



Indicators

- Corporate prime rate in soles at 5.24 percent
- Interbank interest rate at 4.25 percent
- Exchange rate: S/. 2.672 per dollar
- GDP grew 5.4 percent in January
- Country risk at 145 basis points

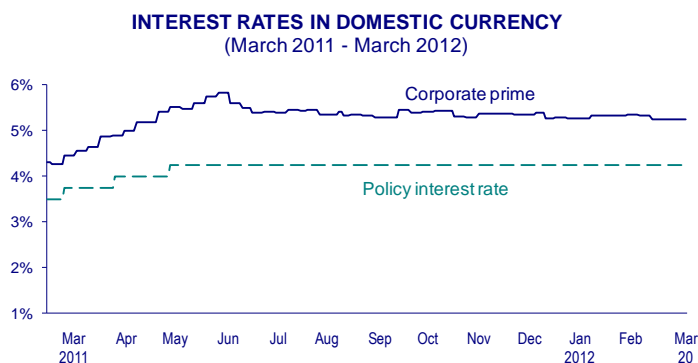
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Corporate prime rate in nuevos soles at 5.24 percent

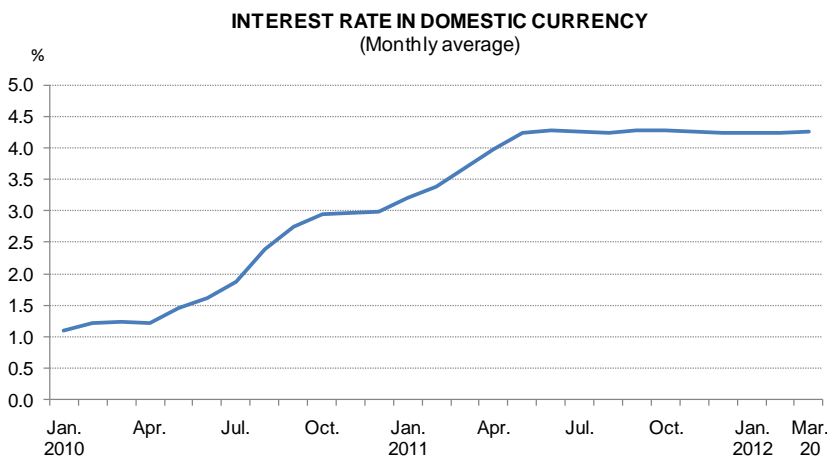
Between March 13 and 20, 2012, the average **corporate prime interest rate** rose from 5.23 to 5.24 percent.

On the other hand, the average corporate interest rate in foreign currency rose from 3.10 to 3.29 percent in this period.



Average interbank interest rate at 4.25 percent

The average **interbank interest rate** in domestic currency at March 20 was 4.25 percent.



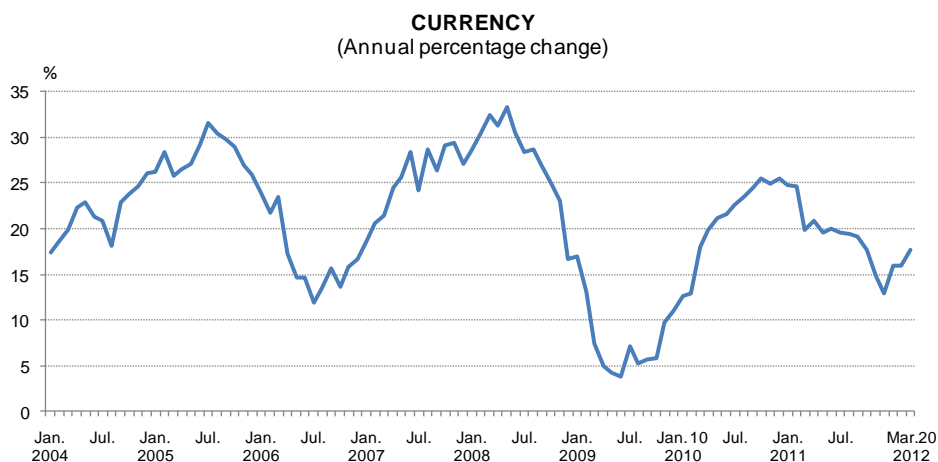
	<u>Average</u>	<u>S.D</u>
July 2010	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	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 20	4.25%	0.00

