BANCO CENTRAL DE RESERVA DEL PERÚ

Weekly Economic Report
December 18, 2025

CONTENTS

GROSS DOMESTIC PRODUCT OF OCTOBER

Gross Domestic Product (GDP) grew 3.6 percent year-on-year in October 2025, accumulating 3.4 percent growth for the year. In the month, primary GDP increased by 7.8 percent, boosted by the performance of the mining, fishing, and manufacturing sectors.

Gross Domestic Product

(Percentage change compared to the same period of the year mentioned)

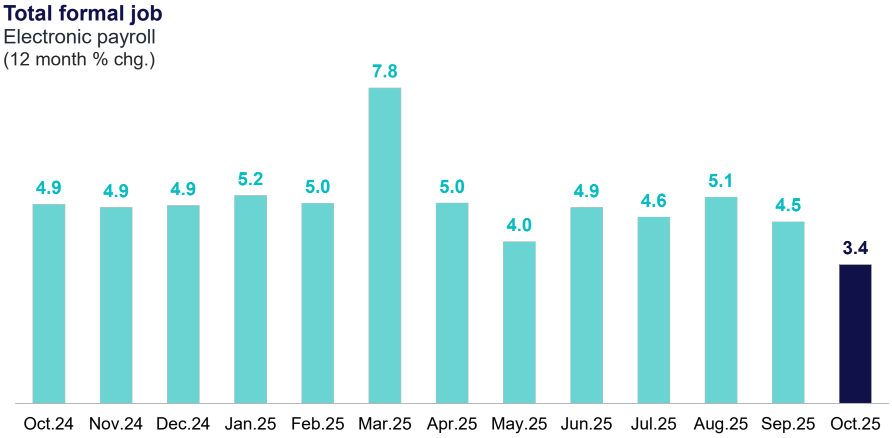
	Structure 2024 1/	2025 Octuber	2025 Jan.-Oct.
Primary GDP 2/	**22.0**	**7.8**	**4.1**
Agriculture and Livestock	6.1	1.9	5.5
Fishing	0.4	25.7	6.3
Mining	9.2	7.2	3.2
Hydrocarbons	1.2	4.2	-0.6
Primary industries	3.2	25.4	6.4
Non-primary GDP	**78.0**	**2.5**	**3.2**
Non-primary industries 3/	8.8	-2.7	-0.2
Electricity, water, and gas	1.9	3.8	2.0
Construction	6.2	4.4	5.5
Commerce	10.8	4.1	3.4
Services	50.2	2.9	3.5
TOTAL	**100.0**	**3.6**	**3.4**

1/ Implicit weighting for 2017 at 2007 prices.
2/ Includes forestry, non-metallic mining, and related services.
3/ Excludes milled rice.
Source: INEI and BCRP.

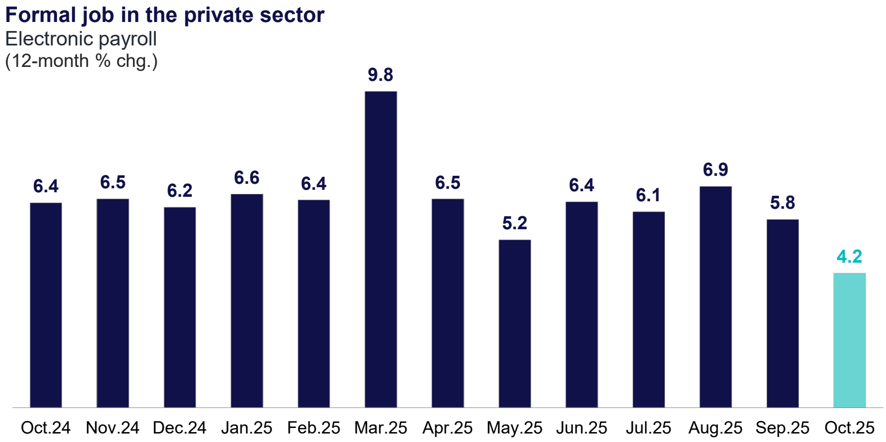
- In October, the **agriculture** sector grew by 1.9 percent year-on-year, as a result of increased production for both the domestic market (potatoes and rice) and the foreign market (coffee, blueberries, and grapes), as well as poultry farming (poultry meat). With this result, the sector accumulated growth of 5.5 percent.
- **Fishing** activity increased by 25.7 percent year-on-year in October. This result was due to higher catches for direct human consumption, particularly fresh and frozen products. So far this year, the sector has grown by 6.3 percent year-on-year.
- The sector of **metal mining** grew by 7.2 percent in October compared to October 2024, mainly reflecting a base effect from maintenance work and an increase in the production of most metals, with the exception of gold. In the first ten months of 2025, the sector recorded a 3.2 percent growth.
- In October, **hydrocarbon** production grew 4.2 percent year-on-year, due to higher oil production (14.0 percent), resulting from the reopening of Lot 8 and production from Lot III. Between January and October 2025, the sector contracted 0.6 percent.
- **Primary manufacturing** in October recorded a growth rate of 25.4 percent compared to the same month last year, mainly due to increased production of canned and frozen fish and increased metal refining. Primary manufacturing activity grew by 6.4 percent from January to October 2025.
- In October, **non-primary manufacturing** contracted 2.7 percent year-on-year. The sector declined 0.2 percent so far in 2025.
- Production in the **electricity, water, and gas** sector grew 3.8 percent in October compared to the same month in 2024. Between January and October of this year, the sector grew 2.0 percent.
- **Construction** activity increased by 4.4 percent year-on-year in October, due to progress in private works. From January to October, the sector accumulated an increase of 5.5 percent.
- The **commerce** sector recorded year-on-year growth of 4.1 percent in October. This result reflects the positive performance of its three components (wholesale, retail, and vehicle sales and repairs). The sector grew by 3.4 percent in the first ten months of the year.
- In October 2025, the **services** sector grew by 2.9 percent year-on-year, with positive contributions from all subsectors except telecommunications and other information services. The sector accumulated growth of 3.5 percent in the January-October 2025 period.

FORMAL EMPLOYMENT IN OCTOBER

In October, **total formal employment** nationwide increased by 3.4 percent year-on-year, adding 212,000 jobs compared to October 2024.



Formal jobs in the private sector increased by 4.2 percent compared to October of the previous year.



The **services, agriculture, and trade sectors** added the most jobs in the month, with 83,000, 41,000, and 31,000, respectively.

Formal jobs in the private sector
Electronic payroll
(Thousand jobs)

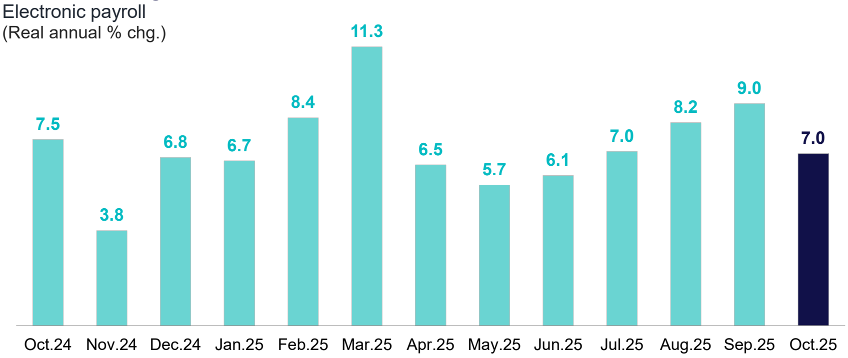
	Octuber			
	2024	**2025**	**Thousands**	**%**
Total	**4,479**	**4,665**	**187**	**4.2**
Of which:				
Agriculture and Livestock 1/	635	676	41	6.5
Fishing	18	18	-1	-4.0
Mining	128	140	12	9.3
Manufacture	499	514	15	3.0
Electricity	17	17	1	4.8
Construction	254	259	5	1.9
Commerce	731	761	31	4.2
Services	2,197	2,280	83	3.8

1/ Includes fruit and vegetable processing and preservation.

Source: SUNAT.

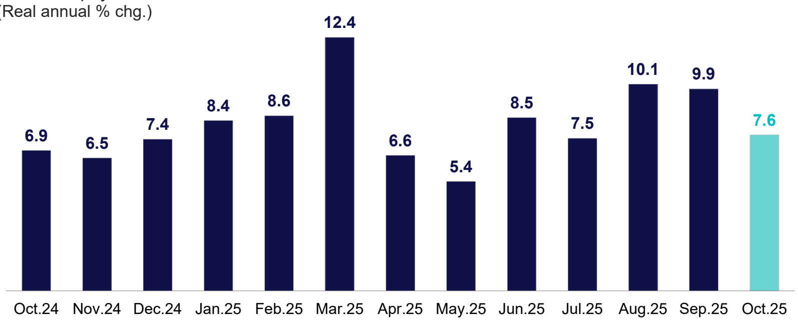
In October, the **total wage bill** in real terms increased by 7.0 percent compared to October 2024, associated with the increase in wages and jobs.

Total formal wage bill
Electronic payroll
(Real annual % chg.)



The private sector wage bill in real terms increased by 7.6 percent year-on-year in October, mainly due to the services and commerce sectors.

