



**Indicators**

- Corporate interest rate at 3.99 percent
- Interbank interest rate: 3.20 percent
- Exchange rate: S/. 2.775 per dollar
- Profitability of the LSE in January: -7.0 percent

**Content**

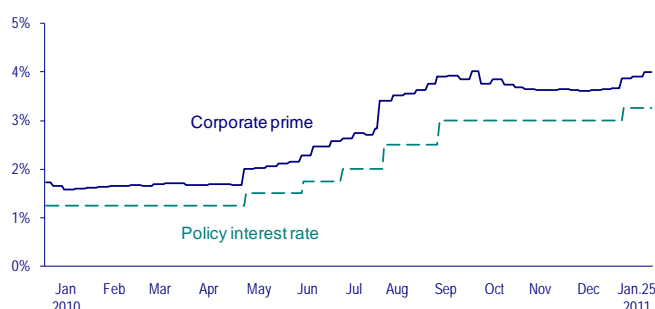
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**Corporate interest rate in nuevos soles at 3.99 percent**

Between **January 18 and 25, 2011** the average corporate interest rate in domestic currency rose from 3.91 to 3.99 percent.

On the other hand, the average corporate interest rate in foreign currency rose from 2.20 percent to 2.32 percent.

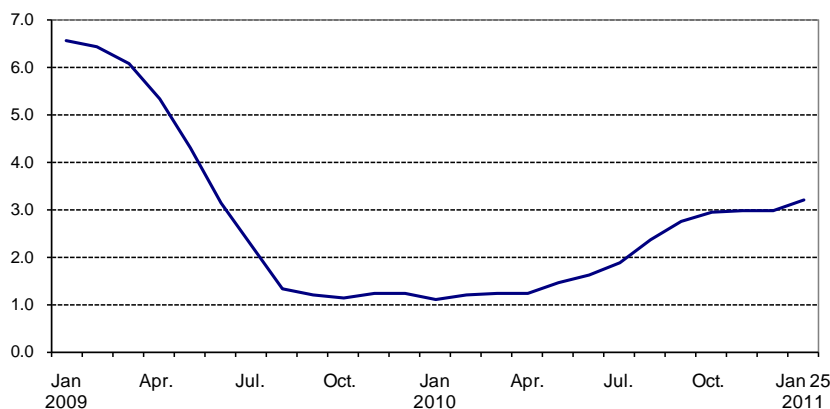
**INTEREST RATES IN DOMESTIC CURRENCY  
(January 2010 - January 2011)**



**Average interbank interest rate in January: 3.20 percent**

On January 25, the average interest rate in domestic currency recorded 3.20 percent.

**INTEREST RATE IN DOMESTIC CURRENCY  
(Average month)**



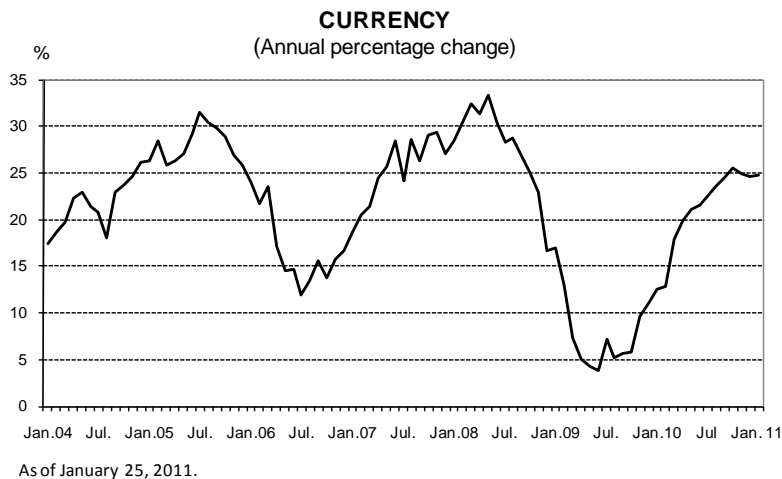
<b>Average interbank rate</b>		
	<b>Average</b>	<b>S.D</b>
December 2009	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 25, 2011	3.20%	0.11

