



Indicators

- Corporate prime rate in soles at 5.31 percent
- Interbank interest rate at 4.24 percent
- Exchange rate: S/. 2.639 per dollar
- Inflation rate: 0.53 percent in April
- Average country risk at 164 basis points in April

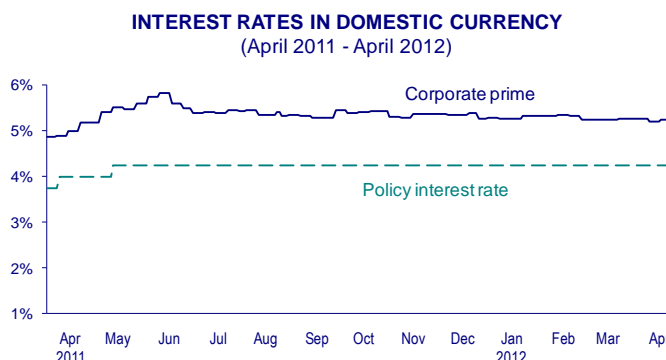
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Corporate prime rate in nuevos soles at 5.31 percent

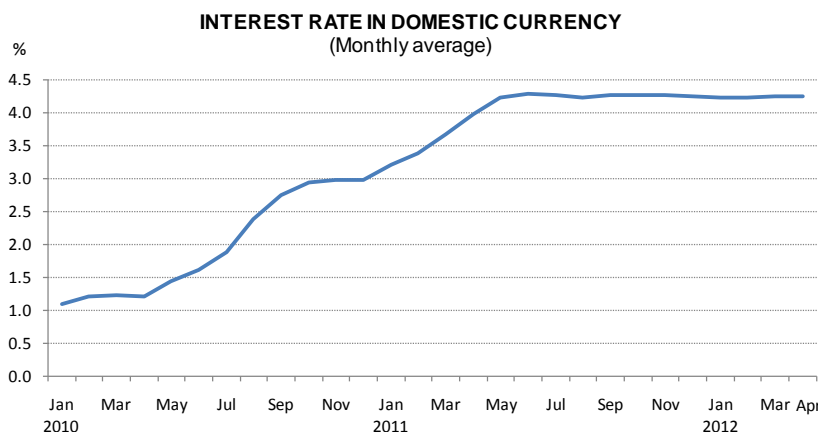
Between April 24 and 27, 2012, the daily average **corporate prime interest rate** rose from 5.25 to 5.31 percent.

On the other hand, the average corporate interest rate in foreign currency dropped from 3.19 to 3.13 percent in this period.



Average interbank interest rate at 4.24 percent

The average **interbank interest rate** in domestic currency at April 27 was 4.24 percent.



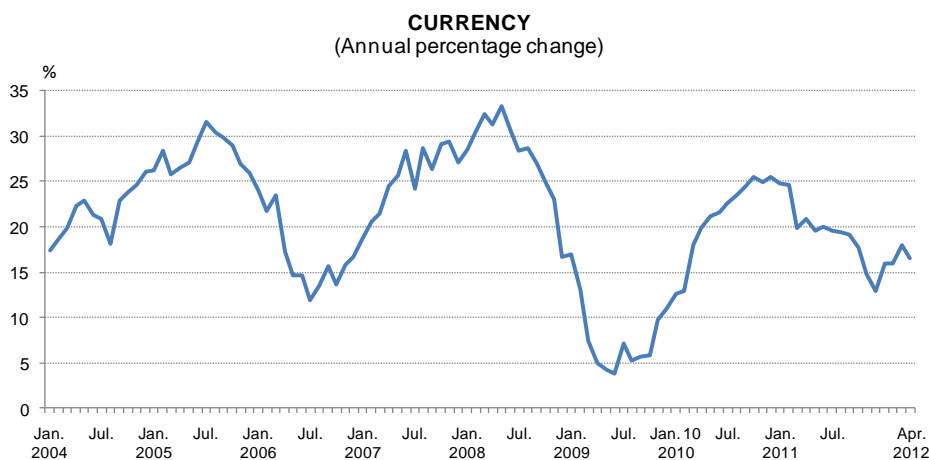
	<u>Average</u>	<u>S.D</u>
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November	4.26%	0.02
December	4.24%	0.03
January 2012	4.23%	0.02
February	4.23%	0.02
March	4.25%	0.00
April	4.24%	0.02