Monetary operations

Between March 14 and 20, 2012, the Central Bank made the following **operations**: i) Auctions of 175-day to 358-day BCRP Certificates of Deposit for a daily average of S/. 220 million. The average rate on these operations, which reached a balance of S/. 19.97 billion, was 4.05 percent; ii) Auctions of 1-day to 3-day term deposits in soles for a daily average of S/. 7.18 billion at an average rate of 4.24 percent, reaching a balance of S/. 7.40 billion; iii) purchases of foreign currency for a total of US\$ 412 million; and iv) overnight deposits in national currency of US\$ 10 million.

Currency in circulation: S/. 26.56 billion at March 20

Between March 13 and 20, 2012, **currency in circulation** increased by S/. 92 million and amounted to S/. 26.56 billion, thus accumulating a decrease of S/. 37 million so far this month. Moreover, currency in circulation registers a growth rate of 17.7 percent in the last twelve months.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Feb 29, 2012	Mar 20, 2012	2012*	Mar-12*	From 03/13 to 03/20
I. NET INTERNATIONAL POSITION	89,910	100,716	103,431	14,595	3,091	1,123
(Millions of US\$)	33,300	37,581	38,738	5,438	1,157	420
1. Exchange Operations				5,155	1,476	553
a. Over the counter operations				5,154	1,476	553
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				283	-319	-133
II. NET DOMESTIC ASSET	-62,669	-74,115	-76,866	-15,272	-3,129	-1,030
1. Monetary Sterilization	-30,598	-39,771	-42,104	-11,506	-2,333	253
a. Certificates and Term deposits	-17,217	-25,858	-27,370	-10,153	-1,512	-2,100
BCRP Certificates of Deposit (CDBCRP)	-13,580	-19,070	-19,970	-6,390	-900	500
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	0	0	0	0	0	0
Readjustable CDBCRP (CDR BCRP)	0	0	0	0	0	0
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	0	0	0
Term Deposits	-3,637	-6,788	-7,400	-3,763	-612	-2,600
b. Reserve requirements in Domestic Currency	-12,726	-13,134	-14,016	-1,290	-882	2,368
c. Other monetary operations	-655	-779	-718	-63	61	-15
2. Fiscal Sterilization	-31,940	-33,799	-35,671	-3,731	-1,873	-1,703
3. Other	-130	-545	909	-35	1,077	420
III. CURRENCY ** (I+II)	27,241	26,601	26,564	-677	-37	92
(Monthly percentage change)	9.1%	-0.2%	-0.1%			
(Accumulated percentage change)	12.9%	-2.3%	-2.5%			
(YoY)	12.9%	15.9%	17.7%			

