BANCO CENTRAL DE RESERVA DEL PERÚ

Weekly Economic Report

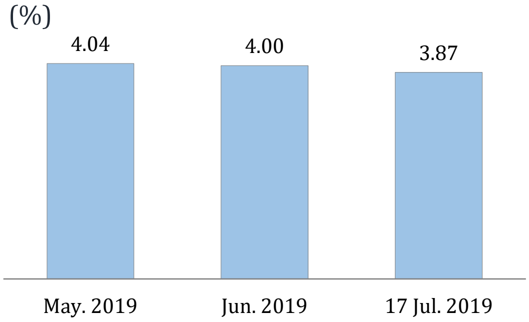
July 18, 2019

CONTENT

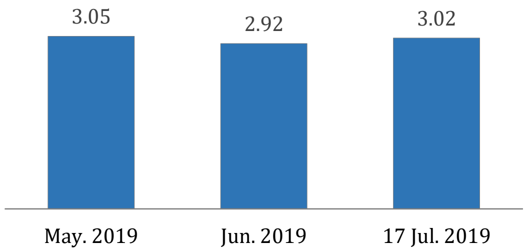
AVERAGE 90-DAY CORPORATE PRIME RATE IN SOLES AT 3.87 PERCENT

On July 17, the average **90-day corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles was 3.87 percent, while the prime rate in dollars was 3.02 percent.

90-day corporate prime rate in soles
(%)

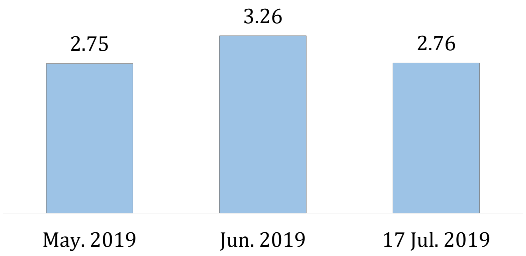


90-day corporate prime rate in US dollars
(%)

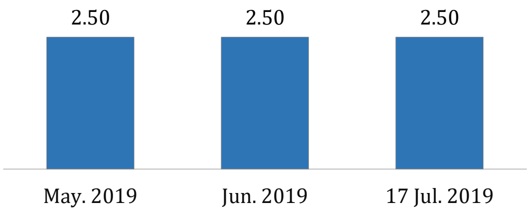


On the same date, the **interbank interest rate** in soles showed an annual rate of 2.76 percent and this rate in dollars registered 2.50 percent.

Interbank interest rate in soles
(%)



Interbank interest rate in US dollars
(%)



BCRP MONETARY OPERATIONS

BCRP has made the following **monetary operations** as of July 17:

i. CD BCRP: The balance of BCRP certificates of deposit on July 17 was S/ 26.29 billion, with an average interest rate of 2.7 percent, while this balance at end-June was S/ 27.27 billion, with the same average interest rate.

Interest rate of auctions of CD BCRP
(%)

	Term (months)			
	6	**12**	**18**	**24**
17 Jun.	2.60			
19 Jun.			2.66	
20 Jun.		2.63		
24 Jun.	2.59			
26 Jun.			2.65	
27 Jun.		2.62		
1 Jul.	2.55			
3 Jul.			2.64	
4 Jul.		2.60		
8 Jul.	2.55	2.58		
9 Jul.		2.57	2.62	
10 Jul.			2.62	
11 Jul.			2.62	
12 Jul.			2.55	2.69
15 Jul.	2.49		2.54	2.68
17 Jul.			2.45	

ii. Overnight deposits: The balance of this instrument on July 17 was S/ 636 million, with an average interest rate of 1.5 percent. At end-June the balance was S/ 2.84 billion, with the same average interest rate.

iii. Currency repos: On July 17, the balance of regular currency repos was S/ 11.75 billion, with an interest rate of 3.9 percent. The balance registered at end-June was S/ 11.45 billion with similar interest rate. Moreover, credit expansion repos and credit substitution repos showed zero balances, like at the end of June.

iv. Security repos: The balance of security repos on July 17 was S/ 5.70 billion with an average interest rate of 4.0 percent, while this balance at the end of June was S/ 8.58 billion, with an average interest rate of 3.8 percent.

v. Term deposits: On July 17, the balance was S/ 1.0 billion with a rate of 2.2 percent. At the end of June, term deposits showed a zero balance.

vi. Auctions of Treasury funds: The balance of this instrument on July 17 was S/ 4.10 billion, with an average interest rate of 4.3 percent, the same balance as that registered at the end of June.

The BCRP **foreign exchange operations** as of July 17 included the following:

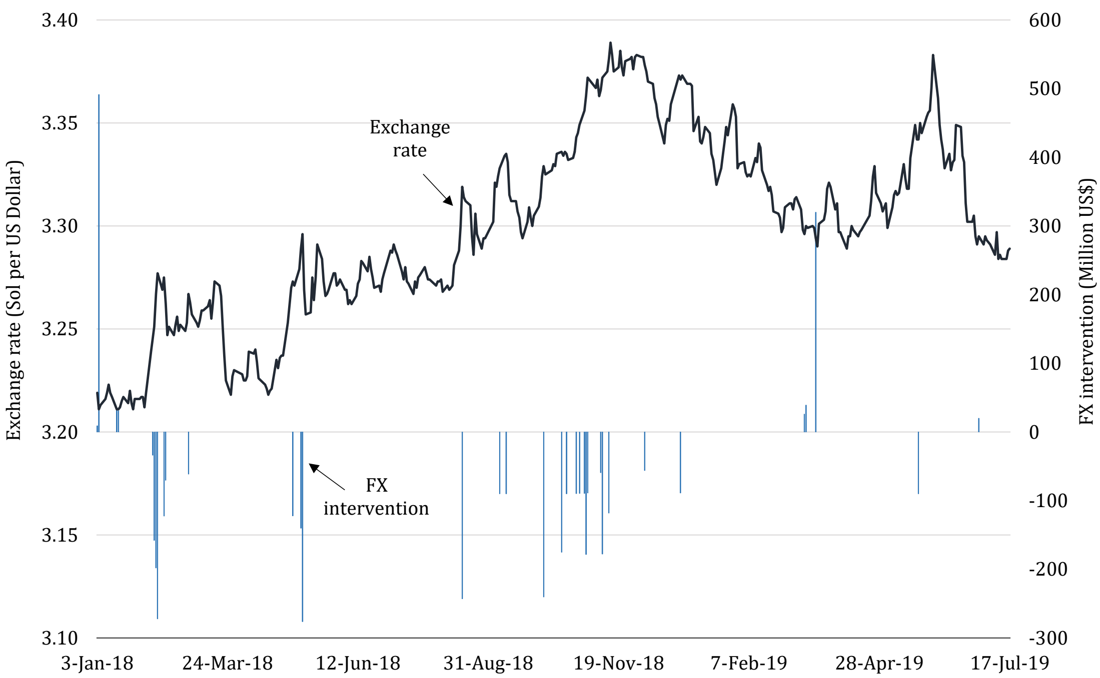
i. BCRP did not intervene in the spot market.

ii. FX Swaps-sell: The balance of this instrument on July 17 was S/ 300 million (US$ 90 million), with an average interest rate of 1.3 percent. At the end of June, this instrument showed the same balance.

iii. CDLD BCRP, CDR BCRP, and FX Swaps-buy: Like at the end of June, these instruments showed zero balances on July 17.

On July 17, the **interbank selling price of the dollar** closed at S/ 3.29 per dollar, a result 0.2 percent lower than at end-June. With this, the sol accumulates an appreciation of 2.4 percent so far this year.

Exchange rate and FX intervention of BCRP [1/]



1/ Includes sell / purchases of US$, placements of CDR BCRP and FX-Swaps, and CDLD BCRP.

As of July 17, the monetary base has increased by S/ 891 million compared to the end of June due to banks' higher demand for currency. In this context, BCRP injected liquidity through the net placement of currency repos (S/ 300 million), the net maturity of term deposits (S/ 1.20 billion) and CDBCRP (S/ 1 .16 billion). This operations were partially offset by the net maturity of security repos (S/ 2.86 billion). The decline of public sector deposits at BCRP (S/ 719 million) contributed to the expansion of liquidity.

In the last 12 months, the monetary base grew 5.3 percent, mainly as a result of the 4.8 percent increase observed in the banknotes and coins issued in the same period, in line with the expansion of economic activity.

Monetary balance of the Central Reserve Bank of Peru
(Million S/)

	Balance			Flows	
	Dec 31, 18	**Jun 30, 19**	**Jul 17, 19**	**2019**	**Jul 17, 19**
I. NET INTERNATIONAL RESERVES	**202,609**	**218,826**	**220,888**	**23,159**	**2,068**
(Millions US$)	***60,121***	***66,512***	***67,139***	***7,018***	***627***
1. Foreign Exchange Position	**39,548**	**41,380**	**41,464**	**1,915**	**83**
2. Deposits of the Commercial Banks	**12,898**	**16,551**	**17,285**	**4,387**	**733**
3. Deposits of the Public Sector	**8,202**	**9,150**	**8,987**	**784**	**-163**
II. NET DOMESTIC ASSETS	**-141,242**	**-160,335**	**-161,506**	**-25,144**	**-1,177**
1. Credit to the financial sector in soles	**-9,017**	**-3,610**	**-3,828**	**5,189**	**-218**
a. Security repos	5,950	8,575	5,700	-250	-2,875
b. Currency repos	7,358	11,450	11,750	4,392	300
c. Securities issued	-24,523	-24,900	-23,742	782	1,159
i. CDBCRP	-24,523	-24,900	-23,742	782	1,159
d. Auctions of funds of PT and BN	4,000	4,100	4,100	100	0
e. Other deposits in soles	-1,802	-2,835	-1,637	166	1,198
2. Net assets public sector in soles 1/	**-45,439**	**-57,506**	**-56,787**	**-11,348**	**719**
Holding of CDBCRP by Banco de la Nación	-2,538	-2,365	-2,553	83	-188
3. Credit to the financial sector in dolars	**-43,465**	**-54,453**	**-56,866**	**-14,477**	**-2,421**
(Millions US$)	***-12,898***	***-16,551***	***-17,285***	***-4,387***	***-733***
a. Deposits in foreign currency	-12,898	-16,551	-17,285	-4,387	-733
4. Net assets public sector in dollars	**-25,749**	**-28,120**	**-27,578**	**-2,448**	**544**
(Millions US$)	***-7,641***	***-8,547***	***-8,382***	***-742***	***165***
5. Other Net Accounts	**-17,572**	**-16,645**	**-16,447**	**-2,060**	**198**
III. MONETARY BASE (I+II) 2/	**61,367**	**58,491**	**59,382**	**-1,985**	**891**
(% change 12 months)	***7.3%***	***5.2%***	***5.3%***		

