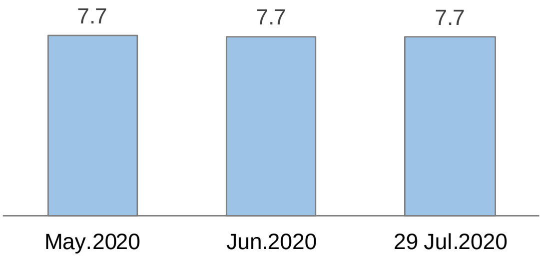


Small business interest rate more than 360 days in US dollars
(%)

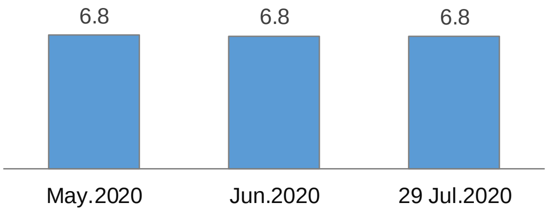


On July 29, the interest on **mortgage loans** in soles was 7.7 percent and this rate in dollars was 6.8 percent per year.

Mortgage interest rate in soles
(%)



Mortgage interest rate in US dollars
(%)



BCRP MONETARY OPERATIONS

In July, BCRP has made the following **monetary operations**:

- Liquidity injection operations:
  - Currency repos: As of July 29, the balance of regular currency repos was S/ 7.20 billion, with an interest rate of 2.9 percent. The balance at end of June was S/ 8.10 billion, with an interest rate of 3.0 percent. Like at the end of June, credit expansion repos and credit substitution repos showed zero balances in July.
  - Security repos: The balance of security repos as of July 29 was S/ 14.75 billion with an average interest rate of 1.3 percent. The balance at end-June was S/ 14.95 billion with an average interest rate of 1.4 percent.
  - Portfolio repos: The balance of this instrument on July 29 was S/ 154 million, with an average interest rate of 0.7 percent. At end-June, this instrument showed a balance of S/ 260 million with an interest rate of 0.6 percent.
  - Government-backed repos: As of July 29, the settled balance of this instrument was S/ 27.06 billion at an average interest rate of 1.1 percent. At end-June, the balance was S/ 24.34 billion at an interest rate of 1.1 percent.

- Auctions of Treasury funds: The balance of this instrument on July 29 was S/ 2.50 billion with an average interest rate of 3.5 percent. At end June, this instrument showed a balance of S/ 3 billion, with the same interest rate.

- Liquidity **sterilization** operations:

  - CD BCRP: The balance of BCRP certificates of deposit on July 29 was S/ 32.32 billion, with an average interest rate of 1.6 percent, while this balance at end-June was S/ 31.49 billion, with an interest rate of 1.8 percent. Placements of CD BCRP in the week of July 22-29 totaled S/ 826 million at an average interest rate of 0.25 percent.
  - Overnight deposits: The balance of this instrument on July 29 was S/ 2.13 billion, with an average interest rate of 0.2 percent. At end-June the balance was S/ 2.19 billion, with the same average interest rate.
  - Term deposits: As of July 29, term deposits showed a balance of S/ 20.62 billion, with an average interest rate of 0.2 percent. At end-June, the balance in term deposits was S/ 17.74 billion, with an average interest rate of 0.3 percent.

As of July 29, BCRP showed a net buying position of US$ 703 million in its **foreign exchange operations**.

i. FX exchange intervention: BCRP did not intervene in the spot market.

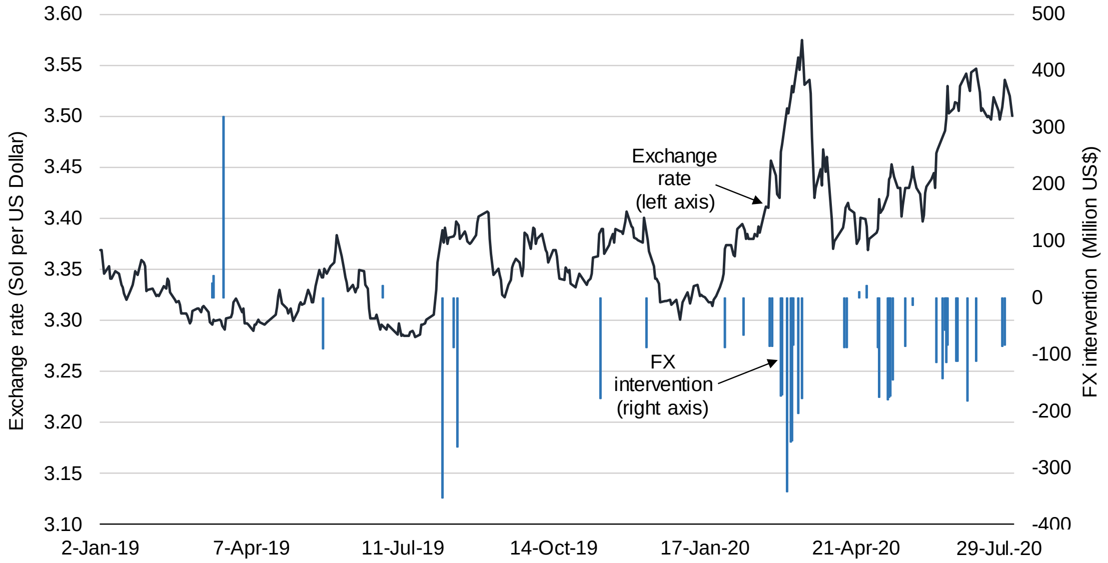
ii. FX Swaps-sell: The balance of this instrument as of July 29 was S/ 1.18 billion (US$ 341 million), with an average interest rate of 0.9 percent. The balance of this instrument at the end of June was S/ 3.85 billion (US$ 1.11 billion), with the same average interest rate.

iii. CDR BCRP: The balance of this instrument as of July 29 was S/ 2.64 billion (US$ 753 million), with an average interest rate of 0.002 percent. At the end of June, this instrument showed a balance of S/2.38 billion (US$ 683 million), with an average interest rate of 0.03 percent.

iv. CDLD BCRP and FX Swaps-buy: Like at the end of June, these instruments showed zero balances on July 29.

