



Banco Central de Reserva del Perú

Weekly Economic Report N° 13

April 10, 2015

Indicators

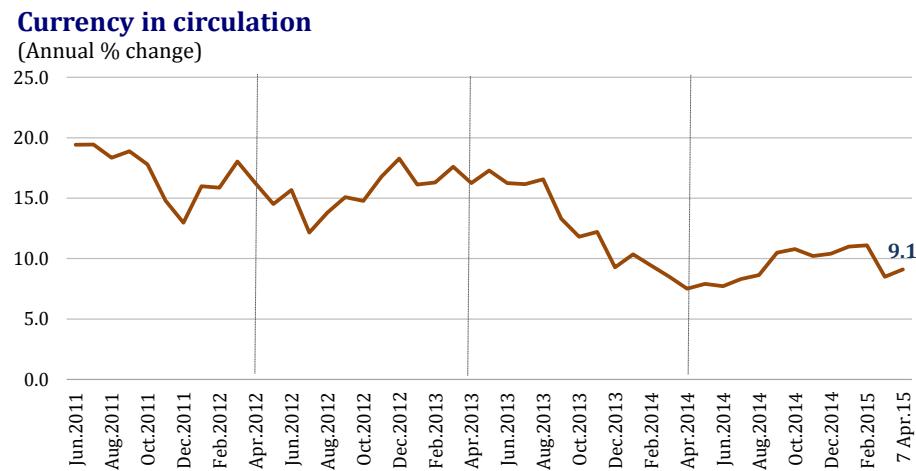
- ↗ Currency grew 9.1 percent in the last twelve months
- ↗ Inflation expectations are within the target range
- ↗ Price of gold rose to US\$ 1,211 per troy ounce
- ↗ Country risk fell to 177 bps.

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Currency

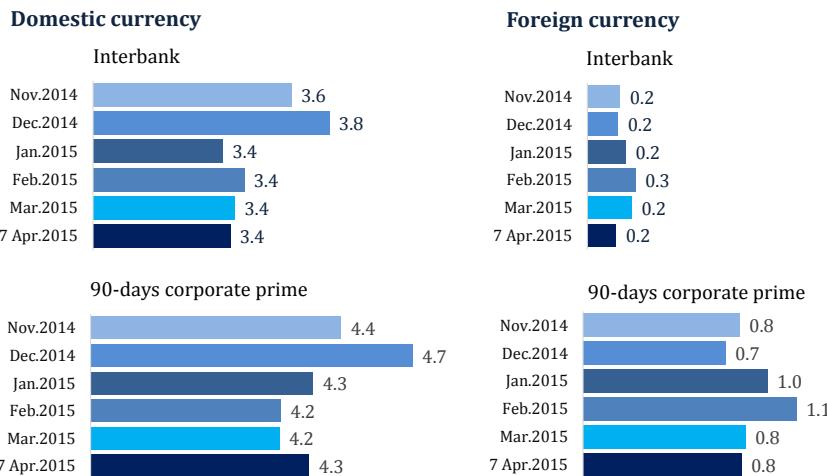
On April 7, 2015, **currency in circulation** –that is, banknotes and coins held by the public–showed a growth rate of 9.1 percent in the last 12 months. At the end of March, currency showed an annual growth rate of 8.5 percent.



Corporate prime rate in soles at 4.3 percent

On April 7, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a daily average rate of 4.3 percent. In the same period, the corporate prime rate in dollars was 0.8 percent.

Average interest rate
(%)



Interest rate and monetary operations

On April 7, the interbank interest rate in soles showed an average daily rate of 3.38 percent.

The monetary operations carried out by the Central Bank so far in April are aimed at injecting liquidity into the market in the short-term to balance the impact of foreign exchange interventions. The Central Bank has continued carrying out its regular placements of BCRP-CDs with the purpose of contributing to increase liquidity in the secondary market of these instruments and has also continued injecting liquidity in soles in the long run to contribute to the substitution of credit in dollars for credit in soles.

- Repos: The balance of repos at April 7 was S/. 4.15 billion, with an average interest rate of 3.55 percent. At the end of March, repos showed a balance of S/. 4.90 billion, with an average rate of 3.84 percent.
- Currency repos: The balance of currency repos at April 7 was S/. 12.8 billion, with an average rate of 4.15 percent. At the end of March this balance was S/. 12.3 billion, with currency repos showing an average rate of 4.14 percent. It should be pointed out that repos for credit expansion amount to S/. 2.7 billion of the balance registered at April 7, while repos for credit substitution, whose maturities range between 24 months and 48 months to ease the conversion of credit in dollars to credit in soles, amount to S/. 1.5 billion of this balance.
- BCRP-CDs: The balance of BCRP-CDs at April 7 was S/. 18.44 billion, with an average rate of 3.56 percent. At the end of March, the balance was S/. 18.34 billion, with an average interest rate of 3.56 percent.
- Overnight deposits: At April 7, overnight deposits showed a balance of S/. 334 million with an average rate of 2.05 percent. The balance of overnight deposits at the end of March was S/. 827 million, with a rate of 2.05 percent.

