







**Indicators**

-  Corporate interest rate in soles at 5.35 percent
-  Interbank interest rate at 4.25 percent
-  Exchange rate: S/. 2.697 per dollar
-  Country risk at 215 bps

**Content**

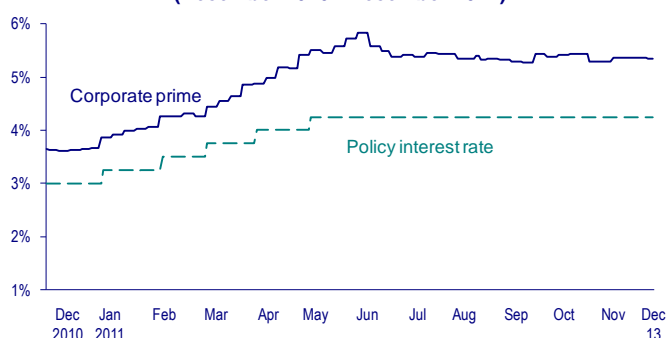
- Corporate interest rate in nuevos soles at 5.35 percent ix
- Average interbank interest rate at 4.25 percent ix
- Currency in circulation: S/. 25.48 billion at December 13 x
- Exchange rate: S/. 2.697 per dollar xi
- International reserves amounted to US\$ 49.16 billion xii
- Country risk at 215 basis points xii
- Lima Stock Exchange xv

**Corporate interest rate in nuevos soles at 5.35 percent**

Between December 6 and 13, the average **corporate interest rate** in domestic currency fell from 5.37 to 5.35 percent.

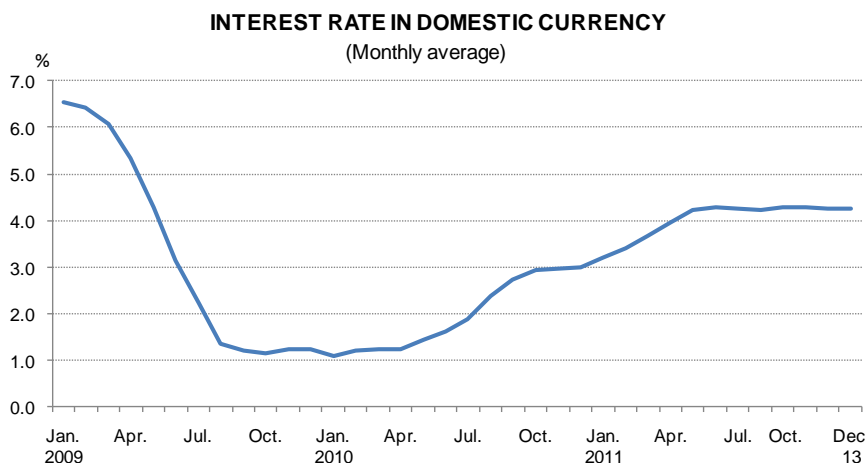
On the other hand, the average corporate interest rate in foreign currency recorded 2.65 percent.

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



**Average interbank interest rate at 4.25 percent**

The average **interbank interest rate** in domestic currency at December 13 was 4.25 percent.



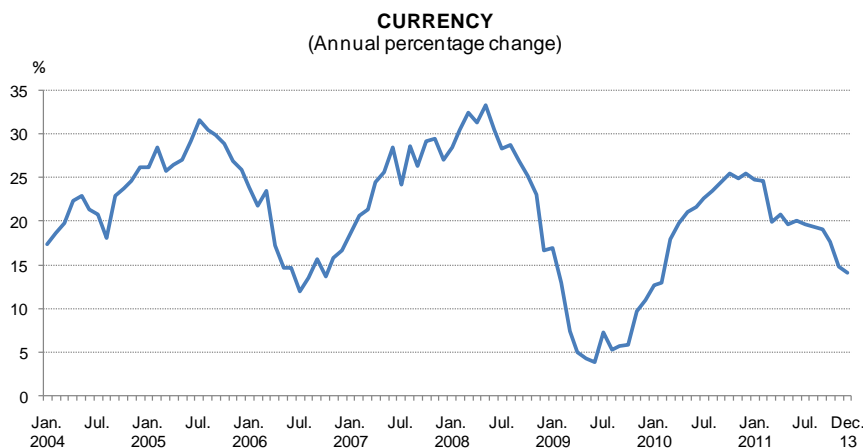
Average interbank rate		
	Average	S.D
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
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	4.26%	0.02
December 13	4.25%	0.02

