



Weekly Economic Report - April 5, 2023

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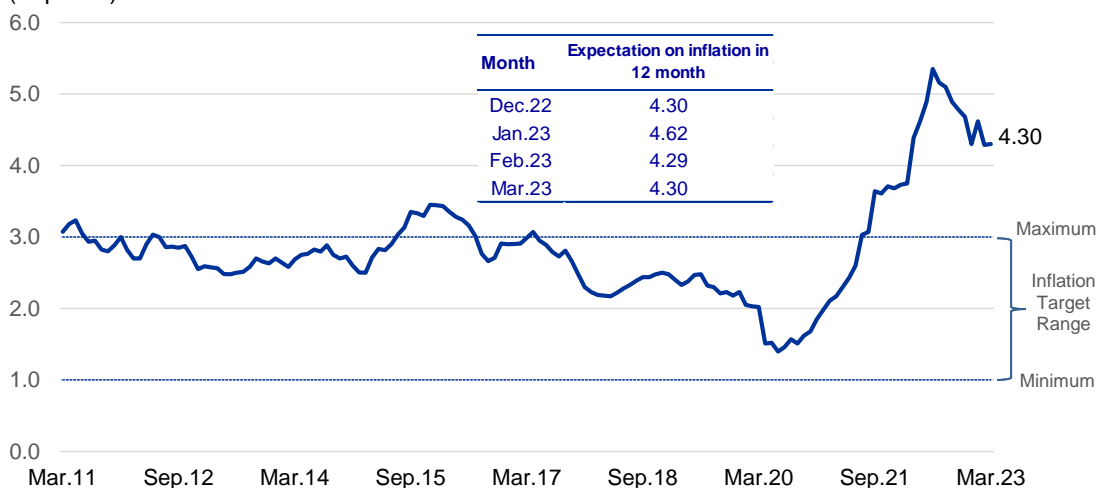
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EXPECTATION ON INFLATION IN MARCH

The **12-month inflation expectation** of economic analysts and the financial system went from 4.29 percent in February to 4.30 percent in March 2023.

Expectation on inflation in 12 month

(% points)



Likewise, the Survey of Macroeconomic Expectations carried out in March indicates that the **inflation** rate expected by economic agents is located in a range of 4.3 to 5.7 percent. Inflation expectations for 2024 are between 3.0 and 4.0 percent; and for 2025, between 2.5 and 4.0 percent.

Survey of Macroeconomic Expectations: Inflation

(%)

	Survey date:		
	Jan 31,2023	Feb 28, 2023	Mar 31,2023
Economic analysts 1/			
2023	4.8	4.0	4.3
2024	3.0	3.0	3.0
2025		2.8	2.5
Financial entities 2/			
2023	4.7	5.0	5.0
2024	4.0	3.5	3.5
2025		3.0	3.0
Non-financial firms 3/			
2023	5.0	5.5	5.7
2024	4.0	4.0	4.0
2025		3.9	4.0

1/ 19 analysts in January, 17 in February, and 18 in March 2023.

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

3/ 284 non-financial firms in January, 284 in February, and 283 in March 2023.

In March, economic agents expect **GDP growth** for 2023 between 2.0 and 2.3 percent; and for 2024, between 2.5 and 3.0 percent. The groups consulted expect an increase in economic activity between 2.6 and 3.0 percent for 2025.

Survey of Macroeconomic Expectations: GDP growth

(%)

	Survey date:		
	Jan 31,2023	Feb 28, 2023	Mar 31,2023
Economic analysts 1/			
2023	2.1	2.0	2.0
2024	2.9	2.6	2.5
2025		3.0	2.6
Financial entities 2/			
2023	2.5	2.2	2.0
2024	2.5	2.7	2.7
2025		2.8	2.8
Non-financial firms 3/			
2023	2.8	2.6	2.3
2024	3.0	3.0	3.0
2025		3.0	3.0

1/ 19 analysts in January, 17 in February, and 18 in March 2023.

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

3/ 284 non-financial firms in January, 284 in February, and 283 in March 2023.

The March survey also indicate that **exchange rate** expectations are between S/ 3.82 and S/ 3.85 per dollar by the end of 2023 and an expected range between S/ 3.83 and S/ 3.90 per dollar by the end of 2024. By 2025, the exchange rate is expected to be between S/ 3.80 and S/ 3.90 per dollar.

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

	Survey date:		
	Jan 31,2023	Feb 28, 2023	Mar 31,2023
Economic analysts 1/			
2023	3.85	3.85	3.82
2024	3.96	3.92	3.85
2025		3.94	3.87
Financial entities 2/			
2023	3.90	3.85	3.85
2024	3.85	3.85	3.83
2025		3.80	3.80
Non-financial firms 3/			
2023	3.90	3.90	3.85
2024	3.90	3.90	3.90
2025		3.90	3.90

1/ 19 analysts in January, 17 in February, and 18 in March 2023.

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

3/ 284 non-financial firms in January, 284 in February, and 283 in March 2023.

* Exchange rate at end of year.

In March 2023, most indicators of **business expectations** and **current situation** recovered compared to the previous month. In the month, 8 out of 18 indicators were in the optimistic range.