Monetary operations

Between April 25 and 27, 2012, the Central Bank made the following **operations**: i) Auction of 343 day BCRP Certificates of Deposit for S/. 50 million. The rate on this operation, which reached a balance of S/. 21.29 billion, was 4.23 percent; ii) Auctions of 1-day to 5-day term deposits in soles for a daily average of S/. 8.32 billion at an average rate of 4.23 percent, reaching a balance of S/. 8.61 billion; iii) Purchases of foreign currency for a total of US\$ 253 million; and iv) Overnight deposits in national currency of S/. 71 million daily average.

Currency in circulation: S/. 26.54 billion at April 27

Between April 24 and 27, **currency in circulation** increased by S/. 109 million, thus accumulating a decrease of S/. 156 million so far this month. Moreover, currency in circulation registered a growth rate of 16.5 percent in the last twelve months, and amounted to S/. 26.54 billion at April 27.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Mar 30, 2012	Apr 27, 2012	2012*	Apr-12 *	From 04/24 to 04/27
I. NET INTERNATIONAL POSITION	89 910	105 015	109 919	22 298	6 120	1 113
(Millions of US\$)	33 300	39 331	41 636	8 336	2 305	421
1. Exchange Operations				7 801	2 239	254
a. Over the counter operations				7 798	2 238	253
b. Public Sector				0	0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0	0
d. Other exchange operations				3	1	1
2. Rest				535	66	167
II. NET DOMESTIC ASSET	-62 669	-78 323	-83 384	-23 004	-6 276	-1 004
1. Monetary Sterilization	-30 598	-42 314	-43 956	-13 358	-1 643	-577
a. Certificates and Term deposits	-17 217	-27 692	-29 898	-12 681	-2 207	-408
BCRP Certificates of Deposit (CDBCRP)	-13 580	-21 092	-21 291	-7 711	-199	-100
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	-6 600	-8 608	-4 971	-2 007	-308
b. Reserve requirements in Domestic Currency	-12 726	-13 199	-13 167	-441	31	31
c. Other monetary operations	-655	-1 423	-891	-236	533	-200
2. Fiscal Sterilization	-31 940	-36 507	-41 121	-9 180	-4 613	7
3. Other	-130	498	1 693	-466	-21	-434
III. CURRENCY ** (I+II)	27 241	26 691	26 535	-706	-156	109
(Monthly percentage change)	9,1%	0,4%	-0,6%			
(Accumulated percentage change)	12,9%	-2,0%	-2,6%			
(YoY)	12,9%	18,0%	16,5%			

