



Weekly Economic Report - March 2, 2023

CONTENTS

• Inflation in February	ix
• Expectation on Inflation in February	x
• Interbank interest rate in soles	xiii
• BCRP Monetary Operations	xiv
• Short-term yield curves	xvii
• Treasury Bonds	xviii
• International Reserves	xviii
• International Markets	xix
Gold price rises in international markets	xix
Cereal prices fall in international markets	xx
Dollar depreciates in international markets	xxi
Country risk remained at 191 basis points	xxi
Yield on US Treasury at 4.00 percent.	xxii
• Indices of the Lima Stock Exchange rise	xxii

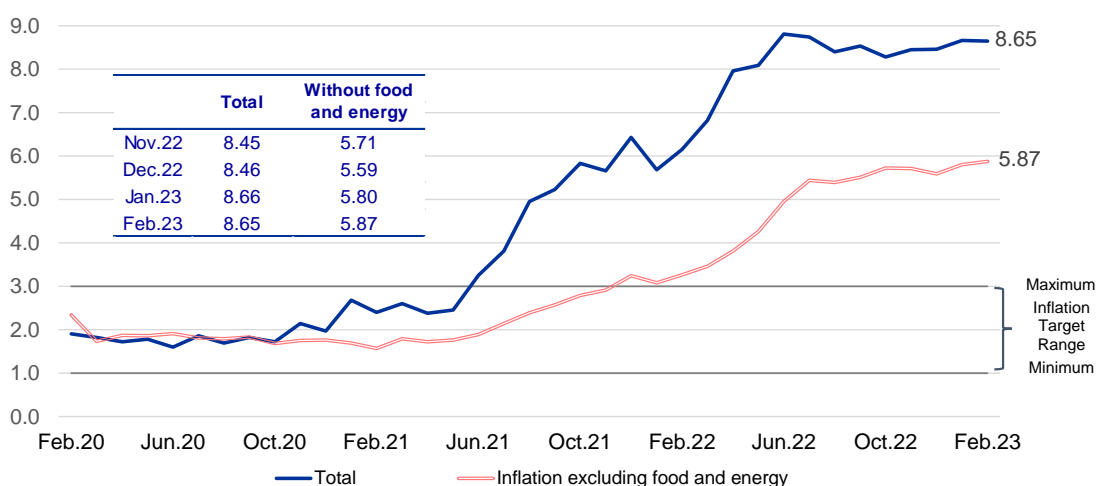
INFLATION IN FEBRUARY

Inflation showed a monthly rate of 0.29 percent in February 2023. As a result, year-on-year inflation was 8.65 percent.

Excluding food and energy prices, the inflation rate was 0.27 percent in February, bringing the year-on-year rate to 5.87 percent.

Inflation and inflation without food and energy

(% chg. last 12-month)



The price increases with the greatest impact on inflation in February 2023 were those registered in the prices of to chicken meat (9.0 percent), meals outside home (0.5 percent) and eggs (6.0 percent); while the price decreases with the greatest negative

contribution to inflation were those observed in the prices of potato (-14.1 percent), electricity (-4.0 percent) and fresh fish (-9.0 percent).

Weighted Contribution to Inflation: February 2023

(Base Dic.2021=100)

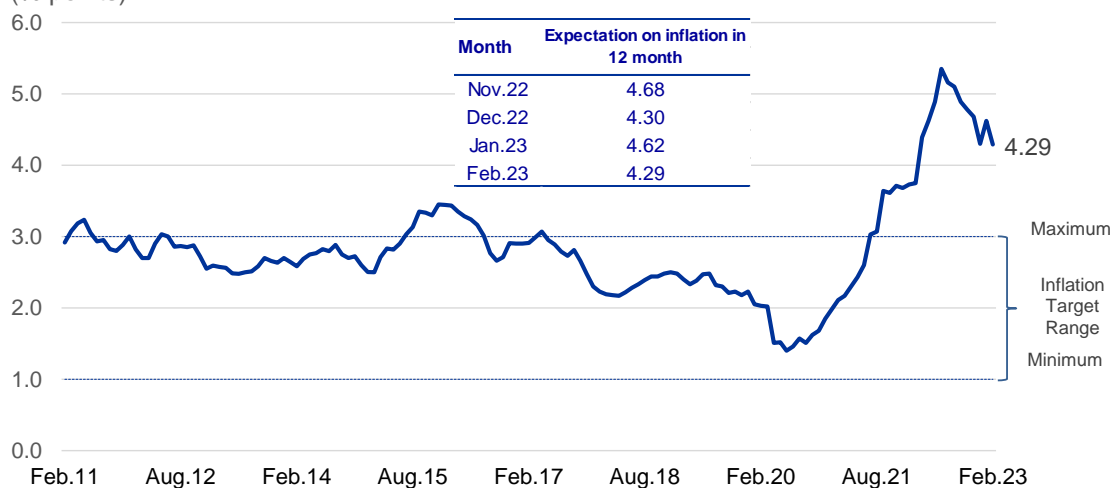
Positive	Weight	% chg.	Contr.	Negative	Weight	% chg.	Contr.
Chicken meat	2.7	9.0	0.22	Potato	0.7	-14.1	-0.18
Meals outside home	15.5	0.5	0.09	Electricity	2.6	-4.0	-0.11
Eggs	0.7	6.0	0.06	Fresh maritime fish	0.7	-9.0	-0.05
Other fresh fruits	0.6	5.8	0.04	Avocado	0.2	-9.3	-0.02
Vehicle fuels	1.1	2.3	0.02	International air transport	0.5	-2.7	-0.01
Primary education	1.6	1.5	0.02	Citrus	0.6	-1.1	-0.01
Toiletries	4.0	0.5	0.02	Domestic gas	0.8	-0.9	-0.01
Higher education	4.3	0.4	0.02	Sweet potato	0.1	-5.7	-0.01
Secondary education	1.3	1.4	0.02	Grape	0.1	-6.2	-0.01
Beef	1.0	1.7	0.02	Other fresh vegetables	0.1	-3.1	0.00
Total			0.53	Total			-0.40

EXPECTATION ON INFLATION IN FEBRUARY

The **12-month inflation expectation** of economic analysts and the financial system was reduced from 4.62 percent in January to 4.29 percent in February 2023.

