



Indicators

	Corporate prime rate in soles at 5.09 percent
	Interbank interest rate at 4.24 percent
	Exchange rate: S/. 2.700 per dollar
	Country risk at 195 basis points

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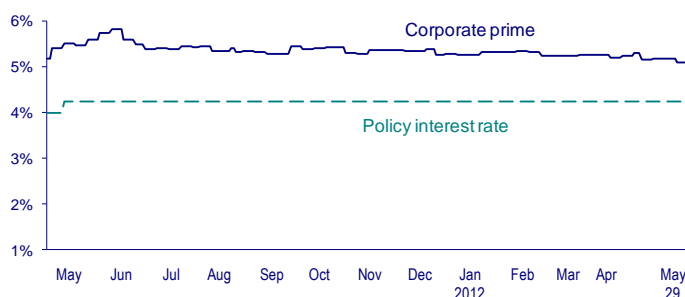
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Corporate prime rate in nuevos soles at 5.09 percent

Between May 22 and 29, 2012, the daily average **corporate prime interest rate** fell from 5.17 to 5.09 percent.

On the other hand, corporate prime interest rate in foreign currency to 90 days, rose from 3.80 to 3.89 percent.

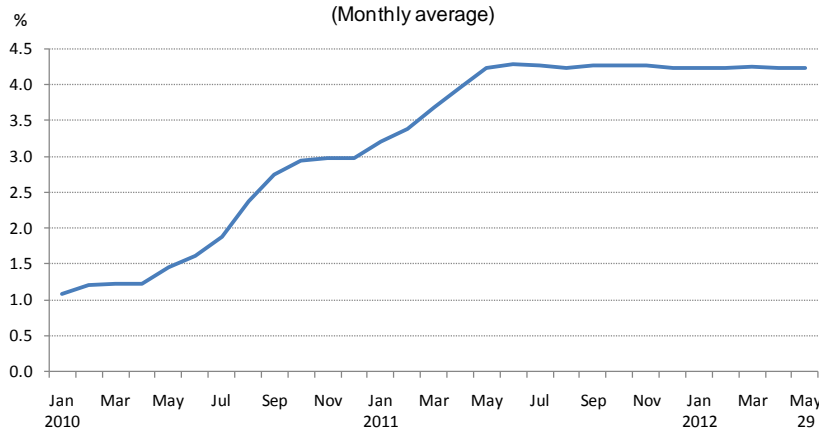
INTEREST RATES IN DOMESTIC CURRENCY
(May 2011 - May 2012)



Average interbank interest rate at 4.24 percent

The average **interbank interest rate** in domestic currency at May 29 was 4.24 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(Monthly average)



Average interbank rate

	Average	S.D
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
May 29	4.24%	0.01

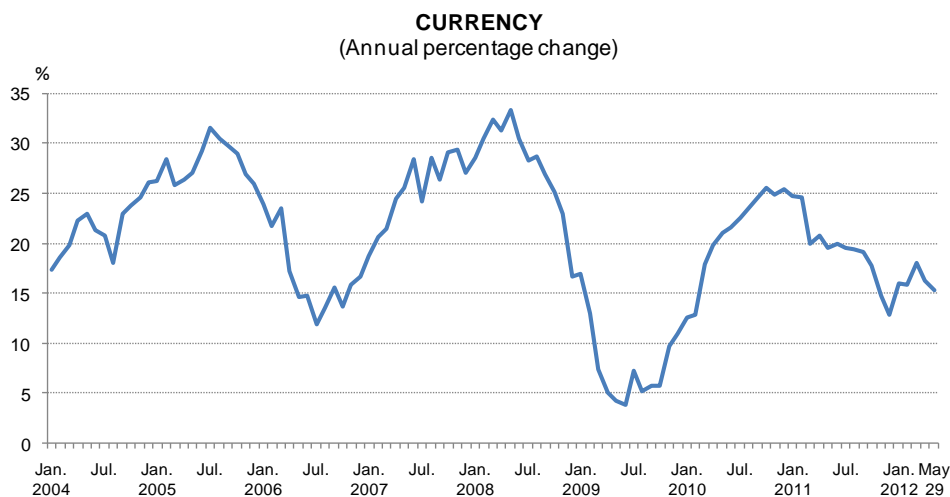
Monetary operations

Between May 23 and 29, 2012, the Central Bank made the following **monetary operations**:

- Auctions of 91-day to 350-day BCRP Certificates of Deposit for a daily average of S/. 154 million. The average rate on these operations, which reached a balance of S/. 21.34 billion, was 4.20 percent;
- ii) auctions of 1-day to 3-day term deposits in soles for a daily average of S/. 5.20 billion at an average rate of 4.23 percent, reaching a balance of S/. 5.52 billion;
- iii) auctions of 59-day to 61-day CDRBCRP in soles for a daily average of S/. 330 million at an average rate of 2.09 percent, reaching a balance of S/. 1.32 billion;
- iv) 3-day to 7-day repo operations in foreign currency for a daily average of US\$ 21 million at an average rate of 2.63 percent, reaching a balance of US\$ 2 million;
- v) Sales of foreign currency for a total of US\$ 117 million; and
- iv) Overnight deposits in national currency of S/. 10 million.

Currency in circulation: S/. 26.63 billion at May 29

Between May 22 and 29, 2012, **currency in circulation** grew by S/. 207 million and thus accumulated a decline of S/. 408 billion so far this month. In the last twelve months, currency in circulation registers a growth rate of 15.3 percent and a balance of S/. 26.63 billion at May 29.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Apr 30, 2012	May 29, 2012	2012*	May-12 *	From 05/22 to 05/29
I. NET INTERNATIONAL POSITION	89,910	109,919	111,080	20,971	-1,327	-904
(Millions of US\$)	33,300	41,636	41,141	7,841	-495	-336
1. Exchange Operations				7,966	164	-117
a. Over the counter operations				7,962	164	-117
b. Public Sector				0	0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0	0
d. Other exchange operations				4	0	0
2. Rest				-125	-659	-220
II. NET DOMESTIC ASSET	-62,663	-82,879	-84,448	-21,587	919	1,111
1. Monetary Sterilization	-30,592	-43,451	-42,378	-11,786	1,073	421
a. Certificates and Term deposits	-17,217	-29,898	-28,182	-10,965	1,716	-1,361
BCRP Certificates of Deposit (CDBCRP)	-13,580	-21,291	-21,341	-7,761	-50	-920
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	0	0	0	0	0	0
Readjustable CDBCRP (CDR BCRP)	0	0	-1,320	-1,320	-1,320	-1,320
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	0	0	0
Term Deposits	-3,637	-8,608	-5,521	-1,885	3,086	879
b. Reserve requirements in Domestic Currency	-12,720	-12,662	-13,564	-844	-902	1,782
c. Other monetary operations	-655	-891	-632	23	259	0
2. Fiscal Sterilization	-31,940	-41,121	-43,235	-11,295	-2,115	69
3. Other	-130	1,693	1,165	1,495	1,961	621
III. CURRENCY ** (I+II)	27,247	27,040	26,632	-616	-408	207
(Monthly percentage change)	9.2%	1.2%	-1.5%			
(Accumulated percentage change)	12.9%	-0.8%	-2.3%			
(YoY)	12.9%	16.3%	15.3%			

