



Weekly Economic Report

December 30, 2021

CONTENTS

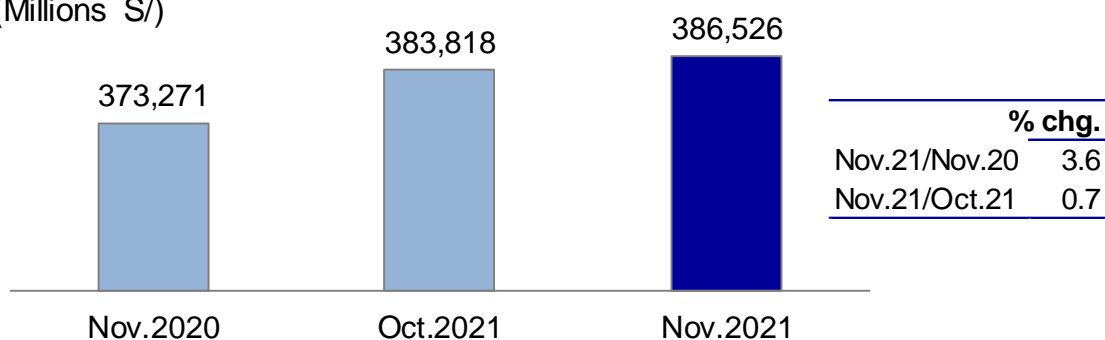
• Credit to the private sector grew 3.6% YoY in November	ix
• Interbank interest rate in soles at 2.5 percent on December 29	xii
• BCRP Monetary Operations	xiii
• Short-term yield curves	xvii
• Public Treasury Bonds	xvii
• International reserves at US\$ 78,918 million on December 29	xviii
• International markets	xix
Metal prices rose in international markets	xix
Wheat prices fell in international markets	xx
US dollar depreciated in international markets	xxi
Country risk fell to 166 basis points	xxi
Yields on US Treasuries at 1.55 percent	xxii
• Indices of the Lima Stock Exchange rose	xxii

CREDIT TO THE PRIVATE SECTOR GREW 3.6% YOY IN NOVEMBER

Credit to the private sector -which includes the loans from banks, finance companies, municipal and rural savings banks and cooperatives -grew 0.7 percent in November due to the higher growth of credit to individuals. Year-on-year growth of credit increased from 3.2 percent in October to 3.6 percent in November, recording the third consecutive month of acceleration in this figure.

Total credit to the private sector

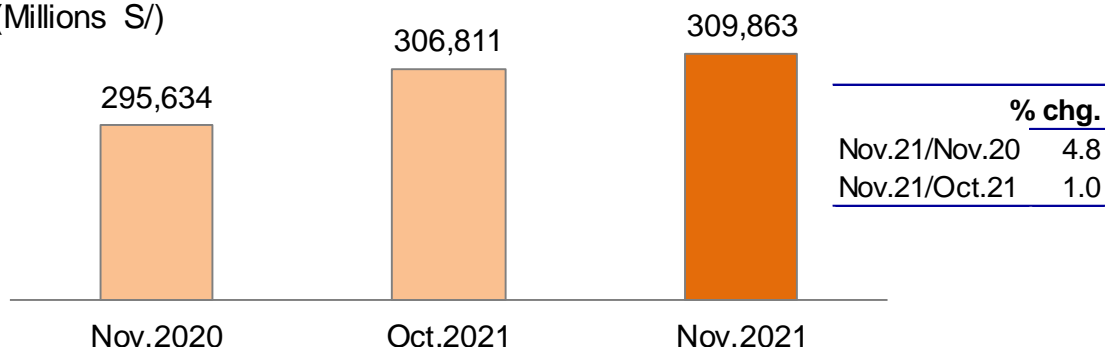
(Millions S/)



By currency, lending in **soles** registered a monthly growth rate of 1.0 percent in November, showing a positive rate for the tenth consecutive month, while lending in **dollars** recorded a rate of -0.4 percent. The year-on-year growth rate of loans in soles increased from 4.7 percent in October to 4.8 percent in November, while the year-on-year growth rate in dollars changed from -1.8 percent in October to -1.3 percent in November.

Credit to the private sector in soles

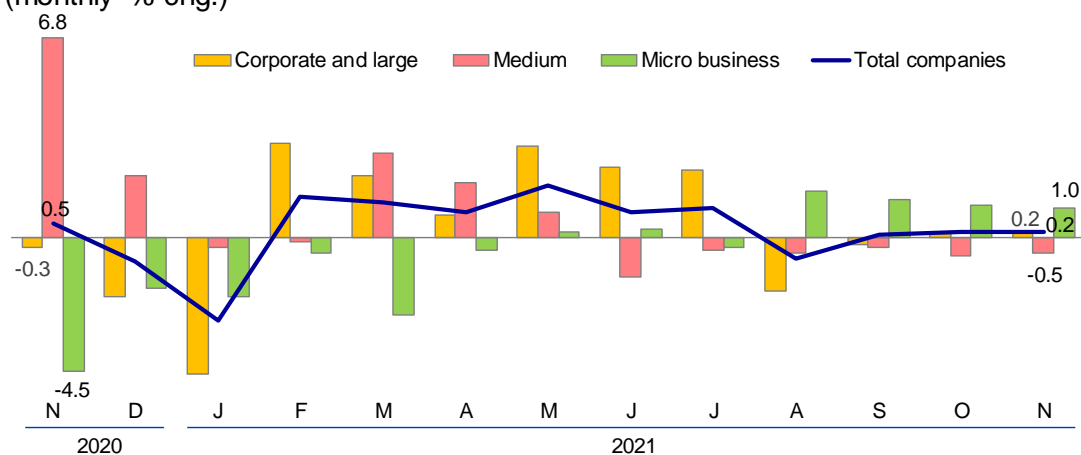
(Millions S/)



By segment, **credit to business** increased 0.2 percent in November, showing a higher monthly expansion rate for small and micro-enterprises (1.0 percent), followed by corporate and large companies (0.2 percent); bringing the year-on-year growth rate from 3.6 percent in October to 3.3 percent in November.

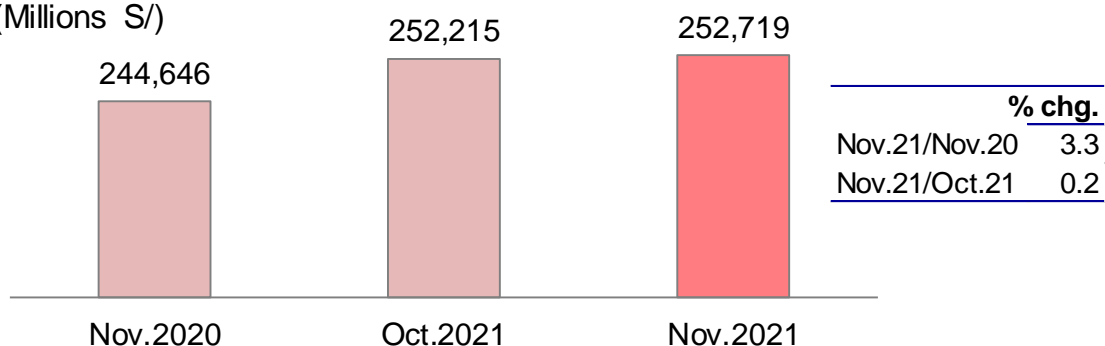
Credit growth to the companies

(monthly % chg.)



