



Indicators

Domestic demand grew 7.2 percent in 2011
Current account deficit of 1.3 percent in 2011
Operations of the non-financial public sector: surplus of 1.8 percent of GDP in 2011
Corporate interest rate in soles at 5.34 percent
Interbank interest rate at 4.22 percent
Exchange rate: S/. 2.680 per US dollar
Credit to the private sector grew 19.1 percent
Government surplus in January 2012: S/4,733 millions
Country risk at 188 bps

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MACROECONOMIC REPORT:

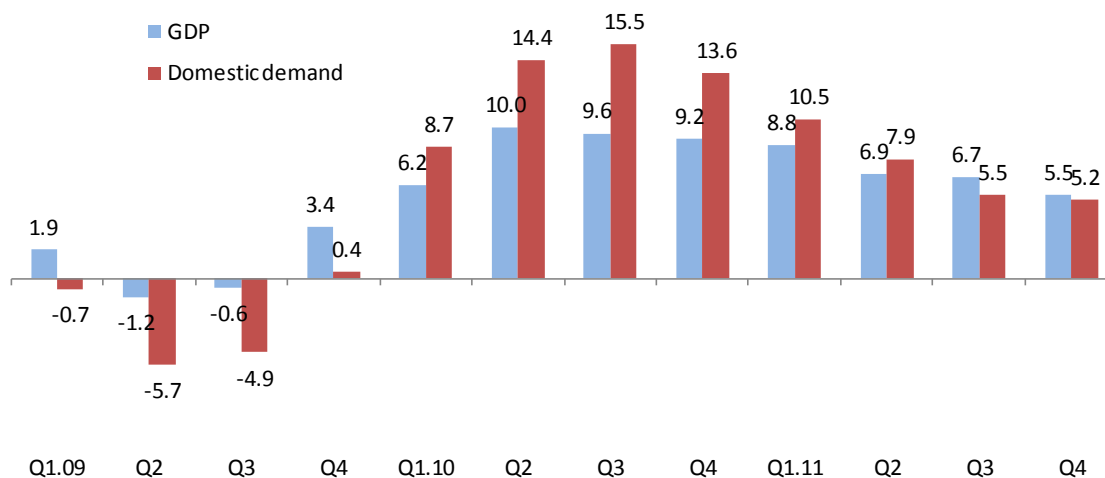
Q4 - 2011

Domestic demand grew 5.2 percent in Q4 and 7.2 percent in 2011

Showing a slightly lower growth rate than GDP (5.5 percent), domestic demand recorded an expansion of 5.2 percent in Q4-2011. At end 2011, GDP registered a growth rate of 6.9 percent, while domestic demand registered a growth rate of 7.2 percent.

GDP AND DOMESTIC DEMAND

(Annual growth rate)



The growth of domestic demand in Q4 was associated with increased spending in both consumption and investment.

GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE
(Annual growth rates)

	Percentage structure of GDP 2010 1/	2010		2011				
		Q4	Year	Q1	Q2	Q3	Q4	Year
Domestic Demand	103.9	13.6	13.1	10.5	7.9	5.5	5.2	7.2
a. Private Consumption	66.6	6.5	6.0	6.4	6.4	6.3	6.4	6.4
b. Public Consumption	9.3	3.6	8.5	5.2	0.8	7.0	6.0	4.9
c. Private investment	21.4	24.2	22.1	15.4	16.0	8.5	7.8	11.7
d. Public investment	6.2	20.9	27.3	-6.1	-35.9	-23.3	-5.5	-17.1
Exports	17.7	1.4	1.3	4.2	14.1	9.5	7.4	8.8
Minus: Imports	21.6	23.9	24.0	13.3	18.5	3.9	5.5	9.8
GDP	100.0	9.2	8.8	8.8	6.9	6.7	5.5	6.9
Note:								
Publico expenditure	15.6	11.0	15.3	2.0	-13.4	-5.6	0.7	-4.0
Private expenditure	88.0	14.2	12.7	11.7	11.3	7.5	6.2	9.2
Private expenditure without inventories	88.0	10.5	9.5	8.6	8.4	6.7	6.7	7.7
Domestic demand without inventories	103.6	10.6	10.3	7.8	5.5	5.0	5.6	5.9

GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE
(Percentual contributions)

	Percentage structure of GDP 2010 1/	2010		2011				
		Q4	Year	Q1	Q2	Q3	Q4	Year
Domestic Demand	103.9	13.7	13.1	10.9	8.1	5.8	5.4	7.5
a. Private Consumption	66.6	4.3	4.1	4.5	4.3	4.1	4.1	4.2
b. Public Consumption	9.3	0.4	0.8	0.5	0.1	0.6	0.6	0.5
c. Private investment	21.4	4.6	4.2	3.4	3.1	1.9	1.7	2.5
d. Public investment	6.2	1.7	1.5	-0.2	-2.0	-1.5	-0.5	-1.1
e. Change on inventories	0.3	2.7	2.5	2.7	2.6	0.6	0.5	1.3
Exports	17.7	0.3	0.2	0.7	2.3	1.8	1.3	1.6
Minus: Imports	21.6	4.7	4.5	2.8	3.5	0.9	1.2	2.1
GDP	100.0	9.2	8.8	8.8	6.9	6.7	5.5	6.9
Note:								
Publico expenditure	15.6	2.1	2.2	0.2	-1.9	-0.9	0.1	-0.6
Private expenditure	88.0	11.5	10.8	10.6	10.0	6.7	5.3	8.1
Private expenditure without inventories	88.0	8.8	8.3	7.9	7.4	5.9	5.7	6.7
Domestic demand without inventories	103.6	10.9	10.6	8.1	5.6	5.2	5.9	6.1

1/ At prices of 1994.

Current account deficit of 1.3 percent of GDP in Q4 and 2011

The current account deficit in **2011** amounted to US\$ 2.27 billion (1.3 percent of GDP), a figure lower by US\$ 359 million than the one registered in 2010. The trade balance showed a positive balance of US\$ 9.30 billion due to the improvement of terms of trade (5.4 percent), which also favored the profits generated by firms with foreign shareholding (US\$ 11.77 billion).

The deficit in the current account was financed through US\$ 8.36 billion of the financial account, of which US\$ 7.66 billion was foreign direct investment and US\$ 2.69 billion was long term net private loans.

