



Indicators

- ↗ Domestic demand grew 13.2 percent in Q4
- ↗ Corporate interest rate at 4.26 percent
- ↗ Interbank interest rate: 3.37 percent
- ↗ Exchange rate: S/. 2.777 per dollar
- ↗ Central government's fiscal surplus in January: S/. 2,432 million
- ↗ Country risk at 157 points

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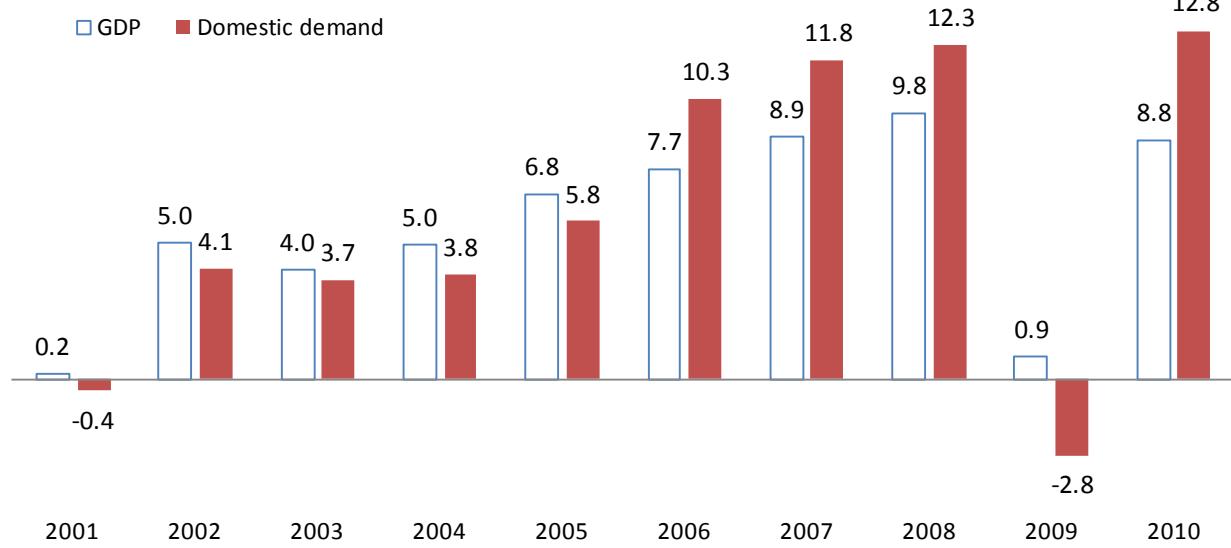
MACROECONOMIC REPORT: Q4-2010

GDP grew 9.2 percent in Q4-2010 and recorded an annual growth of 8.8 percent

Recording positive growth rates for five consecutive quarters, **GDP** grew **9.2 percent** in Q4-2010, as a result of which the Peruvian economy recorded an annual growth rate of 8.8 percent. Moreover, **domestic demand** grew **13.2 percent** in Q4, registering a higher growth rate than GDP like in the first three quarters of 2010 and in 2006-2008.

GDP AND DOMESTIC DEMAND

(Annual % change)



GROSS DOMESTIC PRODUCT BY EXPENDITURE
 (% change respect to the same period of the previous year)

| | Percentage structure of GDP 2009 ^{1/} | 2009 Year | 2010 | | | | | |
|---|--|--------------|------|------|------|------|------|--|
| | | | I | II | III | IV | Year | |
| Domestic demand | 100.0 | -2.8 | 8.5 | 14.2 | 15.2 | 13.2 | 12.8 | |
| a. Private consumption | 68.3 | 2.4 | 5.4 | 5.8 | 6.2 | 6.5 | 6.0 | |
| b. Public consumption | 9.4 | 16.5 | 14.0 | 12.7 | 9.5 | 7.7 | 10.6 | |
| c. Private investment | 19.1 | -15.1 | 11.5 | 24.5 | 28.6 | 24.1 | 22.1 | |
| d. Public investment | 5.4 | 25.5 | 19.8 | 51.3 | 23.5 | 19.2 | 26.5 | |
| Exports | 19.0 | -3.2 | 0.2 | -0.1 | 7.0 | 2.7 | 2.5 | |
| minus: | | | | | | | | |
| Imports | 18.9 | -18.6 | 12.3 | 24.0 | 35.3 | 23.4 | 23.8 | |
| GDP | 100.0 | 0.9 | 6.2 | 10.0 | 9.6 | 9.2 | 8.8 | |
| Memo: | | | | | | | | |
| Public expenditure | 14.8 | 19.6 | 15.6 | 25.0 | 14.8 | 12.7 | 16.4 | |
| Private expenditure | 85.0 | -6.0 | 7.8 | 12.9 | 15.6 | 13.3 | 12.4 | |
| Private expenditure without inventories | 87.4 | -2.0 | 6.8 | 9.5 | 11.2 | 10.5 | 9.5 | |
| Domestic demand without inventories | 102.4 | 0.7 | 7.6 | 11.3 | 11.4 | 10.9 | 10.3 | |

1/ At prices of 1994.

GROSS DOMESTIC PRODUCT BY EXPENDITURE
 (Percentage contribution)

| | Percentage structure of GDP 2009 ^{1/} | 2009 Year | 2010 | | | | | |
|---|--|--------------|------|------|------|------|------|--|
| | | | I | II | III | IV | Year | |
| Domestic demand | 100.0 | -2.9 | 8.5 | 14.1 | 15.1 | 13.3 | 12.8 | |
| a. Private consumption | 68.3 | 1.6 | 3.8 | 4.1 | 4.2 | 4.3 | 4.1 | |
| b. Public consumption | 9.4 | 1.3 | 1.2 | 1.1 | 0.9 | 0.8 | 1.0 | |
| c. Private investment | 19.1 | -3.4 | 2.4 | 4.2 | 5.5 | 4.6 | 4.2 | |
| d. Public investment | 5.4 | 1.1 | 0.6 | 2.0 | 1.4 | 1.6 | 1.4 | |
| e. Variación de inventarios | -2.4 | -3.6 | 0.7 | 2.8 | 3.4 | 2.0 | 2.2 | |
| Exports | 19.0 | -0.6 | 0.0 | 0.0 | 1.4 | 0.5 | 0.5 | |
| minus: | | | | | | | | |
| Imports | 18.9 | -4.4 | 2.4 | 4.1 | 6.9 | 4.6 | 4.5 | |
| GDP | 100.0 | 0.9 | 6.2 | 10.0 | 9.6 | 9.2 | 8.8 | |
| Memo: | | | | | | | | |
| Public expenditure | 14.8 | 2.4 | 1.8 | 3.1 | 2.2 | 2.5 | 2.4 | |
| Private expenditure | 85.0 | -5.5 | 6.9 | 11.1 | 13.1 | 10.8 | 10.5 | |
| Private expenditure without inventories | 87.4 | -1.8 | 6.2 | 8.3 | 9.8 | 8.8 | 8.3 | |
| Domestic demand without inventories | 102.4 | 0.7 | 7.9 | 11.3 | 11.7 | 11.3 | 10.6 | |

Financial account of the Balance of payments recorded US\$ 12 583 million in 2010

The financial account of the Balance of Payments in Q4-2010 amounted US\$ 2,048 million. In 2010, the financial account recorded US\$ 12,583 million, composed mainly by foreign direct investment –FDI (US\$ 7,328 million) and non residents' acquisition of government bonds for a total of US\$ 3,198 million.