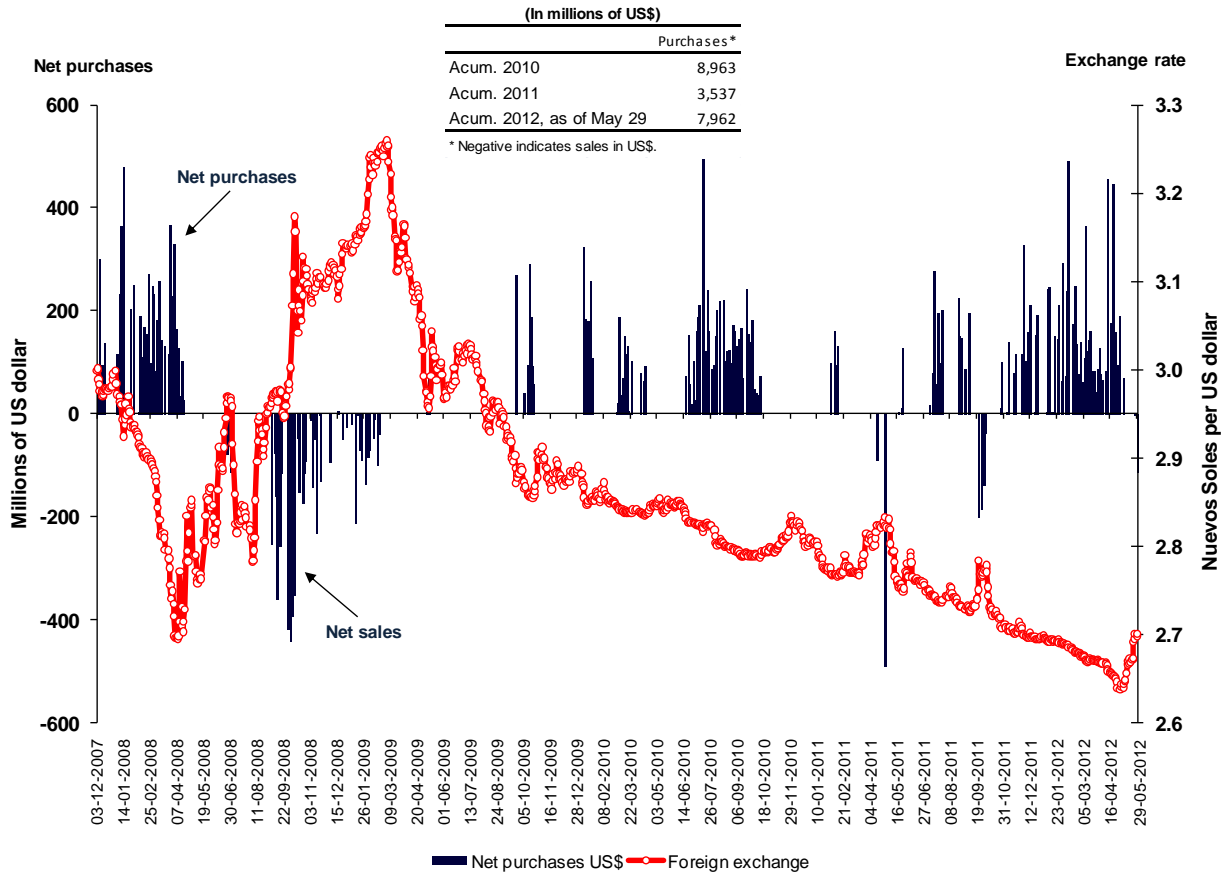
* As of May 29, 2012.

** Preliminary data.

Exchange rate: S/. 2.700 per dollar

Between May 22 and 29, the average **selling price of the dollar** in the interbank market grew from S/. 2.673 to S/. 2.700 per dollar, which represented an depreciation of the nuevo sol of 1.0 percent. In this period, the Central Bank intervened in the foreign exchange market selling foreign currency for a total of US\$ 117 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE

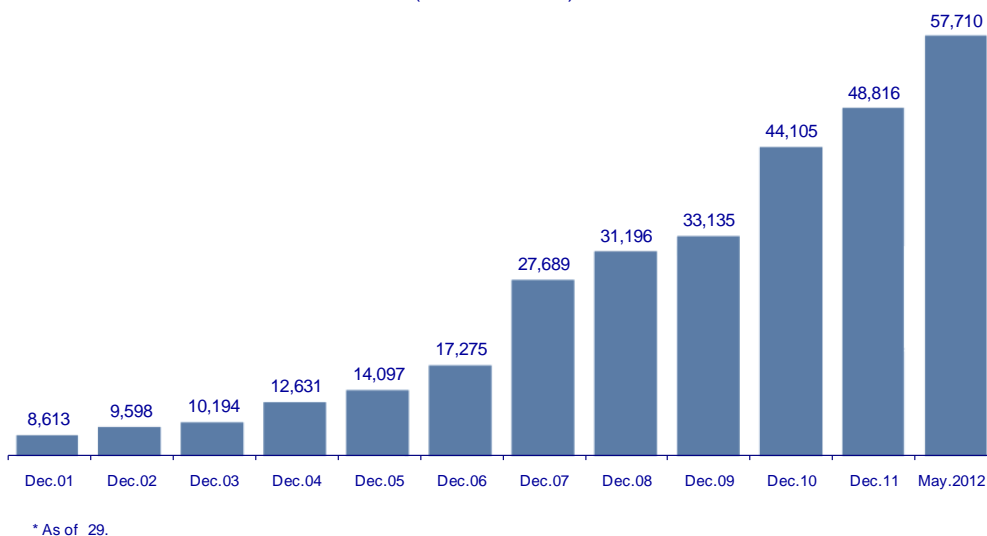


Net international reserves at US\$ 57.71 billion

Net international reserves (NIRs) at May 29 amounted to US\$ 57.71 billion. This level of reserves is US\$ 220 million higher than the one recorded at the end of April 2012.

