



Weekly Economic Report – April 21, 2022

CONTENTS

• Gross Domestic Product – February 2022	ix
• Interbank interest rate in soles	xiii
• BCRP monetary operations	xv
• Short-term yield curves	xviii
• Public Treasury Bonds	xviii
• International reserves	xix
• International markets	xx
Zinc and copper prices rise in international markets	xx
Food prices rise in international markets	xxi
U.S. Dollar remains unchanged in international markets	xxii
The country risk decreased to 193 basis points	xxiii
The yield on US Treasuries stood at 2.84 percent	xxiv
• Indices of the Lima Stock Exchange	xxiv

GROSS DOMESTIC PRODUCT – FEBRUARY 2022

In February 2022, Peru's **gross domestic product (GDP)** registered a year-on-year growth rate of 4.9 percent. In the month, non-primary activities grew 6.4 percent, mainly due to the good performance of accommodation and restaurants, sectors that benefited from the reduction of curfew hours and by the expansion in visitor capacity. Likewise, the positive results of non-primary industries, commerce, transportation and telecommunications services contributed to the growth of the month. On the other hand, primary activities fell by 0.8 percent.

Gross Domestic Product

(% change compared to the same period of the mentioned)

	Structure	2022	
	2021 ^{1/}	February	Jan.-Feb.
Primary GDP	21.5	-0.8	0.5
Agriculture and Livestock	5.8	2.9	4.0
Fishing	0.5	-21.1	-26.6
Mining	10.3	-2.1	0.8
Hydrocarbons	1.6	13.1	11.4
Primary industries	3.2	-7.3	-7.1
Non-primary GDP	78.5	6.4	4.8
Non-primary industries	9.4	6.4	3.4
Electricity, water, and gas	1.9	4.4	3.7
Construction	6.7	-2.5	-1.6
Commerce	10.6	7.5	4.9
Services	50.0	7.4	5.8
TOTAL	100.0	4.9	3.9

1/ Implicit weighting of the year 2020 at 2007 prices.

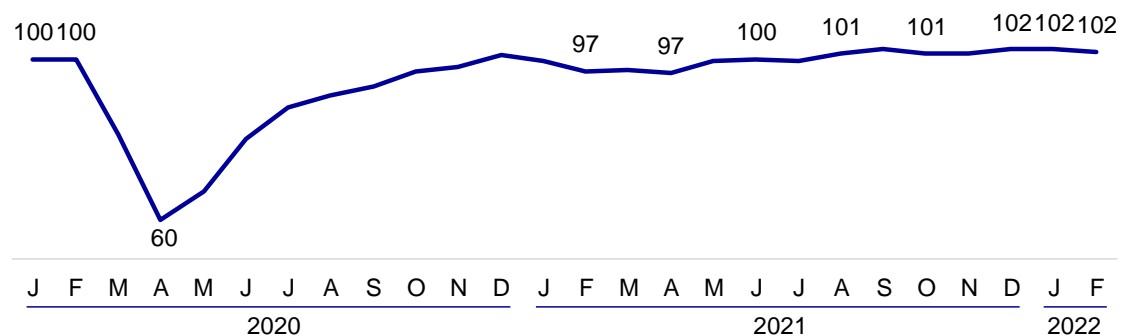
Source: INEI and BCRP.

- In February, production in the **agricultural** sector grew 2.9 percent. In the month, production oriented to the domestic market recovered, in particular that of rice and potatoes, while the growth of production oriented to the foreign market moderated. In the first two months of the year, the sector grew 4.0 percent.
- **Fishing** activity decreased 21.1 percent in February, due to the lower catch for human consumption. The sector contracted 26.6 percent in the first two months of the year.
- The **metal mining** sector decreased by 2.1 percent year-on-year in February, since maintenance and social protests were recorded this month. In the first two months of the year, the sector accumulated an increase of 0.8 percent.
- In February, **hydrocarbon** production grew 13.1 percent year-on-year, mainly due to the higher extraction of oil and natural gas by 40.6 and 14.7 percent, respectively. In the January-February period, the sector registered a growth rate of 11.4 percent.
- **Manufacturing based on primary resources** fell 7.3 percent year-on-year in February, mainly due to the lower production of canned and frozen products; as well as by the lower sugar manufacturing and the limitation in the growth of oil refining. Primary manufacturing activity decreased by 7.1 percent in the first two months of the year.
- In February, **non-primary manufacturing** grew 6.4 percent compared to 2021. This performance was explained by the higher production of consumer goods and supplies and those oriented towards investment and for the foreign market. The sector grew 3.4 percent in the first two months of the year.
- Output in the sector of **electricity, water and gas** increased 4.4 percent year-on-year in February. In the first two months of the year, the sector registered a growth rate of 3.7 percent.
- In February, the **construction** sector decreased by 2.5 percent compared to February 2021, due to the lower execution of public works, which was in part offset by the higher internal consumption of cement. In the January-February period, the sector accumulated a drop of 1.6 percent.
- In February, activity in the **commerce** sector grew 7.5 percent year-on-year, due to the higher sales of all sub-branches, and because of the mandatory social immobilization during February 2021. The sector increased 4.9 percent in the two first months of the year.
- In the second month of 2022, output in the **services sector** grew 7.4 percent, driven by the lower capacity restrictions and the reduction of curfew hours compared to the previous year. The sector accumulated a growth rate of 5.8 percent in the January-February period.

In February, the seasonally adjusted GDP index decreased 0.7 percent compared to the previous month, after showing no variation in January. For its part, non-primary GDP increased 0.1 percent. These indicators remain above pre-pandemic levels.

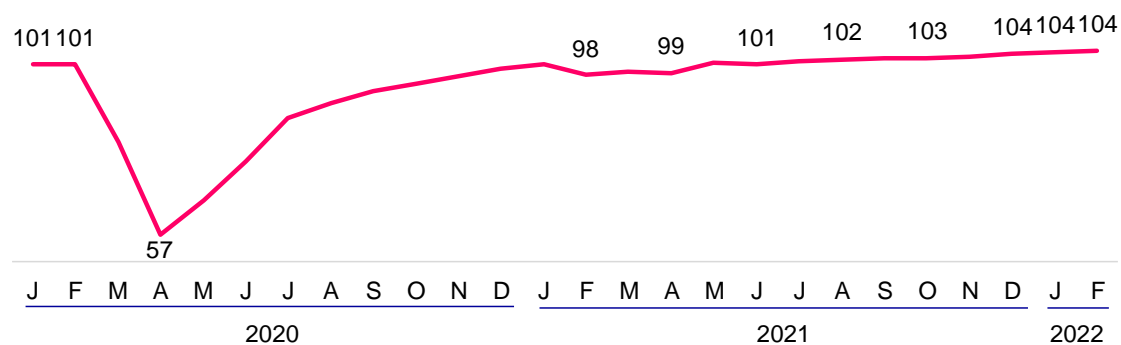
Global GDP

(Seasonally adjusted index)



Non-primary GDP

(Seasonally adjusted index)