**Monetary operations**

Between December 7 and 13, the Central Bank made the following **monetary operations**:  
 i) Auctions of 28-day to 275-day BCRP Certificates of Deposit for a daily average of S/. 575 million. The average rate on these operations, which reached a balance of S/. 10.78 billion, was 3.99 percent; ii) auctions of 1-day to 3-day term deposits in soles for a daily average of S/. 2.9 billion at an average rate of 4.06 percent, reaching a balance of S/. 4.1 billion; iii) purchases of FC for a total of US\$ 491 million, and iv) overnight deposits in DC for a daily average of US\$ 73 million.

## Currency in circulation: S/. 25.48 billion at December 13

Between December 6 and 13, 2011, **currency in circulation** increased by S/. 111 million and amounted to S/. 25.48 billion, thus accumulating an increase of S/. 515 million so far this month. Currency in circulation registers a growth rate of 14.1 percent in the last twelve months.



### BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS	
	Dec 31, 2010	Nov 30, 2011	Dec 13, 2011	Dec-11 *	From 12/06 to 12/13
<b>I. NET INTERNATIONAL POSITION</b>	<b>91,106</b>	<b>87,252</b>	<b>89,154</b>	<b>1,900</b>	<b>741</b>
(Millions of US\$)	32,422	32,316	33,020	704	275
1. Exchange Operations				1,058	592
a. Over the counter operations				1,058	592
b. Public Sector				0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0
d. Other exchange operations				0	0
2. Rest				-353	-317
<b>II. NET DOMESTIC ASSET</b>	<b>-66,975</b>	<b>-62,287</b>	<b>-63,674</b>	<b>-1,385</b>	<b>-630</b>
1. Monetary Sterilization	-35,915	-26,934	-29,718	-2,785	-1,947
a. Certificates and Term deposits	-24,463	-15,891	-14,930	961	-3,800
BCRP Certificates of Deposit (CDBCRP)	-30	-11,720	-10,780	940	-300
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	-3,196	-800	0	800	600
Readjustable CDBCRP (CDR BCRP)	0	0	0	0	0
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	-450	-50	-50	0	0
Term Deposits	-20,788	-3,320	-4,100	-780	-4,100
b. Reserve requirements in Domestic Currency	-10,077	-10,233	-14,076	-3,844	1,769
c. Other monetary operations	-1,375	-810	-712	98	84
2. Fiscal Sterilization	-26,726	-33,744	-33,443	301	393
3. Other	-4,334	-1,610	-513	1,098	924
<b>III. CURRENCY ** (I+II)</b>	<b>24,131</b>	<b>24,965</b>	<b>25,480</b>	<b>515</b>	<b>111</b>
(Monthly percentage change)	11.0%	-1.3%	2.1%		
(Accumulated percentage change)	25.4%	3.5%	5.6%		
(YoY)	25.4%	14.8%	14.1%		

