



Indicators

	GDP grew 6.6 percent in Q3-2011
	Current account surplus: 0.3 percent of GDP in Q3
	Non financial public sector recorded surplus of 1.2 percent of GDP in Q3
	Corporate interest rate in soles at 5.37 percent
	Interbank interest rate at 4.26 percent
	Exchange rate: S/. 2.703 per US dollar
	Public sector surplus in October: S/. 456 million
	Country risk at 231 bps

Content

MACROECONOMIC REPORT:	ix
Q3-2011	ix
Domestic demand grew 6.3 percent in Q3	ix
Current account surplus: 0.3 percent of GDP in Q3-2011	xi
Non-financial public sector: Surplus of 1.2 percent of GDP in Q3-2011	xii
WEEKLY ECONOMIC REPORT	xiii
Non financial public sector recorded surplus of S/. 456 million in October	xiii
Liquidity and credit to the private sector at October 31	xiv
Corporate interest rate in nuevos soles at 5.37 percent	xv
Average interbank interest rate at 4.26 percent	xv
Currency in circulation: S/. 24.6 billion at November 22	xv
International reserves at US\$ 48.86 billion	xviii
Country risk at 231 basis points	xviii
Lima Stock Exchange	xxi

MACROECONOMIC REPORT: Q3-2011

Domestic demand grew 6.3 percent in Q3

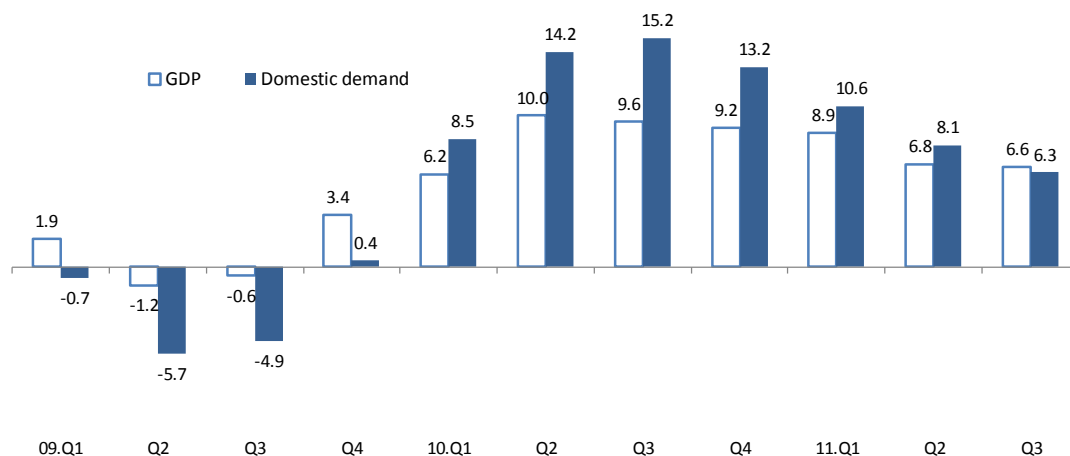
GDP recorded an expansion of 6.6 percent in Q3 and accumulated a growth rate of 7.4 percent in the January-September period. Driven by higher private spending in both consumption and investment, domestic demand grew 6.3 percent, while government spending continued registering negative rates due mainly to lower capital expenditure.

GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE
(Annual growth rates)

	Percentage structure of GDP 2010 ^{1/}	2010						2011			
		Q1	Q2	Q3	Jan.-Sep.	Q4	Year	Q1	Q2	Q3	Jan.-Sep.
Domestic Demand	103.7	8.5	14.2	15.2	12.7	13.2	12.8	10.6	8.1	6.3	8.3
a. Private Consumption	66.6	5.4	5.8	6.2	5.8	6.5	6.0	6.4	6.4	6.3	6.3
b. Public Consumption	9.5	14.0	12.7	9.5	11.9	7.7	10.6	5.3	0.8	7.9	4.7
c. Private investment	21.4	11.5	24.5	28.6	21.3	24.1	22.1	15.4	16.0	8.5	13.1
d. Public investment	6.2	19.9	51.2	23.5	31.6	20.9	27.3	-6.1	-35.9	-23.3	-24.2
Exports	17.9	0.2	-0.1	7.0	2.5	2.7	2.5	4.2	13.9	7.5	8.5
Minus:											
Imports	21.6	12.3	24.0	35.3	24.0	23.4	23.8	13.5	19.5	5.9	12.5
GDP	100.0	6.2	10.0	9.6	8.6	9.2	8.8	8.9	6.8	6.6	7.4
Note:											
Publico expenditure	15.8	15.6	25.0	14.8	18.4	13.3	16.7	2.0	-13.4	-4.9	-5.9
Private expenditure	87.9	7.6	12.7	15.2	11.8	13.2	12.2	11.9	11.5	8.2	10.5
Private expenditure without inventories	88.0	6.8	9.5	11.2	9.2	10.5	9.5	8.6	8.4	6.7	8.0
Domestic demand without inventories	103.8	7.8	11.4	11.7	10.4	11.0	10.5	7.8	5.5	5.1	6.1

1/ At prices of 1994.

GDP AND DOMESTIC DEMAND
(Annual growth rates)



In Q3, non-primary sectors grew 6.6 percent, supported mainly in the advancement of trade and other services. On the other hand, primary sectors grew 6.5 percent, higher than the Q2 thanks to the contribution of fisheries and agriculture.

GROSS DOMESTIC PRODUCT
(Annual growth rates)

	Percentage structure of GDP 2010 ^{1/}	2010					2011			
		Q1	Q2	Q3	Jan.-Sep.	Year	Q1	Q2	Q3	Jan.-Sep.
Agriculture and Livestock	7.5	3.8	4.4	2.4	3.7	4.3	3.6	2.6	6.2	3.9
Agriculture	4.5	3.9	4.2	2.1	3.6	4.2	0.2	1.1	8.1	2.7
Livestock	2.3	3.7	4.9	2.8	3.8	4.4	7.9	5.8	3.9	5.8
Fishing	0.3	-8.2	-9.7	-27.0	-13.7	-16.4	12.4	20.7	65.5	27.8
Mining and Fuel	5.2	1.1	1.7	-2.3	0.1	-0.1	-0.3	-2.3	0.9	-0.6
Metallic mining	4.1	-1.0	-2.3	-8.4	-4.0	-4.9	-5.7	-7.7	-1.1	-4.9
Hydrocarbons	0.7	11.0	22.3	37.4	24.0	29.5	34.6	31.5	10.4	24.1
Manufacture	15.0	7.5	16.8	17.4	13.9	13.6	12.4	5.8	3.7	7.2
Based on raw materials	2.5	-5.6	-1.9	2.4	-1.9	-2.3	12.4	11.3	14.5	12.6
Non-primary industries	12.3	10.1	21.4	20.1	17.2	16.9	12.4	4.8	2.0	6.2
Electricity and water	2.0	6.5	8.6	8.4	7.8	7.7	7.3	7.4	7.7	7.5
Electricity	1.6	7.0	9.3	9.2	8.2	8.4	7.9	7.9	8.5	7.9
Water	0.4	1.4	2.2	1.7	1.8	1.5	0.7	0.6	-0.1	0.7
Construction	6.7	16.8	21.5	16.6	18.2	17.4	8.1	0.4	1.8	3.3
Commerce	15.0	8.1	11.0	9.6	9.6	9.7	10.3	8.8	8.6	9.2
Other services 2/	48.3	4.9	8.8	9.3	7.7	8.0	9.3	8.9	7.9	8.7
GDP Global	100.0	6.2	10.0	9.6	8.6	8.8	8.9	6.8	6.6	7.4
Primary	15.6	0.9	2.2	0.0	1.1	1.1	3.9	3.1	6.5	4.4
Non-primary	84.4	7.2	11.9	11.4	10.2	10.3	9.8	7.6	6.6	8.0

