



Indicators

- ↗ Inflation in November: 0.34 percent
- ↘ Average price of crude oil: US\$ 42.7/barrel in November
- ↙ Average country risk in November: 219 bps

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Monetary operations and interest rate

In November, the BCRP continued carrying out its regular placements of BCRP-CDs with the aim of contributing to increase liquidity in the secondary market of these instruments. It also continued injecting short-term and long-term liquidity in DC to maintain the interbank interest rate close to the policy interest rate.

- Currency repos: The balance of currency repos at November 30 (S/. 28.66 billion) was similar than the balance registered at end-October, the average rate of these repos rising from 4.54 percent at end-October to 4.58 percent at November 30. Of this balance, regular currency repos amount to S/. 15.95 billion, credit expansion repos amount to S/. 7.90 billion, and credit substitution repos amount to S/. 4.81 billion. The maturities of these repos range from 12 to 60 months to facilitate the conversion of credit in dollars to credit in soles.
- Auctions of Treasury deposits: At November 30, the balance of placements of Treasury deposit funds through auctions was S/. 3.35 billion, at an average interest rate of 4.95 percent. At end-October, this balance was S/. 3.05 billion, with an average rate of 4.88 percent.
- BCRP-CDs: The balance of BCRP-CDs at November 30 was S/. 17.78 billion, with an average interest rate of 3.69 percent, while this balance at end-October was S/. 17.80 billion, with an average interest rate of 3.63 percent.
- CDV BCRP: The balance of CDV-BCRP at November 30 was S/. 160 million, with an interest rate of 0.10 percent.
- Term deposits: The balance of term deposits at November 30 was S/. 1.10 billion, with an average interest rate of 3.48 percent. At the end of October, this balance was S/. 2.68 billion with a rate of 3.46 percent.
- Overnight deposits: At November 30, overnight deposits showed a balance of S/. 374 million, while at end-October this balance was S/. 868 million. The average interest rate remained at 2.25 percent between October 31 and November 30.

In November, the Central Bank has also made the following operations in the FX market.

- CDR-BCRP: At November 30, these CDs showed a balance of S/. 7.32 billion (US\$ 2.24 billion), with an interest rate of 0.54 percent. Of this balance, CDR-BCRP placed through special repo operations amount to S/. 2.09 billion (US\$ 643 million). At end-October, CDR BCRP showed a balance of S/. 7.23 billion (US\$ 2.23 billion) and an average interest rate of 0.48 percent.
- FX Swaps: The balance of these instruments at November 30 was S/. 26.13 billion, with an average rate of 0.50 percent. At end-October, this balance was S/. 23.64 billion, with an average interest rate of 0.43 percent.

resumen informativo

- In November, the BCRP sold FC for a total of US\$ 782 million on the spot market.

Monetary and foreign exchange operations
(Million S.)

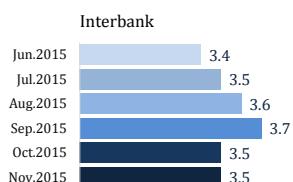
		Balance (Interest rate)		Placement (Interest rate)								Maturity	
		Oct 31. 2015	Nov 30. 2015	Overnight	1 week	1-month	2-month	3-month	6-month	12-month	18-month	24-month	
Monetary operations	Injection	Repos	450 (4.33%)	450 (4.33%)									
		Special repos	2,084 (4.17%)	2,084 (4.17%)									
		Currency repos (Ordinary)	15,950 (4.67%)	15,950 (4.74%)							2,300 (4.78%)	2,300	
		Currency repos (Expansion)	7,900 (4.84%)	7,900 (4.84%)									
		Currency repos (Substitution)	4,805 (3.61%)	4,805 (3.61%)									
		Funds of Treasury	3,050 (4.88%)	3,350 (4.95%)					300 (5.73%)				
		Funds of Banco de la Nación	600 (4.54%)	600 (4.54%)									
		CD BCRP	17,798 (3.63%)	17,781 (3.69%)	150 (3.48%)	50 (3.64%)			205 (4.17%)	720 (4.50%)	83 (4.79%)	1,225	
		CDV BCRP	0 (0.10%)	160 (0.10%)					160 (0.10%)				
		Term deposits	2,683 (3.46%)	1,097 (3.48%)	45,722 (3.48%)	200 (3.45%)							47,508
Foreign exchange operations	Sterilization	Overnight deposits	868 (2.25%)	374 (2.25%)	7,102 (2.25%)								7,596
		CDR BCRP	5,147 (0.48%)	5,232 (0.54%)		580 (0.48%)		1,171 (0.68%)					1,665
		CDR BCRP - Special repos	2,086 (0.48%)	2,086 (0.48%)									
		FX-Swaps	23,638 (0.43%)	26,128 (0.50%)		2,841 (0.58%)	929 (0.73%)	6,719 (0.71%)					8,000

Interbank interest rate in soles at 3.5 percent

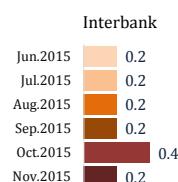
On November 30, the **interbank interest rate** in soles registered 3.5 percent and the rate in dollars registered an annual rate of 0.2 percent. On the same date, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a rate of 4.9 percent, while the rate in dollars recorded 1.1 percent.