On July 29, the **interbank selling price of the dollar** closed at S/ 3.50 per dollar, a rate 1.2 percent lower than the rate at the end of June. As a result, the PEN accumulates a depreciation of 5.6 percent year-to-day.

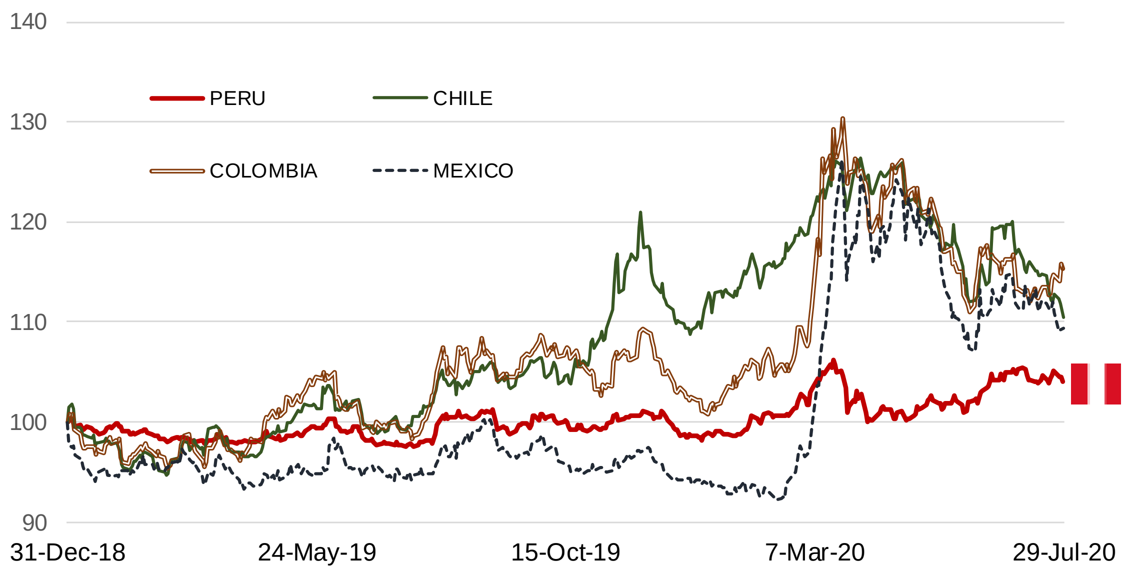
Exchange rate and FX intervention of BCRP [1/]



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

In terms of the exchange rate against the US dollar, the Peruvian currency has been the most stable one within the currencies of the group of nations members of the Pacific Alliance during the last months of the pandemic.

Nominal Exchange Rate Index
(December 2018 = 100)



As of July 29, the **monetary base** has increased by S/ 1.09 billion compared to the end of June, mainly due to people’s greater demand for currency. On the other hand, the public sector withdrew liquidity for a net total of S/ 1.41 billion, including sales of foreign currency to BCRP for a sum equivalent to S/ 7.74 billion.

In this context, BCRP sterilized liquidity mainly through placements of term and overnight deposits (S/ 2.82 billion), CD BCRP (S/ 830 million), CDR BCRP (S/ 260 million), and the net expiration of injection operations (S/ 1.70 billion). These operations were in part offset by the liquidation of Government-backed portfolio repos (S/ 2.72 billion).

In the last 12 months, the monetary base has increased by 30.7 percent, mainly as a result of a 29.6 percent increase in the demand for banknotes and coins.

Monetary balance of the Central Reserve Bank of Peru
(Million S/)

	Balance				Flows		
	Dec 31, 19	May 20, 20	Jun 30, 20	July 29, 20	2020	June	July 29, 20
I. NET INTERNATIONAL RESERVES	**226,126**	**251,896**	**252,932**	**263,167**	**22,646**	**-6,906**	**12,403**
(Millions US$)	***68,316***	***73,439***	***71,450***	***74,976***	***6,660***	***-1,989***	***3,527***
1. Foreign Exchange Position	**42,619**	**44,144**	**46,087**	**48,782**	**6,163**	**1,943**	**2,695**
2. Deposits of the Commercial Banks	**17,096**	**18,276**	**16,116**	**19,208**	**2,112**	**-2,160**	**3,092**
3. Deposits of the Public Sector	**9,188**	**11,632**	**9,818**	**7,538**	**-1,651**	**-1,813**	**-2,281**
4 Others	**-588**	**-613**	**-572**	**-551**	**36**	**41**	**21**
II. NET DOMESTIC ASSETS	**-161,561**	**-179,960**	**-174,046**	**-183,194**	**-7,237**	**13,856**	**-11,316**
1. Credit to the financial sector in soles	**-6,230**	**-4,182**	**-160**	**-3,052**	**3,177**	**4,022**	**-2,892**
a. Security repos	6,350	15,060	14,947	14,752	8,402	-113	-195
b. Currency repos	11,050	10,145	8,095	7,195	-3,855	-2,050	-900
c. Temporary Purchase of Portfolio	0	260	260	154	154	0	-106
d. Temporary Purchase of Portfolio with State Guarantee 1/	0	19,284	24,338	27,061	27,061	5,054	2,723
e. Securities issued	-25,615	-26,341	-30,869	-31,959	-6,345	-4,528	-1,090
i. CDBCRP	-25,615	-25,711	-28,489	-29,319	-3,705	-2,778	-830
ii. CDRBCRP	0	-630	-2,380	-2,640	-2,640	-1,750	-260
f. Auctions of funds of Public sector	4,100	4,100	3,000	2,500	-1,600	-1,100	-500
g. Other deposits in soles	-2,115	-26,691	-19,932	-22,755	-20,640	6,759	-2,823
2. Net assets public sector in soles 2/	**-52,125**	**-47,680**	**-51,103**	**-55,677**	**-3,552**	**-3,423**	**-4,574**
3. Credit to the financial sector in dollars	**-56,587**	**-62,688**	**-57,052**	**-67,419**	**-7,180**	**7,498**	**-10,873**
(Millions US$)	***-17,096***	***-18,276***	***-16,116***	***-19,208***	***-2,112***	***2,160***	***-3,092***
a. Deposits in foreign currency	-17,096	-18,276	-16,116	-19,208	-2,112	2,160	-3,092
4. Net assets public sector in dollars	**-28,409**	**-37,803**	**-32,589**	**-24,252**	**5,690**	**6,301**	**8,077**
(Millions US$)	***-8,583***	***-11,021***	***-9,206***	***-6,909***	***1,673***	***1,815***	***2,297***
5. Other Net Accounts	**-18,210**	**-27,608**	**-33,142**	**-32,793**	**-5,371**	**-542**	**-1,054**
III. MONETARY BASE (I+II) 3/	**64,565**	**71,936**	**78,886**	**79,974**	**15,409**	**6,950**	**1,087**
(% change 12 months)	***5.2%***	***25.7%***	***34.9%***	***30.7%***			