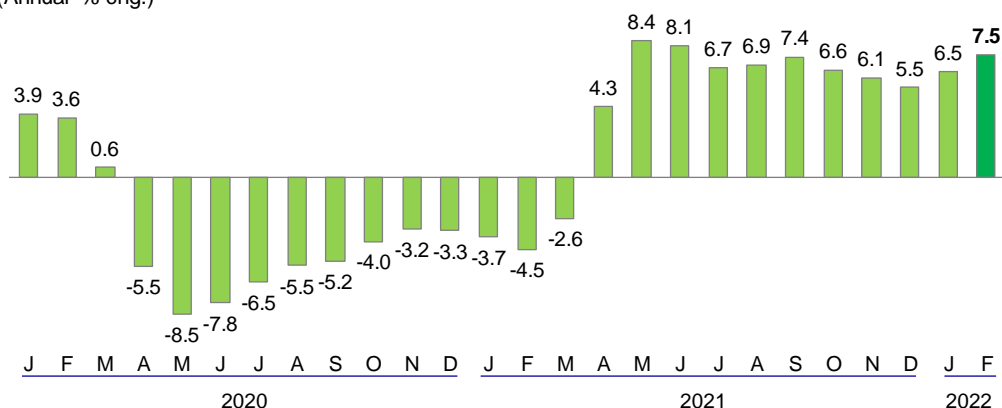


FORMAL EMPLOYMENT

Total formal employment at the national level increased 7.5 percent in February 2022 compared to the same month in 2021, registering a positive growth rate for the eleventh consecutive month since the beginning of the pandemic. Formal employment positions continue with a recovery trend as health containment measures have been eased to face the pandemic.

Total Formal Jobs

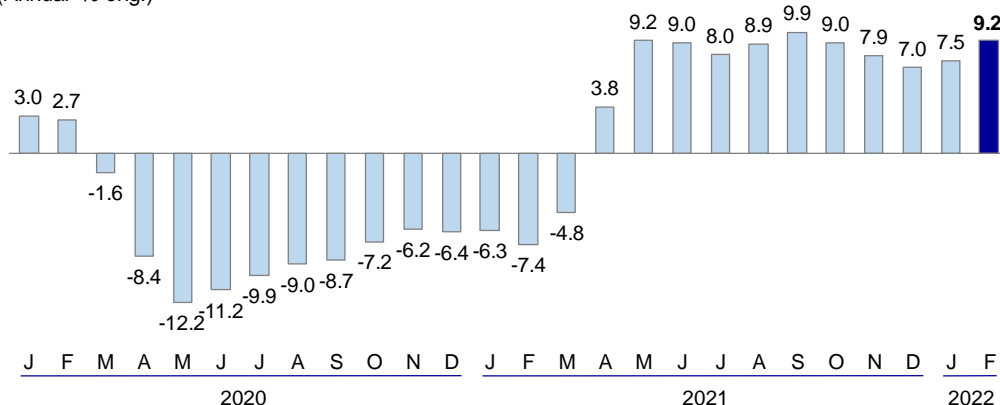
Electronic payroll
(Annual % chg.)



Moreover, **formal jobs in the private sector** increased by 9.2 percent in February 2022 compared to the same month in 2021, registering eleventh consecutive months with a positive growth rate since the pandemic started.

Formal Jobs in the Private Sector

Electronic payroll
(Annual % chg.)



The increase in **formal jobs in the private sector** was mainly observed in the sectors of services and agricultural, with growth rates of 11.0 percent in both cases.

Formal jobs in the private sector

Electronic payroll
(Thousand jobs)

	February		Jan.-Feb.	
	2021	2022	Thousands	%
Total	3,442	3,759	317	9.2
Agriculture and Livestock ^{1/}	430	477	47	11.0
Fishing	20	20	0	0.9
Mining	104	113	10	9.2
Manufacture	449	470	21	4.8
Electricity	14	15	1	8.4
Construction	226	229	3	1.3
Commerce	597	638	41	6.8
Services	1,597	1,773	176	11.0

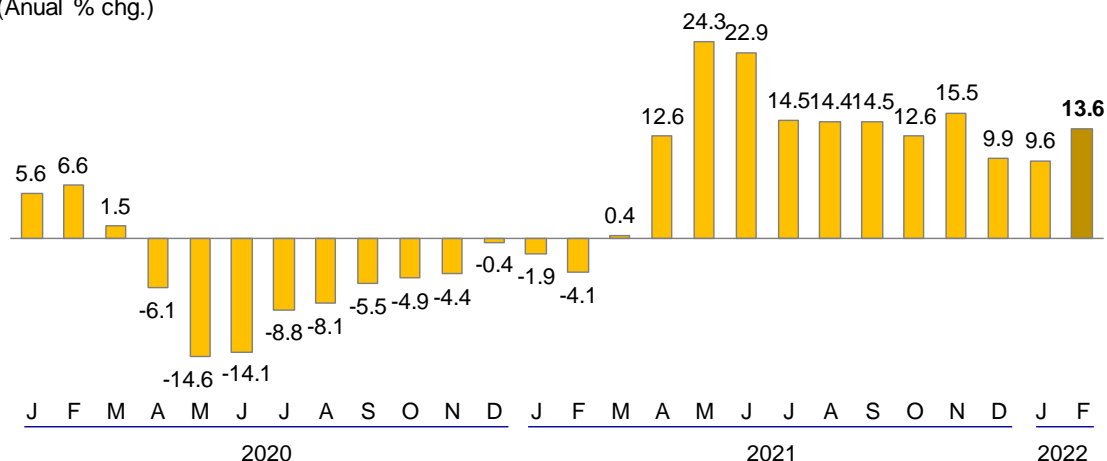
^{1/} Includes processing and preservation of fruits and vegetables.

Source: SUNAT:

For its part, the **formal wage bill** increased 13.6 percent year-on-year in February. In recent months this variable has presented a favorable dynamic with positive expansion rates. This is explained by the recovery of the average income of workers and due to the increase in jobs.

Total formal wage bill

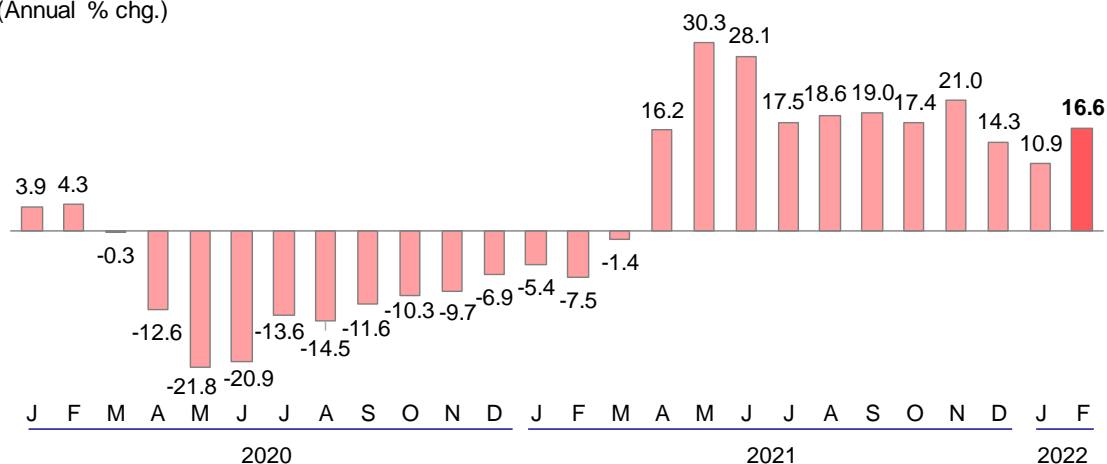
Electronic payroll
(Annual % chg.)



The **private sector wage bill** increased 16.6 percent in February, continuing the recovery registered since April 2021. This improvement is mainly explained by the mining, agricultural and services sectors.