Interest rates
(%)

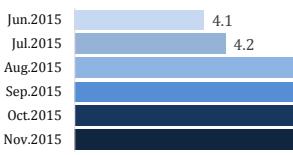
Domestic currency



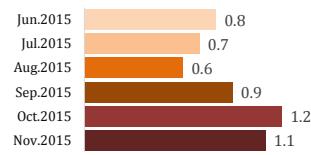
Foreign currency



90-days corporate prime



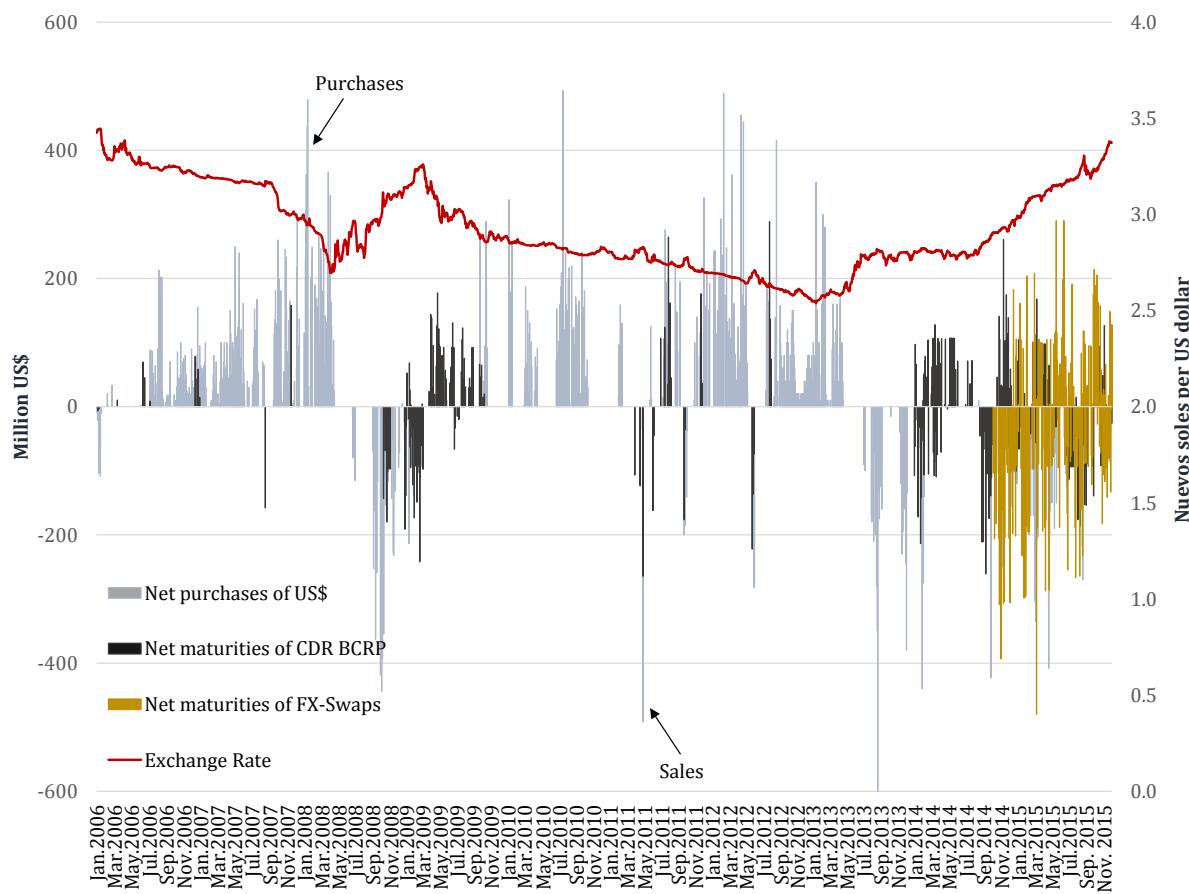
90-days corporate prime



Foreign exchange rate

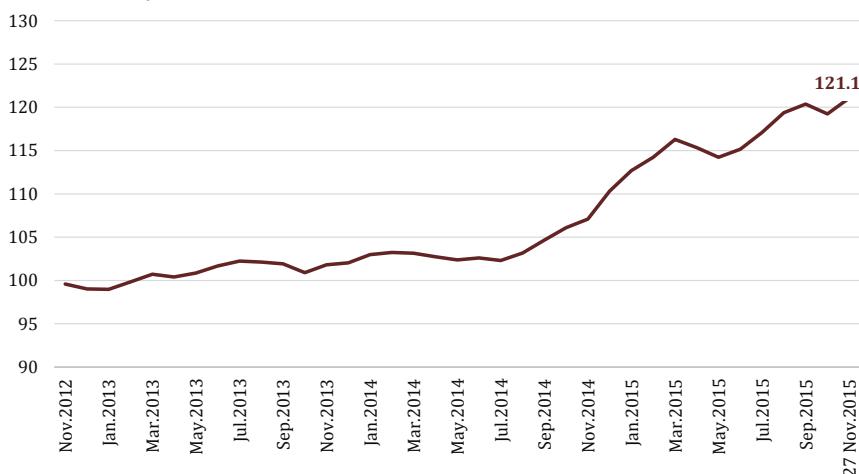
On November 30, the dollar in the interbank market closed with a selling price of S/. 3.38 per dollar.

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.

International reserves amount to US\$ 62.20 billion on November 30

Peru's net international reserves –made up mainly by liquid international assets– amounted to US\$ 62.20 billion on November 30, 2015. This level of reserves is equivalent to 32 percent of GDP and to 20 months of imports.



Credit to the private sector and liquidity at November 15

In the last four weeks (at November 15, 2015), **total credit to the private sector** increased 0.7 percent (S/. 1.80 billion). By currencies, credit in soles grew 1.8 percent (S/. 3.05 billion), while credit in dollars declined 1.7 percent (negative flow of US\$ 418 million). As a result of this, credit to the private sector showed an annual growth rate of 10.6 percent.

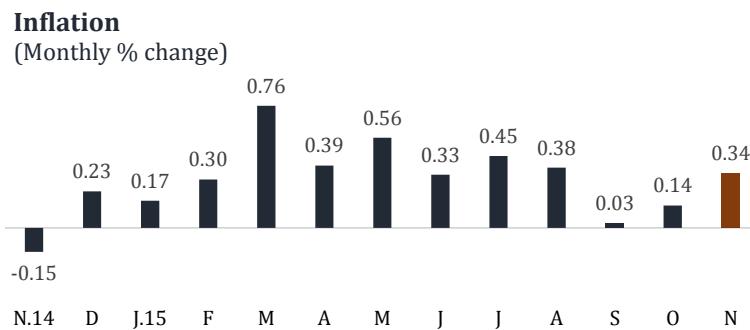
In the same period, **total liquidity in the private sector** increased 0.9 percent (S/. 2.11 billion), as a result of which liquidity in the private sector accumulated a growth rate of 8.1 percent in the last twelve months. By currencies, liquidity in soles increased 0.9 percent (S/. 1.33 billion), while liquidity in dollars increased 0.9 percent (US\$ 261 million).

Inflation in Metropolitan Lima: 0.34 percent in November

The consumer price index in Metropolitan Lima recorded a rate of 0.34 percent in November, as a result of which inflation in the last 12 months showed a rate of 4.17 percent. The rate of inflation excluding food and energy was 0.12 percent in the month and 3.46 percent in the last 12 months.

