







Indicators

-  Corporate interest rate at 5.38 percent
-  Interbank interest rate: 4.24 percent
-  Exchange rate: S/. 2.695 per US dollar
-  Country risk at 207 bps

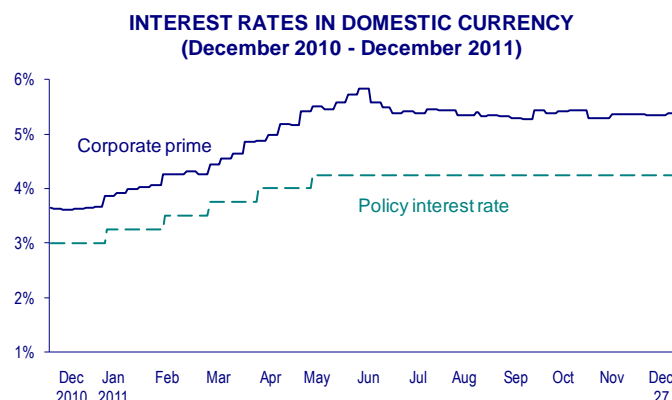
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Corporate interest rate in nuevos soles at 5.38 percent

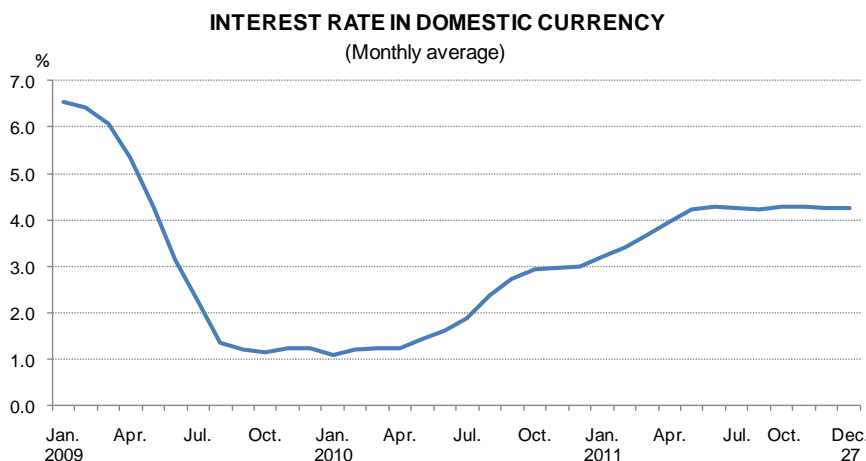
Between December 20 and 27, the average **corporate interest rate** in domestic currency rose from 5.34 to 5.38 percent.

On the other hand, the average corporate interest rate in foreign currency decreased from 2.61 to 2.60 percent.



Average interbank interest rate at 4.24 percent

The average **interbank interest rate** in domestic currency at December 27 was 4.24 percent.



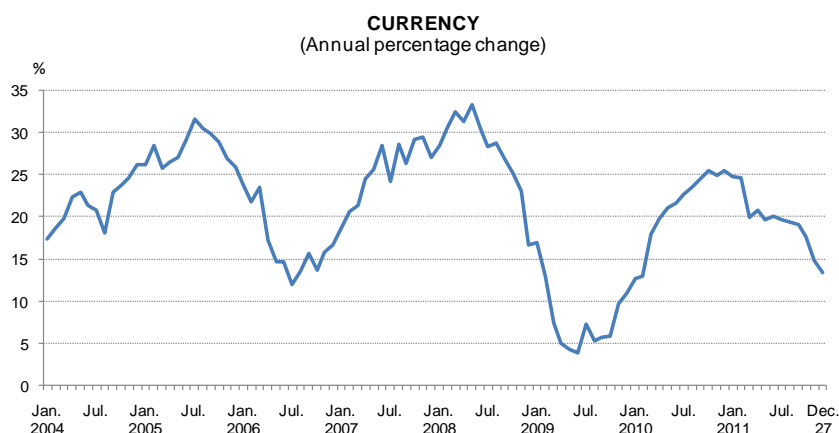
	Average interbank rate	
	Average	S.D
January 2010	1.09%	0.16
March	1.23%	0.02
May	1.45%	0.12
July	1.90%	0.12
September	2.74%	0.23
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November	4.26%	0.02
December 27	4.24%	0.03