Macroeconomic Expectations: Survey Results ^{1/}

		Nov.22	Dec.22	Jan.23	Feb.23	Mar.23
EXPECTATION:						
1. LA ECONOMÍA/ECONOMIC SITUATION:	IN 3 MONTHS	38	42	32	42	43
	IN 12 MONTHS	43	54	47	52	52
2. SECTOR:	IN 3 MONTHS	43	47	40	44	47
	IN 12 MONTHS	50	59	51	55	55
3. COMPANY'S SITUATION:	IN 3 MONTHS	46	48	45	48	50
	IN 12 MONTHS	54	59	55	59	58
4. ABOUT DEMAND:	IN 3 MONTHS	49	49	45	49	52
	IN 12 MONTHS	56	63	56	60	61
5. NEW PERSONNEL HIRED:	IN 3 MONTHS	45	44	43	45	45
	IN 12 MONTHS	48	53	50	54	52
6. COMPANY'S INVESTMENT:	IN 3 MONTHS	47	46	44	46	47
	IN 12 MONTHS	52	55	51	55	53
CURRENT SITUATION:						
1. BUSINESS SITUATION		49	50	46	48	48
2. LEVEL OF SALES		46	43	39	42	47
3. PRODUCTION LEVEL		47	44	42	40	43
4. DEMAND COMPARED TO THE EXPECTED DEMAND		37	37	34	37	37
5. PURCHASING ORDERS COMPARED TO THE PREVIOUS MOI		44	43	39	41	44
6. DAYS OF UNWANTED INVENTORIES ^{2/}		13	16	14	13	12

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

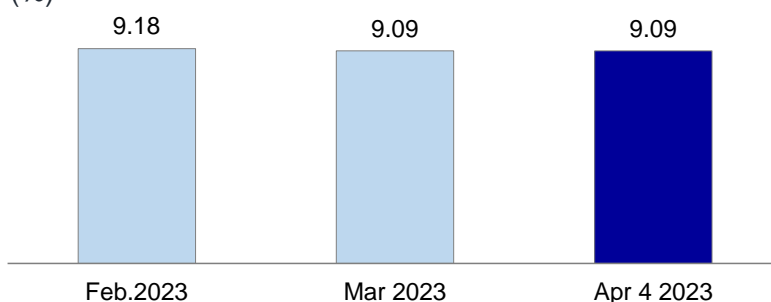
2 / The unwanted inventory days show the difference between the inventory days corresponding to each month minus the days of desired inventories according to the companies.

INTERBANK INTEREST RATE IN SOLES

From March 30 to April 4, 2023, the average **interbank** interest rate in soles was 7.75 percent per year, while this rate in dollars was 5.00 percent per year.

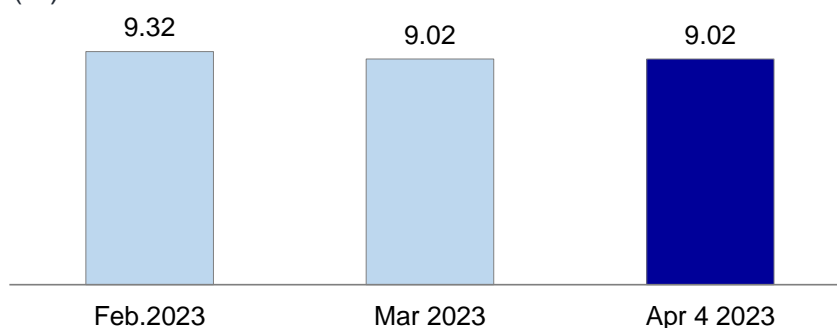
On April 4, 2023, the **90-day corporate prime rate** -the interest rate banks charge to lower-risk businesses - in soles was 9.09 percent per year and the rate in dollars was 6.00 percent per year.

90-day corporate prime rate in soles (%)



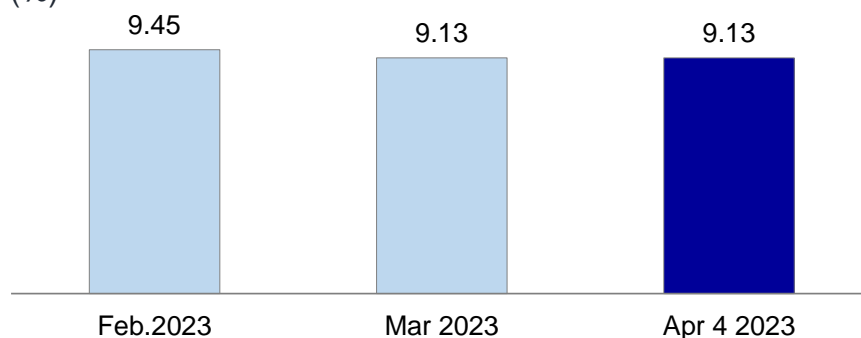
On the same day, the **corporate prime rate on 180-day loans** in soles was 9.02 percent per year and this rate in dollars was 6.04 percent per year.

180-day corporate prime rate in soles (%)



On April 4, 2023, the **corporate prime interest rate on 360-day loans** in soles was 9.13 percent per year and the rate in dollars was 6.07 percent per year.

360-day corporate prime rate in soles (%)



BCRP MONETARY OPERATIONS

BCRP monetary **operations** from March 30 to April 4 included the following:

- Liquidity **injection** operations:
 - Securities repos: On April 4, the balance of these repos was S/ 16,208 million, with an average interest rate of 6.73 percent while the balance on March 29 was S/ 9,208 million with an average interest rate of 5.80 percent. The securities repos in this period included 1-day repos for a total of S/ 100 million (March 31), 1-day auctions for a total of S/ 6,600 million (April 3) and S/ 5,800 million (April 4), 1-month repos for a total of S/ 500 million (April 3) and S/ 500 million (April 4) and 3-month repos for a total of S/ 500 million (March 31), which were placed at an average interest rate of 7.94 percent.
 - Reactiva Peru repos (including rescheduled loans): On April 4, the balance of this instrument was S/ 13,153 million, while the balance on March 29 was S/ 13,497 million.
 - Settlement of the acquisition of sovereign bonds in the secondary market for S/ 157 million at an average rate of 7.29 percent for maturity terms between 5 and 9 years. The balance of sovereign bonds held by the Central Bank at acquisition value was S/ 5,886 million on April 4.
- Liquidity **sterilization** operations:
 - CD BCRP: On April 4, the balance of these certificates was S/ 17,630 million, with an average interest rate of 7.57 percent. The balance on March 29 was S/ 16,545 million, with an average interest rate of 7.54 percent. In the period from March 30 to April 4, certificates for S/ 1,535 million was placed for a term of 6 months with an average interest rate of 7.63 percent.
 - CDV BCRP: The balance of this instrument on April 4 was S/ 12,929 million, while the balance on March 29 was S/ 13,935 million. These certificates have a floating interest rate, linked to the Interbank Overnight Index (ION). On April 4, the average spread of the balance awarded in the auctions of BCRP CDV was -0.08 percent.
 - Overnight deposits: On April 4, the balance of this instrument was S/ 280 million, with an average interest rate of 5.25 percent. The balance on March 29 was S/ 1,008 million, with a similar average interest rate.

