



Indicators

	Corporate prime rate in soles at 5.23 percent
	Interbank interest rate at 4.25 percent
	Exchange rate: S/. 2.670 per dollar
	Country risk at 165 basis points

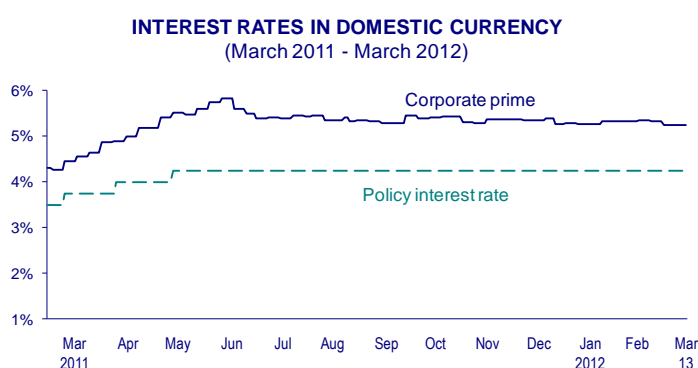
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Corporate prime rate in nuevos soles at 5.23 percent

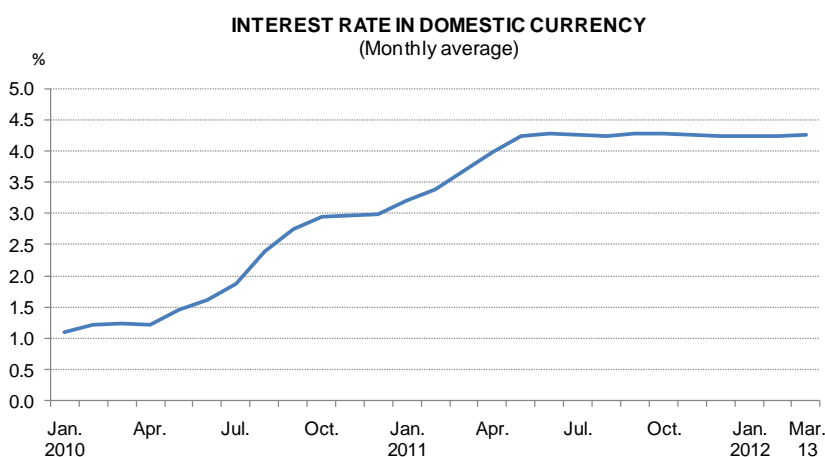
Between March 6 and 13, 2012, the average **corporate prime interest rate** remained at 5.23 percent.

On the other hand, the average corporate interest rate in foreign currency rose from 3.07 to 3.10 percent in this period.



Average interbank interest rate at 4.25 percent

The average **interbank interest rate** in domestic currency at March 13 was 4.25 percent.



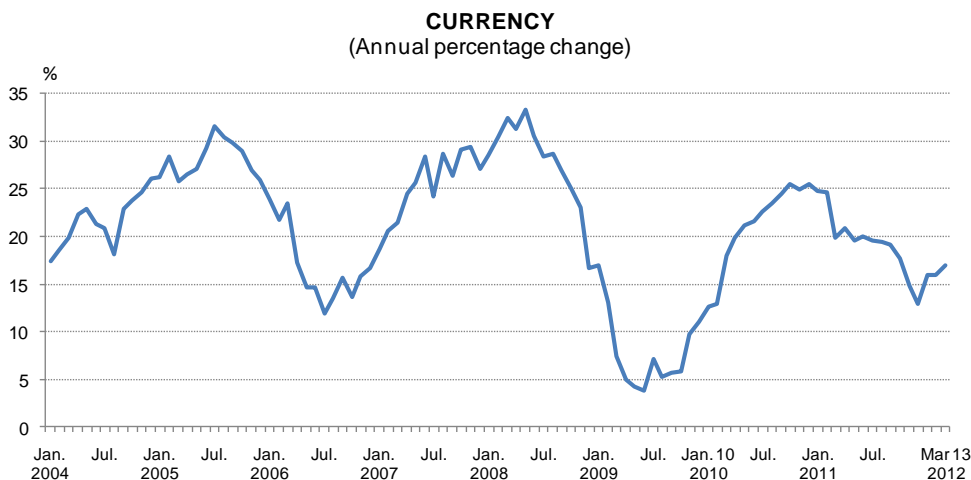
<u>Average interbank rate</u>		
	<u>Average</u>	<u>S.D.</u>
July 2010	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November	4.26%	0.02
December	4.24%	0.03
January 2012	4.23%	0.02
February	4.23%	0.02
March 13	4.25%	0.00

