



# Weekly Economic Report

September 16, 2021

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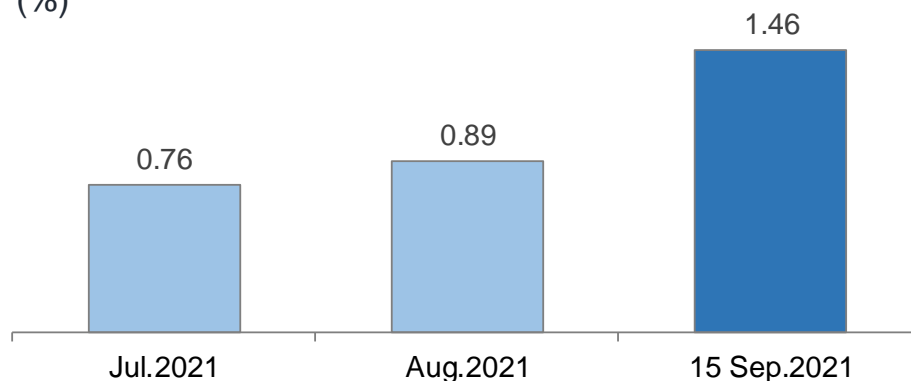
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### INTERBANK INTEREST RATE IN SOLES AT 1.0 PERCENT ON SEPTEMBER 15

On September 15, the **interbank interest rate** in soles showed an annual average rate of 1.0 percent, in line with the new monetary policy benchmark rate, while the annual rate in dollars was 0.25 percent.

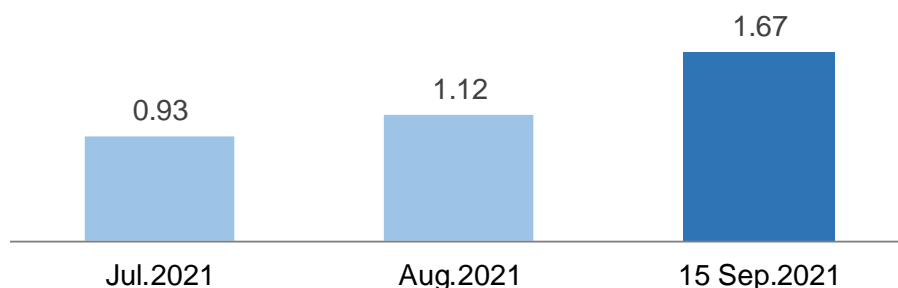
On the same date, the average **90-day corporate prime rate** —the interest rate charged by commercial banks to lower risk businesses— in soles was 1.46 percent and the prime rate in dollars was 1.05 percent.

#### 90-day corporate prime rate in soles (%)



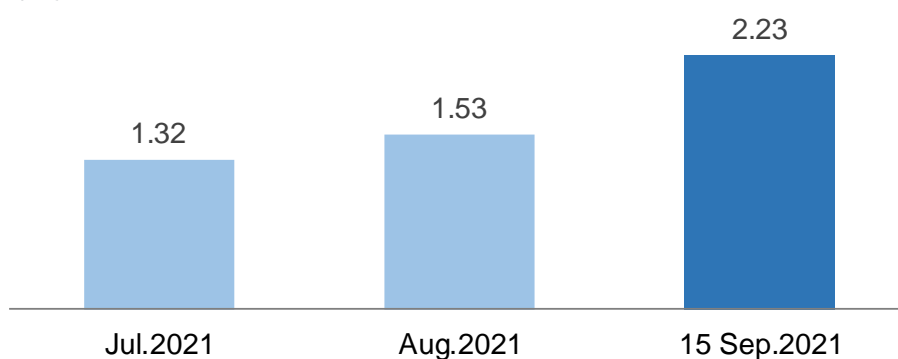
The **corporate prime rate on 180-day loans** in soles was 1.67 percent per year and this rate in dollars was 1.24 percent per year.

### 180-day corporate prime rate in soles (%)



On the same day, the **prime interest rate on 360-day loans** in soles was 2.23 percent per year and this rate in dollars was 1.56 percent per year.

### 360-day corporate prime rate in soles (%)




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## BCRP MONETARY OPERATIONS

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BCRP **monetary operations** between September 8 and September 15 include the following:

- Liquidity **injection** operations in domestic currency and in foreign currency:
  - Currency repos: As of September 15, the balance of regular currency repos was S/ 1,872 million, with an average interest rate of 1.8 percent. On September 8, currency repos showed the same balance.
  - Security repos: The balance of security repos on September 15 was S/ 6,276 million with an average interest rate of 0.7 percent. On September 8, security repos registered a balance of S/ 7,765 million with an average interest rate of 0.6 percent. Foreign currency repo auctions were also held with securities to provide foreign currency for a total of US\$ 400 million at

an average rate of 0.3 percent, for terms of two weeks. The balance of these operations on September 15 was US\$ 900 million, lower than the balance on September 8 (US\$ 935 million).