- Term deposits: On April 4, the balance of time deposits was nil. The balance on March 29 was S/ 5,407 million, with an average interest rate of 7.73 percent.
- Other monetary operations:
 - Interest rate swaps: On April 4, the balance of interest rate swaps was S/ 820 million, with an average interest rate of 6.84 percent. The balance on March 29 was S/ 900 million, with an average interest rate of 6.81 percent. In these operations, BCRP receives a fixed interest rate and pays a floating rate based on the Interbank Overnight Index (ION).

The **foreign exchange operations** of BCRP between March 30 and April 4 did not include interventions in the spot market. FX swaps-sale for a total of US\$ 539 million were placed and FX swaps-sale for a total of US\$ 766 million matured.

- i. FX Swaps-sale: The balance of this instrument on April 4 was S/ 37,389 million (US\$ 9,722 million), with an average interest rate of 4.11 percent. The balance on March 29 was S/ 38,358 million (US\$ 9,949 million), with an average interest rate of 4.02 percent.

On April 4, 2023, the **monetary base** had increased by S/ 11,714 million compared to March 29, 2023, in a context in which public sector deposits in soles increased by S/ 1,160 million. During the week, the public sector sold foreign currency to the BCRP for US\$ 2.4 million (S/ 9 million).

The BCRP's liquidity injection operations were the net placement of securities repos (S/ 6,000 million), the net maturity of term deposits and overnight deposits (S/ 6,241 million) and the maturity of CDV BCRP (S/ 1,000 million). These operations were partially offset by the net placement of BCRP CDs (S/ 1,085 million) and the amortization of government-secured portfolio repos (S/ 344 million).

In the last 12 months monetary base issuance increased by 3.3 percent, mainly as a result of 1.9 percent decrease in demand for banknotes and coins.

Monetary balance of the Central Reserve Bank of Peru

(Million S/)

	Balance				Flows		
	2023				2023		
	Dec 31, 22	Mar. 31	Mar. 29	Apr. 4	2023	April	Week ^{1/}
I. NET INTERNATIONAL RESERVES	273,876	273,554	278,875	281,635	10,633	7,352	1,273
(Millions US\$)	71,883	72,754	74,367	74,704	2,821	1,950	337
1. Foreign Exchange Position	52,040	52,977	52,888	53,143	1,103	166	255
2. Deposits of the Commercial Banks	13,822	13,895	15,660	15,693	1,871	1,798	33
3. Deposits of the Public Sector	3,898	3,753	3,738	3,762	-136	9	23
4 Others ^{2/}	2,124	2,129	2,081	2,107	-17	-22	26
II. NET DOMESTIC ASSETS	-180,885	-183,125	-190,158	-181,203	-3,193	2,650	10,442
1. Credit to the financial sector in soles	9,601	355	-1,085	11,728	2,127	11,372	12,812
a. Security repos	7,803	9,508	9,208	16,208	8,406	6,700	7,000
b. Currency repos	1,112	582	582	582	-530	0	0
c. Temporary Purchase of Portfolio	6,340	6,320	6,320	6,320	-20	0	0
d. Portfolio Repo under Reactiva Peru	18,721	13,478	13,497	13,153	-5,567	-325	-344
e. Securities issued	-18,279	-24,215	-23,680	-23,765	-5,486	450	-85
i. CDBCRP	-7,779	-13,415	-11,880	-12,965	-5,186	450	-1,085
ii. CDRBCRP	0	0	0	0	0	0	0
iii. CDVBCRP	-10,500	-10,800	-11,800	-10,800	-300	0	1,000
f. Other deposits in soles	-6,095	-5,319	-7,013	-771	5,324	4,547	6,241
2. Net assets public sector in soles ^{3/}	-78,529	-73,448	-73,715	-74,875	3,655	-1,427	-1,160
3. Credit to the financial sector in dollars	-52,874	-52,408	-58,804	-59,231	-7,052	-6,776	-125
(Millions US\$)	-13,822	-13,895	-15,660	-15,693	-1,871	-1,798	-33
4. Net assets public sector in dollars	-13,042	-12,295	-12,215	-12,355	550	-28	-74
(Millions US\$)	-3,423	-3,270	-3,257	-3,277	146	-7	-20
5. Other Net Accounts	-46,040	-45,329	-44,339	-46,470	-2,472	-492	-1,011
III. MONETARY BASE (I+II)	92,991	90,429	88,717	100,431	7,441	10,002	11,714
(% change 12 months)	-2.4%	-0.7%	-2.3%	3.3%			

1/ As of Apr 4. The flows isolate the valuation effects of fluctuations in the sol against the dollar.