Monetary operations

Between March 7 and 13, 2012, the Central Bank made the following **operations**: i) Auctions of 182-day to 365-day BCRP Certificates of Deposit for a daily average of S/. 180 million. The average rate on these operations, which reached a balance of S/. 19.52 billion, was 4.08 percent; ii) auctions of 1-day to 3-day term deposits in soles for a daily average of S/. 4.9 billion at an average rate of 4.24 percent, reaching a balance of S/. 6.5 billion; and iii) purchases of foreign currency for a total of US\$ 866 million.

Currency in circulation: S/. 26.37 billion at March 13

Between March 6 and 13, 2012, **currency in circulation** decreased by S/. 569 million and amounted to S/. 26.37 billion, thus accumulating an decrease of S/. 232 million so far this month. Moreover, currency in circulation registers a growth rate of 16.9 percent in the last twelve months.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Feb 29, 2012	Mar 13, 2012	2012*	Mar-12 *	From 03/06 to 03/13
I. NET INTERNATIONAL POSITION	89,910	100,716	102,443	13,606	2,103	1,807
(Millions of US\$)	33,300	37,581	38,368	5,068	787	677
1. Exchange Operations				4,743	1,064	866
a. Over the counter operations				4,742	1,064	866
b. Public Sector				0	0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0	0
d. Other exchange operations				2	0	0
2. Rest				325	-277	-189
II. NET DOMESTIC ASSET	-62,669	-74,115	-76,073	-14,478	-2,335	-2,376
1. Monetary Sterilization	-30,598	-39,771	-42,580	-11,981	-2,809	-2,522
a. Certificates and Term deposits	-17,217	-25,858	-26,020	-8,803	-162	-2,550
BCRP Certificates of Deposit (CDBCPR)	-13,580	-19,070	-19,520	-5,940	-450	50
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	0	0	0	0	0	0
Readjustable CDBCPR (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	-6,788	-6,500	-2,863	288	-2,600
b. Reserve requirements in Domestic Currency	-12,726	-13,134	-15,844	-3,118	-2,710	42
c. Other monetary operations	-655	-779	-716	-61	63	-14
2. Fiscal Sterilization	-31,940	-33,799	-34,230	-2,290	-431	-407
3. Other	-130	-545	736	-207	905	552
III. CURRENCY ** (I+II)	27,241	26,601	26,370	-871	-232	-569
(Monthly percentage change)	9.1%	-0.2%	-0.9%			
(Accumulated percentage change)	12.9%	-2.3%	-3.2%			
(YoY)	12.9%	15.9%	16.9%			