1/ Public sector excluding auctions of funds of PT and BN

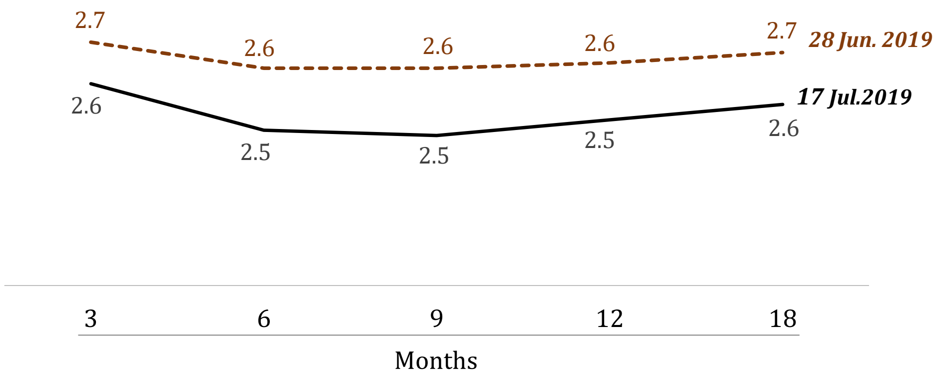
2/ Currency plus reserve requirement in domestic currency.

SHORT-TERM YIELD CURVES

So far in July (as of July 17), the yield curve of CD BCRP shows lower values than those observed at the end of June.

BCRP Certificates of Deposit (CD BCRP) are a monetary sterilization instrument that can be traded in the market or used in interbank repos or in repos with BCRP. The yields in the representative terms –3 months to 18 months– provide a guide for short-term financial operations. The shape of this yield curve is influenced by expectations of future monetary policy rates and by liquidity conditions in the market.

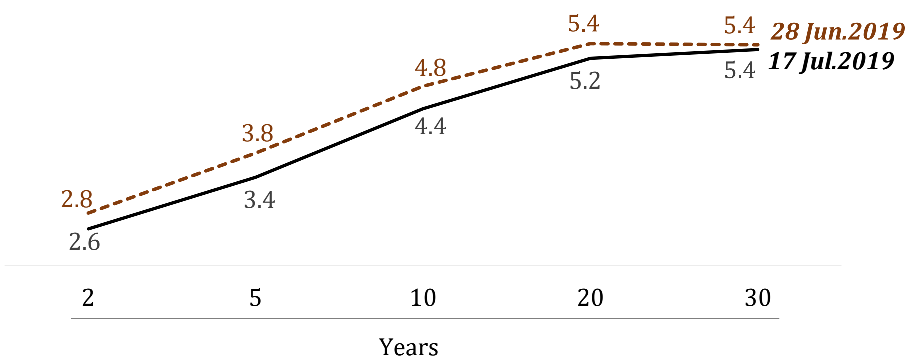
Yield curve of CDBCRP
(%)



PUBLIC TREASURY BONDS

Markets use the yield on the Public Treasury bonds as a benchmark for terms of 2 years or more. At July 17, 2019, the middle section of the yield curve of sovereign bonds shows lower values than the ones registered at the end of June.

Yield curve of BTP
(%)

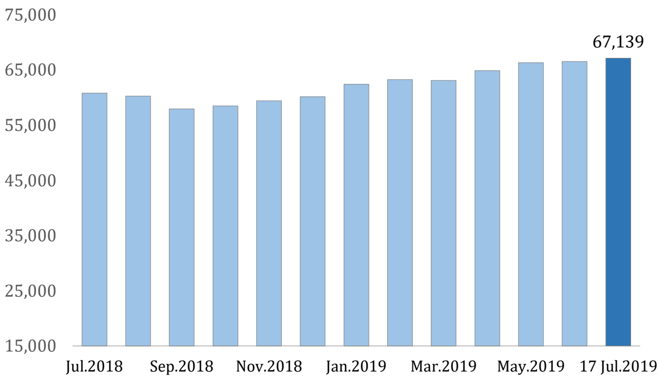


INTERNATIONAL RESERVES AT US$ 67.14 BILLION ON JULY 17

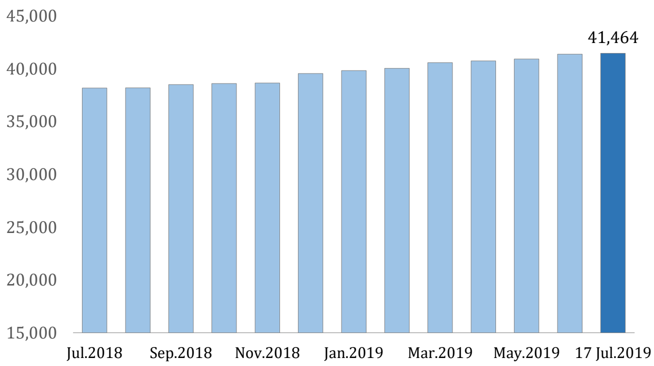
On July 17, Peru's net international reserves –made up mainly by liquid international assets– amounted to US$ 67.14 billion. This level of reserves, which is US$ 627 million higher than the amount of NIRs at the end of June and US$ 7.02 billion higher than the amount of NIRs at end December 2018, is equivalent to 30 percent of GDP.