Inflation (% change)		November 2015	
	Weight 2009=100	Month	12 month
CPI	100.0	0.34	4.17
1. CPI excluding food and energy	56.4	0.12	3.46
i. Goods	21.7	0.2	3.5
ii. Services	34.8	0.1	3.4
<i>Of which:</i>			
Education	9.1	0.0	5.2
Rent	2.4	0.5	3.4
Health	1.1	0.3	5.6
2. Food and energy	43.6	0.60	5.02
i. Food	37.8	0.7	5.3
ii. Energy	5.7	-0.4	3.1

Source: INEI.



The items that contributed more to increase the rate of inflation in November were potatoes (0.20 percentage points), chicken meat (0.05 percentage points), and meals outside the home (0.04 percentage points). On the other hand, the items that contributed more to reduce inflation were onions (-0.12 percentage points), eggs and domestic transportation (-0.01 percentage points each).

Trade balance deficit reduced in October

Trade deficit reduced US\$ 281 million respect to September, due to major traditional exports (US\$ 256 million) and non-traditional (US\$ 43 million). In the first case, the increase reflects higher shipments of mineral and petroleum and natural gas; and the non-traditional, agricultural shipments highlighted. Imports rose US\$ 20 million.

Trade balance

(Million US\$)

	2015		
	September	October	Jan. - Oct.
1. Exports	2,653	2,954	27,877
Traditional products	1,794	2,050	19,106
<i>of which:</i>			
Mineral	1,384	1,602	15,333
Petroleum and natural gas	141	184	1,969
Non-traditional products	853	896	8,700
<i>of which:</i>			
Agriculture and livestock	329	380	3,322
Other	6	8	72
2. Imports	3,109	3,129	30,830
Consumer goods	799	774	7,188
Inputs	1,335	1,307	13,403
Capital goods	969	1,016	9,939
Other goods	6	32	299
3. Trade balance	-456	-175	-2,952

1/ Includes estimation of unrecorded gold exports by Customs.