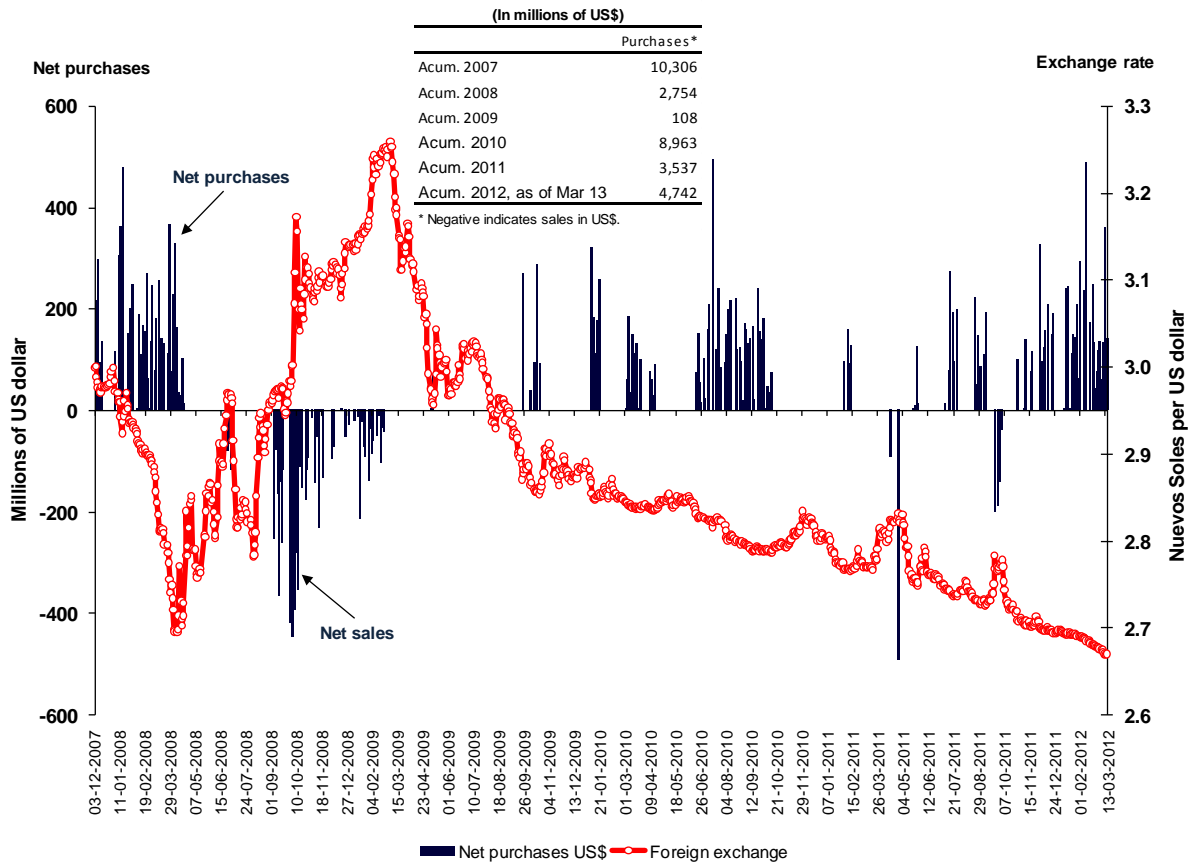
* As of March 13, 2012.

** Preliminary data.

Exchange rate: S/. 2.670 per dollar

Between March 6 and 13, the average **selling price of the dollar** in the interbank market fell from S/. 2.676 to S/. 2.670 per dollar, which represented an appreciation of the nuevo sol of 0.22 percent. In this period, the Central Bank intervened in the foreign exchange market purchasing foreign currency for a total of US\$ 866 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between March 6 and 13, banks' balance of **net forward purchases of foreign currency** declined by US\$ 56 million. During March, the balance of net forward purchases of foreign currency has accumulated a decrease of US\$ 119 million.