Private sector formal wage bill

Electronic payroll
(Annual % chg.)

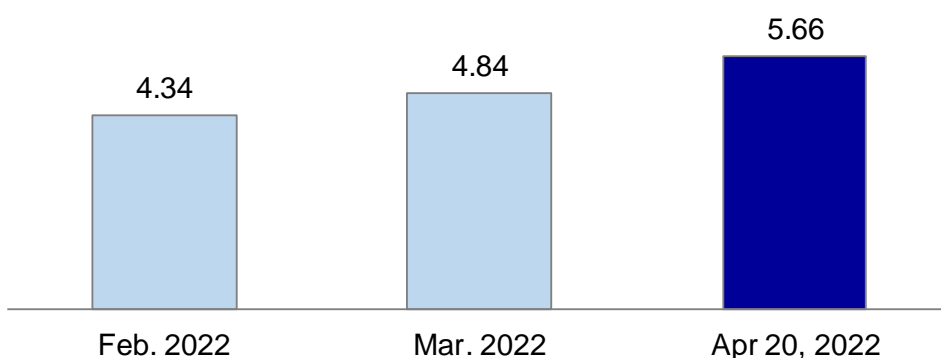


INTERBANK INTEREST RATE IN SOLES

On April 20, the **interbank** interest rate in soles showed an annual average rate of 4.50 percent, while the annual rate in dollars was 0.50 percent.

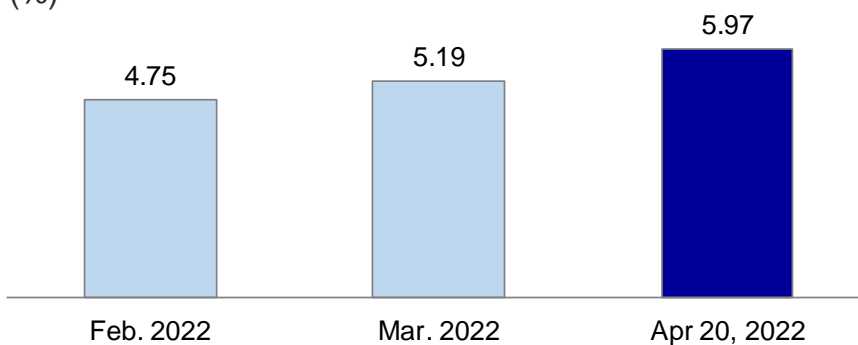
On the same date, the average **90-day corporate prime rate** —the interest rate banks charge to lower risk businesses— in soles was 5.66 percent and the prime rate in dollars was 1.59 percent

90-day corporate prime rate in soles
(%)



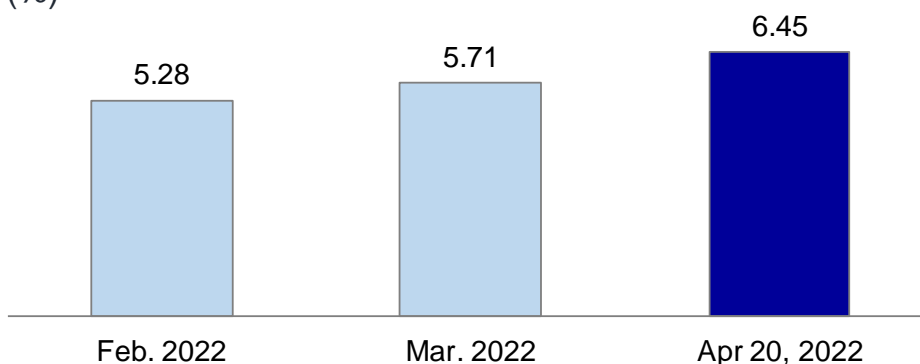
The **corporate prime rate on 180-day loans** in soles was 5.97 percent per year and this rate in dollars was 2.07 percent per year.

180-day corporate prime rate in soles
(%)



On the same day, the **prime interest rate on 360-day loans** in soles was 6.45 percent per year and this rate in dollars was 2.86 percent per year.

360-day corporate prime rate in soles
(%)



BCRP MONETARY OPERATIONS

BCRP **monetary operations** from April 13 to 20 include the following:

- Liquidity **injection** operations:
 - Currency Repos: On April 20, the balance of regular currency repos was S/ 1,822 million, with an average interest rate of 2.47 percent. On April 12, the balance was S/ 2,922 million, with an average interest rate of 3.51 percent. The currency repos of this period corresponded to one-week auctions for S/ 200 million (on April 13), for S/ 300 million (on April 18), and for S/ 300 million (on April 19), which were placed at an average interest rate of 5.15 percent.
 - Security repos: The balance of security repos on April 20 was S/ 4,962 million, with an average interest rate of 1.79 percent. The balance on April 12 was S/ 5,662 million, with an average interest rate of 1.86 percent. Security repos in this period corresponded to overnight auctions for S/ 300 million (on April 13), for S/ 300 million (on April 18), for S/ 300 million (on April 19), and for S/ 100 million (on April 20), which were placed at an average interest rate of 4.53 percent.
 - Loan portfolio repos: The balance of this instrument on April 20 was S/ 6,419 million, with an average interest rate of 1.27 percent. The balance on April 12 was S/ 6,420 million, with a similar average interest rate. The loan portfolio repos auctioned in this period corresponded to the modality of loan rescheduling and repos conditioned to the expansion of long-term credit in the financial system.
 - Government-secured repos (including rescheduled loans): On April 20, the balance of this instrument was S/ 33,050 million and on April 12, the balance was S/ 33,369 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 April 20, the balance of this instrument was S/ 4,569 million with an average interest rate of 3.17 percent. The balance of this instrument on April 12 was the same.
- Liquidity **sterilization** operations:
 - CD BCRP: The balance of BCRP certificates of deposit on April 20 was S/ 8,519 million, with an average interest rate of 4.20 percent. In addition, the balance of this instrument on April 12 was S/ 8,163 million, with an average interest rate of 4.02 percent. In the period from April 13 to 20, S/ 3,580 million were placed for a 1-month term with an average interest rate of 4.38 percent.

- CDV BCRP: The balance of BCRP variable rate certificates of deposit (CDV BCRP) on April 20 was S/ 19,268 million, while the balance of this instrument on April 12 was S/ 20,118 million. These certificates have a floating interest rate, linked to the Interbank Overnight Index (ION). On April 20, the average spread of the balance of CDV BCRP auctions is 0.04 percent. In the period from April 13 to 20, S/ 1,150 million were placed for a term of 3 months with an average spread of 0.036 percent.
 - Overnight deposits: The balance of this instrument on April 20 was S/ 1,666 million, with an average interest rate of 3.00 percent. The balance on April 12 was S/ 1,352 million, with a similar average interest rate.
 - Time deposits: The balance of time deposits on April 20 was S/ 6,146 million with an average interest rate of 3.87 percent. The balance of these deposits on April 12 was S/ 3,765 million, with an average interest rate of 4.34 percent.
- Other monetary operations:
 - Interest rate swaps: On April 20, the balance of interest rate swaps was S/ 11,295 million, with an average interest rate of 2.61 percent. On April 12, this instrument showed a balance of S/ 11,745 million, with an average interest rate of 2.53 percent. Likewise, in the period from April 13 to 20, S/ 300 million were placed at terms of 3 and 6 months with average interest rates of 5.09 percent and 5.37 percent, respectively. In these operations, BCRP receives a fixed interest rate and pays a floating rate given by the Interbank Overnight Index (ION).