Source: Sunat, BCRP and firms.

Total **exports** amounted to US\$ 2.95 billion in October and thus accumulate a total of US\$ 27.88 billion in the first ten months of the year. Exports of traditional products amounted to US\$ 2.05 billion and exports of non-traditional products amounted to US\$ 896 million.

Total imports amounted to US\$ 3.13 billion in October and to US\$ 30.83 billion in the first ten months of the year. Imports of inputs in the month totaled US\$ 1.31 billion, while imports of capital goods amounted to US\$ 1.02 billion and imports of consumer goods amounted to US\$ 774 million.

In October, imports were higher than exports by US\$ 175 million.

BCRP Survey on Macroeconomic Expectations: November 2015

According to the survey results carried out in November, economic agents expect inflation in 2015 to show a rate between 3.5 and 3.8 percent, while in 2016 the rate of inflation would be between 3.1 and 3.3 percent and in 2017 this rate would be between 2.8 and 3.0 percent.

Survey of Macroeconomic Expectations: Inflation

(%)

	Sep 30, 2015	<u>Survey date:</u>	
		Oct 31, 2015	Nov 30, 2015
Economic analysts 1/			
2015	3.8	3.8	3.8
2016	3.3	3.2	3.2
2017	2.8	2.8	3.0
Financial entities 2/			
2015	3.8	3.7	3.8
2016	3.1	3.3	3.3
2017	3.0	2.8	2.8
Non-financial firms 3/			
2015	3.5	3.5	3.5
2016	3.0	3.0	3.1
2017	3.0	3.0	3.0

1/ 25 analysts in September, 25 in October and 23 in November 2015.

2/ 25 financial entities in September, 22 in October and 20 in November 2015.

3/ 404 non-financial firms in September, 367 in October, and 281 in November 2015.

For 2015, non-financial firms estimate a GDP growth rate of 3.0 percent, while economic analysts and financial entities estimate a growth rate of 2.8 percent. Moreover, growth forecasts for 2016 range between 3.2 and 3.5 percent, while all of the economic agents estimate a growth rate of 4.0 percent in 2017.

Survey of Macroeconomic Expectations: GDP growth

(%)

	Sep 30, 2015	<u>Survey date:</u>	
		Oct 31, 2015	Nov 30, 2015
Economic analysts 1/			
2015	2.8	2.7	2.8
2016	3.2	3.5	3.2
2017	4.5	4.2	4.0
Financial entities 2/			
2015	2.8	2.8	2.8
2016	3.5	3.3	3.5
2017	4.5	4.1	4.0
Non-financial firms 3/			
2015	3.0	3.0	3.0
2016	3.5	3.5	3.5
2017	4.0	4.0	4.0

1/ 25 analysts in September, 25 in October and 23 in November 2015.

2/ 25 financial entities in September, 22 in October and 20 in November 2015.

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The dollar-nuevo sol exchange rate expected at the end of this year is S/. 3.40 per US dollar. In 2016, the exchange rate is expected to be S/. 3.50 per dollar and in 2017 it is estimated to be between S/. 3.50 and S/. 3.53 per dollar.

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

	Sep 30, 2015	Survey date: Oct 31, 2015	Nov 30, 2015
Economic analysts 1/			
2015	3.30	3.32	3.40
2016	3.45	3.45	3.50
2017	3.45	3.50	3.53
Financial entities 2/			
2015	3.30	3.30	3.40
2016	3.42	3.45	3.50
2017	3.40	3.45	3.50
Non-financial firms 3/			
2015	3.30	3.30	3.40
2016	3.40	3.40	3.50
2017	3.40	3.45	3.50

1/ 25 analysts in September, 25 in October and 23 in November 2015.

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* Exchange rate at end of year.

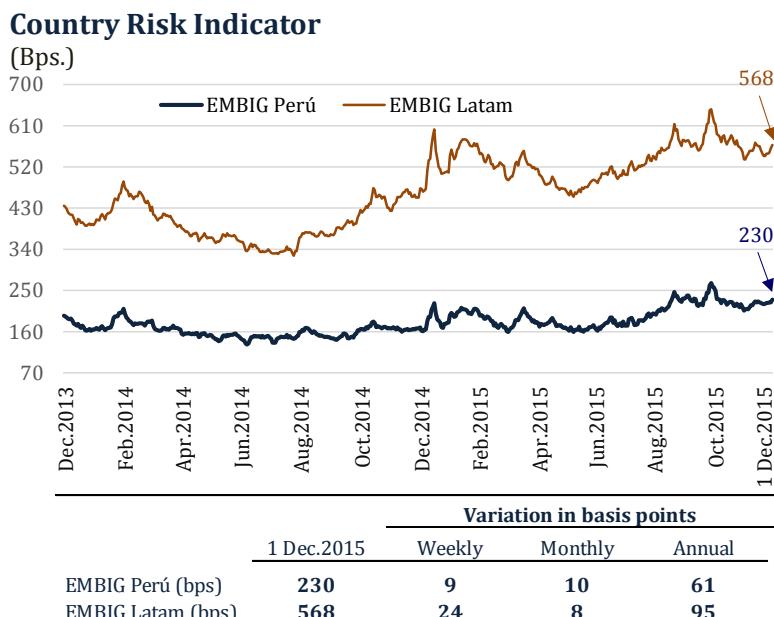
International Markets

Country risk at 230 basis points

On December 1, the **EMBIG Peru** recorded 230 bps and the **EMBIG LatAm** spread recorded 568 bps.