BALANCE OF PAYMENT

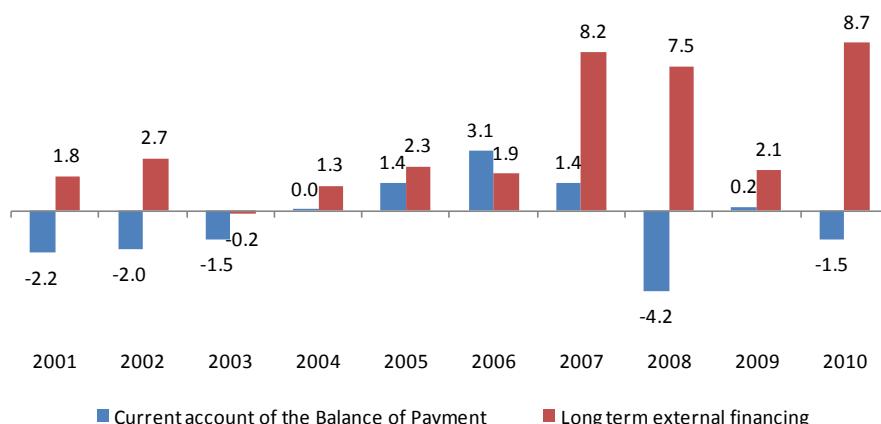
(Millions of US\$)

| | I | II | III | IV | 2009 | I | II | III | IV | 2010 |
|-------------------------------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| I. CURRENT ACCOUNT BALANCE | - 394 | - 10 | 239 | 376 | 211 | - 553 | - 342 | - 889 | - 531 | - 2 315 |
| (Percentage of GDP) | - 1.4 | - 0.0 | 0.7 | 1.1 | 0.2 | - 1.6 | - 0.9 | - 2.3 | - 1.3 | - 1.5 |
| 1. Trade balance | 524 | 1,335 | 1,844 | 2,247 | 5,951 | 1,589 | 1,554 | 1,484 | 2,123 | 6,750 |
| a. Exports | 5,407 | 6,162 | 7,174 | 8,218 | 26,962 | 7,924 | 8,164 | 9,299 | 10,178 | 35,565 |
| b. Imports | -4,883 | -4,827 | -5,330 | -5,970 | -21,011 | -6,336 | -6,610 | -7,815 | -8,054 | -28,815 |
| 2. Services | -310 | -273 | -265 | -297 | -1,144 | -439 | -493 | -525 | -580 | -2,037 |
| a. Exports | 844 | 831 | 939 | 1,031 | 3,645 | 877 | 907 | 1,066 | 1,107 | 3,956 |
| b. Imports | -1,154 | -1,103 | -1,203 | -1,328 | -4,789 | -1,316 | -1,400 | -1,591 | -1,687 | -5,993 |
| 3. Investment income | -1,278 | -1,773 | -2,074 | -2,359 | -7,484 | -2,414 | -2,135 | -2,605 | -2,900 | -10,053 |
| a. Private | -1,335 | -1,787 | -2,119 | -2,292 | -7,533 | -2,378 | -2,095 | -2,590 | -2,811 | -9,873 |
| b. Public | 57 | 14 | 45 | -67 | 49 | -36 | -40 | -15 | -89 | -180 |
| 4. Current transfers | 669 | 700 | 733 | 785 | 2,887 | 711 | 732 | 758 | 826 | 3,026 |
| of which: Workers' remittances | 547 | 581 | 615 | 665 | 2,409 | 588 | 609 | 636 | 701 | 2,534 |
| II. FINANCIAL ACCOUNT | 829 | -471 | -591 | 1,732 | 1,499 | 3,075 | 575 | 6,884 | 2,048 | 12,583 |
| 1. Private sector | 1,496 | 731 | 311 | 142 | 2,680 | 2,446 | 1,664 | 5,471 | 3,743 | 13,324 |
| a. Assets | -347 | -1,385 | -1,732 | -639 | -4,102 | 619 | -219 | -49 | -1,392 | -1,041 |
| b. Liabilities | 1,843 | 2,116 | 2,043 | 780 | 6,783 | 1,827 | 1,883 | 5,520 | 5,135 | 14,365 |
| 2. Public sector | 923 | -192 | 99 | 203 | 1,032 | 104 | -684 | -37 | -387 | -1,004 |
| a. Assets | -45 | -20 | -59 | -193 | -317 | 42 | 42 | -91 | 11 | 4 |
| b. Liabilities | 968 | -172 | 159 | 395 | 1,349 | 63 | -725 | 53 | -398 | -1,007 |
| 3. Short-term capital | -1,589 | -1,010 | -1,002 | 1,388 | -2,214 | 525 | -405 | 1,451 | -1,308 | 263 |
| a. Assets | -97 | -499 | -826 | 801 | -622 | -542 | -494 | 299 | -270 | -1,007 |
| b. Liabilities | -1,493 | -511 | -175 | 587 | -1,592 | 1,066 | 89 | 1,152 | -1,037 | 1,270 |
| III. EXCEPTIONAL FINANCING | 9 | 21 | 3 | 4 | 36 | 1 | 2 | 12 | 4 | 19 |
| IV. NET ERRORS AND OMISSIONS | -466 | 147 | 563 | -945 | -702 | -67 | 129 | 399 | 444 | 904 |
| V. BALANCE OF PAYMENT RESULT | -22 | -314 | 212 | 1,167 | 1,043 | 2,456 | 364 | 6,406 | 1,965 | 11,192 |
| (V = I + II + III + IV) = (1-2) | | | | | | | | | | |
| 1. Change in Central Bank reserves | -266 | -139 | 1,339 | 1,005 | 1,939 | 2,134 | 73 | 7,123 | 1,641 | 10,970 |
| 2. Valuation change 1/ | -244 | 174 | 1,127 | -162 | 896 | -323 | -291 | 717 | -324 | -222 |

The long-term private capital, main component of the financial account, was US\$ 13 324 million (equivalent to 8.7 percent of GDP) and covered the current account deficit of Balance of Payments which totaled US\$ 2,315 million (1.5 percent of GDP). This deficit was mainly explained by the generalized increase of imports by the higher growth of economic activity.

CURRENT ACCOUNT AND LONG TERM FINANCING

(Percentage of GDP)

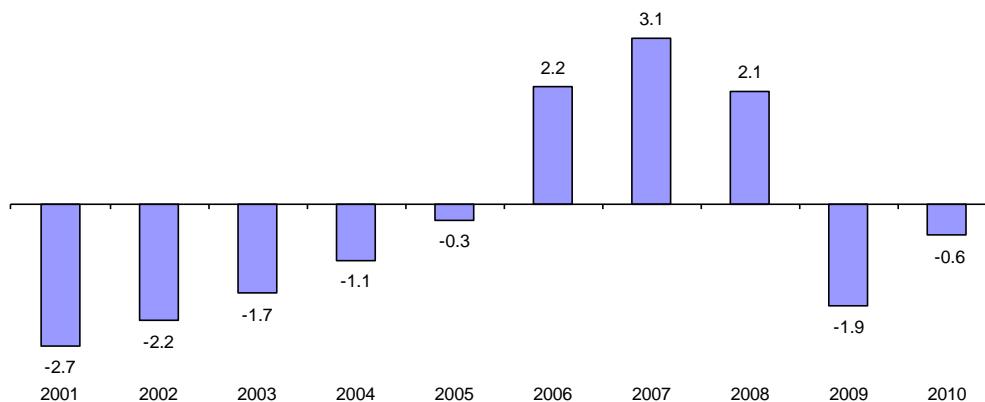


NFPS: Deficit of 5.7 percent of GDP in Q4 and a deficit of 0.6 percent of GDP in 2010

The operations of the non financial public sector (NFPS) recorded a deficit of 5.7 percent of GDP in Q4 and a deficit of 0.6 percent of GDP in the year. In 2010, the current revenue of the general government was equivalent to 19.8 percent of GDP and the non financial expenditure of the general government was equivalent to 19.3 percent of GDP.

In Q4 the current revenues of the general government grew 1.4 percent of GDP, reflecting the higher prices of export minerals and increased economic activity. The increase of revenues from the income tax of legal entities and from the VAT is worth mentioning (up 0.3 percentage points and 0.6 percentage points of GDP, respectively).

