



# Weekly Economic Report N° 9

March 4, 2016



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## WEEKLY ECONOMIC REPORT N° 9

### BCRP SURVEY ON MACROECONOMIC EXPECTATIONS: FEBRUARY 2016

The results show that financial entities have raised their estimates of GDP growth in 2016 to 3.3 percent and that non-financial firms have raised them to 3.5 percent. On the other hand, the estimates of GDP growth rate in 2017 remain at 4.0 percent, while the growth rates estimated for 2018 range between 4.0 and 4.5 percent.

#### Survey of Macroeconomic Expectations: GDP growth

(%)

	Survey date:		
	Dec 31, 2015	Jan 31, 2016	Feb 29, 2016
<b>Economic analysts 1/</b>			
2016	3.2	3.2	3.2
2017	4.0	4.0	4.0
2018			4.2
<b>Financial entities 2/</b>			
2016	3.0	3.2	3.3
2017	4.0	4.0	4.0
2018			4.0
<b>Non-financial firms 3/</b>			
2016	3.3	3.4	3.5
2017	4.0	4.0	4.0
2018			4.5

1/ 22 analysts in December 2015, 21 in January, and 21 in February 2016.

2/ 20 financial entities in December 2015, 22 in January, and 20 in February 2016.

3/ 372 non-financial firms in December 2015, 368 in January, and 367 in February 2016.

In February, economic agents estimated that inflation would show a rate of 3.5 percent in 2016 and that in 2017 the rate of inflation would range between 3.0 percent and 3.5 percent. In 2018, the rate of inflation would be within the target range of BCRP.

**Survey of Macroeconomic Expectations: Inflation  
(%)**

	Survey date:		
	Dec 31, 2015	Jan 31, 2016	Feb 29, 2016
<b>Economic analysts 1/</b>			
2016	3.4	3.5	3.5
2017	3.0	3.0	3.0
2018			2.9
<b>Financial entities 2/</b>			
2016	3.5	3.5	3.5
2017	3.0	3.0	3.2
2018	2.8	3.0	3.0
<b>Non-financial firms 3/</b>			
2016	3.3	3.5	3.5
2017	3.0	3.3	3.5
2018			3.0

1/ 22 analysts in December 2015, 21 in January, and 21 in February 2016.

2/ 20 financial entities in December 2015, 22 in January, and 20 in February 2016.

3/ 372 non-financial firms in December 2015, 368 in January, and 367 in February 2016.

At end-2016, the USD-PEN exchange rate is expected to range between S/ 3.60 and S/ 3.65 per 1 US dollar.

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

	Survey date:		
	Dec 31, 2015	Jan 31, 2016	Feb 29, 2016
<b>Economic analysts 1/</b>			
2016	3.55	3.63	3.65
2017	3.55	3.70	3.70
2018			3.75
<b>Financial entities 2/</b>			
2016	3.50	3.60	3.65
2017	3.50	3.65	3.70
2018			3.70
<b>Non-financial firms 3/</b>			
2016	3.50	3.55	3.60
2017	3.50	3.60	3.70
2018			3.70

1/ 22 analysts in December 2015, 21 in January, and 21 in February 2016.

2/ 20 financial entities in December 2015, 22 in January, and 20 in February 2016.

3/ 372 non-financial firms in December 2015, 368 in January, and 367 in February 2016.

\* Exchange rate at end of year.

## INDICATORS OF BUSINESS EXPECTATIONS IMPROVED IN FEBRUARY

The results of the BCRP Survey on Macroeconomic Expectations also showed that all of the indicators of business expectations improved in February compared to the previous month.

### Macroeconomic Expectations Survey Results

	January	February
Actual business situation	57	60
Expectations about the sector 12 months ahead	56	60
Expectations about the economic situation 12 months ahead	56	59
Expectations about the firm situation in the 3 months ahead	54	56
Business expectations about demand in the 3 months ahead	51	54
Expectations about the sector in the 3 months ahead	48	50
Expectations about the economic situation 12 months ahead (Apoyo)*	60	61

\* From components of household's economic situation present and future, possibility of finding a job and price level, take only expectations of future household's situation (12 months).