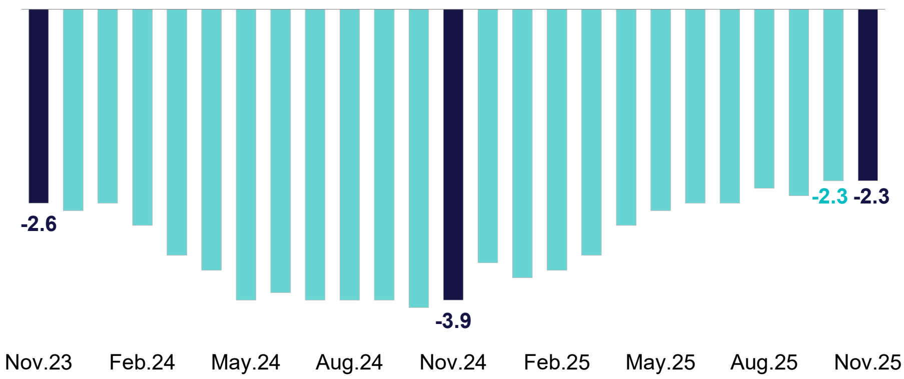
Formal wage bill of the private sector
Electronic payroill
(Real annual % chg.)



NON-FINANCIAL PUBLIC SECTOR OPERATIONS IN NOVEMBER 2025

Based on preliminary information, in November 2025 the **cumulative fiscal deficit over the last twelve months** stood at 2.3 percent of GDP, similar to that recorded in the previous month.

Overall balance of the non-financial public sector
(Accumulated last 12-months - % GDP)



In **November**, the non-financial public sector recorded an economic deficit of S/ 1.325 billion, lower than that recorded in the same month of 2024 (S/ 2.009 billion), due to the increase in current revenues, lower interest payments on public debt, and higher primary results from state-owned companies, offset in part by the increase in non-financial expenditures.

Current revenues of the general government increased by 5.0 percent year-on-year, as a result of higher tax revenues (4.4 percent), due to higher collections from domiciled legal entities, particularly from third category income, domestic VAT, fuel excise tax, ITAN, IEM, and the transfer of deductions. The increase in non-tax revenues (7.1 percent) was explained by higher revenues from mining royalties and social contributions.

Non-financial expenditure by the general government increased by 6.1 percent year-on-year, across all three levels of government and in both capital and current expenditure components. By category, the most notable increases were in gross capital formation (14.9 percent), local government expenditure on transport, agriculture sector, culture and sports, and health, and national government expenditure after four months of contraction; remuneration, due to increases in the general and special regimes of the public sector, particularly education and the armed forces and police; and current transfers, due to Pension 65 and pension payments by the ONP.

In the January-November period of this year, the fiscal deficit is estimated at S/ 15.115 billion, lower than that recorded in the same month of 2024 (S/ 26.505 billion), due to the increase in current revenues, offset in part by higher non-financial expenditure and higher interest payments on public debt.

Operations of the Non-Financial Public Sector [1/]

(Millions S/)

	November			January - November		
	2024	2025	% chg.	2024	2025	% chg.
1. GG current revenues	**18,675**	**19,606**	**5.0**	**188,252**	**209,610**	**11.3**
a. Tax revenues	14,557	15,194	4.4	144,631	163,630	13.1
i. Income tax	*4,672*	*6,915*	*48.0*	*60,493*	*73,203*	*21.0*
ii. Value Added Tax	*7,741*	*7,991*	*3.2*	*80,464*	*86,097*	*7.0*
- Domestic	*4,499*	*4,860*	*8.0*	*47,104*	*50,895*	*8.0*
- Imports	*3,242*	*3,130*	*-3.5*	*33,361*	*35,201*	*5.5*
iii. Excise tax	*750*	*918*	*22.4*	*8,174*	*9,051*	*10.7*
IV. Tax refund (-)	*824*	*3,231*	*292.3*	*22,733*	*28,255*	*24.3*
v. Other	*2,217*	*2,601*	*17.3*	*18,232*	*23,534*	*29.1*
b. Non-tax revenues	4,118	4,412	7.1	43,621	45,980	5.4
2. GG non-financial expenditure	**18,695**	**19,843**	**6.1**	**198,819**	**208,663**	**5.0**
a. Current	13,540	14,137	4.4	141,798	151,743	7.0
National government	*8,489*	*8,980*	*5.8*	*88,797*	*95,696*	*7.8*
Regional Governments	*3,500*	*3,577*	*2.2*	*36,846*	*38,568*	*4.7*
Local Governments	*1,551*	*1,579*	*1.9*	*16,155*	*17,479*	*8.2*
b. Gross Capital Formation	4,735	5,442	14.9	44,929	48,352	7.6
National government	*1,837*	*2,067*	*12.5*	*18,111*	*18,104*	*0.0*
Regional Governments	*1,203*	*1,200*	*-0.2*	*11,239*	*12,271*	*9.2*
Local Governments	*1,695*	*2,175*	*28.3*	*15,579*	*17,977*	*15.4*
c. Other capital expenditure	420	264	-37.2	12,092	8,569	-29.1
3. Other 2/	**-703**	**42**		**1,550**	**2,197**	
4. Primary Result (=1-2+3)	**-723**	**-195**		**-9,017**	**3,143**	
5. Interests	**1,286**	**1,130**	**-12.1**	**17,488**	**18,258**	**4.4**
6. Overall Balance (=4-5)	**-2,009**	**-1,325**		**-26,505**	**-15,115**	

1/ Preliminary.

2/ Includes capital income of the general government and primary balance of state enterprises.

Source: MEF, SUNAT, Banco de la Nación, Sunat, EsSalud, public charities, public institutions and companies.

INTERBANK INTEREST RATE IN SOLES

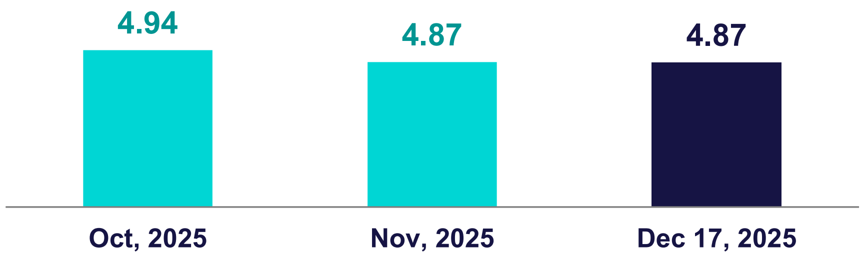
From December 11 to 17, 2025, the average **interbank** interest rate in soles was 4.25 percent per year, while in dollars it was 3.75 percent per year.

As of December 17, 2025, the **90-day corporate prime** rate — the rate charged to lower-risk companies— in soles was 4.78 percent per year, and in dollars 3.93 percent per year.

90-day corporate prime rate in soles
(%)

The **corporate prime** interest rate **on 180-day loans** in soles was 4.87 percent per year, and this rate in dollars was 4.03 percent per year.

180-day corporate prime rate in soles
(%)



As of December 17, the **corporate prime** interest rate **on 360-day loans** in soles was 5.00 percent per year and in dollars it was 4.07 percent per year.

360-day corporate prime rate in soles
(%)

BCRP OPERATIONS

The **monetary operations** of the Central Reserve Bank of Peru (BCRP) from December 11 to 17 include the following:

- Liquidity **injection** operations:
  - Securities repos corresponded to 3-month operations for S/ 400 million (December 12), which were placed at an average interest rate of 4.54 percent. As of December 17, the balance was S/ 13.2 billion, with an average interest rate of 4.60 percent.
  - As of December 17, the balance of regular currency repos was S/ 2.5 billion, with an average interest rate of 4.72 percent.
  - Auctions of Public Treasury term deposits corresponded to 3-month terms for S/ 500 million (December 12) and S/ 109 million (December 16), which were awarded at an average interest rate of 4.52 percent. As of December 17, the balance was S/ 5.229 billion, with an average interest rate of 4.56 percent.
  - Settlement of the acquisition of sovereign bonds on the secondary market by S/ 39 million at an average interest rate of 5.68 percent for terms between 7 and 10 years. The balance of sovereign bonds held by the Central Bank at acquisition value as of December 17 was S/ 17,440 million.

- Liquidity **sterilization** operations:
  - CD BCRP: The balance as of December 17 was S/ 37,171 million, with an average interest rate of 4.00 percent.
  - Overnight deposits: As of December 17, the balance of this instrument was S/ 56 million, with an average interest rate of 2.25 percent.
  - Term deposits: As of December 17, the balance of term deposits was S/ 9,971 million, with an average interest rate of 4.22 percent.

In **foreign exchange operations** from December 11 to 17, the BCRP purchased USD 289 million on the spot market. USD 208 million of FX Swaps-sale were placed and USD 864 million matured.

i. Foreign currency transactions on the spot market: The BCRP purchased USD 289 million on the spot market. This transaction was carried out on December 17.

ii. FX Swaps-sale: The balance of this instrument as of December 17 was S/ 23,402 million (USD 6,713 million), with an average interest rate of 3.39 percent.

As of December 17, 2025, the **monetary base** decreased by S/ 2.505 billion compared to December 10, 2025, and increased by S/ 13.928 billion compared to the end of last year.

In the last week ending December 17, the BCRP's liquidity sterilization operations consisted of the net placement of Term Deposits and Overnight Window Deposits (S/ 5,563 million), the net placement of CD BCRP (S/ 1,250 million), the maturity of Currency Repos (S/ 500 million), the net maturity of Securities Repos (S/ 200 million), the net maturity of auctions of Public Treasury term deposits (S/ 191 million), and the amortization of State-Guaranteed Portfolio Repos (S/ 1 million).