Credit to companies

(Millions S/)

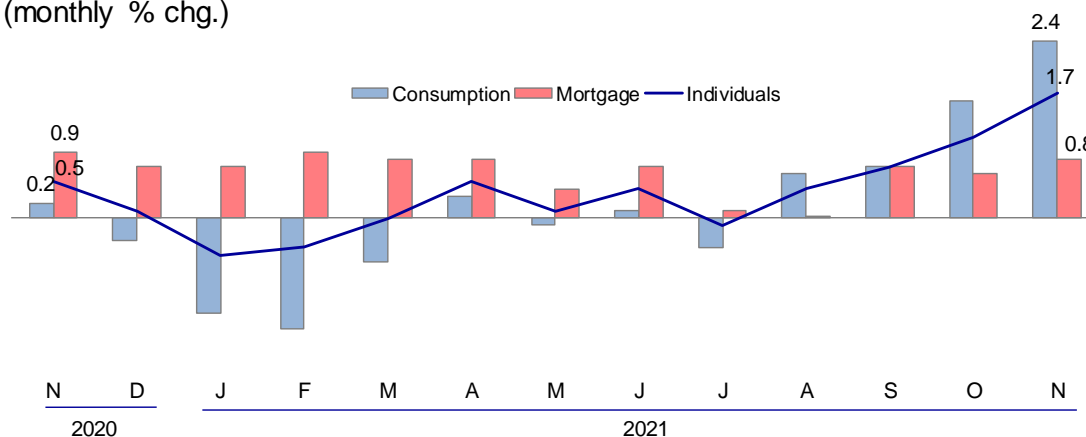


Credit to individuals increased 1.7 percent in November, registering four consecutive months of growth; this monthly increase being explained by the higher expansion of consumer and mortgage loans (2.4 and 0.8 percent, respectively). Moreover, in year-

on-year terms, lending to individuals increased from 2.8 percent to 4.1 percent between October and November.

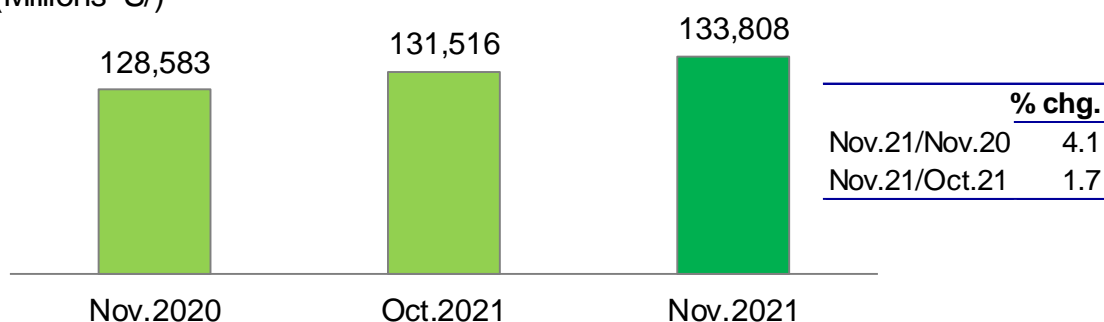
Personal credit growth

(monthly % chg.)



Credit to individuals

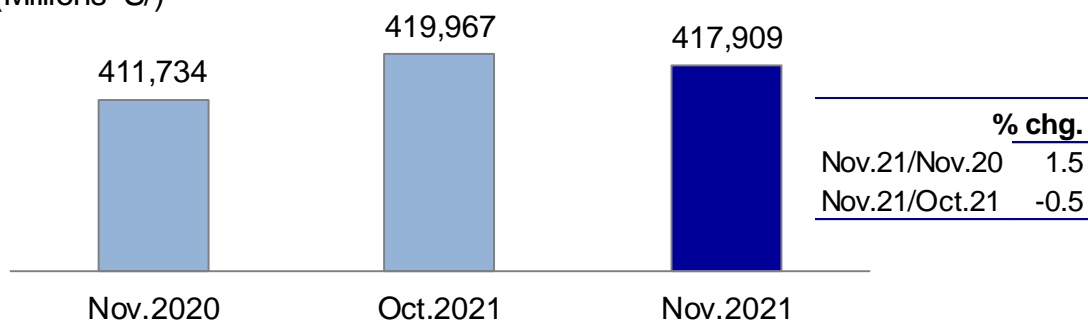
(Millions S/)



Liquidity in the private sector -which includes currency in circulation plus deposits- decreased 0.5 percent in November, showed a year-on-year growth rate of 1.5 percent, with an increase in liquidity in both soles and dollars of 1,0 percent and 2.8 percent year-on-year, respectively.

Private sector liquidity

(Millions S/)

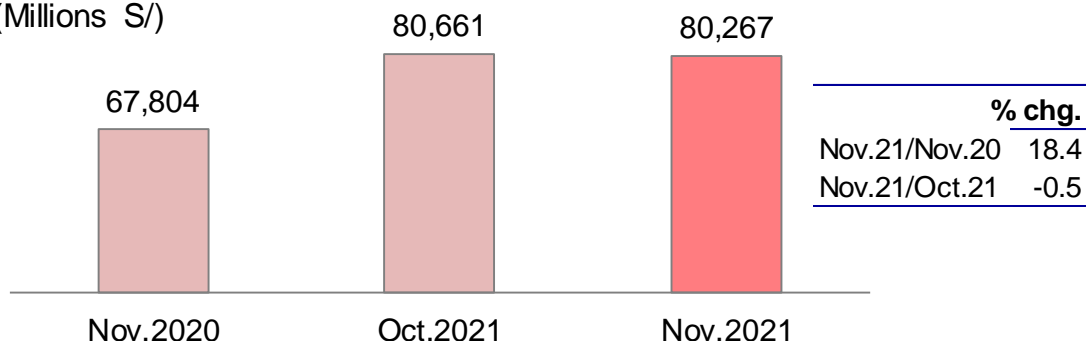


Currency in circulation fell 0.5 percent in November, bringing the year-on-year growth rate in November 2021 to 18.4 percent. In this context, the demand for currency in

circulation remains higher, given the situation of the State of Emergency and in particular due to the economic relief measures for households adopted in 2021.