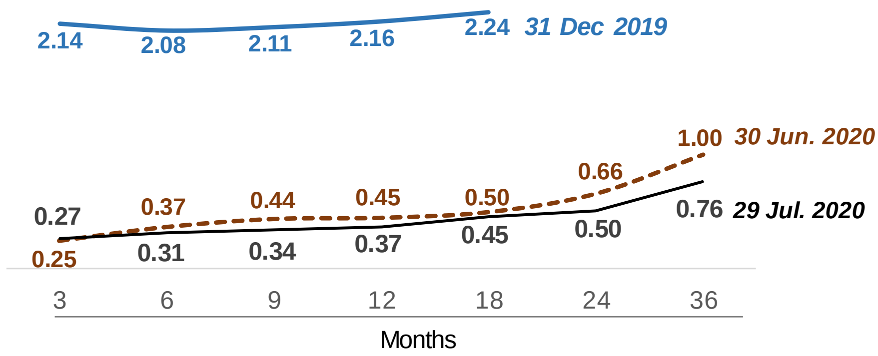
1/ Amount allocated
2/ Public sector excluding auctions of funds of PT and BN.
3/ Currency plus reserve requirement in domestic currency.

SHORT-TERM YIELD CURVES

So far in July, as of July 29, the yield curve of CD BCRP shows a similar conduct and lower rates than those observed at the end of June in all of the maturity terms, except in 3-month securities. On the other hand, it shows lower values in comparison to those observed at the end of 2019.

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 shape of this yield curve is influenced by expectations of future monetary policy rates and by liquidity conditions in the market.

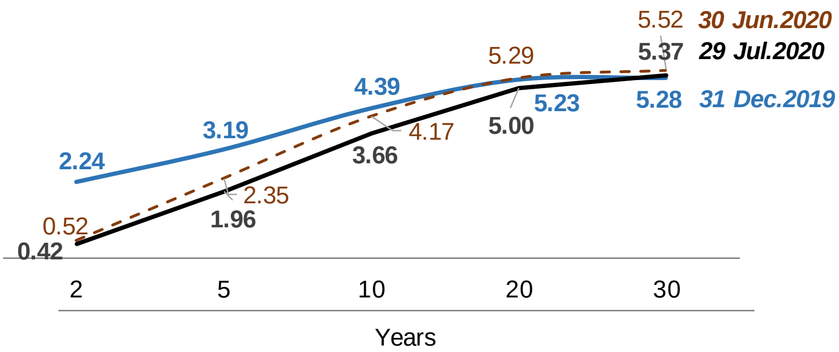
Yield curve of CDBCRP
(%)



PUBLIC TREASURY BONDS

Markets use the yield on the Public Treasury bonds as reference for terms of 2 years or more. As of July 29, 2020, the yield curve of sovereign bonds shows lower values in all the maturity terms than those observed at the end of June. In comparison with the end of December 2019, it also shows lower rates in all the maturity terms, except in the 30-year bonds.

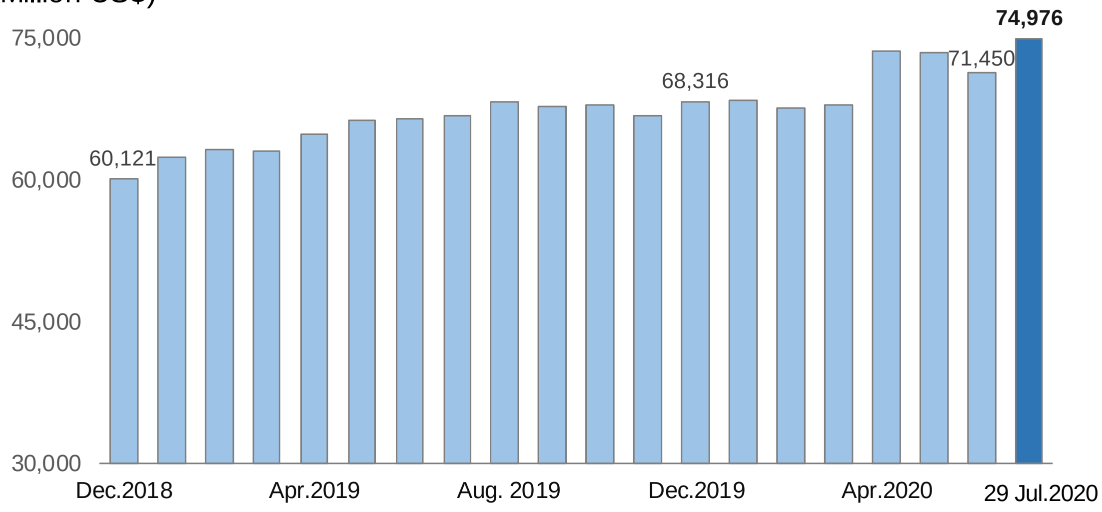
Yield curve of BTP
(%)