The foreign exchange position of BCRP on July 17 was US$ 41.46 billion, US$ 83 million higher than at the end of June and US$ 1.92 billion higher than at the end of December 2018.

Net International Reserves
(Million US$)



Exchange Position
(Million US$)



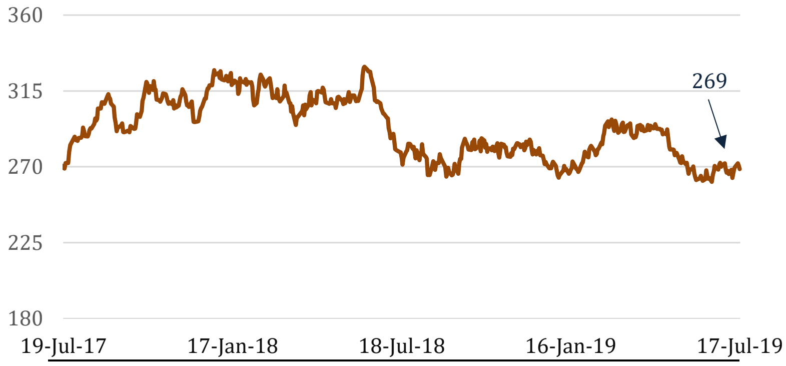
INTERNATIONAL MARKETS

International prices of metals rose in July 10-17

In the week of July 10-17, the price of **copper** rose 1.0 percent to US$ 2.69 the pound.

The price rise is explained by positive results of economic activity in China and by lower inventories in the London Metal Exchange.

Copper Price
(cUS$/pound)

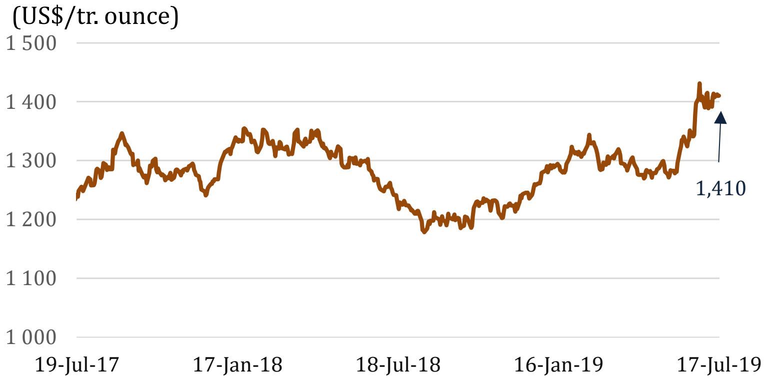


	% change		
17 Jul.2019	10 Jul.2019	28 Jun.2019	31 Dec.2018
US$ 2.69/pound	**1.0**	**-0.8**	**-0.7**

In the same period, the price of **gold** increased 0.1 percent to US$ 1,410.4 the troy ounce.

The price rise was consistent with commercial and geopolitical tensions.

Gold Price
(US$/tr. ounce)

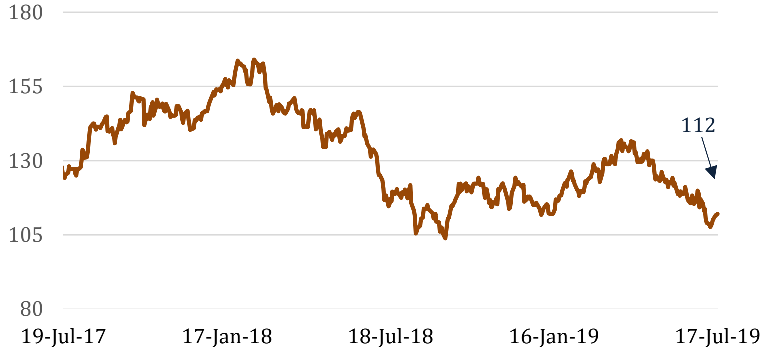


	% change		
17 Jul.2019	10 Jul.2019	28 Jun.2019	31 Dec.2018
US$ 1,410.4 / oz tr.	**0.1**	**0.1**	**10.0**

In July 10-17, the price of **zinc** climbed 3.7 percent to US$ 1.12 the pound.

The price of zinc was favored by dissemination fo the ILZSG report of an increase in the global supply déficit.

Zinc Price
(ctv. US$/pound.)

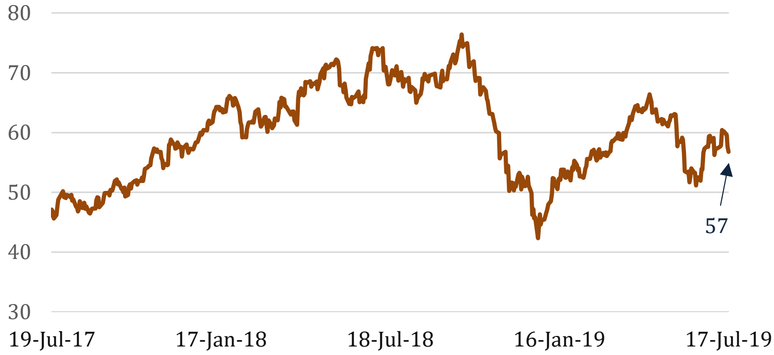


	% change		
17 Jul.2019	10 Jul.2019	28 Jun.2019	31 Dec.2018
US$ 1.12 / lb.	**3.7**	**-4.3**	**-1.6**

The price of **WTI oil** fell 6.0 percent to US$ 56.8 the barrel in the week of July 10-17.