## INFLATION IN METROPOLITAN LIMA: 0.17 PERCENT IN FEBRUARY

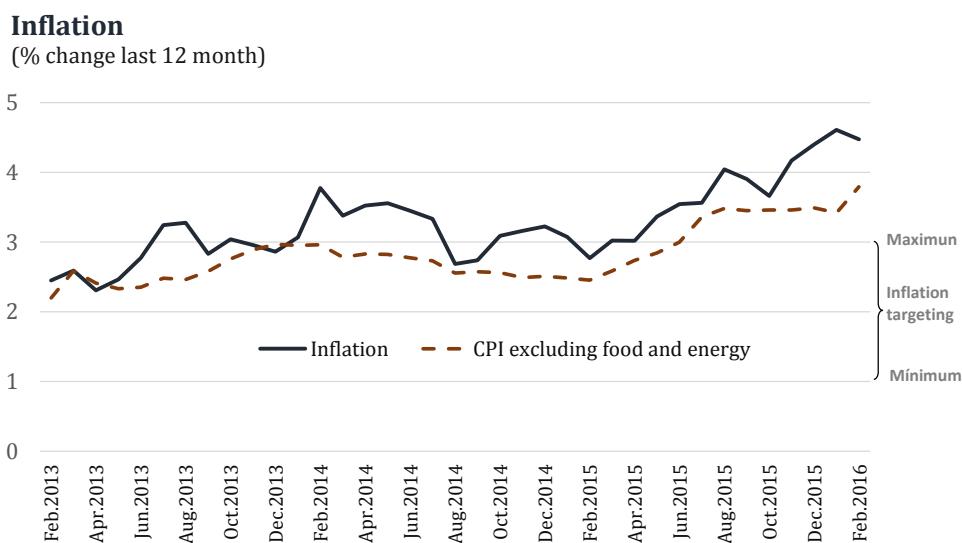
The consumer price index in Metropolitan Lima recorded a rate of 0.17 percent in February, as a result of which inflation in the last 12 months showed a rate of 4.47 percent. Inflation without food and energy registered a rate of 0.52 percent in the month and 3.79 percent in the last 12 months.

### Inflation

(% change)

	Weight 2009=100	February 2016	
		Month	12 month
<b>CPI</b>	<b>100.0</b>	<b>0.17</b>	<b>4.47</b>
<b>1. CPI excluding food and energy</b>	<b>56.4</b>	<b>0.52</b>	<b>3.79</b>
i. Goods	21.7	0.4	3.6
ii. Services	34.8	0.6	3.9
<i>Of which:</i>			
Education	9.1	1.4	6.5
Rent	2.4	0.5	3.6
Health	1.1	1.1	5.7
<b>2. Food and energy</b>	<b>43.6</b>	<b>-0.22</b>	<b>5.28</b>
i. Food	37.8	-0.1	4.8
ii. Energy	5.7	-1.3	9.1

Source: INEI.



The items that contributed more to increase the rate of inflation in February were education costs (0.14 percentage points), meals outside the home (0.10 percentage points), and other vegetables (0.02 percentage points). On the other hand, the items that contributed more to reduce inflation were potatoes (-0.11 percentage points), gasoline (-0.07 percentage points), and legumes (-0.03 percentage points).

#### REER INDEX ROSE 2.8 PERCENT IN FEBRUARY

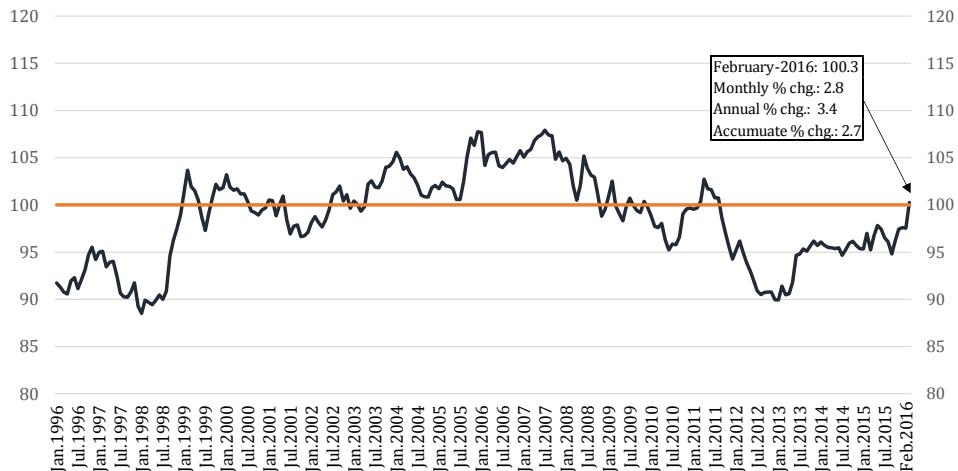
In February, the real effective exchange rate (REER) index rose 2.8 percent relative to January and 3.4 percent relative to February 2015.

The February result is explained by the fact that the value of the sol declined 2.7 percent compared to the value of the currencies of our trading partners in this month while the inflation rate in these countries (0.26 percent) was 0.1 percent higher than the rate of inflation in Peru (0.17 percent).

It is worth pointing out that a real depreciation in the currency is equivalent to an increase in the purchasing power of (import and export) tradable goods relative to non-tradable goods (like services).

Considering 2009 as the base year, the REER index in February 2016 registers 100.3, which indicates that the purchasing power of an exporter today would be equivalent to that of year 2009. If we did this exercise for the base period of year 2001, one year before the beginning of the boom of commodities, the REER index in February would be 101.9, which implies that the REER today is 1.9 percent higher than the exchange rate in the period when export prices saw no exceptional conditions.