- Loan portfolio repos: The balance of this instrument on September 15 was S/ 3,162 million, with an average interest rate of 0.5 percent. The balance on September 8 was S/ 2,960 million with the same average interest rate. It is worth mentioning that these operations correspond mainly to the modality of rescheduling loans in the financial system.
- Government secured repos (including rescheduled loans): On September 15, the balance of this instrument was S/ 44,535 million and on September 8, the balance was S/ 44,810 million. In both cases, these balances were earmarked for loans with an average interest rate of 1.4 percent under the Program of Government secured loans.
- Auctions of Public Treasury Deposits: On September 15, the balance of this instrument was S/ 4,665 million with an average interest rate of 0.5 percent. On September 8, the balance was the same.
- Liquidity **sterilization** operations:
  - CD BCRP: The balance of BCRP certificates of deposit on September 15 was S/ 25,894 million, with an average interest rate of 0.5 percent, while this balance on September 8 was S/ 28,740 million, with an average interest rate of 0.4 percent. Placements of CD BCRP in the period of September 8 to September 15 amounted to S/ 986 million, with an average interest rate of 1.0 percent.
  - CDV BCRP: On September 15, the balance of BCRP variable rate certificates of deposit (CDV BCRP) was S/ 6,035 million, while the balance on September 8 was S/ 3,150 million. These certificates have a floating interest rate, linked to the Interbank Overnight Index (ION). The spread awarded in auctions of BCRP has been zero.
  - Overnight deposits: The balance of this instrument on September 15 was S/ 1,914 million, with an average interest rate of 0.9 percent. The balance on September 8 was S/ 2,044 million, with an average interest rate of 0.4 percent.
  - Time deposits: On September 15, the balance of time deposits was S/ 24,276 million with an average interest rate of 1.0 percent. The balance on September 8 was S/ 25,744 million with an average interest rate of 0.5 percent.

- Other monetary operations:
  - Interest rate swaps: On September 15, the balance of interest rate swaps was S/ 9,450 million with an average interest rate of 1.6 percent. On September 8, this instrument showed a balance of S/ 6,950 million with an average interest rate of 1.0 percent. It is worth mentioning that these operations were carried out for maturity terms of 3, 6 and 9 months, and that BCRP receives a fixed interest rate and pays a floating rate given by the Interbank Overnight Index (ION).

Between September 9 and September 15, BCRP sold US\$ 605 million in the spot market as part of its **foreign exchange operations**. In addition, US\$ 92 million of foreign exchange swaps-sell were placed and US\$ 286 million matured. Moreover, US\$ 36 million of BCRP CDRs matured.

- i. Foreign exchange intervention: BCRP sold US\$ 605 million in the spot market. These operations included the sale of US\$ 29 million on September 9, US\$ 112 million on September 10, US\$ 145 million on September 13, US\$ 73 million on September 14 and US\$ 246 million on September 15.
- ii. FX Swaps-sell: The balance of this instrument on September 15 was S/ 25,871 million (US\$ 6,819 million), with an average interest rate of 0.33 percent. The balance of this instrument on September 8 was S/ 26,625 million (US\$ 7,013 million), with an average interest rate of 0.34 percent.
- iii. CDR BCRP: The balance of this instrument on September 15 was S/ 5,421 million (US\$ 1,345 million), with an average interest rate of 0.47 percent. On September 8, this instrument showed a balance of S/ 5,562 million (US\$ 1,380 million), with the same average interest rate.

As of September 15, the **monetary base** has decreased by S/ 1,426 million compared to September 8 and public sector deposits in soles have decreased by S/ 707 million.

BCRP operations that implied liquidity sterilization was the placement of Certificates of Deposits at a variable rate or CDV BCRP (S/ 2,886 million), the sales of foreign currency in the spot market for US\$ 605 million (S/ 2,484 million), the net maturity of Securities Repos (S/ 1,489 million) and the amortization of Government Secured Portfolio Repos (S/ 275 million). These operations were in part offset by the net maturity of CD BCRP (S/ 3,017 million), of time deposits and overnight deposits (S/ 1,598 million) and of CDR BCRP (S/ 141 million) and the settlement of Portfolio Repos (S/ 202 million).

In the last 12 months, the monetary base has increased by 17.5 percent, mainly as a result of a 18.4 percent increase in the demand for banknotes and coins.