BALANCE OF PAYMENT

(Millions of US\$)

	2010		2011				
	Q4	Year	Q1	Q2	Q3	Q4	Year
I. CURRENT ACCOUNT BALANCE	-635	-2,625	-905	-1,165	391	-587	-2,267
<i>(Percentage of GDP)</i>	<i>-1.5</i>	<i>-1.7</i>	<i>-2.2</i>	<i>-2.6</i>	<i>0.9</i>	<i>-1.3</i>	<i>-1.3</i>
1. Trade balance	2,123	6,750	1,906	2,181	3,210	2,004	9,302
a. Exports FOB	10,178	35,565	10,106	11,752	12,900	11,511	46,268
b. Imports FOB	-8,054	-28,815	-8,200	-9,570	-9,690	-9,507	-36,967
2. Services	-684	-2,345	-532	-563	-497	-541	-2,132
a. Exports	1,032	3,693	996	1,039	1,145	1,185	4,364
b. Imports	-1,716	-6,038	-1,527	-1,602	-1,642	-1,726	-6,497
3. Investment income	-2,900	-10,055	-3,042	-3,585	-3,127	-2,882	-12,636
a. Private sector	-2,811	-9,875	-3,000	-3,523	-3,108	-2,744	-12,374
b. Public sector	-89	-180	-42	-62	-19	-138	-262
4. Current transfers	826	3,026	762	801	804	832	3,200
of which: Workers' remittances	701	2,534	634	675	680	708	2,697
II. FINANCIAL ACCOUNT	2,175	12,865	2,551	2,411	1,683	1,717	8,363
1. Private sector	3,615	13,351	3,268	1,642	3,003	2,017	9,930
a. Assets	-1,556	-1,051	122	-563	-0	-415	-856
b. Liabilities	5,172	14,402	3,146	2,205	3,003	2,432	10,786
2. Public sector	-406	-1,022	130	-209	-105	79	-104
a. Assets	-7	-15	-18	-18	-161	-30	-226
b. Liabilities	-398	-1,007	148	-191	57	108	122
3. Short-term capital	-1,035	536	-847	977	-1,215	-379	-1,463
a. Assets	-269	-1,006	-893	281	-798	85	-1,325
b. Liabilities	-766	1,542	47	697	-417	-464	-138
III. EXCEPTIONAL FINANCING	4	19	10	2	9	8	30
IV. NET ERRORS AND OMISSIONS	421	933	53	-563	-707	-185	-1,402
V. TOTAL	1,965	11,192	1,708	685	1,378	954	4,724
<i>(V = I + II + III + IV) = (1-2)</i>							
1. Change in Central Bank reserves	1,641	10,970	2,022	1,025	916	748	4,711
2. Valuation changes 4/	-324	-222	313	340	-461	-205	-13

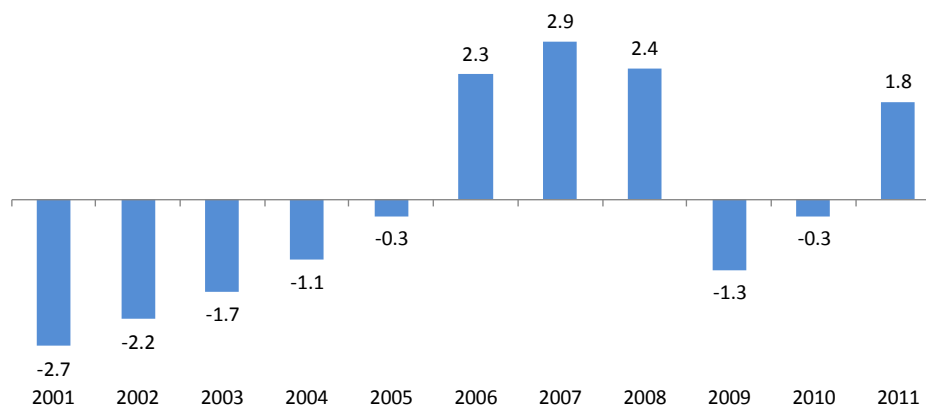
The deficit in the current account in Q4-2011 amounted to US\$ 587 million (1.3 percent of GDP), a figure lower than the one recorded in Q4-2010. The terms of trade declined 2.7 percent reflecting the increase in the prices of imports (9.2 percent) which was higher than the increase in the average prices of exports (6.3 percent). The balance in the trade balance, which was US\$ 2 billion in Q4-2011 (slightly lower than in Q4-2010), was associated with the higher prices of exports and imports as well as with the higher volumes traded.

The long term financial account of the private sector amounted to US\$ 2.02 billion. An increase of US\$ 415 million was registered in assets abroad, while net liabilities totaled US\$ 2.43 billion. The latter comprise mainly reinvestment or withheld profits (US\$ 1.47 billion, of which US\$ 1.03 billion correspond to the mining sector).

NFPS registered a surplus of 1.8 percent of GDP in 2011

In 2011 the operations of the non financial public sector registered again a surplus (1.8 percent of GDP) after having recorded deficits for two consecutive years.

NON-FINANCIAL PUBLIC SECTOR OVERALL BALANCE
(Percentage of GDP)



Showing a similar balance to the one observed in Q4-2010, the non financial public sector (NFPS) recorded an economic deficit of 5.1 percent of GDP in Q4-2011 since the real increase in the non financial expenditure of the general government (8 percent) was offset by the increase in the government's current revenues (9 percent).

In Q4 the current revenues of the general government grew by 0.9 of a percentage point of GDP as a result of the higher prices of export minerals and of increased economic activity. It is worth pointing out that the revenues from the income tax on legal entities grew 0.6 percentage points of GDP and that non-tax revenues grew 0.2 percentage points of GDP, mainly due to increased revenues from mining and hydrocarbon royalties and the mining *canon*.

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/
(Percentage of GDP)

	2010		2011				
	Q4	Year	Q1	Q2	Q3	Q4	Year
1. General government current revenues	19.1	20.0	22.0	22.1	19.9	20.0	21.0
a. Tax revenue	14.4	15.2	16.8	16.8	14.9	15.1	15.9
b. Non-tax revenue	4.7	4.8	5.2	5.4	5.0	4.9	5.1
2. General government non-financial expenditure	23.3	19.2	14.5	16.0	17.3	24.1	18.1
a. Current	14.5	13.1	12.1	11.8	13.0	15.1	13.0
<i>wich: Fuels Fund</i>	8.8	6.0	2.4	4.3	4.3	9.0	5.1
b. Capital	8.1	5.5	2.2	4.0	4.0	8.6	4.8
<i>wich: Gross Capital Formation</i>							
3. Others ^{2/}	-0.1	0.0	0.2	0.1	0.3	-0.1	0.1
4. Primary Balance	-4.3	0.9	7.6	6.2	2.8	-4.2	3.0
5. Interest	0.8	1.2	1.6	0.8	1.5	0.9	1.2
Foreign	0.7	0.7	0.6	0.6	0.5	0.6	0.6
Domestic	0.1	0.5	1.0	0.2	0.9	0.3	0.6
6. Overall Balance	-5.1	-0.3	6.0	5.5	1.3	-5.1	1.8
7. Financing	5.1	0.3	-6.0	-5.5	-1.3	5.1	-1.8
External	-0.6	-0.5	0.4	-0.3	-0.1	0.7	0.2
Domestic	5.7	0.8	-6.4	-5.1	-1.2	4.4	-2.0

1/ Preliminary.

2/ Includes capital revenues of the General Government and state enterprises primary result.