**NON-FINANCIAL PUBLIC SECTOR OVERALL BALANCE
(% of GDP)**



**NON-FINANCIAL PUBLIC SECTOR OPERATIONS
(% of GDP)**

| | 2009 | | | | | 2010 | | | | |
|--|-------------|--------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| 1. General government current revenues <i>Real % chg</i> | 19.8 -8% | 19.3 -17% | 17.8 -16% | 17.5 -3% | 18.6 -11% | 21.0 19% | 20.4 20% | 19.2 20% | 18.9 19% | 19.8 20% |
| 2. General government non-financial expenditure <i>Real % chg</i> | 16.6 12% | 16.7 4% | 19.6 5% | 24.8 27% | 19.5 13% | 16.2 10% | 17.5 19% | 19.2 9% | 23.9 7% | 19.3 11% |
| 3. General government capital revenues | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.4 | 0.1 | 0.0 | 0.1 | 0.2 |
| 4. General government primary result | 3.3 | 2.7 | -1.7 | -7.1 | -0.9 | 5.2 | 3.1 | 0.0 | -4.9 | 0.7 |
| 5. State companies primary result | 1.1 | 0.0 | 0.1 | -0.1 | 0.3 | -0.5 | -0.2 | 0.3 | -0.1 | -0.1 |
| 6. Primary result | 4.4 | 2.7 | -1.6 | -7.2 | -0.6 | 4.6 | 2.9 | 0.4 | -4.9 | 0.6 |
| 7. Interests | 1.8 | 0.9 | 1.6 | 1.0 | 1.3 | 1.7 | 0.8 | 1.5 | 0.8 | 1.2 |
| 8. Overall balance | 2.6 | 1.8 | -3.2 | -8.2 | -1.9 | 3.0 | 2.1 | -1.1 | -5.7 | -0.6 |
| 9. Financing | -2.6 | -1.8 | 3.2 | 8.2 | 1.9 | -3.0 | -2.1 | 1.1 | 5.7 | 0.6 |
| - External | 2.5 | -0.2 | 0.6 | 1.4 | 1.1 | 0.2 | -1.6 | 0.2 | -0.6 | -0.5 |
| - Domestic | -5.1 | -1.6 | 2.5 | 6.8 | 0.8 | -3.2 | -0.5 | 0.9 | 6.4 | 1.0 |

In Q4 net external financing to the non financial public sector was negative by US\$ 250 million (0.6 percent of GDP) due to increased amortization (US\$ 1,999 million) as a result of the debt prepayment operations carried out in December (US\$ 1,720 million in loan prepayments). Moreover, short term net loans to state enterprises amounted to US\$ 136 million.

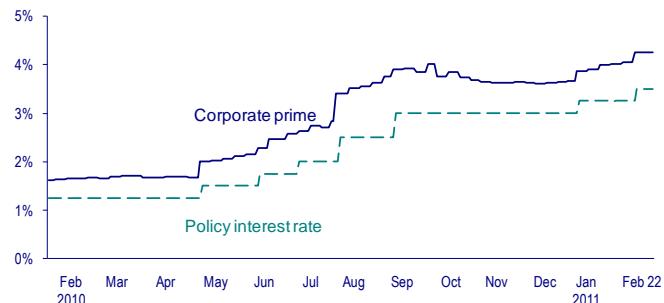
WEEKLY REPORT

Corporate interest rate in nuevos soles at 4.26 percent

Between **February 15 and 22**, the average corporate interest rate in domestic currency remained at 4.26 percent.

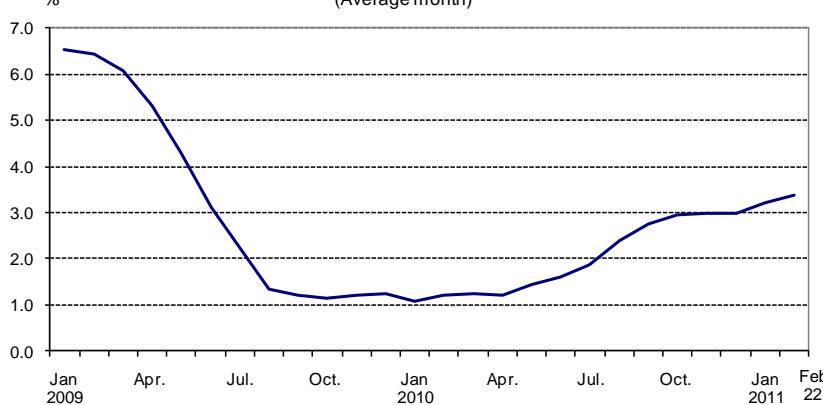
On the other hand, the average corporate interest rate in foreign currency increased from 2.51 percent to 2.84 percent.

INTEREST RATES IN DOMESTIC CURRENCY
(February 2010 - February 2011)

**Average interbank interest rate in February: 3.37 percent**

On February 22, the average interest rate in domestic currency was 3.37 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(Average month)



| | Average interbank rate | S.D. |
|-------------------|------------------------|------|
| December 2009 | 1.24% | 0.02 |
| 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 | 3.21% | 0.10 |
| February 22, 2011 | 3.37% | 0.13 |

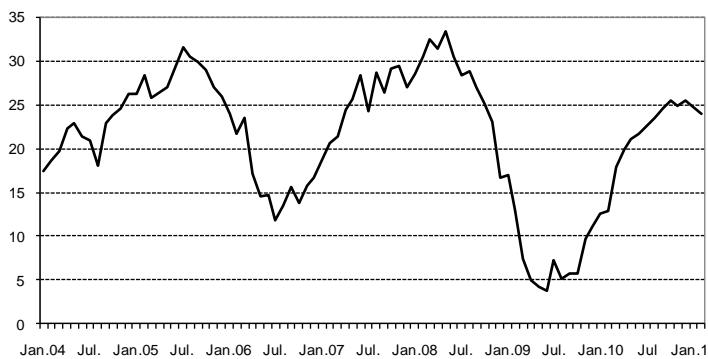
Monetary operations

Between **February 16 and 22, 2011**, the Central Bank made the following monetary operations: i) Auctions of 170-day to up to 357-day BCRP Certificates of Deposit for a daily average of S/. 40 million. The average rate on these operations, which reached a balance of S/. 460 million, was 4.05 percent; ii) Auctions of 268-day to up to 271-day Variable Income Certificates of Deposit for a daily average of S/. 400 million. The average rate on these operations, which reached a balance of S/. 9,556 million, was 0.07 percent; iii) Auctions of 1-day to 14-day Term Deposits in domestic currency for a daily average of S/. 9,712 million at an average rate of 3.49 percent, reaching a balance of S/. 16,963 million, and iv) overnight deposits in national currency by S/. 1,087 million.

Currency in circulation: S/. 22,629 million on February 21

Between February 15 and 21, **currency in circulation** shrank by S/. 120 million and amounted to S/. 22,629 million. As a result of this, currency in circulation accumulates a decline of S/. 1,525 million so far this year and registers a growth rate of 23.9 percent in the last 12 months.