Currency

(Millions S/)



In November, **private sector deposits** decreased 0.6 percent on a monthly basis, bringing their year-on-year growth rate to -2.0 percent in this month. On the other hand, in annual terms, the higher dynamism was observed in savings deposits (13.9 percent), while demand deposits and term deposits showed a decrease of 4.7 percent and 12.9 percent, respectively. Furthermore, CTS deposits fell 37.7 percent, an effect associated with the law that authorized the 100 percent withdrawal of CTS deposits in May of this year.

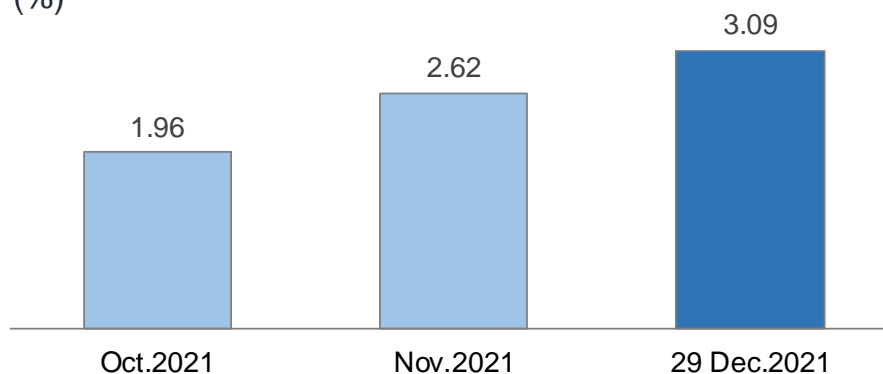
INTERBANK INTEREST RATE IN SOLES AT 2.5 PERCENT ON DECEMBER 29

On December 29, the **interbank** interest rate in soles showed an annual average rate of 2.5 percent, in line with the 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 3.09 percent and the prime rate in dollars was 1.01 percent.

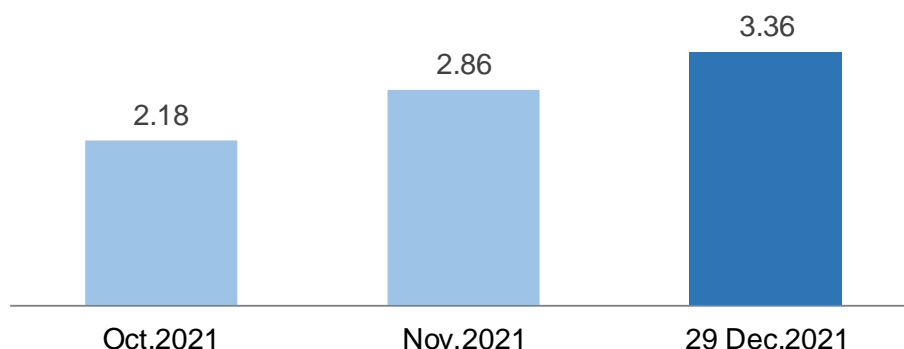
90-day corporate prime rate in soles

(%)



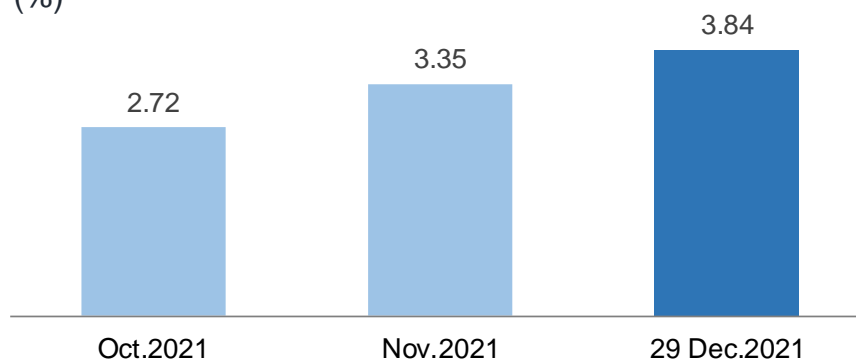
The **corporate prime rate on 180-day loans** in soles was 3.36 percent per year and this rate in dollars was 1.21 percent per year.

180-day corporate prime rate in soles
(%)



On the same day, the **prime interest rate on 360-day loans** in soles was 3.84 percent per year and this rate in dollars was 1.64 percent per year

360-day corporate prime rate in soles
(%)



BCRP MONETARY OPERATIONS

BCRP monetary operations from December 23 to December 29 include the following:

- Liquidity **injection** operations in domestic currency and in foreign currency:
 - Currency repos: As of December 29, the balance of regular currency repos was S/ 3,342 million, with an average interest rate of 2.29 percent. On December 22, the balance was S/ 3,242 million, with an average interest rate of 2.27 percent. The currency repos for this period corresponded to auctions for S/ 100 million (on December 29).

- Security repos: The balance of security repos on December 29 was S/ 5,963 million, with an average interest rate of 1.81 percent. On December 22, the balance of security repos was S/ 5,813 million, with an average interest rate of 1.76 percent. Security repos for this period corresponded to the modality conditioned to the expansion of long-term credit for S/ 150 million (on December 23).
 - Loan portfolio repos: As of December 29, the balance of this instrument was S/ 6,441 million with an average interest rate of 1.26 percent. The loan portfolio repos auctioned on December 22 was S/ 6,443 million with a similar average interest rate, corresponding to the modality of repos conditioned on the expansion of the long-term credit in soles of the financial system.
 - Government-secured repos (including rescheduled loans): On December 29, the balance of this instrument was S/ 38,908 million and on December 22, the balance was S/ 39,290 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 December 29, the balance of this instrument was S/ 4,632 million with an average interest rate of 2.37 percent. On December 22, these auctions showed a similar balance with the similar average interest rate.
- Liquidity **sterilization** operations:
 - CD BCRP: The balance of BCRP certificates of deposit on December 29 was S/ 14,347 million, with an average interest rate of 0.84 percent. The balance of this instrument on December 22 was the same with a similar average interest rate.
 - CDV BCRP: The balance of BCRP variable rate certificates of deposit (CDV BCRP) on December 29 was S/ 12,465 million, while the balance of this instrument on December 22 was S/ 12,135 million. These certificates have a floating interest rate, linked to the Interbank Overnight Index (ION). The spread awarded in auctions of BCRP has been almost zero on average.
 - Overnight deposits: The balance of this instrument on December 29 was S/ 3,074 million, with an average interest rate of 1.85 percent. The balance on December 22 was S/ 1,979 million, with a similar average interest rate.
 - Time deposits: The balance of time deposits on December 29 was S/ 13,964 million with an average interest rate of 2.49 percent. The balance of these deposits on December 22 was S/ 14,519 million, with a similar average interest rate.

- Other monetary operations:
 - Interest rate swaps: On December 29, the balance of interest rate swaps was S/ 20,145 million, with an average interest rate of 1.71 percent. On December 22, this instrument showed a balance of S/ 20,770 million with an average interest rate of 1.69 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 December 23 and December 29, BCRP sold US\$ 1 million on the spot market as part of its **foreign exchange operations**. Also, BCRP placed FX swaps-sell amounting to US\$ 200 million, while US\$ 54 million matured.