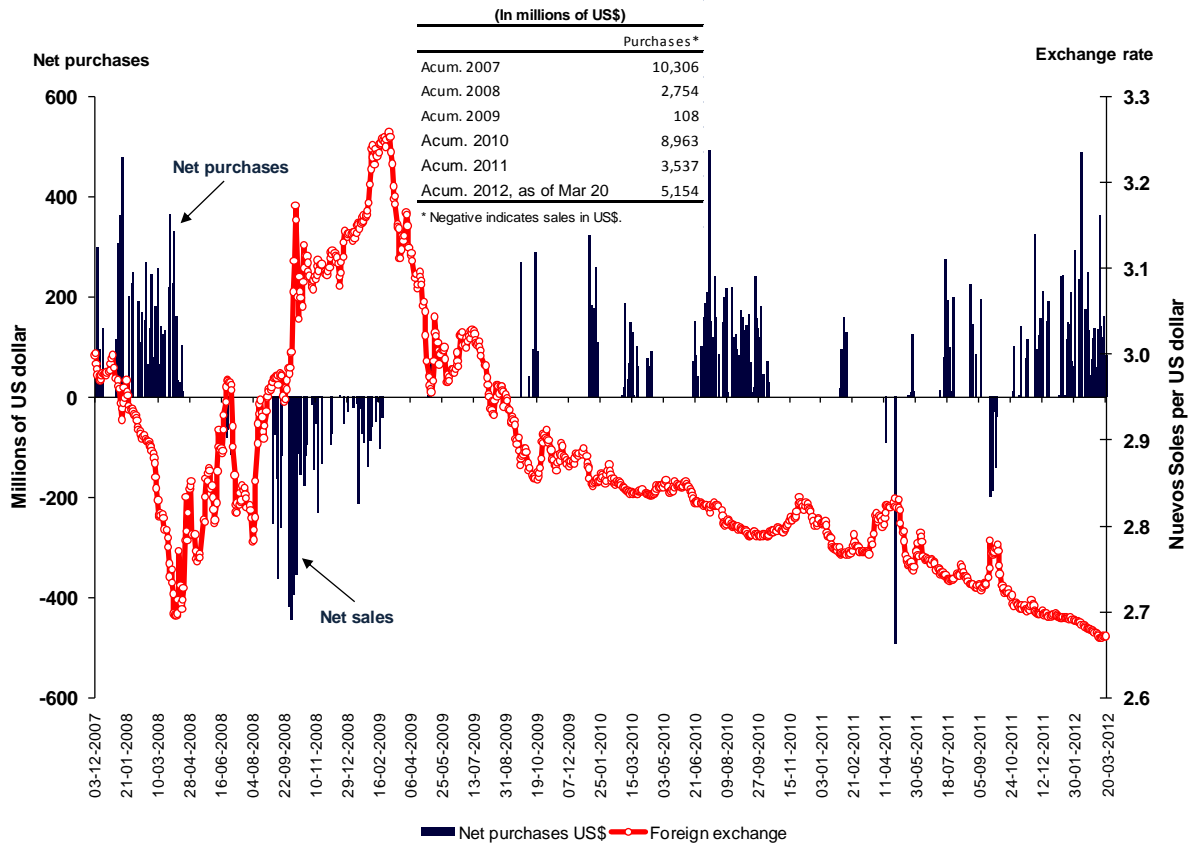
* As of March 20, 2012.

** Preliminary data.

Exchange rate: S/. 2.672 per dollar

Between March 13 and 20, the average **selling price of the dollar** in the interbank market rose from S/. 2.670 to S/. 2.672 per dollar, which represented a depreciation of the nuevo sol of 0.07 percent. In this period, the Central Bank intervened in the foreign exchange market purchasing foreign currency for a total of US\$ 553 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between March 13 and 20, banks' balance of **net forward purchases of foreign currency** increased by US\$ 3 million. During March, the balance of net forward purchases of foreign currency has accumulated a decrease of US\$ 116 million.