CURRENCY
(Annual percentage change)

**BCRP OPERATIONS**

(Millions of nuevos soles)

| | FLOWS | | | | BALANCE | | |
|---|---------------|------------------------|---------------|---------------|----------------|----------------|----------------|
| | Jan-11 | From 15/02 to 21/02 | Accumulated | | Dec 31, 2010 | Jan 31, 2011 | Feb 21, 2011 |
| | | | Monthly* | Annual* | | | |
| I. EXCHANGE OPERATIONS | 709 | 0 | 1,204 | 1,913 | | | |
| (Millions of US\$) | 256 | 0 | 435 | 691 | | | |
| 1. Over the counter operations | 0 | 0 | 497 | 497 | | | |
| 2. Public Sector | 0 | 0 | 0 | 0 | | | |
| 3. Other exchange operations 1/ | 256 | 0 | -62 | 194 | | | |
| II. MONETARY OPERATIONS | -4,325 | -1,640 | -2,145 | -6,470 | -52,565 | -56,889 | -59,034 |
| 1. Sterilization | -4,325 | -1,640 | -2,145 | -6,470 | -52,565 | -56,889 | -59,034 |
| a. BCRP instruments | -1,012 | -93 | -2,083 | -3,095 | -24,463 | -25,475 | -27,558 |
| BCRP Certificates of Deposit (CDBCRP) | -180 | -80 | -200 | -380 | -30 | -210 | -410 |
| BCRP Certificates of Deposit Variable in soles (CDV BCRP) | -3,050 | -1,210 | -2,810 | -5,860 | -3,196 | -6,246 | -9,056 |
| BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP) | -711 | 0 | 170 | -541 | -450 | -1,161 | -991 |
| Term Deposits | 2,929 | 1,197 | 757 | 3,686 | -20,788 | -17,858 | -17,102 |
| b. Public Sector Deposits in soles | -3,755 | -742 | 535 | -3,219 | -26,726 | -30,481 | -29,946 |
| c. Other monetary operations 2/ | 442 | -805 | -597 | -156 | -1,375 | -933 | -1,530 |
| 2. Injection (Repos) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| III. RESERVE REQUIREMENTS IN DC | 2,325 | 1,493 | 403 | 2,728 | -10,054 | -7,729 | -7,327 |
| IV. OTHER 3/ | 155 | 28 | 149 | 304 | | | |
| V. CURRENCY ** | -1,136 | -120 | -389 | -1,525 | 24,154 | 23,018 | 22,629 |
| (Monthly percentage change) | | | | | 11.0% | -4.7% | -1.7% |
| (Accumulated percentage change) | | | | | 25.5% | -4.7% | -6.3% |
| (YoY) | | | | | 25.5% | 24.7% | 23.9% |

* As of February 21, 2011.

** Preliminary data.

1/ Includes Swaps auctions in FC and operations outside the counter.

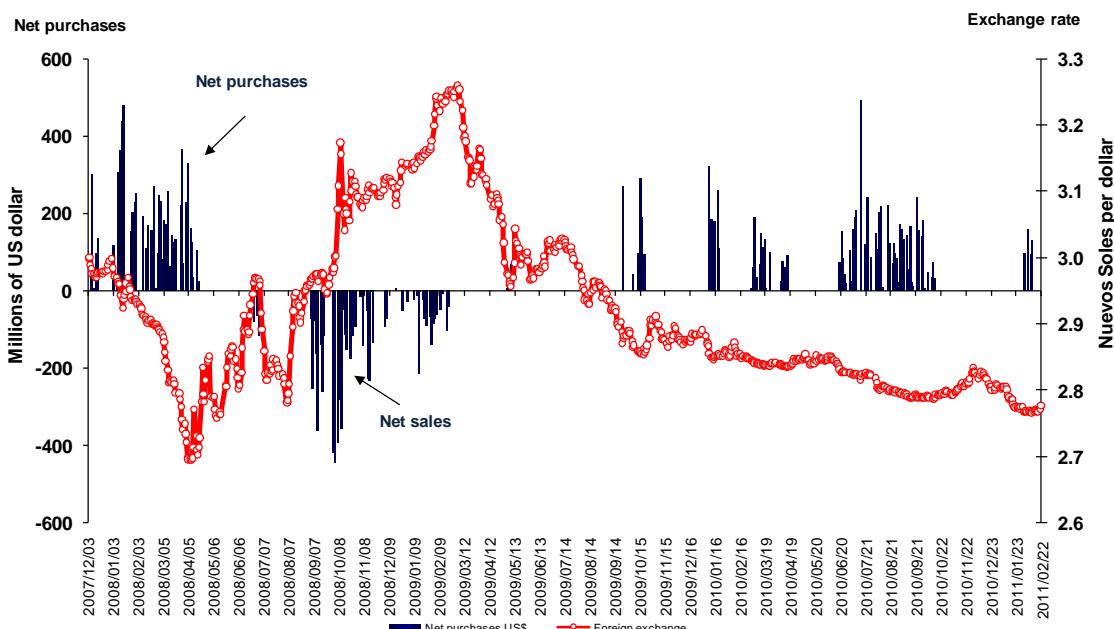
2/ Includes overnight deposits and Deposit Insurance Funds.

3/ Includes BCRP operative expenses, interest by deposits in the BCRP (overnight, terms and specials), net interest by CDBCRP placements and Central Bank profit transfers to the public sector.

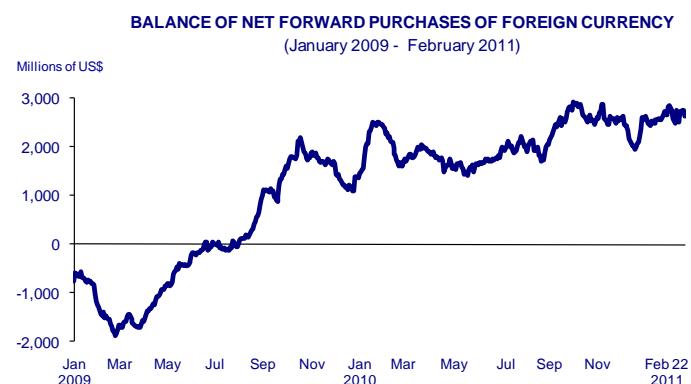
Exchange rate: US dollar traded at S/. 2.777

Between February 15 and 22, the average interbank ask price of the dollar rose from S/. 2.771 to S/. 2.777, which represented a depreciation of the nuevo sol of 0.24 percent. The BCRP did not intervene in the foreign exchange market during this period.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between February 15 and 22, banks' balance of net forward purchases of foreign currency increased by US\$ 106 million. So far this month the balance of net forward purchases of FC has accumulated a decline of US\$ 62 million.



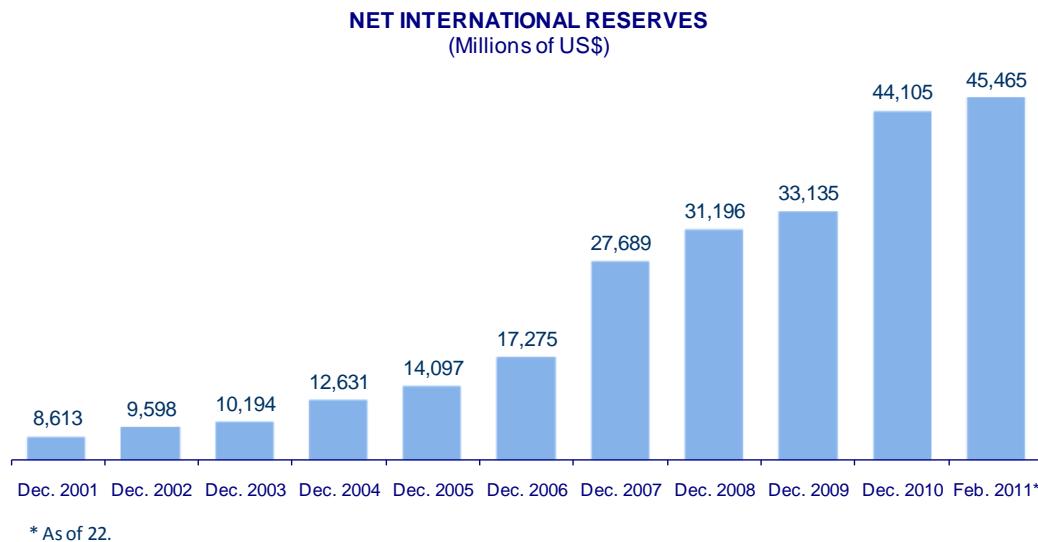
International reserves amounted to US\$ 45,465 million

On February 22, net international reserves (NIRs) amounted to US\$ 45,465 million. This level of reserves is higher by US\$ 954 million than the one recorded at the close of January.