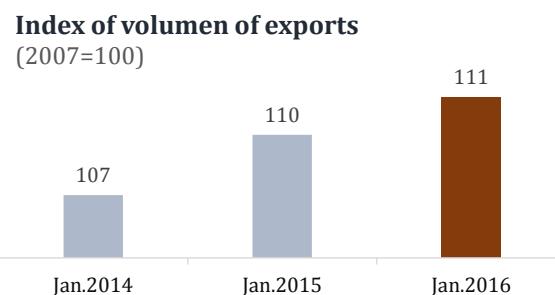
### Index of Multilateral Real Exchange Rate (Base 2009=100)



### TRADE BALANCE: JANUARY 2016

Exports in January 2016 amounted to US\$ 2.43 billion. Of this total, exports of traditional products accounted for US\$ 1.55 billion and exports of non-traditional exports accounted for US\$ 872 million.

In January, the volume of exports increased 1.3 percent as a result of increased shipments of traditional goods (copper, coffee, and crude oil and oil derivatives) and non-traditional goods (chemical and iron&steel products). The increase in copper exports reflect both plant expansions and the onset of operations of some mining projects.



On the other hand, imports in January amounted to US\$ 2.91 billion. This figure is explained mainly by imports of inputs (US\$ 1.23 billion), imports of capital good (US\$ 1.02 billion), and imports of consumer goods (US\$ 648 million).

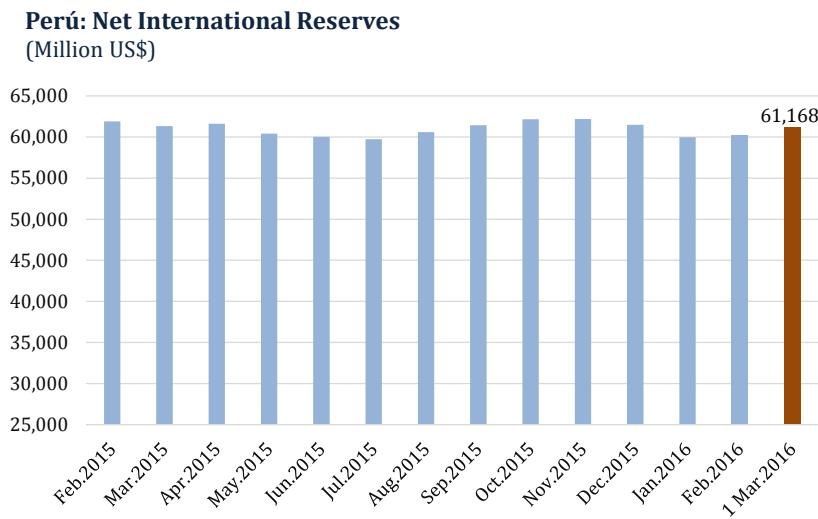
As a result, in January imports outweighed exports by US\$ 477 million.

Trade balance (Million US\$)	
	January 2016
<b>1. Exports</b>	<b>2,432</b>
Traditional products	1,551
Non-traditional products	872
Other	8
<b>2. Imports</b>	<b>2,908</b>
Consumer goods	648
Inputs	1,232
Capital goods	1,022
Other goods	6
<b>3. Trade balance</b>	<b>-477</b>

Source: Sunat, BCRP and firms.

## INTERNATIONAL RESERVES AMOUNTED TO US\$ 61.17 BILLION ON MARCH 1

On March 1, 2016, Peru's net international reserves –made up mainly by liquid international assets– amounted to US\$ 61.17 billion. This level of reserves is equivalent to 32 percent of GDP and to 20 months of imports.



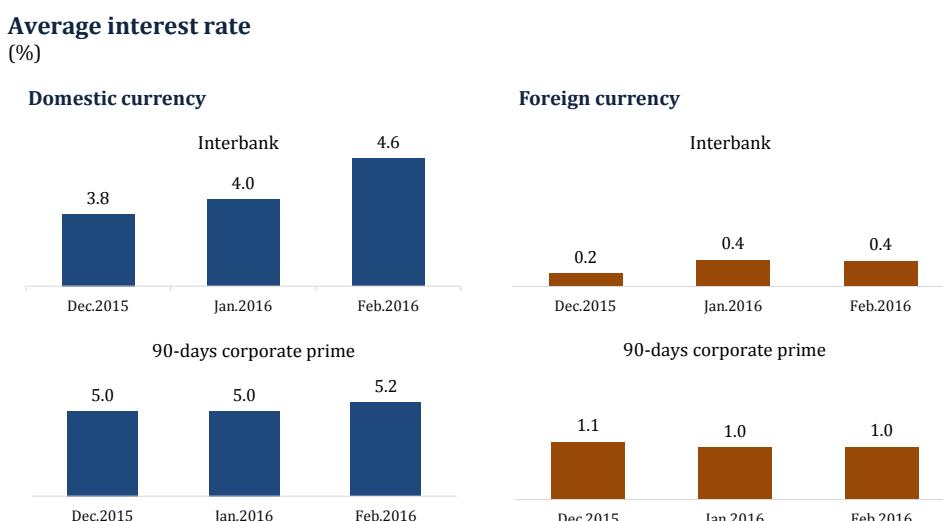
## MONETARY OPERATIONS AND INTEREST RATE