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



Net international reserves amount to US\$ 55.37 billion

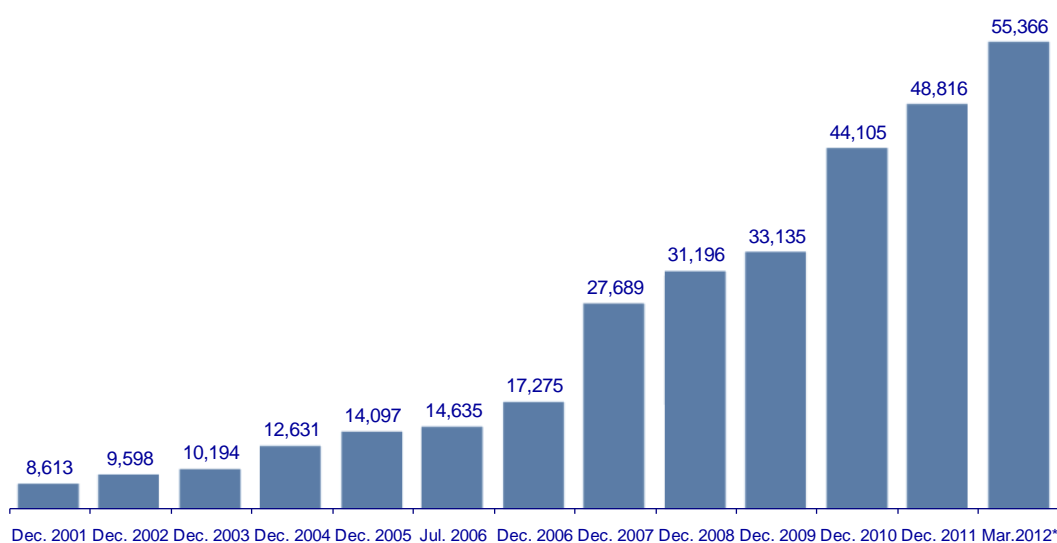
Net international reserves (NIRs) at March 21 amounted to US\$ 55.37 billion. This level of reserves is higher by US\$ 2.05 billion than the one recorded at the end of February 2012.

NET INTERNATIONAL RESERVES INDICATORS

	2006	2010	2011	Mar.2012*
Net International Reserves (NIR, US\$ billions)	17.28	44.11	48.82	55.37
NIR / GDP (%)	18.7	28.7	27.7	30.3
NIR / Short - term debt (times)	2.9	5.3	5.8	6.5
NIR / Total broad money (%)	80.2	90.6	89.1	92.9

* As of March 21.

NET INTERNATIONAL RESERVES
(Millions of US\$)



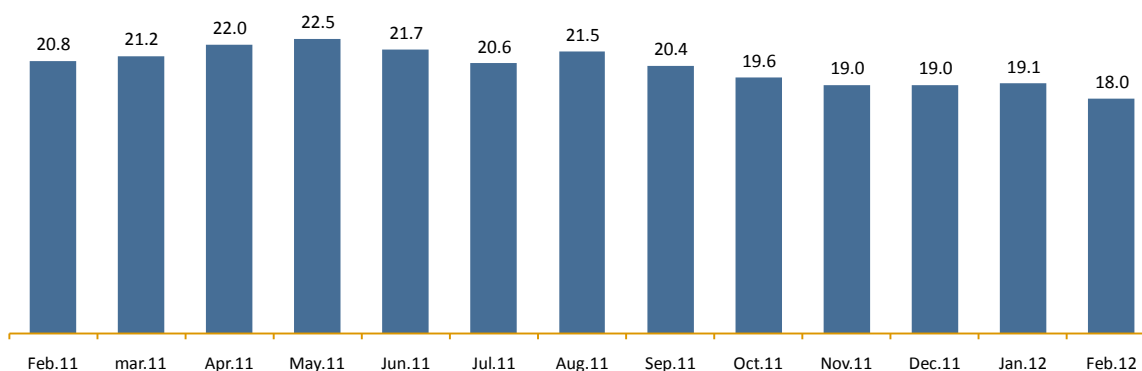
* As of 21.

The **foreign exchange position** of the BCRP at March 21 was US\$ 38.84 billion, US\$ 1.26 billion higher than the one recorded at the close of February.

Liquidity and credit at February 29

Total credit to the private sector grew 0.2 percent in the last twelve months (S/. 374 million), thus accumulating an 18.0 growth rate in the last 12 months.

CREDIT TO THE PRIVATE SECTOR
(Growth annual rate)



The corporate credit decreased 0.3 percent in February (0.3 percent growth in January). Excluding the loans financing foreign trade, credit to companies non recorded growth for the month (0.6 percent in January).

Also, credit to individuals registered in February a monthly growth rate of 1.2 percent, higher than that observed in January (1.1 percent). Within the segment of credit to individuals, consumer credit rose by 1.1 percent in the month (0.8 percent in January) and mortgage loans at 1.5 percent (1.6 percent in January).