The increase of NIRs so far this month resulted mainly from BCRP purchases of foreign currency (US\$ 497 million), from banks' higher deposits (US\$ 497 million), and by higher public sector deposits (US\$ 40 million). This was partially offset by swap operations in dollars (US\$ 62 million).

resumen informativo

The exchange rate position of the BCRP on February 22 was US\$ 33,254 million, an amount higher by US\$ 442 million than the one registered at the close of January.

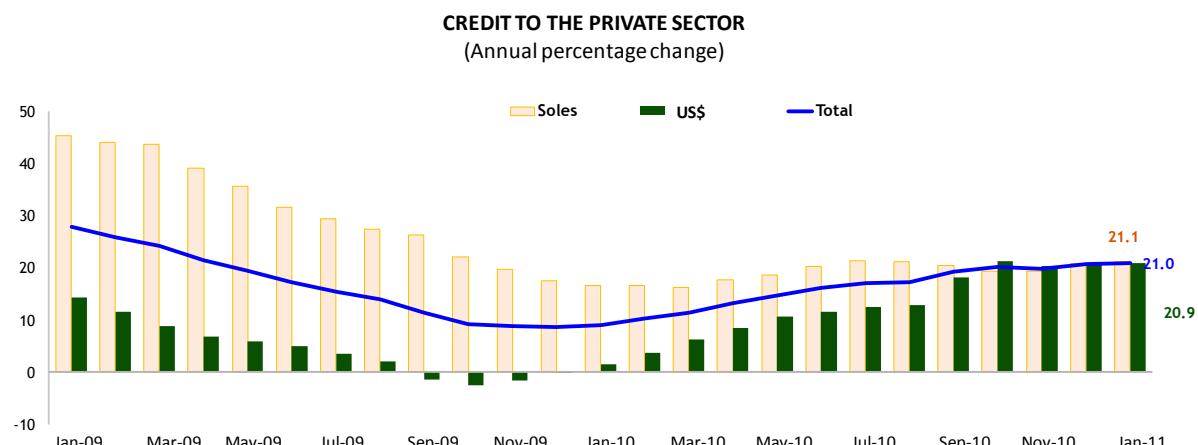


Liquidity and credit to the private sector at January 31

Including placements of bank branches abroad, **total credit to the private sector** grew 0.8 percent in January (up S/. 1,102 million) and thus accumulated a growth rate of 21.0 percent in 2010.

By type of currency, credit to the private sector in nuevos soles grew 1.0 percent in January (S/. 667 million) and 21.1 percent in the last 12 months, while credit in dollars grew 0.7 percent (US\$ 155 million) and 20.9 percent compared with December 2009.

Total liquidity in the private sector fell 0.7 percent (negative flow of S/. 951 million) in January and thus accumulated an annual growth of 21.8 percent. Liquidity in soles fell 1.4 percent (negative flow of S/. 1,196 million), while liquidity in dollars grew 0.5 percent (US\$ 87 million). The decrease of liquidity in soles in January is in part explained by the seasonal growth of currency (4.7 percent, equivalent to a negative flow of S/. 1,143 million).



(*) Includes placements of bank branches abroad.

Central government recorded economic surplus of S/. 2,432 million in January

The operations of the central government showed an economic surplus of S/. 2,432 million in January 2011. This result, higher by S/. 299 million than the one observed in the same period in 2010, is explained by the real growth of tax revenues (12.9 percent), mainly by the growth of revenues from the income tax (15.9 percent) and the VAT (12.8 percent).

Capital expenditure increased by 40.1 percent due to the increase observed in terms of gross capital formation (S/. 169 million), particularly due to investments executed in the sectors of transports, education and electricity.

NON FINANCIAL PUBLIC SECTOR OPERATIONS (NFPS) 1/

(Millions of nuevos soles)

| | JANUARY | | |
|--|---------|-------|-------------|
| | 2010 | 2011 | Real % chg. |
| 1. General Government Current Revenue | 6,356 | 7,311 | 12.6 |
| a. Tax revenue | 5,626 | 6,491 | 12.9 |
| b. Non tax revenue | 730 | 820 | 10.0 |
| 2. General Government Non Financial Assets | 4,211 | 4,533 | 5.4 |
| a. Current | 3,682 | 3,775 | 0.4 |
| Of which: FEPC | 1,391 | 1,501 | 5.6 |
| b. Capital | 726 | 843 | 13.7 |
| Of which: Gross Capital Formation | 1,564 | 1,431 | -10.4 |
| 3. Other 2/ | 529 | 757 | 40.1 |
| | 185 | 354 | 87.0 |
| 4. Primary Balance | 344 | 404 | 14.9 |
| 5. Interests External | 381 | 3 | -99.2 |
| Domestic | 394 | 349 | -13.5 |
| 6. NFPS Overall Balance | 2,133 | 2,432 | |

Source: MEF, BN, Sunat, EsSalud.

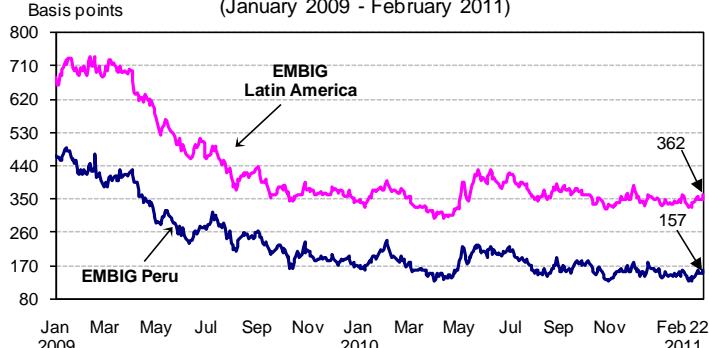
International Markets

Country risk remained at 157 basis points

Between February 15 and 22, the country risk indicator, measured by the **EMBIG Peru** spread, remained at 157 basis points.

With regard to the debt spread of the Latin America region, this spread increased by 4 basis points.

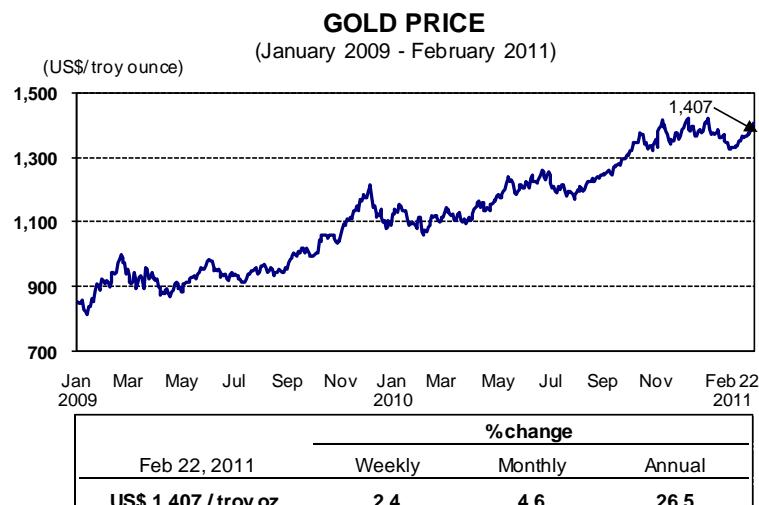
COUNTRY RISK INDICATORS (January 2009 - February 2011)