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

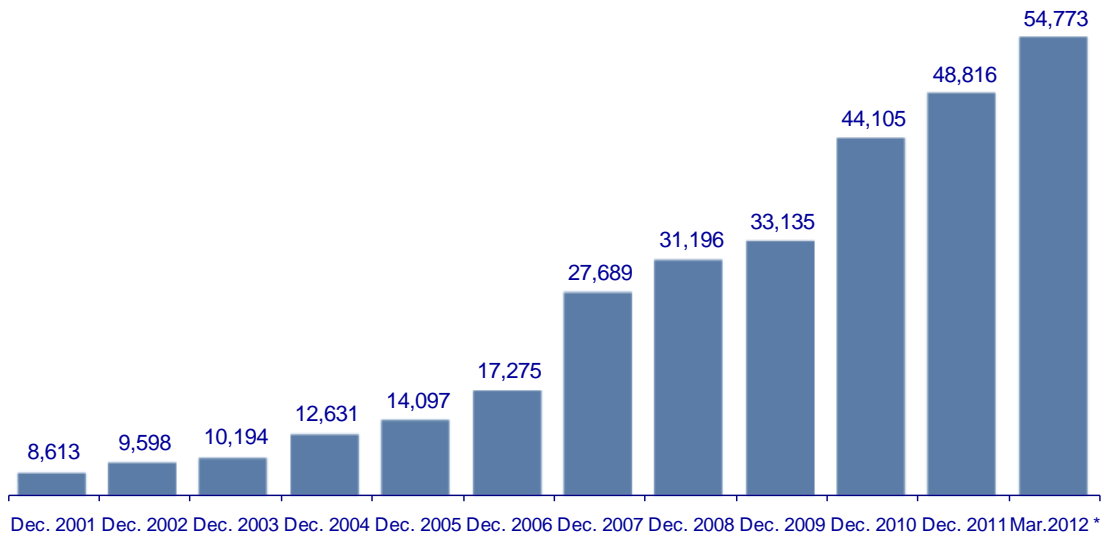


Net international reserves amount to US\$ 54.77 billion

Net international reserves (NIRs) at March 13 amounted to US\$ 54.77 billion. This level of reserves is higher by US\$ 1.46 billion than the one recorded at the end of February 2012.

The increase in NIRs recorded so far this month resulted mainly from net purchases of foreign currency by the Central Bank (US\$ 1,06 billion) and higher banks' deposits and public sector's deposits (US\$ 449 million and US\$ 222 million, respectively). This increase was partially offset by the lower valuation of investments (US\$ 277 million).

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 13.

The **foreign exchange position** of the BCRP at March 13 was US\$ 38.37 billion, US\$ 787 million higher than the one recorded at the close of February.

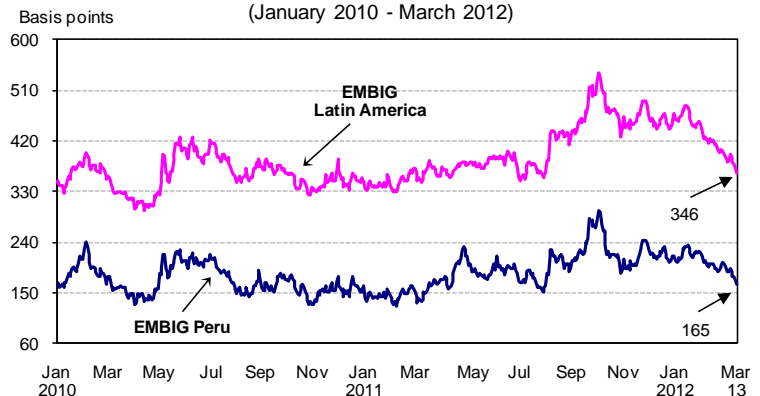
International Markets

Country risk at 165 basis points

Between March 6 and 13, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 193 basis points to 165 basis points.

On the other hand, the debt spread in the region fell by 32 basis points due to lower global risk aversion following favorable indicators employment and activity in the United States.

COUNTRY RISK INDICATORS
(January 2010 - March 2012)



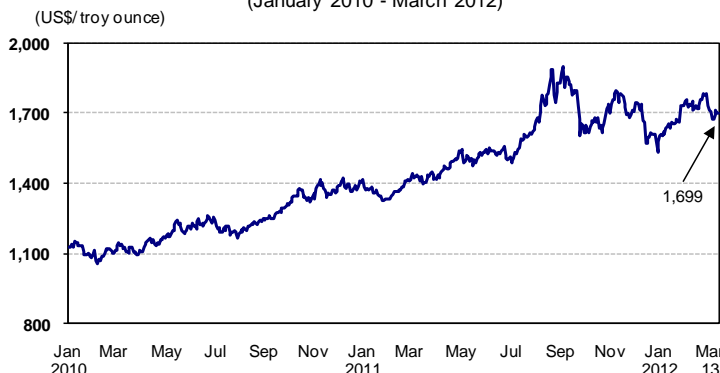
Level	Variation in basis points		
	Weekly	Monthly	Annual
Mar 13, 2012	-28	-36	17

Price of gold rose to US\$ 1,698.8 per troy ounce

In the same period, the price of **gold** rose 1.5 percent to US\$ 1,698.8 per troy ounce.

The gold price was rising due to higher physical demand of the metal, particularly India, which is the largest consumer. However, the appreciation of the dollar against the euro limited the rise in the price.

GOLD PRICE
(January 2010 - March 2012)



Mar 13, 2012	%change		
	Weekly	Monthly	Annual
US\$ 1,699 / troy oz.	1.5	-0.7	20.5

Between March 6 and 13, the price of **copper** increased 2.3 percent to US\$ 3.87 a pound.