**Monetary operations**

Between **January 19 and 25, 2011**, the Central Bank made the following monetary operations: i) Auctions of 167-day to up to 358-day BCRP Certificates of Deposit for a daily average of S/. 30 million. The average rate on these operations, which reached a balance of S/. 180 million, was 3.80 percent; ii) Auctions of 273-day Variable Income Certificates of Deposit for a daily average of S/. 300 million. The average rate on these operations, which reached a balance of S/. 6,046 million, was 0.05 percent; iii) Auctions of 59-day to 61-day Certificates of Deposit Payable in Dollars for a daily average of S/108 million at an average rate of 3.22 percent, and iv) Auctions of 1-day to 3-day Term Deposits in domestic currency for a daily average of S/. 6,100 million at an average rate of 3.24 percent, reaching a balance of S/. 18,212 million.

## Currency in circulation: S/. 22,784 million on January 24

Between January 18 and 24, 2011, **currency in circulation** shrank by S/. 291 million and amounted to S/. 22,784 million. As a result of this, currency in circulation accumulates a decline of S/. 1,370 million so far this year and registers a growth rate of 24.7 percent in the last 12 months.



### BCRP OPERATIONS

(Millions of nuevos soles)

	FLOWS			BALANCE		
	Dec 10	From 18/01 to 24/01	Accumulated Monthly*	Dec 31, 2009	Dec 31, 2010	Jan 24, 2011
<b>I. EXCHANGE OPERATIONS</b>	<b>-5</b>	<b>321</b>	<b>323</b>			
(Millions of US\$)	-2	116	117			
1. Over the counter operations	0	0	0			
2. Public Sector	0	0	0			
3. Other exchange operations 1/	-2	116	117			
<b>II. MONETARY OPERATIONS</b>	<b>6,048</b>	<b>-1,814</b>	<b>-4,106</b>	<b>-36,323</b>	<b>-52,565</b>	<b>-56,671</b>
<b>1. Sterilization</b>	<b>6,048</b>	<b>-1,814</b>	<b>-4,106</b>	<b>-36,323</b>	<b>-52,565</b>	<b>-56,671</b>
a. BCRP instruments	3,347	-131	-1,164	-14,121	-24,463	-25,628
BCRP Certificates of Deposit (CDBCRP)	1,140	-60	-120	-14,121	-30	-150
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	-1,073	-1,500	-2,600	0	-3,196	-5,796
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	-320	-320	0	-450	-770
Term Deposits	3,280	1,749	1,876	0	-20,788	-18,912
b. Public Sector Deposits in soles	3,293	-1,683	-3,587	-21,006	-26,726	-30,314
c. Other monetary operations 2/	-592	-1	645	-1,196	-1,375	-730
<b>2. Injection (Repos)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III. RESERVE REQUIREMENTS IN DC</b>	<b>-3,802</b>	<b>1,178</b>	<b>2,276</b>	<b>-4,307</b>	<b>-10,054</b>	<b>-7,778</b>
<b>IV. OTHER 3/</b>	<b>160</b>	<b>24</b>	<b>137</b>			
<b>V. CURRENCY **</b>	<b>2,400</b>	<b>-291</b>	<b>-1,370</b>	<b>19,241</b>	<b>24,154</b>	<b>22,784</b>
(Monthly percentage change)				10.3%	11.0%	-5.7%
(Accumulated percentage change)				29.5%	25.5%	-5.7%
(YoY)				11.0%	25.5%	24.7%

\* As of January 24, 2011.

\*\* Preliminary data.

1/ Includes Swaps auctions in FC and operations outside the counter.