The increase in NIRs recorded so far this month resulted mainly from banks' higher deposits (US\$ 870 million) and from net purchases of foreign currency by the Central Bank (US\$ 164 million). This was in part offset by lower investment yield (US\$ 658 million), by the decline of public sector deposits (US\$ 153 million) and repo operations in foreign currency for US\$ 2 million.

NET INTERNATIONAL RESERVES
(Millions of US\$)



The **foreign exchange position** of the BCRP at May 29 was US\$ 41.14 billion. This amount is US\$ 495 million higher than the one recorded at end April 2012.

Liquidity and credit to the private sector at May 15

In the past four weeks **total liquidity of the private sector** increased 0.1 percent (S/. 161 million), thus accumulating a growth of 17.1 percent in the last twelve months. By currencies, liquidity in soles grew 2.0 percent (S/. 2.05 billion), while in dollars fell 3.3 percent (negative flow of US\$ 699 million).

On the other hand, **total credit to the private sector** increased 1.1 percent (S/. 1.67 billion) in the same period. By currencies, credit in soles grew 1.3 percent (S/. 1.08 billion), while in dollars grew 0.9 percent (US\$ 220 million). In this way the annual growth rate was 16.7 percent.

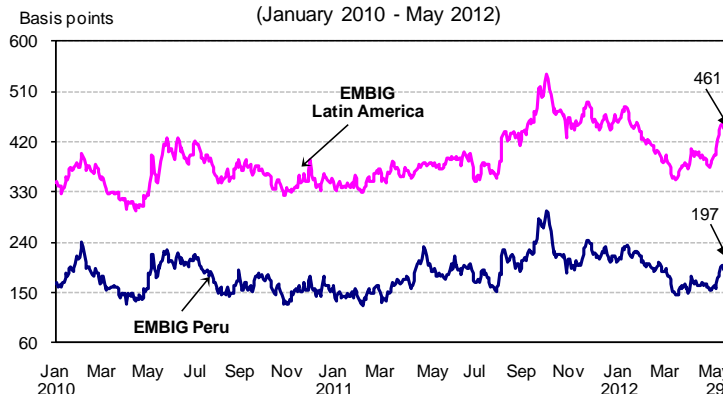
International Markets

Country risk at 197 basis points

Between May 22 and 29, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 190 basis points to 197 basis points.

Also, the spread of debt in the region increased 18 basis points, reflecting higher global risk aversion associated with concerns on a worsening crisis in Europe, mainly due to the situation of Spanish banks.

COUNTRY RISK INDICATORS
(January 2010 - May 2012)



Level	Variation in basis points		
	Weekly	Monthly	Annual
May 29, 2012	7	31	15

Price of gold located at \$ 1,577.5 per troy ounce

In the same period, the price of **gold** fell 0.8 percent to US\$ 1,577.5 per troy ounce.

Gold prices showed a decline after the dollar strengthened against the euro due to the increased possibility of a departure from Greece from the Eurozone and lower physical demand expected after the news that exports of jewelry from Italy (Europe's largest producer) would fall 12 percent this year.

GOLD PRICE
(January 2010 - May 2012)



Between May 22 and 29, the price of **copper** fell 1.2 percent to US\$ 3.49 a pound.

The price of the base metal fell as a result of higher inventories in the major world markets and by expectations of lower demand following the likely departure of Greece from the Eurozone and problems in Spain banks.

COPPER PRICE
(January 2010 - May 2012)



Between May 22 and 29, the price of **zinc** rose 0.3 percent to US\$ 0.86 a pound.

Zinc prices rose mainly due to lower inventories recorded in the London Metal Exchange, but was limited by negative activity indicators in the Eurozone.

ZINC PRICE
(January 2010 - May 2012)



The price of **WTI oil** dropped to US\$ 90.8 per barrel (1.0 percent) between May 22 and 29.

Oil prices showed a downward behavior explained by the unexpected increase in crude inventories in the US and lower concerns of supply disruptions in the Middle East after Iran agreed to have a meeting to grant access to UN inspectors.