Monetary operations

Between December 21 and December 27, the Central Bank made the following **monetary operations**: i) Auctions of 32-day to 358-day BCRP Certificates of Deposit for a daily average of S/. 250 million. The average rate on these operations, which reached a balance of S/. 13.48 billion, was 4.15 percent; ii) auctions of 1-day to 4-days term deposits in soles for a daily average of S/. 3.43 billion at an average rate of 4.19 percent, reaching a balance of S/. 3.45 billion; iii) purchases of FC for a total of US\$ 240 million, and iv) overnight deposits in DC for a total of US\$ 54 million.

Currency in circulation: S/. 27.23 billion at December 27

Between December 20 and 27, 2011, **currency in circulation** increased by S/. 421 million and amounted to S/. 27.23 billion, thus accumulating an increase of S/. 2.26 billion so far this month. Currency in circulation registers a growth rate of 13.4 percent in the last twelve months.



BCRP OPERATIONS

(Millions of nuevos soles)

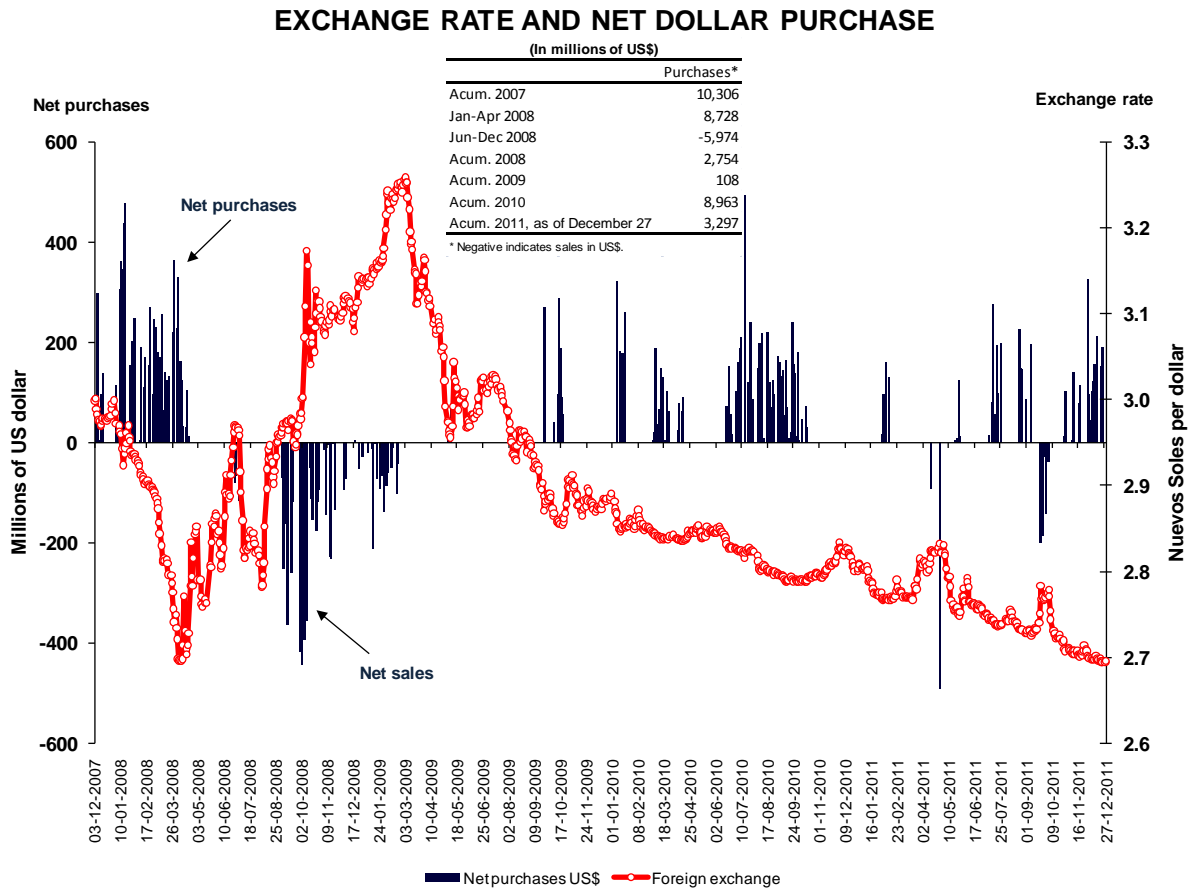
	BALANCE			FLOWS	
	Dec 31, 2010	Nov 30, 2011	Dec 27, 2011	Dec-11 *	From 12/20 to 12/27
I. NET INTERNATIONAL POSITION	91,106	87,252	89,699	2,777	1,164
(Millions of US\$)	32,422	32,316	33,345	1,030	432
1. Exchange Operations				1,432	392
a. Over the counter operations				1,450	391
b. Public Sector				0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				-19	0
d. Other exchange operations				0	1
2. Rest				-402	40
II. NET DOMESTIC ASSET	-66,975	-62,282	-62,465	-513	-742
1. Monetary Sterilization	-35,915	-26,928	-29,103	-2,175	-739
a. Certificates and Term deposits	-24,463	-15,891	-16,930	-1,040	-133
BCRP Certificates of Deposit (CDBCRP)	-30	-11,720	-13,480	-1,760	-1,200
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	-3,196	-800	0	800	0
Readjustable CDBCRP (CDR BCRP)	0	0	0	0	0
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	-450	-50	0	50	0
Term Deposits	-20,788	-3,320	-3,450	-130	1,068
b. Reserve requirements in Domestic Currency	-10,077	-10,227	-11,592	-1,365	-569
c. Other monetary operations	-1,375	-810	-580	230	-38
2. Fiscal Sterilization	-26,726	-33,744	-33,417	327	45
3. Other	-4,334	-1,610	54	1,334	-48
III. CURRENCY ** (I+II)	24,131	24,970	27,234	2,264	421
(Monthly percentage change)	11.0%	-1.3%	9.1%		
(Accumulated percentage change)	25.4%	3.5%	12.9%		
(YoY)	25.4%	14.8%	13.4%		