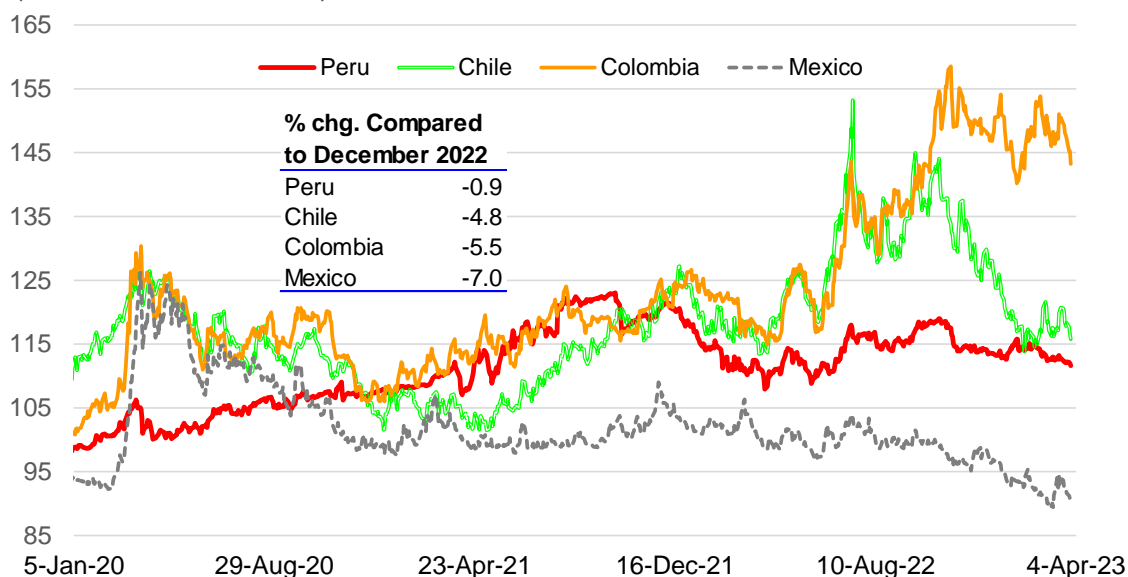
2/ Includes SDR allocations. Global Public Treasury Bonds and Repos Operations to provide foreign currency.

3/ Includes bonds issued by the Public Treasury, which the BCRP acquires in the secondary market in accordance with Article 61 of the Organic Law of the BCRP.

On April 4, the **interbank selling price** of the dollar closed at S/ 3.77, a rate 0.5 percent higher than the rate on March 29. As a result, the PEN accumulates an appreciation of 0.9 percent with respect to at the end of last year. So far this year, BCRP has carried out trading operations for a total of US\$ 1 million in the spot market and has auctioned FX Swaps-sale, with which the balance of these operations has decreased by US\$ 78 million.

Nominal exchange rate indices

(December 2018 = 100)

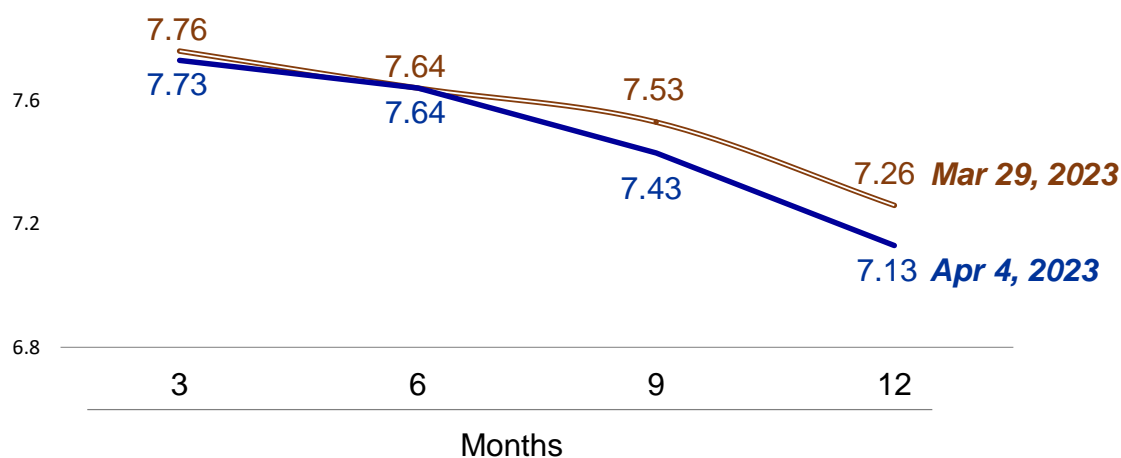


SHORT-TERM YIELD CURVES

On April 4, 2023, the yield curve of BCRP CD recorded, compared to that on March 29, 2023, lower rates for all maturities, except for the 6-month maturity term where the rate was similar. BCRP Certificates of Deposit are a monetary sterilization instrument that can be traded in the market or used in interbank repos and repos with the BCRP. The shape of this yield curve is influenced by expectations of future monetary policy rates and liquidity conditions in the market.

Yield curve of CDBCRP

(%)

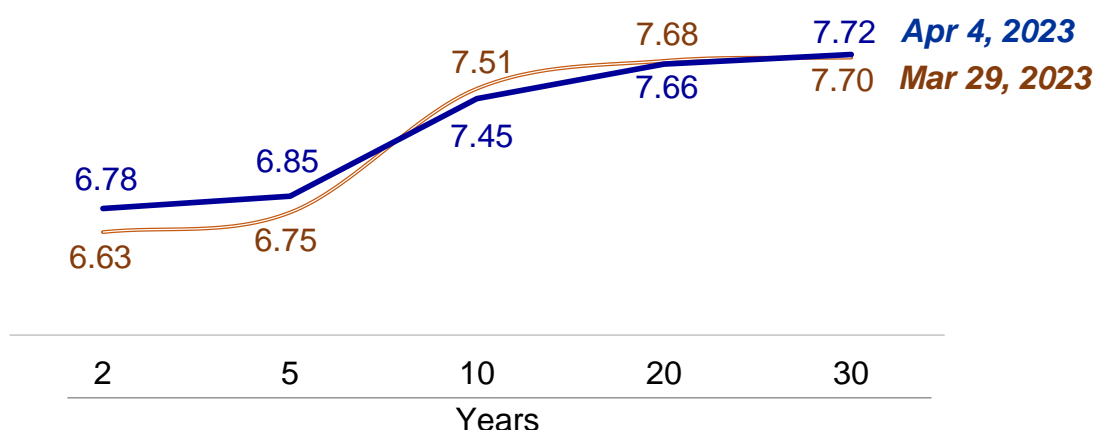


TREASURY BONDS

Markets use the yield on the Public Treasury bonds as reference for terms of 2 years or more. On April 4, 2023, the interest rates on sovereign bonds, as compared to March 29, were higher for the 2-, 5- and 30-year maturities, while for the 10- and 20-year maturities, they were lower.