The price was driven by falling inventories in major metal exchanges in the world and favorable economic data from Germany and the United States, but limited by uncertainty about demand from China.

COPPER PRICE
(January 2010 - March 2012)



Mar 13, 2012	%change		
	Weekly	Monthly	Annual
US\$ 3.87 / pound	2.3	-0.7	-5.7

Between March 6 and 13, the price of **zinc** rose 3.6 percent to US\$ 0.94 a pound.

The decline in inventories in London Metal Exchange and prospects of increased demand after favorable employment data from the US favored the price of the base metal.

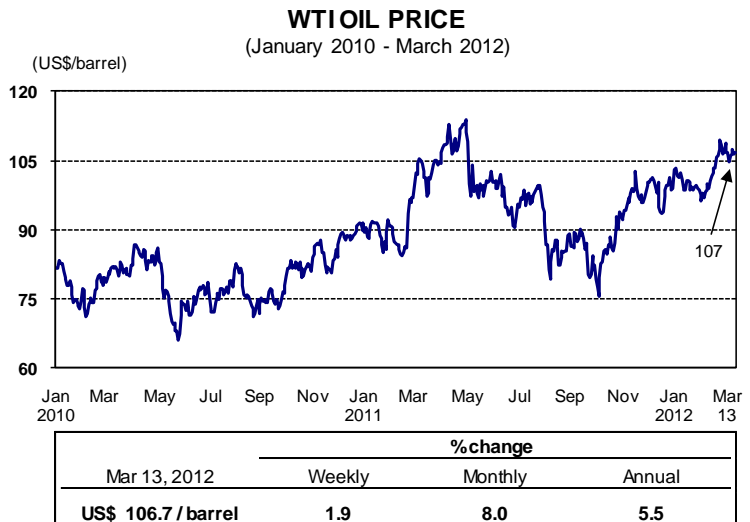
ZINC PRICE
(January 2010 - March 2012)



Mar 13, 2012	%change		
	Weekly	Monthly	Annual
US\$ 0.94 / pound	3.6	-1.6	-8.0

Between March 6 and 13, the price of **WTI oil** rose 1.9 percent and recorded US\$ 106.7 per barrel.

This increase occurred in a context of ongoing geopolitical tensions between Iran and the western countries. In addition, favorable economic data in Germany and the United States boosted demand for crude oil.

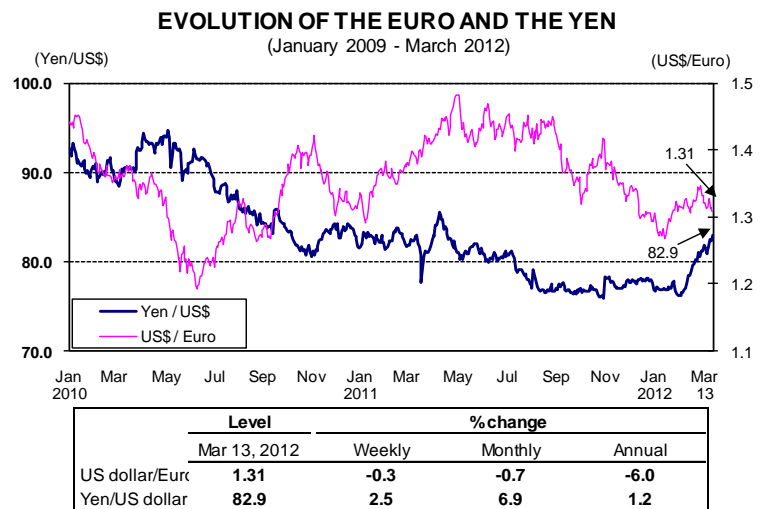


Dollar appreciated against the euro and yen

In March 6-13, the **dollar** appreciated 0.3 percent against the **euro**.

Favorable employment data in the US, which reduced the chances of a new monetary stimulus by the Federal Reserve, influence the dollar's appreciation against the euro.