In November, the average country risk indicator –measured by the **EMBIG Peru** spread– fell from 226 in October to 219 basis points.

In this month, the **EMBIG LatAm** spread fell 28 bps to 553 bps, in a context of positive employment data in the United States and expectations that the Fed's adjustment of interest rates would be gradual.



Price of gold at US\$ 1,065.4 per troy ounce

On **December 1**, the price of gold was US\$ 1,065.4 per troy ounce.

In **November**, the average price of gold was US\$ 1,085.8/troy ounce, 6.3 percent lower than in October.

The lower price of gold was supported by the global strengthening of the dollar given increased expectations that the Fed will raise its interest rate in December, as well as by India's lower imports of gold in October.



On **December 1**, copper was quoted at US\$ 2.10 per pound.

In **November**, the average price of copper was US\$ 2.18 per pound, 8.1 percent lower than in October.

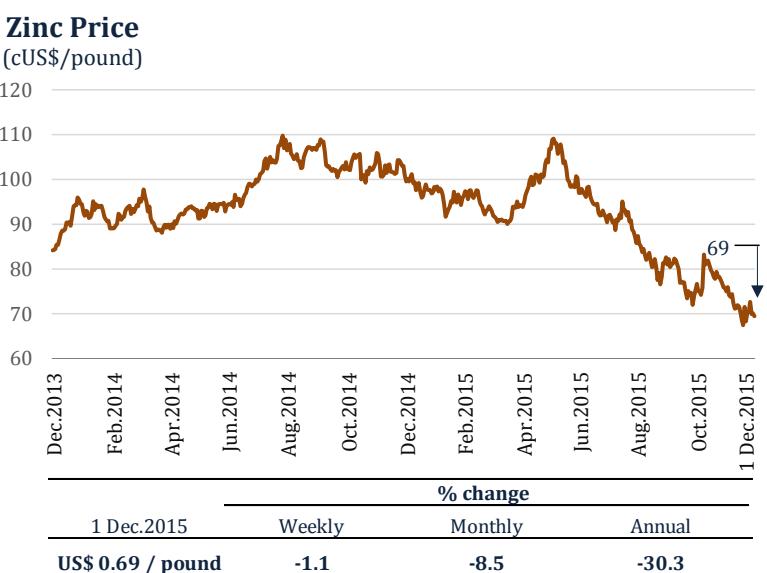
The price of copper was affected by downward pressures associated with concerns of a lower demand from China and by expectations of an oversupply due to the increase of global inventories.



On **December 1**, the price of zinc was US\$ 0.69 per pound.

In **November**, zinc declined 8.7 percent compared to the previous month and showed an average price of US\$ 0.72 per pound.

This decline is explained mainly by fears of a lower demand from China.



On **December 1**, WTI oil recorded a price of US\$ 41.9 a barrel.

In **November**, the average price of **WTI oil** was US\$ 42.7 per barrel, 8.0 percent lower than in October.

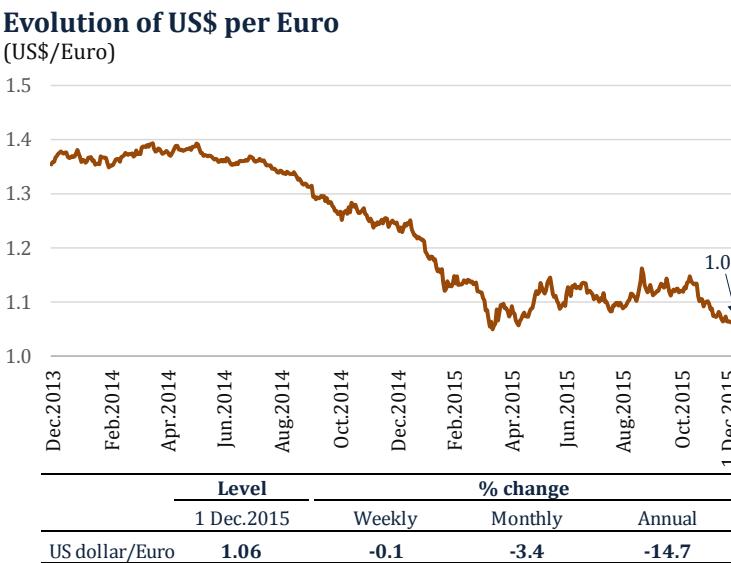
The fall in the price of crude oil was influenced by indications of an oversupply of crude –due to an increase in inventories and to Russia's record production of oil.



