







Indicators

-  Corporate prime interest rate in soles at 5.32 percent
-  Interbank interest rate at 4.23 percent
-  Exchange rate: S/. 2.678 per dollar
-  Country risk at 200 basis points

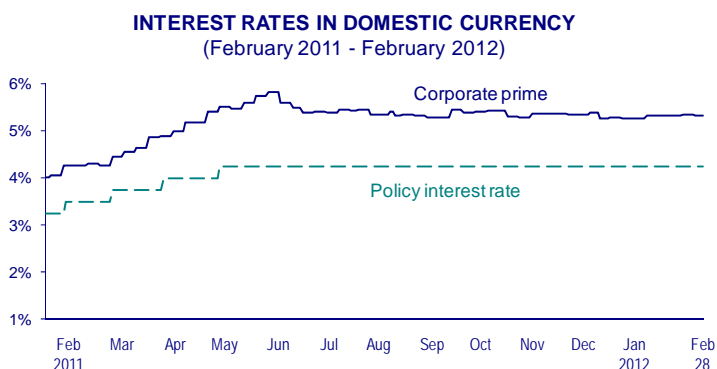
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**Corporate prime interest rate in nuevos soles at 5.32 percent**

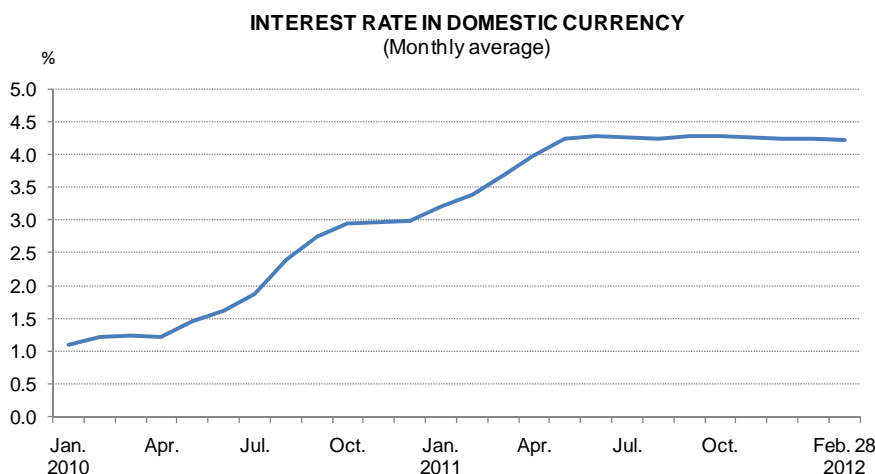
Between February 21 and 28, 2012, the average **corporate prime interest rate** in domestic currency declined from 5.34 to 5.32 percent.

On the other hand, the average corporate interest rate in foreign currency rose from 2.90 percent to 2.96 percent in this period.



**Average interbank interest rate at 4.23 percent**

The average **interbank interest rate** in domestic currency at February 28 was 4.23 percent.



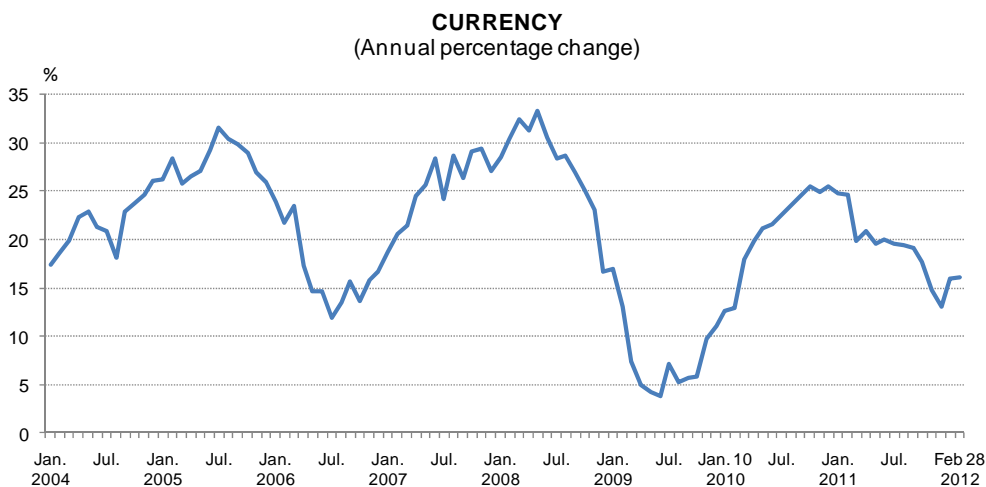
Average interbank rate		
	Average	S.D
July 2010	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	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 28, 2012	4.23%	0.02