At April 7, the Central Bank has also made operations in the spot market to reduce volatility in the foreign exchange rate.

- The BCRP has not made interventions in the spot foreign exchange market in the period of analysis.
- FX Swaps: The balance of these instruments at April 7 was S/. 22.08 billion, with an average rate of -1.04 percent. This balance at the close of March was S/. 21.28 billion, with an average interest rate of -1.07 percent.
- CDR BCRP: These CDs at April 7 showed a balance of S/. 1.48 billion (US\$ 482 million), with a rate of 0.03 percent. At the end of March, this balance was S/. 1.94 billion (US\$ 629 million), with an average rate of 0.02 percent.

Monetary and foreign exchange operations

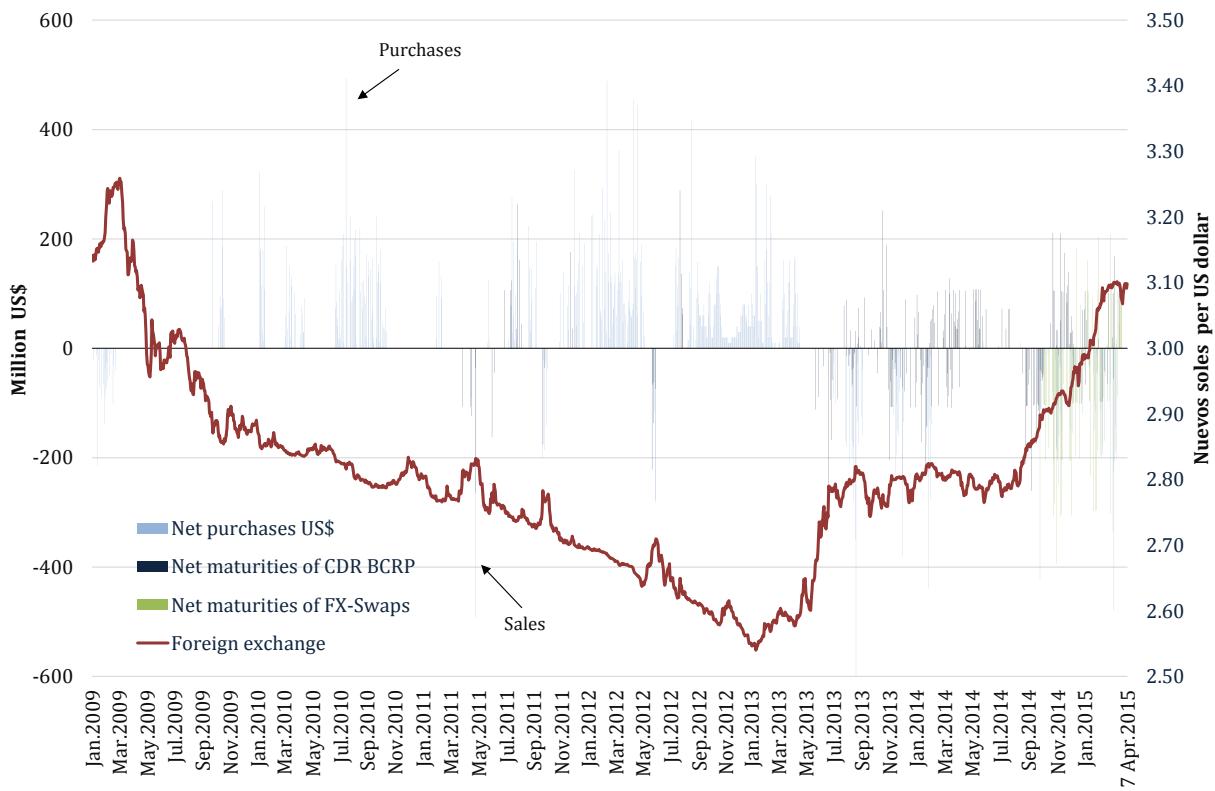
(Million S/.)

		Injection	Balance (Interest rate)		Placement (Interest rate)				Maturity
			Mar 31, 2015	Apr 7, 2015	Overnight	2-month	6-month	18-month	
Monetary operations	Repos	Repos	4,900	4,150	8,800				9,550
			(3.84%)	(3.55%)	(3.50%)				
	Currency repos	Currency repos	12,300	12,800				500	
			(4.14%)	(4.15%)				(4.22%)	
Foreign exchange operations	Sterilization	CD BCRP	18,343	18,443		50	50		
			(3.56%)	(3.56%)		(3.25%)	(3.49%)		
	Overnight deposits	Overnight deposits	827	334	866				1,360
			(2.05%)	(2.05%)	(2.05%)				
	CDR BCRP	CDR BCRP	1,935	1,485					450
			(0.02%)	(0.03%)					
	FX-Swaps	FX-Swaps	21,280	22,080		2,400			1,600
			(-1.07%)	(-1.04%)		(-1.08%)			