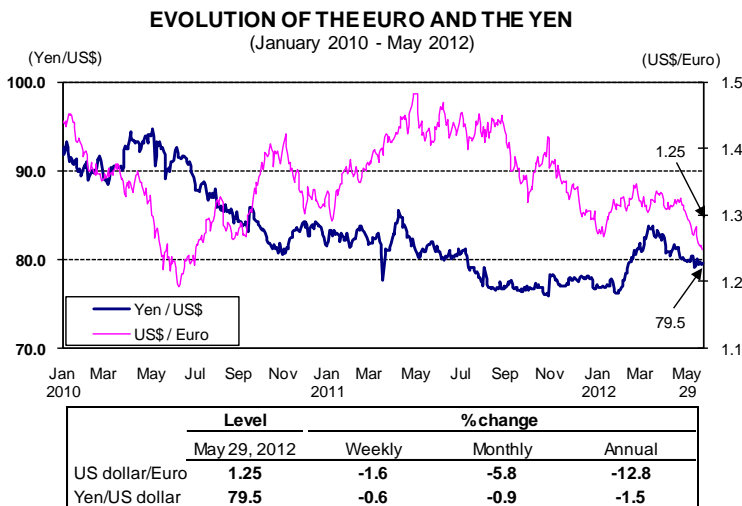


Dollar appreciated against the euro

In May 22-29, the **dollar** appreciated 1.6 percent against the **euro**.

The positive trend of the dollar against the euro was due to increased risk in the financial markets due to maintained uncertainty about the future of Greece in the Eurozone.

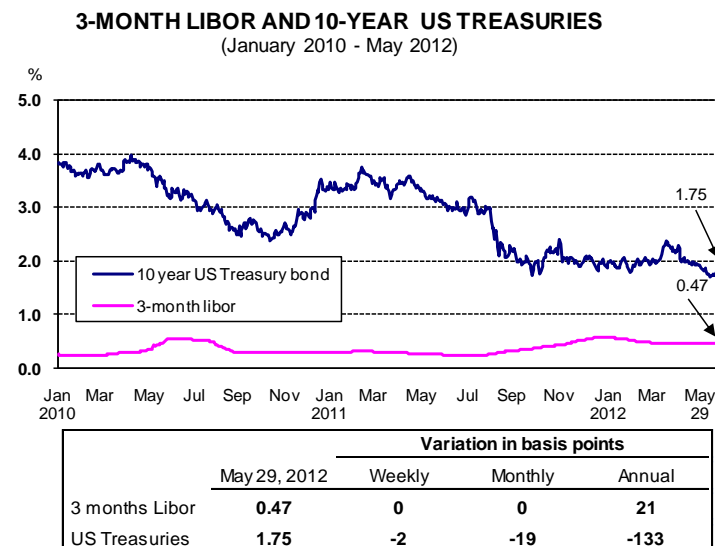
Furthermore, the dollar depreciated 0.6 percent against the **yen**



Yield on 10-year US Treasuries at 1.75 percent

Between May 22 and 29, the **3-month Libor** remained at 0.47, while the **yield on the 10 year-US Treasuries** fell from 1.77 to 1.75 percent.

Yields on US Treasuries fell due to greater demand for safe assets while concerns remain that Greece will leave the euro zone.

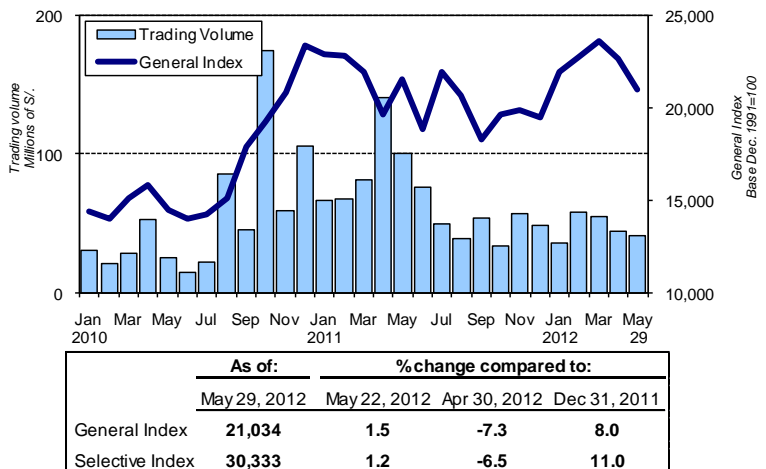


Annual profitability at the LSE registered 8.0 percent

So far this month, at May 29, the **General** and the **Selective Indices** of the Lima Stock Exchange (LSE) have decreased 7.3 and 6.5 percent, respectively.

