









### Indicators

-  Corporate prime interest rate in nuevos soles at 5.08 percent
-  Interbank interest rate at 4.24 percent
-  Exchange rate: S/. 2.607 per US dollar
-  Inflation rate in October: -0.16 percent
-  Trade surplus of US\$ 403 million in September
-  Average country risk of 108 bps in October

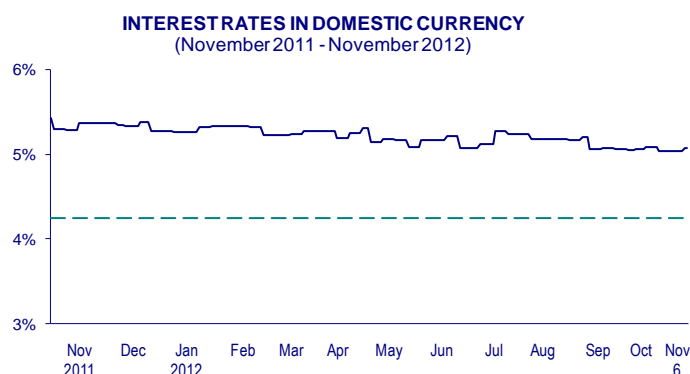
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## Corporate prime rate in nuevos soles at 5.08 percent

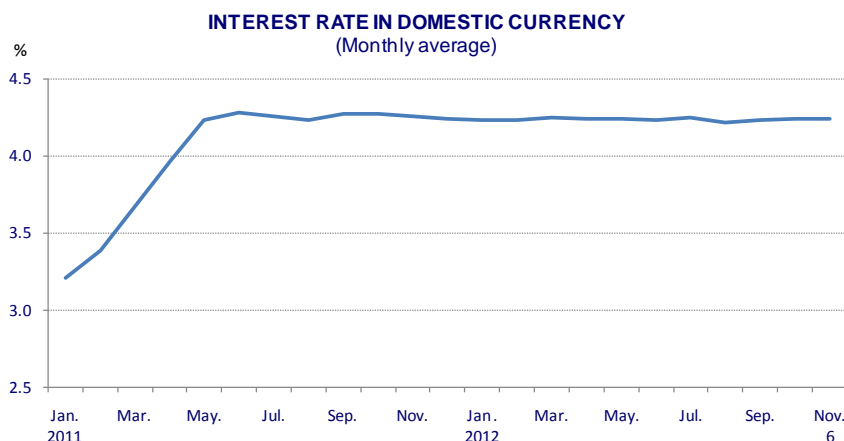
Between October 30 and November 6, 2012, the average **corporate prime rate** in domestic currency rose from 5.04 to 5.08 percent.

On the other hand, the average corporate interest rate in foreign currency rose from 3.07 to 3.50 percent in the same period.



## Average interbank interest rate at 4.24 percent

The average **interbank interest rate** in domestic currency at November 6 was 4.24 percent.



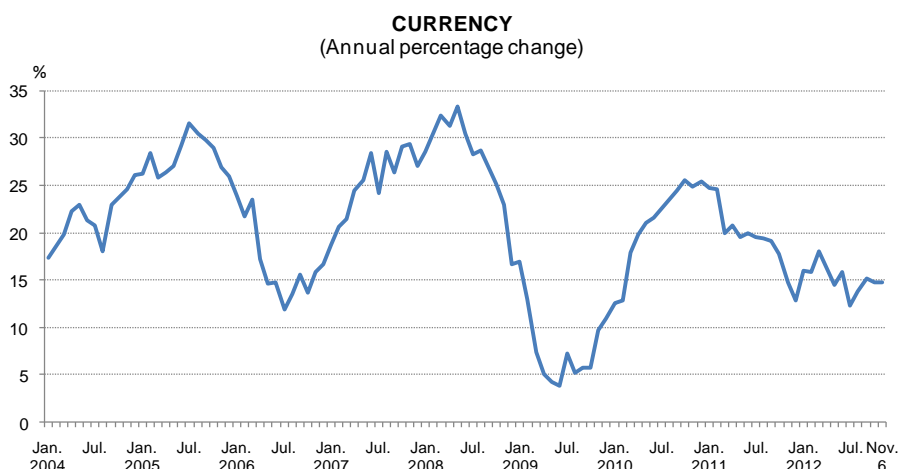
| Average interbank rate |         |      |
|------------------------|---------|------|
|                        | Average | S.D  |
| March 2011             | 3.68%   | 0.12 |
| April                  | 3.97%   | 0.10 |
| May                    | 4.23%   | 0.15 |
| June                   | 4.28%   | 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 2012           | 4.23%   | 0.02 |
| February               | 4.23%   | 0.02 |
| March                  | 4.25%   | 0.00 |
| April                  | 4.24%   | 0.02 |
| May                    | 4.24%   | 0.01 |
| June                   | 4.23%   | 0.02 |
| July                   | 4.25%   | 0.02 |
| August                 | 4.22%   | 0.03 |
| September              | 4.23%   | 0.02 |
| October                | 4.24%   | 0.01 |
| November 6             | 4.24%   | 0.00 |

## Monetary operations

Between October 31 and November 6, the Central Bank made the following **monetary operations**: i) Auctions of 182-day to 366-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/. 20.4 billion, was 3.85 percent; ii) auctions of 1-day to 5-day term deposits in domestic currency for a daily average of S/. 3.58 billion at an average rate of 4.19 percent, which reached a balance of 4.0 billion; iii) purchases of foreign currency for a total of US\$ 60 million, and iv) overnight deposits in domestic currency for a total of S/.190 million.