Foreign exchange rate

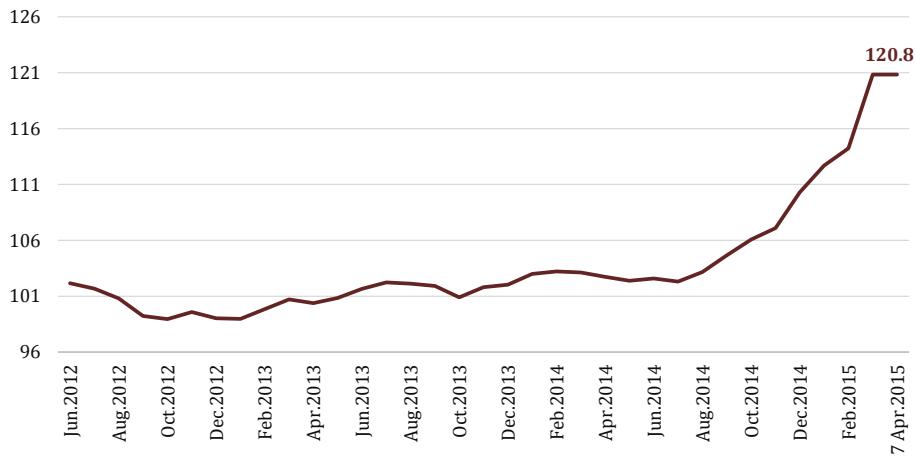
On April 7, the average selling price of the dollar in the interbank market was S/. 3.10 per dollar.

Exchange rate and foreign exchange intervention



The US dollar has been appreciating against most other currencies in recent months, as reflected in the evolution of the FED index since January 2013. This appreciation of the dollar is associated with expectations that the Federal Reserve (Fed) will start normalizing its interest rates.

Fed index 1/



1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar.
Source: FED.

So far this year, most Latin American currencies –including the Peruvian nuevo sol– and the world's major currencies have depreciated against the US dollar.

resumen informativo

Year-to-day (at April 7), these currencies have depreciated 8.4 percent on average against the US dollar.

Exchange Rate	
(Accumulated variation 2015)	
Brazil	17.7%
Colombia	5.7%
Peru	4.0%
Mexico	1.2%
Chile	0.6%

Exchange Rate	
(Accumulated variation 2015)	
Euro	30.8%
Canada	7.6%
United Kingdom	5.2%
Japan	0.4%
US Dollar basket	8.4%

International reserves amount to US\$ 61.49 billion on April 7

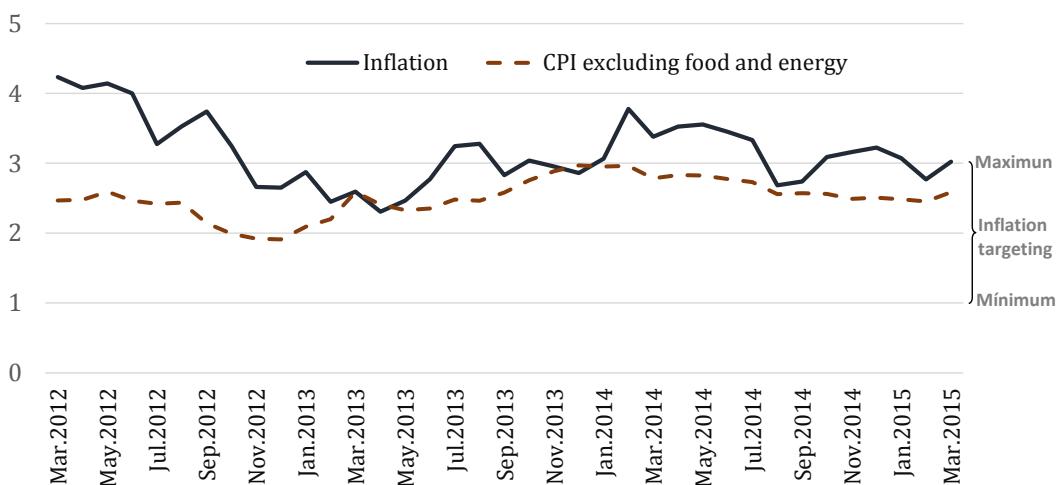
International reserves amounted to US\$ 61.49 billion on April 7, 2015. This level of reserves is equivalent to 30 percent of GDP and 18 months of imports.

Inflation in Metropolitan Lima: 0.76 percent in March

In March the consumer price index in Metropolitan Lima showed a rate of 0.76 percent, as a result of which inflation in the last 12 months registered 3.02 percent. Inflation without food and energy showed a rate of 0.91 percent in the month and a rate of 2.58 percent in the last 12 months.