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

	Balance				Flows	
	2019	2020	2021		Year 2021	Week <sup>1/</sup>
	Dec. 31	Dec. 31	Sep.8	Sep.15		
<b>I. NET INTERNATIONAL RESERVES</b>	<b>226,126</b>	<b>270,439</b>	<b>310,524</b>	<b>314,549</b>	<b>6,755</b>	<b>2,499</b>
<i>(Millions US\$)</i>	<i>68,316</i>	<i>74,707</i>	<i>75,923</i>	<i>76,533</i>	<i>1,826</i>	<i>610</i>
1. Foreign Exchange Position	42,619	58,258	56,477	55,902	-2,356	-575
2. Deposits of the Commercial Banks	17,096	13,184	14,837	15,745	2,561	909
3. Deposits of the Public Sector	9,188	3,746	3,427	3,665	-82	238
4. Others <sup>2/</sup>	-588	-482	1,183	1,220	1,702	38
<b>II. NET DOMESTIC ASSETS</b>	<b>-161,561</b>	<b>-184,452</b>	<b>-216,135</b>	<b>-221,585</b>	<b>222</b>	<b>-3,925</b>
1. Credit to the financial sector in soles	-7,114	-23,826	-4,784	-4,477	19,349	307
a. Security repos	6,350	6,309	7,765	6,277	-32	-1,489
b. Currency repos	11,050	5,970	1,872	1,872	-4,098	0
c. Temporary Purchase of Portfolio	0	464	2,960	3,162	2,699	202
d. Temporary Purchase of Portfolio with State Guarantee	0	50,729	44,810	44,535	-6,194	-275
e. Securities issued	-22,398	-43,239	-34,245	-33,973	9,266	272
i. CDBCRP	-22,398	-36,847	-25,532	-22,516	14,331	3,017
ii. CDRBCRP	0	-6,392	-5,562	-5,421	971	141
iii. CDVBCRP	0	0	-3,151	-6,036	-6,036	-2,886
f. Other deposits in soles	-2,115	-44,058	-27,947	-26,349	17,709	1,598
2. Net assets public sector in soles <sup>3/</sup>	-51,266	-64,015	-73,702	-73,061	-9,046	641
3. Credit to the financial sector in dollars	-56,587	-47,803	-56,892	-61,050	-6,146	-3,868
<i>(Millions US\$)</i>	<i>-17,096</i>	<i>-13,184</i>	<i>-13,902</i>	<i>-14,845</i>	<i>-1,661</i>	<i>-944</i>
4. Net assets public sector in dollars	-28,422	-11,770	-11,637	-12,662	631	-966
<i>(Millions US\$)</i>	<i>-8,587</i>	<i>-3,251</i>	<i>-2,845</i>	<i>-3,081</i>	<i>171</i>	<i>-236</i>
5. Other Net Accounts	-18,172	-37,038	-69,120	-70,335	-4,566	-39
<b>III. MONETARY BASE (I+II)</b>	<b>64,565</b>	<b>85,987</b>	<b>94,389</b>	<b>92,964</b>	<b>6,977</b>	<b>-1,426</b>
<i>(% change 12 months)</i>	<i>5.2%</i>	<i>33.2%</i>	<i>15.7%</i>	<i>17.5%</i>		

1/ As of September 15. The flows isolate the valuation effects of fluctuations in the sol against the dollar.

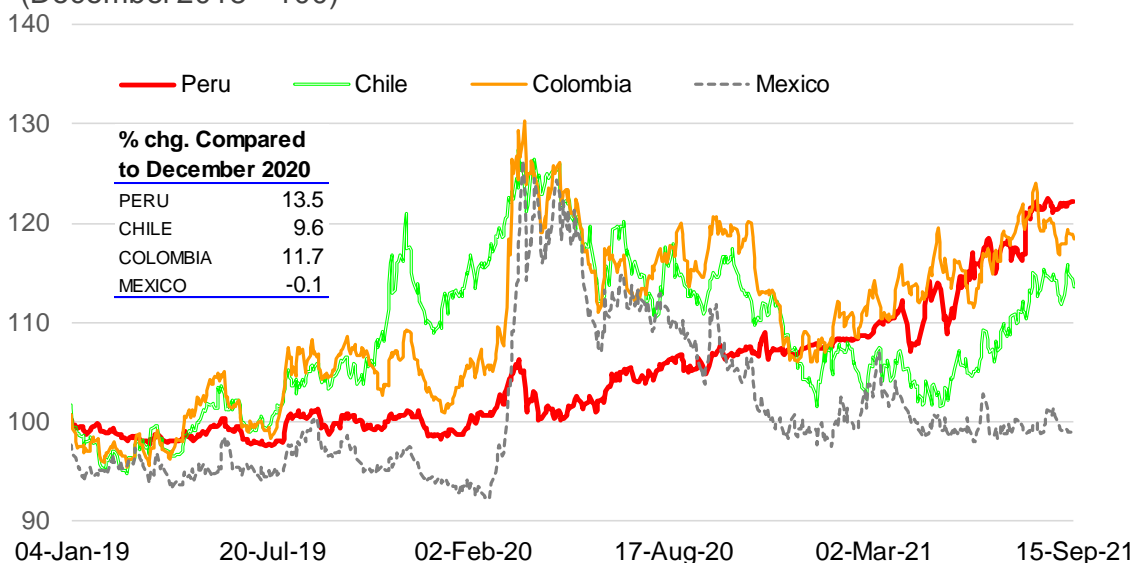
2/ Includes Global Public Treasury Bonds and currency repos to provide foreign currency.

3/ 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.

The interbank selling **price of the dollar** closed at S/ 4.11 per dollar on September 15 – a rate 0.31 percent higher than the price on September 8 – and thus accumulates an increase of 13.5 percent with respect to the end of last year. So far this year, BCRP has made spot sales amounting to US\$ 7,452 million and has auctioned foreign exchange instruments (FX Swaps-Sell and CDR), as a result of which the balance of these operations has increased by US\$ 4,145 million.

## Nominal Exchange Rate Index

(December 2018 = 100)