## Currency in circulation: S/. 28.73 billion at November 6

Between October 30 and November 6, **currency in circulation** grew by S/. 8 million to S/. 28.73 billion. Moreover, currency recorded a growth rate of 14.8 percent in the last twelve months.



### BCRP OPERATIONS

(Millions of nuevos soles)

|  | BALANCE        |                |                | FLOWS          |             |                     |
|--|----------------|----------------|----------------|----------------|-------------|---------------------|
|  | Dec 31, 2011   | Oct 31, 2012   | Nov 6, 2012    | 2012*          | Nov-12 *    | From 10/30 to 11/06 |
| <b>I. NET INTERNATIONAL POSITION</b>                           | <b>89,910</b>  | <b>115,275</b> | <b>116,033</b> | <b>29,475</b>  | <b>-132</b> | <b>421</b>          |
| (Millions of US\$)**   | 33,300         | 44,508         | 44,457         | 11,157         | -51         | 162                 |
| 1. Exchange Operations   |                |                |                | 10,496         | 40          | 80                  |
| a. Over the counter operations                                 |                |                |                | 11,839         | 40          | 80                  |
| b. Public Sector   |                |                |                | -1,353         | 0           | 0                   |
| c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP) |                |                |                | 0              | 0           | 0                   |
| d. Other exchange operations                                   |                |                |                | 10             | 0           | 0                   |
| 2. Rest  |                |                |                | 661            | -91         | 82                  |
| <b>II. NET DOMESTIC ASSET</b>                                  | <b>-62,663</b> | <b>-86,279</b> | <b>-87,307</b> | <b>-27,996</b> | <b>-138</b> | <b>-413</b>         |
| 1. Monetary Sterilization                                      | -30,592        | -49,937        | -48,133        | -17,525        | 1,804       | 492                 |
| a. Certificates and Term deposits                              | -17,217        | -28,334        | -23,500        | -6,283         | 4,834       | 7,911               |
| BCRP Certificates of Deposit (CDBCRP)                          | -13,580        | -21,700        | -20,400        | -6,820         | 1,300       | 1,250               |
| 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         | -6,634         | -3,100         | 537            | 3,534       | 6,661               |
| b. Reserve requirements in Domestic Currency                   | -12,720        | -20,884        | -24,128        | -11,408        | -3,244      | -7,508              |
| c. Otras operaciones monetarias                                | -655           | -719           | -505           | 166            | 214         | 89                  |
| 2. Fiscal Sterilization  | -31,940        | -40,798        | -43,021        | -11,081        | -2,223      | -741                |
| 3. Other   | -130           | 4,456          | 3,847          | 610            | 281         | -164                |
| <b>III. CURRENCY ** (I+II)</b>                                 | <b>27,247</b>  | <b>28,996</b>  | <b>28,726</b>  | <b>1,479</b>   | <b>-270</b> | <b>8</b>            |
| (Monthly percentage change)                                    | 9.2%           | 1.9%           | -0.9%          |                |             |                     |
| (Acumulated percentage change)                                 | 12.9%          | 6.4%           | 5.4%           |                |             |                     |
| (YoY)  | 12.9%          | 14.7%          | 14.8%          |                |             |                     |

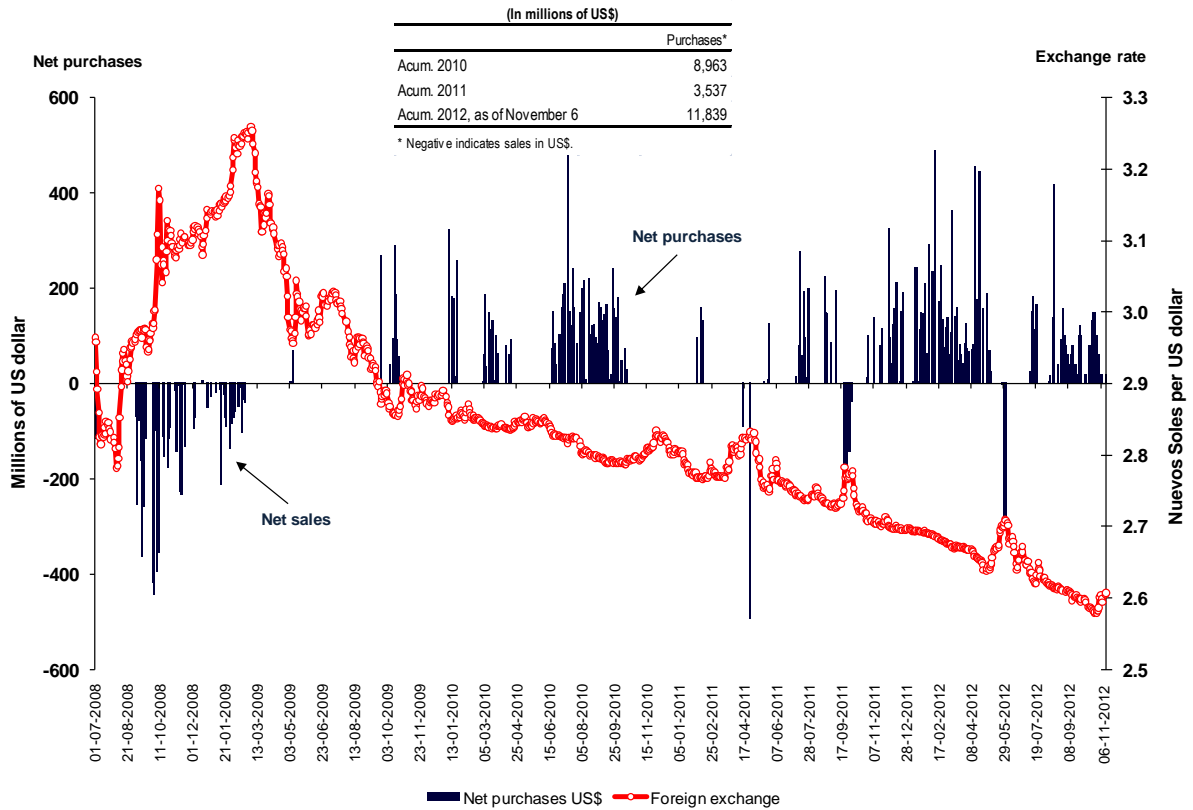
\* As of November 6, 2012.