As part of its **foreign exchange operations** carried out between April 13 and 20, BCRP placed US\$ 311 million of FX swaps-sale while US\$ 429 million matured. In addition, US\$ 104 million of CDR BCRP matured.

- i. Foreign Exchange intervention in the spot market: BCRP did not make sales in the spot market.
- ii. FX Swaps-sale: The balance of this instrument on April 20 was S/ 34,401 million (US\$ 8,698 million), with an average interest rate of 0.57 percent. The balance of this instrument on April 12 was S/ 34,833 million (US\$ 8,816 million), with an average interest rate of 0.52 percent.
- iii. CDR BCRP: The balance of this instrument on April 20 was S/ 195 million (US\$ 52 million), with an average interest rate of 0.49 percent. The balance on April 12 was S/ 595 million (US\$ 155 million), with an average interest rate of 0.43 percent.

As of April 20, 2022, the **monetary base** has decreased by S/ 3,007 million compared to April 12, 2022, and public sector deposits in soles decreased by S/ 179 million.

The BCRP operations that involved liquidity sterilization were the placement of term deposits and overnight deposits (S/ 2,694 million), the net maturity of currency repos (S/ 1,100 million), the net maturity of security repos (S/ 700 million) and the amortization of government-guarantee portfolio repos (S/ 319 million). These operations were in part offset by the net maturity of CDV BCRP (S/ 850 million), the maturity of CDR BCRP (S/ 400 million) and the net maturity of CD BCRP (S/ 200 million).

In the last 12 months, the monetary base has increased by 3.5 percent, mainly as a result of a 4.0 percent increase in the demand for banknotes and coins.

Monetary balance of the Central Reserve Bank of Peru

(Million S/)

	Balance				Flows		
	Dec 31, 21	2022			2022		Week ^{1/}
		Mar. 31	Apr. 12	Apr. 20	Year	April	
I. NET INTERNATIONAL RESERVES	311,627	277,945	286,848	287,586	-3,625	8,120	742
<i>(Millions US\$)</i>	<i>78,495</i>	<i>75,324</i>	<i>77,317</i>	<i>77,516</i>	<i>-979</i>	<i>2,193</i>	<i>199</i>
1. Foreign Exchange Position	57,345	56,327	54,472	54,375	-2,970	-1,953	-98
2. Deposits of the Commercial Banks	16,278	14,167	16,396	17,015	737	2,848	619
3. Deposits of the Public Sector	2,920	2,745	4,371	4,052	1,131	1,306	-319
4. Others ^{2/}	1,953	2,084	2,078	2,075	122	-9	-3
II. NET DOMESTIC ASSETS	-214,348	-186,921	-193,533	-197,279	-3,347	-8,836	-3,749
1. Credit to the financial sector in soles	12,936	9,495	17,266	13,901	965	4,406	-3,365
a. Security repos	5,963	5,962	5,662	4,962	-1,001	-1,000	-700
b. Currency repos	3,342	1,522	2,922	1,822	-1,520	300	-1,100
c. Temporary Purchase of Portfolio	6,441	6,422	6,420	6,419	-22	-3	-1
d. Temporary Purchase of Portfolio with State Guarantee	38,827	33,910	33,369	33,050	-5,777	-860	-319
e. Securities issued	-25,971	-26,996	-25,776	-24,326	1,645	2,670	1,450
i. CDBCRP	-11,956	-4,684	-5,063	-4,863	7,093	-179	200
ii. CDRBCRP	-1,350	-995	-595	-195	1,155	800	400
iii. CDVBCRP	-12,664	-21,317	-20,118	-19,268	-6,603	2,050	850
f. Other deposits in soles	-15,666	-11,325	-5,332	-8,026	7,640	3,298	-2,694
2. Net assets public sector in soles ^{3/}	-92,686	-94,060	-92,704	-92,525	161	1,535	179
3. Credit to the financial sector in dollars	-64,142	-52,314	-60,867	-63,164	-3,285	-10,545	-2,309
<i>(Millions US\$)</i>	<i>-16,128</i>	<i>-14,167</i>	<i>-16,396</i>	<i>-17,015</i>	<i>-887</i>	<i>-2,848</i>	<i>-619</i>
4. Net assets public sector in dollars	-9,670	-8,559	-14,710	-13,534	-4,401	-4,922	1,181
<i>(Millions US\$)</i>	<i>-2,348</i>	<i>-2,207</i>	<i>-3,853</i>	<i>-3,536</i>	<i>-1,188</i>	<i>-1,329</i>	<i>317</i>
5. Other Net Accounts	-60,786	-41,484	-42,519	-41,956	3,214	691	565
III. MONETARY BASE (I+II)	97,279	91,024	93,314	90,308	-6,972	-716	-3,007
<i>(% change 12 months)</i>	<i>13.1%</i>	<i>0.2%</i>	<i>5.5%</i>	<i>3.5%</i>			

1/ As of April 20. The flows isolate the valuation effects of fluctuations in the sol against the dollar.

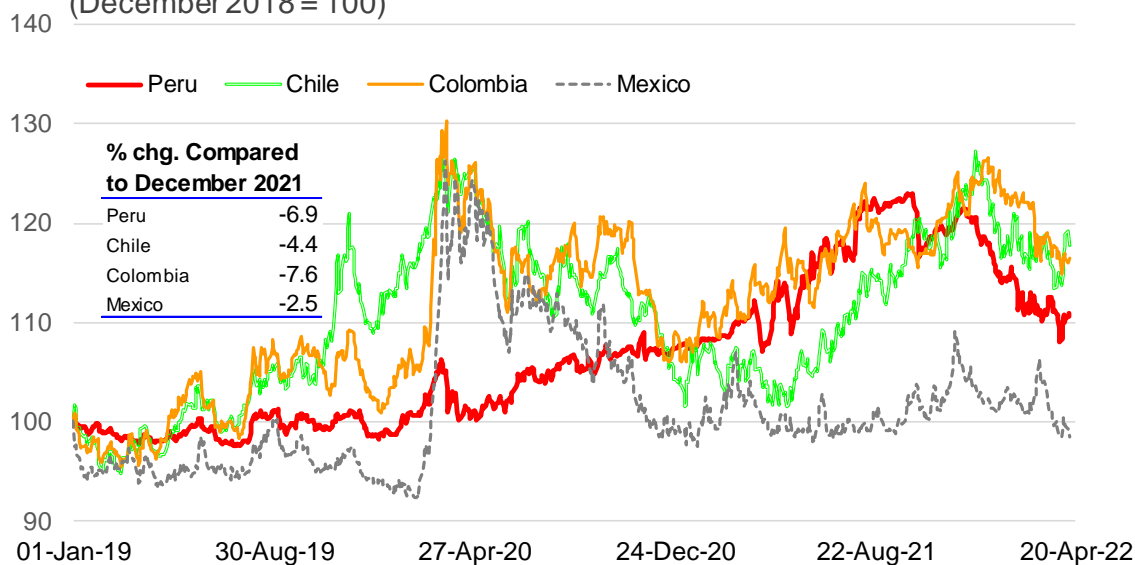
2/ Includes SDR allocations. Global Public Treasury Bonds and Repos Operations to provide foreign currency.