So far in 2025, the BCRP's liquidity injection operations have been the net placement of Securities Repos (S/ 4.614 billion), the net placement of auctions of Public Treasury term deposits (S/ 2.864 billion), the net placement of currency repos (S/ 2.5 billion), and the net maturity of CD BCRP (S/ 1.403 billion). These operations were in part offset by the maturity of portfolio repos (S/ 2,271 million), the net placement of term deposits and window deposits (S/ 1,829 million) and the decrease in the balance of government-secured repos of credit portfolio (S/ 1,270 million).

In the last 12 months, the monetary base has increased by 11.4 percent, mainly as a result of an 11.3 percent increase in demand for banknotes and coins.

Monetary balance of the Central Reserve Bank of Peru

(Million S/)

	Balance				Flows		
	2024	2025			2025	December	Week [1/]
	Dec. 30	Nov. 28	Dec. 10	Dec. 17			
I. NET INTERNATIONAL RESERVES	**297,780**	**305,418**	**307,408**	**315,211**	**17,431**	**8,879**	**7,800**
(Millions USD)	***78,987***	***90,898***	***91,219***	***93,534***	***14,548***	***2,636***	***2,315***
1. Foreign Exchange Position	**53,555**	**58,619**	**59,143**	**59,713**	**6,158**	**1,093**	**569**
2. Deposits of the Commercial Banks	**17,128**	**23,118**	**23,031**	**24,922**	**7,793**	**1,804**	**1,891**
3. Deposits of the Public Sector	**5,954**	**6,707**	**6,639**	**6,508**	**554**	**-199**	**-131**
4 Others [2/]	**2,350**	**2,454**	**2,406**	**2,392**	**43**	**-61**	**-13**
II. NET DOMESTIC ASSETS	**-199,516**	**-200,414**	**-192,711**	**-203,019**	**-3,503**	**-2,605**	**-10,305**
1. Credit to the financial sector in soles	**-21,019**	**-14,285**	**-7,303**	**-15,007**	**6,012**	**-723**	**-7,704**
a. Security repos	8,586	10,850	13,400	13,200	4,614	2,350	-200
b. Currency repos	0	3,900	3,000	2,500	2,500	-1,400	-500
c. Temporary Purchase of Portfolio	2,271	0	0	0	-2,271	0	0
d. Portfolio Repo under Reactiva Peru	1,270	3	1	1	-1,270	-2	-1
e. Securities issued	-26,074	-24,211	-23,421	-24,671	1,403	-460	-1,250
f. Auction of Public Sector Funds	2,365	5,420	5,420	5,229	2,864	-191	-191
g. Other deposits in soles	-9,438	-10,246	-5,704	-11,267	-1,829	-1,020	-5,563
2. Net assets public sector in soles [3/]	**-38,841**	**-38,405**	**-37,395**	**-33,441**	**5,400**	**4,964**	**3,953**
3. Credit to the financial sector in dollars	***-64,835***	***-77,953***	***-77,755***	***-84,127***	***-19,292***	***-6,076***	***-6,369***
(Millions USD)	***-17,128***	***-23,118***	***-23,031***	***-24,922***	***-7,793***	***-1,804***	***-1,891***
4. Net assets public sector in dollars	***-21,528***	***-21,665***	***-21,504***	***-21,061***	***467***	***668***	***443***
(Millions USD)	**-5,710**	**-6,448**	**-6,381**	**-6,250**	**-539**	**198**	**131**
5. Other Net Accounts	**-53,293**	**-48,106**	**-48,754**	**-49,382**	**3,911**	**-1,276**	**-628**
III. MONETARY BASE (I+II)	**98,264**	**105,004**	**114,697**	**112,192**	**13,928**	**7,188**	**-2,505**
(% change 12 months)	***9.2%***	***9.3%***	***10.7%***	***11.4%***			

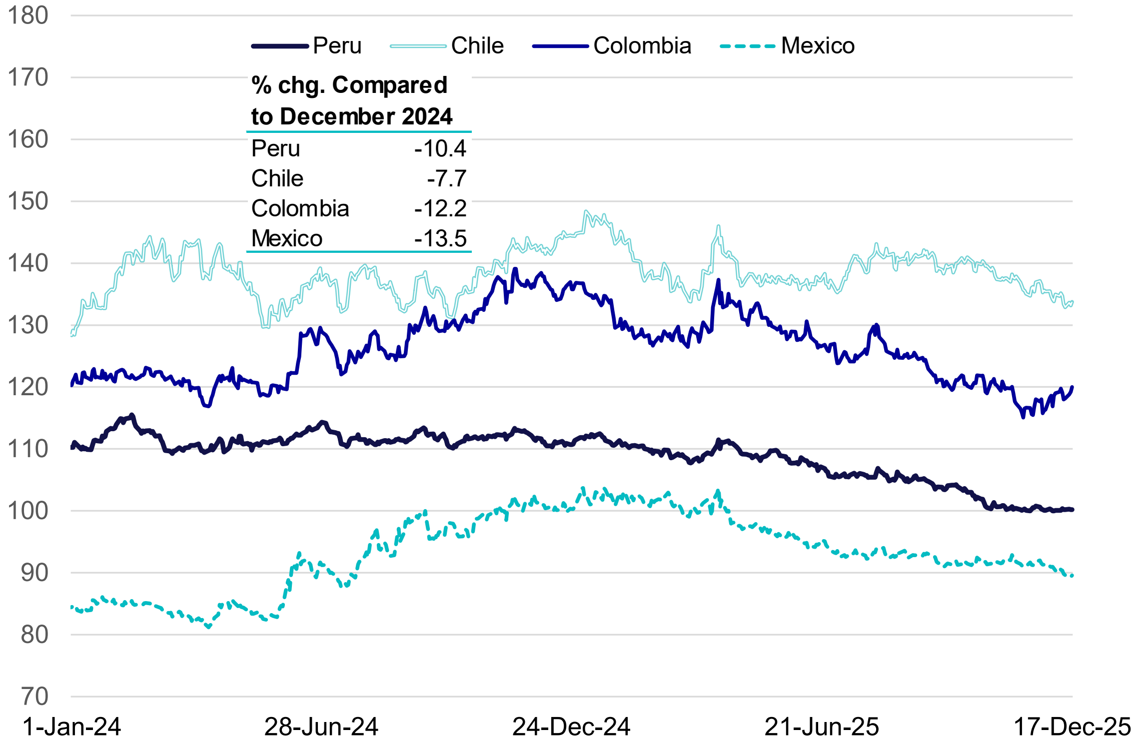
1/ As of December 17, 2025. The flows isolate the valuation effects of fluctuations in the sol against the dollar.

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.

The interbank selling **exchange rate** closed at S/ 3.3690 per dollar on December 17, down 0.18 percent from the rate on December 10, accumulating a 10.4 percent appreciation of the sol compared to the end of last year. So far this year, the BCRP has carried out net spot purchase operations on the trading desk for USD 1.143 billion and has auctioned FX Swaps-sale and CDR BCRP, reducing the balance of these operations by USD 6.16 billion. Foreign currency purchases were also made from the AFPs for USD 206 million during this period.

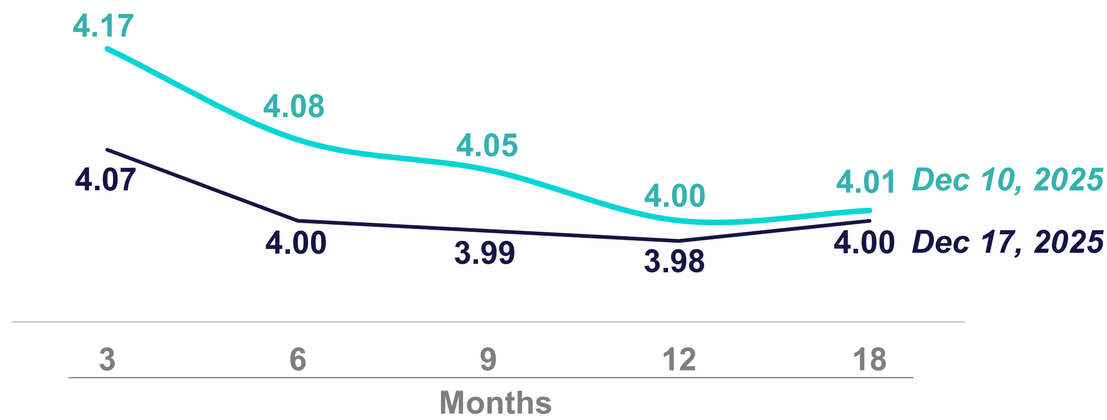
Nominal exchange rate indices
(December 2018 = 100)



SHORT-TERM YIELD CURVES

On December 17, 2025, the BCRP yield curve recorded lower rates for all maturities compared to December 10.