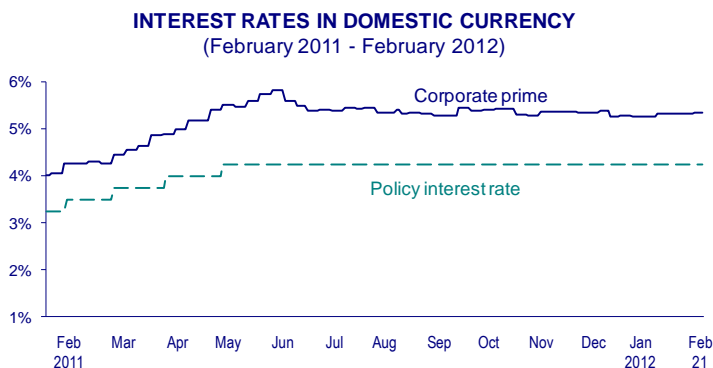
Source: MEF, BN, Sunat, EsSalud, public charities, state enterprises and public institutions.

WEEKLY REPORT

Corporate prime rate in nuevos soles at 5.34 percent

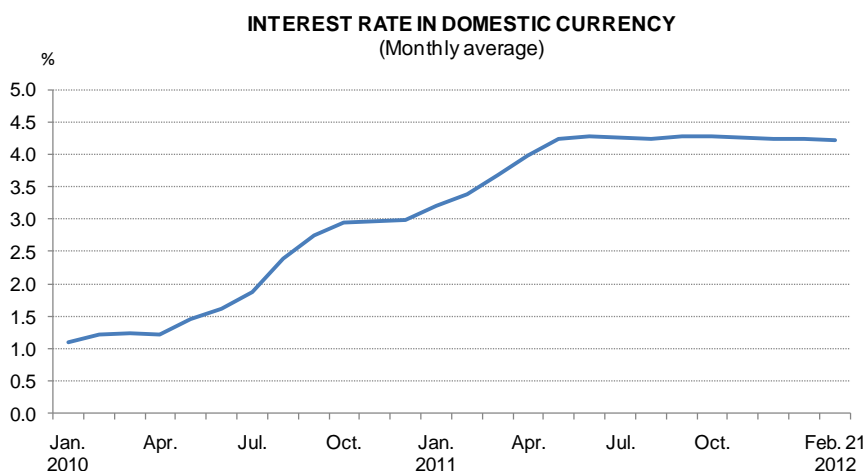
Between February 14 and 21, 2012, the average **corporate interest rate** in domestic currency rose from 5.33 percent to 5.34 percent.

Moreover, in this period the average corporate interest rate in foreign currency rose from 2.89 to 2.90 percent.



Average interbank interest rate at 4.22 percent

The average **interbank interest rate** in domestic currency at February 21 was 4.22 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 21, 2012	4.22%	0.02

Monetary operations

Between February 15 and 21, 2012, the Central Bank made the following **monetary operations**:

- i) Auctions of 170-day to 357-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/. 17.67 billion, was 4.06 percent;
- ii) auctions of 1-day to 3-day term deposits in soles for a daily average of S/. 6.06 billion at an average rate of 4.22 percent, reaching a balance of S/. 5.80 billion;
- iii) purchases of foreign currency for a total of US\$ 1.5 billion, and
- iv) overnight deposits in domestic currency for a total of S/. 5 million.

Between February 14 and 21, 2012, **currency in circulation** declined by S/. 368 million and amounted to S/. 26.51 billion. With this, currency in circulation accumulates a decline of S/. 186 million so far this month and registers a growth rate of 16.9 percent in the last twelve months.



(Millions of nuevos soles)

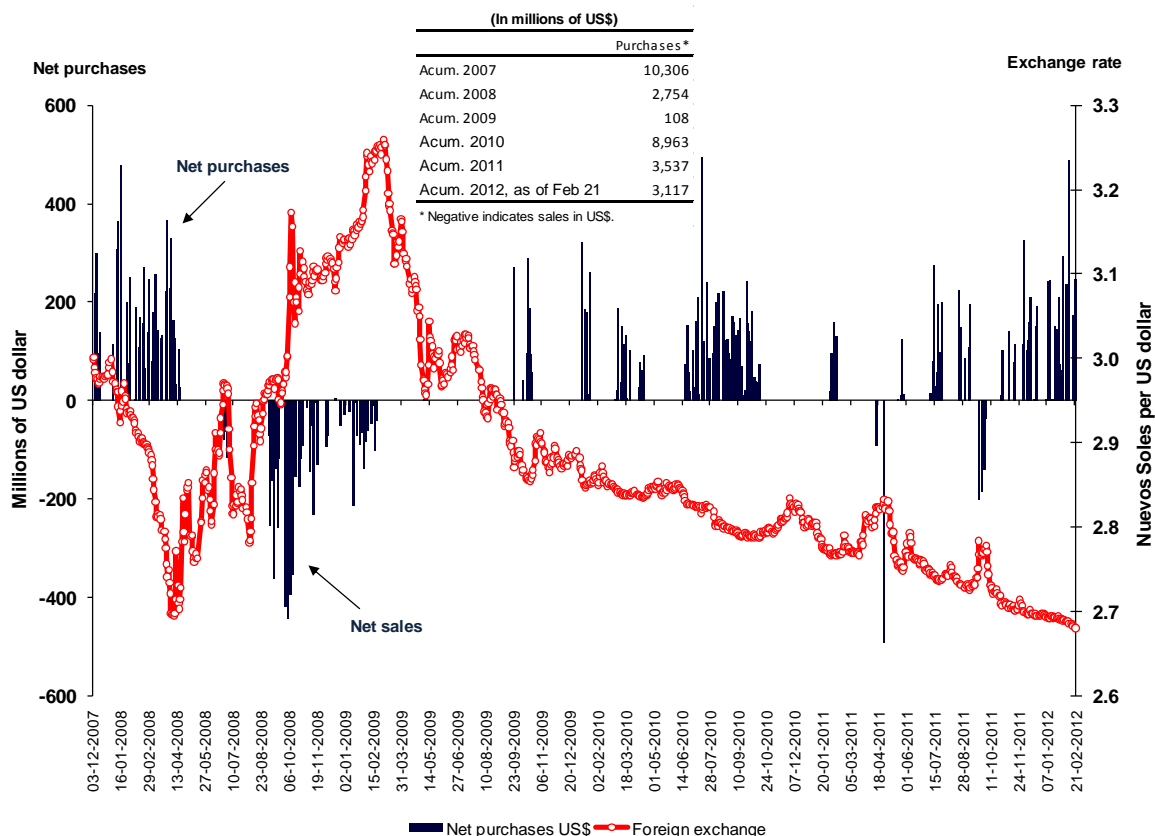
* As of February 21, 2012.

** Preliminary data.

Exchange rate: S/. 2.680 per dollar

Between February 15 and 21, the average **selling price of the dollar** in the interbank market fell from S/. 2.685 to S/. 2.680 per dollar, which represented an appreciation of the nuevo sol of 0.19 percent. In this period, the Central Bank intervened in the foreign exchange market purchasing foreign currency for a total of US\$ 561 million.

