BANCO CENTRAL DE RESERVA DEL PERÚ

Weekly Economic Report

July 1, 2021

CONTENTS

ANNUAL INFLATION WITHIN THE TARGET RANGE

Economic agents maintain their inflation expectations for this and the following two years within the 1 - 3 percent target range, according to the Survey of Macroeconomic Expectations of May.

Inflation is expected to show a rate between 2.3 and 2.8 percent in 2021 and 2022, and a rate between 2.3 and 2.5 percent in 2023; reflecting in all cases that inflation is expected to remain within the target range.

Survey of Macroeconomic Expectations: Inflation
(%)

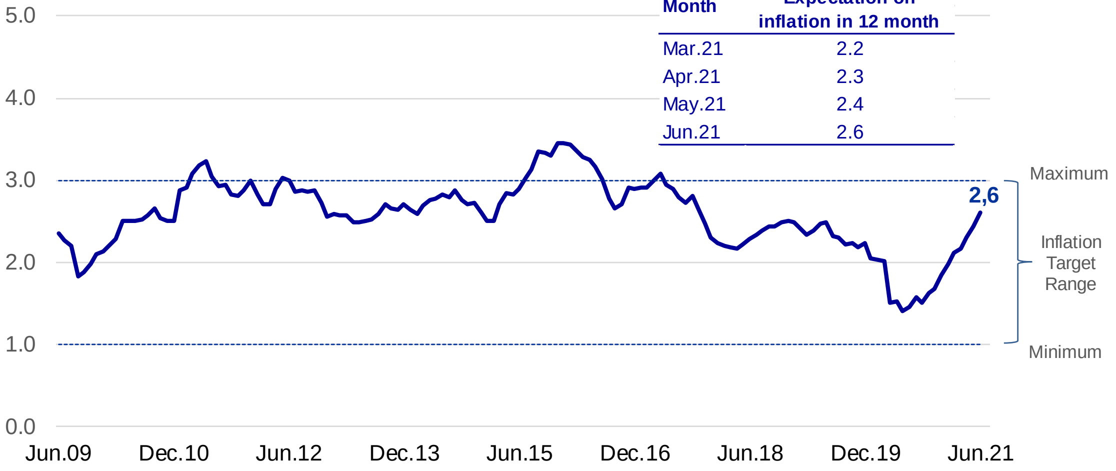
	Survey date:		
	30 Apr.2021	**31 May.2021**	**30 Jun.2021**
Economic analysts 1/			
2021	2.5	2.5	2.7
2022	2.2	2.5	2.3
2023	2.0	2.5	2.3
Financial entities 2/			
2021	2.3	2.5	2.8
2022	2.0	2.2	2.7
2023	2.0	2.0	2.5
Non-financial firms 3/			
2021	2.2	2.4	2.5
2022	2.3	2.3	2.5
2023	2.3	2.3	2.5

1/ 14 analysts in April, 13 in May, and 14 in June 2021.
2/ 13 financial entities in April, 15 in May, and 14 in June 2021.
3/ 322 non-financial firms in April, 315 in May, and 274 in June 2021.

In June, economic analysts and financial entities in the financial system expect **one year-ahead inflation** to be around 2.6 percent. This indicator has been within the target range since June 2017. Moreover, over the past 20 year's inflation expectations have remained within the target range 86 percent of the time.

Expectation on inflation in 12 month

(% points)



Month	Expectation on inflation in 12 month
Mar.21	2.2
Apr.21	2.3
May.21	2.4
Jun.21	2.6

In June, agents **expected a one year-ahead GDP growth** between a range of 5.0 to 9.0 percent. In addition, for the next two years, it is expected to be between a range of 2.8 to 4.0 percent.

Survey of Macroeconomic Expectations: GDP growth

(%)

	Survey date:		
	30 Apr.2021	31 May.2021	30 Jun.2021
Economic analysts 1/			
2021	8.9	8.5	9.0
2022	4.5	4.6	4.0
2023	3.8	4.0	3.8
Financial entities 2/			
2021	8.5	8.5	9.0
2022	4.0	4.0	3.0
2023	4.0	3.5	2.8
Non-financial firms 3/			
2021	3.1	4.5	5.0
2022	3.9	4.0	4.0
2023	4.0	4.0	4.0

1/ 14 analysts in April, 13 in May, and 14 in June 2021.

2/ 13 financial entities in April, 15 in May, and 14 in June 2021.

3/ 322 non-financial firms in April, 315 in May, and 274 in June 2021.

The survey shows that the **exchange rate** is expected to be between S/ 3.75 and S/ 3.88 per dollar in 2021, and that in the next two years, it is expected to be between S/ 3.71 and S/ 3.94 per dollar.

Survey of Macroeconomic Expectations: Exchange rate
(S/ per US$)*

	Survey date:		
	30 Apr.2021	31 May.2021	30 Jun.2021
Economic analysts 1/			
2021	3.60	3.70	3.75
2022	3.60	3.72	3.78
2023	3.65	3.75	3.94
Financial entities 2/			
2021	3.55	3.50	3.88
2022	3.50	3.50	3.80
2023	3.50	3.45	3.75
Non-financial firms 3/			
2021	3.65	3.70	3.80
2022	3.60	3.60	3.75
2023	3.60	3.60	3.71

1/ 14 analysts in April, 13 in May, and 14 in June 2021.
2/ 13 financial entities in April, 15 in May, and 14 in June 2021.
3/ 322 non-financial firms in April, 315 in May, and 274 in June 2021.
* Exchange rate at end of year.

On the other hand, 6 of the **business expectations** indicators for 3 and 12 months out of a total of 19 were placed in the optimistic segment in June (above 50).

- Entrepreneurs' expectations for 3-month economy registered 40 points, while at 12 months stood at 47 points.
- Entrepreneurs' expectations about conditions of the sector for 3 and 12 months recorded 43 and 51 points, respectively.
- In June, entrepreneurs' expectations about the situation of respondents' companies in 3 and 12 months registered 44 and 52 points, respectively.
- As regards the demand for their products, respondents' expectations for 3 months recorded 48 points, while at 12 months registered 56 points.
- Likewise, in June expectations of hiring intentions in 3 months stood at 47 points, while at 12 months recorded 50 points.
- On the other hand, expectation of their companies' investment for 3 and 12 months stood at 42 and 47 points, respectively.