Price of gold rose to US\$ 1,406.8 per troy ounce

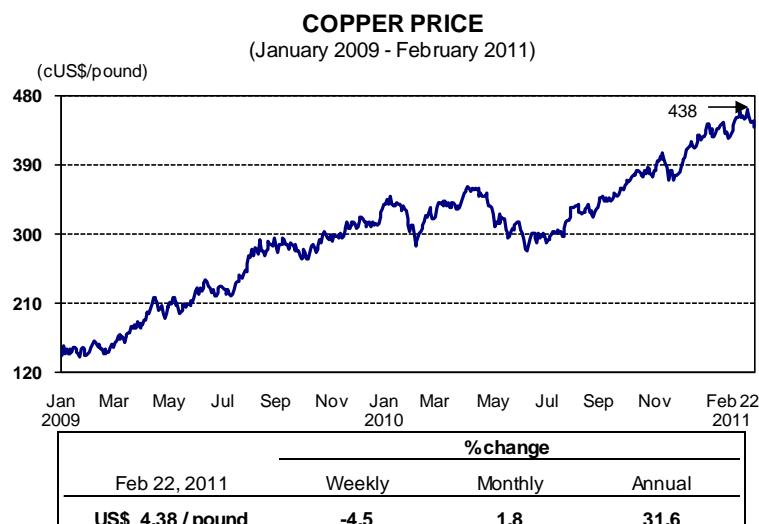
In the same period, the price of **gold** rose 2.4 percent to US\$ 1,406.8 a troy ounce, level unobserved since December 2010.

The gold price continued to rise due to increased inflationary expectations, the depreciation of the US dollar in the markets and larger non-commercial positions.



Between February 15 and 22, the price of **copper** fell 4.5 percent to US\$ 4.38 a pound.

Copper prices corrected lower on profit taking (after reaching a record US\$ 4.60/pd.), higher inventories at major metal exchanges in the world (London Metal Exchange reported an increase 5.1 percent in copper inventories to 646 thousand metric tons equivalent to 11.6 days of consumption) and the increase of reserve requirements in China.



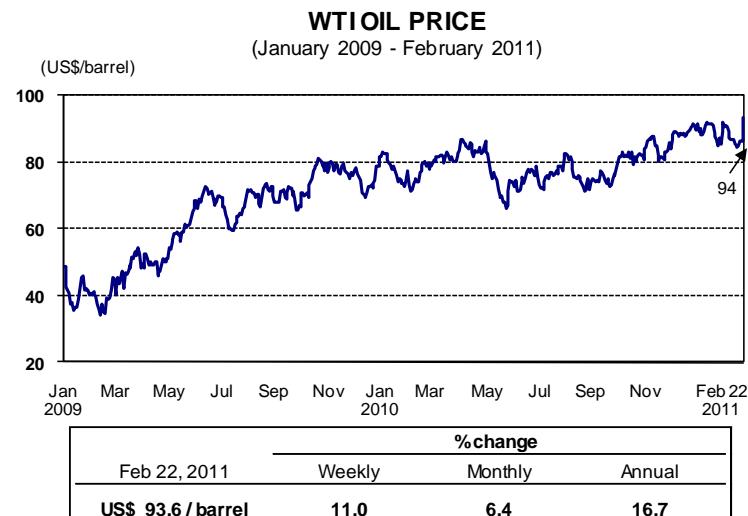
In the period of analysis, the price of **zinc** decreased slightly 0.2 percent to US\$ 1.13 per pound.

The price of zinc was affected by higher reserve requirements in China that weakened the prospects for global demand, while inventories of the major metal exchanges in the world increased.



Between February 15 and 22 the price of **WTI oil** recorded an increase of 11.0 percent and posted US\$ 93.6 per barrel.

Crude oil prices began to rise during the week due to problems in the Middle East and North Africa. At this juncture, there was an increased demand for non-commercial positions in oil (up 8 percent in the week).

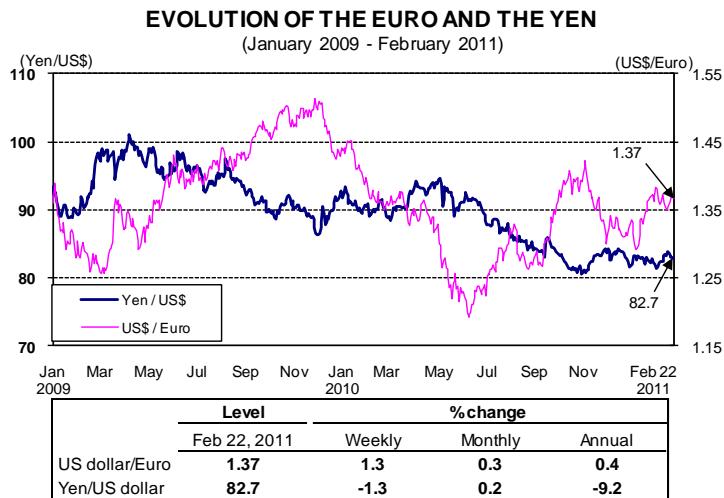


US Dollar depreciated against the euro and the yen

In the same period, the **dollar** depreciated 1.3 percent against the **euro**.

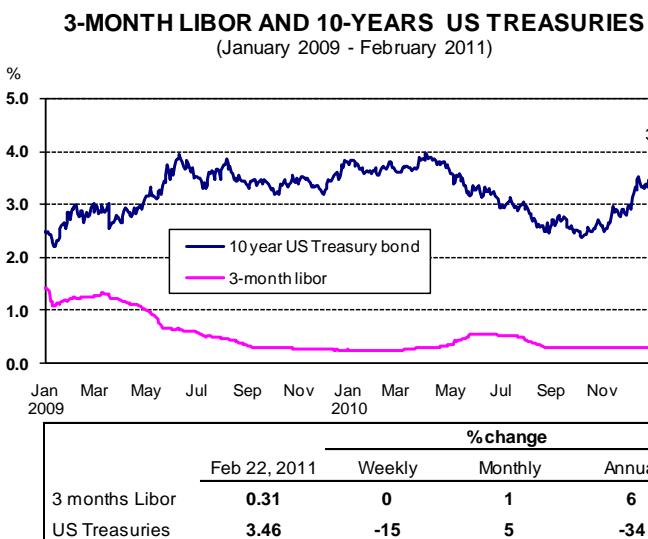
This positive evolution of the euro against the US currency was explained mainly by expectations of an interest rate hike by the European Central Bank due to the increased inflationary pressures.

Moreover, the dollar depreciated 1.3 percent against the **yen**.



Yield on 10-year US Treasuries fell to 3.46 percent

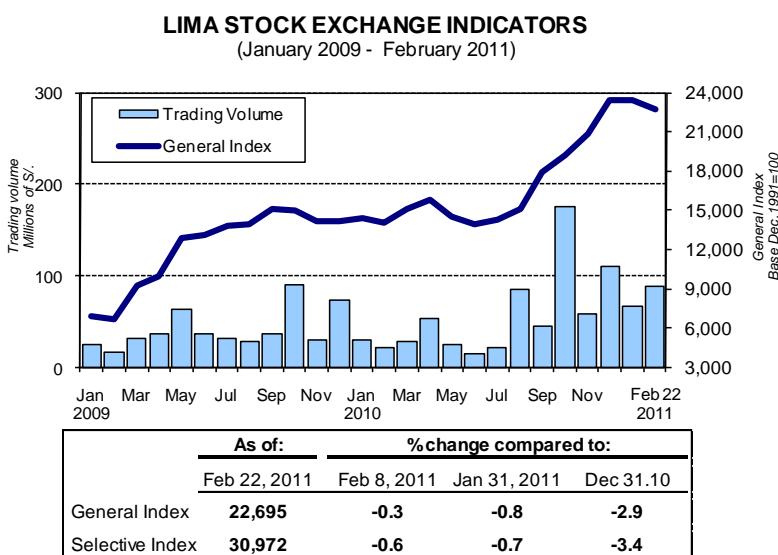
Between February 15 and 22, the **3-month Libor** remained at 0.31 percent, while the yield on the **10-year US Treasury bonds** fell from 3.61 percent to 3.46 percent.