* As of December 27, 2011.

** Preliminary data.

Exchange rate: S/. 2.695 per dollar

Between December 20 and 27, the average **selling price of the dollar** in the interbank market remained at S/. 2.695. In this period, the Central Bank intervened in the foreign exchange market buying US\$ 391 million.



Between December 20 and 27, banks' balance of **net forward purchases in foreign currency** increased by US\$ 224 million. So far in December, the balance of net forward purchases has accumulated an increase of US\$ 688 million.

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



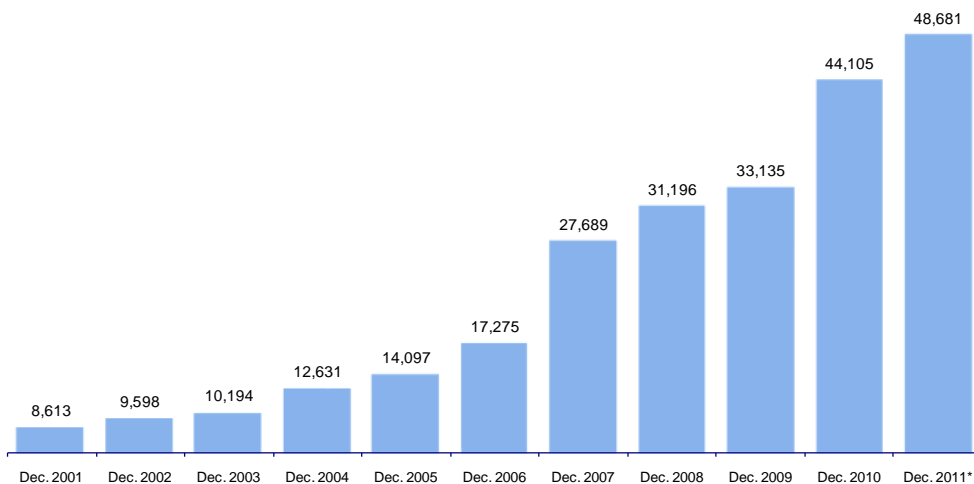
International reserves amounted to US\$ 48.68 billion