- i. Foreign exchange intervention: BCRP sold US\$ 1 million in the spot market. This operation was carried out on December 29.
- ii. FX Swaps-sell: The balance of this instrument on December 29 was S/ 38,145 million (US\$ 9,649 million), with an average interest rate of 0.45 percent. The balance of this instrument on December 22 was S/ 37,570 million (US\$ 9,503 million), with a similar average interest rate.
- iii. CDR BCRP: The balance of this instrument on December 29 was S/ 1,550 million (US\$ 392 million), with an average interest rate of 0.56 percent. On December 22, this instrument showed the same balance with a similar average interest rate.

As of December 29, the **monetary base** has increased by S/ 56 million compared to December 22, and net public sector deposits in soles have decreased by S/ 1,796 million. During the week, the public sector bought foreign currency to the BCRP for a total of US\$ 206 million (S/ 815 million).

The BCRP operations that implied liquidity injection were the increase in security repos (S/ 150 million) and the increase in currency repos (S/ 100 million). These operations were in part offset by the net placement of term deposits and overnight deposits (S/ 540 million), and by the net placement of certificates of deposits at a variable rate or CDV BCRP (S/ 330 million), and by the early maturity of government-guaranteed portfolio repos (S/ 382 million) and portfolio repos (S/ 3 million), and by the sale of dollars for a total of US\$ 1 million (S/ 4 million).

In the last 12 months, the monetary base has increased by 12.6 percent, mainly as a result of a 13.1 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 ^{1/}
	Dec. 31	Dec. 31	Dec.22	Dec.29		
I. NET INTERNATIONAL RESERVES	226,126	270,439	322,168	313,304	15,581	-3,294
<i>(Millions US\$)</i>	<i>68,316</i>	<i>74,707</i>	<i>79,745</i>	<i>78,918</i>	<i>4,211</i>	<i>-827</i>
1. Foreign Exchange Position	42,619	58,258	57,676	57,458	-800	-217
2. Deposits of the Commercial Banks	17,096	13,184	17,369	16,446	3,261	-923
3. Deposits of the Public Sector	9,188	3,746	2,895	3,088	-659	193
4. Others ^{2/}	-588	-482	1,805	1,926	2,408	121
II. NET DOMESTIC ASSETS	-161,561	-184,452	-227,216	-218,295	-6,559	3,350
1. Credit to the financial sector in soles	-7,114	-23,826	12,465	11,460	35,286	-1,005
a. Security repos	6,350	6,309	5,813	5,963	-345	150
b. Currency repos	11,050	5,970	3,242	3,342	-2,628	100
c. Temporary Purchase of Portfolio	0	464	6,443	6,441	5,977	-3
d. Temporary Purchase of Portfolio with State Guarantee	0	50,729	39,290	38,908	-11,822	-382
e. Securities issued	-22,398	-43,239	-25,641	-25,971	17,268	-330
i. CDBCRP	-22,398	-36,847	-11,956	-11,956	24,891	0
ii. CDRBCRP	0	-6,392	-1,550	-1,550	4,842	0
iii. CDVBCRP	0	0	-12,135	-12,465	-12,465	-330
f. Other deposits in soles	-2,115	-44,058	-16,683	-17,223	26,835	-540
2. Net assets public sector in soles ^{3/}	-51,266	-64,015	-96,306	-94,510	-30,495	1,796
3. Credit to the financial sector in dollars	-56,587	-47,803	-69,078	-64,692	-11,475	3,201
<i>(Millions US\$)</i>	<i>-17,096</i>	<i>-13,184</i>	<i>-17,089</i>	<i>-16,286</i>	<i>-3,101</i>	<i>803</i>
4. Net assets public sector in dollars	-28,422	-11,770	-9,743	-10,349	2,722	-772
<i>(Millions US\$)</i>	<i>-8,587</i>	<i>-3,251</i>	<i>-2,322</i>	<i>-2,516</i>	<i>736</i>	<i>-194</i>
5. Other Net Accounts	-18,172	-37,038	-64,554	-60,204	-2,597	130
III. MONETARY BASE (I+II)	64,565	85,987	94,952	95,009	9,022	56
<i>(% change 12 months)</i>	<i>5.2%</i>	<i>33.2%</i>	<i>14.2%</i>	<i>12.6%</i>		

1/ As of December 29. The flows isolate the valuation effects of fluctuations in the sol against the dollar.

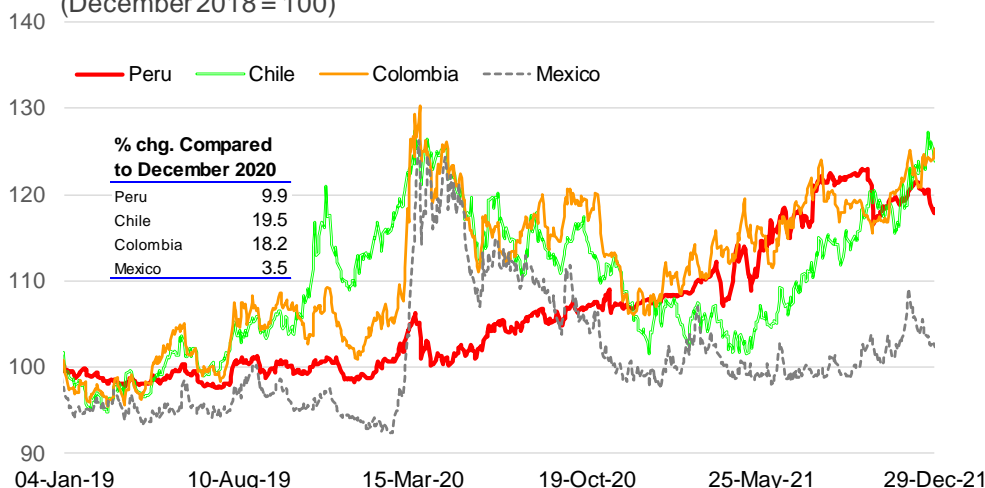
2/ Includes Global Public Treasury Bonds and currency repos to provide foreign currency.

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** at the close of December 29 was S/ 3.98 per dollar, 1.4 percent lower than the rate on December 22, and thus accumulates an increase of 9.9 percent with respect to the end of last year. So far this year, BCRP has made sales of foreign currency for a total of US\$ 11,550 million in the spot market and has auctioned foreign exchange instruments (FX swaps-sell and CDR BCRP), increasing the balance of these operations by US\$ 6,023 million.

