



**Indicators**

- Corporate interest rate at 3.63 percent
- Interbank interest rate: 2.97 percent
- Exchange rate: S/. 2.806 per dollar
- Annual profitability of the LSE: 58.4 percent

**Content**

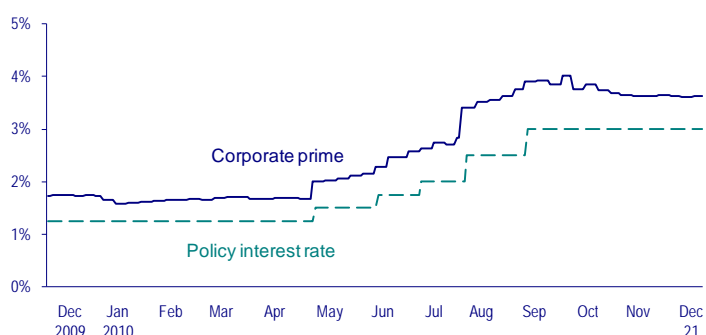
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**Corporate interest rate in nuevos soles at 3.63 percent**

Between **December 14 and 21**, the average corporate interest rate in domestic currency increased from 3.61 to 3.63 percent.

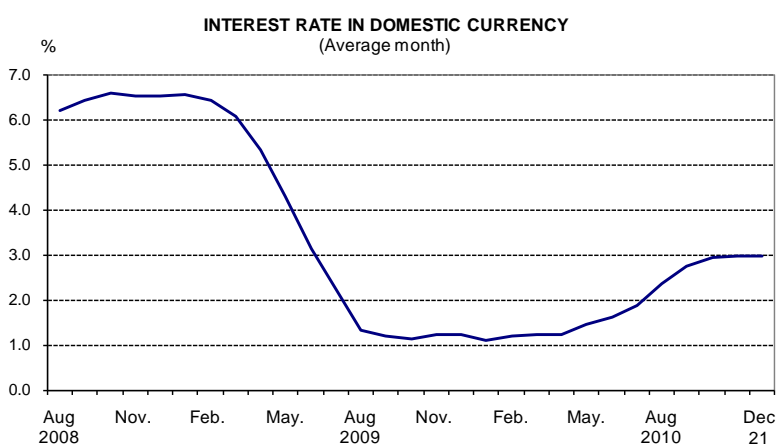
On the other hand, the average corporate interest rate in foreign currency rose from 2.11 to 2.14 percent.

**INTEREST RATES IN DOMESTIC CURRENCY  
(December 2009 - December 2010)**



**Average interbank interest rate in December: 2.97 percent**

On December 21, the average interest rate in domestic currency recorded 2.97 percent.



Average interbank rate		
	Average	S.D
December 2008	6.54%	0.03
March 2009	6.08%	0.13
June	3.13%	0.40
September	1.20%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December 21	2.97%	0.02

**Monetary operations**

Between **December 15 and 21**, the Central Bank made the following monetary operations: i) Auctions of BCRP Variable Rate Certificates of Deposit for a daily average of S/. 126 million and an average maturity of 181 days. The average interest rate on these operations, which reached a balance of S/. 3,196 million, was 0.09 percent; ii) Auctions of 1-day to up to 60-day Term Deposits in domestic currency for a daily average of S/. 6,872 million at an average rate of 3.00 percent, reaching a balance of S/. 18,831 million, and iii) Overnight deposits in domestic currency for a total of S/.11 million.