\*\* Preliminary data.

## Exchange rate: S/. 2.607 per US dollar

Between October 30 and November 6, the average **selling price of the dollar** in the interbank market rose from S/. 2.598 to S/. 2.607 per dollar, which represented a depreciation of the nuevo sol of 0.35 percent. In this period, the Central Bank intervened in the foreign exchange market buying foreign currency for a total of US\$ 80 million.

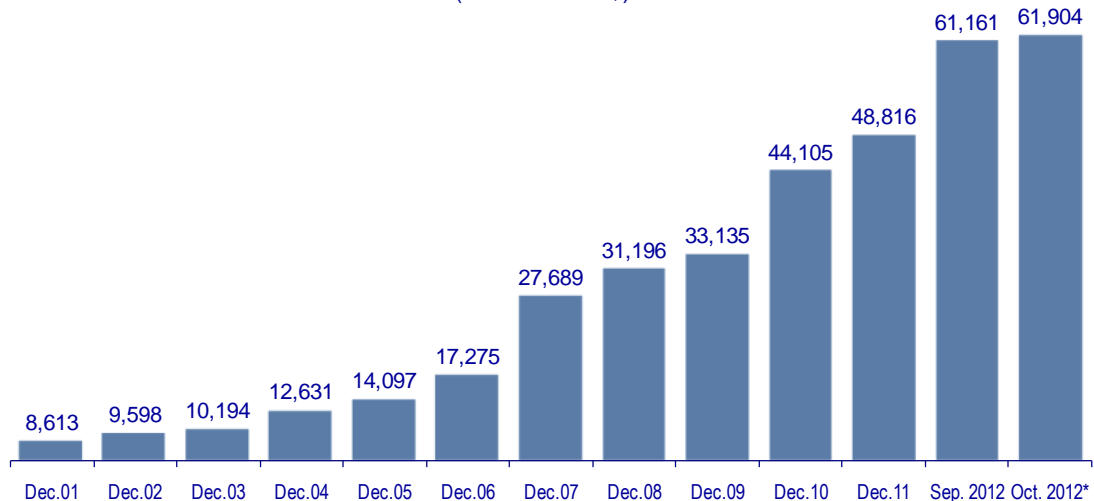
### EXCHANGE RATE AND NET DOLLAR PURCHASE



## Net international reserves at US\$ 61.90 billion

**Net international reserves (NIRs)** at October 31, 2012 totaled US\$ 61.90 billion. This amount of reserves is US\$ 744 million higher than the one recorded at the end of September, 2012.

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



The increase registered in NIRs so far this month is explained mainly by the Central Bank's net purchases of foreign currency (US\$ 1.38 billion) and by the higher investment yield (US\$ 52 million). This increase was in part offset by the decline of both banks' deposits (US\$ 603 million) and public sector deposits (US\$ 83 million).

The **foreign exchange position** of the BCRP at October 31 was US\$ 44.51 billion. This amount is US\$ 1.43 billion higher than the one recorded at the close of September 2012.

## Inflation in Metropolitan Lima: -0.16 percent in October

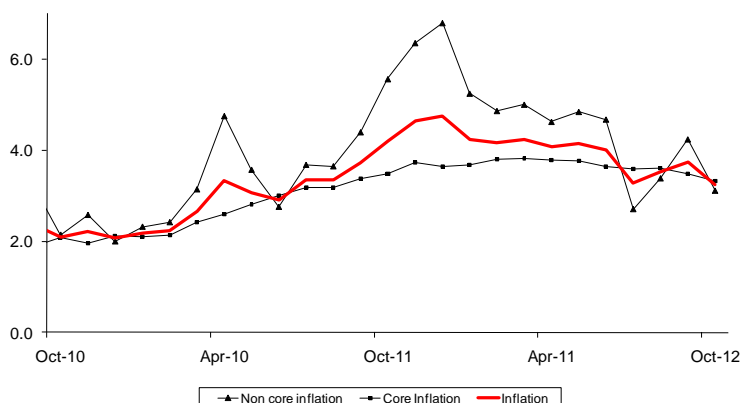
The consumer price index in Metropolitan Lima showed a variation of -0.16 percent in October – a lower rate than the one registered in September (0.54 percent)– and a variation of 3.25 percent in the last 12 months.