Net international reserves (NIRs) at December 27 amounted to US\$ 48.68 billion. This level of reserves is higher by US\$ 4.58 billion than the one recorded at the end of December 2011.

So far this month, there was a reduction of banks' deposits (US\$ 1.34 billion), the lower valuation of investments (US\$ 410 million), the reduction of deposits of the Insurance Deposit Fund (US\$ 50 million) at the Central Bank and swap operations for US\$ 19 million, that was partially offset by BCRP net purchases of foreign currency (US\$ 1.45 billion), taking to a lower level of NIRs at US\$ 369 million than the one recorded at the end of November.

The **foreign exchange position** of the BCRP at December 27 was US\$ 33.35 billion. This amount is higher by US\$ 922 million than the one recorded at end December 2011.

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 27.

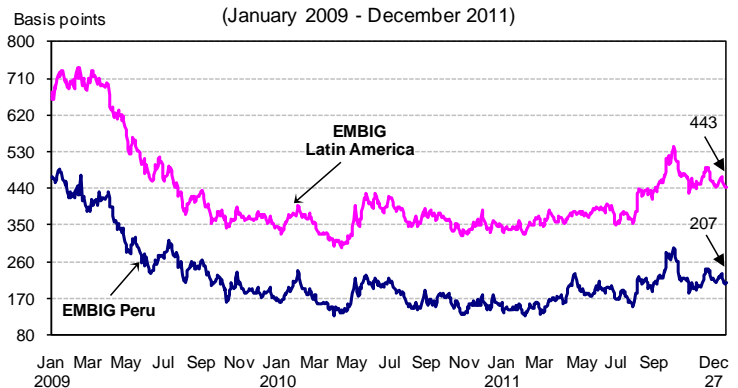
International Markets

Country risk at 207 basis points

In December 20-27, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 218 to 207 basis points.

With regard to the spread of debt in the region of Latin America, this spread fell by 14 basis points in a context of lower global risk aversion after better indicators of activity in the US and Europe.

COUNTRY RISK INDICATORS
(January 2009 - December 2011)



Level	Variation in basis points		
	Weekly	Monthly	Annual
Dec 27, 2011	-11	-35	50

Price of gold fell to US\$ 1,607.2 per troy ounce

In the same period, the price of **gold** fell 0.6 percent to US\$ 1,607.2 per troy ounce.

The price of gold was affected by lower risk aversion in the markets that reduced the precious metal's appeal as an investment asset, and the appreciation of the dollar against the euro.

GOLD PRICE
(January 2009 - December 2011)



Dec 27, 2011	%change		
	Weekly	Monthly	Annual
US\$ 1,607 / troy oz.	-0.6	-5.0	16.2

Between December 20 and 27, the price of **copper** increased 4.3 percent to US\$ 3.44 per pound.

The rise in price was due to favorable economic data in the United States that raised expectations for growth in the world's largest economy and metals demand. Also, the drop in inventories in major metals markets also influenced the increase in the price of copper.

COPPER PRICE
(January 2009 - December 2011)



Dec 27, 2011	%change		
	Weekly	Monthly	Annual
US\$ 3.44 / pound	4.3	5.5	-19.2

In the same period, the price of **zinc** rose 0.3 percent to US\$ 0.84/pound.

The rise was mainly associated with increased demand prospects after an upbeat outlook for US economic growth. The increase in inventories in London Metal Exchange attenuated the rise in the price.