**Monetary operations**

Between February 22 and 28, 2012, the Central Bank made the following **monetary operations**: i) Auctions of 196-day to 377-day BCRP Certificates of Deposit for a daily average of S/. 240 million. The average rate on these operations, which reached a balance of S/. 18.87 billion, was 4.00 percent; ii) auctions of 1-day to 3-day term deposits in soles for a daily average of S/. 6.43 billion at an average rate of 4.23 percent, reaching a balance of S/. 6.58 billion; and iii) purchases of foreign currency for a total of US\$ 443 million.

## Currency in circulation: S/. 26.67 billion at February 28

Between February 21 and 28, 2012, **currency in circulation** increased by S/. 23 million and amounted to S/. 26.67 billion, thus accumulating an increase of S/. 5 million so far this month. Moreover, currency in circulation registers a growth rate of 16.1 percent in the last twelve months.



### BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Jan 31, 2012	Feb 28, 2012	2012	Feb-12 *	From 02/21 to 02/28
<b>I. NET INTERNATIONAL POSITION (I)</b>	<b>89,910</b>	<b>94,393</b>	<b>100,619</b>	<b>11,406</b>	<b>6,586</b>	<b>2,294</b>
(Millions of US\$)	33,300	35,090	37,544	4,244	2,454	856
<b>1. Exchange Operations</b>				<b>3,561</b>	<b>2,264</b>	<b>691</b>
a. Over the counter operations				3,560	2,263	691
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
<b>2. Rest</b>				<b>683</b>	<b>190</b>	<b>165</b>
<b>II. NET DOMESTIC ASSET (II)</b>	<b>-62,630</b>	<b>-67,730</b>	<b>-73,951</b>	<b>-12,018</b>	<b>-6,582</b>	<b>-2,271</b>
<b>1. Monetary Sterilization</b>	<b>-30,560</b>	<b>-33,265</b>	<b>-39,106</b>	<b>-8,547</b>	<b>-5,841</b>	<b>-1,623</b>
a. Certificates and Term deposits	-17,217	-21,093	-25,448	-8,231	-4,356	-2,866
BCRP Certificates of Deposit (CDBCRP)	-13,580	-16,090	-18,870	-5,290	-2,780	-1,500
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	-6,578	-2,941	-1,576	-1,366
b. Reserve requirements in Domestic Currency	-12,687	-11,305	-12,956	-269	-1,651	1,238
c. Other monetary operations	-655	-867	-702	-47	165	4
<b>2. Fiscal Sterilization</b>	<b>-31,940</b>	<b>-33,606</b>	<b>-34,072</b>	<b>-2,132</b>	<b>-466</b>	<b>-273</b>
<b>3. Other</b>	<b>-130</b>	<b>-859</b>	<b>-773</b>	<b>-1,340</b>	<b>-274</b>	<b>-375</b>
<b>III. CURRENCY ** (I+II)</b>	<b>27,280</b>	<b>26,663</b>	<b>26,668</b>	<b>-612</b>	<b>5</b>	<b>23</b>
(Monthly percentage change)	9.2%	-2.3%	0.0%			
(Accumulated percentage change)	13.0%	-2.3%	-2.2%			
(YoY)	13.0%	16.0%	16.1%			