**INFLATION**  
(Accumulated percentage change)

|                                | Weight<br>2009=100 | Monthly      |              | 12-month indicator |              |              |
|--------------------------------|--------------------|--------------|--------------|--------------------|--------------|--------------|
|                                |                    | Sep.<br>2012 | Oct.<br>2012 | Oct.<br>2011       | Sep.<br>2012 | Oct.<br>2012 |
| <b>CPI</b>                     | <b>100.0</b>       | <b>0.54</b>  | <b>-0.16</b> | <b>4.20</b>        | <b>3.74</b>  | <b>3.25</b>  |
| <b>Core index</b>              | <b>65.2</b>        | <b>0.19</b>  | <b>0.13</b>  | <b>3.48</b>        | <b>3.47</b>  | <b>3.32</b>  |
| Goods                          | 32.9               | 0.19         | 0.20         | 2.96               | 2.80         | 2.72         |
| Services                       | 32.2               | 0.18         | 0.06         | 4.00               | 4.14         | 3.92         |
| <b>Non core index</b>          | <b>34.8</b>        | <b>1.20</b>  | <b>-0.70</b> | <b>5.56</b>        | <b>4.24</b>  | <b>3.11</b>  |
| Food                           | 14.8               | 2.55         | -1.45        | 8.34               | 7.48         | 5.22         |
| Fuel                           | 2.8                | 1.65         | -0.05        | 8.92               | 1.68         | 1.41         |
| Transporting                   | 8.9                | 0.03         | 0.04         | 3.01               | 2.23         | 2.16         |
| Utilities                      | 8.4                | -0.40        | -0.24        | 1.93               | 1.13         | 0.68         |
| <b>Note.-</b>                  |                    |              |              |                    |              |              |
| Food and beverages             | 37.8               | 1.31         | -0.34        | 6.44               | 6.21         | 5.21         |
| CPI without food and beverages | 62.2               | 0.04         | -0.04        | 2.81               | 2.17         | 1.99         |
| CPI without food and energy    | 56.4               | -0.04        | -0.04        | 2.33               | 2.14         | 1.99         |

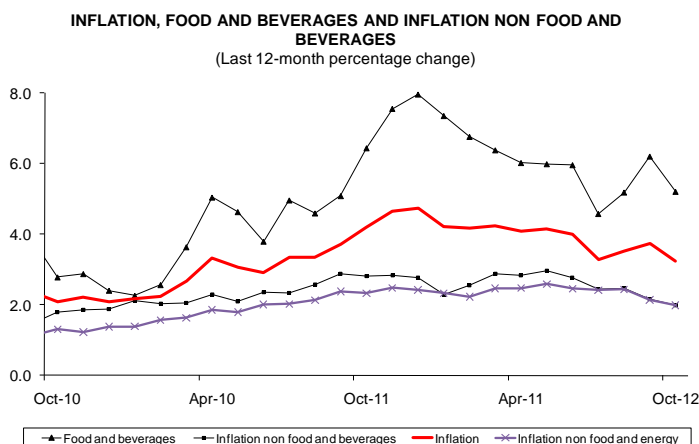
Source: INEI.

**INFLATION, CORE INFLATION AND NON-CORE INFLATION**  
(Last 12-month percentage change)



Core inflation showed a rate of 0.13 percent in October and a rate of 3.32 percent in the last twelve months. Non-core inflation registered a rate of -0.70 percent in the month and a rate of 3.11 percent in the last twelve months.

Moreover, food and beverage inflation showed a rate of -0.34 percent in October and a rate of 5.21 percent in the last twelve months, while inflation without food and beverages registered -0.04 percent in October and 1.99 percent in the last twelve months. Inflation without food and energy in the month also showed a rate of -0.04 percent and a rate of 1.99 percent in the last twelve months.



In October, three items contributed with 0.18 basis points to increase the inflation rate: poultry (0.08 percentage points), fresh and frozen fish (0.06 percentage points), and potato (0.04 percentage points). On the other hand, three items contributed with 0.29 percentage points to reduce the inflation rate: onion (-0.14 percentage points), citrus fruits (-0.11 percentage points), and other vegetables (-0.04 percentage points).

### National inflation rate

In compliance with the provisions of article 1 of Law 29438 approved by Congress, as from January 2012 the National Institute of Statistics (INEI) publishes the national consumer price index in addition to the consumer price index of Metropolitan Lima. This index provides information on the prices of a basket of 758 goods and services based on the data collected each month using a sample of 117 food markets and 21,200 commercial and services establishments in the country. Approximately 115,790 price data are collected each month.

The index provides information on consumer prices in the urban areas of 26 of the country's major cities, including 24 departmental capital cities and 2 non-capital cities (Chimbote and Tarapoto).

The base period for the new national consumer price index is December 2011 = 100. The weights reflect the importance of households' expenditure in goods and services relative to their total consumption based on the data collected in the 2008-2009 consumption survey (ENAPREF 2008-2009).