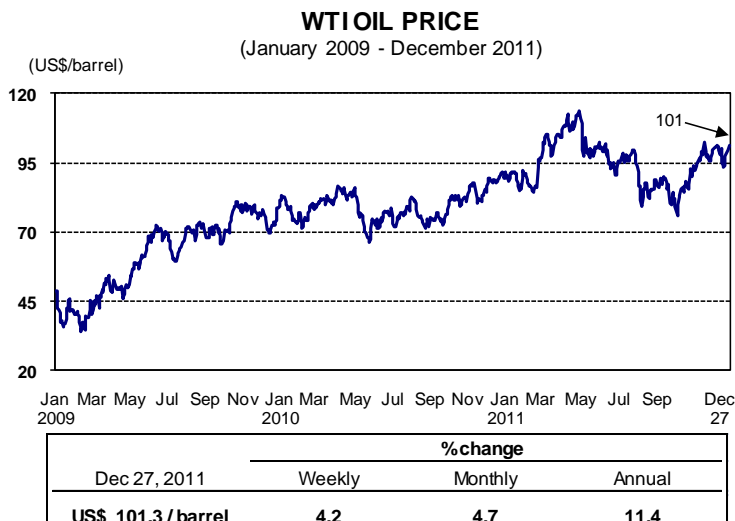
ZINC PRICE
(January 2009 - December 2011)



Dec 27, 2011	%change		
	Weekly	Monthly	Annual
US\$ 0.84 / pound	0.3	-1.8	-18.7

Between December 20 and 27, the price of **WTI oil** rose 4.2 percent to US\$ 101.3 per barrel.

Oil reversed losses in previous weeks, following the publication of the lower crude inventories in the United States. Concerns about supply problems in Iran and Iraq also gave support to oil prices.

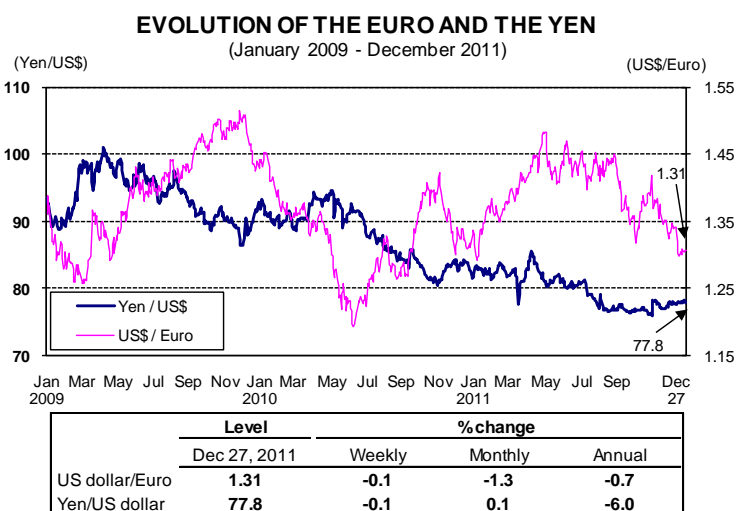


Dollar appreciated against the euro

Between December 20 and 27, the **dollar** appreciated 0.1 percent against the **euro**.

This evolution of the dollar against the euro was associated with persistent uncertainty about the resolution of the European debt crisis despite recent measures taken by major central banks.