Inflación

(Variación % últimos 12 meses)



Inflation

(% change)

	Weight 2009=100	February 2015		March 2015	
		Month	12 month	Month	12 month
CPI	100.0	0.30	2.77	0.76	3.02
1. CPI excluding food and energy	56.4	0.16	2.45	0.91	2.58
i. Goods	21.7	0.4	2.6	0.3	2.7
ii. Services	34.8	0.0	2.4	1.3	2.5
<i>Of which:</i>					
Education	9.1	0.1	4.3	4.0	4.5
Rent	2.4	0.6	3.1	0.2	3.2
Health	1.1	0.6	5.0	0.7	5.6
2. Food and energy	43.6	0.48	3.14	0.60	3.54
i. Food	37.8	0.6	4.6	0.5	5.0
ii. Energy	5.7	-0.3	-6.2	1.5	-5.9

Source: INEI.

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The items that contributed the most to increase the rate of inflation in the month were education costs (0.37 percentage points), meals outside the home (0.08 percentage points), and gasoline (0.07 percentage points). On the other hand, the items that contributed the most to reduce the rate of inflation were chicken meat (-0.06 percentage points), tomatoes, and citrus fruits (-0.03 percentage points each).

BCRP Survey on Macroeconomic Expectations: March 2015

The results of the BCRP Survey on Macroeconomic Expectations show that inflation expectations for 2015 remain within the Central Bank's inflation target range.

Survey of Macroeconomic Expectations: Inflation (%)

	Jan 30, 2015	<u>Survey date:</u> March 2, 2015 March 31, 2015	
Economic analysts 1/			
2015	2.5	2.5	2.7
2016	2.6	2.5	2.5
2017		2.5	2.5
Financial entities 2/			
2015	2.5	2.5	2.8
2016	2.5	2.5	2.7
2017		2.5	2.7
Non-financial firms 3/			
2015	3.0	3.0	2.9
2016	3.0	3.0	3.0
2017		3.0	3.0

1/ 20 analysts in January, and 21 in February and March 2015.

2/ 22 financial entities in January, and 21 in February and March 2015.

3/ 323 non-financial firms in January, 329 in February, and 338 in March 2015.

The BCRP survey also shows that economic agents expect GDP to grow between 3.5 and 4.0 percent in 2015.

Survey of Macroeconomic Expectations: GDP growth (%)

	Jan 30, 2015	<u>Survey date:</u> March 2, 2015 March 31, 2015	
Economic analysts 1/			
2015	4.0	3.9	3.6
2016	5.0	4.9	4.8
2017		5.0	5.0
Financial entities 2/			
2015	4.0	4.0	3.5
2016	5.0	4.5	4.5
2017		5.0	5.0
Non-financial firms 3/			
2015	4.0	4.0	4.0
2016	4.5	4.2	4.2
2017		5.0	5.0

1/ 20 analysts in January, and 21 in February and March 2015.

2/ 22 financial entities in January, and 21 in February and March 2015.

3/ 323 non-financial firms in January, 329 in February, and 338 in March 2015.

As for the US dollar/nuevo sol exchange rate, the economic agents surveyed expect an exchange rate of S/.3.20 per US dollar at end-2015.

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

	Jan 30, 2015	Survey date:	
		March 2, 2015	March 31, 2015
Economic analysts 1/			
2015	3.15	3.20	3.20
2016	3.20	3.22	3.25
2017		3.21	3.24
Financial entities 2/			
2015	3.13	3.20	3.20
2016	3.20	3.20	3.30
2017		3.20	3.30
Non-financial firms 3/			
2015	3.10	3.15	3.20
2016	3.20	3.20	3.20
2017		3.24	3.24

1/ 20 analysts in January, and 21 in February and March 2015.

2/ 22 financial entities in January, and 21 in February and March 2015.

3/ 323 non-financial firms in January, 329 in February, and 338 in March 2015.

* Exchange rate at enf of year.

Credit to the private sector and liquidity at March 15, 2015

In the last four weeks, **total credit to the private sector** increased 0.2 percent (S/. 498 million). By currencies, credit in soles grew 2.0 percent (S/. 2.76 billion), while credit in dollars declined by 2.7 percent (negative flow of US\$ 760 million). As a result, credit to the private sector showed an annual growth rate of 9.3 percent.

In the same period, **total liquidity in the private sector** grew 0.4 percent (S/. 992 million), as a result of which liquidity in the private sector accumulated a growth rate of 6.6 percent in the last twelve months. By currencies, liquidity in soles declined 0.4 percent (negative flow of S/. 536 million), while liquidity in dollars grew 2.0 percent (US\$ 513 million).

Trade Balance – February 2015

In February, exports amounted to US\$ 2.57 billion, with non-traditional exports accounting for US\$ 880 and exports of traditional products accounting for US\$ 1.68 billion.