Nominal Exchange Rate Index

(December 2018 = 100)

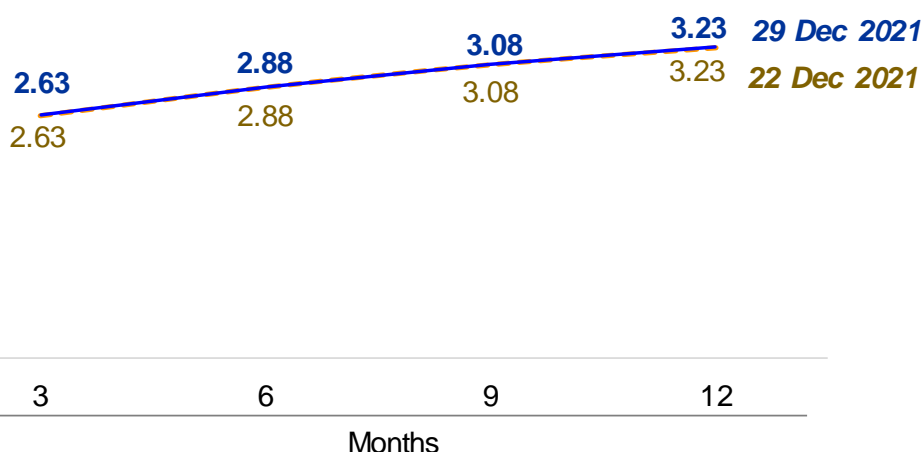


SHORT-TERM YIELD CURVES

On December 29, the yield curve of BCRP CD showed similar rates for all maturity terms to those registered on December 22. 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

(%)

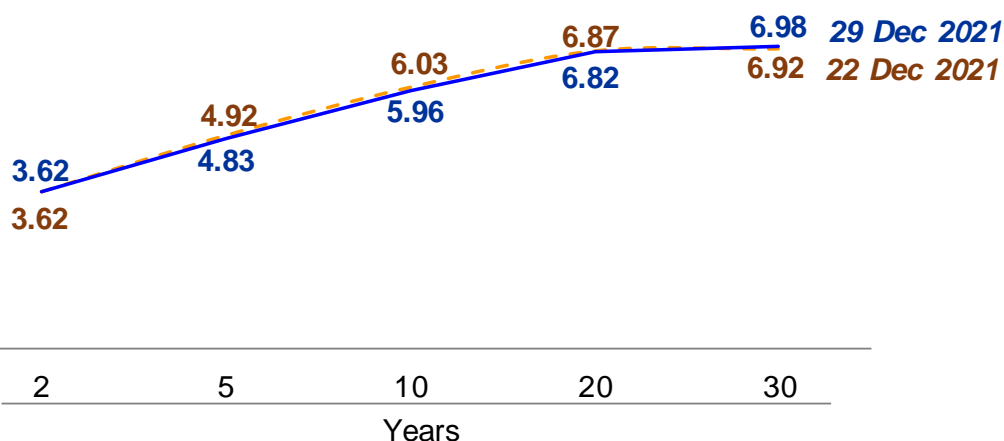


PUBLIC TREASURY BONDS

Markets use the yield on the Public Treasury bonds as reference for terms of 2 years or more. On December 29, 2021, the yield curve of sovereign bonds showed lower values for the term of 5-year and 20-year bonds, and a similar value for the term of 2-year than those observed on December 22, and a higher value for the term of 30 years.

Yield curve of BTP

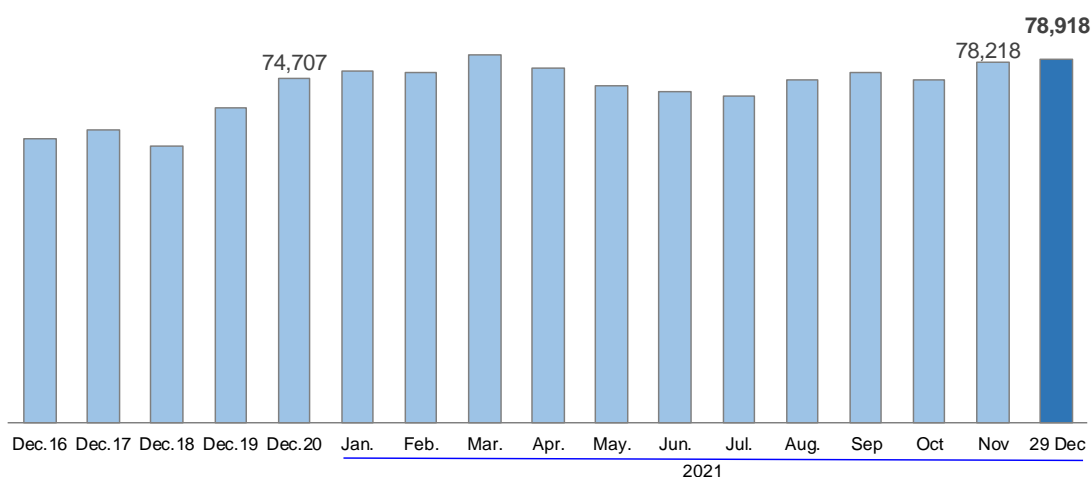
(%)



INTERNATIONAL RESERVES AT US\$ 78,918 MILLION ON DECEMBER 29

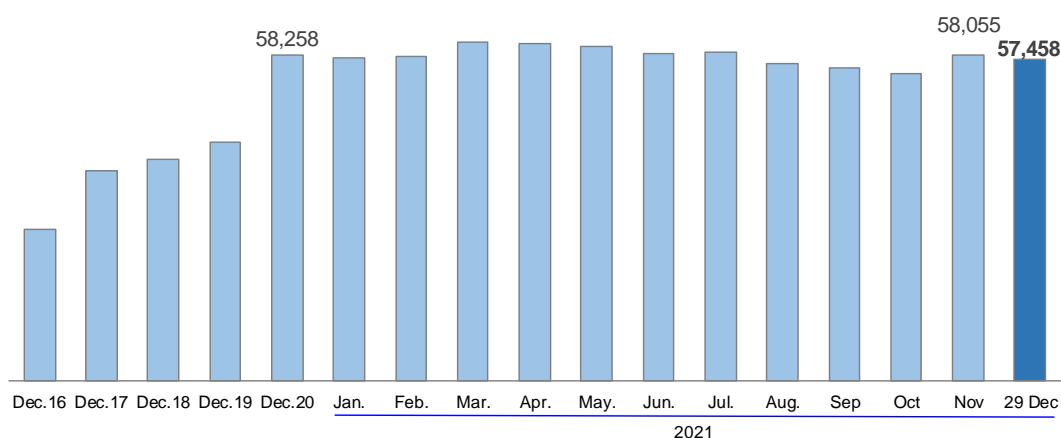
On December 29, 2021, Peru's **net international reserves** -made up mainly by liquid international assets- amounted to US\$ 78,918 million. This level of reserves, which is US\$ 700 million higher than the amount of NIRs at the end of November 2021, and US\$ 4,211 million higher compared to that of December 2020; is equivalent to 35 percent of GDP

Net International Reserves
(Million US\$)



The **foreign exchange position** of BCRP on December 29 was US\$ 57,458 million, a sum US\$ 597 million lower than the amount recorded at the end of November and US\$ 800 million lower than the amount recorded at the end of 2020.