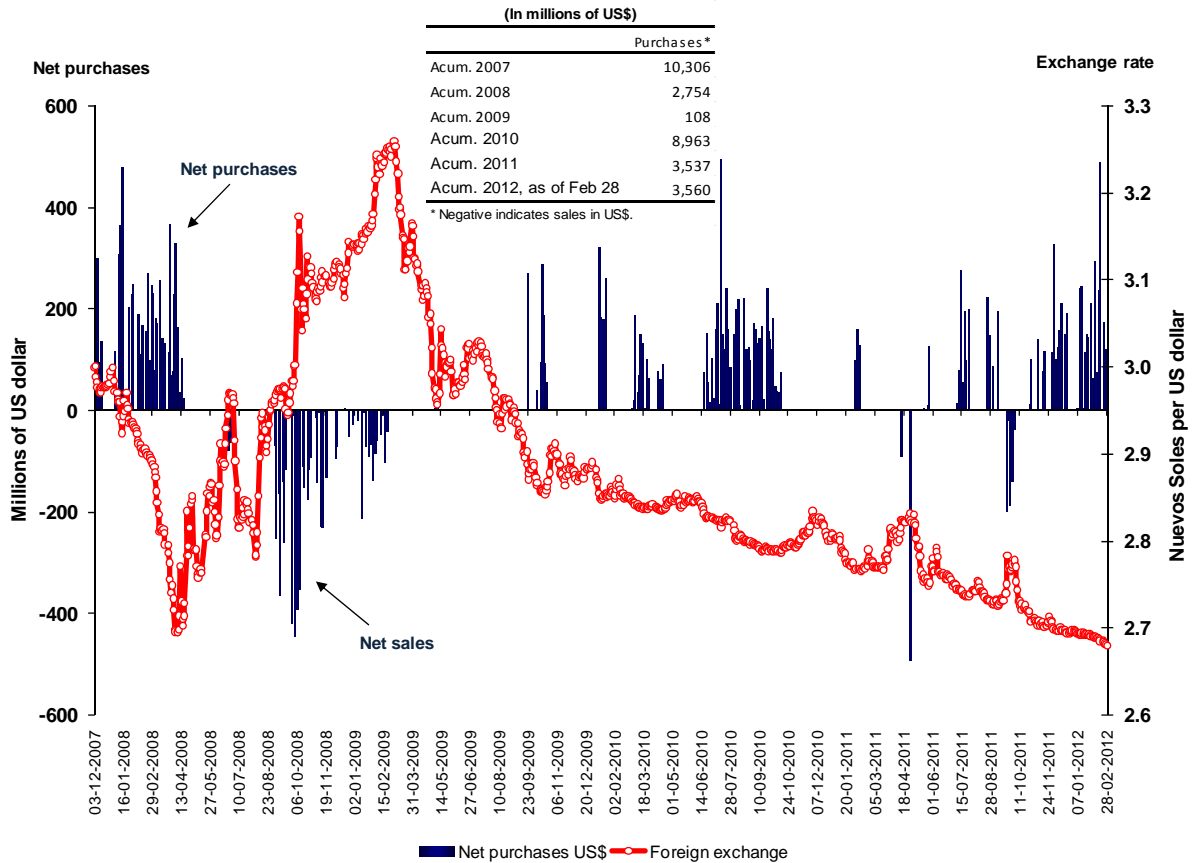
\* As of February 28, 2012.

\*\* Preliminary data.

**Exchange rate: S/. 2.678 per dollar**

Between February 21 and 28, the average **selling price of the dollar** in the interbank market fell from S/. 2.680 to S/. 2.678 per dollar, which represented an appreciation of the nuevo sol of 0.07 percent. In this period, the Central Bank intervened in the foreign exchange market purchasing foreign currency for a total of US\$ 691 million.

**EXCHANGE RATE AND NET DOLLAR PURCHASE**



Between February 21 and 28, banks' balance of **net forward purchases of foreign currency** declined by US\$ 156 million. So far in February, the balance of net forward purchases of foreign currency has accumulated an increase of US\$ 515 million.