**Exchange rate: S/. 2.806 per dollar**

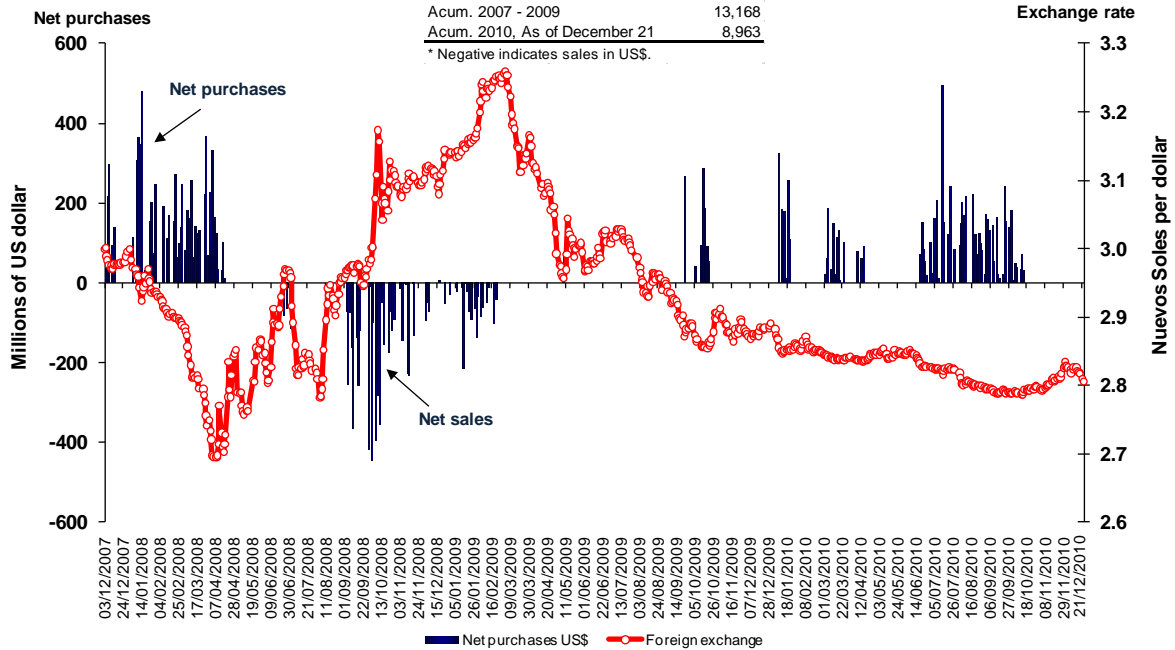
Between December 14 and 21, the average interbank ask price of the dollar drop from S/. 2.822 to S/. 2.806, which represented an appreciation of the nuevo sol of 0.57 percent. The BCRP did not intervene in the foreign exchange market in this period.

**EXCHANGE RATE AND NET DOLLAR PURCHASE**

(In millions of US\$)

	Purchases*
Acum. 2007	10,306
Jan-Apr 2008	8,728
Jun-Dec 2008	-5,974
Acum. 2008	2,754
Acum. 2009	108
Acum. 2007 - 2009	13,168
Acum. 2010, As of December 21	8,963

\* Negative indicates sales in US\$.



Between December 14 and 21, banks' balance of net forward purchases of foreign currency declined by US\$ 218 million. So far this month, the balance of net forward purchases of FC has accumulated a decline of US\$ 627 million.

**BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY**  
(January 2008 - December 2010)

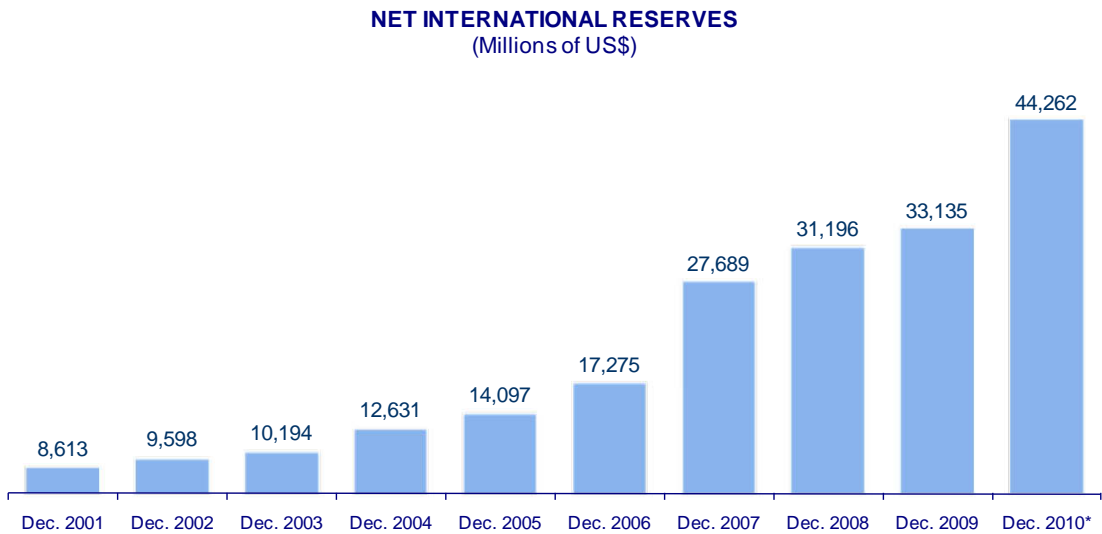


## International reserves amount to US\$ 44,262 million

On December 21, net international reserves (NIRs) amounted to US\$ 44,262 million. This level of reserves is US\$ 158 million lower than the one recorded at end November.

The increase of NIRs observed so far this month resulted mainly from banks' higher deposits (up US\$ 983 million). This was partially offset by public sector's lower deposits at the Central Bank (down US\$ 735 million) associated with the issuance of bonds in the international market and payment of external debt, and from the lower valuation of investments (down US\$ 86 million).

The exchange rate position of the BCRP at December 21 was US\$ 32,261 million, a sum US\$ 89 million lower than the one registered at the close of November.



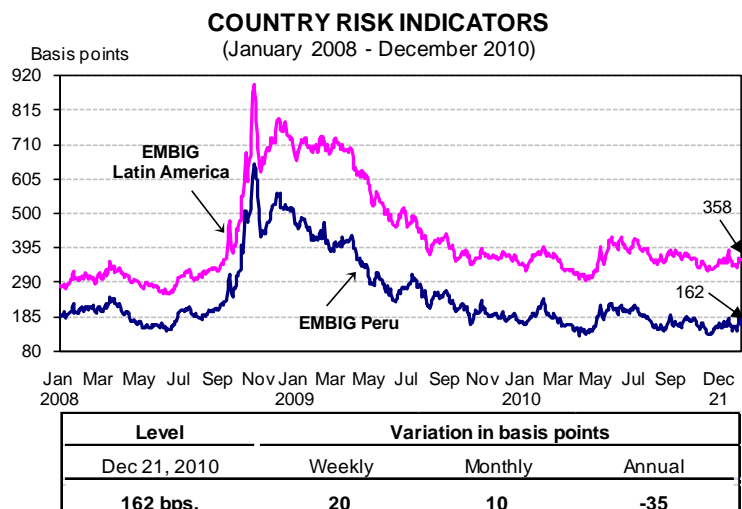
\*As of December 21.

## International Markets

### Country risk at 162 basis points

Between December 14 and 21, the country risk indicator, measured by the **EMBIG Peru** spread, increased to 162 from 142 basis points.

The spread of the Latin American debt rose 25 basis points due to higher risk aversion in financial markets.



**Price of gold decreased to US\$ 1,385.4/troy ounce**

In the same period, the price of **gold** fell 0.9 percent to US\$ 1,385.4 per troy ounce.

The positive indicators of employment and activity in the United States encourage the increase of the dollar against the euro, and reduced the appeal of the precious metal as an investment asset.

