



Indicators

	Corporate prime interest rate in soles at 5.33 percent
	Interbank interest rate at 4.21 percent
	Exchange rate: S/. 2.685 per dollar
	Country risk at 201 bps

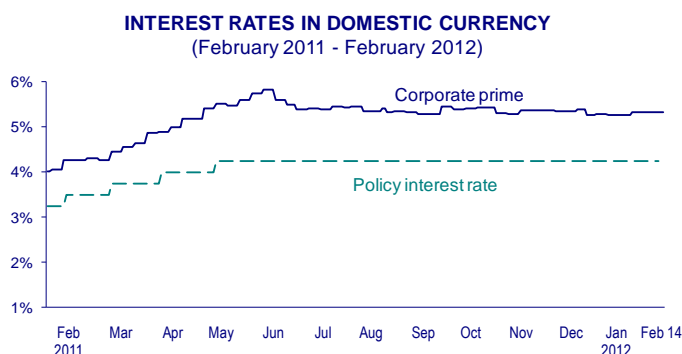
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Corporate prime interest rate in nuevos soles at 5.33 percent

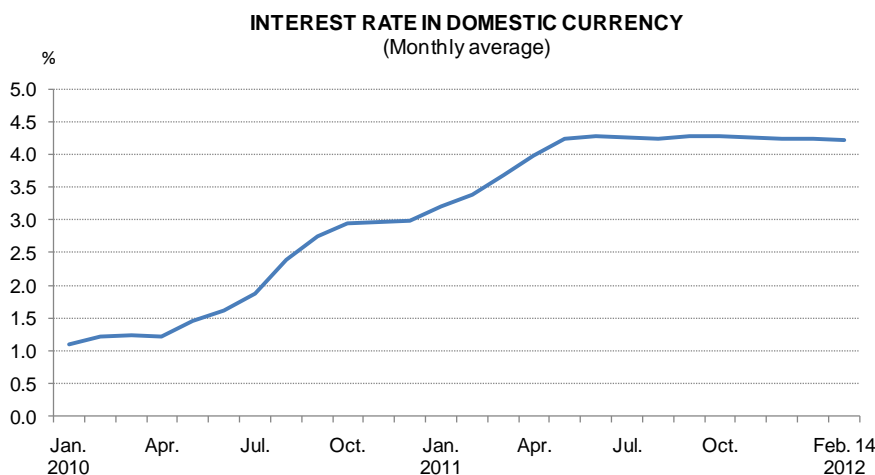
Between February 7 and 14, 2012, the average **corporate prime interest rate** in domestic remained at 5.33 percent.

On the other hand, the average corporate interest rate in foreign currency fell from 2.90 percent to 2.89 percent.



Average interbank interest rate at 4.21 percent

The average **interbank interest rate** in domestic currency at February 14 was 4.21 percent.



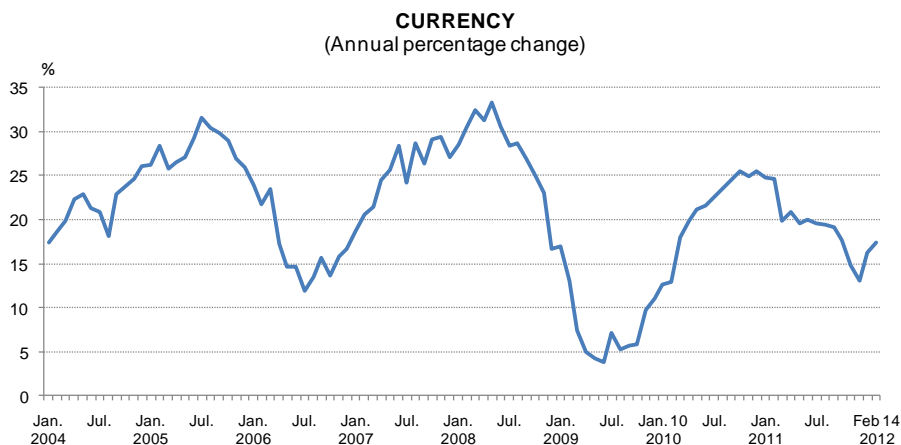
<u>Average interbank rate</u>		
	<u>Average</u>	<u>S.D</u>
July 2010	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November	4.26%	0.02
December	4.24%	0.03
January	4.23%	0.02
February 14, 2012	4.21%	0.01

Monetary operations

Between February 8 and 14, 2012, the Central Bank made the following **monetary operations**:
i) Auctions of 177-day to 364-day BCRP Certificates of Deposit for a daily average of S/. 375 million. The average rate on these operations, which reached a balance of S/. 17.07 billion, was 4.11 percent; ii) auctions of 1-day to 3-day term deposits in soles for a daily average of S/. 5.95 billion at an average rate of 4.16 percent, reaching a balance of S/. 6.9 billion; and iii) purchases of foreign currency for a total of US\$ 657 million.