In October, national inflation recorded a monthly rate of -0.10 percent and a yearly rate of 2.55 percent. It is worth pointing out that several prices dropped in October, including the prices of some vegetables such as red onion (-22.6 percent), broccoli (-15.5 percent), carrot (-11.8 percent), and corn (-11.5 percent), and the prices of some fruits, such as lemon (-24.9 percent) and strawberries (-13.0 percent). Other items whose prices dropped included LPG for vehicles (-0.6 percent), inter-provincial bus fares (-0.3 percent), and residential telephone rates (-1.5 percent).

### Credit to the private sector and liquidity at October 15

In the last four weeks, **total credit to the private sector** grew 0.7 percent (S/. 1.13 billion). By currencies, credit in soles grew 0.4 percent (S/. 363 million) while credit in dollars grew 1.0 percent (US\$ 283 million). With this, credit to the private sector accumulates a growth rate of 16.7 percent in the last 12 months.

On the other hand, **total liquidity** grew 2.0 percent (S/. 3.27 billion) in the same period and accumulated a growth rate of 16.4 percent in the last 12 months. By currencies, liquidity in soles showed a variation of 1.5 percent (S/. 1.68 billion), while liquidity in dollars grew 2.8 percent (US\$ 587 million).

## BCRP Survey on Macroeconomic Expectations: October 2012

The Survey on Macroeconomic Expectations conducted by the Central Bank in October shows that analysts' expectations of inflation at end 2012 remain unchanged and that economic agents expect inflation to be within the 1-3 percent inflation range in the next two years.

### SURVEY OF MACROECONOMIC EXPECTATIONS: INFLATION

|                               | <u>Survey date</u> |         |         |
|-------------------------------|--------------------|---------|---------|
|                               | Aug. 31            | Sep. 30 | Oct. 31 |
| <b>ECONOMIC ANALYSTS 1/</b>   |                    |         |         |
| 2012                          | 3.0                | 3.3     | 3.3     |
| 2013                          | 2.8                | 2.8     | 2.8     |
| 2014                          | 2.5                | 2.5     | 2.5     |
| <b>FINANCIAL ENTITIES 2/</b>  |                    |         |         |
| 2012                          | 3.0                | 3.0     | 3.2     |
| 2013                          | 2.8                | 2.7     | 2.8     |
| 2014                          | 2.5                | 2.5     | 2.5     |
| <b>NON FINANCIAL FIRMS 3/</b> |                    |         |         |
| 2012                          | 3.2                | 3.2     | 3.3     |
| 2013                          | 3.0                | 3.0     | 3.0     |
| 2014                          | 3.0                | 3.0     | 3.0     |

<sup>1/</sup> 23 analysts in August 2012, 22 in September, and 21 in October.

<sup>2/</sup> 22 financial entities in August 2012, 22 in September, and 21 in October.

<sup>3/</sup> Sample of firms of various economic sectors.

Economic analysts and financial entities have raised their estimates of GDP growth at the end of the year to 6.2 percent and 6.1 percent, respectively. Furthermore, the surveyed groups expect a GDP growth rate of 6 percent in the next two years.

### SURVEY OF MACROECONOMIC EXPECTATIONS: GDP (%)

|                               | <u>Survey date</u> |         |         |
|-------------------------------|--------------------|---------|---------|
|                               | Aug. 31            | Sep. 30 | Oct. 31 |
| <b>ECONOMIC ANALYSTS 1/</b>   |                    |         |         |
| 2012                          | 5.8                | 6.1     | 6.2     |
| 2013                          | 5.9                | 6.0     | 6.0     |
| 2014                          | 6.0                | 6.0     | 6.0     |
| <b>FINANCIAL ENTITIES 2/</b>  |                    |         |         |
| 2012                          | 6.0                | 6.0     | 6.1     |
| 2013                          | 6.0                | 6.0     | 6.0     |
| 2014                          | 6.0                | 6.0     | 6.0     |
| <b>NON FINANCIAL FIRMS 3/</b> |                    |         |         |
| 2012                          | 6.0                | 6.0     | 6.0     |
| 2013                          | 6.0                | 6.0     | 6.0     |
| 2014                          | 6.0                | 6.0     | 6.0     |

<sup>1/</sup> 23 analysts in August 2012, 22 in September, and 21 in October.

<sup>2/</sup> 22 financial entities in August 2012, 22 in September, and 21 in October.

<sup>3/</sup> Sample of firms of various economic sectors.

On the other hand, the levels of the foreign exchange rate expected by economic agents in general were revised downwards. The exchange rate is expected to continue showing a downward trend in 2013 and 2014.

## SURVEY OF MACROECONOMIC EXPECTATIONS: EXCHANGE

|                               | Survey date |         |         |
|-------------------------------|-------------|---------|---------|
|                               | Aug. 31     | Sep. 30 | Oct. 31 |
| <b>ECONOMIC ANALYSTS 1/</b>   |             |         |         |
| 2012                          | 2.61        | 2.60    | 2.58    |
| 2013                          | 2.60        | 2.57    | 2.53    |
| 2014                          | 2.60        | 2.55    | 2.50    |
| <b>FINANCIAL ENTITIES 2/</b>  |             |         |         |
| 2012                          | 2.60        | 2.59    | 2.58    |
| 2013                          | 2.59        | 2.57    | 2.55    |
| 2014                          | 2.58        | 2.55    | 2.53    |
| <b>NON FINANCIAL FIRMS 3/</b> |             |         |         |
|                               | C           |         |         |
| 2012                          | 2.62        | 2.60    | 2.60    |
| 2013                          | 2.65        | 2.62    | 2.60    |
| 2014                          | 2.67        | 2.65    | 2.60    |

<sup>1/</sup> 23 analysts in August 2012, 22 in September, and 21 in October.