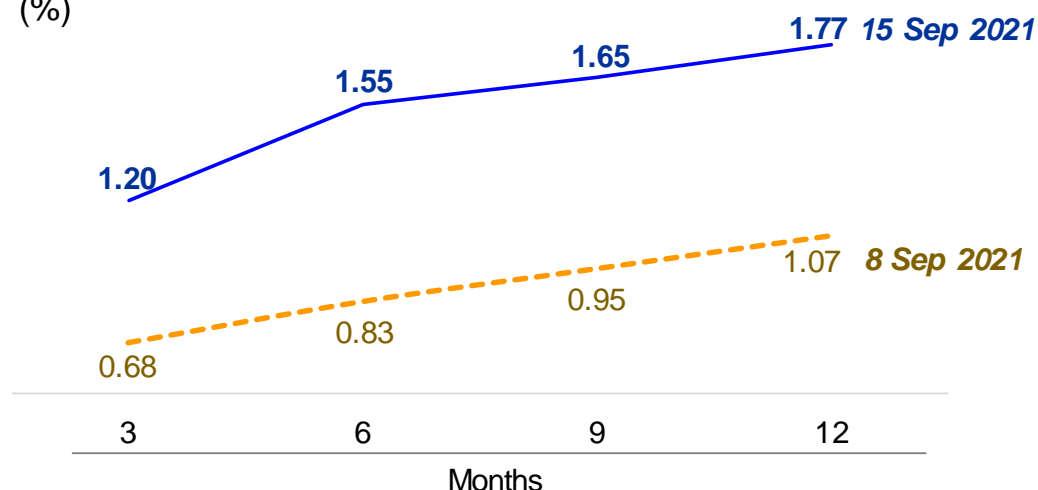


## SHORT-TERM YIELD CURVES

On September 15, the yield curve of BCRP CD showed higher rates for all maturity terms compared to that of September 8. BCRP Certificates of Deposit are a monetary sterilization instrument that can be traded in the market or used in interbank repos and repos with the BCRP. The shape of this yield curve is influenced by expectations of future monetary policy rates and liquidity conditions in the market.

### Yield curve of CDBCRP

(%)

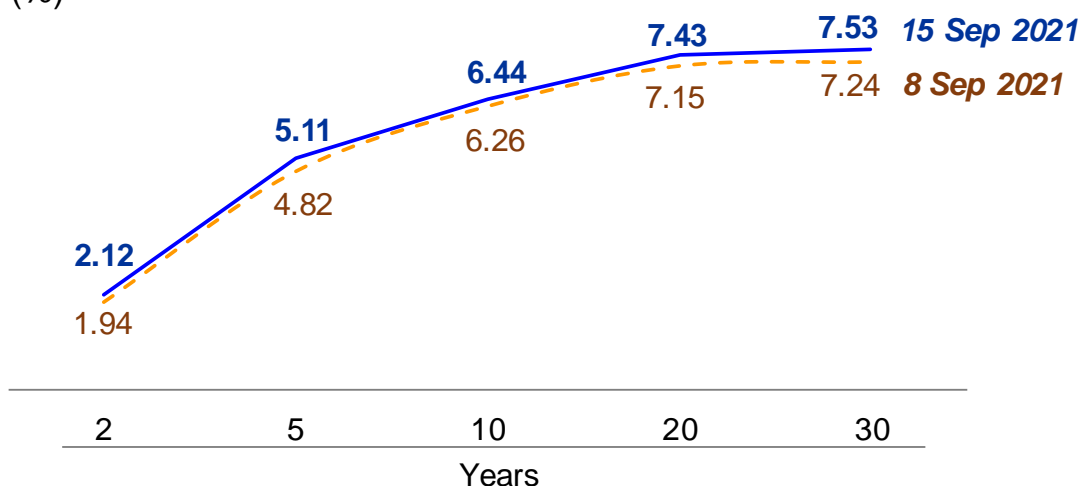


PUBLIC TREASURY BONDS

Markets use the yield on the Public Treasury bonds as reference for terms of 2 years or more. On September 15, 2021, the yield curve of sovereign bonds showed higher values in all of the bond's terms, than those observed as of September 8.

**Yield curve of BTP**

(%)

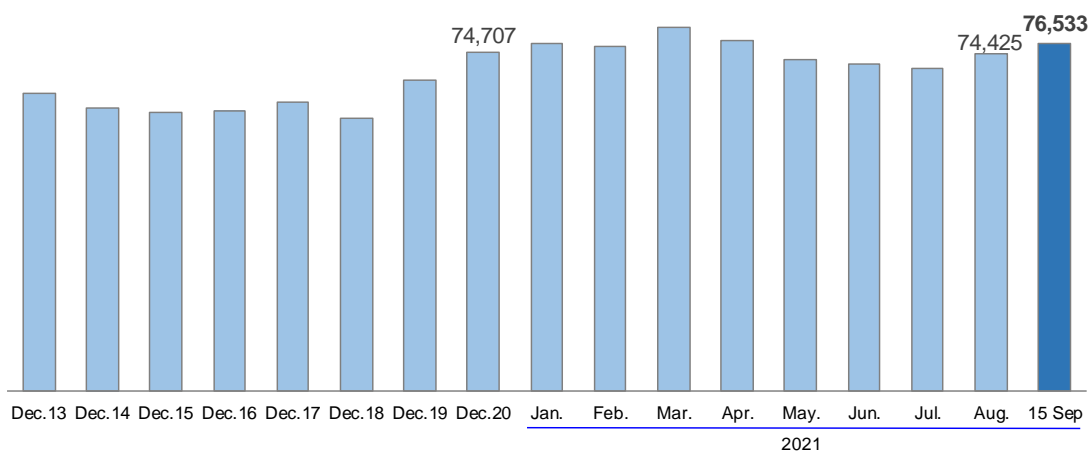


INTERNATIONAL RESERVES AT US\$ 76,533 MILLION ON SEPTEMBER 15

As of September 15, 2021, Peru's **net international reserves** – made up of liquid international assets– totaled US\$ 76,533 million, a balance US\$ 2,108 million higher than that recorded at the end of August. The current level of the country's International reserves is equivalent to 33 percent of GDP.