Currency in circulation: S/. 26.66 billion at February 14

Between February 7 and 14, 2012, **currency in circulation** decreased by S/. 242 million and amounted to S/. 26.66 billion, thus accumulating a decrease of S/. 38 million so far this month. In the last twelve months, currency in circulation registers a growth rate of 17.4 percent.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Jan 31, 2012	Feb 14, 2012	2012*	Feb-12 *	From 02/07 to 02/14
I. NET INTERNATIONAL POSITION	89,910	94,393	97,620	8,044	3,224	2,184
(Millions of US\$)	33,300	35,090	36,290	2,990	1,200	813
1. Exchange Operations				2,557	1,260	893
a. Over the counter operations				2,556	1,259	893
b. Public Sector				0	0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0	0
d. Other exchange operations				2	1	0
2. Rest				433	-60	-81
II. NET DOMESTIC ASSET (II)	-62,630	-67,700	-70,964	-8,668	-3,262	-2,426
1. Monetary Sterilization	-30,560	-33,234	-37,630	-7,070	-4,396	-3,673
a. Certificates and Term deposits	-17,217	-21,093	-23,928	-6,711	-2,836	-5,938
BCRP Certificates of Deposit (CDBCRP)	-13,580	-16,090	-17,070	-3,490	-980	-580
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	0	0	0	0	0	0
Readjustable CDBCRP (CDR BCRP)	0	0	0	0	0	0
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	0	0	0
Term Deposits	-3,637	-5,002	-6,858	-3,221	-1,856	-5,358
b. Reserve requirements in Domestic Currency	-12,687	-11,274	-12,938	-250	-1,663	2,368
c. Other monetary operations	-655	-867	-764	-109	103	-104
2. Fiscal Sterilization	-31,940	-33,606	-32,762	-822	844	972
3. Other	-130	-859	-572	-775	290	275
III. CURRENCY ** (I+II)	27,280	26,694	26,656	-624	-38	-242
(Monthly percentage change)	9.2%	-2.1%	-0.1%			
(Accumulated percentage change)	13.0%	-2.1%	-2.3%			
(YoY)	13.0%	16.2%	17.4%			