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

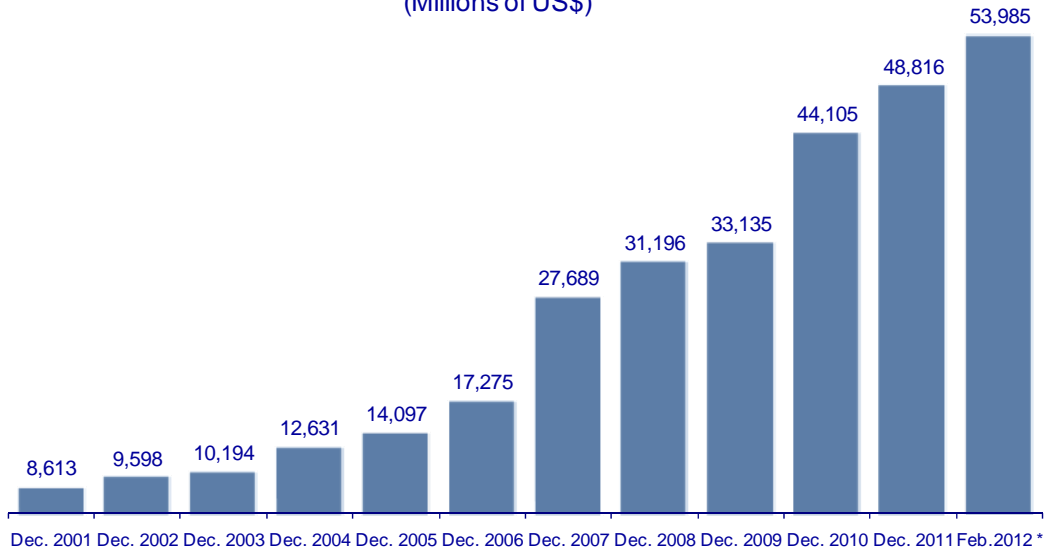


**International reserves amounted to US\$ 53.99 billion**

**Net international reserves (NIRs)** at February 28 amounted to US\$ 53.99 billion. This level of reserves is higher by US\$ 3.16 billion than the one recorded at the end of January 2012.

The increase in NIRs recorded so far this month resulted mainly from net purchases of foreign currency by the Central Bank (US\$ 2.26 billion), from public sector's higher deposits (US\$ 725 million), and from the higher valuation of investments (US\$ 182 million). This increase was partially offset by the reduction of banks' deposits (US\$ 18 million).

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



\* As of 28.

The **foreign exchange position** of the BCRP at February 28 was US\$ 37.54 billion. This amount is US\$ 2.45 billion higher than the one recorded at end January 2012.

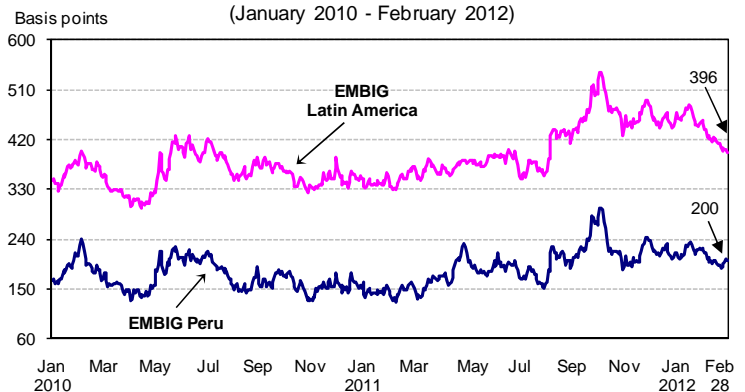
**International Markets**

**Country risk at 200 basis points**

Between February 21 and 28, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 188 basis points to 200 basis points.

On the other hand, the Latin American debt spread declined by 9 basis points due to lower risk aversion as a result of the measures adopted by European leaders to contain the debt crisis in the Eurozone.

**COUNTRY RISK INDICATORS**  
(January 2010 - February 2012)



Level	Variation in basis points		
	Weekly	Monthly	Annual
200 bps.	12	-21	44

**Price of gold rose to US\$ 1,785.0 per troy ounce**

In the same period, the price of **gold** rose 1.6 percent to US\$ 1,785.0 per troy ounce.

The price of gold recorded rises again during the week due to the depreciation of the dollar against the euro and due to continuous money injections in the market by the European Central Bank.



Between February 21 and 28, the price of **copper** increased 4.0 percent to US\$ 3.93 a pound.