The price fall was associated with higher than expected increase in gasoline inventories in the United States and the re-opening of capacity in the Gulf of Mexico after Hurricane Barry.

WTI Oil Price
(US$/barrel)



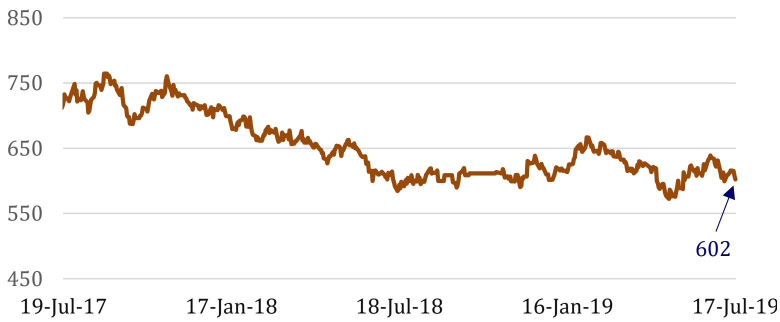
	% change		
17 Jul.2019	10 Jul.2019	28 Jun.2019	31 Dec.2018
US$ 56.8 / barrel.	**-6.0**	**-2.9**	**25.0**

Prices of soybean and maize fell in international markets

In July 10-17, the price of **soybean oil** fell 1.5 percent to US$ 602.1 a ton.

The price fall was explained by better weather conditions for the cultivation of soybean in the United States.

Soybean oil price
(US$/ton.)



	% change		
17 Jul.2019	10 Jul.2019	28 Jun.2019	31 Dec.2018
US$ 602.1 / ton.	**-1.5**	**-4.6**	**0.0**

In the same period, the price of **maize** dropped 0.5 percent to US$ 171.6 a ton.

The price fall was influenced by better weather forecasts for crops in the United States.

Maize price
(US$/ton.)

	% change		
17 Jul.2019	10 Jul.2019	28 Jun.2019	31 Dec.2018
US$ 171.6 / ton.	**-0.5**	**4.8**	**27.1**

The price of **wheat** remain unchanged in US$ 164.2 per ton in the week of July 10-17

The lower availability of inventories in several wheat producing countries mitigated the advance of the winter wheat crop in the United States.

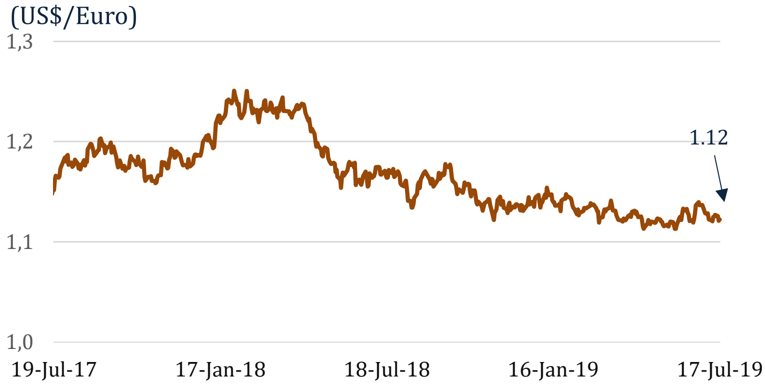
Wheat price
(US$/ton.)

	% change		
17 Jul.2019	10 Jul.2019	28 Jun.2019	31 Dec.2018
US$ 164.2 / ton.	**0.0**	**-3.9**	**-11.3**

Dollar appreciated in international markets

In July 10-17, the **dollar** appreciated 0.2 percent against the **euro**, amid the dissemination of positive economic indicators in the United States.

Evolution of US$ per Euro
(US$/Euro)



	% change		
17 Jul.2019	10 Jul.2019	28 Jun.2019	31 Dec.2018
1.12 US$/euro	**-0.2**	**-1.3**	**-2.1**

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

FED index
(January 06=100)

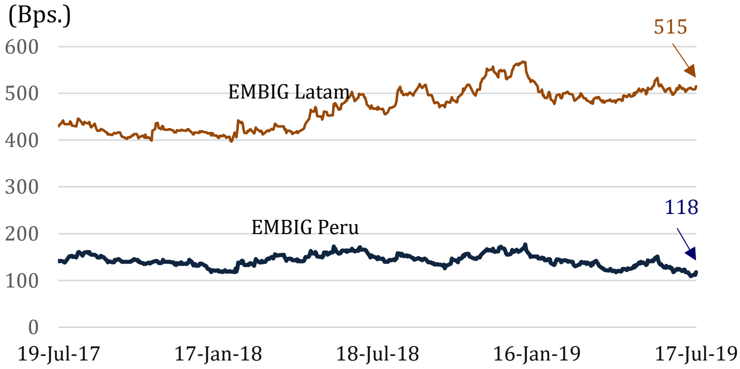
	Variation in basis points		
12 Jul.2019	5 Jul.2019	28 Jun.2019	31 Dec.2018
114.8	**0.2**	**-1.7**	**-0.7**

Country risk at 118 basis points

In July 10-17, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 112 to 118 bps.