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 April 20 was S/ 3.71 per dollar, 0.4 percent lower than the rate on April 12. As a result, the PEN accumulates an appreciation of 6.9 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\$ 519 million in the spot market and has auctioned foreign exchange instruments (FX swaps-sell and CDR BCRP), with which the balance of these operations has decreased by US\$ 1,153 million.

Nominal Exchange Rate Index

(December 2018 = 100)

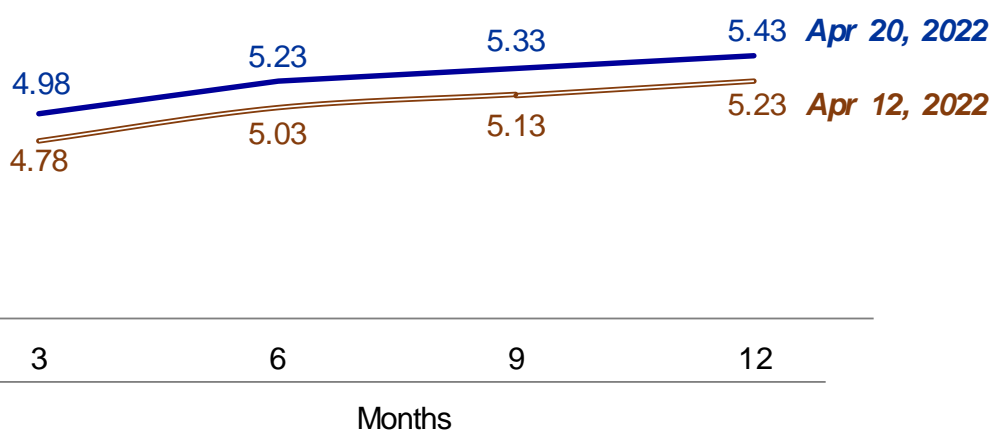


SHORT-TERM YIELD CURVES

On April 20, 2022, the yield curve of BCRP CD showed higher rates for all maturity terms than those registered on April 12. 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

(%)



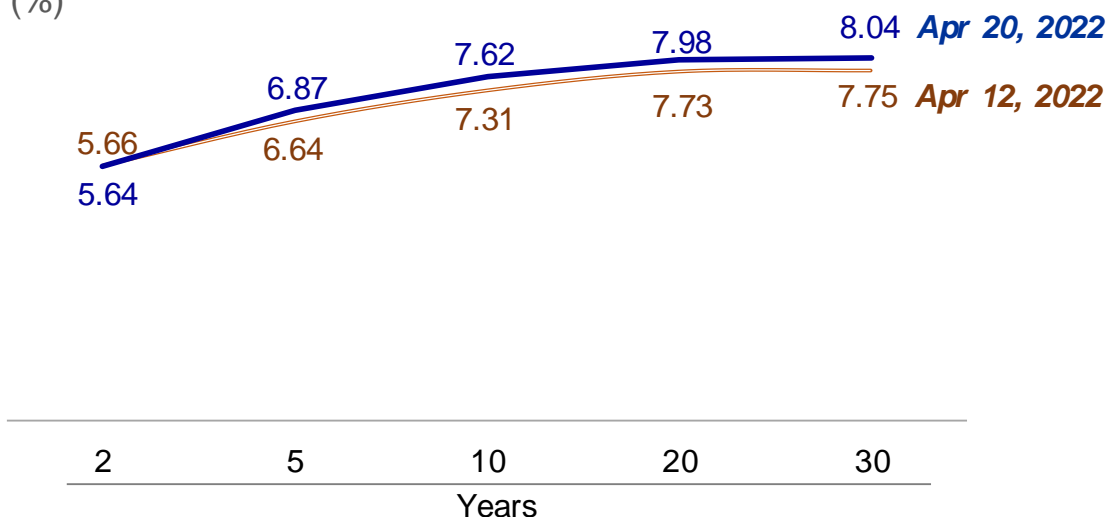
PUBLIC TREASURY BONDS

Markets use the yield on the Public Treasury bonds as a reference for terms of 2 years or more. On April 20, 2022, the yield curve of sovereign bonds showed higher values,

for all maturities compared to that observed on April 12, but except for two years bond.

Yield curve of BTP

(%)

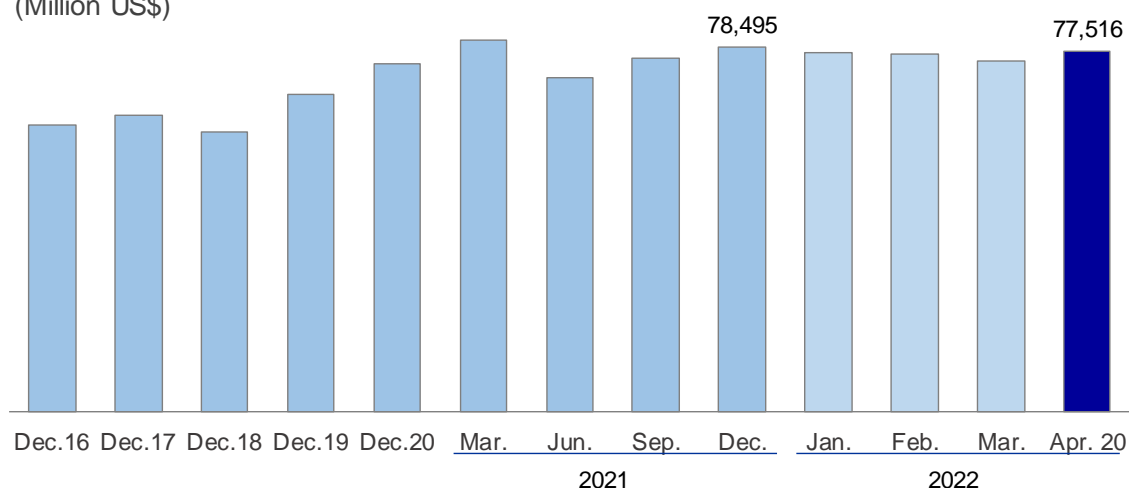


INTERNATIONAL RESERVES

On April 20, 2022, Peru's **net international reserves** –made up mainly of liquid international assets– amounted to US\$ 77,516 million. This level of reserves, which is US\$ 979 million lower than the amount of NIRs at the end of December 2021, is equivalent to 35 percent of GDP.

Net International Reserves

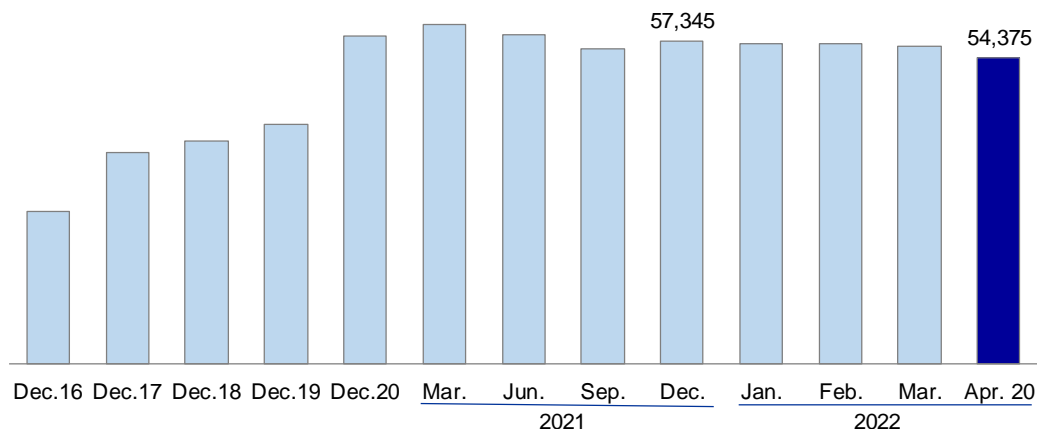
(Million US\$)



The **foreign exchange position** of BCRP on April 20 was US\$ 54,375 million, US\$ 2,970 million lower than the amount recorded at the end of December 2021, mainly due to the net sale of foreign currency to the public sector (US\$ 1,722 million), in particular to set up the fiscal stabilization fund (US\$ 1,493 million).