In February, the BCRP made the following **monetary operations**:

- BCRP-CDs: The balance of BCRP-CDs at February 29 was S/ 18.02 billion, with an average rate of 4.03 percent, while this balance at end-January was S/ 15.80 billion, with an average interest rate of 3.94 percent.
- Currency repos: The balance of currency repos at February 29 was S/ 14.00 billion, with an average rate of 5.05 percent. At end-January, the balance of currency repos was S/ 14.40 billion, with an average interest rate of 5.04 percent.

- Term deposits: The balance of term deposits at February 29 was S/ 700 million, with an average interest rate of 4.18 percent. At the end of January, this balance was S/ 3.08 billion at a rate of 3.98 percent.
- Overnight deposits: At February 29, overnight deposits showed a balance of S/ 233 million, with an average interest rate of 3.00 percent. At end-January, this balance was S/ 414 million with an interest rate of 2.75 percent.

In February, the **interbank interest rate** in soles showed an average monthly rate of 4.6 percent and the rate in dollars showed an annual rate of 0.4 percent. In the same period, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a rate of 5.2 percent, while the rate in dollars recorded 1.0 percent.



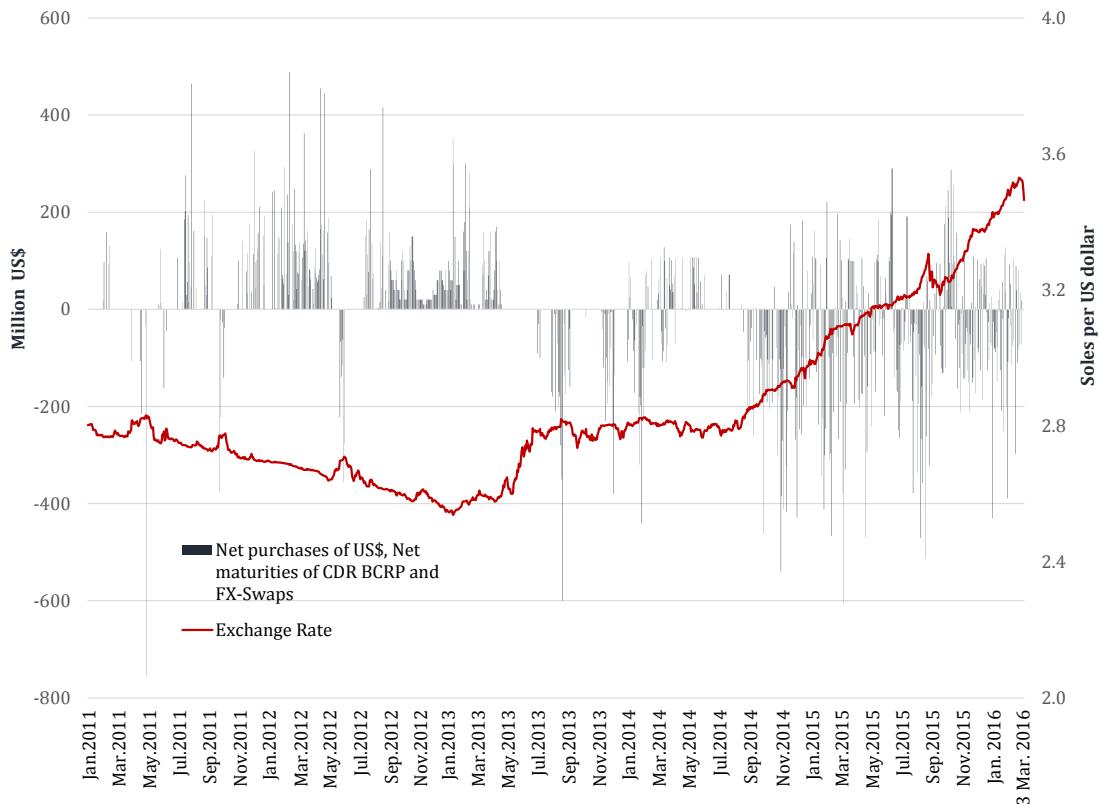
## FOREX OPERATIONS AND EXCHANGE RATE

In February, the Central Bank has made the following **operations in the foreign exchange market**:

- Interventions in the FX market: BCRP sold FC for a total of US\$ 808 million in the spot market.
- FX Swaps: The balance of these instruments at February 29 was S/ 31.20 billion, with an average rate of 0.71 percent. At end-January, this balance was S/. 30.41 billion, with an average interest rate of 0.70 percent.
- CDR BCRP: At February 29 these certificates showed a balance of S/ 8.01 billion (US\$ 2.27 billion), with an average rate of 0.69 percent. Of this balance, CDR BCRP placed through special repo operations amount to S/ 1.60 billion (US\$ 455 million). At the end of January, the balance of CDR BCRP was S/ 7.65 billion (US\$ 2.17 billion), with an average rate of 0.65 percent.