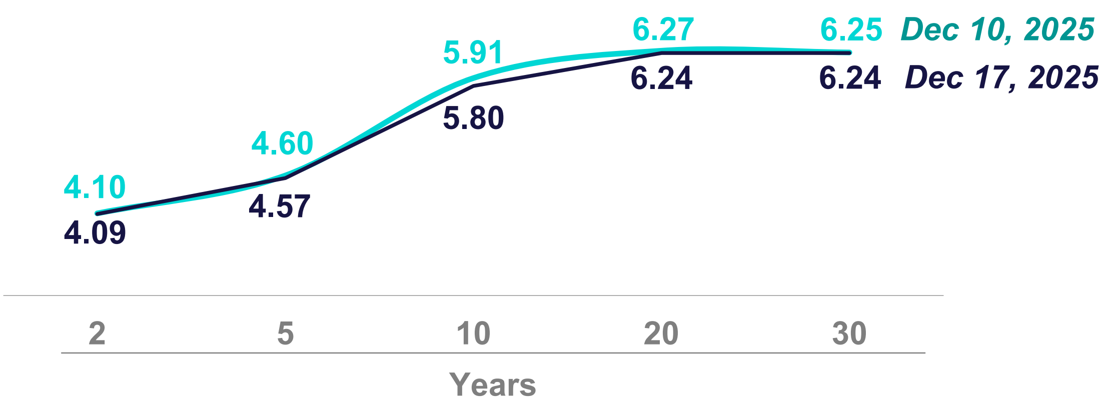
Yield curve of CDBCRP
(%)



GOVERNMENT TREASURY BONDS

For terms from two years or more, the markets use Treasury bond yields as a benchmark. On December 17, 2025, sovereign bond interest rates are lower for all terms compared to December 10.

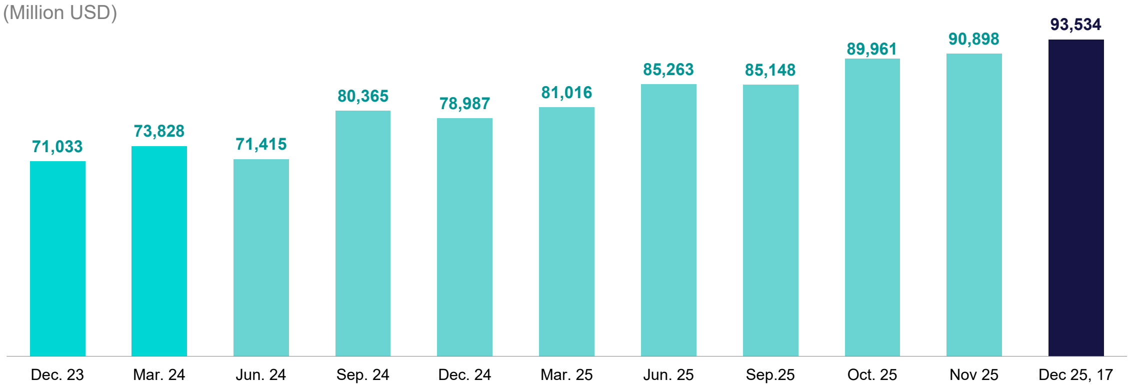
Yield curve of BTP
(%)



INTERNATIONAL RESERVES

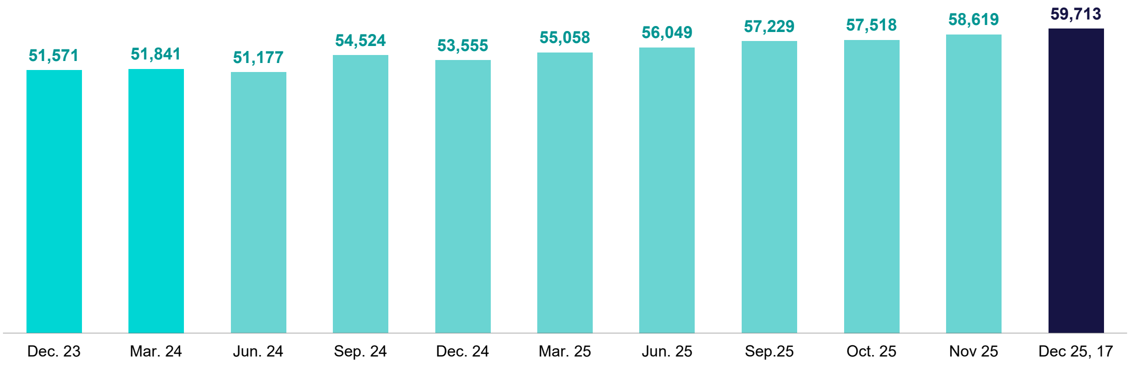
As of December 17, 2025, **net international reserves** totaled USD 93.534 billion. International reserves consist of investments in liquid international assets and currently stand at 29 percent of GDP.

Net International Reserves
(Million USD)



The **foreign exchange position** as of December 17, 2025, reached USD 59.713 billion, USD 6.158 billion higher than that recorded at the end of 2024.

Foreign Exchange Position
(Million USD)

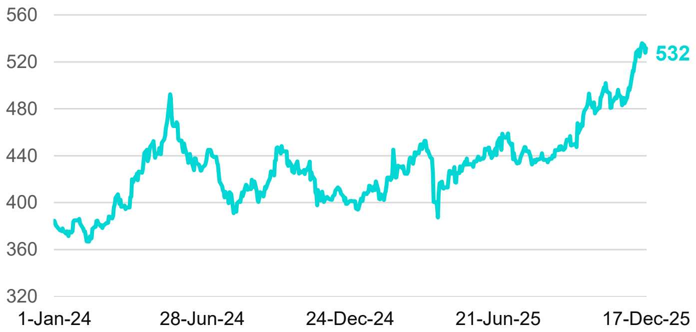


INTERNATIONAL MARKETS

Copper and gold prices rise in international markets

Between December 10 and 17, the price of **copper** rose 0.6 percent to USD 5.32 the pound as persistent concerns about a possible supply shortage drove purchases by speculators.

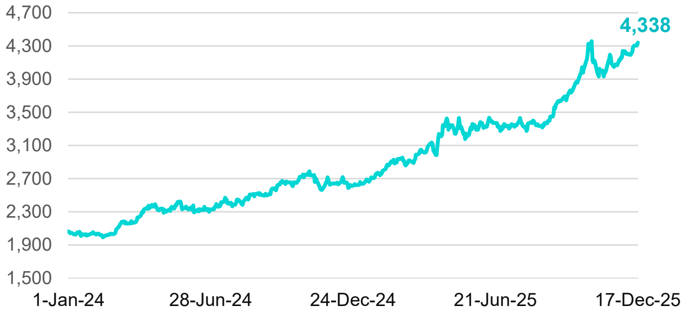
Copper Price
(cUSD/pound)



	% change		
Dec 17, 2025	Dec 10, 2025	Nov 30, 2025	Dec 31, 2023
USD 5.32 / pound	**0.6**	**6.5**	**34.6**

From December 10 to 17, the price of **gold** increased 2.6 percent to USD 4,338.3 the troy ounce, due to expectations of Fed rate cuts following a weaker labor market, with additional support from geopolitical risks, mainly in Venezuela.

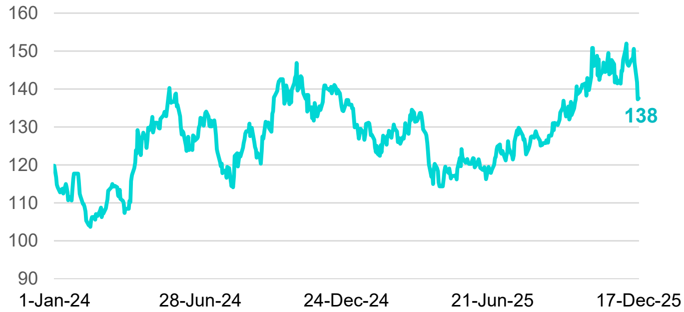
Gold Price
(USD/tr. ounce)



	% change		
Dec 17, 2025	Dec 10, 2025	Nov 30, 2025	Dec 31, 2023
USD 4,338.3 / tr. Ounce	**2.6**	**2.3**	**65.3**

From December 10 to 17, the price of **zinc** fell 6.9 percent to USD 1.38 the pound due to negative data from the real estate sector in China and the depreciation of the dollar.

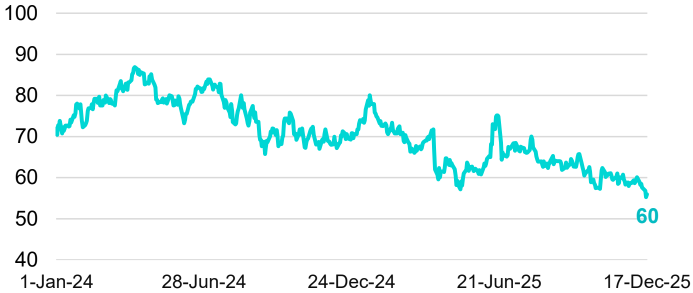
Zinc Price
(ctv. USD/pound)



	% change		
Dec 17, 2025	Dec 10, 2025	Nov 30, 2025	Dec 31, 2023
USD 1.38 / pound	**-6.9**	**-6.8**	**2.0**

Between December 10 and 17, the price of **WTI oil** fell 4.3 percent to USD 55.9 the barrel due to weak Chinese data that raised concerns that global demand might not be strong enough to absorb recent supply growth.