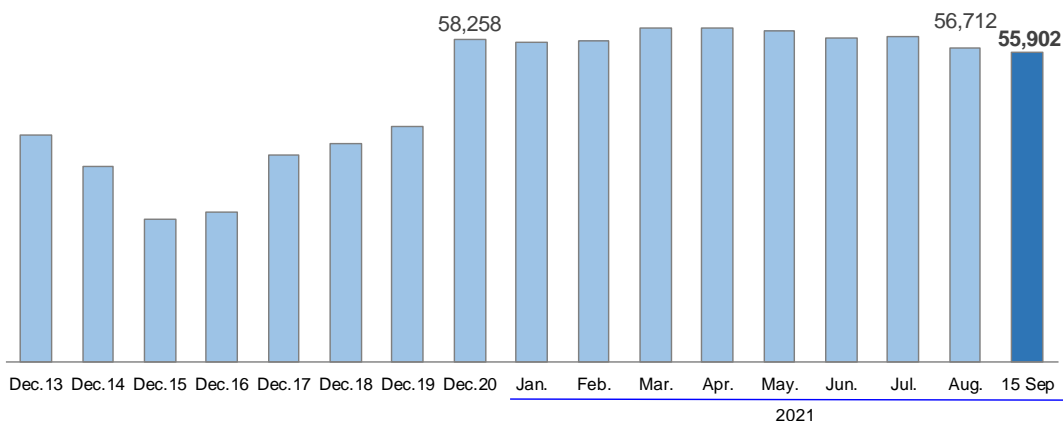
**Net International Reserves**

(Million US\$)



The **foreign exchange position** of BCRP on September 15 was US\$ 55,902 million, US\$ 810 million lower than the amount recorded at the end of August.

**Exchange Position**  
(Million US\$)



INTERNATIONAL MARKETS

**Prices of copper and gold rose in international markets.**

Between September 8 and September 15, the price of **copper** climbed 2.5 percent to US\$ 4.30 the pound.

The price increase was supported by the lower inventories on the London Metal Exchange.

**Copper Price**  
(cUS\$/pound)



% change			
15 Sep.2021	8 Sep.2021	31 Aug.2021	31 Dec.2020
<b>US\$ 4.30 / pound</b>	<b>2.5</b>	<b>0.3</b>	<b>22.6</b>



In the same period, the price of **gold** rose 0.6 percent to US\$ 1,797 the troy ounce.

### Gold Price

(US\$/tr. ounce)

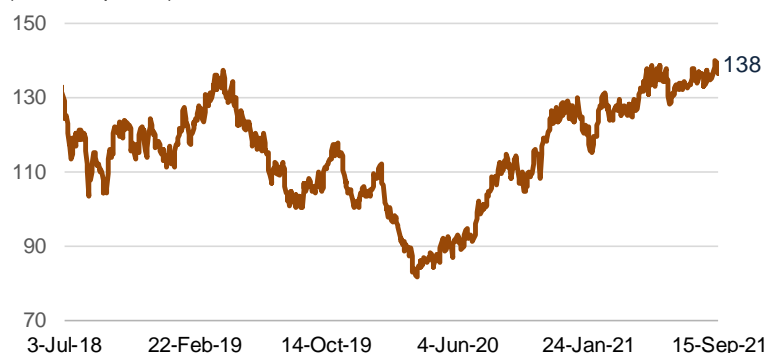


	% change			
	15 Sep.2021	8 Sep.2021	31 Aug.2021	31 Dec.2020
<b>US\$ 1,797.0 / tr. ounce</b>	<b>0.6</b>	<b>-1.0</b>	<b>-5.0</b>	

Between September 8 and September 15, the price of **zinc** stood at US\$ 1.38 the pound. This performance reflected an environment of decreasing inventories on the London Metal Exchange, offset by investors' concern about the economic recovery under the resurgence of Covid-19, mainly in China.

### Zinc Price

(ctv. US\$/pound)



	% change			
	15 Sep.2021	8 Sep.2021	31 Aug.2021	31 Dec.2020
<b>US\$ 1.38 / pound</b>	<b>0.0</b>	<b>1.8</b>	<b>12.1</b>	

From September 8 to September 15, the price of **WTI oil** rose 4.7 percent to US\$ 72.6 the barrel. The price increase was favored by the sharp drop in fuel inventories in the United States associated with production stoppages at oil rigs affected by the Hurricane Ida and by the Tropical Storm Nicholas, as well as by a recovery in demand.

### WTI Oil Price

(US\$/barrel)



	% change			
	15 Sep.2021	8 Sep.2021	31 Aug.2021	31 Dec.2020
<b>US\$ 72.6 / barrel</b>	<b>4.7</b>	<b>6.1</b>	<b>50.1</b>	

## Prices of soybean oil and wheat fell in international markets.

In the same period, the price of **soybean oil** dropped 1.4 percent to US\$ 1,493 the ton

The price decrease was affected by the start of the seasonal harvest of this grain in the United States.

### Soybean oil Price

(US\$/ton)



% change			
15 Sep.2021	8 Sep.2021	31 Aug.2021	31 Dec.2020
<b>US\$ 1493,4 / ton</b>	<b>-1.4</b>	<b>-2.7</b>	<b>52.8</b>

Between September 8 and September 15, the price of **wheat** fell 0.5 percent to US\$ 296.2 the ton.

The price decrease was explained by the good weather conditions in Russia for the winter sowings and the good prospects for the crops in Australia and Argentina.