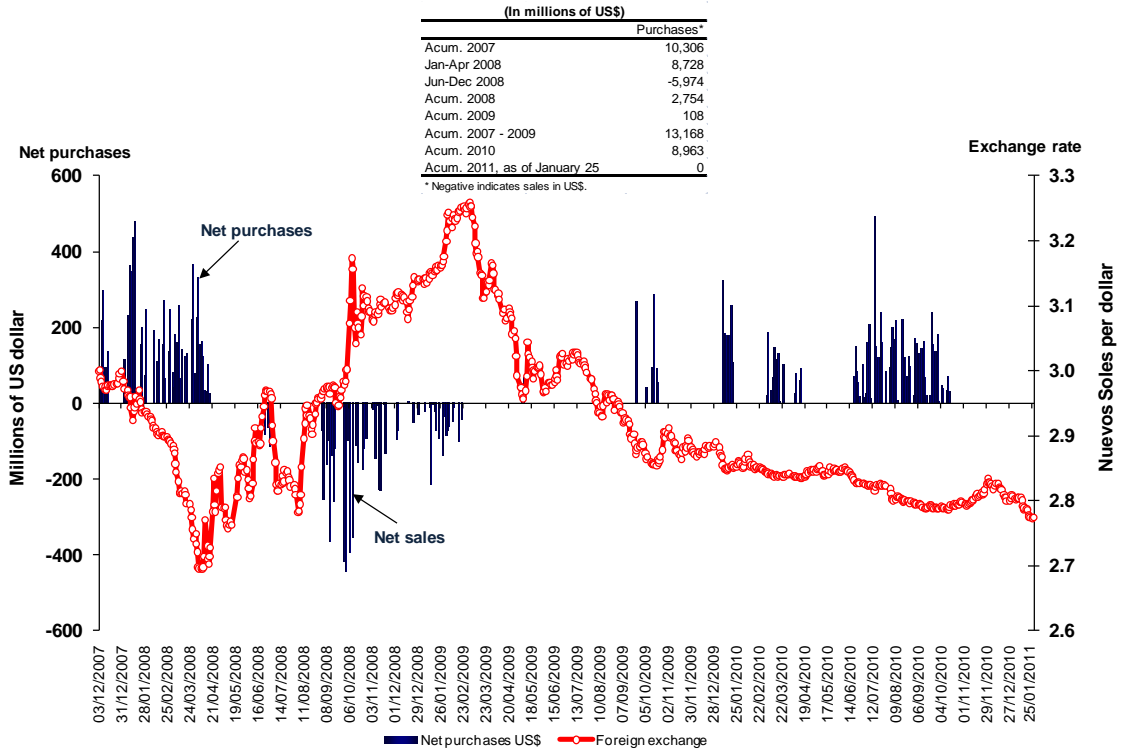
2/ Includes overnight deposits and Deposit Insurance Funds.

3/ Includes BCRP operative expenses, interest by deposits in the BCRP (overnight, terms and specials), net interest by CDBCRP placements and Central Bank profit transfers to the public sector.

**Exchange rate: US dollar traded at S/. 2.775**

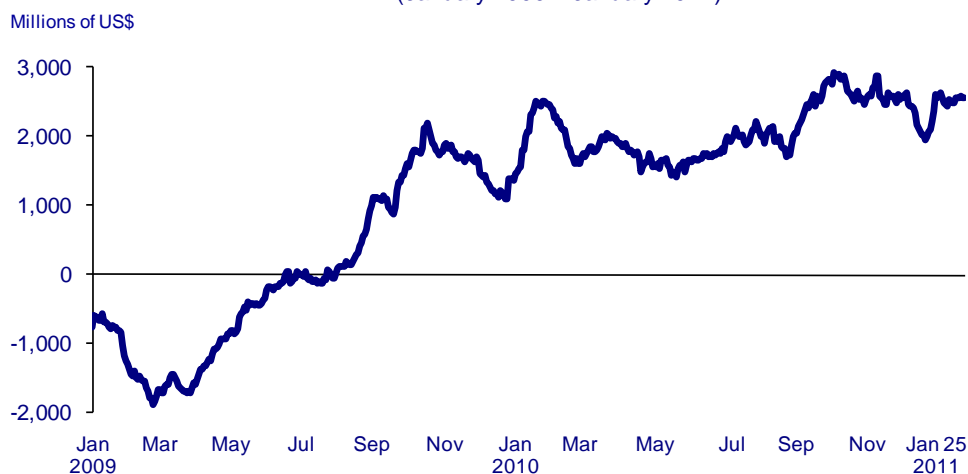
Between January 18 and 25, 2011, the average interbank ask price of the dollar fell from S/. 2.786 to S/. 2.775, which represented an appreciation of the nuevo sol of 0.38 percent. The BCRP did not intervene in the foreign exchange market in this period.

**EXCHANGE RATE AND NET DOLLAR PURCHASE**



Between January 18 and 25, banks' balance of net forward purchases of foreign currency declined by US\$ 3 million. So far this month the balance of net forward purchases of FC has accumulated a decline of US\$ 38 million.

**BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY**  
(January 2009 - January 2011)



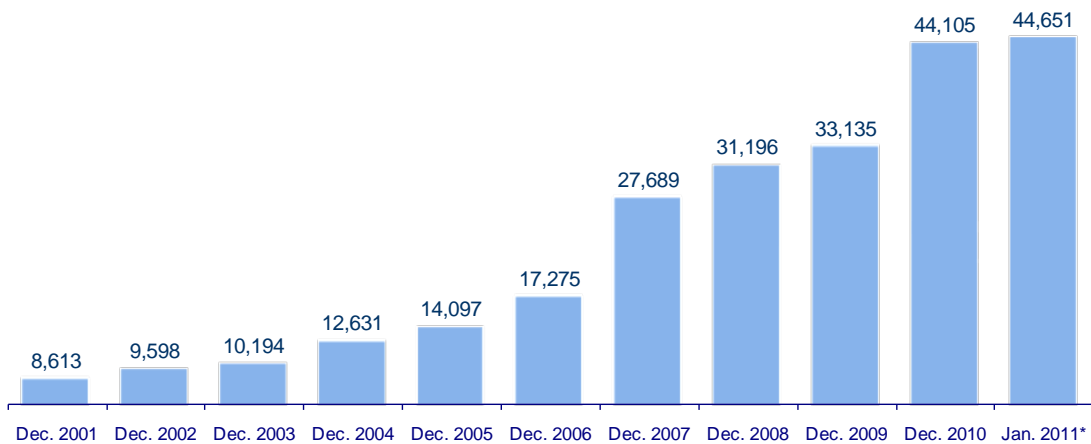
**International reserves amounted to US\$ 44,651 million**

On January 25, net international reserves (NIRs) amounted to US\$ 44,651 million. This level of reserves is higher by US\$ 546 million than the one recorded at the close of December 2010.

The increase of NIRs this month resulted mainly from banks' higher deposits (US\$ 355 million), swap operations in dollars (US\$ 150 million), the higher valuation of investments (US\$ 78 million), the increase in the Deposit Insurance Fund (US\$ 15 million), and higher investment yield (US\$ 4 million). This was offset by the decline of public sector deposits (US\$ 67 million).

The exchange rate position of the BCRP on January 25 was US\$ 32,655 million, an amount higher by US\$ 231 million than the one registered at the close of December.

**NET INTERNATIONAL RESERVES**  
(Millions of US\$)



\*As of January 25.

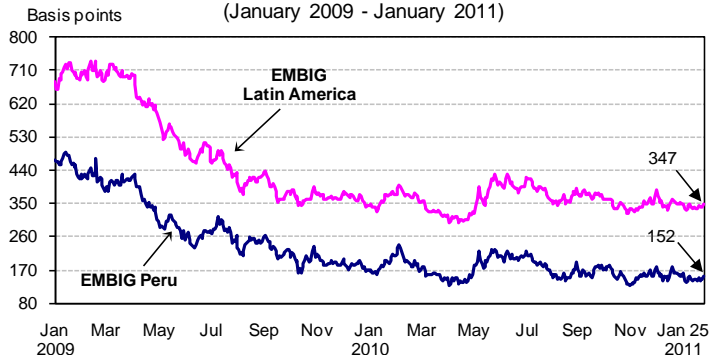
**International Markets**

**Country risk at 152 basis points**

Between January 18 and 25, the country risk indicator, measured by the **EMBIG Peru** spread, increased from 140 to 152 basis points.

The spread of the Latin American debt also rose by 10 basis points due to concerns about the monetary measures implemented in China to counter inflation.