WTI Oil Price
(USD/barrel)



	% change		
Dec 17, 2025	Dec 10, 2025	Nov 30, 2025	Dec 31, 2023
USD 55.9 / barril.	**-4.3**	**-4.6**	**-22.0**

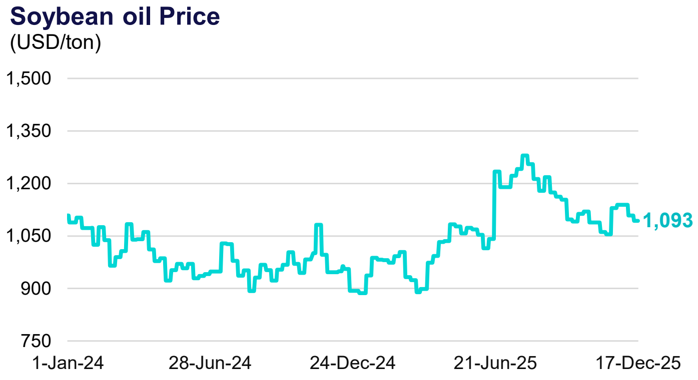
Food prices fall in international markets

Between December 10 and 17, the price of **wheat** fell 3.3 percent to USD 221.5 per metric ton, due to the prospect of oversupply caused by an unexpected record harvest in Argentina.

Wheat Price
(USD/ton)

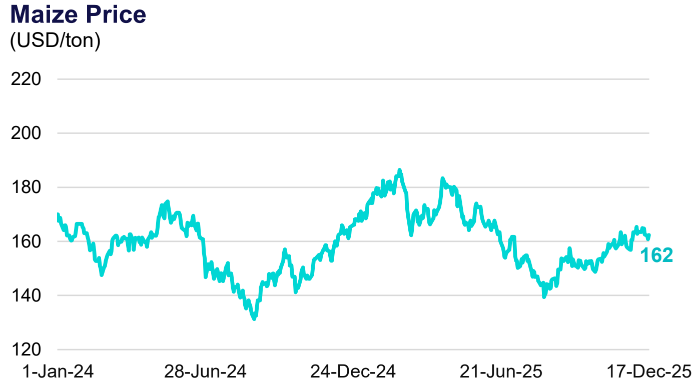
	% change		
Dec 17, 2025	Dec 10, 2025	Nov 30, 2025	Dec 31, 2023
USD 221.5 / ton.	**-3.3**	**-10.7**	**-6.4**

Between December 10 and 17, the price of **soybean oil** fell 1.4 percent to USD 1,093.3 per metric ton due to favorable weather for crops in South America and the drop in oil prices.



	% change		
Dec 17, 2025	Dec 10, 2025	Nov 30, 2025	Dec 31, 2023
USD 1,093.3 / ton.	**-1.4**	**-4.0**	**22.4**

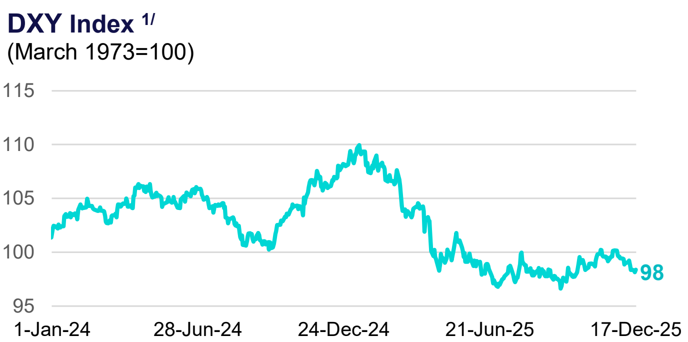
From December 10 to 17, the price of **maize** fell 0.9 percent to USD 162.4 per metric ton due to uncertainty surrounding the lack of guidance from the US Environmental Protection Agency on biofuel blending mandates for 2026.



	% change		
Dec 17, 2025	Dec 10, 2025	Nov 30, 2025	Dec 31, 2023
USD 162.4 / ton.	**-0.9**	**-0.6**	**-4.5**

The dollar depreciates in international markets

During the same period, the **dollar** index fell 0.4 percent following the reduction in monetary policy interest rates in the US and statements by Fed members expressing their support for future interest rate cuts, adding that the rate is 100 basis points above the neutral level. Noteworthy is the depreciation against the euro (0.4 percent) and the Swiss franc (0.5 percent).



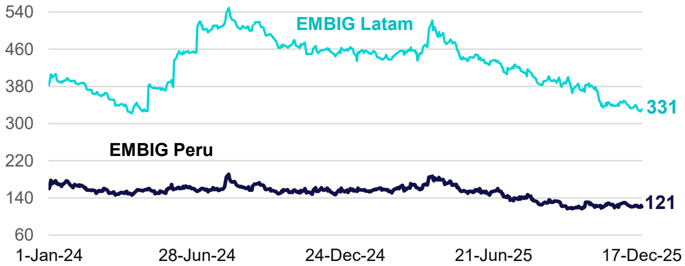
1/ Index of the value of the US dollar in relation to a basket of main currencies (euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona).

	% Change		
Dec 17, 2025	Dec 10, 2025	Nov 30, 2025	Dec 31, 2023
98.4	**-0.4**	**-1.1**	**-9.3**

Country risk stood at 121 basis points

From December 10 to 17, country risk, as measured by the **EMBIG Peru** spread and the **EMBIG Latin America** spread, fell by 3 and 8 bps, respectively, amid expectations of future rate cuts by the Federal Reserve and reduced trade tensions between the US and its main partners.

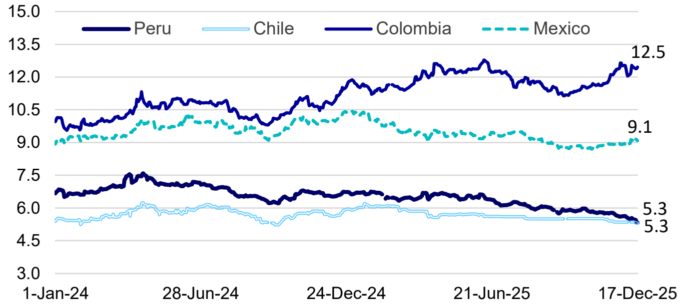
Country Risk Indicator
(Bps)



		Variation in basis points		
	Dec 17, 2025	Dec 10, 2025	Nov 30, 2025	Dec 31, 2023
EMBIG Peru (bps)	**121**	**-3**	**-7**	**-36**
EMBIG Latam (bps)	**331**	**-8**	**-12**	**-130**

The yield on **10-year Peruvian sovereign bonds** fell 21 basis points between December 10 and 17 and remains one of the lowest in the region.

Yield of the 10-year Sovereign Bonds
(%)



		Variación en pbs.		
	17 Dic.2025	10 Dic.2025	30 Nov.2025	31 Dic.2024
Perú	5.3	-21	-29	-130
Chile	5.3	-5	-5	-60
Colombia	12.5	-8	-6	58
México	9.1	-3	17	-134

US Treasury yields stood at 4.15 percent

From December 10 to 17, the yield on **the 10-year US Treasury bond** remained at 4.15 percent amid statements by Fed members advocating a faster pace of interest rate easing offset by lower global risk perception.

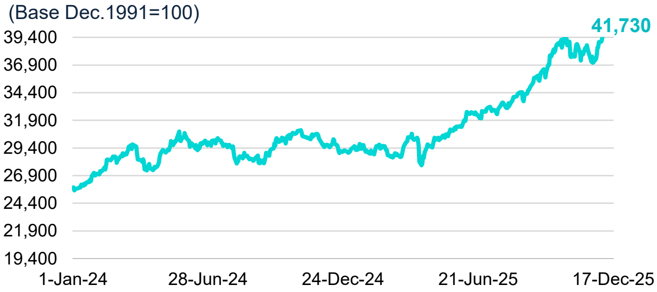
10-Year US Treasury rate
(%)

	Variation in basis points		
Dec 17, 2025	Dec 10, 2025	Nov 30, 2025	Dec 31, 2023
4.15%	**0**	**14**	**-42**

INDICES OF THE LIMA STOCK EXCHANGE RISE

From December 10 to 17, the **General** Index of the Lima Stock Exchange (MSCI Nuam Peru General) and the **Selective** Index (MSCI Nuam Peru Select) rose 1.9 percent and 2.1 percent, respectively, associated with higher copper and gold prices.

Peru General index of the LSE
(Base Dec.1991=100)



	As of:	% change compared to:		
	Dec 17, 2025	Dec 10, 2025	Nov 30, 2025	Dec 31, 2023
Peru General	41,730	1.9	7.1	44.1
Lima 25	1,078	2.1	7.1	38.8

BANCO CENTRAL DE RESERVA DEL PERÚ

RESUMEN DE OPERACIONES MONETARIAS Y CAMBIARIAS

(Millones de Soles)