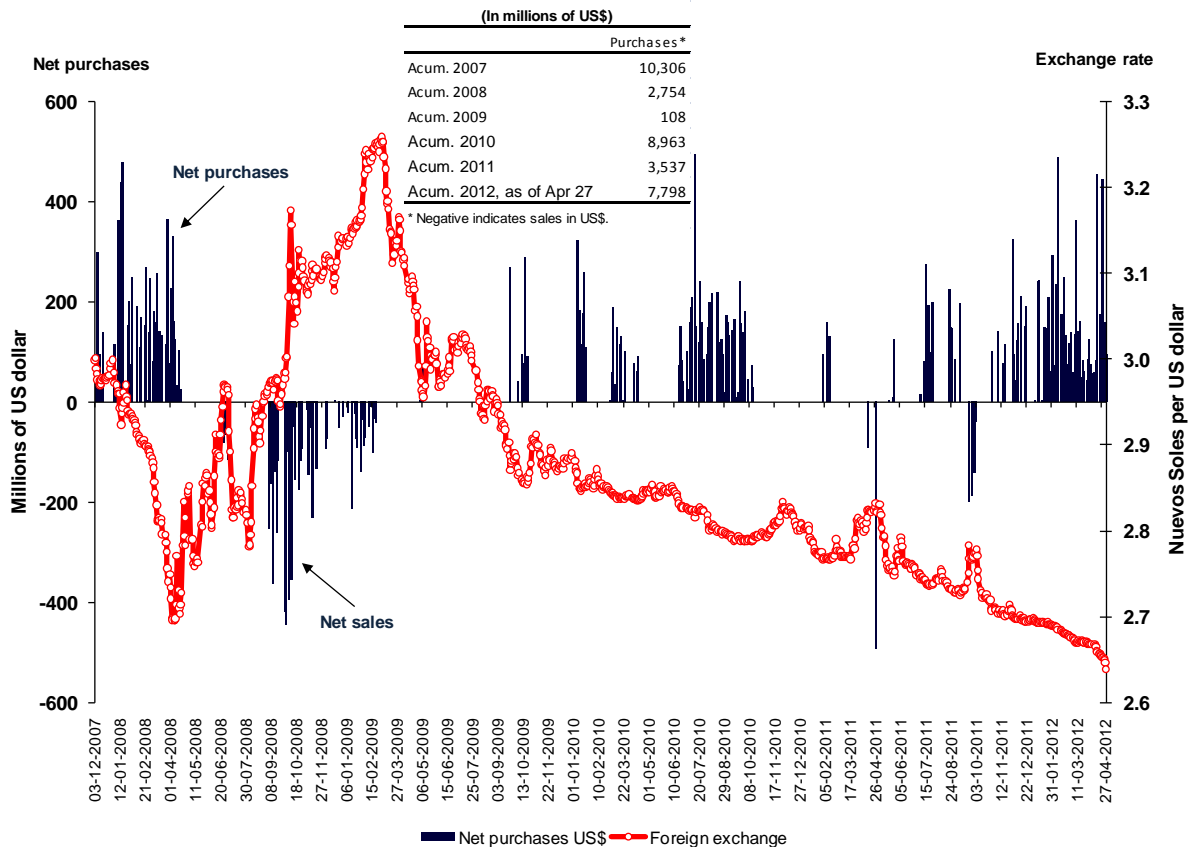
* As of April 27, 2012.

** Preliminary data.

Exchange rate: S/. 2.639 per dollar

Between April 24 and 27, the average **selling price of the dollar** in the interbank market dropped from S/. 2.651 to S/. 2.639 per dollar, which represented an appreciation of the nuevo sol of 0.46 percent. In this period, the Central Bank intervened in the foreign exchange market purchasing foreign currency for a total of US\$ 253 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between April 24 and 27, banks' balance of **net forward purchases of foreign currency** increased by US\$ 88 million. So far this month, the balance of net forward purchases of foreign currency has accumulated an increase of US\$ 288 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

(January 2010 - April 2012)