Macroeconomic Expectations: Survey Results [1/]

		Mar.21	Apr.21	May.21	Jun.21
EXPECTATION:					
1. ECONOMIC SITUATION:	IN 3 MONTHS	51	40	45	40
	IN 12 MONTHS	66	52	55	47
2. SECTOR:	IN 3 MONTHS	54	47	49	43
	IN 12 MONTHS	66	55	58	51
3. COMPANY'S SITUATION:	IN 3 MONTHS	54	48	51	44
	IN 12 MONTHS	68	56	61	52
4. ABOUT DEMAND:	IN 3 MONTHS	54	50	53	48
	IN 12 MONTHS	67	61	61	56
5. NEW PERSONNEL HIRED:	IN 3 MONTHS	48	47	48	47
	IN 12 MONTHS	55	50	52	50
6. COMPANY'S INVESTMENT:	IN 3 MONTHS	51	45	45	42
	IN 12 MONTHS	62	50	50	47

1/ Greater than 50 points (neutral) means that confidence is on the optimistic tranche and less than 50 points in the pessimistic tranche.

In June, regarding the results of the monthly survey about the **current business conditions**:

- The business index rose to 49 points, the expected level of sales index stood at 48 points and the production index registered 51 points. For its part, the demand compared to the expected demand index stood at 39 points, while the purchase orders index recorded 48 points.

Macroeconomic Expectations: Survey Results [1/]

	Mar.21	Apr.21	May.21	Jun.21
CURRENT SITUATION:				
1. BUSINESS SITUATION	45	47	48	49
2. LEVEL OF SALES	53	49	54	48
3. PRODUCTION LEVEL	55	54	54	51
4. DEMAND COMPARED TO THE EXPECTED DEMAND	41	42	43	39
5. PURCHASING ORDERS COMPARED TO THE PREVIOUS MONTH	50	51	50	48

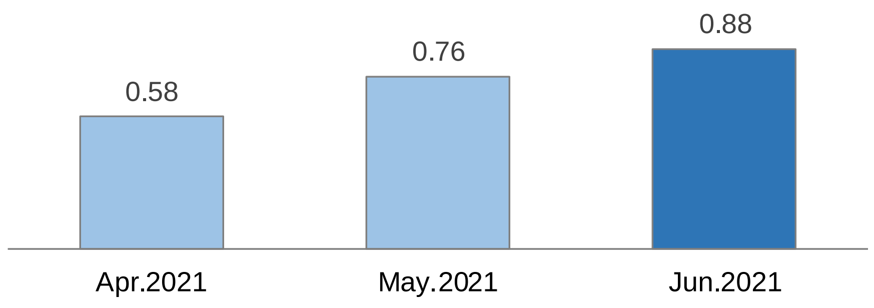
1/ Greater than 50 points (neutral) means that confidence is on the optimistic tranche and less than 50 points in the pessimistic tranche.

INTERBANK INTEREST RATE IN SOLES AT 0.25 PERCENT ON JUNE 30

On June 30, the **interbank interest rate** in soles showed an annual average rate of 0.25 percent, while in dollars it was 0.40 percent.

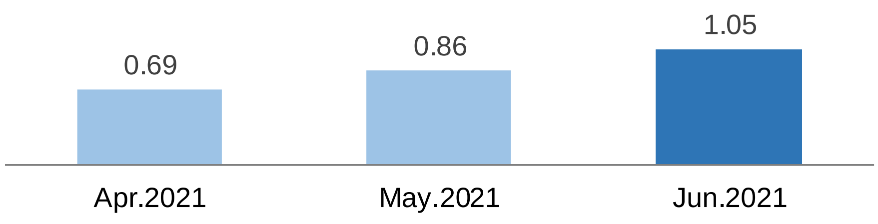
On the same date, the average **90-day corporate prime rate**—the interest rate charged by commercial banks to lower risk businesses– in soles was 0.88 percent and the prime rate in dollars was 1.99 percent.

90-day corporate prime rate in soles
(%)



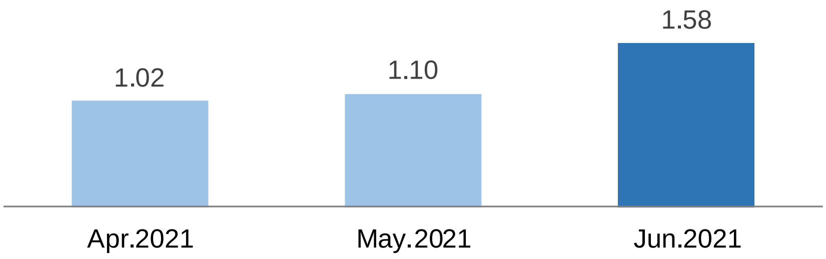
On June 30, the interest rate on **180-day loans** in soles was 1.05 percent per year and this rate in dollars was 2.11 percent per year.

180-day corporate prime rate in soles
(%)



On the same day, the interest rate on **360-day loans** in soles was 1.58 percent per year and this rate in dollars was 2.25 percent per year.

360-day corporate prime rate in soles
(%)



BCRP MONETARY OPERATIONS

Between June 23 and 28, BCRP has made the following **monetary operations.**

- Liquidity **injection** operations in domestic and foreign currency:
  - Currency repos: As of June 28, the balance of regular currency repos was S/ 1,922 million, with an average interest rate of 1.8 percent. The balance as of June 23 was the same.
  - Security repos: The balance of security repos on June 28 was S/ 6.476 million, with an average interest rate of 0.7 percent. The balance as of June 23 was S/ 6.164 million, with an average interest rate of 0.7 percent. In addition, foreign security repo auctions were also held with values of US$ 200 million with an average interest rate of 0.40 percent for a period of two-weeks term. The balance as of June 28 was US$ 1,292 million, lower than the balance of these operations as of June 23 (US$ 1,917 million).
  - Portfolio repos: The balance of this instrument on June 28 was S/ 2,330 million, with an average interest rate of 0.5 percent, these operations corresponding to the modality of rescheduling loan portfolios in the financial system. Thus, the balance as of June 23 was the same.
  - Government-backed repos: As of June 28, the balance of this instrument was S/ 47,988 million and as of June 23, the balance was S/ 48,281 million. In both cases, these loans are earmarked, under the Reactiva program, for loans with an average interest rate of 1.4 percent.
  - Auctions of Treasury funds: As of June 28, the balance of this instrument was S/ 4,940 million with an average interest rate of 0.5 percent. The balance as of June 23 was the same.
- Liquidity **sterilization** operations:
  - CD BCRP: The balance of BCRP certificates of deposit on June 28 was S/ 42,241 million, with an average interest rate of 0.4 percent, while this balance on June 23 was S/ 43,116 million, with a similar average interest

rate. Placements of CD BCRP in the period of June 23 to June 28 amounted to S/ 837 million, with an average interest rate of 0.27 percent.