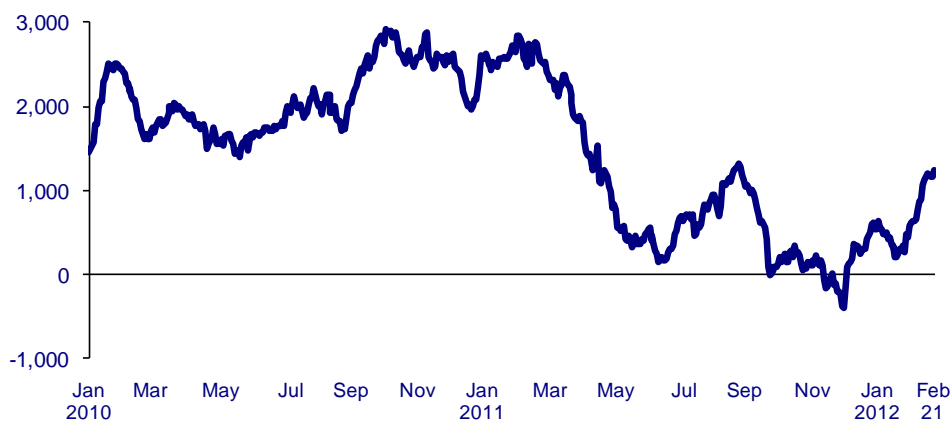
EXCHANGE RATE AND NET DOLLAR PURCHASE



Between February 14 and 21, banks' balance of **net forward purchases of foreign currency** increased by US\$ 70 million. So far in February, the balance of net forward purchases of foreign currency has accumulated an increase of US\$ 665 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

(January 2010 - February 2012)

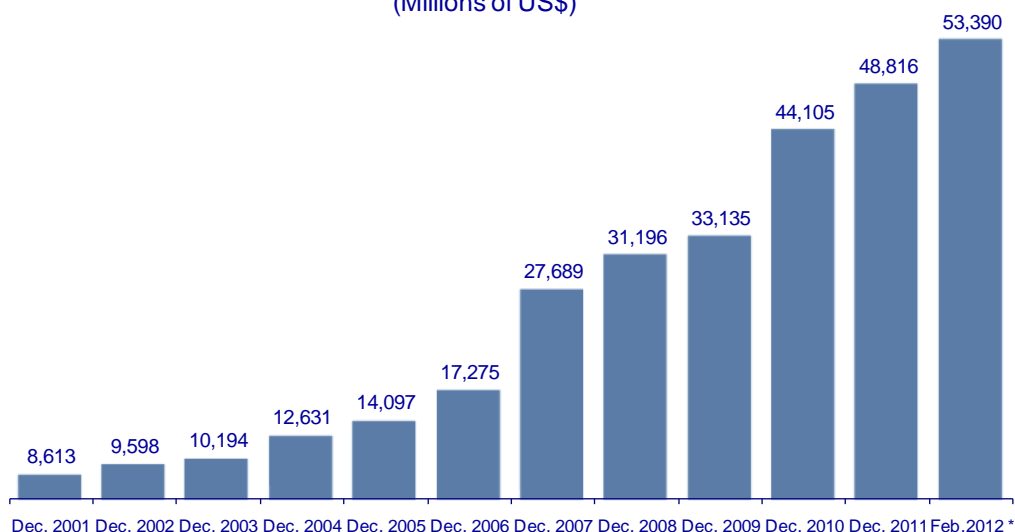


International reserves totaled US\$ 53.39 billion

Net international reserves (NIRs) at February 21 amounted to US\$ 53.39 billion. This level of reserves is higher by US\$ 2.56 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\$ 1.82 billion), the higher deposits of the public sector (US\$ 727 million), and the higher valuation of investments (US\$ 24 million). This was partially offset by the decline of banks' deposits (US\$ 727 million).

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 21.

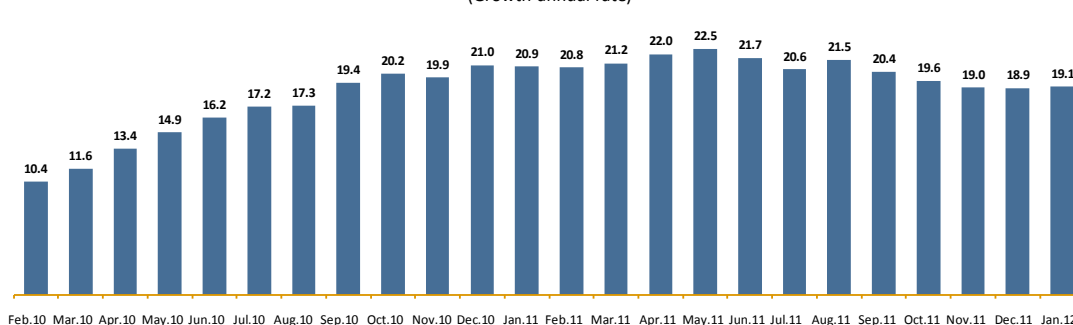
The **foreign exchange position** of the BCRP at February 21 was US\$ 36.93 billion. This amount is US\$ 1.84 billion higher than the one recorded at end January 2012.

Liquidity and credit at January 31

The annual growth rates of credit and liquidity rose over the previous month. By currency, it is worth pointing out the higher growth of credits in US dollars and expansion in domestic liquidity.

Total credit to the private sector grew 19.1 percent in the last twelve months, higher than the one respect to growth rate in December (18.9 percent in the last 12 months).

CREDIT TO THE PRIVATE SECTOR
FEBRUARY 2010 - JANUARY 2012
(Growth annual rate)



(*) Includes loans made by banks branches abroad.

In the last 12 months corporate loans grew 17.2 percent (16.9 percent in December 2011). The annual growth rate of loans to individuals remained stable in January. Thus, consumer loans grew 20.1 percent (20.3 percent in December 2011) and mortgage loans rose 27.2 percent (27.4 percent in December 2011).

TOTAL CREDIT TO THE PRIVATE SECTOR, BY TYPE OF LOAN 1/

	Balance in million of Nuevos Soles			Growth rates (%)				Flows in S/. Mills	
	Jan.11	Dec.11	Jan.12	Dec-10/ Dec-09	Dec-11/ Dec-10	Jan-12/ Jan-11	Jan-12/ Dec-11	Dec-11/ Nov-11	Jan-12/ Dec-11
Loans to companies 1/	86,354	100,850	101,242	21.8	16.9	17.2	0.4	2,005	393
Foreign trade	8,162	8,703	8,444	40.9	3.8	3.5	-3.0	325	-259
Others	78,193	92,147	92,799	20.0	18.3	18.7	0.7	1,680	651
Loans to individuals 2/	42,780	51,960	52,515	19.5	23.0	22.8	1.1	1,136	555
Consumer loans	26,663	31,779	32,013	16.9	20.3	20.1	0.7	745	234
Mortgage	16,117	20,181	20,502	24.0	27.4	27.2	1.6	391	322
TOTAL	129,134	152,810	153,758	21.0	18.9	19.1	0.6	3,141	948

1 / Includes loans to legal persons and holdings of corporate bonds, including loans from foreign branches of banks.