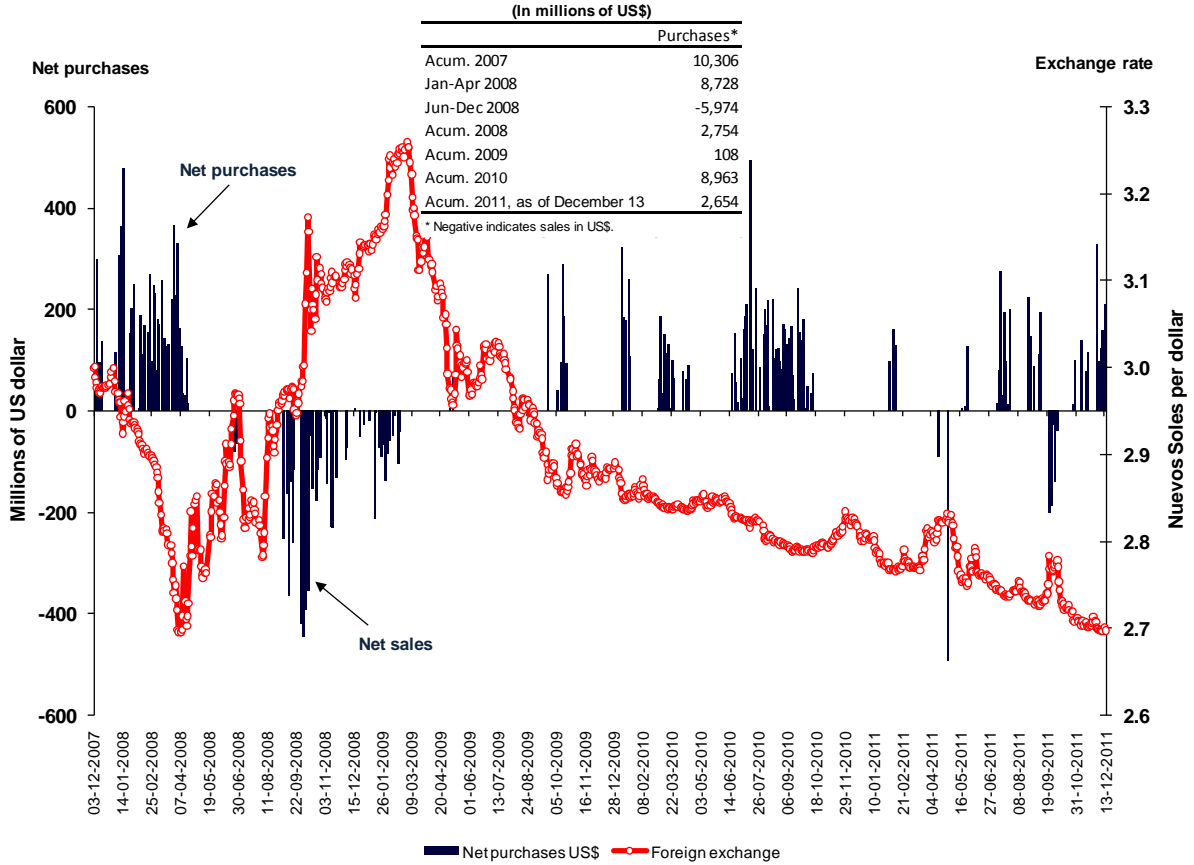
\* As of December 13, 2011.

\*\* Preliminary data.

**Exchange rate: S/. 2.697 per dollar**

Between December 6 and 13, the average **selling price of the dollar** in the interbank market fell from S/. 2.698 to S/. 2.697, which represented an appreciation of the nuevo sol of 0.03 percent. In this period, the Central Bank intervened in the foreign exchange market buying US\$ 592 million.

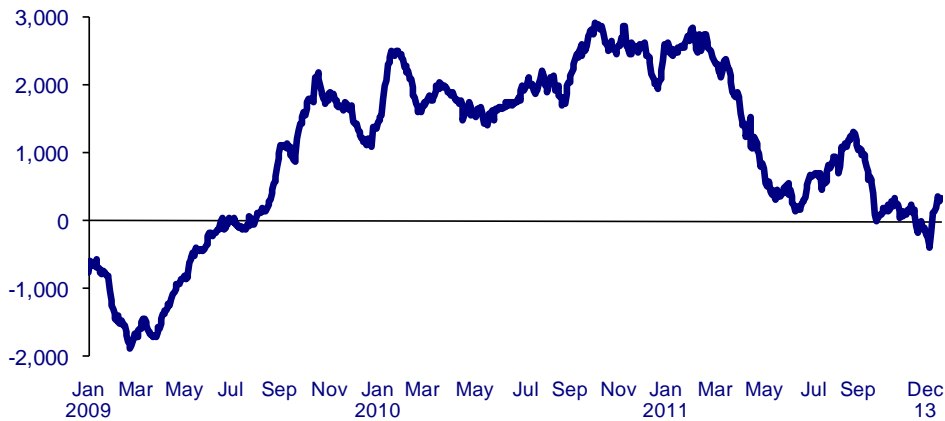
**EXCHANGE RATE AND NET DOLLAR PURCHASE**