- Overnight deposits: The balance of this instrument on June 28 was S/ 5,842 million, with an average interest rate of 0.2 percent. The balance on June 23 was S/ 4,551 million, with the same average interest rate.
- Time deposits: On June 28, the balance of time deposits was S/ 22,149 million with an average interest rate of 0.3 percent. The balance on June 23 was S/ 23,504 million, with the same average interest rate.

Between June 23 and 28, BCRP sold US$ 250 million in the spot market as part of its **foreign exchange operations**. In addition, foreign exchange swaps-sale amounting to US$ 298 million matured, as well as US$ 32 million of BCRP CDRs matured.

i. Foreign exchange intervention: BCRP sold US$ 250 million in the spot market. These operations included the sale of US$ 150 million on June 24 and US$ 100 million on June 25.
ii. FX Swaps-sale: The balance of this instrument on June 28 was S/ 27,517 million (US$ 7,443 million), with an average interest rate of 0.24 percent. The balance of this instrument on June 23 was S/ 28,618 million (US$ 7,741 million), with an average interest rate of 0.24 percent.
iii. CDR BCRP: The balance of this instrument on June 28 was S/ 6,934 million (US$ 1,842 million), with an average interest rate of 0.24 percent. On June 23, this instrument showed a balance of S/ 7,054 million (US$ 1,874 million), with an average interest rate of 0.25 percent.

As of June 28, the **monetary base** has increased by S/ 1,289 million compared to June 23 and public sector deposits in soles have decreased by S/ 1,229 million.

BCRP injected liquidity through the net maturity of term deposits and overnight deposits (S/ 63 million), of CD BCRP (S/ 775 million), and of CDR BCRP (S/ 120 million); as well as by the placement of Securities Repos (S/ 312 million). These operations were offset in part by the redemption of Government-Backed Portfolio Repos (S/ 292 million).

In the last 12 months, the monetary base has increased by 15.6 percent, mainly as a result of a 19.3 percent increase in the demand for banknotes and coins.

Monetary balance of the Central Reserve Bank of Peru

(Million S/)

	Balance			Flows 4/	
	Dec 31, 20 (1)	Jun 23, 21 (2)	Jun 28, 21 (3)	Year (3)-(1)	Week 3/ (3)-(2)
I. NET INTERNATIONAL RESERVES	**270,439**	**289,409**	**282,512**	**-9,077**	**-1,809**
(Millions US$)	***74,707***	***72,716***	***72,254***	***-2,453***	***-462***
1. Foreign Exchange Position	**58,258**	**58,692**	**58,442**	**184**	**-250**
2. Deposits of the Commercial Banks	**13,184**	**13,029**	**12,241**	**-943**	**-787**
3. Deposits of the Public Sector	**3,746**	**3,485**	**3,435**	**-311**	**-50**
4 Others 1/	**-482**	**-2,490**	**-1,865**	**-1,383**	**625**
II. NET DOMESTIC ASSETS	**-184,452**	**-200,305**	**-192,119**	**13,483**	**3,098**
1. Credit to the financial sector in soles	**-23,826**	**-16,458**	**-15,481**	**8,345**	**977**
a. Security repos	6,309	6,164	6,476	167	312
b. Currency repos	5,970	1,922	1,922	-4,048	0
c. Temporary Purchase of Portfolio	464	2,330	2,330	1,866	-1
d. Temporary Purchase of Portfolio with State Guarantee	50,729	48,281	47,988	-2,741	-292
e. Securities issued	-43,239	-46,967	-46,072	-2,833	895
i. CDBCRP	-36,847	-39,913	-39,138	-2,291	775
ii. CDRBCRP	-6,392	-7,054	-6,934	-542	120
f. Other deposits in soles	-44,058	-28,187	-28,124	15,934	63
2. Net assets public sector in soles 2/	**-64,015**	**-71,777**	**-70,550**	**-6,534**	**1,228**
3. Credit to the financial sector in dolars	**-47,803**	**-44,255**	**-42,842**	**8,270**	**636**
(Millions US$)	***-13,184***	***-11,112***	***-10,949***	***2,235***	***162***
4. Net assets public sector in dollars	**-11,770**	**-11,562**	**-11,160**	**1,470**	**199**
(Millions US$)	***-3,251***	***-2,905***	***-2,854***	***397***	***51***
5. Other Net Accounts	**-37,038**	**-56,252**	**-52,086**	**1,934**	**59**
III. MONETARY BASE (I+II)	**85,987**	**89,105**	**90,393**	**4,407**	**1,289**
(% change 12 months)	***33.2%***	***13.8%***	***15.6%***		

1/ Includes Global Public Treasury Bonds and currency repos to provide foreign currency.