**COUNTRY RISK INDICATORS**  
(January 2009 - January 2011)



Level	Variation in basis points		
	Weekly	Monthly	Annual
Jan 25, 2011	12	-5	-35

**Price of gold fell to US\$ 1,326.3 per troy ounce**

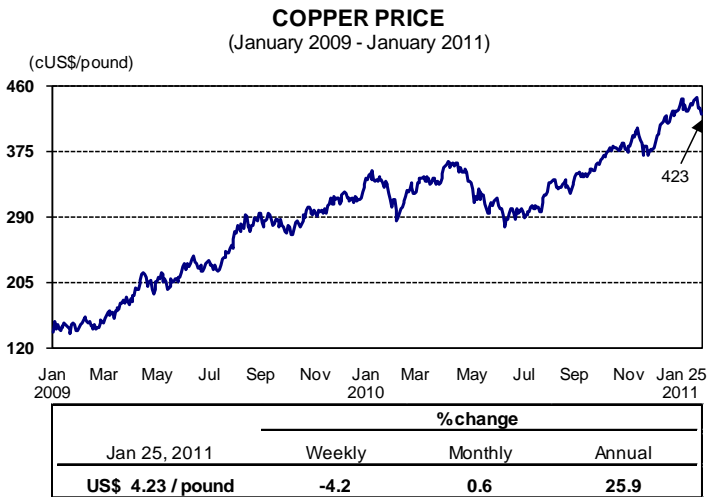
In the same period, the price of **gold** fell 3.0 percent to US\$ 1,326.3 a troy ounce.

The international price of gold continued declining due to investors' profit-taking and due to lower demand for this metal, although the price of gold was supported by the decline of the dollar against the euro.



Between January 18 and 25, the price of **copper** declined 4.2 percent to US\$ 4.23 a pound.

The price of copper corrected downwards during the week, affected by investors' profit-taking (after having reached a record high of US\$ 4.44 per pound and by investors' concerns that the rises in the interest rates of emerging countries would affect the demand for metals.



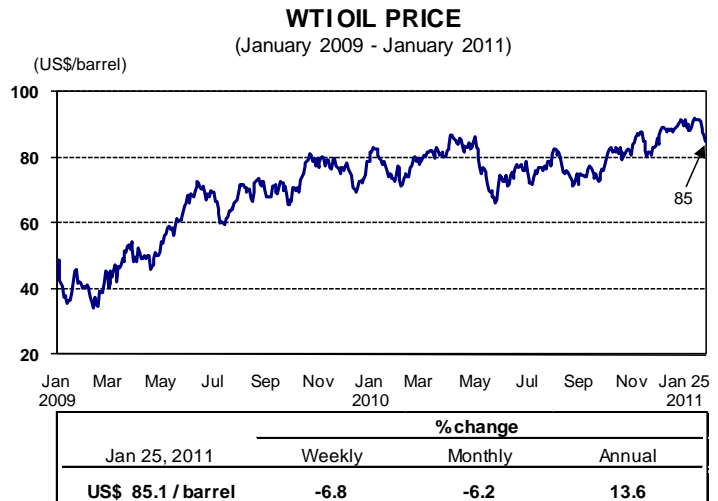
In the same period, the price of **zinc** dropped 8.8 percent to US\$ 1.01/pound.

This drop in the price of zinc was associated with the increase of inventories at the London Metal Exchange and with expectations of further monetary adjustments in China and India.



The price of **WTI oil** fell 6.8 percent to US\$ 85.1 per barrel between January 18 and 25.

This price fall was mainly influenced by investors' profit-taking and by the accumulation of crude inventories in the United States. During the week of analysis, the US Department of Energy reported that inventories had increased by 1 percent.

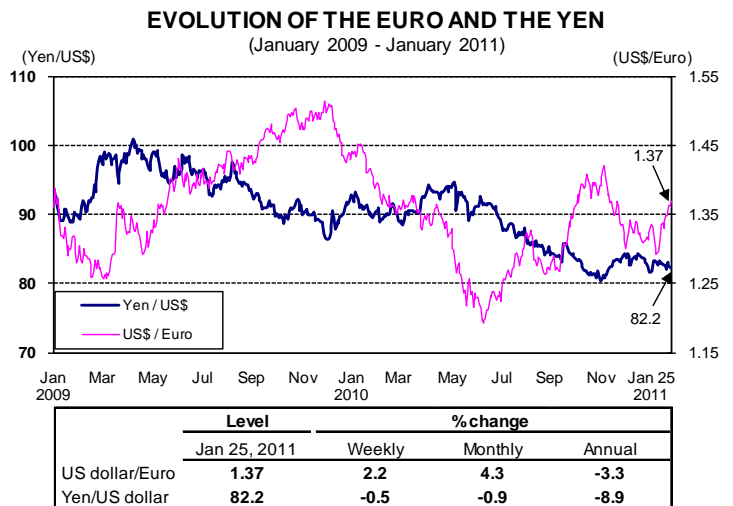


**US Dollar depreciated against the euro and the yen**

Between January 18 and 25, the **dollar** depreciated 2.2 percent against the **euro**.