On the other hand, imports in February totaled US\$ 2.81 billion, with imports of inputs amounting to US\$ 1.21 billion, imports of capital goods to US\$ 876 million, and imports of consumer goods to US\$ 662 million.

Thus, imports were US\$ 245 million higher than exports, US\$ 92 million lower than January.

Trade balance

(Million US\$)

	2014		2015		February	
	Feb.	Jan.	Feb.	% Chg. month	Prev. 12 month	Var. % Chg. 12 month
1. Exports	3,330	2,810	2,567		-8.6	-22.9
Traditional products	2,363	1,882	1,681		-10.7	-28.9
<i>of which:</i>						
Fish meal	194	66	29		-56.0	-85.0
Oil and derivatives	305	149	161		8.0	-47.2
Non-traditional products	947	921	880		-4.4	-7.0
Other	20	6	6		-4.9	-71.9
2. Imports	2,970	3,147	2,812		-10.6	-5.3
Consumer goods	662	691	662		-4.1	0.1
Inputs	1,318	1,428	1,206		-15.5	-8.4
Capital goods	982	1,010	876		-13.3	-10.8
Other goods	9	18	68		274.9	656.0
3. TRADE BALANCE	360	-337	-245			

Source: Sunat and BCRP.

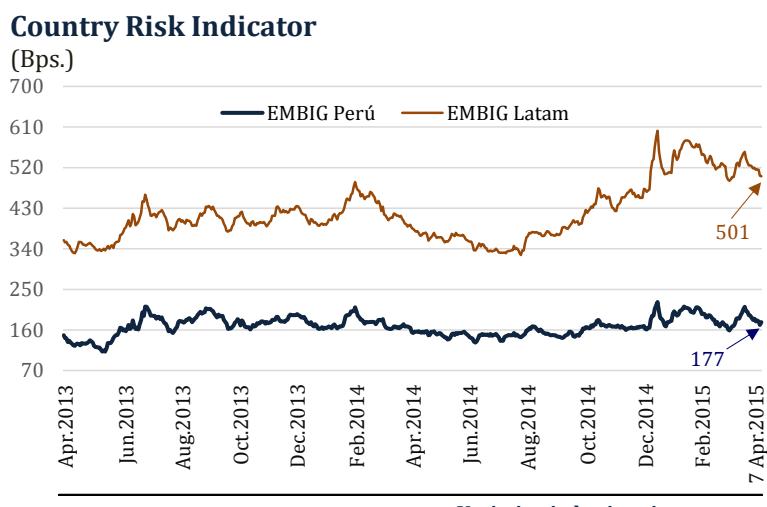
Moreover, the **terms of trade** declined 2.9 percent compared to the same period of 2014 due to the lower export prices of copper, gold, and crude oil.

International Markets

Country risk fell to 177 basis points

In the week of March 31-April 7, the country risk indicator –measured by the **EMBIG Peru** spread– fell from 181 bps to 177 bps.

Similarly, the **EMBIG LatAm** spread fell 15 basis points amid increased expectations that the Federal Reserve will maintain low interest rates for a longer period of time and positive data of economic activity in the Eurozone.



Price of gold rose to US\$ 1,211.0 per troy ounce

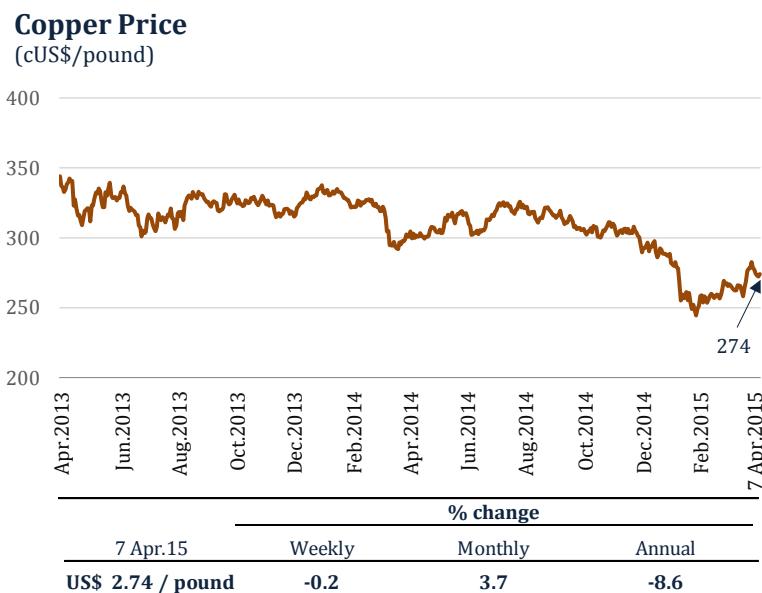
In the same period, the price of **gold** increased 2.0 percent to US\$ 1,211.0 per troy ounce.