**GOLD PRICE**

(January 2008 - December 2010)



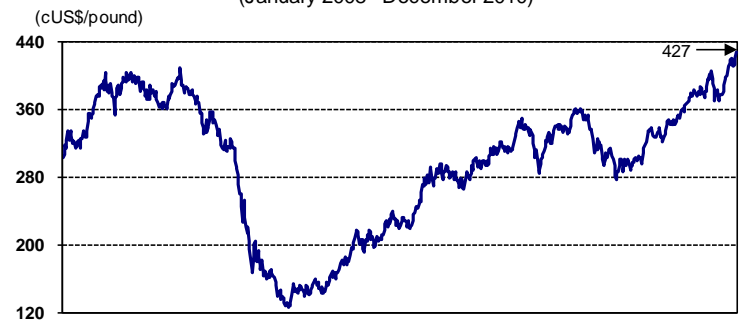
Dec 21, 2010	% change		
	Weekly	Monthly	Annual
<b>US\$ 1,385 / troy oz.</b>	<b>-0.9</b>	<b>2.6</b>	<b>25.7</b>

Between December 14 and 21, the price of **copper** rose 1.6 percent to US\$ 4.27 a pound.

The copper price has been driven by concerns of tight supply coming from Chile (accident at Collahuasi mine facilities) and on expectations of higher demand in China.

**COPPER PRICE**

(January 2008 - December 2010)



Dec 21, 2010	% change		
	Weekly	Monthly	Annual
<b>US\$ 4.27 / pound</b>	<b>1.6</b>	<b>11.9</b>	<b>36.8</b>

Between December 14 and 21, the price of **zinc** decreased 0.6 percent to US\$ 1.04 per pound.

The price of zinc corrected on the downside in a context of rising inventories in London Metal Exchange by 6.5 percent to 699 thousand MT.

**ZINC PRICE**

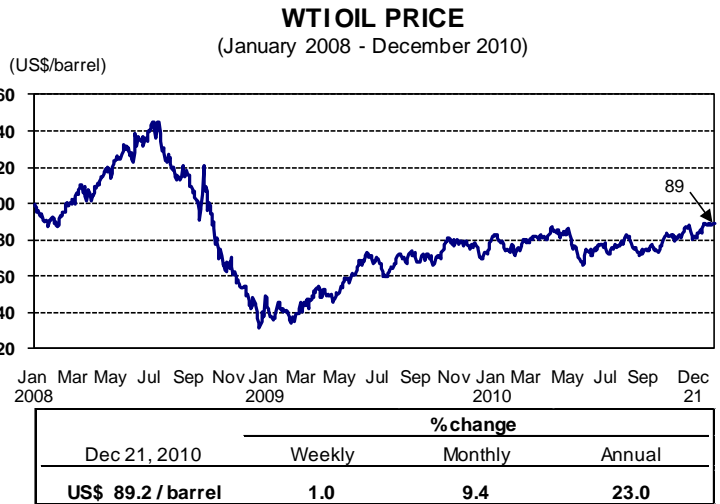
(January 2008 - December 2010)



Dec 21, 2010	% change		
	Weekly	Monthly	Annual
<b>US\$ 1.04 / pound</b>	<b>-0.6</b>	<b>7.7</b>	<b>-4.6</b>

The price of **WTI oil** rose 1.0 percent to US\$ 89.2 per barrel between December 14 and 21.

This rise in oil prices came after expectations of increased demand due to cold weather in the northern hemisphere and the lower availability of crude and gasoline inventories in the US.