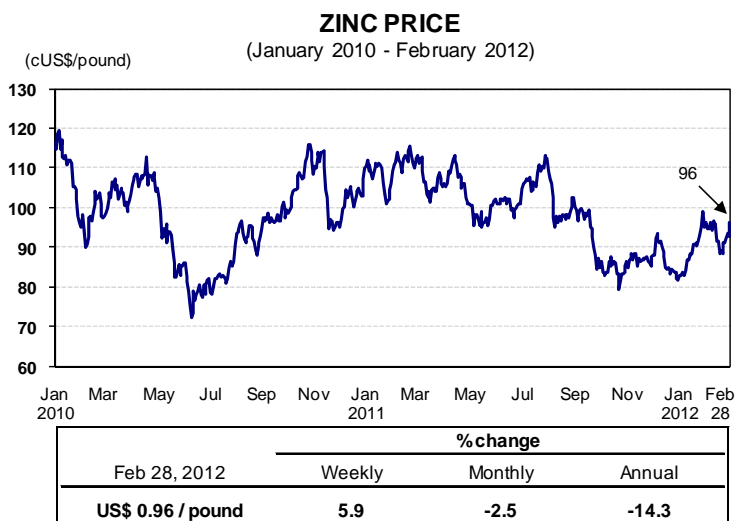
The rise in the price of copper was favored during the week by the measures adopted in China and Europe with the aim of improving global economic conditions and also of strengthening the demand for industrial metals.

The price rise of this basic metal was also favored by concerns about supply due to a strike in a mine in Indonesia.



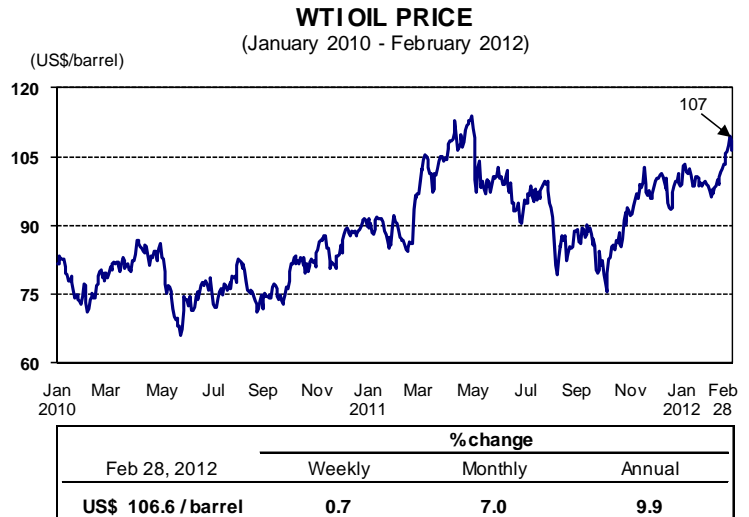
Between February 21 and 28, the price of **zinc** rose 5.9 percent to US\$ 0.96 a pound.

Factors contributing to this price rise included expectations of an increased future demand, supply constraints, and the drop of inventories in the main metal markets.



Between February 21 and 28, the price of **WTI oil** rose 0.7 percent and recorded US\$ 106.6 per barrel.

Concerns about supply due to geopolitical tensions with Iran and to potential supply interruptions generated a rise in the price of crude. Despite the increase of weekly inventories of crude in the United States, this rise was also favored by the weakness of the dollar.

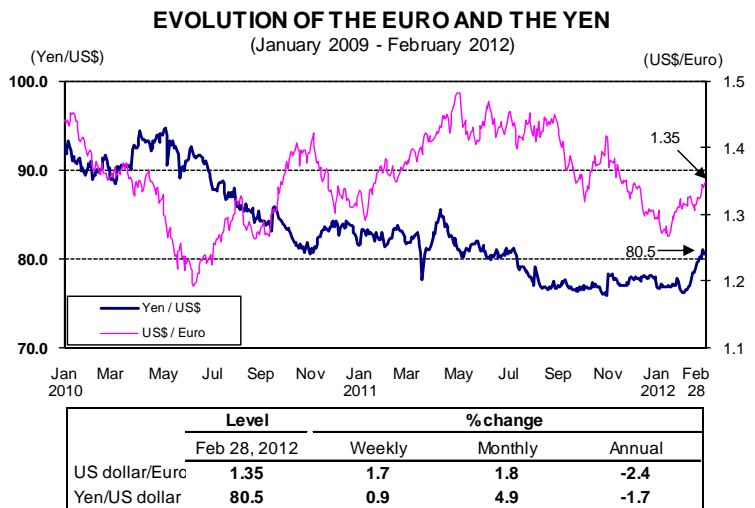


**Dollar depreciated against the euro**

In February 21-28, the **dollar** depreciated 1.7 percent against the **euro**.