On the other hand, in the same period, the **EMBIG LatinAmerica** spread rose 3 bps to 515 bps, amid concerns about trade tensions between the United States and China.

Country Risk Indicator
(Bps.)

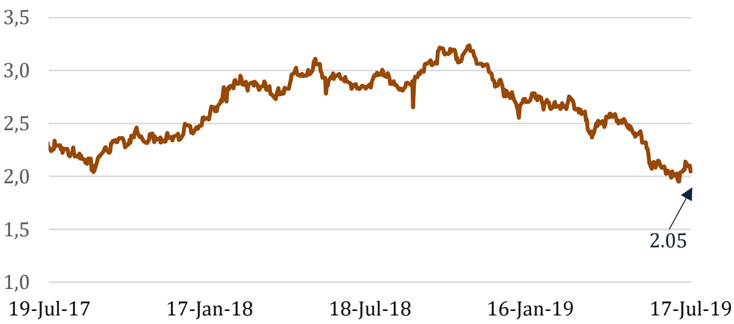


		Variation in basis points		
	17 Jul.2019	10 Jul.2019	28 Jun.2019	31 Dec.2018
EMBIG Peru (bps)	**118**	**6**	**-6**	**-50**
EMBIG Latam (bps)	**515**	**3**	**-2**	**-53**

Yield on 10-year US Treasuries fell to 2.05 percent

In the week of July 10-17, the yield on the 10-year **Treasury bonds** fell 2 bps to 2.05 percent by the renewed trade tensions between the United States and China.

10-Year US Treasury rate
(%)

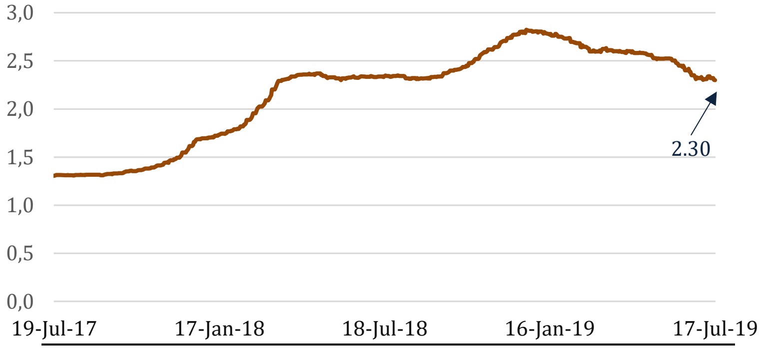


	Variation in basis points		
17 Jul.2019	10 Jul.2019	28 Jun.2019	31 Dec.2018
2.05%	**-2**	**4**	**-64**

In the same period, the **3-month Libor** dropped 4 bps to 2.30 percent, amid expectations of rate cut in the United Kingdom.

3-Month Libor rate

(%)



	Variation in basis points		
17 Jul.2019	10 Jul.2019	28 Jun.2019	31 Dec.2018
2.30%	**-4**	**-2**	**-51**

THE INDICES OF THE LSE ROSE IN THE WEEK OF JULY 10-17

In the week of July 10 to 17, the **General Index** (IGBVL-Peru General) of the Lima Sotck Exchange (LSE) rose 0.4 percent and the **Selective Index** (ISBVL-Lima 25) rose 0.5 percent.

The rise in the LSE indices is associated with the rise in the international price of metals.

Year-to-date, the General Index has risen 7.7 percent, while the Selective Index has fallen 0.9 percent.

Peru General index of the LSE

(Base Dec.1991=100)

	As of:	% change compared to:		
	17 Jul.2019	10 Jul.2019	28 Jun.2019	31 Dec.2018
Peru General	20,839	0.4	1.0	7.7
Lima 25	26,269	0.5	0.9	-0.9