Expectation on inflation in 12 month

(% points)



Likewise, the Survey of Macroeconomic Expectations carried out in February shows that the **inflation** rate expected by economic agents is located in a range of 4.0 to 5.5 percent. Inflation expectations for 2024 are between 3.0 and 4.0 percent; and for 2025, between 2.8 and 3.9 percent.

Survey of Macroeconomic Expectations: Inflation

(%)

	Survey date:		
	Dec 30, 2022	Jan 31, 2023	Feb 28, 2022
Economic analysts 1/			
2023	4.1	4.8	4.0
2024	3.0	3.0	3.0
2025			2.8
Financial entities 2/			
2023	4.5	4.7	5.0
2024	3.5	4.0	3.5
2025			3.0
Non-financial firms 3/			
2023	4.5	5.0	5.5
2024	4.0	4.0	4.0
2025			3.9

1/ 17 analysts in December 2022, 19 in January and 17 in February 2023.

2/ 14 financial entities in December 2022, 18 in January and 17 in February 2023.

3/ 285 non-financial firms in December 2022, 284 in January and 284 in February 2023.

In February, economic agents expect **GDP growth** for 2023 between 2.0 and 2.6 percent; and for 2024, between 2.6 and 3.0 percent. The groups consulted expect an increase in economic activity between 2.8 and 3.0 percent for 2025.

Survey of Macroeconomic Expectations: GDP growth

(%)

	Survey date:		
	Dec 30, 2022	Jan 31, 2023	Feb 28, 2022
Economic analysts 1/			
2023	2.5	2.1	2.0
2024	3.0	2.9	2.6
2025			3.0
Financial entities 2/			
2023	2.5	2.5	2.2
2024	2.7	2.5	2.7
2025			2.8
Non-financial firms 3/			
2023	2.9	2.8	2.6
2024	3.0	3.0	3.0
2025			3.0

1/ 17 analysts in December 2022, 19 in January and 17 in February 2023.

2/ 14 financial entities in December 2022, 18 in January and 17 in February 2023.

3/ 285 non-financial firms in December 2022, 284 in January and 284 in February 2023.

The February survey also indicate that **exchange rate** expectations are between S/ 3.85 and S/ 3.90 per dollar by the end of 2023 and an expected range between S/ 3.85 and S/ 3.92 per dollar by the end of 2024. By 2025, the exchange rate is expected to be between S/ 3.80 and S/ 3.94 per dollar.

Survey of Macroeconomic Expectations: Exchange rate

(\$/ per US\$)*

	Survey date:		
	Dec 30, 2022	Jan 31, 2023	Feb 28, 2022
Economic analysts 1/			
2023	3.90	3.85	3.85
2024	3.95	3.96	3.92
2025			3.94
Financial entities 2/			
2023	3.90	3.90	3.85
2024	3.90	3.85	3.85
2025			3.80
Non-financial firms 3/			
2023	3.90	3.90	3.90
2024	3.91	3.90	3.90
2025			3.90

1/ 17 analysts in December 2022, 19 in January and 17 in February 2023.

2/ 14 financial entities in December 2022, 18 in January and 17 in February 2023.

3/ 285 non-financial firms in December 2022, 284 in January and 284 in February 2023.

* Exchange rate at end of year.

In February 2023, all **business expectations** and **current situation** indicators - with exception of production levels - recovered compared to the previous month. In the month, six indicators were in the optimistic range.

Macroeconomic Expectations: Survey Results ^{1/}

		Nov.22	Dec.22	Jan.23	Feb.23	
EXPECTATION:						
1. LA ECONOMÍA/ECONOMIC SITUATION:	IN 3 MONTHS	38	42	32	42	↑
	IN 12 MONTHS	43	54	47	52	↑
2. SECTOR:	IN 3 MONTHS	43	47	40	44	↑
	IN 12 MONTHS	50	59	51	55	↑
3. COMPANY'S SITUATION:	IN 3 MONTHS	46	48	45	48	↑
	IN 12 MONTHS	54	59	55	59	↑
4. ABOUT DEMAND:	IN 3 MONTHS	49	49	45	49	↑
	IN 12 MONTHS	56	63	56	60	↑
5. NEW PERSONNEL HIRED:	IN 3 MONTHS	45	44	43	45	↑
	IN 12 MONTHS	48	53	50	54	↑
6. COMPANY'S INVESTMENT:	IN 3 MONTHS	47	46	44	46	↑
	IN 12 MONTHS	52	55	51	55	↑
CURRENT SITUATION:						
1. BUSINESS SITUATION		49	50	46	48	↑
2. LEVEL OF SALES		46	43	39	42	↑
3. PRODUCTION LEVEL		47	44	42	40	↓
4. DEMAND COMPARED TO THE EXPECTED DEMAND		37	37	34	37	↑
5. PURCHASING ORDERS COMPARED TO THE PREVIOUS MOI		44	43	39	41	↑
6. DAYS OF UNWANTED INVENTORIES ^{2/}		13	16	14	13	↑

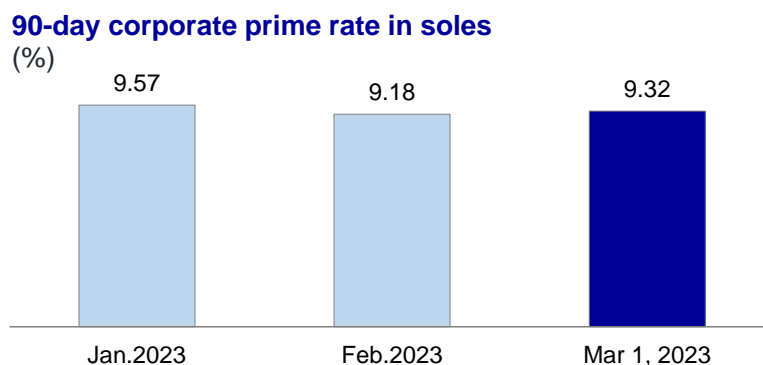
1/ Greater than 50 points (neutral) means that confidence is on the optimistic tranche and less than 50 points in the pessimistic tranche.

2/ The unwanted inventory days show the difference between the inventory days corresponding to each month minus the days of desired inventories according to the companies.