<sup>2/</sup> 22 financial entities in August 2012, 22 in September, and 21 in October.

<sup>3/</sup> Sample of firms of various economic sectors.

\* Exchange rate at end of year.

## Trade balance: Surplus of US\$ 403 million in September

In September the **trade balance** registered a surplus of US\$ 403 million. This surplus is US\$ 391 million lower than the one recorded in September 2011 due to lower exports (down by US\$ 93 million) and higher imports (up by US\$ 298 million). With the surplus of September, the trade balance accumulates a surplus of US\$ 3.26 billion in the January-September period.

### TRADE BALANCE (Millions of US\$)

|                          | 2011         | 2012         |              | September % Chg. |             | January - September |               |             |
|--------------------------|--------------|--------------|--------------|------------------|-------------|---------------------|---------------|-------------|
|                          | Sep.         | Aug.         | Sep.         | Previous month   | 12 months   | 2011                | 2012          | % Chg.      |
| <b>EXPORTS</b>           | <b>3,986</b> | <b>3,741</b> | <b>3,893</b> | <b>4.1</b>       | <b>-2.3</b> | <b>34,757</b>       | <b>33,840</b> | <b>-2.6</b> |
| Traditional products     | 3,072        | 2,783        | 3,029        | 8.8              | -1.4        | 27,193              | 25,574        | -6.0        |
| Non-traditional products | 896          | 935          | 844          | -9.8             | -5.9        | 7,340               | 8,015         | 9.2         |
| Other                    | 18           | 23           | 21           | -7.6             | 18.0        | 225                 | 251           | 11.8        |
| <b>IMPORTS</b>           | <b>3,192</b> | <b>3,796</b> | <b>3,490</b> | <b>-8.0</b>      | <b>9.3</b>  | <b>27,460</b>       | <b>30,585</b> | <b>11.4</b> |
| Consumption goods        | 657          | 753          | 701          | -6.8             | 6.8         | 4,823               | 5,952         | 23.4        |
| Raw materials            | 1,453        | 1,796        | 1,669        | -7.1             | 14.8        | 13,571              | 14,403        | 6.1         |
| Capital goods            | 1,042        | 1,232        | 1,104        | -10.4            | 6.0         | 8,768               | 10,053        | 14.6        |
| Other goods              | 41           | 14           | 16           | 9.5              | -61.1       | 297                 | 177           | -40.3       |
| <b>TRADE BALANCE</b>     | <b>794</b>   | <b>-54</b>   | <b>403</b>   |                  |             | <b>7,298</b>        | <b>3,255</b>  |             |

Source: BCRP, SUNAT, Zofratatca, Banco de la Nación and companies.

Showing a 2.3 percent decline compared to September 2011, **exports** in September 2012 amounted to US\$ 3.89 billion. This decline, which was a result of lower average prices for our exports (down 5.0 percent), was offset by a 2.8 percent increase in the volume of copper and zinc exports (up 41.5 and 20.9 percent, respectively).

**Imports**, which amounted to US\$ 3.49 billion, were 9.3 percent higher than in September 2011. This result reflects higher volumes of imports of fuels, plastic inputs, iron and steel, and higher volumes of imports of the main food products, the latter of which account for 7.7 percent of the increase registered in imports. On the other hand, the increase in imports also reflects the higher average prices of imports (up 1.5 percent) as a result mainly of the higher prices of consumer goods and capital goods.

The **terms of trade**, which declined 6.4 percent compared to September 2011, were 3.8 percent higher than in August 2012, reflecting the evolution of the prices of minerals.

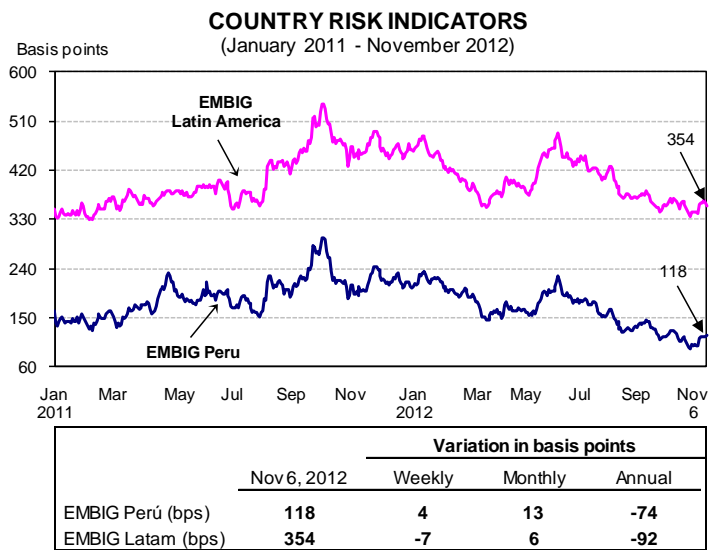
## International Markets

### Average country risk in October was 108 basis points

In **October**, the average country risk indicator, measured by the **EMBIG Peru** spread, fell from 124 to 108 basis points.

Likewise, the EMBIG Latin America spread fell 7 basis points amid lower global risk aversion.