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

	Balance in million of Nuevos Soles			Growth rates (%)			
	Fe.11	Jan.12	Feb.12	Dec-11/ Dec-10	Jan-12/ Jan-11	Feb-12/ Feb-11	Feb-12/ Jan-12
<u>Loans to companies 1/</u>	<u>87,140</u>	<u>101,269</u>	<u>100,998</u>	<u>17.0</u>	<u>17.3</u>	<u>15.9</u>	<u>-0.3</u>
Of which:							
Foreign trade	8,118	8,458	8,178	3.8	3.6	0.7	-3.3
Rest	79,022	92,811	92,820	18.4	18.7	17.5	0.0
<u>Loans to individuals 2/</u>	<u>43,538</u>	<u>52,515</u>	<u>53,160</u>	<u>23.0</u>	<u>22.8</u>	<u>22.1</u>	<u>1.2</u>
Consumer loans	27,094	32,013	32,360	20.3	20.1	19.4	1.1
Of which: Car loans	1,290	1,471	1,489	17.4	15.3	15.4	1.2
Credit cards	10,715	13,421	13,570	27.9	27.7	26.6	1.1
Mortgage	16,444	20,502	20,801	27.4	27.2	26.5	1.5
TOTAL	130,678	153,784	154,158	19.0	19.1	18.0	0.2

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 increased 1.0 percent in February (S/. 1,59 billion), with a cumulative annual growth of 18.3 percent. Liquidity in nuevos soles grew 2.3 percent during the month (S/. 2,27 billion), and recorded a growth rate of 20.2 percent in the last 12 months. On the other hand, liquidity in dollars fell by 1.2 percent in February (negative flow of US\$ 251 million) and a growth of 15.0 percent compared to February 2011.

GDP grew 5.4 percent in January 2012

In January, the GDP grew 5.4 percent, highlighting the increased activity of trade and services.

In January, the **agriculture and livestock sector** increased its activity by 2.2 percent. The livestock subsector grew 3.6 percent for a greater supply of poultry and beef, while the agriculture sub-sector increased 1.0 percent. The crops for the domestic market grew 5.4 percent mainly rice and potatoes, which contrasts with the fall-oriented agribusiness and exports (-8.2 percent).

Fishing decreased 7.7 percent after six months continuous growth. This decrease is explained by increased extractive activity in December, after the abundance of anchovy, which left a smaller proportion of the share of North-Central season to catch in January.

The **mining and hydrocarbon sector** registered a contraction of 2.2 percent, due to lower production of hydrocarbons mainly liquid natural gas and metal mining (-0.9 percent) after lower extraction of industrial metals as zinc and copper in Antamina and Cerro Verde respectively.

The **manufacturing based on raw materials** recorded an increase of 11.1 percent, due to increased production of canned and frozen fish and refining of nonferrous metals and oil. The non-primary manufacturing showed a slightly positive change (0.1 percent), after recording three months of falls. It is noteworthy that the increases in food and beverage industries and mechanical products, machinery and equipment were offset by declines in the textile industries, paper and printing, miscellaneous manufacturing, chemicals, rubber and plastics.