### Wheat Price

(US\$/ton)



% change			
15 Sep.2021	8 Sep.2021	31 Aug.2021	31 Dec.2020
<b>US\$ 296.2 / ton</b>	<b>-0.5</b>	<b>-0.5</b>	<b>15.4</b>

From September 8 to September 15, the price of **maize** rose 3.1 percent to US\$ 204.7 the ton.

The price increase was supported by the Report of the United States Department of Agriculture which raised its final inventory projection less than expected and maintained its estimate of imports from China.

### Maize Price

(US\$/ton)



% change			
15 Sep.2021	8 Sep.2021	31 Aug.2021	31 Dec.2020
<b>US\$ 204.7 / ton</b>	<b>3.1</b>	<b>-7.0</b>	<b>9.8</b>

## US Dollar depreciated in international markets.

Between September 8 and September 15, the index of the **US dollar** value fell 0.3 percent against a basket of major currencies. This depreciation was associated with the publication of the moderate inflation data in the United States.

**DXY Index <sup>1/</sup>**  
(March 1973=100)



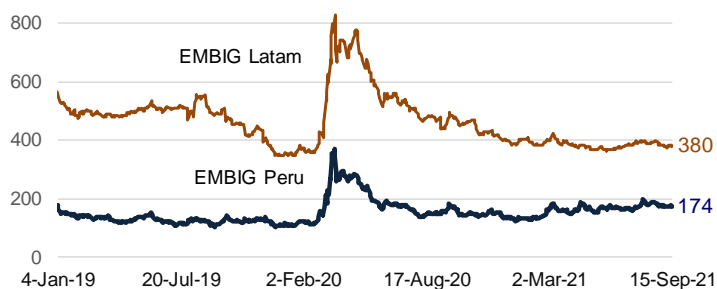
1/ Index of the value of the US dollar in relation to a basket of main currencies (euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona).

	Variation %			
	15 Sep.2021	8 Sep.2021	31 Aug.2021	31 Dec.2020
	92.5	-0.3	-0.2	2.8

## Country risk at 174 basis points.

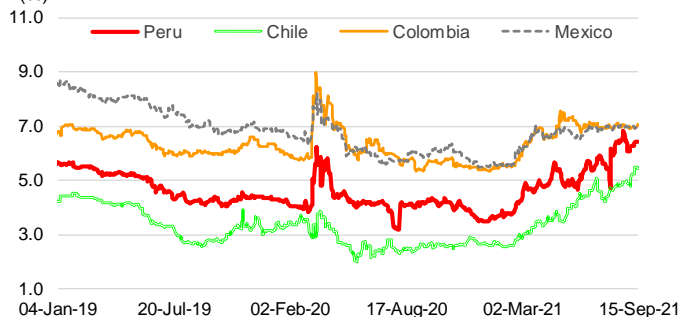
In the same period, the **EMBIG Peru** spread stood at 174 bps, while the **EMBIG Latin America** spread climbed by 2 bps to 380 bps

**Country Risk Indicator**  
(Bps)



	Variation in basis points			
	15 Sep.2021	8 Sep.2021	31 Aug.2021	31 Dec.2020
EMBIG Peru (bps)	174	0	-1	42
EMBIG Latam (bps)	380	2	-1	-6

**Yield of the 10-year Sovereign Bonds**  
(%)



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

	Variation in basis points			
	15 Sep.2021	08 Sep.2021	31 Aug.2021	31 Dec.2020
Peru	6.4	5	36	293
Chile	5.4	16	51	277
Colombia	7.1	11	14	168
México	7.0	1	2	146

### Yield on US Treasuries decreased to 1.30 percent.

In the period under analysis, the yield on **US Treasury bonds** fell 4 bps to 1.30 percent.

**10-Year US Treasury rate**  
(%)



Variation in basis points			
15 Sep.2021	8 Sep.2021	31 Aug.2021	31 Dec.2020
1.30%	-4	-1	39

### INDICES OF THE LIMA STOCK EXCHANGE

Between September 8 to September 15, the **General Index** of the Lima Stock Exchange (IGBVL-Peru General) increased by 3.4 percent and the **Selective Index** (ISBVL-Lima 25) rose by 3.9 percent, amid an environment of rising prices of copper and gold.

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



	As of:		% change compared to:	
	15 Sep.2021	8 Sep.2021	31 Aug.2021	31 Dec.2020
Peru General	18,009	3.4	2.0	-13.5
Lima 25	24,498	3.9	3.9	-2.8