On **November 6**, the **EMBIG Peru** registered 118 basis points.

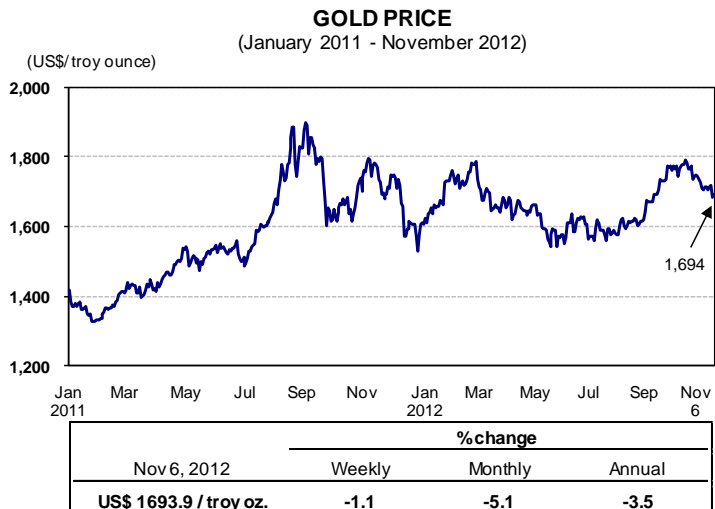


### Average price of gold: US\$ 1,747.1 per troy ounce in October

In **October**, the price of **gold** rose 0.1 percent to an average level of US\$ 1,747.1/troy ounce.

This conduct was associated with the depreciation of the dollar against the euro and with the increase observed in India's imports of gold for the first time in 18 months. This price rise was offset by gold's loss of appeal as a hedge due to lower risk aversion.

On **November 6**, the price of **gold** was US\$ 1,693.9 per troy ounce.

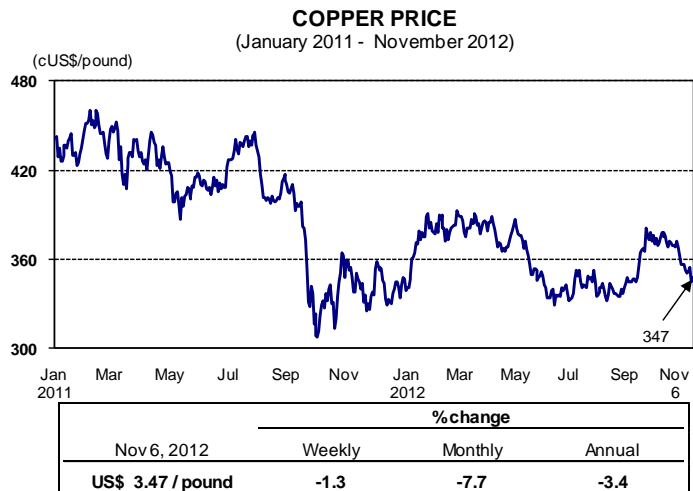




The average price of **copper** remained at US\$ 3.66/pound during the month of **October**.

Signals that the growth of China's demand will be lower than expected in the fourth quarter and reports of the International Copper Study Group (ICSG) indicating a deficit in the market of refined copper between January and July 2012 had offsetting effects on the price of this metal.

The price of **copper** on **November 6** was US\$ 3.47/pound.



In October, the price of **zinc** declined 4.5 percent and recorded a monthly average of US\$ 0.87 per pound.

Concerns about an economic slowdown in China, the estimates of the International Lead and Zinc Study Group (ILZSG) of a lower demand for refined zinc in 2012, and higher inventories of zinc at the London Metal Exchange accounted for the decline in the price of this basic metal.

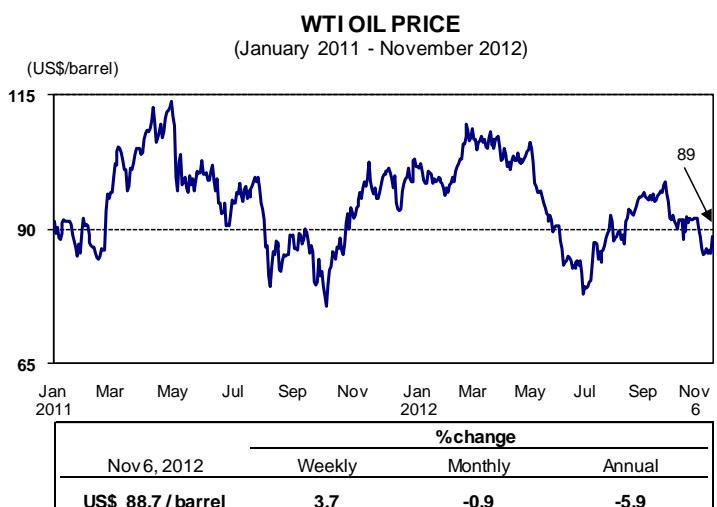
On **November 6** the price of **zinc** registered US\$ 0.84 per pound.



The price of **WTI oil** dropped 5.4 percent in **October** and recorded an average price of US\$ 89.5 per barrel.

This downward behavior in the price of oil was influenced by the increase of crude inventories in the United States and with the weak recovery of the U.S. economy. New operations of Keystone pipeline between Canada and the United States contributed also to this.

On **November 6**, the price of **WTI oil** registered US\$ 88.7/barrel.