	11 Dic	12 Dic	15 Dic	16 Dic	17 Dic
1. Saldo de la cuenta corriente de las empresas bancarias antes de las operaciones del BCRP	**13 505,2**	**10 565,9**	**12 931,8**	**12 832,8**	**12 689,5**
2. Operaciones monetarias y cambiarias del BCR antes del cierre de operaciones					
a. Operaciones monetarias anunciadas del BCR					
i. Subasta de Certificados de Depósitos del BCRP (CD BCR)	200,0	300,0	300,0	50,0 600,0 100,0	30,0 400,0 100,0
Propuestas recibidas	380,0	868,6	934,7	147,7 1144,8 231,1	67,5 804,6 155,0
Plazo de vencimiento	189 d	188 d	185 d	352 d 93 d 352 d	533 d 183 d 351 d
Tasas de interés: Mínima	3,98	3,98	3,98	3,98 4,00 3,98	4,00 3,97 3,98
Máxima	4,01	4,01	4,00	3,99 4,06 3,98	4,02 3,98 3,98
Promedio	4,00	4,00	3,99	3,98 4,04 3,98	4,02 3,98 3,98
Saldo	36 051,9	36 501,9	36 812,3	36 467,3	37 170,8
Próximo vencimiento de CD BCRP el 23 de Diciembre del 2025					1 446,4
ii. Subasta de Compra Temporal de Valores (REPO)		400,0			
Propuestas recibidas		780,0			
Plazo de vencimiento		91 d			
Tasas de interés: Mínima		4,48			
Máxima		4,58			
Promedio		4,54			
Saldo	13 400,0	13 200,0	13 200,0	13 200,0	13 200,0
Próximo vencimiento de Repo de Valores el 19 de Diciembre del 2025					600,0
Vencimiento de Repo Valores del 18 al 19 de diciembre de 2025					600,0
iii. Subasta de Compra Temporal de Cartera de Créditos con Garantía del Gobierno Nacional (Regular)					
Saldo adjudicado	53 399,9	53 399,9	53 399,9	53 399,9	53 399,9
iv. Subasta de Compra Temporal de Cartera de Créditos con Garantía del Gobierno Nacional (Especial)					
Saldo adjudicado	1 882,2	1 882,2	1 882,2	1 882,2	1 882,2
v. Subasta de Depósitos a Plazo en Moneda Nacional (DP BCRP)	2 000,0 1 000,0 1251,4	1 500,0 1 896,7	1 780,3 1 000,0 2999,9	2 999,9 3 000,0	3 499,8 1 000,0 3471,4
Propuestas recibidas	3 016,1 1 751,5 1251,4	2 198,6 1 896,7	1 780,3 1 460,9 4415,7	4 014,7 4 735,4	3 911,0 1 526,3 3471,4
Plazo de vencimiento	1 d 7 d 1 d	3 d 3 d	1 d 7 d 1 d	1 d 1 d	1 d 7 d 1 d
Tasas de interés: Mínima	4,05 4,10 4,10	4,06 4,00	4,12 4,00 4,13	4,12 4,13	4,12 4,00 4,00
Máxima	4,20 4,23 4,25	4,20 4,25	4,25 4,24 4,24	4,25 4,22	4,25 4,25 4,25
Promedio	4,19 4,22 4,20	4,19 4,17	4,21 4,22 4,19	4,23 4,18	4,23 4,23 4,21
Saldo	5 251,4	5 396,7	7 780,2	8 999,9	9 971,2
Próximo vencimiento de Depósitos a Plazo el 18 de Diciembre del 2025				6 999,9	7 971,2
Vencimiento de Depósitos a Plazo del 18 al 19 de diciembre de 2025				7 999,9	7 971,2
vi. Subasta de Colocación DP en M.N. del Tesoro Público (COLOCTP)		500,0		109,4	
Propuestas recibidas		813,0		400,0	
Plazo de vencimiento		91 d		66 d	
Tasas de interés: Mínima		4,44		4,34	
Máxima		4,52		4,46	
Promedio		4,47		4,43	
Saldo	5 419,9	5 419,9	5 419,9	5 229,3	5 229,3
Próximo vencimiento de Coloc-TP el 19 de Diciembre del 2025					800,0
Vencimiento de Coloc-TP del 18 al 19 de diciembre de 2025					800,0
vii. Compra con compromiso de Recompra de moneda extranjera (Regular)					
Saldo	3 000,0	3 000,0	3 000,0	3 000,0	2 500,0
Próximo vencimiento de Repo Regular el 24 de Diciembre del 2025					300,0
Vencimiento de REPO del 18 al 19 de diciembre de 2025					
viii. Subasta de Swap Cambiario Venta del BCRP	300,0	200,0			200,0
Propuestas recibidas	1110,0	1020,0			782,0
Plazo de vencimiento	89 d	89 d			90 d
Tasas de interés: Mínima	2,95	3,14			2,91
Máxima	3,09	3,14			2,96
Promedio	3,01	3,14			2,96
Saldo	25 392,4	24 992,4	24 302,4	23 702,4	23 402,4
Próximo vencimiento de SC-Venta el 18 de Diciembre del 2025					700,0
Vencimiento de SC - Venta del 18 al 19 de diciembre de 2025					1 200,0
b. Operaciones cambiarias en la Mesa de Negociación del BCR					963,2
i. Compras (millones de US$)					289,0
Tipo de cambio promedio					3,3677
c. Operaciones Fuera de Mesa (millones de US$)	0,3	15,5	1,0	84,1	2,5
i. Compras (millones de US$)	0,3	15,5	1,0	84,1	2,5
ii. Ventas (millones de US$)					
d. Operaciones en el Mercado Secundario de CD BCRP, CD BCRP-NR y BTP	0,0	0,0	40,3	0,0	64,9
ii. Compras de BTP (Valorizado)			40,3		64,9
3. Saldo de la cuenta corriente de las empresas bancarias en el BCR antes del cierre de operaciones	**9 721,2**	**8 335,9**	**7 524,8**	**6 701,8**	**6 039,6**
4. Operaciones monetarias del BCR para el cierre de operaciones					
a. Compra temporal de moneda extranjera (swaps).					
Comisión (tasa efectiva diaria)	0,0134%	0,0134%	0,0134%	0,0134%	0,0134%
d. Depósitos Overnight en moneda nacional	30,8	43,9	52,8	37,7	40,9
Tasa de interés	2,25%	2,25%	2,25%	2,25%	2,25%
5. Saldo de la cuenta corriente de las empresas bancarias en el BCR al cierre de operaciones	**9 690,4**	**8 292,0**	**7 472,0**	**6 664,1**	**5 998,7**
a. Fondos de encaje en moneda nacional promedio acumulado (millones de S/) (*)	18 506,1	18 272,3	18 022,6	17 801,3	17 801,3
b. Fondos de encaje en moneda nacional promedio acumulado (% del TOSE) (*)	7,3	7,2	7,1	7,0	7,0
c. Cuenta corriente moneda nacional promedio acumulado (millones de S/)	11 498,0	11 263,4	11 011,4	10 790,2	10 790,2
d. Cuenta corriente moneda nacional promedio acumulado (% del TOSE) (*)	4,5	4,4	4,3	4,2	4,2
6. Mercado interbancario y mercado secundario de CDBCRP					
a. Operaciones a la vista en moneda nacional	960,0	1 226,6	1 431,0	1 195,7	765,0
Tasas de interés: Mínima / Máxima / TIBO	4,25 / 4,25 / 4,25	4,25 / 4,25 / 4,25	4,25 / 4,25 / 4,25	4,25 / 4,25 / 4,25	4,25 / 4,25 / 4,25
b. Operaciones a la vista en moneda extranjera (millones de US$)	-	-	-	-	-
Tasas de interés: Mínima / Máxima/ Promedio	- / - / -	- / - / -	- / - / -	- / - / -	- / - / -
7. Operaciones en moneda extranjera de las empresas bancarias (millones de US$)	**10 Dic**	**11 Dic**	**12 Dic**	**15 Dic**	**16 Dic**
Flujo de la posición global = a + b.i - c.i + e + f + g	-114,5	-36,3	20,2	-24,7	92,2
Flujo de la posición contable = a + b.ii - c.ii + e + g	111,7	297,5	313,0	72,0	-46,9
a. Mercado spot con el público	74,9	279,9	275,7	40,8	-58,4
i. Compras	881,2	838,9	794,0	678,3	872,8
ii. (-) Ventas	806,4	559,1	518,3	637,6	931,2
b. Compras forward y swap al público (con y sin entrega)	306,6	-290,5	57,5	-816,5	-55,5
i. Pactadas	447,6	218,8	221,6	172,4	164,3
ii. (-) Vencidas	141,1	509,3	164,2	988,9	219,8
c. Ventas forward y swap al público (con y sin entrega)	394,2	-59,5	226,1	-910,2	-368,9
i. Pactadas	706,3	1032,0	863,8	643,3	487,4
ii. (-) Vencidas	312,1	1091,5	637,7	1553,5	856,2
d. Operaciones cambiarias interbancarias					
i. Al contado	327,2	382,5	301,3	585,2	380,6
ii. A futuro	85,0	78,0	80,0	100,0	20,0
e. Operaciones spot asociadas a swaps y vencimientos de forwards sin entrega	205,4	595,4	511,4	601,3	647,2
i. Compras	296,7	1086,5	602,3	1546,8	840,0
ii. (-) Ventas	91,4	491,1	91,0	945,6	192,8
f. Efecto de Opciones	-6,0	2,5	-19,1	1,4	-2,1
g. Operaciones netas con otras instituciones financieras	-130,1	-101,0	-105,6	-197,3	-171,5
h. Crédito por regulación monetaria en moneda extranjera					
Tasa de interés					
Nota: Tipo de cambio interbancario promedio (Fuente: Datatec)	3,3736	3,3657	3,3686	3,3702	3,3708