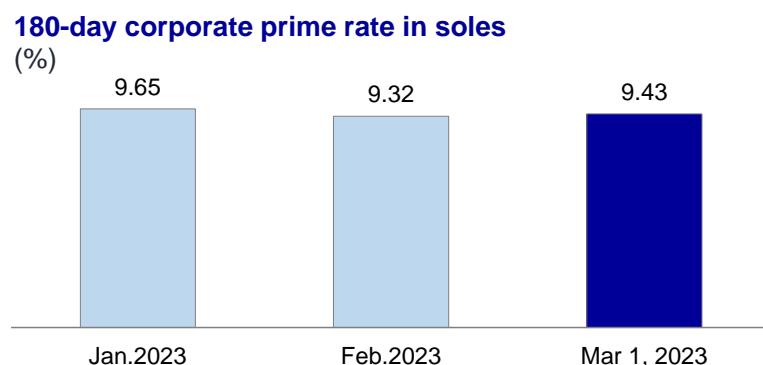
INTERBANK INTEREST RATE IN SOLES

From February 23 to March 1, 2023, the average **interbank** interest rate in soles was 7.77 percent per year, while this rate in dollars was 4.75 percent per year.

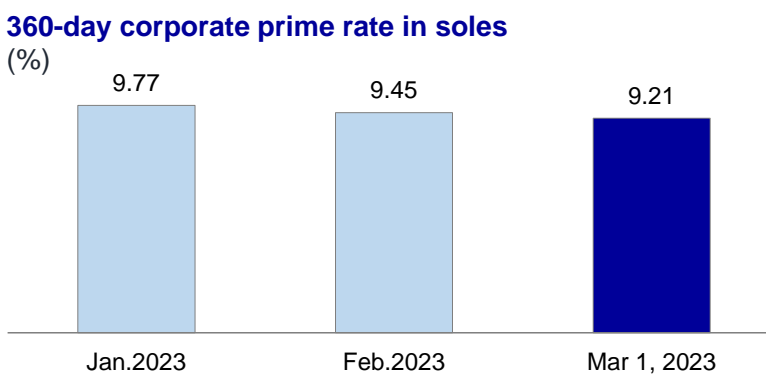
On March 1, 2023, the **90-day corporate prime rate** –the interest rate banks charge to lower risk businesses– in soles was 9.32 percent per year and the rate in dollars was 6.40 percent per year.



On the same date, the **corporate prime rate on 180-day loans** in soles was 9.43 percent per year and this rate in dollars was 6.59 percent per year.



On March 1, 2023, the **corporate prime interest rate on 360-day loans** in soles was 9.21 percent per year and the rate in dollars was 6.06 percent per year.



BCRP MONETARY OPERATIONS

BCRP monetary **operations** from February 23 to March 1 included the following:

- Liquidity **injection** operations:
 - Securities repos: On March 1, the balance of these repos was S/ 14,508 million, with an average interest rate of 6.53 percent, while the balance on February 22 was S/ 8,448 million with an average interest rate of 5.53 percent. The securities repos in this period included 1-day repos for a total of S/ 4,100 million (February 1), 1-week repos for a total of S/ 1,500 million (February 1), 1 month repos for a total of S/ 300 million (February 23), and 3 month repos for a total of S/ 500 million (February 23), which were placed at an average interest rate of 7.92 percent.
 - Loan portfolio repos: On March 1, the balance of this instrument was S/ 6,329 million, with an average interest rate of 1.27 percent. The balance on February 22 was S/ 6,330 million, with a similar average interest rate. The loan portfolio repos auctioned in this period corresponded mainly to the modality of loan rescheduling and repos conditioned to the expansion of long-term credit in soles in the financial system.
 - Reactiva Peru repos (including rescheduled loans): On March 1, the balance of this instrument was S/ 15,066 million, while the balance on February 22 was S/ 15,392 million.
 - Auctions of Public Treasury Deposits: On March 1, the balance of this instrument was S/. 6,796 million, with an average interest rate of 7.96 percent. The balance on February 22 was the same, with an average interest rate of 7.93 percent. Deposits for a total of S/ 300 million with an average interest rate of 8.71 percent and a 6-month maturity term were placed during this period.
- Liquidity **sterilization** operations:
 - CD BCRP: The balance of these certificates on March 1 was S/ 12,676 million, with an average interest rate of 7.03 percent. The balance on February 22 was S/ 13,282 million, with an average interest rate of 6.99 percent. During the period, certificates for a total of S/ 300 million were placed for a 6-month term with an average interest rate of 7.73 percent.
 - CDV BCRP: The balance of this instrument on March 1 was S/ 17,023 million, while the balance on February 22 was S/ 18,104 million . These certificates have a floating interest rate, linked to the Interbank Overnight Index (ION). On March 1, the average spread of the balance awarded in the auctions of BCRP CDV was -0.06 percent. During the period, S/. 1,004

million were placed for a term of 3 months with an average spread of -0.07 percent.

- Overnight deposits: On March 1, the balance of this instrument was nil. The balance on February 22 was S/ 717 million, with an average interest rate of 5.25 percent.
 - Term deposits: On March 1, time deposits showed a zero balance. The balance on February 22 was S/ 6,100 million, with an average interest rate of 7.69 percent.
- Other monetary operations:
 - Interest rate swaps: On March 1, the balance of interest rate swaps was S/ 1,280 million, with an average interest rate of 6.73 percent. The balance on February 22 was S/ 1,360 million, with an average interest rate of 6.71 percent. In these operations, BCRP receives a fixed interest rate and pays a floating rate based on the Interbank Overnight Index (ION).

The **foreign exchange operations** of BCRP between February 23 and March 1, the BCRP did not include interventions in the spot market. FX swaps-sale for a total of US\$ 105 million were placed and FX swaps-sale for a total of US\$ 130 million matured.

- i. Foreign exchange operations in the spot market: BCRP did not intervene in the spot market.
- ii. FX Swaps-sale: The balance of this instrument on March 1 was S/ 38 519 million (US\$ 9 984 million), with an average interest rate of 3.83 percent. The balance on February 22 was S/ 38,619 million (US\$ 10,009 million), with an average interest rate of 3.82 percent.

On February 27, 2023, the **monetary base** had increased by S/ 216 million compared to February 22, 2023, in a context in which public sector deposits in soles increased by S/ 1,256 million . During the week, the public sector sold foreign currency for a total of US\$ 4.6 million (S/ 17.6 million) to BCRP.

The BCRP's liquidity injection operations included the net maturity of CDV BCRP (S/ 500 million), the net placement of securities repos (S/ 500 million) and the net maturity of CD BCRP (S/ 456 million). These operations were in part offset by the amortization of government-secured portfolio repos (S/ 276 million) and the net placement of term deposits and overnight deposits (S/ 38 million).