Between December 6 and 13, banks' balance of **net forward purchases in foreign currency** increased by US\$ 150 million. So far in December, the balance of net forward purchases has accumulated an increase of US\$ 513 million.

**BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY**

(January 2009 - December 2011)



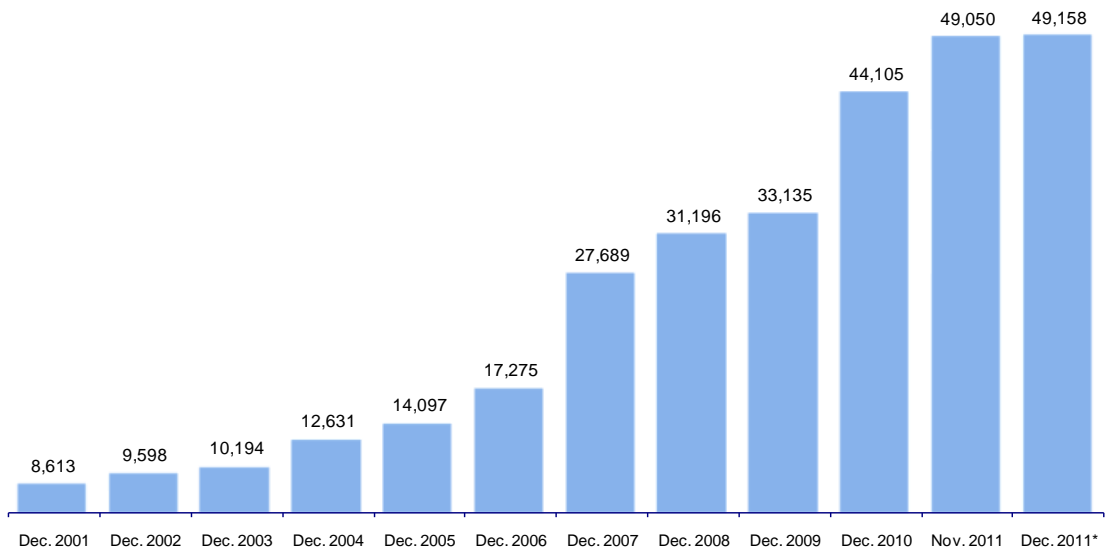
## International reserves amounted to US\$ 49.16 billion

**Net international reserves (NIRs)** at December 13 amounted to US\$ 49.16 billion. This level of reserves is higher by US\$ 108 million than the one recorded at the end of November.

The increase registered in NIRs so far this month resulted mainly from BCRP net purchases of foreign currency (US\$ 1.06 billion) and from public sector's higher deposits at the Central Bank (US\$ 27 million). This was partially offset by the reduction of banks' deposits (US\$ 574 million), the lower valuation of investments (US\$ 353 million), and the reduction of deposits of the Insurance Deposit Fund (US\$ 50 million) at the Central Bank.

The **foreign exchange position** of the BCRP at December 13 was US\$ 33.02 billion. This amount is higher by US\$ 704 million than the one recorded at end November.

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



\* As of 13.