INTERNATIONAL RESERVES AT US$ 74.98 BILLION AS OF JULY 29

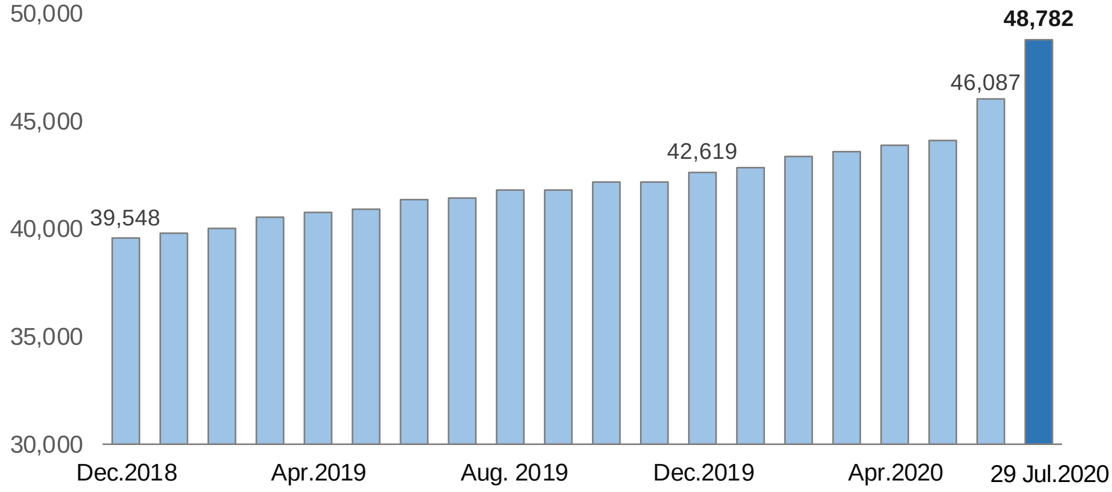
As of July 29, 2020, Peru's **net international reserves** –made up mainly by liquid international assets– amounted to US$ 74.98 billion. This level of reserves, which is US$ 3.53 billion higher than the amount of NIRs at the end of June and US$ 6.66 billion higher than the amount of NIRs at the end December 2019, is equivalent to 33 percent of GDP.

Net International Reserves
(Million US$)



The **foreign exchange position** of BCRP as of July 29 was US$ 48.78 billion, its higher level to date. This amount is US$ 2.70 billion higher than that recorded at the end of June and US$ 6.16 billion higher than that recorded at the end of December 2019.

Exchange Position
(Million US$)



International prices of gold and zinc up

In the week of July 22 - 29, the price of **gold** climbed 5.3 percent to US$ 1,950.9 a troy ounce.

This rise is associated with the depreciation of the dollar, expectations of additional stimuli from central banks, and with an increase in tensions between the United States and China.

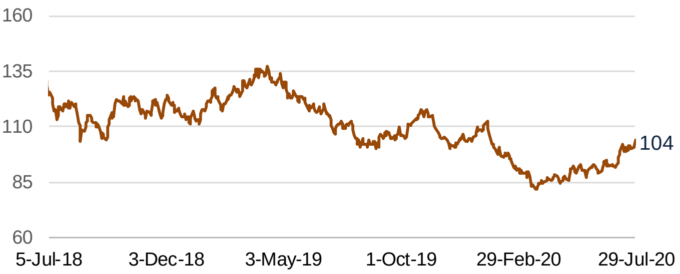
Gold Price
(US$/tr. ounce)

	% change		
29 Jul.2020	22 Jul.2020	30 Jun.2020	31 Dec.2019
US$ 1,950.9 / tr. ounce	**5.3**	**10.3**	**28.1**

In the same period, the price of **zinc** increased 3.8 percent to US$ 1.04 the pound.

The higher price of zinc is explained by the decline of inventories in China, the depreciation of the US dollar, and by expectations of new stimuli actions from the Fed.

Zinc Price
(ctv. US$/pound)

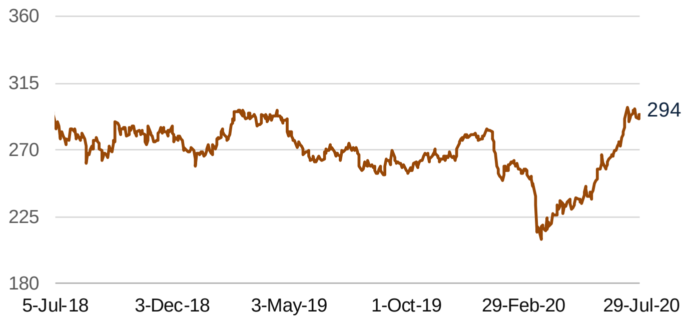


	% change		
29 Jul.2020	22 Jul.2020	30 Jun.2020	31 Dec.2019
US$ 1.04 / pound	**3.8**	**12.5**	**0.5**

On the other hand, the price of **copper** fell 0.3 percent to US$ 2.94 the pound in July 22 - 29.

This price fall is associated with the increase in inventories for the third consecutive week in China's customs warehouses and with the escalation of tensions in the dispute between China and the United States.

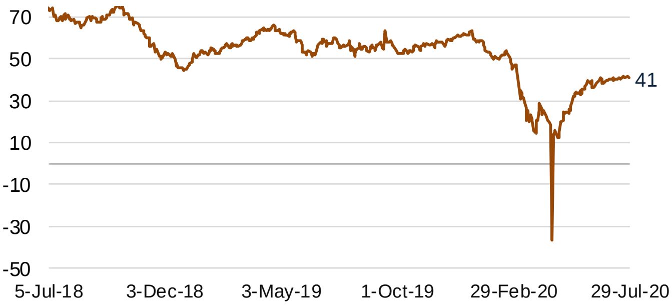
Copper Price
(cUS$/pound)



	% change		
29 Jul.2020	22 Jul.2020	30 Jun.2020	31 Dec.2019
US$ 2.94 / pound	**-0.3**	**8.0**	**5.4**

In July 22 – July 29, the price of **WTI oil** fell 1.8 percent to US$ 41.1 a barrel. This price fall is explained by a reduction in the refining of crude oil in US refineries due to lower fuel consumption and by increased trade tensions between the United States and China.