In the last 12 months, the monetary base has decreased by 2.4 percent, mainly as a result of a 3.3 percent decrease in demand for banknotes and coins.

Monetary balance of the Central Reserve Bank of Peru

(Million S/)

	Balance				Flows		
	2022	2023			2022	February	week
	Dec.31	Jan.31	Feb.22	Feb.27			
I. NET INTERNATIONAL RESERVES	273,876	282,136	283,758	281,378	7,568	2,192	-1,638
<i>(Million US\$)</i>	<i>71,883</i>	<i>73,282</i>	<i>74,282</i>	<i>73,852</i>	<i>1,969</i>	<i>570</i>	<i>-430</i>
1. Foreign Exchange Position	52,040	52,475	52,146	52,111	71	-364	-36
2. Deposits of the Commercial Banks	13,822	14,899	16,240	15,913	2,091	1,014	-327
3. Deposits of the Public Sector	3,898	3,783	3,836	3,781	-117	-3	-56
4. Others 2/	2,124	2,125	2,059	2,048	-76	-77	-12
II. NET DOMESTIC ASSETS	-180,885	-190,268	-193,063	-190,466	-9,647	-3,148	1,854
1. Credit to the financial sector in soles	9,601	2,981	-799	343	-9,258	-2,638	1,142
a. Security repos	7,803	9,348	8,448	8,948	1,146	-400	500
b. Currency repos	1,112	782	782	782	-330	0	0
c. Temporary Purchase of Portfolio	6,340	6,335	6,330	6,329	-11	-5	-1
d. Temporary Purchase of Portfolio with State Guar	18,721	16,892	15,392	15,116	-3,605	-1,776	-276
e. Securities issued	-18,279	-21,606	-24,342	-23,386	-5,107	-1,780	956
i. CDBCRP	-7,779	-8,607	-9,042	-8,586	-807	20	456
ii. CDRBCRP	0	0	0	0	0	0	0
iii. CDVBCRP	-10,500	-13,000	-15,300	-14,800	-4,300	-1,800	500
f. Other deposits in soles	-6,095	-8,769	-7,409	-7,447	-1,352	1,323	-38
2. Net assets public sector in soles 3/	-78,529	-73,160	-70,235	-71,491	7,039	1,669	-1,256
3. Credit to the financial sector in dollars	-52,874	-57,439	-62,120	-60,711	-8,037	-3,898	1,247
<i>(Millions US\$)</i>	<i>-13,822</i>	<i>-14,899</i>	<i>-16,240</i>	<i>-15,913</i>	<i>-2,091</i>	<i>-1,014</i>	<i>327</i>
4. Net assets public sector in dollars	-13,042	-12,721	-12,833	-12,587	459	2	213
<i>(Millions US\$)</i>	<i>-3,423</i>	<i>-3,304</i>	<i>-3,360</i>	<i>-3,304</i>	<i>119</i>	<i>0</i>	<i>56</i>
5. Other Net Accounts	-46,040	-49,929	-47,076	-46,020	151	1,717	509
III. MONETARY BASE (I+II)	92,991	91,868	90,696	90,912	-2,079	-956	216
<i>(% change 12 months)</i>	<i>-2.4%</i>	<i>-3.6%</i>	<i>-2.6%</i>	<i>-2.4%</i>			

1/ As of February 27. The flows isolate the valuation effects of fluctuations in the sol against the dollar.

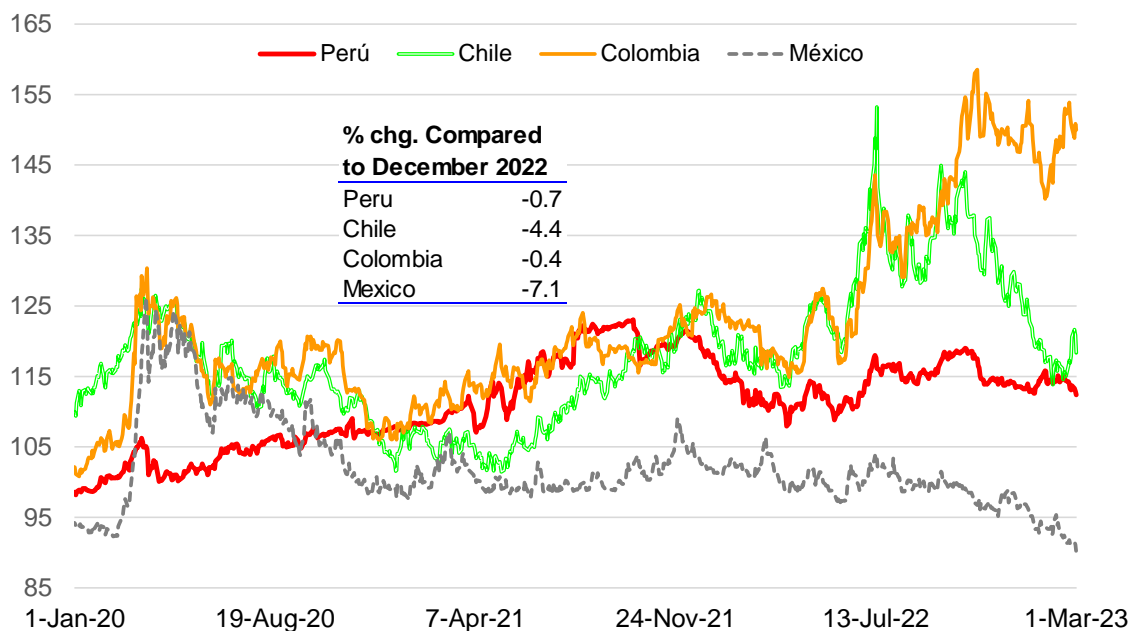
2/ Includes SDR allocations. Global Public Treasury Bonds and Repos Operations to provide foreign currency.

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.

On March 1, the **interbank selling price** of the dollar closed at S/ 3.78 per dollar a rate 0.8 percent lower than the rate on February 22. As a result, the PEN accumulates an appreciation of 0.7 percent with respect to the end of last year. So far this year, BCRP has carried out trading operations for a total of US\$ 1 million in the spot market and has auctioned FX Swaps-sale, with which the balance of these operations has increased by US\$ 184 million.