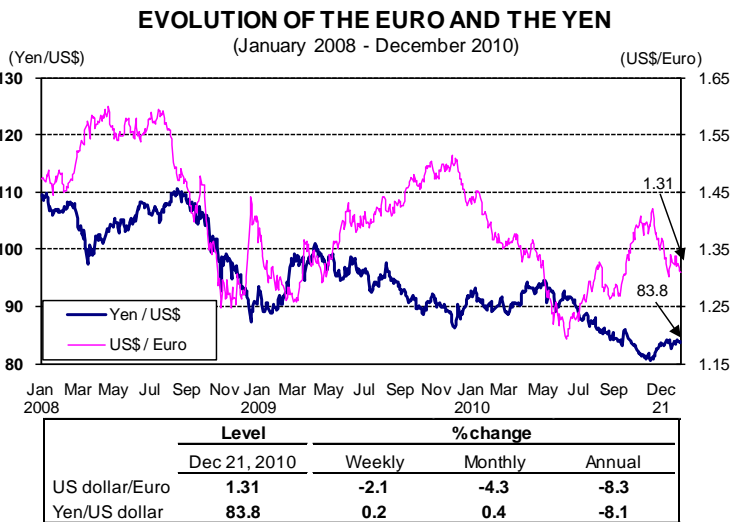


**US dollar appreciated against the euro**

Between December 14 and 21, the **dollar** appreciated 2.1 percent against the **euro**.

This negative trend of the euro against the US currency was explained mainly by the concerns of investors that the debt crisis will persist in Europe in 2011 after Moody's warned it might lower the sovereign rating of Portugal.

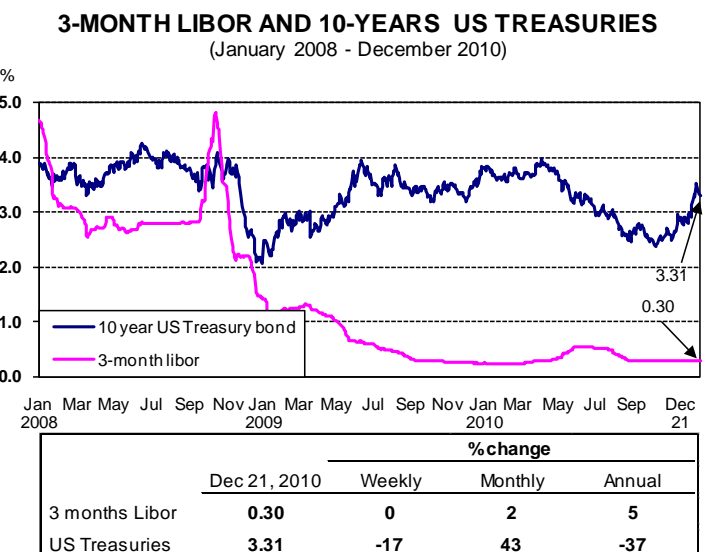
Moreover, the dollar appreciated 0.2 percent against the **yen**.



**The yield on the 10-year US Treasury bonds fell to 3.31 percent**

In the same period of analysis, the **3-month Libor** remained at 0.30 percent, while the yield on the 10-year US **Treasury bonds** fell from 3.48 percent to 3.31 percent.

Increased purchase of bonds by the Federal Reserve and increased risk aversion resulting in greater demand for longer-term securities and triggered the drop on the US Treasury yields.

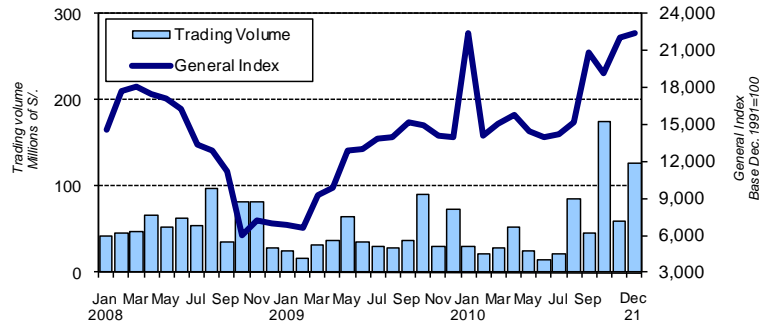


**Annual profitability of the Lima Stock Exchange reached 58.4 percent**

So far this month (at December 21), the **General** Index and the **Selective** Index of the Lima Stock Exchange (LSE) have grown 7.6 and 7.0 percent, respectively.