Foreign Exchange Position

(Million US\$)



INTERNATIONAL MARKETS

Zinc and copper prices rise in international markets

Between April 12 and 20, the price of **zinc** rose 3.8 percent to US\$ 2.05 the pound.

The price increase was associated with the drop in inventories on the London Metal Exchange.

Zinc Price

(ctv. US\$/pound)



% change			
20 Apr.2022	12 Apr.2022	31 Mar.2022	31 Dec.2021
US\$ 2.05 / pound	3.8	5.9	24.2

From April 12 to 20, the price of **copper** increased 0.1 percent to US\$ 4.63 the pound.

The price rise reflected fears of lower supply from the main producing countries in South America.

Copper Price

(cUS\$/pound)



% change			
20 Apr.2022	12 Apr.2022	31 Mar.2022	31 Dec.2021
US\$ 4.63 / pound	0.1	-1.2	5.4

In the week under analysis, the price of **gold** decreased 0.6 percent to US\$ 1,949.6 the troy ounce.

This behavior was consistent with the prospects of tightening the contractionary Federal Reserve monetary policy to curb inflation levels in the United States.

Gold Price

(US\$/tr. ounce)

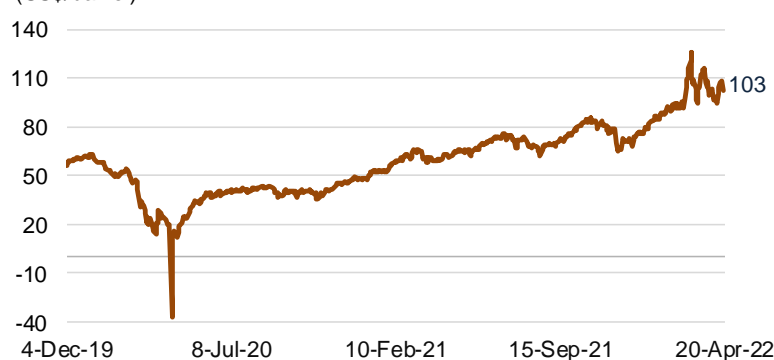


% change			
20 Apr.2022	12 Apr.2022	31 Mar.2022	31 Dec.2021
US\$ 1,949.6 / tr. ounce	-0.6	0.4	7.1

From April 12 to 20, the price of **WTI oil** increased 2.0 percent to US\$102.6 the barrel. The price rise was favored by the closure of the Al-Sharara oil field by the Libyan National Oil Corporation whose facilities have been besieged by protesters and demonstrators.

WTI Oil Price

(US\$/barrel)



% change			
20 Apr.2022	12 Apr.2022	31 Mar.2022	31 Dec.2021
US\$ 102.6 / barrel	2.0	2.0	35.6

Food prices rise in international markets

In the third week of April, the price of **maize** increased 4.5 percent to US\$ 310.2 per ton.

The price rise was based on the persistence of the war in Ukraine, the slow progress of planting in the United States and forecasts of little rain over central and northwestern Brazil.

Maize Price

(US\$/ton)

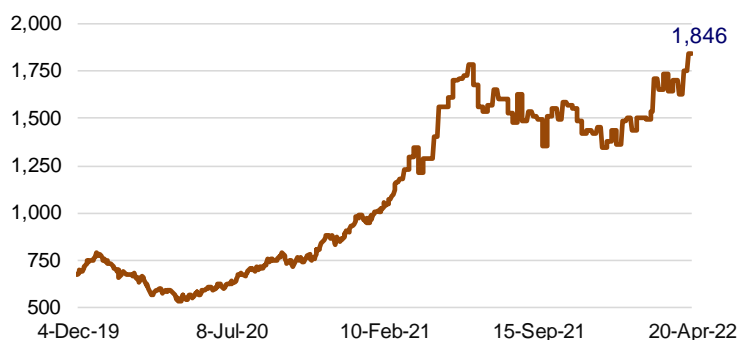


% change			
20 Apr.2022	12 Apr.2022	31 Mar.2022	31 Dec.2021
US\$ 310.2 / ton	4.5	9.1	36.2

From April 12 to 20, the price of **soybean oil** rose 5.2 percent to US\$ 1,846.2 the ton. The price rise was supported by the increase in the oil price, by fears of low temperatures in agricultural areas of the United States that delay planting tasks, by falling inventories in that country because of the higher-than-expected demand and by lower supply of sunflower oil from the Black Sea.

Soybean oil Price

(US\$/ton)



% change			
20 Apr.2022	12 Apr.2022	31 Mar.2022	31 Dec.2021
US\$ 1846,2 / ton	5.2	8.3	28.7

In the same period, the price of **wheat** increased 1.0 percent to US\$ 522.2 per ton. The price increase was explained by lower supply associated with the lack of moisture in winter-producing areas in the United States, by the poor state of the crops in the south of the great plains in that country, and by fears of a smaller harvest in the area of war between Russia and Ukraine.

Wheat Price

(US\$/ton)



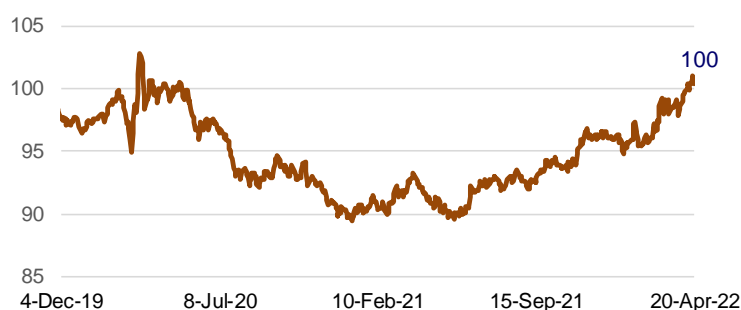
% change			
20 Apr.2022	12 Apr.2022	31 Mar.2022	31 Dec.2021
US\$ 522.2 / ton	1.0	9.3	27.2

U.S. Dollar remains unchanged in international markets

In the analyzed period, the **U.S. dollar** value index remained unchanged against a basket of major currencies. The appreciation of the euro was offset by the depreciation of the yen (1.9 percent), which in the week reached its lowest level in two decades. The depreciation of the yen reflects the difference in monetary policy stances between the Federal Reserve and the Bank of Japan.