2 / Includes persons non profit legal.

Total liquidity in the private sector grew 18.3 percent in the last 12 months, higher respect to the December 2011 (16.6 percent), due to higher deposits in the month, which is greater than the lower seasonal demand for currency (decrease of 2.1 percent). With respect to January 2011, liquidity in domestic currency increased 18.8 percent (16.0 percent in December 2011) and foreign currency liquidity at 17.5 percent (17.7 percent in December 2011).

GDP grew 6.0 percent in December and recorded a growth rate of 6.9 percent in 2011

With a growth rate of 6.0 percent in December, GDP recorded an expansion of 6.9 percent in 2011. Both these monthly and annual growth rates reflect increased activity in non primary sectors, especially in commerce and other services.

GROSS DOMESTIC PRODUCT

(Real percentage change respect to the same period of previous year)

	Weight GDP 2010 1/	2011						
		Year % Chg.	December		Q4		Year	
			% Chg.	Contribution	% Chg.	Contribution	% Chg.	Contribution
Agriculture and Livestock	7.5	4.3	-1.3	-0.1	2.3	0.1	3.8	0.3
Agriculture	4.5	4.1	-4.2	-0.1	0.9	0.0	2.8	0.1
Livestock	2.3	4.4	2.1	0.0	4.0	0.1	5.2	0.1
Fishing	0.3	-16.4	74.5	0.2	36.6	0.1	29.7	0.1
Mining and Fuel	5.2	-0.1	4.2	0.2	0.8	0.0 u.u	-0.2	0.0
Metallic mining	4.1	-4.8	4.4	0.2	0.2	0.0	-3.6	-0.1
Hydrocarbons	0.7	29.5	3.1	0.0	3.7	0.0	18.1	0.1
Manufacture	15.0	13.6	3.7	0.5	1.0	0.2 u.u	5.6	0.8
Based on raw materials	2.5	-2.3	34.9	0.8	11.3	0.3	12.3	0.3
Non-primary industries	12.3	16.9	-1.3	-0.2	-0.7	-0.1	4.4	0.5
Electricity and water	2.0	7.7	7.3	0.1	7.2	0.1	7.4	0.1
Construction	6.7	17.4	3.8	0.3	3.8	0.3	3.4	0.2
Commerce	15.0	9.7	7.0	0.9	7.6	1.1	8.8	1.3
Other services	48.3	8.0	7.2	3.7	7.1	3.6	8.3	4.0
Transportation and communications	8.0	6.7	9.3	0.7	9.3	0.7	11.0	0.8
Financial and insurance	2.6	11.5	12.2	0.3	10.7	0.2	10.5	0.3
Given to companies	7.2	8.2	7.4	0.5	6.9	0.5	8.7	0.6
Restaurants and hotels	4.0	7.1	9.6	0.4	9.7	0.4	9.6	0.4
Government Services	5.6	3.6	5.1	0.4	5.3	0.3	4.9	0.3
Rest of other services	10.9	8.6	6.5	0.7	6.0	0.6	7.0	0.7
Indirect taxes	10.0	10.8	4.3	0.4	4.9	0.5	7.2	0.7
GDP Global	100.0	8.8	6.0	6.0	5.5	5.5	6.9	6.9
Primary	15.6	1.1	8.1	1.1	3.9	0.6	4.4	0.7
Non-primary	84.4	10.3	5.6	4.9	5.7	4.9	7.4	6.2

1/ At 1994 prices.

Even though activity in the **agriculture sector** dropped 1.3 percent in December, this sector registered a growth rate of 3.8 percent at end 2011. The drop in the month reflected the lower agricultural production oriented to the domestic market (-4.9 percent) –associated mainly with a lower production of crops such as rice, banana, tomato, onion, plantain, and papaya–, as well as the lower agricultural production oriented to exports and agro-industry (-2.5 percent) associated with a decline in harvests of mango. However, this drop in agricultural production was offset by a higher production in the livestock sub-sector (2.1 percent).

Fishing registered a monthly growth rate of 74.5 percent in December and an annual expansion of 29.7 percent at end 2011. The monthly result is explained by the considerably higher catch of anchovy for industrial uses in the north and central coast of the country, which offset the lower catch of fish for human consumption. It is worth pointing out that the contribution of fish catch for human consumption, especially of fresh fish and species to prepare frozen fish products, was nearly as high as the contribution of fish catch for industrial consumption.

The **mining and hydrocarbons sector** grew 4.2 percent in December –the highest rate recorded in the last 18 months– due both to increased activity in metallic mining (4.4 percent) as a result of the higher extraction of copper, gold, and iron and to the increased production of natural gas in the hydrocarbons sub-sector. Despite this, production in this sector closes the year with a slight contraction (-0.2 percent) due to the decline recorded in the production of zinc and silver mainly.

In December production in **manufacturing based on raw materials** grew 34.9 percent due to an increased production of fishmeal and fish oil and a higher output in the area of refining of non-ferrous metals. On the contrary, production in non-primary manufacturing dropped 1.3 percent due to lower exports of textiles, wood and furniture, and to the reduction of inventories in the pharmaceutical industry. With these results, the manufacturing sector closes the year with a growth a rate of 5.6 percent, with manufacturing based on raw materials registering an annual expansion of 12.3 percent and non-primary manufacturing registering an annual expansion of 4.4 percent.

Construction in December grew 3.8 percent and thus recorded an annual growth rate of 3.4 percent. This dynamism is explained by continued activity in the construction of real estate, hotel, commercial, and industrial projects, as well as in construction projects for the mining sector.

Indicators – January 2012

Preliminary data available to date of indicators on the sectors of fishing, mining and hydrocarbons, construction, electricity and water, include the following:

- According to IMARPE, 224 thousand tons of anchovy were caught in January. This volume of anchovy catch completes the quota of 2.5 million tons established for the second fishing period (November 2011 to January 2012). The latter is higher than the quota established for the same period in 2010-2011 (787 thousand tons) due to anomalous cold sea water temperatures.
- The production of hydrocarbons declined 8 percent, according to Perupetro.
- According to ASOCEM, local dispatches of cement increased from 651 to 728 thousand tons between January 2011 and January 2012.
- The production of electricity grew 5.6 percent in January according to the Comité de Operación Económica del Sistema Interconectado Nacional (COES).

Non financial public sector: Surplus of S/. 4.73 billion in January

In January 2011 the operations of the non financial public sector (NFPS) registered an economic surplus of S/. 4.73 billion. This surplus, which is higher by S/. 1.1 billion than the one recorded in January 2011, reflects the growth of tax revenues (14.0 percent) which outweighed the growth of the non financial expenditure of the general government (6.6 percent).

The growth of tax revenues (14.0 percent) was associated with increased revenues from the income tax (15.8 percent) and the VAT (12.2 percent).