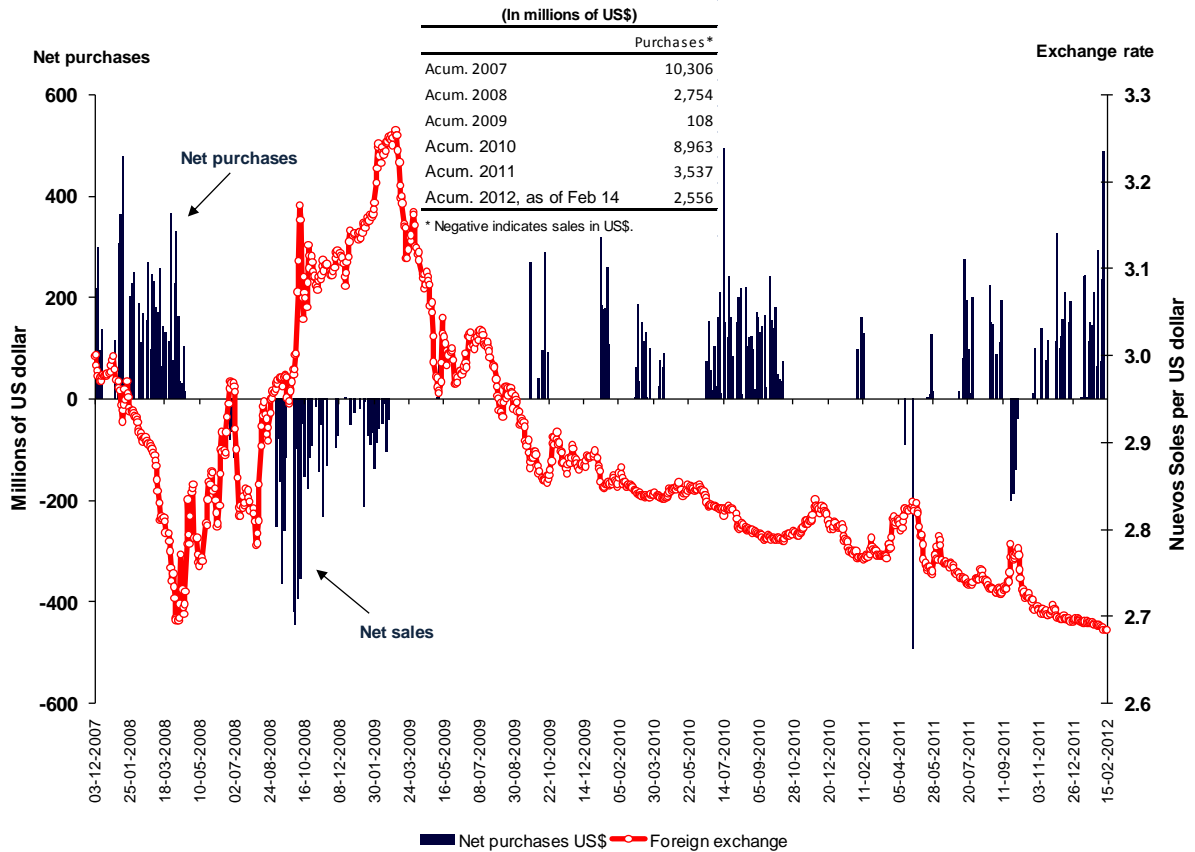
* As of February 14, 2012.

** Preliminary data.

Exchange rate: S/. 2.685 per dollar

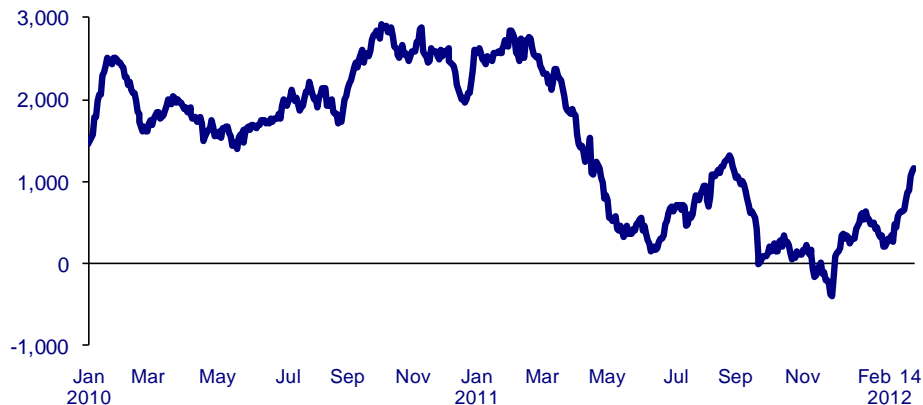
Between February 7 and 15, the average **selling price of the dollar** in the interbank market fell from S/. 2.688 to S/. 2.685 per dollar, which represented an appreciation of the nuevo sol of 0.12 percent. In this period, the Central Bank intervened in the foreign exchange market purchasing foreign currency for a total of US\$ 893 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between February 7 and 14, banks' balance of **net forward purchases of foreign currency** increased by US\$ 395 million. So far in February, the balance of net forward purchases has accumulated an increase of US\$ 596 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY
(January 2010 - February 2012)