WTI Oil Price
(US$/barrel)



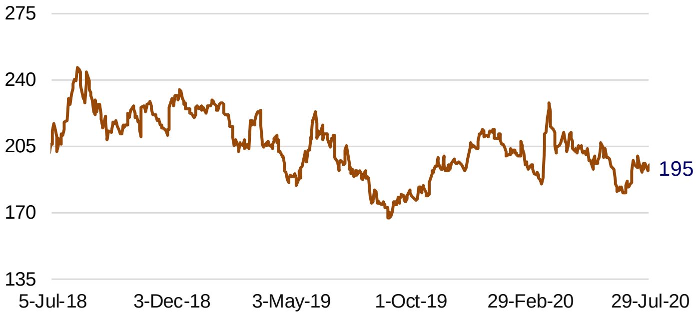
	% change		
29 Jul.2020	22 Jul.2020	30 Jun.2020	31 Dec.2019
US$ 41.1 / barrel	**-1.8**	**4.7**	**-32.7**

Food prices decrease in international markets

In the same period, the price of **wheat** fell 0.6 percent to US$ 195.1 the ton.

The price was affected by the weak demand for this grain in the United States as well as by the supply of the new winter wheat crop in this country.

Wheat price
(US$/ton)



	% change		
29 Jul.2020	22 Jul.2020	30 Jun.2020	31 Dec.2019
US$ 195.1 / ton	**-0.6**	**6.0**	**-8.8**

In July 22 to 29, the price of **maize** dropped 4 percent to US$ 114.2 the ton. The price of maize was affected by a higher production in Brazil than that projected by the US Department of Agriculture as well as by prospects of a large harvest of this crop in the United States due to mild weather conditions in most of the US Midwest.

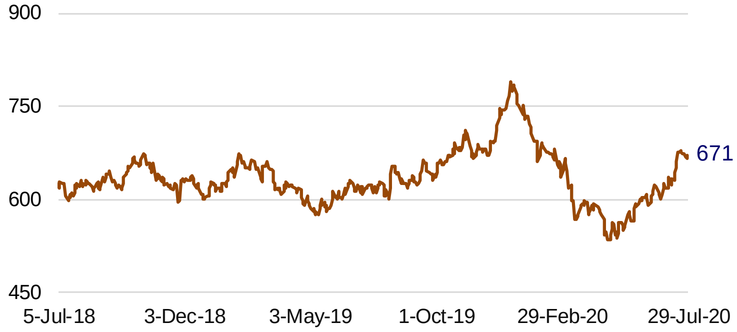
Maize price
(US$/ton)

	% change		
29 Jul.2020	22 Jul.2020	30 Jun.2020	31 Dec.2019
US$ 114.2 / ton	**-4.0**	**-8.2**	**-20.8**

The price of **soybean** oil fell 0.8 percent to US$ 670.6 the ton in the week of July 22-29.

This price fall is explained by the drop in oil prices as well as by an increase in production estimates and planted areas in Brazil for the next farming season.

Soybean oil price
(US$/ton)

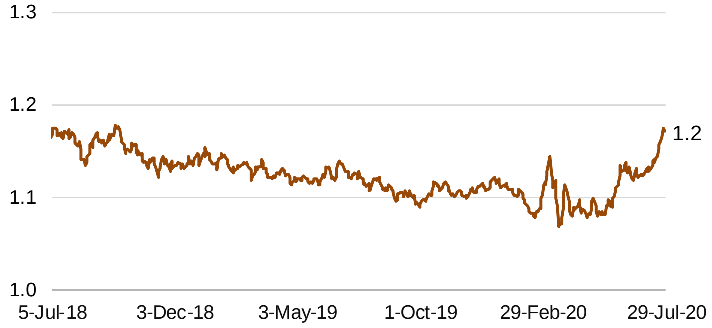


	% change		
29 Jul.2020	22 Jul.2020	30 Jun.2020	31 Dec.2019
US$ 670.6 / ton	**-0.8**	**8.7**	**-13.5**

Dollar depreciated in international markets

In the week of July 15 - 22, the **dollar** depreciated 1.3 percent against the **euro**, amid expectations about possible new stimuli actions from the Fed, the increase in the number of people infected in the United States, and unfavorable employment data in this country.

Evolution of US$ per Euro
(US$/Euro)



	% change		
29 Jul.2020	22 Jul.2020	30 Jun.2020	31 Dec.2019
1,17 US$/euro	**1.3**	**4.3**	**4.5**

The US dollar has weakened in recent months due to expectations that the expansionary policy of the Federal Reserve will be extended for a longer period of time, as observed in the **DXY Index**.

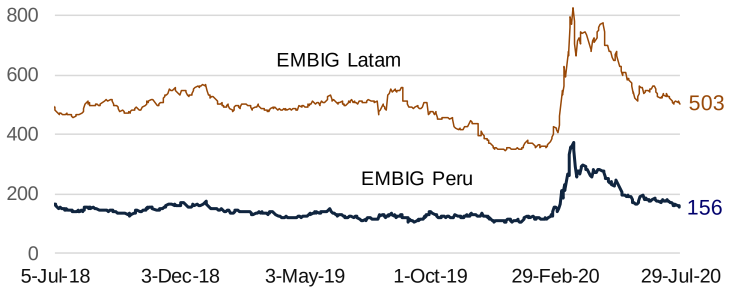
DXY Index
(March 1973=100)

	Variation in basis points		
29 Jul.2020	22 Jul.2020	30 Jun.2020	31 Dec.2019
93.5	**-1.6**	**-4.0**	**-3.0**

Country risk fell to 156 basis points

From July 22 to 29, the **EMBIG Peru** spread fell 5 bps to 156 bps. In the same period, the **EMBIG Latin America** spread increased 9 bps, from 501 bps to 510 bps, amid the increase in coronavirus cases in the world and expectations about the new set of tax measures in the United States.