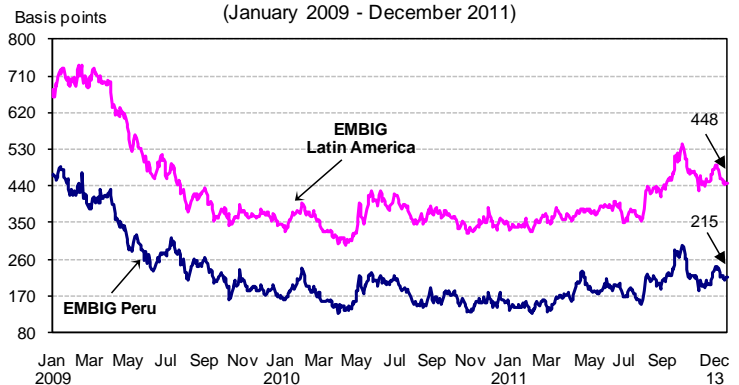
## International Markets

### Country risk at 215 basis points

In December 6-13, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 211 to 215 basis points.

The spread of the Latin American bonds rose 1 basis points due to continued global risk aversion associated with the recent evolution of the European debt crisis.

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



Level	Variation in basis points		
	Weekly	Monthly	Annual
Dec 13, 2011	4	17	62

## Price of gold fell to US\$ 1,660.3 per troy ounce

In the same period, the price of **gold** fell 2.9 percent to US\$ 1,660.3 per troy ounce, a price level not observed since October.

The price of gold dropped due to the appreciation of the dollar against the euro, which reduced the metal's appeal as a substitute asset, to hedge funds' liquidation of non-commercial positions to cover losses in other markets, and to higher demand for liquidity.

**GOLD PRICE**  
(January 2009 - December 2011)



**COPPER PRICE**  
(January 2009 - December 2011)



Between December 6 and 13, the price of **copper** declined 2.3 percent to US\$ 3.44 per pound.

The drop in the price of copper was associated basically with prospects of a lower demand for metals as reflected in the decline of Europe and China's purchase orders of minerals.

**ZINC PRICE**  
(January 2009 - December 2011)

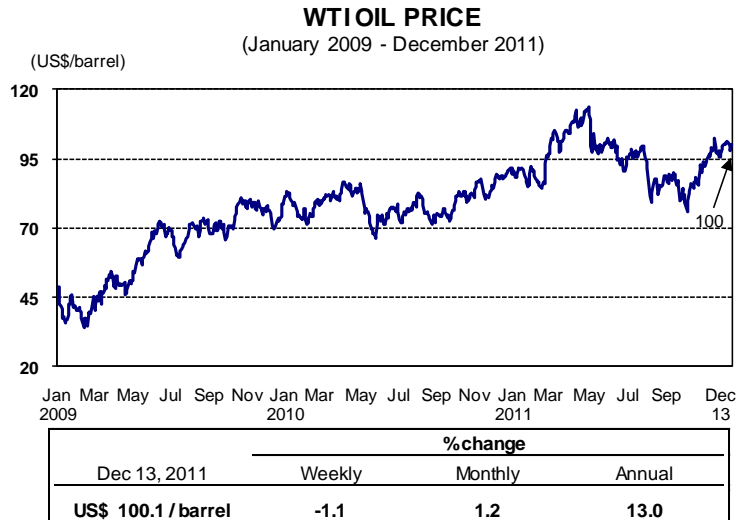


In the same period, the price of **zinc** dropped 3.7 percent to US\$ 0.88/pound.

The decline in the price of zinc was influenced by concerns about the outlook of the demand for industrial metals given current uncertainty about global economic recovery, as well as by the rise of inventories at the London Metal Exchange.

Between December 6 and 13, the price of **WTI oil** fell 1.1 percent to US\$ 100.1 per barrel.

The main factors accounting for this drop in the price of oil were the downward revision of the forecasts for the demand for crude in 2012 and investors' liquidation of non-commercial positions.