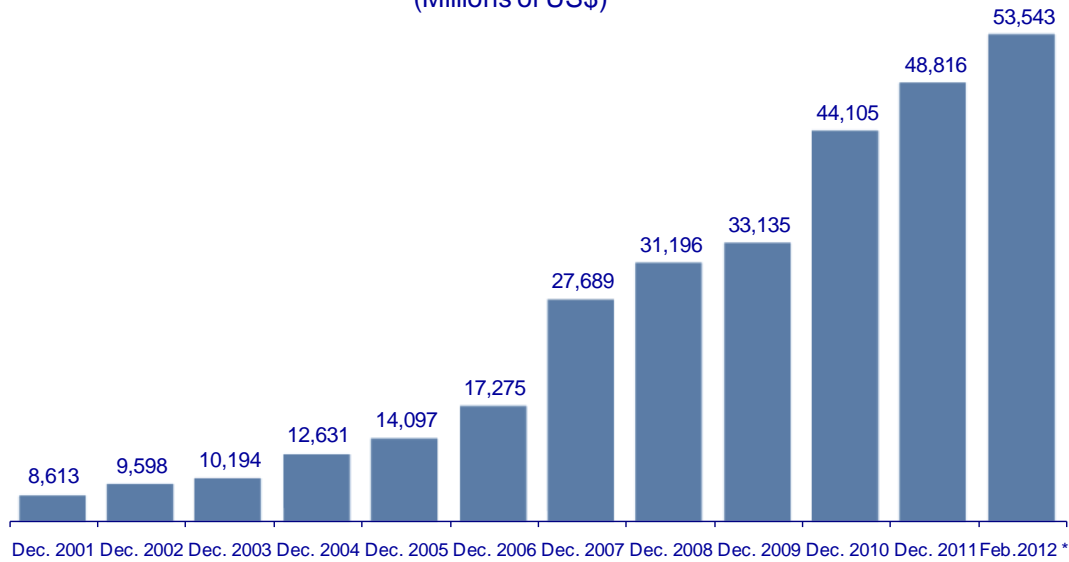


International reserves amounted to US\$ 53.54 billion

Net international reserves (NIRs) at February 14 amounted to US\$ 53.54 billion. This level of reserves is higher by US\$ 2.71 billion than the one recorded at the end of January 2012.

The increase in NIRs recorded so far this month resulted mainly from public sector's and banks higher deposits (US\$ 1.06 billion and US\$ 429 million, respectively), as well as from net purchases of foreign currency by the Central Bank (US\$ 1.26 billion) and from the higher valuation of investments (US\$ 61 million).

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 14.

The **foreign exchange position** of the BCRP at February 14 was US\$ 36.3 billion. This amount is US\$ 1.2 billion higher than the one recorded at end January 2012.

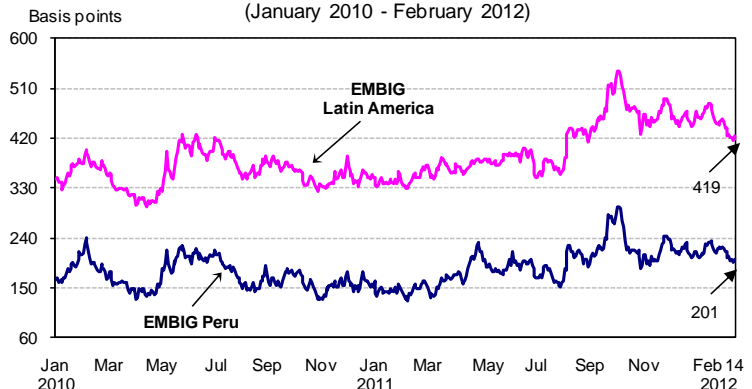
International Markets

Country risk at 201 basis points

Between February 7 and 14, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 199 basis points to 201 basis points

On the other hand, the Latin American debt spread declined by one basis points due to positive employment data in the United States.

COUNTRY RISK INDICATORS
(January 2010 - February 2012)



Level	Variation in basis points		
	Weekly	Monthly	Annual
Feb 14, 2012	2	-32	51
201 bps.			

Price of gold reached US\$ 1,721.8 per troy ounce

In the same period, the price of **gold** fell 1.0 percent to US\$ 1,721.8 per troy ounce.

The price of gold corrected downwards due to the appreciation of the dollar against the euro, which reduced the appeal of the precious metal for some investors.