1/ At 1994 prices.

2/ Includes import duties and other taxes

Current account surplus: 0.3 percent of GDP in Q3-2011

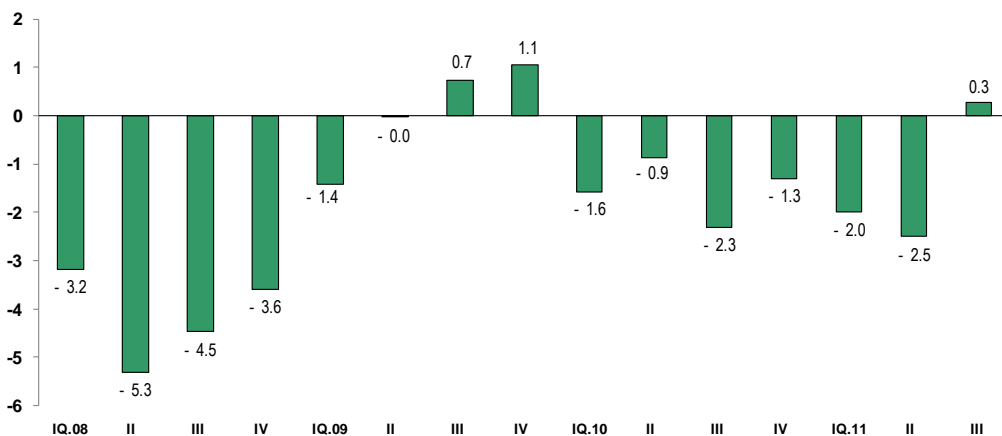
In the third quarter of 2011, the current account of the balance of payments showed a positive balance of US\$ 121 million (0.3 percent of GDP). Favored by an 8.4 percent increase in the terms of trade, the trade balance recorded a surplus of US\$ 2.89 billion and remittances from Peruvians working abroad amounted to US\$ 680 million. On the other hand, outlays for factor income –mainly profits of companies with foreign shareholding– amounted to US\$ 3.09 billion.

BALANCE OF PAYMENTS (Millions of US\$)

	2010					2011			
	Q1	Q2	Q3	Jan-Sep.	Year	Q1	Q2	Q3	Jan-Sep.
I. CURRENT ACCOUNT BALANCE	-553	-342	-889	-1,784	-2,315	-819	-1,117	121	-1,816
(% of GDP)	-1.6	-0.9	-2.3	-1.6	-1.5	-2.0	-2.5	0.3	-1.4
1. Trade balance	1,589	1,554	1,484	4,626	6,750	1,913	2,149	2,889	6,951
a. Exports FOB	7,924	8,164	9,299	25,387	35,565	10,108	11,719	12,618	34,444
b. Imports FOB	-6,336	-6,610	-7,815	-20,761	-28,815	-8,195	-9,570	-9,729	-27,494
2. Services	-439	-493	-525	-1,457	-2,037	-479	-549	-482	-1,510
a. Exports	877	907	1,066	2,850	3,956	1,055	1,111	1,235	3,400
b. Imports	-1,316	-1,400	-1,591	-4,306	-5,993	-1,534	-1,660	-1,716	-4,910
3. Investment income	-2,414	-2,135	-2,605	-7,154	-10,053	-3,013	-3,519	-3,090	-9,622
a. Private sector	-2,378	-2,095	-2,590	-7,063	-9,873	-2,969	-3,456	-3,072	-9,497
b. Public sector	-36	-40	-15	-91	-180	-44	-62	-19	-125
4. Current transfers	711	732	758	2,200	3,026	762	801	803	2,366
of which: Workers' remittances	588	609	636	1,833	2,534	634	675	680	1,989
II. FINANCIAL ACCOUNT	3,075	575	6,884	10,535	12,921	2,399	2,566	1,961	6,926
1. Private sector	2,446	1,664	5,471	9,581	13,324	3,181	1,800	3,114	8,095
a. Assets	619	-219	-49	351	-1,041	112	-563	-33	-484
b. Liabilities	1,827	1,883	5,520	9,230	14,365	3,069	2,363	3,147	8,579
2. Public sector	104	-684	-37	-617	-1,004	130	-209	-99	-177
a. Assets	42	42	-91	-8	4	-18	-18	-161	-196
b. Liabilities	63	-725	53	-609	-1,007	148	-191	63	20
3. Short-term capital	525	-405	1,451	1,571	601	-912	974	-1,054	-992
a. Assets	-542	-494	299	-737	-1,007	-898	280	-729	-1,347
b. Liabilities	1,066	89	1,152	2,307	1,608	-14	694	-325	355
III. EXCEPTIONAL FINANCING	1	2	12	16	19	11	2	2	15
IV. NET ERRORS AND OMISSIONS	-67	129	399	460	566	116	-766	-705	-1,355
V. TOTAL (V = I + II + III + IV) = (1-2)	2,456	364	6,406	9,227	11,192	1,708	685	1,378	3,771
1. Change in Central Bank reserves	2,134	73	7,123	9,329	10,970	2,022	1,025	916	3,963
2. Valuation changes	-323	-291	717	102	-222	313	340	-461	192

Source: BCRP, MEF, SBS, SUNAT, Cofide, ONP, FCR, Zofratca, Banco de la Nación, Cavali S.A. ICLV, Proinversión, Bank for International Settlements (BIS) and companies.

CURRENT ACCOUNT (Percentage of GDP)



Source: BCRP.

■ Current Account as percentage of GDP

Non-financial public sector: Surplus of 1.2 percent of GDP in Q3-2011

The non-financial public sector recorded an economic surplus of 1.2 percent of GDP in Q3-2011 and thus accumulated a surplus of 4.1 percent of GDP between January and September. This balance was mainly associated with the lower capital expenditure of the general government and with the higher tax revenues obtained mainly from the income tax. So, the last four quarters accumulated a surplus of 1.8 percent of GDP.