On March 3, the selling price of the US dollar in the interbank market was S/ 3.46 per dollar. Thus, so far this month the US dollar/sol exchange rate accumulates a negative variation of 1.7 percent.

### Exchange rate and foreign exchange intervention



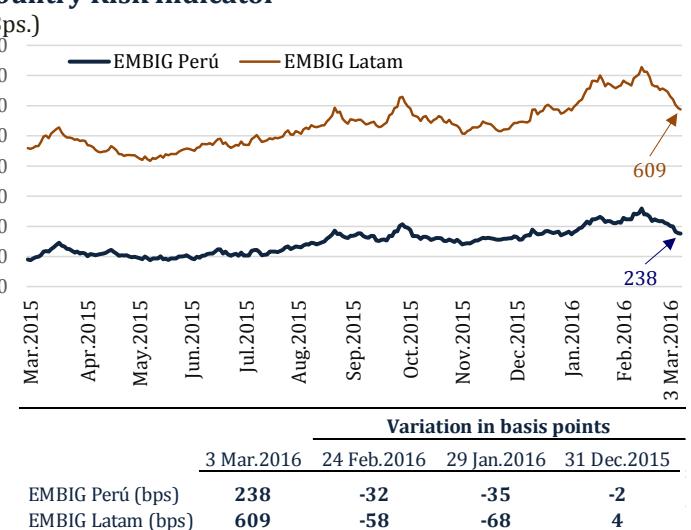
### INTERNATIONAL MARKETS

#### Country risk fell to 238 basis points

On **March 3**, the **EMBIG Peru** fell to 238 bps and the region's debt spread fell to 609 bps.

In **February**, the EMBIG Peru spread fell rose from 266 to 282 bps, while the region's spread rose 23 bps to 685 bps amid a decline in global oil prices and increased uncertainty in stock markets at the beginning of the month.

#### Country Risk Indicator



## International prices of gold, copper, and zinc rise

On **March 3**, the price of gold was US\$ 1,250.3 per troy ounce.

In **February**, gold recorded an average price of US\$ 1,199.9, a price level 9.3 percent higher than in January.

This rise was associated with the depreciation of the dollar against its major counterparts and with the publication of a report of the Global Gold Council which mentioned an increased demand of central banks for this metal.

On **March 3**, the price of copper was US\$ 2.19 a pound.

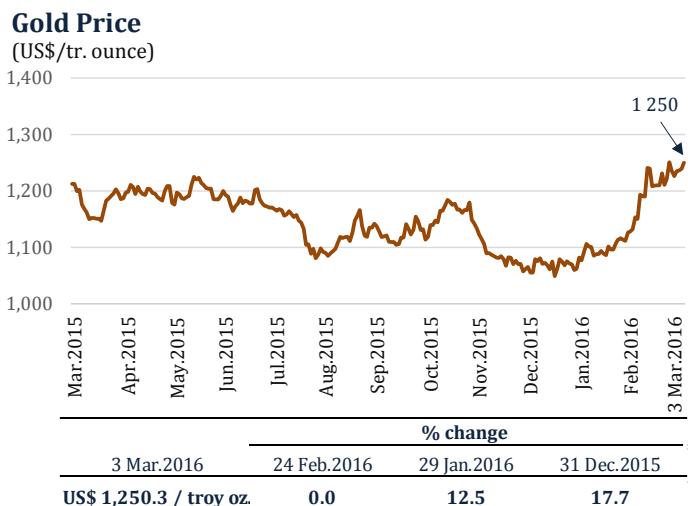
In **February**, copper showed an average price of US\$ 2.08, a price level 3.0 percent higher than in January.

This upward trend is explained by China's increased imports of refined copper in January and by greater restrictions on Glencore and Freeport's supply.

The price of **zinc** recorded US\$ 0.83 a pound on **March 3**.

In **February**, zinc showed an average price of US\$ 0.77 per pound, a level 12.4 percent higher than in January.

This evolution was associated with expectations of a tighter supply and with a considerable increase in China's imports of refined zinc in January.



On **March 3**, the price of WTI oil was US\$ 34.8 a barrel.

In **February**, the average price of WTI oil was US\$ 30.1 per barrel, 5.1 percent lower than in January.

The conduct of the oil price in February is explained mainly by the global oversupply of crude and by the IEA's revision of its outlook for the global demand of crude in 2016 on the downside.

#### WTI Oil Price

(US\$/barrel)

75

50

25

35

3 Mar.2015

Apr.2015

May.2015

Jun.2015

Jul.2015

Aug.2015

Sep.2015

Oct.2015

Nov.2015

Dec.2015

Jan.2016

Feb.2016

3 Mar.2016

% change

3 Mar.2016

24 Feb.2016

29 Jan.2016

31 Dec.2015

US\$ 34.6 / barrel

13.7

2.8

-6.7

#### Exchange rate: USD 1.10 = 1 euro

On **March 3**, the **dollar/euro** exchange rate was US\$ 1.10 per euro.