Dollar-euro exchange rate: US\$ 1.06 per euro

On **December 1**, the exchange rate was US\$ 1.06 per euro.

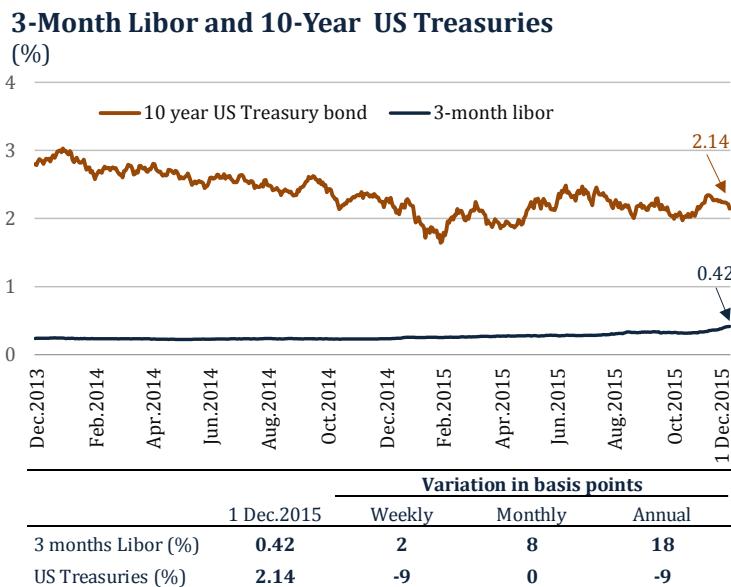
In **November**, the **US dollar** appreciated 4.2 percent on average against the **euro**, influenced by prospects of further divergence between the FED and the ECB in monetary policy actions (the former is expected to start normalizing its monetary policy in December, while the latter could give greater monetary stimulus).



Yield on 10-year US Treasuries at 2.14 percent

On **December 1**, the **3-month Libor** recorded 0.42 percent and the yield on the **10-year US Treasury bonds** recorded 2.14 percent.

In **November**, the **3-month Libor** registered 0.37 percent while the yield on the **10-year US Treasury bonds** recorded 2.26 percent, a rate 15 bps higher than in October, after reports showed mostly positive economic data in the United States.



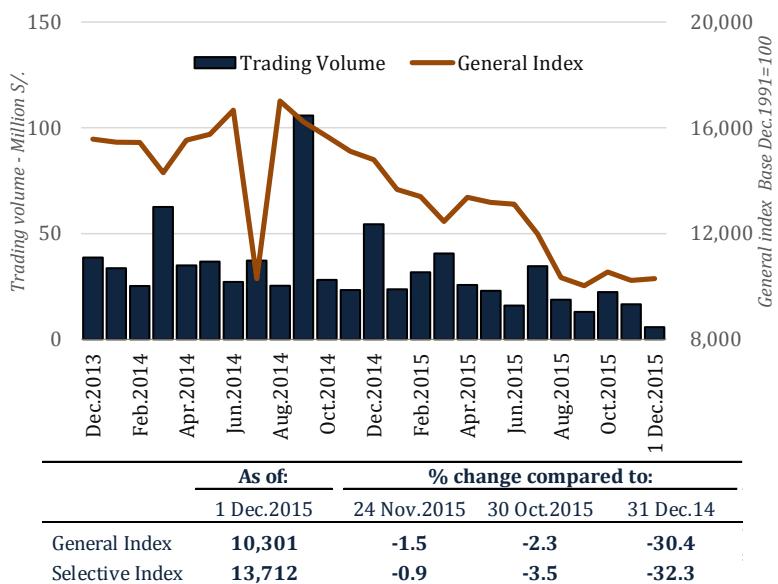
Lima Stock Exchange

On **December 1**, both the General Index and the Selective Index of the Lima Stock Exchange (LSE) rose 0.7 percent.

In **November**, the **General Index** of the LSE fell 3.0 percent while the **Selective Index** fell 4.2 percent.

The indices of the LSE were influenced by the continued decline of commodity prices and by increased expectations that the Fed will raise its interest rates.