(*) Datos preliminares

Tipo de Cambio, Cotizaciones, Tasas de Interés e Índices Bursátiles

		30-Dic (6)	29-Dic (5)	31-Dic (4)	28-Nov (3)	10-Dic (2)	17-Dic (1)	Variación respecto a: Semana (1)/(2)	Mes (1)/(3)	Año (1)/(4)
TIPOS DE CAMBIO										
AMÉRICA										
BRASIL	Real	5,286	4,852	6,184	5,336	5,473	5,520	0,87%	3,44%	-10,74%
ARGENTINA	Peso	176,740	808,450	1 030,000	1 449,000	1 437,740	1 450,500	0,89%	0,10%	40,83%
MÉXICO	Peso	19,474	16,954	20,820	18,290	18,156	18,002	-0,85%	-1,58%	-13,54%
CHILE	Peso	848	880,580	992,600	927,400	922,400	915,930	-0,70%	-1,24%	-7,72%
COLOMBIA	Peso	4 847	3 873	4 402	3 745	3 834	3 864	0,76%	3,17%	-12,23%
EUROPA										
EURO	Euro	1,071	1,104	1,035	1,160	1,170	1,174	0,38%	1,25%	13,41%
SUIZA	FZ por US$	0,925	0,842	0,907	0,804	0,800	0,796	-0,55%	-0,98%	-12,29%
INGLATERRA	Libra	1,210	1,273	1,252	1,324	1,338	1,338	-0,04%	1,05%	6,89%
TURQUÍA	Lira	18,688	29,477	35,335	42,473	42,603	42,696	0,22%	0,52%	20,83%
ASIA Y OCEANÍA										
JAPÓN	Yen	131,110	141,060	157,180	156,150	156,010	155,670	-0,22%	-0,31%	-0,96%
COREA	Won	1 260,92	1 294,40	1 476,78	1 467,47	1 468,94	1 475,28	0,43%	0,53%	-0,10%
INDIA	Rupia	82,72	83,19	85,55	89,35	89,77	90,39	0,69%	1,16%	5,65%
CHINA	Yuan	6,897	7,098	7,299	7,075	7,064	7,043	-0,29%	-0,45%	-3,51%
AUSTRALIA	US$ por AUD	0,681	0,681	0,619	0,655	0,667	0,660	-1,06%	0,84%	6,71%
COTIZACIONES										
ORO	LBMA ($/Oz.T.)	1 812,35	2 062,98	2 624,50	4 239,43	4 228,84	4 338,33	2,59%	2,33%	65,30%
PLATA	H & H ($/Oz.T.)	23,75	24,25	29,68	56,38	61,77	66,28	7,31%	17,56%	123,35%
COBRE	LME (US$/lb.)	3,80	3,84	3,95	4,99	5,28	5,32	0,64%	6,51%	34,62%
ZINC	LME (US$/lb.)	1,37	1,20	1,35	1,48	1,48	1,38	-6,92%	-6,80%	2,00%
PLOMO	LME (US$/Lb.)	1,06	0,92	0,87	0,89	0,88	0,87	-1,19%	-2,10%	-0,39%
PETRÓLEO	West Texas ($/B)	79,05	72,12	71,72	58,65	58,46	55,94	-4,31%	-4,62%	-22,00%
TRIGO SPOT **	Kansas ($/TM)	383,24	270,80	236,72	248,02	229,01	221,47	-3,29%	-10,70%	-6,44%
MAÍZ SPOT **	Chicago ($/TM)	256,68	169,97	170,07	163,43	163,87	162,39	-0,90%	-0,63%	-4,51%
ACEITE SOYA	Chicago ($/TM)	1 547,20	1 108,48	893,09	1 138,91	1 108,70	1 093,27	-1,39%	-4,01%	22,41%
TASAS DE INTERÉS (Var. en pbs.)										
Bonos del Tesoro Americano (3 meses)		4,37	5,34	4,32	3,84	3,71	3,62	-9,10	-22,60	-70,40
Bonos del Tesoro Americano (2 años)		4,43	4,25	4,24	3,49	3,54	3,48	-5,50	-0,70	-75,90
Bonos del Tesoro Americano (10 años)		3,88	3,88	4,57	4,02	4,15	4,15	0,50	13,90	-41,80
INDICES DE BOLSA										
AMÉRICA										
E.E.U.U.	Dow Jones	33 147	37 690	42 544	47 716	48 058	47 886	-0,36%	0,36%	12,56%
	Nasdaq Comp.	10 466	15 011	19 311	23 366	23 654	22 693	-4,06%	-2,88%	17,52%
BRASIL	Bovespa	109 735	134 185	120 283	159 072	159 075	157 327	-1,10%	-1,10%	30,80%
ARGENTINA	Merval	202 085	929 704	2 533 635	3 026 470	3 013 647	3 035 517	0,73%	0,30%	19,81%
MÉXICO	IPC	48 464	57 386	49 513	63 597	63 409	62 528	-1,39%	-1,68%	26,29%
CHILE	IPSA	5 262	6 198	6 710	10 129	10 170	10 135	-0,35%	0,06%	51,04%
COLOMBIA	COLCAP	1 286	1 195	1 380	2 073	2 120	2 053	-3,14%	-0,97%	48,83%
PERÚ	Ind. Gral.	21 330	25 960	28 961	38 979	40 965	41 730	1,87%	7,06%	44,09%
PERÚ	Ind. Selectivo	556	673	776	1 006	1 055	1 078	2,14%	7,15%	38,79%
EUROPA										
ALEMANIA	DAX	13 924	16 752	19 909	23 837	24 130	23 961	-0,70%	0,52%	20,35%
FRANCIA	CAC 40	6 474	7 543	7 381	8 123	8 023	8 086	0,79%	-0,45%	9,56%
REINO UNIDO	FTSE 100	7 452	7 733	8 173	9 721	9 656	9 774	1,23%	0,55%	19,59%
TURQUÍA	XU100	5 509	7 470	9 831	10 899	11 194	11 287	0,83%	3,56%	14,81%
ASIA										
JAPÓN	Nikkei 225	26 095	33 464	39 895	50 254	50 603	49 512	-2,16%	-1,48%	24,11%
HONG KONG	Hang Seng	19 781	17 047	20 060	25 859	25 541	25 469	-0,28%	-1,51%	26,96%
SINGAPUR	Straits Times	3 251	3 240	3 788	4 524	4 512	4 575	1,41%	1,14%	20,80%
COREA	Kospi	2 236	2 655	2 399	3 927	4 135	4 056	-1,90%	3,31%	69,05%
INDONESIA	Jakarta Comp.	6 851	7 273	7 080	8 509	8 701	8 677	-0,27%	1,98%	22,56%
MALASIA	Klci	1 495	1 455	1 642	1 604	1 611	1 641	1,89%	2,30%	-0,05%
TAILANDIA	SET	1 669	1 416	1 400	1 257	1 270	1 257	-1,03%	0,01%	-10,24%
INDIA	Nifty 50	18 105	21 731	23 645	26 203	25 758	25 819	0,24%	-1,47%	9,19%
CHINA	Shanghai Comp.	3 089	2 975	3 352	3 889	3 900	3 870	-0,77%	-0,47%	15,47%

Datos correspodientes a fin de periodo

(*) Desde el día 11 de agosto de 2009, la cotización corresponde al Azúcar Contrato 16 (el Contrato 14 dejó de negociarse el día 10 de agostode 2009). El contrato 16 tiene las mismas características que el Contrato14.

(**) Desde el día 18 de setiembre del 2020, los datos corresponden promedio de la semana.

Fuente: Reuters, JPMorgan

Elaboración: Gerencia Central de Estudios Económicos - Subgerencia de Economía Internacional.