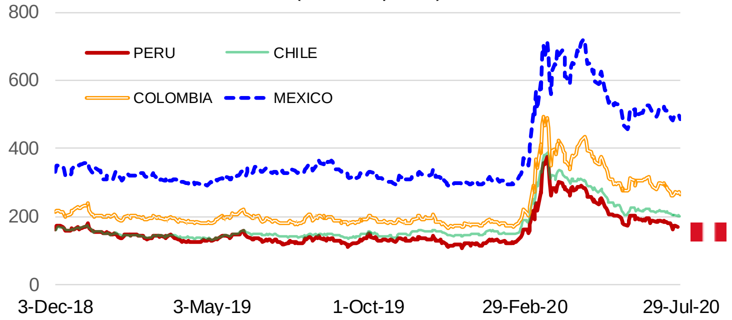
Country Risk Indicator
(Bps)



		Variation in basis points		
	29 Jul.2020	22 Jul.2020	30 Jun.2020	31 Dec.2019
EMBIG Peru (bps)	**156**	**-5**	**-26**	**49**
EMBIG Latam (bps)	**503**	**2**	**-49**	**157**

The **EMBIG** spread of the **Pacific Alliance** economies has decreased in recent months, the EMBIG Peru spread remaining below the spread of Chile.

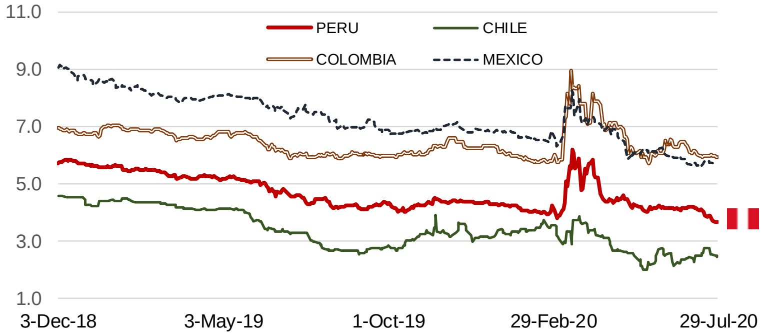
EMBIG
(In basis points)



		Variation in basis points		
	29 Jul.2020	22 Jul.2020	30 Jun.2020	31 Dec.2019
PERÚ	**156**	**-5**	**-26**	**49**
CHILE	199	-5	-22	56
COLOMBIA	265	5	-35	95
MÉXICO	487	6	-33	193

In recent months, the yield on **Peruvian 10-year sovereign bonds** has stabilized and is currently below the levels recorded prior to the Covid-19 crisis.

Yield of the 10-year Sovereign Bonds
(%)



		Variation in basis points		
	29 Jul.2020	22 Jul.2020	30 Jun.2020	31 Dec.2019
PERÚ	**3.7**	**-22.0**	**-50.6**	**-72.6**
CHILE	2.5	-31.9	6.7	-70.2
COLOMBIA	5.9	-7.5	-45.3	-41.8
MÉXICO	5.7	-4.2	-14.0	-120.5

Yield on US Treasuries at 0.58 percent

The yield on the U.S. **Treasury bond** fell 2 bps to 0.58 percent in the week of July 22 - July 29. This fall has taken place amid a lack of agreement on the economic relief package against the coronavirus in the United States and investors' withdrawal from stocks and their return to safe-haven assets.

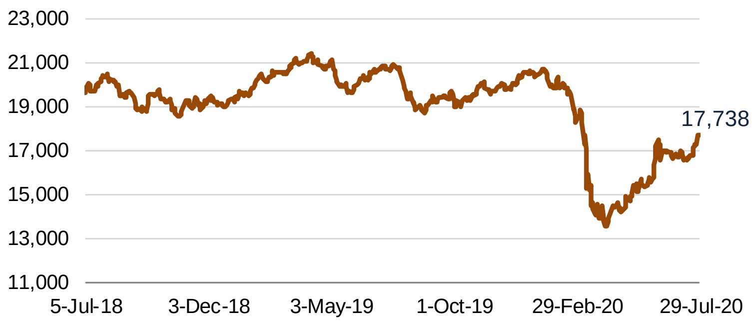
10-Year US Treasury rate
(%)

	Variation in basis points		
29 Jul.2020	22 Jul.2020	30 Jun.2020	31 Dec.2019
0.58%	**-2**	**-8**	**-134**

INDICES OF THE LIMA STOCK EXCHANGE RISE

In the week of July 22 - 29, the **General Index** of the Lima Stock Exchange (IGBVL-Peru General) continued to rebound and rose 2.9 percent, while the **Selective Index** (ISBVL-Lima 25) rose 2.7 percent, in a context marked by expectations regarding the development of vaccines against the coronavirus in the world.