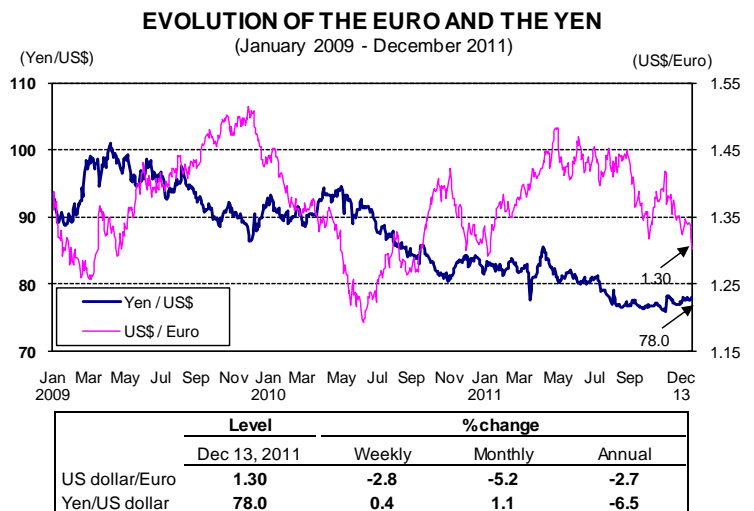


**Dollar appreciated against the euro**

Between December 6 and 13, the **dollar** appreciated 2.8 percent against the **euro**.

The dollar gained ground against the European currency mainly as a result of continued risk aversion in global markets due to the deepening of the sovereign debt crisis in the Eurozone.

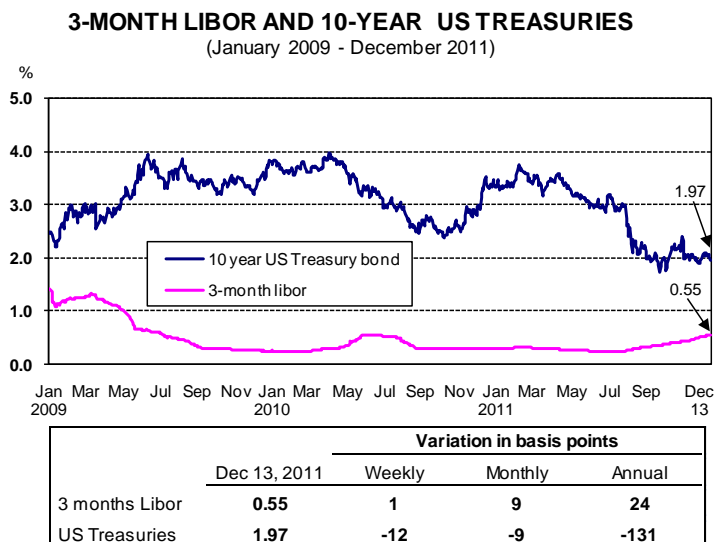
The dollar appreciated 0.4 percent against the **yen**.



**Yield on 10-year US Treasuries fell to 1.97 percent**

Between December 6 and 13, the **3-month Libor** rose 1 basis point to 0.55 percent, while the yield on the **10-year US Treasury bond** fell from 2.09 to 1.97 percent.

The yield on the US Treasury bonds fell in part as a result of higher risk aversion associated with concerns about the effectiveness of the solution proposed for the European debt crisis.



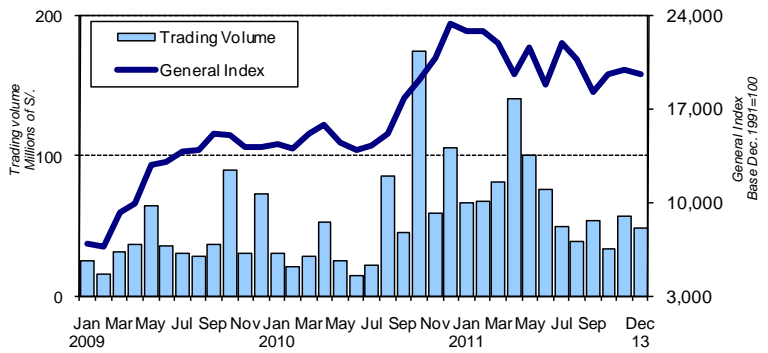
**Lima Stock Exchange**

So far this month, at December 13, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 1.6 and 1.3 percent, respectively.

During the week (December 6-13), the indices fell 2.5 and 2.0 percent, respectively, following the trend of the main stock markets in the region. Uncertainty about Europe's economic future and the decline of the prices of commodities account for the fall seen in the LSE indices.