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/

(Millions of nuevos soles)

	JANUARY		
	2011	2012	Real % change
1. General government current revenues	8,345	9,898	13.8
a. Tax revenue	6,581	7,822	14.0
National	6,491	7,724	14.2
Local	90	98	5.3
b. Non-tax revenue	1,765	2,076	12.9
National	1,561	1,922	18.1
Local	164	120	- 29.6
Regional	39	33	- 19.3
2. General government non-financial expenditure	4,405	4,897	6.6
a. Current	4,010	4,373	4.6
b. Capital	396	523	26.9
Of wich: Gross Capital Formation	392	513	25.7
3. Others 2/	79	26	
4. Primary Balance	4,019	5,027	
5. Interests	387	294	-27.1
6. Overall Balance	3,632	4,733	

1/ Preliminary.

2/ Includes capital revenues from the General government and primary result of public companies.

Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

International Markets

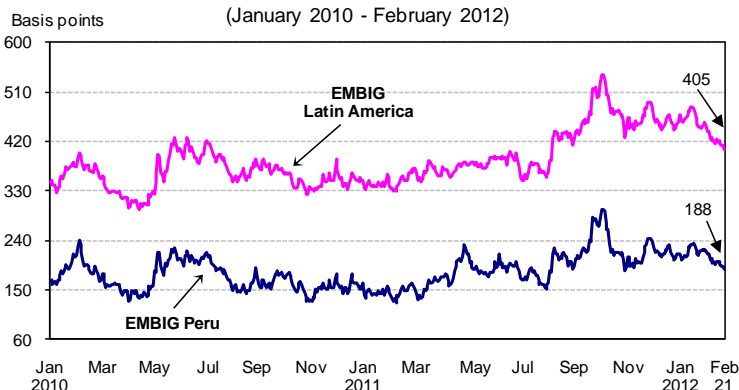
Country risk fell to 188 basis points

Between February 14 and 21, the country risk indicator, measured by the **EMBIG Peru** spread, declined from 201 basis points to 188 basis points

The region's debt spread continued showing downward corrections and declined by 14 basis points in a context of lower risk aversion associated with expectations of a bail out agreement for Greece and with monetary easing measures in China.

COUNTRY RISK INDICATORS

(January 2010 - February 2012)



Level	Variation in basis points		
Feb 21, 2012	Weekly	Monthly	Annual
188 bps.	-13	-26	41

Price of gold rose to US\$ 1,756.2 per troy ounce

In the same period, the price of **gold** rose 2.0 percent to US\$ 1,756.2 per troy ounce.

The price of gold was favored by fears of inflation and by the depreciation of the dollar against the euro. Increased interest in purchasing gold given reports that the Central Bank of China would have used its foreign reserves to import gold at end 2011 contributed also to this price rise.

GOLD PRICE
(January 2010 - February 2012)



Feb 21, 2012	% change		
	Weekly	Monthly	Annual
US\$ 1,756 / troy oz.	2.0	5.9	24.9

Between February 14 and 21, the price of **copper** fell 0.9 percent to US\$ 3.78/pound.

The price of copper corrected downwards after the World Bureau of Metal Statistics reported a surplus in copper production in 2011. Estimates of a lower demand for this metal in the short term, particularly from China, contributed to this given the rise of inventories in Shanghai warehouses where copper inventories reached their highest levels in nearly 10 years.

COPPER PRICE
(January 2010 - February 2012)



Feb 21, 2012	% change		
	Weekly	Monthly	Annual
US\$ 3.78 / pound	-0.9	1.1	-15.3

Between February 14 and 21, the price of **zinc** dropped 0.7 percent to US\$ 0.91 per pound.

The price of zinc continued showing a downward trend due to the lower physical demand for this metal of China and due to reports of the International Lead and Zinc Study Group (ILZSG) indicating that the supply of this basic metal exceeded demand in 2011.

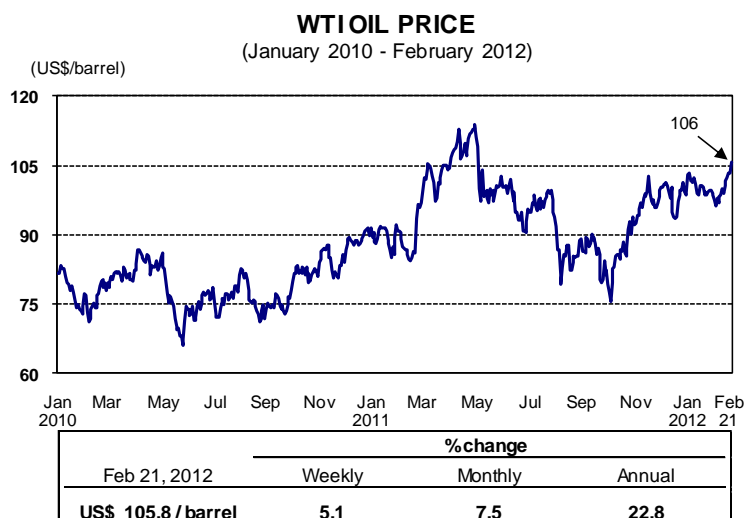
ZINC PRICE
(January 2010 - February 2012)



Feb 21, 2012	% change		
	Weekly	Monthly	Annual
US\$ 0.91 / pound	-0.7	0.6	-21.2

The price of **WTI oil** rose 5.1 percent to US\$ 105.8 per barrel between February 14 and 21.

This price rise was associated with the geopolitical tensions between Iran and the West after the former announced that it would ban sales of crude to oil companies in the UK and France. This price rise was also favored by signs of economic recovery in the United States.

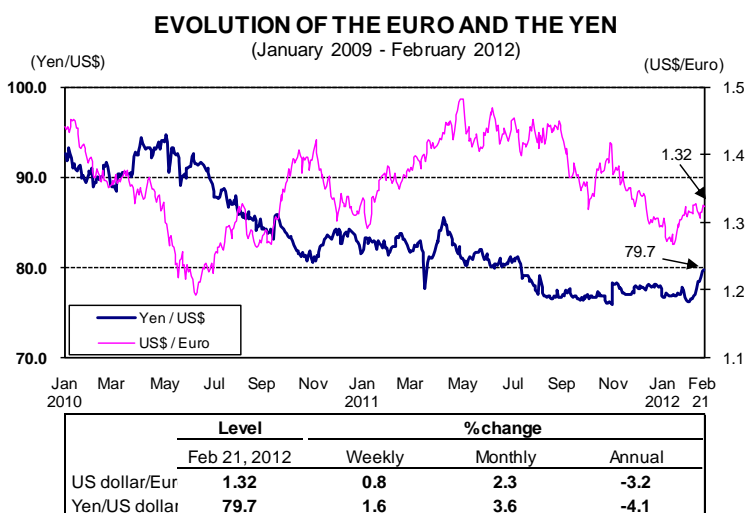


Dollar depreciated against the euro

Between February 14 and 21, the **dollar** depreciated 0.8 percent against the **euro**.