Peru General index of the LSE
(Base Dec.1991=100)



	As of:	% change compared to:		
	29 Jul.2020	22 Jul.2020	30 Jun.2020	31 Dec.2019
Peru General	17,738	2.9	5.1	-13.6
Lima 25	22,220	2.7	4.2	-13.7

Resumen de Indicadores Económicos

		2019				2020											
		Mar.	Jun.	Set.	Dic.	Ene.	Feb.	Mar.	Abr.	May.	Jun.	Jul. 22	Jul. 23	Jul. 24	Jul. 27	Jul. 29	Jul.
RESERVAS INTERNACIONALES (Mills. US$)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.
Posición de cambio		40 582	41 381	41 787	42 619	42 842	43 366	43 574	43 872	44 144	46 087	46 886	46 892	46 892	48 724	48 782	2 695
Reservas internacionales netas		63 091	66 513	67 860	68 316	68 399	67 611	68 022	73 632	73 439	71 450	75 140	74 968	74 806	74 932	74 976	3 527
Depósitos del sistema financiero en el BCRP		14 556	16 983	18 313	17 658	17 651	16 601	16 906	19 096	18 808	16 666	20 038	19 882	19 719	19 767	19 757	3 091
Empresas bancarias		14 084	16 027	17 427	16 611	16 680	15 604	15 864	17 992	17 778	15 623	19 086	18 944	18 780	18 819	18 781	3 158
Banco de la Nación		34	432	374	562	486	505	553	585	531	550	520	513	513	521	549	0
Resto de instituciones financieras		437	524	512	485	485	492	488	520	498	493	433	425	425	427	427	-67
Depósitos del sector público en el BCRP*		8 417	8 718	8 350	8 626	8 506	8 249	8 125	11 255	11 100	9 269	8 762	8 741	8 741	6 988	6 988	-2 280
OPERACIONES CAMBIARIAS BCR (Mill. US$)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Operaciones Cambiarias		405	110	77	226	16	332	21	51	197	1 792	0	0	0	1 749	0	2 371
Compras netas en Mesa de Negociación		385	20	0	0	0	0	0	32	-7	0	0	0	0	0	0	0
Operaciones con el Sector Público		18	90	77	227	17	332	20	18	4	1 759	0	0	0	1 749	0	2 194
Otros		2	0	0	-1	0	0	1	1	200	32	0	0	0	0	0	177
TIPO DE CAMBIO (S/. por US$)		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
Compra interbancario	Promedio	3,304	3,324	3,356	3,353	3,327	3,390	3,490	3,396	3,420	3,470	3,503	3,517	3,533	3,521	3,506	3,515
Venta Interbancario	Apertura	3,304	3,327	3,361	3,357	3,328	3,392	3,501	3,407	3,421	3,470	3,501	3,515	3,530	3,535	3,520	3,520
	Mediodía	3,306	3,326	3,357	3,354	3,329	3,393	3,492	3,400	3,424	3,474	3,506	3,526	3,537	3,528	3,505	3,519
	Cierre	3,306	3,325	3,358	3,354	3,329	3,391	3,492	3,401	3,425	3,473	3,509	3,520	3,535	3,520	3,500	3,516
	Promedio	3,306	3,326	3,358	3,355	3,328	3,392	3,494	3,401	3,423	3,473	3,505	3,521	3,535	3,527	3,510	3,518
Sistema Bancario (SBS)	Compra	3,303	3,324	3,356	3,353	3,326	3,389	3,489	3,395	3,419	3,468	3,502	3,514	3,529	3,524	3,508	3,514
	Venta	3,306	3,327	3,359	3,357	3,329	3,392	3,485	3,400	3,424	3,472	3,505	3,518	3,536	3,529	3,515	3,519
Índice de tipo de cambio real (2009 = 100)		95,8	95,5	95,0	95,7	95,9	96,8	96,7	92,2	92,4	95,4						
INDICADORES MONETARIOS																	
Moneda nacional / *Domestic currency*																	
Emisión Primaria	(Var. % mensual)	-0,2	0,9	-2,1	6,2	-1,4	-2,3	2,8	11,0	1,3	9,7	-0,3	0,0	0,7	0,6	1,4	
Monetary base	(Var. % últimos 12 meses)	4,0	5,2	5,4	5,2	9,0	7,4	10,6	21,5	24,1	34,9	31,3	30,9	30,5	29,8	30,7	
Oferta monetaria	(Var. % mensual)	2,6	0,4	-0,2	2,6	1,2	0,4	1,9	3,7	8,4	2,3						
Money Supply	(Var. % últimos 12 meses)	11,3	10,7	10,8	10,2	12,6	14,1	13,3	19,2	28,1	30,5						
Crédito sector privado	(Var. % mensual)	1,3	0,8	0,7	0,8	0,0	1,0	0,8	0,5	8,7	1,3						
Crédit to the private sector	(Var. % últimos 12 meses)	11,7	10,7	10,4	9,8	9,5	10,2	9,7	9,9	18,4	19,0						
TOSE saldo fin de período (Var.% acum. en el mes)		0,9	-0,3	-0,2	1,3	1,5	1,3	1,0	3,2	11,8	1,4	0,2	0,7	0,9	1,7		
Superávit de encaje promedio (% respecto al TOSE)		0,2	0,1	0,1	0,1	0,1	0,1	0,2	0,1	0,2	0,9	0,8	0,8	0,8	0,7		
Cuenta corriente de los bancos (saldo mill. S/.)		2 794	2 492	2 470	2 462	2 270	2 389	2 838	1 949	2 387	3 910	2 139	2 444	2 492	2 235	2 706	
Depósitos públicos en el BCRP (millones S/.)		44 687	51 435	46 726	45 669	46 204	45 055	44 858	43 679	40 965	45 496	45 471	45 753	45 162	51 033	50 570	50 570
Certificados de Depósito BCRP (saldo Mill.S/.)		29 226	27 265	28 691	28 365	28 579	30 938	29 604	27 514	28 711	31 489	31 893	31 919	31 619	31 919	32 319	32 319
Subasta de Depósitos a Plazo (saldo Mill S/.) **		0	0	0	0	0	0	0	4 500	23 312	17 739	20 425	16 456	21 528	21 541	20 621	20 621