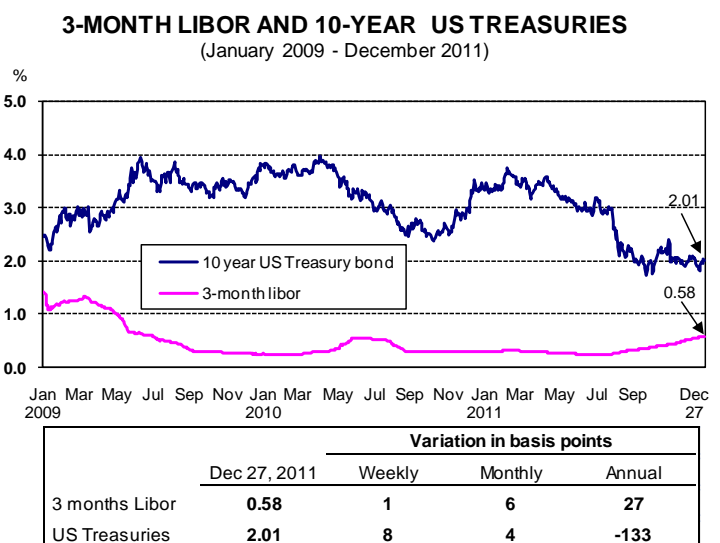
The dollar depreciated 0.1 percent against the **yen**.



Yield on 10-year US Treasuries fell to 2.01 percent

Between December 20 and 27, the **3-month Libor** rose 1 basis point to 0.58 percent, while the yield on the 10-year **US Treasury bond** rose from 1.92 to 2.01 percent.

During the week, the performance of US Treasury bonds rose by the reduced appetite for safe assets amid a rise in the shares under an atmosphere of slow business.



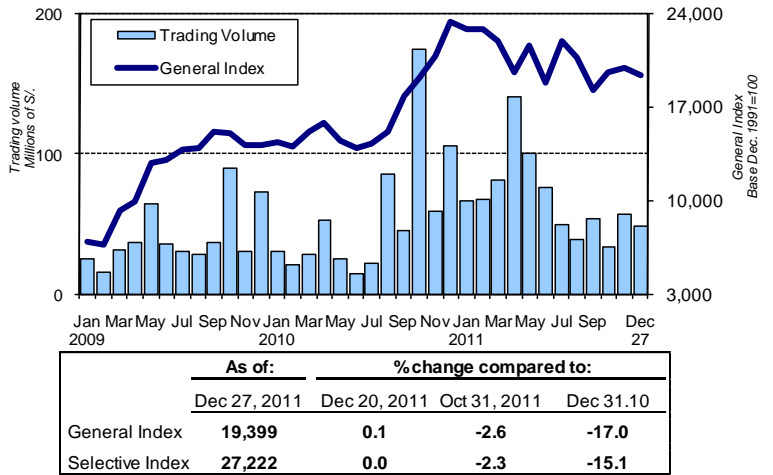
Lima Stock Exchange

So far this month, at December 27, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 2.6 and 2.3 percent, respectively.

During the week (December 20-27), the General index rose 0.1, while the Selective index remained unchanged, amid low volume of negotiation. The LSE market performance continued to be influenced by positive developments in the US and higher base metal prices.

LIMA STOCK EXCHANGE INDICATORS

(January 2009 - December 2011)