So far this year, the General Index and the Selective Index of the LSE have accumulated declines of 16.2 and 14.3 percent, respectively.

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



	% change compared to:				
	As of:	Dec 13, 2011	Dec 6, 2011	Oct 31, 2011	Dec 31.10
General Index	<b>19,587</b>	<b>-2.5</b>	<b>-1.6</b>	<b>-16.2</b>	
Selective Index	<b>27,477</b>	<b>-2.0</b>	<b>-1.3</b>	<b>-14.3</b>	

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2009			2010			2011						Dic		
	Dic	Mar	Jun	Set	Dic	Jun	Set	Oct	Nov	6 Dic.	7 Dic.	9 Dic.		12 Dic.	13 Dic.
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					Var.
Posición de cambio / Net international position	22 988	25 168	25 858	32 212	32 423	30 242	31 400	32 248	32 316	32 860	33 004	33 105	32 920	33 020	704
Reservas internacionales netas / Net international reserves	33 135	35 269	35 341	42 464	44 105	47 152	48 068	48 696	49 050	49 286	49 330	49 405	49 217	49 158	108
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	5 853	6 011	6 349	7 042	7 326	9 891	9 806	9 569	9 958	9 670	9 570	9 545	9 543	9 384	-574
Empresas bancarias / Banks	5 462	5 438	5 609	6 454	6 655	9 149	9 021	8 724	9 082	8 845	8 754	8 748	8 749	8 590	-492
Banco de la Nación / Banco de la Nación	302	488	643	480	545	614	646	710	733	673	663	655	655	655	-78
Resto de instituciones financieras / Other financial institutions	89	85	97	107	126	127	138	134	143	152	153	142	139	139	-4
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	4 304	4 056	3 079	3 218	4 339	7 011	6 880	6 877	6 748	6 776	6 776	6 776	6 774	6 775	27
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Origen externo de la emisión primaria / External origin of monetary base	85	956	536	1 887	-1	0	-268	68	484	101	123	157	0	211	732
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	956	526	1 914	0	0	-270	73	483	101	123	157	0	211	732
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
<b>TIPO DE CAMBIO (S. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
Compra interbancario/Interbank	2,877	2,839	2,838	2,790	2,815	2,763	2,743	2,731	2,704	2,697	2,695	2,695	2,700	2,696	2,697
Venta Interbancario	2,879	2,840	2,840	2,792	2,816	2,768	2,745	2,735	2,707	2,699	2,696	2,698	2,702	2,700	2,699
Interbank Ask	2,878	2,840	2,839	2,791	2,816	2,764	2,745	2,732	2,706	2,698	2,696	2,696	2,702	2,696	2,698
Cierre / Close	2,879	2,840	2,838	2,792	2,815	2,764	2,745	2,732	2,706	2,697	2,697	2,697	2,700	2,696	2,698
Promedio / Average	2,879	2,840	2,839	2,791	2,816	2,765	2,745	2,732	2,706	2,698	2,697	2,697	2,701	2,697	2,698
Sistema Bancario (SBS)	2,877	2,838	2,837	2,790	2,815	2,763	2,743	2,731	2,704	2,697	2,696	2,695	2,700	2,696	2,697
Banking System	2,878	2,840	2,839	2,791	2,816	2,765	2,744	2,732	2,706	2,698	2,697	2,697	2,701	2,696	2,698
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	95,3	93,8						
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>															
<b>Moneda nacional / Domestic currency</b>															
Emisión Primaria (Var. % mensual) / (% monthly change)	13,1	3,2	2,5	0,1	22,1	5,0	4,2	3,6	-1,0						
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	25,7						
Oferta monetaria (Var. % mensual) / (% monthly change)	5,3	3,3	1,8	0,5	5,6	0,0	1,4	0,1	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	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	2,0						
Crédit 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	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	1,6	1,0	1,5	2,1			
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	0,1	4,8	4,7	4,5			
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	5 686	8 897	9 037	8 452	7 597	6 502	