Resumen de Indicadores Económicos

		2022	2023	2024				2025								
		Dic	Dic	Mar	Jun	Set	Dic	Mar	Jun	Set	Oct	Nov	Dic. 15	Dic. 16	Dic. 17	Dic
RESERVAS INTERNACIONALES (Mills. USD)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Var.
Posición de cambio		52 040	51 571	51 841	51 177	54 524	53 555	55 058	56 049	57 229	57 518	58 619	59 338	59 393	59 713	1 093
Reservas internacionales netas		71 883	71 033	73 828	71 415	80 365	78 987	81 016	85 263	85 148	89 961	90 898	92 419	92 922	93 534	2 636
Depósitos del sistema financiero en el BCRP		14 517	12 651	15 320	12 625	17 519	17 797	18 701	18 241	18 668	23 607	23 736	24 790	25 321	25 632	1 896
Empresas bancarias		13 497	11 719	14 355	11 753	16 634	17 031	17 968	17 302	17 779	22 595	22 825	23 832	24 367	24 644	1 819
Banco de la Nación		639	696	730	699	716	599	560	687	541	624	536	611	602	669	133
Resto de instituciones financieras		381	236	236	173	169	167	173	252	347	388	375	346	352	319	-56
Depósitos del sector público en el BCRP *		2 968	4 474	4 342	5 415	5 946	5 350	4 938	8 567	6 844	6 472	6 165	5 927	5 847	5 839	-326
OPERACIONES CAMBIARIAS BCR (Mills. USD)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Acum.
Operaciones cambiarias		35	-12	-17	-482	-354	-110	-58	-316	-114	-21	562	1	84	289	956
Compras netas en mesa de negociación		-10	0	-2	-5	0	0	0	0	0	0	510	0	0	289	634
Operaciones con el sector público		45	-12	-15	-477	-354	-110	-58	-316	-114	-21	52	1	84	0	115
Otros		0	0	0	0	0	0	0	0	0	0	0	0	0	0	206
TIPO DE CAMBIO (S/ por USD)		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.				Prom.
Compra interbancario	Promedio	3,826	3,732	3,716	3,833	3,704	3,764	3,667	3,539	3,470	3,372	3,361	3,369	3,370	3,368	3,368
Venta interbancario	Apertura	3,830	3,733	3,713	3,784	3,770	3,736	3,652	3,606	3,504	3,417	3,373	3,370	3,372	3,374	3,367
	Mediodía	3,833	3,734	3,707	3,788	3,769	3,737	3,653	3,603	3,503	3,414	3,373	3,370	3,371	3,366	3,369
	Cierre	3,829	3,735	3,718	3,844	3,705	3,761	3,678	3,544	3,473	3,369	3,365	3,372	3,370	3,369	3,369
	Promedio	3,830	3,735	3,718	3,836	3,708	3,767	3,671	3,542	3,473	3,376	3,363	3,371	3,371	3,369	3,369
Sistema bancario (SBS)	Compra	3,824	3,729	3,714	3,827	3,703	3,758	3,660	3,534	3,464	3,372	3,357	3,365	3,366	3,365	3,365
	Venta	3,835	3,738	3,721	3,837	3,714	3,770	3,677	3,549	3,476	3,379	3,368	3,375	3,374	3,372	3,372
Índice de tipo de cambio real (2009 = 100)		98,7	95,3	93,2	94,3	95,7	91,7	90,3	91,1	89,4	87,2	86,0				
INDICADORES MONETARIOS																
Moneda nacional / *Domestic currency*																
Emisión primaria	(Var. % mensual)	2,8	4,3	0,7	3,1	-0,2	2,8	-2,1	1,8	-0,1	1,4	1,8	7,2	7,1	6,8	
Monetary base	(Var. % últimos 12 meses)	-2,4	-2,2	-2,7	4,2	10,0	9,2	9,8	10,9	8,4	9,1	9,3	10,1	10,7	11,4	
Oferta monetaria	(Var. % mensual)	1,8	3,0	-0,6	2,5	1,0	1,4	-0,8	-0,9	0,1	1,1					
Money Supply	(Var. % últimos 12 meses)	0,5	4,0	4,1	10,4	14,4	12,9	12,2	7,0	3,9	3,8					
Crédito sector privado	(Var. % mensual)	-0,6	0,0	0,5	0,2	-0,1	-0,2	0,4	0,0	0,1	0,6					
Crédit to the private sector	(Var. % últimos 12 meses)	2,4	0,9	0,3	1,7	1,4	1,5	2,8	2,5	4,2	4,3					
TOSE saldo fin de período (Var.% acum. en el mes)		-0,2	1,4	0,1	2,4	0,7	1,9	3,2	-1,8	-0,3	0,8	4,1	2,8	2,7		
Superávit de encaje promedio (% respecto al TOSE)		0,2	0,3	0,4	0,2	0,1	0,1	0,1	0,1	0,1	0,1	0,2	1,5	1,4		
Cuenta corriente de los bancos (saldo Mill. S/)		5 013	6 531	6 488	5 643	5 656	6 120	6 047	6 345	6 186	6 470	6 870	7 472	6 664	5 999	
Depósitos públicos en el BCRP (Mill. S/)		77 883	55 038	53 750	50 330	49 112	38 783	39 037	44 651	37 353	37 653	37 477	34 443	33 739	33 031	33 031
Certificados de Depósito BCRP (Saldo Mill. S/)		12 444	35 086	33 063	36 062	37 051	36 552	39 208	36 936	35 507	37 037	36 666	36 812	36 467	37 171	37 171
Subasta de depósitos a plazo (Saldo Mill. S/) **		3 389	3 200	7 900	7 545	8 292	5 974	5 438	5 663	8 503	3 569	7 368	7 780	9 000	9 971	9 971
CDBCRP-MN con tasa variable (CDV BCRP) (Saldo Mill. S/) ***		13 039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CD Reajustables BCRP (Saldo Mill.S/)		0	530	65	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones de reporte monedas (Saldo Mill. S/)		1 112	227	95	0	0	0	250	6 000	5 500	4 100	3 900	3 000	3 000	2 500	2 500
Operaciones de reporte (Saldo Mill. S/)		8 915	11 259	8 792	14 176	12 461	8 586	8 885	14 409	12 600	11 700	14 750	16 200	16 200	15 700	15 700
Tasa de interés (%)	TAMN	14,28	15,87	15,71	15,65	14,72	14,88	14,77	14,99	15,35	15,58	15,75	15,87	15,86	15,80	15,87
	Préstamos hasta 360 días ****	13,95	14,58	14,06	13,15	11,69	11,37	14,82	15,43	16,58	17,41	17,62	18,07	18,08	18,09	17,92
	Interbancaria	7,45	6,86	6,24	5,74	5,35	4,95	4,72	4,50	4,37	4,25	4,25	4,25	4,25	4,25	4,25
	Preferencial corporativa a 90 días	8,76	7,66	6,61	6,24	5,54	5,19	4,98	5,01	4,93	4,90	4,84	4,78	4,78	4,78	4,78
	Operaciones de reporte con CDBCRP	5,04	5,49	4,49	4,96	4,97	4,94	4,63	4,55	4,73	4,68	4,63	4,60	4,60	4,60	4,60
	Operaciones de reporte monedas	3,29	0,50	0,50	s.m.	s.m.	s.m.	4,88	4,95	4,90	4,79	4,70	4,70	4,70	4,72	4,72
	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	0,50	0,50	0,50	0,50
	Del saldo de CDBCRP	6,67	6,68	5,97	5,55	5,13	4,76	4,60	4,37	4,07	4,03	4,01	4,00	4,00	4,00	4,00
	Del saldo de depósitos a plazo	7,36	6,46	6,18	5,69	5,16	4,83	4,72	4,39	4,11	4,08	4,20	4,20	4,21	4,22	4,22
	Spread del saldo del CDV BCRP - MN	-0,02	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)	0,3	0,6	2,1	-0,3	-0,6	0,5	0,2	2,4	0,7	0,5					
	(Var. % últimos 12 meses)	12,1	3,1	-0,7	-0,8	-3,3	-3,4	-1,1	4,1	7,6	10,0					
TOSE saldo fin de período (Var.% acum. en el mes)		-2,1	-1,2	6,8	-2,5	2,7	-0,3	-2,7	2,2	2,9	2,0	-0,4	-2,1	-0,8		
Superávit de encaje promedio (% respecto al TOSE)		0,5	1,2	1,7	1,1	0,4	0,6	0,5	0,4	0,4	0,3	1,2	3,3	3,2		
Tasa de interés (%)	TAMEX	9,10	11,06	11,05	10,84	10,78	10,65	9,96	9,66	9,72	9,68	9,79	9,91	9,87	9,84	9,92
	Préstamos hasta 360 días ****	6,42	8,23	8,11	7,74	7,56	7,04	6,35	6,06	6,01	5,92	5,88	5,85	5,84	5,85	5,85
	Interbancaria	4,23	5,50	5,49	5,54	5,38	4,50	4,50	4,50	4,25	4,25	4,00	4,00	3,75	3,75	3,95
	Preferencial corporativa a 90 días	5,52	6,32	6,17	6,10	5,64	4,94	4,44	4,33	4,34	4,19	4,05	4,01	4,01	3,93	4,00
Ratio de dolarización de la liquidez (%)		29,8	28,5	30,2	28,3	27,7	27,6	28,0	27,7	27,6	27,2					
Ratio de dolarización de los depósitos (%)		35,7	34,1	35,9	33,7	33,4	33,3	33,9	33,8	33,9	33,4					
INDICADORES BURSÁTILES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Acum.
Índice General Bursátil (Var. %) *****		-5,0	18,4	0,5	-1,1	5,3	-1,5	5,4	4,5	8,9	1,4	1,0	-1,6	0,2	-0,2	-0,2
Monto negociado en acciones (Mill. S/) - Prom. Diario		42,1	30,7	33,6	43,9	46,1	123,8	54,6	41,0	49,2	46,6	61,8	20,0	71,8	36,4	48,2
INFLACIÓN (%)																
Inflación mensual		0,79	0,41	1,01	0,12	-0,24	0,11	0,81	0,13	0,01	-0,10	0,11				
Inflación últimos 12 meses		8,46	3,24	3,05	2,29	1,78	1,97	1,28	1,69	1,36	1,35	1,37				
SECTOR PÚBLICO NO FINANCIERO (Mill. S/)																
Resultado primario		-14 369	-15 302	-947	-2 915	-2 746	-10 717	588	-2 113	-3 882	-1 745	-195				
Ingresos corrientes del gobierno general		15 863	15 387	15 361	14 341	17 939	19 145	18 523	17 099	16 861	18 274	19 606				
Gastos no financieros del gobierno general		30 332	30 425	16 320	17 442	24 062	31 010	18 048	19 685	20 882	19 892	19 843				
COMERCIO EXTERIOR (Mills. USD)																
Balanza comercial		1 782	2 341	1 593	2 342	2 573	2 402	2 423	2 853	3 749	4 233					
Exportaciones		6 306	6 506	5 709	6 220	6 880	7 077	7 170	7 267	8 559	9 517					
Importaciones		4 524	4 165	4 116	3 878	4 307	4 675	4 747	4 414	4 810	5 284					
PRODUCTO BRUTO INTERNO (Índice 2007=100)																
Variación % respecto al periodo anterior		1,0	-1,0	-0,5	0,1	3,2	4,9	4,6	4,5	3,9	3,6					

* 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.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.

***** A partir del 1 de setiembre de 2025, el SP/BVL Peru General pasa a ser el MSCI NUAM PERU GENERAL.

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

Elaboración: Departamento de Bases de Datos Macroeconómicas

2025-12-18