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/
(Millions of nuevos soles)

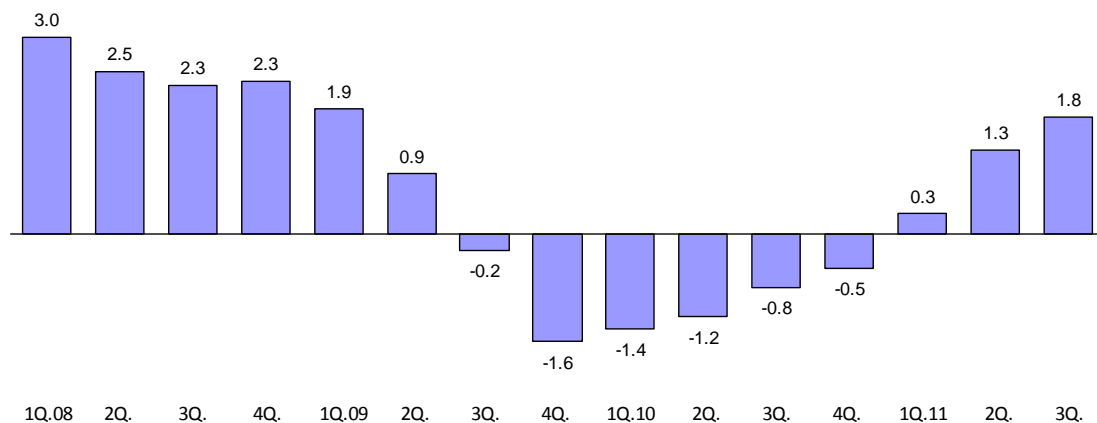
	2010					2011				Diferences	
	Q1	Q2	Q3	Jan-Sep.	Year	Q1	Q2	Q3	Jan-Sep.	Q3.2011 Q3.2010	Jan-Sep. 2011- Jan-Sep. 2010
1. General government current revenues	21,042	22,666	20,747	64,455	86,085	24,810	27,359	24,235	76,404	3,488	11,949
a. Tax revenue	15,972	17,621	15,789	49,382	65,919	19,078	20,859	18,292	58,229	2,503	8,847
b. Non-tax revenue	5,070	5,045	4,958	15,073	20,166	5,732	6,500	5,943	18,175	986	3,102
2. General government non-financial expenditure	16,201	19,344	20,712	56,257	83,512	16,541	19,529	21,290	57,361	578	1,104
a. Current	12,724	13,223	14,150	40,097	57,277	13,776	14,224	15,962	43,962	1,812	3,865
<i>wich: Fuels Fund</i>	175	300	0	475	1195	600	663.7	605	1,869	605	1,394
b. Capital	3,477	6,121	6,562	16,160	26,234	2,765	5,305	5,328	13,399	-1,234	-2,761
<i>wich: Gross Capital Formation</i>	2,938	5,796	6,022	14,756	24,025	2,475	4,962	4,903	12,339	-1,120	-2,417
3. Others ^{2/}	-101	-109	424	213	303	223	-32	321	512	-103	298
4. Primary Balance	4,740	3,213	458	8,411	2,877	8,491	7,798	3,266	19,555	2,807	11,144
5. Interest	1,686	866	1,607	4,160	5,085	1,827	957	1,830	4,613	223	454
Foreign	768	697	687	2,152	2,927	682	689	668	2,039	-19	-113
Domestic	918	170	920	2,008	2,158	1,145	268	1,162	2,574	242	566
6. Overall Balance	3,054	2,346	-1,149	4,251	-2,208	6,665	6,841	1,436	14,942	2,585	10,691
7. Financing	-3,054	-2,346	1,149	-4,251	2,208	-6,665	-6,841	-1,436	-14,942	-2,585	-10,691
External	247	-1,790	183	-1,361	-2,077	446	-391	-181	-126	-364	1,235
Domestic	-3,300	-556	966	-2,890	4,285	-7,111	-6,450	-1,255	-14,816	-2,221	-11,926

1/ Preliminary.

2/ Includes capital revenues of the General Government and state enterprises primary result.

Source: MEF, BN, Sunat, EsSalud, public charities, state enterprises and public institutions.

NON-FINANCIAL PUBLIC SECTOR OVERALL BALANCE
(Cumulative last 4 quarters - Percent of GDP)



WEEKLY ECONOMIC REPORT

Non financial public sector recorded surplus of S/. 456 million in October

In October 2011, the operations of the non financial public sector registered a surplus of S/. 456 million. This balance reflected the growth of the tax revenues of the general government (7.4 percent).

The increase of current account due to higher revenues from the income tax (29.7 percent). Year-to-date, the current revenues of the general government have grown 14.3 percent, while non financial expenditure have declined by 0.9 percent.

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/

(Millions of nuevos soles)

	OCTOBER			JANUARY-OCTOBER		
	2010	2011	Real % chg.	2010	2011	Real % chg.
1. General government current revenues	7,266	8,128	7.4	71,720	84,532	14.3
a. Tax revenue	5,521	6,311	9.7	54,903	64,540	14.0
National	5,430	6,209	9.7	53,665	63,115	14.1
Local	91	101	7.0	1,238	1,424	11.6
b. Non-tax revenue	1,744	1,818	0.0	16,817	19,993	15.3
National	1,540	1,610	0.3	14,441	17,261	15.9
Local	152	172	9.0	1,808	1,891	1.5
Regional	52	35	- 35.3	568	840	43.4
2. General government non-financial expenditure	6,987	7,247	- 0.5	63,245	64,607	- 0.9
a. Current	4,514	4,778	1.6	44,611	48,740	6.0
<i>Of which: Fuel Funds</i>	0	0	<i>n.a.</i>	475	1,869	281.6
b. Capital	2,474	2,469	- 4.2	18,634	15,867	- 17.4
<i>Of wich: Gross Capital Formation</i>	2,258	2,325	- 1.1	17,013	14,664	- 16.4
3. Others 2/	72	-105		286	407	38.0
4. Primary Balance	351	777		8,761	20,332	
5. Interests	305	321	1.3	4,464	4,935	7.2
External	246	215	-16.3	2,398	2,254	-8.8
Domestic	58	107	75.0	2,066	2,681	25.8
6. Overall Balance	46	456		4,297	15,397	

1/ Preliminary.