The strengthening of the euro against the dollar was associated with optimism in financial markets after the second bailout for Greece was approved.

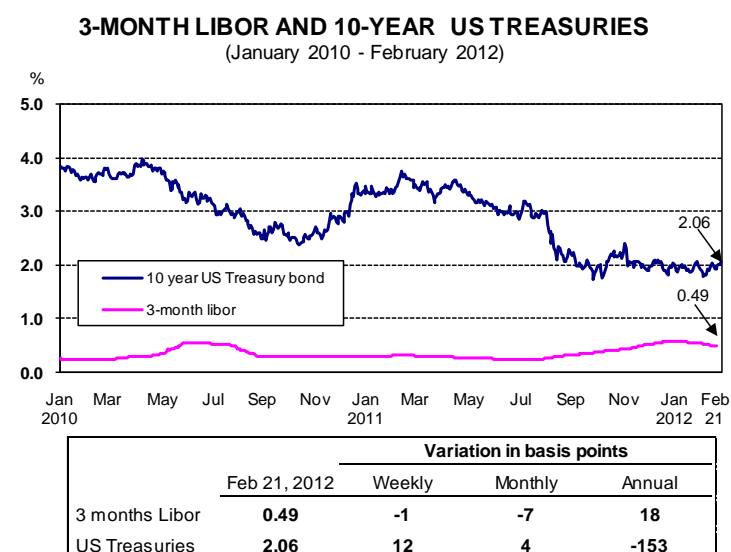
On the other hand, the dollar appreciated 1.7 percent against the **yen** after the Bank of Japan unexpectedly extended its asset purchase program.



Yield on 10-year US Treasuries rose to 2.06 percent

Between February 14 and 21, the **3-month Libor** declined by 1 basis point to 0.49 percent, while the **yield on the 10 year-US Treasuries** rose from 1.94 to 2.06 percent.

Reflecting optimism for the approval of the bailout for Greece, lower risk aversion in financial markets generated a greater preference for the US Treasury bonds.

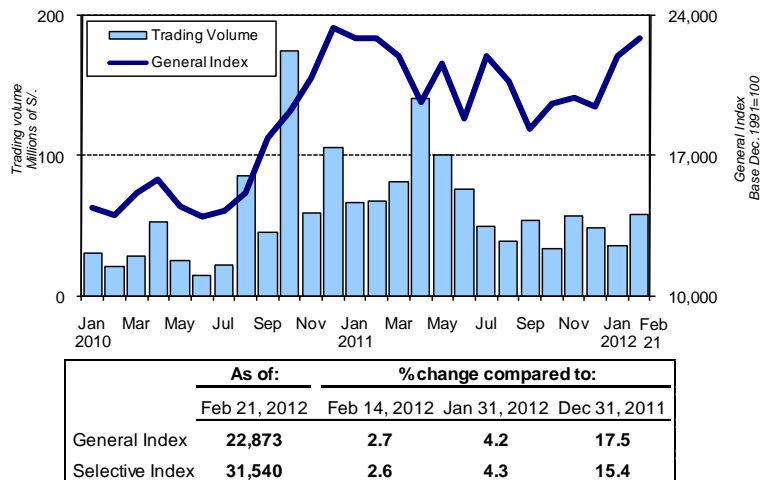


Annual profitability at the LSE reaches 17.5 percent

So far this month (at February 21), the **General** and the **Selective** Indices of the Lima Stock Exchange (LSE) have risen 4.2 and 4.3 percent, respectively.

During the week of analysis (February 14-21), the LSE indices rose 2.7 and 2.6 percent, respectively, favored by investors' optimism on the agreement reached by Greece and by the favorable corporate financial results recorded by companies associated with the sectors of construction and consumer goods in Q4-2012.

LIMA STOCK EXCHANGE INDICATORS
(January 2010 - February 2012)