In **February**, the **dollar** depreciated 2.2 percent against the **euro** and recorded an average exchange rate of US\$ 1.11 per euro, influenced by lower expectations that the Federal Reserve will raise its interest rate on several occasions this year.

#### Evolution of US\$ per Euro

(US\$/Euro)

1.2

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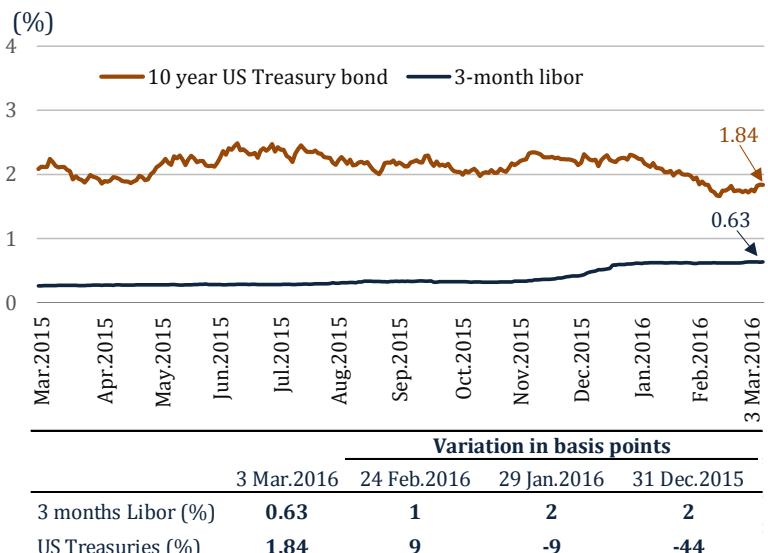
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## Yield on 10-year US Treasuries fell to 1.84 percent

**On March 3, the 3-month Libor** registered 0.63 percent and the **the 10-year US Treasury bonds** showed a rate of 1.84 percent.

**In February, the 3-month Libor** recorded an average rate of 0.62 percent, while the yield on the **10-year US Treasury bonds** recorded an average of 1.77 percent, a rate 29 bps lower than in January, as a result of increased uncertainty in stock markets.

### 3-Month Libor and 10-Year US Treasuries



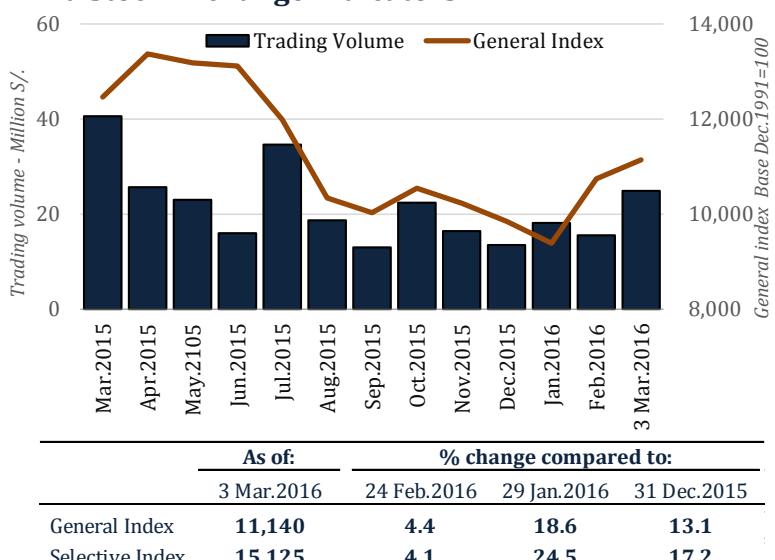
## THE INDICES OF THE LIMA STOCK EXCHANGE ROSE

Year-to-date (at **March 3**), the **General Index** of the Lima Stock Exchange (LSE) has risen 13.1 percent and the **Selective Index** has climbed 17.2 percent.

**In February, the General Index** rose 14.4 percent and the **Selective Index** rose 21.7 percent.

This hike in the LSE indices was driven mainly by the increase recorded in the international prices of metals.