Exchange Position
(Million US\$)



INTERNATIONAL MARKETS

Metal prices rose in international markets

Between December 22 and December 29, the price of **copper** rose 0.3 percent to US\$ 4.38 per pound.

The price increase reflected the lower concerns about the impact of the Omicron variant and the expectations of economic growth in China after the recent announcement of measures to be taken in that country.

Copper Price
(cUS\$/pound)



	% change			
	29 Dec.2021	22 Dec.2021	30 Nov.2021	31 Dec.2020
US\$ 4.38 / pound		0.3	0.5	24.7

Between December 22 and December 29, the price of **gold** climbed 0.1 percent to US\$ 1,794.3 the troy ounce.

The price increase was associated with the depreciation of the U.S. dollar in international markets.

Gold Price
(US\$/tr. ounce)



	% change			
	29 Dec.2021	22 Dec.2021	30 Nov.2021	31 Dec.2020
US\$ 1,794.3 / tr. ounce		0.1	-0.6	-5.1

In the same period, the price of **zinc** increased 0.1 percent to US\$ 1.61 the pound.

This behavior was consistent with the boost in year-end operations, as well as by the shutdowns of refineries in Europe due to the higher energy costs.

Zinc Price
(ctv. US\$/pound)



	% change			
	29 Dec.2021	22 Dec.2021	30 Nov.2021	31 Dec.2020
US\$ 1.61 / pound		0.1	6.0	30.3

From December 22 to December 29, the price of **WTI oil** increased 5.4 percent to US\$ 76.6 a barrel.

The price increase was sustained by the falling crude oil and gasoline inventories in the United States and by the production interruptions in Ecuador, Libya and Nigeria.

WTI Oil Price
(US\$/barrel)



% change			
29 Dec.2021	22 Dec.2021	30 Nov.2021	31 Dec.2020
US\$ 76.6 / barrel	5.4	17.3	58.4

Wheat prices fell in international markets

Between December 22 and December 29, the price of **wheat** fell 1.7 percent to US\$ 415 per ton.

The price decreased as a result of the start of grain production from the southern hemisphere.

Wheat Price
(US\$/ton)



% change			
29 Dec.2021	22 Dec.2021	30 Nov.2021	31 Dec.2020
US\$ 415.0 / ton	-1.7	15.6	61.7

In the same period, the price of **soybean oil** rose 4.2 percent to US\$ 1,434.1 a ton.

The price rise was favored by the higher oil prices and by the fears of lower supply as a consequence of the drought conditions in the south of Brazil and in agricultural areas of Argentina and Paraguay.

Soybean oil Price
(US\$/ton)



% change			
29 Dec.2021	22 Dec.2021	30 Nov.2021	31 Dec.2020
US\$ 1434,1 / ton	4.2	0.7	46.7

From December 22 to December 29, the price of **maize** rose 0.1 percent to US\$ 231.5 per ton. The price rise was associated with unfavorable weather conditions in Brazil and Argentina.

Maize Price

(US\$/ton)



29 Dec.2021	% change		
	22 Dec.2021	30 Nov.2021	31 Dec.2020
US\$ 231.5 / ton	0.1	7.1	24.2

US Dollar depreciated in international markets

Between December 22 and December 29, the **U.S. dollar** index fell 0.2 percent against a basket of major currencies, amid a context of lower global aversion to risk due to the reduction of fears about the impact of the Omicron variant on global economic recovery.

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).

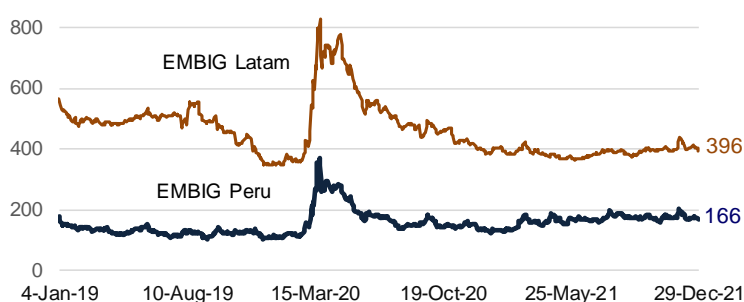
29 Dec.2021	Variation %		
	22 Dec.2021	30 Nov.2021	31 Dec.2020
95.9	-0.2	-0.1	6.7

Country risk fell to 166 basis points

Between December 22 and December 29, the **EMBIG Peru** spread fell 10 bps to 166 bps and the **EMBIG Latin America** spread dropped 12 bps to 396 bps, amid an environment of lower fears by the effects of the pandemic on global economic growth and by the higher prices in most commodities.

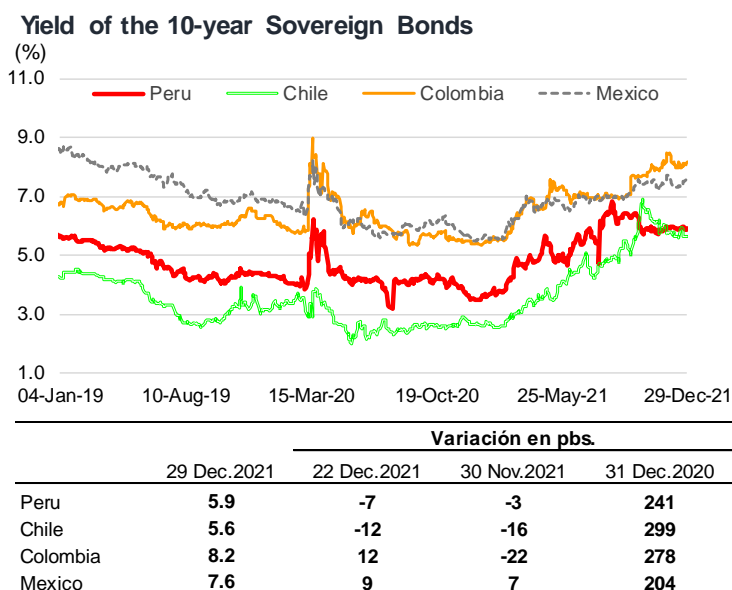
Country Risk Indicator

(Bps)



	Variation in basis points			
	29 Dec.2021	22 Dec.2021	30 Nov.2021	31 Dec.2020
EMBIG Peru (bps)	166	-10	-28	34
EMBIG Latam (bps)	396	-12	-38	10