So far this year, the General Index and the Selective Index of the LSE have accumulated declines of 17.0 and 15.1 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2009					2010					2011				
	Dic	Mar	Jun	Set	Dic	Set	Oct	Nov	20 Dic.	21 Dic.	22 Dic.	26 Dic.	27 Dic.	Dic	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Posición de cambio / Net international position	22 988	25 168	25 858	32 212	32 423	31 400	32 248	32 316	33 160	33 186	33 376	33 386	33 345	1 030	
Reservas internacionales netas / Net international reserves	33 135	35 269	35 341	42 464	44 105	48 068	48 696	49 050	48 887	48 882	48 822	48 816	48 681	-369	
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	9 806	9 569	9 958	9 000	8 973	8 706	8 711	8 618	-1 340	
Banco de la Nación / Banco de la Nación	5 462	5 438	5 609	6 454	6 655	9 021	8 724	9 082	8 189	8 181	7 905	7 897	7 805	-1 276	
Resto de instituciones financieras / Other financial institutions	302	488	643	480	545	646	710	733	675	657	676	686	678	-55	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	89	85	97	107	126	138	134	143	136	134	126	128	134	-9	
Depósitos totales	4 304	4 056	3 079	3 218	4 339	6 880	6 877	6 748	6 744	6 738	6 738	6 738	6 738	-10	
OPERACIONES CAMBIARIAS BCR / BCRP FOREIGN OPERATIONS															
Origen externo de la emisión primaria / External origin of monetary base	85	956	536	1 887	-1	-268	68	484	151	48	193	0	0	1 107	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	956	526	1 914	0	-270	73	483	151	48	192	0	0	1 124	
Operaciones swaps netas / Net swap operations	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	
Operaciones con el Sector Público / Public sector	82	0	0	0	0	0	-25	0	0	0	0	0	0	0	
TIPO DE CAMBIO (S. por US\$) / EXCHANGE RATE															
Compra interbancario / Interbank	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Medio / Average	2,877	2,839	2,838	2,790	2,815	2,743	2,731	2,704	2,694	2,694	2,693	2,693	2,694	2,696	
Venta Interbancario	2,879	2,840	2,840	2,792	2,816	2,745	2,735	2,707	2,695	2,695	2,695	2,694	2,695	2,697	
Medio / Average	2,878	2,840	2,839	2,791	2,816	2,745	2,732	2,706	2,695	2,694	2,694	2,695	2,695	2,697	
Interbank Ask	2,879	2,840	2,838	2,792	2,815	2,745	2,732	2,706	2,695	2,695	2,694	2,695	2,695	2,697	
Medio / Average	2,879	2,840	2,839	2,791	2,816	2,745	2,732	2,706	2,695	2,695	2,694	2,694	2,695	2,697	
Sistema Bancario (SBS)	2,877	2,838	2,837	2,790	2,815	2,743	2,731	2,704	2,694	2,694	2,693	2,693	2,694	2,695	
Banking System	2,878	2,840	2,839	2,791	2,816	2,744	2,732	2,706	2,695	2,695	2,694	2,695	2,696	2,697	
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	100,4	96,0	94,1	95,6	98,1	96,8	95,3	93,8							
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional / Domestic currency															
Emisión Primaria (Var. % mensual) / (% monthly change)	13,1	3,2	2,5	0,1	22,1	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	33,6	28,2	25,7							
Oferta monetaria (Var. % mensual) / (% monthly change)	5,3	3,3	1,8	0,5	5,6	1,3	0,6	1,7							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	15,0	24,0	26,0	28,9	30,5	20,3	18,6	15,8							
Crédito sector privado (Var. % mensual) / (% monthly change)	0,7	1,7	2,0	0,7	2,3	1,1	2,0	2,1							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	17,6	16,3	20,3	20,4	21,2	20,1	20,9	20,5							
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	-0,6	3,4	1,2	-0,8	1,2	2,1	-0,2	1,6	1,3	0,9	1,1				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,1	0,0	0,1	0,1	0,1	0,1	0,1	1,6	1,4	1,2			
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	1 202	1 450	352	2 331	4 892	5 575	5 958	5 686	4 543	4 179	4 668	4 062	4 043		
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	
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	31 402	32 199	33 744	33 365	33 770	33 661	34 056	n.d.		
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	14 121	21 753	17 570	29 768	30	8 100	8 180	11 720	12 480	12 680	12 980	13 180	13 480		
Subasta de Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	0	20 788	0	1 700	3 320	3 900	3 854	3 000	3 400	3 450		
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		
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S.) / CDVBCRP- balance (Millions of S.) ***					3 196	8 310	4 610	800	0	0	0	0	0		