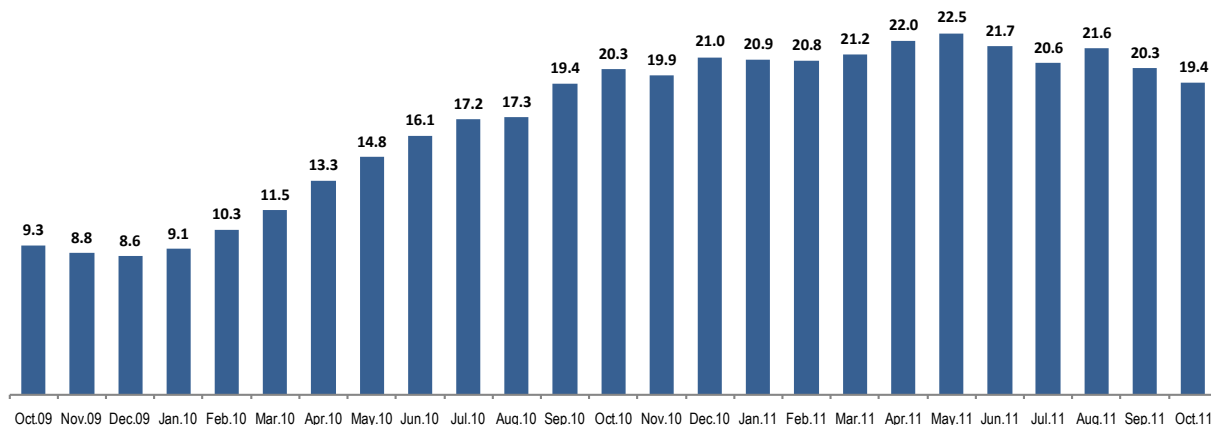
2/ Includes capital revenues from the General government and primary result of public companies.

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

Liquidity and credit to the private sector at October 31

Including the loans granted by banks' branches abroad, **total credit to the private sector** grew 1.2 percent in October (S/. 1.81 billion) and thus accumulated a growth rate of 19.4 percent in the last 12 months.

CREDIT TO THE PRIVATE SECTOR
(Annual percentage change)



(*)Includes loans made by banks branches abroad.

It is pointing out that the credit to companies, excluding credits for foreign trade grew 1.5 percent in October, a higher rate than that recorded in September (1.1 percent).

The credit for individuals maintained their growth rates, in October recorded a monthly rate of 1.6 percent, similar to that obtained in September (1.7 percent).

TOTAL CREDIT TO THE PRIVATE SECTOR, BY TYPE OF PLACEMENT 1 /

	Balance in millions of Nuevos Soles			Growth rate (%)		
	Oct.10	Sep.11	Oct.11	Oct-11/ Oct-10	Sep-11/ Aug-11	Oct-11/ Sep-11
<u>Loans to companies 1 /</u>	84,603	98,410	99,442	17.5	0.4	1.0
Foreign Trade	8,525	9,290	8,964	5.1	-6.2	-3.5
Rest	76,078	89,120	90,478	18.9	1.1	1.5
<u>Loans to individuals 2 /</u>	40,893	49,622	50,402	23.3	1.7	1.6
Consumption	25,361	30,227	30,646	20.8	1.4	1.4
Mortgage	15,532	19,395	19,756	27.2	2.1	1.9
TOTAL	125,497	148,032	149,844	19.4	0.8	1.2

1/ Includes loans to legal persons and holdings of corporate bonds, including loans from foreign branches of banks.

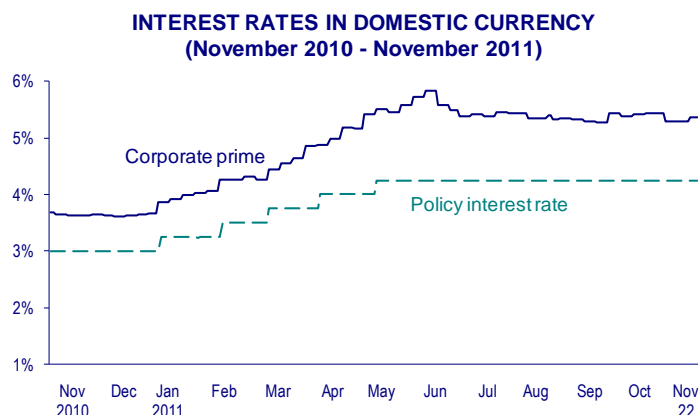
2 / Includes persons nonprofit legal.

On the other hand, **total liquidity in the private sector** grew 1.5 percent in October (S/. 2.28 billion) and thus accumulated an annual growth rate of 18.6 percent. Liquidity in soles grew 0.1 percent in the month (S/. 107 million) and thus recorded a growth rate of 18.1 percent in the last 12 months. On the other hand, liquidity in dollars grew 3.8 percent (US\$ 771 million), thus recording a growth rate of 19.4 percent compared to October 2010.

Corporate interest rate in nuevos soles at 5.37 percent

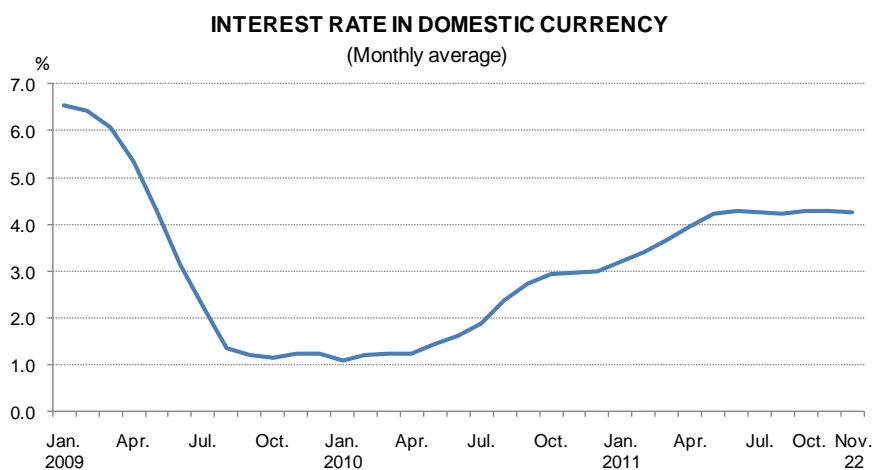
Between November 15 and 22, the average **corporate interest rate** in domestic currency rose from 5.29 to 5.37 percent.

On the other hand, the average corporate interest rate in foreign currency fell from 2.25 to 2.23 percent.



Average interbank interest rate at 4.26 percent

The average **interbank interest rate** in domestic currency at November 22 was 4.26 percent.