The positive evolution of the euro was influenced by general optimism regarding the Eurozone as a result of the injection of cheap money from the European Central Bank.

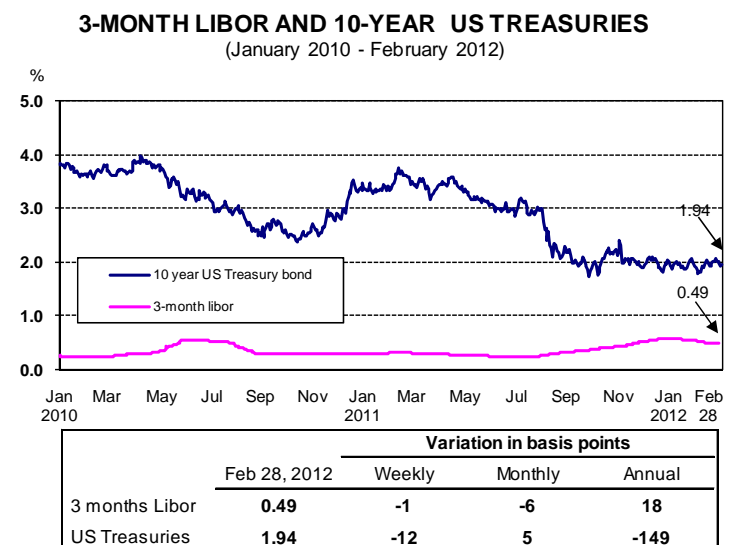
On the other hand, the dollar appreciated 0.9 percent against the **yen**.



**Yield on 10-year US Treasuries declined to 1.94 percent**

Between February 21 and 28, the **3-month Libor** remained at 0.49 percent.

On the other hand, the **yield on the 10 year-US Treasuries** fell from 2.06 to 1.94 percent.

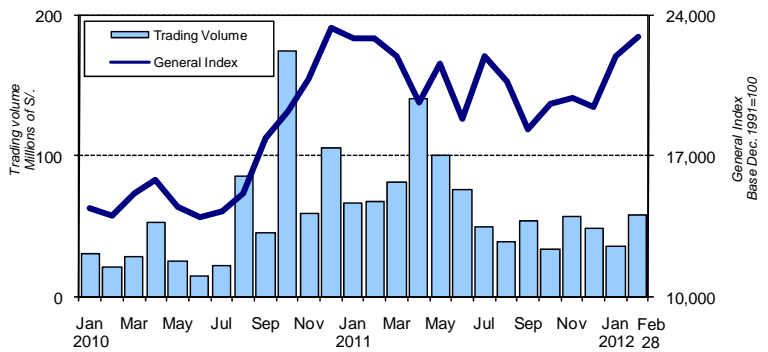


**Annual profitability at the Lima Stock Exchange reached 17.6 percent**

So far this month, at February 28, the **General** and the **Selective** Indices of the Lima Stock Exchange (LSE) have risen 4.3 and 4.6 percent, respectively.

During the week of analysis (February 21-28), the General Index rose 0.1 percent and the Selective Index rose 0.3 percent amid purchases of opportunity stocks of companies that produce mass consumption and agro-industrial goods.

**LIMA STOCK EXCHANGE INDICATORS**  
(January 2010 - February 2012)



	As of:		% change compared to:	
	Feb 28, 2012	Feb 21, 2012	Jan 31, 2012	Dec 31, 2011
General Index	22,901	0.1	4.3	17.6
Selective Index	31,637	0.3	4.6	15.7

So far this year, the General and Selective indices of the LSE have risen 17.6 and 15.7 percent, respectively.



## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010				2011				2012											
	Mar	Jun	Set	Dic	Oct	Nov	Dic	Ene	21 Feb.	22 Feb.	23 Feb.	24 Feb.	27 Feb.	28 Feb.	Feb					
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.				
Posición de cambio / Net international position	25 168	25 858	32 212	32 423	32 248	32 316	33 300	35 090	36 933	37 083	37 260	37 349	37 429	37 544	2 454					
Reservas internacionales netas / Net international reserves	35 269	35 341	42 464	44 105	48 696	49 050	48 816	50 830	53 390	53 437	53 644	53 952	53 940	53 985	3 155					
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	6 011	6 349	7 042	7 326	9 569	9 958	8 799	8 960	8 956	8 854	8 887	9 103	9 012	8 942	-18					
Empresas bancarias / Banks	5 438	5 609	6 454	6 655	8 724	9 082	7 988	8 113	8 207	8 101	8 133	8 350	8 238	8 148	-34					
Banco de la Nación / Banco de la Nación	488	643	480	545	710	733	674	683	619	622	628	628	649	649	-34					
Resto de instituciones financieras / Other financial institutions	85	97	107	126	134	143	137	164	130	131	127	126	125	145	-19					
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	4 056	3 079	3 218	4 339	6 877	6 748	6 731	6 792	7 520	7 520	7 516	7 519	7 519	7 517	725					
<b>OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	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	68	484	1 107	1 297	248	133	119	42	76	73	2 264					
Compras netas en Mesa de Negociación / Net purchases of foreign currency	956	526	1 914	0	73	483	1 124	1 297	248	133	119	42	76	73	2 263					
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	-25	0	0	0	0	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.	Prom.	Prom.	Prom.	Prom.	Prom.					
Compra interbancario / Interbank	2,839	2,838	2,790	2,815	2,731	2,704	2,696	2,692	2,679	2,679	2,679	2,678	2,678	2,677	2,683					
Apertura / Opening	2,840	2,840	2,792	2,816	2,735	2,707	2,697	2,693	2,681	2,681	2,680	2,680	2,680	2,678	2,685					
Mediodía / Midday	2,840	2,839	2,791	2,816	2,732	2,706	2,697	2,693	2,680	2,680	2,680	2,679	2,678	2,679	2,684					
Cierre / Close	2,840	2,838	2,792	2,815	2,732	2,706	2,697	2,693	2,681	2,681	2,680	2,680	2,678	2,678	2,684					
Promedio / Average	2,840	2,839	2,791	2,816	2,732	2,706	2,697	2,693	2,680	2,680	2,680	2,679	2,679	2,678	2,684					
Sistema Bancario (SBS) / Banking System	2,838	2,837	2,790	2,815	2,731	2,704	2,695	2,692	2,679	2,680	2,679	2,678	2,678	2,677	2,683					
Compra / Bid	2,840	2,839	2,791	2,816	2,732	2,706	2,697	2,693	2,680	2,680	2,680	2,679	2,679	2,678	2,684					
Venta / Ask																				
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	96,0	94,1	95,6	98,1	95,3	93,8	93,6	92,4												
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																				
<b>Moneda nacional / Domestic currency</b>																				
Emisión Primaria (Var. % mensual) / (% monthly change)	3,2	2,5	0,1	22,1	3,6	-1,0	13,6	-5,0												
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	16,3	20,9	26,5	45,3	28,2	25,7	16,8	23,5												
Oferta monetaria (Var. % mensual) / (% monthly change)	3,3	1,8	0,5	5,6	0,6	1,7	6,0	1,2												
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	24,0	26,0	28,9	30,5	18,6	15,8	16,0	18,8												
Crédito sector privado (Var. % mensual) / (% monthly change)	1,7	2,0	0,7	2,3	2,0	2,1	2,0	0,3												
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16,3	20,3	20,4	21,2	20,9	20,5	20,2	19,5												
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	3,4	1,2	-0,8	1,2	-0,2	1,6	2,7	2,3	2,1	1,8	1,8	0,5	2,5	0,5						
Superávit de encaje promedio (° respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,0	0,1	0,1	0,1	0,2	0,1	0,7	0,6	0,5	0,5	0,5	0,5						
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	1 450	352	2 331	4 892	5 958	5 686	4 911	4 213	6 812	6 441	6 083	5 760	5 307	5 799						
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	32 199	33 744	31 256	33 606	33 605	34 166	34 205	33 963	34 594	34 072						