The euro gained ground against the US currency mainly as a result of better market conditions in some Eurozone countries.

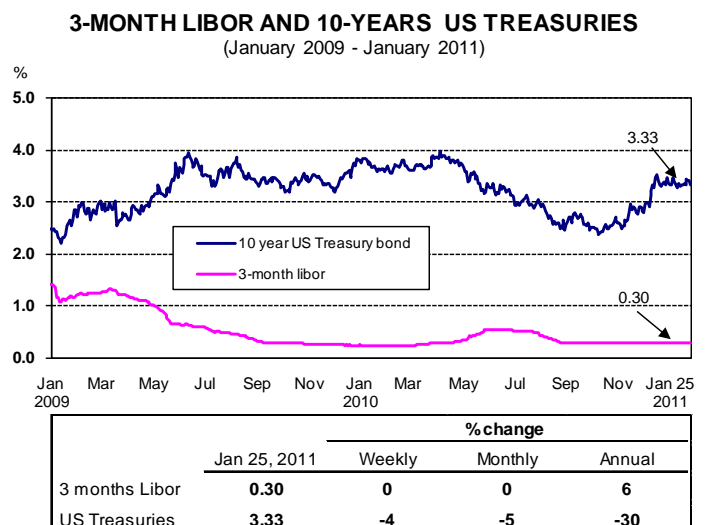
Furthermore, the dollar depreciated 0.5 percent against the **yen**.



**Yield on 10-year US Treasuries declined to 3.33 percent**

Between January 18 and 25, the **3-month Libor** remained at 0.30 percent, while the yield on the 10-year **US Treasury bonds** declined from 3.37 percent to 3.33 percent.

This decline in the yield on the US Treasury bond was associated with increased purchases of bonds by the Federal Reserve.

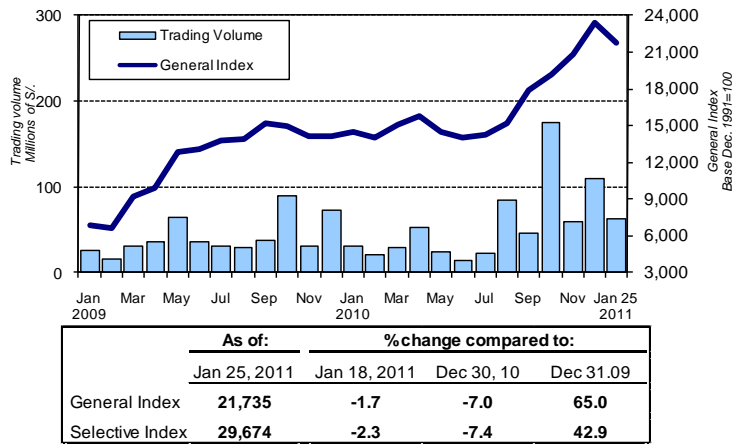


**Lima Stock Exchange fell 7.0 percent**

So far this month (at January 25), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 7.0 and 7.4 percent, respectively.

During the week of analysis (January 18 to 25), both indices fell 1.7 and 2.3 percent, respectively, due to the drop of mining shares as a result of the decline observed in the international prices of metals.