Yield curve of BTP

(%)

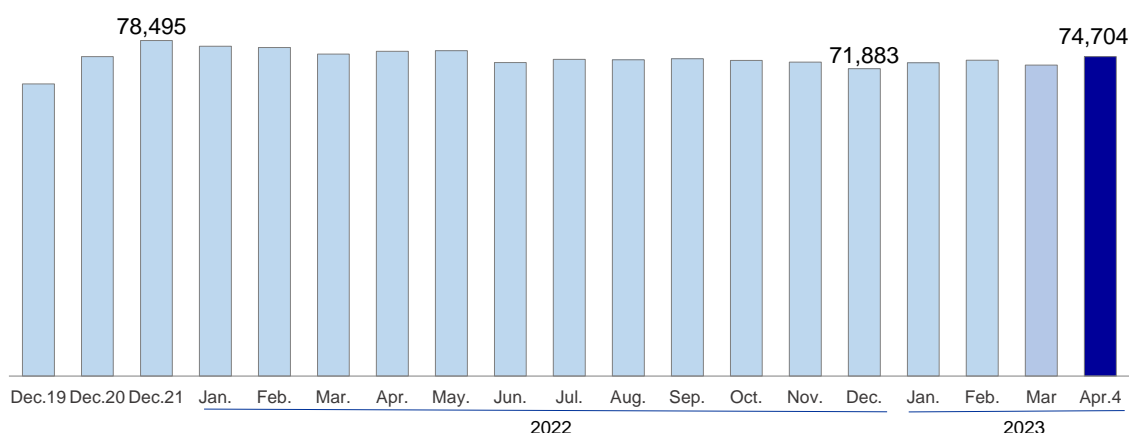


INTERNATIONAL RESERVES

On April 4, 2023, Net International Reserves totaled US\$ 74,704 million, a balance US\$ 2,821 million higher than at the end of 2022. International reserves are made up of liquid international assets and their current level is equivalent to 31 percent of GDP.

Net International Reserves

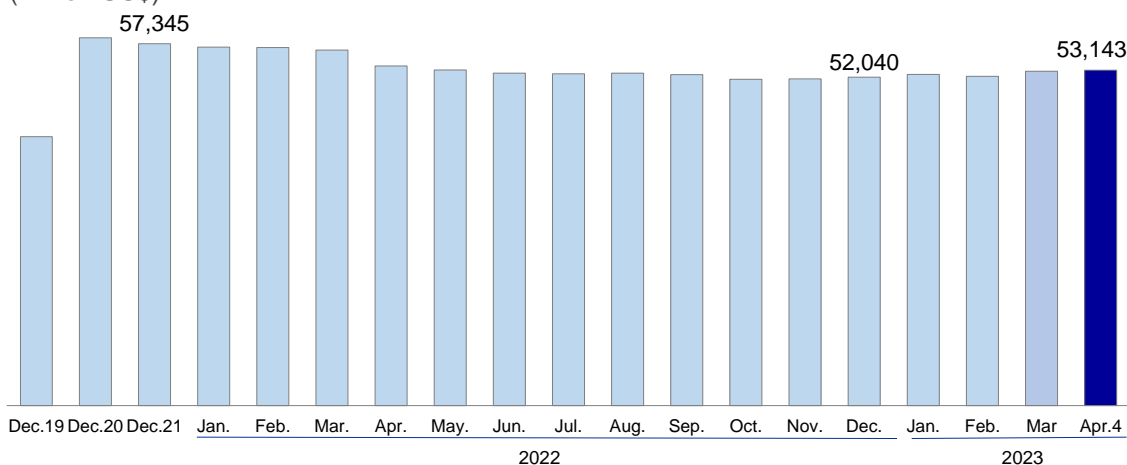
(Million US\$)



The **foreign exchange position** on April 4, 2023 was US\$ 53,143 million, US\$ 1,103 million higher than at the end of December 2022.

Foreign Exchange Position

(Million US\$)



INTERNATIONAL MARKETS

Gold price rises in international markets

Between March 29 and April 4, the price of **gold** increased 2.8 percent to US\$ 2,020.4 the ounce, mainly associated with the depreciation of the dollar in international markets. In March, the gold price rose 7.8 percent.

Gold Price

(US\$/tr. ounce)



% change			
Abr 4, 2023	Mar 29, 2023	Feb 28, 2023	Dec 30, 2022
US\$ 2,020.4 / tr. ounce	2.8	10.6	11.5

From March 29 to April 4, the **copper price** decreased 1.3 percent to US\$ 4.05 the pound, due to the deterioration of the outlook for world demand and following negative manufacturing data in Europe and the United States. In March, the copper price rose 1 percent.

Copper Price

(cUS\$/pound)



% change			
Abr 4, 2023	Mar 29, 2023	Feb 28, 2023	Dec 30, 2022
US\$ 4.05 / pound	-1.3	1.0	6.5

In the same period, the price of **zinc** fell 4.7 percent to US\$ 1.31 a pound, due to lower than expected demand from China and after the fall in the manufacturing index. In March, the price of zinc fell 4.5 percent.