Year-to-date, the indices of the LSE have accumulated gains of 17.5 and 15.4 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010				2011				2012						
	Mar	Jun	Set	Dic	Mar	Jun	Set	Dic	Ene	15 Feb.	16 Feb.	17 Feb.	20 Feb.	21 Feb.	Feb
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.
Posición de cambio / <i>Net international position</i>	25 168	25 858	32 212	32 423	33 253	30 242	31 400	33 300	35 090	36 295	36 495	36 614	36 688	36 933	1 842
Reservas internacionales netas / <i>Net international reserves</i>	35 269	35 341	42 464	44 105	46 127	47 152	48 068	48 816	50 830	53 589	53 779	53 320	53 379	53 390	2 560
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	6 011	6 349	7 042	7 326	8 551	9 891	9 806	8 799	8 960	9 497	9 389	9 237	9 187	8 956	-4
Empresas bancarias / <i>Banks</i>	5 438	5 609	6 454	6 655	7 831	9 149	9 021	7 988	8 113	8 680	8 670	8 512	8 463	8 207	94
Banco de la Nación / <i>Banco de la Nación</i>	488	643	480	545	588	614	646	674	683	683	584	586	594	619	-64
Resto de instituciones financieras / <i>Other financial institutions</i>	85	97	107	126	132	127	138	137	164	134	135	139	130	130	-34
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	4 056	3 079	3 218	4 339	4 345	7 011	6 880	6 731	6 792	7 813	7 910	7 485	7 520	7 520	727
OPERACIONES CAMBIARIAS BCR (MIL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Origen externo de la emisión primaria / <i>External origin of monetary base</i>	956	536	1 887	-1	-301	0	-268	1 107	1 297	0	174	120	19	248	1 821
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	956	526	1 914	0	0	0	-270	1 124	1 297	0	174	120	19	248	1 820
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / <i>Net swaps auctions in FC</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
Compra interbancario / <i>Interbank</i>	2.839	2.838	2.790	2.815	2.779	2.763	2.743	2.696	2.692	2.684	2.682	2.681	2.680	2.679	2.685
Venta Interbancario <i>Interbank Ask</i>	Apertura / <i>Opening</i>	2.840	2.840	2.792	2.816	2.780	2.768	2.745	2.697	2.693	2.686	2.686	2.682	2.681	2.686
	Mediodía / <i>Midday</i>	2.840	2.839	2.791	2.816	2.780	2.764	2.745	2.697	2.693	2.685	2.682	2.682	2.681	2.686
	Cierre / <i>Close</i>	2.840	2.838	2.792	2.815	2.780	2.764	2.745	2.697	2.693	2.684	2.683	2.682	2.681	2.686
	Promedio / <i>Average</i>	2.840	2.839	2.791	2.816	2.780	2.765	2.745	2.697	2.693	2.685	2.684	2.682	2.681	2.686
Sistema Bancario (SBS) <i>Banking System</i>	Compra / <i>Bid</i>	2.838	2.837	2.790	2.815	2.779	2.763	2.743	2.695	2.692	2.684	2.682	2.681	2.680	2.679
	Venta / <i>Ask</i>	2.840	2.839	2.791	2.816	2.780	2.765	2.744	2.697	2.693	2.686	2.683	2.682	2.681	2.686
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>	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 <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	3,2	2,5	0,1	22,1	-1,4	5,0	4,2	13,6	-5,0					
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	16,3	20,9	26,5	45,3	32,9	37,8	33,6	16,8	23,5					
Oferta monetaria <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	3,3	1,8	0,5	5,6	2,4	0,0	1,3	6,0	1,2					
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	24,0	26,0	28,9	30,5	26,4	20,0	20,3	16,0	18,8					
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	1,7	2,0	0,7	2,3	1,6	1,5	1,2	2,0	0,3					
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	16,3	20,3	20,4	21,2	21,3	20,7	20,1	20,2	19,5					
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		3,4	1,2	-0,8	1,2	0,3	-0,9	2,1	2,7	2,3	1,8	2,1	2,0		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,0	0,1	0,0	0,0	0,1	0,2	0,1	1,1	1,0	0,9		
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		1 450	352	2 331	4 892	5 129	3 220	5 575	4 911	4 213	6 387	5 912	6 204	6 968	6 812
Créditos por regulación monetaria (millones de S./) / <i>Rediscunts (Millions of S./)</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Mills.S./)</i>		22 224	27 823	28 888	26 726	32 772	29 614	31 402	31 256	33 606	33 092	33 275	33 566	33 799	n.d.
Certificados de Depósito BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		21 753	17 570	29 768	30	990	2 500	8 100	13 580	16 090	16 770	17 170	17 170	17 370	17 670
Subasta de Depósitos a Plazo (saldo Mill S./) / <i>Time Deposits Auctions (Millions of S./)**</i>		0	0	0	20 788	12 377	3 329	0	3 637	5 002	6 333	6 700	6 271	5 213	5 800
CDBCRP con Negociación Restringida (Saldo Mill S./) / <i>CDBCRP-NR balance (Millions of S./)</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S./) / <i>CDVBCRP- balance (Millions of S./) ***</i>					3 196	10 856	8 810	8 310	0	0	0	0	0	0	0
CD Liquidables en Dólares del BCRP (Saldo Mill S./) / <i>CDLD BCRP- balance (Millions of S./) ***</i>					450	150	0	0	0	0	0	0	0	0	0
CD Reajustables BCRP (saldo Mill.S./) / <i>CDRBCRP balance (Millions of S./)</i>		0	0	0	0	300	2 075	590	0	0	0	0	0	0	0
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		0	14	0	0	0	370	470	0	0	0	0	0	0	0
Tasa de interés (%) <i>Interest rates (%)</i>	TAMN / <i>Average lending rates in domestic currency</i>	19,49	19,13	18,36	18,74	18,65	18,59	18,74	18,87	19,03	18,78	18,78	18,76	18,79	18,77
	Préstamos hasta 360 días / <i>Loans up to 360 days ****</i>	10,77	10,77	13,01	14,20	13,54	13,28	14,62	14,20	14,17	n.d.	n.d.	n.d.	n.d.	13,89
	Interbancaria / <i>Interbank</i>	1,23	1,62	2,74	2,98	3,68	4,28	4,27	4,24	4,23	4,21	4,22	4,25	4,25	4,22
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1,69	2,31	3,85	3,63	4,46	5,65	5,32	5,35	5,28	5,33	5,34	5,34	5,34	5,33
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	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.
	Créditos por regulación monetaria / <i>Rediscunts *****</i>	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
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	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
	Del saldo de depósitos a Plazo / <i>Time Deposits</i>	s.m.	s.m.	s.m.	3,04	3,75	4,20	s.m.	4,13	4,21	4,21	4,22	4,23	4,23	4,23
	Del saldo de CDLD BCRP / <i>CDLD BCRP- balance</i>	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 / <i>CDLD BCRP- balance</i>	s.m.	s.m.	s.m.	3,12	3,31	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 / <i>Spread CDV BCRP</i>				0,09	0,24	0,07	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Moneda extranjera / foreign currency															
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	1,9	0,9	-0,7	2,4	3,5	0,9	0,6	2,4	1,4					
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	7,3	11,7	12,5	14,3	18,6	23,8	28,6	26,9	26,4					
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		0,9	3,9	-3,7	4,6	-1,2	3,9	-3,2	0,5	0,9	2,3	1,9	1,0		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,5	0,3	0,7	0,5	0,3	0,2	0,4	0,5	0,1	1,1	1,1	1,0		
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscunts</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%) <i>Interest rates (%)</i>	TAMEX / <i>Average lending rates in foreign currency</i>	8,27	8,03	8,72	8,55	8,32	7,84	7,98	7,76	7,77	7,82	7,82	7,80	7,82	7,81
	Préstamos hasta 360 días / <i>Loans up to 360 days ****</i>	6,00	5,82	6,43	6,37	6,25	5,63	5,80	5,70	5,71	n.d.	n.d.	n.d.	n.d.	5,75
	Interbancaria / <i>Interbank</i>	0,38	0,42	0,95	1,21	1,65	0,32	1,42	0,28	0,80	1,45	1,42	1,37	1,27	1,02
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1,32	1,66	2,63	2,12	2,69	2,36	2,48	2,52	2,65	2,89	2,90	2,90	2,90	2,87
	Créditos por regulación monetaria / <i>Rediscunts *****</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
	Compras con compromiso de recompras en ME (neto)	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.

INDICADORES BURSÁTILES / STOCK MARKET INDICES

	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	8,1	-3,5	17,9	11,5	-3,9	-12,5	-10,9	-2,2	12,7	0,0	0,4	0,4	0,7	1,2	4,2
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	5,1	-4,0	14,2	10,0	-3,2	-13,2	-11,1	-1,9	10,7	-0,1	0,6	0,4	0,6	1,2	4,3
Monto negociado en acciones (Mill. S./) - Prom. Diario / <i>Trading volume - Average daily (Mill. of</i>	28,5	20,9	45,4	105,4	81,1	76,6	54,0	53,3	36,3	28,9	40,9	43,7	23,6	59,7	52,1

INFLACIÓN (%) / INFLATION (%)

Inflación mensual / <i>Monthly</i>	0,28	0,25	-0,03	0,18	0,70	0,10	0,33	0,27	-0,10						
Inflación últimos 12 meses / <i>% 12 months change</i>	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 / <i>Primary balance</i>	1 424	519	207	-3 285	1 755	-3 571	1 167	-3 901	4 440						
Ingresos corrientes / <i>Current revenue</i>	6 744	5 649	5 887	6 069	7 888	6 741	7 044	7 153	8 781						
Gastos no financieros / <i>Non-financial expenditure</i>	5 348	5 140	5 706	9 374	6 157	10 323	5 911	11 082	4 344						

COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)

Balanza Comercial / <i>Trade balance</i>	443	813	604	1 027	871	971	794	1 151
Exportaciones / <i>Exports</i>	2 830	3 107	3 302	3 713	3 773	4 212	3 986	4 385
Importaciones / <i>Imports</i>	2 387	2 294	2 698	2 686	2 902	3 241	3 192	3 234