Resumen de Indicadores Económicos															
		2020				2021									
		Mar.	Jun.	Set.	Dic.	Mar.	Jun.	Jul.	Ago.	Set. 10	Set. 13	Set. 14	Set. 15	Set.	
<b>RESERVAS INTERNACIONALES (Mills. US\$)</b>		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.	
Posición de cambio		43 574	46 087	55 250	58 258	60 325	58 471	58 762	56 712	56 346	56 216	56 150	55 902	-810	
Reservas internacionales netas		68 022	71 450	72 354	74 707	79 922	71 892	70 959	74 425	76 114	76 434	76 476	76 533	2 108	
Depósitos del sistema financiero en el BCRP		16 906	16 666	15 290	13 897	16 872	11 807	11 631	13 483	15 837	15 986	16 102	16 405	2 922	
Empresas bancarias		15 864	15 623	14 327	12 716	15 480	10 534	10 284	12 223	14 740	14 860	14 968	15 286	3 063	
Banco de la Nación		553	550	564	691	836	703	722	705	637	653	661	651	-53	
Resto de instituciones financieras		488	493	399	489	557	571	625	556	460	473	472	468	-88	
Depósitos del sector público en el BCRP *		8 125	9 269	2 360	3 055	3 038	2 521	2 389	2 494	2 474	2 780	2 782	2 785	291	
<b>OPERACIONES CAMBIARIAS BCR (Mills. US\$)</b>		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Operaciones cambiarias		21	1 792	59	2 451	2 428	-889	179	-1 178	-104	-138	-73	-246	-783	
Compras netas en mesa de negociación		0	0	-1	-161	-1 147	-1 292	-586	-1 097	-112	-145	-73	-246	-802	
Operaciones con el sector público		20	1 759	60	2 612	3 575	403	765	-81	8	7	0	0	19	
Otras		1	32	0	0	0	0	0	0	0	0	0	0	0	
<b>TIPO DE CAMBIO (\$/por US\$)</b>		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario		Promedio	3,490	3,470	3,554	3,601	3,708	3,903	3,938	4,084	4,098	4,103	4,103	4,105	4,097
Apertura		3,501	3,470	3,555	3,603	3,711	3,921	3,941	4,084	4,096	4,103	4,105	4,102	4,098	
Mediodía		3,492	3,474	3,557	3,604	3,711	3,911	3,943	4,088	4,101	4,106	4,104	4,107	4,099	
Cierre		3,492	3,473	3,557	3,603	3,709	3,912	3,947	4,088	4,103	4,107	4,106	4,110	4,100	
Promedio		3,494	3,473	3,556	3,604	3,710	3,914	3,943	4,088	4,100	4,105	4,104	4,107	4,099	
Venta interbancario		Promedio	3,492	3,474	3,557	3,604	3,711	3,911	3,943	4,088	4,101	4,106	4,104	4,107	4,099
Apertura		3,492	3,474	3,557	3,604	3,711	3,911	3,943	4,088	4,101	4,106	4,104	4,107	4,099	
Mediodía		3,492	3,474	3,557	3,604	3,711	3,911	3,943	4,088	4,101	4,106	4,104	4,107	4,099	
Cierre		3,492	3,473	3,557	3,603	3,709	3,912	3,947	4,088	4,103	4,107	4,106	4,110	4,100	
Promedio		3,494	3,473	3,556	3,604	3,710	3,914	3,943	4,088	4,100	4,105	4,104	4,107	4,099	
Sistema bancario (SBS)		Promedio	3,489	3,468	3,553	3,600	3,706	3,905	3,936	4,082	4,093	4,100	4,100	4,105	4,093
Compra		3,489	3,468	3,553	3,600	3,706	3,905	3,936	4,082	4,093	4,100	4,100	4,105	4,093	
Venta		3,494	3,472	3,557	3,606	3,710	3,916	3,945	4,090	4,102	4,108	4,105	4,109	4,101	
Índice de tipo de cambio real (2009 = 100)		97,9	96,9	101,9	106,2	108,2	115,5	114,3	117,5						
<b>INDICADORES MONETARIOS</b>															
<b>Moneda nacional / Domestic currency</b>															
Emisión primaria (Var. % mensual)		2,8	9,7	-0,7	7,8	4,4	2,5	5,5	-2,1	1,1	1,3	0,7	0,1		
Monetary base (Var. % últimos 12 meses)		10,6	34,9	32,8	33,2	42,0	13,9	17,6	17,5	17,9	18,2	17,6	17,5		
Oferta monetaria (Var. % mensual)		1,9	3,5	0,0	3,1	-0,2	-0,6	3,6							
Money Supply (Var. % últimos 12 meses)		13,3	32,1	34,7	32,3	28,9	5,0	4,4							
Crédito sector privado (Var. % mensual)		0,7	1,3	0,9	-0,4	0,8	0,3	0,8							
Crédit to the private sector (Var. % últimos 12 meses)		9,4	18,9	23,1	19,7	17,5	7,6	5,7							
TOSE saldo fin de periodo (Var. % acum. en el mes)		1,0	1,4	-1,1	1,3	-1,1	3,7	0,9	0,2	-1,6	-1,2	-1,4			
Superávit de encaje promedio (% respecto al TOSE)		0,2	0,9	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,8	0,7			
Cuenta corriente de los bancos (saldo Mill. S/)		2 838	3 916	2 276	2 712	2 140	2 422	2 370	2 253	2 187	2 350	1 749	1 378		
Depósitos públicos en el BCRP (Mill. S/)		44 858	45 496	64 311	58 479	65 376	65 190	67 991	68 111	67 103	67 000	67 061	67 224	67 224	