Nominal exchange rate indices

(December 2018 = 100)

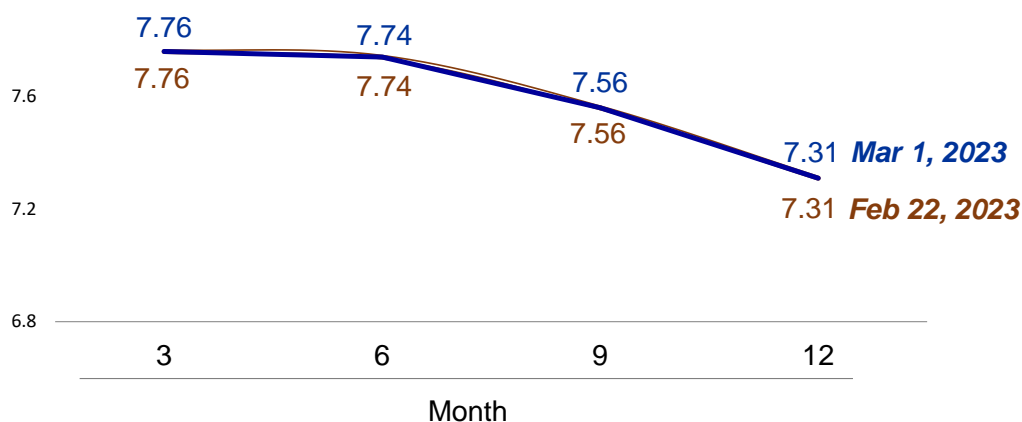


SHORT-TERM YIELD CURVES

On March 1, 2023, the yield curve of BCRP CD recorded, compared to that of February 22, 2023, similar rates for all maturities. 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

(%)

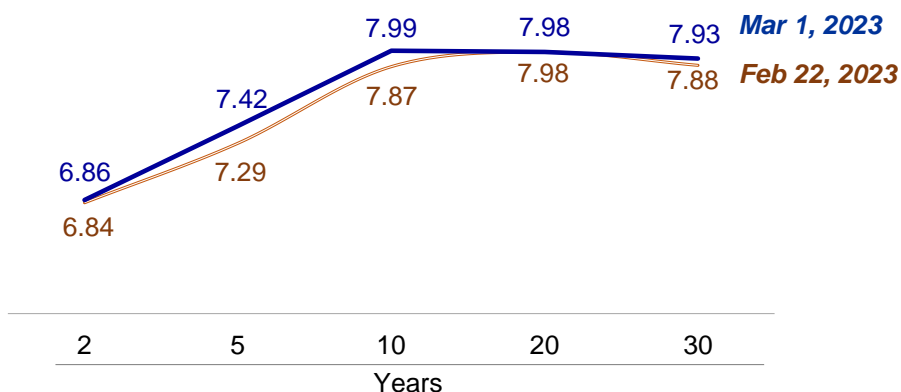


TREASURY BONDS

Markets use the yield on the Public Treasury bonds as reference for terms of 2 years or more. On March 1, 2023, the interest rates on sovereign bonds, compared to February 22, 2023, were higher for all maturities, except for the 20-year maturity where rates were similar.

Yield curve of BTP

(%)

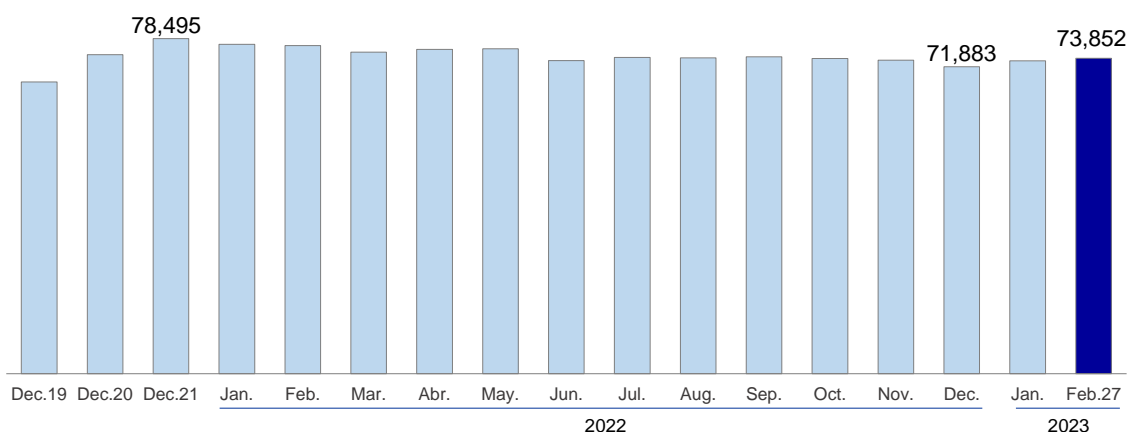


INTERNATIONAL RESERVES

On February 27, 2023, Net International Reserves totaled US\$ 73,852 million, a sum US\$ 1,969 million higher than that observed at the end of 2022. International reserves are made up of liquid international assets and their current level is equivalent to 30 percent of GDP.

Net International Reserves

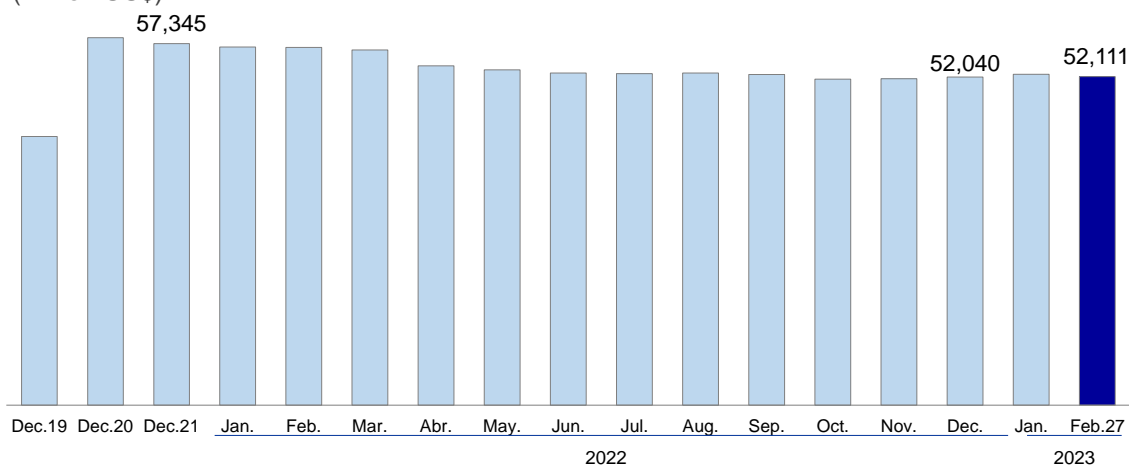
(Million US\$)



The **foreign exchange position** on February 27, 2023 was US\$ 52 111 million, US\$ 71 million higher than at the end of December 2022.