The rise in the price of gold was favored by the strengthening of the dollar against the major currencies and with expectations that the Federal Reserve will not raise its interest rate until the end of the year.



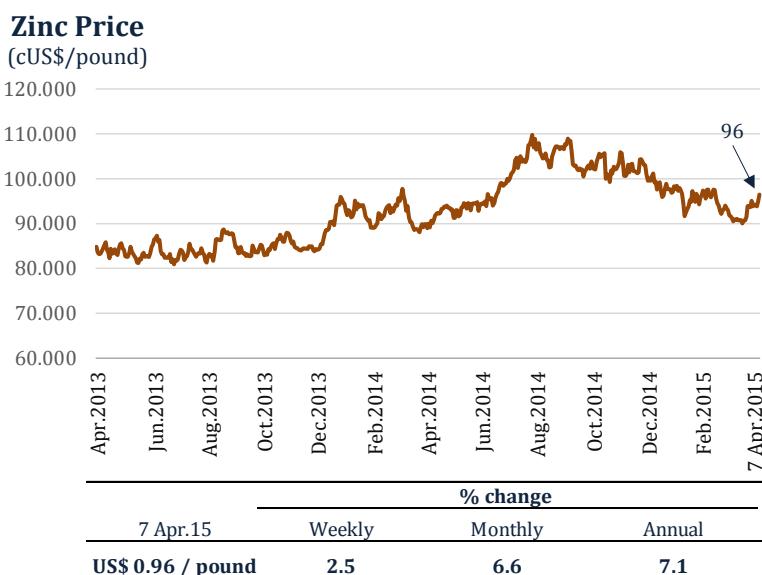
In March 31-April 7, the price of **copper** fell 0.2 percent to US\$ 2.74 per pound.

The price of copper was influenced by expectations of a lower demand from China after reports indicated that the earnings of China's largest industrial companies had dropped in February.



In the same period, the price of **zinc** rose 2.5 percent to US\$ 0.96 per pound.

The rise in the price of zinc was associated mainly with the continuous fall of inventories in the major metal exchange markets and with the partial closure of some mines.



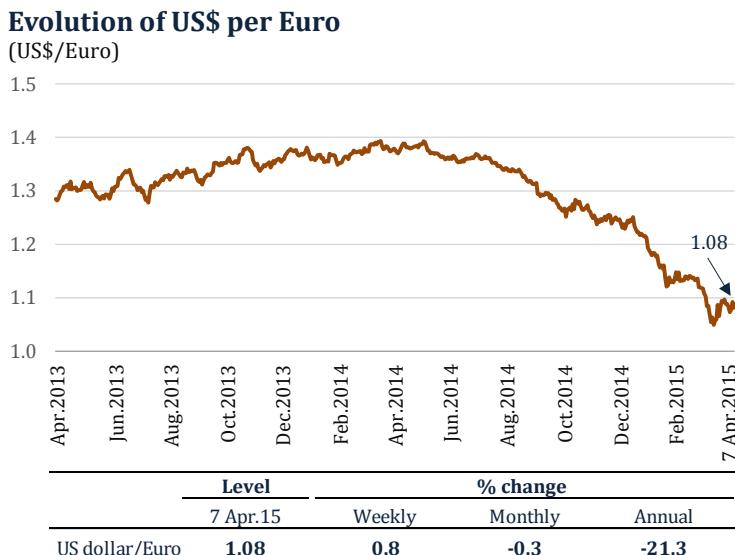
In the week of March 31 to April 7 the price of **WTI** oil rose 13.4 percent to US\$. 54.0 per barrel.

The price of crude oil rose due to the resurgence of geopolitical tensions. Expectations of seeing a more equilibrated market in the following months after new reductions were announced in the number of oil platforms operating in the United States was another factor that contributed to this rise in the price of crude oil.



US Dollar depreciated against the euro

In the same period, the **US dollar** depreciated 0.8 percent against the **euro** amid expectations that the Federal Reserve will not raise its rates until the end of the year after data showed that new jobs in the U.S. economy had grown less than expected in March.



Yield on 10-year US Treasuries at 1.89 percent

In March 31-April 7, the **3-month Libor** remained at 0.27 percent.

On the other hand, the yield on the **10-year US Treasury bonds** fell 4 bps to 1.89 percent in a context marked by unfavorable employment data in the United States in March as well as by uncertainty associated with Greece and new geopolitical events.