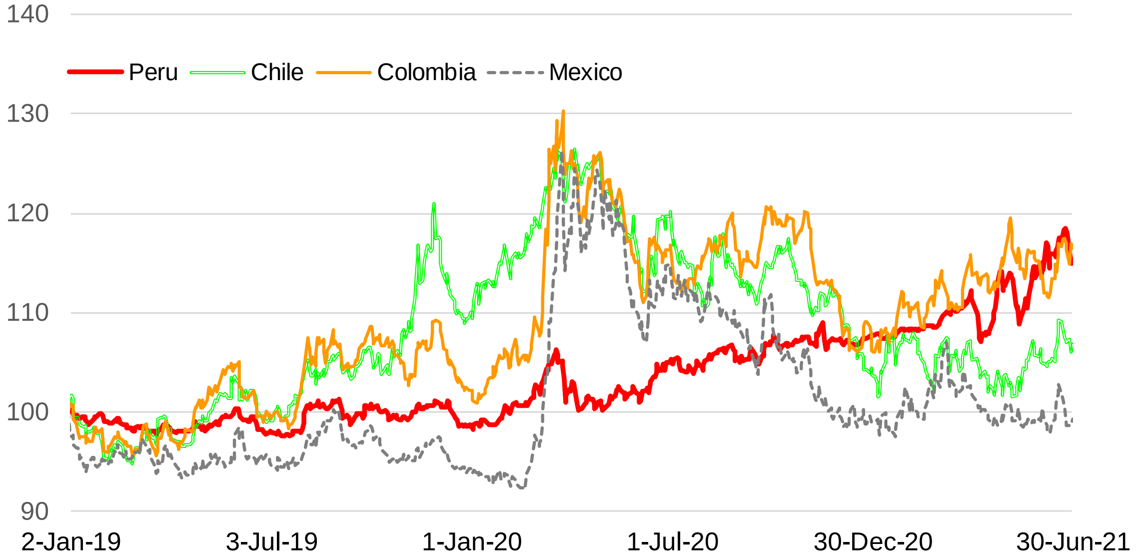
2/ Includes bonds issued by the Public Treasury, which the BCRP acquires in the secondary market in accordance with Article 61 of the Organic Law of the BCRP.

3/ As of June 28.

4/ The flows isolate the valuation effects of fluctuations in the sol against the dollar.

The **interbank selling price of the dollar** closed at S/ 3.887 per dollar on June 28, a rate 1.3 percent higher than at the end of May, and thus accumulates an increase of 7.4 percent with respect to the end of last year. Moreover, so far this year, the BCRP has made spot sales amounting to US$ 4,967 million, and has auctioned foreign exchange instruments (FX Swaps-Sale and CDR), thus increasing its balance by US$ 5,267 million.

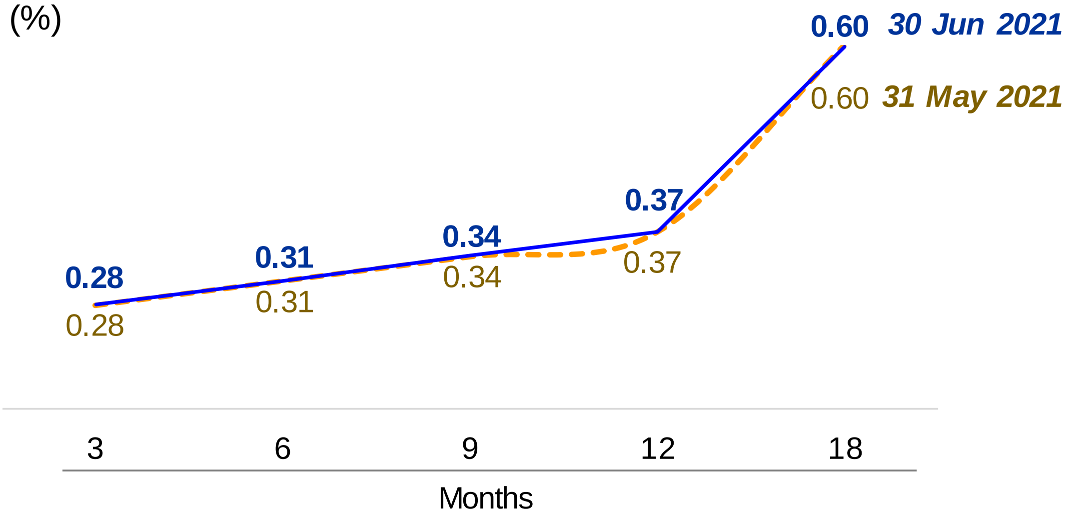
Nominal Exchange Rate Index
(December 2018 = 100)



SHORT-TERM YIELD CURVES

So far in June (as of June 30), the yield curve of CD BCRP shows similar rates to those observed at the end of May in all of the bonds. 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 market liquidity conditions.

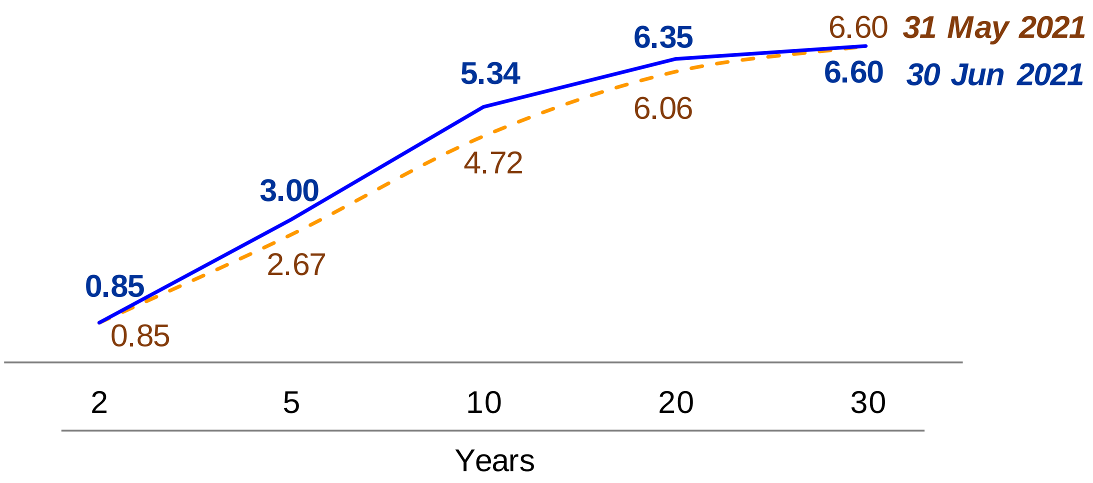
Yield curve of CDBCRP
(%)



PUBLIC TREASURY BONDS

Markets use the yield on the Public Treasury bonds as reference for terms of 2 years or more. As of June 30, 2021, the yield curve of sovereign bonds showed higher values in all of the bonds terms except to the 30-year bonds, than those observed at the end of May.