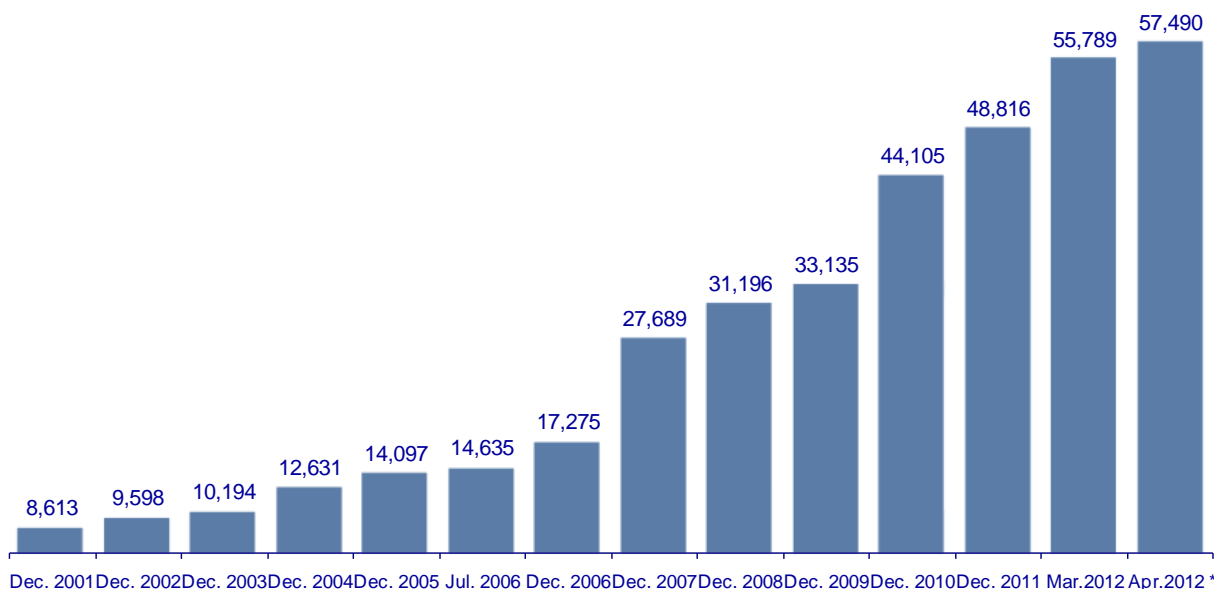


Net international reserves amount to US\$ 57.49 billion

Net international reserves (NIRs) amounted to US\$ 57.49 billion at the end of April. This level of reserves is higher by US\$ 1.70 billion than the one recorded at the end of March 2012.

The increase in NIRs recorded in this month resulted mainly from net purchases of foreign currency by the Central Bank (US\$ 2.24 billion) and yield investments (US\$ 46 million). This increase was partially offset by lower banks' deposits (US\$ 411 million) and lower public sector's deposits (US\$ 166 million).

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 27.

The **foreign exchange position** of the BCRP at the end of April was US\$ 41.64 billion, US\$ 2.31 billion higher than the one recorded at the close of March.

Liquidity and credit at April 15

Total liquidity in the private sector grew 1.0 percent (S/. 1.53 billion) in the last four weeks, thus accumulated a growth rate of 17.3 percent in the last 12 months. Liquidity in domestic currency increased 0.4 percent (S/. 377 million) and foreign currency liquidity rose 2.1 percent (US\$ 428 million).

On the other hand, **total credit to the private sector** grew 1.7 percent (S/. 2.63 billion) in the last four weeks. Credit in domestic currency increased 1.0 percent (S/. 856 million) and credit in foreign currency rose 2.6 percent (US\$ 657 million). So, the annual growth rate of credit was 18.6 percent.

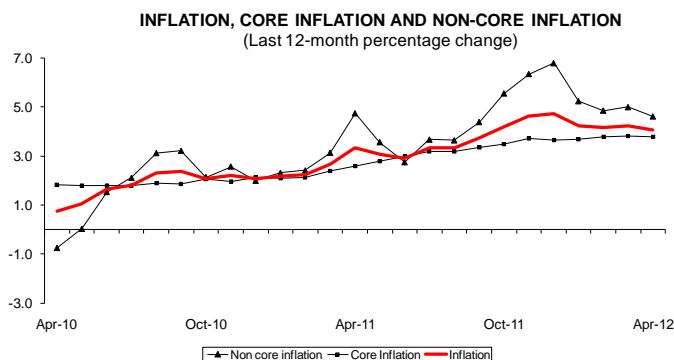
Inflation in Metropolitan Lima recorded a rate of 0.53 percent in April

In April, inflation in Metropolitan Lima registered a rate of 0.53 percent and thus accumulated a rate of 4.08 percent in the last twelve months.