Certificados de Depósito BCRP (Saldo Mill. S/)		29 604	31 489	38 639	41 067	44 501	42 478	39 532	33 014	27 340	25 177	25 577	25 894	25 894	
Subasta de depósitos a plazo (Saldo Mill. S/)**		0	17 739	29 234	35 673	28 332	20 689	21 244	22 173	25 776	26 789	25 952	24 276	24 276	
CDBCRP-MN con tasa variable (CDV BCRP) (Saldo Mill. S/)**		0	0	0	0	0	0	0	1 450	4 150	4 750	5 335	6 035	6 035	
CD Reajustables BCRP (Saldo Mill. S/)		0	2 380	5 040	6 392	6 869	7 734	7 300	6 372	5 511	5 421	5 421	5 421	5 421	
Operaciones de reporte monedas (Saldo Mill. S/)		11 150	8 095	5 895	5 970	2 430	1 922	1 922	1 872	1 872	1 872	1 872	1 872	1 872	
Operaciones de reporte (Saldo Mill. S/)		17 825	23 042	14 499	12 279	6 884	8 398	11 558	9 597	8 838	8 138	8 149	8 149	8 149	
TAMN		14,06	12,47	12,45	12,11	11,14	10,69	10,69	10,70	10,47	10,45	10,47	10,46	10,56	
Préstamos hasta 360 días ****		10,93	8,11	7,70	8,36	9,26	9,37	9,66	10,35	8,87	8,83	8,84	8,84	9,25	
Interbancaria		1,84	0,17	0,11	0,23	0,25	0,25	0,25	0,50	1,00	1,00	1,00	1,00	0,68	
Preferencial corporativa a 90 días		3,03	1,08	1,03	0,61	0,56	0,92	0,80	0,84	1,04	1,04	1,04	1,04	1,02	
Operaciones de reporte con CDBCRP		3,13	1,39	1,42	1,09	1,19	0,66	0,55	0,56	0,63	0,73	0,73	0,73	0,73	
Operaciones de reporte monedas		3,40	3,02	4,55	2,80	2,66	1,78	1,78	1,79	1,79	1,79	1,79	1,79	1,79	
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	0,44	0,43	0,42	0,45	0,47	0,48	0,48	0,48	
Del saldo de depósitos a plazo		s.m.	0,25	0,25	0,25	0,25	0,25	0,25	0,50	0,98	0,99	1,00	0,99	0,99	
Spread del saldo del CDV BCRP - MN		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	0,00	0,00	0,00	0,00	0,00	0,00	
<b>Moneda extranjera / foreign currency</b>															
Crédito sector privado (Var. % mensual)		3,0	-3,0	-3,3	-0,7	0,8	1,5	-0,1							
(Var. % últimos 12 meses)		2,6	-2,3	-10,2	-10,8	-13,7	-4,2	-2,7							
TOSE saldo fin de periodo (Var. % acum. en el mes)		3,3	-3,1	-0,7	1,1	-2,6	-2,7	-4,2	4,1	0,5	0,6	0,7			
Superávit de encaje promedio (% respecto al TOSE)		0,4	2,4	0,3	0,7	0,4	0,6	1,1	0,7	7,0	6,2	6,0			
TAMEX		7,38	6,53	6,42	6,10	6,26	5,95	6,07	6,25	6,47	6,48	6,51	6,48	6,46	
Préstamos hasta 360 días ****		4,29	4,23	3,89	3,38	3,47	2,98	3,13	3,23	3,34	3,34	3,35	3,34	3,35	
Interbancaria		1,00	0,25	0,19	0,27	0,25	0,50	0,31	0,25	0,25	0,25	0,25	0,25	0,25	
Preferencial corporativa a 90 días		2,02	1,22	1,08	1,08	0,67	1,42	1,59	1,29	1,15	1,15	1,15	1,05	1,16	
Ratio de dolarización de la liquidez (%)		30,2	28,0	27,8	28,1	28,6	30,2	30,0							
Ratio de dolarización de los depósitos (%)		35,8	33,1	32,9	33,3	34,2	36,2	35,7							
<b>INDICADORES BURSÁTILES</b>															
Índice General Bursátil (Var. %)		-20,8	8,3	-3,4	5,2	-5,1	-10,4	-6,3	-0,1	0,9	2,0	-0,9	0,6	2,0	
Índice Selectivo Bursátil (Var. %)		-23,1	9,3	-2,6	4,5	-2,2	-7,9	-7,3	2,6	1,7	1,4	-1,1	1,1	3,9	
Monto negociado en acciones (Mill. S/) - Prom. Diario		203,5	33,1	25,9	46,5	52,3	54,9	44,9	32,8	119,1	94,9	68,6	565,4	104,7	
<b>INFLACIÓN (%)</b>															
Inflación mensual		0,65	-0,27	0,14	0,05	0,84	0,52	1,01	0,98						
Inflación últimos 12 meses		1,82	1,60	1,82	1,97	2,60	3,25	3,81	4,95						
<b>SECTOR PÚBLICO NO FINANCIERO (Mill. S/)</b>															
Resultado primario		-3 033	-2 243	-4 002	-19 851	-952	-1 092	-1 985	3 655						
Ingresos corrientes del gobierno general		9 860	7 470	9 942	14 297	14 932	13 065	13 921	18 703						
Gastos no financieros del gobierno general		12 295	9 794	14 370	32 339	15 816	14 226	15 712	14 468						
<b>COMERCIO EXTERIOR (Mills. US\$)</b>															
Balanza comercial		290	649	1 412	1 306	601	1 169	916							
Exportaciones		2 868	2 910	4 384	5 031	4 559	5 088	4 942							
Importaciones		2 578	2 262	2 972	3 725	3 958	3 919	4 026							
<b>PRODUCTO BRUTO INTERNO (Índice 2007=100)</b>															
Variación % respecto al periodo anterior		-17,7	-18,1	-6,0	1,0	20,0	23,4								

\* Incluye depósitos de Promocpi, 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