DXY Index ^{1/}

(March 1973=100)



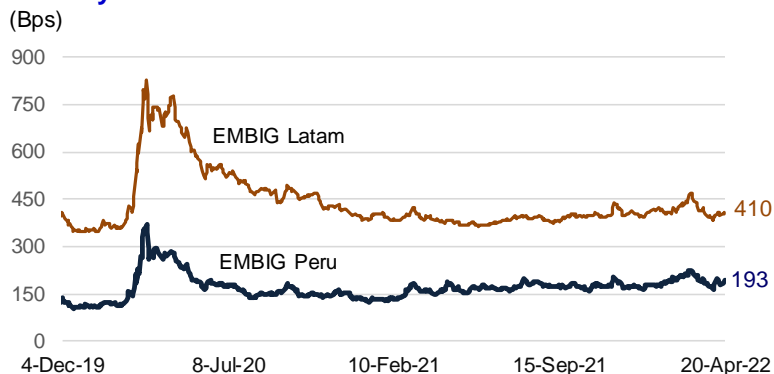
1/ Index of the value of the US dollar in relation to a basket of main currencies (euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona).

Variation %			
20 Apr.2022	12 Apr.2022	31 Mar.2022	31 Dec.2021
100.3	0.0	2.1	4.6

The country risk decreased to 193 basis points

From April 12 and 20, the **EMBIG Peru** fell 2 bps to 193 bps and the **EMBIG Latin America** rose 2 bps to 410 bps. The upward pressure in the region was explained by the outlook of lower global growth, expectations of an increase in the Federal Reserve interest rates and the worsening of war tensions between Russia and Ukraine. This trend was limited by the epidemiological developments associated with Covid-19 (less infections and restrictions) and because of the higher prices of commodities.

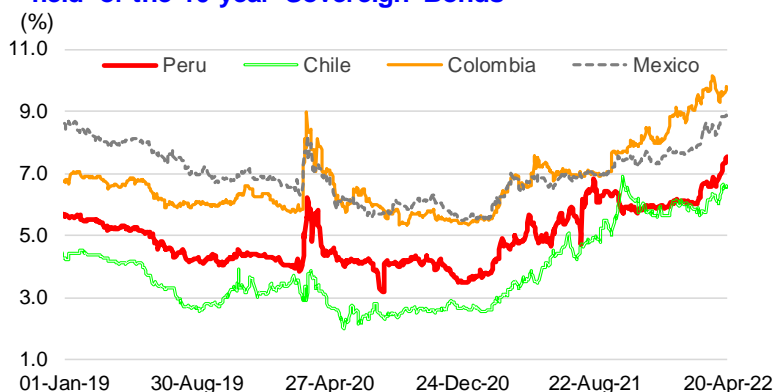
Country Risk Indicator



	Variation in basis points			
	20 Apr.2022	12 Apr.2022	31 Mar.2022	31 Dec.2021
EMBIG Peru (bps)	193	-2	22	23
EMBIG Latam (bps)	410	2	13	11

The interest rate on **Peruvian 10-year sovereign bonds** rose 33 bps and remains one of the lowest in the region.

Yield of the 10-year Sovereign Bonds

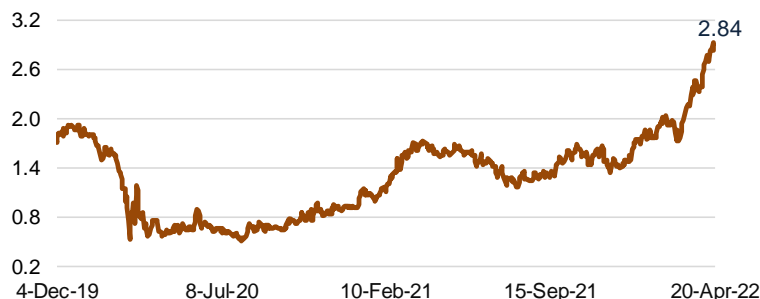


	Variation in pbs.			
	20 Apr.2022	12 Apr.2022	31 Mar.2022	31 Dec.2021
Peru	7.6	33	98	165
Chile	6.6	-6	38	92
Colombia	9.8	27	3	150
Mexico	8.8	0	57	127

The yield on US Treasuries stood at 2.84 percent

In the analyzed period, the yield on the **US Treasury bond** increased 11 bps to 2.84 percent. This behavior was consistent with the expectations of a more aggressive adjustment in the monetary policy stance by the Federal Reserve. In particular, the market has been discounting a hike of 50 bps at the next meeting in May.

10-Year US Treasury rate
(%)



Variation in basis points			
20 Apr.2022	12 Apr.2022	31 Mar.2022	31 Dec.2021
2.84%	11	49	132

INDICES OF THE LIMA STOCK EXCHANGE

Between April 12 and 20, the **General Index** of the Lima Stock Exchange (IGBVL-Perú General) fell 0.9 percent while the **Selective Index** (ISBVL-Lima 25) dropped 3.4 percent amid an environment of moderation in the mining and construction sectors.

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



	As of:	% change compared to:		
		20 Apr.2022	12 Apr.2022	31 Mar.2022
Peru General	23,751	-0.9	-4.7	12.5
Lima 25	34,169	-3.4	-4.0	12.9