GROSS DOMESTIC PRODUCT

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

	Weight GDP 2010 1/	2011		2012	
		Year		January	
		% Chg.	Contribution	% Chg.	Contribution
Agriculture and Livestock	7.2	3.8	0.3	2.2	0.1
Agriculture	4.3	2.8	0.1	1.0	0.0
Livestock	2.3	5.2	0.1	3.6	0.1
Fishing	0.4	29.7	0.1	-7.7	0.0
Mining and Fuel	4.9	-0.2	0.0	-2.2	-0.1
Metallic mining	3.7	-3.6	-0.1	-0.9	0.0
Hydrocarbons	0.7	18.1	0.1	-8.0	-0.1
Manufacture	14.8	5.6	0.8	1.7	0.3
Based on raw materials	2.6	12.3	0.3	11.1	0.3
Non-primary industries	12.0	4.4	0.5	0.1	0.0
Electricity and water	2.0	7.4	0.1	5.8	0.1
Construction	6.5	3.4	0.2	4.4	0.3
Commerce	15.2	8.8	1.3	7.7	1.2
Other services	48.9	8.3	4.0	7.4	3.5
Transportation and communica	8.3	11.0	0.8	8.8	0.7
Financial and insurance	2.7	10.5	0.3	9.6	0.3
Given to companies	7.3	8.7	0.6	7.2	0.5
Restaurants and hotels	4.1	9.6	0.4	9.2	0.4
Government Services	5.5	5.0	0.3	4.5	0.2
Rest of other services	10.9	7.0	0.7	5.9	0.7
Indirect taxes	10.1	7.2	0.7	6.9	0.7
GDP Global	100.0	6.9	6.9	5.4	5.4
Primary	15.2	4.4	0.7	2.1	0.3
Non-primary	84.8	7.4	6.2	6.0	5.1

1/ At 1994 prices.

The **construction sector** recorded a 4.4 percent growth, showing dynamism similar to that of the last five months. This result is based on the continuity of works related to the residential, hotel and commercial, as well as a recovery in public investment.

Indicators – February 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, in February tasks anchovy were performed only on the south coast as the Northern region major fishing area (90 percent of the total) is in closure. 56,000 tons of anchovy has been captured, as part of the 400,000 tons quota for the period February-June in this region.
- The production of hydrocarbons rose 5 percent, according to Perupetro.
- According to ASOCEM, local dispatches of cement increased from 627 to 703 thousand tons between February 2011 and February 2012.
- The production of electricity grew 7.9 percent in February according to the Comité de Operación Económica del Sistema Interconectado Nacional (COES).

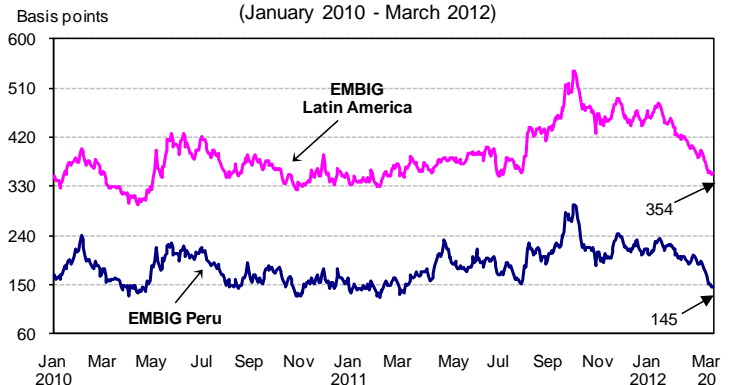
International Markets

Country risk at 145 basis points

Between March 13 and 20, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 165 basis points to 145 basis points.

Regarding to the debt spread of the region, it fell by 10 basis points due to lower global risk aversion better growth prospects in the US and the approval of the second program in Greece.

COUNTRY RISK INDICATORS
(January 2010 - March 2012)



Level	Variation in basis points		
	Weekly	Monthly	Annual
Mar 20, 2012	-20	-47	-18
145 bps.			

Price of gold rose to US\$ 1,652.8 per troy ounce

In the same period, the price of **gold** fell 2.7 percent to US\$ 1,652.8 per troy ounce.

The gold price corrected downward in the week by the lower risk aversion in the markets, which led to lower demand safe haven and investment asset. The fall was driven also by India's decision to raise tariffs on imports of gold.