GOLD PRICE

(January 2010 - February 2012)



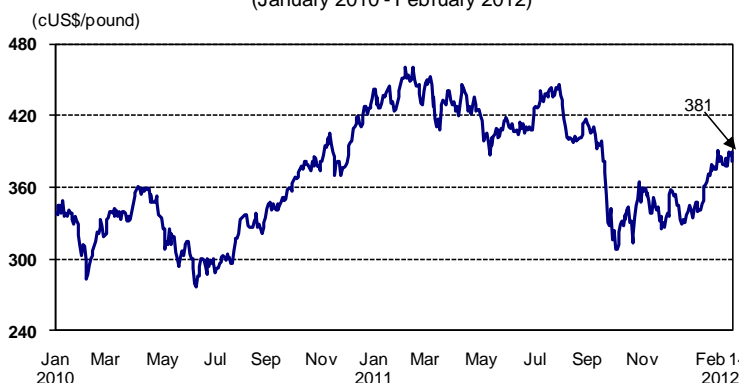
Feb 14, 2012	%change		
	Weekly	Monthly	Annual
US\$ 1,722 / troy oz.	-1.0	5.3	26.1

Between February 7 and 14, the price of **copper** increased 0.8 percent to US\$ 3.81 a pound.

The price of this basic metal continues to be favored by the reduction of copper inventories in the major metal exchange markets. However, this price rise has been offset by scarce indications of purchases of copper in China, the world's largest consumer of this metal.

COPPER PRICE

(January 2010 - February 2012)



Feb 14, 2012	%change		
	Weekly	Monthly	Annual
US\$ 3.81 / pound	0.8	5.5	-17.2

Between February 7 and 14, the price of **zinc** dropped 2.9 percent to US\$ 0.92 per pound.

The price of zinc was affected by the increase in inventories at the London Metal Exchange and by renewed fears of a lower demand from China.

ZINC PRICE

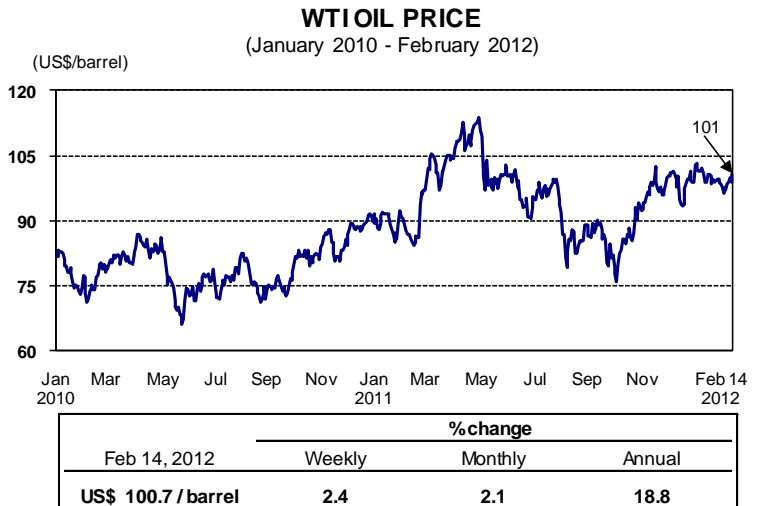
(January 2010 - February 2012)



Feb 14, 2012	%change		
	Weekly	Monthly	Annual
US\$ 0.92 / pound	-2.9	4.0	-18.4

The price of **WTI oil** rose 2.4 percent to US\$ 100.7 per barrel between February 7 and 14.

This price rise coincided with South Sudan's decision to halt its oil exports due to the dispute generated with Sudan over the excessive fees Khartoum is charging the new country for refining its oil production, as well as with an increased demand for heating oil due to cold temperatures in Europe.

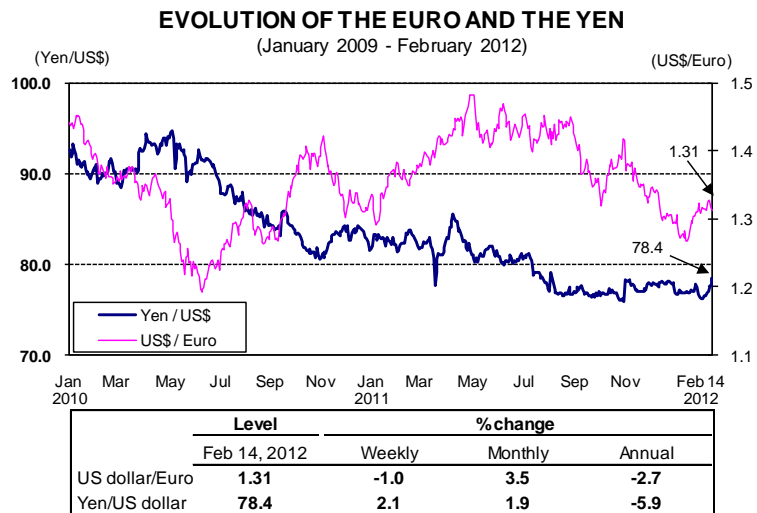


Dollar appreciated against the euro

Between February 7 and 14, the **dollar** appreciated 1.0 percent against the **euro**.