During the week (May 21 – 29), both indices rose 1.5 and 1.2 percent, respectively, favored by position taking by institutional investors in blue-chip stocks of companies in the mining and manufacturing sectors.

LIMA STOCK EXCHANGE INDICATORS
(January 2010 - May 2012)



So far this year, the General and the Selective Indices of the LSE have accumulated gains of 8.0 and 11.0 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010		2011				2012																					
	Dic	Jan	Feb	Mar	Abr	May	Jun	Jul	Ag	Sep	Oct	Nov	Dic	Jan	Feb	Mar	Abr	May	Jun	Jul	Ag	Sep	Oct	Nov	Dic			
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																												
Posición de cambio / Net international position	32 423	30 242	31 400	33 300	35 090	37 581	39 331	41 636	41 342	41 294	41 256	41 257	41 292	41 141												-495		
Reservas internacionales netas / Net international reserves	44 105	47 152	48 068	48 816	50 830	53 315	55 789	57 490	58 257	58 235	58 174	57 963	58 002	57 710												220		
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP																												
Empresas bancarias / Banks	7 326	9 891	9 806	8 799	8 960	8 235	8 775	8 364	9 787	9 815	9 793	9 423	9 387	9 234												870		
Banco de la Nación / Banco de la Nación	6 655	9 149	9 021	7 988	8 113	7 414	8 207	7 822	9 207	9 242	9 234	8 830	8 829	8 675												852		
Resto de instituciones financieras / Other financial institutions	545	614	646	674	685	665	412	396	440	427	420	453	418	417												21		
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	126	127	138	137	164	156	156	145	139	146	139	141	140	143												-3		
4 339	7 011	6 880	6 731	6 792	7 517	7 671	7 505	7 354	7 354	7 353	7 352	7 351	7 352	7 352												-153		
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS																												
Origen externo de la emisión primaria / External origin of monetary base																												
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-1	0	-268	1 107	1 297	2 382	1 884	2 238	0	0	0	-2	0	-115												164		
Operaciones swaps netas / Net swap operations	0	0	-270	1 124	1 297	2 381	1 883	2 238	0	0	0	-2	0	-115												164		
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		
Operaciones con el Sector Público / Public sector	0	0	0	0	0	0	1	0	0	0	0	0	0	0												0		
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE																												
Compra interbancario/Interbank Promedio / Average																												
2,815 2,763 2,743 2,696 2,692 2,683 2,670 2,656 2,672 2,690 2,693 2,699 2,697 2,699 2,665																												
Venta Interbancario Interbank Ask																												
2,816 2,768 2,745 2,697 2,693 2,684 2,671 2,657 2,673 2,694 2,695 2,699 2,700 2,702 2,667																												
Sistema Bancario (SBS) Banking System																												
2,815 2,763 2,743 2,695 2,692 2,683 2,672 2,656 2,671 2,689 2,693 2,699 2,698 2,700 2,665																												
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)																												
99,0 101,2 98,4 93,8 94,4 95,2 93,8 93,0																												
INDICADORES MONETARIOS / MONETARY INDICATORS																												
Moneda nacional / Domestic currency																												
Emisión Primaria (Var. % mensual) / (% monthly change)	22,1	5,0	4,2	13,6	-5,0	4,7	0,4	-0,5																				
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	45,3	37,8	33,6	16,8	23,5	30,0	32,3	31,6																				
Oferta monetaria (Var. % mensual) / (% monthly change)	5,9	0,0	0,9	6,5	0,5	1,8	2,3	1,8																				
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	30,7	19,6	19,8	16,0	18,6	19,5	19,0	23,8																				
Crédito sector privado (Var. % mensual) / (% monthly change)	2,2	1,6	1,3	2,1	0,3	1,0	1,1	0,9																				
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	21,2	21,0	20,5	20,7	19,8	19,2	18,6	17,1																				
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	1,2	-0,9	2,1	2,7	2,3	4,5	4,6	-0,6	1,8	2,1	1,7	1,1																
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,0	0,1	0,2	0,1	0,1	0,2	0,5	1,2	1,1	1,0	0,9																
Cuenta corriente de los bancos (saldo Mill. S./) / Banks' current account (balance)	4 892	3 220	5 575	4 911	4 213	6 023	6 055	8 294	7 255	7 657	7 402	7 116	7 105	6 185														
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)																												
Depósitos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Millions S./)																												
Certificados de Depósito BCRP (saldo Mill. S./) / CDBCRP balance (Millions of S./)																												
Subasta de Depósitos a Plazo (saldo Mill. S./) / Time Deposits Auctions (Millions of S./)**																												
CDBCRP con Negociación Restringida (Saldo Mill. S./) / CDBCRP-NR balance (Millions of S./)																												