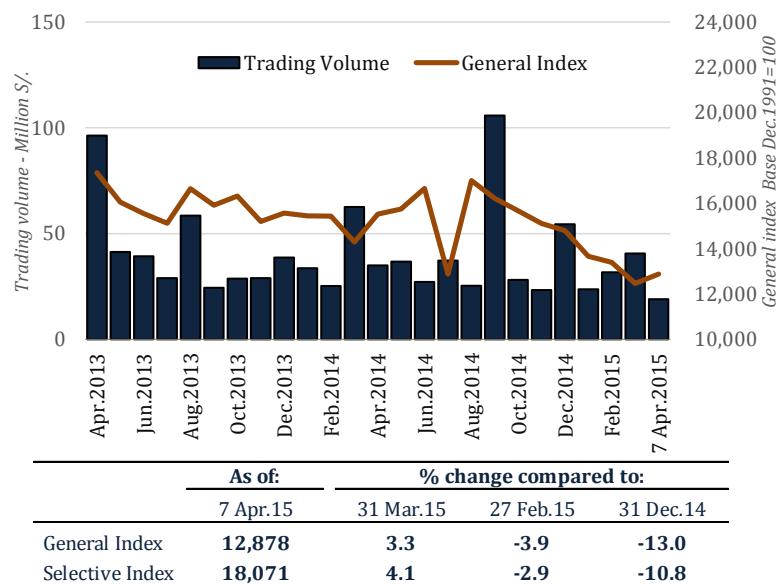
Lima Stock Exchange

In March 31-April 7 the **General Index** of the Lima Stock Exchange (LSE) rose 3.3 percent and the **Selective Index** rose 4.1 percent.

This rise in the LSE indices is in line with the performance of some regional markets and the rise observed in the international prices of metals.

Year-to-date, the General Index has fallen 13.0 percent and the Selective Index has fallen 10.8 percent.