Resumen de Indicadores Económicos		2016	2017	2018				2019									
		Dic.	Dic.	Mar.	Jun.	Set.	Dic.	Mar.	Abr.	May.	Jun.	Jul. 11	Jul. 12	Jul. 15	Jul. 16	Jul. 17	Jul.
RESERVAS INTERNACIONALES (Mills. US$)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.
Posición de cambio		27 116	37 493	38 101	38 120	38 498	39 548	40 582	40 738	40 924	41 381	41 407	41 424	41 439	41 418	41 464	83
Reservas internacionales netas		61 686	63 621	62 032	59 079	57 941	60 121	63 091	64 882	66 309	66 513	66 882	66 961	66 889	66 968	67 139	627
Depósitos del sistema financiero en el BCRP		19 937	17 345	15 752	13 006	11 729	12 948	14 556	16 316	17 782	16 983	17 405	17 483	17 423	17 536	17 660	677
Empresas bancarias		18 903	16 660	15 141	12 466	11 244	12 515	14 084	15 677	17 162	16 027	16 487	16 567	16 537	16 657	16 789	762
Banco de la Nación		378	157	120	144	112	51	34	220	156	432	415	411	392	378	376	-56
Resto de instituciones financieras		657	529	491	397	372	382	437	418	463	524	503	505	494	501	495	-29
Depósitos del sector público en el BCRP*		15 065	9 349	8 733	8 494	8 256	8 152	8 417	8 395	8 157	8 718	8 658	8 638	8 613	8 609	8 611	-107
OPERACIONES CAMBIARIAS BCR (Mill. US$)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Operaciones Cambiarias		2	3 441	-224	61	210	651	405	90	8	110	0	0	0	11	0	58
Compras netas en Mesa de Negociación		0	16	0	0	0	0	385	0	0	20	0	0	0	0	0	0
Operaciones con el Sector Público		0	3 670	153	61	210	650	18	89	8	90	0	0	0	11	0	58
Otros		2	-245	-377	0	0	1	2	1	0	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/. por US$)		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
Compra interbancario	Promedio	3,394	3,246	3,250	3,271	3,311	3,363	3,304	3,303	3,332	3,324	3,283	3,283	3,285	3,286	3,285	3,288
Venta Interbancario	Apertura	3,401	3,250	3,252	3,273	3,313	3,365	3,304	3,306	3,335	3,327	3,285	3,282	3,284	3,286	3,287	3,289
	Mediodía	3,396	3,246	3,251	3,272	3,312	3,366	3,306	3,305	3,333	3,326	3,285	3,285	3,287	3,287	3,285	3,289
	Cierre	3,395	3,249	3,251	3,273	3,313	3,364	3,306	3,304	3,333	3,325	3,286	3,284	3,284	3,288	3,289	3,289
	Promedio	3,397	3,248	3,252	3,272	3,313	3,365	3,306	3,305	3,334	3,326	3,285	3,284	3,286	3,287	3,286	3,289
Sistema Bancario (SBS)	Compra	3,393	3,244	3,249	3,270	3,310	3,362	3,303	3,302	3,331	3,324	3,281	3,281	3,284	3,285	3,285	3,286
	Venta	3,398	3,248	3,252	3,272	3,313	3,366	3,306	3,306	3,334	3,327	3,286	3,285	3,286	3,288	3,287	3,291
Índice de tipo de cambio real (2009 = 100)		96,1	96,6	99,1	96,8	95,5	95,9	95,2	95,6	95,3	95,6						
INDICADORES MONETARIOS																	
Moneda nacional / *Domestic currency*																	
Emisión Primaria	(Var. % mensual)	6,9	7,6	2,2	2,5	-2,1	7,6	-0,2	1,0	-0,8	0,9	3,2	2,8	1,8	2,1	1,5	
Monetary base	(Var. % últimos 12 meses)	4,1	8,3	10,5	7,2	8,9	7,3	4,0	6,6	6,8	5,2	5,3	4,8	4,3	5,3	5,3	
Oferta monetaria	(Var. % mensual)	3,5	3,7	0,8	0,5	-0,2	3,7	2,5	-1,5	1,0	0,1						
Money Supply	(Var. % últimos 12 meses)	9,0	12,5	14,9	12,4	11,6	12,1	11,6	10,9	11,1	10,6						
Crédito sector privado	(Var. % mensual)	0,3	0,8	0,9	0,8	1,1	1,5	1,3	0,3	0,7							
Crédit to the private sector	(Var. % últimos 12 meses)	7,2	5,3	7,4	9,3	10,1	11,6	11,7	10,6	10,5							
TOSE saldo fin de período (Var.% acum. en el mes)		-0,5	2,1	-0,5	0,6	-1,0	3,2	0,9	-1,0	0,4	-0,3	0,7	0,9	1,2	1,2		
Superávit de encaje promedio (% respecto al TOSE)		0,2	0,2	0,1	0,2	0,1	0,1	0,2	0,1	0,1	0,1	1,1	1,0	0,8	0,7		
Cuenta corriente de los bancos (saldo mill. S/.)		2 539	2 383	2 272	2 720	2 303	2 623	2 794	3 024	2 325	2 492	2 822	2 310	1 767	1 979	1 639	
Depósitos públicos en el BCRP (millones S/.)		28 467	42 169	39 330	42 762	42 423	39 546	44 687	49 063	50 370	51 435	50 014	50 424	50 450	50 035	50 527	50 527
Certificados de Depósito BCRP (saldo Mill.S/.)		22 964	30 747	32 343	26 574	25 961	27 061	29 226	27 742	27 504	27 265	25 519	25 894	26 219	26 219	26 294	26 294
Subasta de Depósitos a Plazo (saldo Mill S/.) **		0	0	0	0	0	0	0	0	0	0	1 350	400	650	1 200	1 000	1 000