Average interbank rate		
	Average	S.D
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 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November 22	4.26%	0.03

Monetary operations

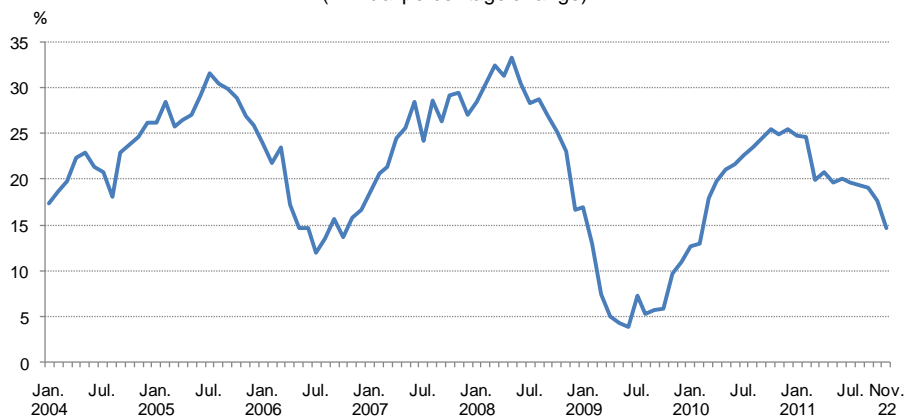
Between November 16 and 22, the Central Bank made the following **monetary operations**:

- i) Auctions of 118-day to 357-day BCRP Certificates of Deposit for a daily average of S/. 328 million. The average rate on these operations, which reached a balance of S/. 10.36 billion, was 4.03 percent;
- ii) auctions of 1-day to 3-day term deposits in soles for a daily average of S/. 3.64 billion at an average rate of 4.15 percent, reaching a balance of S/. 4 billion;
- iii) purchases of foreign currency for a total of US\$ 227 million, and
- iv) overnight deposits in domestic currency for a daily average of US\$ 48 million.

Currency in circulation: S/. 24.63 billion at November 22

Between November 15 and 22, 2011, **currency in circulation** increased by S/. 12 million and amounted to S/. 24.63 billion, thus accumulating a decline of S/. 639 million so far this month. Moreover, currency in circulation registered a growth rate of 14.6 percent in the last twelve months.

CURRENCY (Annual percentage change)



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS	
	Dec 31, 2010	Oct 31, 2011	Nov 22, 2011	Nov-11 *	From 11/15 to 11/22
I. NET INTERNATIONAL POSITION	91,106	87,393	86,471	-604	-46
(Millions of US\$)	32,422	32,248	32,026	-222	-17
1. Exchange Operations				370	227
a. Over the counter operations				369	227
b. Public Sector				0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0
d. Other exchange operations				1	0
2. Rest				-592	-244
II. NET DOMESTIC ASSET	-66,975	-62,124	-61,841	-35	58
1. Monetary Sterilization	-35,915	-26,561	-26,695	-134	926
a. Certificates and Term deposits	-24,463	-15,130	-15,310	-180	-170
BCRP Certificates of Deposit (CDBCRP)	-30	-8,180	-10,360	-2,180	-1,460
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	-3,196	-4,610	-800	3,810	1,800
Readjustable CDBCRP (CDR BCRP)	0	-590	-100	490	490
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	-450	-50	-50	0	0
Term Deposits	-20,788	-1,700	-4,000	-2,300	-1,000
b. Reserve requirements in Domestic Currency	-10,077	-10,295	-10,600	-305	1,088
c. Other monetary operations	-1,375	-1,136	-786	351	7
2. Fiscal Sterilization	-26,726	-32,199	-33,977	-1,778	-1,613
3. Injection (Repos)	0	0	0	0	0
4. Other	-4,334	-3,363	-1,168	1,877	746
III. CURRENCY ** (I+II)	24,131	25,269	24,630	-639	12
(Monthly percentage change)	11.0%	2.2%	-2.5%		
(Acumulated percentage change)	25.4%	4.7%	2.1%		
(YoY)	25.4%	17.7%	14.6%		

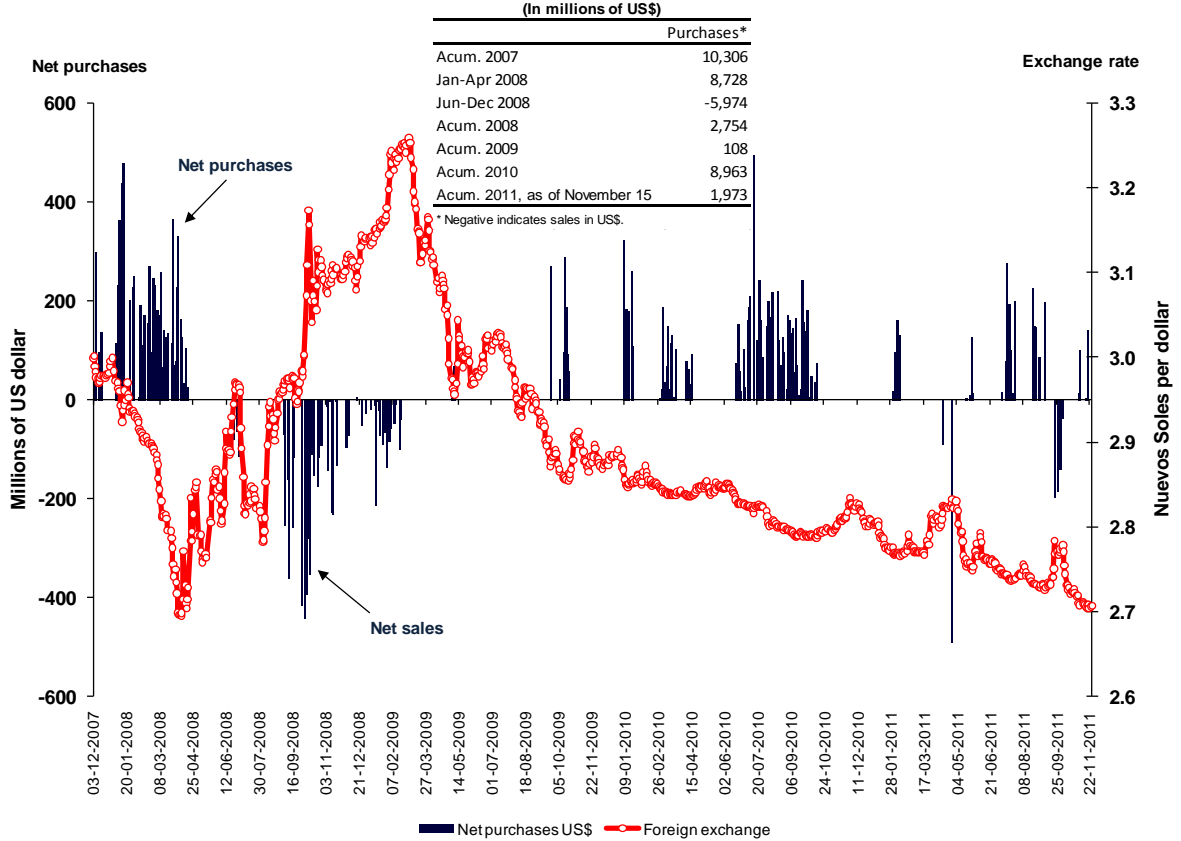
* As of November 22, 2011.