Resumen de Indicadores Económicos		2020		2021				2022						
		Dic.	Mar.	Jun.	Sep.	Dic.	Ene.	Feb.	Mar.	Abr. 18	Abr. 19	Abr. 20	Abr.	
RESERVAS INTERNACIONALES (Mibls. US\$)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.
Posición de cambio		58,258	60,325	58,471	55,937	57,345	56,792	56,728	56,327	54,442	54,335	54,375	-1,953	
Reservas internacionales netas		74,707	79,922	71,892	76,024	78,495	77,123	76,851	75,324	77,069	77,189	77,516	2,193	
Depósitos del sistema financiero en el BCRP		13,897	16,872	11,807	16,502	17,056	16,248	16,042	14,962	17,282	17,519	17,776	2,814	
Empresas bancarias		12,716	15,480	10,534	15,298	15,792	14,910	14,745	13,678	16,056	16,260	16,519	2,841	
Banco de la Nación		691	836	703	648	749	782	771	785	746	755	751	-34	
Resto de instituciones financieras		489	557	571	557	515	555	527	500	480	504	507	7	
Depósitos del sector público en el BCRP *		3,055	3,038	2,521	1,669	1,935	1,815	1,738	1,711	3,024	3,017	3,041	1,330	
OPERACIONES CAMBIARIAS BCR (Mibls. US\$)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Operaciones cambiarias		2,451	2,428	-889	-651	-745	-298	-90	-51	0	0	0	-1,801	
Compras netas en mesa de negociación		-161	-1,147	-1,292	-2,596	-403	-172	-105	-94	0	0	0	-148	
Operaciones con el sector público		2,612	3,575	403	1,945	-342	-126	15	43	0	0	0	-1,653	
Otros		0	0	0	0	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (\$ por US\$)		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
Compra interbancario		Promedio	3.601	3.708	3.903	4.107	4.033	3.885	3.786	3.736	3.733	3.723	3.704	3.172
Venta interbancario		Apertura	3.603	3.711	3.921	4.108	4.038	3.891	3.795	3.743	3.735	3.744	3.716	3.177
		Mediodía	3.604	3.711	3.911	4.109	4.037	3.887	3.792	3.740	3.734	3.732	3.711	3.177
		Cierre	3.603	3.709	3.912	4.109	4.037	3.887	3.792	3.740	3.738	3.709	3.715	3.176
		Promedio	3.604	3.710	3.914	4.109	4.038	3.889	3.792	3.741	3.736	3.729	3.708	3.176
Sistema bancario (SBS)		Compra	3.600	3.706	3.905	4.104	4.032	3.885	3.786	3.735	3.730	3.725	3.702	3.169
		Venta	3.606	3.710	3.916	4.111	4.042	3.893	3.795	3.743	3.742	3.736	3.709	3.178
Índice de tipo de cambio real (2009 = 100)		105.7	107.6	114.8	117.2	113.5	110.3	108.4	105.6					
INDICADORES MONETARIOS														
Moneda nacional / Domestic currency														
Emisión primaria (Var. % mensual)		7.8	4.4	2.5	-0.5	4.8	-2.0	-1.8	-2.7	0.9	-0.3	-0.8		
Monetary base (Var. % últimos 12 meses)		33.2	42.0	13.9	17.7	13.1	7.3	7.6	0.2	5.4	3.4	3.5		
Oferta monetaria (Var. % mensual)		3.1	-0.2	-0.6	-0.4	1.5	-1.3	-1.3						
Money Supply (Var. % últimos 12 meses)		32.3	28.9	5.0	3.4	-0.7	-2.7	-4.3						
Crédito sector privado (Var. % mensual)		-0.4	0.8	0.4	1.0	0.1	-0.3	1.0						
Crédito to the private sector (Var. % últimos 12 meses)		19.7	17.5	7.7	3.9	5.2	7.3	7.2						
TOSE saldo fin de periodo (Var. % acum. en el mes)		1.3	-1.1	3.7	-1.7	-0.5	-1.0	0.1	0.0	-1.5	-1.5			
Superávit de encaje promedio (% respecto al TOSE)		0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.9	-0.5			
Cuenta corriente de los bancos (saldo Mill. S)		2,712	2,140	2,422	2,347	3,268	3,286	3,683	3,512	2,493	6,834	1,282		
Depósitos públicos en el BCRP (Mill. S)		58,479	65,376	65,190	74,952	88,002	85,519	84,434	89,917	87,130	87,130	87,735	87,735	
Certificados de Depósito BCRP (Saldo Mill. S)		41,067	44,501	42,478	19,987	14,347	9,846	6,123	7,166	8,699	9,679	8,519	8,519	
Subasta de depósitos a plazo (Saldo Mill. S) **		35,673	28,332	20,689	22,861	11,620	15,198	17,800	10,044	5,366	6,400	6,146	6,146	
CDBCRP-MN con tasa variable (CDV BCRP) (Saldo Mill. S) ***		0	0	0	8,385	12,664	16,414	19,918	21,317	18,768	18,768	19,268	19,268	
CD Reajustables BCRP (Saldo Mill. S)		6,392	6,869	7,734	3,886	1,350	1,000	1,195	995	195	195	195	195	
Operaciones de reporte monedas (Saldo Mill. S)		5,970	2,430	1,922	1,842	3,342	2,742	2,452	1,522	2,022	2,022	1,822	1,822	
Operaciones de reporte (Saldo Mill. S)		12,279	6,884	8,398	8,312	9,305	8,204	9,441	7,484	7,184	7,184	6,784	6,784	
Tasa de interés (%)														
TAMN		12.11	11.14	10.69	10.49	11.00	11.12	11.29	11.52	11.84	11.88	11.89	10.11	
Préstamos hasta 360 días ****		8.36	9.26	9.37	8.99	9.00	9.45	9.76	10.20	10.81	10.91	10.96	9.14	
Interbancaria		0.23	0.25	0.25	0.77	2.25	2.99	3.35	3.88	4.50	4.50	4.50	3.75	
Preferencial corporativa a 90 días		0.61	0.56	0.92	1.25	2.88	3.59	4.16	4.56	5.47	5.47	5.66	4.48	
Operaciones de reporte con CDBCRP		1.09	1.19	0.66	0.90	2.09	2.03	2.24	1.97	1.90	1.90	1.79	1.79	
Operaciones de reporte monedas		2.80	2.66	1.78	1.79	2.29	2.29	2.39	1.84	2.73	2.73	2.47	2.47	
Créditos por regulación monetaria		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		0.74	0.46	0.44	0.57	0.83	1.41	2.52	3.76	4.11	4.14	4.19	4.19	
Del saldo de depósitos a plazo		0.25	0.25	0.25	1.00	2.49	2.90	3.40	3.89	4.02	3.89	3.87	3.87	
Spread del saldo del CDV BCRP - MN		s.m.	s.m.	s.m.	0.00	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	
Moneda extranjera / Foreign currency														
Crédito sector privado (Var. % mensual)		-0.7	0.8	1.5	-2.4	1.6	0.3	0.9						
(Var. % últimos 12 meses)		-10.8	-13.7	-4.2	-1.6	0.5	1.9	4.1						
TOSE saldo fin de periodo (Var. % acum. en el mes)		1.1	-2.6	-2.7	-2.2	1.6	3.9	2.6	-2.3	0.3	0.8			
Superávit de encaje promedio (% respecto al TOSE)		0.7	0.4	0.6	1.6	0.7	0.6	0.4	0.4	4.3	4.0			
Tasa de interés (%)														
TAMEX		6.10	6.26	5.95	6.50	6.82	6.77	6.84	6.79	6.63	6.64	6.57	5.69	
Préstamos hasta 360 días ****		3.38	3.47	2.98	3.35	3.56	3.57	3.58	3.55	3.55	3.55	3.53	3.04	
Interbancaria		0.27	0.25	0.50	0.25	0.25	0.25	0.25	0.29	0.50	0.50	0.50	0.43	
Preferencial corporativa a 90 días		1.08	0.67	1.42	1.09	0.96	1.02	1.07	1.26	1.55	1.55	1.59	1.26	
Ratio de dolarización de la liquidez (%)		28.1	28.6	30.1	30.4	30.6	30.9	31.3						
Ratio de dolarización de los depósitos (%)		33.3	34.2	36.2	36.6	37.0	37.4	37.7						
INDICADORES BURSÁTILES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Índice General Bursátil (Var. %)		5.2	-5.1	-10.4	3.5	3.4	8.7	3.5	4.9	-0.7	-0.8	1.7	-4.7	
Índice Selectivo Bursátil (Var. %)		4.5	-2.2	-7.9	5.5	4.7	11.3	1.4	4.2	-2.3	-0.1	1.0	-4.0	
Monto negociado en acciones (Mill. S) - Prom. Diario		46.5	52.3	54.9	66.7	48.9	43.1	35.3	39.3	31.0	55.3	49.9	35.6	
INFLACIÓN (%)														
Inflación mensual		0.05	0.84	0.52	0.40	0.78	0.04	0.31	1.48					
Inflación últimos 12 meses		1.97	2.60	3.25	5.23	6.43	5.68	6.15	6.82					
SECTOR PÚBLICO NO FINANCIERO (Mill. S)														
Resultado primario		-19,851	-939	-1,003	-3,212	-14,062	5,493	2,855	5,016					
Ingresos corrientes del gobierno general		14,297	14,933	13,130	14,794	17,464	16,240	15,188	20,659					
Gastos no financieros del gobierno general		32,339	15,816	14,224	17,856	30,887	11,041	12,280	15,849					
COMERCIO EXTERIOR (Mibls. US\$)														
Balanza comercial		1,299	634	974	1,625	1,864	958	1,651						
Exportaciones		5,023	4,632	4,929	5,819	6,381	5,206	5,664						
Importaciones		3,725	3,998	3,954	4,194	4,517	4,249	4,013						
PRODUCTO BRUTO INTERNO (Índice 2007=100)														
Variación % respecto al periodo anterior		1.1	20.1	23.6	9.8	1.7	2.9	4.9						

* 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 (CDLBCRP) 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