### Lima Stock Exchange Indicators



**Resumen de Indicadores Económicos / Summary of Economic Indicators**

	2014						2015						2016					
	Dic.	Mar.	Jun.	Set.	Dic.	Acum.	Ene.	24 Feb.	25 Feb.	26 Feb.	29 Feb.	Feb.	1 Mar.	2 Mar.	Mar.	Var.	Var.	
<b>RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES</b>																		
Posición de cambio / Net international position	35 368	31 674	28 359	26 359	25 858	25 649	25 055	25 041	24 990	25 014	-635	25 004				-10		
Reservas internacionales netas / Net international reserves	62 308	61 323	60 017	61 439	61 485	59 981	60 557	60 513	60 449	60 198	217	61 168				970		
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	15 649	17 566	19 828	21 636	22 559	21 274	22 498	22 477	22 458	22 188	913	22 070				-118		
Empresas bancarias / Banks	14 881	16 936	19 227	20 981	21 807	20 504	21 714	21 670	21 630	21 283	779	21 197				-86		
Banco de la Nación / Banco de la Nación	145	114	74	49	82	121	211	216	234	220	99	233				13		
Resto de instituciones financieras / Other financial institutions	623	516	527	607	670	650	573	591	594	685	36	640				-45		
Depositos del sector público en el BCRP * / Public sector deposits at BCRP *	11 919	12 725	12 437	14 018	13 601	13 499	13 450	13 444	13 452	13 448	-51	14 551				1 103		
<b>OPERACIONES CAMBIARIAS BCR (Mils. US\$) / BCRP FOREIGN OPERATIONS</b>																		
Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.										Acum.	Acum.	
Origen externo de la emisión primaria / External origin of monetary base	-126	-1 673	-904	0	647	-330	-78	-39	-17	-15	-808	0	0		0	0	0	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-790	-1 415	-643	0	-296	-332	-78	-39	-17	-15	-808	0	0		0	0	0	
Operaciones con el Sector Público / Public sector	-335	0	0	0	942	0	0	0	0	0	0	0	0		0	0	0	
	999	-258	-261	0	1	2	0	0	0	0	0	0	0		0	0	0	
<b>TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario / Interbank bid	Promedio	2,961	3,092	3,161	3,218	3,383	3,437	3,535	3,528	3,522	3,523	3,506	3,520	3,509	3,515			
	Apertura	2,965	3,094	3,163	3,223	3,386	3,439	3,537	3,532	3,525	3,526	3,507	3,524	3,523	3,524			
Venta Interbancario / Interbank Ask	Mediodía	2,963	3,094	3,162	3,220	3,385	3,440	3,536	3,530	3,524	3,526	3,508	3,521	3,504	3,513			
	Cierre	2,964	3,092	3,163	3,219	3,384	3,440	3,529	3,528	3,524	3,523	3,507	3,518	3,494	3,506			
Sistema Bancario (SBS) / Banking System	Promedio	2,963	3,093	3,162	3,221	3,385	3,439	3,537	3,530	3,523	3,525	3,508	3,521	3,511	3,516			
	Compra	2,960	3,090	3,160	3,217	3,380	3,436	3,536	3,527	3,522	3,521	3,505	3,518	3,507	3,513			
	Venta	2,963	3,093	3,162	3,221	3,385	3,439	3,538	3,533	3,525	3,527	3,508	3,522	3,512	3,517			
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	95,4	95,2	97,4	94,8	97,6	97,5							100,3					
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																		
<b>Moneda nacional / Domestic currency</b>																		
Emisión Primaria / Monetary base	(Var. % mensual)	13,6	0,3	-0,4	-1,2	8,0	-5,3	-0,6	-1,2	-1,1	-0,8	-0,8	5,5					
	(Var. % últimos 12 meses)	3,7	3,0	-1,1	-2,1	-4,8	-1,7						0,8					
Oferta monetaria / Money Supply	(Var. % mensual)	5,8	-1,5	0,0	-0,1	5,4	-1,2											
	(Var. % últimos 12 meses)	10,6	7,2	5,8	2,3	3,0	3,6											
Crédito sector privado / Crédit to the private sector	(Var. % mensual)	1,2	3,9	1,9	2,6	0,6	0,5											
	(Var. % últimos 12 meses)	17,7	19,5	24,8	30,0	28,4	27,8											
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	1,5	0,5	0,8	-1,1	2,7	-0,3	-0,1	0,5	0,6	1,5	1,5							
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,3	0,3	0,1	0,1	0,3	0,3	0,2	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	1 748	1 986	1 151	941	640	601	1 677	3 121	3 826					
Depositos públicos en el BCRP (Millones S/) / Public sector deposits at the BCRP (Mills.S/)	36 488	38 784	39 233	33 693	30 694	28 629	26 885	26 694	26 989	26 630	26 630	26 680	n.d.					
Certificados Depósito BCRP (Saldo Mill. S/) / CDBCRP balance (Millions of S/)	15 575	18 343	16 583	16 597	15 380	15 701	17 739	17 744	17 744	17 747	17 747	17 747	17 396	17 317				