GOLD PRICE

(January 2010 - March 2012)



Mar 20, 2012	% change		
	Weekly	Monthly	Annual
US\$ 1,653 / troy oz.	-2.7	-4.7	16.4

COPPER PRICE

(January 2010 - March 2012)



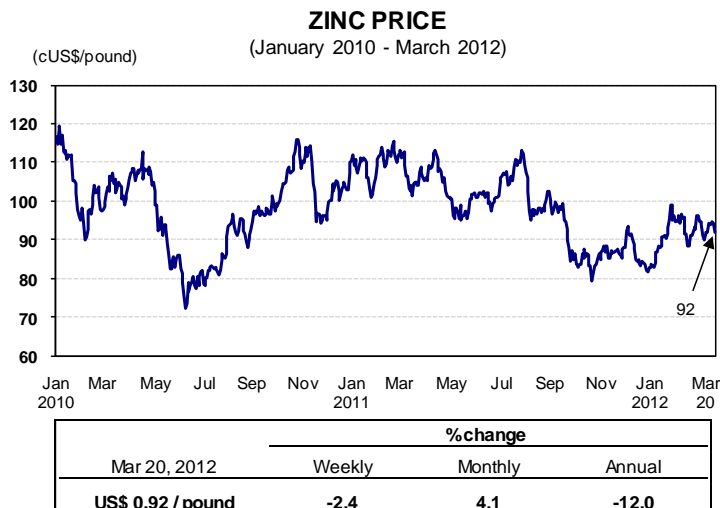
Mar 20, 2012	% change		
	Weekly	Monthly	Annual
US\$ 3.83 / pound	-1.1	2.5	-11.4

Between March 13 and 20, the price of **copper** decreased 1.1 percent to US\$ 3.83 a pound.

The decrease in base metal prices was explained by uncertainty on the demand from China, where stocks continue to rise. This price drop was limited by higher US growth expectations.

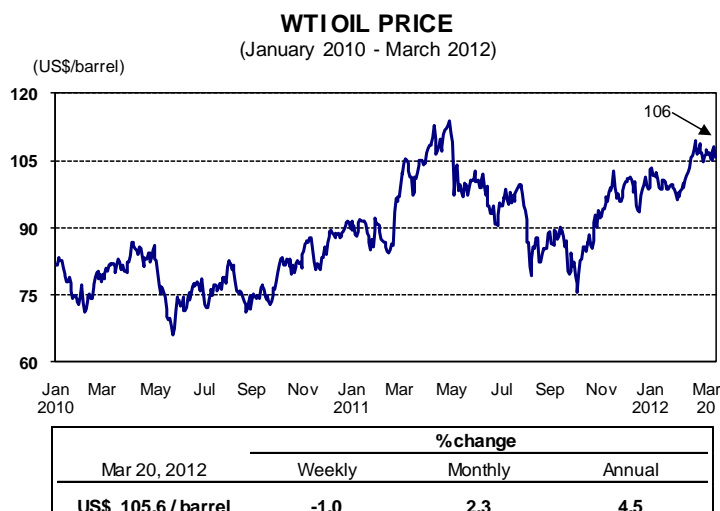
Between March 13 and 20, the price of **zinc** dropped 2.4 percent to US\$ 0.92 a pound.

The zinc price was affected by rising inventories in London Metal Exchange and concerns about the possibility of slower demand from China.



Between March 13 and 20, the price of **WTI oil** fell 1.0 percent and recorded US\$ 105.6 per barrel.

The price decrease was associated with expectations of a joint release of oil reserves between the US and the UK and the availability of Saudi Arabia to supply the crude oil market; however, the better prospects for the global economy and continued tensions between Iran and the West partially offset this decrease.

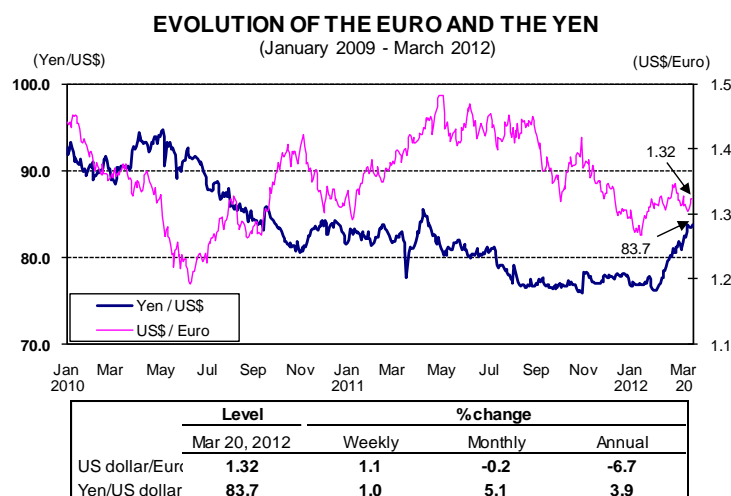


Dollar depreciated against the euro

In March 6-13, the **dollar** depreciated 1.1 percent against the **euro**.