In this period, the evolution of the dollar against the euro was influenced by the caution of investors about the debt crisis of the Eurozone.

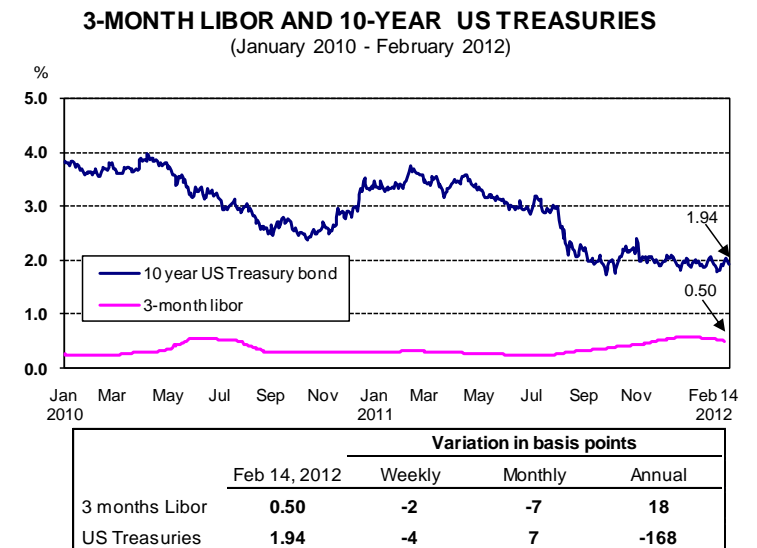
On the other hand, the dollar appreciated 2.1 percent against the **yen** after the BoJ decided to start an asset purchase program.



Yield on 10-year US Treasuries rose to 1.94 percent

Between February 7 and 14, the **3-month Libor** declined 2 basis points to 0.50 percent, while the **yield on the 10 year-US Treasuries** fell from 1.97 to 1.94 percent.

The drop in the yield on US Treasury bonds was associated with an increased demand for safe assets given uncertainty in financial markets as a result of the delay observed in approving further support for Greece.

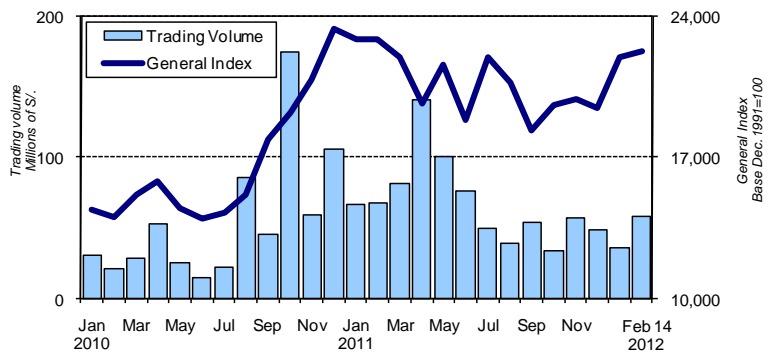


Annual profitability at the LSE reached 14.4 percent

So far this month, at February 14, the **General** and the **Selective** Indices of the Lima Stock Exchange (LSE) register rises of 1.5 and 1.6 percent, respectively.

During the week of analysis (February 7-14), both Indices declined 2.3 and 2.1, respectively, due to investors' caution in financial markets and to the mixed evolution recorded by basic metals.