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S/.) ***		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CD Reajustables BCRP (saldo Mill.S/.)		805	835	1 887	510	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones de reporte monedas (saldo Mill. S/.)		26 630	16 680	14 380	8 058	6 858	7 358	8 653	10 353	10 953	11 450	11 750	11 750	11 750	11 750	11 750	11 750
Operaciones de reporte (saldo Mill. S/.)		28 729	22 100	17 320	13 988	12 973	13 308	14 753	17 203	17 703	20 025	17 450	17 450	17 450	17 450	17 450	17 450
Tasa de interés (%)	TAMN	17,19	15,82	15,11	14,10	14,31	14,30	14,49	14,51	14,48	14,59	14,51	14,51	15,50	14,48	14,44	14,79
	Préstamos hasta 360 días ****	11,60	11,08	10,88	10,36	10,55	10,92	11,04	11,16	11,13	11,23	n.d.	n.d.	n.d.	n.d.	n.d.	11,49
	Interbancaria	4,37	3,26	2,81	2,78	2,75	2,75	2,75	2,75	2,75	2,77	2,76	2,75	2,75	2,75	2,76	2,75
	Preferencial corporativa a 90 días	5,19	3,58	3,24	3,47	3,88	4,31	4,08	4,04	4,05	4,03	3,87	3,87	3,87	3,87	3,87	3,93
	Operaciones de reporte con CDBCRP	2,43	3,79	4,13	3,35	3,58	3,95	3,96	3,92	3,86	3,80	4,00	4,00	4,00	4,00	4,00	4,00
	Operaciones de reporte monedas	4,86	4,88	4,84	4,80	3,72	3,80	4,09	4,03	4,00	3,93	3,91	3,91	3,91	3,91	3,91	3,91
	Créditos por regulación monetaria *****	4,80	3,80	3,30	3,30	3,30	3,30	3,30	3,30	3,30	3,30	3,30	3,30	3,30	3,30	3,30	3,30
	Del saldo de CDBCRP	4,75	3,96	3,23	2,96	2,73	2,69	2,74	2,75	2,75	2,74	2,73	2,73	2,72	2,72	2,72	2,72
	Del saldo de depósitos a Plazo	3,70	3,01	2,27	2,26	2,21	2,64	2,52	2,42	2,53	2,48	2,26	2,08	2,01	2,18	2,16	2,16
	Spread del saldo del CDV BCRP - MN	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.	s.m.	s.m.	s.m.
Moneda extranjera / *foreign currency*																	
Crédito sector privado	(Var. % mensual)	2,3	0,8	0,1	0,2	0,9	0,8	1,3	0,2	2,4							
	(Var. % últimos 12 meses)	1,9	8,5	8,1	8,6	6,9	3,0	1,5	1,3	2,3							
TOSE saldo fin de período (Var.% acum. en el mes)		0,7	2,1	0,2	-0,4	-2,2	-1,0	0,7	2,7	3,5	-2,0	0,0	-0,7	-0,8	-0,6		
Superávit de encaje promedio (% respecto al TOSE)		0,6	0,5	0,4	0,8	1,1	0,4	0,9	0,5	0,4	0,7	5,6	5,5	5,2	4,8		
Tasa de interés (%)	TAMEX	7,56	6,71	7,15	7,38	7,72	7,88	8,12	7,83	7,71	7,69	7,67	7,63	7,55	7,56	7,55	7,67
	Préstamos hasta 360 días ****	4,58	3,94	4,32	4,58	4,95	4,97	5,21	4,99	4,88	4,83	n.d.	n.d.	n.d.	n.d.	n.d.	4,81
	Interbancaria	0,58	1,50	1,58	1,95	2,00	2,29	2,50	2,50	2,50	2,50	s.m.	s.m.	s.m.	s.m.	2,50	2,50
	Preferencial corporativa a 90 días	1,20	2,27	2,65	3,00	3,02	3,35	3,17	3,07	3,04	2,99	3,02	3,02	3,02	3,02	3,02	2,99
Ratio de dolarización de la liquidez (%)		34,6	32,4	32,4	32,2	31,6	30,8	30,5	30,9	31,2							
Ratio de dolarización de los depósitos (%)		42,4	39,5	38,8	38,9	38,1	37,3	36,7	37,2	37,4							
INDICADORES BURSÁTILES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Índice General Bursátil (Var. %)		0,9	1,4	-2,4	-4,9	0,6	0,9	2,3	-1,0	-4,7	3,5	-0,3	0,2	-0,5	0,8	0,2	1,0
Índice Selectivo Bursátil (Var. %)		1,6	-1,3	-4,4	-7,9	-2,0	0,2	1,9	-2,4	-7,7	3,2	0,1	0,5	-0,7	0,6	0,1	0,9
Monto negociado en acciones (Mill. S/.) - Prom. Diario /		28,6	55,0	34,7	35,5	30,9	48,7	35,0	20,4	92,2	50,5	29,0	28,3	64,3	25,5	21,8	31,0
INFLACIÓN (%)																	
Inflación mensual		0,33	0,16	0,49	0,33	0,19	0,18	0,73	0,20	0,15	-0,09						
Inflación últimos 12 meses		3,23	1,36	0,36	1,43	1,28	2,19	2,25	2,59	2,73	2,29						
SECTOR PÚBLICO NO FINANCIERO (Mill. S/.)																	
Resultado primario		-7 688	-8 659	1 411	-726	-1 635	-9 847	1 939	4 048	2 575	-1 133						
Ingresos corrientes del GG		11 651	12 835	12 307	11 246	11 164	11 899	12 690	16 341	13 997	11 882						
Gastos no financieros del GG		19 701	21 491	11 139	11 569	12 190	21 670	10 665	11 971	11 713	12 789						
COMERCIO EXTERIOR (Mills. US$)																	
Balanza Comercial		1 087	1 240	667	1 169	514	1 199	471	259	29							
Exportaciones		4 116	4 584	4 192	4 541	3 886	4 322	3 742	3 719	3 588							
Importaciones		3 029	3 345	3 525	3 371	3 372	3 124	3 271	3 460	3 559							
PRODUCTO BRUTO INTERNO (Índice 2007=100)																	
Variac. % respecto al mismo mes del año anterior		3,3	1,4	3,9	2,0	2,3	4,7	3,2	0,0								

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

**** Las 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 12 de febrero de 2016, esta tasa subió a 4.80%

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