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



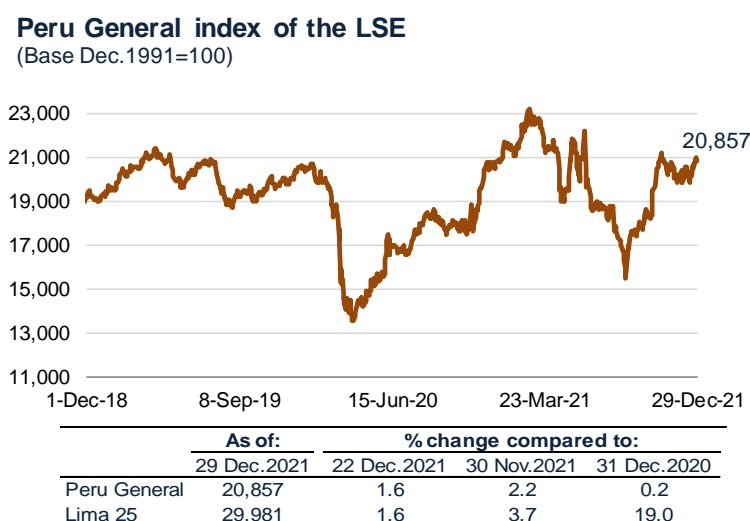
Yields on US Treasuries at 1.55 percent

In the period under analysis, the yield on the **US Treasury bond** increased 10 bps to 1.55 percent; because of the lower demand for these securities as a result of the lower global aversion to risk.



INDICES OF THE LIMA STOCK EXCHANGE ROSE

Between December 22 and December 29, the **General Index** of the Lima Stock Exchange (IGBVL-Peru General) increased 1.6 percent and the **Selective Index** (ISBVL-Lima 25) rose 1.6 percent, amid an environment of higher metal prices.