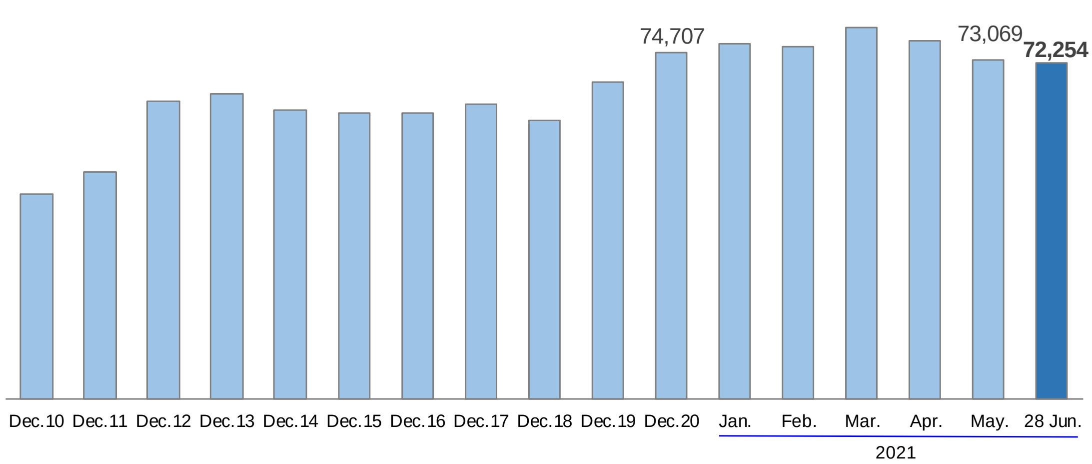
Yield curve of BTP
(%)



INTERNATIONAL RESERVES AT US$ 72,254 MILLION ON JUNE 28

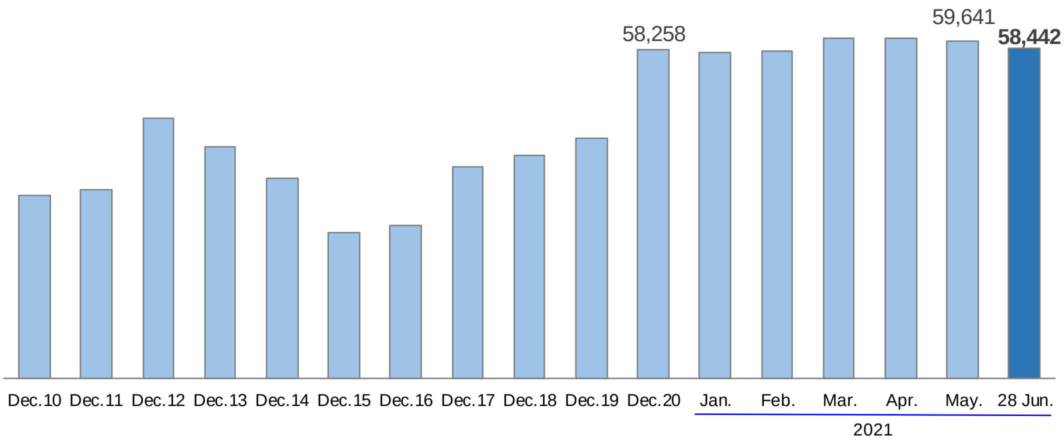
On June 28, 2021, Peru's **net international reserves** –made up mainly by liquid international assets– amounted to US$ 72,254 million. This level of reserves, which is US$ 816 million lower than the amount of NIRs at the end of May 2021 and US$ 2,453 million lower than the amount of NIRs at the end of December 2020, is equivalent to 35 percent of GDP.

Net International Reserves
(Million US$)



The **foreign exchange position** of BCRP on June 28 was US$ 58,442 million, US$ 1,199 million lower than the amount recorded at the end of May and US$ 184 million higher than that recorded at the end of December 2020.

Exchange Position
(Million US$)



INTERNATIONAL MARKETS

Prices of copper and zinc rose in international markets

In the week of June 23 – 30, the price of **copper** increased 1 percent to US$ 4.26 the pound, supported by China's central bank decision to increase short-term liquidity injection for the first time since March; and by the positive data from manufacturing in the United States and Europe. In June, the price of **copper** fell 7.6 percent.

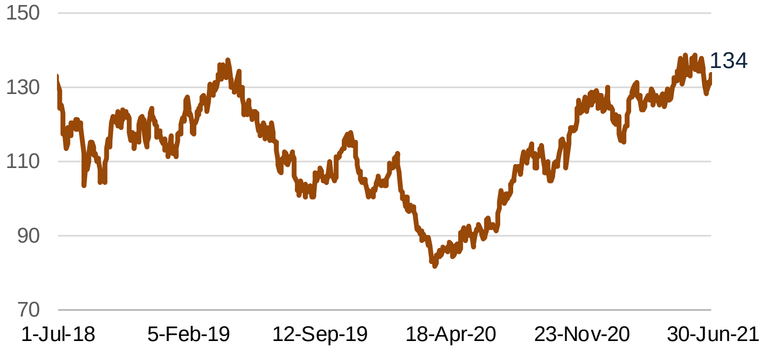
Copper Price
(cUS$/pound)

	% change		
30 Jun.2021	23 Jun.2021	31 May.2021	31 Dec.2020
US$ 4.26 / pound	**1.0**	**-7.6**	**21.2**

In the same period, the price of **zinc** rose 2.7 percent to US$ 1.34 the pound. The price increase was supported by the fall in inventories on the London Metal Exchange.

In June, the price of **zinc** fell 3.1 percent.

Zinc Price
(ctv. US$/pound)



	% change		
30 Jun.2021	23 Jun.2021	31 May.2021	31 Dec.2020
US$ 1.34 / pound	**2.7**	**-3.1**	**8.2**

In June23-June30, the price of **gold** fell 1.6 percent to US$ 1,763.2 the troy ounce. The price decline was explained by the dollar' appreciation and by data showing a recovery in economic activity in the United States. In June, the price of **gold** fell 7.2 percent.