Subasta de Depósitos a Plazo (Saldo Mill. S/)* / Time Deposits Auctions (Millions of S/)**	0	0	0	2 676	840	3 076	566	893	553	700	700	0	0					
CDBCRP-MN con Tasa Variable (Saldo Mill. S/)** / CDVBCRP- balance (Millions of S/)**	0	0	0	0	160	160	160	160	160	160	160	160	160	160				
CD Reajustables BCRP (Saldo Mill.S) / CDRBCRP balance (Millions of S)	2 590	1 935	1 140	8 211	7 059	7 650	8 003	8 084	8 084	8 014	8 014	8 014	8 014	8 014				
Operaciones de reporte monedas (Saldo Mill. S/) / Currency repos (Balance millions of S/)	8 600	12 300	20 905	28 755	27 605	27 105	26 705	26 705	26 705	26 705	26 705	26 705	26 705	26 705				
Operaciones de reporte (Saldo Mill. S/) / Repos (Balance millions of S/)	9 900	17 200	23 536	31 789	30 105	29 005	28 605	29 498	28 605	28 605	28 605	28 605	28 605	28 605				
Tasa de interés (%) / Interest rates (%)																		
TAMN / Average lending rates in domestic currency	15,68	16,09	16,18	16,10	16,11	16,24	16,03	16,03	16,05	16,06	16,13	16,11	16,09	16,10				
Préstamos hasta 360 días**** / Loans up to 360 days ****	10,79	12,28	10,86	10,84	11,05	11,10	11,09	n.d.	n.d.	n.d.	11,07	n.d.	n.d.	n.d.	n.d.			
Interbancaria / Interbank	3,80	3,40	3,42	3,66	3,79	3,97	5,31	5,11	5,16	5,09	4,58	5,50	5,50	5,50	5,50			
Preferencial corporativa a 90 días / Corporate Prime	4,70	4,20	4,10	4,90	4,95	5,02	5,30	5,58	5,58	5,58	5,19	5,58	5,58	5,58	5,58			
Tasa de interés (%) / Interest rates (%)																		
Operaciones de reporte con CDBCRP / CDBCRP repos	4,56	4,08	4,16	4,51	4,76	4,77	4,76	4,76	4,79	4,80	4,80	4,80	4,80	4,80	4,88			
Operaciones de reporte monedas / Currency repos	4,30	4,14	4,14	4,54	4,72	4,74	4,73	4,73	4,73	4,73	4,73	4,73	4,73	4,73	4,73			
Créditos por regulación monetaria***** / Rediscounts *****	4,30	4,05	3,80	4,05	4,30	4,55	4,80	4,80	4,80	4,80	4,80	4,80	4,80	4,80	4,80			
Del saldo de CDBCRP / CDBCRP balance	3,64	3,56	3,43	3,54	3,79	3,93	4,09	4,09	4,09	4,09	4,09	4,09	4,09	4,09	4,09			
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	3,44	3,74	3,98	4,18	4,22	4,19	4,18	4,18	s.m.	s.m.	s.m.				
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP	s.m.	s.m.	s.m.	s.m.	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10			
<b>Moneda extranjera / foreign currency</b>																		
Crédito sector privado / Crédit to the private sector	(Var. % mensual) / (% monthly change)	-0,6	-3,3	-3,4	-1,4	-2,7	-0,8											
	(Var. % últimos 12 meses) / (% 12-month change)	0,3	-4,6	-14,4	-17,4	-20,8												
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	-0,4	0,8	-0,4	5,5	-1,2	0,0	1,7	1,1	1,0	0,0	0,0							
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,7	0,5	0,1	0,3	0,7	0,8	2,1	1,7	1,4	0,3	0,3							
Tasa de interés (%) / Interest rates (%)																		
TAMEX / Average lending rates in foreign currency	7,55	7,78	7,68	7,65	7,89	8,13	8,07	8,09	8,10	8,09	8,14	8,14	8,13	8,14				
Préstamos hasta 360 días **** / Loans up to 360 days ****	5,34	5,42	5,06	4,83	5,04	5,34	5,17	n.d.	n.d.	5,33	n.d.	0,38	0,38	0,38	0,38			
Interbancaria / Interbank	0,16	0,23	0,15	0,15	0,18	0,35	0,38	0,38	0,39	0,39	0,38							
Preferencial corporativa a 90 días / Corporate Prime	0,74	0,84	0,81	0,94	1,08	1,02	1,03	1,05	1,05	1,01	1,05							
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	32,2	34,9	35,9	37,9	37,1													
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	39,7	42,4	43,8	46,1	45,2													
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.									Acum.	Acum.		
Índice General Bursátil (Var. %) / General Index (% change)	-2,1	-7,0	-0,5	-3,0	-3,7	-4,6	0,6	0,5	-0,2	0,2	14,4	0,3	2,6	17,7				
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-2,4	-6,7	0,7	-6,1	-5,2	-5,9	1,8	0,1	1,2	0,5	21,7	-0,2	1,2	22,9				
Monto negociado en acciones (Mill. S) - Prom. Diario / Trading volume -Average daily (Mill.	54,4	40,6	16,0	13,0	13,5	18,2	16,1	19,9	18,3	5,8	15,6	35,4	14,4	24,9				
<b>INFLACIÓN (%) / INFLATION (%)</b>																		
Inflación mensual/ Monthly	0,23	0,76	0,33	0,03	0													