During the week (December 14-21), the General Index and the Selective Index rose 1.9 percent and 1.1 percent, respectively, lead by the mining sector stock, which were benefit by increased prices after concerns of shortages of some metals.

**LIMA STOCK EXCHANGE INDICATORS**  
(January 2008 - December 2010)



	As of:		%change compared to:	
	Dec 21, 2010	Dec 14, 2010	Oct 30, 10	Dec.09
General Index	<b>22,445</b>	<b>1.9</b>	<b>7.6</b>	<b>58.4</b>
Selective Index	<b>31,026</b>	<b>1.1</b>	<b>7.0</b>	<b>38.3</b>

Year-to-date, the General and the Selective Indices of the LSE have accumulated gains of 58.4 percent and 38.3 percent, respectively.

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010														
	Dic	Dic	Dic	Mar	Jun	Set	Oct	Nov	14 Dic	15 Dic	16 Dic	17 Dic	20 Dic	21 Dic	Dic
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>															
Posición de cambio / <i>Net international position</i>	19 622	21 365	22 988	25 168	25 858	32 212	32 709	32 350	32 403	32 293	32 273	32 289	32 274	32 261	-89
Reservas internacionales netas / <i>Net international reserves</i>	27 689	31 196	33 135	35 269	35 344	42 464	42 956	44 104	44 268	44 046	44 267	44 289	44 289	44 262	158
<b>Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP</b>															
Empresas bancarias / <i>Banks</i>	4 635	6 581	5 853	6 011	6 349	7 042	6 969	6 694	7 553	7 609	7 690	7 801	7 677	7 677	983
Banco de la Nación / <i>Banco de la Nación</i>	174	255	302	488	643	480	507	573	517	509	7 073	7 165	7 033	7 044	1 031
Resto de instituciones financieras / <i>Other financial institutions</i>	65	29	89	85	97	107	105	108	83	82	81	99	102	103	-43
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	3 407	3 274	4 304	4 056	3 079	3 218	3 266	5 041	4 285	4 125	4 284	4 261	4 305	4 305	-735
<b>OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS</b>															
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	656	-331	85	956	536	1 887	267	112	0	0	0	0	0	-2	0
Operaciones swaps netas / <i>Net swap operations</i>	854	-289	0	956	526	1 914	227	0	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / <i>Net swaps auctions in FC</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	-200	-33	82	0	0	0	0	0	0	0	0	0	0	0	0
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>															
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	2,980	3,113	2,877	2,839	2,838	2,790	2,791	2,805	2,821	2,817	2,818	2,816	2,809	2,804
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	2,983	3,117	2,879	2,840	2,840	2,792	2,793	2,805	2,824	2,822	2,819	2,820	2,810	2,806
	Mediodía / <i>Midday</i>	2,982	3,115	2,878	2,840	2,839	2,791	2,792	2,806	2,820	2,818	2,818	2,816	2,810	2,804
	Cierre / <i>Close</i>	2,983	3,117	2,879	2,840	2,838	2,792	2,793	2,806	2,818	2,818	2,815	2,813	2,808	2,805
	Promedio / <i>Average</i>	2,982	3,116	2,879	2,840	2,839	2,791	2,792	2,806	2,822	2,819	2,819	2,817	2,810	2,806
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	2,980	3,113	2,877	2,838	2,837	2,790	2,791	2,805	2,820	2,817	2,819	2,817	2,810	2,805
	Venta / <i>Ask</i>	2,982	3,115	2,878	2,840	2,839	2,791	2,792	2,806	2,821	2,819	2,820	2,819	2,813	2,806
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>		104,5	99,4	100,3	96,1	94,1	95,7	97,7							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>															
<b>Moneda nacional / Domestic currency</b>															