This evolution of the dollar against the euro was mainly due to lower risk aversion due to better prospects for US economy growth and the adoption of the second program in Greece.

The dollar appreciated 1.0 percent against the **yen**.

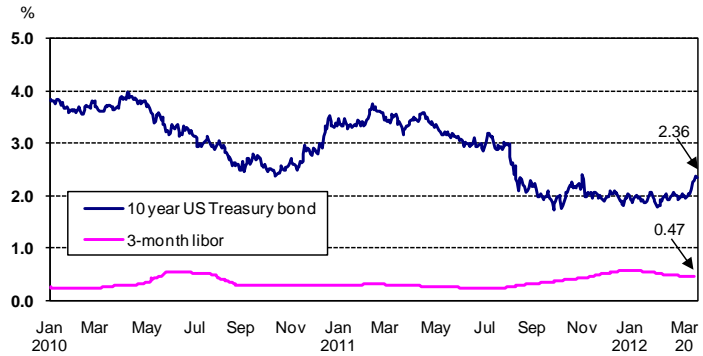


Yield on 10-year US Treasuries rose to 2.36 percent

Between March 13 and 20, the **3-month Libor** remained at 0.47 percent, while the **yield on the 10 year-US Treasuries** from 2.13 to 2.36 percent.

Yields on United States Treasury securities continued at record highs during the week in line with the Federal Reserve Monetary Policy communiqué and the dissemination of positive activity indicators.

3-MONTH LIBOR AND 10-YEAR US TREASURIES
(January 2010 - March 2012)



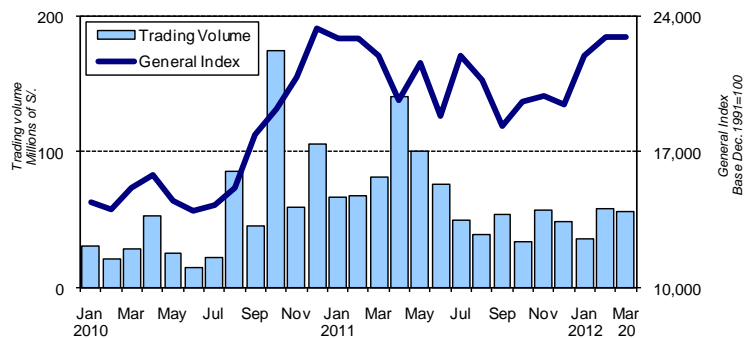
	Variation in basis points			
	Mar 20, 2012	Weekly	Monthly	Annual
3 months Libor	0.47	0	-2	17
US Treasuries	2.36	23	36	-91

Annual profitability at the Lima Stock Exchange reached 17.8 percent

So far this month, at March 20, the **General** and the **Selective** Indices of the Lima Stock Exchange (LSE) have risen 0.9 and 1.5 percent, respectively.

During the week of analysis (March 6-13), both indices, the General Index and the Selective Index, dropped 0.9 and 06 percent, respectively, amid positive indicators of the US economy and higher metal prices.

LIMA STOCK EXCHANGE INDICATORS
(January 2010 - March 2012)



	As of:	% change compared to:		
	Mar 20, 2012	Mar 13, 2012	Feb 29, 2012	Dec 31, 2011
General Index	22,936	-0.9	0.9	17.8
Selective Index	31,945	-0.6	1.5	16.9

So far this year, the General and Selective indices of the LSE have risen 17.8 and 16.9 percent, respectively.