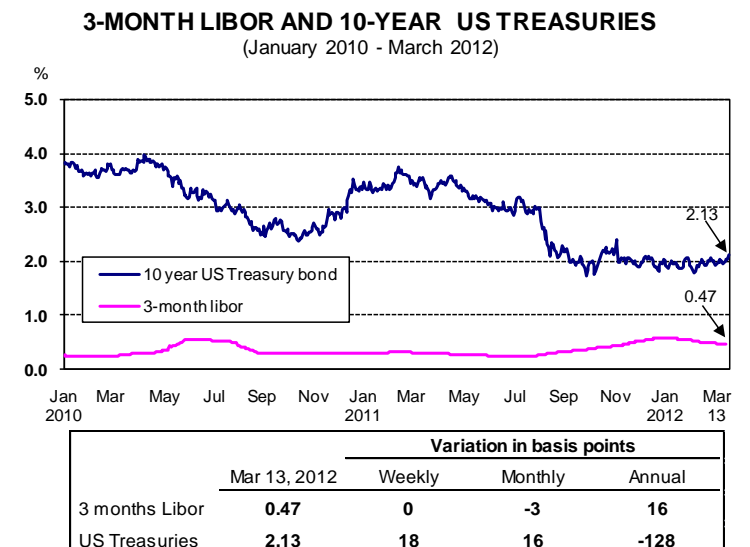
On the other hand, the dollar appreciated 2.5 percent against the **yen**, amid a record of current account deficit in Japan.



Yield on 10-year US Treasuries rose to 2.13 percent

Between March 6 and 13, the **3-month Libor** remained at 0.47 percent, while the **yield on the 10 year-US Treasuries** rose 9 basis points to 2.13 percent.

The yield of the US Treasury rose as a result of lower demand for safe assets by growing optimism about the results of debt in Greece and favorable US employment data.

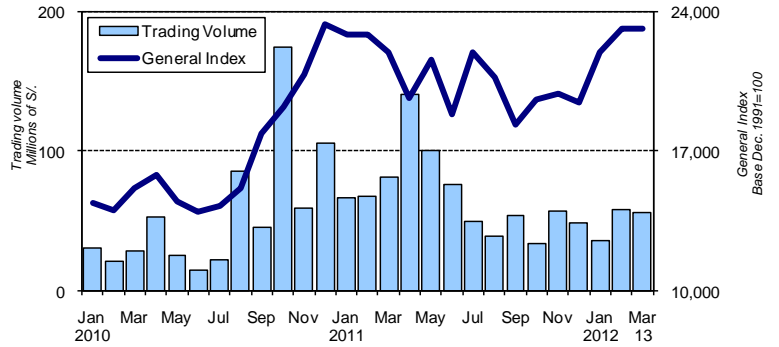


Annual profitability at the Lima Stock Exchange reached 18.9 percent

LIMA STOCK EXCHANGE INDICATORS
(January 2010 - March 2012)

So far this month, at March 13, the **General** and the **Selective** Indices of the Lima Stock Exchange (LSE) have risen 1.8 and 2.1 percent, respectively.

During the week of analysis (March 6-13), both indices, the General Index and the Selective Index, rose 2.1 percent amid positive indicators of the US economy and higher metal prices.



	As of:			
	Mar 13, 2012	Mar 6, 2012	Feb 29, 2012	Dec 31, 2011
General Index	23,146	2.1	1.8	18.9
Selective Index	32,139	2.1	2.1	17.6