LIMA STOCK EXCHANGE INDICATORS
(January 2010 - February 2012)



	As of:		% change compared to:	
	Feb 14, 2012	Feb 7, 2012	Dec 31, 2011	Dec 31.10
General Index	22,269	-2.3	14.4	-4.7
Selective Index	30,728	-2.1	12.4	-4.1

So far this year, the General and the Selective Indices of the LSE have accumulated gains of 14.4 and 12.4 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010				2011				2012							
	Mar	Jun	Set	Dic	Mar	Jun	Set	Dic	Ene	8 Feb.	9 Feb.	10 Feb.	14 Feb.	15 Feb.	Feb	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.	
Posición de cambio / Net international position	25 168	25 858	32 212	32 423	33 253	30 242	31 400	33 300	35 090	35 927	35 948	36 343	36 290		1 200	
Reservas internacionales netas / Net international reserves	35 269	35 341	42 464	44 105	46 127	47 152	48 068	48 816	50 830	53 158	53 304	53 528	53 543		2 713	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	6 011	6 349	7 042	7 326	8 551	9 891	9 806	8 799	8 960	9 388	9 513	9 343	9 389		428	
Empresas bancarias / Banks	5 438	5 609	6 454	6 655	7 831	9 149	9 021	7 988	8 113	8 580	8 777	8 626	8 668		555	
Banco de la Nación / Banco de la Nación	488	643	480	545	588	614	646	674	683	666	602	581	588		-95	
Resto de instituciones financieras / Other financial institutions	85	97	107	126	132	127	138	137	164	142	134	136	133		-31	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	4 056	3 079	3 218	4 339	4 345	7 011	6 880	6 731	6 792	7 860	7 860	7 858	7 851		1 058	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.	
Origen externo de la emisión primaria / External origin of monetary base	956	536	1 887	-1	-301	0	-268	1 107	1 297	138	30	489	0	0	1 260	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	956	526	1 914	0	0	0	-270	1 124	1 297	138	30	489	0	0	1 259	
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (\$/por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.	
Compra interbancario/Interbank	2,839	2,838	2,790	2,815	2,779	2,763	2,743	2,696	2,692	2,687	2,687	2,684	2,684	2,684	2,687	
Apertura / Opening	2,840	2,840	2,792	2,816	2,780	2,768	2,745	2,697	2,693	2,688	2,688	2,685	2,686	2,686	2,688	
Mediodía / Midday	2,840	2,839	2,791	2,816	2,780	2,764	2,745	2,697	2,693	2,688	2,688	2,684	2,685	2,685	2,688	
Cierre / Close	2,840	2,838	2,792	2,815	2,780	2,764	2,745	2,697	2,693	2,688	2,686	2,687	2,684	2,684	2,688	
Promedio / Average	2,840	2,839	2,791	2,816	2,780	2,765	2,745	2,697	2,693	2,688	2,688	2,685	2,685	2,685	2,688	
Sistema Bancario (SBS)	2,838	2,837	2,790	2,815	2,779	2,763	2,743	2,695	2,692	2,687	2,686	2,684	2,684	2,684	2,687	
Compra / Bid	2,840	2,839	2,791	2,816	2,780	2,765	2,744	2,697	2,693	2,689	2,688	2,685	2,686	2,686	2,688	
Venta / Ask																
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	96,0	94,1	95,6	98,1	98,4	99,5	96,8	93,6	92,4							
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria (Var. % mensual) / (% monthly change)	3,2	2,5	0,1	22,1	-1,4	5,0	4,2	13,6	-5,0							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	16,3	20,9	26,5	45,3	32,9	37,8	33,6	16,8	23,5							
Oferta monetaria (Var. % mensual) / (% monthly change)	3,3	1,8	0,5	5,6	2,4	0,0	1,3	6,2								
Money supply (Var. % últimos 12 meses) / (% 12-month change)	24,0	26,0	28,9	30,5	26,4	20,0	20,3	16,1								
Crédito sector privado (Var. % mensual) / (% monthly change)	1,7	2,0	0,7	2,3	1,6	1,5	1,1	1,8								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16,3	20,3	20,4	21,2	21,3	20,7	20,1	20,0								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	3,4	1,2	-0,8	1,2	0,3	-0,9	2,1	2,7	2,3	1,1	2,0	3,3				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,0	0,1	0,0	0,0	0,1	0,2	0,1	3,1	2,7	2,4				
Cuentas corrientes de los bancos (saldo Mill. S.) / Banks' current account (balance)	1,450	352	2,331	4,892	5,129	3,220	5,575	4,911	4,213	6,781	4,654	6,423	5,635	6,387		