** Preliminary data.

Exchange rate: S/. 2.703 per dollar

Between November 15 and 22, the average **selling price of the dollar** in the interbank market fell from S/. 2.707 to S/. 2.703, which represented an appreciation of the nuevo sol of 0.16 percent. In this period, the Central Bank intervened in the foreign exchange market purchasing FC for a total of US\$ 227 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between November 15 and 22, banks' balance of **net forward purchases in foreign currency** increased by US\$ 34 million. So far in November, the balance of net forward purchases has accumulated a decline of US\$ 210 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

(January 2009 - November 2011)

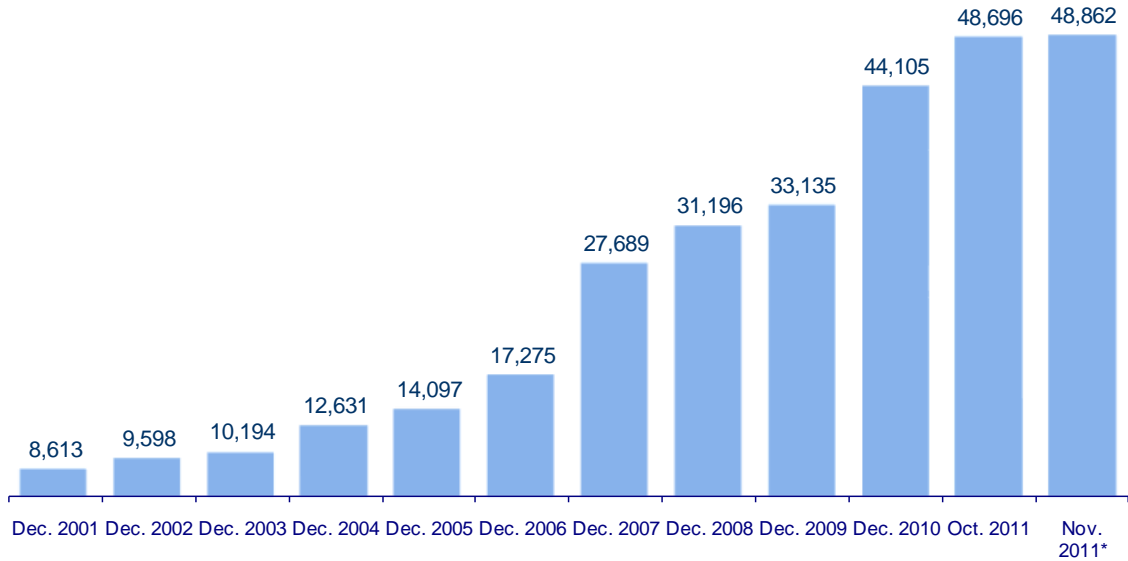


International reserves at US\$ 48.86 billion

Net international reserves (NIRs) at November 22 amounted to US\$ 48.86 billion. This level of reserves is US\$ 165 million higher than the one recorded at the close of October.

The increase registered in NIRs so far this month resulted mainly from banks' increased deposits at the Central Bank (US\$ 540 million), BCRP net purchases of foreign currency (US\$ 369 million), and investment yield (US\$ 3 million). This was partially offset by the lower valuation of investments (US\$ 611 million) and by public sector's lower deposits at the Central Bank (US\$ 129 million).

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 22.

The **foreign exchange position** of the BCRP at November 22 was US\$ 32.03 billion. This amount is US\$ 222 million lower than the one recorded at end October.

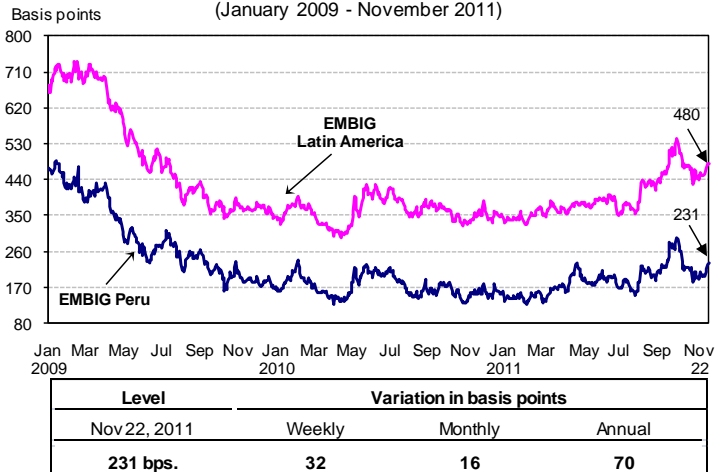
International Markets

Country risk at 231 basis points

Between November 15 and 22, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 199 to 231 basis points.

On the other hand, the debt spread of the Latin American region rose 28 basis points in a context of higher global risk aversion associated with fears of contagion in Europe.

COUNTRY RISK INDICATORS
(January 2009 - November 2011)

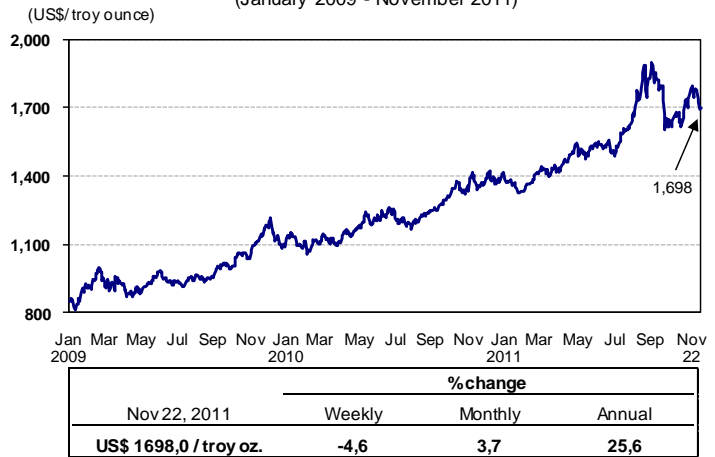


Price of gold posted US\$ 1,698.0 per troy ounce

In the same period, the price of **gold** dropped 4.6 percent to US\$ 1,698.0 per troy ounce.

The price of gold closed showing new declines due to the appreciation of the dollar against the euro, which reduced the appeal of gold as a “substitute asset”.

GOLD PRICE
(January 2009 - November 2011)



Between November 15 and 22, the price of **copper** fell 3.1 percent to US\$ 3.36 a pound.

During the week, the price of copper was affected by prospects of a declining demand given uncertainty about the recovery of economic activity in Europe and the United States, as well as by the resumption of normal operations in Indonesian mines after an interruption of three months due to strikes.

COPPER PRICE
(January 2009 - November 2011)



In the same period, the price of **zinc** rose 1.2 percent to US\$ 0.87 per pound.

The price of zinc corrected upwards due mainly to the reduction of inventories at the London Metal Exchange (inventories of zinc dropped 1.1 percent to 750 thousand tons).