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	21 753	17 570	29 768	30	8 180	11 720	13 580	16 090	17 670	17 970	18 270	18 470	18 670	18 870						
Subasta de Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	20 788	1 700	3 320	3 637	5 002	5 800	5 866	6 100	6 632	7 000	6 578						
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.) ***	0	0	0	3 196	4 610	800	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	50	50	0	0	0	0	0	0	0	0						
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	0	0	0	0	590	0	0	0	0	0	0	0	0	0						
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	14	0	0	0	0	0	0	0	0	0	0	0	0						
<b>Moneda extranjera / Foreign currency</b>																				
Crédito sector privado (Var. % mensual) / (% monthly change)	1,9	0,9	-0,7	2,4	0,6	0,8	2,4	1,4												
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	7,3	11,7	12,5	14,3	27,7	26,9	26,9	26,4												
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,9	3,9	-3,7	4,6	-0,9	0,7	0,5	0,9	0,0	0,2	0,6	0,6	0,6	0,6						
Superávit de encaje promedio (° respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,3	0,7	0,5	0,5	0,3	0,5	0,1	0,9	0,8	0,7	0,7	0,7	0,7						
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	7,94	7,74	7,76	7,77	7,81	7,83	7,82	7,82	7,85	7,87	7,82					
Préstamos hasta 360 días / Loans up to 360 days ****	6,00	5,82	6,43	6,37	5,74	5,61	5,70	5,71	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	5,75					
Interbancaria / Interbank	0,38	0,42	0,95	1,21	0,44	0,32	0,28	0,80	1,02	1,01	1,08	1,32	1,12	1,00	1,51					
Preferencial corporativa a 90 días / Corporate Prime	1,32	1,66	2,63	2,12	2,24	2,20	2,52	2,65	2,90	2,90	2,96	2,96	2,96	2,96	2,89					
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.	Acum.	Acum.	Acum.	Acum.	Acum.					
Índice General Bursátil (Var. %) / General Index (% change)	8,1	-3,5	17,9	11,5	9,4	1,4	-2,2	12,7	1,2	0,0	-0,2	0,1	-0,1	0,6	4,2					
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	5,1	-4,0	14,2	10,0	9,4	1,8	-1,9	10,7	1,2	0,0	-0,1	0,1	-0,4	0,8	4,4					
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of S.)	28,5	20,9	45,4	105,4	33,8	57,3	53,3	36,3	42,4	43,3	43,3	47,4	19,1	46,8	47,8					
<b>INFLACIÓN (%) / INFLATION (%)</b>																				
Inflación mensual / Monthly	0,28	0,25	-0,03	0,18	0,31	0,43	0,27	-0,10												
Inflación últimos 12 meses / % 12 months change	0,76	1,64	2,37	2,08	4,20	4,64	4,74	4,23												
<b>GOBIERNO CENTRAL (Mills. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>																				
Resultado primario / Primary balance	1 424	519	207	-3 285	1 352	1 469	-3 901	4 440												
Ingresos corrientes / Current revenue	6 744	5 649	5 887	6 069	7 130	7 241	7 153	8 781												
Gastos no financieros / Non-financial expenditure	5 348	5 140	5 706	9 374	5 805	5 798	11 082	4 344												
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																				
Balanza Comercial / Trade balance	443	813	604	1 027	623		1 151													
Exportaciones / Exports	2 830	3 107	3 302	3 713	3 752		4 385													
Importaciones / Imports	2 387	2 294	2 698	2 686	3 129		3 234													
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>																				
Varia: % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	8,8	11,9	10,3	8,9	5,1		6,0													
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.					
LIBOR a tres meses (%) / LIBOR 3-month (%)	0,27	0,54	0,29	0,30	0,41	0,48	0,56	0,57	0,49	0,49	0,49	0,49	0,49	0,49	0,50					
Dow Jones (Var. %) / (% change)	5,15	-3,58	7,72	5,12	12,07	0,75	2,00	3,40	0,12	-0,21	0,36	-0,01	-0,01	0,18	2,27					
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	3,72	3,21	2,64	3,27	2,13	2,00	1,97	1,94	2,06	2,00	2,00	1,98	1,93	1,93	1,96					
Spread del EMBIG PERU (pbs) / EMBIG PERU spread (basis points)	158	206	167	157	233	214	216	219	188	191	195	198	203	200	19					