Lima Stock Exchange Indicators



resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2014					2015						
	Dic	Mar	Jun	Set.	Oct.	24 Nov.	25 Nov.	26 Nov.	27 Nov.	30 Nov.	Nov.	1 Dic.
RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
Posición de cambio / Net international position	35 368	31 674	28 359	26 359	26 227	25 340	25 266	25 223	25 200	25 238	-989	25 258
Reservas internacionales netas / Net international reserves	62 308	61 323	60 017	61 439	62 172	62 456	62 424	62 422	62 398	62 196	25	62 190
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	15 649	17 566	19 828	21 636	22 480	22 565	22 608	22 654	22 654	22 407	-74	22 428
Empresas bancarias / Banks	14 881	16 936	19 227	20 981	21 813	21 924	21 960	22 006	22 001	21 698	-115	21 771
Banco de la Nación / Banco de la Nación	145	114	74	49	49	82	89	90	97	56	7	74
Resto de instituciones financieras / Other financial institutions	623	516	527	607	619	559	558	558	557	652	34	583
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	11 919	12 725	12 437	14 018	14 016	15 092	15 092	15 085	15 085	15 093	1 077	15 045
OPERACIONES CAMBIARIAS BCR (Mils. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Origen externo de la emisión primaria / External origin of monetary base	-126	-1 673	-904	0	-212	-40	-68	-40	0	0	-845	0
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-790	-1 415	-643	0	-43	-40	-53	-40	0	0	-782	0
Operaciones swaps netas / Net swap operations	-2	0	0	0	0	0	0	0	0	0	0	0
Compras con compromiso de recompra en ME (neto) / Net swaps auctions in FC	1 000	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	-335	0	0	0	-170	0	-35	0	0	0	-65	0
TIPO DE CAMBIO (S/ por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra interbancario/Interbank	Promedio / Average	2.961	3.092	3.161	3.218	3.248	3.375	3.382	3.377	3.374	3.374	3.336 3.375
Venta Interbancario	Apertura / Opening	2.965	3.094	3.163	3.223	3.251	3.383	3.383	3.383	3.380	3.375	3.339 3.379
Interbank Ask	Mediodía / Midday	2.963	3.094	3.162	3.220	3.251	3.376	3.387	3.380	3.376	3.376	3.339 3.378
Promedio / Average	Cierre / Close	2.964	3.092	3.163	3.219	3.252	3.374	3.378	3.376	3.374	3.377	3.339 3.373
Sistema Bancario (SBS)	Compra / Bid	2.963	3.093	3.162	3.221	3.250	3.378	3.384	3.379	3.377	3.376	3.339 3.377
Banking System	Venta / Ask	2.960	3.090	3.160	3.217	3.246	3.374	3.381	3.375	3.372	3.372	3.335 3.374
Indice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	94,1	93,9	96,1	93,5	94,9							
INDICADORES MONETARIOS / MONETARY INDICATORS												
Moneda nacional / Domestic currency												
Emitación Primaria	(Var. % mensual) / (% monthly change)	13,6	0,3	-0,4	-1,2	0,9	-1,1	-0,5	-0,2	0,4	1,8	4,6
<i>Monetary base</i>	(Var. % últimos 12 meses) / (% 12-month change)	3,7	3,0	-1,1	-2,1	0,3					0,1	
Oferencia monetaria	(Var. % mensual) / (% monthly change)	5,9	-1,6	-0,2	0,0	1,1						
<i>Money Supply</i>	(Var. % últimos 12 meses) / (% 12-month change)	10,1	7,9	6,4	3,1	3,7						
Crédito sector privado	(Var. % mensual) / (% monthly change)	1,6	3,6	1,9	2,7	1,6						
<i>Credit to the private sector</i>	(Var. % últimos 12 meses) / (% 12-month change)	18,2	19,2	24,5	29,6	29,3						
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	1,5	0,5	0,8	-1,1	2,7	0,6	0,8	1,6	1,6	2,2	2,2	
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,3	0,3	0,1	0,2	0,3	0,3	0,3	0,2	0,1	0,1	
Cuenta corriente de los bancos (saldo mill. S/) / Banks' current account (balance)	4 129	2 304	2 098	1 998	1 722	567	759	702	571	1 064	1 726	3 353
Créditos por regulación monetaria (millones de S/) / Rediscounts (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0
Depositos públicos en el BCRP (millones S/) / Public sector deposits at the BCRP (Mils. S.)	36 488	38 784	39 233	33 693	31 478	31 892	31 290	30 460	30 422	30 000	30 000	30 534
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	15 575	18 343	16 583	16 597	17 798	17 576	17 836	17 901	17 901	17 781	17 781	17 781
Subasta de Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)*	0	0	0	2 676	2 683	1 681	1 619	2 100	1 038	1 097	1 097	0
CDBCRP con Negociación Restringida (Saldo Mill.S.) / CDBCRP-NR balance (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill.S.) / CDVBCRP- balance (Millions of S.)	0	0	0	0	0	0	0	160	160	160	160	160