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S/.) ***		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CD Reajustables BCRP (saldo Mill.S/.)		0	0	0	0	0	0	0	0	630	2 380	2 390	2 390	2 640	2 640	2 640	2 640
Operaciones de reporte monedas (saldo Mill. S/.)		8 653	11 450	11 450	11 050	11 050	9 650	11 150	10 030	10 145	8 095	7 195	7 195	7 195	7 195	7 195	7 195
Operaciones de reporte (saldo Mill. S/.)		14 753	20 025	15 750	17 400	16 100	14 750	17 825	23 045	25 205	23 042	21 947	21 947	21 947	21 947	21 947	21 947
Tasa de interés (%)	TAMN	14,49	14,59	14,42	14,09	14,35	14,11	14,06	13,36	12,76	12,47	12,22	12,26	12,26	12,30	12,33	12,29
	Préstamos hasta 360 días ****	11,04	11,23	11,21	10,75	11,31	11,25	10,95	9,50	8,56	8,13	7,63	7,67	7,68	7,70	7,68	7,69
	Interbancaria	2,75	2,79	2,50	2,25	2,25	2,24	1,84	0,61	0,24	0,21	0,24	0,25	0,25	0,25	0,25	0,24
	Preferencial corporativa a 90 días	4,08	4,03	3,44	3,29	3,26	3,18	3,03	2,24	1,49	1,08	1,04	1,04	1,04	1,04	1,04	0,89
	Operaciones de reporte con CDBCRP	3,96	3,80	4,01	3,31	3,57	3,49	3,13	2,15	1,87	1,39	1,35	1,35	1,35	1,35	1,35	1,35
	Operaciones de reporte monedas	4,09	3,93	3,88	3,85	3,85	3,71	3,40	3,26	3,15	3,02	2,94	2,94	2,94	2,94	2,94	2,94
	Créditos por regulación monetaria *****	3,30	3,30	3,30	3,30	3,30	3,30	1,80	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
	Del saldo de CDBCRP	2,74	2,74	2,62	2,50	2,45	2,37	2,35	2,34	2,00	1,75	1,60	1,60	1,61	1,60	1,58	1,58
	Del saldo de depósitos a Plazo	2,52	2,48	2,45	1,89	1,42	2,14	s.m.	0,24	0,25	0,25	0,24	0,24	0,24	0,24	0,24	0,24
	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.	s.m.	s.m.
Moneda extranjera / *foreign currency*																	
Crédito sector privado	(Var. % mensual)	1,3	0,2	-0,6	-1,1	-0,4	1,3	2,7	-0,2	-2,5	-3,1						
	(Var. % últimos 12 meses)	1,5	0,5	0,3	-0,4	1,0	3,0	4,4	4,0	0,9	-2,4						
TOSE saldo fin de período (Var.% acum. en el mes)		0,7	-2,0	1,5	-0,9	-0,1	-0,5	3,3	4,9	0,7	-3,1	2,7	2,9	2,8	2,8		
Superávit de encaje promedio (% respecto al TOSE)		0,9	0,7	0,3	0,5	0,4	0,6	0,4	0,5	1,0	2,4	5,4	5,0	4,6	3,5		
Tasa de interés (%)	TAMEX	8,12	7,69	7,69	7,51	7,56	7,60	7,38	6,62	6,49	6,53	6,53	6,52	6,52	6,51	6,52	6,56
	Préstamos hasta 360 días ****	5,21	4,83	4,64	4,23	4,40	4,42	4,30	4,14	4,20	4,23	4,10	4,08	4,07	4,05	4,04	4,15
	Interbancaria	2,50	2,50	2,17	1,75	1,75	1,75	1,00	0,25	0,20	0,24	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
	Preferencial corporativa a 90 días	3,17	2,99	2,84	2,68	2,60	2,47	2,02	2,14	1,77	1,22	1,13	1,13	1,13	1,13	1,15	0,79
Ratio de dolarización de la liquidez (%)		30,6	31,0	31,2	29,9	29,5	30,4	30,2	29,1	27,9	27,6						
Ratio de dolarización de los depósitos (%)		36,8	37,2	37,3	35,8	34,6	36,1	35,8	34,8	33,1	32,7						
INDICADORES BURSÁTILES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Índice General Bursátil (Var. %)		2,3	3,5	2,6	2,5	-3,4	-7,9	-20,8	2,2	5,4	8,3	0,6	0,2	0,1	2,4	0,2	5,1
Índice Selectivo Bursátil (Var. %)		1,9	3,2	3,9	6,4	-1,9	-6,4	-23,1	-0,2	7,5	9,3	0,7	-0,2	0,0	1,0	1,8	4,2
Monto negociado en acciones (Mill. S/.) - Prom. Diario /		35,0	50,5	37,3	29,7	66,2	37,1	203,5	24,8	31,4	33,1	16,6	21,8	14,3	21,3	33,0	19,1
INFLACIÓN (%)																	
Inflación mensual		0,73	-0,09	0,01	0,21	0,05	0,14	0,65	0,10	0,20	-0,27						
Inflación últimos 12 meses		2,25	2,29	1,85	1,90	1,89	1,90	1,82	1,72	1,78	1,60						
SECTOR PÚBLICO NO FINANCIERO (Mill. S/.)																	
Resultado primario		1 861	-1 151	-180	-10 112	4 394	1 066	-2 890	-4 390	-1 545	-2 107						
Ingresos corrientes del GG		12 615	11 767	12 062	12 952	14 094	12 472	10 057	9 513	9 607	7 699						
Gastos no financieros del GG		10 661	12 789	12 395	23 008	9 423	10 868	12 292	12 452	11 087	9 795						
COMERCIO EXTERIOR (Mills. US$)																	
Balanza Comercial		478	843	462	1 220	258	558	132	-489	-229							
Exportaciones		3 754	4 021	3 831	4 608	3 865	3 539	2 714	1 827	1 969							
Importaciones		3 275	3 177	3 369	3 388	3 607	2 982	2 583	2 316	2 197							
PRODUCTO BRUTO INTERNO (Índice 2007=100)																	
Variac. % respecto al periodo anterior		3,4	2,8	2,4	1,1	3,1	3,9	-16,3	-40,5	-32,8							

* 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 (CDLDBCRP) 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.

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

Elaboración: Departamento de Bases de Datos Macroeconómicas

2020-07-31