Zinc Price

(ctv. US\$/pound)



% change			
Abr 4, 2023	Mar 29, 2023	Feb 28, 2023	Dec 30, 2022
US\$ 1.31 / pound	-4.7	-4.9	-4.4

From March 29 to April 4, the price of **WTI oil** rose 10.6 percent to US\$ 80.7 the barrel driven by the announcement of voluntary OPEC+ production cuts of 1.66 million barrels per day (bpd) from May until the end of 2023. In March, the oil price fell 1.6 percent.

WTI Oil Price

(US\$/barrel)



% change			
Abr 4, 2023	Mar 29, 2023	Feb 28, 2023	Dec 30, 2022
US\$ 80,7 / barril.	10.6	5.0	2.1

Wheat price decreases in international markets

Between March 29 and April 4, **wheat** price decreased 0.8 percent to US\$ 380.5 the ton, associated with the fluidity of exports from the Black Sea area and good general conditions for the development of winter crops in producing areas of the European Union and Russia. In March, the price of wheat rose 10.6 percent.

Wheat Price

(US\$/ton)



% change			
Abr 4, 2023	Mar 29, 2023	Feb 28, 2023	Dec 30, 2022
US\$ 380,5 / ton.	-0.8	9.8	-0.7

The price of **soybean oil** increased 4.0 percent between March 29 and April 4, reaching US\$ 1,272.9 the ton due to the increase in oil prices. In March, the price of soybean oil fell 8.5 percent.

Soybean oil Price

(US\$/ton)



% change			
Abr 4, 2023	Mar 29, 2023	Feb 28, 2023	Dec 30, 2022
US\$ 1,272,9 / ton.	4.0	-8.5	-17.7

In the analyzed period, the price of **maize** increased 1.0 percent to US\$ 255 the ton, explained by the strong increase in the price of oil and expectations that China will continue to buy U.S. maize. In March, the price of maize rose 5.9 percent.

Maize Price

(US\$/ton)



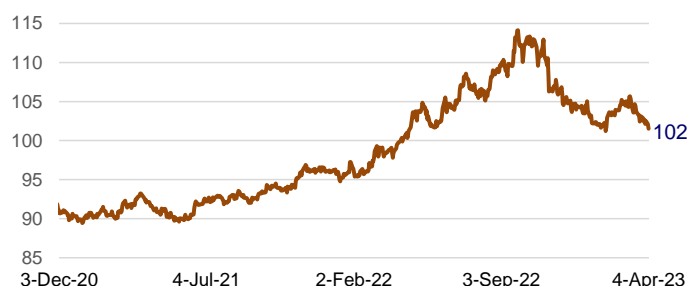
% change			
Abr 4, 2023	Mar 29, 2023	Feb 28, 2023	Dec 30, 2022
US\$ 255,0 / ton.	1.0	5.3	-0.7

Dollar depreciates in international markets

In the same period, the **dollar** index decreased 1.1 percent, following the release of unfavorable activity indicators in the United States, such as the Manufacturing Production Index, which came below expectations. This reduces the likelihood of strong tightening by the Federal Reserve. In March, the **dollar** index fell 2.1 percent.

DXY Index ^{1/}

(March 1973=100)



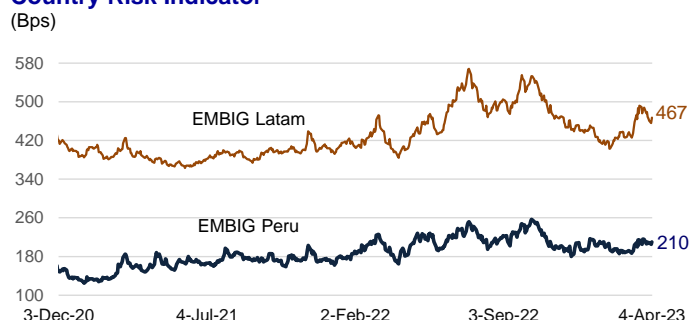
1/ Index of the value of the US dollar in relation to a basket of main currencies (euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona).

% Change			
Abr 4, 2023	Mar 29, 2023	Feb 28, 2023	Dec 30, 2022
101.5	-1.1	-3.2	-1.9

Country risk stands at 210 basis points

Between March 29 and April 4, **EMBIG Peru** indicator increased 3 bps to 210 bps and **EMBIG Latin America** indicator decreased 2 bps to 467 bps amid an environment of lower stress in the global financial sector and expectations of lower tightening by the Federal Reserve. In March, **EMBIG Peru** and **EMBIG Latin America** increased 16 bps and 38 bps, respectively.

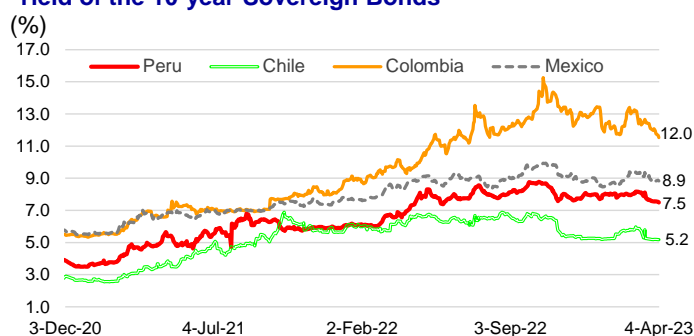
Country Risk Indicator



	Variation in basis points			
	Abr 4, 2023	Mar 29, 2023	Feb 28, 2023	Dec 30, 2022
EMBIG Peru (bps)	210	3	19	16
EMBIG Latam (bps)	467	-2	36	27

The interest rate on **Peru's 10-year sovereign bonds**, which fell by 6 bps between March 29 and April 4, remains one of the lowest in the region. In March, this interest rate fell 52 bps.