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	14,3	11,8	13,1	3,2	2,5	0,1	8,0	0,9						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	28,2	25,5	5,5	16,3	20,9	26,5	35,1	34,5						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	5,2	2,3	5,3	3,3	1,8	0,1	2,2	4,5						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	33,6	26,5	15,0	24,0	26,0	28,9	28,9	30,7						
Crédito sector privado / <i>Crédito to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	2,9	2,6	0,7	1,7	2,0	0,7	1,5	2,9						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	37,9	46,4	17,6	16,3	20,3	20,3	19,4	19,9						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		0,0	0,8	-0,6	3,4	1,2	-0,8	10,1	0,1	2,8	3,1	2,9			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,4	1,0	0,1	0,1	0,1	0,0	0,0	0,1	2,3	2,1	2,0			
Cuenta corriente de los bancos (saldo Mill. S.) / <i>Banks' current account (balance)</i>		531	1 779	1 202	1 450	352	2 331	3 776	4 698	4 805	5 284	5 025	4 272	4 643	4 615
Créditos por regulación monetaria (millones de S.) / <i>Rediscounts (Millions of S.)</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S.) / <i>Public sector deposits at the BCRP (Mills.S.)</i>		16 924	23 568	21 006	22 224	27 823	28 888	29 193	30 019	29 375	29 316	29 518	29 532	29 768	n.d.
Certificados de Depósito BCRP (saldo Mill.S.) / <i>CDBCRP balance (Millions of S.)</i>		21 458	7 721	14 121	21 753	17 570	29 768	2 311	1 170	520	520	520	520	340	340
Subasta de Depósitos a Plazo (saldo Mill S.) / <i>Time Deposits Auctions (Millions of S.)**</i>		0	0	0	0	0	0	24 838	24 067	20 429	19 863	19 472	19 439	19 041	18 831
CDBCRP con Negociación Restringida (Saldo Mill S.) / <i>CDBCRP-NR balance (Millions of S.)</i>		0	6 483	0	0	0	0	0	0	0	0	0	0	0	0
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S.) / <i>CDVBCRP- balance (Millions of S.)***</i>		0	0	0	0	0	1 150	2 123	2 817	2 926	3 096	3 196	3 196	3 196	3 196
CD Liquidables en Dólares del BCRP (Saldo Mill S.) / <i>CDLD BCRP- balance (Millions of S.)***</i>		0	3 990	0	0	0	130	450	450	450	450	450	450	450	450
CD Reajustables BCRP (saldo Mill.S.) / <i>CDBRBCRP balance (Millions of S.)</i>		0	5 412	0	0	14	0	0	0	0	0	0	0	0	0
Operaciones de reporte (saldo Mill.S.) / <i>repos (Balance millions of S.)</i>		22,27	23,04	19,93	19,49	19,13	18,36	18,72	18,79	18,78	18,73	18,70	18,69	18,66	18,73
TAMN / <i>Average lending rates in domestic currency</i>		13,24	15,25	11,13	10,77	10,77	13,01	13,77	14,34	14,31	14,28	14,23	14,10	14,34	n.d.
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>		4,99	6,54	1,24	1,23	1,62	2,74	2,94	2,97	2,95	2,95	2,99	3,00	3,00	2,97
Interbancaria / <i>Interbank</i>		5,60	7,51	1,74	1,69	2,31	3,85	3,80	3,64	3,61	3,61	3,63	3,63	3,63	3,63
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		s.m.	6,96	s.m.	s.m.	2,55	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>		5,75	7,25	2,05	2,05	2,55	3,80	3,80	3,80	3,80	3,80	3,80	3,80	3,80	3,80
Créditos por regulación monetaria / <i>Rediscounts *****</i>		5,46	5,87	1,70	1,50	1,57	2,87	2,96	2,86	3,39	3,39	3,39	3,39	3,42	3,42
Del saldo de CDBCRP / <i>CDBCRP balance</i>		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.
Del saldo de depósitos a Plazo / <i>Time Deposits</i>		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.
Del saldo de CDBCRP-NR / <i>CDBCRP-NR balance</i>		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.