**LIMA STOCK EXCHANGE INDICATORS**  
(January 2009 - January 2011)



## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007		2008		2009		2010				2011					Var.			
	Dic	Acum.	Dic	Acum.	Dic	Acum.	Mar	Jun	Set	Nov	Dic	18 Ene.	19 Ene.	20 Ene.	21 Ene.		24 Ene.	25 Ene.	Ene
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>																			
Posición de cambio / Net international position	19 622	21 365	22 988	25 168	25 858	32 212	32 350	32 423	32 419	32 463	32 508	32 591	32 596	32 655	32 655	32 655	32 655	32 655	231
Reservas internacionales netas / Net international reserves	27 689	31 196	33 135	35 269	35 341	42 464	44 104	44 105	44 177	44 225	44 029	44 243	44 351	44 651	44 651	44 651	44 651	44 651	546
<b>Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP</b>																			
Empresas bancarias / Banks	4 635	6 581	5 853	6 011	6 349	7 042	6 694	7 326	7 407	7 381	7 224	7 347	7 450	7 681	7 681	7 681	7 681	7 681	355
Banco de la Nación / Banco de la Nación	4 396	6 297	5 462	5 438	5 609	6 454	6 013	6 655	6 725	6 712	6 549	6 666	6 767	6 992	6 992	6 992	6 992	6 992	337
Banco de la Nación / Banco de la Nación	174	255	302	488	643	480	573	545	576	575	581	585	566	576	576	576	576	576	32
Resto de instituciones financieras / Other financial institutions	65	29	89	85	97	107	108	126	105	94	94	95	117	113	113	113	113	113	-13
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	3 274	4 304	4 056	3 079	3 218	5 041	4 339	4 326	4 355	4 272	4 272	4 272	4 272	4 272	4 272	4 272	4 272	-67
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>																			
Origen externo de la emisión primaria / External origin of monetary base	656	-331	85	956	536	1 887	112	-1	0	0	90	25	0	36	36	36	36	36	152
Compras netas en Mesa de Negociación / Net purchases of foreign currency	854	-289	0	956	526	1 914	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	-200	-33	82	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>																			
Compra Interbancario / Interbank	2.980	3.113	2.877	2.839	2.838	2.790	2.805	2.815	2.784	2.778	2.775	2.773	2.772	2.774	2.774	2.774	2.774	2.774	2.790
Venta Interbancario / Interbank	2.983	3.117	2.879	2.840	2.840	2.792	2.805	2.816	2.788	2.783	2.776	2.776	2.773	2.776	2.776	2.776	2.776	2.776	2.792
Mediodía / Midday	2.982	3.115	2.878	2.840	2.839	2.791	2.806	2.816	2.784	2.778	2.777	2.774	2.773	2.775	2.775	2.775	2.775	2.775	2.790
Cierre / Close	2.983	3.117	2.879	2.840	2.838	2.792	2.806	2.815	2.785	2.773	2.775	2.772	2.773	2.773	2.773	2.773	2.773	2.773	2.790
Promedio / Average	2.982	3.116	2.879	2.840	2.839	2.791	2.806	2.816	2.786	2.779	2.776	2.774	2.773	2.775	2.775	2.775	2.775	2.775	2.791
Sistema Bancario (SBS) / Banking System	2.980	3.113	2.877	2.838	2.837	2.790	2.805	2.815	2.784	2.779	2.775	2.773	2.772	2.775	2.775	2.775	2.775	2.775	2.790
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104.5	99.4	100.3	96.1	94.1	95.7	98.1	98.1											
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																			
<b>Moneda nacional / Domestic currency</b>																			
Emisión Primaria (Var. % mensual) / (Monthly change)	14.3	11.8	13.1	3.2	2.5	0.1	0.9	22.1											
Monetary base (Var. % últimos 12 meses) / (12-month change)	28.2	25.5	5.5	16.3	20.9	26.5	34.5	45.3											
Oferta monetaria (Var. % mensual) / (Monthly change)	5.2	2.9	5.3	3.3	1.8	0.5	4.2	6.0											
Money Supply (Var. % últimos 12 meses) / (12-month change)	33.6	26.5	15.0	24.0	26.0	28.9	30.1	31.0											
Crédito sector privado (Var. % mensual) / (Monthly change)	2.9	2.6	0.7	1.7	2.0	0.7	2.5	1.9											
Crédit to the private sector (Var. % últimos 12 meses) / (12-month change)	37.9	46.4	17.6	16.3	20.3	20.4	19.5	20.9											
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0.0	0.8	-0.6	3.4	1.2	-0.8	0.1	1.2	0.1	1.6	-1.1	-1.7	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.4	1.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	1.6	1.7	1.5	1.3	0.8	0.8	0.8	0.8	0.8	