Gold Price
(US$/tr. ounce)

	% change		
30 Jun.2021	23 Jun.2021	31 May.2021	31 Dec.2020
US$ 1,763.2 / tr. ounce	**-1.6**	**-7.2**	**-6.8**

From June 23 to June 30, the price of **WTI oil** rose 0.6 percent to US$ 73.5 the barrel. The price increase was influenced after the inventories of this fuel fell more than expected in the United States, while an OPEC report anticipated a higher demand in the market this year. The price of **WTI oil** rose 10.9 percent in June.

WTI Oil Price
(US$/barrel)

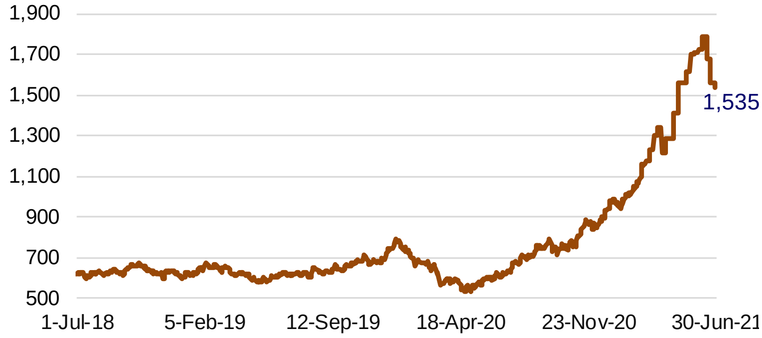
	% change		
30 Jun.2021	23 Jun.2021	31 May.2021	31 Dec.2020
US$ 73.5 / barrel	**0.6**	**10.9**	**52.1**

Price of soybean oil diminish in international markets

Between June 23 and June 30, the price of **soybean oil** dropped 1.5 percent US$ 1,534.5 the ton. The price decrease was supported by the decision of the United States Justice that supports the exemptions to oil refineries to use biofuels.

In June, the price of **soybean oil** fell 10.4 percent.

Soybean oil price
(US$/ton)



	% change		
30 Jun.2021	23 Jun.2021	31 May.2021	31 Dec.2020
US$ 1534,5 / ton	**-1.5**	**-10.4**	**57.0**

In the same period, the price of **maize** increased 8 percent to US$ 274.3 the ton, because of the unfavorable weather conditions in the US Midwest. In June, the price of **maize** rose 5.3 percent.

Maize price
(US$/ton)

	% change		
30 Jun.2021	23 Jun.2021	31 May.2021	31 Dec.2020
US$ 274.3 / ton	**8.0**	**5.3**	**47.1**

In the week of June 23 – June 30, the price of **wheat** rose 1.8 percent to US$ 273.7 the ton, due to the heavy rains in recent days over east-central Kansas, which is delaying harvesting of winter varieties.

The price of **wheat** fell 0.7 percent in June.

Wheat price
(US$/ton)

	% change		
30 Jun.2021	23 Jun.2021	31 May.2021	31 Dec.2020
US$ 273.7 / ton	**1.8**	**-0.7**	**6.7**

US Dollar appreciated in international markets

In the week of June 23 – June 30, the index of the **US dollar** value appreciated 0.6 percent against a basket of major currencies, after the publication of positive economic data in the level of activity in the United States. In June, the index of the **US dollar** value appreciated 2.6 percent.

DXY Index 1/
(March 1973=100)

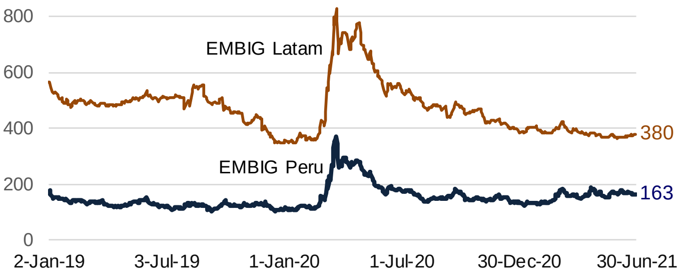
1/ Index of the value of the US dollar in relation to a basket of main currencies (euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona).

	Variación %		
30 Jun.2021	23 Jun.2021	31 May.2021	31 Dic.2020
92.4	**0.6**	**2.6**	**2.7**

Country risk at 163 basis points

In the same period, the **EMBIG Peru** spread fell 5 bps to 163 bps and the **EMBIG Latin America** spread increased by 5 bps to 380 bps amid favorable news from the United States economy and by lower fears about an early withdrawal of the monetary stimulus by the Federal Reserve. In June, the **EMBIG Peru** spread fell 5 bps, while the **EMBIG Latin America** spread rose 13 bps.

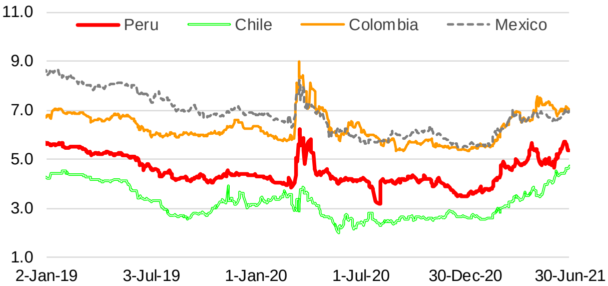
Country Risk Indicator
(Bps)



		Variation in basis points		
	30 Jun.2021	23 Jun.2021	31 May.2021	31 Dec.2020
EMBIG Peru (bps)	**163**	**-5**	**-5**	**31**
EMBIG Latam (bps)	**380**	**5**	**13**	**-6**

The yield on **Peruvian 10-year sovereign bonds** remain one of the lowest in the region.

Yield of the 10-year Sovereign Bonds
(%)



		Variation in basis points		
	30 Jun.2021	23 Jun.2021	31 May.2021	31 Dec.2020
Peru	**5.3**	**-36**	**45**	**183**
Chile	**4.8**	**26**	**66**	**211**
Colombia	**7.0**	**6**	**-2**	**165**
Mexico	**7.0**	**2**	**37**	**144**

Yield on US Treasuries decreased to 1.47 percent

Between June 23 and June 30, the yield on the **US Treasury bond** fell 2 bps to 1.47 percent, amid a context of negotiations in the United States regarding the fiscal and infrastructure package for US$ 579 billion.