So far this year, the General and Selective indices of the LSE have risen 18.9 and 17.6 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010				2011				2012											
	Mar	Jun	Set	Dic	Nov	Dic	Ene	Feb	6 Mar.	7 Mar.	8 Mar.	9 Mar.	12 Mar.	13 Mar.	Mar					
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.			
Posición de cambio / Net international position	25 168	25 858	32 212	32 423	32 316	33 300	35 090	37 581	37 581	37 725	37 942	38 214	38 318	38 368	38 368	787				
Reservas internacionales netas / Net international reserves	35 269	35 341	42 464	44 105	49 050	48 816	50 830	53 315	54 793	54 990	55 122	54 942	54 880	54 773	54 773	1 458				
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	6 011	6 349	7 042	7 326	9 958	8 799	8 960	8 235	9 688	9 711	9 413	8 964	8 801	8 684	8 684	449				
Empresas bancarias / Banks	5 438	5 609	6 454	6 655	9 082	7 988	8 113	7 414	8 835	8 871	8 813	8 376	8 216	8 106	8 106	692				
Banco de la Nación / Banco de la Nación	488	643	480	545	733	674	683	665	691	686	445	439	439	429	429	-236				
Resto de instituciones financieras / Other financial institutions	85	97	107	126	143	137	164	156	162	154	155	149	146	149	149	-6				
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	4 056	3 079	3 218	4 339	6 748	6 731	6 792	7 517	7 540	7 540	7 784	7 782	7 779	7 739	7 739	222				
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.			
Origen externo de la emisión primaria / External origin of monetary base	956	536	1 887	-1	484	1 107	1 297	2 382	0	107	135	362	121	141	141	1 064				
Compras netas en Mesa de Negociación / Net purchases of foreign currency	956	526	1 914	0	483	1 124	1 297	2 381	0	107	135	362	121	141	141	1 064				
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Operaciones con el Sector Público / Public sector	0	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.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.			
Compra interbancario/interbank	2,839	2,838	2,790	2,815	2,704	2,696	2,692	2,683	2,675	2,673	2,671	2,669	2,668	2,669	2,672	2,672				
Apertura / Opening	2,840	2,840	2,792	2,816	2,707	2,697	2,693	2,684	2,675	2,673	2,672	2,671	2,670	2,670	2,673	2,673				
Mediodía / Midday	2,840	2,839	2,791	2,816	2,706	2,697	2,693	2,684	2,676	2,674	2,672	2,669	2,668	2,669	2,673	2,673				
Cierre / Close	2,840	2,838	2,792	2,815	2,706	2,697	2,693	2,684	2,676	2,673	2,671	2,670	2,671	2,670	2,673	2,673				
Promedio / Average	2,840	2,839	2,791	2,816	2,706	2,697	2,693	2,684	2,676	2,674	2,672	2,670	2,669	2,670	2,673	2,673				
Sistema Bancario (SBS) / Banking System	2,838	2,837	2,790	2,815	2,704	2,695	2,692	2,683	2,675	2,674	2,671	2,668	2,668	2,669	2,672	2,672				
Compra / Bid	2,840	2,839	2,791	2,816	2,706	2,697	2,693	2,684	2,676	2,675	2,672	2,669	2,669	2,670	2,673	2,673				
Venta / Ask																				
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	96,0	94,1	95,6	98,1	93,8	92,4	93,3	94,3												