Yield of the 10-year Sovereign Bonds



	Change in bps.			
	Abr 4, 2023	Mar 29, 2023	Feb 28, 2023	Dec 30, 2022
Peru	7.5	-6	-59	-48
Chile	5.2	-1	-60	-8
Colombia	11.5	-50	-174	-149
Mexico	8.8	-12	-50	-20

U.S. Treasury yields at 3.34 percent

In the period under review, the yield on the **US Treasury bond** decreased 23 bps to 3.34 percent, consistent with the higher demand for this asset in view of the weak activity data in the United States and the expectation of a lower tightening in the interest rates by the Fed. In March, this interest rate was reduced by 45 bps.

10-Year US Treasury rate



Variation in basis points			
Abr 4, 2023	Mar 29, 2023	Feb 28, 2023	Dec 30, 2022
3.34%	-23	-58	-54

INDICES OF THE LIMA STOCK EXCHANGE RISES

From March 29 to April 4, the **General Index of the Lima Stock Exchange** (IGBVL-Peru General) rose 0.4 percent and the **Selective Index** (ISBVL-Lima 25) rose 1.8 percent driven by the increase in the industrial and mining sector. In March, the **General Index** rose 1.5 percent while the **Selective Index** remained unchanged.

Peru General index of the LSE

(Base Dec.1991=100)



	As of:	% change compared to:		
	Abr 4, 2023	Mar 29, 2023	Feb 28, 2023	Dec 30, 2022
Peru General	21,992	0.4	1.9	3.1
Lima 25	30,415	1.8	1.8	1.0