Foreign Exchange Position

(Million US\$)



INTERNATIONAL MARKETS

Gold price rises in international markets

From February 22 to March 1, the price of **gold** rose 0.6 percent to US\$ 1,836.7 the ounce, associated with the depreciation of the U.S. dollar in the markets following the release of negative economic indicators. The rise in U.S. PCE inflation limited this trend. In **February**, the price fell 5.0 percent.

Gold Price

(US\$/tr. ounce)



% change			
Mar 01, 2023	Feb 22, 2023	Jan 31, 2023	Dec 30, 2022
US\$ 1,837 / tr. ounce	0.6	-4.5	1.3

Between February 22 and March 1, the price of **copper** decreased 0.6 percent to US\$ 4.11 the pound, explained by the uncertainty in the economic growth and demand for this metal in China, which was offset by the suspension of operations by a mining company in Zambia. In **February**, the price of copper decreased 2.5 percent.

Copper Price

(cUS\$/pound)



% change			
Mar 01, 2023	Feb 22, 2023	Jan 31, 2023	Dec 30, 2022
US\$ 4.11 / pound	-0.6	-0.1	8.1

From February 22 to March 1, the price of **zinc** decreased 0.5 percent to US\$ 1.40 the pound, explained by lower demand for this metal from China and higher inventory levels in the London Metal Exchange. In **February**, the metal's price decreased 10.8 percent.

Zinc Price
(ctv. US\$/pound)



In the same period, the price of **WTI oil** rose 4.9 percent to US\$ 77.6 per barrel. The higher price reflected restrictions in the supply of this fuel from Russia, which was in part offset by higher U.S. inventories and expectations of new hikes in its benchmark rate. In **February**, oil prices fell 2.6 percent.

WTI Oil Price
(US\$/barrel)



Cereal prices fall in international markets

Between February 22 and March 1, **wheat** prices fell 5.5 percent to US\$ 347.7 a ton explained by a higher rainfall forecast over the producing areas in the United States and by a well-supplied market due to production in Russia and France. In **February**, wheat prices decreased 10.3 percent.

Wheat Price
(US\$/ton)



In the analyzed period, the price of **maize** fell 4.8 percent to US\$ 247.6 a ton associated with the good progress of grain planting in Brazil and the good production prospects for planting and harvesting for this year's campaign. In **February**, the price of maize fell 7.4 percent.

Maize Price



The price of **soybean oil** decreased 1.4 percent to US\$ 1 391.3 between February 22 and March 1. This decline in the price of soy is explained by the prospects of better weather conditions expected in the agricultural areas of this cereal. In **February**, soybeans fell 2.0 percent.

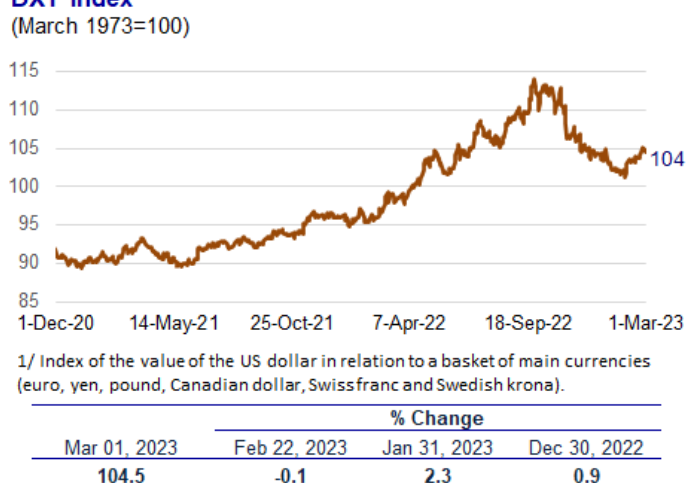
Soybean oil Price



Dollar depreciates in international markets

From February 22 to March 1, the **dollar** index fell 0.1 percent, due to unfavorable economic indicators (lower than expected confidence and expectations values), which temporarily reduced expectations of a sharp adjustment in the Fed's interest rates. In **February**, this currency appreciated 2.7 percent.

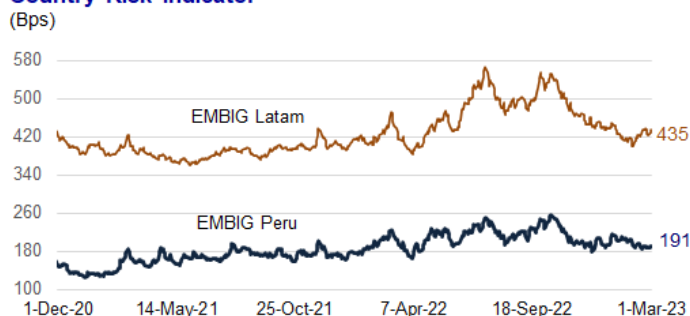
DXY Index ^{1/}



Country risk remained at 191 basis points

Between February 22 and March 1, the **EMBIG Peru** remained at 191 bps. In **February**, Peru's country risk decreased by 15 bps.

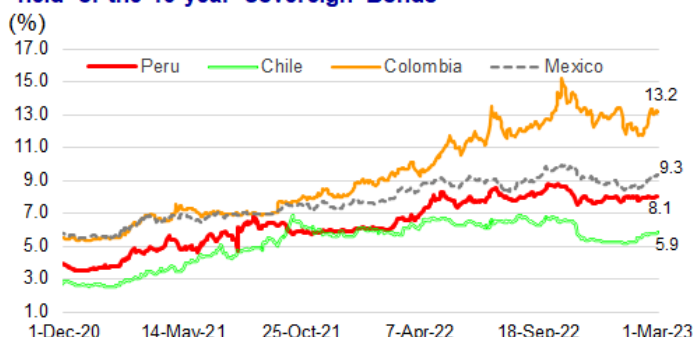
Country Risk Indicator



	Variation in basis points			
	Mar 01, 2023	Feb 22, 2023	Jan 31, 2023	Dec 30, 2022
EMBIG Peru (bps)	191	0	-15	-3
EMBIG Latam (bps)	435	-2	17	-5

The interest rate on **Peruvian 10-year sovereign bonds** which increased by 11 bps between February 22 and March 1, remains one of the lowest in the region. In **February**, the yield rose by 2 bps.