In June, the yield on the **US Treasury bond** fell 13 bps.

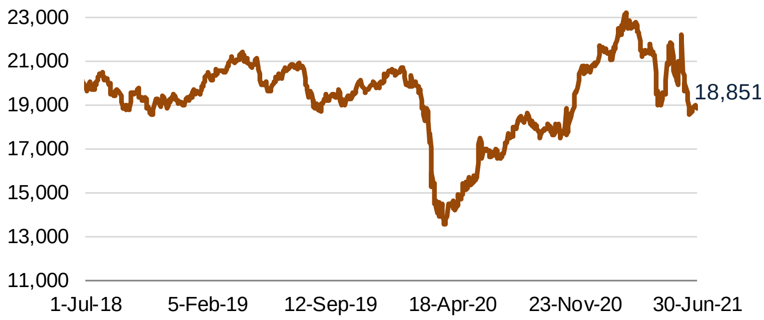
10-Year US Treasury rate
(%)

	Variation in basis points		
30 Jun.2021	23 Jun.2021	31 May.2021	31 Dec.2020
1.47%	**-2**	**-13**	**55**

INDICES OF THE LIMA STOCK EXCHANGE UP

In June 23 – June 30, the **General Index** of the Lima Stock Exchange (IGBVL-Peru General) rose by 0.4 percent and the **Selective Index** (ISBVL-Lima 25) increased by 3.6 percent, amid an environment of increase in the prices of copper and zinc. In June, the **General Index** decreased 10.4 percent and the **Selective Index** fell by 7.9 percent.

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



	As of:	% change compared to:		
	30 Jun.2021	23 Jun.2021	31 May.2021	31 Dec.2020
Peru General	18,851	0.4	-10.4	-9.5
Lima 25	24,793	3.6	-7.9	-1.6