Lima Stock Exchange Indicators



resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	2013		2014				2015						
	Dic	Mar	Jun	Set	Dic	Ene	Feb	31 Mar	Mar	1 Abr	6 Abr	7 Abr	Abr
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Var.				Var.
Posición de cambio / Net international position	41 097	40 075	40 614	40 079	35 368	34 756	33 452	31 674	-1 778	31 714	31 754	31 719	45
Reservas internacionales netas / Net international reserves	65 663	64 954	64 581	64 453	62 308	62 619	61 896	61 323	-573	61 360	61 418	61 485	161
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	14 383	15 038	13 811	14 421	15 649	16 389	17 156	17 566	410	17 562	17 581	17 656	91
Empresas bancarias / Banks	13 994	14 552	13 201	13 904	14 881	15 570	16 374	16 936	562	16 936	16 925	16 978	42
Banco de la Nación / Banco de la Nación	93	125	197	123	145	225	196	114	-83	119	147	184	70
Resto de instituciones financieras / Other financial institutions	297	361	412	395	623	594	585	516	-69	507	509	494	-21
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	10 759	10 429	10 767	10 566	11 919	12 109	11 929	12 725	796	12 730	12 730	12 755	30
OPERACIONES CAMBIARIAS BCR (Mil. US\$) / BCRP FOREIGN OPERATIONS													
Origen externo de la emisión primaria / External origin of monetary base	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-1 058	112	-321	1	-126	-399	-1 198	0	-1 673	0	0	0	0
Operaciones swaps netas / Net swap operations	-760	0	0	-526	-790	-335	-1 040	0	-1 415	0	0	0	0
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	0	0	0	-2	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	0	107	215	524	1 000	0	0	0	0	0	0	0	0
Indice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	94,7	94,5	94,5	94,9	94,1	94,1	95,7			93,8			
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria (Var. % mensual) / (% monthly change)	-1,3	-4,6	1,0	-1,5	13,6	-8,3	-3,3			0,3			
<i>Monetary base</i>	(Var. % últimos 12 meses) / (% 12-month change)	-1,5	-14,3	-10,9	-5,7	3,7	2,4	0,0		3,0			
Oferta monetaria (Var. % mensual) / (% monthly change)	4,3	0,1	0,9	0,2	5,9	-1,2	-0,5						
<i>Money Supply</i>	(Var. % últimos 12 meses) / (% 12-month change)	10,9	5,6	5,4	9,9	10,1	10,3	9,3					
Crédito sector privado (Var. % mensual) / (% monthly change)	1,1	-2,2	0,8	1,6	1,6	1,1	1,1						
<i>Credit to the private sector</i>	(Var. % últimos 12 meses) / (% 12-month change)	22,3	25,3	22,4	18,3	18,2	18,5	17,6					
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	-0,8	1,7	1,8	-1,8	1,5	-1,2	-0,2	0,5	0,5	-0,2	0,1		
Superávit de encajamiento promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,1	0,1	0,1	0,3	0,6	0,8	0,3	0,3	2,6	2,6		
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	9 729	6 633	6 301	4 926	4 129	3 249	2 609	1 593	2 304	3 971	3 569	2 413	
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S.)	0	0											
Depositos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Mills.\$.)	36 646	40 819	43 793	44 012	36 488	37 562	37 634	38 784	38 784	38 880	39 104	39 009	
Certificados de Depósito BCRP (saldo Mill. S./) / CDBCRP balance (Millions of S.)	18 992	14 613	16 345	17 565	15 575	17 755	18 185	18 343	18 343	18 393	18 443	18 443	
Sustituta Depósitos a Plazo (saldo Mill. S./) / Time Deposits Auctions (Millions of S.)*	0	0											
CDBCRP con Negociación Restringida (saldo Mill. S./) / CDBCRP-NR balance (Millions of S.)	0	0											
CDBCRP-MN con Tasa Variable (CDV BCRP) (saldo Mill. S./) / CDVBCRP- balance (Millions of S.)	0	0											
CD Liquidados en Dólares del BCRP (saldo Mill. S./) / CDLD BCRP- balance (Millions of S.) ***	0	0											
CD Reajustables BCRP (saldo Mill. S./) / CDRBCRP balance (Millions of S.)	3 111	3 871	700	5 955	2 590	2 320	2 915	1 935	1 935	1 785	1 485	1 485	
Operaciones de reporte monedas (saldo Mill. S./) / Currency repos (Balance millions of US\$)	950	500	100	5 100	9 900	10 000	12 154	17 200	17 200	12 800	12 800	12 800	
Operaciones de reporte de repos (saldo Mill. S./) / repos (Balance millions of S.)													
Tasa de interés (%) / Interest rates (%)													
TAMIN / Average lending rates in domestic currency	15,91	15,61	16,02	15,69	15,68	16,16	15,98	16,26	16,09	16,32	16,21	15,89	16,14
Prestamos hasta 360 días / Loans up to 360 days ****	12,19	11,65	12,01	11,44	10,79	10,97	10,67	11,54	12,28	11,55	11,42	11,38	11,50
Interbancaria / Interbank	4,11	4,01	4,00	3,70	3,80	3,35	3,44	3,70	3,40	3,40	3,35	3,38	3,38
Preferencial corporativa a 90 días / Corporate Prime	4,48	4,96	4,93	4,46	4,70	4,32	4,21	4,29	4,20	4,29	4,32	4,32	4,31
Operaciones de reporte con CDBCRP / CDBCRP repos	4,80	4,11	4,30	3,86	4,56	4,26	4,13	4,08	4,08	4,07	4,01	4,02	
Operaciones de reporte monedas / Currency repos													
Créditos por regulación monetaria / Rediscounts *****	4,80	4,80	4,80	4,30	4,30	4,05	4,05	4,05	4,05	4,05	4,05	4,05	4,05
Del saldo de CDBCRP / CDBCRP balance	3,87	3,85	3,82	3,72	3,64	3,61	3,58	3,56	3,56	3,56	3,56	3,56	3,56
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	s.m.	3,08	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Moneda extranjera / foreign currency													
Crédito sector privado (Var. % mensual) / (% monthly change)	0,1	-0,2	1,8	-1,0	-0,6	-0,9	-1,5						
<i>Credit to the private sector</i> (Var. % último 12 meses) / (% 12-month change)	2,9	2,2	5,7	3,9	0,3	-0,6	-1,5						
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	2,4	-0,4	0,2	3,3	-0,4	0,9	3,2	0,8	0,8	-0,2	0,1		
Superávit de encajamiento promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	0,3	0,2	0,5	0,7	0,3	-1,0	0,5	0,5	4,4	4,4		
Operaciones de reporte en ME (saldo Mill. US\$) / repos en US\$ (Balance millions of US\$)	0	0											
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0											
Tasa de interés (%) / Interest rates (%)													
TAMEX / Average lending rates in foreign currency	8,02	7,81	7,33	7,52	7,55	7,60	7,73	7,66	7,78	7,68	7,67	7,68	7,68
Prestamos hasta 360 días / Loans up to 360 days ****	6,10	5,72	5,04	5,33	5,34	5,41	5,42	5,30	5,42	5,23	5,28	5,27	5,24
Interbancaria / Interbank	0,15	0,15	0,11	0,15	0,16	0,20	0,25	s.m.	0,23	0,15	0,15	s.m.	0,15
Preferencial corporativa a 90 días / Corporate Prime	0,95	0,65	0,62	0,78	0,74	0,96	1,11	0,82	0,84	0,82	0,82	0,82	0,82
Créditos por regulación monetaria / Rediscounts *****	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Compras con compromiso de recompras en ME (neto)	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	33,0	34,2	33,4	32,5	32,2	33,4	34,3						

* Incluye depósitos de la Promperci, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No. 12 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 (CDLDBCSP) como instrumentos monetarios.

**** Las empresas reportan a la SBS información más segmentada de las tasas de interés. Estos cambios introducidos por la SBS al reporte de tasas activas (Res. SBS N° 11356-2008; Oficio Múltiple N° 24719-2010-SBS) son a partir de julio de 2010.

***** A partir del 16 de enero de 2015, esta tasa bajó a 4,05%.

***** Las tasas de interés para los créditos de regulación monetaria en dólares serán:

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, RENIEC.
Elaboración: Departamento de Publicaciones Económicas.