CD Liquidables en Dólares del BCRP (Saldo Mill.S.) / CDLD BCRP- balance (Millions of S.)*	0	0	0	0	0	0	0	0	0	0	0	0
CD Rejugables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	2 590	1 935	1 140	8 211	7 233	7 319	7 319	7 319	7 319	7 319	7 419	
Operaciones de reporte monedas (saldo Mill. S.) / Currency repos (Balance millions of S.)	8 600	12 300	20 905	28 755	28 655	29 255	29 255	29 255	28 955	28 655	28 655	28 655
Operaciones de reporte (saldo mill. S.) / repos (Balance millions of S.)	9 900	17 200	23 536	31 789	31 189	31 789	31 789	31 789	31 489	31 189	31 189	30 889
Tasa de interés (%) / Interest rates (%)												
TAMM / Average lending rates in domestic currency	15,68	16,09	16,18	16,10	16,14	16,08	16,10	16,10	16,09	16,11	16,09	16,17
Préstamos hasta 360 días / Loans up to 360 days ****	10,79	12,28	10,86	10,84	10,95	10,95	10,98	10,96	10,95	10,96	10,95	11,03
Interbancaria / Interbank	3,80	3,40	3,42	3,66	3,52	3,50	3,50	3,50	3,50	3,50	3,50	3,68
Preferencial corporativa a 90 días / Corporate Prime	4,70	4,20	4,10	4,90	4,75	4,84	4,84	4,89	4,89	4,89	4,86	4,89
Operaciones de reporte con CDBCRP / CDBCRP repos	4,56	4,08	4,16	4,51	4,55	4,57	4,57	4,57	4,58	4,59	4,59	4,56
Operaciones de reporte monedas / Currency repos	4,30	4,14	4,14	4,54	4,54	4,55	4,55	4,55	4,57	4,58	4,58	4,58
Créditos por regulación monetaria / Rediscounts *****	4,30	4,05	3,80	4,05	4,05	4,05	4,05	4,05	4,05	4,05	4,05	4,05
Del saldo de CDBCRP / CDBCRP balance	3,64	3,56	3,43	3,54	3,64	3,67	3,69	3,69	3,69	3,69	3,69	3,69
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	3,44	3,46	3,48	3,48	3,49	3,48	3,48	3,48	s.m.
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP	s.m.	s.m.	s.m.	s.m.	s.m.	0,10	0,10	0,10	0,10	0,10	0,10	0,10
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	32,2	34,9	35,9	37,9	38,1							
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	39,7	42,4	43,8	46,1	46,4							
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Índice General Bursátil (Var. %) / General Index (% change)	-2,1	-7,0	-0,5	-3,0	5,6	0,4	-0,8	-0,1	-1,5	0,0	-3,0	0,7
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-2,4	-6,7	0,7	-6,1	1,6	0,2	-0,5	-0,1	-0,8	-0,5	-4,2	0,7
Monto negociado acciones (Mill. S.) / Prom. Diario / Trading volume -Average daily (Mill. of S.)	54,4	40,6	16,0	13,0	22,4	37,5	7,8	7,1	10,0	29,9	16,4	5,8
INFLACIÓN (%) / INFLATION (%)												
Inflación mensual / Monthly	0,23	0,76	0,33	0,03	0,14							
Inflación últimos 12 meses / % 12 months change	3,22	3,02	3,54	3,90	3,66							
SECTOR PÚBLICO NO FINANCIERO (Mill. S.) / NON-FINANCIAL PUBLIC SECTOR (Mills. of S.)												
Resultado primario / Primary result	-11 178	2 546	-618	-1 258	-2 316							
Ingresos corrientes del GG / Current revenue of GG	10 593	10 798	9 372	9 361	9 455							
Gastos no financieros del GG / Non-financial expenditure of GG	21 633	8 816	10 076	10 540	11 774							
COMERCIO EXTERIOR (Mill. US\$) / FOREIGN TRADE (Mills. of US\$)												
Balanza Comercial / Trade balance	282	-513	18	-456	-175							
Exportaciones / Exports	3 380	2 707	3 186	2 653	2 954							
Importaciones / Imports	3 098	3 220	3 168	3 109	3 129							
PRODUCTO BRUTO INTERNO (Índice 2007=100) / GROSS DOMESTIC PRODUCT												
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	0,5	2,7	3,9	3,0								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	0,24	0,27	0,28	0,33	0,32	0,39	0,40	0,41	0,41	0,41	0,37	0,42
Dow Jones (Var %) / (% change)	0,0	-2,0	-2,2	-1,5	8,5	0,1	0,0	-0,1	-0,4	0,3	1,0	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	2,20	2,03	2,36	2,16	2,05	2,24	2,24	2,24	2,22	2,21	2,26	2,14
Spread del EMBIG PERÚ (pbs) / EMBIG PERU spread (basis points)	183	184	176	234	226	221	223	223	224	224	219	230
Credit Default Swaps PERÚ 5 años (pbs) / CDS PERU 5Y (basis points)	117	133	137	177	177	177	179	179	181	181	174	179

* Incluye depósitos de Pronecperi, 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 20 de junio de 2010, el BCRP utiliza Certificado de Depósito en Moneda Nacional con Tasa de Interés Variable (CDV BCRP) y CD Liquidables en Dólares (CDLDBCRRP) 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 2011.

***** A partir del 10 de setiembre de 2015, esta tasa subió a 4,05%.

***** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.