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	33 744	33 600	33 711	33 149	32 596	n.d.	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	11 720	10 780	9 780	10 280	10 980	10 780	
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	3 320	6 500	1 800	2 700	3 000	4 100	
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	0
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill.S.) / CDVBCRP - balance (Millions of S.) ***	0	0	0	0	3 196	8 810	8 310	4 610	800	300	300	0	0	0	0
CD Liquidables en Dólares del BCRP (Saldo Mill.S.) / CDLD BCRP - balance (Millions of S.) ***	0	0	0	0	450	0	0	50	50	50	50	50	50	50	50
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	0	0	0	0	0	2 075	590	590	0	0	0	0	0	0	0
Operaciones de reporte (saldo Mill.S.) / repos (Balance millions of S.)	0	0	14	0	0	370	470	0	0	0	0	0	0	0	0
TAMN / Average lending rates in domestic currency	19,93	19,49	19,13	18,36	18,74	18,59	18,74	19,01	18,84	18,88	18,86	18,80	18,79	18,85	18,83
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	15,12	15,08	14,09	14,01	n.d.	n.d.	14,62
Interbancaria / Interbank	1,24	1,23	1,62	2,74	2,98	4,28	4,27	4,27	4,26	4,25	4,25	4,25	4,25	4,19	4,25
Preferencial corporativa a 90 días / Corporate Prime	1,74	1,69	2,31	3,85	3,63	5,65	5,32	5,42	5,34	5,37	5,35	5,35	5,35	5,35	5,36
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	2,55	s.m.	s.m.	s.m.	5,05	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 BCRP / CDBCRP balance	1,70	1,50	1,57	2,87	3,90	4,39	4,33	4,29	4,17	4,15	4,14	4,13	4,12	4,10	4,10
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	3,04	4,20	s.m.	4,11	4,20	4,17	4,13	4,08	4,04	4,03	4,03
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.	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	4,25
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP	0,09	0,07	0,07	0,09	0,07	0,07	0,08	0,06	0,06	0,06	0,06	s.m.	s.m.	s.m.	s.m.
<b>Moneda extranjera / foreign currency</b>															
Crédito sector privado (Var. % mensual) / (% monthly change)	1,3	1,9	0,9	-0,7	2,4	0,9	0,7	0,6	0,6						
Crédit 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	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	0,7	0,2	0,2	0,8			
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	0,3	3,9	3,7	3,5			
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	7,74	7,80	7,84	7,82	7,88	7,77	7,83
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	5,61	5,72	5,77	5,76	n.d.	n.d.	5,76
Interbancaria / Interbank	0,20	0,38	0,42	0,95	1,21	0,32	1,42	0,44	0,32	0,35	0,35	0,35	0,25	0,25	0,33
Preferencial corporativa a 90 días / Corporate Prime	1,10	1,32	1,66	2,63	2,12	2,36	2,48	2,24	2,20	2,17	2,17	2,65	2,65	2,65	2,38
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.
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Índice General Bursátil (Var. %) / General Index (% change)	-0,8	8,1	-3,5	17,9	11,5	-12,5	-10,9	9,4	1,4	-0,5	-0,5	0,0	-1,3	-0,8	-1,6
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-2,7	5,1	-4,0	14,2	10,0	-13,2	-11,1	9,4	1,8	-0,6	-0,2	-0,2	-1,1	-0,6	-1,4
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	57,3	51,6	138,4	51,6	29,2	38,9	56,1
<b>INFLACIÓN (%) / INFLATION (%)</b>															
Inflación mensual / Monthly	0,32	0,28	0,25	-0,03	0,18	0,10	0,33	0,31	0,43						
Inflación últimos 12 meses / % 12 months change	0,25	0,76	1,64	2,37	2,08	2,91	3,73	4,20	4,64						
<b>GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>															
Resultado primario / Primary balance	-3 749	1 424	519	207	-3 285	-3 267	1 359	1 285	1 285						
Ingresos corrientes / Current revenue	5 408	6 744	5 649	5 887	6 069	6 741	7 042	7 079	7 079						
G															