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.)	22 224	27 823	28 888	26 726	32 772	29 614	31 402	31 256	33 006	33 251	33 083	32 239	32 762	n.d.		
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	21 753	17 570	29 768	30	990	2 500	8 100	13 580	16 090	17 090	16 370	16 970	17 070	16 770		
Subasta de Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	20 788	12 377	3 329	0	3 637	5 002	3 500	5 000	6 600	6 858	6 333		
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	3 196	10 856	8 810	8 310	0	0	0	0	0	0	0	0	
CD Liquidables en Dólares del BCRP (Saldo Mill S.) / CDLD BCRP- balance (Millions of S.)***	0	0	0	450	150	0	0	0	0	0	0	0	0	0	0	
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	0	0	0	0	300	2 075	590	0	0	0	0	0	0	0	0	
Operaciones de reporte (saldo Mill.S.) / repos (Balance millions of S.)	0	14	0	0	0	370	470	0	0	0	0	0	0	0	0	
TAMN / Average lending rates in domestic currency	19,49	19,13	18,36	18,74	18,65	18,59	18,74	18,87	19,03	18,65	18,66	18,65	18,76	18,78	18,72	
Préstamos hasta 360 días / Loans up to 360 days ****	10,77	10,77	13,01	14,20	13,54	13,28	14,62	14,20	14,17	13,77	n.d.	n.d.	n.d.	n.d.	13,89	
Interbancaria / Interbank	1,23	1,62	2,74	2,98	3,68	4,28	4,27	4,24	4,23	4,21	n.d.	4,19	4,20	4,21	4,21	
Preferencial corporativa a 90 días / Corporate Prime	1,69	2,31	3,85	3,63	4,46	5,65	5,32	5,35	5,28	5,33	5,33	5,33	5,33	5,33	5,33	
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	2,55	s.m.	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	2,55	3,80	3,80	4,55	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	1,50	1,57	2,87	3,90	4,09	4,39	4,33	4,10	4,13	4,13	4,13	4,13	4,13	4,13	4,13	
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.	
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.	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	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.	
Moneda extranjera / Foreign currency																
Crédito sector privado (Var. % mensual) / (% monthly change)	1,9	0,9	-0,7	2,4	3,5	0,9	0,7	2,3								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	7,3	11,7	12,5	14,3	18,6	23,8	28,6	26,7								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,9	3,9	-3,7	4,6	-1,2	3,9	-3,2	0,5	0,9	0,5	0,8	1,4				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,3	0,7	0,5	0,3	0,2	0,4	0,5	0,1	1,2	1,3	1,2				
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	8,27	8,03	8,72	8,55	8,32	7,84	7,98	7,76	7,77	7,81	7,80	7,84	7,82	7,81		
Préstamos hasta 360 días / Loans up to 360 days ****	6,00	5,82	6,43	6,37	6,25	5,63	5,80	5,70	5,71	5,77	n.d.	n.d.	n.d.	n.d.	5,75	
Interbancaria / Interbank	0,38	0,42	0,95	1,21	1,65	0,32	1,42	0,28	0,80	2,52	2,33	1,47	1,42	1,45	1,88	
Preferencial corporativa a 90 días / Corporate Prime	1,32	1,66	2,63	2,12	2,69	2,36	2,48	2,52	2,65	2,90	2,89	2,89	2,89	2,89	2,87	
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	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	8,1	-3,5	17,9	11,5	-3,9	-12,5	-10,9	-2,2	12,7	-0,3	-0,2	-0,8	-0,7	0,0	1,5	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	5,1	-4,0	14,2	10,0	-3,2	-13,2	-11,1	-1,9	10,7	-0,2	-0,4	-0,8	-0,4	-0,1	1,5	
Mondo negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of S.)	28,5	20,9	45,4	105,4	81,1	76,6	54,0	53,3	36,3	48,7	30,3	37,1	35,1	46,5	57,0	
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / Monthly	0,28	0,25	-0,03	0,18	0,70	0,10	0,33	0,27	-0,10							
Inflación últimos 12 meses / % 12 months change	0,76	1,64	2,37	2,08	2,66	2,91	3,73	4,74	4,23							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)																
Resultado primario / Primary balance	1 424	519	207	-3 285	1 474	-3 267	1 359	-4 503								
Ingresos corrientes / Current revenue	6 744	5 649	5 887	6 069	7 888	6 741	7 042	7 150								
Gastos no financieros / Non-financial expenditure	5 348	5 140	5 706	9 374	6 438	10 018	5									