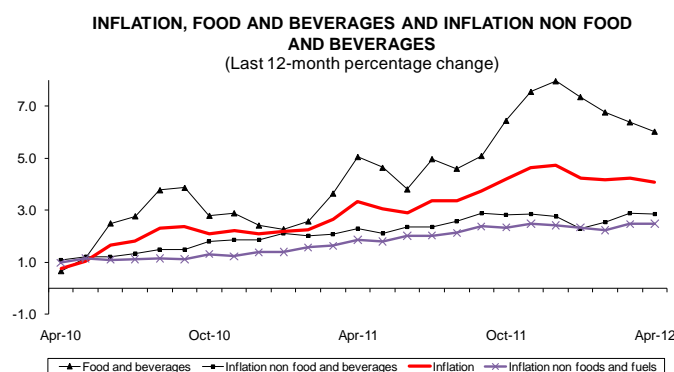
INFLATION
(Accumulated percentage change)

	Weight 2009=100	Monthly		12-month indicator		
		Mar. 2012	Apr. 2012	Apr. 2011	Mar. 2012	Apr. 2012
CPI	100.0	0.77	0.53	3.34	4.23	4.08
Core index	65.2	0.62	0.37	2.59	3.82	3.78
Goods	32.9	0.14	0.36	1.83	3.19	3.09
Services	32.2	1.10	0.37	3.36	4.44	4.47
Non core index	34.8	1.04	0.84	4.75	5.00	4.62
Food	14.8	2.04	1.56	7.33	7.26	6.38
Fuel	2.8	1.46	0.50	10.49	5.59	6.18
Transporting	8.9	0.04	0.42	2.33	3.21	3.46
Utilities	8.4	0.00	0.00	0.60	2.42	1.86
Note.-						
Food and beverages	37.8	1.01	0.86	5.05	6.39	6.03
CPI non food and beverages	62.2	0.61	0.32	2.28	2.88	2.85
CPI non food and fuels	56.4	0.57	0.32	1.86	2.47	2.48

Core inflation recorded a monthly rate of 0.37 percent and a rate of 3.78 percent in the last twelve months, while non-core inflation recorded a monthly rate of 0.84 percent and a rate of 4.62 percent in the last twelve months.



In April, food and beverage inflation registered a monthly rate of 0.86 percent and a rate of 6.03 percent in the last twelve months. On the other hand, inflation excluding food and beverages was in April 0.32 percent and 2.85 percent in the last twelve months. And, inflation excluding food and fuels registered a monthly rate of 0.32 percent (2.48 percent in the last twelve months).



In April, three items contributed with 0.21 percentage points to increase the rate of inflation: onion (0.09 percentage points), eggs and meals out of home (0.06 percentage points, each one), while three items contributed with 0.12 percentage points to reduce the monthly rate of inflation: poultry (-0.06 percentage points), citrus (-0.05 percentage points), and carrots (-0.01 percentage points).

National Consumer Price Index

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

The index provides information on the prices paid by consumers in the urban areas of 26 of the country's major cities, which includes twenty-four departmental capital cities and two non-capital cities (Chimbote and Tarapoto).

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

The national inflation rate in April was 0.50 percent, thus accumulating 1.53 percent so far this year. In the month highlighted the adjustment of perishable foods, mainly pore (48.8 percent), lettuce (22.2 percent), onions (21.3 percent), Italian tomato (15.3 percent) and American green beans (13.4 percent).

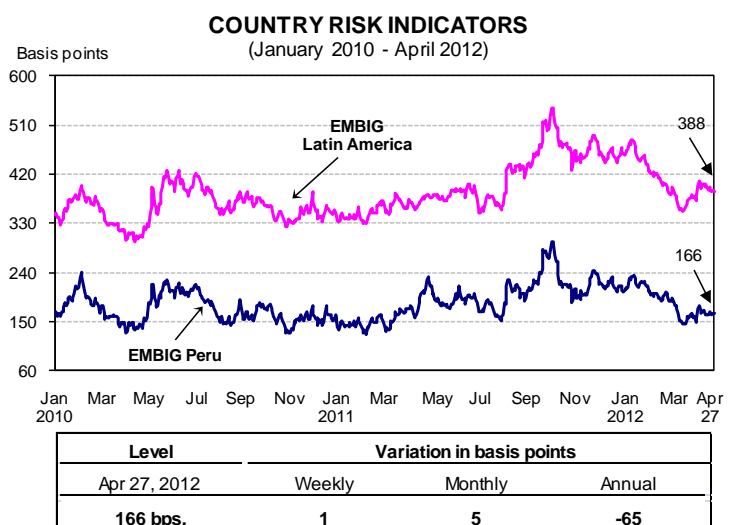
International Markets

Average country risk in April at 164 basis points

In **April**, the average country risk, measured by the **EMBIG Peru** spread, fell to 164 basis points from 166 basis points in March.