INDICADORES MONETARIOS / MONETARY INDICATORS

Moneda nacional / Domestic currency

Emisión Primaria (Var. % mensual) / (% monthly change)	3,2	2,5	0,1	22,1	-1,0	13,6	-5,0	4,7									
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	16,3	20,9	26,5	45,3	25,7	16,8	23,5	30,0									
Oferta monetaria (Var. % mensual) / (% monthly change)	3,3	1,8	0,5	5,6	1,7	6,0	1,2										
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	24,0	26,0	28,9	30,5	15,8	16,0	18,8										
Crédito sector privado (Var. % mensual) / (% monthly change)	1,7	2,0	0,7	2,3	2,1	2,0	0,3										
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16,3	20,3	20,4	21,2	20,5	20,2	19,5										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	3,4	1,2	-0,8	1,2	1,6	2,7	2,3	4,5	1,2	1,5	1,9	1,6					
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,0	0,1	0,1	0,2	0,1	0,1	0,1	2,5	2,4	2,3					
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	1 450	352	2 331	4 892	5 686	4 911	4 213	6 023	8 559	8 770	8 531	9 373	8 760	8 350			
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)	22 224	27 823	28 888	26 726	33 744	31 256	33 606	33 799	33 491	33 361	33 437	34 004	33 968	34 230			
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	21 753	17 570	29 768	30	11 720	13 580	16 090	19 070	19 770	19 870	20 070	20 270	20 470	19 520			
Subasta de Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	20 788	3 320	3 637	5 002	6 788	4 100	4 300	4 700	4 200	4 800	6 500			
CDBCRP con Negociación Restringida (Saldo Mill S.) / CDBCRP-NR balance (Millions of S.)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S.) / CDVBCRP- balance (Millions of S.) ***				3 196	800	0	0	0	0	0	0	0	0	0			
CD Liquidables en Dólares del BCRP (Saldo Mill S.) / CDLD BCRP- balance (Millions of S.) ***				450	50	0	0	0	0	0	0	0	0	0			
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Operaciones de reporte (saldo Mill. S.) / Reops (Balance millions of S.)	0	14	0	0	0	0	0	0	0	0	0	0	0	0			
TAMN / Average lending rates in domestic currency	19,49	19,13	18,36	18,74	18,84	18,87	19,03	18,77	18,86	18,82	18,80	18,78	18,92	18,99	18,87		
Préstamos hasta 360 días / Loans up to 360 days ****	10,77	10,77	13,01	14,20	15,12	14,20	14,17	13,78	13,91	13,89	13,89	13,84	14,07	n.d.	13,92		
Interbancaria / Interbank	1,23	1,62	2,74	2,98	4,26	4,24	4,23	4,23	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
Preferencial corporativa a 90 días / Corporate Prime	1,69	2,31	3,85	3,63	5,34	5,35	5,28	5,33	5,23	5,23	5,23	5,23	5,23	5,23	5,23	5,23	5,23
Operaciones de reporte con CDBCRP / CDBCRP reops	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Créditos por regulación monetaria / Rediscounts *****	2,05	2,55	3,80	3,80	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05
Del saldo de CDBCRP / CDBCRP balance	1,50	1,57	2,87	3,90	4,17	4,10	4,13	4,12	4,12	4,12	4,12	4,12	4,12	4,12	4,12	4,12	4,12
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	3,04	4,20	4,13	4,21	4,23	4,25	4,25	4,25	4,24	4,24	4,24	4,24	4,24	4,24
Del saldo de CDBCRP-NR / CDBCRP-NR balance	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Del saldo de CDLD BCRP / CDLD BCRP- balance	s.m.	s.m.	s.m.	3,12	4,25	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Spread del saldo del BCRP - MN / Spread CDV BCRP	s.m.	s.m.	s.m.	0,09	0,06	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.

Moneda extranjera / foreign currency

Crédito sector privado (Var. % mensual) / (% monthly change)	1,9	0,9	-0,7	2,4	0,8	2,4	1,4										
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	7,3	11,7	12,5	14,3	26,9	26,9	26,4										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,9	3,9	-3,7	4,6	0,7	0,5	0,9	-0,4	1,6	2,0	0,3	0,7					
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,3	0,7	0,5	0,3	0,5	0,1	0,1	1,0	1,1	1,3	1,1					
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / Average lending rates in foreign currency	8,27	8,03	8,72	8,55	7,74	7,76	7,77	7,82	7,94	7,93	7,93	7,93	7,93	7,93	7,93	7,93	7,93
Préstamos hasta 360 días / Loans up to 360 days ****	6,00	5,82	6,43	6,37	5,61	5,70	5,71	5,78	5,95	5,96	5,98	5,98	6,00	n.d.	5,95		
Interbancaria / Interbank	0,38	0,42	0,95	1,21	0,32	0,28	0,80	1,17	2,39	2,42	2,49	2,50	2,50	2,50	2,57		
Preferencial corporativa a 90 días / Corporate Prime	1,32	1,66	2,63	2,12	2,20	2,52	2,65	2,90	3,07	3,07	3,10	3,10	3,10	3,10	3,10	3,10	3,10
Créditos por regulación monetaria / Rediscounts *****	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Compras con compromiso de recompras en ME (neto)	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.

INDICADORES BURSÁTILES / STOCK MARKET INDICES

	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Índice General Bursátil (Var. %) / General Index (% change)	8,1	-3,5	17,9	11,5	1,4	-2,2	12,7	3,6	-1,3	0,7	0,9	0,9	-1,0	0,6	1,8		
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	5,1	-4,0	14,2	10,0	1,8	-1,9	10,7	4,1	-1,5	0,7	0,8	0,6	-0,8	0,8	2,1		
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of S.)	28,5	20,9	45,4	105,4	57,3	53,3	36,3	47,6	36,7	91,0	30,6	122,					