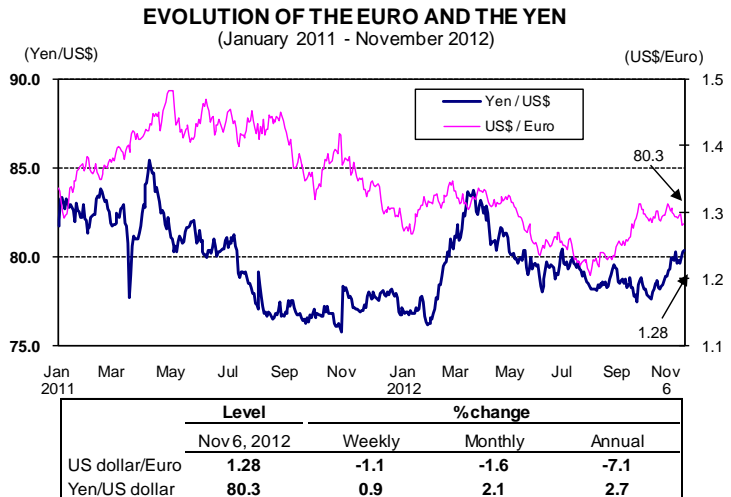


## On average the dollar depreciated against the euro in October

In **October** the **dollar** depreciated on average 0.8 percent against the **euro**.

This depreciation of the dollar against the euro was associated with relative lower global risk aversion in the month after some positive indicators of economic activity were reported in the United States and Eurozone.

On the other hand, the dollar appreciated 1.1 percent against the **yen**.

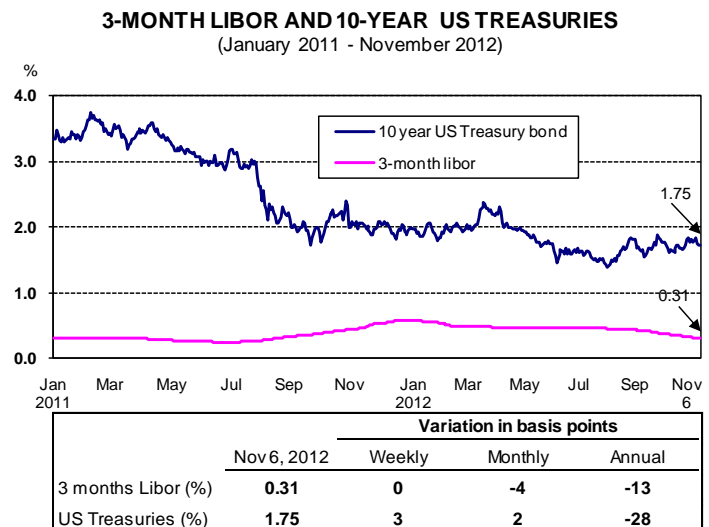


On **November 6**, the exchange rate was US\$ 1.28 per euro and 80.3 yens per US dollar.

## Average yield on 10-year US Treasuries at 1.72 percent in October

On average the **3-month Libor** fell 6 basis points in **October**, while the yield on the **10-year US Treasury bonds** rose 2 basis points to 1.72 percent.

Lower global risk aversion after the presentation of some positive indicators in the United States led to a lower preference for US Treasury bonds during the month.



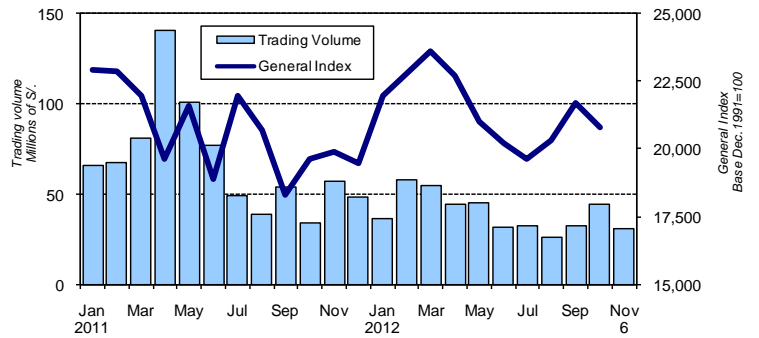
On **November 6**, 2012, the **3-month Libor** registered 0.31 percent and the yield on the 10-year US Treasury bonds registered 1.75 percent.

**Accumulated profitability at the Lima Stock Exchange: 7.5 percent**

In **October**, the **General Index** and the **Selective Index** of the LSE showed declines of 4.1 and 3.7 percent, respectively.

The outcomes in the stock indices during the month were mainly associated with a “contagion effect”, since both the stock markets in the region and the prices of most metals dropped in the month.

**LIMA STOCK EXCHANGE INDICATORS**  
(January 2011 - November 2012)



|                 | As of:        | % change compared to: |              |              |
|-----------------|---------------|-----------------------|--------------|--------------|
|                 |               | Nov 6, 2012           | Oct 30, 2012 | Oct 31, 2012 |
| General Index   | <b>20,936</b> | <b>-0.1</b>           | <b>0.7</b>   | <b>7.5</b>   |
| Selective Index | <b>31,040</b> | <b>0.3</b>            | <b>1.3</b>   | <b>13.6</b>  |

So far this year, at **November 6**, the indices of the LSE accumulate gains of 7.5 and 13.6 percent, respectively.