Yield of the 10-year Sovereign Bonds



	Change in bps.			
	Mar 01, 2023	Feb 22, 2023	Jan 31, 2023	Dec 30, 2022
Peru	8.1	11	0	8
Chile	5.9	6	55	61
Colombia	13.2	7	101	20
Mexico	9.3	-4	63	31

Yield on US Treasury at 4.00 percent.

Between February 22 and March 1, the yield on the **US Treasury bond** increased 8 bps to 4.00 percent. A key factor in this development was the increase on Friday, February 24, when the increase in PCE (personal consumption expenditure) inflation for both total and core inflation was released. In **February**, yields rose 41 basis points.

10-Year US Treasury rate



	Variation in basis points			
	Mar 01, 2023	Feb 22, 2023	Jan 31, 2023	Dec 30, 2022
	4.00%	8	48	12

From February 22 to March 1, the **General Index** of the Lima Stock Exchange (IGBVL-Peru General) rose 1.4 percent and the **Selective Index** (ISBVL-Lima 25) increased 0.7 percent. In **February**, the General Index and the Selective Index fell 3.7 and 3.3 percent, respectively.

Peru General index of the LSE

(Base Dec. 1991=100)



	As of:	% change compared to:			
		Mar 01, 2023	Feb 22, 2023	Jan 31, 2023	Dec 30, 2022
Peru General	22,005	1.4	-1.8	3.2	
Lima 25	30,320	0.7	-1.8	0.7	