ZINC PRICE
(January 2009 - November 2011)



In November 15-22, the price of **WTI oil** dropped 1.7 percent to US\$ 97.7 per barrel.

The price of crude fell influenced by the downward revision of the oil demand projection for 2012 –EIA and OPEC projections–, as well as by expectations of a greater availability of crude due to Libya’s imminent return to the oil production market.

WTI OIL PRICE

(January 2009 - November 2011)



Nov 22, 2011	%change		
	Weekly	Monthly	Annual
US\$ 9.8 / barrel	-1,7	12,0	20,3

Dollar appreciated against the euro

Between November 15 and 22, the **dollar** appreciated 0.2 percent against the **euro**.

This behavior of the dollar was associated with uncertainty about the Eurozone debt crisis and with the deterioration of fiscal perspectives in the United States, which led investors to seek shelter in assets considered to be safer.

On the other hand, the dollar depreciated 0.1 percent against the **yen**.

EVOLUTION OF THE EURO AND THE YEN

(January 2009 - November 2011)



	Level	%change		
	Nov 22, 2011	Weekly	Monthly	Annual
US dollar/Euro	1,35	-0,2	-2,8	-0,9
Yen/US dollar	76,9	-0,1	0,9	-7,6

Yield on 10-year US Treasuries at 1.92 percent

Between November 15 and 22, the **3-month Libor** rose 3 basis points to 0.50 percent, while the yield on the **10-year US Treasury bond** fell from 2.05 to 1.92 percent.

The decline in the yield on Treasury bonds was influenced by higher risk aversion, which translated into an increased demand for safer assets.

3-MONTH LIBOR AND 10-YEARS US TREASURIES

(January 2009 - November 2011)



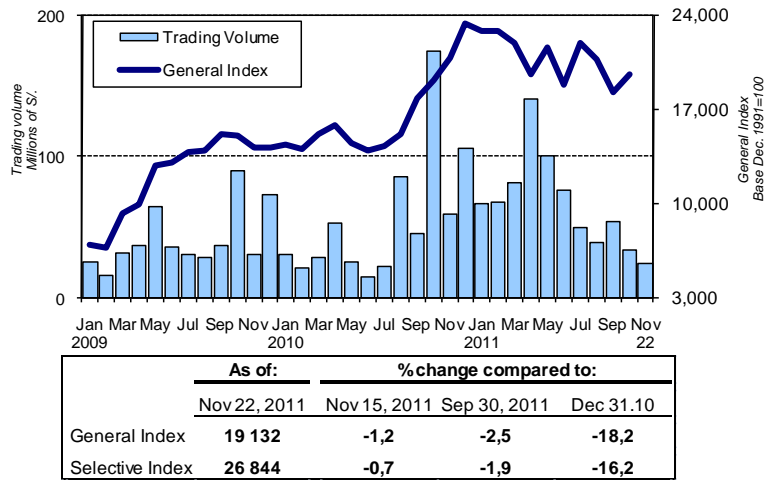
	Variation in basis points			
	Nov 22, 2011	Weekly	Monthly	Annual
3 months Libor	0,50	3	8	22
US Treasuries	1,92	-13	-30	-89

Lima Stock Exchange

So far this month, at November 22, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 2.5 and 1.9 percent, respectively.

In the week of analysis (November 15-22), both indices showed a negative evolution, falling 1.2 and 0.7 percent, respectively, in line with the drop observed in the major stock exchange markets as a result of concerns about the debt crisis in Europe and the United States.

LIMA STOCK EXCHANGE INDICATORS
(January 2009 - November 2011)