Cuenta corriente de los bancos (saldo Mill. S./) / Banks' current account (balance)	531	1 779	1 202	1 450	352	2 331	4 698	4 892	3 400	3 076	3 003	2 768	2 768	2 664	2 664	2 664	2 664	2 664	
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Millions S./)	16 924	23 568	21 006	22 224	27 823	28 888	30 019	26 726	28 779	29 645	29 994	29 950	30 314	30 871	30 871	30 871	30 871	30 871	
Certificados de Depósito BCRP (saldo Mill. S./) / CDBCRP balance (Millions of S./)	21 458	7 721	14 121	12 753	17 570	29 768	1 170	30	120	150	150	150	150	180	180	180	180	180	
Subasta de Depósitos a Plazo (saldo Mill. S./) / Time Deposits Auctions (Millions of S./)**	0	0	0	0	0	0	0	24 067	20 788	20 712	19 812	19 112	18 912	18 912	18 912	18 912	18 912	18 912	
CDBCRP con Negociación Restringida (Saldo Mill. S./) / CDBCRP-NR balance (Millions of S./)	0	6 483	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill. S./) / CDVBCRP- balance (Millions of S./) ***	2 123	3 196	4 596	4 996	5 396	5 596	5 796	6 046											
CD Liquidables en Dólares del BCRP (Saldo Mill. S./) / CDLD BCRP- balance (Millions of S./) ***	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450
CD Reajustables BCRP (saldo Mill. S./) / CDRBCRP balance (Millions of S./)	0	3 990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	0	5 412	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMN / Average lending rates in domestic currency	22.27	23.04	19.93	19.49	19.13	18.36	18.72	18.74	18.68	18.68	18.68	18.68	18.58	18.58	18.58	18.58	18.58	18.60	18.69
Préstamos hasta 360 días / Loans up to 360 days ****	13.24	15.25	11.13	10.77	10.77	13.01	14.34	14.20	13.62	13.55	13.49	13.47	13.45	13.39	13.47	13.45	13.39	13.70	
Interbancaria / Interbank	4.99	6.54	1.24	1.23	1.62	2.74	2.97	2.98	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.20
Preferencial corporativa a 90 días / Corporate Prime	5.60	7.51	1.74	1.69	2.31	3.85	3.64	3.63	3.91	3.91	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.87	
Operaciones de reporte con CDBCRP / CDBCRP repos	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.	s.m.	s.m.	s.m.	s.m.	s.m.
Créditos por regulación monetaria / Rediscounts *****	5.75	7.25	2.05	2.05	2.55	3.80	3.80	3.80	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05
Del saldo de CDBCRP / CDBCRP balance	5.46	5.87	1.70	1.50	1.57	2.87	2.86	2.86	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Del saldo de CDLD BCRP / CDLD BCRP- balance	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.	s.m.	s.m.	s.m.	s.m.	s.m.
Del saldo de CDLD BCRP / CDLD BCRP- balance	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP	0.09	0.09	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
<b>Moneda extranjera / Foreign currency</b>																			
Crédito sector privado (Var. % mensual) / (Monthly change)	2.9	0.1	1.3	1.9	0.9	-0.7	1.7	2.1											
Crédit to the private sector (Var. % últimos 12 meses) / (12-month change)	29.5	16.7	0.8	7.3	11.7	12.5	13.2	14.2											
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	6.1	-1.1	-0.5	0.9	3.9	-3.7	-5.3	4.6	3.7	3.5	4.8	4.3	5.3						
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.3	1.0	0.5	0.5	0.3	0.7	0.3	0.5	3.4	1.6	1.4	1.3	1.0						
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / Average lending rates in foreign currency	10.46	10.55	8.62	8.27	8.03	8.72	8.63	8.55	8.40	8.40	8.37	8.35	8.35	8.36	8.36	8.36	8.36	8.42	
Préstamos hasta 360 días / Loans up to 360 days ****	9.68	9.86	6.45	6.00	5.82	6.43	6.40	6.37	6.30	6.25	6.25	6.24	6.23	6.24	6.23	6.23	6.23	6.32	6.32
Interbancaria / Interbank	5.92	1.01	0.20	0.38	0.42	0.95	1.13	1.21	0.50	0.50	0.36	0.39	0.31	0.23	0.23	0.23	0.23	0.79	
Preferencial corporativa a 90 días / Corporate Prime	6.40	5.09	1.10	1.32	1.66	2.63	2.20	2.12	2.20	2.20	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.29	
Créditos por regulación monetaria / Rediscounts *****	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	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.	s.m.	s.m.	s.m.	s.m.	s.m.

<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>																		
	Acum.	Acum.	Acum.	Acum.	Acum													