Resumen de Indicadores Económicos		2021				2022				2023					
		Mar.	Jun.	Set.	Dic.	Mar.	Jun.	Set.	Oct.	Nov.	Dic.	Enc. 30	Enc. 31	Feb. 01	Feb.
		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Var.
RESERVAS INTERNACIONALES (Mils. US\$)															
Posición de cambio		60 325	58 471	55 937	57 345	56 327	52 685	52 439	51 701	51 748	52 040	52 467			
Reservas internacionales netas		79 922	71 892	76 024	78 495	75 324	73 335	74 201	73 828	73 435	71 883	74 284			
Depósitos del sistema financiero en el BCRP		16 872	11 807	16 502	17 056	14 962	15 109	16 673	16 976	16 295	14 517	16 599			
Empresas bancarias		15 480	10 534	15 298	15 792	13 678	13 948	15 623	15 748	15 127	13 497	15 618			
Banco de la Nación		836	703	648	749	785	725	604	775	694	639	649			
Resto de instituciones financieras		557	571	557	515	500	436	445	453	474	381	332			
Depósitos del sector público en el BCRP *		3 038	2 521	1 669	1 935	1 711	3 257	2 839	2 874	3 067	2 968	2 825			
OPERACIONES CAMBIARIAS BCR (Mils. US\$)															
Operaciones cambiarias		2 428	-889	-651	-745	-51	-192	286	-700	-489	35	-1	2	1	
Compras netas en mesa de negociación		-1 147	-1 292	-2 596	-403	-94	-212	-100	0	0	-10	-1	0	0	
Operaciones con el sector público		3 575	403	1 945	-342	43	20	386	-700	-489	45	0	2	1	
Otros		0	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.	
Compra interbancario		3,708	3,903	4,107	4,033	3,736	3,744	3,897	3,977	3,874	3,826	3,852	3,845	3,843	
Venta interbancario		3,711	3,921	4,108	4,038	3,743	3,745	3,896	3,978	3,881	3,830	3,845	3,849	3,839	
Mediodía		3,711	3,911	4,109	4,037	3,740	3,750	3,902	3,981	3,875	3,833	3,863	3,848	3,846	
Cierre		3,709	3,912	4,109	4,037	3,740	3,747	3,903	3,979	3,875	3,829	3,852	3,847	3,853	
Promedio		3,710	3,914	4,109	4,038	3,741	3,748	3,901	3,980	3,877	3,830	3,857	3,848	3,846	
Sistema bancario (SBS)															
Compra		3,706	3,905	4,104	4,032	3,735	3,743	3,894	3,975	3,874	3,824	3,853	3,844	3,843	
Venta		3,710	3,916	4,111	4,042	3,743	3,752	3,901	3,982	3,881	3,835	3,859	3,851	3,848	
Índice de tipo de cambio real (2009=100)		107,6	114,8	117,2	113,5	105,9	101,1	99,7	100,1	98,3	98,7				
INDICADORES MONETARIOS															
Moneda nacional / Domestic currency															
Emisión primaria (Var. % mensual)		4,4	2,5	-0,5	4,8	-2,7	-0,8	0,5	1,1	-1,9	2,8	-0,4	-1,2	13,0	
Monetary base (Var. % últimos 12 meses)		42,0	13,9	17,7	13,1	0,2	-1,0	-1,3	-1,6	-2,6	-2,4	-2,7	-3,6	2,9	
Oferta monetaria (Var. % mensual)		-0,1	-0,9	-0,4	1,5	-0,3	-0,2	2,0	-0,1	-1,3	1,9				
Money Supply (Var. % últimos 12 meses)		28,9	5,1	3,6	-0,7	-4,2	-1,3	0,1	0,9	0,1	0,5				
Crédito sector privado (Var. % mensual)		0,9	0,4	1,0	0,3	1,0	0,3	0,0	0,3	0,5	-0,4				
Crédito to the private sector (Var. % últimos 12 meses)		17,3	7,6	4,2	5,6	7,7	6,7	4,2	3,7	3,2	2,5				
TOSE saldo fin de período (Var. % acum. en el mes)		-1,1	3,7	-1,7	-0,5	0,0	-0,2	1,5	-1,0	-1,7	-0,2	1,4	2,1		
Superávit de encaje promedio (% respecto al TOSE)		0,1	0,1	0,1	0,2	0,1	0,3	0,1	0,1	0,1	0,2	0,1	0,1		
Cuenta corriente de los bancos (Saldo Mill. S.)		2 140	2 422	2 347	3 268	3 512	4 266	5 053	5 099	4 925	5 013	1 867	1 061	12 915	
Depósitos públicos en el BCRP (Mill. S.)		65 376	65 190	74 952	88 002	89 917	91 109	88 201	85 385	83 674	77 883	74 224	72 358	71 933	
Certificados de Depósito BCRP (Saldo Mill. S.)		44 501	42 478	19 987	14 347	7 166	7 054	11 524	12 255	12 394	12 444	13 137	13 197	13 197	
Subasta de depósitos a plazo (Saldo Mill. S.)**		28 332	20 689	22 861	11 620	10 044	3 700	2 328	0	0	3 389	3 971	6 740	0	
CDBCRP-MN con tasa variable (CDV BCRP) (Saldo Mill. S.)***		0	0	8 385	12 664	21 317	19 320	18 391	17 001	15 171	13 039	14 965	15 415	15 415	
CD Reajustables BCRP (Saldo Mill. S.)		6 869	7 734	3 886	1 350	995	0	200	0	0	0	0	0	0	
Operaciones de reporte monedas (Saldo Mill. S.)		2 430	1 922	1 842	3 342	1 522	2 077	1 577	2 492	2 112	1 112	782	782	782	
Operaciones de reporte (Saldo Mill. S.)		6 884	8 398	8 312	9 305	7 484	11 439	15 835	14 549	12 560	10 130	10 130	14 130	14 130	
Tasa de interés (%)															
TAMN		11,14	10,69	10,49	11,00	11,52	12,49	13,39	13,60	13,94	14,28	14,55	14,61	14,69	
Préstamos hasta 360 días ****		9,26	9,37	8,99	9,00	10,20	12,05	12,86	13,11	13,45	13,95	14,68	14,67	14,67	
Interbancaria		0,25	0,25	0,77	2,25	3,88	5,28	6,67	6,97	7,20	7,45	7,75	7,73	7,77	
Preferencial corporativa a 90 días		0,56	0,92	1,25	2,88	4,56	6,50	8,00	8,27	8,45	8,76	9,57	9,57	9,67	
Operaciones de reporte con CDBCRP		1,19	0,66	0,90	2,09	1,97	3,50	5,78	5,68	5,43	5,04	5,78	5,78	6,43	
Operaciones de reporte monedas		2,66	1,78	1,79	2,29	1,84	3,14	3,05	5,13	5,33	3,29	1,32	1,32	1,32	
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	0,50	
Del saldo de CDBCRP		0,46	0,44	0,57	0,83	3,76	2,21	6,54	6,62	6,66	6,67	6,86	6,86	6,86	
Del saldo de depósitos a plazo		0,25	0,25	1,00	2,49	3,89	5,07	6,72	6,93	6,28	7,36	7,73	7,73	s.m.	
Spread del saldo del CDV BCRP - MN		s.m.	s.m.	0,00	0,03	0,04	0,03	0,01	0,00	0,00	-0,02	-0,05	-0,06	-0,06	
Moneda extranjera / foreign currency															
Crédito sector privado (Var. % mensual)		0,5	1,7	-2,5	1,5	2,3	2,0	-0,8	0,1	-0,1	0,3				
(Var. % últimos 12 meses)		-14,0	-4,3	-1,7	0,3	5,7	4,3	12,4	12,7	13,2	11,9				
TOSE saldo fin de período (Var. % acum. en el mes)		-2,6	-2,7	-2,2	1,6	-2,3	-1,4	-2,1	-0,6	0,8	-2,1	1,3	0,9		
Superávit de encaje promedio (% respecto al TOSE)		0,4	0,6	1,6	0,7	0,4	1,5	0,5	0,3	0,4	0,5	0,8	0,4		
Tasa de interés (%)															
TAMEX		6,26	5,95	6,50	6,82	6,79	6,65	8,01	8,41	8,80	9,10	9,94	9,98	10,01	
Préstamos hasta 360 días ****		3,47	2,98	3,35	3,56	3,55	3,67	5,01	5,50	5,92	6,42	7,39	7,38	7,38	
Interbancaria		0,25	0,50	0,25	0,25	0,29	1,45	2,79	3,25	3,99	4,23	4,70	4,70	4,62	
Preferencial corporativa a 90 días		0,67	1,42	1,09	0,96	1,26	2,27	4,02	4,64	5,06	5,52	6,09	6,09	6,11	
Ratio de dolarización de la liquidez (%)		28,6	30,1	30,4	30,4	30,7	31,5	31,0	31,1	30,9	29,8				
Ratio de dolarización de los depósitos (%)		34,2	36,2	36,6	36,7	36,9	37,7	36,9	37,2	36,9	35,7				
INDICADORES BURSÁTILES															
Índice General Bursátil (Var. %)		-5,1	-10,4	3,5	3,4	4,9	-11,3	3,2	8,5	6,5	-5,0	-1,1	0,0	0,8	
Índice Selectivo Bursátil (Var. %)		-2,2	-7,9	5,5	4,7	4,2	-8,5	2,8	5,4	4,4	-1,6	-0,7	-0,2	0,4	
Monto negociado en acciones (Mill. S.) - Prom. Diario		52,3	54,9	66,7	48,9	39,3	13,5	44,3	45,5	62,6	42,1	39,1	14,5	5,3	
INFLACIÓN (%)															
Inflación mensual		0,84	0,52	0,40	0,78	1,48	1,19	0,52	0,35	0,52	0,79				
Inflación últimos 12 meses		2,60	3,25	5,23	6,43	6,82	8,81	8,53	8,28	8,45	8,46				
SECTOR PÚBLICO NO FINANCIERO (MIL. S.)															
Resultado primario		-968	-1 003	-3 163	-13 919	5 079	-1 100	192	-2 489	-2 667	-14 413				
Ingresos corrientes del gobierno general		14 903	13 130	14 791	17 912	21 015	14 945	16 871	16 385	16 117	15 901				
Gastos no financieros del gobierno general		15 815	14 223	17 855	31 134	15 778	15 157	16 557	19 265	19 385	30 337				
COMERCIO EXTERIOR (Mils. US\$)															
Balanza comercial		634	974	1 625	1 864	1 002	1 027	817	455	271					
Exportaciones		4 632	4 929	5 819	6 381	5 635	5 954	5 665	5 278	4 934					
Importaciones		3 998	3 954	4 194	4 517	4 633	4 926	4 848	4 823	4 662					
PRODUCTO BRUTO INTERNO (Índice 2007=100)															
Variación % respecto al período anterior		20,0	23,6	10,2	1,9	3,8	3,5	1,7	2,0	1,7					

* 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