Resumen de Indicadores Económicos																		
	2019				2020				2021									
	Mar.	Jun.	Set.	Dic.	Mar.	Jun.	Set.	Dic.	Mar.	Jun.	Set.	Oct.	Nov.	Dic. 27	Dic. 28	Dic. 29	Dic.	
RESERVAS INTERNACIONALES (Mills. US\$)																		
Posición de cambio	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.	
Reservas internacionales netas	63 091	66 513	67 860	68 316	68 022	71 450	72 354	74 707	79 922	71 892	76 024	74 499	78 218	78 835	78 787	78 918	700	
Depósitos del sistema financiero en el BCRP	14 556	16 983	18 313	17 658	16 906	16 666	15 290	13 897	16 872	11 807	16 502	16 253	16 291	17 056	17 005	17 182	892	
Empresas bancarias	14 084	16 027	17 427	16 611	15 864	15 623	14 327	12 716	15 480	10 534	15 298	15 029	15 104	15 844	15 788	15 950	846	
Banco de la Nación	34	432	374	562	553	550	564	691	836	703	648	657	659	713	705	727	68	
Resto de instituciones financieras	437	524	512	485	488	493	399	489	557	571	557	567	528	500	511	505	-23	
Depósitos del sector público en el BCRP *	8 417	8 718	8 350	8 626	8 125	9 269	2 360	3 055	3 038	2 521	1 669	1 588	1 956	1 984	2 139	2 125	168	
OPERACIONES CAMBIARIAS BCR (Mills. US\$)																		
Operaciones cambiarias	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Compras netas en mesa de negociación	385	20	0	0	0	0	-1	-161	-1 147	-1 292	-2 596	-776	-1 201	0	0	-1	-327	
Operaciones con el sector público	18	90	77	227	20	1 759	60	2 612	3 575	403	1 945	-244	4 408	0	-150	-33	-226	
Otros	2	0	0	-1	1	32	0	0	0	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (\$/por US\$)																		
Compra interbancario	Promedio	3,304	3,324	3,356	3,353	3,490	3,470	3,554	3,601	3,708	3,903	4,107	4,011	4,018	3,980	3,948	3,966	4,039
Venta interbancario	Apertura	3,304	3,327	3,361	3,357	3,501	3,470	3,555	3,603	3,711	3,921	4,108	4,016	4,020	4,005	3,965	3,958	4,045
	Mediodía	3,306	3,326	3,357	3,354	3,492	3,474	3,557	3,604	3,711	3,911	4,109	4,015	4,021	3,976	3,949	3,975	4,042
	Cierre	3,306	3,325	3,358	3,354	3,492	3,473	3,557	3,603	3,709	3,912	4,109	4,012	4,020	3,974	3,961	3,979	4,041
	Promedio	3,306	3,326	3,358	3,355	3,494	3,473	3,556	3,604	3,710	3,914	4,109	4,014	4,021	3,988	3,953	3,971	4,043
Sistema bancario (SBS)	Compra	3,303	3,324	3,356	3,353	3,489	3,468	3,553	3,600	3,706	3,905	4,104	4,011	4,016	3,978	3,951	3,965	4,037
	Venta	3,306	3,327	3,359	3,357	3,494	3,472	3,557	3,606	3,710	3,916	4,111	4,019	4,023	3,991	3,958	3,976	4,047
Índice de tipo de cambio real (2009 = 100)		96,8	96,3	95,8	96,5	97,9	96,9	101,9	106,2	108,2	115,5	117,7	114,8	114,3				
INDICADORES MONETARIOS																		
Moneda nacional / Domestic currency																		
Emisión primaria (Var. % mensual)		-0,2	0,9	-2,1	6,2	2,8	9,7	-0,7	7,8	4,4	2,5	-0,5	1,3	-0,8	2,7	1,9	2,3	
Monetary base (Var. % últimos 12 meses)		4,0	5,2	5,4	5,2	10,6	34,9	32,8	33,2	42,0	13,9	17,7	17,9	16,4	13,2	12,2	12,6	
Oferta monetaria (Var. % mensual)		2,6	0,4	-0,2	2,6	1,9	3,5	0,0	3,1	-0,2	-0,6	-0,4	-0,9	-0,4				
Money Supply (Var. % últimos 12 meses)		11,3	10,7	10,8	10,2	13,3	32,1	34,7	32,3	28,9	5,0	3,4	2,1	1,0				
Crédito sector privado (Var. % mensual)		1,3	0,8	0,7	0,8	0,7	1,3	0,9	-0,4	0,8	0,4	1,0	0,7	1,0				
Crédit to the private sector (Var. % últimos 12 meses)		11,7	10,7	10,4	9,8	9,4	18,9	23,1	19,7	17,5	7,7	3,9	4,7	4,8				
TOSE saldo fin de período (Var.% acum. en el mes)		0,9	-0,3	-0,2	1,3	1,0	1,4	-1,1	1,3	-1,1	3,7	-1,7	-2,9	-0,5	0,1	-0,5		
Superávit de encaje promedio (% respecto al TOSE)		0,2	0,1	0,1	0,1	0,2	0,9	0,1	0,1	0,1	0,1	0,1	0,2	0,1	0,4	0,3		
Cuenta corriente de los bancos (Saldo Mill. S/)		2 794	2 492	2 470	2 462	2 838	3 916	2 276	2 712	2 140	2 422	2 347	2 909	2 852	1 257	772	632	
Depósitos públicos en el BCRP (Mill. S/)		44 687	51 435	46 726	45 669	44 858	45 496	64 311	58 479	65 376	65 190	74 952	73 503	92 038	90 920	90 623	89 830	
Certificados de Depósito BCRP (Saldo Mill. S/)		29 226	27 265	28 691	28 365	29 604	31 489	38 639	41 067	44 501	42 478	19 987	15 885	14 663	14 347	14 347	14 347	
Subasta de depósitos a plazo (Saldo Mill. S/)**		0	0	0	0	0	17 739	29 234	35 673	28 332	20 689	22 861	18 177	16 078	13 153	14 394	13 964	
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	2 380	5 040	6 392	6 869	7 734	3 886	2 646	1 950	1 550	1 550	1 550	
Operaciones de reporte monedas (Saldo Mill. S/)		8 653	11 450	11 450	11 050	11 150	8 095	5 895	5 970	2 430	1 922	1 842	1 902	1 942	3 242	3 242	3 342	
Operaciones de reporte (Saldo Mill. S/)		14 753	20 025	15 750	17 400	17 825	23 042	14 499	12 279	6 884	8 398	8 312	6 285	6 855	9 205	9 305	9 305	
Tasa de interés (%)	TAMN	14,49	14,59	14,42	14,09	14,06	12,47	12,45	12,11	11,14	10,69	10,49	10,57	10,73	11,08	11,13	11,14	10,98
	Préstamos hasta 360 días****	11,04	11,23	11,21	10,75	10,93	8,11	7,70	8,36	9,26	9,37	8,99	8,83	8,93	8,97	8,99	9,00	9,00
	Interbancaria	2,75	2,79	2,50	2,25	1,84	0,17	0,11	0,23	0,25	0,25	0,77	1,29	1,72	2,50	2,50	2,50	2,35
	Preferencial corporativa a 90 días	4,05	4,02	3,44	3,29	3,03	1,08	1,03	0,61	0,56	0,92	1,25	1,80	2,35	3,01	3,01	3,09	2,86
	Operaciones de reporte con CDBCRP	3,96	3,80	4,01	3,31	3,13	1,39	1,42	1,09	1,19	0,66	0,90	1,62	1,79	2,09	2,09	2,09	2,09
	Operaciones de reporte monedas	4,09	3,93	3,88	3,85	3,40	3,02	4,55	2,80	2,66	1,78	1,79	1,81	1,82	2,27	2,27	2,29	2,29
	Créditos por regulación monetaria	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	0,50	0,50	0,50
	Del saldo de CDBCRP	2,74	2,74	2,62	2,50	2,35	1,75	1,04	0,74	0,46	0,44	0,57	0,65	0,80	0,83	0,83	0,83	0,83
Del saldo de depósitos a plazo	2,52	2,48	2,45	1,89	s.m.	0,25	0,25	0,25	0,25	0,25	1,00	1,49	1,99	2,49	2,49	2,49	2,49	
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.	0,00	0,00	0,02	0,03	0,03	0,03	0,03	
Moneda extranjera / foreign currency																		
Crédito sector privado (Var. % mensual)		1,3	0,2	-0,6	-1,1	3,0	-3,0	-3,3	-0,7	0,8	1,5	-2,4	-0,2	-0,4				
(Var. % últimos 12 meses)		1,5	0,5	0,3	-0,4	2,6	-2,3	-10,2	-10,8	-13,7	-4,2	-1,6	-2,1	-1,7				
TOSE saldo fin de período (Var.% acum. en el mes)		0,7	-2,0	1,5	-0,9	3,3	-3,1	-0,7	1,1	-2,6	-2,7	-2,2	2,6	-1,2	1,8	2,2		
Superávit de encaje promedio (% respecto al TOSE)		0,9	0,7	0,3	0,5	0,4	2,4	0,3	0,7	0,4	0,6	1,6	1,1	0,5	2,2	1,7		
Tasa de interés (%)	TAMEX	8,12	7,69	7,69	7,51	7,38	6,53	6,42	6,10	6,26	5,95	6,50	6,71	6,88	6,67	6,67	6,67	6,83
	Préstamos hasta 360 días****	5,21	4,83	4,64	4,23	4,29	4,23	3,89	3,38	3,47	2,98	3,35	3,53	3,61	3,46	3,46	3,47	3,56
	Interbancaria	2,50	2,50	2,25	1,75	1,00	0,25	0,19	0,27	0,25	0,50	0,25	0,25	0,25	0,25	0,25	0,25	0,25
Preferencial corporativa a 90 días	3,15	2,98	2,84	2,68	2,02	1,22	1,08	1,08	0,67	1,42	1,09	1,00	1,00	0,97	0,97	1,01	0,96	
Ratio de dolarización de la liquidez (%)		30,6	31,0	31,2	29,9	30,2	28,0	27,8	28,1	28,6	30,1	30,4	30,5					
Ratio de dolarización de los depósitos (%)		36,8	37,2	37,3	35,8	35,8	33,1	32,9	33,3	34,2	36,2	36,6	36,9					
INDICADORES BURSÁTILES																		
Índice General Bursátil (Var. %)	Acum.	2,3	3,5	2,6	2,2	-20,8	8,3	-3,4	5,2	-5,1	-10,4	3,5	13,5	-1,6	1,3	-0,6	-0,2	2,7
Índice Selectivo Bursátil (Var. %)	Acum.	1,9	3,2	3,9	6,0	-23,1	9,3	-2,6	4,5	-2,2	-7,9	5,5	15,8	0,4	1,3	-0,5	-0,2	3,2
Monto negociado en acciones (Mill. S/) - Prom. Diario	Acum.	35,0	50,5	37,3	29,7	203,5	33,1	25,9	46,5	52,3	54,9	66,7	57,2	53,5	43,3	40,4	11,1	51,5
INFLACIÓN (%)																		
Inflación mensual		0,73	-0,09	0,01	0,21	0,65	-0,27	0,14	0,05	0,84	0,52	0,40	0,58	0,36				
Inflación últimos 12 meses		2,25	2,29	1,85	1,90	1,82	1,60	1,82	1,97	2,60	3,25	5,23	5,83	5,66				
SECTOR PÚBLICO NO FINANCIERO (Mill. S/)																		
Resultado primario		1 863	-1 146	-175	-10 018	-3 033	-2 243	-4 002	-19 851	-939	-1 003	-3 212	-2 516	314				
Ingresos corrientes del gobierno general		12 622	11 775	12 070	12 963	9 860	7 470	9 942	14 297	14 935	13 130	14 794	14 228	16 872				
Gastos no financieros del gobierno general		10 665	12 793	12 399	22 835	12 295	9 794	14 370	32 339	15 816	14 224	17 856	17 122	15 824				
COMERCIO EXTERIOR (Mills. US\$)																		
Balanza comercial		497	932	629														