Furthermore, the debt spread in the region rose by 20 basis points associated with higher global risk aversion.

The spread of Argentina rose by the nationalization of YPF and the outlook revision to negative sovereign credit rating by Standard & Poor's.



Average price of gold in April: US\$ 1,649.8 per troy ounce

In **April**, the price of **gold** dropped 1.6 percent and reached an average level of US\$/tr.oz. 1,649.8.

This downward behavior during the month was associated with lower physical worldwide demand and the strengthening of the dollar against the euro.



Copper prices decreased 2.2 percent in **April**, reaching to an average exchange price of US\$/pd. 3.75.

The price decrease was due to the fears of lower demand after China reported a GDP growth lower than expected for the first quarter.



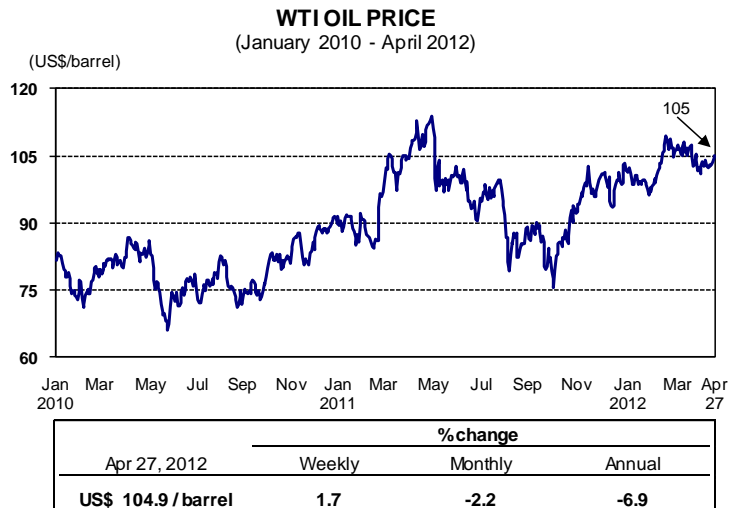
The price of **zinc** dropped 2.0 percent in **April**, making a monthly average price of US\$/lb. 0.90.

Expectations of lower demand from Europe and weak data on China's economic growth, sustained the fall in the price of the base metal.



The price of **WTI oil** decreased 2.7 percent in **April** and reached an average of US\$/bl. 103.3.

The evolution of oil was due to a report from the International Energy Agency which states that the market is well supplied with OPEC production, as optimism about the talks within Europe and Iran about its nuclear program and the deteriorating demand outlook for economic instability in the Eurozone.

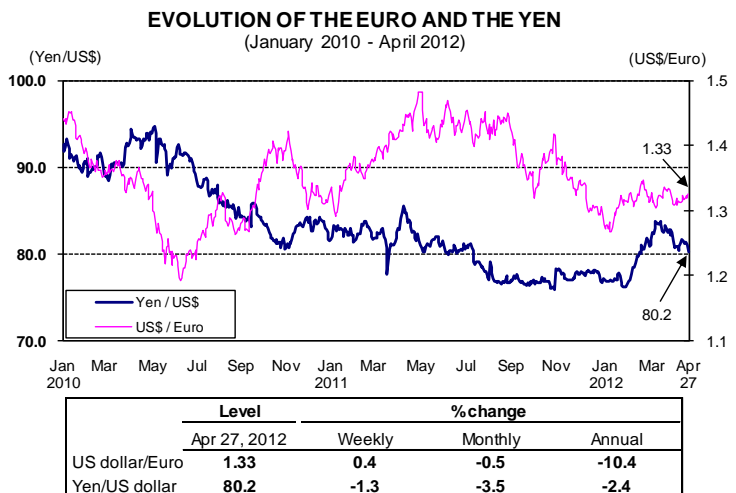


On average, the dollar appreciated against the euro in April

In **April** the average **dollar** appreciated 0.4 percent against the **euro**.