Resumen de Indicadores Económicos			2021		2022					2023					
			Dic	Mar	Jun	Set	Dic	Ene	Feb	Mar	Abr. 03	Abr. 04	Abr		
RESERVAS INTERNACIONALES (Mils. US\$)			Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Var.	
Posición de cambio			57 345	56 327	52 685	52 439	52 040	52 475	52 158	52 957	53 037	53 143		185	
Reservas internacionales netas			78 495	75 324	73 335	74 201	71 883	73 282	73 885	72 734	73 681	74 704		1 970	
Depósitos del sistema financiero en el BCRP			17 056	14 962	15 109	16 673	14 517	15 569	16 540	14 604	15 478	16 391		1 786	
Empresas bancarias			15 792	13 678	13 948	15 623	13 497	14 553	15 535	13 548	14 423	15 326		1 778	
Banco de la Nación			749	785	725	604	639	650	643	666	673	680		14	
Resto de instituciones financieras			515	500	436	445	381	367	362	391	382	385		-5	
Depósitos del sector público en el BCRP *			1 935	1 711	3 257	2 839	2 968	2 833	2 799	2 764	2 759	2 758		-6	
OPERACIONES CAMBIARIAS BCR (Mils. US\$)			Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Acum.	
Operaciones cambiarias			-745	-51	-192	286	35	-50	15	49	0	1		1	
Compras netas en mesa de negociación			-403	-94	-212	-100	-10	-1	0	0	0	0		0	
Operaciones con el sector público			-342	43	20	386	45	-49	15	49	0	1		1	
Otros			0	0	0	0	0	0	0	0	0	0		0	
TIPO DE CAMBIO (\$/ por US\$)			Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.				Prom.	
Compra interbancario			4,033	3,736	3,744	3,897	3,826	3,831	3,838	3,778	3,766	3,771		3,769	
Venta interbancario			Apertura	4,038	3,743	3,745	3,896	3,830	3,833	3,841	3,780	3,764	3,770	3,767	
			Mediodía	4,037	3,740	3,750	3,902	3,833	3,836	3,842	3,780	3,769	3,773	3,771	
			Cierre	4,037	3,740	3,747	3,903	3,829	3,835	3,840	3,781	3,770	3,773	3,772	
			Promedio	4,038	3,741	3,748	3,901	3,830	3,835	3,841	3,780	3,768	3,773	3,770	
Sistema bancario (SBS)			Compra	4,032	3,735	3,743	3,894	3,824	3,830	3,838	3,777	3,764	3,769	3,767	
			Venta	4,042	3,743	3,752	3,901	3,835	3,836	3,844	3,782	3,770	3,773	3,772	
Índice de tipo de cambio real (2009 = 100)			113,5	105,9	101,1	99,7	98,3	100,8	100,6						
INDICADORES MONETARIOS															
Moneda nacional / Domestic currency															
	Emisión primaria	(Var. % mensual)	4,8	-2,7	-0,8	0,5	2,8	-1,2	-1,7	0,2	11,4	11,1			
	Monetary base	(Var. % últimos 12 meses)	13,1	0,2	-1,0	-1,3	-2,4	-3,6	-3,5	-0,7	5,8	3,3			
	Oferta monetaria	(Var. % mensual)	1,5	-0,3	-0,2	2,0	1,9	0,5	-0,9						
	Money Supply	(Var. % últimos 12 meses)	-0,7	-4,2	-1,3	0,1	0,5	2,4	2,7						
	Crédito sector privado	(Var. % mensual)	0,3	1,0	0,3	0,0	-0,4	-0,9	-0,5						
	Credit to the private sector	(Var. % últimos 12 meses)	5,6	7,7	6,7	4,2	2,5	1,9	0,4						
TOSE saldo fin de periodo (Var.% acum. en el mes)			-0,5	0,0	-0,2	1,5	-0,2	2,1	-0,5	1,6	0,0				
Superávit de encaje promedio (% respecto al TOSE)			0,2	0,1	0,3	0,1	0,2	0,1	0,1	0,1	0,5				
Cuenta corriente de los bancos (saldo Mill. S/)			3 268	3 512	4 266	5 053	5 013	4 809	5 091	5 178	12 912	12 305			
Depósitos públicos en el BCRP (Mill. S/)			88 002	89 917	91 109	88 201	77 883	72 358	71 385	73 361	74 406	74 697	74 697		
Certificados de Depósito BCRP (Saldo Mill. S/)			14 347	7 166	7 054	11 524	12 444	13 197	12 676	18 080	18 080	17 630	17 630		
Subasta de depósitos a plazo (Saldo Mill. S/)**			11 620	10 044	3 700	2 328	3 389	6 740	6 007	3 509	0	0	0		
CDBCRP-MN con tasa variable (CDV BCRP) (Saldo Mill. S/)**			12 664	21 317	19 320	18 391	13 039	15 415	17 023	12 929	12 929	12 929	12 929		
CD Reajustables BCRP (Saldo Mill.S/)			1 350	995	0	200	0	0	0	0	0	0	0		
Operaciones de reporte monedas (Saldo Mill. S/)			3 342	1 522	2 077	1 577	1 112	782	782	582	582	582	582		
Operaciones de reporte (Saldo Mill. S/)			9 305	7 484	11 439	15 835	8 915	10 130	9 690	10 090	17 090	16 790	16 790		
Tasa de interés (%)	TAMN		11,00	11,52	12,49	13,39	14,28	14,46	14,74	14,89	14,96	15,09	15,03		
	Préstamos hasta 360 días ****		9,00	10,20	12,05	12,86	13,95	14,61	15,12	15,10	14,89	14,89	14,89		
	Interbancaria		2,25	3,88	5,28	6,67	7,45	7,64	7,76	n.d.	7,75	7,75	7,75		
	Preferencial corporativa a 90 días		2,88	4,56	6,50	8,00	8,76	9,45	9,46	9,01	9,09	9,09	9,09		
	Operaciones de reporte con CDBCRP		2,09	1,97	3,50	5,78	5,04	5,78	5,70	5,87	6,73	6,74	6,74		
	Operaciones de reporte monedas		2,29	1,84	3,14	3,05	3,29	1,32	1,32	0,76	0,76	0,76	0,76		
	Créditos por regulación monetaria		0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
	Del saldo de CDBCRP		0,83	3,76	2,21	6,54	6,67	6,86	7,02	7,55	7,55	7,56	7,56		
	Del saldo de depósitos a plazo		2,49	3,89	5,07	6,72	7,36	7,73	7,67	7,65	s.m.	s.m.	s.m.		
	Spread del saldo del CDV BCRP - MN		0,03	0,04	0,03	0,01	-0,02	-0,06	-0,07	-0,08	-0,08	-0,08	-0,08		
Moneda extranjera / foreign currency															
	Crédito sector privado	(Var. % mensual)	1,5	2,3	2,0	-0,8	0,3	0,1	0,5						
		(Var. % últimos 12 meses)	0,3	5,7	4,3	12,4	11,9	11,6	11,2						
TOSE saldo fin de periodo (Var.% acum. en el mes)			1,6	-2,3	-1,4	-2,1	-2,1	0,9	2,2	1,0	0,4				
Superávit de encaje promedio (% respecto al TOSE)			0,7	0,4	1,5	0,5	0,5	0,4	0,4	0,6	-1,5				
Tasa de interés (%)	TAMEX		6,82	6,79	6,65	8,01	9,10	9,64	10,01	10,12	10,23	10,29	10,26		
	Préstamos hasta 360 días ****		3,56	3,55	3,67	5,01	6,42	7,10	7,44	7,65	7,79	7,80	7,79		
	Interbancaria		0,25	0,29	1,45	2,79	4,23	4,63	4,75	s.m.	5,00	5,00	5,00		
	Preferencial corporativa a 90 días		0,96	1,26	2,27	4,02	5,52	6,07	6,14	6,04	6,00	6,00	6,00		
Ratio de dolarización de la liquidez (%)			30,4	30,7	31,5	31,0	29,8	30,1	30,0						
Ratio de dolarización de los depósitos (%)			36,7	36,9	37,7	36,9	35,7	35,9	35,9						
INDICADORES BURSÁTILES															
Índice General Bursátil (Var. %)			3,4	4,9	-11,3	3,2	-5,0	5,1	-3,8	1,5	0,5	0,0	0,4		
Índice Selectivo Bursátil (Var. %)			4,7	4,2	-8,5	2,8	-1,6	2,5	-3,3	0,7	0,7	0,4	1,1		
Monto negociado en acciones (Mill. S/)- Prom. Diario			48,9	39,3	13,5	44,3	42,1	14,1	12,2	16,1	5,8	13,1	9,4		
INFLACIÓN (%)															
Inflación mensual			0,78	1,48	1,19	0,52	0,79	0,23	0,29	1,25					
Inflación últimos 12 meses			6,43	6,82	8,81	8,53	8,46	8,66	8,65	8,40					
SECTOR PÚBLICO NO FINANCIERO (MIL S/)															
Resultado primario			-13 919	5 079	-1 100	192	-14 413	4 356	2 988						
Ingresos corrientes del gobierno general			17 912	21 015	14 945	16 871	15 901	16 825	16 361						
Gastos no financieros del gobierno general			31 134	15 778	15 157	16 557	30 337	12 811	13 445						
COMERCIO EXTERIOR (Mils. US\$)															
Balanza comercial			1 958	1 030	1 043	925	1 477	1 069							
Exportaciones			6 381	5 637	5 971	5 743	6 053	4 695							
Importaciones			4 423	4 607	4 927	4 818	4 576	3 626							
PRODUCTO BRUTO INTERNO (Índice 2007=100)															
Variación % respecto al periodo anterior			2,1	3,9	3,5	2,1	0,9	-1,1							

* Incluye depósitos de Promecpri, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.23 de la Nota Semanal.

** A partir del 18 de enero de 2008, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

*** A partir del 6 de octubre de 2010, el BCRP utiliza Certificado de Depósito en Moneda Nacional con Tasa de Interés Variable (CDV BCRP) y CD Liquidables en Dólares (CDLDBCRP) como instrumentos monetarios.

**** Corresponde a un promedio de tasas de préstamos hasta 360 días de los distintos tipos de créditos a las empresas y de consumo.

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

Elaboración: Departamento de Bases de Datos Macroeconómicas