Lima Stock Exchange

So far this month (at February 22), the General Index and the Selective Index of the Lima Stock Exchange (LSE) have fallen 0.8 and 0.7 percent, respectively.

In the week of analysis (February 15 to 22), both indices fell moderately (0.3 and 0.6 percent, respectively), affected by the decline of international financial markets as a result of the tensions in the Middle East.



So far this year, the **General** Index and the **Selective** Index of the Lima Stock Exchange have accumulated losses of 2.9 percent and 3.4 percent, respectively.

resumen informativo

weekly report /

Resumen de Indicadores Económicos / Summary of Economic Indicators

| | 2007 | 2008 | 2009 | 2010 | | | | | 2011 | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|-------|-------|--|
| | Dic | Dic | Dic | Mar | Jun | Set | Dic | Ene | 15 Feb. | 16 Feb. | 17 Feb. | 18 Feb. | 21 Feb. | 22 Feb. | Feb | | |
| RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES | Acum. | | | | | | | | Vari. | |
| Posición de cambio / Net international position | 19 622 | 21 365 | 22 988 | 25 168 | 25 858 | 32 212 | 32 423 | 32 812 | 33 095 | 33 126 | 33 184 | 33 218 | 33 239 | 33 254 | 442 | | |
| Reservas internacionales netas / Net international reserves | 27 689 | 31 196 | 33 135 | 35 269 | 35 341 | 42 464 | 44 105 | 44 511 | 45 297 | 45 339 | 45 501 | 45 446 | 45 468 | 45 465 | 954 | | |
| Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP | 4 635 | 6 581 | 5 853 | 6 011 | 6 349 | 7 042 | 7 326 | 7 398 | 7 910 | 7 906 | 8 001 | 7 890 | 7 889 | 7 875 | 477 | | |
| Empresas bancarias / Banks | 4 396 | 6 297 | 5 462 | 5 438 | 5 609 | 6 454 | 6 655 | 6 650 | 7 254 | 7 213 | 7 318 | 7 219 | 7 225 | 7 297 | 647 | | |
| Banco de la Nación / Banco de la Nación | 174 | 255 | 302 | 488 | 643 | 480 | 545 | 620 | 541 | 583 | 578 | 567 | 483 | -137 | | | |
| Resto de instituciones financieras / Other financial institutions | 65 | 29 | 89 | 85 | 97 | 107 | 126 | 128 | 115 | 109 | 104 | 104 | 96 | 96 | -33 | | |
| Depósitos del sector público en el BCRP / Public sector deposits at BCRP * | 3 407 | 3 274 | 4 304 | 4 056 | 3 079 | 3 218 | 4 339 | 4 267 | 4 263 | 4 277 | 4 286 | 4 309 | 4 311 | 4 307 | 40 | | |
| OPERACIONES CAMBIARIAS BCR (Mil. US\$) / BCRP FOREIGN OPERATIONS | Acum. | | | | | | | | Acum. | |
| Origen externo de la emisión primaria / External origin of monetary base | 656 | -331 | 85 | 956 | 536 | 1 887 | -1 | 256 | 0 | 0 | 0 | 0 | 0 | 1 | 436 | | |
| Compras netas en Mesa de Negociación / Net purchases of foreign currency | 854 | -289 | 0 | 956 | 526 | 1 914 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 497 | | |
| 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 recompra en ME (neto) / Net swaps auctions in FC | 0 | -10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Operaciones con el Sector Público / Public sector | -200 | -33 | 82 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| TIPO DE CAMBIO (\$, por US\$) / EXCHANGE RATE | Prom. | | | | | | | | Prom. | |
| Compra interbancario/Interbank/Promedio / Average | 2,980 | 3,113 | 2,877 | 2,839 | 2,838 | 2,790 | 2,815 | 2,786 | 2,769 | 2,768 | 2,767 | 2,767 | 2,769 | 2,776 | 2,768 | | |
| Venta Interbancario/Aertura / Opening | 2,983 | 3,117 | 2,879 | 2,840 | 2,840 | 2,792 | 2,816 | 2,788 | 2,769 | 2,771 | 2,768 | 2,768 | 2,774 | 2,774 | 2,769 | | |
| Mediodía / Midday | 2,982 | 3,115 | 2,878 | 2,840 | 2,839 | 2,791 | 2,816 | 2,787 | 2,771 | 2,769 | 2,767 | 2,768 | 2,770 | 2,779 | 2,769 | | |
| Cierre / Close | 2,983 | 3,117 | 2,879 | 2,840 | 2,838 | 2,792 | 2,815 | 2,786 | 2,770 | 2,769 | 2,767 | 2,768 | 2,773 | 2,781 | 2,769 | | |
| Interbank Ask/Promedio / Average | 2,982 | 3,116 | 2,879 | 2,840 | 2,839 | 2,791 | 2,816 | 2,787 | 2,771 | 2,770 | 2,768 | 2,768 | 2,771 | 2,777 | 2,769 | | |
| Sistema Bancario (SBS)/Compra / Bid | 2,980 | 3,113 | 2,877 | 2,838 | 2,837 | 2,790 | 2,815 | 2,786 | 2,769 | 2,770 | 2,766 | 2,766 | 2,769 | 2,775 | 2,767 | | |
| Banking System/Venta / Ask | 2,982 | 3,115 | 2,878 | 2,840 | 2,839 | 2,791 | 2,816 | 2,788 | 2,770 | 2,771 | 2,768 | 2,767 | 2,770 | 2,775 | 2,769 | | |
| Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100) | 104,5 | 99,4 | 100,3 | 96,1 | 94,1 | 95,7 | 98,2 | 97,4 | | | | | | | | | |
| INDICADORES MONETARIOS / MONETARY INDICATORS | | | | | | | | | | | | | | | | | |
| Moneda nacional / Domestic currency | | | | | | | | | | | | | | | | | |
| Emisión Primaria (Var. % mensual) / (% monthly change) | 14,3 | 11,8 | 13,1 | 3,2 | 2,5 | 0,1 | 22,1 | -10,1 | | | | | | | | | |
| Monetary base (Var. % últimos 12 meses) / (% 12-month change) | 28,2 | 25,5 | 5,5 | 16,3 | 20,9 | 26,5 | 45,3 | 39,5 | | | | | | | | | |
| Oferta monetaria (Var. % mensual) / (% monthly change) | 5,2 | 2,9 | 5,3 | 3,3 | 1,8 | 0,5 | 5,4 | -1,4 | | | | | | | | | |
| Money Supply (Var. % últimos 12 meses) / (% 12-month change) | 33,6 | 26,5 | 15,0 | 24,0 | 26,0 | 28,9 | 30,1 | 27,8 | | | | | | | | | |
| Crédito sector privado (Var. % mensual) / (% monthly change) | 2,9 | 2,6 | 0,7 | 1,7 | 2,0 | 0,7 | 1,9 | 1,0 | | | | | | | | | |
| Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change) | 37,9 | 46,4 | 17,6 | 16,3 | 20,3 | 20,4 | 20,8 | 21,1 | | | | | | | | | |
| TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change) | 0,0 | 0,8 | -0,6 | 3,4 | 1,2 | -0,8 | 1,2 | -1,2 | 2,6 | 2,0 | 1,2 | 0,6 | 1,1 | | | | |
| Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE) | 0,4 | 1,0 | 0,1 | 0,1 | 0,0 | 0,1 | 0,0 | 0,0 | 3,6 | 3,2 | 2,8 | 2,4 | 1,5 | | | | |
| Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance) | 531 | 1 779 | 1 202 | 1 450 | 352 | 2 331 | 4 892 | 4 846 | 3 275 | 3 327 | 2 754 | 2 421 | 1 925 | 1 855 | | | |
| Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of \$) | 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.\$.) | 16 924 | 23 568 | 21 006 | 22 224 | 27 823 | 28 888 | 26 726 | 30 481 | 29 335 | 29 446 | 29 765 | 29 929 | 29 946 | 30 107 | | | |
| Certificados de Depósito (saldo Mill.S.) / CD/BCRP balance (Millions of \$.) | 21 458 | 7 721 | 14 121 | 21 753 | 17 570 | 29 768 | 30 | 210 | 380 | 410 | 410 | 410 | 410 | 460 | | | |
| Subasta de Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of \$.)** | 0 | 0 | 0 | 0 | 0 | 0 | 20 788 | 17 858 | 18 225 | 17 778 | 18 144 | 17 953 | 17 102 | 16 963 | | | |
| CDBCRP con Negociación Restringida (Saldo Mill.S.) / CDBCRP-NR balance (Millions of \$.)*** | 0 | 6 483 | 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 \$.) *** | 0 | 3 990 | 0 | 0 | 0 | 0 | 0 | 0 | 3 196 | 6 246 | 7 956 | 8 256 | 8 556 | 9 056 | 9 556 | | |
| CD Liquidables en Dólares del BCRP(Saldo Mill.S.) / CDLDBCRP balance (Millions of \$.) *** | 0 | 5 412 | 0 | 0 | 14 | 0 | 0 | 0 | 450 | 1 161 | 991 | 991 | 991 | 991 | 991 | | |
| CD Reajustables BCRP (saldo Mill.S.) / CDRCRP balance (Millions of \$.) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Operaciones de reporte (saldo Mill.S.) / repos (Balance millions of \$.) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Tasa de interés (%) | | | | | | | | | | | | | | | | | |
| TAMEX / Average lending rates in domestic currency | 22,27 | 23,04 | 19,93 | 19,49 | 19,13 | 18,36 | 18,74 | 18,68 | 18,59 | 18,56 | 18,59 | 18,56 | 18,61 | 18,56 | | | |
| Préstamos hasta 360 días / Loans up to 360 days **** | 13,24 | 15,25 | 11,13 | 10,77 | 10,77 | 13,01 | 14,20 | 13,64 | 13,47 | n.d. | n.d. | n.d. | n.d. | 13,45 | | | |
| Interbancaria / Interbank | 4,99 | 6,54 | 1,24 | 1,23 | 1,62 | 2,74 | 2,98 | 3,21 | 3,50 | 3,50 | 3,50 | 3,50 | 3,50 | 3,50 | 3,37 | | |
| Preferencial corporativa a 90 días / Corporate Prime | 5,60 | 7,51 | 1,74 | 1,69 | 2,31 | 3,85 | 3,63 | 3,90 | 4,26 | 4,26 | 4,26 | 4,26 | 4,26 | 4,26 | 4,17 | | |
| Tasa de interés (%) | | | | | | | | | | | | | | | | | |
| Operaciones de reporte con CDBCRP / CDBCRP repos | s.m. | 6,96 | s.m. | s.m. | 2,55 | s.m. | s.m. | s.m. | s.m. | s.m. | s.m. | s.m. | s.m. | s.m. | | | |
| Créditos por regulación monetaria / Rediscounts ***** | 5,75 | 7,25 | 2,05 | 2,05 | 2,55 | 3,80 | 3,80 | 4,05 | 4,30 | 4,30 | 4,30 | 4,30 | 4,30 | 4,30 | | | |
| Del saldo de CDBCRP / CDBCRP balance | 5,46 | 5,87 | 1,70 | 1,50 | 1,57 | 2,87 | 3,90 | 3,78 | 3,84 | 3,84 | 3,87 | 3,87 | 3,87 | 3,88 | | | |
| Del saldo de depósitos a Plazo / Time Deposits | s.m. | s.m. | s.m. | s.m. | s.m. | s.m. | 3,04 | 3,24 | 3,42 | 3,44 | 3,44 | 3,43 | 3,43 | 3,45 | | | |
| Del saldo de CDLCR BCRP-NR / CDLCR BCRP-NR balance | s.m. | 7,27 | s.m. | s.m. | s.m. | s.m. | s.m. | s.m. | | | |
| Del saldo de CDLCR BCRP / CDLCR BCRP -balance | s.m. | 5,09 | 1,10 | 1,20 | 1,66 | 2,63 | 2,12 | 2,24 | 2,51 | 2,51 | 2,84 | 2,84 | 2,84 | 2,84 | 2,60 | | |
| Spread del saldo del CDV BCRP - MN / Spread CDV BCRP | s.m. | 0,09 | 0,07 | 0,30 | 0,29 | 0,28 | 0,09 | 0,07 | 0,30 | 0,29 | 0,28 | 0,27 | 0,27 | 0,27 | 0,26 | | |
| Moneda extranjera / foreign currency | | | | | | | | | | | | | | | | | |
| Crédito sector privado (Var. % mensual) / (% monthly change) | 2,9 | 0,1 | 1,3 | 1,9 | 0,9 | -0,7 | 2,3 | 1,8 | | | | | | | | | |
| Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change) | 29,5 | 16,7 | 0,8 | 7,3 | 11,7 | 12,5 | 14,1 | 15,7 | | | | | | | | | |
| TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change) | 6,1 | -1,1 | -0,5 | 0,9 | 3,9 | -3,7 | 4,6 | 3,5 | 4,0 | 3,8 | 5,3 | 5,7 | 4,7 | | | | |
| Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE) | 0,3 | 1,0 | 0,5 | 0,5 | 0,3 | 0,7 | 0,5 | 0,1 | 0,1 | 0,1 | 0,1 | 0,3 | 0,2 | | | | |
| Créditos por regulación monetaria / Rediscounts ***** | 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. | | |
| INDICADORES BURSÁTILES / STOCK MARKET INDICES | Acum. | | | | | | | | Acum. | |
| Indice General Bursátil (Var. %) / General Index (% change) | -4,0 | -4,8 | -0,8 | 8,1 | -3,5 | 17,9 | 11,5 | -2,1 | -1,0 | 0,1 | 0,0 | 1,1 | -0,1 | -1,5 | -0,8 | | |
| Indice Selectivo Bursátil (Var. %) / Blue Chip Index (% change) | -5,5 | -4,8 | -2,7 | 5,1 | -4,0 | 14,2 | 10,0 | -2,7 | -0,9 | 0,2 | -0,2 | 1,3 | -0,3 | -1,7 | -0,7 | | |
| Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of | 161,3 | 29,2 | 73,5 | 28,5 | 20,9 | 45,4 | 105,4 | 66,2 | 59,6 | 38,4 | 37,6 | 36,9 | 27,6 | 80,8 | 74,4 | | |
| INFLACIÓN (%) / INFLATION (%) | | | | | | | | | | | | | | | | | |
| Inflación mensual / Monthly | 0,45 | 0,36 | 0,32 | 0,28 | 0,25 | -0,03 | 0,18 | 0,39 | | | | | | | | | |
| Inflación últimos 12 meses / % 12 months change | 3,93 | 6,65 | 0,25 | 0,76 | 1,64 | 2,37 | 2,08 | 2,17 | | | | | | | | | |
| GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mill. of S.) | | | | | | | | | | | | | | | | | |
| Resultado primario / Primary balance | -2.534 | -1.467 | -4.093 | 1.428 | 521 | 222 | -3.413 | 2.781 | | | | | | | | | |
| Ingresos corrientes / Current revenue | 4 953 | 5 230 | 5 347 | 6 744 | 5 647 | 5 897 | 6 106 | 7 311 | | | | | | | | | |
| Gastos no financieros / Non-financial expenditure | 7 527 | 6 718 | 9 451 | 5 344 | 5 136 | 5 702 | 9 547 | 4 533 | | | | | | | | | |
| COMERCIO EXTERIOR (Mill. US\$) / FOREIGN TRADE (Mill. of US\$) | | </ | | | | | | | | | | | | | | | |