This positive evolution of the US currency was due to the increased risk aversion associated with negative activity data in China and the higher fears of contagion from Europe to Spain.

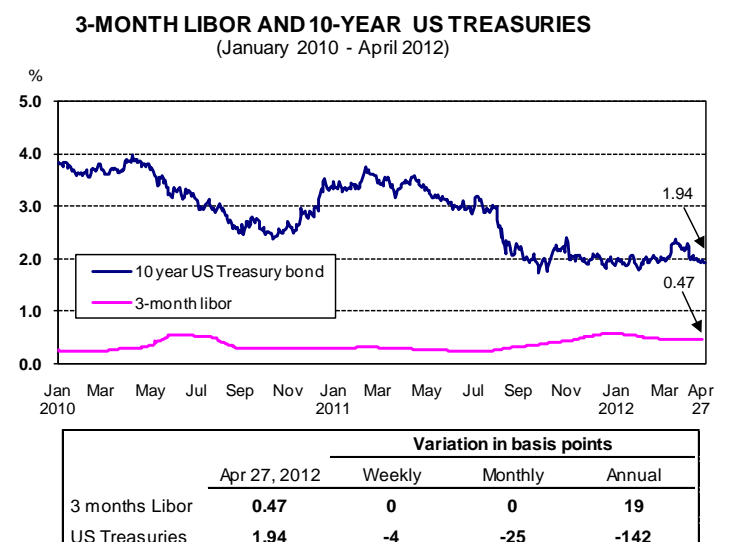
Against the **yen**, the dollar depreciated 1.5 percent, amid to the demand safe assets.



Yield on US Treasuries decreased on average to 2.03 percent in April

In **April**, in average terms the interest rate **3-month Libor** kept in 0.47 percent.

The yield on the 10-year **US Treasury** bond fell 13 basis points and reached a rate of 2.03 percent due to the risk aversion associated with the European debt crisis.

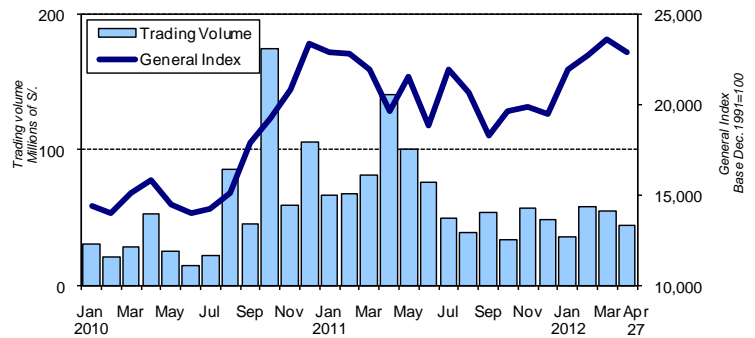


Annual profitability in the Lima Stock Exchange reaches 17.6 percent

In **April**, the **General** and the **Selective Indices** of the Lima Stock Exchange (LSE) fell 3.0 and 1.7 percent, respectively.

The negative results registered by the LSE indices during the month were in line with fears about European growth and the reduction in prices of main commodities that affected the prices of mining companies.

LIMA STOCK EXCHANGE INDICATORS
(January 2010 - April 2012)



	As of:			
	Apr 27, 2012	Apr 24, 2012	Mar 30, 2012	Dec 31, 2011
General Index	22,909	-0.2	-3.0	17.6
Selective Index	32,716	0.1	-1.7	19.7

So far in 2012 (up to **April 27**), stock indices accumulate an increase of 17.6 and 19.7 percent respectively.