Del saldo de CDLD BCRP / <i>CDLD BCRP- balance</i>		s.m.	7,27	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Del saldo de CDLD BCRP - MN / <i>CDLD BCRP- balance</i>		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.
Spread del saldo del CDV BCRP - MN / <i>Spread CDV BCRP</i>		0,70	0,09	0,09	0,09	0,09	0,09	0,09	0,09	0,09	0,09	0,09	0,09	0,09	0,09
<b>Moneda extranjera / foreign currency</b>															
Crédito sector privado / <i>Crédito to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	2,9	2,0	1,3	1,9	0,9	-0,8	1,4	1,8						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	29,5	16,7	0,8	7,3	11,7	12,4	13,8	13,3						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		6,1	-1,1	-0,5	0,9	3,9	-3,7	-0,7	-5,3	2,7	2,7	2,8			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,3	1,0	0,5	0,5	0,3	0,7	0,3	0,3	1,8	1,8	1,9			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / <i>Average lending rates in foreign currency</i>		10,46	10,55	8,62	8,27	8,03	8,72	8,63	8,53	8,50	8,57	8,54	8,54	8,55	8,56
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>		9,68	9,86	6,45	6,00	5,82	6,43	6,49	6,40	6,31	6,38	6,33	6,43	6,37	n.d.
Interbancaria / <i>Interbank</i>		5,92	1,01	0,20	0,38	0,42	0,95	2,80	1,13	0,30	0,26	0,26	0,27	0,26	0,26
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		6,40	5,09	1,10	1,32	1,66	2,63	2,33	2,20	2,11	2,11	2,14	2,14	2,14	2,11
Créditos por regulación monetaria / <i>Rediscounts *****</i>		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.
Compras con compromiso de recompras en ME (neto)		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.
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>															
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>		-4,0	-4,8	-0,8	8,1	-3,5	17,9	7,6	8,5	-0,2	-0,3	0,3	0,0	0,2	1,6
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		-5,5	-4,8	-2,7	5,1	-4,0	14,2	7,6	3,4	-0,1	-0,2	0,3	0,3	0,0	0,4
Monto negociado en acciones (Mill. S.) - Prom. Diario / <i>Trading volume -Average daily (Mill. of S.)</i>		161,3	29,2	73,5	28,5	20,9	45,4	174,8	59,1	175,9	212,1	141,3	60,6	392,5	115,5
<b>INFLACIÓN (%) / INFLATION (%)</b>															
Inflación mensual / <i>Monthly</i>		0,45	0,36	0,32	0,28	0,25	-0,03	-0,14	0,01						
Inflación últimos 12 meses / <i>% 12 months change</i>		3,93	6,65	0,25	0,76	1,64	2,37	2,10	2,22						
<b>GOBIERNO CENTRAL (Mills. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>															
Resultado primario / <i>Primary balance</i>		-2 534	-1 467	-4 093	1 432	515	181	653							
Ingresos corrientes / <i>Current revenue</i>		4 953	5 230	5 347	6 744	5 639	5 858	6 210							
Gastos no financieros / <i>Non-financial expenditure</i>		7 527	6 718	9 451	5 341	5 134	5 697	5 679							
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>															
Balanza Comercial / <i>Trade balance</i>		1 110	37	936	442	812	584	424							
Exportaciones / <i>Exports</i>		2 906	1 948	2 942	2 829	3 106	3 281	3 083							
Importaciones / <i>Imports</i>		1 796	1 911	2 006	2 387	2 293	2 696	2 659							
<b>PRODUCTO BRUTO INTERNO (índice 1994=100) / GROSS DOMESTIC PRODUCT</b>															
Varia. % respecto al mismo mes del año anterior / <i>Annual rate of growth (12 months)</i>		10,1	4,7	4,9	9,0	12,1	10,4	8,3							
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>															