Resumen de Indicadores Económicos

		2020				2021								
		Mar.	Jun.	Set.	Dic.	Mar.	Abr.	May.	Jun. 22	Jun. 23	Jun. 24	Jun. 25	Jun. 28	Jun.
RESERVAS INTERNACIONALES (Mills. US$)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.
Posición de cambio		43 574	46 087	55 250	58 258	60 325	60 220	59 641	58 851	58 692	58 536	58 443	58 442	-1 199
Reservas internacionales netas		68 022	71 450	72 354	74 707	79 922	77 064	73 069	72 686	72 716	72 657	72 759	72 254	-816
Depósitos del sistema financiero en el BCRP		16 906	16 666	15 290	13 897	16 872	14 257	12 179	14 321	13 763	13 699	13 518	12 926	747
Empresas bancarias		15 864	15 623	14 327	12 716	15 480	12 941	10 911	13 091	12 478	12 436	12 280	11 688	776
Banco de la Nación		553	550	564	691	836	797	672	669	727	726	691	677	5
Resto de instituciones financieras		488	493	399	489	557	519	596	561	558	537	547	562	-34
Depósitos del sector público en el BCRP *		8 125	9 269	2 360	3 055	3 038	2 893	2 590	2 541	2 543	2 543	2 545	2 543	-47
OPERACIONES CAMBIARIAS BCR (Mills. US$)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Operaciones cambiarias		21	1 792	59	2 451	2 428	-270	-829	-114	-152	-150	-100	1	-889
Compras netas en mesa de negociación		0	0	-1	-161	-1 147	-314	-965	-150	-102	-150	-100	0	-1 292
Operaciones con el sector público		20	1 759	60	2 612	3 575	44	136	36	-50	0	0	1	403
Otros		1	32	0	0	0	0	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/ por US$)		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
Compra interbancario	Promedio	3,490	3,470	3,554	3,601	3,708	3,696	3,769	3,972	3,976	3,980	3,975	3,905	3,906
Venta interbancario	Apertura	3,501	3,470	3,555	3,603	3,711	3,708	3,788	3,970	3,975	3,968	3,985	3,963	3,924
	Mediodía	3,492	3,474	3,557	3,604	3,711	3,701	3,775	3,975	3,979	3,987	3,975	3,895	3,914
	Cierre	3,492	3,473	3,557	3,603	3,709	3,699	3,776	3,980	3,980	3,986	3,972	3,887	3,914
	Promedio	3,494	3,473	3,556	3,604	3,710	3,701	3,777	3,976	3,978	3,983	3,979	3,913	3,916
Sistema bancario (SBS)	Compra	3,489	3,468	3,553	3,600	3,706	3,695	3,771	3,968	3,974	3,981	3,977	3,925	3,908
	Venta	3,494	3,472	3,557	3,606	3,710	3,704	3,776	3,975	3,981	3,988	3,985	3,932	3,918
Índice de tipo de cambio real (2009 = 100)		97,9	96,9	101,9	106,2	108,2	108,6	111,7						
INDICADORES MONETARIOS														
Moneda nacional / *Domestic currency*														
Emisión primaria	(Var. % mensual)	2,8	9,7	-0,7	7,8	4,4	-3,0	-0,4	1,5	1,6	1,4	1,9	3,1	
Monetary base	(Var. % últimos 12 meses)	10,6	34,9	32,8	33,2	42,0	24,1	21,9	15,1	13,8	15,0	14,2	15,6	
Oferta monetaria	(Var. % mensual)	1,9	3,5	0,0	3,1	-0,2	-2,7	-1,6						
Money Supply	(Var. % últimos 12 meses)	13,3	32,1	34,7	32,2	28,9	20,9	9,7						
Crédito sector privado	(Var. % mensual)	0,7	1,3	0,9	-0,4	0,8	0,6	0,5						
Crédit to the private sector	(Var. % últimos 12 meses)	9,4	18,9	23,1	19,7	17,5	17,4	8,7						
TOSE saldo fin de período (Var.% acum. en el mes)		1,0	1,4	-1,1	1,3	-1,1	-4,0	-0,3	2,5	2,2	2,8	3,3		
Superávit de encaje promedio (% respecto al TOSE)		0,2	0,9	0,1	0,1	0,1	0,1	0,1	0,4	0,3	0,3	0,2		
Cuenta corriente de los bancos (saldo Mill. S/)		2 838	3 916	2 276	2 712	2 140	2 879	2 392	748	623	525	670	1 638	
Depósitos públicos en el BCRP (Mill. S/)		44 858	45 496	64 311	58 479	65 376	68 663	66 279	66 726	66 451	66 035	65 535	65 321	65 321
Certificados de Depósito BCRP (Saldo Mill. S/)		29 604	31 489	38 639	41 067	44 501	42 720	42 596	43 373	43 116	43 306	43 453	42 241	42 241
Subasta de depósitos a plazo (Saldo Mill. S/) **		0	17 739	29 234	35 673	28 332	24 907	22 725	23 803	23 504	23 746	22 828	22 149	22 149
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/)		0	2 380	5 040	6 392	6 869	6 585	6 708	7 034	7 054	7 054	7 054	6 934	6 934
Operaciones de reporte monedas (Saldo Mill. S/)		11 150	8 095	5 895	5 970	2 430	1 657	1 922	1 922	1 922	1 922	1 922	1 922	1 922
Operaciones de reporte (Saldo Mill. S/)		17 825	23 042	14 499	12 279	6 884	3 586	3 851	8 086	8 086	8 321	8 321	8 398	8 398
Tasa de interés (%)	TAMN	14,06	12,47	12,45	12,11	11,14	11,05	10,80	10,68	10,67	10,68	10,69	10,69	10,69
	Préstamos hasta 360 días ****	10,93	8,11	7,70	8,36	9,26	9,52	9,32	9,50	9,44	9,49	9,51	9,49	9,37
	Interbancaria	1,84	0,17	0,11	0,23	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Preferencial corporativa a 90 días	3,03	1,08	1,03	0,61	0,56	0,51	0,67	1,04	0,88	0,88	0,88	0,88	0,92
	Operaciones de reporte con CDBCRP	3,13	1,39	1,42	1,09	1,19	1,41	1,41	0,67	0,67	0,66	0,66	0,66	0,66
	Operaciones de reporte monedas	3,40	3,02	4,55	2,80	2,66	2,23	1,95	1,78	1,78	1,78	1,78	1,78	1,78
	Créditos por regulación monetaria	1,80	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
	Del saldo de CDBCRP	2,35	1,75	1,04	0,74	0,46	0,47	0,45	0,43	0,43	0,43	0,43	0,44	0,44
	Del saldo de depósitos a plazo	s.m.	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	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.
Moneda extranjera / *foreign currency*														
Crédito sector privado	(Var. % mensual)	3,0	-3,0	-3,3	-0,7	0,8	1,4	3,5						
	(Var. % últimos 12 meses)	2,6	-2,3	-10,2	-10,8	-13,7	-13,8	-8,5						
TOSE saldo fin de período (Var.% acum. en el mes)		3,3	-3,1	-0,7	1,1	-2,6	4,3	-2,4	-2,6	-2,4	-2,0	-2,0		
Superávit de encaje promedio (% respecto al TOSE)		0,4	2,4	0,3	0,7	0,4	0,5	0,5	22,2	3,6	3,2	2,8		
Tasa de interés (%)	TAMEX	7,38	6,53	6,42	6,10	6,26	6,28	6,32	5,90	5,96	5,96	5,98	5,99	5,95
	Préstamos hasta 360 días ****	4,29	4,23	3,89	3,38	3,47	3,36	3,21	2,98	3,02	3,01	3,02	3,03	2,97
	Interbancaria	1,00	0,25	0,19	0,27	0,25	0,25	0,31	0,53	0,52	s.m.	0,45	0,40	0,55
	Preferencial corporativa a 90 días	2,02	1,22	1,08	1,08	0,67	0,64	0,74	2,08	2,11	2,11	2,11	2,11	1,39
Ratio de dolarización de la liquidez (%)		30,2	28,0	27,8	28,1	28,6	30,0	31,2						
Ratio de dolarización de los depósitos (%)		35,8	33,1	32,9	33,3	34,2	35,9	36,8						
INDICADORES BURSÁTILES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Índice General Bursátil (Var. %)		-20,8	8,3	-3,4	5,2	-5,1	-8,5	7,6	0,5	0,3	0,4	0,6	0,0	-9,8
Índice Selectivo Bursátil (Var. %)		-23,1	9,3	-2,6	4,5	-2,2	-9,6	3,4	-0,2	0,1	0,0	0,8	2,1	-8,6
Monto negociado en acciones (Mill. S/) - Prom. Diario		203,5	33,1	25,9	46,5	52,3	59,4	76,5	95,8	61,2	32,8	37,6	43,4	54,4
INFLACIÓN (%)														
Inflación mensual		0,65	-0,27	0,14	0,05	0,84	-0,10	0,27						0,52
Inflación últimos 12 meses		1,82	1,60	1,82	1,97	2,60	2,38	2,45						3,25
SECTOR PÚBLICO NO FINANCIERO (Mill. S/)														
Resultado primario		-3 033	-2 243	-4 002	-19 851	-1 044	3 337	-365						
Ingresos corrientes del gobierno general		9 860	7 470	9 942	14 297	14 888	17 559	13 870						
Gastos no financieros del gobierno general		12 295	9 794	14 370	32 339	15 816	14 326	14 137						
COMERCIO EXTERIOR (Mills. US$)														
Balanza comercial		282	649	1 319	1 080	535	424							
Exportaciones		2 860	2 906	4 293	4 778	4 492	4 399							
Importaciones		2 579	2 258	2 975	3 699	3 957	3 975							
PRODUCTO BRUTO INTERNO (Índice 2007=100)														
Variación % respecto al periodo anterior		-16,8	-18,4	-6,2	0,6	18,2	58,5							

* 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.23 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.

**** Corresponde a un promedio de tasas de préstamos hasta 360 días de los distintos tipos de créditos a las empresas y de consumo.

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

Elaboración: Departamento de Bases de Datos Macroeconómicas