CD Liquidables en Dólares del BCRP (Saldo Mill S.) / CDLD BCRP- balance (Millions of S.) ***					450	0	50	50	0	0	0	0	0		
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	0	0	0	0	0	590	590	0	0	0	0	0	0		
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	0	14	0	0	470	0	0	0	0	0	0	0		
TAMN / Average lending rates in domestic currency	19,93	19,49	19,13	18,36	18,74	18,74	19,01	18,84	18,81	18,77	18,83	18,91	19,07	18,85	
Préstamos hasta 360 días / Loans up to 360 days ****	11,13	10,77	10,77	13,01	14,20	14,62	15,26	15,12	13,79	13,83	13,91	n.d.	n.d.	14,21	
Interbancaria / Interbank	1,24	1,23	1,62	2,74	2,98	4,27	4,27	4,26	4,25	4,25	4,26	4,25	4,25	4,24	
Preferencial corporativa a 90 días / Corporate Prime	1,74	1,69	2,31	3,85	3,63	5,32	5,42	5,34	5,34	5,38	5,38	5,38	5,38	5,36	
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.	
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	
Del saldo de CDBCRP / CDBCRP balance	1,70	1,50	1,27	2,87	3,90	4,03	4,29	4,17	4,10	4,10	4,10	4,10	4,10	4,10	
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	3,04	s.m.	4,11	4,20	4,20	4,20	4,18	4,19	4,19	4,19	
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.	4,25	4,25	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP					0,09	0,07	0,08	0,06	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Moneda extranjera / Foreign currency															
Crédito sector privado (Var. % mensual) / (% monthly change)	1,3	1,9	0,9	-0,7	2,4	0,7	0,6	0,8							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	0,8	7,3	11,7	12,5	14,3	28,6	27,7	26,9							
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	-0,5	0,9	3,9	-3,7	4,6	-3,2	-0,9	0,7	-0,3	-0,4	0,1				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,5	0,3	0,7	0,5	0,4	0,5	0,3	2,6	2,4	2,2				
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	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	7,98	7,94	7,74	7,71	7,72	7,70	7,68	7,73	7,77	
Préstamos hasta 360 días / Loans up to 360 days ****	6,45	6,00	5,82	6,43	6,37	5,80	5,74	5,61	5,60	5,65	5,64	n.d.	n.d.	5,71	
Interbancaria / Interbank	0,20	0,38	0,42	0,95	1,21	1,42	0,44	0,32	0,15	0,18	0,31	0,25	0,25	0,29	
Preferencial corporativa a 90 días / Corporate Prime	1,10	1,32	1,66	2,63	2,12	2,48	2,24	2,20	2,61	2,61	2,60	2,60	2,60	2,51	
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.	
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.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES															
Índice General Bursátil (Var. %) / General Index (% change)	-0,8	8,1	-3,5	17,9	11,5	-10,9	9,4	1,4	1,1	-0,1	0,1	0,2	-0,3	-2,6	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-2,7	5,1	-4,0	14,2	10,0	-11,1	9,4	1,8	1,3	0,2	0,1	0,1	-0,3	-2,3	
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	54,0	33,8	57,3	27,8	85,7	27,1	26,4	16,9	41,8	
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / Monthly	0,32	0,28	0,25	-0,03	0,18	0,33	0,31	0,43							
Inflación últimos 12 meses / % 12 months change	0,25	0,76	1,64	2,37	2,08	3,73	4,20	4,64							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)															
Resultado primario / Primary balance	-3 749	1 424	519	207	-3 285	1 359	1 352	1 469							
Ingresos corrientes / Current revenue	5 408	6 744	5 649	5 887	6 069	7 042	7 130	7 241							
Gastos no financieros / Non-financial expenditure	9 171	5 348	5 140	5 706	9 374	5 718	5 805	5 798							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)															
Balanza Comercial / Trade balance	936	443	813	604	1 027	568	623								
Exportaciones / Exports	2 942	2 830	3 107	3 302	3 713	3 757	3 752								
Importaciones / Imports	2 006	2 387	2 294	2 698	2 686	3 189	3 129								
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	5,8	5,1								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS															
LIBOR a tres meses (%) / LIBOR 3-month (%)	0,25	0,27	0,54	0,29	0,30	0,35	0,41	0,48	0,57	0,57	0,57	0,58	0,58	0,56	
Dow Jones (Var %) / (% change)	1,97	5,15	-3,58	7,72	5,12	-6,03	12,07	0,75	2,87	0,03	0,50	s.m.	-0,02	2,04	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	3,56	3,72	3,21	2,64	3,27	1,96	2,13	2,00	1,92	1,97					