Year-to-date, the General Index and the Selective Index of the LSE have accumulated declines of 18.2 and 16.2 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2009				2010				2011							
	Dic	Mar	Jun	Set	Dic	Jun	Set	Oct	15 Nov.	16 Nov.	17 Nov.	18 Nov.	21 Nov.	22 Nov.	Nov	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																
Posición de cambio / Net international position	22 988	25 168	25 858	32 212	32 423	30 242	31 400	32 248	31 984	32 025	31 949	32 095	31 982	32 026	-222	
Reservas internacionales netas / Net international reserves	33 135	35 269	35 341	42 464	44 105	47 152	48 068	48 696	48 950	48 973	48 823	48 837	48 760	48 862	165	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP																
Empresas bancarias / Banks	5 853	6 011	6 349	7 042	7 326	9 891	9 806	9 569	10 125	10 127	10 080	10 013	10 049	10 108	540	
Banco de la Nación / Banco de la Nación	5 462	5 438	5 609	6 454	6 655	9 149	9 021	8 724	9 244	9 257	9 210	9 138	9 193	9 266	541	
Resto de instituciones financieras / Other financial institutions	302	488	643	480	545	614	646	710	743	734	733	738	719	705	-6	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	89	85	97	107	126	127	138	134	138	136	137	137	137	138	4	
Operaciones Cambiarias BCR / BCRP FOREIGN OPERATIONS	4 304	4 056	3 079	3 218	4 339	7 011	6 880	6 877	6 843	6 843	6 814	6 751	6 751	6 749	-129	
OPERACIONES CAMBIARIAS BCR / BCRP FOREIGN OPERATIONS																
Origen externo de la emisión primaria / External origin of monetary base	85	956	536	1 887	-1	0	-268	68	0	78	34	115	0	0	370	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	956	526	1 914	0	0	-270	73	0	78	34	115	0	0	369	
Operaciones swaps netas / Net swap operations	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	82	0	0	0	0	0	0	-25	0	0	0	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE																
Compra Interbancario / Interbank	2.877	2.839	2.838	2.790	2.815	2.763	2.743	2.731	2.705	2.701	2.700	2.699	2.701	2.702	2.704	
Venta Interbancario / Interbank	2.879	2.840	2.840	2.792	2.816	2.768	2.745	2.735	2.711	2.704	2.702	2.701	2.705	2.703	2.707	
Mediódia / Midday	2.878	2.840	2.839	2.791	2.816	2.764	2.745	2.732	2.707	2.702	2.701	2.701	2.703	2.703	2.705	
Cierre / Close	2.879	2.840	2.838	2.792	2.815	2.764	2.745	2.732	2.703	2.702	2.702	2.701	2.701	2.703	2.704	
Promedio / Average	2.879	2.840	2.839	2.791	2.816	2.765	2.745	2.732	2.707	2.702	2.701	2.701	2.701	2.703	2.705	
Sistema Bancario (SBS) / Banking System	2.877	2.838	2.837	2.790	2.815	2.763	2.743	2.731	2.706	2.701	2.700	2.699	2.701	2.701	2.704	
Compra / Bid	2.878	2.840	2.839	2.791	2.816	2.765	2.744	2.732	2.706	2.703	2.701	2.700	2.702	2.702	2.705	
Venta / Ask																
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	100.4	96.0	94.1	95.6	98.1	99.5	96.8	95.0								
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria (Var. % mensual) / (% monthly change)	13.1	3.2	2.5	0.1	22.1	5.0	4.2	3.6								
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	5.5	16.3	20.9	26.5	45.3	37.8	33.6	28.2								
Oferta monetaria (Var. % mensual) / (% monthly change)	5.3	3.3	1.8	0.5	8.6	0.0	1.4	0.1								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	15.0	24.0	26.0	28.9	30.5	20.0	20.3	18.1								
Crédito sector privado (Var. % mensual) / (% monthly change)	0.7	1.7	2.0	0.7	2.3	1.5	1.1	2.0								
Crédito to the private sector (Var. % últimos 12 meses) / (% 12-month change)	17.6	16.3	20.3	20.4	21.2	20.7	20.1	20.9								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0.6	3.4	1.2	-0.8	1.2	-0.9	2.1	-0.2	1.1	0.5	0.7	-0.1				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.1	0.1	0.1	0.0	0.1	0.0	0.1	0.1	2.5	2.2	2.0	1.8				
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	1 202	1 450	352	2 331	4 892	3 220	5 575	5 958	4 522	4 527	4 640	4 730	3 943	3 932		
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	
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)	21 006	22 224	27 823	28 888	26 726	29 614	31 402	32 199	32 684	33 034	32 934	33 703	33 744	n.d.		
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	14 121	21 753	17 570	29 768	30	2 500	8 100	8 180	9 050	9 550	10 110	10 160	10 160	10 360		
Subasta de Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	0	20 788	3 329	0	1 700	3 600	3 500	3 500	3 400	3 800	4 000		
CDBCRP con Negociación Restringida (Saldo Mill.S.) / CDBCRP-NR balance (Millions of S.)	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.)***	3 196	8 810	8 310	4 610	2 300	1 800	1 300	800	800	800	800	800	800	800		
CD Liquidables en Dólares del BCRP (Saldo Mill.S.) / CDLD BCRP - balance (Millions of S.)****	450	0	0	50	50	50	50	50	50	50	50	50	50	50		
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	0	0	0	0	2 075	590	590	590	590	590	590	590	590	100		
Operaciones de reporte (saldo Mill.S.) / repos (balance millions of S.)	0	0	14	0	370	470	0	0	0	0	0	0	0	0		
TAMAM / Average lending rates in domestic currency	19.93	19.49	19.13	18.36	18.74	18.59	18.74	19.01	18.83	18.81	18.85	18.81	18.79	18.86	18.84	
Préstamos hasta 360 días / Loans up to 360 days****	11.13	10.77	10.77	13.01	14.20	13.28	14.62	15.26	15.09	15.10	n.d.	n.d.	n.d.	n.d.	15.14	
Interbancaria / Interbank	1.24	1.23	1.62	2.74	2.98	4.28	4.27	4.27	4.25	4.25	4.25	4.25	4.25	4.25	4.26	
Preferencial corporativa a 90 días / Corporate Prime	1.74	1.69	2.31	3.85	3.63	5.65	5.32	5.42	5.29	5.29	5.37	5.37	5.37	5.37	5.32	
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	2.55	s.m.	s.m.	5.05	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Créditos por regulación monetaria / Rediscounts*****	2.05	2.05	2.55	3.80	3.80	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	
Del saldo de CDBCRP / CDBCRP balance	1.70	1.50	1.57	2.87	3.90	4.39	4.33	4.29	4.22	4.21	4.20	4.20	4.20	4.20	4.20	
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	3.04	4.20	s.m.	4.11	4.16	4.16	4.17	4.13	4.14	4.16		
Del saldo de CDBCRP-NR / CDBCRP-NR 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.		
Del saldo de CDLD BCRP / CDLD BCRP - balance	s.m.	s.m.	s.m.	s.m.	3.12	s.m.	s.m.	4.25	4.25	4.25	4.25	4.25	4.25	4.25		
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP	0.09	0.07	0.07	0.08	0.07	0.07	0.08	0.07	0.07	0.07	0.06	0.06	0.06	0.06		
Moneda extranjera / Foreign currency																
Crédito sector privado (Var. % mensual) / (% monthly change)	1.3	1.9	0.9	-0.7	2.4	0.9	0.7	0.6								
Crédito to the private sector (Var. % últimos 12 meses) / (% 12-month change)	0.8	7.3	11.7	12.5	14.3	23.8	28.6	27.7								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0.5	0.9	3.9	-3.7	4.6	3.9	-3.2	-0.9	1.1	1.3	1.5	2.3				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.5	0.5	0.3	0.7	0.5	0.2	0.4	0.5	3.1	3.2	3.2	3.1				
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency	8.62	8.27	8.03	8.72	8.55	7.84	7.98	7.94	7.72	7.73	7.74	7.71	7.71	7.69	7.74	
Préstamos hasta 360 días / Loans up to 360 days****	6.45	6.00	5.82	6.43	6.37	5.63	5.80	5.74	5.60	5.62	n.d.	n.d.	n.d.	n.d.	5.61	
Interbancaria / Interbank	0.20	0.38	0.42	0.95	1.21	0.32	1.42	0.44	0.20	0.20	0.10	0.10	0.10	0.10	0.32	
Preferencial corporativa a 90 días / Corporate Prime	1.10	1.32	1.66	2.63	2.12	2.36	2.48	2.24	2.25	2.25	2.23	2.23	2.23	2.23	2.20	
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.	
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.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES																
Índice General Bursátil (Var. %) / General Index (% change)	-0.8	8.1	-3.5	17.9	11.5	-12.5	-10.9	9.4	0.1	0.9	-1.2	-0.3	-1.5	0.9	-2.5	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-2.7	5.1	-4.0	14.2	10.0	-13.2	-11.1	9.4	0.0	1.1	-1.4	-0.2	-1.3	1.0	-1.9	
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of S.)	73.5	28.5	20.9	45.4	105.4	76.6	54.0	33.8	12.2	81.9	69.7	20.5	38.7	109.0	37.8	
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / Monthly	0.32	0.28	0.25	-0.03	0.18	0.10	0.33	0.31								
Inflación últimos 12 meses / % 12 months change	0.25	0.76	1.64	2.37	2.08	2.91	3.73	4.20								
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)																
Resultado primario / Primary balance	-3 749	1 424	519	207	-3 285	-3 267	1 359	1 285								
Ingresos corrientes / Current revenue	5 408	6 744	5 649	5 887	6 069	6 741	7 042	7 079								
Gastos no financieros / Non-financial expenditure	9 171	5 348	5 140	5 706	9 374	10 018	5 718	5 813								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																
Balanza Comercial / Trade balance	936	443	813	604	1 027	838										
Exportaciones / Exports	2 942	2 830	3 107	3 302	3 713	4 079										
Importaciones / Imports	2 006	2 387	2 294	2 698	2 686	3 241										
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	4.9	8.8	11.9	10.3	8.9	5										