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill. S./) / CDVBCRP- balance (Millions of S./)																												
CD Liquidables en Dólares del BCRP (Saldo Mill. S./) / CDLD BCRP- balance (Millions of S./)***																												
CD Reajustables BCRP (saldo Mill. S./) / CDRBCRP balance (Millions of S./)																												
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)																												
TAMN / Average lending rates in domestic currency																												
Préstamos hasta 360 días / Loans up to 360 days ****																												
Interbancaria / Interbank																												
Preferencial corporativa a 90 días / Corporate Prime																												
Operaciones de reporte con CDBCRP / CDBCRP repos																												
Créditos por regulación monetaria / Rediscounts *****																												
Del saldo de CDBCRP / CDBCRP balance																												
Del saldo de depósitos a Plazo / Time Deposits																												
Del saldo de CDBCRP-NR / CDBCRP-NR balance																												
Del saldo de CDLD BCRP / CDLD BCRP- balance																												
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP																												
Moneda extranjera / foreign currency																												
Crédito sector privado (Var. % mensual) / (% monthly change)																												
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)																												
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)																												
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)																												
Operaciones de reporte en ME (saldo Mill. US\$) / repos in US\$ (Balance millions of US\$)																												
Créditos por regulación monetaria (millones de US dólares) / Rediscounts																												
TAMEX / Average lending rates in foreign currency																												
Préstamos hasta 360 días / Loans up to 360 days ****																												
Interbancaria / Interbank																												
Preferencial corporativa a 90 días / Corporate Prime																												
Créditos por regulación monetaria / Rediscounts *****																												
Compras con compromiso de recompras en ME (neto)																												
INDICADORES BURSÁTILES / STOCK MARKET INDICES																												
Índice General Bursátil (Var. % / General Index (% change)																												
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change)																												
Monto negociado en acciones (Mill. S./ - Prom. Diario / Trading volume -Average daily (Mill. of																												
INFLACIÓN (%) / INFLATION (%)																												
Inflación mensual / Monthly																												
Inflación últimos 12 meses / % 12 months change																												
GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S.)																												
Resultado primario / Primary balance																												
Ingresos corrientes / Current revenue																												
Gastos no financieros / Non-financial expenditure																												
COMERCIO EXTERIOR (MILLS. US\$) / FOREIGN TRADE (Mills. of US\$)																												
Balanza Comercial / Trade balance																												
Exportaciones / Exports																												
Importaciones / Imports																												
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																												
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)																												
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS																												
LIBOR a tres meses (%) / LIBOR 3-month (%)																												
Dow Jones (Var %) / (% change)																												
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)																												
Spread del EMBIG PERÚ (pbs) / EMBIG PERU spread (basis points)																												
Credit Default Swaps PERÚ 5 años (pbs) / CDS PERU 5Y (basis points)																												

* Incluye depósitos de Promcepi, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.24 de la Nota Semanal.

** A partir del 18 de enero de 2008, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

*** A partir del 6 de octubre de 2010, el BCRP utiliza Certificado de Depósito en Moneda Nacional con Tasa de Interés Variable (CDV BCRP) y CD Liquidables en Dólares (CDLBCRP) como instrumentos monetarios.

**** Las empresas reportan a la SBS información más segmentada de las tasas de interés. Estos cambios introducidos por la SBS al reporte de tasas activas (Res. SBS N° 11356-2008; Oficio Múltiple N° 24719-2010-SBS) son a partir de julio de 2010.

***** A partir del 13 de mayo de 2011, esta tasa subió a 5,05%.

***** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.